



# Objective

# Investor Presentation

## FY2024 Financial Results

**OBJECTIVE.COM**

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# AGENDA

**01** FY2024 Financial Summary

**02** Highlights of the Year

**03** Business Line Overview

**04** Outlook

# FY2024 Financial Highlights

REVENUE

**\$118m**  
+ 6% vs FY2023

ANNUALISED  
RECURRING REVENUE

**\$105m**  
+ 11% vs FY2023  
+15% SaaS ARR vs FY2023

ADJUSTED EBITDA

**\$44m**  
+66% vs FY2023

NET PROFIT  
AFTER TAX

**\$31m**  
+ 49% vs FY2023

RESEARCH +  
DEVELOPMENT

**\$28m**  
30% of SOFTWARE  
REVENUE

OPERATING  
CASH FLOW

**\$56m**  
127% of ADJUSTED  
EBITDA

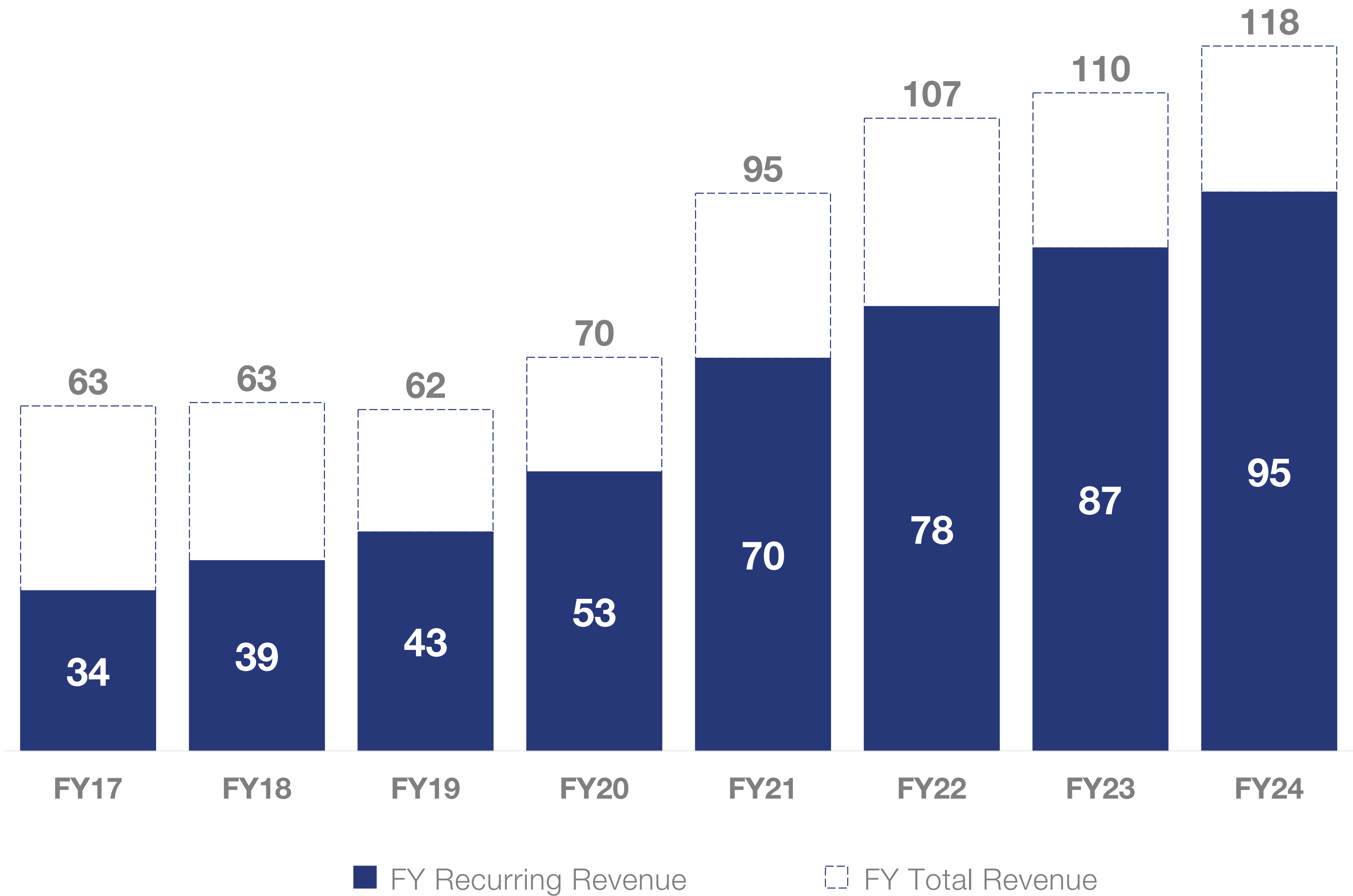
CASH

**\$96m**  
+32% vs FY2023

DIVIDEND

**17cps**  
8cps FULLY FRANKED

# Transition to 100% subscription software

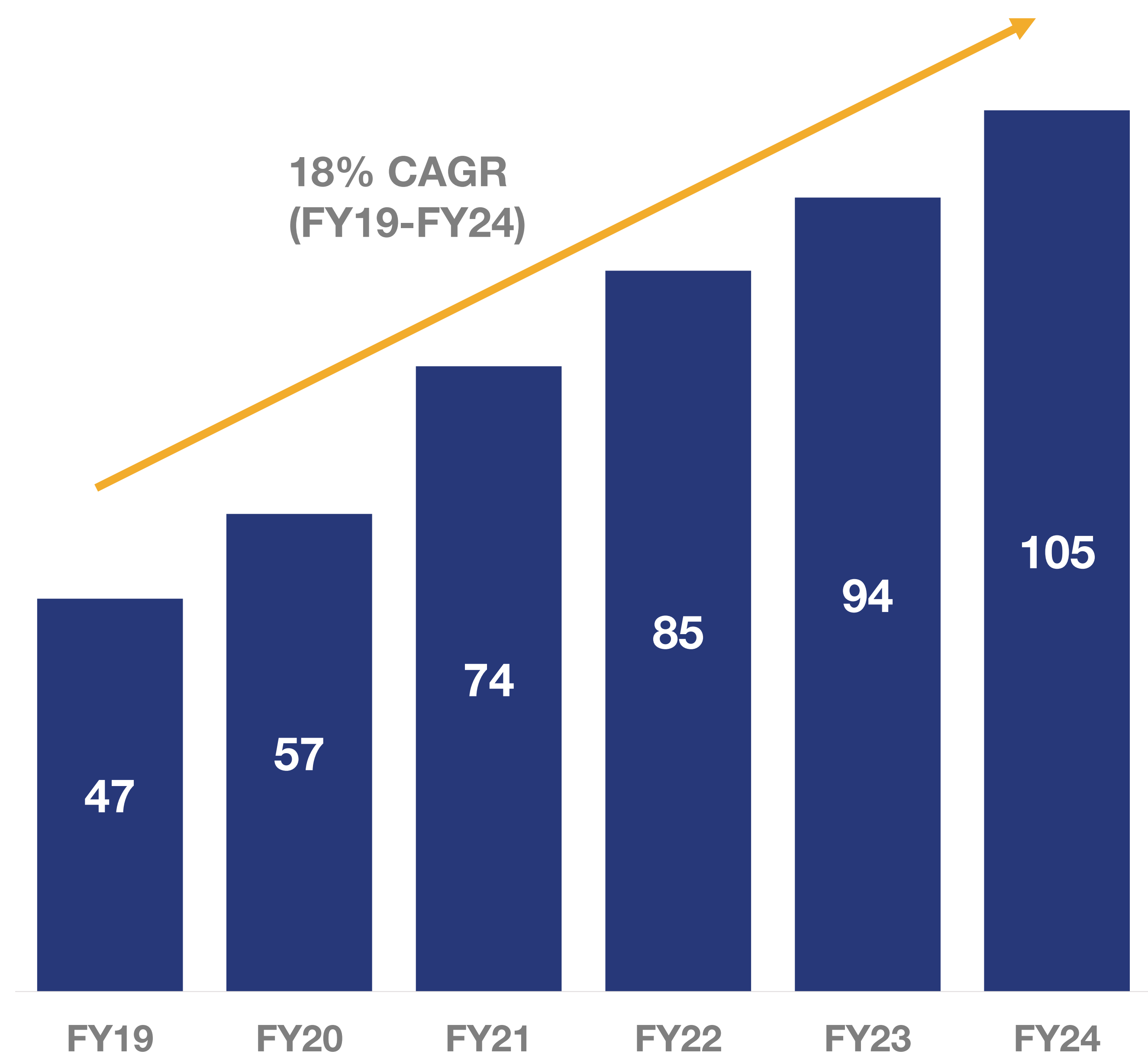


**81%**  
Recurring  
Revenue

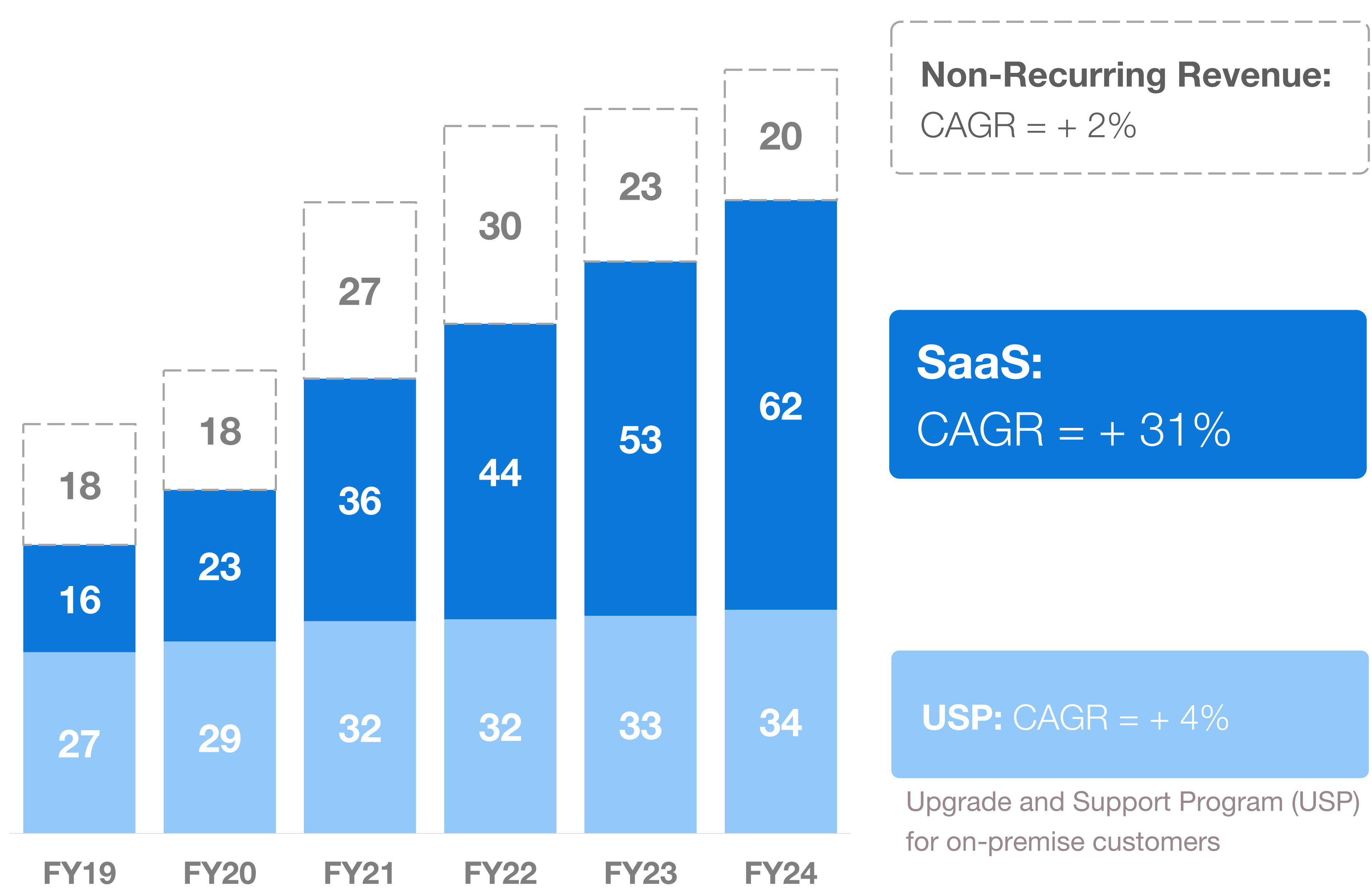
**100%**  
Subscription  
Software

# SaaS revenue drives growth

Strong ARR growth over 5 years...



