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Disclosure Statement

TechnologyOne Ltd Full Year Presentation – 24 November 2020

TechnologyOne Ltd (ASX: TNE) today conducted a series of presentations relating to its 2020 Full Year results.

These slides have been lodged with the ASX and are also available on the company's website: www.TechnologyOneCorp.com

The information contained in this presentation is of a general nature and has been prepared by TechnologyOne in good faith. TechnologyOne makes no representation or warranty, either express or implied, in relation to the accuracy or completeness of the information. This presentation may also contain certain 'forward looking statements' which may include indications of, and guidance on financial position, strategies, management objectives and performance. Such forward looking statements are based on current expectations and beliefs and are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TechnologyOne. TechnologyOne advises that no assurance can be provided that actual outcomes will not differ materially from those expressed in this presentation.

This presentation includes the following measures used by the Directors and management in assessing the on-going performance and position of TechnologyOne: Profit before tax – Underlying, EBITDAR, EBITDA, EBIT, ARR, Churn, Cash Flow Generation. These measures are non-IFRS under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investment Commission and have not been audited or reviewed.

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Agenda

- Results
- Significant Achievements
- Outlook for Next Year
- Long Term Outlook

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**TechnologyOne is a
successful SaaS company**

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**Our global SaaS ERP solution
transforms our customers' business,
and makes life simple for them**

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Enabling a digital revolution
Any device, Anywhere, Anytime

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539 enterprise customers on TechnologyOne SaaS 104 additional enterprise SaaS customers , Up 24% pcp



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**Underlying Net Profit Before
Tax growth of 13%**

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Record Profit

**Net Profit Before Tax
of \$82.5m up 8%**

11 consecutive years of Record Profit

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Underlying Profit Growth of 13%

Our business has continued to grow strongly

	Reported Results	Post balance date Event	Underlying Results
FY20			
Revenue	\$299.0m		\$299.0m
Expense	\$216.5m	\$3.6m ¹	\$212.9m
Profit	\$82.5m	\$3.6m	\$86.1m ²
Margin	28%		29%
FY19	Company		Company
Revenue	\$286.2m	-	\$286.2m
Expense	\$209.8m	-	\$209.8m
Profit	\$76.4m	-	\$76.4m
Margin	27%		27%
Variance			
Profit \$	\$6.1m		\$9.7m
Variance Profit%	8%		13%

¹After year end, Reported Results were impacted by a once-off increase in legal provisions, due to an unexpected judgement against TechnologyOne in a civil employment case.

The company has retained very experienced counsel to expediate an appeal to the Full Federal Court. Its Notice of Appeal alleges 12 errors of law and fact.

TechnologyOne has previously issued an ASX statement on this matter. As the matter remains before the Courts, we are unable to comment further at this time.

²Profit excluding provision was \$86.1m, up \$9.7m (13%)

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Very Strong Result to achieve Underlying Profit growth of 13%

**Legacy Licences¹ down 34% as planned
\$14m immediate P&L reduction in FY20**

Legacy Licence also referred to as Initial Licence, Perpetual Licence or On premise Licence

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Revenue – SaaS & Continuing Business up 12%¹

¹Total Revenue was up 4%, but it is not a true indication of the growth of our business, as it includes our legacy licence fee business, which we are aggressively reducing, as we grow our SaaS business

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Revenue – SaaS & Continuing Business up 12%

	FY20	FY19	Growth \$	Growth %
Total Revenue	\$299m	\$286m	\$13m	4%
Less Legacy Licence Fees	\$27m	\$41m	(\$13m)	(33%)
Less Associated Annual Licence ¹	\$1m	\$3m	(\$1m)	(55%)
Revenue – SaaS & Continuing Business	\$271m	\$243m	\$28m	12%

¹ Annual licence fees recognised from the date the associated Legacy Licence is delivered until the end of the first financial year post signing.

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FY20 Results Summary

	FY20 \$'000	FY19 \$'000	VAR \$'000	VAR%	
► Revenue – SaaS & Continuing Business	269,774	241,790	27,984	12%	More accurate measure, as we transition customers from Legacy Licences
SaaS Fees Recognised ¹	106,171	81,467	24,704	30%	Our SaaS business continues to grow strongly
Annual Licence Fees ¹	101,121	98,725	2,396	2%	
Consulting Services	62,482	61,599	883	1%	Refer slide: Consulting Profit
Revenue - Legacy Licence Business	28,493	43,204	(14,711)	(34%)	Reducing in line with expectations
Legacy Licence Fees	27,342	40,622	(13,280)	(33%)	
Associated Annual Licence Fees ¹	1,151	2,582	(1,431)	(55%)	
Other Revenue	751	1,170	(419)	(36%)	
Total Revenue	299,018	286,440	12,578	4%	In line with expectations.
Total Expenses	216,548	210,051	6,496	3%	In line with expectations
Variable Costs (excl capitalisation)	43,581	42,758	823	2%	
Capitalised Costs - Commission	(2,479)	(2,162)	(317)	(15%)	As required by AASB15
Operating Costs (excl capitalisation)	206,412	201,045	5,367	3%	
Capitalised Costs - Development	(30,966)	(31,590)	623	2%	Refer slide: R&D Reconciliation
Capitalisation	(37,069)	(32,145)	(4,924)	(15%)	
Amortisation	6,103	555	5,547	999%	
Profit Before Tax	82,470	76,389	6,081	8%	Includes one-off provision
Profit After Tax	62,945	58,459	4,486	8%	
► Profit Before Tax – Underlying²	86,070	76,389	9,681	13%	Above expectations set in May 2020, of 8% to 12%
Other					
Cash Flow Generation ³	66,442	44,690	21,752	49%	Up strongly in line with expectations Refer: Cashflow
Cash and Cash Equivalents	125,244	105,046	20,198	19%	
ARR Recognised ¹	208,443	182,765	25,678	14%	ARR Recognised includes SaaS Fees & Annual Licence Fees
Total Annual Recurring Revenue (AAR)	221,908	202,480	19,428	10%	Our SaaS business continues to grow strongly
SaaS ARR	134,565	101,677	32,888	32%	
Annual Licence ARR	87,343	100,803	(13,460)	(13%)	Expected as customers move from Perpetual Licences to SaaS

