

2022

For the six months ended 30 June 2022

Half year results presentation



Agenda

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Andrew Walsh
Managing Director & CEO



John Harris
Chief Financial Officer



Overview of Iress

Executing our vision: Simpler, faster with higher returns

1H highlights

1H 22 Constant Currency Segment Profit up 6%, Underlying NPAT up 29%.

Strong performance in APAC trading & market data and financial advice. Xplan user numbers in financial advice are stable. Strong industry outlook from technology enabled solutions.

Two super administration deployments delivering benefits to clients.

Transition to single technology platform commenced and expected to ramp up in 2H 22. As previously disclosed, \$30m of pre tax investment planned from 2022 to 2023.

UK private wealth & trading delivered strong growth with a plan to rejuvenate growth in retail wealth. Mortgages performing well.

New sales leadership restructure complete and focus on execution in 2H 22.

Outlook

Full year guidance reaffirmed with results expected to be at the lower end of guidance range.

Full year underlying NPAT is expected to grow around 25% v pcp.

Investment Infrastructure initial launch in 2H 22.

\$70m buyback purchased as at 1H 22 with the remaining \$30m to be completed in 2H 22.

Transition to new CEO announced, 3 October start date.

Tracking to 2025, targets unchanged.

Key statistics

Core business leverages common technology in trading, wealth and data to build scale in large markets with similar regulatory frameworks. Capital light, scalable business model with high levels of recurring revenue and cash conversion.

Annual Contract Value \$621.0m⁽³⁾

LTV of total portfolio \$25.7bn⁽³⁾

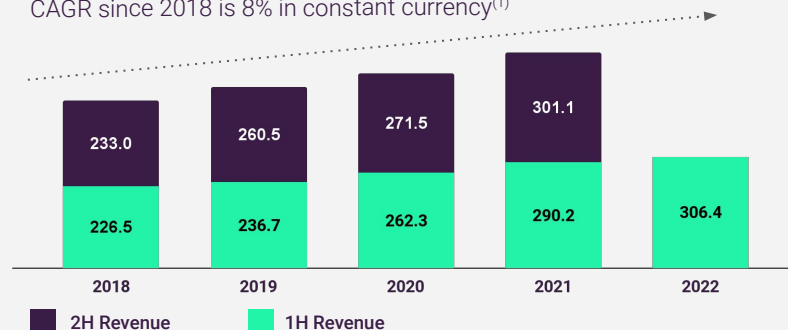
Annual Churn Rate 1.6%⁽³⁾

Cash Conversion 93%⁽³⁾

Technology development hubs in Australia, UK, Africa and the Philippines.

Consistent revenue growth with over 90% recurring⁽²⁾

CAGR since 2018 is 8% in constant currency⁽¹⁾



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 21. See slide 44 for FX rates.

⁽²⁾ Recurring revenue is made up of revenue from subscription and licence fees.

⁽³⁾ Refer to glossary on slide 45 & 46 for definitions.

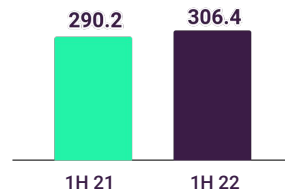
1H 22 underlying financial performance - constant currency⁽¹⁾

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Underlying EPS growth of 32%. Full year results expected to be at the lower end of guidance range

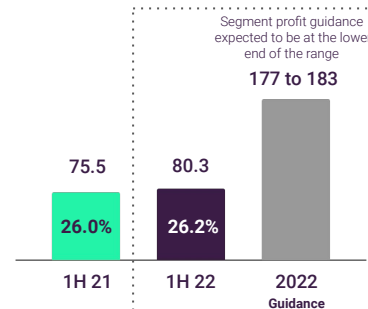
Revenue

Up 6%



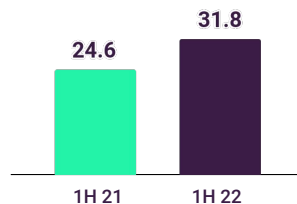
Segment Profit & margin

Segment Profit up 6%



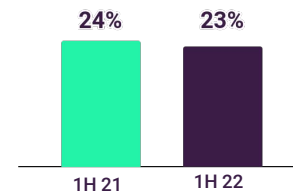
Underlying NPAT⁽¹⁾

Up 29%



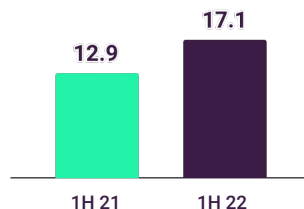
Operating leverage: Underlying product & technology % of revenue⁽¹⁾

Down 1%



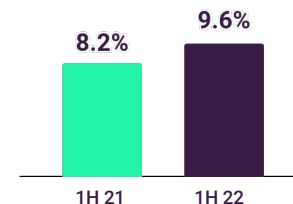
Underlying earnings per share^{(1) (2)}

Up 32%



Underlying ROIC^{(1) (3)}

Up 140 bps



⁽¹⁾ 1H 21 underlying NPAT excludes the earnout provision releases of \$15.2m and \$1.1m in relation to the acquisitions of QuantHouse in 2019, and BC Gateways in 2020, respectively. 1H 22 results excludes currency movements (assuming 1H 22 results are converted at the average foreign exchange rates used for 1H 21) and excludes \$1.5m post tax investment spend for Iress' single technology platform. Refer to slide 30 & 31 for reconciliations from Reported to Underlying results.

⁽²⁾ Underlying earnings per share has been calculated using Underlying NPAT / Weighted average number of ordinary shares used in basic earnings per share.

⁽³⁾ Underlying ROIC has been calculated using the last twelve months Underlying NPAT (excluding net interest and financing costs) / (net debt and equity).

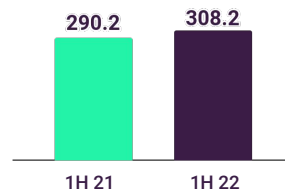
1H 22 reported financial performance

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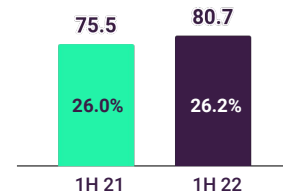
Reported EPS impacted by prior period provision releases⁽¹⁾ and investment spend on single technology platform

Reported revenue

Up 6%



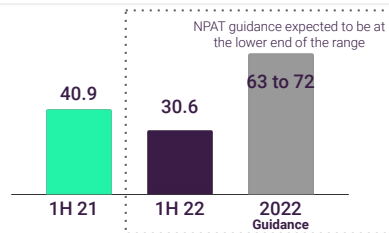
Reported
Segment Profit & margin
Segment Profit up 7%



Reported NPAT

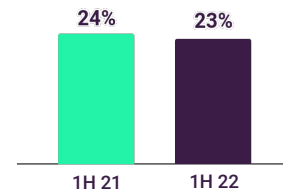
Down 25%

1H 21 NPAT includes \$16.3m benefit of provision releases⁽¹⁾



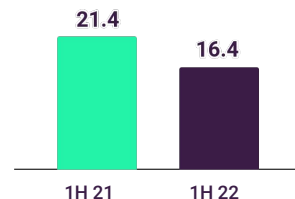
Reported product & technology
% of revenue

Down 1%



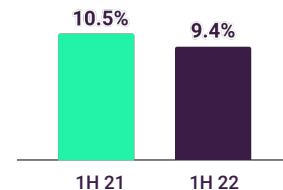
Reported earnings
per share⁽²⁾

Down 23%



Reported ROIC⁽³⁾

Down 110 bps



⁽¹⁾ 1H 21 Reported NPAT results includes the earnout provision releases of \$15.2m and \$1.1m in relation to the acquisitions of QuantHouse in 2019, and BC Gateways in 2020, respectively.

⁽²⁾ Reported earnings per share has been calculated using Reported NPAT / Weighted average number of ordinary shares used in basic earnings per share.

⁽³⁾ ROIC has been calculated using the last twelve months Reported NPAT (excluding net interest and financing costs) / (net debt and equity).



1H 22 results summary

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Delivered

Constant Currency Segment Profit up 6% v PCP

Successfully implemented price increases reflecting the inflationary environment

Underlying ROIC is 9.6%

1H 22 dividend is 16c franked to 25%

Growth

Strong revenue growth in APAC trading & market data, superannuation and financial advice

Xplan continues to be the technology of choice for Australian advisers

Private wealth & trading had strong growth in the UK, new retail wealth sales strategy underway

Mortgages performance strong

Pipeline strong and aligned with 2025 targets

Progress

Industry consolidation creating super admin opportunities

Advanced discussions with two large super funds and strong pipeline of additional opportunities

Cloud transition to complete shortly, technology platform designs and foundations in place, and legacy being actively retired

Performance

Underlying NPAT up 29%

Underlying EPS up 32%

Underlying ROIC up 140 bps

Commercial launch

Commercial launch of investment infrastructure in November 2022

New sales leadership restructure complete and focus on execution in 2H 22

Future

2H 22 underlying NPAT expected to grow around 28% with the benefit of annual leave and growth in APAC and UK

Full year segment profit range affirmed \$177m to \$183m, results expected at lower end of the range

Tracking to 2025, targets unchanged



Iress technology solutions meet industry imperatives of improving efficiency, reducing complexity and lowering cost to serve

Cost of investing across the value chain remains high due to a complex, disconnected and inefficient financial services infrastructure.

