

2024 Half Year Results

Ended 31 March 2024



21 May 2024
Commercial in confidence

Disclosure Statement

TechnologyOne Ltd Full Year Presentation – 21 May 2024

TechnologyOne Ltd (ASX: TNE) today conducted a series of presentations relating to its 2024 Half Year results.

These slides have been lodged with the ASX and are also available on the company's website: www.TechnologyOneCorp.com

The information contained in this presentation is of a general nature and has been prepared by TechnologyOne in good faith. TechnologyOne makes no representation or warranty, either express or implied, in relation to the accuracy or completeness of the information. This presentation may also contain certain 'forward looking statements' which may include indications of, and guidance on financial position, strategies, management objectives and performance. Such forward looking statements are based on current expectations and beliefs and are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of TechnologyOne. TechnologyOne advises that no assurance can be provided that actual outcomes will not differ materially from those expressed in this presentation.

This presentation includes the following measures used by the Directors and management in assessing the on-going performance and position of TechnologyOne: EBITDAR, EBITDA, EBIT, ARR, Churn, Cash Flow Generation. These measures are non-IFRS under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investment Commission and have not been audited or reviewed.



Agenda

- **Highlights**
- Financial Results
- Significant Achievements
- Outlook for Full Year
- Long Term Outlook

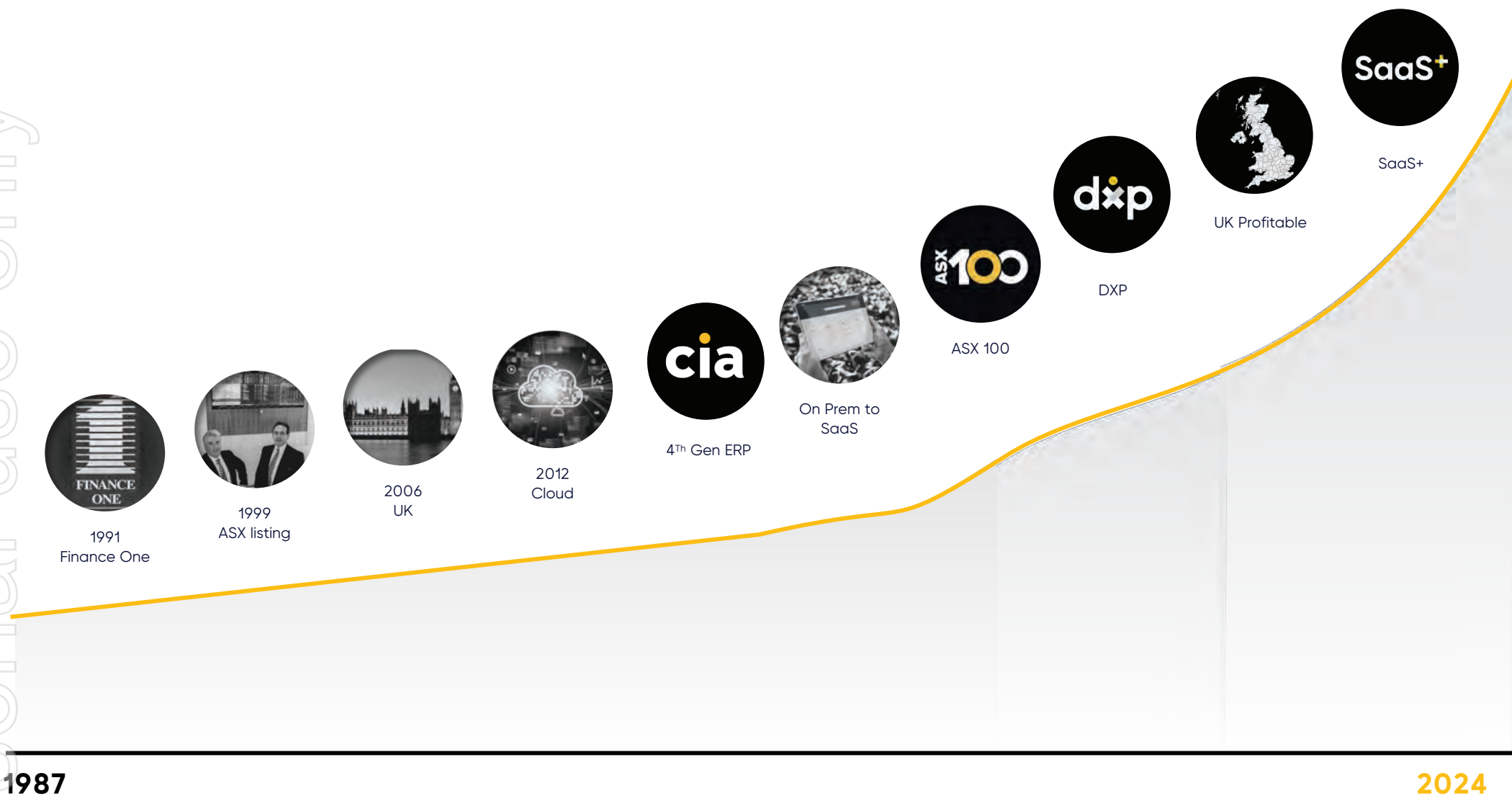
H1 FY24 Results



**ARR
growth
21%**



**Profit
growth
17%**



Clear Strategy



ERP software – Mission critical products

In 2008, we had 11 products,
in 2023, we have 16 products
and over 500 modules.



Deepest functionality for the markets we serve

Mission critical products which
power our customers



Global SaaS Solution – One Global Code Line

Our SaaS customers
unlock significant benefits



Any device anywhere anytime

Delivered our 4th
Generation ERP, CiA



Power of one – One Vendor, One Experience

Solution as a Service

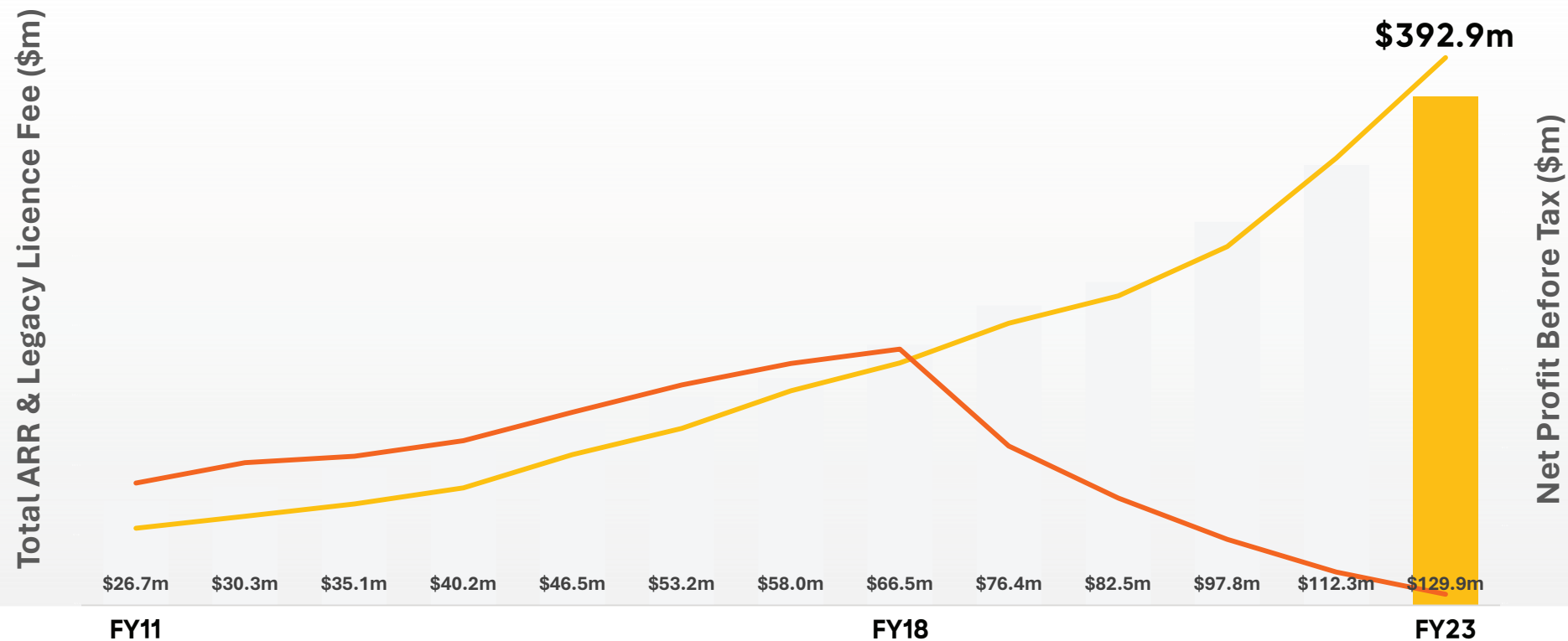


Innovation Driven Company

Leveraging new and emerging
technology in each generation
of product

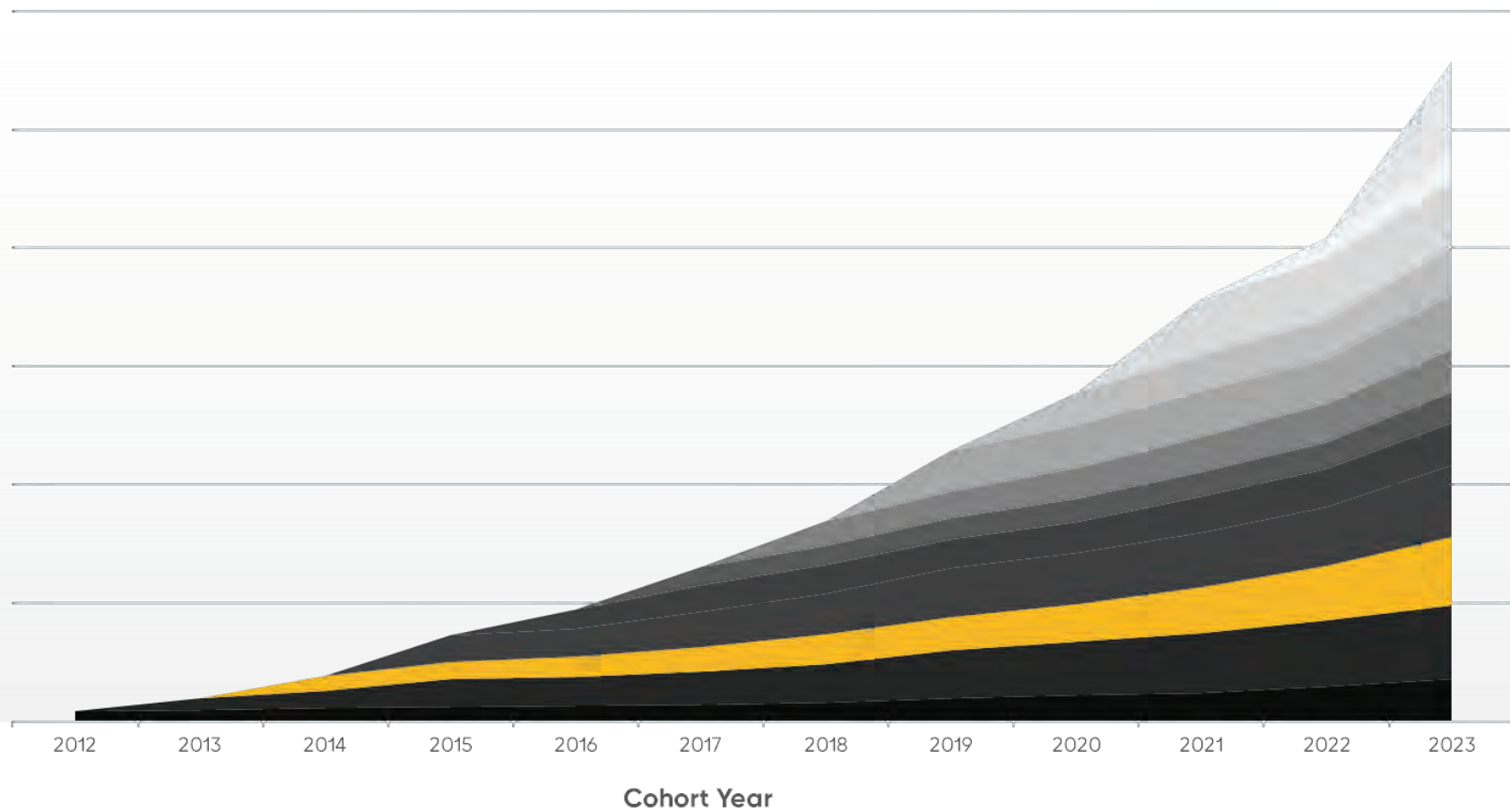


Transition to SaaS - Careful reduction of legacy licence fees



Cohort Analysis

Average ARR per customer by Cohort



Clear Strategy



ERP software – Mission critical products

In 2008, we had 11 products,
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Power of one – One Vendor, One Experience

