



2025 Full Year Results

30 September 2025

Making life simple for our community



Disclosure Statement

TechnologyOne Ltd FY25 Full-Year Presentation – 18 November 2025

TechnologyOne Ltd (ASX: TNE) today conducted a series of presentations relating to its FY25 results.

These slides have been lodged with the ASX and are also available on the company's website:

[Investor Relations | TechnologyOne](#)

General information only

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Non-IFRS measures

This presentation includes the following measures used by TechnologyOne in assessing the ongoing performance and position of TechnologyOne: EBITDAR, EBITDA, EBIT, ARR, NRR, Churn, Rule of 40 and Free Cash Flow. These measures are non-IFRS under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investment Commission and have not been audited or reviewed. All financial information presented is inclusive of CourseLoop's financial results from the date of acquisition unless explicitly excluded.



S. Thompson

Steve Thompson
DIRECTOR OF RESOURCES

Blackpool Council

Agenda.

- Highlights
- Financial Results
- Significant Achievements
- Building the Future + Long-Term Outlook
- Outlook for FY26



FY25 Highlights



E. Chung

**Edward
Chung**

Chief Executive Officer

FY25 Results – SaaS+ Delivers.

Beats FY25 Guidance



**Profit
growth
19%**

to \$181.5m (NPBT)



**ARR growth
driven by
SaaS+ and UK
Growth**

Up 18% to \$554.6m

Surpassed ~~\$500m+~~ ARR by H1 FY25

A new long-term target

\$1b+ ARR by FY30

Our Vision

Making life simple
for our community

Our Purpose

Our passion is to solve
the complex

Our Mission

Better our community, from its citizens to
students, by leveraging our team's innovation,
drive and determination.

The TechOne Way

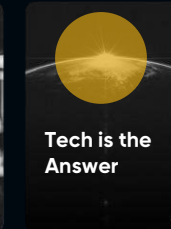
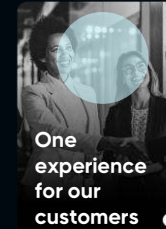
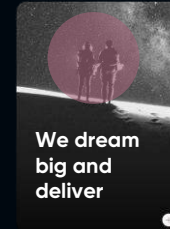
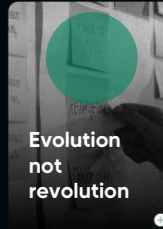
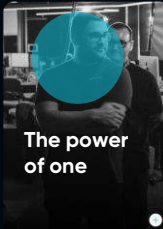
Why we exist

Our Mission & Purpose

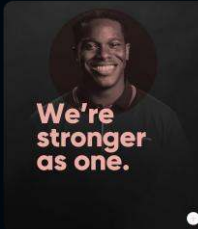
To better our community, from its citizens to students, by leveraging our team's innovation, drive and determination.
Our Passion is to Solve the Complex.

How our beliefs & behaviours shape our performance

Core beliefs.



Values.



Compelling Customer experience.



What

our leaders do to inspire,
influence and motivate
others to achieve our
Mission



Our Leadership Philosophies.



Set ambitious agenda

Establish the
plan



Inspire the team

Get in front. lead
by example



Be hands on

Use your technical
expertise and
find creative
solutions



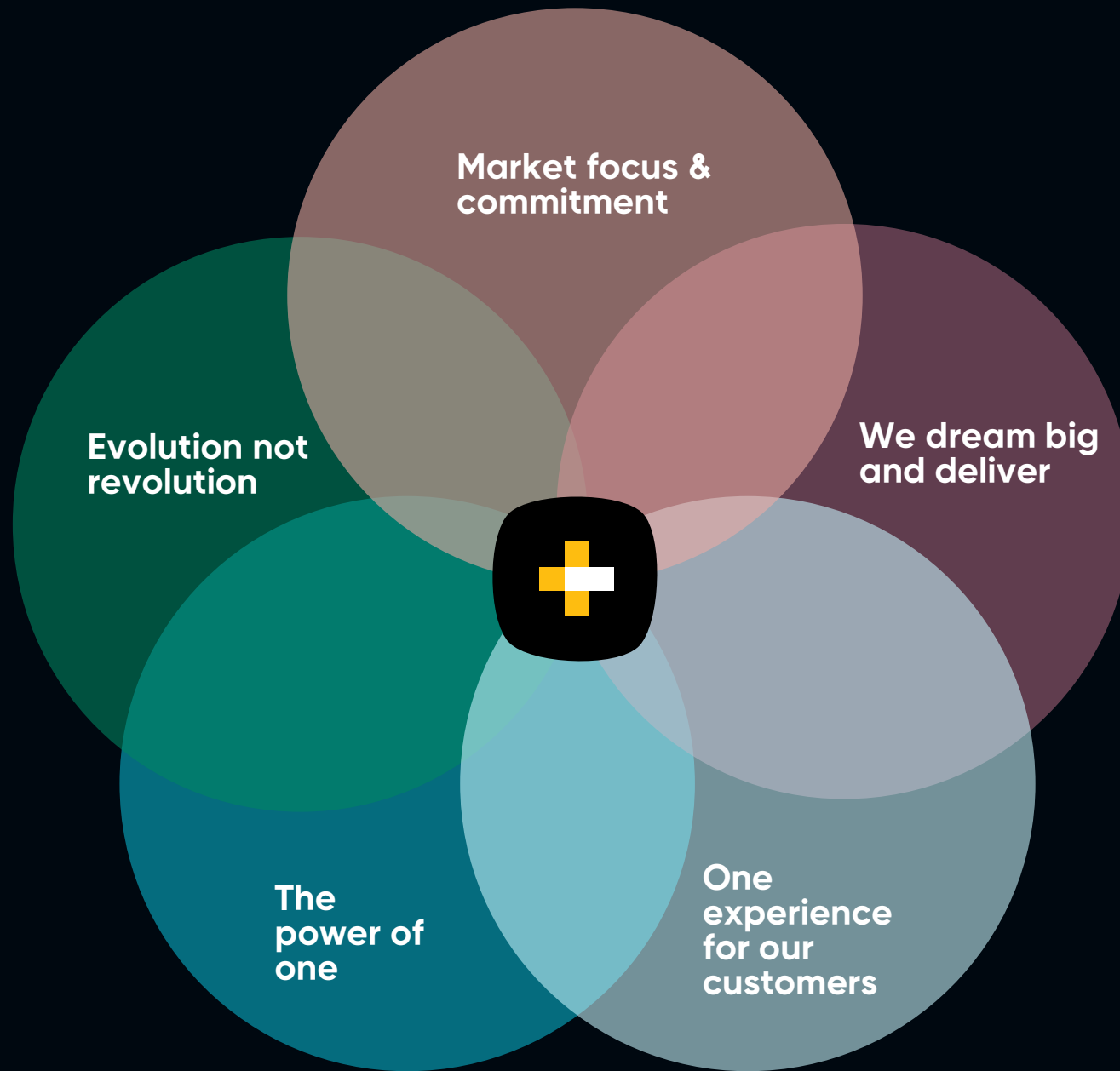
Create a can do culture

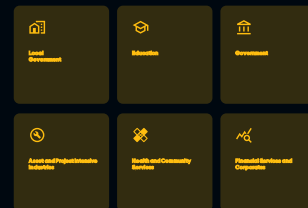
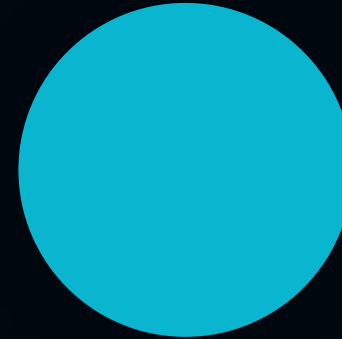
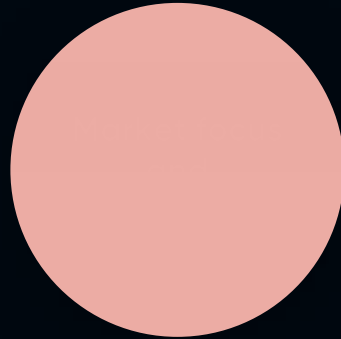
Find compelling
event and make
thing happen



Reward and accountability

Look after your
people

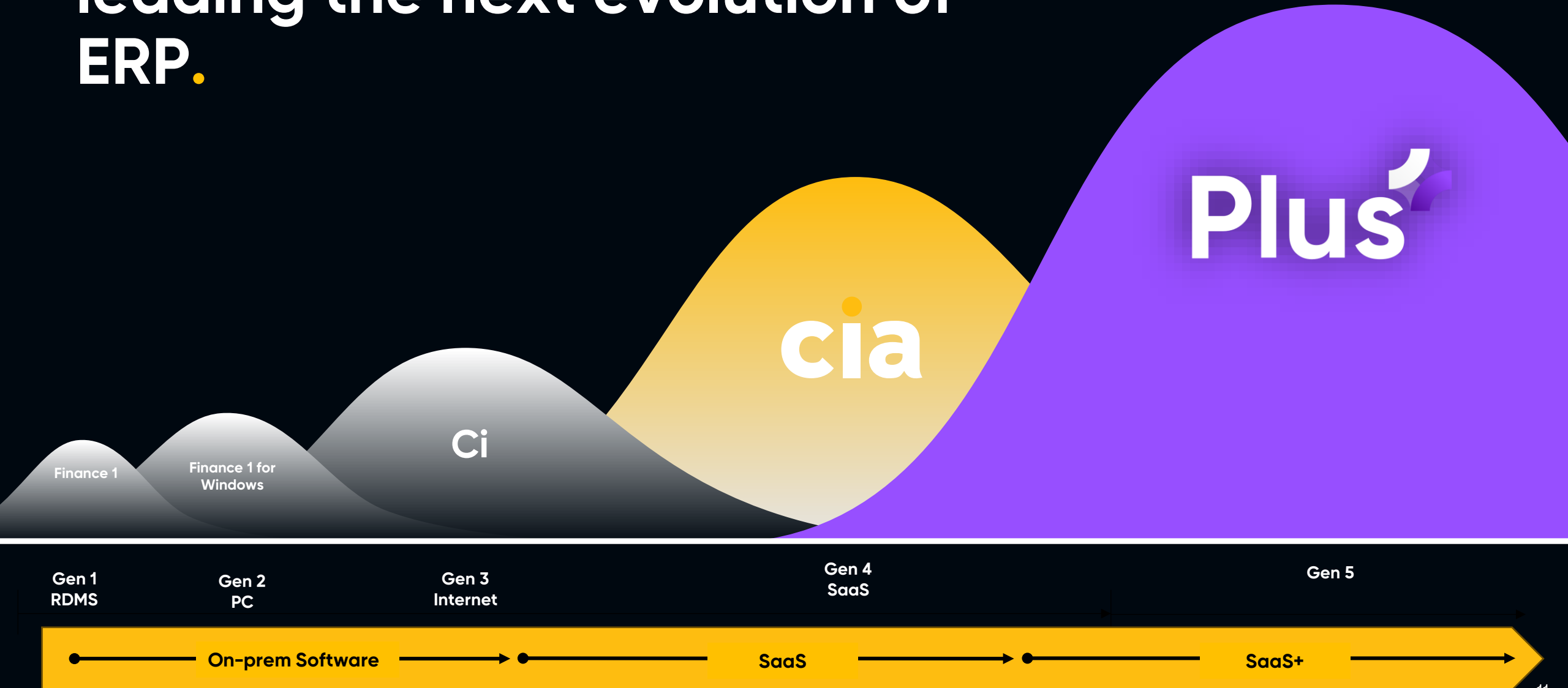




SaaS⁺



Our R&D investments are leading the next evolution of ERP.



