



Appendix 4D

HALF-YEAR REPORT

Objective Corporation Limited

ABN: 16 050 539 350

For the half-year ended 31 December 2025

(Previous corresponding period being the half-year ended 31 December 2024)

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION

	31 December 2025 \$'000	31 December 2024 \$'000	% Change
Revenue from ordinary activities	66,729	61,315	+ 9 %
Profit from ordinary activities after income tax attributable to shareholders	18,705	17,022	+ 10 %
Net profit attributable to shareholders	18,705	17,022	+ 10 %

DIVIDENDS

	Financial year ending 30 June 2026		Financial year ended 30 June 2025	
	Amount per security	Franking	Amount per security	Franking
Interim unfranked dividend	13.0 cents	Nil	9.0 cents	Nil
Final unfranked dividend	-	Nil	13.0 cents	Nil

Record date for determining entitlement to the interim unfranked dividend is 9 March 2026.

The interim dividend will be paid on 17 March 2026.

Objective Corporation's Dividend Reinvestment Plan ('DRP') is currently suspended. There is no conduit foreign income attributable to the dividends.

EARNINGS PER SHARE

	31 December 2025	31 December 2024
Earnings per share (EPS)	19.6 cents	17.9 cents

NET TANGIBLE ASSETS PER SHARE

	31 December 2025	31 December 2024
Net tangible assets per share (NTA)	37.3 cents	37.9 cents

CONTROL GAINED OR LOST OVER ENTITIES

Entities over which control has been gained or lost during the period

On 1 July 2025, the Group acquired 100% of the issued capital of Isovist Holdings Limited.

REVIEW OF OPERATIONS

Results summary for half-year ended	31 December 2025	31 December 2024	Change
	\$'000	\$'000	(%)
Revenue	66,729	61,315	+ 9 %
Adjusted EBITDA ¹	25,873	23,335	+ 11 %
Net profit after tax	18,705	17,022	+ 10 %
Annualised recurring revenue (ARR) ²	120,027	107,032	+ 12 %
R&D investment ³	16,588	15,052	+ 10 %
Cash at balance date	95,087	84,255	+ 13 %
Earnings per share	19.6 cps	17.9 cps	+ 9 %

¹ Adjusted earnings before interest, tax, depreciation and amortisation expenses and excluding foreign exchange gains, share based payment expenses and merger and acquisition costs for the period is a non-IFRS financial measure and is not subject to review. Refer to page 8 for details.

² Annualised Recurring Revenue is a non-IFRS financial measure and is not subject to review, it represents future contracted annual revenue at period end.

³ Includes \$8,744,000 in capitalised development costs (1HY2025: \$7,838,000).

FINANCIAL HIGHLIGHTS

In first-half financial year 2026 (1HY2026), group revenue grew by 9% to \$66.7 million (1HY2025: \$61.3 million). Adjusted EBITDA increased by 11% to \$25.9 million (1HY2025: \$23.3 million). Net profit after tax increased by 10% to \$18.7 million (1HY2025: \$17.0 million) for the half-year ended 31 December 2025.

The Annualised Recurring Revenue (ARR) balance at 31 December 2025 increased by 12% to \$120.0 million (\$107.0 million at 31 December 2024) and was \$121.4 million at 31 December 2025 on a constant currency basis relative to 30 June 2025. Information Intelligence ARR increased by 10% to \$84.4 million (1HY2025: \$77.0 million); Planning & Building ARR increased by 29% to \$18.0 million (1HY2025: \$13.9 million); Regulatory Solutions ARR increased by 9% to \$17.6 million (1HY2025: \$16.1 million).

In 1HY2026, we invested \$16.6 million in Research & Development (R&D), an increase of 10% over our investment in 1HY2025 (\$15.0 million) and representing 28% of software revenue. In 1HY2026, \$8.7 million of R&D investment was capitalised (1HY2025: \$7.8 million), representing 53% of the total R&D investment for the period (1HY2025: 52%).

Operating cash flow in 1HY2026 was \$21.7 million (1HY2025: \$12.6 million). The Company's cash balance at 31 December 2025 was \$95.1 million, an increase of 13% over the balance at 31 December 2024 (\$84.3 million).

