

# Fourth Quarter Financial Summary

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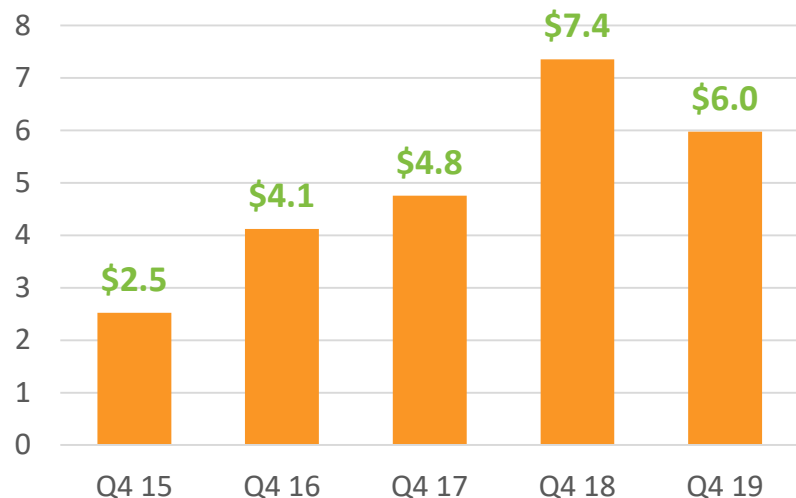
May 31, 2015 to 2019



# Revenue

Fourth quarter FY 2019

(\$ millions)

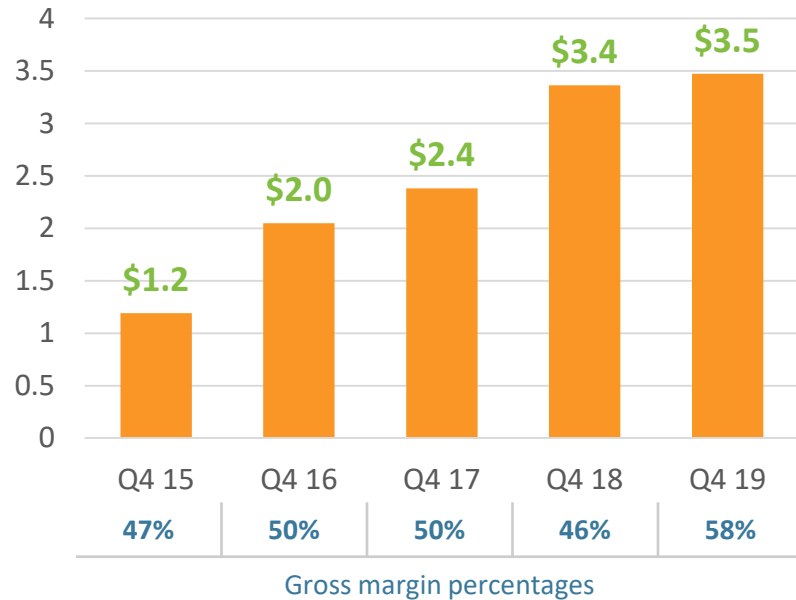


- Strongest quarterly GEM revenue in Company's history
- Second strongest total revenue in Company's history, exceeded only by Q4 FY 2018 which included \$3.9 million from \$11.1 million Resolute mega project
- 24% CAGR since FY 2015

# Gross profit

Fourth quarter FY 2019

(\$ millions)

