

26 February 2020

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

**Subject: Investor Presentation for half-year ended 31 December 2019**

The Directors of Arowana International Limited (ASX: AWN) are pleased to release the Investor Presentation in relation to the accompanying Interim Financial Report for the half-year ended 31 December 2019.

On behalf of the Board of AWN,



Cameron Fellows  
Company Secretary

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**AROWANA**

**Arowana International Limited**  
**1H, FY2020 Results Presentation**

26 February 2019



# Disclaimer

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Any references in this presentation to “underlying” information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing Non-IFRS Financial Information). Non-IFRS financial information has not been subject to audit or review.

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AROWANA

## Executive Overview



# 1H, FY2020 Business Unit Overview

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## Enterprise Office

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Board

Leadership

Team

Arowana University

B Corp

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## Operating Companies

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## Funds Management

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**AROWANA**  
FUNDS MANAGEMENT

**AROWANA**  
AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND

**AROWANA**<sup>1</sup>  
CONTRARIAN VALUE FUND

**AROWANA**  
AUSTRALASIAN SPECIAL SITUATIONS FUND  
(in realisation mode)

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### NOTE

1. Formerly Arowana Australasian Value Opportunities Fund Limited. Name change to Contrarian Value Fund Limited (ASX: CVF) was approved by shareholders at the Company's Annual General Meeting held on 29 Nov 2017.



# FY2020 Enterprise Priorities

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VivoPower International	Return to profitability and crystallise intrinsic portfolio value
EdventureCo	Continue to drive profitable growth into new geographic and product markets
Arowana Funds Management	Rebrand as Arowana Impact Capital Group to align with our B-Corp status and move HQ to Singapore
B Corp Governance	Continue to increase our B Corp score
ArowanaU	Launch the Organisational Plasticity Institute with Dr. Tara Swart and achieve profitability
Enterprise Office	Continue to drive revenue-generating initiatives that will transform Enterprise Office into a profit centre



# 1H, FY2020 Executive Summary | Record HY Revenues & Profitable EBITDA Growth

Record half year consolidated revenue growth and EBITDA turnaround

- Statutory operating revenue up 42% on previous corresponding period (PcP) to \$68.6m
- Statutory group EBITDA up materially to \$0.1m; underlying group EBITDA improved to \$3.6m versus \$2.5m loss in PcP
- Results primarily reflect material outperformance in VivoPower's Aevitas business unit

Redeemable convertible note placement adds to balance sheet cash

- Group net cash position decreased to \$5.5m as at 31 December 2019 (30 June 2019: \$8.5m)
- Statutory NTA of \$0.08 per share (30 June 2019: \$0.10 per share); underlying NTA of \$0.45 per share (30 June 2019: \$0.45 per share)
- Redeemable convertible note placement completed in Feb 2020 raised \$3.55m cash to support further growth in operating businesses

VivoPower results improved due to strong growth in Aevitas businesses

- VivoPower grew statutory revenues by 78% versus PcP to \$47.0m, driven by record contributions from the Aevitas business
- Statutory EBITDA improved to a \$4.2m EBITDA profit (versus EBITDA loss of \$3.6m in PcP); underlying EBITDA of \$5.3m (versus EBITDA loss of (\$1.5m) in PcP) due to revenue growth and operating margin improvements
- Monetisation of VivoPower's 50% stake in the US ISS JV is focussed addressing JV agreement dynamics in order to maximise value

EdventureCo results reflect sales transformation & ASEAN investment

- EdventureCo statutory revenue of \$21.1m in line with PcP; solid revenue growth in Everthought offset by slightly reduced growth in DDLS as a result of investment in sales transformation strategy as well as launch of Philippines JV and the Australian Institute of ICT
- Statutory EBITDA of \$0.2m down versus PcP of \$2.0m primarily reflecting start-up costs for first Philippines DDLS campus and launch of Australian Institute of ICT; underlying EBITDA decreased to \$1.7m (versus \$2.1m PcP)

Arowana Funds Management remains loss making

- AFM revenues declined by 10% to \$0.5m versus PcP due primarily to reduced FUM in CVF (due to buybacks & dividend payments)
- AFM statutory EBITDA in line with PcP at \$0.2m; underlying EBITDA loss of \$1.4m improved \$0.3m on PcP due to lower cost base
- Aggregate AUM (Assets Under Management) relatively stable at \$147m as at 31 December 2019 (30 June 2019: \$150m)

