

Half-year results presentation

For the six months ended 30 June 2020



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Andrew Walsh

Managing Director & CEO



John Harris

Chief Financial Officer

Who we are



We are a technology company providing software to the financial services industry.



Award-winning
financial software



500,000+ users globally



9,000+ clients



2,000+ people



18 offices



9 countries




Our mission

To be essential
and desirable to our
clients and users.

Our purpose

We believe technology
should help people
perform better every day.



We help our clients find better ways to



Manage
investments



Navigate financial
markets



Deliver high quality
financial advice



Simplify mortgage
applications



Find and compare
insurance



Administer super funds
and service members

Key drivers of growth

Increasing regulatory requirements.

Increasing business complexity and industry change.

Demand for inter-connected software and services.

Demand for data solutions for compliance, intelligence and growth.

Demand for efficiency through automation.

Strategic priorities

Attract and retain the best people.

A continued focus on operational efficiency and quality.

Targeted investment in data services, cloud technology and connectivity.

Service clients exceptionally.

Deliver a compelling user experience.



Half-year results

Successfully responding to COVID-19



Our people	Less rapidly adapted to remote working with no impact on business operations, client servicing and delivery.
	90% favourability rating from our people on support provided in 1H20 including 10 days' emergency childcare leave and an extension of the employee assistance program to family members in all locations.
Our clients	Positive feedback from clients and users - in a May / June survey, users gave Xplan an average score of 4.2 out of 5 for ease of remote access. Strong positive feedback from clients and users. Supported record trading volumes.
	Well positioned to respond to accelerated client demand for cloud and digital services such as Client Portal and Digital Signatures.
Our business	Direct impact on mortgages and some indirect impact evident in the United Kingdom. Important projects continuing and strong pipeline of opportunities remain. Timing of some opportunities may not be as soon as anticipated.
	No material impact on the rest of the business. Prospective tender activities remains strong in Australia, including in superannuation.

Unchanged strong fundamentals

Strong fundamentals remain: good pipeline, resilient business model, recurring revenue, strong cash conversion, working capital management, cost discipline and balance sheet strength. Quality client base evident in cash flow and debtors.

2020 half-year financial highlights



Group	<p>Revenue growth: +12% v pcg (constant currency: +11%) Strong growth in Australia, positive contribution from recent acquisition of QuantHouse and O&M Systems.</p> <p>Segment Profit growth: -3% v pcg (constant currency: -3%) Reflects impact of acquisitions and a short-term increase in annual leave costs following the onset of COVID-19. Underlying⁽¹⁾ Segment Profit growth +2%, reflects ongoing revenue growth and investment. QuantHouse performing well.</p>
Segment	<p>Australian Financial Advice and Superannuation revenue growth: +15% v pcg Ongoing demand for advice software to drive efficiency and manage risk amidst industry change and increased regulatory scrutiny. Strong client deployment momentum in Superannuation following recent client wins.</p> <p>UK & Europe revenue growth: +21% v pcg (constant currency +16%) Ongoing sales and client activity, positive contribution from QuantHouse.</p> <p>Mortgages While COVID-19 slowed some projects and impacted 1H20 financial results, two clients went live with MSO v2.0 in August</p>
Fundamentals	<p>Strong cash conversion: 134% High level of recurring revenue: ~90% Conservative gearing: 0.3x Segment Profit</p>
Dividend	<p>Interim dividend of 16.0 cents per share, maintained at previous year level following increase in issued capital</p>

(1) Excludes the impact of acquisitions, currency and a short term increase in annual leave costs following the onset of COVID-19 - refer to page 27 for a reconciliation

Revenue +12% v pcp, Underlying⁽⁵⁾ Segment Profit +2%, NPAT +4% v pcp



\$AUDm - Reported	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Operating revenue	241.8	267.2	270.7	+12%	+1%
Operating costs	(167.7)	(189.2)	(198.7)	19%	5%
Segment Profit⁽¹⁾	74.1	78.0	71.9	(3%)	(8%)
Segment Profit margin	31%	29%	27%	(4%)	(3%)
Segment Profit after SBP ⁽³⁾	65.9	68.4	61.5	(7%)	(10%)
Reported NPAT	30.4	34.7	26.3	(14%)	(24%)
Basic EPS (c per share)	17.7	20.2	15.0	(15%)	(26%)
Dividend (c per share)	16.0	30.0	16.0	-	N/a
Cash conversion ⁽⁴⁾	100%	74%	134%	34%	80%

\$AUDm - Constant Currency ⁽²⁾	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Operating revenue	242.5	267.0	268.7	+11%	+1%
Segment Profit	74.2	77.8	72.1	(3%)	(7%)
Segment Profit after SBP ⁽³⁾	66.0	68.2	61.7	(6%)	(10%)

Strong underlying performance in Australia.

