citadel group
MANAGING COMPLEXITY

Investor Presentation

FY20 Results

27 August 2020

Mark McConnell, CEO and MD
Jenny Martin, CFO

An Emerging Global Software Company

Global Challenger Brand in Health Software

#1 Market Leading products in:

- Pathology, Cancer Care (Aus)
- Radiology and Maternity (UK)
- Successful transformational acquisition of Wellbeing Software
- Significant cross sell opportunities - estimated market opportunity $250-$350m total contract value revenue in tenders over next 2-3 years

Defensive, recurring revenue model

- Pro forma software revenue $69.4m, at 65.3% gross profit margin*
- 77.2% of software revenue is recurring*
- Defensive business model with limited impact from COVID-19

Citadel-IX™ Growing at 66.5%**

- Proprietary secure Document Records Management System (DRMS) platform, Citadel-IX™, expanding rapidly via direct and indirect channels in Australia and overseas
- Channel partnership accelerates growth opportunities

Right markets at the right time

- Well positioned to capture a share of expected digital health spend over the next 3-5 years due to push for digitisation, regionalisation and interoperability
- Pedigree in secure information management – well placed to benefit from regulatory tailwinds (GDPR, ISO 27001, Data Privacy, Cyber Security)

*FY20 pro forma
**FY20 actual growth from PCP

Key FY20 Metrics

Underlying Revenue up 29.4%

Underlying EBITDA up 25.3%

Strong GP margins at 43.5%**

Cash Balance $32.5m

Software Recurring Revenue 77.2%*

Final Dividend 6.0 cps

*FY20 pro forma
**48.8% excluding Noventus

All comparisons to PCP

Agenda

1. Business Update
2. FY20 Financial Performance
3. Software Segment Update
4. Services Segment Update
5. Company Outlook
6. Appendices

Business Update

1

Highlights

Strong performance through COVID-19 reflects defensive nature of business model

FY20 underlying revenue of $128.4m and underlying EBITDA of $29.2m in line with market consensus

The acquisition of Wellbeing completed with financial performance in line with market consensus

Successfully completed integration of Wellbeing into the Group, with synergies of $1.5m per annum commencing FY21

Secured channel partnerships and strategic relationships

Opening up new local and international markets and actionable growth opportunities via partnerships with Micro Focus and LeanIX and establishing strategic relationship with Change Healthcare in the UK

Successful integration of Noventus with early outperformance

Noventus achieved $21.5m full year revenue, experiencing minimal impact from COVID-19

Strong balance sheet and capital management ahead of plan with net debt of $54.5m

Cash position strong at $32.5m, gross bank debt of $86.5m

Dividends for FY20 maintained at 10.8cps

Final dividend declared of 6.0cps consistent with FY19

Two operating segments

FY20 Revenue mix

Software

$47.5m

37.3% of Total Revenue

35.7% growth

Enterprise

Health

Services

$80.1m

62.7% of Total Revenue

26.7% growth

Professional

Technology

FY20 Business update

Health Software

> 10 year contract extension of the Queensland Health contract until 2029 to continue to provide Auslab™ and the upgrade to Auslab Evolution™

> Wellbeing awarded NIMIS contract in Ireland (7 years, £3.6m TCV) Revenue to commence in FY21

Enterprise Software

> Revenue growth in Citadel Information Exchange (Citadel-IX™) of 66.5%

> Launch of goTRIM Pro™, an advanced mobile Content Manager interface

> Extending current partnership with Micro Focus, developing a significant global Big Pharma client pipeline

Professional Services

> Early extension of Defence contract out to July 2021

> Revenue from Noventus $21.5m, ahead of expectations with no material impact from COVID-19

> Entered into strategic partnership with LeanIX – enterprise architecture software

Technology

> 3 year managed services contract for AV/VC support with University of Melbourne – engaged by three of the Group of Eight (G8) universities

> $9.7m+ building works contract won in May 2020, with $2.5m recognised in FY20 and remainder to be delivered in FY21

Four key verticals

Software
FY20 Revenue $47.5m, GP $29.6m, GP Margin 62.3%

Services
FY20 Revenue $80.1m, GP $25.4m, GP Margin 31.7%

	Health (Rev $26.8m, GP $21.2m, GP Margin 79.1%)	**Enterprise** (Rev $20.7m, GP $8.4m, GP Margin 40.6%)	**Technology** (Rev $31.0m, GP $8.8m, GP Margin 28.4%)	**Professional Services** (Rev $49.1m, GP $16.6m, GP Margin 33.8%)
Clients / Market	> Public Health Sector > Private Health Sector	> All levels of government (Federal, State and Local) > Large regulated enterprise	> Tertiary Education > All levels of government (Federal, State and Local) > Large enterprise > Health	> Defence > All levels of government (Federal, State and Local) > Large enterprise
Products	> Software – Pathology (Auslab™/ Evolution™) – Oncology/Cancer Care (CHARM®) – Radiology (CRIS®) – Maternity (Euroking)	> Software – Kapish® – Citadel-IX ™ – AusTender ™ – Grant Connect ™ – goTRIM Pro ™	> Product Sales and Installation (including design and architecture) > Managed services > AV Assist®	> Managed services > Consulting and professional services > Partnership with Lean-IX
Growth Plan	> International expansion for pathology and oncology/cancer care into the UK market	> Development of channel partnerships	> Growth from increased opportunities in the construction sector	> Product expansion with existing customers > Further penetration into large enterprise clients

