



# 2023 Full year results

Results presentation

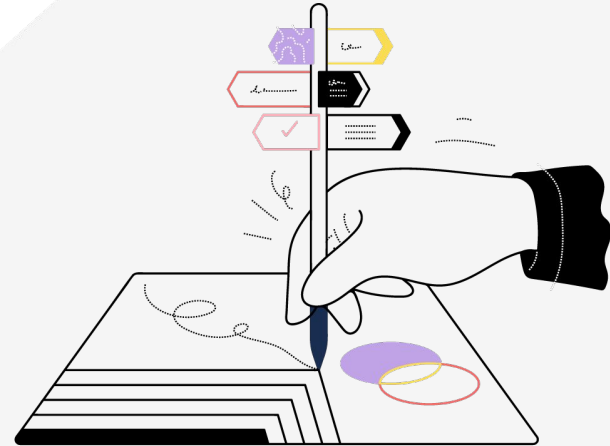
21 February 2024





# 2023 in review

Marcus Price





## 2023 overview

- Significant transformation initiated by Iress
- Business reset well underway - focus shifting to organic revenue initiatives
- Solid progress on asset sales
- Cost management program enacted
- Improved second half earnings
- Improved customer sentiment
- Shift to clearer financial reporting underway
- Capital management plan finalised
- Modest upgrade to FY24 guidance.

### FY23

**Underlying EBITDA  
of \$128.3m**

top end of revised guidance;  
12% down on pcip

**Reported EPS  
(76.4c)**

28.6c in FY22

### 2H23 vs 1H23

**Underlying EBITDA  
up 16%**

vs 1H

**Operating costs  
down 6%**

vs 1H



# Transformation Update

## Cost management

Actions taken to arrest multi-year cost momentum in heightened inflationary environment

Operating model enhancements resulting in headcount reduction offsetting significant input cost pressures across business

Ongoing cost optimisation in FY24 with a focus on non-wage opex

**15%\***  
**Reduction in headcount**

## Asset sales

MFA sold 1 Oct 2023 for \$50.5m

Platforms sale progressed with completion expected by 30 April 2024

UK Mortgages sale process underway - strong interest

South Africa & Canada separation progressing

**\$50.5m**  
**Gross sale proceeds\*\***  
Net proceeds used to retire debt

## Revenue initiatives

Focus shifting to organic revenue initiatives to enhance market leadership

Pricing framework improved to align with value propositions

Sales teams re-aligned to customer segments and implementing new CRM platform to drive growth

Product innovation underway to unlock medium-term revenue growth

**\$0.35m\***  
**Revenue per FTE up 28% vs pcip**  
as at 31 Dec 23

\* As at 31 December 2023 vs 31 December 2022. Total headcount reduction of 21% when MFA divestment included.

\*\* Gross sale proceeds reduced to \$50.5m from \$52m after purchase price adjustments to balance sheet



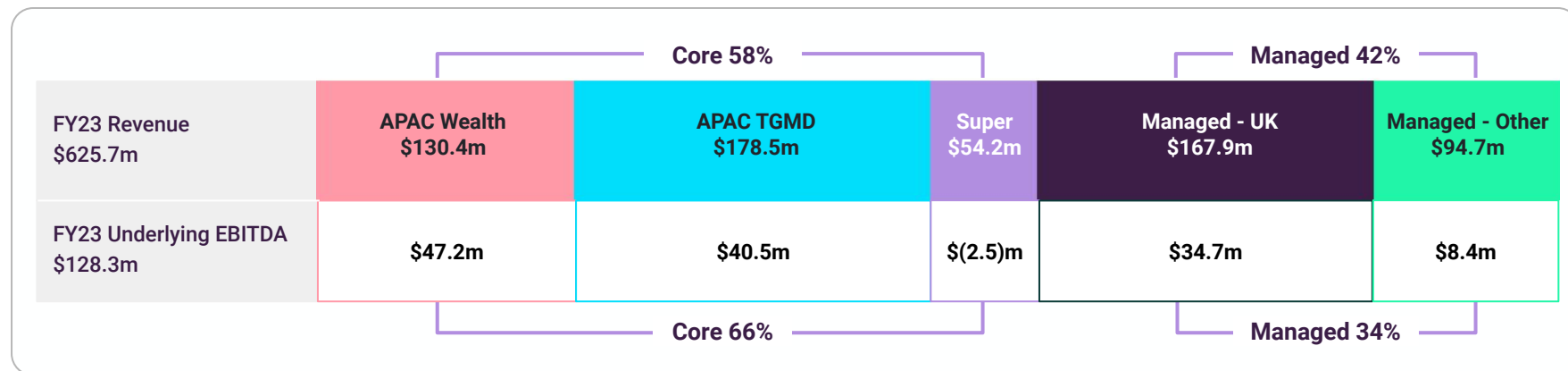
# Business unit performance

Marcus Price





## BU established - Providing greater transparency and accountability



- From 1 July 2023, business unit segments established for Core + Managed Portfolio businesses. Clear product-led P&L ownership driving end-to-end accountability and improved performance.
- Businesses oriented closer to clients, driving improved experience with 15 point improvement in NPS
- Tighter spans of control to drive efficiency and focus.
- All BUs fully cost allocated, providing greater transparency on earnings.

\* Underlying EBITDA is a measure of earnings that includes an allocation of all Corporate costs.

\* Refer to Appendix for business unit segment descriptions



# FY23 APAC Wealth Management

## Business strategy

- Provide technology that makes it easier to deliver financial advice to more people
- Revenue growth of 5-7% per year within medium term

### Revenue

**\$130.4m**

### Underlying EBITDA\*

**\$47.2m**

### Underlying EBITDA margin

**36.2%**

## FY23 highlights

- Xplan remains wealth software of choice with >60% market share
- Recurring revenue steady, despite economic headwinds. Industry transition from enterprise to mid market largely complete; greater revenue stability and predictability now expected
- Alignment of sales / account management teams to customer segments
- Uplift of core Xplan screens; introduction of SMA capability for modelling & portfolio construction
- Launch of Advisely community supporting industry innovation and efficiency.

