

HY23 RESULTS

MAY 2023



Aspermont

Information for Industry

www.aspermont.com

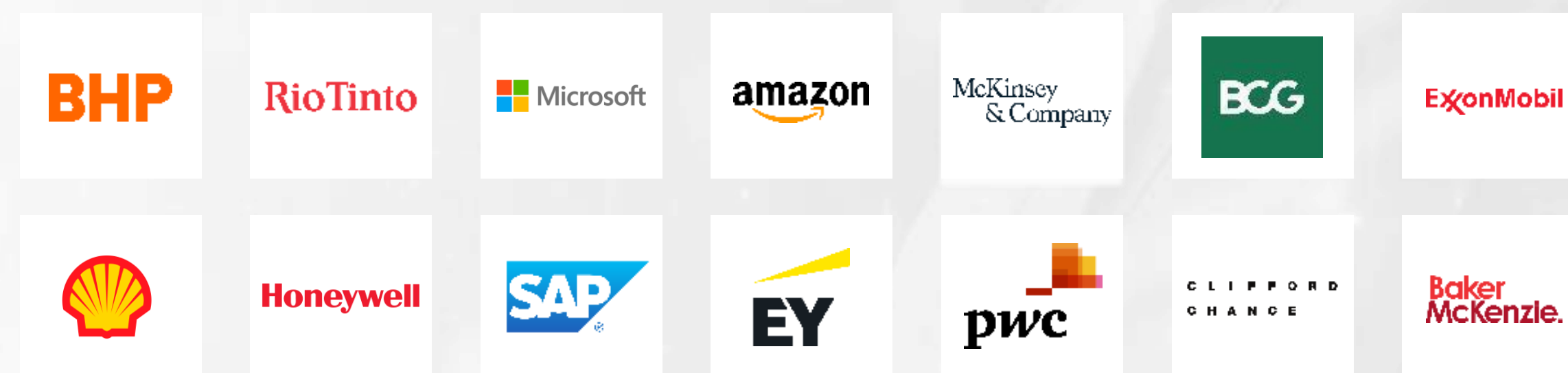
ASX:ASP | FRA:00W | TDG:00W

ASPERMONT IS THE LEADING MEDIA SERVICES PROVIDER TO THE GLOBAL RESOURCE INDUSTRIES

Aspermont (ASX:ASP, FRA:00W) has over 30 industry leading B2B media brands, which serve the global mining, energy and agricultural sectors. Collectively these publications have over 560 years of brand heritage and they serve a global audience of over 3 million users across 190 countries.

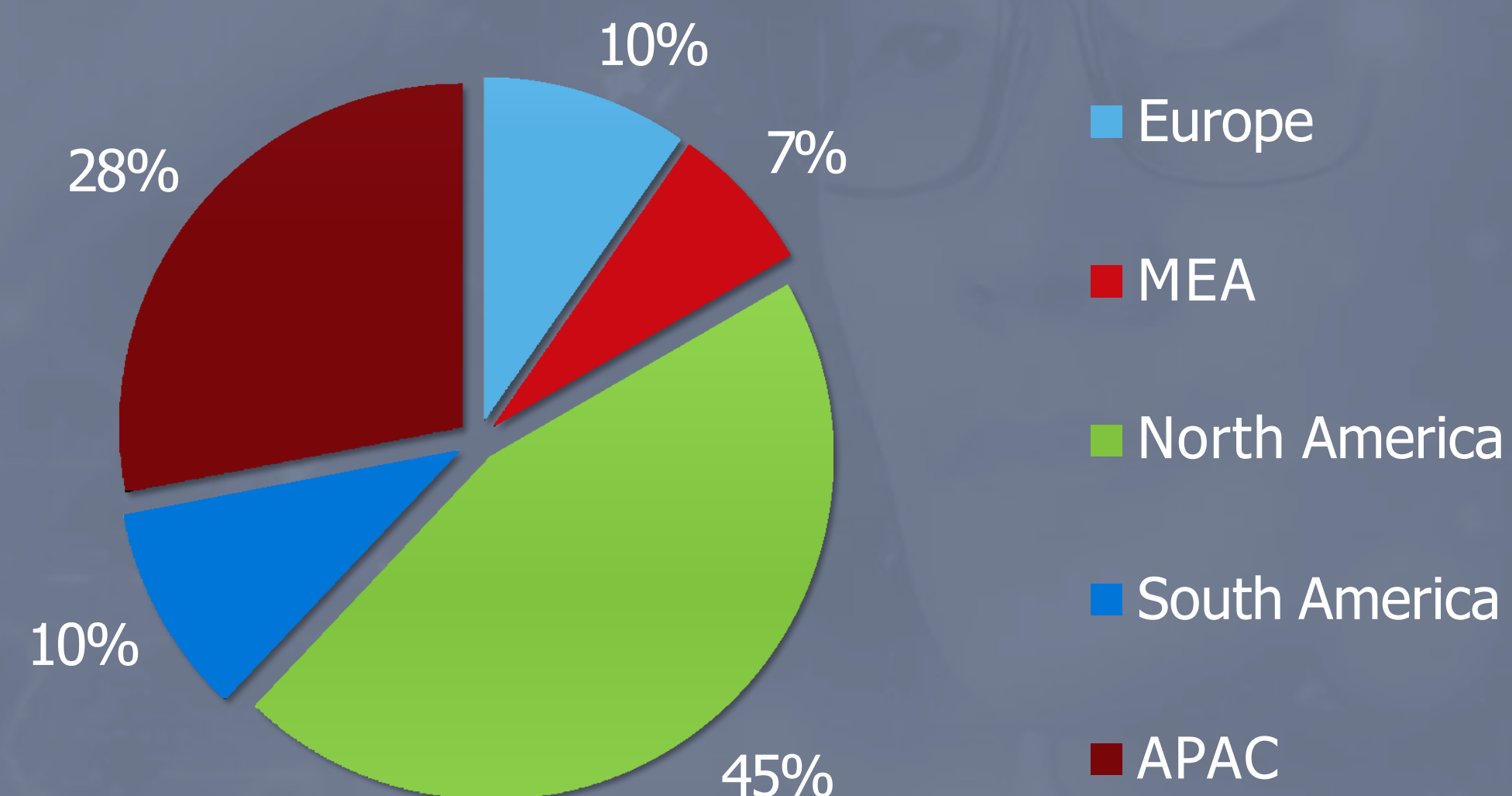


Aspermont has spent the last 20 years building an extensive contacts networks within the global resource industries which today enable Aspermont to provide targeted marketing solutions for a blue-chip client base.



Aspermont is listed on the Australian Stock Exchange, the Frankfurt Stock Exchange and other European exchanges. Aspermont has offices in the United Kingdom, Australia, Brazil, USA, the Philippines, and Singapore.

8 million Board and Senior Management Contacts In Mining, Energy & Agriculture



190
Countries

3m
Digital Users

ASPERMONT'S ASPIRATIONS

“Enable businesses to dig deeper and make better decisions for a brighter future”

Aspermont is a global leader in business-to-business media providing timely, independent, and high value content

Aspermont aspires to bring together communities to collaborate, problem solve and find innovative breakthroughs for some of the most pressing challenges in the world today

Aspermont is proud, to serve industries which are critical to both sustain and improve our quality of life

Aspermont: Information for industry

Aspermont has a unique value proposition

Brand

Our 560 years of combined brand heritage has built unequalled audience trust. This trust enables market collaboration to ensure a high success rate in launching new products

Operational

Our de-centralized structure and scalable human resources facilitate rapid launch of new products while controlling investment risk

Leadership

Our Tier 1 executive team has extensive C-suite experience at blue chip companies. Management remuneration is aligned with shareholders via LTIP's

Intellectual

We continue to develop unique IP in processes and business models that are enabled and advanced by technological leaps

Industry

Aspermont engages with 8 million board and management executives across mining, energy and agriculture. We have a leadership role for presenting on macro issues

Scalable

Aspermont's scalable XaaS models deliver high margin recurring revenue streams scalable to sector languages and geographies

Financially

We have a strong balance sheet and reinvest from cash flow to generate new organic and inorganic growth

Competitive MOAT

Our evolving brand heritage, IP and audience-client ecosystem are continually extending barriers to entry for potential competitors

Ambition

The scale of our opportunity require high levels of ambition and our management and operating teams have that in spades

Our experienced management team has transformed Aspermont into a leading specialist Mediatech company able to upscale growth opportunities



Ajit Patel

Chief Operating Officer



Alex Kent

Group Managing Director



Josh Robertson

Chief Marketing Officer



Leah Thorne

Group People Director



Matt Smith

Chief Commercial Officer



Nishil Khimasia

Chief Financial Officer

8 YEARS

average management tenure

Ajit has more than 35 years of experience in the media industry, working across print and digital media, events, and market research. Before joining Aspermont in 2013, he worked for Incisive Media in London, where he was responsible globally for infrastructure, software development, online strategy, vendor management and large-scale systems implementation and prior to that he was the CTO for VNU (now Nielsen). Ajit is responsible for Aspermont's online strategy implementation alongside managing the technology, data, content and subscriptions functions across the group. His role reflects the Group's priority to further strengthen its online presences and internal system.

Alex is the Group Managing Director and has worked at the company since 2007. Alex leads the executive team and is responsible for setting the overall direction and business strategy for the company. Alex previously worked at Microsoft, graduating through their EMEA Academy and he also received a double honours' B.Sc. degree in Economics, Accounting and Business Law from the University of Bristol.

Alex lives in Singapore with his wife and three children and is an active supporter of Rett Syndrome Research Trust, whose goal is to cure a rare neurological disorder that his eldest daughter has.

Josh is our Chief Marketing Officer. He joined the company in 2023 and oversees the marketing, brand, creative and communications functions. He has over 15 years' experience at some of the largest independent and network global agencies having previously held senior leadership positions with Havas, Publicis, Dentsu. Most recently he was the Chief Marketing Officer at VCCP

Leah is our Group People Director. She has been with the business since 2018 and is responsible for delivering the People and Culture strategy at Aspermont. Leah has over 20 years of experience in human resources and previously held leadership positions at Activision Blizzard where she had a strong focus on leadership development and the digital transition.

Leah has a passion for learning and development that spans outside the workplace, she's committed to her own ongoing professional growth and is currently studying for her ILM Level 7 Award in Executive Coaching. She's has spent time as a volunteer at a local school supporting student's entry into employment and more recently for the CIPD to support those re-engaging in employment post COVID.

Matt is our Chief Commercial Officer, who leads the commercial services and global events divisions. He previously held leadership positions at IDG where he centralized and led the global data and demand generation business, securing significant revenue and profit growth through new data driven services over a 10-year period.

Matt joined Aspermont to spearhead new revenue growth channels through deeper market engagement and introducing a solution driven culture across our global sales and events teams.

