Aurora Releases Third Quarter Results

written by Raj Shah | February 21, 2018

February 20, 2018 (Source) – Aurora Solar Technologies Inc. ("Aurora")("Company") (TSX.V:ACU) (OTCBB:AACTF) (FSE:A82), a leader in inline measurement and control technology for the photovoltaic manufacturing industry, released today its third quarter results. Revenue for the quarter was $337,325, gross margin was 62.9%, resulting in an operating income loss of ($398,959).

Year-to-date for nine months, the Company has recognized $1,903,020 in revenue, an increase of 238% over the same period last year. The operating income (loss) year to date was ($674,983), a reduction of 67.7% from the same period last fiscal year. The Company also confirms, excluding new potential orders, that it has unrecognized revenue from shipments and order backlog of approximately $600,000.

Aurora continues to make excellent progress positioning its infrared quality measurement and control technology as a new global industry standard for the solar cell manufacturing market. Major initiatives accomplished in the third quarter and early 2018 included:

1) Installing the record number of systems shipped in the second quarter in Korea and China. These installations were on high end monocrystalline PERC and bifacial production lines requiring sensitive handling and hands free automated measurement of the quality after the diffusion process, to

ensure a faster plant start up and better yield by eliminating inferior quality solar cells early in the process.

2) Delivering and starting up two Decima Gemini systems for a bifacial line with a leading global manufacturer of production equipment to the solar cell market. If this initial project is successful, the Company expects this equipment supplier will integrate Decima Gemini systems as part of their ongoing equipment offerings.

3) Installing and starting up a Decima Gemini measurement system with Veritas process visualization software on a bifacial line for the world's largest manufacturer of solar cell panels. If this testing evaluation is successful, the company expects significant future order potential to support this customer's expansion targets

4) The hiring of Dr. Johnson Wong a senior physicist with extensive experience in technology development and process evaluation in the solar cell manufacturing industry.

5) The successful validation of its Decima Gemini infrared measurement technology for Heterojunction ('HJT") applications. HJT is an advanced and rapidly growing solar cell design being used and introduced to a wide range of industry leaders. With the successful validation, Aurora has opened initial commercial discussions with several potential HJT customers.

6) Aligning an advanced version of the Veritas Quality Control System ('VQCS") with the Industry 4.0 initiatives being introduced in major markets like China through government sponsored incentives to accelerate process modernization with state of the art process control and resource management systems. Aurora is in discussions with three significant customers interested in evaluating VQCS for use on a monthly subscription basis. The Company has a webinar scheduled March

6, 2018 to communicate the features and benefits to customers and is also presenting the package to customers participating in PV CellTech in Penang, Malaysia March 13-14, 2018.

“We continue to see strong traction of our systems for monocrystalline PERC and bifacial applications and have already exceeded last year’s revenue by 35%,” said Michael Heaven, Aurora’s Chief Executive Officer. “While there were some delays on order decisions pending the Section 201 Solar Trade Case in the United States, we continue to track new order opportunities from current and new customers of between 40 and 80 systems which would position Aurora with a record level of backlog heading into our next fiscal year.”

About Aurora Solar Technologies:

Aurora’s mission is to deliver exceptional results to the photovoltaic industry through measurement and control of critical processes during solar cell manufacturing.

We measure and map the results of critical cell fabrication processes, providing real-time visualization of material properties and true production tool performance. Our products provide process engineers and production-line operators with the means to rapidly detect and correct process excursions, material faults, limit variations, and optimize processes, thereby eliminating yield-reducing and profit-killing product variation.

We are creating the standard for quality control systems for the global photovoltaic industry.

Headquartered in North Vancouver, Canada, and founded by experienced leaders in process measurement, semiconductor manufacturing and industrial automation, the Company’s shares are listed on the TSX Venture Exchange and trade under the symbol “ACU”. The Company was formerly “ACT Aurora Control

Technologies”. For more information, Aurora’s website is located at www.aurorasolartech.com.

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