atturra FY22 Full Year Results

30 AUGUST 2022

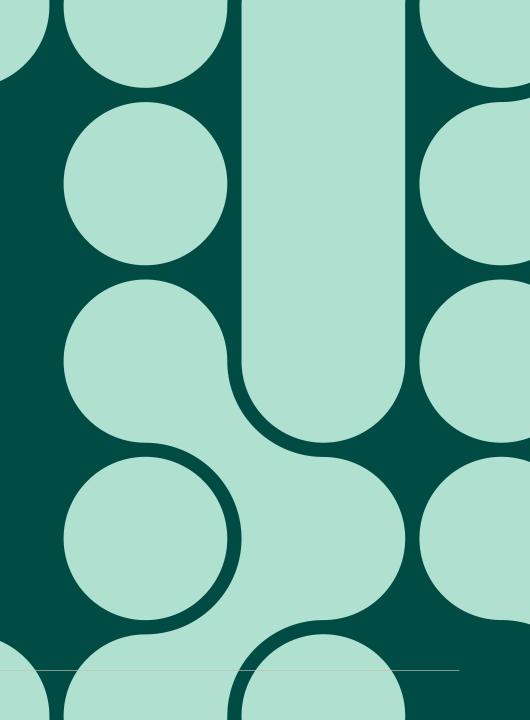
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A copy of the presentation is attached. This presentation has been authorised for release to the ASX by the Board of Atturra Limited.

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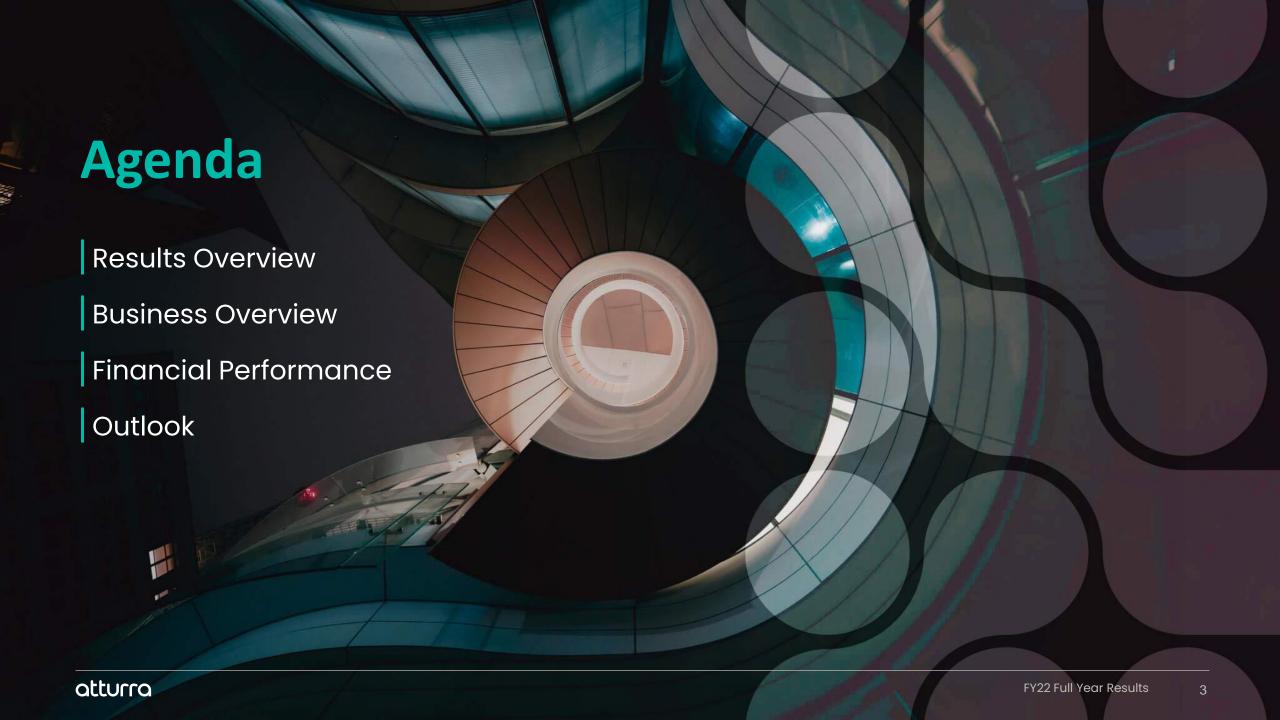
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"I am pleased to announce a solid result exceeding our forecast results at the time of IPO.

Our result clearly demonstrates the inherent strength and relevance of our strategy of ensuring we have leadership positions in key technologies and industries.

