



2025 Annual General Meeting

18 February 2026

Making life simple for our community



D. Warren

Debbie Warren
CHIEF EXECUTIVE OFFICER

Royal Borough of Greenwich

Disclosure Statement

TechnologyOne Ltd 2025 Annual General Meeting – 18 February 2026

TechnologyOne Ltd (ASX: TNE) today conducted its Annual General Meeting at the Brisbane Sofitel.

These slides have been lodged with the ASX and are also available on the company's website: [Investor Relations | TechnologyOne](#)

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This presentation includes the following measures used by the Directors and management in assessing the on-going performance and position of TechnologyOne: EBITDA, EBIT, ARR, Churn, NRR and Free Cash Flow. These measures are non-IFRS under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investment Commission and have not been audited or reviewed.

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Agenda.

- **Our Strategy**
- **Overview of Financial Results**
- **Thriving in the AI Era**
- **Outlook and Guidance for FY26**
- **Our People**



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Our Strategy

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Our Vision

**Making life simple
for our community**

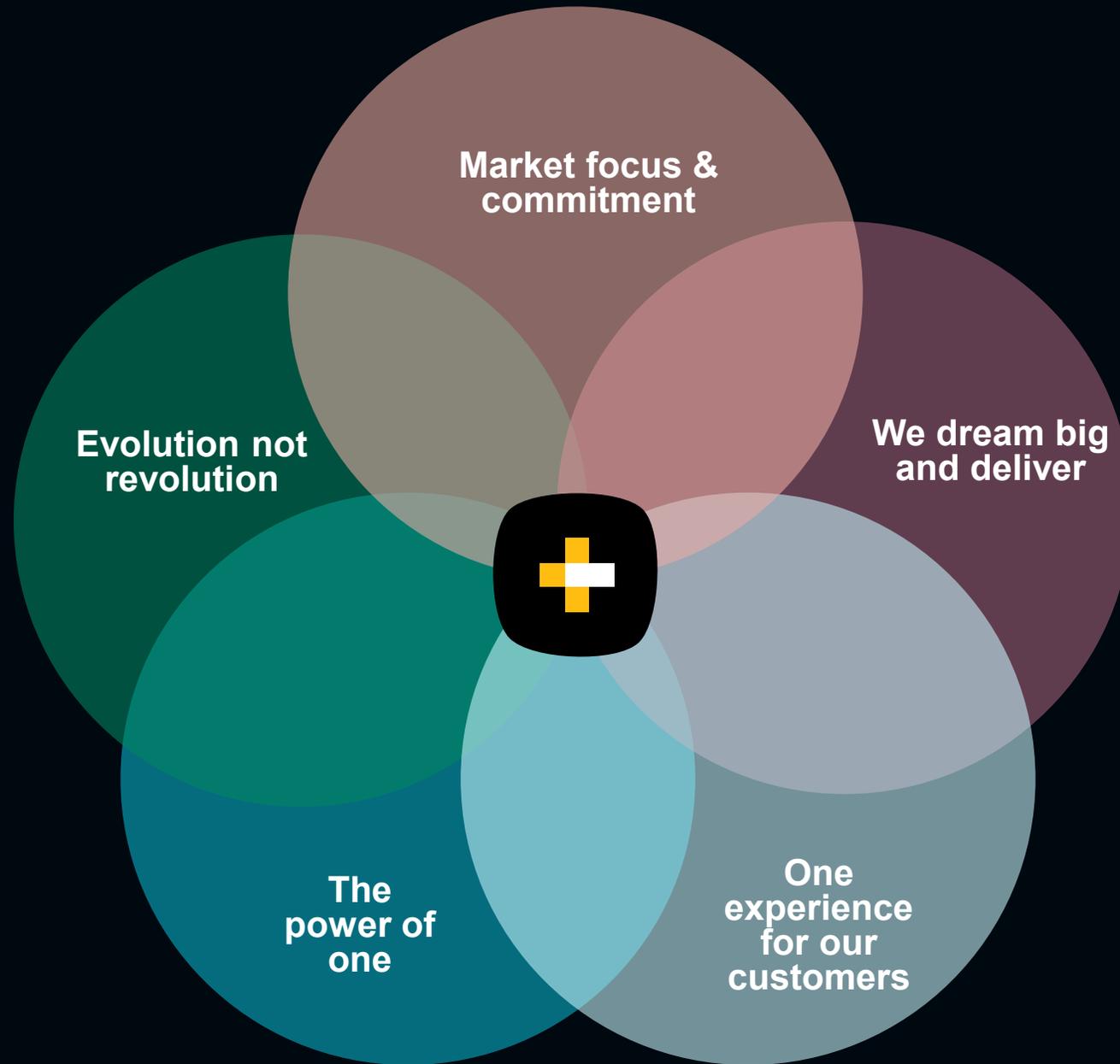
Our Purpose

**Our passion is to solve
the complex**

Our Mission

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

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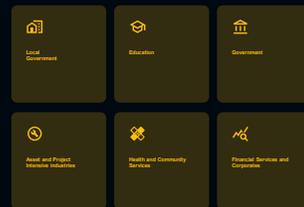
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One experience for our customers

