



# 2024 Half Year results

Investor presentation

19 August 2024



# Group Highlights & Business Unit Performance

Marcus Price | **CEO**

# Group Highlights: Transformation delivering strong results



Strong growth  
in earnings

Adjusted EBITDA

**\$67m**

**↑ 52%<sup>1</sup>**

Operating leverage  
driving significant  
margin expansion

Adjusted EBITDA  
Margin

**21.7%**

**↑ 760bps<sup>1</sup>**

Balance Sheet  
deleveraged

Leverage ratio

**↓ 1.2x**

(post sale of UK Mortgages)

FY24 Guidance  
upgraded

FY24 Adjusted EBITDA

**↑ Up 9%<sup>2</sup>**

**\$126-132m**

(post sale of UK Mortgages)

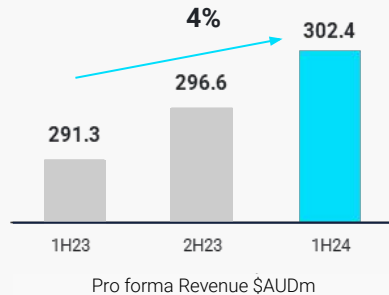
<sup>1</sup> Compared with pcp (1H23)

<sup>2</sup> % change in guidance applied at the midpoint pre asset sales

# Transformation delivering operating leverage: Pro forma results demonstrating strength of businesses which contributed to full period



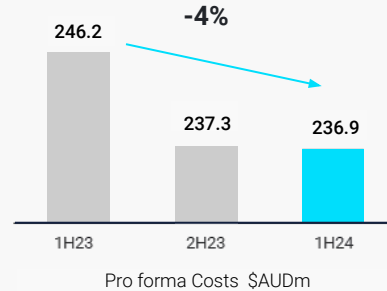
## Pro forma Revenue



### Higher quality businesses, improving revenue growth trajectory

- New pricing frameworks implemented
- Uplift of commercial teams
- Reinvestment in product enhancements and innovation
- Strong leadership in UK driving improved earnings

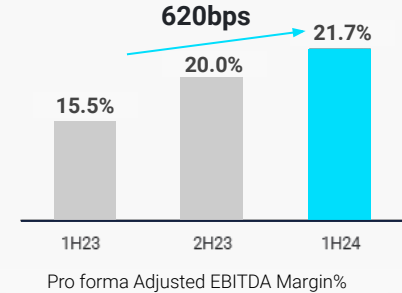
## Pro forma Costs



### Cost base reset continues, disciplined cost management embedded

- Streamlined operating model driving down cost
- Pro forma FTE reduction of 11% since Jun 23
- 2% reduction in non-wage opex, in high inflationary environment

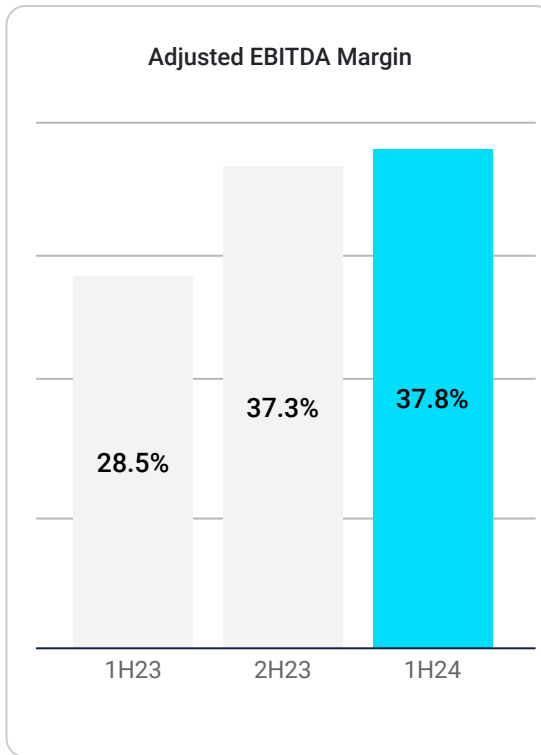
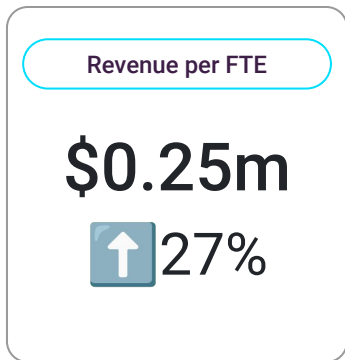
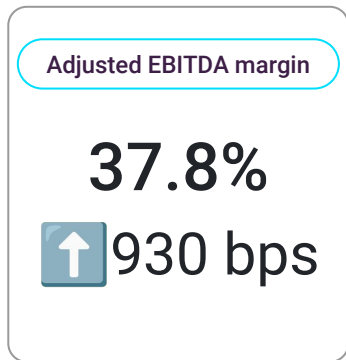
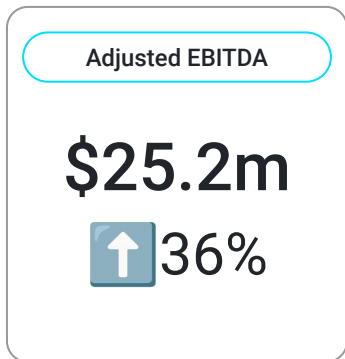
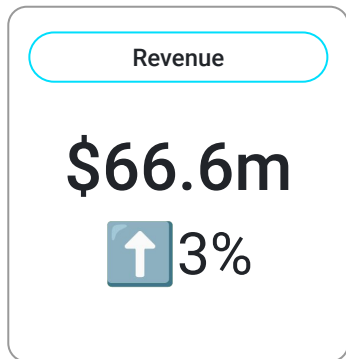
## Pro forma Margin



### Transformation and disciplined cost management driving margin expansion

- Margin expansion delivered through disciplined cost management and capital allocation, along with divesting of lower margin businesses.

