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ASX:RDY

1H FY22 RESULTS PRESENTATION

16 February 2022

Marc Washbourne – Co-Founder & CEO
Nimesh Shah – Chief Financial Officer
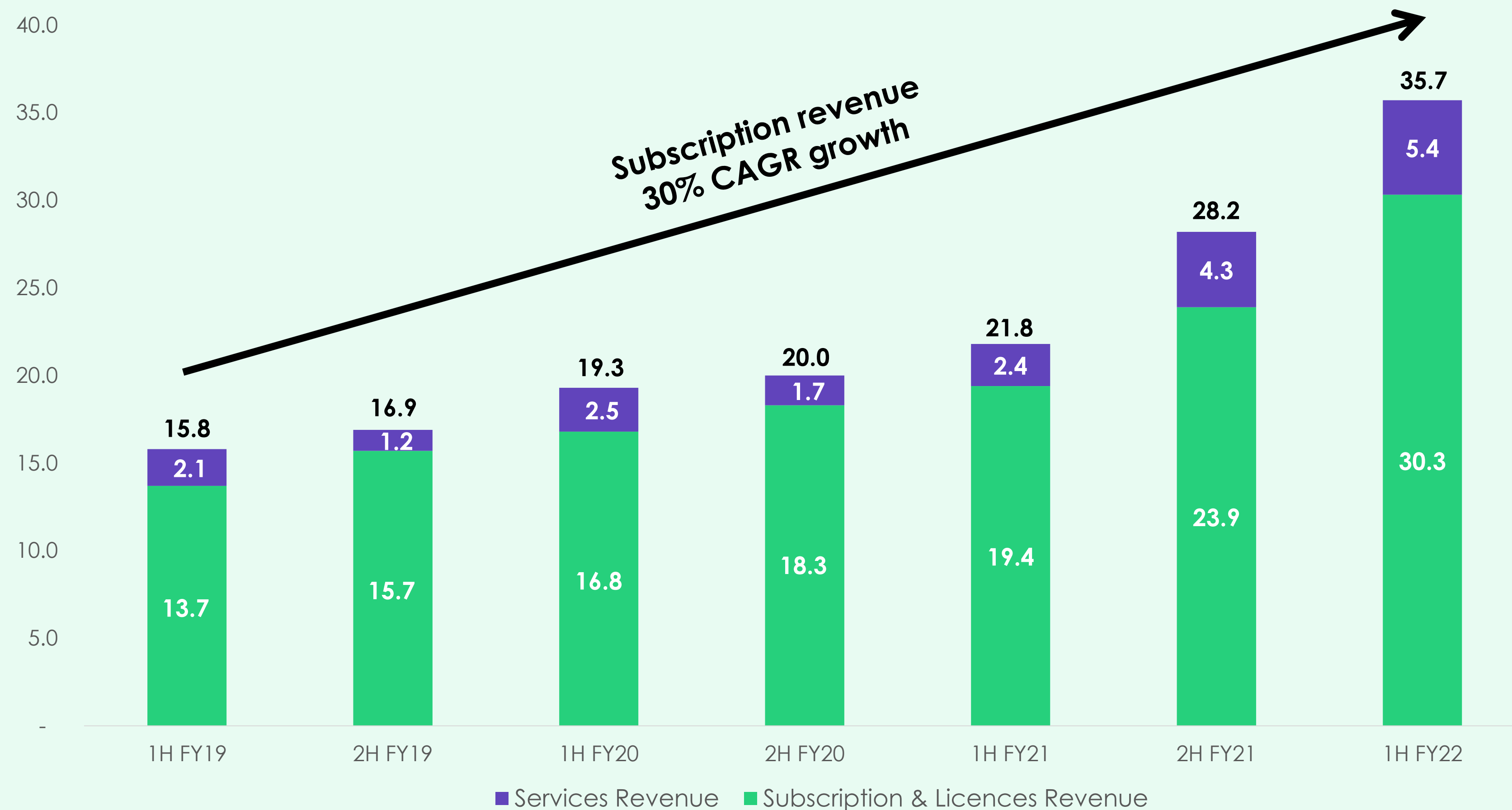
NEXT GENERATION, PEOPLE-CENTRIC

SOFTWARE

Continued strong growth in key metrics

Like-for-like revenue*	Underlying EBITDA**	Underlying NPATA**	Net customer revenue retention
↑ 16.8%	↑ $12.9m	↑ $6.9m	97%
YoY Growth to $35.7m	Margin of 36.0% (exc. LTIP: 37.3%) 1H FY21: $8.3m	1H FY21: $4.2m	FY21: 96%

Gross opportunity pipeline	High value customer acquisition > $50K annualised value	Recurring revenue	CY21 operating cash flow conversion to EBITDA
$21m	22 new high value customers	85%	108%
FY21: $19m	Aggregate annual value $5m	FY21: 87%	FY21: 113%

Like-for-like figures include pro-forma Open Office financials for 1H FY21 and exclude the contribution of AVAXA and Open Windows in 1H FY22.
*** 1H FY22 underlying results excludes non-recurring costs of ($0.6m), which includes the impact of transaction and restructuring costs of $1.0m, impairment of intangible asset of $4.4m relating to government licensing opportunity, and the impact of revaluation of contingent consideration of ($6.0m).*

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Outstanding growth in recurring SaaS revenue

Subscription revenue
30% CAGR growth

	1H FY19	2H FY19	1H FY20	2H FY20	1H FY21	2H FY21	1H FY22
Total	15.8	16.9	19.3	20.0	21.8	28.2	35.7
Services Revenue	2.1	1.2	2.5	1.7	2.4	4.3	5.4
Subscription & Licences Revenue	13.7	15.7	16.8	18.3	19.4	23.9	30.3

■ Services Revenue   ■ Subscription & Licences Revenue

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1H FY22 Results

4

High value new business wins and strategic M&A underpin continued growth

Substantial 1H FY22 new business performance with greater than **22 high value customers**, each generating over **$50k in annualised subscription and implementation value**, with an aggregate annual value of $5.0m.