Market focus and commitment

Evolution not revolution

The power of one



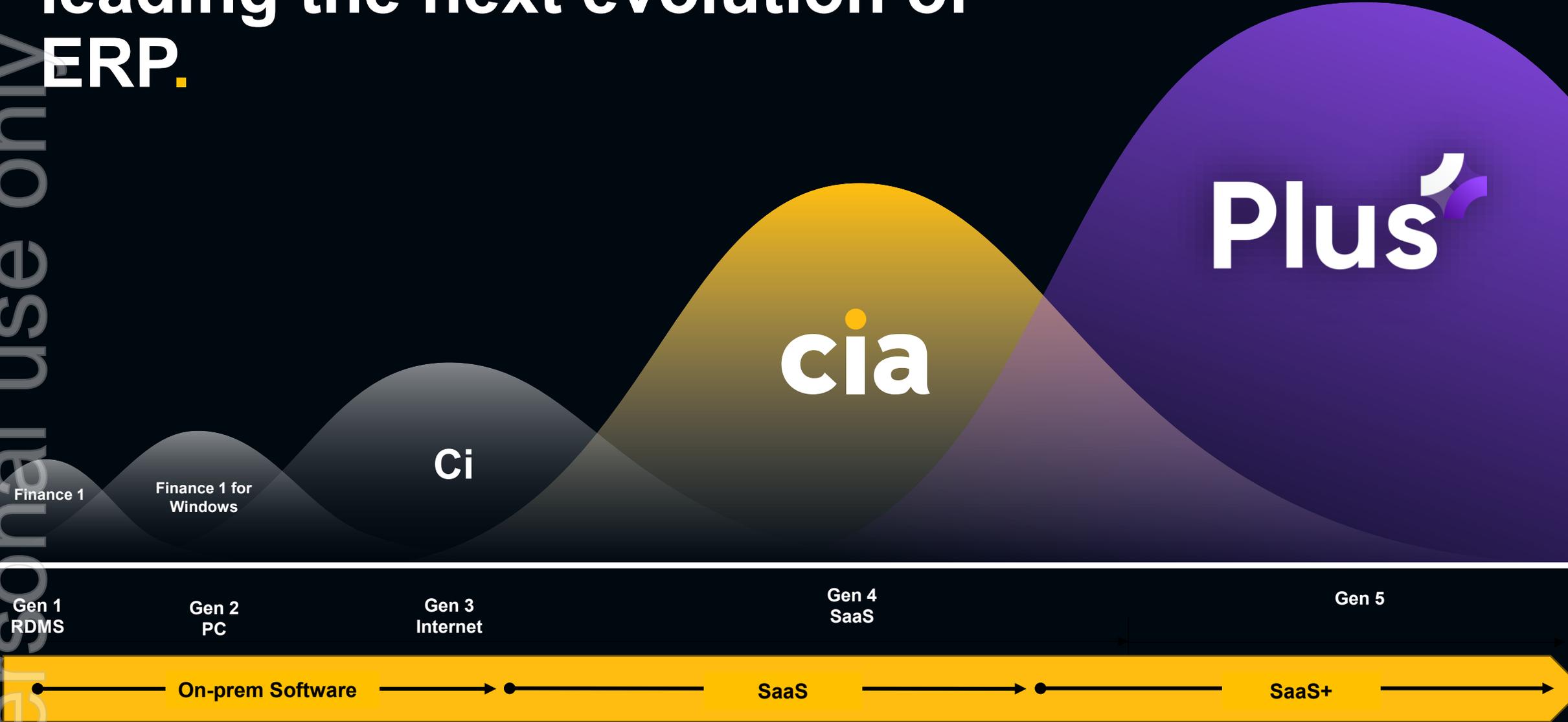
SaaS+



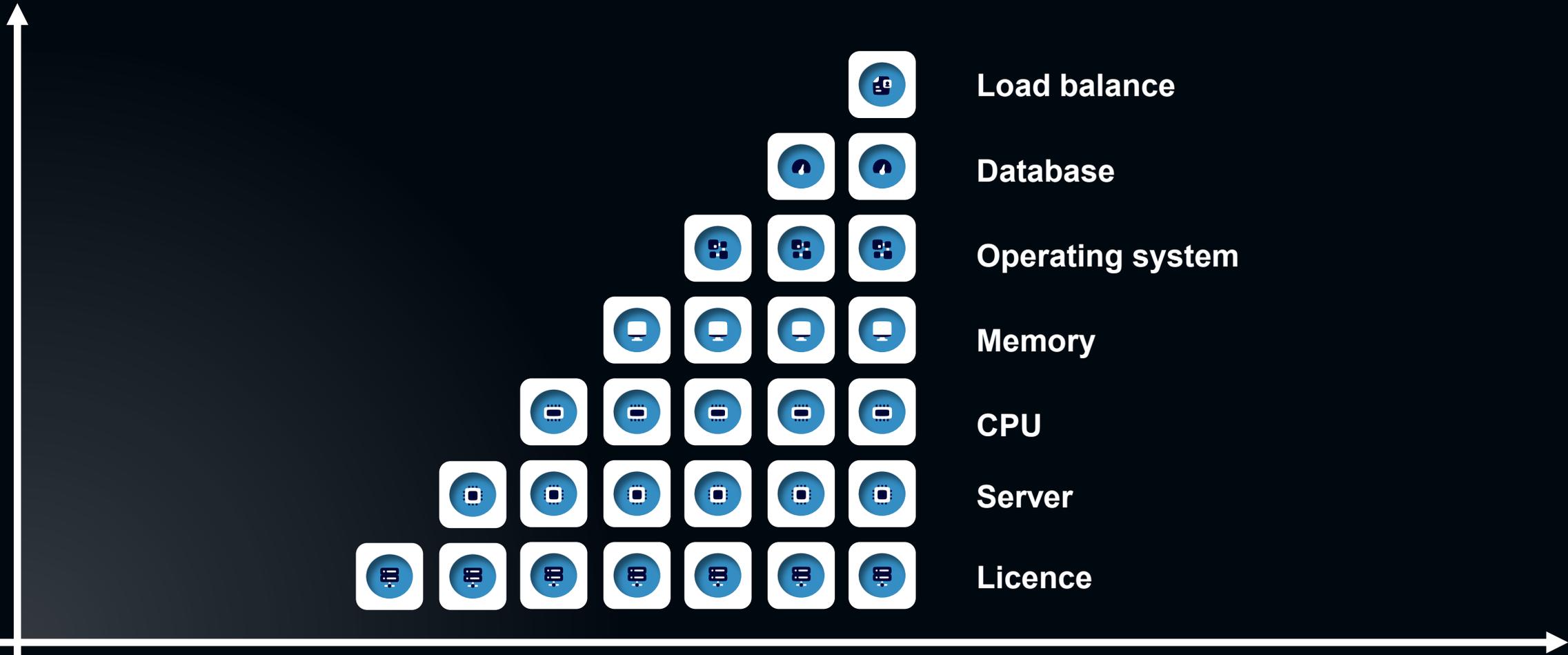
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Our R&D investments are leading the next evolution of ERP.

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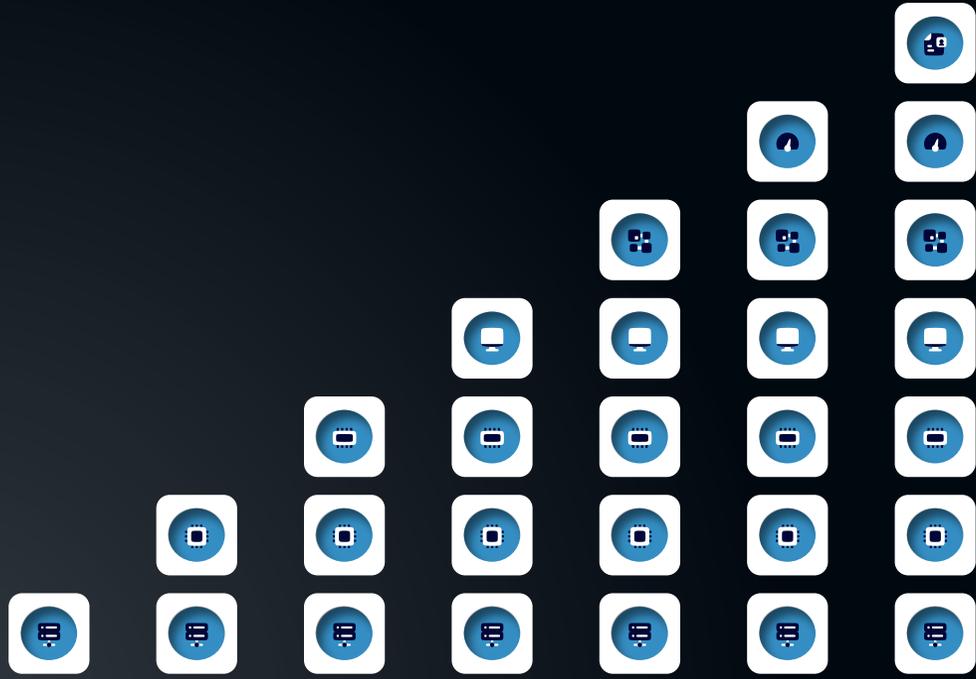


TIME

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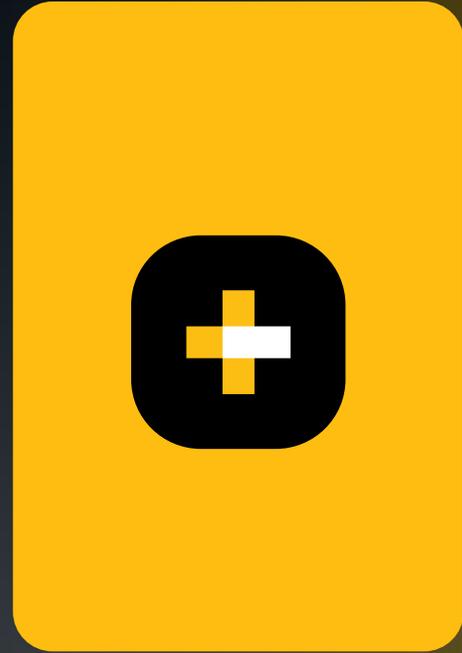


TIME



SaaS

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TIME

SaaS+



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Plus

Good morning, Chando

In focus

Critical task ●
Street lamp out
1
new 4hrs ago

Outstanding applications ●
3
▲ 300% 7 days

Critical tasks ●
24
new 4hrs ago

Start something new

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



Task summary

Priority tasks ▲
2
new 4hrs ago

Time-sensitive tasks 🕒
1
new 30m ago

General tasks ✎
7
new 3d ago

Insights

Overdue invoices !
6
▲ 50% 7 days

Work requests ✓
12
▲ 5.2% 7 days

Purchase Requests ✓
2



technology

Financial Results

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FY25 Results – SaaS+ Delivers.

