



Double-Digit Growth in the Second Half
with a Positive Outlook for FY2022

ALTIUM FULL YEAR FISCAL 2021 INVESTOR PRESENTATION

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30 August – 2 September 2021
VIRTUAL



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Financial data

All dollar values are in US dollars (US\$) unless as otherwise presented.

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Agenda

1

2021 Full Year Highlights

2

2021 Full Year Financial Performance

3

Altium's Unique Position in the Engineering Ecosystem

4

Growth Engines and Flywheels for Dominance and Transformation

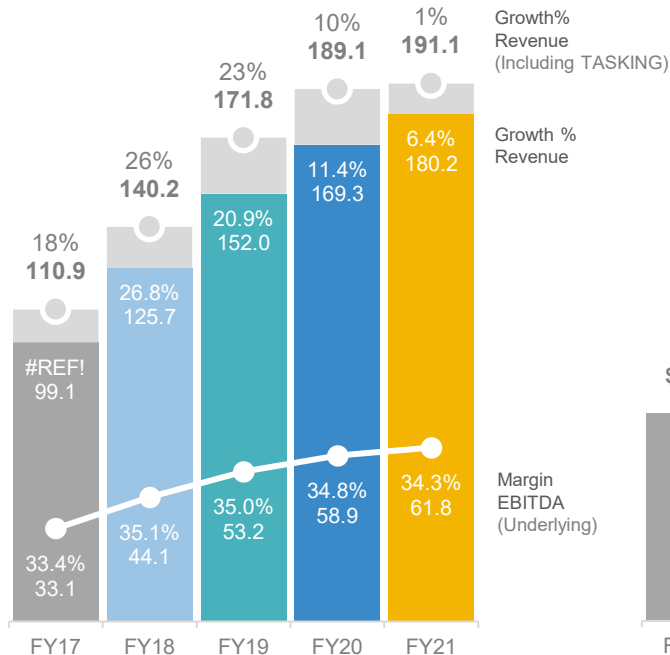
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Appendix: Company Overview

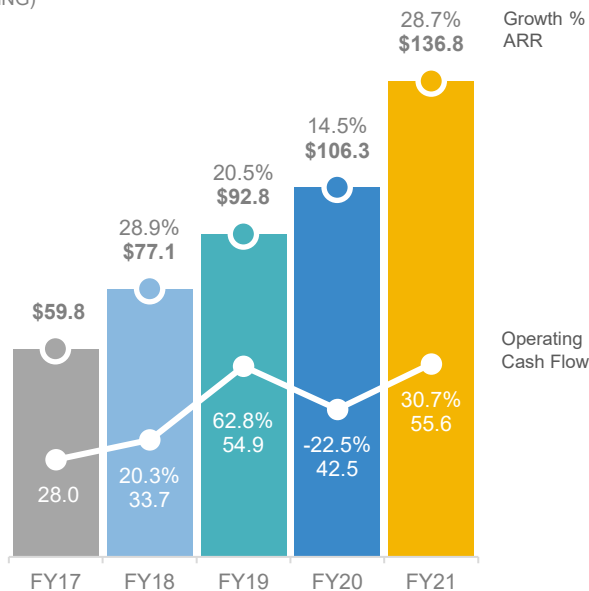
High-level Financial Summary



Revenue & EBITDA (Mil)



ARR & Operating Cash Flow (Mil)



Strong revenue growth of 16% in the second half to meet full year revenue guidance

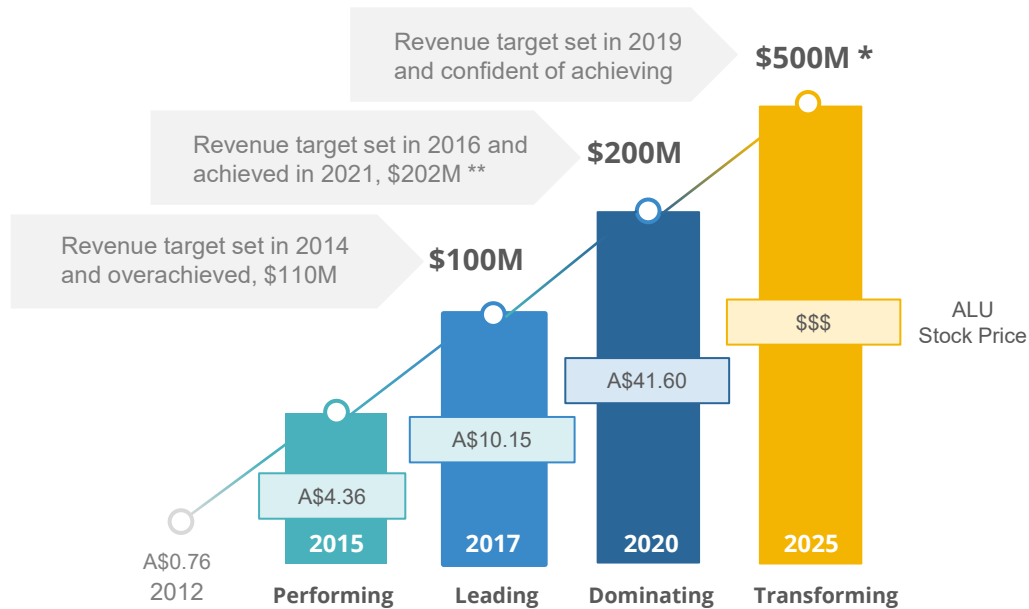
29% growth in Annual Recurring Revenue (ARR)

Underlying EBITDA margin of 36.1% (Including Tasking)

Strong growth of 9% in Operating Cash Flow

Achieved the aspirational revenue target of \$202M (including full annualized TASKING revenue)

Outstanding Value-Creation Track-Record



Delivering value to shareholders is a hallmark of Altium

A history of setting and achieving aggressive long-term financial targets

Eight consecutive years of double-digit revenue growth and expanding margin

Focused execution delivering strong operating leverage

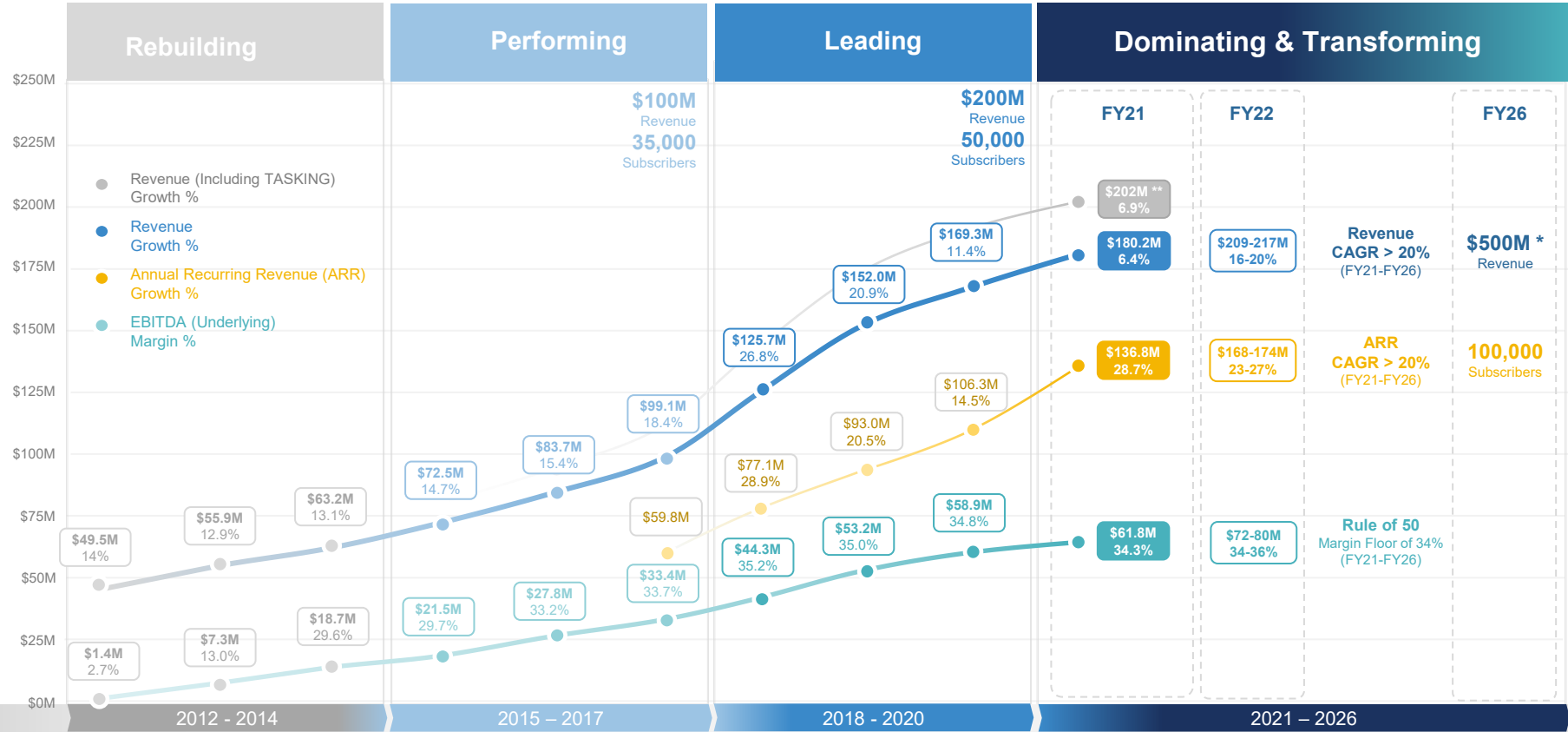
Transparency for stakeholders and all-in reporting (no capitalization of R&D expenses)

Value creation at every stage from leadership to dominance to industry transformation

* The target revenue of \$500M may include 10-20% from future acquisitions.

