



ELMO Software Limited
ABN 13 102 455 087

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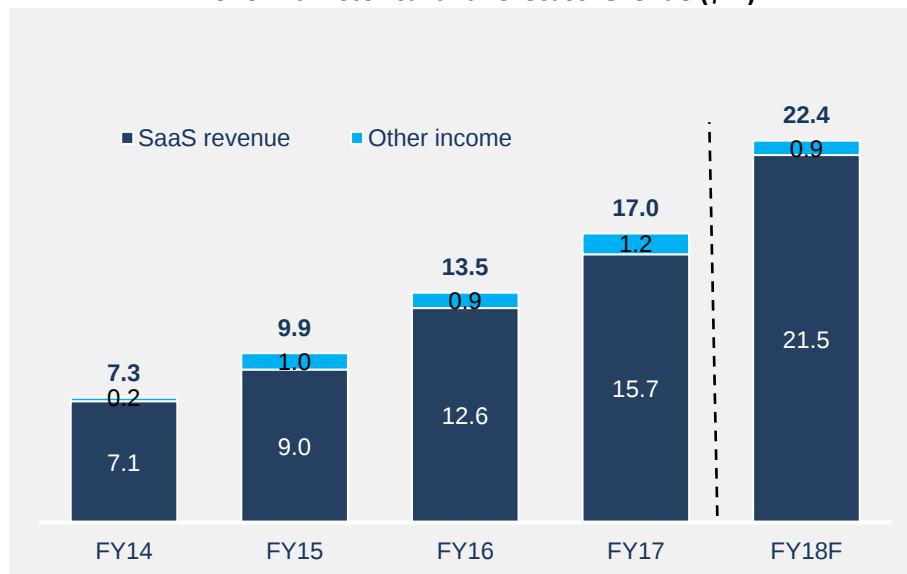
Release of Full Year FY2017 Results - Delivered on Prospectus Forecasts

ELMO Software Limited (ASX:ELO), a leading provider of SaaS, cloud-based talent management software solutions, has today released its maiden full year FY17 results as an ASX listed company.

Highlights

- Pro forma revenue of \$17.0m, up 26% year on year and 4% ahead of FY17 prospectus forecast
- Ongoing high organic growth in pro forma SaaS revenue of 31% (excluding Techni Works)
- Pro forma EBITDA of \$1.2m, 42% ahead of prospectus forecast
- Strong June 2017 SaaS revenue run rate reflecting 89% of FY18 prospectus forecast
- Customer base of 524 organisations, up 46% since 30 June 2016
- Average module per customer of 2.29, up from 2.22 since 30 June 2016

Pro forma historical and forecast revenue (\$m)



Recurring Revenue	97%	90%	93%	93%	96%
SaaS revenue growth		37%	50%	31%	40%



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AS\$(000) June year end	Pro forma FY16	Pro forma FY17	Pro forma FY17 prospectus forecast	vs. FY16	vs. FY17 prospectus forecast
SaaS revenue	12,588	15,735	15,706	25.0%	0.2%
Other income	901	1,240	652	37.7%	90.2%
Total revenue	13,489	16,975	16,358	25.8%	3.8%
Gross profit	12,247	15,286	14,765	24.8%	3.5%
Total operating expenses	10,680	14,063	13,904	31.7%	1.1%
EBITDA	1,567	1,223	861	-21.9%	42.1%

ELMO CEO Danny Lessem said “We are pleased to deliver a strong set of results in our first reporting season as an ASX listed company. FY2017 was a busy and highly productive year at ELMO as we executed on our growth strategies.”

During FY17, ELMO launched its new Succession and HR Core modules to expand its product suite, which increased its customer base and the modules used per customer to 2.29, which is in line with prospectus forecasts, reflecting continued cross-sell as well as increased module adoption by new customers.

ELMO also integrated Techni Works into its business with the addition of 82 new customers, taking ELMO’s total customer base to 524 organisations. In addition, ELMO effectively delivered the anticipated synergistic benefits from the acquisition by leveraging operational efficiencies and successfully up-selling and cross-selling into the acquired customer base.

ELMO’s expansion into New Zealand continues to be a positive experience. The Company’s New Zealand customer base experienced an increase of 41% in 2HFY17, while revenues increased by 264% compared to the full year FY16.

Heading into FY18, ELMO has strong momentum with multiple growth drivers and a positive outlook. ELMO aims to continue to focus on executing on its organic growth strategies to add new customers, increase usage from existing customers and expand its solutions offering with new software modules. Additionally, the Company will continue to carefully evaluate acquisition opportunities across HR management software companies that complement ELMO’s business.

CEO Danny Lessem said “I would like to thank our Board, management, staff and importantly our customers for their wonderful support throughout the year. We have a tremendous opportunity for continued growth in FY18 and we are looking forward to executing our growth strategy.”



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About ELMO

Established in 2002, ELMO is a cloud-based software provider that automates HR processes in the employee lifecycle from 'hire-to-retire'. The company offers customers a unified platform to streamline processes for employee administration, recruitment, onboarding, learning, performance and compliance training. ELMO operates on a SaaS business model based on recurrent subscription revenues.

For further information please contact:

Danny Lessem
Chief Executive Officer
02 8305 4600

Michael Brown
Investor Relations
+61 400 24 8080