

# ASPERMONT APPENDIX 4E

# 2023

## PRELIMINARY FINAL RESULTS (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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**Aspermont**  
*Information for Industry*

# MISSION

*“Enabling business 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, solve problems and find innovative breakthroughs for many of the pressing challenges the world faces today.

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

**Aspermont** (ASX:ASP, FRA:00W) is the leading media services provider to the global resource industries.

Aspermont has built a commercial XaaS model for B2B media which distributes high value content to a growing global audience. This versatile model is being scaled to serve new business sectors in new countries and languages to create recurring and exceptional long-term revenues.

Aspermont has also established a Client Services business which grows in correlation to the primary XaaS model. Diverse revenues from Events, Advertising, Lead Generation, and Marketing Agency have the capacity to multiply current revenue streams.

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

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# OVERVIEW OF ASPERMONT

1

A 8-year-old mediatech company with a 188-year mining legacy.

2

The leading media services provider to the global resource industries.

3

An experienced Tier 1 management team executing with success.

4

Achieved a comprehensive **business turnaround** FY 2015-2020.

5

**Complete business and commercial model transformation**, from print publisher to XaaS based digital media provider with increasing focus on data and intelligence.

6

**Aspermont business models have subsequently delivered 29 consecutive quarters of organic growth** with margins now above 50% with over 75% recurring revenues.

7

**Aspermont has entered an inward investment phase**, reinvesting from positive cash flow to expand operational capacity and sector technological leadership.

8

**Aspermont is in an inward investment phase**, reinvesting from positive cash flow to expand operational capacity and technological leadership.

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Aspermont is a company with a real value proposition:



Aspermont is a mediatech growth company with a scalable operational architecture. A rapid improvement in gross margins and cash flow which supports a sustained program of inward investment to accelerate long term growth.

Despite a challenging global environment and wholesale business model transformation, Aspermont has delivered increasing growth over the past eight fiscal years. Aspermont's high quality and resilient income streams have improving gross margins, and recurring revenues.

# FINANCIAL HIGHLIGHTS

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Period Ended 30 <sup>th</sup> September	FY23	FY22	FY17	1-Year Growth	6-Year CAGR
<b>Total Revenue</b>	<b>\$19.2m</b>	<b>\$18.7m</b>	<b>\$11.5m</b>	<b>+3%</b>	<b>+9%</b>
Recurring Revenue	75%	75%	68%	-%	+2%
Gross Profit	\$11.1m	\$12.0m	\$5.3m	-8%	+13%
Gross Margins	<b>57%</b>	<b>64%</b>	<b>53%</b>	-7%	+4%
EBITDA	\$0.5m	\$2.3m	(\$2.1m)	+80%	+178%
<b>Normalised EBITDA</b>	<b>\$1.7m</b>	<b>\$2.8m</b>	<b>\$0.1m</b>	<b>-39%</b>	<b>+75%</b>
Cashflow from Operations	(\$0.6m)	\$1.4m	(\$5.0m)	-142%	+30%
NPAT	(\$0.9m)	(\$0.4m)	(\$1.3m)	-115%	+31%
<b>Normalised NPAT</b>	<b>\$0.8m</b>	<b>\$0.6m</b>	<b>(\$1.2m)</b>	<b>+28%</b>	<b>+183%</b>
Cash & Cash Equivalents	\$4.0m	\$6.6m	\$1.3m	-39%	+21%
Net Liquidity	\$2.8m	\$4.7m	(\$1.7m)	-40%	+209%

Revenue (A\$'m)



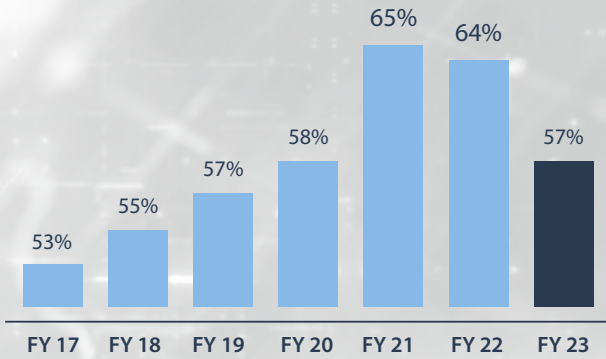
Gross Profit (A\$'m)