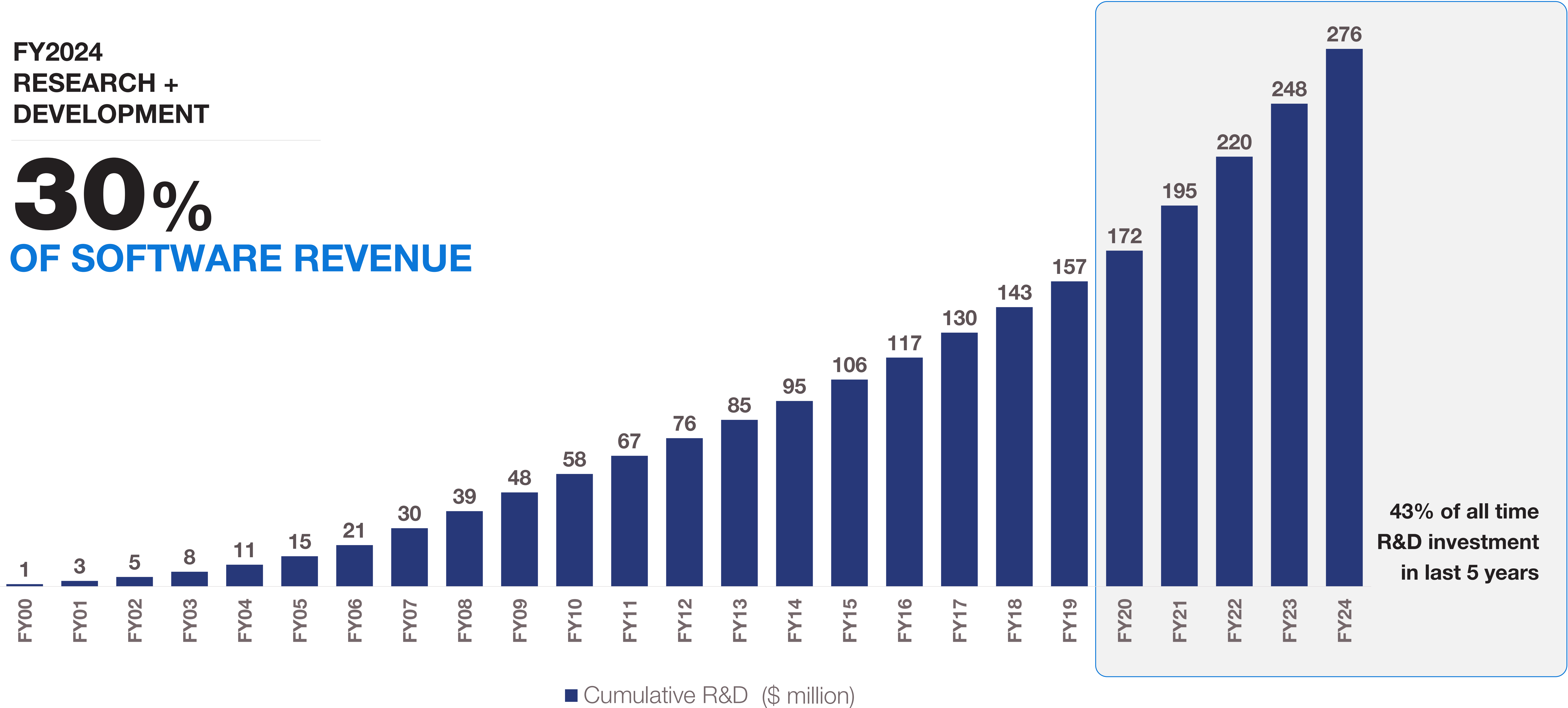
...driving SaaS growth



# Consistent + significant R&D investment

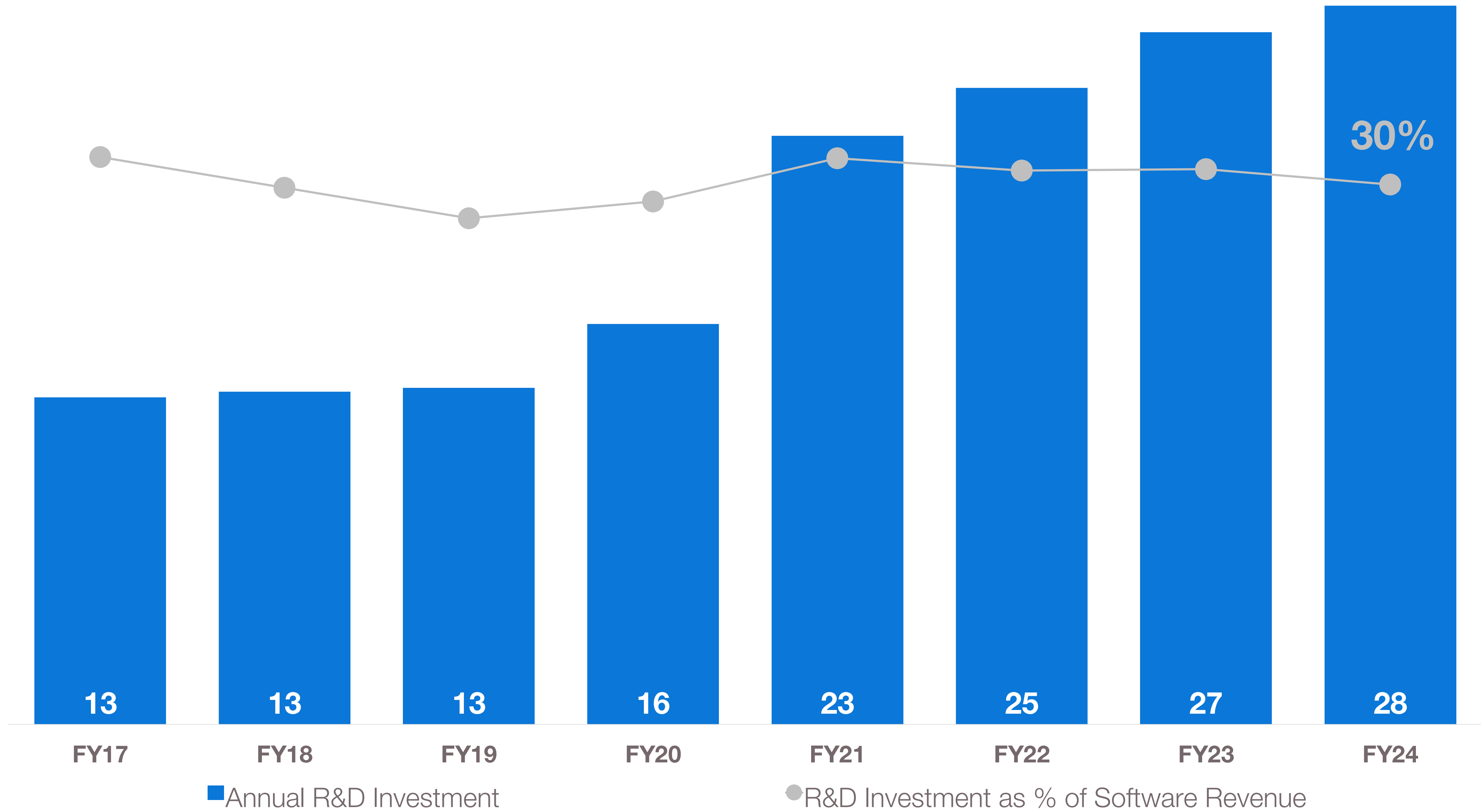
FY2024  
RESEARCH +  
DEVELOPMENT

30%  
OF SOFTWARE REVENUE



# Margin expansion

We continued to invest 30% of software revenue in R&D and increased cash operating margin in FY2024



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*Harnessing*

# OUR DNA

Innovation | Quality | Customer Focus

**Activate** 24

For social use only

# Activate24



# Who we are

## We create software that makes 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.

## OUR PURPOSE

Outstanding **GovTech** driving **stronger communities** and **nations**

## OUR AMBITION

- To have unparalleled **domain expertise**
- To be **number 1** in our markets
- To maintain **profitable growth**



## AT OBJECTIVE

**450+**  
EMPLOYEES  
GLOBALLY

**5**  
DEVELOPMENT LABS

**14**  
LOCATIONS

## CUSTOMERS

**2000+**  
ORGANISATIONS  
WORLD-WIDE






**60+**  
COUNTRIES



# Our customers

## Deliver national and community valued outcomes

They are public sector organisations, NGOs and companies that operate in regulated environments.

-  Set the standards for our built environments
-  Deliver the services that support our communities
-  Uphold peace, justice and the law
-  Manage our wealth ethically and responsibly
-  Protect our national security, our safety and our livelihoods

### CUSTOMERS FOR LIFE

Our customers are customers for life. We evolve our software to meet their evolving needs so that they can meet the expectations of society and continue their important work.



# Permanent demand drivers

## Rising expectations, increased scrutiny

The market forces that drive demand for our solutions are not subject to economic fluctuations or discretionary spend. They are permanent drivers of demand.

Our target markets operate in environments where there is an expectation or legislation that compels action on: how information is managed, adherence to regulations and the application of digital advances for more effective service delivery.

 Community expectations around governance

 Effective regulation compliance


 Efficiency through end-to-end digital service delivery

### Why the Regulation of Legal Services (Scotland) Bill should not pass

While this bill presents an opportunity to modernise the regulation of legal services and improve consumer protections, the provisions for ministerial intervention are too dangerous to be overlooked, writes Nicholas Collier.

Nicholas Collier • 18 July 2024 • POLITICS

The Regulation of Legal Services (Scotland) Bill (Bill) was introduced to the Scottish Parliament in April 2023 with the aim of updating the regulation of legal services in Scotland. However, its provisions have sparked significant debate regarding the potential risks to the



### ESG – Disclosure, reporting, labelling, anti-greenwashing requirements and beyond

Regulatory activity in various jurisdictions is heating up, making it abundantly clear that, as with climate change, words are not enough



### Australia Proposes New Law Requiring Mandatory Climate Reporting for Companies

Mark Segal January 15, 2024

The government of Australia announced the release of new draft legislation which would introduce mandatory climate-related reporting requirements for large and medium sized companies, including disclosures on climate-related risks and opportunities, and on greenhouse gas emissions across the value chain.

### NSW government doubles penalties for environmental crimes to 'make polluters pay' after asbestos-contaminated mulch fiasco

By Jean Kennedy  
Posted Thu 14 Mar 2024 at 7:29am, updated Thu 14 Mar 2024 at 1:06pm




### APRA chairman: I won't be winding back the regulatory clock

Listen to this article 4 min

**James Evers**  
Senior Reporter  
Jan 26, 2024 - 12:34pm

The chairman of the prudential regulator, John Lonsdale, said the weak economic outlook means "now is not the time to wind back the clock on financial safety" in response to banks' complaints that APRA's constraints are restricting their ability to lend.

The Australian Prudential Regulation Authority boss said most of the criticism had been one-sided, as bank bosses point to the costs of regulation without acknowledging the benefits it brings, including ensuring access to capital and protecting the economy.



**RELATED QUOTES**

CBA	\$132,440	▼ -0.19%
WBC	\$28,180	▲ 0.25%
NAB	\$37,380	▲ 0.35%
ANZ	\$29,780	▼ -0.17%

### Suncorp discovers stress-test flaws, files regulatory breach


Listen to this article 4 min

**Liam Walsh**  
Reporter  
Apr 16, 2024 - 3:42pm

Flaws in Suncorp's stress-testing requirements have been uncovered, prompting the financial group to file warning notices with banking regulators.

