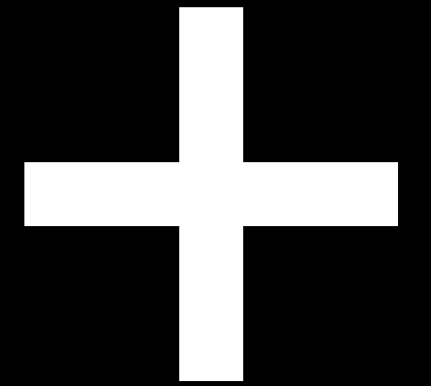


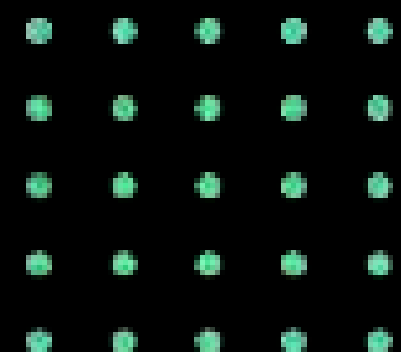
ASX:RDY

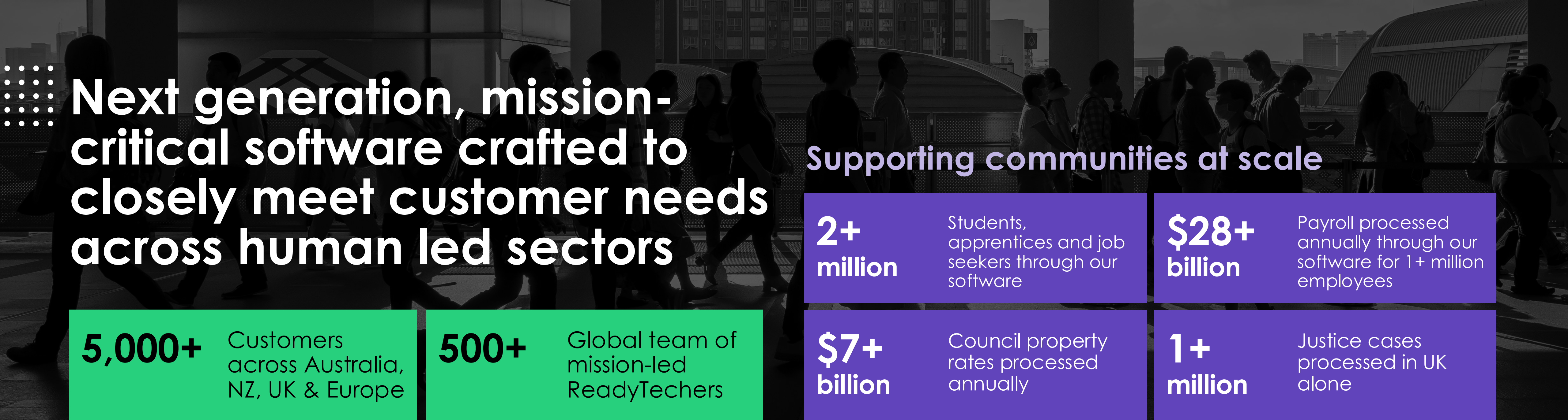
# FY25 Full Year Results Investor Presentation



27 August 2025

Marc Washbourne – Co-Founder & CEO  
Nimesh Shah – Chief Financial Officer





Principles of vertical SaaS



Know the customer inside-out



Target perfect product fit



Own the core system of record

Trusted by leading enterprise organisations

Workforce Solutions



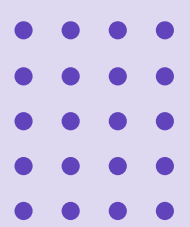
Education & Work Pathways









Government & Justice







# Financial & operational highlights

<div>SaaS subscription revenue</div> <div> <b>\$102.7m</b></div> <div>Increase of 7.6%</div>	<div>Total revenue</div> <div> <b>\$121.8m</b></div> <div>Increase of 7.1%</div>	<div>Underlying cash EBITDA*</div> <div><b>\$19.5m</b></div> <div>Cash EBITDA* margin of 16.0% (FY24: 17.8%)</div>	<div>New business wins** &amp; strong Q4 exit</div> <div> <b>\$15.4m</b></div> <div>2H FY25: \$10.5m</div>
<div>High conviction gross pipeline</div> <div> <b>\$33.1m</b></div> <div>FY24: \$31.8m</div>	<div>Growth in average revenue per new customer</div> <div> <b>36%</b></div> <div>Average deal value per new customer \$166.9k^ (FY24: \$119.1k)</div>	<div>AI products initiatives delivered and in market</div> <div><b>7</b> releases</div> <div>AI products expanding including first agent released to market</div>	<div>Local Government rebound in Q4</div> <div> <b>\$2.0m</b></div> <div>Confirmed wins in Q4 FY25</div>

