



Strong Financial Performance,
Growing Business Momentum, and
Preparing for Transformational Impact

ALTIUM FIRST HALF 2023 INVESTOR PRESENTATION

20 February 2023



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Financial data

All dollar values are in US dollars (US\$) unless otherwise presented.

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Agenda

1

2023 Half Year Highlights

2

2023 Half Year Financial Performance

3

Altium's Unique Position in the Engineering Ecosystem

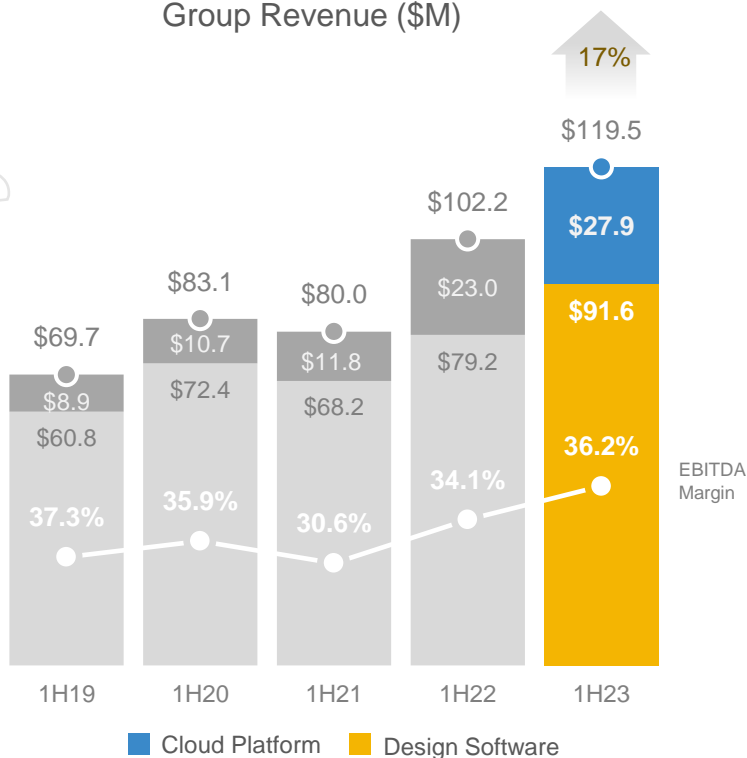
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Appendix: Company Overview

First Half FY23 Performance Highlights

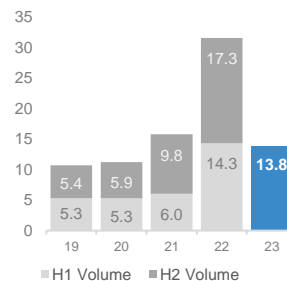


Group Revenue (\$M)

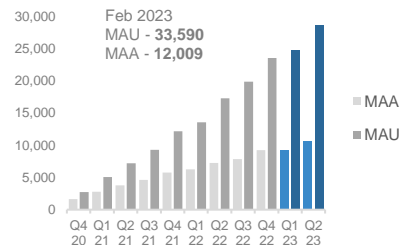


Strong revenue growth of 17%
EBITDA margin of 36.2% up from 34.1%

Octopart
Search Offer Clicks (Mil)

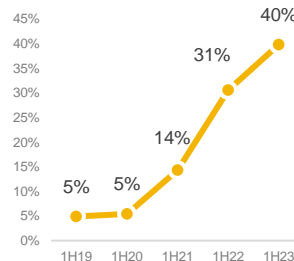


Altium 365 Monthly Active
Users (MAU) / Accounts (MAA)

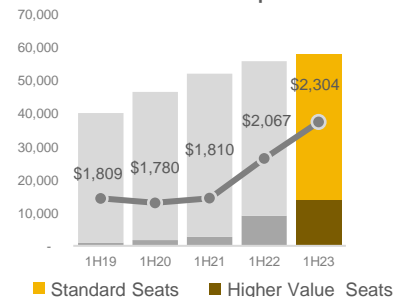


Growing cloud platform momentum

New Term-Based Software
Licenses Sold as % of Total



Average Value for Software
Seats on Subscription

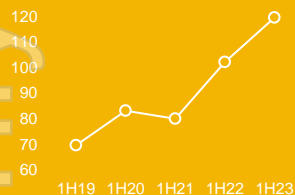


Business model transition and strong Altium 365 adoption drive increase
in recurring revenue and in Average Subscription Seat Value

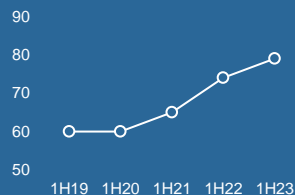
Strong Financial Performance



USD \$119.5M Revenue (Up 17%)



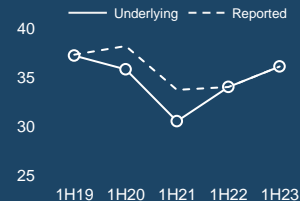
79% Recurring Revenue (Up from 74%)



USD \$33.5M Operating Cash Flow (Up %1*)



36.2% Underlying EBITDA Margin



USD \$205.3M Cash (Up \$10.3M)



USD 22.53c EPS (Up 29%)



AUD 25c Dividend (Up 19%)



USD \$29.6M PAT (Up 30%)

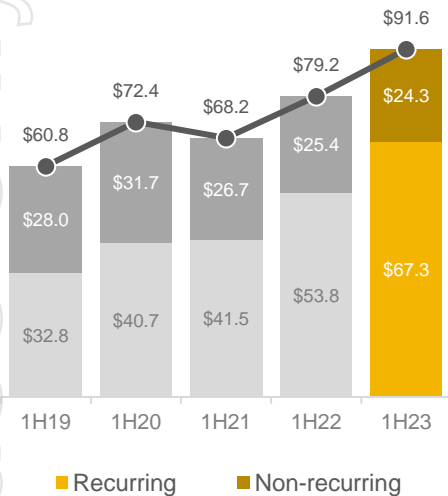


* Operating cash flow remained flat, compared to the first half FY22, with higher net cash receipts offset by increased tax and supplier payments.

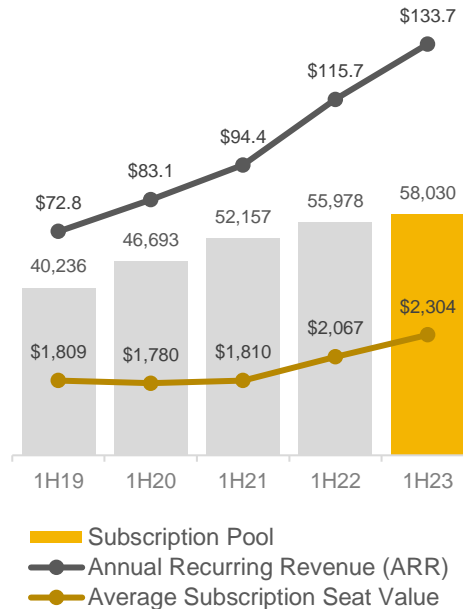
Design Software – Growth Metrics and Business Drivers



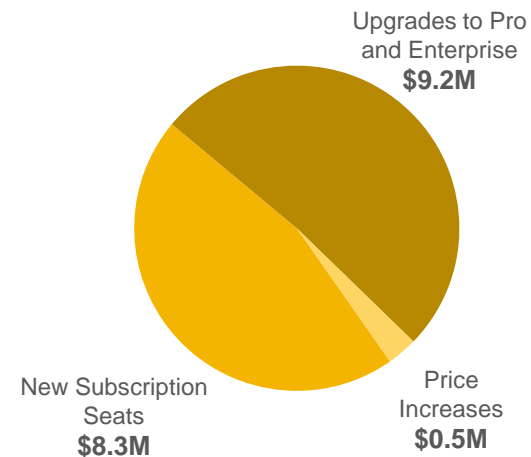
Recurring vs Non-recurring Revenue (\$M)



Annualised Recurring Revenue (\$M)



\$18M Growth in Annualised Recurring Revenue (ARR) (1H22 to 1H23)

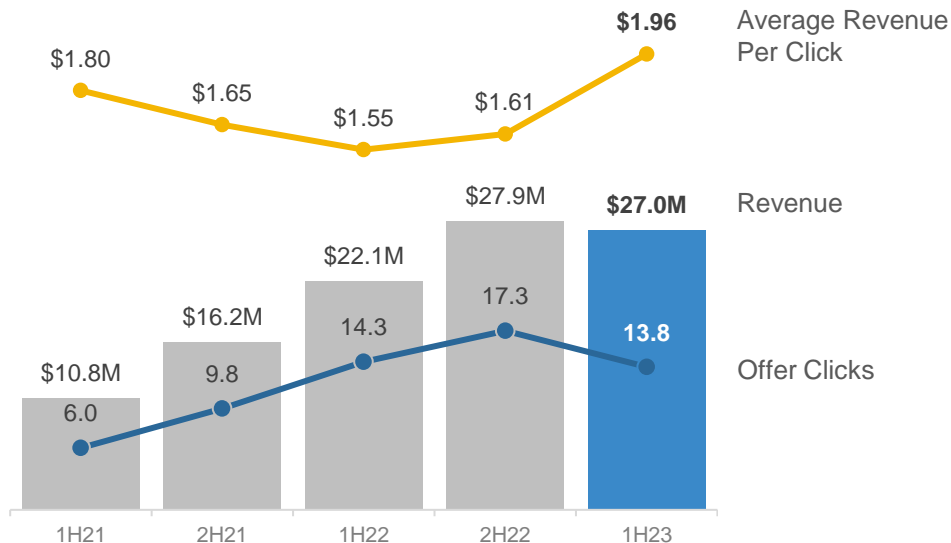


Altium is focused on both Value and Volume to deliver sustainable growth

Cloud Platform – Growth Metrics and Business Drivers



Octopart Revenue, Offer Clicks (Mil) and Average Revenue Per Click



Octopart Offer Clicks dropped in the first half from its peak by 20% and by 3.5% from the previous corresponding period.

