



68 St Asaph Street  
Christchurch Central, 8011  
Christchurch, New Zealand  
Tel +64 3 338 6701  
Fax +64 3 338 6704  
Email [info@syft.com](mailto:info@syft.com)  
Web [www.syft.com](http://www.syft.com)

9 February 2023

## Business update

Syft Technologies is providing an update on significant events in our business.

We have previously communicated that sales in FY23 have been slower than anticipated due to delays in orders from major customers, who make up a large portion of our revenue. There have been further delays in these orders and, as a result, the company is forecasting a material loss for the year.

In response to this situation, we are announcing a proposed plan to reduce the size of our team by ~20%. This is a difficult situation for our people, and we will be consulting with them over the next 2-4 weeks before making final decisions and implementing any changes.

CEO, Alex Fala, commented.

“We’re disappointed in the order delays. However, relationships with our major semiconductor customers remain strong, and we’ve had a favourable response to our latest advances in technology. We also have a large volume of well-advanced opportunities in the pipeline that diversify our risk. Though we’re confident that the unlock is near, we’re taking responsible action to increase the resilience of our business.

We remain excited about the big opportunity on the other side of this difficult period. Semiconductor and life sciences are attractive markets, and a great fit with Syft, and we see that in our customer conversations.”

The company does not anticipate an imminent need to raise additional equity, although this cannot be entirely ruled out as it remains subject to timing of sales.

Enquiries:

Alex Fala  
Chief Executive Officer  
[alex.fala@syft.com](mailto:alex.fala@syft.com)

Nicole Robinson  
Chief Financial Officer  
[nicole.robinson@syft.com](mailto:nicole.robinson@syft.com)

### **About Syft**

Syft Technologies Limited is a world leading provider of Selected Ion Flow Tube Mass Spectrometry (SIFT-MS) solutions. Revolutionizing the trace analysis world, Syft’s instruments enable the rapid, targeted and comprehensive analysis of compounds in air to a parts-per-trillion level. Syft’s technology is used in industries including semiconductor, energy, life sciences, environmental, consumer products, laboratory and research, security and air quality monitoring. Based in Christchurch, Syft trades on New Zealand’s Unlisted Securities Exchange ([USX: SYF](https://www.usx.co.nz)). Further information is available at [syft.com](http://syft.com).