** \$202M includes the annualized revenue of TASKING in FY21 based on the achievement of earnout.

On-Track with Flight Path to \$500M



* The target revenue of \$500M may include 10-20% from future acquisitions. ** Revenue includes the annualized revenue of TASKING based on the achievement of earnout.

Pursuing Dominance and Transformation from a Position of Strength



Financial Performance

Altium is the fastest growing EDA company with 8 consecutive years of double-digit growth (prior to COVID) and expanding margin

\$191.5m
Cash
(Up 106%)

\$35.3m
PAT
(Up 79%)

\$61.7m
Operating Cash Flow
(Up 9%)

34.3% Underlying EBITDA Margin
(Down from 34.8%)

No R&D Expense Capitalization

A\$4.6B
Market Cap

\$180.2m Revenue
(Up 6%)

17% 5 Year Revenue CAGR

Debt Free

65%
Recurring Revenue

AU40c
Dividend
(Full year, up 3%)

Market Dominance

Altium Designer is the most widespread professional PCB design tool used by over 100,000 engineers worldwide

9,338 Altium Designer
New Seats Sold
(Down 4%)

Regular Software Updates

Total Dominance in China

Over 30 Years of R&D

Direct Presence in Most Markets

54,394 Seats
on Subscription
(Up 7%)

Altium Designer is Used by over 30,000 Companies

Cloud Adoption *

The world's first digital platform for design and realization of electronics hardware gaining strong early adoption

7,200 Seats On-Cloud Subscription
(Up 64%)

99%
Renewal Rate on Cloud

Growing API Calls

2,300 Accounts Fully Adopted Cloud
(Up 53%)

6,054 Active Accounts
(Up 36%)

Early Launch of Altium 365 in China

Growing Ecosystem Industry Partners

12,846
Active Users
(Up 37%)

Strong Adoption of Altium 365



Commercial Accounts

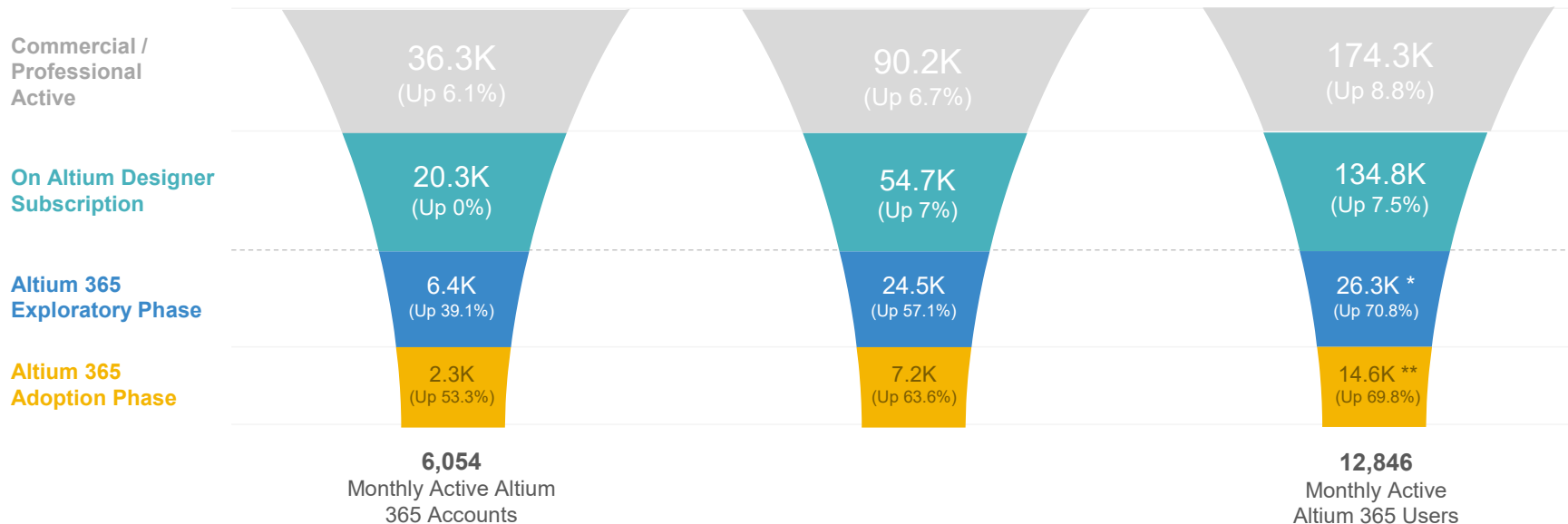
Altium Commercial Accounts represent businesses and entities that have at least one commercial license of Altium software (Altium Designer 10 or later)

Licensed Seats

Altium Licensed Seats represent predominantly Altium Designer and Altium Designer SE licenses, but also include NEXUS clients

Registered Users

Altium Registered Users represent commercial designers, engineers and other professionals who have registered for access to Altium software and Altium 365 platform



Significant Achievements



1st Quarter

Altium's Hard Pivot to Cloud

Q1

- Implemented organizational change to separate CAD software from Cloud business and sales into high-volume (digital sales) and high-touch (high-end sales)
- CAD business to drive dominance and Cloud business to drive transformation

2nd Quarter

Altium 365 Gains Momentum

Q2

- Strong Altium 365 adoption with over 9,300 active users and 4,400 active accounts
- Released Altium Designer 21 with a range of new capabilities targeting next generation rigid flex boards, length tuning support for high-speed designs, SPICE simulation and deeper integration with Altium 365

3rd Quarter

Strong Adoption of Altium 365 & Launch of Nexar

Q3

- Altium 365 adoption accelerates with over 12,800 active users and over 6,000 active accounts.
- Launched Nexar.com and a growing ecosystem of industry partners for Altium 365 (including Frontline, Keysight, Samtec)

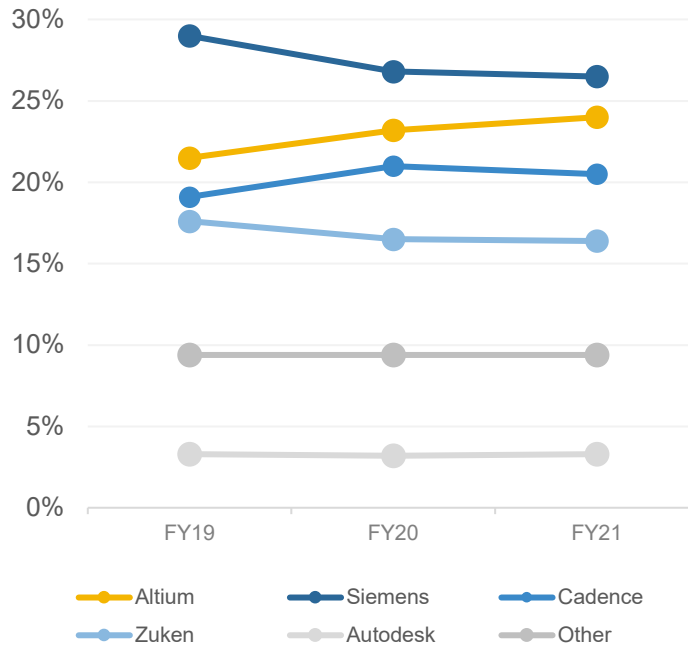
4th Quarter

Strategic Partnership Interest

Q4

- Strategic investment in MacroFab of US\$3 million to secure supply side of Altimade. MacroFab has access to 75 factories in the US for PCB board manufacturing and is connecting to Altium 365
- Continued strategic interest by global players in Altium confirms Altium's unique position in the engineering ecosystem for digital transformation

Growing PCB Market Share

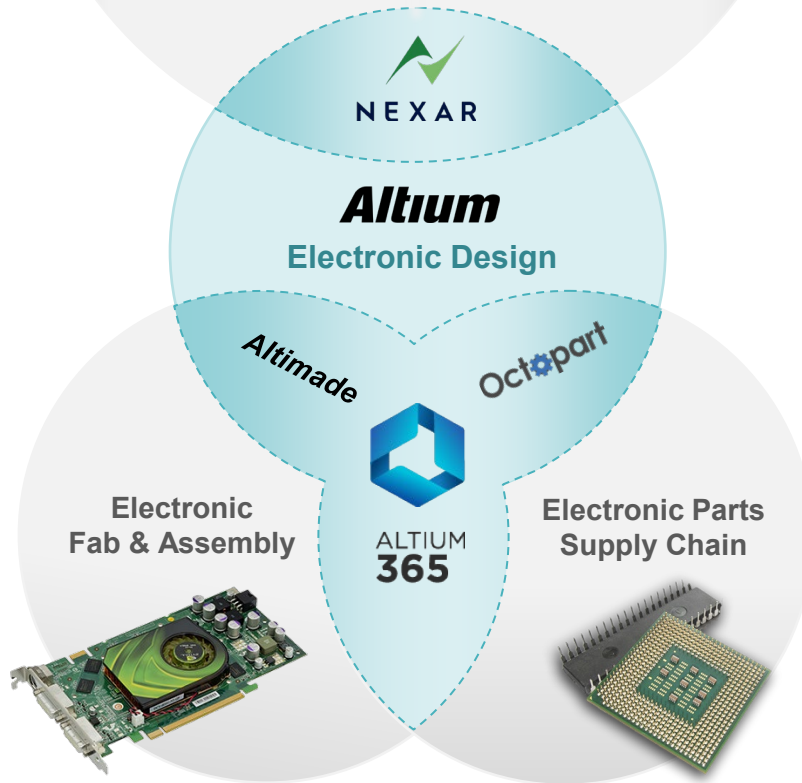


Altium grew PCB market share during COVID and is on track to dominate the PCB market by revenue and by seats