In September 2025, the Company paid an unfranked dividend of 13 cents per share. The total dividends paid to shareholders in 1HY2026 were \$12.4 million (1HY2025: \$16.1 million). Over the 12 months to 31 December 2025, total dividends paid to shareholders were \$21.0 million.

The Company has no external borrowings.

BUSINESS LINE SUMMARY

Summary for half-year ended	31 December 2025	31 December 2024	Change
	\$'000	\$'000	
Information Intelligence			
Sales revenue	43,035	41,065	+ 5 %
ARR	84,430	76,982	+ 10 %
Planning & Building			
Sales revenue	9,015	6,468	+ 39 %
ARR	18,032	13,943	+ 29 %
Regulatory Solutions			
Sales revenue	12,943	11,933	+ 8 %
ARR	17,565	16,107	+ 9 %

INFORMATION INTELLIGENCE

In 1HY2026, revenue in our Information Intelligence business increased by 5% to \$43.0 million (1HY2025: \$41.1 million). ARR increased by 10% to \$84.4 million (1HY2025: \$77.0 million).

Highlights from 1HY2026 include:

- During 1HY2026, the Content Solutions line of business was renamed Information Intelligence, to align with the launch of the Information Intelligence platform. The Information Intelligence platform is a single platform for data governance across organisations, incorporating the capabilities of Objective Nexus, Objective 3Sixty, Objective Connect and Objective Redact within an integrated solution.
- Momentum in the transition of on-premise customers to cloud continued with over 20,000 users now on-boarded, and additional customer sites committed during 1HY2026. Welcomed new customers in Australia and expanded capabilities of the platform to existing customers in Australia, New Zealand and UK.
- R&D focused on the development of multi-modal AI capabilities extending auto-redaction and content summarisation capabilities to image and video files; and expanding search and retrieve functionality to identify and preview relevant information. Private RAG capability was released to allow high security customers to securely access LLM functionality across restricted data sets within the Information Intelligence platform.
- Objective Connect delivered new capabilities in Digital Signatures and Tag Based Access Control to align with market development activity in Export Controlled Markets, particularly Defence Industry sensitive and classified file sharing.
- Objective Keystone positioned to meet growing customer demand in Climate Related disclosure and Fund Management documentation with the release of external data sources adapters integrated directly into Keystone documents and external file sharing capabilities. Objective Keystone further expanded its superannuation customer base with three new funds and expanded use of Keystone in two major existing customer sites.

PLANNING & BUILDING

In 1HY2026, revenue in our Planning & Building business increased by 39% to \$9.0 million (1HY2025: \$6.5 million). ARR increased by 29% to \$18.0 million (1HY2025: \$13.9 million).

Highlights from 1HY2026 include:

- Migration of customers to Objective Build continued ahead of the GoGet sunset date of 30 June 2026. 40 councils are now live on Objective Build or in migration, together representing more than 50% of New Zealand councils. From 30 June 2025, all customers in New Zealand moved to an aligned pricing model for building consents processed through Objective solutions.
- In partnership with our foundation council partners, we made significant progress on the development of Objective Build for the Australian market. R&D investment delivered multiple foundation releases during 1HY26 ahead of full product go-live in Q4 FY2026. We expanded the group of foundation partners beyond New South Wales to include new council partners in Queensland, Victoria and Western Australia.
- Isovist has been rapidly integrated into the Planning & Building line of business across R&D, customer success and go-to-market functions. Strong engagement with IsoPlan customers since

joining Objective has resulted in a successful new customer go-live in Queensland and opened opportunities for extending the scope of digital planning within Objective Build.

- Remote Inspections was released to New Zealand customers in 1HY2026, enabling all inspections to be completed via mobile and integrated with the building consent process in Objective Build. R&D has focused on delivering AI functionality to improve application quality, and increasing the consent types processed; each representing an incremental revenue opportunity while reinforcing Objective Build as the leading consenting system.
- Objective Trapeze was enhanced with Advanced PDF Editing, broadening use of the software to more users within customers, expanding its footprint in local government.

REGULATORY SOLUTIONS

In 1HY2026, revenue in our Regulatory Solutions business increased by 8% to \$12.9 million (1HY2025: \$11.9 million). ARR increased by 9% to \$17.6 million (1HY2025: \$16.1 million).

