

# FINANCIAL YEAR 2025 RESULTS PRESENTATION

20<sup>th</sup> August 2025

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All dollar values are in Australian dollars (A\$) unless otherwise stated.

## Definitions:

- FY21 = financial year ended 30 June 2021
- FY22 = financial year ended 30 June 2022
- FY23 = financial year ended 30 June 2023
- 1H24 = six months ended 31 December 2023
- 2H24 = six months ended 30 June 2024
- FY24 = financial year ended 30 June 2024
- 1H25 = six months ended 31 December 2024
- 2H25 = six months ended 30 June 2025
- FY25 = financial year ended 30 June 2025
- FY26 = financial year ended 30 June 2026
- EBITDA\* = Earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains (losses)
- Underlying EBITDA\* = Earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains (losses), not including non-recurring items
- Cash EBITDA\* = Underlying EBITDA, less Capitalised development costs
- NPAT = Net profit after tax
- NPATA\* = Net profit after tax excluding tax effected amortisation of acquired intangibles and non-recurring items
- EPSa = Earnings per share on NPATA
- EBITDA and NPATA are non-IFRS measures that have not been audited or reviewed by Hansen's auditors.

## AGENDA

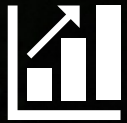
- Overview
- Results Details
- Sustainability
- M&A & AI Update
- Outlook
- Q&A
- Financial Statements



# OVERVIEW

Andrew Hansen – Global CEO & Managing Director

**Hansen (ASX: HSN)** is a global provider of software and services to the energy & utilities and communications & media industries. Used in more than 80 countries, Hansen provides customers with industry-specific software solutions and expertise to grow their profits, enable commercial agility and provide exceptional customer experiences



~14.5% Revenue  
CAGR since 2008

**+10** Years



Consistently low  
churn rates with  
average customer  
tenure greater  
than 10 years

**+80**

Countries utilise Hansen products and services

**1600+**

Employees across 26 offices



Enabling customers to transform their business to support new communications, energy and utilities-based services



Providing Modular, Cloud-Based Products for the Cloud-Driven Evolution



Delivering Engaging, Omni-Channel Experiences

# FY25 FINANCIAL SUMMARY

Operating  
Revenue

**\$392.5m**

▲ Up 11.2%

Underlying  
EBITDA

**\$111.7m**

▲ Up 20.9%

Underlying EBITDA Margin 28.5%

Communications &  
Media Revenue

**\$171.3m**

▲ Up 15.0%

Cash  
EBITDA

**\$93.4m**

▲ Up 21.5%

Cash EBITDA Margin 23.8%

Energy &  
Utilities Revenue

**\$221.2m**

▲ Up 8.3%

Underlying  
NPATA

**\$56.9m**

▲ Up 43.3%

# OPERATIONAL HIGHLIGHTS



Signed a transformative **\$50m five-year agreement** with VMO2, a Joint Venture between Telefónica and Liberty Global



A strategic five-year agreement with one of USA's largest renewable energy portfolios, for **an estimated contract value of \$16m**



Acquired assets from CONUTI in Germany enhancing our investment and presence in the German market

Restructured business into two operating verticals for **better operating efficiency** and alignment



Harnessing **AI** to boost productivity through smarter automation and rapid application rollout



Delivered **strong EBITDA growth** with Underlying and Cash EBITDA margins well above original expectations



# RESULTS DETAILS

Richard English - Chief Financial Officer

# STRONG OPERATING MOMENTUM DRIVES GROWTH IN REVENUE, CASH AND EBITDA

## Operating Revenue (\$m)



- Operating revenue up 11.2% from FY24, supported by strong industry tailwinds in both Verticals
- The core business achieved an Operating revenue CAGR across the last 3 years of circa 6%

## Underlying EBITDA (\$m)



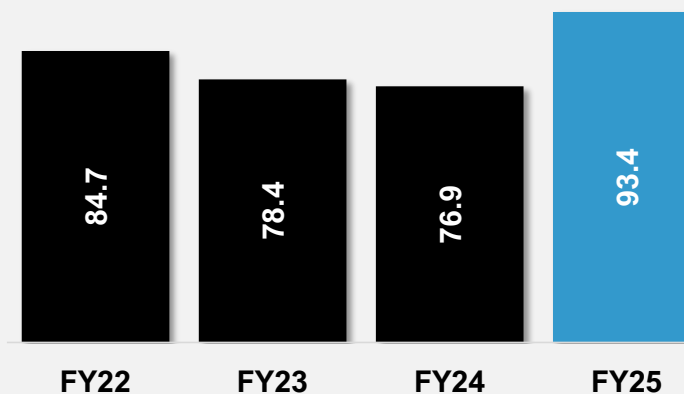
- Underlying EBITDA increased 20.9% vs FY24, reflecting improved efficiency, cost discipline and a faster than anticipated shift to profitability in Germany
- Solid Underlying EBITDA margin of 28.5%

## Underlying NPATA (\$m)



- Underlying NPATA up 43.3% from FY24
- NPAT up 105.7% and Underlying NPAT up 52.3%
- Increases are supported by the integration of powercloud and recognition of tax assets

