



**BUILDING ON  
OUR STRENGTHS**



Half-Year Report  
to 31 December 2023



# CONTENTS

2	Directors' Report	8	Consolidated Statement of Cash Flows
4	Auditor's Independence Declaration	9	Notes to the Financial Statements
5	Consolidated Statement of Comprehensive Income	18	Directors' Declaration
6	Consolidated Statement of Financial Position	19	Independent Auditor's Review Report
7	Consolidated Statement of Changes in Equity	21	Corporate Directory

Front cover bottom



Gustav Jensen, Denmark

Senior Service Delivery Manager

At Hansen, we relentlessly push boundaries, keeping our products and offerings agile, innovative, and laser-focused on our customers' needs and the ever-evolving sectors they operate in.

**\$167.7m**

**Operating Revenue  
up 12.5%**

**\$240m**

**Returned to our banks  
and shareholders  
since the beginning  
of 1H20**

**31.1%**

**Underlying  
EBITDA Margin**

# DIRECTORS' REPORT

The Directors present their report together with the half-year financial report of the consolidated entity (“the Group”) consisting of Hansen Technologies Limited (“the Company”) and its controlled entities for the six months ended 31 December 2023, and the Independent Auditor’s Review Report thereon. This half-year financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting and the Corporations Act 2001*.

## Principal activities

The principal activities of the Group is the development, integration and support of billing systems software for the Energy and Communications sectors. Other activities undertaken by the Group include IT outsourcing services.

## Directors

The names of the Directors in office at any time during the whole of the half-year and up to the date of this report are:

Mr David Trude (Chairperson)  
Mr Andrew Hansen (Managing Director)  
Mr Bruce Adams  
Ms Lisa Pendlebury  
Mr David Howell  
Mr David Osborne  
Mr Don Rankin

**\$167.7m**

Operating revenue

**\$20.1m**

Underlying NPAT

**13.3c**

EPSa

## Review of operations

The Group’s operating result for the half year to 31 December 2023 comprised of the following:

	6 months ended		Movement %
	31 Dec 2023 A\$ millions	31 Dec 2022 A\$ millions	
Operating revenue	167.7	149.1	▲ 12.5%
Statutory net profit after tax	17.6	16.2	▲ 8.6%
EBITDA <sup>(1)</sup>	48.8	44.4	▲ 9.9%
Underlying EBITDA <sup>(1)</sup>	52.1	45.0	▲ 15.8%
Underlying NPAT <sup>(1),(2)</sup>	20.1	16.6	▲ 21.1%
Underlying NPATA <sup>(1),(3)</sup>	27.0	24.0	▲ 12.5%
Basic earnings per share (EPS) (cents)	8.7	8.0	▲ 8.7%
Basic EPS based on underlying NPATA (EPSa) (cents) <sup>(1)</sup>	13.3	11.9	▲ 11.8%

(1) The Directors believe the information additional to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group. These include: EBITDA, NPATA and EPSa.

(2) Underlying net profit after tax attributable to members excludes separately disclosed items (net of tax). Further details of the separately disclosed items are outlined in Note 3 to the Financial Report.

(3) Underlying net profit after tax (adjusted) attributable to members excludes separately disclosed items and acquired amortisation (net of tax). Further details of the separately disclosed items are outlined in Note 3 to the Financial Report.



The Group experienced a particularly strong 1H24 result and continued to provide mission critical solutions to a broad and diverse global customer base. Aligned with the positive financial result, further debt was retired and the business ended the half year in a cash positive position.

The first half of the 2024 financial year has delivered strong growth with a 12.5% increase in operating revenue, to \$167.7m, when compared to 1H23 (9.2% on a constant currency basis). Excluding licence fees, Operating Revenue increased by 8.2%. The Group's revenue remains well diversified across geography, currency, product and industry and remains highly predictable in nature. The Group's strong revenue growth during the half was the result of the continued investment in product and sales and a long-term focus on supporting existing and new customers with significant digital transformations.

