



FY24 Interim Report – Shareholder Q&A

November 21, 2023

Agenda

1. Instructions
2. Quick recap
3. H1 results + update
4. Q&A

Q&A instructions

- **Written questions:**

In the Zoom panel, **click “Q&A”** and submit your question.

(note: these will not be visible to other participants)

- **Verbal questions:**

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Strategy

Applications

Win in Semi

Build in life sciences

Tactical
adjacencies
eg
environmental

Brand

Position as the game changer

Tech platform

One stable, flexible platform

Pathway to leadership

- Life Science / other
- Semiconductor
- Platform / Positioning

“Consolidate”

US/EU sales
+ define 2nd scale mkt

Korea revenue
+ stabilise Micron

Consolidate hardware +
digital platform

FY22

“Build”

Life sciences product –
initial release, beta
customers

Scaling (especially Asia)
+ new semi product

Platform stability + new
messaging, marketing
capability

FY23

“Scale”

Fully compliant life
sciences product +
broader product/GTM

Scaling globally

Next gen platform
+ accelerating
awareness

FY24 and later

“Lead”

Life sciences
accelerating
+ new emerging market

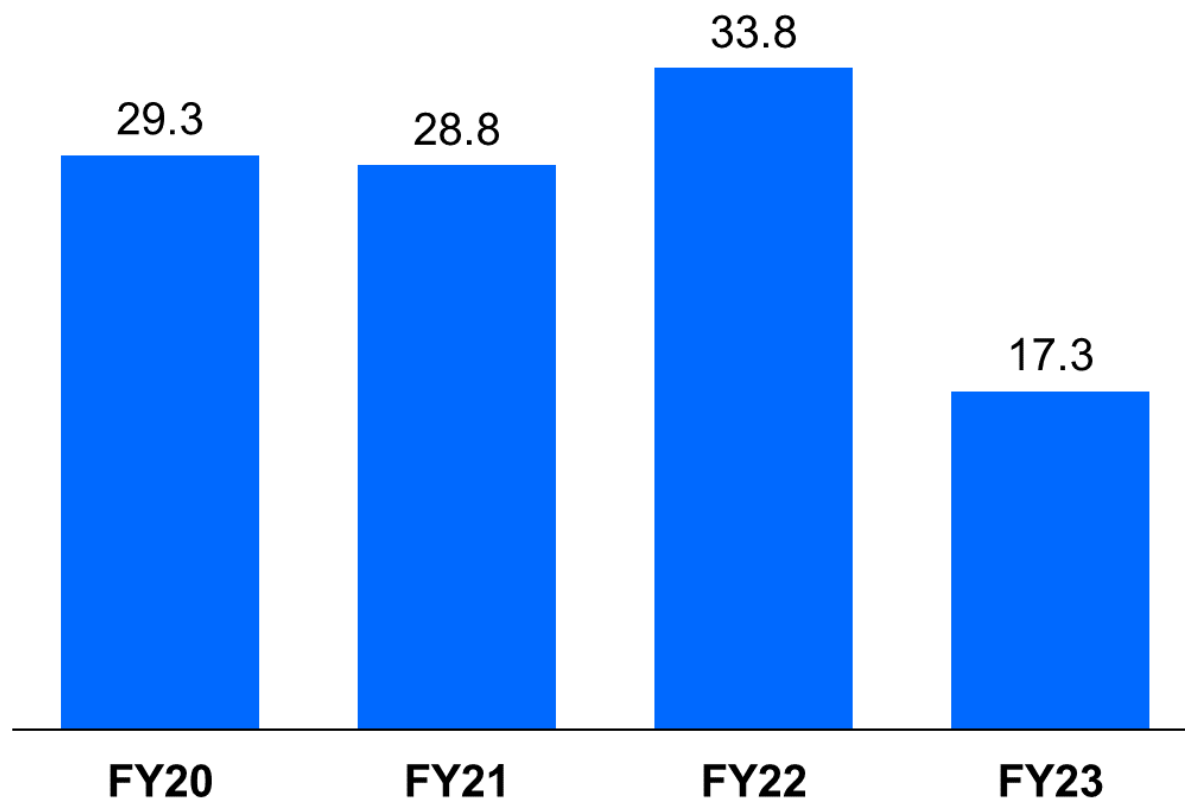
Clear market leader, with
moats

Innovation and brand
leader

FY25 and later

Total revenue

\$NZ millions



FY24?

