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## ASPERMONT LIMITED (ASX: ASP, FRA: 00W)

### Q2 FY26 Investor Update - Webinar Transcript

Speaker: Alex Kent, Managing Director

The presentation was released on 8 May 26 and can be found here: [Q2 FY26 Presentation](#)

The webinar was recorded on Thursday, 14 May 26 and can be found here: [Investor Webinar](#)

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<p><i>Slide 1</i></p> <p><i>Cover</i></p>	<p>Thank you for joining us. Good morning, everyone.</p> <p>I'd like to use the next ten minutes to outline: where Aspermont is in its build journey, and why Q2 FY26 has been a particularly important quarter in that journey.</p> <p>Three takeaways for today. First - the subscriptions engine continues to compound; the base business is durable and growing. Second - Q2 was the quarter our Data &amp; Intelligence build moved from launching to executing; the foundations are now complete. Third - the cash trajectory is improving exactly as we said it would.</p> <p>Pulled together: Aspermont is an established business self-funding the next phase of growth to a structurally higher-margin recurring-revenue data and intelligence business. We are well advanced.</p> <p>Let me take you through it.</p>
<p><i>Slide 2</i></p> <p><i>Hero metrics</i></p>	<p>Slide 2 is the snapshot. Three things to notice. We have over 4,000 corporate subscribers in 150-plus countries, and more than a quarter of the Global Fortune 100 are paying clients - that's the validation of our offerings and scale. 100% Net Retention Rate, 66% subscriptions share of revenue, 17% ARPU CAGR over nine years - these are the key metrics to measure the strength of our client relationships, the quality of our earnings and our growth.</p> <p>We have delivered nine consecutive years of subscriptions revenue growth, with \$63 million in modelled lifetime value of the existing book - it's from this strength that we can confidently build a complementary data and intelligence business.</p>
<p><i>Slide 3</i></p> <p><i>House of Brands</i></p>	<p>Slide 3 shows the masthead portfolio. We have 190 years of resource-sector authority across the brands you see on screen. One brand launched by a US president, another the oldest of its type in the world – all brands read by leading CEOs and key decision makers.</p> <p>On a combined basis we have 560 years of brand heritage across our existing titles.</p>
<p><i>Slide 4</i></p> <p><i>Fortune 100 client base</i></p>	<p>Slide 4 illustrates the breadth and the depth. Our customers span every layer of the global resources value chain. Many are some of the largest companies in the world. That breadth makes our subscription revenue durable across cycles, and the commercial depth frames our future growth potential.</p>

<p><i>Slide 5</i></p> <p><i>Proven Subscriptions Engine</i></p>	<p>Slide 5 shows the historic performance of our subscriptions engine:</p> <ul style="list-style-type: none"> <li>• Nine years of compounding.</li> <li>• ARR at 11% CAGR.</li> <li>• ARPU at 17% with NRR at 100%.</li> </ul>
<p><i>Slide 6</i></p> <p><i>Q2 Highlights</i></p>	<p>Turning to the Quarter - slide 6 captures the headlines. 15% year-on-year top-line growth. Continued growth in subscriptions revenue. 52% lift in non-subscriptions revenue. And - strategically - the foundational milestones of our Data &amp; Intelligence build are now complete.</p> <p>Two stories landed in this Quarter: a financial inflection and a strategic one.</p>
<p><i>Slide 7</i></p> <p><i>Q2 Financial Highlights tables</i></p>	<p>Slide 7 has the comparison detail. The year-on-year picture is solid, but the meaningful comparison this Quarter is quarter-on-quarter. On the Appendix 4C basis released last week, operating cash outflow narrowed from \$1.5 million in Q1 to \$0.2 million in Q2 — a \$1.3 million improvement in a single quarter. On the reported basis — which classifies lease payments under financing rather than operating and is the basis we will use in our Half-Year accounts later this month — Q1 was a \$1.5 million outflow and Q2 \$nil. Either basis tells the same story: a decisive swing in the cash trajectory, and on the reported basis Q2 was break-even. Normalised EBITDA improved by \$0.6 million. Closing cash is higher than at Q1 quarter-end. The primary drivers are disciplined cost reduction across staff, administration and operating lines, combined with a step-up in non-subscriptions revenue. A small partial monetisation of our holding in Taiko Critical Minerals, as disclosed in last week's Trading Update, also contributed. This is the story we said would unfold in our 30 January Q1 4C and at the February AGM.</p> <p>Q2 has delivered against that path.</p>
<p><i>Slide 8</i></p> <p><i>MD Commentary</i></p>	<p>On slide 8, two points here I want to underline.</p> <p>First, this remains a self-funded build phase. The recurring cash generated by our established subscriptions and transactional businesses is what funds the next phase of growth.</p> <p>We retain meaningful optionality from liquid non-core asset holdings — the residual position in Taiko Critical Minerals being the most material. That gives the Board a financing lever should we choose to accelerate the strategy. We will deploy that optionality only where the Board judges it would create incremental shareholder value beyond the current self-funded trajectory.</p> <p>Second, our guidance is intact. With Q2 cashflow at break-even on a reported basis, we remain on track for cash generation from Q3 FY26.</p>

