



OneVue FY 2020 results

OneVue Holdings Limited (ASX: OVH) today released its results for the year ended 30 June 2020 (FY 2020).

OneVue continues growth trajectory whilst strategy gains momentum

Key highlights include:

- EBITDA up 48% to \$6.6M (Pre-AASB16 EBITDA up 6% to \$4.7M)
- Margin up 450bps to 13.5% (Pre-AASB16 margin up 60bps 9.6%)
- Revenues maintained year on year at \$49.1M despite sharemarket volatility
- Adjusted NPATA up 15.2% to \$1.71M
- Service standards uninterrupted throughout COVID-19
- Strong strategic fit with Iress (IRE) results in acquisition offer (supported by OneVue Board) to purchase 100% of OneVue shares on issue for 40cps cash, a 66.7% premium to the closing price on 28 May 2020
- Strategy to drive down cost to investor gaining traction, with digital Investment Gateway FUM hitting \$1.4B

FUND SERVICES (represents 64% of total revenue)

The key growth drivers were the continuation of contracted transitions and securing new clients

Managed fund administration:

- Items processed up 23.9% to a record 687,666
- 6 new fund managers added, bringing OneVue to a new total of 59
- A further 13 contracted fund managers being transitioned through FY21, including AUI who will become our largest single client with \$5M p.a. at full run rate

Super member administration:

- Despite industry amalgamations the number of actively administered funds was maintained through the year at 35
- FUA increased by 6% to \$5.6B (up \$0.3B) despite the effects of the regulatory transfer of low balance accounts to the ATO (under Protect Your Super (PYS) legislation), COVID-19 early release payments and downturn in share markets due to the pandemic
- Member numbers at 30 June 2020 were 147,889. This was a drop of 6%, which was largely attributable to PYS and the closure of other small accounts due to COVID-19 early release payments

PLATFORM SERVICES (represents 36% of total revenue)

Strategy gains momentum

- Investment Gateway FUM \$1.4B, now at critical mass, with a strong pipeline for new clients through FY21
- Net inflows of \$0.6B (adjusted for COVID-19 early release)
- Average FUA levels on Platform up 21%
- FUA at 30 June 2020 of \$5.7B up 2%

ASX ANNOUNCEMENT

OneVue Holdings Limited (ASX: OVH)

29 August 2019



GROUP RESULT

Revenues from continuing operations decreased 1% to \$49.1 million, as the company was impacted slightly by the market volatility in the second half of the financial year, lower interest rates and the new Protect Your Super (PYS) legislation.

EBITDA of \$6.6M was up 48% on FY19, with EBITDA margin of 13.5% also improving due to continuing scale benefits. Pre-AASB16 EBITDA was up 6% to \$4.7M.

In H1 FY20 an expense of \$26.1 million was recognised as a provision relating to the amount outstanding from the sale of the Trustee Services business.

The consolidated net loss after tax attributable to the members of the group was \$28.5 million, compared to the profit after tax of \$1.4 million in the prior corresponding period.

Adjusted NPATA, a proxy for underlying cash profitability, was up by 15% to \$1.7 million.

Managing Director Connie Mckeage said "Despite challenges at both a macro and micro level, we have prevailed and grown during a time of enormous turbulence. Our diversification means over 60% of revenues are unaffected by market movements. Our success is primarily down to truly understanding the importance of day-to-day consistency regardless of the environment.

Against that backdrop it is incredibly pleasing that our strategy to deliver more efficient, lower-cost and client-centric solutions to existing investors and members as well as new generations of investors has gained such traction, with Investment Gateway achieving \$1.4B in FUM.

It is alignment to this strategic industry vision that has led to Iress (IRE) announcing an acquisition offer (which is supported by the OneVue Board) to purchase 100% of OneVue shares on issue for 40cps cash, a 66.7% premium to the closing price on 28 May 2020."

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

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About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed High growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018, OneVue was awarded 'Best Innovator' in the Self-Managed Super Fund Provider Awards.

For further information, visit onevue.com.au

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