

# ASPERMONT APPENDIX 4E

# 2022

PRELIMINARY FULL YEAR RESULTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ASPERMONT LIMITED  
ABN: 66 000 375 048



**Aspermont**

*Information for Industry*

# MISSION

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*“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, problem solve and find innovative breakthroughs for some of the most pressing challenges in the world today.**

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

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

Aspermont’s premium subscription Content model provides global distribution of high value content to a growing audience.

Aspermont has established both Data and Services businesses to leverage the company’s paid audience base and provide marketing and intelligence services for its clients.

Aspermont’s three integrated business models, Content, Data and Services, are versatile and are scalable into new sectors, new countries and new languages.

Aspermont focusses on building high quality content to assure recurring and resilient long-term revenue with good gross margins.

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 7-year-old mediatech company with a 186-year mining legacy

2

The leading media services provider to the global resource industries

3

**Experienced Tier 1** management team executing with success delivering a comprehensive model transformation from FY15 – FY18

4

Then a **Comprehensive business** turnaround achieved through FY18 - FY21

5

**Content (CaaS) model** has delivered 25 consecutive quarters of growth

6

**Marketing Services (MaaS) model** is building momentum in a rapid growth phase

7

**Data (DaaS) model** is launching with high growth expectations

8

**Aspermont has entered a high growth phase** financed from organic cashflow

9

**Aspermont is ready to address blueocean opportunities** in sectors that generate \$17Trillion GDP and employ 22% of the world's population

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 is allowing it to finance a sustained program of inward investment to accelerate long term growth.

Despite the challenges of global conditions Aspermont has had another strong improvement year in FY22 as it has done for all the previous six fiscal years. Strong revenue growth and earnings growth confirm the importance of the company’s value propositions and the inherent resilience of its business models.



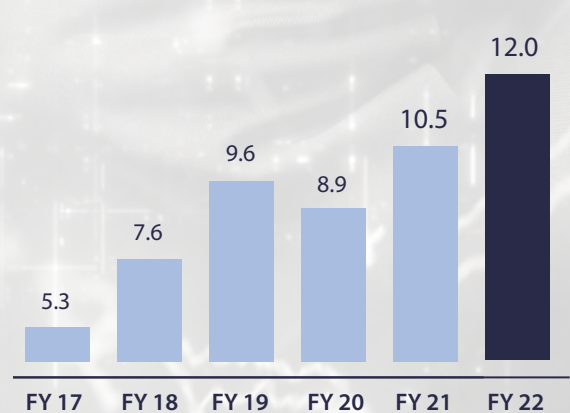
# FINANCIAL HIGHLIGHTS

Period Ended 31 <sup>st</sup> September	Reported			Normalised		
	FY22	FY21	Improvement	FY22	FY21	Improvement
<b>Total Revenue</b>	<b>\$18.7m</b>	<b>\$16.1m</b>	<b>+17%</b>			
Gross Profit	\$12.0m	\$10.5m	+15%			
Gross Margins	64%	65%	-1%			
<b>EBITDA</b>	<b>\$2.3m</b>	<b>\$1.6m</b>	<b>+40%</b>	<b>\$2.8m</b>	<b>\$2.0m</b>	<b>+41%</b>
EBITDA Margins	12%	10%	+2%	15%	12%	+3%
Cashflow from Operations	\$1.4m	\$2.6m	-37%	<b>\$3.6m</b>	<b>\$2.9m</b>	<b>+23%</b>
NPAT	(\$0.4m)	\$0.1m	-472%	<b>\$0.6m</b>	<b>\$0.2m</b>	<b>+200%</b>
Cash & Cash Equivalents	\$6.6m	\$7.0m	-6 %			
<b>Net Liquidity</b>	<b>\$4.7m</b>	<b>\$3.3m</b>	<b>+42%</b>			

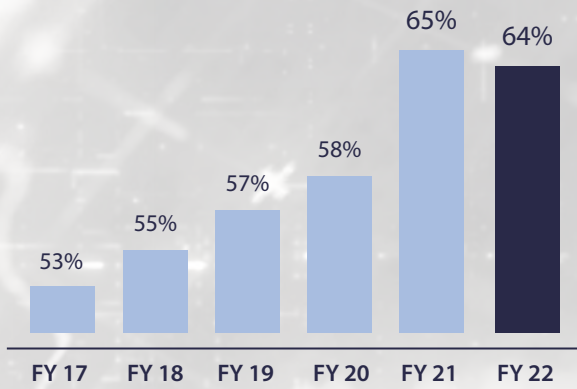
### Revenue (A\$m)