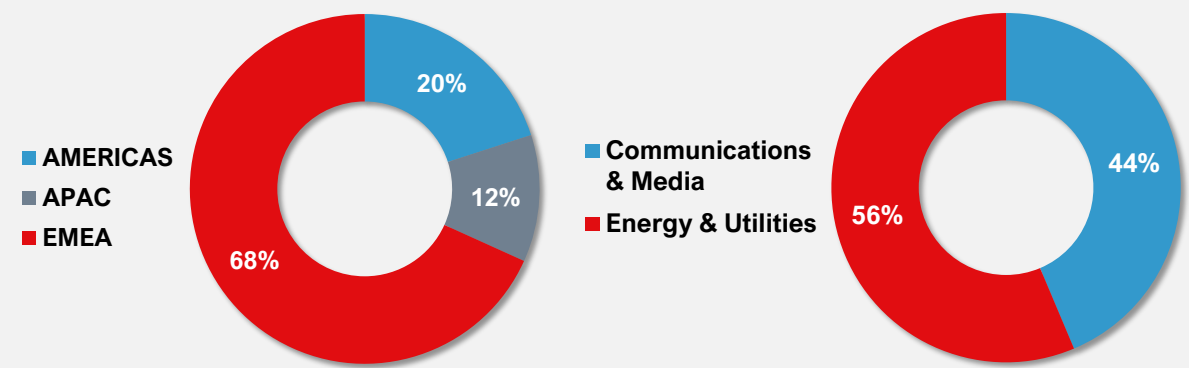
## Cash EBITDA (\$m)



- Cash EBITDA increased 21.5% with an FY25 Cash EBITDA margin of 23.8%
- Our continued investment in R&D and AI-driven product innovation enhances customer outcomes and drives future growth

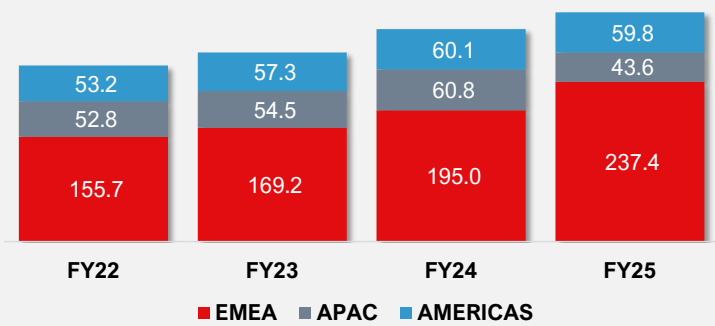
# HARNESSING GLOBAL REACH AND DIVERSITY TO DRIVE GROWTH

## Revenue Diversity



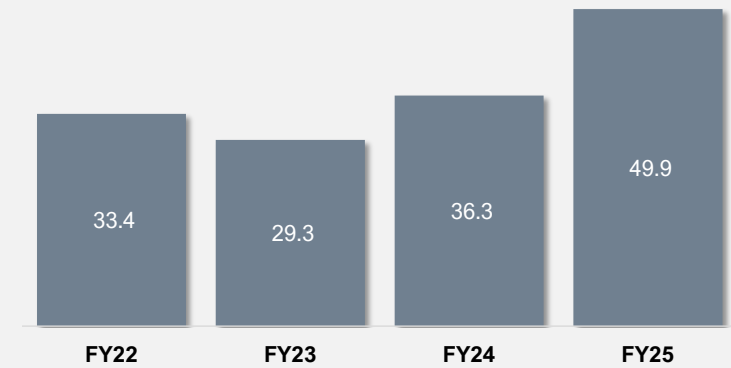
- Supporting hundreds of Tier 1 and 2 clients in over 80 countries, Hansen generates revenue that is highly diversified by geography, industry vertical, currency, and product line
- Hansen’s steady, predictable income is underpinned by long-term contracts in two essential service segments Communications & Media and Energy & Utilities
- This diversity and contractual stability helps provide strong protection against customer or market concentration, reinforcing the resilience of Hansen’s global business model

## Support & Application Revenue (\$m)



- Highly predictable and repeatable revenue sources
- Key implementation activities completed during FY24 in Americas & APAC with strong growth of 21.8% in EMEA

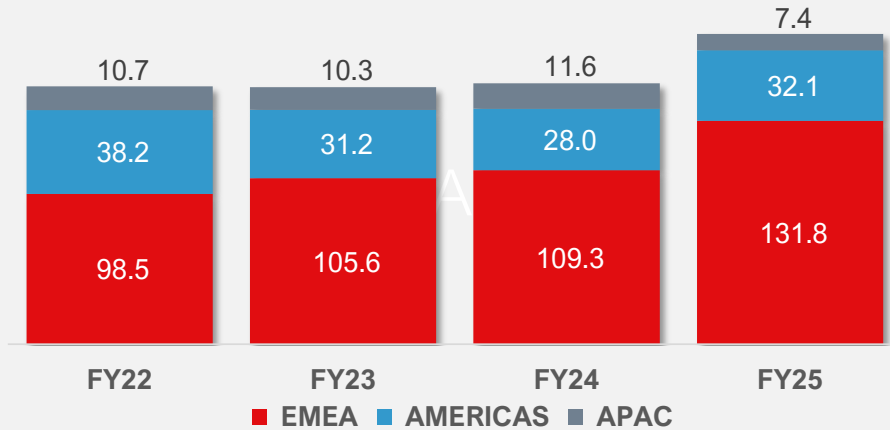
## Licence Revenue (\$m)



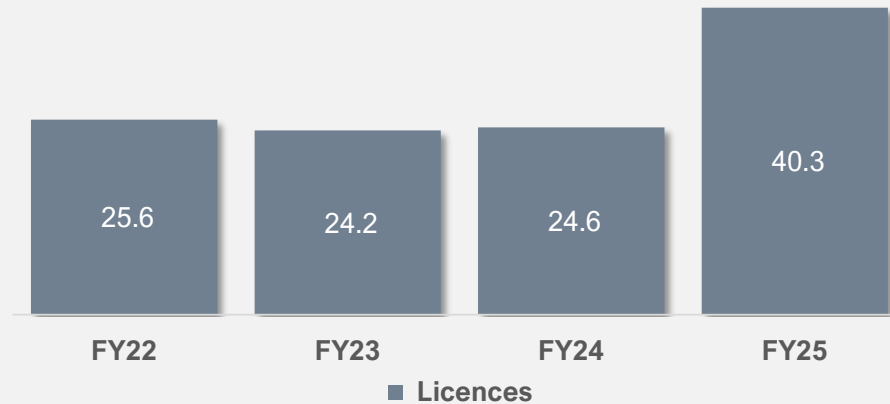
- Under IFRS 15, licence recognition varies by customer and solution
- Certain contracts require upfront licence revenue recognition
- Term licences contribute ~9–12% of annual revenue

