



technology¹

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



technology*'*

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.



The power
of one



Evolution
not
revolution



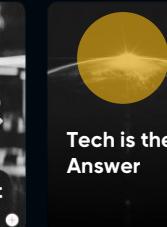
We dream
big and
deliver



One
experience
for our
customers



Market
focus &
commitment



Tech is the
Answer



Values.



We're
stronger
as one.



Customers
are our
true north.



People are
our power.



Make the
impossible
possible.



Simplicity
is our
compass.



Compelling Customer experience.



Listen.
The customer's
perception is my
reality.



Own it.
When I see a
problem,
I solve it.
I play my part.



Advocate.
On the customer's
behalf with courage
and conviction.



Take Action.
My word I do. What
matters.



Deliver.
A compelling
experience with
every interaction.

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



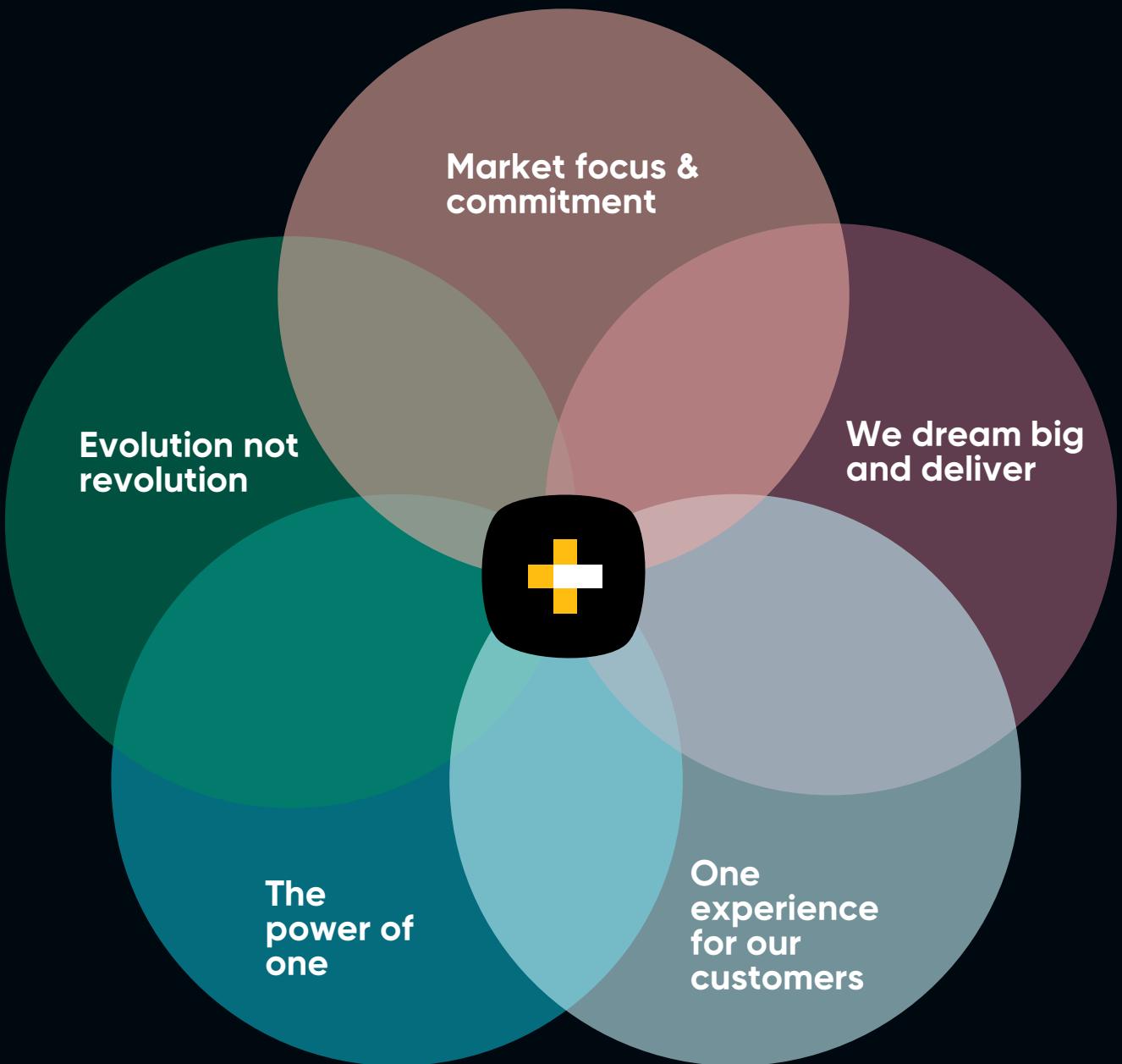
Create a can do culture

Find compelling
event and make
thing happen



Reward and accountability

Look after your
people





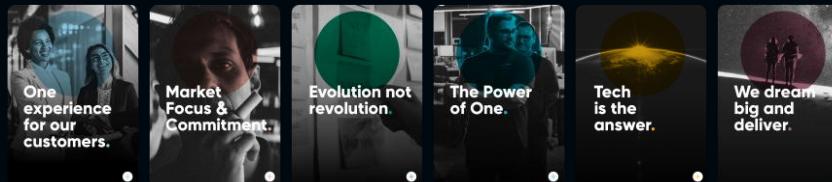
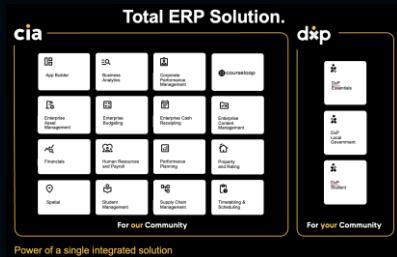
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One
experience for
our customers

Market focus
and
commitment

Evolution
not
revolution

The power
of one



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)



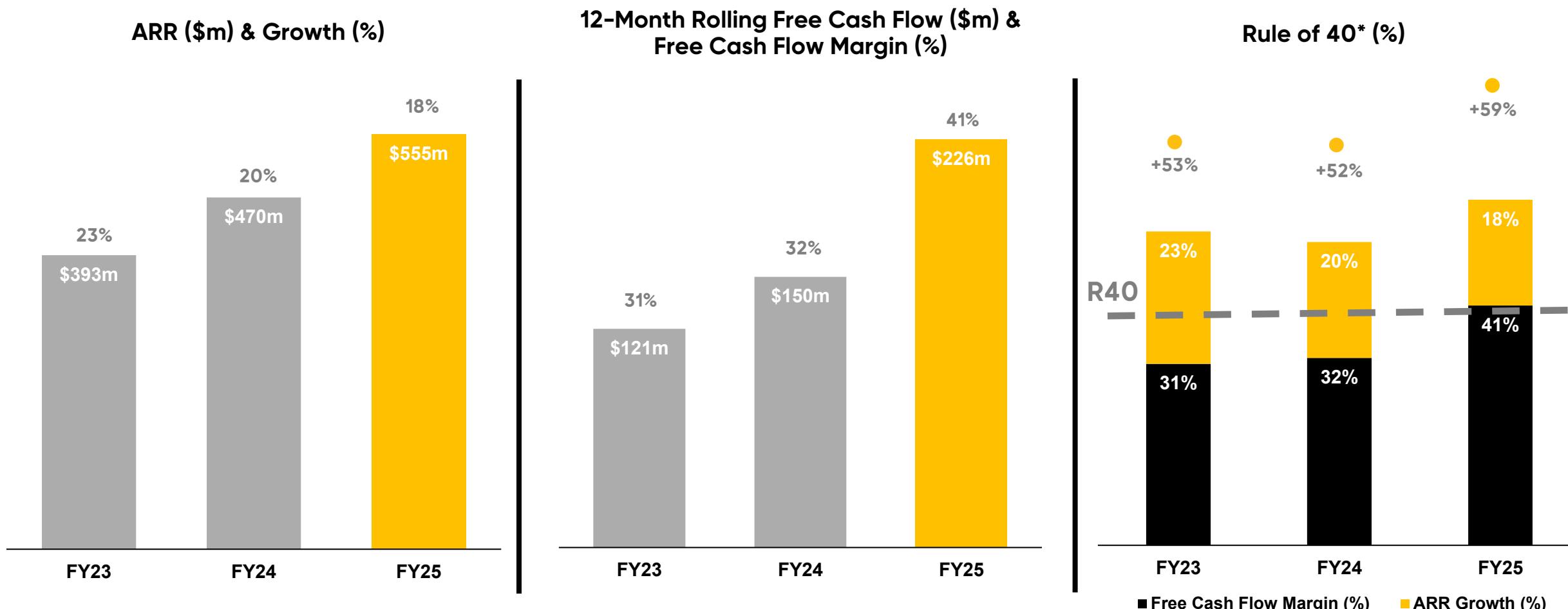
**ARR growth
driven by
SaaS+ and UK
Growth**

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



* 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.



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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)