Our long-term target

\$1b+ ARR by FY30



We continue to invest in R&D to build future platforms for growth



Our Total Addressable Market is **\$13.5b**



We will continue to double in size every 5 years

SaaS⁺ is a game changer and a key platform for growth

Outlook for FY26 is strong

Discussed later in
more detail



FY25 Results – Top Quartile of Global SaaS Software Businesses

Rule of 40* = 59%

Up 7 ppt (FY24: 52%)



**Profit
growth**

19%

to \$181.5m (NPBT)



**ARR growth
driven by
SaaS+ and UK
Growth**

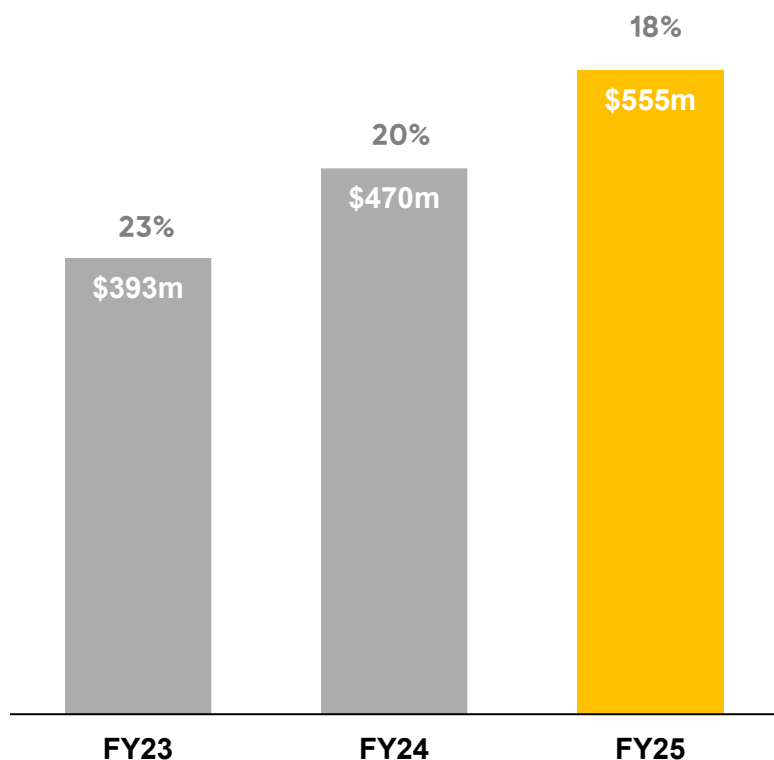
Up 18% to \$554.6m

* Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.

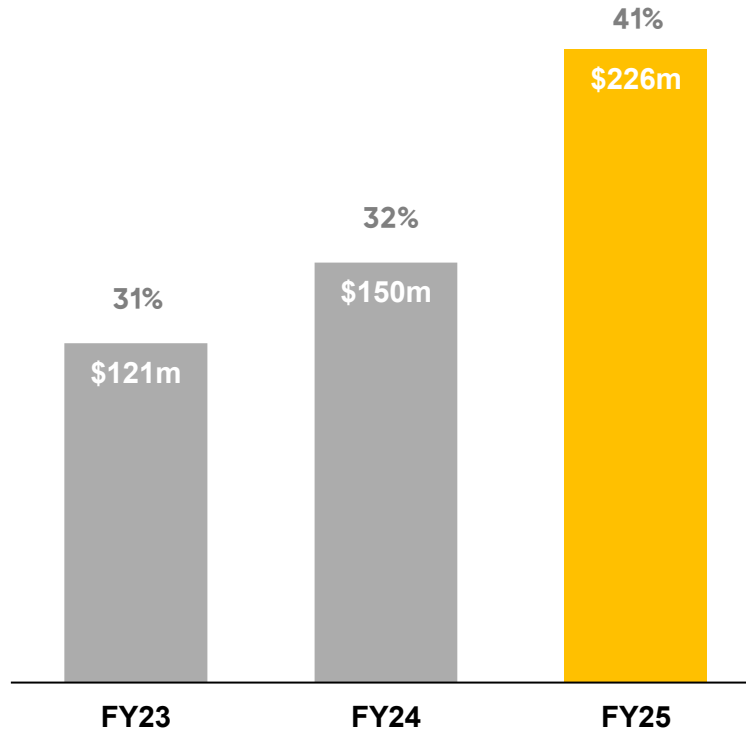
Rule of 40 – Significant Increase in Rule of 40

- A track record of strong profit growth
- Continue to target a greater than Rule of 40 outcome as we focus on growth & profitability

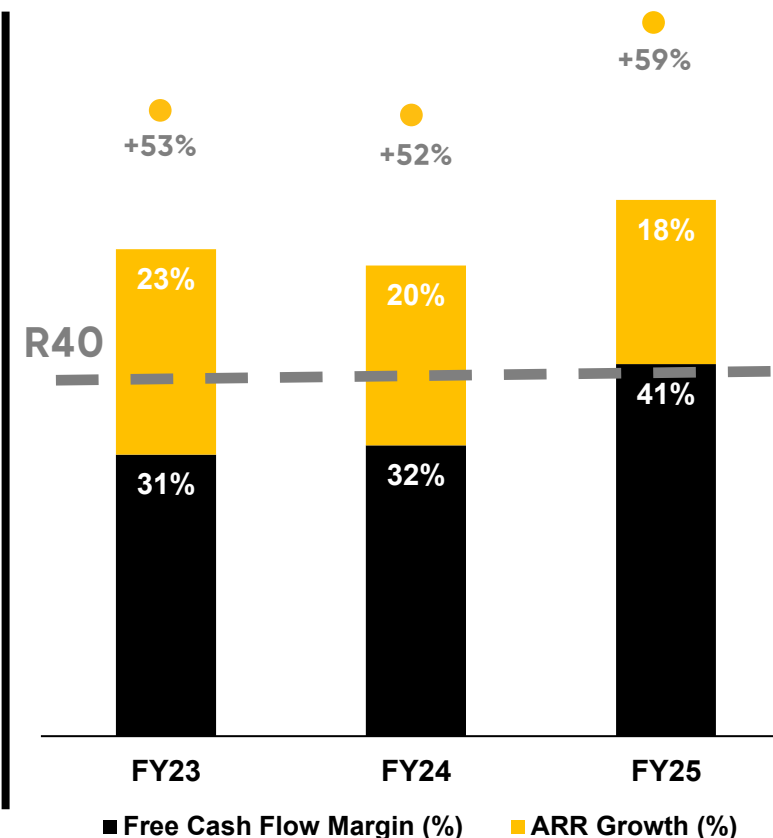
ARR (\$m) & Growth (%)



12-Month Rolling Free Cash Flow (\$m) & Free Cash Flow Margin (%)



Rule of 40* (%)



* Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.



FY25 Financial Highlights



C. Bennett

**Cale
Bennett**

Chief Financial Officer

FY25 Results Summary

- Beats Guidance
- SaaS+ delivers
 - Drives ARR through \$500 million – 18 months ahead of target
- UK ARR up 49%

**Profit
before Tax
Growth**

↑ **19%**

**ARR
Growth**

↑ **18%**

**Total
Dividend
of 36.6cps**

↑ **63%**

**SaaS &
Recurring
Revenue**

↑ **19%**

	FY25	FY24	VAR	VAR
	\$m	\$m	\$m	%
Total ARR	554.6	470.2	84.4	18%
UK ARR	51.8	34.7	17.1	49%
- UK new sales ARR	13.1	8.7	4.5	52%
NRR (%)	115%	117%	-	(2.0 pts)
SaaS & Recurring Revenue	553.2	466.3	86.9	19%
Total Income	610.0	515.4	94.6	18%
EBITDA	255.7	215.8	39.9	18%
Profit Before Tax	181.5	152.9	28.7	19%
Profit After Tax	137.6	118.0	19.6	17%
Free Cash Flow¹	184.2	119.0	65.2	55%
Cash and Investments	319.6	278.7	40.9	15%
Free Cash Flow Margin (%)	41%	32%	-	8.9 pts
Rule of 40 (%)²	59%	52%	-	7.2 pts
PBT Margin (%)	30%	30%	-	0 pts
EPS (cps)	42.13	36.24	5.89	16%
Total Dividend³ (cps)	36.60	22.45	14.15	63%

¹ Previously called Cash Flow Generation

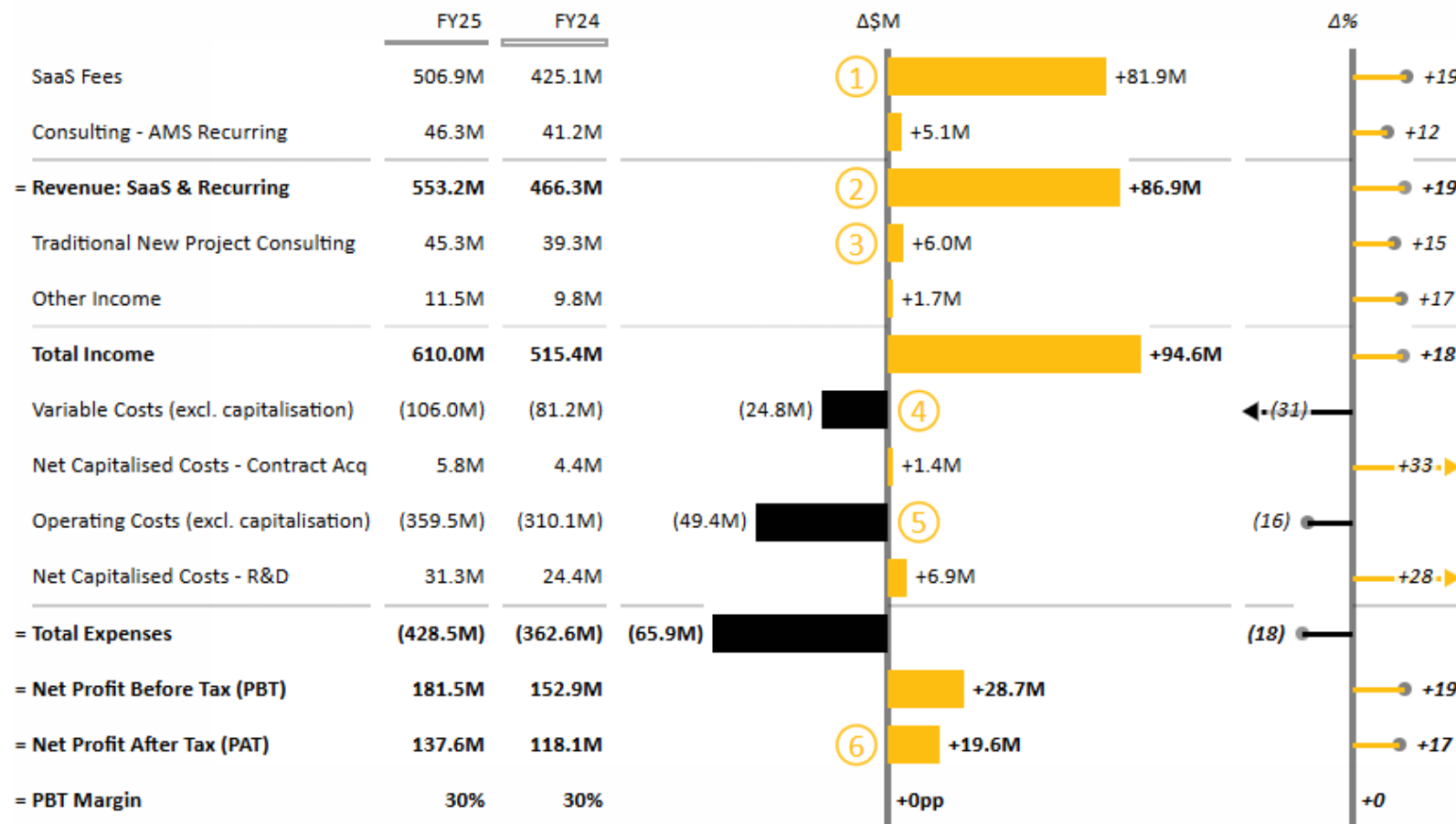
² Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards.

