

RPM GLOBAL  
ADVANCING MINING

RPM GLOBAL  
ADVANCING MINING

Software & Advisory

Software & Advisory

DESIGN

DESIGN

I didn't know that integrated strategic evaluation packages like this are available!

International Engineering and Construction Company

MINEPLANNER

SCHEDULING

FINANCE

RPM GLOBAL

FY2025 HALF YEAR REVIEW

6 MONTHS TO DECEMBER 2024

RPM GLOBAL

XECUTE

RPM GLOBAL

RBC DODGE

Let us do the

ADVISORY

ADVISORY

Learn more about

Design

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# RPMGLOBAL

**50<sup>+</sup> YEARS**



**GLOBAL  
CLIENT BASE**

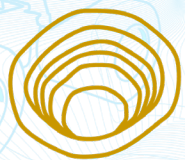


**SOFTWARE  
ADVISORY &  
TRAINING**

**ADVANCING  
MINING**

**125 COUNTRIES**

**ALL COMMODITIES  
& MINING METHODS**

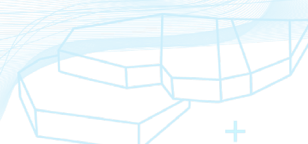


**DEEP MINING  
EXPERTISE**

**DIGITAL  
CONNECTED MINE**

**21 OFFICES  
WORLDWIDE**

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# FIRST HALF FINANCIAL YEAR SUMMARY

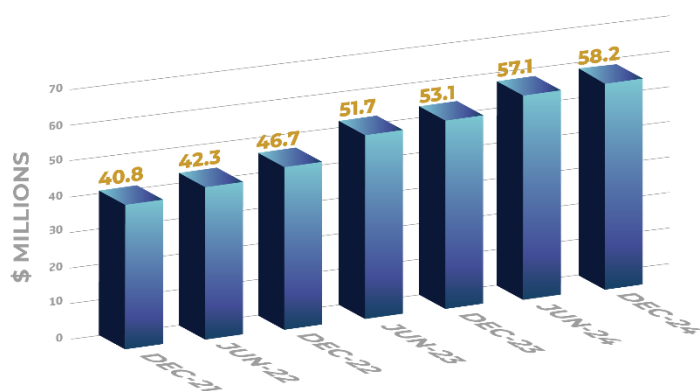
In the first half of financial year 2025 the company set a new half year record for revenue (\$58.2 million) and underlying EBITDA (\$8.2 million), which was in line with management expectations and guidance.

The transition from perpetual to subscription licensing continues to provide significant operating leverage to the business.

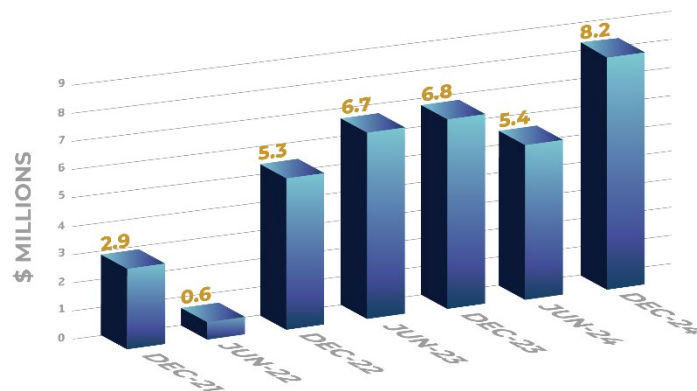
During the half, RPM achieved TCV Software Sales of \$36.4 million, an increase of 37% over the prior corresponding period, where the revenue will be recognised over the subscription term.

