

1. Company details

Name of entity:	Beamtree Holdings Limited
ABN:	42 627 071 121
Reporting period:	For the year ended 31 December 2022
Previous period:	For the year ended 31 December 2021

2. Results for announcement to the market

Revenues from ordinary activities	up	47.2%	to	10,500
Total revenue and other income	up	39.4%	to	10,501
Loss for the year attributable to the owners of Beamtree Holdings Limited	down	121.5%	to	-4,126

Highlights of financial results:	Actual year ended 31-Dec-22 \$'000	Actual year ended 31-Dec-21 \$'000
Licence and usage fees	9,764	5,870
Consulting fees	736	1,264
Total revenue from ordinary activities	10,500	7,134
Employment costs	(7,978)	(5,719)
Other operating expenses	(3,401)	(2,813)
Total operating expenses	(11,379)	(8,532)
Operating profit	(879)	(1,398)
Non operating income / (costs)	(1,216)	387
Reported EBITDA	(2,095)	(1,011)
Depreciation & amortisation	(2,418)	(1,323)
Finance costs	(31)	(37)
Loss before income tax	(4,544)	(2,370)

3. Net tangible assets

	Current period	Previous period
	Cents	Cents
Net tangible assets per ordinary security	(0.64)	1.13

4. Control gained over entities

Not applicable

5. Dividends

There were no dividends paid, recommended or declared during the current financial period.

Previous period Previous period

There were no dividends paid, recommended or declared during the previous financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

9. Attachments

The Interim Report of Beamtree Holdings Limited for the six months ended 31 December 2022 is attached.

10. Signed

Signed 

Date: 15 February 2023

Mike Hill
Chairman
Sydney

The background of the slide features a gradient from dark purple at the top to a lighter purple at the bottom. Overlaid on this gradient is a faint, complex network of white lines and dots, resembling a molecular structure or a data network. Large, semi-transparent binary digits (0s and 1s) are scattered across the background, some appearing to be part of the network lines.

Beamtree[®]

Interim Report

Six months ended 31 December 2022

Better has no limit[®]



Creating a better future for health

We provide decision support and data insights solutions to support healthcare providers globally. We believe in creating a better future for health by turning data into insights and action through automation.

We believe it starts with better data and ends in better care – and that **better has no limit.**®



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beamtree.com.au

Produced by: Beamtree Holdings Limited

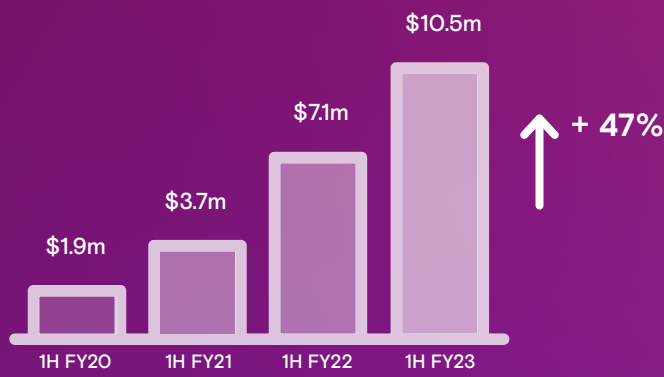
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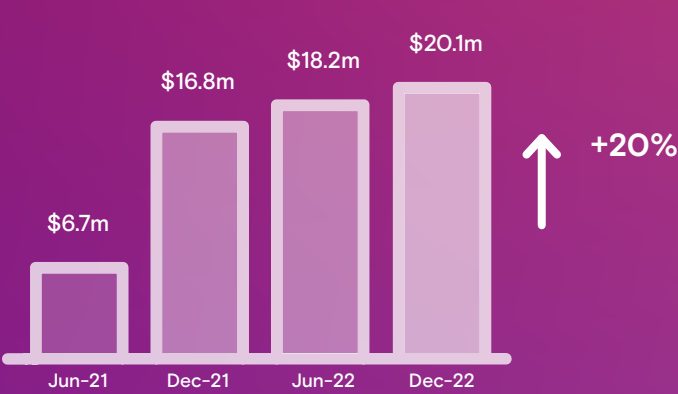
February 2023

FY23 Financial Highlights

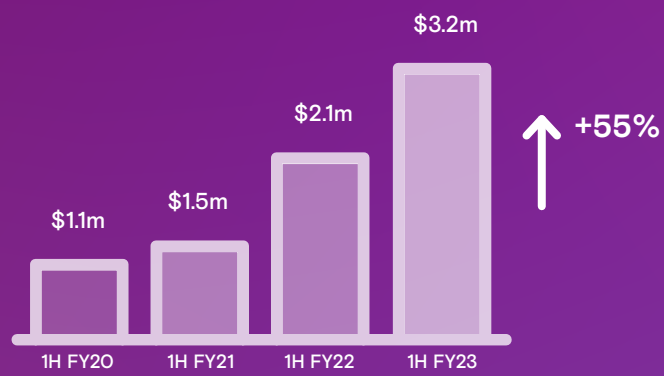
Reported Revenue



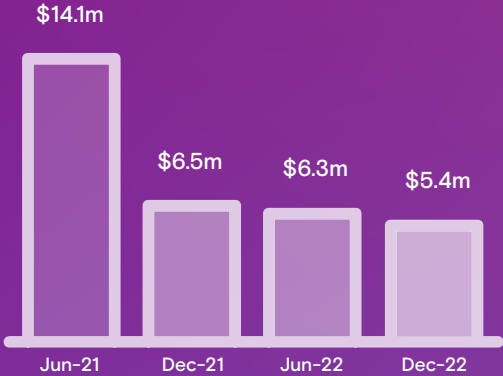
Annual Recurring Revenue



International Revenue



Cash Balance



We support 175+ clients who operate across 25 countries.



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Letter from Chair

With the continued focus on healthcare providers to be more efficient, reduce waste and alleviate pressure on the workforce, the demand for Beamtree's solutions and services grows both in Australia and internationally. We now serve more than 175 clients who operate across 25 countries with more than 30% of our revenue now being made overseas.

