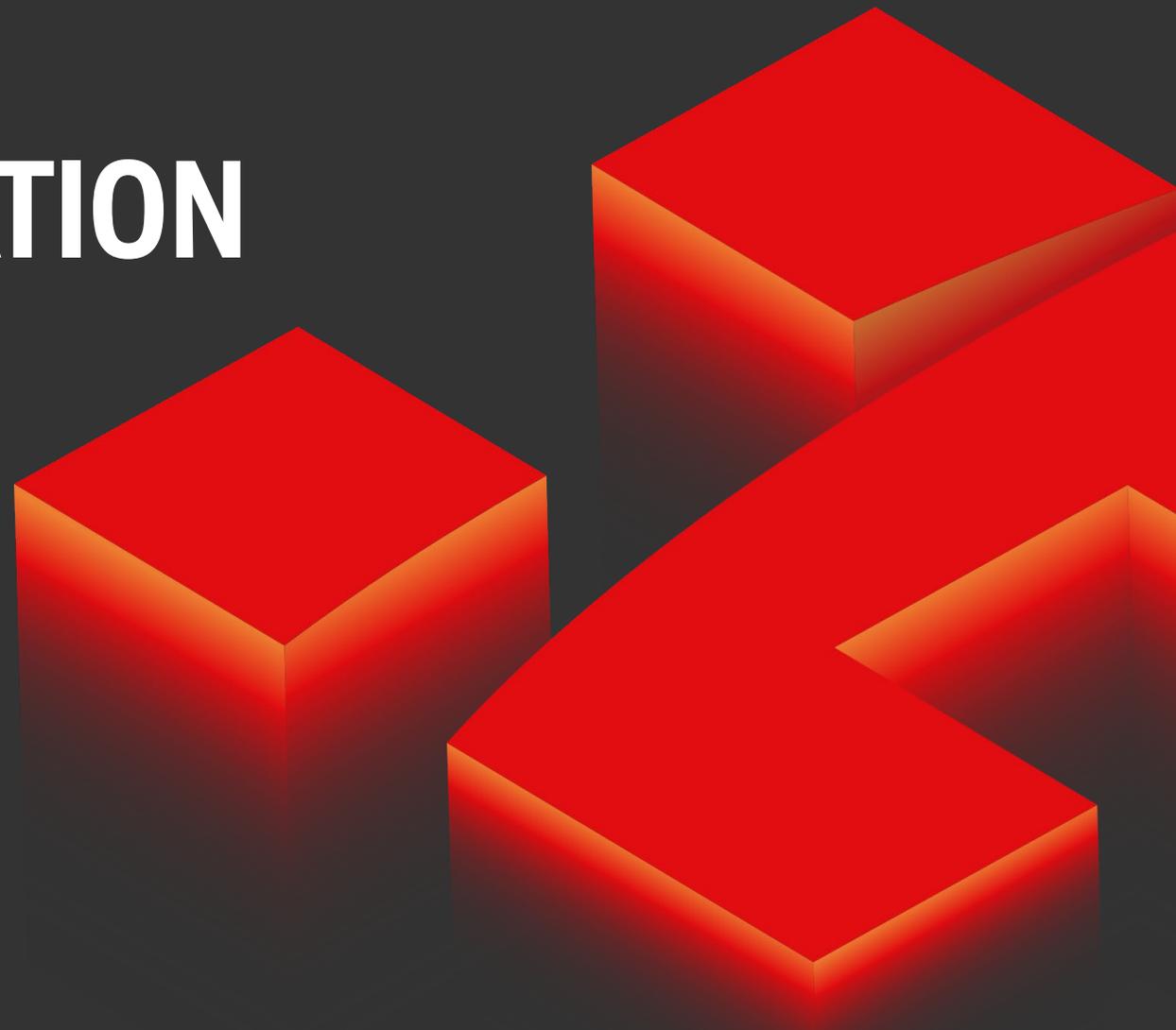




RESULTS PRESENTATION HALF YEAR 2026

18 February 2026

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Information contained in this presentation:

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All dollar values are in Australian dollars (A\$) unless otherwise stated.

Definitions:

- 1H23 = six months ended 31 December 2022
- 2H23 = six months ended 30 June 2023
- FY23 = financial year ended 30 June 2023
- 1H24 = six months ended 31 December 2023
- 2H24 = six months ended 30 June 2024
- FY24 = financial year ended 30 June 2024
- 1H25 = six months ended 31 December 2024
- 2H25 = six months ended 30 June 2025
- FY25 = financial year ended 30 June 2025
- 1H26 = six months ended 31 December 2025
- 2H26 = six months ended 30 June 2026
- FY26 = financial year ended 30 June 2026
- EBITDA* = Earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains / (losses) and share of losses / (profits) from associates
- Underlying EBITDA* = EBITDA excluding Separately disclosed items
- Cash EBITDA* = Underlying EBITDA excluding Capitalised development costs
- NPAT = Net profit after tax
- Underlying NPAT = NPAT excluding tax effected Separately disclosed items
- NPATA* = Underlying NPAT excluding tax effected amortisation of acquired intangibles
- EPSa = Earnings per share on NPATA

* EBITDA and NPATA are non-IFRS measures that have not been audited or reviewed by Hansen's auditors

