

Half year results presentation

For the six months ended 30 June 2021

A man with glasses and a beard is sitting at a wooden desk, working on a laptop. He is wearing a grey t-shirt and a watch. On the desk, there is a water bottle, a glass, a smartphone, and some papers. A large, bright green geometric shape, resembling a stylized 'A' or a triangle with a horizontal bar, is overlaid on the image. In the background, there is a brick wall, a kitchen sink, and a white desk lamp. The overall scene is dimly lit, with the lamp providing the main source of light.

iress

Agenda

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Andrew Walsh

Managing Director & CEO



John Harris

Chief Financial Officer



Overview of Iress

Iress' vision: simpler, faster with higher returns



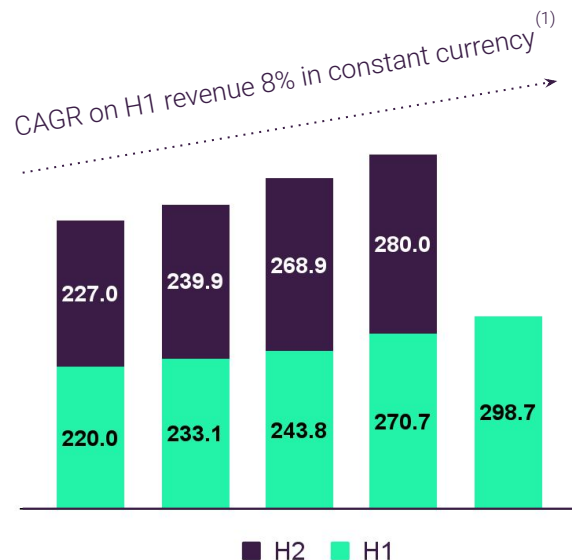
Highlights

- Core business leverages common technology in Trading, Wealth and Data to build scale in large markets with similar regulatory frameworks
- Opportunity to accelerate a successful business from a strong foundation, underpinned by a single technology platform
- Existing growth strategies in UK, superannuation, investment infrastructure
- Material acceleration of benefits - FY25 targets more than double NPAT in 2025, with potential upside to 3x
- Capital management to enhance EPS

Key statistics

- 10,000+ clients, growing client base with new wins
- Annual Contract Value \$602.8m⁽⁴⁾
- LTV⁽⁴⁾ of total portfolio \$20.7bn
- LTV / CAC⁽⁴⁾ 26.9x - high ROI model with ~90% recurring revenue

Consistent revenue growth with ~90% recurring^(2, 3)



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20. See page 51 for FX rates.

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

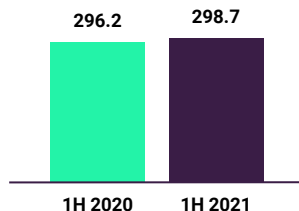
⁽³⁾ Non recurring revenue is revenue from project implementation fees and consulting.

⁽⁴⁾ Refer to glossary on pages 52 & 53 for definitions.

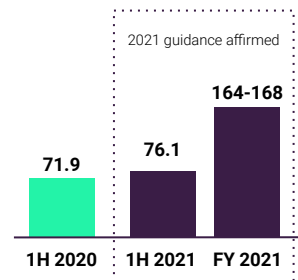
1H 21 constant currency and pro forma financial performance

Delivered pro forma segment profit and NPAT growth - full year guidance affirmed

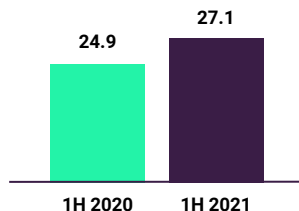
Pro forma revenue ⁽¹⁾
Up 1%



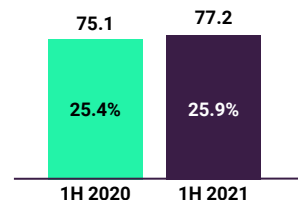
Constant currency
(using average 2020 FX rates)
segment profit ⁽⁵⁾
Up 6%



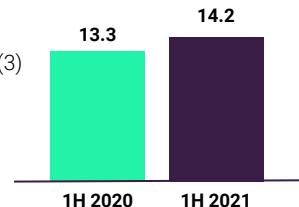
Pro forma NPAT ⁽¹⁾
Up 9%



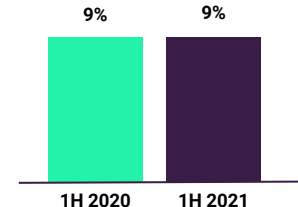
Pro forma
segment profit & margin ^{(1) (2)}
Up 3%



Pro forma earnings per share ^{(1) (3)}
Up 6%



Pro forma ROIC ^{(1) (4)}
9%



⁽¹⁾ Pro forma adjustments adds back the pre acquisition earnings for OneVue and O&M to the comparative period and excludes currency movements (assuming results are converted at the average foreign exchange rates used for 1H 20). The 1H 21 Pro forma NPAT also excludes a \$15.2m provision release associated with finalisation of QuantHouse earnout arrangements. Refer to pages 34 - 37 for reconciliations from reported to pro forma results.

⁽²⁾ Pro forma segment profit margin has been calculated using pro forma segment profit / pro forma revenue.

⁽³⁾ Pro forma earnings per share has been calculated using pro forma NPAT / Weighted average number of ordinary shares used in basic earnings per share. The shares in 1H 20 have been adjusted to include the 11.2m shares issued to fund the acquisition of OneVue.

⁽⁴⁾ Pro forma ROIC has been calculated using the rolling 12 month pro forma NPAT (excluding interest and finance costs) as a percentage of the addition of net debt and equity. Equity in 1H 20 has been adjusted to include the \$115.2m used to fund the acquisition of OneVue.

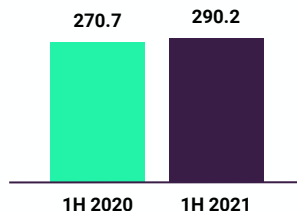
⁽⁵⁾ Segment profit is calculated using the average 2020 currency rates. This is for the purpose of comparing to the FY21 guidance which was forecasted using these FX rates.

1H 21 reported financial performance

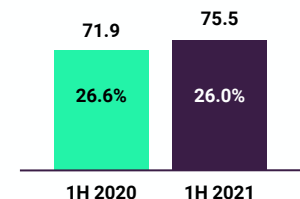
Reported revenue +7%, leveraging Product & Technology investments



Reported revenue
Up 7%

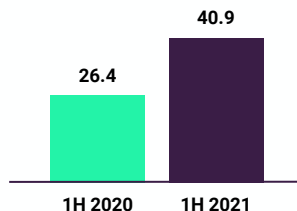


Reported segment profit & margin
Up 5%

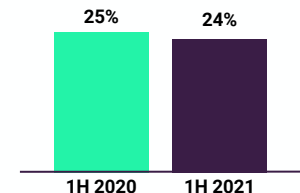


Reported NPAT ⁽¹⁾
Up 55%

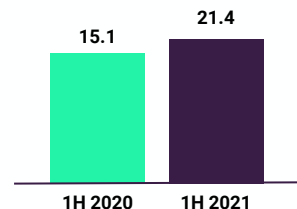
Including \$15m from finalisation of QuantHouse earnout



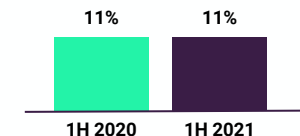
Product & Technology % of revenue
24%



Reported earnings per share ⁽¹⁾
Up 42%



Reported ROIC ⁽²⁾
11%



⁽¹⁾ In 1H 20 reported NPAT was \$26.4m with 175.2m shares. In 1H 21 reported NPAT is \$40.9m with 190.9m shares. The variance between 1H 20 and 1H 21 reported NPAT is largely due to the \$15.2m provision release associated with finalisation of QuantHouse earnout arrangements in 1H 21.

⁽²⁾ ROIC has been calculated using reported NPAT (excluding interest and finance costs) as a percentage of the addition of net debt and equity.

1H 21 results summary



Delivered

In constant currency, pro forma segment profit up 3% v 1H 20. NPAT up 9%, EPS up 6%, ROIC 9%.

Interim dividend of 16c franked to 80%. ⁽¹⁾

Growth

Strong revenue growth up 10% v 1H 20 in constant currency - largely driven by full period impact of OneVue, Mortgages up 23%, ANZ Trading up 5% v 1H 20.

Progress

UK margins have increased v 1H 20; Super client Guild and two Mortgage clients went live, successful implementation and go live of Australian private wealth management client.

Impact

COVID-19 recovery varies from location to location. Projects progressing and pipelines remain strong.

Integration

OneVue integration is meeting all milestones, commercial launch in 2H. Funds registry FUA is \$872bn, up 74% (1 July 2020 to 30 June 2021).

Future

Positive outlook with growth accelerating in 2H 21. FY 21 guidance affirmed - segment profit growth, in constant currency of 7-10% vs PcP and a ROIC between 10% and 11%. FY25 targets more than 2x NPAT.

⁽¹⁾ Reflecting final determination of the dividend by the Iress Board. A franking rate of 80% is not expected to materially impact the additional value that certain Iress shareholders may receive in connection with EQT's scheme proposal (if it proceeds) compared to approximately 83% franking as described in Iress' 29 July 2021 ASX announcement. Eligible Iress shareholders who are able to utilise the full benefit of available franking credits will receive a total implied value of approximately A\$15.96 per share including the franked FY21 interim dividend. As always, the ability of shareholders to use the full benefit of available franking credits will depend on their individual tax circumstances.

New medium term target



Targeting more than double NPAT in 2025, with potential upside to 3x.

Targets exceed consensus revenue based on modest market share gains.

Shift to single technology platform to drive operating leverage and higher returns with \$15m p.a. of pre tax investment spend assumed in both FY22 & FY23 (\$30m in total).

Targeting

Segment profit margin expands to 30%+ in FY25

~67c EPS in FY25 (up from 32.3c in 2020)⁽¹⁾

300+ cps cumulative potential dividend payments (from FY20 to FY25)

~18%+ ROIC in FY25 (9% in FY20).

Surplus proceeds of potential MSO sale proposed to be distributed in 2022.⁽¹⁾

1.4x debt leverage in FY25 remains conservative with \$130m-\$160m extra debt headroom to meet neutral 2x.

Total addressable markets⁽²⁾

\$1.4bn
Super

\$3bn
Investment
Infrastructure

\$700m+
UK Wealth

⁽¹⁾ FY25 EPS target of 67 cents assumes surplus proceeds are returned and post buyback. Surplus proceeds refers to funds remaining from a potential sale less transaction-related costs.

⁽²⁾ All statements in relation to addressable revenue pool and addressable markets in this presentation are based on Iress management estimates and in AUD\$, unless otherwise stated

Note: The material assumptions on which the targets on this slide (and in the presentation generally) are predicated, are set out on the subsequent slides and as announced at Iress investor strategy day on 29 July 2021.

Accelerating the benefits from a changing operating model



Today

Product strength is primarily based on the individual capability of each product.

Integration and connectivity are inherent in our software, data solutions and insights.

Hybrid of manual and automated onboarding. Streamlined implementation of large clients.

85% of Xplan clients and 90% of CommPay clients receive automatic updates and upgrades without need for client handling.

Data management and business intelligence within select products but not platform-based.



Target future state

The IP and functionality in each product can be easily leveraged by Iress and accessed by clients across multiple offers.