*\*Underlying cash EBITDA includes actual lease payments, labour capitalisation and excludes the impact of LTIP (\$0.2m) and non-cash impairment of goodwill and related assets for Government and Justice segments CGU of \$21.7m, fair value of contingent consideration of \$1.6m and \$3.1m relating to transactions and integration costs for acquisitions (completed and declined opportunities) as well as one-off consulting costs.*

*\*\*Confirmed wins include closed deals and contracts awaiting signature.*

*^Total value over \$50k of first-year subscription and implementation fees.*



# Key highlights in FY25



## Momentum with contract wins

across the flagship products and enterprise strategy of \$15.4m, weighted to a strong Q4 FY25 exit

### Workforce Solutions

**Record year for new business of \$5.4m**, with largest single contract win to date of over \$1.0m and first wins in new industry verticals of education and hospitals.



TRIPPAS WHITE GROUP



### Education & Work Pathways

**\$6.6m confirmed wins of new enterprise contracts** including multiple break-through contracts in higher education opening large new market, as well as ongoing traction in TAFE with active in-market processes.



### Government & Justice

Government rebound in place with enterprise **contract wins and upgrades of \$2.0m in Q4 FY25** plus multiple wins in Justice segment.



Department of Justice





# Key highlights in FY25 (cont'd)



**Local Government growth rebounding** with end-to-end cloud platform ready for acceleration in upgrade activity

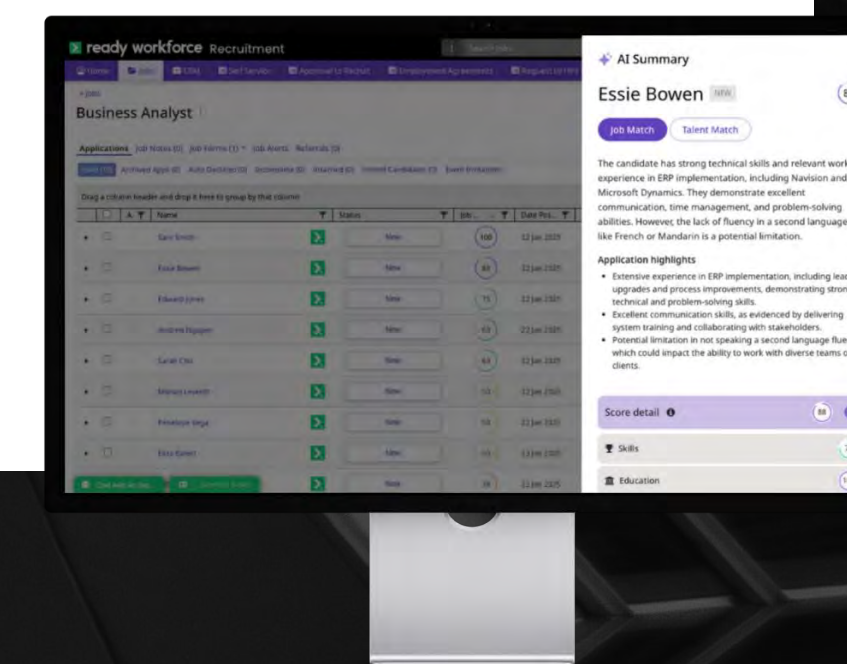
- Strategic capability acquisition of CouncilWise Property & Rating engine well integrated and strongly validated **with solid book of \$2.0m** of new and upgrade wins in Q4 FY25, plus strong ongoing pipeline into FY26.
- End-to-end Ready Community go-lives are providing **critical customer proof points** and customer referenceability for cloud upgrade experience.
- **New leader of segment hired** with strong Local Government credentials and growth experience.
- Supports the unlocking of **long-term cloud upgrade strategy** with a fit-for-purpose enterprise ERP.

 **ready community**



**Innovation, AI and new product launches** to drive future growth

- **AI opportunity accelerating fast** following earlier pilots, 7 new AI product initiatives launched in FY25 including first agents – AI will represent **a new layer of monetisation** across our platforms, adding to future growth.
- AI releases included Talent IQ for Workforce, Planner Assist for Local Government and Recognition of Prior Learning (RPL) for Education – delivering smarter workflows and **productivity gains for customers**.
- Next-generation **HR & Learning modules** launched in FY25, generated over \$700k in 2H FY25 with a promising pipeline across both Workforce and Government segments.





# Deepening strategic focus on flagship products and optimising for sustainable growth

ReadyTech is focusing on flagship products and AI with targeted incremental investments of \$2.5m in FY26 to drive growth and incremental revenue opportunities, while investing in operational efficiency to support medium to long-term margin improvements.

ReadyTech is **fuelling growth in key flagship products** which are poised to gain further traction in large addressable markets.

- ready workforce
- ready community
- ready student
- ready case

Confidence underpinned by flagship product opportunity **pipeline of \$33.1m and level of procurement activity** replacing customer legacy systems – all supported by increasingly strong set of ReadyTech reference customers.