AGENDA

- Financial Highlights
- Hansen & AI
- Results Details
- Digitalk
- Outlook

FINANCIAL HIGHLIGHTS

Andrew Hansen – Global CEO & Managing Director



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1H26 FINANCIAL HIGHLIGHTS

Operating
Revenue

\$191.0m

▲ Up 7.3% vs 1H25

Underlying
EBITDA

\$55.7m

▲ Up 46.1% vs 1H25
Underlying EBITDA Margin 29.2%

Communications &
Media Revenue

\$82.3m

▲ Up 13.5% vs 1H25

Cash
EBITDA

\$49.3m

▲ Up 68.8% vs 1H25
Cash EBITDA Margin 25.8%

Energy &
Utilities Revenue

\$108.7m

▲ Up 3.0% vs 1H25

Underlying
NPATA

\$30.5m

▲ Up 142.3% vs 1H25

HANSEN & AI

Andrew Hansen – Global CEO & Managing Director

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HANSEN & AI



AI is disrupting the software industry, but we are well positioned



We've opened AI Centres in California & London and have a Global AI Champion network in place



Our AI toolsets and RAG services are now 100% embedded across our workforce, and speed-to-market gains have been proven



Most importantly, we have eight AI solutions now in market actively sold or in POC with revenue already realised



We are the custodians of rich data across our customers and the broader markets they play in – no LLM has or can obtain this



We see benefit to win more in this market with our AI strategy, our data and a strong balance sheet to double down

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EIGHT EMBEDDED AI SOLUTIONS

AI Optimised Trade

- AI-driven short-term power trading decisions in real time
- Predictive intelligence improves margins and reduces imbalance exposure
- Autonomous execution at scale, enables faster, smarter trading

Agentic Integrated Voice Response

- Agentic AI handles calls end-to-end
- Human-like conversations for routing and escalation
- Improves first-contact customer experience
- Consistent, high-quality interactions at scale

AI workflow and exception handling

- Automates end-to-end processes with continuous decisioning and optimisation
- Intelligent exception detection resolves anomalies in real time
- Human-in-the-loop routed with full context for fast, accurate resolution

AI Optimised Behind the meter VPP

- Orchestrates behind-the-meter DERs (solar, batteries, EVs) as a virtual power plant
- Real-time forecasting and dispatch maximises value
- Autonomous control at scale improves customer returns while supporting grid stability

AI Bill Explainer

- AI-driven bill interpretation breaks down every invoice in plain language
- Consistent, accurate responses automate bill enquiries
- Faster resolution and better customer experience

Agentic Product Catalog Workflow

- Natural-language inputs, automating complex catalog workflows
- Faster time to market
- Simplified user experience reduces manual effort while ensuring consistency and accuracy

AI Optimised EV Charging

- Dynamically schedules EV charging based on price signals, grid constraints and demand
- Real-time decisioning balances cost, load and availability
- Helps maximise efficiency and grid stability

Agentic Customer Service Response

- Agentic AI resolves customer enquiries end-to-end
- Seamless escalation to human CSRs preserving context, transcript and case history
- Faster resolution, consistency and improved customer experience

HANSEN - AI: ACCRETIVE BY DESIGN, DEFENSIVE BY NATURE

Deeply Embedded in Large, Complex Enterprises

- Serves major utilities & telcos with complex stacks
- Multi-system, multi-stakeholder environments
- Long-term contracts and deeply embedded in daily operations
- Switching requires complex migrations, regulatory approvals and large-scale retraining

Strong Specialisation in Complex Industries

- Hansen Suite - built for highly complex and specialised industries, not generic SaaS
- Deep expertise in billing, metering, and regulatory processes
- Decades of domain expertise
- AI-native entrants can't replicate this depth or regulatory knowledge quickly

Operates in Highly Regulated Industries

- Heavy compliance and audit requirements
- Certified market-operator & Regulator integrations
- Strict data sovereignty rules
- AI can speed up coding, but regulation doesn't speed up

Customers in Monopolistic or Concentrated Markets

- Regulated utilities and national networks
- Limited competition, long investment and tech cycles
- Highly risk-averse customers
- Stability and dependability matter

High-Trust, High-Reliability Systems

- Manages sensitive data
- Requires near-perfect uptime and accuracy
- Proven operational resilience
- True lifeblood systems require proven capability

Numerous Endpoints & Complex Integrations

- Integrates with regulators, grids and meters
- Market-specific, certified connections
- Years of accumulated integration logic and data
- New AI entrants can't shortcut regulatory and systems complexity

Mission-Critical Systems of Record (Billing & Revenue)

- System of record for billing, settlement and revenue
- Directly tied to cash flow and compliance
- Failure is not an option
- Mission-critical trust can't be "AI-generated" it's earned through years of proven, secure, resilient operation

Embedded Operational Network Effects (Data + Workflows)

- Industry-specific data models, rules and workflows
- Deep regulatory and process logic
- Systems of record compound value over decades through accumulated data, rules and workflows
- AI acts as an execution multiplier, amplifying speed, consistency, and scale

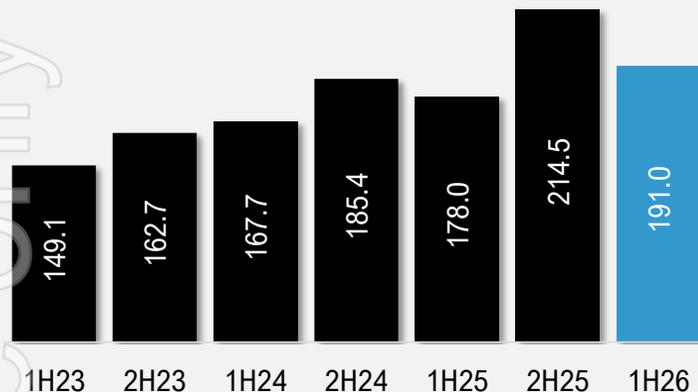
Hansen is not a generic, seat-based SaaS business; it operates on long-term contracts holding decades of proprietary customer and market data that generic AI cannot access or replicate