Positive revenue contribution from QuantHouse which is performing well.

Underlying⁽⁵⁾ operating cost growth of +4% v pcp.

Underlying⁽⁵⁾ Segment Profit +2% v pcp, flat underlying margin

Underlying⁽⁵⁾ NPAT +4% v pcp.

Unless otherwise stated all comparisons are with the prior corresponding period on a reported currency basis. Financial information in this report is extracted or calculated from the half year & annual financial statements which have been subject to review or audit.

(1) Segment Profit represents earnings before interest, tax, depreciation, amortisation, share based payments, non-operating items and unrealised FX gains/losses.

(2) Assumes that 1H 19 and 1H 20 results are converted at the same average foreign exchange rates used in 2H 19.

(3) Share Based Payments.

(4) Unlevered, pre-tax operating cash flow / Segment Profit.

(5) Excludes the impact of acquisitions, currency movements and a short term increase in annual leave costs following the onset of COVID-19 - refer to page 27 for a reconciliation

Australia driving underlying growth, positive contribution from acquisitions

Segment (\$AUDm)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/ 1H 19
Revenue				Reported currency change	Constant currency change
APAC	128.2	136.2	142.3	+11%	+11%
UK & Europe	65.1	77.6	79.1	+21%	+16%
Mortgages	14.6	14.4	11.8	(19%)	(22%)
South Africa	24.2	24.1	22.8	(6%)	+2%
North America	9.6	14.9	14.7	+53%	+45%
Total revenue	241.8	267.2	270.7	+12%	+11%
Direct contribution					
APAC	92.3	98.8	102.1	+11%	+11%
UK & Europe	43.3	48.7	47.1	+9%	+4%
Mortgages	9.7	9.5	7.0	(28%)	(31%)
South Africa	18.9	18.6	18.1	(4%)	+3%
North America	4.3	6.1	5.6	+32%	+25%
Total direct contribution	168.4	181.7	179.9	+7%	+6%
Functional segments					
Product & Technology	(57.0)	(61.7)	(68.1)	+19%	+18%
Operations	(19.5)	(23.1)	(22.0)	+13%	+11%
Corporate	(17.8)	(19.0)	(17.9)	-	-
Segment Profit	74.1	78.0	71.9	(3%)	(3%)

Recurring revenue growth underpinned by strong performance in Australia (Advice and Superannuation).

QuantHouse performing well, expanding product offering.

Sales and deployment momentum in UK and Mortgages to drive growth in future periods.

Underlying⁽¹⁾ functional segment costs +3% v pcp reflecting disciplined investment in product, people and delivery capability.

Note: Constant Currency Change reflects AUD movement assuming all halves results are converted at average 2H 19 exchange rates.

(1) Excluding acquisitions, short term increase in annual leave, inter-company transfers and currency movements

Focused on building on Iress' strengths



Automation

Financial services organisations are increasingly automating for efficiency, compliance and scale.

Automation allows businesses to focus on the areas of most value to their clients, including the client experience.

Data

Businesses have little issue in collecting data but significant challenges in managing the data - for compliance, for business intelligence and for growth.

Businesses also want greater flexibility in how they use licensed data across multiple devices.

Connectivity

Financial services is increasingly interconnected.

Investors, advisers, funds expect greater speed and accuracy from each other.

Clients are wanting specialist tech providers to have greater flexibility in how they integrate with core software providers.

Business highlights



Superannuation automation

Strong tender activity and two deliveries underway for Australian super funds.

Significant support provided to Australian super funds in response to COVID-19 and early release program.

Data demand

Successful integration and synergies from QuantHouse, moving to monthly profitability during the half.

Strong interest in services from blockchain communications platform provider, BC Gateways.