Globally, costs are increasing as interest rates and inflation place pressure in many of our jurisdictions. During FY23, the Group also progressively rebuilt our global team back from the low numbers during the Covid period. Despite these headwinds, the Group has delivered an underlying EBITDA margin of 31.1%. The Group also delivered \$17.6m of Statutory Net Profit After Tax, an increase of 8.6% when compared to the prior comparative period.

Hansen continues to demonstrate its stability as a consistently cash generative business. During 1H24, Hansen generated \$30.4m of operating cashflows, an increase of 36% when compared to 1H23, which has been used to retire \$16.6m of debt, pay dividends of \$9.3m (net of dividend reinvestments) and fund the capitalised portion of its ongoing product development program of \$5.9m. Since the beginning of 1H20, Hansen has paid down \$149m, or 80% of its borrowings.

The Group's Basic Earnings Per Share of 8.7 cents has increased 22.2% on a compound annual growth rate basis since 1H20, as the Group utilises its stable free cash flow to deliver consistent returns to shareholders over the same period.

The Directors of Hansen have declared a partially franked interim dividend of 5 cents per share, with payment to be made on 21 March 2024.

### Significant Changes in the State of Affairs

There have been no significant changes in the Group's state of affairs during the half-year.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year is provided immediately after this report.

### Rounding of Amounts to Nearest Thousand Dollars

In accordance with ASIC *Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest million dollars.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*:

**David Trude**  
Director

**Andrew Hansen**  
Managing Director

Dated: 21 February 2024

# AUDITOR'S INDEPENDENCE DECLARATION



## RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Hansen Technologies Limited and its controlled entities for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'M Parameswaran'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in blue ink, appearing to read 'M Parameswaran'.

**M PARAMESWARAN**  
Partner

Dated: 21 February 2024  
Melbourne, Victoria

## THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability Ltd by a scheme approved under Professional Standards Legislation



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Dec 2023 \$'000	Dec 2022 \$'000
Operating revenue from contracts with customers	4(a)	167,743	149,109
Finance income		195	75
Other income		510	451
<b>Total revenue from contracts with customers and other income</b>		<b>168,448</b>	<b>149,635</b>
Employee benefit expenses		(93,531)	(80,850)
Amortisation expense	5	(16,552)	(16,260)
Depreciation expense		(6,647)	(5,660)
Property and operating rental expenses		(1,491)	(1,839)
Contractor and consultant expenses		(2,144)	(3,098)
Software licence expenses		(1,519)	(1,329)
Hardware and software expenses		(11,943)	(10,858)
Travel expenses		(1,478)	(1,174)
Communication expenses		(916)	(920)
Professional expenses		(3,174)	(2,692)
Finance costs on borrowings		(1,680)	(2,148)
Finance costs on lease liabilities		(457)	(372)
Foreign exchange (losses)/gains		(145)	900
Other expenses		(3,228)	(2,359)
<b>Total expenses</b>		<b>(144,905)</b>	<b>(128,659)</b>
<b>Profit before income tax expense</b>		<b>23,543</b>	<b>20,976</b>
Income tax expense		(5,922)	(4,798)
<b>Net profit after income tax expense for the half-year</b>		<b>17,621</b>	<b>16,178</b>
<b>Other comprehensive expense</b>			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Exchange differences on translation of foreign operations		(3,686)	(1,060)
<b>Other comprehensive expense for the half-year, net of tax</b>		<b>(3,686)</b>	<b>(1,060)</b>
<b>Total comprehensive income for the half-year</b>		<b>13,935</b>	<b>15,118</b>
Basic earnings (cents) per share attributable to ordinary equity holders of the Company		8.7	8.0
Diluted earnings (cents) per share attributable to ordinary equity holders of the Company		8.6	7.8

