Adslot.

FINANCIAL YEAR 2020

HALF-YEAR RESULTS.

27 February 2020 (ASX: ADJ)

H1 FY20
EXECUTIVE SUMMARY.

Improved revenue performance in all strategic revenue segments compared to the previous half

- Growth in revenue from continuing operations up 6% HoH
- Licence Fee revenues up 10% HoH
- Trading Fee revenues up 7% HoH

Improved licence fee revenues and an ongoing focus on cost management saw significant improvement in EBITDA and NPAT (after adjusting for the 2016 R&D tax provision) performance vs Prior Corresponding Period (PCP)

- Adjusted EBITDA loss reduced by 53%
- Adjusted NPAT loss reduced by 41%
- Operating costs reduced by 9%

Note: Half on Half (HoH) growth rates referenced are calculated against the last 6 months, being 6 months to 30 June 2019
Prior Corresponding Period (PCP) growth rates referenced are calculated against the prior Half Year period, being 6 months to 31 December 2018.

Note: Adjusted EBITDA and Adjusted NPAT is after adding back once off provision for FY16 R&D Claim.

FY20
STRATEGIC OBJECTIVES.

ADSLOT MEDIA

- Secure MSAs with remaining agency holding companies
- Activate contracted agencies to drive growth in trading fees
- Secure additional premium publishers to grow the quality, quantity and variety of marketplace inventory
- Develop partnerships with key data providers

SYMPHONY

- Pursue further market deployments for *Symphony* with existing and prospective clients

OPERATIONS

- Maintain focus on cost base of the business

STRATEGIC OBJECTIVES OUR PROGRESS.

AGENCY MSAs:

- ✓ Continued momentum with 2 x Agency Holding Companies (*Cadreon* and *Havas Media Group*) now signed and both anticipated to commence activation in the current quarter
- ✓ 2 x additional Agency Holding Company MSAs in legal review (1 in late stage of review)
- ✓ Commercial discussions progressing with remaining Agency Holding Companies

PUBLISHER INVENTORY:

- ✓ Prominent publishers continually added to the *Adslot Media* platform including recent examples: *Vice Media, Frankly Media* and *Young Hollywood* - strong sales pipeline with multiple Tier 1 publishers to be added to the platform in H2 FY2020

DATA PARTNERS:

- ✓ Partnership signed and activated with *Oracle Data Cloud*
- ✓ Partnership signed and activated with *LiveRamp*
- ✓ Ongoing discussions with further potential data partners

STRATEGIC OBJECTIVES OUR PROGRESS.

SYMPHONY:

- ✓ Value of media traded via the *Symphony* platform now exceeds $7B annually
- ✓ Pre-deployment activities underway for additional markets expected to deploy in the next financial year

COST MANAGEMENT:

- ✓ Costs reduced by 9% vs the first half of FY2019
- ✓ Focus on cost management to continue as revenue growth occurs over remainder of financial year

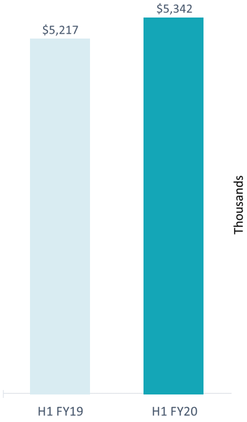
EXPANSION INTO THE US:

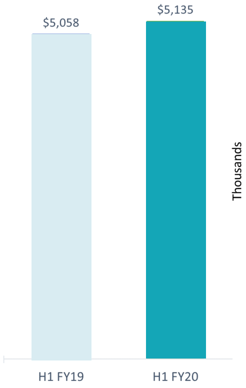
- ✓ Adslot successfully completed a $6.4 million share placement in December to new and existing institutional and sophisticated investors and directors of the Company
- ✓ Funds raised are being used to continue execution of the Company's strategy with a focus on the development of trading fees via the *Adslot Media* marketplace in the US
- ✓ Post H1, the Company hired experienced CEO and sales executive Chris Maher as President, North America, to drive this next stage of growth

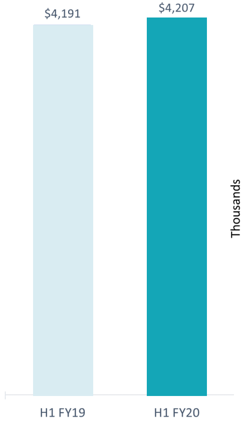

FINANCIAL PERFORMANCE.
Adslot.