**Record half year result reflecting strong contribution from VivoPower more than offsetting EdventureCo & Funds Management results**

NOTE: References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review



# 1H, FY2020 Statutory Results Overview

Period Ended	31 Dec 2019	31 Dec 2018 <sup>4</sup>	vs PCP <sup>1,2</sup> (%)	Comments
<i>All figures in A\$m</i>				
Operating revenue	68.6	48.2	42	Reflects material outperformance of Aevitas
Interest income	0.1	0.1	6	
Total income	68.7	48.3	42	Representing contribution from VivoPower's Aevitas business unit, EdventureCo and Arowana Funds Management
Other income	0.2	0.2	(24)	
EBITDA	0.1	(4.5)	<i>nmf</i>	Reflects improved contribution from Aevitas in particular
EBIT	(3.2)	(8.1)	60	Reflects amortisation of acquired intangibles and depreciation of Right of Use lease assets
PBT	(3.8)	(8.8)	57	Includes net interest expense re: Right of Use lease assets and debtor financing facilities
Tax Expense/(Benefit)	1.6	(0.1)	<i>nmf</i>	Reflects tax expense on significantly increased operating profits in VivoPower
NPAT	(5.4)	(8.7)	37	From continuing operations
EPS (cents)	(3.1)	(3.6)	14	
DPS (cents paid)	-	0.3	(100)	
NTA (cents per share) <sup>3</sup>	7.6	11.4	(33)	Refer to NTA slides for breakdown of statutory and underlying NTA

## NOTES

1. PCP represents "previous corresponding period"
2. *nmf* represents "no meaningful comparison"
3. Given VivoPower International and its subsidiaries (including VivoPower Australia and Aevitas Group) are consolidated into AWN, the NTA per share does not reflect AWN's 60.3% shareholding in VivoPower International, the \$26.9m shareholder loan to VivoPower International PLC and its \$26.2m Aevitas hybrid securities holdings (please see Underlying NTA slide)
4. Prior comparative period restated to reflect impact of adoption of AASB 16 *Leases*
5. Numbers may not compute exactly due to rounding





# 1H, FY2020 Underlying Results Overview

Period Ended	31 Dec 19	31 Dec 18 <sup>3</sup>	vs PCP (%) <sup>2</sup>	Comments
<i>All figures in A\$000s</i>				
VivoPower International	47,143	26,407	79	Very strong organic growth due to material outperformance of the Aevitas business unit in Australia
EdventureCo	20,849	21,233	(2)	Solid growth in Everthought driven by international students, offset by reduced growth in DDLS (due to change in sales strategy)
Thermoscan	-	1,521	(100)	Thermoscan was sold during 2H, FY2019
Arowana Funds Management	498	556	(10)	Reduced CVF management fees due to decreased FUM in CVF (following payment of special dividends & buybacks)
Enterprise Office	1	3	(77)	Reflects minimal external revenues generated
<b>Total underlying revenue</b>	<b>68,491</b>	<b>49,720</b>	<b>38</b>	
VivoPower International	5,260	(1,480)	<i>nmf</i>	Improvement in earnings reflects strong performance of Aevitas and impact of VivoPower head office cost reduction initiatives
EdventureCo	1,723	2,141	(19)	Reflects significant investment in additional resources to support future growth
Thermoscan	-	489	(100)	Thermoscan was sold during 2H, FY2019
Arowana Funds Management	(1,449)	(1,664)	13	Improved earnings reflects further optimisation of overhead base
Enterprise Office	(1,975)	(1,948)	(1)	Broadly in line with prior year period
<b>Total underlying EBITDA</b>	<b>3,559</b>	<b>(2,462)</b>	<b><i>nmf</i></b>	
Total underlying EBIT	282	(6,087)	<i>nmf</i>	
Realised FX losses	(47)	(19)	(155)	Realised FX losses relating to ordinary course of business
Interest Income	108	102	6	
Interest Expense	(663)	(713)	7	Represents interest incurred within operating companies (primarily Right of Use leases and debtor finance facilities)
Net Interest Expense	(555)	(611)	9	
<b>Total underlying PBT</b>	<b>(320)</b>	<b>(6,717)</b>	<b>95</b>	
Tax (expense) / benefit	(1,648)	72	<i>nmf</i>	Tax expense on significantly increased operating profits in VivoPower
<b>Underlying Group NPAT</b>	<b>(1,968)</b>	<b>(6,645)</b>	<b>70</b>	

## NOTES

1. Includes adjustments to exclude the impact on non-recurring items (refer 'Reconciliation of Statutory to Underlying Results' on page 25 of this presentation for further detail).

