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# 2025 Annual General Meeting

18 February 2026

Making life simple for our community



*Debbie 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](#)

The information contained in this presentation is of a general nature and has been prepared by TechnologyOne in good faith. TechnologyOne makes no representation or warranty, either express or implied, in relation to the accuracy or completeness of the information. This presentation may also contain certain 'forward looking statements' which may include indications of, and guidance on financial position, strategies, management objectives and performance. Such forward looking statements are based on current expectations and beliefs and are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TechnologyOne. TechnologyOne advises that no assurance can be provided that actual outcomes will not differ materially from those expressed in this presentation.

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.



## **Agenda.**

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



technology

# Our Strategy

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Our Vision

**Making life simple  
for our community**

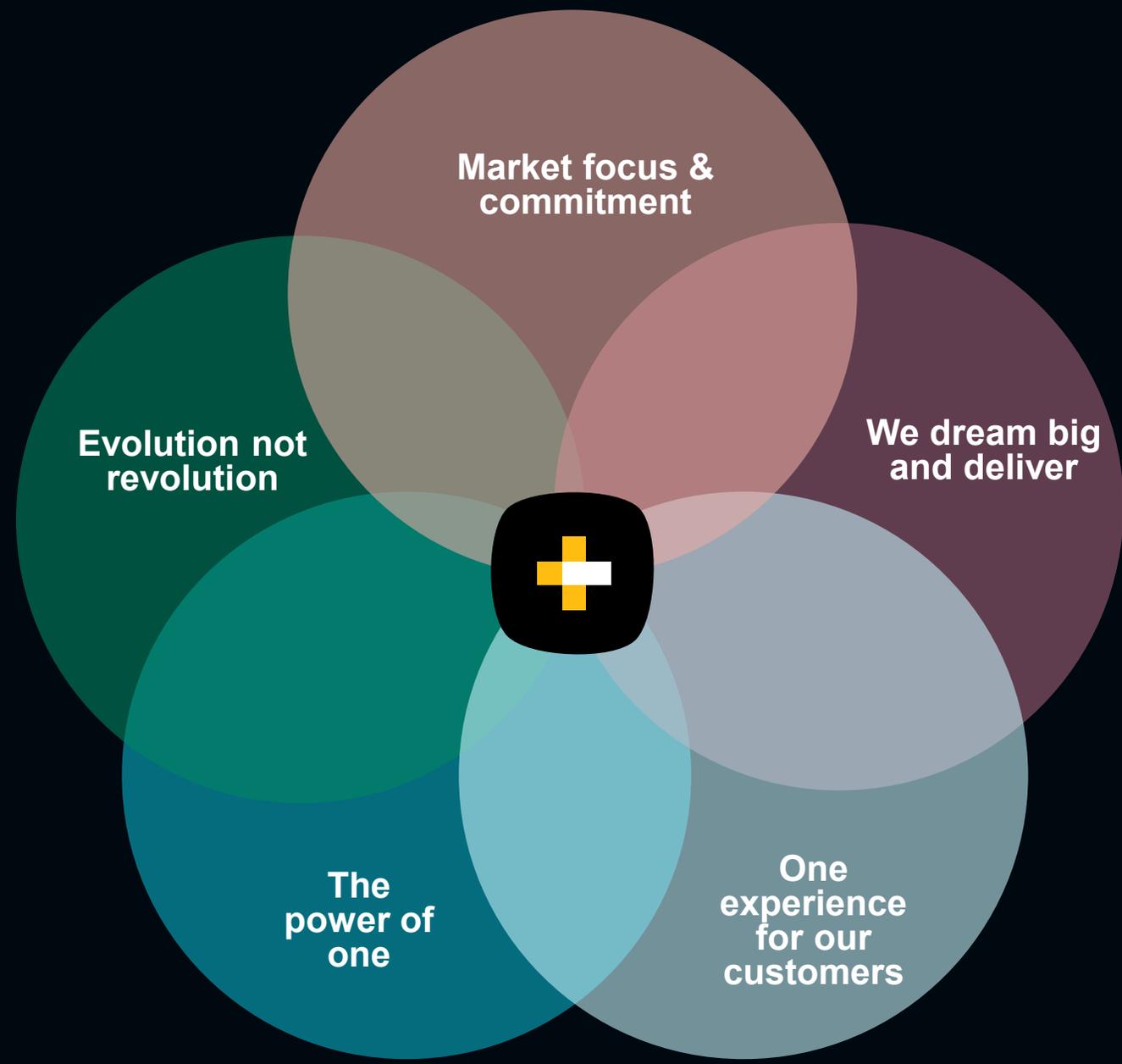
Our Purpose

**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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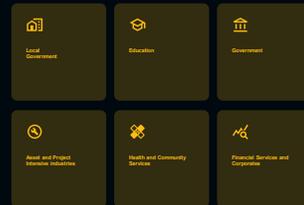
technology<sup>1</sup>