**KEY POINTS**

- Suncorp says it has notified regulators of breaches.
- The breaches related to stress testing requirements for bank liquidity.
- Suncorp's banking arm is up for sale to ANZ for \$4.5 billion.



### HMNZS Taupo supports MPI in South Island fishery compliance

Media Centre / News & Magazines

Royal New Zealand Navy (RNZN) crew from inshore patrol vessel HMNZS Taupo and the Ministry for Primary Industries (MPI) have boarded and inspected fishing vessels along the South Island's east coast this month.

### Australia's NSW State Targets Tighter Water-Network Regulation

■ Current oversight may be inadequate, NSW water minister says  
■ Action stems from Bloomberg News investigation last year



### National lays out plans to cut construction red tape

Speedier consenting, new materials and competition are National's construction priorities

by Andrew Bevin 31/08/2023





Photo: Lynn Grievson

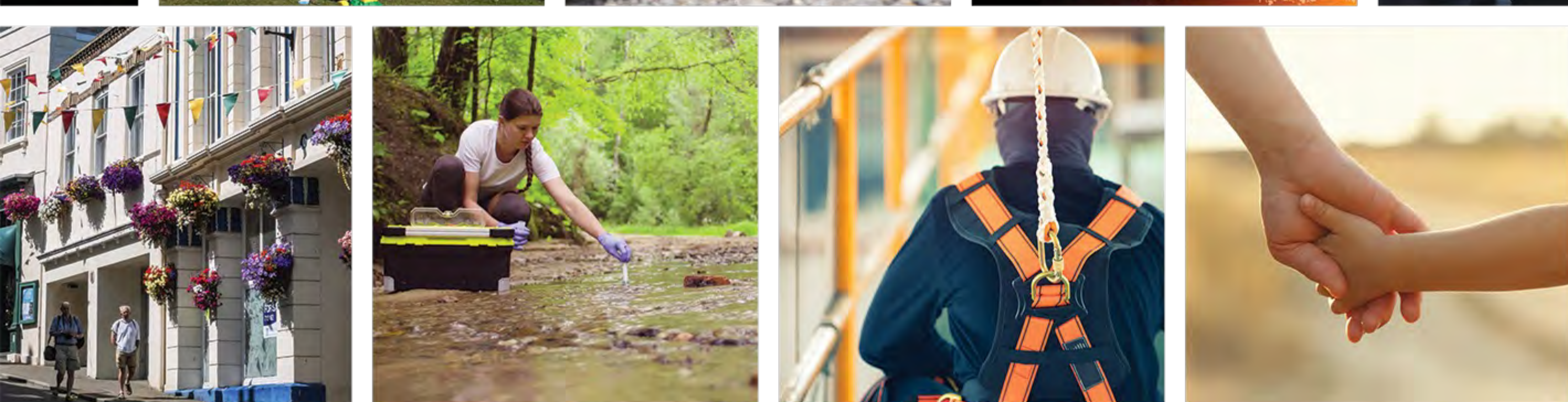
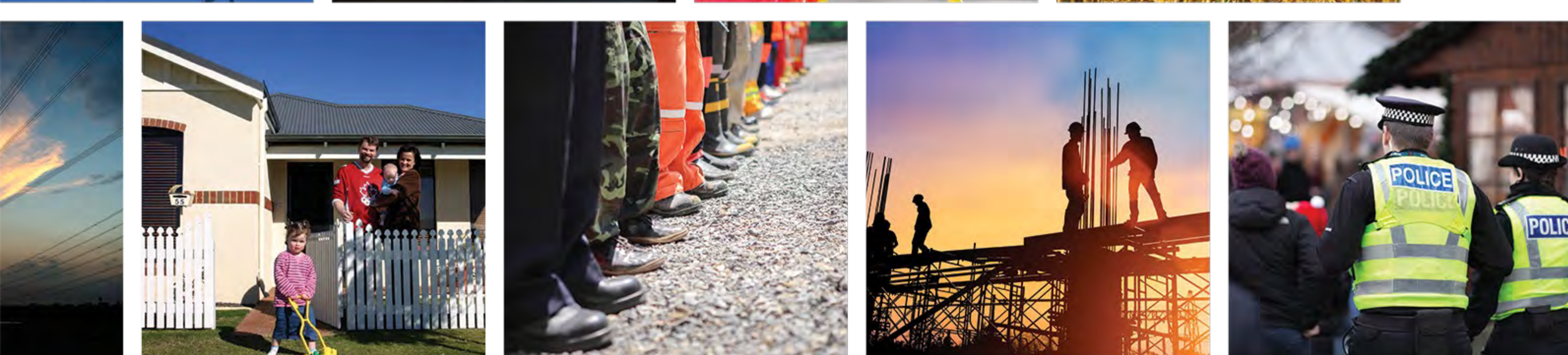
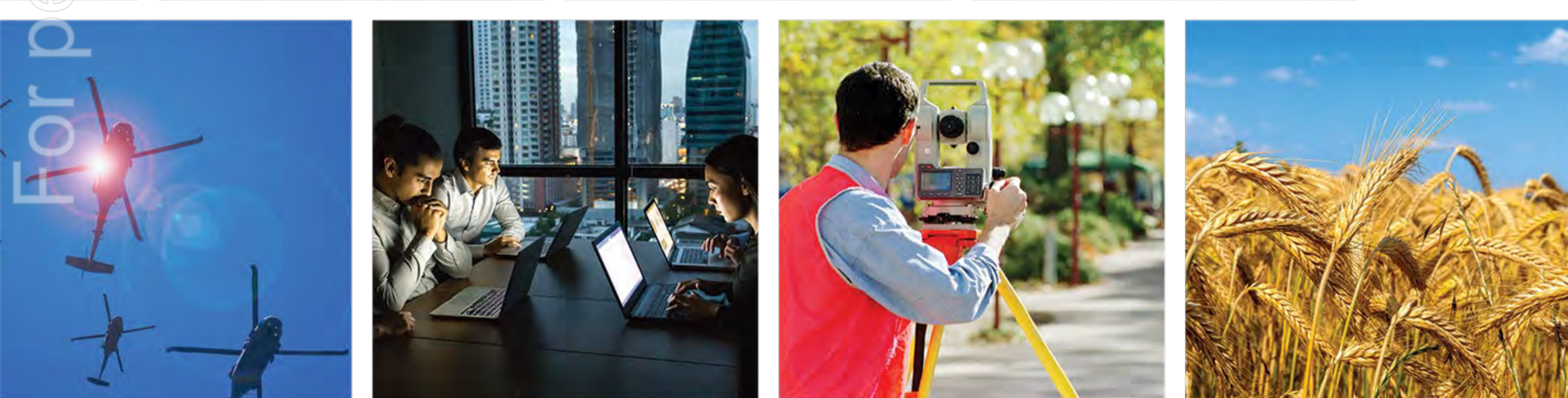
National plans to tackle New Zealand's flawed construction and housing sectors by streamlining compliance and opening New Zealand up to a greater selection of materials.

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# Outstanding **GovTech** driving stronger communities and nations





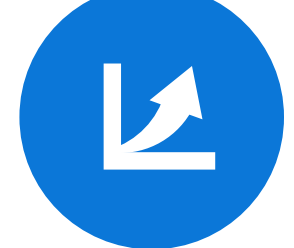
# Sustainable growth

## Sustaining the momentum of our flywheel

Delivering outstanding solutions is central to sustaining our momentum.