The capabilities are available as a single experience through commercialised, productised and unified APIs.

Simple sign-ups, implementation partnerships, continued streamlined implementation of large clients.

All clients receive automatic and ongoing upgrades.

Built-in capability for data-rich insights, monitoring, security.

Our five areas to win



Areas to win

1 Single technology platform

Opportunity

Operational leverage, speed and response

Progress

Building & delivering cloud native business capabilities (Migrations include 85% of CommPay and 62% of Xplan services)

Additional focus

Movement of remainder of Iress applications to cloud

2 Investment infrastructure

Disrupting status quo through industry-wide infrastructure

Pilot of Xplan-OneVue integration underway

First phase of single technology platform will be investment infrastructure

Addressable revenue pool is \$3bn⁽¹⁾

3 United Kingdom

Revenue pool addressable by Iress' wealth solutions in the UK is in excess of £400m (~\$700m)

Strong private wealth implementations, growing sell-side trading opportunity, continued momentum in Xplan sales

Acceleration of sales using strong client case studies & upgraded sales capability

4 Superannuation

Transforming superannuation through automation. TAM of \$1.4bn+

Go live of automated superannuation solution. Superannuation gateway & clearing house launched and delivered

Continued rollouts, cloud migration and sales

5 Data solutions

International data vendor. Critical part of infrastructure and software, especially with digitisation. Market data TAM of US\$33bn⁽²⁾

Strong international market data capabilities. Advice compliance solution

Existing and new capabilities to cloud

⁽¹⁾ All statements in relation to addressable revenue pool and addressable markets in this presentation are based on Iress management estimates and in AUD\$, unless otherwise stated

⁽²⁾ Source: Burton-Taylor, April 2021.

Accelerating growth with capital management, enhancing earnings



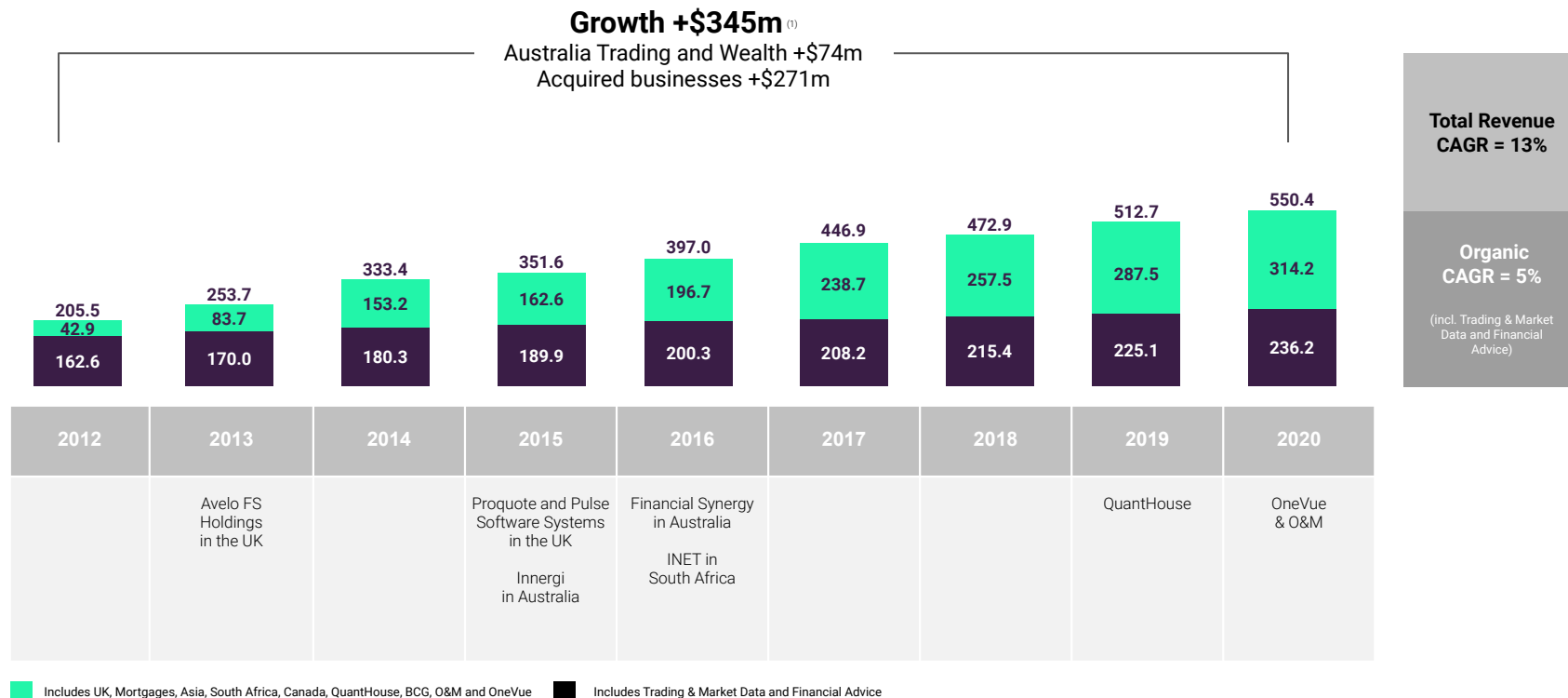
	FY20 Actuals	FY25 base case targets	Target growth v FY20	FY25 potential upside growth	Potential upside growth v FY20
Revenue (AUD\$m)	\$542.6m	\$766m - \$806m	7-8% pa	\$870m - \$910m	~10%-11% pa
Segment profit in constant currency (AUD\$m)	\$152.9m	\$240m - \$250m	9-10% pa	\$320m - \$330m	16%-17% pa
NPAT (AUD\$m)	\$59.1m	~\$120m	15% pa	~\$180m	~25% pa
EPS (cents)	32.3 cents	~67 cents	~+35 cents	~99 cents	~+67 cents
ROIC (%)	9%	~18%	+900bps	~27%	+1800bps

Buyback announced at the Iress investor strategy day on 29 July 2021, for up to \$100m through on-market share buyback over the next 12 months. In addition, surplus from potential MSO sale proposed to be distributed early 2022.
FY22 and FY23 forecasts assume \$15m p.a. of pre tax investment spend (i.e. \$30m in total) to accelerate product growth. Funded from cash flow with 3 year payback. Share-based payments - shares bought on market to avoid dilution.
Note: The material assumptions on which the targets on this slide (and in the presentation generally) are predicated, are set out on the previous slides.

Performance review



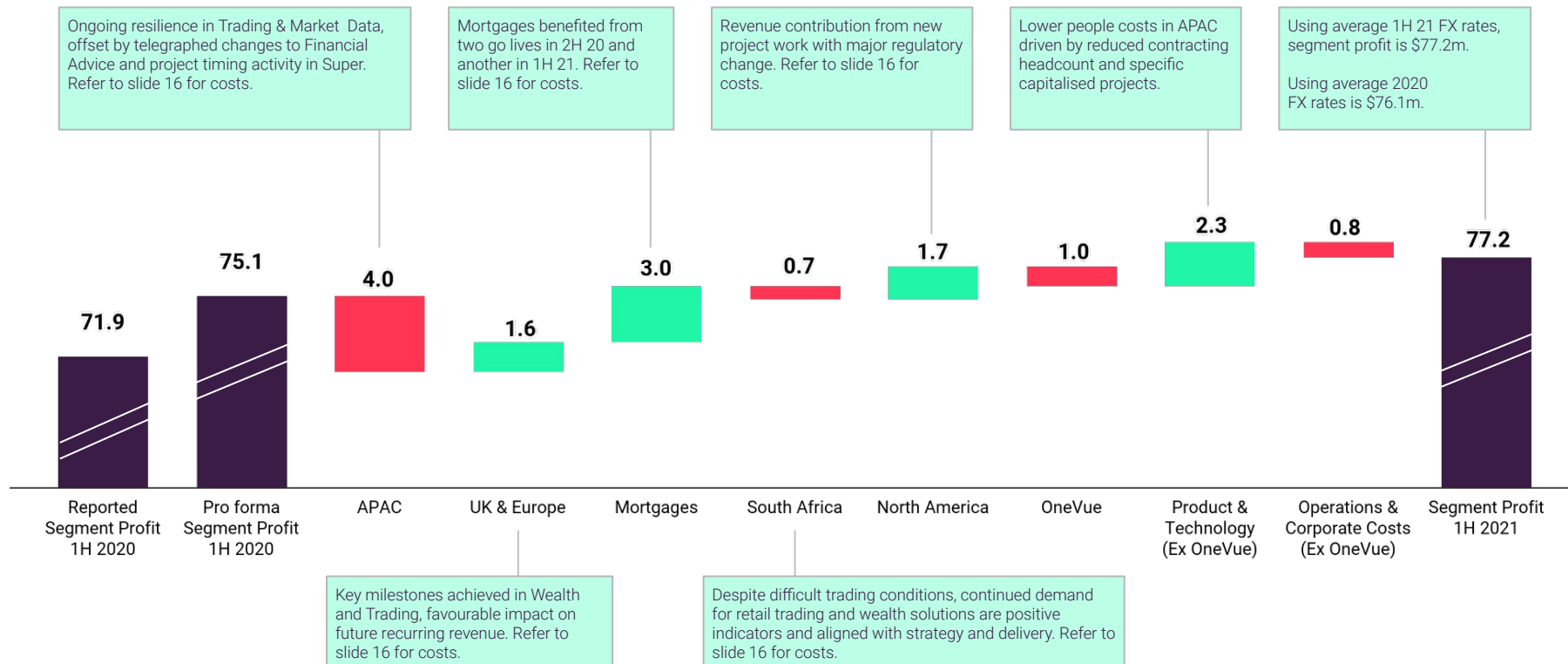
Historic revenue growth, 13% CAGR with organic growth and acquisitions



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20

1H 20 to 1H 21 pro forma segment profit breakdown^(1,2)

+3% pro forma segment profit - strong performance in Trading & Market Data with technology investments to support growth