## Priorities

- Near-term revenue growth opportunities in digital and scaled advice in Super on the back of Quality of Advice Review
- Development of longer-term advice software roadmap
- Ongoing refresh of pricing frameworks aligned to usage and value propositions.

BU established on 1 July 2023; proforma 1H23 performance.

\*Underlying EBITDA uses fully allocated methodology including all Corporate support costs.

Refer to Appendix for business unit segment description



# FY23 APAC Trading & Market Data

## Business strategy

- To be the preeminent provider of innovative trading, market data & connectivity solutions that optimise performance & enhance decision making for market participants
- Revenue growth of 5-7% per year within medium term

### Revenue

**\$178.5m**

### Underlying EBITDA\*

**\$40.5m**

### Underlying EBITDA margin

**22.7%**

## FY23 highlights

- Revenue maintained despite 30% decline in ASX trade volumes and industry consolidation
- Refreshed account management team driving value-based conversations with clients
- Core platform remediation projects near completion; IOS+ stabilisation.

## Priorities

- Development of IOS Classic product replacement underway in conjunction with ASX
- Launch of Iress FIX Hub in Australia, Asia and the UK highlighting opportunities of next generation cloud-native trading technologies
- Investment in global market data sales capabilities.

BU established on 1 July 2023; proforma 1H23 performance.

\*Underlying EBITDA uses fully allocated methodology including all Corporate support costs.





# FY23 Superannuation

## Business strategy

- Become a leading technology provider that empowers super funds to deliver for their members
- Achieve 30-40% market share for super software, up 10% over next 3-4 years

### Revenue

**\$54.2m**

### Underlying EBITDA\*

**\$(2.5)m**

### Underlying EBITDA margin

**(4.6)%**

## FY23 highlights

- Growth in recurring revenue following contract renewals
- Non-recurring (implementation) revenue higher capturing two client wins from merged funds, setting foundation for future growth in recurring revenue
- Increase in restructuring, people and remediation costs in the administration side of the business
- Commonwealth Super Corporation live on Acurity Cloud platform.

## Priorities

- Continued industry demand for digitisation - full pipeline of activity for 2024
- Leverage super tech ecosystem across adjacent business line
- Complete remediation uplift program for Super Admin business
- Explore ways to improve business efficiency.

BU established on 1 July 2023; proforma 1H23 performance.

\*Underlying EBITDA uses fully allocated methodology including all Corporate support costs.



# FY23 Managed Portfolio - UK

## Business strategy

- Empower management, drive improved performance
- Maximise the value of the UK business with segment driven strategies

### Revenue

**\$167.9m**

### Underlying EBITDA\*

**\$34.7m**

### Underlying EBITDA margin

**20.7%**

## FY23 highlights

- Revenue growth due to client wins in Sourcing and Mortgages
- Improved second half performance in Wealth, due to increased project work with enterprise clients; will flow through to improved recurring revenue in FY24
- UK Mortgages divestment process underway with strong interest.

## Priorities

- Implementations of key Wealth client wins
- Enhancements to core Wealth and Sourcing products to drive further growth.

BU established on 1 July 2023; proforma 1H23 performance.

\*Underlying EBITDA uses fully allocated methodology including all Corporate support costs.

Refer to Appendix for business unit segment description



## FY23 Managed Portfolio - Other

### Business strategy

- Empower management, drive improved performance
- Manage for value and patient approach to releases of capital

### Revenue

**\$94.7m**

### Underlying EBITDA\*

**\$8.4m**

### Underlying EBITDA margin

**9.0%**

### FY23 highlights

- MFA sold 1 October
- Platform sale progressing well with expected completion by 30 April 2024
- Work commenced to separate product and tech stacks from centralised support to create better optionality and autonomy for South Africa and Canada businesses.

### Priorities

- Complete Platform sale in 1H24
- Complete product and tech separation in South Africa and Canada by end 2024
- Enhance product delivery to customers in those regions.

BU established on 1 July 2023; proforma 1H23 performance.

\*Underlying EBITDA uses fully allocated methodology including all Corporate support costs.  
Refer to Appendix for business unit segment description