A\$m	1H25	2H24	\$ Var	% Var	1H24	\$ Var	% Var
Software Division	37.7	36.8	0.9	2%	35.3	2.4	7%
Advisory Division	20.2	20.0	0.2	1%	17.5	2.7	15%
Other Income	0.3	0.3	-	-	0.3	-	-
<b>Gross Revenue</b>	<b>58.2</b>	<b>57.1</b>	<b>1.1</b>	<b>2%</b>	<b>53.1</b>	<b>5.1</b>	<b>10%</b>
Direct Costs	(4.4)	(4.8)	0.4	8%	(4.3)	(0.1)	(2)%
<b>Net Revenue</b>	<b>53.8</b>	<b>52.3</b>	<b>1.5</b>	<b>3%</b>	<b>48.8</b>	<b>5.0</b>	<b>10%</b>
Expenses	(45.6)	(46.9)	1.3	3%	(42.0)	(3.6)	(9)%
<b>Underlying EBITDA</b>	<b>8.2</b>	<b>5.4</b>	<b>2.8</b>	<b>52%</b>	<b>6.8</b>	<b>1.4</b>	<b>21%</b>
Depreciation and Amortisation	(2.5)	(2.4)	(0.1)	(4)%	(2.5)	-	-
One-off Royalty Sale	-	-	-	-	3.1	(3.1)	n/a
Restructure, Transaction Costs	(0.4)	(0.5)	0.1	20%	-	(0.4)	n/a
Interest	0.1	0.1	-	-	0.1	-	-
<b>Profit Before Tax</b>	<b>5.4</b>	<b>2.6</b>	<b>2.8</b>	<b>108%</b>	<b>7.5</b>	<b>(2.1)</b>	<b>(28)%</b>
Income Tax	(0.7)	(0.8)	0.1	13%	(0.7)	-	-
<b>Net Profit</b>	<b>4.7</b>	<b>1.8</b>	<b>2.9</b>	<b>161%</b>	<b>6.8</b>	<b>(2.1)</b>	<b>(31)%</b>

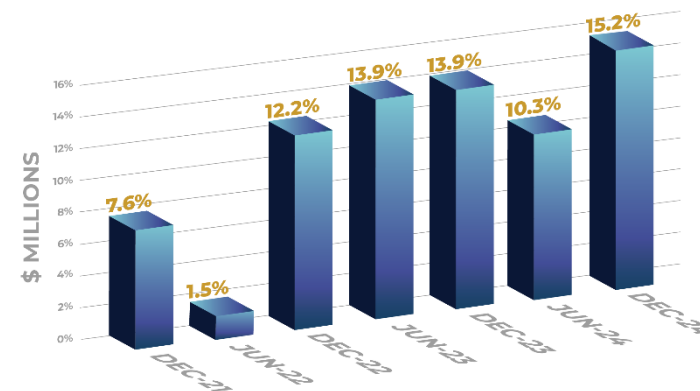
Gross Revenue



Underlying EBITDA



Underlying EBITDA Margin Percentage



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# ADVISORY DIVISION

In FY2021, the company mapped out its ESG journey, which started with the purchase of two strategically important ESG Advisory businesses. Since then, the division has continued to add capabilities and is now one of the most respected and in-demand ESG Advisory businesses in the mining industry.

The team has built a strong reputation in battery and critical minerals, particularly with respect to large mining studies in emerging markets, where they have taken a leading role in supporting financiers of all types who are investing in the world's energy transition.

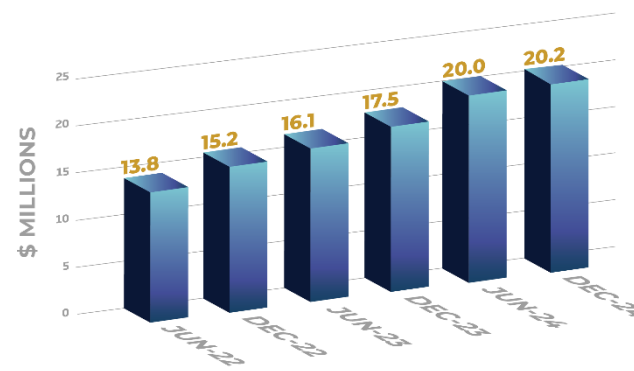
Bringing together the ESG and technical service teams while continuing to focus solely on the mining industry has seen revenues and margins steadily increase.