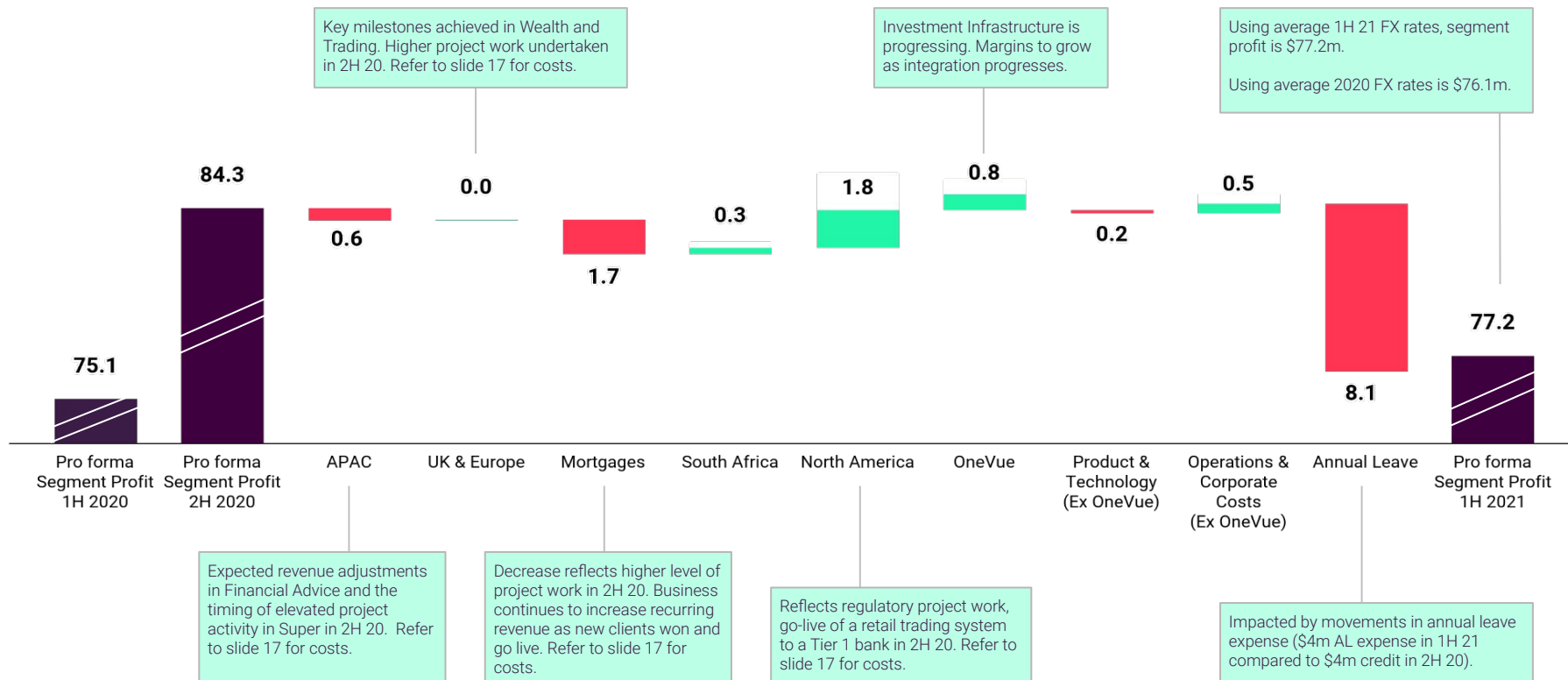


⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

⁽²⁾ Pro forma adjustments adds back the pre acquisition earnings for OneVue and O&M to the comparative period and excludes currency movements (assuming 1H 21 results are converted at the average foreign exchange rates used for 1H 20) - refer to pages 34 to 37 for a reconciliation.

2H 20 to 1H 21 pro forma segment profit breakdown^(1,2)

Excluding annual leave, segment profit growing vs 2H 20 with Trading & Market Data, North America and OneVue contributing



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

⁽²⁾ Pro forma adjustments adds back the pre acquisition earnings for OneVue and O&M to the comparative period and excludes currency movements (assuming 1H 21 results are converted at the average foreign exchange rates used for 1H 20) - refer to pages 34 to 37 for reconciliations.

Segment performance - constant currency^(1,2)



Segment (AUD\$m)	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Revenue	Constant Currency				
APAC	142.3	147.9	165.3	16%	12%
UK & Europe	79.1	79.9	80.9	2%	1%
Mortgages	11.8	16.1	14.6	23%	(9%)
South Africa	22.8	21.7	21.9	(4%)	1%
North America	14.7	14.4	16.1	10%	12%
Total Revenue	270.7	280.0	298.7	10%	7%
Direct Contribution					
APAC	102.1	102.0	116.2	14%	14%
UK & Europe	47.1	50.2	49.2	5%	(2%)
Mortgages	7.0	11.8	9.9	42%	(16%)
South Africa	18.1	17.1	17.4	(4%)	1%
North America	5.6	5.7	7.3	31%	29%
Total Direct Contribution	179.9	186.8	200.1	11%	7%
Functional Segments					
Product & Technology	(68.1)	(62.1)	(70.3)	3%	13%
Operations	(22.0)	(21.3)	(30.5)	39%	43%
Corporate	(17.9)	(20.0)	(22.1)	23%	10%
Segment Profit	71.9	83.4	77.2	7%	(7%)

Key notes

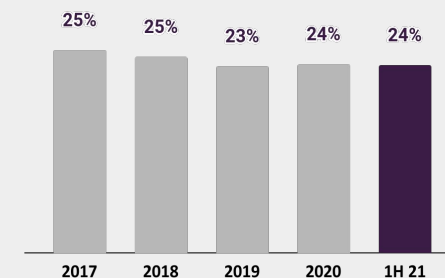
Strong revenue performance in APAC driven by Trading & Market Data growth and positive contribution from OneVue.

Mortgages revenue impacted by COVID-19 delays which commenced 1H 20 and continued into early 2H 20. This is reflected in growth 1H 21 vs 2H 20.

Canada growth contributed by additional project work due to a regulatory requirement and go-live of the retail trading system to a Tier 1 bank in 2H 20.

Financial advice impacted by the change in size of a number of enterprise clients. Xplan user numbers remain high and steady despite topology of the market and registered adviser numbers.

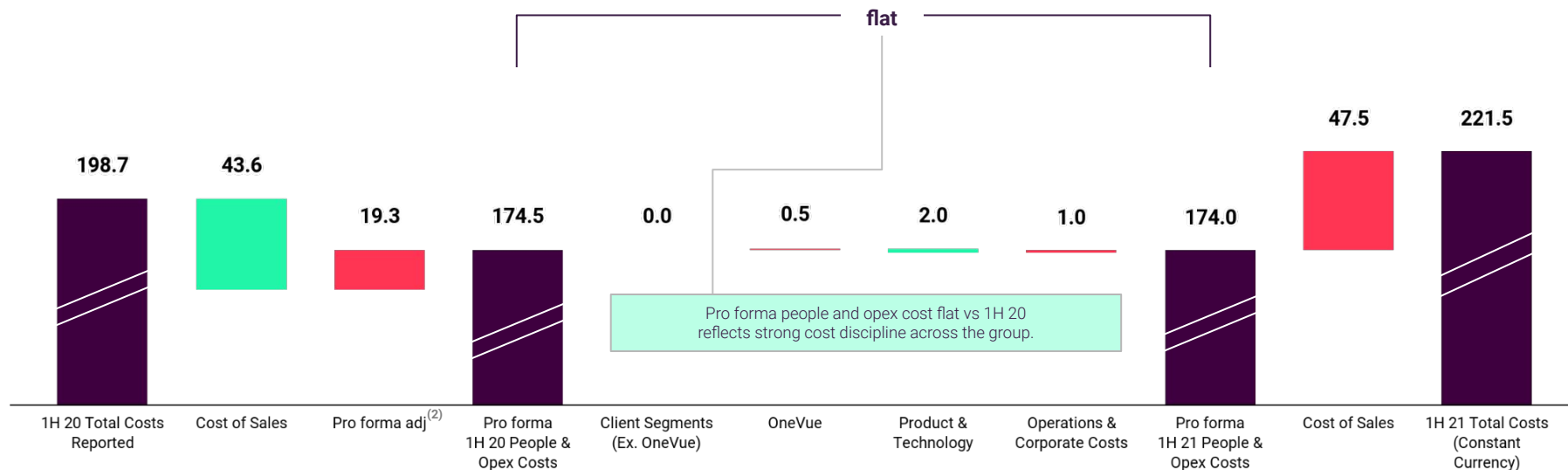
Product & Technology costs % of revenue



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

1H 20 to 1H 21 cost breakdown⁽¹⁾

Pro forma cost analysis: strong cost discipline with a focus to scale

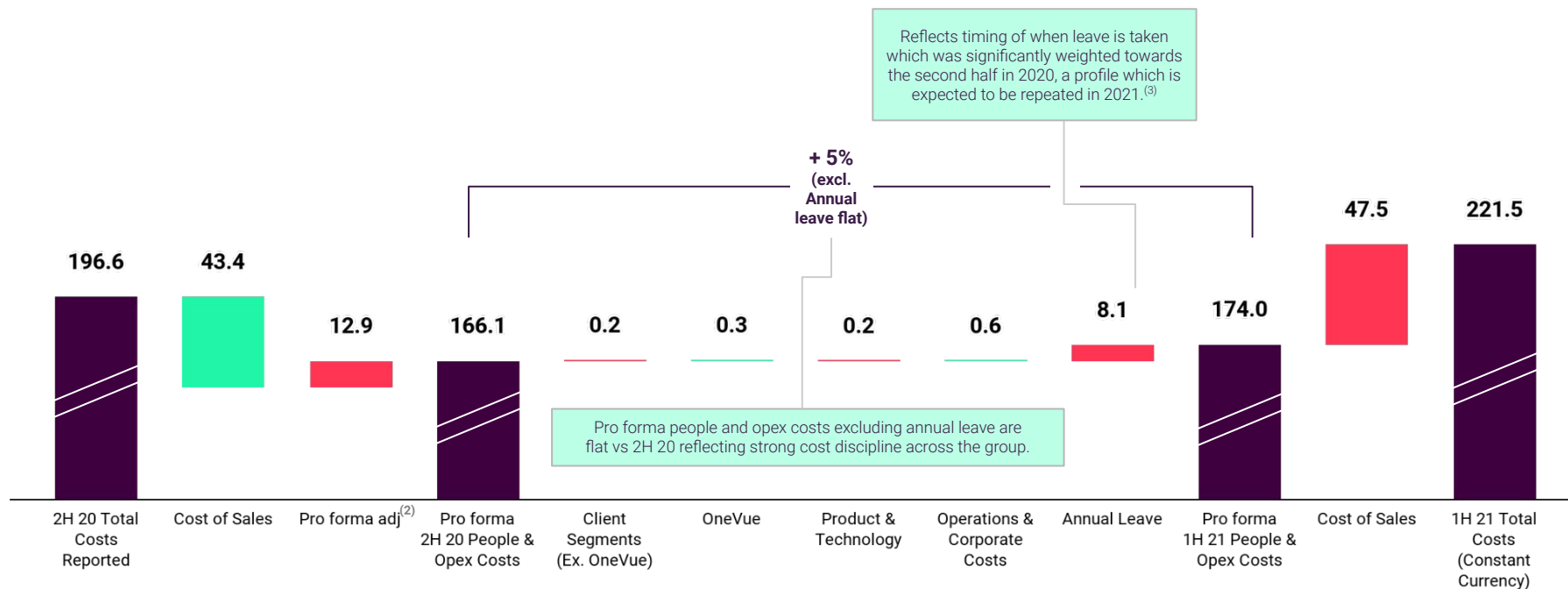


⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

⁽²⁾ Pro forma adjustment adds back the people and opex costs for the months of pre acquisition of OneVue & O&M in 1H 20.

2H 20 to 1H 21 cost breakdown⁽¹⁾

Pro forma cost analysis: investment across group with a focus to scale



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

⁽²⁾ Pro forma adjustment adds back the people and opex costs for the months of pre acquisition of OneVue in 2H 20.

⁽³⁾ Annual leave is impacted by a \$4m annual leave expense in 1H 21 compared to a \$4m credit in 2H 20.

2H 20 vs 1H 21 pro forma net profit after tax analysis⁽¹⁾



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

⁽²⁾ Pro forma adjustment excludes currency movements, removes \$15.2m provision release associated with finalisation of QuantHouse earnout arrangements in 1H 21, and adds back the pre acquisition for OneVue and O&M trading in 2020. Refer to pages 34 to 37 for a reconciliation.

