



Chairman's Address – Annual General Meeting FY2025

Introduction

Good morning, and welcome to our shareholders. I would also like to extend a warm welcome to Susie Stone, who joins our Board this year. FY2025 was a year of **incremental improvement**, but there is still much work ahead.

Financial Performance

- **Group Revenue:** Increased by **14%**, from \$21.9M to \$24.5M.
- **Operating Profit:** Improved from a loss of **\$300K** to a loss of **\$85K**, positioning us for profitability in FY2026.
- **Subsidiary Highlights:**
 - *Kilimanjaro Consulting:* Revenue grew from \$20.45M to \$23.11M. Operating profit declined to \$537K (FY24: \$1.25M) due to margin pressures and investment in Recipe Marketing and HubSpot implementation.
 - *iSell:* Achieved break-even for the first time, improving from a loss of \$434K to a profit of \$238K.
 - *Datagate:* Surpassed \$5M ARR, driven by growth in the USA and Europe.

Operational Highlights

- Maintained position as **MYOB's No. 1 Enterprise Partner** in AUNZ despite challenging conditions.
- Expanded Acumatica footprint to **400 sites** (up from 300), including some of the largest globally.
- Introduced **HubSpot CRM** via Recipe Marketing, unlocking synergies with our mid-market client base.
- Continued investment in our people, now a team of **110 skilled professionals**.

Strategic Outlook

- Economies in Australia and New Zealand show signs of recovery.

- Strong global growth of **Acumatica** in the mid-market ERP category, supported by Vista Equity Partners' \$2B acquisition and planned AI-enabled enhancements.
- Focus on governance, compliance, and capital initiatives, including refinancing and potential equity raising to:
 - Replenish working capital reserves following investments in Recipe Marketing.
 - Support Kilimanjaro Consulting's growth in AUNZ.
 - Invest further in iSell with an eye on the US market in FY2026.
- Continued support for associate companies, with Datagate planning further international expansion and iSell positioned for sustainable growth.

Closing Remarks. We remain committed to profitable growth, operational excellence, and delivering value to our shareholders.

Finally, I would like to express my sincere gratitude to our dedicated team, whose hard work and commitment underpin everything we have achieved. I also thank our shareholders for their continued trust and support as we navigate this exciting phase of growth together.