Nishil is our Group Chief Financial Officer. He has been with the company since 2016 and oversees the financial functions of the business. He previously held leadership positions with Equifax and was involved in developing its European presence both organically and inorganically. Nishil is a fellow of the Institute of Chartered Accountancy England & Wales, received his BCom from University of Birmingham and has a Marketing Diploma from Kellogg School of Management.

19%
combined management share holding

Shared expertise
in technology, media and data build knowledge capital

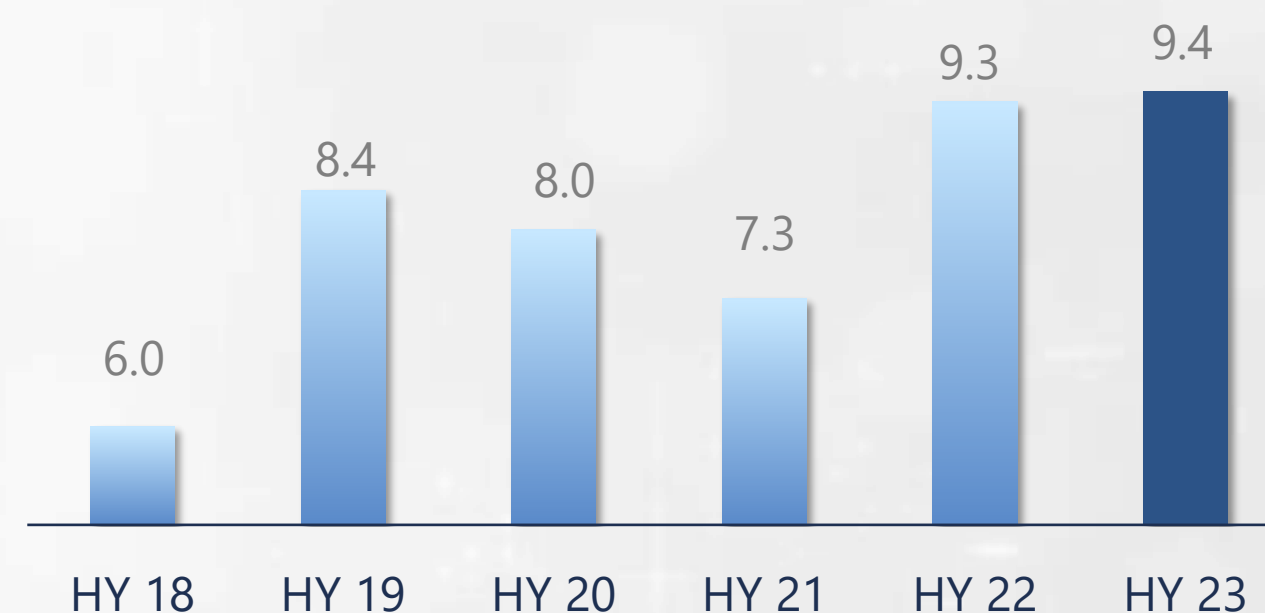
HY23 Financial Highlights

Period Ended 31 st March	Reported			Normalised		
	HY23	HY22	Improvement	HY23	HY22	Improvement
Total Revenue	\$9.4m	\$9.4m	+1%			+4%⁽¹⁾
Gross Profit	\$5.5m	\$6.2m	-12%			
Gross Margins	58%	67%	-9%			
EBITDA	\$0.1m	\$1.0m	-94%	\$0.7m	\$1.2m	-47%
Cashflow from Operations	(\$0.97m)	\$0.2m	-622%	(\$0.3m)	\$2.0m	-115%
NPAT	(\$0.9m)	(\$0.2m)	-445%	\$0.3m	\$0.2m	+49%
Cash & Cash Equivalents	\$5.4m	\$6.7m	-19%			
Net Liquidity	\$4.4m	\$3.9m	+14%			

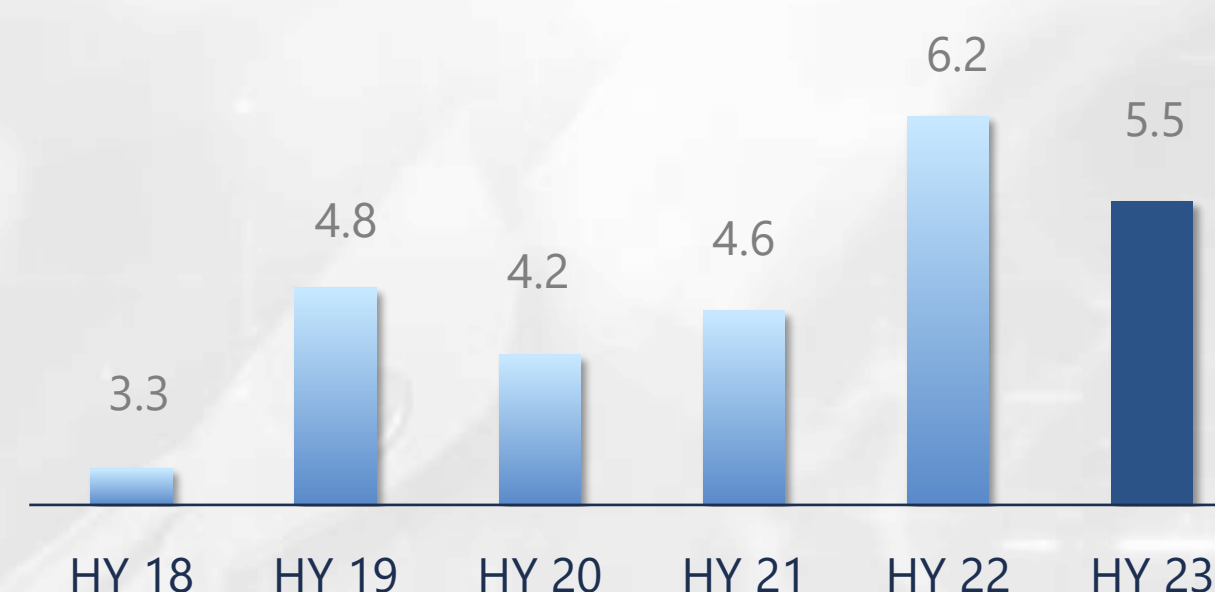
⁽¹⁾ Normalised growth on a constant currency basis

Self-funded and able to generate long term organic growth

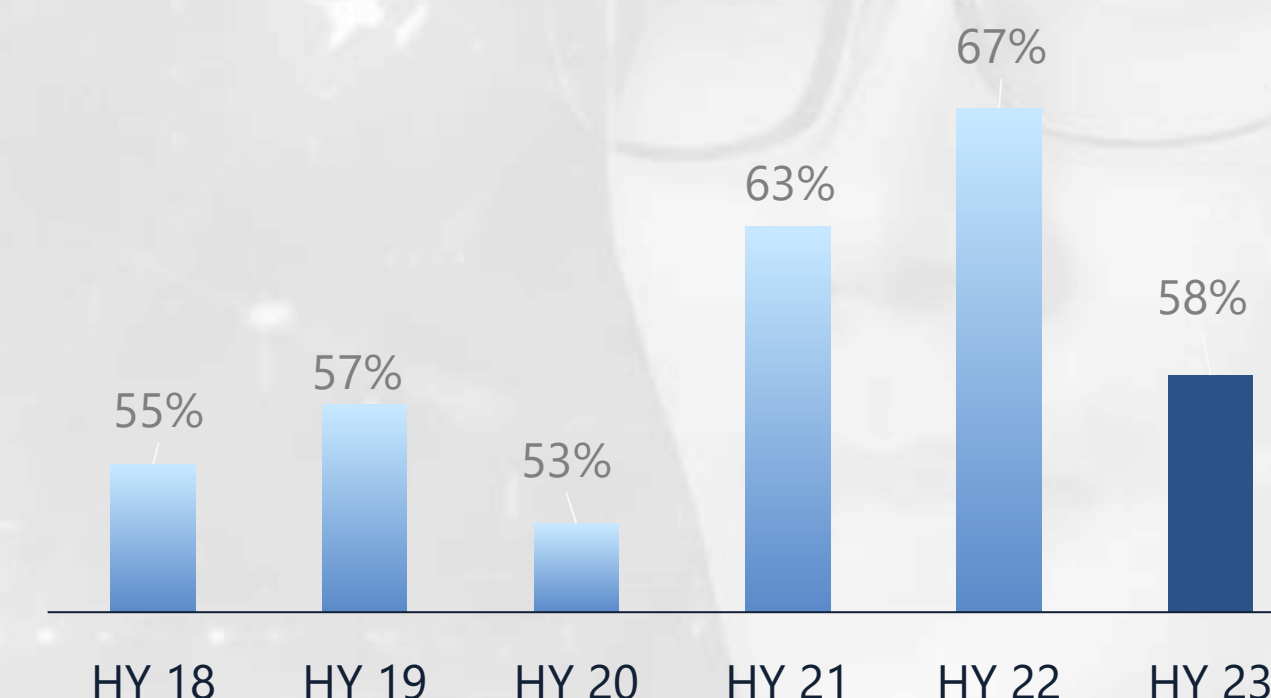
Revenues (A\$m)



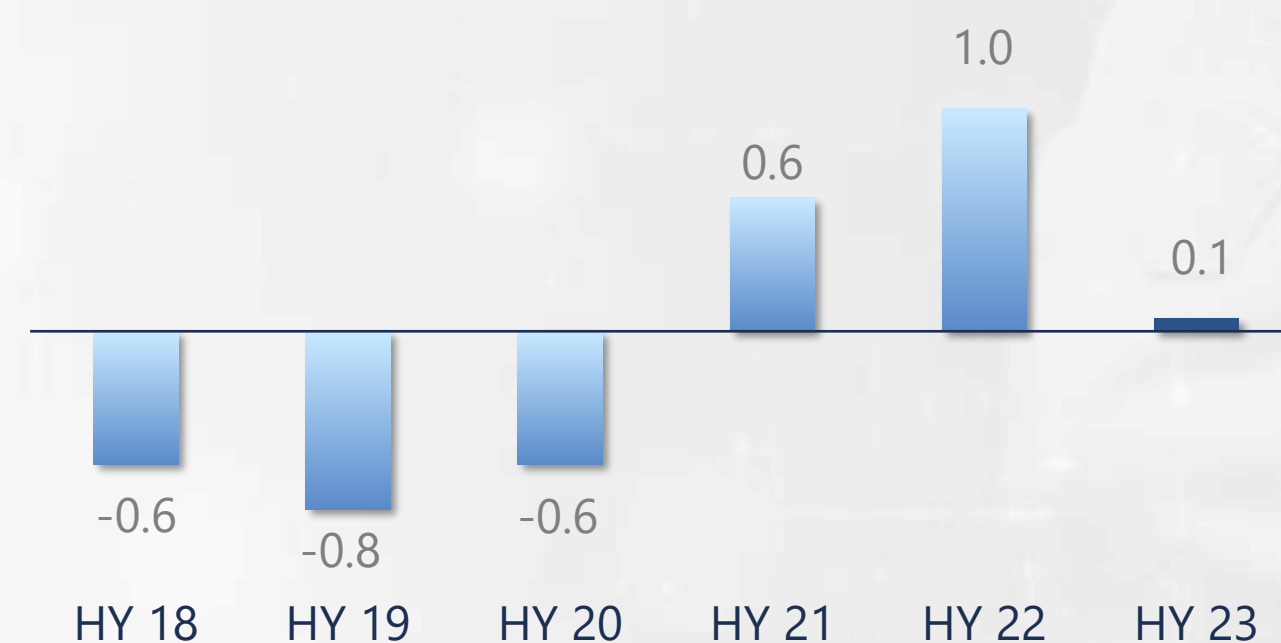
Gross Profit (A\$m)