One  
experience  
for our  
customers

Market focus  
and  
commitment

Evolution  
not  
revolution

The power  
of one



SaaS<sup>+</sup>



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



Gen 1  
RDMS

Gen 2  
PC

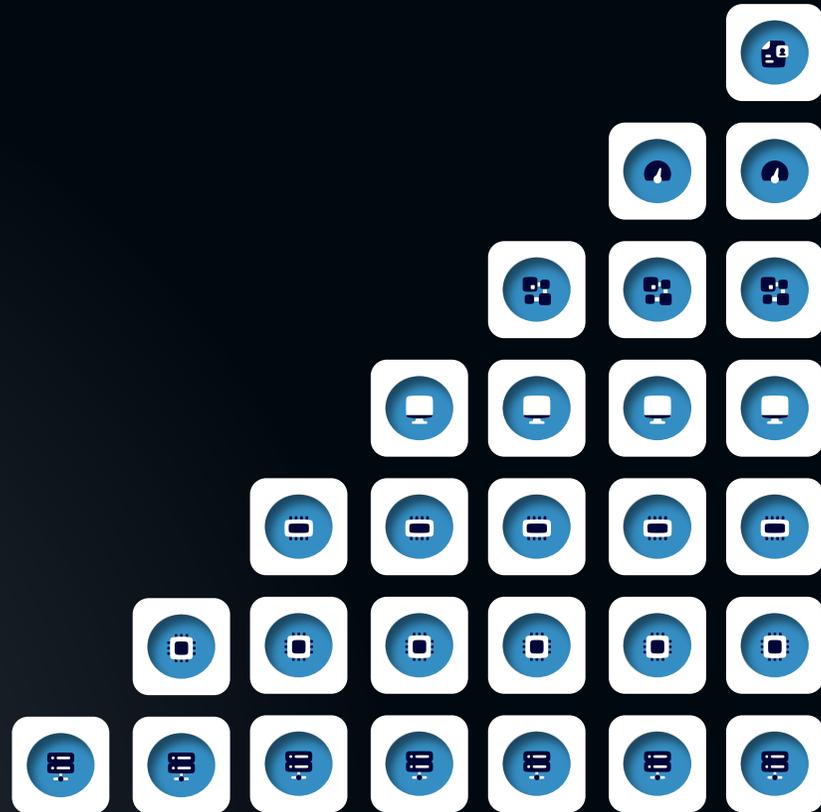
Gen 3  
Internet

Gen 4  
SaaS

Gen 5



\$



Load balance

Database

Operating system

Memory

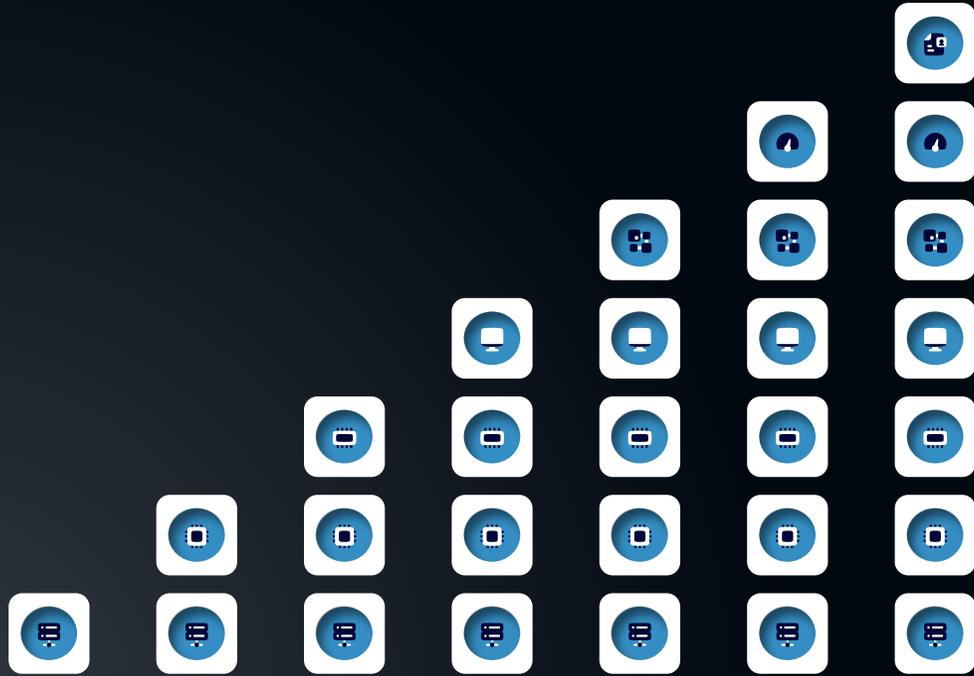
CPU

Server

Licence

TIME

\$

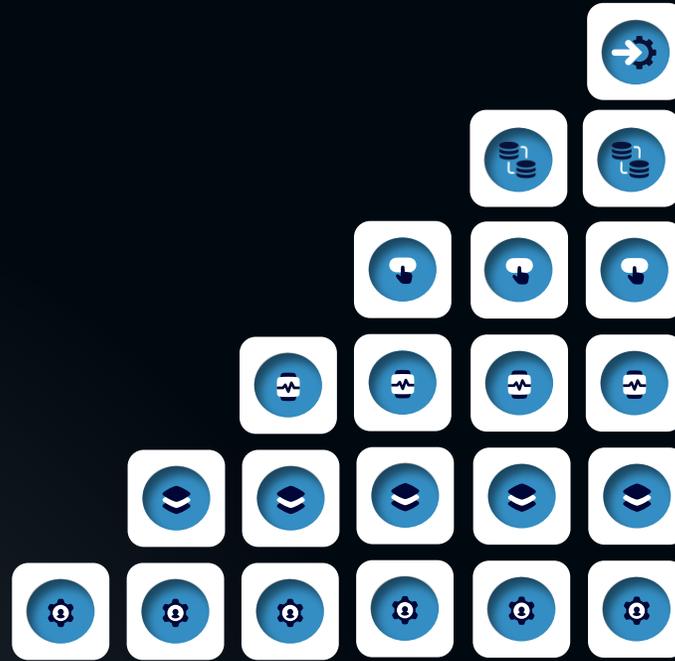


TIME



SaaS

\$



Integration

Data Migration

Tester

BA/SME/config

Project manager

Si

TIME



SaaS+

\$

TIME

# 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%)



**Profit  
growth**

**19%**

to \$181.5m (NPBT)