FY24 outlook (ASM on September 27, 2023)

We expect FY24 revenue to bounce back to similar levels as prior to FY23.

Macro risks and volatility in the semiconductor industry remain.

H1 results overview

NZD \$m	H1 FY23	H2 FY23	H1 FY24
Revenue	9.0	8.2	8.2
Gross Profit	2.5	3.2	3.0
<i>Gross margin %</i>	28%	39%	37%
Operating Expenses	7.1	9.7	8.3
EBITDA	(4.6)	(6.5)	(5.3)
Depn & amortn	1.8	2.2	2.4
EBIT	(6.4)	(8.7)	(7.8)
NPBT	(6.7)	(11.5)	(8.2)

Key points

Revenue

- Ended H1 with strong order book. Currently \$10m committed for FY24 over and above H1 revenue.
 - Significant additional verbal commitments + pipeline. More than 4 months to convert.
-

Gross margin

- Gross margin remains low due to greater proportion of service revenue vs instrument orders. Service margin increased, instrument margin constant.
 - Significant increase in H2 with consistent service revenue (recurring) and step up in instrument revenue.
-

Operating efficiency

- Expenses include significant non-cash and non-recurring items (*Brian to elaborate*)
- Cash efficiency improved through deposits on orders, faster conversion on rentals.
- Temporary cash benefit in H2 (and into FY25) from consumption of excess inventory.

Expenses

NZD \$m	H1 FY23	H2 FY23	H1 FY24	Comments
Administration	2.7	1.4	2.0	Fluctuations due to new process to allocate leave to departments. 2.0m is steady state
Sales & Marketing	2.7	3.2	3.2	
Research	1.4	2.0	1.1	Significant reduction in total spend in H1
<i>Total Spend</i>	<i>4.8</i>	<i>5.3</i>	<i>4.4</i>	
<i>Capitalised Spend</i>	<i>3.4</i>	<i>3.3</i>	<i>3.2</i>	
Other operating expenses*	2.8	3.6	3.9	
<i>Professional fees & other</i>	<i>1.0</i>	<i>1.4</i>	<i>1.5</i>	H1 includes ~\$0.4m related to convertible note and strategic review (non-recurring)
<i>Depreciation & amortisation</i>	<i>1.8</i>	<i>2.2</i>	<i>2.4</i>	Increase is non-cash. Primarily increase in amortisation of capitalised development costs.
Finance costs	0.4	0.3	0.4	
FX Loss / (Gain)	-0.6	1.6	0.8	At current fx rates, expect similar loss in H2
Total Expenses	9.5	12.1	11.5	

Other selected items

NZD \$m	Situation	Comments
Inventory <i>(Balance Sheet)</i>	Increased from \$8.1m to \$10.3m during period	Excess inventory increased due to commitments made with long lead times. Cashflow benefit from drawing down over time. Expect to return to March levels by end of December.
Proceeds from borrowings <i>(Cashflow Statement)</i>	\$9.1m during period	Increase due to issue of convertible note and accrued interest (\$5.6M) and use of bank overdraft facility (\$3.6M)

Other matters

- **Life sciences**
 - First Tracer Pharm 11 installed at beta customer.
 - Positive reception at AAPS. Multiple promising conversations underway.
- **Semiconductor**
 - Multiple orders from existing major customer, and first order from new customer.
 - Market showing more promising signs, but uncertainty remains.
- **Convertible note** – repayment date extended to 31 March 2024.
- **Strategic review** – ongoing. No substantive update today.

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Thank you

Simply. Faster.