Following the transformational year of FY22, the first half of FY23 has seen Beamtree continue to focus on its growth strategy by securing both renewed and new key strategic partnerships. In December 2022 Beamtree renewed our distribution partnership with Abbott Laboratories Inc. for our Diagnostics decision support product RippleDown. This is an important achievement, and we believe will be a major growth contributor in the next 3-5 years with an additional nine new licences ordered by Abbott in the last few months. We have also recently revised contractual terms with our largest customer, Health Roundtable which has secured an eight year long term agreement and \$1 million additional revenue to modernise the data platform delivering key analytical services to Health Round table members.

The Company has also secured two new partnerships in two core markets, the Kingdom of Saudi Arabia and the United Kingdom aimed at supporting our international growth strategy. Beamtree recently agreed a partnership with Lean Business Services, an e-health company in Saudi Arabia, aimed at supporting the development of the country's healthcare sector. The Company has also signed a memorandum of understanding with Milton Keynes University Hospital (MKUH) to evaluate Beamtree's Ainsoff Deterioration Index and its applicability in an NHS setting and for MKUH to promote and distribute Beamtree's products that they identify will make a significant contribution to NHS challenges. These are both important developments for our international growth strategy.

Overall, we have reported a 47% growth in total revenue compared with the first half of FY22 with a 20% growth in organic annual recurring revenue. The continued success of Beamtree's international growth strategy has seen international revenue grow by 55% compared with this time last year.

Following the multiple acquisitions in FY22, the Company has also focused on creating a one company culture and ways of working aimed at efficient operations and enhanced client focus. At the same time, Beamtree has continued to invest in its key solutions and go-to-market opportunities to support our revenue growth aspirations.

“Beamtree has had a great start to a year marked by the continued development of our international strategy led by the securing of several key strategic partnerships in key markets to accelerate our growth plans. Overall reported revenue grew 47% in the period with international revenue growing 55% year on year.”

Beamtree has made material investment in product, research and go-to-market capacity during the year to drive growth and this investment has built solid foundations for continued revenue growth going forward. Importantly though, and despite the continued investment, the Company's operational cash burn has reduced substantially in the second half of the year. At the end of December 2022, Beamtree has a cash balance of \$5.4m which is expected to fund the business operations until it is cash flow positive.

On behalf of the Board, I would like to thank all our shareholders for their support. We remain committed to our mission and our growth strategy to help address some of the global challenges in healthcare. I would also like to thank all Beamtree staff – in Australia and overseas – for their hard work, passion, and commitment.

Yours Sincerely,

Mike Hill

Chairperson

CEO Report

Beamtree supports improved health outcomes through automation, analytics and the use of AI decision support. Working collaboratively with health systems around the world, our technology reduces waste and inefficiency, improves transparency and revenue assurance, and supports the safety and wellbeing of patients.

We are world leading in using predictive automation to transform the accuracy of classification of clinical records, productivity and quality in diagnostics and safety for patients in hospital. We are at the cutting edge of technology innovation in the development of AI decision support. In the first half of FY23, we have validated the accuracy of our new Ainsoff Deterioration Index™ (“ADI™”) solution – which predicts the future condition of a patient more than 24 hours in advance so that any risk of deterioration can be managed – with a major hospital system in Asia Pacific and have secured new trial clients internationally.

In addition, Beamtree secured several key partnerships with leading health systems internationally to help us accelerate our growth and provide reference sites in core markets. In the UK, for example, we signed a commercial development partnership with Milton Keynes University Hospital to install a number of Beamtree solutions in their hospital and also develop new tools to deliver automation into NHS hospitals.

Other strategic partnerships signed with Abbott Laboratories, Lean Business Services and Health Roundtable all demonstrate significant progress for the business and will help Beamtree accelerate its growth both in Australia and internationally.

1H FY23: unprecedented growth and innovation

Beamtree has grown revenues and operations in Australia and internationally faster than ever before in the first half – confirming the value placed on our products by health services around the world. Below is a selection of operational highlights across our four business segments.

Diagnostic Technology

In December 2022 we negotiated a new RippleDown® distribution contract with Abbott Laboratories with the solution a key component of Abbott’s new Digital Health Solutions team’s client offering. In the first half, Abbott ordered more than nine new RippleDown licences in key international markets.

During the first half, the team continued to implement RippleDown® across the network of one of the largest pathology providers in South Africa and also in Western Diagnostics Pathology, part of Healius Limited.

Clinical Decision Support

To support the scalability of ADI™ solution, the team has been focused on the build of a new ADI™ product, with the first release to be completed before the end of the current financial year.

ADI™ is now live in two hospitals in Australia with trials being undertaken in hospitals across three countries which will provide further validation of the AI solution and reference sites for the rollout of the new version of the solution in FY24.

Coding Assistance and Data Quality

Beamtree has continued to win new clients for PICQ® (automating the audit of hospital data) and RISQ™ (automated benchmarking of care quality) in Australia with international client opportunities also materially progressing.

In October 2022, Beamtree signed a strategic partnership with Lean Business Services, an e-health company in the Kingdom of Saudi Arabia. The parties have agreed to work together to deliver automation and better data quality to the healthcare industry in Saudi Arabia.

Analytics and Knowledge Networks

Beamtree has recently agreed new contractual terms with our largest client Health Roundtable, a world leading benchmarking and knowledge-sharing collaborative. As part of the agreement the contract will now extend to 2031 and Health Roundtable will pay Beamtree \$1m to build a modern data platform to support the strategy of the Health Roundtable.

Beamtree continues its strong relationship with Ability Roundtable and the value of this industry dataset is recognised as a key component in the review of the NDIS.

I’d also like to highlight the launch of the Global Health Comparators Program which brings together leading international hospitals to compare outcomes and improvement insight.

“Beamtree’s focus in the first half of FY23 has been to continue to grow our international business including the securing of several key strategic partnerships in the UK and the Kingdom of Saudi Arabia and a global distribution partnership with Abbott Laboratories. The securing of these partnerships is further validation of the quality and ongoing value of our solutions and services in solving real-world client problems. Working collaboratively with our clients, Beamtree remains committed, now more than ever, to creating a better future for health.”

