

TECHNOLOGY ONE LIMITED

ABN 84 010 487 180

APPENDIX 4D

For the half-year ended 31 March 2026
(compared to the half-year ended 31 March 2025)

Information should be read in conjunction with the most recent Annual Report and Half-Year Financial Report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results			Mar-26 (\$'000)	Mar-25 (\$'000)
Revenue from ordinary activities	Up	11% to	318,424	285,693
Net profit from ordinary activities after tax	Up	6% to	66,794	62,971
Net profit for the period attributable to members	Up	6% to	66,794	62,971

Dividends	Amounts per security (cents)	Franked amount per security (cents)
Current period		
Interim dividend determined	8.00	6.00
Final dividend	N/A	N/A
Previous period ¹		
Interim dividend	6.60	4.29
Final dividend	20.00	13.00
Special dividend	10.00	6.50

The Record date for determining entitlements to the dividend is 29 May 2026.

¹ Year ended 30 September 2025.

Dividend Reinvestment Plan

There is no dividend reinvestment plan in operation.

Dividend Payable

Payment date of the dividend is 12 June 2026.

	Current period (\$'000)	Previous corresponding period (\$'000)
Interim dividend on all securities		
Total	26,189	21,606

The Directors' Report and the consolidated financial statements for the half-year ended 31 March 2026 provide additional information supporting the Appendix 4D disclosure requirements.

	Current period	Previous corresponding period
	Mar-26	Mar-25
Earnings per share	(cents)	(cents)
Basic EPS	20.44	19.26
Diluted EPS	20.28	19.08
Weighted average number of ordinary shares outstanding during the period used in the calculation of the basic EPS	326,802,711	327,017,604
Weighted average fully diluted number of shares used in the calculation of the diluted EPS	329,335,105	330,006,455

	Current period	Previous period
	Mar-26	Sep-25
NTA backing	(cents)	(cents)
Net tangible asset backing per ordinary share ¹	17.46	29.69

¹ The right-of-use asset and related lease liabilities under AASB 16 Leases are included in the NTA calculations above.

COMPLIANCE STATEMENT

This report is based on the attached half-year Financial Report which has been reviewed by the auditor of Technology One Limited. A report of the auditors' review appears in the half-year Financial Report.



Pat O'Sullivan
Chair

Brisbane
18 May 2026

Technology One Limited
Financial Report
for the half-year ended 31 March 2026

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Company, Group or TechnologyOne) consisting of Technology One Limited and the entities it controlled for the half-year ended 31 March 2026.

Directors

The following persons were Directors of Technology One Limited during the half-year and up to the date of this report:

Pat O'Sullivan – Chair
Edward Chung – Managing Director & CEO
Dr Jane Andrews – Non-executive Director
Sharon Doyle – Non-executive Director
Peter Ball – Non-executive director
Paul Robson – Non-executive director
Debra Eckersley – Non-executive director
Phil Davis – Non-executive director
Clifford Rosenberg – Non-executive Director (Retired 18 February 2026)

Stephen Kennedy and Matthew Thompson are the Group Company Secretaries.

Principal activities

The principal activity of the Group during the half-year was the development, marketing, sales, implementation and support of fully integrated enterprise business software solutions, including:

Products for our customers:

- Technology One Corporate Performance Management
- Technology One Enterprise Content Management
- Technology One Financials
- Technology One Performance Planning
- Technology One Business Analytics
- Technology One Enterprise Budgeting
- Technology One Property & Rating
- Technology One Human Resources & Payroll
- Technology One Supply Chain Management
- Technology One Student Management
- Technology One Enterprise Asset Management
- Technology One Spatial
- Technology One Timetabling and Scheduling
- Technology One Enterprise Cash Receipting
- Technology One App Builder
- Technology One Curriculum Management
- Technology One Plus

Products for our community:

- Technology One DxP Student
- Technology One DxP Essentials
- Technology One DxP Local Government

Review of operations

The financial results for the half-year ended 31 March 2026 show record first-half profit, record revenues and record SaaS fees for the 17th consecutive year.

