



Adacel Technologies Limited
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Adacel Technologies Limited

(ASX: ADA)

MELBOURNE, 8 MARCH 2022

This information should be read in conjunction with the 30 June 2021 annual report.

Change in presentation currency

Further to the ASX announcement on 12 August 2021 and the H1 FY2022 results released on 24 February 2022, the Company has changed the currency in which it reports to United States Dollars ("USD").

To assist shareholders, the Company is pleased to provide, for comparative purposes, the historical consolidated financial statements recast to USD using the procedures outlined below:

- Consolidated Statements of Comprehensive Income for FY2021 and FY2020 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.

-ENDS-

This announcement was authorised for release by the Board of Directors.

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, defense & 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

worldwide. Adacel's latest flagship system, a virtual Air Traffic Control (ATC) tower system delivers a wide spectrum of virtual tower operational solutions, from consulting services to system design, development, deployment, and support. For more information, please visit adacel.com.

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021 (in US dollar)

	Consolidated	
	2021*	2020*
	\$'000	\$'000
Revenue from continuing operations	30,010	26,668
Other income	2,958	982
Net foreign exchange (loss)/gain	(468)	223
Materials and consumables	(4,887)	(4,084)
Labour expense	(18,531)	(18,039)
Depreciation and amortisation expense	(1,364)	(1,287)
Finance costs	(239)	(267)
All other expenses	(1,737)	(2,644)
Profit before tax	5,742	1,552
Income tax (expense)/benefit	(242)	990
Profit from continuing operations, net of tax	5,500	2,542
Other comprehensive income		
<i>Items that may be reclassified to profit:</i>		
Exchange differences on translation of foreign operations	1,364	(477)
Total other comprehensive income (loss), net of tax	1,364	(477)
Total comprehensive income for the year	6,864	2,065
Profit for the year is attributable to:		
Owners of Adacel Technologies Limited	5,500	2,542
Total comprehensive income for the year is attributable to:		
Owners of Adacel Technologies Limited	6,864	2,065

*Recasted for changes in presentation currency

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2021 (in US dollar)*

	2021*	2020*
	\$'000	\$'000
Current assets		
Cash and cash equivalents	8,719	3,553
Trade and other receivables	5,059	7,572
Accrued revenue	4,297	2,900
WIP and Inventories	407	909
Tax receivable	1,803	-
Other financial assets	38	38
Total current assets	20,323	14,972
Non-current assets		
Property, plant and equipment	561	518
Intangible assets	1,453	809
Right-of-use assets	4,291	4,718
Long term tax receivable	-	1,803
Deferred tax asset	3,323	3,096
Other financial assets	36	35
Total non-current assets	9,664	10,979
Total assets	29,987	25,951
Current liabilities		
Trade and other payables	3,379	4,129
Advance payments from customers	3,080	3,031
Current tax liabilities	485	979
Provisions	2,068	1,604
Government loans	-	-
Lease liabilities	1,036	965
Total current liabilities	10,048	10,708
Non-current liabilities		
Lease liabilities	3,818	4,226
Deferred tax liability	647	523
Government loans	770	-
Total non-current liabilities	5,235	4,749
Total liabilities	15,283	15,457
Net assets	14,704	10,494
Equity		
Contributed equity	53,115	53,571
Reserves	(5,114)	(6,724)
Accumulated losses	(33,297)	(36,353)
Total equity	14,704	10,494

*Recasted for changes in presentation currency

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the year ended 30 June 2021 (in US dollar)*

	Attributable to the owners of Adacel Technologies Limited			
	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2019*	53,482	(6,247)	(38,429)	8,806
Profit for the year	-	-	2,542	2,542
Exchange differences on translation of foreign operations	-	(477)	-	(477)
Total comprehensive income for the year	-	(477)	2,542	2,065
Transactions with owners in their capacity as owners:				
Exercise of performance rights and options	89	-	-	89
Dividends provided for or paid	-	-	(466)	(466)
	89	-	(466)	(377)
Balance at 30 June 2020*	53,571	(6,724)	(36,353)	10,494
Balance at 1 July 2020*	53,571	(6,724)	(36,353)	10,494
Profit for the year	-	-	5,500	5,500
Exchange differences on translation of foreign operations	-	1,364	-	1,364
Total comprehensive income for the year	-	1,364	5,500	6,864
Transactions with owners in their capacity as owners:				
Share buyback equity reduction	(571)	-	-	(571)
Issue of ordinary shares	115	-	-	115
Employee share schemes – value of employee services	-	246	-	246
Dividends provided for or paid	-	-	(2,444)	(2,444)
	(456)	246	(2,444)	(2,654)
Balance at 30 June 2021*	53,115	(5,114)	(33,297)	14,704

*Recasted for changes in presentation currency