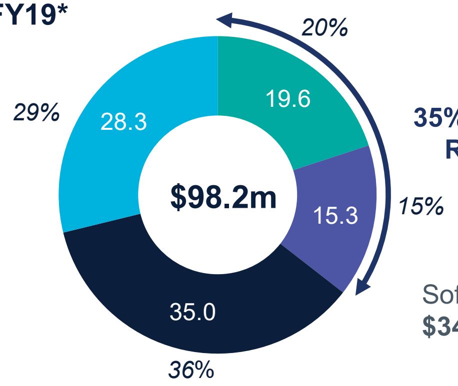
Delivering on strategy – right markets, right time

Significant progress has been made in shifting the revenue and gross profit composition of the business towards recurring software

Revenue by segment

Health | Enterprise | Technology | Professional

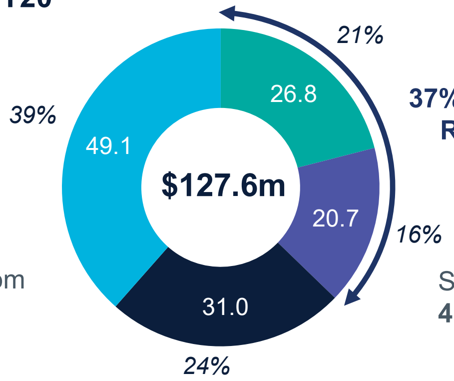
FY19*



35% Software Revenue

Software Revenue has increased from **$34.9m** to **$47.5m** (36.1% increase)

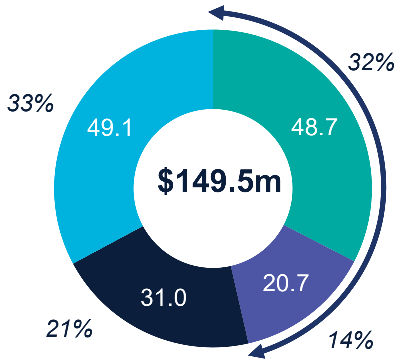
FY20*



37% Software Revenue

Software contribution increased to **46%** of total segment revenue

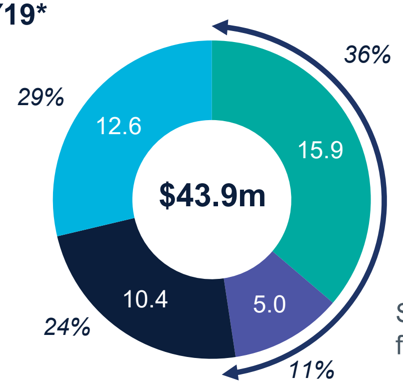
FY20 Full Year Pro Forma**



46% Software Revenue

Gross Profit by segment

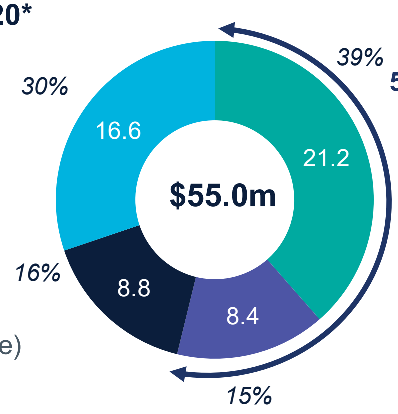
FY19*



47% Software Gross Profit

Software Gross Profit has increased from **$20.9m** to **$29.6m** (41.6% increase)

