



Investor Presentation

For the year ended 31 December 2025

To be read in conjunction with Appendix 4E and Accounts



Disclaimer

The information contained within this document is in summary form and does not purport to be complete. It should be read in conjunction with Reckon Limited's periodic reporting and other announcements made to the Australian Securities Exchange.

Information provided is current at the date of this document or as at the date specified in any slide or page (as applicable).

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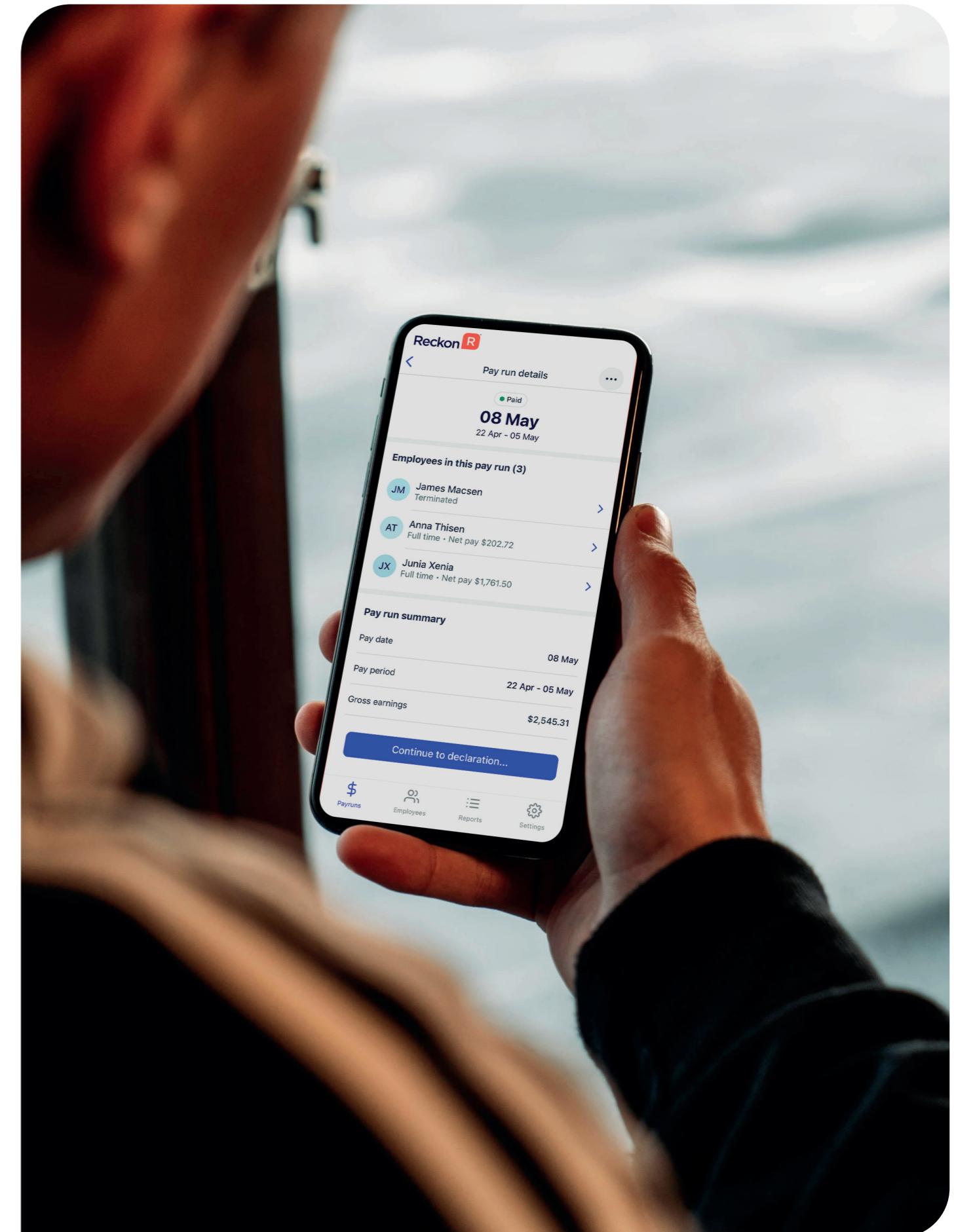
This document is not intended to be relied upon as advice to investors or potential investors and does not consider the investment objectives, financial situation or the requirements of any investor.