RESULTS DETAILS

Richard English - Chief Financial Officer

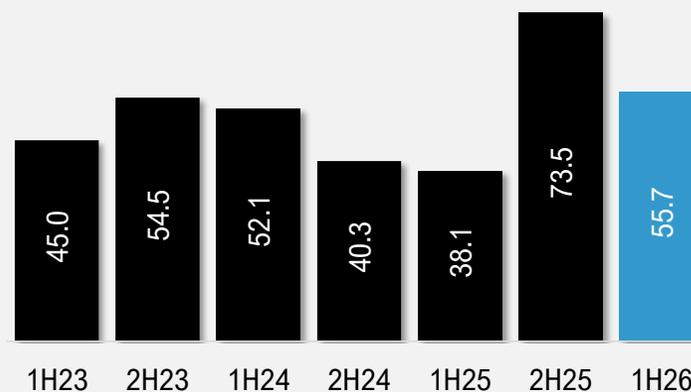
ACCELERATING EARNINGS THROUGH FOCUSED EXECUTION

Operating Revenue (\$m)



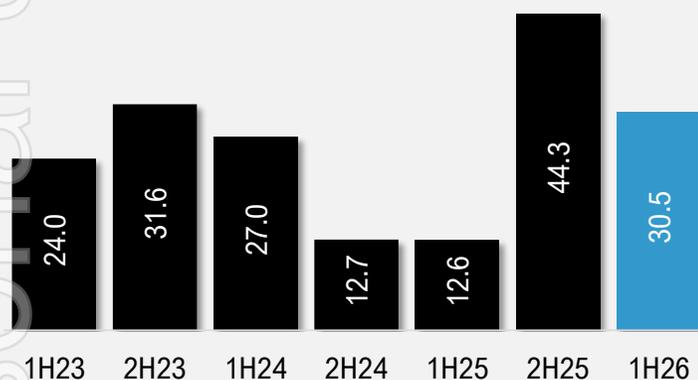
- Operating revenue up 7.3% from 1H25
- Both verticals have contributed positively
- EMEA continues to be our strongest region
- Modest FX tailwinds during 1H26 but expected to be a headwind in 2H26

Underlying EBITDA (\$m)



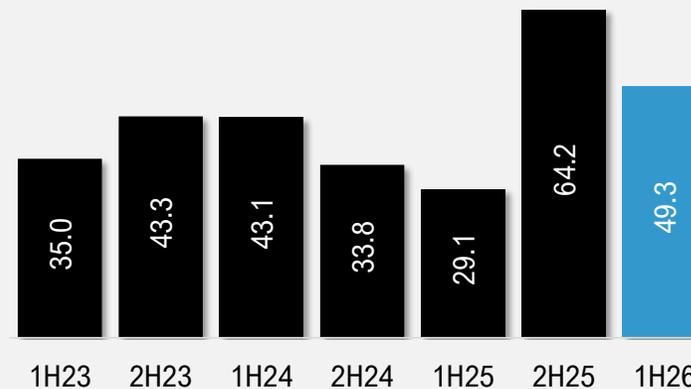
- Underlying EBITDA up 46.1%, driven by stronger operating leverage
- Underlying EBITDA margin increased to 29.2%
- Profitability enhanced by leveraging AI and rigorously executing our strategic priorities

Underlying NPATA (\$m)



- Underlying NPATA up 142.3%, driven by strong operating leverage and tighter cost control
- 1H25 Underlying NPATA was lower due to licence revenue skewing into 2H25, which carries higher margins

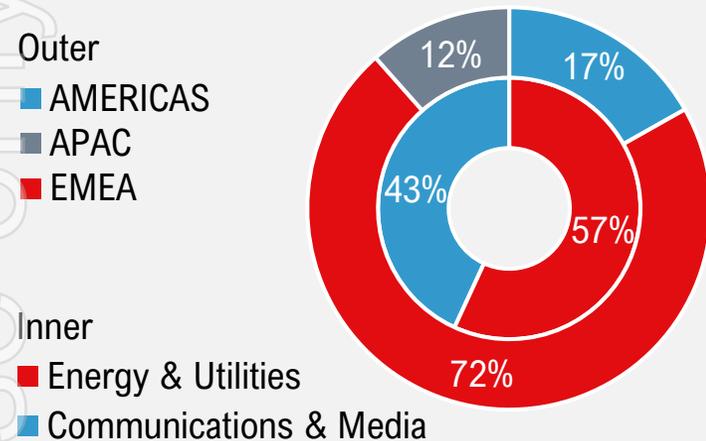
Cash EBITDA (\$m)



- Cash EBITDA increased 68.8% from 1H25
- Cash EBITDA margin increased to 25.8%
- We invested approx. 8% of turnover into R&D (expensed + capitalised)
- We have a natural cost base hedge against any FX exposure