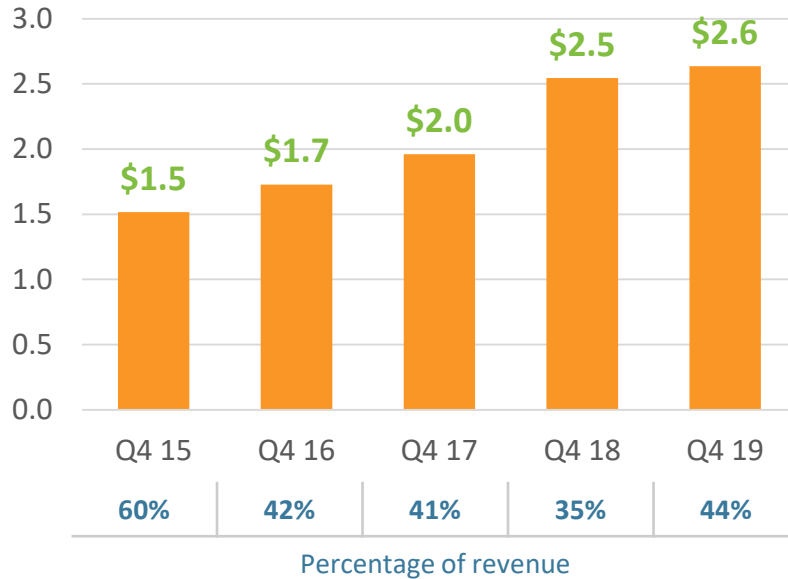


- Highest quarterly gross profit in Company's history
- Margin improved due to product and project mix
- 31% CAGR since 2015

# Operating expenses

Fourth quarter FY 2019

(\$ millions)

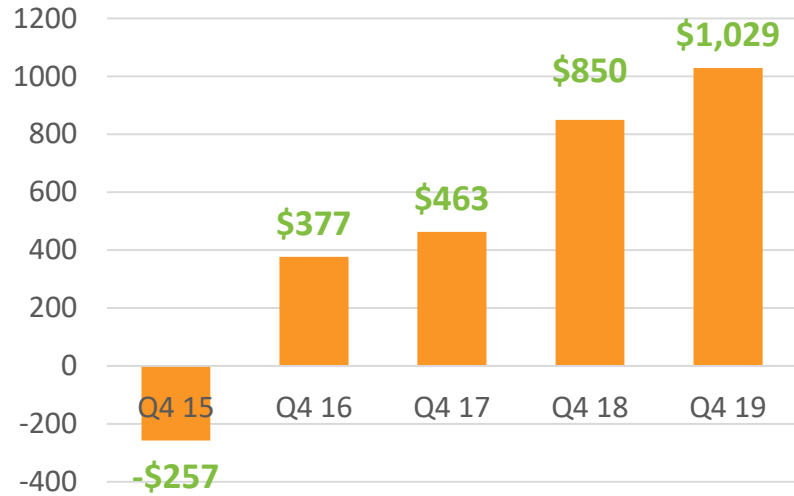


- Operating expenses largely unchanged
- Majority of our strategic growth oriented expenses commenced prior to Q4 FY2019

# EBITDAS

Fourth quarter FY 2019

(\$ thousands)

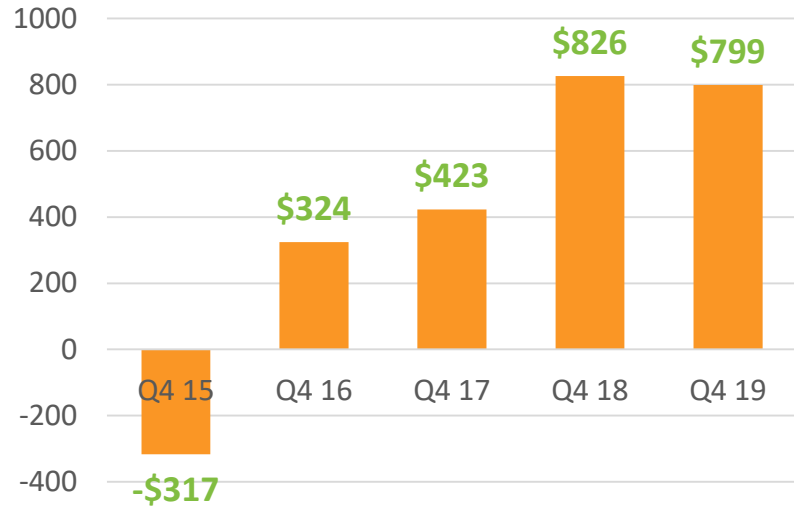


- Record quarterly EBITDAS
- 21% increase over Q4 FY2018

# Pre-tax net income

Fourth quarter FY 2019

(\$ thousands)