# APAC Wealth: Revenue resilient with strong growth in earnings



- New pricing frameworks being implemented
- 11% opex reduction - enhanced delivery model & greater operational rigour
- Reinvestment back into core products.

# Trading & Global Market Data: Revenue resilient despite softer trading environment; improved operating margins on lower cost base



Revenue

**\$101.5m**

↑ 1%

Adjusted EBITDA

**\$22.2m**

↑ 56%

Adjusted EBITDA margin

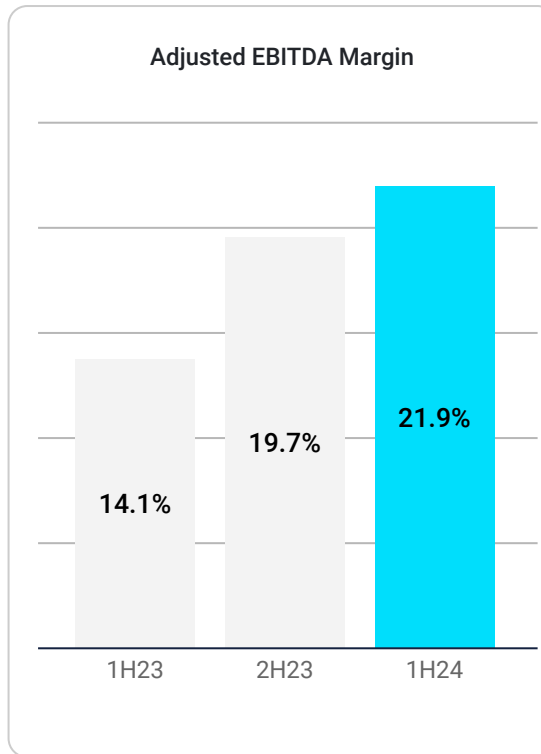
**21.9%**

↑ 780 bps

Revenue per FTE

**\$0.32m**

↑ 19%



- Upgraded sales capability driving new business wins & sustainable price increases, offset by industry consolidation & lower trading volumes and IPOs
- 9% reduction in opex achieved
- Reinvesting into product delivery & new cloud-based technologies.

## Superannuation: Performance below expectations, strategic options under review



Revenue

**\$26.5m**

 7%

Adjusted EBITDA

**(\$3.6)m**

n/m

Adjusted EBITDA margin

**(13.5)%**

n/m

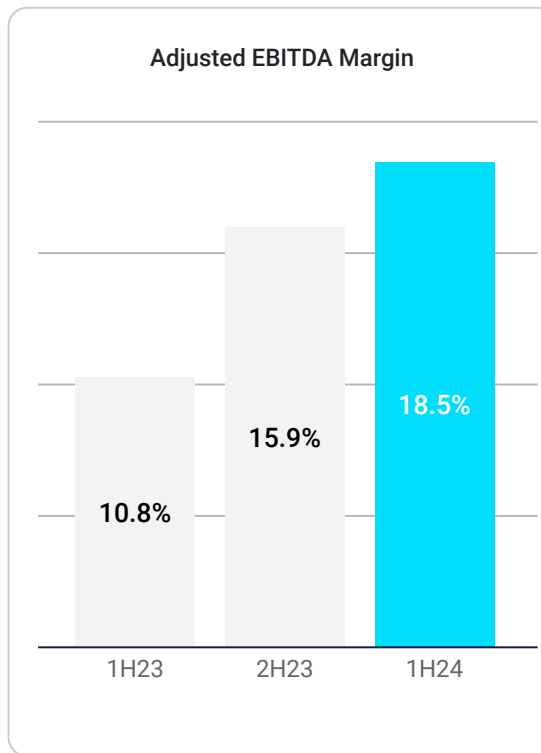
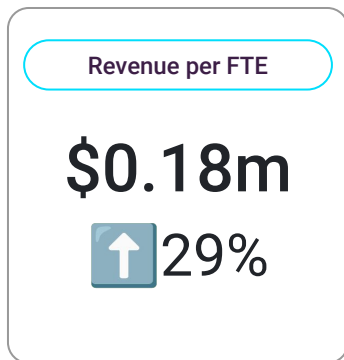
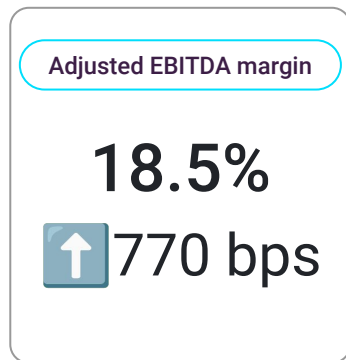
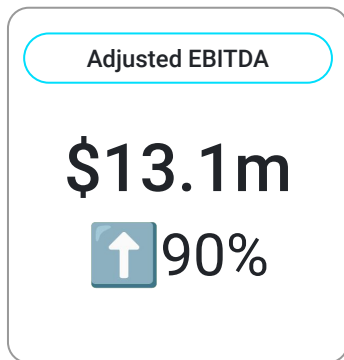
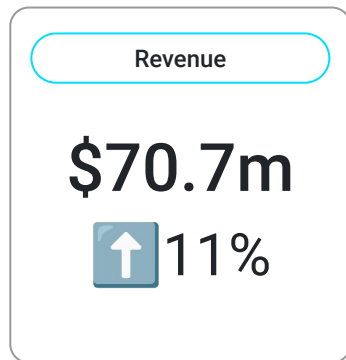
Revenue per FTE

**\$0.10m**

 6%

- Current performance is below acceptable level
- Actions have been taken on cost and revenue; improved second half expected.
- New CEO Sam Wall appointed in August
- Strategic options under review - further update in Feb 2025.

## UK: Significant turnaround under strengthened leadership



- UK business turnaround executed through strengthened leadership team led by Harry Mitchell
- Strong margin enhancement
- Three notable Wealth contracts re-signed - £43m (\$A84m) locked in over next five years.



