

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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Agenda

| Results Overview

| Business Overview

| Financial Performance

| Outlook



"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:

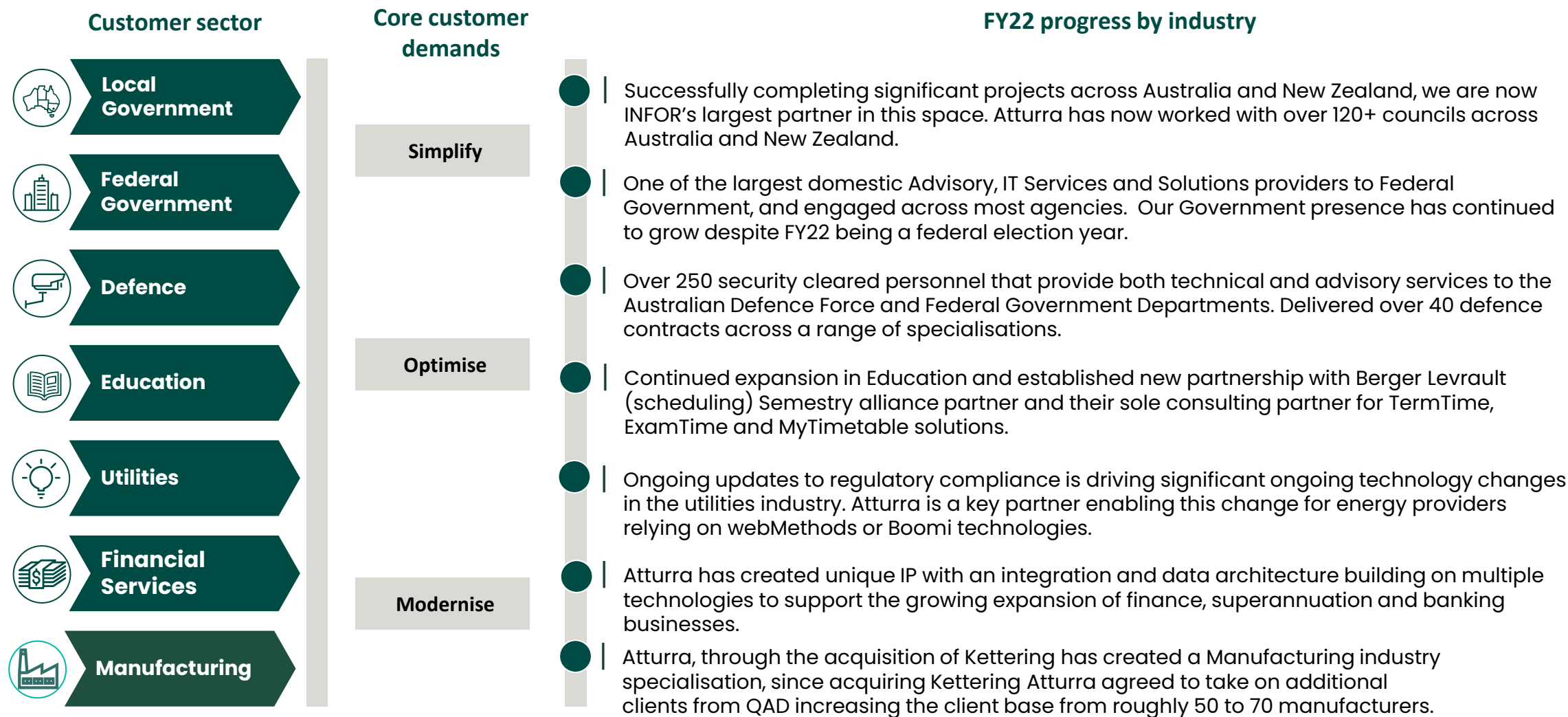
- a high barrier to entry, for example Defence requiring security clearances, which drives client retention
- no clear market leader so Atturra can become a market leader. This is the case in Local Government, Education and most recently Manufacturing

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



Business overview



FY22 Acquisitions



August 2021
FY22 Contribution
Revenue: \$5.2M



June 2022
FY22 contribution
Revenue: \$0.7M

» KETTERING

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.



