



ASX Release 1 May 2024

Annual General Meeting Presentation

Attached for release is a copy of the CEO and Managing Director's presentation for the 2024 Annual General Meeting of Iress Limited.

Authorised for release by the Board of Directors.

Ends

For further details, please contact:

Investors

Michael Brown

+61 400 248 080

Media

Kelly Fisk

+61 435 684 543



2024 Annual General Meeting

2 May 2024



Chair's address

CEO address



CEO address

Marcus Price



2023 year in review

- Significant transformation initiated by Iress
- Leadership team refreshed
- Business restructured into product-led verticals and segmented into Core & Managed Portfolio
- Asset sales in Managed Portfolio progressed
- Cost management program enacted, leading to improved second half earnings
- Clearer financial reporting delivered
- Capital management plan delivered.

FY23

**Underlying EBITDA
of \$128.3m**

top end of revised guidance;
12% down on pcp

**Adjusted EBITDA
of \$106.1m**

new measure of underlying
performance adopted to
improve transparency

**Statutory net loss
of \$137.5m**

Driven by non-cash
impairments and accelerated
amortisation of intangible
assets

**Reported EPS
(76.4c)**

28.6c in FY22



Executing transformation program - optimising Iress business

Strong progress on six big jobs

Reset

1 Structure for accountability and improved performance

Established product-led P&Ls, refreshed leadership. New performance linked remuneration framework implemented.

2 Reset the cost and asset base

Cost growth momentum arrested, 24% reduction in headcount. Divestment of non-strategic assets driving debt reduction.

Refocus

3 Refocus on the core

Doubling down on investment in core. Cost base reset continuing, revenue opportunities being pursued. Customer sentiment improving.

4 Manage portfolio for value

Managed Portfolio separated further. Significant progress on asset sales. Earnings improvement in UK under strengthened leadership.

Build

5 Finish technology uplift

Tech uplift program completed, modernising architecture and enhancing user interfaces.

6 Build new businesses

Innovations team formed to explore new revenue opportunities. Data & AI initiatives explored.



Capital Management plan delivered

Providing contemporary balance sheet to deliver strategic objectives and enhance shareholder returns over time

Optimising operating
cashflow

Asset sales accelerating
deleveraging

Clear path to reinstatement
of sustainable dividends



Outlook

Transformation on track; outlook positive

- Q1 Adjusted EBITDA 43% higher than pcp. Trajectory positive.
- FY24 Guidance upgraded:
 - Adjusted EBITDA now expected to be \$122m-\$132m
 - Exit run rate reaffirmed - benefits of transformation being brought forward.
- Balance sheet strengthening. Clear path to reinstatement of dividends in 2025.
- On track to deliver Iress' strongest cash result ever in FY25.



Vision for Iress

Iress is past the inflection point. Transformation has created capacity to innovate and grow.

Iress in 2025 and beyond

**Core businesses
performing at Rule of 40**

**Continual improvement
in customer satisfaction**

**Performance culture
embedded**

**Unlocking organic
growth vectors**

**Strong balance sheet
providing optionality**

**Sustainable dividends
from earnings**

Disclaimer

The material in this presentation is intended to be general background information on Iress Limited and its activities, current at the date of the presentation. The information is provided in summary form and does not purport to be complete or to contain all of the information that an investor should consider when making an investment decision. It should be read in conjunction with Iress' other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

It is not intended to be relied upon as advice to investors or potential investors and does not consider the individual circumstances of any particular investor. Prior to making a decision in relation to Iress' securities, products or services, investors or potential investors should consider their own investment objectives, financial situation and needs and obtain professional advice. Nothing contained in this document constitutes investment, legal, tax or other advice.

No representations or warranties

The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, Iress, any of its related bodies corporate or its directors, officers, employees, professional advisors and agents (Related Parties) do not accept any liability for any loss arising from or in connection with this presentation including, without limitation, any liability arising from fault or negligence, or make any representations or warranties regarding, and take no responsibility for, any part of this presentation and make no representation or warranty, express or implied, as to the currency, accuracy, reliability, or completeness of information in this presentation.

Forward looking statements

This presentation contains forward-looking statements, which may be identified by words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'plan', 'may', 'could', 'should', 'predict', 'forecast', 'target' and similar expressions. Indications of, and guidance on, future earnings, financial position, distributions and performance are also forward-looking statements as are statements regarding Iress' businesses, future developments, market outlook, market conditions, results of operations, the outcome of the strategies described in this presentation and the use of proceeds. Such forward-looking statements are based on Iress' current views and assumptions, and involve known and unknown risks and uncertainties, many of which are beyond the control of Iress and its Related Parties.

These risks include domestic and international economic conditions, exchange rates (including foreign exchange rates), competition in the markets in which Iress will operate, the substantial technological changes taking place in the financial software industry, the continuing growth in the technology markets where Iress will operate, and the risk of information security breaches and/or failure of critical systems. A number of these factors are described in the "material business risks" section of our Annual Report for the year ended 31 December 2022 and is available on Iress' website: www.iress.com/resources/investors/reports-presentations

In addition to the risks and uncertainties outlined above, there are particular risks and uncertainties in connection with the implementation of the strategies and targets described in this presentation including: the response of customers to changes in Iress' products, services and platform, including if Iress determines that a product or service should be discontinued; that detailed business plans have not been developed for the entirety of the strategy, that the full scope and cost of implementation may vary as plans are developed and as Iress engages with third parties; that Iress may not successfully execute and manage implementation of these strategies and plans in a sequenced, controlled and effective manner and in accordance with the relevant project and business plans (once developed), including due to a lack of sufficient qualified personnel or loss of key personnel; and Iress' ability to execute productivity initiatives and realise operational synergies, cost savings and revenue benefits in accordance with its plans.

These risks and uncertainties could cause actual results, performance or events to differ materially from those expressed or implied. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Forward-looking statements contained in this presentation are not guarantees or representations of future performance and should not be relied upon as such. Neither Iress, nor its Related Parties, give any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. Readers should not place undue reliance on these forward-looking statements (including projections, guidance on future earnings and estimates), which speak only as of the date of this presentation. Each recipient of this publication should make its own enquiries and investigations regarding all information included in this publication including the assumptions, uncertainties and contingencies which may affect Iress' future operations and the values and the impact that future outcomes may have on Iress. To the maximum extent permitted by law, Iress and its Related Parties disclaim any obligation, undertaking or responsibility to update or revise any forward-looking statement to reflect any change in Iress' financial condition, status or affairs or any change in the expectations, assumptions, events, conditions or circumstances on which a statement is based after the date of this presentation, except as required by Australian law (including applicable disclosure requirements).

Securities

This presentation is not intended to (nor does it) constitute an offer, invitation or recommendation by or on behalf of Iress or its Related Parties to subscribe for, purchase, sell or otherwise deal in any equity instrument or other securities, nor are they intended to be used for the purpose of or in connection with offers, invitations or recommendations to subscribe for, purchase, sell or otherwise deal in any equity instruments or other securities.

Figures

Iress' financial results are reported under International Financial Reporting Standards (IFRS). This presentation includes certain non-IFRS measures including Segment Profit, EBITDA, Underlying EBIT, Free Cash Flow, and Constant Currency. These measures are presented to enable understanding of the performance of the Company without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review.

All amounts and dollar values are in Australian dollars (AS). Certain figures, amounts, percentages, estimates, calculations of value and fractions may be subject to rounding differences.



Contact

Marcus Price

Managing Director & CEO

Cameron Williamson

Chief Financial Officer

+61 3 9018 5800

[iress.com](https://www.iress.com)