## South Africa and Canada: Focused on empowering local management



Revenue

**\$34.8m**

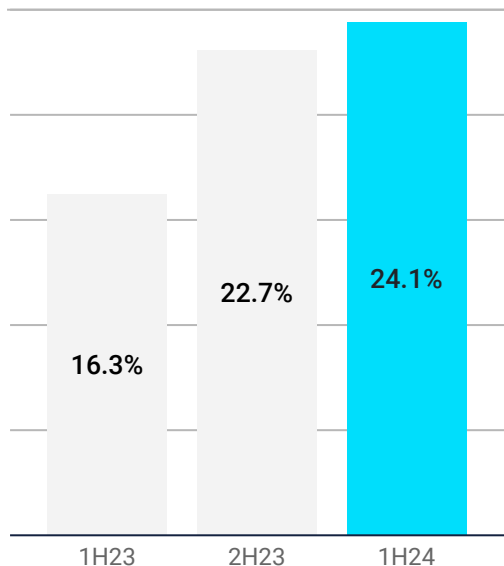
↑ 5%

Adjusted EBITDA

**\$8.4m**

↑ 55%

Adjusted EBITDA Margin



Adjusted EBITDA margin

**24.1%**

↑ 780 bps

Revenue per FTE

**\$0.20m**

↑ 36%

- Solid growth in revenue and continued improvement on earnings.
- Focused on empowering local management to drive results.



# Financials

Julia Wong | **Deputy CFO**

# 1H24 - Key metrics: Results demonstrate benefits of transformation program



Adjusted EBITDA

**\$67.0m**

↑ 52% vs pcp

Underlying PAT (UPAT)

**\$33.0m**

↑ \$18.2m vs pcp

NPAT

**\$17.3m**

up from \$(139.8)m in pcp

Leverage

↓ **1.2x**

(post sale of UK Mortgages<sup>1</sup>)

NPATA

**\$17.2m**

↑ up from \$4.5m in pcp

Underlying EPS

**\$18.2cps**

↑ 10.1cps vs pcp

Free Cash Flow

**\$26.4m**

↑ 27% vs pcp

Dividend

**To be reinstated for  
Final 2024 Div**

<sup>1</sup> Sold 1 August 2024

## Group P&L: Adjusted EBITDA up 52%, costs down 10%



\$AUDm	1H23	1H24	% vs PCP
<b>Total Revenue</b>	<b>311.6</b>	<b>309.0</b>	<b>(1%)</b>
Staff costs	(173.2)	(153.4)	(11%)
Cost of sales	(55.2)	(53.0)	(4%)
Other operating expenses	(39.2)	(35.6)	(9%)
<b>Operating Costs</b>	<b>(267.6)</b>	<b>(242.0)</b>	<b>(10%)</b>
<b>Adjusted EBITDA</b>	<b>44.0</b>	<b>67.0</b>	<b>52%</b>
<b>Adjusted EBITDA margin - %</b>	<b>14.1%</b>	<b>21.7%</b>	<b>7.6%</b>
Underlying NPAT	14.8	33.0	>100%
Underlying EPS	8.1	18.2	>100%

### P&L Highlights

- Broadly flat revenue reflects sale of businesses; pro forma revenue up 4% to \$302.4m
- Opex 10% lower; disciplined approach to cost management in high inflation environment; down 4% on pro forma basis
- Adjusted EBITDA materially higher; up 52%
- Adjusted EBITDA Margin up 8% to 21.7%; notably improved operating leverage
- Strong increase in Underlying EPS to 18.2cps.