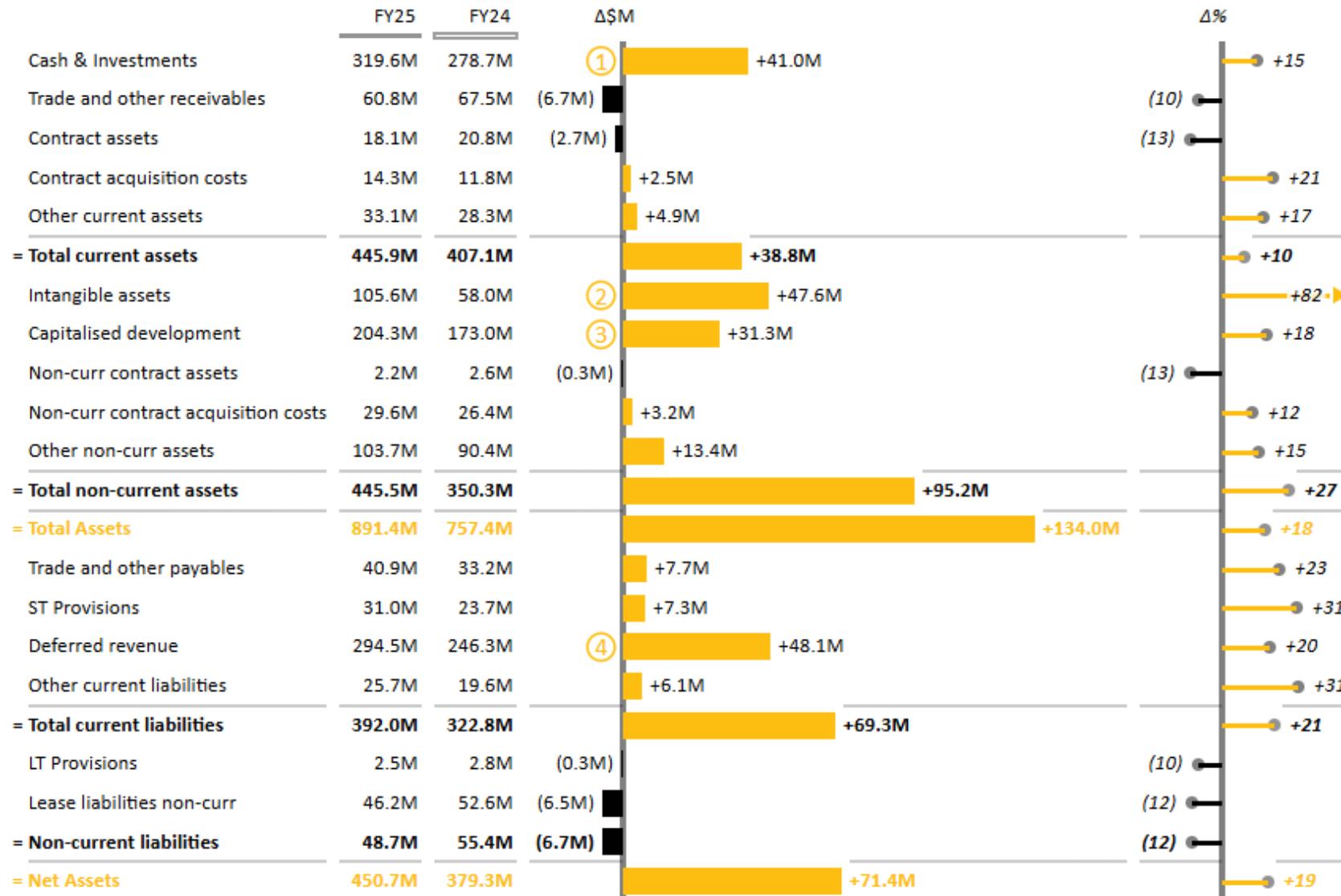
A\$M



Balance Sheet - Remains Strong

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

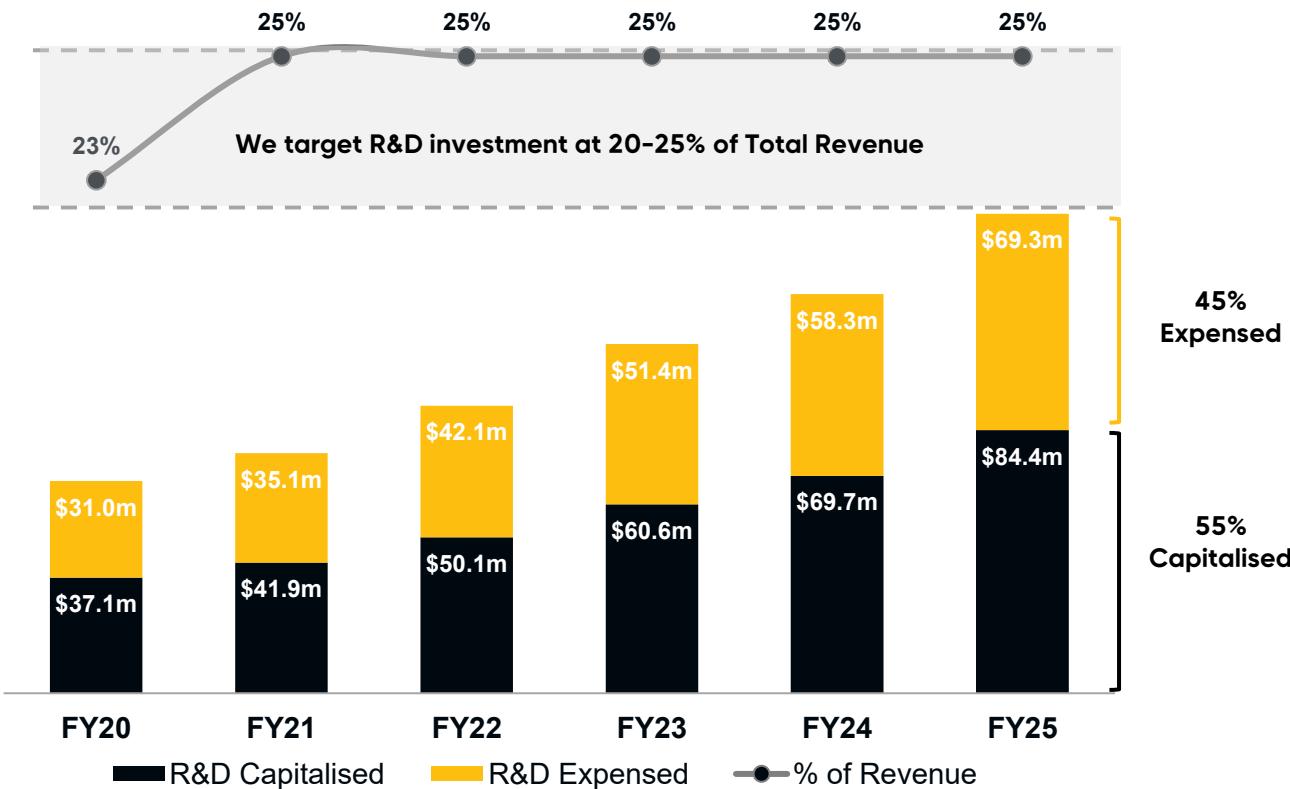
A\$M



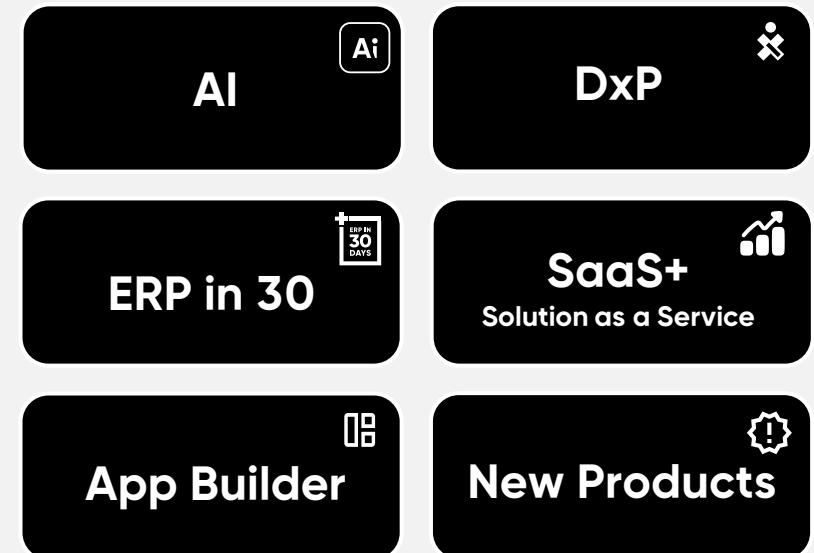
- ① Cash & Investments 319.6M ▲ +15%
Strong cash conversion of 134% of NPAT despite an outflow of \$45m for the CourseLoop acquisition and more than \$30m spent acquiring shares on-market for the Employee Share Scheme
- ② Intangible assets 105.6M ▲ +82%
Increase relates to the acquisition of CourseLoop
- ③ Capitalised development 204.3M ▲ +18%
Continue to invest in products to drive long-term growth
- ④ 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



