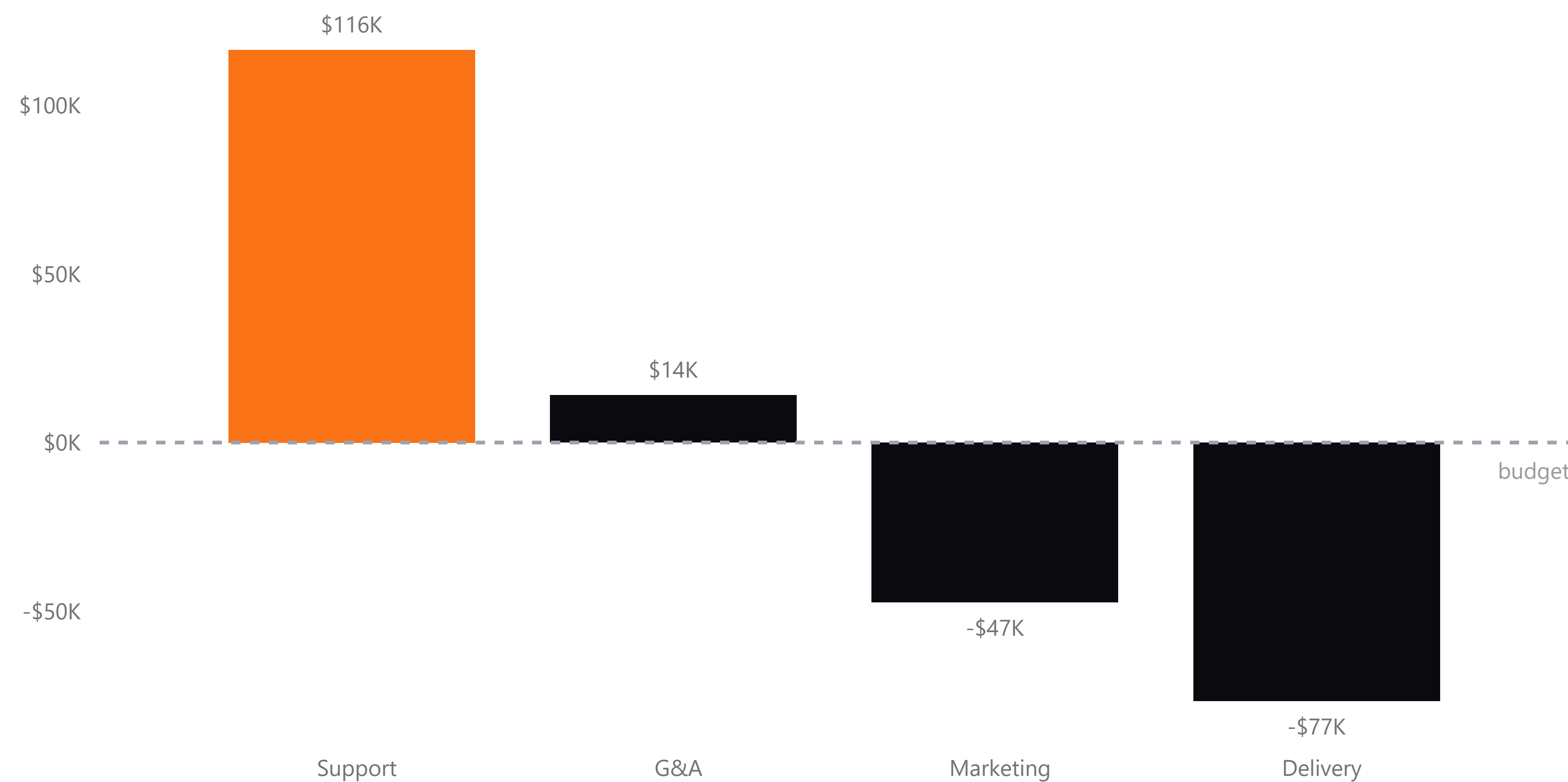