Highlights from 1HY2026 include:

- Continued investment in go-to-market, product, and internal processes supports scaling Objective RegWorks as the leading software for regulators, globally. We expanded our addressable market through market engagement activities in Canada and completed IRAP assessment in Australia, which underpins expansion into federal government. Across all markets that we target, we are engaged on a strong pipeline of opportunities.
- During 1HY2026 we expanded the scope of the Accelerate solution to incorporate additional functionality into the existing standardised implementation framework. Accelerate packages are a strong differentiator against competitor platforms which require bespoke implementations at every site. We also released advanced in-app configuration capabilities that will further reduce time-to-value for customers during the implementation phase and after go-live.
- R&D investment focused on delivering AI powered capabilities within Objective RegWorks that support the demands of modern regulators. AI features included public forms assistants to streamline engagement with the community, case summaries that deliver immediate insight to case workers and policy interpreters that accelerate accurate public enquiry responses.
- During 1HY2026, the Gambling Commission, a high-profile reference site in the UK market, went live with Objective RegWorks. The solution continued to demonstrate value to the community with the successful external review of the Firearms Registry in New Zealand, and in Victoria the Social Services Register achieved 98% of registrations within statutory timelines.

OUTLOOK

Mr Tony Walls, CEO Objective said: “Through 1HY2026 we have built a solid foundation for the remainder of the year, and well into FY2027. While acknowledging there is work yet to do, we approach the second half with confidence. We will continue investment to support the strong momentum in each of our lines of business while delivering strong profit and cash flow margins, to sustain the flywheel of Innovation that underpins our long-term business success. For FY2026, we expect ARR growth to be in the range of 10-14%, on a constant currency basis, recognising that Objective Build in Australia will most likely contribute modestly this year, but provide a strong platform for FY2027. We continue to invest in-line with our internal growth target of 15% annual ARR growth.

“Across the many business cycles we have traversed as a company, we’ve benefited deepest in times where change moves the fastest. The ability to innovate at greater velocity and deliver genuine and substantial productivity gains to customers is going to be transformative for the software industry. Ultimately, with all of Objective’s solutions having a deep foundation of long-term trusted and regulated recordkeeping, AI represents an outstanding opportunity to prosper with our customers.

“The length of time we have been using AI capabilities in our products is represented by years, not sprints, and we will continue to press home this lead in differentiated AI capabilities, leveraging our deep domain expertise, access to unique and proprietary data sets, mission critical applications and the long-term trust of our customers.

“In 1HY2026 we warmly welcomed the Isovist team to Objective. The pace with which we have been able to fully integrate Isovist into Objective reflects not only the strong strategic alignment to our business but also the strength of our M&A playbook. We continue to pursue further opportunities for investment in M&A, balancing this with ongoing investment in our organic business, so that we can deliver the highest return to shareholders.

“I am extraordinarily excited by the opportunities that we have ahead of us. We see much evidence that our strategy and products resonate deeply with our target market – our task is to translate this to sustained growth through sales execution. Increased investment in go-to-market capacity and expertise in 1HY26 across all lines of business focused on deepening our domain expertise, has built and progressed a strong portfolio of opportunities for the balance of FY2026 and beyond.

“At Objective, we have a world-class team of people who are dedicated to achieving our shared mission. I want to thank each of them for their hard work, commitment and innovative thinking and each of you for your trust and support.”

RECONCILIATION BETWEEN IFRS AND NON-IFRS FINANCIAL INFORMATION ⁽¹⁾

CONSOLIDATED

	Notes	31 December 2025	31 December 2024
		\$'000	\$'000
Net profit after tax		18,705	17,022
- Depreciation and amortisation expenses		4,406	4,320
- Net interest income		(1,439)	(1,548)
- Foreign exchange (gains) / losses		73	(65)
- Share based payment expenses		350	600
- Merger and acquisition costs		119	441
- Income tax expense		3,659	2,565
Adjusted EBITDA		25,873	23,335

The Directors believe that the presentation of the certain non-IFRS financial measures in this report provides additional insight into the underlying performance, financial position, and cash flow generation of the Group. These measures are used by management to monitor the Group's operations and make informed business decisions. They are also considered useful for investors and other users of the Annual Report in understanding the Group's financial performance and in facilitating comparability with industry peers.

AUDIT REVIEW

The half-year financial report has been subject to review and the independent auditor's review report is attached to the report. ⁽¹⁾ Non-IFRS financial information has not been subject to review.