³ Includes a Special Dividend of 10.0 cents per share

FY25 Profit and Loss – Driven by Top Line Growth

- Record revenue and profit
- FY25 investment in SaaS+ represented 2.7% of PBT margin (by design)

A\$M



- SaaS Fees 506.9M ▲ +19%**
ARR up 18%, NRR at 115%
- Revenue: SaaS & Recurring 553.2M ▲ +19%**
High quality SaaS and Recurring Revenue now makes up 91% of Total Revenue
- Traditional New Project Consulting 45.3M ▲ +15%**
Driven by work backlog and new deals sold off frameworks that do not enable SaaS+
- Variable Costs (excl. capitalisation) (106.0M) ▼ (31)%**
SaaS Platform costs have increased with more customers utilising the platform
- Operating Costs (excl. capitalisation) (359.5M) ▼ (16)%**
Driven by increases in staff numbers and employment costs
- Net Profit After Tax (PAT) 137.6M ▲ +17%**
Effective tax rate for the year was 24%, up from 23% in the pcp primarily driven by the growth in R&D tax incentive being lower than profit growth
- PBT Margin 30% ▲ +0%**
Includes investment in SaaS+ representing 2.7% of PBT margin (by design)

Balance Sheet – Remains Strong

Strong balance sheet with no debt and significant cash holding enables flexibility

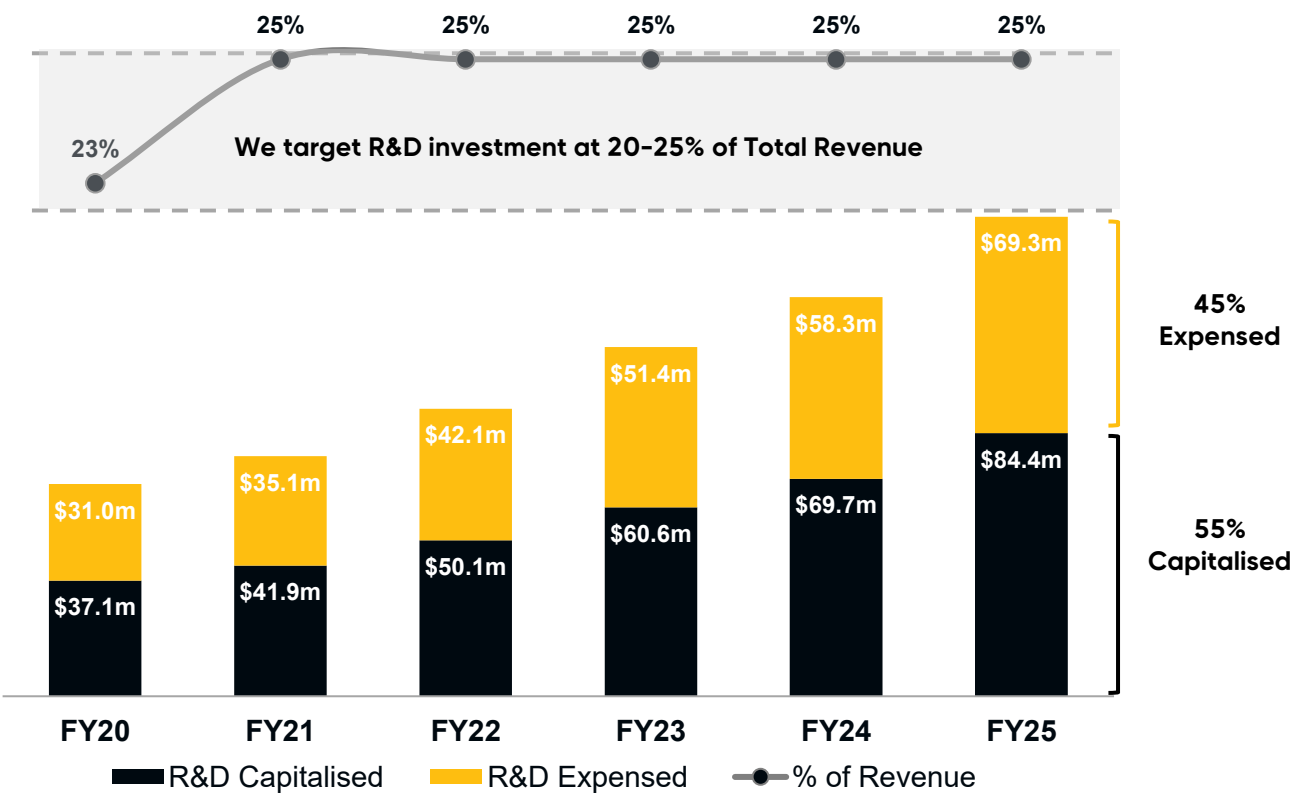
AS\$M

	FY25	FY24	Δ\$M	Δ%
Cash & Investments	319.6M	278.7M	① +41.0M	+15
Trade and other receivables	60.8M	67.5M	(6.7M)	(10)
Contract assets	18.1M	20.8M	(2.7M)	(13)
Contract acquisition costs	14.3M	11.8M	+2.5M	+21
Other current assets	33.1M	28.3M	+4.9M	+17
= Total current assets	445.9M	407.1M	+38.8M	+10
Intangible assets	105.6M	58.0M	② +47.6M	+82
Capitalised development	204.3M	173.0M	③ +31.3M	+18
Non-curr contract assets	2.2M	2.6M	(0.3M)	(13)
Non-curr contract acquisition costs	29.6M	26.4M	+3.2M	+12
Other non-curr assets	103.7M	90.4M	+13.4M	+15
= Total non-current assets	445.5M	350.3M	+95.2M	+27
= Total Assets	891.4M	757.4M	+134.0M	+18
Trade and other payables	40.9M	33.2M	+7.7M	+23
ST Provisions	31.0M	23.7M	+7.3M	+31
Deferred revenue	294.5M	246.3M	④ +48.1M	+20
Other current liabilities	25.7M	19.6M	+6.1M	+31
= Total current liabilities	392.0M	322.8M	+69.3M	+21
LT Provisions	2.5M	2.8M	(0.3M)	(10)
Lease liabilities non-curr	46.2M	52.6M	(6.5M)	(12)
= Non-current liabilities	48.7M	55.4M	(6.7M)	(12)
= Net Assets	450.7M	379.3M	+71.4M	+19

- Cash & Investments 319.6M ▲ +15%**
Strong cash conversion of 134% of NPAT despite an outflow of \$45m for the CourseLoop acquisition and more than \$30m spent acquiring shares on-market for the Employee Share Scheme
- Intangible assets 105.6M ▲ +82%**
Increase relates to the acquisition of CourseLoop
- Capitalised development 204.3M ▲ +18%**
Continue to invest in products to drive long-term growth
- Deferred revenue 294.5M ▲ +20%**
Increase is consistent with our business growth and annual-in-advance billing schedule

Consistent investment in R&D – Delivers Long-Term Growth

- Driving sustained growth through strategic, consistent investment
- Continue to manage R&D investment within total cost base



We invest in R&D for long term growth



Cash Flow

Free cash flow generation significantly increased in the year to 134% of Net Profit after Tax

A\$M

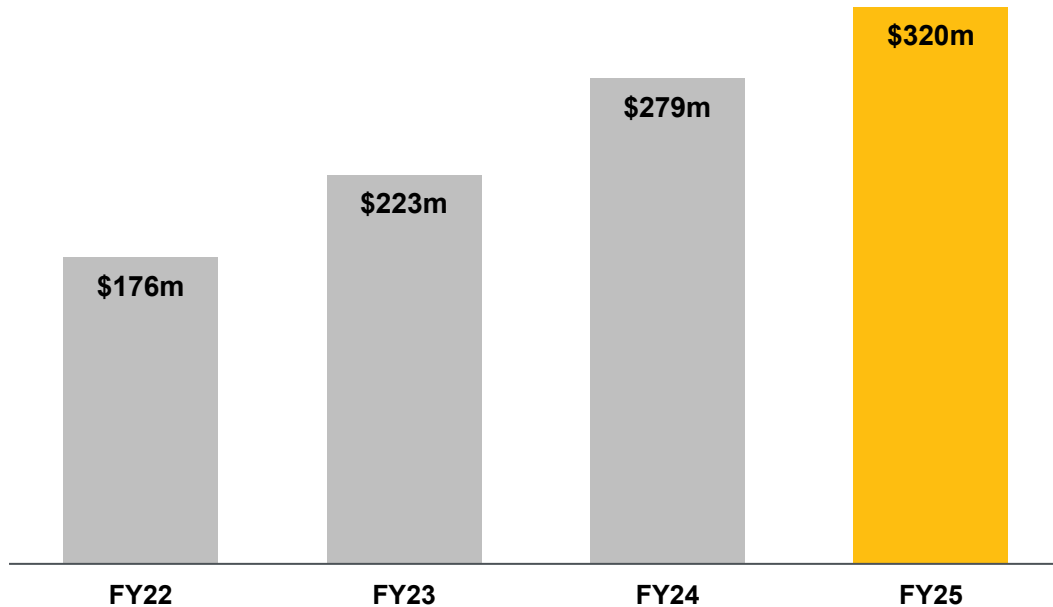
	FY25	FY24	Δ\$M	Δ%
Profit Before Tax	181.5M	152.9M	+28.7M	+19
Non-cash items	87.6M	72.2M	+15.5M	+21
Changes in working capital:	60.4M	14.1M	+46.3M	+329
Net interest received	6.2M	4.3M	+1.9M	+43
Income taxes paid	(41.2M)	(30.7M)	(10.5M)	(34)
= Operating Cash Flow	294.5M	212.7M	+81.8M	+38
Capitalised development costs	(84.4M)	(69.7M)	(14.7M)	(21)
Capitalised commission costs	(18.8M)	(16.4M)	(2.4M)	(15)
Payments for principal repayments of lease liabilities	(7.2M)	(7.7M)	+0.5M	+7
= Free Cash Flow	184.2M	118.9M	+65.3M	+55
Payments for property, plant & equipment	(2.7M)	(6.3M)	+3.6M	+58
Payment for purchase of business	(43.7M)		(43.7M)	
Payments for other intangible assets	(0.5M)	(0.2M)	(0.3M)	(155)
= Cash Flow after Investment Activities	137.2M	112.4M	+24.8M	+22
Dividends paid	(78.4M)	(64.8M)	(13.6M)	(21)
Proceeds from employee equity issued	12.5M	7.8M	+4.7M	+59
On-market shares purchases	(30.4M)		(30.4M)	
= Net cash flow from financing activities	(96.3M)	(57.0M)	(39.3M)	(69)
Effects of FX on cash and cash equivalents	0.0M	0.0M	(0.0M)	(41)
Increase / (decrease) in Cash & Investments	41.0M	55.4M	(14.5M)	(26)
Cash at the beginning of the financial year	278.7M	223.3M	+55.4M	+25
= Closing cash	319.6M	278.7M	+41.0M	+15

- Changes in working capital: 60.4M ▲ +329%**
Working capital position improved by \$46.3m due to annual in-advance billing growth and the benefits of the pull-forward of creditor payments into the pcg
- Income taxes paid (41.2M) ▼ (34)%**
Income taxes paid have increased in line with our tax rate and profit growth from pcg
- Payment for purchase of business (43.7M) ▲**
Cash outflow for the acquisition of CourseLoop of \$43.7m
- On-market shares purchases (30.4M) ▲**
\$30.4m paid to acquire shares in the employee share trust as part of capital management initiatives

Capital Management

Strong cash balance generation, no debt, robust pipeline enables capital management options

Cash & Investments Balance



1. Dividend payout ratio: 55-65%
2. IP-related M&A: CourseLoop acquisition
3. Stable equity base: \$30.4 million paid for 750,000 shares purchased rather than issued for staff equity plans

Capital Management

Within a disciplined and incremental framework, we will continue to enhance shareholder value

FY25

1. Dividend payout ratio: 55-65%
2. IP-related M&A: CourseLoop acquisition
3. Stable equity base: \$30.4 million to purchase 750,000 shares rather than issue for staff equity plans