This was compensated by an increase in Average Revenue Per Click of 26%.

Octopart market leadership in parts search enables increased Average Revenue Per Click, compensating for lower Offer Clicks as supply chain disruption abates

Significant Achievements



Design Software

Growing Mainstream Adoption of Enterprise Capabilities

- Altium Designer Pro and Enterprise subscription growth and accelerated adoption of Term-Based Licenses increased Average Subscription Seat Value for Design Software, up from \$2,170 in August to \$2,304.

Significant Altium Designer Software Update

- Altium Designer 23 expanded beyond PCB design into electronics product design with enhancements in multi-board design, new harness design, more advanced simulation proficiency and improved PCB component and design data management capabilities and teamwork leveraged by Altium 365 platform.

Cloud Platform

Octopart Leading Electronic Parts Search

- Octopart Average Revenue Per Click grew from \$1.55 in first half FY22 to \$1.96 in first half FY23 reflecting stronger pricing power and monetization opportunities.

Appointed Head of Cloud Business & Head of M&A

- Recruited Head of Altium Cloud business from the Bay Area in San Francisco to bolster management to increase user base on Altium 365 and pursue direct monetization of the platform.
- Recruited Head of M&A to pursue acquisitions to enhance the capability of Altium 365 and to add business process apps for future monetization.



Reaffirm Guidance for FY23

- Total Revenue between \$255 million to \$265 million (15%-20% growth)
 - \$195 million to \$200 million for Electronic Design Software Business (15%-18% growth)
 - \$60 million to \$65 million for Engineering Cloud Platform Business (20%-30% growth)
- Underlying EBITDA margin of 35%-37%

Reaffirm Aspirational targets for FY26

- Total Revenue of \$500 million
- Underlying EBITDA margin 38%-40%
- 100,000* software seats on subscription

* With stronger uptake of higher-value subscription seats the \$500M target will be reached with only 75,000 to 90,000 seats on subscription. However, 100,000 seats on subscription remains an independent aspirational goal to drive dominance.

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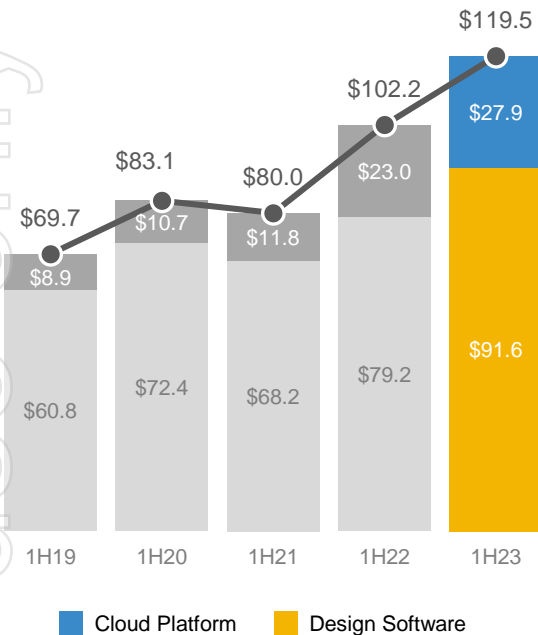
Altium's Unique Position in the Engineering Ecosystem

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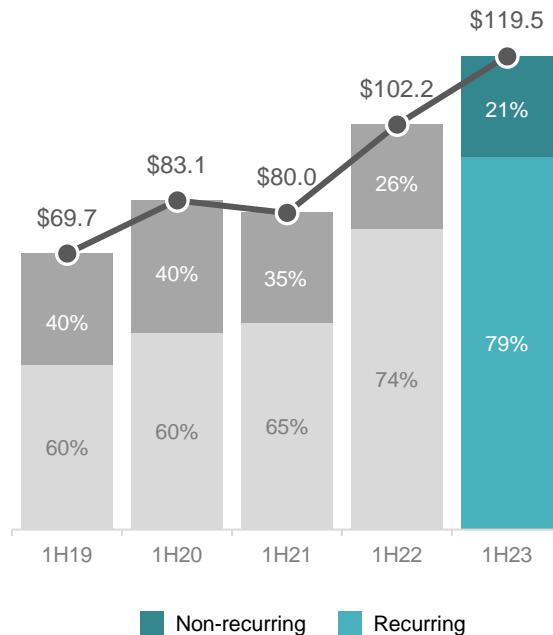
Appendix: Company Overview

Group Revenue

Design Software & Cloud Platform (\$M)



Recurring % Non-Recurring (\$M)



The Altium strategy to lead in both Design Software and Cloud Platform provides resiliency and enhances our performance in engineering software.

Recurring revenue grew to 79% of total revenue from 74% half-over-half, supported by the increase in term-based licenses, and a higher uptake of Altium Designer Pro and Enterprise subscriptions.

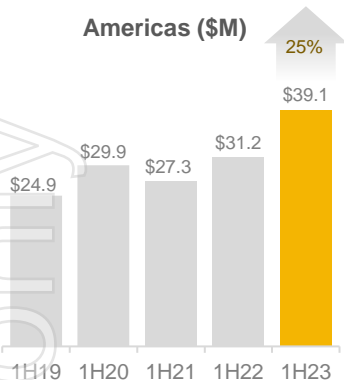
The decline in non-recurring perpetual license revenue from 26% of total revenue in the first half FY22 to 21% in the first half FY23 reflects a move to term-based licensing and lower China revenue due to COVID lock-downs.

Strong revenue growth in both Software and Cloud and increased recurring revenue

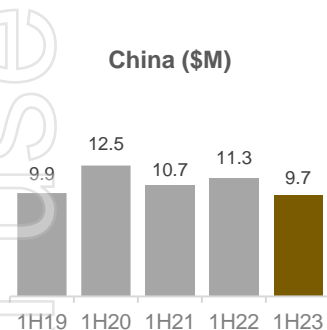
Design Software - Revenue by Region



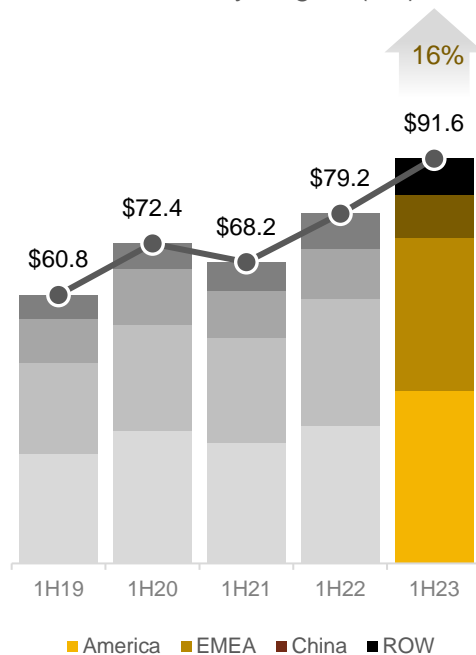
Americas (\$M)



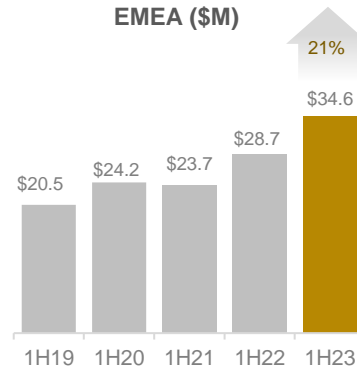
China (\$M)



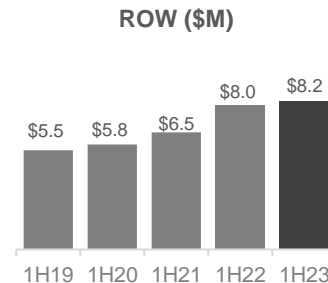
Total Design Software Revenue by Region (\$M)



EMEA (\$M)



ROW (\$M)



Strong growth in Americas and EMEA as Altium drives volume and achieves higher realized value.

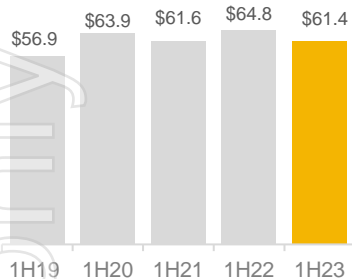
China underperformed due to geopolitical and COVID related issues.

