Reckon

Investor Presentation

For the half year ended 30 June 2026

To be read in conjunction with Appendix 4D 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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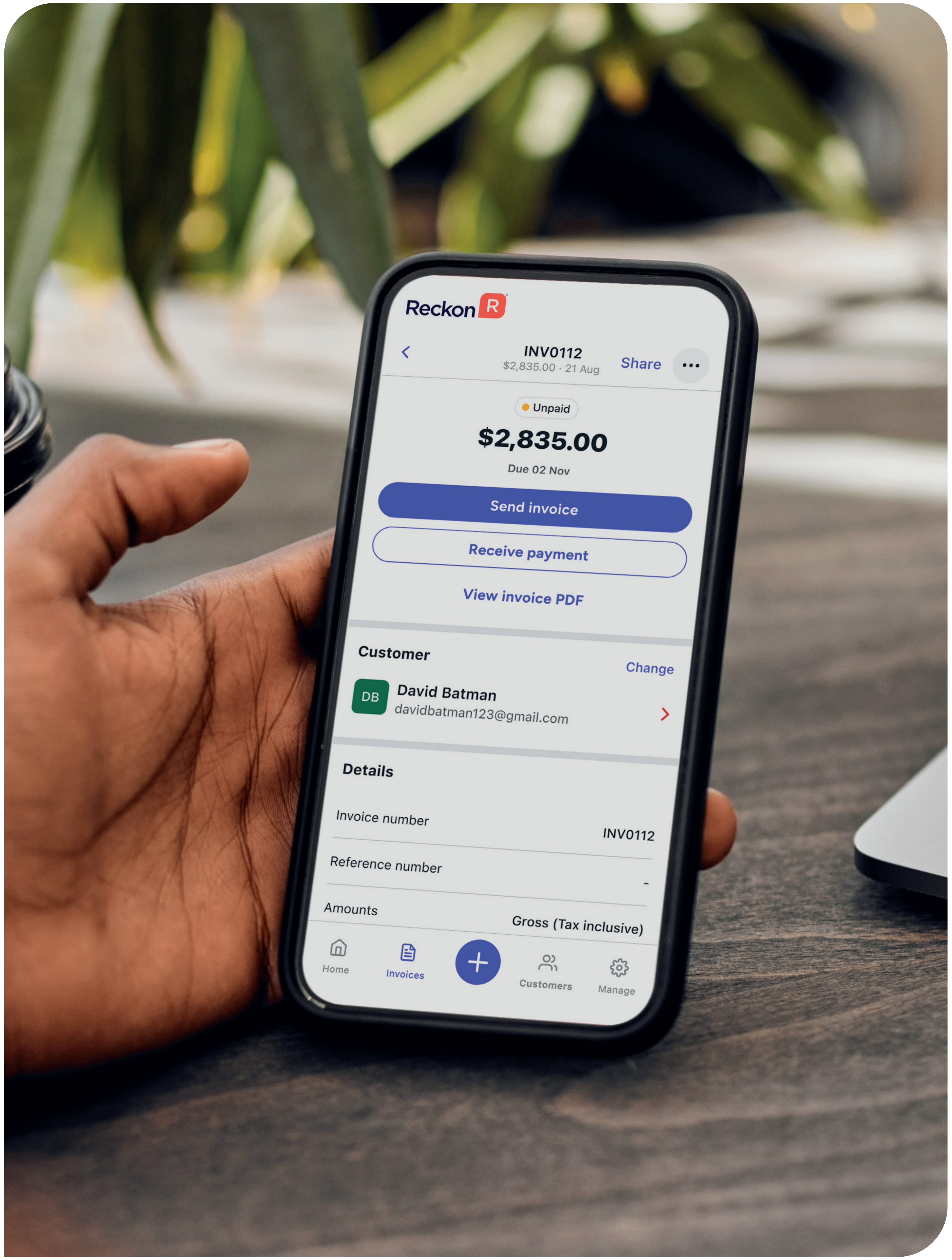
Overview

