

# Fiscal Year Financial Summary

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May 31, 2015 to 2020



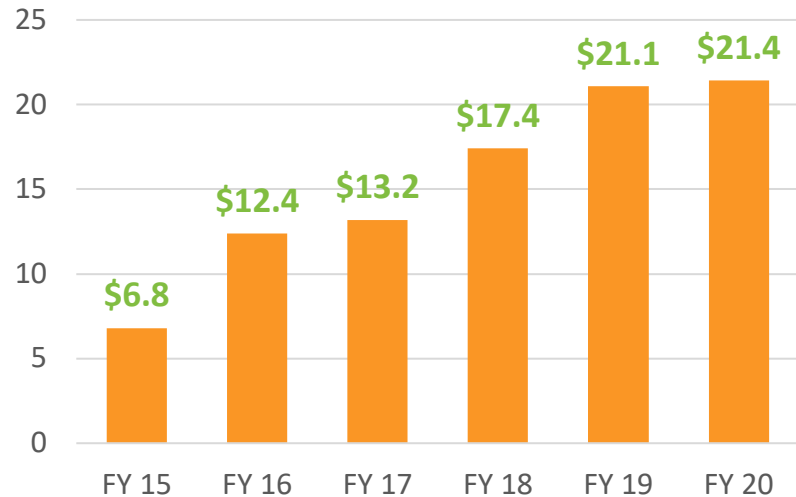
An Innovative Technology Company Providing Sustainability Solutions

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# Revenue

Fiscal year 2020

(\$ millions)

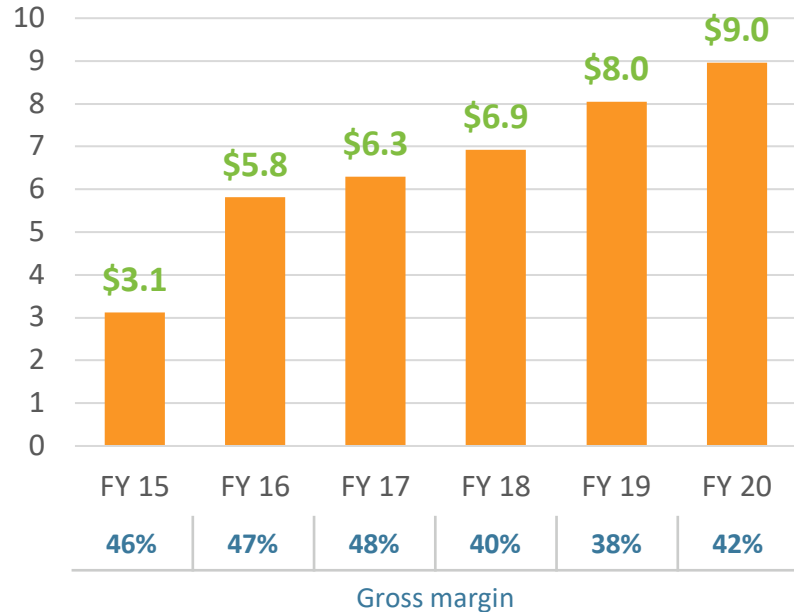


- 2% revenue growth in 2020 despite the significant impact COVID-19 had on Q4 revenue
- 26% revenue CAGR since 2015

# Gross profit

Fiscal year 2020

(\$ millions)