The company's Advisory division is highly competitive in the mining industry and, because of its market-leading position attracted considerable interest during the divestment process.

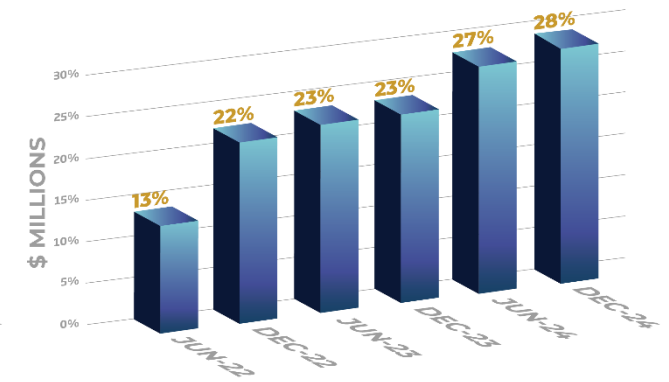
A\$m	1H25	2H24	\$ Var	% Var	1H24	\$ Var	% Var
<i>Australia/Asia</i>	11.4	12.7	(1.3)	(10)%	10.9	0.5	5%
<i>Americas</i>	6.4	5.3	1.1	21%	4.2	2.2	52%
<i>ESG</i>	2.4	2.0	0.4	20%	2.4	-	-
<b>Advisory Revenue</b>	<b>20.2</b>	<b>20.0</b>	<b>0.2</b>	<b>1%</b>	<b>17.5</b>	<b>2.7</b>	<b>15%</b>
Direct Third-Party Costs	(2.9)	(3.4)	0.5	15%	(3.0)	0.1	3%
<b>Net Revenue</b>	<b>17.3</b>	<b>16.6</b>	<b>0.7</b>	<b>4%</b>	<b>14.5</b>	<b>2.8</b>	<b>19%</b>
Operating Expenses	(12.4)	(12.2)	(0.2)	(2)%	(11.1)	(1.3)	(12)%
<b>Contribution *</b>	<b>4.9</b>	<b>4.4</b>	<b>0.5</b>	<b>10%</b>	<b>3.4</b>	<b>1.5</b>	<b>44%</b>

\* Excludes any allocation of corporate costs during the respective half years

Gross Revenue



Contribution Margin Percentage



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# ADVISORY BUSINESS DIVESTMENT

## Transaction Highlights:

- The company has signed a Share Sale Agreement to divest 100% of the share capital of RPM Advisory Services to SLR Consulting Australia.
- Enterprise Value of AUD\$63.0 million (on a debt-free, cash-free basis) payable in cash on completion.
- Implied multiples of 2.0 times FY2024 Advisory net revenue of \$31.1 million and 8.1 times the FY2024 Advisory profit contribution of \$7.8 million\* before any apportionment to the Advisory division of company corporate costs (total company corporate costs in FY2024 were \$12.5 million).
- Expected to close in early Q4 FY2025 (subject to customary conditions).
- Final completion amount subject to customary completion adjustments, including net working capital and indebtedness at completion of the Divestment.
- The net cash proceeds will be returned to RPM shareholders via a capital return.

The company recently made the strategic decision to divest its global Advisory division to focus solely on its Software business. This decision aligned with the Company's long-term vision of becoming the leading software technology provider to the resource industry. In anticipation of this move the corporate structures of the two divisions were separated, thereby enabling a divisional carve-out to occur.

The Board believes the sale of its Advisory division will remove any impediment software investors (who favour companies with annually recurring revenue) have when they analyse the company.