Beats FY25 Guidance



**Profit
growth**

19%

to \$181.5m (NPBT)



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

Up 18% to \$554.6m

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

A new long-term target

\$1b+ ARR by FY30

FY25 Results – Top quartile of global SaaS software businesses

Rule of 40* = 59%

Up 7 ppt (FY24: 52%)



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to \$181.5m (NPBT)



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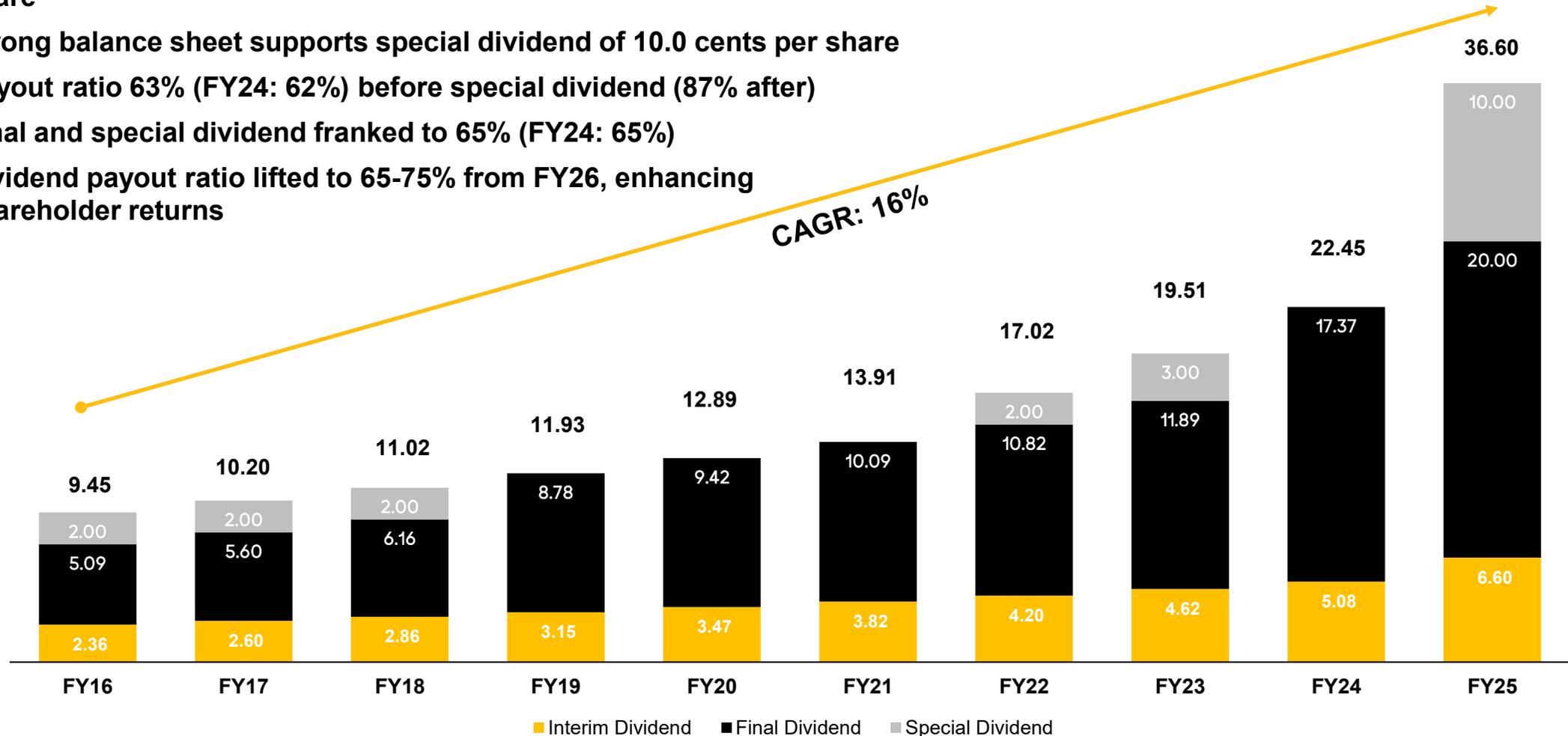
Up 18% to \$554.6m

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

FY25 dividend up 63% to 36.60 cps

Significant uplift in total dividend from strong profit and cash result

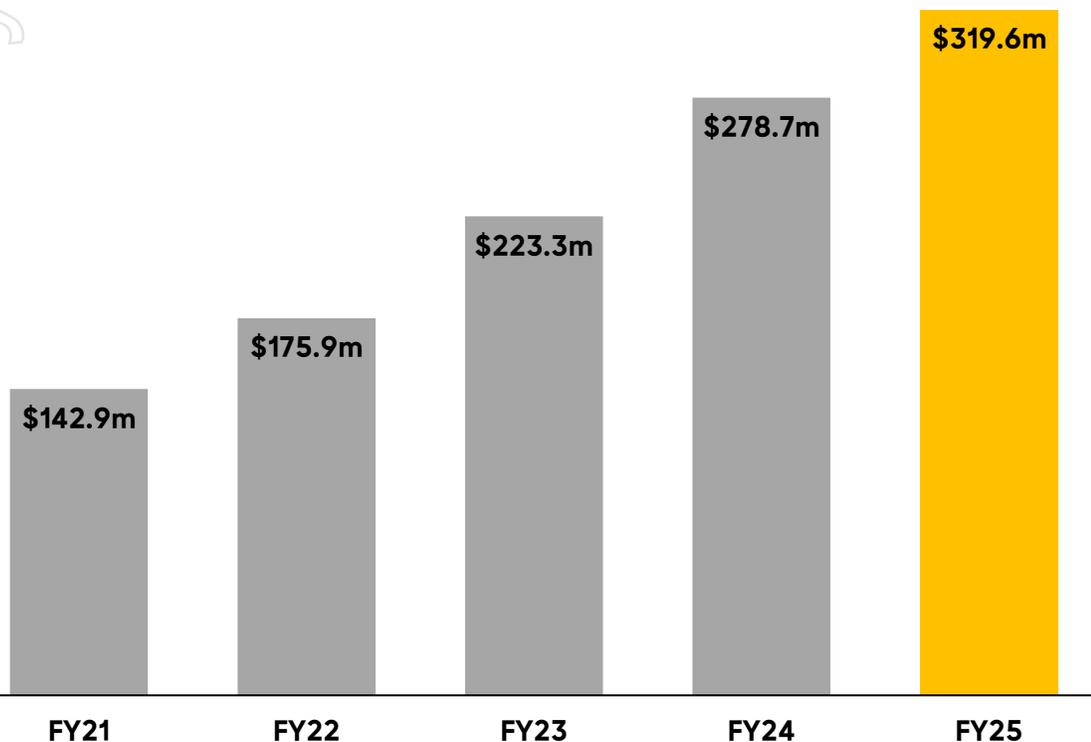
- FY25 PBT up 19%, enabling final dividend uplift of 15% to 20.0 cents per share
- Strong balance sheet supports special dividend of 10.0 cents per share
- Payout ratio 63% (FY24: 62%) before special dividend (87% after)
- Final and special dividend franked to 65% (FY24: 65%)
- Dividend payout ratio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