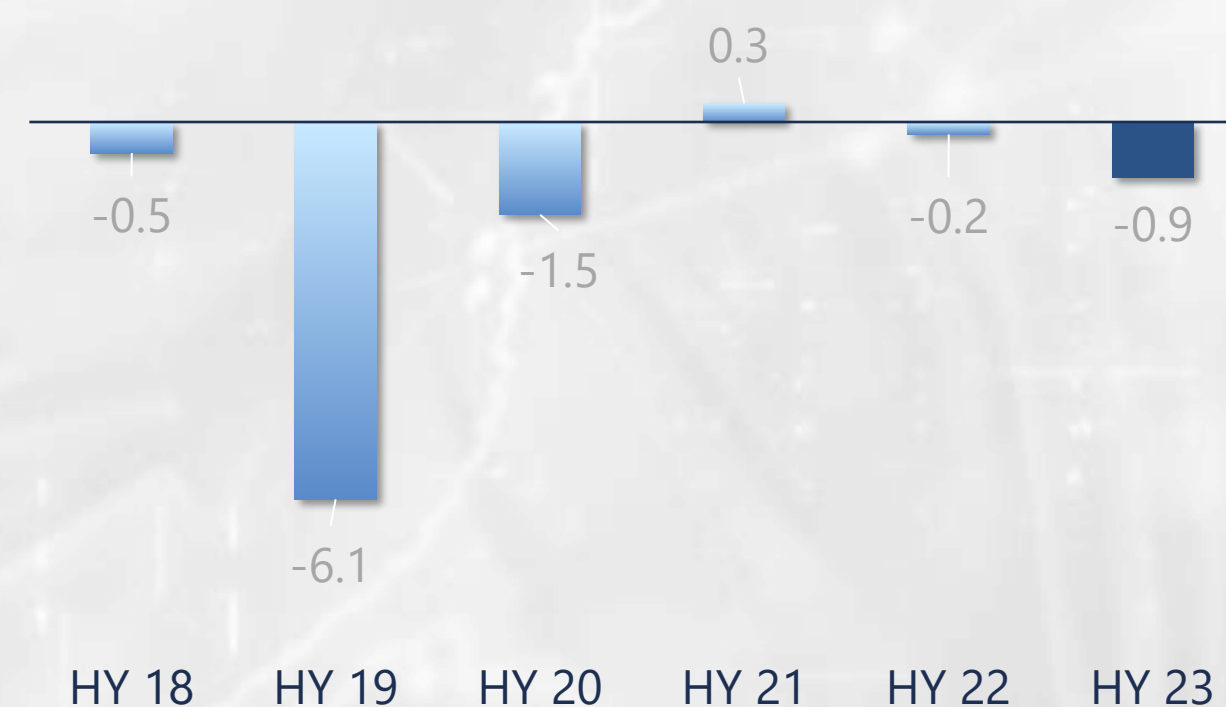
Gross Margin %



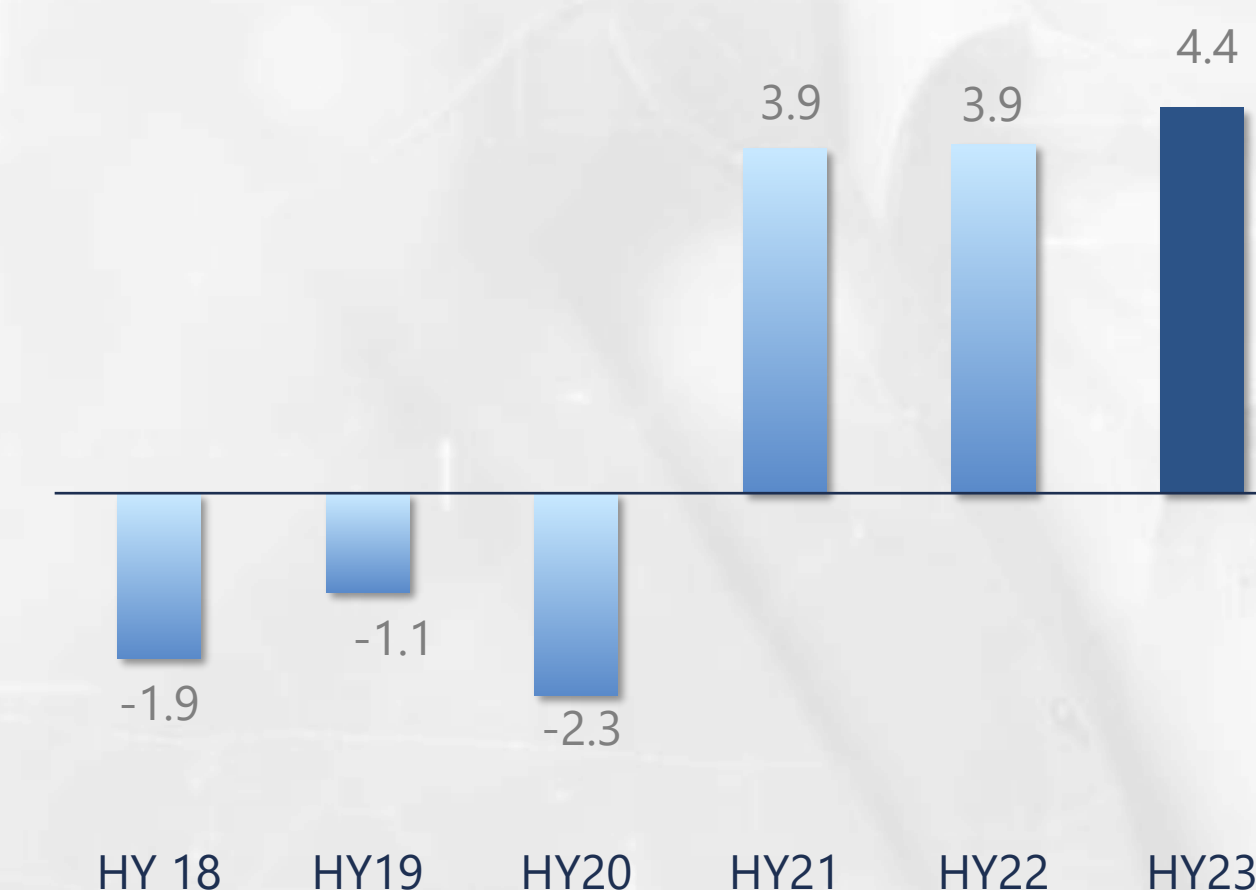
Reported EBITDA (A\$m)



NPAT (A\$m)



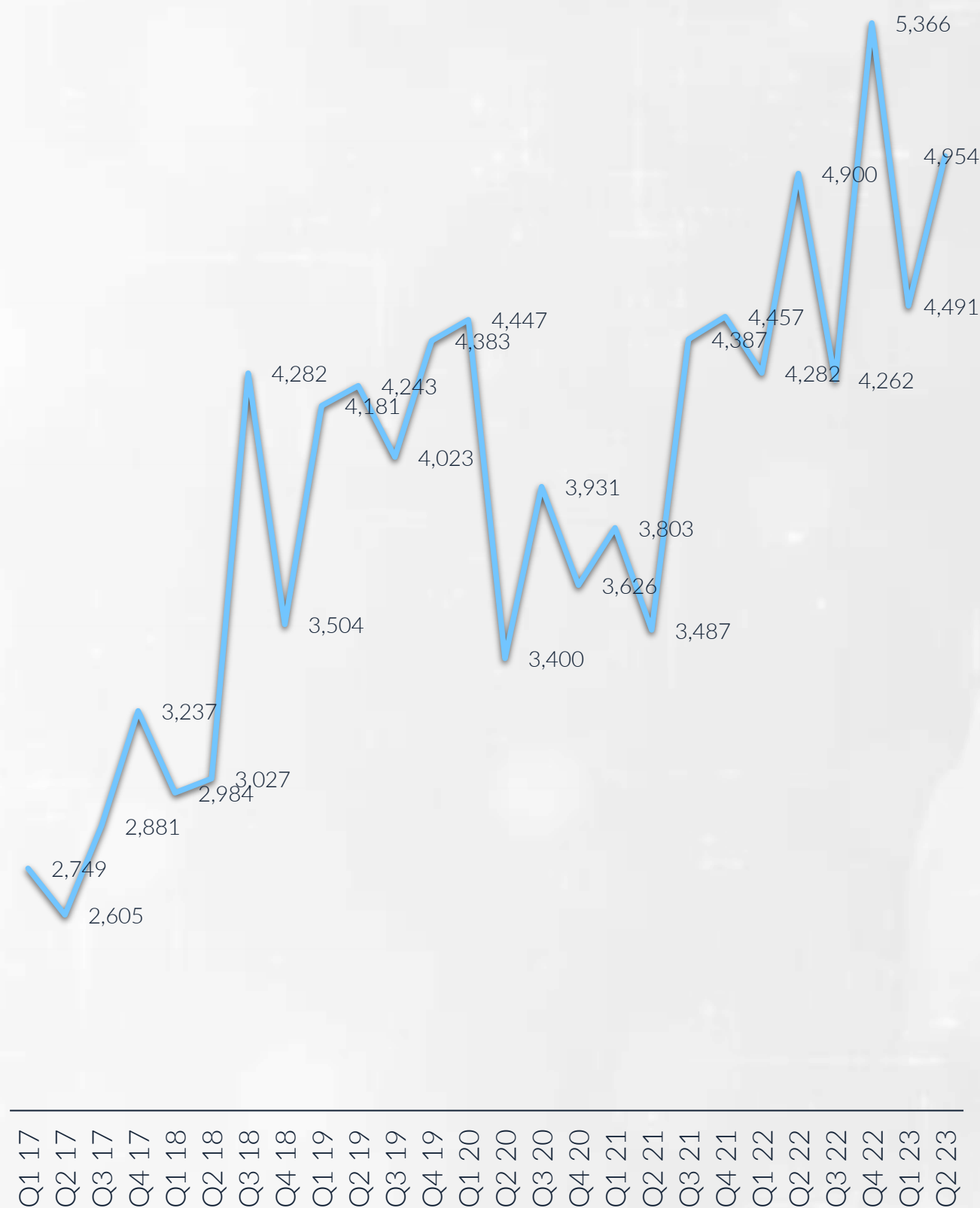
Net Liquidity (A\$m)