Xplan growth

More than 1,000 advice practices have migrated to Xplan since the beginning of 2019 as part of industry change, with more than 400 moving in 2020.

Improved user experience recorded in latest Xplan user surveys with notable increases in ease of use and product support scores.

Connectivity

Strong demand for SuperConnector, a superannuation gateway that enables messaging such as payments and rollovers between employers, super funds and the ATO.

A further 10 integrations between Xplan and third parties in 1H20.

Proposed acquisition of OneVue via Scheme of Arrangement



Structure & consideration

Scheme of arrangement. Iress to acquire 100% of the outstanding shares of OneVue via scheme of arrangement¹.

Unanimous recommendation. The OneVue Board has unanimously recommended the scheme to OneVue shareholders.

40 cents per share. Consideration to OneVue shareholders of 40 cents per share which equates to an equity value of ~\$107m.

Strategic acquisition

Technology and innovation core to Iress' growth strategy.

Structural shifts and changing market dynamics present opportunities.

Delivers long-term shareholder value.

Leverage Iress' strengths

OneVue's position in administration in funds, super and investments, and Iress' strength in software and data will drive innovation through technology.

Opportunity for development of software and services that brings advice and investments closer together.

Strengthened balance sheet

Successful completion of \$150 million placement to institutional and sophisticated investors.

\$25 million raised through Share Purchase Plan.

Increased balance sheet capacity based on available cash, equity raising and renewal of debt facilities.

Key dates

Early September

Scheme booklet issued

Early October

Scheme meeting

Late October 2020

Implementation date

(Dates indicative and subject to approvals)

1. In the absence of a superior proposal and subject to an independent expert concluding that the transaction is in the best interests of the OVH shareholders.



Segment overview



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

Financial Advice & Superannuation revenue +15% v pcg.

Industry change remains elevated.

Advice growth +14% v pcg reflects growth in independent licensees and increased software demand in response to advice, compliance, and data needs.

Transition of re-sized wealth businesses in 2H will moderate full year growth.

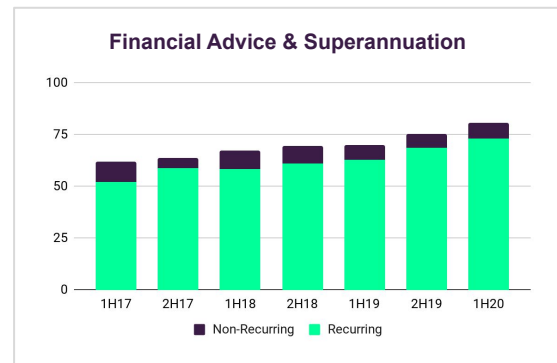
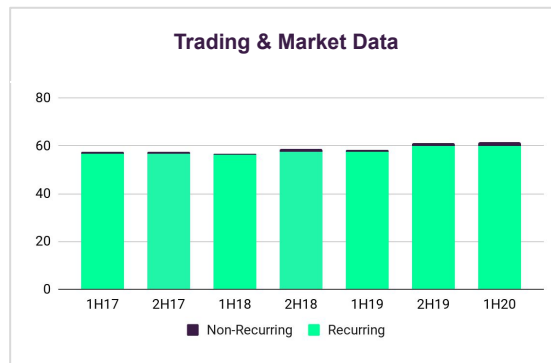
Superannuation growth +20% v pcg reflects delivery of key projects including recently won clients ESS Super and GuildSuper. Both projects on track to go live in first half of 2021.

Trading & Market Data revenue resilient, reflects successful transition to offsite working amidst record trading volumes.

JBWere implementation progressing well, reflects successful transition to remote working.

Revenue 94% recurring.

AUD (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Operating revenue					
Trading & Market Data	58.4	61.0	61.7	+6%	+1%
Financial Advice & Superannuation	69.9	75.2	80.6	+15%	+7%
Total operating revenue	128.2	136.2	142.3	+11%	+4%
Direct contribution	92.3	98.8	102.1	+11%	+3%
Direct contribution margin	72%	73%	72%		



UK & Europe

Stable underlying revenue. QuantHouse performing well. Client delivery and ongoing demand to drive growth.

Total revenue +16% v pcp, reflects stable underlying business combined with positive contribution from QuantHouse.