# COMMUNICATIONS & MEDIA

## Revenue by Region (\$m)



## Licence Revenue (\$m)



## Contribution Margin

Result (\$m)	FY25	FY24	Variance (%)
Revenue	171.3	148.9	15.0%
Segment Expenses	77.4	75.9	2.0%
Segment Result	93.9	73.0	28.6%
Contribution Margin	54.8%	49.0%	

## Market Trends:

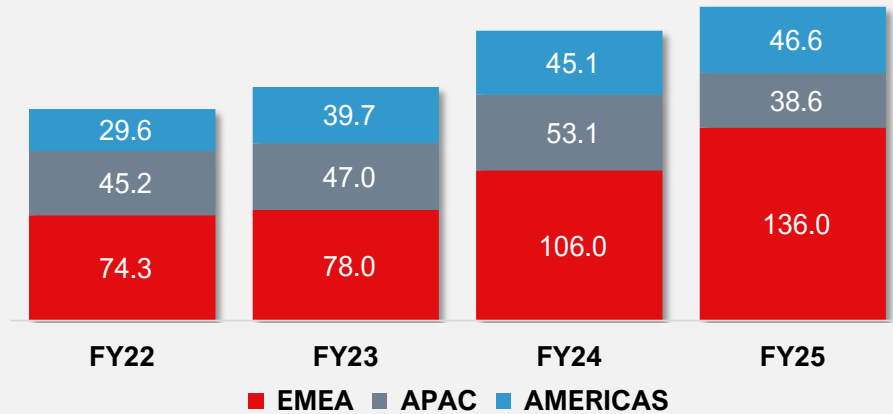
- **Market Growth:** Rising demand for 5G, IoT, and digital services is driving the need for agile CPQ, Catalog, and Provisioning solutions
- **Tech Evolution:** Telcos are seeking AI-driven product catalogs, real-time provisioning, and dynamic pricing to stay competitive
- **Revenue Shift:** Operators are expanding into network slicing, IoT, and bundled services, needing faster activation and flexible offers
- **Key Trends:** AI-powered CPQ, cloud-native catalog management, no-code configuration, and API-led automation

## Why This Is Good for Hansen:

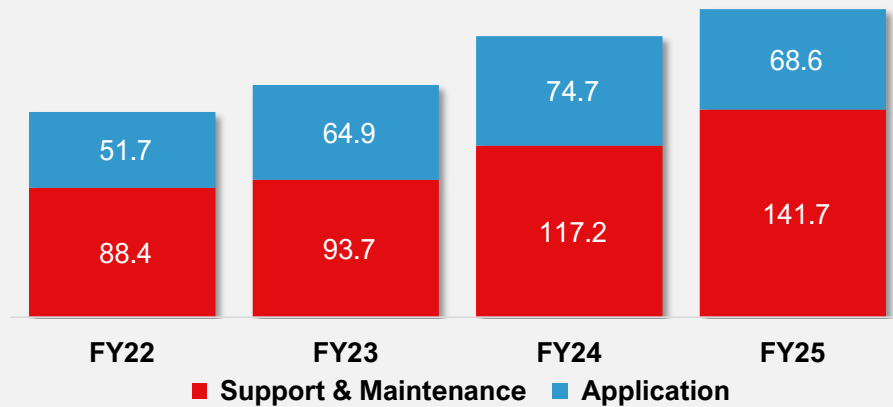
- **Hansen CPQ & Catalog** streamlines complex pricing and quoting and ensures real-time, consistent product management
- **Hansen Provision** automates activation, reducing costs and time-to-market
- **Competitive Edge:** API-first, modular solutions for seamless telecom integration

# ENERGY & UTILITIES

## Revenue by Region (\$m)



## Support and Application Revenue (\$m)



## Contribution Margin

Result (\$m)	FY25	FY24	Variance (%)
Revenue	221.2	204.2	8.3%
Segment Expenses	140.5	116.3	20.8%
<b>Segment Result</b>	<b>80.7</b>	<b>87.9</b>	<b>(8.2%)</b>
<b>Contribution Margin</b>	<b>36.5%</b>	<b>43.0%</b>	

- The E&U Segment result in FY25 was impacted by one-off restructuring costs relating to powercloud and the core, as well as the short-term impact of the lower gross margins from the powercloud acquisition.
- Excluding powercloud, the E&U Segment Revenue 3 year CAGR exceeds 6%

## Market Trends:

- Smart Metering Growth:** EU electricity customers with smart meters will increase from 60% (2023) to 80% (2029)<sup>(1)</sup>
- Tech-Driven Expansion:** New IoT technologies accelerating smart metering adoption<sup>(1)</sup>
- CIS Market Growth:** Customer information systems market will reach \$2.73B by 2029, growing at 13.3% CAGR<sup>(2)</sup>
- Key Trends:** AI, predictive analytics, IoT, mobile access, personalisation, real-time processing, digital twins