Solution as a Service



Innovation Driven Company

Leveraging new and emerging
technology in each generation
of product





**Total ARR
Growth of 21%**

**Record
Total ARR
\$423.6m**

Profit Before Tax Growth of 17%

Record Net Profit before tax of \$61.5m



~~Surpass \$500m+ ARR by FY26~~

Upgrades to \$500m+ ARR by FY25



**We continue to invest in R&D to
build future platforms for growth.**

We will continue to double in size every 5 years

personal use only

SaaS⁺ is a game changer and a key platform for growth

Outlook for FY24 is strong

Discussed later in
more detail



H1 FY24 Results Summary

Outlook for FY24 is strong

**Profit
growth
17%**

**ARR
growth
21%**

**NRR
117%**

**SaaS &
Recurring
Revenue
21%**

| | H1 FY24 | H1 FY23 | VAR | VAR |
|-----------------------------|---------|---------|-------|-----|
| | \$m | \$m | \$m | % |
| Total ARR | 423.6 | 350.6 | 73.0 | 21 |
| SaaS & Recurring Revenue | 223.1 | 183.9 | 39.2 | 21 |
| Total Revenue | 244.8 | 210.3 | 34.5 | 16 |
| Profit Before Tax | 61.5 | 52.7 | 8.8 | 17 |
| Profit After Tax | 48.0 | 41.3 | 6.7 | 16 |
| Cash Flow Generation | (3.8) | 1.3 | (5.1) | |
| Cash and Investments | 172.0 | 139.1 | 32.9 | 24 |
| PBT Margin | 25% | 25% | - | - |
| EPS (cps) | 14.75 | 12.73 | 2.02 | 16 |
| Interim Dividend (cps) | 5.08 | 4.62 | 0.46 | 10 |
| R&D Investment | 56.9 | 49.4 | 7.5 | 15 |
| R&D Investment % to Revenue | 24% | 24% | | - |



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H1 FY24 Profit and Loss

Record revenue and PBT. Exceeded ARR targets (highest quality revenue).

A\$M

| | H1 FY24 | H1 FY23 | Δ\$M | Δ% |
|---------------------------------------|---------|---------|----------|------|
| SaaS Fees Recognised | 193.9M | 145.0M | ① +48.9M | +34 |
| Annual Licence Fees | 10.4M | 21.3M | (10.9M) | (51) |
| Consulting - AMS Recurring | 18.8M | 17.6M | +1.2M | +7 |
| = Revenue: SaaS & Recurring | 223.1M | 183.9M | +39.2M | +21 |
| Legacy Licence Fees | 0.3M | 1.0M | (0.7M) | (72) |
| Traditional New Project Consulting | 17.4M | 16.1M | +1.3M | +8 |
| = Revenue: Traditional & Legacy | 17.7M | 17.1M | +0.6M | +3 |
| Other Revenue | 3.9M | 9.3M | (5.3M) ② | (58) |
| = Total Revenue | 244.8M | 210.3M | +34.5M | +16 |
| Variable Costs (excl capitalisation) | 41.1M | 37.1M | ③ +4.0M | +11 |
| Net Capitalised Costs - Contract Acq | (0.6M) | (3.1M) | +2.5M | +80 |
| Operating Costs (excl capitalisation) | 151.9M | 133.2M | ④ +18.7M | +14 |
| Net Capitalised Costs - R&D | (9.1M) | (9.6M) | +0.5M | +5 |
| = Total Expenses | 183.2M | 157.6M | +25.7M | +16 |
| = Profit Before Tax (PBT) | 61.5M | 52.7M | +8.8M | +17 |
| = Profit After Tax (PAT) | 48.0M | 41.3M | +6.7M | +16 |
| PBT Margin | 25% | 25% | +0pp | +0 |

- ① SaaS Fees Recognised 193.9M ▲ +34%
Strong NRR and sales growth
- ② Other Revenue 3.9M ▼ (58)%
H1 FY23: Scientia contingent consideration write-off (\$7.4m)
- ③ Variable Costs (excl capitalisation) 41.1M ▲ +11%
Customer cloud costs increase due to migration to SaaS

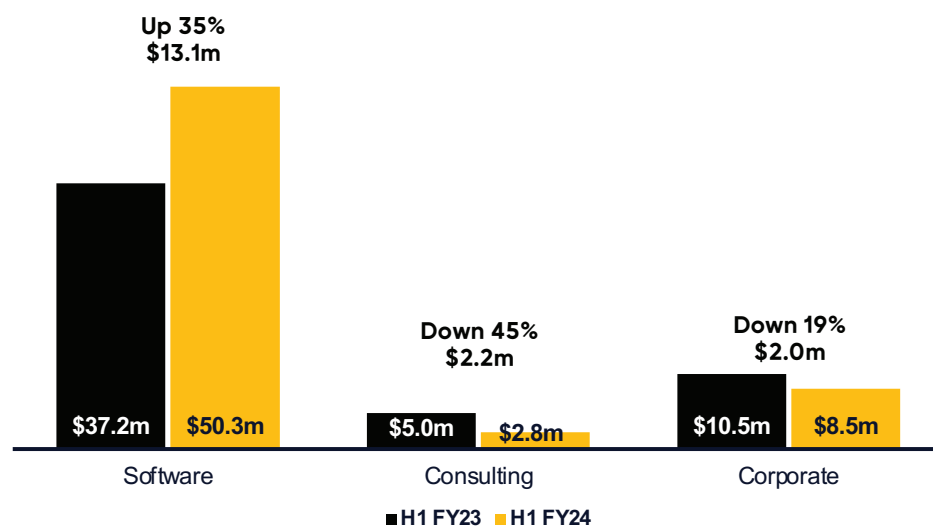
These strong results includes our SaaS+ investment.

Excluding this, Net Profit Before Tax margin is ~1% better

H1 FY24 Profit by Segment

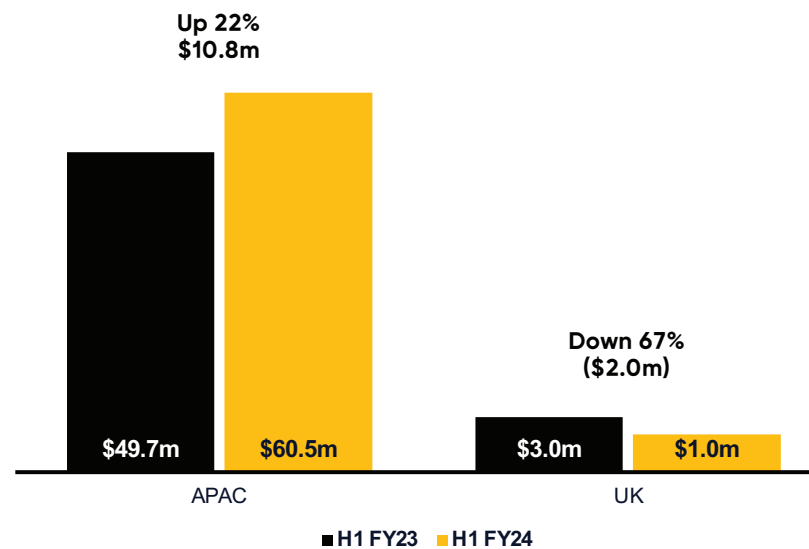
Strong Company profit of \$61.5m, up 17% pcp

Operating segment analysis



- Software Profit up 35%, driven by strong ARR growth.
- Consulting Profit down 45%, as expected due to the introduction of SaaS+.
- Corporate Profit down 19% due to non-recurring Scientia earn-out write-off.

Geographic segment analysis

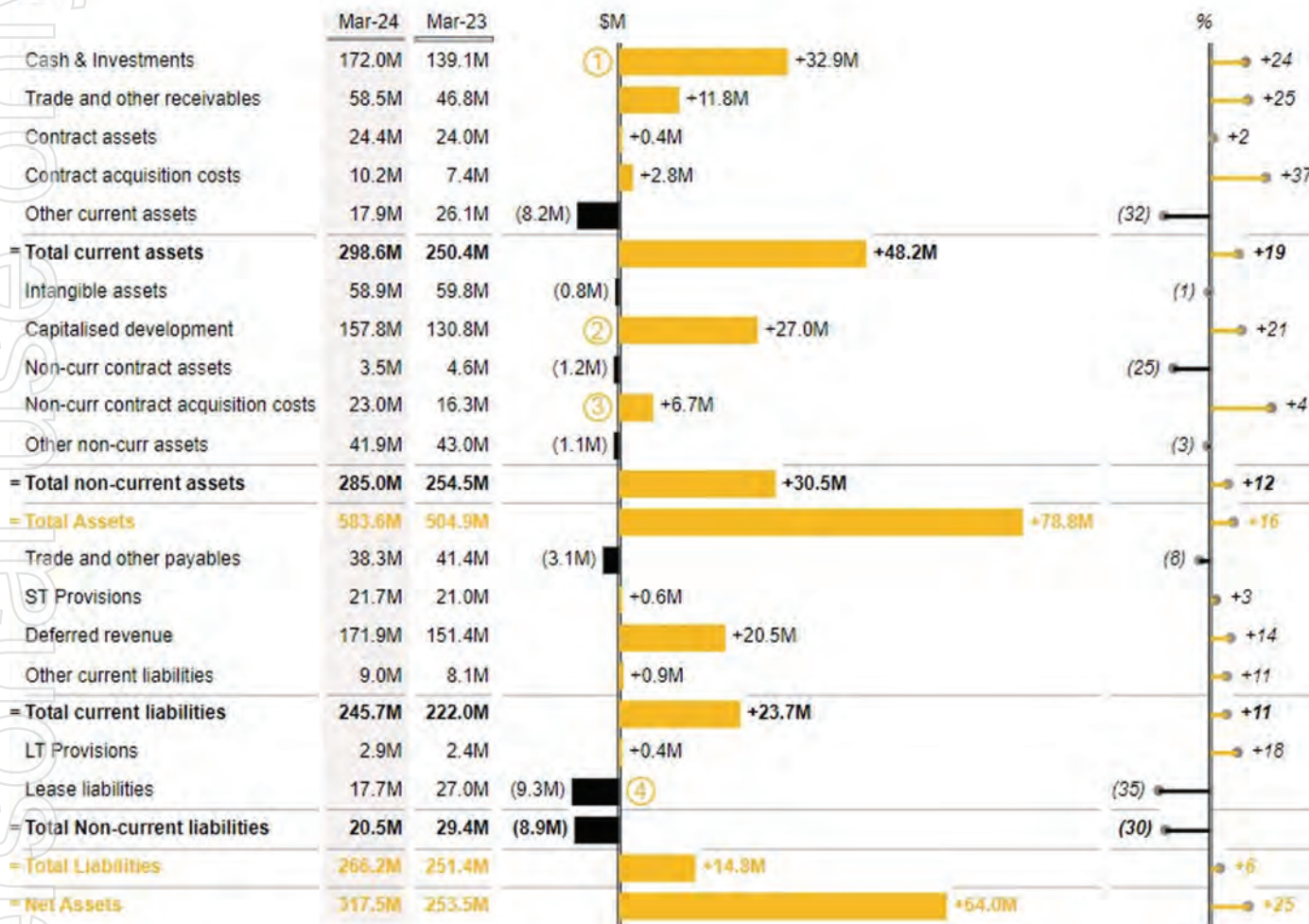


- UK profit down 67%, as expected due to strategic investments in SaaS+, which has short term impacts on revenue profit and margin.