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the attached half-year financial report.



FY2026 Half-Year Financial Statements

Objective Corporation Limited

ABN: 16 050 539 350

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DIRECTORS' REPORT

The Directors of Objective Corporation Limited (the 'Company') present their report together with the condensed consolidated financial report of Objective Corporation Limited and its controlled entities (the 'Group') for the half-year ended 31 December 2025.

DIRECTORS

The names of the Company's Directors in office during the half-year ended 31 December 2025 and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

- Mr Tony Walls
- Mr Nick Kingsbury
- Mr Darc Rasmussen
- Mr Stephen Bool

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

A review of the Group operations and the results for the half-year ended 31 December 2025 is set out on the inside front cover to page 8 of the half-year financial report and forms part of this Directors' report. This includes the summary of consolidated results as well as an overview of the Group's financial performance.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 26 of the half-year financial report and forms part of this Directors' report.

ROUNDING OFF OF AMOUNTS

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. In accordance with that Corporations Instrument, amounts in this Directors' report and the half-year financial report are rounded to the nearest thousand dollars, unless otherwise stated.

The Directors' report is signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001* (Cth).



Tony Walls

Director

Sydney, 26 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED			
	Notes	31 December 2025	31 December 2024
		\$'000	\$'000
Revenue	3	66,729	61,315
Cost of sales		(3,735)	(3,538)
Gross profit		62,994	57,777
Distribution expenses		(23,282)	(21,941)
Research and development expenses		(7,844)	(7,214)
Administration and other operating expenses		(4,799)	(4,478)
Depreciation and amortisation expenses		(4,406)	(4,320)
Finance costs		(296)	(302)
Other (losses) / gains		(73)	65
Other income		70	-
Profit before income tax		22,364	19,587
Income tax expense		(3,659)	(2,565)
Profit for the period attributable to shareholders of Objective Corporation Limited		18,705	17,022
		Cents	Cents
Basic earnings per share		19.6	17.9
Diluted earnings per share		19.4	17.7

The condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025****CONSOLIDATED**

	31 December 2025	31 December 2024
	\$'000	\$'000
Profit for the period	18,705	17,022
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(1,849)	1,145
Other comprehensive (loss) / income for the period, net of tax	(1,849)	1,145
Total comprehensive income for the period	16,856	18,167
Total comprehensive income for the period attributable to shareholders of Objective Corporation Limited	16,856	18,167

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

CONSOLIDATED			
	Notes	31 December 2025	30 June 2025
		\$'000	\$'000
Current assets			
Cash and cash equivalents		95,087	99,157
Trade and other receivables		10,443	9,880
Contract assets		2,260	2,093
Current tax assets		950	556
Other assets		3,489	3,881
Total current assets		112,229	115,567
Non-current assets			
Property, plant and equipment		1,916	2,122
Right-of-use assets		8,215	9,384
Intangible assets	6	75,678	66,885
Other assets		6	6
Total non-current assets		85,815	78,397
Total assets		198,044	193,964
Current liabilities			
Trade and other payables		9,020	11,934
Contract liabilities		53,953	52,916
Lease liabilities		2,966	3,057
Provisions		6,461	6,408
Other financial liabilities		97	-
Total current liabilities		72,497	74,315
Non-current liabilities			
Lease liabilities		7,212	8,387
Deferred tax liabilities		5,807	3,884
Provisions		1,079	1,187
Total non-current liabilities		14,098	13,458
Total liabilities		86,595	87,773
Net assets		111,449	106,191
Equity			
Share capital		16,525	13,857
Reserves		(12,619)	(8,934)
Retained earnings		107,543	101,268
Total equity		111,449	106,191

The condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED

	Note	Share capital	Reserves	Retained earnings	Total
		\$'000	\$'000	\$'000	\$'000
As at 1 July 2025		13,857	(8,934)	101,268	106,191
Profit for the period		-	-	18,705	18,705
Exchange differences on translation of foreign operations		-	(1,849)	-	(1,849)
Total comprehensive income for the period		-	(1,849)	18,705	16,856
Transactions with owners in their capacity as owners:					
Share-based payments		-	350	-	350
Share options exercised	7	482	-	-	482
Dividends provided for or paid	5	-	-	(12,430)	(12,430)
Treasury shares acquired and issued		2,186	(2,186)	-	-
Total transactions with owners in their capacity as owners		2,668	(1,836)	(12,430)	(11,598)
As at 31 December 2025		16,525	(12,619)	107,543	111,449
As at 1 July 2024		12,385	(10,681)	90,597	92,301
Profit for the period		-	-	17,022	17,022
Exchange differences on translation of foreign operations		-	1,145	-	1,145
Total comprehensive income for the period		-	1,145	17,022	18,167
Transactions with owners in their capacity as owners:					
Share-based payments		-	600	-	600
Share options exercised		1,044	-	-	1,044
Dividends provided for or paid	5	-	-	(16,179)	(16,179)
Total transactions with owners in their capacity as owners		1,044	600	(16,179)	(14,535)
As at 31 December 2024		13,429	(8,936)	91,440	95,933

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED

	Note	31 December 2025	31 December 2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		69,399	58,338
Payments to suppliers and employees		(47,304)	(44,314)
Interest received		2,214	1,256
Interest paid		(297)	(298)
Income taxes paid, net		(2,348)	(2,372)
Net cash inflow from operating activities		21,664	12,610
Cash flows from investing activities			
Repayment of loans by employees		-	8
Payment for acquisition of subsidiaries, net of cash acquired ¹	8	(3,004)	(94)
Payments for property, plant and equipment		(268)	(243)
Payments for intangible assets		(8,744)	(7,838)
Net cash outflow from investing activities		(12,016)	(8,167)
Cash flows from financing activities			
Dividends paid		(12,404)	(16,102)
Repayment of lease liabilities		(1,451)	(1,416)
Treasury shares acquired and issued		-	(98)
Proceeds from issue of shares		482	1,142
Net cash outflow from financing activities		(13,373)	(16,474)
Net decrease in cash and cash equivalents		(3,725)	(12,031)
Cash and cash equivalents at the beginning of the half-year		99,157	95,979
Effects of exchange rate changes on cash and cash equivalents		(345)	307
Cash and cash equivalents at the end of the half-year		95,087	84,255

¹ Made up of the purchase consideration for the acquisition of Isovist Holdings Limited in the amount of \$4,350,000 (NZD 4,696,000) net of cash acquired of \$1,346,000 (NZD 1,453,000).

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1 GENERAL INFORMATION

Corporate information

Objective Corporation Limited (“the company”) is a limited company incorporated and domiciled, in Australia and whose shares are publicly traded on the Australian Securities Exchange.

Objective Corporation Limited is a for-profit entity for the purpose of preparing the half-year financial report.

The half-year financial report covers Objective Corporation Limited and its controlled entities (“the Group”).

The half-year financial statements were authorized for issue by the board of directors on 26 February 2026.

The half-year financial report presents condensed consolidated financial statements for the half-year ended 31 December 2025 and does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Objective Corporation Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of preparation

This condensed consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001* (Cth). Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

In accordance with ASIC *Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, amounts in the Directors' report and half-year financial report have been rounded off to the nearest thousand Australian dollars unless otherwise indicated.

Unless otherwise stated in the half-year financial statements, amounts are in Australian dollars, which is the Group's presentation currency.

New or revised accounting standards

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2025.

The application of the new or revised standards and amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated half-year financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2 SIGNIFICANT OR NON-OPERATING INCOME AND EXPENSE ITEMS

CONSOLIDATED

	31 December 2025	31 December 2024
	\$'000	\$'000
Share based payments	350	600
Merger and acquisition costs	119	441

NOTE 3 REVENUE

CONSOLIDATED

	31 December 2025	31 December 2024
	\$'000	\$'000
Revenue from contracts with customers	64,993	59,466
<i>Other revenue:</i>		
- Interest income	1,736	1,849
Total revenue	66,729	61,315

Disaggregation of revenue from contracts with customers

The Group's revenue disaggregated by pattern of revenue recognition is as follows.

CONSOLIDATED

	31 December 2025	31 December 2024
	\$'000	\$'000
Timing of revenue recognition:		
- products and services transferred over time	64,993	59,466
Total revenue from contracts with customers	64,993	59,466

NOTE 4 SEGMENT INFORMATION

Operating and reportable segments

The Group applies a 'management approach' to identify its segments, based on the information provided to the Group's chief operating decision-makers (CODM). Accordingly, segment information is prepared on the basis of internal management reporting that is regularly reviewed by the CODM to assess the performance of the segment and make decisions regarding the allocation of resources. Within the Group, the function of the CODM is exercised by the CEO.