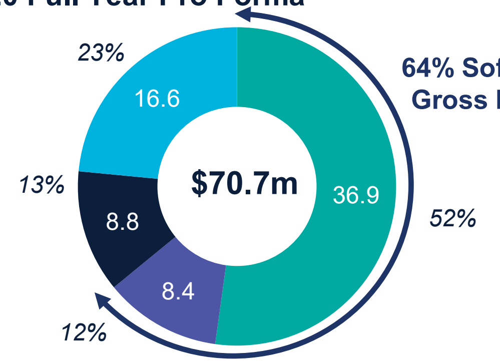
FY20*



54% Software Gross Profit

Software contributing **66%** of Gross Profit

FY20 Full Year Pro Forma**



64% Software Gross Profit

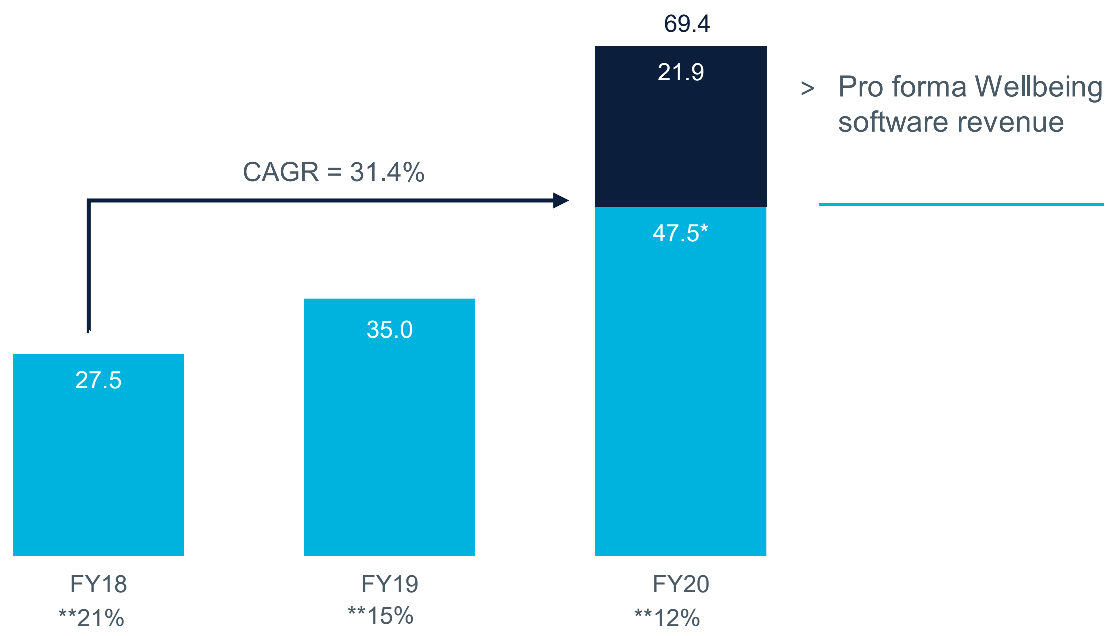
* Underlying revenue and gross profit, excluding other income

** Underlying revenue and gross profit, excluding other income, adjusted for Wellbeing full year

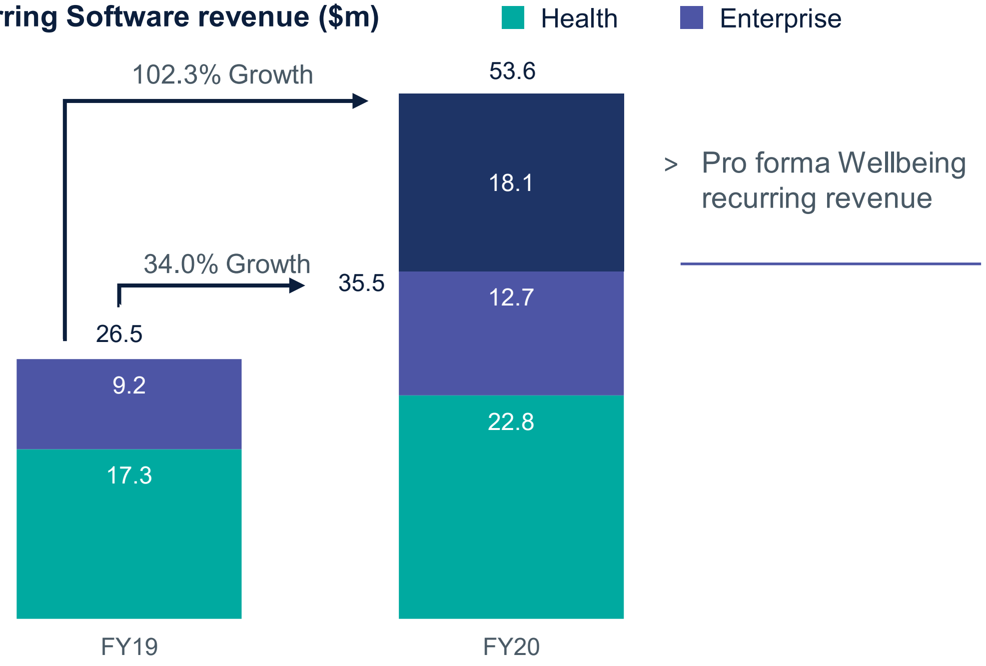
Increasing software revenue

Software revenue continues to grow

Software revenue ($m)



Recurring Software revenue ($m)



- Strong growth in Software revenue, following the acquisition of Wellbeing, contributing $7.6m for FY20 and $29.5m on a pro forma basis.
- Building scale across our product suite with global opportunities and access to new markets, particularly as a result of the Wellbeing acquisition in the UK, and new enterprise software channel and reseller agreements.
- Focus is on developing secure cloud-based software solutions that have large addressable markets, and a high degree of contracted, recurring revenue models.

*includes $7.6m for Wellbeing
**R&D spend as a percentage Software revenue.

