

FY22 RESULTS

DECEMBER 2022




Aspermont
Information for Industry

www.aspermont.com

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

Fast Facts

KEY NUMBERS	AUDIENCE STATISTICS	SUBSCRIPTION METRICS
\$3m EBITDA	Decision Makers Paid subscriptions base	6K Corporate Subscriptions
\$7m Net cash & no debt	229K Monthly Active Users	\$10m Annual Contract Value
\$19m Revenue and high growth	 Aspermont Information for Industry	28% ARPU growth
64% Gross Margins	4m Total Digital Users	30x Unit Economics
172% 3-Year Shareholder Returns	8m Contacts Database	102% Net Retention Rate

The Aspermont objective

“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

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

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

Aspermont: Information for industry

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, that serve the global mining, energy and agricultural sectors. Collectively these publications have over 560 years of brand heritage and provide a comprehensive database of resource sector information and contacts.

Minjng Journal

MiningNews.net

ENB energy news bulletin

Farming Ahead

Aspermont produces timely, independent and high value content for a global audience of over 3.7 million users across 190 countries.

Aspermont also provides targeted marketing solutions for its blue-chip client base.

BHP

RioTinto

Microsoft

amazon

McKinsey & Company

BCG

ExxonMobil



Honeywell

SAP

EY

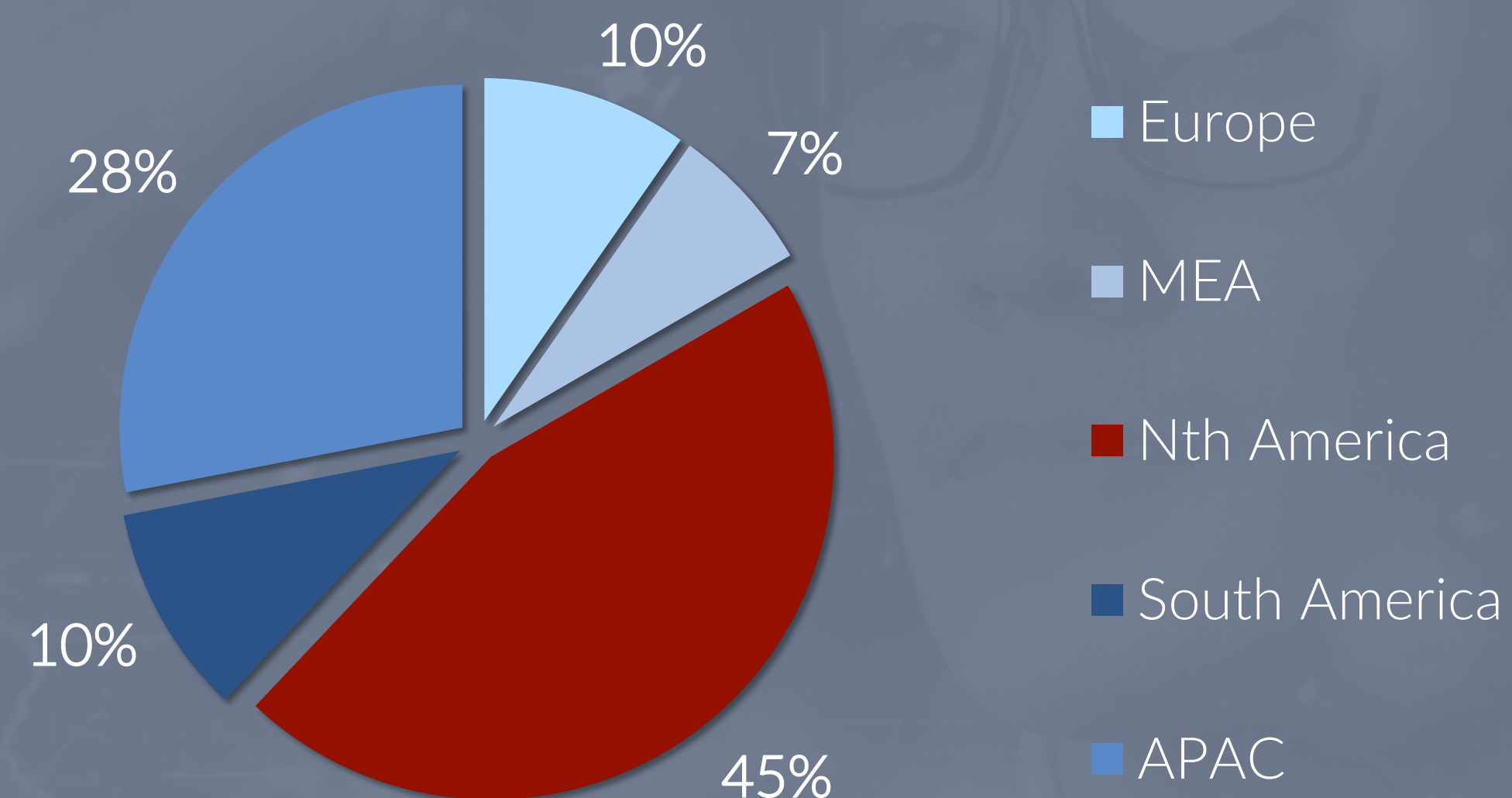
pwc

CLIFFORD CHANCE

Baker McKenzie

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

3.7m
Digital Users

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

Experienced leadership team, aligned with shareholder interests



Ajit Patel

Chief Operating Officer



Alex Kent

Group Managing Director



Leah Thorne

Group People Director



Matt Smith

Chief Commercial Officer



Nishil Khimasia

Chief Financial Officer

7.8 years
average
management
tenure

Ajit has more than 30 years of experience in technology; working across digital media, events and research. Ajit was previously CTO at Incisive Media and responsible for infrastructure, software development, online strategy and large-scale systems implementation. Ajit joined Aspermont to develop a technological framework to deliver long-term solutions. He is now responsible for all services departments including marketing.

Alex joined Aspermont in 2007 having spent the early part of his career at Microsoft. Alex was initially tasked to create a semantic search engine division and has subsequently worked across all divisions of the Aspermont Group. His prime skills sets of technology and marketing saw him hold the role of Group CMO prior to becoming Managing Director. Alex has BSc degrees in Economics, Accounting and Business Law from University of Bristol. He has been a key driver of the overall vision for the company and its deep-seated technological focus.

Leah joined Aspermont in 2018 with 18 years of HR experience. She had previously held HR functions at several technology start ups supporting their establishment as efficient long-term businesses. She was responsible for European Talent development at Activision Blizzard focusing on both leadership development and the digital transition. Leah is responsible for Aspermont's People Strategy across our international network to support a phase of incremental growth. Leah has an advanced CIPD award (level 7) in Learning and Development.

Matt has over 20 years of experience in global media sales. His previous role was President at International Data Group (IDG), the world largest technology media organisation, where he directly managed and led the global demand generation business and data strategy. Matt is responsible for management of all Aspermont's commercial activities. Matt focusses on building a solution-sales framework to optimize monetization of the wide range of opportunities through client services.

Nishil has significant and relevant prior experience in financial management and business development working with growth companies in the global B2B sector. Nishil held CFO and General Manager positions at Equifax, one of the largest global information solution providers. Nishil has a BSc degree in Commerce and Accounting. He is a certified chartered accountant and holds a Marketing diploma from Kellogg School of Management.

14%
combined
management
share holding

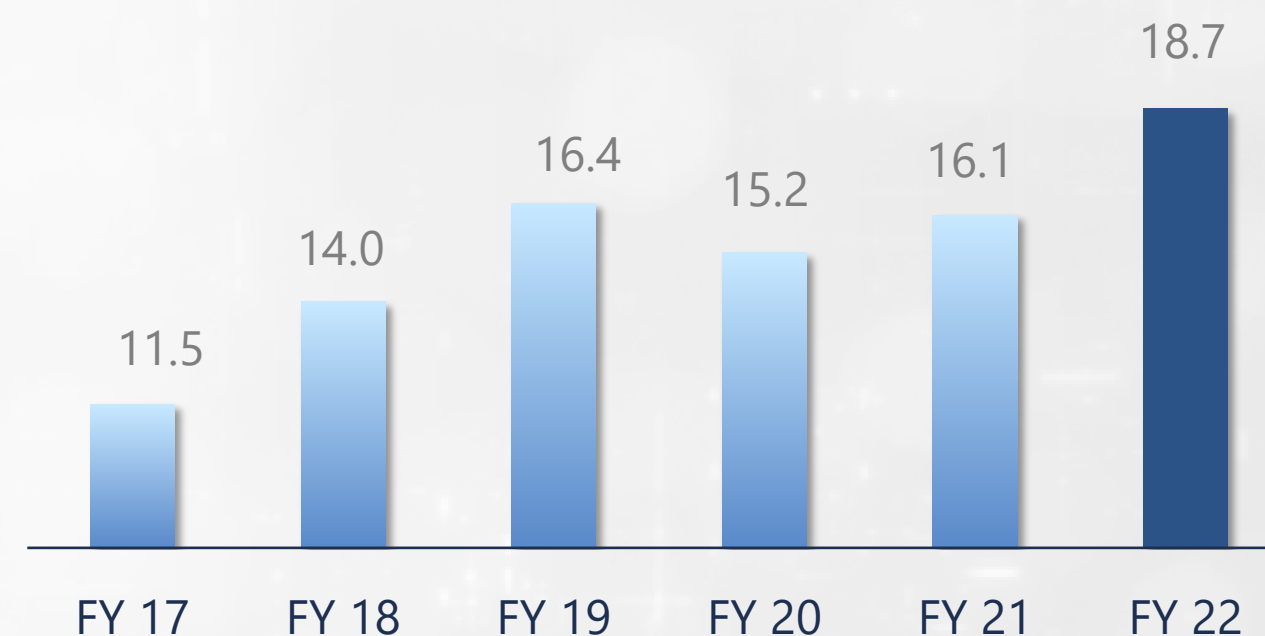
Shared Expertise
marketing
technology
subscriptions
data