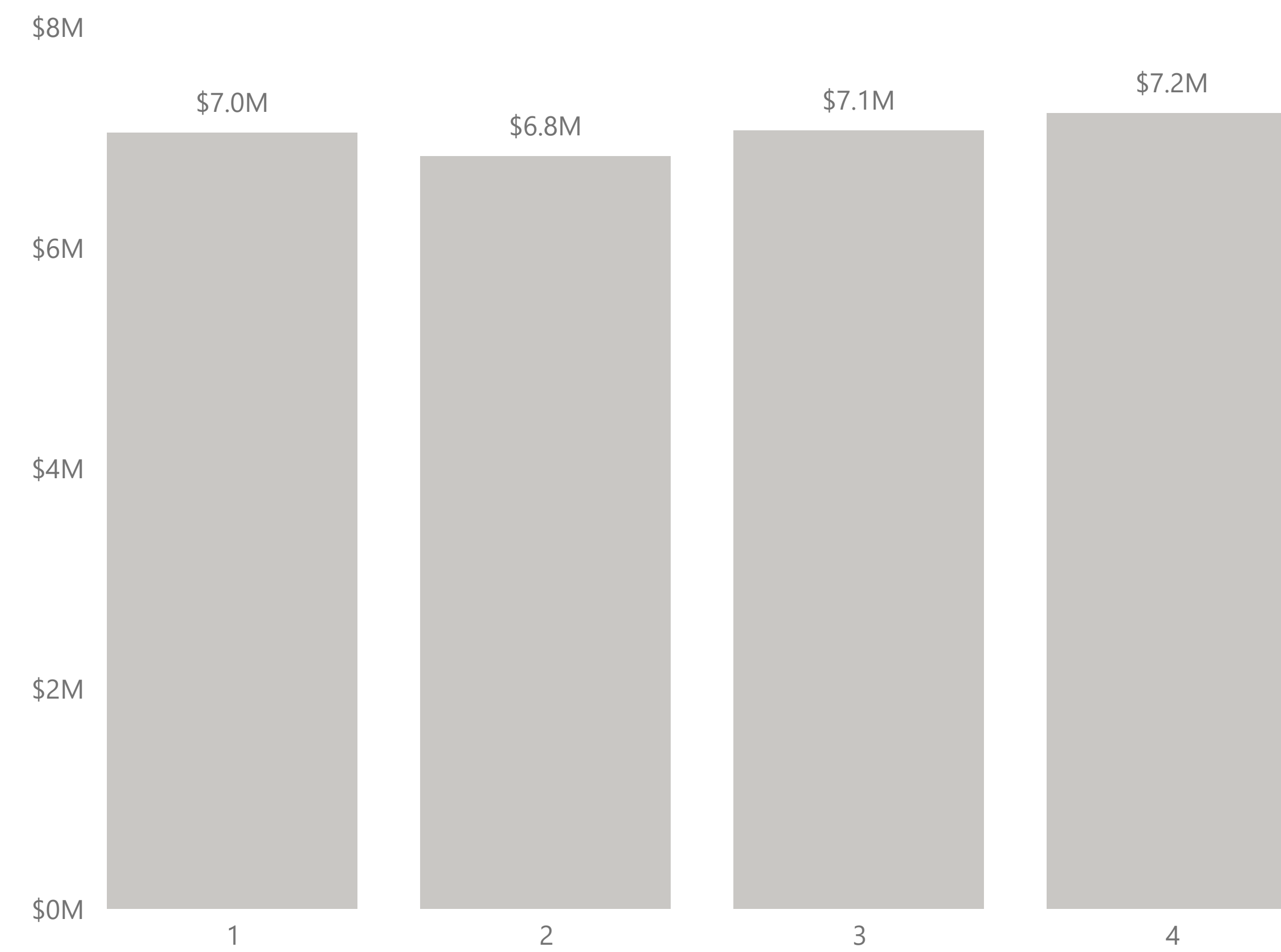