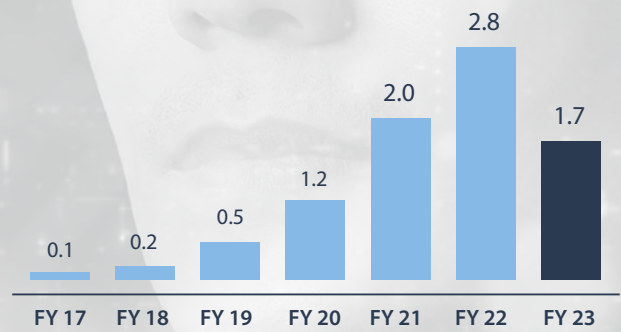


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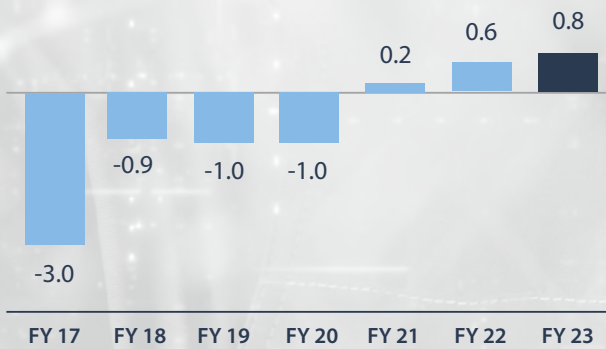
Gross Margin %



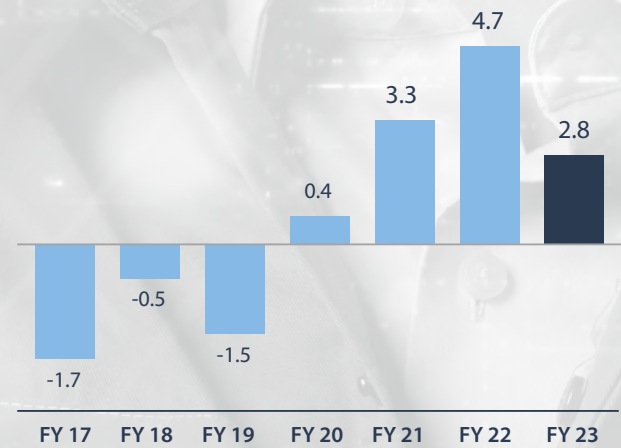
Normalised EBITDA (A\$'m)



Normalised NPAT (A\$'m)



Net Liquidity (A\$'m)



# Revenue

Period Ended 30 <sup>th</sup> September	FY23	FY22	Change
Audience Revenue	\$9.5m	\$8.7m	+9%
Client Revenue	\$9.7m	\$10.0m	-3%
<b>Total Revenue</b>	<b>\$19.2m</b>	<b>\$18.7m</b>	<b>+3%</b>

**Strong 9% improvement in Audience Revenue** maintains long term growth consistency.

**3% decline in Client Revenue** impacted by:

- \$1.2m decline in advertising revenue.
- \$1.0m shutdown of legacy products with low revenue quality.

**Solid 3% overall Revenue growth** despite market challenges.

**Total Quarterly Revenue (A' \$000)**



*"Aspermont's revenue growth performed well in challenging conditions for advertising and other client marketing services. Continued focus on building revenue quality over FY24 should see continued resilient growth."*



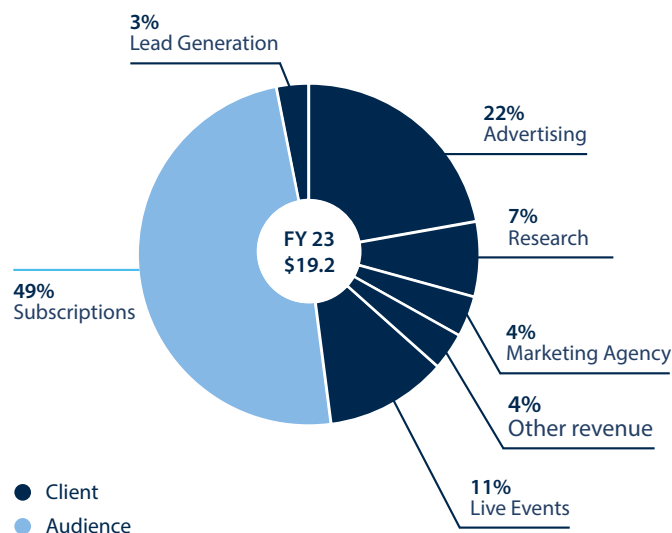
# Revenue Quality & Diversification

Revenue Quality (RQ) = recurring, resilient and high margin revenue

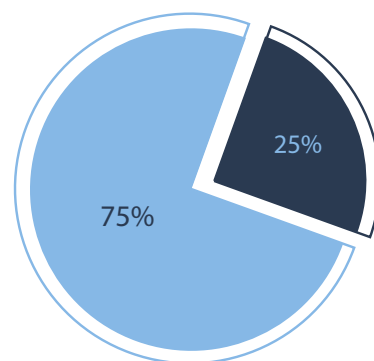
	Recurring	Market Resilience	Margin	RQ
Subscriptions	High	High	High	●
Advertising - Digital	Medium	Low	High	●
Marketing Agency	Medium	Medium	Medium	●
Events	Medium	Medium	Medium	●
Advertising - Print	Medium	Low	Low	●

- Aspermont has gradually been lifting its overall recurring revenue % as it has developed over the last few years.
- Revenue diversification keeps the business well hedged and new income areas, such as lead generation and marketing agency, have offset declines in legacy advertising.