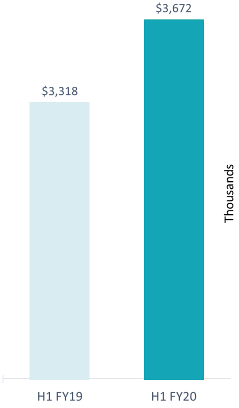
H1 FY20 SAW OVERALL REVENUE GROWTH FOR THE BUSINESS.

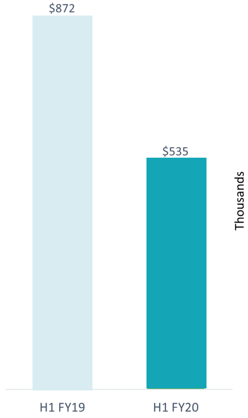
Group Revenue	Revenue from Continuing Operations	Trading Technology Revenue	Licence Fee Revenue	Trading Fee Revenue	
$5.342M	**$5.135M**	**$4.207M**	**$3.672M**	**$0.535M**	
+ 2%	**+ 2%**	**Flat**	**+11%**	**- 39%**	vs PCP





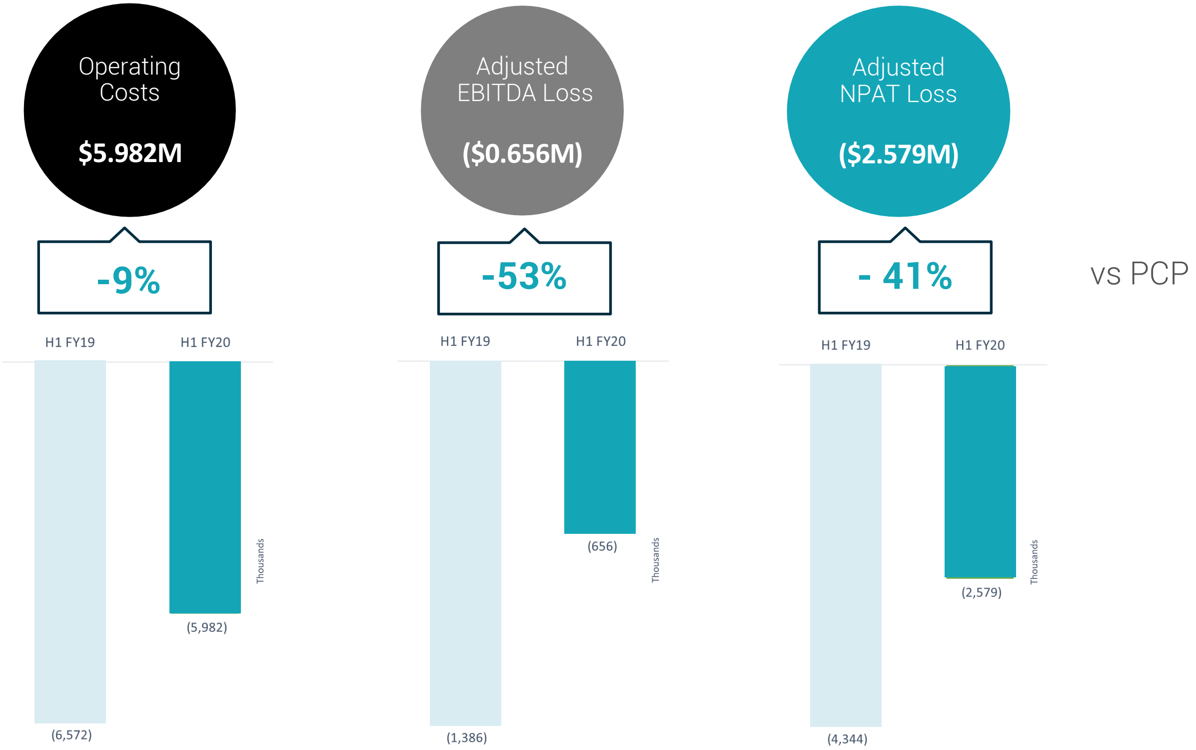






Note: For the current period, Group Revenue includes Revenue from Continuing Operations ($5.135M) and Grant Proceeds ($0.207M)

REDUCED OPERATING COSTS, AND IMPROVED ADJUSTED EBITDA AND ADJUSTED NPAT.