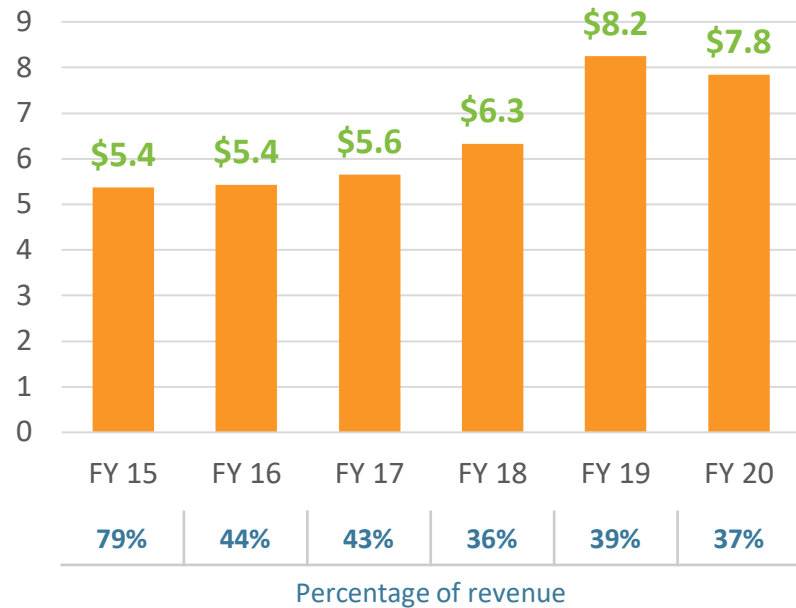


- 11% increase in gross profit in 2020
- 24% gross profit CAGR since 2015
- Gross margin increased to 42% in 2020 compared to 38% the previous year

# Operating expenses

Fiscal year 2020

(\$ millions)

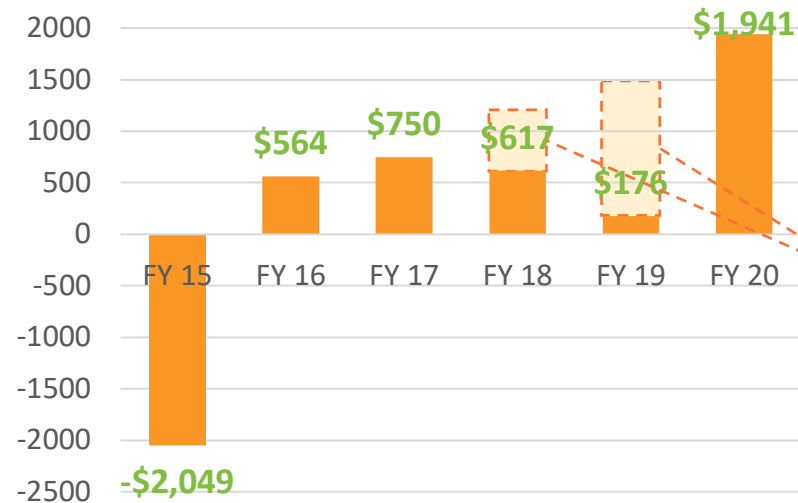


- Operating expenses decreased \$399 thousand or 5% as a result of COVID-19 related government support programs and other temporary cost reductions related to the global pandemic
- As a percent revenue operating expenses decreased to 37% vs 39% last year

# EBITDA

Fiscal year 2020

(\$ thousands)



- Annual EBITDA of \$1.9 million is the highest in the Company's history

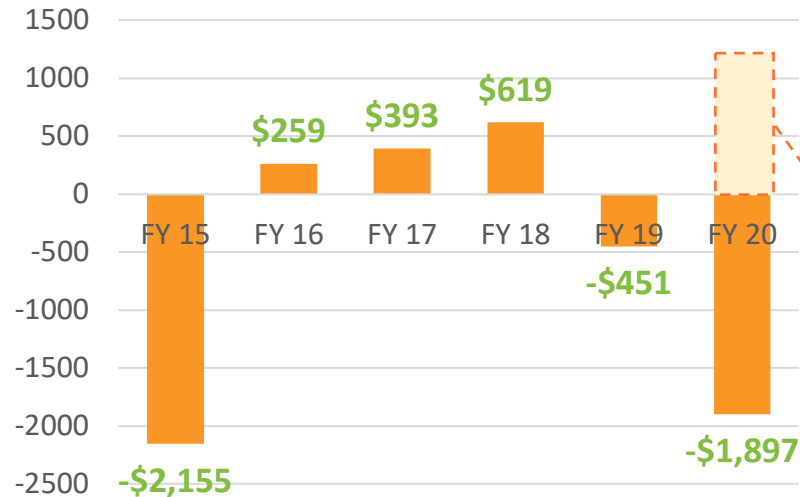
- Excluding the \$1.3 million in strategic investments made over the last two years in the future growth of the business, EBITDAS would have been:

- **FY2018: \$1.2 million**
- **FY2019: \$1.5 million**

# Net income

Fiscal year 2020

(\$ thousands)