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Balance Sheet

Cash and Investments

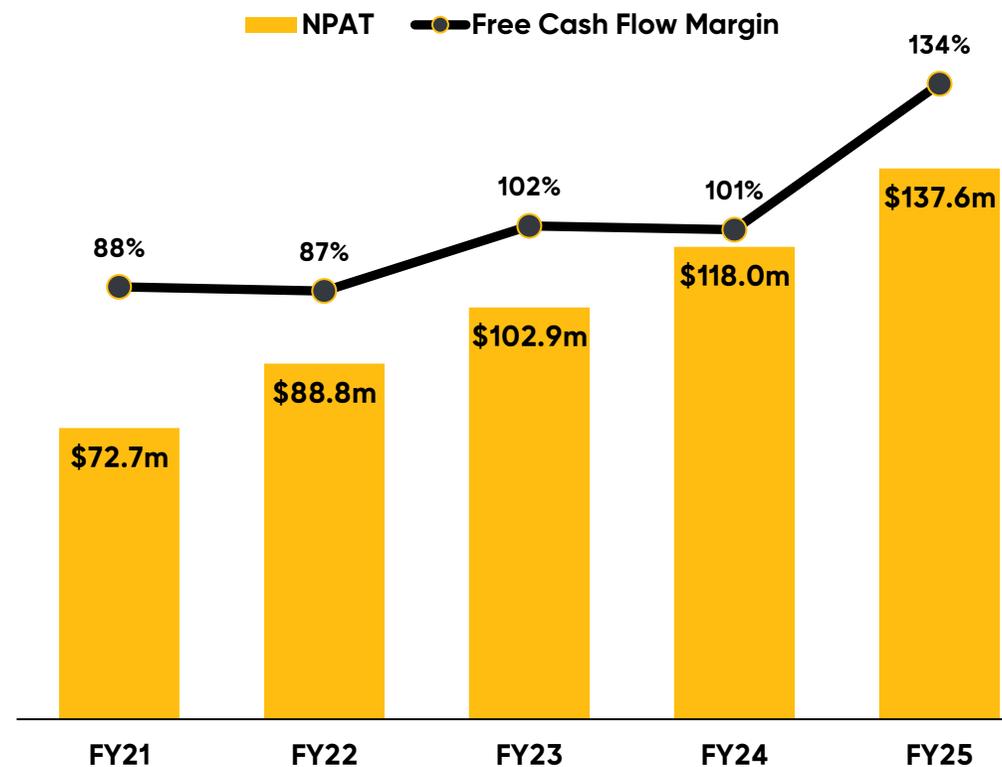


Cash & Investments of \$319.6 million, up 15%

- Net Assets: \$379.3m vs. \$306.0m, up \$73.3m, up 24%
- We have no debt

Cash Flow

NPAT to Free Cash Flow Margin



Free Cash Flow (FCF) of \$184.2 million, up 55%

- FCF to NPAT ratio remains strong at 134%
- We continue to target a FCF to NPAT ratio of above 100% of NPAT

FY25 Summary

Record
profit,
revenue, and
ARR 

Record
Total
Dividend
up 63%
to 36.6 cps 

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

Record Total
ARR
up 18% to
\$554.6m 

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

Rule of 40
+59%

Record UK
ARR up 49% to
\$51.8m

Delivered
game
changing AI
technology -
Plus

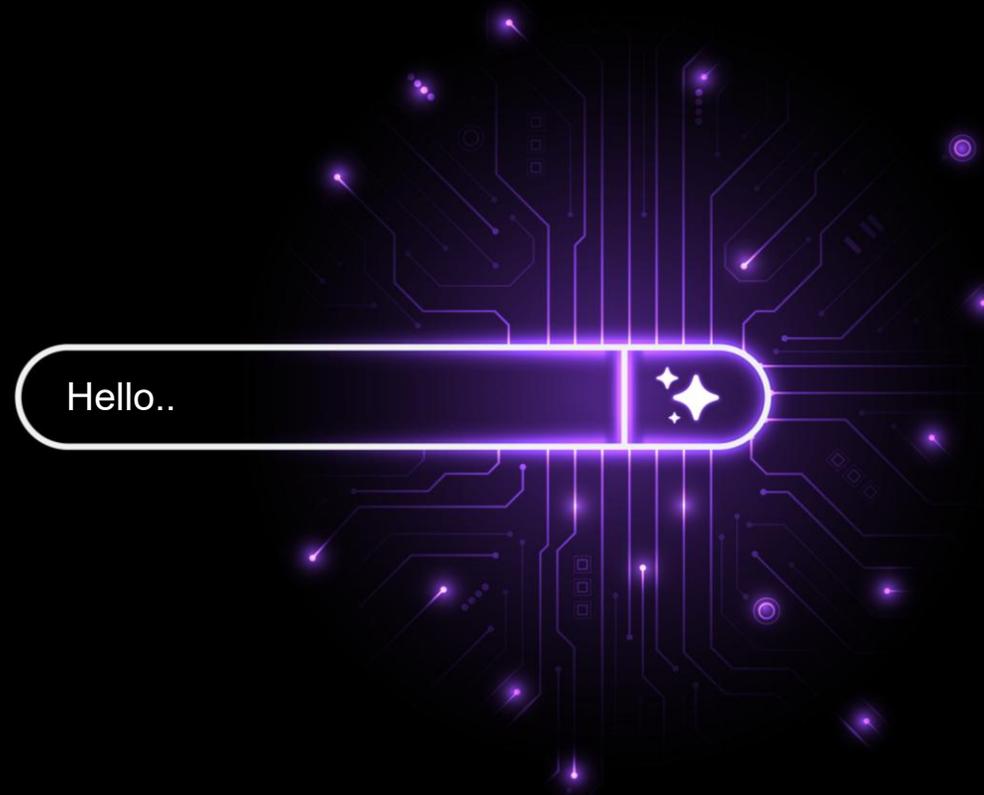
SaaS+ Delivers



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

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Thriving in the AI Era



\$555M

FY25 ARR

99%+

Customer Retention

\$1B+

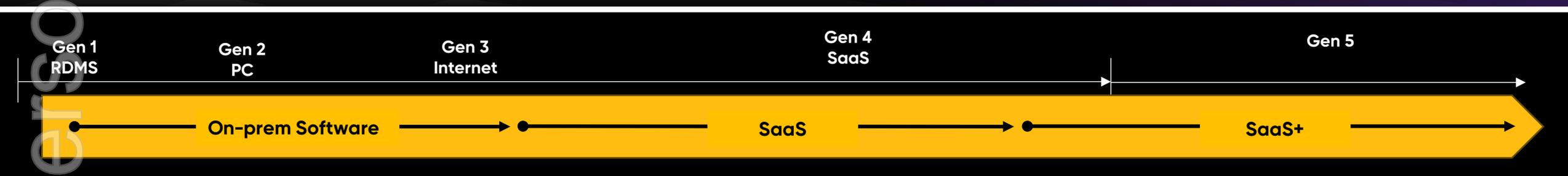
ARR Target by FY30

38

Years of Delivery

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

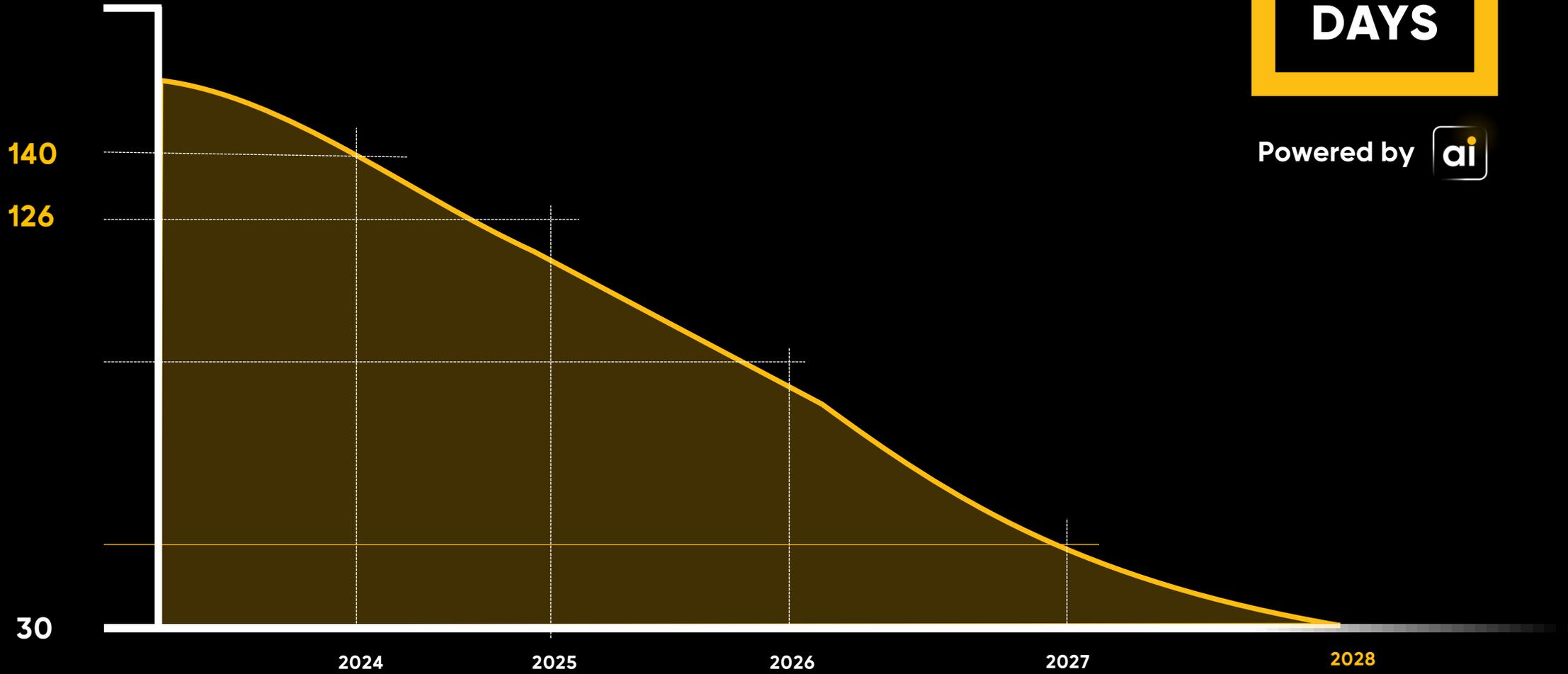
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Path to ERP in 30 days