The CODM assesses the financial performance of the Group on an integrated basis only, and accordingly the Group is managed on the basis of a single segment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 4 SEGMENT INFORMATION (CONTINUED)

Revenue by product group

The revenue analysis presented to the CODM on a monthly basis is categorised by product group as below:

CONSOLIDATED		
	31 December 2025	31 December 2024
Revenue by product group:	\$'000	\$'000
Information Intelligence (December 2024: Content Solutions)	43,035	41,065
Planning Solutions	9,015	6,468
Regulatory Solutions	12,943	11,933
Total revenue from contracts with customers	64,993	59,466
Segment profit before tax	22,364	19,587

The CODM continues to consider the financial position of the business from a geographical perspective and as such the assets and liabilities of the Group are presented by geographical region for both the half-year ended 31 December 2025 and the comparative period. The accounting policies of the reported segment are the same as the Group's accounting policies.

During the current period, the Group rebranded the Content Solutions line of business to Information Intelligence. The initiative reflects a considered effort to modernize brand expression, enhance market clarity and sharpen brand identity. All comparative disclosures remain fully consistent with prior periods.

Revenue by geographic location

Revenue is recognised in a Group member entity based on where the services are performed for a particular project.

CONSOLIDATED		
	31 December 2025	31 December 2024
Revenue by location:	\$'000	\$'000
Australia	51,064	47,783
United Kingdom	7,900	6,592
New Zealand	7,108	6,270
Rest of the world	657	670
Total revenue	66,729	61,315

Assets and liabilities by geographic location

Assets allocated to geographic location include all non-current assets and current assets with the exception of net deferred tax assets, current tax assets and other corporate assets including intangible assets, goodwill and investments.

31 December 2025	Asia Pacific	Europe	Total
	\$'000	\$'000	\$'000
Reportable segment assets	170,650	27,394	198,044
Reportable segment liabilities	76,990	9,605	86,595
30 June 2025	Asia Pacific	Europe	Total
	\$'000	\$'000	\$'000
Reportable segment assets	162,700	31,264	193,964
Reportable segment liabilities	73,913	13,860	87,773

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 4 SEGMENT INFORMATION (CONTINUED)

Reconciliation of non-current assets

Non-current assets consist of property, plant and equipment, intangible assets, deferred taxes and other receivables.

	31 December 2025	30 June 2025
	\$'000	\$'000
Non-current assets by location of assets		
Australia	54,607	48,924
United Kingdom	10,589	11,199
New Zealand	14,126	11,550
Rest of the world	6,493	6,724
Consolidated non-current assets	85,815	78,397

NOTE 5 DIVIDENDS

Details of dividend payments are:

Half-year period	Franking	Cents per share	Total amount	Date paid / payable
31 December 2025 ¹	Unfranked	13.00	12,430,000	16 September 2025
31 December 2024	Franked	8.00	7,612,000	16 September 2024
31 December 2024	Unfranked	9.00	8,567,000	17 September 2024

¹ The final dividends for the year ended 30 June 2025 have been recognised in this half-year financial report because it was resolved for payment after 30 June 2025.

Since the end of the reporting period, the Directors have declared an interim unfranked dividend of 13 cents per ordinary share for the year ending 30 June 2026. The total estimated amount payable will be \$12,464,000 and will be paid on 17 March 2026. This interim dividend has not been recognised in this half-year financial report because it was resolved to be paid after 31 December 2025.

