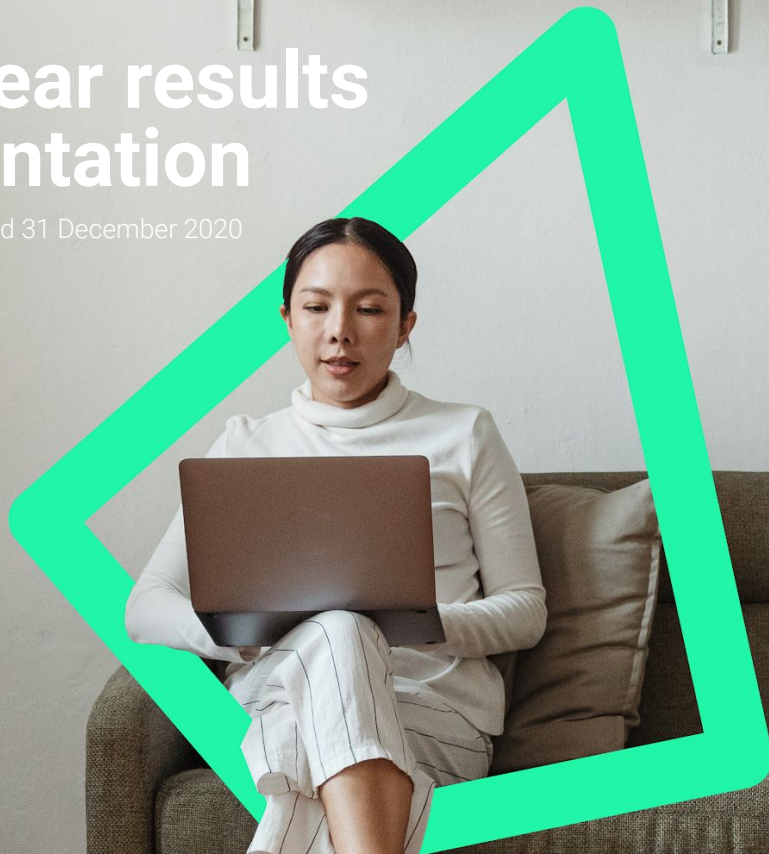


Full year results presentation

For the year ended 31 December 2020

For internal use only



Agenda

Overview of Iress	3
FY20 financial performance	4
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Growth strategies	22
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Andrew Walsh

Managing Director & CEO



John Harris

Chief Financial Officer

Overview of Iress

Market-leading technology for financial services

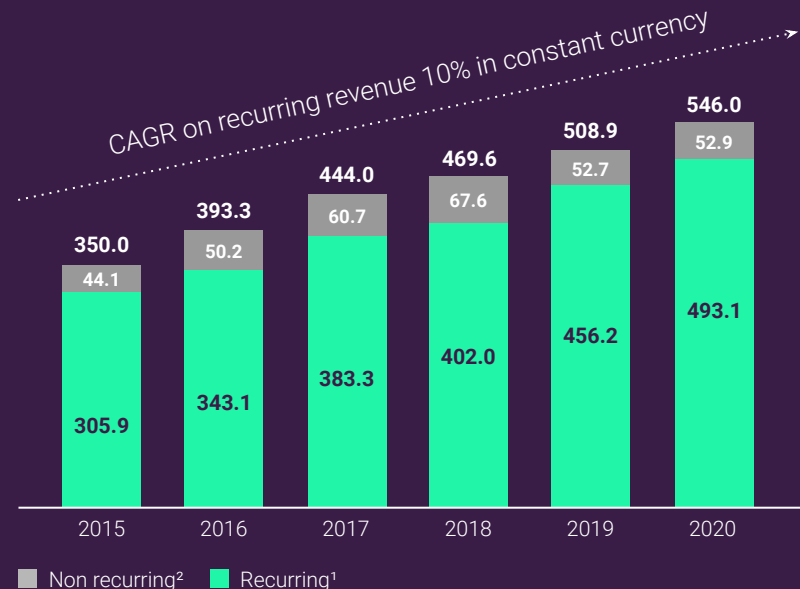
Highlights

- Strong position in Australian financial services
- >90% recurring revenue
- Cash conversion ³ 108% in 2020; long term average of 90-100%
- Scale across major markets
- Investments in significant growth opportunities to leverage positive market trends
- New disclosures to increase transparency and assist investors, including pro forma metrics

Key statistics

- 500,000+ global users
- 9,000+ clients
- 9 countries, 25 offices
- ~99% client retention last three years

Consistent revenue growth with over 90% recurring



¹ Recurring revenue is made up of revenue from subscription and licence fees. The figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 2019.

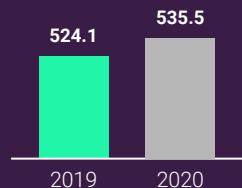
² Non recurring revenue is revenue from project implementation fees. The figures are presented on a constant currency basis, assuming results are converted at the average foreign exchange rates used for 2019.

³ Cash conversion = Cash generated from operating activities / Reported Segment Profit. The business generated \$165.6m of cash from operating activities in 2020 from a reported Segment profit of \$152.9m.

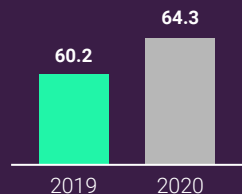
FY20 pro forma financial performance - constant currency

Delivered pro forma Segment Profit and NPAT growth. EPS and ROIC impacted by the capital raise

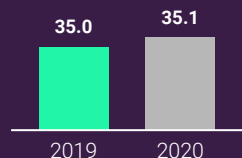
Pro forma revenue ¹
Up 2%



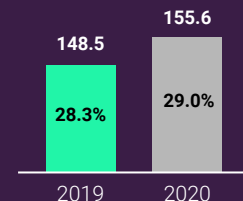
Pro forma NPAT ¹
Up 7%



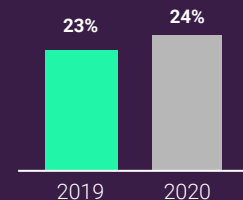
Pro forma earnings per share ^{1,3}
Flat



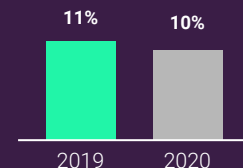
Pro forma
Segment Profit & margin ^{1,2}
Up 5%



Product & Technology
% of Revenue
24%



Pro forma ROIC ^{1,4}
10%



⁽¹⁾ Pro forma adjustments add back QuantHouse 5 months of pre-acquisition trading in 2019. It also excludes the 2020 acquisitions including BC Gateways, O&M & OneVue. Refer to slides 28 & 29 for details.

⁽²⁾ Pro forma margin has been calculated using Pro forma Segment Profit / Pro forma revenue.

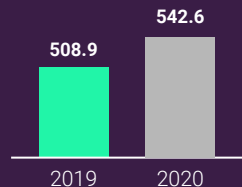
⁽³⁾ Pro forma earnings per share has been calculated using the pro forma NPAT of \$64.3m / Weighted average number of ordinary shares used in basic earnings per share.

⁽⁴⁾ Pro forma ROIC has been calculated using Pro forma NPAT (excluding interest and finance costs) as a percentage of the addition of net debt and equity.

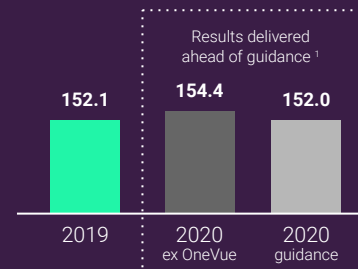
FY20 reported financial performance

Performed above guidance, NPAT and EPS impacted by non recurring items

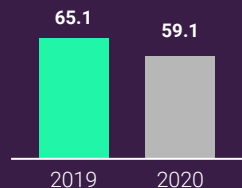
Reported revenue
Up 7%



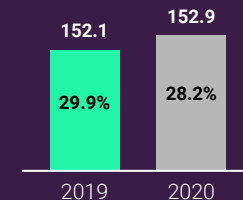
Constant currency
Segment Profit ¹
+ 1.6% v guidance



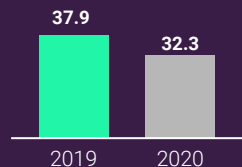
Reported NPAT
Down 9%



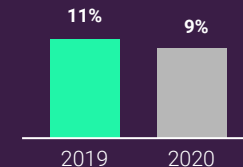
Reported
Segment Profit & margin
Up 1%



Reported earnings per share
Down 15%



Reported ROIC ²
9%



⁽¹⁾ Results delivered ahead of the reinstated Segment Profit guidance on a constant currency basis (assuming 2020 results are converted at the average foreign exchange rates used for 2019) excluding OneVue.

⁽²⁾ ROIC has been calculated using reported NPAT (excluding interest and finance costs) as a percentage of the addition of net debt and equity.

2020 results summary



Delivered

2020 results delivered ahead of guidance. Segment Profit constant currency excluding OneVue \$154.4m¹ vs reinstated guidance of \$152.0m.

Impact

Delays in UK - Revenue excluding 2020 acquisitions -3%³, pandemic-related restrictions impacting project timing and business development activity. Growth opportunity affirmed.

Growth

Strong organic performance in Australian Advice & Super (+8% revenue growth).

Integration

OneVue integration underway - growing funds registry, building investment infrastructure-as-a-service in the \$3bn+² Australian revenue target market.

Progress

Good progress in executing growth strategies including super admin, data, OneVue & market data. Growth in UK delayed, strategy affirmed.

Future

Positive outlook. FY21 has started well. Guidance: in constant currency, Segment Profit growth of 7-10% & 9 -10% ROIC. Assumes organic growth and improving returns on growth investments, underpinned by recurring revenues.

⁽¹⁾ Results delivered ahead of the reinstated Segment Profit guidance on a constant currency basis (assuming 2020 results are converted at the average foreign exchange rates used for 2019) excluding OneVue.

⁽²⁾ Estimated revenues of retail platforms in Australia.

⁽³⁾ UK revenue is down 3% in local currency, down 2% in reported currency.

