

# IFS Year in Review 2023

#momentofservice





Our Business In Numbers	04-05
Foreword From Our CEO	06-07
Our Proposition	08-09
Delivering Moments Of Service	
● Suzuki Garphyttan: Creating Value with IFS Technology and Success Services	10-11
● Stockholm Exergi: Creating Value with IFS Technology and Innovation	12-13
● Cheer Pack: Creating Value with IFS .ai and composability	14-15
Our Industry Recognition & Awards	16-19
The Market: Our View of the Market	20-21
Our Strategy: Delivering Our 2025 Vision	22-23
Our Business Model: Designing Agility Into Our Business	24-25
Sustainability & ESG: Sustainability & ESG Performance	26-29
The IFS Foundation	30
Our People	31
Our Executive Leadership Team	32-33



IFS develops and delivers enterprise software for companies around the world who manufacture and distribute goods, build and maintain assets, and manage service-focused operations.

Within our single platform, our industry-specific products are innately connected to a single data model and use embedded digital innovation so that our customers can be their best when it really matters to their customers - at the Moment of Service. The industry expertise of our people, our growing ecosystem, and a commitment to deliver value at every step, has made IFS a recognized leader and the most recommended supplier in our sector. Every day, our team of over 6,000 employees live our values of agility, trustworthiness, and collaboration in how we support our customers, who are located in over 80 countries.

#momentofservice



# Our Business in Numbers



## Revenue & Growth (2022 vs. 2023)

+46%

Increase in Cloud revenue YoY

+26%

increase in Annual Recurring Revenue (ARR)

+33%

Increase in software revenue YoY



## Highlights

+35%

Increase in service management license revenue YoY

+80%

Overall share of software revenue

+28%

Growth in EBITDAC



## Customers

80+

Countries where IFS supports thousands of customers

20,000+

Users in the IFS Community

+240

New logos across core IFS industries in 2023



## Partners

40%

Partner Contribution to License Revenue

+45%

Increase in partner contribution YoY

+65%

Additional certified partner consultants vs. 2022



## Company & People

6,129+

Employees (year-end 2023)

2,500+

Employees in IFS Sri Lanka across R&D, Customer Services, Marketing and Finance

36.4%

IFS employees are women, 3.5% above the industry average in tech



# Foreword From Our CEO

Mark Moffat

“IFS achieved a remarkable financial performance, with a revenue stream from both new and existing customers across software and success services. Notably, our software revenue increased by 33%, cloud revenue by 46%, and recurring revenue by 35% year over year. This strong performance underscores IFS’s ability to delivering industry-leading results without compromising on other metrics.”

**Mark Moffat**  
IFS CEO

2023 was a year that required business leaders to not only sustain growth but also to evaluate the progress of their digital transformation efforts. Amidst ongoing disruptions and geopolitical challenges, digital technology continues to stand as a pivotal source of effectiveness and productivity, and I am proud that IFS is becoming the partner of choice for an increasing number of new and existing customers. Our results, marking a sixth consecutive year of accelerated growth, evidence our commitment to our core industries and the development of capabilities that enable our customers to achieve their strategic objectives. This consistent growth is a testament to the value we deliver and the trust we have earned.

In 2023, IFS achieved a remarkable financial performance, with a revenue stream from both new and existing customers across software and success services. Notably, our software revenue increased by 33%, cloud revenue by 46%, and recurring revenue by 35% year over year. This strong performance underscores IFS’s ability to deliver industry-leading results without compromising on other metrics. As the new CEO, I am honored to report these robust results, which are a direct reflection of our global team’s focus on customer success and their resilience and consistency across all functions.

The adoption of cloud and digital technologies as well as AI, continues to evolve, with industries seeking to enhance business resilience, operational agility, productivity, and talent retention. In response, customers are shifting from traditional, monolithic deployments to a more flexible, composable architecture that allows for incremental capability additions and faster value realization. IFS’s value proposition—a single, industry-specific platform with embedded digital and AI innovation, flexible deployment options, and the convenience of biannual updates—has positioned us as the preferred partner for large organizations navigating the complexities of their industries.

In the first half of 2023, IFS held its local IFS Connect events, drawing thousands of customers and prospects, supported by our partners. These events provided

a firsthand look at IFS products, interactions with the leadership team, and customer testimonials, fostering dialogue on enhancing collaboration. The series was a resounding success, with plans to repeat it in 2024.

In July, we welcomed POKA into the IFS family, enhancing our ability to empower workers through their Connected Worker solution in factories and fields to work smarter and safer. This acquisition uniquely positions IFS with leading ERP, EAM, FSM and ESM capabilities and now digitally connecting workers across the entire value chain in our core industries. Historically, companies have invested heavily in enabling back-office workers. However, with the focus on efficiency, industry 4.0, and the fusion of physical and digital realms to drive automation, the emphasis is shifting towards factory and field workers. The integration of POKA with IFS’s technology suite extends our value to the end-user, empowering them at every step and placing IFS at the center of this transformative trend.

Throughout the year, AI emerged as a dominant subject, and IFS’s strategy to deliver universally adoptable AI across all of our customers’ businesses is poised to set us apart once more. The response from our customers has been overwhelmingly positive, with many seeking our expertise to shape their AI strategies. The trust and confidence our customers place in IFS is both humbling and gratifying. With each release, we continue to expand our leadership in ERP, EAM, FSM, and ESM capabilities in Telecommunications, Manufacturing, Service, Aerospace & Defense, Energy, Utilities & Resources, and Construction & Engineering.

IFS’s growth to over 6000 employees, achieved both organically and through acquisitions, has solidified our presence in strategic markets and expanded our footprint to meet our customers’ evolving needs. This growth aligns with our vision to cultivate a customer-first organization and culture, a philosophy that also extends to our partner ecosystem.

Sustainability remains a pivotal focus for IFS, and our latest annual Sustainability Report not only pledges our commitment but also holds us accountable to our customers, employees, owners, and the

Foreword From Our CEO  
Mark Moffat



broader industry. A key aspect of this commitment is providing the technology our customers require to manage regulatory reporting and to operate their businesses sustainably. As ESG criteria increasingly influence supplier engagements and employment decisions, IFS aims to lead by example in our efforts and offer guidance to help our customers accelerate their sustainability capabilities.

As I step into my new role, I want to reaffirm our commitment to delivering an exceptional customer experience and ensuring our customers derive value from IFS products and services. As I speak with more customers, partners, and employees, I am struck by the dedication our team demonstrates towards our values and the positive impact this has on our customers’ journey with IFS. These interactions confirm IFS’s distinction from our competitors, reinforcing our status as a leading partner, employer, and corporate citizen. This commitment enables us to maintain our innovative edge and disruptive presence in the industry, always prioritizing our customers.

Looking ahead to the rest of 2024, reflecting on the strides we’ve made with AI in 2023, I am confident that IFS will lead the way in introducing Industrial AI to our customers. We will continue to guide them in integrating AI throughout their business operations, spanning ERP, EAM, FSM, and ESM, across our core industries. This strategic direction not only cements our leadership position but also demonstrates our unwavering commitment to partnering with our customers in their digital transformation journeys.

**Mark Moffat**  
Chief Executive Officer

IFS’s strategy to deliver universally adoptable AI across all of our customers’ businesses is poised to set us apart us once more. The response from our customers has been overwhelmingly positive, with many seeking our expertise to shape their AI strategies.



# Our Proposition

Enabling customers to deliver their Moments of Service

IFS helps its customers create outstanding Moments of Service for their customers. Our digital and AI technology enables companies to orchestrate their business across assets, people, and services. Automation, ML, AI and business and process insights means they can innovate and design products and services and drive productivity and efficiency by having the right people and or parts in the right place at the right time, at every step of the value chain.

For our customers, getting the Moment of Service right is a complex challenge that requires insights from every part of their business. Insight-driven decisions will ensure they balance people productivity with automation to achieve maximum operational and asset performance, and in doing so, reach the highest possible customer satisfaction to drive loyalty and grow margins.



We have architected every part of our value proposition to address these complex challenges:

## Technology

### Open and Composable

IFS Cloud was developed to reflect how customers buy and consume technology as their businesses evolve and grow. Composability means every customer can adopt IFS Cloud to solve their current challenges and envision how the solution will best support and help shape their business in the future. The IFS Cloud platform is powerful, flexible, and open. It puts user experience first, delivers 100% open APIs and, is built with embedded digital technology innovations.

### Creating value with Digital Technology

For our customers, the ability to model their business against ever-changing market dynamics has become an imperative and a competitive advantage. To meet their customers' evolving expectations, companies are transforming to a service-led value chain where customers, people, and assets stay connected at all times.

