

# Infomedia Ltd and controlled entities

## Appendix 4D

### Interim report for the half-year ended 31 December 2022

#### Results for announcement to the market

(All comparisons to half-year ended 31 December 2021)

|                                                                                            | 31 December 2022 | Up / (Down) | Movement |
|--------------------------------------------------------------------------------------------|------------------|-------------|----------|
|                                                                                            | \$'000           | \$'000      | %        |
| Revenue from ordinary activities                                                           | 62,923           | 3,968       | 7%       |
| Reported net profit from ordinary activities after income tax attributable to shareholders | 4,849            | 1,349       | 39%      |
| Net profit for the period attributable to shareholders                                     | 4,849            | 1,349       | 39%      |

#### Dividend information

|                                                                                | Amount per share | Franked amount | Franking credit |
|--------------------------------------------------------------------------------|------------------|----------------|-----------------|
|                                                                                | cents            | per share      |                 |
|                                                                                |                  | cents          |                 |
| 2022 Final dividend per share paid during the half-year ended 31 December 2022 | 3.00             | 0.42           | 14%             |
| 2023 Interim dividend per share                                                | 2.20             | 0.79           | 36%             |

#### Interim dividend dates

|                  |               |
|------------------|---------------|
| Ex-dividend date | 2 March 2023  |
| Record date      | 3 March 2023  |
| Payment date     | 17 March 2023 |

The Company's Dividend Reinvestment Plan ('DRP') has been suspended since 31 October 2019.

#### Net tangible assets

|                                                       | 31 December 2022 | 31 December 2021 |
|-------------------------------------------------------|------------------|------------------|
|                                                       | Cents            | Cents            |
| Net tangible assets per ordinary share <sup>(a)</sup> | 17.42            | 19.31            |

(a) The net tangible assets ('NTA') per ordinary share as at 31 December 2022 is calculated as net assets adjusted for intangible assets including goodwill, right-of-use assets, lease liabilities and net deferred tax liabilities.

#### Other information

The Company did not gain or lose control of any entities during the period and did not maintain any joint venture interests.

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**Other information (continued)**

Additional Appendix 4D disclosure requirements (including explanation of the figures reported above) can be found in the Interim Report for the half-year ended 31 December 2022 which contains the directors' report and the 31 December 2022 financial statements and accompanying notes.

This report is based on the consolidated financial statements which have been reviewed by Deloitte Touche Tohmatsu, with an unqualified review report issued.

**Infomedia Ltd**

**ABN 63 003 326 243**

**Interim Report - 31 December 2022**

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The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group' or 'Infomedia') consisting of Infomedia Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

## Directors

The following persons were directors of Infomedia Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

|                 |                                                                     |
|-----------------|---------------------------------------------------------------------|
| Bart Vogel      | Chairman and Independent Non-Executive Director                     |
| Jens Monsees    | Managing Director & Chief Executive Officer                         |
| Jim Hassell     | Independent Non-Executive Director                                  |
| Kim Anderson    | Independent Non-Executive Director                                  |
| Anne O'Driscoll | Independent Non-Executive Director                                  |
| Lisa Harker     | Independent Non-Executive Director (effective from 6 February 2023) |

## Principal activities

Infomedia Ltd (ASX: IFM) is a leading global provider of DaaS and SaaS solutions that empowers the data-driven automotive ecosystem. Infomedia's solutions help OEMs, NSCs, dealerships and 3rd party partners manage the vehicle and customer lifecycle. They are used by over 250,000 industry professionals, across 50 OEM brands and in 186 countries to create a convenient customer journey, drive dealer efficiencies and grow sales.

The company is headquartered in Sydney, NSW (Australia) with regional offices in Melbourne, VIC (Australia), Cambridge (United Kingdom), Cologne (Germany), Atlanta, GA (USA) and Plymouth, MI (USA) serving the aftersales segment of global automakers and their aligned distributors.

There were no significant changes in these activities during the first half of the 2022/2023 financial year (FY23).

## Dividends

|                                                                | 31 Dec 2022<br>\$'000 | 31 Dec 2021<br>\$'000 |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Dividends paid during the financial half-year were as follows: |                       |                       |
| Final dividend for the year ended 30 June 2022 (30 June 2021)  | 11,274                | 8,643                 |

On 24 February 2023, the directors declared a 36% franked interim dividend of 2.20 cents per share to be paid on 17 March 2023. As this occurred after the reporting date, the dividends declared have not been recognised in this financial report.

## Financial and Operating Review

Infomedia's 9.8% growth in 1H23 recurring revenue reflects our new strategy to focus on growing recurring revenue and moving away from one-off revenue which dropped to \$0.6 million. Recurring revenue grew in all regions and all products in 1H23.