FY20 Financial Performance

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Statutory Financial performance

Statutory Revenue and EBITDA impacted by non-recurring abnormal items

$m	FY20	FY19	Change
Total Revenue	122.1	99.2	23.1%
Gross Profit	**50.9**	**45.0**	**13.1%**
Gross Profit Margin	*41.7%*	*45.4%*	
EBITDA	**16.8**	**23.3**	**(27.9%)**
EBITDA Margin	*13.8%*	*23.5%*	
Depreciation & Amortisation	12.3	8.0	53.8%
EBIT	**4.6**	**15.3**	**(69.9%)**
Finance Costs	2.1	1.0	110.0%
NPBT	**2.5**	**14.3**	**(82.5%)**
Tax Expense	1.5	3.4	(55.9%)
NPAT from Continuing Operations	**1.0**	**10.9**	**(90.8%)**

Revenue $122.1 million

> Trading revenue from Enterprise, Health and Professional Services in line with expectations – no material impact from COVID-19

> Technology revenues were impacted in Q4 from reduced university spend, offset by a new contract win of $9.7m in May 2020 ($2.5m revenue recognised)

> Reversal of contract asset of $5.7m from FY17/FY18 impacted Professional Services revenue, expected to be settled up to $5.0m in FY21

> Wellbeing trading results in line with expectations, revenue reduced by $0.6m as a result of fair value adjustment to deferred revenue on Wellbeing acquisition

Gross margin of 41.7%

> Negatively impacted by revenue adjustments above, partially offset by accrued expense reversal of $1.4m

> No JobKeeper payments received in FY20

EBITDA $16.8 million

> Abnormal expenses of $7.5m in respect of acquisition, integration and restructure costs

> Full year impact of Gruden and Noventus, part year impact of Wellbeing acquisition

> Synergies program in Wellbeing will deliver savings of circa $1.5m in FY21

> Citadel restructure in February 2020 resulted in $2.1m annualised savings, a portion of which will be reinvested back into the business to fund new growth strategies

Underlying Financial performance

Strong growth in Underlying Revenue and Underlying EBITDA

$m	FY20 Pro Forma*	FY20	FY19	Change
Total Revenue	150.9	128.4	99.2	29.4%
Gross Profit	**72.2**	**55.8**	**45.0**	**24.0%**
Gross Profit Margin	47.8%	*43.5%*	*45.4%*	
EBITDA	**38.4**	**29.2**	**23.3**	**25.3%**
EBITDA Margin	25.4%	*22.7%*	*23.5%*	
Depreciation & Amortisation		12.2	8.0	52.5%
EBIT		**17.0**	**15.3**	**11.1%**
Finance Costs		2.1	1.0	110.0%
NPBT		**14.9**	**14.3**	**4.2%**
Tax Expense		3.3	3.4	(2.9%)
NPAT from Continuing Operations		**11.6**	**10.9**	**6.4%**

* Refer Appendices for Pro Forma calculation

Underlying Revenue $128.4 million

> Revenue from Enterprise, Health and Professional Services in line with expectations – no material impact from COVID-19
  – 66.5% growth in Citadel-IX™, 35.3% growth in Enterprise a highlight

> Technology revenues were impacted in Q4 from reduced university spend, down 11% on PCP as a result of COVID-19

> Wellbeing contributed revenue $7.6m, gross profit $5.3m and EBITDA $3.5m. GBP in line with expectations, AUD conversion impacted by FX movements

Gross margin of 43.5%

> Margin excluding Noventus of 48.8% - improvement on PCP

> Gross margin improves to 47.8% on a pro forma basis and is expected to improve as software growth continues

Underlying EBITDA $29.2 million

> SG&A increased from $21.8m to $26.5m, with Wellbeing contributing $2.1m and investment in growing in-house capabilities through internal re-structuring and strategic hires and a full year contribution from Gruden and Noventus acquisitions

Balance sheet

Strong balance sheet supports growth strategy

$m	FY20	FY19	Change
Cash	32.5	14.0	132.1%
Trade and Other Receivables	12.2	21.5	(43.3%)
Income Accrual	10.0	14.9	(32.9%)
Plant and Equipment	1.9	2.1	(9.5%)
Intangibles	263.7	84.6	211.7%
Other Assets	17.0	6.5	161.5%
Total Assets	**337.3**	**143.6**	**134.9%**
Debt	87.0	12.0	625.0%
Trade and Other Payables	22.0	18.7	17.6%
Other Liabilities	37.4	26.6	40.6%
Total Liabilities	**146.4**	**57.3**	**155.5%**
Shareholders Equity	**190.9**	**86.3**	**121.2%**

* Based on actual debt covenant calculation

Wellbeing Acquisition

> Wellbeing acquired for £103m ($205m), funded by a $34m unconditional placement, a $93m institutional placement and a $90m debt facility

> Increase in Intangibles as a result of Goodwill ($135.8m), customer contracts ($31.8m) and software ($15.1m) acquired as part of the Wellbeing transaction

Implementation of AASB16 Leases

> Other Assets have increased by $10.4m due to recognition of right-of-use assets ($5.1m) as a result of the implementation of AASB16, lease liabilities of $7.8m also recognised

Strong Cash and Net Debt Position

> Strong cash position at $32.5m

> Debt comprises net bank debt of $80.6m and lease liabilities of $6.4m

> Leverage ratio <1.6x at 30 June 2020*, down from circa 2x at completion of Wellbeing acquisition

> First debt repayment due in October 2020 for circa $3m

Company is well placed to service debt and financing costs and meet all covenant requirements in FY21

