



# 2024 Annual General Meeting

2 May 2024



Chair's address

CEO address



# CEO address

Marcus Price



## 2023 year in review

- Significant transformation initiated by Iress
- Leadership team refreshed
- Business restructured into product-led verticals and segmented into Core & Managed Portfolio
- Asset sales in Managed Portfolio progressed
- Cost management program enacted, leading to improved second half earnings
- Clearer financial reporting delivered
- Capital management plan delivered.

## FY23

**Underlying EBITDA  
of \$128.3m**

top end of revised guidance;  
12% down on pcp

**Adjusted EBITDA  
of \$106.1m**

new measure of underlying  
performance adopted to  
improve transparency

**Statutory net loss  
of \$137.5m**

Driven by non-cash  
impairments and accelerated  
amortisation of intangible  
assets

**Reported EPS  
(76.4c)**

28.6c in FY22



## Executing transformation program - optimising Iress business

### Strong progress on six big jobs

#### Reset

1 Structure for accountability and improved performance

Established product-led P&Ls, refreshed leadership. New performance linked remuneration framework implemented.

2 Reset the cost and asset base

Cost growth momentum arrested, 24% reduction in headcount. Divestment of non-strategic assets driving debt reduction.

#### Refocus

3 Refocus on the core

Doubling down on investment in core. Cost base reset continuing, revenue opportunities being pursued. Customer sentiment improving.

4 Manage portfolio for value

Managed Portfolio separated further. Significant progress on asset sales. Earnings improvement in UK under strengthened leadership.

#### Build

5 Finish technology uplift

Tech uplift program completed, modernising architecture and enhancing user interfaces.

6 Build new businesses

Innovations team formed to explore new revenue opportunities. Data & AI initiatives explored.



## Capital Management plan delivered

Providing contemporary balance sheet to deliver strategic objectives and enhance shareholder returns over time

Optimising operating  
cashflow

Asset sales accelerating  
deleveraging

Clear path to reinstatement  
of sustainable dividends



# Outlook

Transformation on track; outlook positive

- Q1 Adjusted EBITDA 43% higher than pcp. Trajectory positive.
- FY24 Guidance upgraded:
  - Adjusted EBITDA now expected to be \$122m-\$132m
  - Exit run rate reaffirmed - benefits of transformation being brought forward.
- Balance sheet strengthening. Clear path to reinstatement of dividends in 2025.
- On track to deliver Iress' strongest cash result ever in FY25.



## Vision for Iress

Iress is past the inflection point. Transformation has created capacity to innovate and grow.

### Iress in 2025 and beyond

**Core businesses  
performing at Rule of 40**

**Continual improvement  
in customer satisfaction**

**Performance culture  
embedded**

**Unlocking organic  
growth vectors**

**Strong balance sheet  
providing optionality**

**Sustainable dividends  
from earnings**

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