Well-Positioned to Expand TAM and Drive Revenue Through Strategic Partnership



- Strong economic forces are shaping the future of smart products and driving industry partnerships
- The emergence of cloud-based digital ecosystems around smart products is centered around electronics
- Altium 365 and Nexar connect Electronic Design to manufacturing and the wider engineering software ecosystem



- Strategic partnerships will support and drive Altium's dominance into the high-end of the PCB market
- Strategic partnerships will support Altium's pursuit of \$500M revenue target through a greater reach into the high-end of the PCB market

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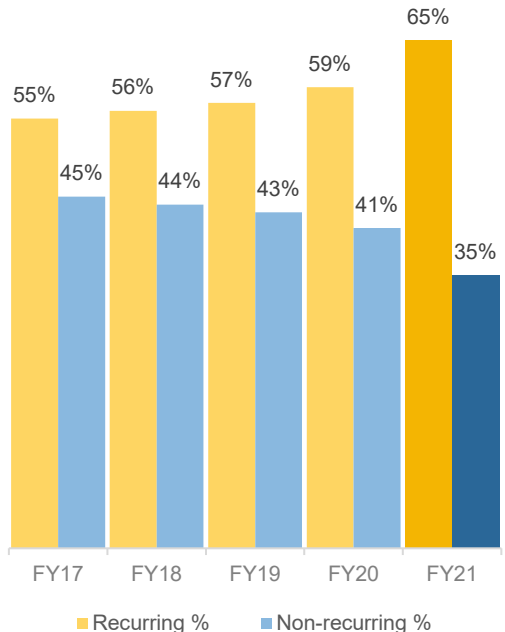
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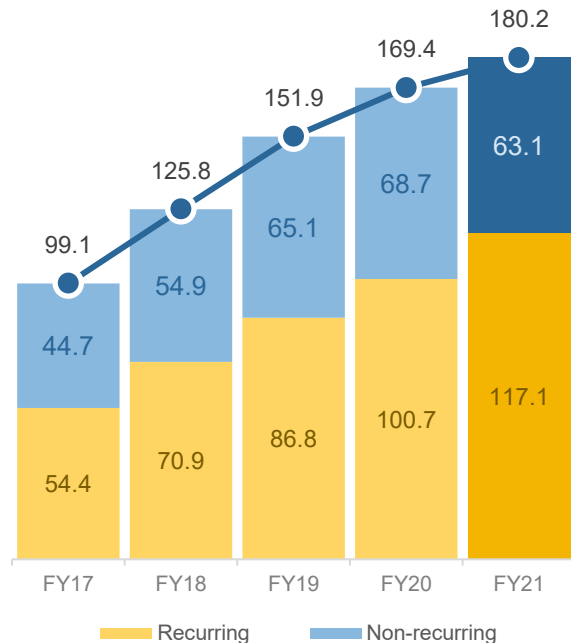
Consistent Recurring Revenue Growth



Recurring vs Non-recurring



Group Revenue (Mil)



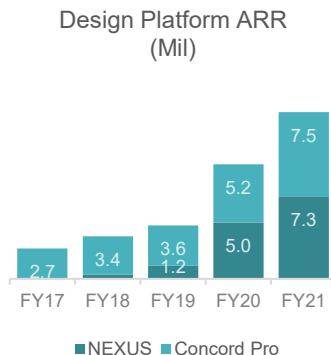
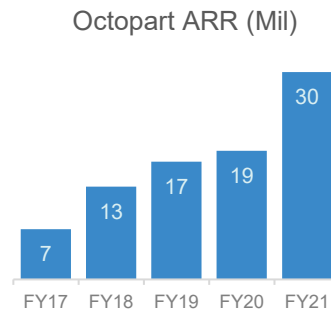
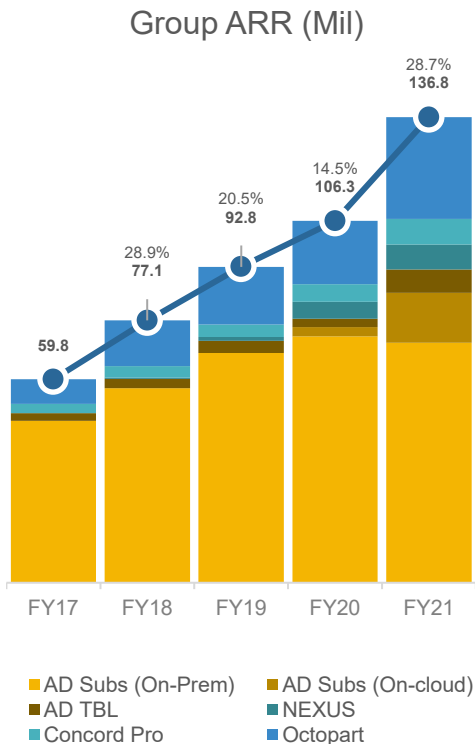
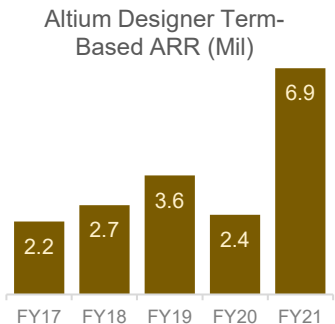
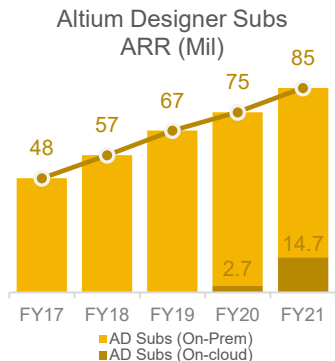
Recurring revenue of 65% up from 59% one year earlier, with strong growth in term-based license sales

Strong growth in annual recurring revenue (ARR) of 29%

Altium subscription business has been the underpinning of a strong and reliable recurring revenue growth since the 2010s

Altium is expected to reach 95% recurring revenue by 2025 (excluding China and developing countries)

Annual Recurring Revenue (ARR)



Total ARR grew by a record 29% driving overall recurring revenue to 65%

Altium Designer subscription revenue continues to grow strongly with 17% of the total revenue coming from customers who have moved to the Cloud

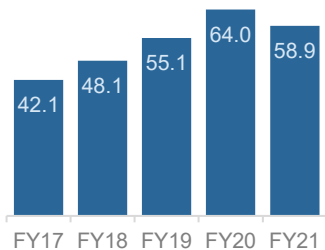
Octopart's ARR growth is being buoyed by the shortage in the semiconductor industry driving up electronic components and parts search activity

The decline in Altium Designer FY20 Term-based ARR was caused by customer migration to NEXUS

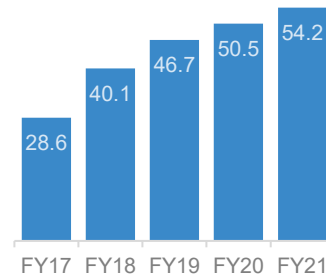
Board and Systems (BSD) Revenue by Region



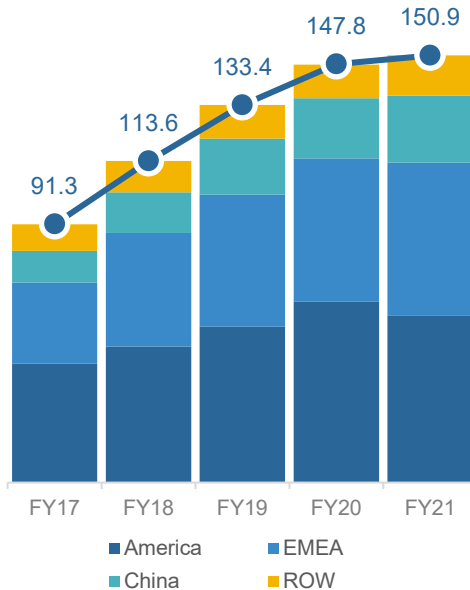
America CAGR 10% (Mil)



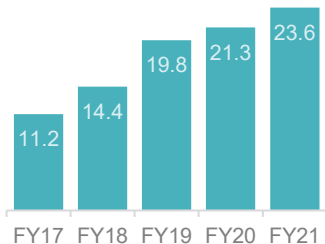
EMEA CAGR 18% (Mil)



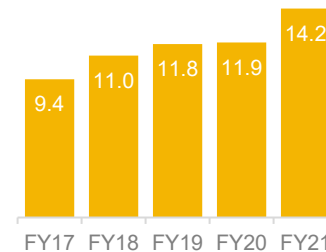
BSD Revenue by Region (Mil)



China CAGR 22% (Mil)



ROW CAGR 12% (Mil)



The US and EMEA both performed strongly in the second half compared with the first half, and executed well on our business model transition, producing a record increase in our recurring revenue

The decline in the US revenue includes a full year impact of the SolidWorks contract termination