Financial Performance

Atturra FY22 Financial Highlights

Atturra Results

\$134.6m \$12.4m
Revenue **EBIT**

\$13.8m \$9.5m
EBIT **NPAT**
(underlying) **(underlying)**



Revenue growth 37% on pcp



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



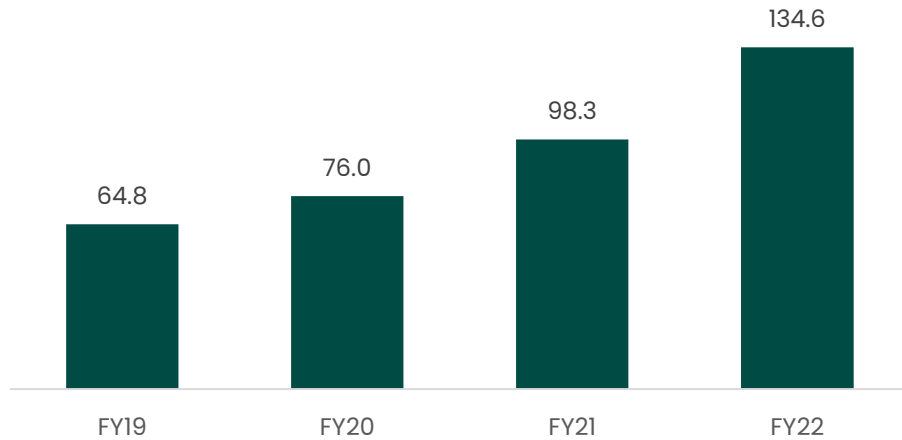
Strong Balance Sheet – Well placed to acquire with cash balance of \$35m



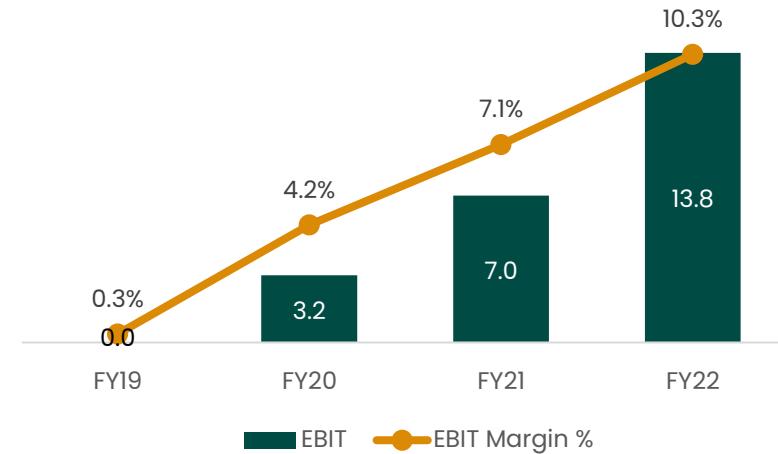
NPAT (underlying) growth of 93% on pcp

Financials Snapshot

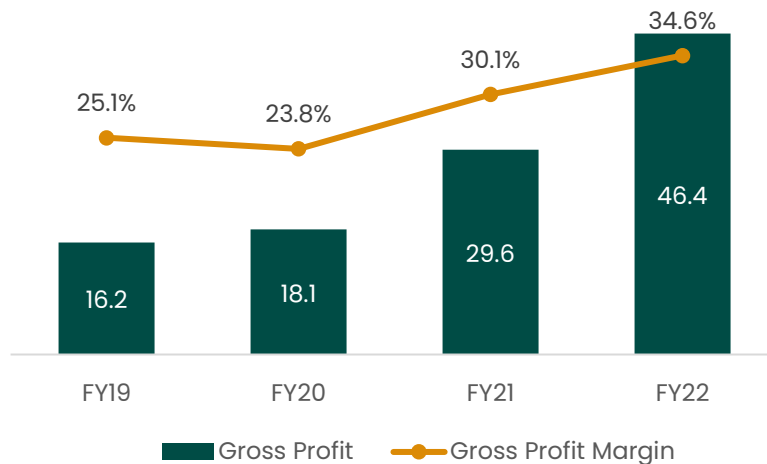
Consolidated Revenue



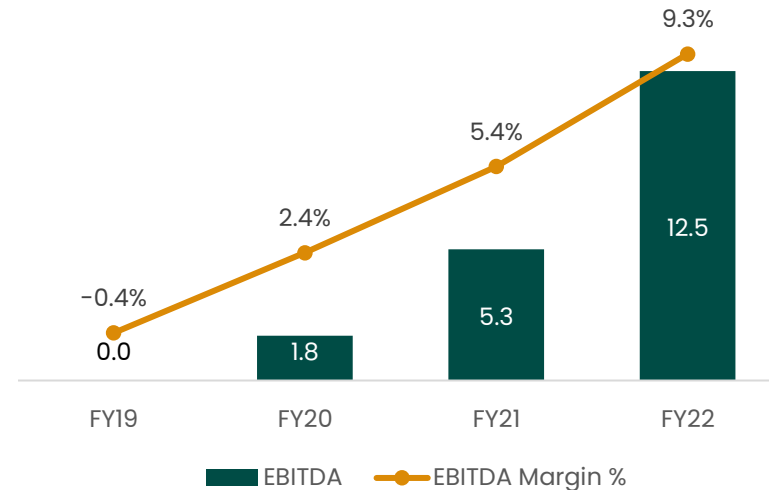
*Underlying EBIT (\$m) and Margin (%)