2020 execution

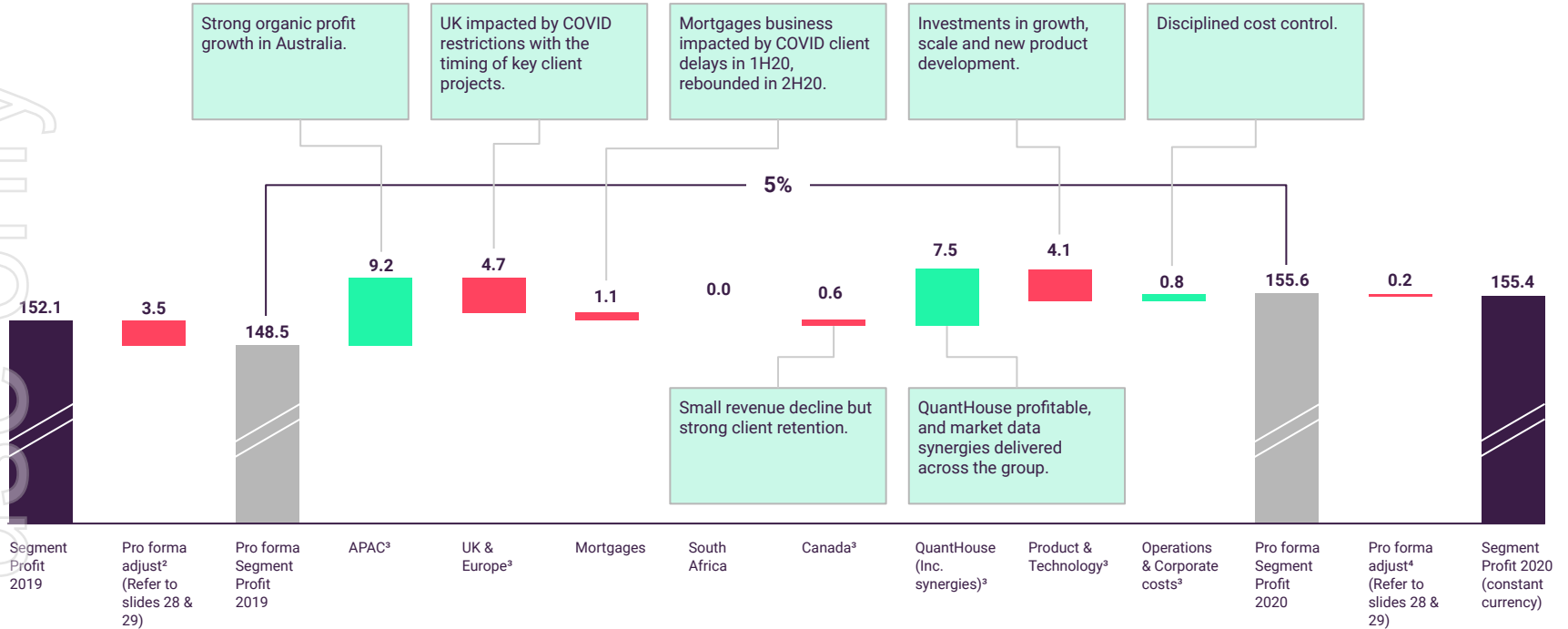


Priority	Result	
Deliver super admin to two key clients	Projects on track for delivery in 2021	✓
Expanding to adjacent markets to increase technology and services for clients and growth	Acquisitions (BC Gateways, O&M, OneVue) completed	✓
Grow recurring revenue in mortgages and expand client base	Recurring revenue now 46% of total (up from 31%)	✓
Increase digital delivery to clients	7x increase in use of Iress' Client Portal	✓

Priority	Result	
Scaling product investment and intellectual property across geographies	Successfully delivered Private Wealth in Australia	✓
Access synergies and deliver QuantHouse to profitability	Group synergies delivered. Profitable on monthly basis	✓
Increase revenue growth in the UK	Small revenue decline with COVID delays. Revenue from Private Wealth grew 3%	✗
Material migrations of clients to Iress Cloud	~1,000 client sites migrated during 2020	✓

FY20 pro forma Segment Profit breakdown¹

5% pro forma Segment Profit growth - strong performance in Australia with investments in growth, scale & product development



FY19 to FY20 Segment Profit breakdown in constant currency (A\$m)

¹ Figures are presented on a constant currency basis, assuming 2020 results are converted at the average foreign exchange rates used for 2019.

² Pro forma adjustment adds back the Segment Profit for the additional five months of pre acquisition QuantHouse trading in 2019. Refer to slides 28 and 29 for a reconciliation.

³ Contribution received in regions from QuantHouse on a reported basis has been been reallocated to a separate disclosure labelled "QuantHouse (inc. Synergies)" for pro forma disclosure. Refer to slide 29 for a reconciliation.

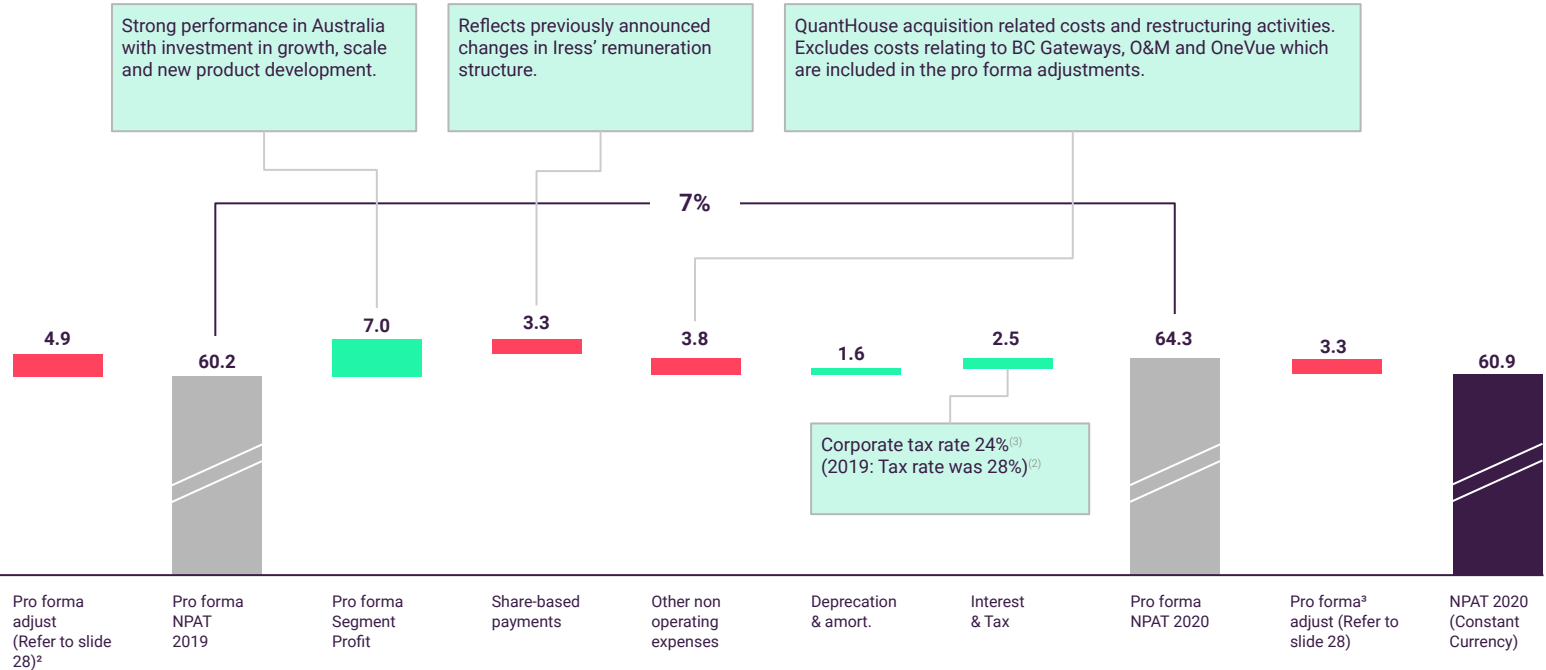
⁴ Pro forma adjustments to Segment Profit removes the 2020 acquisitions including BC Gateways, O&M and OneVue. Refer to slides 28 and 29 for a reconciliation.

FY20 pro forma net profit after tax analysis¹

7% pro forma NPAT includes share-based payments and other non operating expenses



only
used



FY19 to FY20 NPAT breakdown in constant currency (A\$m)

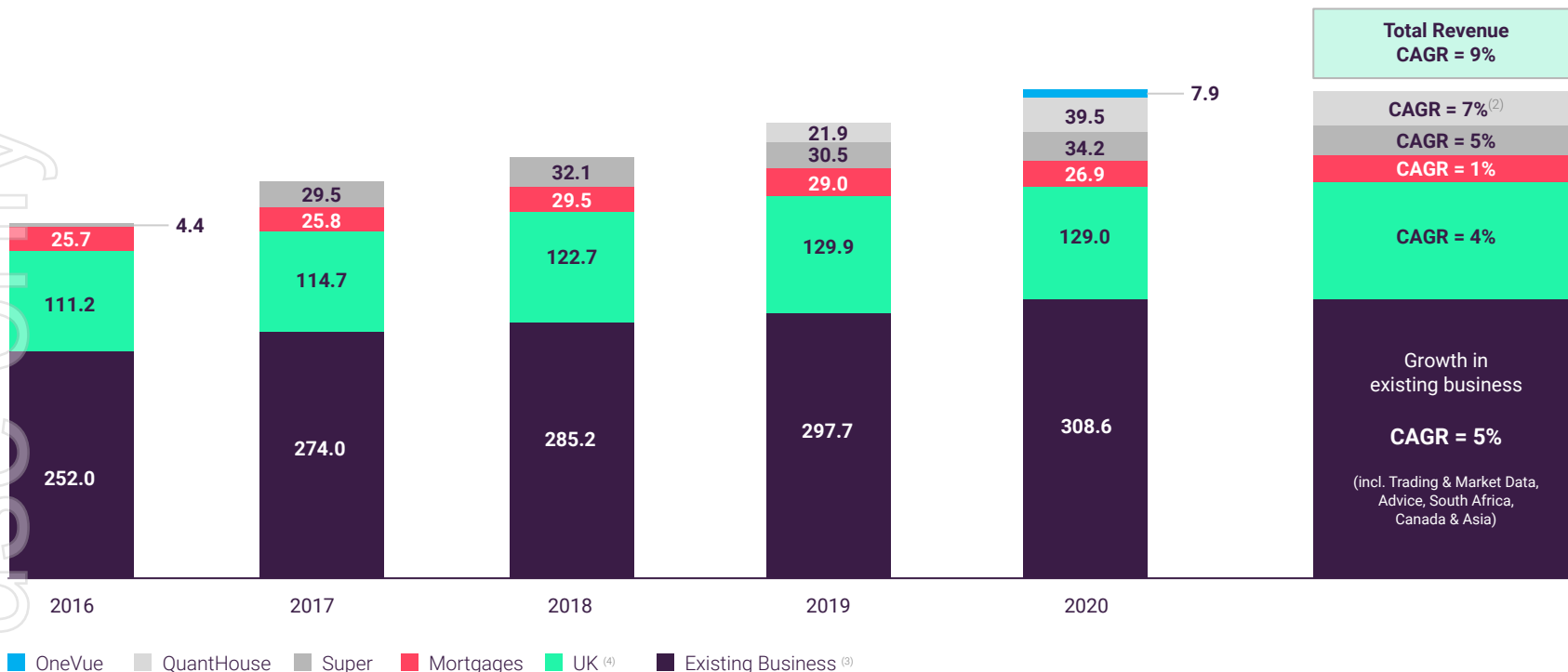
⁽¹⁾ Figures are presented on a constant currency basis, assuming 2020 results are converted at the average foreign exchange rates used for 2019.