Iress' technology solutions meeting industry needs

- Reduce the cost of advice
- Improve advice practice efficiency
- Enable advisers to service new market segments profitably - addressing large unmet need for advice
- Improve superannuation efficiencies
- Reduce overall complexity, improve speed & accuracy

Iress technology solutions

- ✓ Industry leading software across financial services including Xplan, IOS+, Iress Pro, Acurity, Fund Admin
- ✓ Iress outsourced and highly automated super administration and managed funds administration
- ✓ Iress digital investment infrastructure connecting investors and advisers to investments

Complexity drives cost across Australian investing value chain

	Investor		60–185 bps
	Advice		30+ bps
Distribution	Platform: Licensing/Features/Modelling		20–45 bps
	Trustee/Licensee		
Investor & Member Admin	Platform: Admin/Registry/Custody		
	Superannuation: Retail/Industry/Corporate		
	Registry: Administration & Record Keeping		
	Listed Securities	Unlisted Investments	
Asset Management	Transaction Processing & Data		10 bps
	Sub Custodians (listed)	Sub Custodians (unlisted)	
	Middle Office/Admin Services (Fund Accounting, Tax)		
	Custodian		
	Investment Manager		10–100 bps

Strength in APAC trading & market data and financial advice

Financial updates

Trading & market data revenue (\$AUDm) ⁽¹⁾	1H 22	Growth vs 1H 21
Recurring	69.4	9% ↑
Non-Recurring	1.6	12% ↑
Revenue	71.0	9% ↑

Financial advice revenue (\$AUDm) ⁽¹⁾	1H 22	Growth vs 1H 21
Recurring	63.3	8% ↑
Non-Recurring	1.3	(11%) ↓
Revenue	64.6	7% ↑

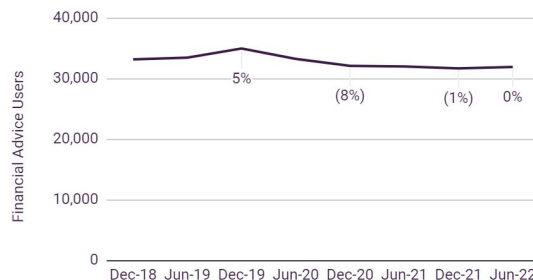
Total - APAC trading & advice (\$AUDm) ⁽¹⁾	1H 22	Growth vs 1H 21
Total Revenue	135.6	8% ↑

Medium-term targets

APAC trading & market data total revenue growth of 9% and financial advice growth of 7% have both outperformed the medium term target.

Target total revenue growth is ~5% per annum.

Financial advice Xplan users



Progress report

Price increases reflecting inflationary environment implemented in April.

Stable Xplan user numbers - dominant software of choice used throughout adviser practices.

New sales leadership in place to enhance commercial focus.

Teams restructured around clients rather than product supporting more strategic relationships.




Increasing interest from clients looking for better integrated digital advice solutions - significant unmet need for advice in Australia.

(1) Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 21. Refer to slide 44 for FX rates.

Superannuation growth strategy

Successful implementations, pipeline growing

Financial updates

Revenue (\$AUDm)	1H 22	Growth vs 1H 21
Recurring	20.3	17% 
Non-Recurring	3.3	(22%) 
Total Revenue	23.6	9% 

Strong growth in recurring revenue with new clients going live. Non-recurring revenue decreased from prior period primarily due to timing of projects.

Medium-term targets

Recurring revenue is on track to medium term targets, growing 17%.

Target revenue growth is 18% per annum.

Growth drivers & trends

Target delivery of 1-2 medium clients per year.

Client benefits through reduced admin costs, cost certainty, reduced risk and better member experience.

Industry fund consolidation is a trigger for review of service options and outsourcing.

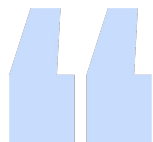
Progress report

Recurring revenue increase, driven largely by ESSSuper and GuildSuper going live, delivering superior member experience, lowering risk and providing cost certainty to the funds.

Advanced discussions on two new large contract opportunities.

Sales pipeline momentum continues with a number of live opportunities with leading super funds.

SuperConnector clearing house service gaining momentum.



“The super fund that’s going to be the easiest to do business with is going to be the super fund that actually wins.”

Super fund CEO, Iress SuperEfficient whitepaper, April 2022.



UK growth strategy

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Strong progress in private wealth and trading, rejuvenating growth in retail wealth. Mortgages performing well.

Financial updates

UK Recurring Revenue (\$AUDm) (1)	1H 22	Growth vs 1H 21	
Retail Wealth (2)	16.0	(10%)	↓
Private Wealth	10.3	25%	↑
Trading	11.6	8%	↑
Sourcing	20.6	2%	↑
Recurring Revenue	58.6	3%	↑
Non-Recurring Revenue	5.7	(5%)	↓
Total Revenue	64.3	2%	↑

Mortgages Revenue (\$AUDm) (1)	1H 22	Growth vs 1H 21	
Recurring	9.7	22%	↑
Non-Recurring	6.4	13%	↑
Total Revenue	16.1	18%	↑

Medium-term targets

Private wealth management has outperformed the medium term targets in the half - recurring revenue up 25%, total revenue up 15%.

Retail wealth has not met expectations this half, partly being impacted by changes in specific clients' business models.

Target total revenue growth is 7% per annum.

Growth drivers & trends

Development of multi channel distribution model to service expanded market opportunities.

Industry consolidation.

Retail banks re-entering advice market (in new forms).

Progress report

Strong growth in private wealth and trading recurring revenue with new clients going live. Retail wealth recurring revenue decreased primarily due to changes in large clients' business models.

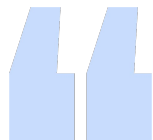
Mortgages' total revenue increased 18% in 1H 22 vs 1H 21.

New sales structure provides increased retail wealth focus, that is gaining momentum following a series of wins against key competitors.

Private wealth growth driven by continued take up of Xplan functionality and adoption at existing blue-chip clients.

A number of new trading technology and market data clients have gone live and the pipeline continues to grow.

Non-recurring revenue reduced due to timing of project work.



Xplan is more advanced, there's more automation and it's easier to use which means our staff members are more efficient. By moving to Xplan, we've got another 10-15 years growth in us. We've got a CRM and a technology partner which can grow with us.

Charlie Nicholls, Partner, CPN Investment Management

(1) Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 21. Refer to slide 44 for FX rates.

(2) Includes O&M.



Investment infrastructure growth strategy

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Phase 1 launch in November 2022

Growth opportunity

Combines largest provider of adviser and trading software in Australia with largest unlisted fund registry in Australia.

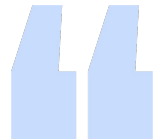
Strategy: provide wholesale investment infrastructure-as-a-service on a subscription basis, participating in the \$3bn+ retail investment market in Australia.

Advantage: seamless execution of investment advice from Xplan. Leverage scale in managed fund administration.

Benefit: significant efficiencies and transparency for all participants.

Progress report - commercial launch plans well underway

- ✓ Commercial leadership and dedicated digital investment infrastructure team in place
- ✓ Additional 50+ people in place executing towards launch
- ✓ Three year investment infrastructure rollout plan in place
- ✓ Phase 1 (November 2022) two new offerings to be launched - digital advice and third-party connectivity
- ✓ Pilot completed - demonstrates efficiency gains connecting Xplan with OVH platform
- ✓ Adviser and investor focus groups and testing yielding positive feedback on value that can be delivered
- ✓ Sales collateral completed, marketing agency appointed, marketing plan in place
- ✓ Engagement commenced with prospective third party connectivity partners



It cuts out a lot of the middlemen, a lot of the paper pushing and a lot of the admin...
It's an opportunity to potentially sharpen our pencil with clients.

Market research participant - financial adviser



Transition to a single technology platform

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Platform transition on track with design confirmed and technology foundations in place

Platform transition underway

Progress update

- ✓ Platform design complete and single technology platform foundation built
- ✓ Focus now on transitioning services and capabilities to the platform

2H priorities

- Accelerate the delivery of first platform services (trading execution, onboarding service)
- Extending Iress API to third party software providers (across Iress capabilities) to a growing base of external users - the Iress Community

2023 onwards

- Transition existing products, capabilities and services to the platform
- Build out and commercialise new client propositions on the platform
- Drive adoption of platform services with new and existing clients as they become available

\$13m - \$15m (pre tax) of investment in Iress' single technology platform expected in 2022 as disclosed in July 2021. \$2m spent in 1H 22 with ramp up expected in second half. As planned - \$30m pre tax investment planned for 2022-2023.

Cloud transition

- ✓ 94% (5,700+) services across Xplan, CommPay, IPS, Docstore, and 100% of UK trading successfully migrated to Iress Cloud Platform
- ✓ Completion on track for September 2022
- ✓ Cloud optimisation on track as part of the platform transition (CommPay, eApps and EMS completed)

Legacy retirement

- ✓ Seven applications retired 1H. Additional 10 applications to be retired in 2H
- ✓ 2023 end of life announced for Adviser Office (UK)



SaaS metrics summary⁽¹⁾

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Total LTV \$25.7bn, 10+ times Iress' market capitalisation⁽²⁾

Highlights

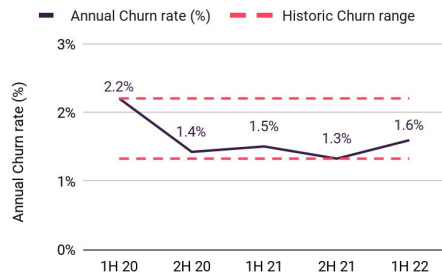
Total LTV of A\$25.7b: 10+ times the current market capitalisation⁽²⁾, reflects high quality, enduring client relationships.

LTV \$0.2b decrease vs 1H 21: sensitive to small changes in churn levels: 1.6% churn, an increase of 10 bps on 1H 21.

