

Issuer Profile



Windflow Technology Ltd



Code	WTL
Last Price	-
Issuer Profile Date	29/11/2018
Market	USX
Listed	Nov-18
Year End	30-Jun
Shares issued	92,167,691
Market Cap	-
Dividend yield (Gross)	-
Website	www.windflow.co.nz



Company Overview

Windflow is a wind turbine design and manufacturing company with expertise in: wind turbine design engineering and component testing, wind turbine manufacturing, research and development, production engineering, wind farm development, operations & maintenance.

Windflow is based in Christchurch, New Zealand. Windflow was incorporated in 2000 and has served the global wind energy market since that time with our proven, differentiated wind turbines. Nacelle assembly, which is the heart of the wind turbine manufacturing process, can readily be established in simple factory premises using our turbine design.

Financial Summary (NZ\$000's)

	30-Jun-15	30-Jun-16	30-Jun-17	30-Jun-18
Financial Performance				
Total Revenue	3,930	3,026	690	1,533
EBITDA	(1,698)	(1,638)	(1,036)	(2,245)
EBIT	(2,413)	(2,671)	(2,045)	(2,676)
EBIT Margin	(61.4%)	(88.3%)	(296.4%)	(174.6%)
Net Profit/Comprehensive Income	(4,680)	(1,140)	(4,311)	10,011
Financial Position				
Current Assets (ex cash)	3,124	4,400	12,848	1,211
Current Liabilities (ex debt)	(2,013)	(2,077)	(1,863)	(350)
Net Working Capital	1,111	2,323	10,985	861
Non-Current Assets	10,560	10,354	1,590	1,051
Non-Current Liabilities (ex debt)	(228)	(60)	(18)	-
Total Net Assets (ex cash/debt)	11,443	12,617	12,557	1,912
(Cash)	(242)	(785)	(340)	(226)
Debt	15,670	16,229	20,699	-
Net Debt	15,428	15,444	20,359	(226)
Shareholder Funds	(3,985)	(2,827)	(7,803)	2,138
Total Capital Employed	11,443	12,617	12,556	1,912
Total Assets (incl cash)	13,926	15,539	14,778	2,488
Cash Flows				
Operating Cash Flows	(2,096)	(5,296)	(55)	(2,146)
Investing Cash Flows	(6,223)	115	147	(2,815)
Financing Cash Flows	8,040	5,759	(206)	4,517
Net Increase/(Decrease) in Cash	(279)	578	(114)	(444)

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Analysis

	30-Jun-15	30-Jun-16	30-Jun-17	30-Jun-18
Investment Performance				
Closing Share Price (\$)	0.000	0.000	0.000	0.000
Annual Total Return (including net dividends)	na	na	na	na
A Profitability (EBIT/Revenue)	(61.4%)	(88.3%)	(296.4%)	(174.6%)
B Activity (Rev/Average Total Net Assets)	0.69	0.25	0.05	0.21
Return on Capital Employed (A x B)	(42.2%)	(22.2%)	(16.2%)	(37.0%)
Return on Equity (NPAT/Average Shareholders Funds)	117.4%	33.5%	81.1%	(353.4%)
Shares on Issue (m)	38.6	38.6	38.6	92.2
Reported Net Profit / Comprehensive Income (\$m)	(4.7)	(1.1)	(4.3)	10.0
Payout Ratio	(0.1%)	(0.3%)	-	-
Net Dividend Yield	na	na	na	na
Imputation Credits	-	-	-	-
Gross Dividend Yield	na	na	na	na
Per Share (cents)				
EBITDA	(4.4)	(4.2)	(2.7)	(2.4)
EPS - Basic	(12.1)	(2.9)	(11.2)	10.9
EPS - Diluted	(9.2)	(2.0)	(4.5)	10.4
Net Dividend	0.0	0.0	-	-
Net Tangible Assets	(14.0)	(10.1)	(22.3)	1.7
Cash Flow from Operations	(5.4)	(13.7)	(0.1)	(2.3)
Valuation (as at year end)				
Trailing P/E (multiple)	-	-	-	-
Market Value (\$m)	0.0	0.0	0.0	0.0
Net (Cash)/Debt (\$m)	15.4	15.4	20.4	(0.2)
Enterprise Value 'EV' (\$m)	15.4	15.4	20.4	-0.2
EV/EBITDA (multiple)	-9.1	-9.4	-19.7	0.1
Price/Net Tangible Assets (multiple)	-	-	-	-
Operating Ratios				
EBIT Margin	(61.4%)	(88.3%)	(296.4%)	(174.6%)
NPAT Margin	(119.1%)	(37.7%)	(624.8%)	653.0%
Net Capex to Sales	171.2%	59.1%	255.7%	(63.5%)
Annual Growth Rates				
Revenue	na	(23.0%)	(77.2%)	122.2%
EBITDA	na	3.5%	36.8%	(116.7%)
NPAT	na	75.6%	(278.2%)	332.2%
Net Assets	na	10.3%	(0.5%)	(84.8%)
Equity	na	29.1%	(176.0%)	127.4%
Capital Structure				
Equity to Total Assets	(28.6%)	(18.2%)	(52.8%)	85.9%
Net Debt/(Net Debt+Equity)	134.8%	122.4%	162.1%	(11.8%)
Net Debt to Equity	(387.2%)	(546.3%)	(260.9%)	(10.6%)
Interest Cover (multiple)	(3.7)	(2.6)	1,022.5	2,676.0

Directors*	Appointed
Nigel Foster	29-Nov-17
Geoffrey Henderson	13-Oct-00
Heugh Kelly	13-Oct-00

Top Ten Shareholders *	Shares	Ownership
David Iles	67,268,267	72.98%
Mercury NZ Ltd	2,382,496	2.58%
New Zealand Central Securities Depository Ltd	1,682,353	1.83%
Timothy Wycoff	1,100,000	1.19%
Geoffrey Henderson	1,029,314	1.12%
Jennifer Henderson	750,000	0.81%
Sheila Kolstad	450,000	0.49%
David Chick	447,500	0.49%
Ian Shearer	380,725	0.41%
Angus Napier	350,250	0.38%
	75,840,905	82.29%

*As at 6/11/18