# Financials

Cameron Williamson





## CFO agenda

### FY23 results

P&L

Revenue

Costs

Delivered at top end of revised guidance

Held during transformation

Proactive measures taken mid year

### Significant and non-operating items

Transformation on track and in line with expectations

Review undertaken on classification of items

### Delivering on undertakings made through the year

Fully allocated business unit P&Ls ✓

Commitment to transparent reporting ✓

Capital management plan ✓

### Guidance

Modest upgrade

**Building the foundations for a stronger Iress**



# Financial Results

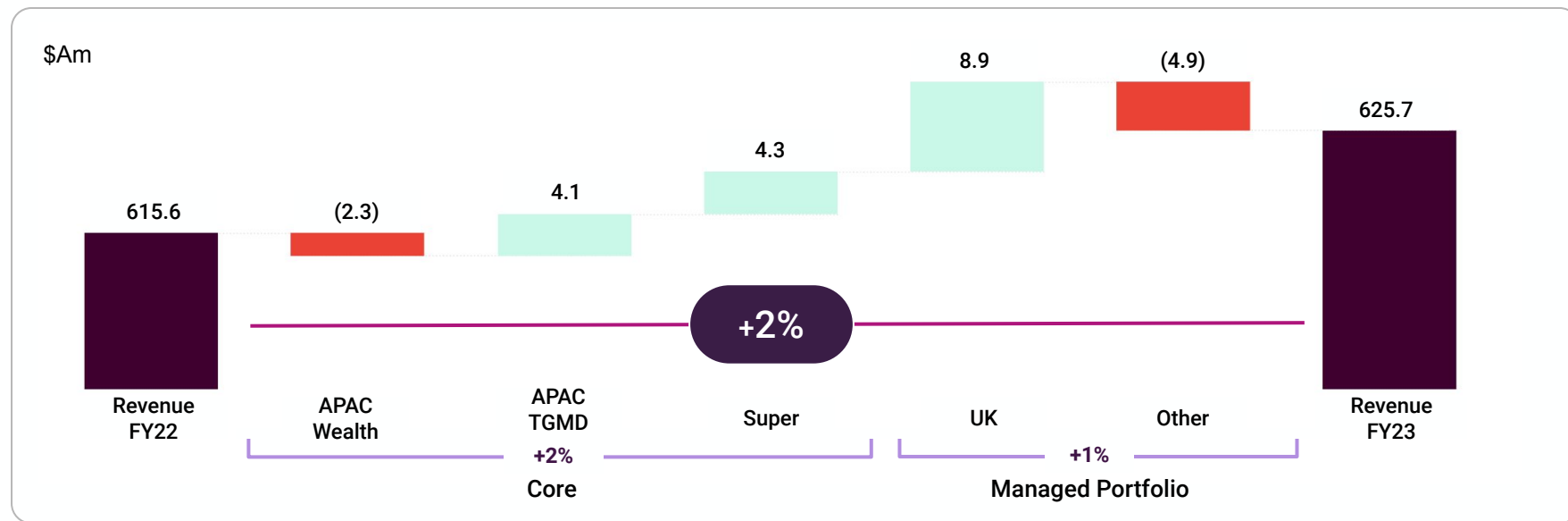
\$AUDm	FY22	FY23	\$ vs PCP	% vs PCP
Recurring revenue	568.6	577.2	8.6	2%
Non-recurring revenue	47.0	48.5	1.5	3%
<b>Operating Revenue</b>	<b>615.6</b>	<b>625.7</b>	<b>10.1</b>	<b>2%</b>
Staff costs	(305.5)	(310.9)	(5.4)	2%
Cost of sales	(103.1)	(110.1)	(7.0)	7%
Other operating expenses	(60.6)	(76.4)	(15.8)	26%
<b>Operating Costs</b>	<b>(469.2)</b>	<b>(497.4)</b>	<b>(28.2)</b>	<b>6%</b>
<b>Underlying EBITDA</b>	<b>146.4</b>	<b>128.3</b>	<b>(18.1)</b>	<b>(12%)</b>
Underlying EBITDA margin - %	24%	21%	n/a	(3%)
<b>Statutory NPAT</b>	<b>52.7</b>	<b>(137.5)</b>	<b>(190.2)</b>	<b>(361%)</b>
Statutory Earnings per Share	28.6	(76.4)	(105.0)	(367%)

## Headline Financials

- Underlying EBITDA -12%; higher costs
- Revenue growth steady at 2%
- Staff costs 2% higher with 2H23 benefitting from cost-out mid year
- Material uplift in non-wage opex
  - Significant inflationary pressure on input costs
  - Remediation activity in Super business
  - Higher T&E costs; activity largely in line with pre-Covid levels
- Statutory net loss impacted by write-down of UK goodwill in 1H23



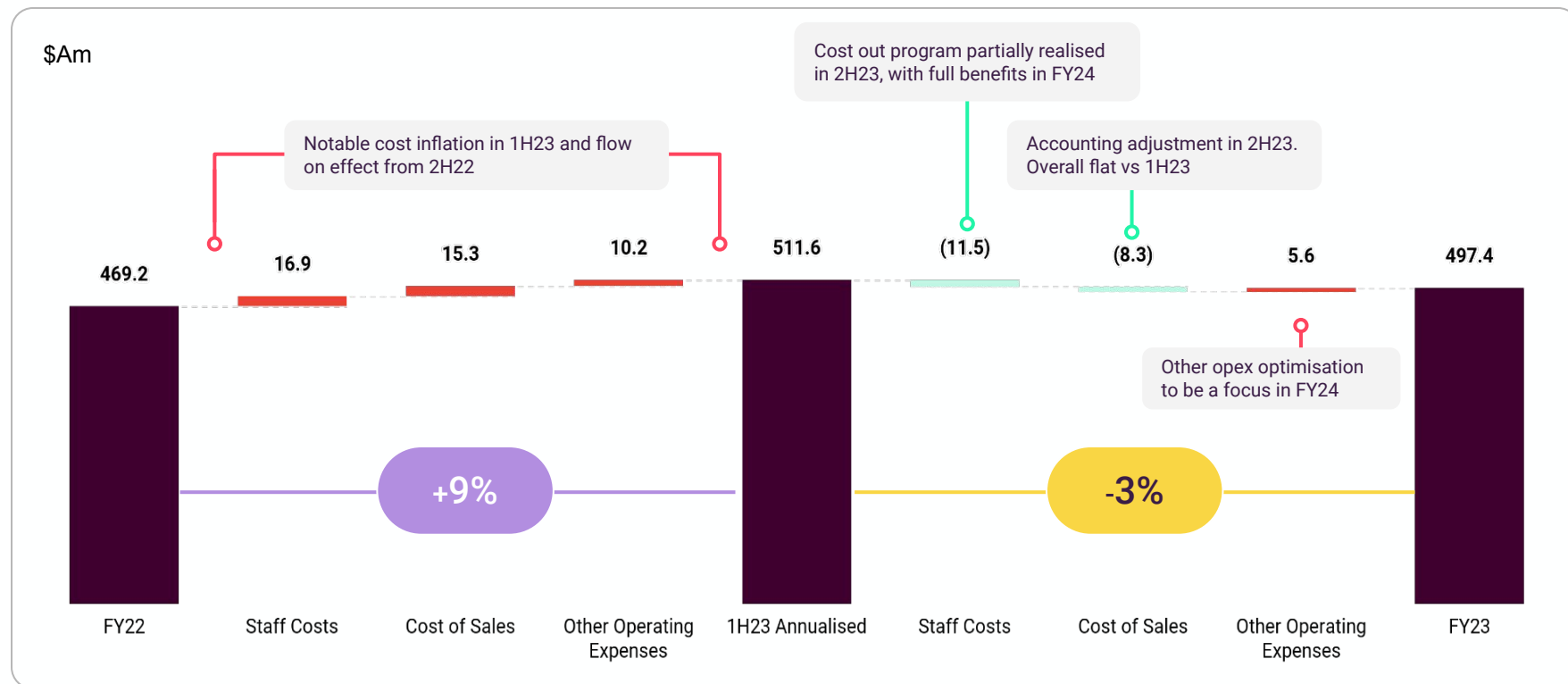
## Revenue - modest growth through transformation