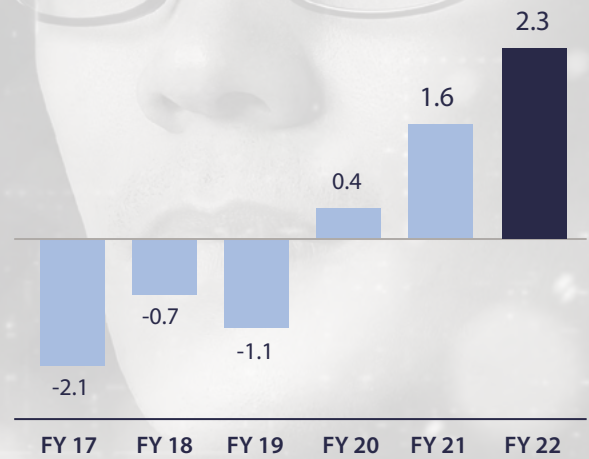
### Gross Profit (A\$m)



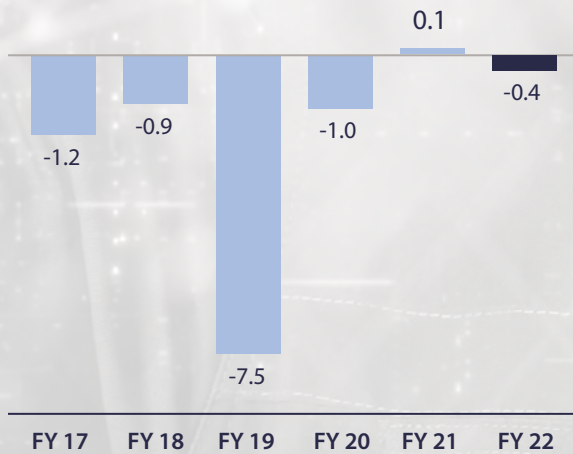
Gross Margin %



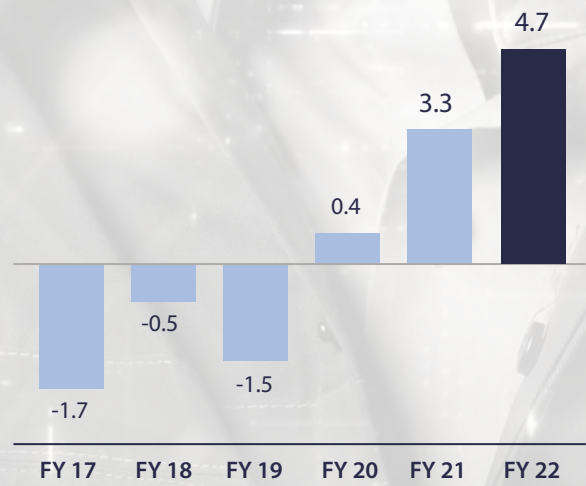
Reported EBITDA (A\$m)



NPAT (A\$m)



Net Liquidity (A\$m)



# Revenue

Period Ended 31 <sup>st</sup> September	FY22	FY21	Improvement
Content (CaaS) Revenue	\$8.7m	\$7.5m	+16%
Services (MaaS) Revenue	\$8.8m	\$7.1m	+25%
Data (DaaS) Revenue	\$1.2m	\$1.5m	-15%
<b>Total Revenue</b>	<b>\$18.7m</b>	<b>\$16.1m</b>	<b>+17%</b>

## Content (CaaS) Business

- **+16% growth in revenue** driven by increases in volume renewal rates, net retention rates and new business sales
- Successful ABM strategies continue to build the number of paid members and average revenues per unit

## Services (MaaS) Business

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

## Data (DaaS) Business

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

## Overall

- **+17% growth in total revenues** with strong forward momentum heading into FY23
- **Revenue trajectory** continues to mount with Q4-22 the most productive to date

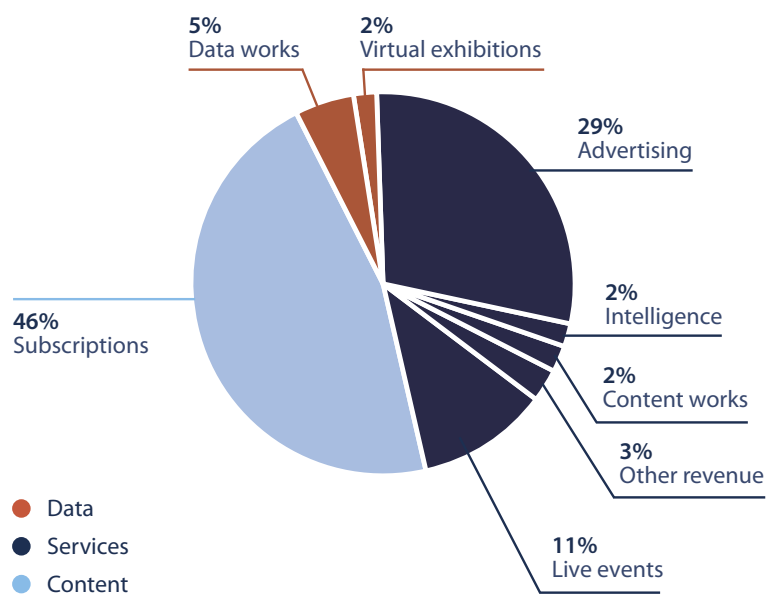


### Total Quarterly Revenue (A' \$000)



*“Aspermont’s revenue performance in FY22 was excellent and delivered in face of difficult market conditions both pandemic and rising inflationary downward pressures”*

