

# iSelect Limited

ABN 48 124 302 932

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

**iSelect**



# Directors' Report

The Directors present their report with the condensed consolidated interim financial statements of the Group comprising iSelect Limited and its subsidiaries for the half year ended 31 December 2020 and the auditor's report thereon. Financial comparisons used in this report are for the results for the half year ended 31 December 2019 for the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and 30 June 2020 for the Consolidated Statement of Financial Position.

## DIRECTORS

The names of the Directors in office during or since the end of the financial period are:

### Chris Knoblanche AM

Non-Executive Chairman

### Brodie Arnhold

Executive Director (ceased 31 October 2020)

Non-Executive Director (1 November 2020)

### Shaun Bonett

Non-Executive Director

### Bridget Fair

Non-Executive Director

### Melanie Wilson

Non-Executive Director

### Geoff Stalley

Non-Executive Director

The above named Directors held office for the whole of the period unless otherwise specified.

## COMPANY SECRETARY

### Mark Licciardo

## PRINCIPAL ACTIVITIES

The principal activities during the financial year within the Group were health, life and car insurance policy sales, mortgage brokerage, energy, broadband and financial referral services. There have been no significant changes in the nature of these activities during the period.

## REVIEW OF RESULTS AND OPERATIONS<sup>1</sup>

### Summary of financial results

	DEC-20 \$'000	DEC-19 \$'000	CHANGE
Continuing Operations			
Operating revenue	51,773	58,550	(11.6%)
Gross profit	21,818	15,595	39.9%
EBITDA	3,902	(66)	n.m.
EBIT	(1,308)	(4,357)	(70.0%)
NPAT	(3,614)	(3,225)	(12.1%)
Reported Results (including discontinued operations)			
Operating revenue <sup>2</sup>	51,862	61,858	(16.2%)
Gross profit <sup>2</sup>	21,854	16,603	31.6%
EBITDA <sup>2</sup>	3,356	(2,182)	253.8%
EBIT <sup>2</sup>	(1,854)	(6,609)	71.9%
NPAT <sup>2</sup>	(4,194)	(5,611)	25.3%
EPS (cents) <sup>2</sup>	(1.9)	(2.4)	20.8%
Underlying results			
Underlying EBITDA	9,837	1,592	517.9%
Underlying EBIT	4,627	(2,482)	286.4%
Underlying NPAT	3,086	(1,910)	261.6%
Underlying EPS (cents)	1.5	(0.9)	266.7%

<sup>1</sup> Throughout this report, certain non-IFRS information, such as EBITDA, EBIT, Net Profit after Tax (NPAT), Earnings Per Share (EPS), Conversion Ratio, Leads and Revenue Per Sale (RPS) are used. Earnings before interest and income tax expense (EBIT) reflects profit for the half year prior to including the effect of net finance costs and income taxes. Earnings before interest, income tax expense, depreciation and amortisation and loss on associate (EBITDA) reflects profits for the half year prior to including the effect of net finance costs, income taxes, and depreciation and amortisation. The individual components of EBITDA and EBIT are included as line items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Non-IFRS information is not audited. Reference to underlying results excludes the financial impacts of the iMoney performance, and material once-off transactions in reference to ACCC's proceedings and JobKeeper subsidy.

<sup>2</sup> Results include iMoney trading, which is classified as "discontinued operation" for statutory reporting purposes.

n.m = not meaningful

## REVIEW OF RESULTS AND OPERATIONS (CONT'D)

### Summary of financial results (cont'd)

#### Group financial performance and reported results

The Group operates in the online product comparison sector and compares private health insurance, life insurance, car insurance, broadband, energy, home loans and personal financial products. The Group maintains two brands, iSelect (www.iselect.com.au), and Energy Watch (www.energywatch.com.au). It should be noted that iSelect exited its iMoney (www.imoney.my) business in Q1 FY21. The Group's business model is comprised of four key pillars that are linked: brand, lead generation, conversion and product providers. The Group derives the majority of its revenue from fees or commissions paid by product providers for a successful sale of their products.

Operating revenue for the half year ended 31 December 2020 including iMoney was \$51,773,000, representing a decrease of 16% on the prior comparative six month period.

Gross profit for the period increased by 32%; up on prior period by \$5,251,000. The increase in gross profit is a reflection of the following key areas for the half year:

- COVID-19: Following a series of operational changes in Q4 FY20, the ongoing effects of COVID-19 through H1 FY21 saw consumer demand fluctuate across all of iSelect's segments impacting revenue.
- Changes to business model: The changes implemented in Q4 FY20 were introduced to adjust the cost base, prioritise profit and cash flow through this uncertain period and position the business for growth post COVID-19. The model also aligns to our future strategic direction. Changes to the Life Insurance model have impacted Operating Revenue, but driven improved profitability. In our Energy, Telco and General Insurance businesses, operations were adjusted accordingly through this uncertain period.
- Strong operational performance: With the return of the Energy market and cross-serve business, strong conversion rates across our segments, we saw a significant improvement in Gross profit in H1 FY21.

Reported operating overheads for the half year was \$22,083,000. Costs relating to ACCC proceedings, JobKeeper subsidy, as well as iMoney group performance, were excluded from the underlying result. On an underlying basis, operating overheads reduced from last half year by 29%, a result of changes made to our cost base and ongoing diligent cost control.

Reported EBITDA for the half year was \$3,356,000, an increase of \$5,538,000 against 2020 half year result. On an underlying basis, EBITDA ended the half 518% up on the prior comparative period, a consequence of the improved Gross profit and fixed cost reductions as outlined above.