⁽³⁾ Annual leave is impacted by a \$4m annual leave expense in 1H 21 compared to a \$4m credit in 2H 20.

1H 20 vs 1H 21 pro forma net profit after tax analysis⁽¹⁾

9% pro forma NPAT growth vs 1H 20



⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

⁽²⁾ Pro forma adjustment excludes currency movements, removes \$15.2m provision release associated with finalisation of QuantHouse earnout arrangements in 1H 21, and adds back the pre acquisition for OneVue and O&M trading in 2020. Refer to pages 34 to 37 for a reconciliation.

Adjusted earnings per share in constant currency: +7.3% growth vs pcg



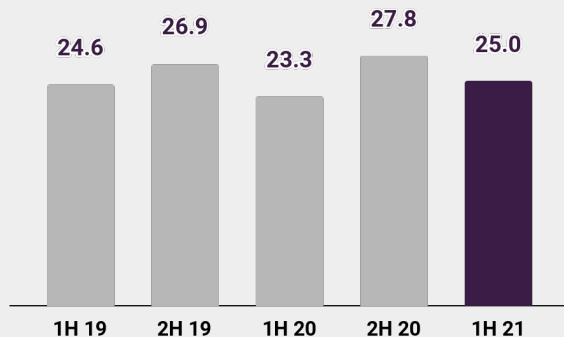
Key assumptions

NPAT has been adjusted for share-based payments, non-operating items, and acquisition-related depreciation & amortisation.

1H 21 Adjusted NPAT has increased 17% since 1H 20 to \$47.7m.

Equity capital raises in 2020 (OneVue, balance sheet management) have increased shares on issue and impacted reported EPS.

EPS adjusted in constant currency



Adjusted EPS (constant currency) (AUD\$m)

	1H 19	2H 19	1H 20	2H 20	1H 21
Segment profit (constant currency)	74.1	78.0	71.8	83.4	77.2
NPAT (constant currency)	30.4	34.6	26.2	34.6	42.3
Add back:					
Share-based payments	8.2	9.5	10.4	10.6	10.3
Non-operating items	2.0	(1.0)	1.8	3.6	(12.1)
D&A - Acquisition related	6.0	7.2	7.3	7.2	8.5
Tax expense/(benefit)	(4.4)	(4.1)	(4.9)	(5.1)	(1.3)
NPAT adjusted (constant currency)	42.2	46.2	40.8	50.9	47.7
Weighted avg. shares (millions)	171.5	171.5	175.2	183.0	190.9
EPS adjusted constant currency (cents)	24.6	26.9	23.3	27.8	25.0
EPS reported (cents)⁽¹⁾	17.7	20.2	15.0	17.3	21.4

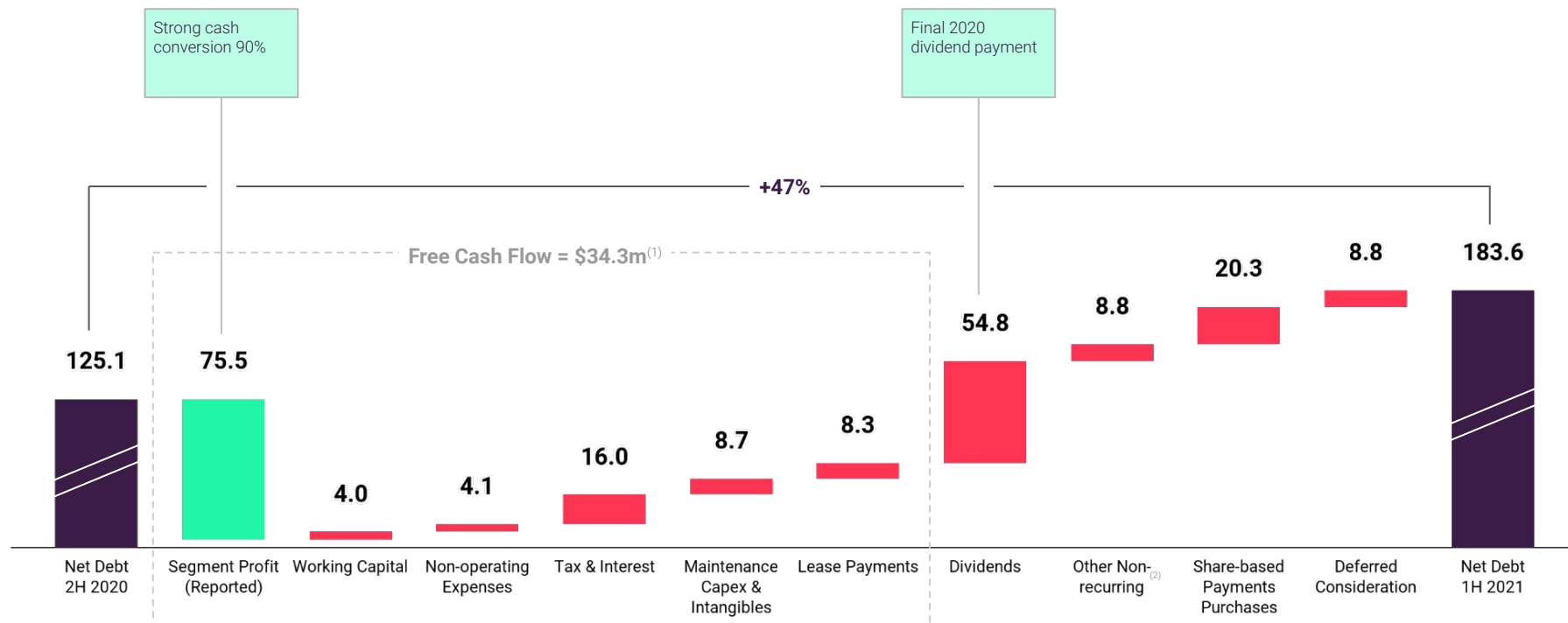
Normalising for annual leave on a comparable basis to 2H 20 NPAT adjusted would be \$54.1m and EPS would be 28.3cps.⁽²⁾

⁽¹⁾ Reported EPS as disclosed in the annual report using actual FX rates.

⁽²⁾ Annual leave 2H 20 credit of \$4.0m and 1H 21 is \$4.0m, variance of \$8m post tax effect added back to the NPAT adjusted to get \$54.1m

Net debt analysis

Free cash flow \$34.3m



2H 20 to 1H 21 cash flow breakdown (AUD\$m)

⁽¹⁾ Free Cash Flow = Reported segment profit of \$75.5m, add change in working capital (-\$4.0m), Non-operating expenses (-\$4.1m), Tax & Interest (-\$16.0m), Maintenance capex (-\$3.0m), Intangibles (-\$5.6m) and Lease payments (-\$8.3m)

⁽²⁾ Other non recurring costs includes capital investment office space, derivative mark to market and foreign exchange movements.

Executing growth strategies & outlook



FY21 segment profit guidance affirmed



Delivered

FY21 segment profit guidance affirmed: up 7-10% on pcp. ROIC expected to be in the range of 10% to 11%.

Growth in 2H 21 will include the full period impact of OneVue vs prior year, delivery in Automated Super Admin and two clients in the Mortgages business.

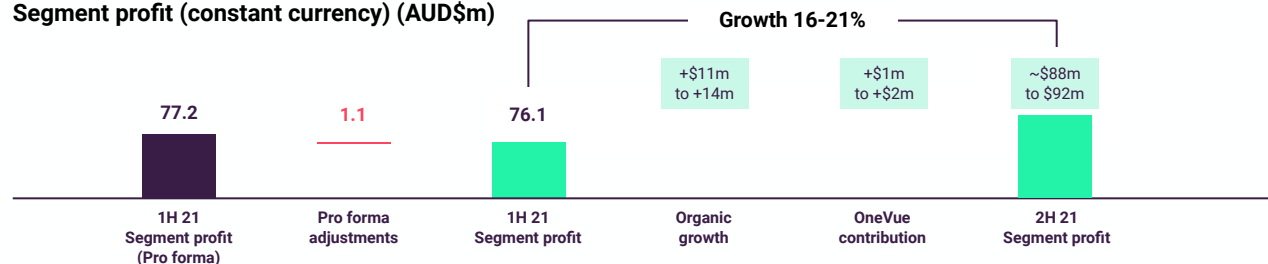
UK business has strong revenue pipeline. We see good medium-term growth opportunities.

Segment profit will benefit from annual leave timing in 2H 21.

Guidance (constant currency) (AUD\$m)⁽¹⁾

	FY20	1H 21	2H 21 guidance		FY21 guidance - Affirmed	
	Inc OneVue		Total required		Total	
	Actual	Actual	Low	High	Low	High
Segment profit	153	76	88	92	164	168
Share-based payments	(21)	(10)	(11)	(11)	(21)	(21)
Non-operating items	(6)	12	(6)	(5)	6	7
Depreciation & amortisation	(39)	(23)	(26)	(24)	(49)	(47)
Net interest & finance costs	(8)	(4)	(4)	(4)	(8)	(8)
Tax (expense)/benefit (FY21 ETR 22 - 24%)	(19)	(10)	(13)	(12)	(22)	(22)
NPAT	59	41	29	36	70	77
ROIC	9%	11%	9%	10%	10%	11%
EPS reported (cents)	32.3	21.4	15.2	19.0	36.6	40.4

Segment profit (constant currency) (AUD\$m)



⁽¹⁾ Figures are presented on a constant currency basis, assuming 2021 results are converted at the average foreign exchange rates used for FY20.

2H 21 segment profit breakdown⁽¹⁾

16-21% segment profit growth - 2H will benefit from a lower annual leave expense and growth across most major segments

Segment profit guidance affirmed

Segment profit will benefit from the full period impact of OneVue. Margins expected to grow.

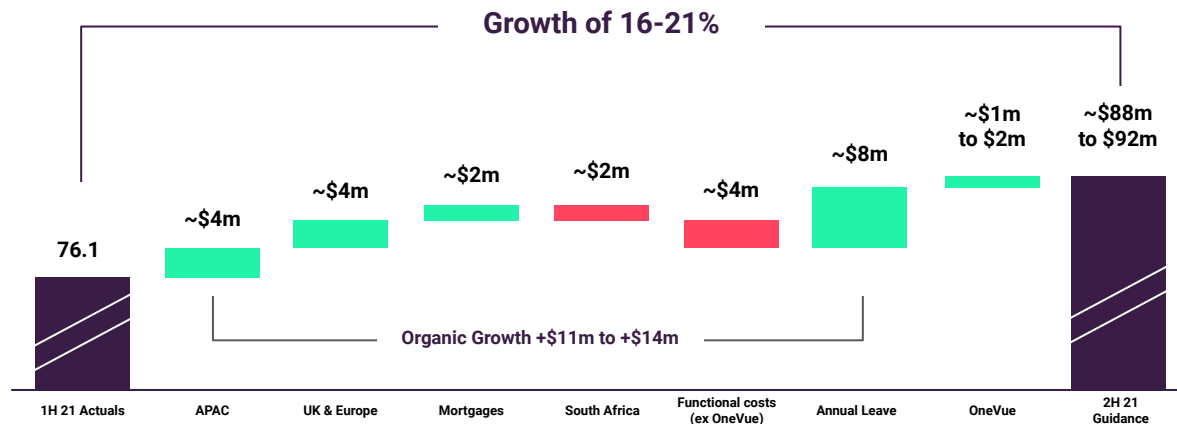
APAC includes strong pipeline for superannuation and benefit from successful go-live of Guild in 1H 21.