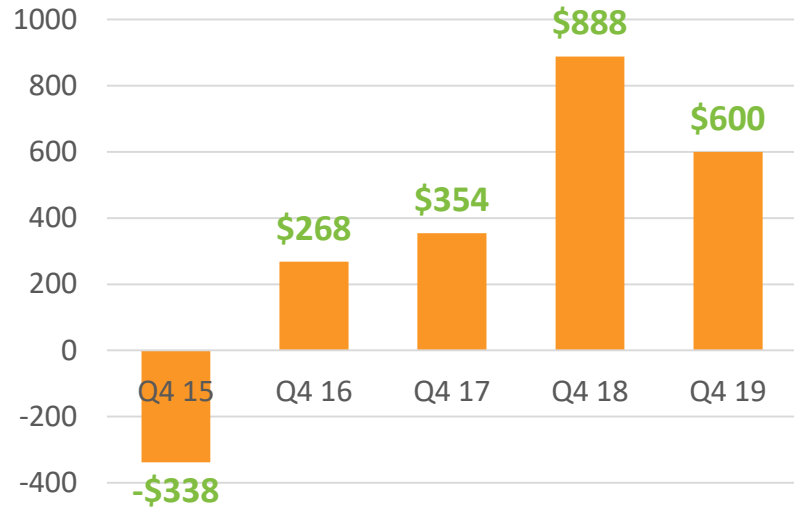


- Despite 21% increase in EBITDAS, pre-tax income is largely unchanged from last year due to finance costs and increased depreciation, amortization and other non-cash charges related to Boilerroom Equipment Inc. acquisition

# Net income

Fourth quarter FY 2019

(\$ thousands)



- Quarterly net income lower than last year due to increased income tax expense

# Fiscal Year Financial Summary

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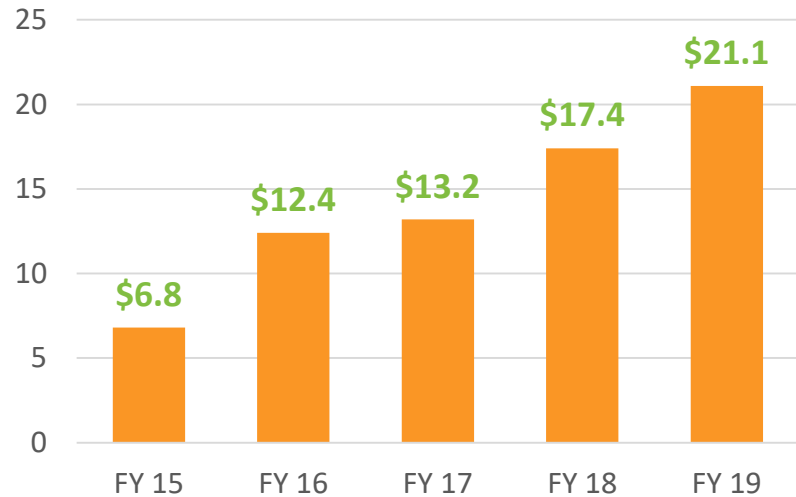
May 31, 2015 to 2019



# Revenue

Fiscal year 2019

(\$ millions)