Reported EBIT was a loss of \$1,854,000, an improvement of \$4,755,000 on reported EBIT for the prior comparative half year. Underlying EBIT of \$4,627,000 has been adjusted for legal costs relating to ACCC proceedings and iMoney group performance, totalling \$9,888,000 and JobKeeper subsidy of \$3,407,000 received. Net finance costs for the half year were \$257,000, which compares with net finance costs for the previous comparative half year of \$298,000 (including net interest income of \$34,000 from discontinued operations).

Reported NPAT was a \$4,194,000 loss, representing an increase from the prior half year reported NPAT was a \$5,611,000 loss. Underlying NPAT increased from the prior half year by \$4,996,000.

### Consolidated key operating metrics

The Group's key operating metrics are considered to be "leads", "conversion ratio" and "RPS". Throughout this report consolidated key operating metrics are provided.

	DEC-20	DEC-19
<b>Consolidated<sup>1</sup></b>		
Leads (000s)	<b>1,091</b>	1,788
Conversion ratio <sup>2</sup>	<b>9.5%</b>	8.1%
Average RPS <sup>3</sup>	<b>\$477</b>	\$445

<sup>1</sup> Consolidated operating metrics exclude iMoney

<sup>2</sup> Conversion ratio is calculated as the number of gross sales divided by sales leads (ie. average percentage of sales leads that are converted into sales)

<sup>3</sup> Average RPS is calculated as gross referred revenue divided by the number of gross sales

### Discussion of consolidated key operating metrics for the 2021 half year

The consolidated key operating metrics for the half year ended 31 December 2020 are discussed in more detail below. Key operating metrics by segment are also discussed in this Operating and Financial Review, in the section on Segment Performance.

#### Leads for the 2021 half year

Leads (excluding Money and iMoney) decreased by 39% to 1,091,000, a reflection of COVID-19's impact on consumer demand and an increased focus on profitability during this time. The Health, Life and General and Energy businesses had volume declines of 20%, 49% and 51%, respectively. The decline in the Energy & Telecommunications segment was due to both a decline in market demand for Energy products, and a reduced marketing spend given the scaled back operations team.

#### Conversion ratio for the 2021 half year

Conversion (excluding iMoney) increased to 9.5% for the half year, reflecting an ongoing focus on operational efficiency despite the challenging environment. The Energy & Telecommunications segment experienced an increase of 3.9p.p., a reflection of the recovery of the Energy market compared to FY20. Conversion increased by 1.9p.p. in the Life & General segment.

#### Revenue per sale for the 2021 half year

RPS has increased by 7%, ending the half year at \$477 (excluding iMoney). This was driven by a changing mix in contribution from each business, with the Health business increasing its share of revenue within the Group.

## REVIEW OF RESULTS AND OPERATIONS (CONT'D)

### Segment performance

The Group reports segment information on the same basis as the Group's internal management reporting structure at reporting date. Commentary on the performance of the three reportable segments are based on reported results as follows.

#### Health

The Health segment offers comparison, purchase and referral services across the private health insurance category.

FINANCIAL PERFORMANCE	DEC-20 \$'000	DEC-19 \$'000	CHANGE
Operating revenue	34,046	35,814	(4.9%)
Segment EBITDA <sup>1</sup>	6,557	2,921	124.5%
Margin %	19.3%	8.2%	11.1p.p.

KEY OPERATING METRICS	DEC-20	DEC-19	CHANGE
Leads (000s)	357	450	(20.7%)
Conversion ratio	9.0%	8.9%	0.1p.p.
Average RPS	\$1,018	\$960	6.0%

<sup>1</sup> Segment EBITDA excludes certain corporate overhead costs that are not allocated at segment level.

The Health segment showed operating revenue decreasing by \$1,768,000 (or 4.9%) to \$34,046,000 when compared to prior comparative period. This was due to COVID-19's impact on consumer demand. Considering the sales and operations team worked entirely remotely in H1, the conversion performance was particularly pleasing. The return of the energy market and improvement in our cross-serve business also contributed to the conversion uplift in Health.

EBITDA increased by 124.5% to \$6,557,000. The 4.9% decline in operating revenue was more than offset at EBITDA level due to efficiencies in marketing spend, conversion and continued focus on cost control.

### Life and General Insurance

The Life and General Insurance segment offers comparison, purchase and referral services across a range of life insurance, car insurance and other general insurance products.

FINANCIAL PERFORMANCE	DEC-20 \$'000	DEC-19 \$'000	CHANGE
Operating revenue	7,405	8,830	(16.1%)
Segment EBITDA <sup>1</sup>	3,415	360	848.6%
Margin %	46.1%	4.1%	42.0p.p.

KEY OPERATING METRICS	DEC-20	DEC-19	CHANGE
Leads (000s)	224	437	(48.7%)
Conversion ratio	10.0%	8.1%	1.9p.p.
Average RPS	\$252	\$291	(13.4%)

<sup>1</sup> Segment EBITDA excludes certain corporate overhead costs that are not allocated at segment level.

Operating revenue for the Life and General segment decreased by \$1,425,000 (or 16.1%) from the last comparative period impacted by both the changes made to the operating model and fluctuating consumer demand during COVID-19. In our Travel Insurance business in particular, leads declined by more than 95% from the last comparative period.

Operational performance remained strong reflected in the conversion result. In Car Insurance, online conversion improved 32% from the last comparative period, indicating further opportunity for growth in this channel.