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

Investment highlights

- Strong earnings profile - $32M in revenue generated in HY26 with EBITDA of $14M and NPAT of $5M
- 2.5 cents annual dividend to be paid August 2026
- Net debt of $1.5M ($5.4M at 31 December 2025)
- Legal Group Billing workflow revenue continues to grow
- Reckon One billing grows by 23%
- Investment into AI across both businesses delivering substantial results including approximately 30% efficiency gains in our product development processes, as well as additional innovation and solutions for our clients



Corporate overview

Capital Structure

ASX code:	RKN
Shares on issue:	113.3M
Market capitalisation:	$51M
Share price – low to high (52 weeks)	$0.38 to $0.66

Major shareholders

Microequities Asset Management Pty Ltd	16.4%
MA Financial Group Ltd	11.2%
Greg Wilkinson	6.8%
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 24 July 2026

Our focus is on two large and distinct markets

SMALL BUSINESS

Accounting and Payroll solutions for SME's and their advisors

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 – Half Year 2026

REVENUE

$32 million

-3% over PcP
-1% on constant currency basis*

EBITDA

$14 million

+1% over PcP
+2% on constant currency basis*

NPAT

$5 million

+6% over PcP
+4% on constant currency basis*

DEVELOPMENT INVESTMENT

$8 million

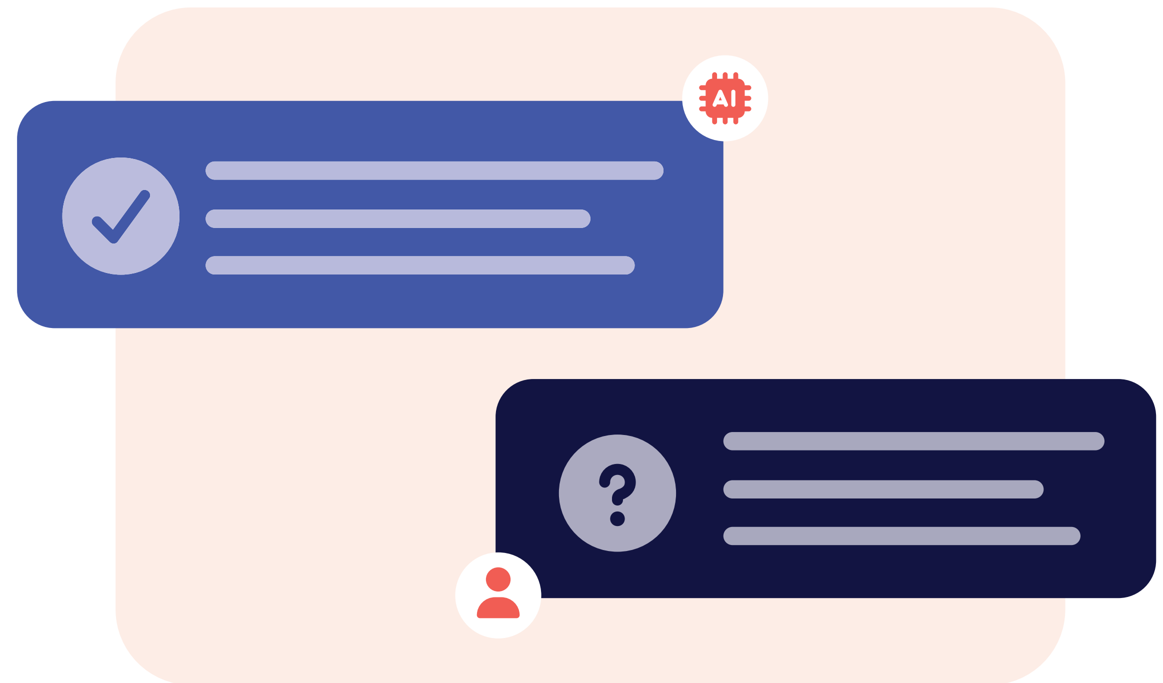
DIVIDEND

2.5 cents
per share fully franked

*Non-IFRS (refer to slide 14 for further details on organic growth)
PcP is Prior Corresponding Period.