¹ ARR Recognised includes SaaS Fees recognised & Annual Licence Fees

² Underlying profit excludes impact of increased provision for a civil employment matter of \$3.6m

³ Cash Flow Generation is Operating cashflow less capitalised development costs. Refer: Cashflow

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SaaS continues to drive our growth

Outlook for FY21 is strong¹

Discussed later in more detail

¹ Growth will be based on the FY20 Underlying Profit Before Tax

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Dividend up 8%

Full year dividend increased

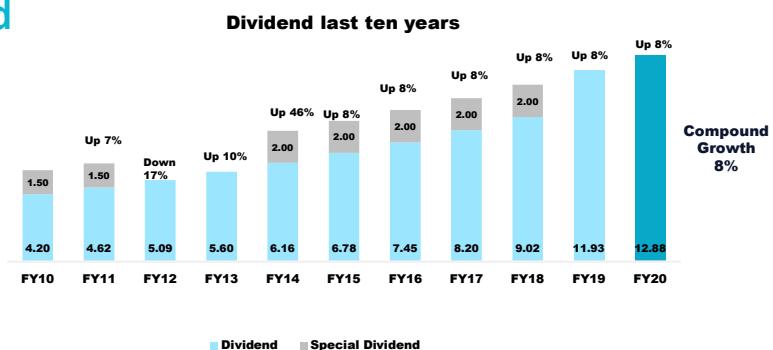
Dividends for the 2020 year:

Half 1 3.47 cps up 10% (60% franked¹)

Half 2 9.42 cps up 7% (60% franked¹)

Total 12.88 cps, up 8%

Dividend payout ratio of 65%



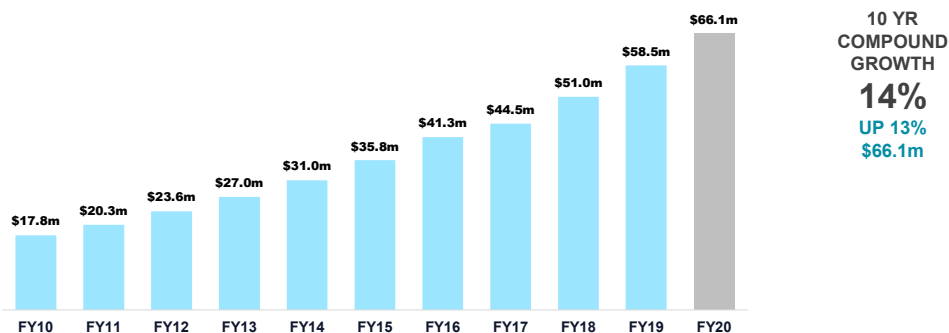
Notes:

- ¹ Dividends are not fully franked as a result of tax benefits from the R&D Tax Concession and the TechnologyOne Share Trust
- We have continuously paid a dividend since 1996 (through Dot-Com and GFC)
- The Board considers the payment of a Special Dividend at the end of each year taking into consideration franking credits and other factors.
- The Board continues to consider other Capital Management initiatives including acquisitions

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We continue to double in size every 5 years

Underlying Net Profit After Tax up 13%

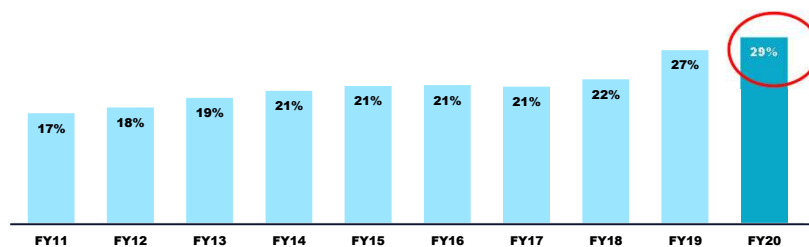


This graph shows previously reported NPAT to FY18 and has not been restated for AASB15

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Profit margin to improve to 35% in the next few years

Underlying Profit Before Tax Margin is 29%



Driven by the significant economies of scale from our single instance global SaaS ERP solution

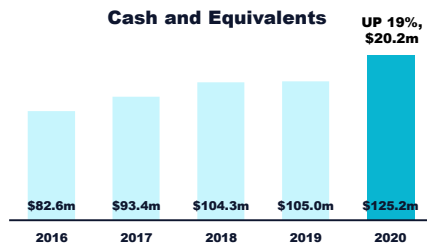
- ✓ We continued our highly disciplined management of expenses
- ✓ Rebalancing investment and headcount from on premise to growth areas including SaaS and DXP
- ✓ We will maintain our COVID inspired remote implementations and digital user groups

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Balance Sheet

Cash & Equivalents \$125.2m, up \$20m, 19%

- Net Cash: 39 cps vs 33 cps
- Net Assets: \$142.2m vs \$106.9m, up \$35.3m, 33%
- We have no debt



¹ Driven by strong collections during the period

² Contract Assets relate to payment terms provided to some customers

³ Adoption of AASB16 Leases requires the recognition of Right of Use Assets and Lease Liabilities

⁴ Increase represents the development activities capitalised during the year less amounts amortised

⁵ Increase includes additional provision of \$3.6m for the unexpected judgement for civil employment case

⁶ Payments received/receivable in advance from customers for SaaS fees and annual licence fees which will be recognised as revenue in future periods. These are generally non-refundable, and the operating costs to deliver these services are not significant. The prepaid subscription revenue balance, was down \$10m as expected from our ongoing strategy to progressively move annual invoice dates and therefore our cash receipts to the H1 of the financial year.