Balance Sheet: Remains Strong

Significant cash holdings and no debt provide balance sheet flexibility for growth

ASM



- ① **Cash & Investments 172.0M ▲ +24%**
Strong H2 FY23 cash generation, flat in H1 FY24.
- ② **Capitalised development 157.8M ▲ +21%**
Continue to invest in the future, including DxP, App Builder, SaaS+
- ③ **Non-curr contract acquisition costs 23.0M ▲ +41%**
Increased sales, H2 FY23 acquisition of customer contracts
- ④ **Lease liabilities 17.7M ▼ (35)%**
Cambridge lease exited, no new leases. Will increase in H2 with HQ lease extension.

Cash Flow

Cash Flow Generation will be strong for the full year and align with NPAT

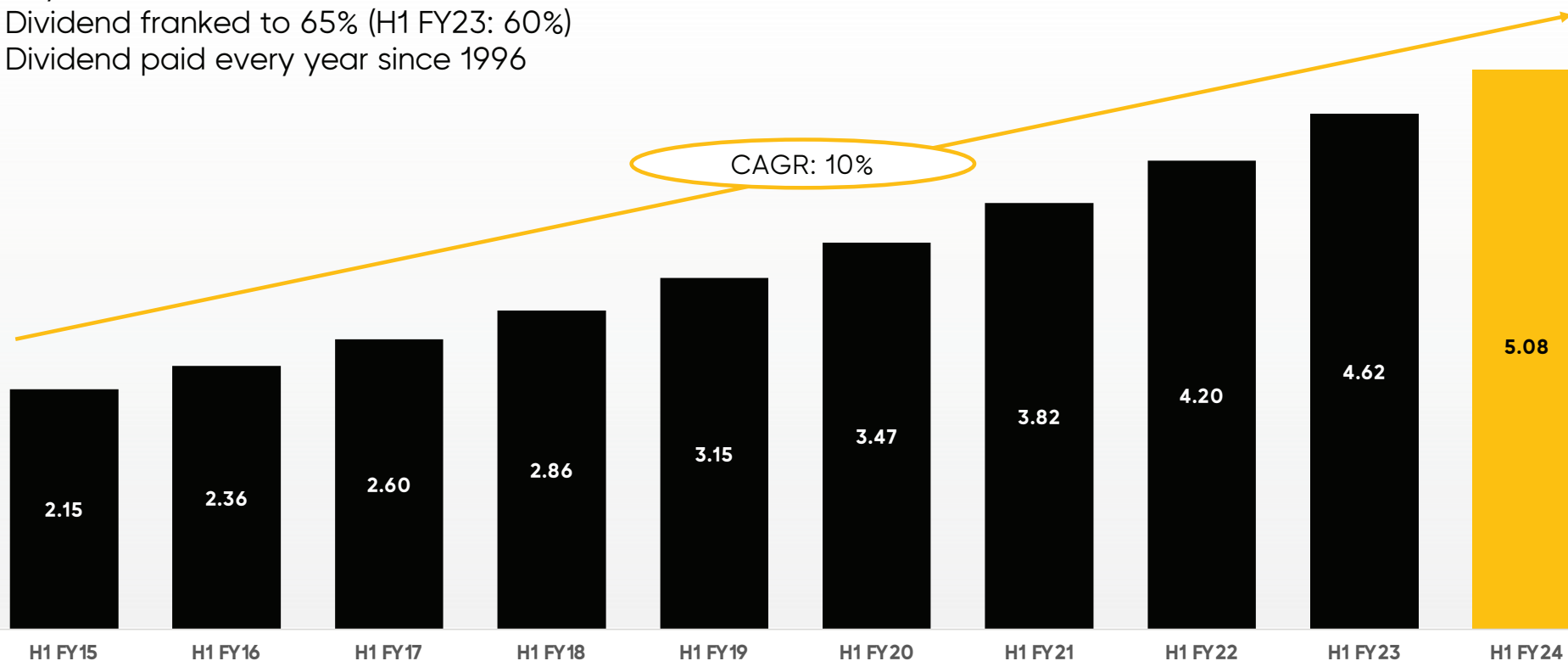
ASM

| | H1 FY24 | H1 FY23 | SM | % |
|--|----------------|----------------|----------------|----------------|
| Profit Before Tax | 61.5M | 52.7M | +8.8M | +16.6 |
| Non-Cash Items | 35.0M | 27.9M | +7.1M | +25.5 |
| Changes in working capital: | (43.5M) | (36.4M) | (7.0M) | (19.3) |
| Net Interest Received | 2.9M | 0.6M | +2.3M | +389.9 |
| Income Taxes Paid | (19.5M) | (7.3M) | (12.2M) | (167.0) |
| = Operating Cash Flow | 36.4M | 37.4M | (1.1M) | (2.8) |
| Capitalised development costs | (30.6M) | (25.7M) | (4.9M) | (18.9) |
| Capitalised commission costs | (5.4M) | (6.7M) | +1.3M | +19.6 |
| Payments for principal repayments of lease liabilities | (4.2M) | (3.7M) | (0.5M) | (14.0) |
| = Cash Flow Generation | (3.8M) | 1.3M | (5.1M) | (385.3) |
| Payments for Property, Plant & Equipment | (4.9M) | (2.9M) | (1.9M) | (66.1) |
| Payments for other intangible assets | 0.0M | (0.8M) | +0.8M | +100.0 |
| = Free Cash Flow | (8.7M) | (2.4M) | (6.3M) | (263.0) |
| Dividends Paid | (48.3M) | (41.6M) | (6.7M) | (16.1) |
| Proceeds from Shares Issued | 5.7M | 7.3M | (1.5M) | (21.1) |
| = Net cash flow from financing activities | (42.6M) | (34.3M) | (8.2M) | (24.0) |
| Payments for investment in short-term deposits | (43.8M) | 0.0M | (43.8M) | |
| = Net cash flow from investing activities | (43.8M) | 0.0M | (43.8M) | |
| Increase in Cash | (95.1M) | (36.7M) | (58.3M) | (158.8) |
| Cash at the beginning of the financial year | 198.3M | 175.9M | +22.4M | +12.7 |
| = Closing cash | 103.2M | 139.1M | (35.9M) | (25.8) |

- Non-Cash Items 35.0M ▲ +25.5%**
Increase in amortisation of capitalised development assets and contract acquisition costs
- Net Interest Received 2.9M ▲ +389.9%**
Stronger focus on maximising liquidity returns
- Income Taxes Paid (19.5M) ▼ (167.0)%**
Higher installment rate in FY24 due to profit increase
- Capitalised development costs (30.6M) ▼ (18.9)%**
Increased investment in software assets to drive growth
- Cash Flow Generation (3.8M) ▼ (385.3)%**
CFG skewed to 2H due to renewal activity
- Payments for Property, Plant & Equipment (4.9M) ▼ (66.1)%**
Office refurbishment and fitout costs in HQ and Malaysia
- Payments for investment in short-term deposits (43.8M) ▲**
Stronger focus on maximising liquidity returns

Dividend track record continues: Interim dividend up 10%

- H1 NPAT before tax up 17%, enabling dividend uplift
- Strong balance sheet supports dividend
- Payout ratio 34% (FY23 interim: 36%)
- Dividend franked to 65% (H1 FY23: 60%)
- Dividend paid every year since 1996