Overview

Reckon Limited (ASX: RKN) is a software-as-a-service (SaaS) company providing cloud-based technology solutions to customers including SME's and legal firms

Investment highlights

- ✓ Strong earnings profile - \$62M in revenue generated in 2025 with EBITDA of \$26M and NPAT of \$7M
- ✓ Annual dividend of 2.5 cents fully franked paid September 2025
- ✓ Net debt of \$5.4M at 31 December 2025
- ✓ Legal Group subscription revenue growth of 15%
- ✓ Reckon One revenue growth of 27%
- ✓ Strategic acquisition of Cashflow Manager Business for \$8.7M in January 2025



Corporate overview

✓ Capital Structure

ASX code:	RKN
Shares on issue:	113.3M
Market capitalisation:	\$65M*
Share price – low to high (52 weeks)	\$0.45 to \$0.66

✓ Major shareholders

Microequities Asset Management Pty Ltd	16.4%
MA Financial Group Ltd	11.7%
Greg Wilkinson	7.1%
Rabie Family	6.4%

✓ Board of directors



Clive Rabie
NON-EXECUTIVE CHAIRMAN



Greg Wilkinson
FOUNDER & NON-EXECUTIVE DIRECTOR



Phil Hayman
NON-EXECUTIVE DIRECTOR



Sam Allert
CHIEF EXECUTIVE OFFICER

* at 31 December 2025

Our focus is on two large and distinct markets



SMALL BUSINESS

Accounting and Payroll solutions for SME's

Revenue of \$48.6M and \$25.4M EBITDA in FY25

Total addressable market

3.3 million small businesses across Australia and New Zealand



LEGAL

Billing and Document Workflow for legal firms

Revenue of \$13.8M and \$3.3M EBITDA in FY25

Total addressable market

700 of the world's largest Legal firms plus 46,000 mid-size firms in the USA and Canada.

Financial Results – Full Year 2025*

REVENUE

\$62 ↑
million

↑ +15% over PcP

EBITDA

\$26 ↑
million

↑ +29% over PcP

NPAT

\$7 ↑
million

↑ +94% over PcP

DEVELOPMENT INVESTMENT

\$15
million

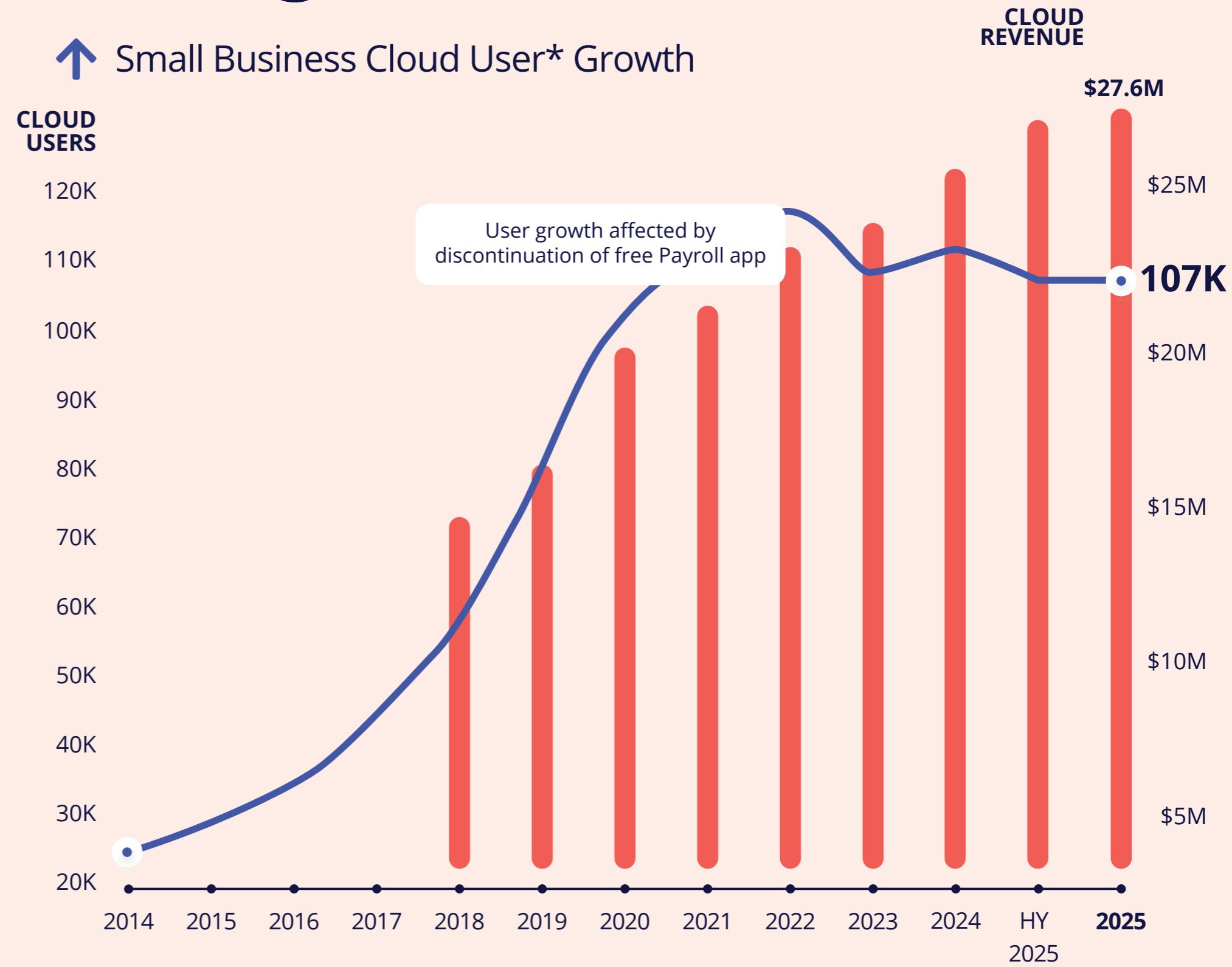
DIVIDEND

2.5
cents
per share fully franked

*Note: Results include Cashflow Manager business acquired January 2025.
PcP is prior corresponding period.