Cash flow

Strong cash from operations reflects shift to recurring, defensive revenue model

$m	FY20	FY19	Change %
Opening Cash	**14.0**	**23.9**	(41.4%)
Cash from Operations	22.9	14.7	55.8%
Investment in plant and equipment	(0.5)	(0.6)	(16.7%)
Investment in intangibles	(5.9)	(5.6)	5.4%
Acquisition of subsidiaries, net of cash	(198.2)	(2.5)	>100.0%
Repayment of loans and leases	(22.3)	(5.3)	>100.0%
Dividends paid	(8.7)	(10.5)	(17.1%)
Proceeds from share issue	132.2	0.0	>100.0%
Proceeds from loans	100.3	0.0	>100.0%
Discontinued operations	0.0	(0.1)	(100.0%)
Foreign currency translation	(1.3)	0.0	>100.0%
Closing cash balance	**32.5**	**14.0**	132.1%

- Closing cash position of $32.5m places the Group in a strong position to trade through COVID-19 without any further funding requirements – no JobKeeker payments received in FY20
- Cash used to fund Wellbeing acquisition of $7.5m, on top of capital raise/management rollover of $136.6m and additional debt facility of $72.6m
- Operating cashflow up 55.8% as business scales
- Cash conversion (Underlying EBITDA to Cash from Operations) 78.4%
- Capital expenditure includes $1.6m towards new ERP system
- Intangibles reflect investment in R&D of $4.3m

Software Segment Update

3

Citadel Health

A leading, international clinical workflow and data specialist

Purpose and Product

- Clinical workflow and data management software for pathology, cancer care, radiology and maternity vertices
- Key operating brands are Auslab™/Evolution™ (Pathology), CHARM® (Oncology/Cancer Care) and Wellbeing (Radiology & Maternity)

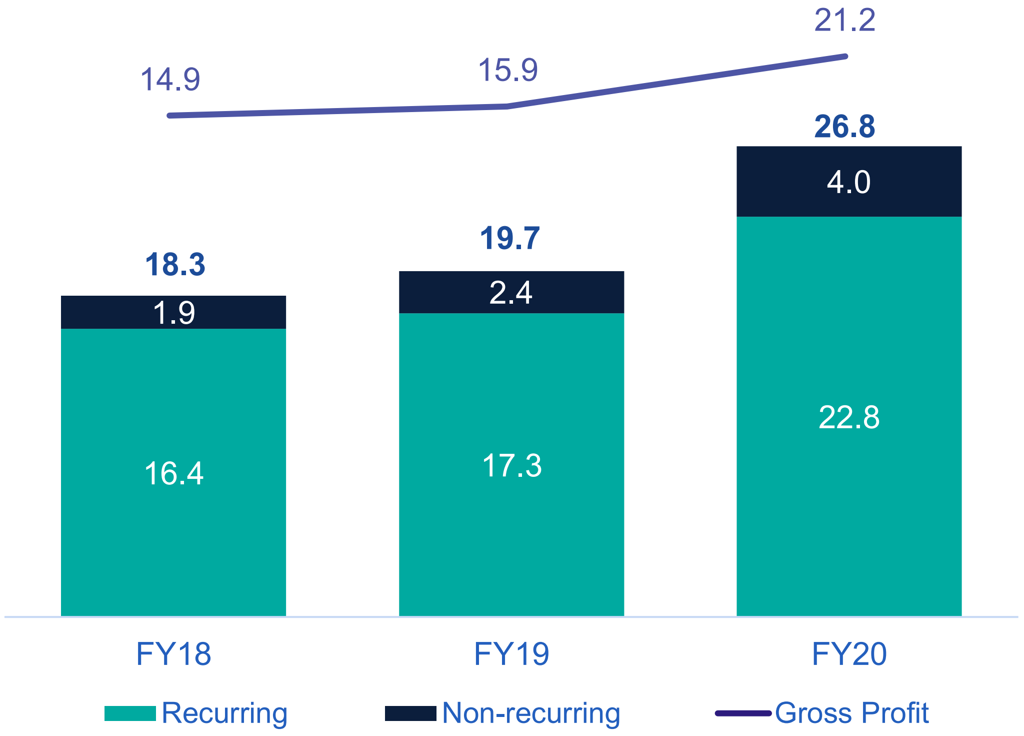
Performance

- Acquisition of Wellbeing in line with strategic growth priorities
- 10-year extension of Queensland Health contract
- Some delays in projects impacting margins due to impact of Covid-19, however activity remains robust
- ISO 27001 certification

Organic Growth Outlook

- Growth of CHARM ® (Oncology/Cancer Care)
- International expansion for pathology and cancer care software into UK market
- Exploratory growth of radiology opportunities in Australia

Revenue and Gross Profit (A$m)



$26.8 million
FY20 Revenue

$21.2 million
FY20 Gross Profit

Wellbeing Acquisition Update

Acquisition reached financial close on 3 April 2020

Funded through a capital raising, expanded debt facilities and existing cash

FY20 Underlying Revenue and EBITDA performance in line with expectations

On track with acquisition business plan

Synergies Program Completed

$1.5m cost savings identified and implemented for FY21

100 Day Integration Plan Completed

All major actions completed

Wellbeing and Citadel Health combined to form a single Health Software division

Stephen Lynch appointed GM Health across Australian and UK operations

Enterprise Software

Continued expansion of scalable best of class sovereign cloud-based storage and content manager solutions