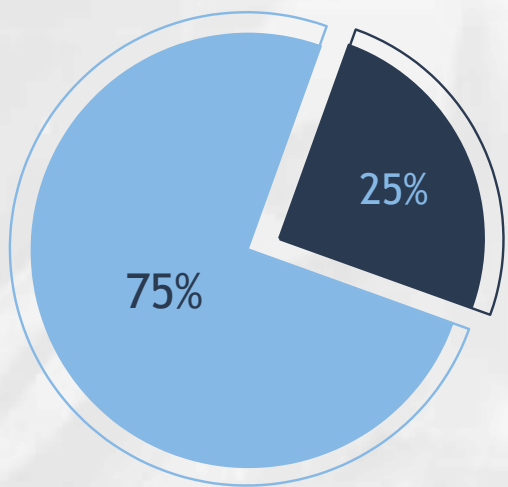
Revenue

- **+1% growth in total revenues (4% on constant currency basis)** with better momentum heading into H2 23
- **Revenue momentum** is building in H2 and going forward

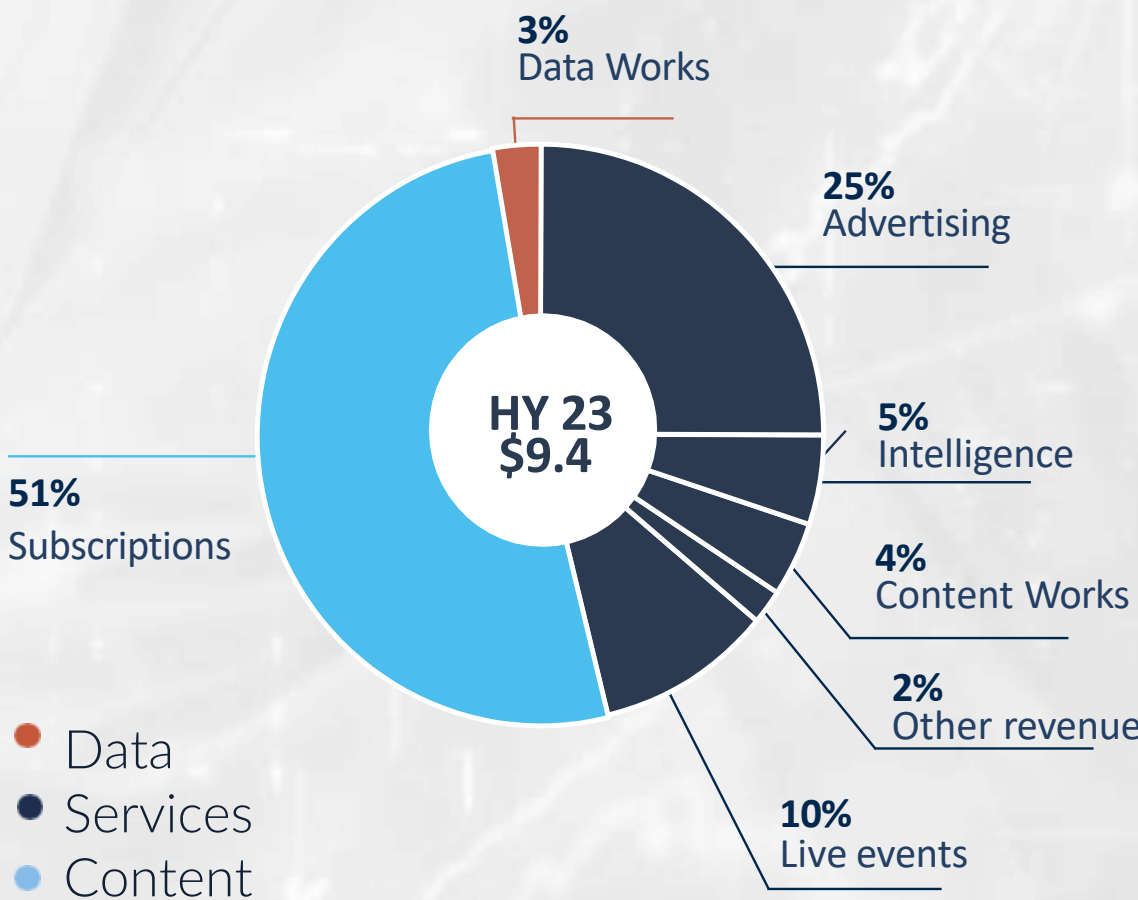
Total Quarterly Revenue
(AUD '000)



75% recurring revenue HY 23



HY 23 Revenue Mix



Period ended
31st March 2023

	HY23	HY22	Improvement
Content (CaaS) Revenue	\$4.8m	\$4.2m	+14%
Services (MaaS) Revenue	\$4.3m	\$4.4m	-3%
Data (DaaS) Revenue	\$0.3m	\$0.7m	-56%
Total Revenue ⁽¹⁾	\$9.4m	\$9.3m	+1%

⁽¹⁾ Normalised growth on a constant currency basis

Content (CaaS) Business

- +14% growth in revenue driven by increasing renewal rates, net retention rates and new business sales
- Successful ABM strategies continue to build the number of paid members and average revenues per unit

Services (MaaS) Business

- -3% decline driven by significant drop in digital advertising revenues. This is expected to be a temporary impact owing to general market volatility.
- H1 performance was strong for the rest of the services division including events and Content Works.

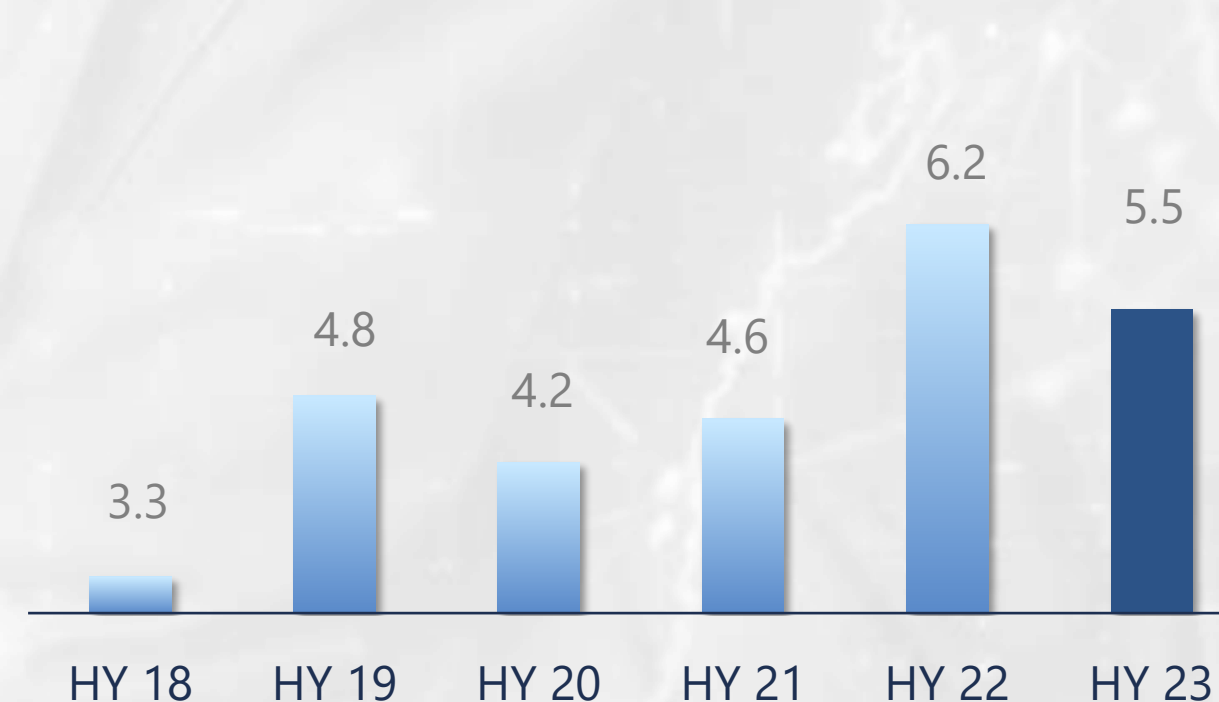
Data (DaaS) Business

- -56% decline in revenue with Virtual Events & Exhibitions (VEE) revenues reorganized into Services division, and with revenues being amalgamated between advertising and live events.
- Our B2B lead generation revenues, in Data Works, has fared better but with lower than anticipated growth rates than anticipated due to conditions. This impact is also expected to be temporary.

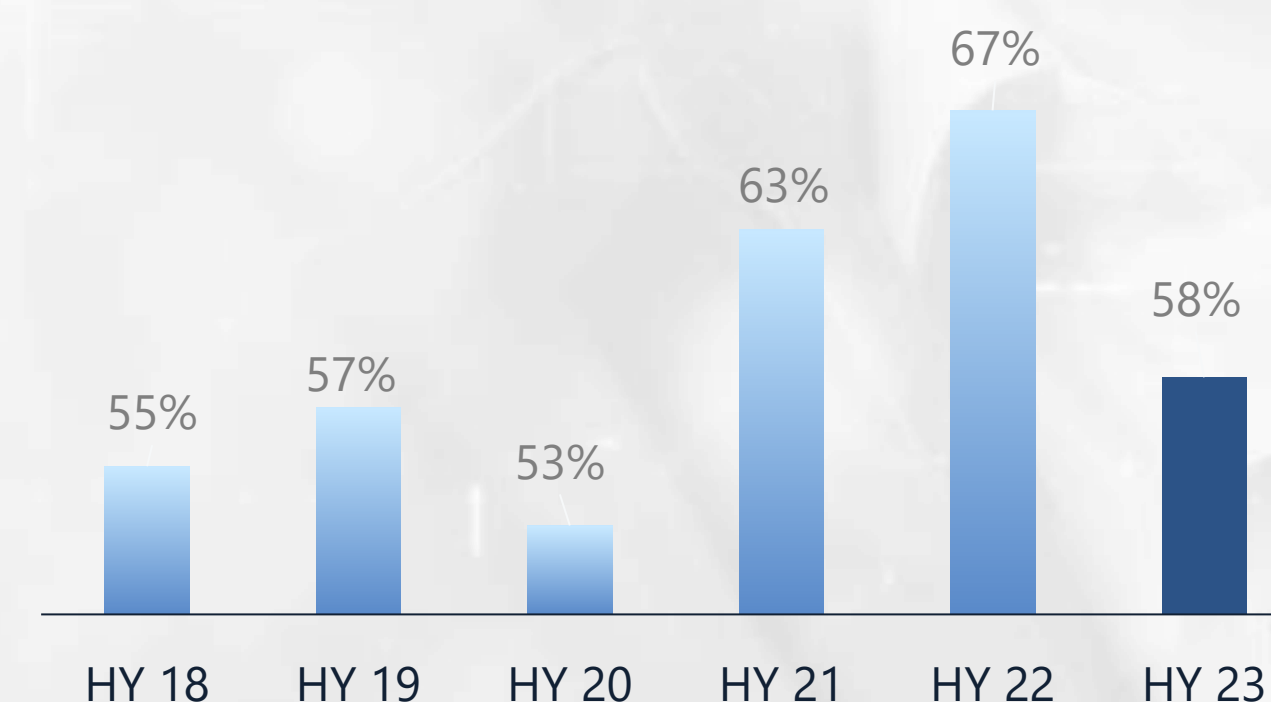
Gross Profit and Margins

- **Gross Profit saw a decline of 12% (-10% forex normalized)** mainly due to:
 1. Planned Opex investments as part of the Company's inward investment programme and,
 2. Inflationary pressures both in supplier costs and in wages with higher talent acquisition costs
- **Gross Margins reduced to 58% (PY 67%)** due to these factors, which is in line with our prior guidance