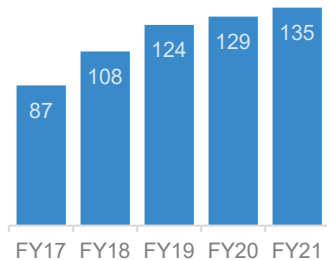
Strong second half growth in China of 48% to deliver full year double-digit growth

Strong Rest of World growth unaffected by restructuring related to pivot to Cloud

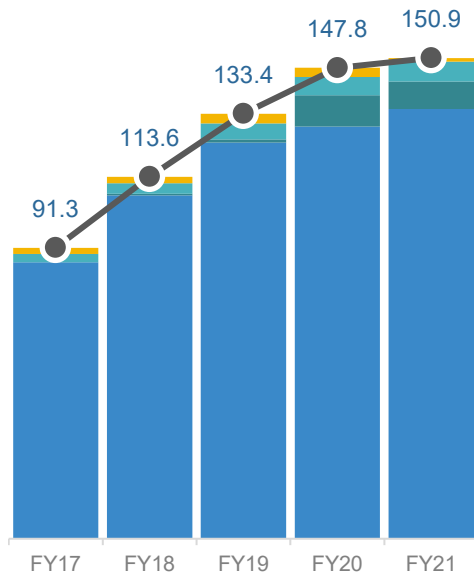
Board and Systems (BSD) Revenue by Product



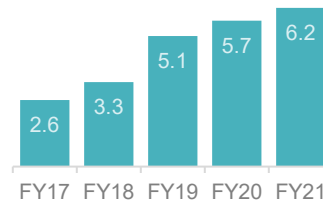
Altium Designer (Mil)



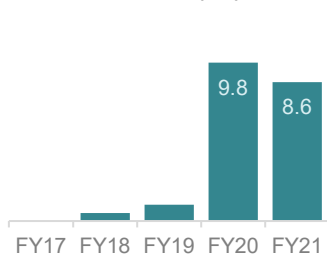
BSD Revenue by Product (Mil)



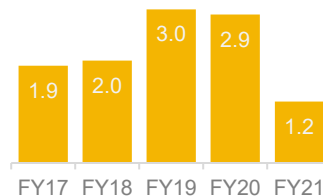
Concord Pro (Mil)



NEXUS (Mil)



Other (CircuitStudio, SolidWorks PCB, PDN Analyzer) (Mil)



■ Altium Designer ■ NEXUS
■ Concord Pro ■ Other

Revenue from Altium Designer continues to outperform all other product streams

Revenue from NEXUS and Concord Pro reached 10% of total BSD revenue

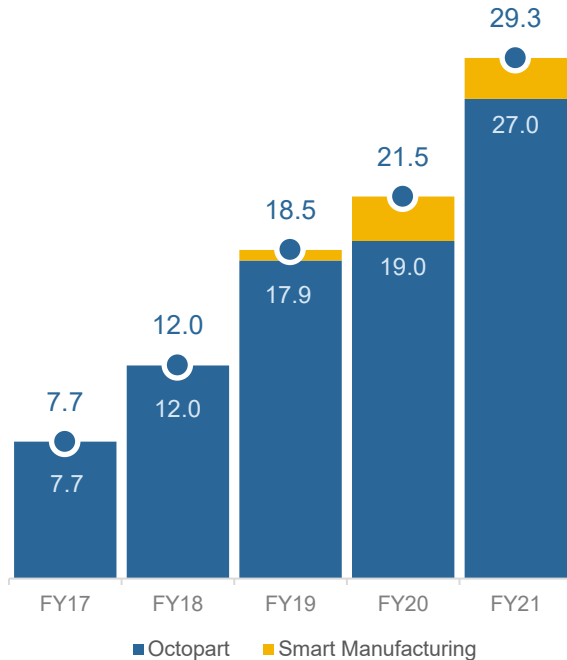
The decline in NEXUS is mainly due to COVID impact in the first half

Other revenue includes the full year impact of SolidWorks contract termination

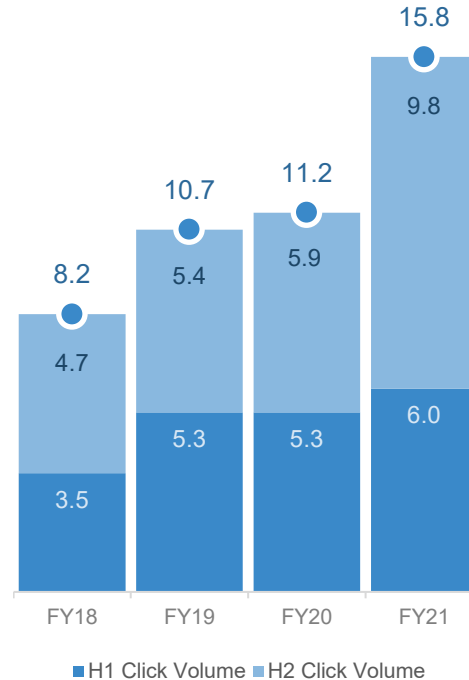
NEXAR Revenue by Product



Nexar Revenue (Mil)



Octopart Clicks (Mil)



Octopart's revenue growth is being buoyed by the shortage in the semiconductor industry driving up electronic components and parts search activity

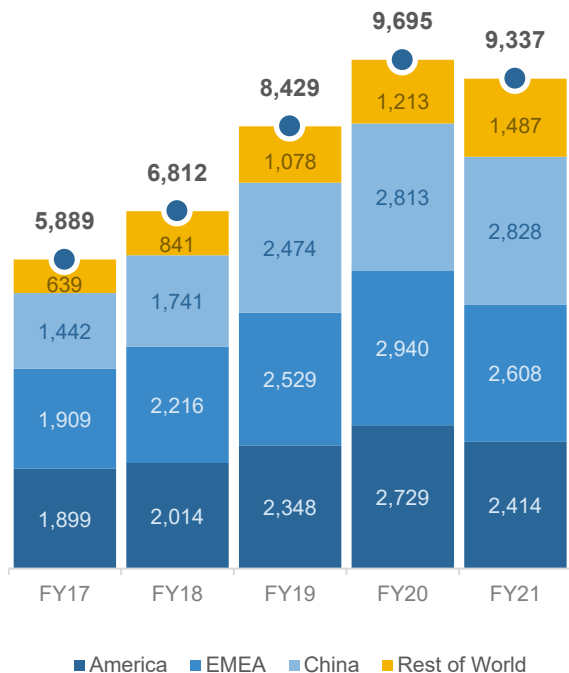
Offer Clicks finished fiscal 2021 with 6 consecutive record-setting months and a total of 16 million clicks, an increase of 41% year on year

The revenue decline in Smart Manufacturing is due to supply chain constraints amplified through COVID

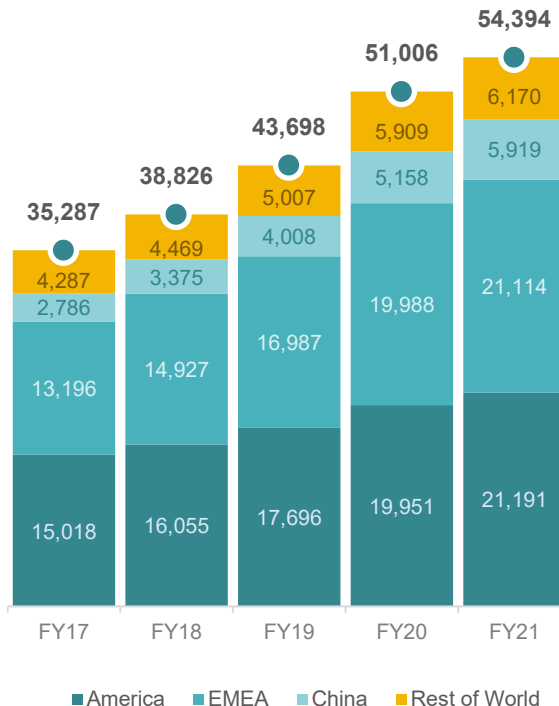
Board and Systems (BSD) – Underlying Metrics



Altium Designer New Seats Sold
(All years include term-based licenses)



Subscription Pool
(All years include term-based licenses)



Altium’s subscriber pool grew by a solid 7% to reach 54,394

New seats impacted by COVID and lower rate of discounting

The realized price of software seats was up 22% year on year

Term-based licenses grew to be 20% of the total seats sold

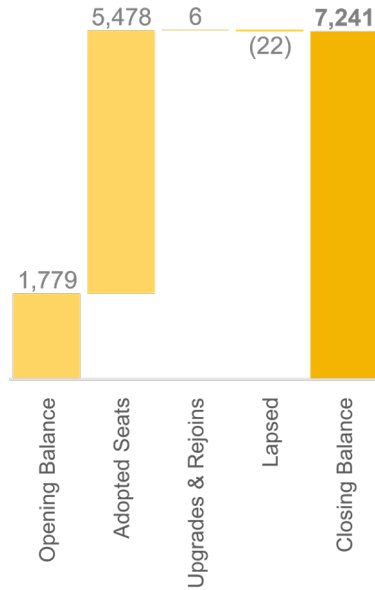
Growth in Subscription Pools



On-Cloud Subscription

(Fully Adopted Altium 365)

