



Full Year Results Presentation

August 2024

ASX:AMO

15 August 2024

A leading value-added distributor of high-technology audio visual, broadcast and communications solutions

INTEGRATED SOLUTIONS



Commercial Installations

A range of exclusive brands focusing on commercial and educational clients



Residential Installations

A range of exclusive brands complementary to the residential installation space.



Specialist Hi-Fi

Renowned high-fidelity brands for personal audio devices, advanced home audio components and digital accessories.

PROFESSIONAL



Media Systems

Supply, installation and support of systems for the Broadcast and Post-Production industry



Defence Law Enforcement Security

Specific products focused on Defence, law enforcement, emergency services.



Professional Products

Products for professional users across music, studios, broadcasters and post-production.



Musical Instruments

Guitars, instruments and music technology for musicians of all levels.

RETAIL



Home Entertainment

Exclusive brand representation in areas where product differentiation is clear in capability and value, including remote controls, portable projectors, TV stands and headphones.



Unmatched after sales support, with +35 years experience



140 staff servicing a wide-range of customers across Aus and NZ



Centralised, highly skilled operational, customer service and technical support staff



Recognised as industry preferred supplier across multiple segments

FY 2024 Highlights

\$95.5m

Revenue

↑13.3%

(FY23: \$84.2m)

\$4.7m

EBITDA

↓4%

(FY23: \$4.9m)

\$1.4m

NPAT

↓26%

(FY23: \$1.9m)

\$1.4c

EPS

↓\$0.7c

(FY23: \$2.1c)

83%

Dividend payout
ratio (1.2 cps)

Organic

Business growth
driven by existing
agencies

\$10.0m¹

Headroom to
pursuit further M&A

Strong

Working capital
position

BUSINESS UPDATE



Business Overview

Segment	FY24 Revenue	Addressable Market*	Active Dealers	Brands	Key Customers
Integrated Solutions	\$47.3M	\$500M	1200+	50	Concept AV, Citadel Technology Solutions, Diversified, SKS Technologies, The Ci Group, Fredon, Pro Av Solutions, Programmed, AV Australia, Immersive Technologies, Len Wallis Audio, Digital Cinema.
New Growth Areas: Unified Communications, Building Automation and Lighting Control solutions, Australian Monitor export sales					
Professional	\$35.2M	\$200M	450+	35	Fox Sports, ABC, Network Ten, TCN Nine, Seven Network, Sky Channel, Sydney Opera House, Leonardo, Boeing Defence, WA Police, Department of Defence, Carbonix, Soundbay, Factory Sound.
New Growth Areas: Technology solutions for UAV market, additional MI brand representation, leveraging engineering capability.					
Retail	\$12.9M	\$100M	700+	5	JB HiFi, Harvey Norman, Big W, The Good Guys, Bing Lee Electrics, Electus Distribution, The Warehouse Group (NZ), Noel Leeming (NZ).
New Growth Areas: Establish market position for new brands with “point of difference” technology and/or product features.					

Competitive Advantages: Established credibility across multiple market verticals allows us to support our diversified suppliers and customers, connecting end users with world class technology. We have industry leading technical support in pre and post sales.



* Management estimates based on the current portfolio of brand representation and market spending on similar products and solutions. The total market size, including aligned products not yet part of the AMO portfolio, is anticipated to be between five to ten times larger than the current addressable market in each segment.

Retaining Brand Focus and Growing Brand Recognition



Opportunities for existing brands to access more of the total addressable market.



Expansion into aligned verticals has grown total addressable market.



Resources added to drive growth without compromising existing brands.



Introducing dealers with the supplier story creates connection.