- Revenue growth impacted by clients operating with heightened cost focus in inflationary environment
- UK growth across Mortgages and Sourcing with Wealth new business wins improving in 2H
- Managed Portfolio (Other) impacted by divestment of MFA in Q4 \$(3.8)m



## Cost - proactive measures implemented mid year







## Significant and non-operating costs

\$AUDm	2022	2023	\$ vs PCP	% vs PCP
<b>Underlying EBITDA</b>	<b>146.4</b>	<b>128.3</b>	<b>(18.1)</b>	<b>(12%)</b>
Tech uplift & non-recurring projects	(10.6)	(16.9)	(6.3)	60%
Other non-recurring items	(5.8)	(5.3)	0.5	(10%)
M&A related activity	(6.0)	(6.9)	(0.9)	16%
Transformation costs	-	(15.1)	(15.1)	-
Transformation related redundancy costs	-	(13.6)	(13.6)	-
<b>Non-operating and significant items</b>	<b>(22.4)</b>	<b>(57.8)</b>	<b>(35.4)</b>	<b>159%</b>
Share based payments	18.7	19.1	0.3	2%
<b>Reported EBITDA</b>	<b>142.7</b>	<b>89.6</b>	<b>(53.2)</b>	<b>(37%)</b>

### FY23

- 2023 significant and non-operating costs of \$57.8m, materially higher than 2022
- Full transformation program costs of \$28.7m, in line with expectations
- Share-based payments to notably decline in FY24.

### Transition to new reporting

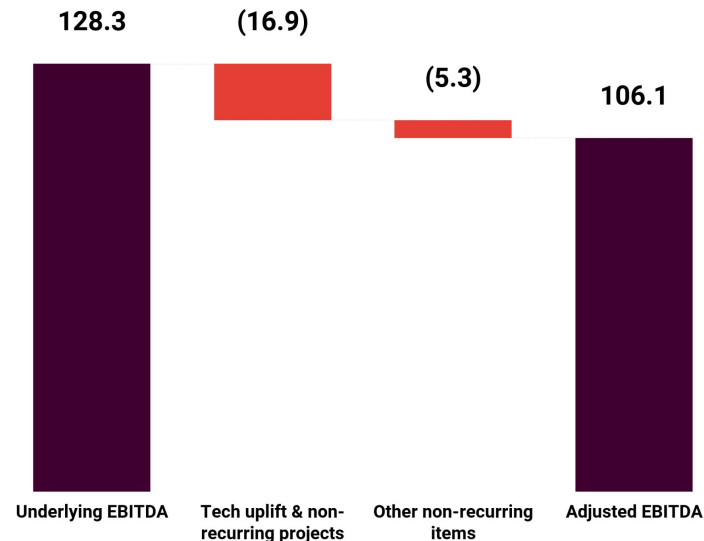
- Review undertaken of reporting significant and non-operating items
- Revised classification of items to be introduced from FY24 enhancing transparency
- Will lead to closer alignment between Underlying EBITDA and Reported EBITDA.



## Commitment to transparent reporting - Moving to Adjusted EBITDA

### Adjusted EBITDA

- At Investor Day in April 2023, commitment made to more transparent reporting to bring Iress into line with contemporary best practice
- Adjusted EBITDA to replace Underlying EBITDA as preferred headline reporting measure from FY24; closer alignment to statutory profits
- Narrower classification of excluded items; predefined and more in line with accepted practice
- Greater alignment and accountability across business units managing notable one-off projects
- Adjusted EBITDA represents Reported EBITDA adjusted for the following items only:
  - M&A related activity
  - Costs associated with transformation activity including “costs to achieve”
  - Share Based Payments.





## Capital management plan

Commitment made at half year to provide updated capital management plan addressing:



Underlying and sustainable earnings



Target debt and leverage



R&D investment capital



Dividend policy



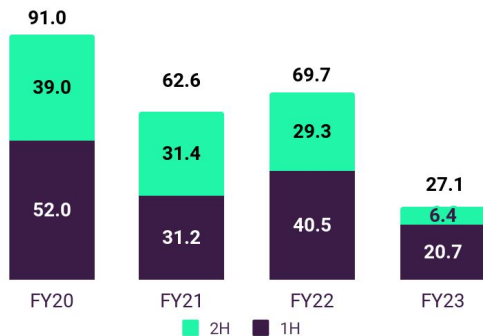
Shareholder returns

The **overarching objective** is to provide a **contemporary balance sheet** that allows Iress to **deliver strategic objectives** and **enhance shareholder returns** over time.

