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Altium Announces Financial Results for the Half Year to 31 December 2021

## **Altium Regains Momentum With 28% Revenue Growth and 34% Margin**

**Sydney, Australia - 21 February 2022** - Electronic design software company Altium Limited (ASX:ALU) has announced its financial results for the half year to 31 December 2021.

Altium achieved a strong first half performance for fiscal 2022 and is back to winning form, after a pivot to the cloud with business model and organizational changes in fiscal 2021.

Highlights for the first half include:

- Revenue grew by 28% to US\$102 million.
- Altium core PCB business grew by 16% to US\$79 million.
- Record revenue growth of 105% to US\$22 million for Octopart, backed by tailwinds from the global electronic parts shortage.
- Double-digit revenue growth from all regions, except China, which grew by 6% as it felt the temporary impact of regional COVID lockdowns.
- Term-based licenses (TBL) growth was 132% and made up 30% of all new licenses sold.
- Strong ARR growth of 43% for the half compared with first half last year with recurring revenue now 74% of total revenue compared to 65% in the same period last year.
- Strong adoption of Altium 365 with over 19,700 monthly active users (up 54% since August) and over 7,700 monthly active accounts (up 29% since August).
- Reported and underlying EBITDA margin of 34.1% was up 11% over the first half last year underlying margin of 30.6%.
- Operating cash flow up by 78% to US\$33 million and Profit After Tax up by 38% to US\$23 million.
- Earnings Per Share (EPS) up by 37% to 17.41 cents.

## Key Half Year Financial Measures Compared with the Prior Corresponding Period

Key Financial Measures	Half Year		
	1H FY22 (US\$'000s)	1H FY21 (US\$'000s)	% Change
Revenue	102,202	79,97 <sup>1</sup>	28%
Operating Expenses	67,401	52,966	27%
EBITDA	34,801	27,005 <sup>2</sup>	29%
EBITDA Margin	34.1%	33.8%	1%
EBITDA Underlying	34.1%	30.6% <sup>3</sup>	11%
Profit Before Tax	29,015	20,698	40%
Profit After Tax	22,872	16,616	38%
Total EPS (Cents)	17.41	12.67	37%
Operating Cash Flow	33,285	18,705	78%
Cash and Cash Equivalents	195,019	88,495	120%
Dividend Per Share (AU cents)	21	19	11%

Revenue Breakdown	Half Year		
	1H FY22 (US\$'000s)	1H FY21 (US\$'000s)	% Change
Group Revenue	102,202	79,971	28%
Board and Systems	79,165	68,160	16%
• Americas	26,517	23,290	14%
• EMEA (Euro)	22,998	18,423	25%
• China	11,295	10,639	6%
• Rest of World	7,501	6,354	18%
• NEXUS	7,023	6,048	16%
Nexar			
• Octopart	22,162	10,800	105%
• Manufacturing	875	1,011	-13%

Altium CEO Mr Aram Mirkazemi said, “Altium delivered a strong performance for the first half of fiscal 2022. Momentum has returned to our core PCB business and our business model transition is going smoother than expected with minimal headwinds. Our Octopart business is performing at its all-time best and the adoption of our cloud platform Altium 365 exceeds our expectations”.

Mr Mirkazemi added, “The overwhelming response to Altium 365 from our customers and the broader engineering software industry is most heartening. We are picking up pace toward market dominance and accelerating our transformative vision to digitally connect electronic design and manufacturing to the broader engineering ecosystem”.

<sup>1</sup> 1H FY21 TASKING revenue of US\$9.6 million excluded for comparative.

<sup>2</sup> 1H FY21 TASKING EBITDA of US\$3.6 million excluded for comparative.

<sup>3</sup> Underlying EBITDA excludes the re-measurement of contingent consideration and other one-off expenses.

“While I am very pleased with our first half performance, we must maintain intensity and focus in the second half, as our first half performance should be compared to a low-base last year that was impacted by COVID and the business and organizational model changes that we made as we pivoted to the cloud”.

Altium is upgrading its revenue guidance for fiscal 2022 to the high-end of the range. The margin is likely to be at the low end of the guided range or thereabouts, as Altium plans to scale up its leadership recruitment including new cloud and enterprise sales roles in an increasingly competitive talent market:

- Revenue between US\$213 million to US\$217 million (18-20% growth).
- Underlying EBITDA margin of 34-36%.
- ARR growth of 23-27%.

#### **Dividend:**

The Directors have declared a fully franked interim dividend of AU 21 cents per share for the half year ended 31 December 2021. Altium was able to fully frank the interim dividend as a result of tax paid on the successful sale of the TASKING business. Key dates for the final dividend are:

Announcement date	21 February 2022
Record date	8 March 2022
Payment date	22 March 2022

#### **Investor Presentation and Call:**

Altium management will host a conference call on **21 February 2022 at 9.30am AEDT** to discuss the investor presentation (slides to be released separately to the market) and to provide an update of the Company’s business strategy and financial performance.

Participants can register for the investor call using the following link to receive dial in detail: <https://apac.directeventreg.com/registration/event/1887576>

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## About Altium

Altium ([ASX:ALU](https://www.altium.com)) is a multinational software corporation headquartered in San Diego, California, that focuses on electronics design systems for 3D PCB design and embedded system development. Altium products are found everywhere from world leading electronic design teams to the grassroots electronic design community.

With a unique range of technologies, Altium helps organizations and design communities to innovate, collaborate and create connected products while remaining on time and on budget. Products provided are ACTIVEBOM®, ActiveRoute®, Altium 365®, Altium Concord Pro™, Altium Designer®, Altium NEXUS®, Altium Vault®, Autotrax®, Camtastic®, Ciiva™, CIIVA SMARTPARTS®, CircuitMaker®, CircuitStudio®, Common Parts Library™, Draftsman®, DXP™, Easytrax®, EE Concierge®, NanoBoard®, NATIVE 3D™, OCTOMYZE®, Octopart®, P-CAD®, PCBWORKS®, PDN Analyzer™, Protel®, Situs®, SmartParts™, Upverter®, X2®, XSignals®, PCB:NG®, and Gumstix®.

Founded in 1985, Altium has offices worldwide, with US locations in San Diego, Boston, Dallas, New York City and New Jersey. European locations in Karlsruhe, Kiev, St Petersburg, Moscow, Munich, Markelo and Zug, and Asia Pacific locations in Shanghai, Beijing, Shenzhen, Tokyo and Sydney. For more information, visit [www.altium.com](http://www.altium.com). You can also follow and engage with Altium via [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#).

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