



Delivering 28% Revenue Growth  
and Regaining Momentum

# ALTIUM FIRST HALF FISCAL 2022 INVESTOR PRESENTATION

Aram Mirkazemi CEO  
Richard Leon Interim CFO  
Kim Besharati Chief of Staff & IR

21–23 February 2022  
VIRTUAL



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## **Financial data**

All dollar values are in US dollars (US\$) unless as otherwise presented.

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# Agenda

1

2022 Half Year Highlights

2

2022 Half Year Financial Performance

3

Market Forces Driving Altium's Dominance & Transformative Agenda

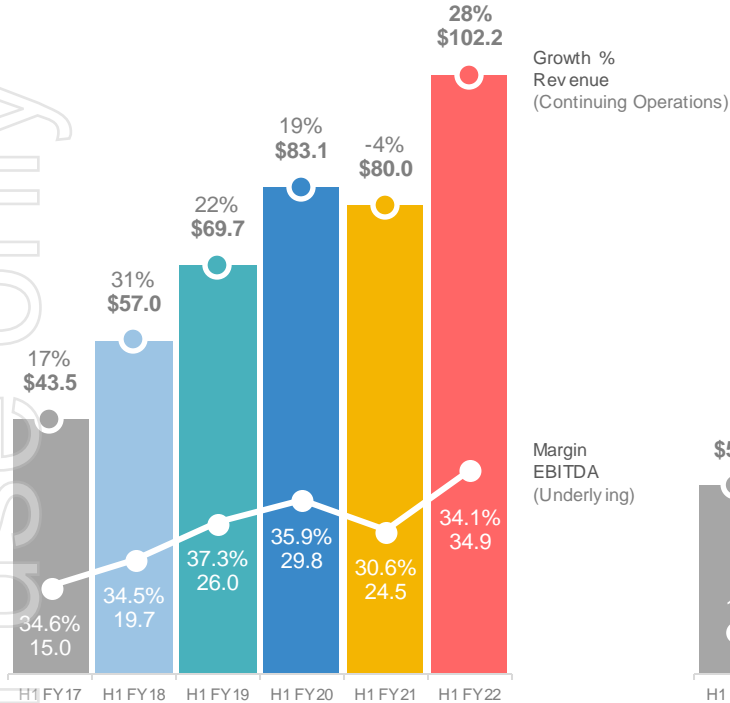
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Appendix: Company Overview

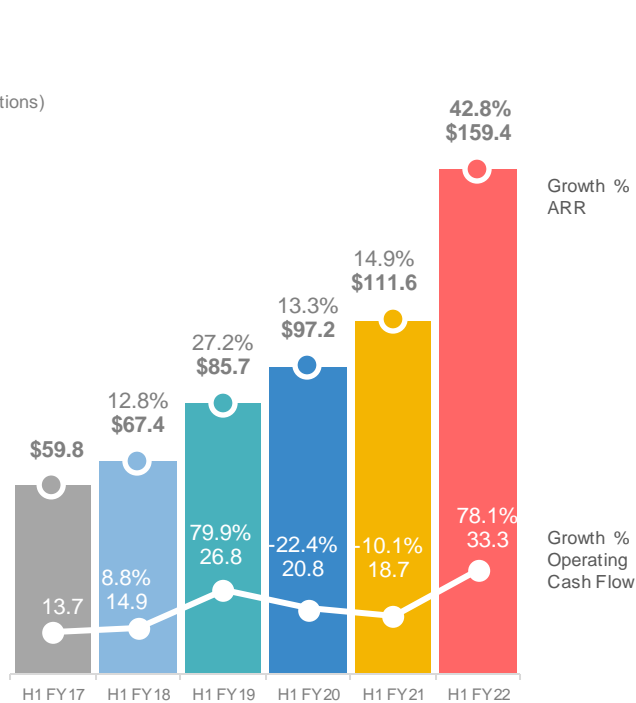
# High-level Financial Summary



## Revenue & EBITDA (Mil)



## ARR & Operating Cash Flow (Mil)



Strong revenue growth of 28% in the first half

Underlying EBITDA margin of 34.1% up strongly from 30.6% first half last year

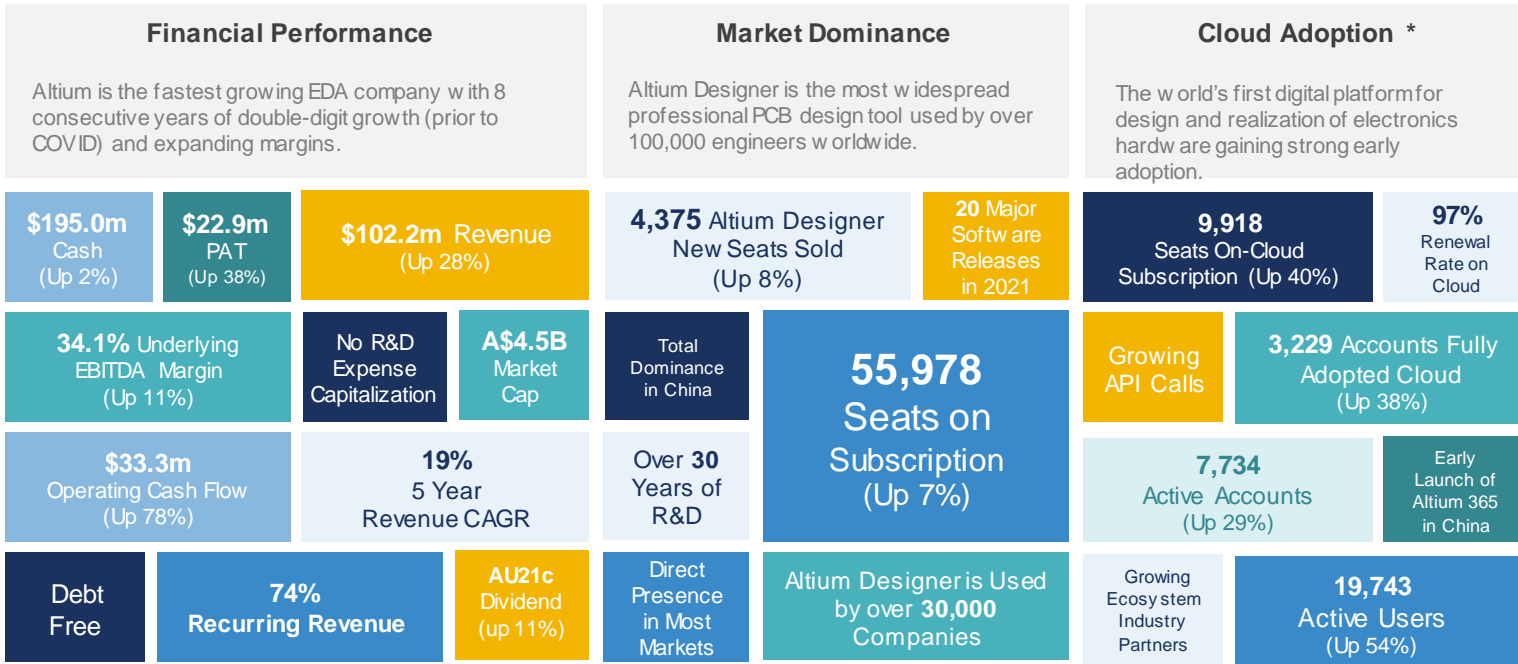
43% growth in Annual Recurring Revenue (ARR) for the first half

Strong growth of 78% in Operating Cash Flow

# Pursuing Dominance and Transformation from a Position of Strength



Altium use only



\* All Cloud Adoption numbers are as of February 7th, 2022 and compared with August reported numbers

# Strong Adoption of Altium 365



## Commercial Accounts

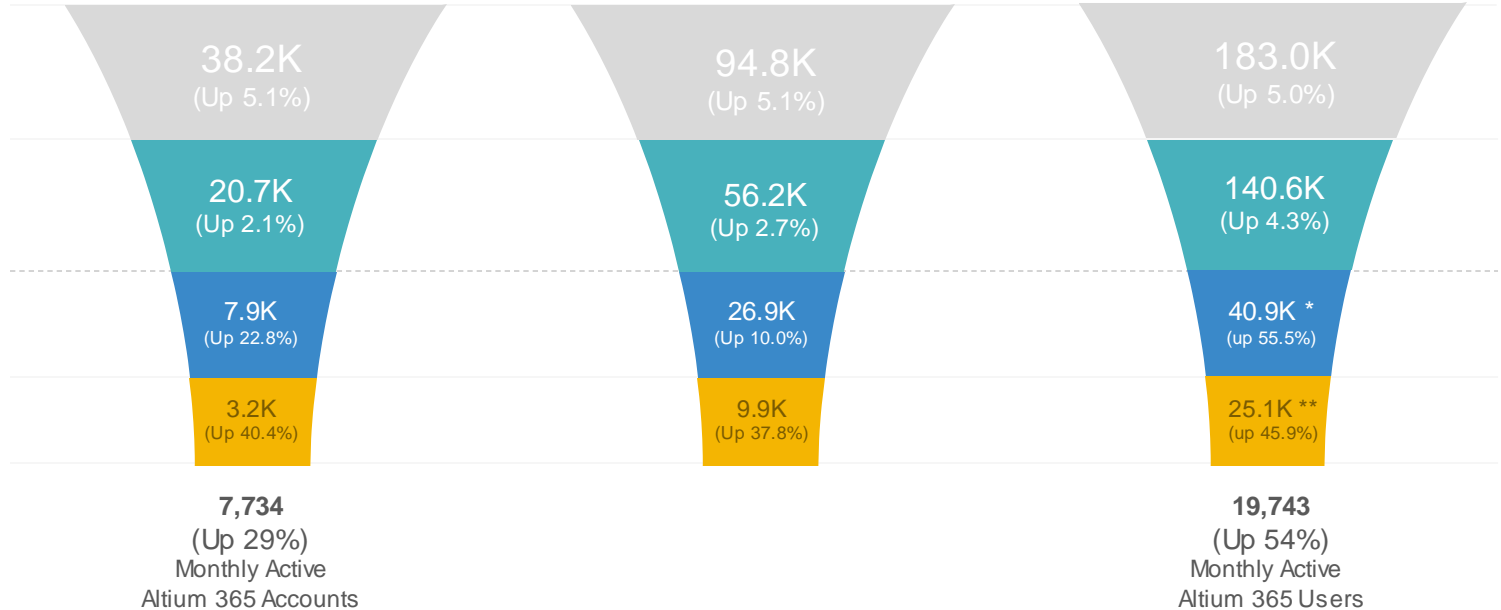
Altium Commercial Accounts represent businesses and entities that have at least one commercial license of Altium software (Altium Designer 10 or later)