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

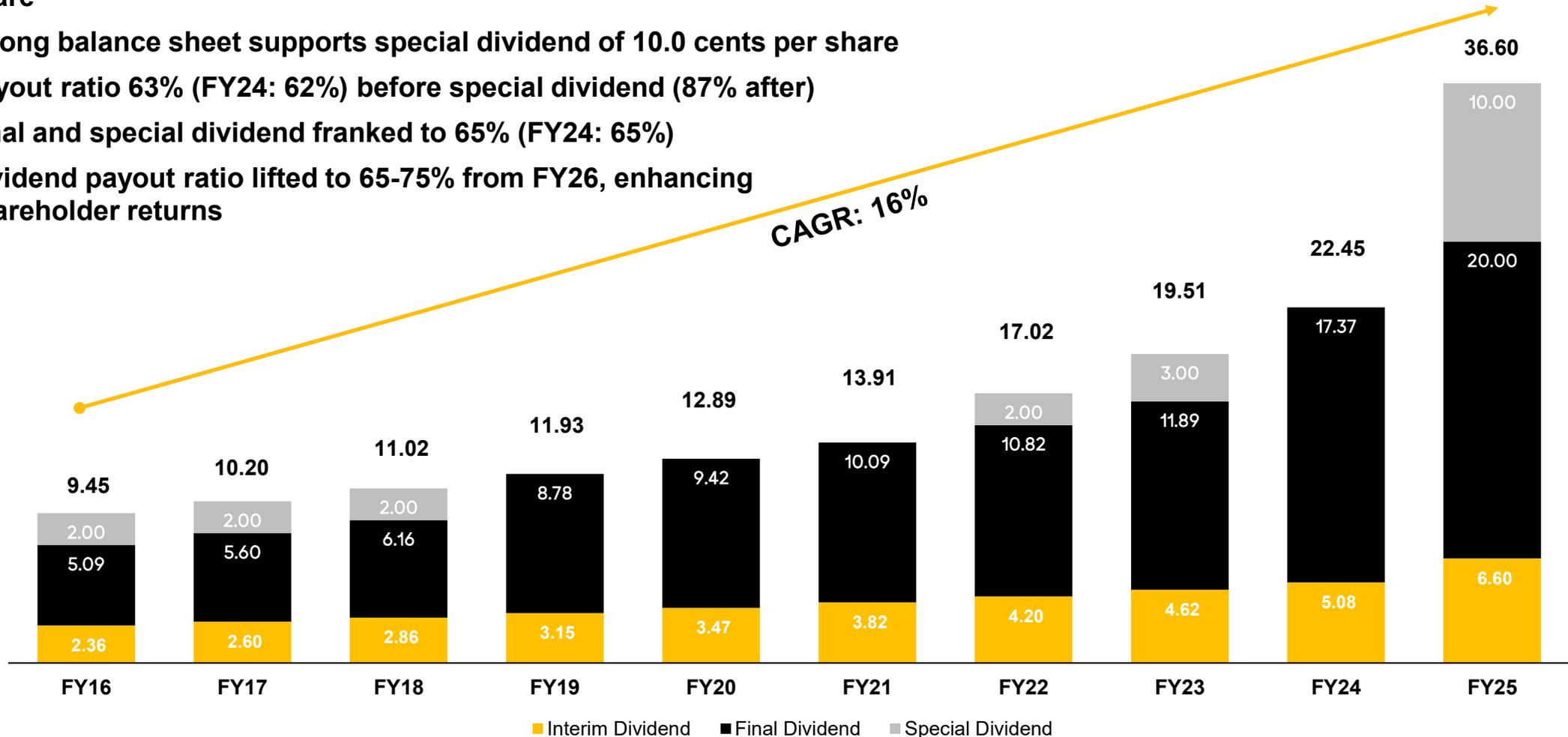
Up 18% to \$554.6m

\* 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

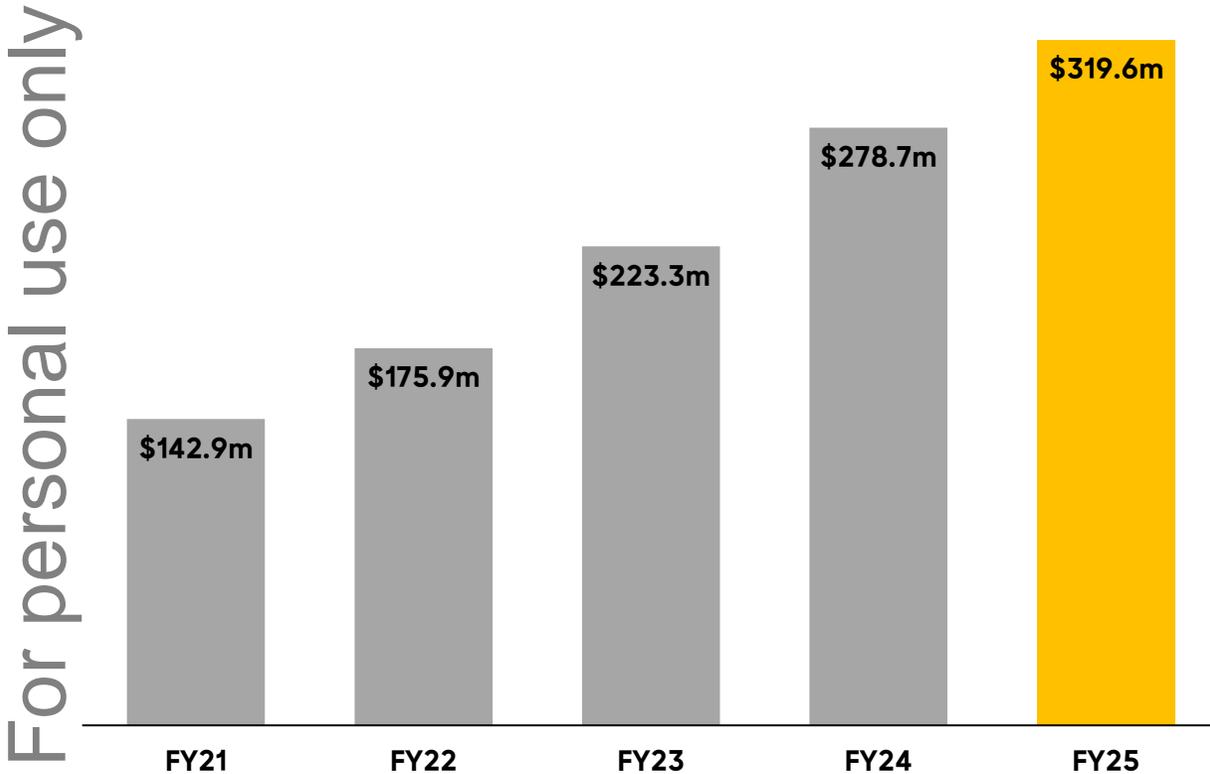
- FY25 PBT up 19%, enabling final dividend uplift of 15% to 20.0 cents per share
- Strong balance sheet supports special dividend of 10.0 cents per share
- Payout ratio 63% (FY24: 62%) before special dividend (87% after)
- Final and special dividend franked to 65% (FY24: 65%)
- Dividend payout ratio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



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# Balance Sheet

## Cash and Investments

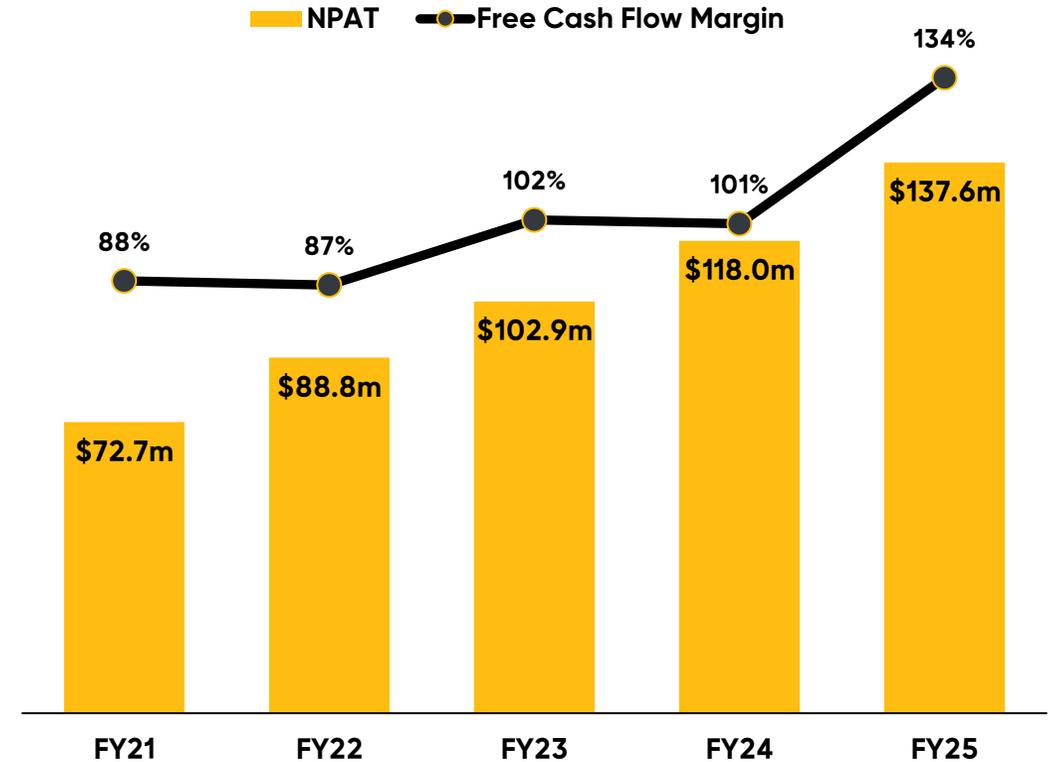


Cash & Investments of \$319.6 million, up 15%

- 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

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# 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% 

