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1H FY24 Investor Update

28 FEBRUARY 2024

Seán Halpin
CHIEF EXECUTIVE OFFICER

1H FY24 Highlights

RECORD REVENUE
$50.3m

EBITDA
$3.2m

GROSS MARGIN
25%

ADJUSTED EBITDA GROWTH
29%

POSITIVE CASH FLOW
$0.5m

CASH AND CASH EQUIVALENTS
$5.8m
with a further A$8.1m in inventory as at 31 DECEMBER 2023

85
FULL-TIME EQUIVALENTS

0
NOTIFIABLE SAFETY INCIDENTS

Leverage
STRATEGIC PARTNERSHIPS AND LICENCING TO DRIVE GROWTH

Global
ROLLING OUT CORE TECHNOLOGIES INTO EUROPE & AMERICAS

> 7bn
LITRES WATER TREATED TO DATE

30+
PFAS IMPACTED SITES REMEDIATED TO DATE

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1H FY24 Results Analysis

	1H FY22 (A$m)	1H FY23 (A$m)	1H FY24 (A$m)	% Change (vs PCP)
Operating Revenue	24.1	49.5	50.3	1%
Gross Profit	5.4	11.6	12.6	8%
Operating Expenses	5.8	9.1	9.4	3%
EBITDA	(0.4)	2.5	3.2	29%
Depreciation and Amortisation	1.0	1.5	2.0	33%
Interest & Tax	0.3	1.0	1.1	10%
Net Profit (loss) after income tax	**(1.8)**	**0.0**	**0.1**	

Revenue +1.5% on PCP, reflecting higher sales in the Water Technologies segment and slightly lower sales v PCP in Chemical Services. Q2 FY24 Revenue was significantly stronger than Q1.

Improved gross profit margin driven by high proportion of speciality chemistry sales and lower input costs

Record EBITDA, up 29% vs PCP reflecting growing operating leverage and scale in the business

Depreciation is higher reflecting the increased investment equipment for BOO projects which will be revenue generating in future periods

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Positive Operating Cashflow and Balance Sheet

	1H FY23 (A$m)	1H FY24 (A$m)
Cash receipts from Customers	48.7	45.2
Payment to suppliers	46.3	44.1
Net cash from operating activities	2.3	0.5
Cash and Cash equivalents	9.0	5.8
Inventory	5.0	8.1

Lower receipts from customers, despite higher sales, reflects changes in the working capital cycle in Water Technologies and Energy Services. In the US business, the revenue cycle has increased due to longer completion times on larger projects.

Lower payments to suppliers despite increased sales reflects higher EBITDA, in particular higher margins in Chemical Services along with working capital fluctuation.

Cash outflow in the 12 months includes $1.6m payments for Haldon acquisition and $3.4m capex investment offset by $3.1m in operating cash inflow.

Inventory now includes $2.1m stock in transit due to changes in insurance arrangements (not included in PCP).

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Chemical Services

Engineered performance solutions to recycle, reuse and minimise water consumption in the Oil & Gas and Mining & Mineral Processing sectors.

What We Do

- Development of specialty chemistry products
- These drive significant operational efficiencies and minimise wastewater
- The products are used as consumables during a process

How We Do It

- Tailor made products to specific client use cases increasing competitive advantage

Growth Opportunities

- Increasing clean water requirements and environmental regulations
- Sustainability focus of industries driving greater awareness
- Ability to deliver greater scale and revenue driven by increased operational output
- Development of new products