High conviction gross pipeline of $21m with opportunities across the sectors of tertiary education, local government, justice tech and stand-up economy for Workforce Solutions.

Executed on **2 highly strategic acquisitions** – AVAXA (Education) adding 2 key TAFE customers fortifying our market position and Open Windows (Government) adding procurement management capability to strengthen ERP and upsell opportunity, as well 30+ new local government relationships.

Growth in sales and marketing investment to 10% of revenue (1H FY21: 9.6%), with continued focus on enterprise and account-based marketing, enterprise sales and **pipeline conversion**.

Key Education & Work Pathways customer wins

Key Workforce Solutions customer wins
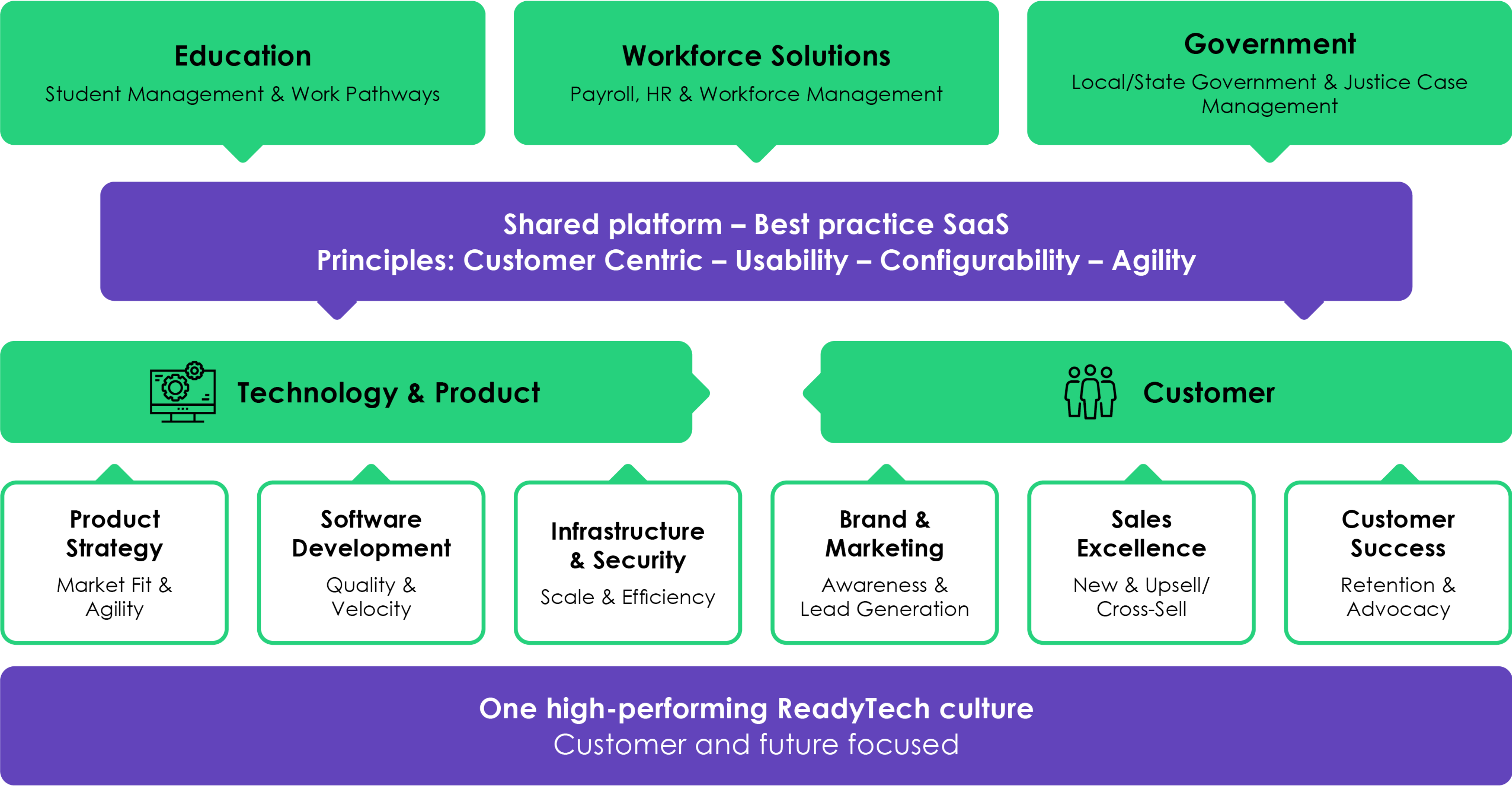

Key Government & Justice customer wins

Laser focused on
strategic execution

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ReadyTech is executing on a vertical SaaS playbook

