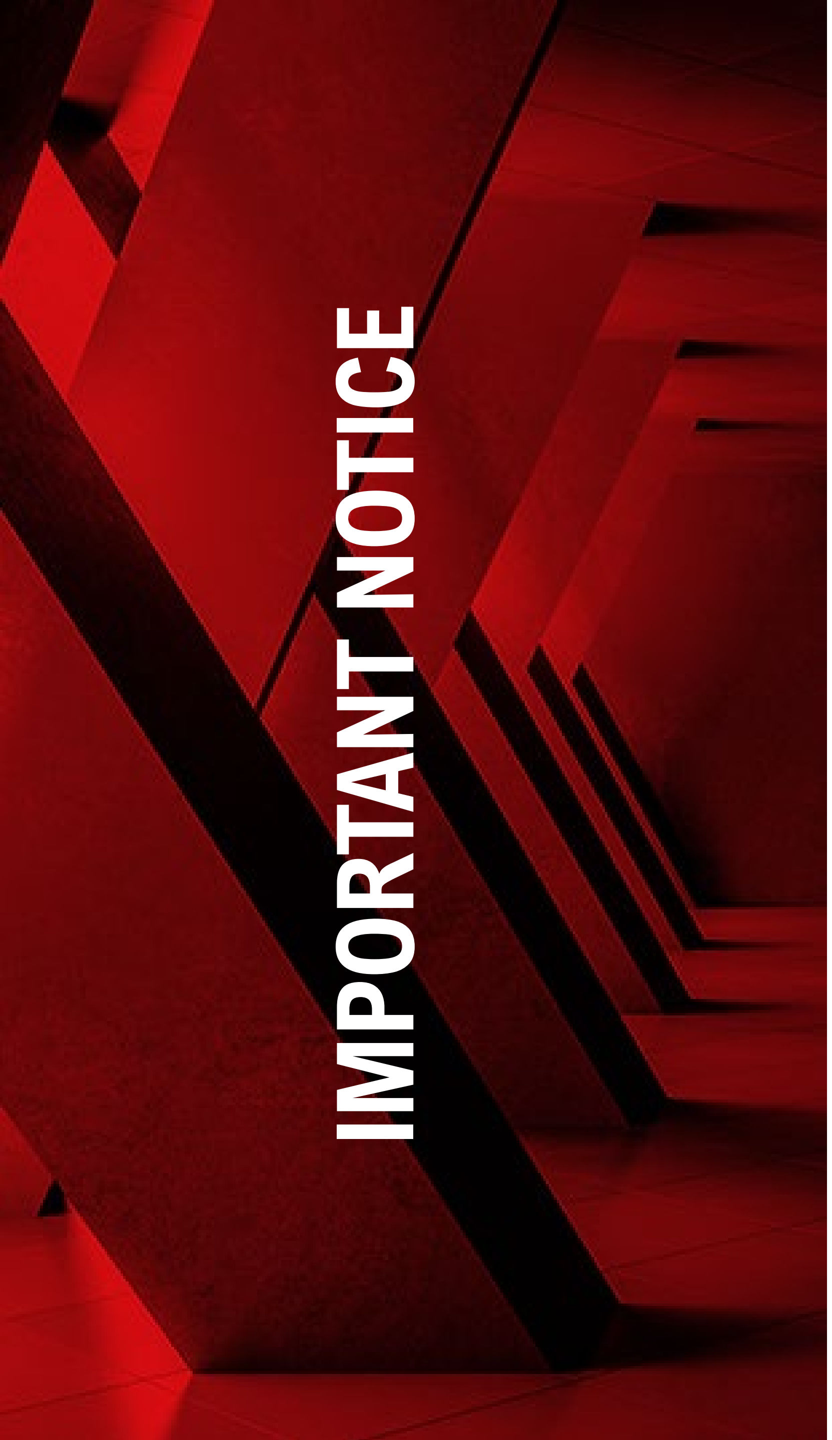
HANSEN

FIRST HALF 2024 RESULTS PRESENTATION

21st February 2024



IMPORTANT NOTICE

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Information contained in this presentation:

- Is intended to be general background information only, and is not intended that it be relied upon as advice to investors or potential investors and is not an offer or invitation for subscription, purchase, or recommendation of securities in Hansen.
- Should be read in conjunction with Hansen's financial reports and market releases on ASX.
- Includes forward-looking statements about Hansen and the environment in which Hansen operates, which are subject to significant uncertainties and contingencies, many of which are outside the control of Hansen – as such undue reliance should not be placed on any forward-looking statements as actual results or performance may differ materially from these statements.
- Includes statements relating to past performance, which should not be regarded as a reliable guide to future performance.
- Includes certain financial information not recognised under IFRS which Hansen considers useful to assist in evaluating Hansen’s performance – however, such information has not been subject to audit or review in accordance with Australian Auditing Standards.

All dollar values are in Australian dollars (A$) unless otherwise stated.

Definitions:

- 1H22 = six months ended 31 December 2021
- 2H22 = six months ended 30 June 2022
- FY22 = financial year ended 30 June 2022
- 1H23 = six months ended 31 December 2022
- 2H23 = six months ended 30 June 2023
- FY23 = financial year ended 30 June 2023
- 1H24 = six months ended 31 December 2023
- 2H24 = six months ended 30 June 2024
- FY24 = financial year ended 30 June 2024
- EBITDA* = Earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains (losses)
- Underlying EBITDA* = Earnings before interest, tax, depreciation and amortisation, excluding net foreign exchange gains (losses), not including non-recurring items
- NPAT = Net profit after tax
- NPATA* = Net profit after tax excluding tax effected amortisation of acquired intangibles and non-recurring items
- EPSa = Earnings per share on NPATA

* EBITDA and NPATA are non-IFRS measures that have not been audited or reviewed by Hansen’s auditors.