The accompanying notes on pages 9 to 17 form part of these consolidated financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Dec 2023 \$'000	Jun 2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents		45,110	54,279
Receivables		50,003	57,152
Accrued revenue	4(b)	40,447	28,319
Other current assets		8,141	7,590
<b>Total current assets</b>		<b>143,701</b>	<b>147,340</b>
<b>Non-current assets</b>			
Plant, equipment & leasehold improvements		14,318	15,051
Intangible assets	5	319,028	332,820
Right-of-use assets		12,024	13,648
Deferred tax assets		6,372	6,581
Other non-current assets		1,348	1,434
<b>Total non-current assets</b>		<b>353,090</b>	<b>369,534</b>
<b>Total assets</b>		<b>496,791</b>	<b>516,874</b>
<b>Current liabilities</b>			
Payables		19,274	25,028
Lease liabilities		5,682	5,434
Current tax payable		291	796
Provisions		15,007	14,127
Unearned revenue	4(b)	36,442	32,854
<b>Total current liabilities</b>		<b>76,696</b>	<b>78,239</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		30,590	33,960
Borrowings	7	36,877	54,309
Lease liabilities		7,602	9,563
Provisions		559	409
Unearned revenue	4(b)	714	1,514
<b>Total non-current liabilities</b>		<b>76,342</b>	<b>99,755</b>
<b>Total liabilities</b>		<b>153,038</b>	<b>177,994</b>
<b>Net assets</b>		<b>343,753</b>	<b>338,880</b>
<b>Equity</b>			
Share capital	9	149,504	148,688
Foreign currency translation reserve		3,573	7,259
Share-based payment reserve		12,560	12,285
Retained earnings		178,116	170,648
<b>Total equity</b>		<b>343,753</b>	<b>338,880</b>

The accompanying notes on pages 9 to 17 form part of these consolidated financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

For the Half-Year Ended 31 December 2023	Note	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2023		148,688	19,544	170,648	338,880
Net profit after income tax expense for the half-year		–	–	17,621	17,621
Movement in carrying amount of foreign entities due to currency translation		–	(3,686)	–	(3,686)
<b>Total comprehensive income for the half-year</b>		<b>–</b>	<b>(3,686)</b>	<b>17,621</b>	<b>13,935</b>
<b>Transactions with owners in their capacity as owners:</b>					
Share-based payment expense – performance rights	6	–	275	–	275
Equity issued under dividend reinvestment plan	8, 9(b)	816	–	–	816
Dividends declared	8	–	–	(10,153)	(10,153)
<b>Total transactions with owners in their capacity as owners</b>		<b>816</b>	<b>275</b>	<b>(10,153)</b>	<b>(9,062)</b>
<b>Balance as at 31 December 2023</b>		<b>149,504</b>	<b>16,133</b>	<b>178,116</b>	<b>343,753</b>

For the Half-Year Ended 31 December 2022	Note	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2022		146,857	18,165	148,086	313,108
Net profit after income tax expense for the half-year		–	–	16,178	16,178
Movement in carrying amount of foreign entities due to currency translation		–	(1,060)	–	(1,060)
<b>Total comprehensive income for the half-year</b>		<b>–</b>	<b>(1,060)</b>	<b>16,178</b>	<b>15,118</b>
<b>Transactions with owners in their capacity as owners:</b>					
Share-based payment expense – performance rights		–	688	–	688
Tax associated with employee share-based plans		–	111	–	111
Equity issued under dividend reinvestment plan	8	946	–	–	946
Dividends declared	8	–	–	(10,112)	(10,112)
<b>Total transactions with owners in their capacity as owners</b>		<b>946</b>	<b>799</b>	<b>(10,112)</b>	<b>(8,367)</b>
<b>Balance as at 31 December 2022</b>		<b>147,803</b>	<b>17,904</b>	<b>154,152</b>	<b>319,859</b>

