

SCOTT UPDATE ON COVID-19 AND EXTENSION OF HALF YEAR REPORTING

Scott Technology Limited (NZX: SCT) advises that its interim results for the six months to 29 February 2020 will be released by the end of May 2020, rather than by end-April as previously advised.

This announcement has been made in reliance on the NZX class waiver dated 3 April 2020, which provides listed companies with an additional 30 days to prepare and release their half year results.

COVID-19 Update

Scott provides automotive and robotics solutions for large organisations across New Zealand, Australia, the USA, Europe and China.

As previously advised, the impact of COVID-19, particularly travel restrictions and access to customer sites, has affected Scott's ability to implement, progress and commission a number of projects.

Scott has taken a number of steps to mitigate the impact of COVID-19 and support its staff and businesses through this challenging period.

- Scott has a global workforce of approximately 784 staff and has applied for Government subsidies and assistance where possible, in all jurisdictions, to support staff who are unable to work during this time. In New Zealand, the company has applied for the Government wage subsidy and received \$1.6m to support its New Zealand staff.
- A small number of staff are continuing to work remotely, where their roles permit, and to ensure business continuity during this time.
- The executive team and directors have taken voluntary reductions in remuneration during this time.
- All discretionary expenditure has ceased and capex has been put on hold; and the company is engaging with landlords in New Zealand and Australia for rent relief.
- The company has satisfactory debt facilities in place and a supportive banking arrangement, and also has support from its majority shareholder, JBS Australia.

While revenue is expected to recover as regional lockdowns are lifted and work recommences, Scott expects FY20 earnings to be materially impacted, as previously advised and as customers take stock of their own capital situations under COVID-19 and the broader economic environment. The Board and management are currently undertaking a review of the structure of the business to ensure it is well positioned for the longer-term economic recovery.

CEO of Scott Technology, John Kippenberger, said: "The impact of COVID-19 on businesses around the world, including the need for physical distancing, has demonstrated the benefit of automation and robotics solutions, which allow work to be carried out safely and efficiently. We look forward to recommencing projects for our clients, once restrictions are lifted and it is safe to do so."

ENDS

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About Scott

At Scott we automate the future. The production line machinery we design and build deliver productivity gains and exceptional reliability to many of the world's leading manufacturers. We also go a step beyond engineering production solutions to actually revolutionising entire industries – using robotics to automate manual processes and create genuine competitive advantage.

For over 100 years Scott has looked to tomorrow and rapidly responded to shifting needs. Today, we have production bases in the United States, Belgium, Czech Republic, France, Germany, China, Australia and New Zealand, customers in 88 countries, and a real commitment to developing new technology and bringing it to market. Across everything we do you will discover true quality, advanced engineering and a renowned design aesthetic.

Scott. Quality that lasts. Quality that inspires.