DIVERSIFIED, HIGH-VISIBILITY REVENUE BASE UNDERPINNING RESILIENCE AND GROWTH

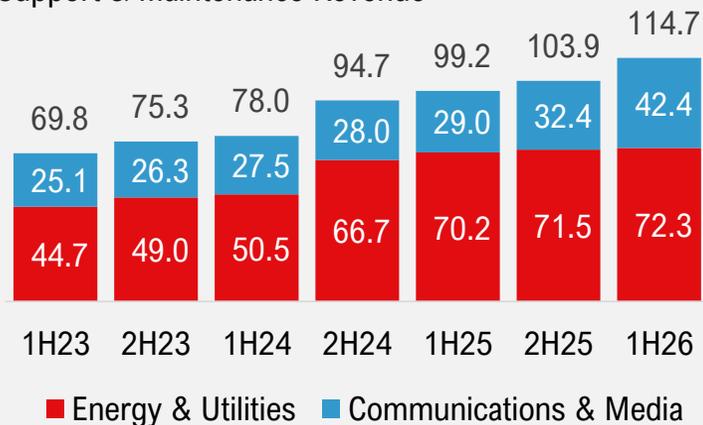
Global and Sector Diversity



- Hansen's steady, predictable income is underpinned by long-term contracts in two essential service segments Communications & Media and Energy & Utilities
- Hundreds of Tier 1 & 2 customers in 80+ countries
- This diversity and contractual stability helps provide strong protection against customer or market concentration, reinforcing the resilience of Hansen's global business model

High-Quality Recurring Revenue

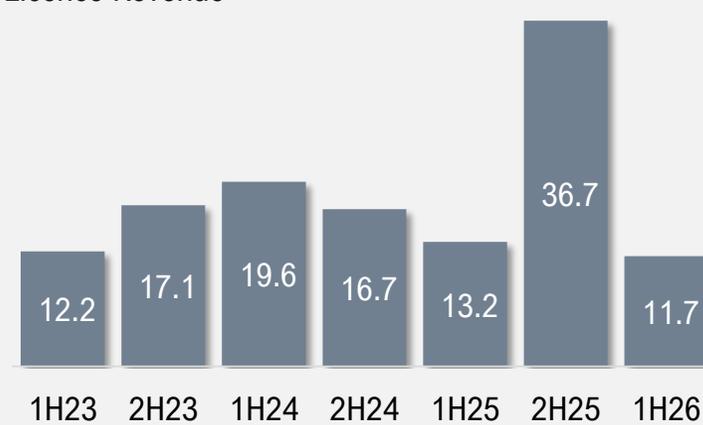
Support & Maintenance Revenue



- Support and Maintenance revenue is the foundation of Hansen's predictable performance, delivering consistent high quality multi-year growth
- Support and Maintenance revenue is recognised evenly over the contracted term, which gives Hansen visibility and cushions volatility
- 1H26 Support and Maintenance revenue:
 - Up 18.0% CAGR since 1H23
 - Up 15.6% vs 1H25

Licence Revenue follows BAU cycles

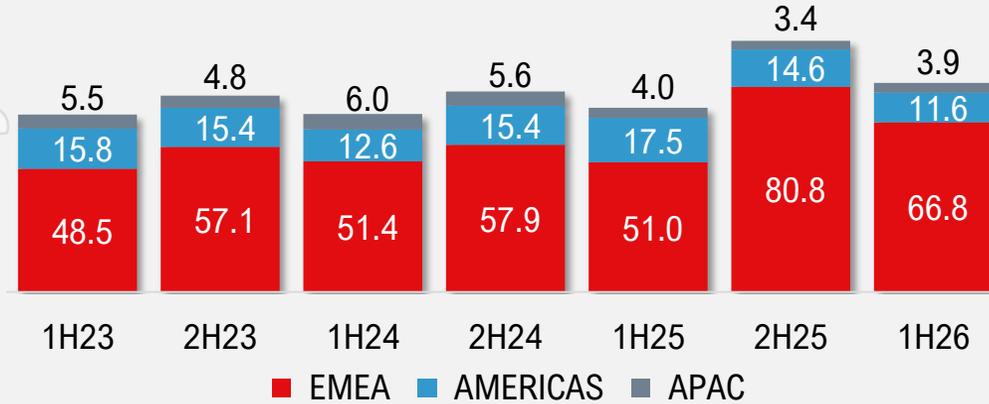
Licence Revenue



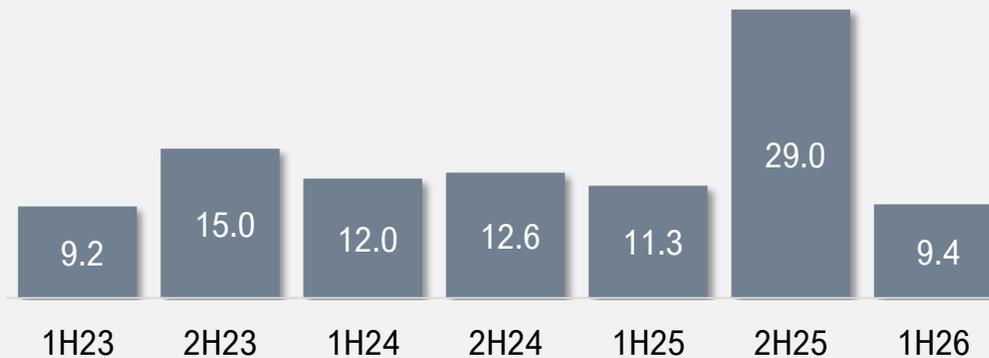
- Hansen does not sell perpetual licences
- Spikes in licence revenue reflect 3-7 year licence terms typically in the Communications & Media Vertical
- 2H25 licence revenue spike was powered by a large licence from VMO2 and several other licence renewals in both C&M and E&U
- 1H25 to 1H26 licences reflect a BAU quieter renewal cycle