Key statutory results were as follows:

- Profit Before Tax of \$89.1m, up 9%
- Profit After Tax of \$66.8m, up 6%
- Annual Recurring Revenue (ARR) of \$598.0m, up 17%
- Net Revenue Retention (NRR) of 114%
- UK ARR of \$53.0m, up 23%
- Rule of 40 result of 55%¹
- Record Interim Dividend of 8.0 cps, up 21%
- SaaS and Recurring Revenue of \$299.2m, up 13%
- Total Revenue of \$322.7m, up 11%
- Total Expenses of \$233.6m, up 12%
- Free Cash Flow of \$20.3m, down 15%
- Cash and Investments of \$245.5m, up 16% on the pcp
- R&D Investment (before capitalisation) of \$84.1m, up 22%, representing 26% of total income

¹ Rule of 40 is defined as the sum of ARR growth and the 12-month rolling free cash flow margin pre-tax (free cash flow as a percentage of ARR). The calculation of the metric aligns with pre-tax results from post-tax, in line with industry standards. This is a non-IFRS financial measure and is unaudited.

The first half of FY26 represented a watershed moment in enterprise software, particularly for TechnologyOne. With the launch of our AI strategy at our Showcase event in October 2025, we have redefined how organisations operate. By connecting enterprise-wide data, our new AI products anticipate business needs, suggest actions, and deliver results that enable organisations to adapt with unprecedented speed and precision. SaaS+ is powering our business and has been instrumental in delivering record first-half ARR, revenue, and profit for the 17th consecutive year.

TechnologyOne achieved a record H1 FY26 Profit Before Tax (PBT) of \$89.1 million, up 9% on the pcp, delivering a 28% PBT margin. As part of the launch of our AI strategy, we invested significantly in our Showcase event in the first half, which is reflected in the year-on-year increase in the marketing costs line of the Consolidated income statement. Showcase is where we connect with customers across major capital cities and share the next chapter of our innovation story. Investment in our Showcase event was a deliberate, strategic decision to launch our AI strategy at scale, bringing together our customers, partners and teams across all major capital cities. The scale of this event reflects the magnitude of what we were launching: a fifth-generation ERP platform enabled by Agentic AI. Our PBT trajectory, excluding Showcase, is up 19%, reflecting the business's true momentum.

The power of our strategy, our diversified revenue streams, and our multiple levers of growth have enabled us to meet expectations, delivering a record ARR of \$598.0 million, up 17% over the last 12 months. As growth has historically been weighted toward the second half, the strong H1 FY26 performance positions us well to achieve our FY26 ARR growth goal of hitting the top of our 16% to 18% guidance range.

This ARR growth keeps us on track to achieve \$1 billion+ ARR by FY30, supported by SaaS+, our new AI strategy, and ongoing R&D investment in new products and modules.

We delivered Net Revenue Retention (NRR) of 114%, which is industry-leading in the ERP market and broadly in line with our long-term target of 115% or more. Our customers continue to adopt products and modules faster than they had historically as on-premise customers, and our AI strategy is further driving this increased adoption.

The average customer ARR has grown from \$100,000 in FY12 to over \$491,000 in H1 FY26, providing us with ongoing confidence that we will continue to double in size every five years.

SaaS and Recurring Revenue was up 13% to \$299.2 million. The revenue quality from our latest-generation global ERP solution is exceptionally high, given its long-term, contractual, recurring nature and our long-term, industry-leading low customer churn rate of 1%. The new ARR we have added in the first half will power our revenue growth going into the second half, as most of our revenue growth is already locked in at the start of the second half. This gives us confidence and positions us well to achieve our targets and guidance provided to the market.