ARR growth fuels opportunity and innovation

### OUR STRATEGIC PILLARS

-  Invest in our people
-  Build outstanding products
-  Achieve our GTM plans
-  Delight our customers
-  Be ready to scale

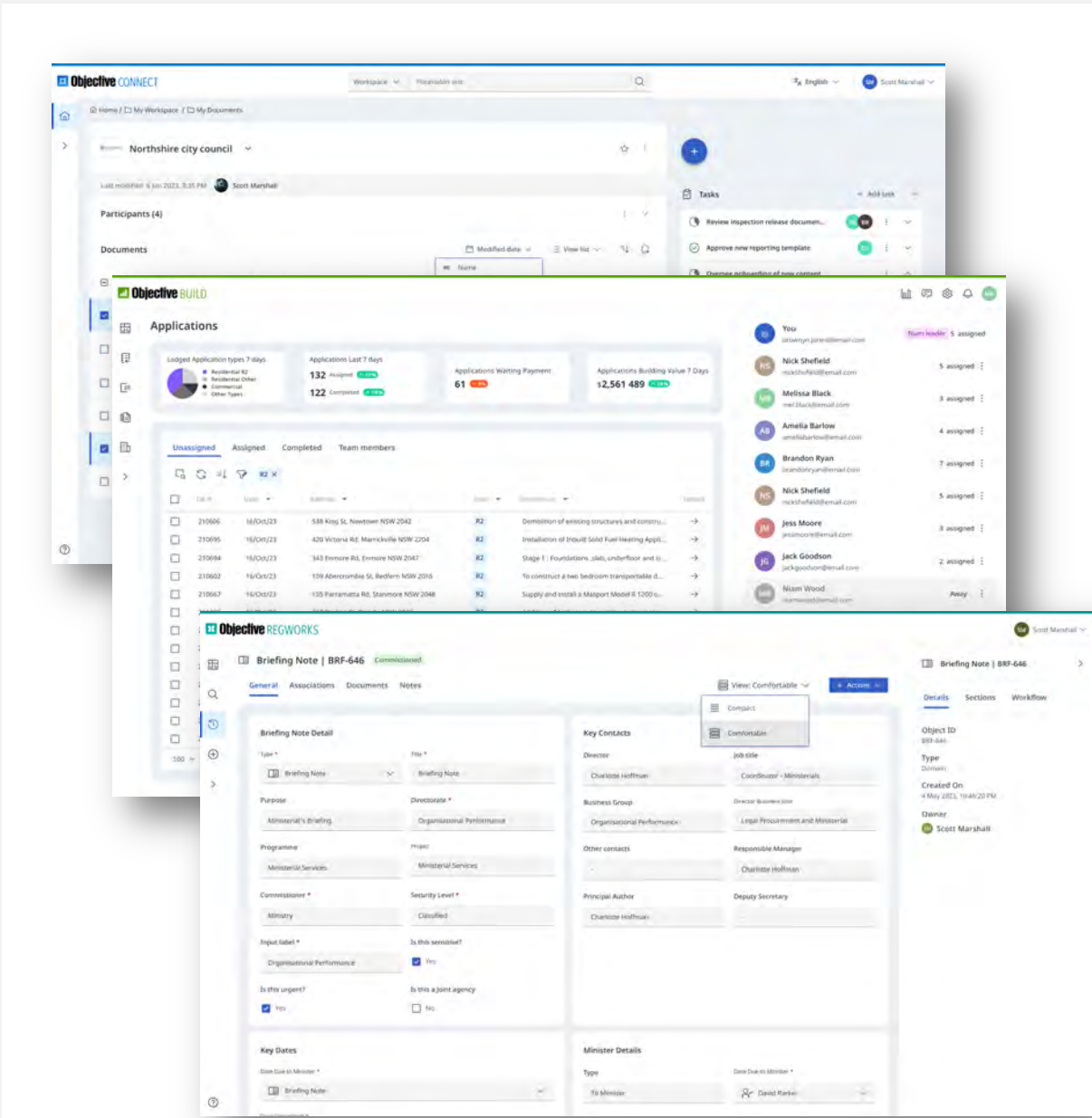


# Innovation



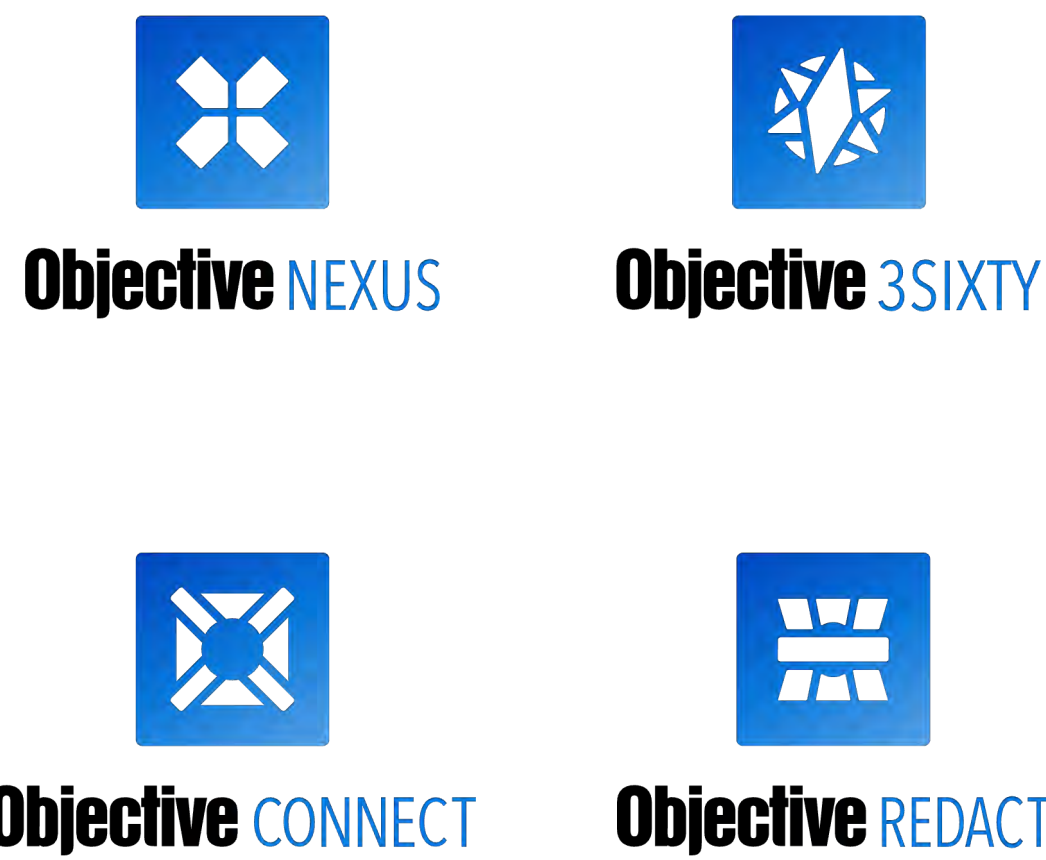
## Artificial Intelligence

- Large language models (LLMs)** – Growing market acceptance and aligned to Objective’s expertise.
- Trust is paramount** – Objective uniquely positioned to operate within public sector information security environments.
- Spans our portfolio** – Elements of AI embedded in all Objective products, with exciting opportunities ahead.



## Single, seamless user experience

- Objective Design Language** – consistent, clear and accessible UX.
- All products** – now feature Objective IQ.
- Modular, reusable components** – consistency for users of multiple Objective products and more efficient development



## Standardisation, integration & consolidation

- Content Solutions portfolio** – refined and consolidated products for easier procurement, consumption and expansion.
- Integration** – greater interoperability within and between Objective product families



## Security

- Mission critical solutions** – in public sector, defence, justice and national security. Protecting information & enabling them to serve their communities.
- Drives demand** – provides confidence to invest in protecting our customers for the long term.
- Objective Nexus** – latest product with IRAP certification ([link to certificate](#))

# FY2024 market expansion



Objective 360



Objective RegWorks



Objective Build

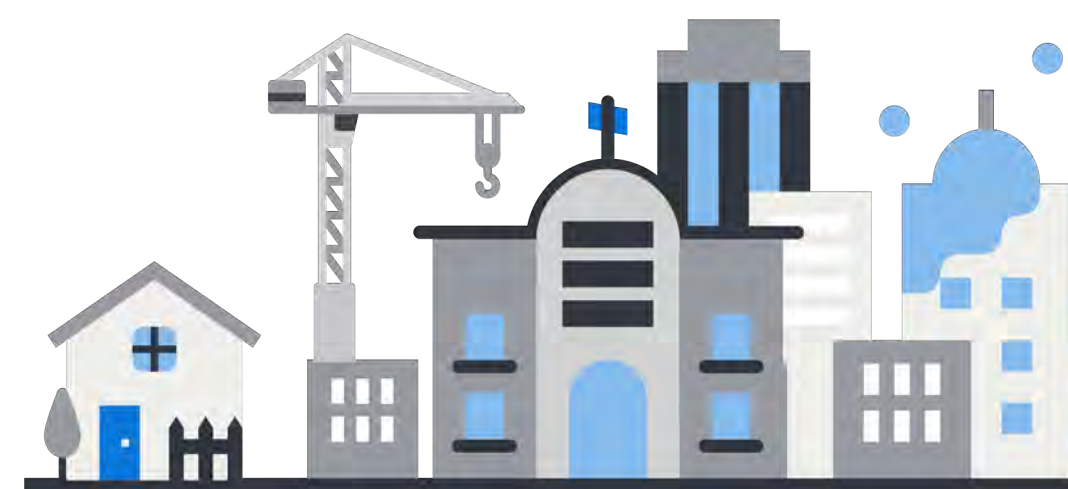


Objective Keystone

## Product Innovation

Product innovations across all business lines have provided opportunity to access previously untapped demand.