Revenue increased by 37% pcp to \$134.6M. Underlying EBIT increased to by 99% pcp to \$13.8M. Impressively even after taking into account Employee Share Offer and IPO costs statutory EBIT increased by 29% pcp to \$12.4M. Resulting in a cash balance as at 30 June exceeding \$35M.

Our team continues to grow, now consisting of over 700 staff members.

This strong FY22 positions Atturra well to continue to invest in its strategy, and bring on additional market leading capabilities."

Stephen Kowal, CEO Atturra



Business Overview



Vision and opportunities

Atturra aims to be **Australia's leading Advisory and IT solutions provider.** We will achieve this by focusing on these strategies:

Our industry strategy is to focus on industries in which there is:

- a high barrier to entry, for example Defence requiring security clearances, which drives client retention
- no clear market leader so Atturra can become a market leader. This is the case in Local Government, Education and most recently Manufacturing

Our technology strategy is to focus on:

- high growth technologies so it can grow in lockstep, for example Boomi and Smartsheet, which we are now market leaders in; and
- specialist technologies, such as webMethods,
 OpenText and QAD, so Atturra can become the dominant player in those technologies

Our investment philosophy is to focus on sustainable EBIT Margin of approximately 9% and investing consistently back into business growth and IP.

Industry Focus for specialist IT services

Core customer FY22 progress by industry **Customer sector** demands Local Successfully completing significant projects across Australia and New Zealand, we are now Government INFOR's largest partner in this space. Atturra has now worked with over 120+ councils across Australia and New Zealand. Simplify **Federal** One of the largest domestic Advisory, IT Services and Solutions providers to Federal Government Government, and engaged across most agencies. Our Government presence has continued to grow despite FY22 being a federal election year. Over 250 security cleared personnel that provide both technical and advisory services to the **Defence** Australian Defence Force and Federal Government Departments. Delivered over 40 defence contracts across a range of specialisations. **Optimise** Continued expansion in Education and established new partnership with Berger Levrault **Education** (scheduling) Semestry alliance partner and their sole consulting partner for TermTime, ExamTime and MyTimetable solutions. **Utilities** Ongoing updates to regulatory compliance is driving significant ongoing technology changes in the utilities industry. Atturra is a key partner enabling this change for energy providers relying on webMethods or Boomi technologies. **Financial** Atturra has created unique IP with an integration and data architecture building on multiple **Services** technologies to support the growing expansion of finance, superannuation and banking Modernise businesses. Atturra, through the acquisition of Kettering has created a Manufacturing industry Manufacturing specialisation, since acquiring Kettering Atturra agreed to take on additional clients from QAD increasing the client base from roughly 50 to 70 manufacturers.



Business overview

Advisory & Consulting	Continuing demand in our Advisory & Consulting services with strong growth, and expanded capability in the key Government Industry Capabilities.
Business Application	Expanded into the Manufacturing industry through the acquisition of Kettering. New Partnerships with Infor (#1 Pathway provider), Semestry (sole consulting partner in ANZ) and Berger Levrault (sole consulting partner in ANZ).
Data and Integ	Largest Boomi services team in Australia. Multiple APJ partner awards. Expansion into managed services with strategic wins. Portfolio now includes OpenText, leading to a partner ecosystem that supports an end-to-end data reference architecture.
Cloud and Ap Services	Increased our footprint in Federal Government, particularly in projects associated with critical Government priorities. Nominated as a finalist in the ARN Innovation Awards (Digital Transformation) Grown our AMS revenue and worked closely with Microsoft on expanding into State Government.
Change Manag and Adoption	Change management continues to drive value for Atturra clients, with accelerating integration with other service lines. Continuing demand from existing and new clients, along with closer working relationships with our SI partners in FY22.
Management Control Solutions	Introduced new prescriptive analytics solution and launched a new rapid application development practice leveraging our new partnership with OutSystems. Reaffirmed the partnership with the Royal Australian Air Force's Air Command, extending the terms of a strategic business transformation project.
Industry Engagement	Atturra continues to provide industry capability and expertise by connecting over 400 Australian SMEs with Defence, federal, state and local government clients.

FY22 Acquisitions



August 2021 FY22 Contribution Revenue: \$5.2M



June 2022 FY22 contribution Revenue: \$0.7M



March 2022 FY22 contribution Revenue: \$1.6M



Withdrew from SID

FY22 achievements



New wins for Managed Services

Displacing Tier 1 incumbents



Sole Consulting partner

for Semestry, Berger Levrault and QAD in ANZ



Three Successful Acquisitions

Mentum Systems (Aug 21)

Kettering Professional Services (March 22)

Hayes Information Systems & Communications (June 22)



Award-winning

APJ Partner Award for Boomi

APAC Partner Award for Smartsheet



Finalist for AFR, CRN and ARN rewards

Most Innovative Company

Platform Innovator

Digital Transformation

Atturra's rapidly growing client base

Our business continues to expand with over 90 new clients in the financial year, some of which are below.