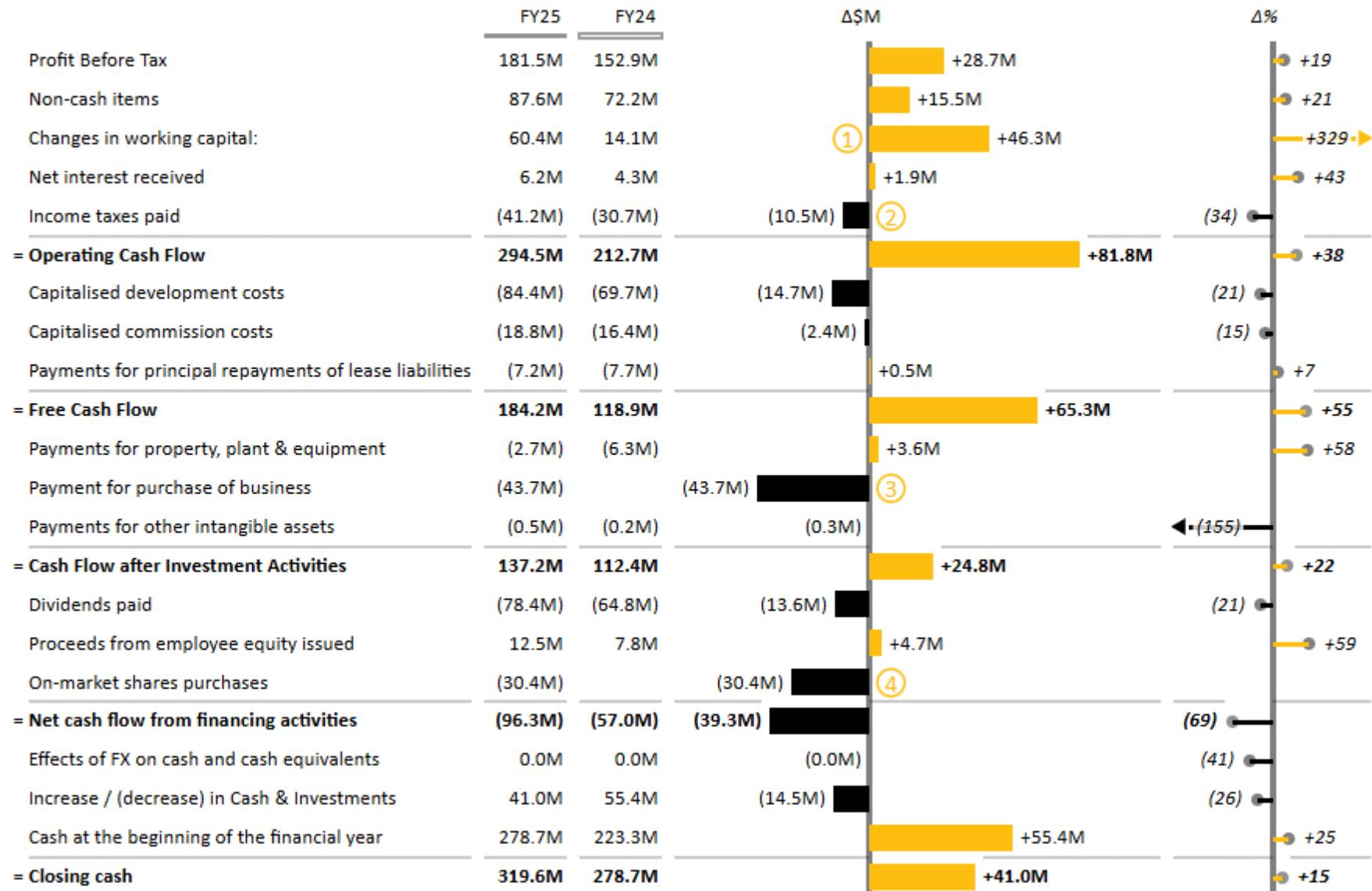
We invest in R&D for long term growth



Cash Flow

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

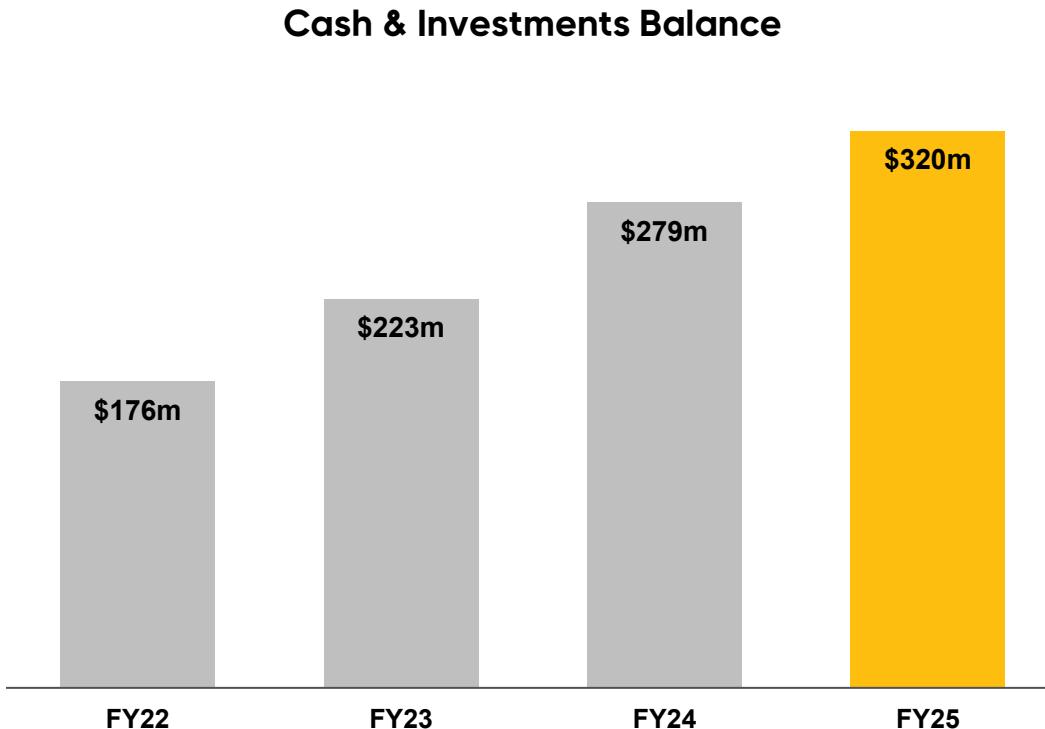
A\$M



- ① 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 pcp
- ② Income taxes paid (41.2M) ▼ (34%)
Income taxes paid have increased in line with our tax rate and profit growth from pcp
- ③ Payment for purchase of business (43.7M) ▲
Cash outflow for the acquisition of CourseLoop of \$43.7m
- ④ 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



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

Future Periods

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

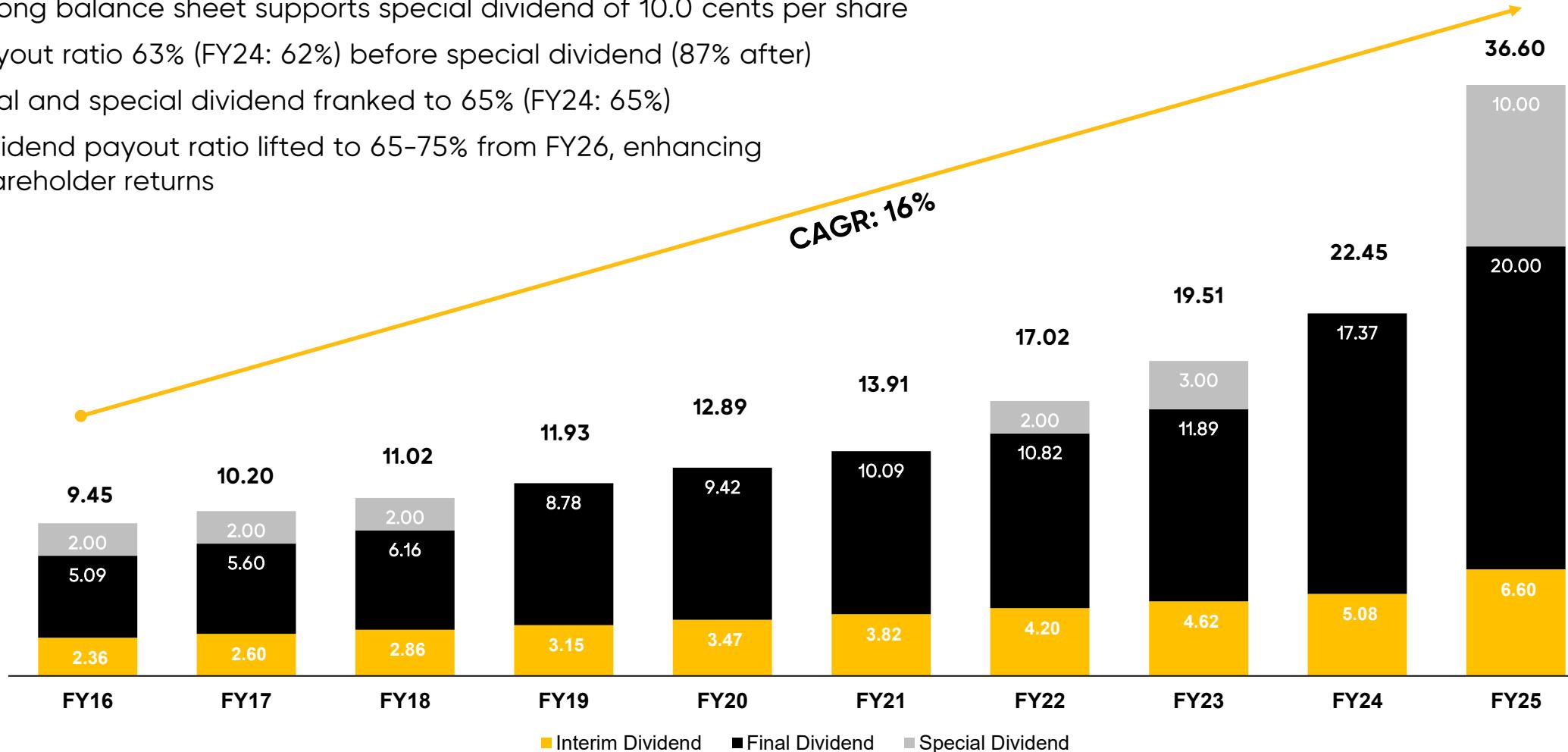


Special dividend: 10 cents per share

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

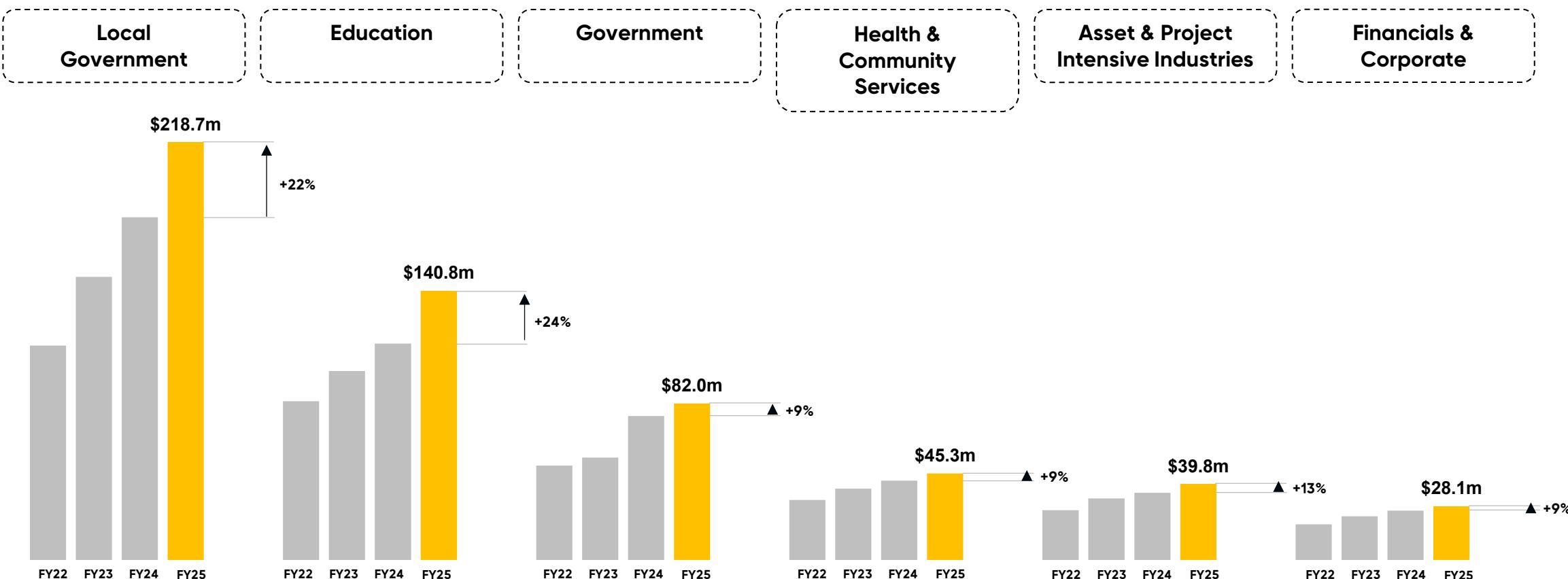


S. MacDonald
**Stuart
MacDonald**

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



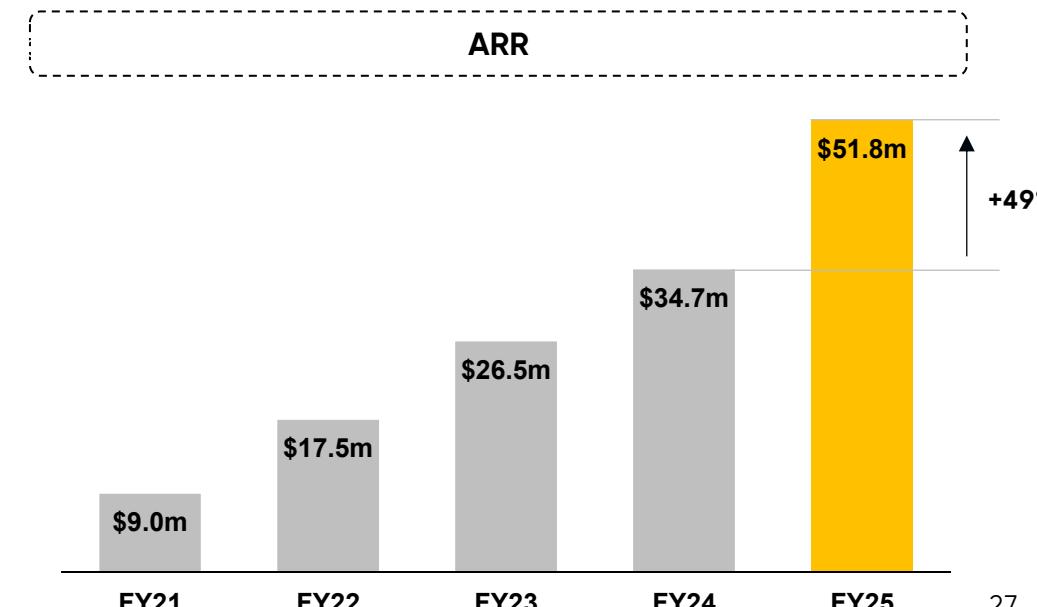
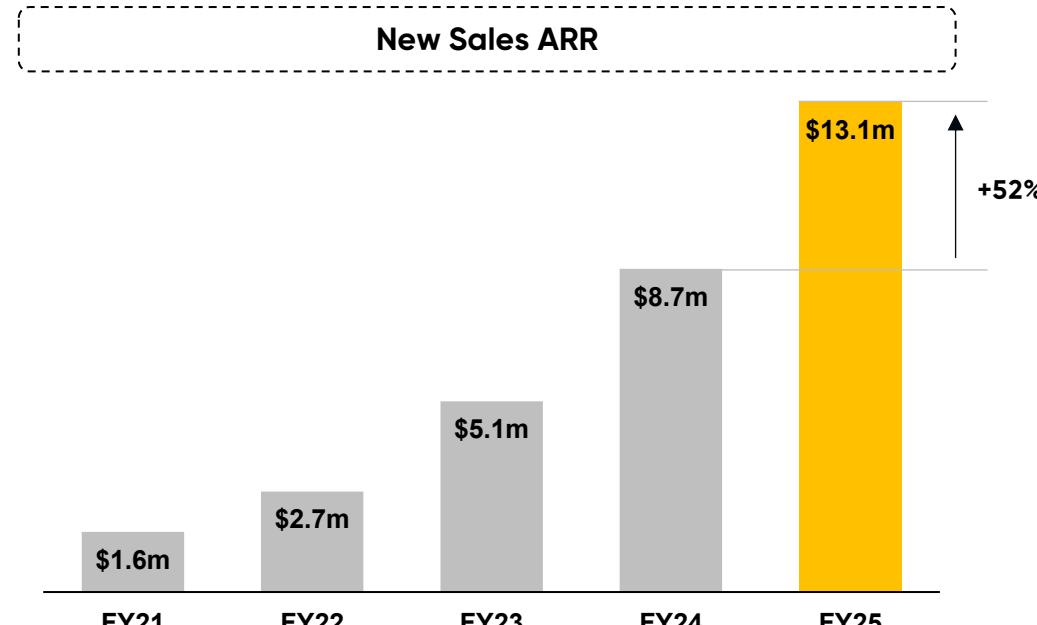
¹ Total is at 30 September 2025 and growth is for the 12 months from 30 September 2024