⁽²⁾ Pro forma adjustment adds back the NPAT for the additional 5 months of pre acquisition QuantHouse trading in 2019 to reflect the underlying performance in 2020. Refer to slide 28 for a reconciliation.

⁽³⁾ Pro forma adjustments to NPAT removes the 2020 acquisitions including BC Gateways, O&M and OneVue. Refer to slide 28 for a reconciliation.

Consistent organic revenue growth with value added to acquisitions

9% revenue CAGR % FY16 to FY20 in constant currency (A\$m)⁽¹⁾



⁽¹⁾ Figures are presented on a constant currency basis, assuming 2020 results are converted at the average foreign exchange rates used for 2019.

⁽²⁾ The QuantHouse CAGR has been calculated using the 2019 pro forma revenue adjusted to include 5 months of pre acquisition revenues.

⁽³⁾ Existing business is defined as business units that were part of the Iress group prior to the 2016 period incl. Trading & Market Data, Advice, South Africa, Canada & Asia.

⁽⁴⁾ UK excludes the contribution from QuantHouse which is disclosed separately and includes revenue from the recent acquisition of O&M in 2020.

Consistent high margins in Australia, improving returns on investments



Direct Contribution Margins (%) ⁽¹⁾	2016	2017	2018	2019	2020	Comments
Existing Businesses						
Australian Financial Advice ⁽⁵⁾	82%	83%	81%	79%	80%	Consistently high contribution margins.
APAC Trading & Market Data ^{(3) (5)}	74%	72%	70%	71%	72%	
South Africa ⁽³⁾	78%	77%	76%	78%	79%	
Canada ^{(3) (5)}	46%	51%	52%	49%	50%	Lower contribution margin reflects project work and execution of retail/wealth strategy which has not generated significant revenue.
Growth Investments						
UK & Europe ^{(3) (5)}	66%	64%	66%	68%	66%	Margins to improve as the business scales. Margin trend interrupted by delayed 2020 revenue.
Mortgages ⁽²⁾	62%	69%	71%	66%	68%	Reflects variations in commercial terms on implementation projects and blend of revenue as recurring level grows.
QuantHouse				25% ⁽⁴⁾	34%	Revenue growth and improved operating leverage in Iress ownership..
Superannuation	57%	49%	51%	53%	45%	Investment in super administration growth strategy.
OneVue					31% ⁽⁴⁾	Margin will grow as integration with Iress progresses.

⁽¹⁾ Direct contribution margin = Direct Contribution / Revenue where Direct Contribution = Operating Revenue less cost of sales, directly attributable staff costs (e.g. Account Managers) and operating expenses.

⁽²⁾ Mortgages margins have been normalised in 2016, 2017 and 2018 to reflect staff transfers that occurred in 2H18 in operating expenses.

⁽³⁾ QuantHouse has been disclosed separately.

⁽⁴⁾ Since acquisition by Iress.

⁽⁵⁾ Margin in 2020 adjusted for transfers.

Adjusted net profit after tax and earnings per share



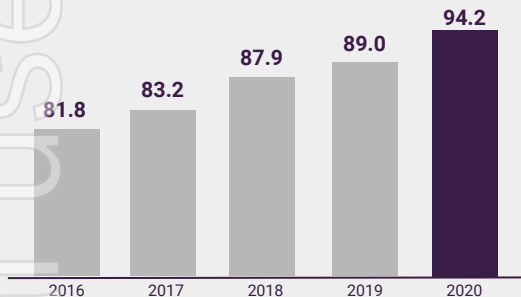
Key assumptions

NPAT has been adjusted for share-based payments, non operating items, acquisition related depreciation & amortisation, and the lease interest from IFRS 16.

The adjusted NPAT has increased 4% CAGR since 2016 to \$94.2m

Equity capital raises in 2016 (Superannuation) and in 2020 (OneVue, balance sheet management) have increased shares on issue and impacted EPS.

NPAT Adjusted in constant currency



Adjusted EPS (Constant Currency) (A\$m)

	2016	2017	2018	2019	2020
Segment Profit⁽³⁾ (Constant Currency)	128.4	131.9	143.9	152.1	155.4
NPAT (Constant Currency)	58.3	59.8	63.6	65.1	60.9
Add Back:					
Share-based payments	10.8	9.3	10.4	17.7	21.0
Non operating items	9.2	8.8	9.5	0.5	6.4
D&A - Acquisitions	10.4	12.3	12.4	13.2	14.5
IFRS 16 Impact on leases ⁽¹⁾	-	-	-	1.1	2.1
Tax expense/(benefit)	(6.9)	(7.1)	(8.1)	(8.6)	(10.7)
NPAT Adjusted (Constant Currency)	81.8	83.2	87.9	89.0	94.2
Weighted Avg. Shares (millions)	160.8	168.8	170.5	172.0	183.1
EPS Adjusted Constant Currency (Cents)	50.9	49.3	51.6	51.8	51.4
EPS Reported (Cents)⁽²⁾	37.0	35.4	37.6	37.9	32.3

⁽¹⁾ Reflects the difference between rent payments in the year and lease expense (depreciation plus interest).

⁽²⁾ Reported EPS as disclosed in the annual report using actual FX rates from 2019.

⁽³⁾ 2016 to 2018 numbers have been adjusted for IFRS

FY21 Outlook ¹



Key assumptions

Segment Profit

Segment Profit outlook of **\$164m - \$168m** in constant currency is subject to the timing of client projects and assumes projects are not materially disrupted by COVID-19.

Growth in Australian Financial Advice and Super revenue will be low single digits as the restructuring of the financial advice industry continues. We see good medium-term growth opportunities for this business with the risk of period to period movements.

OneVue's historical practice of capitalising software development costs will continue until engineering teams and ways of working have been integrated.

NPAT

The accounting impact on share-based payments of 2018 remuneration changes will stabilise.

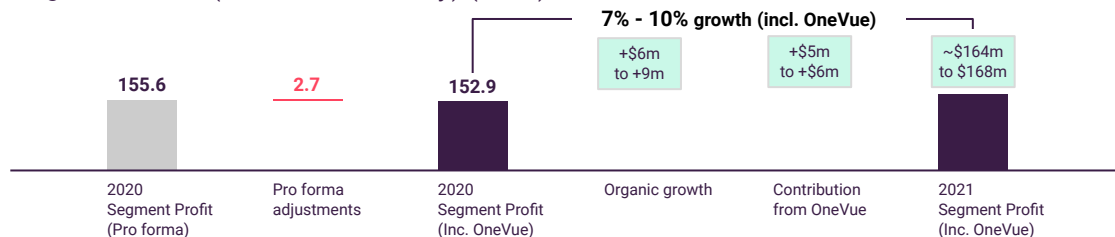
Non operating items are subject to any future acquisitions.

Effective tax rate (ETR) is expected to be in the range of 26% - 28%.

Guidance (Constant Currency) (A\$m)

	FY20	FY21 guidance					
	Inc OneVue	Excl. OneVue		OneVue		Total	
	Actual	Low	High	Low	High	Low	High
Segment Profit	153	158	161	6	7	164	168
Share based payments	(21)	(21)	(21)	(1)	(1)	(22)	(22)
Non-operating items	(6)	(3)	(2)	(4)	(3)	(7)	(5)
Depreciation & Amortisation	(39)	(40)	(40)	(9)	(8)	(49)	(48)
Net interest & Finance Costs	(8)	(8)	(8)			(8)	(8)
Tax (expense)/benefit (ETR 26 - 28%)	(19)	(24)	(24)	2	1	(22)	(22)
NPAT Reported	59	62	66	(6)	(4)	56	63
ROIC	9%					9%	10%
EPS Reported (Cents)	32.3					28.7	32.0
EPS Adjusted (Cents)	50.4					46.6	49.6

Segment Profit (constant currency) (A\$m)



(1) Figures are presented on a constant currency basis, assuming 2021 results are converted at the average foreign exchange rates used for 2020.

2021 key priorities



OneVue

Grow funds registry
by value and funds

Provide investment
infrastructure-as-a-service

Technology

Continue momentum to
less Cloud for client and
less benefit

Recurring revenue

Maintain high quality
recurring revenue

Data

Grow revenue from
data products

UK

Grow UK revenue
and margin

Super administration

Successful
implementations
driving growth

Medium-term operating outlook - Iress' organic potential



	Medium-term organic revenue trend (pa)	Margin trend	ROIC		Key drivers
			FY20 ROIC group average (above/below)	Medium-term trend	
Group	5-10%	⬆️	n/a	⬆️	<ul style="list-style-type: none"> Large global markets Supported by structural tailwinds
APAC Trading & Market Data	Up to 5%	⬆️	⬆️	⬆️	<ul style="list-style-type: none"> Resilient, high margin business with significant market share in Australia
APAC Financial Advice	~ 5%	⬆️	⬆️	⬆️	<ul style="list-style-type: none"> Growth driver: adviser demand for automation to deliver efficiency, customer experience and compliance uplift
Superannuation	>10%	⬆️	⬆️	⬆️	<ul style="list-style-type: none"> TAM \$1.4bn+ Scale delivering operating leverage Unrivalled levels of STP and automation to drive growth
UK Wealth	~10%	⬆️	⬆️	⬆️	<ul style="list-style-type: none"> TAM \$700m+, current market share ~12% Integrated private wealth offering to drive growth
OneVue	>10%	⬆️	⬆️	⬆️	<ul style="list-style-type: none"> Growth of managed funds registry in Australia Supporting retail investment infrastructure in revenue pool representing TAM \$3bn+ Seamless execution of advice from Xplan to drive growth

Based on management estimates, 3 -5 year outlook.