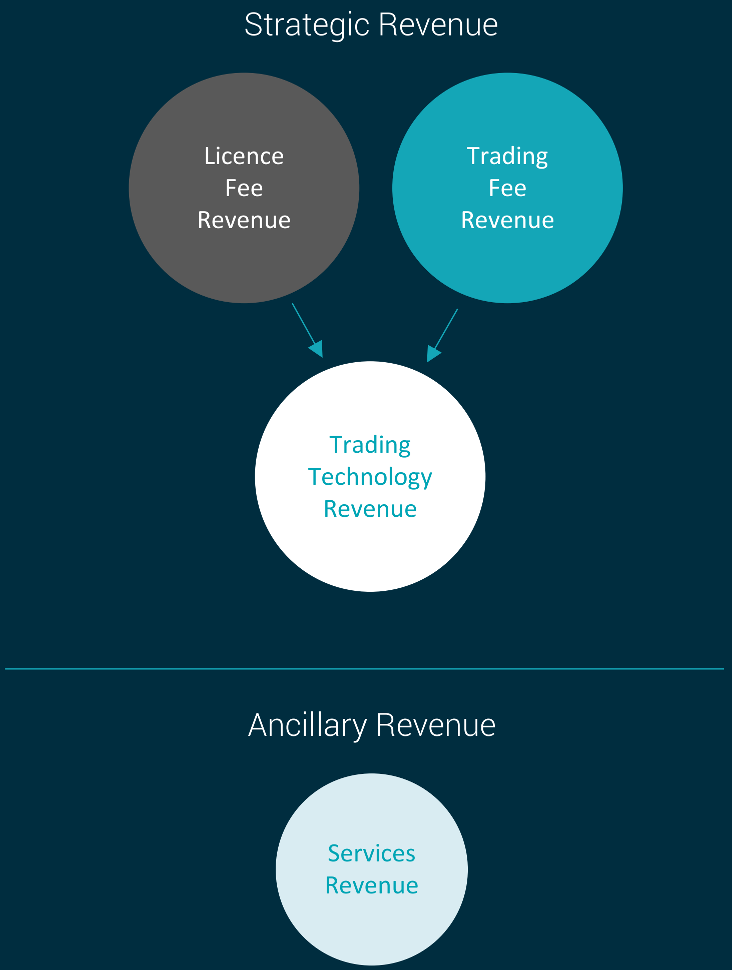
Note: Adjusted EBITDA and Adjusted NPAT is after adding back once off provision for FY16 R&D Claim of $1.5m. Unadjusted EBITDA for the period was $2.183M and Unadjusted NPAT was $4.107M.

REVENUE SEGMENTS.

Three main revenue sources:

1. **Licence Fees** generated primarily from *Symphony* but also from *Adslot Media*;
2. **Trading Fees** generated primarily from *Adslot Media* but also from *Symphony*; and,
3. **Services** provided to *Symphony* customers as well as services provided to SME customers by the company's *Webfirm* division.

Licence Fees and Trading Fees combine to form ***Trading Technology Revenue***. This is the strategic revenue that the business is focussed on.