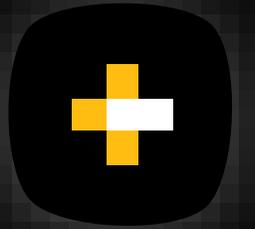
Record Total ARR up 18% to \$554.6m 

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

Rule of 40 +59%

Record UK ARR up 49% to \$51.8m

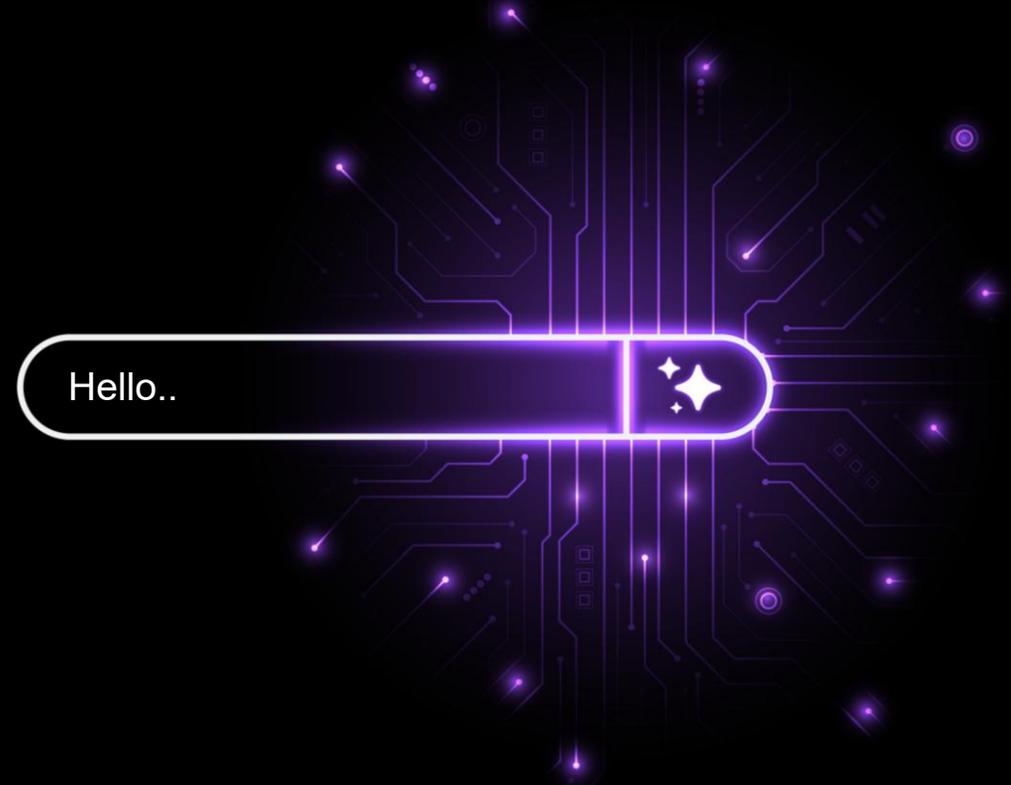
Delivered game changing AI technology - Plus



## SaaS+ Delivers

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

# Thriving in the AI Era



**\$555M**

FY25 ARR

**99%+**

Customer Retention

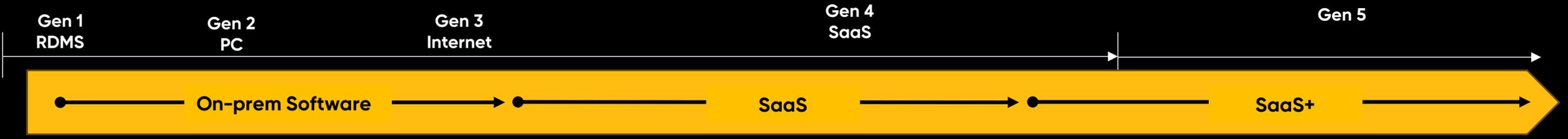
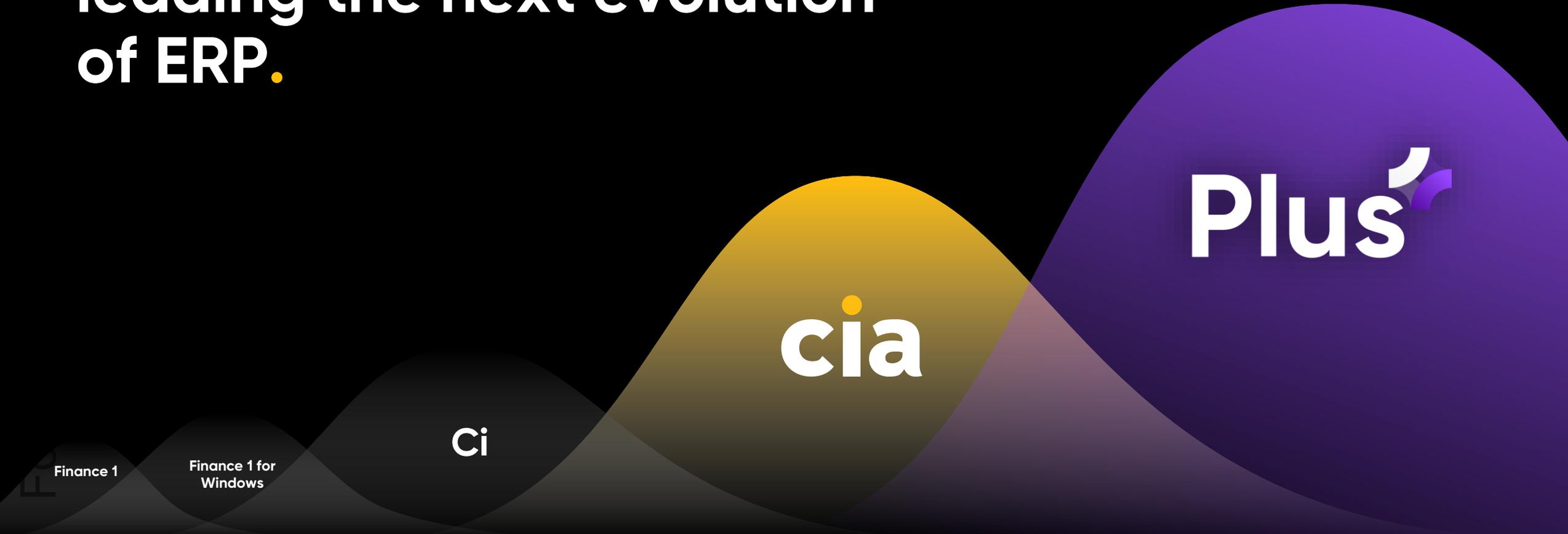
**\$1B+**