Gross Profit (A\$m)

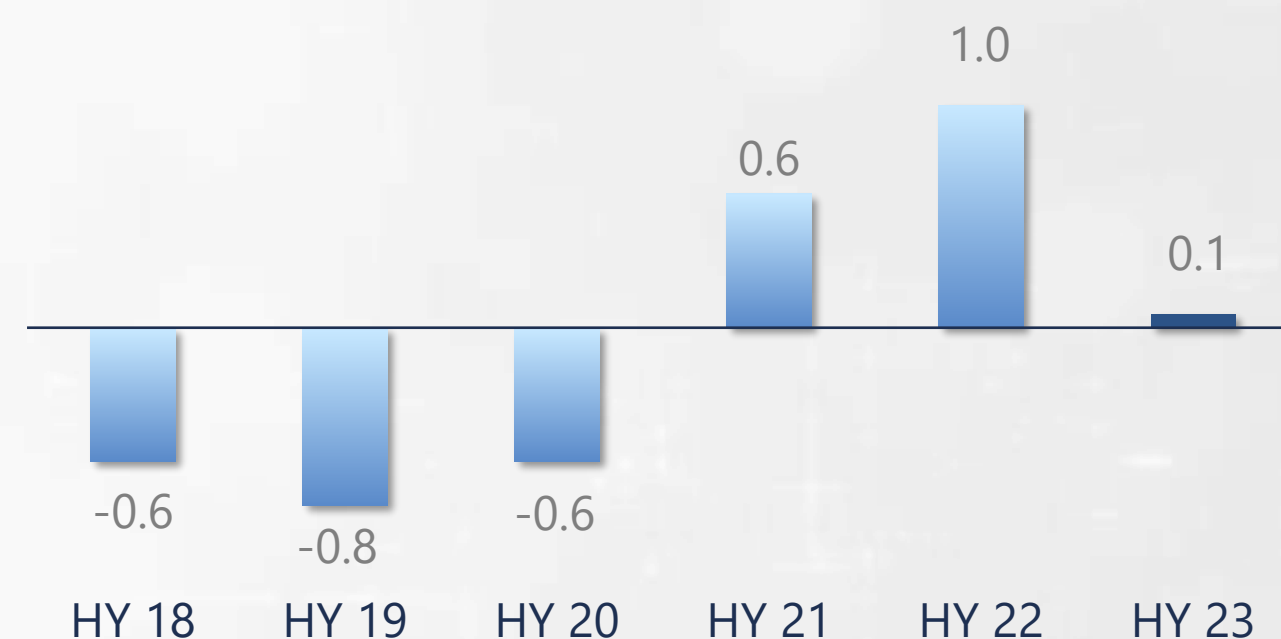


Gross Margin %

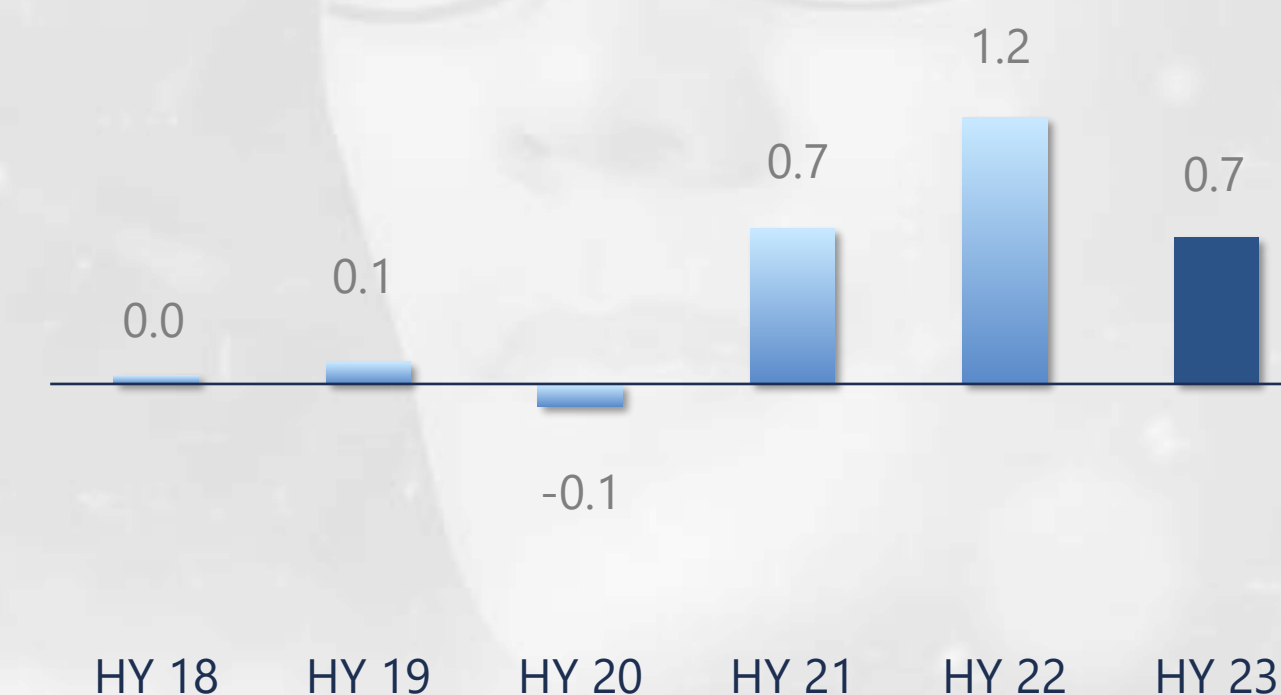


Earnings

Reported EBITDA (A\$'m)



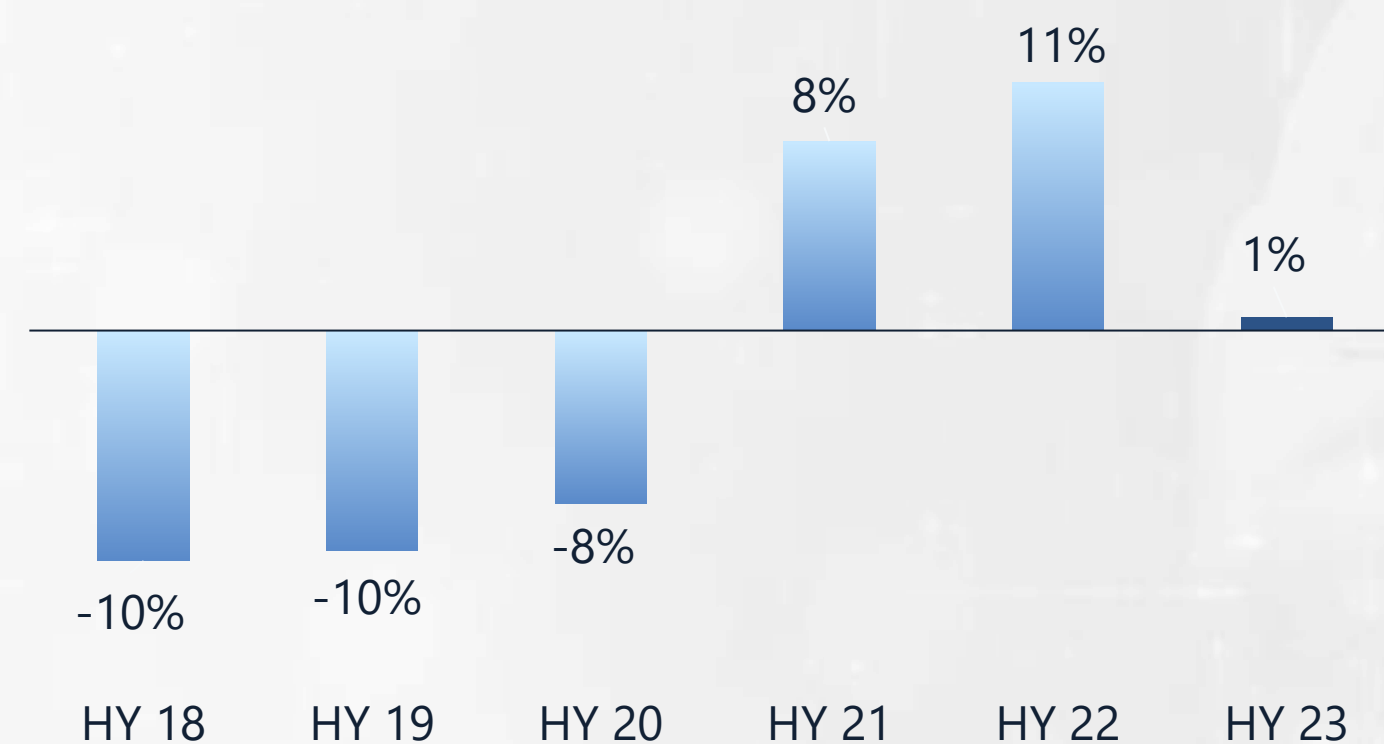
Normalised EBITDA (A\$'m)