COMMUNICATIONS & MEDIA

Revenue by Region (\$m)



Licence Revenue (\$m)



Contribution Margin

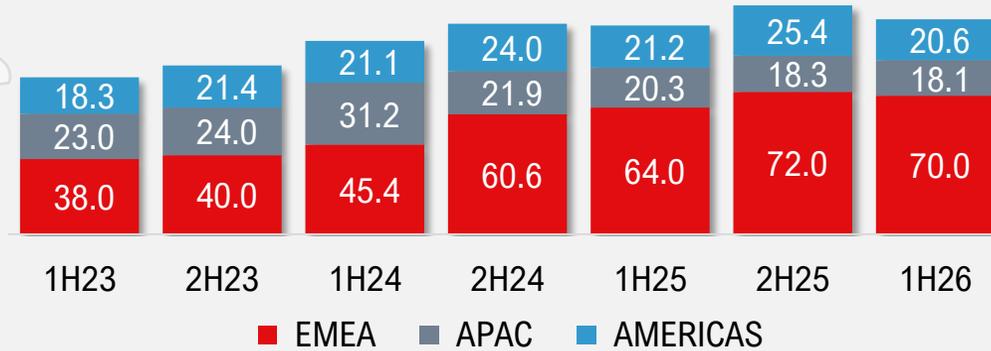
Result (\$m)	1H26	1H25	Variance (%)
Revenue	82.3	72.5	13.5%
Segment Expenses	36.2	37.4	(3.2%)
Segment Result	46.1	35.1	31.3%
Contribution Margin	56.0%	48.4%	

1H26 Highlights

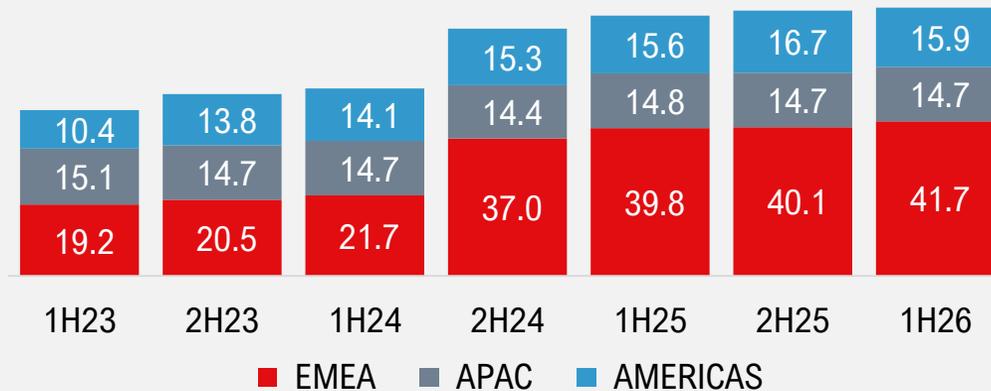
- **Double-digit growth:** Revenue up 13.5% from 1H25, driven by integration of new customers and deeper adoption of Hansen's cloud-native platforms
- **Strategic acquisition completed:** Digitalk adds MVNO capabilities and 150+ customers across 30+ countries, strengthening Hansen's global footprint
- **Major multi-year agreements:** Renewals and expansions including with MultiChoice and a leading satellite provider, reinforcing long-term relationships
- **Innovation leadership:** Continued R&D investment in modular, cloud-native and AI-driven solutions to enable faster product launches and personalised experiences
- **Industry Momentum:** 5G-Advanced rollout, AI-driven automation, and streaming/connectivity convergence creating strong demand for agile monetisation platforms

ENERGY & UTILITIES

Revenue by Region (\$m)



Support & Maintenance Revenue (\$m)



