

## ASX ANNOUNCEMENT

16 February 2023

### OBJECTIVE CORPORATION – FIRST HALF RESULTS FY2023

Objective Corporation (ASX:OCL) today announced its first-half financial year 2023 (1HY2023) results.

Group revenue grew by 4% to \$55.0 million (1HY2022: \$52.7 million). Total Annual Recurring Revenue (ARR) grew by 12% to \$89.0 million, an increase of \$9.5 million over the balance at 1HY2022 (\$79.5 million).

EBITDA decreased to \$12.7 million (1HY2022: \$15.1 million, excluding NZCC settlement). Net profit after tax increased by 6% to \$10.7 million (1HY2022: \$10.1 million) for the half-ended 31 December 2022.

Growth continued across all subscription software products including ECMaaS (84% growth over 1HY2022); RegWorks (46% growth over 1HY2022); Connect (12% growth over 1HY2022); Trapeze (18% growth over 1HY2022) and Keystone (2% growth over 1HY2022).

We invested \$13.4 million in Research & Development (R&D), an investment increase of 4% over 1HY2022 (\$12.9 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 2022 was \$54.0 million. The Company has no external borrowings.

In September 2022, the Company paid total dividends of 11.0 cents per share. This was comprised of a franked dividend of 5.0 cents per share paid on 14 September 2022 and an unfranked dividend of 6.0 cents per share paid on 16 September 2022.

### FINANCIAL SUMMARY

Results summary for half year ended	31 December 2022	31 December 2021	Change
	AU \$million	AU \$million	
Revenue	55.0	52.7	+ 4 %
EBITDA	12.7	15.1 <sup>1</sup>	- 16 %
Net profit after tax	10.7	10.1 <sup>1</sup>	+ 6 %
Annualised recurring revenue (ARR)	89.0	79.5	+ 12 %
R&D investment (100% expensed)	13.4	12.9	+ 4 %
Cash at balance date	54.0	44.0	+ 24 %
Earnings per share	11.3 cps	10.7 cps <sup>1</sup>	+ 6 %
No interim dividend was declared			

<sup>1</sup> 31 December 2021: 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.

## BUSINESS LINE SUMMARY

Results summary for half year ended	31 December 2022	31 December 2021	Change
	AU \$million	AU \$million	
Content & Process	38.1	36.7	+ 4 %
RegTech	10.4	9.8	+ 5 %
Planning & Building	5.9	6.1	- 3 %

### 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:

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