Changes in invoice date has no impact on revenue recognition.

	Sep-20 \$'000	Sep-19 \$'000	Var \$'000	Var %
Cash & cash equivalents¹	125,244	105,046	20,198	19%
Prepaid expenses	10,851	12,810	(1,959)	(15%)
Trade and other receivables ¹	37,396	49,032	(11,636)	(24%)
Contract assets ²	22,051	24,607	(2,556)	(10%)
Contract acquisition costs	397	463	(66)	(14%)
Other current assets	8,077	6,783	1,294	19%
Current tax assets	2,956	2,104	852	40%
Current assets	206,972	200,845	6,127	3%
Property, plant and equipment	8,969	10,900	(1,931)	(18%)
Right-of-use assets ³	23,786	-	23,786	100%
Intangible assets	37,986	37,521	465	1%
Capitalised development ⁴	62,556	31,590	30,966	98%
Contract acquisition costs	28,605	32,153	(3,548)	(11%)
Deferred tax assets	7,035	5,415	1,620	30%
Non-current assets	168,937	117,579	51,358	44%
Total Assets	375,909	318,424	57,485	18%
Trade and other payables	37,123	45,690	(8,567)	(19%)
Provisions ⁵	20,548	13,861	6,687	48%
Prepaid subscription revenue ⁶	144,148	147,558	(3,410)	(2%)
Lease liability ³	2,148	5	2,143	100%
Current liabilities	203,967	207,114	(3,147)	(2%)
Lease liability ³	27,197	-	27,197	100%
Provisions	2,430	3,616	(1,186)	(33%)
Other non-current liabilities	147	837	(690)	(82%)
Non-current liabilities	29,774	4,453	25,321	100%
Total Liabilities	233,741	211,567	22,174	10%
Net Assets	142,168	106,857	35,311	33%
Issued capital	40,551	35,302	5,249	15%
Retained earnings and reserves	101,617	71,555	30,062	42%
Equity	142,168	106,857	35,311	33%

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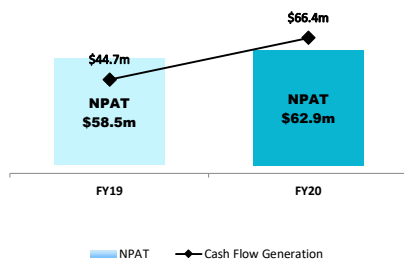
Cash Flow

Cash Flow Generation of \$66.4m, up \$21.8m (49%)

- vs NPAT of \$62.9m
- Strong and disciplined execution and cash collection

Cash Flow Generation will continue to align to NPAT

NPAT versus Cash Flow Generation



¹ Depreciation & amortisation includes amortisation of Right of Use Asset under AASB16 Leases of \$5.8m. It also includes amortisation of capitalised development of \$6.1m which commenced in H2 FY19.

² Payment terms offered to customers. Reduced as payment milestones reached during the year.

³ Non-refundable payments received/receivable in advance from customers for SaaS fees and on-premise annual licence fees which will be recognised as revenue in future periods. Our strategy is to progressively move annual invoice dates and therefore cash receipts to earlier in our financial year. Any change in annual invoice date has no impact on revenue recognition.

⁴ FY20 includes \$1.5m interest expense related to lease liabilities now recognised under AASB16 Leases.

⁵ Payments of deferred consideration for acquisitions completed in FY16.

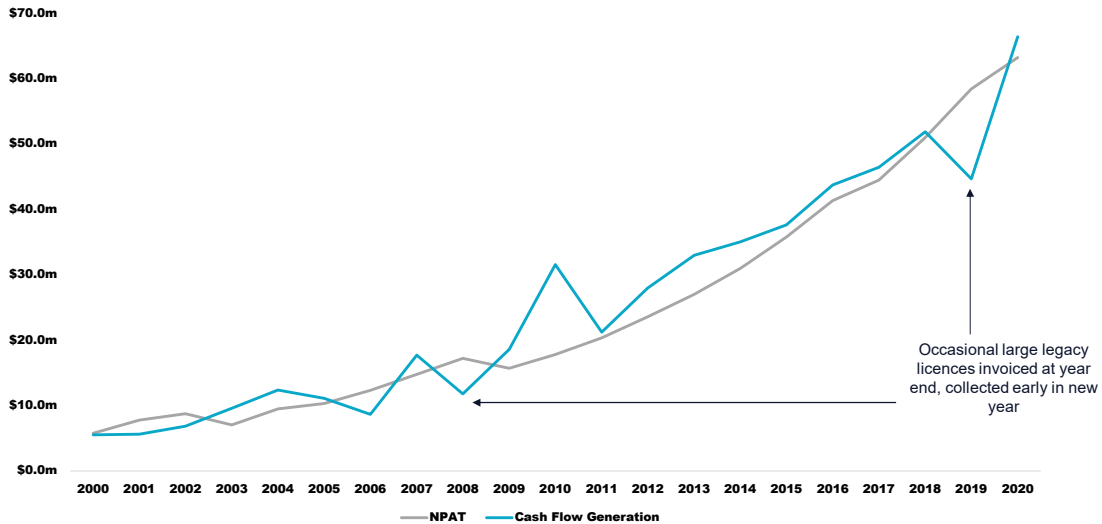
⁶ Payments for leases now recognised under AASB16 Leases. \$4.5m positive impact to Operating Cash Flow and Cash Flow Generation.

