

## 1. Company details

Name of entity:	Tinybeans Group Limited
ABN:	46 168 481 614
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

## 2. Results for announcement to the market

			US\$
Revenues from ordinary activities	down	19.5% to	5,191,444
Loss from ordinary activities after tax attributable to the owners of Tinybeans Group Limited	up	12.3% to	(1,426,686)
Loss for the half-year attributable to the owners of Tinybeans Group Limited	up	12.3% to	(1,426,686)

### Dividends

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

### Comments

The Group generated total sales revenue of US\$5,191,444 down from US\$6,448,305 in the previous half-year, a decrease of 19.5% and was impacted by the downturn in advertising revenue in the US. Pleasingly however subscription and affiliate revenues increased showing that the model of increasing consumer and subscription revenue is plausible and will be further boosted by the work that is currently being done to improve the technology and user experience for Tinybeans customers.

Total expenses decreased by 14.3% to US\$6,621,506, down from US\$7,727,228 in the prior half-year, as a result of cost savings initiatives representing savings of over \$4M over 12 months.

The loss for the Group after providing for income tax for the half-year amounted to US\$1,426,686 (31 December 2021: US\$1,270,592).

Refer to the Chairman's message and Chief Executive Officer's message within the attached Interim Report for further commentary.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.59	9.84
<i>Calculated as:</i>		
	31 Dec 2022 US\$	31 Dec 2021 US\$
Net assets	8,146,677	11,502,401
Less: Right-of-use asset	-	(31,583)
Less: Intangibles	(5,329,518)	(5,792,160)
Add: Lease liabilities	-	31,844
Net tangible assets	2,817,159	5,710,502
	Number of shares	Number of shares
Total shares issued at period end	61,385,455	58,058,950

#### **4. Control gained over entities**

Not applicable.

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#### **5. Loss of control over entities**

Not applicable.

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#### **6. Dividends**

##### *Current period*

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

##### *Previous period*

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

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#### **7. Dividend reinvestment plans**

Not applicable.

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#### **8. Details of associates and joint venture entities**

Not applicable.

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#### **9. Foreign entities**

##### *Details of origin of accounting standards used in compiling the report:*

Not applicable.

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#### **10. Audit qualification or review**

##### *Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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#### **11. Attachments**

##### *Details of attachments (if any):*

The Interim Report of Tinybeans Group Limited for the half-year ended 31 December 2022 is attached.

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#### **12. Signed**

As authorised by the Board of Directors



Signed \_\_\_\_\_

Date: 27 February 2023

Edward Geller  
Executive Director, Chief Executive Officer  
New York

# **Tinybeans Group Limited**

**ABN 46 168 481 614**

**Interim Report - 31 December 2022**

Directors	Chantale Millard (Chair) Andrea Cutright Edward Geller Andrew Silverberg Catherine Cohen
Company secretary	Elizabeth Spooner
Registered office	Level 5, 126 Phillip Street, Sydney NSW 2000, Australia Telephone: +61 2 8072 1400; Fax: +61 2 8072 1440 Email: <a href="mailto:investors@tinybeans.com">investors@tinybeans.com</a>
Principal places of business	228 Park Ave S PMB 41497 New York, New York 10003-1502, United States of America
Share register	Automic Registry Services Level 5, 126 Phillip Street, Sydney NSW 2000, Australia Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a>
Auditor	William Buck Level 29, 66 Goulburn Street, Sydney NSW 2000, Australia
Stock exchange listing	Tinybeans Group Limited shares are listed on the Australian Securities Exchange (ASX code: TNY) and the OTC Markets Group of America (OTCQB: TNYF)
Website	<a href="http://www.tinybeans.com">www.tinybeans.com</a>

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Dear Shareholders,

I am pleased to present the half year report for the period ended 31 December 2022 for the Tinybeans Group Limited and its controlled entities (ASX: TNY) ("Tinybeans" or the "Company"), the innovative and trusted parenting platform that serves millions of parents and their families every month.

I am excited to have taken on the role of Non-Executive Director and Chair for Tinybeans Group Ltd from 6 February 2023.