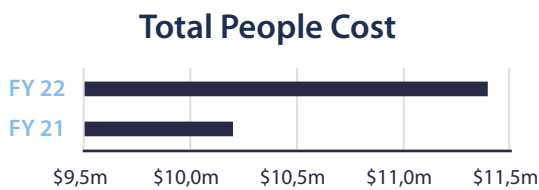
### Revenue Mix



# Gross Margins

## Cost Pressure

- People costs are 65% of the company's total cost base and rose by 13% in FY22. Following the Covid pandemic has seen employees reconsider employment expectations in a tightening talent market. Aspermont's staff churn has not materially increased as we have looked to both retain quality staff and also invest and expand our staff base, we have been impacted by both wage pressure and higher talent acquisition costs.



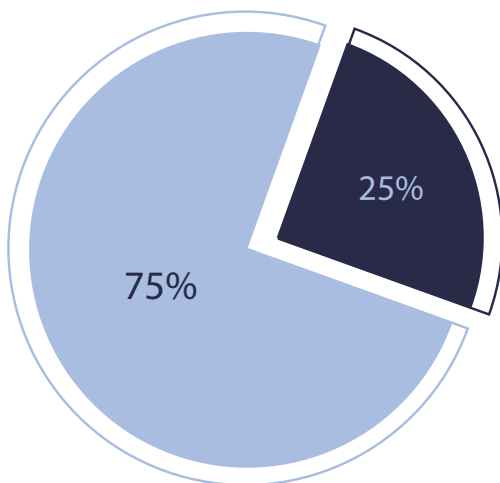
**10%**  
FY22 Headcount growth

- Global inflationary pressure has also added to our cost line as 3rd party supplier have raised their prices to combat the conditions.

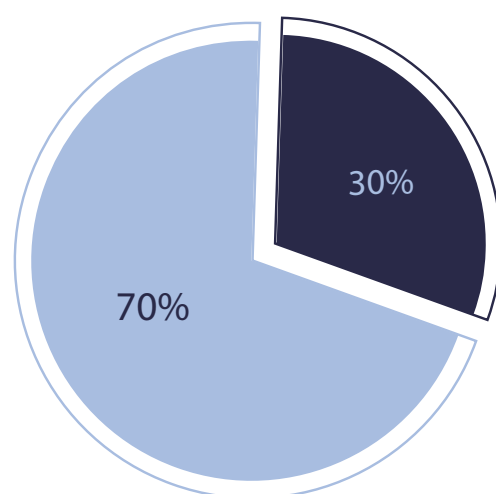
## Revenue Quality

- We maintained our focus on Revenue Quality in FY22 and made progress
- **Recurring revenues improved by 6%** which underlines the strengthening base of our client relationships across all revenue lines and not just subscriptions.
- Recurring revenue was the primary positive driver of our gross profit result and enables our margins.