Trend ⬆️ Flat

⬆️ Downward

⬆️ Upward

Financial information



Income statement - constant currency

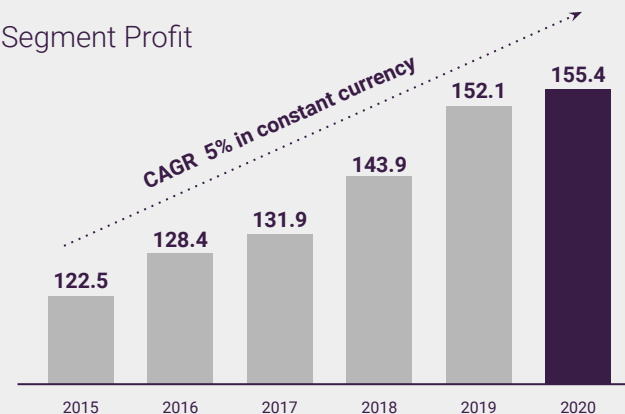


	Constant Currency		
AUD (m)	2019	2020	2020/2019
Operating Revenue	508.9	546.0	7%
Operating Costs	(356.9)	(390.7)	9%
Segment Profit	152.1	155.4	2%
Share Based Payments	(17.7)	(21.0)	19%
Segment Profit after SBP	134.4	134.3	-
Other Non Operating Expenses	(0.5)	(6.4)	large
EBITDA	133.9	127.9	(4%)
D&A - Operational	(24.1)	(24.9)	3%
D&A - Acquisition Related	(13.2)	(14.5)	10%
EBIT	96.6	88.6	(8%)
Net Interest and Financing Costs	(8.2)	(8.0)	(2%)
Tax	(23.3)	(19.7)	(16%)
NPAT	65.1	60.9	(6%)
EPS	37.9	32.3	(15%)
EPS (pro forma)	35.0	35.1	-
DPS	46.0	46.0	-
Effective tax rate	26%	24%	(2%)

Key notes

- Pro forma operating costs grew 1%
- Share-based payments increase reflects accounting impact of 2018 remuneration changes
- Non operating expenses includes \$5.5m for OneVue acquisition-related costs
- OneVue contributed \$1m Segment Profit post completion
- The Group's effective tax rate of approximately 24% (2019: 26%) is a function of the tax rates and taxable earnings in the jurisdictions which the business operates

Segment Profit



2015 to 2018 numbers have been adjusted for IFRS 16

*The figures below Segment Profit are presented on a Constant Currency basis

Segment performance: strong revenue growth & investment in technology



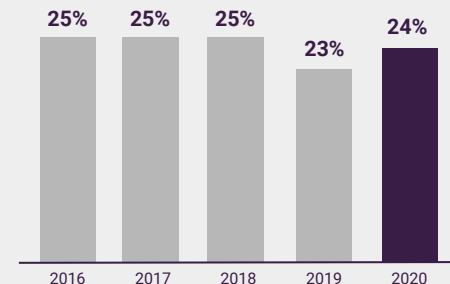
Segment (\$AUDm)	2019	2020	2020/ 2019
Revenue	Constant Currency		Constant Currency Change
APAC	264.5	289.8	10%
UK & Europe	142.7	153.0	7%
Mortgages	29.0	26.9	(7%)
South Africa	48.3	48.2	-
North America	24.5	28.1	15%
Total Revenue	508.9	546.0	7%
Direct Contribution			
APAC	191.1	204.0	7%
UK & Europe	91.9	93.5	2%
Mortgages	19.2	18.1	(5%)
South Africa	37.5	38.1	2%
North America	10.4	10.9	5%
Total Direct Contribution	350.1	364.6	4%
Functional Segments			
Product & Technology	(118.6)	(128.9)	9%
Operations	(42.7)	(42.9)	-
Corporate	(36.7)	(37.5)	2%
Segment Profit	152.1	155.4	2%

Note: Constant Currency reflects AUD movement assuming 2020 results are converted at average 2019 exchange rates.

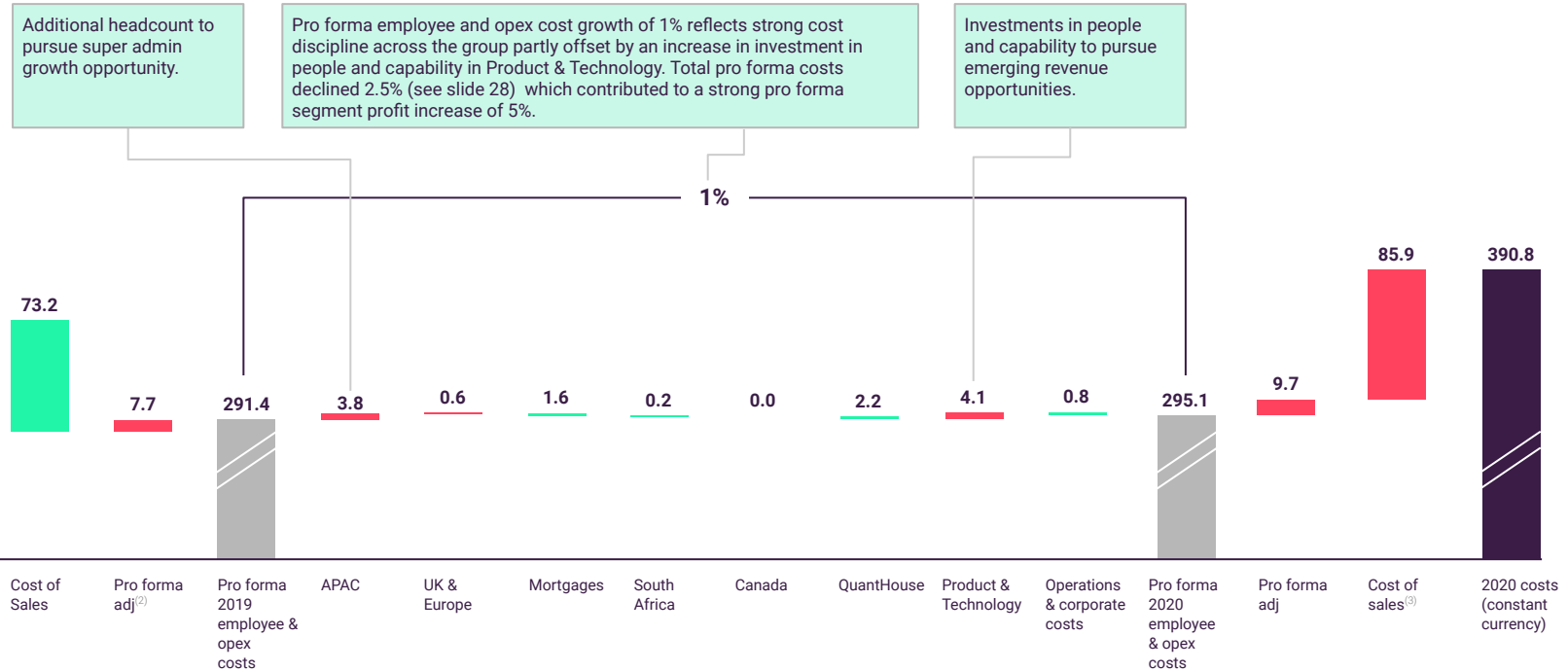
Key notes

- Strong performance from Australian financial advice and Super
- Positive contribution from QuantHouse
- Project delays impacted Mortgages revenue
- Product & Technology cost growth excluding acquisitions and internal transfers +3%

Product & Technology Costs % of Revenue



Pro forma cost analysis: cost discipline, targeted investments & scale¹



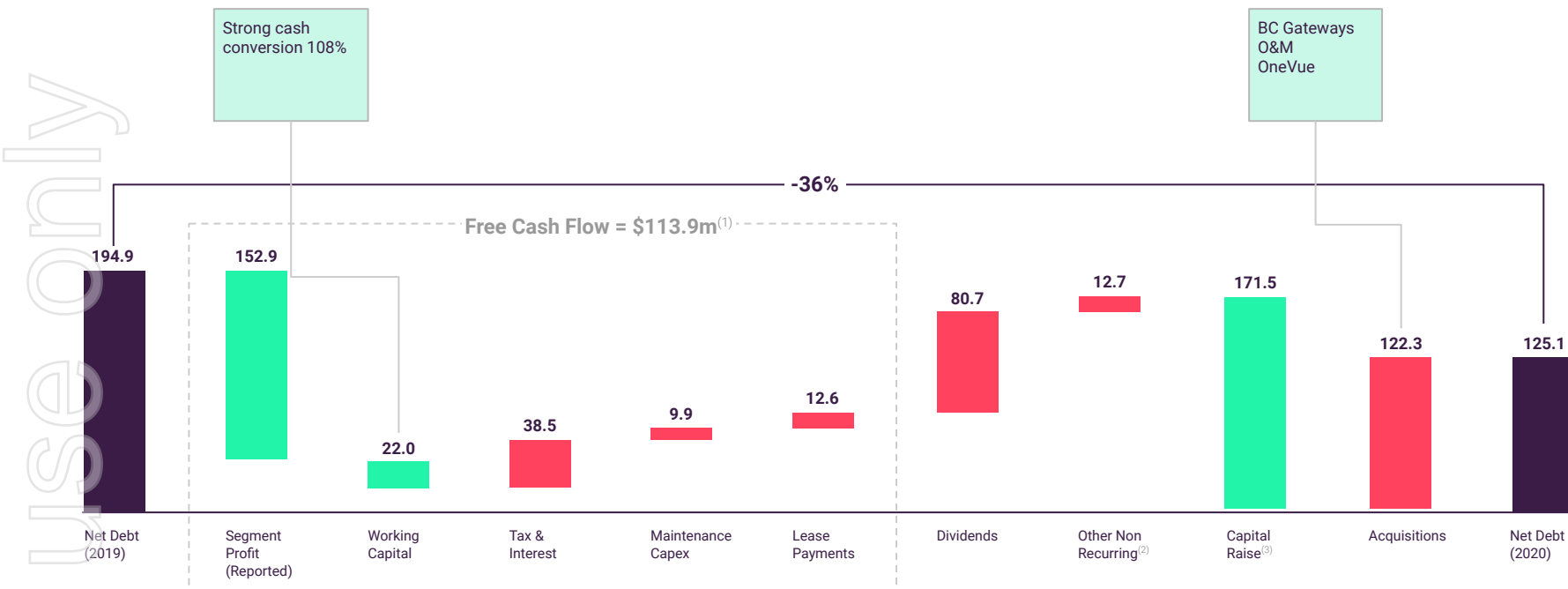
FY19 to FY20 employee costs & opex breakdown in constant currency (A\$m)

⁽¹⁾ Constant Currency Change reflects AUD movement assuming 2020 results are converted at average 2019 exchange rates.

