

FÖS

CAPITAL

FY24 Results Presentation

ASX: FOS



FOS Overview

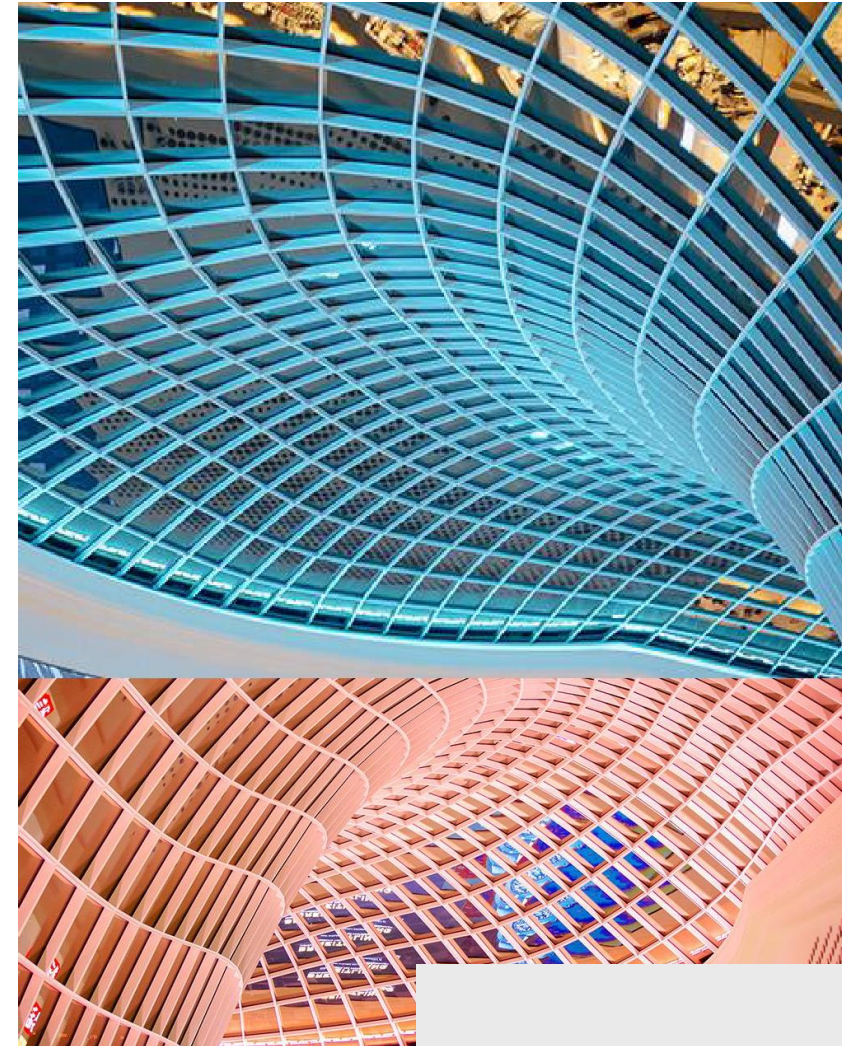
- FOS Capital (FOS) is a founder led business (management 35+ years experience) that listed in June 2021.
- FOS manufactures & distributes commercial & architectural LED lighting to the project specification market (TAM \$500M+)
- FOS generated Revenue, EBITDA CAGR of 35% & 29% respectively since IPO. Delivered 10 consecutive half yearly profits to date
- FOS current market share is 5% with a medium-term target share of 15% at 10% EBITDA Margins.
- FOS grown organically and through strategic M&A, to gain market share and consolidate the industry – multiple accretive acquisitions opportunities under review.
- 5 acquisitions to date: Successfully integrated and optimized. Created an ANZ business with annualised revenues +\$25m and 75 staff; 2 manufacturing facilities; & 17 Brands
- Demonstrable track record of scaling and optimizing operations to extract synergies and drive profit margins.
- Added significant value by consolidating manufacturing facilities to improve gross margins through scale and purchasing power

FY24 Financial Highlights

FY24 Sales:	\$24.5M +43%	9% Organic growth (6% Export)
2H24 Sales:	\$14.6M +72%	24% Organic growth
FY24 EBITDA*:	\$2.1M +116%	Record result
EBITDA Margin:	8.6% +60bp	Medium-term target 10%
NPAT*:	\$1.1M +88%	
Operating Cashflow:	\$1M	
EPS*:	2c	
FF Dividends:	1c per share	