## Group P&L continued: Adjusted EBITDA reconciliation to NPAT



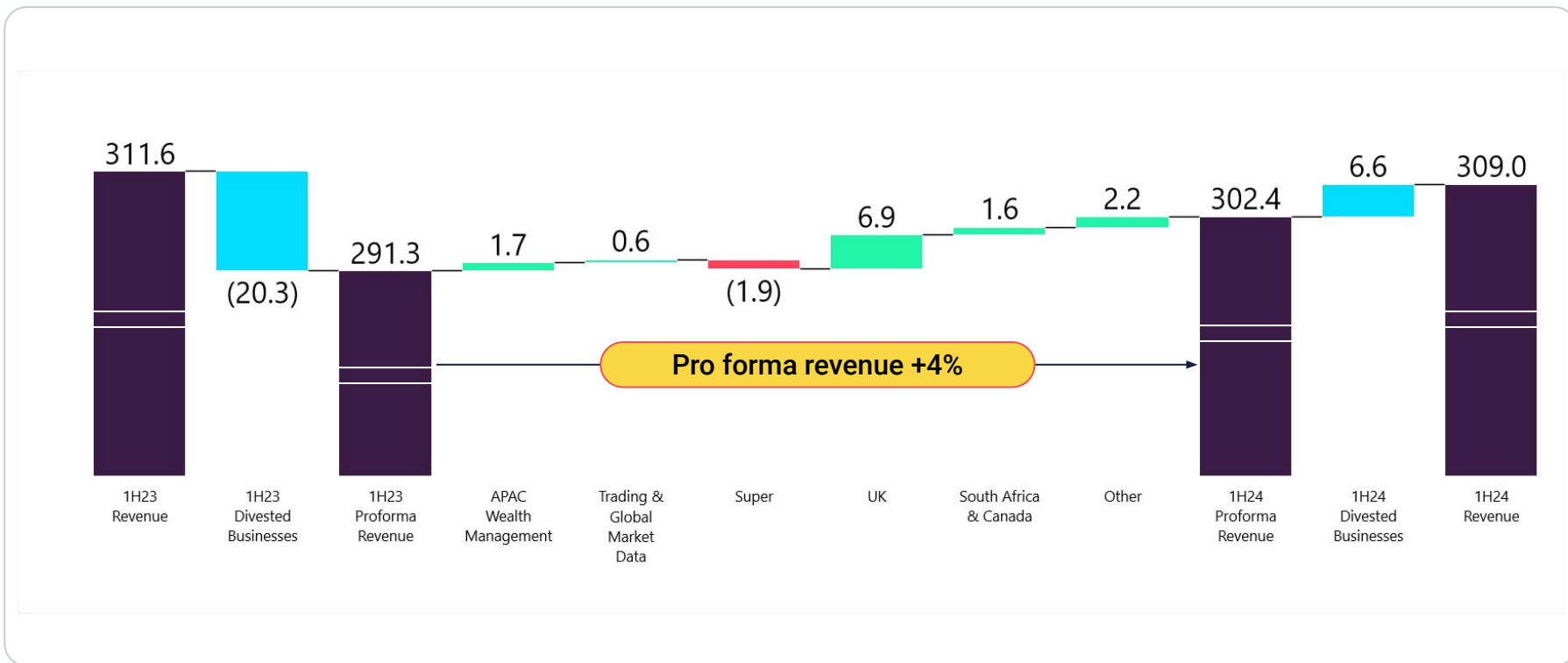
\$AUDm	1H23	1H24	% vs PCP
<b>Adjusted EBITDA</b>	<b>44.0</b>	<b>67.0</b>	<b>52%</b>
Excluded items	(14.5)	(20.2)	39%
M&A related items	(0.9)	(7.4)	-
Transformation related costs	(13.6)	(12.8)	-
D&A (excl acquired amortisation)	(13.5)	(13.8)	(2%)
Net interest	(10.3)	(10.4)	(1%)
Tax	(1.2)	(5.4)	>100%
<b>NPATA</b>	<b>4.5</b>	<b>17.2</b>	<b>&gt;100%</b>
Acquired amortisation	(6.3)	(7.8)	21%
Impairment of intangibles	(142.9)	-	
Gain & Loss - Disposal of Investments	-	1.3	
Tax	4.9	6.6	>100%
<b>NPAT</b>	<b>(139.8)</b>	<b>17.3</b>	<b>&gt;100%</b>
<b>Statutory/Reported EPS (c)</b>	<b>(76.5)</b>	<b>9.5</b>	<b>&gt;100%</b>

### Strong growth in NPATA driving improved cashflow

- NPATA of \$17.2m, up \$12.7m driving improved free cashflow
- Excluded items from Adjusted EBITDA:
  - M&A expenses higher: Platforms, MSO, Pulse
  - Transformation costs (inc redundancies) trending at 1H23 levels
- Transformation completes in December with finalisation expenses to be incurred in 1H25
- Notable improvement in 1H24 NPAT; 1H23 impacted by intangible impairments.

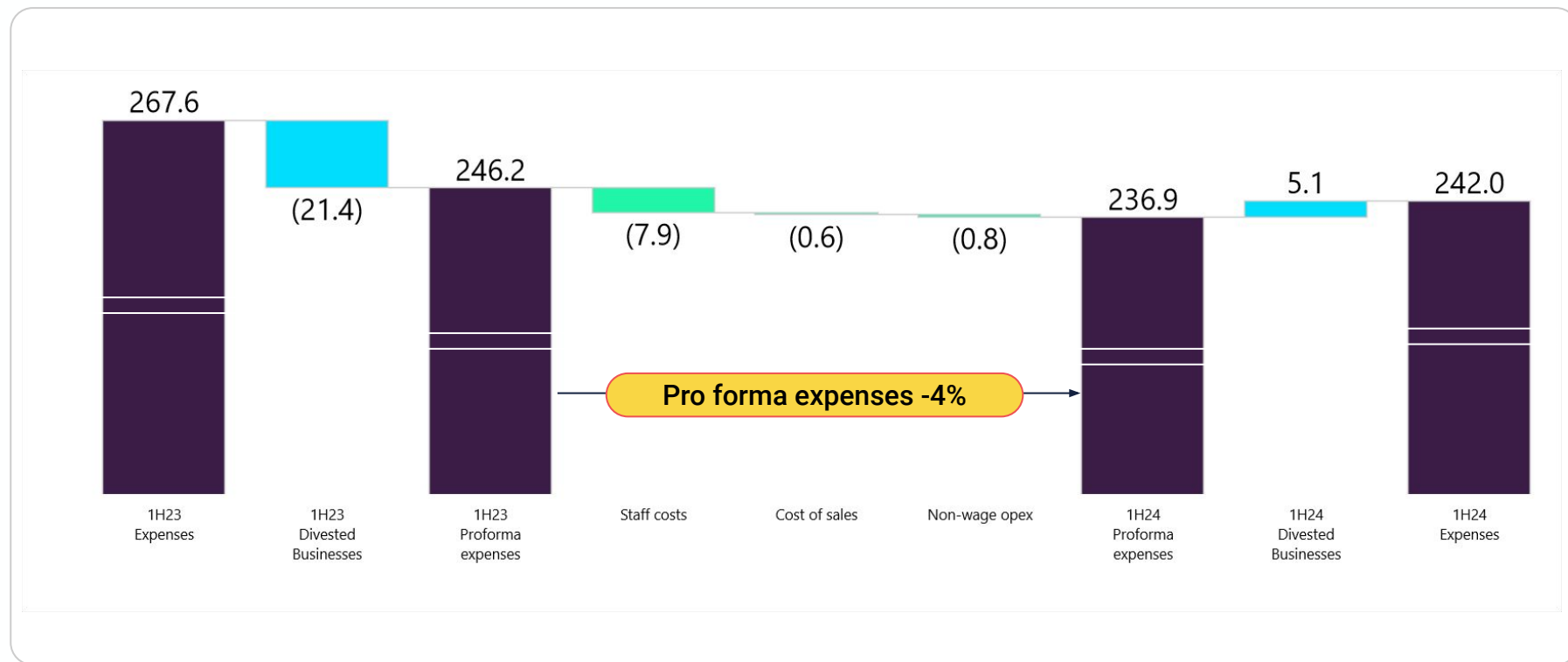
<sup>1</sup> 2H23 and 1H24 shown on 1H23 average FX rates