AGENDA

- powercloud
- Key Themes & Results Highlights
- Results Details
- Cash and Capital Management
- R&D, Product and AI Update
- M&A
- FY24 Guidance
- Q&A
- Financial Statements

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POWERCLOUD

Andrew Hansen – Managing Director

A NEW CHAPTER FOR HANSEN AND POWERCLOUD

Sitting within Hansen's core business of billing and customer management, the acquisition of powercloud joins powercloud's applications to Hansen's existing suite of market leading products

powercloud

The acquisition significantly expands Hansen's scale and scope in the utilities sector and the depth of its operational presence in one of Hansen's key target markets Germany, and the broader DACH region

ABOUT POWERCLOUD

powercloud has a strong position as the leading platform provider for German utilities

Founded in 2012, powercloud is a leading provider of mission-critical billing and customer management software products serving tier 1 and 2 utility companies and regional municipalities across Germany

With a team of over 300 employees, powercloud currently supports over 65 customers including most of the largest German utilities

powercloud is an expanding, low churn, innovative utilities ERP software company in a highly attractive and fast-growing market

Software products support customers along the whole customer lifecycle. powercloud services the B2C & B2B Retailer and Grid Operator network in Germany

powercloud's products provide a high degree of automation, configurability, stability, and scalability. powercloud's modern, flexible, and modular cloud native billing and regulatory processes helps their customers dramatically reduce time to market and cost to serve

TRANSACTION OVERVIEW

With Hansen’s wealth of experience in the sector, the acquisition delivers substantial opportunities to accelerate and optimise powercloud’s product development based on Hansen’s existing product portfolio, as well as opportunities for Hansen to leverage powercloud’s high-quality, modern, and modular product design into further markets in the DACH region and beyond

Initial investment	• Our initial investment was at an Enterprise Value of €30m comprising a €17m purchase price and an initial €13m working capital injection • The acquisition was 100% debt funded from Hansen’s existing banking facility
Financial Impact	• powercloud is expected to add FY25 revenues of approximately $40-46m and is anticipated to become EBITDA accretive within the financial year ending June 2025 • powercloud’s recent profitability has been impacted by cost increases from rapid scaling and additional regulatory requirements during the EU energy crisis • We have a clear roadmap to profitability • Post acquisition, the Hansen balance sheet remains strong with a debt to EBITDA (leverage) ratio of less than 1

STRATEGIC RATIONALE

- powercloud has developed and sells high-quality, modern and flexible software that is currently utilised by most of the largest energy suppliers and regional municipalities in Germany
- powercloud's products sit strongly within Hansen's core business of billing and customer management, and are well designed to capture growth opportunities such as the German rollout of electricity smart-meters
- Expands Hansen's operational presence in Germany and the broader DACH region (Germany, Austria, Switzerland), where Hansen has strategic Tier 1 and 2 customers in both the utilities and telecom vertical
- Leveraging Hansen's global presence and strategic investment in R&D, the combination of the two businesses is expected to lead to material shared benefits and synergies
- Further expands the depth and breadth of our global presence
- Expected to be EBITDA accretive within the financial year ending June 2025

POWERCLOUD TRADING & IMPACT

- powercloud was purchased for a compelling price but requires working capital / investment to return to profitability
- We expect powercloud to deliver FY24 revenue of approximately $16-18m (from 1 February 2024)
- powercloud's profitability has been impacted by rapid scaling and regulatory requirements during the EU energy crisis
- In addition to the initial working capital injection on acquisition, Hansen will continue to invest over the next 12-18 months to build out capability and embed the product into the Hansen group

Over 300 Staff

We plan to invest a further ~$20m into R&D, restoring profitability & Hansenisation

FY24 revenue of approximately $16-18m
(from 1 February 2024)

EBITDA Accretive within FY25

R&D to align with Hansen ROI expectations

Clear synergies & benefits identified

EMBEDDING 'HANSENISATION'

- We aim to introduce the Hansen ethos into powercloud as soon as possible
- powercloud will benefit from Hansen's global resource pool and investment

Business As Usual powercloud will ultimately operate as a "Hansen Company"

PHASE 1

- Integration leadership team established
- Open lines of communication established
- Identify corporate service synergies
- Begin market alignment discussions
- Establish Hansen's delivery and R&D methodology – invest in activities with clear ROI
- Hansen to be involved in customer contracts currently under re-negotiation

Integration committee will start working sessions

PHASE 2

- Account management structure and process
- Shared services and systems integrated
- Consolidation of financial reporting and compliance systems
- Continue sharing deeper product portfolio information and business will start to become "Hansen-ised"
- Identify upsell and cross sell opportunities

Common systems and global processes where appropriate

PHASE 3

- Drive value through customer relationship focus and development leveraging the combined skills of the newly integrated business
- As integration work completes, we will focus on future M&A activity that further supports the growth strategy in region
- Delivery disciplines and metrics embedded into powercloud
- Establish regular review and feedback

DELIVERING BETTER OUTCOMES TOGETHER

TWO MARKET
LEADING COMPANIES

COMPLIMENTARY
PRODUCTS / SERVICES

BUSINESS
CONTINUITY

HANSEN

powercloud

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KEY THEMES & RESULTS HIGHLIGHTS