Delivering high value to segments and verticals

Education
Student Management & Work Pathways

Workforce Solutions
Payroll, HR & Workforce Management

Government
Local/State Government & Justice Case Management

Shared platform – Best practice SaaS
Principles: Customer Centric – Usability – Configurability – Agility

Technology & Product

Customer

Product Strategy
Market Fit & Agility

Software Development
Quality & Velocity

Infrastructure & Security
Scale & Efficiency

Brand & Marketing
Awareness & Lead Generation

Sales Excellence
New & Upsell/Cross-Sell

Customer Success
Retention & Advocacy

One high-performing ReadyTech culture
Customer and future focused

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Accelerated growth achieved through ongoing investment
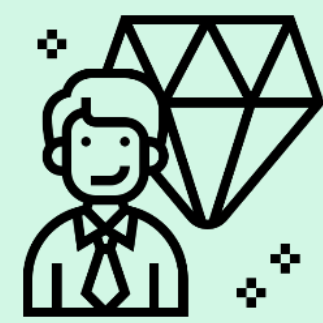
Product-market fit
Focused product alignment for superior retention and customer acquisition

- 9 new roles and R&D 30.5% of revenue.
- Open Windows elevates local government market fit.

Go-to-market
Growth in sales and marketing spend and targeting higher value customers

- 5 new roles, S&M 10% of revenue.
- AVAXA amplifies credibility in TAFE sector.

Scaling
Efficient and streamlined operations to support accelerated growth

- 8 new customer onboarding roles.
- Focus on onboarding self-service and automation.

Investing for growth throughout FY22

Key strategic hires driving growth

Education & Work Pathways

Conrad Spendlove
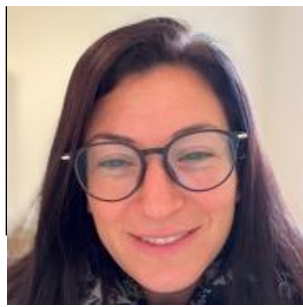Business Development Manager, Education

Vanessa Samios
Business Development Manager, Education

Workforce Solutions

Vince De Stefano
Head of Revenue, Workforce Solutions

Sharon Schwarzkopf
Head of Product, Workforce Solutions

Government & Justice

Michael Talbot
Senior Advisor, Justice

Simon Kelso
Senior Advisor, Justice

1H FY22
financial
performance

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Accelerating like-for-like revenue growth of 16.8%

$ MILLIONS	1H FY22	1H FY21	YoY % change
Subscription and licence revenue	30.3	19.4	56.2%
Implementation, training and other revenue	5.4	2.4	124.6%
Total revenue	**35.7**	**21.8**	**63.7%**
*Like-for-like revenue**	*35.0*	*29.9*	*16.8%*
Total expenses	**(22.8)**	**(13.5)**	**(69.5%)**
*Like-for-like expenses**	*(22.4)*	*(19.5)*	*(15.2%)*
***Underlying EBITDA**	**12.9**	**8.3**	**55.2%**
***Underlying EBITDA margin*	**36.0%**	**37.9%**	**(1.9%)**
***Underlying EBITDA (excl. LTIP)**	**13.3**	**8.5**	**56.8%**
***Underlying EBITDA margin (excl. LTIP)*	**37.3%**	**38.9%**	**(1.6%)**
Depreciation and amortisation	(3.1)	(2.2)	(39.2%)
Amortisation of acquired intangibles	(4.2)	(2.9)	(45.0%)
Net finance expenses	(0.4)	(0.4)	(0.3%)
Underlying income tax expense (effective tax rate = 25%)	(1.3)	(0.7)	(84.1%)
***Underlying NPAT**	**3.9**	**2.1**	**95.4%**
Add: amortisation of acquired intangibles (post-tax)	2.9	2.1	40.2%
***Underlying NPATA**	**6.9**	**4.2**	**63.3%**

* 1H FY22 underlying results excludes non-recurring costs of ($0.6m), which includes the impact of transaction and restructuring costs of $1.0m, impairment of intangible asset of $4.4m relating to government licensing opportunity, and the impact of revaluation of contingent consideration of ($6.0m).

** Like-for-like figures include pro-forma Open Office financials for 1H FY21 and excludes the contribution of AVAXA and Open Windows in 1H FY22.

Total revenue of $35.7m, and on a like-for-like** basis of $35.0m which is a YoY growth of 16.8%. Subscription and license revenue was $30.3m representing 85% of total revenue. Like-for-like** basis subscription revenue was $29.8m which is a growth rate of 23.3% YoY.

New acquisitions AVAXA and Open Windows contributed revenue of $0.7m with subscription and license revenue being $0.5m.

Total revenue growth was driven by new customer wins and upsell/cross-sell to existing customers, resulting in average revenue per new customer of $59.8k ($42.5k in 1H FY21) and significant user license and module upgrades.

Planned growth in operating expenses reflects:
- Sales and marketing costs of $3.5m, which is an increase of 40% on the PCP and is now 10% of revenue (1H FY21: 9.6% of revenue).
- Continued growth in R&D, with annualised R&D costs of $21.1m from $15.4m in FY21, representing 30.5% of revenue.

LTIP impact $0.4m (1H FY21: $0.2m).

Underlying EBITDA of $12.9m representing margin of 36.0%. Excluding the impact of LTIP, EBITDA is $13.3m with a margin of 37.3%.