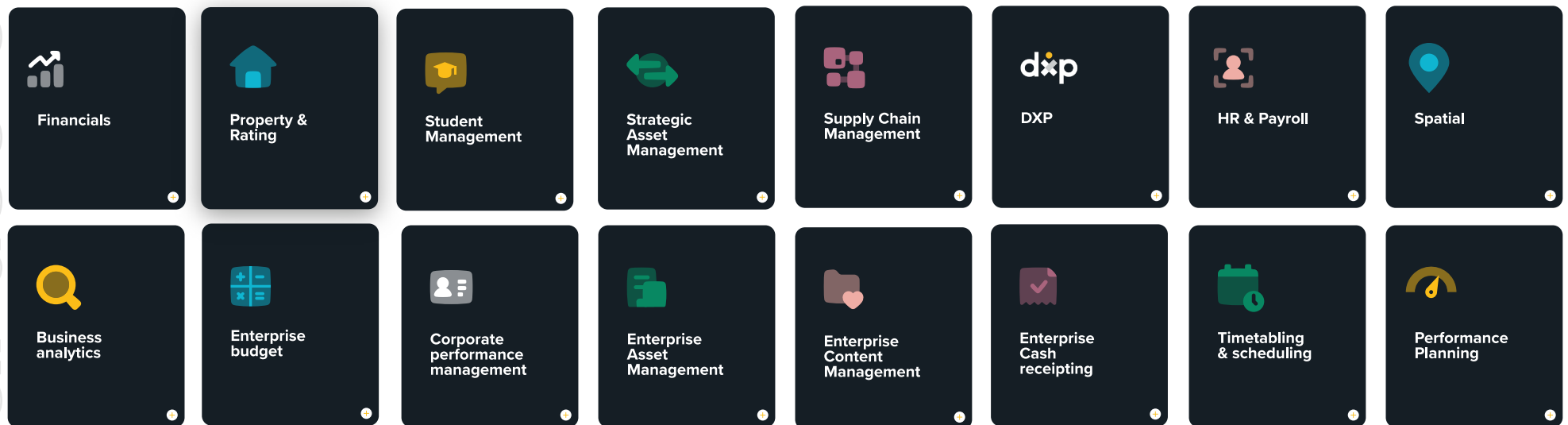


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True SaaS ERP

Deepest functionality for the markets we serve



POWER OF A SINGLE INTEGRATED ERP SOLUTION

True SaaS ERP

Deepest functionality for the markets we serve



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True SaaS ERP

Deepest functionality for the markets we serve



POWER OF A SINGLE INTEGRATED ERP SOLUTION

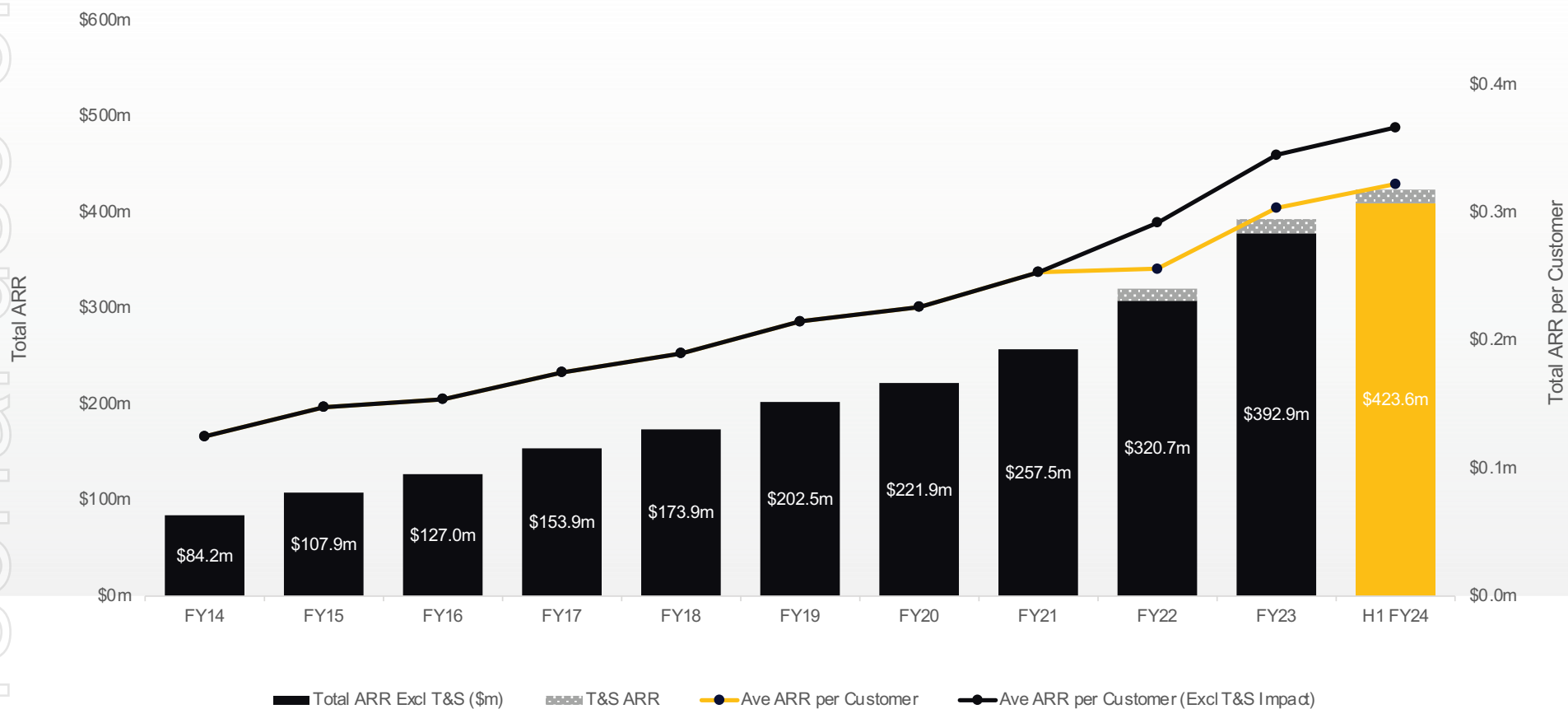
True SaaS ERP

Deepest functionality for the markets we serve



POWER OF A SINGLE INTEGRATED ERP SOLUTION

Total ARR and Average ARR per Customer



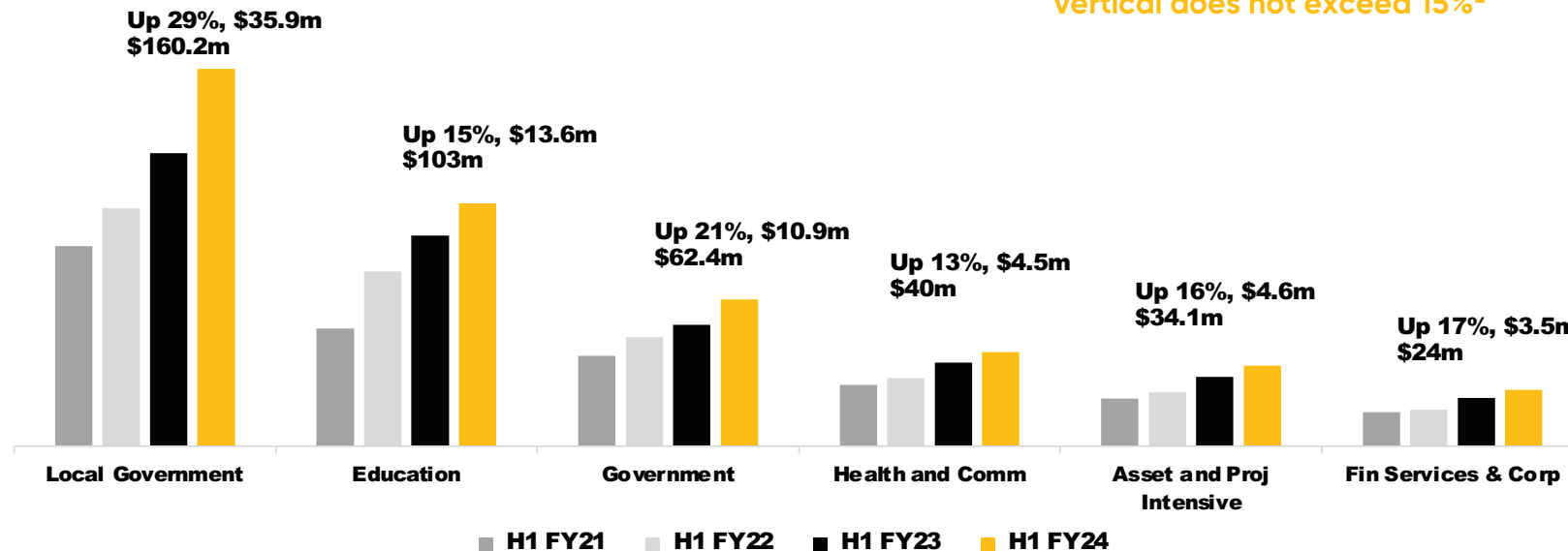
All verticals performed strongly

Significant room to grow in future years

Vertical Market Analysis

ARR of \$423.6m¹, Up 21% | From \$350.6m, H1 FY23

Our APAC market penetration in any single vertical does not exceed 15%²



¹ Balance is at 31 March 2024 and growth is for the 12 months from 31 March 2023

² Based on our existing customers and their use of TechnologyOne products and modules as a percentage of total addressable market.

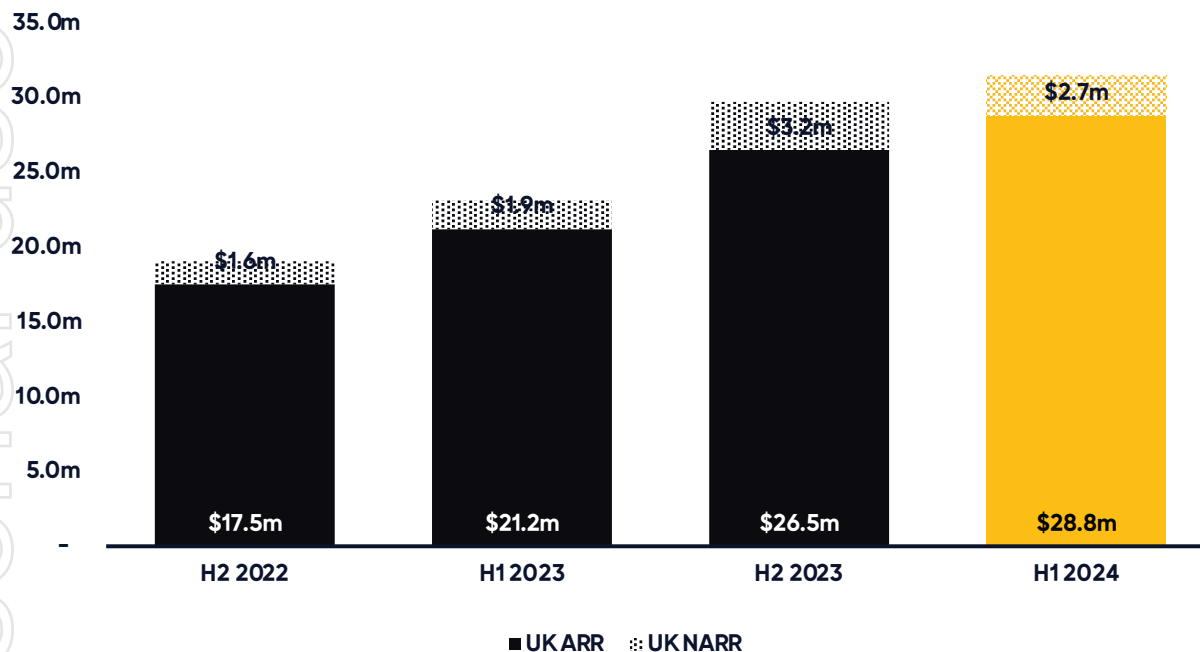
H1 FY24 United Kingdom

New Sales ARR ~40% higher than H1 2023

UK ARR up 36% to \$28.8m versus pcp

UK profit of \$1.0m

100% of consulting delivered via SaaS+ model



- ✓UK sales team >15
- ✓First Student+ customer win
- ✓Strong LG Pipeline



- Largest core financials and HRP deal in UK Edu history
- Direct Award
- SaaS+
- Short Sales Cycle



- Intense competitive sales process
- largest Asset Management deal in history
- SaaS+ differentiated to win
- Already a strong reference customer