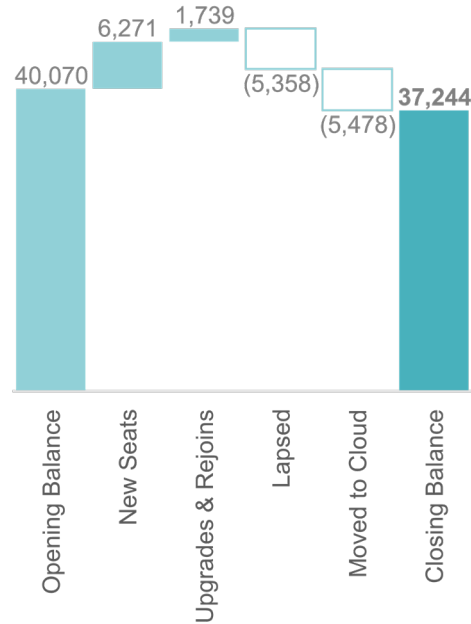
98.8% renewal rate (FY20 N/A)



On-Prem Subscription

(Developed Countries)

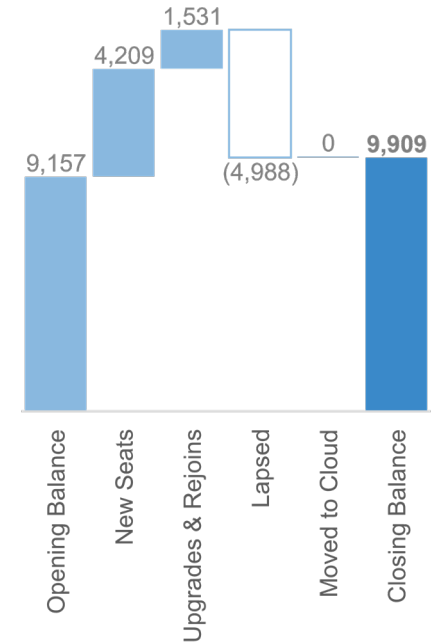
84.4% renewal rate (FY20 87.1%)



On-Prem Subscription

(Developing Countries)

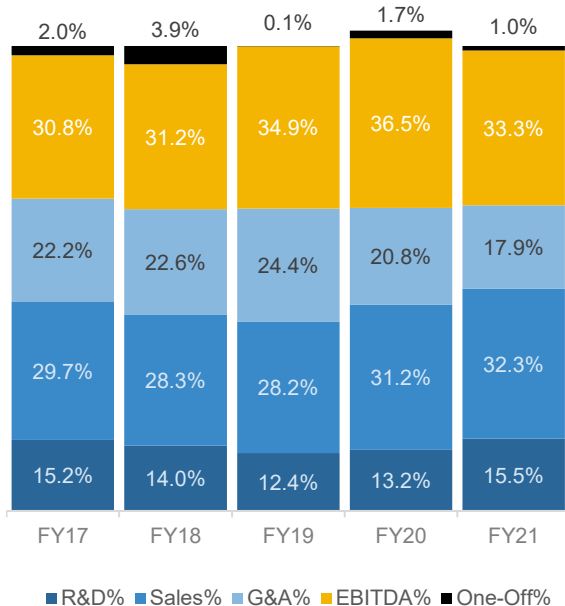
40.8% renewal rate (FY20 41.4%)



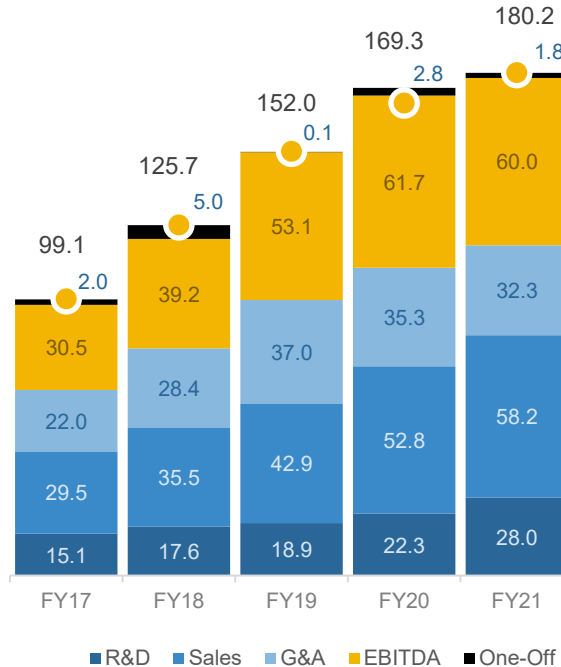
Operating Expenses



Operating Expenses as Percentage of Revenue



Operating Expenses as a Breakdown of Revenue (Mil)



Altium invested \$1.7 million in recruitment of engineers to support the rapid development of its cloud platform, CAD products and Nexar

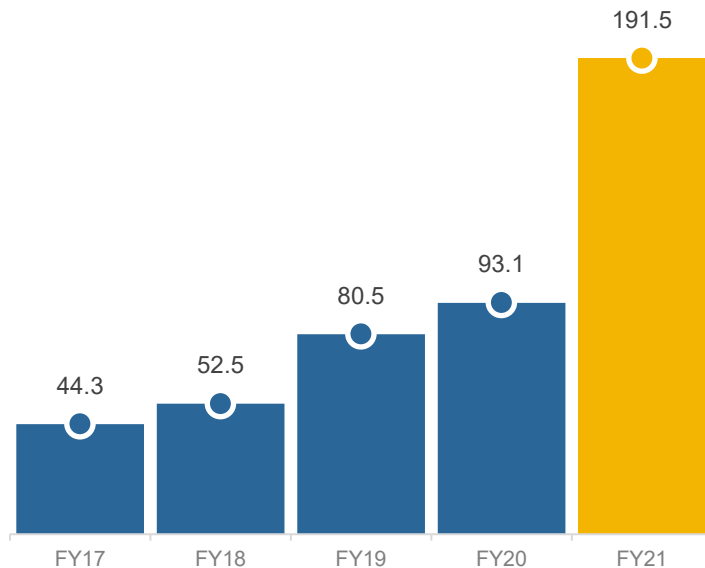
\$1.4 million write-back for the termination of the Dassault Systemes- SolidWorks contract

\$2.3 million for the unsuccessful acquisition bid for Supplyframe Inc, which was acquired by Siemens

Sales includes \$2 million related to the cost of sales for Smart Manufacturing

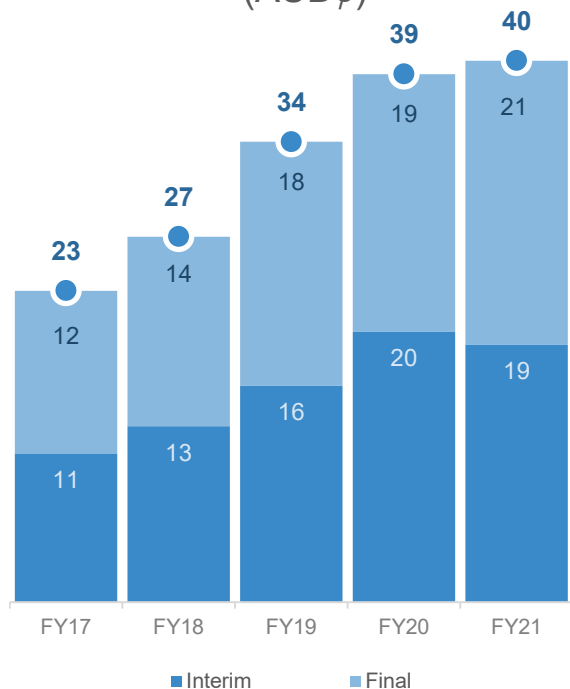


Cash and Cash Equivalents (Mil)



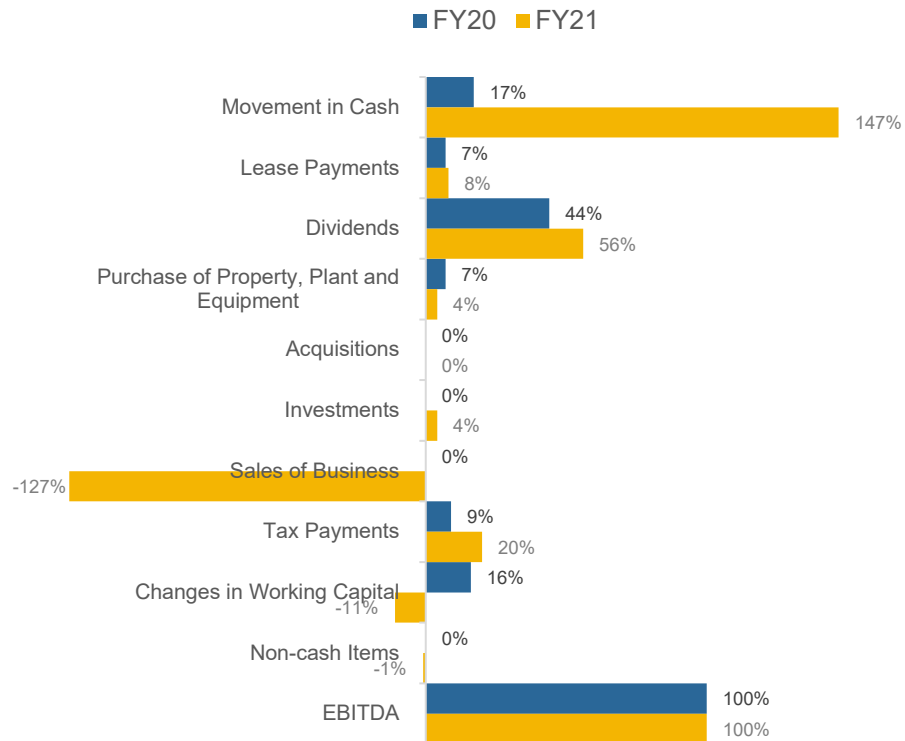
	Jun-21 \$ '000	Jun-20 \$ '000	Jun-19 \$ '000	Jun-18 \$ '000
Cash and cash equivalents	191,541	93,083	80,531	52,459
Trade and other receivables	66,117	57,499	45,833	38,799
Other current assets	8,127	7,550	5,108	4,171
Total current assets	265,785	158,132	131,472	95,429
Trade and other receivables	1,512	1,842	2,285	1,952
Investment	3,034	-	-	-
Property, plant and equipment	16,185	21,113	7,762	5,712
Intangible assets	47,179	49,690	51,534	49,068
Other non-current assets	49,457	58,058	84,873	82,120
Total non-current assets	117,367	130,703	146,454	138,852
Total assets	383,152	288,835	277,926	234,281
Trade and other payables	20,804	16,629	16,278	12,147
Tax liabilities	27,493	6,587	5,705	772
Provisions	3,061	2,887	2,109	6,784
Lease liabilities	5,559	5,480	-	-
Customer contract liabilities	52,431	48,037	48,277	43,989
Total current liabilities	109,348	79,620	72,369	63,692
Deferred tax	4,547	5,155	5,833	5,566
Provisions	373	2,755	6,407	3,974
Customer contract liabilities	7,487	8,512	6,875	6,035
Lease liabilities	5,493	8,453	-	-
Other liabilities	4	7	1,884	2,098
Total non-current liabilities	17,904	24,882	20,999	17,673
Total liabilities	127,252	104,502	93,368	81,365
Net assets	255,900	184,333	184,558	152,916
Contributed equity and reserves	149,841	147,702	145,137	138,260
Retained profits	106,059	36,631	39,421	14,656
Total equity	255,900	184,333	184,558	152,916