Key Operating Metrics:

Order Book	\$9.6M +191%
Quote pipeline:	\$120M +50%
CODB	Down 20%



Chadstone Shopping Centre (VIC) Megabay (RGBW linear LED luminaries)

FY24 Operational Update

- Break out year achieving \$24.5m in sales & reaching first level of critical mass
- Since inception April 2019 FOS has delivered 10 consecutive half yearly profits
- KLIK Systems acquisition transformational to FOS operations
 - Significant synergies continue to be extracted
- Successfully closed Sunshine Coast manufacturing facility & relocated production to Sydney & Brisbane
- 2H Sales \$14.6M **+73%**
- 2H EBITDA \$1.2M **+270%**

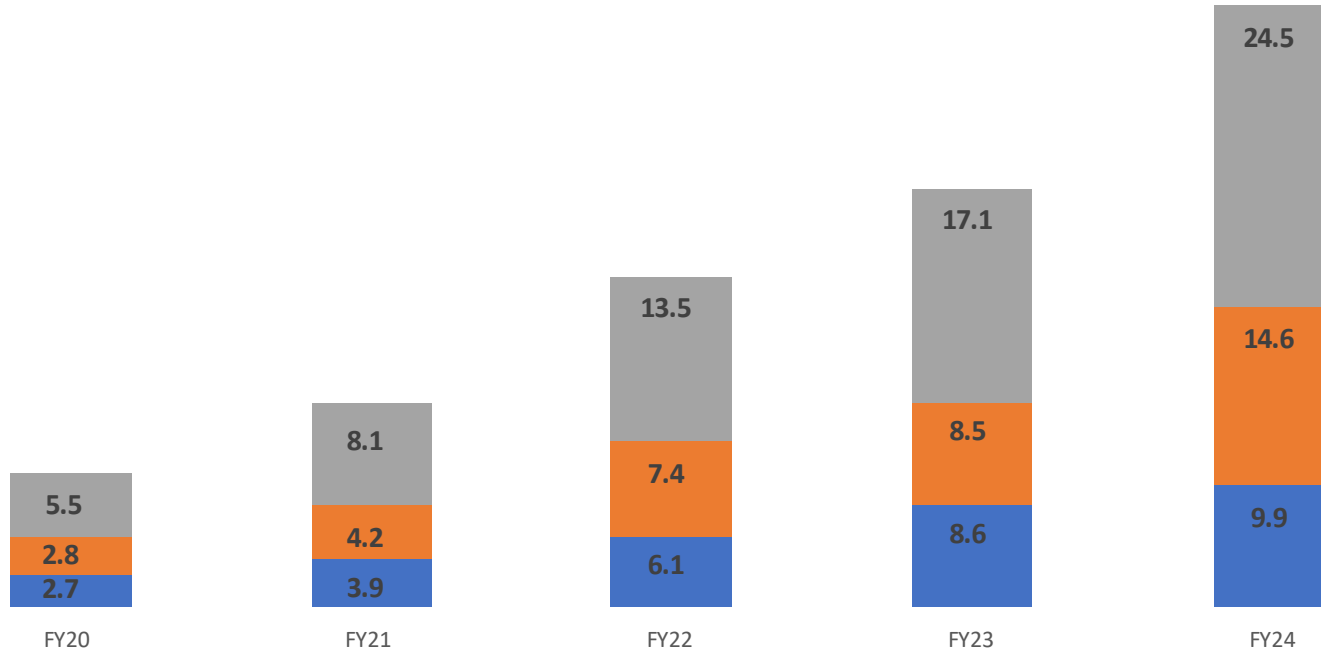


Gateway Business Lounge (NSW)
Luceplan (Lady Constanza Floor Lamp)

Comparative Analysis

- Market remains strong, driven by Government infrastructure spending
- 2H Organic sales **+24%** Driven by increased sales & distribution network
- Continued product innovation & development key driver of growth