Exit ARR was \$127.1 million as at 31 December 2022, representing strong growth of 10.8% over the 12 months since 31 December 2021.

Underlying Cash EBITDA<sup>1</sup> was \$11.5 million, down 13.5% on 1H22 and in line with 2H22. 1H23 reported net profit after tax (NPAT) of \$4.8 million, and was up 38.5% on 1H22, largely due to reduced acquisition earnout expense.

Underlying free cash flow<sup>1</sup> of \$10.7 million in 1H23 was up 19.7% on 1H22. Infomedia has \$57.2 million of cash on hand as at 31 December 2022 and remains debt free.

Infomedia's Infodrive solutions (Data and Customer Experience) grew recurring revenue by more than 25% in 1H23 capitalising on increasing demand for data and insights solutions. SimplePart delivered double digit growth in e-Commerce revenue.

<sup>1</sup> Infomedia uses certain non-IFRS measures that are useful in understanding the company's operating performance. These are consistent with the internal measures disclosed in Infomedia's Operating Segment Note (note 3 to the interim financial report) underlying free cash flow is calculated taking operating cash flow and excluding non-underlying expenses. Non IFRS measures are not subject to auditor review.

## **Financial and Operating Review (continued)**

SimplePart has signed new contracts in APAC and EMEA, with the first APAC subscription in revenue.

Infomedia is taking decisive steps to reduce annual recurring cost (ARC). To date, this includes a 5% reduction in FTE and a 10% (in constant currency) reduction in IT infrastructure cost. Total underlying cost grew 3.5% in 1H23 compared with 8.8% during 2H22.

## **Outlook**

Infomedia re-affirms its FY23 total revenue guidance of \$127 million to \$131 million.

Exit ARR as at 30 June 2023 is expected to be between \$129 million and \$132 million.

## **Board Renewal**

Post announcement of the board renewal at the 2022 AGM, Infomedia has announced two new independent director appointments, Ms Lisa Harker effective from 6 February 2023 and Ms Edwina Gilbert effective from 1 March 2023. On 3 February 2023 it was announced that after 8 years, Anne O'Driscoll will retire from the board at the end of March.

## **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year.

## **Matters subsequent to the end of the financial half-year**

On 24 February 2023, the Board declared a 36% franked interim dividend of 2.20 cents per share.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities & Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Bart Vogel  
Chairman

24 February 2023

24 February 2023

The Board of Directors  
Infomedia Limited  
3 Minna Close,  
Belrose NSW 2085

Dear Board Members

### **Auditor's Independence Declaration to Infomedia Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Infomedia Limited.

As lead audit partner for the review of the financial report of Infomedia Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review;  
and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Pooja Patel*

Pooja Patel  
Partner  
Chartered Accountants

**Infomedia Ltd**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**



|                                                                                                      | Note | 31 Dec 2022<br>\$'000 | Consolidated<br>31 Dec 2021<br>\$'000 |
|------------------------------------------------------------------------------------------------------|------|-----------------------|---------------------------------------|
| <b>Revenue</b>                                                                                       | 4    | 62,923                | 58,955                                |
| Other income                                                                                         |      | 169                   | 149                                   |
| <b>Expenses</b>                                                                                      |      |                       |                                       |
| Employee benefits expenses                                                                           | 4    | (23,877)              | (27,206)                              |
| IT operating expenses                                                                                |      | (5,552)               | (5,078)                               |
| Integration, installation and training expenses                                                      |      | (3,245)               | (2,863)                               |
| Royalty expenses                                                                                     |      | (3,088)               | (2,567)                               |
| Facilities expenses                                                                                  |      | (452)                 | (340)                                 |
| Compliance and insurance expenses                                                                    |      | (956)                 | (822)                                 |
| Marketing and other expenses                                                                         |      | (3,606)               | (489)                                 |
| Depreciation and amortisation expenses                                                               |      | (16,213)              | (15,710)                              |
| Net finance income/(expense)                                                                         |      | 356                   | (70)                                  |
| Net foreign currency translation (losses)/gains                                                      |      | (523)                 | 136                                   |
| Total expenses                                                                                       |      | <u>(57,156)</u>       | <u>(55,009)</u>                       |
| <b>Profit before income tax expense</b>                                                              |      | 5,936                 | 4,095                                 |
| Income tax expense                                                                                   |      | <u>(1,087)</u>        | <u>(595)</u>                          |
| <b>Profit after income tax expense for the half-year attributable to the owners of Infomedia Ltd</b> |      | 4,849                 | 3,500                                 |
| <b>Other comprehensive income</b>                                                                    |      |                       |                                       |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                 |      |                       |                                       |
| Foreign currency translation                                                                         |      | <u>1,129</u>          | <u>1,003</u>                          |
| Other comprehensive income for the half-year, net of tax                                             |      | <u>1,129</u>          | <u>1,003</u>                          |
| <b>Total comprehensive income for the half-year attributable to the owners of Infomedia Ltd</b>      |      | <u><u>5,978</u></u>   | <u><u>4,503</u></u>                   |
|                                                                                                      |      | <b>Cents</b>          | <b>Cents</b>                          |
| Basic earnings per share                                                                             |      | 1.29                  | 0.93                                  |
| Diluted earnings per share                                                                           |      | 1.29                  | 0.93                                  |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