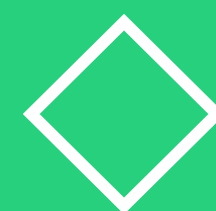
Investment in AI team delivering high product release velocity and **game-changing opportunity** for new revenue and cost efficiencies.

We anticipate **multiple incremental revenue streams** as AI-enabled solutions scale through our customer base.

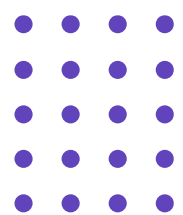
Through focused FY26 investments in flagship product fit, AI, and Sales & Marketing, coupled with an operational efficiency program, ReadyTech is **optimising for growth and performance.**



# FY25 financial performance







# Financial overview

\$ MILLIONS			
	FY25	FY24	YoY % change
Subscription revenue	102.7	95.4	7.6%
Implementation, training, consulting revenue	19.1	18.4	3.8%
<b>TOTAL REVENUE</b>	<b>121.8</b>	<b>113.8</b>	<b>7.1%</b>
<b>Total expenses</b>	<b>(82.3)</b>	<b>(74.9)</b>	<b>(9.8)%</b>
<b>*Underlying EBITDA</b>	<b>39.5</b>	<b>38.8</b>	
<b>*Underlying EBITDA margin</b>	<b>32.5%</b>	<b>34.1%</b>	
LTIP	0.2	(1.0)	120.0%
Depreciation and amortisation	(12.3)	(11.8)	(4.2)%
Amortisation of acquired intangibles	(12.3)	(11.1)	(10.8)%
Net finance expenses	(3.4)	(3.2)	(6.2)%
Underlying income tax expense (effective tax rate = 27%)	(3.0)	(3.4)	11.8%
<b>Underlying NPAT</b>	<b>8.7</b>	<b>8.3</b>	<b>4.8%</b>
Amortisation of acquired intangibles (post-tax)	8.6	7.7	(11.8)%
<b>Underlying NPATA</b>	<b>17.3</b>	<b>16.0</b>	<b>8.1%</b>
<b>**Underlying cash EBITDA</b>	<b>19.5</b>	<b>20.2</b>	<b>(3.5)%</b>
<b>**Underlying cash EBITDA margin</b>	<b>16.0%</b>	<b>17.8%</b>	

\*Underlying cash EBITDA includes actual lease payments, labour capitalisation and excludes the impact of LTIP (\$0.2m) and non-cash impairment of goodwill and related assets for Government and Justice segments CGU of \$21.7m, fair value of contingent consideration of \$1.6m and \$3.1m relating to transactions and integration costs for acquisitions (completed and declined opportunities) as well as one-off consulting costs.

\*\*Cash EBITDA includes actual lease payments, labour capitalisation and exclude the impact of LTIP.

^Confirmed wins include closed deals and contracts awaiting signature.

## Highlights

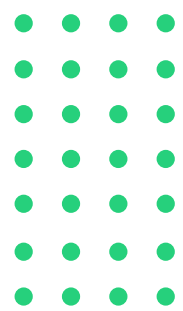


- Revenue growth up 7.1% on PCP:
- ✓ Subscription revenue up 7.6% to \$102.7m; recurring revenue 84.3% of total revenue (FY24: 83.8%).
  - ✓ Net revenue retention (NRR) of 102% reflects progress across most segments offset by delays in upgrading Government customers to flagship product.
  - ✓ Recurring revenue model and operational leverage supported profitability with Underlying EBITDA\* of \$39.5m and Cash EBITDA\*\* margin of 16.0%.
  - ✓ FY25 Government revenue impacted by product delay during 1H FY25.
  - ✓ ~75% of the \$13.5m preferred and shortlisted pipeline reported in 1H FY25 converted to confirmed wins^ at the end of Q4 FY25.

- 9.8% increase in expenses to \$82.3m reflects investment in capability to support future revenue growth and driving higher operating leverage:
- ✓ Dedicated agile AI squad for product enhancement across flagship products.
  - ✓ Total investment in R&D represents 29.2% of revenue.
  - ✓ 7.6% of revenue invested in sales and marketing with focus to accelerate growth for flagship products.
  - ✓ Cost efficiencies targeted through initiatives such as AI-driven productivity improvements in software development and other key disciplines.

As previously announced in 1H FY25, non-cash impairment of \$21.7m of goodwill and related assets in Government segment relates to integration of legacy production platforms and FY25 performance.





