Aurora Releases Year End Financial Results – 77% Increase in Revenue and Significant Gross Margin Improvement

written by Raj Shah | July 30, 2018

July 30, 2018 (Source) – Aurora Solar Technologies Inc. (TSXV: ACU) (OTC Pink: AACTF) (FSE: A82) ("**Aurora**") ("**Company**"), a leader in inline measurement and control technology for the photovoltaic manufacturing industry, released today its year-end financial results for the fiscal year ending March 31, 2018. The Company recognized a record revenue of $2,507,740 for the year, an increase of 77% compared to the prior year. The gross margin improved significantly to 59.6% from 43.5%, an improvement of 37% compared to the prior year. The loss from operations was ($737,822) for the year, an improvement of 48% compared to the prior year.

"These financial results show how close Aurora is to cash-flow positive operations," said Michael Heaven, Aurora's CEO. "We are excited by the growth in revenue from our unique infrared quality measurement and control technology being purchased by leaders in the industry and believe our China office opening in May contributed significantly to the tripling of our sales pipeline which is expected to convert to orders in the second half of our current fiscal year," he continued.

Major initiatives accomplished during the fiscal year and in the first 6 months of 2018 included:

1) Installing the record number of systems shipped during the fiscal year in Korea, China and Singapore. 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) 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. The evaluation has completed, and the Company has documented the performance of the system for the customer's management. The company expects a decision on purchasing the system shortly and has significant future orders in the pipeline based on this customer's expansion plans.

3) The addition of Dr. Johnson Wong, a senior physicist with extensive experience in solar cell characterization, technology development and process evaluation, to the Aurora team. Dr. Wong spearheaded the expansion of Aurora's infrared measurement technology for the measurement and control of heterojunction solar cells which are ultra-high efficiency cells and are expected to grow at 20% per year.

4) The introduction of Aurora Insight™, a subscription-based software package that takes measurements from the final cell tester where the cells are connected electrically and illuminated as well as from Aurora's measurement products early in the process to provide production personnel with real-time analysis of variability and pinpointing the source of variation to optimize the yield of the highest power cells. The company is in negotiation with several customers and expects to announce annual subscriptions in the very near future.

5) The opening of a representative office in China in May, 2018 followed by the most successful tradeshow in the Company's history in terms of lead generation at the SNEC show in Shanghai. The Chinese producers are for the first time embracing the idea of 100% inline measurement and control to eliminate labour through the process and produce a more consistent product at the end of the line.

6) The evaluation of Aurora's products by two of the super league members based in China as well as three other customers in China that are planning major expansions. While trade tariffs in the US delayed some of the original projects Aurora was pursuing and the Chinese Government announcement slowed some orders following the SNEC tradeshow, the Company has more than tripled its pipeline and expects to see these opportunities convert to orders in the second half of our current fiscal year.

7) The introduction of a simplified infrared measurement product priced to compete with four-point probe systems used for manual sampling. This opens the commodity segment of the market where cell producers have not traditionally installed in-line measurement systems and now can use Aurora's product in place of the contacting probe systems. These customers see the accuracy and repeatability of Aurora's infrared measurement system and can plan to add our systems inline on their next expansion project.

8) The securing of a USD $600,000 Performance Security Guarantee Facility from Export Development Canada (EDC) to provide performance guarantees to customers related to delivery and warranty provisions on a case-by-case basis which reduces the need to tie up the Company's working capital for warranty or delivery guarantees.

About Aurora Solar Technologies:

Aurora’s mission is to deliver exceptional results to the photovoltaic industry through measurement, visualization 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, cell parameters and production tool performance. Our products provide process engineers and production-line operators with the means to rapidly detect, analyze and correct process excursions, limit variations, and optimize processes, thereby increasing yield and profits. We are creating the quality control standard for the global photovoltaic manufacturing industry. For more information, Aurora’s website is located at www.aurorasolartech.com.

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