\* As reported in the Full Year 2024 Investor Presentation of 26 August 2024

Given the recent strong performance of the Advisory division, the Board considered the time was right to initiate a competitive sales process for this division in the belief that a global like-minded consulting company would see more value in its Advisory business than a software company would.

The outcome of this confidential comprehensive global sales undertaking, during which the company engaged with multiple potential buyers to identify the best strategic fit for the Advisory business, was an agreement to sell its Advisory division to SLR for an enterprise value of AUD\$63.0 million.

The company expects the transaction to close in early Q4 FY2025, subject to normal customary conditions.

At closing all of the company's Advisory employees will transfer to SLR and operate under the "SLR" brand going forward.

RPM will work with SLR under a Transition Service Agreement (TSA) to facilitate the smooth transition of employees, clients and operational systems.

Given there is little day-to-day operational overlap between the Software and Advisory operations, the company believes the divestment of the Advisory division will have little impact on the continuing operations and prospects of its Software business, while making it easier for investors to understand and appreciate.

This transaction will utilise all of the company's carried forward capital tax losses and two thirds of its carried forward income tax losses in Australia.

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# ABOUT SLR CONSULTING

## SLR Today

We provide an opportunity for great people to **partner** with great clients in a collaborative, respectful and entrepreneurial 'One Team' culture.



**6 Regions**  
with **over 10,000**  
live projects  
globally



**140+**  
**Offices**  
in **24**  
countries



**4,000+**  
**Staff** with  
a collaborative  
**'one team'**  
culture

**45+**

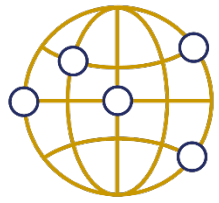
**Technical  
Services**

Environmental,  
Engineering,  
Scientific,  
Advisory

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# RPMGLOBAL SOFTWARE



**1** ENTERPRISE PLATFORM

**12** ACQUISITIONS



ISO27001 & ISO9001  
**CERTIFIED**



**65<sup>+</sup>** MILLION IN ANNUAL RECURRING REVENUE

**\$203<sup>+</sup>** MILLION INVESTMENT IN TECHNOLOGY



**13** LANGUAGES SUPPORTED

**8** PRODUCT VERTICALS



**30** SOFTWARE PRODUCTS

**9** OF THE TOP **10** GLOBAL MINERS USE RPM SOFTWARE

# SOFTWARE DIVISION

The TCV of software subscriptions sold as of 14 February 2025 was \$47.1 million, up 64% on the same date last year (\$28.8 million).

The company's three large software pilot projects (Rio Tinto, Kinross, and Freeport) all remain on track for completion in FY2025, and therefore, as in past years, we expect software sales to be weighted towards the later months of this financial year.

Pleasingly, the company sold only \$0.1 million in perpetual sales during the half, as it continues to prioritise multi-year subscriptions over once-off perpetual licenses.

The Americas' software sales team performed strongly in the half selling \$16.1 million of software - 79% more than the \$9.0 million they sold for the full 2024 financial year.

As of 14 February 2025, Annually Recurring Revenue (ARR) was \$65.0 million. This year's Subscription ARR churn of 5.6% included a rare license reconfiguration (under a GFA) following a company divestment and the decommissioning of a large mine. (1H24 ARR churn: 3.0%)

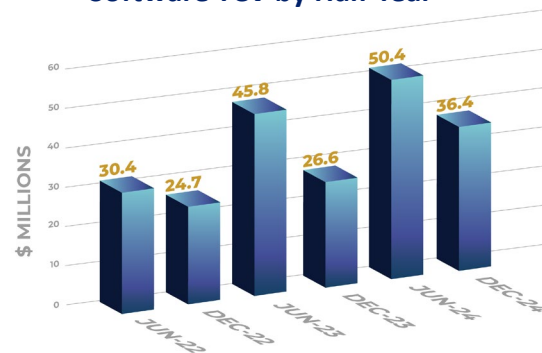
Software development costs peaked in Q1 FY2025.

