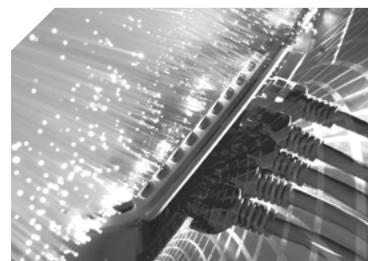




Rakon Limited Interim Report

September 2021



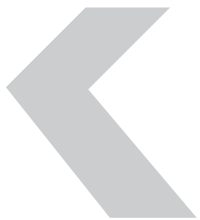


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Unaudited Consolidated Interim Statement of Comprehensive Income

For the period ended 30 September 2021

		Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
	Note			
Continuing operations				
Revenue	5	85,416	59,534	128,260
Cost of sales		(41,931)	(32,431)	(69,344)
Gross profit		43,485	27,103	58,916
Other operating income	6	588	2,377	2,604
Operating expenses				
Selling and marketing		(3,900)	(4,432)	(9,441)
Research and development		(6,454)	(6,645)	(13,644)
General and administration		(14,274)	(13,382)	(25,936)
Total operating expenses		(24,628)	(24,459)	(49,021)
Other (losses)/gains – net		(367)	-	(1,181)
Operating profit		19,078	5,021	11,318
Finance income		16	11	29
Finance costs		(1,269)	(418)	(1,628)
Share of net profits of associate		1,627	996	1,446
Profit before income tax		19,452	5,610	11,165
Income tax expense		(524)	(969)	(1,527)
Net profit after tax for the period attributable to equity holders of the Company		18,928	4,641	9,638
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Increase/(decrease) in fair value cash flow hedges		(2,802)	7,874	9,906
Cost of hedging		(43)	(27)	(105)
Exchange differences on translation of foreign operations		(10)	(3,219)	(4,826)
Income tax relating to components of other comprehensive income		780	(2,204)	(2,745)
Item that will not be reclassified subsequently to profit or loss				
Changes in fair value of equity investments – Thinextra		(141)	206	203
Other comprehensive (losses)/income for the period, net of tax		(2,216)	2,630	2,433
Total comprehensive income for the period attributable to equity holders of the Company		16,712	7,271	12,071
Earnings per share attributable to the equity holders of the Company				
		Cents	Cents	Cents
Basic earnings per share		8.3	2.0	4.2
Diluted earnings per share		8.3	2.0	4.2

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Statement of Changes in Equity

For the period ended 30 September 2021

	Share capital \$000s	Retained earnings \$000s	Other reserves \$000s	Total equity \$000s
Balance at 31 March 2020	181,024	(65,875)	(23,293)	91,856
Net profit after tax for the half year ended 30 September 2020	-	4,641	-	4,641
Currency translation differences	-	-	(3,219)	(3,219)
Cash flow hedges, net of tax	-	-	5,643	5,643
Changes in fair value of equity investments at fair value through other comprehensive income – Thinxtra	-	-	206	206
Total comprehensive income for the half year	-	4,641	2,630	7,271
Balance at 30 September 2020	181,024	(61,234)	(20,663)	99,127
Net profit after tax for the half year ended 31 March 2021	-	4,997	-	4,997
Currency translation differences	-	-	(1,607)	(1,607)
Cash flow hedges, net of tax	-	-	1,413	1,413
Changes in fair value of equity investments at fair value through other comprehensive income – Thinxtra	-	-	(3)	(3)
Total comprehensive income for the half year	-	4,997	(197)	4,800
Balance at 31 March 2021	181,024	(56,237)	(20,860)	103,927
Net profit after tax for the half year ended 30 September 2021	-	18,928	-	18,928
Currency translation differences	-	-	(10)	(10)
Cash flow hedges, net of tax	-	-	(2,065)	(2,065)
Changes in fair value of equity investments at fair value through other comprehensive income – Thinxtra	-	-	(141)	(141)
Total comprehensive income for the half year	-	18,928	(2,216)	16,712
Balance at 30 September 2021	181,024	(37,309)	(23,076)	120,639