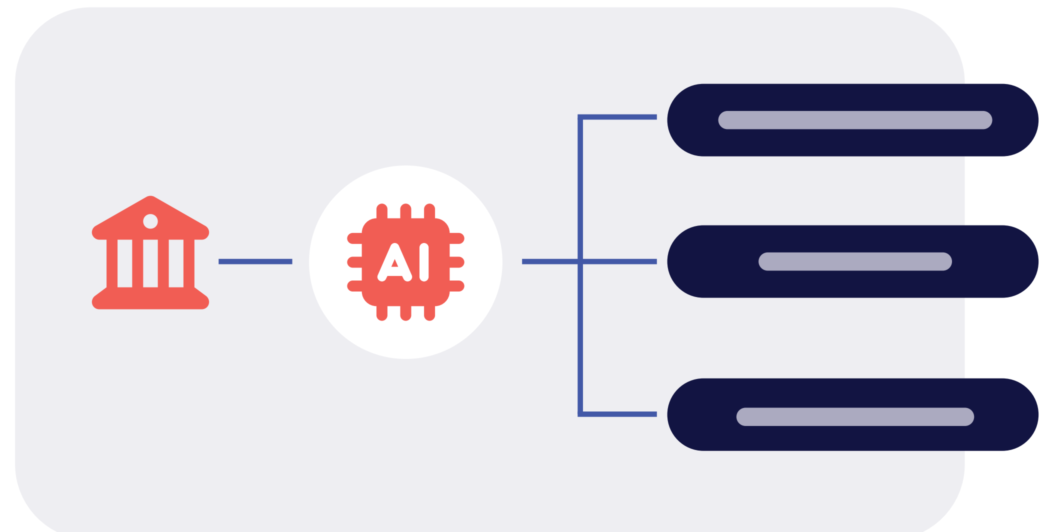
AI & Innovation

AI is a core enabler of how we build, serve, and operate — not just a tool



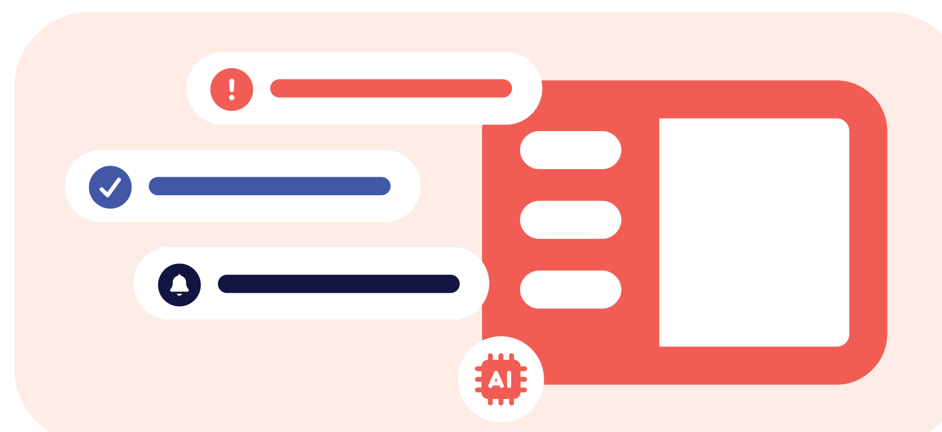
Delivered today

- Circa 30% efficiency gains in our product development processes, reinvested into pace of innovation, not headcount reduction
- DataQ AI launched in FY25 — our first AI-powered, client facing tool, live in the Legal Group
- Strategic AWS collaboration to accelerate our AI roadmap, usage and processes, building on our existing cloud infrastructure relationship