## Why This is Good for Hansen:

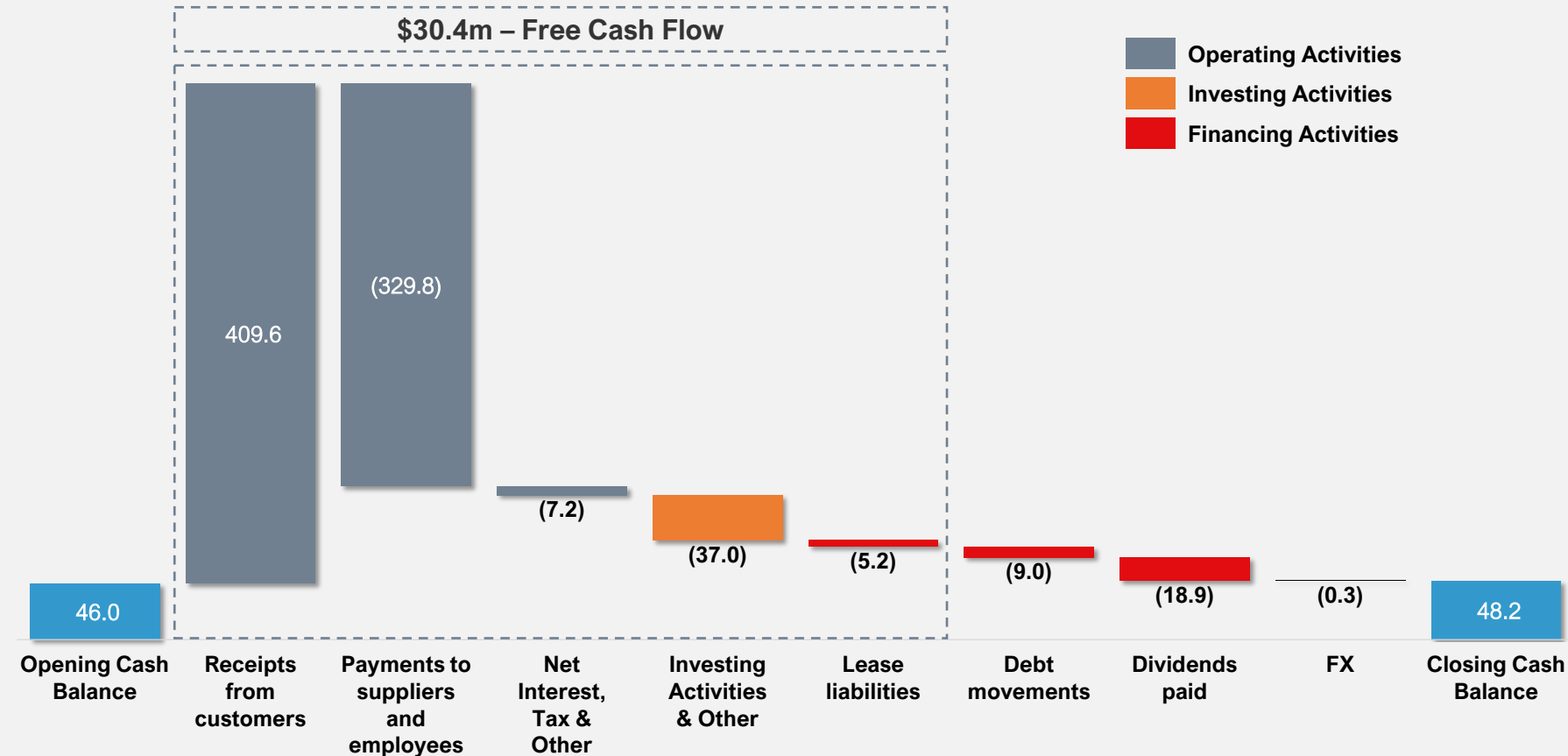
- Market Opportunity:** Growth in smart metering and CIS aligns with Hansen's expertise
- Tech Integration:** Hansen's AI, IoT, and analytics support utility transformation
- Customer-Centric Solutions:** Hansen helps utilities enhance billing, operations, and customer engagement





(1) Europe Smart Metering Industry Report 2025-2029. Dublin, March 20, 2025 (GLOBE NEWSWIRE)

(2) [www.researchandmarkets.com/reports/5971064/customer-information-system-market-report](https://www.researchandmarkets.com/reports/5971064/customer-information-system-market-report)

# STRONG CASH GENERATION AND CONVERSION

## Group Cash Flow (\$m)

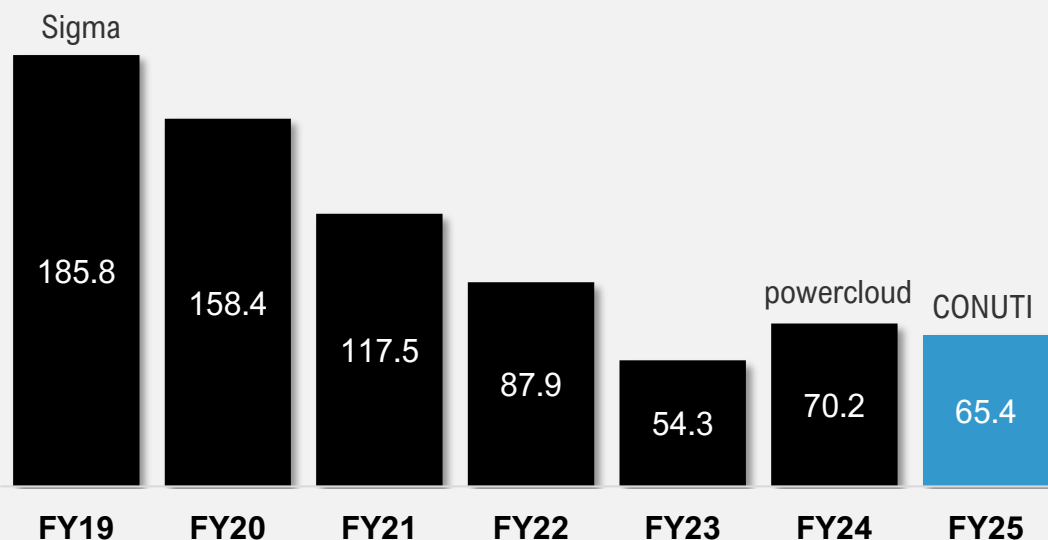


- 
**Reinvesting in our products**
  - \$18.3m of capitalised R&D with more expensed refining our core products
- 
**Returning funds to shareholders**
  - Paid out \$18.9m of dividends to shareholders
- 
**Continued M&A investment**
  - The Group purchased assets from CONUTI for \$11.2m and invested \$2.2m in Dial AI
- 
**Strong Cash flow Conversion**
  - Cash Conversion Ratio which is EBITDA divided by Net cash from operating activities is stable at 0.7x
  - Reflecting the continued wind down of working capital, at the time of this presentation Hansen is Net cash positive