**75% recurring revenue in FY22**



**70% recurring revenue in FY21**

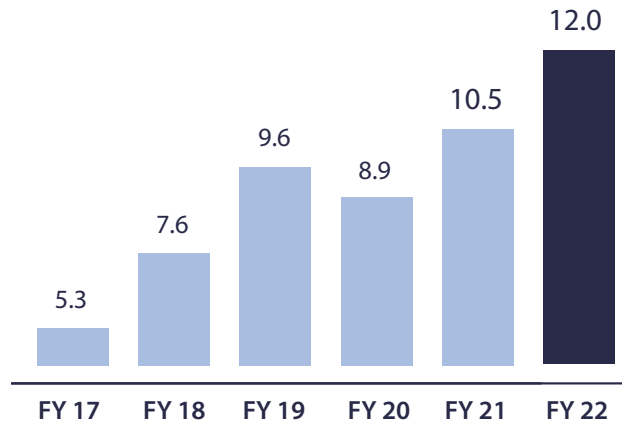




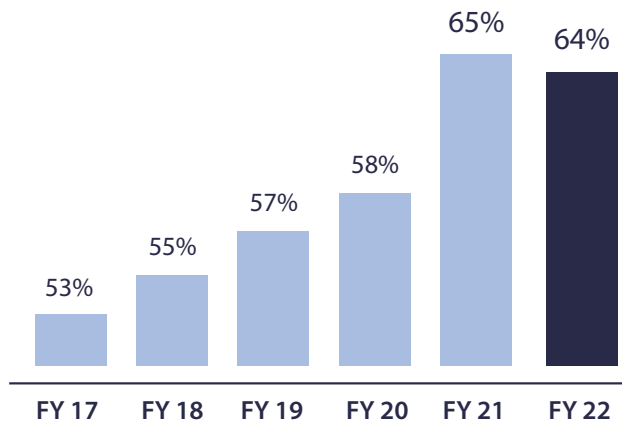
## Gross Profit & Margins

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

### Gross Profit (A\$m)



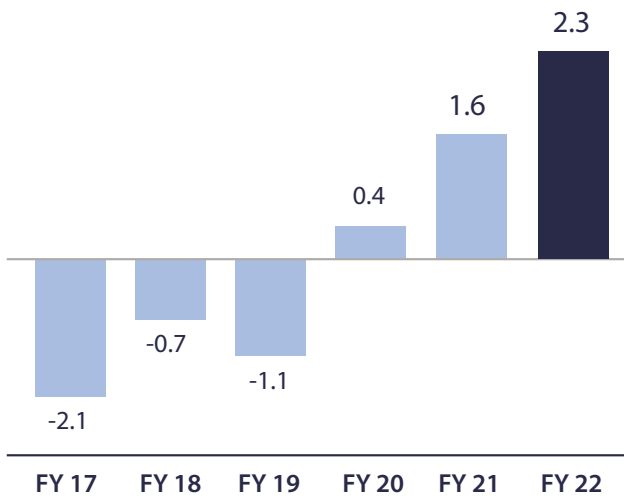
### Gross Margin %



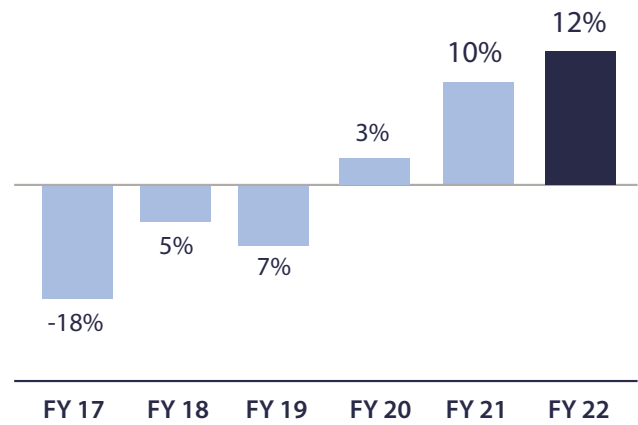
## Earnings

- **+40% growth in both reported and normalized EBITDA** continued the 6-year trend in annually increasing returns from the business
- **24% improvement in both reported and normalized EBITDA margins**
- Full reconciliation of normalized earnings found in [appendix 1](#)

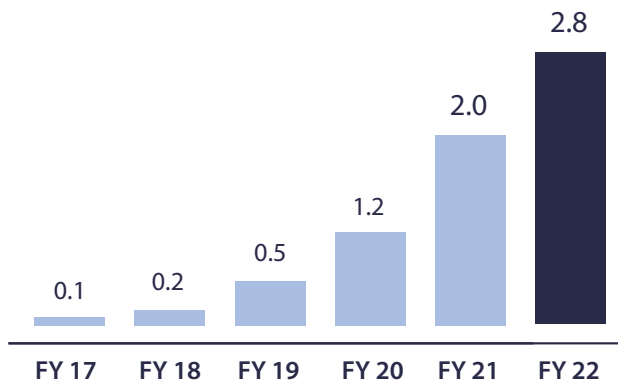
### Reported EBITDA (A\$m)