NOTE 6 INTANGIBLE ASSETS

CONSOLIDATED

	Capitalised development costs	Other intangibles	Goodwill	Total
31 December 2025	\$'000	\$'000	\$'000	\$'000
Gross carrying amount – cost	38,534	5,760	42,118	86,412
Accumulated amortisation	(6,740)	(3,994)	-	(10,734)
Total intangible assets, net	31,794	1,766	42,118	75,678
<i>Represented by:</i>				
Net carrying amount at 1 July 2025	25,527	1,276	40,082	66,885
Additions recognised on business combination (Note 8)	-	820	3,348	4,168
Additions	8,744	-	-	8,744
Amortisation expenses	(2,351)	(223)	-	(2,574)
Foreign exchange differences	(126)	(107)	(1,312)	(1,545)
Net carrying amount at 31 December 2025	31,794	1,766	42,118	75,678

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 6 INTANGIBLE ASSETS (CONTINUED)

The carrying value of goodwill is allocated to the Group's cash generating units ("CGU") identified as follows:

CONSOLIDATED		
	31 December 2025	30 June 2025
	\$'000	\$'000
Objective Keystone	6,527	6,785
Objective Build	12,393	9,970
Objective Regulatory Solutions	16,720	16,720
Objective Information Intelligence (June 2025: Objective Content Solutions)	6,478	6,607
Total goodwill	42,118	40,082

During the current period, the Group rebranded Objective Content Solutions to Objective Information Intelligence. The initiative reflects a considered effort to modernize brand expression, enhance market clarity and sharpen brand identity. All comparative disclosures remain fully consistent with prior periods.

At 31 December 2025, the Group has assessed whether there is any indication that an asset may be impaired. During the half-year, and at the date of this report, no indicators were identified that would require a reassessment of the recoverable amount of goodwill.

NOTE 7 ISSUED CAPITAL

During the half-year, the Company issued 161,620 ordinary shares on exercise of share options and rights under the Group's share based payment plans. A total of \$482,000 was received in cash during the period in relation to share options exercised under the Group's Employee Equity Plan and Employee Incentive Plan. A further 125,000 shares in the Company totaling \$2,186,000 were purchased by The Objective Corporation Limited Employee Share Trust in respect of equity incentive plan awards to employees, which remained unassigned at 31 December 2025. There were no other movements in the ordinary share capital of the Company in the current period.

Share options outstanding during the half-year under Employee Plans

During the current half-year, 20,000 share options were exercised pursuant to the Employee Incentive Plan. No share options were granted under the EIP during the current half-year.

Movement in share options under the EIP during the half-year

The following reconciles the share options outstanding under the EIP at the beginning and end of the current half-year.

Grant date	Expiry date	Option exercise price (\$)	Opening balance	Granted	Exercised	Forfeited / cancelled	Closing balance
01/01/2019	01/01/2029	\$2.75	100,000	-	(6,250)	-	93,750
01/07/2020	01/07/2030	\$7.50	218,750	-	(13,750)	-	205,000
Half-year ended 31 December 2025			318,750	-	(20,000)	-	298,750

Weighted average exercise price	\$6.01
Weighted average share price at date of exercise	\$20.09
Exercisable at 31 December 2025	276,250
	268,750

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 7 ISSUED CAPITAL (CONTINUED)

Movement in share options under the EEP during the half-year

The following reconciles the share options outstanding under the EEP at the beginning and end of the current half-year.

Grant date	Expiry date	Exercise price (\$)	Opening balance	Granted	Exercised	Forfeited / cancelled	Closing balance
30/04/2022	30/04/2027	\$14.85	100,000	-	-	-	100,000
29/09/2023	01/01/2028	\$10.35	965,000	-	(125,750)	-	839,250
29/09/2023	01/01/2028	\$10.35	187,500	-	(8,000)	-	178,500
29/09/2023	01/01/2028	\$14.85	412,500	-	-	-	412,500
30/01/2024	01/01/2028	\$12.00	40,000	-	-	-	40,000
22/02/2024	01/01/2028	\$12.00	100,000	-	-	-	100,000
14/07/2025	31/12/2029	\$17.99	-	20,000	-	-	20,000
Half-year ended 31 December 2025			1,796,000	20,000	(133,750)	-	1,690,250

Weighted average exercise price

\$10.35

Weighted average share price at date of exercise

\$18.36

Exercisable at 31 December 2025

72,875

215,375

Share rights granted in the half-year

Fair value of share rights granted under the EEP during the half-year ended 31 December 2025 are:

Rights Issued	Fair value at grant date	Number	Expiry Date
Rights exercisable at \$nil	\$18.18	1,375	31/12/2029
Rights exercisable at \$nil	\$19.05	3,620	31/10/2030
Total rights issued		4,995	

Weighted average exercise price

\$nil

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 7 ISSUED CAPITAL (CONTINUED)

Movement in share rights under the EEP during the half-year

The following reconciles the share rights outstanding under the EEP at the beginning and end of the current half-year.