Building for H2 2026

- AI-powered onboarding assistant in development, to help new and existing SME customers get up and running faster
- In-product notification and bank automation enhancements in development, to proactively surface compliance obligations (e.g. Payday Super, STP) and streamline everyday bookkeeping tasks
- AI Governance frameworks in place to ensure responsible deployment

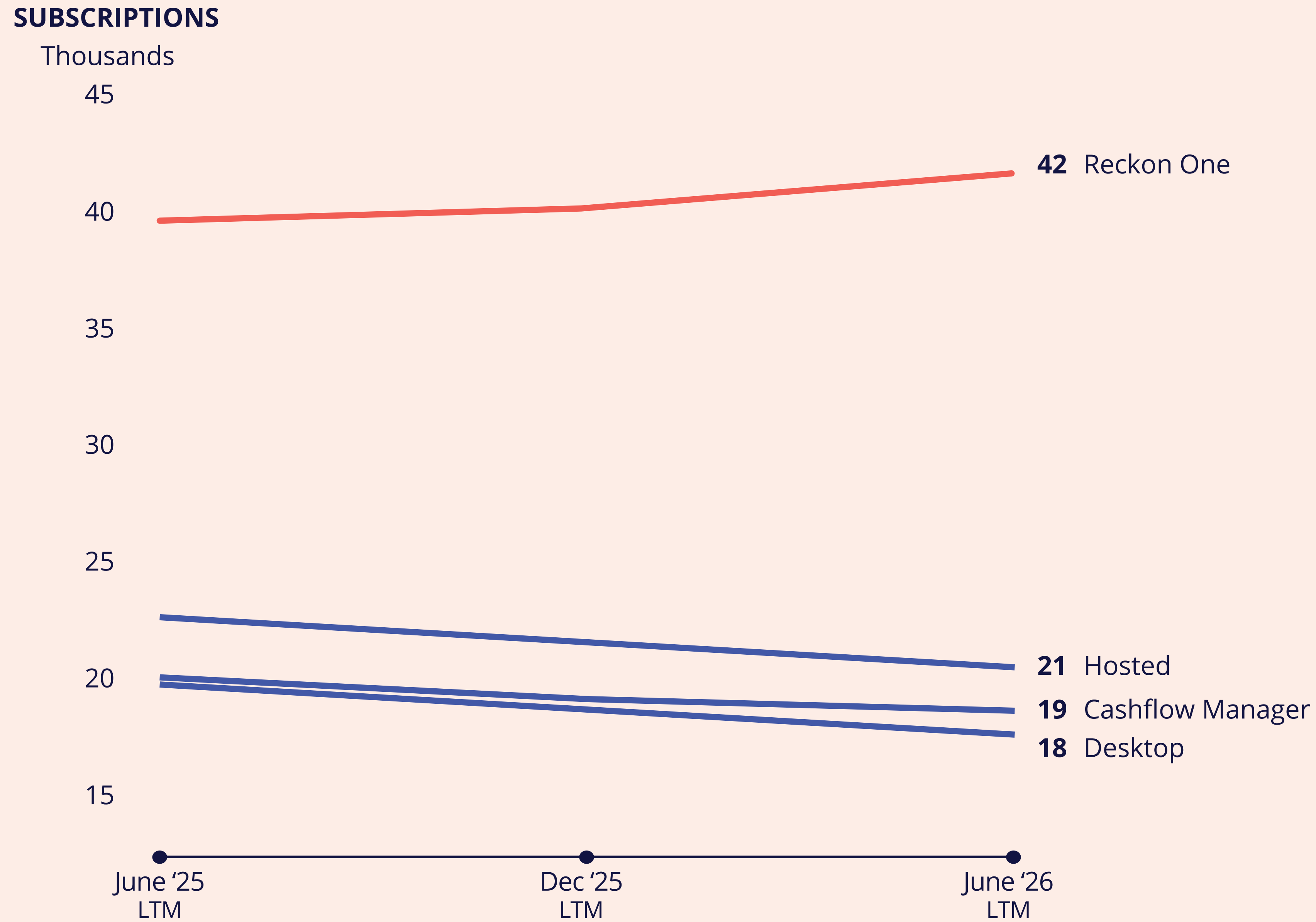


ACCOUNTING AND PAYROLL SOLUTIONS FOR SMES

Reckon One revenue growth of 23%

- 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 55% and Adjusted EBITDA Margin (after development costs) of 34% for HY25
- Reckon one ARPU improvement of 19%