Andrew Hansen – Managing Director

1H24 KEY THEMES

Strong 1H24 Revenue Growth

We delivered revenue growth of 12.5% vs 1H23 and 8.2% excluding license fees

Long Term Sustainable Cash Flow

As a predictable, stable business, we are generating consistent revenue growth and strong profit

Supporting Digital Transformation

Continued our growth and development across a wide breadth of products and geographies

M&A

We have used our favourable capital position to acquire powercloud and build a significant pipeline

Carbon Neutral

Australian emissions for FY23 have been 100% offset and is undergoing Certification

Net Cash Positive

100% of Debt retired in Australia
Further rapid pay down across the globe

Market Leading Software

One of only 8 vendors to attain 'Ready For Open Digital Architecture' (ODA) status from TM Forum

High Customer Retention

We put the customer first, and our technology is industry leading and mission critical

1H24 FINANCIAL SUMMARY

Revenue
$167.7m
Up 12.5% vs 1H23

Underlying EBITDA[1]
$52.1m
Up 15.8% vs 1H23
1H24 EBITDA Margin 31.1%

Underlying NPATA[2]
$27.0m
Up 12.5% vs 1H23

Adjusted EPSa[3]
13.3¢
Up 11.8% vs 1H23

Net Cash[4]
$8.0m
Positive for the first time since 2017

Dividend
5.0¢
Flat on 1H23

Notes:
Amounts shown on a reported basis unless otherwise stated
1. 1H24 underlying EBITDA excludes ($3.3m) of non-recurring items. Underlying EBITDA has increased 8.4% (CAGR) since 1H20
2. Underlying NPATA = net profit after tax excluding tax effected amortisation of acquired intangibles and non-recurring items of ($2.4m). Underlying NPATA has increased 10.8% (CAGR) since 1H20
3. Underlying Basic EPSa, based on NPATA. EPSa has increased 10.3% (CAGR) since 1H20
4. Net Cash & Net Debt excluding AASB 16 lease liabilities and pre-paid borrowing costs

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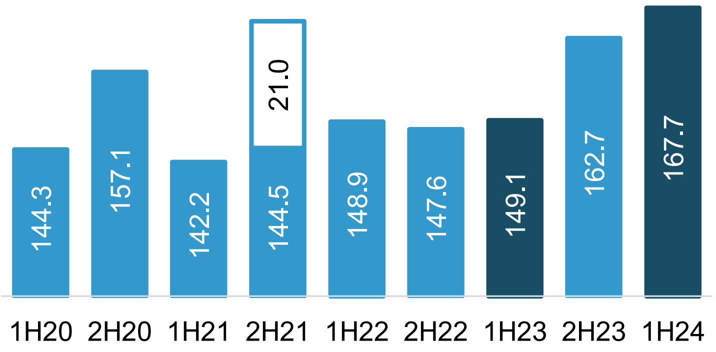
RESULTS DETAILS

Richard English - Chief Financial Officer

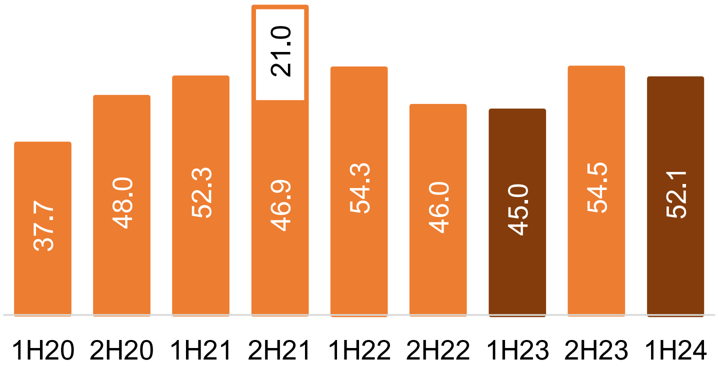
KEY FINANCIAL METRICS

Revenue ($M)



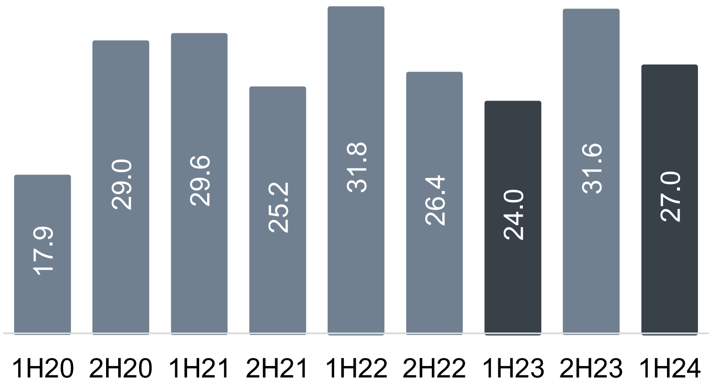
- Revenue of $167.7m increased 12.5% vs 1H23
- Our revenue is highly recurring and predictable in nature
- Operating revenue grew 9.2% on a constant currency basis vs 1H23

Underlying EBITDA[1] ($M)



- Underlying EBITDA of $52.1m increased 15.8% vs 1H23
- Despite investing in headcount and other operating expenses, our 1H24 Underlying EBITDA margin of 31.1% remains significantly ahead of historical averages
- FX tailwinds are broadly aligned with Revenue

Underlying NPATA[2] ($M)