Grant date	Expiry date	Exercise price (\$)	Opening balance	Granted	Exercised	Forfeited / cancelled	Closing balance
30/04/2022	22/12/2026	-	27,000	-	(1,250)	-	18,630
21/03/2022	21/03/2027	-	4,000	-	(3,000)	-	4,000
28/02/2022	28/02/2027	-	5,000	-	-	-	5,000
02/11/2022	02/11/2027	-	5,000	-	-	-	5,000
29/09/2023	01/01/2028	-	15,850	-	-	-	15,850
23/05/2025	31/12/2026	-	750	-	-	-	750
22/07/2025	31/12/2029	-	-	1,375	-	-	1,375
21/10/2025	31/10/2030	-	-	3,620	(3,620)	-	-
Half-year ended 31 December 2025			57,600	4,995	(7,870)	-	54,725
Weighted average exercise price				\$nil	\$nil		
Weighted average share price at date of exercise					\$17.89		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 8 BUSINESS COMBINATIONS

Acquisitions in the current year

On 1 July 2025, the Group acquired 100% of the issued capital of Isovist Holdings Limited, a specialist provider of e-planning software for local government that transforms planning from a static document-based process to a dynamic digital solution. The acquisition of the business was strategic as it enhances the Group's product offering. The total consideration for the transaction was \$4,350,000 (NZD 4,696,000).

The acquired net identifiable assets were \$1,002,000, giving rise to goodwill of \$3,348,000.

Details of the purchase consideration, the net identifiable assets acquired and goodwill arising from the acquisition of Isovist Holdings Limited, at the acquisition date are as follows:

	\$'000
Fair value of purchase consideration in the form of cash payments	4,350
Assets acquired and liabilities assumed:	
Cash and bank balances	1,346
Trade and other receivables	417
Current tax assets	41
Other current assets	22
Property, plant and equipment	3
Other intangibles	820
Trade and other payables	(184)
Contract liabilities	(1,136)
Deferred tax liabilities	(234)
Provisions	(93)
Fair value of net assets acquired	1,002
Goodwill arising on acquisition	3,348
Reconciliation of purchase consideration to statement of cash flow	
	\$'000
Fair value of purchase consideration in the form of cash payments	4,350
Less: cash and bank balances acquired	(1,346)
Purchase consideration, net of cash and bank balances acquired	3,004

The goodwill recognised is attributable to key employees, future growth opportunities and synergies from combining operations with Isovist Holdings Limited. The goodwill is not deductible for tax purposes.

Revenue and profit contribution

From the date of acquisition to 31 December 2025, the acquired entity contributed a total revenue of \$1,045,000. The business has been integrated into the Group's existing activities and it is not practicable to precisely identify the impact on the Group profit in the year.

During the period ended 31 December 2025, transaction costs of \$119,000 relating to business combinations were recognised as an expense in the consolidated statement of profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 9 SUBSEQUENT EVENTS

For dividends resolved to be paid after 31 December 2025, refer to Note 5.

There has not arisen in the interval between 31 December 2025 and the date of this report, any matter or circumstance that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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DIRECTORS' DECLARATION

The directors declare that:

- (a) in the directors' opinion, the attached half-year financial statements and condensed notes thereto are in accordance with the Constitution of the Company and the *Corporations Act 2001* (Cth), including complying with AASB 134 *Interim Financial Reporting*, the *Corporations Regulation 2001* and other mandatory professional reporting requirements, and giving a true and fair view of the financial position and performance of the consolidated entity; and
- (b) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001* (Cth).



Tony Walls

Director
Sydney, 26 February 2026



Pitcher Partners Sydney

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**Auditor's Independence Declaration
To the Directors of Objective Corporation Limited
ABN: 16 050 539 350**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the interim financial report of Objective Corporation Limited and its controlled entities for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

A handwritten signature in black ink, appearing to read 'N Balban', with a horizontal line underneath.

Nathan Balban
Partner

Pitcher Partners
Sydney

26 February 2026

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**Independent Auditor's Review Report
To the Members of Objective Corporation Limited
ABN 16 050 539 350**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Objective Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Objective Corporation Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Nathan Balban
Partner

Pitcher Partners

Pitcher Partners
Sydney

26 February 2026

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