## Support opex ran ~10% over budget in Jan–Mar 2026. The swing sits almost entirely in one newly-split cost centre, and revenue barely moved.

OPEX vs BUDGET VARIANCE BY COST CENTRE • JAN-MAR 2026



REVENUE BY QUARTER • FY26 (\$M)



SUPPORT OPEX VS BUDGET

**+9.9%**  
Jan-Mar 2026

REVENUE – STEADY QoQ

**\$7,065,189**  
+3% vs prior qtr

COST PER FTE • Q3 FY26

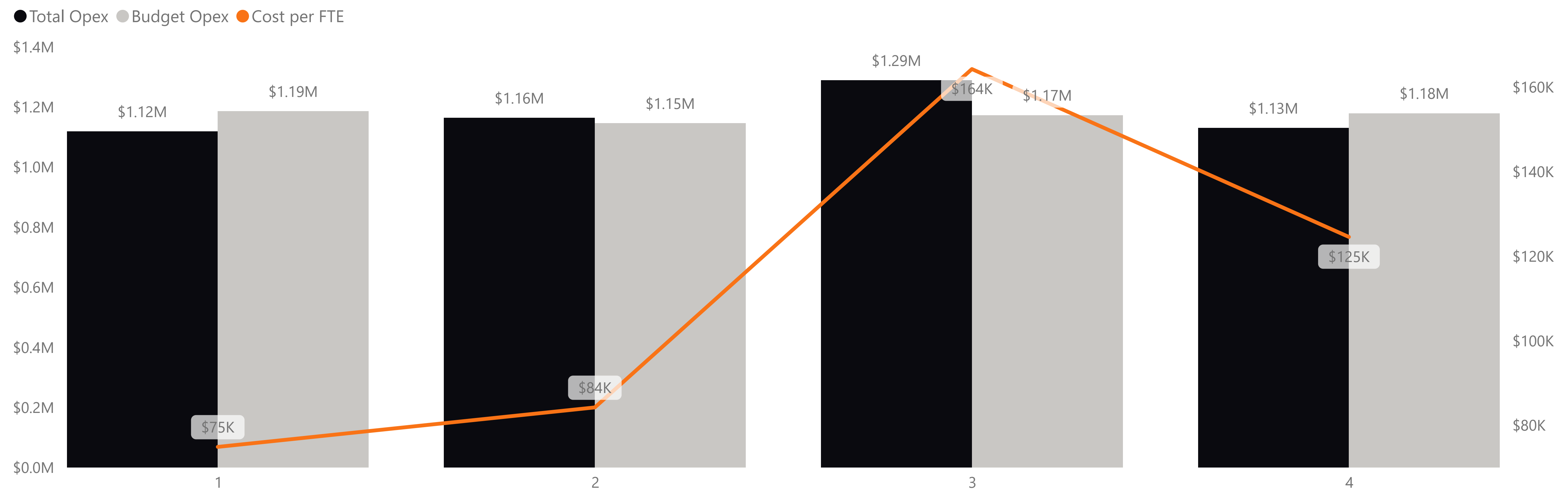
**\$164,275**  
≈2× Q1 (\$75K)

The swing is one cost centre, and it isn't headcount. Support's FTE had settled back, so **cost-per-head rose** (~\$75K→\$164K Q1→Q3).

>> Investigate Support's Q3 per-head cost drivers before re-baselining FY26 H2.

Support opex ran ~10% over budget in Q3, but the cause wasn't headcount. FTE had settled back while **cost-per-FTE jumped \$84K→\$164K**. The overrun was a price problem, not a volume one.