Reckon One revenue growth of 27%

- ✓ Servicing start ups, gig-economy, small and medium sized businesses with accounting, payroll, and business management tools
- ✓ Strong cash generating business with EBITDA Margin of 52% and Adjusted EBITDA Margin (after development costs) of 32% for FY25
- ✓ Reckon One ARPU¹ improvement of 29%
- ✓ Total cloud revenue growth of 8%
- ✓ Cloud users reduced, but replaced with better quality revenue
- ✓ Acquisition of Cashflow Manager business for \$8.7M in January 2025



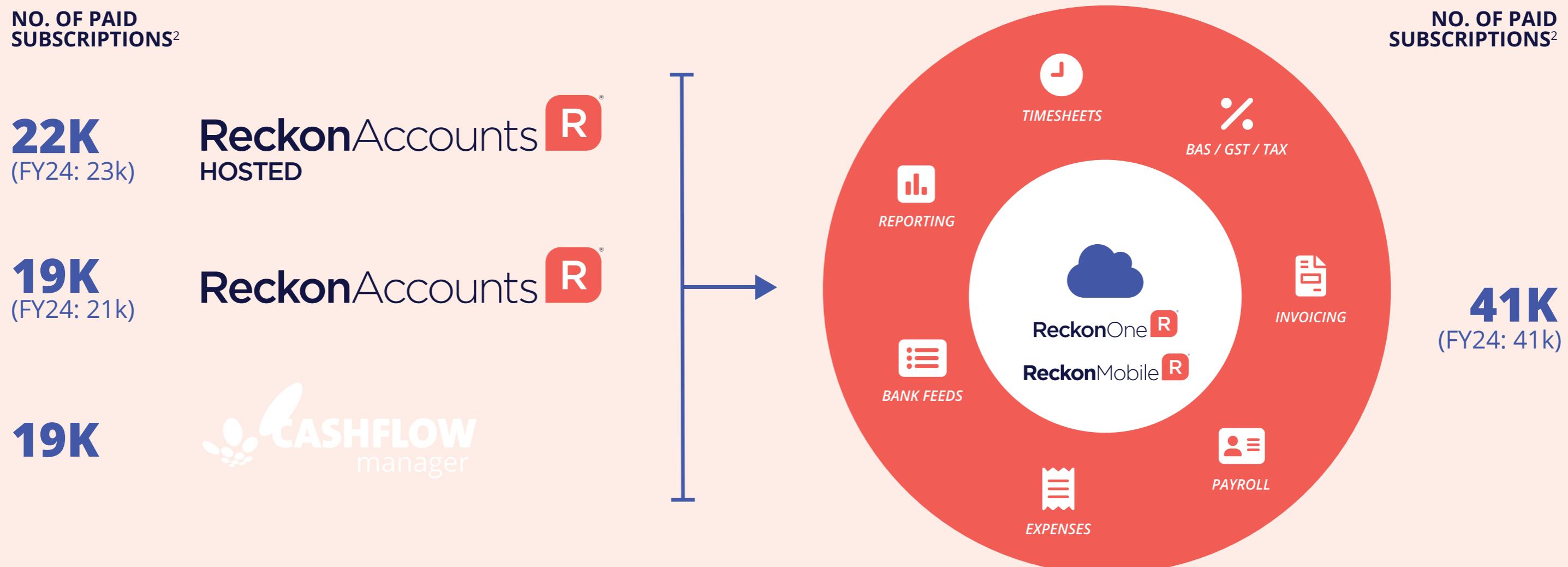
¹ ARPU - average revenue per user

57% of business Group revenue is cloud based for FY 2025

* Cloud users represent the number of users for all Business Group cloud products including Reckon One, Reckon Mobile and Reckon Accounts Hosted

Transition to Reckon One codebase

- ✓ Continued focus on the transition to the Reckon One codebase
- ✓ 27% Reckon One revenue growth with overall cloud revenue growth of 8%
- ✓ Okke customers acquired from Cashflow Manager already transitioned
- ✓ Focused development investment into Reckon One and Mobile solutions to support this transition
- ✓ Ongoing product enhancements creating more valuable solutions for SME's and employees
- ✓ Journey to Reckon One expands options for the business and provides potential value creation for Reckon¹



¹ Reckon holds a royalty free licence to use the Intuit source code inherent in Reckon's, Reckon Accounts and Reckon Accounts Hosted products. The licence has some restrictions and is non transferable in certain circumstances. The Intuit source code is not used in any of Reckon's Reckon One cloud and mobile-based products.