ROW underperformed as Altium withdrew from its Russian business.

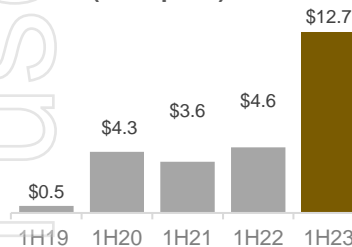
Design Software - Revenue by Product



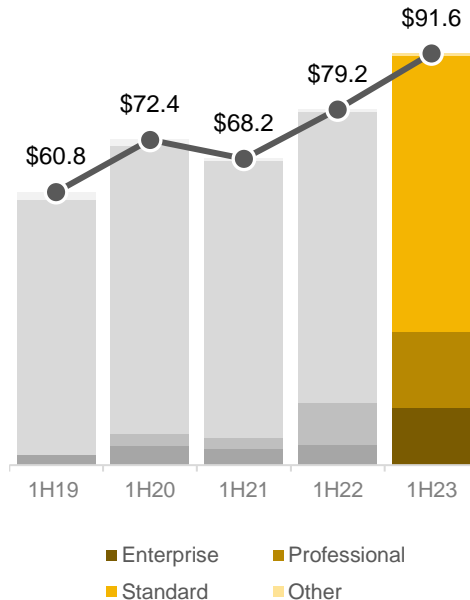
Standard (\$M)
(Altium Designer)



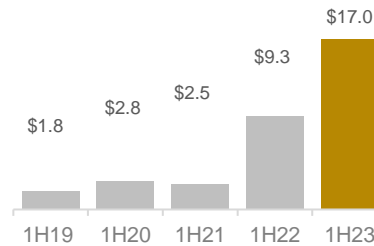
Enterprise (\$M)
(Enterprise)



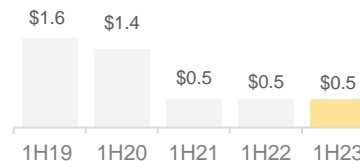
Total Design Software Revenue by Product (\$M)



Professional (\$M)
(Pro Subs & Concord Pro)



Community (\$M)
(CircuitStudio, Other)



Momentum for Pro and Enterprise subscriptions is accelerating as mainstream customers adopt the additional capabilities these product tiers provide.

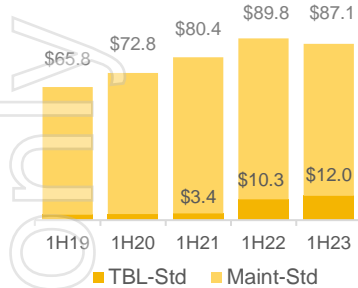
Revenue from Pro and Enterprise subscriptions is 32% of total Design Software revenue vs. 18% in first half FY22.

Standard product revenue declined as existing customers moved to higher levels of subscription at a greater rate than new customers adopted the Standard product.

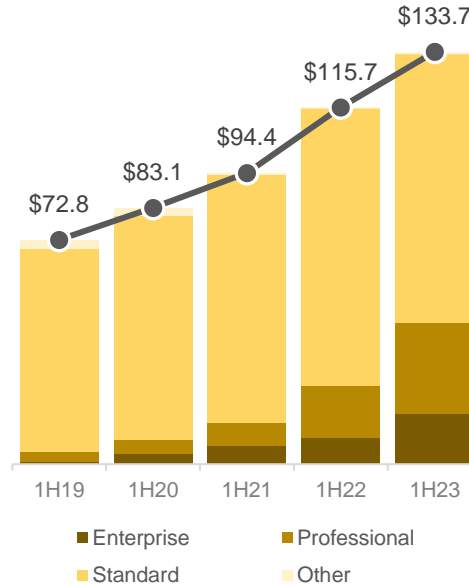
Design Software - Annualised Recurring Revenue (ARR)



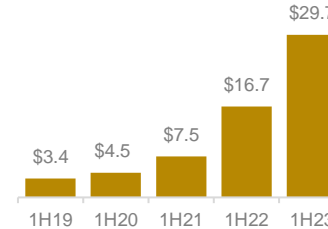
Standard (\$M)
(Altium Designer)



Total Design Software ARR (\$M)



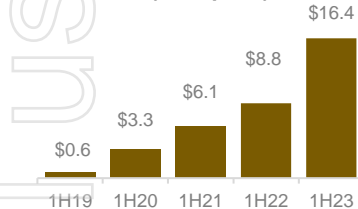
Professional (\$M)
(Pro Subs & Concord Pro)



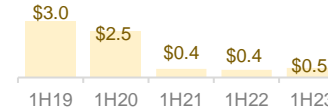
Design Software Annualised Recurring Revenue (ARR) grew by \$18M driven by higher uptake of Pro and Enterprise platform capabilities as well as an increase in new subscription seats.

Price increases in the first half had a minimal effect on revenue because of timing and will have a more meaningful impact in the second half.

Enterprise (\$M)
(Enterprise)



Community (\$M)
(CircuitStudio, Other)

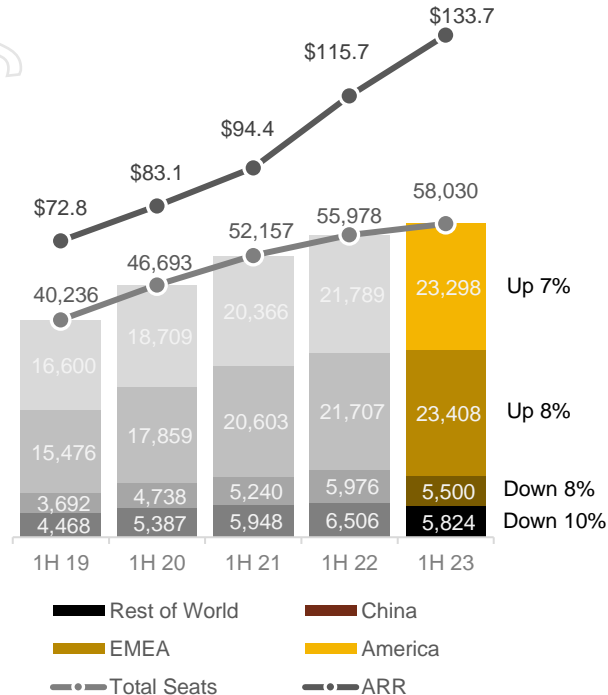


* New licenses include Standard, Professional and Enterprise product levels for Altium Designer and Altium Designer SE.

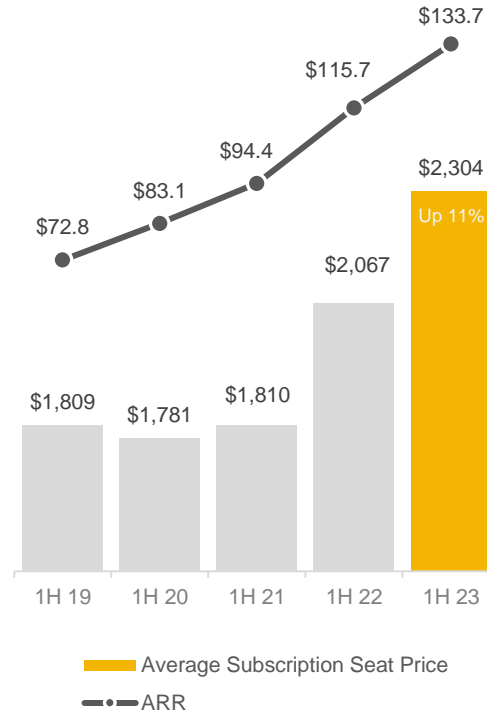
Design Software – Growing Value of Subscription Pool



Annualised Recurring Revenue (\$M)
and Number of Subscription Seats



Annualised Recurring Revenue (\$M)
and Average Subscription Seat Value



The total Altium subscription pool grew by 2,052 seats from first half FY22 to reach 58,030.

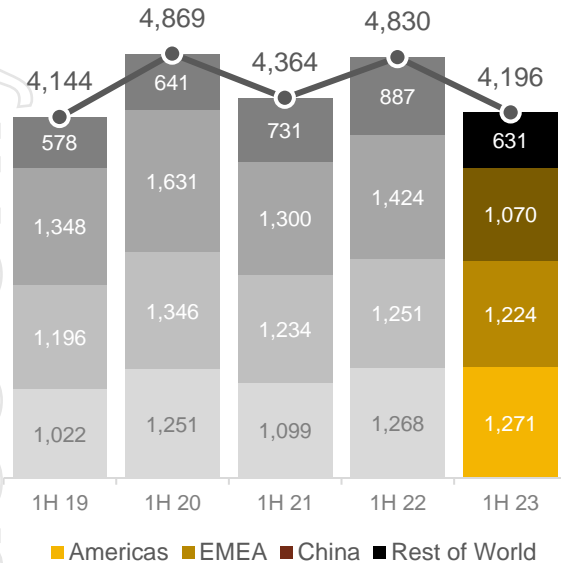
Higher-value subscription seats, including term-based licenses and seats with Pro and Enterprise level capabilities command higher prices.