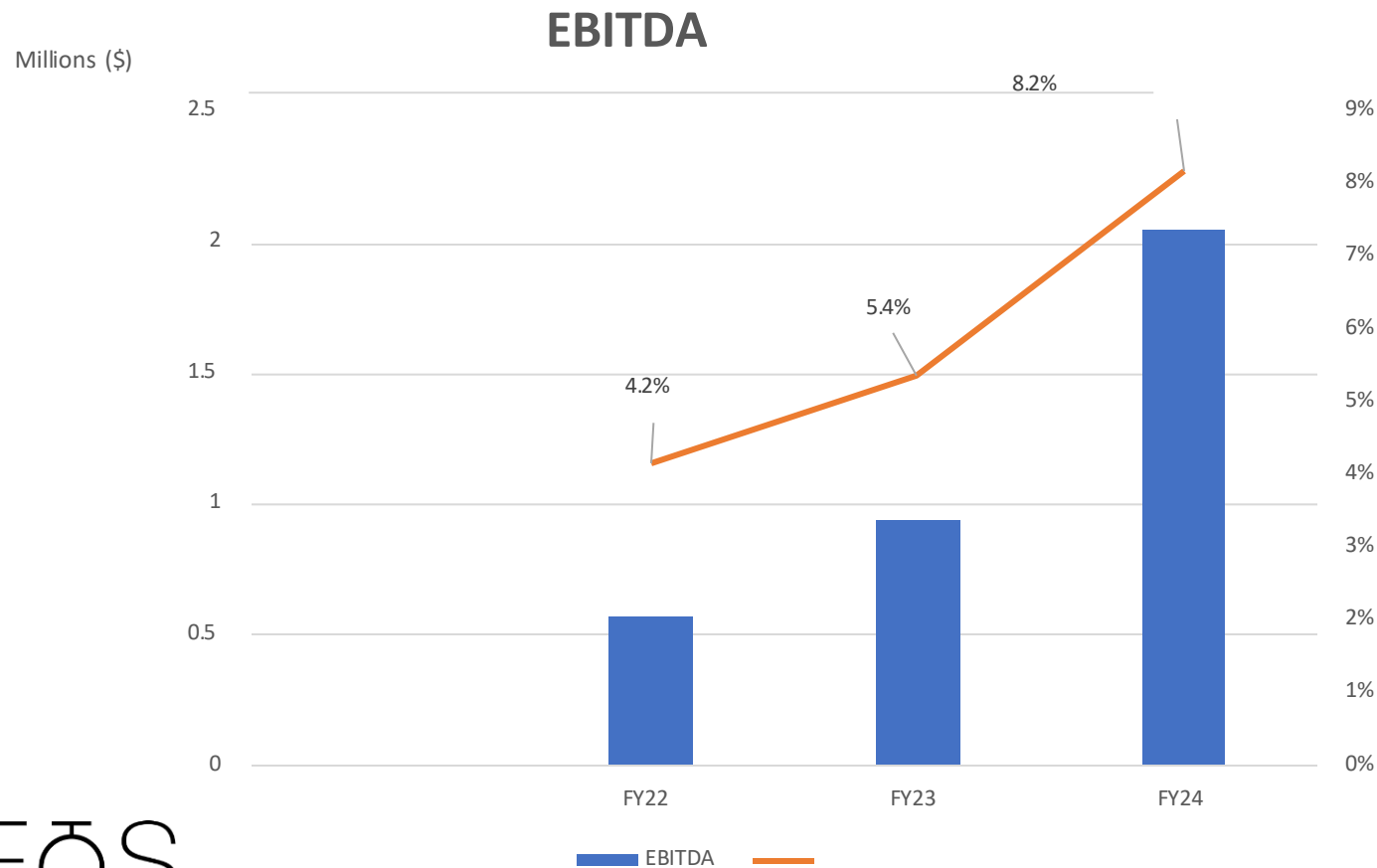
Sales (\$M)



University of Queensland Learning Space (QLD)
KLIK Systems (KALLI 100 Beam D)

Comparative Analysis

- Operating Leverage evidence as EBITDA continues to improve as scale increases
- Further synergies expected as acquisitions consolidate