Group Lifetime Value (LTV)	1H 20	1H 21	1H 22	1H 22 vs 1H 21
Avg. Revenue per Client (A\$k)	25.7k	26.7k	29.1k	2.4k
Annual Churn rate (%)	2.2%	1.5%	1.6%	10 bps
Avg. LTV per Client (A\$m)	1.5m	2.4m	2.5m	0.1m
LTV of total portfolio (A\$b)	16.8b	25.9b	25.7b	(\$0.2b)

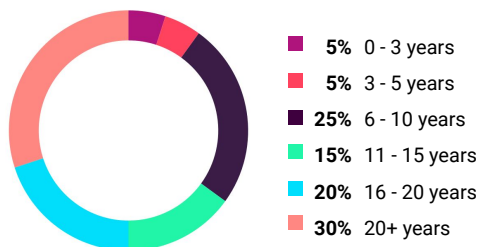
Key Metrics	1H 20	1H 21	1H 22	1H 22 vs 1H 21
Annual Contract Value ⁽³⁾	519.0m	602.8m	621.0m	3%

Annual churn rate (%)



Annual churn rate: consistent low level of annual churn contributing to the 10+ times market cap of LTV for the group.

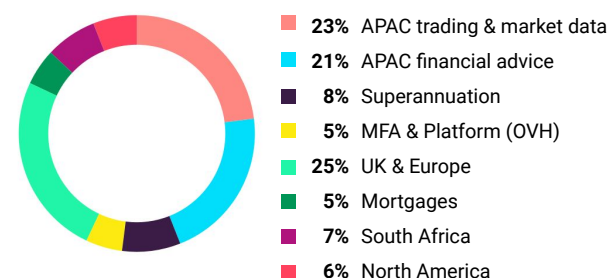
Relationship - Top 20 clients



Long-term client relationships: 30% of Top 20 client relationships are greater than 20 years.

50% are greater than 16 years.

1H 22 total ACV by segments



Annual Contract Value (ACV): APAC trading & market data, financial advice and the UK & Europe together contributing ~70% of ACV.

⁽¹⁾ Refer to glossary on slide 45 & 46 for definitions.

⁽²⁾ Calculated based on \$11.51 share price.

⁽³⁾ Annual Contract Value (ACV) refers to the annualised value of recurring revenue (calculated by multiplying the exit month by 12) plus the sum of the last 12 months of Non-recurring revenues.

Capital management

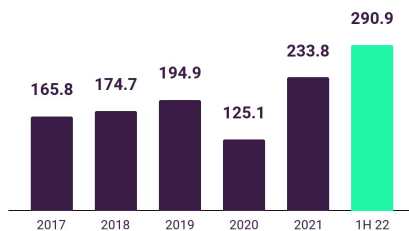
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Consistent returns with conservative gearing

Net debt

Increase in net debt reflects the impact of on-market share buyback commenced in 2H 21, purchase of shares for delivery of employee equity compensation commitments, and settlement of deferred acquisition consideration.

To partially mitigate interest rate risk, a seven year GBP60.5m fixed rate note was issued in May 2022 to replace floating GBP debt.

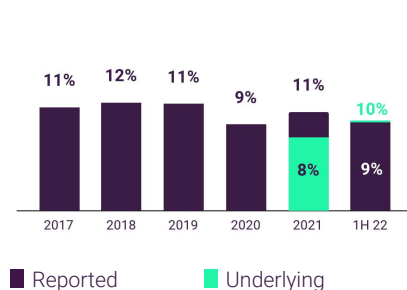


ROIC

Underlying 1H 22 ROIC is 9.6%.

Sustained investment over the last five years has added non-operating costs and acquisition-related D&A which lowers ROIC in the short term.

Accounting treatment of software development (which is predominantly expensed) also reduces short-term ROIC.

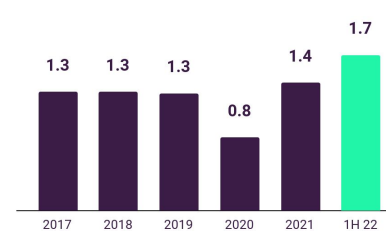


Leverage

Iress maintains conservative gearing levels.

Leverage remains below the neutral setting of 2x segment profit.

Although interest rates have been rising, cost of debt still remains attractive.

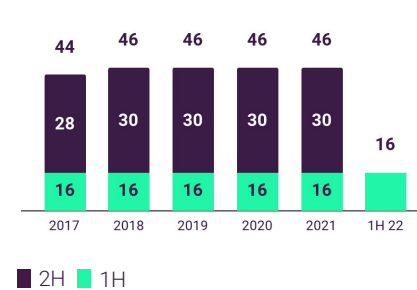


Dividends

Iress' continues to pay consistently high dividends reflecting the high level of cash generation.

A recurring revenue model, low customer churn, high cash conversion, conservative accounting policies and capacity to fund growth investments from operating cash flow underpin Iress' dividends.

The Directors determined to pay an interim dividend of 16.0 cents per share, franked to 25%.



Capital management

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Self-funding growth initiatives and significant returns to shareholder

Cumulative share buyback (\$AUDm)

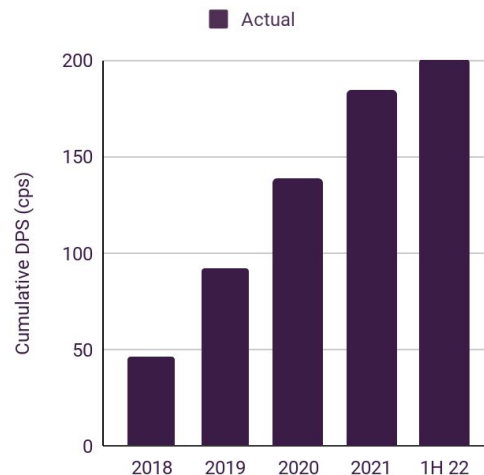
c.70% of the \$100m buyback purchased as at 1H 22 with the remaining \$30m to be purchased in 2H 22⁽¹⁾.



Cumulative dividends (\$AUDm)

Iress has consistently paid dividends at >100% of statutory NPAT reflecting strong cash generation.

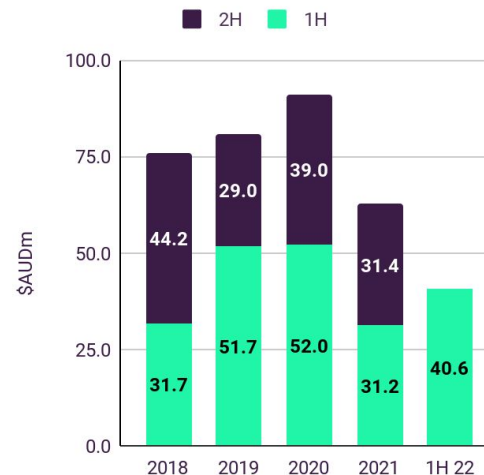
200 cps of dividends (\$358m) paid to shareholders since 2018⁽³⁾.



Free cash flow⁽²⁾ (\$AUDm)

Free cash flow generated from operations totalled \$310m from 2018 to 2021 with \$40.6m generated in 1H 22.

Free cash flow underpins high dividend payout to shareholders.



⁽¹⁾ Target set on 29 July 2021 at the Investor Strategy Day presentation

⁽²⁾ Free Cash Flow = Reported segment profit, add change in working capital, tax & interest, capital expenditure, lease payments, and non-operating and significant items.

⁽³⁾ Includes 16c 2022 interim dividend declared but not yet paid.



2022 Outlook⁽¹⁾

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Full year guidance intact, results expected at lower end of the range. Segment profit expected to grow by around 7%.

Highlights

Segment profit for the year is expected to grow by around 7%.

Underlying NPAT (excludes \$13m to \$15m pre tax of investment in Iress' single technology platform and significant one-off items in 2021) is expected to grow by around 25% for the year.

Underlying EPS is expected to be **40cps to 44cps** on a constant currency basis.

Increase in **share-based payments** expense reflects new remuneration scheme to align incentives to 2025 targets. Shares for employee schemes purchased on market in 1H 22.

Key assumptions

\$13m to \$15m (pre tax) of investment in Iress' single technology platform expected in 2022 as disclosed in July 2021.

Effective tax rate (ETR) is expected to be in the range of **23% to 26%**. Guidance is presented on a constant currency basis using average 2021 FX rates. Guidance does not include the impact of any potential M&A activity in 2022.

Guidance (constant currency using average 2021 rates) (\$AUDm)⁽¹⁾

			2H 22 guidance		2022 guidance - Affirmed	
	2021	1H 22	Total required		Total	
	Actual	Actual	Low	High	Low	High
Segment Profit	166	81	96	102	177	183
Share-based Payments	(17)	(9)	(12)	(12)	(21)	(21)
Non-operating and Significant Items ⁽²⁾	(13)	(4)	(4)	(3)	(8)	(7)
Depreciation & Amortisation	(47)	(20)	(21)	(20)	(41)	(40)
Net Interest and Financing Costs	(9)	(5)	(4)	(4)	(9)	(9)
Tax (Expense)/Benefit ⁽³⁾	(21)	(10)	(14)	(15)	(24)	(25)
Underlying NPAT	59	32	41	48	74	81
Investment Spend (post tax)	-	(1)	(9)	(8)	(11)	(9)
One-off Adjustments ⁽⁴⁾	15	-	-	-	-	-
NPAT	74	31	32	41	63	72
Underlying EPS (Cents)	31	17	23	27	40	44
Underlying ROIC	8%	10%	10%	11%	10%	11%

⁽¹⁾ Figures are presented on a constant currency basis, assuming 2022 results are converted at the average foreign exchange rates used for 2021.