The uptake of higher-value subscription seats has significantly driven up Annualised Recurring Revenue (ARR) for the subscription pool to reach \$133.7M at the end of first half FY23.

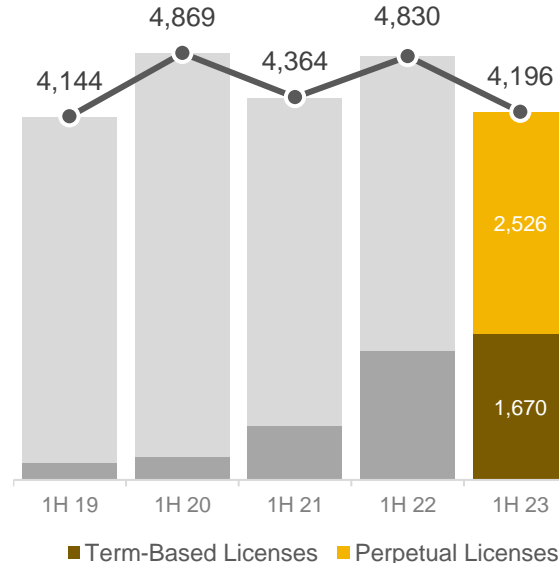
Design Software – New Licenses



New Licenses by Region



New Licenses by License Type*



New seat sales in the Americas and EMEA were solid. China was affected by lockdowns and sanctions have brought sales in Russia to an end.

Term-based license sales were 40% of the total new licenses.

Altium continues to focus on higher-level product adoption while driving volume efficiently (with a lower cost of sales).

The transition from Perpetual to Term-based licensing is progressing well with decreasing headwinds which we anticipate will become tailwinds by FY25 or earlier

* New licenses include Standard, Professional and Enterprise product levels for Altium Designer and Altium Designer SE.

Design Software – Growing Pool of Active Licenses and Cloud Adoption



Design Software Customers

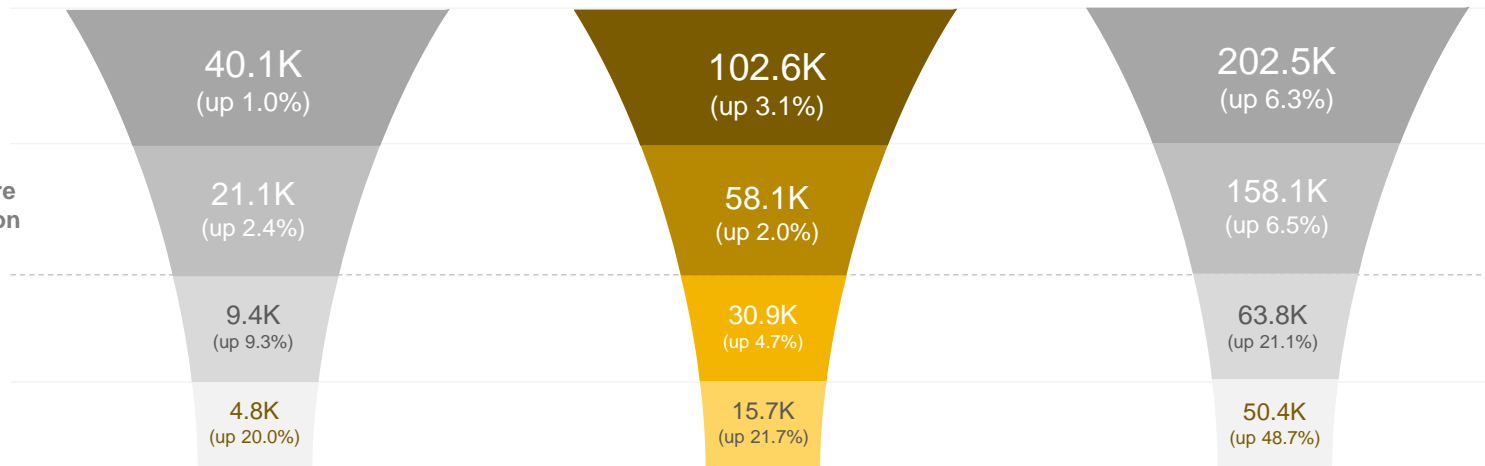
Design Software Customers represent businesses and entities that have at least one commercial license of Altium Designer Software (Altium Designer 10 or later)

Design Software Licenses

Design Software Licenses include Standard, Professional and Enterprise levels of Altium Designer Software

Design Software Users

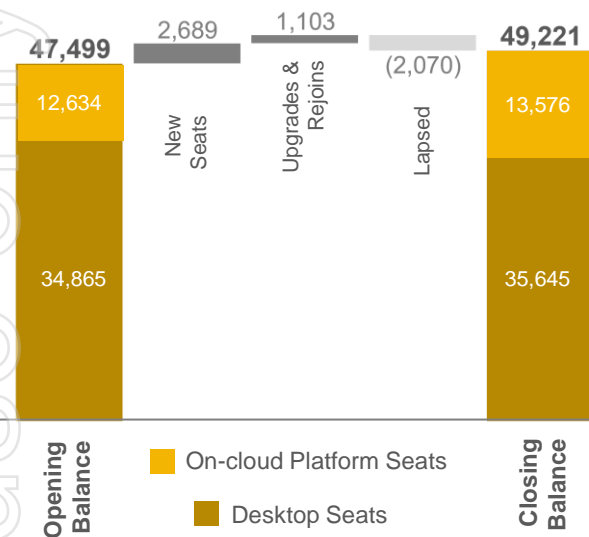
Design Software Users represent commercial PCB designers, engineers and other professionals who have registered for access to Altium Designer Software



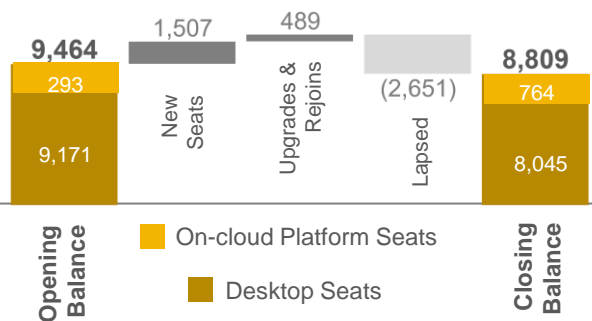
Altium has more than 100k active licenses which reflects growing industry dominance and provides support for future subscription growth

Design Software - Subscription Pool Growth Breakdown

Developed Countries Subscription Pool



Developing Countries Subscription Pool



Renewal rate of 88.6% for developed countries (1H FY22 88.9%)

Renewal rate of 43.7% for developing countries (1H FY22 49.1%)

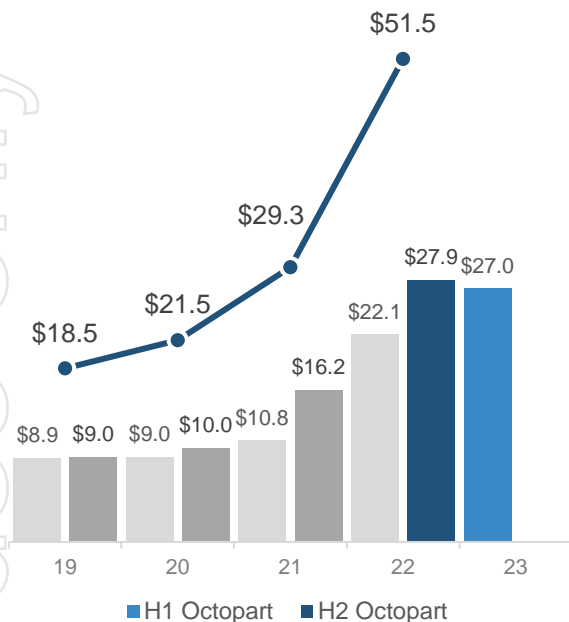
Renewal rate of 95.3% for customers who have adopted Altium 365.

Net subscription seat growth was solid in the Americas and EMEA but was negatively impacted by COVID lockdowns in China and the Russia/Ukraine war. Transition to Pro and Enterprise seats continues to accelerate.

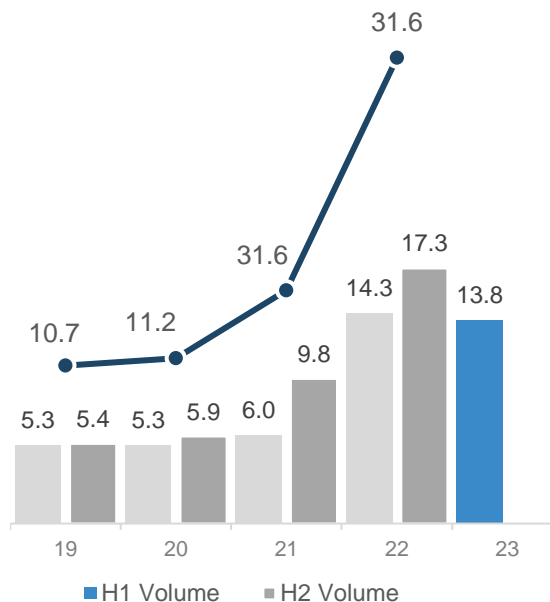
Cloud Platform – Revenue and Octopart Offer Clicks



Cloud Platform Revenue (\$M)



Octopart Offer Clicks (Mil)



Octopart Offer Clicks dropped in the first half from their peak by 20% and by 3.5% from the previous corresponding period.