FY22 Financial Highlights

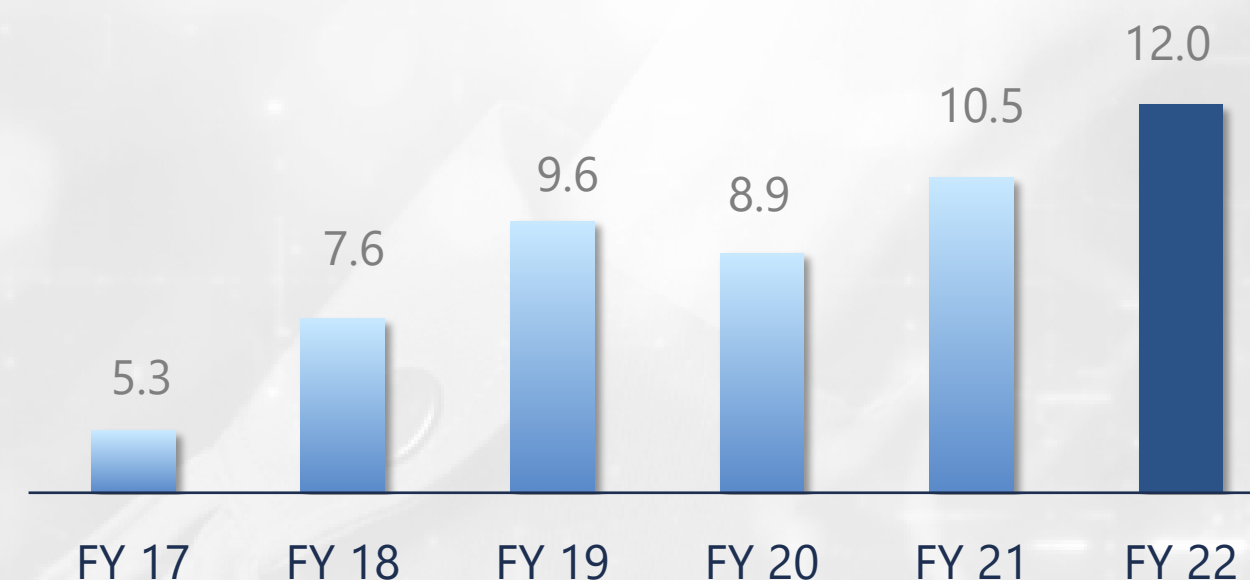
Period Ended 30 st September	Reported			Normalised		
	FY22	FY21	Improvement	FY22	FY21	Improvement
Total Revenue	\$18.7m	\$16.1m	+17%			
Gross Profit	\$12.0m	\$10.5m	+15%			
Gross Margins	64%	65%	-100 bps			
EBITDA	\$2.3m	\$1.6m	+40%	\$2.8m	\$2.0m	+41%
EBITDA Margins	12%	10%	+200 bps	15%	12%	+300bps
Cashflow from Operations	\$1.6m	\$2.6m	-37%	\$3.6m	\$2.9m	+23%
NPAT	(\$0.4m)	\$0.1m	-472%	\$0.6m	\$0.2m	+200%
Cash & Cash Equivalents	\$6.6m	\$7.0m	-6%			
Net Liquidity	\$4.7m	\$3.3m	+42%			

Self-funded and able to generate long term organic growth

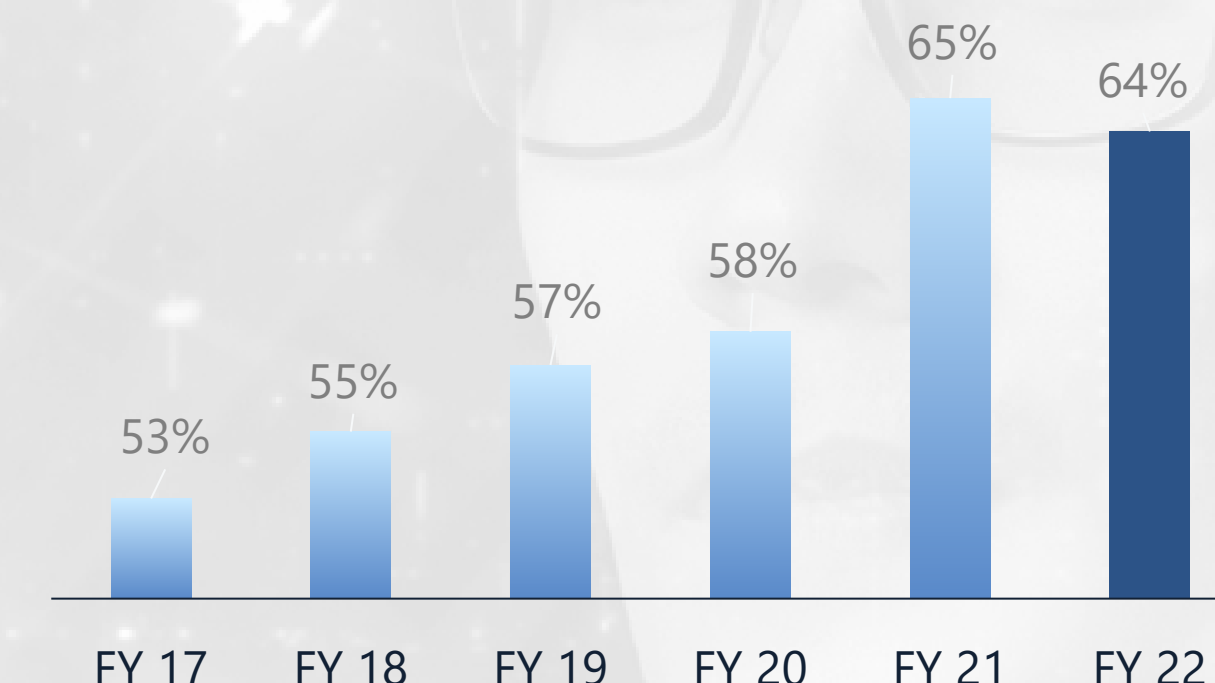
Revenues (A\$m)



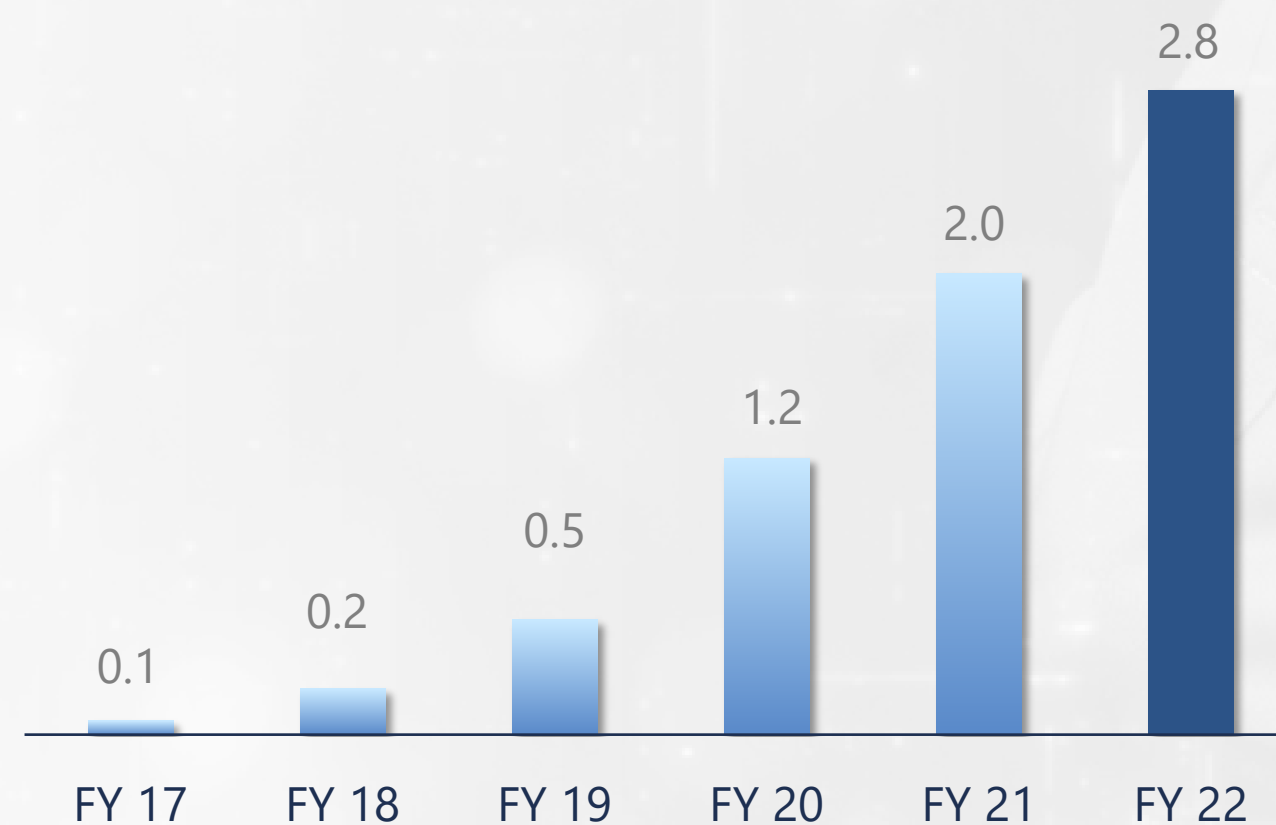
Gross Profit (A\$m)