Revenue Mix

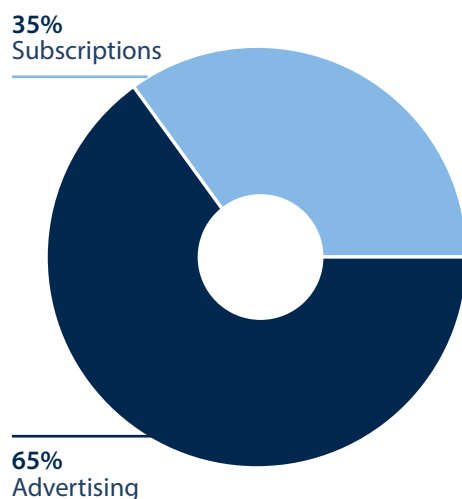


75% recurring revenue in FY23

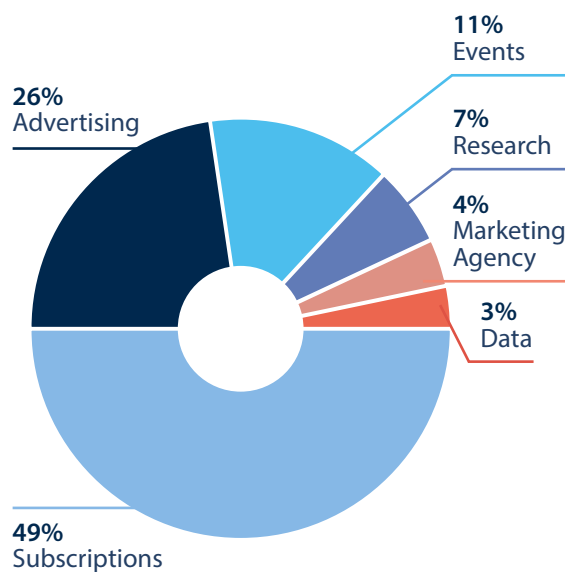


# Aspermont's only constant is change

## Revenue Composition



FY16 Total Revenue = \$12.5m



FY23 Total Revenue = \$19.2m

- Over the last few years Aspermont has transitioned from a low to high RQ business.
- This improvement in RQ has strengthened the business, expanded its margins and reduced income volatility.

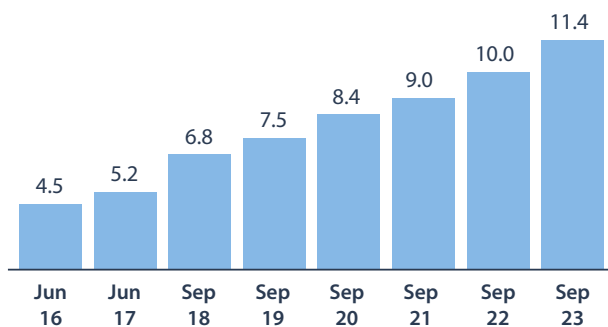


# Subscriptions Focus

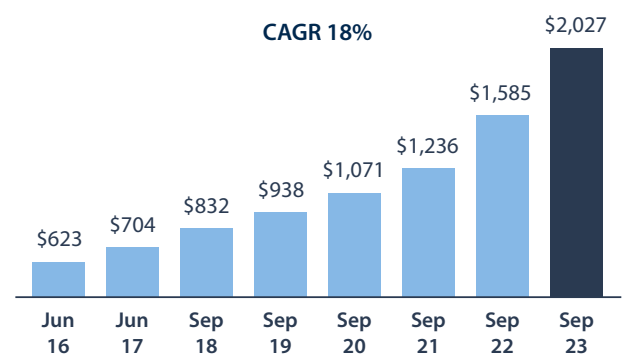
Aspermont's subscription-based Audience model has delivered growth and scalability over 29 consecutive quarters

CaaS Metrics	June 16	Sept 23	CAGR
<b>Digital Users</b>	<b>1m</b>	<b>3m</b>	<b>+15%</b>
No of Subscription Units	7k	6k	-3%
Average Revenue Per Unit	\$0.6k	\$2.0k	+18%
<b>Annual Recurring Revenue</b>	<b>\$4.5m</b>	<b>\$11.1m</b>	<b>+14%</b>
Volume Renewal Rate	73%	83%	+10bps
<b>Net Retention Rate</b>	<b>82%</b>	<b>96%</b>	<b>+14bps</b>
Lifetime Value	\$16m	\$68m	+21%
Unit Economics	18:1	15:1	-4%
<b>Financials</b>			
<b>Revenue</b>	<b>\$3.0m</b>	<b>\$9.5m</b>	<b>+17%</b>
Gross Profit	\$1.4m	\$6.3m	+23%
<b>Gross Profit Margin</b>	<b>47%</b>	<b>67%</b>	<b>+20bps</b>