WILLIAMSAV

SONANCE

 **Lenbrook**
INTERNATIONAL

 **UNIVERSAL**
ELECTRONICS.

 **Ambertech**LIMITED.

FINANCIALS

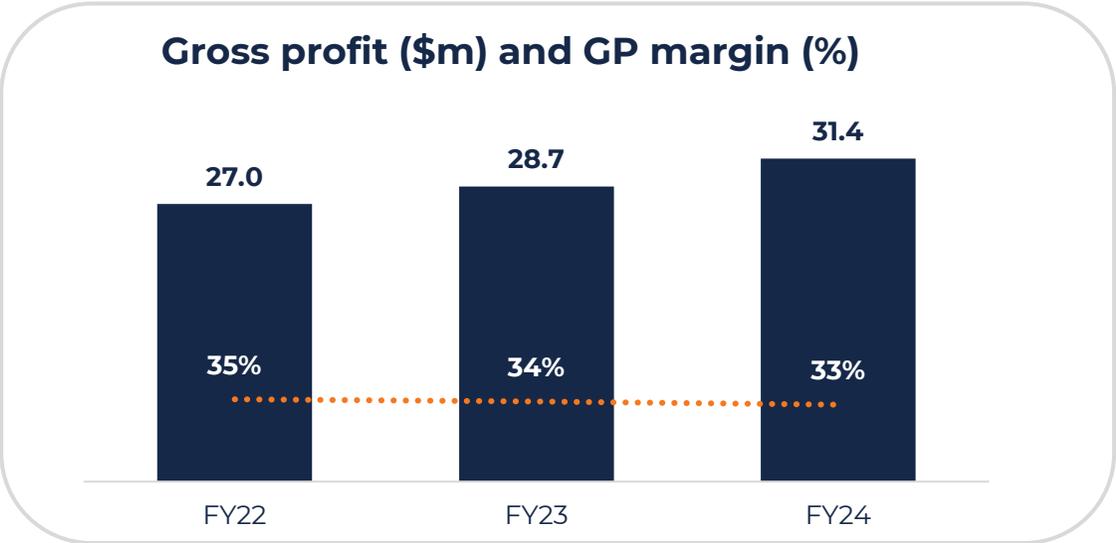
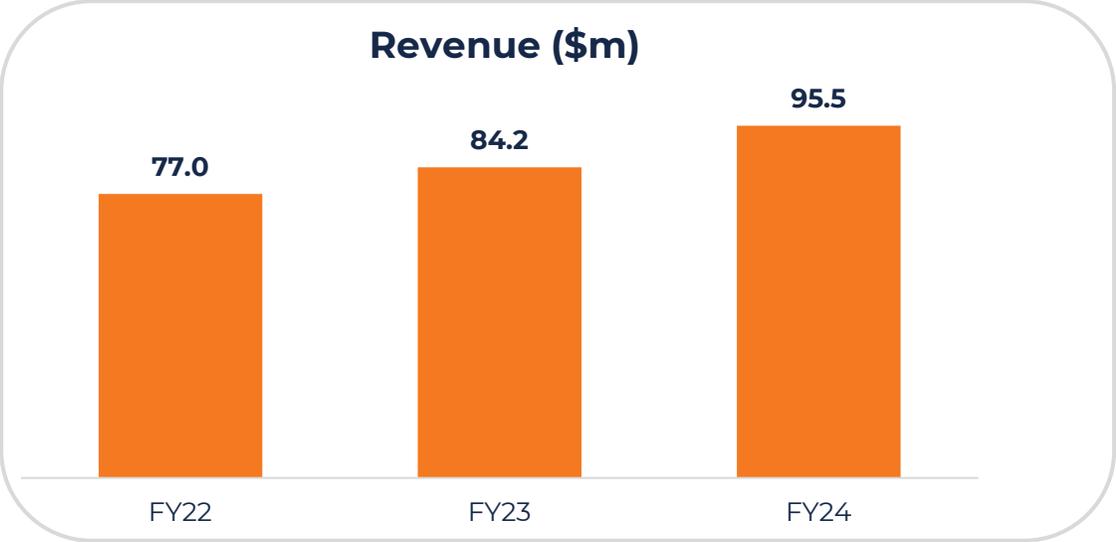


FY24 Financial snapshot

(A\$m)	FY24	FY23
Revenue	95.5	84.2
Cost of Goods	(64.1)	(55.5)
Gross Profit	31.4	28.7
<i>GP Margin (%)</i>	32.8%	34.1%
EBITDA	4.7	4.9
<i>EBITDA Margin (%)</i>	4.9%	5.8%
EBIT	3.2	3.8
<i>EBIT Margin (%)</i>	3.4%	4.5%
NPBT	2.0	2.7
NPAT	1.4	1.9
EPS (cents)	1.4	2.1
Div PS (cents)	1.2	1.5

(A\$m)	FY24	FY23
Current Assets	41.8	42.9
Current Liabilities	22.9	23.2
Working Capital	18.9	19.7
Adjusted Working Capital (excluding cash)	16.9	18.1
Non-Current Assets	9.0	9.4
Non-Current Liabilities	5.7	6.6
Net Assets	22.2	22.5
Intangibles	(4.3)	(4.7)
Net Tangible Assets	17.9	17.8
(A\$m)	FY24	FY23
Operating Cash Flows	5.0	0.4
Investing Cash Flows	(0.3)	(3.0)
Financing Cash Flows	(4.2)	2.0
Net increase/(decrease) in cash	0.5	(0.6)