² Subscription methodology varies by product:

Reckon One: Generally invoiced by entity with separate subscriptions for Accounting, Payroll + Mobile.

Reckon Accounts + Hosted: Generally invoiced by user with one subscription for all functionality, and for certain products one subscription for all users.

Cashflow Manager: Invoiced by entity with separate subscriptions for Payroll.

Acquisition of Cashflow Manager Business

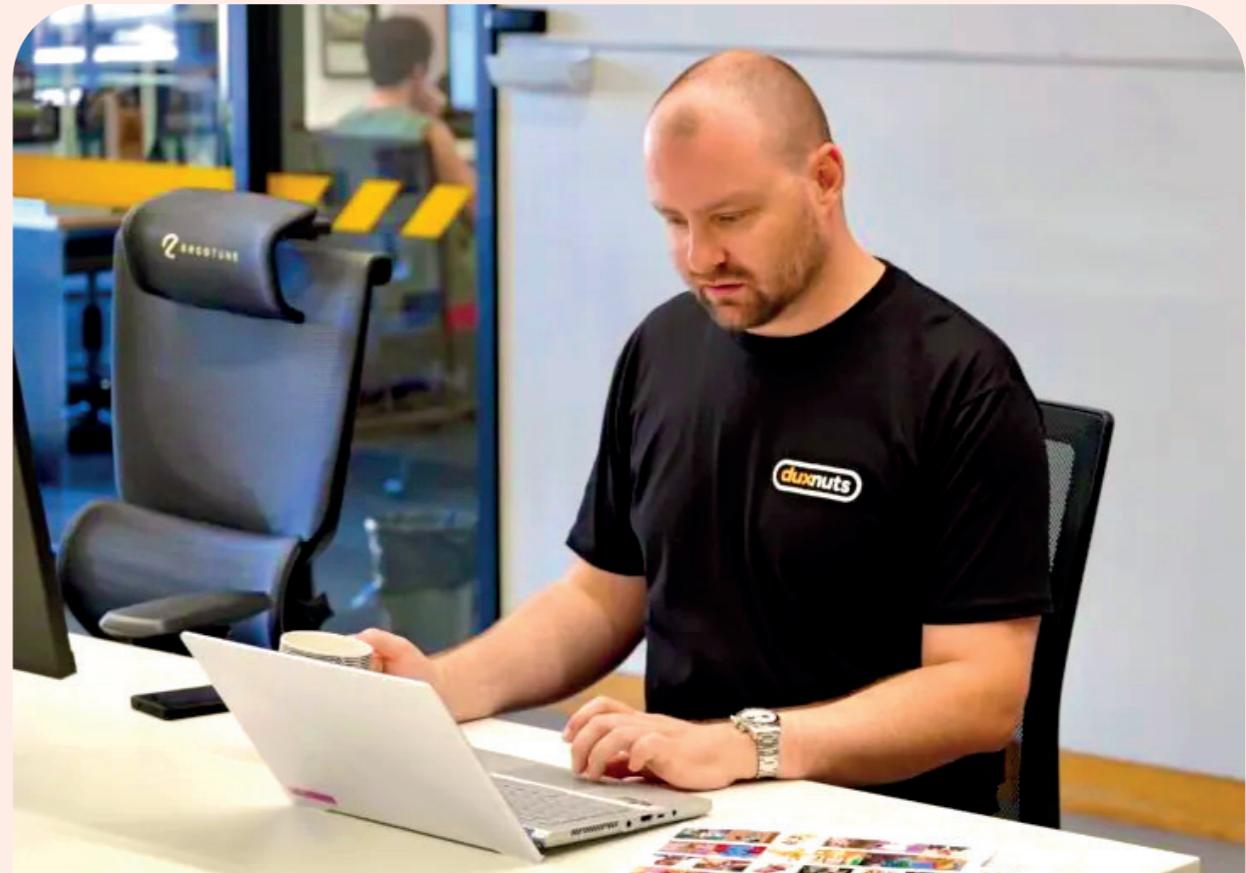
- ✓ Strategic acquisition of Cashflow Manager Business and clients for \$8.7M
- ✓ Contributed \$6.1M in revenue, \$3.3M in EBITDA and \$1.6M in NPAT in FY25
- ✓ Plan to continue supporting the Cashflow Manager product and clients whilst providing an upgrade path to Reckon One over coming years
- ✓ A small number of customers have already transitioned to Reckon One



A trusted small business platform for accounting, payroll and invoicing

Reckon One enables small businesses to run confidently and efficiently by:

- Staying compliant with ATO and IRD requirements across accounting, payroll and reporting
- Automating payroll and employee payments to reduce processing time and errors
- Delivering real-time financial visibility through integrated accounting and reporting
- Streamlining invoicing workflows to reduce manual effort and improve cash flow



Customer impact in FY2025

In 2025 alone, Reckon One helped customers to:

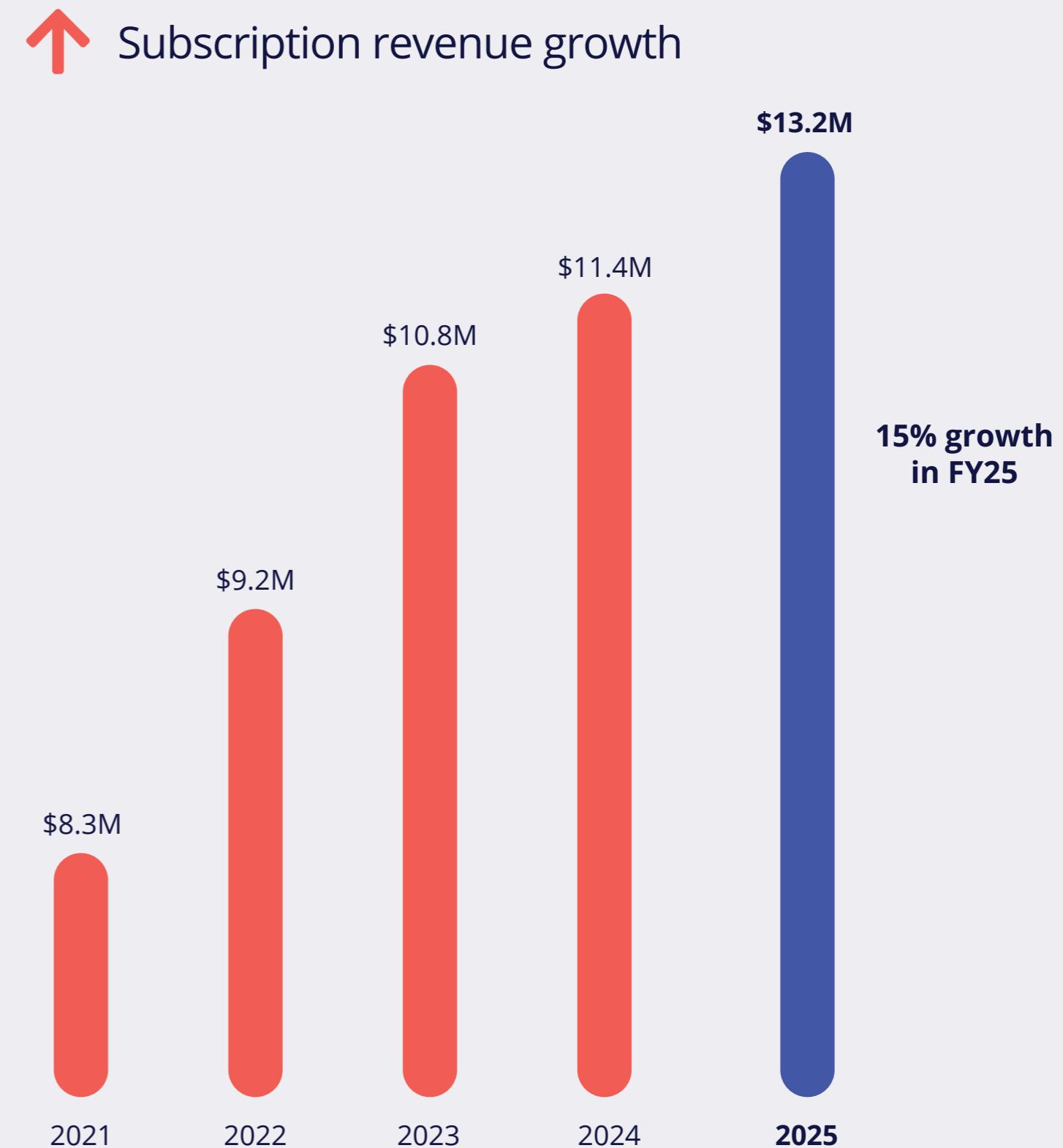
- Pay over **150,000 employees** through the platform
- Send **1.1 million invoices**, generating **\$2.8 billion** in customer cash flow
- Benefit from **hundreds of product enhancements**, streamlining workflows and improving efficiency
- Achieve **an 84% customer sentiment score** across newly released features

"We run it ourselves as well, so we don't have a bookkeeper. That's because the interface is fast, user-friendly, and makes sense. It has been able to grow with us, scale with us, and save us a lot of time and money."