Special dividend: 10 cents per share



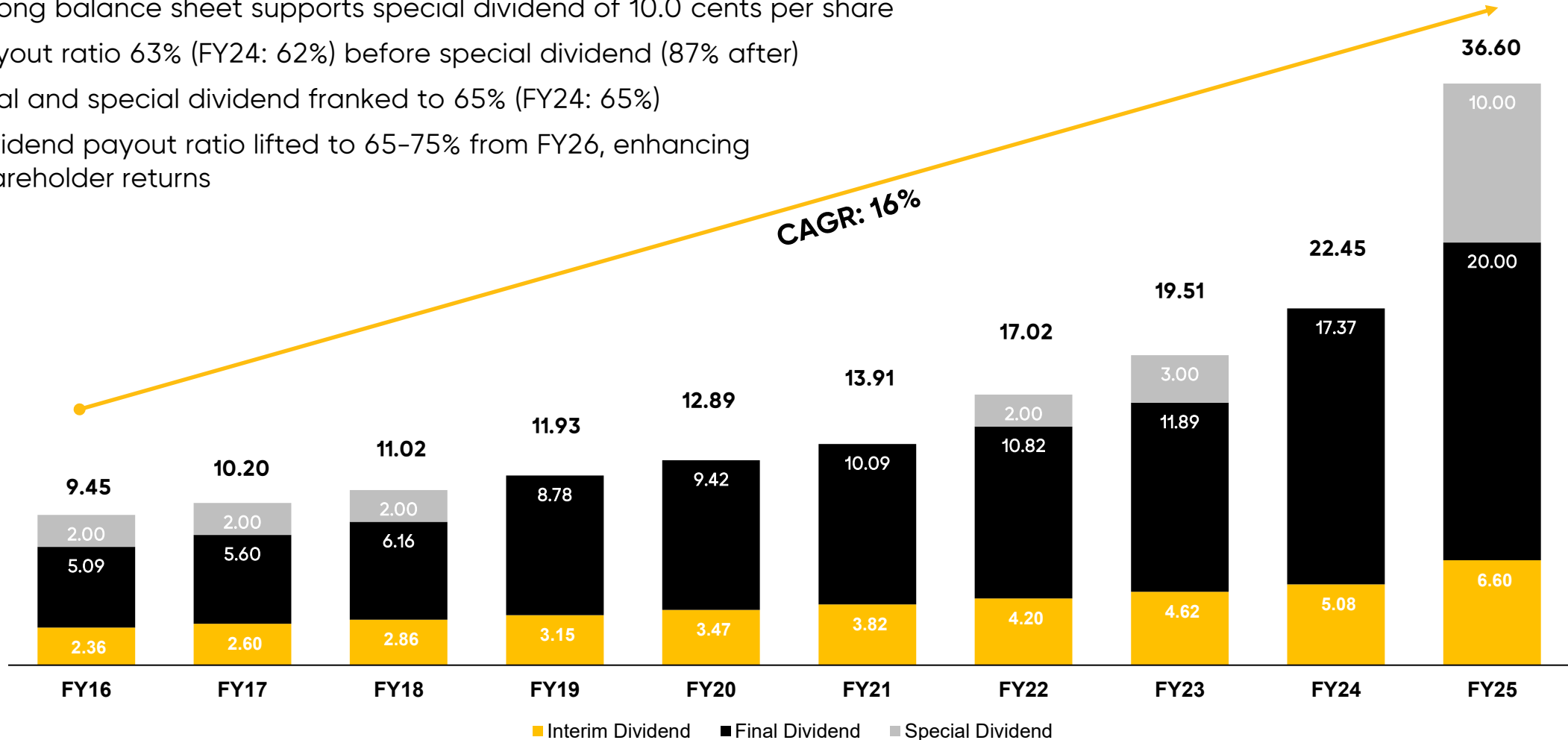
Future Periods

1. Dividend payout ratio: 65-75% ↑
2. IP-related M&A
3. Stable equity base: All staff-related equity purchased on-market

FY25 dividend up 63% to 36.60 cps

Significant uplift in total dividend from strong profit and cash result

- FY25 PBT up 19%, enabling final dividend uplift of 15% to 20.0 cents per share
- Strong balance sheet supports special dividend of 10.0 cents per share
- Payout ratio 63% (FY24: 62%) before special dividend (87% after)
- Final and special dividend franked to 65% (FY24: 65%)
- Dividend payout ratio lifted to 65–75% from FY26, enhancing shareholder returns





Significant achievements



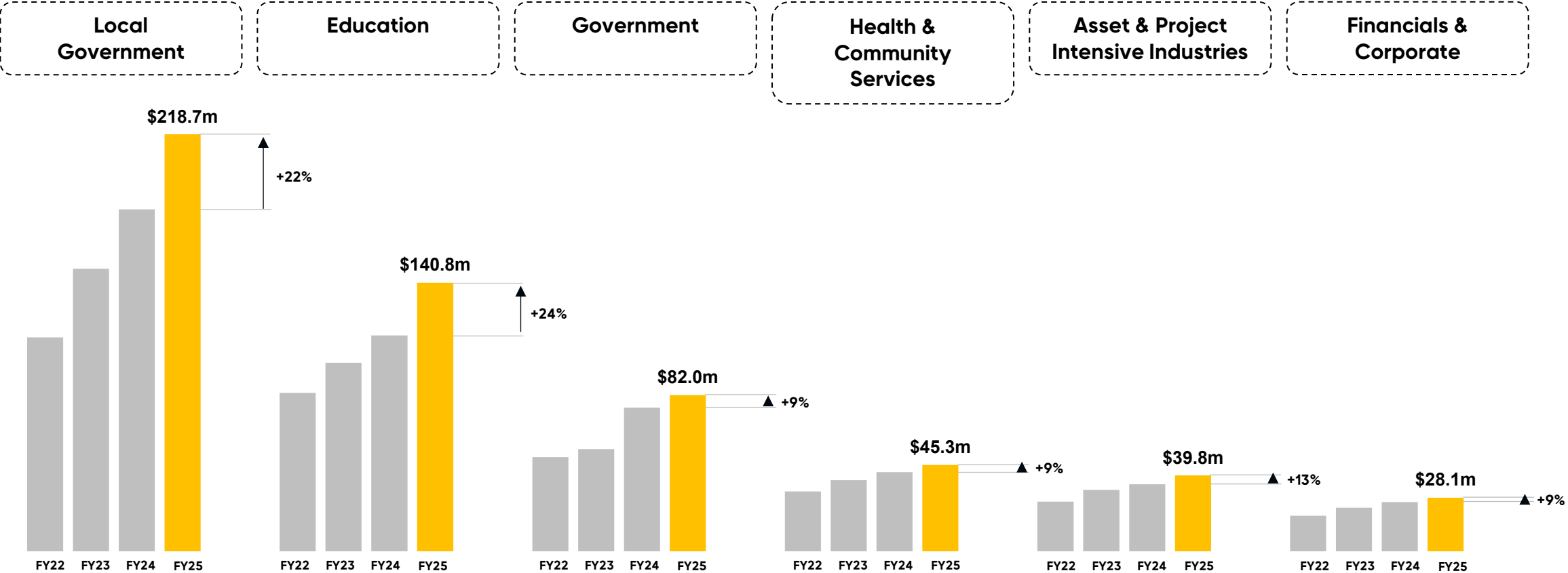
S. MacDonald

**Stuart
MacDonald**

Chief Operating Officer

All Verticals Performed Strongly

- ARR of \$554.6m¹ up 18% from \$470.2m (FY24)
- Our APAC market penetration in any single vertical does not exceed 15%² of Addressable Market
- Significant room to grow in future years

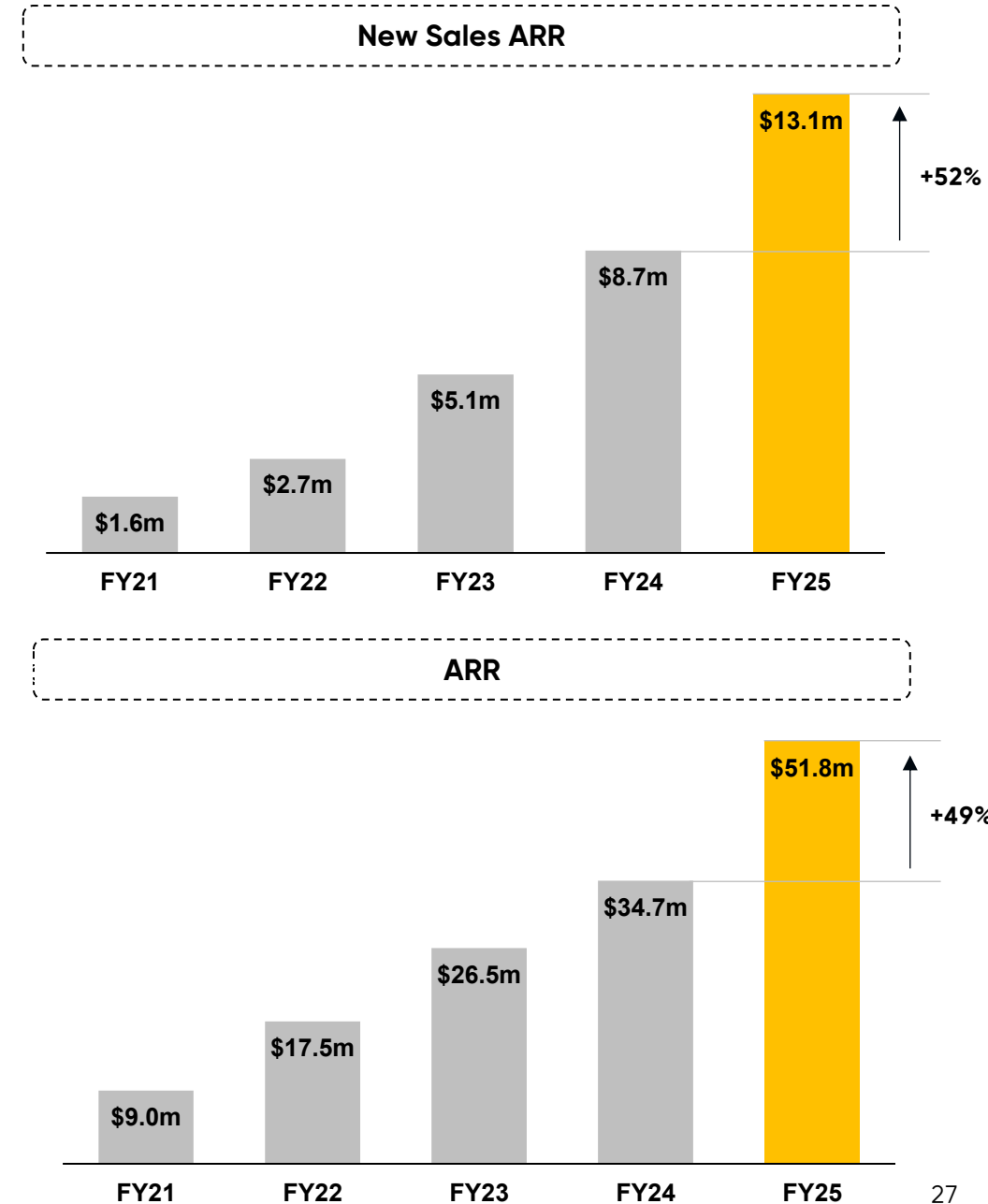


¹ Total is at 30 September 2025 and growth is for the 12 months from 30 September 2024
² Based on our existing customers and their use of TechnologyOne products and modules, as a percentage of total addressable market.

United Kingdom – Strong Momentum

Our past investment has built a foundation for strong, sustainable growth

- **FY25 sales ARR up 52% on the pcg**
- **FY25 UK ARR of \$52m up 49% on the pcg**
- **Fully localised team with strong customer NPS and referenceability**





- The Royal Borough of Greenwich became the second London borough to break free of the traditional model of implementing core enterprise software in favour of the leading SaaS+ solution.
- Greenwich are not just upgrading their ERP solution, they are rethinking how local government can use technology to be smarter, more efficient and more responsive.



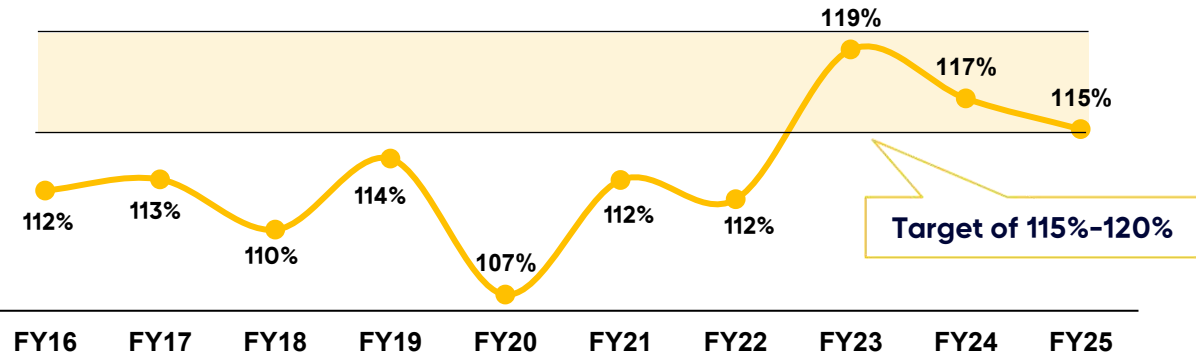
- The University of Hertfordshire expanded its partnership with TechnologyOne to support its rapid growth and ensure it can continue to enhance student experience by selecting our next-generation Student Management solution as a keystone of its ambitious 2030 growth strategy.