Revenue and gross profit momentum maintained

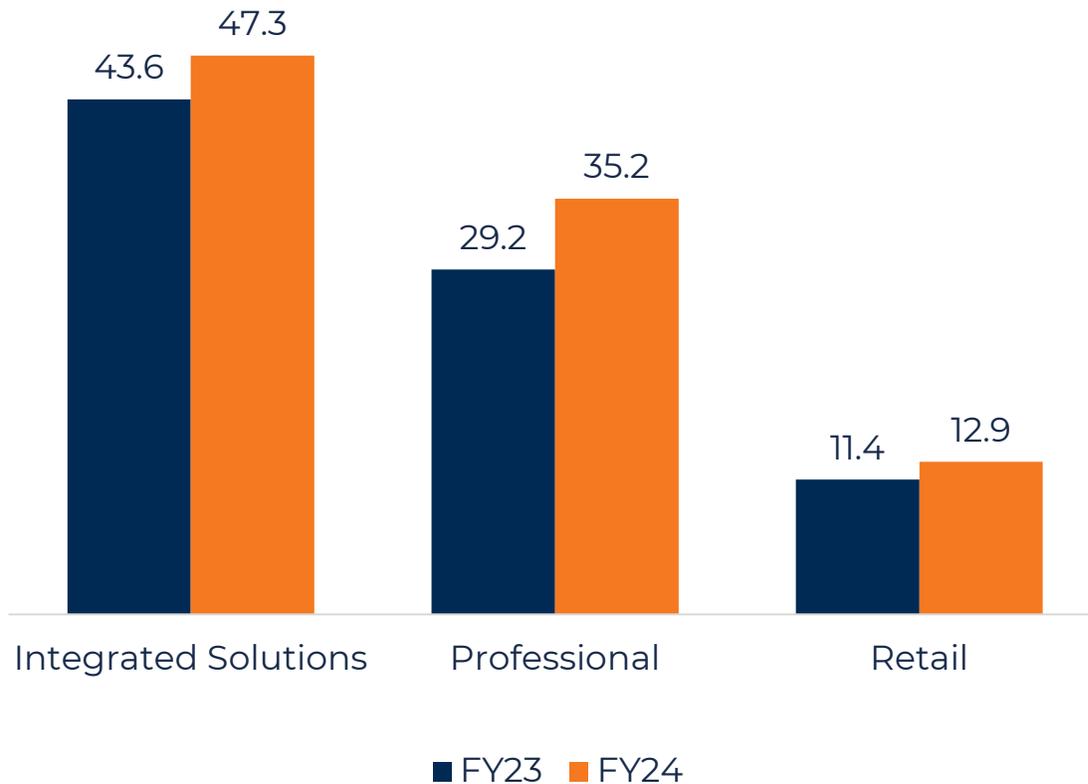


Commentary

- Increase in GP included some lower margin clearance, impacting GP%.
- Sell through support required to clear retail channel in second half for new model sales.
- Second half revenue recognition impacted by delayed project milestones of approx. \$2.5m
- Data approach to ensure GP% maintained as revenue grows.