The Tinybeans team is very proud of achieving cashflow positive status for the month of December 2022, which was an important milestone for the Company and achieved ahead of its initial target of June 2023. With over US\$2.6 million in cash at the end of December 2022 and no debt, the Company will continue to have a strong focus on cashflow management, whilst investing in longer-term growth opportunities.

The Tinybeans team, now consisting of 50 full time and part time employees has proven resilient as the business navigated through the challenges and demands of the past 6 months and I am pleased to say they have entered the second half of 2023 engaged and enthused, with major projects to improve the Tinybeans user experience nearing completion. The Company has been able to attract some excellent talent across all teams including sales, marketing, technology and people & culture who are all keenly focussed on executing the growth strategy.

From a performance perspective, the Company achieved US\$5.2 million in sales revenue for H1 FY23 which was 19.5% lower than H1 FY22 and was impacted by the downturn in advertising revenue in the US. Pleasingly however consumer revenues grew by 76% in H1 FY23 compared to the prior year, showing that the model of increasing consumer and subscription revenue is plausible and will be further boosted by the work that is currently being done to improve the technology and user experience for Tinybeans customers.

I would like to thank the Board (current and retiring members) and Tinybeans team for their efforts over what was an incredibly busy but rewarding first half of FY23.

I would also like to thank our Shareholders for your continued support, and we look forward to providing further updates as we achieve our plans for growth in H2 FY23.

With over 3.1 million users every month on the Tinybeans platform, there is significant potential and upside to be realised for the business and we are excited about the future prospects and look forward to sharing the journey with you.



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**Chantale Millard**  
**Non-executive Director and Chair**



I am proud to present the half year report ended December 2022 for Tinybeans Group Limited and its controlled entities ("Tinybeans" or the "Company").

In our first two quarters of FY23, we have reset our operational cost base and structured our operations to enable further growth in revenues and in turn earnings. Under a backdrop of a softer economic climate which saw advertising revenues decline, our subscriptions business saw record growth.

Some of the H1-FY23 Highlights include:

- Business achieves positive operating cash flow in December 2022
- Q2 FY23 trading EBITDA positive at 3% of net sales revenue vs -1% for Q2 FY22
- Revenues of US\$5.2M, down 16% pcp, largely driven by advertising revenues of US\$3.8M, down 32% pcp
- Subscription Revenues increased to US\$1.02M in H1-FY23, up 76% pcp.
- Affiliate revenues were US\$257k for H1, up 157% on 12 months prior
- Annualised cost savings of US\$4M realised in H1-FY23
- Cash at bank US\$2.6M at H1-FY23, with cash burn reduced and no bank debt
- Monthly Active Users (MAU) remained stable at 3.1M in H1-FY23 – however total unique users to tinybeans.com hit over 10 Million in H1-FY23.

Over the past 12 months, Tinybeans has both renewed and attracted new advertisers to the platform. We contracted 6 x \$100k+ deals through the first half. Key partnerships included Netflix, Marriott, Paramount+, Myrtle Beach, Smithfield and Disney+. A key indicator of the health of the advertising business, within a tightened market, is that Marriott, Paramount+, Myrtle Beach, Disney and Smithfield are all returning partners based on the performance delivered.

Along with the very impressive leadership team, I am excited about the product roadmap and plan to release the Tinybeans app in an updated free version through the second half of FY23 along with an updated paid version.

We are looking forward to working with the new Tinybeans board with Chantale as our Chair.

Tinybeans is more relevant than ever to parents everywhere. The reason we exist is to serve parents. By relentlessly focusing on really understanding what parents need, we inject a little happiness into their days, helping them to create meaningful memories and safely sharing them with their closest family and friends.

The next 6 months promises to be an important stage for the Company with the releases of our free product, an upgraded paid experience and also the relaunch of our android app, while remaining cash flow positive.

Thank you for your continued support as a Tinybeans member and shareholder.