	FY20 \$'000	FY19 \$'000	Var \$'000	Var %
Profit Before Tax	82,470	76,389	6,081	8%
Depreciation & Amortisation ¹	18,638	6,127	12,511	100%
Changes in working capital:				
(Increase) / Decrease in Trade and other Receivables	11,906	10,361	1,545	15%
(Increase) / Decrease in Contract assets ²	2,556	(22,597)	25,153	(100%)
(Increase) / Decrease in Prepaid Expenses	1,960	(1,957)	3,917	(100%)
Increase / (Decrease) in Trade and other Payables	2,201	8,363	(6,162)	(74%)
Increase / (Decrease) in Prepaid Subscription Revenue ³	(3,401)	11,002	(14,412)	(100%)
Increase / (Decrease) in Staff Entitlements	1,983	(425)	2,408	(100%)
Net Interest (Paid) / Received ⁴	(1,142)	610	(1,752)	(100%)
Income Taxes Paid	(13,716)	(11,534)	(2,182)	19%
Other	66	496	(430)	(87%)
Operating Cash Flow	103,511	76,835	26,676	35%
Capitalised development costs	(37,069)	(32,145)	(4,924)	15%
Cash Flow Generation	66,442	44,690	21,752	49%
Payments for Property, Plant & Equipment	(1,979)	(2,350)	371	(16%)
Capitalised Commission Costs	(4,972)	(3,782)	(1,190)	31%
Payments for Purchase of Businesses ⁵	(223)	(4,059)	3,836	(95%)
Payments for Other Intangible Assets	(818)	-	(818)	100%
Free Cash Flow	58,450	34,499	23,951	69%
Dividends Paid	(38,988)	(35,850)	(3,138)	9%
Repayments of Lease Liabilities ⁶	(4,512)	-	(4,512)	100%
Proceeds from Shares Issued	5,248	2,075	3,173	100%
Increase in Cash & Cash equivalents	20,198	724	19,474	100%
Cash YTD	125,244	105,046	20,198	19%

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Long history of strong cash flow generation

Cash Flow Generation will continue to align to NPAT



¹ This graph shows previously reported NPAT to FY18 and has not been restated for AASB15

² Cash flow generation is operating cash flow from operations less capitalised development costs

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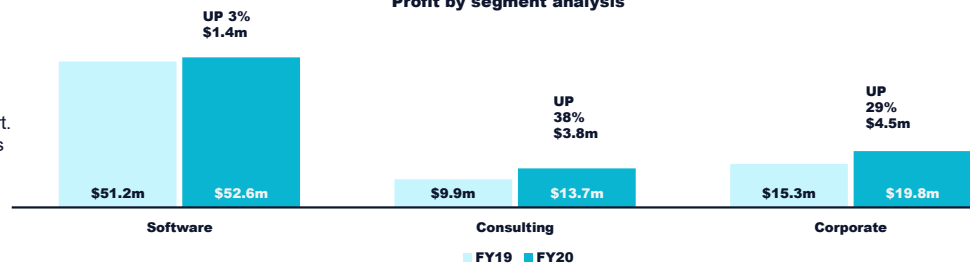
Profit by Segment Analysis

Underlying Net Profit Before Tax \$86.1m, up 13% \$9.7m

As a SaaS company we now manage our business in 3 operating segments:

- The **Software Segment** consolidates Sales, R&D, SaaS Platform and Support. This segment also includes capitalised development costs.
- The **Consulting Segment** is responsible for implementation of our software
- The **Corporate Segment** includes the corporate functions

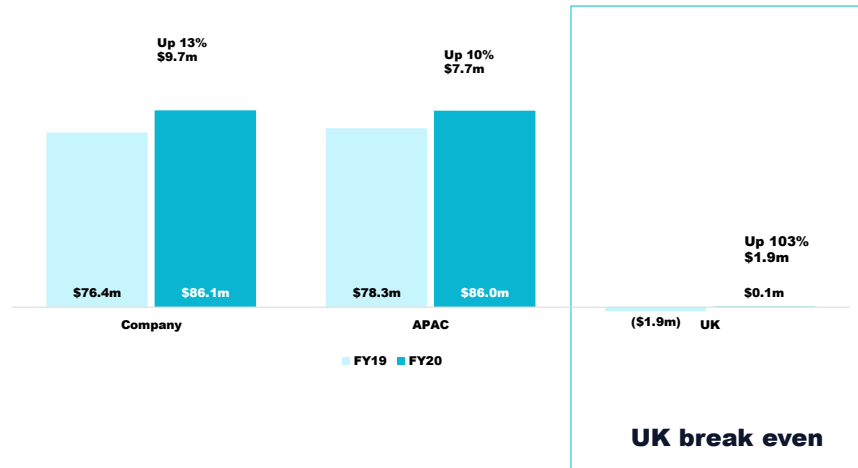
Profit by segment analysis



- Software Profit up 3%: In line with expectation, result driven by SaaS growth of 32% (\$32.9m), planned reduction of legacy licence fees of 33% (\$13.3m), and first full year of amortisation of capitalised development of \$6m
- Consulting Profit up 38%: Driven by improved execution. Refer slide: Consulting Profit
- Corporate Profit up 29%: Driven by profit growth in Software and Consulting segments