# Revenue: Solid pro forma revenue growth



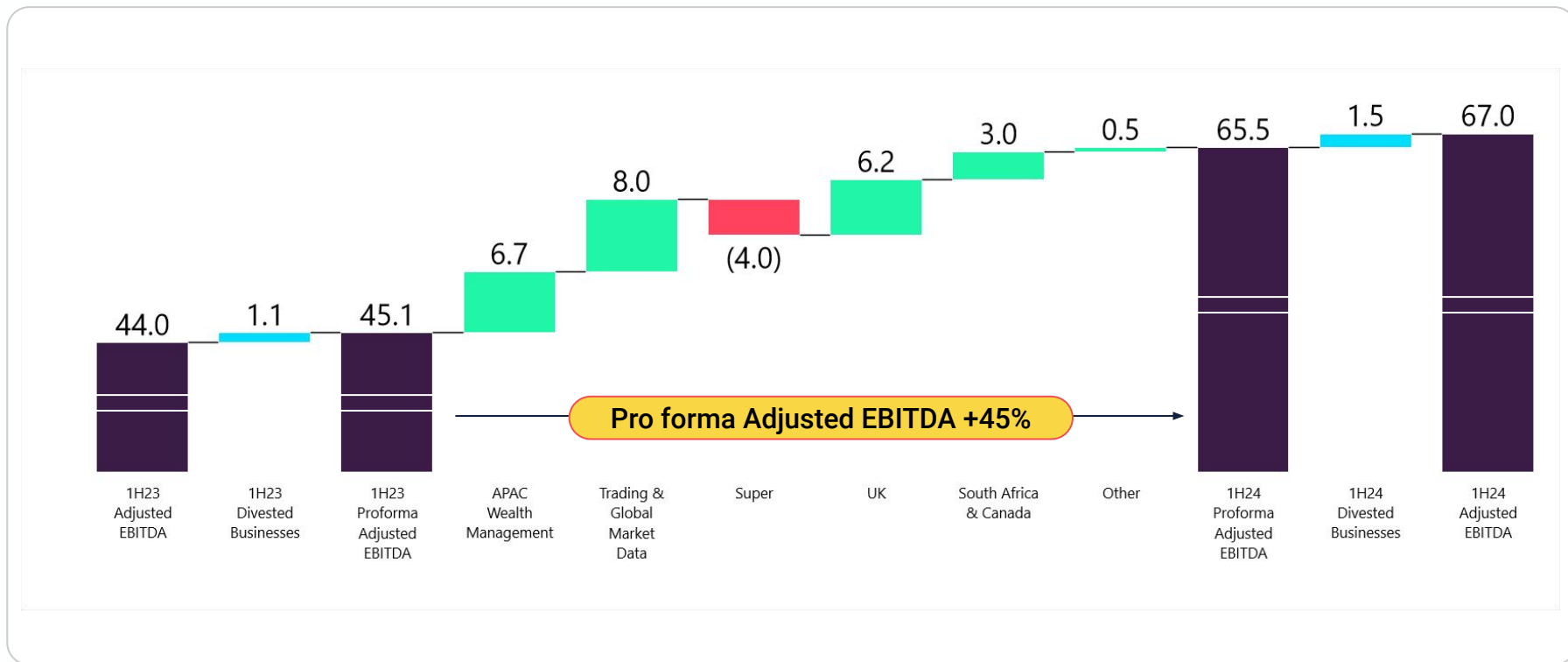
\* Pro forma: revenue from business that continued for full 1H23 and 1H24 periods, excludes Platforms, MFA and Pulse.  
 Note: 1H24 revenue includes +\$5.7m favourable FX translation

## Costs: Lower opex driven by cost discipline across Group



Note: Pro forma is costs from business that continued for full 1H23 and 1H24 periods, excludes Platforms, MFA and Pulse. 1H24 costs includes -\$4.5m unfavourable FX translation

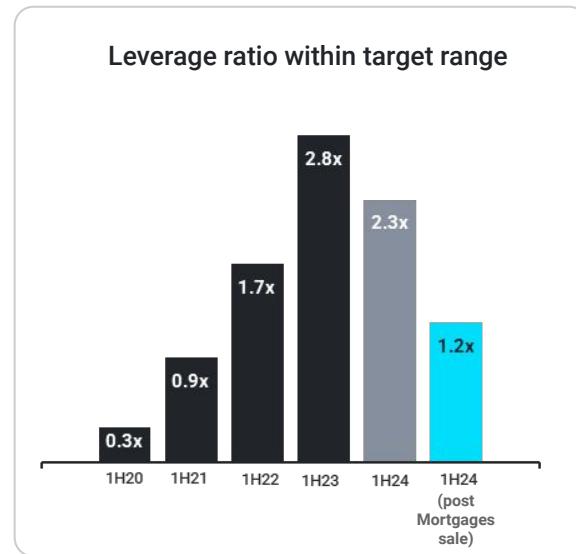
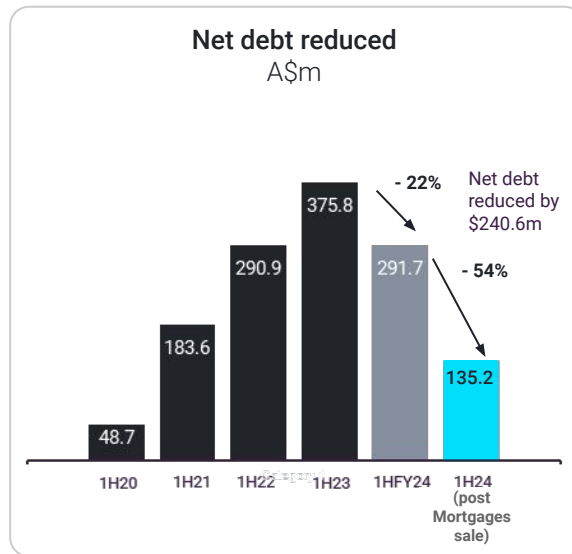
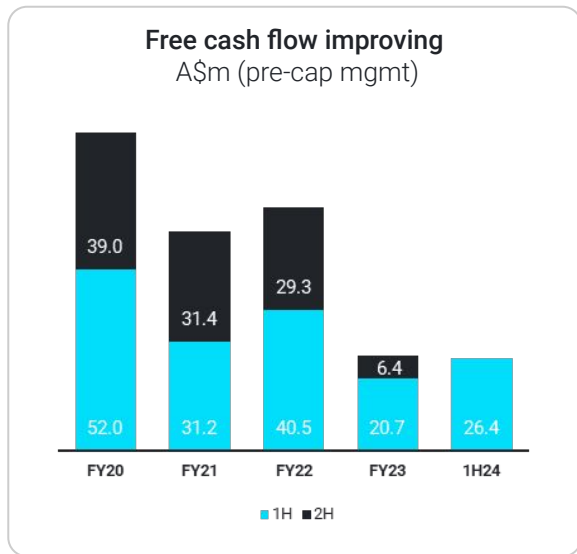
# Adjusted EBITDA: Material growth in key business segments