Clients

FIRST QUANTUM MINERALS

ILUKA

idemitsu

devon

bpx energy

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Chemical Services

A GROWING GLOBAL PRESENCE

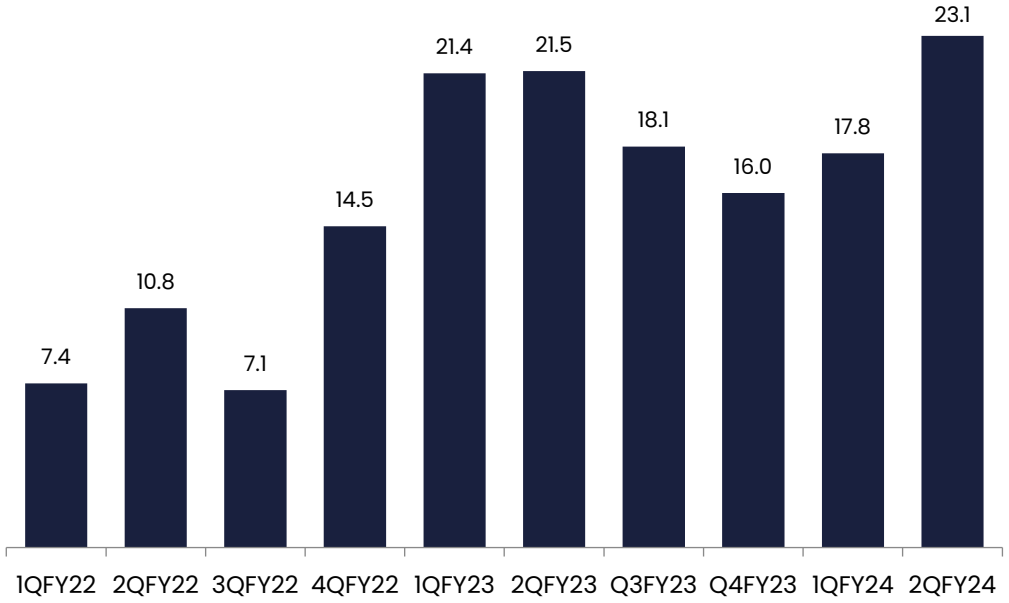
- CatChek™ sales up 15% PCP
- Acquired new E&P clients through increase acceptance of our proprietary technology – CatChek™ and XSlik
- Received first purchase order for supply of MaxiFlox® chemistry to new distributors in Turkey and Mexico
- Secured a two-year, $7m contract at the Thunderbird Minerals Sands Project
- Awarded a contract to supply MaxiDry™ chemistry and services for a new tunnelling project in NSW, commencing in 4Q FY24.
- Renewed a contract for R&D support through December 2026 with Qatar Shell GTL Ltd., a division of Royal Dutch Shell Group Inc

1H FY24 REVENUE

$41m

1H FY24 REVENUE VS 1H FY23

-6%



Water Technologies

Specialised water treatment solutions that remove harmful contaminants from groundwater, surface water and industrial liquid waste.

What We Do

- Develop and deliver tailored permanent, temporary & mobile water treatment systems
- Reduce waste, opex costs and minimise environmental risk

How We Do It

- Innovative water treatment technology
- Industry leading toolkit of PFAS treatment tech.
- Build Own Operate and Design & Construct commercial models

Growth Opportunity

- Increased global regulation, is driving the requirement for more effective treatment solutions
- Over 17,000 sites across US & Europe have been identified as contaminated with PFAS
- Every PFAS project is different and requires a tailored approach
- Ability to target existing SciDev chemical services customer base

Clients

acciona

ALCOA

CLEANAWAY

JOHN HOLLAND

Queensland Government

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Water Technologies

SET TO DELIVER IMPROVED PERFORMANCE IN 2H FY24

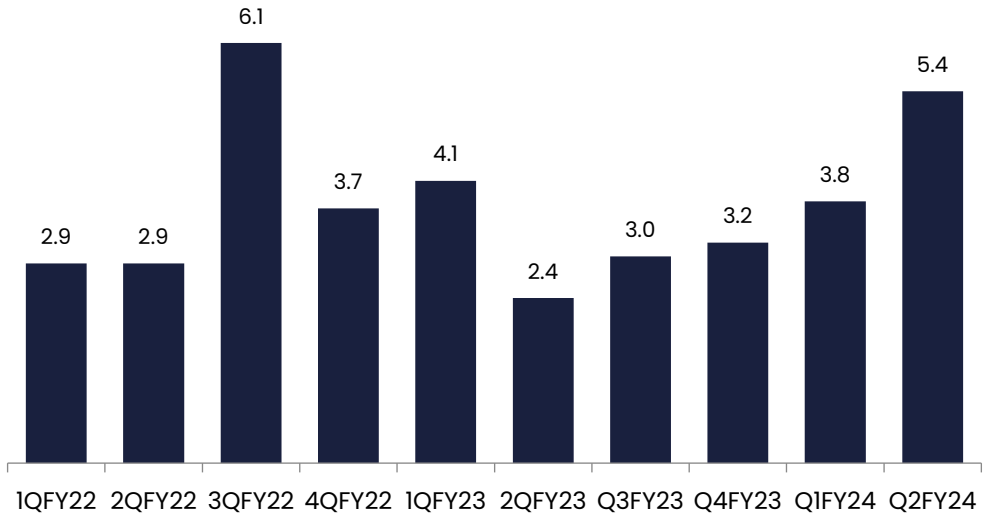
- 1H Revenue up 57%
- Commenced previously delayed PFAS projects in Queensland and New South Wales, with revenue contribution from the projects to grow in 2H FY24
- Awarded $4.6m D&C a contract with Acciona Construction Australia Pty Ltd
- Secured a $4.7m, two-year extension PFAS contract with a blue-chip Australian mining client, where FluorofIX™ has treated over one billion litres of PFAS-contaminated water to date
- Secured purchase order from a blue-chip mining client in Western Australia for the supply and support of Water Quality Monitoring Systems into five operational mine sites.
- Appointed a Vice-President – North America for Water Technologies responsible for implementing strategic initiatives to drive the growth of our Water Technologies vertical in the North American market.