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Balance Sheet

As at 30 September 2021

		Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
	Note			
Assets				
Current assets				
Cash and cash equivalents		19,932	9,964	15,073
Trade and other receivables		51,158	36,113	38,906
Inventories		43,568	41,765	37,699
Derivative financial instruments		942	765	2,521
Financial asset at fair value through profit and loss		539	83	333
Current income tax asset		537	299	478
Total current assets		116,676	88,989	95,010
Non-current assets				
Property, plant and equipment		20,572	18,093	18,296
Intangible assets		6,715	8,317	7,584
Investment in associate		14,081	12,211	12,333
Right-of-use assets		5,904	8,174	7,195
Trade and other receivables		3,217	2,880	3,843
Financial asset at fair value through other comprehensive income – Thinextra		2,979	3,124	3,120
Derivative financial instruments		252	300	587
Deferred tax asset		7,051	6,929	6,398
Total non-current assets		60,771	60,028	59,356
Total assets		177,447	149,017	154,366
Liabilities				
Current liabilities				
Bank overdraft	7	4	5,800	3,599
Borrowings	7	615	6,673	6,433
Lease liabilities		2,031	2,489	2,272
Trade and other payables		29,227	25,038	26,026
Provisions		142	810	330
Derivative financial instruments		606	298	29
Deferred income		-	-	2,806
Total current liabilities		32,625	41,108	41,495
Non-current liabilities				
Borrowings	7	15,718	324	-
Lease liabilities		4,446	5,382	5,418
Provisions		3,366	2,838	3,134
Derivative financial instruments		653	51	260
Deferred tax liabilities		-	187	132
Total non-current liabilities		24,183	8,782	8,944
Total liabilities		56,808	49,890	50,439
Net assets		120,639	99,127	103,927
Equity				
Share capital		181,024	181,024	181,024
Other reserves		(23,076)	(20,663)	(20,860)
Accumulated losses		(37,309)	(61,234)	(56,237)
Total equity		120,639	99,127	103,927

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Statement of Cash Flows

For the period ended 30 September 2021

	Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
Operating activities			
Cash provided from			
Receipts from customers	71,965	60,987	123,876
Advance from customers	-	-	2,806
R&D grants received	1,169	1,706	1,812
Covid-19 government assistance	5	2,287	2,517
Other income received	69	11	23
	73,208	64,991	131,034
Cash was applied to			
Payment to suppliers and others	(38,588)	(31,813)	(59,087)
Payment to employees	(28,376)	(24,452)	(50,060)
Interest paid	(1,113)	(414)	(534)
Income tax paid	(620)	(386)	(1,294)
	(68,697)	(57,065)	(110,975)
Net cash inflow from operating activities	4,511	7,926	20,059
Investing activities			
Cash was applied to			
Purchase of land for India manufacturing facility	(1,071)	-	-
Purchase of property, plant and equipment	(2,946)	(1,241)	(4,194)
Purchase of intangibles	(785)	(619)	(882)
	(4,802)	(1,860)	(5,076)
Net cash outflow from investing activities	(4,802)	(1,860)	(5,076)
Financing activities			
Proceeds from borrowings	10,000	6,740	6,450
	10,000	6,740	6,450
Cash was applied to			
Lease liabilities payments	(1,197)	(1,367)	(2,962)
Finance lease payments	(49)	-	-
	(1,246)	(1,367)	(2,962)
Net cash inflow from financing activities	8,754	5,373	3,488
Net increase in cash and cash equivalents	8,463	11,439	18,471
Effects of exchange rate changes on cash and cash equivalents	(5)	487	765
Cash and cash equivalents at the beginning of the year	11,474	(7,762)	(7,762)
Cash and cash equivalents at the end of the period	19,932	4,164	11,474
Borrowings	(16,337)	(6,997)	(6,433)
Net debt (excluding lease liabilities) at the end of the period	3,595	(2,833)	5,041
Breakdown of net debt (excluding lease liabilities) at the end of the period			
Cash and cash equivalents	19,932	9,964	15,073
Bank overdraft	(4)	(5,800)	(3,599)
Borrowings	(16,333)	(6,997)	(6,433)
Net debt (excluding lease liabilities) at the end of the period	3,595	(2,833)	5,041

The accompanying notes form an integral part of these financial statements.

Unaudited Consolidated Interim Statement of Cash Flows

For the period ended 30 September 2021

	Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
Reconciliation of net profit to net cash flows from operating activities			
Reported net profit after tax	18,928	4,641	9,638
Adjustments for			
Depreciation and amortisation expense	4,586	4,344	8,692
Net increase in allowance for expected credit loss	-	-	73
Interest expenses	152	-	17
Provisions provided	-	16	(338)
Movement in foreign currency	(413)	(1,163)	(961)
Share of net profits of associate	(1,627)	(996)	(1,446)
Deferred tax movement	-	-	(67)
	2,698	2,201	5,970
Change in operating assets and liabilities			
(Increase)/decrease in trade and other receivables	(11,627)	3,869	1,498
Increase in inventories	(5,869)	(4,341)	(1,870)
Increase/(decrease) in provisions	44	16	(168)
Increase in trade and other payables	3,202	950	1,722
(Decrease)/increase in deferred income	(2,806)	-	2,806
(Increase)/decrease in tax provisions	(59)	590	463
Total impact of changes in working capital items	(17,115)	1,084	4,451
Net cash flow from operating activities	4,511	7,926	20,059

The accompanying notes form an integral part of these financial statements.