The Life and General segment's RPS for the half year decreased by 13.4% as a result of the changing business model in Life Insurance, therefore changing product mix in this segment.

The segment posted an EBITDA profit of \$3,415,000 compared with the prior comparative period of \$360,000. The significant year on year EBITDA improvement can be attributed to improved profitability of the Life Insurance model, a focus on Operational and Marketing ROI and efficiency, as well as controlled costs.

## REVIEW OF RESULTS AND OPERATIONS (CONT'D)

### Segment performance (cont'd)

#### Energy and Telecommunications

The Energy and Telecommunications segment offers comparison, purchase and referral services across a range of household utilities including electricity, gas and broadband products.

FINANCIAL PERFORMANCE	DEC-20 \$'000	DEC-19 \$'000	CHANGE
Operating revenue	10,140	13,069	(22.4%)
Segment EBITDA <sup>1</sup>	1,038	(567)	283.1%
Margin %	10.2%	(4.3%)	14.5p.p.

KEY OPERATING METRICS	DEC-20	DEC-19	CHANGE
Leads (000s)	426	860	(50.5%)
Conversion ratio	11.9%	8.0%	3.9p.p.
Average RPS	\$228	\$219	4.1%

<sup>1</sup> Segment EBITDA excludes certain corporate overhead costs that are not allocated at segment level.

The Energy and Telecommunications segment delivered a revenue result of \$10,140,000, which was \$2,929,000 or 22.4% lower than previous period.

The segment posted an EBITDA of \$1,038,000 compared with the prior comparative half year result of \$567,000 loss (a 283% increase). This is a result of the recovery of the Energy market and continued focus on marketing ROI and cost control.

### Financial position and cash flow

CASH FLOW SUMMARY	DEC-20 \$'000	DEC-19 \$'000	CHANGE
Net cash provided operating activities	6,629	36	n.m.
Net cash used in investing activities	(4,142)	(5,055)	18.1%
Net cash used in financing activities	(1,481)	(1,600)	7.4%
FX changes	193	94	105.3%
<b>Net change in cash and cash equivalent</b>	<b>1,199</b>	<b>(6,525)</b>	<b>115.2%</b>

FINANCIAL POSITION SUMMARY	DEC-20 \$'000	JUN-20 \$'000
Current assets	59,674	61,208
Non-current assets	109,531	112,983
<b>Total assets</b>	<b>169,205</b>	<b>174,191</b>
Current liabilities	21,873	28,335
Non-current liabilities	36,523	31,139
<b>Total liabilities</b>	<b>58,396</b>	<b>59,474</b>
<b>Net assets</b>	<b>110,809</b>	<b>114,717</b>
<b>Equity</b>	<b>110,809</b>	<b>114,717</b>

### Capital expenditure and cash flow

Net operating cash inflow was \$6,629,000, which was \$6,593,000 higher than last comparative half year. This variance reflects an improved profitability and working capital result in this half year.

Net investing cash outflows for the six months to 31 December 2020 was \$4,142,000. The \$913,000 decrease in spend in capital expenditure which is partially offset by cash sold as part of the sale of iMoney.

Net financing cash outflows for the 2021 half year totalled \$1,481,000. This included \$1,222,000 lease payments and \$259,000 interest expense related to leases. The decrease against the prior year comparative period relates to the unwinding of the lease liabilities.

### Statement of Financial Position

Net assets have decreased to \$110,809,000 at 31 December 2021 from \$114,717,000 at 30 June 2020.

Current assets have decreased from 30 June 2020 by 3% to \$59,674,000. This is mainly a result of lower receivables based on business seasonality and improvements in cash collection. The current component of the trail commission receivable is \$32,758,000, which increased by 10% from with 30 June 2020.

Non-current assets have decreased from 30 June 2020 by 3% to \$109,531,000. The non-current component of the trail commission receivable is \$87,531,000, a 1% decrease from 30 June 2020.

Current liabilities decreased from 30 June 2020 to 31 December 2021 by 23% to \$21,873,000 mainly due to payments to suppliers in addition to trade related payable balances post 30 June 2020.

Non-current liabilities have increased by 17% ending on \$36,523,000. This is mainly due to the non-current portion of ACCC fine payable.

## REVIEW OF RESULTS AND OPERATIONS (CONT'D)

### Outlook

COVID-19 made for a challenging external market in this half and we anticipate fluctuations in demand to continue in the second half. From an operational perspective, we expect key metrics of conversion, cross-serve and marketing ROI to remain strong.

We will continue to maintain our investment in brand and look forward to scaling our new media partnership with NewsCorp to further strengthen our marketing mix in H2.

From a cash perspective, we have seen an adverse working capital trend since FY18. However, this has now turned positive and we expect this will continue during the second half of FY21.

Looking ahead to the full year, we are currently tracking in line with expectations, however we note our peak months of March and June, as well as COVID-19, as key factors in this remaining financial year.

The Group also remains aware of potential risks to its business and will continue to closely monitor and work to mitigate these throughout FY21. These risks include potential changes in government policy and legislation with regard to private health insurance, lower than expected cash receipts from future trail commissions, and any adverse decisions taken by product providers currently listed on the Group's websites. However, the Group is also continuing to invest in the business strategically.

### ROUNDING

The Group is of the kind referred to in ASIC Class Order 2016/191, dated 24 March 2016, and in accordance with that Class Order amounts in the Directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

## CHANGES IN THE STATE OF AFFAIRS

In the Directors' opinion there have been no significant changes in the state of affairs of the Group during the period.