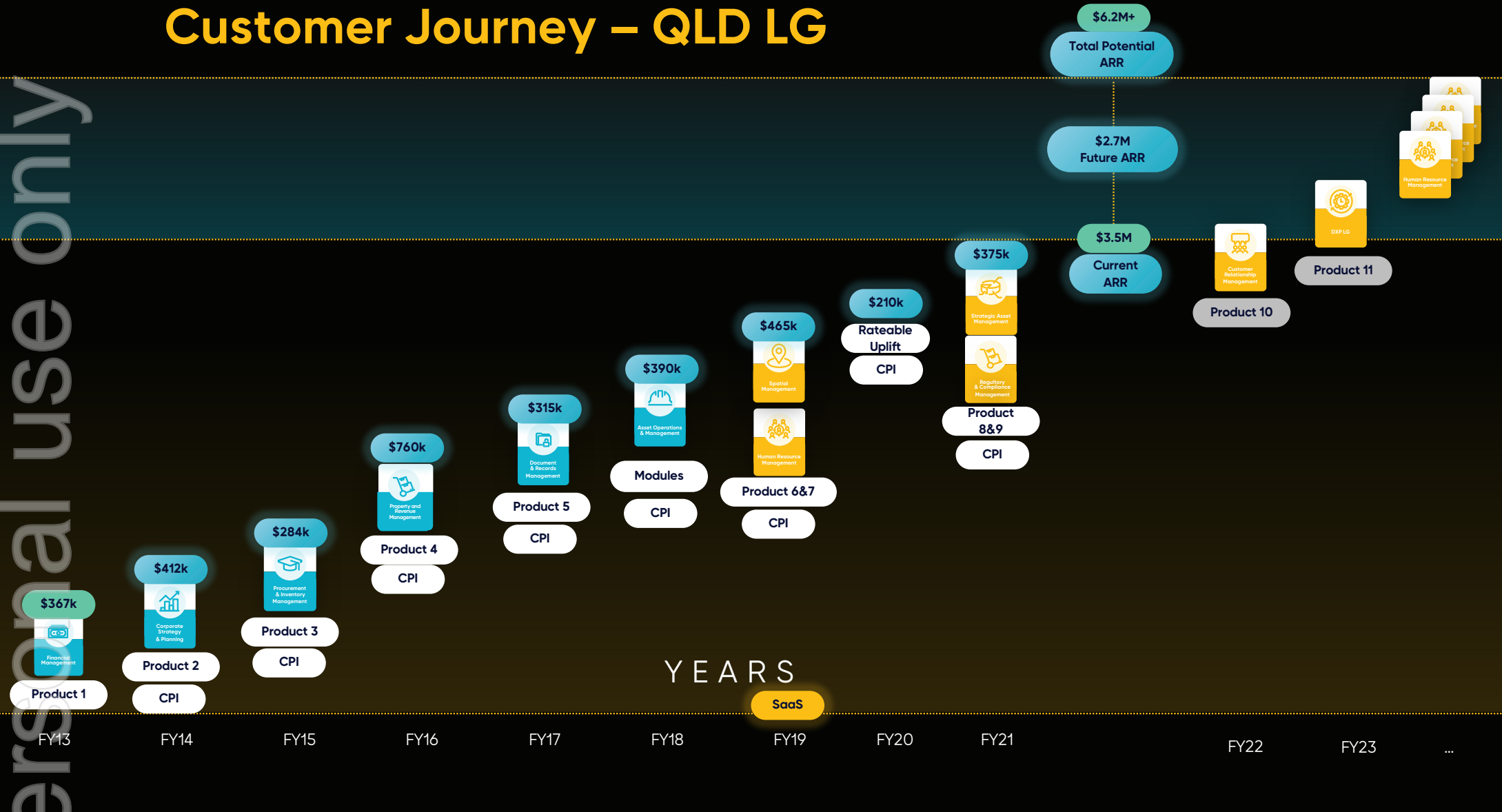


ASIC
Australian Securities &
Investments Commission

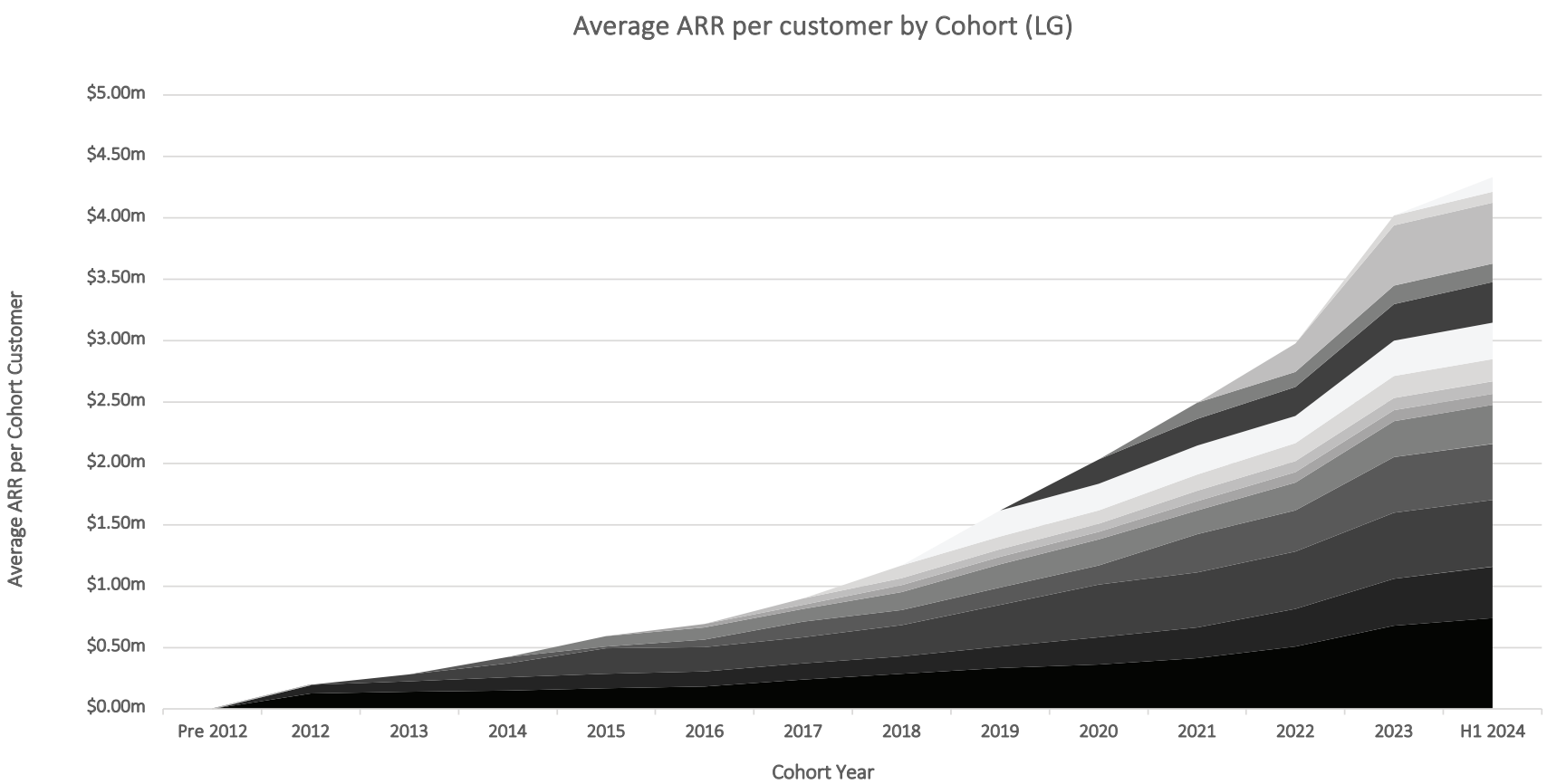
- Replace Oracle
- Very large value contract
- OneGov Solution
- Cyber security key differentiator