- Underlying NPATA of $27.0m increased 12.5% vs 1H23 and 10.8% on a CAGR basis since 1H20
- Delayed R&D activities resulted in less employee benefits capitalised during 1H24
- The effective tax rate for 1H24 has increased to ~25% vs 2H23 of ~20% mainly due to UK tax rate changes

Notes:
Amounts shown on a reported basis unless otherwise stated
Where applicable, these numbers are presented after adjusting the FY21 impact of the initial Telefonica licence revenue of $21m.
1. 1H24 underlying EBITDA excludes ($3.3m) of non-recurring items
2. Underlying NPATA = net profit after tax excluding tax effected amortisation of acquired intangibles and non-recurring items of ($2.4m)

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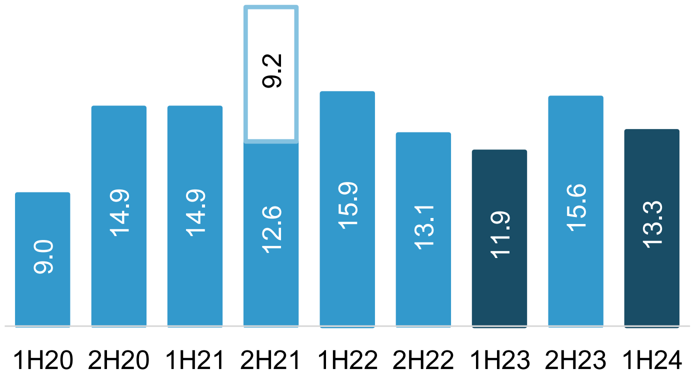
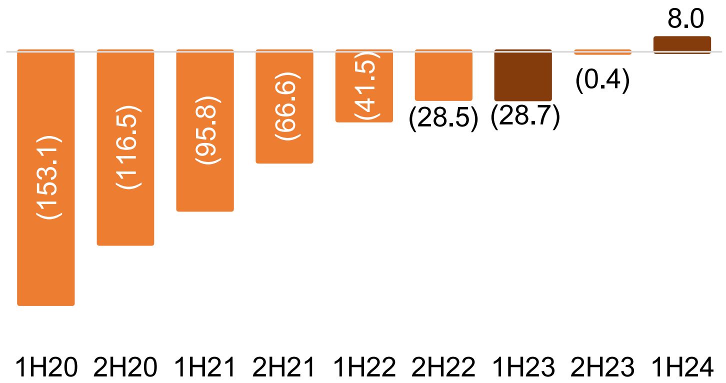
KEY FINANCIAL METRICS

EPSa[1] (Cents)



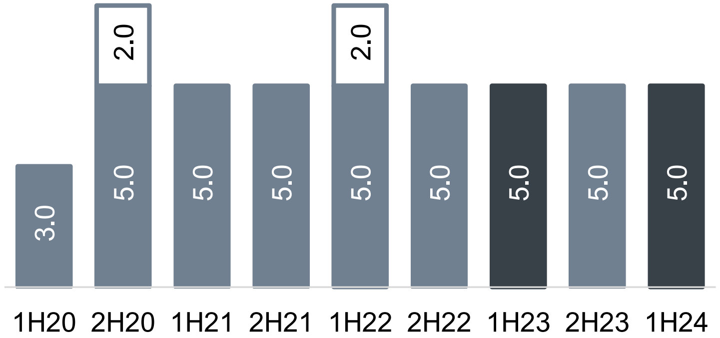
- EPSa is up 11.8% vs 1H23
- EPSa is up 10.3% from 1H20 on a CAGR basis
- Our ability to increase earnings per share is off the back of leveraging our strong balance sheet

Net Cash[2] ($M)



- We were net cash positive from July 2023
- At the end of December 2023 cash reserves of $45.1m exceed total borrowings of $37.1m
- Cash generation remains a key pillar of the business

DPS[3] (Cents)

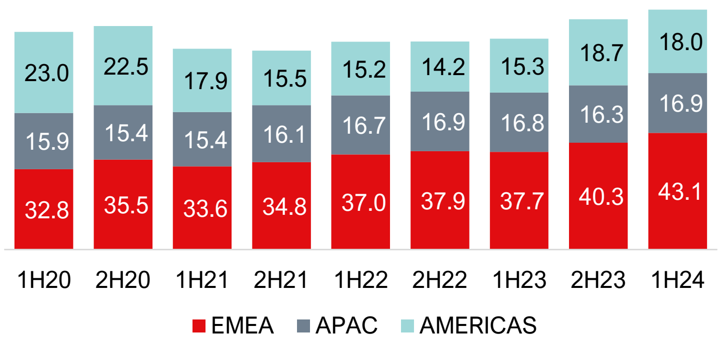


- We have maintained our dividend at 5 cents for 1H24
- With increasing levels of Hansen profits generated offshore our interim dividend will be partially franked
- Our dividend approach ensures we return funds to our shareholders whilst allowing sufficient capital in the business for the right acquisition

Notes:
Amounts shown on a reported basis unless otherwise stated
Where applicable and shown these numbers are presented after adjusting the FY21 impact of the initial Telefonica licence revenue of $21m
1. Underlying Basic EPSa, based on NPATA
2. Net Cash & Net Debt excluding AASB 16 lease liabilities and pre-paid borrowing costs
3. 2H20 and 2H22 include 2 cent special dividends