Growth in the UK reflects new and ongoing projects to deliver Private Wealth software.

Mortgages is making good transition to subscription model, with revenue growth from new client live in 2021.

Despite difficult trading conditions in South Africa, continued demand for retail trading and wealth solutions is a positive indicator and aligned to our strategy.

Segment profit will benefit from annual leave timing in 2H 21.



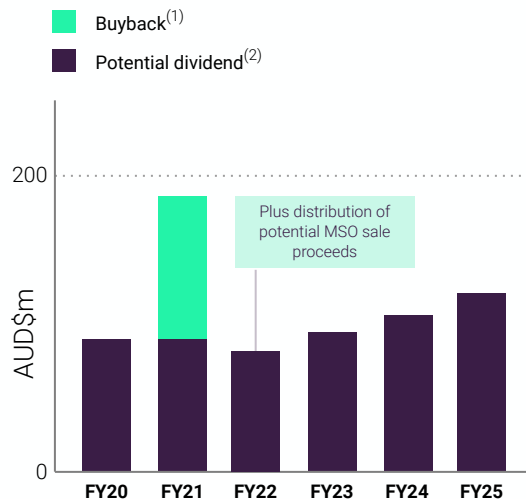
1H 21 to 2H 21 guidance breakdown (AUD\$m)

⁽¹⁾ Figures are presented on a constant currency basis, assuming 2021 results are converted at the average foreign exchange rates used for FY20.

Capital management further enhancing earnings metrics



Capital management

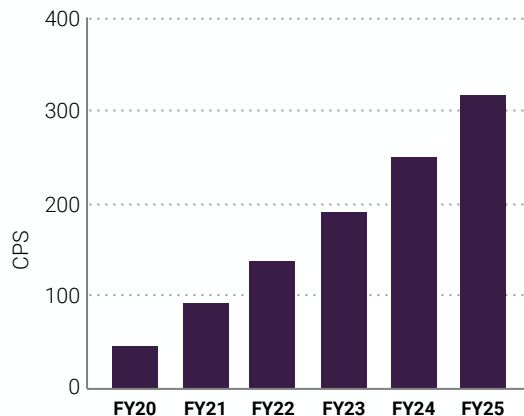


\$100m buyback announced

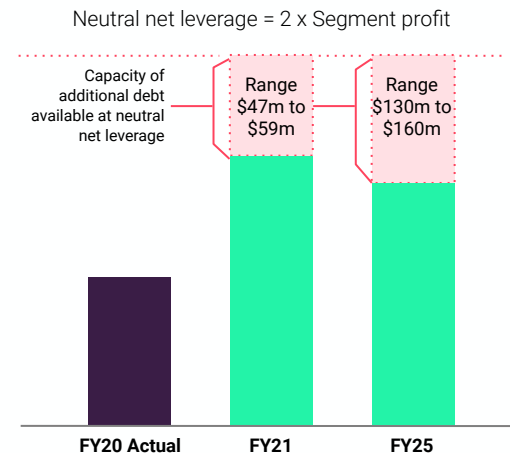
In addition, surplus proceeds from potential MSO sale distributed to shareholders in 2022

\$30m pre tax total investment (FY22-23) funded from operating cash flow

Potential cumulative dividends (cents per share) ex potential MSO sale proceeds



Target leverage ratio post buyback



Significant potential dividend opportunity under current policy⁽¹⁾

(80% of normalised NPAT; 30-40% franked)

Leverage remains conservative post buyback

(1) Buyback announced at the Iress investor strategy day on 29 July 2021, for up to \$100m through on-market share buyback over the next 12 months. In addition, surplus from potential MSO sale proposed to be distributed early 2022.

(2) Dividends and distributions remain subject to no material events, assuming strategy implementation is broadly in line with management estimates, and is subject to board discretion having regard to financial and market conditions, business needs, and maintenance of financial strength and stability in accordance with Iress' capital management framework. Sale of MSO remains subject to market conditions and availability of appropriate terms.

Base case target of 103% NPAT growth to 2025⁽¹⁾



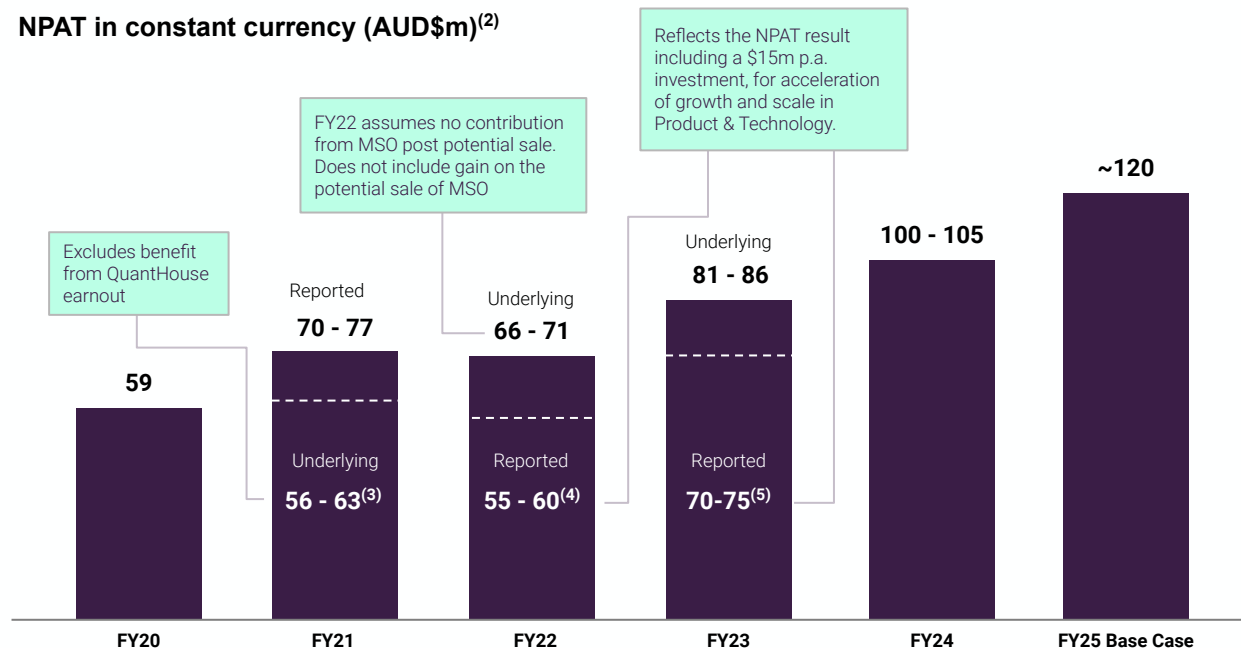
FY22 and FY23 assumes \$15m p.a. of pre tax investment (ie \$30m in total) to accelerate growth and scale in Product & Technology costs. This investment is to be funded from operating cash flow.

FY22-24 NPAT is indication only - timing of investments and progression to FY25 NPAT target may vary.

2025 target reflects organic growth opportunities only.
Remain open to M&A, bias to near term EPS accretion.

Potential MSO sale is expected to generate gain in 2022. Target base case assumes surplus proceeds to be distributed to shareholders.

NPAT in constant currency (AUD\$m)⁽²⁾



(1) The targets set out reflect management targets and ambition towards which management will be working.

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

(3) Guidance for the year is NPAT of \$70m - \$77m which includes the benefit of a provision release associated with finalisation of QuantHouse earnout arrangements. Excluding the provision release for QuantHouse the guidance for FY21 NPAT is \$56m - \$63m.

(4) FY22 forecasted NPAT assumes a \$15m pre tax investment for the acceleration of growth and scale in Product & Technology. Excluding this investment, the NPAT for FY22 is forecast to be \$66m - \$71m. This result assumes MSO is sold but does not include any potential gains from the sale.

(5) FY23 forecasted NPAT assumes a \$15m pre tax investment for the acceleration of growth and scale in Product & Technology. Excluding this investment, the NPAT for FY23 is forecast to be \$81m - \$86m.

Iress' vision: simpler, faster with higher returns



Benefits

We see benefits being realised at a greater rate with the opportunity for acceleration in key areas.

Technology

A single technology platform is key to unlock scale and benefits. The transition to this platform is already underway.

Capital management

New medium term target of more than 2x NPAT in 2025 (Base Case) with potential upside to 3x, and EPS enhanced with capital management.

2021

2021 guidance affirmed

Growth priorities

We are building scale in large addressable markets with a focus on the United Kingdom, superannuation and investment infrastructure.

Q & A



Close

Andrew Walsh
Chief Executive



Thank you



Appendix



Income statement - constant currency⁽¹⁾



	Constant Currency				
AUD\$m	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating Revenue	270.7	280.0	298.7	10%	7%
Operating Costs	(198.7)	(196.6)	(221.5)	11%	13%
Segment Profit	71.9	83.4	77.2	7%	(7%)
Share-based Payments	(10.4)	(10.6)	(10.3)	(1%)	(3%)
Segment Profit after SBP	61.5	72.7	66.9	9%	(8%)
Other Non-operating Expenses	(2.5)	(3.9)	12.1	large	large
EBITDA	59.0	68.9	79.0	34%	15%
D&A - Operational	(11.7)	(13.0)	(14.1)	20%	9%
D&A - Acquisition Related	(7.3)	(7.2)	(8.5)	16%	18%
EBIT	40.0	48.8	56.5	41%	16%
Net Interest & Financing Costs	(4.8)	(3.2)	(4.4)	(8%)	36%
Tax	(8.8)	(10.9)	(9.8)	11%	(10%)
NPAT	26.4	34.7	42.3	60%	22%
EPS	15.0	17.3	21.4		
EPS (pro forma)	14.2	17.6	13.3		
DPS	16.0	30.0	16.0		
Effective tax rate	25%	24%	19%		

⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

* The figures below segment profit are presented on a constant currency basis

Key notes

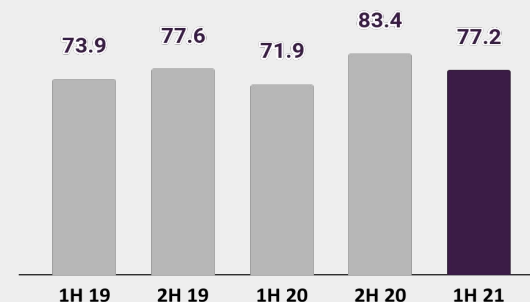
Pro forma operating costs were in line vs 1H 20

Non-operating expenses includes \$15.2m gain from QuantHouse earnout provision release

OneVue contributed \$2.2m segment profit

The Group's effective tax rate of approximately 19% included the benefit of the earnout provision release from QuantHouse. Excluding the benefit from the QuantHouse earnout provision release, the group's effective tax rate would be 27% (1H 20: 25%) which is a function of the tax rates and taxable earnings in the respective jurisdictions.