1H FY24 REVENUE

$9m

1H FY24 REVENUE VS 1H FY23

+57%



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Our Technology

SciDev's innovative technical capability and proprietary technologies deliver real value to our clients

Chemical Services

SciDev continues to innovate and deliver a range of chemistry solutions to our clients that improve operational efficiency and minimise wastewater generation. Our proprietary solutions include:

MaxiFlox® – leading chemistry to the mining industry used in mineral recovery and tailings management

OptiFlox™ – dosage control system to maximise the efficiencies of our chemistries in mineral processing applications

CatChek™ – shale stabiliser that inhibits pyrite oxidation, improving well decline curves and life cycle

Xsilk620 – polymer suspension technology developed specifically for the US onshore shale sector

Water Technologies

Designs and delivers specialised water treatment solutions to remove harmful contaminants from groundwater, surface water and industrial liquid waste.

FluorofIX™ – Trademarked PFAS treatment, with performance guarantees, that has treated >3 billion litres of water to non-detect levels (0.0001µg/L)

RegenIX™ – Proprietary IX resin regeneration technology that reduces treatment system costs and associated waste generation by minimising the IX resin replacement frequency

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PFAS Opportunity

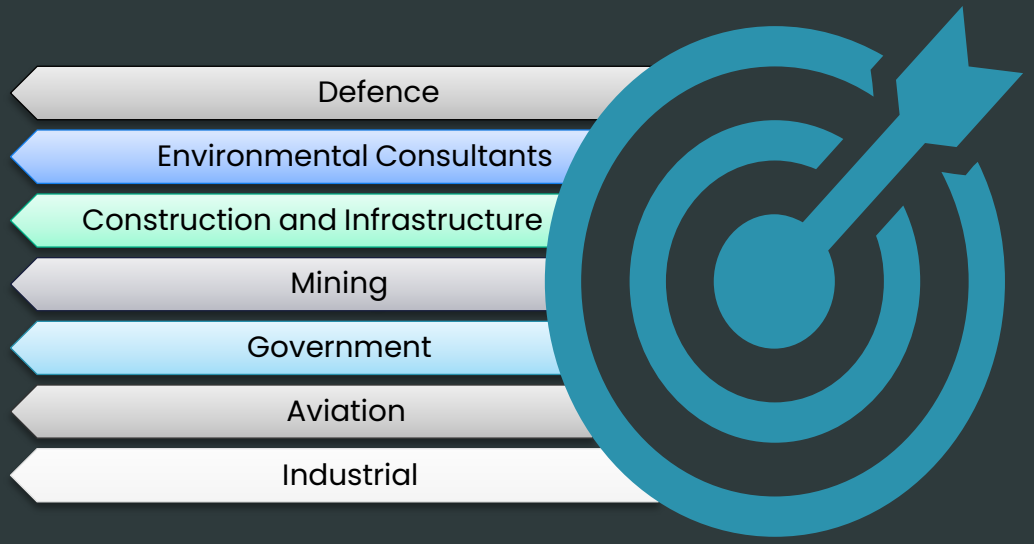
A GLOBAL OPPORTUNITY

- $250B addressable market
- PFAS are a family of man-made chemicals in use since 1950's
- Contaminated sites include airports, defence bases, mines, fire & rescue stations and other industrial
- Regulation increasing worldwide
- Increased funding globally.