Underlying revenue down marginally v 2H 19 as a result of project timing. Margin decline reflects targeted investment and short term increase in annual leave.

Risk in 2H 20 elevated by ongoing COVID-19 uncertainty and potential impact on timing of new clients wins and initiation of projects involving change programs.

QuantHouse revenue +10% v pcp reflecting strong sales and deployment momentum.

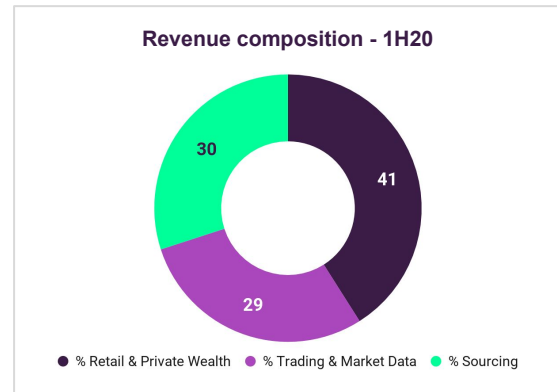
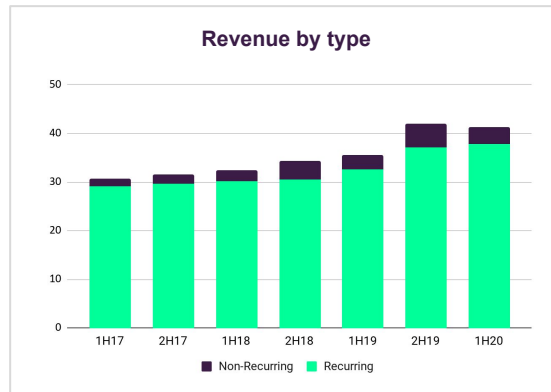
Ongoing deployment momentum, and number of milestones achieved across a range of key client projects. First RSP Market Making client live.

Xplan represents ~30% of underlying UK revenue reflecting growth in new and existing clients (2019: 27%).

1H 20 delivery effort and new sales continues successful execution of private wealth strategy, which is a key driver of medium term growth.

Revenue ~92% recurring.

GBP (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Operating revenue	35.5	41.9	41.3	+16%	(2%)
Direct contribution	23.6	26.3	24.6	+4%	(7%)
Direct Contribution Margin	66%	63%	60%		
Direct contribution margin excluding AQ	67%	69%	65%		



Mortgages



COVID-19 delayed projects and revenue in first half. Projects now resumed, size of opportunity remains.

Revenue decline reflects project timing and some project delays due to COVID-19.

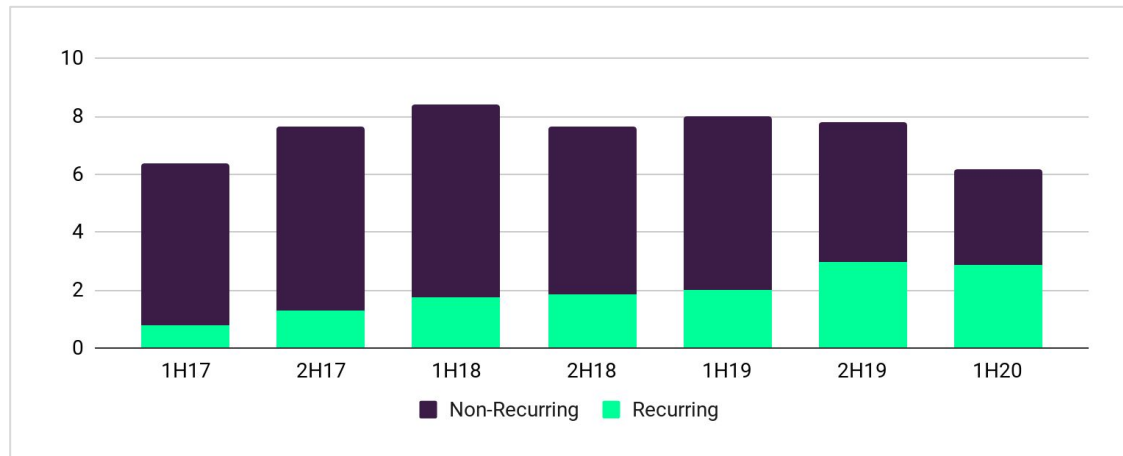
All key projects now resumed, with two lenders live with MSO in August. A further two lenders are expected to go live in first half of 2021.