⁽²⁾ Pro forma adjustment adds back the employee and Opex costs for the additional five months of pre acquisition QuantHouse trading in 2019.

⁽³⁾ Pro forma adjustments exclude employee and Opex costs relating to acquired businesses in 2020 including BC Gateways, O&M and OneVue.

Cash flow: \$114m free cash flow, net debt -36% (incl capital raise)



FY19 to FY20 cash flow breakdown (A\$m)

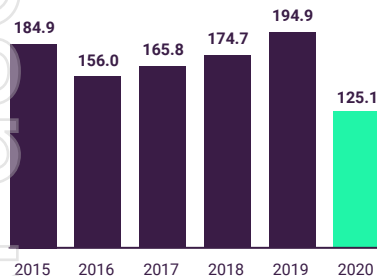
- ⁽¹⁾ Free Cash Flow = Reported Segment Profit of \$152.9m, add change in working capital +\$22.0m, less Tax & Interest (-\$38.5m), maintenance capex (-\$9.9m) and lease payments (-\$12.6m).
⁽²⁾ Other non recurring costs includes expenses relating to fixtures and fittings in the UK (+\$7.1m), intangibles & non-operating items, partly offset by derivatives and foreign exchange movements.
⁽³⁾ Issued capital increased due to the equity issued as part of the Share Placement and Share Purchase Plans launched in June 2020.

Capital management: consistent returns with decreasing gearing



Net debt

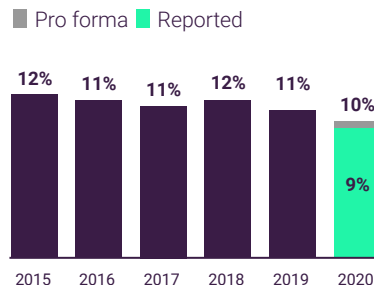
Reduction in net debt reflects strong operating cash flow and proceeds of capital raising in 2020.



ROIC

Pro forma 2020 ROIC is 10% v Iress WACC of ~6.5%. Pro forma 2019 ROIC is 11%.

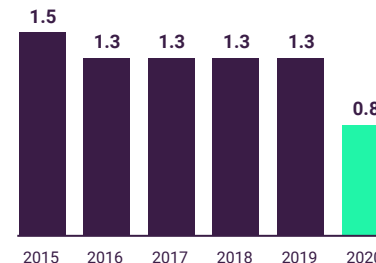
Sustained investment over the last five years has added non operating costs and acquisition related D&A which lowers ROIC. Accounting treatment of software development (which is expensed) also reduces short-term ROIC.



Leverage

Iress maintains conservative gearing levels.

Leverage below 2x is normal operating range.

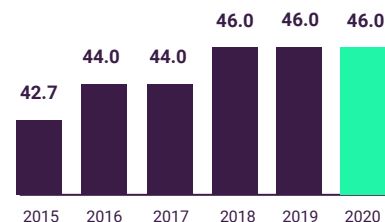


Dividends

Iress' dividend policy is to maintain a payout ratio of not less than 80% of underlying earnings⁽¹⁾ on an annualised basis, subject to any accounting limitations.

The final dividend is 30 cents per share, franked to 40% bringing the full year 2020 dividend to 46.0 cents per share, franked at 38% (average weighted).

FY20 dividend 100% of underlying earnings, 150% of statutory NPAT



⁽¹⁾ Segment Profit less operating depreciation and tax at 30%.

Growth strategies

ai use only



OneVue: delivering investment infrastructure-as-a-service



Growth opportunity

Combines largest provider of adviser and trading software in Australia with largest unlisted fund registry in Australia.

Strategy: provide wholesale investment infrastructure-as-a-service on a subscription basis, participating in the \$3bn+ retail investment market in Australia.

Advantage: seamless execution of investment advice from Xplan. Leverage scale in managed fund administration.

Benefit: significant efficiencies and transparency for all participants.

Execution steps

1. Acquisition completed in November 2020
2. Integration team formed, successful 90 day milestones
3. Uplift current technology architecture
4. Build deep integration into Xplan

First phase of Xplan-OneVue integration to be completed in 2021.

\$3m cost synergies intact.

\$7m cost to accelerate and integrate over two years including investment in technology to build investment infrastructure-as-a-service

Financial highlights

Generates high quality, growing recurring revenues

OneVue services 61 fund Managers, 1,406 funds, 350,000 transactions per annum. \$862bn in funds under management.

\$48m gross revenues in FY20⁽¹⁾

Scope for margins to increase to Iress group level at scale

⁽¹⁾ Includes ~\$40 million of revenues for 10 months of pre acquisition revenues.

Automated Super Admin: automated, efficient, outsourced administration



Growth opportunity

Super funds spend \$1.4bn pa on administration. ~50% of administration by number of members is outsourced.

Strategy: provide highly efficient, automated and technology-first outsourced administration service to super funds in Australia.

Advantage: Funds achieve material increase in automation and straight through processing.

Benefit: Materially reduce the cost of core fund administration. Enable funds to focus on enhancing member experience with 24/7 access. Retain control of front office.

Execution steps

Automated super administration solution successfully implemented.

Secured two industry fund clients in 2019.

Implementation for ESS Super and Guild Super continued in 2020 with go live expected in 2021.

Pursue further business development opportunities.

Financial highlights

TAM of \$1.4bn+

2020 revenue growth was 12%

Significant opportunity to build long term recurring revenues.

Margins at scale expected to be above the group average

UK: opportunity affirmed although delayed given COVID-19



Growth opportunity

Private wealth management firms represent a material opportunity.

Strategy: to provide scaled and leading software solutions across wealth and trading and sourcing, responding to integrated business demand for practice efficiency.

Advantage: functional superiority of Xplan's core advice capability v competitors is similar in the UK and Australia.

Benefit: the breadth of Iress' integrated solution is unmatched in the market. An integrated solution from a single vendor delivers significant operational efficiency and reduces compliance risk.

Execution steps

Timing of sales and implementation activity in 2020 impacted by COVID-19.

Early Private Wealth revenue growth was slower than expected. Initial estimates of required Private Wealth investment proved optimistic. Early implementations took longer and cost more than anticipated.

A number of large Private Wealth clients have now adopted the software with more implementations in flight.

Financial highlights

Iress' internal estimates are that the revenue pool addressable by Iress' wealth solutions in the UK is in excess of £400m (~\$700m).

UK retail advice market is ~ 2-3 times Australia.

Revenue from Private Wealth has grown to \$23m from \$0 five years ago. Strong double digit growth outlook.

Underlying client need for integrated software and Iress' growth opportunity is affirmed.

Although difficult to predict in the context of ongoing COVID restrictions, expecting the UK to return to its historic growth path in 2021.

Summary and conclusions



Delivered

2020 results delivered ahead of reintroduced guidance (Segment Profit constant currency excluding OneVue of \$154.4m vs. reinstated guidance of \$152.0m). Pro forma NPAT +7%, pro forma ROIC 10%.

UK opportunities

UK growth opportunity affirmed despite pandemic-related challenges.

Strong Australian performance

Australian Trading & Market Data and Financial Advice are performing with consistent high margins - focus on maintaining performance.

OneVue

OneVue integration underway - growing funds registry, building investment infrastructure-as-a-service in the \$3bn+ Australian revenue target market.

Growth

Continuing to execute growth strategies to drive growth, enlarge addressable markets, and deliver improved returns - data incl market data, super admin, OneVue.

Outlook is positive

Positive outlook - FY21 has started well. Guidance (7% - 10% constant currency Segment Profit & 9 - 10% ROIC) assumes organic growth and improving returns on growth investments, underpinned by recurring revenues. Additional disclosures and reporting to help investors assess business performance.

Appendix



Pro forma reconciliation: pro forma NPAT up 7% and Segment Profit 5%

Includes full year contribution from acquisitions in the pcg



2019				2020					
\$AUDm	Reported	Add: QH ⁽¹⁾	Pro forma	Reported	Remove: BCG ⁽²⁾	Remove: O&M ⁽²⁾	Remove: OneVue ⁽²⁾	Remove: Currency ⁽³⁾	Pro forma
Operating Revenue	508.9	15.2	524.1	542.6	-	(2.7)	(7.9)	3.4	535.5
Operating Costs	(356.9)	(18.7)	(375.6)	(389.7)	1.5	2.4	6.9	(1.0)	(379.9)
Segment Profit	152.1	(3.5)	148.5	152.9	1.5	(0.2)	(1.0)	2.4	155.6
Share based payments	(17.7)	-	(17.7)	(21.0)	-	-	-	-	(21.0)
Non Operating items	(0.5)	0.1	(0.4)	(6.4)	(3.5)	0.2	5.5	-	(4.2)
D&A	(37.2)	(1.7)	(39.0)	(39.4)	0.2	0.6	1.2	-	(37.4)
Tax & Interest	(31.5)	0.3	(31.2)	(27.1)	0.5	(0.1)	(1.4)	(0.6)	(28.7)
NPAT	65.1	(4.9)	60.2	59.1	(1.4)	0.4	4.3	1.8	64.3
Growth (%)									
Operating Revenue				7%					
Operating Costs				9%					
Segment Profit				1%					
NPAT				(9%)					

(1) Adjustment to include five months pre-acquisition QuantHouse trading in 2019 results (business was purchased end of May 2019).