Segment profit



Income statement - reported results



AUD\$m	Reported Currency				
	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating Revenue	270.7	271.9	290.2	7%	7%
Operating Costs	(198.7)	(191.0)	(214.7)	8%	12%
Segment Profit	71.9	81.0	75.5	5%	(7%)
Share-based Payments	(10.4)	(10.6)	(10.3)	(1%)	(3%)
Segment Profit after SBP	61.5	70.4	65.2	6%	(7%)
Non-operating Items	(1.8)	(3.6)	12.1	large	large
Unrealised Foreign Exchange Gain/(Loss)	(0.8)	(0.3)	(0.0)	large	large
EBITDA	59.0	66.5	77.3	31%	16%
D&A - Operational	(11.7)	(13.0)	(14.1)	20%	9%
D&A - Acquisition Related	(7.3)	(7.2)	(8.5)	16%	18%
EBIT	40.0	46.4	54.8	37%	18%
Net Interest and Financing Costs	(4.8)	(3.2)	(4.4)	(8%)	36%
Tax	(8.8)	(10.3)	(9.5)	8%	(8%)
NPAT	26.4	32.8	40.9	55%	25%
EPS	15.0	17.3	21.4		
DPS	16.0	30.0	16.0		
Effective tax rate	25%	24%	19%		

Pro forma NPAT reconciliation - 1H 21 vs 1H 20



	1H 20				1H 21			
AUD\$m	Reported	Add: OneVue Pre-Acq ⁽¹⁾	Add: O&M Pre-Acq ⁽²⁾	Pro forma	Reported	Remove: Currency ⁽³⁾	Remove: Earnout provision release ⁽⁴⁾	Pro forma
Operating Revenue	270.7	24.7	0.7	296.2	290.2	8.5		298.7
Operating Costs	(198.7)	(21.5)	(0.7)	(221.0)	(214.7)	(6.8)		(221.5)
Segment Profit	71.9	3.2	-	75.1	75.5	1.7	-	77.2
Share-based Payments	(10.4)	-	-	(10.4)	(10.3)	-	-	(10.3)
Non-operating Items	(2.5)	(0.4)	-	(3.0)	12.1	-	(15.2)	(3.1)
Depreciation and Amort.	(19.0)	(3.2)	(0.1)	(22.3)	(22.5)	-	-	(22.5)
Tax & Interest	(13.6)	(1.0)	-	(14.6)	(13.9)	(0.3)	-	(14.2)
NPAT	26.4	(1.5)	(0.1)	24.9	40.9	1.4	(15.2)	27.1

⁽¹⁾ Adjustment to include six months pre-acquisition OneVue trading in 1H 20 results (business was purchased Nov 2020).

⁽²⁾ Adjustment to include three months pre-acquisition O&M trading in 1H 20 results (business was purchased Mar 2020).

⁽³⁾ Remove impact of currency movements in 1H 21. 1H 21 is using 1H 20 FX rates (refer to page 51 for rates).

⁽⁴⁾ Excludes a \$15.2m provision release associated with finalisation of QuantHouse earnout arrangements.

Pro forma NPAT reconciliation - 1H 21 vs 2H 20



2H 20					1H 21			
AUD\$m	Reported	Remove: Currency ⁽²⁾	Add: OneVue Pre-Acq ⁽¹⁾	Pro forma	Reported	Remove: Currency ⁽²⁾	Remove: Earnout provision release ⁽³⁾	Pro forma
Operating Revenue	271.9	8.1	15.6	295.6	290.2	8.5		298.7
Operating Costs	(191.0)	(5.7)	(14.6)	(211.3)	(214.7)	(6.8)		(221.5)
Segment Profit	81.0	2.4	1.0	84.3	75.5	1.7	-	77.2
Share-based Payments	(10.6)	-	-	(10.6)	(10.3)	-	-	(10.3)
Non-operating Items	(3.9)	-	(0.4)	(4.3)	12.1	-	(15.2)	(3.1)
D&A	(20.1)	-	(2.0)	(22.1)	(22.5)	-	-	(22.5)
Tax & Interest	(13.6)	(0.5)	(1.0)	(15.1)	(13.9)	(0.3)	-	(14.2)
NPAT	32.8	1.8	(2.4)	32.2	40.9	1.4	(15.2)	27.1
Growth (%)								
Operating Revenue					7%			
Operating Costs					12%			
Segment Profit					(7%)			
NPAT					25%			

(1) Adjustment to include four months pre-acquisition OneVue trading in 2020 results (business was purchased Nov 2020).

(2) Remove impact of currency movements, 2H 20 and 1H 21 are using 1H 20 FX rates (refer to page 51 for rates).

(3) Excludes a \$15.2m provision release associated with finalisation of QuantHouse earnout arrangements.

Pro forma segment profit reconciliation by region - 1H 21 vs 1H 20



Reported segment profit to pro forma segment profit by region

	1H 20				1H 21			1H 21/1H 20
AUD\$m	Reported	Add: OneVue Pre-Acq ⁽¹⁾	Add: O&M Pre-Acq ⁽²⁾	Pro forma	Reported	Remove: Currency ⁽³⁾	Pro forma	Pro forma % change
APAC	102.1	18.7		120.8	116.1	0.2	116.2	(4%)
UK & Europe	47.1		0.5	47.6	46.1	3.1	49.2	3%
Mortgages	7.0			7.0	9.3	0.6	9.9	42%
South Africa	18.1			18.1	16.9	0.5	17.4	(4%)
North America	5.6			5.6	6.9	0.5	7.3	31%
Direct Contribution	179.9	18.7	0.5	199.1	195.2	4.9	200.1	-
Product & Technology	(68.1)	(4.1)	(0.3)	(72.5)	(68.5)	(1.8)	(70.3)	(3%)
Operations	(22.0)	(8.5)	(0.2)	(30.7)	(29.7)	(0.9)	(30.5)	(1%)
Corporate	(17.9)	(2.9)	(0.1)	(20.8)	(21.5)	(0.5)	(22.1)	6%
Segment Profit	71.9	3.2	-	75.1	75.5	1.7	77.2	3%

(1) Adjustment to include six months pre-acquisition OneVue trading in 1H 20 results (business was purchased Nov 2020).

(2) Adjustment to include three months pre-acquisition O&M trading in 1H 20 results (business was purchased Mar 2020).

(3) Remove impact of currency movements in 1H 21. 1H 21 is using 1H 20 FX rates (refer to page 51 for rates).

Pro forma segment profit reconciliation by region - 1H 21 vs 2H 20



Reported segment profit to pro forma segment profit by region

	2H 20				1H 21		1H 21/2H 20	
AUD\$m	Reported	Remove: Currency ⁽²⁾	Add: OneVue Pre-Acq ⁽¹⁾	Pro forma	Reported	Remove: Currency ⁽²⁾	Pro forma	Pro forma % change
APAC	101.9	0.1	11.6	113.6	116.1	0.2	116.2	2%
UK & Europe	47.3	2.9		50.2	46.1	3.1	49.2	(2%)
Mortgages	11.1	0.7		11.8	9.3	0.6	9.9	(16%)
South Africa	15.8	1.3		17.1	16.9	0.5	17.4	1%
North America	5.4	0.2		5.7	6.9	0.5	7.3	29%
Direct Contribution	181.5	5.3	11.6	198.4	195.2	4.9	200.1	1%
Product & Technology	(60.3)	(1.7)	(2.8)	(64.9)	(68.5)	(1.8)	(70.3)	8%
Operations	(20.6)	(0.7)	(5.8)	(27.2)	(29.7)	(0.9)	(30.5)	12%
Corporate Core	(19.6)	(0.4)	(2.0)	(22.0)	(21.5)	(0.5)	(22.1)	-
Segment Profit	81.0	2.4	1.0	84.3	75.5	1.7	77.2	(8%)

(1) Adjustment to include four months pre-acquisition OneVue trading in 2020 results (business was purchased Nov 2020).

(2) Remove impact of currency movements, 2H 20 and 1H 21 are using 1H 20 FX rates (refer to page 51 for rates).

Segment performance



Reported currency

Segment (AUD\$m)	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Revenue	Reported	Reported	Reported		
APAC	142.3	147.5	164.6	16%	12%
UK & Europe	79.1	75.5	75.7	(4%)	-
Mortgages	11.8	15.1	13.6	15%	(10%)
South Africa	22.8	20.1	21.3	(6%)	6%
North America	14.7	13.7	15.0	2%	10%
Total Revenue	270.7	271.9	290.2	7%	7%
Direct Contribution					
APAC	102.1	101.9	116.1	14%	14%
UK & Europe	47.2	47.3	46.1	(2%)	(2%)
Mortgages	7.0	11.1	9.3	34%	(16%)
South Africa	18.1	15.8	16.9	(7%)	7%
North America	5.6	5.4	6.9	23%	27%
Total Direct Contribution	179.9	181.5	195.2	9%	8%
Functional segments					
Product & Technology	(68.1)	(60.3)	(68.5)	1%	14%
Operations	(22.0)	(20.6)	(29.7)	35%	44%
Corporate	(17.9)	(19.6)	(21.5)	21%	10%
Segment Profit	71.9	81.0	75.5	5%	(7%)

Segment performance

Constant currency using average 2020 rates



Segment (AUD\$m)	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Revenue					
APAC	142.3	147.5	165.1	16%	12%
UK & Europe	79.1	75.5	78.6	(1%)	4%
Mortgages	11.8	15.1	14.1	19%	(7%)
South Africa	22.8	20.1	21.1	(8%)	5%
North America	14.7	13.7	15.7	7%	15%
Total Revenue	270.7	271.9	294.5	9%	8%
Direct Contribution					
APAC	102.1	101.9	116.2	14%	14%
UK & Europe	47.1	47.3	47.8	1%	1%
Mortgages	7.0	11.1	9.6	38%	(13%)
South Africa	18.1	15.8	16.7	(8%)	5%
North America	5.6	5.4	7.1	28%	32%
Total Direct Contribution	179.9	181.5	197.4	10%	9%
Functional segments					
Product & Technology	(68.1)	(60.3)	(69.4)	2%	15%
Operations	(22.0)	(20.6)	(30.1)	37%	46%
Corporate	(17.9)	(19.6)	(21.8)	22%	11%
Segment Profit	71.9	81.0	76.1	6%	(6%)

Segment performance



1H 21 results (Reported & constant currency)

Segment (AUD\$m)	1H 21	1H 21	1H 21
Revenue	Reported FX	Constant ccy (using avg. 1H 20 FX rates)	Constant ccy (using avg. 2020 rates)
APAC	164.6	165.3	165.1
UK & Europe	75.7	80.9	78.6
Mortgages	13.6	14.6	14.1
South Africa	21.3	21.9	21.1
North America	15.0	16.1	15.7
Total Revenue	290.2	298.7	294.5
Direct Contribution			
APAC	116.1	116.2	116.2
UK & Europe	46.1	49.2	47.8
Mortgages	9.3	9.9	9.6
South Africa	16.9	17.4	16.7
North America	6.9	7.3	7.1
Total Direct Contribution	195.2	200.1	197.4
Functional segments			
Product & Technology	(68.5)	(70.3)	(69.4)
Operations	(29.7)	(30.5)	(30.1)
Corporate	(21.5)	(22.1)	(21.8)
Segment Profit	75.5	77.2	76.1
NPAT	40.9	42.3	41.4

APAC



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

Performance is attributable to the full period impact of OneVue and revenue momentum in the Trading & Market Data business.

As expected, Financial Advice declined versus the first half of 2020 due to the timing impact of advisers migrating to independent advice firms. Xplan users remain high and growing comparatively to the decline in registered advisers. Software users are not directly correlated to registered adviser numbers.

