



INVENTIS LIMITED

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Attention: Manager ASX Announcements  
Regarding: – Inventis {ASX: IVT} First Half Results

3 March 2020

### **Inventis is on track with its turnaround strategy.**

#### **Highlights**

- Underlying net loss improved by 20.5%, after abnormal one-off costs associated with growth plans and finance to (\$498K) from (\$626K);
- Total Group Network Sales on a YoY annualised basis improved to 21.3%;
- Continued growth in Winya with sales pipeline now up over \$15M, achieved YoY sales revenue increase of 26% for 1H20;
- Continued growth in Workstations with sales pipeline now up over \$8.8M, achieved YoY sales revenue increase of 35% for 1H20;
- Technology Division lodged new patent and opens international sales opportunities;
- 100% fully subscribed rights issue raises \$936K and was completed early Jan-20; and
- Instigated a \$1.4M annualised cost reduction initiative.

Whilst 1H20 revenues were impacted by difficult conditions the group continued to exceed its 3 year plan milestones in this period. The key division operational achievements are as follows:

#### The Furniture Division

- Commenced the sale of the AFRDI accredited EOS chair with its unique Dual Density Mark II patented technology that is exclusive to the Inventis Gregory Group;
- Achieved a new record high *delivery in full and on time* of 97%;
- Undertook a full review and enhancement of overall ergonomic ranges within the group encompassing soft seating and Sit-Stand Desk technology;
- Put in place initiatives around stock and inventory enhancements and control;
- Has seen Winya shortlisted for the (ACA) Australian Construction Award 2020 for Diversity and Inclusion; and
- Implemented a game changing sustainability program that places Gregory in the forefront in commercial Chair recyclability and an Australian leader in Eco Friendly chairs.

The Division remains committed to scaling up its activity to reach its minimum total group network sales target of \$20M annually.

#### The Technology Division

- The Technology Division announced a new Patent Application registration for WiLAS wireless emergency alert system with “Man-Down” functionality
- Establishment of a new international opportunity with a major United Kingdom client base for our Automated Track Worker System (ATWS) product;
- Undertook FCC certification testing of the new patented, WiLAS wireless emergency alert system, making it available to a larger international market;
- Built a larger Opentec pipeline that extends to around \$10.3 million over the next 36 Months; and
- Undertook further research & development work on our new ATWS due to be launched by Q4 F20.

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### Acquisition

The Company has entered into an exclusive Heads of Agreement with Bassett Furniture Pty Ltd [www.bassettfurniture.com.au](http://www.bassettfurniture.com.au) which is subject to Due Diligence. Bassett Furniture is a well-respected Australian company that has been trading since 1993. It has an annual revenue of Circa \$2m and an EBITDA of \$71K for FY2019 before expected synergies and improvements planned to deliver a lift in 2H20 earnings by \$160K. The Company plans to pay \$206K for 100% control of the Company, this is subject to creditor; debtor and cash balances at the settlement. This transaction expected to be completed 31 March 2020.

Anthony Mankarios group Managing Director said "The team has accomplished a great deal in a relatively short period. This period has seen significant changes to our existing model to encompass a scale up of the Furniture Division which has enhanced our commercial furniture capability, adding synergies that allow for future growth opportunities."

Authorised for ASX release by the Managing Director of INVENTIS LTD

Alfred Kobylanski  
Company Secretary  
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