Me Heke Ki Pōneke





















Financial Performance



Atturra FY22 Financial Highlights

Atturra Results

\$134.6m

\$12.4m

\$13.8m

EBIT
(underlying)

\$9.5m
NPAT
(underlying)



Revenue growth 37% on pcp



EBIT growth of 29% on pcp (99% underlying)



Strong Balance Sheet – Well placed to acquire with cash balance of \$35m



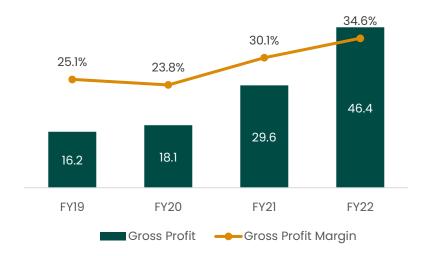
NPAT (underlying) growth of 93% on pcp

Financials Snapshot

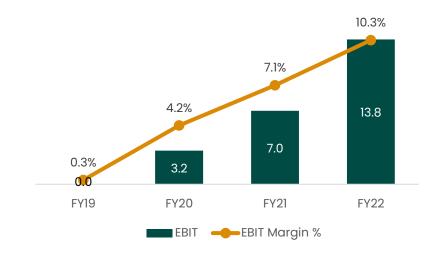
Consolidated Revenue



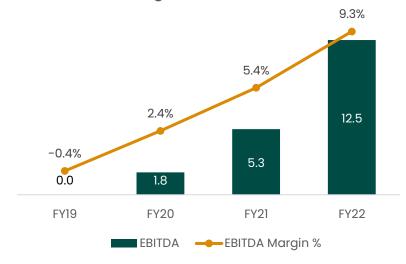
Gross Profit (\$m) and Margin (%)



*Underlying EBIT (\$m) and Margin (%)



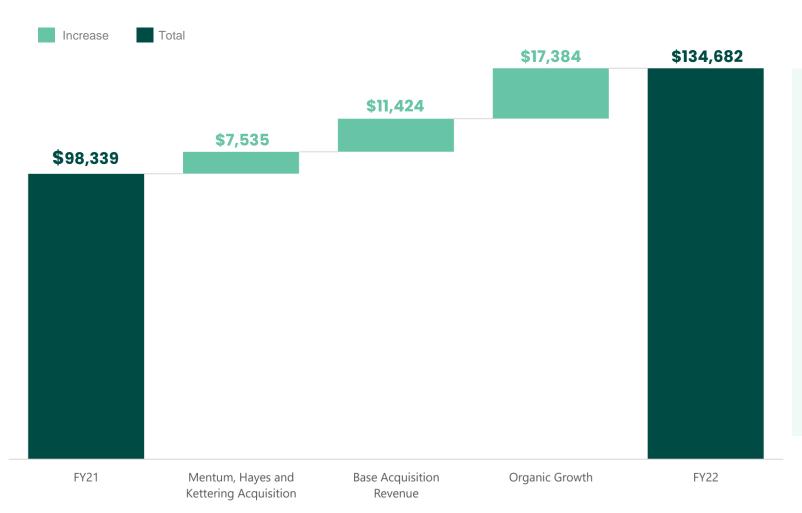
EBITDA (\$m) and Margin (%)



^{*} Underlying EBIT excludes IPO expenses and ESS paid in conjunction with the IPO. It also excludes Government grants and the one-off revaluation of contingent consideration (see slide



Revenue Bridge*



Strong Revenue growth of 37% pcp, driven by a mix of organic and inorganic growth made up of :

- Organic growth 18%, inorganic growth 19%
- \$7.5M Revenue as a result of the Acquisition of Mentum (August 21), Kettering (March 22) and Hayes (June 22) in FY22.
- \$11.4M Base acquisition revenue is the revenue of the acquisitions made in FY21, based on the revenue of those Acquisitions in FY20
- Organic Growth which is growth from the core businesses and the growth of acquisitions since acquisition (difference between FY21 and FY22)