Gross Margin %



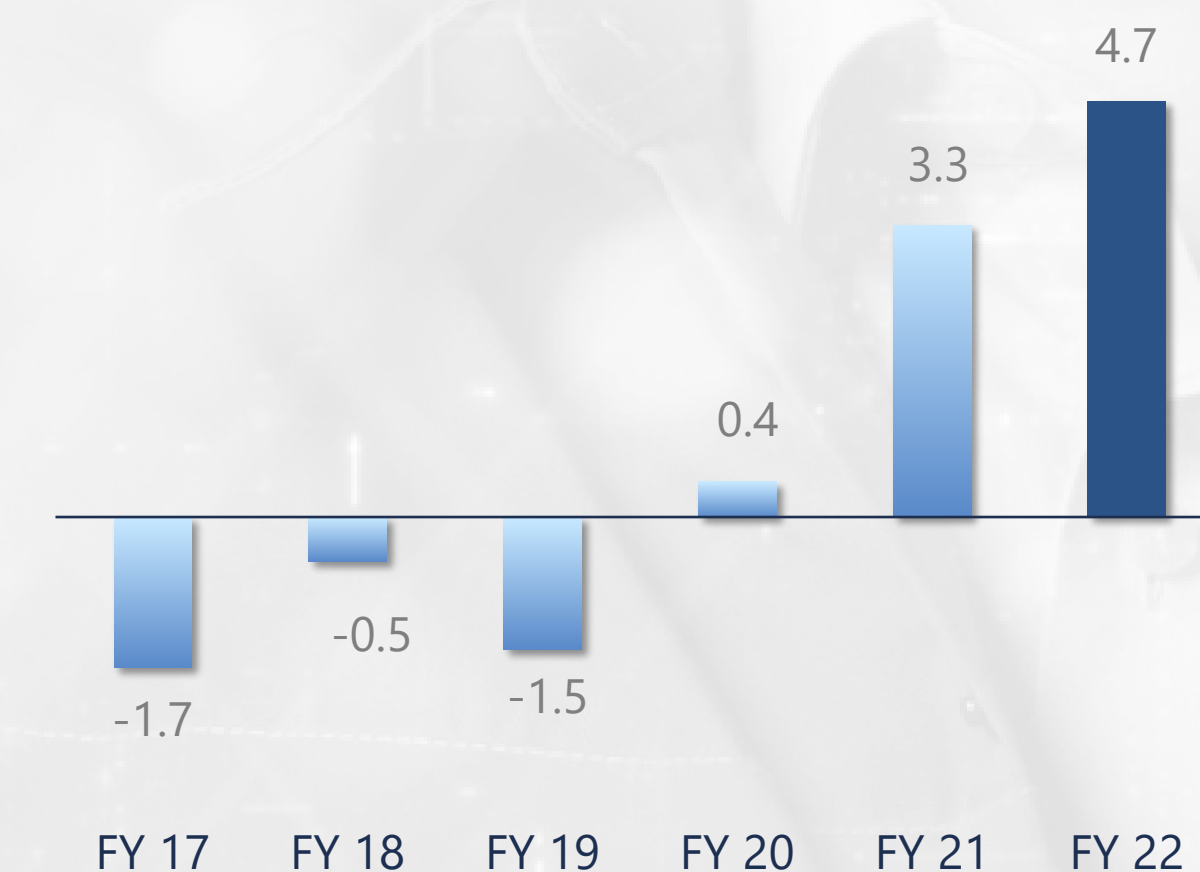
Normalized EBITDA (A\$m)



Normalized NPAT (A\$m)



Net Liquidity (A\$m)



Revenue

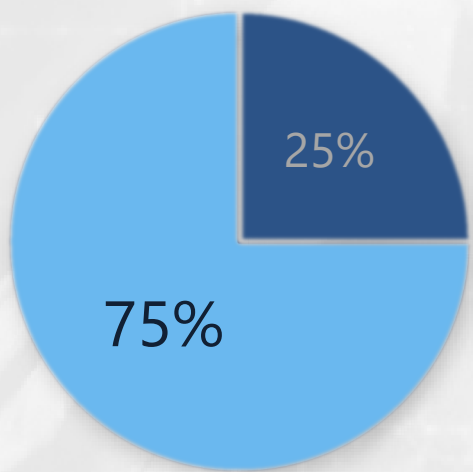
- **+17% growth in total revenues** with strong momentum heading into FY 23
- **Revenue Trajectory** continues to mount with Q4-22 the most productive to date

Period ended 30 September 2022	FY22	FY21	Improvement
Content (CaaS) Revenue	\$8.7m	\$7.5m	+16%
Services (MaaS) Revenue	\$8.8m	\$7.1m	+25%
Data (DaaS) Revenue	\$1.2m	\$1.5m	-15%
Total Revenue	\$18.7m	\$16.1m	+17%

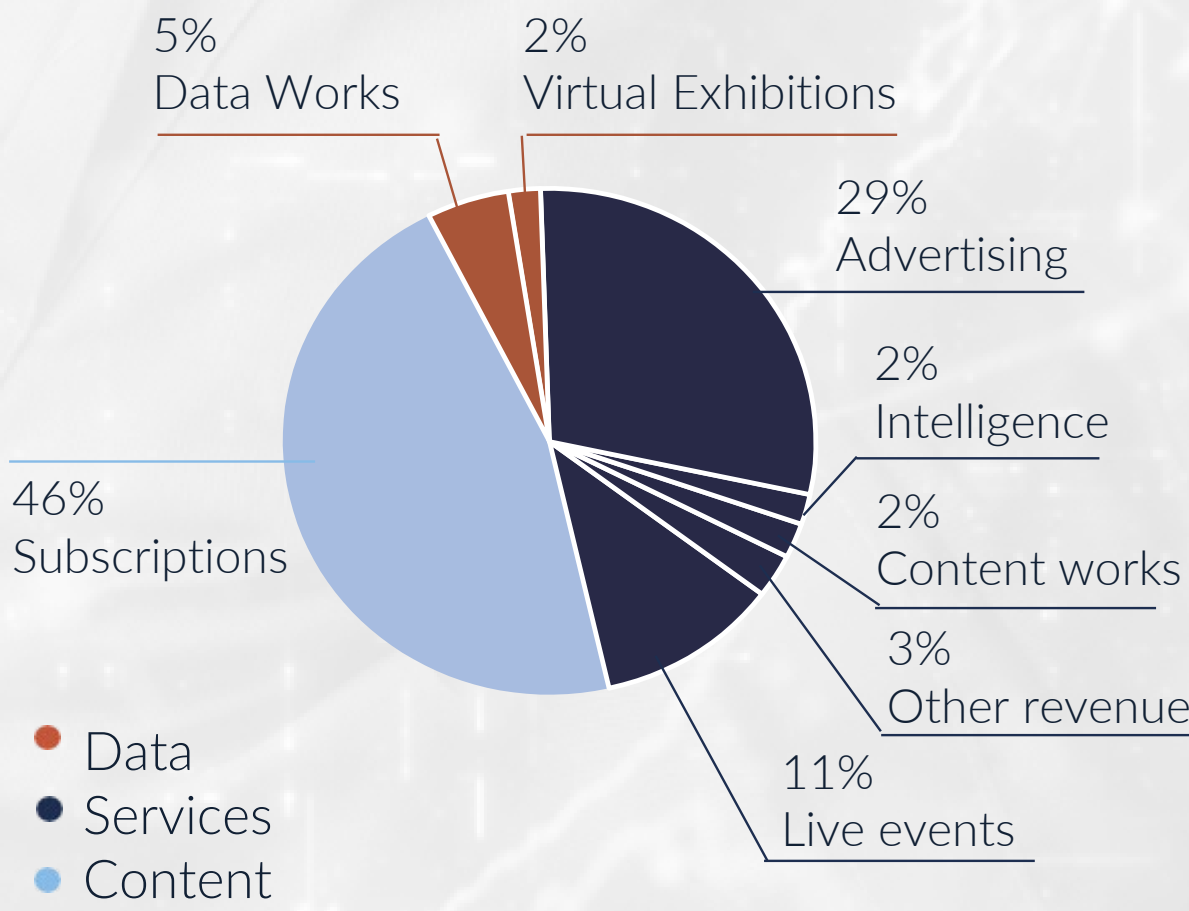
Total Quarterly Revenue



75% recurring revenue FY 22



FY 22 Revenue Mix



Content (CaaS) Business

- +16% growth in revenue driven by increases in volume 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

- +25% growth in revenue driven by Content Works, digital advertising, and relaunch of live events business
- H1 performance was particularly strong with changing market conditions muting momentum in H2

Data (DaaS) Business

- -15% decline in revenue driven with Virtual Events & Exhibitions (VEE) revenues, built during the pandemic, relocating into our Services Business
- Our B2B lead generation revenues, in Data Works, saw strong revenue growth of 69%