Dividends Paid/Declared (AUD¢)



	2021 \$ '000	2020 \$ '000	2019 \$ '000	2018 \$ '000
Receipts from customers	193,850	189,638	178,215	147,685
Payments to suppliers and employees	(117,733)	(126,200)	(106,819)	(96,578)
Payments for expenses relating to acquisitions	(536)	-	(244)	(572)
Net interest received	226	855	933	192
Interest and other finance costs paid	(657)	(582)	(1)	(2)
Net income taxes paid	(13,414)	(7,180)	(3,018)	(2,243)
Operating cash flows	61,736	56,531	69,066	48,482
Capital Expenditure				
Payments for property, plant and equipment	(1,662)	(3,871)	(5,095)	(2,824)
Payments for intangibles	(839)	(1,253)	(17)	(748)
Free Cash Flow	59,235	51,407	63,954	44,910
Cash flows from investing activities				
Payments for purchase of subsidiary, net of cash acquired	-	-	(2,421)	(3,681)
Payments on contingent and deferred considerations	(50)	-	(5,471)	(7,455)
Payments for investment	(3,000)	-	-	-
Sale of business	85,813	-	-	-
Cash flows from financing activities				
Dividends paid	(37,557)	(33,634)	(28,128)	(25,633)
Repayment of borrowings	(5,524)	(5,050)	(7)	(9)
Increase/(decrease) in cash and cash equivalents	98,917	12,723	27,927	8,132
Effects of exchange rate changes	(459)	(171)	145	54
Total increase(decrease) in cash and cash equivalents	98,458	12,552	28,072	8,186

Cash Conversion Rate



	FY21 \$'000	FY20 \$'000
Operating EBITDA	67,321	75,634
Non-Cash Items in EBITDA		
Share-based payment	2,573	2,248
Unrealised foreign exchange differences	781	543
Interest	(431)	273
Earnout	(2,500)	(2,886)
Changes in working capital		
Receivables	922	(11,333)
Inventories	(18)	(888)
Deferred revenue	3,369	1,397
Other operating assets	(701)	(1,599)
Payables and provisions	3,834	322
Other items		
Tax paid	(13,414)	(7,180)
Operating cashflow	61,736	56,531

Full Year 2021 Results Key Metrics



USD millions	FY21	FY20	+/- %	FY19	FY18
Revenue (incl. TASKING)	191.1	189.1	1%	171.8	140.2
Continuing Operations:					
Revenue	180.2	169.3	6%	152.0	125.7
Reported expenses	120.2	107.6	12%	98.9	86.5
EBITDA	60.0	61.7	-3%	53.1	39.2
Depreciation and amortization	11.9	10.9	9%	9.8	8.5
EBIT	48.1	50.8	-5%	43.3	30.7
Net interest	-0.4	0.1	-500%	0.7	0.1
Profit before income tax	47.7	50.9	-6%	44.0	30.8
Income tax expense	12.4	31.2	-60%	3.6	1.7
Profit after income tax	35.3	19.7	79%	40.4	29.1
Profit after tax from discontinued operations	71.1	11.2	540%	12.5	8.4

	FY21	FY20	FY19	FY18
EPS Total	81.56	23.6	40.57	28.86
EPS Continuing	26.89	15.08	30.95	22.38
Dividends (AU cents)	40	39	34	27
Key Margin Analysis (continuing)				
EBITDA margin	33.3%	36.5%	34.9%	31.2%
EBITDA margin (Underlying)	36.1%	34.8%	35.0%	35.0%
Net profit before tax margin	26.0%	30.0%	29.0%	25.0%
Net profit after tax margin	20.0%	12.0%	27.0%	23.0%
Effective tax rate	26.0%	61.3%	8.2%	5.5%
Balance Sheet (USD millions)				
Cash and equivalents	191.5	93.1	80.5	52.5
Net assets	255.9	184.3	184.6	152.6
Operating cash flows	61.7	56.5	69.1	48.5

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Appendix: Company Overview



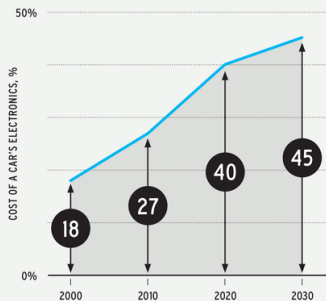
Nasa's Mars Ingenuity Copter's electronics were designed using Altium software

Printed Circuit Boards are central to the design & realization of electronics and smart connected products

Electronics are Responsible for 40% of a New Car's Total Cost

Where the PCBs go in Automobiles

- Engine Control System
- Battery Control System
- ECU/ECU control modules
- Antilock brake systems
- Digital displays
- Dashboard
- Transmission sensors
- Radar
- Audio systems
- DC/AC power converters
- Engine timing systems
- Electronic mirror controls
- Power relays
- Airbag
- LED lighting systems
- Steering
- Air Conditioner System

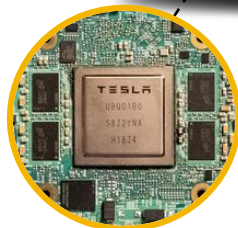
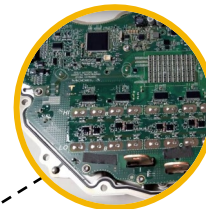


Deloitte (2019) - Semiconductors – the Next Wave

Central Information Display



Inverter Board



Self-driving computer and its AI brain



Visual Compute Module



Motor Controller

iRobot
Smart Vacuum Cleaner

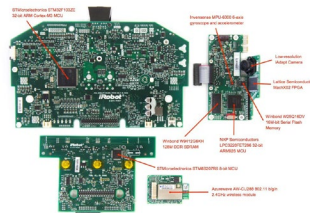


- Safety
- Performance
- Compliance
- Engineering Expertise



System Modelling & Engineering Analytics

- Need for Intelligence
- Need for Connectivity
- Electronic Components
- PCB Fab & Assembly



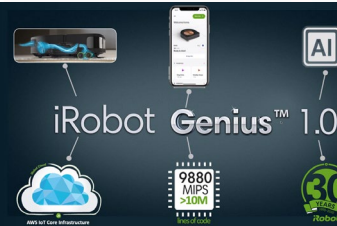
Electronic Design & Manufacturing

- Form, Fit & Function
- Experience
- Time to Market
- Material
- Manufacturing



Product Design & Manufacturing

- AI/ML
- Security
- Scalability
- Cloud Computing
- 5G



Software, Silicon & Computing

The Emergence of Cloud-Based Digital Ecosystems around Smart Products



Electronic Design & Manufacturing



- Altium has the only digital platform connecting electronic design to realization in the mainstream engineering market
- The emerging platforms in Product Design and Manufacturing while competing they target different market segments

System Modelling & Engineering Analytics



- Ansys' pervasive simulation platform aims to make simulation relevant at all stages of a product lifecycle – from ideation to utilization
- AWS and Azure are most likely to be the two dominant infrastructure layers for managing the data and processes for smart products

Product Design & Manufacturing

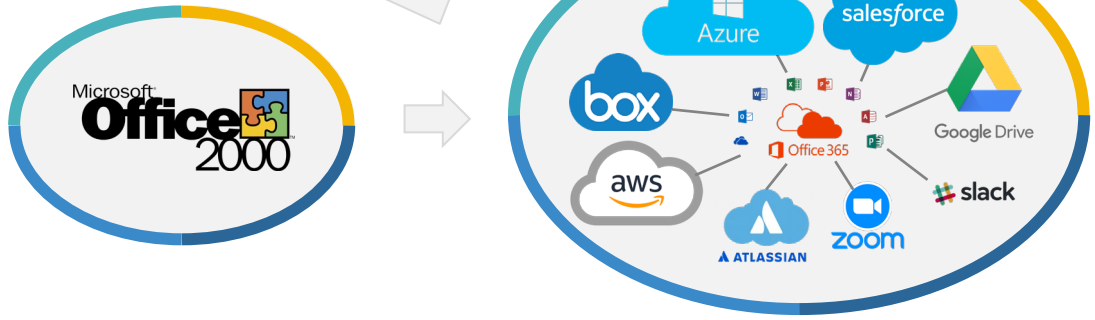


Software, Silicon & Computing

Industry Solutions are Moving to the Cloud and Giving Rise to a System of Ecosystems