|                                      | Note | 31 Dec 2022<br>\$'000 | Consolidated<br>30 Jun 2022<br>\$'000 |
|--------------------------------------|------|-----------------------|---------------------------------------|
| <b>Assets</b>                        |      |                       |                                       |
| <b>Current assets</b>                |      |                       |                                       |
| Cash and cash equivalents            |      | 57,187                | 69,045                                |
| Trade and other receivables          |      | 13,999                | 11,948                                |
| Contract assets                      |      | 605                   | 503                                   |
| Income tax receivable                |      | 1,292                 | 1,609                                 |
| Other assets                         |      | 3,461                 | 2,949                                 |
| <b>Total current assets</b>          |      | <u>76,544</u>         | <u>86,054</u>                         |
| <b>Non-current assets</b>            |      |                       |                                       |
| Contract assets                      |      | 781                   | 907                                   |
| Property, plant and equipment        |      | 1,864                 | 2,026                                 |
| Right-of-use assets                  |      | 5,011                 | 6,382                                 |
| Intangibles                          | 5    | 84,344                | 86,768                                |
| Deferred tax                         |      | 3,229                 | 2,524                                 |
| Other assets                         |      | 6,353                 | 6,245                                 |
| <b>Total non-current assets</b>      |      | <u>101,582</u>        | <u>104,852</u>                        |
| <b>Total assets</b>                  |      | <u>178,126</u>        | <u>190,906</u>                        |
| <b>Liabilities</b>                   |      |                       |                                       |
| <b>Current liabilities</b>           |      |                       |                                       |
| Trade and other payables             |      | 6,306                 | 5,557                                 |
| Contract liabilities                 |      | 4,333                 | 2,615                                 |
| Lease liabilities                    |      | 1,246                 | 2,148                                 |
| Provision for income tax             |      | 84                    | 362                                   |
| Provisions                           |      | 693                   | 678                                   |
| Employee benefits                    | 7    | 6,883                 | 15,074                                |
| <b>Total current liabilities</b>     |      | <u>19,545</u>         | <u>26,434</u>                         |
| <b>Non-current liabilities</b>       |      |                       |                                       |
| Contract liabilities                 |      | 483                   | 36                                    |
| Lease liabilities                    |      | 3,637                 | 4,106                                 |
| Deferred tax                         |      | 11,602                | 11,905                                |
| Provisions                           |      | 862                   | 842                                   |
| Employee benefits                    | 7    | 473                   | 1,024                                 |
| <b>Total non-current liabilities</b> |      | <u>17,057</u>         | <u>17,913</u>                         |
| <b>Total liabilities</b>             |      | <u>36,602</u>         | <u>44,347</u>                         |
| <b>Net assets</b>                    |      | <u>141,524</u>        | <u>146,559</u>                        |
| <b>Equity</b>                        |      |                       |                                       |
| Issued share capital                 |      | 105,196               | 105,196                               |
| Treasury shares held in trust        |      | (245)                 | (249)                                 |
| Foreign currency reserve             |      | 4,402                 | 3,273                                 |
| Share-based payments reserve         |      | 1,340                 | 1,203                                 |
| Retained profits                     |      | 30,831                | 37,136                                |
| <b>Total equity</b>                  |      | <u>141,524</u>        | <u>146,559</u>                        |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Infomedia Ltd  
Consolidated statement of changes in equity  
For the half-year ended 31 December 2022



