2021

Full year ended 31 December 2021

Full year results presentation

iress

Agenda

Andrew Walsh
Managing Director & CEO

John Harris
Chief Financial Officer

Overview of Iress

Our vision: Simpler, faster with higher returns

Highlights

2021 pro forma Segment Profit up 6%, pro forma NPAT up 14%: guidance delivered with strong 2H performance.

2022 Segment Profit is expected to grow 7-10% incl. Mortgages (6-9% excl. Mortgages). 2025 target of ~$120m with upside reaffirmed.

Executing growth strategies in UK, Superannuation, Investment Infrastructure: major contracts already won, scaling into large addressable markets.

Transition to Single Technology Platform to drive speed to market and operating leverage. $30m pre tax investment planned for 2022-2023. Team seeded with experienced Iress people, work underway.

Mortgages sale progressing well. Scope for significant capital management: $100m buyback to be completed in 2022, high dividend payout ratio and potential Mortgages sale proceeds to be distributed.

Core business leverages common technology in trading, wealth and data to build scale in large markets with similar regulatory frameworks. Capital light, scalable business model with high levels of recurring revenue and cash conversion.

Key statistics

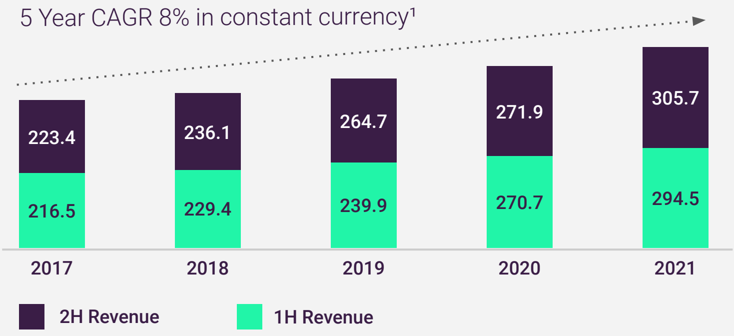
10,500+ clients

Annual Contract Value $610.8m[3]

LTV of total portfolio $28.4bn[3]

Annual Churn Rate 1.4%[3]

Consistent revenue growth with ~90% recurring[2]

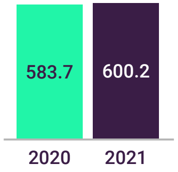


(1) Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 2020. See slide 46 for FX rates.
(2) Recurring revenue is made up of revenue from subscription and licence fees.
(3) Annual Contract Value (ACV) refers to the annualised value of recurring revenue (calculated by multiplying the exit month by 12) plus the addition of the last 12 months of Non-recurring revenues.

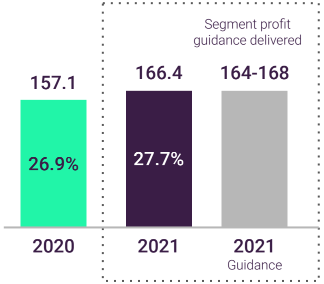
2021 constant currency and pro forma financial performance

Delivered on pro forma Segment Profit and NPAT guidance

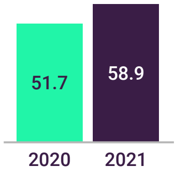
Pro forma revenue (1)
Up 3%



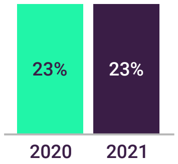
Pro forma
Segment Profit & margin (1) (2)
Segment Profit up 6%



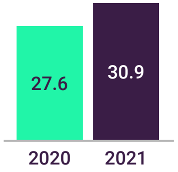
Pro forma NPAT (1)
Up 14%



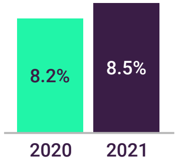
Pro forma product & technology % of revenue (1)
Stable at 23%



Pro forma earnings per share (1) (3)
Up 12%



Pro forma ROIC (1) (4)
Up 30 bps

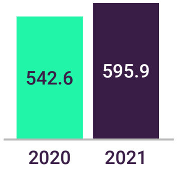


(1) 2020 pro forma results adds back the pre acquisition trading for OneVue and O&M and adjusts to exclude a $5.1m benefit in Non-Operating Expenses relating to provision revaluations for BCG and QuantHouse earn-outs. 2021 pro forma results excludes currency movements (assuming 2021 results are converted at the average foreign exchange rates used for 2020) and excludes a benefit of $15.0m for significant one-off items relating to the finalisation of the QuantHouse and BCG earnout, non-operating costs related to NBIO (Non-binding Indicative Offer) from EQT, and the office closure at Warwick . Refer to slide 35 & 36 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 / Pro forma weighted average number of ordinary shares used in basic earnings per share. Pro forma weighted average number of ordinary shares for 2020 has been adjusted to include an additional 4.7m shares which assumes the shares issued to raise the capital to acquire OneVue were issued on the 1 January 2020.
(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.

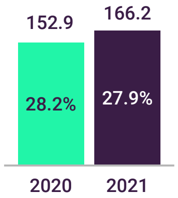
2021 reported financial performance

Earnings growth and improved return on capital

Reported revenue
Up 10%

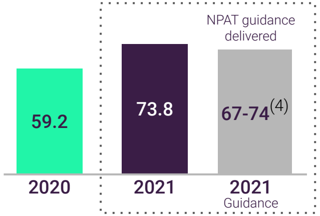


Reported
Segment Profit & margin
Segment Profit up 9%

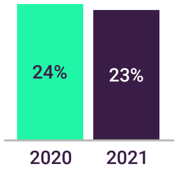


Reported NPAT
Up 25%

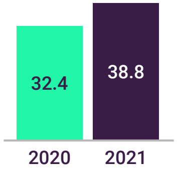
2021 NPAT includes $15.0m benefit of significant one-off items (1)



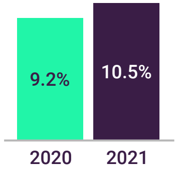
Reported product & technology % of revenue
23%



Reported earnings per share (2)
Up 20%



Reported ROIC (3)
Up 130 bps



(1) Significant one-offs in the 2021 Reported NPAT results include the $14.2m benefit associated with finalisation of QuantHouse earnout arrangements and the $8.1m benefit relating to the finalisation of the BC Gateways (BCG) earnout. Partly offset by (-$5.5m) costs relating to the Warwick (UK) office closure and (-$4.0m) of non-operating costs incurred in relation to the NBIO (Non-binding Indicative Offer) from EQT. The tax effect for the one-off costs relating to Warwick and EQT is a benefit of $2.2m and finalisation of the BCG and Quanthouse earn out payments have no income tax effect.
(2) Reported earnings per share is calculated using Reported NPAT / Weighted average number of shares.
(3) ROIC has been calculated using Reported NPAT (excluding interest and finance costs) as a percentage of the addition of net debt and equity.
(4) NPAT Guidance of $70m - $77m as per the 30 June 2021 Half year results presentation, has been adjusted to include $3m (post tax) expense incurred in relation to the NBIO (Non-binding Indicative Offer) from EQT.

2021 results summary

Delivered

Pro forma Segment Profit up 6% v 2020.

Pro forma ROIC is 8.5%.

The final dividend is 30c franked to 15%.

The full year 2021 dividend is 46cps franked at 38%.

Growth

Strong revenue growth in APAC Trading and Market Data, Mortgages and North America.

APAC Financial Advice revenue stable, ACV up 8%. Xplan continues to be the technology of choice for Australian advisers.

Progress

Super client Guild and two Mortgage clients went live, successful implementation and go live of Australian private wealth management client.

Private Wealth had strong growth in the UK.

Impact

New sales leadership, team structure and training programs in place, ready to execute in 2022.

Projects progressing and pipelines are strong.

Integration

OneVue-Xplan integration pilot underway, commercial launch in 2022.

Funds registry FUM is $869bn, up 11% (1 Jan 2021 to 31 Dec 2021).

Future

2022 guidance: Segment Profit in constant currency expected to increase 7-10% incl. Mortgages (6-9% excl. Mortgages).

UK growth strategy

Strong progress in private wealth, rejuvenating growth in retail wealth

Financial updates

Revenue ($AUDm) [1]	2021	Growth vs 2020	
Retail Wealth [2]	82.1	(5%)	↓
Private Wealth	27.2	18%	↑
Trading	23.1	9%	↑
Total Revenue	**132.5**	**2%**	↑
Margin [3]	**68%**		

Retail wealth reduction primarily in non-recurring revenue due to a significant project in 2020.

New enterprise client win in late 2021 and AO to Xplan migrations reaffirm Retail opportunity.

Medium-term targets

Revenue Growth:	**~10%**
Margin:	↑
ROIC:	↑
TAM:	**$700m +**

Growth drivers & trends

Industry consolidation and ongoing regulatory change.

Retail banks re-entering advice market (in new forms).

Competitive product positioning, increasing number of integrations.

Progress report

New sales leadership and restructure in place. Group CCO now based in the UK with considerable UK experience.

Project underway to improve retail wealth approach and pipeline.

Private wealth growth driven by continued Xplan implementation at blue-chip client with contract in place to grow functionality, adoption and licence fees.

Growing pipeline and revenue in trading technology and market data.

Choosing a technology partner is like building a house. If you get the wrong builder you have to knock it down and start again. There are bigger players out there who think they can build it themselves, but the right strategic vendor is critical to success at our size and scale. You can't do it on your own. Working with Iress has been a meeting of minds."

Gregg Clarke, COO, Close Brothers Asset Management

(1) Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 2020. Refer to slide 46 for FX rates.
(2) Includes Sourcing & O&M.
(3) Direct Contribution Margin.