## Licensed Seats

Altium Licensed Seats represent predominantly Altium Designer and Altium Designer SE licenses, but also include NEXUS clients

## Registered Users

Altium Registered Users represent commercial designers, engineers and other professionals who have registered for access to Altium software and Altium 365 platform

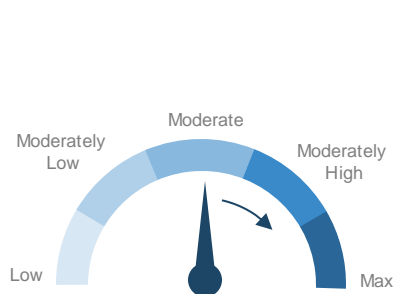


# Business Momentum Growing

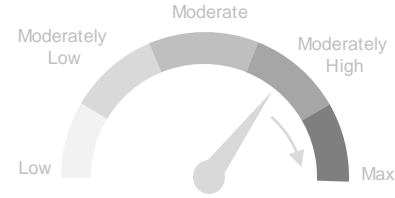


- Market demand returning
- Go-To-Market workforce being rebuilt
- Product development strong but steady

*(Altium Designer software and maintenance)*



**Digital**  
(16% Revenue Growth)  
**\$72.1M**



**SaaS**  
(Adoption strong but **no direct monetization yet**)

- Market under development
- Go-To-Market workforce under development
- Product development full strength with strong forward momentum

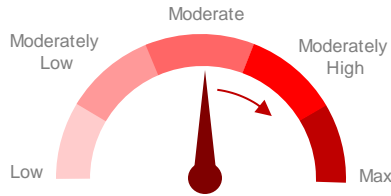
*(Altium 365 cloud subscription)*

**Software Products**

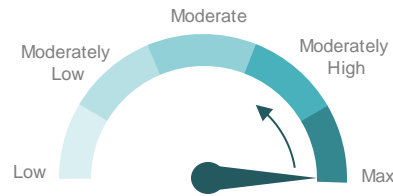
**Cloud-Based Services**

- Market demand moderately high
- Go-To-Market workforce scaling
- Product development continues to ramp

*(Nexus and Concord Pro software and maintenance)*



**Enterprise**  
(16% Revenue Growth)  
**\$7.0M**



**Seller-Pays**  
(108% Revenue Growth)  
**\$22.2M**

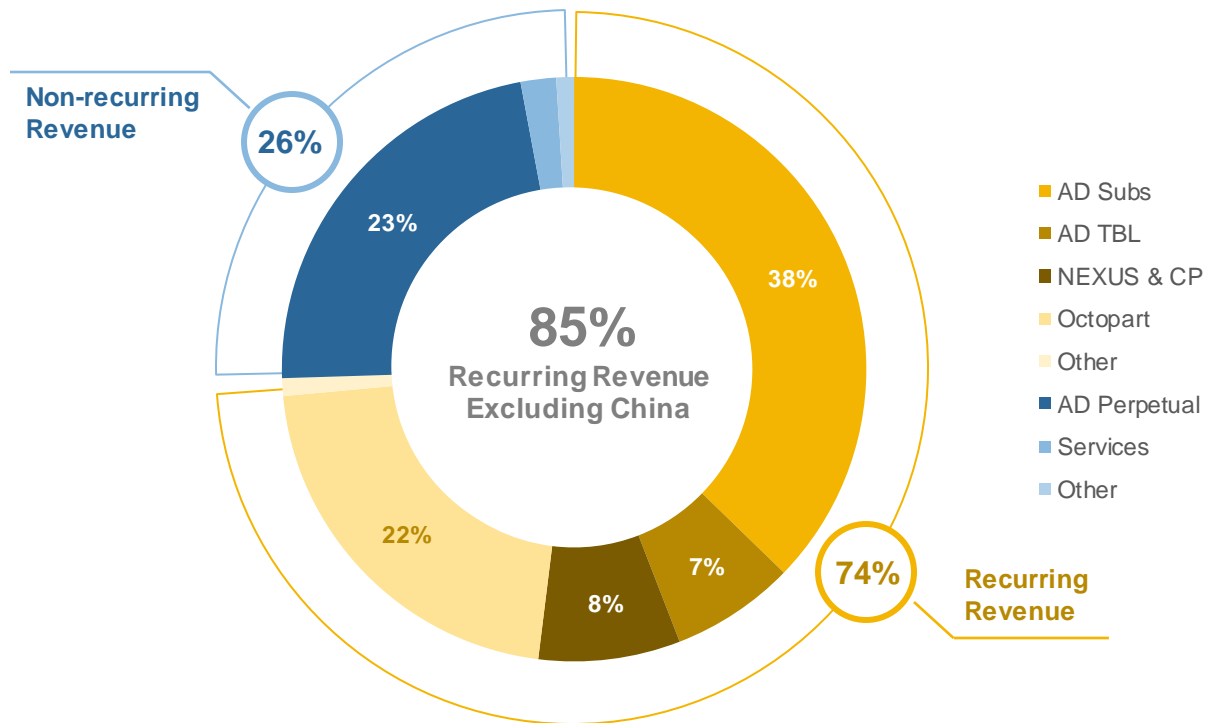
- Market demand all time high
- Go-To-Market workforce strong and growing
- Product development overhauled and powering up

*(Octopart search and Nexar API)*

**User-Based Monetization**

**Enterprise Monetization**

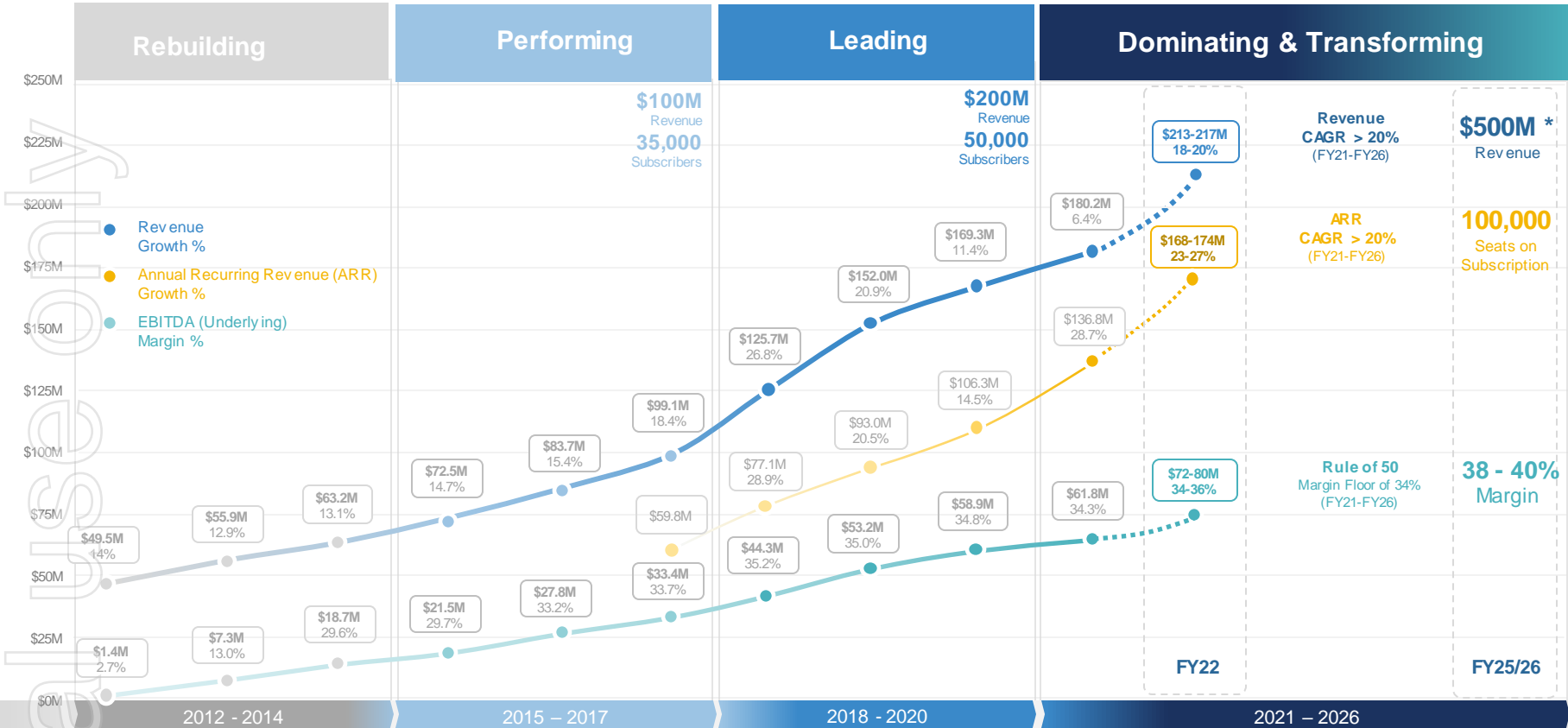
# Smoother Than Expected Business Model Transition