This Directors' Report is signed in accordance with a resolution of the Directors.

On behalf of the Directors



**Chris Knoblanche AM**

Director

Melbourne,

25 February 2021



**Melanie Wilson**

Director

Melbourne,

25 February 2021

## SIGNIFICANT EVENTS AFTER BALANCE DATE

### DIVIDEND

No interim dividend has been declared for the half year ended 31 December 2020. The Group has a dividend policy of 50%-80% of reported net profit after tax, subject to the availability of franking credits and cash reserves.

### OTHER

No other matters or circumstances have arisen since the end of the period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half year ended 31 December 2020 is on page 6 of this report.

# Auditor's Independence Declaration



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Australia

## DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF ISELECT LIMITED

As lead auditor for the review of iSelect Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of iSelect Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Mooney', is written over the printed name and title.

James Mooney  
Director

BDO Audit Pty Ltd

Melbourne, 25 February 2021

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# Financial Statements

## ABOUT THIS REPORT

This is the interim financial report for iSelect Limited and its controlled entities. iSelect Limited (the "Company") is a for-profit entity limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (Code: ISU). The condensed consolidated interim financial statements of the Company as at and for the half year ended 31 December 2020 comprise the financial statements of the Company and its subsidiaries, together referred to in these financial statements as the "Group" and individually as "Group entities".

Our half year financial report does not include all of the information required for the full year financial report. It should be read in conjunction with our 2020 Annual Report and together with any public announcements made by us in accordance with the continuous disclosure obligations arising under the ASX rules and the Corporations Act 2001, up to the date of the Directors' declaration.

The financial report of iSelect Limited for the half year ended 31 December 2020 was authorised for issue in accordance with a resolution of Directors on 25 February 2021.

## READING THE FINANCIALS

### SECTION INTRODUCTION

Introduction at the start of each section outlines the focus of the section and explains the purpose and content of that section.

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2020

	NOTE	CONSOLIDATED DEC 2020 \$'000	DEC 2019 \$'000
Revenue from contracts with customers - continuing operations			
Upfront revenue		34,170	42,675
Trail commission revenue		17,603	15,875
<b>Total revenue from contracts with customers</b>		<b>51,773</b>	<b>58,550</b>
Cost of sales		(29,955)	(42,955)
<b>Gross Profit</b>		<b>21,818</b>	<b>15,595</b>
Other income		176	293
Government grant		3,409	-
Administrative expenses		(21,044)	(15,298)
Gain on disposal of plant & equipment and other intangibles		-	1
Loss on disposal of subsidiary		(3)	-
Share-based payments expense		(454)	(657)
Depreciation and amortisation		(5,210)	(4,291)
<b>Loss Before Interest and Tax</b>		<b>(1,308)</b>	<b>(4,357)</b>
Finance income		2	18
Finance costs		(225)	(174)
<b>Net Finance Costs</b>		<b>(223)</b>	<b>(156)</b>
<b>Loss Before Income Tax Expense</b>		<b>(1,531)</b>	<b>(4,513)</b>
Income tax (expense)/benefit	2.3	(2,083)	1,288
<b>Loss for the Period from Continuing Operations</b>		<b>(3,614)</b>	<b>(3,225)</b>
<b>Discontinued Operations</b>			
Loss before tax for the period from discontinued operations		(580)	(2,394)
Income tax benefit		-	8
Loss after tax for the period from discontinued operations	4.1	(580)	(2,386)
<b>Loss for the Period</b>		<b>(4,194)</b>	<b>(5,611)</b>

The accompanying notes form part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the half year ended 31 December 2020

	NOTE	CONSOLIDATED DEC 2020 \$'000	DEC 2019 \$'000
<b>Other Comprehensive Income</b>			
<b>Items that are or may be reclassified to profit or loss</b>			
Foreign operations—foreign currency translation movements		312	20
<b>Other Comprehensive Income Net of Tax</b>		<b>312</b>	<b>20</b>
<b>Total Comprehensive Income for the Period</b>		<b>(3,882)</b>	<b>(5,591)</b>
<b>Profit attributable to</b>			
Owners of the company		(4,129)	(5,251)
Non-controlling interests		(65)	(360)
		<b>(4,194)</b>	<b>(5,611)</b>
<b>Total comprehensive income attributable to</b>			
Owners of the company		(3,808)	(5,236)
Non-controlling interests		(74)	(355)
		<b>(3,882)</b>	<b>(5,591)</b>
<b>Earnings per share (cents per share)</b>			
Basic/diluted loss for the period attributable to ordinary equity holders of the parent	2.2	(1.9)	(2.4)
<b>Earnings per share (cents per share) for continuing operations</b>			
Basic/diluted loss for the period attributable to ordinary equity holders of the parent	2.2	(1.7)	(1.5)
<b>Earnings per share (cents per share) for discontinued operations</b>			
Basic/diluted loss for the year attributable to ordinary equity holders of the parent	2.2	(0.2)	(0.9)