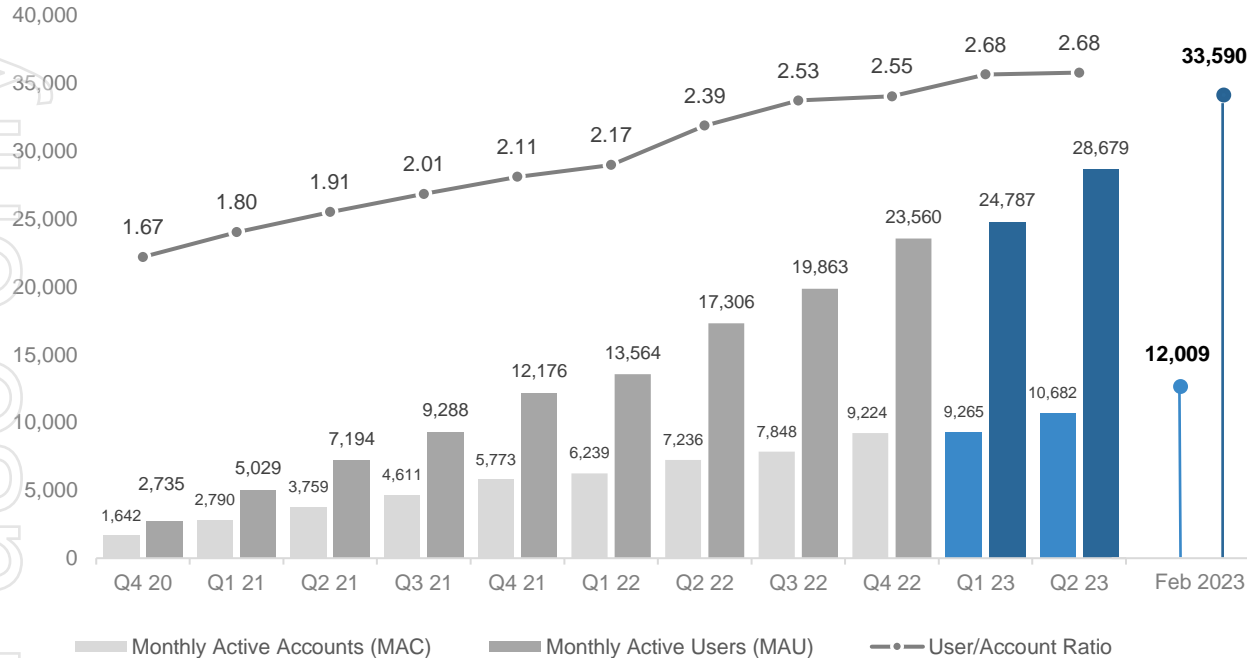
This was compensated by an increase in Average Revenue Per Click of 26%.

Octopart dominance in parts search is driving up Average Revenue Per Click, compensating for lower Offer Clicks as supply chain disruption abates

Cloud Platform – Altium 365 Strong Adoption



Altium 365 Monthly Active Users and Monthly Active Accounts



Monthly Active Users reached a high of 33,590 in February 2023 with a compounded quarterly growth rate of 25.5%

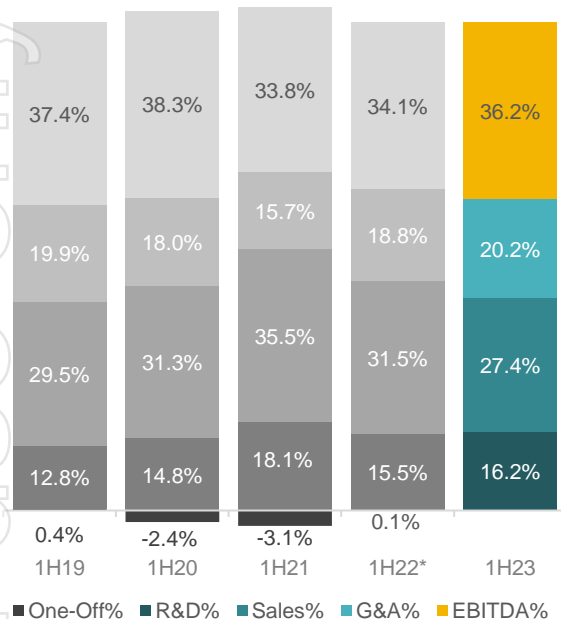
Monthly Active Accounts reached a high of 12,009 in February 2023 with a compounded quarterly growth rate of 20%.

The growth of User to Account Ratio from 1.67 to 2.68 reflects the growing “*network effect*” of Altium 365 drawing users from outside our traditional Altium Designer userbase (such as mechanical engineers, procurement managers, etc.)

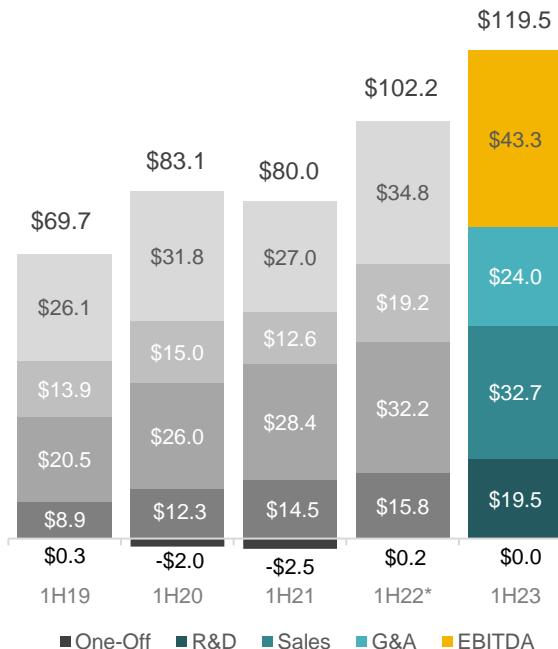
Strong adoption of Altium 365 with a growing “*Network Effect*” is driving dominance and transformation

Operating Expenses

Operating Expenses as Percentage of Revenue



Operating Expenses as Breakdown of Revenue (\$M)



EBITDA grew 24%, driven by strong recurring revenue growth and a return to our traditional operating leverage after a period of restructuring.

Increases in G&A includes tax advice and investment in Corporate capabilities.

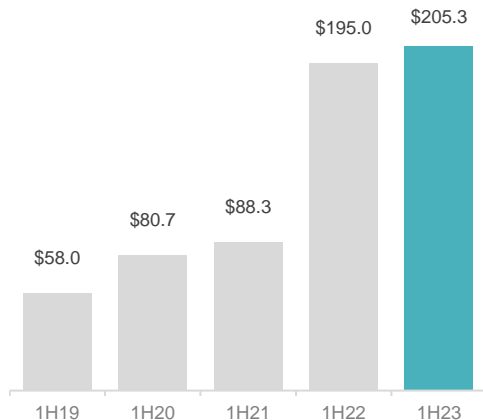
Increases in R&D driven by higher cloud infrastructure cost associated with the increase in adoption of Altium 365, and one-of costs related to the discontinuation of our Russian operations.

* 1H22 has been amended to correct the allocation of operating expenses between functions to be consistent with all periods including Full Year results

Balance Sheet

Strong balance sheet position with ~\$205M of net cash provides flexibility for continued growth

Cash and Cash Equivalents (\$M)



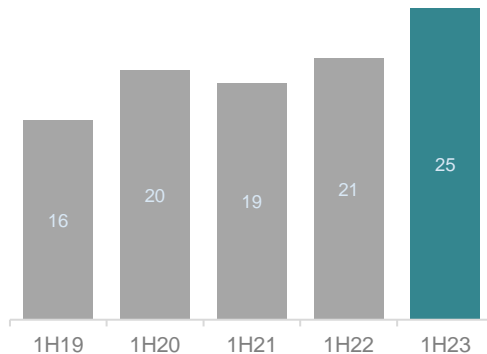
Balance sheet strength

- Continued strengthening of the balance sheet with cash increasing 3% to \$205.2M since June 22. The robust net asset position and zero debt provides options for growth.

