

Infomedia Ltd and controlled entities

Appendix 4D

Interim report for the half-year ended 31 December 2023

Results for announcement to the market

(All comparisons to half-year ended 31 December 2022)

	31 December 2023	Up / (Down)	Movement
	\$'000	\$'000	%
Revenue from ordinary activities	69,593	6,670	11%
Reported net profit from ordinary activities after income tax attributable to shareholders	5,121	272	6%
Net profit for the period attributable to shareholders	5,121	272	6%

Dividend information

	Amount per share	Franked amount	Franking credit
	cents	per share	
		cents	
2023 Final dividend per share paid during the half-year ended 31 December 2023	1.80	1.80	100%
2024 Interim dividend per share	2.20	2.20	100%

Interim dividend dates

Ex-dividend date	26 February
Record date	27 February
Payment date	11 March

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

Net tangible assets

	31 December 2023	31 December 2022
	Cents	Cents
Net tangible assets per ordinary share ^(a)	17.73	17.42

(a) The net tangible assets ('NTA') per ordinary share as at 31 December 2023 is calculated as net assets adjusted for intangible assets including goodwill, right-of-use assets, lease liabilities and net deferred tax liabilities.

Other information

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

Other information (continued)

Additional Appendix 4D disclosure requirements (including explanation of the figures reported above) can be found in the Interim Report for the half-year ended 31 December 2023 which contains the directors' report and the 31 December 2023 financial statements and accompanying notes.

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

Infomedia Ltd

ABN 63 003 326 243

Interim Report - 31 December 2023

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The directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group' or 'Infomedia') consisting of Infomedia Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

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

Bart Vogel	Chairman and Independent Non-Executive Director
Jens Monsees	Managing Director & Chief Executive Officer
Kim Anderson	Independent Non-Executive Director
Edwina Gilbert	Independent Non-Executive Director
Lisa Harker	Independent Non-Executive Director
Jim Hassell	Independent Non-Executive Director

Principal activities

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

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

There were no significant changes in these activities during the first half of the 2023/2024 financial year (FY24).

Dividends

	31 Dec 2023	31 Dec 2022
	\$'000	\$'000
Dividends paid during the financial half-year were as follows:		
Final dividend for the year ended 30 June 2023 (30 June 2022)	6,764	11,274

On 20 February 2024, the directors declared a 100% franked interim dividend of 2.2 cents per share to be paid on 11 March 2024. As this occurred after the reporting date, the dividends declared have not been recognised in this financial report.

Financial and Operating Review

Infomedia's total revenue increased 11% to \$69.6 million, demonstrating ongoing progress on executing the Strengthening Phase of the Transformation Strategy. We continue to see good growth across our diversified product suite, with recurring revenue of \$68.8 million spread across all regions.

Exit Annual Recurring Revenue (ARR)¹, our measure of growth on a constant currency basis, was \$137.5 million, an 8% increase on prior corresponding period. Annual Recurring Costs (ARC)¹ for the half were \$100.2 million, a 6% increase on prior corresponding period. These results demonstrate our positive operating leverage, driven by our focus on cost control measures and ongoing commitment to growing our recurring revenue base.

¹ Infomedia uses certain non-IFRS measures that are useful in understanding the company's operating performance. ARR and ARC are disclosed in constant currency.

Financial and Operating Review (continued)

Net profit after tax (NPAT) was \$5.1 million and Underlying NPAT² was \$9.6 million before one off costs related to the SimplePart earn-out and integration and the offshoring project.

Strong underlying free cash flow² of \$10.6 million, consistent with prior corresponding period, included a \$3.4 million increase of tax paid for the half due to lower R&D tax offsets.

The group has a solid balance sheet with \$65 million of cash on hand and no debt, providing flexibility for continued growth.

Outlook

For the second half of FY24, we will continue to focus on strengthening the company's organic growth profile while driving efficiency and operational excellence.