Business Group unit summary



[1] ARPU - average revenue per subscription

ACCOUNTING AND PAYROLL SOLUTIONS FOR SMES

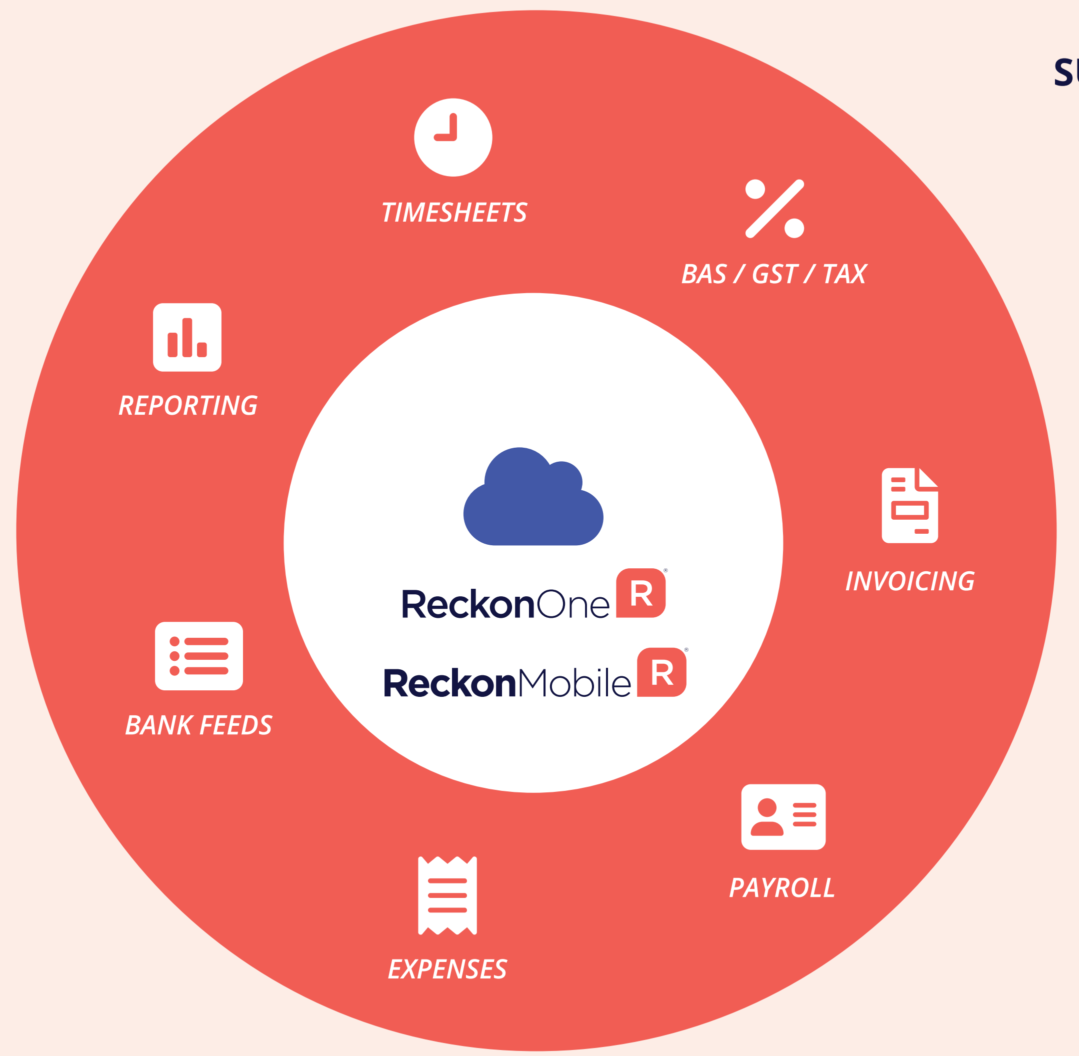
Transition to Reckon One codebase

Reckon R

- Accelerated focus on the transition to the Reckon One codebase
- Additional Key Features added - PayDay Super, Inventory Management, Enhanced Reporting, New journal experience, & Employee Onboarding
- Ongoing product enhancements creating more valuable solutions for SME's and advisors
- Journey to Reckon One expands options for the business and provides potential value creation for Reckon[1]

NO. OF PAID SUBSCRIPTIONS[2]

21K	ReckonAccounts HOSTED
18K	ReckonAccounts
19K	CASHFLOW manager



NO. OF PAID SUBSCRIPTIONS[2]

42K

[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 seperate 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.

ACCOUNTING AND PAYROLL SOLUTIONS FOR SME'S

A trusted small business platform for accounting, payroll and invoicing

Reckon R

The Switch to Reckon One

"Great customer support, a smooth migration, and tutorial videos that made the learning curve easier. Has made day-to-day bookkeeping and accounting quicker and easier, with a handy invoicing app to boot. Features and pricing compare well to other accounting packages — everything the business needs, without the additional "extras" and extra cost of the old package"