The accompanying notes on pages 9 to 17 form part of these consolidated financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Dec 2023 \$'000	Dec 2022 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		183,019	153,644
Payments to suppliers and employees		(141,837)	(124,746)
Interest received		195	75
Finance costs on borrowings		(1,527)	(1,969)
Finance costs on lease liabilities		(457)	(372)
Income tax paid		(9,039)	(4,177)
<b>Net cash from operating activities</b>		<b>30,354</b>	<b>22,455</b>
<b>Cash flows from investing activities</b>			
Payments for plant, equipment and leasehold improvements		(2,543)	(1,830)
Payments for capitalised development costs	5	(5,947)	(9,985)
<b>Net cash used in investing activities</b>		<b>(8,490)</b>	<b>(11,815)</b>
<b>Cash flows from financing activities</b>			
Dividends paid, net of dividend re-investment	8	(9,337)	(9,166)
Repayment of borrowings		(16,599)	(20,905)
Repayment of lease liabilities		(3,577)	(3,256)
<b>Net cash used in financing activities</b>		<b>(29,513)</b>	<b>(33,327)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7,649)</b>	<b>(22,687)</b>
Cash and cash equivalents at beginning of the half-year		54,279	59,631
Effects of exchange rate changes on cash and cash equivalents		(1,520)	(437)
<b>Cash and cash equivalents at end of the half-year</b>		<b>45,110</b>	<b>36,507</b>

The accompanying notes on pages 9 to 17 form part of these consolidated financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023

## 1. Basis of preparation

The consolidated interim financial statements for Hansen Technologies Limited (“the Company”) as at, and for, the half year-ended 31 December 2023 (“the half-year financial report”) comprise of the financial statements of the Company and its controlled entities (collectively, the Group). The Company is a company limited by shares, incorporated and domiciled in Australia.

The half-year financial report was authorised for issue by the Directors as at the date of the Directors’ Report.

The nature of the operations and principal activities of the Group are described in the Directors’ Report.

### (a) Basis of preparation of the half-year financial report

The half-year financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The half-year financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial report for the year ended 30 June 2023 and any public announcements made by the Company during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted in the Group’s annual financial report for the year ended 30 June 2023.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

### (b) Rounding amounts

The Group has applied the relief available under *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* and, accordingly the amounts in the half-year financial report and in the Directors’ Report have been rounded to the nearest thousand dollars, or in certain cases to the nearest million dollars.

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

## 2. Segment information

### (a) Description of segments

Management has determined the Group's operating segments based on the reports reviewed by the Managing Director.

The operating segments are identified based on the types of services provided to the Group's customers. Discrete financial information about each of these operating businesses are reported to the executive management team on at least a monthly basis.

Where operating segments meet the aggregation criteria, these are aggregated into reported segments. Operating segments are aggregated based on similar products and services provided to the same type of customers using the same distribution method.

Segment profits, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm's length basis and is eliminated on consolidation.

The Group has identified only one reportable segment as described in the table below. No operating segments have been aggregated to form the below reportable operating segment. The "Other" category includes business units that do not qualify as an operating segment, as well as the operating segments which do not meet the disclosure requirements of a reportable segment, including IT Outsourcing and Customer Care services.

Reportable Segment	Description of Segment
Billing	Sale of billing applications and the provision of consulting services related to billing systems.

### (b) Segment information

6-months Ended 31 Dec 2023	Note	Billing \$'000	Other \$'000	Total \$'000
<b>Segment revenue</b>				
Total segment revenue	4	164,508	3,235	167,743
Revenue from external customers		164,508	3,235	167,743
<b>Segment result</b>				
Total segment result		23,163	721	23,884
Segment profit from core operations		23,163	721	23,884

6-months Ended 31 Dec 2022	Note	Billing \$'000	Other \$'000	Total \$'000
<b>Segment revenue</b>				
Total segment revenue	4	145,903	3,206	149,109
Revenue from external customers		145,903	3,206	149,109
<b>Segment result</b>				
Total segment result		20,514	729	21,243
Segment profit from core operations		20,514	729	21,243

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

## (i) Reconciliation of segment profit from core operations to the consolidated statement of comprehensive income

	Note	Dec 2023 \$'000	Dec 2022 \$'000
Segment profit from core operations		23,884	21,243
Interest revenue		195	75
Unallocated depreciation and amortisation		(314)	(420)
Other (expense)/income		(222)	78
<b>Profit before income tax expense</b>		<b>23,543</b>	<b>20,976</b>
Income tax expense		(5,922)	(4,798)
<b>Profit after income tax expense for the half-year</b>		<b>17,621</b>	<b>16,178</b>

For the half-year ended 31 December 2023, the separately disclosed items have been allocated to the Billing segment as they are directly attributable to the segment.