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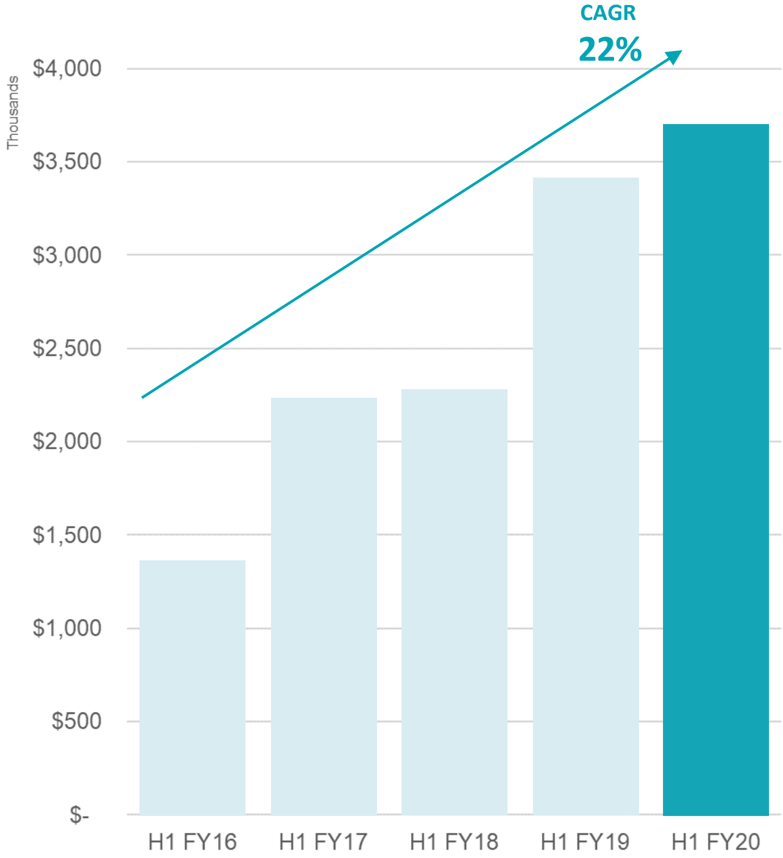
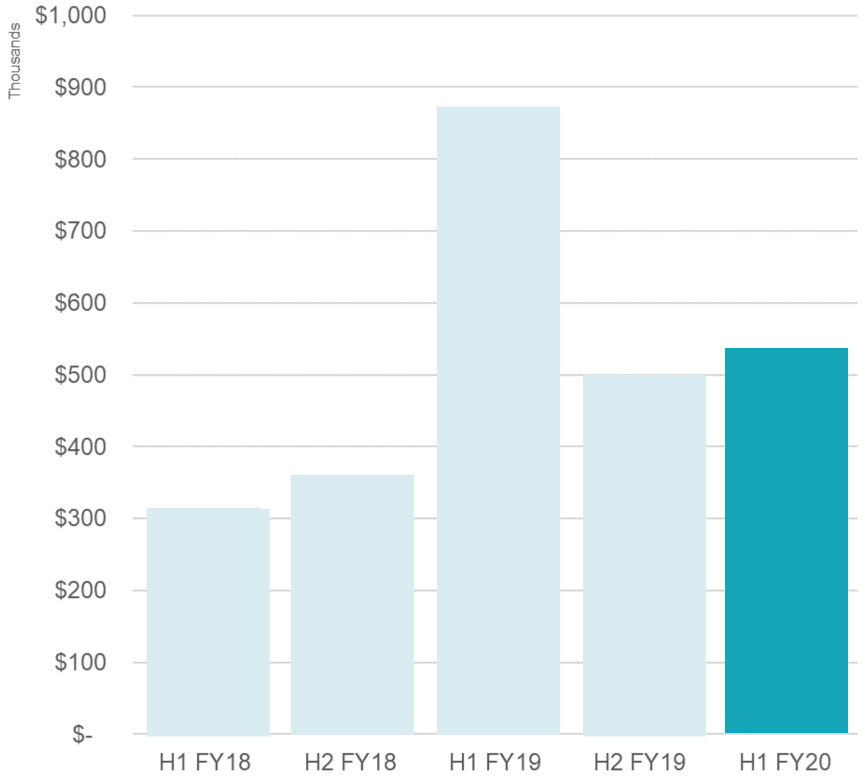
LICENCE FEE REVENUE GROWTH.



- Licence Fees grew 10% half-on-half (HoH) and 11% on prior corresponding period (PCP)
- Growth due to full impact of newly deployed Symphony markets and growth in existing markets

TRADING FEE REVENUES IMPROVED FROM THE PRIOR HALF.