IFS embeds innovative technologies into IFS.ai and IFS Cloud. Artificial Intelligence (AI), Machine Learning (ML) and Internet of Things (IoT) are readily available in every release and provide the necessary capabilities for customers to refine processes and use actionable insights to effect business performance. We give our customers a clear path to easier and faster digital transformation across these areas.

### Flexibility and Choice

IFS remains committed to offering customers choice in how and when they deploy the services important to them within each product update. This philosophy applies to everything we do and is driven by our core value of flexibility.

### Success Services

#### IFS Customer Success

Our IFS Six-Box Model™ model is designed to create value and support our customers in their experience lifecycle with us – from adoption and engagement to software support – to help them convert their strategic priorities into defined outcomes.

#### Business Value Assurance (BVA)

BVA defines a clear path to value. IFS believes a clearly quantified business case, is fundamental to our proposition. With a Business Value Assessment, our teams will design, document, and visualize the overall scope of our customers' IFS implementation, tracking value and performance throughout.

#### Frictionless Experience and Faster Time to value

We focus on delivering the best possible experience to our customers, including realizing value faster. In the recent Forrester report "The Total Economic Impact™ Of IFS Solutions Deployed In The Cloud" findings indicated Benefits Present Value (PV) of \$36.61M ranging from reduced, capital and operational expenditures, more uptime for end users, and faster time to value compared to the legacy environments. From first contact through every software update, we

are committed to helping customers maximize value from their investment, drive innovation, and transform their business to deliver their best when it matters most, at The Moment of Service.

### People and Partners

#### Committed to ecosystem growth

IFS specialists are not only passionate, they also demonstrate an unsurpassed loyalty to IFS. Through trust and collaboration, two of our principal values, we are building a continuously growing implementation capacity and highly differentiated industry training, knowledge, and expertise throughout our ecosystem.

#### Customer choice through partners

At IFS, we believe in the voice of the customer. It is their choice of how to engage during the sales cycle, the implementation projects and, the support they receive. Our partners are a key pillar in IFS's success, as their local market knowledge, competence skills and expertise can provide a better and more tailored experience locally, while global partners can better serve customers on a larger, worldwide scale.

#### One IFS

Through a growing and diverse ecosystem, our partners are committed to delivering the same experience, quality of service and, values as IFS would in direct customer engagement. As part of a partner's certification journey with IFS, they receive the same training as our consultants and experts, and yearly recertifications ensure they are always up to date on new releases and features.



# Suzuki Garphyttan

Embracing a single,  
evergreen ERP  
platform with IFS  
Cloud

“On the sites that are  
already live, the system  
means that we can  
provide full traceability  
and provenance for all  
the materials we use in  
production. Once we  
are fully implemented,  
we’ll have this  
capability globally.”

Following its go-live manufacturer Suzuki Garphyttan has begun an IFS ERP solution roll out that will eventually span six countries and factories in Europe, North America, and Asia. Three hundred users in the company’s Swedish facility in Garphyttan and sales office in Germany now have access to full IFS functionality, with a further 350-400 users following over the next 12-24 months.

Suzuki Garphyttan have a long-term goal to protect and strengthen the company’s leading position within the automotive industry and broaden its product portfolio and grow outside the automotive industry.

## Changing markets

As the automotive sector moves away from fossil-fuelled to electric driven cars, the market requirements and technical specifications for Suzuki Garphyttan’s wire products are rapidly changing. “Strategically, the business needs the agility to be able to adapt and develop new business effectively,” says Anders Jonsson, IT manager for Suzuki Garphyttan.

The company’s decision to look at a new ERP solution was driven by the realization that it would be impossible to adapt its legacy systems to these new markets and customer demands. “Some systems had been in use for 30 years, so inaction really wasn’t an option. We looked at the market and compared offers from IFS, Microsoft and SAP. We concluded that IFS Cloud combined IFS’s strong manufacturing pedigree and capabilities were what we needed for purchasing, procurement and logistics, especially since our customers are often operating in multiple territories,” explains Anders Jonsson.

## Traceable, quality-assured materials

Most of Suzuki Garphyttan’s product applications are subject to exacting regulatory, performance and quality standards. Many steel products require certification of the metal composition, melting date and source of origin to guarantee prescribed characteristics and performance. This traceability is complex, and the company has tailored IFS Cloud to support it. IFS Cloud will allow the organization to monitor and certify production standards across different sites. It will also help to streamline efficiencies in the supply chain. Jonsson explains, “Wire rod or wire is heavy and so costly to distribute around the globe. Much of our material is brought from Japan to Europe, North America, or Mexico. IFS Cloud will ensure we can achieve the most efficient, optimized materials-handling for our supplies and manage lead times – both important to controlling and reducing our costs to remain competitive. As part of this, the ability for our own sites to be able sell and buy materials between each other is also critical.”

## Evergreen ERP

One of the most important features for Suzuki Garphyttan when selecting IFS Cloud was the ability to automatically keep the software version always up to date, or ‘evergreen’ with twice-yearly release and monthly service updates. By allowing customers to control and schedule the regular adoption of updates, IFS Cloud provides rapid access to continuous software innovations and improved experiences. “We were able to start our implementation with version 21R1, then go live on version 21R2 in April 2022. In January 2023, as part of the IFS pioneer customer program, we became the first organization to go live with version 22R2,” says Jonsson.



## Pioneer customer support

The IFS Pioneer Program is an initiative for selected IFS customers that, through enhanced technical support and consulting, offers an accelerated go-live on a new IFS Cloud version ahead of release to the wider market. For Jonsson the program delivered some valuable benefits. “One of the big advantages for us was having direct access to the IFS R&D team to tailor the system for the way we wanted to handle our coil. I also think the ability to quickly escalate and discuss any issues or bugs has also been useful, for both ourselves and IFS,” he says.

## Industry 4.0 digitalization

When it comes to enabling digitalization of the business, Jonsson is clear about the key role IFS will play. “The ability to introduce mobile and tablet-based working across the business, especially in the factory environments, will change the way we are able to work. Alongside our Industry 4.0 initiative, the IFS open API approach means we will be able to connect to all our tools on the shop floor, updating and exchanging information on the system in real-time,” he says.

Jonsson sees increased control of the supply chain and closer integration between sites as the biggest benefits his customers will see from the transformation enabled by IFS Cloud. “On the sites that are already live, the system means that we can provide full traceability and provenance for all the materials we use in production. Once we are fully implemented, we’ll have this capability globally,” he says.

## The Moment of Service

What advice would Jonsson offer to those considering implementing IFS?

“The most important advice is to consider change management, with a new ERP system there will be a lot of change management with new way of working, new responsibilities and new data management. Secondly, look closely at the process maps to ensure that they describe the processes accurately. For instance, what financial transactions will result from different processes as they run through the system? Finally, try and choose, on balance, the best moment to go live.”



IFS Cloud was the  
only platform that  
could truly  
underpin  
‘OneShare’ – the  
name of our ERP  
implementation  
– our far-reaching  
global business  
transformation  
and engagement  
initiative.”

Anders Jonsson  
IT Manager  
Suzuki Garphyttan.



# Stockholm Exergi

A wall-to-wall ERP and EAM implementation on IFS Cloud, with IFS Success live within a year.

“Stockholm Exergi’s IFS implementation provides the business with the modern IT and data architecture it needs to evolve its business model and exceed its strategic objectives.”

**New technology landscape to support longer term growth**

Stockholm Exergi is Stockholm’s energy company. All day, every day, Stockholm Exergi ensures that the fast-growing region of Stockholm has access to heating, cooling, electricity, and waste management services. The company helps make Stockholm an attractive and more sustainable place with the potential of being the world’s first climate-positive capital city.

More than 800,000 Stockholmers and around 400 locations—including hospitals, data centres, and other private and public sites—are connected to Stockholm Exergi’s network.

Stockholm Exergi began working with IFS in early 2021, after it was sold to a consortium of European investors. Under the old ownership, Stockholm Exergi had to share IT services, using a multitude of legacy systems and an IT landscape that was not well suited for Exergi operations. The acquisition was the perfect opportunity for the company to modernize its IT and data infrastructure.

Today, Stockholm Exergi has a standalone IT structure, with IFS serving as the platform to support systems across finance, supply chain, HR, project management, asset management, and maintenance. The company developed a new environment, transitioning users and applications to the Cloud and working in partnership with IFS to help close the gaps between existing capabilities and those the company needed move forward.

**A collaborative partnership**

Although stable for many years, the energy sector has seen increased volatility due to global warming, geopolitical factors, and the transition to green energy which has led to rising fuel prices and difficult supply chains. As a result, the sector is undergoing fundamental change.