# ROBUST FINANCIALS, DISCIPLINED CAPITAL USE

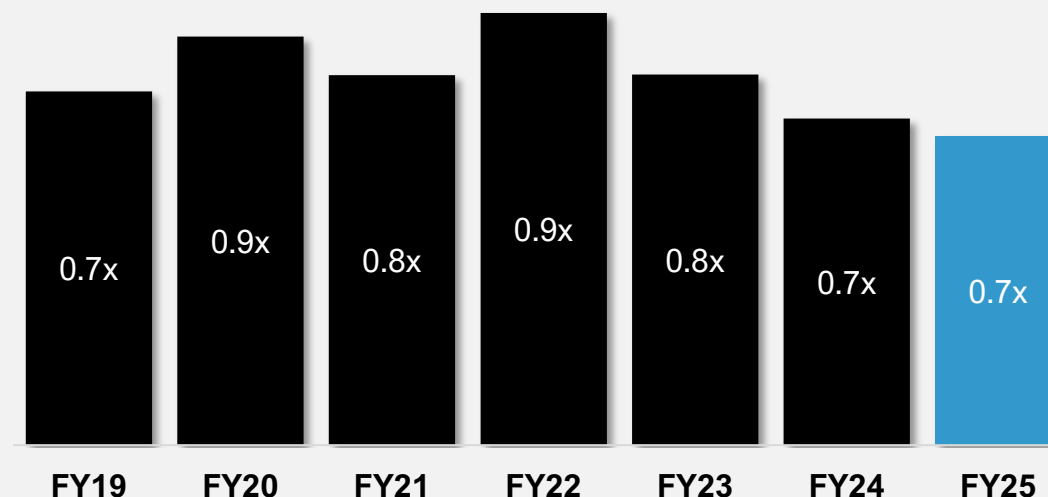
## Rapid Debt Reduction

Borrowings (\$m)



## Strong and Stable Cash Generation

Cash Conversion Ratio<sup>2</sup>



## Borrowing Levels

Down \$120.4m since FY19

Borrowing levels down 65% including recent acquisitions  
Leverage Ratio<sup>1</sup> less than 0.2x



## Dividends

\$120.7m paid since FY19

We prioritise the careful return of funds to our shareholders while retaining sufficient capital for further acquisition opportunities



1. Leverage Ratio is Net Debt (Cash Assets less Interest-Bearing Liabilities) divided by Underlying EBITDA. Underlying EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation and excluding net foreign exchange gains (losses) and separately disclosed items, which represent the one-off costs during the period.

2. Cash Conversion Ratio is EBITDA divided by Net cash from operating activities

# DISCIPLINED, CUSTOMER-FOCUSED R&D DRIVES INNOVATION AND LONG-TERM VALUE

## Driving Forces for R&D:

**Customer-Led Innovation** – Enhancing product capabilities to meet evolving customer needs  
**Regulatory & Market Trends** – Staying ahead of industry standards and competitive pressures  
**Technology Advancements** – Leveraging AI, cloud, and automation for next-gen solutions  
**Operational Efficiency** – Improving scalability and cost-effectiveness of our solutions

### Energy & Utilities Sector

- Transition to **renewable energy**, decentralised grids and Virtual Power Plants
- Demand for **smart metering & real-time billing** solutions
- Increasing **regulatory compliance** and market reforms

### Telecommunications & Media

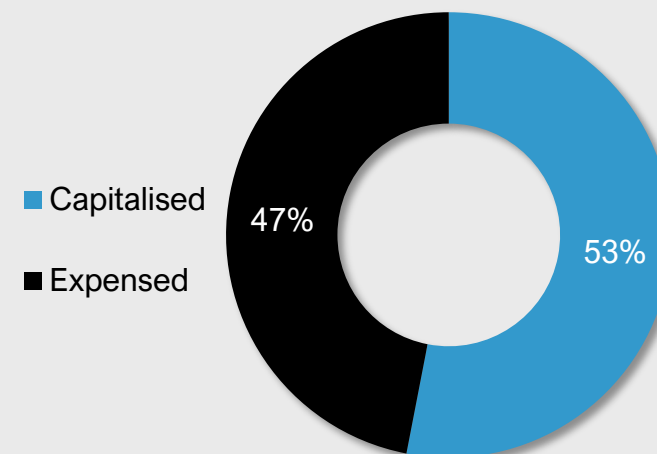
- Evolution to **5G, IoT, and network virtualisation**.
- Need for **scalable, cloud-based BSS/OSS** solutions
- Growth in **subscription-based & bundled services**

## Disciplined R&D Investment:

**Strategic Focus** – Aligning R&D spend with long-term growth and value creation  
**ROI-Driven Decisions** – Prioritising projects with strong commercial potential  
**Governance & Review** – Regular assessment to ensure efficiency and impact

## R&D Spend Allocation:

**Capitalised** – Long-term product development investments  
**Expensed** – Continuous enhancements & operational improvements including market-leading solutions developed with client funding











