

19 February 2020

Manager of Company Announcements
 ASX Limited
 Level 6, 20 Bridge Street
 SYDNEY NSW 2000

By E-Lodgement

JCurve Solutions achieves revenue growth and continues investment both organically and via acquisition aimed at delivering long term shareholder growth

- Revenue growth of +4% from organic growth and +7% from acquisition in 1HY2020
- \$0.2m EBITDA profit for 1HY2020 (\$0.1m loss 1HY2018), \$0.2m net loss before tax in both 1HY2020 and 1HY2019
- \$0.7m cash outflows from operating activities (1HY2019 \$0.9m cash outflow) reflects the seasonality of business particularly in the working capital needs of the business
- Rising comparative cash position of \$3.7m as at December 2019 compared to December 2018 of \$3.3m and December 2017 of \$2.7m. The cash position is down from \$4.8m at June 2019 as a result of the seasonality of the Company’s customer contract portfolio and the use of funds in expanding the business operations

Results for Announcement to the Market

The operating results for the half year to 31 December 2019 are shown with comparisons to the previous corresponding period, being the half year ended 31 December 2018.

	Half Year ended 31 December 2019 (\$)	Half Year ended 31 December 2018 (\$)	Percentage increase / decrease over previous corresponding period
Revenue	5,733,397	5,167,597	11% increase (*)
Profit/(Loss) before interest, taxation, depreciation and amortisation (EBITDA)	242,635	(117,980)	Not applicable
Net (loss) before tax	(182,985)	(219,635)	17% decrease (*)
Net (loss) after tax	(274,018)	(208,945)	31% decrease
(Loss) from ordinary activities after tax attributable to members	(274,018)	(208,945)	31% decrease
Net (loss) for the period attributable to members	(274,018)	(208,945)	31% decrease

* improvement on comparative period

Dividends

No dividends were paid during the half year period ending 31 December 2019. The Board advises that at this stage while it continues investigating expansion and diversification opportunities and investing in research and development activities, it does not intend to declare a final dividend. At this stage the Board does not intend to declare a final dividend for the financial year ending 30 June 2020. The Board will consider reinstating the dividend policy in the future.

Net Tangible Assets / Earnings Per Share

	31 December 2019	31 December 2018
Net tangible assets per ordinary share for continuing operations	0.52 cents	0.39 cents
Basic loss per ordinary share for continuing operations	(0.08 cents)	(0.06 cents)

Independent Auditor's Review Report

The information outlined above is presented in accordance with ASX Listing Rule 4.2A and the *Corporations Act 2001 (Corporations Act)*. The Appendix 4D is based on the reviewed Half Year Financial Report for the period ended 31 December 2019. The Independent Review Report is included in the Half Year Report.

Accounting Policies, Estimation Methods and Measurements

JCurve Solutions has adopted AASB 16 using the modified retrospective approach from 1 July 2019, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements in relation to how leases have been accounted for. The impact from the adoption of AASB 16 – Leases was that it positively impacted the normalised EBITDA by \$255,479 and it negatively impacted the loss before income tax by \$12,253. Prior year comparative numbers have not been updated with the Group electing to apply the modified retrospective method from 1 July 2019. Refer to note 1 of the 31 December 2019 Half Year Report for further details on JCurve Solutions' new accounting policy.

Explanation of Result

Please refer to the Directors' Report - Review of Operations included in the Half Year Report, for the explanation of the result for the half year period ending 31 December 2019.

Yours faithfully



Bruce Hatchman
Chairman