Shane Musarra
Hospitality owner & Reckon Payroll user for 50 staff

Growth business in large US and global markets

- ✓ Servicing Legal Firms with workflows through scanning, printing, billing, collections, cost recovery and analytics solutions
- ✓ Our workflow solutions are integrated with the core systems in law firms, including financial management and document management
- ✓ We work with 12 of the 20 largest law firms worldwide and 40% of the AmLaw 200 largest firms in the US
- ✓ Highly regarded management team with a successful track record of developing and distributing legal practice management software in US market
- ✓ Strengthened sales teams in both USA and UK/EMEA
- ✓ Partnership with ARCS strengthens Invoices-to-Cash proposition
- ✓ Ongoing investment in cloud based Billing Workflows, including integrations with additional financial management systems Elite 3E and Aderant
- ✓ DataQ AI launched providing first AI client facing tool



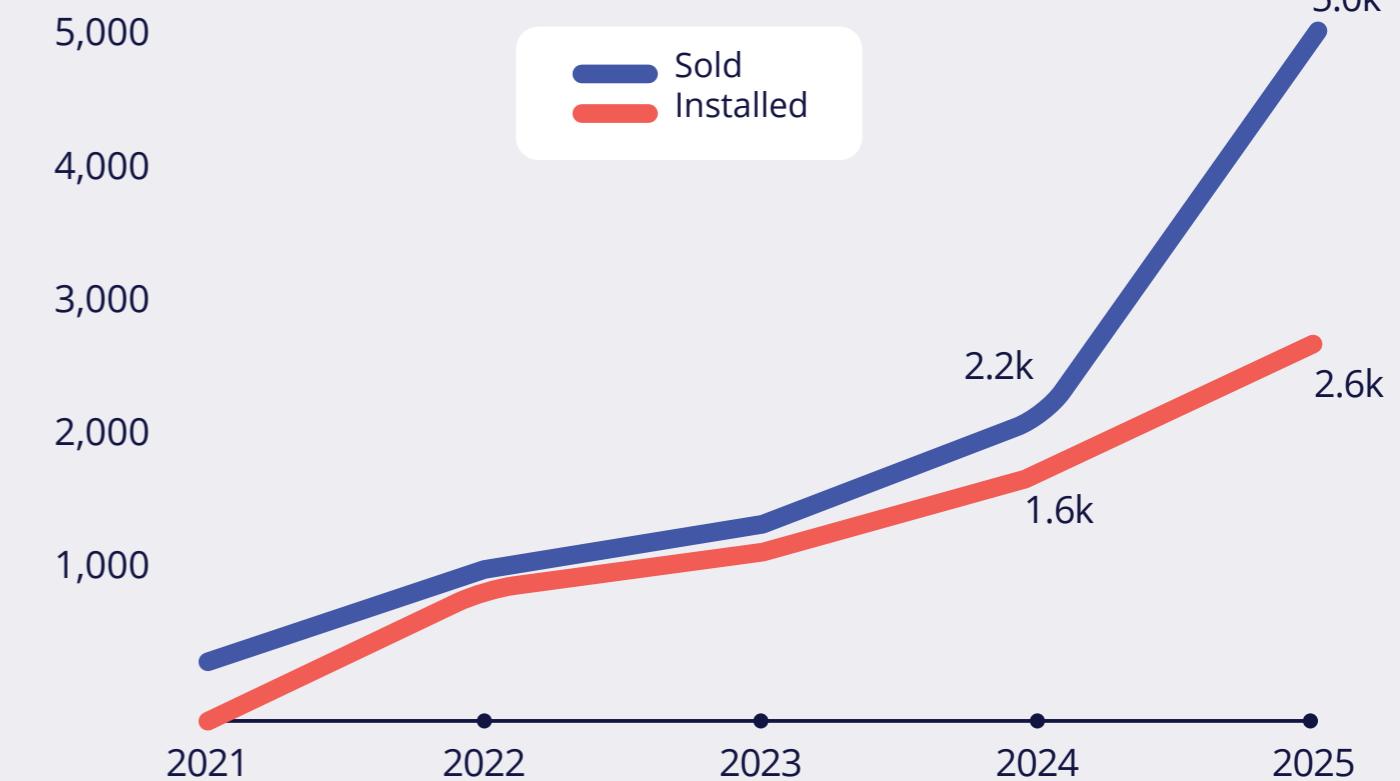
Document Workflows

- ✓ **ScanQ** – streamlined scanning
- ✓ **MailQ** – digital mailroom
- ✓ **RecordsQ** – backscanning
- ✓ **PrintQ** – print management
- ✓ **CostQ** – cost tracking

Billing Workflows

- ✓ **BillingQ** – invoices-to-cash
- ✓ **PayQ** – online payments
- ✓ **DataQ AI** – billing and collections AI business intelligence

Billing workflows No. of attorneys



- ✓ ARR¹ growth continues, especially for Billing Workflows

• Document Workflows	\$12.3M
• Billing Workflows	\$1.4M
• Total	\$13.7M

- ✓ Current billing workflows SAM (Serviceable Addressable Market) is 77k attorneys

- ✓ Total attorneys in USA and Canada is 1.1 million

Note 1: ARR excludes installation revenue

Automating the manual exceptions that slow billing and collections for Legal Firms

Helping firms take invoices to cash:

- Faster invoice delivery
- Accelerated cashflow and improved realisation
- Better client experience and automatic reconciliation
- Data-driven decision making leveraging AI
- Online payments specifically designed for law firms

 "In less than two months after implementation, we've collected \$150,000 in 'found money' because of BillQ, going all the way back to 2019"

Richard Rychlicki
Chief Financial Officer for Lipps Mathias

 "The value we get for the price is insane, BillQ has transformed our billing process and made our jobs so much easier. I cannot believe the difference it has made"

Michelle Krifka
Firm Administrator, Carlson Dash

Longstanding Legal Client Automates Billing & Payments

An existing **CostQ** client with 260 attorneys automated their billing and payments by adopting **BillingQ**. It was a fast sales cycle with strong engagement from our existing client. Shortly after, they signed up for **PayQ**, enhancing client payment experiences while creating new revenue opportunities for us.