The accompanying notes form part of these condensed consolidated interim financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	CONSOLIDATED	
	DEC 2020 \$'000	JUN 2020 \$'000
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	12,455	10,522
Trade and other receivables	11,513	15,826
Trail commission receivable	32,758	29,850
Other assets	2,948	3,328
	<b>59,674</b>	<b>59,526</b>
Assets held for sale	-	1,682
<b>Total Current Assets</b>	<b>59,674</b>	<b>61,208</b>
<b>Non-Current Assets</b>		
Trail commission receivable	87,531	88,413
Property, plant and equipment	5,722	6,939
Other intangible assets	16,253	17,606
Other assets	25	25
<b>Total Non-Current Assets</b>	<b>109,531</b>	<b>112,983</b>
<b>Total Assets</b>	<b>169,205</b>	<b>174,191</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	11,525	18,102
Lease liabilities	2,678	2,544
Provisions	5,457	5,430
Other	2,213	325
	<b>21,873</b>	<b>26,401</b>
Liabilities directly associated with assets held for sale	-	1,934
<b>Total Current Liabilities</b>	<b>21,873</b>	<b>28,335</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	2,815	4,157
Provisions	465	422
Net deferred tax liabilities	28,643	26,560
Other	4,600	-
<b>Total Non-Current Liabilities</b>	<b>36,523</b>	<b>31,139</b>
<b>Total Liabilities</b>	<b>58,396</b>	<b>59,474</b>
<b>Net Assets</b>	<b>110,809</b>	<b>114,717</b>
<b>EQUITY</b>		
Contributed equity	111,290	111,290
Reserves	10,895	10,618
Accumulated losses	(11,376)	(4,814)
Equity attributable to owners of the Company	110,809	117,094
Non-controlling interest	-	(2,377)
<b>Total Equity</b>	<b>110,809</b>	<b>114,717</b>

The accompanying notes form part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2020

	ATTRIBUTABLE TO OWNERS OF THE COMPANY						NON-CONTROLLING INTERESTS \$'000	TOTAL EQUITY \$'000
	CONTRIBUTED EQUITY \$'000	SHARE BASED PAYMENT RESERVE \$'000	BUSINESS COMBINATION RESERVE \$'000	FOREIGN CURRENCY TRANSLATION RESERVE \$'000	ACCUMULATED LOSSES \$'000	TOTAL \$'000		
<b>Balance at 1 July 2019</b>	<b>111,290</b>	<b>3,960</b>	<b>5,571</b>	<b>(12)</b>	<b>38,510</b>	<b>159,319</b>	<b>(2,155)</b>	<b>157,164</b>
Profit for the period	-	-	-	-	(5,251)	(5,251)	(360)	(5,611)
Other comprehensive income	-	-	-	15	-	15	5	20
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>(5,251)</b>	<b>(5,236)</b>	<b>(355)</b>	<b>(5,591)</b>
<b>Transactions with Owners in their Capacity as Owners</b>								
Issue of shares / recognition of share-based payments	-	657	-	-	-	657	-	657
<b>Balance at 31 December 2019</b>	<b>111,290</b>	<b>4,617</b>	<b>5,571</b>	<b>3</b>	<b>33,259</b>	<b>154,740</b>	<b>(2,510)</b>	<b>152,230</b>
<b>Balance at 1 July 2020</b>	<b>111,290</b>	<b>4,870</b>	<b>5,571</b>	<b>177</b>	<b>(4,814)</b>	<b>117,094</b>	<b>(2,377)</b>	<b>114,717</b>
Profit for the period	-	-	-	-	(4,129)	(4,129)	(65)	(4,194)
Other comprehensive income	-	-	-	303	-	303	9	312
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>303</b>	<b>(4,129)</b>	<b>(3,826)</b>	<b>(56)</b>	<b>(3,882)</b>
<b>Transactions with Owners in their Capacity as Owners</b>								
Disposal of subsidiary with NCI	-	-	-	(480)	(2,433)	(2,913)	2,433	(480)
Issue of shares / recognition of share-based payments	-	454	-	-	-	454	-	454
<b>Balance at 31 December 2020</b>	<b>111,290</b>	<b>5,324</b>	<b>5,571</b>	<b>-</b>	<b>(11,376)</b>	<b>110,809</b>	<b>-</b>	<b>110,809</b>

The accompanying notes form part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2020

	CONSOLIDATED	
	DEC 2020 \$'000	DEC 2019 \$'000
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	61,050	73,367
Government grant	3,409	-
Payments to suppliers and employees	(57,832)	(73,322)
Interest received	2	30
Net income taxes refunded	-	(39)
<b>Net cash provided by operating activities</b>	<b>6,629</b>	<b>36</b>
<b>Cash Flows from Investing Activities</b>		
Payments for property, plant and equipment and intangible assets	(2,566)	(5,055)
Cash sold as a part of discontinued operations	(1,576)	-
<b>Net cash used in investing activities</b>	<b>(4,142)</b>	<b>(5,055)</b>
<b>Cash Flows from Financing Activities</b>		
Repayment of lease liabilities	(1,222)	(1,269)
Interest paid	(259)	(331)
<b>Net cash used in financing activities</b>	<b>(1,481)</b>	<b>(1,600)</b>
Net increase/(decrease) in cash and cash equivalents	1,006	(6,619)
Net foreign exchange difference	193	94
Cash and cash equivalents at the beginning of the year	11,256	21,956
<b>Cash and cash equivalents at the end of the year</b>	<b>12,455</b>	<b>15,431</b>

The accompanying notes form part of these condensed consolidated interim financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2020

## SECTION 1: BASIS OF PREPARATION

This section explains the basis of preparation of our financial report and provides a summary of our key accounting estimates and judgements.

### 1.1 Basis of preparation of the financial report

Our half year financial report (the Report) is a condensed general purpose financial report, which has been prepared by a 'for-profit' entity in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting' issued by the Australian Accounting Standards Board (AASB).

All amounts are presented in Australian dollars unless otherwise noted. The company is a company of a kind referred to in ASIC Class Order 2016/191, dated March 2016, and in accordance with that Class Order, amounts in the Directors' report and the financial report are rounded off to the nearest thousand dollars (\$'000) unless otherwise stated.

