

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the Market Abuse Regulations No. 596/2014 which is part of English law by virtue of the European (Withdrawal) Act 2018, as amended. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

**Windar Photonics plc**  
**(“Windar” or the “Company”)**  
**Update on Trading and Publication of Final Results**

Windar Photonics plc (AIM:WPHO), the technology group that has developed a cost efficient and innovative LiDAR win sensor for use on electricity generating wind turbines, provides an update on the Company’s financial results for the year ended 31 December 2021 (“FY21”) and on current outlook.

**Publication of Results**

The Company has been in discussions with its auditors in relation to its annual audited accounts for FY21 (“FY21 Accounts”) and it is has become clear that the Company will not be in a position to publish its FY21 Accounts by 30 June 2022, the deadline under AIM Rule 19. Consequently, the Company’s shares will be temporarily suspended from trading on AIM as of 7.30 a.m. on 1 July 2022, pending publication of the FY21 Accounts. The Directors are endeavoring to finalise the procedures required for the audit to be completed and will publish the FY21 Accounts as soon as possible.

Notwithstanding the temporary suspension of trading in the Company's shares, the Company will continue to make announcements as and when there are any developments that require to be notified under the AIM Rules for Companies.

**Unaudited Financial Results for FY21**

Based on the unaudited financial information available to the Company, it is expected that, when published, the FY21 Accounts will show a decrease in reported revenues of approximately 50% from 2020, primarily due to project delays being experienced in China. In particular, one contracted order with an OEM customer in the Chinese market, with a minimum contract value of EUR 1.0 million, was contracted to be delivered in the fourth quarter of 2020. This order was subsequently delayed until the end of 2021 due to the difficulties experienced as a result of the Covid pandemic. However, the contractual provisions to allow delivery were not met and, whilst the order has not been formally cancelled, Windar does not reasonably believe that the order will be progressed.

At the end of FY21, the Company had recognised deferred revenue amounting to EUR 1.0 million.

Despite the decreased revenue year on year, the loss before tax for FY21 is expected to reduce from EUR 1.3 million in 2020 to EUR 1.0 million, due primarily to cost savings implemented in the second half of 2021. Management has taken a proactive approach to preserve working capital and the Company’s cash flow position has been closely monitored.

At 31 December 2021, the Company’s cash holdings amounted to EUR 40,000, with debtors and short-term receivables amounting to EUR 1.2 million, of which more than 90% was collected during the first two months of 2022.

**Outlook**

In the fourth quarter of FY21, the Company received the first volume orders covered by the distribution agreement with Vestas Service. However, during first half of 2022 (“H1 22”) the Company has experienced severe supply chain issues, primarily related to the receipt of deliveries of mechanical components part sourced by the Company’s Shanghai office which was closed from March to June due to Covid related restrictions in China. As a result, the Company has incurred production delays for orders due for delivery in H1 22. In addition, the Company has experienced delays in procuring certain electrical components.

As a result of these delays, delivery of contracted orders for Vestas have experience an approximately three month delay. However, the Company is pleased to confirm that deliveries to Vestas have recommenced in June 2022.

The Company has a current confirmed order book for deliveries in 2022 of more than EUR 4.0 million of which EUR 2.5 million relates to orders secured from jurisdictions outside of China or already delivered to China.

The order book includes orders from two new customers seeking to replicate the test that was successfully completed for the Vestas V82 turbines on the GE1.5MW platform in North America and two additional turbine platforms in Japan. Similar negotiations are ongoing with three other North American independent power producers (“IPPs”) regarding test projects on three additional turbine platform.

Within China, the order backlog includes one volume order related to the retro-fit market and the previous mentioned successful test with the second largest IPP in the world. The test was finalized in 2021 with an average AEP improvement of 3% over five different turbine platforms. These results are in line with test results generated from the tests completed in North America.

Whilst the Company is in the process of shifting some of the manufacturing of mechanical parts out of China, the main challenge for delivery of products in 2022 will continue to be related to the supply and sourcing certain key electronical components.

**For further information:**

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*Notes to Editors:*

Windar Photonics is a technology group that develops cost-efficient and innovative Light Detection and Ranging (“LiDAR”) optimisation systems for use on electricity generating wind turbines. LiDAR wind sensors in general are designed to remotely measure wind speed and direction.

<http://investor.windarphotonics.com>