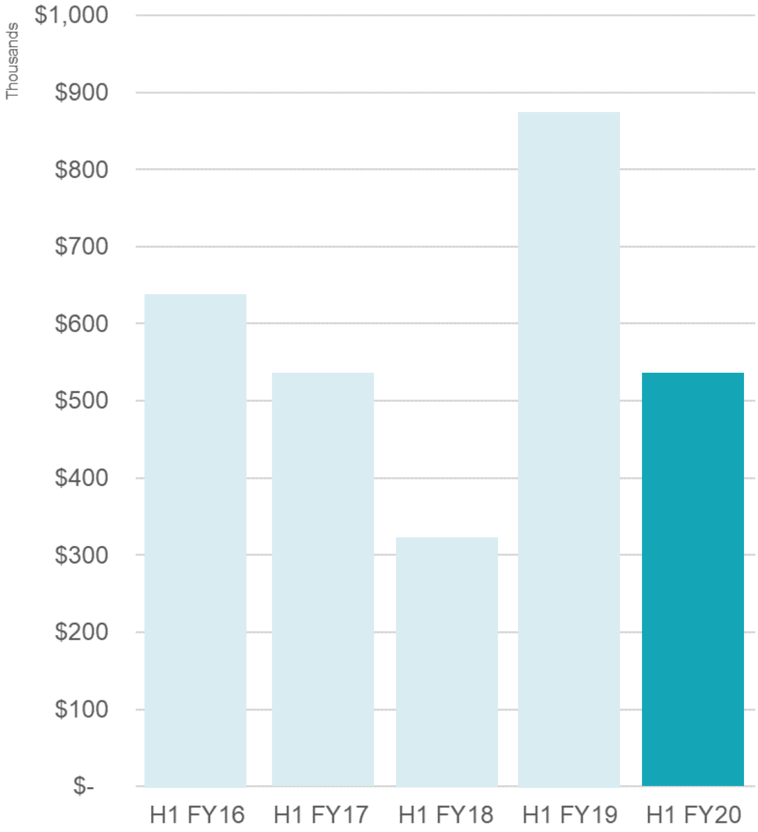
- Trading Fee revenue grew 7% half-on-half (HOH)
- Strong growth in Adslot Media booking seen in Europe and the UK during the half.

HOWEVER, THESE WERE REDUCED FROM THE PRIOR CORRESPONDING PERIOD.

Trading Fees

$0.535M

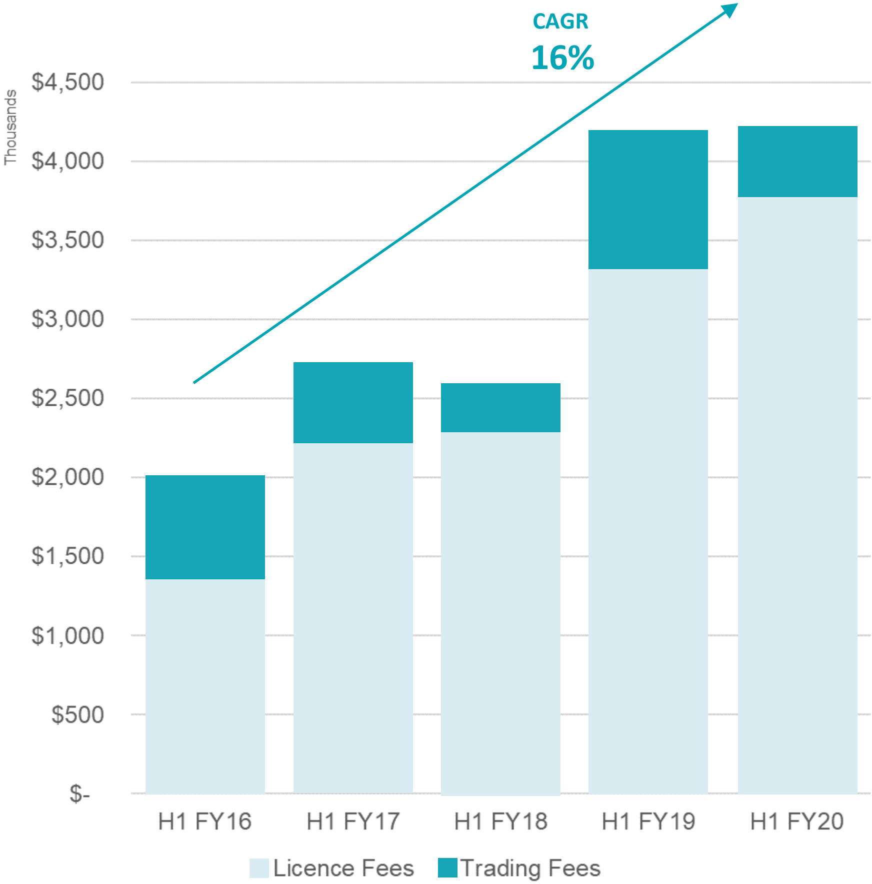
-39% vs PCP



- The December 2018 half included two record bookings on platform quarters that were not repeated in the half to December 2019
- Expected activation of newly signed agency Master Service Agreements were delayed until the second half of the financial year

TRADING TECHNOLOGY REVENUE OVERALL WAS MAINTAINED.