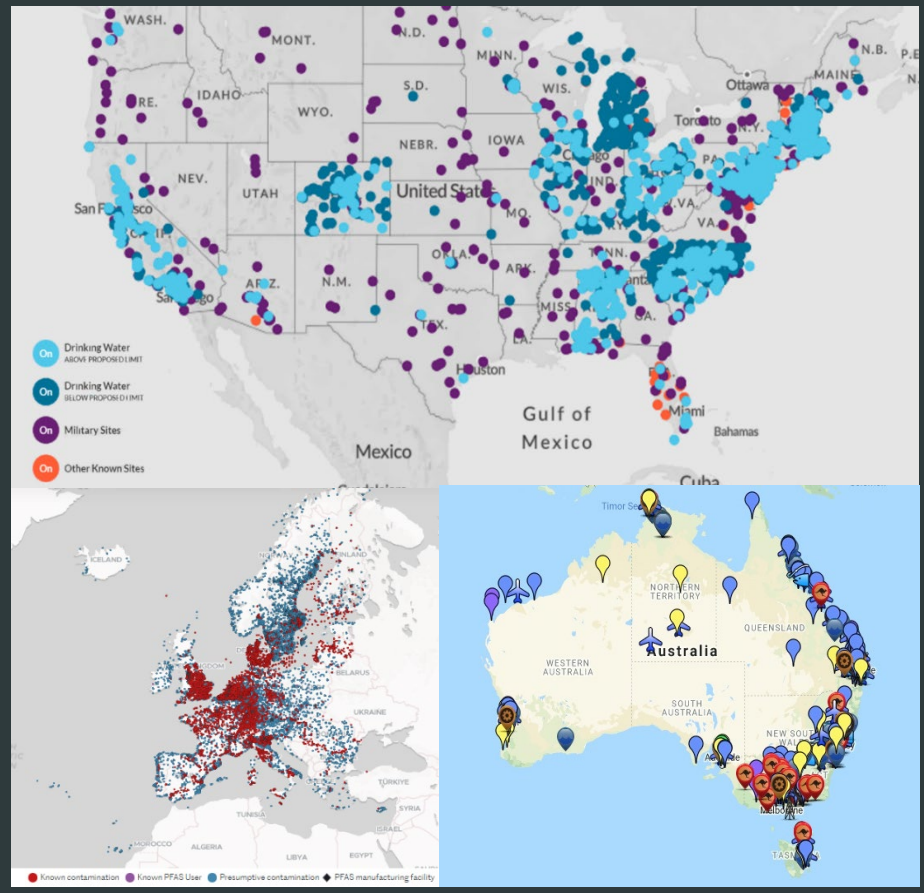
SCIDEV TECHNOLOGY

- FluorofIX™ and RegenIX™ a market leading PFAS treatment solution
- Fully commercialised, sustainable approach to tackle the global PFAS problem
- Removes high level PFAS to below the limit of detection
- Short & long chain PFAS removal.
- Best in class for waste generation

TARGET SECTORS



SELECTED GLOBAL PFAS SITES



1 https://investors.aecom.com/static-files/2dfcf5c0-ab90-4e1c-a53d-3138f669f54e

FY24 Priorities

We continue to experience growing global demand for our Chemical Services and Water Technologies, which underpins our financial growth.

- Ongoing focus on the health and safety of all our employees
- Increased market share in the global mining sector by delivering MaxiFlox® directly to new clients via direct sales, local licencing and partnership agreements & leveraging our Joint venture with Nuoer Chemicals
- Continue to diversify our Oil and Gas industry client base as our proprietary CatChek™ and XSlik product lines gain increasing market acceptance
- Deliver the Water Technologies' current order book while improving operational efficiencies to enable sustainable growth
- Utilising our proven technologies, FluorofIX™ and RegenIX™, to secure and generate revenue across the significant North American PFAS pipeline, spanning the US Department of Defence and private industry
- Exploring opportunities to accelerate growth in Europe as PFAS regulations build in the region while also exploring leachate and industrial wastewater treatment opportunities to secure initial revenue
- Continued execution of business development opportunities in the Construction sector both domestically and overseas.

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Appendix

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SciDev Snapshot

Corporate overview	
ASX code	SDV
Market cap (at $0.26 per share)	A$50m
Shares on issue (at 21 NOV 2023)	189.8m

As at 31 December 2023

Major shareholders	% held
Board and Management	15%
Institutional	33%
Retail	52%

As at 31 December 2023

SCIDEV BOARD

Vaughan Busby
Non-executive Chair

Simone Watt
Non-executive Director

Jon Gourlay
Non-executive Director

Dan O'Toole
Non-executive Director

Heath Roberts
Company Secretary

SCIDEV EXECUTIVE LEADERSHIP TEAM

Seán Halpin
Chief Executive Officer

Anna Hooper
Chief Financial Officer

Sarah Stewart
Head of Marketing & CX

Ollie Kelly
Head of People & Culture

Jamiel Muhor
Head of Chemical Services, APAC

Chris Dartez
President Chemical Services, North America

Todd Placek
Head of Water Technologies, APAC

John Wilson
Vice President, Water Technologies, Europe

Quinn Smith
Vice President Water Technologies, America

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MaxiFlox® - Mineral Sands Tailings