Strong cashflow and balance sheet support further growth

NET DEBT AS AT 31 DECEMBER 2021		
$ MILLIONS	**31 Dec 21**	**30 Jun 21**
Bank debt	34.0	31.0
Bank guarantee	1.1	0.5
Cash and cash equivalents	7.8	12.0
Adjusted net debt	27.3	19.5
Net debt/EBITDA	1.1x	0.9x

CASHFLOW CONVERSION		
$ MILLIONS	**CY21**	**FY21**
EBITDA	23.5	18.9
EBITDA (excluding LTIP)	24.1	19.3
Changes in working capital	1.8	2.5
Cash flow from operating activities	**26.0**	**21.8**
% conversion (as of % EBITDA)	**108%**	**113%**

Highlights

Available cash-for-use of $11.3m, including $7.8m cash and equivalents, and $3.5m debt facility headroom, given $37.5m facility drawn to $34.0m currently.

Conservatively geared with net debt of $26.5m and leverage ratio of 1.1x. During 1H FY22 $5.2m of cash was used for the acquisitions of AVAXA and Open Windows, as well as final earn-out payment for Zambion.

Operating cash of $26.0m, which is an 108% conversion as a % of EBITDA, supported by continued growth in customers pre-paying annual subscription fees.

H2 operating cashflow conversion historically higher compared to H1 due to annual billing cycles.

Education &
Work Pathways

Education and Work Pathways market remains significant opportunity

	TAFE/UNIVERSITY	PRIVATE COLLEGES (VET)	PRIVATE HIGHER ED	BACK-TO-WORK	STATE GOVT
MARKET SIZE*	67	4,150	133	167	8
RDY CUSTOMERS[1]	16[†]	1,200+	10	78	2
	Significant opportunity as TAFE/universities seek next-gen technology.	Market-leader for VET providers, enjoying benefits of scale and upsell.	Progressing well with breakthrough higher education wins.	Market leader to providers in major government funded back-to-work programs.	Well-positioned to win further contracts given experience with ACT Government.
Example customers	BENDIGO KANGAN INSTITUTE	AUSTRALIAN INSTITUTE OF PERSONAL TRAINERS	ISn institute for social neuroscience	MAX SOLUTIONS	ACT Government

Great progress made penetrating the large addressable markets of tertiary education, training and back-to-work

1. Management estimates as at 1H FY22. [†] 3 JR Plus customers, 4 AVAXA customers, 9 Ready Skills customers.
Source of market data: Frost & Sullivan Report citing Universities Australia, National Centre for Vocational Education Research (NCVER), English Australia, Tertiary Education Quality and Standards Agency (TEQSA).

The next generation student management system

Our product differentiators and why we are winning customers in a sector ready for change

WHY WE ARE WINNING CUSTOMERS

OPEN ECOSYSTEM
Interoperability with best-in-class.

CLOUD & SAAS
Regular release/agility, modern UX.

HIGH CONFIGURABILITY
Rapid deployment and scalability.

LOCAL EXPERTISE
Assurance on compliance and local fit.

SUPERIOR STUDENT EXPERIENCE
Digital experience driving student engagement.

Student Management System

STUDENT ACQUISITION, ADMISSIONS & ENROLMENT

COURSE MANAGEMENT

TIMETABLING & ATTENDANCE

INTEGRATED LEARNING MANAGEMENT

ASSESSMENT & GRADING

INVOICING & PAYMENTS

GRADUATION, PLACEMENT & ALUMNI
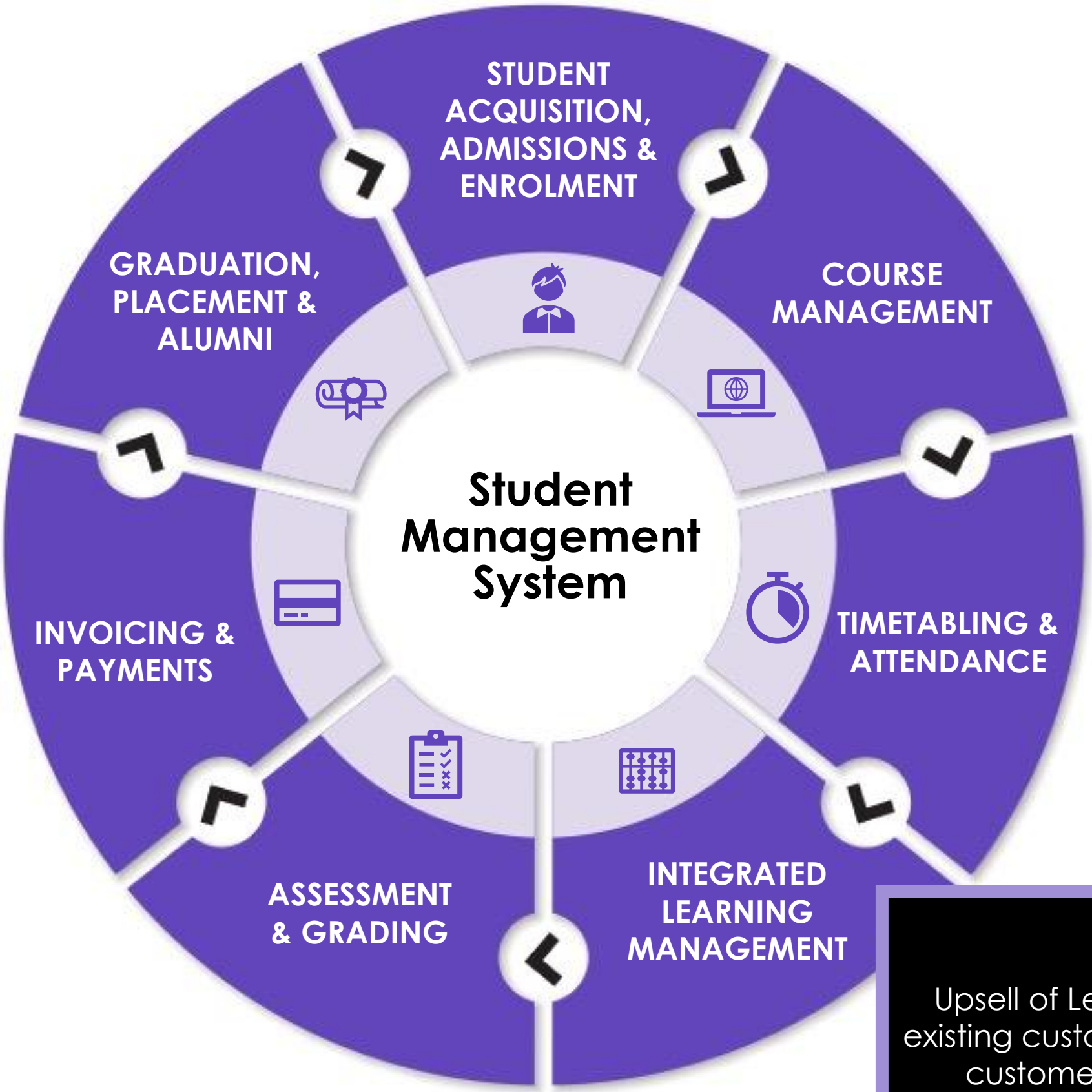
Star Performer
Upsell of Learning Management System (LMS) to existing customers driving growth of average annual customer revenue by more than **TWO TIMES**.