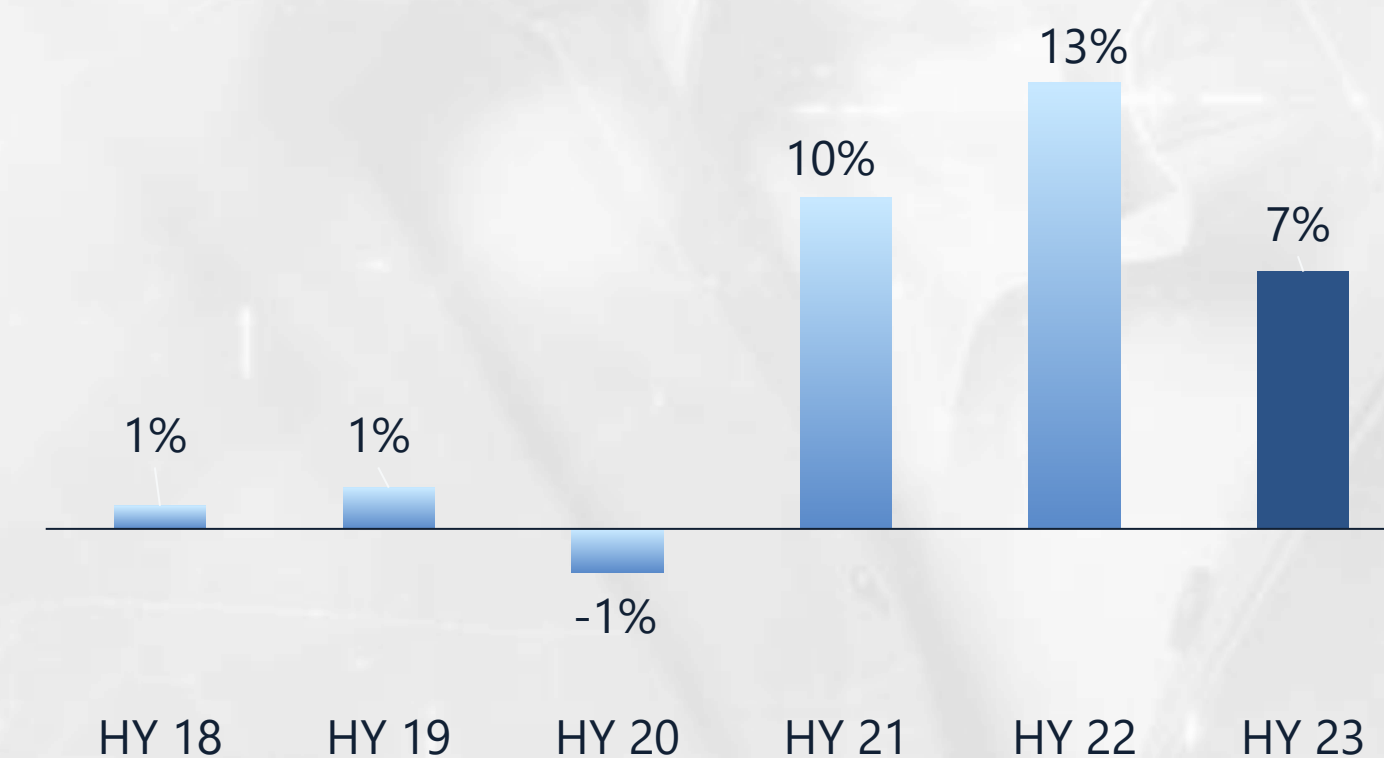
We report a positive Reported and Normalised EBITDA although both declined to prior periods reflecting the investment programme and general market conditions.

A full reconciliation of earnings is found in appendix 1

Reported EBITDA Margin %

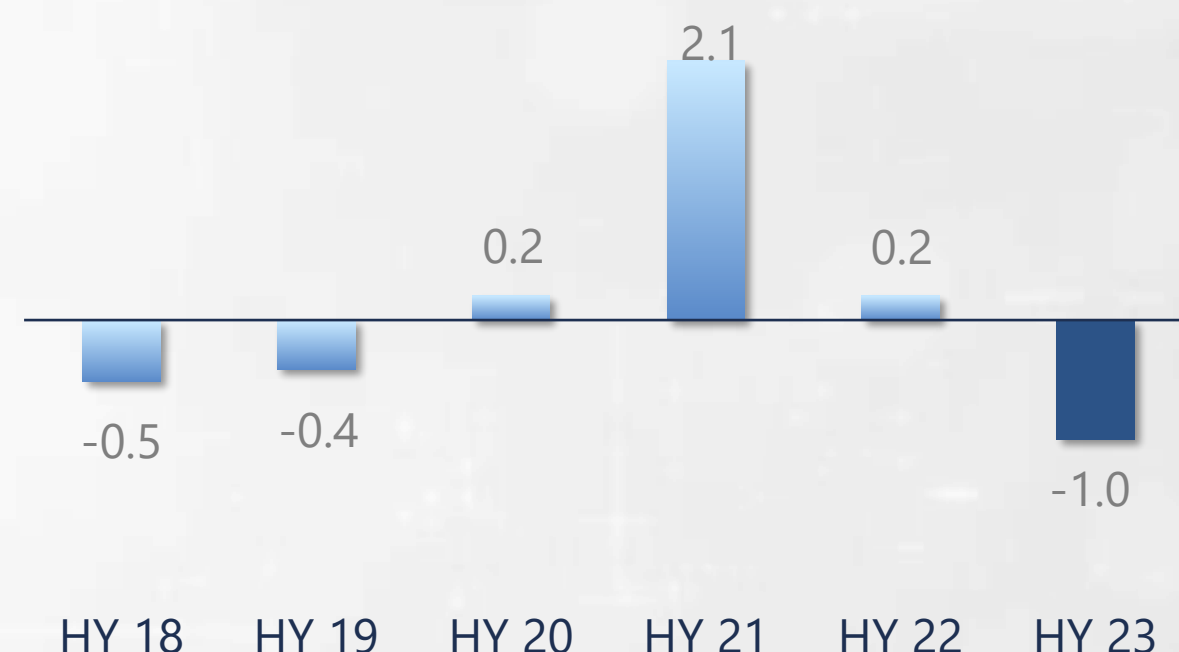


Normalised EBITDA Margin %

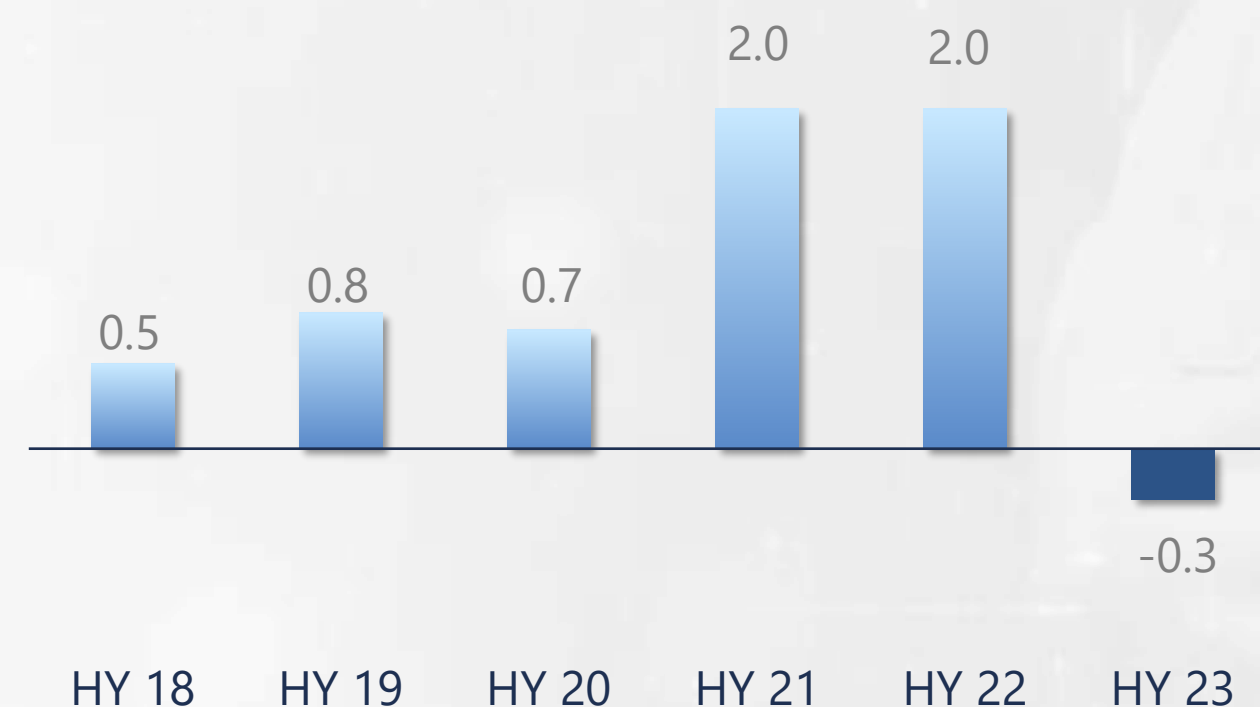


Cashflow Generation

Operational Cashflow (A\$m)



Normalised Operational Cashflow (A\$m)



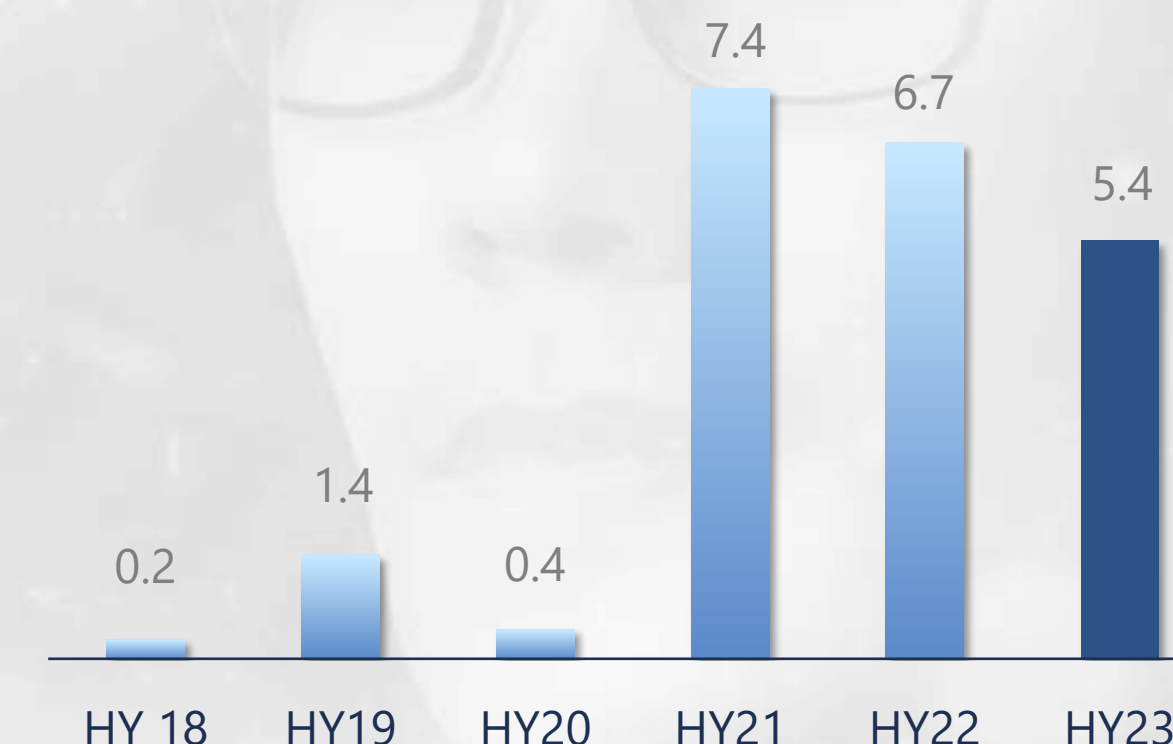
Operational and Normalised cashflow declined during this period due to the opex investment programme