Customer Journey – QLD LG

personal use only

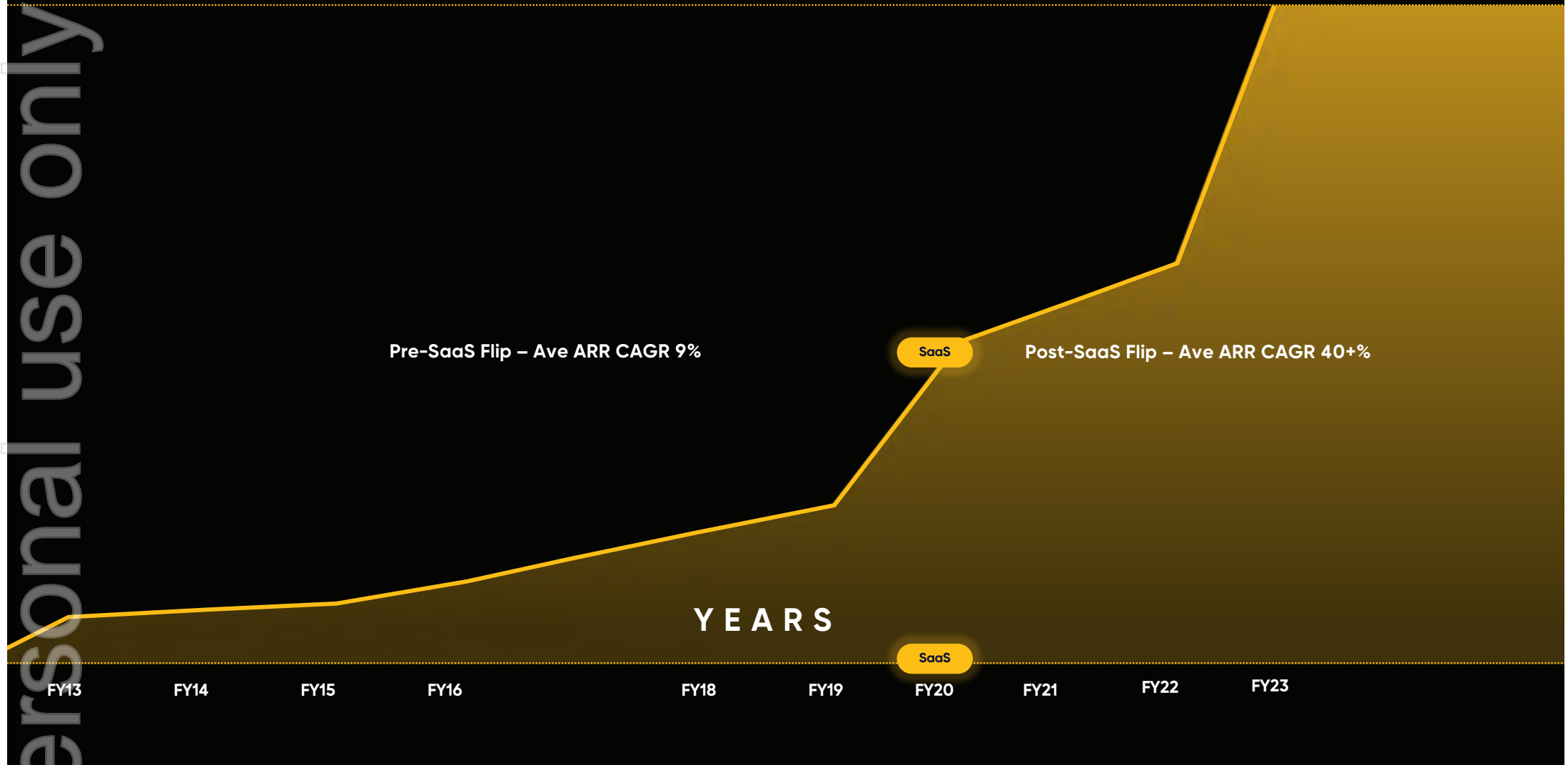


Cohort Analysis - LG

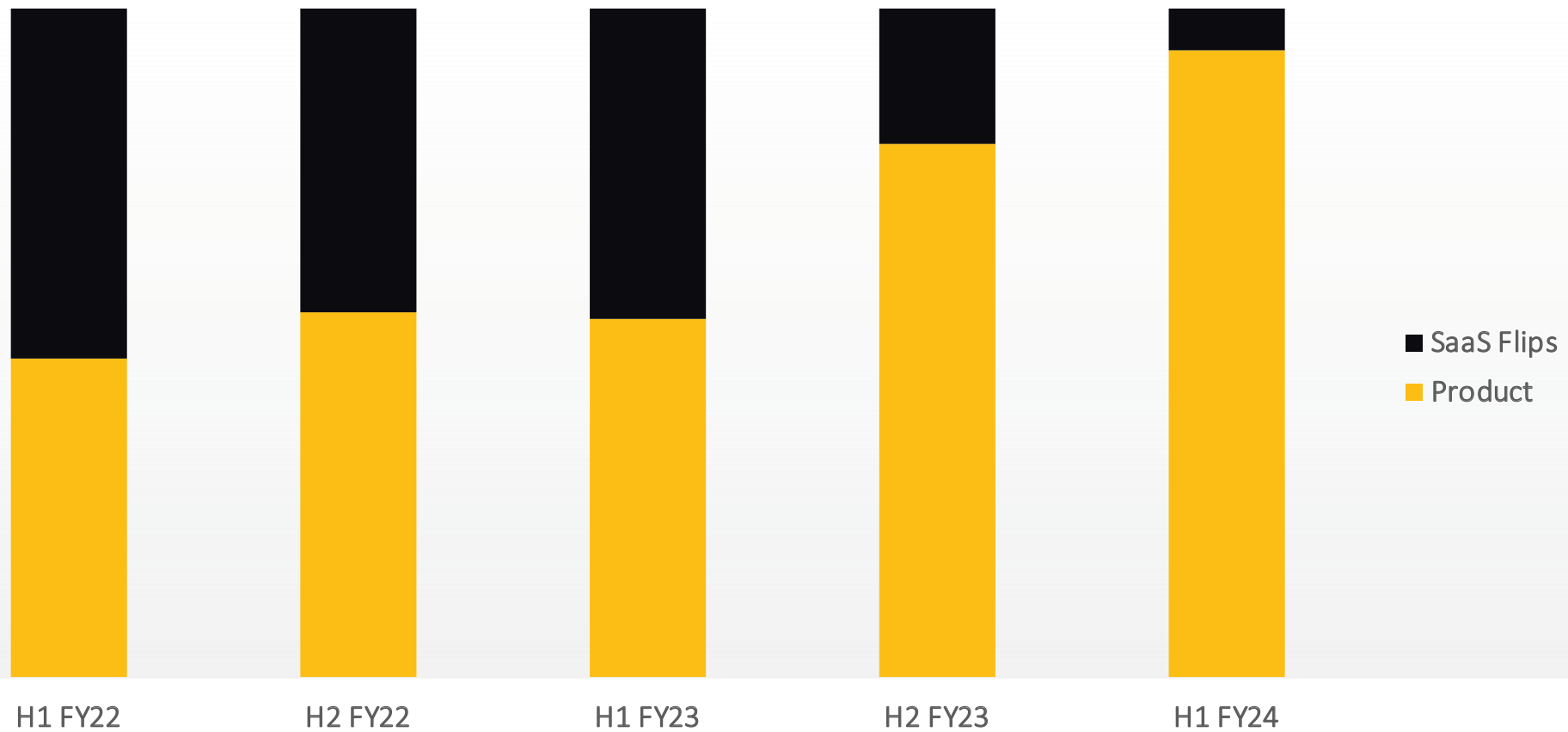


Customer Journey – LG

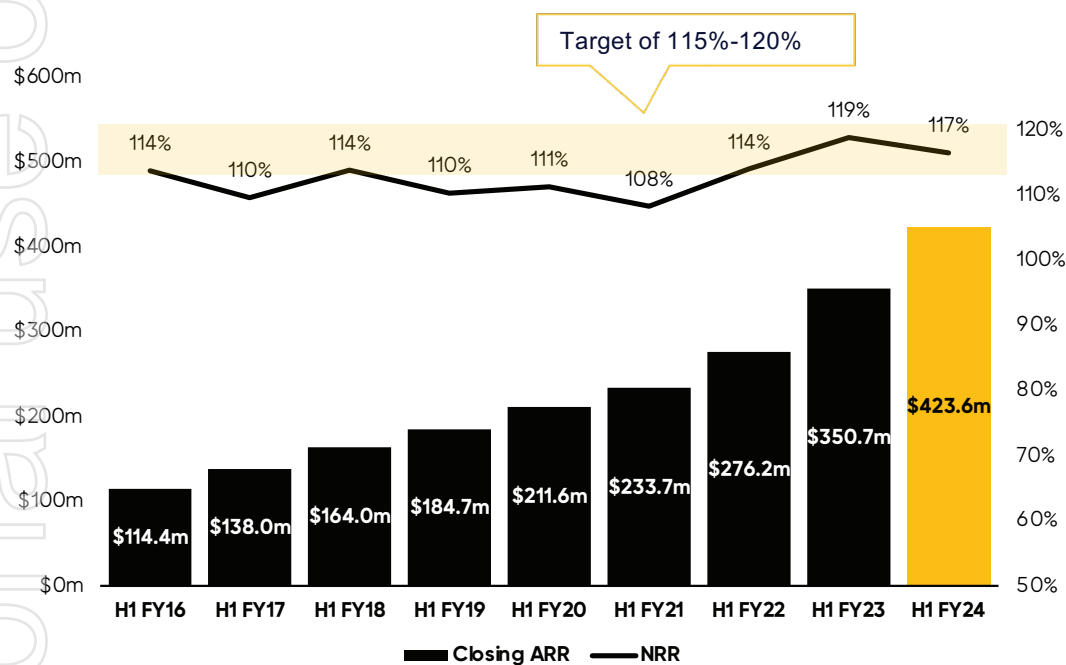
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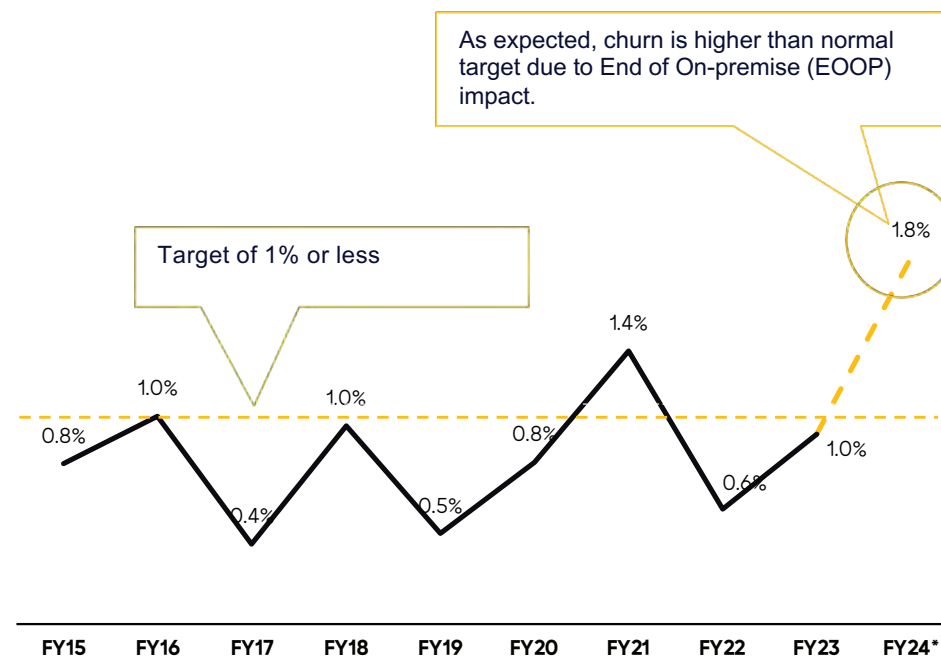
Product sales accelerates; SaaS Flips complete



Market Leading NRR and Market Leading Churn



• Full year forecast



SaaS+

Solution as a Service



SaaS+ lifts
ARR by 40%



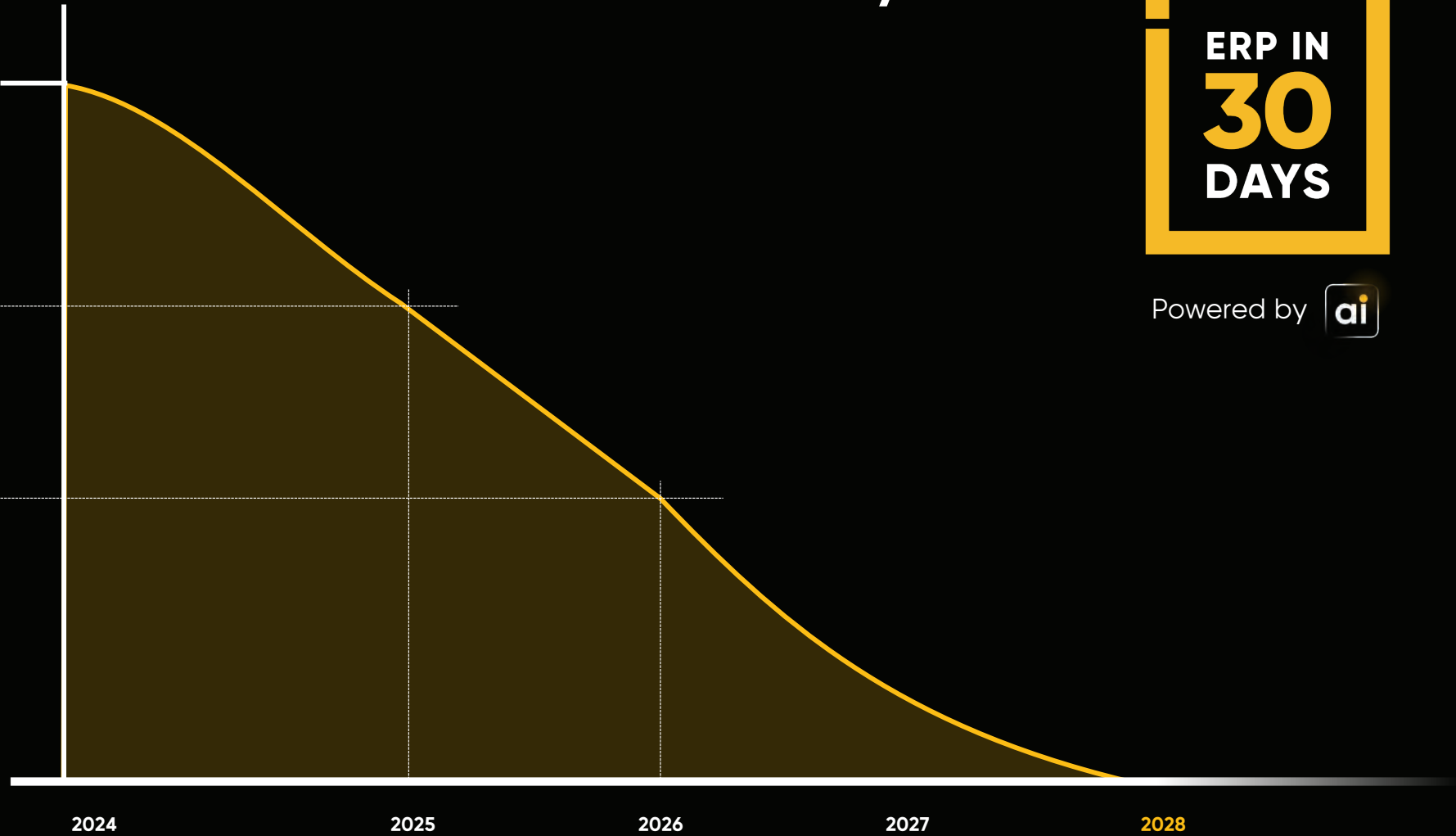
Path to ERP in 30 days



Powered by 

Days to implement

30



R&D Significant Investment for future growth

24^a

440 new features

24^a

Fastest Adoption



Continuous R&D staff investment

App builder

Build an app faster without having to code

dxp

Google to outcome experience

SaaS⁺

R&D investment of \$56.9m¹

24% of revenue²

¹R&D expenditure before capitalisation

²Revenue excluding other income

H1 FY24 Summary



Record profit,
revenue, and
ARR



Cash and
Investments
up 24% pcp to
\$172.0m



SaaS & recurring
Revenue
up 21% pcp
to \$223.1 m

UK Sales ARR
up 40% pcp
to \$2.7m

Profit Before Tax
up 17% pcp
to \$61.5m

NRR of 117%
above target of
115%



Surpass \$500m+
ARR by FY25



Total ARR
up 21%
to \$423.6m



Interim Dividend
up 10%
to 5.08 cps



R&D investment
for future growth
of \$56.9m, up 15%
pcp



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Outlook

**Strong ARR growth
of 15% to 20%**

**Planned reduction of lower
quality one-off Traditional
Consulting Fees replaced with
high quality SaaS+ revenue**

**Full year NPBT
margin growth of 1%**

- The markets we serve are resilient. TechnologyOne provides mission critical software with deep functionality for the markets we serve.
- Our Global SaaS ERP allows our customers to innovate and meet the challenges ahead with greater agility and speed, without having to worry about underlying technologies, making life simple for them.
- SaaS+ is creating significant opportunities for us. The pipeline for 2024 is strong.
- We will continue to benefit from improving margins because of the significant economies of scale from our single instance Global SaaS ERP solution