New target customers, new use cases, new capabilities, new regulations.



## New Geographies

First customer for Objective RegWorks signed in the UK; The Gambling Commission in Great Britain.

Market development for Objective Build in geographies outside New Zealand indicates evidence of strong demand.



## Operational Excellence

Driving efficiency across the business, optimising costs and enabling scalability.

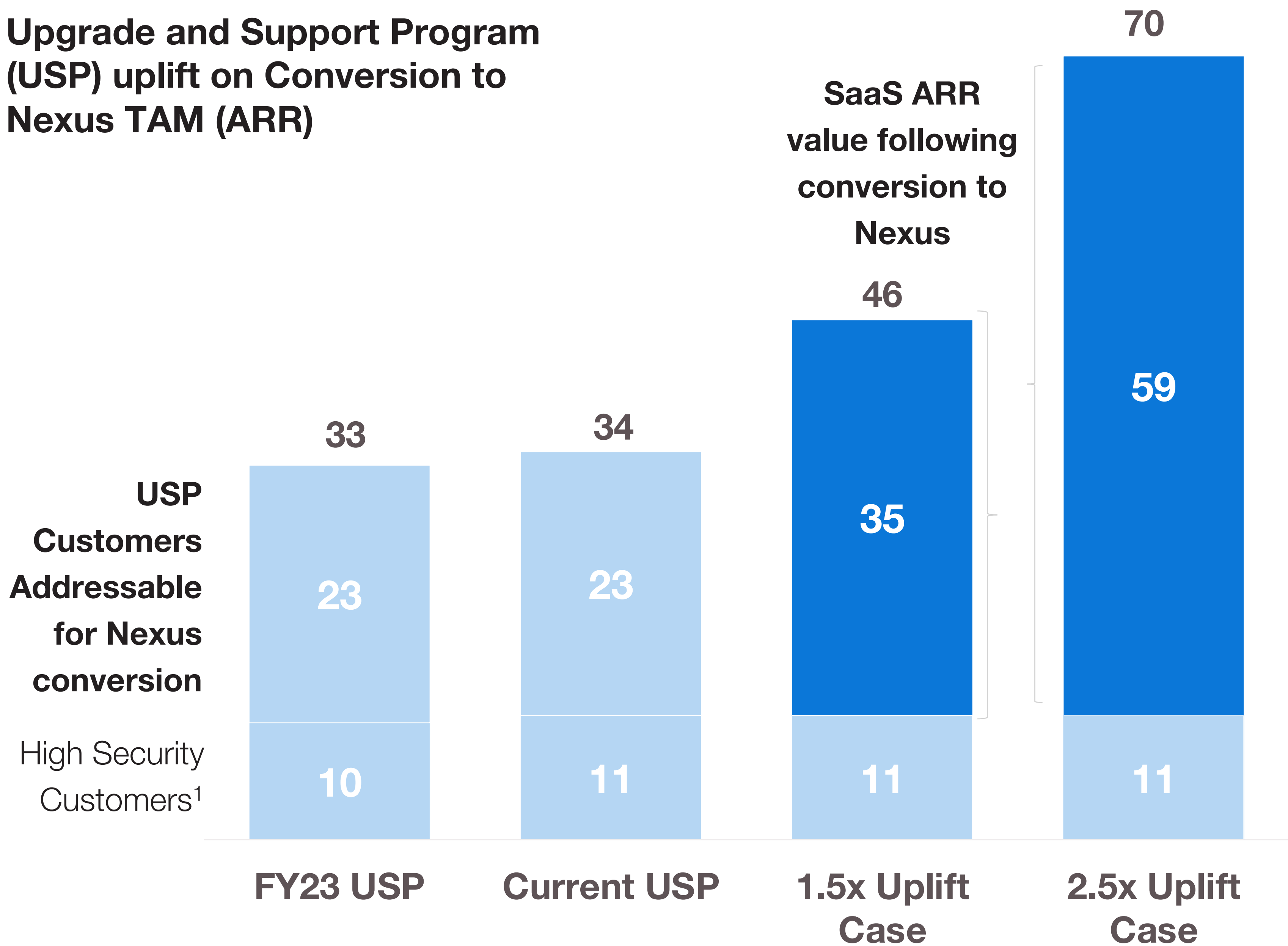
Advances made in: Objective RegWorks accelerator, remote delivery models, playbooks, automated system monitoring.

# Nexus conversion can accelerate SaaS growth



Cloud Content Management

Upgrade and Support Program (USP) uplift on Conversion to Nexus TAM (ARR)



Broad cross-section of Nexus customers provides referenceable use cases for market engagement



<sup>1</sup> These customers are expected to remain on-premise but may be addressable for transition to Nexus in a non-public cloud.