To protect and grow its market share, Stockholm Exergi is aiming to become an energy partner to new and existing customers, expanding its portfolio with competitive and sustainable products while broadening its services scope. To achieve these goals, the company required a stable, cloud-based ERP.

With a new IT landscape and a large scope of work, Stockholm Exergi needed help to implement and drive the project. Starting with a pool of 10 vendors, the company selected IFS based on its proven track record of managing complex implementations while working collaboratively in partnership with its customers.

“IFS will be our core partner, ensuring we have a functional platform and allowing us to focus on strategic and tactical conversations,” stated Jimmy Renström, CIO, Stockholm Exergi. “Leadership can concentrate on the next business case, supported by a more professional roadmap.”

Stockholm Exergi is also leveraging IFS Cloud EAM to support asset design and engineering. The platform provides important capabilities including asset data management and integration, equipment data sheets, commissioning packages, procurement, material management, mechanical completion, punch lists, and other asset design necessities.



Stockholm Exergi is focusing on data as well as the technology. No longer limited to information from core processes and data objects, the company also leverages connected devices, customer installations (IoT), production sites, operational, and other sources. This data-centric model supports “data to information and information to knowledge” workflows, ensuring the company drives continuous improvement across the operation. The ERP platform serves as an important piece in the information puzzle as it hosts important data objects.

**How will IFS help Stockholm Exergi succeed?**

Stockholm Exergi’s IFS implementation provides the business with the modern IT and data architecture it needs to evolve its business model and exceed its strategic objectives. “Getting this right is very important to us,” stated Renström. “IFS is a good partner, and we trust them to help us deliver on our moments of service.”

Stockholm Exergi is investing in the long term, implementing an IFS Success engagement to transition from post-launch hyper-care to ongoing support for its 24/7/365 operation.

This provides the company with:

- A well-defined governance structure to manage IT and data architecture over time
- Continuation and stability of services, including ongoing support as the company learns and optimizes the technology
- Assistance with system configurations where the company lacked competence
- Extracting full value from the investment, maximizing the benefits of IFS Cloud ERP, pushing boundaries, and learning from what others are doing

“IFS serves as an important component within our IT and data architecture landscape, hosting core processes and data assets so we can address cost, efficiency, and automation.”

Jimmy Renström  
CIO, Stockholm Exergi



# Cheer Pack

Addressing the challenges of growth with the agility of IFS.ai

“By being able to answer questions from customer service or sales quicker, a warehouse coordinator can get answers to the customers quicker,” Ivkovic says. “Manufacturing is able to get access to the parts they need in a timely manner and keep manufacturing flowing. It has increased overall efficiency in the warehouse.”

When CDF Corporation rolled out IFS into its Cheer Pack North America unit, they enjoyed the immediate benefits of seamless ERP scalability as the company grew and discovered a perfect solution for time-saving mobility with Microsoft Surface tablets for on-the-go access to customer data.

Managing explosive growth has been a major challenge for CDF Corporation and its Cheer Pack North America unit which specializes in the manufacture of flexible packaging such as small pouches for the food and beverages industry.

Such growth, driven by record customer demand and increasing sales, has seen Cheer Pack North America expand its manufacturing operations with the construction of an additional manufacturing plant and a hugely-increased workforce.

“Until 2011, we had about 125 employees,” says Alex Ivkovic, IT Manager at CDF Corporation and Cheer Pack North America. “From that point, growth has been astronomical where we now have over 270 employees and a major new plant.”

Against this backdrop—the challenges of explosive growth, maintaining production volume and meeting rising customer demand—sits the company’s ERP system based on IFS.

## A composable approach

CDF Corporation has been an IFS customer since 2007 when the applications suite first gave them increased visibility of manufacturing operations.

“We value IFS’ s composability across our company,” Ivkovic says. “We use the customer service module. Manufacturing is huge and absolutely critical to our operation.

The new quality module helps drive our quality initiatives. Document management gives us huge time savings as everything is scanned and filed electronically.”

“Almost every need that someone brings to me, we have a way to cover it,” he declares. So it was a natural fit when CDF Corporation formed Cheer Pack North America and continued using IFS.

## Raising awareness of opportunities

Take customer relationship management (CRM), for instance—a key area for Cheer Pack. “We’ve been using the CRM module in IFS for several years,” Ivkovic says.

“We’re introducing it to the salespeople at Cheer Pack, running classes and enabling them to use it to identify opportunities and drive future growth.” Ivkovic adds that he plans to bring the sales module in IFS to Cheer Pack as well to help sales staff drive new business and take advantage of capacity in the new plant.

“One of our greatest challenges is IoT traceability,” he states. “Our original production line system didn’t allow us to trace material to the level our customers wanted. With the agility of IFS.ai, we were able to switch to a shop-order system that allows us far greater traceability.” The net result is clear, says Ivkovic: “We can meet all our customers’ needs now.”

## Microsoft Surface and mobility solutions

Meeting employee needs for efficient interaction with ERP information wherever in the plant they happen to be, with access to the right information at the right time in real time, is also a key element in Ivkovic’s plans for IFS.ai at Cheer Pack.



“Initially, I resisted that because we could not find a tablet suitable to run IFS or most of our native applications,” Ivkovic reflects. “Then we found the Microsoft Surface. It could run IFS, and all of our native applications.”

After initial technical and usability testing, Microsoft Surface tablets were introduced within Cheer Pack, enabling key employees to interact with IFS.ai while on the go, anywhere in the plant.

“We have more than thirty Microsoft Surface Pro tablets in use now,” he says. “They have become our laptop replacement.” And Ivkovic is keen to highlight the benefits he sees that have resulted from deploying Microsoft Surface and IFS.ai at Cheer Pack North America.

“By being able to answer questions from customer service or sales quicker, a warehouse coordinator can get answers to the customers quicker,” Ivkovic says. “Manufacturing is able to get access to the parts they need in a timely manner and keep manufacturing flowing. It has increased overall efficiency in the warehouse.”

And enabling supervisors to use IFS.ai from wherever they are in the plant saves them an hour or two a week each, Ivkovic says, with time savings in the warehouse of several hours per employee per week.



It’s proven to be very agile and flexible and I had every confidence that IFS could succeed.”

Alex Ivkovic  
IT Manager  
CDF Corporation



# Our Industry Recognition & Awards

Analysts Praise 2023



Gartner Peer  
Insight  
reviews

## Cloud ERP

Gartner Voice of the  
Customer for Cloud ERP for  
Product-Centric Enterprises



## IFS named a leader

- IDC MarketScope: Worldwide Field Service Management Solutions, 2023-2024
- IDC MarketScope: Worldwide Service Life-Cycle Management Platforms 2023-2024
- Gartner Voice of the Customer for Cloud ERP for Product-Centric Enterprises, 2023 – IFS a Customers' Choice
- IDC MarketScope: Worldwide Field Service Management Solutions for Utilities, 2023-2024
- IDC MarketScope: Worldwide Service Parts Planning Applications, 2023
- Nucleus Research Enterprise ERP Value Matrix
- Constellation ShortList for Product-Centric Cloud ERP
- Constellation ShortList for Field Service Management

The GARTNER PEER INSIGHTS CUSTOMERS' CHOICE badge and the GARTNER PEER INSIGHTS logo are trademarks and service marks of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. Gartner Peer Insights Customers' Choice constitute the subjective opinions of individual end-user reviews, ratings, and data applied against a documented methodology; they neither represent the views of, nor constitute an endorsement by, Gartner or its affiliates.

“

IFS Cloud has been extremely straightforward and simple to use – it's been a game changer.”

IT Manager, Canadian Energy and Utilities Provider

“

The overall experience of using IFS has been exceptional.”

ERP Project Manager, European Service Provider

“

IFS has been great as a partner and is genuinely concerned about their customers.”

IT Manager, US Manufacturer

“

IFS provides high levels of engagement to understand business and operating model.”

Head of Field Services, European Service Provider

“

Modern software that can handle very complex and high-volume scenarios.”

CFO, US Construction Firm

“

We have been IFS users for more than 10 years and the advancements in IFS Cloud are exceptional.”

COO, Asia/Pac Manufacturer



# Our Industry Recognition & Awards

Business Awards & Accolades 2023



**Awards**  
Business Awards & Accolades 2023

## ERP Today Awards

**AWARD**  
**Outstanding Leadership (Mark Moffat)**  
Date awarded: September 2023

**SUMMARY**  
Mark Moffat, now our CEO, demonstrated outstanding leadership as Chief Customer Officer, driving impressive growth, enhanced customer satisfaction, and fostering a culture of excellence.

## The Software Report

**AWARD**  
**Top 100 Companies (3rd)**  
Date awarded: June 2023

**SUMMARY**  
IFS surged to #3 on The Software Report's Top 100 Software Companies for 2023, reflecting unwavering commitment to customer satisfaction and innovative advancements.