SUPPORT OPEX vs BUDGET + COST/FTE • FY26 BY QUARTER



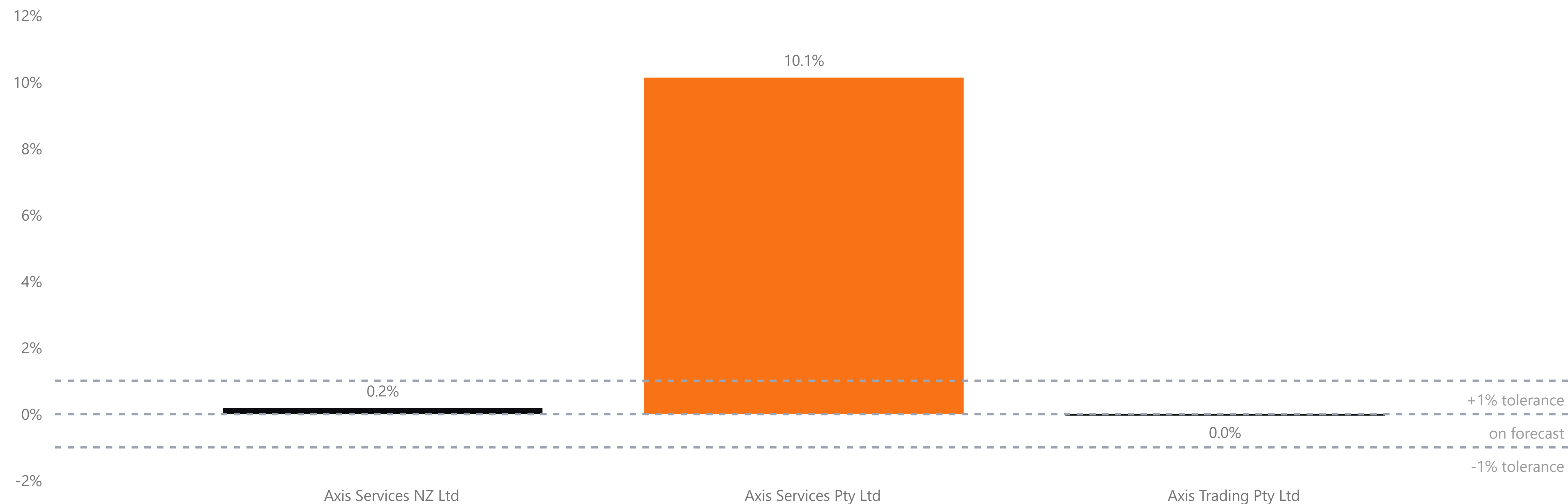
<b>OPEX vs BUDGET</b> <b>+9.9%</b> Q3 · over budget	<b>COST PER FTE</b> <b>\$164,275</b> Q3 · ≈2× Q1
<b>SUPPORT OPEX</b> <b>\$1,288,848</b> Q3 · vs \$1.17M bud	<b>\$ OVER BUDGET</b> <b>\$116,434</b> Q3 · ties to p1

FTE settled back from its H1 ramp even as opex rose, so the Q3 overrun is **unit cost, not volume**.

>> Investigate Support's Q3 per-head cost drivers (contractor mix / one-offs) before re-baselining.

Axis Services (AU) forecasts ran ~10% optimistic at the Q3 FY26 close. The other two segments landed within a point of actual.

FORECAST BIAS BY SEGMENT · VINTAGE 2026-03 (% OVER ACTUAL)