Note: Pro forma Adjusted EBITDA from business that continued for full 1H23 and 1H24 periods, excludes Platforms, MFA and Pulse. 1H24 Adjusted EBITDA includes +\$1.2m favourable FX translation





# Balance sheet: Significantly stronger



- Free cash flow improvement of 28% to \$26.4m (1H23: \$20.7m)
- Net debt materially reduced to \$135.2m (post completed UK Mortgages sale), \$240.6m lower than 1H23 with asset sales and retained cashflow driving improvement
- Leverage ratio of 1.2x within target range of 1.0 - 1.5x per Capital Management Plan, ahead of schedule
- Dividend to recommence for 2024 final dividend.

# Significant uplift to 2024 Guidance



Guidance <sup>1</sup>					
	Prior guidance <sup>2</sup>		Upgraded guidance pre asset sales		Upgraded guidance post asset sales
<b>FY24 Adjusted EBITDA</b>	\$122m - \$132m		\$135m - \$141m Up 9%		\$126m - \$132m

<sup>1</sup> % change in guidance applied at the midpoint. FY24 Adjusted EBITDA pre-asset sales assumes 12 month contribution from businesses subsequently divested. Upgraded guidance post asset sales includes contribution of divested business up until the date of completion.

<sup>2</sup> Prior guidance for FY24 Adjusted EBITDA advised on 1 May 2024



# Summary and Outlook

Marcus Price | **CEO**

## Focus of 2H24: Complete transformation program; identify future growth opportunities



### Transformation at 'three quarter time'

Benefits realised ahead of schedule. Management focused on program completion in 2H24.



### Growth vectors explored

Business focused on assessing future growth vectors. Strategic reviews underway to drive product development and revenue growth.



### Embed operational discipline

Transformation disciplines to continue beyond 2H. Continued focus on cost management and operational rigour.



## Contact

### **Marcus Price**

Managing Director & CEO

### **Julia Wong**

Deputy Chief Financial Officer

+61 3 9018 5800

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



# Appendices

# APAC Wealth Management (constant currency)

A\$m	1H23	2H23CC	FY23	1H24CC
Recurring revenue	64.2	64.8	129.0	65.3
Non-recurring revenue	0.7	0.7	1.4	1.2
<b>Total Revenue</b>	<b>64.9</b>	<b>65.5</b>	<b>130.4</b>	<b>66.5</b>
Staff costs	(25.8)	(21.3)	(47.1)	(21.8)
Cost of sales	(4.2)	(3.6)	(7.8)	(3.9)
Other direct expenses	(2.4)	(1.9)	(4.3)	(1.7)
Indirect expenses	(14.0)	(14.3)	(28.3)	(13.7)
<b>Operating Costs</b>	<b>(46.4)</b>	<b>(41.1)</b>	<b>(87.5)</b>	<b>(41.1)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>18.5</b>	<b>24.4</b>	<b>42.9</b>	<b>25.4</b>
FX <sup>1</sup>	-	-	-	(0.2)
<b>Adjusted EBITDA</b>	<b>18.5</b>	<b>24.4</b>	<b>42.9</b>	<b>25.2</b>
Adjusted EBITDA margin (CC)	28.5%	37.3%	32.9%	38.2%

<sup>1</sup> 2H23 and 1H24 shown on 1H23 average FX rates

# Trading & Global Market Data (constant currency)

A\$m	1H23	2H23CC	FY23	1H24CC
Recurring revenue	99.1	99.1	198.2	98.1
Non-recurring revenue	1.8	2.3	4.1	2.1
<b>Total Revenue</b>	<b>100.9</b>	<b>101.4</b>	<b>202.3</b>	<b>100.2</b>
Staff costs	(30.2)	(27.0)	(57.2)	(26.7)
Cost of sales	(35.1)	(32.3)	(67.4)	(32.3)
Other direct expenses	(5.5)	(4.6)	(10.1)	(2.8)
Indirect expenses	(15.9)	(17.2)	(33.1)	(16.1)
<b>Operating Costs</b>	<b>(86.7)</b>	<b>(81.1)</b>	<b>(167.8)</b>	<b>(77.9)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>14.2</b>	<b>20.3</b>	<b>34.5</b>	<b>22.3</b>
FX <sup>1</sup>	-	(0.0)	-	(0.1)
<b>Adjusted EBITDA</b>	<b>14.2</b>	<b>20.3</b>	<b>34.5</b>	<b>22.2</b>
Adjusted EBITDA margin (CC)	14.1%	20.0%	17.1%	22.3%