# Strong cashflow and balance sheet support growth initiatives

NET DEBT AS AT 30 JUNE 2025		
\$ MILLIONS	30 JUN 25	30 JUN 24
Bank debt	60.0	50.0
Bank guarantee	2.0	1.3
Cash and cash equivalents	(24.0)	(29.9)
Adjusted net debt	36.0	20.1
Net debt/EBITDA	0.9x	0.5x

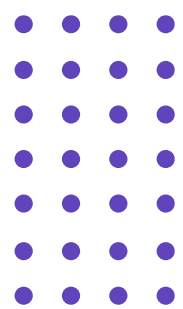
*\*Operating cashflow excluding impact of interest, tax and normalised costs.*



## Highlights

- ✓ Gearing remains within the Company's target range with net leverage ratio of 0.9x as at 30 June 2025.
- ✓ During the period, bank debt increased by \$10m to \$60m. The increase was to meet the payment for acquisitions and earn-outs of \$14.0m upon achievement of milestones for CouncilWise, IT Vision and Open Windows.
- ✓ Cash and cash equivalents of \$24m supports medium term growth initiatives.
- ✓ Generated \$33.6m operating cashflow\* for the 12 months ending 30 June 2025, with an underlying EBITDA to operating cashflow conversion of 85% (conversion would have exceeded 90%, but for the delayed timing of some collections that were collected in Q1 FY26).





# Segment overview

	EDUCATION & WORK PATHWAYS	WORKFORCE SOLUTIONS	GOVERNMENT	JUSTICE	TOTAL
REVENUE (in millions)					
FY25	\$43.5	\$34.5	\$33.2	\$10.5	\$121.8
FY24	\$40.6	\$30.7	\$32.9	\$9.6	\$113.8
% Change	7.1%	12.5%	0.9%	9.4%	7.1%
EBITDA* (in millions)					
FY25	\$19.1	\$12.6	\$11.8		\$43.5
FY24	\$18.5	\$11.2	\$12.5		\$42.2
% Change	3.2%	12.5%	(5.6)%		3.1%
EBITDA MARGIN* %					
FY25	43.7%	36.5%	27.0%		35.7%
FY24	45.6%	36.4%	29.4%		37.1%
% Change	(1.9)%	0.1%	(2.4)%		(1.4)%

\*EBITDA excluding the impact of LTIP.  
^Deal value is the first-year annualised subscription and implementation fees.  
\*\*Confirmed wins include closed deals and contracts awaiting signature.

# Highlights



Total revenue growth of 7.1% underpinned by enterprise wins in most segments offset by project delays for Government segment in 1H FY25.

**Education & Work Pathways** – Education product grew 16% on the back of continued growth in Higher Education and TAFE customers. Work Pathways revenue impacted by cyclical timing of contract renewals which were deferred to Q1 FY26. FY26 revenue growth well positioned with new customer wins and revert back to prior period growth rates. EBITDA margin held above 40%.

**Workforce Solutions** – Revenue up 12.5% with software growing at 13.7% and Managed Services at 9.8%. Growth was underpinned by a record year of new business of \$5.4m including the single largest of \$1.0m+ win in late 2024.

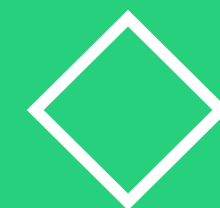
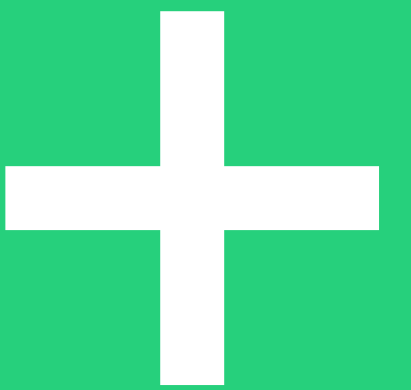
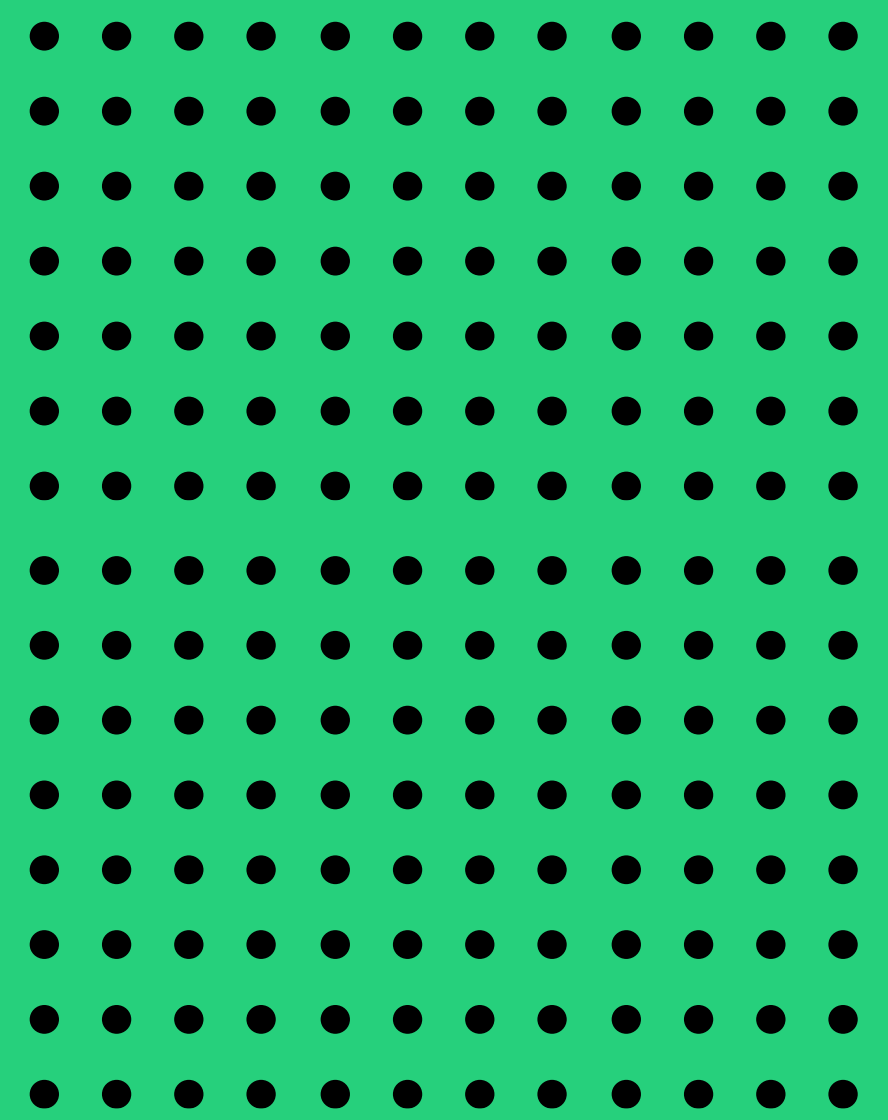
**Government & Justice** – Justice revenue performed strongly growing at 9.4% with new customer wins and upsell of additional services and modules across existing sticky customer base. Segment margin at 27%. Government revenue grew at 0.9% on a PCP basis impacted by product delays in 1H FY25 however projected rebound in FY26 on the back of strong turnaround in contract activity in 2H FY25.