AXIS SERVICES (AU) BIAS

10.1%

vintage 2026-03 · optimistic

MODEL-WIDE BIAS

3.9%

all segments · vintage 2026-03

AXIS SERVICES (NZ) BIAS

0.2%

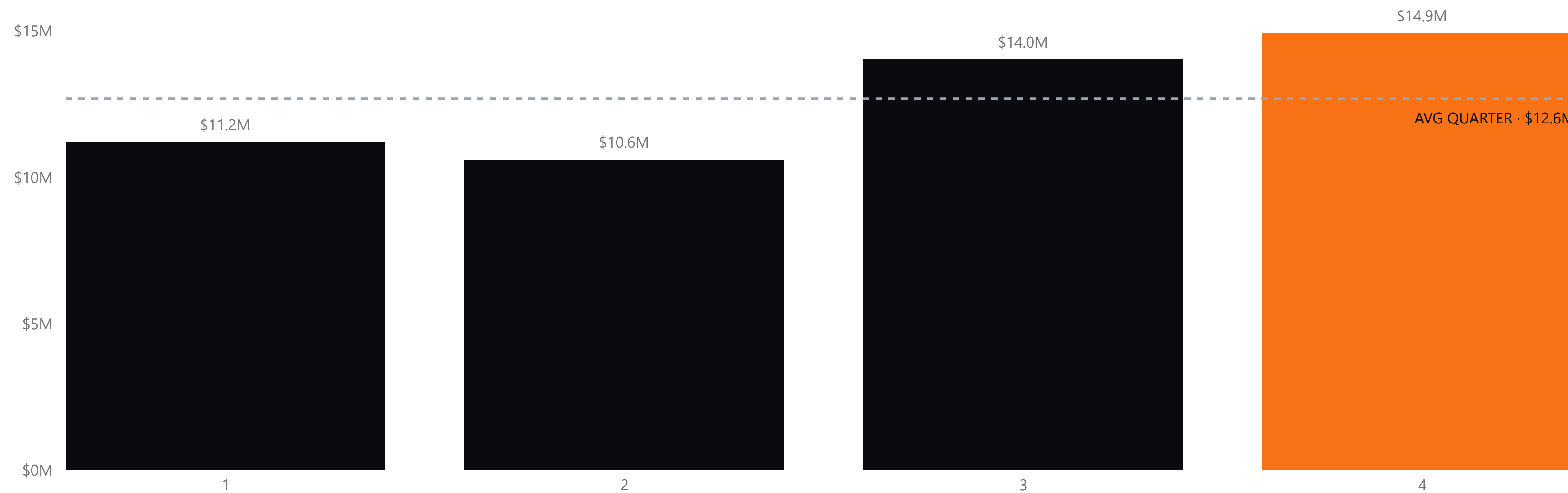
the sibling services segment · in line

Only Axis Services (AU) drifts, so the fix is a **segment-level reconciliation**, not a model-wide recalibration.

>> Add a vintage-aware reconciliation step for Axis Services (AU) forecasts.

Services revenue concentrates in **FY Q4**, running ~18% above an average quarter at financial year-end. That's a structural seasonal peak, not a one-off.

SERVICES REVENUE BY FINANCIAL QUARTER (\$)