**~\$34.5m spent on  
Capitalised and Expensed R&D in FY25**

# SUSTAINABILITY

Richard English - Chief Financial Officer

# SUSTAINABILITY AT THE CORE OF LONG-TERM VALUE CREATION

## FY25 Highlights

	<b>Exceeded Emissions Reduction Target</b>	Achieved a <b>40% reduction in Australian emissions</b> two years ahead of FY26 target; Australia certified carbon neutral for the fourth consecutive year
	<b>Global Emissions Benchmarking</b>	Established global Scope 1–3 GHG emissions baseline
	<b>Customer-Focused Climate Innovation</b>	Launched <b>AI-Optimised Trade Solution</b> and expanded <b>Community Solar Platform</b> supporting customers' net-zero transitions
	<b>Inclusive and Diverse Workforce</b>	Maintained <b>strong female leadership</b> representation and delivered a new wellbeing & safety hub
	<b>Strengthened Supplier Engagement</b>	Rolled out <b>sustainability self-assessments to suppliers</b> enhancing transparency and supply chain resilience
	<b>Climate Scenarios</b>	Conducted <b>climate scenario analysis</b> with independent experts to assess climate risks and opportunities and support resilient strategic planning
	<b>ASRS Readiness</b>	Completed <b>IFRS/ASRS readiness assessment</b> and delivered largely AASB S2 compliant Sustainability Report to enhance disclosure quality and align with emerging standards
	<b>Material Topics</b>	<b>Refreshed materiality assessment</b> with global stakeholder engagement to ensure our strategy aligns with key ESG priorities

## Sustainability Recognition



Since FY21, Hansen's Australian operations have been certified carbon neutral by Climate Active. We have invested only in tangible wind power projects. Moving forward we will begin shifting our focus to a science-based emissions reduction pathway



In November 2024, Hansen was awarded the EcoVadis "Committed" badge, recognising our strong performance in sustainability and commitment to continuous ESG improvement.



In March 2025, MSCI upgraded Hansen's ESG rating to AA, recognising Hansen as a leader in managing ESG risks and opportunities.



# M&A & AI UPDATE

- Andrew Hansen – Global CEO & Managing Director

# A LONG-TERM TRACK RECORD OF VALUE CREATION THROUGH M&A

## 13 Successful acquisitions since 2008

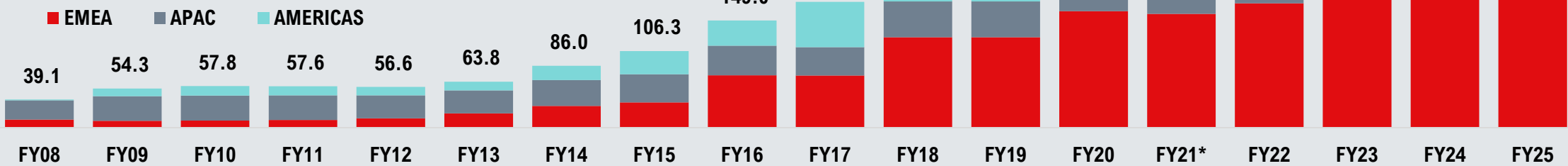
2008 Peace	2010 Nirvanasoft	2013 ICC	2013 Utilisoft	2014 Banner	2015 Telebilling	2016 PPL	2016 HiAffinity	2017 Enoro	2019 Sigma	2024 powercloud	2025 Dial AI CONUTI
Increased industry presence globally	Expansion into North American market	Extends HSN to the media and entertainment industry	Adds 15 new Australian utilities customers	Adds a water billing segment with customers in US, Canada and the Caribbean	Adds established European telco clients, extends product offering to include ERP and CRM	Extends HSN's footprint into the US	Water billing to the UK, Australia, Africa & Americas	Builds upon existing European Energy footprint with market leading Nordic software	Expands scale and scope and provides cross-selling opportunities in the Comms global space	Expands HSN's German presence and future expansion into the DACH Region	Secures key IP in the German region and provides a unique call centre offering for our customers

## Operating Revenue (\$m)

FY08 – FY25 CAGR

Operating Revenue +14.5%

Underling EBITDA +14.7%



\* Excludes Telefónica Germany licence revenue of \$20m

# GERMAN MARKET EXPANSION FUELS HANSEN'S EUROPEAN GROWTH STRATEGY



powercloud now cash generative and delivered positive Underlying EBITDA for FY25

Continued investment in Germany with the acquisition of key assets from CONUTI



Pipeline building, driven by Germany's energy transition and smart meter rollout

Continued focus on existing customers in the German market, with a re-launch finalised as Hansen Germany



Significant investment behind the core German product meeting the regulatory change deadline on time and on budget

Focused on product enhancement to support customers in the rapidly changing German market



# M&A STRATEGY

Hansen continues to actively manage its M&A pipeline and is well placed to execute on strategic opportunities with strong operational and financial bandwidth

## Targeted Industry Criteria

### Energy & Utilities:

- Targeting entry into high-growth markets or scale/product expansion in existing jurisdictions (e.g. CIS, MDM, energy trade, market messaging, etc.)

### Communications & Media:

- Pursuing solutions aligned with global standards (e.g. TM Forum) that enhance scale and complement Hansen's global product platform (e.g. CC&B, catalog, provisioning, etc.)