Superannuation growth strategy

Successful implementations, pipeline growing

Financial updates

Revenue ($AUDm)	2021	Growth vs 2020
Superannuation		
Recurring	23.3	7% ↑
Non-Recurring	6.7	(47%) ↓
OVH Super [2]	13.3	(8%) ↓
Pro forma Revenue [2]	**43.2**	**(11%)** ↓
Margin [1]	**49%**	

Good growth in recurring revenue with new clients going live. Non-recurring revenue decreased from 2020 to 2021 primarily due to timing of ESSSuper implementation.

Medium-term targets

Revenue Growth:	**>10% p.a.**
Margin:	↑
ROIC:	↑
TAM:	**$1.4bn +**

Growth drivers & trends

Target delivery of 1-2 medium clients per year.

Client benefits through reduced admin costs by up to 50% with reduced risk.

Industry fund consolidation is a trigger for review of service options and outsourcing.

Progress report

Recurring revenue for the period increased 7%. GuildSuper went live in 2021, delivering superior member experience, lowering risk and providing cost certainty to the fund.

ESSSuper is now in live transition delivering enhanced member experience, automated, streamlined processes and recurring revenue.

Sales pipeline momentum—advanced tendering opportunities with several leading super funds.

SuperConnector Clearing House service launched with several clients now onboard.

The feedback we’ve received from employers using the new SuperConnector service has been nothing short of incredible - with one employer going so far as to say they are ‘amazed’ at the improvement in efficiency.”

Greg Everett, General Manager, Guild Trustee Services

(1) Direct Contribution Margin
(2) Includes a pro forma adjustment to add back ten months pre-acquisition OneVue Super trading in 2020 results.

Investment Infrastructure[1] growth strategy

Commercial launch in 2022

Financial updates

($AUD)	2021	Growth vs 2020	
Pro forma Revenue (A$m) [2]	35.0	4%	↑
Margin [3]	63%		
FUA (Platforms) (A$b)	6.1	4%	↑
FUM (MFA) (A$b)	869.4	11%	↑
Transactions Volume (K)	957.4	29%	↑

MFA revenue driven by 11% FUM growth.

Platform performance reflects acquired business model. Xplan integration on track but not yet impacting financial performance.

Medium-term targets

Revenue Growth:	>10%
Margin:	↑
ROIC:	↑
TAM:	$3bn +

Growth drivers & trends

Wealth management industry margin pressure.

Growing consumer demand for advice and investment.

Platform FUA growth.

Financial product innovation.

Progress report

Sales leader appointed to drive commercialisation of Investment Infrastructure.

Successful initial integration of Xplan and OneVue, with live managed funds and equity trades placed in Xplan user pilot in late 2021.

Integration focus now on extending execution capabilities to cover additional asset types and automated account opening.

Sales conversations underway with prospective Investment Infrastructure clients: fund managers and private wealth clients.

Commercial launch in 2022 alongside additional near term opportunities.

Madison has always been a licensee interested in innovation and removing friction in the advice process for advisers and their clients. Our firms have a long history with the Wealth Portal platform so we were excited to partner with Iress around the evolution of changes being built to implement advice with greater efficiencies and transparency. This will make for a better client experience through advice on their platform."

Jaime Johns, General Manager, Madison Financial Group

(1) Investment Infrastructure includes the MFA and Platforms' business of OneVue and excludes OneVue Super. (2) Includes a pro forma adjustment to add back ten months pre-acquisition OneVue trading in 2020 results. (3) Direct Contribution Margin

Single technology platform & operating model

Transition on track

2021 update

- Appointment of Global Head of Technology Platform to lead vision, design and execution.
- Team of 60+ product and technology people assembled and deployed across platform, cloud, and investment infrastructure initiatives. Third party arrangements in place to augment teams as necessary.
- Clients benefiting from simpler deployment, upgrades and support on the Iress Cloud Platform, as well as gaining earlier access to features.
- 4,400+ client sites and services now on the Iress Cloud Platform. 95% CommPay, 79% Xplan, 66% IPS sites in cloud. 100% of UK retail trading running on the Iress Cloud Platform. Next series of applications now being optimised for cloud, enabling further limitation of on-premise capex.
- Retirement of legacy applications accelerated to not limit technology platform benefits.

Medium-term targets

Transition to single product & technology platform to decouple revenue growth from variable cost growth and drive operational gearing.

Total Investment 2022-2023 of $30m.

$13m-$15m (pre tax) investment planned for 2022 is directed at critical goals and outcomes across transition to cloud, platform enablement, trading uplift, investment infrastructure.

Product & technology costs historically 24% of revenue. Target of 21% of revenue by 2025.

Enables faster development of new product offerings/speed to market.

2022 priorities

Platform enablement: Key functional capabilities for the platform delivered.

Investment infrastructure: Investment platform enablement of all instruments, including Separately Management Accounts. Automated account opening.

Transition to cloud: Cloud optimisation of priority applications aligned to Iress Platform (Acurity, eApps, Exchange Portal, FIX, CommPay, IressNet).

Trading uplift: Technical uplift of Iress OMS. Deliver initial API-first trade routing and market data capabilities.

Legacy retirement: Continued focus on retirement of legacy applications.

Resourcing of delivery team: Expansion of delivery team leveraging third parties, geographies, and direct recruitment.

Australian financial advice: analysis

Positive outlook, stable market share

Highlights

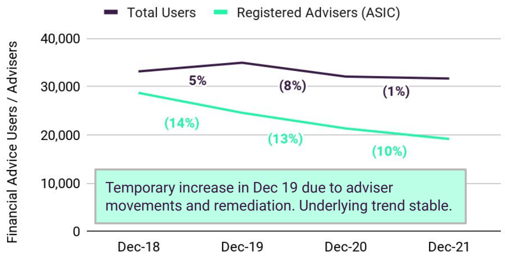
Digital advice
Responding to unmet advice needs and scaled advice delivery.

We are seeing increasing interest from clients looking for digital advice solutions, and actual advice delivery and outcomes scaling with technology.

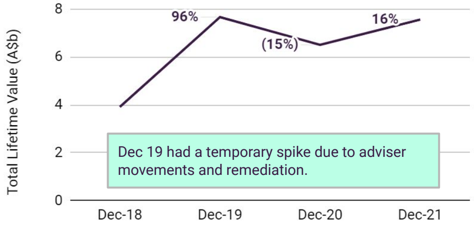
There were over 41,000 fully-automated, direct-to-consumer retirement advice experiences powered by Xplan platform over the last 6 months, resulting in over 7,500 personal advice documents.

Industry reshaping is ongoing which may generate short-term volatility in these metrics. However, there is a significant unmet need for advice in Australia and we are positive on the medium-term outlook for the industry and the role of technology.

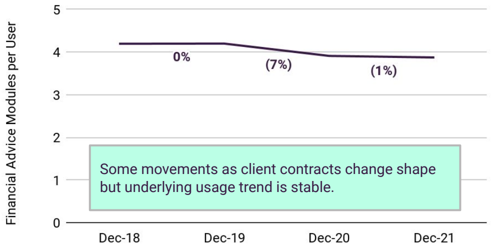
Xplan user & adviser numbers



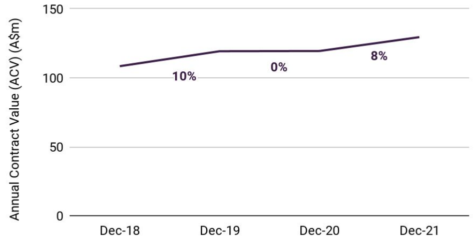
Total lifetime value [(1)]: increasing



Modules per user: stable



ACV [(2)]: increasing



(1) Calculated by taking the average customer lifetime multiplied by average revenue per customer, multiplied by the direct contribution margin percentage, multiplied by the number of customers at the end of that period. Refer to glossary on slide 48 for definitions.
(2) Annual Contract Value (ACV) refers to the annualised value of recurring revenue (calculated by multiplying the average quarterly exit month by 12) plus the addition of the last 12 months of Non-recurring revenues.

Mortgages sale update

Process advanced, potential sale proceeds to be distributed

Highlights

Iress announced the assessment of divestment options for the UK mortgages business in June 2021 as part of a wider Iress strategic review.

Mortgages achieved 42% growth in recurring revenue and 10% growth in total revenue in 2021.

The business delivered £16.1m of revenue and £11.5m of Contribution in 2021. This generated a segment profit of £8.2m and NPAT of £6.4m.

The pipeline of emerging client opportunities is very strong. The divestment process is being managed to ensure pipeline opportunities are appropriately reflected in value.

Features

- **Modern, end-to-end** mortgage software that helps lenders of all sizes transform the way they do business to automate and increase lending volume.
- **Scalable technology** combining cutting edge, differentiated capabilities with enterprise grade security and an unparalleled track record of innovation.
- **Platform addressing** critical challenges faced by lenders when managing the whole mortgage process, making Mortgages extremely sticky with clients.
- **Industry leading,** consistent growth, attractive profit margins and strong KPIs in a large and growing addressable market.

The sale process

2021

Adviser engaged to market the business for sale.

Targeted process involving trade and PE buyers.

Advisers engaged to assist with separation and transition and complete financial, commercial and legal due diligence.

2022

Carve out requirements will determine the timeline for completion.

Net proceeds of sale expected to be distributed to shareholders.

SaaS metrics summary[1]

$28bn of total LTV, 10+ times Iress' market capitalisation

Highlights

Total LTV of A$28.4b: c.12.4 times the current market capitalisation (based on $11.84 ps price), reflects high quality, enduring client relationships.

Long term client relationships: 30% of Top 20 client relationships are greater than 20 years. 50% are greater than 16 years.

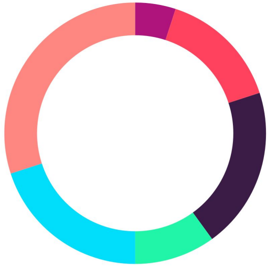
LTV, $7.7b increase vs pcp: change sensitive to small changes in churn levels—1.4% churn, an improvement of 40 bps on 2020.

