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Adacel Technologies Limited

(ASX: ADA)

Melbourne, 8 March 2022

Supplemental Financial Information

The Company has elected to change its presentation currency from Australian dollars ("AUD") to United States dollars ("USD") effective 1 July 2021.

Management is of the view that financial reporting in USD provides a more relevant presentation of the Company's financial position in comparison to its peers.

The change in presentation currency is a voluntary change which is accounted for retrospectively.

For comparative purposes, the historical consolidated financial statements have been recast to USD using the procedures outlined below:

- Consolidated Statements of Comprehensive Income and Cash Flows have been translated into USD using the monthly average foreign currency rates prevailing for the relevant periods.
- Assets and liabilities in the Consolidated Statement of Financial Position have been translated into USD at the closing foreign currency rates on the relevant balance sheet dates.
- Equity in the Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity, including contributed equity, accumulated losses and reserves have been translated into USD using historical rates.
- Consolidated earnings per share and dividend disclosures have also been translated to USD to reflect the change in presentation currency.



About Adacel:

Established in 1987, Adacel is a publicly traded company listed on the ASX. The company plays a significant role in global air space safety. A world-leader in its industry, Adacel applies cutting-edge technologies to develop advanced air traffic control simulation and training systems and state-of-the art air traffic management solutions. Adacel's customers include international air navigation service providers (ANSPs), military, defence & security organizations, universities, and airport authorities. More than 21% of the world's airspace is managed with Adacel's Aurora ATM software. MaxSim Tower Simulator and Training systems lead the industry with the highest number of installations.

For more information, please visit adacel.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June (in US Dollars)

	2018*	2019*	2020*	2021
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	39,357	29,565	26,668	30,010
Interest income	100	34	5	5
Other income	1,174	753	977	2,953
Net foreign exchange gain/(loss)	(10)	(144)	223	(468)
Materials and consumables	(5,416)	(4,811)	(4,084)	(4,887)
Labour expense	(21,658)	(22,333)	(18,039)	(18,531)
Depreciation and amortisation expense	(486)	(492)	(1,287)	(1,364)
Acquisition & integration costs	-	-	-	-
Finance costs	(162)	(104)	(267)	(239)
All other expenses	(5,648)	(3,616)	(2,644)	(1,737)
Profit before tax	7,251	(1,148)	1,552	5,742
Income tax expense	(1,385)	(534)	990	(242)
Profit from continuing operations, net of tax	5,866	(1,682)	2,542	5,500
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(255)	35	(477)	1,364
Total other comprehensive (loss) / income, net of tax	(255)	35	(477)	1,364
Total comprehensive income for the year	5,611	(1,647)	2,065	6,864
Profit for the year is attributable to:				
Owners of Adacel Technologies Limited	5,866	(1,682)	2,542	5,500
Total comprehensive income for the year is attributable to:				
Owners of Adacel Technologies Limited	5,611	(1,647)	2,065	6,864

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