We remain confident in medium-term growth opportunities in advice driven by ongoing demand for Xplan as advisers continue to focus on operational efficiency, data, client engagement, and compliance.

Guild Super was successfully deployed in April 2021. Deployment of our automated super administration solution to ESS Super is progressing and is expected to go live in early 2022.

Focus on commercialising SuperConnector clearing house technology post go live in May 2021.

Xplan-OneVue integration progressing well. Continuation of expansion of managed fund registry with full pipeline of fund transitions, and progress of unified quoted fund registry. Funds registry FUA is \$872bn, up 74% (1 July 2020 to 30 June 2021)

Acceleration of Iress' investment infrastructure proposition key focus for 2H 21.

Cloud to increase speed and scale of delivery, which will provide a superior offering for clients and users and enhance efficiency for Iress.

AUD\$m	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating revenue					
Recurring revenue	133.1	136.0	153.0	15%	12%
Non recurring revenue	9.2	11.5	11.6	25%	1%
Total operating revenue	142.3	147.5	164.6	16%	12%
Direct contribution	102.1	101.9	116.1	14%	14%
Direct contribution margin	72%	69%	70%		
Direct contribution margin excluding acquisitions	73%	72%	71%		

APAC - Trading & Market Data



Resilient trading and market data revenue. Implementation of Private Wealth solution to leading wealth manager

Trading and Market data growth underpinned by stable recurring subscription revenue.

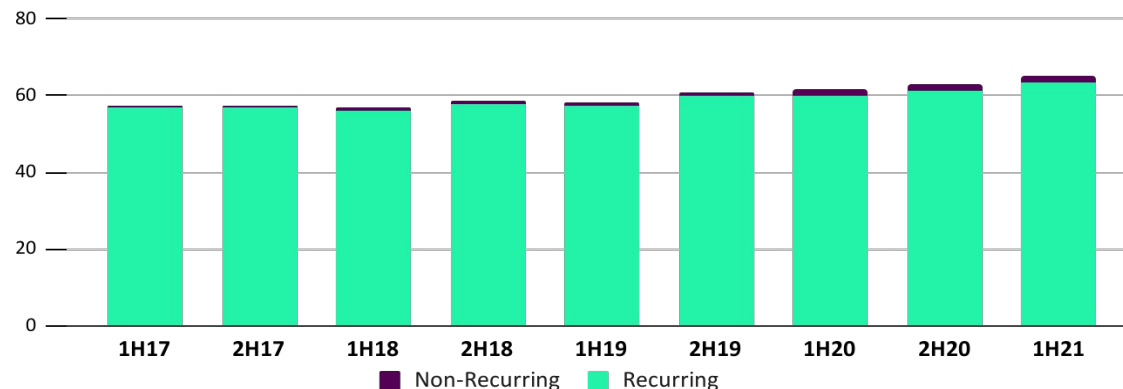
Successful deployment of trading services to new broker participants in Australia.

Strong growth in APAC market data feeds.

Successful deployment of Iress' Private Wealth Solution to one of Australia's leading private wealth management businesses.

Steady growth in Asia.

AUD\$m	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating revenue					
Recurring revenue	60.0	61.1	63.6	6%	4%
Non recurring revenue	1.7	2.0	1.4	(17%)	(31%)
Total operating revenue	61.7	63.1	65.0	5%	3%



APAC - Wealth



Financial Advice software as advisors continue to focus on risk, data & compliance. Super admin deployment progressing well

Financial Advice revenue reflects ongoing demand for Iress' advice software, Xplan.

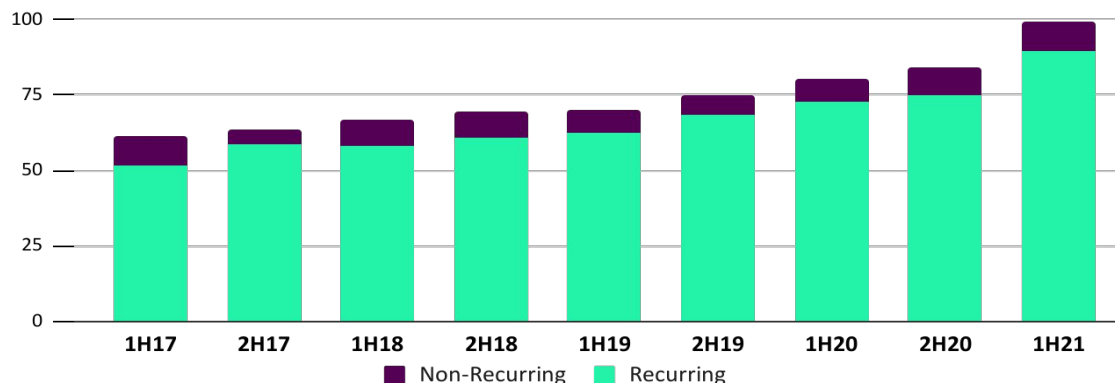
Xplan users remain high and growing comparatively to the number of registered advisers. Software users are not directly correlated to the number of registered financial advisers.

Migration of advice firms from institutional ownership to independent licencing continued and the focus on software benefits to driving efficiency and client engagement, data, and compliance.

Movement in Super revenue reflects timing of project implementation revenue.

The result has also benefited from newly acquired business OneVue in 2H 20 which has contributed \$24.5m in revenue.

AUD\$m	1H 20 Pro forma	2H 20 Pro forma	1H 21	1H 21/1H 20	1H 21/2H 20
Operating revenue					
Financial Advice	63.0	59.9	60.3	(4%)	1%
Superannuation	17.6	16.6	14.9	(15%)	(11%)
Operating revenue (ex OneVue)	80.6	76.5	75.2	(7%)	(2%)
OneVue (pro forma)	24.7	23.5	24.5	(1%)	4%
Total operating revenue (inc OneVue)	105.4	100.0	99.6	(5%)	-



UK & Europe



Stable underlying revenue. Market data feeds growing. Client delivery and ongoing demand to drive growth

Revenue growth reflects the contribution from O&M (acquired in 2020) as well as new and ongoing projects with clients to deliver Private Wealth software.

Significant client milestones have been achieved resulting in growth in recurring revenue (in particular in Private Wealth) offset by the timing of non-recurring activity compared to 2H 20. Milestones include the successful go-live of CommPay at an enterprise wealth manager with over 3,500 advisers.

Market making clients progressing well, with ongoing delivery in implementations and strong pipeline.

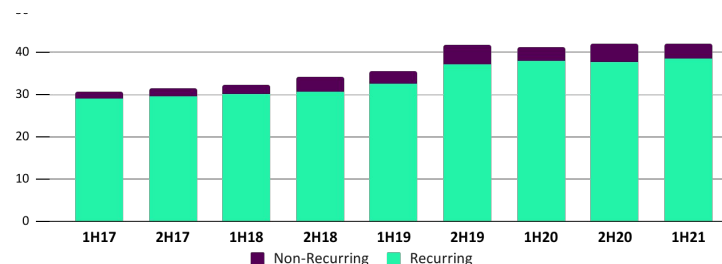
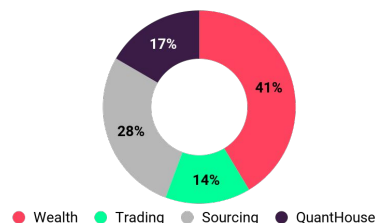
Project work at large existing Private Wealth clients continued, as did the migration of Adviser Office users to Xplan. Successful Xplan implementation at blue-chip Private Wealth client with contract in place to grow functionality and adoption.

Continuing to win new market data clients, and new products delivered to new and existing clients.

Revenue remains greater than 90% recurring.

Underlying direct contribution margin has been maintained, with half on half fluctuations due to the timing of annual leave.

GBP (m)	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating Revenue					
Wealth	17.0	17.9	17.4	3%	(3%)
Trading	5.7	5.7	6.0	6%	5%
Sourcing	12.2	11.5	11.7	(4%)	1%
QuantHouse Europe	6.4	6.8	7.0	10%	4%
Operating revenue	41.3	42.0	42.2	2%	-
Direct contribution	24.6	26.3	25.7	5%	(2%)
Direct contribution margin	60%	63%	61%		
Direct contribution margin excluding acquisitions	65%	69%	66%		



Mortgages



One client live in first half. Another client already live in second half. Size of opportunity remains

Revenue growth was largely driven by the full period impact of two clients that went live in 2H 20 and another successful deployment completed in 1H 21.

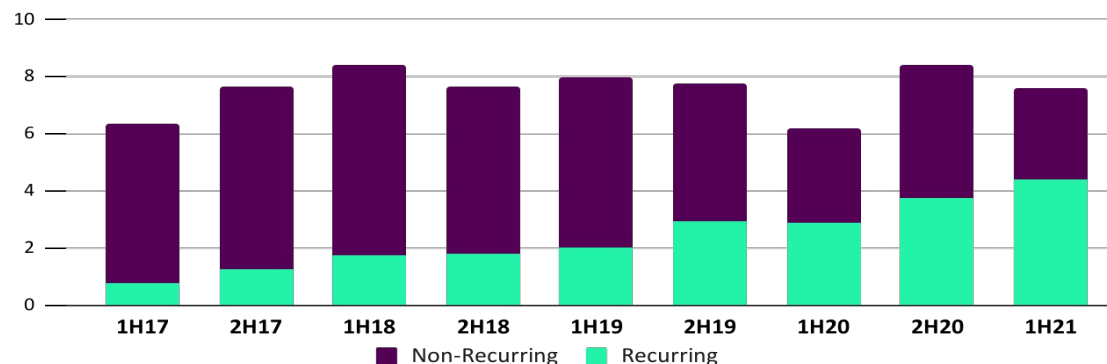
An element of non-recurring revenue decline was expected in 1H 21 vs 1H 20, based on Management's expectations of client project timing.

Mortgages continues to make good progress to grow subscription revenue with recurring revenue contributing approximately 58% in 1H 21 compared to 46% of total revenue in 1H 20.

Direct contribution margin fluctuations are driven by the timing of project revenue and annual leave.

As announced in June, the Board is considering options for the MSO business including potential divestment.

GBP (m)	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating revenue					
Recurring revenue	2.9	3.8	4.4	54%	17%
Non recurring revenue	3.3	4.6	3.2	(5%)	(31%)
Total Operating revenue	6.2	8.4	7.6	23%	(9%)
Direct contribution	3.7	6.2	5.2	42%	(16%)
Direct contribution margin	59%	74%	68%		



South Africa



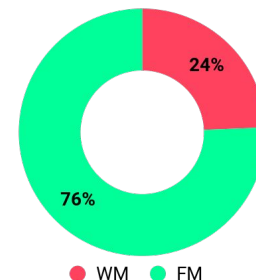
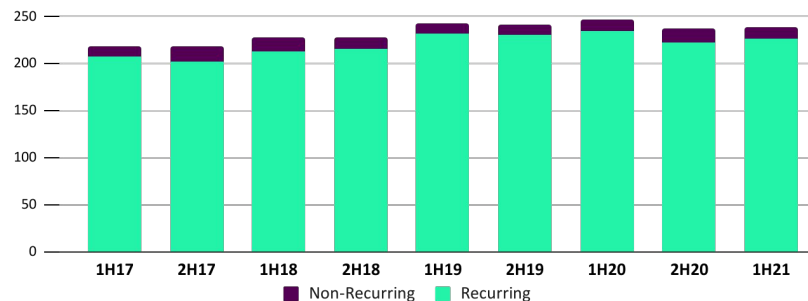
Successful client deliveries amidst challenging market conditions.