Except as disclosed in Note 5.1, the same accounting policies including the principles of consolidation have been applied by each entity in the consolidated group and are consistent with those adopted and disclosed in our 2020 Annual Report.

### 1.2 Seasonality of operations

The Group offers comparison, purchase and referral services across a number of insurance, utility and financial products. Due to the seasonal nature of the Health business in particular, lower revenues and operating profits are usually expected in the first half of the Group's financial year than in the second half. Significantly higher customer sales during the months of March and June each year are mainly attributed to the increased demand for health products as a result of customers looking to optimise their health rebates before the health insurance rate rise and prior to 30 June each year.

### 1.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2020 except for the adoption of new standards effective as of 1 July 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### 1.4 Other accounting policies

The Group has had regard to Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group, as outlined in iSelect's Annual Report for the year ended 30 June 2020.

The Group has determined that they do not impact the accounting policies applied in the preparation of the Group's condensed consolidated interim financial statements. No other new accounting standards effective from 1 July 2020 have a material impact on the financial results of the Group.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

## SECTION 2: PERFORMANCE FOR THE HALF YEAR

This section explains our results and performance and includes our segment results, which are reported on the same basis as our internal management structure. It also provides our earnings per share for the period and information about taxation.

### 2.1 Segment information

Segment information is based on the information that management uses to make decisions about operating matters and allows users to review operations through the eyes of management. We present our reportable segments and measure our segment results on a continuing operations basis, i.e. the same basis as our internal management reporting structure.

We have four reportable segments which offer a service that includes comparison, purchase support and lead referrals across:

- Health (private health insurance),
- Life and General Insurance,
- Energy and Telecommunications, and
- Other, predominately offering financial service products including home loans in Australia.

In the current year, unallocated corporate costs include costs associated with the business restructure and ACCC fine.

All revenue from continuing operations is generated from Australia. All non-current assets from continuing operations are also located in Australia.

	DEC 2020 \$'000	JUN 2020 \$'000
<b>Trail commission asset</b>		
Health	77,691	73,577
Life and General Insurance	38,046	39,433
Other	4,552	5,253
	<b>120,289</b>	<b>118,263</b>

	CONSOLIDATED DEC 2020 \$'000	DEC 2019 \$'000
<b>Operating revenue</b>		
Upfront revenue	18,496	21,852
Trail commission revenue	15,550	13,962
Health Insurance	34,046	35,814
Upfront revenue	5,438	7,718
Trail commission revenue	1,967	1,112
Life and General Insurance	7,405	8,830
Upfront revenue	10,080	12,981
Trail commission revenue	60	88
Energy and Telecommunications	10,140	13,069
Upfront revenue	157	124
Trail commission revenue	25	713
Other	182	837
<b>Consolidated Group operating revenue from continuing operations</b>	<b>51,773</b>	<b>58,550</b>
<b>EBITDA</b>		
Health Insurance	6,557	2,921
Life and General Insurance	3,415	360
Energy and Telecommunications	1,038	(567)
Other	169	634
Unallocated corporate costs	(7,277)	(3,414)
<b>Consolidated Group EBITDA from continuing operations</b>	<b>3,902</b>	<b>(66)</b>
Depreciation and amortisation	(5,210)	(4,291)
Net finance cost	(223)	(156)
<b>Consolidated Group loss before income tax from continuing operations</b>	<b>(1,531)</b>	<b>(4,513)</b>
Income tax (expense)/benefit	(2,083)	1,288
<b>Consolidated Group net loss for the year from continuing operations</b>	<b>(3,614)</b>	<b>(3,225)</b>

## 2.2 Earnings per share

This note outlines the calculation of Earnings Per Share (EPS) which is the amount of post-tax profit attributable to each share.

We calculate basic and diluted EPS. Diluted EPS reflects the effects of the equity instruments allocated to our employee share schemes under iSelect Limited's share-based payment plans.

	CONSOLIDATED	
	DEC 2020 \$'000	DEC 2019 \$'000
Continuing operations	(3,549)	(3,225)
Discontinued operations	(580)	(2,026)
<b>Profit/(loss) attributable to the owners of the Group</b>	<b>(4,129)</b>	<b>(5,251)</b>
	Shares ('000)	Shares ('000)
WANOS <sup>1</sup> for basic earnings per share	217,761	217,705
Effect of dilution <sup>2</sup>	-	-
WANOS <sup>1</sup> adjusted for effect of dilution	217,761	217,705
	Cents	Cents
Earnings/(loss) per share:		
Basic/Diluted EPS	(1.9)	(2.4)
Basic/Diluted EPS—continuing operations	(1.7)	(1.5)
Basic/Diluted EPS—discontinued operations	(0.2)	(0.9)

<sup>1</sup> Weighted average number of ordinary shares.

<sup>2</sup> LTIP shares granted but not issued are not included in the diluted earning per share calculation due to losses and any potential increases in the number of shares are considered anti-dilutive.

## Recognition and measurement

### Basic Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares outstanding during the financial year.

### Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



## 2.3 Taxes

Current income tax is calculated by applying the statutory tax rate to taxable income. Taxable income is calculated as the accounting profit adjusted for differences in income and expenses where the tax and accounting treatments differ.

Deferred income tax, which is accounted for using the balance sheet method, arises because timing of recognition of accounting income is not always the same as taxable income. This creates temporary differences, which usually reverse over time. Until they reverse, a deferred tax asset or liability must be recognised on the balance sheet.