It is expected that the engineering software industry will follow the same trends as business productivity and enterprise software in the way that the tool/system integration has moved onto the cloud



Best-of-breed wins in the cloud and requires unbundling on the desktop and rebundling on the cloud

Altium 365 and Nexar Connect Electronic Design to Manufacturing and the Wider Engineering Software Ecosystem



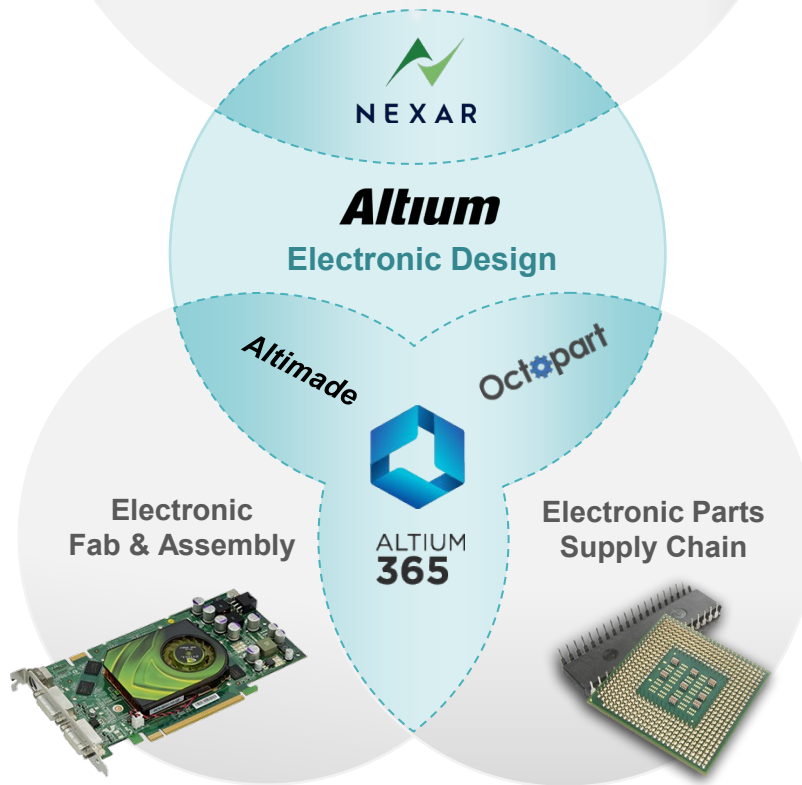
Product Design & Manufacturing

- **Nexar** - is a cloud-based integration platform to connect the growing community of Altium 365 PCB design users with the software, suppliers, and manufacturers needed to transform ideas into smart & connected products
- **Platform Adoption** - Over 6,000 companies have already adopted the Altium 365/Nexar cloud platform for electronics design.



System Modelling & Engineering Analytics

- **Altium 365** - connects the Electronics Industry fragmented value chains to drive productivity and manage production risk
- **Octopart** – allows electronic designers to research parts availability and pricing while providing opportunity for component manufacturers to influence early design decisions
- **Altimate** – provides cloud based smart manufacturing that will improve productivity and manufacturability of electronics hardware and manage production risk and supply chain



\$2 Trillion

Estimated Size of the Electronic Industry

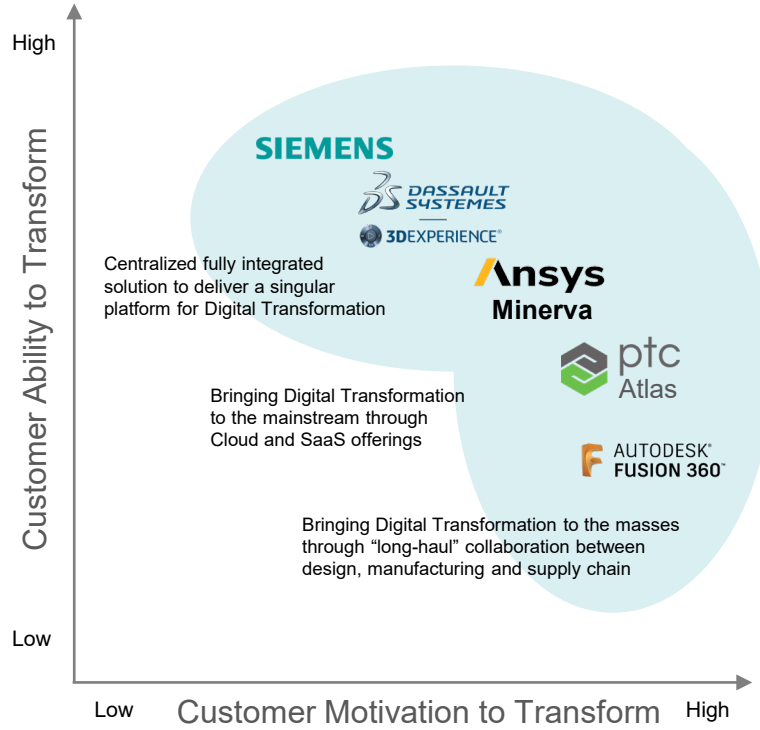
Customer Focus Areas for Strategic Alliance



Altium will build strategic partnerships to focus on customers who are highly motivated to pursue digital transformation but with low organizational capability to implement enterprise software for electronics

Highly motivated but low organizational capability to implement digital transformation for electronics

- The rise of smart connected devices has brought electronics into many organizations where previously they would outsource the design and manufacturing of electronics hardware
- The last mile of digital transformation is difficult for most companies with low organizational capability to manage an enterprise-wide design and realization platform
- A cloud-based approach is ideal to facilitate and help the implementation of digital transformation for this class of organizations



Highly capable but economically constrained to implement digital transformation for electronics

- The implementation of an enterprise-wide platform for the design and realization for electronics hardware is economically unviable for most companies where electronics is required but not central to their core activities
- A SaaS based business model makes digital transformation a viable proposition for large companies where electronics is required but secondary to their core competency



Altium is Well Positioned to Disrupt the Way Electronic Products are Designed and Manufactured



What they all have in common is their ability to simultaneously bring **data, processes and commercial transactions** together on a **singular cloud-based digital platform** at a large scale

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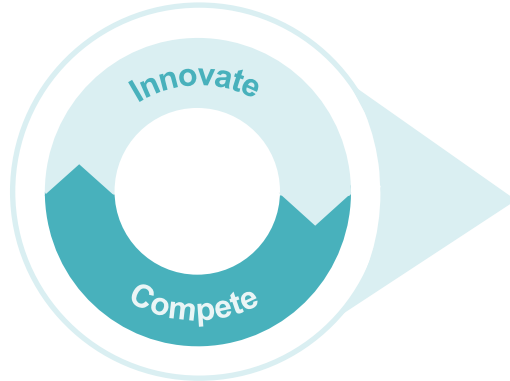
Appendix: Company Overview