- Trading Technology revenue grew by 9% half-on-half (HoH) and 0.4% on prior corresponding period (PCP)
- Activation of agency MSAs is expected to see growth in Trading Fees in H2 FY20



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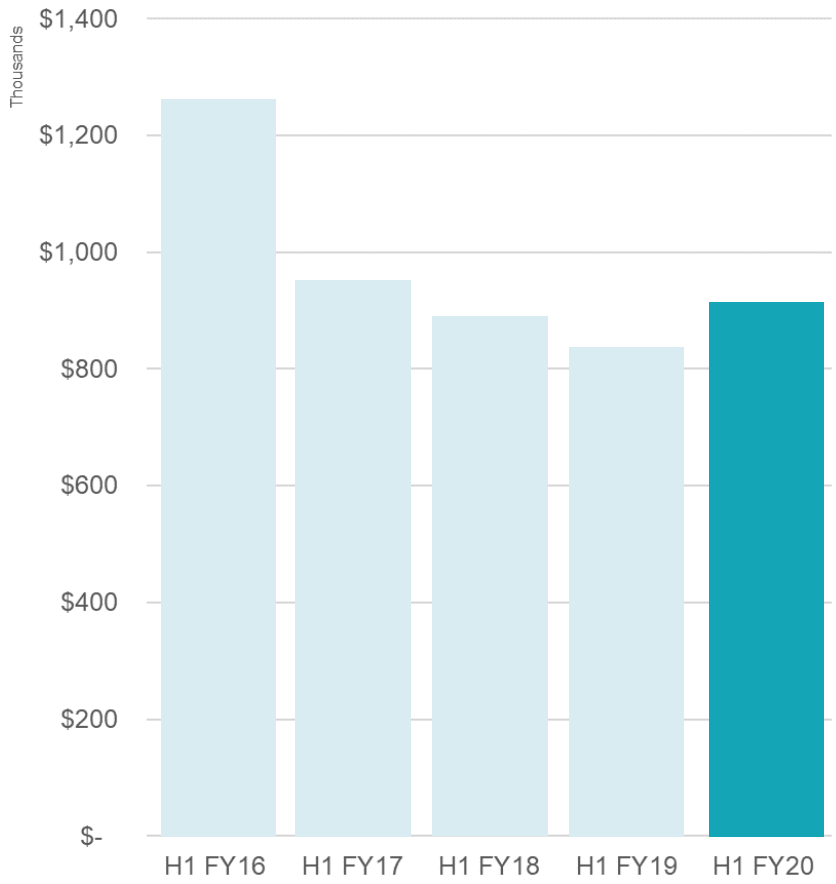
SERVICES REVENUE GREW FROM THE PRIOR CORRESPONDING PERIOD.