- ✓ Average value of new customer contracts in FY25 **was \$166.9k**^ up 36% (FY24: \$119.1k).
- ✓ Strong level of confidence remains with high conviction pipeline of \$33.1m for broad number of opportunities, bolstering growth beyond 2025.
- ✓ FY25 new business wins\*\* of \$15.4m, of which \$10.5m was achieved in 2H FY25.





# Scaling our strategic enterprise growth





# ReadyTech is executing growth strategy focused on flagship products

The pillars of the flagship opportunity

- ready workforce
- ready community
- ready student
- ready case



**Opportunity to acquire high value, enterprise contracts** with sizeable tech budgets and supported by traction in accelerating customer references and reputation.

**Large addressable and defensive markets with continuing movement to cloud, digital transformation and AI** creating huge disruption opportunity.



**Building strong moats** with best-in-class, market leading products. Products well suited to optimise opportunities in the **AI revolution**.

**Scalable, configurable platforms** and vertical SaaS model leading to opportunities to uplift NRR and to deliver higher margins.





# Education

ReadyTech is well placed to accelerate multiple enterprise growth engines across the tertiary education universe

> ready student



## 20+ TAFEs

ReadyTech market position solidifying – better placed than ever to capitalise on TAFE opportunity. Near-term opportunity for major ARR contracts and expansion.



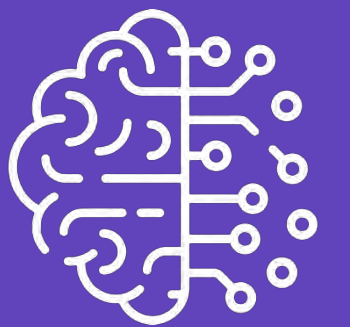
## 44 Universities & 120 Private Higher Ed

ReadyTech's breakthrough university win and expansion of higher education customers and capability opens a large serviceable market ready for change.



## 8 Large scale State Government (Vocational Management)

ReadyTech has opportunity to extend reach with major contracts across State Government Vocational Education Management Systems.



Major AI opportunity to enhance student success and engagement. Current AI release for Recognition of Prior Learning (RPL) solves major pain point.

\*Management estimates by internal market/customer analysis.