## The Software Report

**AWARD**  
**Top 50 SaaS CEOs (1st)**  
Date awarded: July 2023

**SUMMARY**  
Darren Roos secured the #1 SaaS CEO of 2023 title, highlighting his steadfast leadership and strategic vision in propelling the organization to the forefront of cloud enterprise software.

## ICT Leadership Awards

**AWARD**  
**Enterprise Software Vendor of the Year**  
Date awarded: October 2023

**SUMMARY**  
Acknowledgment in this category affirms our impact on shaping the digital landscape, recognizing the pivotal role our solutions play in enhancing efficiency, streamlining processes, and fostering innovation.

## Business Intelligence Group

**AWARD**  
**Artificial Intelligence Award**  
Date awarded: January 2023

**SUMMARY**  
IFS earned recognition for pioneering AI advancements in Reactive Machines, Limited Memory, Theory of Mind, and Self-Awareness, making significant progress in innovative solutions across these crucial dimensions.

## The Software Report

**AWARD**  
**Top 50 Women in SaaS (Cathie Hall)**  
Date awarded: December 2023

**SUMMARY**  
Cathie Hall was honored as a Top 50 Women Leader in SaaS for 2023 by The Software Report, recognizing her significant contribution to the flourishing Software as a Service (SaaS) sector.



## Transform Awards

**AWARD**  
**Best visual identity from the transport and logistics sector**  
Date awarded: March 2023

**SUMMARY**  
IFS participated in brand development at the 2023 Transform Awards. Recognition for the IFS Cloud Cable Car activation with Transport for London underscored our commitment to innovative initiatives.

## Boomi's 2023 EMEA

**AWARD**  
**Partner of the Year**  
Date awarded: November 2023

**SUMMARY**  
This award acknowledges Boomi and IFS's effective collaboration in improving customer business processes through intelligent connectivity and automation.

## Eventex

**AWARD:**  
**Conference: Unleashed**  
Date awarded: May 2023

**SUMMARY**  
The IFS Unleashed event received a Gold Award in the Best Conference category, acknowledging its effective execution and underscoring the team's commitment to successful conferences.

## Future Enterprise Awards

**AWARD**  
**Best Cloud Enterprise Software**  
Date awarded: : October 2023

**SUMMARY**  
Securing this category win reinforces our dedication to offering businesses effective cloud-based solutions, contributing to heightened productivity and competitiveness.

## Business Intelligence Group

**AWARD**  
**Sustainability Award**  
Date awarded: August 2023

**SUMMARY**  
IFS won the Sustainability Award for making environmental preservation intrinsic to their business, demonstrating exemplary commitment to reducing their business impact on the environment.

## Construction Computing Awards

**AWARD**  
**Asset Management Product of the Year**  
Date awarded: September 2023

**SUMMARY**  
In a triumphant third consecutive victory, IFS secured the 'Asset Management Product of the Year' at the Construction Computing Awards, reaffirming our position as a leader in providing top-tier solutions through IFS Cloud for Construction & Engineering.

## Conference Awards

**AWARD**  
**Best Corporate**  
Date awarded: : June 2023

**SUMMARY**  
IFS secured the Best Corporate Event award at the 2023 Conference and Events Awards, highlighting the team's commitment to delivering exceptional experiences.

## Hot Topic 100 B2B Future CMO

**AWARD**  
**Preeti Saini**  
Date awarded: October 2023

**SUMMARY**  
Under Preeti's leadership, IFS witnessed a substantial elevation of its brand through impactful projects. Her recognition by Hot Topics speaks volumes about her dedication.

## Ecovadis

**AWARD**  
**Silver Medal**  
Date awarded: November 2023

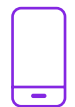
**SUMMARY**  
Securing a position in the top 25% of vendors on the platform is a testament to our commitment to excellence, rooted in sustainable procurement policies and the strategic integration of Environmental, Social, and Governance (ESG) factors into contracts.



# The Market

## Our View of the Market

### FSM



+12.4%

CAGR 2023-2027

Gartner, Market Opportunity Map: CSS Software, Worldwide, Jan 2023 - extrapolated to 2027

### ITSM



+15.3%

CAGR 2023-2026

Gartner Forecast: IT Operations Management Software, Worldwide, Nov 2023

### The Market – Growth Statistics

**ERP: \$76.6B market by 2027**  
**12.4% CAGR 2023-2027** (Gartner Forecast: Enterprise Application Software, Worldwide, 2021-2027, 3Q23 Update).

**FSM: \$6.3B market by 2027**  
**11.9% CAGR 2023-2027** (Gartner, Market Opportunity Map: CSS Software, Worldwide, Jan 2023 - extrapolated to 2027).

**EAM: \$5.8B market by 2027**  
**8.8% CAGR 2023-2027** (IDC Worldwide Asset Life-Cycle Management Applications Forecast, 2023-2027, June 2023).

**ITSM: \$14.6B market by 2027;**  
**15.3% CAGR 2023-2027** (Gartner Market Opportunity Map: IT Operations Management Software, Worldwide, Nov 2023).

### Market Trends

Over the next 3-5 years, IFS anticipates several trends will positively impact its business:

#### Digital Transformation

IDC finds that by early 2025, organizations still on legacy systems will need to modernize their applications immediately to survive and adapt to the digital world already surpassing them. (IDC MarketScape: Worldwide SaaS and Cloud-Enabled Large Enterprise ERP 2023–2024 Vendor Assessment, Dec 2023).

On average, 56 percent of technology leaders say returns from digital transformation investments have exceeded their expectations

and 45 percent of businesses have increased profitability or performance from those investments. This is in spite of organizational hurdles, such as lack of coordination in the technology function, which remain persistent transformation bottlenecks in many organizations. (2023 KPMG US Technology Survey Report, Oct 2023).

#### Servitization

Thirty-eight percent of manufacturing survey respondents claim to already offer digital services to customers. These respondents expect the revenue coming from these services to deliver approx. 29% of their total revenue by 2030, up from just 10.4% today. (Gartner: Manufacturers’ Push for Greater Servitization Revenue Creates Opportunities for Tech Providers, June 2023).

Margins on service have sustained many businesses across industries for years now. IDC’s research shows that just over half of manufacturers characterize service as a profit center (23.3%) or plan to move to one within 24 months (33.4%). (IDC: Rethinking Servitization in the Aftermarket as Value Is a Moving Target, June 2023).

#### Intelligent Composable Enterprise

Composable applications help support resilience, adaptability, and growth of business in the context of increasingly frequent challenges, disruptions, and opportunities. They support fast-paced business change while protecting the integrity of the outcomes, and bridge application software and business operations by using coarse-grained business-centric software modularity. Organizations that use composable applications maintain customer loyalty by better tracking their changing



needs. (Gartner Hype Cycle for the Future of Enterprise Applications, 2023, July 2023).

By 2025, 60% of new SaaS designs will support both the UI-first and API-first access, making preparedness for composability a common cloud application trait. (Gartner: Predicts 2023: Composable Applications Accelerate Business Innovation, Jan 2023).

By 2026, 35% of product-centric enterprises will achieve high composability in their ERP applications, integration, data and security. (Gartner Magic Quadrant for Cloud ERP for Product-Centric Enterprises, Oct 2023).

By 2026, all the top 20 cloud platform and SaaS providers will offer component marketplaces to enable customers’ composable strategies, differentiating by quality, convenience and security. (Gartner: Predicts 2023: Composable Applications Accelerate Business Innovation, Jan 2023).

By 2026, revenue growth at leading enterprise software providers will slow as increasing adoption of composable application development shifts mainstream business investment to more modular providers. (Gartner: Predicts 2023: Composable Applications Accelerate Business Innovation, Jan 2023).

#### Artificial Intelligence

The pace of innovation is increasing, and ERP vendors focused on AI, ML, NLP, chatbots, RPA, and GenAI are critical partners to consider for the digital future. This innovation will reset the use of ERP systems for

years to come. IDC finds that by 2028, 85% of enterprises using intelligent applications will have evolved to run as autonomous organizations, redefining the technology resource usage within the business. (IDC MarketScape: Worldwide SaaS and Cloud-Enabled Large Enterprise ERP 2023–2024 Vendor Assessment, Dec 2023).

By 2025, the G20 will allocate over 40% of core IT spend to AI initiatives, leading to a double-digit increase in the rate of product and process innovations. (IDC FutureScape: Worldwide Artificial Intelligence and Automation 2024 Predictions, Oct 2023).

#### Sustainability

By 2026, 30% of enterprises will rely on their ERP applications to enable environmental, social and governance (ESG) reporting. (Gartner Magic Quadrant for Cloud ERP for Product-Centric Enterprises, Oct 2023).