Strong client pipeline and delivery momentum will drive financial results in future periods.

Transition to a subscription model continues, 46% of revenue was recurring in the first half. In 1H 2019, the recurring portion was 31%.

Margins reflect timing and mix of client projects, and should evolve as recurring revenue portion matures.

GBP (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Operating revenue	8.0	7.8	6.2	(22%)	(20%)
Direct contribution	5.3	5.1	3.7	(31%)	(28%)
Direct contribution margin	66%	66%	59%		



South Africa



Successful client deliveries amidst challenging market conditions.

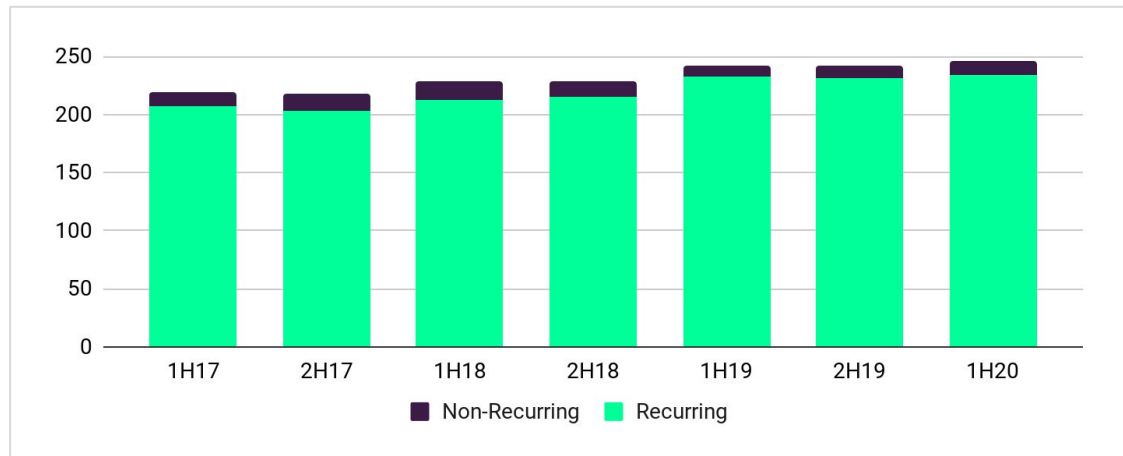
Revenue up amidst challenging local trading conditions, and cost pressure amongst sell-side brokers.

Retail trading momentum increasing following successful ViewPoint deployments to several brokers including South Africa's largest online stockbroker.

Margin growth reflects increasing scale and cost discipline.

Revenue 95% recurring.

ZAR (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Operating revenue	242.4	242.2	246.7	+2%	+2%
Direct contribution	189.4	186.9	195.8	+3%	+5%
Direct contribution margin	78%	77%	79%		



North America



Stable underlying client base. Deployment of retail trading solution to tier one bank live.

Revenue +45% v pc reflecting contribution from QuantHouse.

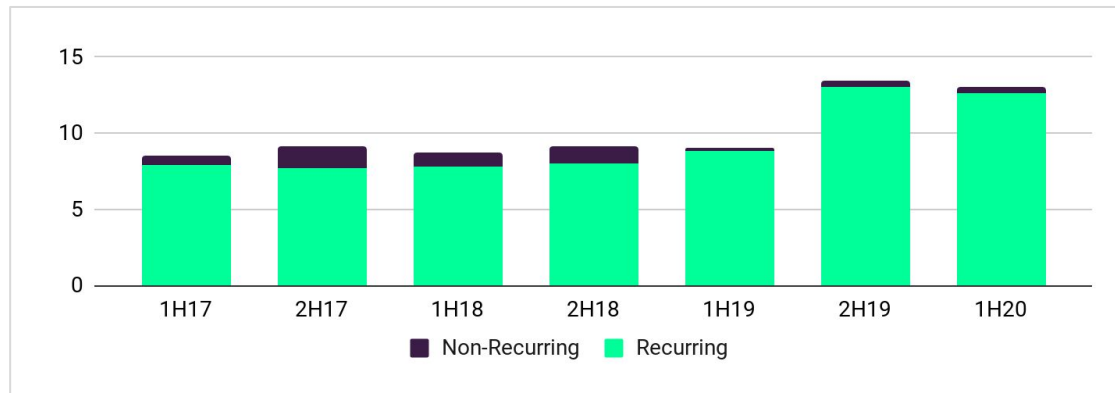
Stable underlying recurring revenue.