Average Revenue per Customer of A$55.1k increased A$3.8k.

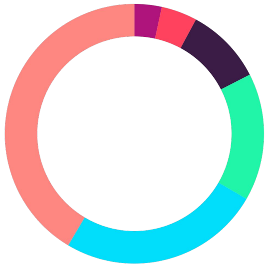
High Return on Sales & Marketing Investments: 16.9x ROI.

	2020	2021	Change
Avg. Revenue per Customer (A$k)	51.3k	55.1k	3.8k
Annual Churn rate (%)	1.8%	1.4%	(40 bps)
No. of customers	10,500 +	10,500 +	-
LTV per Customer (A$m)	1.9m	2.6m	0.7m
Total LTV (A$b)	**20.7b**	**28.4b**	**7.7b**
Pro forma revenue growth (A$m) (2)	11.4m	16.5m	5.1m
Avg. customer lifetime (years) (3)	55.7	70.4	14.7
Sales & marketing expense (A$m) (4)	66.9m	68.9m	1.9m
Return on sales & marketing (times) (5)	**9.5 x**	**16.9 x**	**7.4 x**

Relationship - Top 20 clients



2021 total LTV by segments[6]

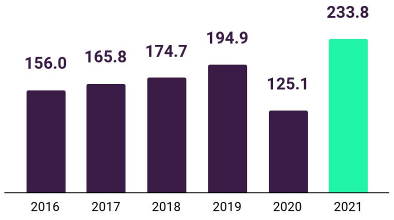


(1) Refer to glossary on slide 47 to 48 for definitions. (2) 2020 pro forma revenue growth is sourced from the 2020 year end investor presentation results. Pro forma revenue growth for 2021 has been defined in the glossary on slide 47 (3) Calculated by taking the inverse of the churn rate (i.e. in 2021 this was 1 divided by 1.4%) (4) Costs incurred for account management, sales and marketing expenditure relating to managing and acquiring new customers during the year. (5) Pro forma revenue growth multiplied by average customer lifetime (years), divided by sales & marketing expense (6) Chart excludes Mortgages as no customers churned during the year and excludes OneVue due to insufficient data at this time.

Capital management: Consistent returns with conservative gearing

Net debt

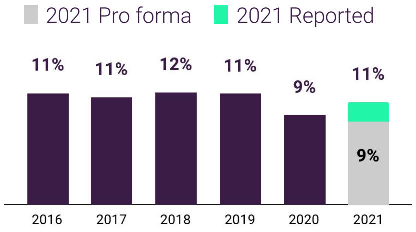
Increase in net debt reflects the impact of on-market share buyback commenced in 2H 21, purchase of shares for delivery of employee equity compensation scheme commitments, and settlement of deferred acquisition consideration.



ROIC

Pro forma 2021 ROIC is 8.5%, above the cost of capital. Pro forma 2020 ROIC was 8.2%.

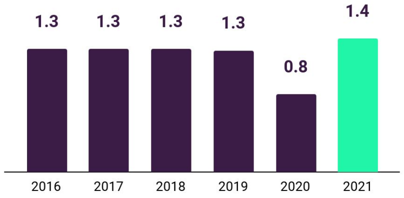
Sustained investment over the last five years has added non-operating costs and acquisition-related D&A which lowers ROIC. Accounting treatment of software development (which is predominantly expensed) also reduces short-term ROIC.



Leverage

Iress maintains conservative gearing levels.

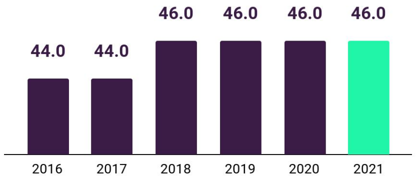
Leverage remains below the neutral setting of 2x segment profit.



Dividends

Iress' very high dividend payout ratio (100% or more of statutory NPAT) continued in 2021 reflecting significant cash generation. Dividend held flat in context of cash earnings and investments to drive future performance.

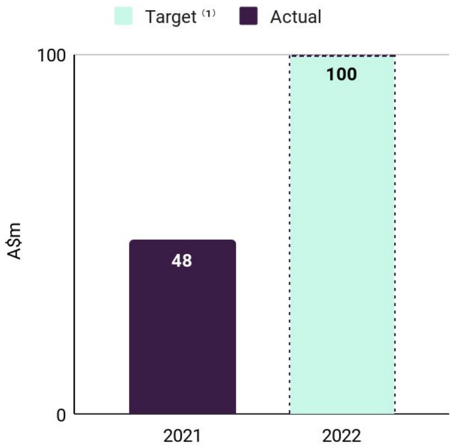
The final dividend is 30 cents per share, franked to 15% bringing the full year 2021 dividend to 46.0 cents per share, franked at 38% (average weighted). Franking of interim dividend was high in context of EQT bid.



Capital management: Scope for significant shareholder distributions

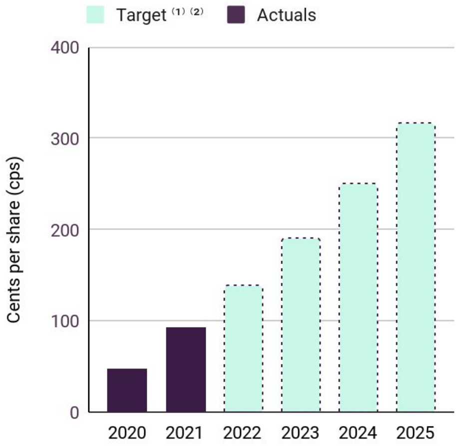
Cumulative share buyback (A$m)

c.50% of the $100m buyback to be purchased in 2022[1]



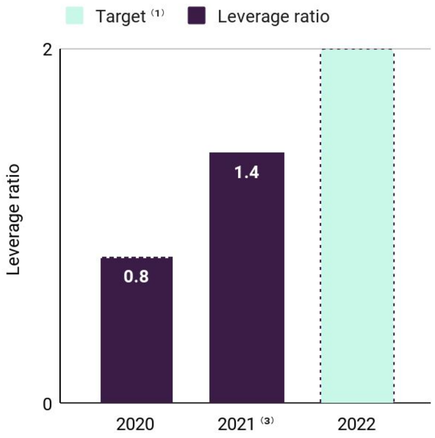
Cumulative dividends (cents per share)

Significant dividend under current policy (at least 80% of normalised NPAT). Anticipated franking range 20-30% (previous guidance range 30-40%) reflecting expected Australian tax expense.



Leverage ratio post buyback

Leverage ratio in 2022 likely to be closer to neutral (2 x Segment Profit) with the redistribution of potential sales proceed from Mortgages, the share buyback and dividend distributions.



(1) Target set on 29 July 2021 at the Investor Strategy Day presentation (2) Excludes the distribution of Mortgages (3) The average price of the 2021 share buyback is $11.80 ps

People: Attraction and retention

2021 People Update

The market for top talent is under pressure in the current environment. While challenging, Iress has successfully attracted and recruited new people. We successfully recruited and onboarded 380 new people globally during 2021. 20+% of new hires through referrals from existing Iress people. Iress isn't limited by location in its recruitment of capability, with its own geographic footprint, remote teams, and also extending via nearshore centres of excellence.

Talent & attraction initiatives

Primary carer leave: Up to 4 months at full pay, 2 months at half pay.

Secondary carer leave: 4 weeks paid leave and 2 weeks unpaid leave.

Starting school leave: 8.5 days of paid leave when your child starts school.

Long Weekend: 6 paid days a year to extend the weekend.

Hybrid working: A balanced approach across home and office.

Foundation leave: 3 paid days a year for Iress Foundation charity initiatives.

Equity grants: For top 25% of performers.

Iress Hackathon: Global 36-hour event.

Online learning: Access to development programs via Udemy.

Talent Beyond Boundaries: Bringing refugee talent into Iress, a differentiated recruitment channel.

Recruiting partners: New strategic talent sourcing partnerships to extend product and technology teams, increasing scale and accelerating delivery.

Environment, Social & Governance

Environment

Renewable energy in Sydney and Melbourne offices (representing **95%** of Australian footprint).

New offices in the UK have been upgraded with PIR low voltage LED lighting to **minimise power usage.**

E-waste partnership in Australia, addressing digital inequalities in remote communities (SDGs).

Social

All permanent employees and fixed-term contractors at Iress are able to take a Friday or Monday off work for up to **six days per calendar year as a Long Weekend.**

Employment of two software engineers from Syria and Iraq to support refugee employment through **Talent Beyond Boundaries.**

New supplier management system that utilises real time monitoring of supplier and supply chain risks using specialist market data vendors to identify **human rights** and **environment risks.**

Commitment to **40:40 Vision** to achieve gender diversity by 2030.

Foundation

615 volunteering hours

$231,811 donated to charitable causes

36 charities supported

Governance

Inclusion of ESG matters in the Audit & Risk Committee charter formalising Board oversight.

Continuous improvement in disclosures and reporting with ACSI assessing Iress' 2020 ESG report to a 'Detailed' rating.