To highlight the strength of our portfolio approach to the business, we secured significant customer wins that fuelled our organic growth in the first half, with particularly strong momentum in the local government sector in Australia driving 27% ARR growth in our Local Government vertical. One of these major wins included a previous customer, City of Townsville, that left TechnologyOne to go with one of our competitors, only to realise that the competitor's solutions were not fit for purpose and consequently signed a new 10-year SaaS+ agreement with us that represents three times the value of the previous agreement they had with us. This clearly highlights the value our customers see in taking on significantly more products and modules.

Other large wins included Cardinia Shire Council, Liverpool City Council, Salisbury City Council and City of Ryde Council. The UK local government sector is currently undergoing a transition period with the planned amalgamation of smaller councils to form larger, economically viable councils. Our sales pipeline for local government in the UK remains strong, and we will see accelerated growth from this sector in future periods.

In the Education Sector, ARR grew 14% with strong wins including James Cook University, who, driven by seeing the significant value in TechnologyOne being their AI partner, have committed to a long-term technology strategy by signing a landmark 10-year deal with TechnologyOne, establishing a single source of truth across the entire institution and unlocking the full value of AI, automation, and analytics. This deal spans the full TechnologyOne product suite. In the UK, we won the University of Suffolk and Royal Holloway, University of London. These wins reinforce our strategy: migrate UK Higher Education customers from legacy student management systems to best-of-breed ERP products within the only ERP solution built for their sector.

Two decades of sustained growth delivering solutions to the Government sector have built scale and brand recognition. The opportunities we are securing in our sales pipeline reflect our growing reputation as a trusted partner in public service transformation.

We have a strong track record of R&D investment, having invested \$84.1 million in R&D this half, up 22% on the pcp. Our R&D team has been focused on launching our new AI products, including Plus and Guide. These products will extend the functionality and capabilities of our global SaaS+ ERP solutions, exponentially increasing the whitespace in the verticals we serve.

Traditionally, TechnologyOne's free cash flow generation is weighted to the second half, aligned with customer anniversary payment dates. This half year, TechnologyOne delivered a strong free cash flow of \$20.3 million, down from \$24.0 million in H1 FY25. As a result, cash and investments were up 16% over the year to \$245.5 million.

TechnologyOne's balance sheet remains strong, with no debt and \$245.5 million of cash and investments. This platform provides us with the confidence to invest for growth. In the first half of FY26, we invested 26% of revenue, or \$84.1 million, in R&D, with 54% capitalised. The team delivered 26A, which went live in April and included a suite of Artificial Intelligence functionality built into existing products, as well as our new agentic product, Plus.

We are on track to double our business again and surpass \$1 billion in total ARR by FY30, from our current base of \$598.0 million. We will continue to invest for the long-term in R&D to build platforms for growth.

TechnologyOne is in the top quartile globally of technology companies on the Rule of 40 metric

Strong, profitable growth is nothing new to TechnologyOne, and in H1 FY26 we recorded a Rule of 40 metric of 55%, which places us in the top quartile globally among SaaS peers. We expect to remain world-class, with a rate above 40%.

Dividends

Considering the Group's strong financial results in the first half of FY26, the Board has determined to pay a dividend of 8 cents per share for the half year, up 21% from the prior year.

Dividends paid to members during the period were as follows:

	Mar-26 (\$'000)	Mar-25 (\$'000)
Final dividend for the year ended 30 September 2025 of 20 cents per fully paid share paid in December 2025 (2024: 17.37 cents per fully paid share paid in December 2024)	65,333	56,865
Special dividend paid for the year ended 30 September 2025 of 10 cents per fully paid share paid in December 2025 (2024: nil paid)	32,666	-
	<u>97,999</u>	<u>56,865</u>

Matters subsequent to the end of the financial half-year

No matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Report) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.