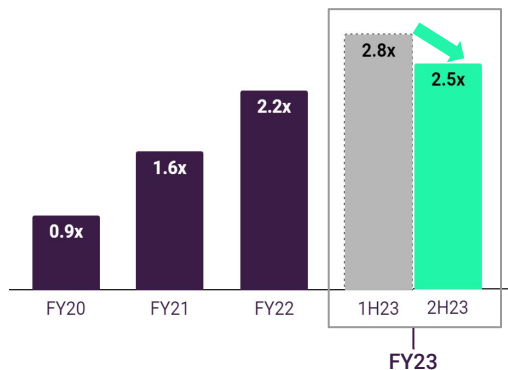


## FY23 Cash flow & Balance sheet

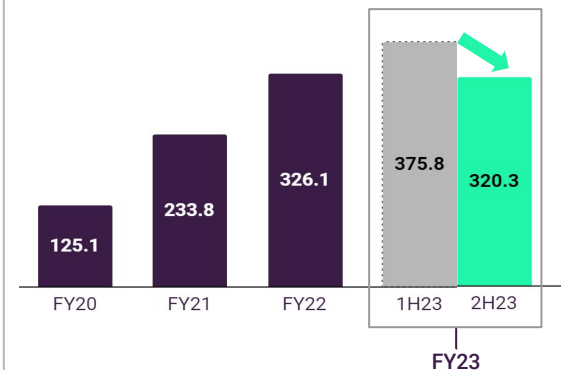
**Free cash flow \$Am**  
(pre cap mgmt)



**Leverage ratio**



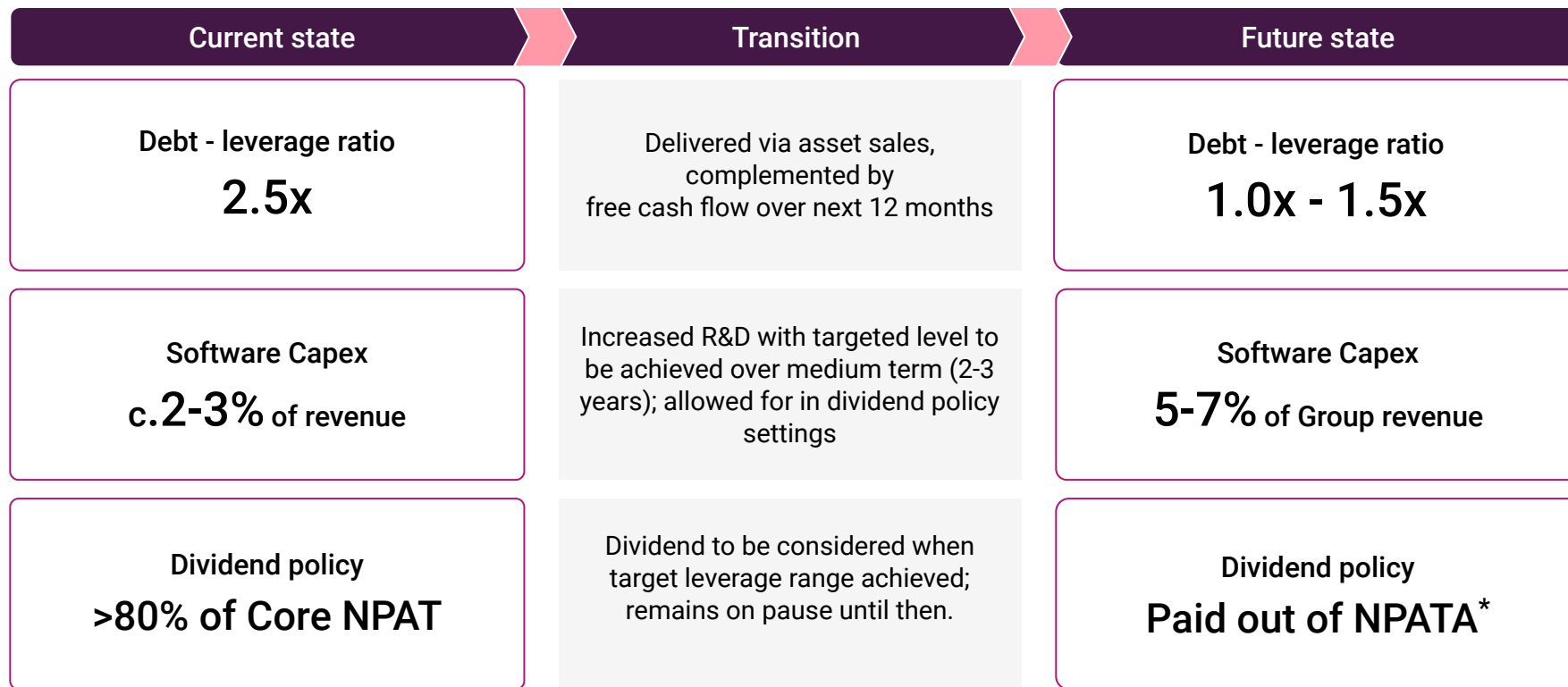
**Net Debt \$Am**



- 2023 free cash flow lower with significant transformation and one-off technology uplift activity
- Leverage and net debt peaked in mid-2023, reducing in 2H23 through proceeds of MFA sale and free cash flow
- Dividend paused mid 2023.



## Capital settings - Target state



\*NPATA represents Reported/Statutory NPAT adjusted for after-tax impairment, write-off and amortisation of acquired intangibles, and gain/loss on sale of assets.



# FY24 Guidance

Pathway to Rule of 40 for Iress Group

Guidance <sup>1</sup>			
	Underlying EBITDA		Adjusted EBITDA
	Previous	Current	
FY24	\$135m -\$145m	\$137m -\$147m ▲	\$117m -\$127m
FY24 exit run-rate	\$150m -\$170m	\$160m -\$180m ▲	\$140m -\$160m

## By end of FY24:

- Transformation program with external consultants to complete
- Improved customer pricing models better aligned to value
- R&D investment in core businesses for growth
- Streamlined cost base
- Stronger balance sheet with improved leverage.

## By end of FY25:

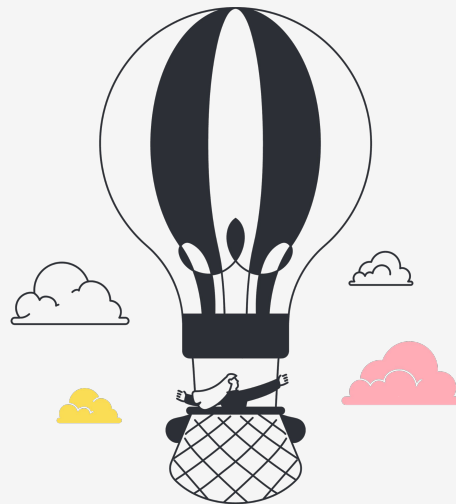
- Iress Group progressing to Rule of 40
- Improved operating margins
- Organic growth initiatives delivering improved returns
- Significant debt reduction providing balance sheet flexibility.

