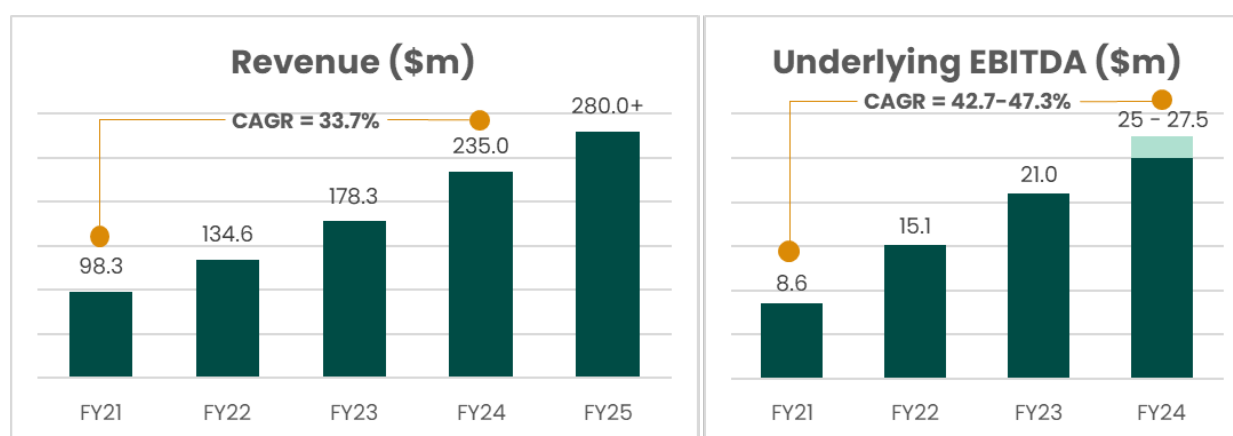


ASX Announcement 6 December 2023

Atturra progresses Cirrus acquisition, updates guidance for FY24 and secures 2 new key contracts

Key Highlights:

- The acquisition of Cirrus Networks Holdings Limited (ASX: CNW) (**Cirrus**) via a scheme of arrangement (**Cirrus Acquisition**) is progressing as planned, with an anticipated implementation date of 11 December 2023. Over 99.9% of the votes cast by Cirrus shareholders were in favour of the scheme.
- Atturra signed 2 key multi-year contracts in the past 6 weeks, with associated revenue expected to start in the second half of FY24. The new contracts are expected to contribute a minimum of \$10M in revenue in FY25.
- Subject to implementation of the Cirrus Acquisition, Atturra anticipates revenue for FY24 to exceed \$235M and Underlying EBITDA¹ to be in the range of \$25-\$27.5M, an increase from previous guidance of \$22.5M and reflecting the second half contribution from the Cirrus Acquisition. The Cirrus Acquisition is expected to be high single digit EPS accretive, including potential synergies of \$1.75M.
- Atturra anticipates spending approximately \$1.75M² on one off transition and integration costs, including systems consolidation; the majority of which will be spent in the second half of FY24.
- Atturra is forecasting continued growth and anticipates revenue in FY25 to exceed \$280M³.



¹ Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising and Initial Public Offering (IPO) costs, share based payments, mergers and acquisition (M&A transaction and integration costs, and retention costs).

² The total \$1.75M integration costs related to Cirrus acquisition excludes any potential onerous lease costs as offices are consolidated.

³ For Cirrus, gross revenue reported in FY23 was \$112.2M, however, to align with Atturra financial reporting, the product sales segment revenue will be adjusted to reflect agent revenue. On an agent revenue basis Atturra estimates Cirrus' FY23 revenue to be approximately \$41.4m. This same calculated adjustment has been made to all post-FY23 forecasted revenue attributable to Cirrus' contribution to Atturra's revenue.

Sydney, 6 December 2023 – Atturra Limited (ASX: ATA) (**Atturra** or the **Company**), a leading technology services business in designing, implementing, and maintaining IT solutions, is pleased to announce an update in relation to the Cirrus Acquisition and a trading update for the full year ending 30 June 2024 (**FY24**).

The Cirrus Acquisition is expected to be implemented on 11 December 2023. The Cirrus shareholders voted almost unanimously in favour of the scheme, with over 99.9% of the votes cast in support of the scheme. This will significantly boost Atturra's managed services capability and will be high single digit EPS accretive. Both companies have worked closely together to identify potential synergies, including operational cost savings, to optimise financial and operational benefits from this acquisition as soon as possible after implementation.

In the past 6 weeks Atturra has secured two strategic long-term contracts which are expected to begin to contribute revenue in the second half of FY24.

- One is a strategic multi-year deal in the mining and resourcing sector, secured on the basis of Atturra's expertise in both applications and infrastructure, and its PMO capability. Atturra is currently transitioning into the account, replacing a global systems integrator. The contract is expected to deliver a minimum of \$30M in revenue over the next 3 years, with the possibility of 2 one-year extensions. Atturra is investing approximately \$600,000 in transition costs into the new contract, with approximately \$350,000 of this investment in the first half of FY24 and \$250,000 in the second half. Revenue is expected to progressively increase over the next 9 months, to approximately \$1M per month from August 2024.
- The other contract is a transformational deal in the local government sector, valued at over \$8M over 3 years, an area in which Atturra has an outstanding reputation and strong client retention.

Stephen Kowal, CEO of Atturra, said "Our strategy of being the leading sovereign end-to-end IT solutions provider in Australia continues to gain traction. We are increasingly approached by clients and prospects who want to know more about Atturra and how we can help them simplify, modernise, and optimise. That is why I am really excited about bringing Cirrus into the fold as it further expands our capability and reach. Ultimately the real test of our strategy is the ability to convert our growth in service capability and breadth into winning more work from existing clients – and winning new clients. The two big wins which we outline above give us confidence that the market understands and is embracing our strategy and I have full confidence in a strong FY24."

- ENDS -

This announcement has been authorised for release by the Board of Atturra Limited.

About Atturra:

Atturra is an ASX-listed technology business providing a range of enterprise advisory, consulting, IT services and solutions with a focus on local government, utilities, education, defence, federal government, financial services, and manufacturing industries. Atturra has partnerships with leading global providers including Microsoft, Boomi, HPE, Software AG, OpenText, Smartsheet, QAD, Infor, Denodo, Vaultspeed and Snowflake and its clients are some of the largest public and private-sector organisations in Australia. For more information visit: www.atturra.com

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