Pat O'Sullivan
Chair

Brisbane
18 May 2026

Technology One Limited
Consolidated income statement
For the half-year ended 31 March 2026

	Notes	Mar-26	Mar-25
		(\$'000)	(\$'000)
Revenue from contracts with customers		318,424	285,693
Revenue from contracts with customers	3	318,424	285,693
Other income	3	4,262	5,595
Variable costs		(11,334)	(13,164)
Variable customer SaaS costs		(31,356)	(27,532)
Total variable costs		(42,690)	(40,696)
Occupancy costs		(1,898)	(1,639)
Corporate costs		(16,299)	(17,469)
Depreciation and amortisation	4	(45,044)	(38,863)
Computer and communication costs		(7,680)	(6,401)
Marketing costs		(14,017)	(4,909)
Employee costs		(97,045)	(91,096)
Share-based payments		(7,351)	(6,489)
Finance expense		(1,601)	(1,807)
Total operating costs		(190,935)	(168,673)
Profit before income tax		89,061	81,919
Income tax expense	5	(22,267)	(18,948)
Profit for the period		66,794	62,971
		Cents	Cents
Basic earnings per share		20.44	19.26
Diluted earnings per share		20.28	19.08

The above Consolidated income statement should be read in accordance with the accompanying notes.

Technology One Limited
Consolidated statement of comprehensive income
For the half-year ended 31 March 2026

	Mar-26	Mar-25
	(\$'000)	(\$'000)
Profit for the period (from previous page)	66,794	62,971
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>(1,909)</u>	<u>745</u>
Other comprehensive income for the period, net of tax	<u>(1,909)</u>	<u>745</u>
Total comprehensive income for the period	<u>64,885</u>	<u>63,716</u>

The above Consolidated statement of comprehensive income should be read in accordance with the accompanying notes

Technology One Limited
Consolidated statement of financial position
For the half-year ended 31 March 2026

	Notes	Mar-26 (\$'000)	Sep-25 (\$'000)
ASSETS			
Current assets			
Cash and cash equivalents		40,328	95,853
Financial assets		205,132	223,788
Prepayments		19,374	26,595
Trade and other receivables		65,540	60,802
Contract assets		22,748	18,077
Other current assets		2,002	6,518
Current tax assets		10,876	-
Contract acquisition costs	7	16,045	14,271
Total current assets		382,045	445,904
Non-current assets			
Property, plant and equipment		12,110	13,583
Right-of-use assets		42,830	46,172
Intangible assets	7	102,998	105,602
Capitalised development	7	218,925	204,323
Deferred tax assets	6	21,388	43,987
Contract assets		1,477	2,227
Contract acquisition costs	7	33,073	29,604
Total non-current assets		432,801	445,498
Total assets		814,846	891,402
LIABILITIES			
Current liabilities			
Trade and other payables		52,536	40,913
Provisions		29,897	30,951
Deferred revenue	8	252,179	294,458
Current tax liabilities		-	18,474
Lease liability		5,476	7,240
Total current liabilities		340,088	392,036
Non-current liabilities			
Provisions		2,652	2,510
Other non-current liabilities		2	16
Lease liability		43,972	46,141
Total non-current liabilities		46,626	48,667
Total liabilities		386,714	440,703
Net assets		428,132	450,699
EQUITY			
Contributed equity		84,209	59,430
Other reserves		101,604	189,767
Retained earnings		242,319	201,502
Total equity		428,132	450,699

The above Consolidated statement of financial position should be read in accordance with the accompanying notes.

Technology One Limited
Consolidated statement of changes in equity
For the half-year ended 31 March 2026