From Market Leadership to Dominance and Transformation



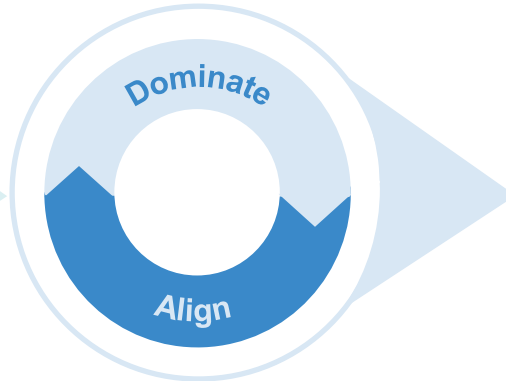
Lead

Pursuit of Market Leadership



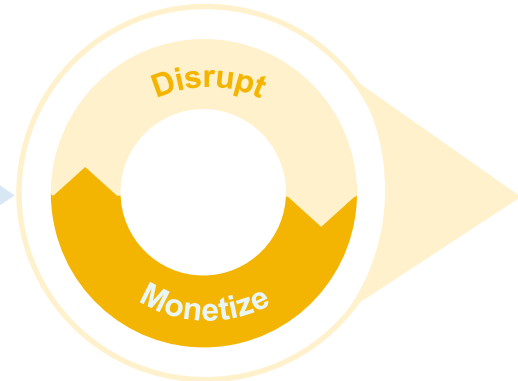
Unify

Pursuit of Market Dominance



Transform

Pursuit of Industry Transformation

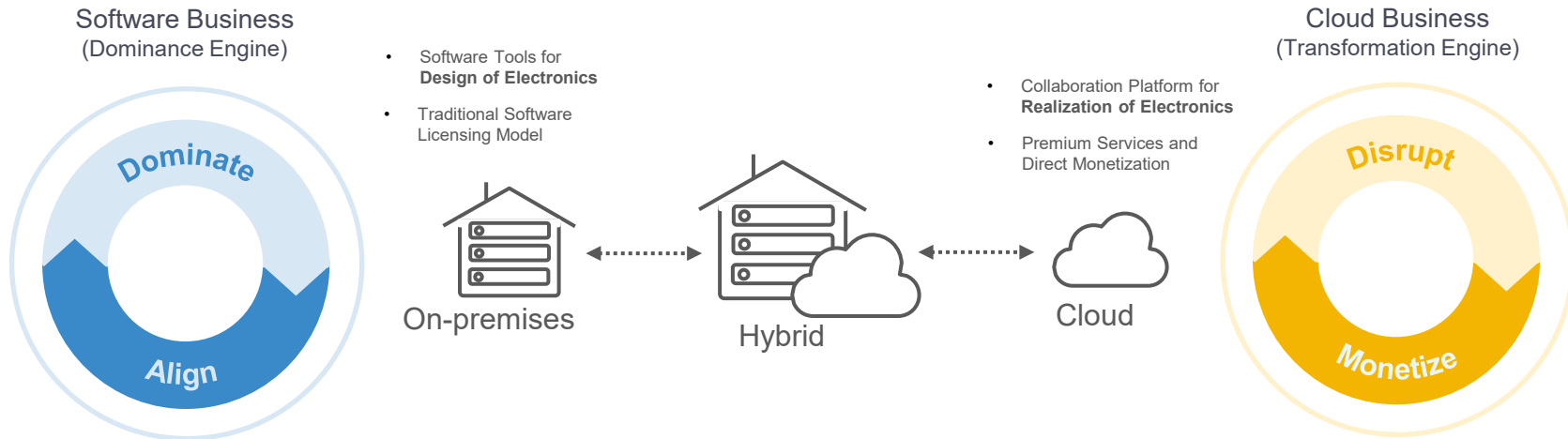


Altium must target 100,000 active subscribers by 2025 to compel key industry stakeholders to support its agenda to transform electronic design and its realization

Altium's Hard Pivot to the Cloud

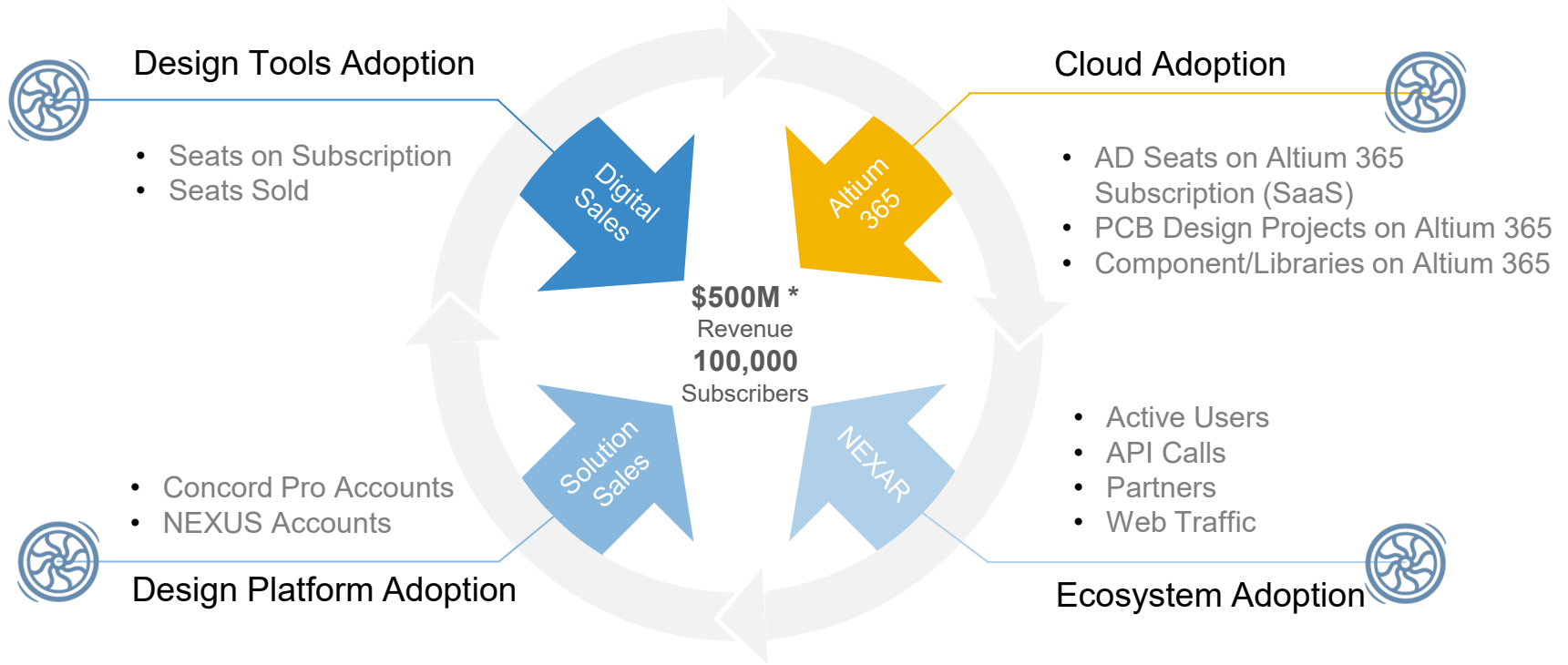


Altium's Pivot to the Cloud Sets Up Two Engines of Growth



Altium's strong software business is our dominance engine, and our new cloud platform Altium 365 / Nexar is our transformation engine

Four Flywheels for Dominance and Transformation



* The target revenue of \$500M may include 10-20% from future acquisitions.



- A return to strong pre-COVID growth in fiscal 2022
- Digital sales platform to drive volume and strategic partnerships to expand TAM in PCB design for the high-end
- Altium 365 cloud adoption to further accelerate and reduce subscription churn
- Confident of achieving the flight path for dominance of US\$500 million, 100,000 subscribers and 95% recurring revenue, ex-China and developing countries
- Altium commits to the guided range for the full year fiscal 2022:
 - Revenue of US\$209 million to US\$217 million (16-20% growth)
 - Underlying EBITDA margin of 34-36%
 - ARR growth of 23-27%

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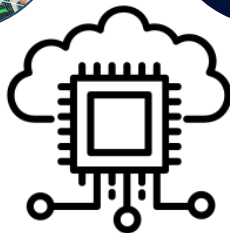
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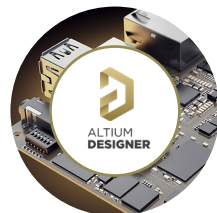
Altium 365
Altium's Cloud Platform for Electronic
Design & Manufacturing



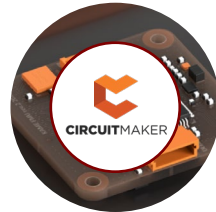
Altium Nexar
Cloud-based Integration Platform for
Altium 365 and Parts Ecosystem



Altium NEXUS
PCB Design Software for the Last
Mile of Digital Transformation



Altium Designer
Most Widely Used PCB Design Software



Altium CircuitMaker
PCB Design Software for Makers,
Open Source and Non-profit

Altium has the best PCB design tools and cloud platform for the electronics industry with a deep user-centricity and a proven ability to “out-innovate” the competition

Mainstream Dominance with Diversity of Applications and High-Profile Customers



Automotive



Aerospace & Defence



Life Sciences



Mobile Devices



Consumer- Electronics



Electronics & High-Tech



Research & Education



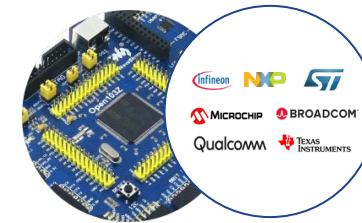
Industrial Controls



Computers



Semiconductors



Altium is the differentiated category leader of PCB design and empowers innovation for a diverse array of leading customers



Main Operating Centers

San Diego, Munich, Shanghai

Sales and Support Centers

San Diego, Boston, Karlsruhe, Munich, Shanghai, Sydney

Research & Development Centers

San Diego, Kyiv, Katowice, St. Petersburg, Cambridge, Shanghai





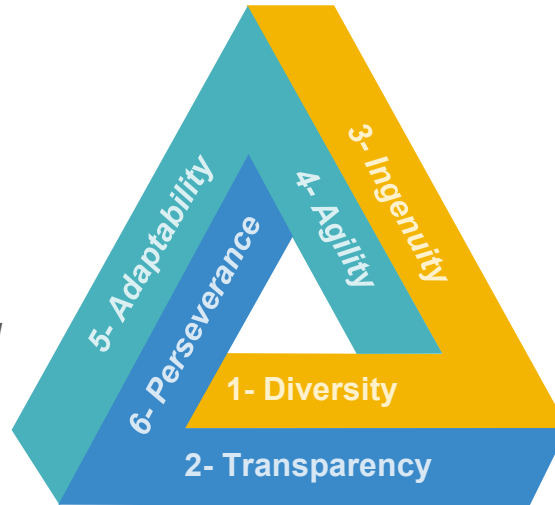
The Genius of AND

Product

“Regular Product Releases” *and*
“Delivering Next Generation
Products”

Finance

“Growing Revenue Strongly” *and*
“Expanding Profit Margin”



Sales

“High Volume Selling” *and*
“Sophisticated Value Proposition”

People

“Diversity in Thinking” *and*
“Aligned in Action and Purpose”

The only way to make the “Genius of AND” work is through Ingenuity supported by Transparency, Agility, Adaptability and Perseverance



- A return to strong pre-COVID growth for fiscal 2022
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