Cash balances remained strong throughout the period and comfortably above our 'black swan' coverage level of \$4m provided in FY 23 guidance

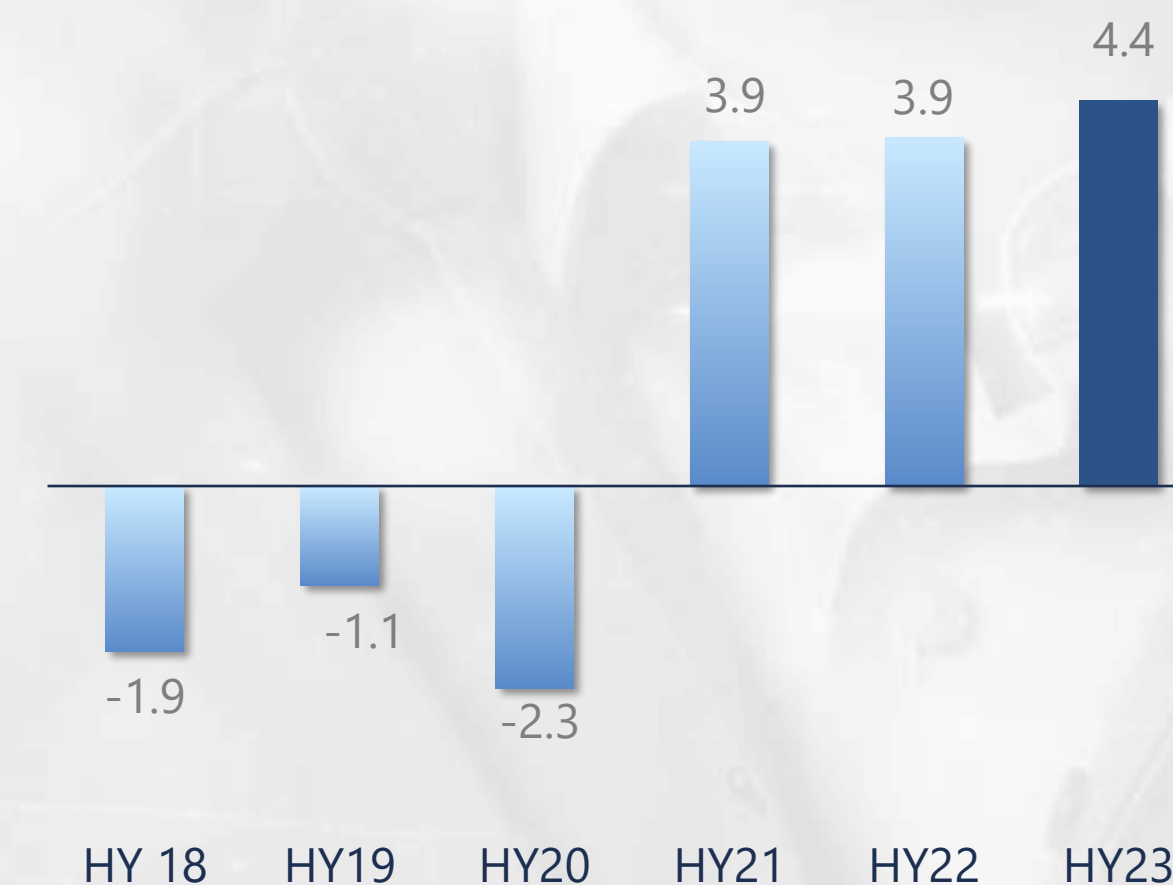
Net Liquidity grew by 14% underlying the real strength of the business's finances with positive forward cashflow from subscriptions and other income sources. For a XaaS based business like Aspermont this is an important proxy to revenue recognition and underlying business growth

The main exceptional items for this year are itemized in the reconciliations in appendix 1

Cash & Cash Equivalents (A\$m)



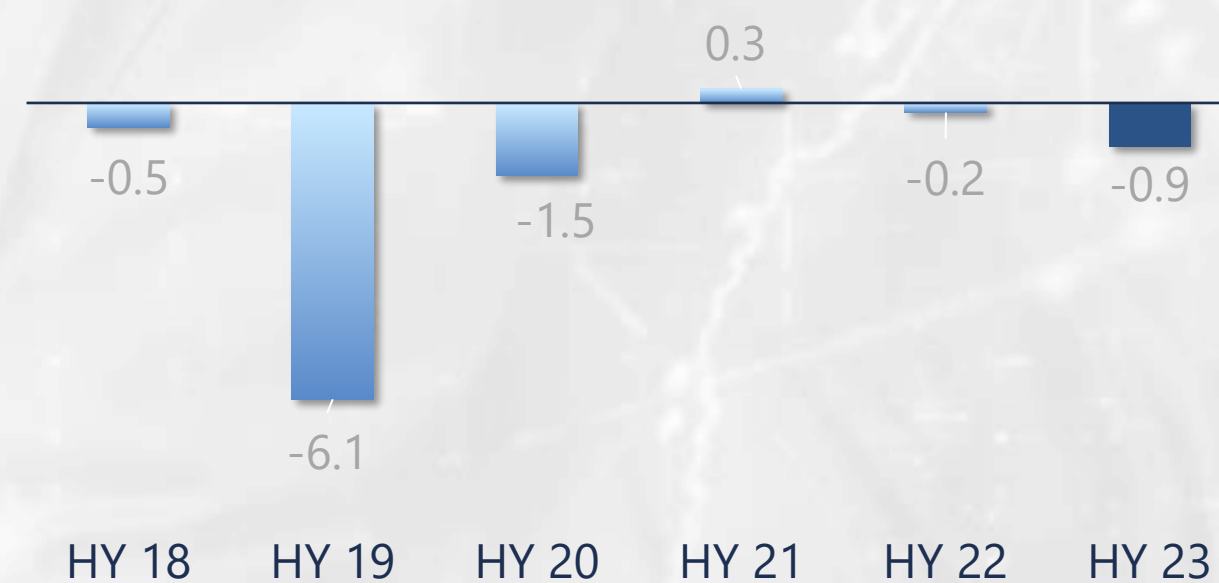
Net Liquidity (A\$m)



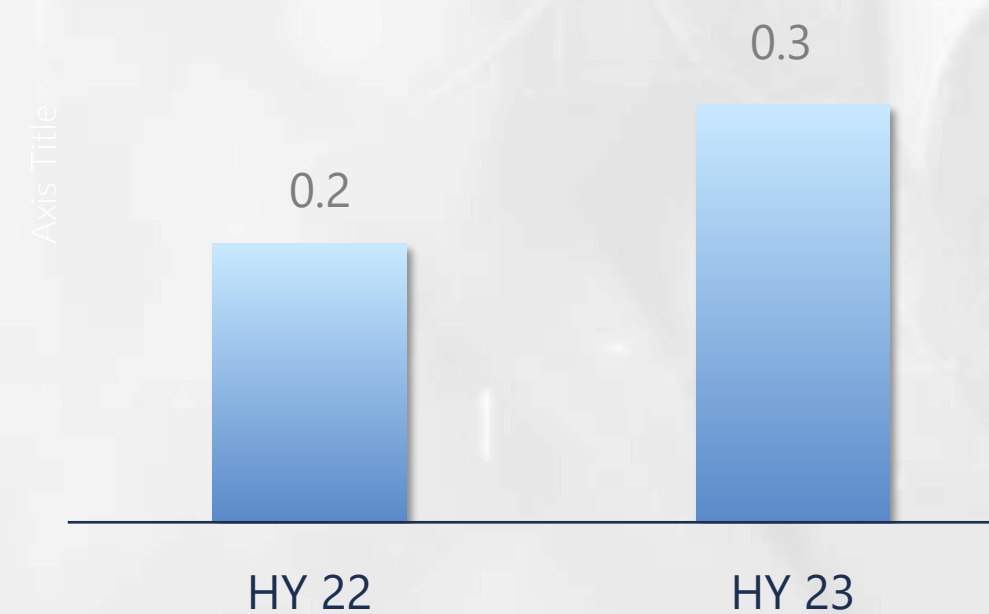
Net Profit/Loss After Tax

- **We reported a net loss of \$0.9m (prior period loss \$0.2m) due to:**
 1. Investments and,
 2. Our share of Blu Horseshoe fintech start-up costs
- **Normalized Net Profit after tax grew to \$0.3m (prior period \$0.2m net profit) excluding \$1.2m of exceptional charges** once these exceptional charges or gains have been normalized

NPAT (A\$m)



Normalized NPAT (A\$m)



Aspermont is debt free and balance sheet is strengthening

AUD \$'000

Total Assets				Total Liabilities				Shareholders Equity			
	30 June '16	30 Sept '22	31 March '23		30 June '16	30 Sept '22	31 March '23		30 June '16	30 Sept '22	31 March '23
Cash and cash equivalent	1,795	6,634	5,425	Trade and other payables	7,235	3,146	2,760	Issued capital	56,443	11,265	11,292
Trade/other receivables	3,734	1,237	1,826	Income in advance	5,788	6,511	6,692	Retained losses	(43,905)	(4,215)	(5,128)
Total Current Assets	5,529	7,871	7,251	Borrowings	5,141	-	-	Other reserves	(11,353)	(200)	966
Property and equipment	155	35	39	Other liabilities	373	81	185	Total Shareholders Equity	1,175	6,850	7,130
Intangible assets	17,729	8,124	9,384	Total Current Liabilities	18,537	9,738	9,637				
Deferred tax & other assets	3,292	1,935	1,546	Borrowings	3,120	-	-				
Other Receivables	-	-	-	Deferred Tax liabilities	3,129	1,306	1,377				
Total Non Current Assets	21,089	10,094	10,969	Provisions/other Liabilities	657	71	76				
				Total Non Current Liabilities	6,906	1,377	1,453				
Total Assets	26,618	17,765	18,220	Total Liabilities	25,443	11,115	11,090				
				Net Assets	1,175	6,850	7,130				

- The strong cash position and Balance Sheet underpins the expectation for further growth and the ability to take advantage of future opportunities as they are presented.
- Borrowings reduced by \$8.2m from 2016 to nil
- Intangible assets impacted by write-off of goodwill on disposal of events business and further prudent impairment of historical acquired goodwill
- Income in advance associated with pre-paid subscriptions and events that will be recognized in the next FY
- A. Tax losses available future proofs profit expansion and taxes payable
- B. In FY 19, The Company applied provisions of s258f of the Corporations act. The adjustment resulted in reduction in share capital account and accumulated losses. This is a technical adjustment which does not impact the net assets, financial results, cashflow or funding of the Company and Group. The number of shares in issue will not change as a result of the capital reduction.

