

ASPERMONT INVESTOR PRESENTATION TRANSCRIPT

Q1 Results (October – December 2024)

PREAMBLE

Good morning, ladies, and gentlemen, and thank you for joining our second webcast of this financial year.

Today we will share our Q1 financial results and discuss their economic context and our near-term business opportunities. As ever, we aim to be transparent when we report to our shareholders.

We will open with a short presentation to explain our key growth strategies and our progress to date. Afterwards, we will open the floor for questions.

Our prior investor update, in last October, outlined our growth strategies in detail. Both webcasts with slide presentations are on our website under ASX announcements.

The three key points I'd like you to take out of today's presentation are:

1. I am pleased to report that we are performing to plan. Q1 marked our 34th consecutive quarter of growth in Subscriptions
2. As I said on the last call Aspermont is at an exciting inflection point. We are on track to launch additional new high value products this year which will drive a positive step change in growth rates in pricing and revenue.
3. We enter Q2 with momentum and confidence. We are continuing to execute our three key growth strategies to develop opportunities to monetise mining corporate subscriptions. These are long growth runways with plenty of good opportunities for us

SLIDE 1 – INTRODUCTION

Aspermont has a 190-year publishing history and around 550 years of brand heritage across our eleven primary brands.

We are the largest B2B media organisation serving the global resource sectors, supported by over one hundred independent journalists and analysts worldwide.

Over the past eight years, Aspermont has undertaken a full-scale business model transformation, which has delivered 34 consecutive quarters of growth in subscriptions and, as a result, subscriptions now account for 68% of our total revenue.

Subscriptions are a high quality, recurring income business, which enables us to invest free cash flow. Over the past two years we have done exactly that and now have the team and the infrastructure to grow a high-quality Data business.

SLIDE 2 – Q1 HIGHLIGHTS

At the end of FY24, we told investors that Aspermont stood at an inflection point. By launching new Data products, we could deliver a step change in Annual Recurring Revenue and Average Revenue Per Unit with the business generating positive cash flow.

Today we are pleased to confirm that we are progressing as guided, and we are on track to launch additional new data products this year.

Q1 marked our 34th consecutive quarter of growth in Annual Recurring Revenue and ARPU for Subscriptions. Furthermore, the positive cyclical shift in the resource sectors, provides new, and significant, contract opportunities in other revenue streams.

SLIDE 3 – Q1-25 FINANCIAL HIGHLIGHTS

Over recent years, our focus has been on transitioning our business towards high quality revenue streams. Revenue that is resilient and repeats with rising profit margins.

Today subscriptions deliver 68% of overall revenue, a growth that will continue.

In Q1 Quarterly subscriptions were up 3%, on a year-on-year basis, but by 9% on a cash basis. As such we anticipate further improvement in revenue recognition for the first half.

Through a combination of subscriptions growth, and our decision to discontinue several, low-revenue-quality legacy products, we are and will continue to upgrade the quality of Aspermont's revenue to strengthen the foundations of our business.

Our current investment profile, profitability and cashflow remain in line with our plan and stated guidance.

SLIDE 4 – OUR CONTENT-AS-A-SERVICE MODEL SOLVES AN INFORMATION GAP

Let me quickly recap for people who are new on the line today.

Aspermont operates a simple, effective business model:

We produce high-quality, independent content for the industries we serve, ranging from news and editorial to research, data, and market intelligence.

All our content is paywalled, which means we charge subscriptions fees based on the number of members and the type of content provided to each customer.

Our content has been trusted and monetised for almost 200 years.

SLIDE 5 – WE ARE THE MARKET LEADER IN B2B MEDIA FOR THE GLOBAL RESOURCE SECTORS

Aspermont has successfully developed its subscriptions business model over the past 8 years, growing subscriptions revenues at 12% compound per annum.

Aspermont subscription prices, also compound grew by 18%, over the same period whilst we maintained a net retention rate of 100%.

Aspermont, today, has more than three million users, five thousand corporate subscriptions, and a lifetime value in subscriptions of around five times our current market capitalisation.

SLIDE 6 – 34 CONSECUTIVE QUARTERS OF SCALABLE SUBSCRIPTIONS GROWTH

Our content model confirms the high revenue quality of subscriptions.

On a year-on-year comparison basis, annual recurring revenues and average revenues per unit have increased in every one of the last 34 consecutive quarters. Margins have also scaled from 47% to 67% in the same period

We have delivered growth irrespective of cyclical, volatility, pandemics, or war.