- Central Coast Council took a major leap forward in its financial sustainability roadmap replacing its fragmented IT system with TechnologyOne's modern, unified OneCouncil solution.
- The new OneCouncil solution is forecast to deliver \$4.2 million in savings to Central Coast Council over the 10-year contract period.

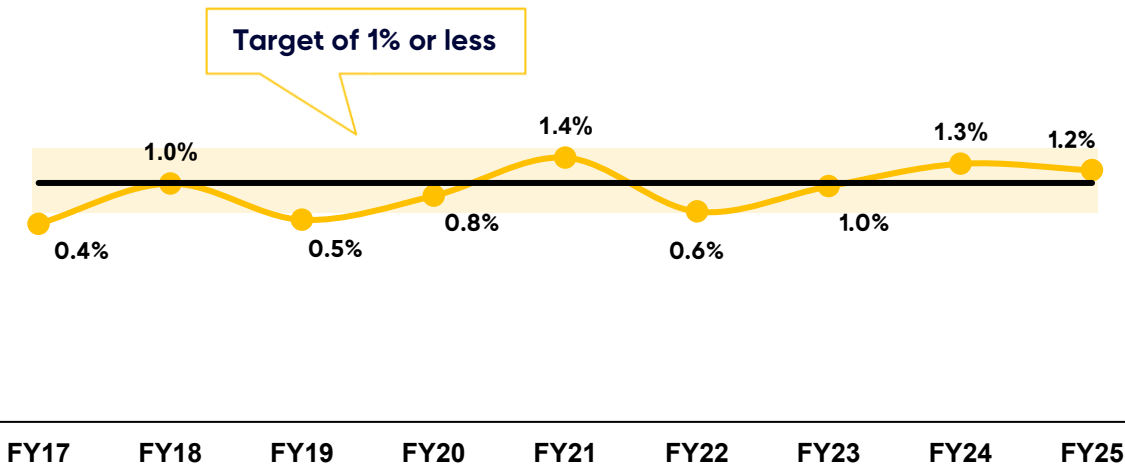
Market Leading Net Revenue Retention and Churn

Maintaining NRR in Target Range



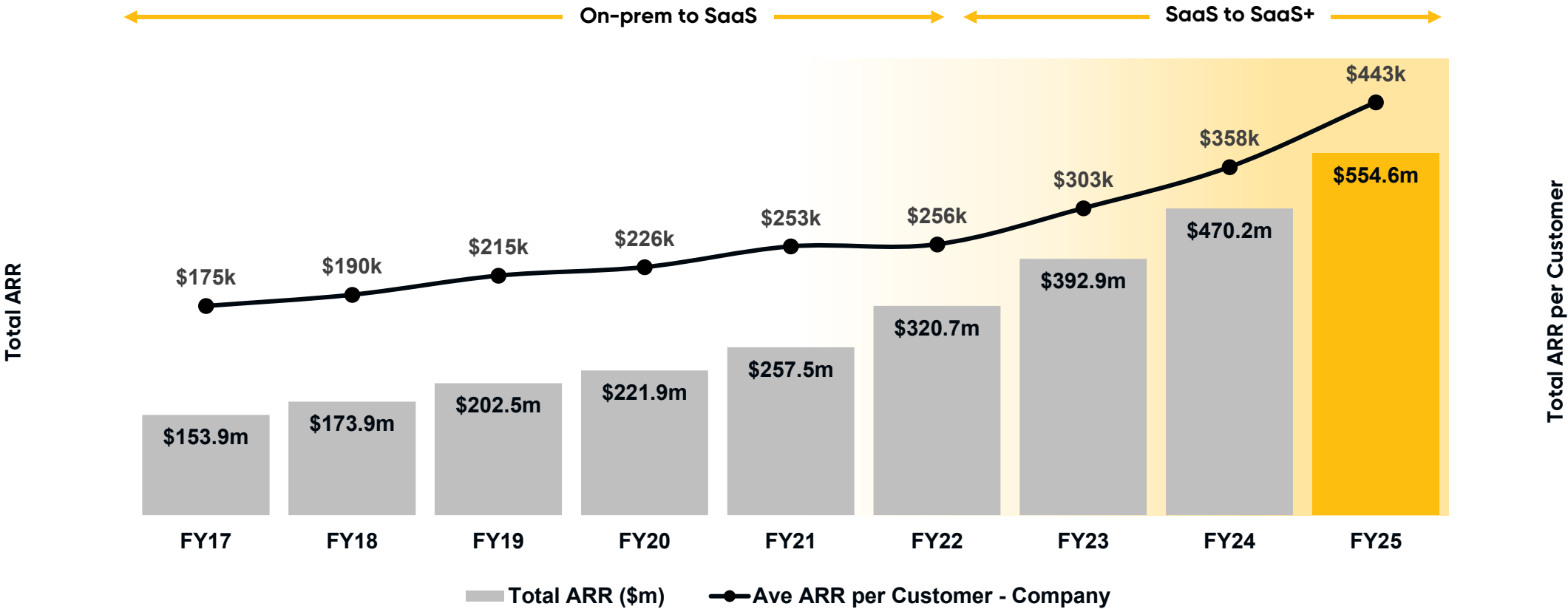
- NRR remains in our target range of 115% to 120%
- Our primary growth engine is expanding our relationships with customers
- At 115% we continue to double the size of the business every 5 years

Market Leading Low Churn Rates



Accelerated Customer Adoption of Mission Critical Products

- Maintaining Strong + Consistent ARR Growth
- Validation that our SaaS+ strategy, our go to market, our value and our delivery is achieving results

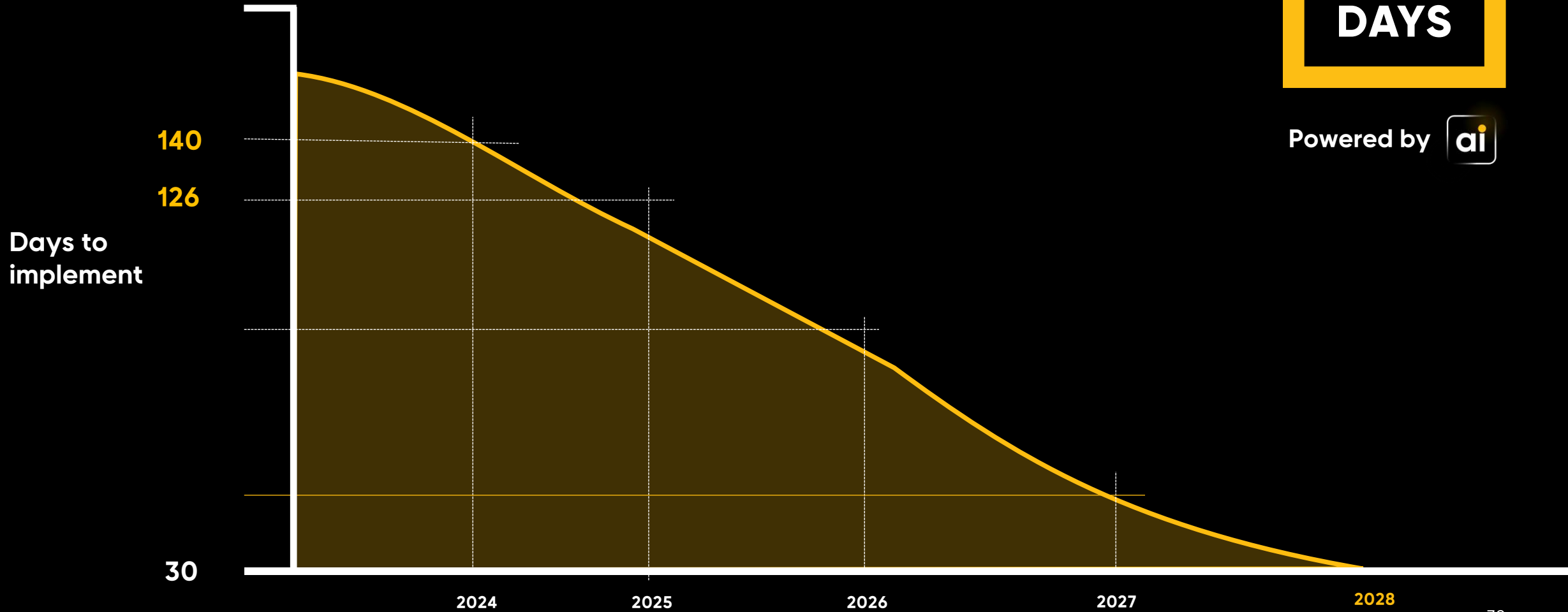


SaaS+

Solution as a Service



Path to ERP in 30 days



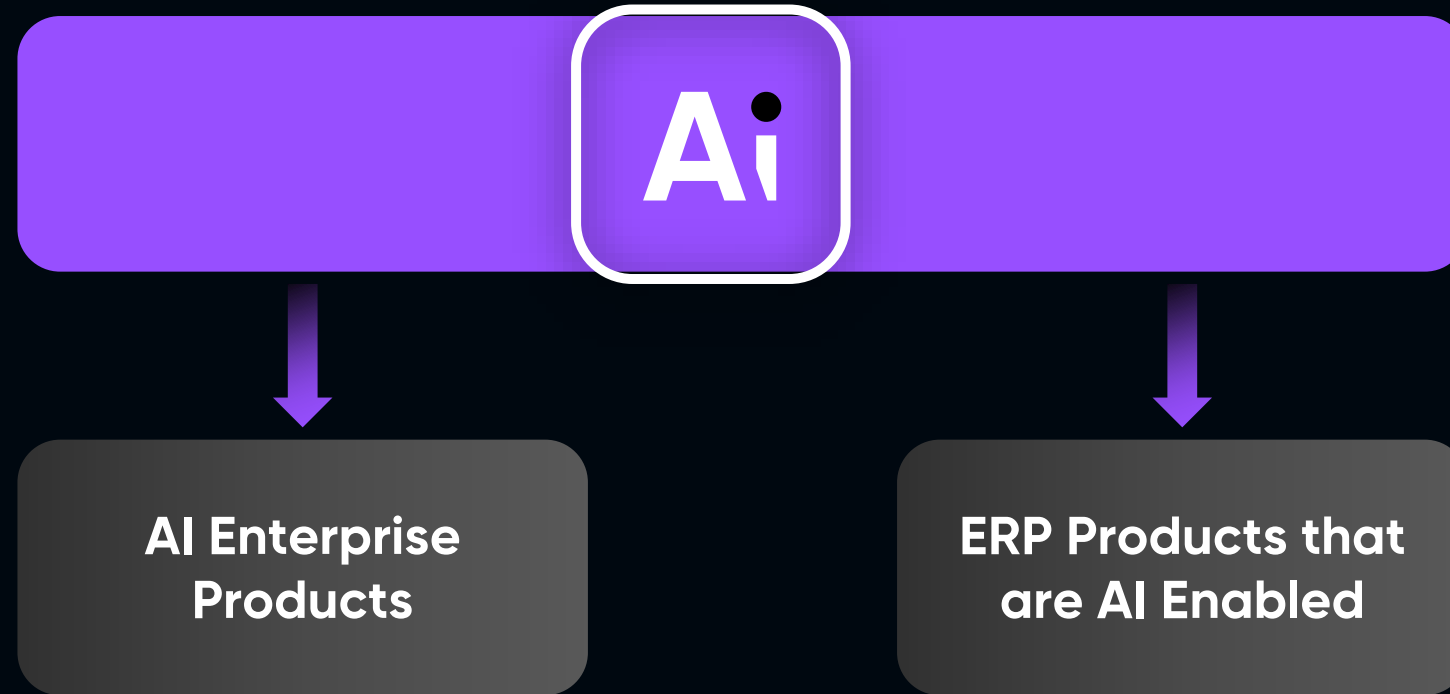
ERP IN
30
DAYS

Powered by **ai**

**We have been embedding AI for more
than six years**

**We made AI a strategic priority 2 years
ago, building AI into core products**

Our **AI** Strategy



Total ERP Solution – now with the Power of AI

Ai

AI Enterprise Products

cia

 AI Enabled App Builder	 Business Analytics	 AI Enabled Corporate Performance Management	 Curriculum
 AI Enabled Enterprise Asset Management	 AI Enabled Enterprise Budgeting	 Enterprise Cash Receipting	 AI Enabled Enterprise Content Management
 AI Enabled Financials	 AI Enabled Human Resources and Payroll	 Performance Planning	 AI Enabled Property and Rating
 AI Enabled Spatial	 Student Management	 AI Enabled Supply Chain Management	 Timetabling & Scheduling