Notes to the Unaudited Consolidated Interim Financial Statements

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1. General information

Rakon Limited (the Company) and its subsidiaries (the Group) are a global technology company that design and manufacture advanced frequency control solutions for a wide range of applications. Rakon's core markets are Telecommunications, Space & Defence, and Positioning. The Company is a limited liability company, incorporated and domiciled in New Zealand, and listed on the New Zealand Stock Exchange (NZX code: RAK). The address of the registered office is 8 Sylvia Park Road, Mt Wellington, Auckland.

The Company is registered under the Companies Act 1993 and is a Financial Markets Conduct reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The interim financial statements of the Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The unaudited consolidated interim financial statements have been approved for issue by Rakon's Board of Directors (the Directors) on 25 November 2021.

2. Statement of accounting policies

These consolidated interim financial statements for the half-year reporting period ended 30 September 2021 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS, in particular NZ IAS 34 Interim Financial Reporting. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS). The Group is a profit-oriented entity for the purposes of complying with NZ GAAP. These financial statements comprise Rakon and its subsidiaries, and have been prepared on a going concern basis.

The financial statements of the Group have been presented in New Zealand dollars and have been rounded to the nearest thousands unless otherwise indicated.

The preparation of financial statements in accordance with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The accounting policies applied are consistent with those set out in the annual report for the year ended 31 March 2021 with the exception of the treatment of certain 'Software as a Service' arrangements. The Group had previously capitalised costs incurred in configuration or customisation of certain suppliers' application software in certain computing arrangements as intangible assets. Following the publication of the IFRS Interpretations Committee (IFRIC) agenda decision on Configuration or Customisation Costs in a Cloud Computing Arrangement in March 2021 and ratified by the International Accounting Standards Board (IASB) in April 2021, the Group has adopted the guidance set out in the IFRIC agenda decision, which establishes a process to identify and recognise costs as intangible assets only if the activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Costs that are not capitalised as intangible assets are expensed as incurred unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software in which case the cost paid upfront is recorded as a prepayment for services and amortised over the expected term of the cloud computing arrangements.

As a result, the Group has reconsidered its accounting treatment in relation to the capitalisation of certain software implementation costs. The Group has determined that certain software implementation costs should have been expensed when they were incurred as no separate intangible assets controlled by the Group were created. At the time of finalising the interim financial statements, the Group's review was still in progress due to limited time available from the IFRIC agenda decision to the reporting date. The work already completed shows that the impact of the change will not have a material effect on the Group's financial statements. The Group expects to implement the updated accounting policy in the second half of the year with the full impact of the change in accounting policy reflected in the consolidated financial statements for the year.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 March 2021 and any public announcements made by the Company during the interim reporting period.

3. Impact of Covid-19

Given the continued presence of Covid-19 a level of uncertainty remains. The risks and uncertainties faced by the Group relate to (and are not limited to):

- The impact of wider global economic pressures and shift in market dynamics
- A potential outbreak at one of the Group's production facilities, significantly affecting site access, production and sales
- Supply chain disruptions

Management continuously monitors these risks and plans accordingly to reduce the impact of these on the Group.

4. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director, Sales and Marketing Director, Chief Operating Officer and Chief Financial Officer. The determination of reportable segments is a significant judgement. The chief decision maker uses a number of reports to make informed decisions on resource allocation. These include elements of and/or combination of: business unit reporting; geographical segment reporting; product profitability reporting; and customer profitability reporting.

The chief operating decision maker also assess the performance of the operating segments based on a non-GAAP measure of 'Underlying EBITDA' defined as: 'Earnings before interest, tax, depreciation, amortisation, impairment, employee share schemes, non-controlling interests, adjustments for associate's share of interest, tax & depreciation, loss on disposal of assets and other cash and non-cash items (Underlying EBITDA)'.