 CostQ: US\$15K

 BillingQ: US\$44K

BillQ Client Upgrades with DataQ AI

An existing **BillQ** and **PayQ** client with 150 attorneys upgraded to **DataQ AI** to leverage their billing and collections data for actionable insights. By prioritising the accounting team's activities, **DataQ AI** helps the firm to improve cash flow. With this addition, the total Billing Workflows ARR is \$117k a 17% uplift.



Financial Highlights

Group financial performance and cash flow

	FY25	FY24	GROWTH	FY25	FY24
	\$ M	\$ M	%	\$ M	\$ M
✓ Revenue	62.4	54.1	+15%	23.8	17.9
Organic	56.3	54.1	+4%		
Acquisition	6.1	-	-		
✓ EBITDA	26.1	20.2	+29%	(15.1)	(14.4)
Organic	22.8	20.2	+13%		
Acquisition	3.3	-	-		
✓ NPAT	7.0	3.6	+94%	(7.4)	-
Organic	5.4	3.6	+48%		
Acquisition	1.6	-	-		
✓ Revenue by half (\$M)	33.0	28.4			
	H1 FY25	H1 FY24			
	+16%				
✓ EBITDA by half (\$M)	14.1	11.7			
	29.4	25.7			
	H2 FY25	H2 FY24			
	+15%				
	H1 FY25	H1 FY24			
	+21%				
	H2 FY25	H2 FY24			
	+41%				

Business Group Financials

A subscription business with consistently strong cloud growth

✓ Financial performance

Revenue

- Consistently strong cloud revenue growth
- Subscription revenue is 95% of revenue
- EBITDA margin 52%
- Adjusted EBITDA margin 32% (after development costs)

✓ Revenue	FY25	FY24	GROWTH
	\$ M	\$ M	
RECKON ONE	8.9	7.0	27%
HOSTED	18.7	18.6	1%
CLOUD SUBSCRIPTION	27.6	25.6	8%
DESKTOP SUBSCRIPTION	12.5	13.1	-4%
TOTAL SUBSCRIPTION	40.1	38.7	4%
OTHER	2.4	3.1	-25%
ORGANIC	42.5	41.8	2%
CASHFLOW MANAGER	6.1	-	-
TOTAL	48.6	41.8	16%

✓ EBITDA

ORGANIC	22.1	21.3	3%
ACQUISITION	3.3	-	-
TOTAL	25.4	21.3	19%

✓ Revenue by half (\$M)



✓ Capitalised development costs



✓ EBITDA by half (\$M)



Legal Group Financials

Growing subscription revenue and a top tier customer base

✓ Financial highlights

Revenue

- Strong subscription revenue growth
- Subscription revenue is 95% of revenue

EBITDA

- Investment in sales and development teams for future growth continues
- EBITDA result includes final USA stimulus receipt of \$0.5m (2024:\$0.3m)

✓ Revenue

	FY25 \$ M	FY24 \$ M	GROWTH	CONSTANT CURRENCY GROWTH
DOCUMENT WORKFLOWS SUBSCRIPTION	12.3	11.0	+11%	+9%
BILLING WORKFLOWS SUBSCRIPTION	0.9	0.4	+111%	+107%
TOTAL SUBSCRIPTION	13.2	11.4	+15%	+12%
UPFRONT AND SERVICE	0.6	0.9	-27%	-29%
	13.8	12.3	+12%	+9%

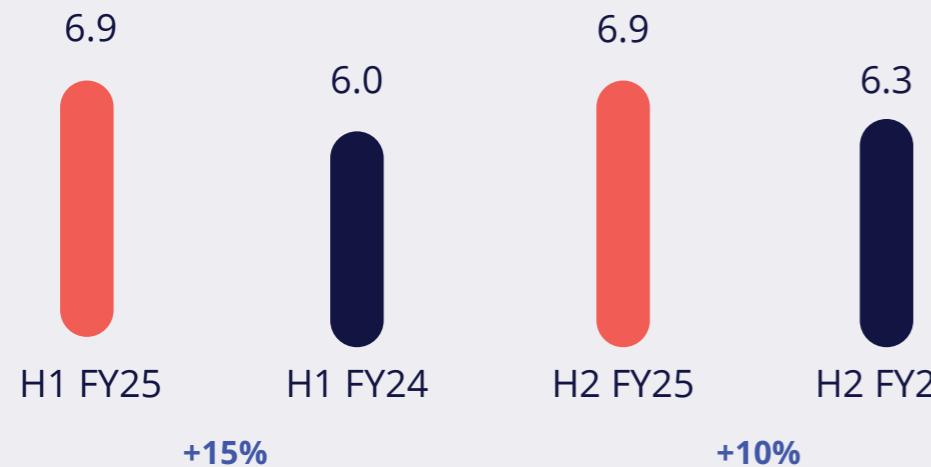
✓ EBITDA

3.3	1.1	+211%
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✓ Capitalised development costs