⁽²⁾ 2021 Non-operating and Significant Items excludes a net benefit of \$12.8m, relating to the earnout provision releases in relation to the acquisitions of QuantHouse, and BC Gateways, partly offset by the removal of costs relating to the office closure at Warwick and non-operating costs related to NBIO from EQT. In 2022, Non-operating and Significant Items excludes \$13m - \$15m pre tax investment spend for Iress' single technology platform.

⁽³⁾ 2021 Tax expense excludes \$2.2m relating to the costs incurred with the office closure at Warwick and non-operating costs related to NBIO from EQT. 2022 Tax expense excludes the \$4m relating to the investment spend for Iress' single technology platform.

⁽⁴⁾ 2021 NPAT results adds back \$15m post tax underlying adjustments for QuantHouse & BC Gateways earnout, offset by office closure at Warwick and non-operating costs related to NBIO from EQT.



2H 22 Outlook - NPAT breakdown⁽¹⁾

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Around 28% underlying NPAT growth v 1H 22. 2H will benefit from a lower annual leave expense and growth in APAC and the UK.

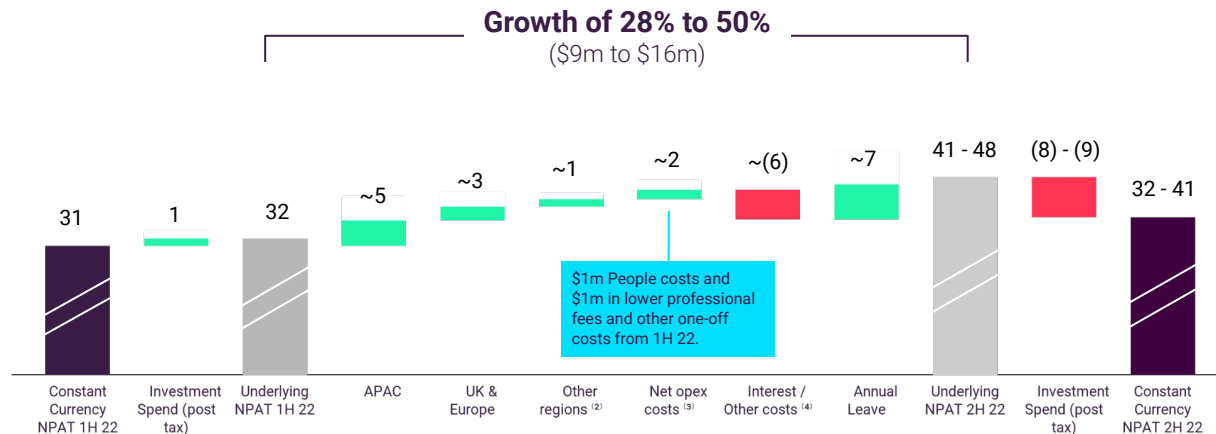
Significant benefit from annual leave timing in 2H. Consistent with previous years.

APAC will benefit from the full period impact of price increases from 1 April and revenue from a large super implementation.

Super's pipeline remains strong, with less in advanced discussions with two large super funds.

UK growth has historically been weighted to second half. 2H reflects momentum in private wealth and trading and price increases from 1 July. Sales cadence in retail wealth is gaining momentum.

Costs will be lower in the second half as a result of non-wage expenses incurred in the first half that will not repeat. New hires and existing tech capacity will focus on platform architecture investment. This is expected to result in lower BAU spend in 2H 22.



1H 22 to 2H 22 NPAT guidance breakdown (\$AUDm)⁽¹⁾

⁽¹⁾ Figures are presented on a constant currency basis, assuming 2022 results are converted at the average foreign exchange rates used for 2021. Bridge items taken at the mid-point of guidance

⁽²⁾ Other regions refers to Mortgages, South Africa and North America

⁽³⁾ Net opex costs relates to spend in Product and Technology, Operations and Corporate

⁽⁴⁾ Includes Net Interest and Financing Costs as well as Share Based Payments, Non-Operating and significant items, Depreciation & Amortisation and Tax



Iress' vision

18

Simpler, faster with higher returns

Technology

A single technology platform that deploys Iress' capability into multiple offerings, at scale and with speed.

Seamless technology experience including onboarding and upgrades.

Ability to realise new revenue opportunities by unlocking value within existing applications.

Benefits

Faster product development and delivery.

Decoupling of cost growth from revenue growth.

New products to open additional revenue pools.

Improved returns.

2025 targets intact

Transition to platform and new operating model underway and on track.

2025 NPAT target unchanged - more than 2x with upside. EPS enhanced with capital management.

2022

Positive outlook:
Solid start to 2022.

Guidance: in constant currency, Segment Profit growth around 7% and underlying NPAT around 25%

Growth priorities

We are building scale in large addressable markets through leveraging our deep technology expertise and client understanding with a focus on the UK, superannuation and investment infrastructure.



Financial Performance



Segment performance

Constant currency using 1H 21 average FX rates

Segment (\$AUDm)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Revenue					
APAC	164.6	170.4	175.2	6%	3%
UK & Europe	75.7	77.9	77.5	2%	-
Mortgages	13.6	15.3	16.1	18%	6%
South Africa	21.3	21.6	21.7	2%	1%
North America	15.0	15.9	15.9	6%	-
Total Revenue	290.2	301.1	306.4	6%	2%
Direct contribution					
APAC	116.0	122.8	124.3	7%	1%
UK & Europe	46.1	50.2	48.0	4%	(4%)
Mortgages	9.3	11.4	11.6	24%	2%
South Africa	16.9	16.5	16.4	(3%)	-
North America	6.9	7.4	7.4	8%	-
Total Direct Contribution	195.2	208.2	207.7	6%	-
Functional segments					
Product & Technology	(68.5)	(65.7)	(69.4)	1%	6%
Operations	(29.7)	(29.9)	(33.4)	12%	11%
Corporate	(21.5)	(23.4)	(24.7)	15%	6%
Segment Profit	75.5	89.2	80.3	6%	(10%)

Historic segment profit performance⁽¹⁾



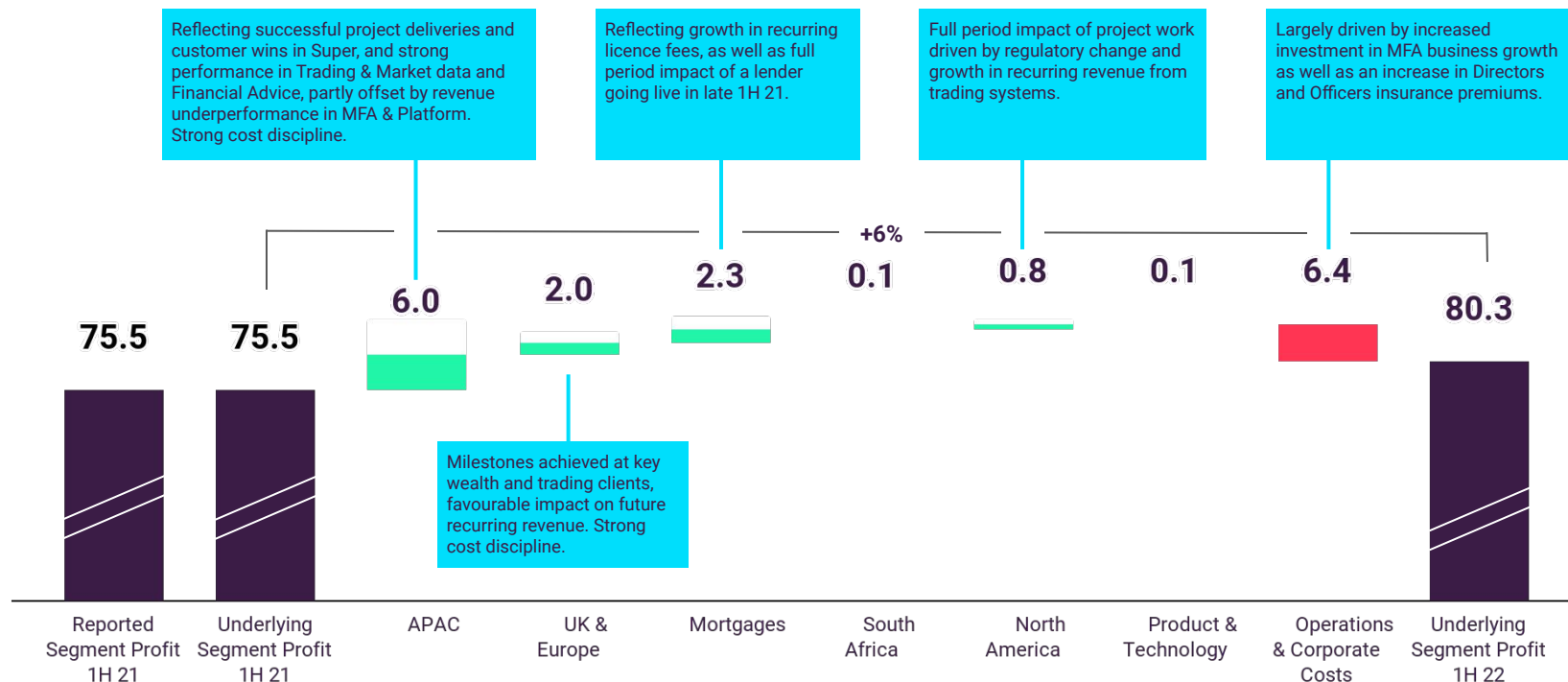
⁽¹⁾ 2018 Segment Profit has been adjusted for IFRS 16.