(2) Remove impact of 2020 acquisitions.

(3) Remove impact of currency movements in 2020.

Pro forma reconciliation

Reported Segment Profit to pro forma disclosures by region



	2019				2020								2020/2019
\$ AUDm	Reported	Reallocate QH ⁽¹⁾	Add: QH ⁽²⁾	Pro forma	Reported	Reallocate QuantHouse ⁽¹⁾	Staff Transfers ⁽⁶⁾	Remove: BCG ⁽³⁾	Remove: O&M ⁽³⁾	Remove: OneVue ⁽³⁾	Remove: Currency ⁽⁴⁾	Pro forma	Pro forma % change
APAC	191.1	(0.5)		190.6	204.0	(1.9)	(1.3)	1.3		(2.4)	0.1	199.8	+5%
UK & Europe	91.9	(3.4)		88.5	94.4	(6.9)	(0.8)		(2.0)		(0.9)	83.8	(5%)
Mortgages	19.2			19.2	18.1						-	18.1	(6%)
South Africa	37.5			37.5	33.9	(0.6)					4.2	37.5	-
North America	10.4	(1.6)		8.8	11.0	(3.8)	1.1				(0.1)	8.2	(7%)
QH (inc. synergies)		5.5	2.9	8.4		13.2						13.2	+57%
Direct Contribution	350.1	-	2.9	353.0	361.4	-	(1.0)	1.3	(2.0)	(2.4)	3.2	360.6	+2%
Product & Technology	(118.6)	2.7		(115.9)	(128.4)	4.1	3.9		0.9		(0.5)	(120.0)	+4%
Operations & Corporate ⁽⁵⁾	(79.4)	5.1		(74.3)	(80.1)	7.4	(2.9)	0.2	0.9	1.4	(0.4)	(73.5)	(1%)
QH Support Costs		(7.8)	(6.4)	(14.2)		(11.5)						(11.5)	(19%)
Segment Profit	152.1	-	(3.5)	148.5	152.9	-	-	1.5	(0.2)	(1.0)	2.4	155.6	5%

(1) For the purpose of reconciling pro forma to reported disclosures, QuantHouse direct contribution for the post acquisition period (June 2019 to December 2019) has been reallocated to its own classification.

(2) Adjustment to include five months pre-acquisition QuantHouse trading in 2019 results (business was purchased end of May 2019).

(3) Remove impact of 2020 acquisitions.

(4) Remove impact of currency movements in 2020.

(5) Operations' 2019 and 2020 Pro forma is -\$38.8m and -\$37.7m respectively (-3% growth); Corporate had a Pro forma cost of -\$35.5m and -\$35.8m in 2020 (1% growth)

(6) Adjustment for internal staff transfers between departments to report pro forma numbers on a consistent basis with 2019.

Earnings per share - reconciliation (A\$m)



Key assumptions

Reported EPS is per the 2020 Annual Report and is simply Reported NPAT over the weighted average number of ordinary shares.

Pro forma EPS adjusts NPAT to remove the 2020 acquisitions including BC Gateways, O&M and OneVue and adds five months of pre-acquisition trading to Quanthouse in 2019.

NPAT adjusted is for the purpose of removing below-the-line non-recurring items such as share based payments, non operating items, depreciation & amortisation for acquisitions and the IFRS 16 lease interest which reflects the difference between rent payments in the year and lease expense (depreciation plus interest).

No adjustments have been made the the weighted average number of ordinary shares.

	NPAT and adjustments		EPS (Cents)		
	2019	2020	2019	2020	EPS Var %
Reported NPAT / Reported EPS (Cents)	65.1	59.1	37.9	32.3	(15%)
<i>Foreign Exchange Adjustments</i>		1.8			
NPAT Constant Currency / EPS (Cents)	65.1	60.9	37.9	33.2	(12%)
Pro forma Adjustments:					
<i>Add: 5 months of Quanthouse</i>	(4.9)				
<i>Remove: BCG</i>		(1.4)			
<i>Remove: O&M</i>		0.4			
<i>Remove: One Vue</i>		4.2			
Pro forma NPAT / Pro forma EPS (Cents)	60.2	64.3	35.0	35.1	-
NPAT Constant Currency / EPS (Cents)	65.1	60.9	37.9	33.2	(12%)
Add Back:					
<i>Share based payments</i>	17.7	21.0			
<i>Non operating items</i>	0.5	6.4			
<i>D&A Acquisitions</i>	13.2	14.5			
<i>IFRS 16 Impact on leases</i>	1.1	2.1			
<i>Tax expense</i>	(8.6)	(10.7)			
NPAT Adjusted (Constant Currency)	89.0	94.2	51.8	51.4	(1%)

R&D - Last three years



2018

- ebMS messaging service
- Comprehensive compliance monitoring for licensees
- Software design environment open to users through Iress Labs
- Integration between Xplan and moneyinfo
- Iress' client portal for end users launched
- Robo advice solution for superannuation released
- Iress Open, an expanded integration offering, released

2019

- Completed implementation of Iress Cloud, a platform enhancing automation, security, resiliency, and consistency at scale. Client migrations commence
- 'Buy-now' term assurance option released
- Next-generation client portal for mortgage brokers released
- Xplan Prime available in UK
- Enhancements to equity release sourcing and quote service
- Xplan simplified for users
- Integration between Xplan and Cashcalc
- Automated Super Admin announced
- Enhanced portfolio proposals enabling investment managers to significantly improve their efficiencies
- The Iress design system delivered to enable re-use of researched UI elements for consistency and delivery efficiency
- Release of new market data components in Iress Cloud

2020

- ~1000 clients migrated to Iress Cloud Platform
- Designed & developed the Iress data platform and Iress streaming service as the foundation for new data products
- Iress acquires BC Gateways
- Iress enables real-time quotes and KFI generation for equity release
- Iress commences united, blockchain approach to advice fee consent
- Pension research software provider O&M Systems joins Iress
- Iress integrates with FE Analytics
- Iress Lender Connect live with major UK lenders
- GuildSuper selects Iress for Automated Super Admin
- Creation of a doc-store service in Iress Cloud, featuring text-reading/scanning
- Visualisation of cashflow modelling to enhance the usability and experience in the advice process
- Advice consent infrastructure-as-a-service live (January 2021)

Segment Performance

Strong revenue growth with investments in growth, scale & new product development



Segment (\$AUDm)	2019	2020	2020/2019
Revenue	Reported	Reported	Reported currency change
APAC	264.5	289.8	10%
UK & Europe	142.7	154.6	8%
Mortgages	29.0	26.9	(7%)
South Africa	48.3	42.9	(11%)
North America	24.5	28.4	16%
Total revenue	508.9	542.6	7%
Direct contribution			
APAC	191.1	204.0	7%
UK & Europe	91.9	94.4	3%
Mortgages	19.2	18.1	(5%)
South Africa	37.5	33.9	(10%)
North America	10.4	11.0	6%
Total direct contribution	350.1	361.4	3%
Functional segments			
Product & Technology	(118.6)	(128.4)	8%
Operations	(42.7)	(42.6)	-
Corporate	(36.7)	(37.4)	2%
Segment Profit	152.1	152.9	1%

APAC

Ongoing demand for financial advice software & high client retention. Super admin client delivery momentum building

APAC performance is attributable to strong growth in Financial Advice and Superannuation, continued growth in Asia, and ongoing resilience in Trading & Market Data. The result also benefited from the full year impact from QuantHouse and contribution from the recently acquired OneVue business.

As expected, Financial Advice declined in the second half of 2020 versus the first half of 2020 due to the timing impact of advisers migrating to independent advice firms.

We remain confident in medium-term growth opportunities in advice driven by ongoing demand for Xplan as advisers continue to focus on operational efficiency, risk, data and compliance.

Deployment of automated super administration solutions to ESS Super and Guild Super are progressing and are expected to go live in 2021.

Total Customers	2018	2019	2020
Retention Rate ⁽¹⁾	99%	99%	99%

(1) Retention rate is excluding BC Gateways, QuantHouse and OneVue
(2) Direct contribution margin for 2020 adjusted for transfers from APAC to Product & Technology

AUD (m)	1H 19	2H 19	2019	1H 20	2H 20	2020	2020/2019
Operating revenue							
Recurring revenue	120.1	128.6	248.7	133.1	136.0	269.1	8%
Non recurring revenue	8.1	7.6	15.8	9.2	11.5	20.7	31%
Total operating revenue	128.2	136.2	264.5	142.3	147.5	289.8	10%
Direct contribution	92.3	98.8	191.1	102.1	101.9	204.0	7%
Direct contribution margin ⁽²⁾	72%	73%	72%	71%	69%	70%	
Direct contribution margin excluding acquisitions	72%	73%	73%	73%	72%	72%	

Trading & Market Data

Resilient trading and market data revenue. Implementation of Private Wealth solution to leading wealth manager

Steady increase in revenue excluding impact of QuantHouse acquisition.

Recurring revenue continued to exhibit resilience, reflecting the successful transition by brokers to working from home.

Non-recurring project fees up - reflecting implementation of Iress' Private Wealth solution to a leading Australian broker.

Revenue continues to grow in Asia as the business client base expands into Malaysia.