Gross Profit and Margins



10%
FY22 Headcount growth

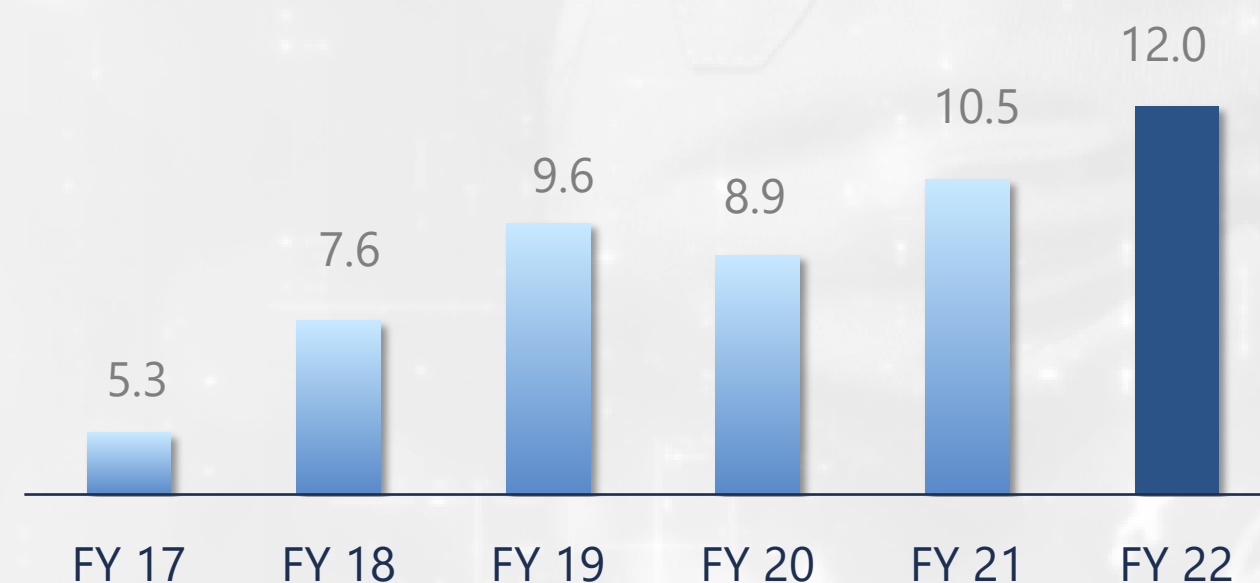
Cost Pressure

- **People costs are 65% of the company's total cost base and rose by 13% in FY22.**
Company is expanding its workforce at a time where wage costs are rising.
- Global inflationary pressure also driving **3rd party supplier prices**

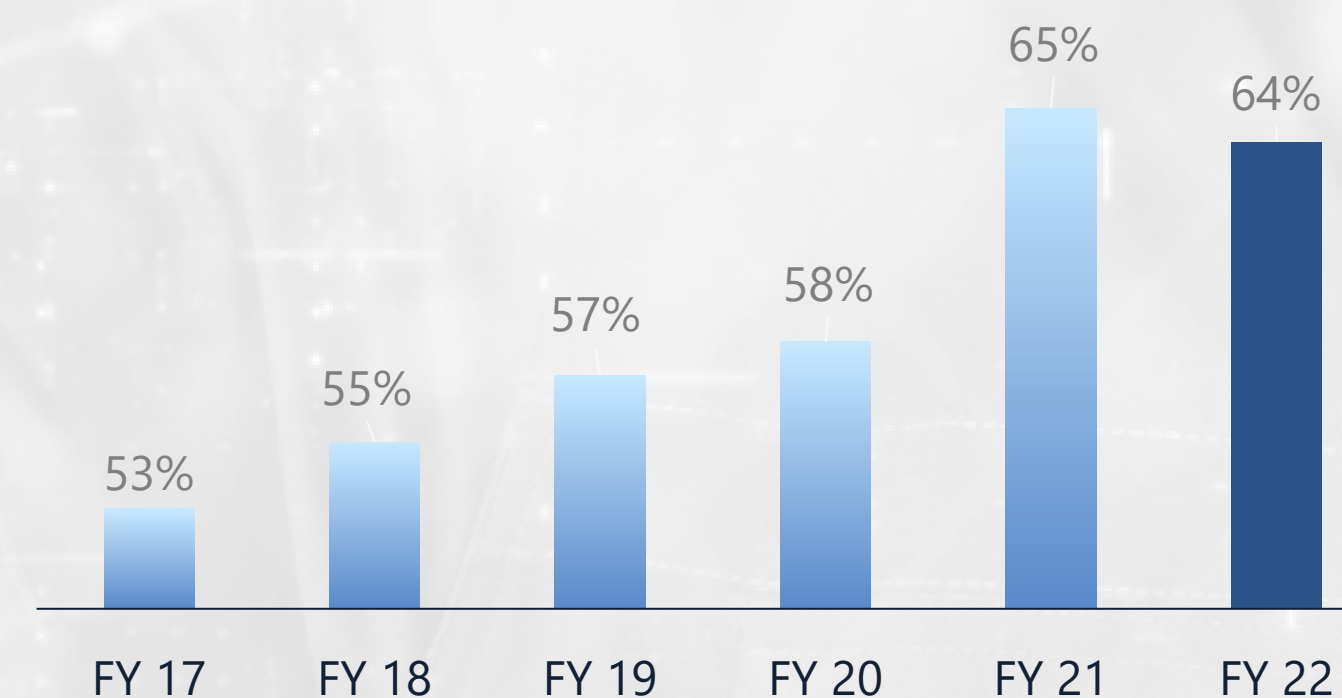
Gross Profit & Margins

- **+15% growth in Gross Profit** was a strong revenue result for our business in challenging market conditions
- **Gross Margins remained stable at 64%** despite our internal investment programs

Gross Profit (A\$m)