<sup>1</sup> 2H23 and 1H24 shown on 1H23 average FX rates



# Superannuation (constant currency)

A\$m	1H23	2H23CC	FY23	1H24CC
Recurring revenue	24.1	19.3	43.4	18.7
Non-recurring revenue	4.3	6.5	10.8	7.8
<b>Total Revenue</b>	<b>28.4</b>	<b>25.8</b>	<b>54.2</b>	<b>26.5</b>
Staff costs	(21.7)	(21.3)	(43.0)	(22.0)
Cost of sales	(0.5)	(0.2)	(0.7)	(1.4)
Other direct expenses	(2.1)	(3.8)	(5.9)	(3.0)
Indirect expenses	(3.7)	(4.4)	(8.1)	(3.7)
<b>Operating Costs</b>	<b>(28.0)</b>	<b>(29.7)</b>	<b>(57.7)</b>	<b>(30.1)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>0.4</b>	<b>(3.9)</b>	<b>(3.5)</b>	<b>(3.6)</b>
FX <sup>1</sup>	-	-	-	0.0
<b>Adjusted EBITDA</b>	<b>0.4</b>	<b>(3.9)</b>	<b>(3.5)</b>	<b>(3.6)</b>
Adjusted EBITDA margin (CC)	1.4%	-15.1%	-6.5%	-13.8%

<sup>1</sup> 2H23 and 1H24 shown on 1H23 average FX rates

# UK pro forma (constant currency)

## UK (Pro forma)

A\$m	1H23	2H23CC	FY23	1H24CC
Recurring revenue	54.2	55.3	109.5	57.2
Non-recurring revenue	9.6	8.3	17.9	9.5
<b>Total Revenue</b>	<b>63.8</b>	<b>63.6</b>	<b>127.4</b>	<b>66.7</b>
Staff costs	(34.8)	(31.8)	(66.6)	(33.9)
Cost of sales	(5.2)	(6.0)	(11.2)	(5.9)
Other direct expenses	(3.9)	(3.1)	(7.0)	(2.6)
Indirect expenses	(13.0)	(13.6)	(26.6)	(12.7)
<b>Operating Costs</b>	<b>(56.9)</b>	<b>(54.5)</b>	<b>(111.4)</b>	<b>(55.1)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>6.9</b>	<b>9.1</b>	<b>16.0</b>	<b>11.6</b>
FX	-	1.7	1.7	1.5
<b>Adjusted EBITDA</b>	<b>6.9</b>	<b>10.8</b>	<b>17.7</b>	<b>13.1</b>
Adjusted EBITDA margin (CC)	10.8%	14.3%	12.6%	17.4%

## UK 1H24 reconciliation

A\$m	Continuing	MSO	Proforma	Pulse	Total UK
Recurring revenue	44.5	12.7	<b>57.2</b>	2.9	<b>60.1</b>
Non-recurring revenue	3.8	5.7	<b>9.5</b>	0.1	<b>9.6</b>
<b>Total Revenue</b>	<b>48.3</b>	<b>18.4</b>	<b>66.7</b>	<b>3.0</b>	<b>69.7</b>
Staff costs	(24.7)	(9.2)	<b>(33.9)</b>	(1.2)	<b>(35.1)</b>
Cost of sales	(4.8)	(1.1)	<b>(5.9)</b>	-	<b>(5.9)</b>
Other direct expenses	(1.9)	(0.7)	<b>(2.6)</b>	-	<b>(2.6)</b>
Indirect expenses	(9.5)	(3.3)	<b>(12.7)</b>	-	<b>(12.7)</b>
<b>Operating Costs</b>	<b>(40.9)</b>	<b>(14.3)</b>	<b>(55.1)</b>	<b>(1.2)</b>	<b>(56.3)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>7.4</b>	<b>4.1</b>	<b>11.6</b>	<b>1.8</b>	<b>13.4</b>
FX <sup>1</sup>	1.1	0.5	<b>1.5</b>	0.0	<b>1.5</b>
<b>Adjusted EBITDA</b>	<b>8.5</b>	<b>4.6</b>	<b>13.1</b>	<b>1.8</b>	<b>14.9</b>
Adjusted EBITDA margin (CC)	15.4%	22.5%	<b>17.4%</b>	60.0%	<b>19.2%</b>

<sup>1</sup> Pro forma basis including businesses that continued for full period, i.e. excludes Pulse

<sup>2</sup> 2H23 and 1H24 shown on 1H23 average FX rates

# UK continuing vs divested (constant currency)

## UK - Continuing

A\$m	1H23	2H23	FY23	1H24
Recurring revenue	42.8	43.3	86.1	44.5
Non-recurring revenue	3.3	3.4	6.7	3.8
<b>Total Revenue</b>	<b>46.1</b>	<b>46.7</b>	<b>92.8</b>	<b>48.3</b>
Staff costs	(27.9)	(23.8)	(51.7)	(24.7)
Cost of sales	(4.3)	(5.2)	(9.5)	(4.8)
Other direct expenses	(3.2)	(2.4)	(5.6)	(1.9)
Indirect expenses	(9.3)	(9.8)	(19.1)	(9.5)
<b>Operating Costs</b>	<b>(44.7)</b>	<b>(41.2)</b>	<b>(85.9)</b>	<b>(40.9)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>1.4</b>	<b>5.5</b>	<b>6.9</b>	<b>7.4</b>
FX	-	1.2	1.2	1.1
<b>Adjusted EBITDA</b>	<b>1.4</b>	<b>6.7</b>	<b>8.1</b>	<b>8.5</b>
Adjusted EBITDA margin (CC)	3.0%	11.8%	7.4%	15.4%