2. *nmf* represents "no meaningful comparison"

3. Prior comparative period restated to reflect impact of adoption of AASB 16 Leases

4. Numbers may not compute exactly due to rounding

References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review



# 1H, FY2020 Statutory Balance Sheet Overview

<b>As at</b>		<b>31 Dec 2019</b>	<b>30 Jun 2019</b>	<b>% Change <sup>1</sup></b>
<i>All figures in A\$m</i>				
Shares on issue	#m	158.2	158.2	-
Cash on hand	A\$m	7.4	17.6	(58)
(Net debt) / Net cash	A\$m	(5.5)	8.5	<i>nmf</i>
NTA / share	\$ / share	0.08	0.10	(20)

## NOTE

1. *nmf* represents “no meaningful comparison”

- Shares on issue remains unchanged since 30 June 2019
- Gross cash balance has decreased to \$7.4m as at 31 December 2019 from \$17.6m as at 30 June 2019:
  - detailed cash movement breakdown is set out in the Appendices
- Debt of \$12.8m primarily represents right of use lease liabilities recognised in accordance with AASB 16 *Leases*, in addition to VivoPower’s trade debtor finance facility
- Statutory NTA per share has declined to \$0.08 per share from \$0.10 per share as at 30 June 2019:
  - AWN does not engage in periodic revaluation of investments (as is common in the private alternative investment management industry)
  - detailed NTA per share breakdown is set out on the following pages
- 5,925,000 redeemable convertible notes were issued in February 2020
  - issue price of \$0.60
  - conversion ratio 4:1 at option of holder
  - coupon of 8% per annum



# 1H, FY2020 Statutory NTA Breakdown

NTA Breakdown	A\$	Comments
Group cash	7,375,663	Refer Appendices for cash movement breakdown
Assets classified as held-for-sale	19,311,384	ISS JV
AASSF I Investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Viento (VIE) Shareholding	313,966	At equity accounted valuation
Net working capital	(19,211,387)	Receivables less payables and provisions
PPE	15,583,421	At cost (net of depreciation); includes Right of Use lease assets (per AASB 16)
Other assets	2,570,363	Security deposits in EDV (primarily DDLS) and LTVCP loan receivable
Other liabilities	(1,012,405)	Non-current employee provisions
Borrowings	(12,834,125)	Lease liabilities recognised under AASB 16 and Aevitas trade debtor finance
<b>Net tangible assets (\$)</b>	<b>12,096,880</b>	<b>Excludes goodwill, intangibles and tax assets</b>
<b>Total shares on issue (#)</b>	<b>158,170,799</b>	<b>As at 31 December 2019</b>
<b>NTA per share (cents)</b>	<b>7.6</b>	<b>As at 31 December 2019</b>

**Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs**



# 1H, FY2020 Underlying NTA Breakdown

NTA Breakdown	A\$	Comments
Group cash <sup>1</sup>	2,364,657	
Investment in VivoPower International PLC <sup>2</sup>	12,254,703	60.3% of issued capital at 31 December 2019 valuation
VivoPower Aevitas Exchangeable Securities	26,235,726	At redemption value
USD loans receivable	26,931,466	From VivoPower International PLC at 31 December 2019
Other VivoPower receivables	6,627,034	From VivoPower International PLC at 31 December 2019
AASSF I investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Viento (VIE) Shareholding	313,966	At equity accounted valuation
Net working capital <sup>1</sup>	(8,323,798)	Receivables less payables and provisions
PPE <sup>1</sup>	11,793,359	At cost (net of depreciation) – includes Right of Use lease assets recognised under AASB 16
Other assets <sup>1</sup>	2,576,438	Security deposits in EDV (primarily DDLS) and LTVCP loan receivable
Other liabilities <sup>1</sup>	(793,525)	Non-current employee provisions
Borrowings <sup>1</sup>	(9,197,021)	Primarily lease liabilities recognised under AASB 16
<b>Net tangible assets (\$)</b>	<b>70,783,005</b>	<b>Excludes goodwill, intangibles and tax assets</b>
<b>Total shares on issue (#)</b>	<b>158,170,799</b>	<b>As at 31 December 2019</b>
<b>NTA per share (cents)</b>	<b>44.8</b>	<b>As at 31 December 2019</b>

**Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs**

## NOTES

1. Excluding assets and liabilities of VivoPower International PLC and its controlled entities
2. The valuation implied by the market transaction price of USD \$1.05 per share.