FY22 Financial Results

	FY22	FY21	%
Revenue from customers	134,579	98,339	37%
EBIT	12,355	9,578	29%
EBIT (Underlying)	13,811	6,956	99%
NPAT	8,085	7,565	7%
EPS (cents)	4.12	4.86	(15%)
Gross Profit Excluding Other Revenue	46,369	29,566	57%
Gross Margin	34%	30%	4%
EBIT Margin	9%	10%	(1)%
EBIT Margin (Underlying)	10%	7%	3%

37% increase in revenue to \$134.6m
 Quality of business has improved, Gross margin increased by 4% to 34%
 Improved profitability, 99% increase in underlying EBIT to \$13.8m
 Underlying EBIT margin improved 3% to 10%
 Earnings per share is 4.12 cents
 EBIT and Underlying EBIT are calculated as follows

	FY22	FY21
Profit after income tax	8,085	7,565
Add: Interest expense	499	101
Less: Interest income	(10)	(4)
Add: Income tax expense	3,781	1,925
Reported EBIT	12,355	9,587
IPO expense	480	_
Share based payments	357	_
Government grants	_	(2,631)
Revalue contingent consideration	619	-
Underlying EBIT	13,811	6,956

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Balance Sheet

	30 June 2022	30 June 2021	% Change
Cash	35,130	17,328	103%
Receivables and Other CA's	35,979	23,495	53%
Lease Asset	5,887	3,275	80%
Plant & Equipment	141	281	(50%)
Intangibles	30,746	8,102	279%
Other	1,365	600	128%
Deferred Tax	6,635	4,033	65%
Total Assets	115,883	57,114	103%
Trade and Other Payables	35,945	23,466	53%
Contract Liabilities	5,712	3,353	70%
Lease Liabilities	6,146	3,051	101%
Borrowings	4,750	2,007	137%
Provisions	7,105	7,004	1%
Current and Deferred Tax	3,532	3,010	17%
Other liabilities	10,289	3,038	239%
Total Liabilities	73,479	44,929	41%
Net Assets	42,404	12,185	248%
Net Tangible Assets	11,658	4,083	186%
Working Capital	13,319	836	Nm

\$24.8m cash raised in IPO (\$20.9m after costs and payment to exiting shareholder)

Goodwill increased by \$22.6m to \$30.7m including the following Acquisitions:

- Mentum August 2021
- Kettering March 2022
- Hayes June 2022

Mentum acquisition funded by \$4.0m in borrowings. \$1.0m of debt repaid during period

\$7.5m increase in Net Tangible Assets

\$12.5m increase in Working Capital



Cash Flow

(AUD \$,000)	FY22	FY21	% Change
Opening Cash	17,328	8,799	97%
Cashflows from operations	10,170	17,522	(42%)
Investments in Subsidiaries	(13,658)	(965)	Nm
Payment for Investments	(762)	-	Nm
Investments in PPE and intangibles	(38)	(61)	(38%)
Impact of capital raising	20,975	175	Nm
Proceeds (repayment) of debt	2,846	30	Nm
Lease Payments	(1,052)	(1,505)	(30%)
Transactions with non-controlling interests	-	(168)	Nm
Dividends	(679)	(6,500)	90%
Closing Cash	35,130	17,327	107%

\$10.2m Cashflow to operations impacted by payment timing and seasonality.

Investment in subsidiaries, net of cash acquired: Mentum (August 2021), Kettering (March 2022) and Hayes (June 2022)

Payment for investment primarily increase shareholding in an associate company from 24.5% to 49%

IPO capital raised \$24.8m. Less \$0.8m paid to exiting shareholder at IPO and other costs paid in the period

Net debt \$4.0 inflow to fund Mentum purchase less \$1.0m principal reduction



Outlook



Business Philosophy

Our **growth philosophy** maintains consistency with our previously stated thesis to target growth of between 20–25%, with a mix of inorganic and organic growth. As a result Atturra is forecasting Revenue range of between 160–167M.

Our **investment philosophy** traditionally has been to focus on sustainable EBIT Margin of approximately 9% and investing consistently back into business growth and IP. For FY23 Atturra is expecting to achieve a slightly higher margin and is forecasting on delivering EBIT in the range of 15–16M.

Risks

General Economic Risks and ability for Atturra to continue to acquire skills at the required rate and retain existing skills.

FY23 Strategy and Outlook

Atturra strategy as covered earlier in this presentation remains unchanged from the original prospectus, and demand remains strong across our core business offerings.

Atturra plans to invest in it's internal systems in FY23 to ensure operational efficiencies are maintained while growing rapidly, primarily around:

- Further Automation in the core finance systems
- Enhancements to break out recurring revenue in FY23 (as announced at half year)
- Additional Investments in HR and Related systems

Questions and Answers



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