ARR Target by FY30

**38**

Years of Delivery

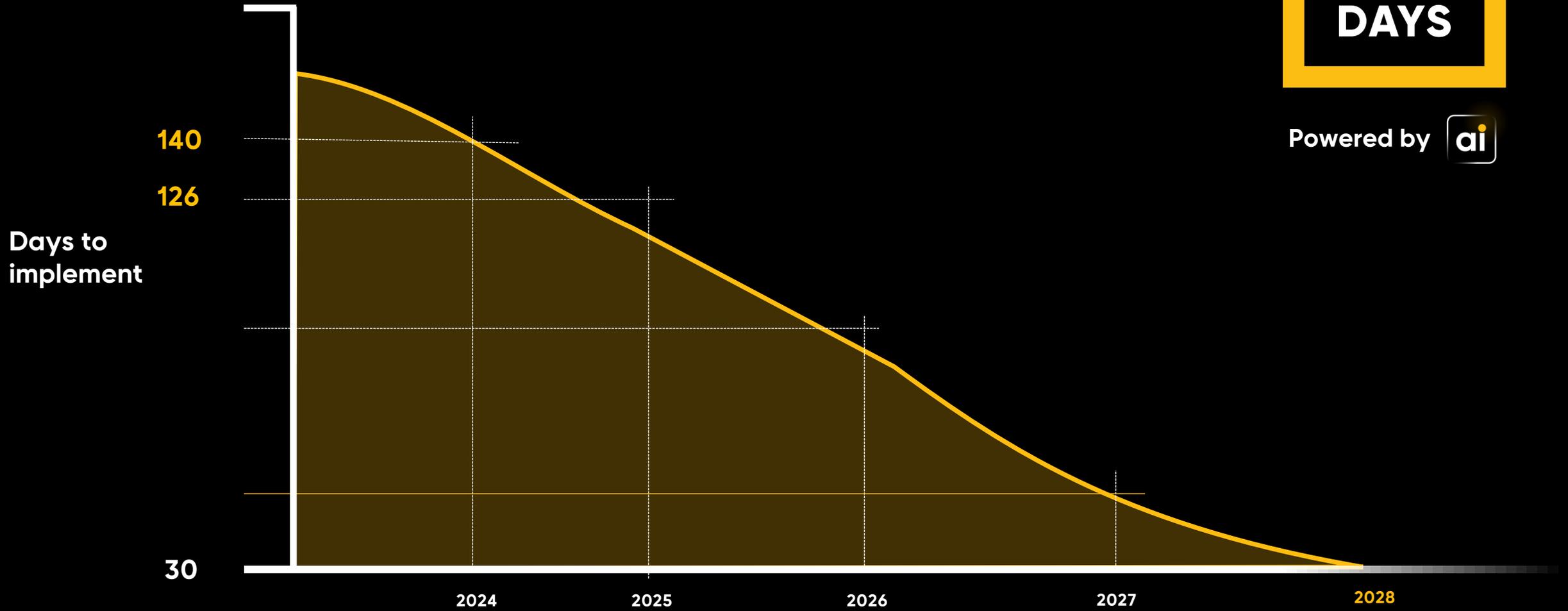
# Our R&D investments are leading the next evolution of ERP.



# Path to ERP in 30 days



Powered by 



**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?

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## 5 Our Five-Year View

Track record, ARR trajectory, and conviction

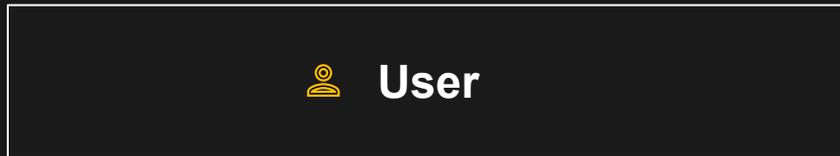
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FY26 PBT and ARR guidance upgraded

# How AI Reshapes the Software Stack

## BEFORE

The Traditional SaaS Model



### SaaS UI Layer

Dashboards, workflows, integrations



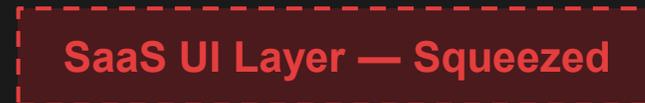
### Systems of Record / Data

## AFTER

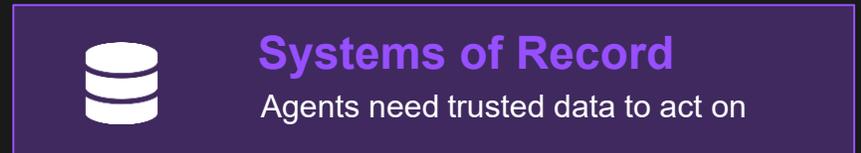
The "Thin Middle" Squeeze



▲ 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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# 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

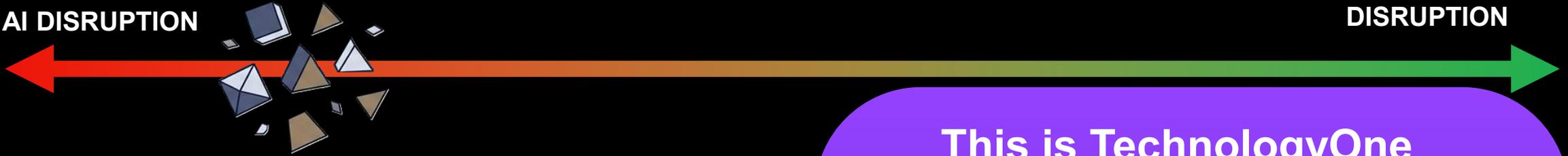
Complex investment

Public sector buyer

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## This is TechnologyOne

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- Highest cyber security & data sovereignty
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- Complex switching, high cost
- Pricing linked to outcomes & usage