5.1	4.8	
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✓ Revenue by half (\$M)

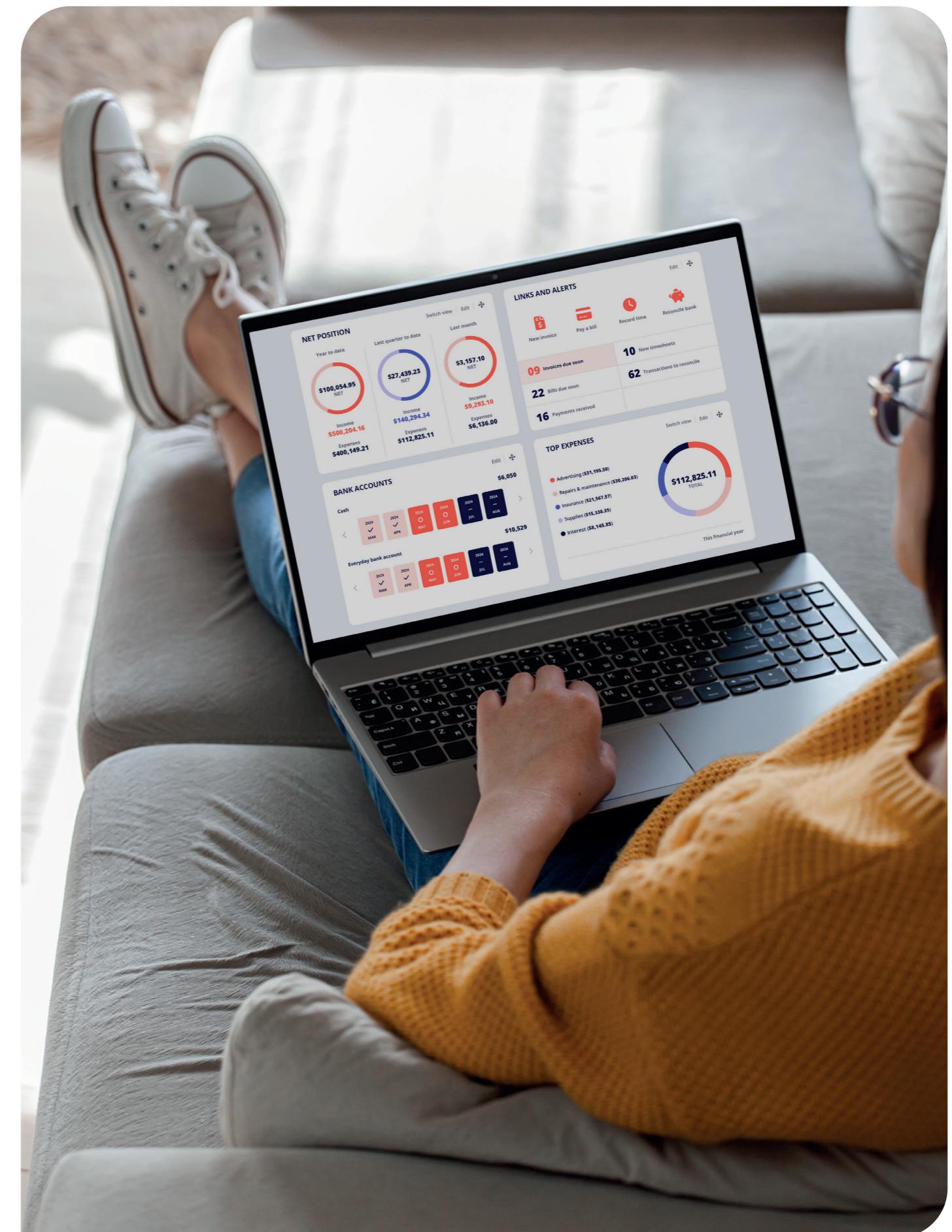


✓ EBITDA by half (\$M)



Summary

- ✓ A software as a service (SaaS) company with two clearly defined businesses and opportunities
- ✓ Executing on plan to create valuation improvement and shareholder return
- ✓ Strong consistent financial results - \$62M in Revenue, \$26M in EBITDA, and NPAT of \$7M for full year 2025
- ✓ A clean Balance Sheet with \$5.4M in net debt at 31 December 2025 and with a \$25M bank facility
- ✓ Consistent dividend paying company - 2.5 cents annual dividend (paid in Sept 2025)
- ✓ Legal Group subscription revenue growth of 15%
- ✓ Reckon One revenue growth of 27%
- ✓ Continued investment into scaling our cloud products





Questions

Resources



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