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FY20 Underlying Profit Contribution APAC and UK



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Results Analysis and Key Metrics

2020 Underlying V 2019	2020	2019	Var%	2020 Underlying V 2019	2020	2019	Var%
Revenue excl interest	298,665	285,806	4%	EPS (cents)	20.88	18.43	13%
Expenses (excl R&D, interest, D & A)	161,808	175,921	(8%)	Dividends (cents)			
EBITDAR	136,856	109,885	25%	Standard	12.88	11.93	8%
EBITDAR Margin	46%	38%		Total dividends paid (cents)	12.88	11.93	8%
R&D Expenditure (before capitalisation)	68,076	60,124	13%	Dividend Payout Ratio	65%	65%	
R&D as % of Total Revenue ¹	22%	21%		Return on Equity (ROE)	44%	55%	
R&D capitalisation	37,069	32,145	15%	Balance Sheet (Statutory)			
EBITDA ²	105,849	81,906	29%	Net Assets	142,168	106,857	33%
EBITDA Margin	35%	29%		Cash & Cash Equivalents	125,244	105,046	19%
Depreciation ³	9,696	3,710	161%	Cash Flow Generation ⁴	66,442	44,690	49%
Amortisation ³	8,942	2,417	270%				
EBIT	87,211	75,779	15%				
Net Interest Income	(1,142)	610	(287%)				
Profit Before Tax	86,070	76,389	13%				
Net Profit Before Tax Margin	29%	27%					

¹R&D as % of total revenue based on R&D expenditure before capitalisation

²EBITDA for FY20 has \$7.2m positive impact from adoption of AASB16 Leases

³Includes depreciation of Right of Use Asset under AASB16 of \$5.8m; and amortisation of capitalised development of \$6.1m which commenced in H2 FY19

⁴Cash Flow Generation is Cash flow from operations less capitalised development costs

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Our SaaS business is growing strongly SaaS ARR is growing at 32% per annum

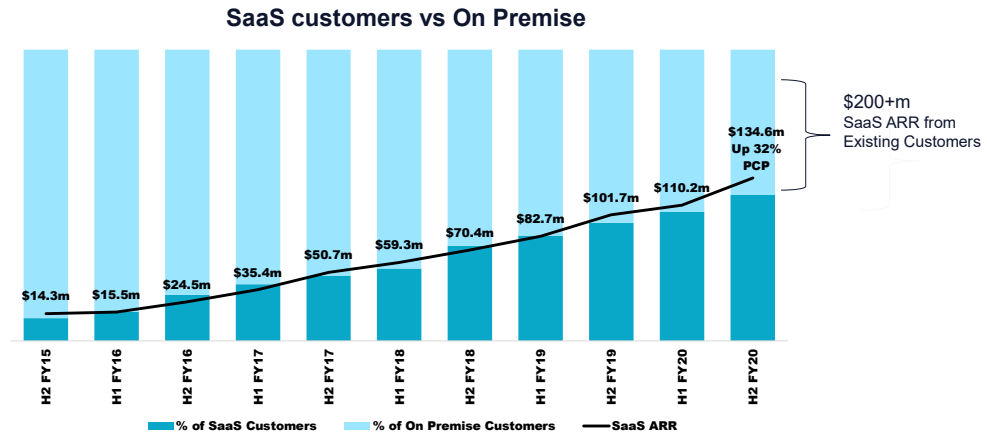
Compelling value proposition of TechnologyOne Enterprise SaaS

- ✓ One global code line
- ✓ Massive economies of scale
- ✓ 8 active-active data centres
- ✓ Defence-in-depth security
- ✓ Always on the latest technology
- ✓ Always on the latest release
- ✓ 2 releases each year providing new functionality
- ✓ Fast migration for existing on-premise customers to TechnologyOne SaaS
- ✓ Customers save 30+% on their total cost
- ✓ Take-on additional products quickly

Making life simple for our Customers

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\$200m ARR Runway moving On Prem to SaaS by FY26



We expect 90+% of On Premise to move to SaaS by FY26

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Quality of SaaS Revenue is very high

Recurring contractual nature, combined with our very low churn rate of <1%

Today, 86% of Revenue is recurring subscription revenue

Based on FY20 opening ARR (\$202.5m) as percentage of total revenue excluding Consulting Revenue, which follows from business wins (\$299m-\$62.5m=\$236.5m).
Recurring subscription revenue includes SaaS Fees and Annual Licence Fees