Investment in the development of our people continues to be a key priority as well as ensuring we have a diverse workforce (49% women/ 51% men). The expansion of the Company continues to provide exciting and challenging opportunities for our team.

I’d like to pay tribute to the work of the Beamtree Global Impact Committee, a group of distinguished international health leaders, chaired by Prof Mark Britnell, which promotes thought leadership in quality and value in healthcare. Their first report: Quality in Retreat was published in July 2022.

I would like to thank our clients for giving us the privilege of serving them, and our Board and our shareholders for their support. Finally, I must pay tribute to the Beamtree team for everything they do to inspire and deliver our collective success.

Yours Sincerely,

Tim Kelsey

CEO



Our Solutions & Services

Beamtree's solutions and services are described in two connected product streams and four business segments.

Diagnostics and Clinical Decision Support maximises our long history of successfully implementing automation in the pathology sector and expands our knowledge system solutions to support safety and quality in the acute clinical setting.

Analytics and Coding Quality combines knowledge of health data and clinical coding classification systems to provide insight into health services while introducing opportunities to automate administrative and human expertise.

Our ability to assist healthcare providers transition from raw data to deep insights and action is described by our product strengths.



“The solutions implemented have driven many improvements in health information, data management and the delivery of clinical care. The partnership is one of collaboration and innovation.”

St Vincent’s Private, Australia

Diagnostics & Clinical Decision Support

Diagnostic Technology

Enabling the effective delivery of diagnostic services as they underpin the future of health and personalised medicine.

RippleDown™
Auditor

RippleDown™
Expert

Analytics & Coding Quality

Coding Assistance and Data Quality

Digitising and automating workflows with data, classification, coding & technical expertise to improve information standardisation, quality and timeliness.

Picq®

Risq™

Activity BarCoding™

CodeXpert®

Coding Audits & Advisory Services

Clinical Decision Support

Combining human and artificial expertise together to enhance decisions that improve care, value and experience.

Ainsoff™
Deterioration Index

Aiscribe™
Assisted Documentation

Ailert™
Critical Results

Analytics and Knowledge Networks

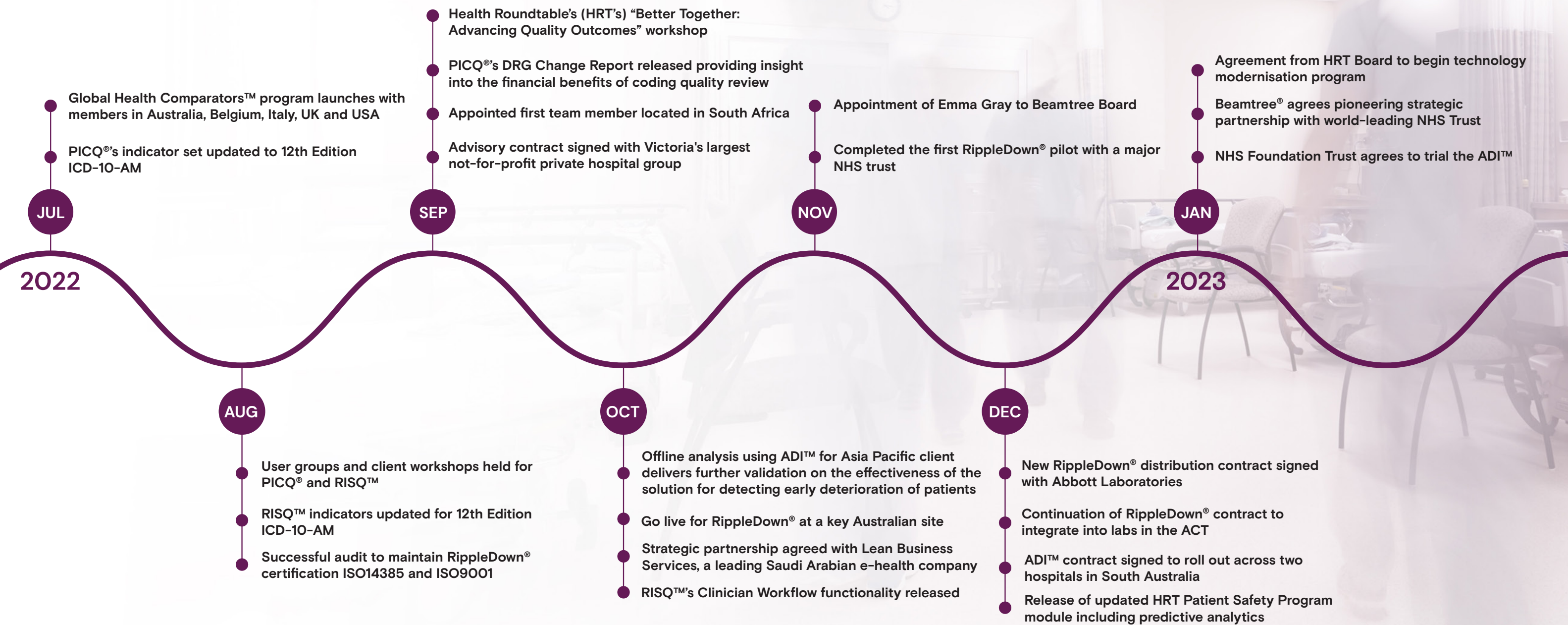
Combining data analytics solutions with peer-to-peer alliances that accelerate innovation and knowledge diffusion.

Global Health™
Comparators

Knowledge Networks
(with Health Roundtable, Ability Roundtable)

Workforce Wellbeing
Collaborative Program

Highlights of FY23 YTD



Operational Highlights

Diagnostic Technology

In December 2022, Beamtree signed a new RippleDown® distribution contract with Abbott Laboratories with the aim of accelerating our solution rollout internationally to Abbott’s client base of approximately 28,000 laboratories, nine new licences have been issued in the past six months.

