



Quotable Value Limited 2020-2021 Audited Results

Quotable Value Limited		
	Audited Results for Announcement to the Market 27 August 2021	
Reporting Period	30 June 2021	(12 months)
Previous reporting period	30 June 2020	(12 months)
	30 June 2021	30 June 2020
Trading Revenue from ordinary activities	\$NZ 34.82m	\$NZ 36.85m
EBITDA & impairment	\$NZ 5.0m	\$NZ 6.22m
Profit before tax	\$NZ 3.03m	\$NZ 3.98m
Profit from ordinary activities after tax	\$NZ 2.18m	\$NZ 2.87m
Net profit after tax	\$NZ 2.18m	\$NZ 2.87m
Dividends paid	NIL	\$NZ 0.24m
Dividend payment date(s)	NIL	July 2019

Commentary

The QV Group has had another excellent year and produced a result far better than anticipated due to a combination of higher than expected property market activity and prudent cost management.

Council valuations are undertaken on a three-year cycle leading to year-on-year fluctuations in revenue, depending on the size of Councils being valued in a given year. Auckland Council, originally scheduled for the year ended 30 June 2021, was delayed by a year due to COVID-19. This led to lower revenues in the year than would otherwise have been the case. The anticipated drop in property market activity did not materialise and QV was able to take advantage of the very high level of activity, leading to record market valuation revenues. The result was that revenues of \$34.82m well exceeded our Statement of Corporate Intent (SCI) of \$30.9m

The actions in FY2020 to reduce QV's cost base placed QV in a strong position heading into the uncertain COVID-19 economic environment. QV continued the prudent management of our cost base in the year with expenditure lower than the prior year.

During the current year QV minimised its capital investment given the economic uncertainties created by the COVID-19 environment. Although uncertainties remain, QV is approaching the new year with optimism and, after a very successful year, our balance sheet is strong providing us the resources to undertake further investment to continue to remain at the forefront of providing property intelligence to New Zealand through our trusted brand.