Progressed from 60% to 74% recurring revenue in two years with a minimal and stable headwind of approx. \$2.6M per half. On target to reach 2025 goal of 80% (95% excluding China) well ahead of time



# On-Track with Flight Path to \$500M



**\$100M**  
Revenue  
**35,000**  
Subscribers

**\$200M**  
Revenue  
**50,000**  
Subscribers

Revenue  
**CAGR > 20%**  
(FY21-FY26)

**\$500M \***  
Revenue

ARR  
**CAGR > 20%**  
(FY21-FY26)

**100,000**  
Seats on  
Subscription

Rule of 50  
Margin Floor of 34%  
(FY21-FY26)

**38 - 40%**  
Margin

FY22

FY25/26

2012 - 2014

2015 - 2017

2018 - 2020

2021 - 2026

\* The target revenue of \$500M may include 10-20% from future acquisitions.

# Winning the War for Talent to Sustain High Growth



- Altium's strategic pivot to the cloud during COVID through business model, organizational changes and non-core asset divestment has placed it in an exceptional position to take advantage of post-pandemic conditions and to attract top-level talent.
- To sustain high growth and take advantage of opportunities Altium must bring in new talent as it transitions beyond a software and product company to a cloud and platform company.
- Altium will aggressively scale enterprise sales and bring forward direct monetization of Altium 365.
- Altium will use stock compensation as a greater proportion than cash compensation to be more competitive in the US market.
- Altium will also search for key talent outside of the US in places where Altium's brand is strong, or favorable conditions exist (ie UK, Australia).
- The margin impact of this is already included in Altium's flight path at 34-36% margin with expectations that it will climb to close to 40% by FY25/26.

Internal use only



- **Altium has regained momentum and is benefiting from a smoother than expected business model transition**
- **Altium is well-positioned to capitalize on post-pandemic market opportunities**
- **Confident of achieving the flight path for dominance** of US\$500 million, 100,000 subscribers and 95% recurring revenue, ex-China
- **Altium upgrades its full year revenue guidance to be at the high end of the range, while margin is likely to be at the low end (or thereabouts)** as the Company pursues new cloud and enterprise sales roles in an increasingly competitive talent market, particularly in the US:
  - Revenue between US\$213 million to US\$217 million (18-20% growth)
  - Underlying EBITDA margin of 34-36%
  - ARR growth of 23-27%

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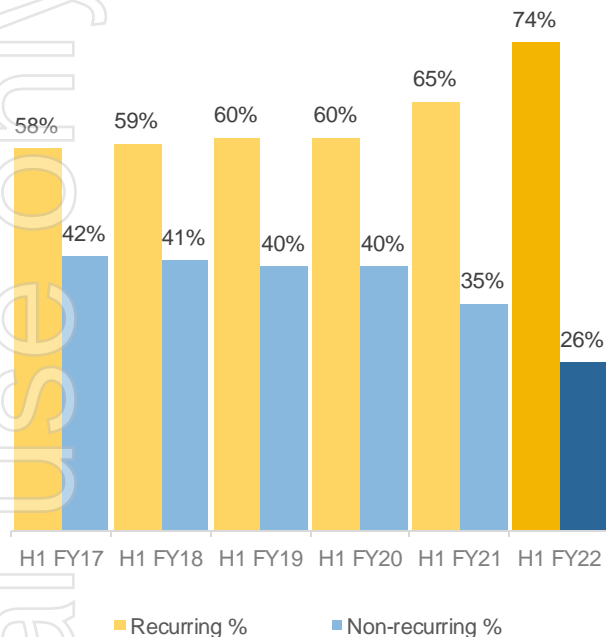
Appendix: Company Overview

Internal use only

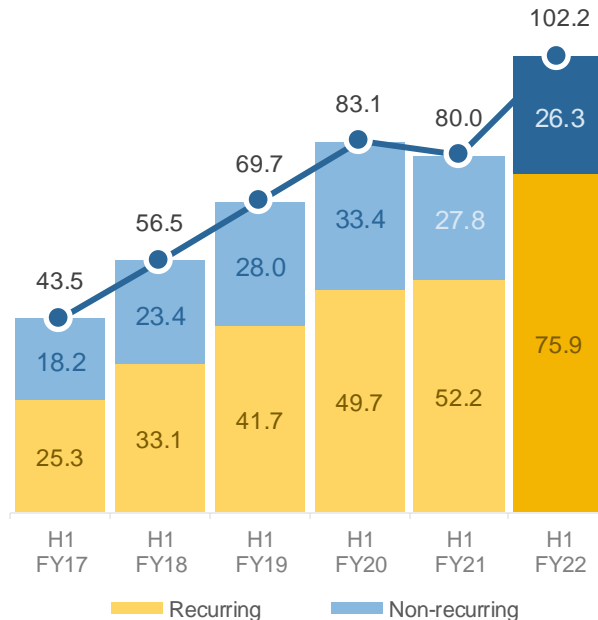
# Consistent Recurring Revenue Growth



### Recurring vs Non-recurring



### Group Revenue (Mil)



Recurring revenue of 74% up from 65% one year earlier, with strong growth in term-based license sales

Strong growth in annual recurring revenue (ARR) of 43% for the first half

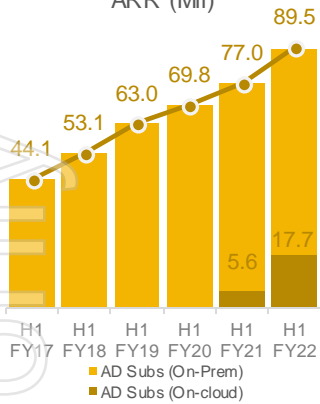
Altium subscription business has underpinned strong and reliable recurring revenue growth since the 2010s

Altium is expected to reach 95% recurring revenue by 2025 (excluding China)

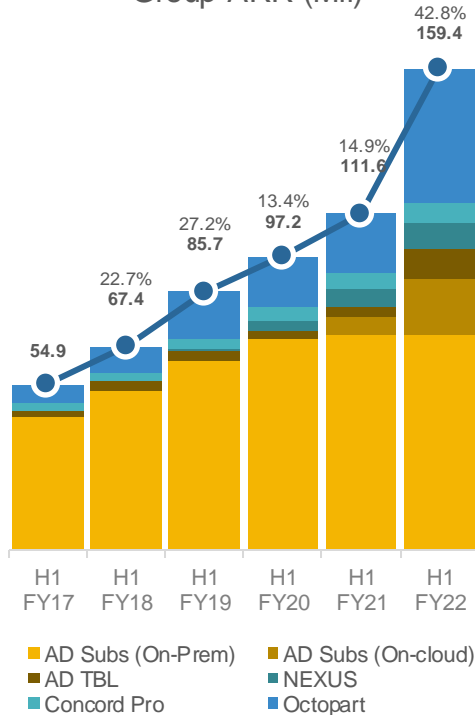
# Annual Recurring Revenue (ARR)



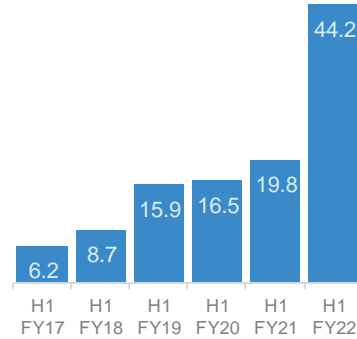
Altium Designer Subs  
ARR (Mil)



Group ARR (Mil)



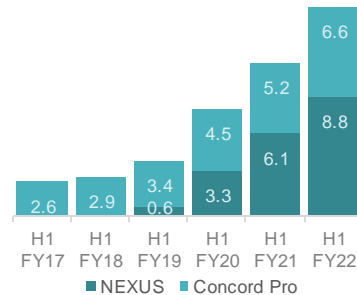
Octopart ARR (Mil)