	Dec 22 US\$ '000	Jun 22 US\$ '000	Dec 21 US\$ '000	Jun 21 US\$ '000	Dec 20 US\$ '000
Cash and cash equivalents	205,328	199,287	195,019	191,541	88,318
Trade and other receivables	66,351	63,486	51,031	66,117	46,823
Other current assets	12,666	10,686	8,735	8,127	11,007
Assets classified as held for sale	-	422	-	-	10,759
Total current assets	284,345	273,881	254,785	265,785	156,907
Trade and other receivables	1,121	1,629	1,460	1,512	3,878
Investment	3,373	3,274	3,155	3,034	-
Property, plant and equipment	5,690	12,012	12,986	16,185	19,609
Intangible assets	42,297	43,926	45,631	47,179	48,664
Other non-current assets	42,792	46,728	47,092	49,457	57,103
Total non-current assets	95,273	107,569	110,324	117,367	129,254
Total assets	379,618	381,450	365,109	383,152	286,161
Trade and other payables	20,063	20,058	17,452	20,804	11,541
Tax liabilities	2,249	3,672	13,526	27,493	758
Provisions	3,456	3,837	2,806	3,061	2,719
Lease liabilities	2,323	5,364	4,973	5,559	5,635
Customer contract liabilities	54,398	56,449	51,062	52,431	45,302
Liabilities classified as held for sale	-	-	-	-	7,560
Total current liabilities	82,489	89,380	89,819	109,348	73,515
Deferred Tax	3,474	3,804	4,183	4,547	8,206
Provisions	356	476	379	373	298
Customer contract liabilities	7,888	8,835	6,474	7,487	9,355
Lease liabilities	1,486	4,088	3,706	5,493	7,580
Other liabilities	12	13	0	4	6
Total non-current liabilities	13,216	17,216	14,742	17,904	25,445
Total liabilities	95,705	106,596	104,561	127,252	98,960
Net assets	283,913	274,854	260,548	255,900	187,201
Contributed equity and reserves	156,419	153,568	151,903	149,841	149,212
Retained profits	127,494	121,286	108,645	106,059	37,989
Total equity	283,913	274,854	260,548	255,900	187,201

Positive cash flow

Dividends Paid/Declared (AUD¢)



Positive cash flow

- Operating cash flow stayed at the same level as in 1H22 with higher net cash receipts offset by increased income tax and supplier payments.

Cash flows from operating activities

	1H23 US\$ '000	1H22 US\$ '000	1H21 US\$ '000	1H20 US\$ '000	1H19 US\$ '000
Receipts from customers	119,596	108,526	91,132	95,325	81,601
Payments to suppliers and employees	(77,645)	(71,682)	(62,253)	(71,440)	(54,234)
Net interest received /(paid)	1,292	127	107	592	279
Interest and other finance costs paid	(156)	(270)	(360)	-	-
Net income taxes paid	(9,616)	(3,416)	(9,921)	(3,686)	(831)
Operating cash flow	33,471	33,285	18,705	20,791	26,815

Capital Expenditure

Payments for property, plant and equipment	(600)	(236)	(1,327)	(1,733)	(2,481)
Payments for intangibles	-	(231)	(588)	(262)	(13)

Free cash flow

	32,871	32,818	16,790	18,796	24,321
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Cash flows from investing activities

Payments of contingent and deferred consideration costs and tax paid	-	-	(50)	(3)	(5,471)
	-	(5,507)	-	-	-

Cash flows from financing activities

Dividends paid	(23,439)	(20,143)	(18,351)	(16,050)	(13,327)
Repayment of borrowings	(2,474)	(2,961)	(2,828)	(2,720)	(3)

Increase/(decrease) in cash and cash equivalents

Effect of exchange rate changes	(917)	(729)	(149)	112	46
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Total increase/(decrease) in cash and cash equivalents

	6,041	3,478	(4,588)	135	5,566
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First Half FY23 Results Key Metrics



Strong performance for all key financial metrics at the Group level – Revenue, EBITDA and PAT

Group

- Strong growth in revenue, EBITDA and PAT in 1H FY23 accompanied by increased margins

Revenue – Strong top line growth of 17.0%

- Reported revenue increased by 17.0% to \$119.5 million in 1H FY23
- Underpinned by improvements in both Software and Cloud revenue

EBITDA – EBITDA margin increased by +2.1 percentage points to 36.2%

- EBITDA value increased by 24.4% to \$43.3m in 1H FY23,
- Driven by both higher top line revenue and higher component of recurring revenue
- Positive benefits from operating leverage

PAT – strong bottom-line profitability: +29.6%

- PAT for continuing operations, increased by 30% to \$29.6m
- Reflecting strong revenue growth and margin expansion

	1H23	1H22	+/- %	1H21	1H20	1H19
	US\$M	US\$M		US\$M	US\$M	US\$M
Revenue - Continuing Ops	119.5	102.2	17%	80.0	83.1	69.7
Reported expenses	76.2	67.4	13%	53.0	51.3	43.6
EBITDA	43.3	34.8	24%	27.0	31.8	26.1
Depreciation and amortization	4.7	5.8	-19%	6.0	5.3	2.8
EBIT	38.6	29.0	33%	21.0	26.5	23.3
Net interest	-0.6	0.0	-	0.3	-0.3	-0.3
Profit before income tax	39.2	29.0	35%	20.7	26.8	23.6
Income tax expense	9.5	6.1	55%	4.1	7.9	2.0
Profit after income tax for Continuing operation	29.6	22.9	30%	16.7	18.9	21.6
Profit after tax from discontinued operations	0.0	-0.1	-100%	3.1	4.2	3.8
EPS (USD cents)	22.5	17.4	29%	12.7	14.5	16.6
Dividends (AU cents)	25.0	21.0	19%	19.0	20.0	16.0
Key Margin Analysis						
EBITDA margin	36.2%	34.1%	2.1%	33.8%	38.3%	37.4%
EBITDA underlying	36.2%	34.1%	2.1%	30.6%	35.9%	37.3%
Net profit before tax margin	32.8%	28.4%	4.4%	25.9%	32.3%	33.9%
Net profit after tax margin	24.8%	22.5%	2.3%	20.8%	22.7%	31.0%
Effective tax rate	24.3%	21.2%	3.1%	19.7%	29.5%	8.5%
Balance Sheet						
Cash and equivalents	205.3	195.0	5%	88.5	80.7	58.0
Net assets	283.9	260.5	9%	187.2	192.7	166.1
Operating cash flow	33.5	33.3	1%	18.7	20.8	26.8

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Appendix: Company Overview

Electronics at the Heart of All Intelligent Systems



Nasa's Mars Ingenuity Copter's electronics were designed using Altium software

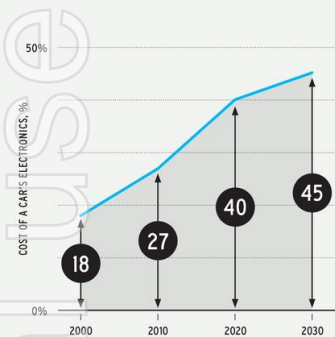
Printed Circuit Boards are central to the design & realization of electronics and smart connected products

Electronics are Responsible for 40% of a New Car's Total Cost

Altium®

Where the PCBs go in Automobiles

- Engine Control System
- Battery Control System
- ECU/ECU control modules
- Antilock brake systems
- Digital displays
- Dashboard
- Transmission sensors
- Radar
- Audio systems
- DC/AC power converters
- Engine timing systems
- Electronic mirror controls
- Power relays
- Airbag
- LED lighting systems
- Steering
- Air Conditioner System

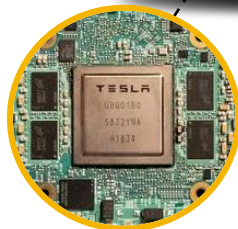
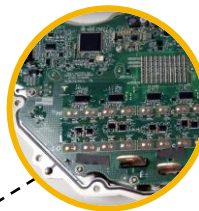


Deloitte (2019) - Semiconductors – the Next Wave

Central Information Display



Inverter Board



Self-driving computer and its AI brain



Visual Compute Module



Motor Controller

The Economic Forces Shaping the Future of Smart Products...

Altium®

iRobot
Smart Vacuum Cleaner

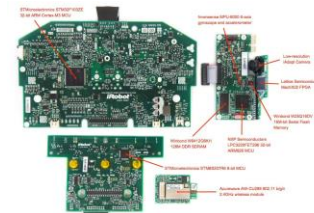


- Safety
- Performance
- Compliance
- Engineering Expertise



System Modelling & Engineering Analytics

- Need for Intelligence
- Need for Connectivity
- Electronic Components
- PCB Fab & Assembly



Electronic Design & Manufacturing

- Form, Fit & Function
- Experience
- Time to Market
- Material
- Manufacturing



Product Design & Manufacturing

- AI/ML
- Security
- Scalability
- Cloud Computing
- 5G



Software, Silicon & Computing

The Emergence of Cloud-Based Digital Ecosystems around Smart Products



Electronic Design & Manufacturing



- Altium has the only digital platform connecting electronic design to realization in the mainstream engineering market
- The emerging platforms in Product Design and Manufacturing while competing they target different market segments

Product Design & Manufacturing

SIEMENS



AUTODESK



Ansys
Minerva

System Modelling & Engineering Analytics

- Ansys' pervasive simulation platform aims to make simulation relevant at all stages of a product lifecycle – from ideation to utilization
- AWS and Azure are most likely to be the two dominant infrastructure layers for managing the data and processes for smart products



Microsoft



Software, Silicon & Computing



Altium 365 and Nexar Connect Electronic Design to Manufacturing and the Wider Engineering Software Ecosystem

Altium®

Product Design & Manufacturing

- **Nexar** - is a cloud-based integration platform to connect the growing community of Altium 365 PCB design users with the software, suppliers, and manufacturers needed to transform ideas into smart & connected products
- **Platform Adoption** - Over 6,000 companies have already adopted the Altium 365/Nexar cloud platform for electronics design.