Annual Recurring Revenue (A\$m)



Average Revenue Per Unit (ARPU)

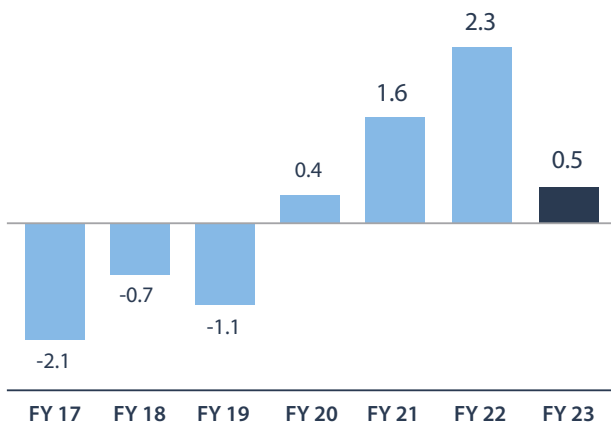


- Subscriptions revenues compound annual growth of more than 17% for seven years in a row against a backdrop of flat investment into Content.
- Model scalability well proven and will ramp up on sustained Content investment going forward.
- 28% growth in ARPU over last 12 months. Increasing focus in Data, Research and Intelligence will ensure ARPU growth levels are maintained in future.

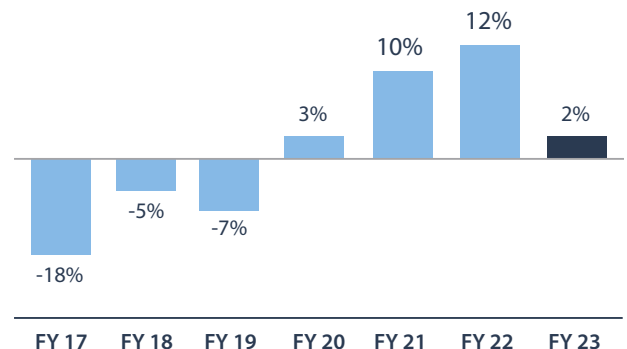
# Earnings

- At the start of the year, we guided to negative EBITDA in FY23, owing to our inward investment program.
- **But we have delivered positive Reported and Normalized EBITDA at \$0.5m and \$1.7m respectively.**
- Mid-year calibration of our investment program, amidst impacts of markets on our revenue lines, ensured a positive earnings result.
- Actions and impact **underpin the cost agility of our business.**
- A full earnings reconciliation is provided in [appendix 1](#).

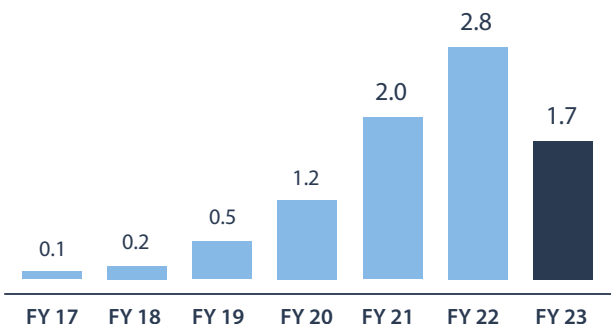
**Reported EBITDA (A\$'m)**



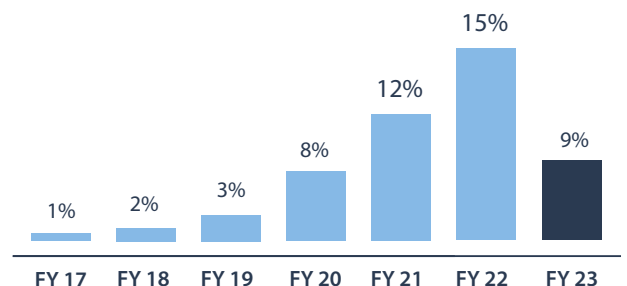
**EBITDA Margin %**



**Normalised EBITDA (A\$'m)**



**Normalised EBITDA Margin %**





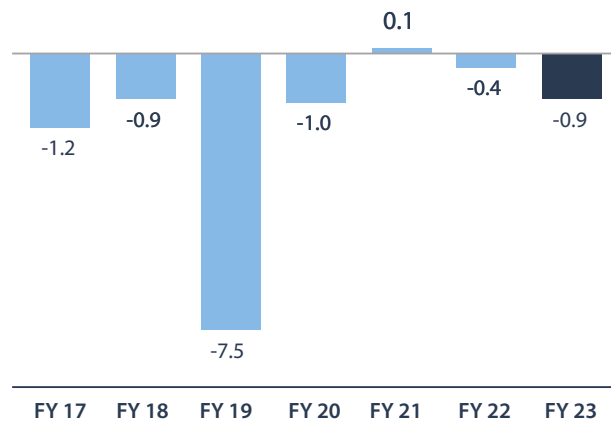
## Net Profit/Loss After Tax

We announce a Reported Net Loss after tax of \$0.9m due to \$1.7m of exceptional charges:

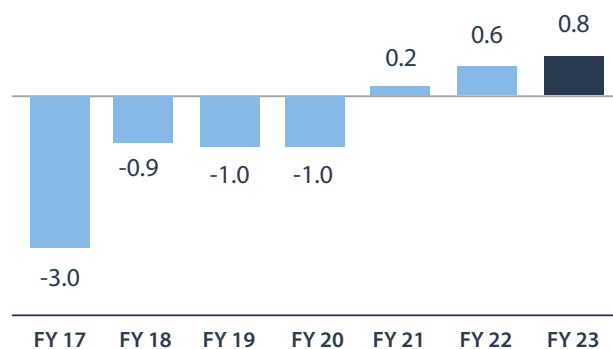
- Investments and,
- Our share of Blu Horseshoe fintech start-up costs

On a Normalized basis Net Profit After Tax grew 28% to \$0.8m

NPAT (A\$m)



Normalised NPAT (A\$m)



*"Aspermont's long term organic growth model is cash generative which enables self-fund new growth initiatives."*

# Business Performance

## 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

**Reduction in operating margins** as we accelerate the development of operational capacity.

4

**Reduction in EBITDA and Operating cashflow** 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 & Archives.



# +3%

Revenue  
increase  
over FY22



# +9%

Subscriptions  
over FY22



# +4

Senior  
Management



# 57%

Gross margin



# +1.7m

Normalised  
EBITDA



# Business Performance

Aspermont made positive progress in FY23, albeit below our double-digit growth target. Our overall revenue performance was solid, given the strong headwinds experienced in advertising. Subscriptions delivered its 29th consecutive growth quarter and Events and Content Works made good progress.

We had advised shareholders to expect a year of reduced earnings and operating margins as we embarked on a significant inward investment program. Notwithstanding the delivery of most of that investment program the business is pleased to announce positive earnings and cash balances above our defined \$4m black swan coverage levels.

This year we established several entirely new senior management positions: Chief Marketing Officer, Group Head Content, Group Head Events, Group Head Research, Group Head Data, all to help expand our knowledge capital and operational capacity..

We were pleased to deliver the first phase of our Skywave platform in Q3 with serial product releases now ongoing. Skywave is building internal productivity and intelligence tools for our XaaS business, and we expect significant positive impacts from those over FY24. As Aspermont transitions into a Data and Intelligence business over the next few years Skywave will focus on releasing external Audience and Client products.

Esperanto and the digitalization of our Archives planned for this year were temporarily paused. In the case of Esperanto, the rapid development of Chat GPT provides a big opportunity for us to leverage on the trail blazers we are closely monitoring.

*"The directors are pleased to report that our business has performed well in FY23 despite the challenging conditions. We onboarded new operators and are building new platforms so there is a lot cooking in the Aspermont kitchen."*

# Management / Key Operators

Senior Leadership Teams is building.