In South Africa, the team has supported the implementation of RippleDown® across the network of one of the largest pathology providers in the country. We also hired our first employee in the region, who will add support to clients across the African continent.

During the first half of FY23, Beamtree also implemented RippleDown® in a large pathology group that is part of one of Australia’s leading healthcare companies. This is another large-scale implementation that demonstrates the value RippleDown® brings to complex at scale pathology organisations.

In the UK, the team worked closely with a leading NHS trust to build the first direct UK pilot of RippleDown® which was completed at the end of 1H FY23. The results have supported progression to full commercial installation of RippleDown® which we hope to deliver in the second half of the financial year.

Clinical Decision Support

1H FY23 saw continued success for the Ainsoff Deterioration Index™ (ADI) with the first Australian public hospital network committing to extend the trial of the Index from four wards to all wards in two hospitals in Australia. This success will provide a valuable analytics resource as well as reference site for the Index.

Internationally, we have undertaken a historical analysis of patient data, using ADI™, for a client in the Asia Pacific region. The analysis showed the validation of the algorithm across the Asia Pacific patient population and highlighted compelling results on the extended capability of early prediction with high sensitivity up to 48 hours ahead of events.

In the UK we continue to gain traction, nearing completion of another historical analysis at a UK Teaching Hospital. This hospital has agreed to implement a silent trial of ADI™ across their acute care patient population involving integration with their IT ecosystem.

To support the scaling of the Ainsoff Deterioration Index™ the team has been focused on building a new technical solution, with the first iteration now released to an international client and expected to be rolled out to others over the coming months. The new solution has simplified the implementation and support for both existing trial and new potential clients.

Coding Assistance & Data Quality

1H FY23 began with a major update across our key coding solutions (PICQ®, RISQ™ and CodeXpert™) to reflect the updated 12th Edition ICD-10-AM coding classification. The 12th Edition ICD-10-AM indicator set now has 900+ coding data quality indicators, with 104 new indicators, 247 modified indicators and 14 retired indicators. Additional product innovation and feature enhancements were delivered in 1H FY23 including PICQ®’s DRG Change Report and RISQ™’s Clinician Workflow with the aim of leveraging this new functionality for new sales and renewals.

We were also delighted to sponsor the Health Information Management Association of Australia (HIMAA) National Conference in October 2022, which brought together the health information management and clinical coding community and allowed Beamtree to showcase our solution offering including the new enhancements.

Significant contracts for coding and advisory services were signed with large hospital groups in Victoria and three Victorian public health services began trialling RISQ™ across their facilities, with enthusiastic interest from overseas jurisdictions to adapt the tool for international use.

Analytics & Knowledge Networks

The first half of FY23 saw a renewed focus on Health Roundtable’s long-term strategy and enhancing the partnership between Beamtree and Health Roundtable. Together with the Beamtree Leadership team, the Health Roundtable Board held a strategy workshop, where there was a shared approach to enhance the service offering to members plus the agreement to modernise the technology platform that delivers the data analytics offering to members.

Recent product innovation saw the release of Patient Safety indicators, which use new risk-adjusted models for crucial areas in patient safety. These risk-adjusted indicators, created specifically for the Patient Safety Program supported by Beamtree for Health Roundtable members, uses predictive machine learning techniques combined with big data to facilitate more accurate benchmarking and reporting.

Global Health Comparators™, which is Beamtree’s global benchmarking and collaboration program, officially launched in 1H FY23 and now has seven members across Australia, Belgium, Italy, the UK and the USA. Working together with members and the Beamtree team, the Global Health Comparators™ program is committed to unlocking the potential in healthcare data internationally and facilitating cross-border collaboration targeting solutions for better patient care.

Key Strategic Partnerships

In addition to the key partnerships with Health Roundtable and Abbott Laboratories described above, the Company has pursued key engagements internationally to meet our strategic direction of expanding our global footprint. We entered into two additional strategic partnerships aimed at accelerating our growth in two core markets – the Kingdom of Saudi Arabia and the UK.

In October 2022, we marked a major milestone for our international business with the formal signing of a partnership agreement with Lean Business Services, a leading e-health company in Saudi Arabia who will partner with Beamtree to deliver its solutions and services across the Kingdom.

In January 2023, Beamtree signed a memorandum of understanding with Milton Keynes University Hospital (MKUH) leading NHS Trust in the UK to create a centre of excellence that will promote the use of automation as a means to overcome many of the challenges currently faced by the UK NHS. The Trust is tasked to trial Beamtree’s AI products and implement where they believe these will make a significant impact and assist Beamtree to sell its solutions across the whole of the NHS.



“In the first week, RISQ identified forty-four serious errors in the reporting of hospital-acquired complications. This provided an opportunity to correct these errors before the reports were submitted. RISQ has continued to add value to our organisation.”

Central Adelaide Local Health Network, Australia

Financial Report

Beamtree Holdings Limited

Financial Report
31-Dec-2022

Corporate directory

Directors:	Michael Hill Brad Lancken Emma Gray James Birch Stephen Borness
Company secretary	Belinda Cleminson
Registered office	16 Eveleigh Street Redfern, NSW 2016
Principal place of business	16 Eveleigh Street Redfern, NSW 2016
Share register	Automatic Pty Ltd Level 5 126 Phillip Street Sydney, NSW 2000
Auditor	BDO Audit Pty Ltd
Solicitors	Holding Redlich
Bankers	HSBC Bank of Australia
Website	www.beamtree.com.au
Corporate Governance Statement	www.beamtree.com.au/our-company/corporate-governance/

Beamtree Holdings Limited

Financial Report
31-Dec-2022

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity” or “the Group”) consisting of Beamtree Holdings Limited (referred to hereafter as the ‘Company’ or ‘Parent entity’) and the entities it controlled at the end of, or during, the period ended 31 December 2022 (referred hereafter as “1H FY23”).