High TAM

Complex investment

Public sector buyer

# 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

# Two Types of Buying Customers

HIGHER RISK OF  
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LOWER RISK OF AI  
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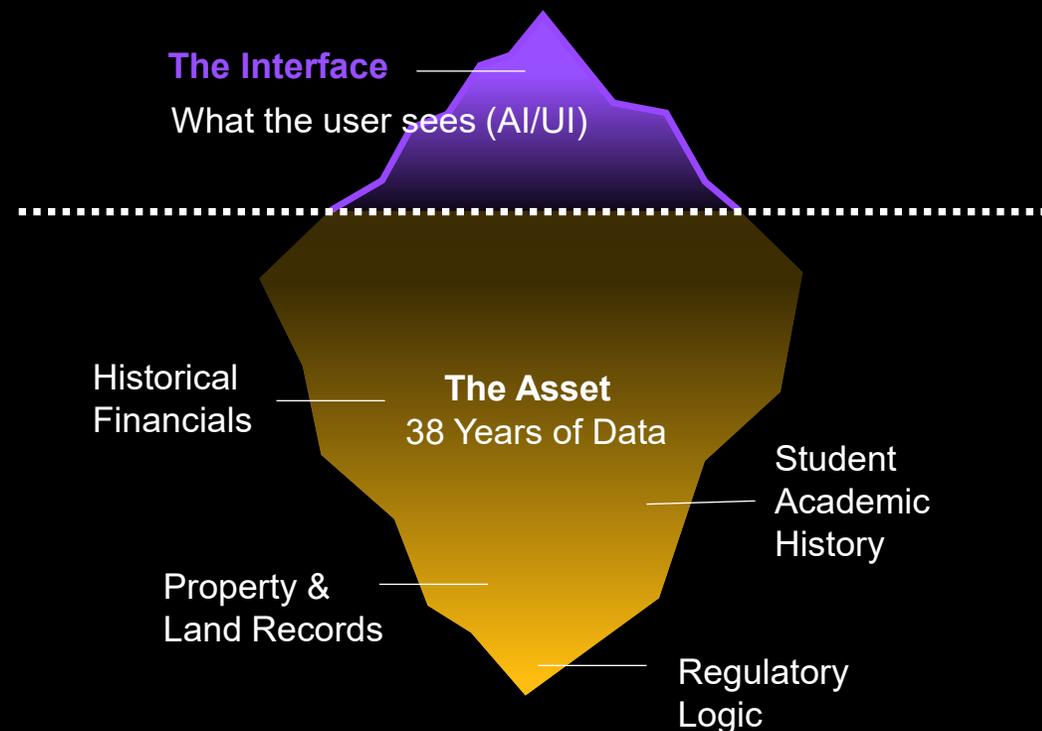
FY26 PBT and ARR guidance upgraded

# Our Competitive Strengths – A Strong Moat

## Levers for Growth

## Our Competitive Strengths

|                           |   |
|---------------------------|---|
| Vertical Expertise and IP | <ul style="list-style-type: none"><li>• Mission-critical software</li><li>• Defence in-depth security and data sovereignty</li><li>• Invest 20% to 25% of total revenue in R&amp;D continuously delivering new products and modules</li></ul> |
| Compliance Software       | <ul style="list-style-type: none"><li>• Software built for highly regulated sectors</li></ul>   |
| SaaS+ and ERP in 30 Days  | <ul style="list-style-type: none"><li>• Faster time to value for customers</li><li>• De-risking implementation</li></ul>  |
| Customer Retention        | <ul style="list-style-type: none"><li>• Industry-leading 99% customer retention</li></ul>   |
| Execution Track Record    | <ul style="list-style-type: none"><li>• We dream big and deliver</li><li>• 38-year track record of delivery and execution</li></ul>   |