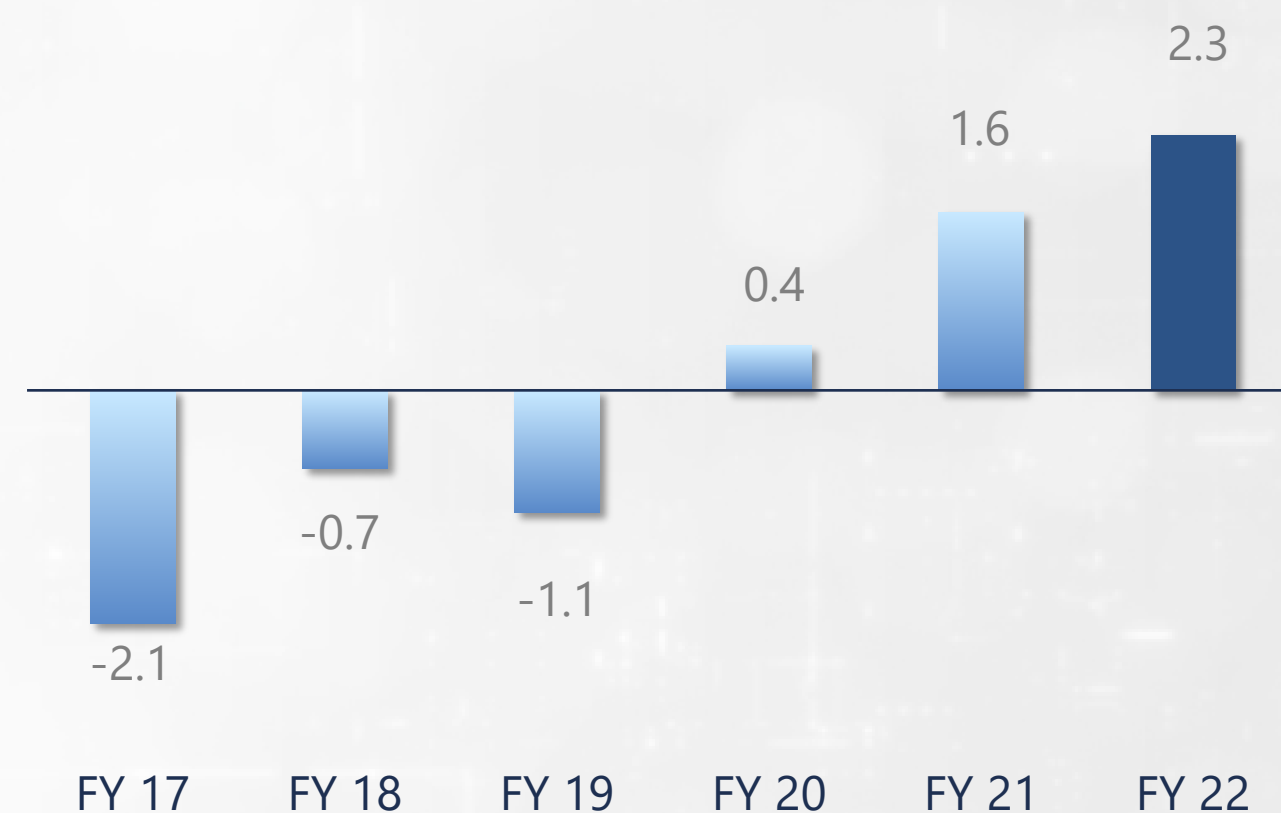


Gross Margin %

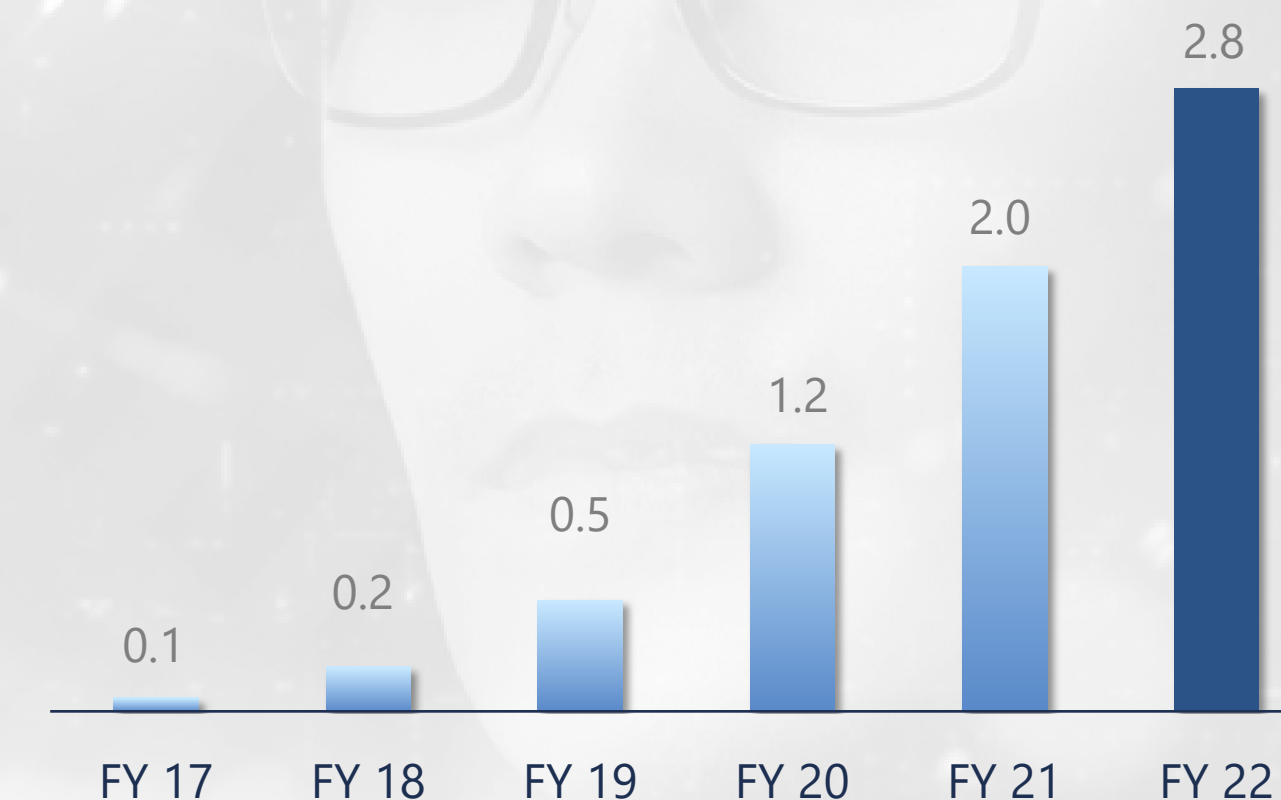


Earnings

Reported EBITDA (A\$m)



Normalised EBITDA (A\$m)

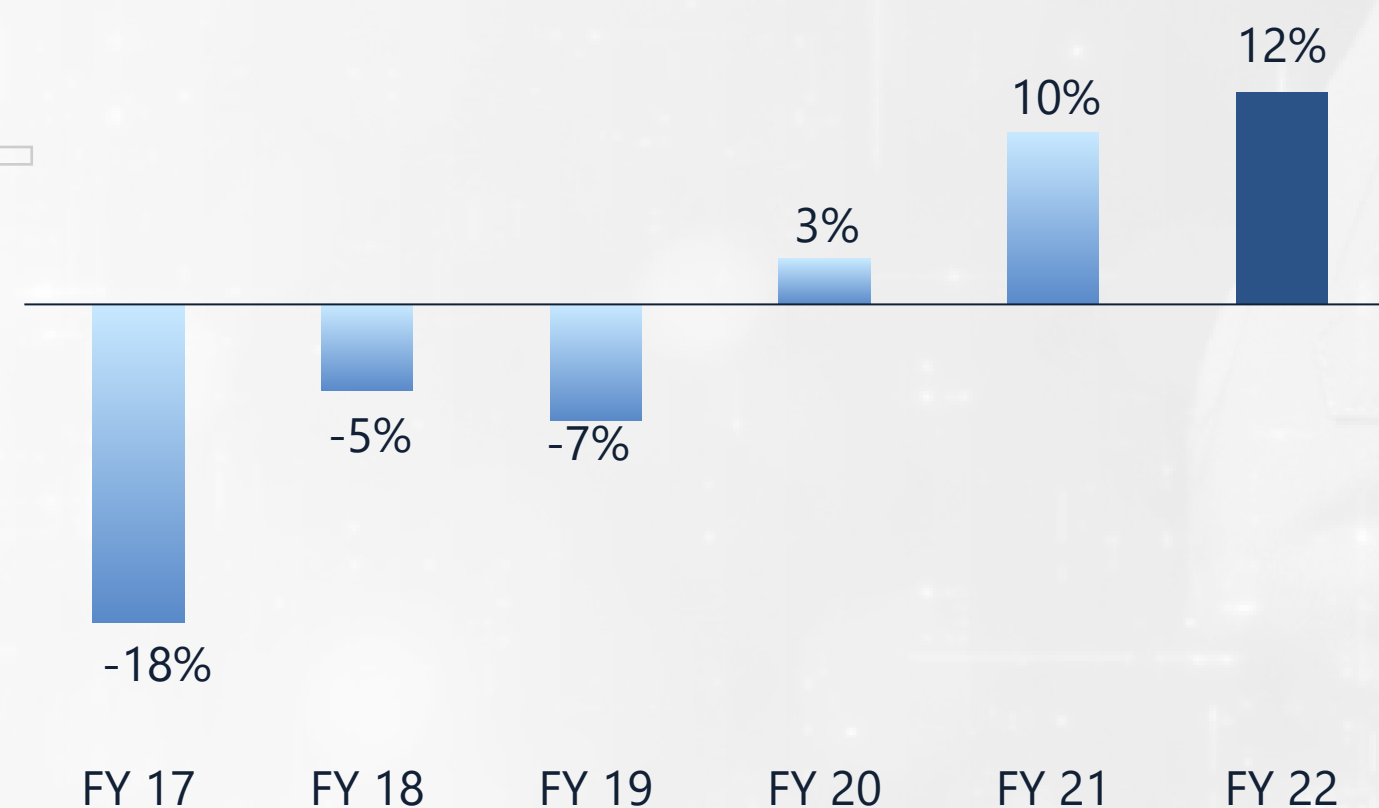


+40% growth in both reported and normalised EBITDA continued the 6-year trend in annually increasing returns from the business

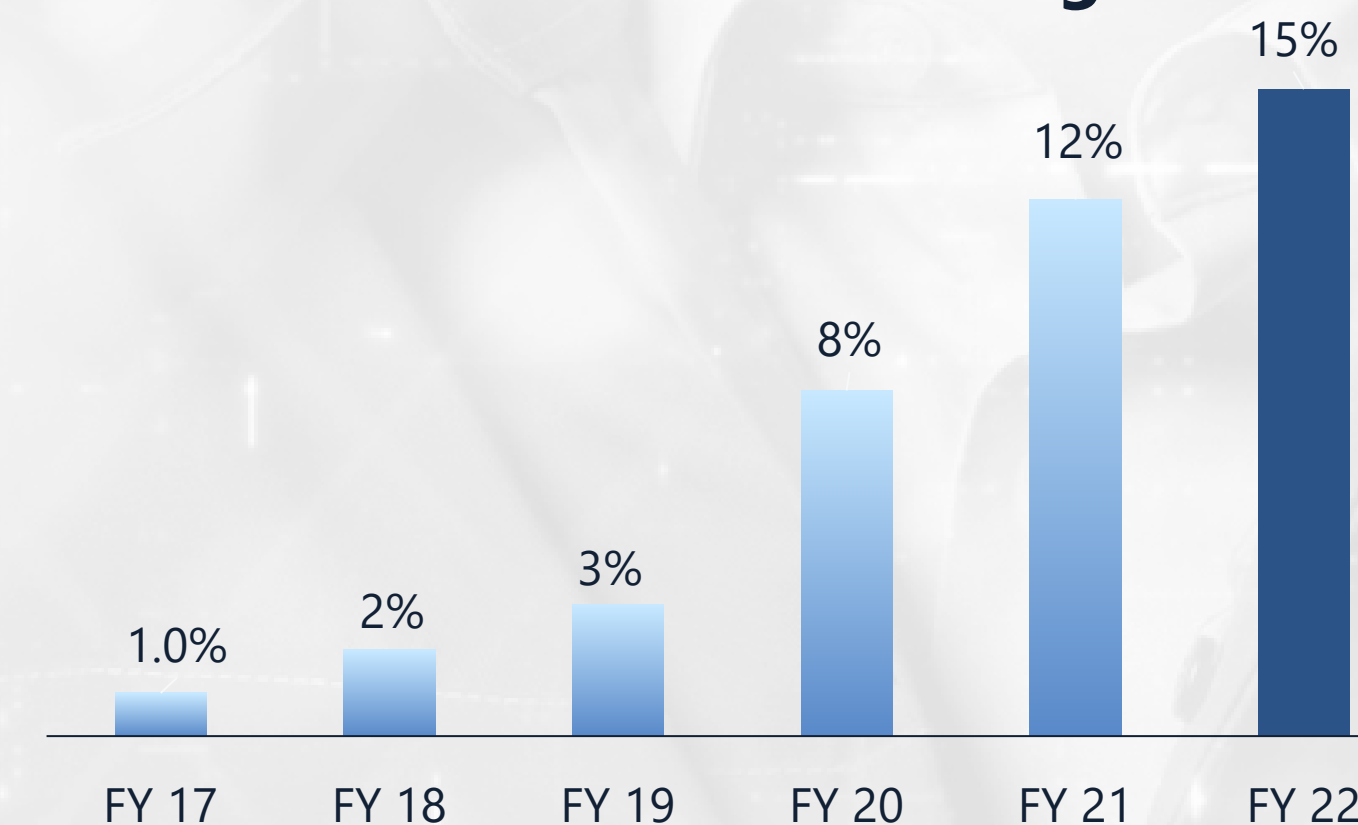
+24% improvement in both reported and normalized EBITDA margins

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

Reported EBITDA Margin %



Normalised EBITDA Margin %



Cashflow Generation

Operational Cashflow (A\$m)

Operational cashflow declined by 37% this year but this result included several one-off anomalies

Normalized operational cashflows grew 23% this year once those exceptional have been stripped out