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**Not all SaaS companies
are created equal**

Ai is an accelerant for our business



Thriving in the AI Era

1 The Macro

What is SaaS and how is AI reshaping the software stack?

2 Dimensions of Resilience

A framework for assessing AI disruption risk in SaaS

3 Where TechnologyOne Fits

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How Plus deepens our moat and creates new revenue

5 Our Five-Year View

Track record, ARR trajectory, and conviction

6 Upgraded FY26 Guidance

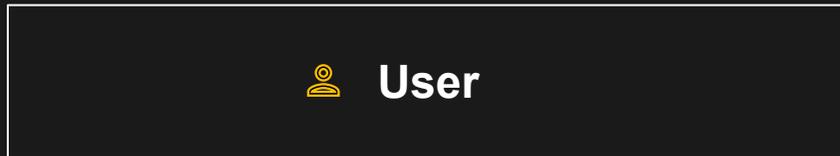
FY26 PBT and ARR guidance upgraded

How AI Reshapes the Software Stack

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BEFORE

The Traditional SaaS Model



SaaS UI Layer

Dashboards, workflows, integrations



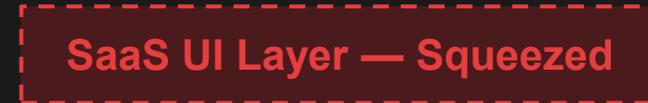
Systems of Record / Data

AFTER

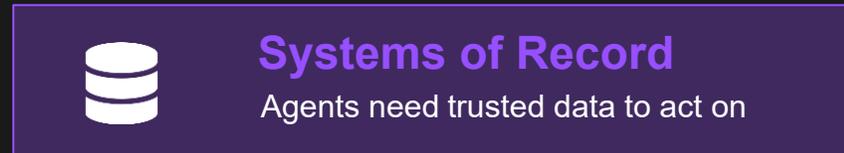
The "Thin Middle" Squeeze



▲ Value moves up



▼ Value moves down



Application, Data, and Infrastructure collapse into System of Record — the layer that gains value as AI needs trusted data to act on.

What This Means for SaaS

Users & Interfaces Disrupted



AI agents are replacing traditional users and conversational AI is replacing complex screen interfaces. The top two layers of the traditional SaaS stack are being fundamentally reshaped. Value shifts down to data and applications.

Per-Seat Pricing Under Pressure



If AI agents do the work of employees, companies need fewer software seats. The per-seat revenue model that built SaaS fortunes is structurally threatened for commodity workflows.

What Survives — and Thrives



Systems of record with proprietary data, mission-critical platforms with deep domain expertise, and businesses with data-driven, outcome-based pricing are gaining value — not losing it.

The Existential Fear: If AI does the work, the per-seat revenue model collapses



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Seven Dimensions of AI Resilience



AI Capability & Investment

Active AI investment and culture of experimentation

Plus agentic AI platform embedded across suite. New AI products to be launched at Showcase.



Proprietary Data Assets

First-party, real-time data with network effects

38 years of customer workflow data across local gov, higher ed, governments. Not replicable.



Domain Expertise & Regulation

Deep vertical knowledge in complex regulatory contexts

Deep knowledge of governance, compliance, and regulatory frameworks foundation models cannot replicate.



Customer Embeddedness

Mission-critical, deeply integrated system of record

99%+ retention. System of record — failure would cause immediate business disruption.



Switching Costs & Lock-in

Complex migration, high training costs, long contracts

Multi-department integrations, deep IP created over 38 years, and long-term committed contracts.



Pricing Power & Model

Outcome & usage-based pricing resistant to seat erosion

Revenue linked to ratables, students, transactions. Revenue share via new products. No seat-based pricing.



Network Effects & Scale

Market position and barriers to new AI-native entrants

Niche market leader in AU/UK public sector ERP. High barriers due to regulation and trust.



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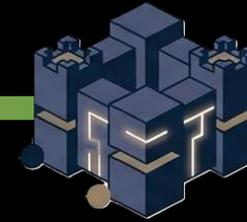
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Not All SaaS Companies Are Created Equal

HIGHER RISK OF
AI DISRUPTION



LOWER RISK OF AI
DISRUPTION



- Horizontal, general-purpose software
- Single-application solutions
- Low regulation environments
- Simple cyber security requirements
- Monthly/annual contracts
- Simple switching, low cost
- Seat-based pricing models

Highest TAM

Simpler investment

Commercial buyer

- Vertical-specific, mission-critical platforms
- Deep, multi-department workflows
- Highly regulated environments
- Highest cyber security & data sovereignty
- Long-term committed contracts
- Complex switching, high cost
- Pricing linked to outcomes & usage

High TAM

Complex investment

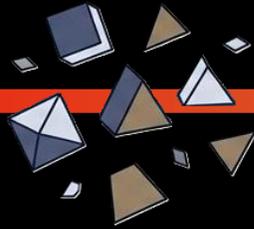
Public sector buyer

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This is TechnologyOne

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High TAM

Complex investment

Public sector buyer

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Two Types of Buying Customers

HIGHER RISK OF
AI DISRUPTION

LOWER RISK OF AI
DISRUPTION



Commercial Customers

- Growth-oriented and commercially driven
- Comfortable with higher risk for higher reward
- Fewer procurement constraints and regulatory obligations
- Optimises for speed and competitive advantage
- Prioritises value for money and rapid development

Public Sector & Highly Regulated Customers

- Mission-driven and community-focused
- Values stability, trust, and long-term partnerships
- Measured and deliberate in decision-making within strict procurement rules
- Operates in highly regulated and accountable environments
- Selects partners with proven track records and low delivery risk

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FY26 PBT and ARR guidance upgraded

Our Competitive Strengths – A Strong Moat

Levers for Growth

Our Competitive Strengths

Vertical Expertise and IP

- Mission-critical software
- Defence in-depth security and data sovereignty
- Invest 20% to 25% of total revenue in R&D continuously delivering new products and modules