## (ii) Segment assets and liabilities

	Billing \$'000	Other \$'000	Total \$'000
<b>Total segment assets</b>			
31 December 2023	439,780	11,671	451,451
30 June 2023	448,272	13,753	462,025
<b>Total segment liabilities</b>			
31 December 2023	148,548	2,501	151,049
30 June 2023	173,194	3,620	176,814

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

## 3. Separately disclosed items

The Group has disclosed underlying EBITDA and underlying profit after tax, referring to the Group's trading results, adjusted for certain transactions during the year that are not representative of the Group's regular business activities. The Group considers that these transactions are of such significance to understanding the ongoing results of the Group, that the Group has elected to separately identify these transactions to determine an ongoing result to enable a "like-for-like" comparison. These items are described as "separately disclosed items" throughout this Financial Report.

6-months Ended 31 Dec	2023 \$'000	2022 \$'000
Net increase to underlying EBITDA		
One-off costs incurred	(3,274)	(596)
<b>Total</b>	<b>(3,274)</b>	<b>(596)</b>

### One-off costs incurred

For the half-year ended 31 December 2023, the Group recognised one-off costs relating to restructuring totalling \$3,274,000 to exit a jurisdiction and utilise alternative talent centres. These costs, which primarily included redundancies and associated costs, are part of the Group's strategy to better integrate the business and align staffing according to customer demand. These costs are included within the "Employee benefit expenses" account in the Group's consolidated statement of comprehensive income. As the operations from this jurisdiction did not represent a separate major line of business or geographical area of operations to the Group, the results from this jurisdiction was not separately disclosed as a discontinued operation.

In the previous financial period, \$596,000 of restructuring costs were incurred in relation to the partial exiting of the same jurisdiction outlined above. These costs were included within the "Employee benefit expenses" account in the Group's consolidated statement of comprehensive income.

### Reconciliation with Group statutory measures

6-months Ended 31 Dec	2023 \$'000	2022 \$'000
Underlying EBITDA	52,103	45,037
Less separately disclosed items	(3,274)	(596)
<b>EBITDA<sup>(1)</sup></b>	<b>48,829</b>	<b>44,441</b>
Underlying net profit after tax before acquired amortisation, net of tax <sup>(2)</sup>	26,973	23,976
Less acquired amortisation, net of tax	(6,911)	(7,351)
Underlying net profit after tax <sup>(3)</sup>	20,062	16,625
Less separately disclosed items	(3,274)	(596)
Tax effect of separately disclosed items	833	149
<b>Net profit after income tax expense</b>	<b>17,621</b>	<b>16,178</b>

(1) EBITDA is a non-IFRS term, defined as earnings before interest, tax, depreciation and amortisation, and excluding net foreign exchange gain/(losses).

(2) Underlying net profit after tax but before acquired amortisation, net of tax or underlying NPATA exclude separately disclosed items, which represent the one-off costs during the period and acquired amortisation, net of tax.

(3) Underlying net profit after tax or underlying NPAT exclude separately disclosed items, which represent the one-off costs during the period.

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

## 4. Revenue

### (a) Disaggregation of revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

6-months Ended 31 Dec 2023	Billing \$'000	Other \$'000	Total \$'000
<b>Types of goods and services</b>			
Licence, support and maintenance	96,547	1,051	97,598
Services	67,661	2,034	69,695
Hardware and software sales	124	–	124
Other revenue	176	150	326
<b>Total revenue from contracts with customers</b>	<b>164,508</b>	<b>3,235</b>	<b>167,743</b>
<b>Revenue by market vertical</b>			
Energy	94,510	1,608	96,118
Communications	69,998	–	69,998
Other	–	1,627	1,627
<b>Total revenue from contracts with customers</b>	<b>164,508</b>	<b>3,235</b>	<b>167,743</b>
<b>Revenue by geographic segment</b>			
APAC	35,602	1,631	37,233
Americas	32,096	1,604	33,700
EMEA	96,810	–	96,810
<b>Total revenue from contracts with customers</b>	<b>164,508</b>	<b>3,235</b>	<b>167,743</b>
<b>Timing of revenue recognition</b>			
Goods and services transferred at a point in time	25,432	150	25,582
Services transferred over time	139,076	3,085	142,161
<b>Total revenue from contracts with customers</b>	<b>164,508</b>	<b>3,235</b>	<b>167,743</b>