2021 ESG Report published as 4th edition.

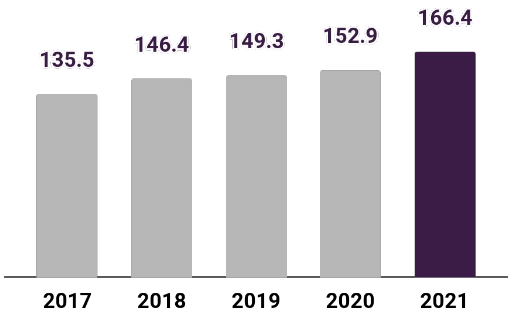
Performance review

Segment performance

Constant currency using average 2020 rates

Segment ($AUDm)	2020	2021	2021 vs 2020
Revenue			
APAC	289.8	336.0	16%
UK & Europe	154.6	159.5	3%
Mortgages	26.9	29.9	11%
South Africa	42.9	42.4	(1%)
North America	28.4	32.4	14%
Total revenue	**542.6**	**600.2**	**11%**
Direct contribution			
APAC	204.0	239.2	17%
UK & Europe	94.4	99.8	6%
Mortgages	18.1	21.4	18%
South Africa	33.9	33.0	(3%)
North America	11.0	14.8	35%
Total direct contribution	**361.4**	**408.2**	**13%**
Functional segments			
Product & technology	(128.4)	(135.9)	6%
Operations	(42.6)	(60.5)	42%
Corporate	(37.4)	(45.5)	21%
Segment Profit	**152.9**	**166.4**	**9%**

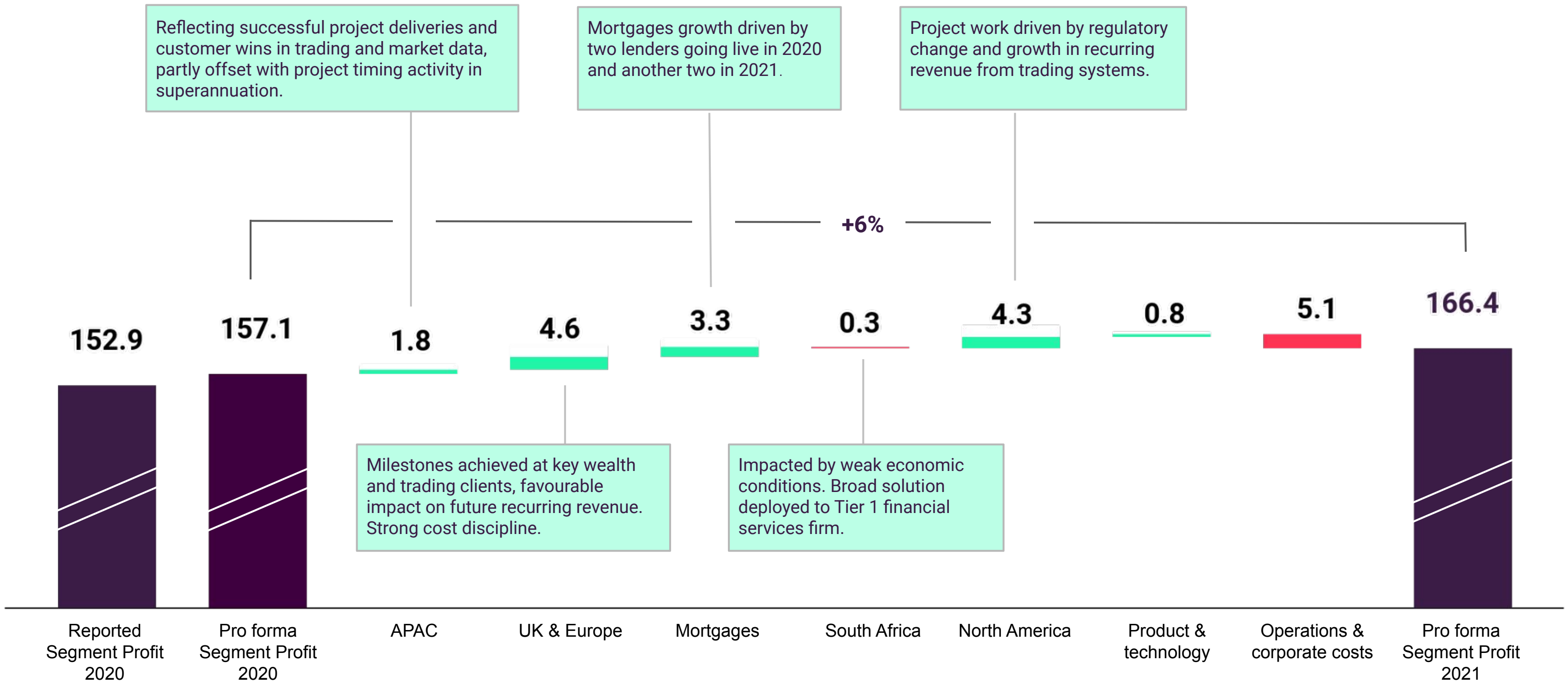
Historic segment profit performance[1]



(1) 2017 to 2018 numbers have been adjusted for IFRS 16.

Pro forma Segment Profit breakdown[1]

+6% Pro forma Segment Profit driven by UK & Europe, North America and Mortgages



(1) Pro forma adjustments adds back the pre acquisition earnings for OneVue and O&M to the comparative period and excludes currency movements (assuming 2021 results are converted at the average foreign exchange rates used for 2020) - refer to slide 35 & 36 for a reconciliation.

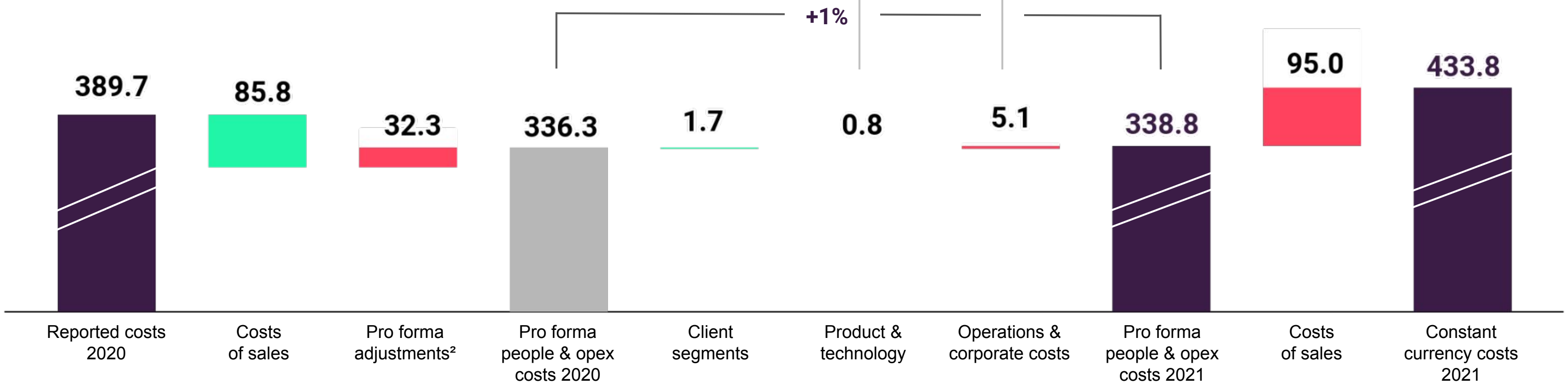
Pro forma costs breakdown[1]

Strong cost discipline with focus to scale: jaws positive

Reported P&T costs were up 5% v 2020. Pro forma P&T costs (adjusting for acquisitions and internal staff transfers) were down 1% v 2020.

9% of P&T costs were capitalised in 2021 v 5% in 2020. This increase was due to the nature of the projects undertaken which drives accounting treatment and does not represent a change in accounting policy. Capitalised software is expected within the range of 8-12% of P&T costs in 2022.

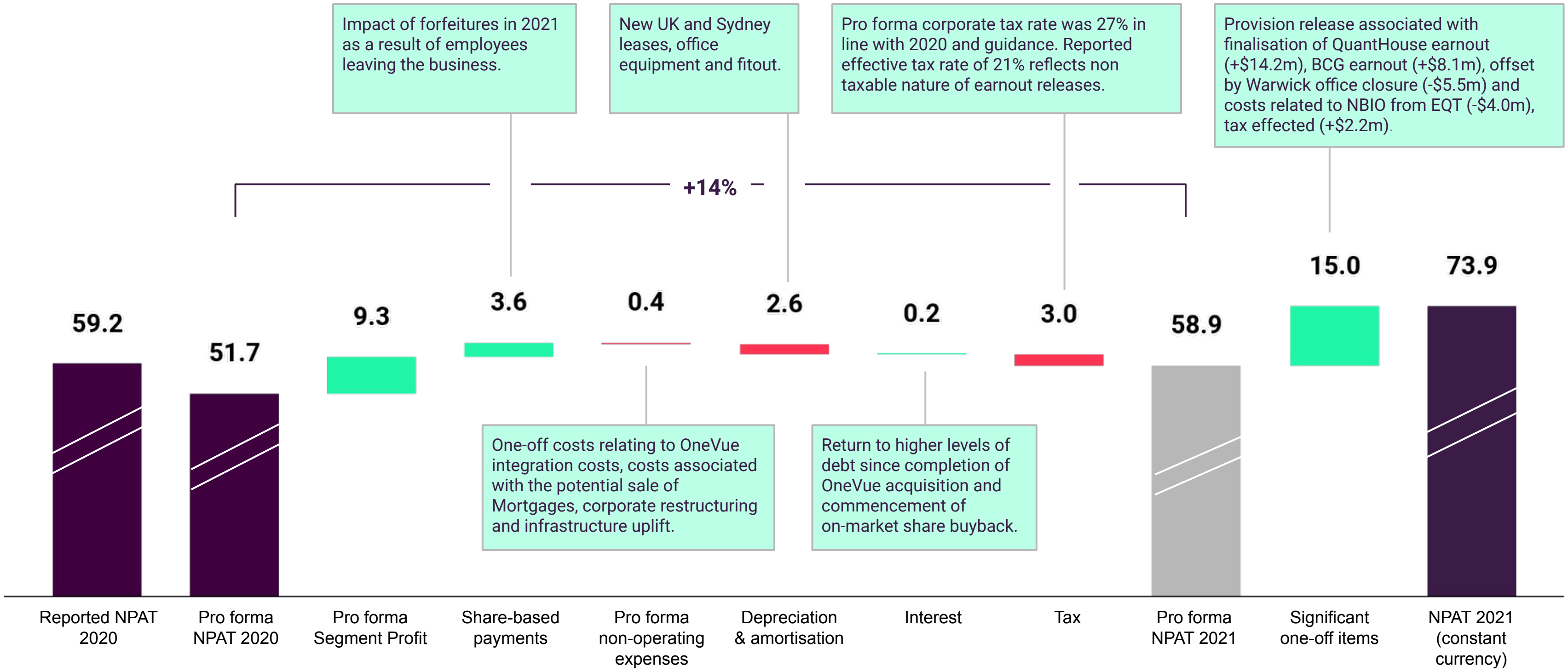
Increased investment in information security and compliance teams. Hurdles for the global profit share scheme achieved.