Purpose and Product

> Citadel-IX™ – secure cloud-based real-time data information storage and access platform servicing large enterprise and government clients

> Kapish® – user-friendly software productivity suite that sits over Micro Focus Content Manager allowing for efficient management of documentation warehouses

> Government platforms – provision of government e-procurement and grants management platforms

Performance

> Citadel-IX revenue up 66.5% on FY19

> Recurring revenue increases from Citadel-IX™ contracts – average contract length 3 years

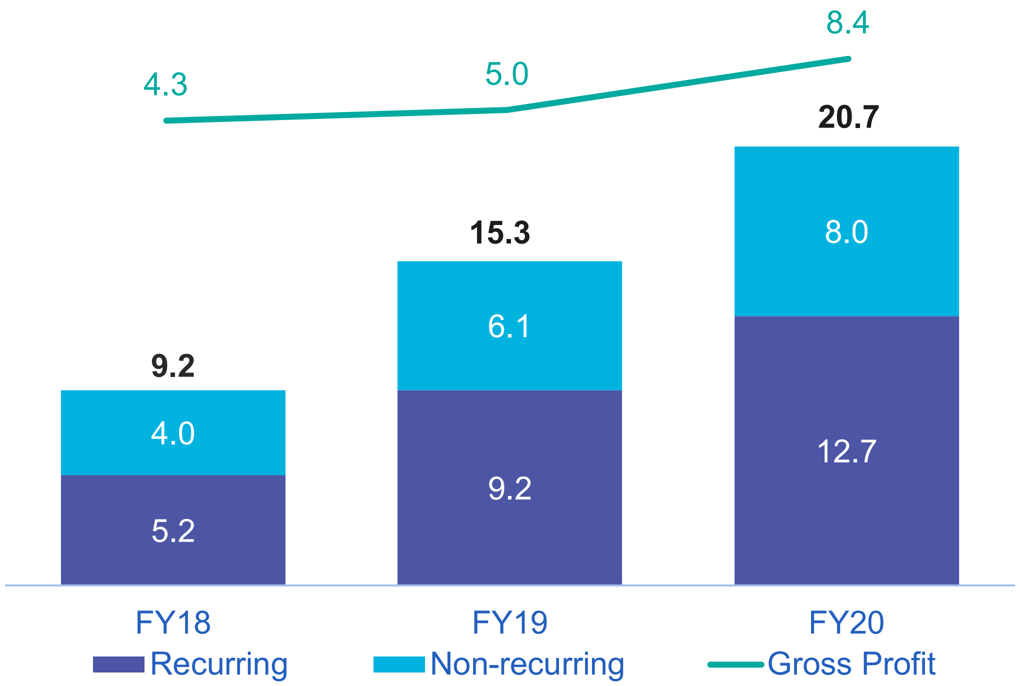
Organic Growth Outlook

> Growth of Citadel-IX ™ via emerging channel partnership with Micro Focus

> Kapish K365 launched Aug 2020 which integrates seamlessly with Microsoft 365 – early sales activity is encouraging

> Diversification into analytics and security for government procurement platforms

Revenue and Gross Profit (A$m)



$20.7 million
FY20 Revenue

$8.4 million
FY20 Gross Profit

Services Segment Update

4

Technology Services

World class communication and collaboration technology capability

Purpose and Product

- Delivering end-to-end secure integrated audio, visual and streaming hardware and software solutions

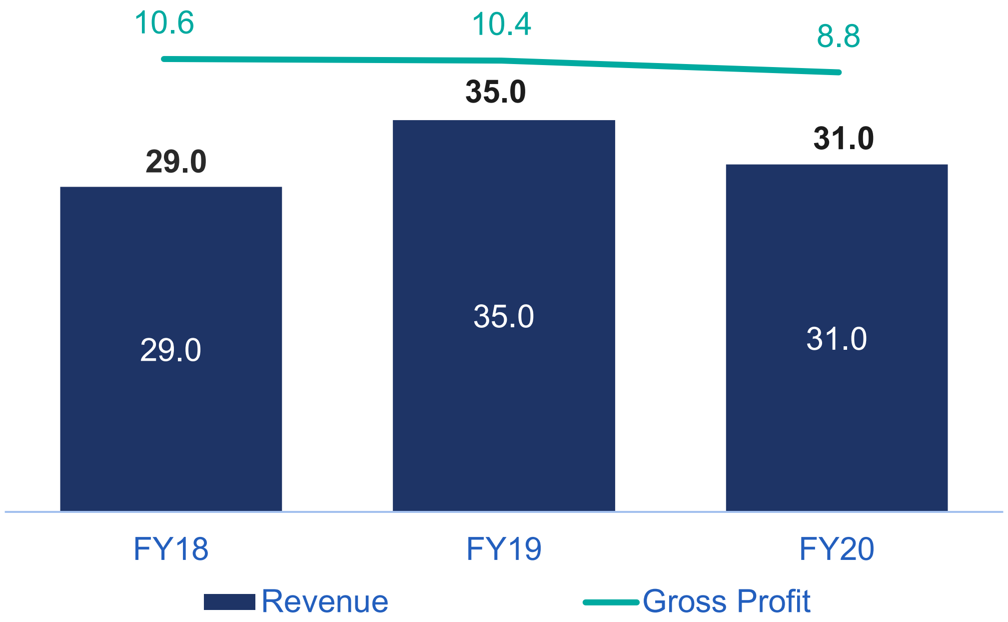
Performance

- Lower revenue and margins due to impact of Covid-19, particularly in the higher education industry
- Won first large AV/VC installation contract with multinational construction firm worth $9.7m, commenced May 2020