| <b>Consolidated</b>                                              | <b>Share capital<br/>\$'000</b> | <b>Treasury shares held<br/>in trust<br/>\$'000</b> | <b>Foreign currency<br/>reserve<br/>\$'000</b> | <b>Share-based<br/>payments<br/>reserve<br/>\$'000</b> | <b>Retained<br/>profits<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
|------------------------------------------------------------------|---------------------------------|-----------------------------------------------------|------------------------------------------------|--------------------------------------------------------|----------------------------------------|--------------------------------|
| Balance at 1 July 2021                                           | 105,196                         | -                                                   | 641                                            | -                                                      | 47,316                                 | 153,153                        |
| Profit after income tax expense<br>for the half-year             | -                               | -                                                   | -                                              | -                                                      | 3,500                                  | 3,500                          |
| Other comprehensive income<br>for the half-year, net of tax      | -                               | -                                                   | 1,003                                          | -                                                      | -                                      | 1,003                          |
| Total comprehensive income for<br>the half-year                  | -                               | -                                                   | 1,003                                          | -                                                      | 3,500                                  | 4,503                          |
| <i>Transactions with owners in<br/>their capacity as owners:</i> |                                 |                                                     |                                                |                                                        |                                        |                                |
| Share-based payments                                             | -                               | -                                                   | -                                              | 488                                                    | -                                      | 488                            |
| Dividends paid (note 6)                                          | -                               | -                                                   | -                                              | -                                                      | (8,643)                                | (8,643)                        |
| Balance at 31 December 2021                                      | 105,196                         | -                                                   | 1,644                                          | 488                                                    | 42,173                                 | 149,501                        |
| <b>Consolidated</b>                                              | <b>Share capital<br/>\$'000</b> | <b>Treasury shares held<br/>in trust<br/>\$'000</b> | <b>Foreign currency<br/>reserve<br/>\$'000</b> | <b>Share-based<br/>payments<br/>reserve<br/>\$'000</b> | <b>Retained<br/>profits<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
| Balance at 1 July 2022                                           | 105,196                         | (249)                                               | 3,273                                          | 1,203                                                  | 37,136                                 | 146,559                        |
| Profit after income tax expense<br>for the half-year             | -                               | -                                                   | -                                              | -                                                      | 4,849                                  | 4,849                          |
| Other comprehensive income<br>for the half-year, net of tax      | -                               | -                                                   | 1,129                                          | -                                                      | -                                      | 1,129                          |
| Total comprehensive income for<br>the half-year                  | -                               | -                                                   | 1,129                                          | -                                                      | 4,849                                  | 5,978                          |
| <i>Transactions with owners in<br/>their capacity as owners:</i> |                                 |                                                     |                                                |                                                        |                                        |                                |
| Share-based payments                                             | -                               | 249                                                 | -                                              | 133                                                    | 120                                    | 502                            |
| Tax effect related to share-<br>based payments                   | -                               | -                                                   | -                                              | 4                                                      | -                                      | 4                              |
| Purchase of treasury shares                                      | -                               | (245)                                               | -                                              | -                                                      | -                                      | (245)                          |
| Dividends paid (note 6)                                          | -                               | -                                                   | -                                              | -                                                      | (11,274)                               | (11,274)                       |
| Balance at 31 December 2022                                      | 105,196                         | (245)                                               | 4,402                                          | 1,340                                                  | 30,831                                 | 141,524                        |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

|                                                                         | Note | 31 Dec 2022<br>\$'000 | Consolidated<br>31 Dec 2021<br>\$'000 |
|-------------------------------------------------------------------------|------|-----------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>                             |      |                       |                                       |
| Receipts from customers                                                 |      | 65,753                | 59,883                                |
| Payments to suppliers and employees                                     |      | (51,597)              | (37,109)                              |
|                                                                         |      | 14,156                | 22,774                                |
| Interest received                                                       |      | 485                   | 93                                    |
| Interest and other finance costs paid                                   |      | (129)                 | (163)                                 |
| Income taxes paid                                                       |      | (1,734)               | (2,375)                               |
| Net cash from operating activities                                      | 8    | 12,778                | 20,329                                |
| <b>Cash flows from investing activities</b>                             |      |                       |                                       |
| Payments for property, plant and equipment                              |      | (327)                 | (235)                                 |
| Payments for development costs capitalised                              | 4    | (11,480)              | (11,177)                              |
| Net cash used in investing activities                                   |      | (11,807)              | (11,412)                              |
| <b>Cash flows from financing activities</b>                             |      |                       |                                       |
| Payment for purchase of treasury shares                                 |      | (245)                 | -                                     |
| Dividends paid                                                          | 6    | (11,274)              | (8,643)                               |
| Repayment of lease liabilities, excluding the financing component       |      | (1,412)               | (1,282)                               |
| Net cash used in financing activities                                   |      | (12,931)              | (9,925)                               |
| Net decrease in cash and cash equivalents                               |      | (11,960)              | (1,008)                               |
| Cash and cash equivalents at the beginning of the financial half-year   |      | 69,045                | 66,795                                |
| Effects of exchange rate changes on balances held in foreign currencies |      | 102                   | 364                                   |
| Cash and cash equivalents at the end of the financial half-year         |      | 57,187                | 66,151                                |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

### **Note 1. General information**

The financial statements cover Infomedia Ltd as a Group consisting of Infomedia Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

3 Minna Close  
Belrose, Sydney NSW 2085

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2023.

