



FY2021 FINANCIAL REPORT

Highlights

- 34% increase in revenue to \$59.5 million from 2020
- EBITDA up 36% to \$10.2 million
- Net profit after tax of \$4.9 million – 97% increase on 2020
- Revenue increase includes gyrostabilizer sales of \$7.4 million - up 54% on 2020 with the current value of enquiries more than double that of 30 June 2020

VEEM Ltd (ASX: VEE) ('VEEM' or 'the Company'), manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defence industries is pleased to provide its audited financial statements for the financial year ended 30 June 2021. The Company previously released the headline numbers on 4 August 2021.

	Full Year Result (\$million)		
	30/6/2021	30/6/2020	% Change
Revenue	59.5	44.4	34%
EBITDA	10.2	7.5	36%
Profit before tax	5.9	3.2	81%
NPAT	4.9	2.5	97%
EPS (cents)	3.7	1.9	97%
Cashflow from Operations	6.3	6.0	6%
Net Assets	36.6	32.6	12%

Mark Miocevic, Managing Director of VEEM said: "This is a record year for VEEM with revenue of \$59.5 million and a bottom line profit of \$4.9 million. The results are very pleasing with growth in all markets including propulsion, defence, Forever Pipe, engineering products and services and lastly gyrostabilizers which had a significant increase in revenue.

"We are very positive about the outlook for FY2022. In particular the growth in VEEM's own products, gyros, propulsion and forever pipe, is set to continue strongly."

This ASX announcement was authorised for release by VEEM Managing Director, Mark Miocevic.

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ABOUT VEEM LIMITED (ASX: VEE)

VEEM Ltd is a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defence industries. VEEM's market leading Gyrostabilizers significantly reduce the rolling motion of vessels in waves, increasing on-sea time and improving personnel safety and efficiency in a wide range of ocean conditions.

VEEM is also a successful producer of high-performance propellers, fin systems and specialised components delivering consistent profits, cash flow and dividends while also reinvesting in research and development for new products and processes.

Proudly headquartered in Perth, Western Australia, VEEM operates from a 14,700 sqm purpose-built fabrication and manufacturing facility, including Australia's largest non-ferrous foundry. VEEM employs approximately 180 staff in Australia, including graduates and apprentices, and maintains a highly skilled research and development team in-house. Celebrating its 50th anniversary in business in 2018, VEEM listed on the Australian Securities Exchange in 2016. www.veem.com.au

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