AUTODESK®
FUSION 360™

ptc
Atlas

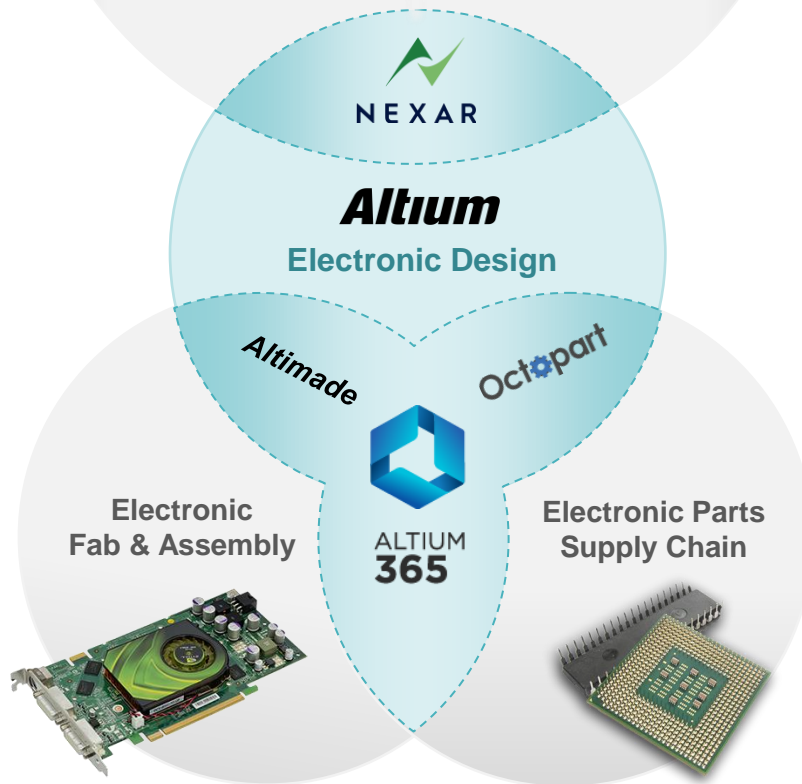
Ansys
Minerva

DASSAULT
SYSTEMES
3DEXPERIENCE™

SIEMENS

System Modelling & Engineering Analytics

- **Altium 365** - connects the Electronics Industry fragmented value chains to drive productivity and manage production risk
- **Octopart** – allows electronic designers to research parts availability and pricing while providing opportunity for component manufacturers to influence early design decisions
- **Altimade** – provides cloud based smart manufacturing that will improve productivity and manufacturability of electronics hardware and manage production risk and supply chain



\$2 Trillion

Estimated Size of the
Electronic Industry

Focus Areas for Strategic Alliances



- The rise of smart connected devices has brought electronics into many organizations where previously they would outsource the design and manufacturing of electronics hardware
- The last mile of digital transformation is difficult for most companies with low organizational capability to manage an enterprise-wide design and realization platform
- A cloud-based approach is ideal to facilitate and help the implementation of digital transformation for this class of organizations



- The implementation of an enterprise-wide platform for the design and realization for electronics hardware is not economically viable for most companies where electronics is required but not central to their core activities
- A SaaS based business model makes digital transformation a viable proposition for large companies where electronics is required but secondary to their core competency

Altium will build strategic partnerships for the benefit of customers who are highly motivated to pursue digital transformation but who have low organizational capability to implement enterprise software for electronics

Electronic Industry is Ripe for Disruption



Altium is Well Positioned to Disrupt the Way Electronic Products are Designed and Manufactured



What they all have in common is their ability to simultaneously bring **data, processes and commercial transactions** together on a **singular cloud-based digital platform** at a large scale

* This is an aspirational future state.

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Committed to Aspirational \$500M Revenue Target