### **Note 2. Significant accounting policies**

These general purpose financial statements for the interim reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements are condensed financial statements that do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Certain comparatives have been reclassified to align with current year presentation. These reclassifications have not impacted the net profit before tax or net assets of the Group.

### **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities & Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Note 3. Operating segments

#### Identification of reportable segments

The Group is organised into three reportable segments:

- Asia Pacific;
- Europe, Middle East and Africa ('EMEA'); and
- Americas, representing the combined North, Central and South America.

These reportable segments are based on the internal reports that are reviewed and used by the Chief Executive Officer & Managing Director (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of reportable segments.

The reportable segments are identified by management based on the region in which products are sold or managed from. Discrete financial information about each of these operating segments is reported to the Board of Directors regularly.

The CODM reviews underlying cash earnings before interest, tax, depreciation and amortisation ('Underlying Cash EBITDA'). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

#### Major customers

There is no significant reliance on any single customer contract.

#### Presentation of reportable segment information

The key internal measure of each operating segment's profit or loss reported regularly to the CODM is Underlying Cash EBITDA. This measure reflects the ongoing or underlying activities of each segment of the Group and excludes income and expenditure that may arise on an infrequent basis or due to activities that are not core to that of the Group. Only costs that are controlled by each segment in relation to its operating activities and generation of revenue for the Group are included in its Underlying Cash EBITDA.

The Group changed its classification of one-time development and other ancillary service revenue to the Corporate segment in the current period to align with changes in internal management reporting. Prior period comparatives have been re-presented to align to these changes. There is no impact on one-time revenue, total revenue, or net profit after tax reported for the Group as a result of this change.

Reported net profit after tax ('reported NPAT') is adjusted for the following non-underlying items to determine Underlying Cash EBITDA:

- Earnout expenses (adjusted from employee benefits expenses)
- Share-based payment expenses (adjusted from employee benefits expenses)
- Capitalised development costs (adjusted from employee benefits expenses)
- Business restructuring costs (adjusted from employee benefits expenses)
- AASB 16 non-cash adjustments (adjusted from facilities expenses)
- Takeover bid expenses (adjusted from marketing and other expenses)
- Other non-recurring costs (adjusted from marketing and other expenses, which in the current period include one-off indirect taxes and consulting fees)
- Unrealised foreign exchange gains/losses
- Net finance expenses/income
- Income tax benefit/expense
- Depreciation and amortisation expenses

A reconciliation of Underlying Cash EBITDA to reported NPAT is disclosed in the operating segment information presented below.

Note 3. Operating segments (continued)