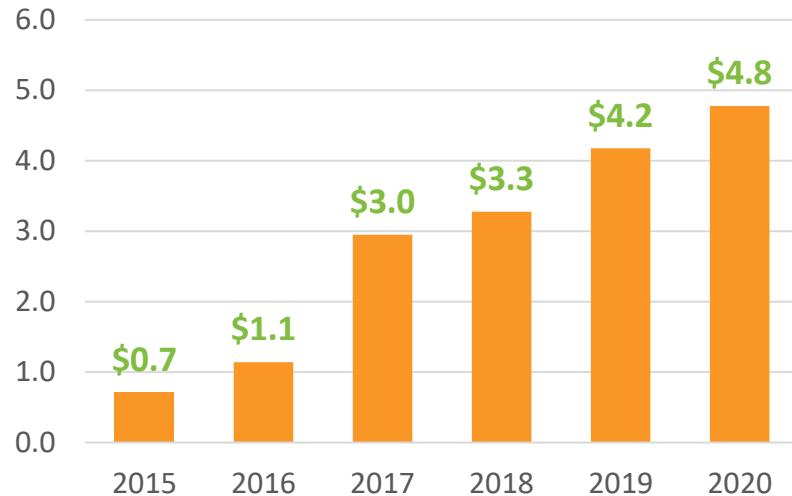
- Net loss for the year was \$1.9 million due to a \$3.1 million non-cash write down of goodwill and other intangible assets

- Excluding the \$3.1 million in goodwill and other intangible assets write-offs net income would have been \$1.2 million, a record for the Company

# Year-end cash position

May 31, 2015 – 2020

(\$ millions)

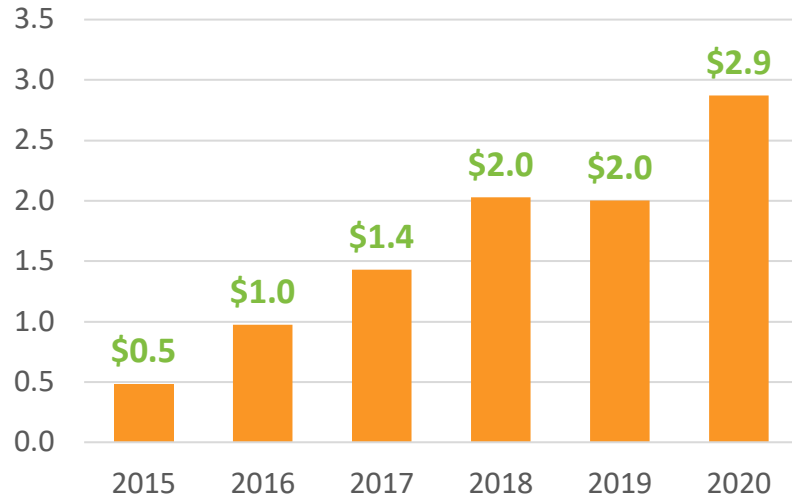


- Year-end cash position increased \$587 thousand or 14%
- \$4.8 million is the highest year-end cash position in the Company's history

# Year-end working capital

May 31, 2015 – 2020

(\$ millions)



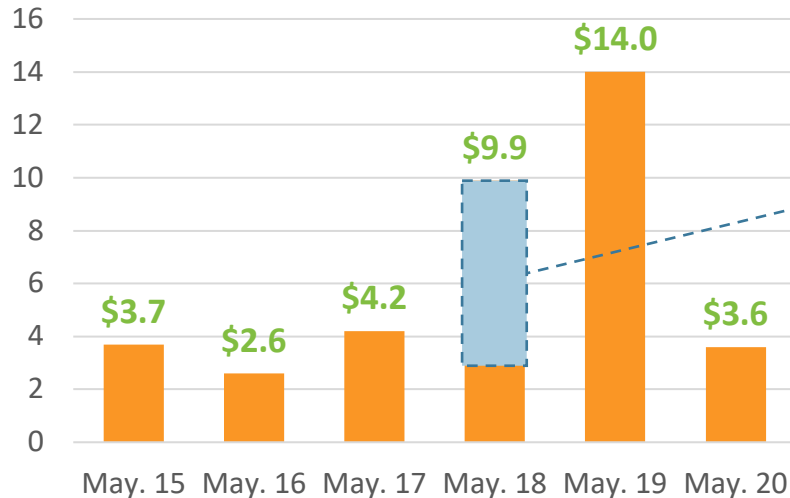
- Working capital increased \$900 thousand or 44% to \$2.9 million
- Year-end working capital is the highest it has been in over 10 years