## UK Divested (Mortgages & Pulse)

A\$m	1H23	2H23CC	FY23	1H24CC
Recurring revenue	15.8	16.2	32.0	15.6
Non-recurring revenue	6.3	7.1	13.4	5.8
<b>Operating Revenue</b>	<b>22.1</b>	<b>23.3</b>	<b>45.4</b>	<b>21.4</b>
Staff costs	(8.2)	(9.3)	(17.5)	(10.4)
Cost of sales	(0.9)	(0.8)	(1.7)	(1.1)
Other direct expenses	(0.7)	(0.7)	(1.4)	(0.7)
Indirect expenses	(3.7)	(3.8)	(7.5)	(3.3)
<b>Operating Costs</b>	<b>(13.5)</b>	<b>(14.6)</b>	<b>(28.1)</b>	<b>(15.5)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>8.6</b>	<b>8.7</b>	<b>17.3</b>	<b>5.9</b>
FX <sup>1</sup>	-	0.5	0.5	0.5
<b>Adjusted EBITDA</b>	<b>8.6</b>	<b>9.2</b>	<b>17.8</b>	<b>6.4</b>
Adjusted EBITDA margin (CC)	38.9%	37.3%	38.1%	27.8%

<sup>1</sup> 2H23 and 1H24 shown on 1H23 average FX rates

# Managed Other (constant currency)

## Managed other - South Africa & Canada

A\$m	1H23	2H23CC	FY23	1H24CC
Recurring revenue	31.9	31.7	63.6	33.0
Non-recurring revenue	1.3	2.0	3.3	1.5
<b>Total Revenue</b>	<b>33.2</b>	<b>33.7</b>	<b>66.9</b>	<b>34.5</b>
Staff costs	(13.4)	(11.6)	(25.0)	(11.8)
Cost of sales	(7.5)	(7.5)	(15.0)	(7.7)
Other direct expenses	(0.8)	(0.7)	(1.5)	(0.6)
Indirect expenses	(6.1)	(6.2)	(12.3)	(6.0)
<b>Operating Costs</b>	<b>(27.8)</b>	<b>(26.0)</b>	<b>(53.8)</b>	<b>(26.1)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>5.4</b>	<b>7.7</b>	<b>13.1</b>	<b>8.4</b>
FX	0.0	0.2	(0.3)	0.0
<b>Adjusted EBITDA</b>	<b>5.4</b>	<b>7.9</b>	<b>12.8</b>	<b>8.4</b>
Adjusted EBITDA margin (CC)	16.3%	22.8%	19.6%	24.3%

## Managed other - Divested

A\$m	1H23	2H23CC	FY23	1H24CC
Recurring revenue	11.0	8.1	19.1	2.3
Non-recurring revenue	5.0	3.4	8.4	3.6
<b>Total Revenue</b>	<b>16.0</b>	<b>11.5</b>	<b>27.5</b>	<b>5.9</b>
Staff costs	(14.0)	(8.5)	(22.5)	(2.3)
Cost of sales	(2.7)	(3.7)	(6.4)	(0.8)
Other direct expenses	(3.3)	(1.6)	(4.9)	(0.5)
Indirect expenses	(0.5)	(0.2)	(0.7)	(2.4)
<b>Operating Costs</b>	<b>(20.5)</b>	<b>(14.0)</b>	<b>(34.5)</b>	<b>(6.0)</b>
<b>Adjusted EBITDA (constant currency)</b>	<b>(4.5)</b>	<b>(2.5)</b>	<b>(7.0)</b>	<b>(0.1)</b>
FX	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(4.5)</b>	<b>(2.5)</b>	<b>(7.0)</b>	<b>(0.1)</b>
Adjusted EBITDA margin (CC)	-28.1%	-21.8%	-25.5%	-1.7%

<sup>1</sup> 2H23 and 1H24 shown on 1H23 average FX rates

# 1H24 Underlying NPAT

\$AUDm	1H23	1H24
<b>Reported NPAT</b>	<b>(139.8)</b>	<b>17.3</b>
<b>Adjustments:</b>		
<b>Add:</b>		
M&A related activity	0.9	7.4
Transformation related costs	13.6	12.8
Intangibles impairment / derecognition	142.9	-
Amortisation of acquired intangibles	6.3	7.8
<b>Deduct:</b>		
(Gains)/Loss on disposal of subsidiary	-	(1.3)
Net tax effects of adjustments above	(9.0)	(11.0)
<b>Underlying NPAT</b>	<b>14.8</b>	<b>33.0</b>
Underlying EPS (c) <sup>1</sup>	8.1	18.2

<sup>1</sup> Calculated using weighted average shares of 181.5m (1H23: 182.6m)

# Glossary

<b>Constant Currency</b>	Results are converted at the average foreign exchange rates used for 1H23
<b>Constant Currency Growth</b>	Growth based on constant currency results
<b>Free Cash Flow</b>	Cash generated from operating activities less taxes, net interest, capital expenditure and lease payments
<b>Leverage</b>	Net debt / EBITDA excluding share based payment expense less lease payments (excluding EBITDA from disposals in last 12 months)
<b>Net Debt</b>	Borrowings excluding capitalised borrowing costs, net of derivatives, and less cash and cash equivalents
<b>Reported Earnings Per Share</b>	Reported NPAT / Weighted average number of ordinary shares used in basic earnings per share
<b>NPATA</b>	NPATA represents Statutory NPAT adjusted for the after-tax effect of impairment, write-off and amortisation of acquired intangibles, and gains/loss on sale of assets
<b>Underlying Earnings Per Share</b>	Underlying NPAT / Weighted average number of ordinary shares used in basic earnings per share
<b>Underlying NPAT</b>	NPAT excluding acquired amortisation & non-operating and significant items after tax

# Disclaimer

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

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

## No representations or warranties

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

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

## Forward looking statements

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

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

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

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

## Securities

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

## Figures

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

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