Kathy, Accounts, Construction, 2–10 employees, Australia

★★★★★

I Love Reckon One

"Very easy to use and understand, affordable, and perfect for small businesses. Previously used Xero and QuickBooks but found I was paying for far more than our small business needed. Reckon is "PERFECT" for our business"

Le-Amie, Owner, Warehousing, 2–10 employees, Australia

★★★★★

Reckon One Payroll gets my vote

"Overall a great experience, easy to navigate, with support that's knowledgeable and patient"

Leeann, Law Practice, 2–10 employees, Australia

★★★★★

Reckon One Excellence

"No other software I've tried compares to it. Support is quick, and problems get resolved just as fast. It was easy to learn, feels secure, and is good value, with strong invoicing and financial reporting through the online and cloud access. Over six months, I haven't come across any bugs. A genuinely excellent accounting product with very fast support"

James, Consultant, Religious Institutions, Self Employed, Australia

★★★★★

BILLING AND DOCUMENT WORKFLOWS FOR LEGAL FIRMS

Growth business in large US and global markets

zebraworks

- 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
- Stengthened sales teams in both USA and UK/EMEA
- Ongoing investment in cloud based Billing Workflows, including integrations with financial management systems Elite 3E, Aderant and others
- DataQ AI launched in FY25 providing first AI client facing tool