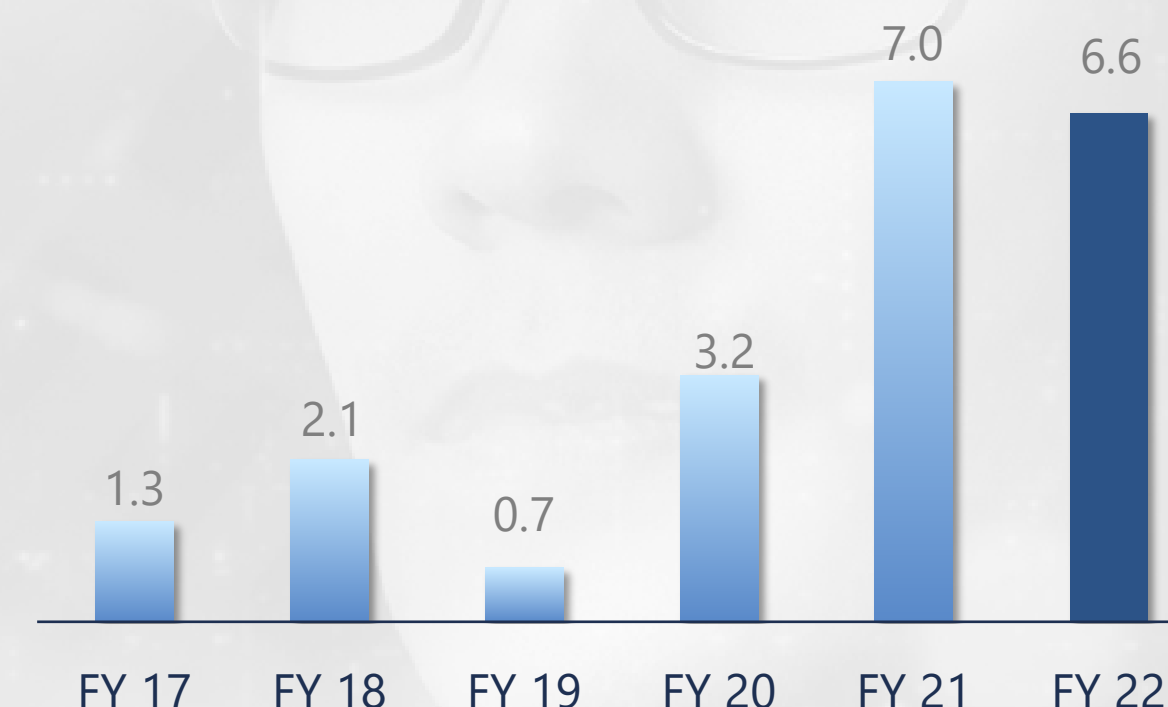
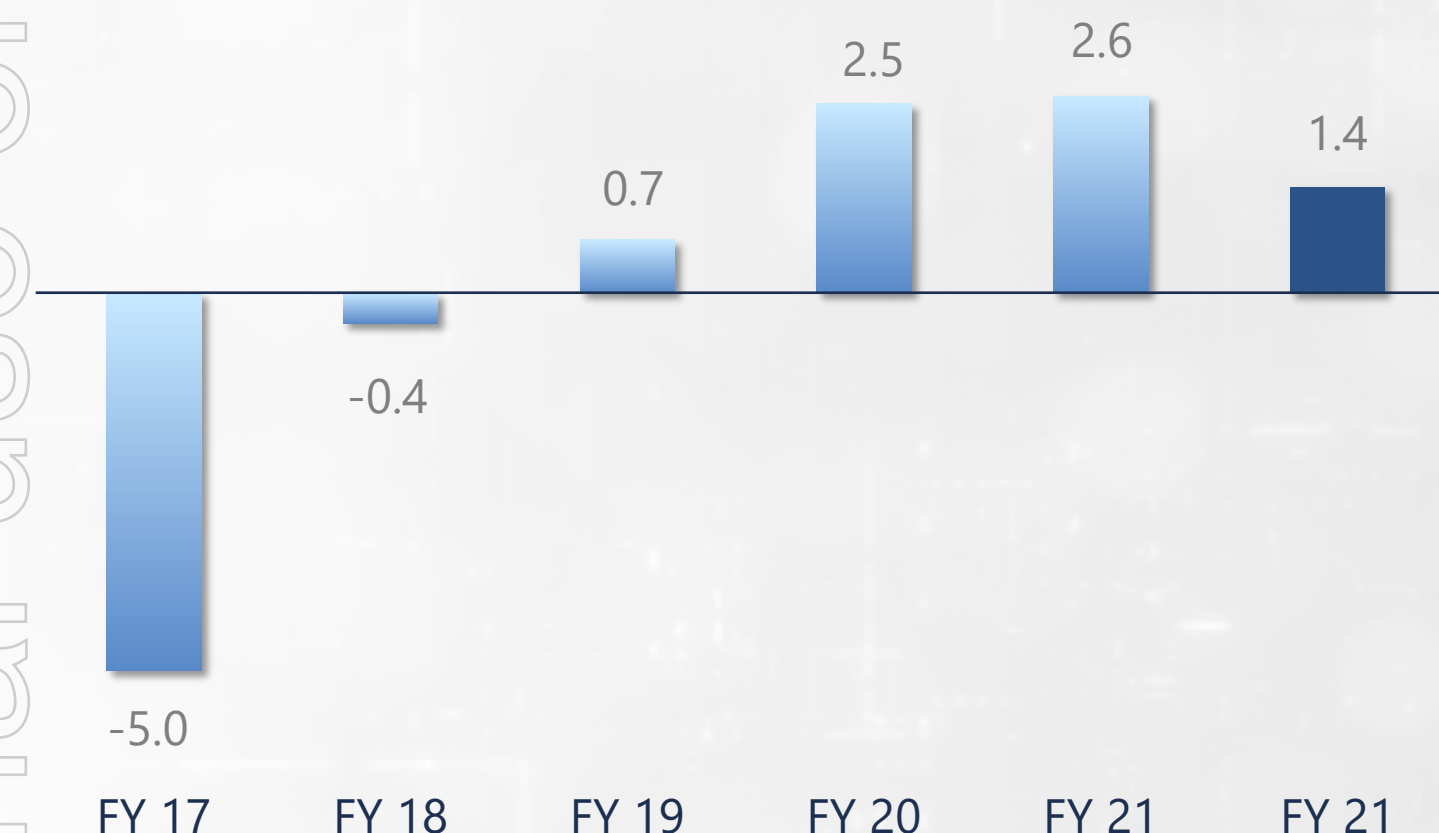
Cash balances remained strong throughout the year

Net Liquidity grew 42% giving the business a platform for continued investment in FY23