| Consolidated - 31 Dec 2022                                    | Asia Pacific<br>\$'000 | EMEA<br>\$'000 | Americas<br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000 |
|---------------------------------------------------------------|------------------------|----------------|--------------------|---------------------|-----------------|
| <b>Revenue</b>                                                | 19,780                 | 19,160         | 23,350             | 633                 | 62,923          |
| Other operating income                                        | -                      | -              | 169                | -                   | 169             |
| Sales, marketing and support                                  | (3,072)                | (2,381)        | (4,792)            | (948)               | (11,193)        |
| Product development and management                            | -                      | -              | -                  | (16,073)            | (16,073)        |
| Data management                                               | -                      | -              | -                  | (1,955)             | (1,955)         |
| Administration                                                | -                      | -              | -                  | (6,027)             | (6,027)         |
| <b>Underlying employee benefits expenses (note 4)</b>         | <b>(3,072)</b>         | <b>(2,381)</b> | <b>(4,792)</b>     | <b>(25,003)</b>     | <b>(35,248)</b> |
| IT operating expenses                                         | (17)                   | (55)           | (176)              | (5,304)             | (5,552)         |
| Integration, installation and training expenses               | (1,911)                | (57)           | (1,277)            | -                   | (3,245)         |
| Royalty expenses                                              | (233)                  | (766)          | (2,089)            | -                   | (3,088)         |
| Facilities expenses                                           | (138)                  | (152)          | (183)              | (1,525)             | (1,998)         |
| Compliance and insurance expenses                             | (78)                   | (82)           | (105)              | (691)               | (956)           |
| Marketing and other operating expenses                        | (130)                  | (153)          | (301)              | (1,028)             | (1,612)         |
| Realised foreign exchange gains                               | 2                      | (1)            | -                  | 133                 | 134             |
| <b>Underlying operating expenses excluding non-cash items</b> | <b>(5,577)</b>         | <b>(3,647)</b> | <b>(8,923)</b>     | <b>(33,418)</b>     | <b>(51,565)</b> |
| <b>Underlying Cash EBITDA</b>                                 | <b>14,203</b>          | <b>15,513</b>  | <b>14,596</b>      | <b>(32,785)</b>     | <b>11,527</b>   |
| Capitalised development costs                                 |                        |                |                    |                     | 11,480          |
| AASB16 non-cash adjustments                                   |                        |                |                    |                     | 1,546           |
| <b>Underlying EBITDA</b>                                      |                        |                |                    |                     | <b>24,553</b>   |
| Depreciation of property, plant and equipment                 |                        |                |                    |                     | (482)           |
| Amortisation of capitalised development costs                 |                        |                |                    |                     | (11,485)        |
| Amortisation of acquired and other intangibles                |                        |                |                    |                     | (2,800)         |
| Depreciation of right-of-use assets                           |                        |                |                    |                     | (1,446)         |
| Net finance income                                            |                        |                |                    |                     | 356             |
| <b>Underlying profit before tax</b>                           |                        |                |                    |                     | <b>8,696</b>    |
| Underlying income tax expense                                 |                        |                |                    |                     | (1,592)         |
| <b>Underlying NPAT</b>                                        |                        |                |                    |                     | <b>7,104</b>    |
| Earnout - Nidasu                                              |                        |                |                    |                     | 93              |
| Earnout - SimplePart                                          |                        |                |                    |                     | 625             |
| Unrealised foreign currency translation gains                 |                        |                |                    |                     | (657)           |
| Takeover bid expenses                                         |                        |                |                    |                     | (1,304)         |
| Other non-recurring costs                                     |                        |                |                    |                     | (690)           |
| Business restructuring costs                                  |                        |                |                    |                     | (324)           |
| Share-based payment expenses                                  |                        |                |                    |                     | (503)           |
| Related income tax credit                                     |                        |                |                    |                     | 505             |
| <b>Reported NPAT</b>                                          |                        |                |                    |                     | <b>4,849</b>    |

Australia and the United States of America are the only individual countries from which the Group derives material revenues. In the current half-year, the Group derived revenue of \$17.321 million from the United States of America (2021: \$15.781 million) and \$15.480 million from Australia (2021: \$13.457 million). \$67.708 million (June 2022: \$69.328 million) of the Group's non-current assets are located in Australia and \$30.730 million (June 2022: \$31.899 million) are located in the United States of America.

Note 3. Operating segments (continued)

| Consolidated - 31 Dec 2021                                    | Asia Pacific<br>\$'000 | EMEA<br>\$'000 | Americas<br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000     |
|---------------------------------------------------------------|------------------------|----------------|--------------------|---------------------|---------------------|
| <b>Revenue</b>                                                | 17,166                 | 19,081         | 20,489             | 2,219               | 58,955              |
| Other operating income                                        | -                      | -              | 149                | -                   | 149                 |
| Sales, marketing and support                                  | (2,770)                | (2,419)        | (4,283)            | (678)               | (10,150)            |
| Product development and management                            | -                      | -              | -                  | (15,210)            | (15,210)            |
| Data management                                               | -                      | -              | -                  | (1,587)             | (1,587)             |
| Administration                                                | -                      | -              | -                  | (5,303)             | (5,303)             |
| <b>Underlying employee benefits expenses (note 4)</b>         | <u>(2,770)</u>         | <u>(2,419)</u> | <u>(4,283)</u>     | <u>(22,778)</u>     | <u>(32,250)</u>     |
| IT operating expenses                                         | (37)                   | (72)           | (147)              | (4,822)             | (5,078)             |
| Integration, installation and training expenses               | (1,554)                | (99)           | (1,210)            | -                   | (2,863)             |
| Royalty expenses                                              | (144)                  | (421)          | (2,002)            | -                   | (2,567)             |
| Facilities expenses                                           | (81)                   | (134)          | (165)              | (1,400)             | (1,780)             |
| Compliance and insurance expenses                             | (64)                   | (67)           | (79)               | (612)               | (822)               |
| Marketing and other operating expenses                        | (45)                   | (56)           | (184)              | (204)               | (489)               |
| Realised foreign exchange gains                               | -                      | -              | -                  | 39                  | 39                  |
| <b>Underlying operating expenses excluding non-cash items</b> | <u>(4,695)</u>         | <u>(3,268)</u> | <u>(8,070)</u>     | <u>(29,777)</u>     | <u>(45,810)</u>     |
| <b>Underlying Cash EBITDA</b>                                 | <u>12,471</u>          | <u>15,813</u>  | <u>12,568</u>      | <u>(27,558)</u>     | <u>13,294</u>       |
| Capitalised development costs                                 |                        |                |                    |                     | 11,177              |
| AASB16 non-cash adjustments                                   |                        |                |                    |                     | 1,440               |
| <b>Underlying EBITDA</b>                                      |                        |                |                    |                     | <u>25,911</u>       |
| Depreciation of property, plant and equipment                 |                        |                |                    |                     | (490)               |
| Amortisation of capitalised development costs                 |                        |                |                    |                     | (11,019)            |
| Amortisation of acquired and other intangibles                |                        |                |                    |                     | (2,800)             |
| Depreciation of right-of-use assets                           |                        |                |                    |                     | (1,401)             |
| Net finance expenses                                          |                        |                |                    |                     | (70)                |
| <b>Underlying profit before tax</b>                           |                        |                |                    |                     | <u>10,131</u>       |
| Underlying income tax expense                                 |                        |                |                    |                     | (1,615)             |
| <b>Underlying NPAT</b>                                        |                        |                |                    |                     | <u>8,516</u>        |
| Earnout - Nidasu                                              |                        |                |                    |                     | (1,991)             |
| Earnout - SimplePart                                          |                        |                |                    |                     | (3,650)             |
| Unrealised foreign currency translation gains                 |                        |                |                    |                     | 97                  |
| Share-based payment expenses                                  |                        |                |                    |                     | (492)               |
| Related income tax credit                                     |                        |                |                    |                     | 1,020               |
| <b>Reported NPAT</b>                                          |                        |                |                    |                     | <u><u>3,500</u></u> |