**We will
continue to
double in
size every
5 years**

On track to surpass \$500m+ ARR by FY25



Outlook for 2024 Full Year

**Strong consistent and
steady profit growth**

**Net Profit Before Tax
growth of 12% to 16%**



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ARR

Multiple Platforms for Growth

Strong Net Revenue Retention (NRR) of 115-120%

\$2b of ARR whitespace in our APAC customer base

R&D over next 5 years doubles APAC ARR whitespace from \$2b to \$4b

Solution as a Service is a gamechanger, lifts ARR by 40%

Strategic acquisitions

Continuing growth in new logos in APAC

Continuing growth in the UK

Profit margins to grow to 35%+, through significant economies of scale

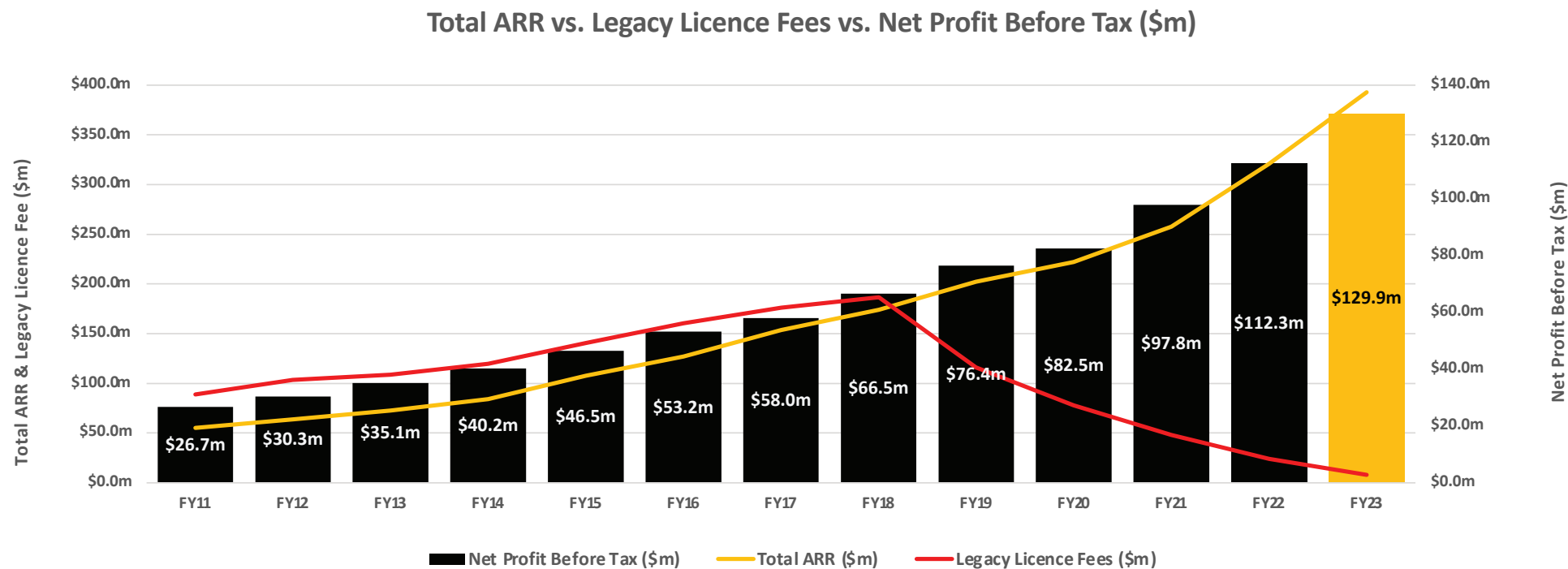


Appendices

- Appendix A – Transition to SaaS – Careful reduction of legacy licence fees
- Appendix B – Consulting Profit
- Appendix C – R&D Disciplined and Transparent
- Appendix D – Long History of Strong Cash Flow Generation
- Appendix E – Results Analysis and Key Metrics
- Appendix F – Drivers for Long Term Growth
- Appendix G – Scientia Acquisition Accounting Impacts
- Appendix H – Glossary

Appendix A:

Transition to SaaS – Careful reduction of legacy licence fees



Appendix B:

H1 FY24 Consulting Profit of \$2.8m

New Project and AMS

Profit as planned as we make the careful and strategic transition from traditional consulting to SaaS+

Consulting is responsible for services in relation to our software

Two focused divisions

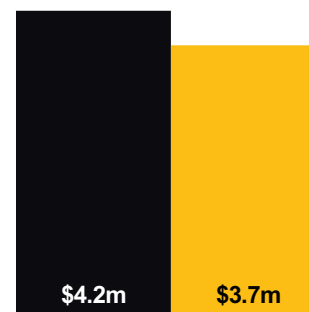
- New Projects
- Applications Managed Services (AMS) for existing customers

Disciplined use of implementation methodology

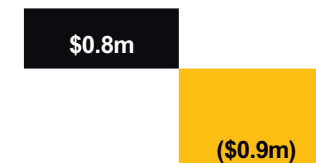
Company Down 45%



APAC Down 11%



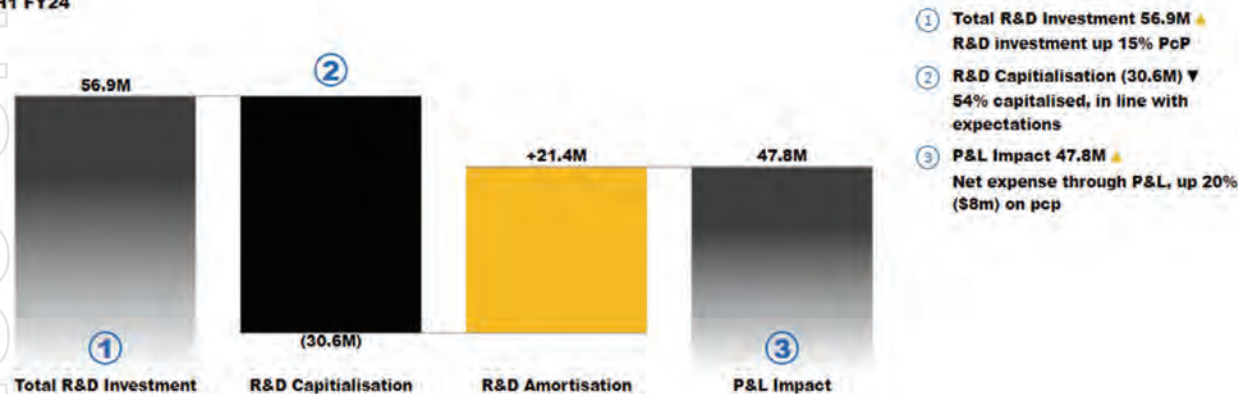
UK down (100%+)



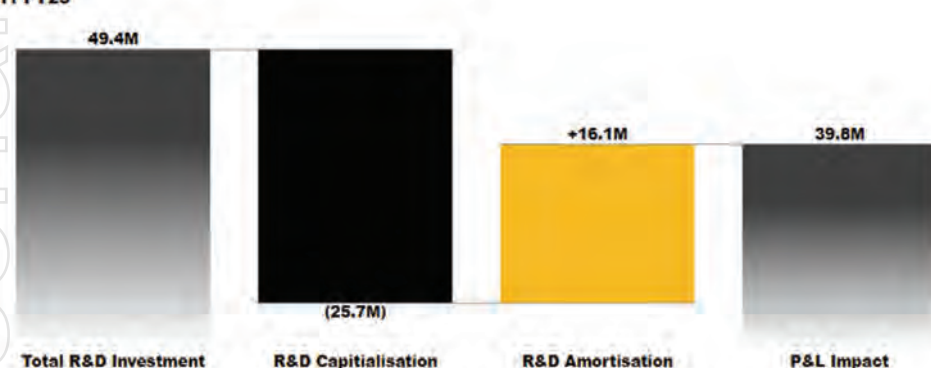
■ H1 FY23 ■ H1 FY24

Appendix C: R&D Disciplined and Transparent

H1 FY24



H1 FY23



Highly Disciplined approach to R&D

We expense maintenance and research.

We only capitalise development based on actual timesheets for eligible projects.

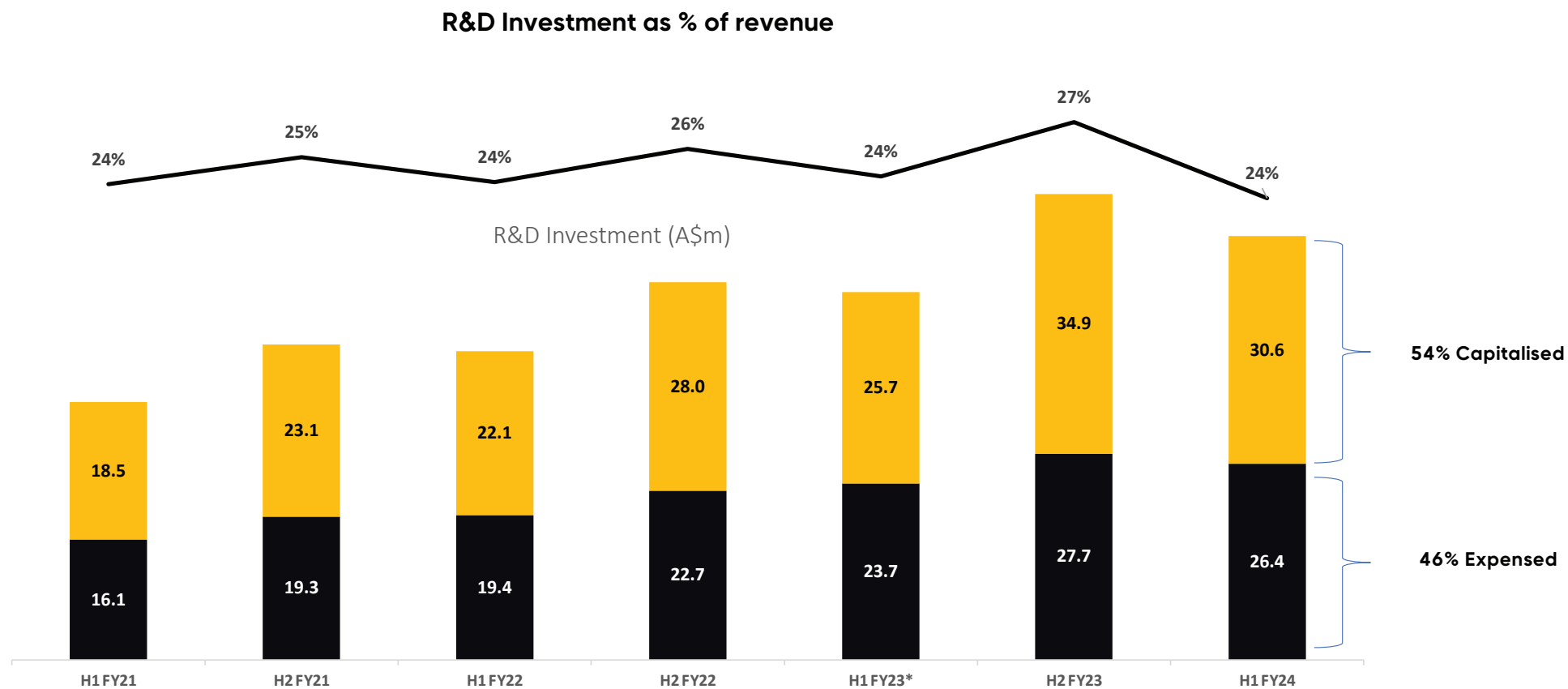
Capitalisation and amortisation are independently audited along with Financial Statements.

Because we are a SaaS ERP provider, we expect the norm to be as follows:

- The expected range of capitalisation is 50-55%
- Five year amortisation period

If we vary from this we will provide detailed reasons.

