



# ASX ANNOUNCEMENT

6 February 2025

## **SOCO Corporation Ltd (ASX:SOC)**

### **Preliminary unaudited first-half FY2025 revenue**

SOCO Corporation Ltd ("Company" or "SOCO"), a leading Australian information technology services consultancy announces its preliminary unaudited first-half FY2025 revenue of \$11.0m, this compares with \$9.3m for the previous corresponding period.

The full audit-reviewed results will be released on 28 February 2025 along with a more comprehensive business update.

The half year started strongly with \$18m worth of contracts signed by October 2024 but some project commencements have been delayed. Furthermore, demand from Federal Government clients declined in November and December 2024, in line with government policy to shift more work to public servants. This has impacted both the Axsym and existing SOCO business.

The Company is making good progress to diversify its client base, particularly in Victoria and Queensland and this will flow through in the revenue mix in FY2026 and beyond. SOCO also retains good relations with clients who have delayed project starts and management is confident of resuming these projects in future. In the case of the Federal Government, the current reduced demand is likely to persist until after the election.

Based on current in-flight project and contract pipelines, management forecast full year FY2025 revenue to be in the range of \$22.0m and \$24.0m. This is lower than previous expectations but higher than prior full year revenue of \$20.5m.

This announcement has been authorised for release by the Board of SOCO Corporation Ltd.

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## **ABOUT SOCO**

SOCO (ASX:SOC) is one of the few sovereign Australian IT consultancies. SOCO's consulting teams solve business problems by applying and modernising IT systems to improve business processes - digitally transformational outcomes. Key to SOCO's success is the 4D methodology (Discover, Design, Deliver, Drive®), designed to place clients at the heart of the business, creating a genuine partnership every step of the way. SOCO's target markets include federal government, local and state government, along with large corporates. As a people business, SOCO seeks to maintain competitive advantage by creating exceptional employment experiences for our team.