Contribution Margin

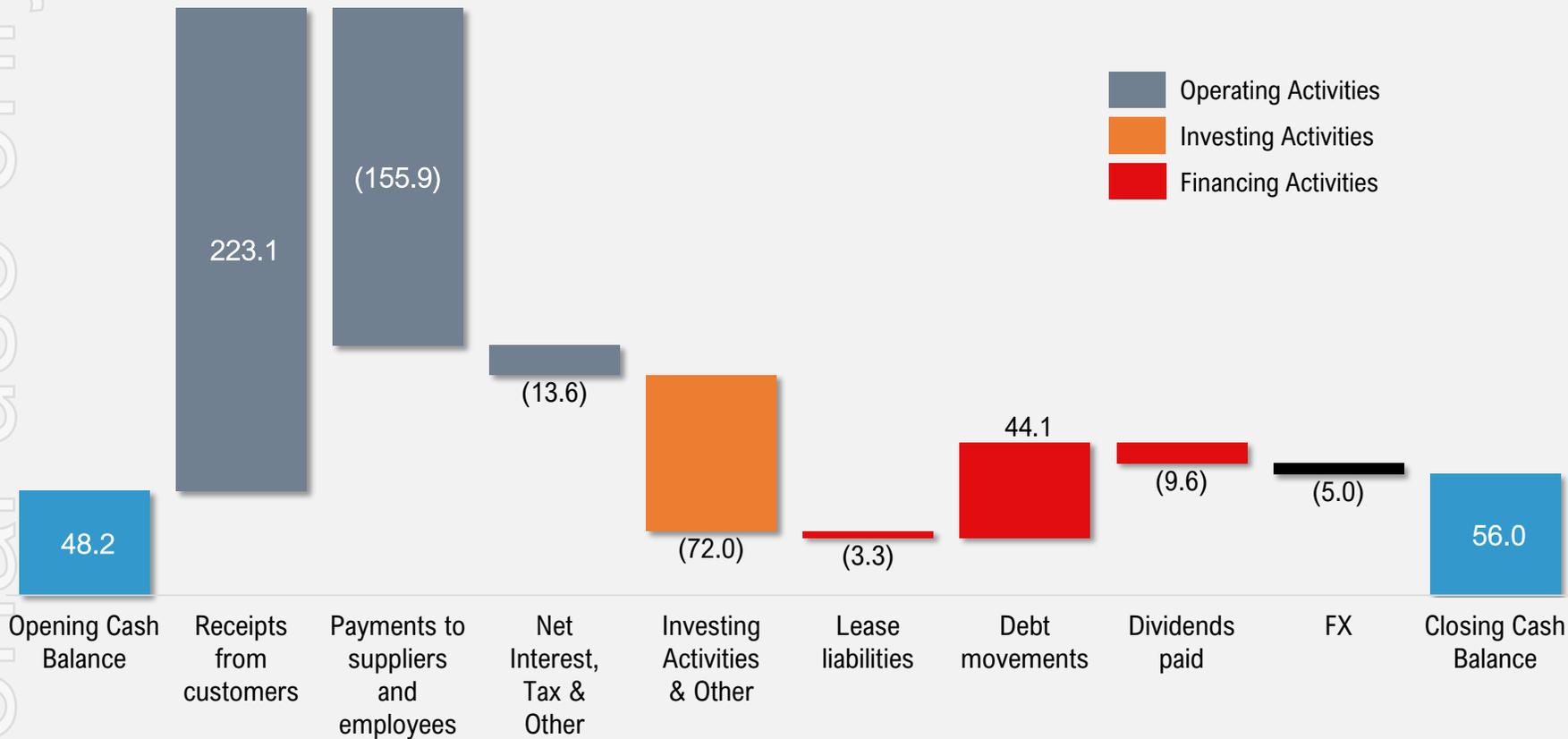
Result (\$m)	1H26	1H25	Variance (%)
Revenue	108.7	105.5	3.0%
Segment Expenses	63.0	70.9	(11.2%)
Segment Result	45.7	34.6	32.1%
Contribution Margin	42.0%	32.8%	

1H26 Highlights

- **Contract wins & renewals:** Continued expansion in North America with City of New Bern and Charlotte County, and in EMEA with Loiste and Elkraft, reinforcing Hansen's role as a trusted partner for digital transformation
- **Core Region Growth:** EMEA revenue grew 9.4% from 1H25 reflecting Hansen's continued focus in the region
- **Innovation-driven portfolio:** Successful advanced metering infrastructure upgrades in Germany and Hansen's AI-powered tools for automated energy trading and customer service
- **Industry tailwinds:** Utilities transformation to support demand from electrification, data centres, renewables, and to deploy AI for grid resilience and predictive operations, creating demand for Hansen's platforms

OPERATING CASH FLOW UP 418% FROM 1H25

Group Cash Flow (\$m)



Reinvesting in our products

- \$6.4m of capitalised R&D and ~8% of revenue spent on capitalised and expensed R&D as we streamline and enhance our core products
- AI is driving operating leverage, accelerating reinvestment and speeding delivery across our product suite



Returning funds to shareholders

- Paid out \$9.6m of dividends to shareholders in the period



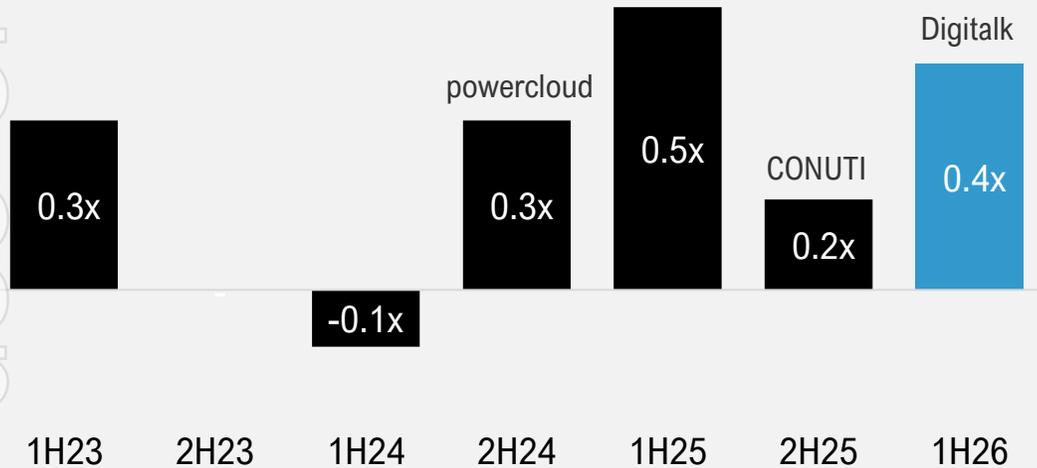
Continued M&A investment

- Acquired Digitalk for £33.1m subject to customary completion adjustments

SUSTAINED INVESTMENT MOMENTUM - LOW LEVERAGE

Conservative Leverage, Strong Balance Sheet

Leverage Ratio¹ (\$m)