<sup>1</sup> FY24 guidance provided on a continuing business basis and based on 31 December 2023 FX rates



# Summary

Marcus Price





# Summary

Iress is at an inflection point. Transformation has created capacity to innovate and grow.

## Iress Transformation

- Transformational year creating pre-conditions for growth - doubling down on core businesses and core capabilities
- Costs reducing - focus now on reinvestment and reinvention in world-class core platforms and capabilities
- Capital management plan finalised - setting foundations for future growth and improved shareholder returns
- Balance sheet strengthening - good progress on asset sales
- Transformation continues; FY24 guidance modestly upgraded with focus on FY24 exit run rate
- Based on core competencies, investigating growth vectors in Australia and internationally.

## Iress in 2025 and beyond

**Rule of 40 core businesses**

**High customer satisfaction**

**High performance culture**

**Innovation in core competencies in Australia and overseas**

**Strong balance sheet that provides optionality**

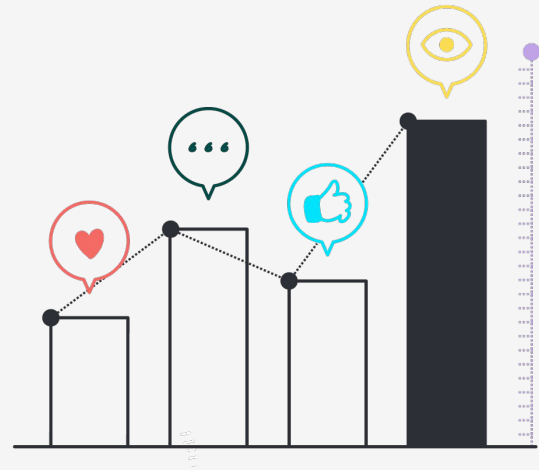
**Sustainable dividends from earnings**



# Appendix



# BU Summaries



# APAC Wealth<sup>1</sup> FY22 → FY23



A\$m	1H22	2H22	FY22 <sup>2</sup>	1H23 <sup>2</sup>	2H23	FY23
Recurring revenue	65.1	64.3	129.4	64.2	64.8	129.0
Non-recurring revenue	1.6	1.7	3.3	0.7	0.7	1.4
<b>Operating Revenue</b>	<b>66.7</b>	<b>66.0</b>	<b>132.7</b>	<b>64.9</b>	<b>65.5</b>	<b>130.4</b>
Staff costs	(22.6)	(20.8)	(43.4)	(24.8)	(21.3)	(46.1)
Cost of sales	(3.5)	(4.5)	(8.0)	(4.2)	(3.6)	(7.8)
Other direct expenses	(1.1)	(1.6)	(2.7)	(1.7)	(1.9)	(3.6)
Indirect expenses <sup>3</sup>	(11.8)	(11.7)	(23.5)	(12.2)	(13.5)	(25.7)
<b>Operating Costs</b>	<b>(39.0)</b>	<b>(38.6)</b>	<b>(77.6)</b>	<b>(42.9)</b>	<b>(40.3)</b>	<b>(83.2)</b>
<b>Underlying EBITDA</b>	<b>27.7</b>	<b>27.4</b>	<b>55.1</b>	<b>22.0</b>	<b>25.2</b>	<b>47.2</b>
Rebased Items	(0.7)	(3.9)	(4.6)	(3.5)	(0.8)	(4.3)
<b>Adjusted EBITDA</b>	<b>27.0</b>	<b>23.5</b>	<b>50.5</b>	<b>18.5</b>	<b>24.4</b>	<b>42.9</b>

<sup>1</sup>APAC Wealth is comprises wealth management operations in Australia, New Zealand and Singapore

<sup>2</sup> FY22 and 1H23 restated on a proforma basis

<sup>3</sup> Indirect expenses represent Corporate allocations across the Group

# APAC Trading & Market Data<sup>2</sup> FY22 → FY23



A\$m	1H22	2H22	FY22 <sup>2</sup>	1H23 <sup>2</sup>	2H23	FY23
Recurring revenue	85.1	86.0	171.1	87.2	87.6	174.8
Non-recurring revenue	1.7	1.6	3.3	1.6	2.1	3.7
<b>Operating Revenue</b>	<b>86.8</b>	<b>87.6</b>	<b>174.4</b>	<b>88.8</b>	<b>89.7</b>	<b>178.5</b>
Staff costs	(23.0)	(22.0)	(45.0)	(23.2)	(21.0)	(44.2)
Cost of sales	(27.4)	(28.1)	(55.5)	(30.0)	(28.6)	(58.6)
Other direct expenses	(2.8)	(3.4)	(6.2)	(3.9)	(4.1)	(8.0)
Indirect expenses <sup>3</sup>	(11.4)	(11.3)	(22.7)	(12.6)	(14.6)	(27.2)
<b>Operating Costs</b>	<b>(64.6)</b>	<b>(64.8)</b>	<b>(129.4)</b>	<b>(69.7)</b>	<b>(68.3)</b>	<b>(138.0)</b>
<b>Underlying EBITDA</b>	<b>22.2</b>	<b>22.8</b>	<b>45.0</b>	<b>19.1</b>	<b>21.4</b>	<b>40.5</b>
Rebased Items	(0.6)	(2.9)	(3.5)	(5.6)	(3.7)	(9.3)
<b>Adjusted EBITDA</b>	<b>21.6</b>	<b>19.9</b>	<b>41.5</b>	<b>13.5</b>	<b>17.7</b>	<b>31.2</b>