For **our** Community

dxp

 AI Enabled DxP Essentials
 AI Enabled DxP Local Government
 AI Enabled DxP Student

For **your** Community

Introducing

Plus



Plus

Good morning, Chando

In focus

Critical task
Street lamp out
1
new 4hrs ago

Outstanding applications
3
▲ 300% 7 days

Critical tasks
24
new 4hrs ago

Start something new

Start hiring process

Access job applications

Log work request

Raise purchase requisitions

Create a visual for monthly expenses

Task summary

Priority tasks
2
new 4hrs ago

Time-sensitive tasks
1
new 30m ago

General tasks
7
new 3d ago

Insights

Overdue invoices
6
▲ 50% 7 days

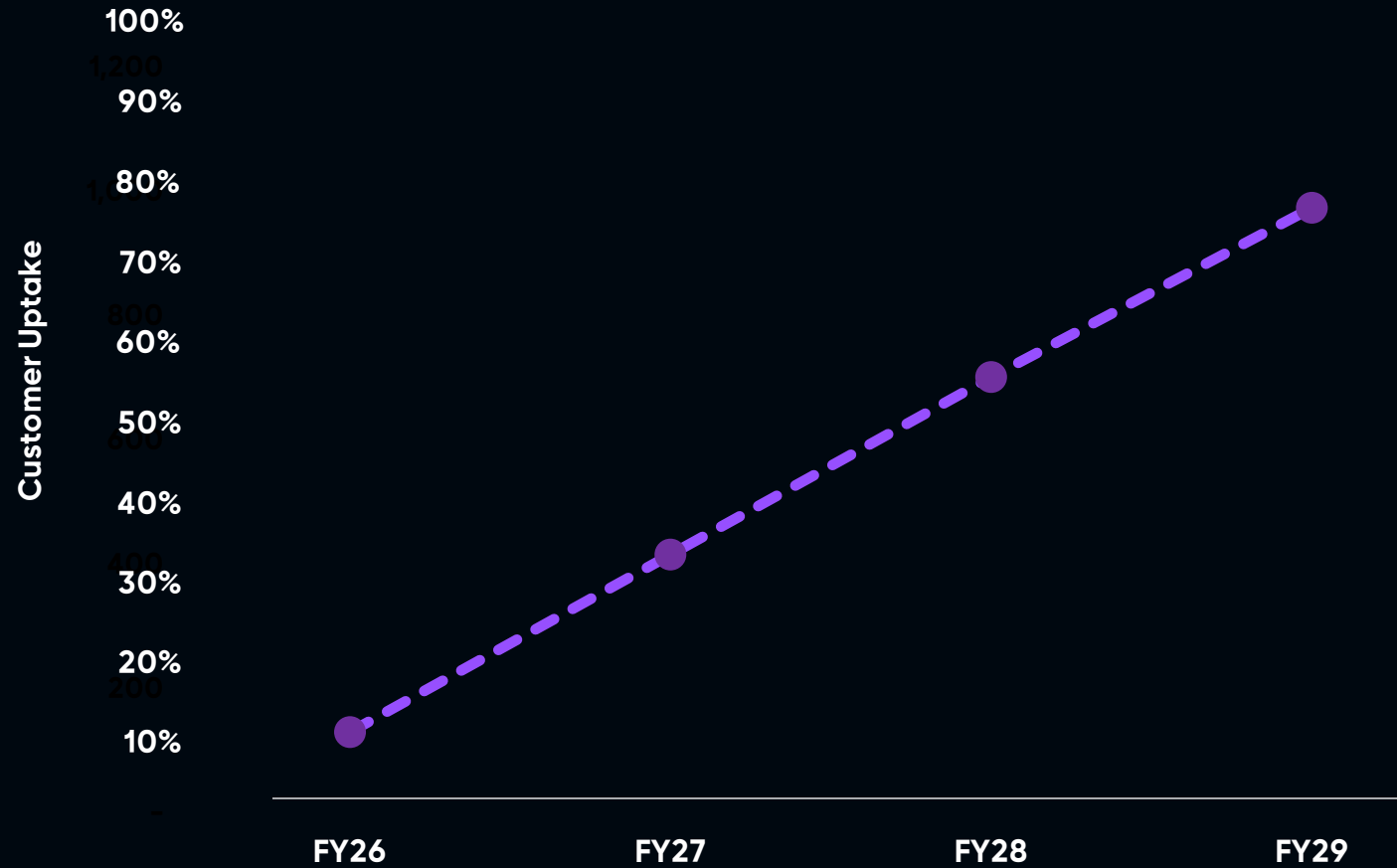
Work requests
12
▲ 5.2% 7 days

Purchase Requests
2

36



Plus: Fastest Customer Uptake



** For illustrative purposes only. Actual rates of customer adoption are not known or forecast at this stage.*

Significant R&D Investment – Delivers Our Future Growth

**R&D
investment of
\$153.7m¹**

**25% of Total
Revenue**



459 new
features



Fastest
Adoption



Continuous
R&D staff
investment

SaaS⁺



Powered by 



Google to
outcome
experience

Plus⁺

¹R&D expenditure before capitalisation

FY25 Summary


Record profit,
revenue, and
ARR


Record
Total
Dividend
up 63%
to 36.6 cps


R&D
investment
for future
growth of
\$153.7m, up
20%

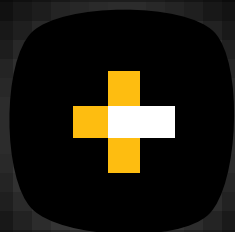

Record Total
ARR
up 18% to
\$554.6m


Record Profit
Before Tax
up 19%
to \$181.5m

Rule of 40
+59%

Record UK ARR
up 49% to
\$51.8m

Delivered
game
changing AI
technology –
Plus



SaaS+ Delivers

- Another step-up in Profit
- 19% Profit Before Tax Growth
- ARR up 18%



Building the Future + Long-Term Outlook



E. Chung

**Edward
Chung**

Chief Executive Officer

Continue to double in size every 5 years

A new long-term target

\$1b+ ARR by FY30

Total Addressable Market \$13.5b

Multiple Platforms for Growth

- **Strong Net Revenue Retention (NRR) of 115-120%**
- **Significant economies of scale will drive Profit margins to 35%+**

Grow:

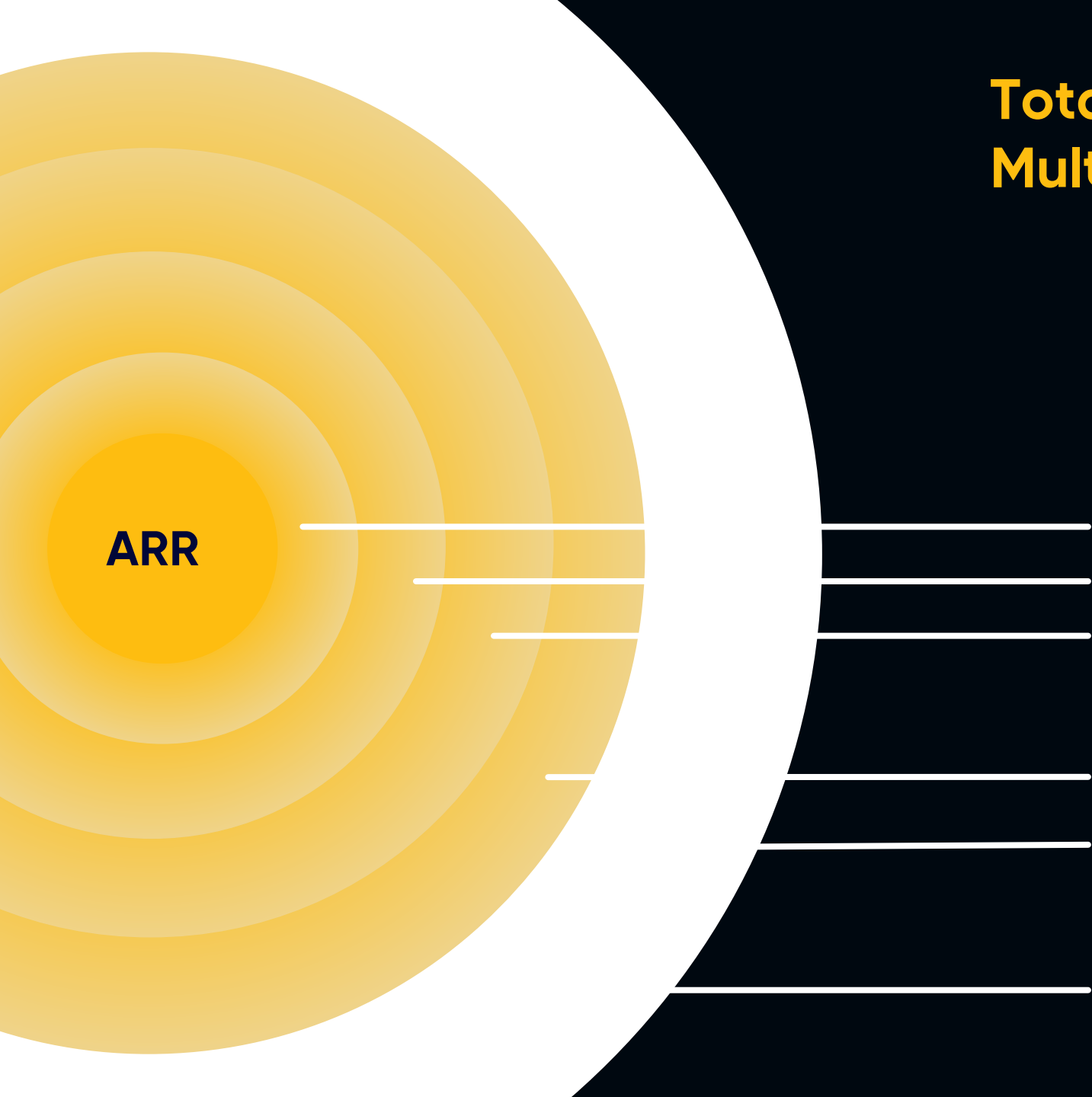
- Significant ARR whitespace in our APAC customer base
- Continuing growth in new logos in APAC
- Growth in ratables and students
- Inflationary growth in pricing
- Continuing growth in the UK

Build:

- Solution as a Service is a gamechanger, lifts ARR by 40%
- R&D over next 5 years doubles APAC ARR whitespace