SLIDE 7 – AUDIENCE EXPANSION WITH IMPROVING PROFIT MARGINS

in Mining Corporate Subscriptions Alone

Today Aspermont has 5,000 corporate subscriptions and generates \$11m of Annual Recurring Revenue. We estimate the Total Addressable Market for mining corporate subscriptions to be potentially 80,000 which at our current pricing could theoretically provide \$180m ARR.

We are addressing a large market which provides multiple opportunities for us to expand and develop each individual corporate subscription.

Historically, Aspermont has had a democratic view about corporate subscribers.

Each account had the same focus regardless of market segment and size, resulting in a relatively low revenue concentration in our top ten accounts.

Going forward, we will address significant opportunities we have identified to deepen our focus on accounts with the capacity to buy more of our products and services. These subscribers are the world's leading Mining and METS companies.

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Today, our Average Revenue Per Unit is \$2k but we now have over 10 companies paying over \$100k per subscription, which confirms our growing value to the resource industries.

5000 subscriptions @ \$2k ARPU = \$10M ARR; and so, does just 100 subscriptions but at \$100k ARPU. Developing the depth of our top subscriptions is therefore a significant opportunity.

SLIDE 8 – GROWTH STRATEGY 1: GROW CORPORATE SUBSCRIPTIONS

We have three key growth strategies to monetise mining corporate subscriptions.

Our first strategy is to grow the volume of subscriptions, and we can do this by deploying more writers in more regions, and covering more industry segments.

Further, we can optimise new customer acquisition by using improved technological processes. And, we can increase the level of new subscriber activity through increased outbound marketing.

At the start of this financial year, we told investors that we would focus on outbound marketing as we engaged a new marketing agency. With that agency now onboarded we are set to initiate this new activity.

SLIDE 9 – GROWTH STRATEGY 2: INCREASE ACCOUNT PENETRATION TO BUILD ARPU

Our second growth strategy is to increase Average Revenue Per Unit, through Account Based Marketing, Upselling and Cross selling and through annual rate card increases.

Our 18% CAGR for the last 34 consecutive quarters confirms that we are making substantial progress with this strategy.

SLIDE 10 – GROWTH STRATEGY 3: INCREASE MARKET SIZE

Our third growth strategy is to address game-changer opportunities to increase our market size.

We have told investors that we planned new product releases in Data and intelligence, and of our long-term plan to make all our content multi-lingual. Also, that we would prioritise North America and Asia as our key development markets.

We are currently focused on bringing forward the time for implementation in these areas to deliver on our long term goals.

SLIDE 11 – Q2 FY25 PROGRESS REPORT

We discussed our shorter-term strategies in our October webcast.

I have covered our Installation of a new marketing agency and our impending outbound marketing efforts, and the release of our data and intelligence products.

In this quarter we are addressing some material opportunities not previously within our budget.

Our fully owned marketing agency, Nexus, is currently negotiating two large marketing campaign contracts - one with a central government and another with one of the top four global mining companies.

For live Events we guided to expansion of our Future of Mining event in Perth as we look to broaden that event from a conference to an Expo.

And now we have a new bespoke data product opportunity in negotiation with another top four mining company.

Our high-quality content and our broadening audience base as the cycle turn upwards, ideally position us to address new windfall opportunities.

SLIDE 12 - BUILDING COMPLEMENTARY REVENUE STREAMS THAT LEVERAGE OUR INDUSTRY EXPERTISE AND TECHNOLOGY STRENGTH

Whilst we increasingly focus our attention on corporate subscriptions revenue, we still deliver around 32% of our total revenue from Live Events and Marketing Agency solutions.

We believe that both these areas offer significant upside opportunities for the business in the short and long term.

SLIDE 13 – ASPERMONT AT AN INFLECTION POINT

For the first time in Aspermont's history, Subscriptions contribute over 50% of the total revenue and maintain a net retention rate of more than 100%.

Powerful brands, a top-tier management team, and our recognised leadership in B2B media for the mining sector will enable us to deliver sustained growth.

And Aspermont has proved that growth potential over 34 consecutive quarters.

After spending two years investing in new personnel, and the data and intelligence division, Aspermont is at an inflection point. As a series of new Data products are released our Annual Recurring Revenues and Average Revenue Per Unit should positively step change.

At the end of FY24, we provided guidance to our shareholders with respect to audience growth, Annual Recurring Revenue growth and positive organic free cashflow, for the year ahead.

Today we are happy to tell shareholders that we are performing to plan and are building momentum.

Thank you for your attention. We will now take any questions.