Compliance Software

- Software built for highly regulated sectors

SaaS+ and ERP in 30 Days

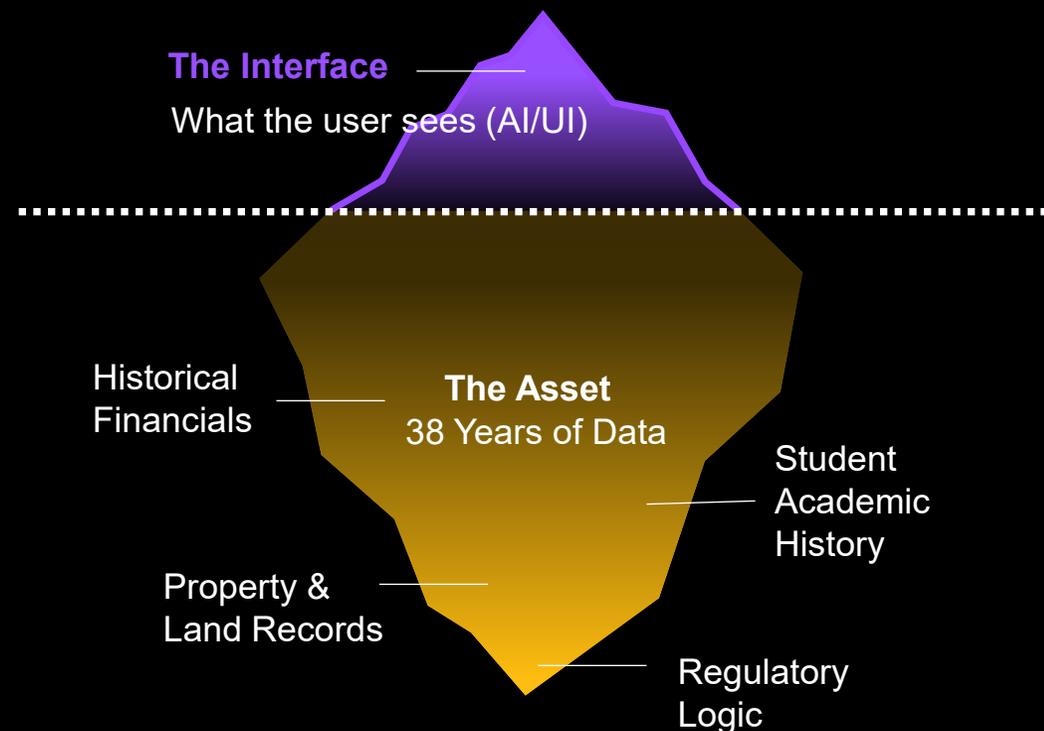
- Faster time to value for customers
- De-risking implementation

Customer Retention

- Industry-leading 99% customer retention

Execution Track Record

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



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Plus

Good morning, Chando

In focus

Critical task ●
Street lamp out

1

new 4hrs ago

Outstanding applications ●

3

▲ 300% 7 days

Critical tasks ●

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new 4hrs ago

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Overdue invoices !

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Work requests ✓

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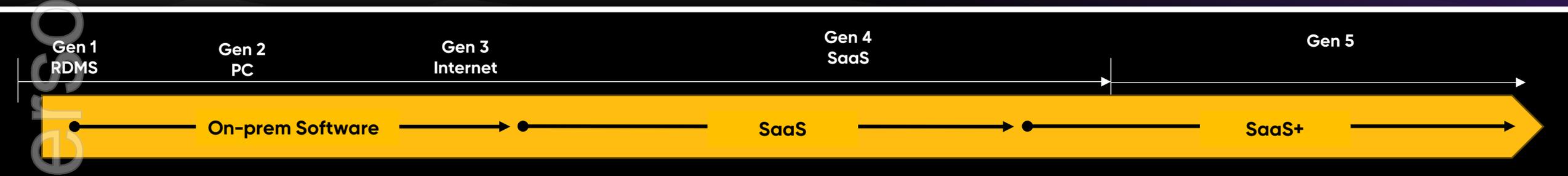
▲ 5.2% 7 days

Purchase Requests ✓

2

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

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Business Outcomes require trusted execution : Replicating UI does not replicate ERP

In regulated domains, value comes from governed decisions and permissioned actions not just answers.

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Council Resident

Seeking a Building Permit

The Top Layer – The AI Agent

Agentic AI Experience for Council Resident

The Bottom Layer – The System of Record

Domain Specialised AI Agents embedded across all products and modules



Complex Computation (i.e. Spatial)

Business Rules and Workflow

Policies, Standards and Compliance

Proprietary Customer Data

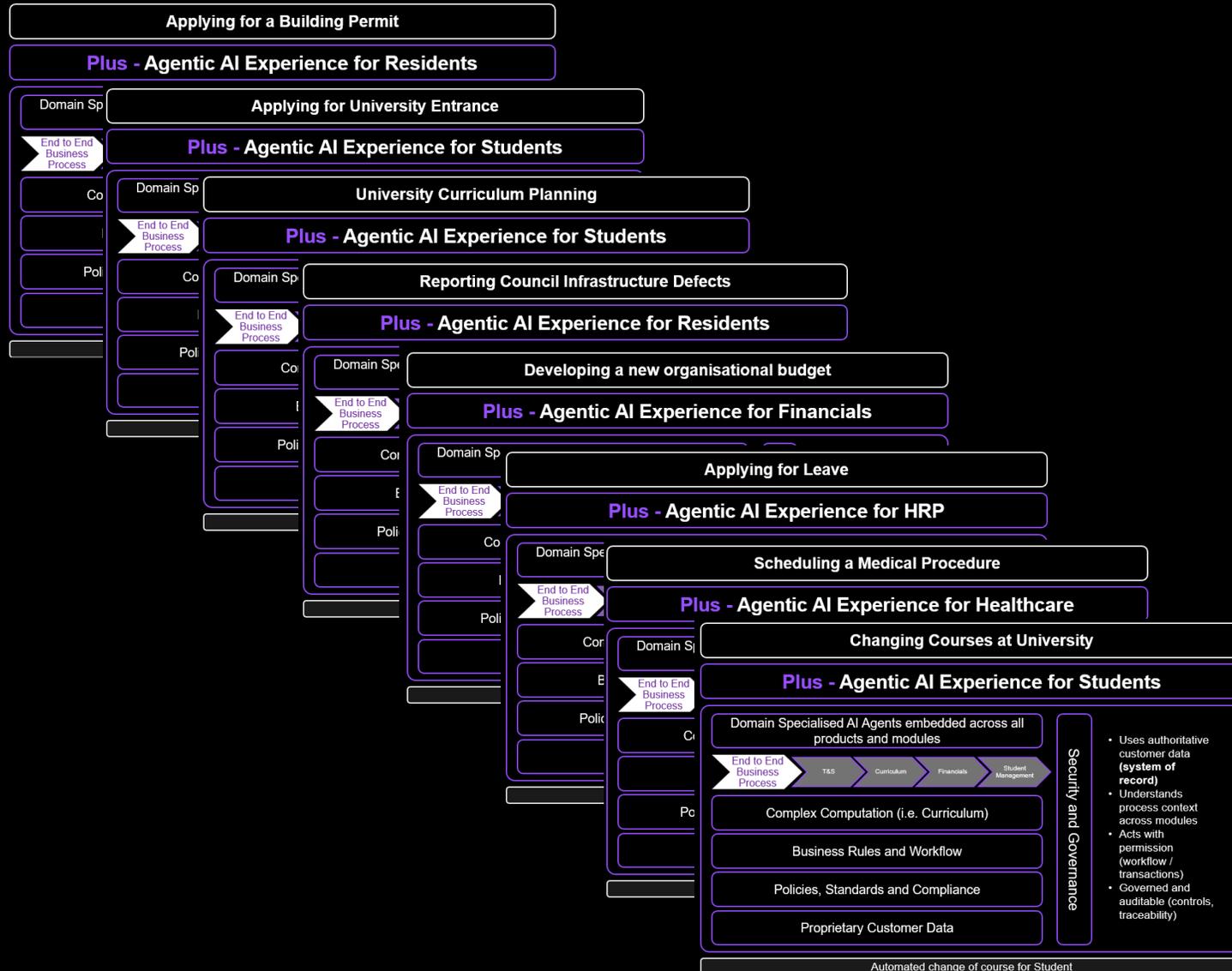
Security and Governance

- Uses authoritative customer data (system of record)
- Understands process context across modules
- Acts with permission (workflow / transactions)
- Governed and auditable (controls, traceability)

Automated Building Permit Approval for Council Resident

The Network Effect – Making Data Highly Valuable in our AI Models

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- We have the domain intelligence for each vertical, workflow and business process our Customers need
- Customers focus on their core business not building and supporting complex applications
- Sharing common practices and data across all our customers to increase their productivity and efficiency

Why Plus and AI Makes Us Stronger – Moving from B2B to B2B2C

Plus — Agentic AI Platform

- ✓ **Embedded across all 20 products and 600+ modules**
 - AI operates within our customer's own data, permissions and governance
- ✓ **Each customer's AI gets smarter with their data**
 - 38 years of proprietary public sector data makes our AI unmatched
- ✓ **Replaces third-party AI risk**
 - customers don't need external tools that could breach data sovereignty

AI Resident and Student Portal

- ✓ **Conversational AI for residents and students**
 - no screens, no clicks; resolves enquiries in a single conversation
- ✓ **World-first ad-funded revenue share model**
 - councils and universities generate new revenue while improving service
- ✓ **Extends our platform to end-users**
 - monetises hundreds of thousands residents and students, not just 100 staff; a platform business

How Our Economic Moat Deepens

↑ **Switching Costs Increase**

AI trained on each customer's data becomes uniquely valuable. The more they use Plus, the harder it is to leave.