### Third Industry Vertical:

- Exploring new verticals that demonstrate strong strategic alignment and offer opportunities to leverage Hansen's commercial and technical capabilities – particularly in financial services, healthcare, and education
- A focused analysis of the insurance sector reveals a high degree of alignment with Hansen's core strengths, indicating strong potential for growth and impact

## Company-Specific Criteria



Focus on providing mission critical, enterprise software



Clear ownership of intellectual property (IP)



Opportunities for technology leverage or transfer



Predictable and recurring revenues and cash flows



Long-term tier 1 and 2 customer relationships



Leverage our commercial & technical delivery expertise

# ADVANCING WITH AI – DRIVING OPERATIONAL EFFICIENCY

## AI now a core enabler of Hansen's technology roadmap

**Strategic AI Integration** across key platforms and product lines to enhance automation, analytics, and decision-making

**Productivity gains** realised through automation of repetitive tasks and intelligent workflow optimisation

**Headcount efficiencies** achieved without compromising delivery or customer experience  
Enhanced **support scalability** across global operations

## Smarter Operations – AI in Action

AI-driven tools are transforming Hansen's core operational areas by accelerating speed, reducing manual effort, and improving quality:

- **Testing and QA Efficiency**  
Automated test generation and defect prediction are significantly reducing QA cycles and increasing release confidence helping to reduce costs significantly
- **Customer Support Resolution & Documentation**  
AI-powered knowledge retrieval and case triaging are shortening response times, enabling faster, more accurate support at scale reducing reliance on analysts
- **Data Migration & System Integration**  
Intelligent mapping and validation tools are streamlining complex migrations, lowering risk and reducing time-to-value for customers

## Outlook – Scaling AI Impact

Hansen is planning to build long-term advantage through deep AI integration

- **Deep AI integration**  
Across development, testing, and product workflows to drive structural cost savings
- **Enhanced R&D efficiency**  
Automation supporting margin growth without proportional headcount increases
- **Investment in predictive analytics**  
AI-driven insights to create new revenue opportunities
- **Continued AI expansion**  
To improve service quality, scalability, and customer satisfaction
- **Strengthened customer engagement**  
Leveraging AI to deliver personalised experiences and proactive support
- **Sustained competitive advantage**  
AI is helping position Hansen for sustained competitive advantage and long-term value creation

# OUTLOOK

Andrew Hansen – Global CEO & Managing Director

# OUTLOOK

Hansen continues to target organic revenue growth of **5–7% over the medium-term**, supported by sector tailwinds and ongoing product innovation, noting that FY25 had a higher proportion of licence revenue than is expected in FY26. We continue to target a **medium-term Underlying EBITDA margin of 30% or above** through disciplined cost management and operational efficiency

## Growth Indicators

**Decarbonisation mandates:** Stricter global emissions targets force utilities to modernise billing and analytics, directly boosting demand for Hansen's modules and distributed-asset monetisation solutions

**Smart-grid roll-outs:** National smart-meter and grid-modernisation programmes expand meter-point volumes, expanding the addressable market for Hansen's scalable billing, CRM and data-management platforms

**Digital transformation:** We are beginning to see increased IT spending by Energy and Telecommunications operators on cloud migration, best-in-breed software and API-driven ecosystems which accelerates the adoption of Hansen's cloud-first, integration-ready software

**5G and edge computing:** The roll-out of 5G and edge-computing services, demands high-throughput, low-latency billing and settlement. This plays to Hansen's strengths in large-scale transaction processing and partner-ecosystem integrations

**AI and data-analytics adoption:** Operators embedding AI/ML for predictive maintenance and personalised customer engagement tap directly into Hansen's growing suite of AI-enabled modules and analytics toolkits

**ESG and regulatory reporting:** New disclosure regimes require robust data-capture, audit-trail and compliance workflows - driving the need for Hansen's highly accurate data analytics modules

**Electrification of transport:** The continued rapid uptake of EV's creates thousands of new charge-point meter points, feeding Hansen's billing engines and accelerating recurring-revenue growth

**Industry consolidation and partnerships:** There will be continued consolidation across the market as regional providers struggle to keep up with increased demands for product innovation, helping support Hansen's M&A strategy



# Q&A

# **FINANCIAL STATEMENTS & APPENDIX**

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$'000	2024 \$'000
Operating revenue	392,486	353,106
Other income	11,817	2,328
<b>Total revenue from contracts with customers and other income</b>	<b>404,303</b>	<b>355,434</b>
Employee benefit expenses	(225,077)	(209,228)
Depreciation expense	(12,049)	(12,218)
Amortisation expense	(40,393)	(37,254)
Property and operating rental expenses	(3,598)	(3,341)
Contractor and consultant expenses	(4,447)	(5,910)
Software licence expenses	(6,026)	(4,008)
Hardware and software expenses	(33,665)	(29,872)
Travel expenses	(3,499)	(3,322)
Communication expenses	(1,701)	(2,005)
Professional expenses	(10,992)	(6,724)
Finance costs on borrowings	(3,742)	(3,786)
Finance costs on lease liabilities	(1,540)	(1,019)
Foreign exchange gains / (losses)	50	(912)
Other expenses	(3,637)	(5,151)
Share of net loss of associate	(45)	-
<b>Total expenses</b>	<b>(350,361)</b>	<b>(324,750)</b>
<b>Profit before income tax expense</b>	<b>53,942</b>	<b>30,684</b>
Income tax expense	(10,618)	(9,620)
<b>Net profit after income tax expense (NPAT)</b>	<b>43,324</b>	<b>21,064</b>
<b>Other comprehensive income/(expense)</b>		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation of foreign operations	17,099	(5,552)
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b>17,099</b>	<b>(5,552)</b>
<b>Total comprehensive income for the year</b>	<b>60,423</b>	<b>15,512</b>
Basic earnings (cents) per share attributable to ordinary equity holders of the Company	21.3	10.4
Diluted earnings (cents) per share attributable to ordinary equity holders of the Company	21.0	10.3

## RECONCILIATION OF UNDERLYING EBITDA AND NPATA

FOR THE YEAR ENDED 30 JUNE 2025

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)<sup>1</sup> - Reconciliation

	2025 \$'000	2024 \$'000
<b>Profit before income tax expense</b>	<b>53,942</b>	<b>30,684</b>
Add back		
Amortisation expense	40,393	37,254
Depreciation expense	12,049	12,218
Finance costs on borrowings	3,742	3,786
Finance costs on lease liabilities	1,540	1,019
Finance income	(340)	(227)
Share of losses/(profits) from associates	45	-
Foreign exchange losses / (gains)	(50)	912
<b>EBITDA<sup>1</sup></b>	<b>111,321</b>	<b>85,646</b>
Add back		
Separately disclosed items	329	6,731
<b>Underlying EBITDA<sup>2</sup></b>	<b>111,650</b>	<b>92,377</b>
Less		
Capitalised development costs	18,278	15,461
<b>Cash EBITDA<sup>3</sup></b>	<b>93,372</b>	<b>76,916</b>

<sup>1</sup> EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains/(losses) and loss on investments in associates.