As of 14 February 2025, the company has \$182.8 million in pre-contracted, non-cancellable software and maintenance revenue which will be recognised in future financial periods up \$38.8 million on the same date in 2024 (\$144.0 million).

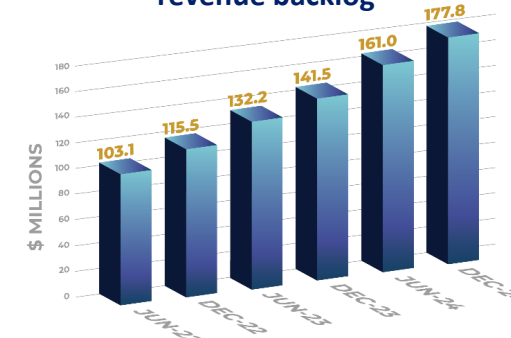
A\$m	1H25	2H24	\$ Var	% Var	1H24	\$ Var	% Var
<i>Subscriptions</i>	25.9	24.3	1.6	7%	21.3	4.6	22%
<i>Perpetual Licences</i>	0.1	0.2	(0.1)	(50)%	1.1	(0.1)	(91)%
<i>Maintenance/Support</i>	5.1	5.9	(0.8)	(14)%	6.5	(1.4)	(22)%
<i>Software Consulting</i>	6.6	6.4	0.2	3%	6.4	0.2	3%
<b>Software Revenue</b>	<b>37.7</b>	<b>36.8</b>	<b>0.9</b>	<b>2%</b>	<b>35.3</b>	<b>2.4</b>	<b>7%</b>
Direct Third-Party Costs	(1.5)	(1.4)	(0.1)	(7)%	(1.3)	(0.2)	(15)%
<b>Net Revenue</b>	<b>36.2</b>	<b>35.4</b>	<b>0.8</b>	<b>2%</b>	<b>34.0</b>	<b>2.2</b>	<b>6%</b>
Operating Expenses	(17.3)	(17.8)	0.5	3%	(16.2)	(1.1)	(7)%
<b>Contribution *</b>	<b>18.9</b>	<b>17.6</b>	<b>1.3</b>	<b>7%</b>	<b>17.8</b>	<b>1.1</b>	<b>6%</b>

\* Excludes any allocation of corporate costs during the respective half years

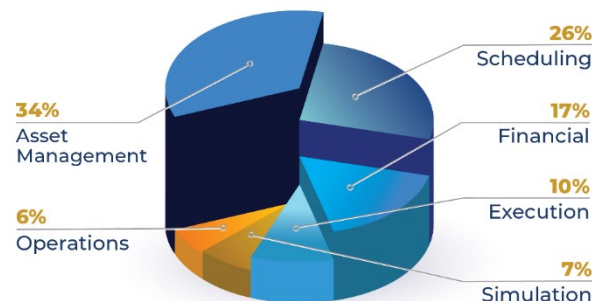
Software TCV by Half Year



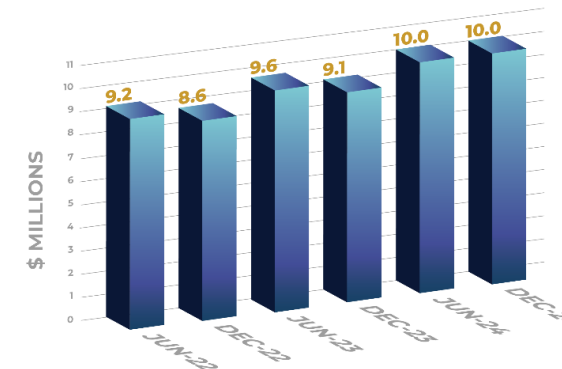
Contracted non-cancellable software revenue backlog



ARR by Product Suite



Development Cost



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# FY2025 STRATEGIC SOFTWARE HIGHLIGHTS

## Global Framework Agreements

Four new Global Framework Agreements (GFA's) have been entered into with Barrick, Kinross, First Quantum Minerals and Newmont. RPM now has a total of ten GFAs with global miners.