## Timeline:

### FY15

Group Managing Director  
Chief Operating/Technology Officer

### FY16

Chief Financial Officer  
Group Head of Subscriptions

### FY18

Chief Commercial Officer  
Group Head of Events  
Group People Director

### FY22

Group Head of Data

### FY23

Chief Marketing Officer  
Group Head of Content  
Group Head of Research

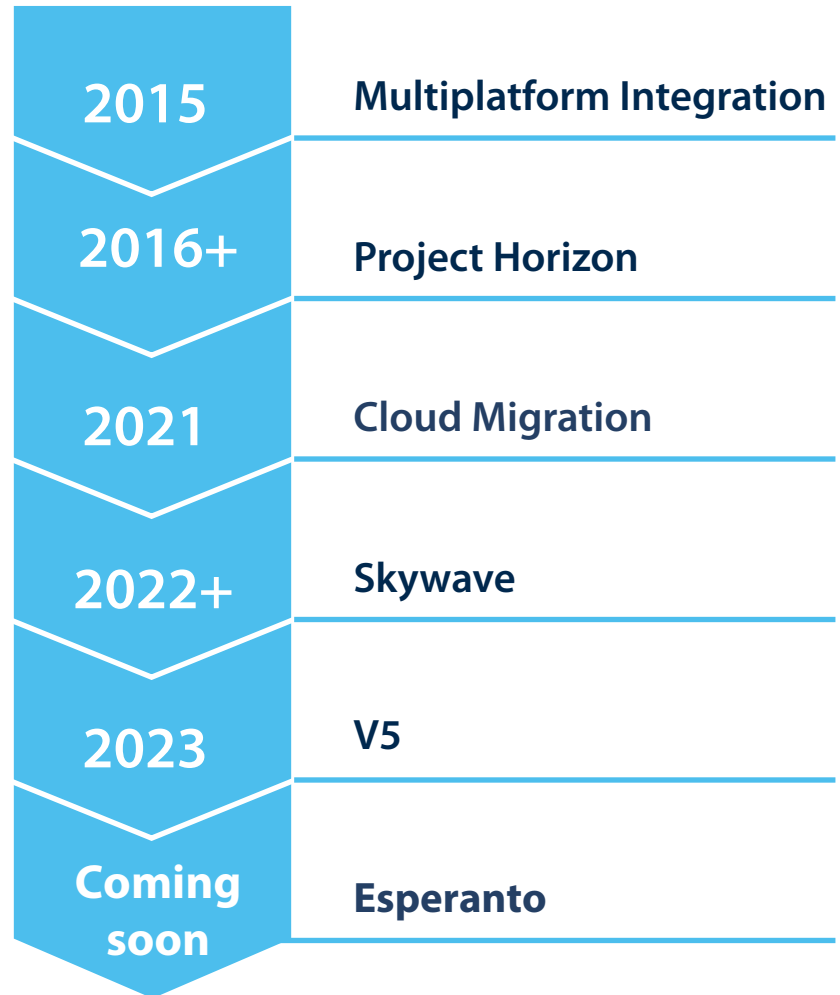


- Aspermont has been gradually and incrementally building its senior management team over the last 8 years.
- There are still a few pieces of the jigsaw to add over the next few years but 80% of what we require is now onboarded and in place.

Headcount growth this year:

- At a time when most of tech world has been retrenching, ASP has been adding to its firepower and operational capacity.
- During this financial year, Aspermont added 4 additional Executive and Management roles as well as another 9 roles in various areas of the business to support operational capacity (overall a 10% increase in headcount).

## Technology Roadmap



- Aspermont has always been a technological leader.
- The company launched the first digital paywall for B2B media in 2000.
- Aspermont launched its first mobile site in 2001.
- The company built semantic search engines in 2007.
- With the release of Project Horizon Aspermont has delivered 29 consecutive quarters of growth in its subscriptions business.
- Skywave's ongoing development will transform Aspermont into a Data and Intelligence powerhouse.

*"Armed with high class talent and knowledge capital Aspermont will continue to innovate and stay at the forefront of B2B media."*



# FY24 Managing Director's Outlook

## Positioned for Sustainable Growth

I am pleased to present Aspermont's annual outlook for the fiscal year 2024. As we navigate through the ever-evolving B2B media market, I am confident in our ability to not only adapt but thrive. Aspermont is strategically positioned to maintain overall growth, with a particular emphasis on enhancing revenue quality to drive higher margins and increased profitability.

## Focus on Data and Intelligence

In FY24, our strategic focus centres on the development of our Data and Intelligence capabilities. This initiative is integral to our vision of moving up the value chain in our future content product. The sustained investment in our Skywave platform and the expansion of our Data and Intelligence team are poised to yield tangible results. Anticipated outcomes include continued double-digit growth in ARPU and subscriptions revenues.

## Financial Prudence and Flexibility

Despite ongoing economic uncertainties, we reaffirm our commitment to prudent financial management and Re-Investing in our business from free cashflow remains a top priority. We aim to maintain robust net liquidity and cash reserves, to provide a bulwark against unforeseen challenges and to maintain flexibility in capital markets that may continue to challenge.

## Strengths of Aspermont

As a mediatech business with a disruptive model in the B2B media market, Aspermont stands out. We proudly boast a debt-free status, generate free cash flow, and maintain a robust balance sheet. With 29 consecutive quarters of subscriptions growth, we expect to maintain an upward trajectory. Our high-calibre senior leadership team intends to deliver upscaled growth across both new and existing markets.

## Transition to Nasdaq

Looking ahead, Aspermont holds the intention to transition from our ASX and FRA listings to Nasdaq. We believe that the US market will provide the best peer group comparison, enabling our shares to be valued more appropriately. Over the next few years, we will lay the groundwork to maximize our launch on this prestigious market, with the goal of delivering strong, long-term returns for all our shareholders and stakeholders.

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## FY24 Guidance

1

**Revenue Growth:** Anticipate overall revenue growth with particular focus on achieving double-digit growth in subscriptions.

2

**Improved Revenue Quality:** Strive for higher gross margins through a concerted effort to enhance the quality of our revenue streams.

3

**Profitability:** Expect growth in profitability across key measures, including EBITDA, NPAT, and operating cashflow.

4

**Financial Resilience:** Maintain net cash balances above \$4 million to provide protection against unforeseen events.

5

**Innovation:** Launch first-generation Data and Intelligence products to diversify our offerings and stay at the forefront of industry innovation.

In conclusion, over FY24 our strategic initiatives, financial prudence, and commitment to innovation position us for sustained success. We appreciate the continued support of our shareholders and stakeholders as we increasingly achieve our objectives.