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**Edward Geller**  
**Chief Executive Officer and Managing Director**





The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Tinybeans Group Limited (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 Tinybeans Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Chantale Millard	appointed Non-Executive Director and Chair on 6 February 2023
Andrea Cutright	
Edward Geller	
Andrew Silverberg	appointed Non-Executive Director on 6 February 2023
Catherine Cohen	appointed Non-Executive Director on 6 February 2023
Kathy Mayor	resigned on 12 October 2022
Greg West	resigned on 12 October 2022
John Dougall	resigned on 6 February 2023
Andrew Whitten	resigned on 6 February 2023

### **Principal activities**

Tinybeans Group Limited is a high trust app and web platform offering a personalized experience for new and growing families that helps them achieve their #1 goal in life—to raise amazing kids. It help families thrive by giving them a safe, useful and inspirational place to go to capture and share memories, engage with trustworthy content and find thoughtful recommendations tailored to their family's needs, interests and where they live. The Tinybeans app is available on iOS and Android devices, and also provides families a rich web based experience. Beyond the app, Tinybeans provides parents with a wealth of content to assist them in the journey of parenting from where to go over the weekend, to best travel destinations for parents to things to buy – all available on tinybeans.com.

There were no significant changes in the nature of those activities during the financial half-year.

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

### **Review of operations**

The Group generated total sales revenue of US\$5,191,444 down from US\$6,448,305 in the previous half-year, a decrease of 19.5% and was impacted by the downturn in advertising revenue in the US. Pleasingly however subscription and affiliate revenues increased showing that the model of increasing consumer and subscription revenue is plausible and will be further boosted by the work that is currently being done to improve the technology and user experience for Tinybeans customers.

Total expenses amounted to US\$6,621,506, down from US\$7,727,228, specifically, employee benefits expense decreased by US\$627,040 in line with as a result of ongoing cost savings initiatives.

The loss for the Group after providing for income tax amounted to US\$1,426,686 (31 December 2021: US\$1,270,592).

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

As of 1 September 2022 the Group became a fully distributed company. The New York office was officially closed on 31 August 2022.

Kath Hamilton was appointed as the Group's Chief Product and Technology Officer from 11 October 2022.

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

### **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



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Edward Geller  
Executive Director, Chief Executive Officer

27 February 2023  
New York

## **Tinybeans Group Limited**

### **Auditor's independence declaration under section 307c of the Corporations Act 2001**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2022 there have been:

- No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- No contraventions of any applicable code of professional conduct in relation to the review.

Yours faithfully



**William Buck**  
Accountants & Advisors  
ABN: 16 021 300 521



**Anthony Travers**  
Partner  
Sydney, 27 February 2023

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



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
		<b>US\$</b>	<b>US\$</b>
<b>Revenue from contracts with customers</b>	4	5,191,444	6,448,305
Other income		679	8,260
Interest revenue calculated using the effective interest method		3,063	71
<b>Expenses</b>			
Subscription, Photobooks and Affiliate expenses		(202,337)	(644,029)
Employee benefits expense		(3,978,417)	(4,605,457)
Depreciation and amortisation expense		(330,357)	(361,256)
Compliance and consultancy costs		(850,198)	(1,028,047)
Hosting and online software		(679,276)	(637,877)
Recovery/(impairment) of receivables		6,607	(10,000)
Marketing and advertising expense		(370,496)	(124,822)
Occupancy costs		(4,349)	(20,657)
Other expenses		(210,679)	(274,484)
Finance costs		(2,004)	(20,599)
Total expenses		<u>(6,621,506)</u>	<u>(7,727,228)</u>
<b>Loss before income tax expense</b>		(1,426,320)	(1,270,592)
Income tax expense		<u>(366)</u>	<u>-</u>
<b>Loss after income tax expense for the half-year attributable to the owners of Tinybeans Group Limited</b>		(1,426,686)	(1,270,592)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(8,589)</u>	<u>32,387</u>
Other comprehensive income for the half-year, net of tax		<u>(8,589)</u>	<u>32,387</u>
<b>Total comprehensive loss for the half-year attributable to the owners of Tinybeans Group Limited</b>		<u><u>(1,435,275)</u></u>	<u><u>(1,238,205)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	10	(2.34)	(2.62)
Diluted earnings per share	10	(2.34)	(2.62)