SERVICES SEASONALITY INDEX

**1.18**

FY Q4 vs the average quarter

FY Q4 – SEASONAL PEAK

**\$14,913,569**

financial year-end

FY Q2 – SEASONAL LOW

**\$10,597,556**

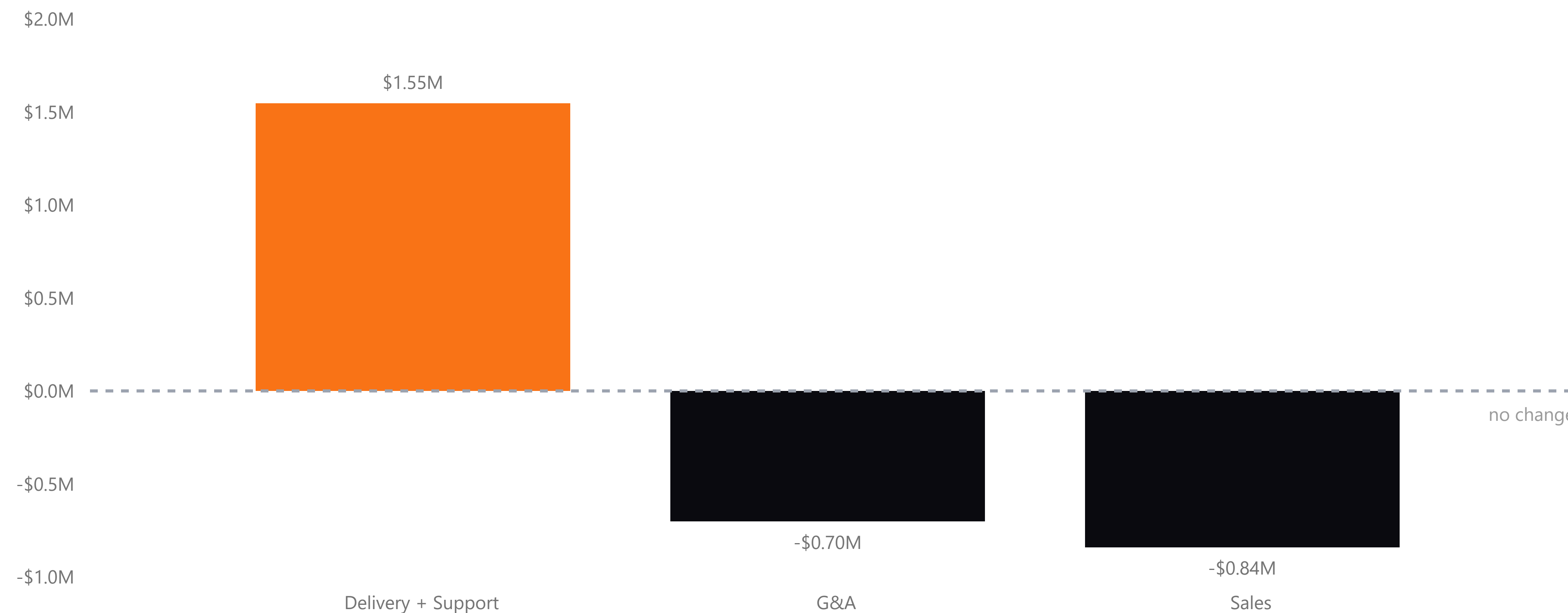
~41% peak-to-trough (Q2→Q4)

Q4 deal-closing and project go-lives cluster Services revenue at financial year-end, a **structural pattern** that repeats every year.

>> Phase FY27 delivery capacity to the FY Q4 revenue peak.

The 2024 reorg did more than rename Operations. It **reallocated \$1.5M into delivery**, trimming G&A and Sales by the same amount while total opex held flat at ~\$15M.

OPEX REALLOCATION FY24 → FY25 BY FUNCTION (\$)