## Why Education is poised to outperform:



**Growing conviction in pipeline** opportunities ready to replace legacy student management systems with **cloud platform**



**Proven product and delivery capability** provides growing momentum on reputation and referenceability



Growing need for institutions to upgrade and digitise **student experience**



**Major regulatory and data reform programs** mean risk and burning platforms to upgrade from legacy





# Workforce Solutions

ReadyTech is winning in the stand-up economy through deep vertical focus and excellence in execution

 ready workforce



Record FY25 with core vertical wins and momentum building for FY26

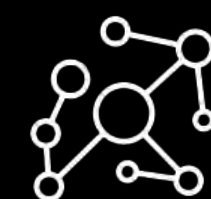


Core and emerging target verticals represented 94% of the \$5.4m in new logo growth in FY25

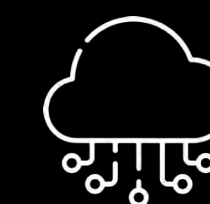


Largest customer win to date with \$1.0m+ contract

Why our vertical strategy is winning:



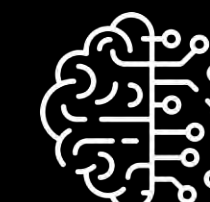
Deep domain expertise & understanding of stand-up economy market drivers



True cloud, mobile-first software replacing legacy systems & increasing automations



Payroll and compliance at our core, delivering accuracy and assurance



AI product releases including Talent IQ capability for recruitment

Enterprise wins across all target stand-up economy verticals, plus expansion into two new verticals



Transport & Logistics

**northeast**  
auto group

**MOVE**



Hotels & Accommodation

TRIPPAS WHITE GROUP

**NOVOTEL**  
SUNSHINE COAST RESORT



Aged & Disability Care

**BaptistCare** **noah's ark**



Manufacturing

**POWER FARMING**

**MPA**  
Note Printing Australia



Agribusiness

**Talley's**

**ag** Australian Garlic



Retail & FMCG

**BARGAIN CHEMIST**  
Why pay more?

**Nando's**

NEW



Hospitals

NEW



Education

 **readytech**

FY25 Results

14





# Local Government

Strong addressable market position with service digitisation agenda and cloud transition to drive growth

 ready community



**Scale** – ReadyTech benefits from position as a leading provider at scale with relationships with 280+ Local Government customers who are well distributed across Australia and using one module, multiple modules, or entire ERP solution.



**Tailwinds** – Growing market demand for improved efficiency and digitised services to meet community expectations.



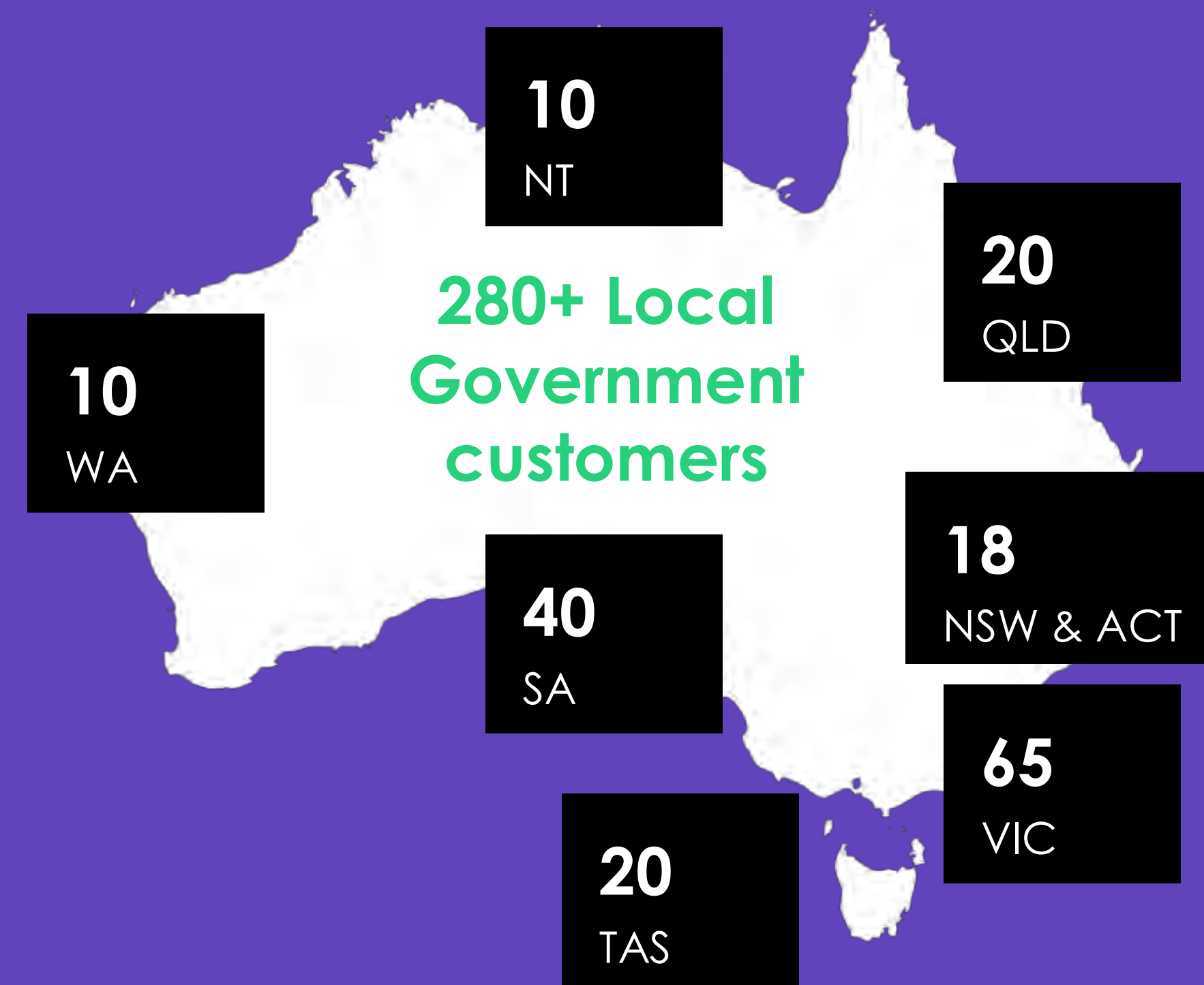
**Opportunity** – ReadyTech estimates Local Government serviceable market opportunity\* of \$250m+ by attracting new enterprise logos on competitor legacy technology, as well as unlocking cloud migration of existing customers, including transition to subscription.