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 pcp
- FY25 UK ARR of \$52m up 49% on the pcp
- 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.

University of Hertfordshire UH

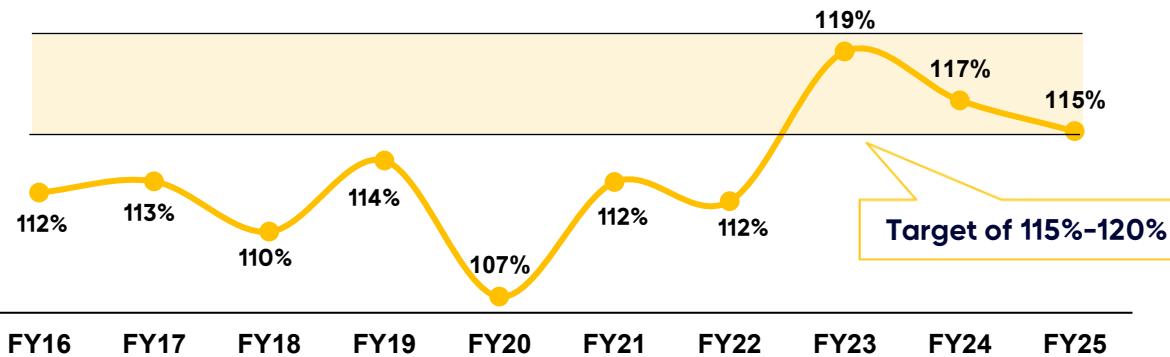
- The University of Hertfordshire expanded its partnership with TechnologyOne to support its rapid growth and ensure it can continue to enhance student experience by selecting our next-generation Student Management solution as a keystone of its ambitious 2030 growth strategy.

Central
Coast
Council

- 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.

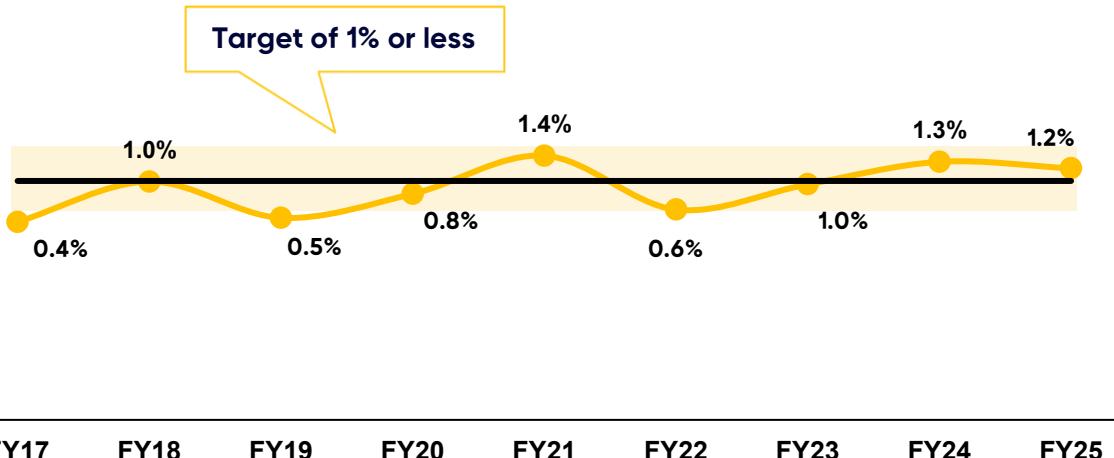
Market Leading Net Revenue Retention and Churn

Maintaining NRR in Target Range



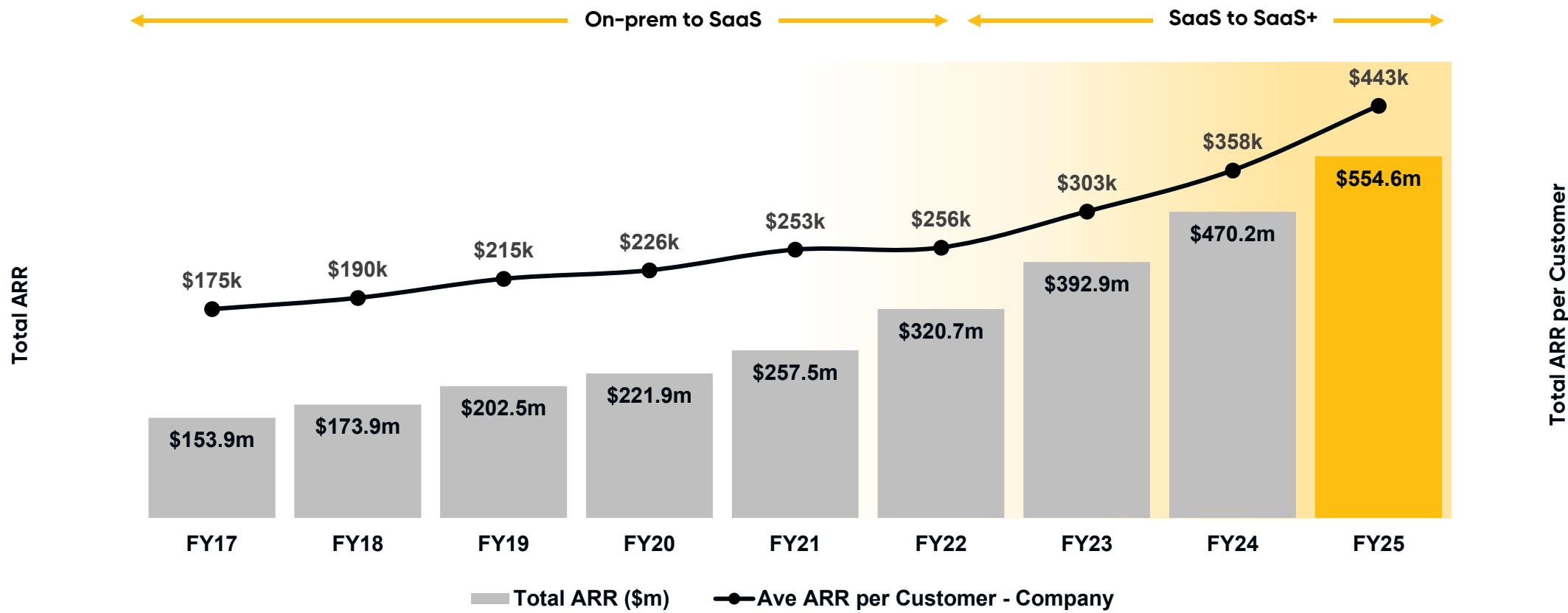
- NRR remains in our target range of 115% to 120%
- Our primary growth engine is expanding our relationships with customers
- At 115% we continue to double the size of the business every 5 years

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



MCCONNELL
DOWELL
GENERAL CONSTRUCTION



Royal Conservatoire
of Scotland



THE UNIVERSITY OF
BUCKINGHAM



CITY OF
PARRAMATTA



TWEED
SHIRE COUNCIL

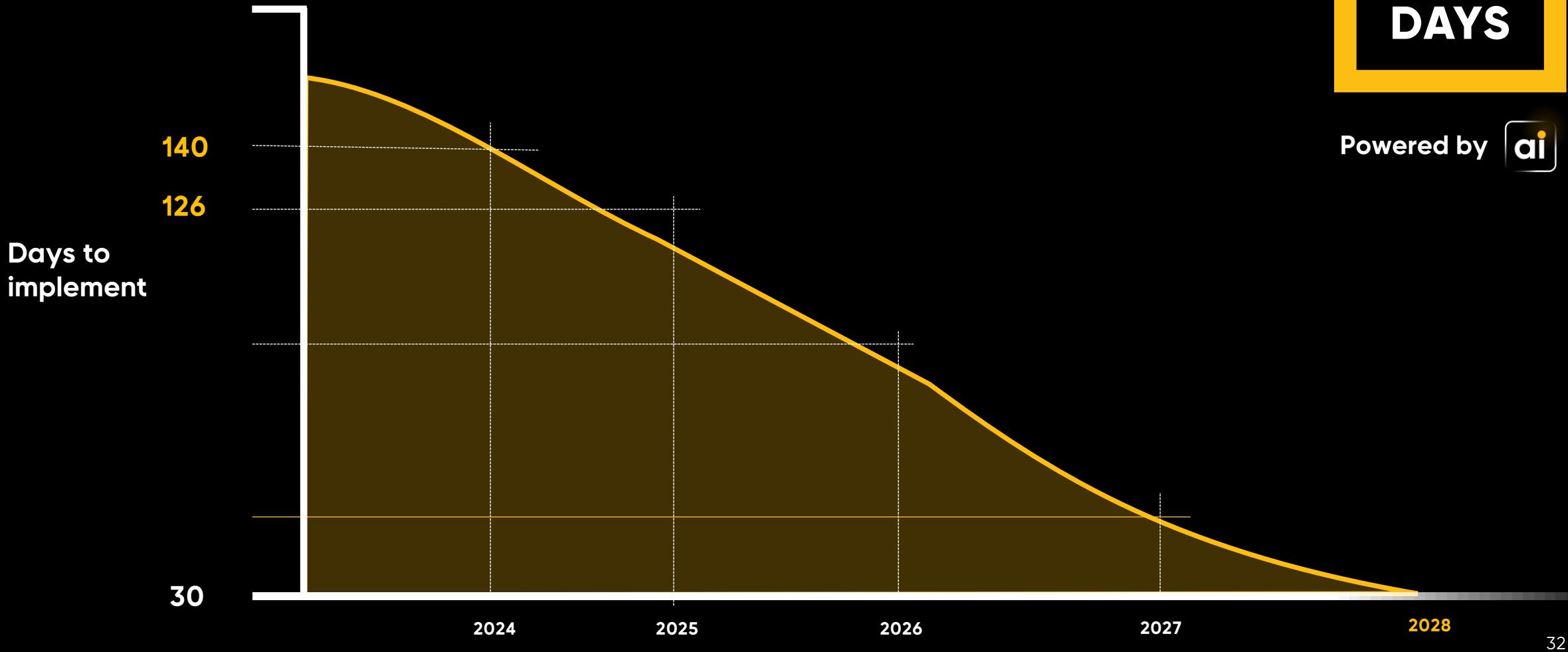
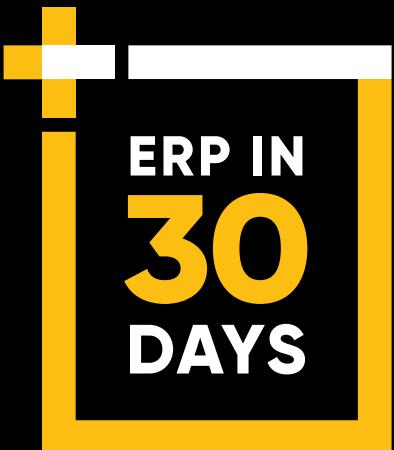


