

Completion of successful IPO; reaffirms prospectus forecasts

HIGHLIGHTS

- SOCO Corporation Ltd (ASX: SOC) trades on the Australian Securities Exchange (ASX) from 11am AEDT today
- The Initial Public Offering raised a total of \$5M with the offer well oversubscribed
- Business is performing strongly and guidance is reaffirmed, with a strong degree of confidence of achieving FY23 revenue, EBIT and EBITDA forecasts
- Higher than expected demand from employees participating in the IPO

COMPLETION OF SUCCESSFUL IPO

SOCO Corporation Ltd (“Company” or “SOCO”), a leading Australian information technology services consultancy, is pleased to announce that it has been admitted to the official list of the Australian Securities Exchange (ASX) following the successful Initial Public Offering (IPO). SOCO will trade under the ticker code SOC from 11am AEDT today.

The offer was well oversubscribed, raising a total of \$5M at \$0.20 per share for an indicative market capitalisation of \$25.3M. The IPO attracted strong support from institutional and retail investors. This included significant take-up from SOCO’s employees, further solidifying alignment towards SOCO’s continuing success.

There was no sell-down as part of the IPO, with SOCO’s founding team retaining a 79.2% shareholding and electing to voluntarily escrow 100% of their holding for 12-months from listing.

The IPO represents SOCO’s first ever external capital raising since its founding nine years ago. The only tradable shares will be those issued at IPO.

SOCO CEO, Simon Forth said *“We are thrilled to advise that 74% of employees are now SOCO shareholders. This is a great alignment with the business and our people. We received strong interest in the IPO that was well oversubscribed.”*

STRONG BUSINESS PERFORMANCE; FORECASTS REAFFIRMED

SOCO is pleased to advise that trading during 1H FY23 to date has been strong, and reaffirms its Prospectus pro forma FY23 forecasts of:

- revenue of \$18.5M, representing organic growth of 37% over pcp
- pro forma EBITDA of \$3.3M (after public company costs and share based remuneration), representing growth of 62% over pcp
- pro forma EBIT of \$3.0M (after public company costs and share based remuneration), representing organic growth of 67% over pcp

This announcement has been authorised for release by the Board of SOCO Corporation Ltd.

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ABOUT SOCO

SOCO is one of Australia's fastest-growing IT consultancies. SOCO's consulting teams solve business problems by applying and modernising IT systems to improve business processes - digital transformational outcomes. SOCO seeks to deliver value without competing on price while avoiding low margin, low barrier to entry business. Key to SOCO's success is the 4D methodology (Discover, Design, Deliver, Drive®), designed to place clients at the heart of the business, creating a genuine partnership every step of the way.

SOCO's key target markets include federal government, local and state government, along with large corporates. SOCO has delivered a strong compound annual revenue growth rate of 61% over the past three years.

As a people business, SOCO seeks to maintain competitive advantage by creating exceptional employment experiences for our team. In 2022 SOCO was officially certified as a Great Place to Work®, scoring 94% compared with the Australian company average of 55%.