# Year-end order backlog

Order backlog May 31, 2015 - 2020

(\$ millions)



- Given the COVID-19 global pandemic the year-end order backlog decreased

• May 31, 2018 Order Backlog includes \$7 million from \$11.1 million Resolute “mega” order

- An additional \$5.6 million in orders has been received since May 2020

# Fourth Quarter Financial Summary

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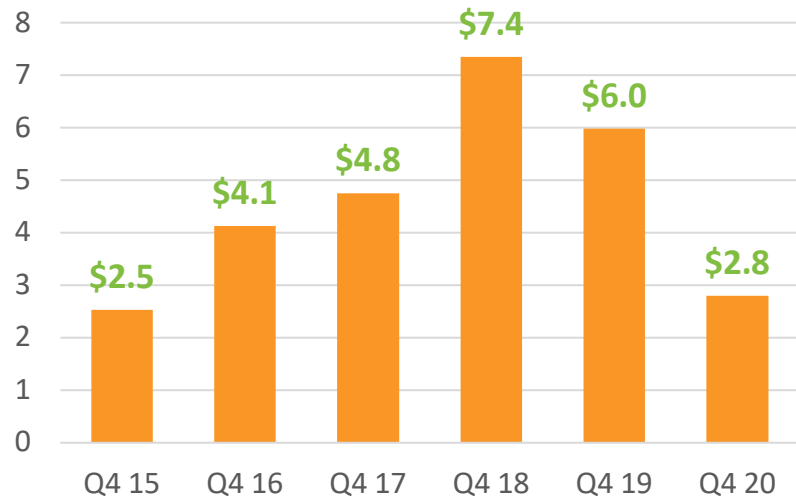
May 31, 2015 to 2020



# Revenue

Fourth quarter FY 2020

(\$ millions)

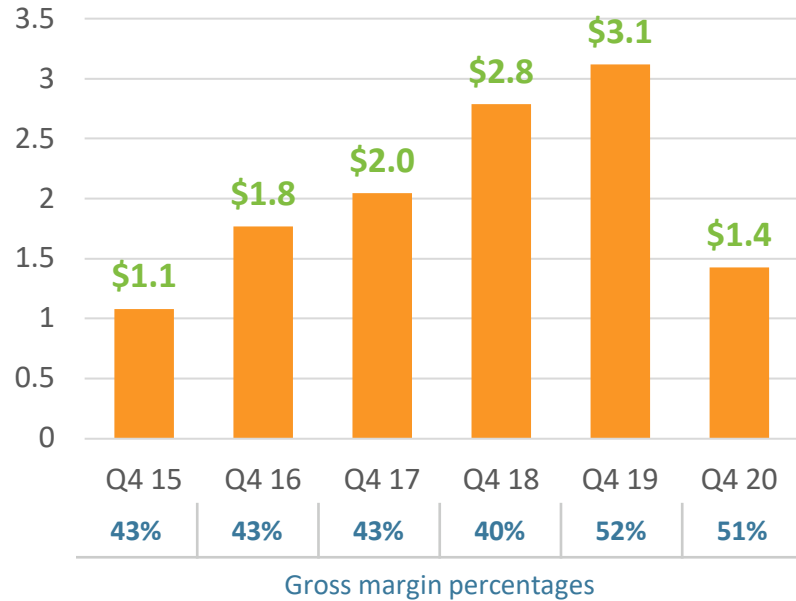


- Q4 F2020 revenues were significantly impacted by the COVID-19 global pandemic and resulting travel and site restrictions

# Gross profit

Fourth quarter FY 2020

(\$ millions)

