

ASX ANNOUNCEMENT

Acumentis Group Limited (ASX: ACU)



16 April 2020

ASX Market Announcements Office
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By E-Lodgement

COVID-19 IMPACT – WITHDRAWAL OF FY2020 GUIDANCE

Acumentis Group Limited (**Acumentis** or **Company**) is withdrawing its earning guidance for FY20 due to the level of uncertainty resulting from the COVID-19 pandemic.

Through the month of March and into April, Acumentis has seen an increase in government activity, however has started to see a reduction in valuation instructions from its financial institution clients. This is the result of COVID-19 impacting the financial institutions' own volumes. The Company has promptly adopted a working from home operating model in line with the government's restrictions, amongst other recommended measures. Despite these adjustments, the Acumentis continues to demonstrate the Company's high standard of service and ability to deliver for its clients.

Given the ongoing uncertainty around the current and future impact of COVID-19, Acumentis is advising the market that it is withdrawing its FY20 guidance as reaffirmed through the ASX Announcement dated 20 February 2020.

Acumentis was progressing well through the third quarter of FY20 and was on track to achieve the advised forecast. However, in the last 30 days the changing market conditions have become apparent as evidenced through the reduction in valuation activity from the Company's financial institution clients. Given the uncertainty surrounding COVID-19 for the foreseeable future, the Company has determined it appropriate to withdraw the guidance for FY2020 previously provided.

The Company confirms that it has prepared models covering different scenarios relating to the impact and duration of the COVID-19 pandemic and incorporating the Federal & State Government support packages announced. Based on this modelling, the Company is confident it has the capabilities to progress through the current market circumstances, and importantly, retain all of its staff so that when the economy rebounds it remains in a strong position to take advantage of the opportunities that are expected to arise.

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.