3 Acquisitions since 1H24

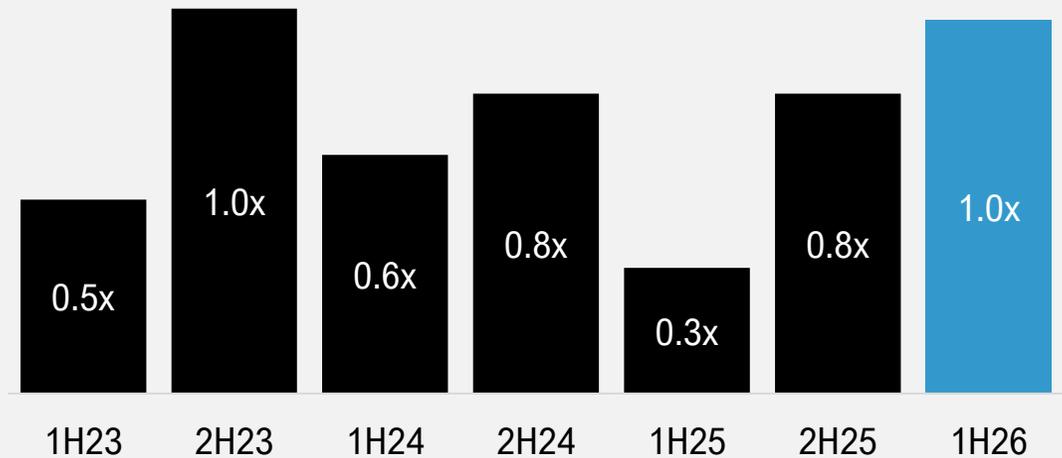
- Three strategic acquisitions completed since 1H24, while preserving a conservative debt profile and strong balance-sheet flexibility
- Repaid \$29.5m in borrowings and finished 1H26 with \$51m of Net debt



1. Leverage Ratio is Net Debt (Cash Assets less Interest-Bearing Liabilities) divided by the last 12 months Underlying EBITDA

Strong Cash Generation

Cash Conversion Ratio²



Dividends - \$71m paid since 1H23

- We prioritise the careful return of funds to our shareholders while retaining sufficient capital for further acquisition opportunities



2. Cash Conversion Ratio is EBITDA divided by Net cash from operating activities

A conceptual image showing a miniature shopping cart filled with paper bags, resting on a laptop keyboard. A large, semi-transparent red rectangle is overlaid on the right side of the image, serving as a background for the text.

DIGITALK

Andrew Hansen – Global CEO & Managing Director

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DIGITALK - PROGRESS

Integration & Structure:

- Integration planning completed to maximise synergies and align with Group strategic objectives
- Day-to-day operations and reporting lines remain stable, ensuring continuity for employees and customers
- Initial steps underway to transition Digitalk under Hansen's unified brand strategy

Customer & Commercial Progress:

- Customer retention remains strong with positive feedback and no service disruption
- Sales teams are actively mapping cross-sell opportunities, leveraging our global platform
- Early outreach highlights complementary offerings and enhanced delivery capabilities

Technology & Product:

- Technical teams have begun exploring product alignment, aiming to accelerate innovation and deliver enhanced value to customers
- Joint roadmap workshops have identified areas for future development and collaboration

Financial & Strategic Impact:

- Acquisition completed 31 December 2025 at £33.1m (~A\$65.2m), ~10x EV/ Cash EBITDA
- The transaction is expected to be immediately earnings accretive
- The combined business strengthens Hansen's position and expands our addressable market

Hansen's robust and successful M&A integration model in action

OUTLOOK

Andrew Hansen – Global CEO & Managing Director

Hansen expects revenue to be higher in 2H26 vs 1H26 and remains on track to deliver an Underlying EBITDA margin of around 30% for FY26

Predictable	Execution	Tailwinds
<ul style="list-style-type: none">✓ Recurring Revenue✓ Low Churn✓ Multi-Year Renewals✓ Expanding Value	<ul style="list-style-type: none">✓ Proven Playbook✓ AI First✓ Margin Focused✓ Capital Management	<ul style="list-style-type: none">✓ Decarbonisation✓ Smart-Grid✓ Cross/Upsell✓ AI Multiplier

Over the medium term, we are confident in delivering 5–7% organic revenue growth and sustaining an EBITDA margin of at least 30%

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Q&A

FINANCIAL STATEMENTS & APPENDIX

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Dec-25 \$'000	Dec-24 \$'000
Operating revenue from contracts with customers	191,042	177,964
Finance Income	274	366
Other income	1,414	611
Total revenue from contracts with customers and other income	192,730	178,941
Employee benefit expenses	(100,946)	(109,398)
Amortisation expense	(17,369)	(19,726)
Depreciation expense	(5,990)	(6,229)
Property and operating rental expenses	(2,025)	(1,741)
Contractor and consultant expenses	(2,912)	(2,306)
Software licence expenses	(3,230)	(3,333)
Hardware and software expenses	(15,847)	(17,218)
Travel expenses	(1,738)	(1,673)
Communication expenses	(1,075)	(849)
Professional expenses	(4,644)	(4,586)
Finance costs on borrowings	(1,180)	(2,182)
Finance costs on lease liabilities	(635)	(709)
Foreign exchange losses	(283)	(79)
Other expenses	(4,955)	(5,827)
Share of net loss of associate	(26)	(34)
Total expenses	(162,855)	(175,890)
Profit before income tax expense	29,875	3,051
Income tax expense	(7,838)	(2,981)
Net profit after income tax expense (NPAT)	22,037	70
Other comprehensive (expense)/income		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation of foreign operations	(10,897)	13,808
Other comprehensive (expense)/income, net of tax	(10,897)	13,808
Total comprehensive income	11,140	13,878
Basic earnings (cents) per share attributable to ordinary equity holders of the Company	10.80	0.03
Diluted earnings (cents) per share attributable to ordinary equity holders of the Company	10.57	0.03