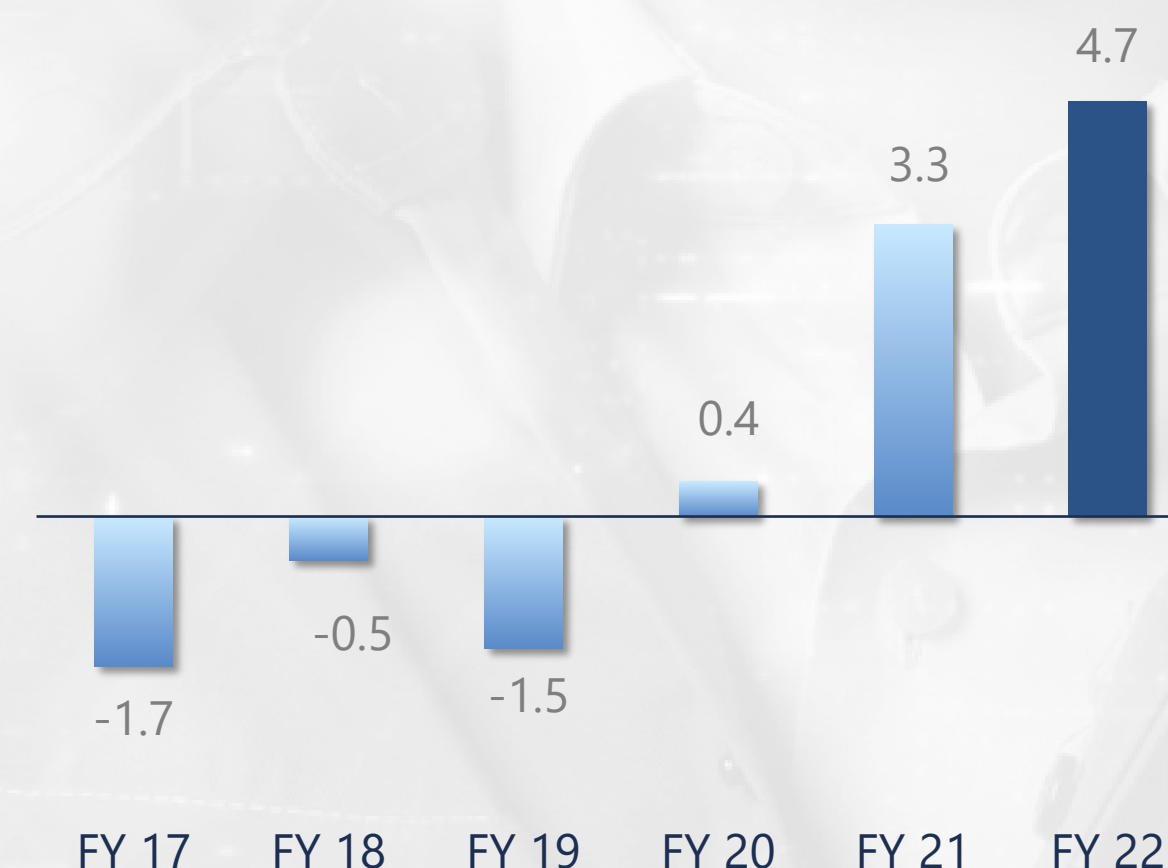
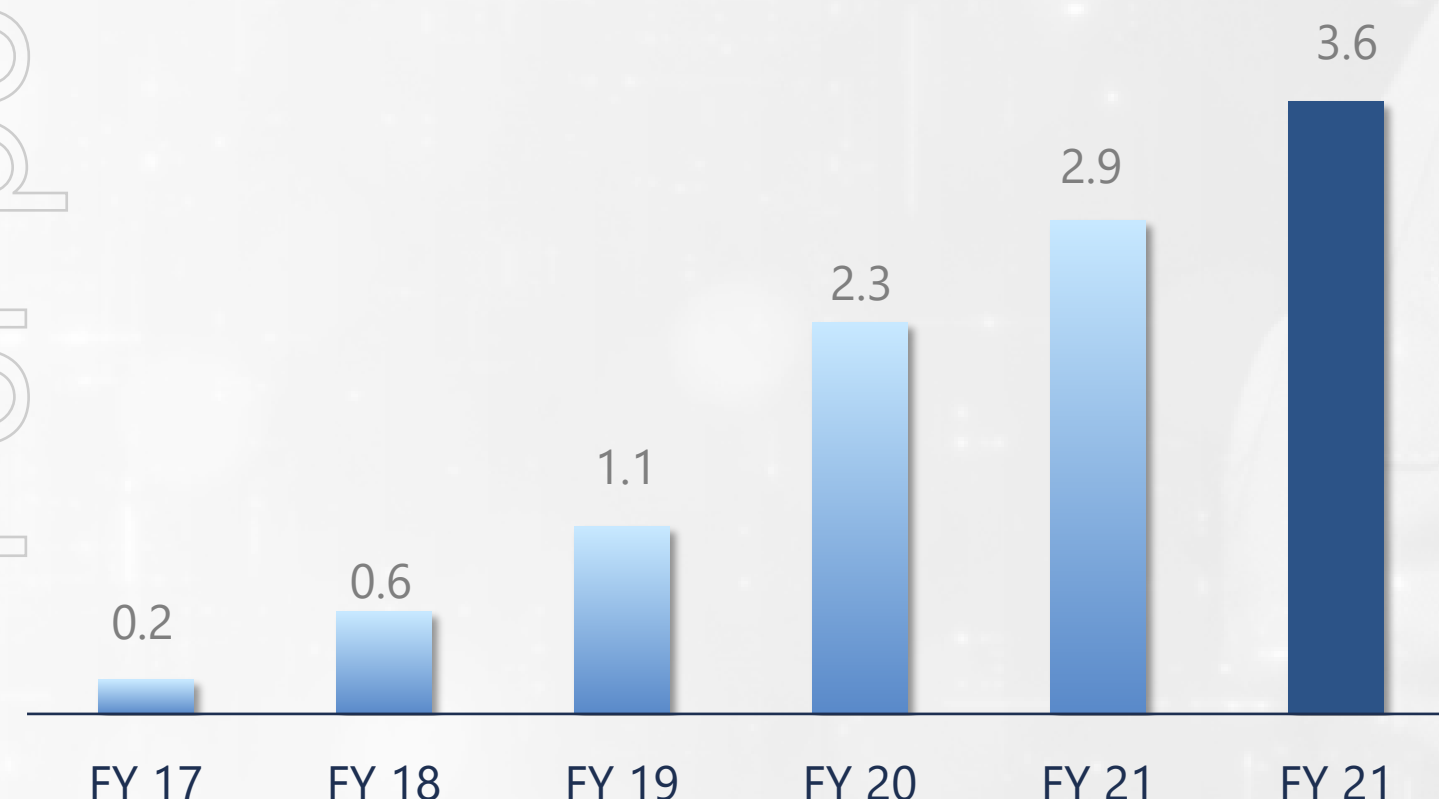
The main exceptional items for this year are itemized in the reconciliations in appendix 1

Cash & Cash Equivalents (A\$m)

Net Liquidity (A\$m)



Normalised Operational Cashflow (A\$m)



Aspermont is debt free and balance sheet is strengthening

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Total Assets	30 June '16	30 Sept '21	30 Sept '22	Total Liabilities	30 June '16	30 Sept '21	30 Sept '22	Shareholders Equity	30 June '16	30 Sept '21	30 Sept '22
Cash and cash equivalent	1,795	7,028	6,634	Trade and other payables	7,235	5,098	3,146	Issued capital	56,443	11,178	11,265
Trade/other receivables	3,734	1,386	1,237	Income in advance	5,788	5,440	6,511	Retained losses	(43,905)	(3,787)	(4,215)
Total Current Assets	5,529	8,414	7,871	Borrowings	5,141	-	-	Other reserves	(11,353)	(866)	(200)
Property and equipment	155	485	35	Other liabilities	373	677	81	Total Shareholders Equity	1,175	6,525	6,850
Intangible assets	17,729	8,514	8,124	Total Current Liabilities	18,537	11,215	9,738				
Deferred tax & other assets	3,292	1,839	1,935	Borrowings	3,120	-	-				
Other Receivables	-	-	-	Deferred Tax liabilities	3,129	1,424	1,306				
Total Non Current Assets	21,089	10,838	10,094	Provisions/other Liabilities	657	88	71				
				Total Non Current Liabilities	6,906	1,512	1,377				
Total Assets	26,618	19,252	17,765	Total Liabilities	25,443	12,727	11,115				
				Net Assets	1,175	6,525	6,850				

- 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.
- Income in advance associated with pre-paid subscriptions and events that will be recognized in the next FY
- Borrowings reduced by \$8.2m from 2016 to almost nil
- Other Liabilities relates to lease liability for remaining term of leases
- Intangible assets impacted by write-off of goodwill on disposal of events business and further prudent impairment of historical acquired goodwill

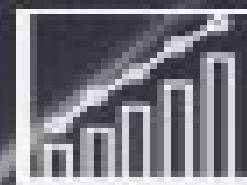
- A. Increase in share capital through funds raised in placement
- B. Tax losses available future proofs profit expansion and taxes payable
- C. In FY 19, The Company applied provisions of s258f of the Corporations act. The adjustment resulted in reduction in share capital account and accumulated losses. 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.

Performance against FY22 guidance

Our guidance for FY22 had been for:

- 1 **High growth** in total revenue
- 2 **High growth in CaaS** and new product revenues
- 3 **Relaunch** of live events
- 4 **Investment** in new Technologies
- 5 **Continuing expansion** in free cashflow and profitability

"The directors are pleased to report that the business has once again delivered to guidance against all its stated goals"



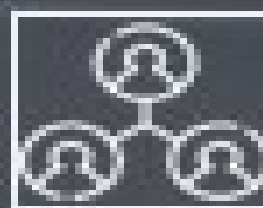
+17%

Revenue
Increase over FY 21



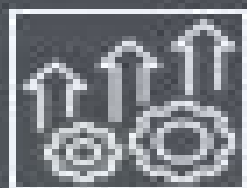
+25%

Services
over FY 21



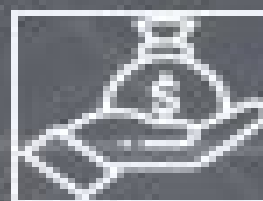
+16%

CaaS
over FY 21



64%

Gross Margin



+40%

EBITDA growth
over FY 21



FY 23 Outlook

Over recent years our new business models have performed with resilience despite bear-market conditions, the covid-19 pandemic and the current inflation crisis. Over this period, we have made consistent progress. To shift from linear growth requires considerable focus. Aspermont, post 2017, has built agile architecture with a focus on Revenue Quality and, profit margins are expanding. Left alone our business trajectory would no doubt continue the same course as it has for the last seven years but to accelerate that growth requires investment.

Aspermont is a business with no debt, free cashflow generation and a strong balance sheet that can finance its own inward investment. What our company needs now to launch several new businesses and initiatives is operational capacity, and particularly in its content and technology teams. We need to expand and broaden our platforms and to hire more people. Our workforce expanded 10% in FY22, and we expect similar increase in FY23. Alongside that we intend to launch the first generation of Skywave, Esperanto and our Archive platforms all of which we have been preparing for this year.

In FY22 we began our inward investment. This will intensify in FY23. The Company does not intend to raise new funds via equity or debt to complete this program, however it will impact our earnings, operational cashflow and cash balances. Over the next few years, we will continue to be clear in our reporting, so investors can see both the reported and normalized figures.

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



FY23 Guidance

1

Revenue growth in all income lines with strong double-digit growth in Subscriptions, Data Works, Content Works and Events

2

Expansion of senior leadership team and headcount overall

3

Moderate retraction in operating margins as we accelerate the development of operational capacity

4

Retractions in EBITDA and operating cashflow on a reported basis, **but continued growth in both on a normalized basis**, accounting for our inward investment program

5

Net cash balances to remain above \$4m to ensure we have protection from any further black swan events

6

First generation launches of Skywave, Esperanto and Archives

Summary

Over the last few years Aspermont has transformed from a 187-year-old print publisher to become a leading technology, media and data company.

We developed comprehensive new business models, whilst eliminating debt and at the same time, navigating through Covid and other difficult market conditions.

Aspermont is high growth, with healthy profit margins and is cash generative. We have high unit economics, a strong balance sheet, and the ability to address genuine blue ocean opportunities in sectors that employ 22% of the world population and account for roughly one fifth of global GDP.

In today's world of breakout inflation and galloping debt service costs, many high growth tech companies face considerable challenges. We are not one of their number.

Directors believe that Aspermont is significantly undervalued and shareholders have strong upside potential over the next few years.