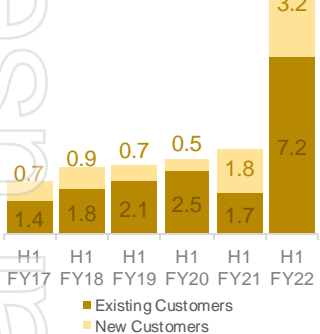
Total ARR grew by a record 43% for the half driving overall recurring revenue to 74%

Octopart's ARR growth has been buoyed by chip shortages in the semiconductor industry driving up electronic components and parts search activity

Design Platform ARR (Mil)



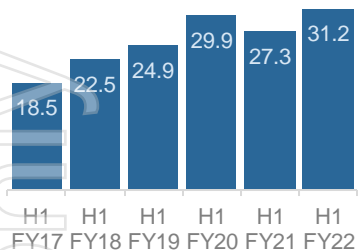
Altium Designer Term-Based ARR (Mil)



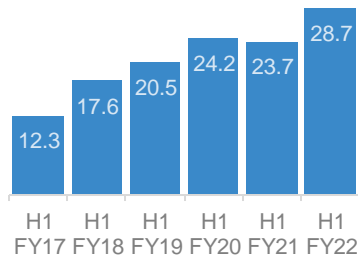
# Board and Systems (BSD) Revenue by Region



America CAGR 11% (Mil)



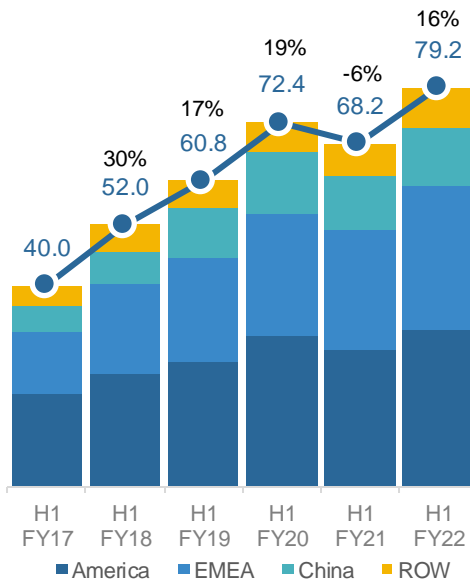
EMEA CAGR 18% (Mil)



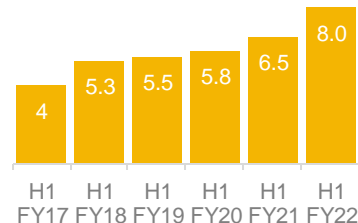
Strong growth in PCB revenue up by 16% for the half

The US and EMEA both performed strongly in the first half (up 14% and 25% respectively) with record pricing levels and discounting under 10%

BSD Revenue by Region CAGR 15% (Mil)

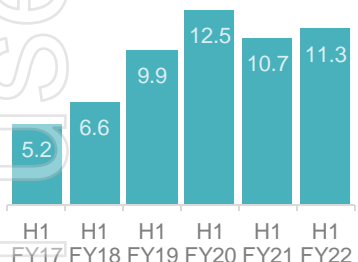


ROW CAGR 15% (Mil)



China under-performed for the half with 6% revenue growth as the temporary effects of COVID lockdowns were felt

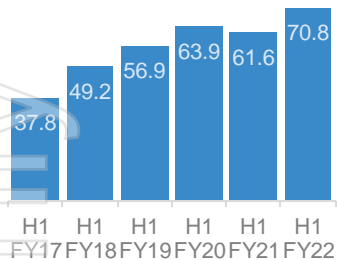
China CAGR 17% (Mil)



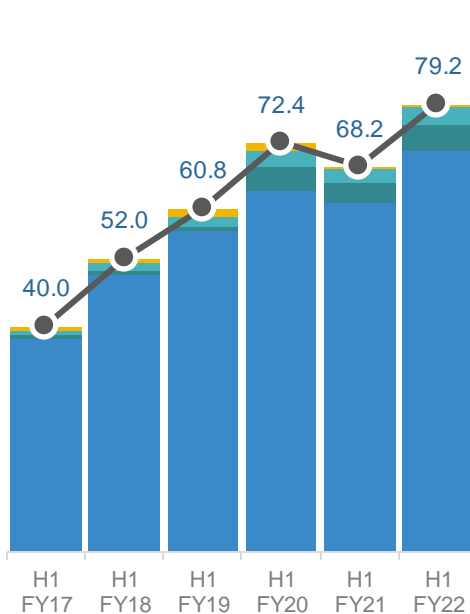
# Board and Systems (BSD) Revenue by Product



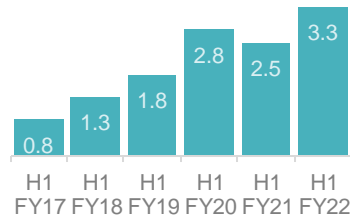
Altium Designer (Mil)



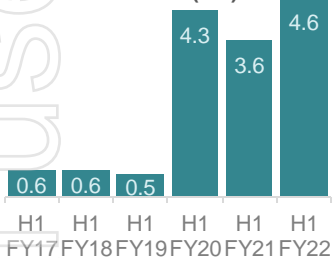
BSD Revenue by Product (Mil)



Concord Pro (Mil)



NEXUS (Mil)



Other (CircuitStudio, SolidWorks PCB, PDN Analyzer) (Mil)



■ Altium Designer    ■ NEXUS  
■ Concord Pro    ■ Other

Revenue from Altium Designer continues to outperform growing by 15% for the half

Revenue from NEXUS and Concord Pro continue to grow strongly

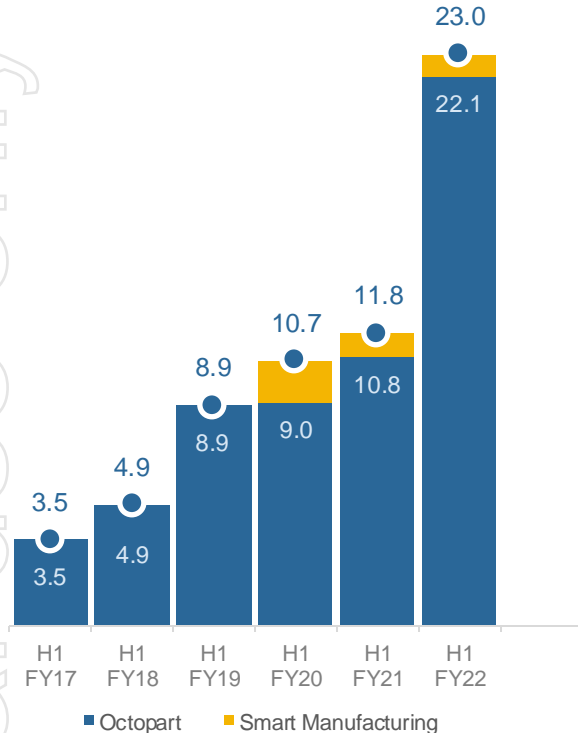
Altium design tools are becoming dominant in the PCB industry with PCB design revenue growing by 16% for the half



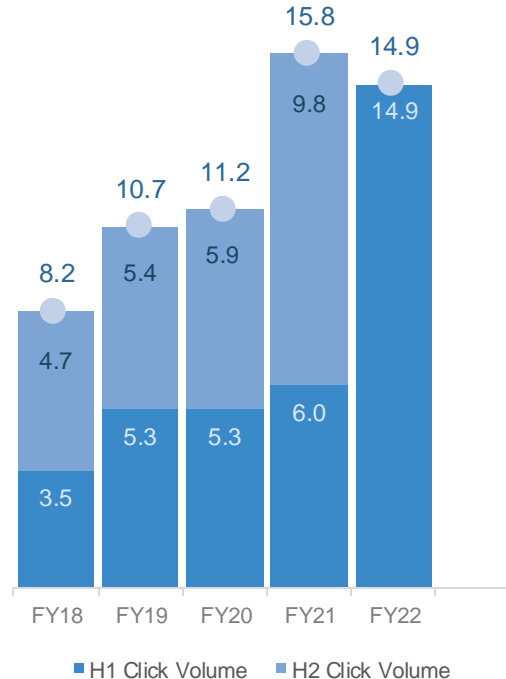
# NEXAR Revenue by Product



Nexar Revenue (Mil)



Octopart Clicks (Mil)



Octopart's record revenue growth of 105% to \$22 million was buoyed by chip shortages in the semiconductor industry driving up electronic components and parts search activity

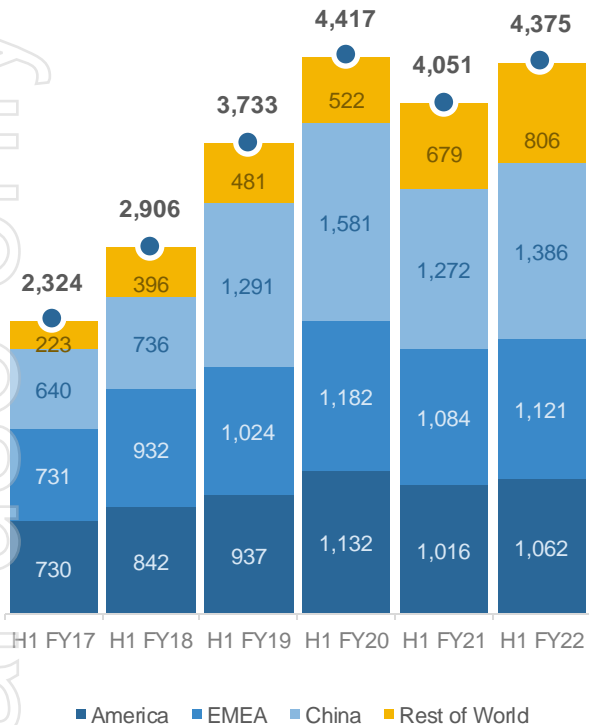
Offer Clicks were up by 148% for the half to close to 15 million (compared with the first half of fiscal 2021)