**Note 4. Revenue and employee benefits expenses**

|                                                 | 31 Dec 2022<br>\$'000 | Consolidated<br>31 Dec 2021<br>\$'000 |
|-------------------------------------------------|-----------------------|---------------------------------------|
| <b>Revenue disaggregated by nature</b>          |                       |                                       |
| Subscription revenue                            | 62,290                | 56,736                                |
| Development and other ancillary service revenue | 633                   | 2,219                                 |
|                                                 | <u>62,923</u>         | <u>58,955</u>                         |
| <b>Disaggregation of subscription revenue</b>   |                       |                                       |
| Microcat                                        | 27,696                | 26,836                                |
| Superservice                                    | 13,126                | 12,712                                |
| InfoDrive                                       | 12,918                | 9,705                                 |
| SimplePart                                      | 8,550                 | 7,483                                 |
|                                                 | <u>62,290</u>         | <u>56,736</u>                         |
| <b>Employee benefits expenses</b>               |                       |                                       |
| Sales, marketing and support                    | (11,193)              | (10,150)                              |
| Product development and management              | (16,073)              | (15,210)                              |
| Data management                                 | (1,955)               | (1,587)                               |
| Administration                                  | (6,027)               | (5,303)                               |
| <b>Underlying employee benefits expenses</b>    | <u>(35,248)</u>       | <u>(32,250)</u>                       |
| Share-based payment expenses                    | (503)                 | (492)                                 |
| Earnout - Nidasu                                | 93                    | (1,991)                               |
| Earnout - SimplePart                            | 625                   | (3,650)                               |
| Capitalised development costs                   | 11,480                | 11,177                                |
| Business restructuring costs                    | (324)                 | -                                     |
| <b>Total employee benefits expenses</b>         | <u>(23,877)</u>       | <u>(27,206)</u>                       |

**Note 5. Intangibles**

|                                               | 31 Dec 2022<br>\$'000 | Consolidated<br>30 Jun 2022<br>\$'000 |
|-----------------------------------------------|-----------------------|---------------------------------------|
| Goodwill                                      | 20,815                | 20,700                                |
| Capitalised development costs                 | 162,017               | 150,513                               |
| Less: Accumulated amortisation and impairment | (110,800)             | (99,315)                              |
|                                               | <u>51,217</u>         | <u>51,198</u>                         |
| Software systems                              | 23,346                | 23,091                                |
| Less: Accumulated amortisation                | (14,258)              | (11,741)                              |
|                                               | <u>9,088</u>          | <u>11,350</u>                         |
| Customer relationships                        | 5,463                 | 5,380                                 |
| Less: Accumulated amortisation                | (2,930)               | (2,639)                               |
|                                               | <u>2,533</u>          | <u>2,741</u>                          |
| Brand names                                   | 870                   | 868                                   |
| Less: Accumulated amortisation                | (179)                 | (89)                                  |
|                                               | <u>691</u>            | <u>779</u>                            |
|                                               | <u>84,344</u>         | <u>86,768</u>                         |