In local currency, revenue declined 3% from 1H 20 and increased 1% from 2H 20 to 1H 21 respectively. Direct Contribution margin was stable at 79% over these periods.

Continued demand for retail trading and wealth solutions are positive indicators aligned with the long term strategy. Short-term economic impacts have impacted non-trading market data terminal numbers.

Revenue remains 95% recurring.

ZAR (m)	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating revenue	246.7	237.0	239.3	(3%)	1%
Direct contribution	195.8	186.6	189.4	(3%)	1%
Direct contribution margin	79%	79%	79%		



North America



Stable underlying client base. QuantHouse broadens market data capability.

In local currency, revenue increased by 10% while direct contribution increased by 32%.

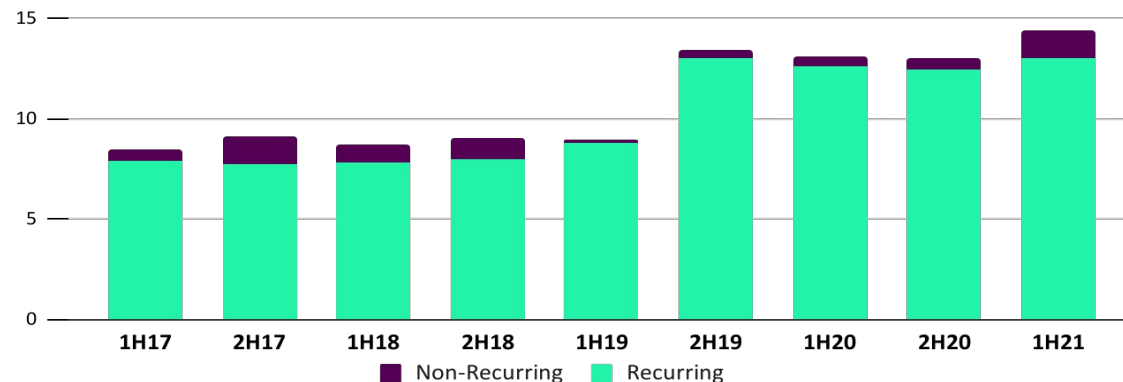
The 1H 21 revenue increase reflects the go-live of a retail trading system to a Tier 1 bank in 2H 20 and additional project work to meet new regulatory requirements.

Market Data revenue grew by 4% compared to both 1H 20 and 2H 20.

Direct Contribution increase reflects margin impact of the QuantHouse acquisition and ongoing cost discipline.

Revenue remains greater than 90% recurring.

CAD (m)	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operating revenue	13.1	13.1	14.4	10%	11%
Direct contribution	5.0	5.2	6.6	32%	27%
Direct contribution margin	38%	40%	46%		
Direct contribution margin excluding QuantHouse	41%	42%	53%		



Ongoing cost discipline across functional segments



Product & Technology

AUD\$m	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
P&T Costs (\$m) ⁽¹⁾	68.1	62.1	70.3	3%	13%
P&T Costs as % of revenue	25%	22%	24%		
P&T Costs ex. AL and OneVue (\$m) ⁽²⁾	65.6	63.8	63.9	(3%)	-

Operations

AUD\$m	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Operations Costs (\$m) ⁽¹⁾	22.0	21.3	30.5	39%	43%
Operations Costs as % of revenue	8%	8%	10%		
Operations Costs ex. AL and OneVue (\$m) ⁽²⁾	21.5	20.9	21.4	(1%)	2%

Corporate

AUD\$m	1H 20	2H 20	1H 21	1H 21/1H 20	1H 21/2H 20
Corporate Costs (\$m) ⁽¹⁾	17.9	20.0	22.1	23%	10%
Corporate Costs as % of revenue	7%	7%	7%		
Corporate Costs ex. AL and OneVue (\$m) ⁽²⁾	17.5	19.7	18.7	7%	(5%)

Product & Technology costs increased 3% vs pc and the cost as a % of revenue on a constant currency basis decreased from 25% in 1H 20 to 24% in 1H 21.

Excluding the impact of annual leave and removing OneVue for comparability purposes, Product & Technology costs decreased by 3% and Operations decreased 1% compared to 1H 20 which was largely attributable to strong cost discipline.

Iress continues to invest in people and capability to pursue emerging revenue opportunities and continue to improve the way Iress designs, engineers and deploys software.

⁽¹⁾ Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 1H 20.

⁽²⁾ Annual Leave and OneVue has been removed from disclosures for comparability purposes between the halves.

Strengthened balance sheet and strong cash conversion 90%



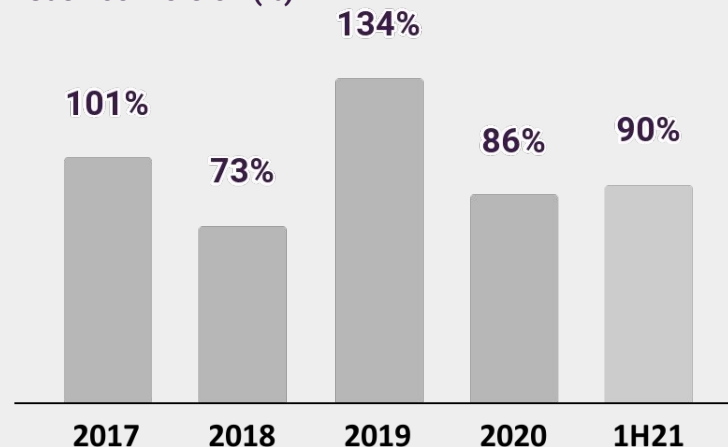
AUD\$m	1H 20	2H 20	1H 21
Total current assets	174.8	133.8	131.7
Total non-current assets	732.1	869.9	893.8
Total Assets	906.9	1,003.8	1,025.5
Total current liabilities	105.3	102.2	102.2
Total non-current liabilities	250.3	314.7	348.7
Total Liabilities	355.6	417.0	450.9
Net Assets	551.3	586.8	574.6

AUD\$m	1H 20	2H 20	1H 21
Cash	100.0	63.1	47.3
Borrowings	(148.7)	(188.4)	(228.9)
Net debt ⁽¹⁾	48.7	125.1	183.6
Leverage ⁽²⁾	0.3	0.8	1.2

⁽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

Cash conversion (%)



Cash conversion remains strong at 90% (FY20: 86%). Increase vs FY20 driven by positive working capital changes across the group, timing of project billing (mainly UK) and timing of prepaid expenses.

Cash conversion = Cash generated from operating activities / Reported segment profit. The business generated \$67.8m of cash from operating activities in 1H 21 from a rolling segment profit of \$156.5m.

Depreciation and amortisation



D&A - Operational			1H 20			2H 20		1H 21		
Depreciation										
Plant & Equipment			5.4			5.6		5.7		
Amortisation										
Software (3 rd Party Purchased)			0.7			0.9		0.8		
Leases			5.6			6.5		7.5		
Total			11.7			13.0		14.1		
D&A - Acquisition Related			1H 20	2H 20	1H 21	2H 21	1H 22	2H 22	1H 23	2H 23
Computer Software	Avelo	0.2	0.2	0.2	0.2	-	-	-	-	
	Proquote & Pulse	0.4	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	0.3	0.2	0.2	0.2	
	Lucsan	0.6	0.6	0.6	0.6	0.3	-	-	-	
	Pathways	0.1	0.1	-	-	-	-	-	-	
	QuantHouse	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	
	O&M Systems	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
	BC Gateways	-	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
OneVue		0.5	1.8	1.8	1.8	1.8	1.8	1.8		
Customer Relationships	Avelo	0.9	-	-	-	-	-	-	-	
	Financial Synergy	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
	Proquote & Pulse	1.3	1.3	1.3	1.3	1.3	1.0	0.6	0.6	
	QuantHouse	0.1	0.1	-	-	-	-	-	-	
	O&M Systems	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	
	OneVue		0.2	0.6	0.6	0.6	0.6	0.6	0.6	
Brands	Proquote & Pulse	-	-	-	-	-	-	-	-	
Total		7.3	7.4	8.5	8.5	7.5	6.7	6.4	6.4	

Foreign exchange rates



1H 20 foreign exchange rates

1H 20	Rate
GBP	0.5221
CAD	0.8955
ZAR	10.907
EUR	0.5977

1H 21 foreign exchange rates

1H 21	Rate
GBP	0.5577
CAD	0.9640
ZAR	11.228
EUR	0.6421

2020 foreign exchange rates

2020	Rate
GBP	0.5391
CAD	0.9244
ZAR	11.350
EUR	0.6052

Glossary



Pro forma	1H 20 is adjusted to add back six months of OneVue pre-acquisition and three months of O&M trading results 2H 20 is adjusted to add back four months of OneVue pre-acquisition trading results and remove currency movements from 1H 20 1H 21 is adjusted to remove currency movements from 1H 20 and removes the \$15.2m provision release associated with finalisation of QuantHouse earnout arrangements
Cash flow conversion	Cash generated from operating activities / Reported segment profit
ROIC	NPAT (excluding Interest and finance costs) / (net debt + equity)
Pro forma ROIC	Calculated using the rolling 12 month Pro forma NPAT (excluding interest and finance costs) as a percentage of the addition of net debt and equity. Equity in 1H 20 has been adjusted to include the \$115.2m used to fund the acquisition of OneVue.
Net debt	Borrowings excluding capitalised borrowing costs, net of derivatives, and less cash and cash equivalents
Leverage	Net debt / Last twelve months of Segment profit
Recurring revenue	Revenue from subscription and licence fees
Non recurring revenue	Revenue from project implementation fees and consulting
Retention rate	Percentage of revenue from customers retained from prior year total group revenue
Pro forma Earnings per share	Calculated using Pro forma NPAT / Weighted average number of ordinary shares used in basic earnings per share. The shares in 1H 20 have been adjusted to include the 11.2m shares issued to fund the acquisition of OneVue.
Reported Earnings per share	Reported NPAT / Weighted average number of shares
Earnings per Share Adjusted	NPAT (Excluding share-based payments, non-operating items, and acquisition related depreciation & amortisation)/ Weighted average number of shares

Glossary



Churn rate	Measured as the percentage of revenue from lost customers / prior year total group revenue. Value of revenue from lost customers is equal to the last 12 months of revenue recognised prior to the month of leaving.
Lifetime Value (LTV) per customer	Calculated by taking the inverse of the groups churn rate (i.e. 1 divided by churn rate) multiplied by average revenue per customer, multiplied by the direct contribution margin percentage
Customer Acquisition Costs (CAC)	Costs incurred to secure a new customer. Calculated by dividing the total cost of acquiring customers (salaries & wages related to sales team in direct costs and associated marketing expenses) divided by the total customers acquired in the financial year.
Annual Contract Value (ACV)	Annualised value of recurring revenue (calculated by multiplying the exit month by 12) plus the addition of the last 12 months of Non recurring revenues
Average revenue per customer	Total revenue in the period divided by average number of customers during financial year
Total Lifetime Value (LTV)	LTV per customer multiplied by the number of customers at the end of that period

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