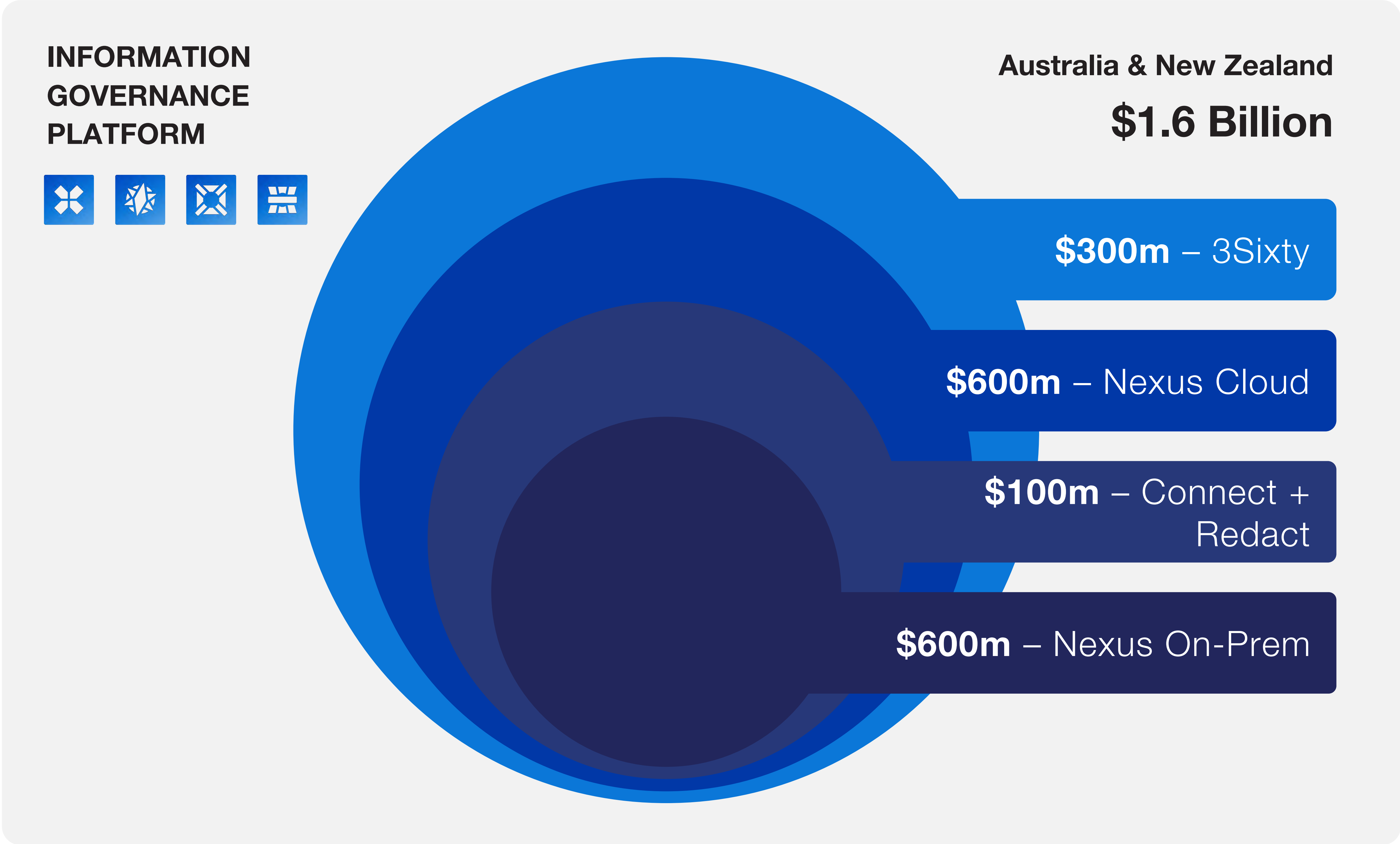
# Target Addressable Market

## Content Solutions

Product innovations within the Information Governance Platform have more than doubled the target addressable market for Content Solutions.

**Objective Nexus** targets customers seeking cloud deployments.

**Objective 3Sixty** extends governance to data stores across an organisation.



# Target Addressable Market

## Planning & Building

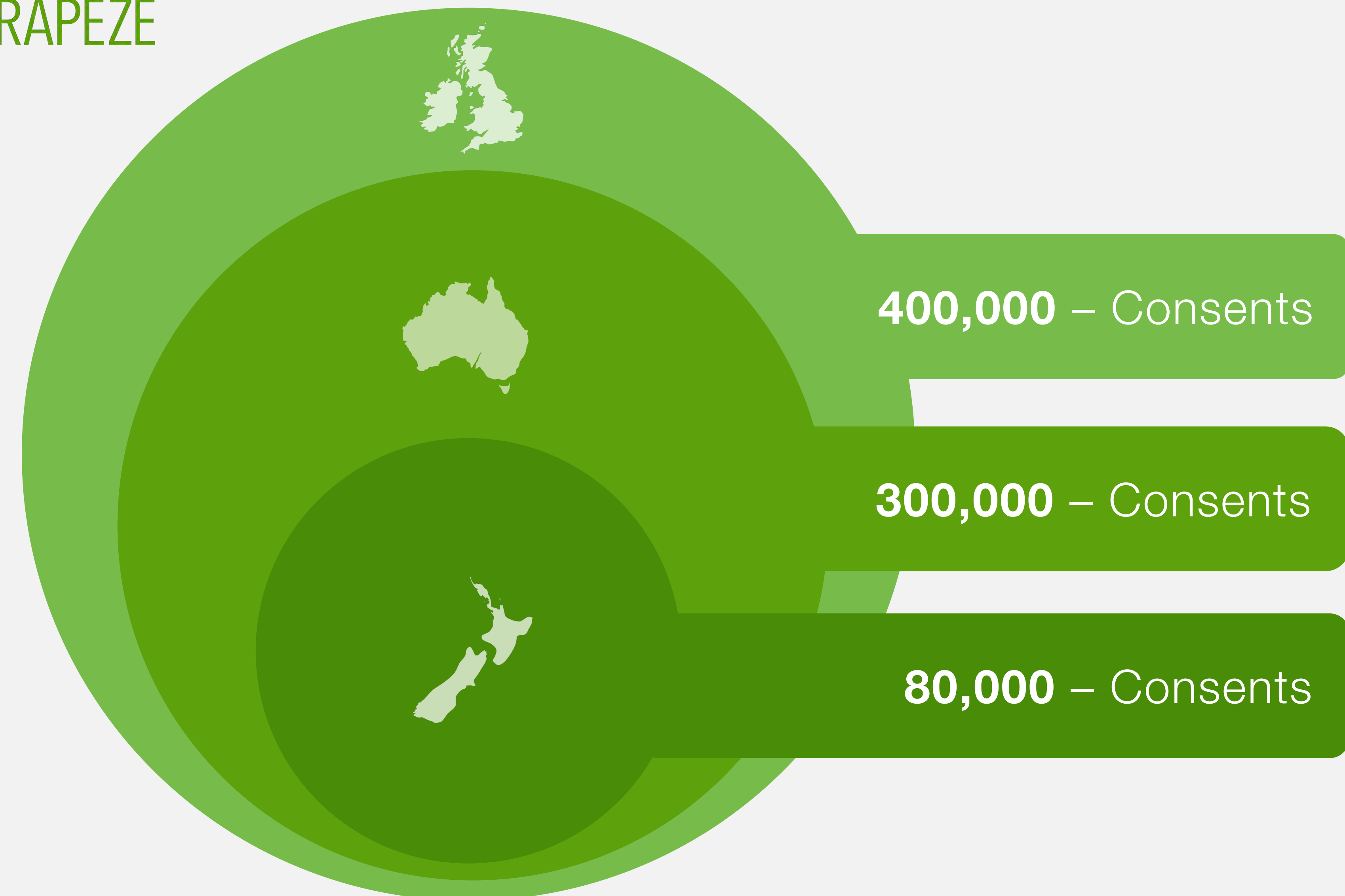
Product innovation allows us to target 100% of the NZ market for Build, including larger metro councils and Australia, where Objective Trapeze already has high market share:

- **Australia:** 230 councils with 3000+ professionals
- **NZ:** 63 Councils (90% ) with 1300+ professionals