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

**Tinybeans Group Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2022**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
		<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,620,204	4,213,867
Trade and other receivables		1,471,755	1,624,629
Contract assets		450,623	342,421
Other assets		218,647	264,412
Total current assets		<u>4,761,229</u>	<u>6,445,329</u>
<b>Non-current assets</b>			
Property, plant and equipment		42,128	47,903
Intangibles	5	<u>5,329,518</u>	<u>5,512,410</u>
Total non-current assets		<u>5,371,646</u>	<u>5,560,313</u>
<b>Total assets</b>		<u>10,132,875</u>	<u>12,005,642</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	578,383	1,283,652
Contract liabilities		1,219,091	1,059,522
Income tax		117,789	119,390
Total current liabilities		<u>1,915,263</u>	<u>2,462,564</u>
<b>Non-current liabilities</b>			
Contract liabilities		70,935	119,774
Total non-current liabilities		<u>70,935</u>	<u>119,774</u>
<b>Total liabilities</b>		<u>1,986,198</u>	<u>2,582,338</u>
<b>Net assets</b>		<u>8,146,677</u>	<u>9,423,304</u>
<b>Equity</b>			
Issued capital	7	28,942,966	28,788,228
Reserves	8	1,426,535	1,828,722
Accumulated losses		<u>(22,222,824)</u>	<u>(21,193,646)</u>
<b>Total equity</b>		<u>8,146,677</u>	<u>9,423,304</u>

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

**Tinybeans Group Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2022**



<b>Consolidated</b>	<b>Issued capital US\$</b>	<b>Reserves US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 July 2021	22,618,819	1,749,913	(17,094,026)	7,274,706
Loss after income tax expense for the half-year	-	-	(1,270,592)	(1,270,592)
Other comprehensive income for the half-year, net of tax	-	32,387	-	32,387
Total comprehensive income for the half-year	-	32,387	(1,270,592)	(1,238,205)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	4,767,939	-	-	4,767,939
Share-based payments	-	708,661	-	708,661
Foreign exchange movements	-	(10,700)	-	(10,700)
Transfer from share-based payment reserve to accumulated losses	-	(191,430)	191,430	-
Balance at 31 December 2021	<u>27,386,758</u>	<u>2,288,831</u>	<u>(18,173,188)</u>	<u>11,502,401</u>
<b>Consolidated</b>	<b>Issued capital US\$</b>	<b>Reserves US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 July 2022	28,788,228	1,828,722	(21,193,646)	9,423,304
Loss after income tax expense for the half-year	-	-	(1,426,686)	(1,426,686)
Other comprehensive loss for the half-year, net of tax	-	(8,589)	-	(8,589)
Total comprehensive loss for the half-year	-	(8,589)	(1,426,686)	(1,435,275)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	3,910	-	3,910
Shares issued to Directors (note 7)	154,738	-	-	154,738
Transfer from share-based payment reserve to accumulated losses	-	(397,508)	397,508	-
Balance at 31 December 2022	<u>28,942,966</u>	<u>1,426,535</u>	<u>(22,222,824)</u>	<u>8,146,677</u>

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

**Tinybeans Group Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2022**



	<b>Consolidated</b>	
<b>Note</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>		
Loss before income tax expense for the half-year	(1,426,320)	(1,270,592)
Adjustments for:		
Depreciation and amortisation	330,358	361,256
Share-based payments	71,443	783,143
Net loss/(gain) on disposal of non-current assets	6,289	(12,331)
Directors' fees - non-cash	154,738	-
Foreign currency differences	-	73,439
Interest received	(3,063)	(71)
Interest and other finance costs	2,004	11,328
Finance costs - non-cash	-	9,271
	(864,551)	(44,557)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	152,874	(1,047,343)
Increase in contract assets	(108,202)	(785,848)
Increase in prepayments	(29,360)	(26,958)
Increase in other operating assets	-	(79,991)
Decrease in trade and other payables	(772,802)	(31,262)
Increase in contract liabilities	110,730	517,773
Decrease in employee benefits	-	(18,687)
	(1,511,311)	(1,516,873)
Interest received	3,063	71
Interest and other finance costs paid	(2,004)	(11,328)
Income taxes paid	(1,967)	(4,306)
Net cash used in operating activities	(1,512,219)	(1,532,436)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(7,565)	(17,162)
Payments for intangibles	(118,178)	(375,660)
Proceeds from disposal of property, plant and equipment	(6,289)	12,331
Proceeds from release of security deposits	75,125	-
Net cash used in investing activities	(56,907)	(380,491)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	5,120,436
Share issue transaction costs	-	(352,497)
Proceeds from borrowings	-	800,000
Repayment of borrowings	-	(500,000)
Repayment of lease liabilities	(15,948)	(101,350)
Net cash (used in)/from financing activities	(15,948)	4,966,589
Net (decrease)/increase in cash and cash equivalents	(1,585,074)	3,053,662
Cash and cash equivalents at the beginning of the financial half-year	4,213,867	2,155,365
Effects of exchange rate changes on cash and cash equivalents	(8,589)	(46,243)
Cash and cash equivalents at the end of the financial half-year	<u>2,620,204</u>	<u>5,162,784</u>