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**Enterprise Office**



# Enterprise Office | 1H, FY2020 commentary

Board of Directors and Advisory Board	<ul style="list-style-type: none"><li>▪ Board: no changes</li><li>▪ Advisory Board: no changes</li></ul>
Executive leadership and team composition	<ul style="list-style-type: none"><li>▪ Executive leadership: no changes</li><li>▪ Team composition: continuing to build capability in data science, AI and machine learning</li></ul>
Revenue generation initiatives	<ul style="list-style-type: none"><li>▪ Utilise inhouse capabilities to build low cost AI &amp; ML products and solutions to assist our SME companies and others</li><li>▪ Leverage R&amp;D grants and incentives to offset costs</li></ul>
ArowanaU monetisation	<ul style="list-style-type: none"><li>▪ ArowanaU in conjunction with Dr Tara Swart, has launched the Organisational Plasticity Institute (OPI) software tool</li><li>▪ Pilot programme commenced with revenue generation expected to commenced in FY2020</li></ul>
ESG awards and accreditation	<ul style="list-style-type: none"><li>▪ Arowana was ranked #10 globally in the prestigious Real Leaders 2020 impact awards held in January 2020</li><li>▪ Focus on aligning with the UN Sustainable Development Goals as we prepare for our B-Corp re-certification in 2021</li></ul>

**Arowana Enterprise Office is focussed on building recurring revenues**



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# Operating Companies Division





## VIVOPOWER INTERNATIONAL

An international solar power  
business

Solar development pipeline of  
> 1.8GW of solar projects  
across the US and Australia

B Corp certified

AWN has controlling 60.3%  
shareholding



**VivoPower is an international solar power focussed business with a 1.8GW solar development pipeline in the USA & Australia**





## AEVITAS

Power Generation Solutions

Design, Supply, Install & Back-up Solutions for Uninterrupted Power Supply (UPS)

Comprises Kenshaw and J.A. Martin businesses

Wholly-owned subsidiary of VivoPower



**Aevitas is a fast growing power generation solutions and uninterrupted power supply (UPS) solutions business in Australia**

# VivoPower International | 1H, FY2020 results commentary



	Statutory half-year ended 31 Dec 2019	Underlying half-year ended 31 Dec 2019	Underlying half-year ended 31 Dec 2018 <sup>2</sup>	Underlying % change 1H FY2020 vs 1H FY2019
<i>All figures in A\$000's</i>				
Revenue	47,022	47,143	26,407	78.5%
EBITDA	4,164	5,260 <sup>1</sup>	(1,480) <sup>1</sup>	<i>nmf</i>

- VivoPower delivered a record half year result driven by very strong 79% revenue growth in the Aevitas business unit in Australia. Aevitas has continued to capitalise on tailwinds in the solar, data storage and healthcare sectors; it has also successfully expanded into some new industry sectors
- Underlying EBITDA was \$5.3m for the period, as compared to (\$1.5m) for the PcP and represented an EBITDA margin of 11.2%; this is due primarily to the revenue growth noted above, but also to a continued focus by Aevitas on pricing, efficiency and profitable business development. Overheads were also reduced by 14.7% during the period
- In October 2019, the Australian solar operation successfully monetised the Sun Connect portfolio for gross proceeds of \$1.5m, representing a 2.0x multiple of invested capital and an unlevered IRR of 20.1% before tax
- In Australia, VivoPower continues to develop and finance new small to medium sized solar projects throughout Australia, both individually and with experienced partners; this focus and investment in the Australian solar market is strategic, not only for the returns which it can provide but also for the pipeline of potential services work it can provide to Aevitas
- In the US, VivoPower continues to focus on value maximisation in relation to its 50% stake in the ISS JV with a view to monetisation