As stakeholders and regulators increasingly demand that organizations transparently report their progress against sustainability goals, ERP vendors are responding to these demands by incorporating sustainability capabilities into their solutions. Embedding of sustainability and ESG data within core ERP will enable improved optimizations and decision making. (Gartner Magic Quadrant for Cloud ERP for Product-Centric Enterprises, Oct 2023).

### ERP



+8.8%

CAGR 2023-2027

Gartner Forecast: Enterprise Application Software, Worldwide, 2021-2027, 3Q23 Update

### EAM



+11.9%

CAGR 2023-2027

IDC Worldwide Asset Life-Cycle Management Applications Forecast, 2023-2027, June 2023



# Our Strategy

Delivering our  
2025 Vision



Carbon neutrality by

## 2025

We have set ourselves  
ambitious targets,  
including carbon  
neutrality by 2025.



## 65%

Partners were involved  
in 65% of IFS's Net New  
business in 2023 and  
contributed a total of  
45% in terms of license  
revenue contribution.

### Approach: revenue growth

Continue to grow our software  
revenues as a share of total revenue  
and deliver solutions across people,  
assets and Services.

Continue to grow the share of  
recurring revenue - software and  
services - as a share total revenue to  
provide predictability in  
performance.

Continue to increase the share of  
revenue contributed by partners.

- Focus skilled IFS sales and  
account management  
resources on larger enterprises  
(\$500m-\$5bn+).
- Enable global ecosystem of  
channel sales partners to  
support the mid-market and  
commercial accounts  
(\$200m-\$500m).
- Develop stronger collaborations  
with the Global System  
Integrators to create joint  
propositions and go to markets.

Increase total addressable market  
through expansion of existing  
digital, AI and industry specific  
capabilities, including organic and  
inorganic initiatives beyond our 6  
core industries.

## 45%

of IFS deals involved a  
Partner in 2023

## 61%

of partner deals were  
subscription in 2023

### Approach: margin enhancement

While driving software revenue  
growth, increase the share of  
revenue success service, reduce  
the share of revenue from  
consulting and ensure the  
consulting business is more  
profitable through focus on higher  
margin, repeatable business.

Leverage partners and skilled  
talent from lower cost markets to  
complete the spectrum of global  
support.

Accelerate the cloud conversion of  
the on-prem install base to further  
increase in recurring revenues in  
software and Customer Success  
services sales.

Continue to adopt the latest  
versions of IFS's own technology to  
power our business activities.

billion USD

## \$103

Total Addressable  
Market



## Sustainability



### Environmental

Help customers yield value from  
their sustainability efforts while  
increasing energy efficiency, save  
resources, and reduce carbon  
emissions. Develop our products,  
solutions, and services in line with  
regulatory requirements and  
customers expectation using a  
lifecycle perspective. Remain  
committed to reducing our own  
carbon emissions in the areas of  
travel, fleet, and office space.



### Social

Through a focus on philanthropy  
and projects with partners, foster  
long-term relationships with local  
societies; promote a 'zero-harm  
culture', prioritize the health of our  
employees, as well as drive a  
complete diversity agenda.



### Governance

Work with our stakeholders to  
manage and mitigate  
reputational risks; contribute to  
the competitiveness of our  
customers with our products,  
solutions, and services and ensure  
complete compliance with data  
privacy and cyber security  
practices; adhere to the highest  
compliance of anti-corruption  
standards, anti-slavery, and  
promote integrity, fight corruption  
and fraud through collective  
action, education, and training.

Our ambition is to lead  
in our industry in both  
our own efforts towards  
a sustainable way of  
working and in how we  
help customers



# Our Business Model

Designing agility into our business

### Expertise

IFS stands out by rapidly evolving its industry capabilities, offering comprehensive solutions that distinguish it from competitors, a fact recognized by Gartner, IDC, and customers. In 2023, IFS's core industries include Aerospace & Defense, Energy, Utilities & Resources, Construction & Engineering, Manufacturing, Service, and Telecoms. The July 2023 acquisition of Poka expanded IFS's digital shop floor capabilities with connected worker features, serving end-to-end manufacturing needs or as a standalone solution.

### Customer management

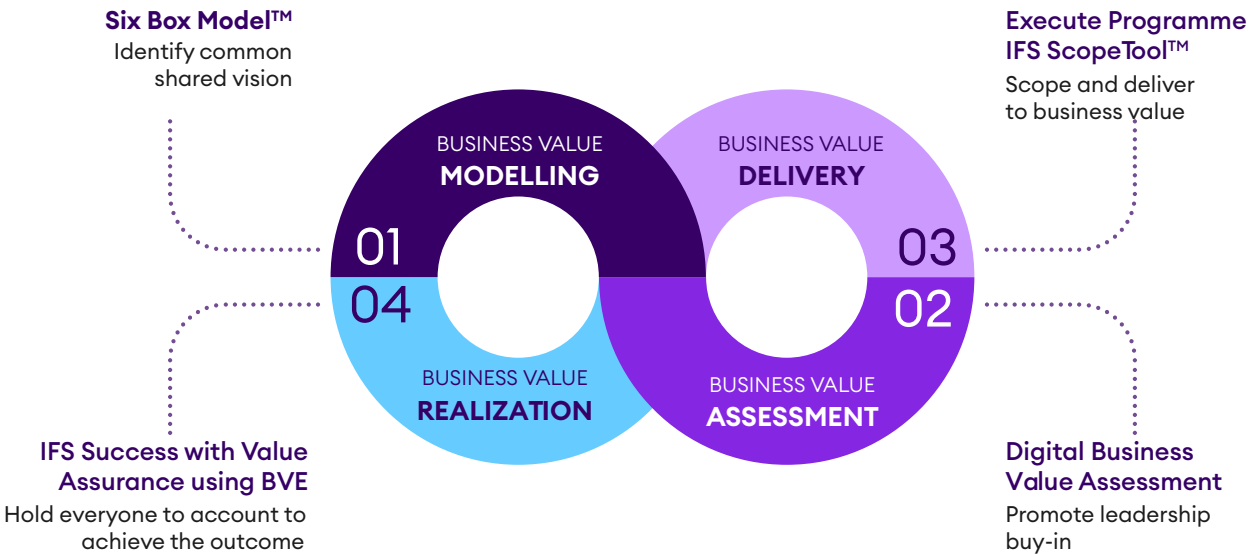
IFS prospects and customers are distributed across Strategic Key Accounts, Enterprise Accounts and Commercial Accounts (which are run by our Channel). Each of these segments is serviced by experts from within IFS and from our partners to ensure a superior experience through the entire sales and product lifecycle, and to enable IFS to meet margin objectives.

### Partners & channels

Moving forward into 2024, Partners & Channels remain integral to IFS's strategic goals, ensuring customer diversity. We're committed to improving the IFS Partner Program, fostering our ecosystem, and advancing certification and implementation processes. Our unified approach promotes collaboration, driving revenue growth and delivering exceptional Moments of Service. In 2023, partners were instrumental, generating 65% of new business and 45% of license revenue, underscoring their importance in IFS's expansion. Looking ahead, we expect deeper partner engagement and a stronger presence in key transactions, reinforcing our ecosystem and affirming our status as the go-to partner in our extensive global network. As we further develop our relationships and collaborations with Global System Integrators we will harness global reach and resources.

### IFS Global Customer Services

### IFS Success Customer Engagement Model



### 2023 IFS Milestones

**In February**  
IFS marked the 25th anniversary of its operations in Sri Lanka.

**In March**  
In the United States, IFS launched a collaboration with the Big Ten Conference, a pre-cursor to the strategic partnership launched in late 2023.

**In May**  
IFS released its latest sustainability report, a detailed account of IFS's approach, priorities, targets, and initiatives across environmental, social and governance (ESG) topics.

**In May and November**  
IFS launched each of its biannual IFS Cloud releases, with updates enabling customers to enhance business agility and build resilience.

**In May, June and October**  
IFS held nine global IFS Connect events with over 3,000 local prospects, customers, and partners in attendance.

**In June**  
IFS acquired Poka, the market-leading Quebec-based provider of a connected worker platform.

**In October**  
IFS launched its IFS.ai brand activation in the USA.

deploy, whether in the cloud or remotely with no compromises or forced updates.

**5. Delightful product experiences.** IFS Cloud has a responsive, people-first UI, and structured support for how customers buy, implement, operate and extend it.

IFS is focused on delivering value for all customers through solutions enabled by our portfolio of services.