Edinburgh Leisure
The Biggest Club in Town



Edinburgh Leisure
The Biggest Club in Town

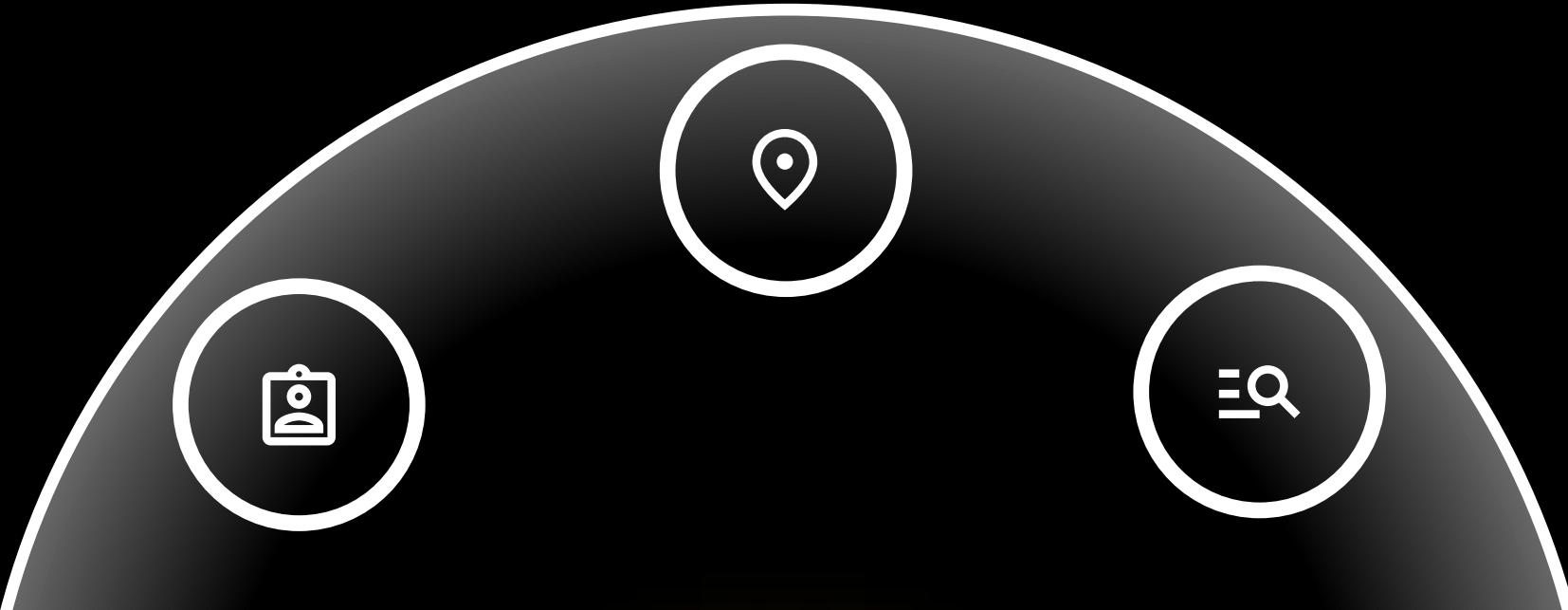
Path to ERP in 30 days



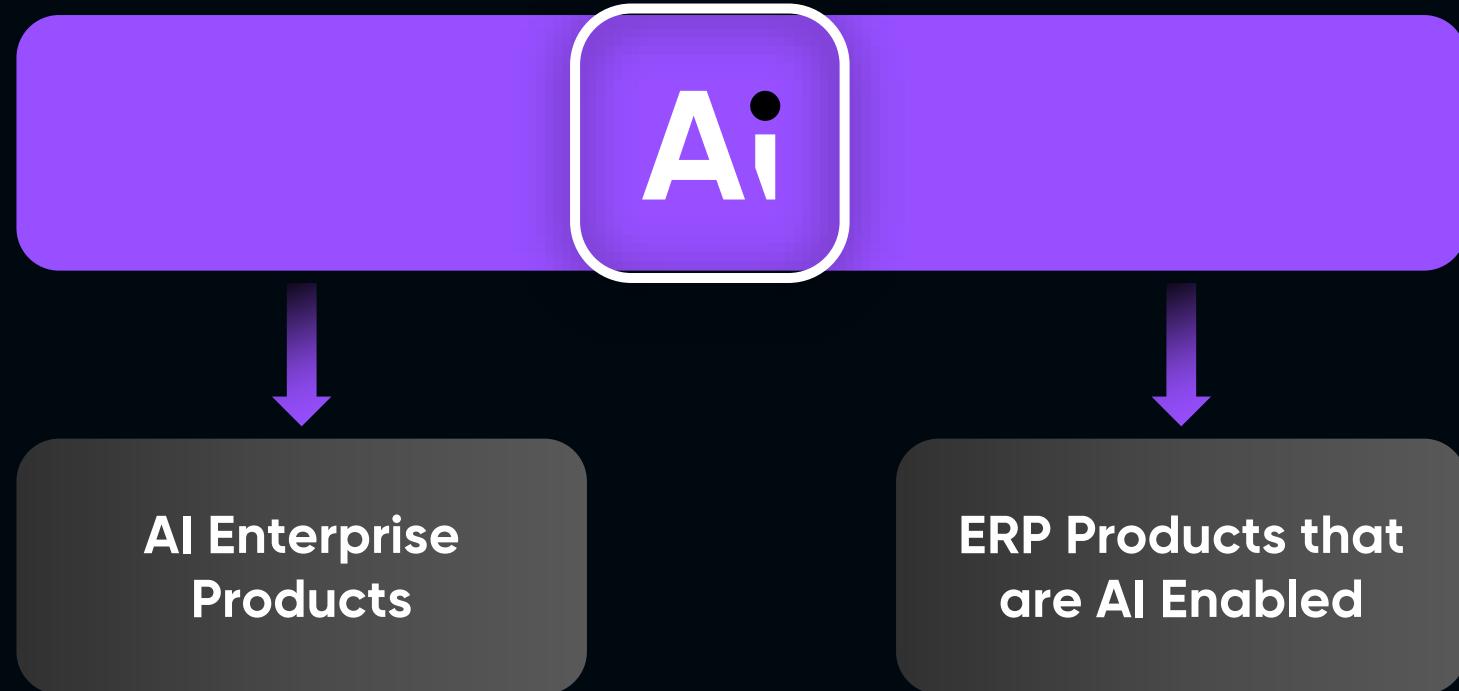
Powered by ai

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

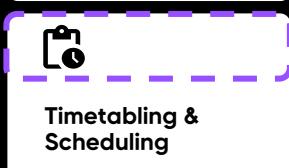
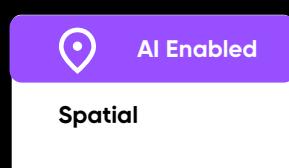
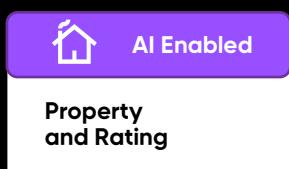
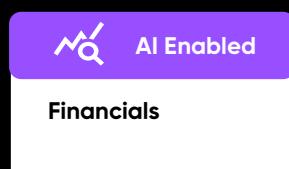
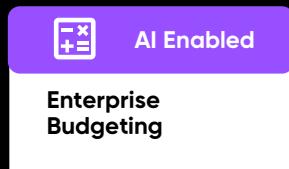
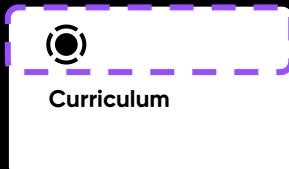
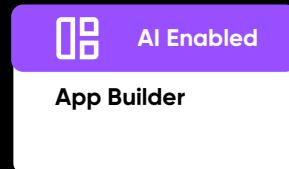


Total ERP Solution – now with the Power of AI

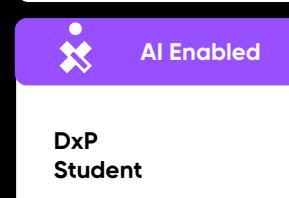
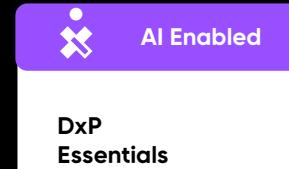
Ai

AI Enterprise Products

cia



dxp



For our Community

For your Community

Introducing Plus⁺

The screenshot displays the Plus app's user interface. At the top, there is a dark header bar with the Plus logo and a user icon. Below the header is a purple navigation bar with three icons: a square, a circle, and a triangle.

The main content area features a "Good morning, Chando" greeting. Below it is a section titled "In focus" containing three cards:

- Critical task**: Street lamp out (1 new item 4hrs ago)
- Outstanding applications**: 3 (▲ 300% 7 days)
- Critical tasks**: 24 (new 4hrs ago)

Below these cards is a large, rounded rectangular button with a purple outline, containing a clipboard icon, a microphone icon, and a paper airplane icon.