(1) Pro forma adjustments adds back the pre acquisition costs for OneVue and O&M in 2020 and excludes currency movements (assuming 2021 results are converted at the average foreign exchange rates used for 2020).
(2) Pro forma adjustments adds back the pre acquisition People & Opex costs for OneVue $31.6m and O&M $0.7m in 2020.

Pro forma net profit after tax analysis[1]

14% pro forma NPAT growth vs 2020

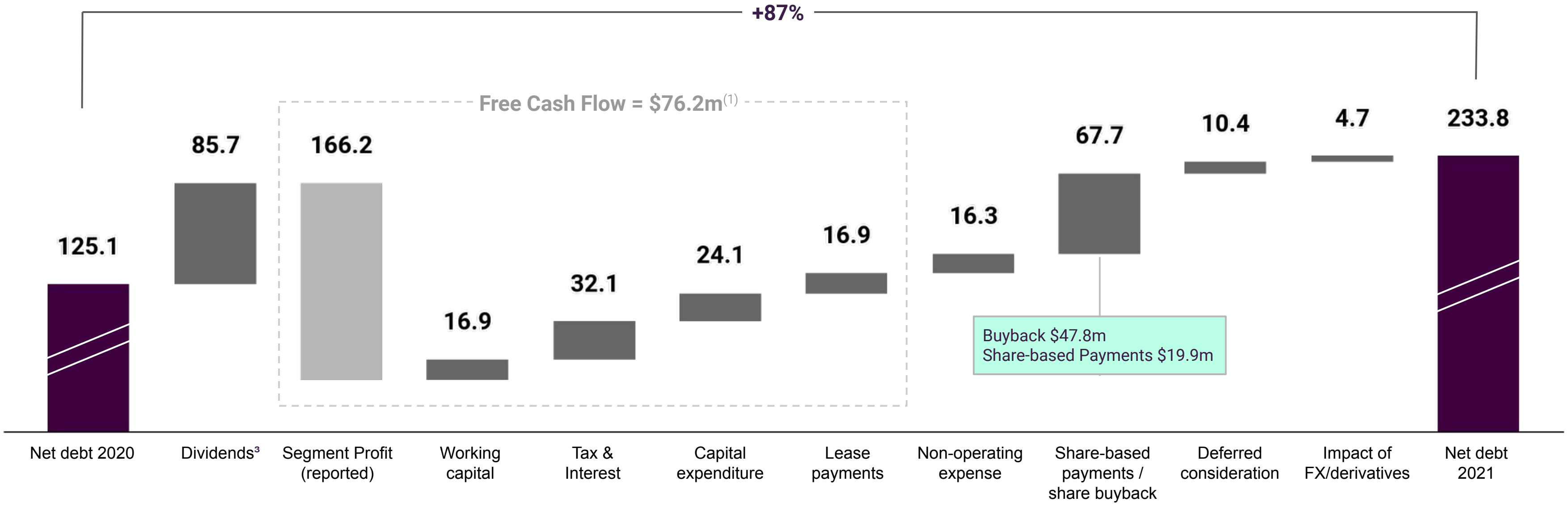


(1) Figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 2020.

Net debt analysis

Strong cash generation and distributions to shareholders

2021 free cash flow of $76.2m[1] (2020: $107.4m[2]) reflects the timing of tax payments and prepaid annual expenses across the years. These timing effects normalise over time and free cash flow has averaged $89.4m over the last three years. Average cash dividend payments over this period have been $80.8m and cash conversion has averaged 92%.



(1) 2021 Free Cash Flow = Reported segment profit of $166.2m, add change in working capital (-$16.9m), Tax & Interest (-$32.1m), Capital Expenditure (-$24.1m) and Lease payments (-$16.9m).
(2) 2020 Free Cash Flow = Reported segment profit of $152.9m, add change in working capital ($22.0m), Tax & Interest (-$38.5m), Capital Expenditure (-$16.4m) and Lease payments (-$12.6m).
(3) Dividend payment includes 2020 final dividend and 2021 interim dividend.

Outlook

2022 Outlook[1]

Segment profit expected to grow by 7-10% incl. Mortgages (6-9% excl. Mortgages)

Highlights

Segment profit expected to grow by 7-10% incl. Mortgages (6-9% excl. Mortgages).

Underlying NPAT (excluding Mortgages, $13m - $15m pre tax of investment in Iress' single technology platform and pro forma adjustments in 2021) is expected to grow by **30-43%.**

If Mortgages is retained for the full year, 2022 **underlying EPS** would be in the range of **40 cps to 44 cps** on a constant currency basis.

Guidance is on the path to deliver **2025 targets** announced in July 2021. Using 2021 rates, the investor day Underlying NPAT (excl. Mortgages) guidance would be adjusted to be $65m - $70m[4].

Increase in **share-based payments** expense reflects new remuneration scheme to align incentives to 2025 targets.

Potential mortgages sale
Guidance is presented including and excluding contribution for 12 months from Mortgages. The price and timing of the potential sale is subject to commercial negotiation and separation activity. Guidance does not include potential gain on sale. Sale proceeds are expected to be distributed to shareholders in 2022.

Guidance (constant currency) ($AUDm)[1]

	Excl. Mortgages			Incl. Mortgages		
	2021	2022 Guidance		2021	2022 Guidance	
	Actual	Low	High	Actual	Low	High
Segment Profit	**151**	**160**	**165**	**166**	**177**	**183**
Share-based payments	(17)	(20)	(20)	(17)	(21)	(21)
Non-operating expenses [2]	(13)	(8)	(7)	(13)	(8)	(7)
Depreciation & amortisation	(47)	(41)	(40)	(47)	(41)	(40)
Net interest and financing costs	(9)	(9)	(9)	(9)	(9)	(9)
Tax (Expense)/Benefit[5]	(18)	(21)	(22)	(21)	(24)	(25)
Underlying NPAT	**47**	**61**	**67**	**59**	**74**	**81**
Investment spend (post tax)	-	(11)	(9)	-	(11)	(9)
Add back significant one-off Items	15	-	-	15	-	-
NPAT	**62**	**50**	**58**	**74**	**63**	**72**

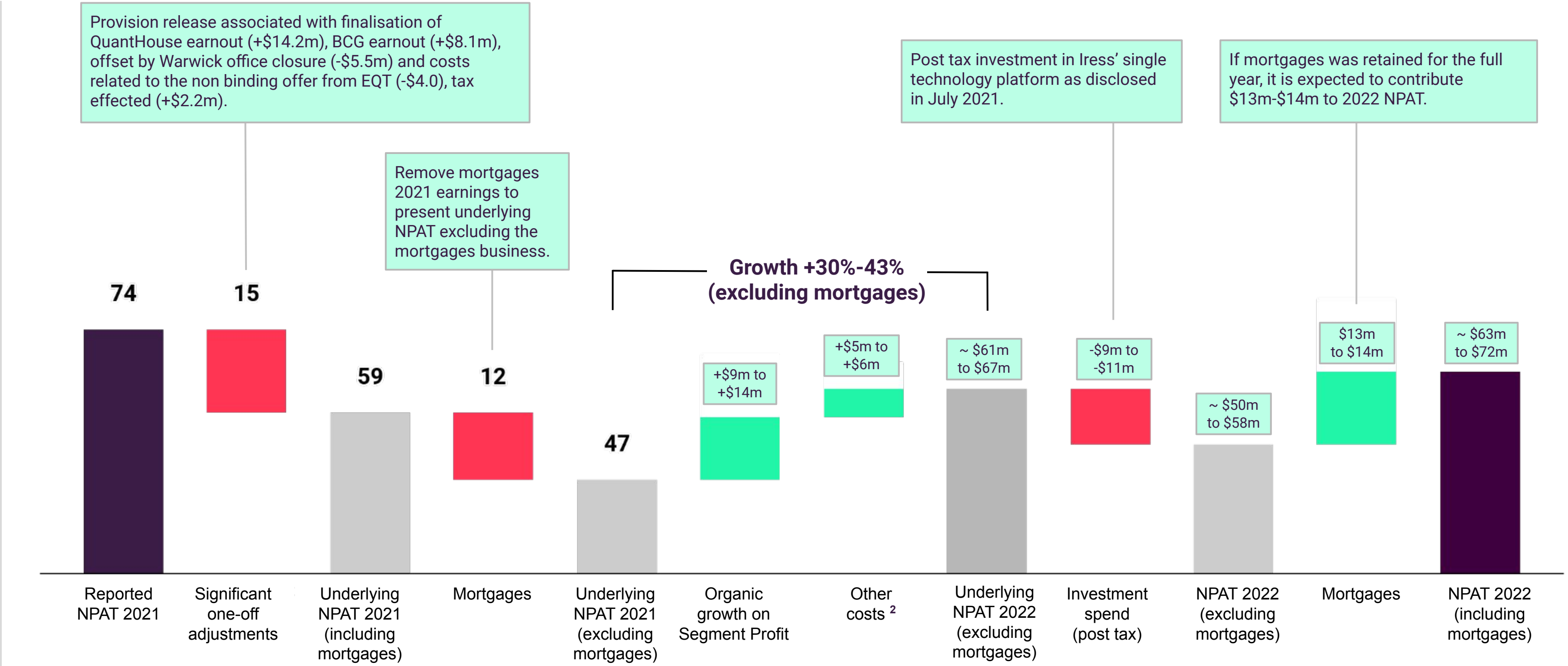
Key assumptions

$13m - $15m (pre tax) of investment in Iress' single technology platform expected in 2022 as disclosed in July 2021. Effective tax rate (ETR) is expected to be in the range of **23% - 26%**. Guidance is presented on a constant currency basis using average 2021 FX rates. Guidance does not include the impact of any potential M&A activity in 2022.