DELIVERY + SUPPORT · THE DESTINATION

**\$1,546,592**

+21% · funds in

G&A + SALES · THE SOURCE

**-\$1,540,618**

funds out

TOTAL OPEX · FY25

**\$15,009,170**

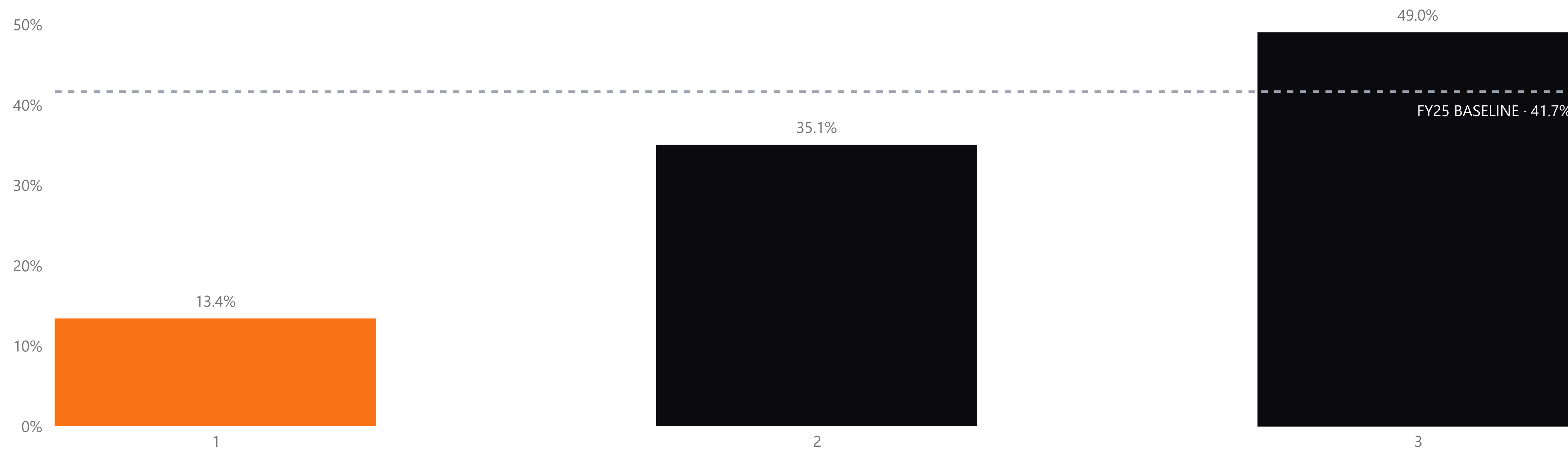
flat · +\$6K vs FY24

This is visible only because our **SCD2 model dates every org change**. The as-was lens follows Operations across the mid-2024 split, which keeps the FY24→FY25 comparison like-for-like.

>> Track the delivery ramp on the current structure; the reorg shifted the cost base toward delivery without growing it.

Opportunities created in FY26 Q1 closed-won at just **13%**, a sharp dip from the ~40% baseline. It rebounded the next quarter and fully recovered by Q3.

CLOSED-WON RATE BY CREATED-QUARTER • FY26 COHORTS



[note] FY26 Q4 cohort excluded (created Apr-Jun 2026, not yet matured by the 2026-06-30 window).

FY26 Q1 COHORT • WIN RATE

**13.4%**

-28 pts vs FY25 baseline

FY25 BASELINE • WIN RATE

**41.7%**

prior year, all quarters

FY26 Q2 • REBOUND

**35.1%**

+22 pts vs Q1, nearing baseline

Read on the **created-quarter cohort grain**, so late-closing deals stay attributed to the quarter they entered the pipeline.

>> Investigate the FY26 Q1 cohort's qualification step: what changed, and did it recur?

// MODEL • WHY YOU CAN TRUST THESE NUMBERS

## How this report is built: why the numbers hold up before and after the 2024 reorg.

### Org history is dated, not overwritten.

An effective-dated SCD2 record of every cost-centre change. When Operations split into Delivery + Support in July 2024, we can still show the org exactly as it stood in any prior month.

### The P&L is a real hierarchy.

Revenue, Opex and Cost of Sales roll up through a parent-child account tree, the structure your finance team books to, so every subtotal ties to its children.

### Every figure traces to source.

Each number reconciles back through governed marts to the originating ledger files: one auditable path from the answer-card to fact\_gl.

// THE 2024 REORG, AS DATED HISTORY

cost_centre_name	function	valid_from	valid_to	is_current
Delivery	Delivery	2024-07-01	9999-12-31	True
G&A	G&A	2021-07-01	9999-12-31	True
Marketing	Sales	2021-07-01	9999-12-31	True
Operations	Operations	2021-07-01	2024-06-30	False
Sales AU	Sales	2021-07-01	9999-12-31	True
Sales NZ	Sales	2021-07-01	9999-12-31	True
Support	Support	2024-07-01	9999-12-31	True

// THE P&L HIERARCHY YOUR FINANCE TEAM BOOKS TO

Level 1	Total Revenue	Total Opex	Total COGS
⊕ Cost of Sales			\$40,515,851
⊕ Opex		\$67,600,630	
⊕ Revenue	\$126,858,937		
<b>Total</b>	<b>\$126,858,937</b>	<b>\$67,600,630</b>	<b>\$40,515,851</b>

// FOR THE TECHNICAL READER

CSV → finance\_close marts (SQL views) → DAX measure → answer-card

```
Total Opex (As-Was) =  
CALCULATE([Total Opex], USERRELATIONSHIP(  
    fact_gl[cost_centre_key], dim_cost_centre_as_was[cost_centre_key]))
```