Underlying Segment Profit breakdown⁽¹⁾ - 1H 22 vs 1H 21

21

+6% Underlying Segment Profit (using 1H 21 average FX rates) driven by APAC, UK & Europe, and Mortgages



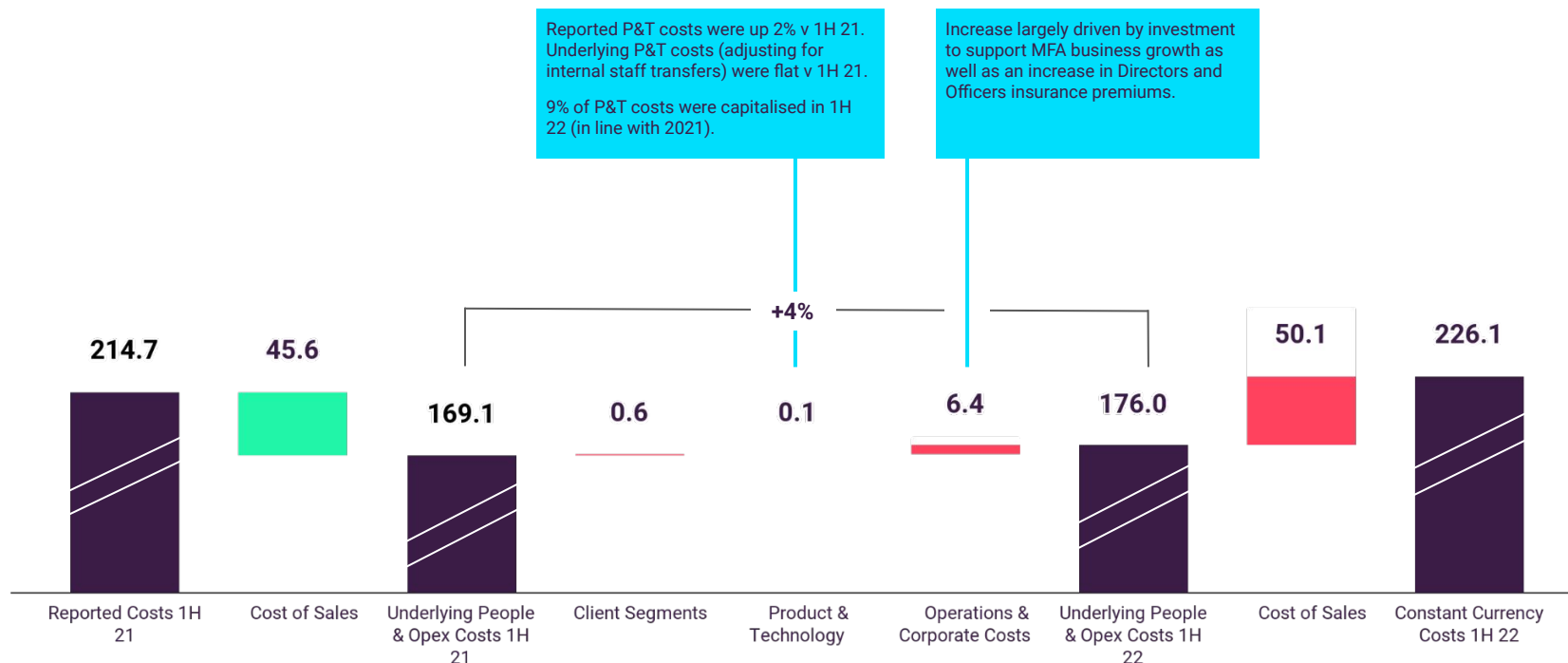
⁽¹⁾ Underlying adjustments adjusts for internal staff transfers between departments and excludes currency movements (assuming 1H 22 results are converted at the average foreign exchange rates used for 1H 21) - refer to slide 30 & 31 for reconciliation.



Underlying costs breakdown⁽¹⁾

22

Strong cost discipline with focus to scale: jaws positive (using 1H 21 average FX rates)



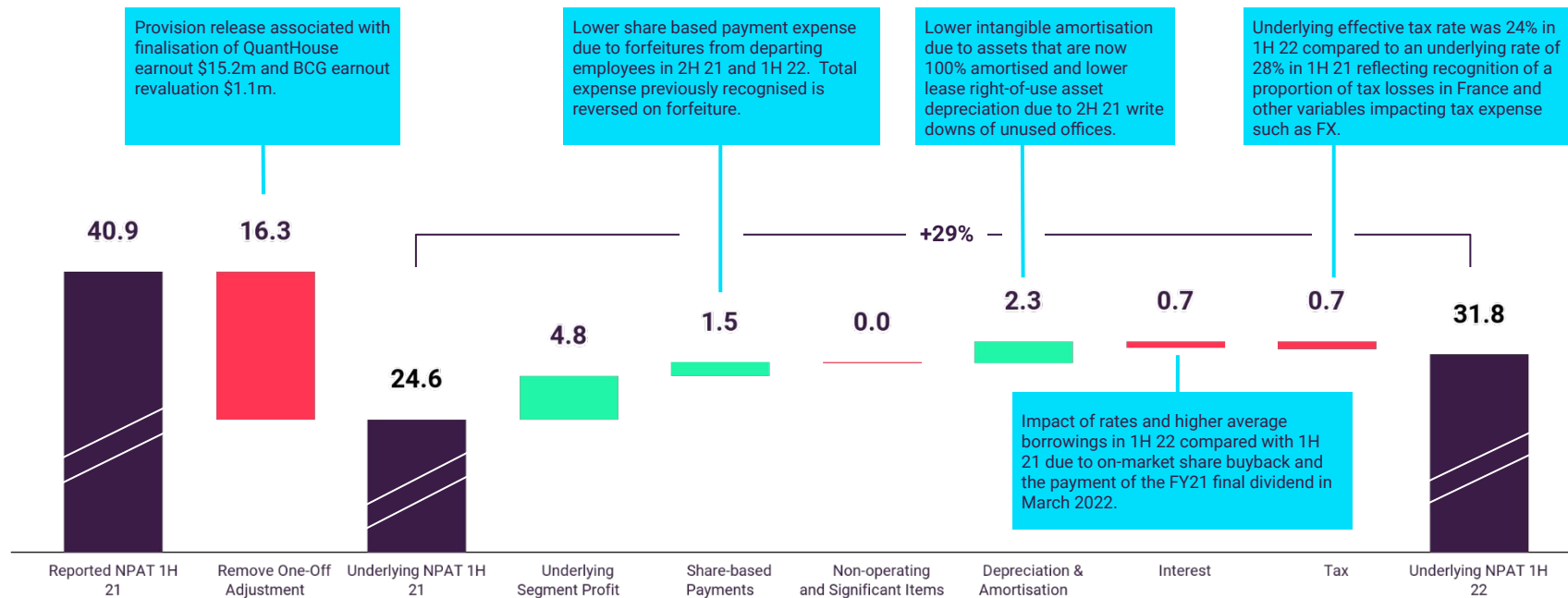
⁽¹⁾ Underlying adjustments adjusts for internal staff transfers between departments and excludes currency movements (assuming 1H 22 results are converted at the average foreign exchange rates used for 1H 21) - refer to slide 30 & 31 for reconciliation.



Underlying net profit after tax analysis⁽¹⁾

23

29% Underlying NPAT growth vs 1H 21 (using 1H 21 average FX rates)



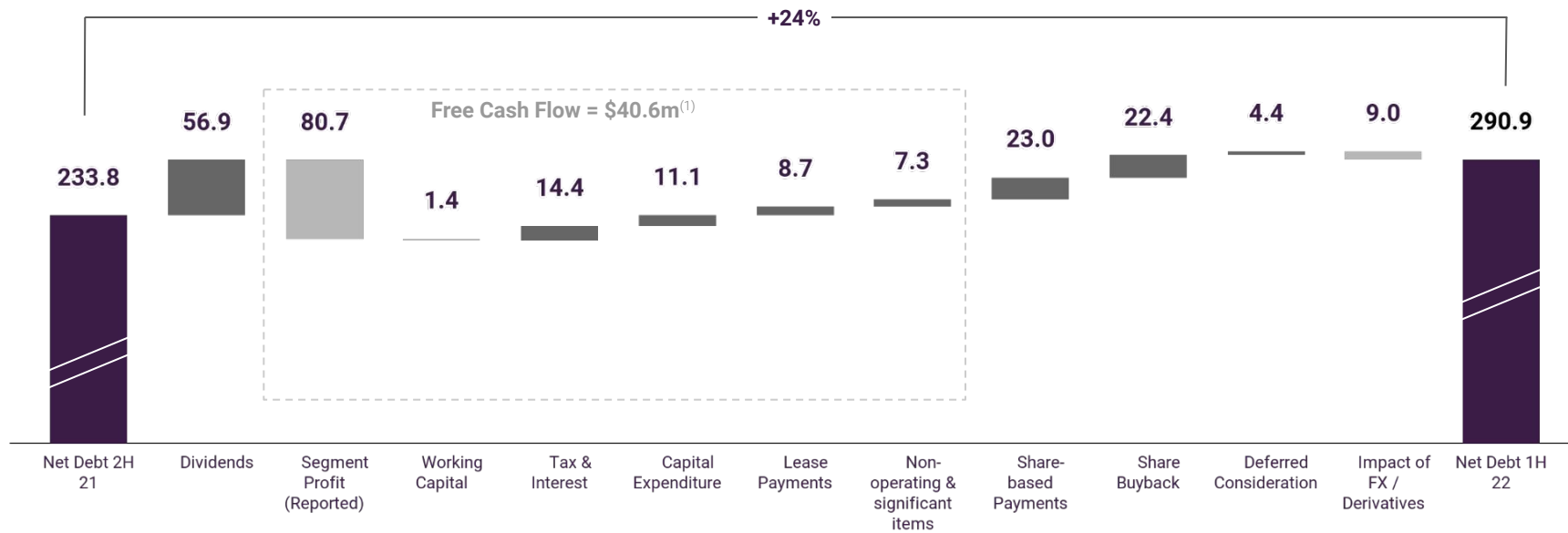
⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 21.