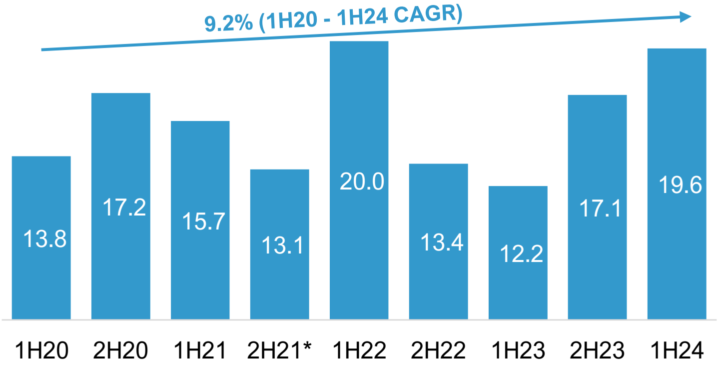
FINANCIAL OVERVIEW

Support and Maintenance Revenue ($M)



- Highly predictable and repeatable revenue source
- Up 11.7% vs 1H23
- Strong and sustainable growth in EMEA
- Includes updates and support recognised evenly over the contracted term

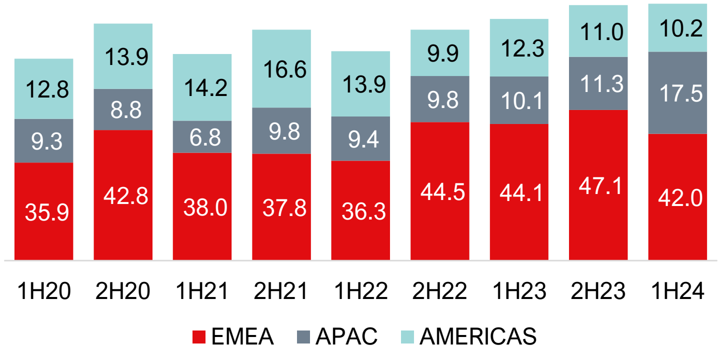
Licence Revenue ($M)



*Excludes initial Telefonica licence revenue of $21m.

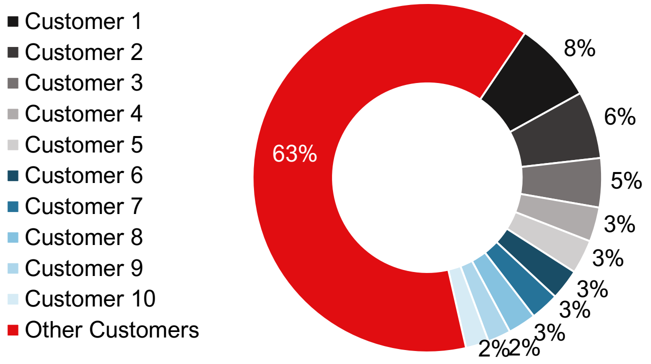
- Largely predictable revenues
- CAGR 1H20 – 1H24 of 9.2%
- Impacted by IFRS 15 recognition. Certain contracts require upfront recognition for licences
- Average renewal 3-5 years

Services Revenue ($M)



- Highly predictable and repeatable revenue source
- Up 4.8% vs 1H23
- Well diversified by geography
- Some large implementations concluded in EMEA in 2H23
- Represents application fees received for configuration, implementation and customisation

Customer Diversity (1H24 Revenue)



- Well diversified customer base
- No one customer contributes more than 8% of our 1H24 revenue
- Customer diversity is consistent across many years

Notes:
Amounts shown on a reported basis unless otherwise stated

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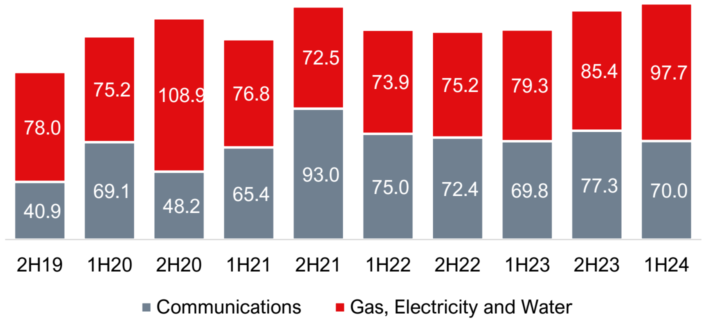
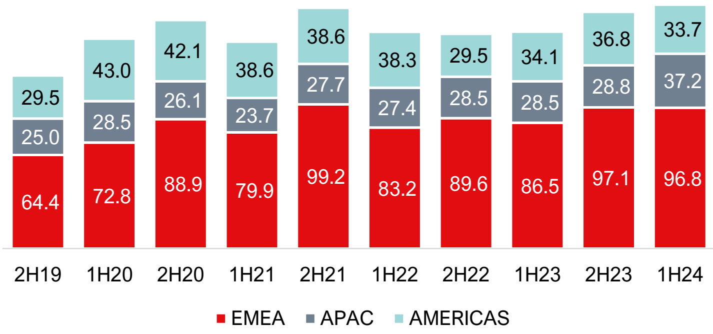
FINANCIAL OVERVIEW

Revenue by Vertical ($M)



- The move to renewables and self-generated energy increases demand for our products and services
- Increased convergence between Comms & Energy verticals is expected to drive further demand beyond FY24
- Reduction in Comms driven by some unwinding of large implementations

Revenue by Region ($M)



- Our revenue is diverse across geography, currency, product and industry
- Creates opportunities to leverage our global footprint
- ~58% of our business in EMEA a key area of focus for our M&A pipeline
- Modest reduction in Americas off the back of some upgrade services completed in FY23