Organic Growth Outlook

- Expected increase in activity in the higher education sector, however cautionary spend is anticipated
- Targeted sales focus in health care and government sector
- Lower margins expected with subdued market activity and expansion into direct-to-builder market

Revenue and Gross Profit (A$m)



$31.0 million
FY20 Revenue

$8.8 million
FY20 Gross Profit

Professional Services

Continued provision of specialist government and defence contracting services

Purpose and Product

> Provision of specialist project, contracting and management services for medium to large secure information management networks

> Provision of appropriate security-cleared consultants to government

Performance

> Strong performance of government contracting services

> Increase in contracting services into financial sector

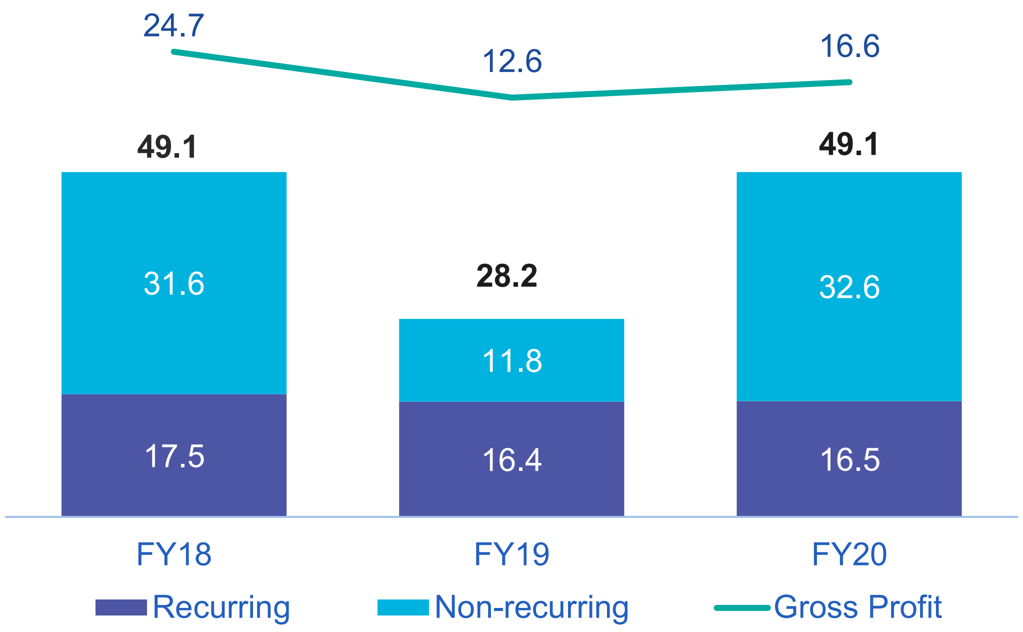
> Extension of large Dept. of Defence document management records contract

Organic Growth Outlook

> Contracting services growth to continue with expansion into new sectors

> Partnership with Lean-IX for enterprise architecture software services

Revenue and Gross Profit (A$m)



$49.1 million
FY20 Revenue

$16.6 million
FY20 Gross Profit

Company Outlook

5

Outlook

- Pursuing Health cross sell opportunities
- Expanding channel partnerships
- Increasing Software recurring revenue
- Retention of core contracts
- Leveraging managed services credentials
- Leveraging national security pedigree to broaden Government offering
- Strong cash position and cash conversion enables further investment in R&D and M&A
- Diversification of Technology into new verticals and building contracts

No formal guidance is provided on FY21 given the uncertainty on the impact of COVID-19 which has the potential to impact services more than software

Software

In our software divisions we are targeting long term top line organic growth of 15%+ per annum

Services

In our services divisions we are targeting long term top line organic growth of 5-10% per annum

Appendices

6

Corporate Timeline

2007 – The Citadel Group
commenced with Jakeman Business Solutions/ Frontier Group merger to form The Citadel Group

2008 – ServicePoint acquisition
Leading experts in communication and collaboration solutions

2014 – ASX Listing
The Citadel Group listed on the Australian Stock Exchange

2015 – PJAS acquisition
Specialist health systems and managed services provider

2017 – Kapish acquisition
Micro Focus Content Manager value-add software and services

2018 – Charm acquisition
Leading support of specialist Oncology eHealth systems

2018 – APP acquisition
Online anaesthetic billing software and practice management software designed for anaesthetists

2019 – Gruden acquisition
Delivers large scale and complex digital business platforms and managed services