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## Aspermont has a unique value proposition

- 1** A 8-year-old mediatech company with a 188-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 and business model transformation achieved.
- 5** 29 consecutive quarters of growth in subscriptions model, total revenue and earnings.
- 6** New Client Services businesses with ability to multiply revenues.
- 7** New platforms and technologies, Skywave, Esperanto and Archives that will enable exponential growth.
- 8** Facing a #blueocean opportunity in existing sectors.





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### **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.

# APPENDIX 1

## 1. Normalised EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	30 Sept 2023 \$000	30 Sept 2022 \$000
<b>Reported income/(loss) from continuing operations before income tax expense</b>	<b>(1,051)</b>	<b>(311)</b>
Net interest	(69)	(24)
Depreciation and amortisation	735	1,007
Other (share-based payments & provisions, foreign exchange, other income)	383	752
Exceptional Dilapidations charge	-	350
Share of net loss in associate	458	525
<b>Reported EBITDA</b>	<b>456</b>	<b>2,299</b>
Exceptional one-off charges/(income)	172	182
New business establishment costs	1,083	341
<b>Normalised EBITDA</b>	<b>1,711</b>	<b>2,822</b>

Notes for Normalised EBITDA reconciliations:

- Based on unaudited management accounts
- Expenditure in relation to the establishment of new products and business divisions
- Exceptional other expense FY 22 - Covid related Government incentives and deferred tax repayments

## 2. FY 23 Key Exceptional Items and one-off expenses

Year Ended	30 Sept 2023 \$/m
<b>Operating Expenses</b>	
Exceptional charges – one-off restructuring and write-offs	0.18
Opex investment in new product lines	1.10
<b>Total</b>	<b>1.28</b>
<b>Capital Expenses</b>	
Additional funding in Blue Horseshoe & other related parties	0.35
Other exceptional	0.27
<b>Total</b>	<b>0.62</b>



# APPENDIX 2

## Glossary

<b>ABM</b>	<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 can lift the price of that subscription – thus driving ARPU.</p>
<b>ARR</b>	<p>Annual Recurring Revenue (ARR) is a forward-looking indicator for revenue. ARR is the annualised total value of all subscription's contracts. Because subscription contracts are paid up front, and the service then delivered over a 12-month basis, revenue recognition lags. ARR shows the real value of all subscriptions at any point in time as is a perfectly correlated forward-proxy for subscriptions revenue.</p>
<b>ARPU</b>	<p>Average revenue per unit (ARPU) is an indicator of the profitability of a product based. ARPU is calculated as total ACV divided by the number of units, users, or subscribers.</p>
<b>Blu Horseshoe</b>	<p><b>Blue Horseshoe</b> 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>
<b>CaaS</b>	<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. All Aspermont's online news, editorial, research and opinion-based products make up its CaaS business.</p>
<b>Content Works</b>	<p>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.</p>
<b>DaaS</b>	<p>Data as a Service is a service-oriented model, where the service provider delivers the data on demand to the service consumer via web services that are licensed under subscription. The data is hosted by the service provider centrally in the cloud and offered to a number of consumers that need the data delivered into any applications or system, hence data can be demanded by the consumers as and when required.</p>
<b>Data Works</b>	<p>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.</p>
<b>Demand Generation</b>	<p>Demand generation is a marketing strategy focused on building reliable brand awareness and interest, resulting in high-quality leads.</p>
<b>Esperanto</b>	<p>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.</p>

## Glossary

<b>Intent Data</b>	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.
<b>MaaS</b>	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.
<b>Net Liquidity</b>	Net liquidity is measured as: cash equivalents + trade receivables - trade and other payable. This metric give a truer indication of the firms net cash position than simply looking at current cash balances.
<b>NRR</b>	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.
<b>Revenue Quality</b>	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.
<b>Solution selling</b>	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.
<b>Skywave</b>	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.
<b>XaaS</b>	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.

# FINANCIAL STATEMENTS

## Consolidated Statement of Comprehensive Income

	2023 \$000	2022 \$000
<b>Continuing Operations</b>		
Revenue	19,248	18,729
Cost of sales	(8,183)	(6,698)
<b>Gross Profit</b>	<b>11,065</b>	<b>12,031</b>
Distribution expenses	(411)	(598)
Marketing expenses	(4,937)	(4,298)
Corporate and administration	(5,060)	(5,122)
Finance costs	69	25
Share based payments	(445)	(567)
Other expenses	(901)	(934)
Other gains and (losses)	27	(323)
Share of net loss in associate	(458)	(525)
<b>Profit/(loss) before income tax</b>	<b>(1,051)</b>	<b>(311)</b>
Income tax benefit/(expense)	130	(118)
<b>Net profit/(loss) attributable to equity holders of the parent entity</b>	<b>(921)</b>	<b>(429)</b>
<b>Other Comprehensive Income</b> (Items that will be reclassified to profit or loss)		
Foreign currency translation differences for foreign operations	(3)	190
<b>Other comprehensive income/(loss)</b>	<b>(3)</b>	<b>190</b>
<b>Total comprehensive income/(loss) attributable to equity holders of parent entity</b>	<b>(924)</b>	<b>(239)</b>
<b>Earnings per share information</b>	Cents	Cents
Basic earnings per share	(0.038)	(0.018)
Diluted Earnings per share	(0.038)	(0.018)