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



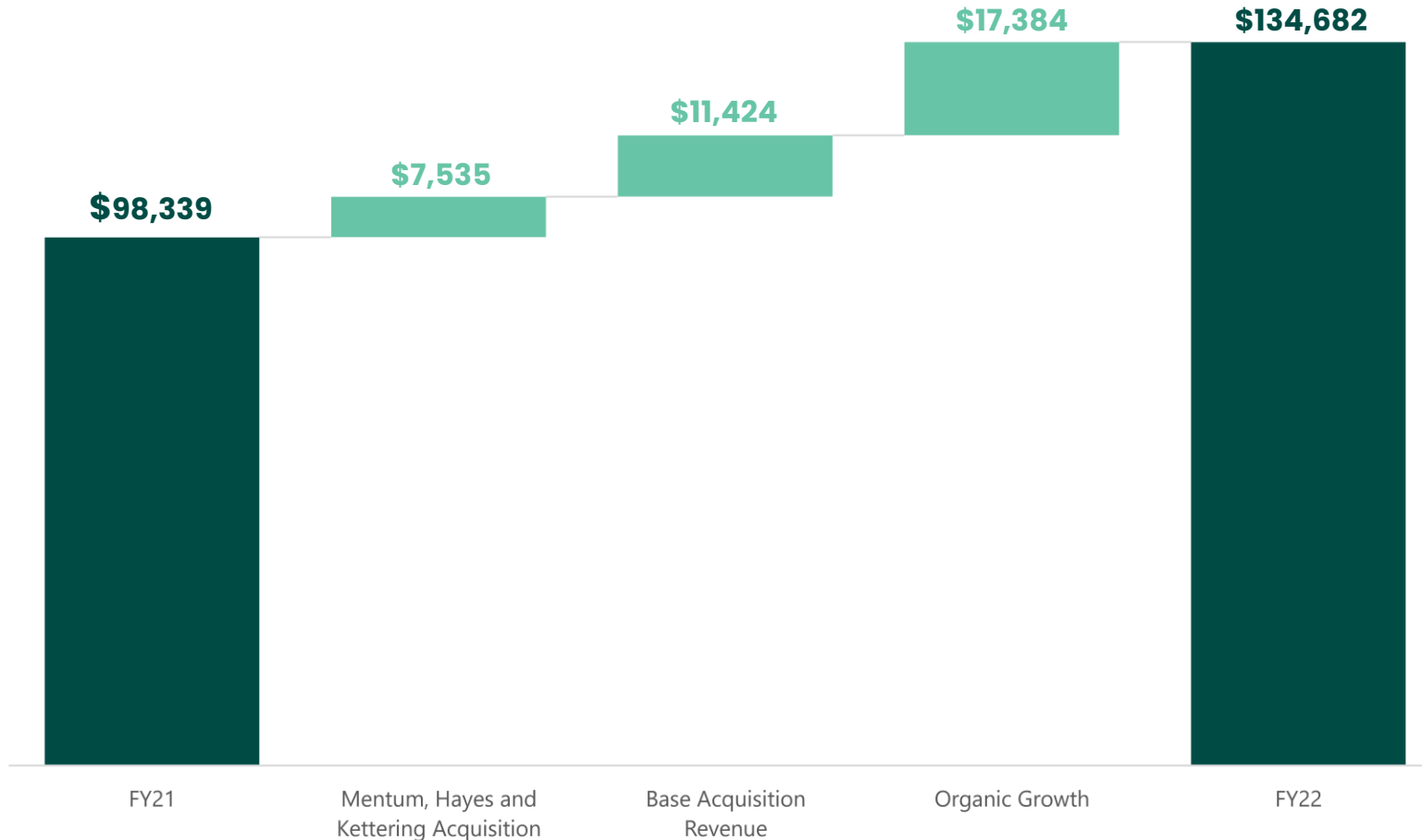
EBITDA (\$m) and Margin (%)



* 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*

■ Increase ■ Total



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%

Figures in AUD in thousands (\$) unless stated otherwise

- | **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

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

Figures in AUD in thousands (\$) unless stated otherwise

\$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 its 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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