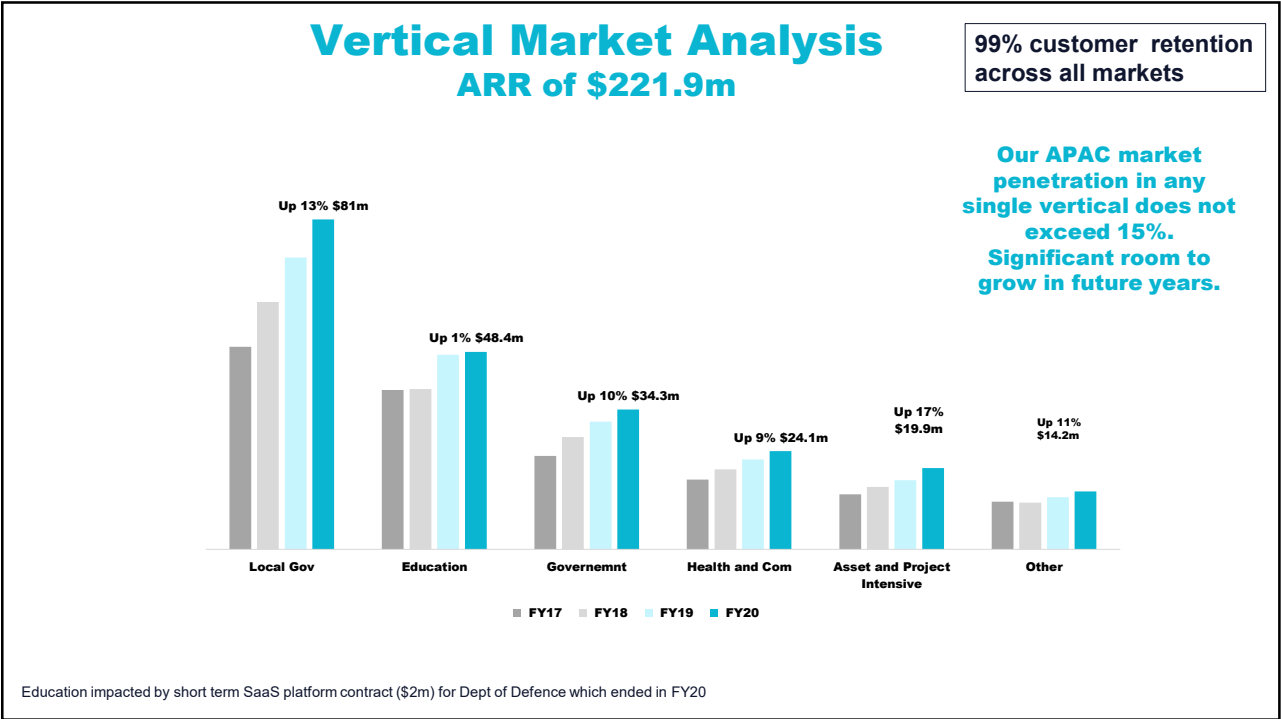
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Total Annual Recurring Revenues will increase to \$500+m by FY26

¹Total ARR in FY20 was \$222m
²Date has been extended because of COVID-19 from FY24

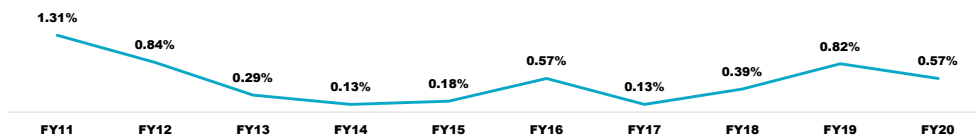
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Customer Churn 10 Years

Annual Licence Fee - Customer Churn 10 Years



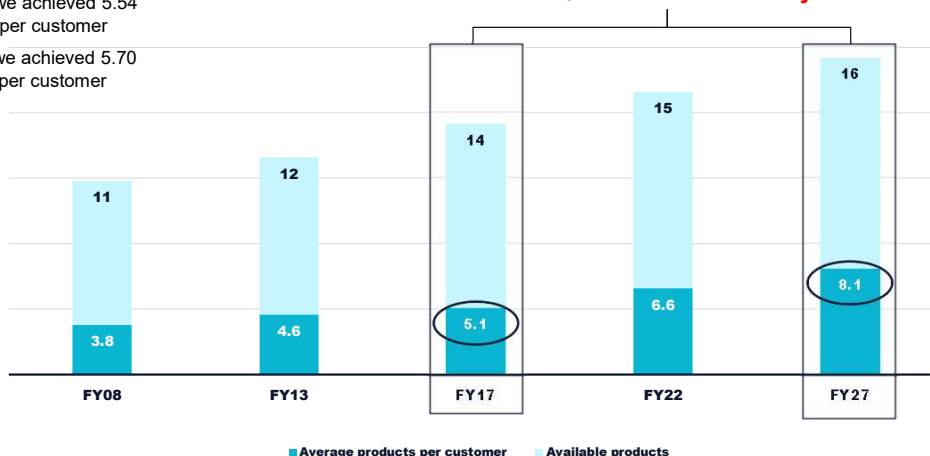
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Harvest substantial opportunities in our customer base

Illustrative model only
Not to be used as guidance

In FY19 we achieved 5.54 products per customer
In FY20 we achieved 5.70 products per customer

Estimate \$420m of new ARR by FY2027



Only 50% Product Penetration In FY27

If we were to add one more product to our customer base, this will generate additional \$140+m of revenue per year recurring¹. In FY17, on average, our customers had 5.1 out of 14 products. We expect this to increase to an average of 8.1 products per customer by FY27 which will generate \$420m ARR

¹ Based on 1,000 SaaS Customers

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Significant investment for future growth

R&D investment of \$68.1m¹, 22% of Revenue, up 13%

R&D Investment will return to benchmark growth of 8% or less going forward

¹R&D expenditure before capitalisation

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DXP

- DXP is our Digital Experience Platform
- Delivering specialised functionality for the hundreds of thousands of end users in our vertical markets
- DXP 1.0 (employees) now in market FY21
 - Meetings
 - Expenses
- DXP 2.0 for ratepayers in development
- DXP 2.0 for students early research