During the half, Octopart experienced 70% growth in weekly active users to almost 195,000 compared with the first half of fiscal 2021

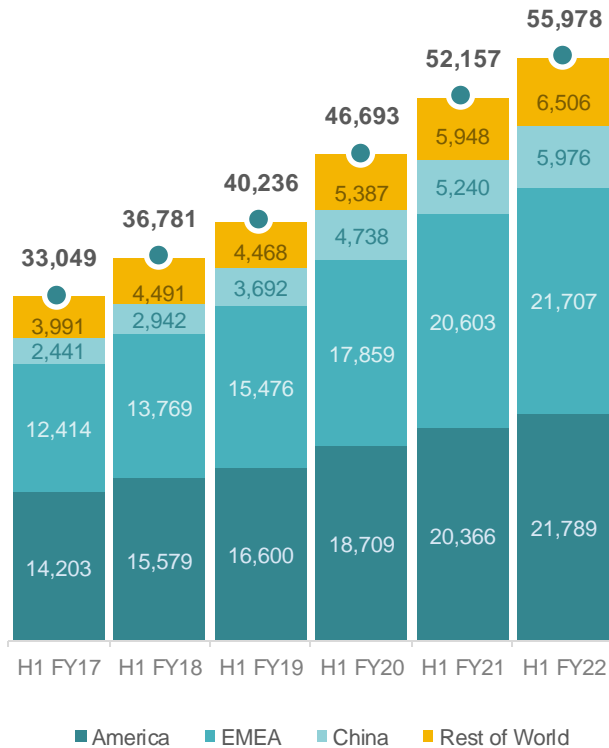
# Board and Systems (BSD) – Underlying Metrics



Altium Designer New Seats Sold  
(All years include term-based licenses)



Subscription Pool  
(All years include term-based licenses)



Altium's subscriber pool grew by a solid 7% year on year to reach 55,978 representing 3% growth over the half

Term-based licenses grew by 132%. 30% of all new licenses sold in the half were term-based

Altium Designer new seats sold for the half were up by 8%

# Growth in Subscription Pools



## On-Cloud Subscription

(Fully Adopted Altium 365)

96.7% account renewal rate

(FY21 98.8%)

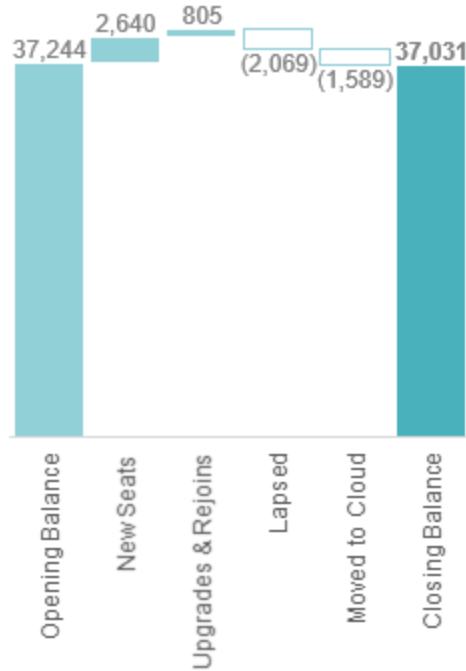


## On-Prem Subscription

(Developed Countries)

87.0% renewal rate

(FY21 84.4%)

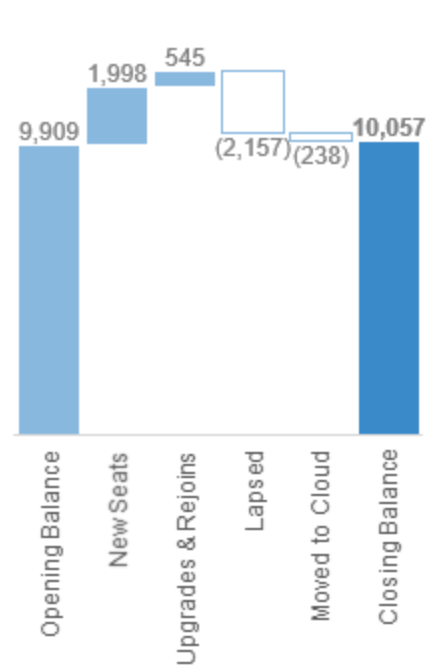


## On-Prem Subscription

(Developing Countries)

46.8% renewal rate

(FY21 40.8%)

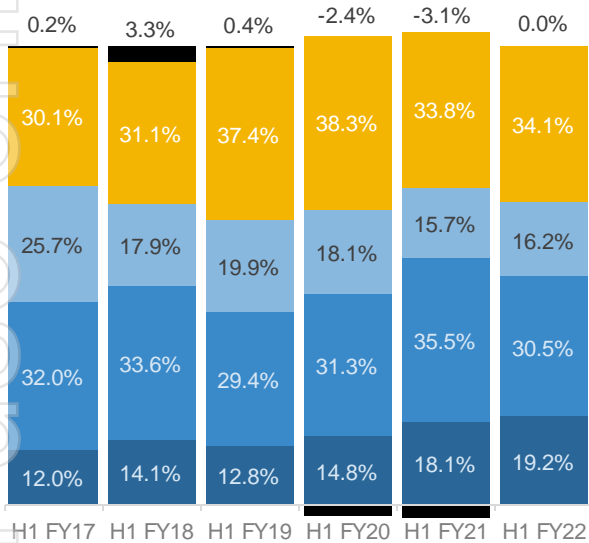


All numbers include term-based licenses

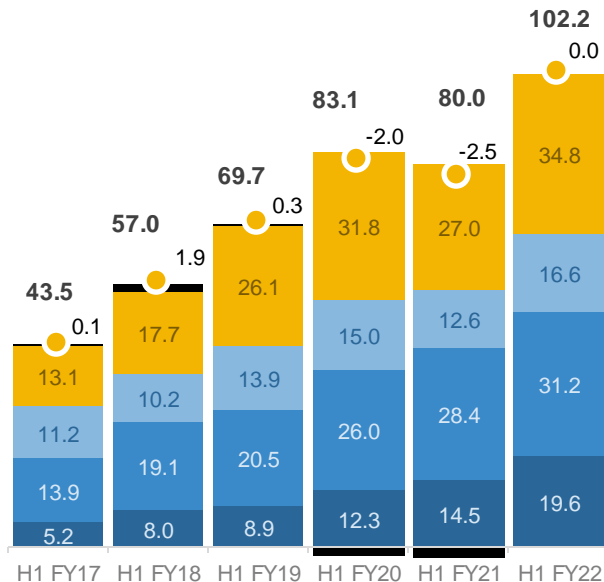
# Operating Expenses



### Operating Expenses as a Percentage of Revenue



### Operating Expenses as a Breakdown of Revenue (Mil)



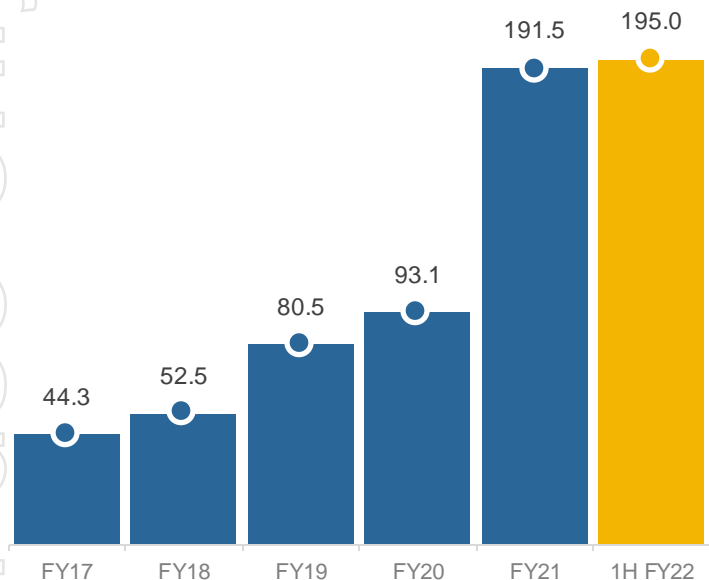
- R&D: increased headcount to support Cloud development + \$1M increase in AWS hosting fees for A365 infrastructure
- Sales: Additional \$0.8 million expense for Web advertising as Altium 365 adoption grows
- G&A: up on LTI expense; increased Audit and Tax compliance fees. Comparative H1-FY21 benefit of \$2.5 earnout foregone

