

# ASX ANNOUNCEMENT

24 February 2022

## OBJECTIVE CORPORATION - FIRST HALF RESULTS FY2022

In first-half financial year 2022 (1HY2022), group revenue grew by 13% to \$52.7 million (1HY2021: \$46.5 million). Total Annual Recurring Revenue (ARR) grew by 13% to \$79.5 million, an increase of \$9.5 million over the balance at 1HY2021 (\$70.0 million).

EBITDA (excluding NZCC settlement)<sup>1</sup> increased by 28% to \$15.1 million (1HY2021: \$11.8 million). Net profit after tax (excluding NZCC settlement)<sup>1</sup> increased by 40% to \$10.1 million (1HY2021: \$7.2 million) for the half-ended 31 December 2021.

Growth continued across all subscription software products including ECMaaS (58% growth over 1HY2021); RegWorks (44% growth over 1HY2021); Connect (21% growth over 1HY2021); Trapeze (25% growth over 1HY2021) and Keystone (8% growth over 1HY2021).

We invested \$12.9 million in Research & Development (R&D), an investment increase of 14% over 1HY2021 (\$11.2 million) and representing 24% of revenue. In keeping with our long-term accounting policies, no R&D expenditures were capitalised.

The company's cash balance at 31 December 2021 was \$44.0 million. The Company has no external borrowings.

### FINANCIAL SUMMARY

Results summary for half-year ended	31 December 2021	31 December 2020	Change
	AU \$million	AU \$million	
Revenue	52.7	46.5	+ 13%
EBITDA (excluding NZCC settlement) <sup>1</sup>	15.1	11.8	+ 28%
Net profit after tax (excluding NZCC settlement) <sup>1</sup>	10.1	7.2	+ 40%
Annual recurring revenue (ARR)	79.5	70.0	+ 13%
R&D investment (100% expensed)	12.9	11.2	+ 14%
Cash at balance date	44.0	27.7	+ 59%
Earnings per share (excluding NZCC settlement) <sup>1</sup>	10.7 cps	7.7 cps	+ 39%

No interim dividend was declared

<sup>1</sup> NZCC settlement relates to provision raised in relation to the agreed settlement with the New Zealand Commerce Commission amounting to \$1,440,000. Management believes that presenting figures excluding this item can enable a better assessment of Objective's ongoing economic performance. Refer to Note 11 of Appendix 4D for further details.

### BUSINESS LINE SUMMARY

Revenue summary for half-year ended	31 December 2021	31 December 2020	Change
	AU \$million	AU \$million	
Content & Processes	36.7	33.4	+ 10 %
RegTech	9.8	7.6	+ 29 %
Planning & Building	6.1	5.3	+ 16 %

## ABOUT OBJECTIVE CORPORATION

We create software to make a difference.

Using Objective software, thousands of public sector organisations are shifting to being completely digital. Where our customers can work from anywhere; with access to information, governance guaranteed, and security assured.

Innovation is our lifeblood. We invest significantly in the ongoing development of our products to deliver outstanding solutions to the public sector and regulated industries.

The result – stronger national and community outcomes, and accountability that builds trust in government.

**[www.objective.com](http://www.objective.com)**

### FOR FURTHER INFORMATION, PLEASE CONTACT:

Ben Tregoning – Chief Financial Officer

Objective Corporation

Email: [enquires@objective.com](mailto:enquires@objective.com)

Ph: +61 2 9955 2288

For personal use only