Project to deliver broad retail trading system to a Tier 1 bank live. Further retail trading opportunities emerging.

QuantHouse broadens Iress' market data capability and expands opportunities in Canada.

Revenue 95% recurring.

CAD (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Operating revenue	9.0	13.4	13.1	+45%	(3%)
Direct contribution	4.0	5.5	5.0	+25%	(10%)
Direct contribution margin	44%	41%	38%		
Direct contribution margin excluding QH	46%	52%	41%		



Ongoing cost discipline across functional segments



Product and Technology (P&T)

AUD (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Direct contribution	57.1	61.7	67.4	+18%	+9%
P&T costs as % of revenue	24%	23%	25%		

Excluding the impact of acquisitions, currency, a short term increase in leave costs and internal staff transfers, costs increased approximately 7% v pcp reflecting remuneration increases, ongoing investment in product, people and delivery capability.

Operations

AUD (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Direct contribution	19.7	23.1	21.8	+11%	(6%)
Operations costs as % of revenue	8%	9%	8%		

Excluding the impact of acquisitions, currency, a short term increase in leave costs and internal staff transfers, costs were flat v pcp.

Reported costs are 8% of revenue in 1H 20, in line with 1H 19.

Corporate

AUD (m)	1H 19	2H 19	1H 20	1H 20/1H 19	1H 20/2H 19
Direct contribution	17.7	19.0	17.7	-	(7%)
Corporate costs as % of revenue	7%	7%	7%		

Excluding the impact of acquisitions, currency, a short term increase in leave costs and internal staff transfers, costs declined approximately 5% v pcp reflecting lower travel, marketing, staff amenities, utilities, consulting and recruitment costs.

Reported costs remained at 7% of revenue in line with prior periods.



Financial information

Underlying NPAT⁽¹⁾ +4% v pcp

AUD (m)	1H 19	2H 19	1H 20	1H20/1H19	1H20/2H19
Operating Revenue	241.8	267.2	270.7	+12%	+1%
Operating Costs	(167.7)	(189.2)	(198.7)	+19%	+5%
Segment Profit	74.1	78.0	71.9	(3%)	(8%)
Share Based Payments	(8.2)	(9.5)	(10.4)	+28%	+9%
Segment Profit after SBP	65.9	68.4	61.5	(7%)	(10%)
Non Operating Items	(2.1)	1.0	(1.8)	(14%)	large
Unrealised Foreign Exchange Gain/(Loss)	(0.1)	0.7	(0.8)	large	large
EBITDA	63.7	70.1	59.0	(7%)	(16%)
D&A - Operational	(11.9)	(12.2)	(11.8)	(1%)	(3%)
D&A - Acquisition Related	(6.0)	(7.2)	(7.3)	+22%	+2%
EBIT	45.8	50.8	39.9	(13%)	(21%)
Net Interest and Financing Costs	(4.3)	(3.9)	(4.8)	+12%	+22%
Tax	(11.2)	(12.2)	(8.8)	(21%)	(28%)
NPAT	30.4	34.7	26.3	(14%)	(24%)
EPS	17.7	20.2	15.0	(15%)	(26%)
DPS	16.0	30.0	16.0	-	NA
Effective tax rate	26.8%	26.0%	25.0%	(2%)	(1%)

Segment Profit impacted in 1H20 by losses from acquired business BC Gateways, a short-term increase in annual leave costs and targeted investment ahead of revenue.

Non-operating items in 1H20 include:

Integration costs for QuantHouse.

Costs associated with the acquisition of BC Gateways, O&M Systems and proposed acquisition of OneVue (largely external advisers).

Costs associated with Iress Cloud implementation in line with prior period disclosures.

Sublease income (required under AASB 16).

Other items

Increase in Share Based Payments v pcp reflects previously disclosed changes to remuneration model resulting in accelerated accounting expense recognition, and transition of cash STI to equity grants. SBP expense expected to be between \$20m - \$22m in 2020 as transition to new remuneration model continues.