Revenue Breakdown ($M)

Type	1H23	1H24	Movement
Support and Maintenance	69.8	78.0	11.7%
Sales, Services and Other Revenue	67.1	70.1	4.5%
Subtotal	**136.9**	**148.1**	**8.2%**
Licence	12.2	19.6	60.7%
Total	**149.1**	**167.7**	**12.5%**

- Support and Maintenance revenue, up 11.7% vs 1H23, are highly predictable and repeatable revenue streams received for contractual application services
- Sales, Services and Other revenue are up 4.3% vs 1H23 and are contracted application fees covering upgrades, implementations, change requests and market changes
- Excluding Licence fees total revenue is up 8.2% vs 1H23 and total revenue is 12.5% compared to 1H23

Notes:
Amounts shown on a reported basis unless otherwise stated

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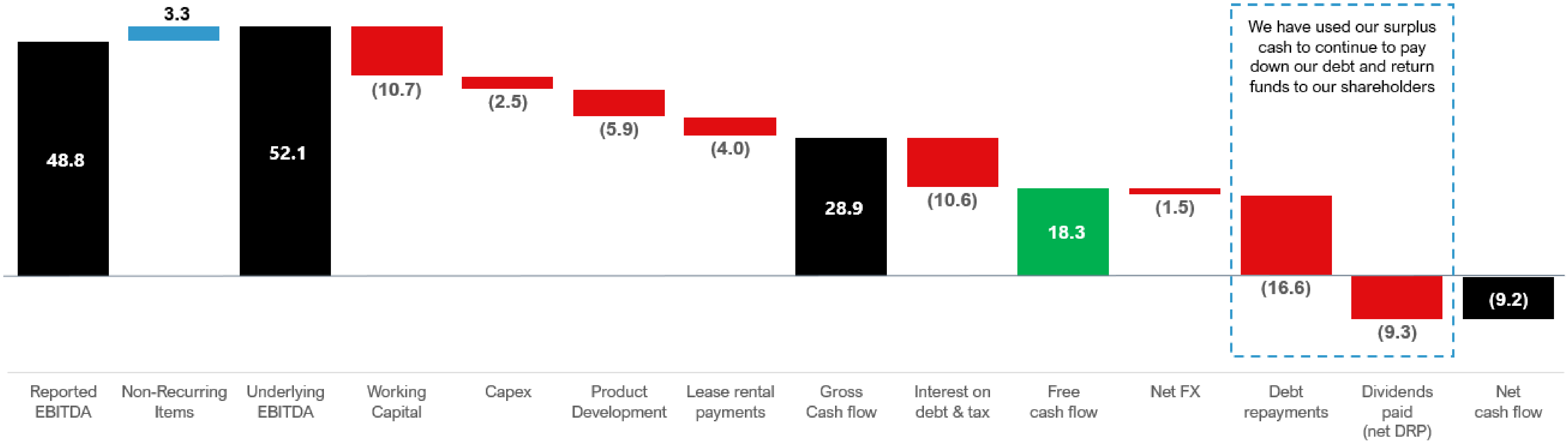
CASH & CAPITAL MANAGEMENT

Richard English - Chief Financial Officer

CASH FLOW

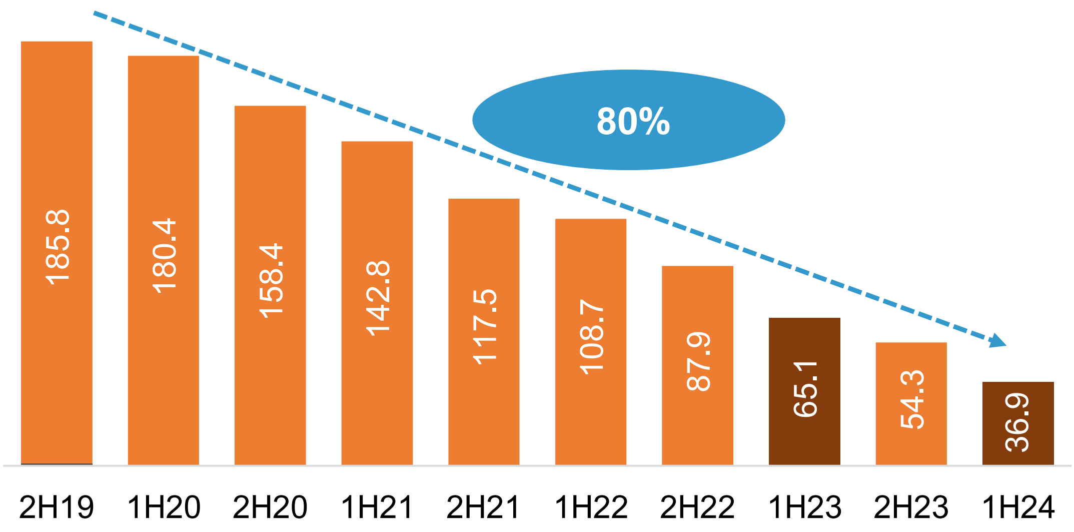
We're a growing and cash-generative business committed to reinvesting for growth and returning funds to our shareholders



- Since the beginning of 1H20 we have returned approximately $240m to our banks and shareholders
- We generated Operating Cash Flow of $30.4m and Free Cash Flow of $18.3m during 1H24
- During 1H24 we have paid down a further $16.6m of debt and returned $9.3m to our shareholders
- We have approximately $10m of working capital linked with a major customer upgrade, to be unwound over the next 12 months

