GBC AG Investment Research

Aspermont Ltd.*5a,11

Record Q3 revenue and normalised EBITDA break-even mark an operational inflection point

Industry: B2B Media and Data Intelligence for the global resources sector
Focus: Subscription-based information, data and intelligence services
Founded: 1835

Employees: 76
Headquarters: London, UK
Management: Alex Kent, Ajit Patel, Nishil Khimasia, Josh Robertson

Aspermont is a specialist B2B information, data, and intelligence company focused on the global mining and resources sector. With a heritage dating back to the 19th century, the company has transformed from a traditional publisher into a digital, subscription-led platform serving decision-makers across mining corporates, financiers, governments, and service providers. The business is anchored by high-quality recurring subscription revenues that deliver industry news, analysis, and research with strong retention and pricing power. Building on this foundation, Aspermont is expanding into higher-value data and intelligence through its Mining IQ platform, which applies structured data and AI to support enterprise decision-making. Complementary events and marketing services enhance engagement and cross-selling. With a low-capital-intensity model and improving revenue mix, Aspermont is positioned for scalable growth.

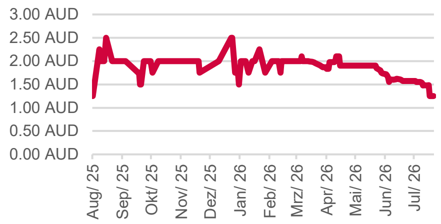
	30.09.2024	30.09.2025	30.09.2026e	30.09.2027e	30.09.2028e
Sales	17.49	15.41	16.10	19.00	21.30
Reported EBITDA	-1.20	-1.06	-0.69	1.77	2.93
EBIT	-2.12	-2.04	-1.69	0.72	1.83
Net results	-2.44	-2.58	0.30	0.71	1.82
Earnings per share	-0.21	0.00	0.03	0.06	0.15
Dividend per share	0.00	0.00	0.00	0.00	0.00
EV/Sales	0.83	0.94	0.90	0.76	0.68
EV/EBITDA	-12.13	-13.65	-21.05	8.18	4.96
EV/EBIT	-6.85	-7.12	-8.59	20.03	7.94
P/E	-6.51	-6.16	52.91	22.20	8.73
P/B		4.19			

Investment Case

- **Revenue quality upgrade largely complete.** Aspermont has successfully shifted its business toward a subscription-led revenue base, materially improving visibility, resilience, and pricing power versus legacy B2B media models.
- **Data and intelligence drive the next growth phase.** Mining IQ marks a strategic move from content to decision-support intelligence. Early Tier-1 enterprise validation demonstrates the ability to monetise proprietary data and archives at significantly higher value points.
- **Attractive operating leverage with low capital intensity.** The platform-based model requires limited incremental capital, meaning successful scaling of data products should translate into improving margins as revenues scale across a largely technology-driven platform, even as the company continues to invest in expanding its data and intelligence capabilities.
- **Embedded optionality.** Upside exists through ARPU expansion, enterprise replication of Mining IQ, and cross-selling across subscriptions, data, events, and marketing services.

Rating: Buy
Target price: 5.20 AUD (3.15 EUR)
(previously: 5.45 AUD (3.30 EUR))

Share and key data



Price as of 10.08.26 03:45 ASX	1.35 AUD
Symbol (Germany)	00W
Bloomberg ticker	ASP:AU
ISIN	AU000000ASP3
WKN	A0NGFS
Number of Shares (in m):	11.76
MCap (in m AUD)	15.87
EV (in m AUD)	14.52
Fiscal Year-End	30 September
Accounting Standard	IFRS

Shareholders

Directors and executives	~27%
Strategic private investors	~30%
Institutional and custodial nominees	~15%
Other shareholders / free float	~28%

Financial Calendar

FY 2025/26 annual report	November 2026

Analysts

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Latest GBC Research

Date: Publication / Price target / Rating
01.06.2026: RG / 5.45 AUD / BUY
05.03.2026: RG / 5.00 AUD / BUY

The research reports listed above can be accessed at www.gbc-ag.de

Completion: 11.08.2026 (09:00 a.m.)
First distribution: 11.08.2026 (01:00 p.m.)

Validity of price target: until max. 30.09.2027

*Catalog of possible conflicts of interest on page 7

Q3 marks the transition from platform investment to visible operating leverage; Data & Intelligence strategy increasingly validated; BUY rating confirmed, price target adjusted to AUD 5.20

Aspermont's third-quarter results provide the clearest evidence to date that the operational transformation outlined in our previous research reports is beginning to translate into improved financial performance. When we resumed coverage in March 2026, our investment case centred on the transition from a traditional specialist publisher to a scalable, subscription-led data and intelligence platform. In our June update, we highlighted that the completion of the main investment phase and the launch of the first Mining-IQ applications should gradually unlock operating leverage. The latest figures support this thesis: revenue reached a record level, while normalised EBITDA returned to break-even despite continued investment in new products.