	Contributed equity	Retained earnings	Dividend reserve	Forex reserve	Share option reserve	Total equity
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance as at 1 October 2025	59,430	201,502	98,211	2,968	88,588	450,699
Profit for the period	-	66,794	-	-	-	66,794
Exchange differences on translation of reserves	-	-	-	(1,909)	-	(1,909)
Total comprehensive income for the period	-	66,794	-	(1,909)	-	64,885
Dividends paid	-	-	(97,999)	-	-	(97,999)
Transfer to dividends reserve	-	(25,977)	25,977	-	-	-
Exercise of share options	6,290	-	-	-	-	6,290
Employee share-based compensation	-	-	-	-	2,231	2,231
Share based payments	-	-	-	-	5,119	5,119
Tax impact of share trust	-	-	-	-	(3,093)	(3,093)
Treasury shares	18,489	-	-	-	(18,489)	-
	24,779	(25,977)	(72,022)	-	(14,232)	(87,452)
Balance at 31 March 2026	84,209	242,319	26,189	1,059	74,356	428,132
Balance as at 1 October 2024	77,321	183,842	56,639	2,635	58,825	379,262
Profit for the period	-	62,971	-	-	-	62,971
Exchange differences on translation of reserves	-	-	-	745	-	745
Total comprehensive income for the period	-	62,971	-	745	-	63,716
Dividends paid	-	-	(56,865)	-	-	(56,865)
Transfer to dividends reserve	-	(21,832)	21,832	-	-	-
Exercise of share options	11,322	-	-	-	-	11,322
Employee share-based compensation	-	-	-	-	1,166	1,166
Share based payments	-	-	-	-	5,323	5,323
Tax impact of share trust	-	-	-	-	11,771	11,771
	11,322	(21,832)	(35,033)	-	18,260	(27,283)
Balance at 31 March 2025	88,643	224,981	21,606	3,380	77,085	415,695

The above Consolidated statement of changes in equity should be read in accordance with the accompanying notes.

Technology One Limited
Consolidated statement of cash flows
For the half year ended 31 March 2026

Notes	Mar-26	Mar-25
	(\$'000)	(\$'000)
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	294,176	274,950
Payments to suppliers and employees (inclusive of GST)	(185,907)	(183,144)
Interest received	5,356	5,444
Net income taxes paid	(30,161)	(24,767)
Interest paid	(1,595)	(1,797)
Net cash inflow / (outflow) from operating activities	81,869	70,686
Cash flows from investing activities		
Payments for property, plant and equipment	(981)	(972)
Payments for development expenditures and intangibles	(57,871)	(43,991)
Payments for businesses acquisition net of cash acquired	-	(43,748)
Receipts / (payments) for investment in short-term deposits	18,407	80,121
Net cash inflow / (outflow) from investing activities	(40,445)	(8,590)
Cash flows from financing activities		
Proceeds from the exercise of share options	6,290	11,322
Principal repayments of lease liabilities	(3,792)	(3,463)
Dividends paid to shareholders	(97,999)	(56,865)
Net cash inflow / (outflow) from financing activities	(95,501)	(49,006)
Net increase / (decrease) in cash and cash equivalents	(54,077)	13,090
Cash and cash equivalents at the beginning of the period	95,853	55,208
Effects of exchange rates on cash and cash equivalents	(1,448)	242
Cash and cash equivalents at the end of the period	40,328	68,540

The above Consolidated statement of cash flows should be read in accordance with the accompanying notes.

1. Basis of preparation

(a) Corporate information

The financial report of Technology One Limited (the Group) for the half-year ended 31 March 2026 was authorised for issue in accordance with a resolution of directors on 18 May 2026.

Technology One Limited (the Group) is a company limited by shares incorporated in Australia, with its shares publicly traded on the Australian Securities Exchange.

(b) Basis of preparation

This condensed interim financial report for the half-year reporting period ended 31 March 2026 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

This half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full-year financial report. It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 September 2025 and considered together with any public announcements made by Technology One Limited during the half-year ended 31 March 2026 in accordance with the continuous disclosure obligations of the ASX listing rules and Corporations Act 2001.

Certain comparative amounts in the financial report have been reclassified to conform to the current half-year's presentation. These reclassifications were made to improve the clarity and consistency of presentation and did not affect the Group's previously reported profit, net assets or equity.

(c) New standards, interpretations and amendments

The accounting policies adopted are consistent with those followed in the preparation of the previous annual financial report and the corresponding interim financial period, except for the adoption of new standards effective as of 1 October 2025, unless otherwise stated.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Any new standards, interpretations and amendments that are effective as of 1 October 2026 do not have a material impact on the condensed interim financial report of the Group.