### IFS Success Services

- Continued double-digit growth for both bookings and revenue of IFS Success services.
- IFS Success services saw an increase in average deal size by double digits % points as strategic customers chose to buy the offering for a longer term.
- Achieved the goals of getting more than 200 active customers and partners who rely on IFS Success to enhance the value of their investment by matching their IFS solution with their business requirements.
- The IFS installed base customers are the foundation of customers who rely on IFS Success to enhance their investment, from supporting their upgrade and journey to Evergreen, to advancing their long-term strategic goals.
- IFS Success plans and Success service requests have been completely digitalized and connected to the customer lifecycle, enabling a tight cooperation, and monitoring between the IFS Customer Success Manager and the customer.

### Enhancing IFS Service Experiences

- Launch of IFS Guide Me – ‘Sign-posting’ guidance for customers and partners to help ensure they get the most out of available resources and services.
- Case & Account Escalation; new escalation capability for Customers, and improved channel for IFS representatives to raise Customer escalation needs.
- Twice as many Knowledge Base Articles available each month, to support self-serve and fast time to answers.
- Permanent ‘Give Feedback’ option via the IFS Community, to ensure

Customers and Partners can share their views on our products, processes, people, the community or something else, any time!

- Continued investments in the IFS Service Centre, including; tailored notifications (including Notification Digest for summaries), changes to case closure procedure to accommodate contact holidays and absences, and automated cloning for non-production environments.
- Unified ways of working to deliver more connected and consistent experiences across service teams and offerings.

### IFS Cloud Service

- Over 40% of customers electing to run IFS Cloud on IFS Cloud Service.
- Sustained 99.98% Cloud Production Availability (rolling 90-day average).
- Delivery presence in over 80 countries, with 50 IFS office locations and extended reach provided by our Partner ecosystem.

### Product technology

With IFS Cloud, IFS provides a single product that delivers class-leading solutions across Field Service Management, Enterprise Resource Planning, Enterprise Service Management and Enterprise Asset Management. Our proposition centers on:

- 1. Unique industry depth.** IFS Cloud lets customers harness a level of industry experience and expertise you simply will not find in other products.
- 2. One single product, class-leading solutions.** With IFS Cloud, customers access all our solutions and capabilities from a single product, built on a common platform.
- 3. Innovation embedded and ready to use.** IFS Cloud puts emerging technologies to work and with clear business relevance and value from day one.
- 4. Choice and parity, wherever you deploy.** Customers choose how to



# Sustainability & ESG

Sustainability & ESG Performance



The Total Economic Impact™ Of IFS Solutions Deployed In The Cloud” findings indicated Benefits Present Value (PV) Sustainability benefits of

\$13.83M

### Our strategy & targets

In 2023, we remained focused on our efforts to deliver on our mission to **transform and improve entire industries as well as individual lives through technology**, making further strides in integrating Environmental, Social, and Governance (ESG) into our everyday business. We made notable progress across our three Sustainability pillars: “**Excellence in Our Business,**” “**Supporting Our Customers,**” and “**Having a Broader Impact**”.

As part of our internal effort, we established a network of Sustainability Business Partners, who helped advance our sustainability agenda and scale up the integration of sustainability across the business.

We also integrated ESG more deeply into our product development process, introducing the IFS Cloud Emission tracker for Scope 1 and 2 emissions in November 2023.

This year, we further increased our alignment with external sustainability disclosure requirements, including the Task Force on Climate-Related Financial Disclosures (TCFD). We conducted a climate scenario analysis and received approval for our science-based emissions reduction target from the Science Based Targets initiative (SBTi).

In the social area IFS made progress too, collaborating with 123 educational institutions and increasing the percentage of female managers to 31.8%.

As a result of our efforts, we received an EcoVadis Silver Medal for our Group performance, placing IFS in the top 25% of vendors who use the EcoVadis platform and representing an improvement from last year’s Bronze Medal.

“

As we reflect on the past year, it is clear that 2023 was a year of both challenges and progress. Despite global challenges such as geopolitical instability, macro-economic upheaval, and the worsening impact of climate change, IFS has strived to remain united in our commitment to our customers and to sustainability. We continued to work strategically and collaboratively to align our sustainability efforts with our business goals and so that we may contribute to the greater good of our planet.”

Mark Moffat  
IFS CEO

### Our 2023 Sustainability Highlights

#### Excellence in Our Business

- Reached 31.91% female managers
- 0 reportable data breaches for last 5 years
- Near-term 2030 Science Based Target approved by the Science Based Targets initiative
- Invested in high-quality carbon removal credits from trusted partner, Patch
- Launched our internal network of Sustainability Business Partners
- Received Group EcoVadis Silver Medal

#### Supporting Our Customers

- Released IFS Cloud Emissions Tracker: available for Scope 1 and 2; ESG Lobby: first version 23R2, Measurement of customer IFS Cloud emissions.
- Enablement: Workshops, training and enablement were provided to all employees with a focus on customer facing roles.
- Established PwC partner agreements for supporting customers with CSRD.

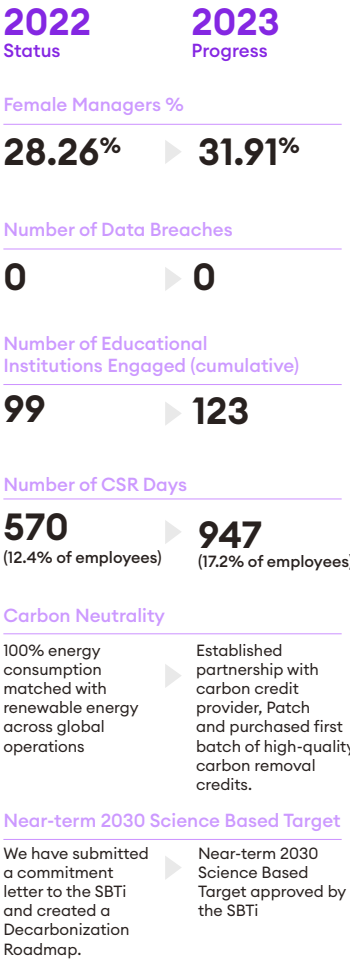
#### Making a Broader Impact

- Collaborated with 123 educational institutions (2022 YE: 99) & resource appointed to manage program.
- CSR Volunteering Days taken by 17.20% employees (1010 employees).
- IFS Foundation working with second site to approve action plan for 2024. Initial sanitation project complete.



# Sustainability & ESG

## Sustainability & ESG Performance (continued)



### Excellence in our Business

#### Environmental Impact

IFS is committed to addressing climate change and reducing greenhouse gas emissions towards a sustainable economy. In 2023, we continued our efforts by implementing TCFD, receiving SBTi approval for our near-term emissions reduction target, and reporting an annual GHG inventory in line with GHG Protocol standards across all scopes. For detailed information on our 2023 carbon footprint, please refer to our Sustainability Report.

#### Case study: Employee Commuting Survey

IFS is dedicated to enhancing data precision and granularity. This year, we introduced a commuting survey to gain insights into our employees' travel habits, leading to more accurate emissions calculations and the development of targeted emission-reduction initiatives.

#### Diversity & Inclusion

As a global entity, we are dedicated to fostering an inclusive workforce that mirrors the diverse cultures, backgrounds, and perspectives of our customers, partners, and communities. We are committed to continuous improvement, which includes celebrating awareness days, enhancing policies, and providing training opportunities. This year, we introduced a monthly DEI Calendar, shared with the business, highlighting various observances and engaging employees worldwide. Additionally, we conducted in-depth campaigns for International Women's Day, Black History Month, LGBTQ+ History Month, and Pride 2023.

#### Case Study: Armed Forces Covenant

In March 2023, IFS UK signed the armed forces covenant expressing our support to the Armed Forces Community, Veterans and Reservists. By signing, IFS has made a series of commitments to help support

members of the Armed Forces and underlined its promise to consider members and allies of the UK armed forces as an integral part of the IFS team.



### Sustainable Procurement

In 2023, IFS has significantly advanced its sustainable procurement strategy by integrating sustainable sourcing practices and promoting company-wide awareness and responsibility. These efforts have established a strong foundation for future sustainable sourcing.

#### Sustainability-related targets

- In 2023, we embedded sustainability goals within the Procurement team's objectives to foster a commitment to sustainability in supplier interactions.