Further down, there is a section titled "Start something new" with several buttons:

- Start hiring process
- Access job applications
- Log work request
- Raise purchase requisitions
- Create a visual for monthly expenses

To the right of the main content area is a sidebar titled "Task summary" which lists:

- Priority tasks**: 2 (new 4hrs ago)
- Time-sensitive tasks**: 1 (new 30m ago)
- General tasks**: 7 (new 3d ago)

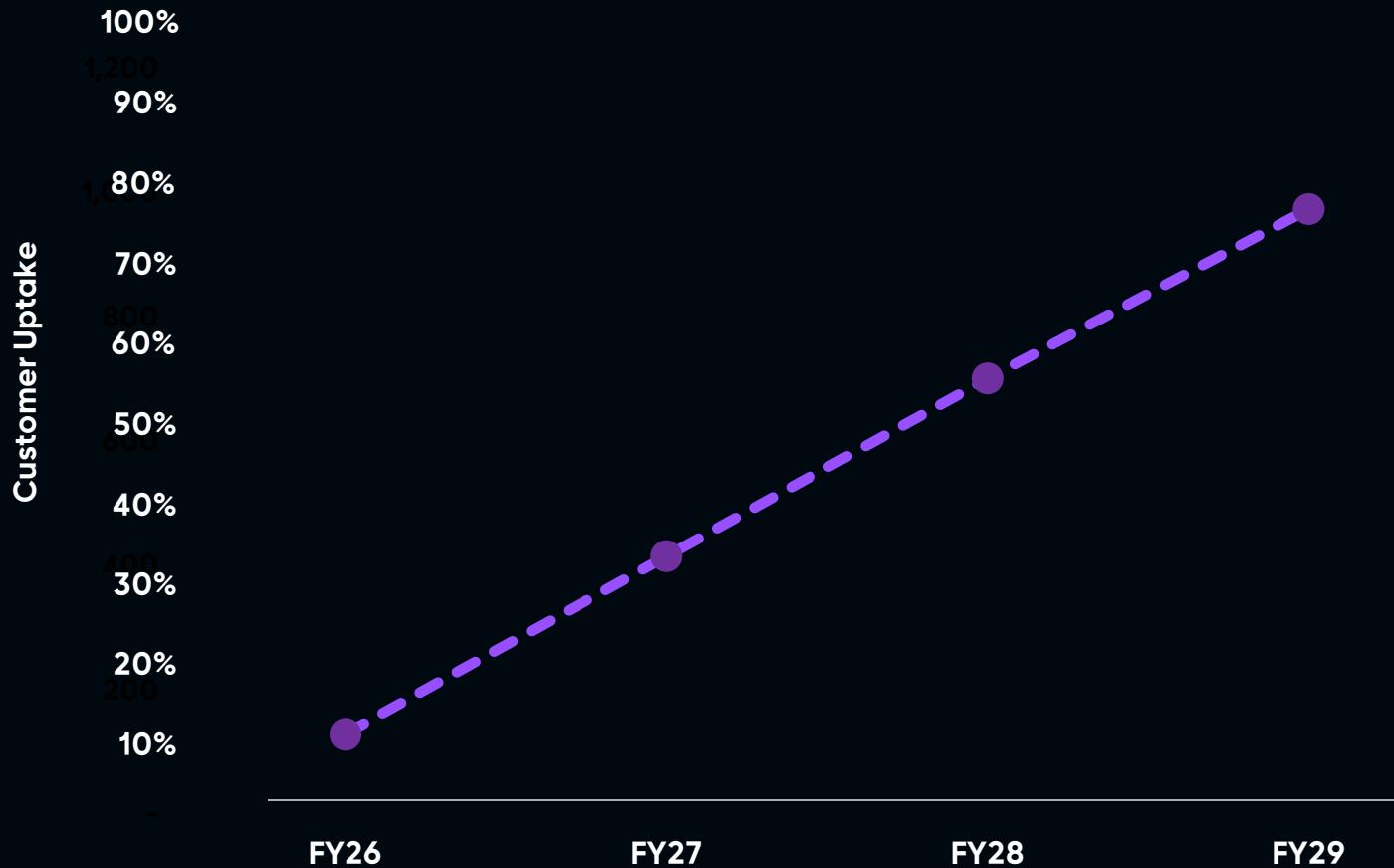
At the bottom of the sidebar is a section titled "Insights" with two items:

- Overdue invoices**: 6 (▲ 50% 7 days)
- Work requests**: 12 (▲ 5.2% 7 days)

At the very bottom of the sidebar is a section titled "Purchase Requests" with 2 items.



Plus: Fastest Customer Uptake

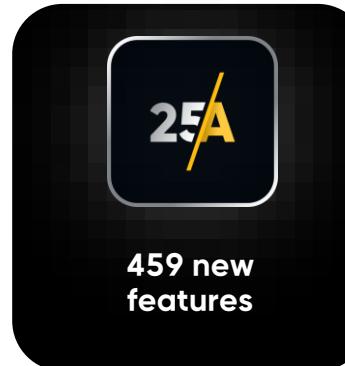


** For illustrative purposes only. Actual rates of customer adoption are not known or forecast at this stage.*

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



Plus⁺

¹R&D expenditure before capitalisation

FY25 Summary

Record Total ARR up 18% to \$554.6m



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



Rule of 40 +59%

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 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%



technology*'*

Building the Future + Long-Term Outlook



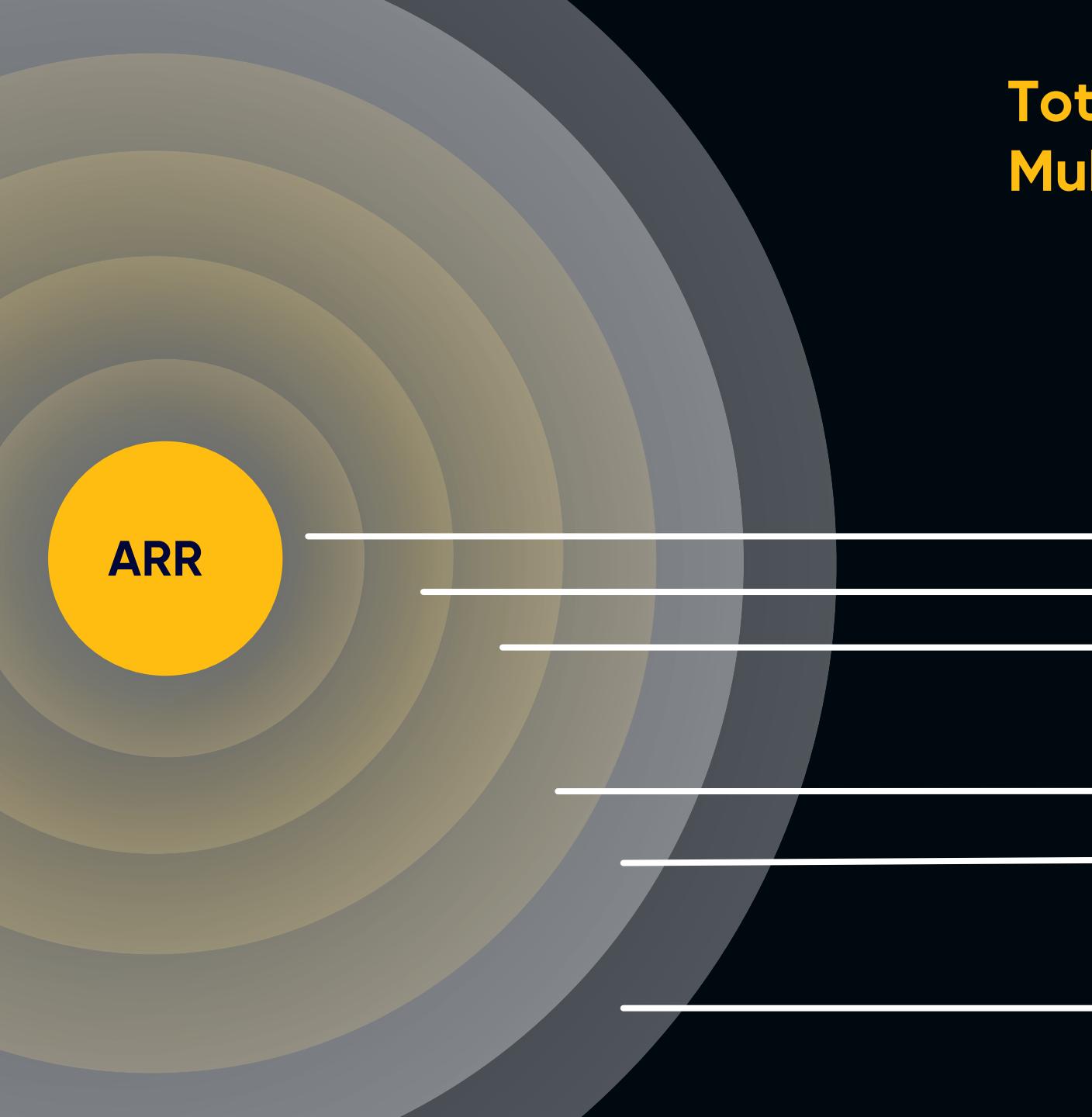
E. Chung
**Edward
Chung**

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

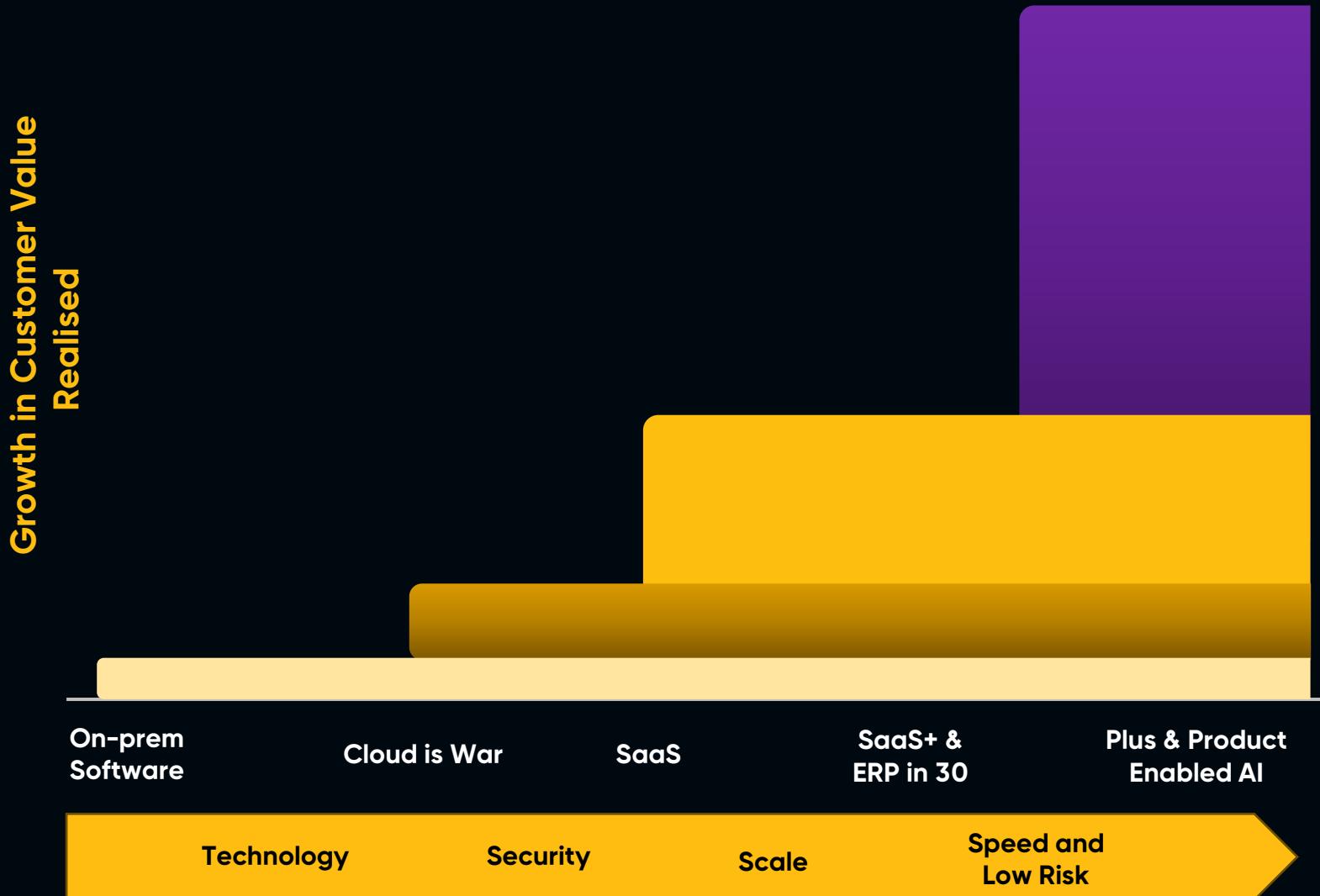
Build:

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

Buy:

- Strategic acquisitions

Evolution of ERP – Growth in Customer Value



Our Competitive Strengths – A Strong Moat

Levers for Growth

Our Competitive Strengths

- 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

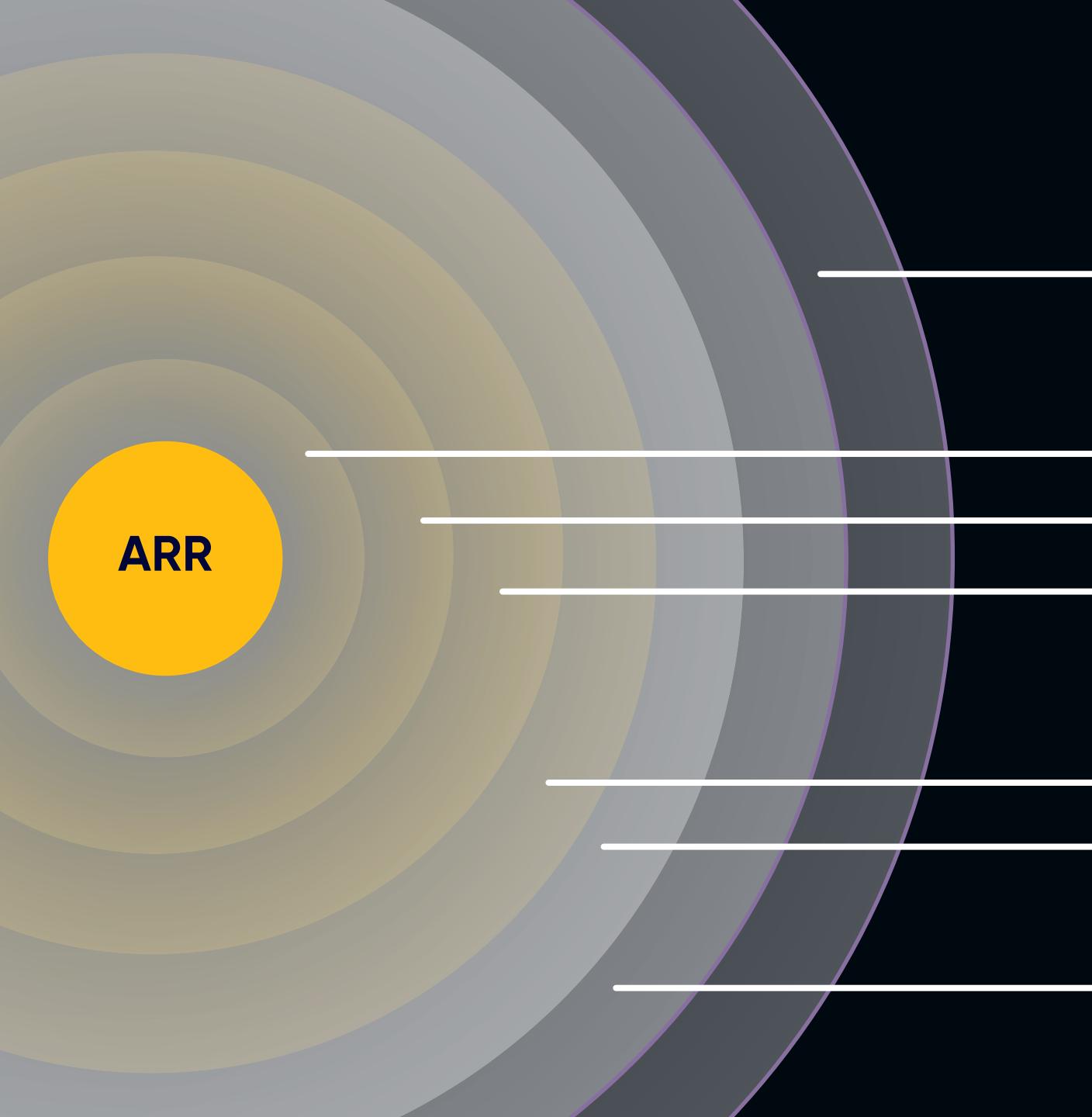
- We dream big and deliver
- 38-year track record of delivery and execution

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
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- Inflationary growth in pricing
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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



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FY26 Outlook + Long-term Outlook



E. Chung
**Edward
Chung**

Chief Executive Officer



FY26 Outlook

technology'

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

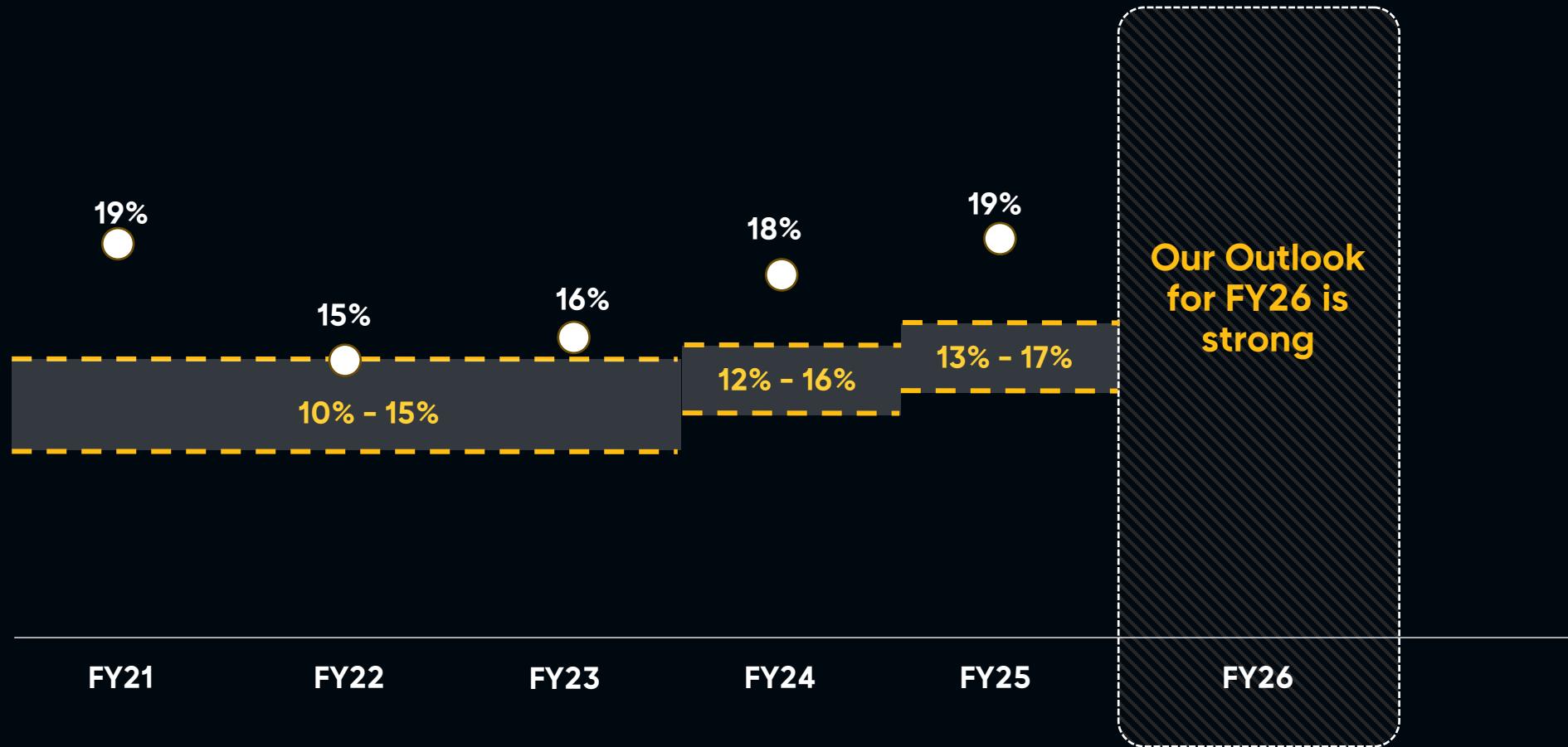


Profit Before Tax
margin expansion to
35%+ in the long-term

Profit Before Tax Growth of 19%

Profit growth accelerated in FY25

Track record of achieving top of guidance



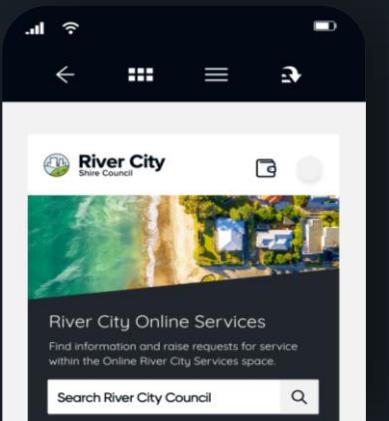


Long-Term Outlook

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\$1B+ ARR BY FY30

20
Products



\$13.5B
Total Addressable
Market

Multiple
platforms
for growth

SaaS+ 
Plus[↗]

People are our power



technology'