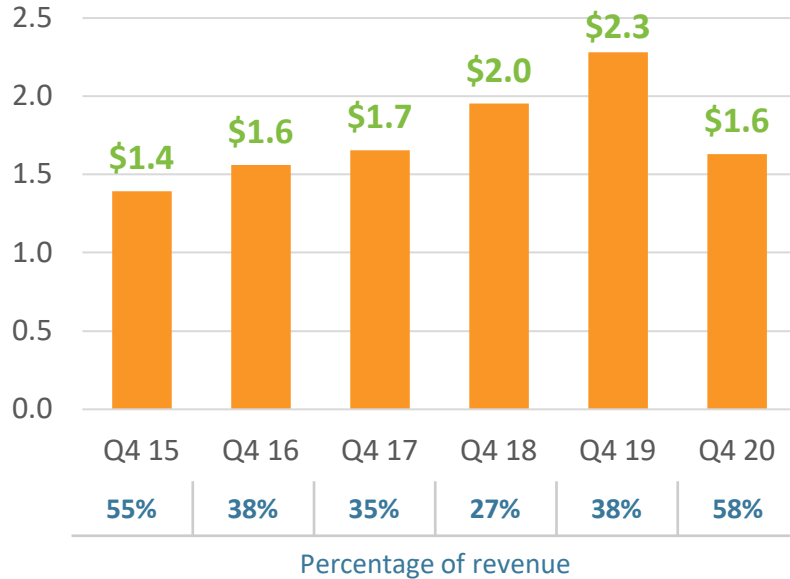


- Gross profit decreased consistent with decrease in revenue
- Gross margin remained largely consistent with last year

# Operating expenses

Fourth quarter FY 2020

(\$ millions)

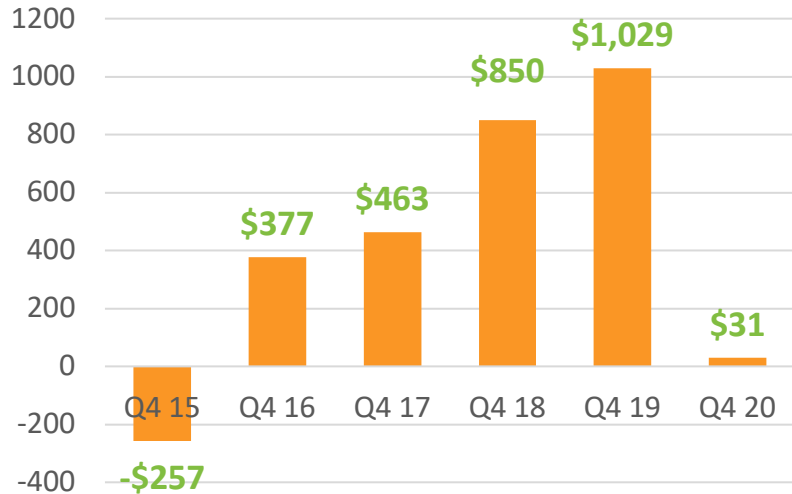


- Operating expenses decreased \$649 thousand in Q4 F2020 as a result of COVID-19 related government support programs and other temporary cost reductions related to the global pandemic

# EBITDA

Fourth quarter FY 2020

(\$ thousands)

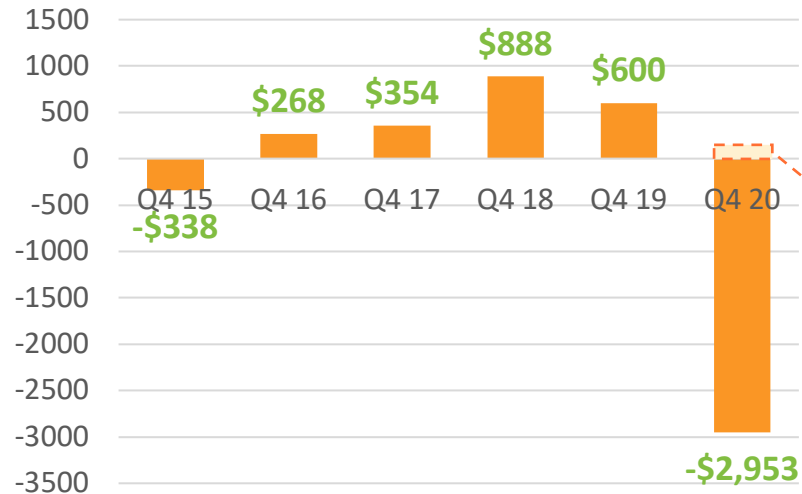


- EBITDA was still is positive despite the significant impact COVID-19 had on Q4 F2020 revenue

# Net income

Fourth quarter FY 2020

(\$ thousands)



- Net loss for the quarter was due to \$3.1 million in goodwill and other intangible asset write-offs
- Excluding the \$3.1 million in goodwill and other intangible assets write-offs net income would have been \$108 thousand