Directors

The following persons were directors of Beamtree Holdings Limited during the financial period and up to the date of this report, unless otherwise stated:

Michael Hill
Andrew Gray (resigned 24th November 2022)
Brad Lancken
Emma Gray (appointed 24th November 2022)
James Birch
Paul Williams (resigned 24th November 2022)
Stephen Borness

Principal activities

The principal activity of the consolidated entity during the period was the provision of software services to the healthcare industry. Beamtree helps solve healthcare problems around the world by turning data into insights, action and automation to create a better future for health. Beamtree is a leading provider of technology software and services in Australia and is expanding its reach globally with its solutions used by over 175 clients in more than 25 countries.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Beamtree Holdings Limited

Financial Report
31-Dec-2022

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$4.1m (31 December 2021: loss of \$1.9m). The table below outlines the Group financial results for 1H FY23.

	1H' FY23	1H' FY22	
	2022	2021	Change
Six months ended December	\$'000	\$'000	%
Licence, subscription and usage fees	9,764	5,870	66%
Consulting and other services fees	736	1,264	(42%)
Total revenue	10,500	7,134	47%
Expenses – staff	(7,978)	(5,719)	39%
Expenses – non staff	(3,401)	(2,813)	21%
Total operating expenses	(11,379)	(8,532)	33%
Operating (loss) / profit	(879)	(1,398)	37%
Non operational income	1	59	(98%)
Non operational costs	(652)	(11)	6,425%
Fair value adjustment – deferred shares	(565)	339	(267%)
Reported EBITDA	(2,095)	(1,011)	(107%)
Depreciation & amortisation	(2,418)	(1,323)	83%
Finance costs	(31)	(37)	(17%)
Loss before income tax	(4,544)	(2,370)	(92%)
Income tax benefit / (expense)	418	508	(18%)
Net Loss after tax	(4,126)	(1,862)	(121%)

Revenue

In 1H FY23, Beamtree has continued to focus on its growth strategy with delivery of a 20% organic growth in ARR (annual recurring revenue) against prior corresponding period as well a 47% growth in reported revenue driven by acquisition of Potential (x) in 1H FY22. Organic revenue growth was 24% excluding the impact from Potential(x) acquisition in October 2021 and a large one-off Saudi advisory contract delivery in 1H FY22. Revenue delivered from recurring licensing, subscription and usage fees was \$9.8m in 1H FY23, representing a year on year growth of +66% or +20% excluding impact from Potential (x) acquisition.

International revenue growth remains strong with a 55% growth year on year, which has been driven by winning of landmark international sales. In December 2022, Beamtree entered a new strategic distribution agreement with Abbott, a leading global healthcare company, to distribute Beamtree's RippleDown® solutions, which further supports Beamtree's international growth and strategy.

Beamtree Holdings Limited

Financial Report
31-Dec-2022

Expenses

The company's operating expenses base grew from \$8.5m in 1H FY22 to \$11.4m in 1H FY23, an increase of \$2.9m or 33%. \$2.4m of the increase relates to the cost base of the Potential(x) acquisition in October 2021 (3 months costs reported in 1H FY22 vs. 6 months costs reported in 1H FY23). Excluding this, the operating expenses increase was \$0.5m or 4.5% against prior corresponding period.

Operating (loss)/profit

Operating profit for the Group was a loss of \$0.9m compared to a loss of \$1.4m in 1H FY22. This change in operating profit is driven by both organic revenue growth and optimisation of cost base.

Reported EBITDA vs. Operating (loss)/profit

The table below outlines adjustments between operating profit and reported EBITDA, key performance measures for the management and the company.

	1H' FY23	1H' FY22
	2022	2021
Six months ended December	\$'000	\$'000
Operating (loss)/ profit	(879)	(1,398)
Add Non operating expenses		
Other income (government grant & sublease rent income)	1	59
Foreign exchange (Loss) / Gain	(167)	(16)
Share based payment & Employee share scheme related expense	(450)	(129)
Transaction costs	-	(109)
Impact of AASB 16	209	243
Redundancies	(244)	-
EBITDA excludes fair value adjustment – deferred shares	(1,530)	(1,350)
Fair value adjustment – deferred shares	(565)	339
Reported EBITDA	(2,095)	(1,011)
Depreciation & amortisation	(2,418)	(1,323)
Finance costs	(31)	(37)
Loss before income tax	(4,544)	(2,370)

Events after the reporting period

On 30th Jan 2023, Beamtree has agreed revised contract terms with Health Roundtable Limited ("HRT"), a major customer which accounts for approximately one third of Beamtree's revenue. As part of the amended contractual arrangements, the contract between Beamtree and HRT will be a fixed term period to Jul 2031 with the removal of a contract termination option in July 2026. HRT will pay around \$1m to Beamtree to facilitate the build of the new data platform. The payments are tied to completion of agreed milestones of the data analytics platform with approximately half of the \$1m expected to be recognised in FY23.

Beamtree Holdings Limited

Financial Report
31-Dec-2022

Officers of the company who are former directors of BDO Audit Pty Ltd

There are no officers of the company who are former directors of BDO Audit Pty Ltd.

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



Michael Hill Chairman
15 February 2023
General information



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Fax: +61 2 9240 9821
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Level 11, 1 Margaret St
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF BEAMTREE HOLDINGS LIMITED

As lead auditor for the review of Beamtree Holdings Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



Gareth Few
Director

BDO Audit Pty Ltd

Sydney, 15 February 2023

Beamtree Holdings Limited

Financial Report
31-Dec-2022

The financial statements cover Beamtree Holdings Limited as a consolidated entity consisting of Beamtree Holdings Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Beamtree Holdings Limited's functional and presentation currency.

Beamtree Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
16 Eveleigh Street Redfern, NSW 2016	16 Eveleigh Street Redfern, NSW 2016

A description of the nature of the consolidated entity'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 15th February 2023. The directors have the power to amend and reissue the financial statements.