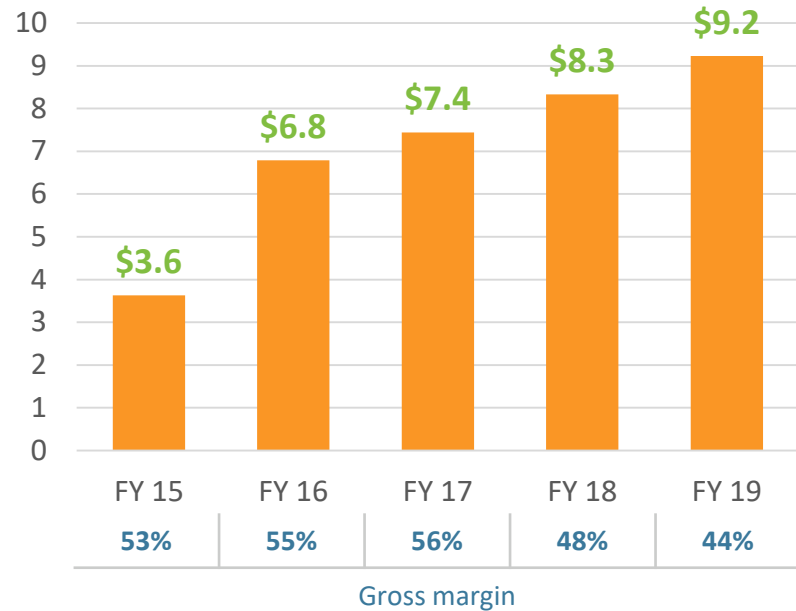


- \$21.1 million revenue is the strongest in the Company's history
- 21% increase over fiscal 2018's record revenue.
- 33% compound annual growth since 2015

# Gross profit

Fiscal year 2019

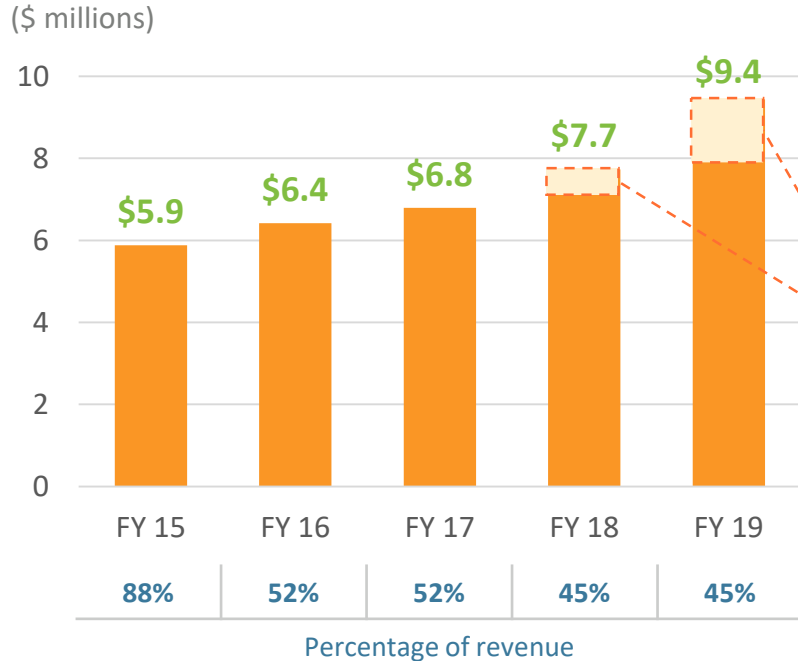
(\$ millions)



- Record Gross Profit
- Increase of 11% over FY 2018
- Gross margin impacted by project and product mix