Net debt analysis

Strong cash generation and distributions to shareholders

1H 22 free cash flow of \$40.6m⁽¹⁾ (1H 21: \$31.2m⁽²⁾) reflects strong cash conversion of 93% after payment of non-operating and significant committed one-off expenses. A strong ongoing focus on working capital management resulted in a net cash benefit of \$1.4m in the half.



⁽¹⁾ 1H 22 Free Cash Flow = Reported segment profit of \$80.7m, add change in working capital (\$1.4m), Tax & Interest (-\$14.4m), Tangible capital expenditure (-\$3.8m), Intangible investment (-\$7.3m), Lease payments (-\$8.7m) and Non-operating and significant items (-\$7.3m).

⁽²⁾ 1H 21 Free Cash Flow = Reported segment profit of \$75.5m, add change in working capital (-\$4.7m), Tax & Interest (-\$16.4m), Tangible capital expenditure (-\$6.2m), Intangible investment (-\$5.6m), Lease payments (-\$8.3m) and Non-operating and significant items (-\$3.2m).



Q&A



Appendix



Environment



Signed **Science Based Target** commitment letter to set a verified emission reduction target. On track to submit targets for validation by the end of 2022.



Approval for installation of electric vehicle charging stations at Cheltenham and Leatherhead offices in the UK.



Addressing digital inequalities in Australia through a new **E-waste partnership** in Australia, providing refurbished laptops.



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Social



Internal **Diversity and Inclusion survey** completed during May. Results to inform updates to existing policy and set 3 year strategy.



Submission and publication of **2021 Modern Slavery Statement** addressing obligations under the Modern Slavery Act 2016 (UK) and Modern Slavery Act 2018 (Cth) (an Australian Act).



Reducing the gender retirement gap by providing payment of retirement contributions on full salary for the duration of parental leave for maximum period of 12 months.



Formalised global internal cultural calendar to promote and celebrate diversity, equity and inclusion across the year and global operations.

Foundation

Over **\$95,000** donated to charitable causes in 2022 so far

Governance

Inclusion of ESG matters in the Audit & Risk Committee charter formalising Board oversight.

2021 ESG Report published as 4th edition.



Income statement - constant currency⁽¹⁾

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Constant currency using 1H 21 average FX rates

\$AUDm	Constant Currency				
	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating Revenue	290.2	301.1	306.4	6%	2%
Operating Costs	(214.7)	(211.8)	(226.1)	5%	7%
Segment Profit	75.5	89.2	80.3	6%	(10%)
Share Based Payments	(10.3)	(7.1)	(8.8)	(15%)	24%
Segment Profit after SBP	65.2	82.1	71.5	10%	(13%)
Non-Operating and Significant items - Income/(Expenses)	12.1	(12.0)	(6.3)	large	(47%)
EBITDA	77.3	70.1	65.2	(16%)	(7%)
D&A - Operational	(14.1)	(15.1)	(13.4)	(5%)	(11%)
D&A - Acquisition Related	(8.5)	(9.3)	(6.8)	(20%)	(27%)
EBIT	54.8	45.7	45.0	(18%)	(2%)
Net Interest and Financing Costs	(4.4)	(4.6)	(5.1)	16%	9%
Tax	(9.5)	(9.3)	(9.6)	1%	4%
NPAT	40.9	31.8	30.3	(26%)	(5%)
EPS	21.4	16.7	16.3	(24%)	(3%)
EPS (underlying)	12.9	17.3	17.1	32%	(2%)
DPS	16.0	30.0	16.0	-	(47%)
Effective tax rate	19%	23%	24%	28%	7%

⁽¹⁾ Segment Profit components are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 21. The figures below Segment Profit are presented on a reported basis.



Income statement - Reported results

\$AUDm	Reported Currency				
	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating Revenue	290.2	305.7	308.2	6%	1%
Operating Costs	(214.7)	(215.1)	(227.5)	6%	6%
Segment Profit	75.5	90.7	80.7	7%	(11%)
Share Based Payments	(10.3)	(7.1)	(8.8)	(15%)	24%
Segment Profit after SBP	65.2	83.6	71.9	10%	(14%)
Non-Operating and Significant items - Income/(Expenses)	12.1	(12.0)	(6.3)	large	(47%)
EBITDA	77.3	71.5	65.6	(15%)	(8%)
D&A - Operational	(14.1)	(15.1)	(13.4)	(5%)	(11%)
D&A - Acquisition Related	(8.5)	(9.3)	(6.8)	(20%)	(27%)
EBIT	54.8	47.1	45.4	(17%)	(4%)
Net Interest and Financing Costs	(4.4)	(4.6)	(5.1)	16%	11%
Tax	(9.5)	(9.6)	(9.7)	2%	1%
NPAT	40.9	32.9	30.6	(25%)	(7%)
EPS	21.4	17.3	16.4	(23%)	(5%)
DPS	16.0	30.0	16.0	-	(47%)
Effective tax rate	19%	23%	24%	28%	7%



Underlying NPAT reconciliation - 1H 22 vs 1H 21

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Constant currency using 1H 21 average FX rates

\$AUDm	1H 21				1H 22				1H 22 vs 1H 21
	Reported	Staff Transfers ⁽¹⁾	One-Off Adjustments ⁽³⁾	Underlying	Reported	Remove Currency ⁽²⁾	One-Off Adjustments ⁽³⁾	Underlying	% Change
APAC	116.0	2.2		118.2	124.2	0.1		124.3	5%
UK & Europe	46.1	(0.1)		46.0	48.4	(0.3)		48.0	4%
Mortgages	9.3	-		9.3	11.7	(0.1)		11.6	24%
South Africa	16.9	(0.5)		16.4	16.8	(0.4)		16.4	0%
North America	6.9	(0.3)		6.6	7.6	(0.3)		7.4	12%
Direct Contribution	195.2	1.3		196.5	208.7	(1.0)		207.7	6%
Product & Technology	(68.5)	(0.8)		(69.3)	(69.7)	0.3		(69.4)	0%
Operations	(29.7)	(0.8)		(30.5)	(33.6)	0.2		(33.4)	10%
Corporate	(21.5)	0.3		(21.2)	(24.7)	0.1		(24.7)	16%
Segment Profit	75.5	(0.0)		75.5	80.7	(0.4)		80.3	6%
Share-based Payments	(10.3)	-	-	(10.3)	(8.8)	-	-	(8.8)	(15%)
Non-operating and Significant Items	12.1	-	(16.3)	(4.2)	(6.3)	-	2.1	(4.2)	1%
Depreciation and Amortisation	(22.5)	-	-	(22.5)	(20.2)	-	-	(20.2)	(10%)
Net Interest and Financing Costs	(4.4)	-	-	(4.4)	(5.1)	-	-	(5.1)	16%
Tax	(9.5)	-	-	(9.5)	(9.7)	0.1	(0.6)	(10.2)	8%
NPAT	40.9	(0.0)	(16.3)	24.6	30.6	(0.3)	1.5	31.8	29%

⁽¹⁾ Adjustment for internal staff transfers between departments to report underlying numbers on a consistent basis with 1H 22.

⁽²⁾ Removes impact of foreign exchange movements in 1H 22 by converting the results using the 1H 21 average FX rates (refer to slide 44 for FX rates).

⁽³⁾ 1H 21 adjustment excludes the earnout provision releases of \$15.2m and \$1.1m in relation to the acquisitions of QuantHouse in 2019, and BC Gateways in 2020, respectively. 1H 22 adjustment excludes \$2.1m investment spend for Iress' single technology platform and associated tax effect is \$0.6m.



Underlying NPAT reconciliation - 1H 22 vs 2H 21

31

Constant currency using 1H 21 average FX rates

SAUDm	2H 21					1H 22				1H 22 vs 2H 21
	Reported	Remove Currency ⁽²⁾	Staff Transfers ⁽¹⁾	One-Off Adjustments ⁽³⁾	Underlying	Reported	Remove Currency ⁽²⁾	One-Off Adjustments ⁽³⁾	Underlying	% Change
APAC	123.0	(0.1)	0.2	-	123.0	124.2	0.1		124.3	1%
UK & Europe	51.9	(1.8)	0.3	-	50.5	48.4	(0.3)		48.0	(5%)
Mortgages	11.8	(0.4)	-	-	11.4	11.7	(0.1)		11.6	2%
South Africa	16.9	(0.4)	-	-	16.5	16.8	(0.4)		16.4	(0%)
North America	7.7	(0.3)	(0.2)	-	7.2	7.6	(0.3)		7.4	3%
Direct Contribution	211.3	(3.0)	0.3	-	208.5	208.7	(1.0)		207.7	(0%)
Product & Technology	(66.6)	0.9	-	-	(65.7)	(69.7)	0.3		(69.4)	6%
Operations	(30.3)	0.4	(0.4)	-	(30.3)	(33.6)	0.2		(33.4)	10%
Corporate	(23.7)	0.3	0.1	-	(23.3)	(24.7)	0.1		(24.7)	6%
Segment Profit	90.7	(1.4)	(0.0)	-	89.2	80.7	(0.4)		80.3	(10%)
Share-based Payments	(7.1)	-	-	-	(7.1)	(8.8)	-	-	(8.8)	24%
Non-operating and Significant Items	(12.0)	-	-	3.5	(8.5)	(6.3)	-	2.1	(4.2)	(50%)
Depreciation and Amortisation	(24.4)	-	-	-	(24.4)	(20.2)	-	-	(20.2)	(17%)
Net Interest and Financing Costs	(4.6)	-	-	-	(4.6)	(5.1)	-	-	(5.1)	9%
Tax	(9.6)	0.3	-	(2.2)	(11.5)	(9.7)	0.1	(0.6)	(10.2)	(11%)
NPAT	32.9	(1.1)	(0.0)	1.3	33.0	30.6	(0.3)	1.5	31.8	(4%)

⁽¹⁾ Adjustment for internal staff transfers between departments to report underlying numbers on a consistent basis with 1H 22.