Expanding customer base with recent wins

Enterprise
Student Management System

Type of customer
Enterprise training organisation offering specialised NEAS-endorsed English programs.

Driver of new/change of system
A review of the market to find a student management solution that could prepare the college for scale and growth.

Why we win

- Established vendor with proven experience supporting multiple brands within the one consolidated system.
- Strong integration capabilities to deliver a seamless end-to-end student experience.
- Proven track record and capability supporting an existing division of APC.

Employment Services
Case Management System

Type of customer
Employment services provider with 30+ years experience across eastern Australia.

Driver of new/change of system
Went to market for a reliable and capable tech partner that could support their recent growth and increase in job seeker cases off the back of a number of new contract wins.

Why we win

- Market-leading outcome tracking and compliance monitoring functionality to optimise revenue and reduce risk.
- Ability to scale and work within the existing technology infrastructure, supporting their growth strategy.
- ReadyTech's established reputation and 20+ years proven experience.

Enterprise
Student Management System

Type of customer
Leading tertiary education provider delivering accredited undergraduate, postgraduate and vocational courses.

Driver of new/change of system
Went to market for a solution that could support the consolidation of numerous disparate systems, while still servicing multiple brands.

Why we win

- An established vendor with proven experience supporting multiple brands within a single system.
- Capability to deliver on compliance, governance and complex technology requirements.
- Depth and rigour of integrations and onboarding capabilities.

Revenue and earnings both growing strongly

Highlights

$ MILLIONS			
	1H FY22	**1H FY21**	**YoY % growth**
Revenue	14.9	11.7	27.0%
EBITDA	7.0	5.4	28.3%
EBITDA margin %	47%	46%	

Revenue growth of 27.0% to $14.9m, driven by substantial new business and upsell of partner learning management system. Revenue contribution for the 1H FY22 of $0.6m from AVAXA.

Strengthening recurring revenue base of $12.6m (+21.4% YoY growth) and revenue retention of **97%** through successful customer engagement.

Average revenue per new customer of $52.7k (1H FY21: $45.8k).

Continued growth expected through high value qualified leads in Education and Work Pathways sectors.

CLTV to CAC ratio of 9.5x with a CLTV of $138k.

Workforce
Solutions

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Workforce Solutions focused on large addressable market of $2.4b*

Mid-to-enterprise market focused SaaS solving complex payroll and workforce management in stand-up economy
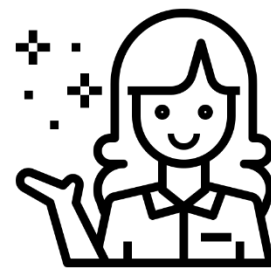
Addressable market in ANZ represents **7 million employees and $2.4 billion*** spend on software and payroll outsourcing.

Key target is stand-up economy

Targeting initial industry verticals with all-in-one offering
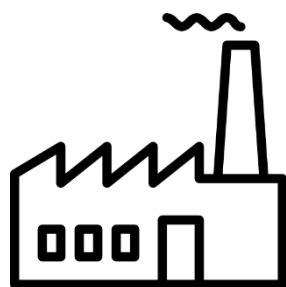
LOGISTICS
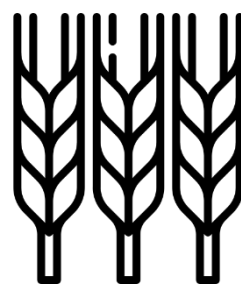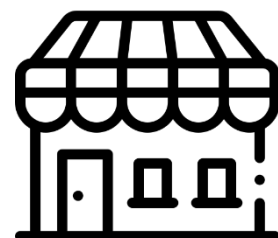
HOSPITALITY

AGED & DISABILITY CARE

MANUFACTURING

AGRICULTURE

RETAIL

Industry vertical strategy

Enables highly efficient customer acquisition via targeted Sales and Marketing activity – strong referrals/network effect, case studies/proof points, common industry pre-rolled awards, integrations etc.