(1) Figures are presented on a constant currency basis, assuming 2022 results are converted at the average foreign exchange rates used for 2021.
(2) 2021 actuals excludes $13m pre tax pro forma adjustments for QuantHouse & BCG earnout, offset by office closure at Warwick and non-operating costs related to NBIO. 2022 excludes $13m - $15m pre tax investment spend for Iress' single technology platform.
(3) Other Costs relates to Share Based Payments, Non-Operating Expenses, Depreciation & Amortisation, Net Interest and Financing Costs and Tax.
(4) Using 2021 FX rates (rather than 2020 rates used on 29 July 2021 for the Investor Strategy day disclosure) there is a $1m decline in the disclosed NPAT target to be $65m - $70m (previously this was disclosed to be $66m - $71m on the 29 July Investor Strategy Day disclosures).
(5) 2022 tax expense excludes the benefit of $4m on the investment spend for Iress' single technology platform of $13m - $15m (pre tax). This is net in the Investment spend (post tax) of $9m - $11m disclosed below underlying NPAT.

2022 Outlook[1] - NPAT breakdown

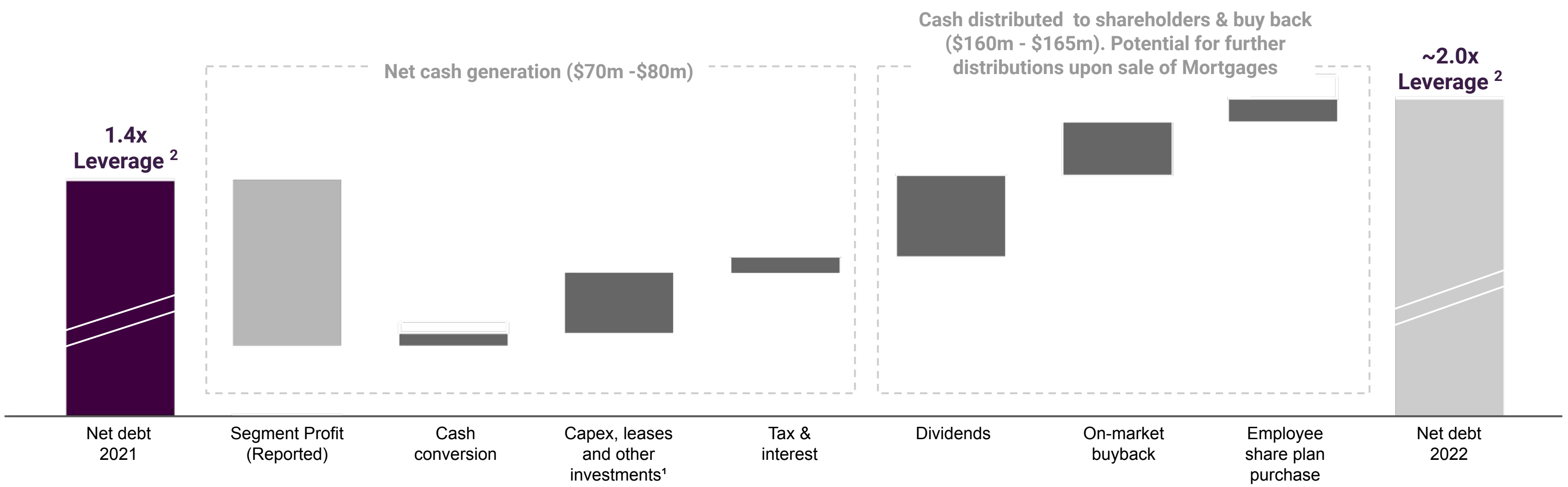
30% - 43% Underlying NPAT growth vs 2021 (Excl. Mortgages)



(1) Figures are presented on a constant currency basis, assuming 2022 results are converted at the average foreign exchange rates used for 2021.
(2) Other Costs relates to Share Based Payments, Non-Operating Expenses, Depreciation & Amortisation, Net Interest and Financing Costs and Tax.

Cash generation & anticipated shareholder returns

Strong cash generation and conservative gearing. **Significant dividend opportunity** plus distribution of potential Mortgages sales proceeds. Remainder of **$100m** on-market buyback to be executed in **2022.** EPS impact of employee share schemes to be neutralised by buying shares on market.



(1) Includes $13m - $15m (pre tax) of investment in Iress' single technology platform to support scale and growth.
(2) Leverage ratio is defined as Net debt divided by last twelve months Segment Profit. Net debt is defined as borrowings excluding capitalised borrowing costs, net of derivatives, less cash and cash equivalents.

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 and operating model 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.

2022

Positive outlook. 2022 has started well.

Guidance: in constant currency, Segment Profit growth 7-10% incl. Mortgages (6-9% excl. Mortgages)

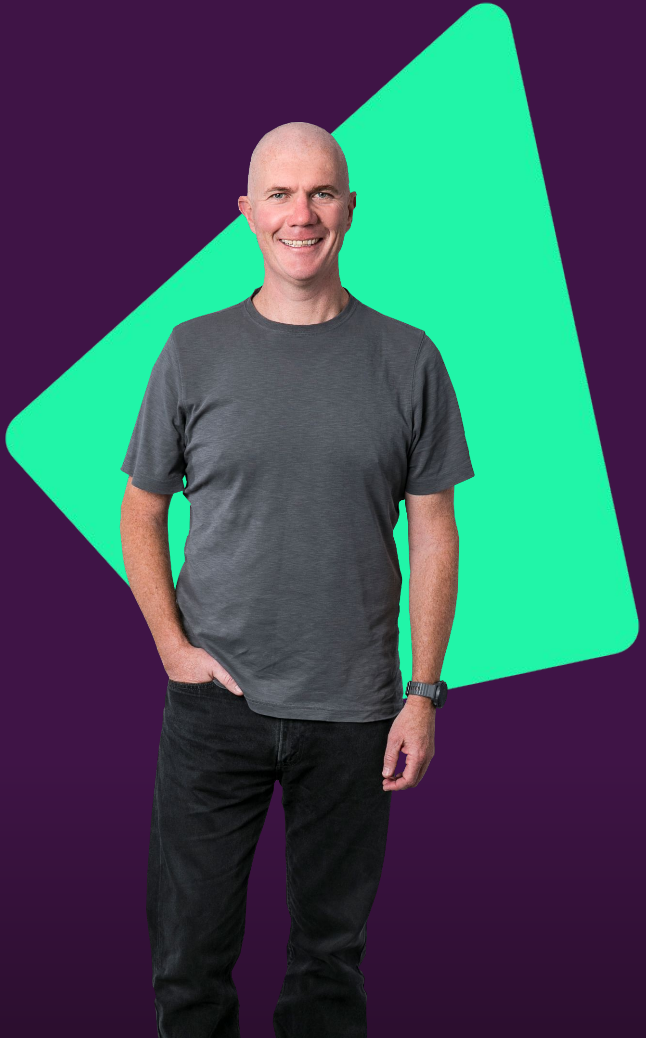
Growth priorities

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

Q&A

Close

Andrew Walsh
Managing Director & CEO



Thank you

Appendix

Income statement - constant currency[1]

		Constant Currency	
$AUDm	**2020**	**2021**	**2021 vs 2020**
Operating Revenue	**542.6**	**600.2**	**11%**
Operating Costs	(389.7)	(433.8)	11%
Segment Profit	**152.9**	**166.4**	**9%**
Share Based Payments	(21.0)	(17.4)	(17%)
Segment Profit after SBP	**131.9**	**149.0**	**13%**
Non-Operating Expenses	(6.4)	0.1	large
EBITDA	**125.5**	**149.0**	**19%**
D&A - Operational	(24.7)	(29.2)	18%
D&A - Acquisition Related	(14.5)	(17.8)	23%
EBIT	**86.4**	**102.1**	**18%**
Net Interest and Financing Costs	(8.0)	(9.0)	13%
Tax	(19.1)	(19.1)	-
NPAT	**59.2**	**73.9**	**25%**
EPS	32.4	38.8	20%
EPS (pro forma)	27.6	30.9	12%
DPS	46.0	46.0	-
Effective tax rate	24.4%	20.5%	(16%)

(1) Segment Profit components are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 2020.
* The figures below Segment Profit are presented on a reported basis.

