



Quotable Value Limited half year results for the period ending 31 December 2020

Quotable Value Limited		
Unaudited Results for announcement to the Market 28 February 20		
Reporting Period	31 December 2020	(6 months)
Previous reporting period	31 December 2019	(6 months)
	31 December 2020	31 December 2019
Trading Revenue from ordinary activities	\$NZ18.21m	\$NZ 21.07m
Earnings before interest, income tax, depreciation and amortisation	\$NZ 3.40m	\$NZ 4.67m
Profit / (loss) before tax	\$NZ 2.27m	\$NZ 3.49m
Profit / (loss) from ordinary activities after tax	\$NZ 1.65m	\$NZ 2.48m
Net profit / (loss)	\$NZ 1.65m	\$NZ 2.48m
Dividends paid	-	\$NZ 0.24m
Dividend payment date	-	24 July 2019

Commentary

The Quotable Value Limited (QV) Group is focused on delivering property intelligence to help government, business and the public make better decisions. New Zealand's property market activity is the highest in many years, and people are hungry for property information and intelligence. QV's property experts have been in high demand and we have continued to provide data supported by experienced professionals' insights from across New Zealand and New South Wales. In meeting these demands, QV has had a strong half year performance, predominantly as a consequence of the New Zealand property market.

We are pleased to present the half year to 31 December 2020 report. It reflects a strong performance during a challenging COVID-19 environment. Contrary to most economists' predictions, a slowdown of the property market during the period did not materialise. QV's core operations were strong, in particular the consultancy side of the business which is reflective of the very strong residential property market during the period.

The phasing of revenue from long term contracts leads to fluctuations in revenue from year-to-year and was budgeted for in our Statement of Corporate Intent. This is the reason why our revenue is lower than in the first half of 2019.

QV has focused on sustainable improvements to its cost base over the last 18 months. This has resulted in a lowering of expenses by \$1.5m on the same period for last year. This is a significant achievement given the environment.

The Group achieved an EBITDA of \$3.40m compared to the prior year's \$4.67m, but well ahead of our Statement of Corporate Intent's \$1.15m budget.