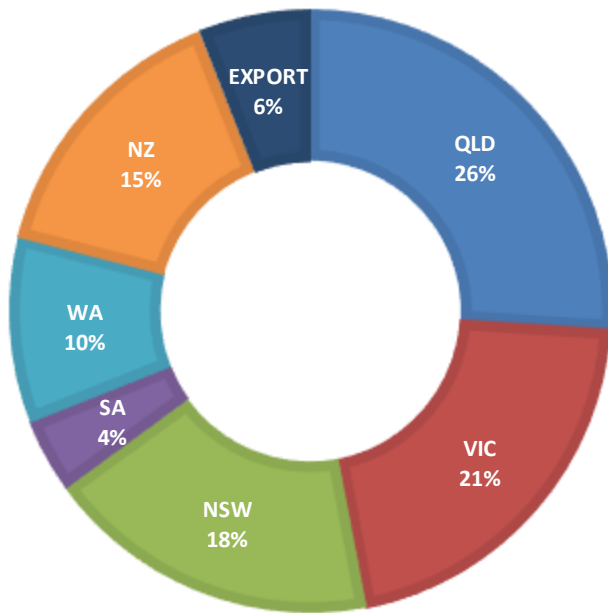


Bluestar Head office (QLD) HAWKO Lighting (55 Edge)

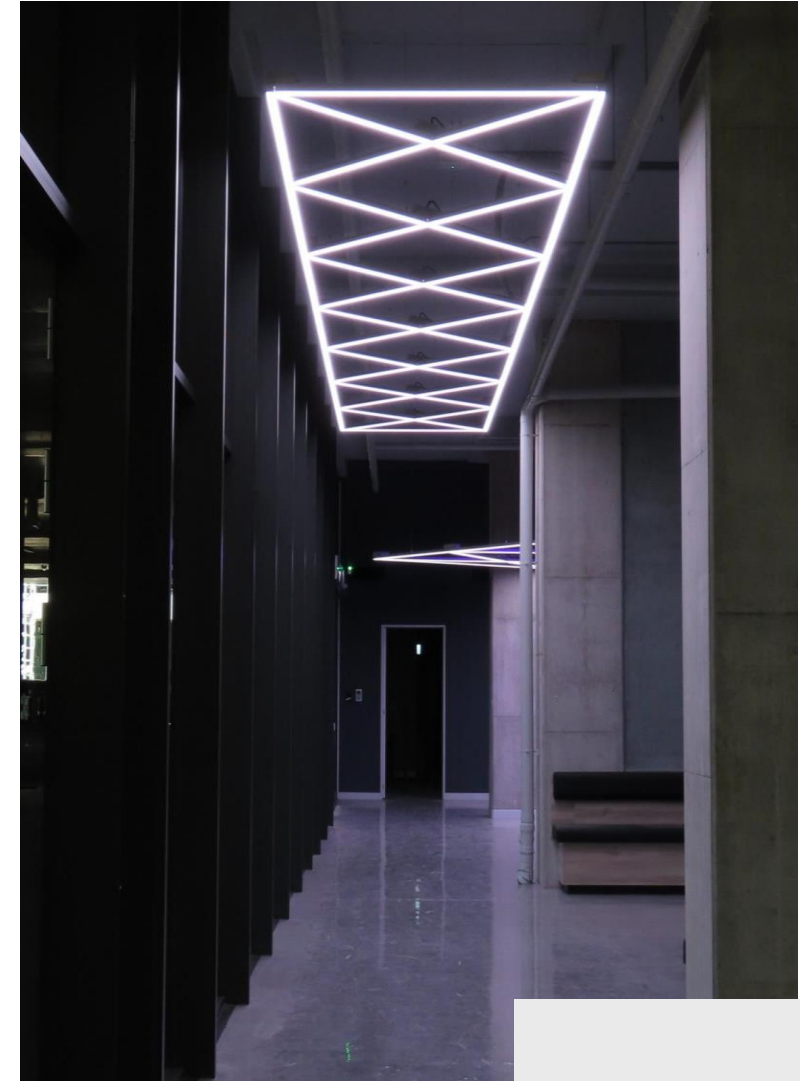
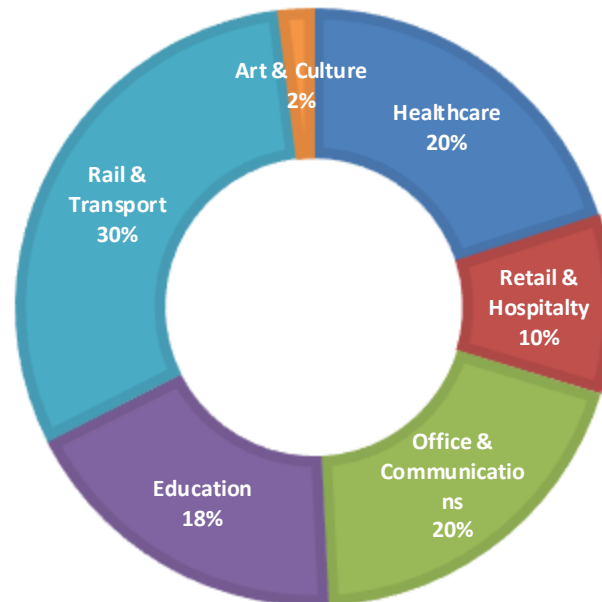
Sales Geographic & Sector Exposures