-6% HoH

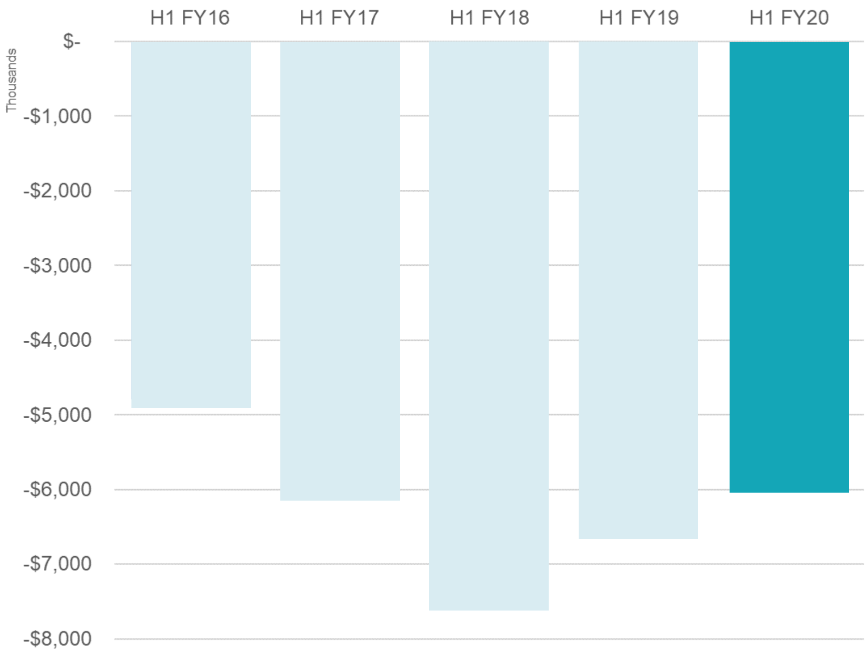
Services
$0.912M

9% vs PCP

- Services revenue is ancillary and includes statement of works for Adslot Media and Symphony clients as well as the company's Webfirm services division
- Ancillary Services revenue of $0.912M represents a -6% decrease half-on-half (HoH) and a 9% growth on prior corresponding period (PCP)



H1 FY19
OPERATING COSTS REDUCED.



-5% HoH

Operating Costs

$5.982M

-9% vs PCP

- Total Operating costs of $5.982M for the half were 5% lower half on half (HoH), and 9% lower on prior corresponding period (PCP).
- Operating Costs are Total Expenses excluding Depreciation and Amortisation, Interest Expenses, once off R&D Provision and Taxes.

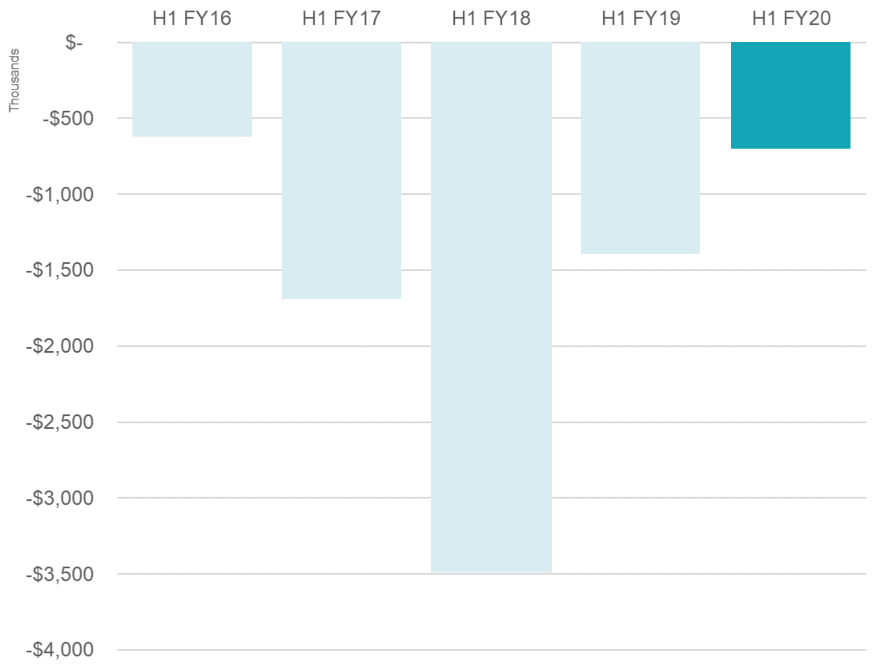
IMPROVED ADJUSTED EBITDA.