Business Performance Vs Guidance

Our guidance for FY23 had been for:

- 1 **Revenue growth** in all income lines with strong double-digit growth in Subscriptions, Data Works, Content Works and Live events
- 2 **Expansion of senior leadership team** and overall headcount
- 3 **Retraction in operating margins** as we accelerate the development of operational capacity
- 4 **Retraction in EBITDA** and operating cashflow on a reported basis, but continued growth in both on a normalized basis
- 5 **Net cash balances to remain above \$4m** to ensure we have protection from any 'black swan' events
- 6 **First generation launches** of Skywave, Esperanto and Archives

"The directors are pleased to report that the business has performed well in tough conditions in H1 and remains on course to deliver on prior full year guidance"



+4%

Revenue Growth
Constant currency



+14%

CaaS
over HY 22



58%

Gross Margin



\$0.7m

Normalised EBITDA



+14%

Net Liquidity
over HY 22



Business Performance Vs Guidance (continued)

The company is pleased to report strong double-digit growth in subscriptions revenue for a 27th consecutive quarter. Content Works made a notable H1 contribution with the Saudi Arabian media partnership confirming the potential of this new business. Revenue momentum moving in to H2 means that the company makes no change to its current revenue guidance.

As announced in our FY22 annual report, our progressive inward investment programme is under way. Projects Skywave, Esperanto, and our archive digitalisations are moving forward, and we are expanding key management to increase our operational capacity. We announced the appointments of Josh Robertson (CMO) and Lindsay Santos (Group Head Events), and welcome Graeme McCracken as a Non-Executive Director. We have also made a series of junior management appointments, with appropriate knowledge capital to take growth to a higher level.

The directors are pleased to report that the business has performed well in tough conditions in H1 and remains on course to deliver on prior full year guidance

"Aspermont approaches FY23 with cautious optimism. While market conditions remain challenging, we have never been stronger."

FY 23 Outlook

Aspermont is well positioned to deliver higher growth in H2 23. While market conditions remain challenging, we remain financially robust and strengthening. Strong momentum is building in various parts of our business which will be demonstrated in the second half.

Our inward investment phase continues, financed from our own cash flow and we look forward to further announcements regard key people and technology initiatives in the second half of the year.

Aspermont is a mediatech business with a disruptive model for the B2B media market. We have no debt, are free cash flow generative and have a strong balance sheet. We have delivered 27 consecutive quarters of subscriptions growth and expect that trend to continue. We are building on an already high calibre senior leadership team to deliver upscaled growth across new and established business units.

Aspermont has quadrupled its share price over the last few years but remains significantly undervalued. We will increasingly interact with the global investor community as we unlock further value for our loyal shareholders.

"Aspermont is well positioned to deliver higher growth in H2 23. While market conditions remain challenging, we remain financially robust and strengthening."

Aspermont has a unique value proposition

- 1 A 8-year-old #mediatech company with a 186-year legacy
- 2 The leading media services provider to the global resource industries
- 3 Experienced Tier 1 management team executing with success
- 4 Comprehensive turnaround and business model transformation achieved
- 5 27 consecutive quarters of growth in CaaS model, total revenue and earnings
- 6 New business Data Works, Content Works and Events moving to scale up phase and building momentum
- 7 New Platform and technologies, Skywave,. Esperanto and Archives that will enable exponential growth
- 8 Facing a #blueocean opportunity in existing sectors.

High Growth

High Margins

Profitable

Cash Flow
Generative

Strong Unit
Economics

Debt free
Balance Sheet



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Appendix 1

Normalized EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Half Year Ended	31 March 2023 \$000	31 March 2022 \$000
Reported income/(loss) from continuing operations before income tax expense	(870)	(126)
Net interest	39	(34)
Depreciation and amortisation	272	500
Share of net loss in Associate	457	141
Other (share-based payments & provisions, foreign exchange, other income)	165	520
Reported EBITDA	63	1,001
Exceptional one-off charges/(income)	-	-
New business establishment costs	596	234
Normalised EBITDA	659	1,235

Normalized Cashflow from Operations reconciliation

Half Year Ended	31 March 2023 \$000	31 March 2023 \$000
Cash flows from operating activities		
Cash receipts from customers	9,090	9,555
Cash outflows to suppliers and employees	(10,099)	(9,412)
Interest received / (paid)	39	43
Cash inflow/(outflow) from Operating activities	(970)	186
Exceptional cash outflows	655	772
Exceptional other income	-	1,089
Normalised Cash inflow/(outflow) from operating activities	(315)	2,041

Notes for Normalised EBITDA and Normalised Cash Flow from Operations reconciliations:

- Based on unaudited management accounts
- New business establishment costs and exceptional cash outflows – expenditure in relation to establishment of new products and business divisions
- Exceptional other income HY 22 – Covid related Government grants incentives and deferred tax repayments

Appendix 2: Key Announcements in FY 22

Financial Results

1. FY22 Results
 - [Report](#)
 - [Presentation](#)
2. Q1-23 Results
 - [Announcement](#)

General Meetings

3. Interviews with Chairman, MD and COO
 - [Interviews](#)

People Announcements

4. Group Content Director appointment – Ana Gyorkos
 - [Announcement](#)
5. Chief Marketing Officer Executive appointment – Josh Robertson
 - [Announcement](#)
6. Non-Executive Director appointment – Graeme McCracken
 - [Announcement](#)
7. Head of Events Appointment – Lindsay Santos
 - [Announcement](#)

Product Announcements

8. Establishment of Content Works Division
 - [Announcement](#)
9. Partnership with Saudi Arabia
 - [Announcement](#)

Appendix 3: Glossary

ABM	Account based marketing (ABM) is a business marketing strategy that concentrates resources on a set of target accounts within a market. It uses personalized campaigns designed to engage each account, basing the marketing message on the specific attributes and needs of the account. Aspermont has successfully deployed ABM strategies in its CaaS business to develop multiple-member subscriptions. By increasing the number of members attached to a corporate subscription we are able to lift the price of that subscription – thus driving ARPU
ACV	Annual Contract Value (ACV) is a forward-looking indicator for revenue. ACV is the annualised total value of all subscription's contracts. Because subscription contracts are paid up front, but the service is then delivered over a 12 month basis, revenue recognition will lag behind the actual forward momentum of the business. ACV shows the real value of all subscriptions at any point in time as is a perfectly correlated forward proxy for subscriptions revenue
ARPU	Average revenue per unit (ARPU) is an indicator of the profitability of a product based on the amount of money that is generated from each of its or subscribers. ARPU is calculated as total ACV divided by the number of units, users, or subscribers
Blu Horseshoe	Blue Horseshoe is a new fintech business that Aspermont has helped launch and is a major shareholder of. It is currently a capital raising platform for the ASX market enabling a wider range of investor to access private placements and IPOs in that market.
CaaS	Content as a service (CaaS) is a service-oriented model, where the service provider delivers the content on demand to the service consumer via web services that are licensed under subscription. The content is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the content delivered into any applications or system, hence content can be demanded by the consumers as and when required.

Appendix 3: Glossary

CaaS	Content as a service (CaaS) is a service-oriented model, where the service provider delivers the content on demand to the service consumer via web services that are licensed under subscription. The content is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the content delivered into any applications or system, hence content can be demanded by the consumers as and when required.
Content Works	Content Works is a new division, in our Services (MaaS) business, that offers clients a full-service suite of brand marketing, content and creative solutions. Aspermont believes it can challenge broader marketing agencies in the mining, energy and agricultural markets due to the topic-based expertise and distribution channels that it has.
DaaS	Data as a service (DaaS) is a data management strategy that uses the cloud to deliver data storage, integration, processing, and/or analytics services via a network connection.
Data Works	Data Works is a new division, in our Data (DaaS) business, that delivers B2B lead generation solutions for our clients. Currently focused on demand generation this business will develop into intent data segments next.
Demand Generation	Demand generation is a marketing strategy focused on building reliable brand awareness and interest, resulting in high-quality leads
Esperanto	Esperanto is a forthcoming AI developed platform that will translate all of Aspermont's existing digital content into all languages in the world. As only 25% of the world speak English at a basic level or higher there is tremendous growth opportunities for both our audience and paying subscribers

Appendix 3: Glossary

Intent Data	B2B intent data provides insight into a web user's purchase intent; allowing our client to identify if and when a prospect is actively considering or looking to purchase their (or similar) products or solutions.
MaaS	Marketing-as-a-Service (MaaS) is an agile, tailored solution that supports a client's marketing functions by delivering on-demand, value-based marketing services from strategy development to execution. In Aspermont's Content Works and Data Works division we work closer with clients on solutions as opposed to campaigns.
Net Liquidity	Net Liquidity is measured as: cash equivalents + trade receivables + trade and other payable. This metric gives a true indication of the firms net cash position than simply looking at current cash balance.
NRR	Net revenue retention (NRR) shows the percentage of earned revenue from existing customers and indicates business growth potential. Essentially if you generate more money from your existing accounts less your churn then you have a $NRR > 100\%$ and a very healthy subscriptions business. Having a high ACV, or ARR, growth rate alongside a NRR of more than 100% makes for a very attractive XaaS business model.
Revenue Quality	Revenue Quality (RQ) is what Aspermont's terms: high margin, recurring and market resilient revenue. Rather than just revenue volume, growing RQ has been Aspermont's main focus for the last few years and will continue to be so going forward.
Solution selling	Solution selling is a sales approach that focuses on your customers' needs and pain points and provides products and services that address the underlying business problems.

Appendix 3: Glossary

Skywave	Skywave is a new platform that Aspermont is building that will warehouse all our internal data, purchased data and behavioural data of our users, clients and partners. This is a key initiative that will transform Aspermont’s capability in terms of monetising data and optimising its own processes.
VEE	Virtual events and exhibitions (VEE) is a new division, in our Data (DaaS) business, that provides a digital meeting-place platform for our clients and audiences. An example of this is Future of Mining 365 .
XaaS	Anything as a service” (XaaS) describes a general category of services related to cloud computing and remote access. All Aspermont’s digital services are delivered remotely and via the cloud

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Important notice disclaimer

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