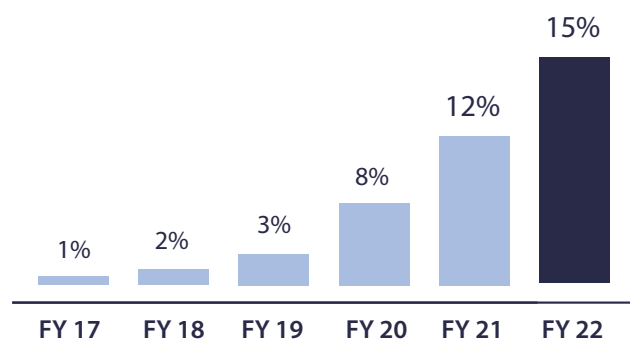
### EBITDA Margin %



### Normalised EBITDA (A\$m)



### Normalised EBITDA Margin %



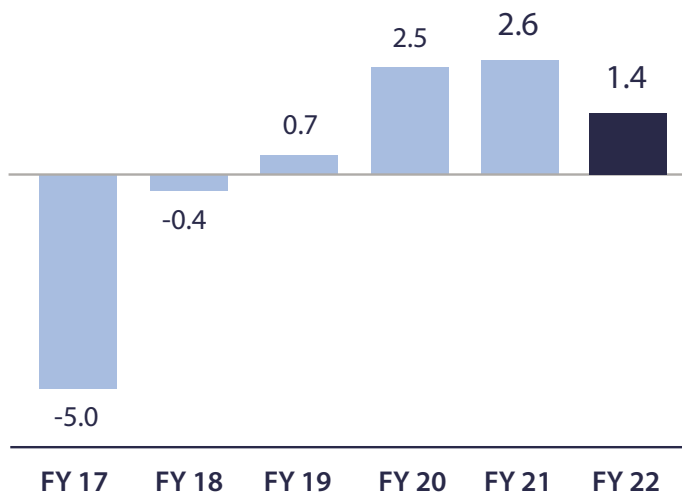
# Cashflow Generation

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

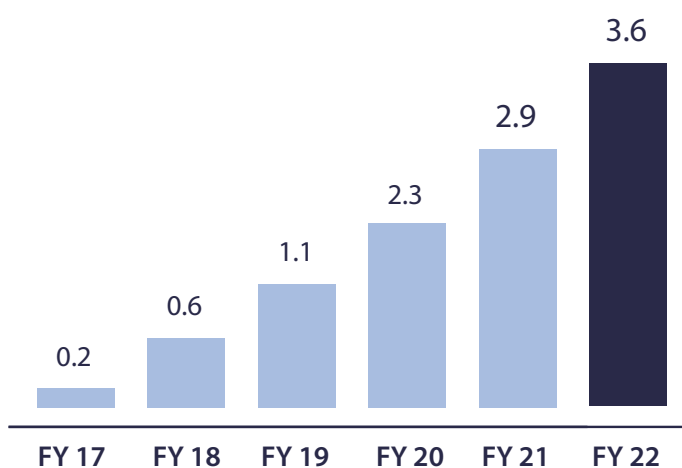
Normalized operational cashflow grew 23% this year once those exceptional have been stripped out.

The main exceptional items for this year are itemized in the reconciliations in [appendix 1](#)

## Operational Cashflow (A\$m)



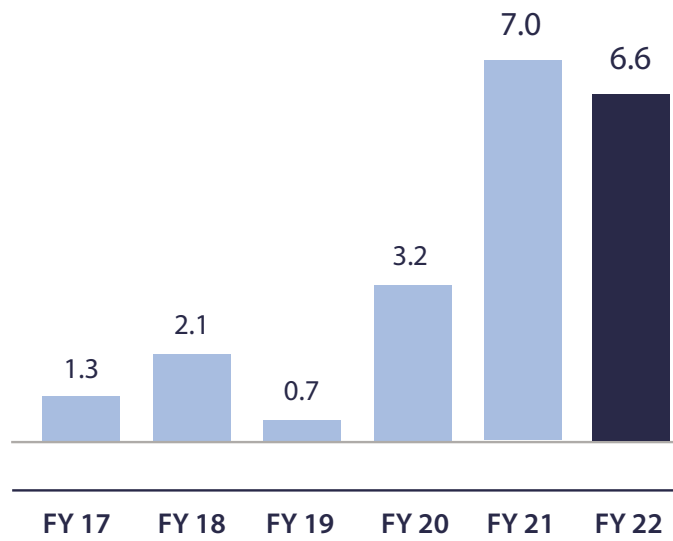
## Normalised Operational Cashflow (A\$m)



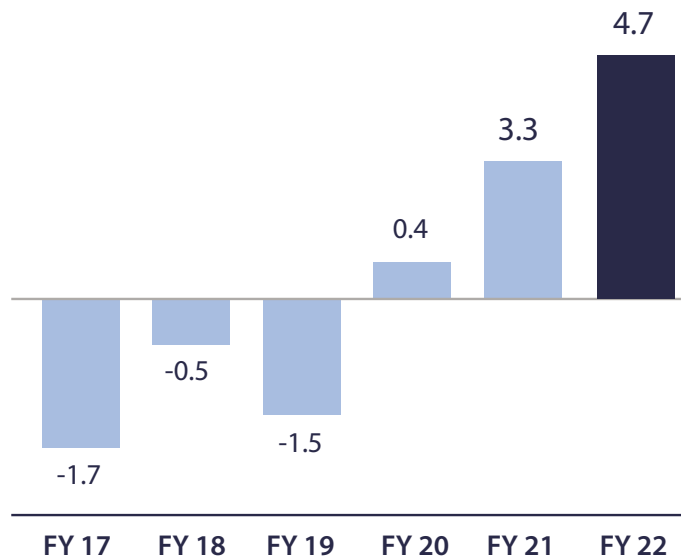
Cash balances remained strong throughout the year