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Most trusted SaaS

Only global SaaS ERP provided to be IRAP Protected



ISO/IEC
27001



ISO/IEC
27017



ISO/IEC
27018



SOC 1
Audit Controls



SOC 2
Compliance Controls



GOV.UK
UK G-Cloud



Australian Federal
Government
Security Standard



PCI DSS
3.2 SAQ-D

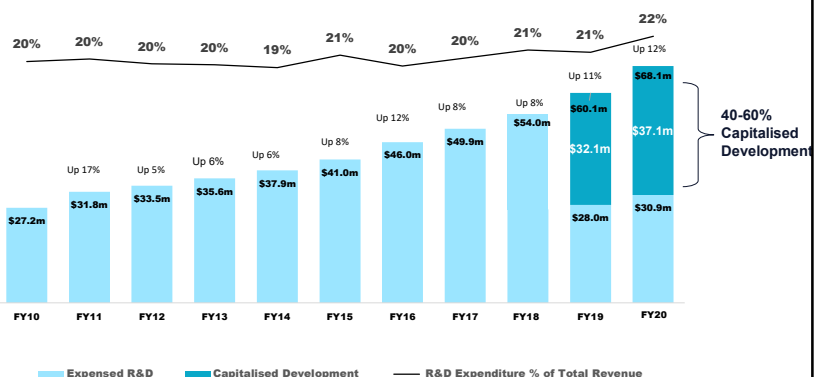
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R&D Investment¹ up 13% v 8% target

Highly Disciplined approach to R&D.

We expense maintenance and research. We capitalise development based on actual timesheets for eligible projects. Capitalisation is independently audited along with financial statements.

- ✓ \$480+m invested in R&D over the last 10 years to maintain our leadership in innovation
- ✓ We provide 2 releases per year
- ✓ Delivered 2020B to the market, with 395 product enhancements across our enterprise suite
- ✓ Under development is 2021A release for early 2021
- ✓ We continue to extend our SaaS platform
- ✓ Delivering on AI and machine learning
- ✓ Delivering our new generation DXP – Digital Experience Apps



R&D Investment will return to benchmark growth of 8% or less going forward

¹Given tight expense control across the group at 3%, we made additional investments in SaaS solution and DXP

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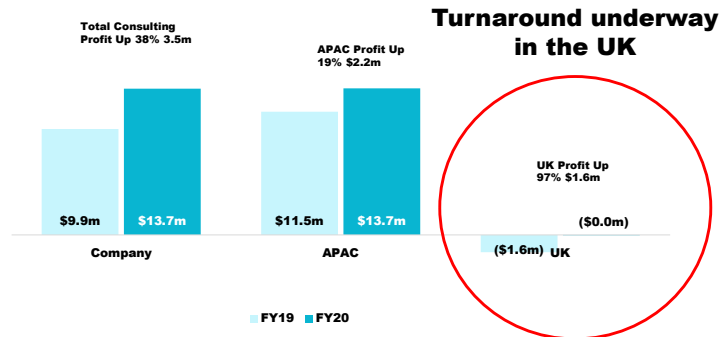
Consulting Profit of \$13.7m, up 38%

Profit margin has improved to 22% in 2020, from 8% in 2017

Consulting is responsible for implementation of our software

Turnaround driven by:

- ✓ New leadership
- ✓ Two focussed divisions
 - New Projects
 - Applications Managed Services (AMS) for our existing customers
- ✓ Improvement in systems and processes
- ✓ Improvements in culture
- ✓ Disciplined use of new implementation methodology



- Our AMS business for our existing customers is also moving to recurring revenue.
 - Now have \$14m locked in recurring revenue not included in our total ARR

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United Kingdom

Significant investment for future growth

UK breakeven vs loss \$1.9m pcp, an improvement of 100+%

- Now have \$7.5m ARR in UK, up 22%
- Consulting breakeven vs loss of \$1.6m pcp, an improvement of 100+%
- Local government performed strongly
 - 9 new logos
- Higher Education
 - No new logos as planned as we complete UK regionalisation
- Pipeline is strong for FY21, for many new logos and increasing ARR

We see significant upside in the UK in the coming years

Total addressable market in the UK is 3 x APAC

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People and Culture

Recognized as Employer of Choice

Award winning programs

- ✓ O week
- ✓ Grad program
- ✓ Buddy program
- ✓ Townhalls
- ✓ Hack days
- ✓ Regional days
- ✓ MARVELS awards
- ✓ Continual eNPS surveys of all teams

Strong culture of creativity and innovation

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technology**one** | foundation

unite | donate | participate

**500,000 children and
their families out of
poverty**

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FY20 Full Year Summary

- ✓ Record profit, record SaaS ARR, record revenue
- ✓ SaaS ARR of \$134.6m, up 32%
- ✓ Underlying Profit Before Tax of \$86.1m, up 13%
 - Reported Profit of \$85.2m, up 8%
- ✓ Revenue for our SaaS and continuing business of \$269.8m, up 12%
- ✓ UK breakeven result, up \$1.9m
- ✓ Consulting profit of \$13.7m, up 38%
- ✓ Cash flow generation of \$66m, up 49%
- ✓ Cash and Cash Equivalents of \$125m, up 19%
- ✓ Total ARR of \$221.9m, recurring revenue now 86% of revenue ex consulting
- ✓ Underlying Profit before tax margin of 29%, up from 27%

We continue to double in size every 5 years

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Outlook for 2021 Year

Continuing strong growth

- The enterprise software market continues to be resilient
- TechnologyOne key markets remain strong : Local government, higher education, government and government related businesses
- SaaS is creating significant opportunities for us
- The pipeline for 2021 is strong