# Operating expenses

Fiscal year 2019

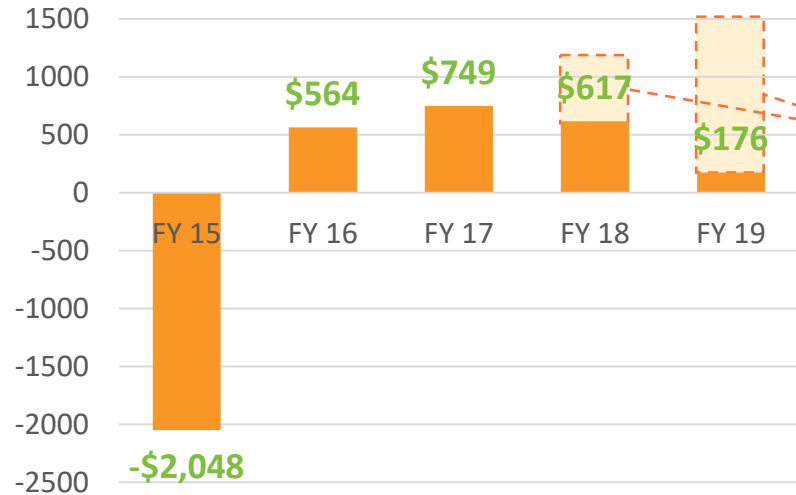


- Over the last two years we have made **\$1.3 million in annual additional strategic expenses** (\$600k in FY2018 and an additional \$700k in FY2019) to drive the future growth of the business
- Excluding these strategic investments, operating expenses would have been:
  - **FY2018: \$7.1 million or 41% of revenue**
  - **FY2019: \$8.1 million or 38% of revenue**
- With the majority of our short to medium term strategic growth initiatives now underway, the focus will be ensuring a solid return on these investments from increased revenue and profit.
- 2019 expenses also impacted by the integration of Boilerroom Equipment Inc's expenses including increased depreciation and amortization

# EBITDAS

Fiscal year 2019

(\$ thousands)



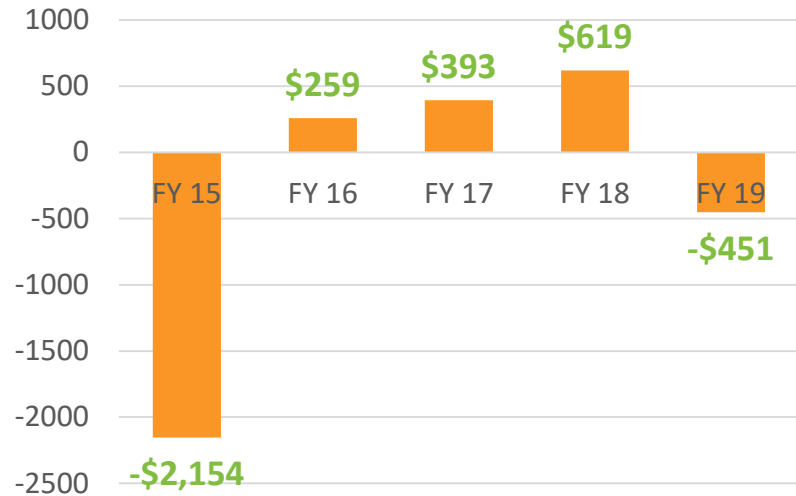
• Excluding the \$1.3 million in strategic investments made over the last two years in the future growth of the business, EBITDAS would have been:

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

# Post-tax net income

Fiscal year 2019

(\$ thousands)