# 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** ✔

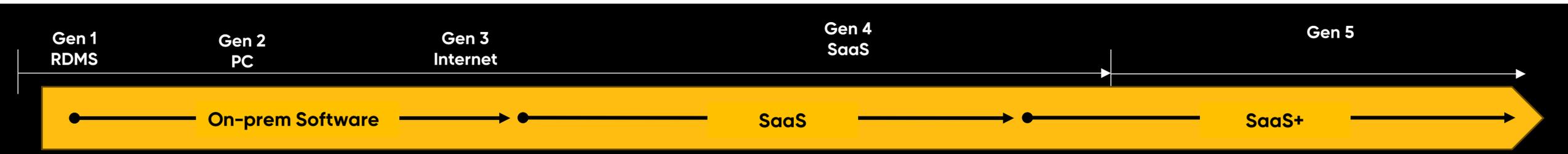
**12**

▲ 5.2% 7 days

**Purchase Requests** ✔

**2**

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



# 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.

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

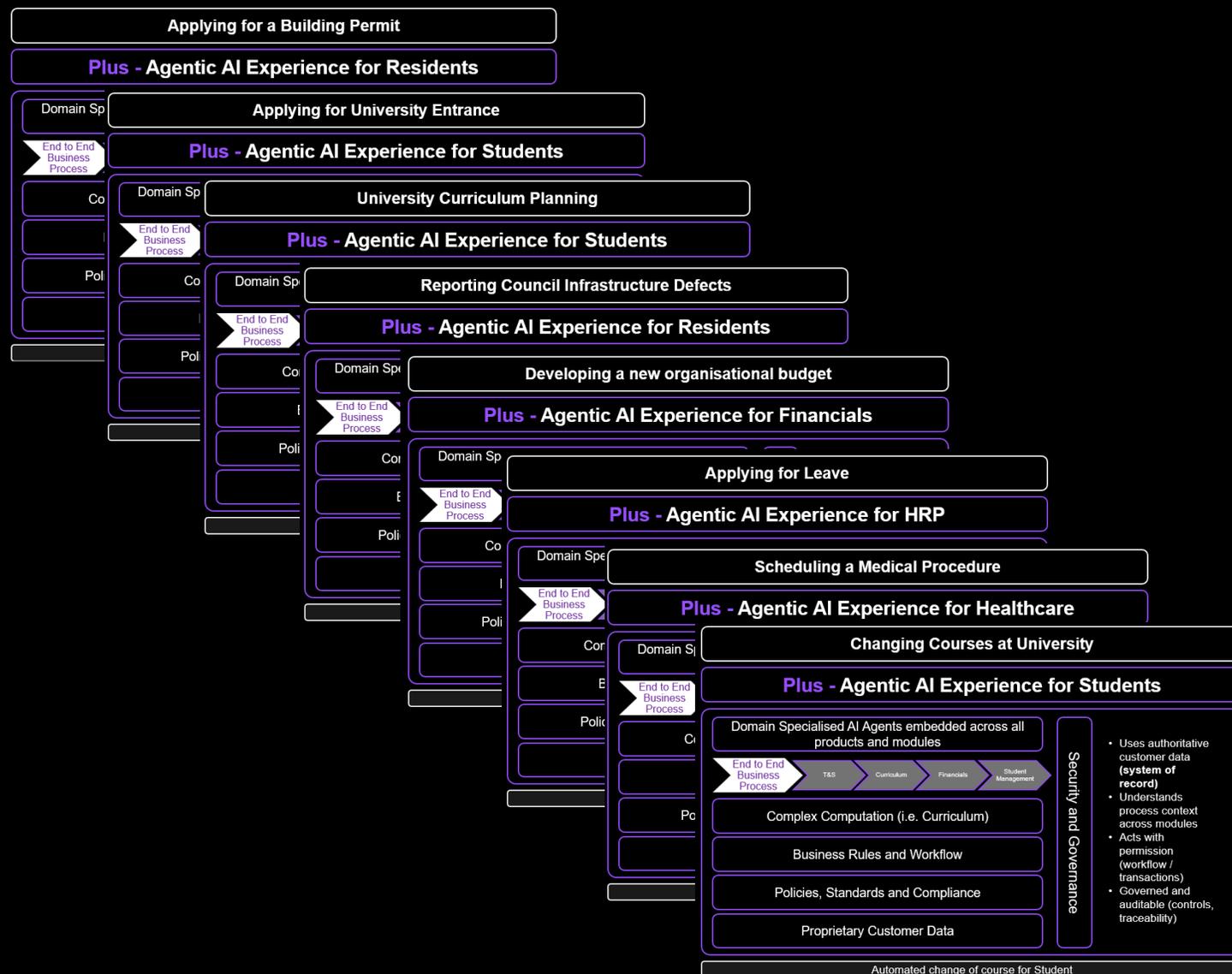
Proprietary Customer Data

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



- 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.

# 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

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

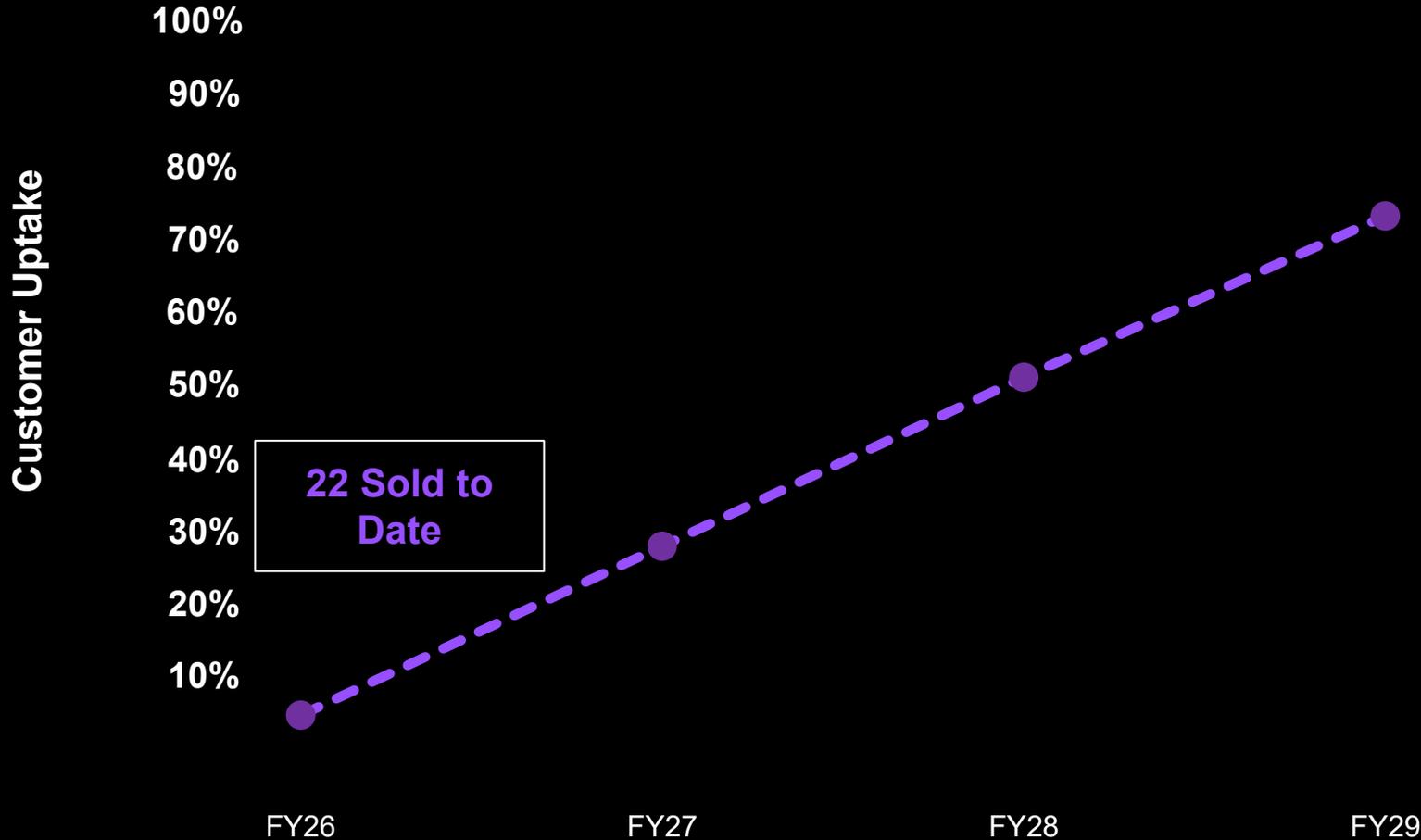
# TechnologyOne is our Customer's AI Strategy