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<p><i>Slide 9</i> <i>Corporate Subscriptions Opportunity</i></p>	<p>Slide 9 shows the runway in our core engine. We have penetrated only about 6% of a global addressable market of roughly 80,000 mining companies. Average ARPU is \$2,500 and growing rapidly, yet more than 10 organisations already spend over \$100,000 each, demonstrating the upside in the model. In FY16, when we began reporting subscription metrics, only two customers paid more than \$8,000 for a corporate subscription. Since then, a meaningful cohort has steadily increased spend each year by adding products and expanding seat count.</p> <p>The next phase of that cohort growth is being driven by a new commercial model. Through account-based marketing, we are transitioning customers from seat-based licences — tied to named individual users — to enterprise agreements that license access across the entire organisation. We have a few enterprise agreements live today, and we are actively engaging several of our larger customers to extend the model. The benefits run both ways. Customers gain broader access, simpler administration, and significantly more value from the same content and additional products. We gain stickier multi-year relationships, lower churn, and structural growth in both ARR and ARPU.</p> <p>Three growth levers, all within management's control: subscriber volume; ARPU expansion through account-based marketing, cross-sales and rate-card moves; and market reach through geography, language and product. None of this growth requires the Data &amp; Intelligence build.</p> <p>And critically, AI is a tailwind to this opportunity, not a headwind. Our content is gated and proprietary — not openly scraped, not freely substituted by general-purpose LLMs. In an environment where enterprises increasingly need to verify AI-generated insights against trusted primary sources, the premium for our category of authoritative, sector-specific content is rising. AI also strengthens our product itself — better discovery, smarter search, more actionable insight inside each subscription — supporting both subscriber volume and ARPU expansion</p>
<p><i>Slide 10</i> <i>Data &amp; Intelligence Opportunity</i></p>	<p>Slide 10 is our second engine. We are building this business because Aspermont holds a rare combination of trusted sector brands, proprietary datasets, deep audience engagement and nearly two centuries of archive content. That gives us the opportunity to move beyond information delivery into higher-value decision support, converting heritage content and data into recurring intelligence products that can scale from member subscriptions to enterprise SaaS.</p> <p>That opportunity is already taking shape. Intelligence revenue is running at around \$2 million annually. Mining-IQ is live with World Risk Analytics, and we have a presales pipeline with Tier-1 mining companies and financial institutions. The approximately \$550,000 Rio Tinto contract, disclosed in our Q4 FY25 release on 31 October 2025, validates both Tier-1 willingness to pay and our path to commercialise these capabilities as enterprise SaaS. We are now building large language model and generative AI applications on top of that archive. As of Q2 FY26, the foundations are complete and we have moved decisively from pilot and planning to full build execution.</p>

<p><i>Slide 11</i></p> <p><i>Data &amp; Intelligence Operating Team</i></p>	<p>Slide 11 introduces the Data &amp; Intelligence operating team - a dedicated product leadership group spanning data engineering, AI capability, editorial intelligence and enterprise sales. The team is in place.</p> <p>On the product roadmap from the prior slide, we expect to release our Mining Opportunities Engine, Project Pipeline &amp; Risk 2.0 and Supply Chain Insights products over the next 18 months.</p>
<p><i>Slide 12</i></p> <p><i>Board &amp; Exec Leadership</i></p>	<p>Slide 12 is our Board and Executive Leadership. Approximately one-third of the Company is held by Directors and Executives, with average tenure approaching nine years - aligned with shareholders.</p> <p>Following the February AGM, the 250-to-1 share consolidation took effect in early March, giving us a cleaner capital structure for our institutional positioning.</p>
<p><i>Slide 13</i></p> <p><i>Why Now</i></p>	<p>Slide 13 presents the main reasons for why investors should take note of Aspermont now.</p> <p>Four reasons.</p> <ul style="list-style-type: none"> <li>• Product readiness - Mining-IQ live with Rio Tinto enterprise validation; data foundations complete; betas in CY26, revenue in CY27.</li> <li>• Proven subscriptions base – Nine years of growth compounding in subscription; ARR at an 11% CAGR. ARPU at 17% with NRR at 100%. And - more than 25% of the Global Fortune 100 are clients.</li> <li>• Capital - a self-funded build, resized cost base, on track for positive cash generation in Q3 FY26 with balance-sheet optionality available to accelerate.</li> <li>• Macro tailwinds - a multi-decade critical-minerals capex cycle, plus the AI era elevating curated, gated data; enterprise tickets at \$100,000-plus.</li> </ul> <p>Put simply: heritage is becoming intelligence. Subscriptions are funding the build. The inflection is now.</p>
<p><i>Slide 14</i></p> <p><i>Closing tagline</i></p>	<p>Aspermont's purpose has not changed: enabling businesses in the global resource sectors to dig deeper and make better decisions. Today that purpose is being delivered through both an established subscriptions engine and the new generation of data and intelligence products we are building.</p> <p>Q2 FY26 has been a quarter of decisive progress on all three fronts: the subscriptions engine compounded, the Data &amp; Intelligence build moved from launching to executing, and the cash trajectory improved as we set out.</p> <p>Thank you for your time. I will now take any questions.</p>

**- END OF PREPARED REMARKS -**

Primary sources: 30 April 2026 lodgements - Q2 FY26 Quarterly Activities Report & Appendix 4C Cover; standalone Appendix 4C. Comparator: Q1 FY26 4C of 30 January 2026. Q2 FY26 Investor Presentation.