Beamtree Holdings Limited

Financial Report
31-Dec-2022

Consolidated statement of profit or loss and other comprehensive income

		1H'23	1H'22
		2022	2021
Six months ended December	Note	\$'000	\$'000
Revenue	3	10,500	7,134
Other income	4	1	398
Expenses			
Employee benefits expense		(7,496)	(5,161)
Depreciation and amortisation expense	5	(2,418)	(1,323)
Finance costs	5	(31)	(37)
Sales and marketing		(956)	(426)
Occupancy costs		(16)	(29)
Professional fees		(475)	(628)
Share based payment expense		(390)	(129)
Consultancy, hosting and other direct costs		(2,186)	(1,616)
Net fair value loss on deferred consideration - shares		(565)	-
Other expenses		(512)	(553)
Total expenses		(15,045)	(9,902)
Loss before income tax expense		(4,544)	(2,370)
income tax (expense) / benefit		418	508
Loss after income tax expense for the year attributable to the owners of Beamtree Holdings Limited		(4,126)	(1,862)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Foreign currency translation		38	10
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax		167	(74)
Other comprehensive income for the year, net of tax		205	(64)
Total comprehensive income for the year attributable to the owners of Beamtree Holdings Limited		(3,921)	(1,926)
		Cents	Cents
Basic earnings per share	13	(1.69)	(0.79)
Diluted earnings per share	13	(1.69)	(0.79)

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

Beamtree Holdings Limited

Financial Report
31-Dec-2022

Consolidated statement of financial position

Period ended	Note	1H'23	FY'22
		31-Dec-2022	30-Jun-2022
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		5,423	6,351
Trade and other receivables	6	5,016	6,873
Contract assets		-	30
Total current assets		10,439	13,254
Non-current assets			
Property, plant and equipment		331	410
Right-of-use assets		355	555
Intangibles	7	46,620	47,500
Deferred tax assets		2,305	2,187
Total non-current assets		49,611	50,652
Total assets		60,050	63,906

Beamtree Holdings Limited

Financial Report
31-Dec-2022

Consolidated statement of financial position (continued)

Period ended	Note	1H'23	FY'22
		31-Dec-2022	30-Jun-2022
		\$'000	\$'000
Liabilities			
Current liabilities			
Trade and other payables		4,699	4,194
Contract liabilities	8	2,503	2,792
Lease liabilities		320	362
Derivative financial instruments		-	163
Current tax liability		6	8
Employee benefits		1,085	1,404
Deferred considerations - shares	10	3,899	-
Total current liabilities		12,512	8,923
Non-current liabilities			
Investment bond payable	9	520	537
Lease liabilities		55	218
Other provisions		43	50
Deferred tax liabilities		1,742	2,042
Employee benefits		134	227
Deferred considerations - shares	10	-	3,334
Total non-current liabilities		2,494	6,408
Total liabilities		15,006	15,331
Net assets		45,044	48,575
Equity			
Issued capital	11	50,259	50,195
Reserves	12	1,178	647
Accumulated losses		(6,393)	(2,267)
Total equity		45,044	48,575

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

Beamtree Holdings Limited

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Consolidated statement of changes in equity

	Issued capital	Reserves	Contingent consideration	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2021	42,189	839	-	(937)	42,091
Loss after income tax benefit for the period	-	-	-	(1,862)	(1,862)
Other comprehensive income for the period, net of tax	-	(64)	-	-	(64)
Total comprehensive income for the period	-	(64)	-	(1,862)	(1,926)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	7,400	-	-	-	7,400
Performance shares issued on acquisition of subsidiary	-	-	3,120	-	3,120
Share-based payments	-	129	-	-	129
Options exercised	240	-	-	-	240
Performance rights and options transferred from reserve	366	(366)	-	-	-
Balance at 31 December 2021	50,195	538	3,120	(2,799)	51,054

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

Beamtree Holdings Limited

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Consolidated statement of changes in equity (continued)

	Issued capital	Reserves	Contingent consideration	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2022	50,195	647	-	(2,267)	48,575
Loss after income tax benefit for the period	-	-	-	(4,126)	(4,126)
Other comprehensive income for the period, net of tax	-	205	-	-	205
Total comprehensive income for the period	-	205	-	(4,126)	(3,921)
Transactions with owners in their capacity as owners:					
Issue of ordinary shares	28	(28)	-	-	-
Share-based payments	-	390	-	-	390
Performance rights and options transferred from reserve	36	(36)	-	-	-
Balance at 31 December 2022	50,259	1,178	-	(6,393)	45,044

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

Beamtree Holdings Limited

Financial Report

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Consolidated statement of cash flows

		1H'23	1H'22
		2022	2021
Six months ended December	Note	\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		13,389	6,645
Payments to suppliers and employees (inclusive of GST)		(12,854)	(8,866)
Interest received		1	-
Interest and other finance costs paid		(20)	(29)
Income taxes refunded/(paid)		-	52
Net cash from/(used in) operating activities		516	(2,198)
Cash flows from investing activities			
Payments for purchase of business, net of cash acquired		-	(2,653)
Payments for property, plant and equipment		(44)	(12)
Payments for intangibles	7	(1,238)	(2,214)
Net cash (used in) investing activities		(1,282)	(4,879)
Cash flows from financing activities			
Proceeds from issue of shares		-	240
Repayment of lease liabilities		(162)	(242)
Net cash (used in) financing activities		(162)	(2)
Net increase in cash and cash equivalents		(928)	(7,079)
Cash and cash equivalents at the beginning of the financial period		6,351	14,117
Cash and cash equivalents at the end of the financial period		5,423	7,038

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

Beamtree Holdings Limited

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Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year 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 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.

Note 2. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Chief Executive Officer manages the Group's activities as one business segment which has a range of software solutions, for diagnostics and healthcare coding sectors, data analytics and benchmarking services to assist healthcare providers across different regions in improving efficiency of their services and delivering higher quality care for patients.