## New Software Products

Automated Mine Design (which uses parametric design principles to automatically create practical mine designs with complex ramp networks, allowing the mine engineer to explore alternative mine designs to meet different mining objectives and constraints) is being trialled by Atlas Iron Ore, Mineral Resources and Rio Tinto.

FleetOptimiser (which optimises the allocation of mining trucks throughout the mine) is being trialled by Freeport.

XERAS Cloud has now been released to the market after having been trialled by Barrick.

## Key Highlights

Seven companies moved their Schedule Optimisation Tool (SOT) software and support agreements from Deswik to RPM.

The world's largest miner went live with AMT at all of its global operations.

One of the world's largest miners purchased an Enterprise License for the full MinVu suite of products for all of their open pit mines.

The three large software pilot projects: Freeport (AMT), Kinross (AMT), and Rio Tinto (XECUTE) remain on track for completion this financial year.

MINExpo, the world's largest Mining Exhibition and Conference, was held in Las Vegas in September 2024. The company's booth (as shown on the first page of this presentation) was exceptionally well attended. Interest in the company's Software offerings was tremendous, and the interaction with customers, prospects, and partners was worth every dollar of the \$0.5 million the company invested in this once-every-four-year event.

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# NEW PRODUCT ADOPTION FY2025

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**SCHEDULING**

**ASSET MANAGEMENT**

**FINANCIALS**

**DESIGN**

**SOT**

**SIMULATION**

**GLOBAL FRAMEWORK AGREEMENTS**

# FY2025 FINANCIAL GUIDANCE UPDATE

The divestment of the company's Advisory business will have a material impact on the company's current FY2025 financial market guidance.

The company's 2025 financial results will change when the Advisory divestment transaction is closed (expected early Q4 FY2025).

As a result of this divestment, there will be changes to corporate expenditures such as staff costs, office costs, insurance, professional fees, information technology costs, third-party software costs, management incentives, etc., all of which will need to be reviewed.

In addition to these changes, under the Transition Service Agreement (TSA), SLR will pay RPM for corporate services to facilitate the smooth transition of employees, clients and operational systems. Services under the TSA are provided on a "cost or cost plus" and "as needs" basis, and as such the financial impact of this agreement will be unknown until the TSA is complete.

As a consequence of the Advisory divestment, major adjustments will also be needed to Depreciation, Amortisation, Transaction/Restructuring Costs, and tax, the values of which are not fully known at this point in time.

Because of the multitude of moving parts, the company feels it is not in a position currently to provide reliable FY2025 financial guidance, and therefore it withdraws its current financial guidance and intends to reissue new FY2025 financial guidance early in Q4 FY2025 following closure of the Advisory transaction.

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# OUTLOOK

The company's outlook remains very positive based on the following:

- The divestment of its Advisory division will enable the company to focus solely on its software business.
- Market acceptance and adoption of RPM's software products continues to accelerate particularly in the important Asset Management, Operations and Execution work streams.
- The company is actively working with some of the world's largest mining companies on productivity software development projects which we believe will solidify and expand RPM's reputation as a respected and reliable "go to" software vendor for the global mining industry.

The Board believes the sale of its Advisory division will remove any impediment software investors (who favour companies with annually recurring revenue) have when they analyse the company. It will also make the remaining business much easier for investors to understand and evaluate.

The on-market share buyback program, which was first paused by the company on the 31st of August 2024, shortly before the company was admitted to the S&P ASX 300 Index, continued to be paused throughout the confidential Advisory divestment sales process, and will now be restarted.

With a strong balance sheet, healthy cashflow, and competitive software offerings, the company is optimistic about the years ahead.