<sup>1</sup>APAC Trading & Market Data comprises trading & market data operations in Australia, New Zealand and Asia as well as global market data (Quanthouse)

<sup>2</sup>FY22 and 1H23 restated on a proforma basis

<sup>3</sup>Indirect expenses represent Corporate allocations across the Group

# Superannuation FY22 → FY23



A\$m	1H22	2H22	FY22 <sup>1</sup>	1H23 <sup>1</sup>	2H23	FY23
Recurring revenue	20.3	21.8	42.1	24.1	19.3	43.4
Non-recurring revenue	3.3	4.5	7.8	4.3	6.5	10.8
<b>Operating Revenue</b>	<b>23.6</b>	<b>26.3</b>	<b>49.9</b>	<b>28.4</b>	<b>25.8</b>	<b>54.2</b>
Staff costs	(18.9)	(19.7)	(38.6)	(21.2)	(21.3)	(42.5)
Cost of sales	-	(0.2)	(0.2)	(0.5)	(0.2)	(0.7)
Other direct expenses	(1.7)	(1.3)	(3.0)	(2.1)	(3.8)	(5.9)
Indirect expenses <sup>2</sup>	(3.4)	(3.4)	(6.8)	(3.5)	(4.1)	(7.6)
<b>Operating Costs</b>	<b>(24.0)</b>	<b>(24.6)</b>	<b>(48.6)</b>	<b>(27.3)</b>	<b>(29.4)</b>	<b>(56.7)</b>
<b>Underlying EBITDA</b>	<b>(0.4)</b>	<b>1.7</b>	<b>1.3</b>	<b>1.1</b>	<b>(3.6)</b>	<b>(2.5)</b>
Rebased Items	(0.2)	(0.7)	(0.9)	(0.7)	(0.3)	(1.0)
<b>Adjusted EBITDA</b>	<b>(0.6)</b>	<b>1.0</b>	<b>0.4</b>	<b>0.4</b>	<b>(3.9)</b>	<b>(3.5)</b>

<sup>1</sup> FY22 and 1H23 restated on a proforma basis

<sup>2</sup> Indirect expenses represent Corporate allocations across the Group

# Managed Portfolio - UK<sup>1</sup> FY22 → FY23



A\$m	1H22	2H22	FY22 <sup>2</sup>	1H23 <sup>2</sup>	2H23	FY23
Recurring revenue	69.0	68.4	137.4	70.4	76.3	146.7
Non-recurring revenue	12.3	9.3	21.6	9.8	11.4	21.2
<b>Operating Revenue</b>	<b>81.3</b>	<b>77.7</b>	<b>159.0</b>	<b>80.2</b>	<b>87.7</b>	<b>167.9</b>
Staff costs	(38.4)	(35.3)	(73.7)	(37.6)	(38.0)	(75.6)
Cost of sales	(9.4)	(9.3)	(18.7)	(10.3)	(10.9)	(21.2)
Other direct expenses	(3.5)	(4.1)	(7.6)	(4.1)	(3.7)	(7.8)
Indirect expenses <sup>3</sup>	(11.8)	(11.7)	(23.5)	(13.6)	(15.0)	(28.6)
<b>Operating Costs</b>	<b>(63.1)</b>	<b>(60.4)</b>	<b>(123.5)</b>	<b>(65.6)</b>	<b>(67.6)</b>	<b>(133.2)</b>
<b>Underlying EBITDA</b>	<b>18.2</b>	<b>17.3</b>	<b>35.5</b>	<b>14.6</b>	<b>20.1</b>	<b>34.7</b>
Rebased Items	(0.6)	(3.5)	(4.1)	(3.9)	(1.6)	(5.5)
<b>Adjusted EBITDA</b>	<b>17.6</b>	<b>13.8</b>	<b>31.4</b>	<b>10.7</b>	<b>18.5</b>	<b>29.2</b>

<sup>1</sup> Managed Portfolio - UK comprises mortgages, wealth management, sourcing and trading & market data operations in the UK.

<sup>2</sup> FY22 and 1H23 restated on a proforma basis

<sup>3</sup> Indirect expenses represent Corporate allocations across the Group

# Managed Portfolio - Other<sup>1</sup> FY22 → FY23



A\$m	1H22	2H22	FY22 <sup>2</sup>	1H23 <sup>2</sup>	2H23	FY23
Recurring revenue	45.3	43.4	88.7	42.9	40.4	83.3
Non-recurring revenue	4.5	6.4	10.9	10.1	1.3	11.4
<b>Operating Revenue</b>	<b>49.8</b>	<b>49.8</b>	<b>99.6</b>	<b>53.0</b>	<b>41.7</b>	<b>94.7</b>
Staff costs	(25.9)	(26.1)	(52.0)	(26.4)	(20.2)	(46.6)
Cost of sales	(10.7)	(10.0)	(20.7)	(14.3)	(7.4)	(21.7)
Other direct expenses	(4.2)	(3.4)	(7.6)	(4.1)	(2.5)	(6.6)
Indirect expenses <sup>3</sup>	(4.8)	(5.0)	(9.8)	(5.5)	(5.9)	(11.4)
<b>Operating Costs</b>	<b>(45.6)</b>	<b>(44.5)</b>	<b>(90.1)</b>	<b>(50.3)</b>	<b>(36.0)</b>	<b>(86.3)</b>
<b>Underlying EBITDA</b>	<b>4.2</b>	<b>5.3</b>	<b>9.5</b>	<b>2.7</b>	<b>5.7</b>	<b>8.4</b>
Rebased Items	(0.6)	(2.7)	(3.3)	(1.8)	(0.3)	(2.1)
<b>Adjusted EBITDA</b>	<b>3.6</b>	<b>2.6</b>	<b>6.2</b>	<b>0.9</b>	<b>5.4</b>	<b>6.3</b>

<sup>1</sup> Managed Portfolio - Other is comprised of MFA, Platform, South Africa and Canada