 **Objective** BUILD

 **Objective** TRAPEZE

**780,000 consents p.a.**



# Target Addressable Market

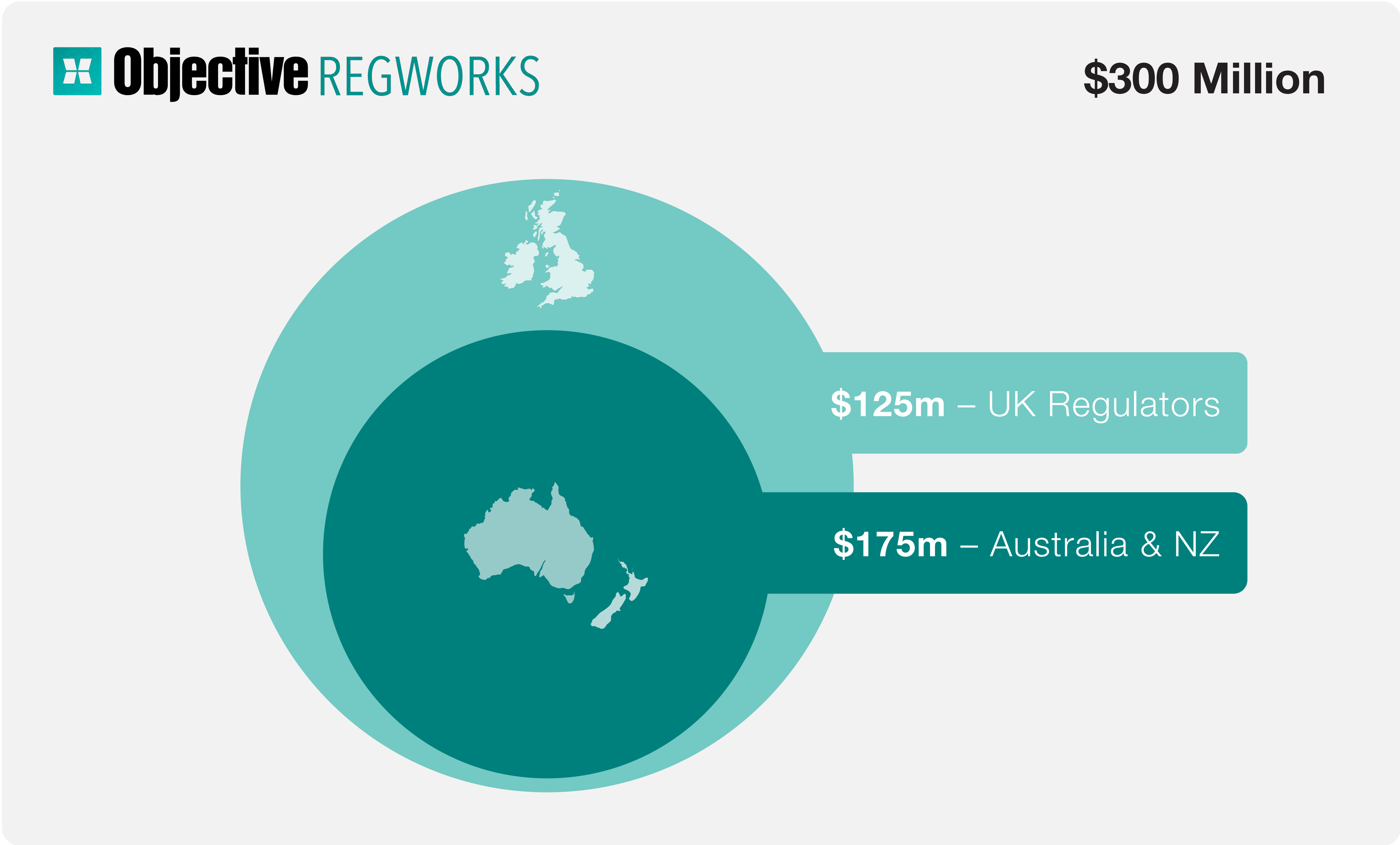
## Regulatory Solutions

Entry into the UK region has expanded the addressable market for Regulatory Solutions.

In both regions, regulators' use of technology is just scratching the surface, the market is still developing and expanding.

## Technology adoption rates amongst regulators:

- 25% - digital self service
- 15% - single view of interactions
- 15% - risk based regulation
- 30% - mobile inspections



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# Governance + Regulation + Digital Service

## Content Solutions

Accountability that builds trust in government

Empowering a digital government to develop policies with impact, accelerate processes and deliver innovative services.



## Planning & Building

Creating tomorrow's communities, today

Encouraging responsible development through efficient and effective assessment with engaged communities.



## Regulatory Solutions

Protecting what matters

Enabling best-practice regulation for fair, safe and sustainable community outcomes.



# Content Solutions

-  **Objective** NEXUS
-  **Objective** 3SIXTY
-  **Objective** CONNECT
-  **Objective** REDACT
  
-  **Objective** KEYSTONE
-  **Objective** KEYPLAN



## Sales Revenue

<b>\$80.3m</b>	<b>\$76.1m</b>	<b>↑5%</b>
FY2024	FY2023	% CHANGE

## ARR

<b>\$76.1m</b>	<b>\$69.0m</b>	<b>↑10%</b>
FY2024	FY2023	% CHANGE

### FY2024 Business Line highlights

- Simplified market positioning by consolidated many products into an Information Governance platform.
- Adoption of Objective Nexus gathered momentum, with the customer base extending to 14 - more than doubling the number of customers during FY2024.
- Enhanced AI capabilities have evolved Objective 3Sixty into an unstructured data fabric platform positioning it uniquely for our privacy and security conscious target markets.
- Welcomed new customers to Objective Connect; both net new and from customers of other Objective products.
- Market share for Objective Keystone grew; 17 out of the largest 25 Australian Superannuation funds are now customers. First customers for climate risk disclosure were won in NZ.
- Keyplan completely separated from Keystone and all local government customers migrated. Released new capability to address the UK Levelling-Up and Regeneration Act, which is driving steady demand.

# Planning & Building

 **Objective** BUILD

 **Objective** TRAPEZE



## Sales Revenue

<b>\$12.3m</b>	<b>\$11.7m</b>	<b>↑5%</b>
FY2024	FY2023	% CHANGE

## ARR

<b>\$14.0m</b>	<b>\$12.2m</b>	<b>↑15%</b>
FY2024	FY2023	% CHANGE

### FY2024 Business Line highlights

- Lower level of building activity in New Zealand resulted in a drop in development consents submitted, tempering revenue and ARR growth rate.
- 40,000+ applications were registered in Objective Build, now a critical link between the private sector and local authorities within the construction ecosystem.
- Secured significant new customers for Objective Build: BCAL (NZ’s first private Building Consent Authority) among other councils. Upgraded 11 consenting authorities to Objective Build, and have a further 10 in transition.
- Released Inspections for Objective Build, supporting building inspectors on site. Product enhancements support our focus on larger metropolitan councils.
- More than 6 million development applications a year are assessed through Objective Trapeze. Product innovations released that broaden the ability to manage more of the consent process; and specifically address demand generated by the UK Levelling-Up and Regeneration Act.

# Regulatory Solutions



## Sales Revenue

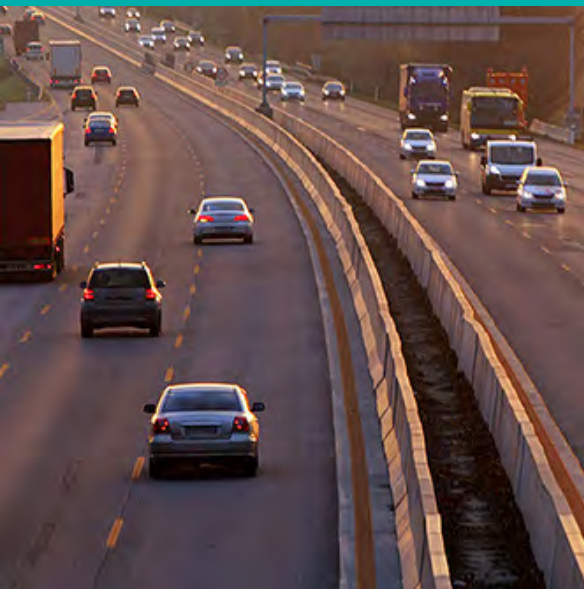
<b>\$22.2m</b>	<b>\$21.1m</b>	<b>↑5%</b>
FY2024	FY2023	% CHANGE

## ARR

<b>\$14.4m</b>	<b>\$13.0m</b>	<b>↑11%</b>
FY2024	FY2023	% CHANGE

### FY2024 Business Line highlights

- Increased enterprise-scale opportunities were slower to close, moderating revenue growth rates, but contributing to solid ARR growth.
- First customer in the UK signed; the Gambling Commission in Great Britain, a \$3.4 million, 6 year contract and provides a platform for UK reference-ability.
- Continue to invest in market growth in the UK, published the UK Government Regulatory Technology Report in partnership with the UK Institute of Regulation.
- Released innovations that enhance the user experience and accessibility, improve configurability and reporting ability and embedded AI capabilities.
- New customers came from a diverse range of regulatory functions demonstrating the applicability of Objective RegWorks to new use cases.
- A best-practice delivery model, Objective RegWorks Accelerator standardises configurations for specific end markets, reducing deployment time for customers; delivering repeatability and scalability for Objective.



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# FY2025 Objective Strategic Plan

Outstanding GovTech driving stronger communities and nations

Unparalleled Domain Expertise

#1 in Our Markets - New Business

Profitable Growth

Target ARR growth of 15%



INVEST IN OUR PEOPLE

Hire, retain, and invest in our great people.



BUILD OUTSTANDING PRODUCTS

Invest our time and effort to foster and nurture an environment of constant innovation.



ACHIEVE OUR GTM PLANS

Work efficiently and cross-functionally to win new customers and expand across our base.



DELIGHT OUR CUSTOMERS

Deliver great customer experiences through deep domain knowledge and customer success frameworks.



BE READY TO SCALE

Prepare for scale through organic growth or M&A by defining and implementing the Objective playbook across our business.

INTEGRITY

GREAT PEOPLE  
GREAT TEAMS

ENTREPRENEURIAL  
SPIRIT

EXPERTISE

TENACITY

RESULTS MATTER



# Objective

OBJECTIVE.COM