AASB 18 Presentation and Disclosure in Financial Statements effective 1 January 2027.

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes. Further, the classification of interest and dividends within the statement of cash flows will change for some entities. Management is currently assessing the impact of AASB 18 on presentation and disclosures in the Group's Financial Statements.

2. Segment information

The Group's chief operating decision maker, the Chief Executive Officer, makes financial decisions and allocates resources based on the information received from the Group's internal management system. Sales are attributed to an operating segment based on the type of product or service provided to the customer.

Segment information is prepared in conformity with the accounting policies of the Group as discussed in note 1 in the annual report ending 30 September 2025 and Accounting Standard AASB 8 Operating Segments.

The Group's reportable segments are:

- Software – incorporates Sales and Marketing, Product and SaaS Platform.
- Consulting – responsible for services in relation to our software.
- Corporate – includes all corporate functions.

Intersegment revenues/expenses are where one operating segment has been charged for using another's expertise.

Royalties are a mechanism whereby each segment pays or receives funding for its contribution to TechnologyOne's ongoing success. For example, Software pays Corporate for the use of corporate services. There is an inter-segment royalty charged by Consulting to the Software segment for recurring revenue related to Consulting costs.

The chief operating decision maker views each segment's performance based on revenue post royalties and profit before tax. No reporting or reviews are made of segment assets, liabilities, and cash flows and as such this is not measured or reported by segment.

Period ended 31 March 2026	Software	Consulting	Corporate	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Revenue from contracts with customers				
SaaS fees	276,381	-	-	276,381
Consulting services	-	42,043	-	42,043
Intersegment revenue	(741)	927	(186)	-
Intersegment royalty	(52,571)	3,583	48,988	-
Total revenue from contracts with customers	223,069	46,553	48,802	318,424
Other income	(472)	-	4,734	4,262
Expenses				
Employee and share-based payments costs	(45,764)	(39,207)	(19,426)	(104,397)
Depreciation and amortisation	(42,579)	(530)	(1,935)	(45,044)
Variable costs	(36,688)	(2,263)	(3,739)	(42,690)
Corporate and other costs	(9,455)	(3,971)	(14,051)	(27,477)
Marketing costs	(13,932)	(12)	(72)	(14,016)
Total external expenses	(148,419)	(45,983)	(39,222)	(233,625)
Profit before tax	74,178	570	14,314	89,061
Income tax expense				(22,267)
Profit for the half-year				66,794

2. Segment information (continued)

Period ended 31 March 2025	Software (\$'000)	Consulting (\$'000)	Corporate (\$'000)	Total (\$'000)
Revenue from contracts with customers				
SaaS fees	243,082	-	-	243,082
Consulting services	-	42,611	-	42,611
Intersegment revenue	(283)	349	(66)	-
Intersegment royalty	(47,914)	1,805	46,109	-
Total revenue from contracts with customers	194,885	44,765	46,043	285,693
Other income	371	-	5,224	5,595
Expenses				
Employee and share-based payments costs	(41,618)	(34,162)	(21,805)	(97,585)
Depreciation and amortisation	(36,445)	(494)	(1,924)	(38,863)
Variable costs	(33,385)	(2,223)	(5,088)	(40,696)
Corporate and other costs	(8,570)	(3,746)	(15,000)	(27,316)
Marketing costs	(4,899)	-	(10)	(4,909)
Total external expenses	(124,917)	(40,625)	(43,827)	(209,369)
Profit before tax	70,339	4,140	7,440	81,919
Income tax expense				(18,948)
Profit for the half-year				62,971