Income statement - reported results

	Reported Currency		
$AUDm	**2020**	**2021**	**2021 vs 2020**
Operating Revenue	**542.6**	**595.9**	**10%**
Operating Costs	(389.7)	(429.7)	10%
Segment Profit	**152.9**	**166.2**	**9%**
Share Based Payments	(21.0)	(17.4)	(17%)
Segment Profit after SBP	**131.9**	**148.8**	**13%**
Non-Operating Expenses	(6.4)	0.1	large
EBITDA	**125.5**	**148.9**	**19%**
D&A - Operational	(24.7)	(29.2)	18%
D&A - Acquisition Related	(14.5)	(17.8)	23%
EBIT	**86.4**	**101.9**	**18%**
Net Interest and Financing Costs	(8.0)	(9.0)	13%
Tax	(19.1)	(19.1)	-
NPAT	**59.2**	**73.8**	**25%**
EPS	32.4	38.8	20%
EPS (pro forma)	27.6	30.9	12%
DPS	46.0	46.0	-
Effective tax rate	24.4%	20.5%	(16%)

Pro forma NPAT reconciliation

$AUDm	2020 Reported	2020 Add: OneVue Pre-Acq[1]	2020 Add: O&M Pre-Acq[2]	2020 One-Off Adjustments[3]	2020 Pro forma	2021 Reported	2021 Remove Currency[4]	2021 One-Off Adjustments[5]	2021 Pro forma
Operating Revenue	542.6	40.3	0.7	-	583.7	595.9	4.3	-	600.2
Operating Costs	(389.7)	(36.2)	(0.7)	-	(426.6)	(429.7)	(4.1)	-	(433.8)
Segment Profit	**152.9**	**4.1**	**(0.0)**	**-**	**157.1**	**166.2**	**0.1**	**-**	**166.4**
Share-based Payments	(21.0)	-	-	-	(21.0)	(17.4)	-	-	(17.4)
Non-operating Items	(6.4)	(0.8)	-	(5.1)	(12.3)	0.1	-	(12.8)	(12.7)
Depreciation and Amort.	(39.1)	(5.2)	(0.0)	-	(44.4)	(47.0)	-	-	(47.0)
Interest	(8.0)	(1.2)	-	-	(9.2)	(9.0)	-	-	(9.0)
Tax	(19.1)	0.8	-	-	(18.3)	(19.1)	(0.0)	(2.2)	(21.3)
NPAT	**59.2**	**(2.4)**	**(0.1)**	**(5.1)**	**51.7**	**73.8**	**0.1**	**(15.0)**	**58.9**

Growth (%)	2021 Reported	2021 Pro forma
Operating Revenue	10%	3%
Operating Costs	10%	2%
Segment Profit	9%	6%
NPAT	25%	14%

(1) Adjustment to include ten months pre-acquisition OneVue trading in 2020 results (business was purchased Nov 2020).
(2) Adjustment to include three months pre-acquisition O&M trading in 2020 results (business was purchased Mar 2020).
(3) Removes the benefit of $1.4m provision revaluation associated with QuantHouse earnout arrangements and $3.7m related to BCG earnout.
(4) Removes impact of foreign exchange movements in 2021 by converting the results using the 2020 FX rates (refer to slide 46 for FX rates).
(5) Removes the $14.2m benefit associated with finalisation of QuantHouse earnout arrangements and the $8.1m benefit relating to the finalisation of the BC Gateways (BCG) earnout. Partly offset by (-$5.5m) costs relating to the Warwick (UK) office closure and (-$4.0m) of non-operating costs incurred in relation to the NBIO (Non-binding Indicative Offer) from EQT. The tax effect for the one of costs relating to Warwick and EQT is a benefit of $2.2m and finalisation of the BCG and Quanthouse earnout payments have no income tax effect.

Pro forma segment profit reconciliation by region

Reported segment profit to pro forma segment profit by region

	2020					2021			2021 vs 2020
$AUDm	Reported	Add: OneVue Pre-Acq[1]	Add: O&M Pre-Acq[2]	Staff Transfers[3]	Pro forma	Reported	Remove Currency [4]	Pro forma	Pro forma % Change
APAC	204.0	30.3	-	3.1	237.4	239.1	0.1	239.2	1%
UK & Europe	94.4	-	0.5	0.3	95.2	98.0	1.8	99.8	5%
Mortgages	18.1	-	-	-	18.1	21.1	0.3	21.4	18%
South Africa	33.9	-	-	(0.6)	33.3	33.8	(0.8)	33.0	(1%)
North America	11.0	-	-	(0.5)	10.6	14.5	0.3	14.8	40%
Direct Contribution	**361.4**	**30.3**	**0.5**	**2.4**	**394.6**	**406.5**	**1.7**	**408.2**	**3%**
Product & Technology	(128.4)	(6.9)	(0.3)	(1.1)	(136.7)	(135.1)	(0.8)	(135.9)	(1%)
Operations	(42.6)	(14.3)	(0.2)	(0.5)	(57.6)	(60.0)	(0.5)	(60.5)	5%
Corporate	(37.4)	(5.0)	(0.1)	(0.8)	(43.2)	(45.2)	(0.3)	(45.5)	5%
Segment Profit	**152.9**	**4.1**	**(0.0)**	**(0.0)**	**157.1**	**166.2**	**0.1**	**166.4**	**6%**

(1) Adjustment to include ten months pre-acquisition OneVue trading in 2020 results (business was purchased Nov 2020).
(2) Adjustment to include three months pre-acquisition O&M trading in 2020 results (business was purchased Mar 2020).
(3) Adjustment for internal staff transfers between departments to report pro forma numbers on a consistent basis with 2020.
(4) Removes impact of foreign exchange movements in 2021 by converting the results using the 2020 FX rates (refer to slide 46 for FX rates).

Segment performance

Reported currency

Segment ($AUDm)	2020	2021	2021 vs 2020
Revenue			
APAC	289.8	335.3	16%
UK & Europe	154.6	156.2	1%
Mortgages	26.9	29.5	9%
South Africa	42.9	43.4	1%
North America	28.4	31.5	11%
Total Revenue	**542.6**	**595.9**	**10%**
Direct contribution			
APAC	204.0	239.1	17%
UK & Europe	94.4	98.0	4%
Mortgages	18.1	21.1	17%
South Africa	33.9	33.8	-
North America	11.0	14.5	32%
Total Direct Contribution	**361.4**	**406.5**	**12%**
Functional segments			
Product & Technology	(128.4)	(135.1)	5%
Operations	(42.6)	(60.0)	41%
Corporate	(37.4)	(45.2)	21%
Segment Profit	**152.9**	**166.2**	**9%**

APAC

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

AUD (m)	1H 20	2H 20	2020	1H 21	2H 21	2021	2021 vs 2020
Operating revenue							
Trading & Market Data	61.7	63.1	124.8	65.0	68.3	133.3	7%
Financial Advice	63.0	59.9	122.9	60.3	63.5	123.8	1%
Superannuation[1]	17.6	19.5	37.1	21.6	21.6	43.2	17%
Investment Infrastructure	0.0	5.0	5.0	17.7	17.3	35.0	large
Total operating revenue	**142.3**	**147.5**	**289.8**	**164.6**	**170.8**	**335.3**	**16%**
Total operating revenue (ex OneVue)	**142.3**	**139.7**	**282.0**	**140.1**	**146.9**	**287.0**	**2%**

AUD (m)	1H 20	2H 20	2020	1H 21	2H 21	2021	2021 vs 2020
Operating revenue							
Recurring revenue	133.1	136.0	269.1	153.0	161.8	314.8	17%
Non-Recurring revenue	9.2	11.5	20.7	11.6	9.0	20.5	(1%)
Total operating revenue	**142.3**	**147.5**	**289.8**	**164.6**	**170.8**	**335.3**	**16%**
Direct contribution	**102.1**	**101.9**	**204.0**	**116.1**	**123.0**	**239.1**	**17%**
Direct contribution margin	**72%**	**69%**	**70%**	**71%**	**72%**	**71%**	
Direct contribution margin (ex OneVue)	**72%**	**71%**	**71%**	**70%**	**72%**	**71%**	

(1) Superannuation results are reported numbers and include OneVue superannuation trading from November 2020. For pro forma disclosure results for Superannuation, refer to slide 8.

UK & Europe

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

GBP (m)	1H 20	2H 20	2020	1H 21	2H 21	2021	2021 vs 2020
Operating Revenue							
Wealth	17.0	17.9	34.9	17.4	18.0	35.4	1%
Trading	5.7	5.7	11.4	6.0	6.4	12.5	9%
Sourcing	12.2	11.5	23.8	11.7	11.8	23.5	(1%)
QuantHouse Europe	6.4	6.8	13.1	7.0	7.0	14.0	7%
Total operating revenue	**41.3**	**42.0**	**83.2**	**42.2**	**43.3**	**85.5**	**3%**
Direct contribution	**24.6**	**26.3**	**50.8**	**25.7**	**27.9**	**53.6**	5%
Direct contribution margin	**60%**	**63%**	**61%**	**61%**	**65%**	**63%**	

Mortgages

Two clients went live in 2020. Another two clients in 2021. Size of opportunity remains.

GBP (m)	1H 20	2H 20	2020	1H 21	2H 21	2021	2021 vs 2020
Operating revenue							
Recurring revenue	2.9	3.8	6.7	4.4	5.0	9.5	42%
Non-Recurring revenue	3.3	4.6	7.9	3.2	3.5	6.7	(16%)
Total operating revenue	**6.2**	**8.4**	**14.6**	**7.6**	**8.5**	**16.1**	**10%**
Direct contribution	**3.7**	**6.2**	**9.8**	**5.2**	**6.3**	**11.5**	**17%**
Direct contribution margin	**59%**	**74%**	**68%**	**68%**	**74%**	**72%**	
Segment Profit	**1.6**	**4.5**	**6.1**	**3.4**	**4.7**	**8.2**	**34%**
NPAT	**1.2**	**3.5**	**4.7**	**2.7**	**3.7**	**6.4**	**36%**

South Africa

Successful client deliveries amidst challenging market conditions.