2019 – Noventus acquisition
Multi-disciplinary project management, logistics and engineering advisory services

2020 – Wellbeing acquisition
Critical software for the practice management of Maternity and Radiology

About Citadel

Our Company
Founded in 2007

Listed on ASX in 2014

Operating Structure
Two Segments, Four Verticals

1. Software – Health and Enterprise
2. Services – Technology and Professional Services

Industry Focus
Healthcare
Government
Regulated Corporates
Tertiary Education

Experienced Team
CEO/MD Co-founder

387 Staff across 6 offices globally

Average tenure 4.5 years

Long Term Customers
We have worked with our top 10 clients for an average of >15 years

Motivated Shareholders
9.6% Escrowed Current Executive/Management

12.2% Founders

43.3% Institutional Holders

Statutory Reconciliation to Underlying FY20

Impact of significant items on Statutory results

$m	Underlying FY20	Exceptional transactions	Deferred revenue	Contract adjustment	Statutory FY20
Total Revenue	**128.4**		**(0.6)**	**(5.7)**	**122.1**
Gross Profit	**55.8**		**(0.6)**	**(4.3)**	**50.9**
Gross Profit Margin	43.5%				41.7%
EBITDA	**29.2**	**(7.5)**	**(0.6)**	**(4.3)**	**16.8**
EBITDA Margin	22.7%				19.9%
Depreciation & Amortisation	12.2				12.2
EBIT	**17.0**	**(7.5)**	**(0.6)**	**(4.3)**	**4.6**
Finance Costs	2.1				2.1
NPBT	**14.9**	**(7.5)**	**(0.6)**	**(4.3)**	**2.5**
Tax Expense	3.3	(0.4)	(0.1)	(1.3)	1.5
NPAT from Continuing Operations	**11.6**	**(7.1)**	**(0.5)**	**(3.0)**	**1.0**
Net loss from discontinued operations	(0.1)				(0.1)
Net profit for the year	**11.5**	**(7.1)**	**(0.5)**	**(3.0)**	**0.9**
Other comprehensive loss	(15.8)				(15.8)
Total comprehensive income/(loss)	**(4.3)**	**(7.1)**	**(0.5)**	**(3.0)**	**(14.9)**

Exceptional transactions $7.5 million

> Wellbeing non-capitalised acquisition and integration costs $6.7m

> Group restructuring costs $0.7m

Deferred revenue $0.6 million

> Wellbeing deferred revenue acquired fair value adjustment

Contract adjustment $5.7 million

> A $5.7 million reversal of a contract asset (income accrual) under AASB 15 that was originally recognised in FY17 and FY18 (of which up to $5 million is expected to be recovered in FY21), and the reversal of an over accrual in respect of a sub-contract of $1.4 million in respect of the same project. The change in accounting treatment arises as a result of the contract no longer being expected to be fully completed and the final payment yet to be agreed.

Underlying Reconciliation to Pro Forma FY20

Impact of Wellbeing acquisition on full year results

$m	Underlying FY20	Wellbeing 9 months	Pro Forma FY20
Total Revenue	**128.4**	**22.5**	**150.9**
Gross Profit	**55.8**	**16.4**	**72.2**
Gross Profit Margin	*43.5%*	*72.9%*	*47.8%*
EBITDA	**29.2**	**9.2**	**38.4**
EBITDA Margin	*22.7%*	*40.9%*	*25.4%*

Reconciliation

> Underlying FY20 includes 3 months actual Wellbeing trading results under IFRS (includes AASB15 reduction of £41.4k revenue and £34.5k gross profit adjustment for contract unable to be recognised yet under IFRS)

> Wellbeing 9 months under UK GAAP Accounting Standards (audited), adjusted for:

- Estimated AASB15 adjustments (includes AASB15 reduction of £367.1k revenue and £361.9k gross profit adjustment for contract unable to be recognised yet under IFRS)
- Estimated AASB16 adjustments (unaudited)
- Excluding abnormal expenses prior to acquisition
- Converted at the monthly average exchange rate as per the RBA

Glossary

Citadel's Financial Statements for the year ended 30 June 2020 is presented in accordance with Australian Accounting Standards. Citadel has chosen to include certain non-IFRS financial information to allow investors to relate the performance of the business to the measures used by management and the Board to assess performance and make decisions on the allocation of resources. Non-IFRS and Underlying measures have not been subject to audit or review.

Glossary	
AASB	Australian Accounting Standard Board
AV/VC	Audio visual and video conferencing
CAGR	Compound annual growth rate
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
GP	Gross profit
M&A	Mergers and acquisitions
NPAT	Net profit after tax
NPBT	Net profit before tax
PCP	Previous corresponding period
Pro forma	Indicative annual 12-month equivalence
Rev	Revenue
RBA	Reserve Bank of Australia
R&D	Research and development
Underlying	Financial measure which reflects adjustments for certain non-operating items including acquisition and integration costs, restructure costs, significant non-recurring or one-off items, or fair value adjustments. Underlying represents the same as Adjusted in the 2020 Annual Report (refer page 10 of 2020 Annual Report for details).

Thank you

Important Notice

Not an offer

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