#### Internal policies and procedures

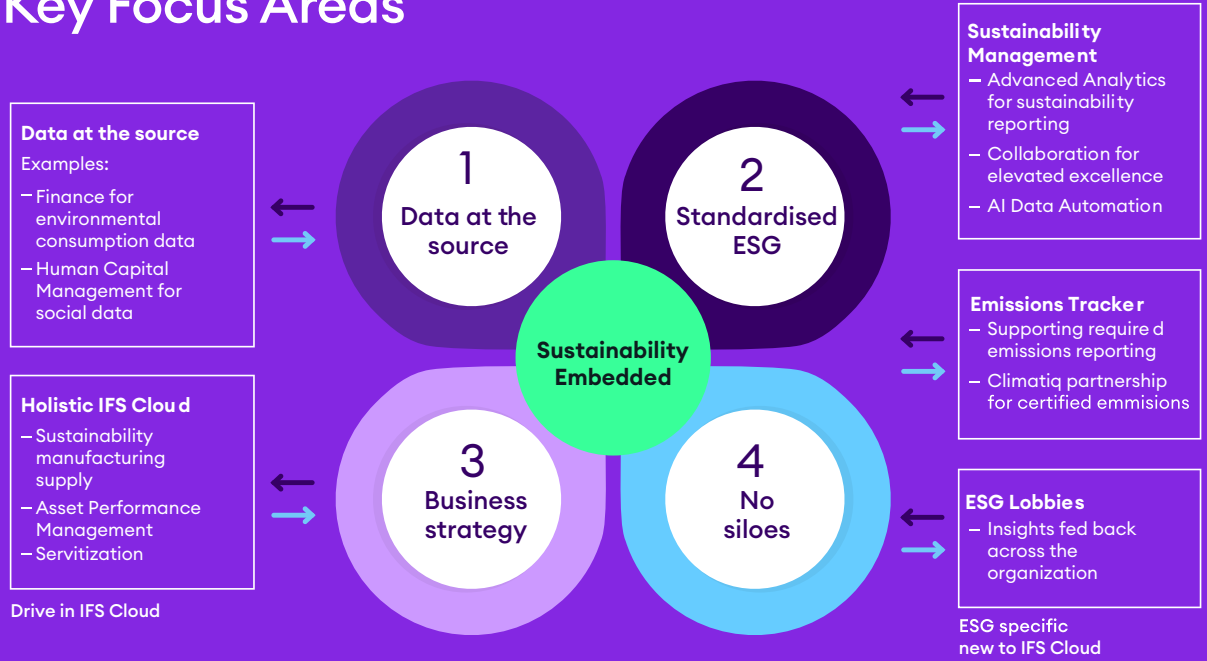
- We've streamlined our internal policies and procedures, boosting accountability and aligning our team with sustainable and responsible sourcing principles, which has enhanced our sourcing practices.

### Supporting our Customers

We acknowledge the role of technology in enabling our customers and their industries to meet sustainability objectives. IFS is committed to laying a strong foundation for a sustainable future. In 2023, we've integrated sustainability principles into our IFS Cloud product suite and developed new ESG-focused products:



## Sustainability Embedded Key Focus Areas



#### Sustainability Management:

- Our goal is to provide seamless access to sustainability data within IFS Cloud. We're planning to launch a dedicated sustainability management module in 2024, which will include ESG Lobbies.

#### IFS Cloud Emission Tracker:

- We introduced the IFS Cloud Emission Tracker for Scope 1 and 2 emissions this year. In partnership with Climatiq, we're expanding our support to include Scope 3 emissions.

### Broader impact on society and industry

#### IFS Education Program

Education is the foundation of stronger and prosperous societies. As a large employer, we want to promote the benefits of education to individuals and families.

This is one of the main drivers for our commitment to expand our Program to 150 institutions globally over the next 3 years. In 2023, we reached a total of 123 educational institutions engaged.

#### Case Study: University Collaboration

Throughout 2023, IFS held multiple educational sessions at universities in Sri Lanka, including:

- University of Colombo, Faculty of Technology where we conducted a Level Up session.
- University of Wayamba where we welcomed a group of 40+ students to our office at Colombo 09 and successfully delivered a series of insightful sessions.

#### Volunteering

The CSR Volunteer Day is one way in which we enable colleagues to play an active role in directly supporting our Sustainability strategy. Each of our colleagues has one day of paid volunteering leave to spend time supporting their local communities and organizations close to their hearts.

In 2023, 1010 employees used their CSR Day, contributing to over 947 days donated to local causes.





# The IFS Foundation

The IFS Foundation was established in 2019 to help alleviate poverty in remote and rural parts of Sri Lanka. The IFS Foundation is our charity of choice at IFS. The IFS Foundation is a registered charity in the UK (no. 1191843) and is a 501(c)3 certified organization in the US (EIN 84- 4440168).



The IFS Foundation invests in projects, in partnership with remote and rural communities throughout Sri Lanka, to alleviate poverty. We measure success through increased school participation rates and improved school exam results, in the belief that better educational outcomes create long term health and wellbeing for individuals, families and communities.

The Foundation removes that stop children getting a decent education. The Foundation builds sanitation facilities and water treatment plants, renovates clinics and hospitals, and creates home employment opportunities. The Foundation also invests in building essential education infrastructure, including schools and computer labs. It's a good example of systems thinking to solve a complex problem.

Several projects were completed in 2023, including the building of new classrooms for a school in Welusumanapura, expanding capacity to over 700 students.

Success with this community, where the school recently topped divisional exams results, gave the IFS Foundation confidence to open a second site in 2023, in the village of Weralughamula. Work there has already begun, including the construction of a water treatment plant and sanitation facilities for the local medical centre.

In 2023, several IFS partners signed up as partners of the IFS Foundation, including Hoist and Rigserv, in a spirit of shared values. In addition to funding specific projects, staff from these organisations joined IFS staff from our Colombo office to complete project work on site, as well as facilitating extracurricular English language lessons for students, parents and teachers.

With nearly 40% of our workforce based in Sri Lanka, the IFS Foundation provides an opportunity for IFS to give something back, and represents a common cause that unites our global community of customers, staff and partners. IFS looks forward to continuing our partnership with the IFS Foundation throughout 2024 and beyond. In supporting the IFS Foundation, we strengthen our social license to operate in Sri Lanka and help the Foundation connect its work to donors globally.

In supporting the IFS Foundation, we extend our CSR work throughout rural Sri Lanka and help the foundation connect its work to donors globally.



# Our People

## IFS Heartbeat

The Heartbeat employee engagement survey process provides an opportunity to listen to employee sentiment, and take practical steps for improvement, fostering a culture of trust, open communication, and continuous growth. The Survey uses an external platform to capture the feedback across our entire workforce, helping to improve productivity and reduce churn.

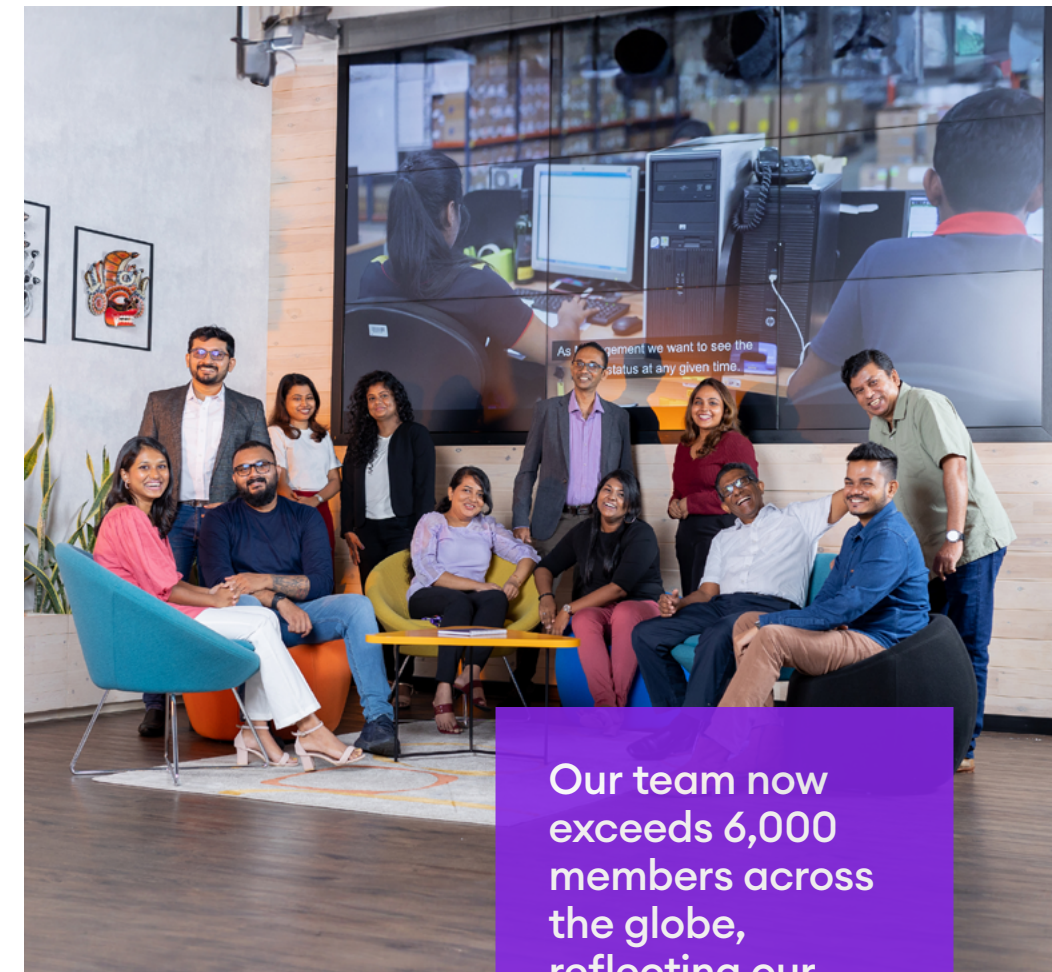
Participation rates improved from 93% in February to 94% in October; a positive indicator of employee engagement. IFS' employee engagement score increased from 8.3 to 8.4 over the same period. This achievement positions IFS in the Top 25% percentile of the survey Technology Benchmark and compares well with April FY22 survey results (90% participation, 8.1 engagement score).