**Note 5. Intangibles (continued)**

**Reconciliation**

Reconciliation of the written down values between the beginning and end of the current financial half-year is set out below:

| <b>Consolidated</b>         | <b>Goodwill<br/>\$'000</b> | <b>Capitalised<br/>development<br/>costs<br/>\$'000</b> | <b>Software<br/>systems<br/>\$'000</b> | <b>Customer<br/>relationships<br/>\$'000</b> | <b>Brand<br/>names<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|-----------------------------|----------------------------|---------------------------------------------------------|----------------------------------------|----------------------------------------------|-----------------------------------|-------------------------|
| Balance at 1 July 2022      | 20,700                     | 51,198                                                  | 11,350                                 | 2,741                                        | 779                               | 86,768                  |
| Additions                   | -                          | 11,480                                                  | -                                      | -                                            | -                                 | 11,480                  |
| Amortisation expense        | -                          | (11,485)                                                | (2,468)                                | (242)                                        | (90)                              | (14,285)                |
| Exchange difference         | 115                        | 24                                                      | 206                                    | 34                                           | 2                                 | 381                     |
| Balance at 31 December 2022 | <u>20,815</u>              | <u>51,217</u>                                           | <u>9,088</u>                           | <u>2,533</u>                                 | <u>691</u>                        | <u>84,344</u>           |

**Note 6. Dividends**

Dividends paid during the financial half-year were as follows:

|                                                               | <b>Consolidated<br/>31 Dec 2022<br/>\$'000</b> | <b>Consolidated<br/>31 Dec 2021<br/>\$'000</b> |
|---------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Final dividend for the year ended 30 June 2022 (30 June 2021) | <u>11,274</u>                                  | <u>8,643</u>                                   |

**Note 7. Employee benefits**

|                                               | <b>Consolidated<br/>31 Dec 2022<br/>\$'000</b> | <b>Consolidated<br/>30 Jun 2022<br/>\$'000</b> |
|-----------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>Current</b>                                |                                                |                                                |
| Employee benefits payable                     | 2,612                                          | 3,377                                          |
| Nidasu earnout accrual                        | -                                              | 2,845                                          |
| SimplePart earnout accrual                    | -                                              | 4,555                                          |
| Annual leave and long service leave provision | 4,271                                          | 4,297                                          |
|                                               | <u>6,883</u>                                   | <u>15,074</u>                                  |
| <b>Non-current</b>                            |                                                |                                                |
| SimplePart earnout accrual                    | -                                              | 585                                            |
| Long service leave provision                  | 473                                            | 439                                            |
|                                               | <u>473</u>                                     | <u>1,024</u>                                   |

**Note 8. Reconciliation of profit after income tax to net cash from operating activities**

|                                                   | 31 Dec 2022<br>\$'000 | Consolidated<br>31 Dec 2021<br>\$'000 |
|---------------------------------------------------|-----------------------|---------------------------------------|
| Profit after income tax expense for the half-year | 4,849                 | 3,500                                 |
| Adjustments for:                                  |                       |                                       |
| Depreciation and amortisation                     | 16,213                | 15,710                                |
| Share-based payments                              | 503                   | 492                                   |
| Foreign exchange differences                      | 657                   | (139)                                 |
| Change in operating assets and liabilities:       |                       |                                       |
| Increase in trade and other receivables           | (2,051)               | (261)                                 |
| Increase in other assets                          | (620)                 | (399)                                 |
| Decrease/(increase) in contract assets            | 24                    | (538)                                 |
| Decrease/(increase) in income tax refund due      | 317                   | (228)                                 |
| (Increase)/decrease in deferred tax assets        | (705)                 | 351                                   |
| Increase in trade and other payables              | 749                   | 89                                    |
| Increase/(decrease) in contract liabilities       | 2,165                 | (82)                                  |
| Decrease in provision for income tax              | (278)                 | (355)                                 |
| Decrease in deferred tax liabilities              | (303)                 | (1,770)                               |
| (Decrease)/increase in employee benefits          | (8,742)               | 3,959                                 |
| Net cash from operating activities                | <u>12,778</u>         | <u>20,329</u>                         |

The decrease in employee benefits includes \$7.383 million in respect of payments relating to Nidasu and SimplePart earnout in the period ended 31 December 2022 (2021: nil payments relating to earnouts).

**Note 9. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



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Bart Vogel  
Chairman

24 February 2023

## Independent Auditor's Review Report to the Members of Infomedia Ltd

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Infomedia Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 5 to 16.

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

- (a) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) 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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with 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 our 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 in the same terms if given to the directors as at the time of this auditor's review report.

#### *Directors' Responsibilities for the Half-year 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.

## *Auditor's Responsibilities for the Review of the Half-year 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 2022 and its 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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Pooja Patel*

Pooja Patel

Partner

Chartered Accountants

Sydney, 24 February 2023