In the third quarter of 2025/26, Aspermont generated revenue of AUD 4.50 million, compared with AUD 3.60 million in the prior-year quarter, corresponding to growth of 25%. Normalised EBITDA improved to approximately break-even, following a loss of AUD 0.60 million in the same period of the previous year. This represents a significant operational improvement and indicates that revenue growth is increasingly translating into earnings. The quarter therefore marks an important step in the transition from several years of platform investment toward a more scalable and profitable business model.

The revenue composition also demonstrates that growth is becoming more broadly based. Subscription and Data Licensing revenue increased by 4% to AUD 2.60 million, compared with AUD 2.50 million in the prior-year period. Other revenue advanced by 73% to AUD 1.90 million, up from AUD 1.10 million. This primarily reflects the strong development of Advertising, Nexus and Events. The Future of Mining Perth event, which was held in the third quarter rather than the fourth quarter as in the previous year, also contributed to the particularly strong quarterly performance.

For the first nine months of 2025/26, total revenue increased by 18% to AUD 11.90 million, compared with AUD 10.10 million in the previous year. Subscription and Data Licensing revenue reached AUD 7.60 million, up slightly from AUD 7.50 million. Advertising and Nexus revenue increased to AUD 3.10 million from AUD 2.60 million, while Events contributed AUD 1.20 million. The figures show that the established publishing and subscription activities continue to provide a stable revenue base, while adjacent digital services and events are increasingly supporting growth.

Annual recurring revenue has now exceeded AUD 11.0 million, with like-for-like growth currently tracking at approximately 7% to 8%, below the medium-term target of more than 10%. However, we see a credible path back to double-digit growth as several enterprise agreement discussions are currently progressing. We expect that two additional contract wins could be sufficient to lift ARR growth above 10%. In our view, the next phase is increasingly about monetising the existing platform and customer relationships rather than building additional infrastructure.

Mining IQ is central to this next phase. The announced AUD 0.55 million Rio Tinto project provides important validation of Aspermont's Data & Intelligence strategy. Following delivery of the historical archive, Rio Tinto is expected to receive six months of platform access, creating the potential for recurring revenues thereafter.

More broadly, expanding access to Aspermont's daily data offering could support materially higher contract values. Longer term, combining historical, daily proprietary, partner and third-party data could transform individual projects into larger recurring enterprise relationships.

The timing of two larger Nexus contracts with a combined value of approximately AUD 1.5 million has shifted. Importantly, these are project contracts rather than recurring Data & Intelligence revenues. We expect one contract to progress during the fourth quarter, while the second could move into FY2026/27. Consequently, only a limited contribution from these projects is likely to be recognised in the current financial year. We regard this primarily as a timing issue rather than an indication of weaker underlying demand, but it reduces the likelihood of reaching our previous FY2025/26 revenue forecast.

Cash remains an important short-term consideration, with the balance standing at AUD 0.90 million as of 30 June 2026. However, the financing position is stronger than the cash balance alone suggests. Aspermont holds 15 million shares in Tāiko, representing approximately 5% of the company and providing meaningful additional liquidity optionality as the existing escrow restrictions gradually expire. We therefore believe that Aspermont has additional flexibility to finance the continued build-out of its Data & Intelligence activities without necessarily requiring an equity raise.

We reduce our FY2025/26 revenue forecast from AUD 16.90 million to AUD 16.10 million. Based on nine-month revenue of AUD 11.90 million, this implies Q4 revenue of approximately AUD 4.20 million. The adjustment primarily reflects the delayed timing of the larger Nexus projects rather than weaker underlying trading. We also now expect FY2025/26 EBITDA to remain negative. Importantly, we continue to expect a significant improvement in FY2026/27 and FY2027/28 as enterprise contracts, Data & Intelligence revenues and operating leverage increasingly contribute to the earnings profile.

Following the increase in the risk-free rate from 3.00% to 3.50%, the revision to our forecasts and the increase in shares outstanding to 11,756,686, our updated DCF model yields a forward price target of AUD 5.20 (previously: AUD 5.45), corresponding to the FY2026/27 fair value. We therefore confirm our BUY rating.

Overall, Q3 and the subsequent developments strengthen our longer-term investment case despite a more conservative near-term forecast. The key development is that the Data & Intelligence opportunity is becoming increasingly tangible, with Rio Tinto providing an early blueprint for moving from individual data projects toward materially larger recurring enterprise relationships. At the same time, the Tāiko holding provides additional financing flexibility. We also regard a potential UK listing positively, particularly as Aspermont increasingly aligns its business and reporting structure with international data and information companies such as RELX. The key catalysts are now enterprise contract wins, Data & Intelligence commercialisation and sustainable positive cash flow.