ZAR (m)	1H 20	2H 20	2020	1H 21	2H 21	2021	2021 vs 2020
Recurring revenue	234.3	222.1	456.4	226.5	226.1	452.7	(1%)
Non-Recurring revenue	12.4	14.9	27.3	12.8	16.1	28.9	6%
Operating revenue	**246.7**	**237.0**	**483.7**	**239.3**	**242.3**	**481.6**	**(0%)**
Direct contribution	**195.8**	**186.6**	**382.4**	**189.4**	**185.3**	**374.7**	**(2%)**
Direct contribution margin	**79%**	**79%**	**79%**	**79%**	**76%**	**78%**	

North America

Stable underlying client base. QuantHouse broadens market data capability.

CAD (m)	1H 20	2H 20	2020	1H 21	2H 21	2021	2021 vs 2020
Recurring revenue	12.6	12.5	25.2	13.0	14.1	27.1	8%
Non-Recurring revenue	0.5	0.5	1.0	1.4	1.1	2.6	large
Operating revenue	**13.1**	**13.0**	**26.1**	**14.4**	**15.2**	**29.7**	**14%**
Direct contribution	**5.0**	**5.2**	**10.1**	**6.6**	**7.1**	**13.7**	**35%**
Direct contribution margin	**38%**	**40%**	**39%**	**46%**	**46%**	**46%**	

Ongoing cost discipline across functional segments[1]

Product & Technology (P&T)

	Reported			Pro forma [1]		
AUD (m)	**2020**	**2021**	**2021 vs 2020**	**2020**	**2021**	**2021 vs 2020**
P&T Costs ($m)	128.4	135.1	5%	136.7	135.9	(1%)
As a % of revenue	**24%**	**23%**		**23%**	**23%**	

Operations

	Reported			Pro forma [1]		
AUD (m)	**2020**	**2021**	**2021 vs 2020**	**2020**	**2021**	**2021 vs 2020**
Operations Costs ($m)	42.6	60.0	41%	57.6	60.5	5%
As a % of revenue	**8%**	**10%**		**10%**	**10%**	

Corporate

	Reported			Pro forma [1]		
AUD (m)	**2020**	**2021**	**2021 vs 2020**	**2020**	**2021**	**2021 vs 2020**
Corporate Costs ($m)	37.4	45.2	21%	43.2	45.5	5%
As a % of revenue	**7%**	**8%**		**7%**	**8%**	

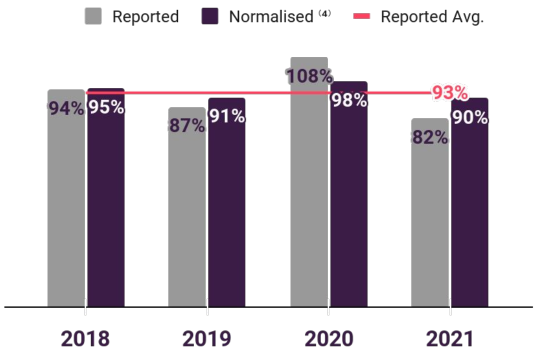
[1] Pro forma adjustments excludes currency movements (assuming results are converted at the average foreign exchange rates used for 2020), adds back the pre acquisition results for OneVue and O&M to the comparative period and adjust for internal staff transfers.

Strong balance sheet and cash conversion averaging >90% over time

$AUDm	2020	2021
Total current assets	133.8	148.6
Total non-current assets	872.6	884.0
Total Assets	**1,006.5**	**1,032.6**
Total current liabilities	103.8	108.8
Total non-current liabilities	315.9	386.9
Total Liabilities	**419.7**	**495.7**
Net Assets	**586.8**	**536.9**

$AUDm	2020	2021
Cash	63.1	64.4
Borrowings	(188.4)	(296.5)
Net debt [(1)]	125.1	233.8
Leverage [(2)]	0.8	1.4

Cash conversion (%)[3]



Cash conversion of 82% due to timing of invoices in 2020 and 2021. After normalising for these factors, 2021 cash conversion was 90% which is largely line with the historic average.

[(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.
[(3)] Cash conversion = Cash generated from operating activities / Reported segment profit. The business generated $135.8m of cash from operating activities in 2021 from a rolling segment profit of $166.2m.
[(4)] Normalised cash flow removes the impact from the timing of the prepayment of expenses in each year and also the one off impact of UK value added tax payments deferred from 2020 to 2021 ($8.0m).

Depreciation and Amortisation (D&A)

D&A – Operational

$AUDm	1H 20	2H 20	2020	1H 21	2H 21	2021
Depreciation						
Plant & Equipment	5.4	5.6	11.0	5.7	6.0	11.7
Amortisation						
Software	0.6	0.8	1.4	0.8	0.8	1.6
Leases	5.7	6.6	12.3	7.5	8.3	15.9
Total D&A - Operational	**11.7**	**13.0**	**24.7**	**14.1**	**15.1**	**29.2**

D&A – Acquisition Related[1]

$AUDm	1H 20	2H 20	2020	1H 21	2H 21	2021	1H 22	2H 22	2022	1H 23	2H 23	2023
Computer Software												
BC Gateways	-	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2
Financial Synergy	1.1	1.1	2.2	1.1	1.1	2.2	1.1	1.1	2.2	1.1	1.1	2.2
INET	0.8	0.8	1.6	0.8	0.8	1.6	0.3	0.2	0.5	0.2	0.2	0.4
Lucsan	0.6	0.6	1.2	0.6	0.9	1.5	-	-	-	-	-	-
OneVue	-	0.6	0.6	1.8	1.9	3.7	1.7	1.7	3.4	1.7	1.7	3.4
Pathways	0.1	0.1	0.2	-	-	-	-	-	-	-	-	-
Avelo	0.4	0.2	0.6	0.2	0.2	0.4	-	-	-	-	-	-
O&M	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.4
Proquote & Pulse	0.2	0.2	0.4	-	-	-	-	-	-	-	-	-
QuantHouse	1.0	1.0	2.0	1.0	1.0	2.0	1.0	1.0	2.0	1.0	1.0	2.0
Customer Relationships												
Financial Synergy	0.6	0.6	1.2	0.6	0.8	1.4	0.6	0.6	1.2	0.6	0.6	1.2
OneVue	-	0.2	0.2	0.6	0.6	1.2	0.6	0.6	1.2	0.6	0.6	1.2
Avelo	0.9	-	0.9	-	-	-	-	-	-	-	-	-
O&M	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.4	0.2	0.2	0.4
Proquote & Pulse	1.3	1.3	2.6	1.3	1.3	2.6	1.3	0.9	2.2	0.6	0.6	1.1
QuantHouse	-	-	-	-	-	-	-	-	-	-	-	-
Brands												
Proquote & Pulse	-	-	-	-	0.2	0.2	-	-	-	-	-	-
Total D&A - Acquisition Related	**7.3**	**7.1**	**14.5**	**8.5**	**9.3**	**17.8**	**7.1**	**6.6**	**13.7**	**6.2**	**6.2**	**12.4**

(1) Figures are converted at the average foreign exchange rates used for 2020.

Foreign exchange rates

2021 foreign exchange rates

2021	Rate
GBP	0.5477
CAD	0.9435
ZAR	11.0981
EUR	0.6367

2020 foreign exchange rates

2020	Rate
GBP	0.5391
CAD	0.9244
ZAR	11.3504
EUR	0.6052

Glossary

Pro forma	2020 pro forma results adds back the pre acquisition trading for OneVue and O&M and adjusts to exclude a $5.1m benefit in Non-Operating Expenses relating to provision revaluations for BCG and QuantHouse earn-outs. 2021 pro forma results excludes currency movements (assuming 2021 results are converted at the average foreign exchange rates used for 2020) and excludes a benefit of $15.0m for significant one-off items relating to the finalisation of the QuantHouse +$14.2m, and BCG earnout +$8.1m, non-operating costs related to NBIO (Non-binding Indicative Offer) from EQT -$4m, and the office closure at Warwick -$5.5m. The tax effect for the one-off costs relating to Warwick and EQT is a benefit of $2.2m and finalisation of the BCG and Quanthouse earn out payments have no income tax effect.
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 Pro forma NPAT (excluding interest and finance costs) as a percentage of the addition of net debt and equity
Net debt	Borrowings excluding capitalised borrowing costs, net of derivatives, and less cash and cash equivalents
Leverage	Net debt / 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 / Pro forma Weighted average number of ordinary shares used in basic earnings per share
Pro forma weighted average number of shares used in EPS	Pro forma weighted average number of ordinary shares is the weighted average number of ordinary shares for the year adjusted to include an additional 4.7m shares which assumes The shares issued to raise the capital to acquire OneVue were issued on the 1 January 2021 (an additional 5 months from when the capital was actually raised on June 2021).
Reported Earnings per share	Reported NPAT / Weighted average number of shares

Glossary

Annual 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.
Avg. Customer Lifetime	Calculated by taking the inverse of the churn rate (i.e. 1 divided by churn rate)
Lifetime Value (LTV) per customer	Calculated by taking the average customer lifetime multiplied by average revenue per customer, multiplied by the direct contribution margin percentage
Average Revenue Per Customer (ARPC)	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
Return on Sales & Marketing	Calculated by taking the revenue growth multiplied by the average customer lifetime, divided by sales & marketing expense

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.**

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 2020, which was lodged with the ASX on 18 February 2021 and is available on Iress' website: **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
Unless otherwise noted, financial information, including forward-looking figures, in this presentation is based on IFRS. This presentation contains financial information and disclosures which are extracted or derived from the Consolidated Interim Financial Report for the year ended 31 December 2021, which has not been reviewed by Iress' independent auditor.

All amounts and dollar values are in Australian dollars (A$) and financial data is presented within the twelve months ended 31 December 2021 unless otherwise stated. Certain figures, amounts, percentages, estimates, calculations of value and fractions may be subject to rounding differences. All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated.

Contact

Andrew Walsh
Managing Director & CEO

John Harris
Chief Financial Officer

+61 3 9018 5800
iress.com