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

### Cash & Cash Equivalents (A\$m)



### Net Liquidity (A\$m)



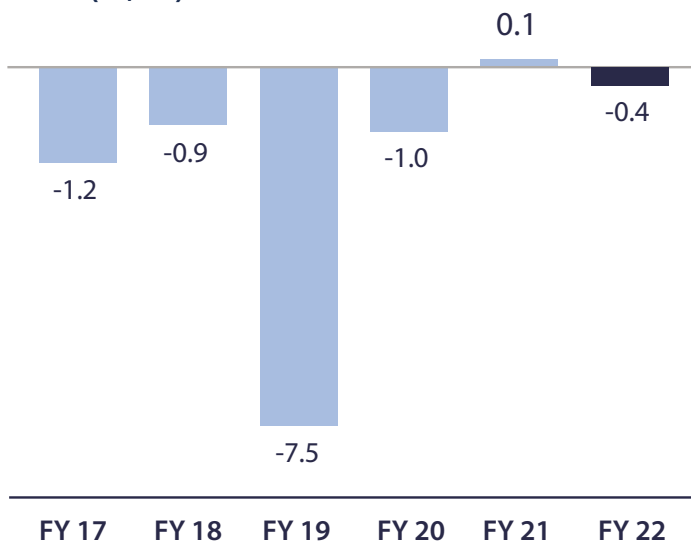
# Net Profit/Loss After Tax

We reported a net loss after tax of \$0.4m after net profit after tax of \$0.1m last year due to, several one-off anomalies

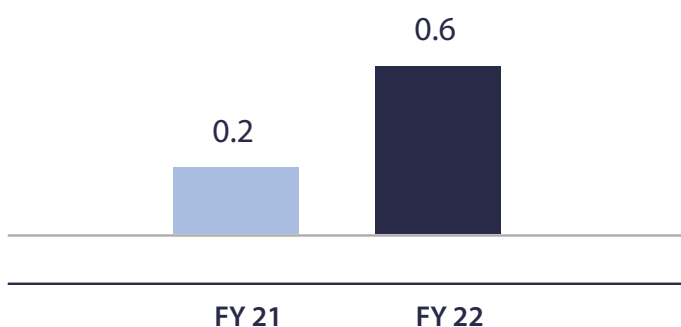
Net Profit after tax excluding exceptional charge of \$0.6m grew 83% this year once those exceptional charges or gains have been normalized


The main exceptional items for this year are itemized in the reconciliations in [appendix 1](#)

## NPAT (A\$'m)



## Normalised NPAT (A\$'m)





*“Aspermont’s long term organic growth model is cash generative giving the business a platform for self-funding its development initiatives.”*



# Business Performance

## Guidance

Our guidance for FY22 had been for:

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

Today we can confirm high double digit growth figures for total revenue, CaaS revenue, Content Works and Data Works revenues, free cashflow and profitability. We also confirm our significant investment in new technologies and specifically Blu Horseshoe and Skywave. And as we have announced throughout the year the business successfully relaunched its live events business in FY22 generating over \$2m in revenue

As such the directors are pleased to report that the business has once again delivered to guidance against all its stated goals.



**+17%**

Revenue  
increase  
over FY21



**+25%**

Services  
over FY21



**+16%**

CaaS  
over FY21



**64%**

Gross margin



**+40%**

EBITDA growth  
over FY21

# Shareholder Returns

## Market

Aspermont’s current management team began 6 years ago in April 2016 with a 0.5 cent share price and a market capitalisation of \$4m. At the end of FY22 the company was capitalised at \$61m with a closing share price of 2.5c.

Aspermont’s shareholder returns have been modest over the last few years, but the company has outperformed indicator markets.

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

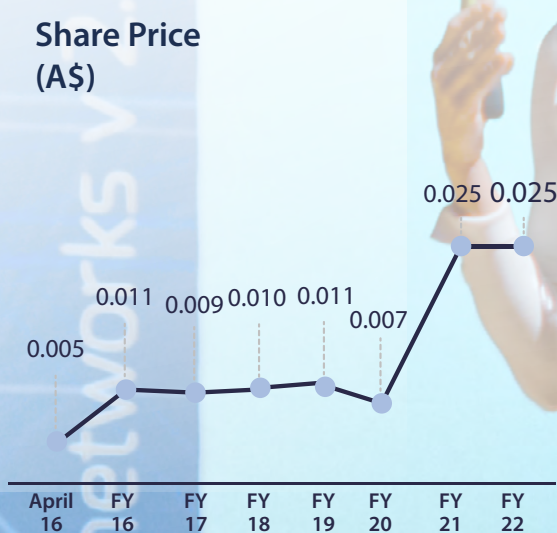
Aspermont’s share price has been robust over the last 12 month and has largely outperformed its peers. On the NASDAQ, significant re-ratings have occurred for high growth but perennial loss makers and as we enter an era of high interest rates, profitability and the ability to self-finance have become attractive. Independent analysts continued to value Aspermont at many multiples to its current market price and directors agree with the sentiment of their findings.

