

20 February 2020

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By E-Lodgement

HALF YEAR RESULTS – DECEMBER 2019

Acumentis Group Limited (“Acumentis” or “the Company”) has today released its half year results for the six months to 31 December 2019 and provide an update on progress through the period.

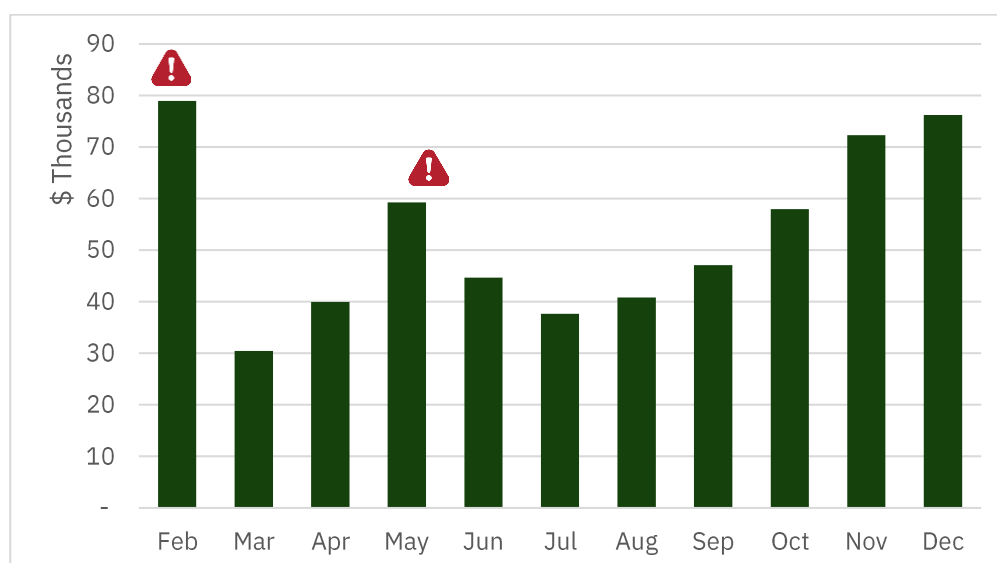
Highlights


- Company reaffirms previously advised forecasts.
- Reinstatement to valuation panels.
- Continued increase in daily takings from valuation panels.
- Cemented the Company’s market leading IT infrastructure.
- Finalised Company’s restructure to improve ongoing earnings margins.
- Strategic expansion of Western Australian coverage.
- Reduction in Company debt.

Throughout the first half of FY20, Acumentis has focused on implementing the strategies noted in the Company’s recapitalisation in August 2019. This has included:

- Further investment to cement the Company’s market leading IT infrastructure,
- Completion of the Company’s restructure to improve ongoing earnings margins,
- Expansion of its presence in Western Australia, and
- Pay down \$1.2M of Company Term Debt.

The financial results of the period reflect the rebuilding of revenues from financial institution valuation panels, as demonstrated by the average daily fees (based on working days excluding public holidays and office closure over Christmas) achieved from our panel appointments:



 Indicates timing of cyber-attacks / data theft.

This chart shows the impact of panel suspensions after each of the cyber-attacks and then the rebuilding of the revenues throughout the first half of FY20. The rebuild has accelerated through the October to December 2019 period, ensuring Acumentis is well positioned to deliver on the full year guidance as previously advised in the 2019 AGM Presentation released on 7 November 2019.

The company heads into calendar 2020 having been reinstated to the majority of the valuation panels it was a member of prior to the first cyber-attack in February 2019.

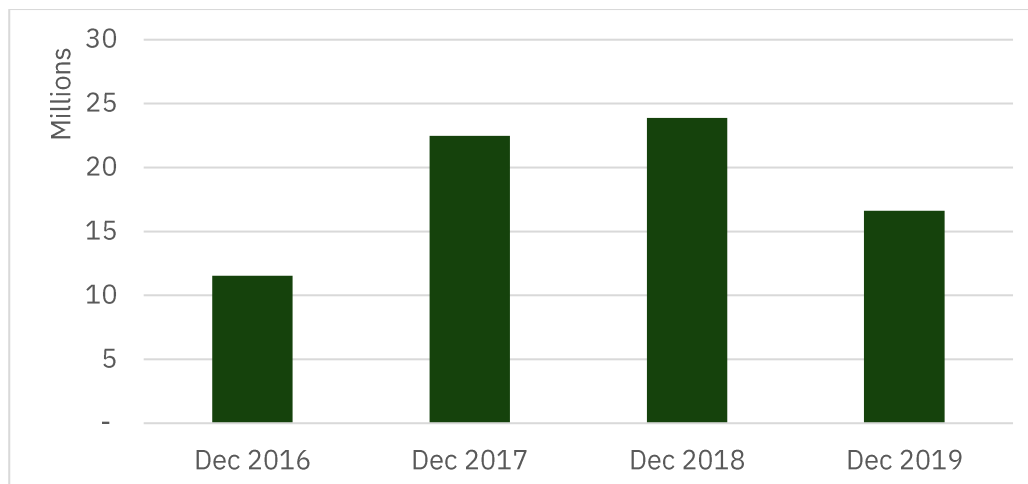
A summary of the results for the six months to 31 December 2019 are as follows:

	31 Dec 19 6 months \$'000	31 Dec 18 6 months \$'000	30 Jun 19 12 months \$'000
Revenue	16,832	23,844	42,995
EBITDA	(3,167)	920	(1,612)
PBT	(4,431)	522	(15,617)
NPAT	(3,454)	162	(15,148)
EPS	(2.56) cents	0.002 cents	(18.36) cents

The results reflect the reduced revenues and non-recurring costs resulting from the criminal cyber-attacks that occurred in February and May 2019.



Revenues for 1H2020 were down \$7M compared to 1H2019 as a result of financial institution valuation panel suspensions following the cyber-attacks:



We remain positive of achieving the forecast previously advised at our AGM on 7 November 2019:

	Statutory \$M	Normalised \$M
Revenue	37.5	43.1
EBITDA	(3.6)	4.9
PBT	(4.7)	3.8
NPAT	(3.1)	2.6
EPS	(2.19) cents	1.79 cents

The normalised profit forecast is expected to be achieved from April 2020 onwards.

By order of the Board.

John Wise
Company Secretary
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About Acumentis

Acumentis is entrusted to provide commercial and residential valuations, research and property advice to many thousands of homeowners, investors, developers and lenders. The company offers property valuation, insurance valuation and advisory services to clients including major banks and financial institutions, property developers, property trusts, government, lawyers, accountants, real estate agents and major and independent retailers. With 40 offices and more than 300 staff in metropolitan and regional locations around the country, Acumentis is Australia's only independent, locally owned, ASX-listed property valuation company.