

Thursday, 20 July 2023

Shareholder Update

While we enjoy continued growth in a challenging market, ARR growth for FY23 was 5.2%. This result is short of our expectation and short of our projections in the December 2022 half year report (“double digit ARR growth”).

We lost our last customer that was still using our original legacy Urgent product, which was understood in quantum but not timing. That customer accounted for over 2% of our ARR. More significantly we were unable to mobilise/activate a committed contract worth approximately \$400k (4% of ARR). While that transaction would not have materially affected recognised revenue for the FY23 year, it now moves as both revenue and ARR into FY24.

A more detailed update will be provided with publication of the annual report, which is expected to be published by August 31, 2023.

About Techniche

Techniche is creating data driven solutions for optimizing asset uptime. We are providing intelligent software solutions to automate the monitoring and maintenance of critical revenue and operational assets of leading companies and government organisations across the globe.

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To learn more about Techniche or about this Market Release please visit our website

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