Research notes and all other shareholder information can be found at [www.aspermont.com/investors/analyst-reports](http://www.aspermont.com/investors/analyst-reports)

**Market capitalisation (A\$m)**



**Share Price (A\$)**



# FY23 Outlook

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

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

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

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

We are conscious of the challenging market conditions around. It has taken this new incarnation of Aspermont six years to get to the starting line of a race that will run for decades. We approach that starting line as market leaders in our sectors and yet are an \$18m turnover business facing a 17 trillion industry opportunity (in mining energy and agriculture). Over the next 18 months we will lay the next level of infrastructure to give us the opportunity to face our marathon and by the end of FY24 we will be running as the next phase of Aspermont will be underway.

For shareholders who have been with us for the long journey we thank you for your patience. For those who have joined our ranks recently we believe you are well positioned.

Aspermont is an Australian heritage business, co-listed in Germany and operationally run from London. Over the next few years our Corporate HQ may relocate to Singapore, and we will draw closer to North America. The next phase of Aspermont will likely find no better market to showcase than the NASDAQ and we are on that journey now.

## FY23 Guidance

1

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

2

**Expansion of senior leadership team** and headcount overall

3

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

4

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

5

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

6

**First generation launches** of Skywave, Esperanto and Archives

## Aspermont has a unique value proposition

- 1** A 7-year-old mediatech company with a 187-year mining 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** 25 consecutive quarters of growth in CaaS model, total revenue and earnings
- 6** New businesses Data Works, Content Works and Events moving to scale up phase and building momentum
- 7** New platforms and technologies, Skywave, Esperanto and Archives that will enable exponential growth
- 8** Facing a #blueocean opportunity in existing sectors



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

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

<sup>(1)</sup> Based on unaudited management accounts

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

<sup>(3)</sup> Expenditure in relation to the establishment of new products and business divisions

## 2. Normalised Cash Flow from Operations Reconciliation

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

### FY 22 Key Exceptional Items and one-off expenses

<b>Operating Expenses</b>	
Covid tax deferral scheme repayments	\$1.2m
Dilapidation charge on exited rental lease	\$0.35m
Increased share of Loss in Blue Horseshoe business	\$0.4m
OPEX Investments in new product lines	\$0.5m
	<b>\$2.45m</b>
<b>Capital Expenses</b>	
Investment into Blu Horseshoe via rights issue	\$0.7m
<b>Total impact cash balances from exceptional and one-offs</b>	<b>\$3.15m</b>

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

<sup>(1)</sup> Based on unaudited management accounts

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

<sup>(3)</sup> Expenditure in relation to the establishment of new products and business divisions



# APPENDIX 2

## Key Announcements in FY22

### Financial Results

1.	FY21 Results	<ul style="list-style-type: none"> <li>• <a href="#">Report Presentation</a></li> </ul>
2.	Q1-22 Results	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>
3.	Q2-22 Results	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>
4.	H1-22 Results	<ul style="list-style-type: none"> <li>• <a href="#">Report</a></li> <li>• <a href="#">Presentation</a></li> <li>• <a href="#">Transcript</a></li> <li>• <a href="#">Speech Recording</a></li> </ul>
5.	Q3-22 Results	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>

### General Meetings

6.	FY21 Results	<ul style="list-style-type: none"> <li>• <a href="#">Chair Address</a></li> <li>• <a href="#">Managing Director Address</a></li> <li>• <a href="#">Voting Results</a></li> </ul>
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### Other Announcements

7.	New Corporate Advisor	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>
8.	Kondinin awarded \$2.3m grant	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>
9.	Aspermont returns to live events	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>
10.	Director appointment – Dean Felton	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>
11.	Passing of Chief Content Officer	<ul style="list-style-type: none"> <li>• <a href="#">Announcement</a></li> </ul>

# APPENDIX 3

## 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>ACV</b>	<p>Annual Contract Value (ACV) is a forward-looking indicator for revenue. ACV is the annualised total value of all subscription’s contracts. Because subscription contracts are paid up front, and the service then delivered over a 12-month basis, revenue recognition lags. ACV 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.
<b>VEE</b>	Virtual events and exhibitions (VEE) is a new division, in our Data (DaaS) business, that provides a digital meeting-place platform for our clients and audiences. An example of this is <a href="#">Future of Mining 365</a> .