*Based on Management Estimates

All-in-one workforce management system

Our all-in-one cloud offering is differentiated, meeting customer needs and driving growth

Focus for 2022 – Employee Experience
With the backdrop of a competitive talent market, employers are seeking advantages to engage and retain people. ReadyTech is focusing R&D on elevating employee experience including new employee app, staff messaging and engagement.

Workforce Management System

- RECRUITMENT & ONBOARDING
- ROSTERING
- TIME & ATTENDANCE
- AWARD INTEPRETATION
- PAYROLL
- HUMAN RESOURCES MANAGEMENT
- INTEGRATED REPORTING

WHY WE ARE WINNING CUSTOMERS

HIGH TRUST
Highly trusted brand for mission-critical payroll function.

ONE VENDOR RELATIONSHIP
Replacing separate legacy systems with one vendor.

CONNECTED DATA
Real-time and efficient data management.

EXPANDED COMPLIANCE
Support for Australia & NZ in one platform.

HIGH VALUE CUSTOMERS
Average revenue per all-in-one customer is on average 3 times higher than payroll only.

Strong pipeline conversion has secured new customers

Auckland Theatre Company

Type of customer
Major arts business with 250 employees.

Driver of new/change of system
Modernisation of all workforce management requirements into one system including HR, payroll, time & attendance, and rostering. The ability to manage and ensure compliance with New Zealand legislation was also critical.

Why we win

- One solution to manage all parts of their workforce, streamlined for all users of system.
- Proven track record in compliance with the New Zealand Holidays Act and industrial relations compliance.
- Won via a competitive RFI process against other vendors in the market.

Trevelyan Pack & Cool

Type of customer
Major Agri-grower with up to 2,500 employees.

Driver of new/change of system
Replace multiple systems with one that will scale and manage the entire employee lifecycle – from recruit, hire, onboard, train and roster to pay. Specific agriculture industry needs and a peak season that requires 1,800 new employees each year.

Why we win

- Proven track record in industry and stand-up economy.
- Compliant with relevant legislation and industry needs.
- Capability to manage larger company scaling and growth.
- Automation of paper-based process through online forms.

The Langham

Type of customer
Hotels and accommodation with 150 employees.

Driver of new/change of system
Need for an integrated payroll, rostering, human capital management and time & attendance system that could help to eliminate manual processing, while also ensuring accuracy of payroll and award interpretation.

Why we win

- Single vendor, real-time visibility of workforce attendance and mobile app.
- Confidence in ReadyTech to deliver, implement and support.
- Compliant award interpretation.
- Elimination of time wasted on manual double handling of data.
- Automation of paper-based process through online forms.

Sustainable revenue growth

Highlights

$ MILLIONS			
	1H FY22	1H FY21	YoY % growth
Revenue	11.1	10.1	10.3%
EBITDA	4.2	4.3	(2.6%)
EBITDA margin %	38%	43%	

Revenue growth of 10.3% to $11.1m, driven by new customer wins from all-in-one platform, and significant upgrades from existing customers.

Average revenue per new customer of $48.2k (1H FY21: $39.8k), with all-in-one average revenue per new customer being $116.3k.

New customer wins in targeted industry verticals of retail, aged care, agriculture, manufacturing and logistics.

Net revenue retention maintained at 94%.

EBITDA performance reflects continued investment in onboarding (5 new roles), research and development (employee experience module), as well as sales and marketing.

CLTV to CAC ratio of 8.0x with a CLTV of $63k.

Government
& Justice

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Government digital transformation tailwinds

Driving growth across large addressable market

Global digitisation of government services and migration to cloud and SaaS.

Estimate that over 75% of the 530+ councils have purchased a core solution 10+ years ago.

Next generation public sector employees driving customer and digital agenda.

Digitisation accelerated by COVID-19 – now imperative.

Local Government	State Government

530+ local councils in Australia*

6 Mega

119 Large

212 Medium

199 Small

Our key targets

Solutions supporting specific legislative needs across:

Health

Transport

Environment

Water Authorities

*Based on Management Estimates

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Ready to digitise Government

Digital transformation for improved customer service and growing community expectations

Strategic Acquisition
Open Windows delivers market leading Contracts & Procurement management to strengthen ERP offering and new upsell opportunity. Increasing focus on auditability of contract management.

Community Engagement Platform

- ASSET & PROPERTY MANAGEMENT
- LICENSING & COMPLIANCE
- ENVIRONMENT & HEALTH
- FINANCE, HR & PAYROLL
- CUSTOMER SERVICE MANAGEMENT
- COMMUNITY ENGAGEMENT
- CONTRACTS & PROCUREMENT

WHY WE ARE WINNING CUSTOMERS

CITIZEN-CENTRIC
360-view of customer and connected self-service.

MODULAR ARCHITECTURE
Solves discreet challenges and enables land and expand to full ERP.

CLOUD-BASED SAAS
Modern UX, remote access & mobile apps all highly attractive to citizens as well as digital savvy council staff.