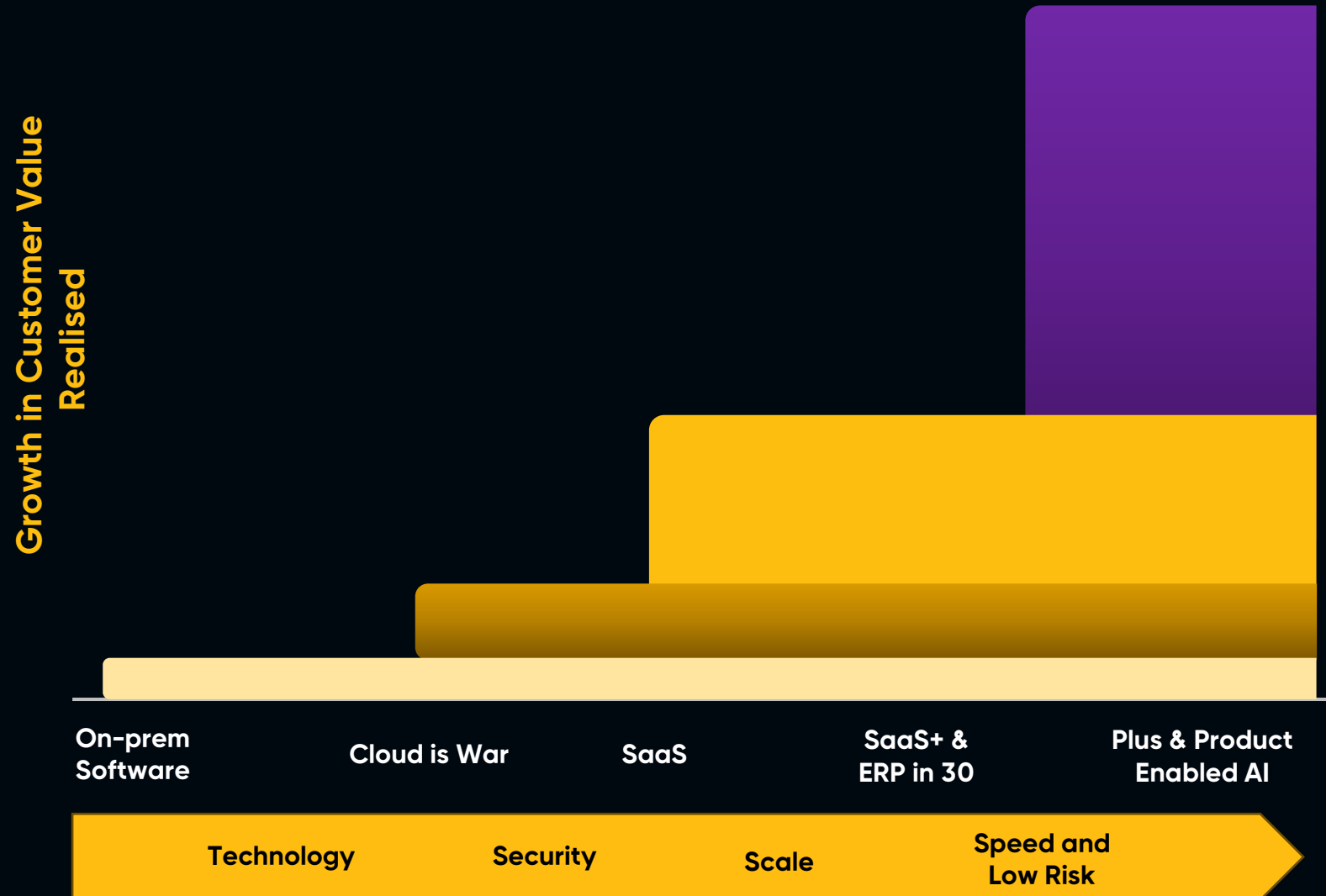
Buy:

- Strategic acquisitions



ARR

Evolution of ERP – Growth in Customer Value



Our Competitive Strengths – A Strong Moat

Levers for Growth	Our Competitive Strengths
Vertical Expertise and IP	• Mission-critical software • Defence in-depth security and data sovereignty • Invest 20% to 25% of total revenue in R&D continuously delivering new products and modules
Compliance Software	• Software built for highly regulated sectors
SaaS+ and ERP in 30 Days	• Faster time to value for customers • De-risking implementation
Customer Retention	• Industry-leading 99% customer retention
Execution Track Record	• We dream big and deliver • 38-year track record of delivery and execution
Data Advantage	• More data = more learning = more augmentation = Valued Data Partner • Deeply integrated data increases customer value, further raising switching costs
AI Enhancement to ERP	• More products represents more value to customers = Sticky Customers • Power of data across an organisation is shared = No Silos • No clicks, no screens, just conversations = Makes ERP easy for everyone to use

Path to \$1b+ by FY30. Clearer than Ever

Uplift from AI transaction driven ARR

Grow:

- Significant ARR whitespace in our APAC customer base
- Continuing growth in new logos in APAC
- Growth in ratables and students
- Inflationary growth in pricing
- Continuing growth in the UK

Build:

- Solution as a Service is a gamechanger, lifts ARR by 40%
- R&D over next 5 years doubles APAC ARR whitespace

Buy:

- Strategic acquisitions

ARR



FY26 Outlook + Long-term Outlook



E. Chung

**Edward
Chung**

Chief Executive Officer



FY26 Outlook

technology¹

Resilient Markets

**Mission Critical
Software with Deep
Functionality**

**We Drive Innovation for our Customers –
Plus will drive NRR**



**We will continue to
double in size every
5 years**



**Long-term target of
\$1B+ ARR by FY30**

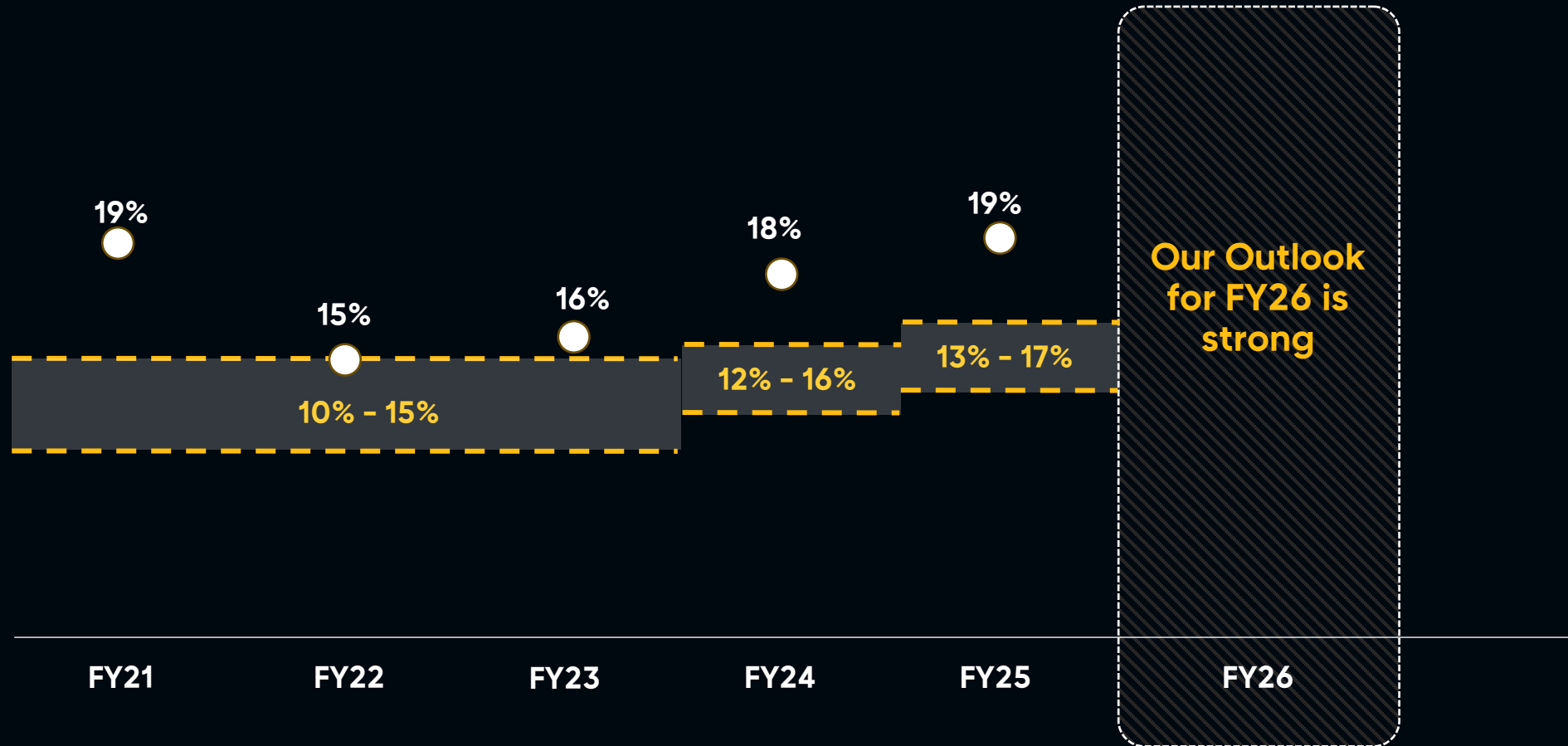


**Profit Before Tax
margin expansion to
35%+ in the long-term**

Profit Before Tax Growth of 19%

Profit growth accelerated in FY25

Track record of achieving top of guidance



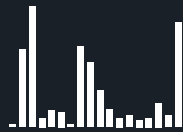
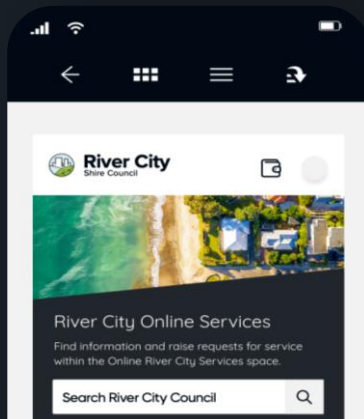


Long-Term Outlook

technology

\$1B+ ARR BY FY30

20
Products



\$13.5B

Total Addressable
Market

**Multiple
platforms
for growth**

SaaS+



Plus



technology'

Making life simple for our community



Appendices

Appendix A: FY25 Profit by Segment

Appendix B: R&D – Disciplined and Transparent

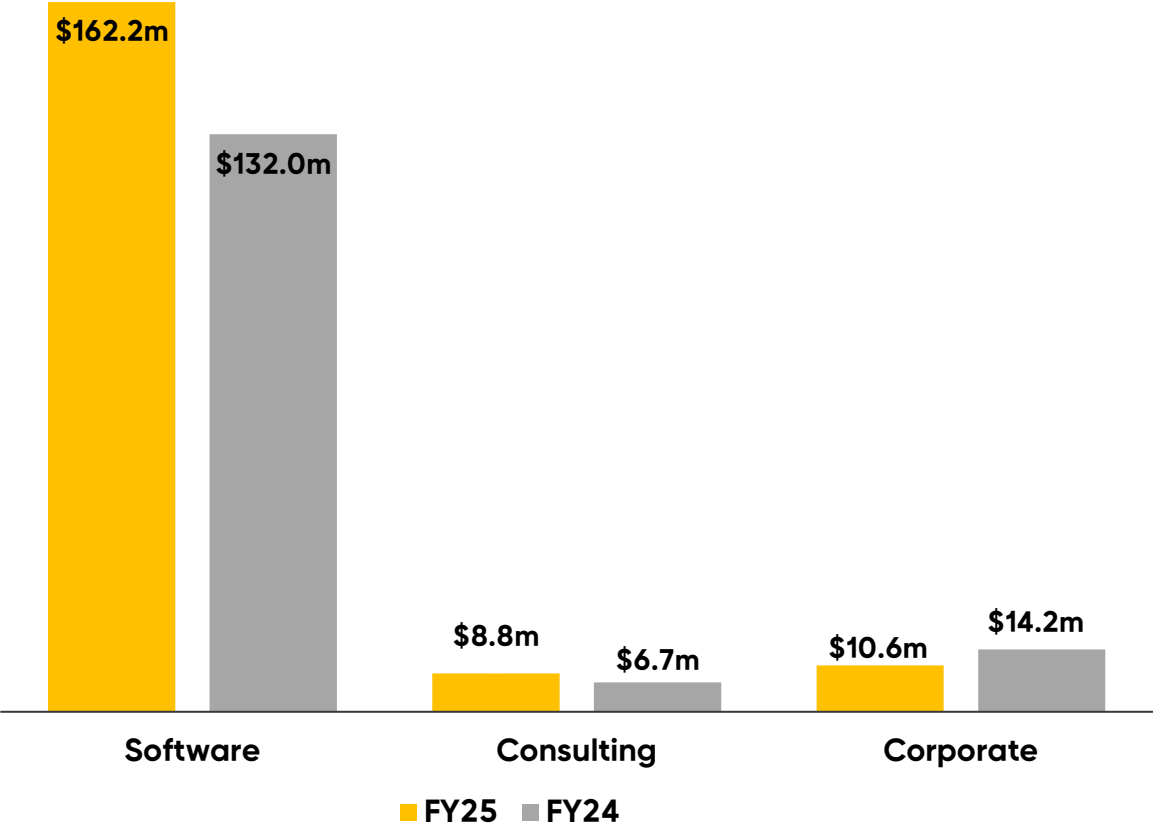
Appendix C: Drivers for Long Term Growth