Underlying EBITDA is a non-GAAP measure that has not been presented in accordance with GAAP. The Directors present Underlying EBITDA as a useful non-GAAP measure to investors, in order to understand the underlying operating performance of the Group and each operating segment, before the adjustment of specific cash and non-cash items and before cash impacts relating to the capital structure and tax position. Underlying EBITDA is considered by the Directors to be the closest measure of how each operating segment within the Group is performing. Management uses the non-GAAP measure of Underlying EBITDA internally, to assess the underlying operating performance of the Group and each operating segment.

Except for Underlying EBITDA, other information provided to the chief operating decision maker is measured in a manner consistent with GAAP. This measure should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. This non-GAAP financial measure may not be comparable to similarly titled amounts reported by other companies.

a. Segment results

Information related to each reportable segment is set out below.

Unaudited six months ended 30 September 2021

	NZ	UK	France	India	China – T'maker	Other	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Underlying EBITDA	22,715	914	(2,502)	2,182	2,627	443	26,379
Total assets ¹	106,905	2,460	27,402	24,343	14,081	2,256	177,447
Investment in associate	-	-	-	-	14,081	-	14,081
Additions of property, plant, equipment and intangibles	2,918	65	192	1,272	-	-	4,447
Total liabilities ²	31,810	1,543	16,802	5,626	-	1,027	56,808

Unaudited six months ended 30 September 2020

	NZ	UK	France	India	China – T'maker	Other	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Underlying EBITDA	8,887	1,178	(4,932)	4,159	1,871	200	11,363
Total assets ¹	68,682	2,471	37,612	26,027	12,211	2,014	149,017
Investment in associate	-	-	-	-	12,211	-	12,211
Additions of property, plant, equipment and intangibles	1,479	89	143	233	-	-	1,944
Total liabilities ²	20,547	1,443	18,620	8,671	-	609	49,890

Audited year ended 31 March 2021

	NZ	UK	France	India	China – T'maker	Other	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Underlying EBITDA	15,862	2,099	(4,260)	6,291	3,289	203	23,484
Total assets ¹	81,488	2,886	34,103	21,528	12,333	2,028	154,366
Investment in associate	-	-	-	-	12,333	-	12,333
Additions of property, plant, equipment and intangibles	4,027	78	470	501	-	-	5,076
Total liabilities ²	24,828	1,503	18,518	4,540	-	1,050	50,439

¹ The measure of assets has been disclosed for each reportable segment as it is regularly provided to the chief operating decision maker and excludes intercompany balances eliminated on consolidation.

² The measure of liabilities has been disclosed for each reportable segment as it is regularly provided to the chief operating decision maker and excludes intercompany balances eliminated on consolidation.

b. Reconciliation of Underlying EBITDA to net profit for the period

	Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
Continuing operations			
Underlying EBITDA	26,379	11,363	23,484
Depreciation and amortisation	(4,586)	(4,344)	(8,692)
Finance costs – net	(1,254)	(407)	(1,599)
Adjustment for associate share of interest, tax and depreciation	(1,003)	(875)	(1,848)
Other non-cash items	(84)	(127)	(180)
Profit before income tax	19,452	5,610	11,165
Income tax expense	(524)	(969)	(1,527)
Net profit after tax for the period	18,928	4,641	9,638

5. Revenue

The Group designs, manufactures and sells frequency control solutions for a wide range of applications. Revenue is derived from the transfer of goods over time and at a point in time. Arrangements are agreed with the customers, set out in the terms and conditions which cover, the pricing, settlement of liabilities, return policies and any other negotiated performance obligations.

a. Revenue by segment

Unaudited six months ended 30 September 2021

	NZ \$000s	France \$000s	India \$000s	Other \$000s	Total \$000s
Sales to external customers	66,305	18,189	922	-	85,416
Inter-segment sales	247	942	11,233	414	12,836
Segment revenue	66,552	19,131	12,155	414	98,252
Products transferred at a point of time	66,305	17,533	922	-	84,760
Products and services transferred over time	-	656	-	-	656
Sales to external customers	66,305	18,189	922	-	85,416

Unaudited six months ended 30 September 2020

	NZ \$000s	France \$000s	India \$000s	Other \$000s	Total \$000s
Sales to external customers	37,992	20,586	866	90	59,534
Inter-segment sales	214	5	14,493	(411)	14,301
Segment revenue	38,206	20,591	15,359	(321)	73,835
Products transferred at a point of time	37,992	20,355	866	90	59,303
Products and services transferred over time	-	231	-	-	231
Sales to external customers	37,992	20,586	866	90	59,534

Audited year ended 31 March 2021

	NZ \$000s	France \$000s	India \$000s	Other \$000s	Total \$000s
Sales to external customers	76,056	49,091	3,113	-	128,260
Inter-segment sales	419	16	29,882	(112)	30,205
Segment revenue	76,475	49,107	32,995	(112)	158,465
Products transferred at a point of time	76,056	45,648	3,113	-	124,817
Products and services transferred over time	-	3,443	-	-	3,443
Sales to external customers	76,056	49,091	3,113	-	128,260

b. Revenue by market

The Group's products are used in the telecommunications, global positioning and space & defence markets.

	Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
Telecommunications	41,735	38,375	77,103
Global Positioning	12,468	5,997	13,974
Space and Defence	11,865	11,414	30,203
Other	19,348	3,748	6,980
Total revenue by market segment	85,416	59,534	128,260

c. Revenue by geography

The Group's trading revenue is derived in the following regions. Revenue is allocated based on the country in which the customer is located.

	Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
Asia	48,728	34,061	69,950
North America	24,562	12,403	29,035
Europe	10,943	11,863	26,970
Others	1,183	1,207	2,305
Total revenue by region	85,416	59,534	128,260

6. Other operating income

	Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
Other income	583	90	260
Covid-19 government assistance ¹	5	2,287	2,344
Other operating income	588	2,377	2,604

¹The eligible New Zealand wage subsidy, UK government funded furlough and French government assistance. Covid-19 government assistance has been reclassified from "Other gains/(losses) – net" for 30 September 2020.

7. Borrowings

The Group is reliant on its debt funding and equity as the principal sources of capital management.

a. Borrowings balance

	Unaudited six months ended 30 September 2021 \$000s	Unaudited six months ended 30 September 2020 \$000s	Audited year ended 31 March 2021 \$000s
Current			
Other borrowings ¹	124	450	539
Bank overdrafts ²	4	5,800	3,599
Bank borrowings ³	491	6,223	5,894
Current borrowings	619	12,473	10,032
Non-current			
Other borrowings ¹	10,322	324	-
Bank borrowings ³	5,396	-	-
Non-current borrowings	15,718	324	-

¹ Includes finance leases and \$10m Tanarra drawdown

² ASB and SBI overdrafts

³ €3.5m French government backed loan

b. Tanarra

On 30 April 2021, a \$20m NZD debt facility was agreed with Tanarra Credit Partners. An initial \$10m was drawn down immediately and used to repay the existing ASB Bank working capital facility which was reduced to nil. The debt facility is repayable at the end of five years and is secured by a general security deed over all the present and after-acquired property of the guaranteeing group comprising Rakon Limited, Rakon Financial Services Limited and Rakon International Limited.

Rakon has agreed to certain conditions in relation to other indebtedness, financial accommodation and distributions. The financial covenants include debt to total tangible assets, net debt to Underlying EBITDA and cash available for debt servicing to interest. The interest rate is based on the New Zealand bank bill reference rate, margin and line fees as applicable.

During the period the Company operated within its required financial covenants.

c. Crédit Agricole Provence Côte D’Azur

The bank borrowings include a €3.5m French government backed loan that was made available to Rakon France (September 2020 & March 2021: €3.5m). In May 2021, the Company exercised its option to extend this loan for a further five years. Repayment of the loan is spread equally over the final four years to June 2026. The effective interest rate is 1.24% for the remaining term of five years. There are no covenants on the loan and no additional security is required.

d. ASB Bank

At 30 September 2020 the Company had an overall facility of \$11.2m (overdraft balance: \$3.8m) and at 31 March 2021 \$10.0m (overdraft balance: \$3.6m). The facility was ended upon receipt of the Tanarra debt facility.

e. State Bank of India (SBI)

Rakon India has a facility with SBI including ₹150m (NZ\$2.9m) that can be used for cash based working capital requirements, unchanged from prior periods. The current overdraft balance is \$0.04m (September 2020: \$2.0m, March 2021: \$0.05m).

8. Capital commitments

The Group has committed to construct a new purpose-built manufacturing facility in the Bengaluru Special Economic Zone, India to house the current Indian operations. The Group has purchased the building site and is in the process of finalising the detailed designs and costings.

9. Contingencies

In September 2021 the outstanding 2011/12 income tax dispute was resolved in favour of Rakon India. There are no other changes to material contingent liabilities or assets from 31 March 2021.

10. Subsequent events

There were no material events subsequent post 30 September 2021.

Directory

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