⁽²⁾ Removes impact of foreign exchange movements in 2H 21 and 1H 22 by converting the results using the 1H 21 average FX rates (refer to slide 44 for FX rates).

⁽³⁾ 2H 21 adjustment excludes (-\$5.5m) costs relating to the Warwick (UK) office closure and (-\$4.0m) of non-operating costs incurred in relation to the NBIO (Non-binding Indicative Offer) from EQT and (-\$1.0m) relating to the finalisation of the QuantHouse earnout. Partly offset by the removal of the \$7.0m benefit relating to the finalisation of the BC Gateways (BCG) earnout. The total tax effect is \$2.2m. 1H 22 adjustment excludes \$2.1m investment spend for Iress' single technology platform and associated tax effect is \$0.6m.

Segment performance

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Reported currency

Segment (\$AUDm)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Revenue					
APAC	164.6	170.7	175.2	6%	3%
UK & Europe	75.7	80.5	78.0	3%	(3%)
Mortgages	13.6	15.9	16.3	20%	3%
South Africa	21.3	22.1	22.2	4%	-
North America	15.0	16.5	16.5	10%	-
Total Revenue	290.2	305.7	308.2	6%	1%
Direct contribution					
APAC	116.0	123.0	124.2	7%	1%
UK & Europe	46.1	51.9	48.4	5%	(7%)
Mortgages	9.3	11.8	11.7	26%	(1%)
South Africa	16.9	16.9	16.8	(1%)	(1%)
North America	6.9	7.7	7.6	10%	(1%)
Total Direct Contribution	195.2	211.3	208.7	7%	(1%)
Functional segments					
Product & Technology	(68.5)	(66.6)	(69.7)	2%	5%
Operations	(29.7)	(30.3)	(33.6)	13%	11%
Corporate	(21.5)	(23.7)	(24.7)	15%	4%
Segment Profit	75.5	90.7	80.7	7%	(11%)



Segment performance

Constant currency using 2021 average FX rates

Segment (\$AUDm)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Revenue					
APAC	164.7	170.6	175.3	6%	3%
UK & Europe	76.9	79.2	78.8	2%	-
Mortgages	13.9	15.6	16.4	18%	6%
South Africa	21.6	21.8	22.0	2%	1%
North America	15.2	16.2	16.2	6%	-
Total Revenue	292.3	303.4	308.7	6%	2%
Direct contribution					
APAC	116.1	122.9	124.4	7%	1%
UK & Europe	46.9	51.0	48.8	4%	(4%)
Mortgages	9.5	11.6	11.8	24%	2%
South Africa	17.1	16.7	16.6	(3%)	-
North America	7.0	7.5	7.5	8%	-
Total Direct Contribution	196.5	209.7	209.2	6%	-
Functional segments					
Product & Technology	(69.0)	(66.1)	(69.8)	1%	6%
Operations	(29.9)	(30.2)	(33.6)	12%	11%
Corporate	(21.6)	(23.5)	(24.8)	15%	6%
Segment Profit	76.0	90.0	80.9	6%	(10%)



Segment performance

1H 22 results (Reported & constant currency)

Segment (\$AUDm)	1H 22	1H 22	1H 22
	Reported FX	Constant ccy (using avg. 1H 21 FX rates)	Constant ccy (using avg. 2021 FX rates)
Revenue			
APAC	175.2	175.2	175.3
UK & Europe	77.9	77.5	78.8
Mortgages	16.3	16.1	16.4
South Africa	22.2	21.7	22.0
North America	16.5	15.9	16.2
Total Revenue	308.2	306.4	308.7
Direct contribution			
APAC	124.2	124.3	124.4
UK & Europe	48.4	48.0	48.8
Mortgages	11.7	11.6	11.8
South Africa	16.8	16.4	16.6
North America	7.6	7.4	7.5
Total Direct Contribution	208.7	207.7	209.2
Functional segments			
Product & Technology	(69.7)	(69.4)	(69.8)
Operations	(33.6)	(33.4)	(33.6)
Corporate	(24.7)	(24.7)	(24.8)
Segment Profit	80.7	80.3	80.9
NPAT	30.6	30.3	30.8



Ongoing demand for financial advice software & high client retention. Super admin client delivery momentum building.

AUD (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating revenue					
Trading & Market Data	65.0	68.1	71.0	9%	4%
Financial Advice	60.3	63.4	64.6	7%	2%
Superannuation	21.6	21.6	23.6	9%	9%
MFA & Platforms	17.7	17.3	16.0	(10%)	(7%)
Total operating revenue	164.6	170.4	175.2	6%	3%

AUD (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating revenue					
Recurring revenue	153.0	161.5	166.3	9%	3%
Non-Recurring revenue	11.6	9.0	8.9	(23%)	(1%)
Total operating revenue	164.6	170.4	175.2	6%	3%
Direct contribution	116.0	122.8	124.3	7%	1%
Direct contribution margin	71%	72%	71%		

⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 21. Refer to slide 44 for FX rates.



UK & Europe

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Strong progress in private wealth and trading, rejuvenating growth in retail wealth.

GBP (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating revenue					
Wealth ⁽¹⁾	17.4	18.0	17.5	-	(3%)
Trading	6.0	6.4	6.7	10%	4%
Sourcing	11.7	11.8	11.7	-	(1%)
QuantHouse Europe	7.0	7.0	7.2	2%	2%
Total operating revenue	42.2	43.3	43.0	2%	(1%)

GBP (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating revenue					
Recurring revenue	38.6	39.3	39.7	3%	1%
Non-Recurring revenue	3.6	3.9	3.3	(8%)	(15%)
Total operating revenue	42.2	43.3	43.0	2%	(1%)
Direct contribution	25.7	27.9	26.7	4%	(4%)
Direct contribution margin	61%	65%	62%		

⁽¹⁾ Includes O&M



Mortgages

37

Strong growth in recurring licence fees. Size of opportunity remains strong.

GBP (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating revenue					
Recurring revenue	4.4	5.0	5.4	22%	8%
Non-Recurring revenue	3.2	3.5	3.6	13%	2%
Total operating revenue	7.6	8.5	9.0	18%	6%
Direct contribution	5.2	6.3	6.5	24%	2%
Direct contribution margin	68%	74%	72%		



South Africa

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Stable recurring revenues and modest growth in non-recurring revenues vs 1H 21.

ZAR (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating revenue					
Recurring revenue	226.5	226.1	228.6	1%	1%
Non-Recurring revenue	12.8	16.1	15.0	18%	(7%)
Total operating revenue	239.3	242.3	243.6	2%	1%
Direct contribution	189.4	185.3	184.6	(3%)	-
Direct contribution margin	79%	76%	76%		



North America

39

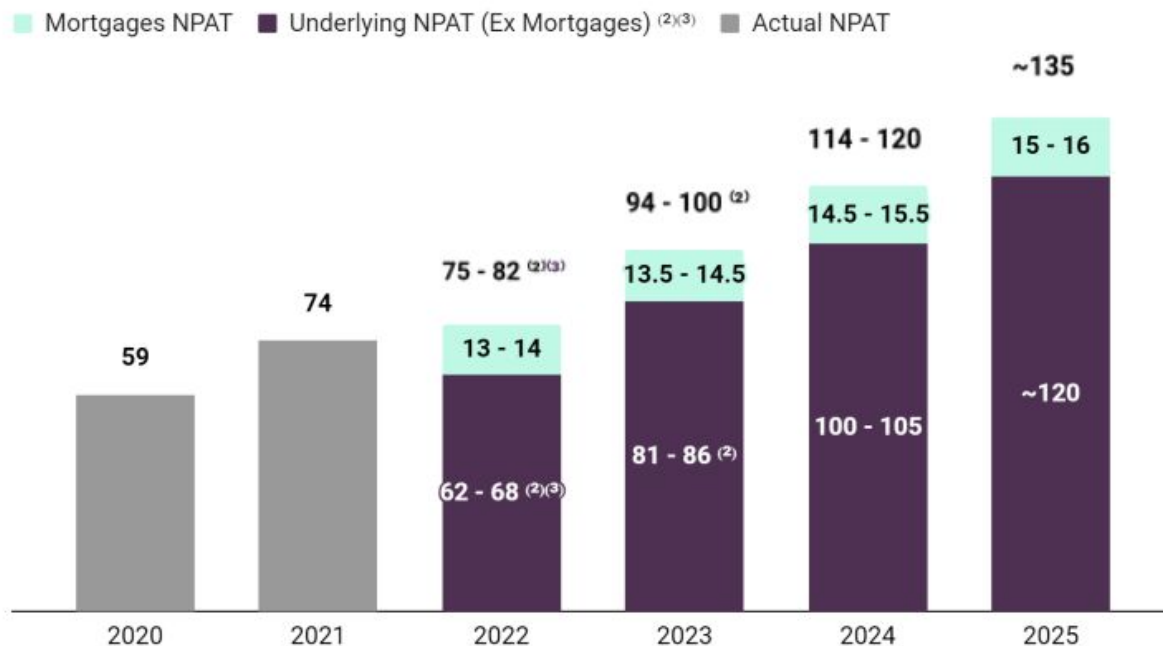
Strong recurring revenues with a stable client base. 1H 22 non-recurring revenues impact by elevated project work in 1H 21.