*SaaS isn't dead — but value is shifting.*

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

---

# Plus<sup>+</sup> : Fastest Customer Uptake



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

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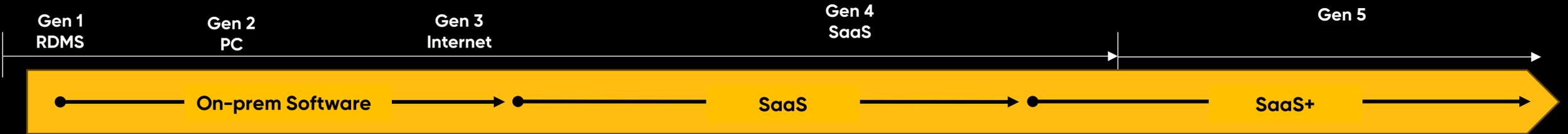
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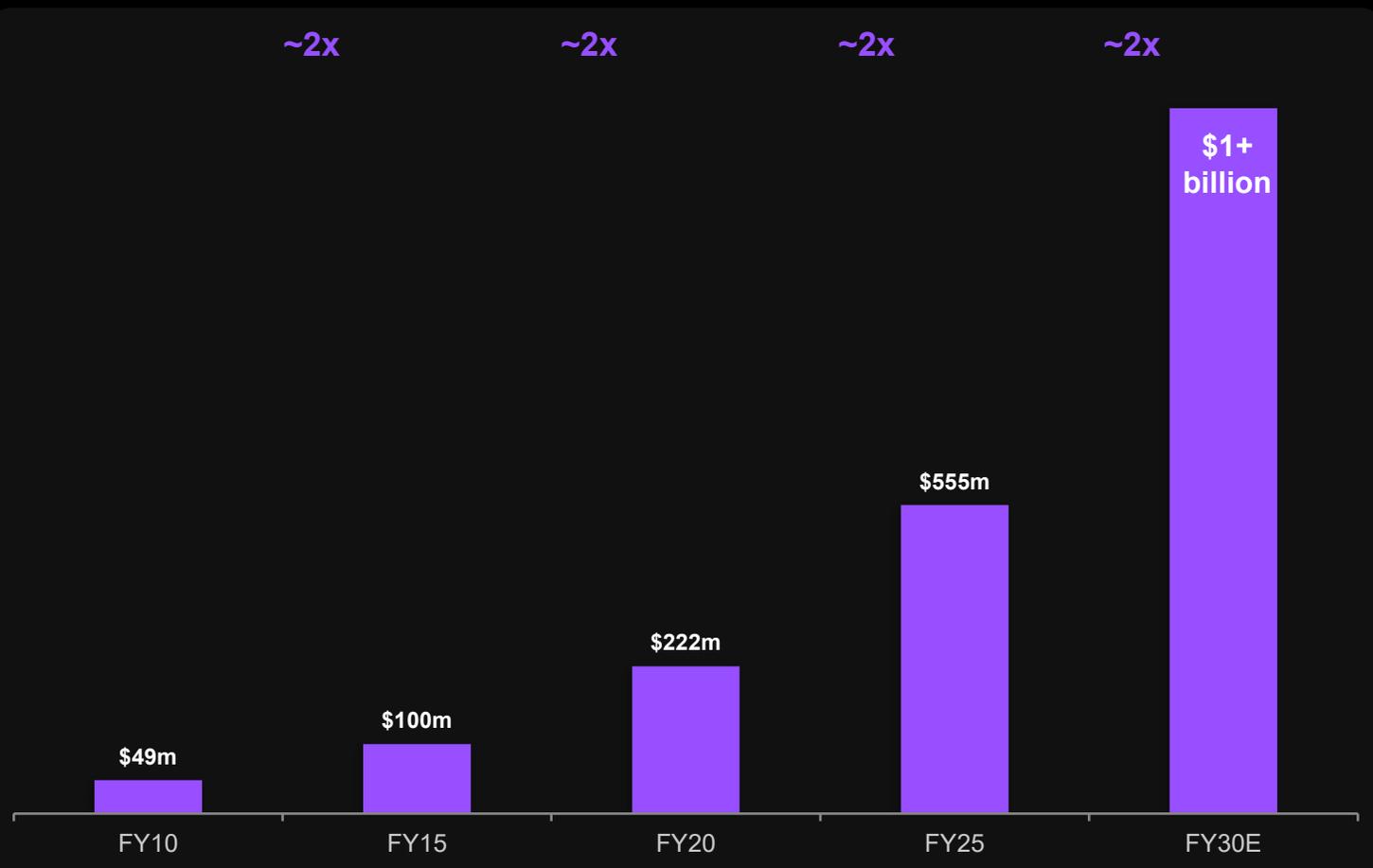


**We will continue to double  
in size every 5 years**

**\$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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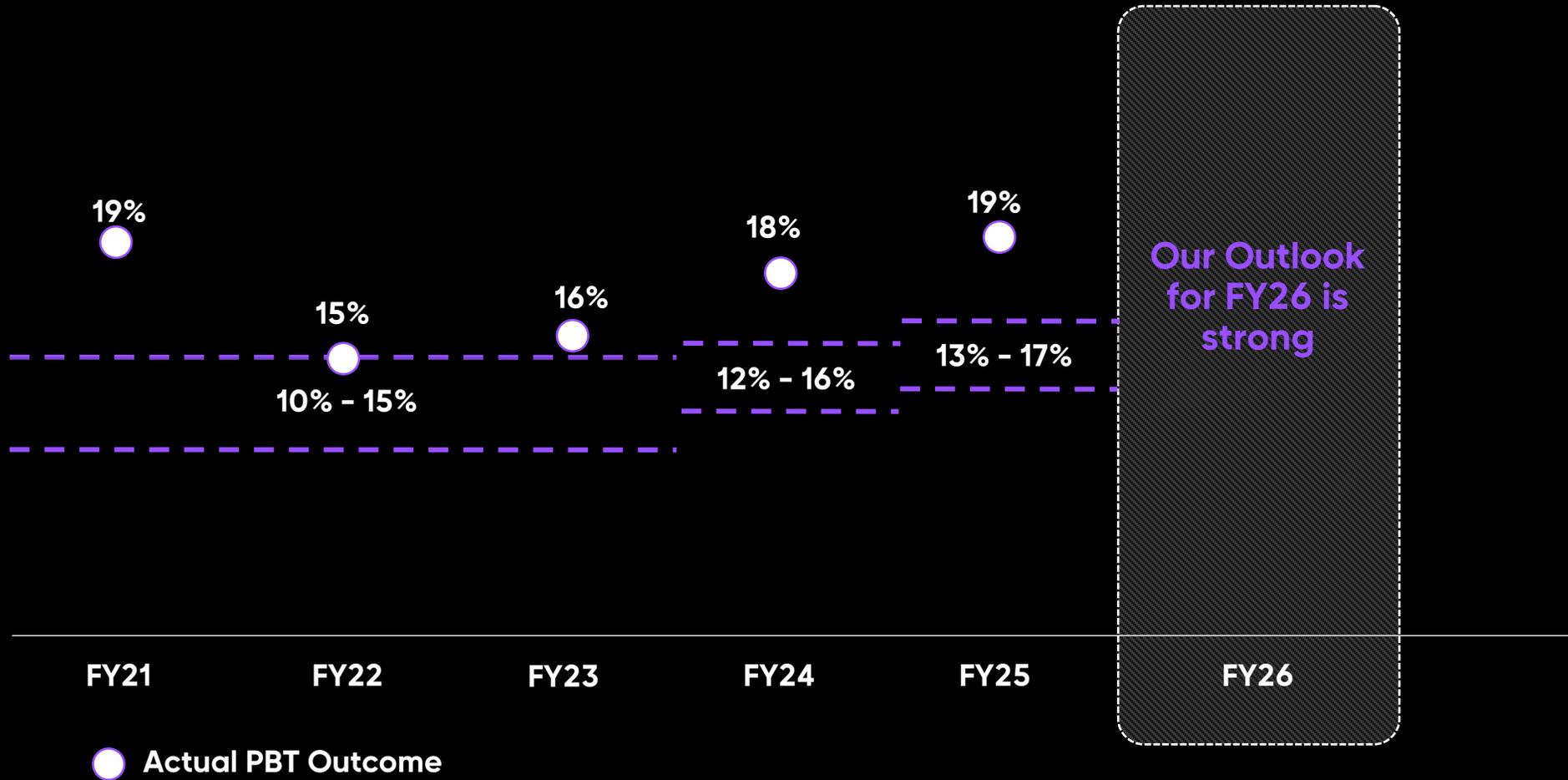
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# Upgraded FY26 PBT Outlook





# 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

# People are our

# power



technology<sup>i</sup>

Making life simple for our community