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# Attachments



# CASHFLOW

The company's cashflow is always weighted towards the second half of the year due to:

- Maintenance revenue becomes due and payable on the 1<sup>st</sup> of January each year and therefore payments are received in the second half of the financial year.

- 73% of annually recurring software subscriptions are due in the second half of the financial year.

- Annual short-term incentives and quarter-four sales commissions are accrued in the second half-year accounts but are paid out in the first half of the following financial year.

In 1H2025 \$6.9 million was spent on the company's on-market share buyback.

As of 21 February 2025 the company's cash balance was \$22.9 million and it has no debt.

<b>\$'m</b>	<b>1H25</b>	<b>2H24</b>	<b>1H24</b>
Net Cash Opening	<b>34.2</b>	23.3	34.8
<b>Cash from Operations</b>	<b>(6.5)</b>	18.9	(5.1)
<b>Rent</b>	<b>(1.8)</b>	(1.6)	(1.8)
Payments for:			
Property Plant & Equipment	<b>(0.5)</b>	(1.0)	(0.3)
Restricted Cash	<b>(0.5)</b>	-	(0.5)
Acquisitions	-	(0.1)	-
Proceeds from:			
Exercise of Options	-	0.1	0.6
Share Buyback	<b>(6.9)</b>	(5.0)	(7.9)
Sale of Future Royalty Stream	-	-	3.1
<b>Net Increase/(Decrease) in Cash</b>	<b>(16.2)</b>	11.3	(11.9)
FX Restatement	<b>0.7</b>	(0.4)	0.4
<b>Net Cash Closing</b>	<b>18.7</b>	<b>34.2</b>	<b>23.3</b>

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# BALANCE SHEET

<i>A\$m</i>	Dec 24	Jun 24	\$ Var	% Var
Cash	18.7	34.2	(15.5)	(45)%
Receivables and contract assets	34.9	29.2	5.7	20%
Property, Plant and Equipment	7.4	8.3	(0.9)	(11)%
Intangibles	27.8	28.1	(0.3)	(1)%
Deferred Tax	3.4	3.4	-	-
Prepayments, Deposits, etc.	10.5	10.3	0.2	2%
<b>Total Assets</b>	<b>102.7</b>	<b>113.5</b>	<b>(10.8)</b>	<b>(10)%</b>
Trade and Other Payables	(7.1)	(12.6)	5.5	44%
Employee Benefit Provisions	(8.3)	(8.3)	-	-
Unearned Income	(25.7)	(29.0)	3.3	11%
Lease Liabilities	(6.2)	(7.2)	1.0	14%
Tax and Other Liabilities	(0.6)	(0.5)	(0.1)	(20)%
<b>Total Liabilities</b>	<b>(47.9)</b>	<b>(57.6)</b>	<b>9.7</b>	<b>17%</b>
Share Capital	76.1	83.0	(6.9)	(8)%
Reserves and Accumulated Losses	(21.3)	(27.1)	5.8	21%
<b>Total Equity</b>	<b>54.8</b>	<b>55.9</b>	<b>(1.1)</b>	<b>(2)%</b>

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*The material in this presentation is a summary of the results of the RPMGlobal Holdings Limited (RPM) group of companies for the six months ending 31 December 2024 including historical financial information from the prior half year's results as announced to the market and an update on RPM's business and activities and is current at the date of preparation, 23 February 2025. Events (including changes to any of the data and information that RPM used in preparing this presentation) may have occurred since that date which may impact on the information contained in this presentation and make them unreliable. RPM is under no duty to update this presentation though it reserves the right to do so.*

*Further details are provided in RPM's Appendix 4D - Half Yearly Results - 31 December 2024 released to the market on 24 February 2025 and RPM's Appendix 4E and Annual Report for the full year ended 30 June 2024 released on 26 August 2024.*

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*Due care and consideration should be undertaken when considering and analysing RPM's financial performance. All references to dollars are to Australian Dollars unless otherwise stated.*

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