- Diverse income spread across Australia – Chart 1
- Export income now at 6%
- Income spread across various sectors – Chart 2

Geographic

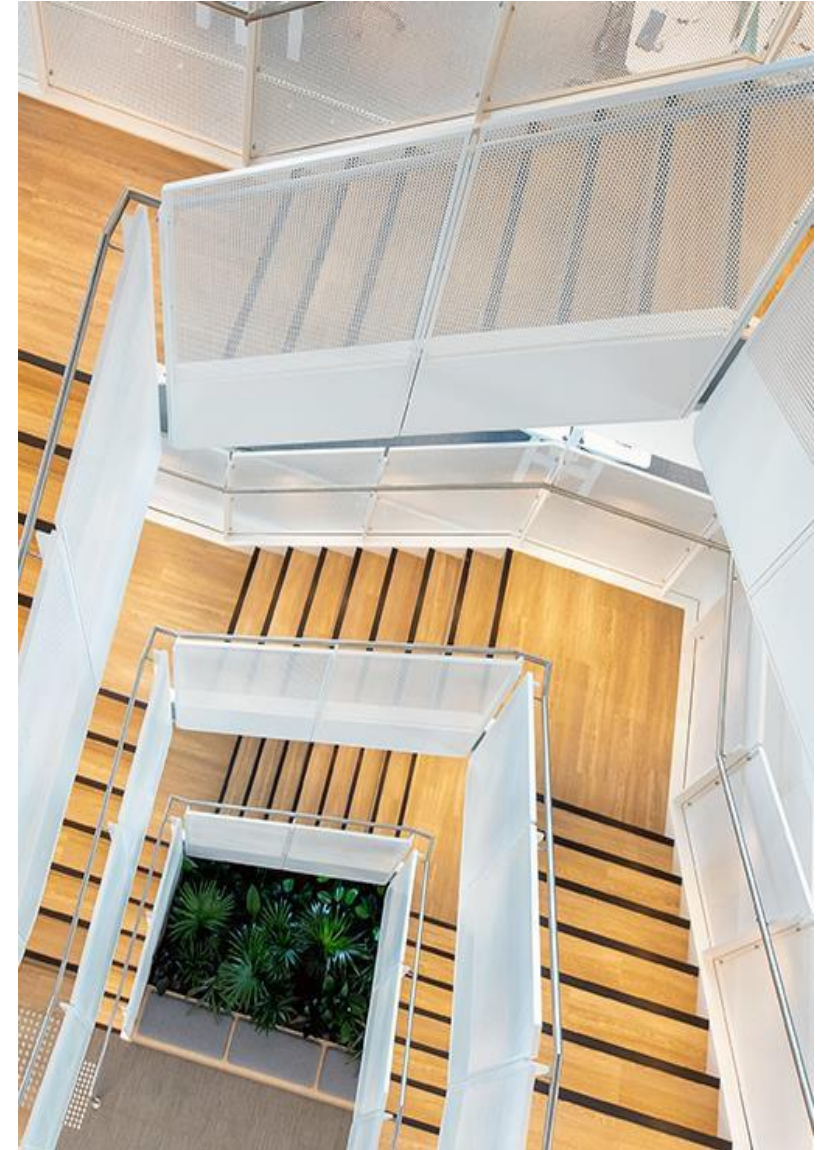
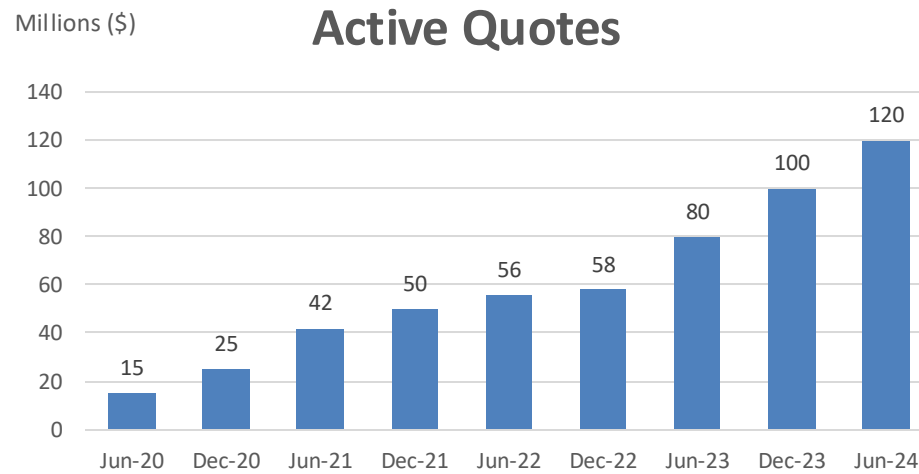
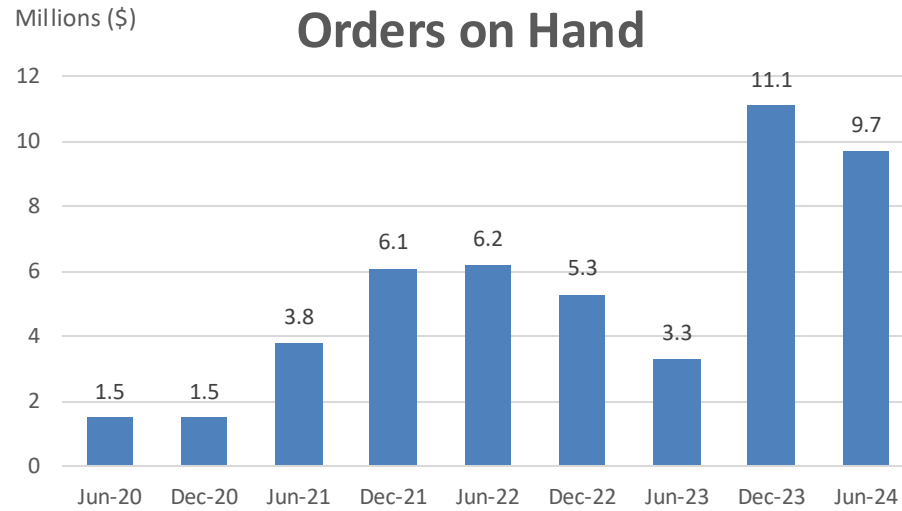