-47% HoH

Adjusted EBITDA Loss

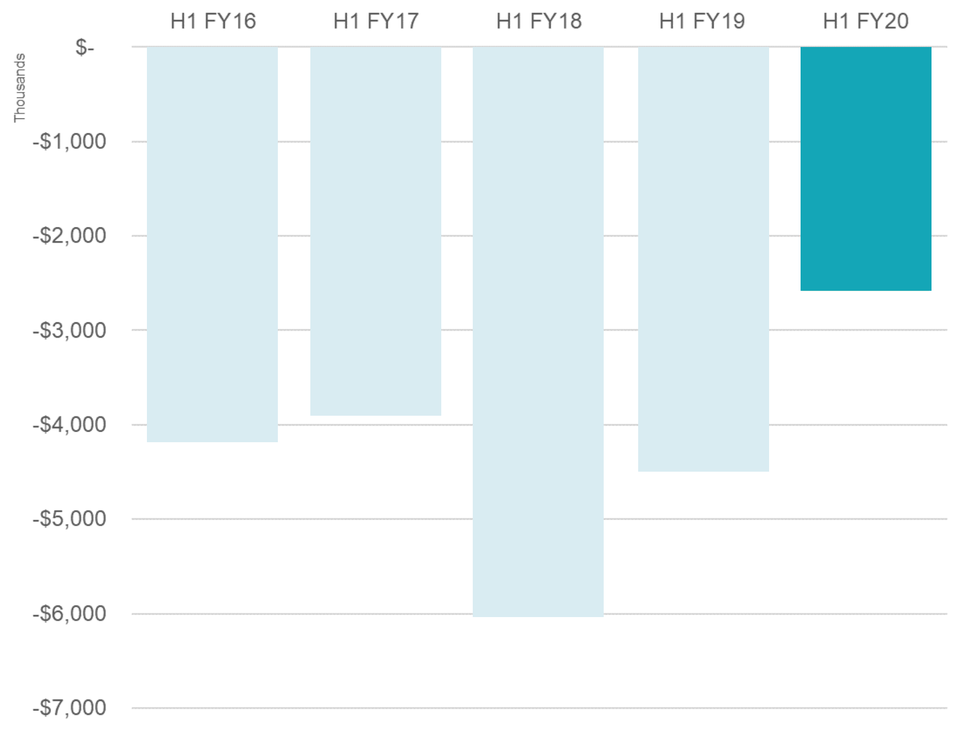
($0.656M)

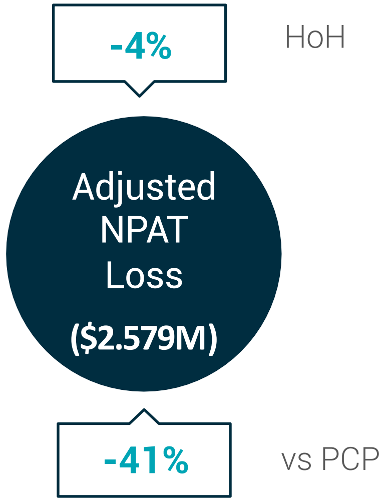
-53% vs PCP



- Adjusted EBITDA loss for the half of $0.656M decreased by 47% half on half (HoH) and 53% on prior corresponding period (PCP).
- Adjusted EBITDA is after adding back once off provision for FY16 R&D Claim. Unadjusted EBITDA for the period was a loss of $2.183M.

IMPROVED ADJUSTED NPAT.





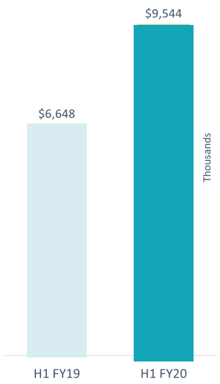
- Adjusted NPAT loss for the half of $2.579M decreased by 4% half on half (HoH) and 41% on prior corresponding period (PCP).
- Adjusted NPAT is after adding back once off provision for FY16 R&D Claim. Unadjusted NPAT for the period was a loss of $4.107M.

CASH RECEIPTS AND NET OPERATING CASH FLOWS.

Cash Receipts

$ 9.544M

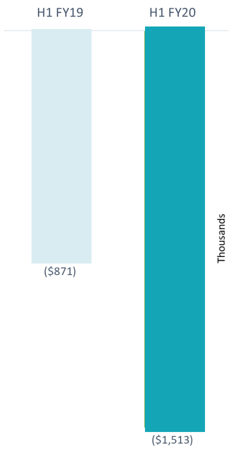
+44%



Net Operating Cashflows

($1.513M)

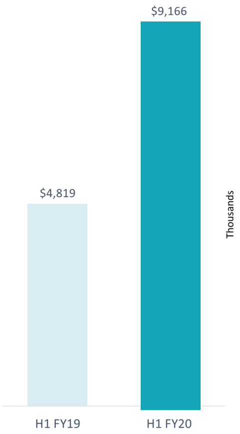
-74%



Cash

$9.166M

+90%



vs PCP

- Higher net cash operating outflows due to increased payments to Adslot Media publishers during the period

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