In our ongoing dedication to fostering a supportive work environment, we continue to prioritize feedback from our employees. Specifically, employees have regularly highlighted meaningful work, organizational fit, and opportunities for career growth as core strengths.

Glassdoor company rating at the end of FY23 stands at 4.3 versus Glassdoor average 3.8, with an 87% positive outlook rating (versus 57% Glassdoor average). We ended the year with over 6000 team members, complemented by the acquisition of Poka.

## IFS Academy

All employees have access to an on-demand learning platform, with significant increase in uptake versus prior year in FY23 with course completion rates reaching 92% (+2%), enrollments per user increasing to 9.61 (+3.37), and courses completed nearly doubling from 27,538 to 51,553.



Our team now exceeds 6,000 members across the globe, reflecting our expansion into new products and markets and our commitment to developing critical employee skill sets and future leaders.

We prioritize investing in the professional development of our employees, recognizing their pivotal role in driving the success of IFS and to ensure exceptional experiences for our customers at every touchpoint, from sales through to value realized. Live professional competency training aimed at individual contributors witnessed a three-fold uptake in 2023. IFS also piloted a Future Manager Development program, creating career development pathways for employees to realize their potential at IFS, with an emphasis on female participation.

Throughout 2023, our growth at IFS has been both significant and multifaceted. Not only have we expanded our team globally, welcoming hundreds of new colleagues into the IFS family, but we've also strengthened our workforce's capabilities. We are focused on fostering a supportive, engaging, and collaborative environment that empowers our motivated employees to continuously

learn and develop industry expertise in new and fast-growing areas such as AI.

We know that looking after customers is critical to our business, and we





# Our Executive Leadership Team

## Executive Directors



**Mark Moffat**  
Chief Executive Officer (CEO)

Mark is one of the sector's most renowned and successful technology leaders recognized for delivering significant growth and developing high performance teams. He has a wealth of experience working with customers across multiple sectors in a series of large multinational organizations. Customers value Mark's innovative and visionary mindset helping companies of varying levels of maturity to achieve their vision and generate real results, recognizing him for his passion, empathy and care. Mark is an energetic leader who listens and is not afraid of transformation and change. He is obsessed with delivering high quality outcomes for customers and IFS.



**Matthias Heiden**  
Chief Financial Officer (CFO)

Matthias is responsible for leading the finance organisation and for ensuring the financial and related administrative functions are supporting the company's growth strategy and creating value for all parts of the business. Matthias has built his career in technology by demonstrating strong leadership skills and delivering measurable value to the business. He holds a degree in Business Administration and a PhD in Economics from the University of Saarland. In addition to his apprenticeship at Deutsche Bank in London, he studied Business & Finance at Suffolk College, UK.



**Kate Bishop**  
Chief Human Resources Officer (CHRO)

Kate ensures that all aspects of our HR strategy are future focused and support the strategic direction of the company, specifically in relation to our employees' lifecycle from onboarding to talent development and succession planning, organizational change management, and shaping our vision for diversity and inclusion. Kate lives in Berkshire in the UK and is married with 2 children. She holds an Executive MBA from Western University, Canada and is a Fellow of the Chartered Institute of Personnel and Development.



**Max Roberts**  
Chief Operating Officer (COO)

In his role as COO, Max oversees IFS's Industry, Service Management and Enterprise Asset Management business units, and provides support to IFS global sales and customer success teams, focusing on driving innovation and margin growth. He also plays a key role in developing strategic alliances and partnerships. His career spans over 25 years in the technology sector and specifically the enterprise software space where he held a wide variety of leadership positions. Max led several fast-growing businesses across the Enterprise and Commercial sectors. Across his career, he has gained extensive knowledge of the technology sector across Sales, Consulting, Channels, and Professional Services.



**Darren Roos**  
Chair of the Board

**Principal occupation**  
Directorships and advisor in Enterprise Software businesses

**Other assignments**  
Chairman of Thinkproject; board member of Sitecore; co-founder of innerwings.org.

**Previous assignments**  
Former CEO of IFS and has held a number of senior positions within SAP, including President of their global ERP Cloud business. Has also worked as President, International for Software AG before joining the Group Executive Board.

**Elected in 2024**



**Johannes Reichel**  
Board Director

**Principal occupation**  
Director at EQT Partners.

**Previous assignments and work experience**  
Deutsche Bank. Deputy board director of Automic Software, CBR Fashion Group, and Lima Corporate.

**Education**  
B.Sc in Business Administration and Economics and MBA from the University of St Gallen, Switzerland.

**Elected in 2016**



**Nic Humphries**  
Board Director

**Principal occupation**  
Senior Partner and Executive Chairman of Hg.

**Other assignments**  
Nic is currently a Director on the boards of Argus Media, Benevity, Insightssoftware, IRIS and Visma.

**Education**  
Nic holds a first class degree in Electronic Engineering and was an IEEE and National Engineering Council scholar.

**Elected in 2022**



**Naveen Wadhwa**  
Board Director

**Principal occupation**  
Managing Director, TA Associates.

**Other assignments**  
Board representation at Compusoft, DOCUnordic, Ideal Cures, Interswitch, Priority Software, RateGain, RLDatix.

**Previous assignments and work experience**  
Co-founded TA's European and Asian efforts; currently co-head of TA's Europe Technology Group. Previous roles at Goldman Sachs, Accretive LLC, and Broadview International.

**Education**  
BSc in System Engineering from University of Pennsylvania, MBA from Wharton School of Business.

**Elected in 2020**



**Hanna Jacobsson**  
Board Director

**Principal occupation**  
Directorships

**Other assignments**  
Member of the Board at Skandia, Tink and DBT.

**Previous assignments and work experience**  
Chief Risk Officer at Klarna, Group CFO for Life & Pensions at Nordea, Deputy CFO at Skandia Norden, Actuary Consultant.

**Education**  
Masters degree in Mathematical Statistics from Stockholm University.

**Elected in 2021**



**Jacqueline de Rojas CBE**  
Board Director

**Principal occupation**  
Directorships, President of techUK and Advocate for Diversity & Inclusion.

**Other assignments**  
Chair of Metapaxis, Non-Executive Director at Rightmove plc, FDM Group plc, Costain Group plc and Mentor at Merryck Group.

**Previous assignments and work experience**  
Co-founded TA's A 30 year career in enterprise software having held senior leadership positions in global tech businesses, including: Citrix, CA Technologies, McAfee, Novell and Business Objects.

**Education**  
Dual degree in European Business at Middlesex University & Fachhochschule Reutlingen, EIC Non-Violent Communication, PCIC Henley Business School.

**Elected in 2021**



**Craig Conway**  
Board Director

**Principal occupation**  
Directorships

**Other assignments**  
Board director of Salesforce.com, Nutanix and Sitecore.

**Previous assignments and work experience**  
CEO of Peoplesoft, One Touch Systems, and TGV Software. Executive Chairman of Guidewire and Achievers. Board director of Pegasystems, AMD, Unisys, Success Factors, and others. Executive Vice President at Oracle Corporation.

**Elected in 2017**



**John Walsh**  
Board Director

**Principal occupation**  
Accenture's Chief Strategic Accounts and Global Sales Officer.

**Previous assignments and work experience**  
35 year career at Accenture that included running, as Group CEO, Accenture's Communications, Media & Technology (CMT) business. Previous non-exec director appointments at Adchemy (acquired by Walmart), Vlocity (acquired by Salesforce) and Churchill Club (a prominent Silicon Valley non-for-profit).

**Education**  
Executive Management Program at IMD, and a degree from Iowa State University.

**Elected in 2017**