Infomedia re-affirms its FY24 total revenue guidance of \$137 to \$142 million.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

On 20 February 2024, the Board declared a 100% franked interim dividend of 2.2 cents per share.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

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

Auditor's independence declaration

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

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

On behalf of the directors



Bart Vogel

Chairman

20 February 2024

² Infomedia uses certain non-IFRS measures that are useful in understanding the company's operating performance. These are consistent with the internal measures disclosed in Infomedia's Operating Segment Note (note 3 to the interim financial report) and are directly reconciled to the company's statutory reported IFRS financial information within the Operating Segment Note. Underlying free cash flow is a non-IFRS measure. How this is calculated and a reconciliation to the relevant statutory IFRS measures is detailed in slide 16 of the results presentation lodged on the ASX on 20 February 2024

20 February 2024

The Board of Directors
Infomedia Ltd
Level 5, 155 Clarence Street
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to Infomedia Ltd

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

As lead audit partner for the review of the financial report of Infomedia Ltd for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants

Infomedia Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



	Note	31 Dec 2023 \$'000	Consolidated 31 Dec 2022 \$'000
Revenue	4	69,593	62,923
Other income		171	169
Expenses			
Employee benefits expenses	4	(31,493)	(23,877)
IT operating expenses		(7,095)	(5,552)
Integration, installation and training expenses		(3,566)	(3,245)
Royalty expenses		(3,210)	(3,088)
Facilities expenses		(349)	(452)
Compliance and insurance expenses		(1,215)	(956)
Other expenses		(2,017)	(3,606)
Depreciation and amortisation expenses		(15,288)	(16,213)
Net finance income		959	356
Net foreign currency translation gains/(losses)		12	(523)
Total expenses		<u>(63,262)</u>	<u>(57,156)</u>
Profit before income tax expense		6,502	5,936
Income tax expense		<u>(1,381)</u>	<u>(1,087)</u>
Profit after income tax expense for the half-year attributable to the owners of Infomedia Ltd		5,121	4,849
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(1,291)</u>	1,129
Other comprehensive (loss)/income for the half-year, net of tax		<u>(1,291)</u>	1,129
Total comprehensive income for the half-year attributable to the owners of Infomedia Ltd		<u><u>3,830</u></u>	<u><u>5,978</u></u>
		Cents	Cents
Basic earnings per share		1.37	1.29
Diluted earnings per share		1.36	1.29

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

	Note	31 Dec 2023 \$'000	Consolidated 30 Jun 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		64,963	64,859
Trade and other receivables		14,212	16,195
Contract assets		685	675
Income tax receivable		1,686	-
Other assets		5,614	2,326
Total current assets		<u>87,160</u>	<u>84,055</u>
Non-current assets			
Contract assets		338	572
Property, plant and equipment		1,679	1,447
Right-of-use assets		8,862	11,947
Intangibles	5	74,716	79,285
Deferred tax		5,517	4,795
Other assets		72	3,112
Total non-current assets		<u>91,184</u>	<u>101,158</u>
Total assets		<u>178,344</u>	<u>185,213</u>
Liabilities			
Current liabilities			
Trade and other payables		7,201	6,874
Contract liabilities		4,346	5,587
Lease liabilities		2,264	2,467
Provision for income tax		376	1,349
Provisions		29	28
Employee benefits	7	8,881	8,085
Total current liabilities		<u>23,097</u>	<u>24,390</u>
Non-current liabilities			
Contract liabilities		7	37
Deferred tax		10,242	10,784
Provisions		1,342	1,344
Lease liabilities		6,993	9,731
Employee benefits	7	517	473
Total non-current liabilities		<u>19,101</u>	<u>22,369</u>
Total liabilities		<u>42,198</u>	<u>46,759</u>
Net assets		<u>136,146</u>	<u>138,454</u>
Equity			
Issued share capital		105,196	105,196
Treasury shares held in trust		(562)	(1,208)
Foreign currency reserve		4,321	5,612
Share-based payments reserve		1,516	1,521
Retained profits		25,675	27,333
Total equity		<u>136,146</u>	<u>138,454</u>