CAPITAL AND MARKET PERFORMANCE

Borrowings ($M)



- Hansen's strong customer focus and our philosophy of treating business decisions with the same level of considerations as if we were making them for ourselves has ensured we maintain our robust cash position
- We have used our strong cash generation to consistently pay down our debts since the last acquisition and reduced our borrowings by $149m or 80% since 2H19
- At the close of 1H24 we were net cash positive at $8m

EPS Growth

up 22.2% (CAGR) since 1H20

We have used our stable free cash flow to deliver consistent returns to shareholders over the same period

Borrowing Levels

Down $149m since 2H19

Since the peak in 2H19 our borrowings have decreased by 80%

NPAT

58.0% payout ratio of NPAT in 1H24

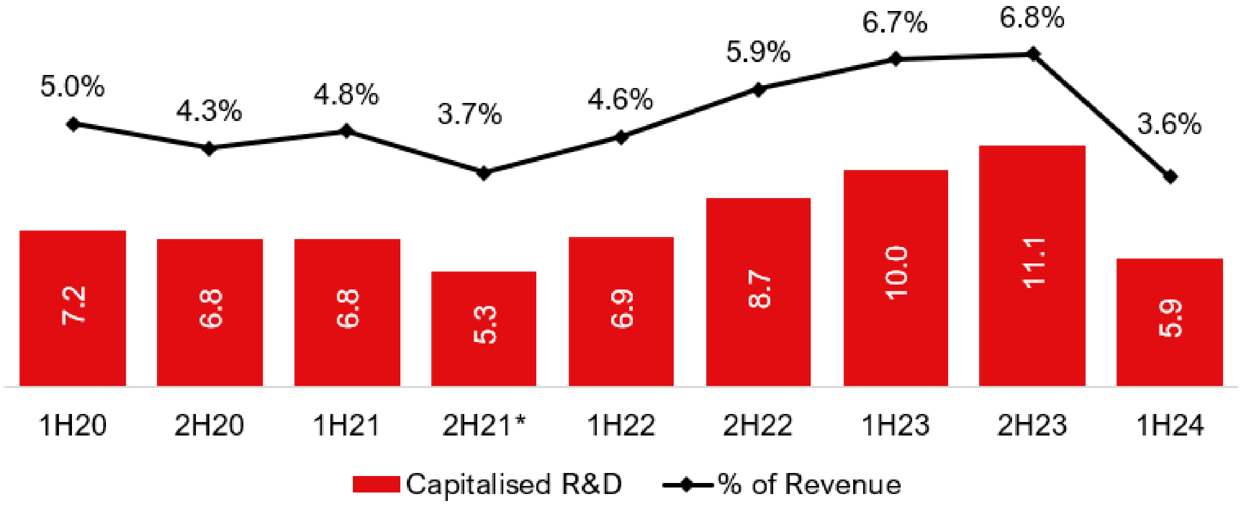
We prioritise the careful return of funds to our shareholders while retaining sufficient capital for further acquisition opportunities

R&D, PRODUCT & AI UPDATE

Graeme Taylor - Chief Executive Officer

RESEARCH & DEVELOPMENT

Capitalised R&D ($M)



* Excludes $21m Telefonica revenue

- The anticipated R&D activities for 1H24 have been somewhat delayed while we focused our efforts on activities to support significant customer driven activities including the implementation of upgrades and new logo wins
- Our continuous growth has led to a highly modular product set, a deep and diverse knowledge base across our industries, and earned the ongoing trust of our customers
- Rapid innovations in the telecommunications industry drives demand for new technological enhancements as our customers seek to monetise 5G and IoT
- Cost to serve vs. customer satisfaction is the new battleground – our customers look to us to help them translate a Blockbuster business model to a Netflix experience
- In the Utilities space transitioning markets such as Virtual Power Plants, Electric Vehicles geo-political risk & carbon off-setting, are driving the needs for system replacements and upgrades

PRODUCT UPDATE

The rapid change in the industries we serve is presenting significant opportunities for Hansen to enhance our support offering to our existing and new customers

Our products are market leading globally

- Alignment to the TM Forum (industry body) is in high demand, our Open Digital Architecture (ODA) award has strengthened our credentials
- We have delivered a successful cross-over of our Configure, Price, Quote and Catalog offerings into a large-scale Energy Retailer to support advanced product configuration & customer journey
- Hansen is using a two-pronged development approach that consists of increasing our product integration points with AI systems and building native AI capabilities into Hansen products
- Our combined product capabilities, coupled with our flexible deployment methodologies allow us to satisfy more requirements than pure play Customer Information System (CIS) vendors
- Our product offerings are External AI Ready and Purpose developed for key business use case integrations
- We are actively supporting our customers to deploy novel use cases such as Virtual Power Plants (VPP) & Electric Vehicle

AI UPDATE

Our current approach to AI integration is delivering benefits in several ways

Decision Making
Assists in the analysis of complex data-driven decision making. Removes bias and human error

Monitoring
Flags potential data risks and breaches quickly and efficiently

Efficiency
Product documentation and sprint planning are becoming quicker, improving employee efficiency

Coding
Some coding and testing can now be automated which removes errors and improved speed of output

Products
Enhances the features, functions and performance of our products. **Provides speedier product enhancements to customers,** bugs can be fixed quicker

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M&A UPDATE

Andrew Hansen – Managing Director

We continue to remain vigilant and evaluate potential aggregation opportunities

We are seeing several M&A opportunities come to the market

- Hansen has a well-established track record of value accretion through a disciplined and focused aggregation approach
- Economic factors are favourable for acquisitions