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

## 4. Revenue (continued)

6-months Ended 31 Dec 2022	Billing \$'000	Other \$'000	Total \$'000
<b>Types of goods and services</b>			
Licence, support and maintenance	79,476	2,504	81,980
Services	65,820	647	66,467
Hardware and software sales	426	–	426
Other revenue	181	55	236
<b>Total revenue from contracts with customers</b>	<b>145,903</b>	<b>3,206</b>	<b>149,109</b>
<b>Revenue by market vertical</b>			
Energy	76,134	628	76,762
Communications	69,769	15	69,784
Other	–	2,563	2,563
<b>Total revenue from contracts with customers</b>	<b>145,903</b>	<b>3,206</b>	<b>149,109</b>
<b>Revenue by geographic segment</b>			
APAC	25,907	2,586	28,493
Americas	33,524	620	34,144
EMEA	86,472	–	86,472
<b>Total revenue from contracts with customers</b>	<b>145,903</b>	<b>3,206</b>	<b>149,109</b>
<b>Timing of revenue recognition</b>			
Goods and services transferred at a point in time	14,040	56	14,096
Services transferred over time	131,863	3,150	135,013
<b>Total revenue from contracts with customers</b>	<b>145,903</b>	<b>3,206</b>	<b>149,109</b>

### (b) Contract balances

	Dec 2023 \$'000	Jun 2023 \$'000
Asset: Accrued revenue	40,447	28,319
Liability: Unearned revenue (current)	(36,442)	(32,854)
Liability: Unearned revenue (non-current)	(714)	(1,514)

Accrued revenue mainly relates to software licences deployed on contract inception which have yet to be billed to the customer. Accrued revenue is transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. Unearned revenue primarily relates to advance consideration received from customers representing support and maintenance services, software and SaaS contracts.



# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

## 5. Intangible assets

	Goodwill \$'000	Technology and Other Intangibles at Cost \$'000	Software Development at Cost \$'000	Total \$'000
<b>Cost</b>				
At 30 June 2023	221,840	192,782	129,503	544,125
Additions	–	–	5,947	5,947
Net foreign currency movements arising from foreign operations	(1,693)	(2,246)	863	(3,076)
<b>At 31 December 2023</b>	<b>220,147</b>	<b>190,536</b>	<b>136,313</b>	<b>546,996</b>
<b>Accumulated amortisation and impairment</b>				
At 30 June 2023	(1,608)	(125,145)	(84,552)	(211,305)
Amortisation charge	–	(9,085)	(7,467)	(16,552)
Net foreign currency movements arising from foreign operations	5	1,505	(1,621)	(111)
<b>At 31 December 2023</b>	<b>(1,603)</b>	<b>(132,725)</b>	<b>(93,640)</b>	<b>(227,968)</b>
<b>Net book amount</b>				
At 30 June 2023	220,232	67,637	44,951	332,820
<b>At 31 December 2023</b>	<b>218,544</b>	<b>57,811</b>	<b>42,673</b>	<b>319,028</b>

## 6. Share-based payments

During the financial period, 478,263 performance rights were granted to employees under the Company's Employee Performance Rights Plan. Any differences in the fair value of the performance rights between the original grant date by the Board and the date of shareholder approval is considered not material to the remuneration awarded.