3. Revenue

	Mar-26 (\$'000)	Mar-25 (\$'000)
Revenue from contracts with customers		
SaaS fees	276,381	243,082
Consulting services	42,043	42,611
Total revenue from contracts with customers	318,424	285,693
	Mar-26	Mar-25
	(\$'000)	(\$'000)
Other income		
Foreign exchange losses	(10)	(14)
Interest earned	4,702	5,234
Other	(430)	375
Total other income	4,262	5,595
Total	322,686	291,288

4. Expenses

	Mar-26 (\$'000)	Mar-25 (\$'000)
Depreciation of plant and equipment	(2,466)	(2,312)
Amortisation of right-of-use assets	(3,210)	(3,149)
Amortisation of contract acquisition	(7,542)	(6,526)
Amortisation of capitalised development	(30,219)	(25,265)
Amortisation of other intangibles	(1,607)	(1,611)
Depreciation and amortisation	(45,044)	(38,863)

5. Income tax expense

	Mar-26 (\$'000)	Mar-25 (\$'000)
Income taxes		
Current & Deferred tax	22,224	18,748
Adjustments for prior periods	43	200
Income tax expense	22,267	18,948

6. Deferred tax

(a) *Deferred tax assets*

	Mar-26 (\$'000)	Sep-25 (\$'000)
The balance comprises temporary differences attributable to:		
Provisions	2,922	2,459
Employee benefits	6,744	6,745
Intangible assets	2,044	2,077
Accrued Liabilities	587	601
Deferred Revenue	67,724	79,052
Lease liabilities (net)	1,901	2,079
Share-based payments	15,213	22,371
Other	3,416	3,422
Total deferred tax assets	100,551	118,806
Set-off of deferred tax liabilities pursuant to set-off provisions	(79,163)	(74,819)
Net deferred tax assets	21,388	43,987
Movements:		
Opening balance at 1 October	118,806	88,526
Credited / (charged) to the consolidated income statement	(14,701)	12,258
Credited / (charged) to equity	(3,554)	18,022
Offset from deferred tax liabilities	(79,163)	(74,819)
Closing balance at end of period	21,388	43,987

(b) *Deferred tax liabilities*

	Mar-26 (\$'000)	Sep-25 (\$'000)
The balance comprises temporary differences attributable to:		
Contract assets	(2,265)	(3,446)
Contract acquisition costs	(11,835)	(10,428)
Capitalised development	(65,040)	(60,884)
Other DTL	(23)	(61)
Total deferred tax liabilities	(79,163)	(74,819)
Set-off of deferred tax liabilities pursuant to set-off provisions	79,163	74,819
Net deferred tax liabilities	-	-
Movements:		
Opening balance at 1 October	(74,819)	(65,324)
Charged/(credited) to the Consolidated income statement	(4,344)	(9,495)
Offset to deferred tax assets	79,163	74,819
Closing balance at end of period	-	-

7. Intangible assets

	Goodwill	Intellectual property / Source code	Customer contracts	Contract acquisition costs	Software under development	Software - in use	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Period ended 31 March 2026							
Opening net book amount as at 1 October 2025	84,908	16,992	3,702	43,875	16,770	187,553	353,800
Additions	-	8	-	13,378	44,835	-	58,221
Transfers to software - in use	-	-	-	-	-	-	-
Amortisation charge	-	(939)	(668)	(7,542)	-	(30,219)	(39,368)
Exchange difference	(883)	-	(122)	(593)	-	(14)	(1,612)
Closing net book amount	84,025	16,061	2,912	49,118	61,605	157,320	371,041
At 31 March 2026							
Cost	90,778	29,208	8,821	104,484	61,605	368,548	663,444
Accumulated amortisation	-	(9,554)	(5,909)	(55,366)	-	(206,206)	(277,035)
Accumulated derecognition	(6,753)	(3,593)	-	-	-	(5,022)	(15,368)
Net book amount	84,025	16,061	2,912	49,118	61,605	157,320	371,041
Period ended 31 March 2025							
Opening net book amount as at 1 October 2024	48,212	5,719	4,064	38,184	19,744	153,291	269,214
Additions	34,640	13,040	1,050	6,346	37,115	-	92,191
Transfers to software - in use	-	-	-	-	-	-	-
Amortisation charge	-	(829)	(782)	(6,526)	-	(25,265)	(33,402)
Exchange difference	1,033	(2)	225	379	-	40	1,675
Closing net book amount	83,885	17,928	4,557	38,383	56,859	128,066	329,678
At 31 March 2025							
Cost	90,638	29,192	8,981	79,478	56,859	281,197	546,345
Accumulated amortisation	-	(7,671)	(4,424)	(41,095)	-	(148,109)	(201,299)
Accumulated derecognition	(6,753)	(3,593)	-	-	-	(5,022)	(15,368)
Net book amount	83,885	17,928	4,557	38,383	56,859	128,066	329,678