CAD (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operating revenue					
Recurring revenue	13.0	14.1	14.4	11%	2%
Non-Recurring revenue	1.4	1.1	0.6	(60%)	(50%)
Total operating revenue	14.4	15.2	15.0	4%	(2%)
Direct contribution	6.6	7.1	6.9	5%	(2%)
Direct contribution margin	46%	46%	46%		



5 Year Targets⁽¹⁾

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⁽¹⁾ Figures are presented on a constant currency basis, assuming the results are converted at the average foreign exchange rates used for 2020.

⁽²⁾ Underlying NPAT (excluding Mortgages), excludes post tax of investment in Iress' single technology platform.

⁽³⁾ 2022 Underlying NPAT is presented using the average 2020 foreign exchange rates. Using the average 2021 foreign exchange rates, 2022 Underlying NPAT (incl Mortgages) is \$74m - \$81m and excluding Mortgages is \$61m - \$67m as presented in the FY21 Results - Investor Presentation.



Ongoing cost discipline across functional segments⁽¹⁾

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Product & Technology (P&T)

	Reported					Underlying ⁽¹⁾				
AUD (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
P&T Costs (\$m)	68.5	66.6	69.7	2%	5%	69.3	65.7	69.4	0%	6%
As a % of revenue	24%	22%	23%			24%	22%	23%		

Operations

	Reported					Underlying ⁽¹⁾				
AUD (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Operations Costs (\$m)	29.7	30.3	33.6	13%	11%	30.5	30.3	33.4	10%	10%
As a % of revenue	10%	10%	11%			11%	10%	11%		

Corporate

	Reported					Underlying ⁽¹⁾				
AUD (m)	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21	1H 21	2H 21	1H 22	1H 22 vs 1H 21	1H 22 vs 2H 21
Corporate Costs (\$m)	21.5	23.7	24.7	15%	4%	21.2	23.3	24.7	16%	6%
As a % of revenue	7%	8%	8%			7%	8%	8%		

⁽¹⁾ Underlying adjustments adjusts for internal staff transfers between departments and excludes currency movements (assuming 1H 22 results are converted at the average foreign exchange rates used for 1H 21) - refer to slide 30 & 31 for reconciliation.



Strong balance sheet and cash conversion averaging >90% over time

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\$AUDm	1H 21	2H 21	1H 22
Total current assets	131.7	148.6	167.4
Total non-current assets	893.8	884.0	844.0
Total assets	1,025.5	1,032.6	1,011.3
Total current liabilities	102.2	108.8	115.4
Total non-current liabilities	348.7	386.9	435.7
Total liabilities	450.9	495.7	551.1
Net assets	574.6	536.9	460.3

\$AUDm	1H 21	2H 21	1H 22
Cash	47.3	64.4	67.8
Borrowings	(228.9)	(296.5)	(357.5)
Net debt ⁽¹⁾	183.6	233.8	290.9
Leverage ⁽²⁾	1.2	1.4	1.7

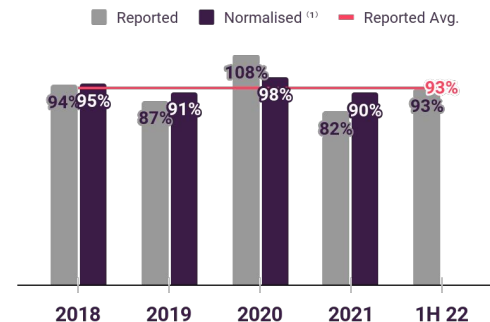
⁽¹⁾ Measured as borrowings excluding capitalised borrowing costs, net of derivatives, and less cash and cash equivalents.

⁽²⁾ Leverage = Net debt divided by the last twelve months of segment profit.

⁽³⁾ Cash conversion = Cash generated from operating activities / Reported segment profit. The business generated \$74.7m of cash from operating activities in 1H 22 from a rolling segment profit of \$80.7m.

⁽⁴⁾ Normalised cash flow removes the impact from the timing of the prepayment of expenses in each year and also the one off impact of UK value added tax payments deferred from 2020 to 2021 (\$8.0m).

Cash conversion (%)⁽³⁾



93% cash conversion in 1H 22 which is consistent with the historic average. Variation comes from the timing of significant annual invoice payments and annual contract receipts from clients.



Depreciation and Amortisation (D&A)

D&A – Operational

\$AUDm	1H 21	2H 21	2021	1H 22	2H 22	2022	
Depreciation							
Plant & Equipment	5.7	6.0	11.7	5.4	5.3	10.7	
Amortisation							
Software	0.8	0.8	1.6	1.0	1.3	2.2	
Leases	7.5	8.3	15.9	7.1	7.1	14.2	
Total D&A - Operational	14.1	15.1	29.2	13.4	13.7	27.1	

D&A – Acquisition Related ⁽¹⁾

\$AUDm	1H 21	2H 21	2021	1H 22	2H 22	2022	1H 23	2H 23	2023
Computer Software									
BC Gateways	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2
Financial Synergy	1.1	1.1	2.2	1.1	1.1	2.2	1.1	1.1	2.2
INET	0.8	0.8	1.6	0.3	0.2	0.5	0.2	0.2	0.4
Lucsan	0.6	0.9	1.5	-	-	-	-	-	-
OneVue	1.8	1.9	3.7	1.5	1.7	3.2	1.7	1.6	3.3
Pathways	-	-	-	-	-	-	-	-	-
Avelo	0.2	0.2	0.4	-	-	-	-	-	-
O&M	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.4
Proquote & Pulse	-	-	-	-	-	-	-	-	-
QuantHouse	1.0	1.0	2.0	0.9	0.9	1.8	0.9	0.9	1.8
Customer Relationships									
Financial Synergy	0.6	0.8	1.4	0.6	0.6	1.2	0.6	0.6	1.2
OneVue	0.6	0.6	1.2	0.6	0.6	1.2	0.6	0.6	1.2
Avelo	-	-	-	-	-	-	-	-	-
O&M	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.4
Proquote & Pulse	1.3	1.3	2.6	1.3	0.9	2.2	0.5	0.5	1.1
QuantHouse	-	-	-	-	-	-	-	-	-
Brands									
Proquote & Pulse	-	0.2	0.2	-	-	-	-	-	-
Total D&A - Acquisition Related	8.5	9.3	17.8	6.8	6.5	13.3	6.1	6.0	12.1

⁽¹⁾ Figures are converted at 1H 22 average foreign exchange rates for periods after 1H 22. All other periods are presented at reported currency.



Foreign exchange rates

1H 21 foreign exchange rates

1H 21	Rate
GBP	0.5577
CAD	0.9640
ZAR	11.2285
EUR	0.6421

1H 22 foreign exchange rates

1H 22	Rate
GBP	0.5521
CAD	0.9092
ZAR	10.9769
EUR	0.6547

2021 foreign exchange rates

2021	Rate
GBP	0.5477
CAD	0.9435
ZAR	11.0981
EUR	0.6367



Underlying NPAT	<p>1H 21 underlying results excludes the earnout provision releases of \$15.2m and \$1.1m in relation to the acquisitions of QuantHouse in 2019, and BC Gateways in 2020, respectively. The earnout benefit has no income tax effect.</p> <p>2H 21 underlying results excludes (-\$5.5m) costs relating to the Warwick (UK) office closure and (-\$4.0m) of non-operating costs incurred in relation to the NBIO (Non-binding Indicative Offer) from EQT and (-\$1.0m) relating to the finalisation of the QuantHouse earnout. Partly offset by the removal of the \$7.0m benefit relating to the finalisation of the BC Gateways (BCG) earnout. The total tax effect is \$2.2m.</p> <p>1H 22 underlying results excludes \$2.1m investment spend for Iress' single technology platform and associated tax effect is \$0.6m.</p>
Cash conversion	Cash generated from operating activities / Reported segment profit
ROIC	Last twelve months Reported NPAT (excluding net interest and financing costs) / (net debt and equity)
Underlying ROIC	Last twelve months Underlying NPAT (excluding net interest and financing costs) / (net debt and equity)
Net debt	Borrowings excluding capitalised borrowing costs, net of derivatives, and less cash and cash equivalents
Leverage	Net debt / (the last twelve months of segment profit)
Recurring revenue	Revenue from subscription and licence fees
Non-recurring revenue	Revenue from project implementation fees and consulting
Underlying Earnings per share	Underlying NPAT / Weighted average number of ordinary shares used in basic earnings per share
Reported Earnings per share	Reported NPAT / Weighted average number of ordinary shares used in basic earnings per share



Annual Churn rate	Revenue from lost clients / prior period total group revenue. Value of revenue from lost clients is equal to the last twelve months of revenue recognised prior to the month of leaving.
Average Lifetime Value (LTV) per Client	The inverse of annual churn rate multiplied by average revenue per client, multiplied by the direct contribution margin percentage
Average Revenue per Client	Reported revenue in the period / Average number of clients during financial year
Lifetime Value of total portfolio (LTV)	Average lifetime value per client multiplied by the number of clients at the end of the period



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www.iress.com/resources/investors/reports-presentations

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