\*Management estimates by internal market/customer analysis.

32% of LGAs believe their council doesn't have a digital transformation vision and strategy/plan

ReadyTech Customer Centricity Report 2024

 readytech



FY25 Results

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# Justice

## Experiencing growth and expansion of conviction pipeline as sector digital transformation accelerates

 readytech

### Growth drivers for Justice sector

- ✓ Massive legacy technology burden
- ✓ Drive for productivity and efficiency programs
- ✓ Expectation of digital experience of citizens and participants
- ✓ Increasing acceptance of digital by influential judiciary

### Product-market fit

Citizen-centric justice case management solutions with serviceable market of ~\$230m\* across:



**Courts**  
(Federal, State)



**Commission & Legal Services**



**Tribunals**  
(Federal, State)



**Public Prosecutors**

\*Management estimates by internal market/customer analysis.

### WHY WE ARE WINNING CUSTOMERS

- ✓ Deep domain expertise
- ✓ Track record of delivery, referenceability in UK
- ✓ Modular & configurable platform
- ✓ Proven rapid time to go-live

### Growing reputation following major contract and successful project in UK:

"This is a significant step towards achieving our goal of bringing the Courts and Tribunals service into the 21st Century. Listing can take a huge amount of time for our hardworking staff and this investment will support them to focus on important work helping all court and tribunal users"

**UK Courts Minister, Chris Philp MP**

 readytech



### KEY JUSTICE CUSTOMERS





# Strategic investment in AI for internal productivity and new products

Poised for rapid acceleration to elevate products, maximise customer value, and transform internal efficiency at scale

## Smart Analysis

**AI RPL** – Ready Student Recognition of Prior Learning (RPL)

**Semantic Search** – Job seeker resume smart search

## Intelligent Suggestions

**Eddie** – Employment Services case manager co-pilot

**Talent IQ** – Ready Workforce Recruitment candidate assistant

**Ask AI** – Policy assistant

**AI capability inspiring new products and revenue opportunities – delivering unparalleled time-to-value for customer efficiency and automation**

Unlocking rich customer data and ReadyTech's domain understanding

## Process Automation

**Smart Match** – Ready Workforce Recruitment automation

## AI Agents

**Planner Assist** – Local Govt DA Planning approvals reasoning agent

**Payroll Agent** – Ready Workforce automated payroll assistant

## Customer Experience

ReadyTech support agents embedded in customer service drafting high quality tickets for improved response times and enhanced support efficiency.

**75%+** tickets drafted by AI

## Adoption of AI internally increasing

Enhancing operational efficiency and operating leverage

## Software Development

AI-assisted coding has improved efficiency and development speed while AI is now expanding across product development lifecycle to enhance ticket quality.

**25%+** coding efficiency

## Quality Assurance

Automated testing has streamlined our QA processes to achieve major time saving at releases and high test coverage across flagship products.