Appendix C: R&D Investment



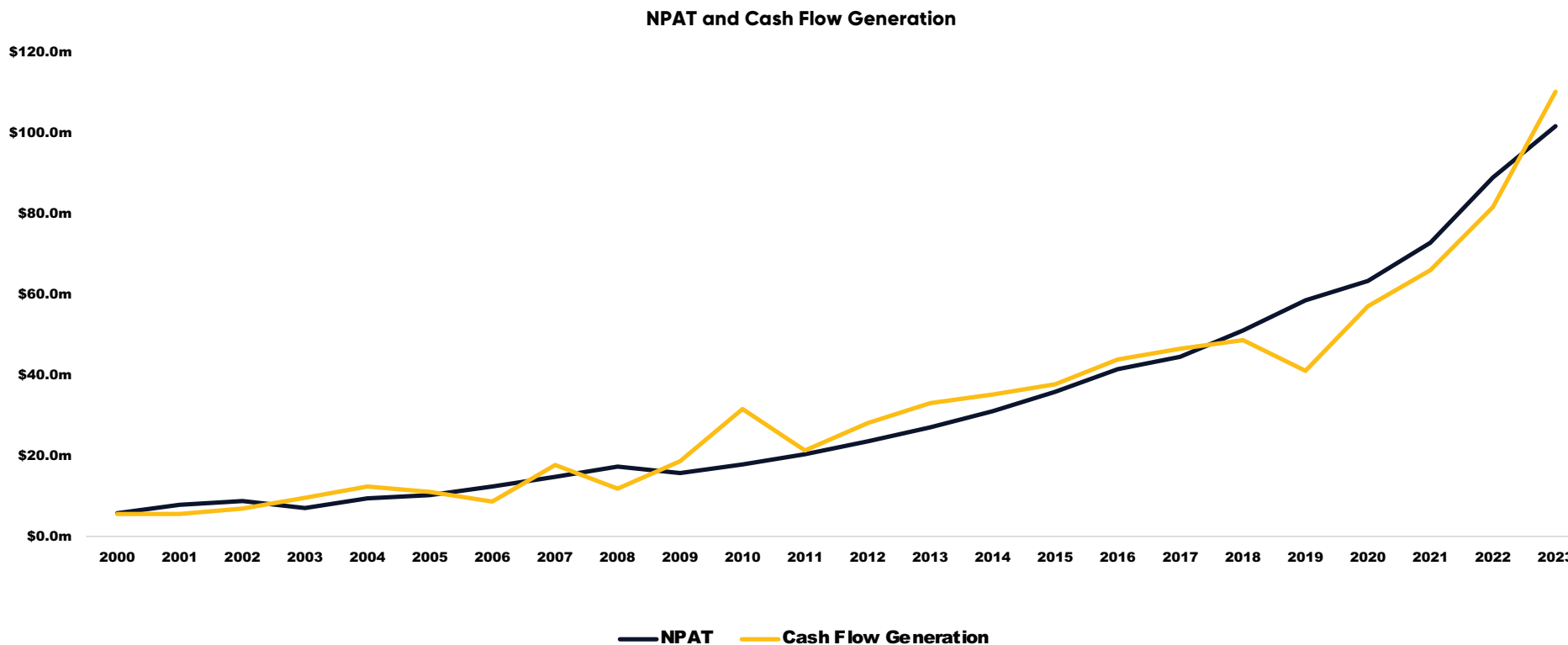
* H1 FY23 revenue excludes one off contingent consideration reversal of \$7.4m

Appendix C: R&D Disciplined & Transparent

| | R&D Investment (\$'000) | Software Development - Capitalised (\$'000) | Percent Capitalised % | Amortisation Expense (\$'000) | Amortisation Period Years | Net Expense through P&L (\$'000) |
|----------------|---------------------------------------|---|---------------------------------|---|-------------------------------------|--|
| FY21 | 77,005 | 41,858 | 54.4% | 13,429 | 5 | 48,576 |
| FY22 | 92,197 | 50,060 | 54.3% | 23,400 | 5 | 65,537 |
| FY23 | 111,995 | 60,605 | 54.1% | 34,055 | 5 | 85,445 |
| | (\$'000) | (\$'000) | % | (\$'000) | Years | (\$'000) |
| H1 FY23 | 49,388 | 25,701 | 52.0% | 16,077 | 5 | 39,764 |
| H1 FY24 | 56,929 | 30,562 | 53.7% | 21,446 | 5 | 47,813 |

Appendix D: Long History of Strong Cash Flow Generation

Cash Flow Generation¹ will continue to grow as NPAT² grows



¹ Cash flow generation is operating cash flow from operations less capitalised development costs, capitalised commissions and lease payments

² This graph shows previously reported NPAT to FY18 and has not been restated for AASB 15

Appendix E:

H1 FY24 Results Analysis and Key Metrics

| | H1 FY24 | H1 FY23 | Var |
|---|---------|----------------------|-----|
| | \$'000 | \$'000 | % |
| Revenue excl interest | 240,954 | 208,710 ¹ | 15 |
| Expenses (excl R&D, interest, D & A) | 123,297 | 107,378 ² | 15 |
| EBITDAR | 117,657 | 101,332 | 16 |
| EBITDAR Margin | 49% | 49% | |
| R&D Expenditure (before capitalisation) | 56,929 | 49,388 | 15 |
| R&D as % of Revenue ³ | 24% | 24% | |
| R&D Capitalisation | 30,562 | 25,701 | 19 |
| EBITDA | 91,290 | 77,643 | 18 |
| EBITDA Margin | 38% | 37% | |
| Depreciation | 1,944 | 1,369 | 42 |
| Amortisation | 30,678 | 24,111 | 27 |
| EBIT | 58,667 | 52,163 | 13 |
| Net Interest Income / (Expense) | 2,861 | 584 | |
| Profit Before Tax | 61,529 | 52,747 | 17 |
| Profit After Tax | 48,003 | 41,281 | 16 |

| | H1 FY24 | H1 FY23 | Var |
|-----------------------------------|---------|---------|--------|
| | \$'000 | \$'000 | % |
| EPS (cents) | 14.75 | 12.73 | 16 |
| Dividend (cents per share) | | | |
| Interim dividend | 5.08 | 4.62 | 10 |
| Dividend Payout Ratio | 34% | 36% | (2pts) |
| ROE | 15% | 16% | (1pts) |
| Balance Sheet | | | |
| Net Assets | 317,450 | 253,458 | 25 |
| Cash & Investments | 172,000 | 139,131 | 24 |
| Cash Flow Generation ⁴ | (3,789) | 1,329 | |

¹ H1 FY23 revenue includes a gain of \$7.4m due to the reversal of contingent consideration (earnout) related to Scientia

² Expenses includes derecognition of acquired intangible assets of \$6.8m related to Scientia

³ R&D as % of revenue exclude interests based on R&D expenditure before capitalisation

⁴ Cash Flow Generation is Operating Cash Flow less capitalised development costs, capitalised commission costs and lease payments

Appendix F:

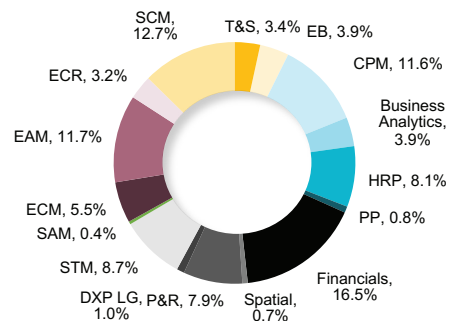
Drivers for Long Term Growth

Diversified
revenue
streams

Strong,
very loyal
customer
base

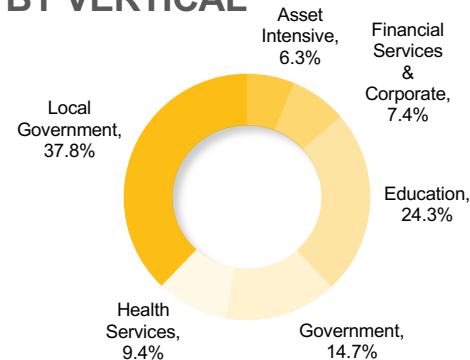
Increase Product Penetration
16 Licensable products¹
Over 500+ licensable modules

BY PRODUCT

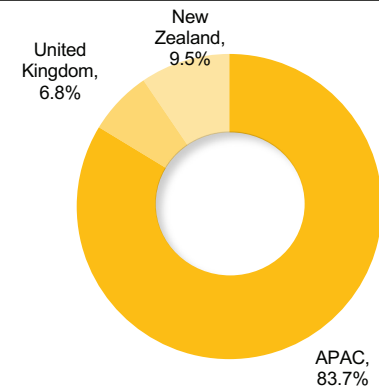


Increase Market Penetration
6 Vertical markets¹

BY VERTICAL



Expand Geographies
APAC & UK¹



PROVIDES MISSION CRITICAL SOLUTION – 'STICKY CUSTOMER BASE'

99%+ CUSTOMER RETENTION RATE

90%+ OF OUR REVENUE IS NOW SAAS and RECURRING²

TECHNOLOGYONE GLOBAL SAAS ERP SOLUTION

¹ Based on total ARR

Appendix G:

Scientia Acquisition Accounting Impacts

Scientia was an excellent acquisition:

- ✓ A world class Timetable and Scheduling product, with a broad customer base and strong cash flows.
- ✓ The acquisition has opened the opportunity to sell our ERP (primary focus is Student Management) into the ~100 acquired Scientia customers in the UK alone.
- ✓ Further enhances our Student DXP offering which is in development.

The sellers did not achieve their aggressive earnout targets, but exceed our business case on many facets:

- contingent consideration reversed (\$7.4m gain).
- acquired intangible assets were derecognised (\$6.8m expense).

| | TechOne (excl Scientia Write-back) | | | | Scientia Write-back | | | | TechOne (incl Scientia Write-back) | | | |
|--------------------------------------|------------------------------------|---------|--------|-------|---|---------|--------|-------|------------------------------------|---------|--------|-------|
| | H1 FY24 | H1 FY23 | Var \$ | PCP % | H1 FY24 | H1 FY23 | Var \$ | Var % | H1 FY24 | H1 FY23 | Var \$ | PCP % |
| Total Revenue | 244,771 | 202,901 | 41,870 | 21% | 0 | 7,400 | -7,400 | | 244,771 | 210,301 | 34,470 | 16% |
| Total Expenses | 183,242 | 150,753 | 32,489 | 22% | 0 | 6,800 | -6,800 | | 183,242 | 157,553 | 25,689 | 16% |
| Profit before tax | 61,529 | 52,147 | 9,382 | 18% | 0 | 600 | -600 | | 61,529 | 52,747 | 8,782 | 17% |
| Reversal of contingent consideration | | | | | Derecognition of acquired intangible assets | | | | | | | |

Appendix H:

Glossary

| | |
|-----------------------------------|--|
| Annual Licence ARR | Annual Recurring Revenue relating to annual licence fees for On-premise customers |
| APAC | Asia Pacific - Includes Australia, New Zealand, Malaysia and the South Pacific |
| ARR | Annual Recurring Revenue |
| Cash Flow Generation (CFG) | Cash flow from Operating Cash Flow less capitalised development costs, capitalised commission costs and lease payments |
| Churn | Lost customers |
| CPS | Cents per share |
| DXP | Digital Experience Platform |
| EBIT | Earnings before interest and taxes |
| EBITDA | Earnings before interest, taxes, depreciation, and amortisation |
| EBITDAR | Earnings before interest, taxes, depreciation, amortisation, and research and development costs |
| EPS | Earnings per share |
| Legacy Licence Fees | On-premise licence fees / Perpetual licence fees |
| LG DXP | Local Government Digital Experience Platform |
| NPAT | Net Profit After Tax |
| NRR | Net Revenue Retention |
| PBT | Profit Before Tax |
| PCP | Prior Corresponding Period |
| R&D | Research & Development |
| ROE | Return on Equity |
| R4Q | Rolling Four (4) Quarters |
| SaaS ARR | Annual Recurring Revenue relating to customers on SaaS |
| SaaS + | Solution as a Service |
| TAM | Total Addressable Market |

