

2019

FINANCIAL RESULTS





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All values are stated in Australian dollars unless otherwise stated.

Tubi Plant





Tubi Overview

- Tubi has developed and validated a mobile HDPE (high density polyethylene) pipe extrusion plant
- Tubi's technology is patented
- HDPE is a growing segment in a multi billion dollar market
 - it has anti corrosion advantages
 - high impact resistance
 - flexibility
 - low cost to install
- HDPE offers advantages over other materials in -
 - oil & gas
 - mining
 - water transport
 - agriculture
 - industrial applications
- Tubi produced almost 8,350 tonnes of pipe in FY19 in a North American market producing 1.6million tonnes annually
- Tubi's mobile plant is world leading as it is the only truly mobile solution in commercial use



Benefits of Mobile Extrusion

- Ideal for remote locations where transport cost of finalised pipe can exceed the cost of the pipe
- Can produce long pipe lengths which can reduce the number of welds (by up to a factor of 100)
- Road regulations typically limit pipe lengths to not more than 20 metres – by producing on site Tubi can produce pipe up to 2.3 kms in length
- Producing on site can reduce logistic costs
- Less welds result in less pipe failures
- Collectively these factors can result in cost savings of between 20% and 50% for pipe laid in the ground through a combination of transport costs, less welds and greater productivity when laying pipe



Delivering on the Plan

- > June 2019 listed on the ASX

- > August 2019 Full Year Result EBITDA \$3.2 m exceeded forecast

- > New Plant for New Zealand – Delivered before 1 September

- > Plant 2 for Permian Basin – Delivered before 1 October

- > Plant 3 – Redirected to Mining and Water market in USA

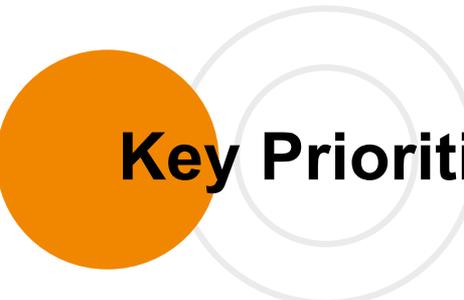
- > Plant 4 – Negotiating with potential counter parties

Tubi Pipe



Results

A\$'000	FY 2019	FY 2018	Change %
Revenue	31,564	17,381	82%
Gross Profit Margin (%)	17.9%	17.9%	
EBITDA	3,153	1,781	77%
Depreciation and amortisation	(1,019)	(722)	41%
EBIT	2,134	1,059	102%
Income tax expense	(625)	(535)	17%
Net interest (expense)	(10)	(8)	25%
Net Profit after tax	1,499	516	191%
Earnings per share (cents per share)	\$0.008	N/A	
Dividend	-	-	



Key Priorities for 2020

- Scale resources and relationship to grow from 1 producing plant to 4 Tubi producing plants and 1 for technical support
 - Hired strong sales capability
 - Hired production leader
 - New plant operators
- Build raw material supplier relationships in USA
 - Experiencing recent volatility in pricing – raw material supplier relationship critical to maintaining spread
- Build plant maintenance and generator capability -
 - Sourcing quality technical people and service providers difficult in remote locations
 - Generators are reliability pinch point – achieve better outcomes

Reeling Technology





Key Strategic Priorities

- Roll out comparative advantage to customers
 - Long lengths
 - Reeled pipe
 - Large diameter pipe
- Pursue partnerships to align Tubi's technology with integrated industry participants
- Deploy technology into PVC, corrugated, recycling and other applications
- Pursue longer term opportunities globally including Canada & Latin America
- Expand product segments served into Water, Mining, Industrial & Specialist

Balance Sheet

A\$'000	2019	2018
Cash	7,606	3,691
Trade and other receivables	3,646	1,458
Inventories	1,593	556
Total Current Assets	12,845	5,705
Property, plant and equipment	16,814	8,576
Deferred tax assets	228	-
Intangibles	275	256
Total Non Current Assets	17,317	8,832
Total Assets	30,162	14,537
Trade and Other payables	5,642	2,881
Borrowings	140	2,846
Current Tax liabilities	597	170
Employee Benefits	188	136
Deferred tax liability	1,967	1,717
Total Liabilities	8,534	7,750
Shareholder Funds	21,628	6,787
NTA/Share	\$0.09	\$0.04

Note - In FY19 the Company undertook a 1:30 share split where every one share held in the capital of the Company was converted to thirty shares.



Tubi Capital Structure

Total shares on issue	243,142,400
Employee options	4,500,000
Employee Tenure Restricted Stock Units	1,500,000
Total shares and options	249,142,400
Directors' & Management Shareholding	
- Number	144,994,427
- % of total issue	59.6%
Top 20 Shareholders % as at 23/8/19	86.6%
Market Capitalisation as at 23/8/19	\$75m
Cash on Hand - 30/06/2019	\$7.6m
FY19 EBITDA	\$3.2m
FY19 NTA/Share	\$0.09
FY19 EPS	\$0.008



Board and Management

Board

- > Michael Tilley – Chairman
- > Tony Willsallen – Non Executive Director
- > Brent Emmett – Non Executive Director, Chairman of HR Committee
- > Craig Lawn – Non Executive Director, Chairman of Audit Committee
- > Marcello Russo – Executive Director Business Development
- > Jeff Shorter – CEO

Management

- > Jeff Shorter – CEO
- > Marcello Russo – Business Development
- > Ian Coates – CFO, Company Secretary
- > Joe Caldwell – General Manager
- > Josh Randell – Sales Director



Key Investment Highlights

- > Disruptive patented technology in HDPE pipe

- > Technology and manufacturing capability validated by multiple Tier 1 customers on large water and oil & gas projects

- > Strong Board and Management

- > Strong interest in long term contracts

- > Future growth and deal flow opportunities