## NOTES

1. Includes adjustments to exclude the impact of non-recurring items

2. Prior comparative period restated to reflect impact of adoption of AASB 16 Leases

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## EdventureCo

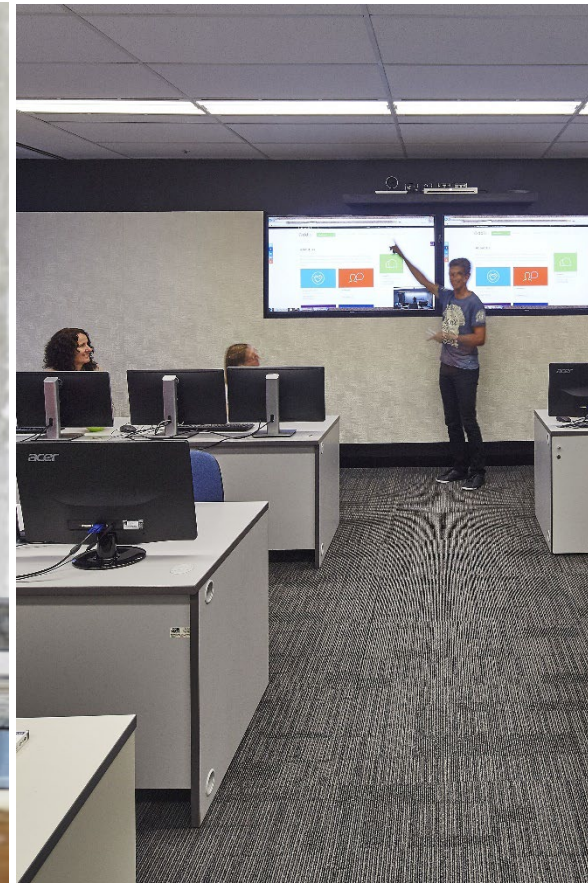
### DDLS

Australasia's largest provider of information and communications technology (ICT) training

### Everthought Education

Blue collar training provider for building and construction skills to International and Australian students

AWN controls with 100% shareholding



Training over 15,000 students each year, EdventureCo is a leading vocational and professional education and training (VPET) platform established in Australia that is now expanding across the ASEAN region

	Statutory half-year ended 31 Dec 2019	Underlying half-year ended 31 Dec 2019	Underlying half-year ended 31 Dec 2018 <sup>2</sup>	Underlying % change 1H FY2020 vs 1H FY2019
<i>All figures in A\$000's</i>				
Revenue	21,110	20,849	21,233	(1.8)%
EBITDA	166	1,723 <sup>1</sup>	2,141 <sup>1</sup>	(19.4)%

- EdventureCo group revenues were flat versus previous corresponding period reflecting the combination of solid revenue growth in Everthought offsetting marginally lower revenues from DDLS
- Everthought delivered 11% revenue growth (compared to PcP) driven by international student enrolments with both Brisbane and Perth campuses benefiting from increased numbers (with Brisbane also securing an additional 400 student places); strength in the international sector is offsetting domestic market softness due to weak conditions in the residential building industry
- DDLS revenues softened slightly compared to previous half year (down 3%) due to initiation of sales transformation strategy to drive towards higher margin revenues; revenues also commenced from the first international campus for DDLS was successfully launched in the Philippines as part of EdventureCo's expansion strategy into the ASEAN region and also from the Certified Cybersecurity Program (CCP), DDLS's first bootcamp style course under the newly launched Australian Institute of ICT
- Underlying EBITDA result for the half-year was down compared to PcP, reflecting the marginal decrease in group revenue and investment for the sales transformation strategy
- DDLS also entered into an exclusive training partnership with New Horizons, replacing the incumbent partner (which was the second largest IT training business in Australia); this is expected to deliver incremental revenues that are earnings accretive
- At time of writing, the Coronavirus outbreak should have minimal impact on the group given limited exposure to the most affected markets
- ASEAN expansion will continue, with initial discussions already held with potential partners in Indonesia

## NOTES

1. Includes adjustments to exclude the impact of non-recurring items

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# **Funds Management Division**



Vehicle	AUM	Comments
<p><b>AROWANA</b> CONTRARIAN VALUE FUND</p>	<p>A\$82.9m at 31 Dec 19 <sup>1</sup> (A\$86.8m at 31 Dec 18)</p>	<ul style="list-style-type: none"> <li>ACVF is a long biased equities fund that deploys data-driven research techniques to uncover unpopular and misunderstood stocks that offer contrarian value</li> <li>ACVF is listed on the Australian Stock Exchange (ASX: CVF) as a listed investment company (LIC)</li> </ul>
<p><b>AROWANA</b> AUSTRALASIAN SPECIAL SITUATIONS FUND</p>	<p>A\$45.7m at 31 Dec 19 (A\$45.7m at 31 Dec 18)</p>	<ul style="list-style-type: none"> <li>AASSF 1 was focussed on special situations and invested across different types of securities (including convertible notes, hybrid securities, ASX shells and NASDAQ SPAC entities)</li> <li>Fund currently in harvest mode</li> </ul>
<p><b>AROWANA</b> AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND</p>	<p>Fund now closed to further subscription; new vehicle to be launched for offshore investors</p>	<ul style="list-style-type: none"> <li>ASIOF will focus on direct lending to lower-middle market businesses, leveraging the capability and pipeline of the broader Arowana platform and investment team</li> <li>ASIF (Australasian Sustainable Income Fund) to launch as fit for purpose for UK and EMEA sophisticated investors</li> </ul>