Sector



Fitness Cartel (QLD) VEKTA (V3535)

Comparative Analysis



100 Mount St (NSW)
KLIK Systems (LEDPod 40)

Our Projects



N E X T D C



Western Sydney Airport



QBuild



George Brown Darwin Botanic Gardens (NT)

Ljusedesign (Arty Par, Arty Profile Zoom)

FY24 Financials

P&L (\$M)	FY24	FY23	
Sales	24.5	17.1	
Gross Profit	9.1	6.6	
Other income	0.2	0.2	
Expenses (excl restructure)	7.9	6.1	
PBT (excl restructure)	1.4	0.74	
NPAT (excl restructure)	1.1	0.58	
Operating cashflow	1.0	-0.1	
FF Dividends per share	1c	0	
Balance Sheet (\$M)	June 24	June 23	June 22
Cash & Receivables	6.6	4.4	3.7
Stock, P&E, Other	15.1	9.3	8.1
Total Assets	21.7	13.7	11.8
Payables	2.9	2.0	1.8
Other	8.9	2.4	2.4
Total Liabilities	11.8	4.4	4.2
Net Assets	9.9	9.3	7.6



Springfield Station (QLD) KLIK Systems (166 BR IP)

FOS Outlook

- Commercial construction industry continues to be robust
 - FOS involved in multiple infrastructure projects including rail, schools & hospitals
- KLIK acquisition expected to deliver further manufacturing synergies
 - New revenue streams from expanded geographical presence with addition of 5 new distributors, including export markets
- Growing pipeline of projects with active quotes now at **+\$120m**
- Continued focus on product development & rationalisation
- Actively pursuing multiple value accretive acquisition opportunities

