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18 May 2021

ELMO Software Limited

(ASX:ELO)

ELMO updates FY21 guidance

Sydney, Australia 18 May 2021: ELMO Software Limited ("**ELMO**") today announces an updated FY21 guidance to the market for Annualised Recurring Revenue (ARR), Revenue and EBITDA.

Updated FY21 guidance:

A$ million	Updated	Previous
ARR	**83.0 – 85.0**	81.5 – 88.5
Revenue	**68.0 – 70.0**	65.0 – 71.0
EBITDA	**(2.5) – (3.5)**	(2.4) – (7.4)

The Company has seen momentum continue with growth across the business. An increasingly remote-based workforce has highlighted the mission critical nature of having cloud-based business solutions such as ELMO.

CEO and Co-founder Danny Lessem commented on the update, "I am encouraged by the strong growth we've seen so far in the second half. There is positive sentiment in the market, and it is pleasing to see procurement starting to return to pre-COVID levels.

Our growth strategy remains on track. ELMO's customers are able to effectively manage increasingly dispersed workforces with our broad, integrated and convergent solution. Our value-proposition is stronger than ever, and ELMO remains well placed to benefit from tailwinds in the adoption of cloud-based technology."

Contacts

Investor Enquiries

Brett Dimon
Investor Relations Manager
+61 475 068 833
investors@elmosoftware.com.au

Media Enquiries

Mick Gibb
Media & Communications Manager
+61 423 149 494
media@elmosoftware.com.au

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About ELMO

Established in 2002, ELMO is a cloud-based HR, payroll and expense management provider. The company offers customers a unified platform to help organisations streamline their people, process and pay. ELMO operates on a software-as-a-service ("SaaS") business model based on recurrent subscription revenues.

For more information, please visit www.elmosoftware.com.au