■ R&D% ■ Sales% ■ G&A% ■ EBITDA% ■ One-Off%

■ R&D ■ Sales ■ G&A ■ EBITDA ■ One-Off

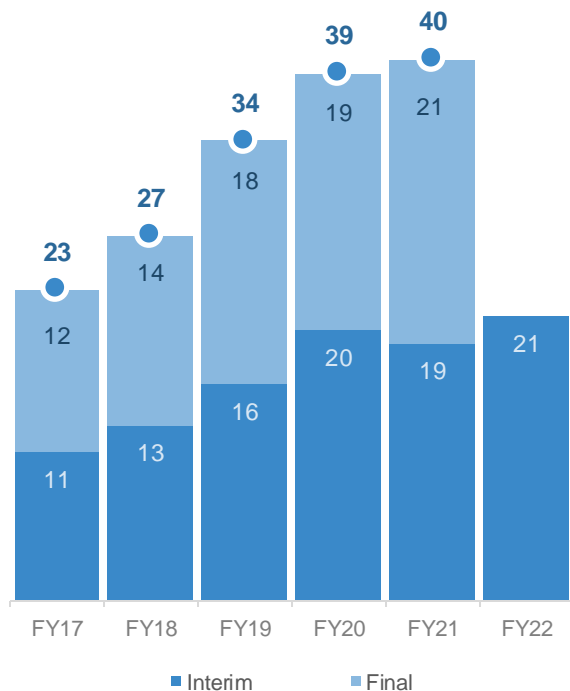


## Cash and Cash Equivalents (Mil)



	Dec-21 US\$ '000	Jun-21 US\$ '000	Dec-20 US\$ '000	Jun-20 US\$ '000
<b>Current assets</b>				
Cash and cash equivalents	195,019	191,541	88,495	93,083
Trade and other receivables	51,031	66,117	58,022	59,655
Other current assets	8,735	8,127	11,154	7,455
<b>Total current assets</b>	<b>254,785</b>	<b>265,785</b>	<b>157,671</b>	<b>160,193</b>
<b>Non-current assets</b>				
Trade and other receivables	1,460	1,512	3,919	3,343
Investment	3,155	3,034	-	-
Property, plant and equipment	12,986	16,185	20,026	21,113
Intangible assets	45,631	47,179	48,664	49,690
Other non-current assets	47,092	49,457	58,868	61,723
Total non-current assets	110,324	117,367	131,477	135,869
<b>Total assets</b>	<b>365,109</b>	<b>383,152</b>	<b>289,148</b>	<b>296,062</b>
<b>Current liabilities</b>				
Trade and other payables	17,452	20,804	14,950	16,629
Tax liabilities	13,526	27,493	758	6,587
Provisions	2,806	3,061	2,970	2,792
Lease liabilities	4,973	5,559	5,747	5,480
Customer contract liabilities	51,062	52,431	51,957	50,193
<b>Total current liabilities</b>	<b>89,819</b>	<b>109,348</b>	<b>76,382</b>	<b>81,681</b>
<b>Non-current liabilities</b>				
Deferred Tax	4,183	4,547	8,236	8,820
Provisions	379	373	298	2,755
Customer contract liabilities	6,474	7,487	9,355	10,013
Lease liabilities	3,706	5,493	7,670	8,453
Other liabilities	-	4	6	7
<b>Total non-current liabilities</b>	<b>14,742</b>	<b>17,904</b>	<b>25,565</b>	<b>30,048</b>
<b>Total liabilities</b>	<b>104,561</b>	<b>127,252</b>	<b>101,947</b>	<b>111,729</b>
<b>Net assets</b>	<b>260,548</b>	<b>255,900</b>	<b>187,201</b>	<b>184,333</b>
<b>Equity</b>				
Contributed equity and reserves	151,903	149,841	149,211	147,702
Accumulated profits	108,645	106,059	37,990	36,631

Dividends Paid/Declared  
(AUD¢)



## Cash flows from Operating Activities

	H1 FY22 US\$ '000	H1 FY21 US\$ '000	H1 FY20 US\$ '000	H1 FY19 US\$ '000
Receipts from customers	108,526	91,132	95,325	81,601
Payments to suppliers and employees	(71,682)	(62,253)	(71,440)	(54,234)
Payments for expenses relating to acquisitions	-	-	-	-
Net interest received	127	107	592	279
Interest and other finance costs paid	(270)	(360)	-	-
Net income taxes paid	(3,416)	(9,921)	(3,686)	(831)
<b>Operating cash flow</b>	<b>33,285</b>	<b>18,705</b>	<b>20,791</b>	<b>26,815</b>

## Capital Expenditure

Property, plant and equipment	(236)	(1,327)	(1,733)	(2,481)
Intangibles	(231)	(588)	(262)	(13)

## Free cash flow

	<b>32,818</b>	<b>16,790</b>	<b>18,796</b>	<b>24,321</b>
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## Cash flows from Investing Activities

Payments on contingent consideration	-	(50)	(3)	(5,471)
Sale of Business Net of Tax	(5,507)	-	-	-

## Cash flows from Financing Activities

Dividends Paid	(20,143)	(18,351)	(16,050)	(13,327)
Repayment of principal component of lease liabilities	(2,961)	(2,828)	(2,720)	(3)

## (Decrease)/Increase in cash and equivalents

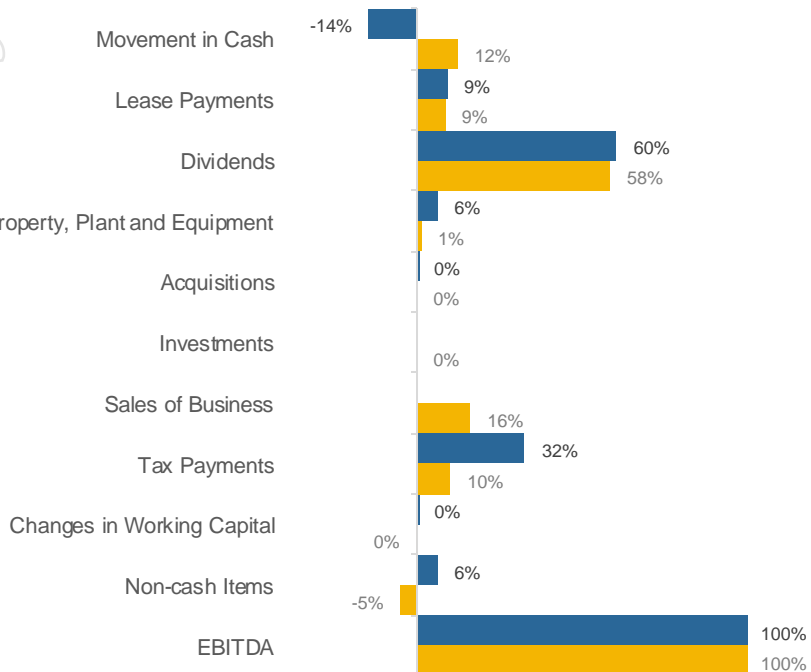
Effects of Exchange Rates	(729)	(149)	112	46
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<b>Total (Decrease)/Increase in cash and equivalents</b>	<b>3,478</b>	<b>(4,588)</b>	<b>135</b>	<b>5,566</b>
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## Cash Conversion Rate

■ 1H FY21 ■ 1H FY22



### Operating EBITDA

#### Non-cash items in EBITDA

Share-based payments	2,490	1,105
Unrealised foreign exchange differences	(495)	(297)
Interest	(144)	(252)
Earnout	-	(2,500)

#### Changes in working capital

Receivables	5,136	1,098
Inventories	(220)	(118)
Deferred revenue	(2,383)	1,106
Other operating assets	418	(434)
Payables and provisions	(2,902)	(1,731)

#### Other items

Tax paid	(3,416)	(9,921)
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### Operating cash flow

	H1 FY22 US\$ '000	H1 FY21 US\$ '000
<b>Operating EBITDA</b>	<b>34,801</b>	<b>30,649</b>
<b>Non-cash items in EBITDA</b>		
Share-based payments	2,490	1,105
Unrealised foreign exchange differences	(495)	(297)
Interest	(144)	(252)
Earnout	-	(2,500)
<b>Changes in working capital</b>		
Receivables	5,136	1,098
Inventories	(220)	(118)
Deferred revenue	(2,383)	1,106
Other operating assets	418	(434)
Payables and provisions	(2,902)	(1,731)
<b>Other items</b>		
Tax paid	(3,416)	(9,921)
<b>Operating cash flow</b>	<b>33,285</b>	<b>18,705</b>

# Half Year 2022 Results Key Metrics



USD millions	1H FY22	1H FY21	+/- %	1H FY20	1H FY19
Revenue (incl. TASKING)	102.2	89.6	14.1%	92.6	78.1
<b>Continuing Operations:</b>					
Revenue	102.2	80.0	27.8%	83.1	69.7
Reported expenses	67.4	53.0	27.2%	51.3	43.6
EBITDA	34.8	27.0	28.9%	31.8	26.1
Depreciation and amortization	5.8	6.0	-3.3%	5.3	2.8
EBIT	29.0	21.0	38.1%	26.5	23.3
Net interest	-0.04	0.3	-115.7%	-0.3	-0.3
Profit before income tax	29.0	20.7	40.1%	26.8	23.6
Income tax expense	6.1	4.1	50.5%	7.9	2.0
Profit after income tax	22.9	16.7	37.7%	18.9	21.6
Profit after tax from discontinued operations	-0.1	3.1	-103.2%	4.2	3.8