AUD (m)	1H 19	2H 19	2019	1H 20	2H 20	2020	2020/2019
Operating revenue							
Recurring revenue	57.4	60.1	117.5	60.0	61.1	121.1	3%
Non recurring revenue	0.9	1.0	1.9	1.7	2.0	3.7	96%
Total operating revenue	58.4	61.0	119.4	61.7	63.1	124.8	5%



Financial Advice, Superannuation and OneVue

Financial Advice software as advisors continue to focus on risk, data & compliance. Super admin deployment progressing well

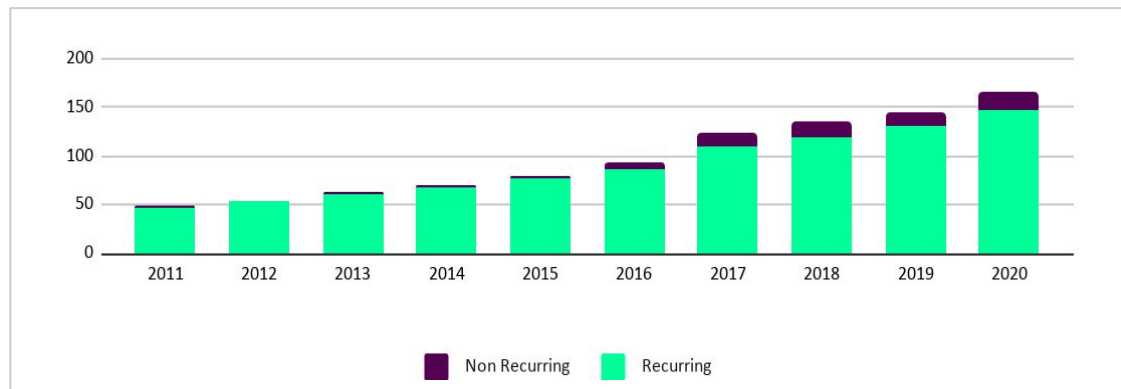
Financial Advice revenue reflects ongoing demand for Iress' Financial Advice software (Xplan).

Migration of advice firms from institutional to independent licencing continued and the focus on risk, data and compliance following the Royal Commission into financial services in Australia remained high.

Strong client project activity in the superannuation business, in particular the deployment of automated super administration solutions to new clients won in the first half of the year which continued to progress during the second half.

The result has also benefited from newly acquired business OneVue in 2H 20 which has contributed \$7.9m in revenue.

AUD (m)	1H 19	2H 19	2019	1H 20	2H 20	2020	2020/2019
Operating revenue							
Recurring revenue	62.6	68.6	131.2	73.1	68.4	141.5	8%
Non recurring revenue	7.2	6.7	13.9	7.6	8.1	15.7	13%
Operating revenue (ex OneVue)	69.9	75.2	145.1	80.6	76.5	157.1	8%
OneVue	-	-	-	-	7.9	7.9	n/a
Total operating revenue (inc OneVue)	69.9	75.2	145.1	80.6	84.4	165.0	14%



UK & Europe

Stable underlying revenue. QuantHouse performing well. Client delivery and ongoing demand to drive growth

Revenue growth driven by full year impact of QuantHouse and the acquisition of O&M, offset by some project delays in the first half.

A proof of concept was completed with a significant new private wealth manager in the first half and implementation commenced in the second half.

Key project milestones and implementations at three large existing enterprise wealth client achieved.

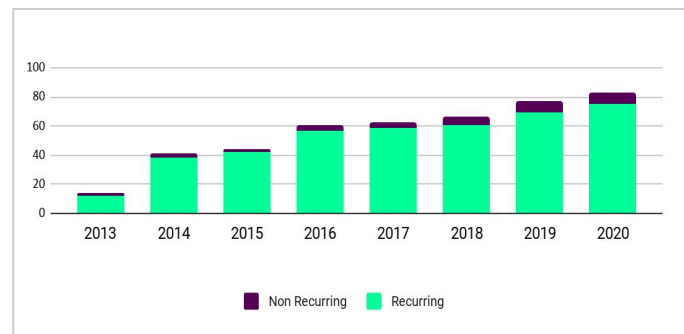
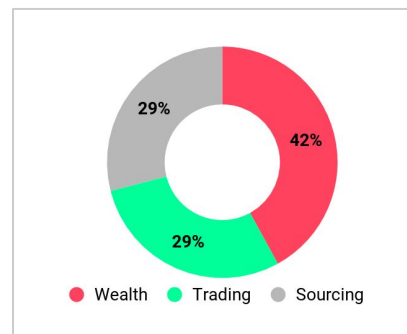
Revenue remains 90% recurring.

Total customers	2018	2019	2020
Retention rate ⁽¹⁾	99%	99%	99%

(1) Retention Rate is excluding O&M and QuantHouse

(2) Direct contribution margin for 2020 adjusted for transfers from UK to Product & Technology

GBP (m)	1H 19	2H 19	2019	1H 20	2H 20	2020	2020/2019
Operating Revenue							
Wealth	16.7	17.8	34.4	17.0	17.9	34.9	1%
Trading	6.6	11.8	18.4	12.0	12.5	24.5	34%
Sourcing	12.2	12.4	24.6	12.2	11.5	23.8	(3%)
Operating revenue	35.5	41.9	77.4	41.3	42.0	83.2	8%
Direct contribution	23.6	26.3	49.9	24.6	26.3	50.8	2%
Direct contribution margin ⁽²⁾	66%	63%	64%	59%	62%	60%	
Direct contribution margin excluding acquisitions	67%	69%	68%	65%	69%	67%	



Mortgages

COVID-19 delayed projects and revenue in first half. Two clients live in second half, size of opportunity remains

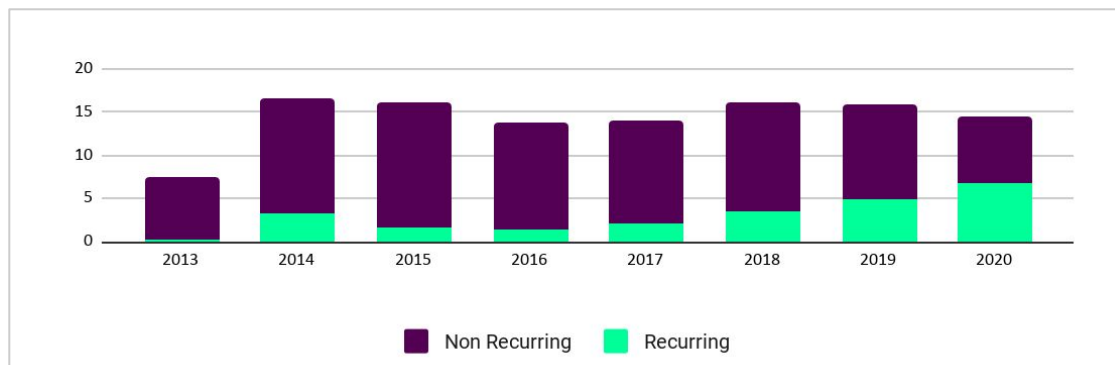
The decline in revenue is due to discontinuation of the first version of our Mortgage Sales & Originations (MSO) software, and client delays due to COVID-19.

Recurring revenue increased by 54% v 2019 with two clients going live in the second half.

Two further client projects have progressed well and are due to go live in 1H 2021.

Recurring revenue comprised 46% of total revenue in 2020, up from 31% in 2019, highlighting continued progress to a subscription revenue model.

GBP (m)	1H 19	2H 19	2019	1H 20	2H 20	2020	2020/2019
Operating revenue	8.0	7.8	15.8	6.2	8.4	14.6	(7%)
MSO V1	0.8	0.7	1.4	-	-	-	-
MSO V2	7.1	7.0	14.2	6.2	8.4	14.5	3%
Direct contribution	5.3	5.1	10.4	3.7	6.2	9.8	(5%)
Direct contribution margin	66%	66%	66%	59%	74%	68%	



South Africa

Successful client deliveries amidst challenging market conditions.

Political and economic uncertainty was heightened in 2020, exacerbated by the onset of COVID-19. In local currency, revenue in 2020 remained in line with 2019. However, as a result of the depreciation of the South African Rand relative to the Australian Dollar revenue decreased 11%.

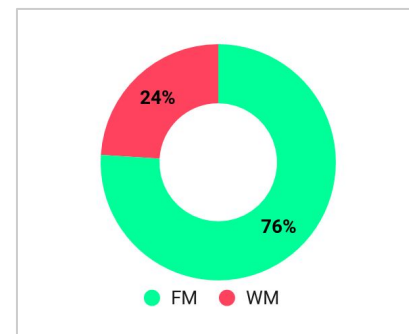
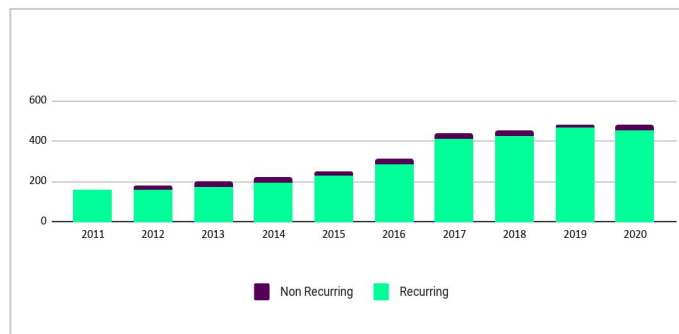
Delivery of a broad solution was completed to a Tier 1 financial services firm and there continues to be interest in the retail trading product, following the roll out of ViewPoint to South Africa's largest online share trading broker.

Direct contribution increased 2%, resulting in a 1% improvement in contribution margin, which reflects stable revenues and ongoing cost discipline to offset local inflation.

Recurring revenue remains 95% recurring.

Total customers	2018	2019	2020
Retention rate	97%	100%	99%

ZAR (m)	1H 19	2H 19	2019	1H 20	2H 20	2020	2020/2019
Operating revenue	242.4	242.2	484.7	246.7	237.0	483.7	-
Direct contribution	189.4	186.9	376.3	195.8	186.6	382.4	2%
Direct contribution margin	78%	77%	78%	79%	79%	79%	



North America

Stable underlying client base. QuantHouse broadens market data capability.

In local currency, revenue increased 17% while direct contribution increased 7%.

The increase reflects a full year contribution from QuantHouse which broadens Iress' market data capability as well as stable recurring revenue driven by strong client retention.