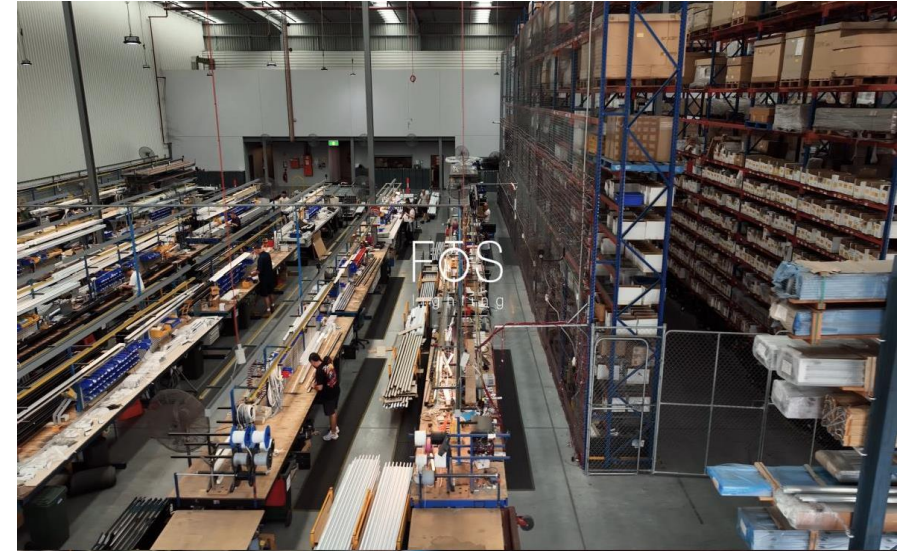


Hoyts Entertainment Quarter JSB Lighting
(FlexLED)

FOS at a Glance

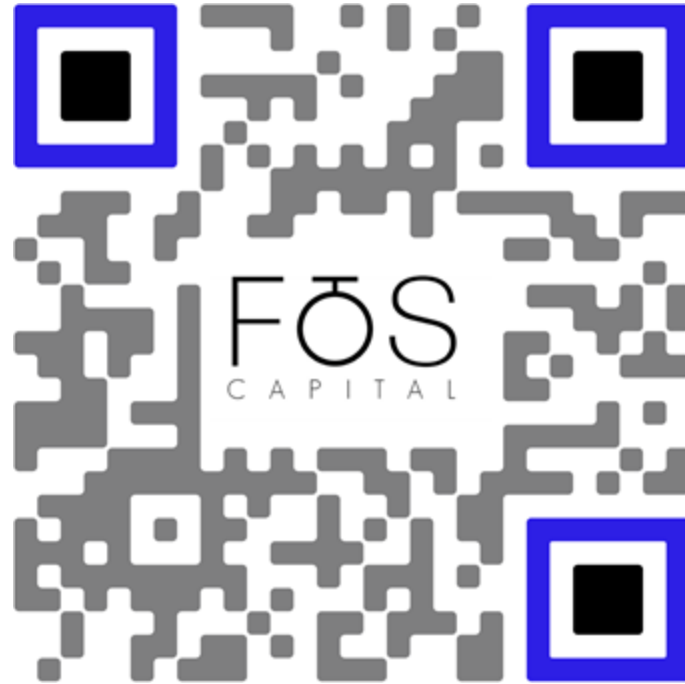
Capital Structure		ASX:FOS	Directors	
Shares on Issue		53.8m	Chairman Non-Exec	Sandy Beard
Share price (22/08)		23c	Managing Director	Con Scrinis
Market Cap		\$9.4m	Executive Director	Michael Koutsakis
FF Dividends		1c/share	Non-Exec Director	Michael Monsonogo
Cash (June 2024)		\$1.7m		
Net Assets		\$12.4m	Company	
NA per share		18.4c	Employees	75
EPS		1.17	Brands	17
Substantial shareholders			Offices	6
SKM Investment Group (associated with executive directors) 57.2%			Manufacturing plants	2
Hancock & Gore Ltd 16.3%				

Sydney Manufacturing Facility



Brisbane Manufacturing Facility

FOS Interactive Investor Hub



<https://investorhub.foscapital.com.au/welcome>