THE PROBLEM

Flocculant usage and overall treatment costs were the second largest on-site consumable spend

THE CHALLANGE

- Process water quality with high salinity levels, adversely impacting the dissolution proprieties of the polymer and inhibiting its effect
- Feed variations due to the variable ore body

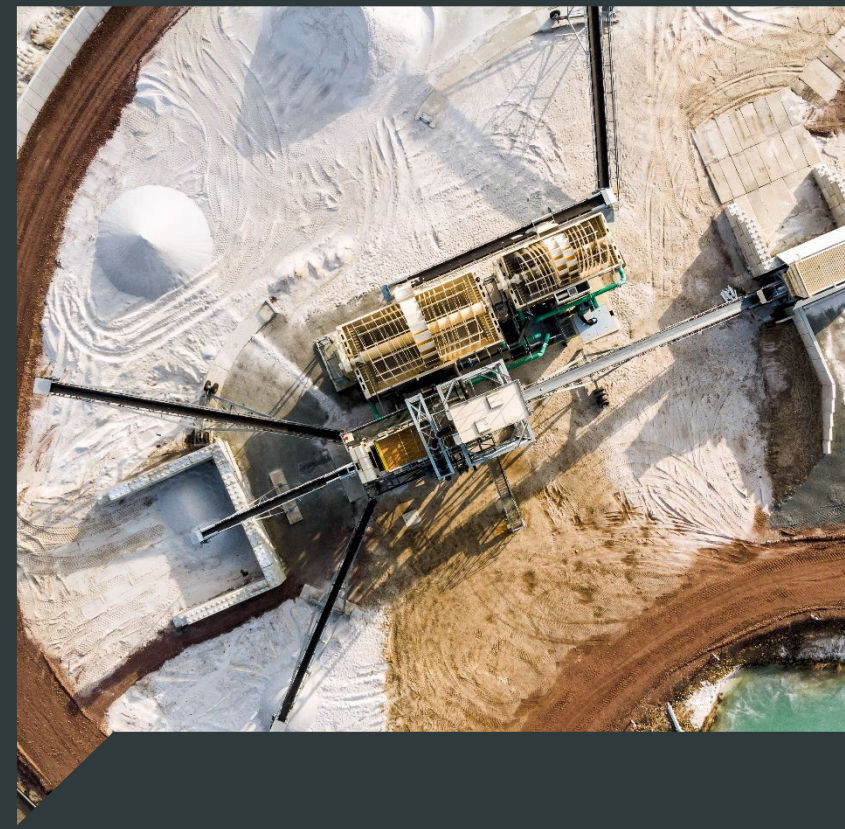
THE SOLUTION

MaxiFlox® 550R was designed to operate in highly saline water and with short hydration times. Highly effective in both the thickener and co-disposal processes, this new chemistry offered a more stable solution for our client.

We also identified the need for a defined dilution program to be implemented utilising the available thickener, turbodil. By targeting optimum feed solids in the feed well, we reduced the required dosage of MaxiFlox® 550R by about 50%, delivering additional cost savings to our client.

THE OUTCOME

- 30% reduction on overall flocculant dosage, decreasing operating costs.
- Technological developments that streamline their systems and deliver efficiencies at each process stage.
- Increased return water, improved water quality and processing time.



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FluorofIX™ - PFAS Contaminated Surface Water

THE PROBLEM

A blue-chip Australian mining client had issues with surface water contaminated by per- and poly-fluoroalkyl substances (PFAS) at one of their operations. The source of contamination was due to the historical usage of Aquas Film Forming Foam (AFFF) for fire suppression and training activities.

THE CHALLANGE

- PFAS contamination was widespread across the mine site due to water reuse methods, including haul road dust suppression, that had been employed for decades.
- Given the site's proximity to a primary drinking water catchment and the risk of PFAS contamination impacting the drinking water supply of a densely populated urban area, a highly conservative approach was adopted by the regulator when determining the environmental discharge criteria.

THE SOLUTION

- SciDev designed, constructed and is currently operating a water treatment plant capable of treating PFAS-impacted water under the most stringent controls used nationally in the treatment of PFAS.
- This plant was the first PFAS treatment plant to treat to these levels at full scale under the governance of the Department of Water, Environment and Regulation.

THE OUTCOME

- More than one billion litres of contaminated water successfully treated to date
- First treatment plant to treat to below 0.0002µg/L sum of PFAS at commercial scale
- Construction and commissioning of the water treatment plant was completed in less than 40 days from contract award due to on-site operational requirements
- By-product waste generated at 0.018%, all of which was able to be disposed of as general landfill.

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Contact

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