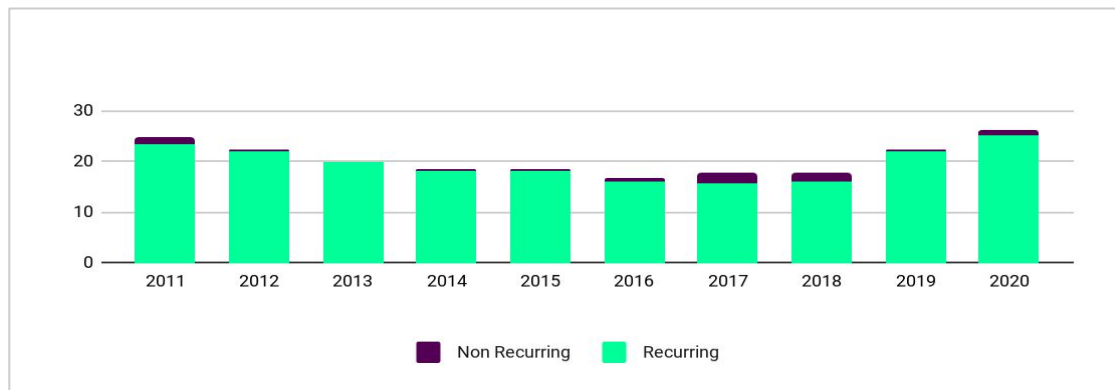
Revenue 96% recurring.

Total customers	2018	2019	2020
Retention rate ⁽¹⁾	99%	98%	99%

(1) Retention Rate is excluding QuantHouse

(2) Direct contribution margin for 2020 adjusted for transfers from Canada to Product & Technology

CAD (m)	1H 19	2H 19	2019	1H 20	2H 20	2020	2020/2019
Operating revenue	9.0	13.4	22.4	13.1	13.1	26.1	17%
Direct contribution	4.0	5.5	9.5	5.0	5.2	10.2	7%
Direct contribution margin ⁽²⁾	44%	41%	42%	42%	44%	43%	
Direct contribution margin excluding QuantHouse	46%	52%	49%	41%	42%	42%	



Ongoing cost discipline across functional segments



Product & Technology

AUD (m)	2019	2020	2020/2019
P&T Costs (\$m) ⁽¹⁾	118.6	128.9	9%
P&T costs as % of revenue	23%	24%	

Product & Technology costs increased 9% and the cost as a % of revenue on a constant currency basis increased from 23% in 2019 to 24% in 2020.

Operations

AUD (m)	2019	2020	2020/2019
Operation Costs (\$m) ⁽¹⁾	42.7	42.9	-
Operations costs as % of revenue	8%	8%	

The increase in Product & Technology costs as a percentage of revenue reflects recent acquisitions as well as investments in people and capability to pursue emerging revenue opportunities and continue to improve the way Iress designs, engineers and deploys software.

Corporate

AUD (m)	2019	2020	2020/2019
Corporate Costs (\$m) ⁽¹⁾	36.7	37.5	2%
Corporate costs as % of revenue	7%	7%	

Excluding acquisitions Product & Technology costs increased by 7% compared to 2019.

Operations and Corporate were flat and up 2% respectively and as a % of revenue remained in line with 2019.

⁽¹⁾ Figures are presented on a constant currency basis, assuming 2020 results are converted at the average foreign exchange rates used for 2019.

Strengthened balance sheet and strong cash conversion 108%



AUD (m)	2019	2020
Total current assets	115.3	133.8
Total non-current assets	721.7	871.4
Total Assets	837.0	1,005.3
Total current liabilities	85.6	102.2
Total non-current liabilities	316.4	315.2
Total Liabilities	402.1	417.4
Net Assets	434.9	587.9

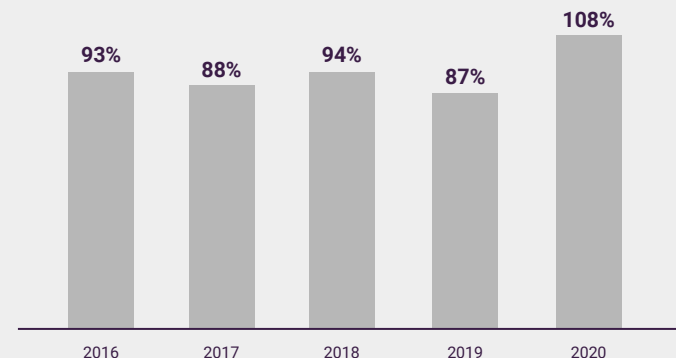
AUD (m)	2019	2020
Cash	33.4	63.1
Borrowings⁽³⁾	(228.3)	(188.3)
Net debt⁽¹⁾	194.9	125.1
Leverage⁽²⁾	1.3	0.8

(1) Measured as borrowings and net derivative assets/liabilities less cash and cash equivalents

(2) Leverage = Net debt divided by LTM Segment Profit

(3) Borrowings and net derivative assets/liabilities

Cash conversion (%)



Cash conversion largely driven by strong cash collections across the group, timing of project billing (mainly UK) and timing of prepaid expenses.

Cash conversion = Cash generated from operating activities / Reported Segment Profit. The business generated \$165.6m of cash from operating activities in 2020 from a reported Segment profit of \$152.9m.

Segment performance



Segment (\$AUDm)	Q3 2020	Q4 2020	Q4 / Q3
Revenue	Constant Currency		Constant currency change
APAC	69.9	77.9	11%
UK & Europe	37.4	39.5	5%
Mortgages	7.7	7.8	2%
South Africa	11.8	11.8	(1%)
North America	7.0	7.0	-
Total revenue	133.8	143.9	8%
Direct contribution			
APAC	49.7	52.3	5%
UK & Europe	22.3	26.0	17%
Mortgages	5.7	5.7	-
South Africa	9.2	9.4	1%
North America	2.7	2.8	4%
Total direct contribution	89.6	96.1	7%
Functional segments			
Product & Technology	(32.0)	(29.5)	(8%)
Operations	(10.7)	(10.4)	(2%)
Corporate	(9.7)	(10.2)	5%
Segment Profit	37.2	46.0	24%

APAC revenue increase in Q4 is driven by the contribution from recently acquired business OneVue. Excluding OneVue, APAC growth is flat in Q4.

Annual leave expense in Q3 was \$0.1m while in Q4 there was a benefit of \$3.0m.

Q4 Segment profit (excluding annual leave and OneVue) grew by 13% from \$37.3m in Q3 to \$42.0m in Q4.

Figures are presented on a constant currency basis, assuming 2020 results are converted at the average foreign exchange rates used for 2019.

Reported revenue up 7%



AUD (m)	Reported		
	2019	2020	2020/2019
Operating Revenue	508.9	542.6	7%
Operating Costs	(356.9)	(389.7)	9%
Segment Profit	152.1	152.9	1%
Share Based Payments	(17.7)	(21.0)	19%
Segment Profit after SBP	134.4	131.9	(2%)
Non Operating Items	(1.0)	(5.4)	large
Unrealised Foreign Exchange Gain/(Loss)	0.5	(1.0)	large
EBITDA	133.9	125.5	(6%)
D&A - Operational	(24.1)	(24.9)	3%
D&A - Acquisition Related	(13.2)	(14.5)	10%
EBIT	96.6	86.2	(11%)
Net Interest and Financing Costs	(8.2)	(8.0)	(2%)
Tax	(23.3)	(19.1)	(18%)
NPAT	65.1	59.1	(9%)
EPS	37.9	32.3	(15%)
DPS	46.0	46.0	-
Effective tax rate	26%	24%	(2%)

Depreciation and amortisation



D&A - Operational		1H19		2H19		1H20		2H20	
Depreciation									
Plant & Equipment			5.6		5.8		5.4		5.6
Amortisation									
Software (3 rd Party Purchased)			0.9		0.8		0.7		0.9
Leases			5.4		5.6		5.7		6.6
Total			11.9		12.2		11.8		13.1
D&A - Acquisition Related		1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22
Computer Software	Avelo	0.3	0.2	0.2	0.2	0.2	0.2	0.1	-
	Proquote & Pulse	0.3	0.3	0.3	0.2	-	-	-	-
	Financial Synergy	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
	INET	0.8	0.8	0.8	0.8	0.8	0.8	0.3	0.2
	Lucsan	0.6	0.6	0.6	0.6	0.6	0.6	0.3	-
	Pathways	0.1	0.1	0.1	0.1	-	-	-	-
	QuantHouse	-	1.2	1.1	1.1	1.1	1.1	1.1	1.1
	O&M Systems	-	-	0.1	0.2	0.2	0.2	0.2	0.2
	BC Gateways	-	-	-	0.2	0.2	0.2	0.2	0.2
	OneVue				0.5	1.6	1.6	1.6	1.6
Customer Relationships	Avelo	0.9	0.9	0.8	-	-	-	-	-
	Financial Synergy	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	Proquote & Pulse	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.0
	QuantHouse	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	O&M Systems	-	-	0.1	0.1	0.1	0.1	0.1	0.1
	OneVue				0.2	0.6	0.6	0.6	0.6
Brands	Proquote & Pulse	-	-	-	-	-	-	-	-
Total		6.0	7.2	7.2	7.3	8.5	8.5	7.6	6.9

Foreign exchange rates



2019 foreign exchange rates

2019	Rate
GBP	0.5434
CAD	0.9222
ZAR	10.037
EUR	0.6150

2020 foreign exchange rates

2020	Rate
GBP	0.5391
CAD	0.9244
ZAR	11.350
EUR	0.6052



Glossary

Pro forma	2019 is adjusted to add back five months of QuantHouse pre-acquisition trading results from January to May 2019 2020 is adjusted to exclude the current year acquisitions including BCG, O&M and OneVue and remove currency from reported figures
Cash flow conversion	Cash generated from operating activities / Reported Segment Profit
ROIC	NPAT (excluding Interest) / (net debt + equity)
Pro forma ROIC	Pro forma NPAT (excluding interest) / (net debt + equity)
Net debt	Borrowings and net of derivatives less cash and cash equivalents
Leverage	Net debt / Segment Profit
Recurring revenue	Revenue from subscription and licence fees
Non recurring revenue	Revenue from project implementation fees and consulting
Retention rate	Percentage of customers retained from prior year base (calculated using value)
Pro forma earnings per share	Pro forma NPAT/ Weighted average number of shares
Reported Earnings Per Share	Reported NPAT/ Weighted average number of shares
Earnings per Share Adjusted	NPAT (Excluding share based payments, non operating items, acquisition related depreciation & amortisation, and the lease interest from IFRS 16)/ Weighted average number of shares

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