Subscription revenue growth

BILLING AND DOCUMENT WORKFLOWS FOR LEGAL FIRMS

zebraworks

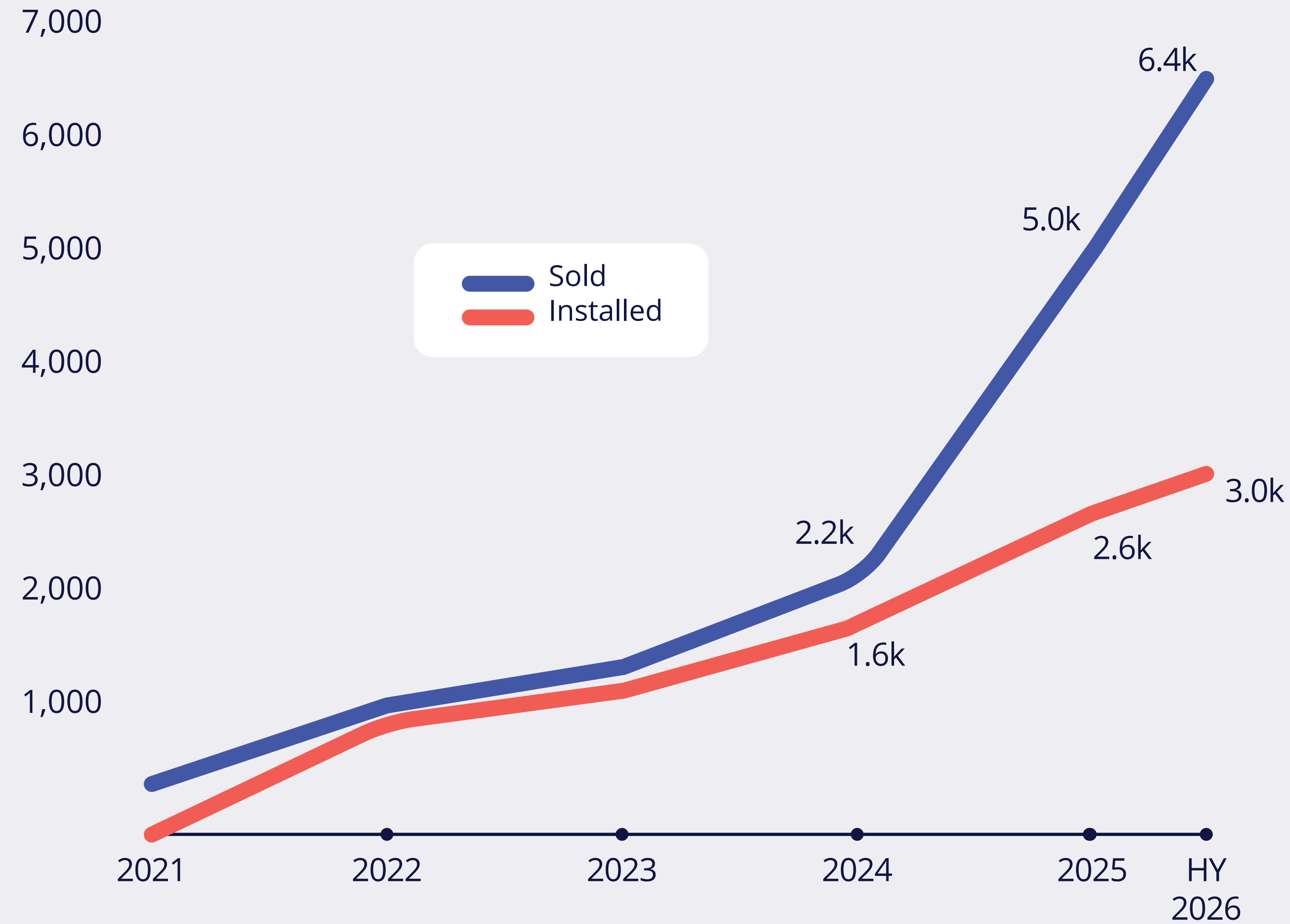
Document Workflows

- **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



ARR[1] growth for Billing Workflows continues

		Constant currency
• Document Workflows	$11.0M	-3%
• Billing Workflows	$1.4M	+5%
• Total	$12.4M	-2%

Current billing workflows SAM (Serviceable Addressable Market) is 175k attorneys (Previously 77k)

Total attorneys in USA and Canada is 1.4 million

Note 1: ARR excludes installation revenue

BILLING AND DOCUMENT WORKFLOWS FOR LEGAL FIRMS

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

zebraworks

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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

"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

"Zebraworks is a 100% upgrade to our existing financial management system."

Leah H. Paul
MBA, Comptroller, Taylor Day

BillQ Client Upgrades with DataQ AI

An 80-attorney Canadian firm upgraded to DataQ, and is now able to do analysis instantly that previously took the Director of Finance multiple days every month to compile.