**85%+** AI test coverage



## EXAMPLE

# Planner Assist for Local Government: AI enabling faster, smarter development approvals

Embedded in Ready  
Community ERP or  
standalone for any  
council

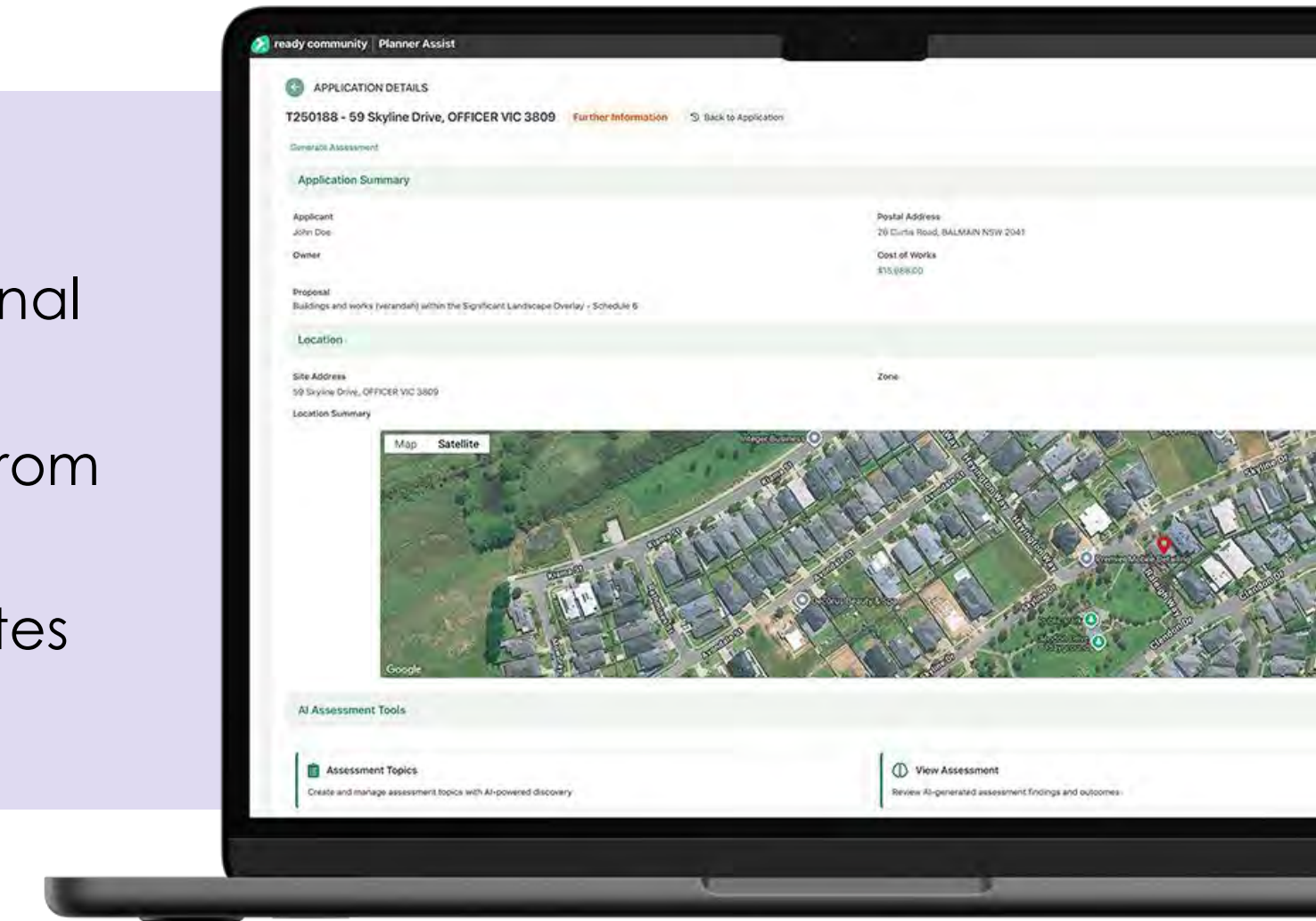


## WHAT IT DOES

- AI-powered clause-by-clause compliance check on every application
- Flags issues, recommends next steps, drafts RFIs & reports for planner review
- Planner retains full control – outputs editable before finalisation
- Delivers rapid assessment on submission, before planner allocation

## WHY IT MATTERS

- Halves assessment time (38 hrs → 19 hrs)
- Doubles capacity of planners without additional hiring
- Doubles throughput & cuts processing times from ~80 days to ~59 days
- Reduces rework, appeals & delays; accelerates housing, infrastructure & rate revenue



## TRACTION & MARKET OPPORTUNITY

- Initial customer engagements signal the first wave of adoption
- The momentum sits within a powerful trend: councils seeking faster, smarter approvals, creating a sizeable market opportunity
- Scalable architecture – ERP-integrated or standalone

## THE OPPORTUNITY

Compelling upsell opportunities coupled with white space expansion into new revenue areas.



# Flagship product strategy ready to drive future growth

## Outlook statement

- FY26 revenue to be projected in the range of \$132-135 million with FY27 revenue in the range of \$150-153 million.
- Revenue growth underpinned by \$10.5 million of confirmed wins<sup>^</sup> in 2H FY25 and a high conviction pipeline of \$33.1 million for FY26.
- Cash margin projected to be mid-teens for FY26 (including targeted incremental investment of \$2.5 million), expanding to late teens in FY27.

<sup>^</sup>Confirmed wins include closed deals and contracts awaiting signature.







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**About ReadyTech**

ReadyTech is a leading provider of mission-critical SaaS for the education, employment services, workforce management, government and justice sectors. Bringing together the best in people management systems from students and apprentices to payroll, employment services, and community engagement, ReadyTech creates awesome technology that helps their customers navigate complexity, while also delivering meaningful outcomes. To learn more about ReadyTech's people-centric approach to technology, please visit [readytech.io](https://readytech.io).