	1H FY22	1H FY21	1H FY20	1H FY19
EPS Total	17.30	15.03	17.65	19.48
EPS Continuing	17.41	12.67	14.46	16.58
Dividends (AU cents)	21	19	20	16
<b>Key Margin Analysis (continuing)</b>				
EBITDA margin	34.1%	33.8%	38.3%	37.4%
EBITDA margin (Underlying)	34.1%	30.6%	35.9%	37.3%
Net profit before tax margin	28.4%	25.9%	32.3%	33.9%
Net profit after tax margin	22.5%	20.8%	22.7%	31.0%
Effective tax rate	21.2%	19.7%	29.5%	8.5%
<b>Balance Sheet (USD millions)</b>				
Cash and equivalents	195.0	88.5	80.7	58.0
Net assets	260.5	187.2	192.7	166.1
<b>Operating cash flows</b>				
	33.3	18.7	20.8	26.8



# Agenda

1

2022 Half Year Highlights

2

2022 Half Year Financial Performance

3

Market Forces Driving Altium's Dominance & Transformative Agenda

4

Appendix: Company Overview

Internal use only



Nasa's Mars Ingenuity Copter's electronics were designed using Altium software

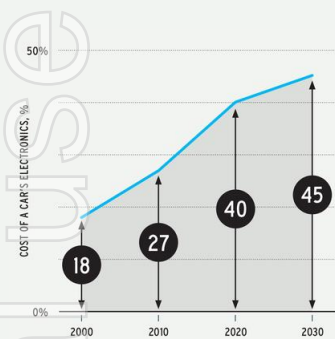
Printed Circuit Boards are central to the design & realization of electronics and smart connected products

mal use only

# Electronics are Responsible for 40% of a New Car's Total Cost

## Where the PCBs go in Automobiles

- Engine Control System
- Battery Control System
- ECU/ECU control modules
- Antilock brake systems
- Digital displays
- Dashboard
- Transmission sensors
- Radar
- Audio systems
- DC/AC power converters
- Engine timing systems
- Electronic mirror controls
- Power relays
- Airbag
- LED lighting systems
- Steering
- Air Conditioner System

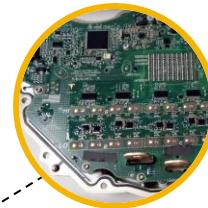


Deloitte (2019) - Semiconductors – the Next Wave

Central Information Display



Inverter Board



Self-driving computer and its AI brain



Visual Compute Module



Motor Controller

iRobot  
Smart Vacuum Cleaner

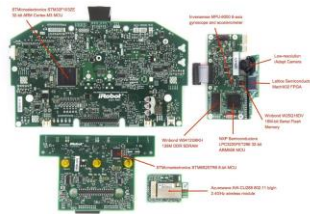


- Safety
- Performance
- Compliance
- Engineering Expertise



System Modelling & Engineering Analytics

- Need for Intelligence
- Need for Connectivity
- Electronic Components
- PCB Fab & Assembly



Electronic Design & Manufacturing

- Form, Fit & Function
- Experience
- Time to Market
- Material
- Manufacturing



Product Design & Manufacturing

- AI/ML
- Security
- Scalability
- Cloud Computing
- 5G



Software, Silicon & Computing

# The Emergence of Cloud-Based Digital Ecosystems for Smart Products



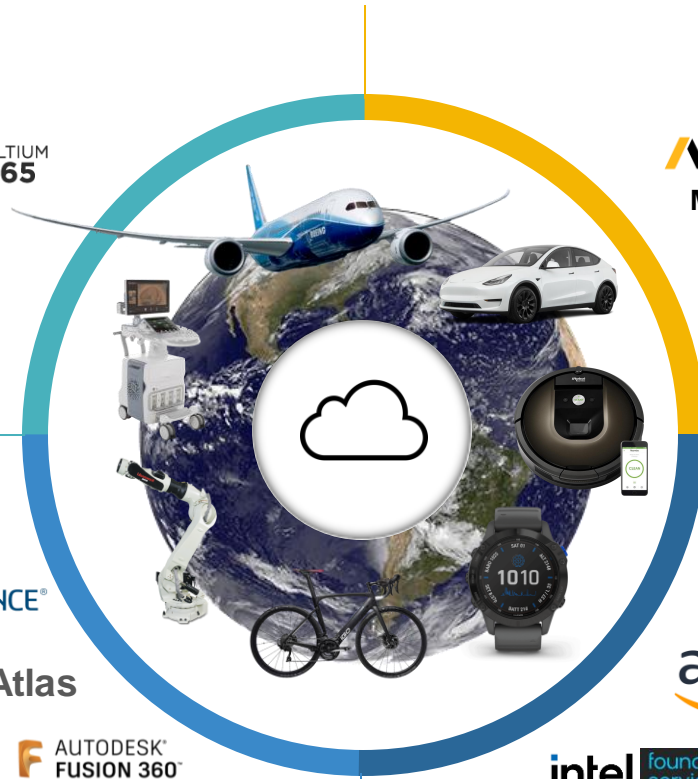
## Electronic Design & Manufacturing



- Altium has the only digital platform connecting electronic design to realization in the mainstream engineering market
- The emerging platforms in Product Design and Manufacturing while competitive, target different market segments



## Product Design & Manufacturing



## System Modelling & Engineering Analytics

- Ansys' pervasive simulation platform aims to make simulation relevant at all stages of a product lifecycle – from ideation to utilization
- AWS and Azure are most likely to be the two dominant infrastructure layers for managing the data and processes for smart products
- Emergence of ecosystems for Silicon design



## Software, Silicon & Computing



# Altium 365 and Nexar Connect Electronic Design to Manufacturing and the Wider Engineering Software Ecosystem



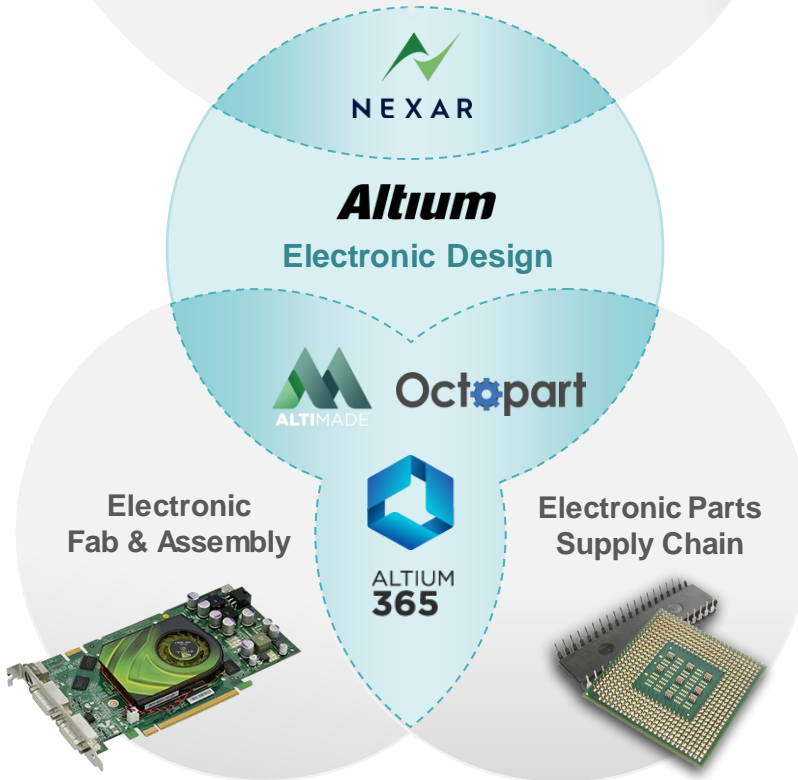
## Product Design & Manufacturing



## System Modelling & Engineering Analytics

use only

- **Nexar** - is a cloud-based integration platform to connect the growing community of Altium 365 PCB design users with the software, suppliers, and manufacturers needed to transform ideas into smart & connected products
- **Platform Adoption** - Over 7,000 companies have already adopted the Altium 365/Nexar cloud platform for electronics design.