Beamtree Holdings Limited

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Note 3. Revenue

	1H'23	1H'22
	2022	2021
Six months ended December	\$'000	\$'000
License, subscription and usage fees	9,764	5,870
Consulting and other services	736	1,264
Revenue	10,500	7,134

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	License, subscription and usage fees	Consulting and other services	Total
Six months ended December 2022	\$'000	\$'000	\$'000
Sales channels			
Direct Customers	9,339	633	9,972
Global partners	425	103	528
	9,764	736	10,500
Geographical regions			
Australia	6,693	579	7,272
Europe	763	81	844
Rest of the world	2,308	76	2,384
	9,764	736	10,500
Timing of revenue recognition			
Revenue recognised at a point in time	-	90	90
Services transferred over time	9,764	646	10,410
	9,764	736	10,500

Beamtree Holdings Limited

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Note 3. Revenue (continued)

	License, subscription and usage fees	Consulting and other services	Total
Six months ended December 2021	\$'000	\$'000	\$'000
Sales channels			
Direct Customers	5,450	1,264	6,714
Global partners	420	-	420
	5,870	1,264	7,134
Geographical regions			
Australia	4,662	388	5,050
Europe	273	-	273
Rest of the world	935	876	1,811
	5,870	1,264	7,134
Timing of revenue recognition			
Revenue recognised at a point in time	14	596	610
Services transferred over time	5,856	668	6,524
	5,870	1,264	7,134

Accounting policy for revenue from contracts with customers

The entity recognises sales revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer, which is when the customer receives the product upon installation. The amount of revenue recognised reflects the consideration to which the entity is or expects to be entitled in exchange for those goods or services.

Contracts with customers can include various combinations of product and services, which are distinct and accounted for as separate performance obligations. The revenue associated with each obligation is calculated based on its stand-alone selling price.

Revenue is recognised over time if the customer simultaneously receives and consumes the benefits as the entity performs. If this is not the case, revenue is recognised at a point in time. The entity recognises revenue predominantly from the following sale of software and services:

License, subscription and usage fees

Contracts may include the provision of regular upgrades, maintenance and support. Upgrades are the result from minor maintenance and customers are able to elect whether to upgrade or continue using their existing product version. These services are on-going and the performance obligation is satisfied over the year. Licence revenue from these services is recognised on a pro-rata basis.

Customer contracts may include fees based on the number of interpretations at a specified rate or an agreed monthly or quarterly amount. Revenue based on usage is recognised over time as the client simultaneously receives and consumes the benefits. The performance obligation is satisfied during the provision of the service to the customer.

Consulting and other services

Consulting and other services are specific to the customer and are charged at contracted rates. These projects may include off-line static analysis for rule building, support such as assistance with complex rule building, dashboard development, specific integration or marketing and pre-sales support to channel partners and training services as requested by customers. The performance obligation is satisfied over the period in which the service is provided and revenue is recognised over the same period.

Beamtree Holdings Limited

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Note 4. Other Income

	1H'23	1H'22
	2022	2021
Six months ended December	\$'000	\$'000
Net fair value gain on deferred consideration – shares	–	339
Interest received	1	0
Rental income	–	59
Other income	1	398

Accounting policy for other income

Deferred consideration – shares

Deferred consideration – shares are issuable in connection with the business acquisition of Potential (x) in September 2021. Deferred consideration – shares are fair valued at the end of each reporting period, with fair value movements recorded through the statement of profit or loss. As end of Dec 2021, there was a gain of \$339k from fair value adjustment with the share price having decreased vs. end of previous reporting period. As end of Dec 2022, there was a loss of \$565k from fair value adjustment with share price having increased vs. Jun 2022, this loss is reported under other expenses.

Interest received

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rental income

Potential(x) subleased its office after acquisition by Beamtree from Nov 2021 to June 2022 in financial year 2022. Rent income is recognised via monthly rent invoice to tenant based on signed sublease agreement.

Beamtree Holdings Limited

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Note 5. Expenses

	1H'23	1H'22
	2022	2021
Six months ended December	\$'000	\$'000

Loss before income tax includes the following specific expenses:

Depreciation

Leasehold improvements	12	10
Plant and equipment	82	124
Fixtures and fittings	6	7
Buildings right-of-use assets	200	229
Total depreciation	300	370

Amortisation

Capitalised development costs	780	575
Patents and trademarks	–	1
Software	638	368
Customer list	700	9
Total amortisation	2,118	953

Total depreciation and amortisation

	2,418	1,323
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Finance costs

Interest and finance charges paid/payable on investment bond payable	17	8
Interest and finance charges paid/payable on lease liabilities	14	22
Bank charges paid/payable	–	7
Finance costs expensed	31	37

Superannuation expense

Defined contribution superannuation expense	695	232
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Beamtree Holdings Limited

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Note 6. Trade and other receivables

	1H'23	FY'22
	31-Dec-2022	30-Jun-2022
Period ended	\$'000	\$'000
Current assets		
Trade receivables	3,432	5,363
Less: Allowance for expected credit losses	(71)	(71)
	3,361	5,292
Other receivables	112	118
R&D tax incentive receivable	815	815
	927	933
Deposits and prepayments	728	648
Total Trade and other receivables	5,016	6,873

R&D tax incentive receivable

R&D tax incentive receivable represents the balance expected to be received in current financial year in respect of the Australian Tax Office's refundable research and development tax incentive.

Allowance for expected credit losses

The expected credit loss provision assessment has been performed by cash generating unit to align with the nature of the risk associated with each respective customer base.

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Beamtree Holdings Limited

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Note 7. Intangibles

	1H'23	FY'22
	31-Dec-2022	30-Jun-2022
Period ended	\$'000	\$'000
Non-current assets		
Non amortising intangible assets		
Goodwill – at cost	30,927	30,927
Brand name – at cost	617	617
Capitalised development costs – at cost	8,861	7,625
Less: Accumulated amortisation	(3,040)	(2,262)
	5,821	5,363
Patents and trademarks – at cost	14	14
Less: Accumulated amortisation	(1)	(1)
	13	13
Acquired Software – at cost	5,671	5,671
Less: Accumulated amortisation	(1,676)	(1,038)
	3,995	4,633
Customer list – at cost	6,996	6,996
Less: Accumulated amortisation	(1,749)	(1,049)
	5,247	5,947
Total Intangibles	46,620	47,500

Beamtree Holdings Limited

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Note 7. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	Goodwill	Capitalised development costs	Acquired Software	Customer list	Brand name	Patents and trademarks	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2022	30,927	5,363	4,633	5,947	617	13	47,500
Additions	-	1,238	-	-	-	-	1,238
Amortisation expense	-	(780)	(638)	(700)	-	-	(2,118)
Balance at 31 December 2022	30,927	5,821	3,995	5,247	617	13	46,620

Goodwill relates to the acquisition of Pacific Knowledge Systems Pty Ltd in May 2019, the acquisition of Pavilion Health Australia Pty Ltd in May 2020 and the acquisition of Potential(x) Holdings Pty Ltd in September 2021.