HIGH CONFIGURABILITY
Repeatable customer onboarding reduces time to go-live.

TRACK RECORD
Exemplary success rate for customer implementations.

DRIVING GROWTH
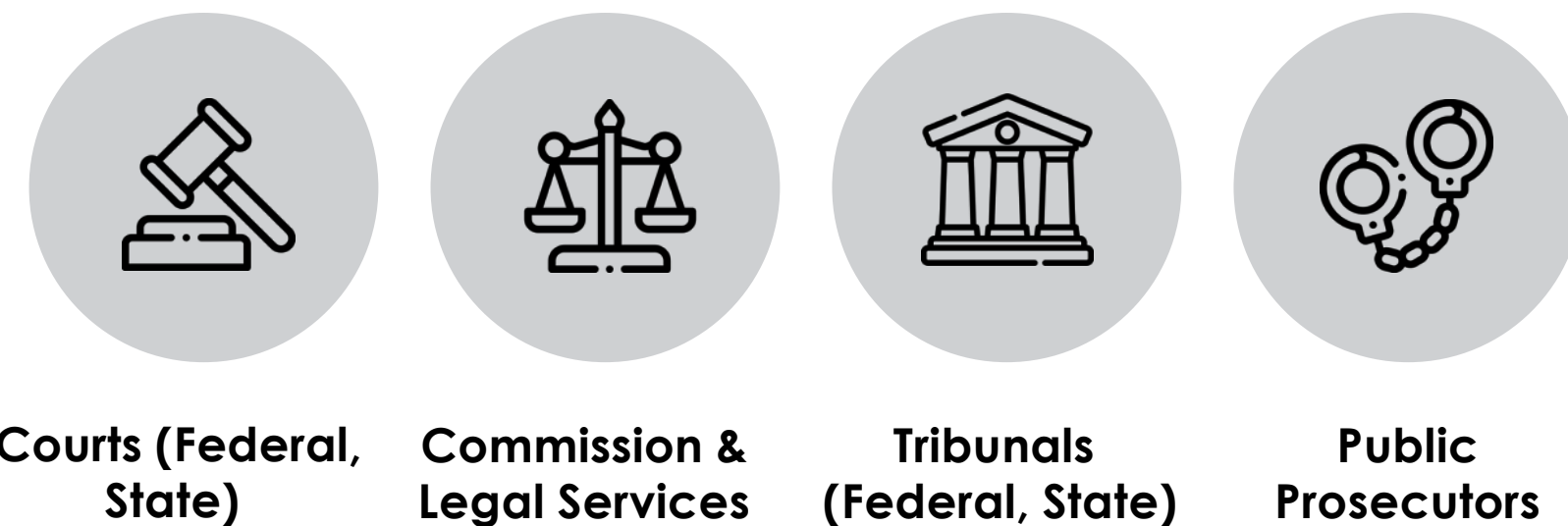Estimate that over 75% of the 530+ councils* have purchased a core solution 10+ years ago.
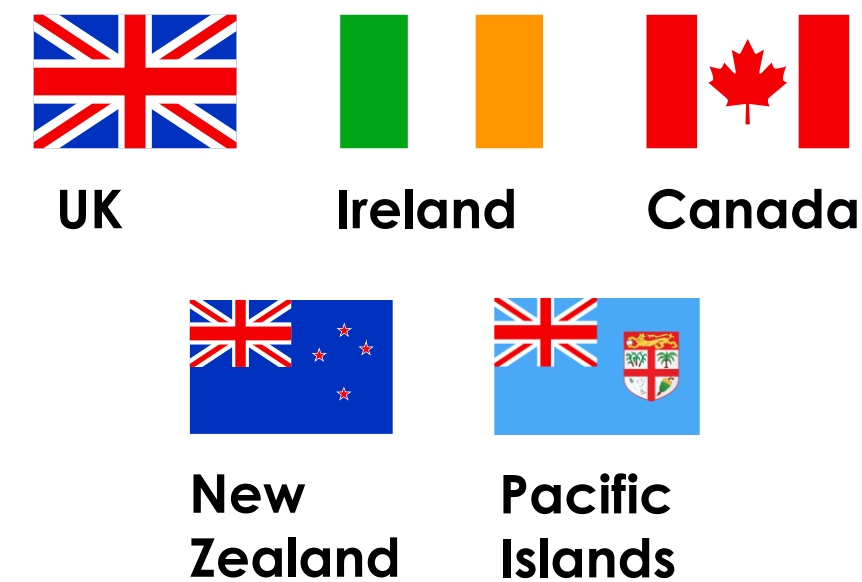
*Based on Management Estimates

Justice providing major global growth opportunity

Well positioned to capitalise on global digitisation trends

Domestic Market – Citizen-centric justice case management solutions with serviceable market of ~$250m* across:

Courts (Federal, State)

Commission & Legal Services

Tribunals (Federal, State)

Public Prosecutors

Global Market – Strong portability to other Commonwealth justice geographies:

UK   Ireland   Canada

New Zealand   Pacific Islands

Growing reputation following major win and successful project in UK:

"This is a significant step towards achieving our goal of bringing the Courts and Tribunals service into the 21st Century. Listing can take a huge amount of time for our hardworking staff and this investment will support them to focus on important work helping all court and tribunal users"

UK Courts Minister, Chris Philp MP

GOV.UK HM Courts and Tribunals Service

WHY WE ARE WINNING CUSTOMERS

DOMAIN EXPERTISE
Over 20 years' experience in complex domain – deep understanding of the unique "Westminster" justice system.