Longstanding Legal Client Automates Billing & Payments

A 150-attorney firm implemented Zebraworks BillQ, PayQ and DataQ, and now 18 months later has reduced their total lockup by 38% and increased collected realisation by 2.8%

Financial Highlights

Group financial performance and cash flow

	HY26 $ M	HY25 $ M	GROWTH %
Revenue	31.9	33.0	-3%
Organic	31.9	32.2	-1%
Currency impact*		0.8	
EBITDA	14.2	14.1	+1%
Organic	14.2	13.5	+6%
Currency impact*		0.1	
Stimulus receipt*		0.5	
NPAT	4.5	4.2	+6%
Organic	4.5	3.8	+18%
Currency impact*		(0.1)	
Stimulus receipt*		0.5	

*Non-IFRS

	HY26 $ M	HY25 $ M
Operating Cashflow (before development)	13.3	13.9
Includes tax payments	(2.5)	(1.6)
Development Spend	(7.7)	(7.7)
Acquisition Cashflow manager	(1.2)	(7.4)
Dividend Paid Fully franked dividend of 2.5 cents per share to be paid August 2026	-	-

ACCOUNTING AND PAYROLL SOLUTIONS FOR SMES

Business Group Financials

A subscription business with consistently strong online growth

Financial performance

Revenue

- Reckon One growth continues
- Subscription revenue is 93% of revenue
- EBITDA margin 55%
- Adjusted EBITDA margin 34% (after development costs)

Revenue

	HY26 $ M	HY25 $ M	GROWTH
RECKON ONE	5.4	4.4	23%
HOSTED	9.0	9.7	-7%
CLOUD SUBSCRIPTION	14.4	14.1	2%
DESKTOP SUBSCRIPTION*	9.8	10.4	-6%
TOTAL SUBSCRIPTION	24.2	24.5	-1%
DEFERRED REVENUE*	(0.7)	(0.1)	
OTHER*	1.9	1.7	
TOTAL	25.4	26.1	-3%

EBITDA

	HY26	HY25	
	14.0	14.0	-

Capitalised development costs

	HY26	HY25	
	5.3	5.0	

*Includes Cashflow Manager of $3.0M (PcP $3.1M)

Legal Group Financials

Growing subscription revenue and a top tier customer base

Financial highlights

Revenue

- Billing workflow revenue continues to grow
- Subscription revenue is 94% of revenue

EBITDA

- Investment in sales and development teams for future growth continues

Revenue

Constant currency:

	HY26 $ M	HY25 $ M	CONSTANT CURRENCY GROWTH
DOCUMENT WORKFLOWS SUBSCRIPTION	5.6	5.6	-1%
BILLING WORKFLOWS SUBSCRIPTION	0.6	0.3	+97%
TOTAL SUBSCRIPTION	6.2	5.9	+4%
UPFRONT AND SERVICE	0.4	0.3	
TOTAL CONSTANT CURRENCY	6.6	6.2	+5%
CURRENCY IMPACT	-	0.6	
REPORTED	6.6	6.9	-4%

EBITDA

	HY26 $ M	HY25 $ M	CONSTANT CURRENCY GROWTH
CONSTANT CURRENCY	1.5	0.7	+111%
CURRENCY IMPACT	-	0.1	
STIMULUS RECEIPT	-	0.5	
REPORTED	1.5	1.4	+10%

Capitalised development costs

	HY26 $ M	HY25 $ M
	2.4	2.7

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 - $32M in Revenue, $14M in EBITDA, and NPAT of $5M for half year 2026
- A clean Balance Sheet with $1.5M in net debt at 30 June 2026 and with a $25M bank facility
- Consistent dividend paying company - 2.5 cents annual dividend (paid in Aug 2026)
- Legal Group Billing workflow business continues to grow
- Reckon One billing grows by 23%
- Continued investment into scaling our cloud products
- Investment into AI across both businesses delivering substantial results including approximately 30% efficiency gains in our product development processes, as well as additional innovation and solutions for our clients

Questions

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