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

Infomedia Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2023



Consolidated	Share capital \$'000	Treasury shares held in trust \$'000	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2022	105,196	(249)	3,273	1,203	37,136	146,559
Profit after income tax expense for the half-year	-	-	-	-	4,849	4,849
Other comprehensive income for the half-year, net of tax	-	-	1,129	-	-	1,129
Total comprehensive income for the half-year	-	-	1,129	-	4,849	5,978
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	249	-	133	120	502
Purchase of treasury shares	-	(245)	-	-	-	(245)
Deferred tax on share-based payments	-	-	-	4	-	4
Dividends paid (note 6)	-	-	-	-	(11,274)	(11,274)
Balance at 31 December 2022	105,196	(245)	4,402	1,340	30,831	141,524
Consolidated	Share capital \$'000	Treasury shares held in trust \$'000	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2023	105,196	(1,208)	5,612	1,521	27,333	138,454
Profit after income tax expense for the half-year	-	-	-	-	5,121	5,121
Other comprehensive loss for the half-year, net of tax	-	-	(1,291)	-	-	(1,291)
Total comprehensive (loss)/income for the half-year	-	-	(1,291)	-	5,121	3,830
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	646	-	(5)	(15)	626
Dividends paid (note 6)	-	-	-	-	(6,764)	(6,764)
Balance at 31 December 2023	105,196	(562)	4,321	1,516	25,675	136,146

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

	Note	31 Dec 2023 \$'000	Consolidated 31 Dec 2022 \$'000
Cash flows from operating activities			
Receipts from customers		72,902	65,753
Payments to suppliers and employees		<u>(49,695)</u>	<u>(51,597)</u>
		23,207	14,156
Interest received		2,170	485
Interest and other finance costs paid		(1,211)	(129)
Income taxes paid		<u>(5,134)</u>	<u>(1,734)</u>
Net cash from operating activities	8	<u>19,032</u>	<u>12,778</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(631)	(327)
Payments for development costs capitalised	4	<u>(9,595)</u>	<u>(11,480)</u>
Net cash used in investing activities		<u>(10,226)</u>	<u>(11,807)</u>
Cash flows from financing activities			
Payment for purchase of treasury shares		-	(245)
Dividends paid	6	(6,764)	(11,274)
Repayment of lease liabilities, excluding the financing component		<u>(1,069)</u>	<u>(1,412)</u>
Net cash used in financing activities		<u>(7,833)</u>	<u>(12,931)</u>
Net increase/(decrease) in cash and cash equivalents		973	(11,960)
Cash and cash equivalents at the beginning of the financial half-year		64,859	69,045
Effects of exchange rate changes on balances of cash held in foreign currencies		<u>(869)</u>	<u>102</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>64,963</u></u>	<u><u>57,187</u></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 Infomedia Ltd as a Group consisting of Infomedia Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

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

Level 5, 155 Clarence Street
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 February 2024.

Note 2. Significant accounting policies

These general purpose financial statements for the interim reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements are condensed financial statements that do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 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.

Rounding of amounts

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 3. Operating segments

Identification of reportable segments

The Group is organised into three reportable segments:

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

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

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

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

Major customers

There is no significant reliance on any single customer contract.

Presentation of reportable segment information

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

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

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

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

Note 3. Operating segments (continued)

Consolidated - 31 Dec 2023	Asia Pacific \$'000	EMEA \$'000	Americas \$'000	Corporate \$'000	Total \$'000
Revenue	23,373	21,426	24,589	205	69,593
Other operating income	-	-	158	13	171
Sales, marketing and support	(3,334)	(2,610)	(4,865)	(847)	(11,656)
Product development and management	-	-	-	(15,674)	(15,674)
Data management	-	-	-	(2,001)	(2,001)
Administration	-	-	-	(6,455)	(6,455)
Underlying employee benefits expenses (note 4)	(3,334)	(2,610)	(4,865)	(24,977)	(35,786)
IT operating expenses	(9)	(45)	(150)	(6,891)	(7,095)
Integration, installation and training expenses	(2,425)	(58)	(1,056)	(27)	(3,566)
Royalty expenses	(220)	(813)	(2,171)	(6)	(3,210)
Facilities expenses	(223)	(287)	(28)	(1,088)	(1,626)
Compliance and insurance expenses	(89)	(90)	(115)	(921)	(1,215)
Other expenses	(166)	(150)	(473)	(816)	(1,605)
Realised foreign exchange gains	-	-	-	36	36
Underlying operating expenses excluding non-cash items	(6,466)	(4,053)	(8,858)	(34,690)	(54,067)
Underlying Cash EBITDA	16,907	17,373	15,889	(34,472)	15,697
Capitalised development costs					9,595
AASB16 non-cash adjustments					1,277
Underlying EBITDA					26,569
Depreciation of property, plant and equipment					(373)
Amortisation of capitalised development costs					(11,502)
Amortisation of acquired and other intangibles					(2,199)
Depreciation of right-of-use assets					(1,214)
Net finance income					959
Underlying profit before tax					12,240
Underlying income tax expense					(2,621)
Underlying NPAT					9,619
Earnout - SimplePart					(3,365)
Unrealised foreign currency translation gains					(24)
Other non-recurring costs					(412)
Business restructuring costs					(1,268)
Share-based payment expenses					(669)
Non-operating income tax expense					1,240
Reported NPAT					5,121