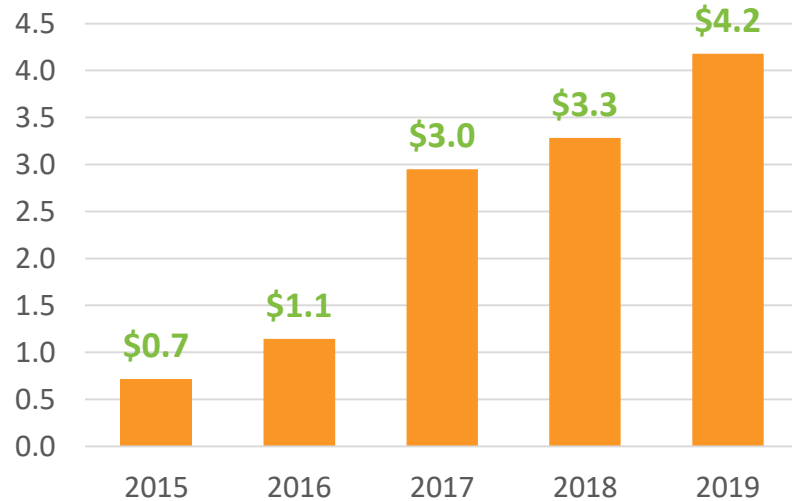


- Net income impacted by \$1.3 million in new strategic investments/expenses made over the last two years to drive future growth in the business

# Year end cash position

May 31, 2015 – 2019

(\$ millions)

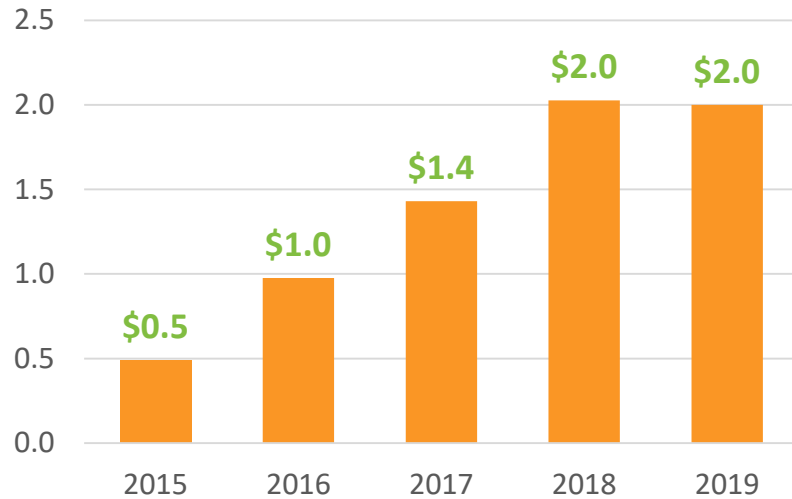


- Steady year over year increases
- Cash position up \$3.5 million since FY 2015

# Year end working capital

May 31, 2015 – 2019

(\$ millions)

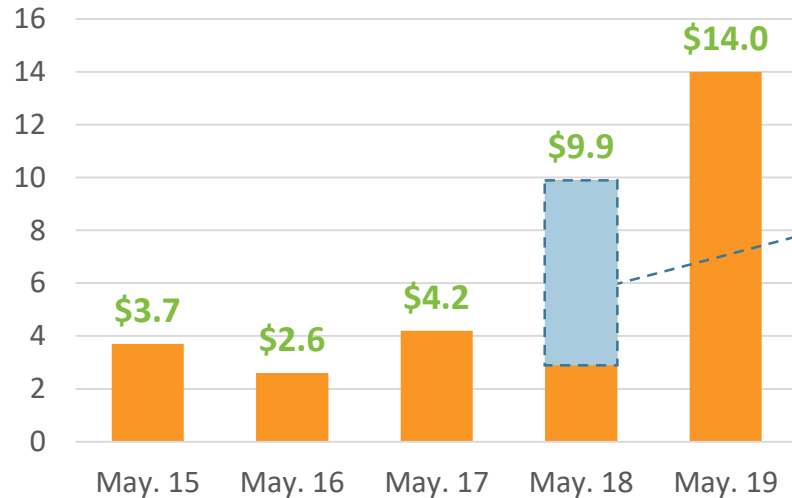


- Working capital remains strong
- Up \$1.5 million since 2015

# Year End Order Backlog

Order backlog May 31, 2015 - 2019

(\$ millions)



- Order Backlog to begin the new financial year 41% higher than last year
- May 31, 2018 Order Backlog includes \$7 million from \$11.1 million Resolute “mega” order
- Order Backlog up 382% excluding the Resolute “mega” order