Making life simple for our community



Appendices

Appendix A: FY25 Profit by Segment

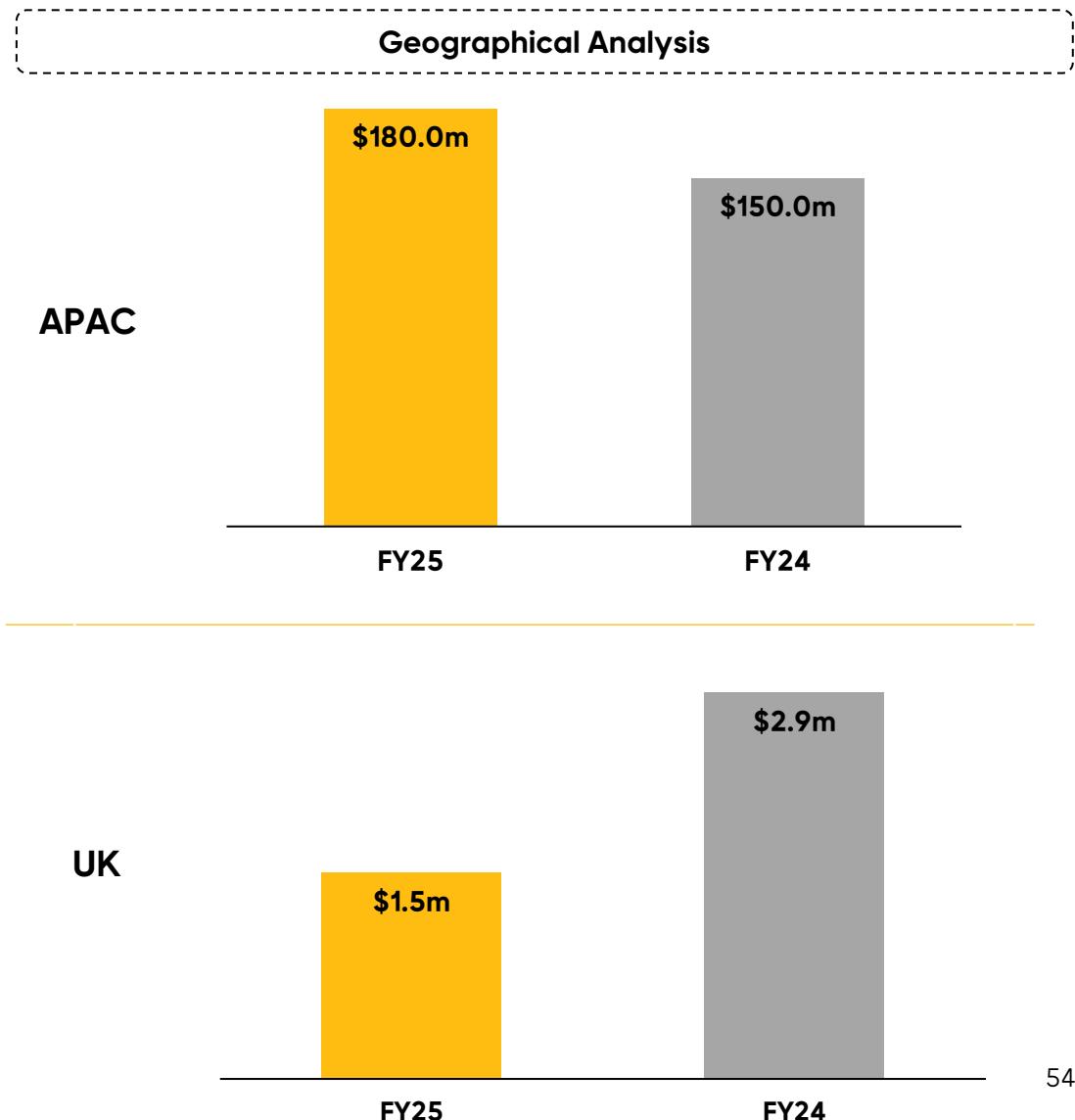
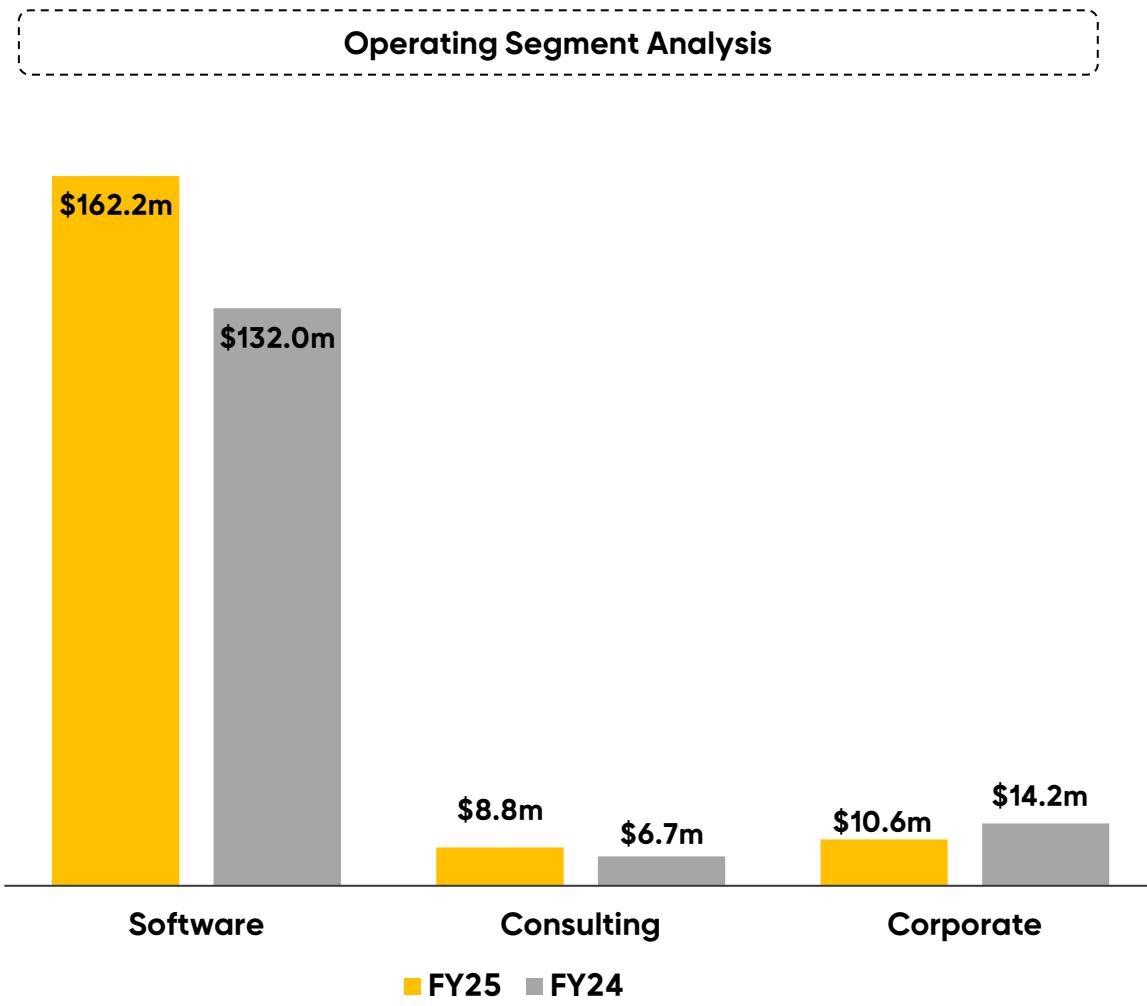
Appendix B: R&D - Disciplined and Transparent

Appendix C: Drivers for Long Term Growth

Appendix D: Glossary

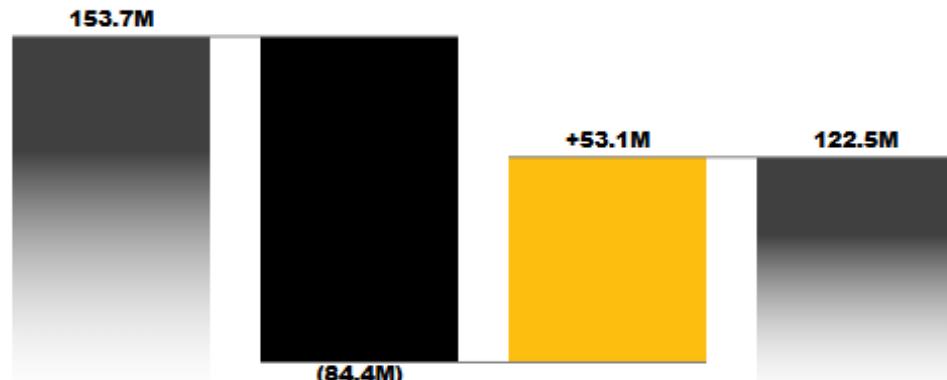
Appendix A: FY25 Profit by Segment

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



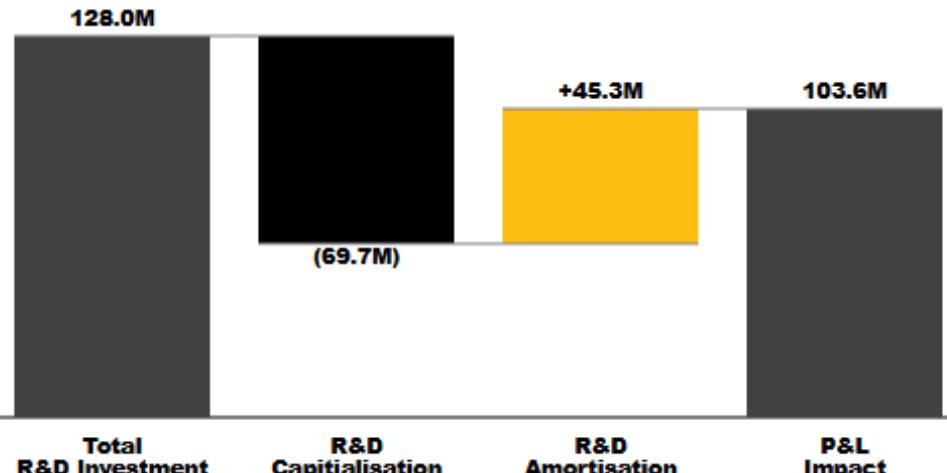
Appendix B: R&D Disciplined and Transparent

FY25



	Software			Amortisation Expense (\$'000)	Amortisation Period Years	Net Expense through P&L (\$'000)
	R&D Development Investment (\$'000)	Capitalised (\$'000)	Percent Capitalised %			
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

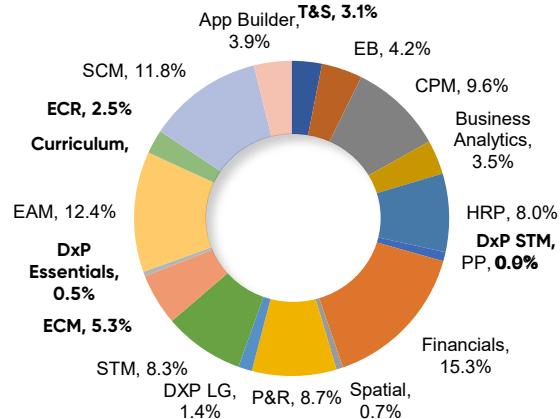


Appendix C: Drivers for Long Term Growth

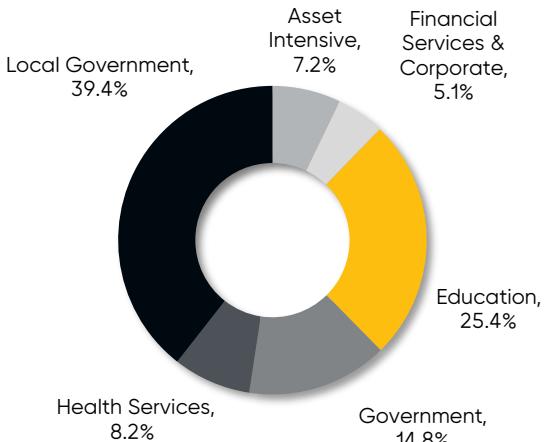
Diversified revenue streams

Increase Product Penetration
20 Licensable products¹
Over 500+ licensable modules

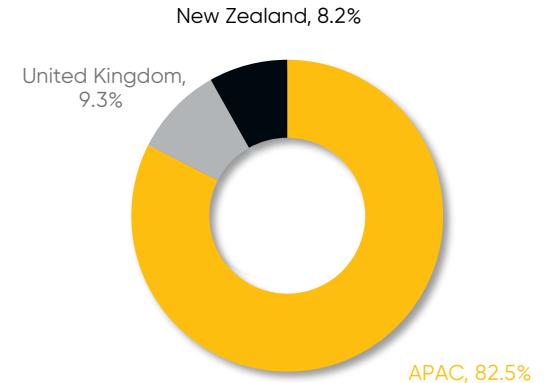
BY PRODUCT



Increase Market Penetration
6 Vertical markets¹



Expand Geographies
APAC & UK¹



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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