Increase in D&A - Acquisition v pcp reflects amortisation of intangible assets from recent acquisitions.

Increase in interest costs v pcp driven primarily by amortisation of debt arrangement fees on recently renegotiated debt facility.

Effective tax rate of 25% reflects tax rates in the jurisdictions in which the business operates.

Strong cash conversion, conservative balance sheet

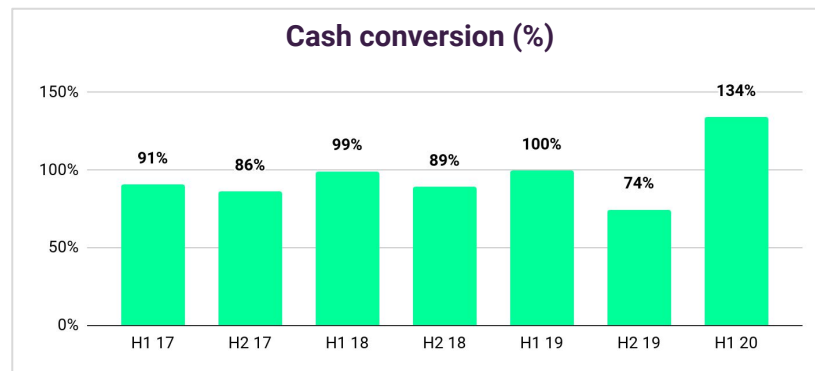
AUD (m)	1H 19	2H 19	1H 20
Total current assets	100.0	115.3	174.8
Total non-current assets	724.9	721.7	732.1
Total Assets	824.9	837.0	906.9
Total current liabilities	91.7	85.6	105.3
Total non-current liabilities	326.0	316.4	250.3
Total Liabilities	417.7	402.1	355.6
Net Assets	407.2	434.9	551.3

AUD (m)	1H 19	2H 19	1H 20
Cash	29.2	33.4	100.0
Borrowings⁽³⁾	(222.5)	(228.3)	(148.7)
Net debt⁽¹⁾	193.3	194.9	48.7
Leverage⁽²⁾	1.3	1.3	0.3

(1) Measured as borrowings and net derivative assets/liabilities less cash and cash equivalents

(2) Leverage = Net debt divided by LTM Segment Profit

(3) Borrowings and net derivative assets/liabilities



Cash conversion was elevated at 134% in 1H 20 reflecting:

- A short term increase in employee accruals following a sharp decline in leave taken following the onset of COVID-19.
- Deferral of VAT payments in the UK as part of the UK government COVID-19 stimulus package.
- The unwind of AWS and insurance costs prepaid in 2019.

Cash conversion was ~110% excluding the above items which reflects increased focus on timely debtors collections, increase in upfront recurring subscriptions payments from some recently completed client projects, and fluctuations in the timing and billing of various client projects.

Decrease in net debt from December 2019 and conservative balance sheet leverage ratio at 0.3x, reflects equity raising proceeds.

Cash conversion = Unlevered, pre-tax cash generated from operating activities / Segment Profit

Trading update



The Board has reaffirmed Iress' medium to long-term growth strategy and we continue to make decisions for the medium to long-term. In that context we make the following observations:

- Iress continues to balance the needs of all stakeholders.
- Iress is strategically well positioned to benefit from necessary investment in technology by financial services organisations. We believe this investment will be accelerated by COVID-19. To capitalise on this, Iress continues to invest in 2020, including inorganically.
- Alongside this investment, Iress also continues to diligently control short-term discretionary costs and to focus on operational efficiency.

Iress withdrew its 2020 earnings guidance in April as a result of broader uncertainty around COVID-19 and the economy.

Pandemic restrictions are continuing to lift in a number of our markets, however, some remain in lockdown. The risks, including second and third waves, have proven real and remain high. The impact on the broader health of the economies in which we operate is no more clear now than it was in April. For this reason, Iress is not in a position to provide guidance statements.