FY 2024 Revenue Growth by Segment

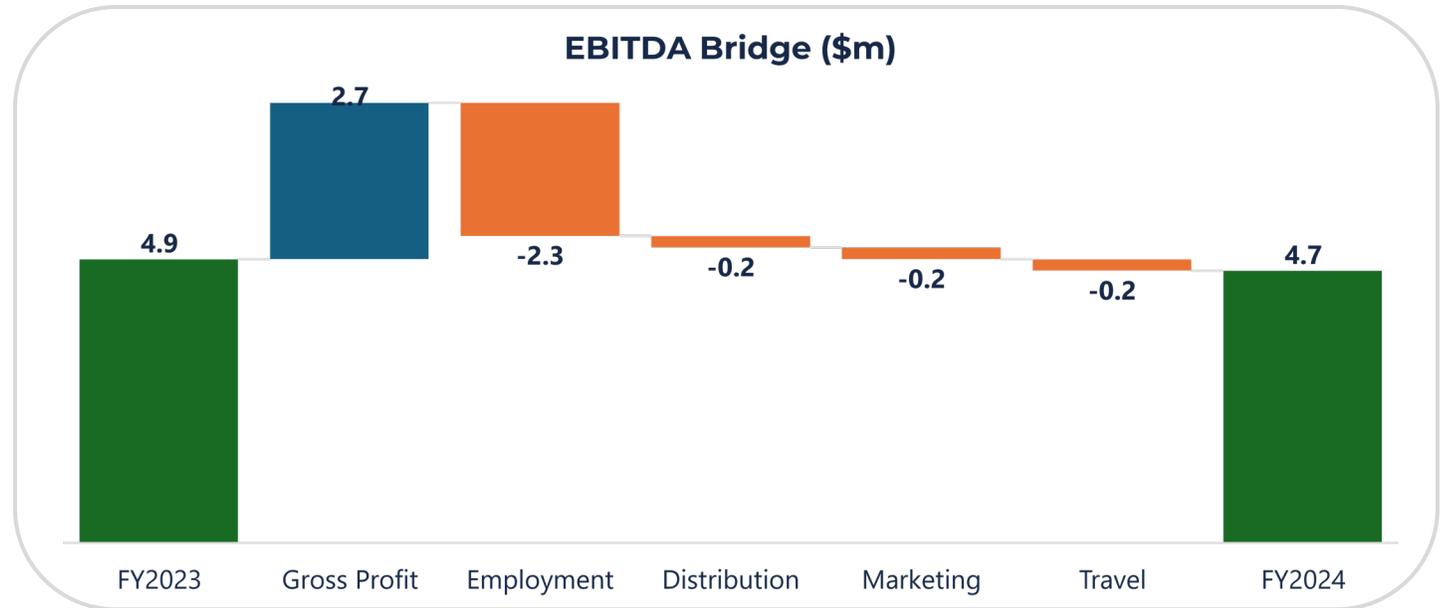
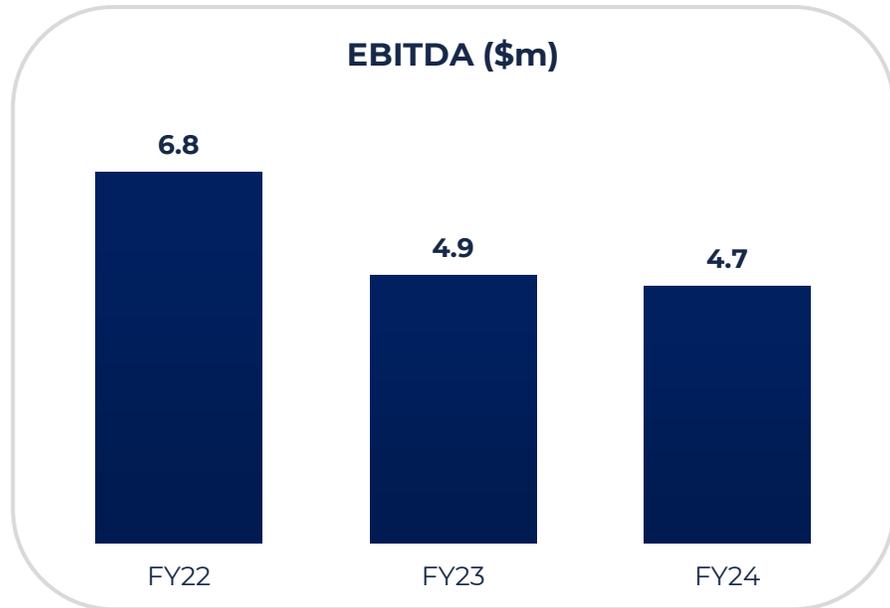
Revenue by segment (\$m)



Commentary

- Growth in Integrated Solutions dealer market a positive, more can be achieved through ongoing channel support.
- Project sales underpinned growth in Professional segment, however some delays in revenue recognition.
- Major retail growth from existing brands with new brands to assist in FY2025.

EBITDA Impacted



Commentary

- EBITDA hasn't matched revenue growth for FY2024 due to increase in costs and delays in projects.
- Distribution costs in line with increased business activity.
- Growth strategy reflected in spend on employment, marketing and travel costs, however aligning timing of growth outcomes with spend has been a business challenge.

**STRATEGY &
OUTLOOK**



FY 2025 Strategic Priorities



Business Results

- Optimise timing and scale of expenditure to reduce profit impact
- Improve operational efficiency to maximise ROI



Customer Focus

- Support, educate and train the dealer network to grow the market
- Understand the complete customer journey
- Use data to inform customer focussed decisions



Export Market

- Establish European logistics capability (3PL) for Australian Monitor
- Continue growth of export market via distribution partners
- Export growth will assist domestic market with scale



Aligned Markets

- Significant growth potential in building automation and lighting control in commercial and high-end residential installations
- Continue strategic investment to drive growth in new vertical



M&A Activities

- Target combinations that grow our total addressable market
- No transaction completed in FY24, however we continue to explore opportunities
- Proven track record of M&A with successful integration

FY25 outlook

Refining business growth strategy

- Refining growth strategy where results have not met expectations.
- Business strategy must prioritise long term business health yet restore results performance relative to growth outcomes.
- Momentum on deferred projects being restored with additional milestones anticipated in FY 2025.
- Early results for FY 2025 are positive, but market challenges remain in the short term.

APPENDICES



Capital Structure



Capital Structure	
Share price (12 August 2024)	\$0.19
52-week range	\$0.18/\$0.335
Shares on Issue	95.4M
Options on Issue	4.0M
Market capitalisation	\$17.6M
Net debt (30 June 2024)	\$3.0M
Enterprise Value	\$20.6M

Substantial Shareholders	%
Appwam Pty Limited	30.7%
Wavelink Systems	7.8%
Amos Super Fund	5.6%
Greig & Harrison	5.5%
Sub-total	49.6%
Top 20	70.1%

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