RECONCILIATION OF UNDERLYING EBITDA AND NPATA

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Dec-24 \$'000	Dec-24 \$'000
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) ¹ - Reconciliation		
Profit before income tax expense	29,875	3,051
Add back		
Amortisation expense	17,369	19,726
Depreciation expense	5,990	6,229
Finance costs on borrowings	1,180	2,182
Finance costs on lease liabilities	635	709
Finance income	(274)	(366)
Share of losses / (profits) from associates	26	34
Foreign exchange losses / (gains)	283	79
EBITDA¹	55,084	31,644
Add back		
Separately disclosed items	640	6,501
Underlying EBITDA²	55,724	38,145
Less		
Capitalised development costs	6,440	8,967
Cash EBITDA³	49,284	29,178
Underlying net profit after tax before acquired amortisation, net of tax (NPATA ¹) - Reconciliation		
Net profit after income tax expense (NPAT)	22,037	70
Less		
Tax effect of separately disclosed items	(192)	(1,950)
Separately disclosed items	640	6,501
Underlying net profit after income tax expense (Underlying NPAT)¹	22,485	4,621
Less		
Acquired amortisation, net of tax	8,037	7,977
Underlying net profit after income tax before acquired amortisation, net of tax (Underlying NPATA)²	30,522	12,598

¹ EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains/(losses) and losses/(profits) from associates

² Underlying EBITDA, is EBITDA excluding separately disclosed items. Further details of the separately disclosed items are outlined in Note 3 to the Financial Report which can be found on the Company's web site

³ Cash EBITDA is underlying EBITDA excluding capitalised development costs

¹ Underlying net profit after tax or Underlying NPAT is a non-IFRS term defined as NPAT excluding tax-effected separately disclosed items

² Underlying net profit after tax before acquired amortisation, net of tax or Underlying NPATA, is Underlying NPAT excluding tax-effected amortisation of acquired intangibles

These statements should be read in conjunction with Hansen's financial reports and market releases on ASX

Includes certain financial information not recognised under IFRS which Hansen considers useful to assist in evaluating Hansen's performance – however, such information has not been subject to audit or review in accordance with Australian Auditing Standards

HANSEN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Dec-25 \$'000	Jun-25 \$'000
Current assets		
Cash and cash equivalents	56,024	48,191
Receivables	65,306	60,986
Accrued revenue	56,725	54,969
Other current assets	11,316	8,264
Total current assets	189,371	172,410
Non-current assets		
Investments accounted for using the equity method	2,122	2,148
Plant, equipment & leasehold improvements	12,088	12,786
Intangible assets	425,869	384,977
Right-of-use assets	16,461	16,510
Deferred tax assets	11,339	11,099
Other non-current assets	648	1,312
Total non-current assets	468,527	428,832
Total assets	657,898	601,242
Current liabilities		
Payables	41,217	31,958
Lease liabilities	4,788	4,684
Current tax payable	4,803	8,179
Provisions	24,541	29,117
Unearned revenue	47,820	34,471
Total current liabilities	123,169	108,409
Non-current liabilities		
Payables	438	449
Deferred tax liabilities	27,769	30,443
Borrowings	106,845	65,414
Lease liabilities	13,410	13,512
Provisions	208	939
Unearned revenue	3,513	2,126
Total non-current liabilities	152,183	112,883
Total liabilities	275,352	221,292
Net assets	382,546	379,950
Equity		
Share capital	152,660	152,059
Foreign currency translation reserve	7,909	18,806
Share-based payment reserve	15,779	14,722
Retained earnings	206,198	194,363
Total equity	382,546	379,950

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Dec-25 \$'000	Dec-24 \$'000
Cash flows from operating activities		
Receipts from customers	223,131	184,639
Payments to suppliers and employees	(155,902)	(165,988)
Interest received	273	366
Finance costs on borrowings	(1,188)	(2,035)
Finance costs on lease liabilities	(635)	(709)
Income tax paid	(12,045)	(5,913)
Net cash from operating activities	53,634	10,360
Cash flows from investing activities		
Payments for investment in associate	-	(2,184)
Payments for plant, equipment and leasehold improvements	(434)	(1,405)
Payment for capitalised development costs	(6,440)	(8,967)
Payment for acquisition of business net of cash assumed	(65,175)	-
Net cash used in investing activities	(72,049)	(12,556)
Cash flows from financing activities		
Dividends paid, net of dividend re-investment	(9,601)	(9,406)
Payment of loan refinancing fees	-	(210)
Proceeds from borrowings	73,577	-
Repayment of borrowings	(29,459)	-
Repayment of lease liabilities	(3,273)	(3,624)
Net cash used in financing activities	31,244	(13,240)
Net increase in cash and cash equivalents	12,829	(15,436)
Cash and cash equivalents at beginning of the half-year	48,191	46,021
Effects of exchange rate changes on cash and cash equivalents	(4,996)	1,412
Cash and cash equivalents at end of the half-year	56,024	31,997

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