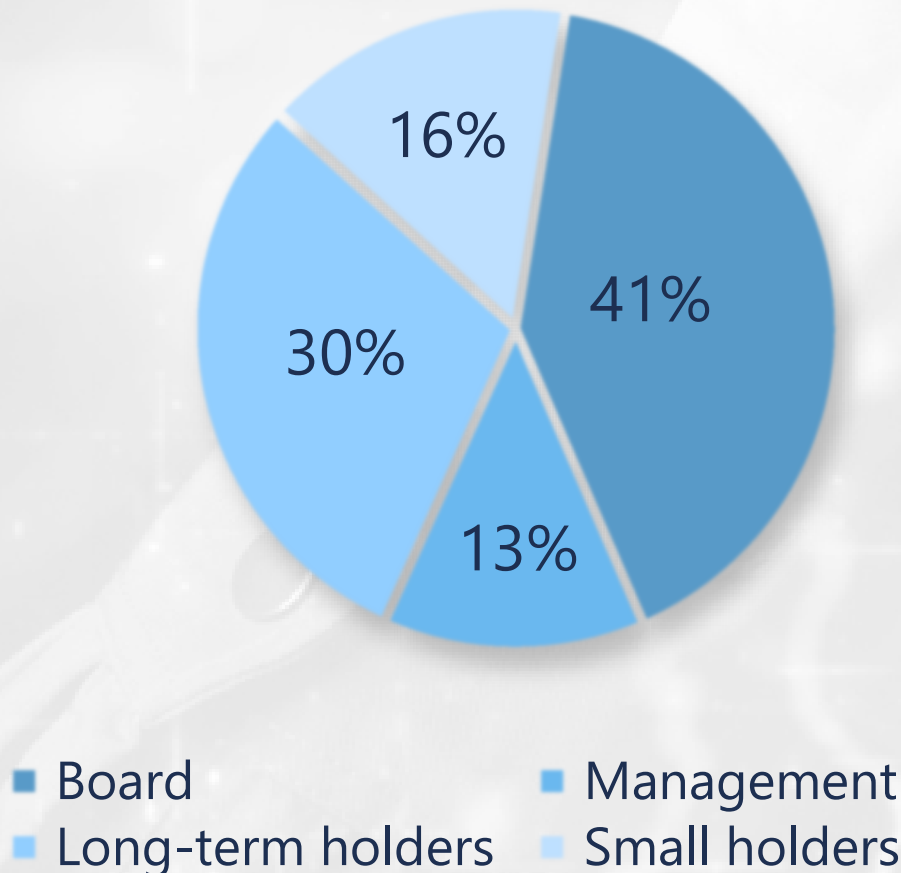


Capital structure and shareholder returns

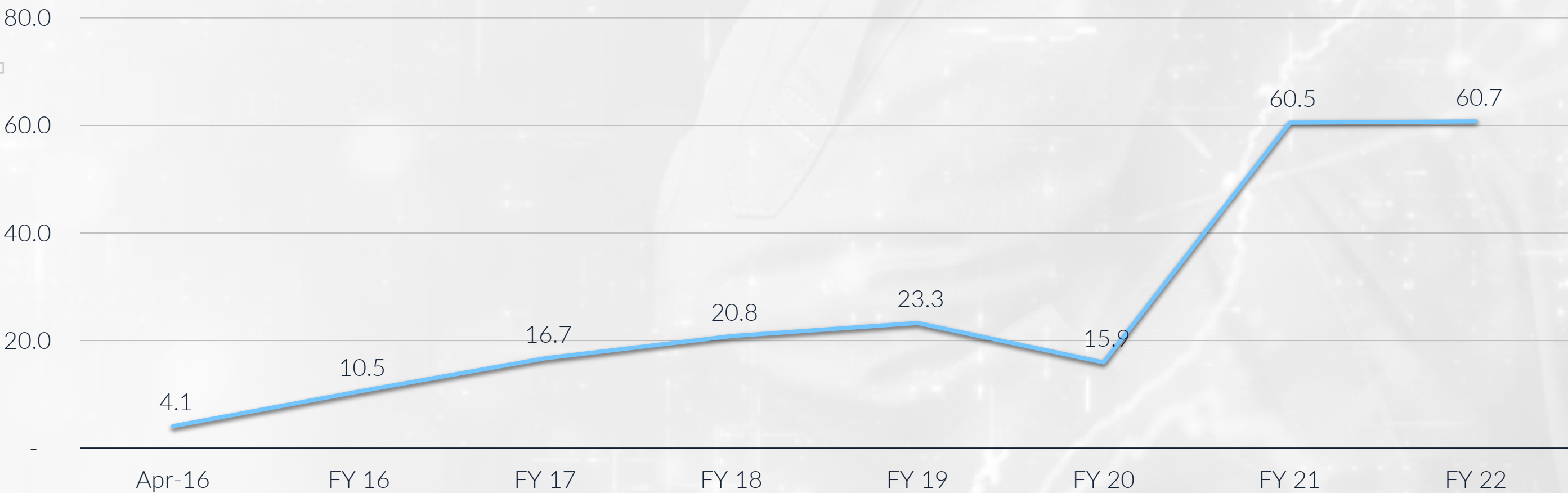
Shareholder Returns

	Aspermont (ASX:ASP)	ASX 300	ASX All Technology Index	Nasdaq Composite
1 Year	-%	(12%)	(37%)	(26%)
3 Years	172%	(3%)	-%	33%
5 Years	177%	15%	58%	66%
April'16+	400%	30%	90%	130%

Share Registry Composition



Market Capitalisation (A'\$m)



Aspermont Limited (ASX:ASP) (FRA:00W)		
Shares on issue	2.4b	
Current share price	0.25c	
52 week range	0.16c - 0.30c	
Options on issue	584m	@3cent
Unlisted Performance Rights	191m	
Free Float %	26%	
% Shares on non-ASX Exchanges	18%	
Market Capitalisation	\$60.7m	
Significant Shareholders	13.6%	Drysdale Investments
	11.8%	BNP Paribas
	11.1%	White Rabbit Ventures
	9.9%	Allandale Holdings
	7.1%	Annis Trading

Aspermont has a unique value proposition

- 1** A 7-year-old #mediatech company with a 187-year legacy
- 2** The leading media services provider to the global resource industries
- 3** Experienced Tier 1 management team executing with success
- 4** Comprehensive business turnaround achieved since FY17
- 5** 25 consecutive quarters of growth
- 6** Data Works and Content Works moved to implementation phase and building momentum
- 7** New technologies bringing products that will upscale growth
- 8** Facing a #blueocean opportunity in existing sectors

Growth

Margin

Profit

**Free
Cash Flow**

**Unit
Economics**

**Balance
Sheet**



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Appendix 1

Normalized EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	30 Sept 2022 \$000	30 Sept 2021 \$000
Reported income/(loss) from continuing operations before income tax expense	(311)	115
Net interest	(25)	114
Depreciation and amortisation	1,007	1,119
Exceptional dilapidations charge	350	-
Share of net loss in Associate	525	177
Other (share-based payments & provisions, foreign exchange, other income)	752	121
Reported EBITDA	2,299	1,646
Exceptional one-off charges/(income) ⁽²⁾	186	(135)
New business establishment costs ⁽³⁾	341	499
Normalised EBITDA ⁽¹⁾	2,822	2,010

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

⁽¹⁾ Based on unaudited management accounts

⁽²⁾ One-off expenses relating to covid deferred tax repayments and dilapidations charge taken from exit of lease and other non-recurring one-off charges

⁽³⁾Expenditure in relation to the establishment of new products and business divisions.

Normalized Cashflow from Operations reconciliation

Year Ended	30 Sept 2022 \$000	30 Sept 2021 \$000
Cash flows from operating activities		
Cash receipts from customers	20,123	16,346
Cash outflows to suppliers and employees	(18,746)	(13,635)
Interest received / (paid)	40	(79)
Cash inflow/(outflow) from Operating activities	1,417	2,632
Exceptional cash outflows ^{(2), (3)}	2,158	648
Exceptional other income	-	(382)
Normalised Cash inflow/(outflow) from operating activities ⁽¹⁾	3,567	2,898

Appendix 1

FY 22 Key Exceptional items and one-off expenses

Operating Expenses

Covid deferred tax payment	\$1.2m
Dilapidations charge on exited rental lease	\$0.35m
Increased share of Blue Horseshoe business	\$0.4m
OPEX investments in new product lines	\$0.5m
	\$2.45m

Capital Expenses

Investment in Blue Horseshoe via rights issue	\$0.7m
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Total Impact cash balances from exceptional and one-offs	\$3.15m
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Appendix 2: Key Announcements in FY 22

Financial Results

1. FY21 Results
 - [Report](#)
 - [Presentation](#)
2. Q1-22 Results
 - [Announcement](#)
3. Q2-22 Results
 - [Announcement](#)
4. H1-22 Results
 - [Report](#)
 - [Presentation](#)
 - [Transcript](#)
 - [Speech Recording](#)
5. Q3-22 Results
 - [Announcement](#)

General Meetings

6. FY21 Results
 - [Chair Address](#)
 - [Managing Director Address](#)
 - [Voting Results](#)

Other Announcements

7. New Corporate Advisor
 - [Announcement](#)
8. Kondinin awarded \$2.3m grant
 - [Announcement](#)
9. Aspermont returns to live events
 - [Announcement](#)
10. Director appointment – Dean Felton
 - [Announcement](#)
11. Passing of Chief Content Officer
 - [Announcement](#)

Appendix 3: Glossary

ABM	<p>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.</p> <p>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</p>
ACV	<p>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</p>
ARPU	<p>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</p>
Blu Horseshoe	<p>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.</p>
CaaS	<p>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.</p>

Appendix 3: Glossary

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
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.
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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