The Employee Performance Rights are issued as part of the long-term incentive plan in the current financial year. Performance rights vest in three tranches subject to service condition (employee remains employed with the Company over the measurement period), relative non-market performance conditions such as revenue and/or profit margin depending on the key performance indicators assigned to the employee. For key management personnel, specifically, performance rights will vest subject to service condition and revenue conditions.

The fair value of performance rights subject to non-market conditions is \$4.80 per right and was estimated using a Black Scholes option pricing model.

The models consider the term of the performance rights, the impact of dilution (where material), the share price at grant date and expected volatility of the underlying share, the risk-free interest rate for the term of the performance rights and the correlations and volatilities of the peer group companies.

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

## 6. Share-based payments (continued)

The model inputs for the performance rights granted during the six months ended 31 December 2023 included:

- grant date: 1 July 2023
- expected vesting date: 30 September 2026<sup>(1)</sup>
- measurement period: 1 July 2023 to 30 June 2026
- share price at grant date: \$5.17
- expected price volatility of the company's shares: 32.5%
- expected dividend yield: 2.27%
- risk-free rate: 3.88%

(1) Expected vesting date is as advised in writing by the Board following consideration of performance during the measurement period, but no later than 30 September 2026.

For the six months ended 31 December 2023, the Group has recognised \$275,000 of share-based payment expense, presented as part of 'Employee benefit expenses' in the consolidated statement of comprehensive income (six months ended 31 December 2022: \$688,000).

## 7. Borrowings

	Dec 2023 \$'000	Jun 2023 \$'000
<b>Non-current</b>		
<i>Secured</i>		
Term facility – gross borrowings	37,116	54,716
Term facility – prepaid borrowing costs <sup>(1)</sup>	(239)	(407)
<b>Total</b>	<b>36,877</b>	<b>54,309</b>

(1) This amount does not impact the available facility.

At the beginning of the year, the Group had a \$54 million syndicated multi-currency facility with its external financiers, which was used to fund a previous acquisition and to provide additional funding for general corporate and working capital purposes. As at 31 December 2023, the facility has a maturity period of nineteen months, expiring on 31 July 2025. The average interest rate of the borrowings is 6.65%.

## 8. Dividends

A regular interim dividend of 5 cents per share has been declared, partially franked, and will subsequently be paid on 21 March 2024. The amount declared has not been recognised as a liability in the accounts of Hansen Technologies Limited as at 31 December 2023.

	Dec 2023 \$'000	Dec 2022 \$'000
<b>Dividends paid during the half-year (net of dividend re-investment):</b>		
5 cents per share final dividend paid 20 September 2023 <sup>(1)</sup> – partially franked	9,337	–
5 cents per share final dividend paid 21 September 2022 <sup>(1)</sup> – partially franked	–	9,166
<b>Total</b>	<b>9,337</b>	<b>9,166</b>

# NOTES TO THE FINANCIAL STATEMENTS

HALF-YEAR ENDED 31 DECEMBER 2023 CONTINUED

	Dec 2023 \$'000	Dec 2022 \$'000
Proposed dividend not recognised at the end of the half-year. The proposed dividends are stated before dividend reinvestment, which reduces the Group's amount of dividend cash payable:		
5 cents per share interim dividend (5 cents partially franked) <sup>(2)</sup>	10,160	–
5 cents per share interim dividend (5 cents unfranked)	–	10,121

(1) The final dividend paid of 5 cents per share franked to 1.5 cents.

(2) The proposed interim dividend of 5 cents per share, franked to 2.3 cents.

## 9. Contributed capital

### (a) Issued and paid up capital

	Dec 2023 \$'000	Jun 2023 \$'000
Ordinary shares, fully paid	149,504	148,688

### (b) Movements in shares on issue

	Ordinary Shares (Excluding Treasury Shares)		Treasury Shares	Total Share Capital	
	No. of Shares	No. of Shares	No. of Shares	\$'000	
<b>Half-Year Ended 31 December 2023</b>					
Balance at beginning of half-year	201,941,212	816,061	202,757,273	148,688	
Shares issued under the dividend reinvestment plan	143,152	–	143,152	816	
Performance rights exercised	742,694	(439,731)	302,963	–	
<b>Balance at end of half-year</b>	<b>202,827,058</b>	<b>376,330</b>	<b>203,203,388</b>	<b>149,504</b>	

Treasury shares are shares in the Company that are held by Hansen Technologies Limited Employee Share Plan Trust (the Trust) for the purpose of holding shares for the satisfaction of rights under existing and future equity awards plans. The Trust was established on 24 June 2022.