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

## **Note 1. General information**

The financial statements cover Tinybeans Group Limited as a group consisting of Tinybeans Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (collectively referred to as the 'Group').

The financial statements are presented in US dollars ('US\$'), which is Tinybeans Group Limited's presentation currency.

Tinybeans Group 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**

Level 5, 126 Phillip Street, Sydney NSW 2000, Australia

### **Principal place of business**

228 Park Ave S, PMB 41497, New York, New York 10003-1502, United States of America (from 1 September 2022)

25 W 36th St, 5th Floor New York, NY, 10018, United States of America (until 31 August 2022)

Tinybeans Group Limited is a high trust app and web platform offering a personalized experience for new and growing families that helps them achieve their #1 goal in life—to raise amazing kids. It help families thrive by giving them a safe, useful and inspirational place to go to capture and share memories, engage with trustworthy content and find thoughtful recommendations tailored to their family's needs, interests and where they live. The Tinybeans app is available on iOS and Android devices, and also provides families a rich web based experience. Beyond the app, Tinybeans provides parents with a wealth of content to assist them in the journey of parenting from where to go over the weekend, to best travel destinations for parents to things to buy – all available on tinybeans.com.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2023. The Directors have the power to amend and reissue the financial statements.

## **Note 2. 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.

### **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 operating segments*

The Group has one operating segment being the entire operations, based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The Group has identified a single operating segment, which is the whole of the consolidated operation. The segment disclosure for the reporting segment is consistent to those amounts present in the primary statements and notes.

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



### Note 3. Operating segments (continued)

The information reported to the CODM is on a monthly basis.

A reconciliation between loss before tax and EBITDA is provided below.

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>US\$</b>	<b>US\$</b>
Loss after income tax benefit	(1,426,686)	(1,270,592)
Income tax	366	-
Depreciation and amortisation	330,357	361,256
Interest revenue	(3,063)	(71)
Finance costs	2,004	20,599
EBITDA	<u>(1,097,022)</u>	<u>(888,808)</u>

#### *Types of products and services and geographical information*

The principal products and services are: advertising, photobook (printing) and subscriptions.

Refer to note 4 for the geographical information of revenue from products and services. The Group's non-current assets are all allocated in Australia.

### Note 4. Revenue from contracts with customers

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>US\$</b>	<b>US\$</b>
Advertising revenue	3,825,632	5,648,839
Photobook revenue	81,461	112,122
Subscription revenue	1,024,460	585,991
Affiliate revenue	259,891	101,353
Revenue from contracts with customers	<u>5,191,444</u>	<u>6,448,305</u>

#### *Disaggregation of revenue*

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

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>US\$</b>	<b>US\$</b>
<i>Geographical regions</i>		
United States of America	5,184,304	6,437,927
Australia	7,140	10,378
	<u>5,191,444</u>	<u>6,448,305</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	81,461	112,122
Services transferred over time	5,109,983	6,336,183
	<u>5,191,444</u>	<u>6,448,305</u>