**SOURCE**

1. Unaudited Net Tangible Asset Release as at 31 December 2019, lodged by Contrarian Value Fund Limited (ASX: CVF) on 14 January 2019



	Statutory half-year ended 31 Dec 2019	Underlying half-year ended 31 Dec 2019	Underlying half-year ended 31 Dec 2018	Underlying % change 1H FY2020 vs 1H FY2019
<i>All figures in A\$000's</i>				
Revenue	498	498	556	(10.4)%
EBITDA	180	(1,449) <sup>1,2</sup>	(1,664) <sup>1,2</sup>	13.0%

- The decrease in revenue primarily reflects lower AUM in ACVF following share buybacks and payment of dividends during the period
- EBITDA for the period reflects the allocation of an activity-based overhead charge from the Enterprise Office commensurate with the direct and indirect cost of support provided to the Arowana Funds Management division
- The reduction in the loss for the period reflects further optimisation of the overhead base
- Strategic review of Arowana Funds Management was completed during the period; strategic focus is now on fund products with higher margin potential that are less commoditised in large and growing addressable markets with stable regulatory environments
- Arowana Impact Capital was established in August 2019 and is headquartered in Singapore, with the first fund vehicle expected to be launched in CY2020

#### NOTES

1. Includes allocation of activity-based overhead from Enterprise Office

2. Includes adjustments to exclude the impact of non-recurring items

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# Appendices





# Underlying Financial Information

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## Explanation of underlying financial performance and position

Underlying financial information represents profit and loss information derived from the unaudited management accounts for the relevant operating entities in respect of the half-year ended 31 December 2019 and 31 December 2018 respectively adjusted as follows:

- To exclude non-recurring revenue and cost items

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# 1H, FY2020 Reconciliation of statutory to underlying results

Half-year ended 31 December 2019	EBIT	EBITDA
<i>All figures in A\$000s</i>		
<b>Statutory reporting basis</b>	<b>(3,225)</b>	<b>52</b>
<b>VivoPower International</b>		
Reverse unrealised FX gains	(193)	(193)
Add back from discontinued operations	62	62
Normalisation of non-recurring expenses	1,227	1,227
<b>EdventureCo</b>		
Normalisation of project costs	476	476
Start-up costs - DDLs Philippines	774	774
Normalisation of non-recurring expenses	307	307
<b>Arowana Funds Management</b>		
Normalisation of non-recurring expenses	185	185
<b>Enterprise Office</b>		
Reverse unrealised FX gains	(24)	(24)
Normalisation of project costs	591	591
Normalisation of non-recurring expenses	55	55
<b>Unallocated</b>		
Realised foreign exchange gains not allocated to business units	47	47
<b>Underlying reporting basis</b>	<b>282</b>	<b>3,559</b>

## NOTES

1. Numbers may not compute exactly due to rounding

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# Cash Movement Breakdown

AWN Cash Reconciliation	A\$	Comments
Cash @ 30 June 2019	17,573,491	As per audited balance sheet at 30 June 2019
Cash @ 31 December 2019	7,375,663	As per reviewed balance sheet at 31 December 2019
<b>Total Cash movement</b>	<b>(10,197,828)</b>	
Employment expenses	(25,854,808)	Group employee expenses for all consolidated entities
Other net operating cashflows	16,229,346	Includes net interest paid, non-recurring items and regular operating revenue and expenses
Solar projects	1,460,612	Proceeds from the sale of the Sun Connect portfolio offset by additional investment in ISS JV
Other net investing activities	134,755	Proceeds from return of security deposits offset by acquisition of fixed assets
Net repayment of borrowings	(2,036,608)	Repayment of right-of-use lease liabilities, offset by proceeds from trade debtor financing facilities
Distribution paid	(99,412)	AASSF FY19 distribution
FX movement	(31,713)	Foreign exchange movements on USD bank accounts
<b>Total Cash movement</b>	<b>(10,197,828)</b>	

## NOTE

Breakdown above is unaudited and classifications are based on management accounts