Valuation

Model assumptions

Aspermont Ltd. was evaluated by us using a three-stage DCF model. Starting with concrete estimates for the years 2025/26 to 2027/28 in Phase 1, the forecast for Phase 2 (2028/29 to 2032/33) is carried out using a value driver approach. In Phase 2, we expect revenue growth of 18.0%. We have assumed a target EBITDA margin of 20%. In Phase 2, the tax rate is modeled at 30.0% and ramps up step by step as accumulated losses are used up. In Phase 3, which covers the period beyond the explicit forecast horizon, the terminal value is calculated using a perpetuity approach. For this terminal value, we apply a long-term growth rate of 2.0%.

Determination of capital costs

The weighted average cost of capital (WACC) for Aspermont Ltd. is calculated based on the cost of equity and the cost of debt. To determine the cost of equity, we calculate the fair market premium, the company-specific beta, and the risk-free interest rate.

The risk-free interest rate is derived in accordance with the recommendations of the Expert Committee for Company Valuation and Business Administration (FAUB) of the IDW, using current yield curves for risk-free bonds. The basis for this is the zero-coupon bond rates published by the Deutsche Bundesbank, calculated using the Svensson method. To smooth out short-term market fluctuations, the average yields of the previous three months are used, and the result is rounded to the nearest 0.25 percentage points.

The currently applied risk-free interest rate is 3.50% (before: 3.00%).

As an appropriate expectation for a market premium, we apply a historical market premium of 5.50%, supported by historical analyses of stock market returns. The market premium reflects the expected excess return of the stock market over risk-free government bonds.

According to the GBC estimation method, the current beta is calculated at 1.2. Based on these assumptions, the calculated cost of equity is 10.10% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of equity costs at 100%, the resulting weighted average cost of capital (WACC) is 10.10%.

Valuation result

Reflecting the increase in the risk-free rate and the slight downward revision to our FY2026 forecast, we adjust our price target to AUD 5.20 (previously: AUD 5.45). Based on the resulting compelling upside potential from the current trading level, we confirm our BUY rating.

DCF MODEL

Phase	estimate		consistency						final
	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	FY 33e	
Revenue	16.10	19.00	21.30	25.13	29.66	35.00	41.30	48.73	
Revenue growth	4.5%	18.0%	12.1%	18.0%	18.0%	18.0%	18.0%	18.0%	2.0%
EBITDA	-0.69	1.77	2.93	5.03	5.93	7.00	8.26	9.75	
EBITDA margin	-4.3%	9.3%	13.7%	20.0%	20.0%	20.0%	20.0%	20.0%	
EBITA	-1.69	0.72	1.83	3.96	4.84	5.90	7.14	8.61	
EBITA margin	-10.5%	3.8%	8.6%	15.7%	16.3%	16.8%	17.3%	17.7%	17.7%
NOPLAT	-1.64	0.71	1.74	3.56	4.12	4.72	5.00	6.03	
Working capital (WC)	-8.65	-8.64	-8.50	-8.40	-8.20	-8.00	-7.80	-7.50	
Fixed assets (OAV)	9.86	10.05	10.20	10.36	10.51	10.67	10.83	10.99	
Invested capital	1.21	1.42	1.70	1.96	2.31	2.67	3.03	3.49	
Return on capital	-182.3%	59.1%	122.7%	208.9%	210.4%	204.0%	187.2%	198.9%	176.0%
EBITDA	-0.69	1.77	2.93	5.03	5.93	7.00	8.26	9.75	
Taxes on EBITA	0.05	-0.01	-0.09	-0.40	-0.73	-1.18	-2.14	-2.58	
Change in OAV	-1.14	-1.25	-1.25	-1.22	-1.24	-1.26	-1.28	-1.30	
Change in WC	-0.18	-0.01	-0.14	-0.10	-0.20	-0.20	-0.20	-0.30	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	-1.95	0.51	1.45	3.31	3.76	4.36	4.64	5.56	75.02

Development of capital costs	
Risk-free return	3.50%
Market risk premium	5.50%
Beta	1.20
Cost of equity	10.10%
Target weighting	100.00%
Cost of debt	6.00%
Target weighting	0.00%
Tax shield	24.99%
WACC	**10.10%**

Determination of fair value	FY 26e	FY 27e
Value of operating business	53.08	57.94
Present value of explicit FCFs	14.83	15.82
PV of continuing value	38.25	42.12
Net debt	-2.70	-3.21
Value of equity	55.78	61.14
Hidden reserves	0.00	0.00
Value of share capital	55.78	61.14
Outstanding shares in millions	11.76	11.76
Fair value of the share in AUD	4.74	**5.20**
Fair value of the share in EUR	2.87	**3.15**

Sensitivity analysis

		WACC				
		4.1%	**7.1%**	**10.1%**	**13.1%**	**16.1%**
ROI	**170.0%**	20.29	8.10	5.08	3.77	3.06
	173.0%	20.62	8.22	5.14	3.80	3.09
	176.0%	20.96	8.33	**5.20**	3.84	3.11
	179.0%	21.29	8.45	5.26	3.88	3.14
	182.0%	21.63	8.57	5.32	3.92	3.17

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