<sup>2</sup> Underlying EBITDA, exclude separately disclosed items, which represent the one-off costs during the period. Further details of the separately disclosed items are outlined in Note 4 to the Financial Report which can be found on the Company's web site.

<sup>3</sup> Cash EBITDA is Underlying EBITDA less Capitalised development costs

Underlying net profit after tax before acquired amortisation, net of tax (NPATA)<sup>1</sup> - Reconciliation

<b>Net profit after income tax expense (NPAT)</b>	<b>43,324</b>	<b>21,064</b>
Add		
Tax effect of separately disclosed items	(4,089)	(1,800)
Separately disclosed items	329	6,731
<b>Underlying net profit after income tax expense for the half-year (Underlying NPAT)<sup>2</sup></b>	<b>39,564</b>	<b>25,995</b>
Add		
Acquired amortisation, net of tax	17,349	13,717
<b>Underlying net profit after income tax before acquired amortisation, net of tax (Underlying NPATA)<sup>1</sup></b>	<b>56,913</b>	<b>39,712</b>

<sup>1</sup> Underlying net profit after tax, before acquired amortisation, net of tax, or Underlying NPATA, excludes separately disclosed items, which represent one-off costs incurred during the financial year and acquired amortisation, net of tax.

<sup>2</sup> Underlying net profit after tax or underlying NPAT exclude separately disclosed items, which represent the one-off costs during the financial year.

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Includes certain financial information not recognised under IFRS which Hansen considers useful to assist in evaluating Hansen's performance – however, such information has not been subject to audit or review in accordance with Australian Auditing Standards



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	2025 \$'000	2024 \$'000
<b>Current assets</b>		
Cash and cash equivalents	48,191	46,021
Receivables	60,986	62,829
Accrued revenue	54,969	36,508
Other current assets	8,264	7,640
<b>Total current assets</b>	<b>172,410</b>	<b>152,998</b>
<b>Non-current assets</b>		
Investments accounted for using the equity method	2,148	-
Plant, equipment & leasehold improvements	12,786	15,710
Intangible assets <sup>1</sup>	384,977	373,409
Right-of-use assets	16,510	16,385
Deferred tax assets	11,099	7,013
Other non-current assets	1,312	1,317
<b>Total non-current assets</b>	<b>428,832</b>	<b>413,834</b>
<b>Total assets</b>	<b>601,242</b>	<b>566,832</b>
<b>Current liabilities</b>		
Payables	31,958	31,534
Lease liabilities	4,684	4,889
Current tax payable	8,179	3,727
Provisions	29,117	30,208
Unearned revenue <sup>1</sup>	34,471	38,837
<b>Total current liabilities</b>	<b>108,409</b>	<b>109,195</b>
<b>Non-current liabilities</b>		
Payables	449	-
Deferred tax liabilities <sup>1</sup>	30,443	33,308
Borrowings	65,414	70,221
Lease liabilities	13,512	14,240
Provisions	939	915
Unearned revenue	2,126	1,808
<b>Total non-current liabilities</b>	<b>112,883</b>	<b>120,492</b>
<b>Total liabilities</b>	<b>221,292</b>	<b>229,687</b>
<b>Net assets</b>	<b>379,950</b>	<b>337,145</b>
<b>Equity</b>		
Share capital	152,059	150,599
Foreign currency translation reserve	18,806	1,707
Share-based payment reserve	14,722	13,440
Retained earnings	194,363	171,399
<b>Total equity</b>	<b>379,950</b>	<b>337,145</b>

<sup>1</sup> Certain balances have been restated in accordance with the accounting for business combination following the finalisation of acquisition accounting associated with powercloud. Refer to Note 25 to the Financial Report which can be found on the Company's website.

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	409,571	382,879
Payments to suppliers and employees	(329,761)	(304,441)
Interest received	340	227
Finance costs on borrowings	(3,467)	(3,501)
Finance costs on lease liabilities	(1,540)	(1,019)
Net receipts/(transaction costs) relating to the acquisition of a subsidiary	10,147	(519)
Income tax paid	(12,673)	(14,520)
<b>Net cash inflow from operating activities</b>	<b>72,617</b>	<b>59,106</b>
<b>Cash flows from investing activities</b>		
Payments for investment in associate	(2,184)	-
Payment for acquisition	(11,221)	(38,303)
Payments for plant, equipment and leasehold improvements	(5,348)	(5,060)
Payment for capitalised development costs	(18,278)	(15,461)
<b>Net cash outflow from investing activities</b>	<b>(37,031)</b>	<b>(58,824)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	8,950	55,270
Repayment of borrowings	(17,767)	(37,334)
Establishment of loan fees	(210)	(205)
Repayment of lease liabilities	(5,181)	(5,983)
Dividends paid, net of dividend re-investment	(18,897)	(18,403)
<b>Net cash outflow from financing activities</b>	<b>(33,105)</b>	<b>(6,655)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,481</b>	<b>(6,373)</b>
Cash and cash equivalents at beginning of the year	46,021	54,279
Effects of exchange rate changes on cash and cash equivalents	(311)	(1,885)
<b>Cash and cash equivalents at end of the year</b>	<b>48,191</b>	<b>46,021</b>

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The logo features a stylized red 'H' composed of geometric shapes: two small squares at the top and a larger, rounded shape at the bottom.

HANSEN