## Consolidated Statement of Financial Position

	2023 \$000	2022 \$000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,044	6,634
Trade and other receivables	2,508	1,237
<b>TOTAL CURRENT ASSETS</b>	<b>6,552</b>	<b>7,871</b>
<b>NON-CURRENT ASSETS</b>		
Financial assets	275	171
Investment in Associates	-	458
Property, plant and equipment	495	35
Deferred tax assets	1,436	1,306
Intangible assets	9,219	8,124
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,425</b>	<b>10,094</b>
<b>TOTAL ASSETS</b>	<b>17,977</b>	<b>17,965</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,662	3,146
Income in advance	6,812	6,511
Borrowings	35	35
Lease Liabilities	267	-
Provisions	51	46
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,827</b>	<b>9,738</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	1,436	1,306
Lease payable	194	-
Provisions	80	71
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,710</b>	<b>1,377</b>
<b>TOTAL LIABILITIES</b>	<b>12,537</b>	<b>11,115</b>
<b>NET ASSETS</b>	<b>5,440</b>	<b>6,850</b>
<b>EQUITY</b>		
Issued capital	11,364	11,265
Reserves	(54)	(200)
Accumulated losses	(5,870)	(4,215)
<b>TOTAL EQUITY</b>	<b>5,440</b>	<b>6,850</b>

## Consolidated Statement of Changes in Equity

	Issued Capital \$000	Accumulated Losses \$000	Other Reserves \$000	Share Based Reserve \$000	Currency Translation Reserve \$000	Fixed Assets Reserve \$000	Total \$000
<b>Balance at 1 October 2021</b>	<b>11,178</b>	<b>(3,787)</b>	<b>-</b>	<b>1,921</b>	<b>(2,509)</b>	<b>(278)</b>	<b>6,525</b>
Loss for the period	-	(428)	-	-	-	-	(428)
<b>Other comprehensive income</b>							
Foreign currency translation differences for foreign operations	-	-	-	-	190	-	190
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>(428)</b>	<b>-</b>	<b>-</b>	<b>190</b>	<b>-</b>	<b>(238)</b>
<b>Transactions with owners in their capacity as owners</b>							
Transfer of expired options	-	-	-	-	-	-	-
Shares issued (net of issue costs)	87	-	-	-	-	-	87
Issue of performance rights	-	-	-	476	-	-	476
<b>Balance at 30 September 2022</b>	<b>11,265</b>	<b>(4,215)</b>	<b>-</b>	<b>2,397</b>	<b>(2,319)</b>	<b>(278)</b>	<b>6,850</b>
Adjustment due to historic period error	-	(734)	-	-	(201)	-	(935)
<b>Balance at 1 October 2022</b>	<b>11,265</b>	<b>(4,949)</b>	<b>-</b>	<b>2,397</b>	<b>(2,520)</b>	<b>(278)</b>	<b>5,915</b>
Loss for the year	-	(921)	-	-	-	-	(921)
<b>Other comprehensive income</b>							
Foreign currency translation differences for foreign operations	-	-	-	-	(3)	-	(3)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>(921)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(924)</b>
<b>Transactions with owners in their capacity as owners</b>							
Transfer of expired options	-	-	-	-	-	-	-
Shares issued (net of issue costs)	99	-	-	-	-	-	99
Issue of performance rights	-	-	-	350	-	-	350
<b>Balance at 30 September 2023</b>	<b>11,364</b>	<b>(5,870)</b>	<b>-</b>	<b>2,747</b>	<b>(2,523)</b>	<b>(278)</b>	<b>5,440</b>

## Consolidated Statement of Cash Flows

	2023 \$000	2022 \$000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	18,188	20,123
Cash payments to suppliers and employees	(18,875)	(18,749)
Interest and other costs of finance paid	(13)	36
Interest received	110	4
<b>Net cash (used in)/ from operating activities</b>	<b>(590)</b>	<b>1,414</b>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(20)	(34)
Payment for intangible assets	(1,032)	(622)
Payment for investments	(695)	(660)
Interest on lease liabilities	(28)	(11)
<b>Net cash (used in)/from investing activities</b>	<b>(1,775)</b>	<b>(1,327)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	-
Share issue transaction costs	(3)	(3)
Repayment of lease liabilities	(222)	(484)
<b>Net cash from financing activities</b>	<b>(225)</b>	<b>(487)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(2,590)</b>	<b>(400)</b>
<b>Cash at the beginning of the year</b>	<b>6,634</b>	<b>7,028</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	6
<b>Cash at the end of the year</b>	<b>4,044</b>	<b>6,634</b>



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