- **Altium 365** - connects the Electronics Industry fragmented value chain to drive productivity and manage production risk
- **Octopart** – allows electronic designers to research parts availability and pricing while providing opportunity for component manufacturers to influence early design decisions
- **Altimade** – provides cloud based smart manufacturing that will improve productivity and manufacturability of electronics hardware and manage the supply chain of components as well as production risk

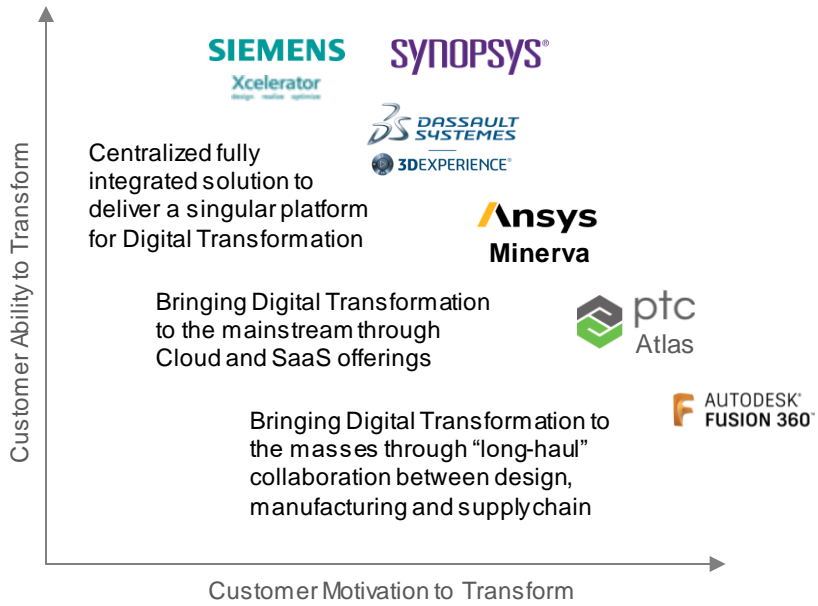
**\$2 Trillion**

Estimated Size of the Electronic Industry

# Focus Areas for Strategic Alliance



- The rise of smart connected devices has brought electronics into many organizations where previously they would outsource the design and manufacturing of electronics hardware
- The last mile of digital transformation is difficult for most companies with low organizational capability to manage an enterprise-wide design and realization platform
- A cloud-based approach is ideal to facilitate and help the implementation of digital transformation for this class of organizations



- The implementation of an enterprise-wide platform for the design and realization for electronics hardware is not economically viable for most companies where electronics is required but not central to their core activities
- A SaaS based business model makes digital transformation a viable proposition for large companies where electronics is required but secondary to their core competency

Altium will build strategic partnerships for the benefit of customers who are highly motivated to pursue digital transformation but who have low organizational capability to implement enterprise software for electronics



## Altium is Well Positioned to Disrupt the Way Electronic Products are Designed and Manufactured



What they all have in common is their ability to simultaneously bring **data, processes and commercial transactions** together on a **singular cloud-based digital platform** at a large scale

\* This is an aspirational future state.



# Agenda

1

2022 Half Year Highlights

2

2022 Half Year Financial Performance

3

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4

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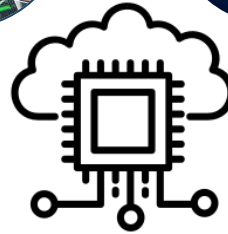
# Altium's Market-Leading Products and Cloud Platform

Altium

**Altium 365**  
Altium Cloud Platform for Electronic  
Design & Manufacturing



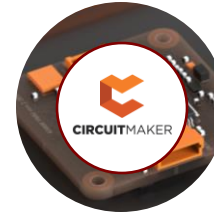
**Altium Nexar**  
Cloud-based Integration Platform for  
Altium 365 and Parts Ecosystem



**Altium NEXUS**  
PCB Design Software for the Last  
Mile of Digital Transformation



**Altium Designer**  
Most Widely Used PCB Design Software



**Altium CircuitMaker**  
PCB Design Software for Makers,  
Open Source and Non-profit

Altium has the best PCB design tools and cloud platform for the electronics industry with deep user-centricity and a proven ability to “out-innovate” the competition

Internal use only

# Mainstream Dominance with Diversity of Applications and High-Profile Customers



Automotive

Aerospace & Defence

Life Sciences

Mobile Devices

Consumer- Electronics



Electronics & High-Tech

Research & Education

Industrial Controls

Computers

Semiconductors



Altium is the differentiated category leader for PCB design and it empowers innovation for a diverse array of leading customers



## Main Operating Centers

San Diego, Munich, Shanghai

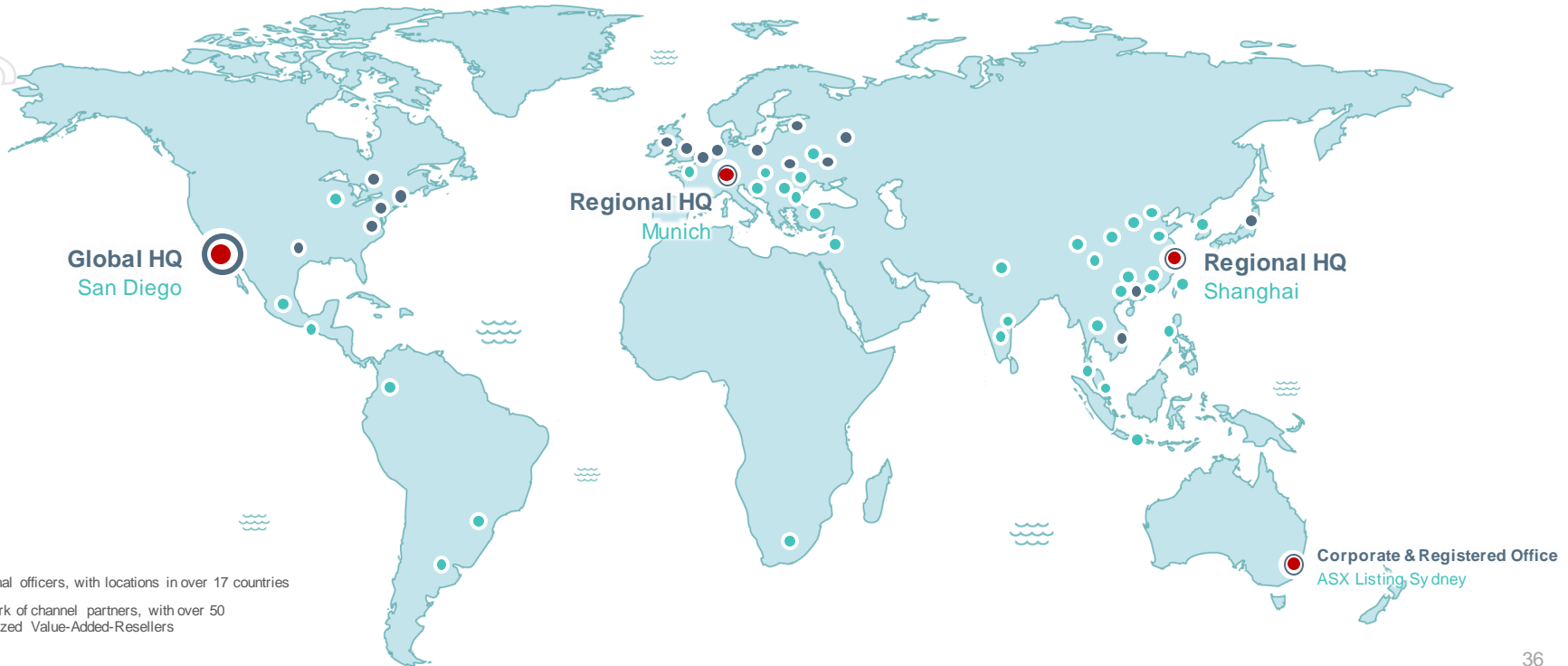
## Sales and Support Centers

San Diego, Boston, Karlsruhe, Munich, Shanghai, Sydney

## Research & Development Centers

San Diego, Kyiv, Katowice, St. Petersburg, Cambridge, Shanghai

is use only



- Regional officers, with locations in over 17 countries
- Network of channel partners, with over 50 authorized Value-Added-Resellers



## The Genius of AND

### Product

“Regular Product Releases” *and*  
“Delivering Next Generation  
Products”

### Finance

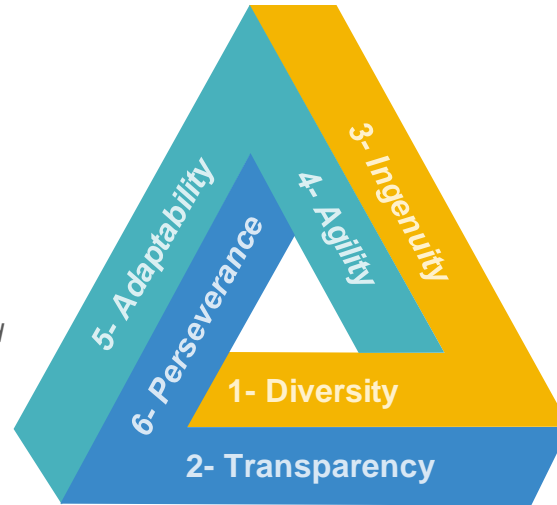
“Growing Revenue Strongly” *and*  
“Expanding Profit Margin”

### Sales

“High Volume Selling” *and*  
“Sophisticated Value Proposition”

### People

“Diversity in Thinking” *and*  
“Aligned in Action and Purpose”



The only way to make the “Genius of AND” work is through Ingenuity supported by Transparency, Agility, Adaptability and Perseverance

Internal use only



- **Altium has regained momentum and is benefiting from a smoother than expected business model transition**
- **Altium is well-positioned to capitalize on post-pandemic market opportunities**
- **Confident of achieving the flight path for dominance** of US\$500 million, 100,000 subscribers and 95% recurring revenue, ex-China
- **Altium upgrades its full year revenue guidance to be at the high end of the range, while margin is likely to be at the low end (or thereabouts)** as the Company pursues new cloud and enterprise sales roles in an increasingly competitive talent market, particularly in the US:
  - Revenue between US\$213 million to US\$217 million (18-20% growth)
  - Underlying EBITDA margin of 34-36%
  - ARR growth of 23-27%