Australia and the United States of America are the only individual countries from which the Group derives material revenues. In the current half-year, the Group derived revenue of \$16.874 million from the United States of America (2022: \$17.321 million) and \$17.739 million from Australia (2022: \$15.480 million). \$68.135 million (June 2023: \$73.623 million) of the Group's non-current assets are located in Australia and \$19.690 million (June 2023: \$25.620 million) are located in the United States of America.

Note 3. Operating segments (continued)

Consolidated - 31 Dec 2022	Asia Pacific \$'000	EMEA \$'000	Americas \$'000	Corporate \$'000	Total \$'000
Revenue	20,106	19,201	23,394	222	62,923
Other operating income	-	-	169	-	169
Sales, marketing and support	(3,072)	(2,381)	(4,792)	(948)	(11,193)
Product development and management	-	-	-	(16,073)	(16,073)
Data management	-	-	-	(1,955)	(1,955)
Administration	-	-	-	(6,027)	(6,027)
Underlying employee benefits expenses (note 4)	(3,072)	(2,381)	(4,792)	(25,003)	(35,248)
IT operating expenses	(17)	(55)	(176)	(5,304)	(5,552)
Integration, installation and training expenses	(1,911)	(57)	(1,277)	-	(3,245)
Royalty expenses	(233)	(766)	(2,089)	-	(3,088)
Facilities expenses	(138)	(152)	(183)	(1,525)	(1,998)
Compliance and insurance expenses	(78)	(82)	(105)	(691)	(956)
Other expenses	(130)	(153)	(301)	(1,028)	(1,612)
Realised foreign exchange gains	2	(1)	-	133	134
Underlying operating expenses excluding non-cash items	(5,577)	(3,647)	(8,923)	(33,418)	(51,565)
Underlying Cash EBITDA	14,529	15,554	14,640	(33,196)	11,527
Capitalised development costs					11,480
AASB16 non-cash adjustments					1,546
Underlying EBITDA					24,553
Depreciation of property, plant and equipment					(482)
Amortisation of capitalised development costs					(11,485)
Amortisation of acquired and other intangibles					(2,800)
Depreciation of right-of-use assets					(1,446)
Net finance income					356
Underlying profit before tax					8,696
Underlying income tax expense					(1,592)
Underlying NPAT					7,104
Earnout - Nidasu					93
Earnout - SimplePart					625
Unrealised foreign currency translation gains					(657)
Takeover bid expenses					(1,304)
Other non-recurring costs					(690)
Business restructuring costs					(324)
Share-based payment expenses					(503)
Related income tax credit					505
Reported NPAT					4,849

Certain comparatives have been reclassified to align with current year presentation.

Note 4. Revenue and expenses

	31 Dec 2023 \$'000	Consolidated 31 Dec 2022 \$'000
Revenue disaggregated by nature		
Subscription and related revenue	68,758	62,290
Other ancillary service revenue	835	633
	<u>69,593</u>	<u>62,923</u>
Disaggregation of subscription revenue		
Microcat	29,352	27,696
Superservice	14,684	13,126
InfoDrive	15,582	12,918
SimplePart	9,140	8,550
	<u>68,758</u>	<u>62,290</u>
Employee benefits expenses		
Sales, marketing and support	(11,656)	(11,193)
Product development and management	(15,674)	(16,073)
Data management	(2,001)	(1,955)
Administration	(6,455)	(6,027)
Underlying employee benefits expenses	<u>(35,786)</u>	<u>(35,248)</u>
Share-based payment expenses	(669)	(503)
Earnout - Nidasu	-	93
Earnout - SimplePart	(3,365)	625
Capitalised development costs	9,595	11,480
Business restructuring costs	(1,268)	(324)
Total employee benefits expenses	<u>(31,493)</u>	<u>(23,877)</u>