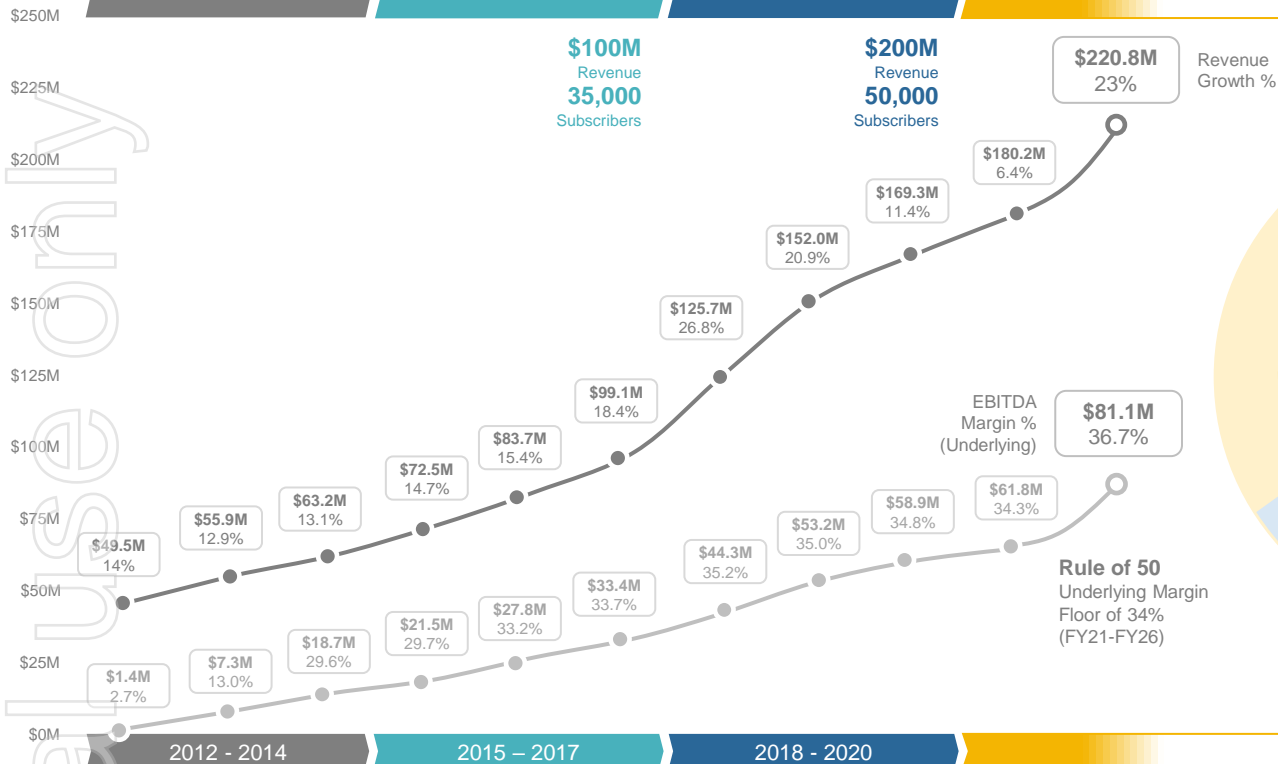


Rebuilding

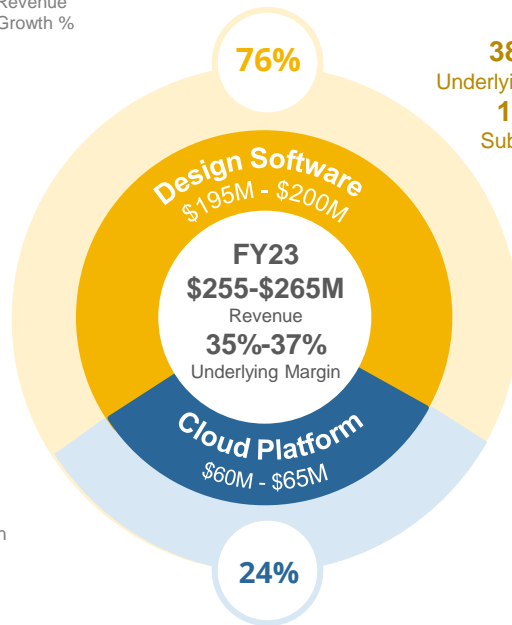
Performing

Leading

Dominating & Transforming

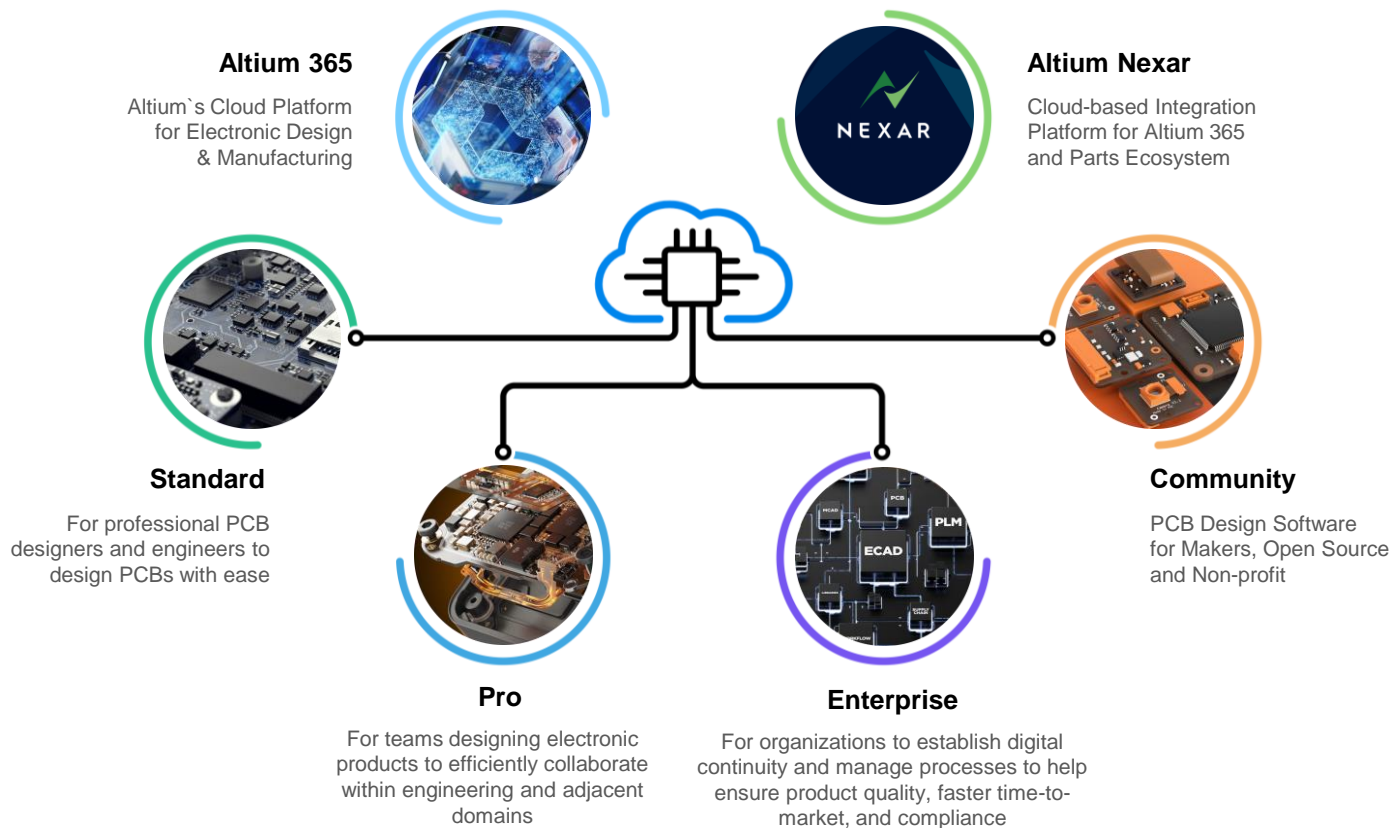


\$500M
Revenue
38%-40%
Underlying Margin
100,000*
Subscriptions



Rule of 50
Underlying Margin
Floor of 34%
(FY21-FY26)

* With stronger uptake of higher-value subscription seats the \$500M target will be reached with only 75,000 to 90,000 seats on subscription.



Mainstream Dominance with Diversity of Applications and High-Profile Customers



Automotive



Aerospace & Defence



Life Sciences



Mobile Devices



Consumer Electronics



Electronics & High-Tech



Research & Education



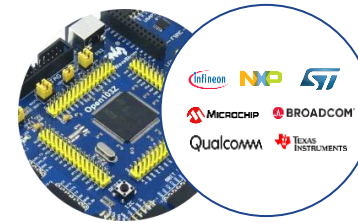
Industrial Controls



Computers



Semiconductors



Altium is the differentiated category leader of PCB design and empowers innovation for a diverse array of leading customers

Global Reach



Main Operating Centers

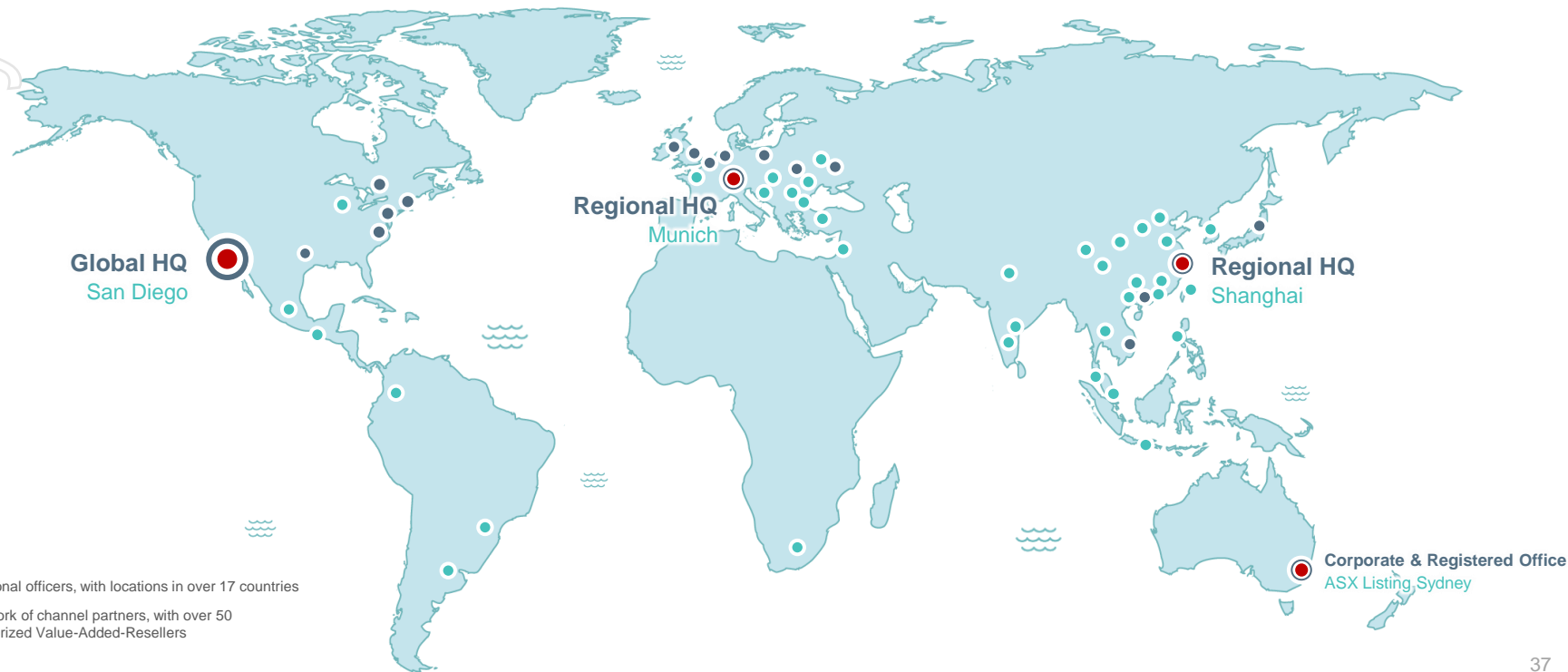
San Diego, Munich, Shanghai

Sales and Support Centers

San Diego, Boston, Karlsruhe, Munich, Shanghai, Sydney

Research & Development Centers

San Diego, Kyiv, Katowice, Cambridge, Shanghai





Big Thinking (in pursuit of purpose)

Setting ambitious long-term goals that stakeholders at all levels can appreciate and get behind

Ingenuity (of AND)

Shows an ability to work with complexity and polarities. Demonstrating resourcefulness and creative thinking to generate options or solutions. Balancing risks, rewards and conflicting priorities in solving problems.

Diversity (of thought)

Demonstrates an ability to think "out of the box" and listens to new ideas.

Agility (of action)

Showing an ability to shift quickly to be more effective based on the situation. Demonstrating an ability to fail fast or win quickly.

Courage (of conviction)

Living and dying by the sword, a fearless mindset to express one's conviction borne out of relentless desire to succeed.

Adaptability (of approach)

Thriving on change and flexibility. Demonstrating a global view and understanding not just how, but why.

Transparency (of intent)

Demonstrating open and honest two-way communication with others in relation to the why, the what and the how.

Grit (in pursuit of mission)

Load bearing and demonstrating resolve to move through adversity or obstacles. Remains objective and positive through periods of change.



Reaffirm Guidance for FY23

- Total Revenue between \$255 million to \$265 million (15%-20% growth)
 - \$195 million to \$200 million for Electronic Design Software Business (15%-18% growth)
 - \$60 million to \$65 million for Engineering Cloud Platform Business (20%-30% growth)
- Underlying EBITDA margin of 35%-37%

Reaffirm Aspirational targets for FY26

- Total Revenue of \$500 million
- Underlying EBITDA margin 38%-40%
- 100,000* software seats on subscription

* With stronger uptake of higher-value subscription seats the \$500M target will be reached with only 75,000 to 90,000 seats on subscription. However, 100,000 seats on subscription remains an independent aspirational goal to drive dominance.