Appendix D: Glossary

Appendix A: FY25 Profit by Segment

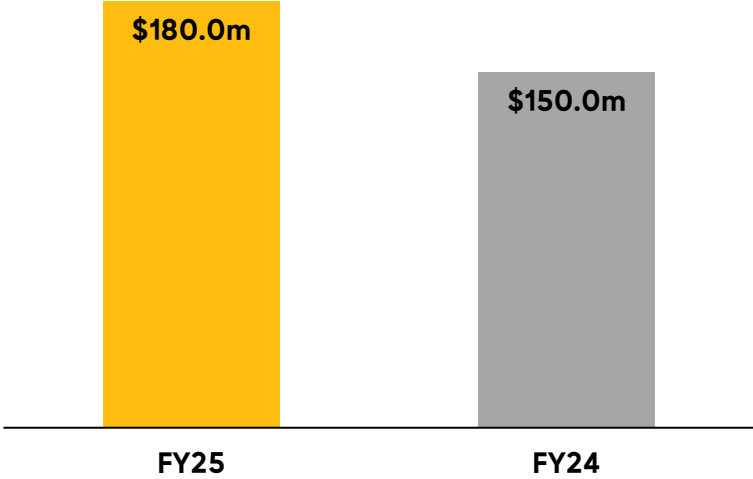
Strong Company profit of \$181.5m, up 19% pcp

Operating Segment Analysis

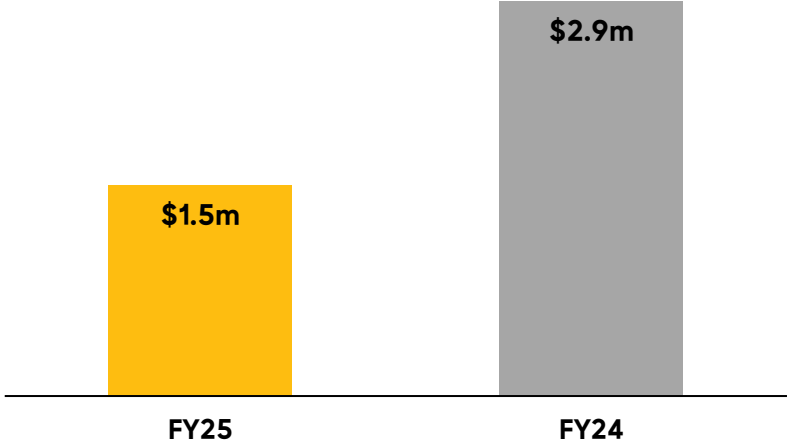


Geographical Analysis

APAC

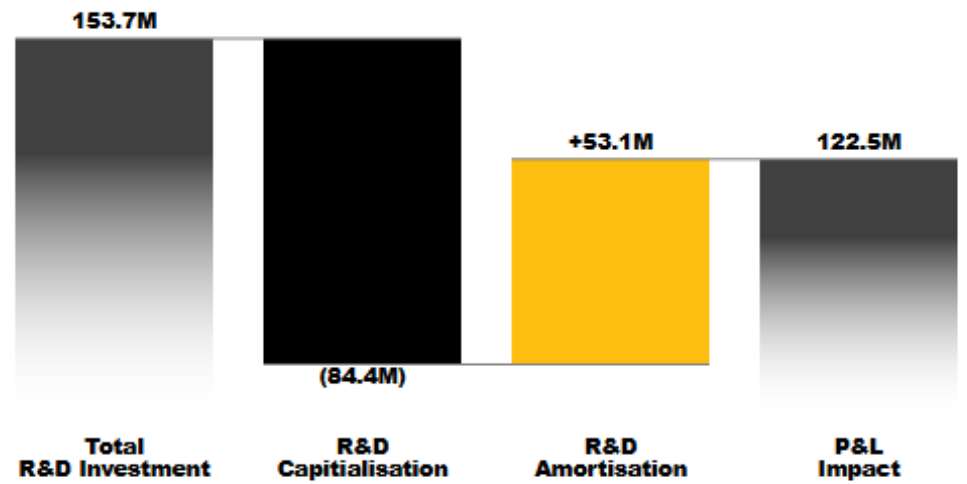


UK



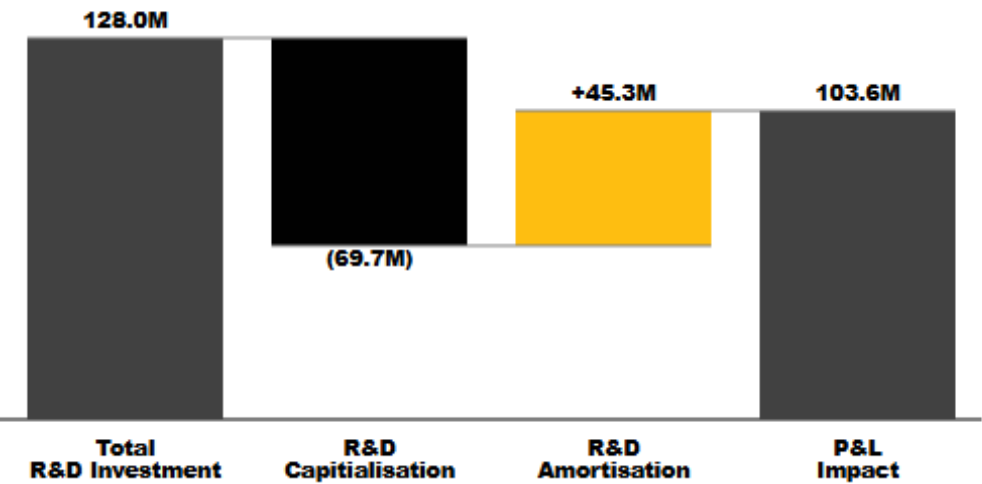
Appendix B: R&D Disciplined and Transparent

FY25



	R&D Investment (\$'000)	Software R&D Development Capitalised (\$'000)	Percent Capitalised %	Amortisation Expense (\$'000)	Amortisation Period Years	Net Expense through P&L (\$'000)
FY21	77,005	41,858	54.4%	13,429	5	48,576
FY22	92,197	50,060	54.3%	23,400	5	65,537
FY23	111,995	60,605	54.1%	34,055	5	85,445
FY24	127,995	69,719	54.47%	45,319	5	103,595
FY25	153,727	84,397	54.90%	53,143	5	122,474

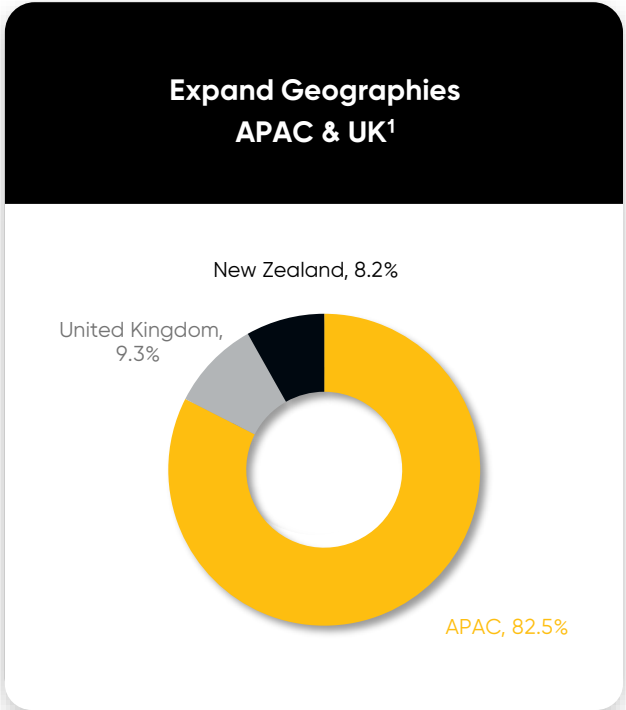
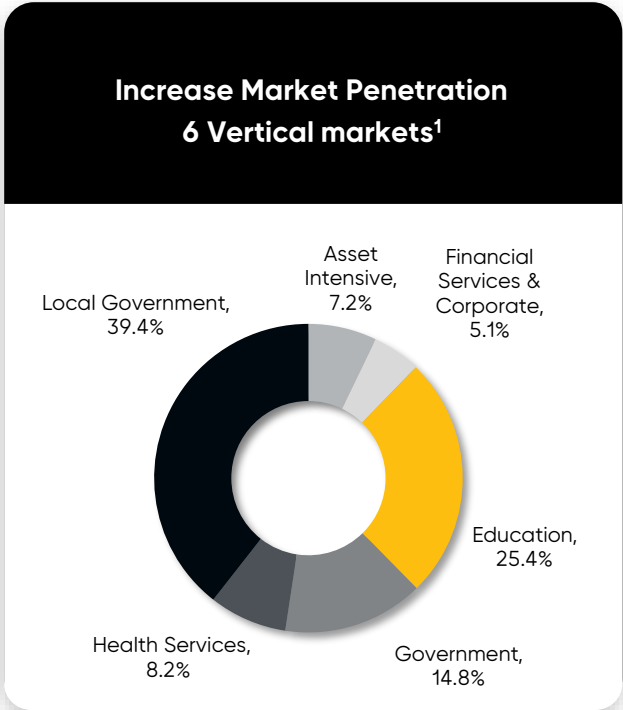
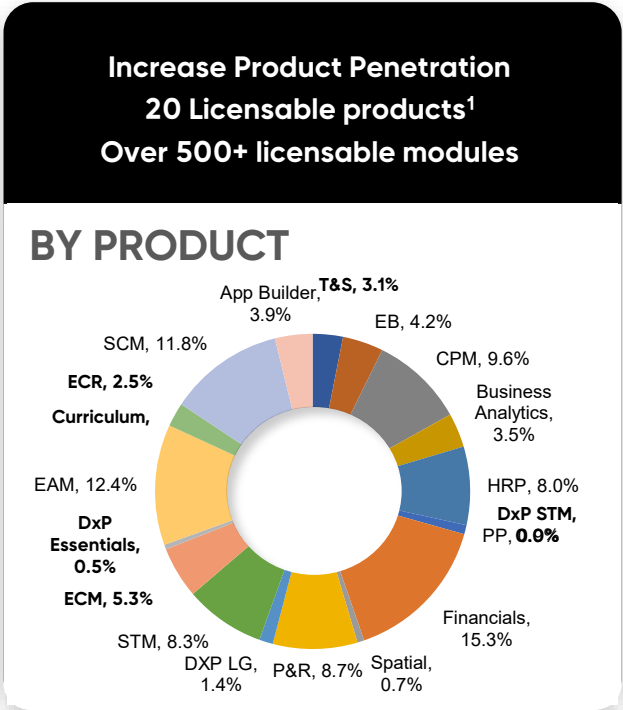
FY24



Appendix C: Drivers for Long Term Growth

Diversified revenue streams

Strong, very loyal customer base



- PROVIDES MISSION CRITICAL SOLUTION – 'STICKY CUSTOMER BASE'
- 99% CUSTOMER RETENTION RATE
- 90%+ OF OUR REVENUE IS NOW SAAS and RECURRING
- TECHNOLOGYONE GLOBAL SAAS ERP SOLUTION

¹ Based on total ARR, 16 core product, 3 DxP products and Plus.

Appendix D: Glossary

Annual Licence ARR	Annual Recurring Revenue relating to annual licence fees for On-premise customers
APAC	Asia Pacific – Includes Australia, New Zealand, Malaysia and the South Pacific
ARR	Annual Recurring Revenue
ARR Sales	New Annual Recurring Revenue sold during the period
Churn	Lost customers
CPS	Cents per share
DXP	Digital Experience Platform
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
EBITDAR	Earnings before interest, taxes, depreciation, amortisation, and research and development costs
EPS	Earnings per share
Free Cash Flow (FCF)	Cash flow from Operating Cash Flow less capitalised development costs, capitalised commission costs and lease payments
Legacy Licence Fees	On-premise licence fees / Perpetual licence fees
LG DXP	Local Government Digital Experience Platform
NPAT	Net Profit After Tax
NRR	Net Revenue Retention
PBT	Profit Before Tax
PCP	Prior Corresponding Period
R&D	Research & Development
ROE	Return on Equity
Rule of 40	The sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR)
SaaS +	Solution as a Service
TAM	Total Addressable Market

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