# FINANCIAL STATEMENTS

## Consolidated Statement Income and other comprehensive income

	2022 \$000	2021 \$000
<b>Continuing Operations</b>		
Revenue	18,729	16,053
Cost of sales	(6,698)	(5,570)
<b>Gross Profit</b>	<b>12,031</b>	<b>10,483</b>
Distribution expenses	(598)	(557)
Marketing expenses	(4,298)	(3,741)
Corporate and administration	(5,122)	(4,936)
Finance costs	(25)	(114)
Share based payments	(567)	(573)
Other expenses	(934)	(770)
Other gains and (losses)	(323)	500
Share of net loss in associate	(525)	(177)
<b>Profit/(loss) before income tax</b>	<b>(311)</b>	<b>115</b>
Income tax benefit/(expense)	(118)	-
<b>Net profit/(loss) attributable to equity holders of the parent entity</b>	<b>(429)</b>	<b>115</b>
<b>Other Comprehensive Income</b> (Items that will be reclassified to profit or loss)		
Foreign currency translation differences for foreign operations	190	31
<b>Other comprehensive income/(loss)</b>	<b>190</b>	<b>31</b>
<b>Total comprehensive income/(loss) attributable to equity holders of parent entity</b>	<b>(239)</b>	<b>146</b>
<b>Earnings per share information</b>	Cents	Cents
Basic earnings per share	(0.018)	0.005
Diluted Earnings per share	(0.018)	0.005

## Consolidated Statement of Changes in Equity

	2022 \$000	2021 \$000
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	6,634	7,028
Trade and other receivables	1,237	1,386
<b>TOTAL CURRENT ASSETS</b>	<b>7,871</b>	<b>8,414</b>
<b>NON-CURRENT ASSETS</b>		
Financial assets	171	92
Investment in Associates	458	323
Property, plant and equipment	35	485
Deferred tax assets	1,306	1,424
Intangible assets and goodwill	8,124	8,514
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,094</b>	<b>10,838</b>
<b>TOTAL ASSETS</b>	<b>17,965</b>	<b>19,252</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,146	5,098
Income in advance	6,511	5,440
Borrowings	35	35
Lease Liabilities	-	522
Provisions	46	120
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,738</b>	<b>11,215</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	1,306	1,424
Lease Liabilities	-	-
Provisions	71	88
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,377</b>	<b>1,512</b>
<b>TOTAL LIABILITIES</b>	<b>11,115</b>	<b>12,727</b>
<b>NET ASSETS</b>	<b>6,850</b>	<b>6,525</b>
<b>EQUITY</b>		
Issued capital	11,265	11,178
Reserves	(200)	(866)
Accumulated losses	(4,215)	(3,787)
<b>TOTAL EQUITY</b>	<b>6,850</b>	<b>6,525</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 2020</b>	<b>8,540</b>	<b>(3,902)</b>	-	<b>1,433</b>	<b>(2,540)</b>	<b>(278)</b>	<b>3,253</b>
Loss for the period	-	115	-	-	-	-	115
<b>Other comprehensive income</b>							
Foreign currency translation differences for foreign operations	-	-	-	-	31	-	31
<b>Total comprehensive income/(loss)</b>	-	<b>115</b>	-	-	<b>31</b>	-	<b>146</b>
<b>Transactions with owners in their capacity as owners</b>							
Transfer of expired options	-	-	-	-	-	-	-
Shares issued (net of issue costs)	2,638	-	-	-	-	-	2,638
Issue of performance rights	-	-	-	488	-	-	488
<b>Balance at 30 September 2021</b>	<b>11,178</b>	<b>(3,787)</b>	-	<b>1,921</b>	<b>(2,509)</b>	<b>(278)</b>	<b>6,525</b>
<b>Balance at 1 October 2021</b>	<b>11,178</b>	<b>(3,787)</b>	-	<b>1,921</b>	<b>(2,509)</b>	<b>(278)</b>	<b>6,525</b>
Loss for the year	-	(428)	-	-	-	-	(428)
<b>Other comprehensive income</b>							
Foreign currency translation differences for foreign operations	-	-	-	-	190	-	190
<b>Total comprehensive income/(loss)</b>	-	<b>(428)</b>	-	-	<b>190</b>	-	<b>(239)</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>2,397</b>	<b>(2,319)</b>	<b>(278)</b>	<b>6,850</b>

## Additional Information for Listed Public Companies

	2022 \$000	2021 \$000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	20,123	16,346
Cash payments to suppliers and employees	(18,749)	(13,636)
Interest and other costs of finance paid	36	(79)
Interest received	4	-
<b>Net cash (used in)/ from operating activities</b>	<b>1,414</b>	<b>2,631</b>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(34)	(8)
Payment for intangible assets	(622)	(507)
Payment for investments	(660)	-
Interest on lease liabilities	(11)	(35)
<b>Net cash (used in)/from investing activities</b>	<b>(1,327)</b>	<b>(550)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	3,329
Share issue transaction costs	(3)	(690)
Repayment of lease liabilities	(484)	(484)
<b>Net cash from financing activities</b>	<b>(487)</b>	<b>2,155</b>
<b>Net increase/(decrease) in cash held</b>	<b>(400)</b>	<b>3,847</b>
<b>Cash at the beginning of the year</b>	<b>7,028</b>	<b>3,182</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	6	(1)
<b>Cash at the end of the year</b>	<b>6,634</b>	<b>7,028</b>





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