↑ **Data Moat Widens**

Every AI interaction generates new proprietary data. 38 years of public sector data + ongoing usage = un-replicable asset.

↑ **New Revenue Streams Unlock**

New AI products ad-funded model and Plus's transaction pricing create revenue that grows with usage — immune to seat erosion.

↑ **Customer Embeddedness Deepens**

We become our customer's AI strategy. No third-party vendor needed — Plus and new AI products deliver AI inside the trusted platform.

↑ **Domain Expertise Amplified**

Generic AI can't replicate council governance or university compliance knowledge. Our AI is purpose-built for these verticals.

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Execution Track Record

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Data Advantage

- More data = more learning = more augmentation = Valued Data Partner
- Deeply integrated data increases customer value, further raising switching costs

AI Enhancement to ERP

- More products represents more value to customers = Sticky Customers
- Power of data across an organisation is shared = No Silos
- No clicks, no screens, just conversations = Makes ERP easy for everyone to use
- Increased software development through investment in AI = more productive and more efficient

TechnologyOne is our Customer's AI Strategy

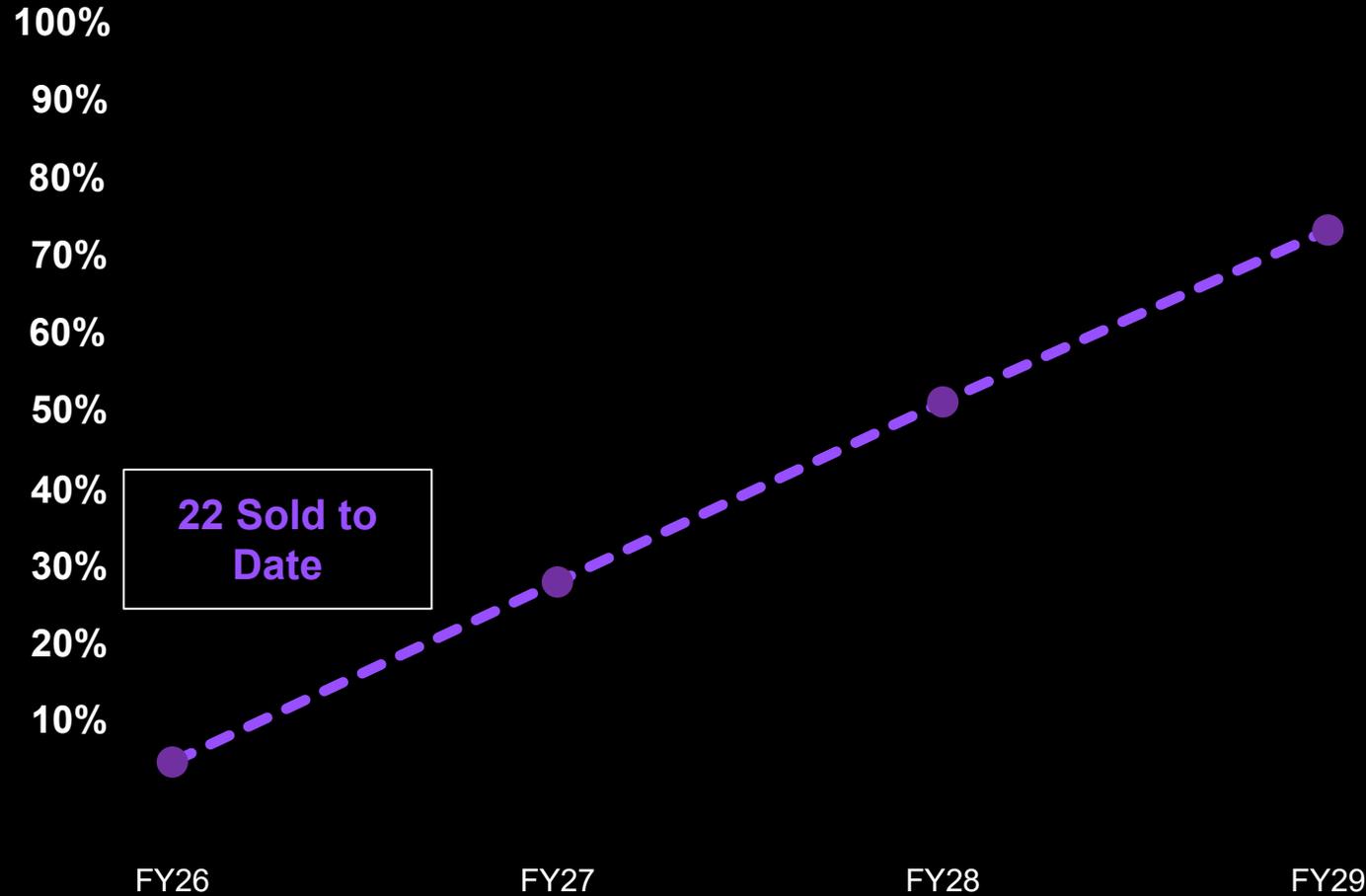
SaaS isn't dead — but value is shifting.

We own the data, the products, and the platform.