<sup>2</sup> FY22 and 1H23 restated on a proforma basis

<sup>3</sup> Indirect expenses represent Corporate allocations across the Group

# Managed Portfolio - UK - Old Segments

A\$m	UK Mortgages			UK Other			Total Managed - UK		
	1H23 <sup>1</sup>	2H23	FY23	1H23 <sup>1</sup>	2H23	FY23	1H23 <sup>1</sup>	2H23	FY23
Recurring revenue	11.4	12.8	24.2	59.0	63.5	122.5	70.4	76.3	146.7
Non-recurring revenue	6.3	5.2	11.5	3.5	6.2	9.7	9.8	11.4	21.2
<b>Operating Revenue</b>	<b>17.7</b>	<b>18.0</b>	<b>35.7</b>	<b>62.5</b>	<b>69.7</b>	<b>132.2</b>	<b>80.2</b>	<b>87.7</b>	<b>167.9</b>
Staff costs	(6.9)	(8.5)	(15.4)	(30.7)	(29.5)	(60.2)	(37.6)	(38.0)	(75.6)
Cost of sales	(0.9)	(0.9)	(1.8)	(9.4)	(10.0)	(19.4)	(10.3)	(10.9)	(21.2)
Other direct expenses	(0.7)	(0.7)	(1.4)	(3.4)	(3.0)	(6.4)	(4.1)	(3.7)	(7.8)
Indirect expenses <sup>2</sup>	(3.3)	(3.6)	(6.9)	(10.3)	(11.4)	(21.7)	(13.6)	(15.0)	(28.6)
<b>Operating Costs</b>	<b>(11.8)</b>	<b>(13.7)</b>	<b>(25.5)</b>	<b>(53.8)</b>	<b>(53.9)</b>	<b>(107.7)</b>	<b>(65.6)</b>	<b>(67.6)</b>	<b>(133.2)</b>
<b>Underlying EBITDA</b>	<b>5.9</b>	<b>4.3</b>	<b>10.2</b>	<b>8.7</b>	<b>15.8</b>	<b>24.5</b>	<b>14.6</b>	<b>20.1</b>	<b>34.7</b>
Rebased Items	(0.4)	(0.2)	(0.6)	(3.5)	(1.4)	(4.9)	(3.9)	(1.6)	(5.5)
<b>Adjusted EBITDA</b>	<b>5.5</b>	<b>4.1</b>	<b>9.6</b>	<b>5.2</b>	<b>14.4</b>	<b>19.6</b>	<b>10.7</b>	<b>18.5</b>	<b>29.2</b>

<sup>1</sup> 1H23 restated on a proforma basis

<sup>2</sup> Indirect expenses represent Corporate allocations across the Group



# Managed Portfolio - Other - Old Segments

A\$m	South Africa			Canada			Other			Total Managed - Other		
	1H23 <sup>1</sup>	2H23	FY23	1H23 <sup>1</sup>	2H23	FY23	1H23 <sup>1</sup>	2H23	FY23	1H23 <sup>1</sup>	2H23	FY23
Recurring revenue	19.9	19.9	39.8	11.9	12.4	24.3	11.1	8.1	19.2	42.9	40.4	83.3
Non-recurring revenue	1.0	1.4	2.4	0.2	0.4	0.6	8.9	(0.5)	8.4	10.1	1.3	11.4
<b>Operating Revenue</b>	<b>20.9</b>	<b>21.3</b>	<b>42.2</b>	<b>12.1</b>	<b>12.8</b>	<b>24.9</b>	<b>20.0</b>	<b>7.6</b>	<b>27.6</b>	<b>53.0</b>	<b>41.7</b>	<b>94.7</b>
Staff costs	(8.2)	(7.2)	(15.4)	(5.2)	(4.5)	(9.7)	(13.0)	(8.5)	(21.5)	(26.4)	(20.2)	(46.6)
Cost of sales	(3.6)	(3.8)	(7.4)	(3.9)	(3.9)	(7.8)	(6.8)	0.3	(6.5)	(14.3)	(7.4)	(21.7)
Other direct expenses	(0.6)	(0.5)	(1.1)	(0.2)	(0.2)	(0.4)	(3.3)	(1.8)	(5.1)	(4.1)	(2.5)	(6.6)
Indirect expenses <sup>2</sup>	(3.6)	(4.0)	(7.6)	(1.7)	(1.9)	(3.6)	(0.2)	0.0	(0.2)	(5.5)	(5.9)	(11.4)
<b>Operating Costs</b>	<b>(16.0)</b>	<b>(15.5)</b>	<b>(31.5)</b>	<b>(11.0)</b>	<b>(10.5)</b>	<b>(21.5)</b>	<b>(23.3)</b>	<b>(10.0)</b>	<b>(33.3)</b>	<b>(50.3)</b>	<b>(36.0)</b>	<b>(86.3)</b>
<b>Underlying EBITDA</b>	<b>4.9</b>	<b>5.8</b>	<b>10.7</b>	<b>1.1</b>	<b>2.3</b>	<b>3.4</b>	<b>(3.3)</b>	<b>(2.4)</b>	<b>(5.7)</b>	<b>2.7</b>	<b>5.7</b>	<b>8.4</b>
Rebased Items	(0.4)	(0.2)	(0.6)	(0.2)	(0.1)	(0.3)	(1.2)	0.0	(1.2)	(1.8)	(0.3)	(2.1)
<b>Adjusted EBITDA</b>	<b>4.5</b>	<b>5.6</b>	<b>10.1</b>	<b>0.9</b>	<b>2.2</b>	<b>3.1</b>	<b>(4.5)</b>	<b>(2.4)</b>	<b>(6.9)</b>	<b>0.9</b>	<b>5.4</b>	<b>6.3</b>

<sup>1</sup> 1H23 restated on a proforma basis

<sup>2</sup> Indirect expenses represent Corporate allocations across the Group

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