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Outlook for 2021 Year

Full Year - Strong Profit growth to once again continue in 2021

- We expect to see strong continuing growth in SaaS ARR and profit
- We will provide further guidance at both the Annual General Meeting and with the first half results

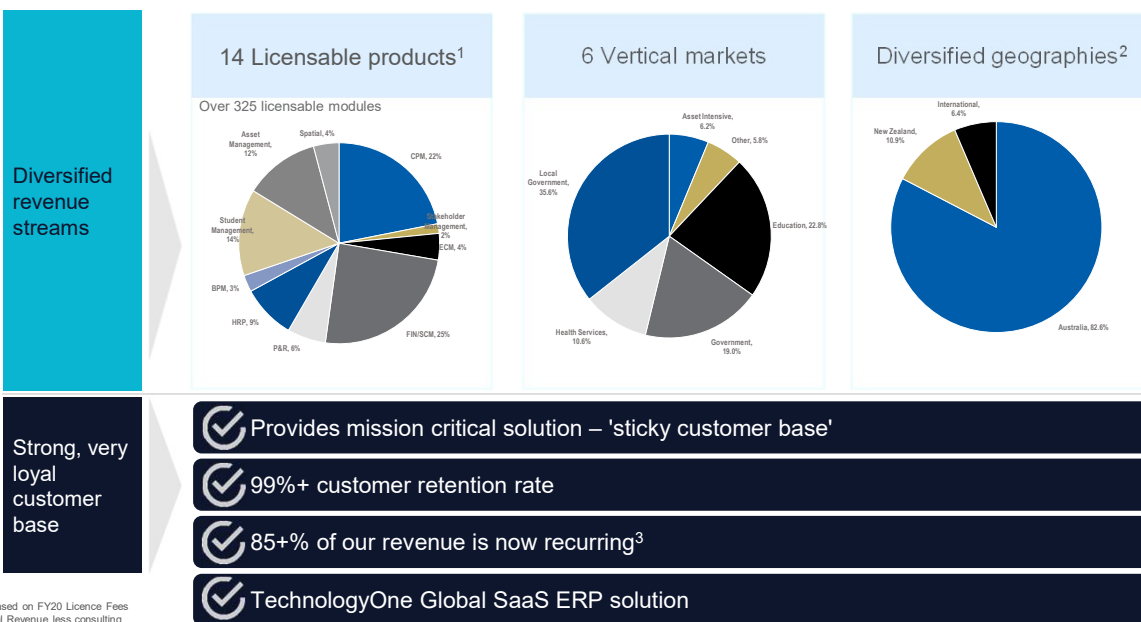
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Agenda


- Results
- Significant Achievements
- Outlook for Next Year
- Long Term Outlook

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Drivers for long term growth



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Positioned well for the future and to continue to double in size every 5 years

- ✓ SaaS continues to grow strongly
- ✓ Annual recurring revenues to increase to \$500+m
- ✓ Harvest substantial opportunities in our customer base
- ✓ Continuing growth in APAC
- ✓ Continuing growth in the UK
- ✓ Profit margins to grow to 35%, through significant economies of scale

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technologyone
transforming business, making life simple

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Appendix

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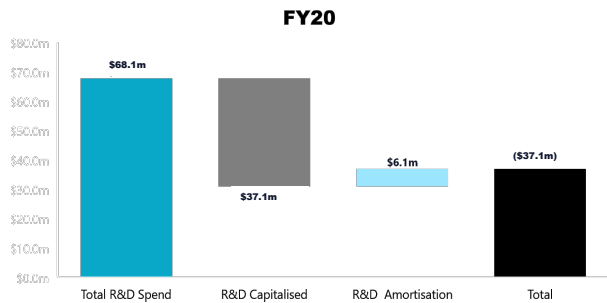
Glossary

EBITDAR	Earnings before interest, taxes, depreciation, amortisation, and research and development
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBIT	Earnings before interest and taxes
Churn	Proportion of ARR for annual licence fees from lost customers
Cashflow Generation	Cash flow from operating activities less capitalized development costs
ARR	Contracted future annual recurring revenue at balance date
SaaS ARR	Contracted future annual recurring revenue at balance date for customers on TechnologyOne SaaS
NPAT	Net profit after tax
PBT	Profit before tax
ROE	Return on equity
EPS	Earnings per share
CPS	Cents per share
APAC	Asia Pacific - Includes Australia, New Zealand, Malaysia and the South Pacific

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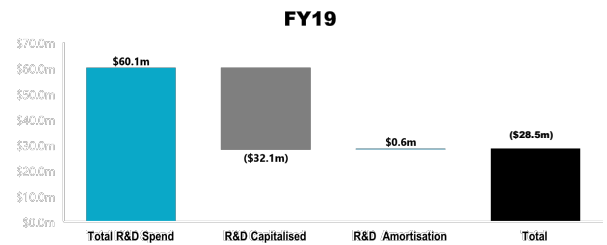
R&D Reconciliation

Highly Disciplined approach to R&D.
We expense maintenance and research. We capitalise development based on actual timesheets for eligible projects. Capitalisation is independently audited along with financial statements.



FY20
\$68.1m
(\$37.1m)
\$6.1m
\$37.1m

R&D investment before capitalisation, up 13% on pcp
54% capitalised development
Amortisation commenced in H2 FY19
Net Expense through P&L, up 30% (\$8.5m) on pcp



FY19
\$60.1m
(\$32.1m)
\$0.6m
\$28.5m

R&D investment before capitalisation
53% capitalised development
Amortisation commenced in H2 FY19
Net Expense through P&L