Iress' business model, which is predominantly recurring subscription revenue, has demonstrated its strength and resilience in the first half. The quality of our client base was also evident in cash flows and debtors. In addition, we note:

- First-half revenue growth in Financial Advice and Super reflected client wins in superannuation announced towards the end of 2019 and revenue growth across a broad base of clients. In some cases, adjustments to institutional arrangements due to their resizing in wealth will occur in the second half. As a result, we do not expect second half revenue in line with the first half.
- Iress is participating in a number of significant tenders to superannuation funds. If successful, these will positively impact revenue in 2021 and beyond.
- If COVID-19 is to have a significant impact on performance in the UK, it is likely to be on the timing of new client opportunities and the commencement of these. Pipeline opportunities remain fulsome. In June and July we did see some slowing in the timing of these flowing through our sales pipeline.
- While implementations in Mortgages paused during the first half, two lenders have gone live on MSO in the last week, and these will positively impact the second half. Other clients have re-established implementation plans.

Appendices



Underlying financial performance - reconciliation



	Reported			Acquisition of QH			Acquisition of BCG	Acquisition of O&M	Currency			Annual Leave*	Underlying		
\$AUDm	1H19	2H19	1H20	1H19	2H19	1H 20	1H 20	1H 20	1H19	2H19	1H 20	1H 20	1H19	2H19	1H 20
Operating Revenue	241.8	267.2	270.7	3.1	18.8	20.2	-	1.1	(0.7)	-	1.3	-	239.4	248.4	248.1
Operating Costs	(167.7)	(189.2)	(198.7)	(3.5)	(20.6)	(19.6)	(1.1)	(0.9)	0.7	-	(1.5)	(3.7)	(164.9)	(168.5)	(171.9)
Segment Profit	74.1	78.0	71.9	(0.4)	(1.8)	0.6	(1.1)	0.2	(0.1)	-	(0.2)	(3.7)	74.5	79.9	76.2
Segment Profit Margin	31%	29%	27%	(14%)	(10%)	3%		16%					31%	32%	31%
NPAT	30.4	34.7	26.3	(1.7)	(3.1)	(2.9)	(1.0)	(0.2)	(0.1)	-	(0.2)	(2.8)	32.2	37.8	33.5
Growth (%) v pcp															
Operating Revenue			12%												4%
Operating Costs			19%												4%
Segment Profit			(3%)												2%
Segment Profit Margin			(4%)												-
NPAT			(14%)												4%

*Calculated as the difference between the 1H 20 Group annual leave expense and the 1H 19 Group annual leave expense.

Depreciation and amortisation



D&A - Operational		1H19				2H19		1H20	
Depreciation									
Plant & Equipment		5.6				5.8		5.4	
Amortisation									
Software (3 rd Party Purchased)		0.9				0.8		0.7	
Leases		5.4				5.6		5.7	
Total		11.9				12.2		11.8	
D&A - Acquisition Related		1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22
Computer Software	Avelo	0.3	0.2	0.2	0.2	0.2	0.2	0.1	-
	Proquote & Pulse	0.3	0.3	0.3	0.2	-	-	-	-
	Financial Synergy	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
	INET	0.8	0.8	0.8	0.8	0.8	0.8	0.3	0.2
	Lucsan	0.6	0.6	0.6	0.6	0.6	0.6	0.3	-
	Pathways	0.1	0.1	0.1	0.1	-	-	-	-
	QuantHouse	-	1.2	1.1	1.1	1.1	1.1	1.1	1.1
	O&M Systems	-	-	0.1	0.2	0.2	0.2	0.2	0.2
	BC Gateways	-	-	-	0.2	0.2	0.2	0.2	0.2
Customer Relationships	Avelo	0.9	0.9	0.8	-	-	-	-	-
	Financial Synergy	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	Proquote & Pulse	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.0
	QuantHouse	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	O&M Systems	-	-	0.1	0.1	0.1	0.1	0.1	0.1
Brands	Proquote & Pulse	-	-	-	-	-	-	-	-
Total		6.0	7.2	7.3	6.5	6.2	6.2	5.3	4.6

Lease information



Leases	1H 19	2H 19	2019	1H 20
Profit and Loss account	6.1	6.4	12.5	6.4
Depreciation	5.4	5.6	11.0	5.7
Sublease income	-0.3	-0.3	-0.6	-0.3
Interest on leases	1.0	1.1	2.1	1.0
Cashflow	4.7	7.5	12.2	5.9
Interest on lease liabilities	1.0	1.0	2.0	1.0
Payment on lease liabilities	3.7	6.5	10.2	4.9

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