8. Deferred revenue

	Mar-26	Sep-25	Mar-25
	(\$'000)	(\$'000)	(\$'000)
Carrying Amount at the beginning of period	294,458	246,335	246,335
Carrying amount at end of period	252,179	294,458	207,742
Revenue recognised from the opening balance during the period	215,803	238,982	171,791

Deferred revenue represents payments received or receivable in advance from customers for SaaS Fees and Annual Licence Fees which will be recognised as revenue in future periods, generally over the next 12 months. These amounts are a contract liability under AASB15 Revenue from contracts from customers.

9. Fair value

Contingent consideration

A provision for contingent consideration has been recognised from the acquisition of CourseLoop in the Consolidated Statement of Financial Position as a Provision and is classified as a Level 3 liability, given that it cannot be fair valued using observable market inputs. A release of the contingent consideration that does not represent a payment is recognised within the other income line of the consolidated income statement.

The initial fair value of the contingent consideration determined at the acquisition date was \$2.7m and fair value changes were recognised in profit or loss during the half-year. A reconciliation of the fair value of the contingent consideration liability is provided below:

	Mar-26
	(\$'000)
Fair value of the contingent consideration at beginning of period	2,886
Unrealised fair value changes recognised in profit or loss during the half-year	98
Contingent consideration	2,984

Other assets and liabilities

Due to their short-term nature, the carrying value of current trade and other receivables and trade payables are assumed to approximate their fair value.

10. Critical accounting estimates

The Group has considered whether there are any additional critical accounting estimates to be disclosed within this interim set of Financial Statements that were not required at 30 September 2025.

Contingent consideration

Contingent consideration, resulting from the acquisition of CourseLoop, is measured at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is remeasured to fair value at each reporting date with changes recognised in profit or loss. The determination of the fair value is based on management's estimate of the amount expected to be paid under the holdback, discounted back to the completion date using the estimated cost of debt. CourseLoop provisional purchase accounting was concluded at 30 September 2025 and no adjustments have been recognised subsequently in the remaining initial measurement period.

11. Events occurring after the reporting period

On 18 May 2026, the directors of Technology One Limited determined to pay an interim dividend on ordinary shares of 8 cents per share in respect of the first half of the 2026 financial year. The total amount of the dividend is \$26,189,483 and is 75% franked.

No other matters or circumstances have arisen since the half-year end that have significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

In accordance with a resolution of the directors of Technology One Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 8 to 19 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 March 2026 and of its performance for the half-year ended on that date.
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Pat O'Sullivan
Chair

Brisbane
18 May 2026



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Auditor's independence declaration to the directors of Technology One Limited

As lead auditor for the review of the half-year financial report of Technology One Limited for the half-year ended 31 March 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Technology One Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Sally-Anne Jamieson', written in a cursive style.

Sally-Anne Jamieson
Partner
18 May 2026



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Independent auditor's review report to the members of Technology One Limited

Conclusion

We have reviewed the accompanying half-year financial report of Technology One Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 March 2026, consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Sally-Anne Jamieson', written in a cursive, script font.

Sally-Anne Jamieson
Partner
Brisbane
18 May 2026