The following tables provide a reconciliation of notional income tax expense to actual income tax expense/(benefit).

	CONSOLIDATED	
	DEC 2020	DEC 2019
	\$'000	\$'000
<b>Current taxes</b>		
<b>Amounts recognised in profit or loss</b>		
<u>Current income tax</u>		
Current income tax (expense) / benefit	(1,790)	3,240
<u>Deferred income tax</u>		
Origination and reversal of temporary differences	(335)	(1,944)
Previous years' adjustment <sup>1</sup>	42	-
<b>Income tax (expense) / benefit reported in income statement</b>	<b>(2,083)</b>	<b>1,296</b>

	CONSOLIDATED	
	DEC 2020	DEC 2019
	\$'000	\$'000
<b>Tax reconciliation</b>		
Accounting loss/(profit) before income tax	2,111	6,907
Notional income tax at the domestic statutory income tax rate of 30%	633	2,072
Effect of tax rate in foreign jurisdiction at (0.83%)	(28)	(122)
<u>Non temporary differences</u>		
Loss on disposal of subsidiary	(1)	-
Fines and penalties	(2,580)	-
Share-based payments	(136)	(197)
Entertainment	(1)	(28)
Initial recognition of research and development concessional credits	133	159
Other	(103)	(588)
<b>Total income tax (expense) / benefit</b>	<b>(2,083)</b>	<b>1,296</b>

<sup>1</sup>Adjustment arises from difference between provision for income tax at previous reporting periods and final lodged income tax returns which occur in the current financial year.

## SECTION 3: OUR CAPITAL AND RISK MANAGEMENT

This section sets out the policies and procedures applied to manage our capital structure and the financial risks we are exposed to. We manage our capital structure in order to maximise shareholders' return, maintain optimal cost of capital and provide flexibility for strategic investments.

### 3.1 Dividends

This note also provides information about the current year interim dividend to be paid. No provision for the current year interim dividend has been raised as it was not determined or publicly recommended by the Board as at 31 December 2020.

Dividends paid during the financial half year are as follows:

	CONSOLIDATED	
	DEC 2020 \$'000	DEC 2019 \$'000
Previous year final dividend paid	-	-
Interim dividend paid	-	-
	-	-

#### Franking credit balance

Our franking credits available for use in subsequent reporting periods can be summarised as follows:

	CONSOLIDATED	
	DEC 2020 \$'000	DEC 2019 \$'000
Franking account balance	130	809
Franking debits from the refund of income tax as at 31 December (at a tax rate of 30% on a tax paid basis)	-	(679)
	130	130

### 3.2 Fair value

#### Valuation and disclosure within fair value hierarchy

The financial instruments included in the Statement of Financial Position are measured either at fair value or their carrying value approximates fair value, with the exception of borrowings, which are held at amortised cost.

To determine fair value we use both observable and unobservable inputs. We classify inputs used in the valuation of our financial instruments according to three level hierarchy as shown below:

- Level 1—quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2—valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3—valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair values of all financial assets and liabilities approximate their carrying amounts shown in the Statement of Financial Position except for the trail commission receivable.

For financial instruments not quoted in the active markets, the Group used valuation techniques such as present value techniques (which include lapse and mortality rates, commission terms, premium increases and credit risk), comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

#### Sensitivity of trail commission receivable

A combined premium price decrease of 1% and termination rate increase of 1% would have the effect of reducing the carrying value by \$9,761,000 (30 June 2020: \$10,186,000). A combined premium price increase of 1% and termination rate decrease of 1% would have the effect of increasing the carrying value by \$10,212,000 (30 June 2020: \$9,419,000). Individually, the effects of these inputs would not give rise to any additional amount greater than those stated.

## SECTION 4: OUR INVESTMENTS

This section provides details of changes to our investments and their effect on our financial position and performance during the period.

### 4.1 Changes in group structure

#### Discontinued operations

In May 2020, the Group commenced negotiation with an independent third party to sell the Group's 88.8% interest in the iMoney Group. The sale of iMoney was completed on 14 August 2020. At 31 December 2020, iMoney was classified as a disposal group held for sale and as a discontinued operation. The business of iMoney represented the entirety of the Group's operations in Asia. With iMoney being classified as a discontinued operations, its operating results are no longer presented in the segment note. The results of iMoney for the period are presented below:

	CONSOLIDATED	
	DEC 2020	DEC 2019
	\$'000	\$'000
Revenue	89	3,308
Expenses	(635)	(5,560)
Operating income	(546)	(2,252)
Net finance cost	(34)	(142)
Profit/(loss) before tax from discontinued operations	(580)	(2,394)
Tax benefit related to current pre-tax loss	-	8
Post-tax loss of discontinued operations	(580)	(2,386)

The net cash flows generated from the sale of iMoney Group are, as follows:

	\$'000
Cash received from sale of discontinued operations	-
Cash sold as a part of discontinued operations	(1,576)
Net cash flow on date of disposal	(1,576)

The net cash flows generated/(incurred) by iMoney Group are, as follows:

	FOR THE SIX MONTHS ENDED 31 DECEMBER	
	2020	2019
	\$'000	\$'000
Operating	(126)	(2,620)
Financing	(34)	589
Investing	1,002	-
<b>Net cash inflow/(outflow)</b>	<b>842</b>	<b>(2,031)</b>
Earnings/loss per share		
	Cents	Cents
Basic/diluted loss for the period from discontinued operations	(0.2)	(0.9)

## SECTION 5: OTHER INFORMATION

This section provides other information and disclosures not included in the other sections, for example, commitments and contingencies and significant events occurring after the reporting date.