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Capitalised development costs

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 to 10 years.

Acquired software

Software acquired through business combinations were independently valued and recognised at fair value. Software is amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 to 10 years.

Customer lists

Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Beamtree Holdings Limited

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Note 8. Contract liabilities

	1H'23	FY'22
	31-Dec-2022	30-Jun-2022
Period ended	\$'000	\$'000
Current liabilities		
Contract liabilities	2,503	2,792
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	2,792	1,894
Payments received in advance	3,962	5,467
Additions through business combinations	-	838
Transfer to revenue – performance obligations satisfied during the period	(4,251)	(5,407)
Exchange rate differences	-	-
Closing balance	2,503	2,792

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (deferred revenue) at the end of the reporting period was \$2,503k as at 31 December 2022 (\$2,792k as at 30 June 2022) and is expected to be recognised as revenue in future periods as follows:

	1H'23	FY'22
	31-Dec-2022	30-Jun-2022
Period ended	\$'000	\$'000
Within 6 months	1,920	2,325
6 to 12 months	583	467
	2,503	2,792

Accounting policy for contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Beamtree Holdings Limited

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Note 9. Investment bond payable

	1H'23	FY'22
	31-Dec-2022	30-Jun-2022
Period ended	\$'000	\$'000
<i>Non-current liabilities</i>		
Investment bond payable	520	537

Accounting policy for investment bond payable

Investment bond payable to The Health Roundtable Limited, maturing on 30 August 2028, with an interest rate of 6.5% per annum. Interest is payable quarterly in cash, or alternatively capitalised to the carrying value of the loan.

The investment bond payable is initially recognised at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortised cost using the effective interest method.

Note 10. Deferred consideration – shares

	1H'23	FY'22
	31-Dec-2022	30-Jun-2022
Period ended	\$'000	\$'000
<i>Current liabilities</i>		
Deferred considerations – shares	3,899	-
<i>Non-current liabilities</i>		
Deferred considerations – shares	-	3,334

Deferred consideration – shares are issuable in connection with the business acquisition of Potential (x) in September 2021. These are deferred for 24 months from transaction date as security against any warranty and indemnity claims. If any claims are made against the company in connection with the business acquisition within the 24 months deferral period, the number of deferred shares will be adjusted accordingly. Each deferred share will convert (1:1) to ordinary shares in the company.

Shares are fair valued at the end of each reporting period, with fair value movements recorded through the statement of profit or loss. As per note 4, the fair value movement recorded through the statement of profit and loss during the current period is a loss of \$565k reflecting an increase in the fair value of the deferred shares from \$3,334k at 30th Jun 2022 to \$3,899k at 31st December 2022.

Beamtree Holdings Limited

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Note 11. Issued capital

	31-Dec-2022	30-Jun-2022	31-Dec-2022	Consolidated 30-Jun-2022
	Shares	Shares	\$'000	\$'000
Ordinary shares – fully paid	244,736,400	244,236,400	50,259	50,195
Movements in ordinary share capital				
Details	Date	Shares	Issue price	\$'000
Balance	1-Jul-22	244,236,400		50,195
Issue of ordinary shares	13-Jul-22	100,000	0.28	28
Coverison of performance rights	20-Jul-22	200,000	-	-
Coverison of performance rights	20-Oct-22	200,000	-	-
Transfer from share based payment reserve for coverison of performance rights				36
Balance	31-Dec-2022	244,736,400		50,259

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The consolidated entity may look to raise capital when an opportunity to invest in a business or company is seen as value adding relative to the current company's share price at the time of the investment.

Accounting policy for share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Beamtree Holdings Limited

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Note 12. Reserves

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Hedging reserve – cash flow hedges

The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

Share based payments reserve

The share based payments reserve is used to recognise the value of equity benefits provided to directors and employees as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below

	1H'23	FY'22
	31-Dec-2022	30-Jun-2022
Period ended	\$'000	\$'000
Foreign currency reserve	41	3
Hedging reserve – cash flow hedges	–	(167)
Share based payments reserve	1,137	811
	1,178	647

Beamtree Holdings Limited

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Note 13. Earning per share

	1H'23	1H'22
	2022	2021
Six months ended December	\$'000	\$'000
Loss after income tax attributable to the owners of Beamtree Holdings Limited	(4,126)	(1,862)
	Cents	Cents
Basic earnings per share	(1.69)	(0.79)
Diluted earnings per share	(1.69)	(0.79)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	244,588,574	235,889,177
Weighted average number of ordinary shares used in calculating diluted earnings per share	244,588,574	235,889,177

Note 14. Events after the reporting period

On 30th Jan 2023, Beamtree has agreed revised contract terms with Health Roundtable Limited (“HRT”), a major customer which accounts for approximately one third of Beamtree's revenue. As part of the amended contractual arrangements, the contract between Beamtree and HRT will be a fixed term period to Jul 2031 with the removal of a contract termination option in July 2026. HRT will pay around \$1m to Beamtree to facilitate the build of the new data platform. The payments are tied to completion of agreed milestones of the data analytics platform with approximately half of the \$1m expected to be recognised in FY23.

Beamtree Holdings Limited

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Hill Chairman

15 February 2023



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Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF BEAMTREE HOLDINGS LIMITED

As lead auditor for the review of Beamtree Holdings Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



Gareth Few
Director

BDO Audit Pty Ltd

Sydney, 15 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Beamtree Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Beamtree Holdings Limited (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 changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd




Gareth Few
Director

Sydney, 15 February 2023