Some identified targets still have not transacted and we will continue to be patient

We won't acquire where our proven approach does not demonstrate a clear pathway for the business to be value accretive

Our focus remains on robust and mission critical companies:

- That have ownership of the IP
- That provide opportunities for regional expansion or leverage
- Have complimentary applications
- Provide potential other verticals, while leveraging our core skills

Our 'Hansenisation' approach to integration is proven

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FY24 GUIDANCE

Andrew Hansen – Managing Director

FY24 GUIDANCE

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Hansen	powercloud	Combined
REVENUE GROWTH 5-7% On track to deliver original guidance	REVENUE ~$16-18m From 1st February 2024	REVENUE GROWTH 11-13% Strong existing Hansen growth + inorganic revenue
UNDERLYING EBITDA +30% Margins expected to remain above historical averages	UNDERLYING EBITDA ~($7-8m) Short-term impact post acquisition	UNDERLYING EBITDA +26% Short-term margin dilution whilst powercloud 'Hansenised'

*

Q&A

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Dec-23 $'000	Dec-22 $'000
Operating revenue	167,743	149,109
Finance Income	195	75
Other income	510	451
Total revenue from contracts with customers and other income	168,448	149,635
Employee benefit expenses	(93,531)	(80,850)
Amortisation expense	(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)
Total expenses	(144,905)	(128,659)
Profit before income tax expense	23,543	20,976
Income tax expense	(5,922)	(4,798)
Net profit after income tax expense for the half-year (NPAT)	17,621	16,178
Other comprehensive income/(expense)		
Items that may be reclassified subsequently to profit and loss		
Exchange differences on translation of foreign operations	(3,686)	(1,060)
Other comprehensive income/(expense) for the half-year, net of tax	(3,686)	(1,060)
Total comprehensive income for the half-year	13,935	15,118
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

RECONCILIATION OF UNDERLYING EBITDA AND NPATA

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)[1] - Reconciliation

Profit before income tax expense	23,543	20,976
Add back		
Amortisation expense	16,552	16,260
Depreciation expense	6,647	5,660
Finance costs on borrowings	1,680	2,148
Finance costs on lease liabilities	457	372
Finance income	(195)	(75)
Foreign exchange losses / (gains)	145	(900)
EBITDA [1]	48,829	44,441
Add back		
Separately disclosed items	3,274	596
Underlying EBITDA [2]	52,103	45,037

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

[2] Underlying EBITDA, exclude separately disclosed items, which represent the one-off costs during the period. Further details of the separately disclosed items are outlined in Note 3 to the Financial Report which can be found on the Company's web site.

Underlying net profit after tax before acquired amortisation, net of tax (NPATA[1]) - Reconciliation

Net profit after income tax expense for the half-year (NPAT)	17,621	16,178
Less		
Tax effect of separately disclosed items	(833)	(149)
Separately disclosed items	3,274	596
Underlying net profit after income tax expense for the half-year (Underlying NPAT)[2]	20,062	16,625
Less		
Less acquired amortisation, net of tax	6,911	7,351
Underlying net profit after income tax before acquired amortisation, net of tax (Underlying NPATA)[2]	26,973	23,976

[1] 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.

[2] Underlying net profit after tax or underlying NPAT exclude separately disclosed items, which represent the one-off costs during the period.

These statements should be read in conjunction with Hansen's financial reports and market releases on ASX.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Dec-23 $'000	Jun-23 $'000
Current assets		
Cash and cash equivalents	45,110	54,279
Receivables	50,003	57,152
Accrued revenue	40,447	28,319
Other current assets	8,141	7,590
Total current assets	143,701	147,340
Non-current assets		
Plant, equipment & leasehold improvements	14,318	15,051
Intangible assets	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
Total non-current assets	353,090	369,534
Total assets	496,791	516,874
Current liabilities		
Payables	19,274	25,028
Current tax payable	291	796
Lease liabilities	5,682	5,434
Provisions	15,007	14,127
Unearned revenue	36,442	32,854
Total current liabilities	76,696	78,239
Non-current liabilities		
Deferred tax liabilities	30,590	33,960
Borrowings	36,877	54,309
Lease liabilities	7,602	9,563
Provisions	559	409
Unearned revenue	714	1,514
Total non-current liabilities	76,342	99,755
Total liabilities	153,038	177,994
Net assets	343,753	338,880
Equity		
Share capital	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
Total equity	343,753	338,880

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Dec-23 $'000	Dec-22 $'000
Cash flows from operating activities		
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)
Net cash from operating activities	30,354	22,455
Cash flows from investing activities		
Payments for plant, equipment and leasehold improvements	(2,543)	(1,830)
Payment for capitalised development costs	(5,947)	(9,985)
Net cash used in investing activities	(8,490)	(11,815)
Cash flows from financing activities		
Repayment of borrowings	(16,599)	(20,905)
Repayment of lease liabilities	(3,577)	(3,256)
Dividends paid, net of dividend re-investment	(9,337)	(9,166)
Net cash used in financing activities	(29,513)	(33,327)
Net increase in cash and cash equivalents	(7,649)	(22,687)
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)
Cash and cash equivalents at end of the half-year	45,110	36,507

These statements should be read in conjunction with Hansen's financial reports and market releases on ASX.

Includes certain financial information not recognised under IFRS which Hansen considers useful to assist in evaluating Hansen’s performance – however, such information has not been subject to audit or review in accordance with Australian Auditing Standards.

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