## 10. Subsequent events

On 12 February 2024, Hansen Technologies Limited acquired 100% of the shares of powercloud GmbH at an agreed enterprise value of EUR 30 million. An equity value of EUR 17 million was paid to the sellers and on the same day, an equity injection of EUR 15.8 million was provided to the acquired entity. The acquisition was fully funded via debt, by utilising the existing \$100m accordion facilities on the same pricing terms as the existing Hansen debt obligation that is currently in place, expiring in July 2025. As at the date of this report, the initial accounting for the acquisition is in the process of being completed.

powercloud is a leading provider of mission-critical billing and customer management software for energy and utilities in Germany. This acquisition will significantly expand Hansen's scale and scope in the utilities sector, in addition to the depth of the existing operational presence in Germany, Austria and Switzerland.

Other than the above, there has been no other matter or circumstance, which has arisen since 31 December 2023 that has significantly affected or may significantly affect:

- (i) the operations, in financial years subsequent to 31 December 2023, of the Group;
- (ii) the results of those operations; or
- (iii) the state of affairs, in financial years subsequent to 31 December 2023, of the Group.

# DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 5 to 17 are in accordance with the *Corporations Act 2001*, including:

- (a) complying with Accounting Standards, in particular AASB 134 *Interim Financial Reporting*, and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2023 and of its performance for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that Hansen Technologies Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors, pursuant to section 303(5)(a) of the *Corporations Act 2001*.



**David Trude**  
Director



**Andrew Hansen**  
Managing Director

Melbourne  
21 February 2024

# INDEPENDENT AUDITOR'S REVIEW REPORT



## RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000  
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

[www.rsm.com.au](http://www.rsm.com.au)

## INDEPENDENT AUDITOR'S REVIEW REPORT To The Members Of Hansen Technologies Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Hansen Technologies Limited (Company) and its Controlled Entities (Group) which comprises the consolidated statement of financial position as at 31 December 2023, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the director's 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 is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Hansen Technologies Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the Directors' for the Financial Report

The directors of Hansen Technologies Limited 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 is free from material misstatement, whether due to fraud or error.

### THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036

Liability Ltd by a scheme approved under Professional Standards Legislation





## *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 December 2023 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*.

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 blue ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in blue ink that reads 'M Parameswaran'.

**M PARAMESWARAN**  
Partner

Melbourne, Victoria  
Dated: 21 February 2024

# CORPORATE DIRECTORY

## Directors

David Trude, Chairman  
Andrew Hansen, Managing Director  
Bruce Adams, Non-Executive  
Lisa Pendlebury, Non-Executive  
Don Rankin, Non-Executive  
David Osborne, Non-Executive  
David Howell, Non-Executive

## Company secretary

Julia Chand

## Principal registered office

Level 2, 31 Queen Street  
Melbourne, Victoria 3000  
T (03) 9840 3000  
F (03) 9840 3099

## Share registry

Link Market Services Limited  
Tower 4, 727 Collins Street  
Melbourne, Victoria 3000  
T 1300 554 474  
F (02) 9287 0309 – Proxy forms  
F (02) 9287 0303 – General

## Stock exchange

The Company is listed on the Australian Stock Exchange  
ASX code: HSN

## Auditors

RSM Australia Partners  
Level 21, 55 Collins Street  
Melbourne, Victoria 3000

## Solicitors

GrilloHiggins  
Level 25, 367 Collins Street  
Melbourne, Victoria 3000

## Other information

Hansen Technologies Ltd ABN 90 090 996 455,  
incorporated and domiciled in Australia,  
is a publicly listed company limited by shares.

 HANSEN