Plus⁺ : Fastest Customer Uptake

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Customer Uptake



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



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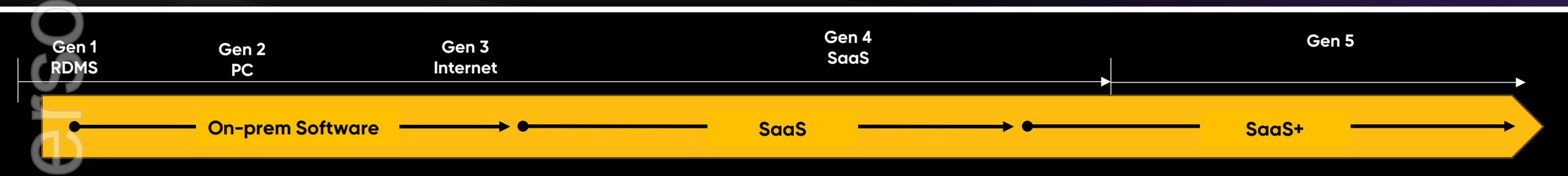
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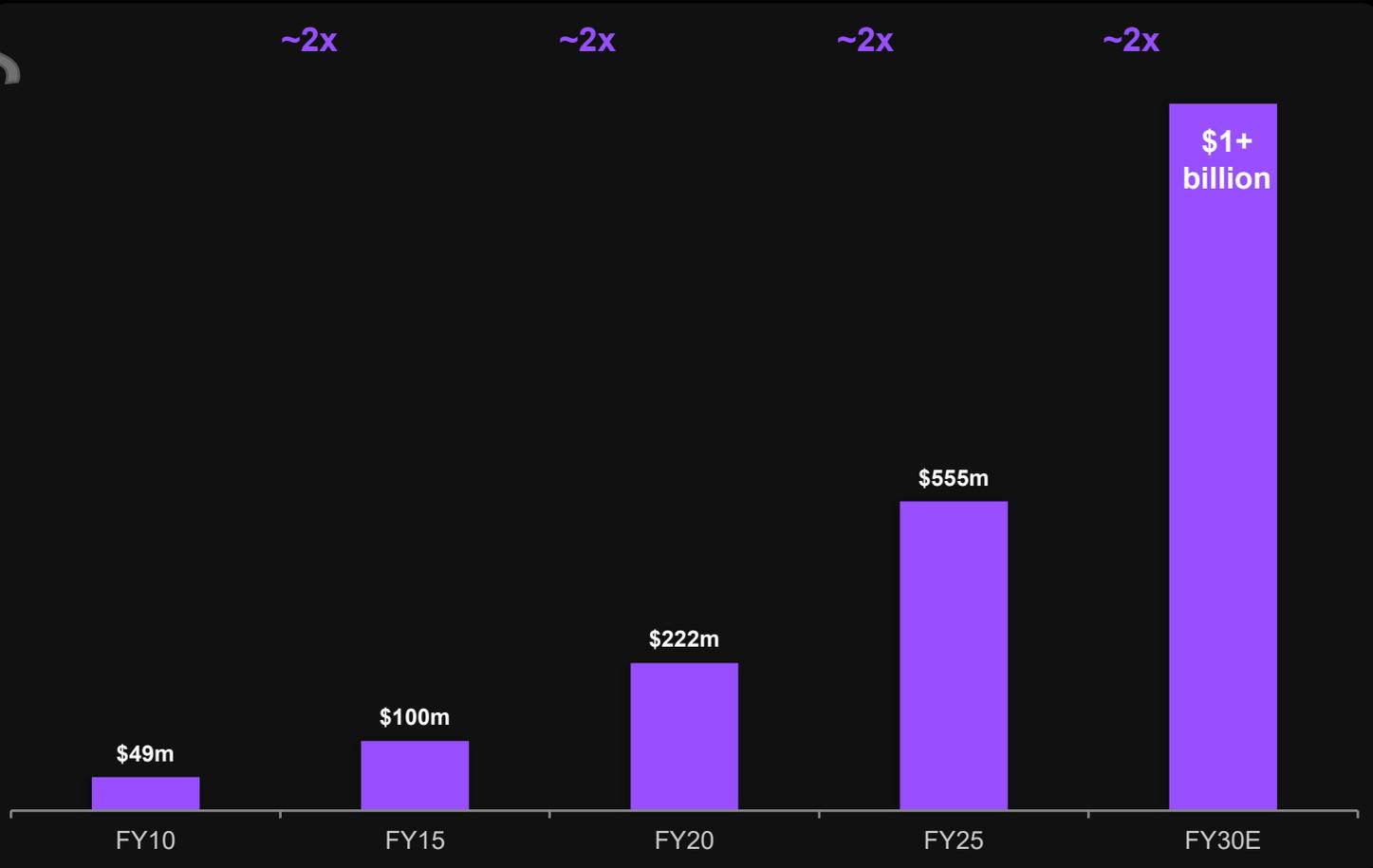
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**We will continue to double
in size every 5 years**

\$1b+ ARR by FY30

TRACK RECORD

A History of Doubling



FY30E is illustrative at 15% CAGR.

~15%

CAGR to double
every 5 years

18%

TechnologyOne's
compound ARR target



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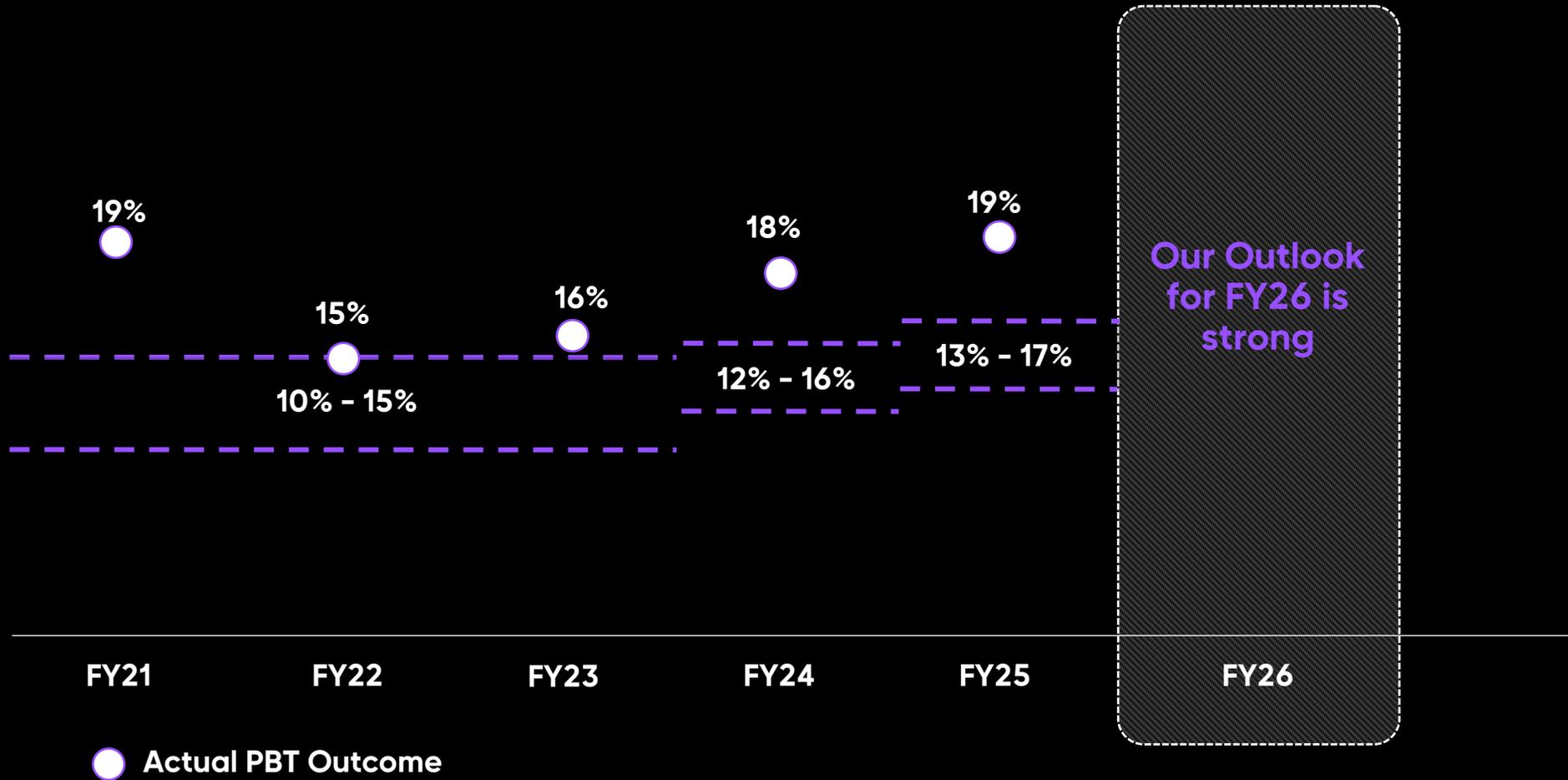
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Upgraded FY26 PBT Outlook



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FY26 Full-Year Outlook

technology

Resilient Markets

Mission Critical Software with Deep Functionality

We Drive Innovation for our Customers

40% Cost Savings for our Customers

SaaS+ is creating significant opportunities

Improving margins from Significant Economies of Scale



We will continue to double in size every 5 years



A new long-term target of \$1B+ ARR by FY30



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

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Upgraded FY26 Outlook

18-20%

PBT Growth
(YoY)

*Targeting top end
Upgraded from prior range*

16-18%

ARR Growth
(YoY)

Targeting top end

R&D Investment

All R&D Investment is factored into our PBT Guidance and our AI investment will see immediate PBT benefits

Phasing and Investment

H1 FY26 PBT growth may be in the high single digits due to planned investments aligned to our AI product launch at Showcase

H2 expected to be robust

Delivering the full-year step-up consistent with upgraded guidance

We are increasing guidance for the right reason: not optimism - but earned confidence

TechnologyOne is our Customer's AI Strategy

*SaaS isn't dead — but value is shifting.
We own the data, the products, and the platform.*

38 Years

Consistent Delivery

99%+

Customer Retention

90%+

Recurring Revenue

\$1B+

ARR Target by FY30

18–20%

FY26 PBT Growth

technologyone | Foundation

unite | donate | participate



500,000 children and their families out of poverty

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People are our power



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technologyⁱ

Making life simple for our community