

30 August 2019

## **FY2019 Financial Results**

- Revenue of \$41.63 million +40%
- EBITDA of \$3.07 million -13.9%
- NPBT of \$1.62 million – 40%

Story-i Limited today released its preliminary full year (unaudited) results for the 12 months ending 30 June 2019 (FY19).

### **Revenue**

The increase in revenue of 40% to \$41.63 million was achieved from both organic sales growth as well as from the recent acquisitions.

### **EBITDA and NPBT**

The EBITDA of \$3.07 million and NPBT of \$1.62 million was lower than the prior year. The higher margins in the prior year were absent in FY19. This was primarily due to the availability of older iPhone models in FY18 at higher margins, made available by Apple prior to the launch of the new models and the resultant increase in sales of high margin accessories. It was a one-off exercise in FY18 that was not repeated in FY19.

The margins were also affected by the higher marketing and promotion expense, additional staffing and rental costs of upgrading several stores to the latest version of the Apple retail design, moving to better locations, setting up of services centers and campus stores. The net margins were also affected by the higher interest expense.

The Company has implemented a strategy to improve the margins during this financial year.

**New market segments**

The Company became an Apple Authorized Service Provider during FY19. To enlarge this business segment 4 new service centers were opened in 2HFY19. The Company will be able to provide service and maintenance of all Apple devices not only to its own customers but to all Apple users across Indonesia.

During 2HFY19 3 campus stores were opened in major schools in Jakarta. We are working with other educational clients to provide more locations on campus which allows their students to have more convenient access to our stores.

We expect the contribution from these new market segments to continue to grow in FY20.

**About Story-i**

Story-i is a leading Apple Premium Reseller with 32 locations in 12 cities across Indonesia as well as a flagship store in Ho Chi Minh City. It is also an Apple Education Provider with a strong list of educational and tertiary clients. The Company recently completed the acquisition of EStore's retail and education business and post-acquisition it is the second largest Apple Partner in Indonesia.

For more information, please contact:

Michael Chan, Executive Director

michael@story-i.com