Note 5. Intangibles

	31 Dec 2023 \$'000	Consolidated 30 Jun 2023 \$'000
Goodwill	20,750	20,965
Capitalised development costs	182,017	172,550
Less: Accumulated amortisation and impairment	(135,532)	(124,077)
	<u>46,485</u>	<u>48,473</u>
Software systems	22,225	22,676
Less: Accumulated amortisation	(16,937)	(15,316)
	<u>5,288</u>	<u>7,360</u>
Customer relationships	5,479	5,568
Less: Accumulated amortisation	(3,441)	(3,241)
	<u>2,038</u>	<u>2,327</u>
Brand names	155	873
Less: Accumulated amortisation	-	(713)
	<u>155</u>	<u>160</u>
	<u>74,716</u>	<u>79,285</u>

Note 5. Intangibles (continued)

Reconciliation

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

Consolidated	Goodwill \$'000	Capitalised development costs \$'000	Software systems \$'000	Customer relationships \$'000	Brand names \$'000	Total \$'000
Balance at 1 July 2023	20,965	48,473	7,360	2,327	160	79,285
Additions	-	9,595	-	-	-	9,595
Amortisation expense	-	(11,502)	(1,953)	(246)	-	(13,701)
Exchange differences	(215)	(81)	(119)	(43)	(5)	(463)
Balance at 31 December 2023	<u>20,750</u>	<u>46,485</u>	<u>5,288</u>	<u>2,038</u>	<u>155</u>	<u>74,716</u>

Note 6. Dividends

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

	31 ec 023 \$'000	Consolidated 31 ec 022 \$'000
Final dividend for the year ended 30 June 2023 of 1.80 cents 100% franked (30 June 2022: 3.00 cents 14% franked) per ordinary share	<u>6,764</u>	<u>11,274</u>

On 20 February 2024, the directors declared a 100% franked interim dividend of 2.2 cents per share to be paid on 11 March 2024. As this occurred after the reporting date, the dividends declared have not been recognised in this financial report.

Note 7. Employee benefits

	31 Dec 023 \$'000	Consolidated 30 n 2023 \$'000
Current		
Employee benefits payable	3,135	4,144
SimplePart earnout accrual	1,751	-
Annual leave and long service leave provision	3,965	3,913
Cash settled long-term incentive	30	28
	<u>8,881</u>	<u>8,085</u>
Non-current		
Long service leave provision	482	447
Cash settled long-term incentive	35	26
	<u>517</u>	<u>473</u>

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

	31 Dec 2023	Consolidated 31 Dec 2022
	\$'000	\$'000
Profit after income tax expense for the half-year	5,121	4,849
Adjustments for:		
Depreciation and amortisation	15,288	16,213
Share-based payments	669	503
Exchange differences	22	657
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	1,983	(2,051)
(Increase)/decrease in other assets	(248)	(620)
(Increase)/decrease in contract assets	224	24
(Increase)/decrease in income tax refund due	(1,686)	317
(Increase)/decrease in deferred tax assets	(722)	(705)
Increase/(decrease) in trade and other payables	327	749
Increase/(decrease) in contract liabilities	(1,271)	2,165
Increase/(decrease) in provision for income tax	(973)	(278)
Increase/(decrease) in deferred tax liabilities	(542)	(303)
Increase/(decrease) in employee benefits	840	(8,742)
Net cash from operating activities	<u>19,032</u>	<u>12,778</u>

Note 9. Events after the reporting period

Apart from the dividend declared as disclosed in note 6, no other matter or circumstance has arisen since 31 December 2023 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 2023 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



Bart Vogel
Chairman

20 February 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Infomedia Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of material 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:

- (a) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the 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.

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

Directors' Responsibilities for the Half-year Financial Report

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

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



Damien Cork
Partner
Chartered Accountants
Sydney, 20 February 2024