### 5.1 Other accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2020, except for the adoption of new standards and interpretations as of 1 July 2020 as disclosed in the 30 June 2020 financial accounts.

### 5.2 Related party transactions

#### Transactions and their terms and conditions with other related parties

Prezzee Pty Ltd is considered to be a related party of the Group. This is due to Precision Group's (which is under significant influence of Mr Shaun Bonett, a non-executive director of the Group) significant influence over Prezzee Pty Ltd through its investment in the company. The Group paid Prezzee Pty Ltd \$59,577 (30 June 2020: \$68,661) in relation to digital gift cards for customer and staff incentives. The amount payable as at 31 December 2020 was \$994 (30 June 2019: \$21).

### 5.3 Events after the reporting date

No other matters or circumstances have arisen since the end of the period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### 5.4 Leases

Additional information relating to the Group's leases and its impact on the balance sheet and Statement of Profit and Loss is detailed below:

Leases in the balance sheet

	CONSOLIDATED	
	DEC 2020 \$'000	JUN 2020 \$'000
Right-of-use assets		
Office premises	3,766	4,705
Office equipment	62	13
Total right-of-use assets	3,828	4,718
Lease liabilities		
Office premises	5,431	6,695
Office equipment	62	14
Total lease liabilities	5,493	6,709

Leases in the Statement of Profit or Loss, for the period ended:

	CONSOLIDATED	
	DEC 2020 \$'000	DEC 2019 \$'000
Depreciation charge	966	1,040
Low value lease expense	-	66
Interest expense on lease liabilities	90	132
Cash outflow	1,312	1,401

### 5.5 Commitments and contingencies

#### Other

##### Life insurance policies

On 24 October 2011, iSelect Life Pty Ltd reported to the Australian Securities and Investment Commission a breach in relation to its Australian financial services license relating to life insurance policies sold between April 2009 and March 2011. As a result of this breach, an internal review of all life insurance policies sold during that period was undertaken. The review and remediation work commenced in October 2011. As at 31 December 2020, 100% (30 June 2020: 100%) of the initial 5,095 policies had been reviewed by iSelect with only 502 (30 June 2020: 508) policies in relation to one provider still subject to final remediation.

The amount, if any, of liability associated with those policies yet to be remediated cannot be reliably determined at this time, and accordingly no amounts have been recorded in the condensed consolidated interim financial statements for the half year ended 31 December 2020 (30 June 2020: nil).

Potential liabilities for the Group, should any obligation be identified, are expected to be covered by insurance maintained by the Group.

# Directors' Declaration

In accordance with a resolution of the Directors of iSelect Limited we state that:

1. In the opinion of the Directors:
  - a. the condensed consolidated interim financial statements and notes that are set out on pages 8 to 19 and the Directors' report, are in accordance with the *Corporations Act 2001*, including:
    - i. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance, for the financial year ended on that date; and
    - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
    - iii. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the Group entities will be able to meet any obligations or liabilities;
3. As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

On behalf of the Directors



**Chris Knoblanche AM**  
Director

Melbourne,  
25 February 2021



**Melanie Wilson**  
Director

Melbourne,  
25 February 2021

# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of iSelect Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of iSelect Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# Independent Auditor's Report



## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A stylized signature of the BDO firm, consisting of the letters 'BDO' in a cursive, handwritten style.

A handwritten signature in black ink, which appears to read 'James Mooney'.

James Mooney  
Director

Melbourne, 25 February 2021

# Reported vs Underlying Results

	REPORTED	ADJUSTMENTS		UNDERLING INCL. JOBKEEPER	UNDERLYING	
	HY21 \$'000	ACCC	IMONEY PERFORMANCE	HY21 \$'000	JOBKEEPER \$'000	HY21 \$'000
<b>EBITDA</b>	<b>3,356</b>	<b>9,342</b>	<b>546</b>	<b>13,244</b>	<b>(3,407)</b>	<b>9,837</b>
Depreciation and amortisation	(5,210)	-	-	(5,210)	-	(5,210)
<b>EBIT</b>	<b>(1,854)</b>	<b>9,342</b>	<b>546</b>	<b>8,034</b>	<b>(3,407)</b>	<b>4,627</b>
Net finance costs	(257)	-	-	(257)	-	(257)
<b>Profit/(loss) before income tax expense</b>	<b>(2,111)</b>	<b>9,342</b>	<b>546</b>	<b>7,777</b>	<b>(3,407)</b>	<b>4,370</b>
Income tax benefit	(2,083)	(223)	-	(2,306)	1,022	(1,284)
<b>Profit for the period</b>	<b>(4,194)</b>	<b>9,119</b>	<b>546</b>	<b>5,471</b>	<b>(2,385)</b>	<b>3,086</b>
<b>EPS (cents)</b>	<b>(1.9)</b>	<b>4.2</b>	<b>0.3</b>	<b>2.6</b>	<b>(1.1)</b>	<b>1.5</b>



# Corporate Information

## DIRECTORS

Chris Knoblanche

Brodie Arnhold

Shaun Bonett

Bridget Fair

Melanie Wilson

Geoff Stalley

## COMPANY SECRETARY

Mark Licciardo

## REGISTERED OFFICE

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Australia

ISElect Limited shares are listed on the Australia Securities Exchange (ASX: ISU)

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## BANKERS

Commonwealth Bank of Australia

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Melbourne Victoria 3000

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