**Note 5. Intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>US\$</b>	<b>US\$</b>
<i>Non-current assets</i>		
Goodwill	5,338,791	5,338,791
Less: Accumulated impairment	(1,612,452)	(1,612,452)
	<u>3,726,339</u>	<u>3,726,339</u>
Software development	619,820	501,642
Less: Accumulated amortisation	(112,293)	(64,067)
	<u>507,527</u>	<u>437,575</u>
Acquired software	946,826	946,826
Less: Accumulated amortisation	(536,535)	(441,852)
	<u>410,291</u>	<u>504,974</u>
Content repository	1,581,603	1,581,603
Less: Accumulated amortisation	(896,242)	(738,081)
	<u>685,361</u>	<u>843,522</u>
	<u><u>5,329,518</u></u>	<u><u>5,512,410</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	<b>Goodwill</b>	<b>Software</b>	<b>Acquired</b>	<b>Content</b>	
	<b>US\$</b>	<b>development</b>	<b>software</b>	<b>repository</b>	
<b>Consolidated</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
					<b>US\$</b>
Balance at 1 July 2022	3,726,339	437,575	504,974	843,522	5,512,410
Additions	-	118,178	-	-	118,178
Disposals	-	-	-	-	-
Amortisation expense	-	(48,226)	(94,683)	(158,161)	(301,070)
Balance at 31 December 2022	<u>3,726,339</u>	<u>507,527</u>	<u>410,291</u>	<u>685,361</u>	<u>5,329,518</u>

**Note 6. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>US\$</b>	<b>US\$</b>
<i>Current liabilities</i>		
Trade payables	64,737	228,058
Other payables	18,321	96,748
Accrued commissions	137,712	363,173
Accrued expenses	357,613	595,673
	<u>578,383</u>	<u>1,283,652</u>

**Note 7. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>Shares</b>	<b>Shares</b>	<b>US\$</b>	<b>US\$</b>
Ordinary shares - fully paid	<u>61,385,455</u>	<u>61,044,497</u>	<u>28,942,966</u>	<u>28,788,228</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>US\$</b>
Balance	1 July 2022	61,044,497	28,788,228
Shares issued (in lieu of director fees)	21 December 2022	<u>340,958</u>	<u>154,738</u>
Balance	31 December 2022	<u>61,385,455</u>	<u>28,942,966</u>

**Note 8. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>US\$</b>	<b>US\$</b>
Foreign currency reserve	2,022	10,611
Share-based payments reserve	1,420,952	1,814,550
Acquisition reserve	<u>3,561</u>	<u>3,561</u>
	<u>1,426,535</u>	<u>1,828,722</u>

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	<b>Foreign currency US\$</b>	<b>Share-based payments US\$</b>	<b>Acquisition US\$</b>	<b>Total US\$</b>
Balance at 1 July 2022	10,611	1,814,550	3,561	1,828,722
Foreign currency translation	(8,589)	-	-	(8,589)
Share-based payments	-	3,910	-	3,910
Lapsed options transferred to accumulated losses	-	<u>(397,508)</u>	-	<u>(397,508)</u>
Balance at 31 December 2022	<u>2,022</u>	<u>1,420,952</u>	<u>3,561</u>	<u>1,426,535</u>

**Note 9. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 10. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>US\$</b>	<b>US\$</b>
Loss after income tax attributable to the owners of Tinybeans Group Limited	<u>(1,426,686)</u>	<u>(1,270,592)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>61,064,881</u>	<u>48,570,894</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>61,064,881</u>	<u>48,570,894</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(2.34)	(2.62)
Diluted earnings per share	(2.34)	(2.62)

Options have been excluded from the diluted earnings per share calculations as they are anti-dilutive.

**Note 11. Contingent liabilities and capital commitments**

The Group had no contingent liabilities or capital commitments as at 31 December 2022 and 30 June 2022.

**Note 12. 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.

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 Group's financial position as at 31 December 2022 and of its performance for the financial half-year 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



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Edward Geller  
Executive Director, Chief Executive Officer

27 February 2023  
New York

## **Tinybeans Group Limited**

Independent auditor's review report

### **Report on the Review of the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Tinybeans Group Limited (the Company) and the entities it controlled at the half-year's end (the consolidated 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, consolidated statement of changes in equity and 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 half-year financial report of Tinybeans Group Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated 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 Australian Accounting Standard 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 Group 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Responsibility of Management for the Financial Report**

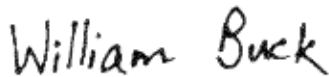
The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation 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 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 Company'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.

Yours faithfully



**William Buck**  
Accountants & Advisors  
ABN: 16 021 300 521



**Anthony Travers**  
Partner  
Sydney, 27 February 2023