MODULAR APPROACH
Offers phased approach and customer choice. Enables land and expand to full platform.

LOCAL PRESENCE
Strong Australian capability and resources in comparison to peers and credibility as trusted ASX-listed company.

TIME TO GO-LIVE
Highly configurable elements accelerate time to go-live and reduce risk for customer.

NETWORK EFFECT
Partnerships with best-of-breed organisations including customer requirements for business transformation and digital reform.

Accessibility – community expectations demanding real-time, online access to the justice sector services.

Cost savings and efficiencies – focus on delivering across public sector through adoption of technology.

Best of breed – preference for specialist technology to reduce risk due to past system failures in government IT.

COVID – necessity to use digital applications has become common. Confidence has built acceptance and momentum for change.

Based on Management Estimates

Continued progress in new customer wins

Town of Claremont

Type of customer
City Council

Driver of new/change of system
Deliver fully integrated software solution and support services that will allow the Council to improve its customer service offerings and their underlying business processes.

Why we win

- Attraction to true SaaS, cloud-based solution.
- Aligned to the Council's strategy of putting the customer at the centre of their business.
- Contemporary and well-supported platform, future-proofing Council investment and mitigating technological risks.

Oberon Council

Type of customer
Regional Council

Driver of new/change of system
The Council is committed to delivering greater levels of customer satisfaction and organisational efficiencies through the transformation of its current business processes.

Why we win

- Mature cloud-based solution.
- Customer-centric enterprise solution to enable the Council's digital transformation.
- Effective and efficient financial and operational management solution which will also satisfy future demand requirements for the Council.

Fair Work Commission

Type of customer
Australian National Industrial Relations Tribunal

Driver of new/change of system
The Commission required a proven solution and a supportive team to partner with during a challenging implementation of a replacement to a mission critical solution.

Why we win

- Proven case management solution.
- The ability to deliver incremental functions and benefits to build and maintain project momentum.
- Proven delivery methodology which integrates change management into delivery.
- Taking a partnership approach to the project; assisting the FWC project team to deliver to factional expectations/requirements.
- Delivering functionality within one year.

Significant Government & Justice contribution

$ MILLIONS			
	1H FY22	**1H FY21***	**YoY % growth**
Revenue	9.7	8.1	19.3%
EBITDA	3.4	2.4	40.4%
EBITDA margin %	35%	30%	

1HFY21 presents Open Office financials on a pro-forma basis.

** Like-for-like figures include pro-forma Open Office financials for 1H FY21 and excludes the contribution of Open Windows in 1H FY22.

Highlights

Total revenue growth of 19.3% to $9.7m, and on a like-for-like** basis 17.7%, underpinned by 62% growth in subscription revenue to $8m. Recurring revenue is now 81% of total revenue compared to ~60% for the period 1H FY21.

Open Office revenue contribution from local government sector of 59% and justice sector of 41%.

Current Government & Justice gross pipeline of $9m, including opportunities with multiple large councils and enterprise justice departments.

Proforma average revenue per customer $254k (FY21: $145k), up 75%, driven by module upgrades to existing customers and winning customers from local and state government, as well as the justice sector.

Revenue retention remains at 100% for 1H FY22, reflecting high customer loyalty and mission critical nature of the product.

Open Windows acquisition performing well, contributing $161k of revenue for 1H FY22 since acquisition in December 2021.

Strategy and outlook
Well positioned to grow

ReadyTech increases its FY26 organic revenue target to over $140m

which incorporates recent acquisitions of AVAXA and Open Windows.

FY22 outlook

- RDY reiterates FY22 organic revenue growth in the mid-teens, with full twelve months FY21 Open Office revenue being $18.3m.

- Recent acquisitions of Open Windows and AVAXA to deliver incremental $2.2m revenue at an EBITDA margin of 16%.

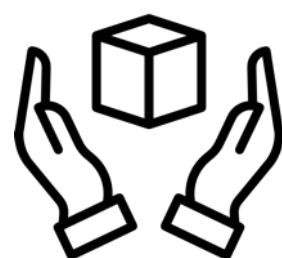- EBITDA margin is expected to be in the range of 36% to 38%, excluding the impact of LTIP.

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Key take-outs

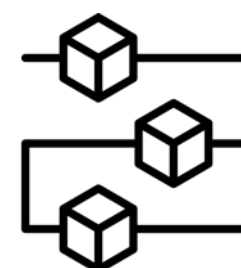| ROBUST & GROWING BUSINESS PIPELINE	PRODUCT-MARKET FIT FOCUSED ON ENTERPRISE	INVESTMENT IN TALENT TO UNDERPIN FUTURE GROWTH	CONTINUED SUCCESSFUL M&A	5 YEAR OUTLOOK
Sizeable new business high conviction pipeline of $21m annualised subscription and implementation fees, including a number of enterprise opportunities across all segments.	Continued strong investment in R&D 30.5% as a percentage of revenue with strong focus on product alignment to larger and enterprise customers.	Focus on strategic hires across product, go-to-market and customer onboarding to underpin next phases of growth and scaling – 22 new roles invested in 1H FY22.	AVAXA and Open Windows acquisitions strengthening our market position in the TAFE sector and capabilities to upsell across the local government sector.	Well positioned to achieve organic revenue of over $140m by FY26.

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