

# 1H25 Results Presentation

24 February 2025

'Leading  
provider of  
innovative  
technologies,  
products and  
solutions'

ASX: SKS

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# Welcome to Country

We acknowledge the Wurundjeri Woi Wurrung people of the Kulin Nation, the Traditional Custodians of the land on which we live and work, and we pay our respects to their Elders, past, present and emerging.





# Bespoke integrated systems/services for any market

Offices/sites in all mainland states and territories

## Audiovisual



- › Display and projector systems
- › Interactive whiteboards
- › Video walls
- › Specialist controlled lighting
- › Public access systems
- › Video and audio conferencing
- › Touch panel control

## Communications



- › Voice and data structured cabling
- › Optical fibre and copper
- › Patch panel management
- › Active equipment
- › Cable networking auditing
- › WAP Installation

## Electrical



- › General lighting and power
- › High voltage systems
- › Earthing systems
- › Uninterruptible power systems
- › Power quality analysis
- › Power factor correction

## Energy management



- › Energy audits
- › Energy savings timers and sensors
- › Energy monitoring
- › Power analysis and data logging
- › Lighting efficiency analysis

## Smart buildings



- › Converged Networks
- › Digital Twins
- › Active monitoring of essential services to facilitate timely fault detection

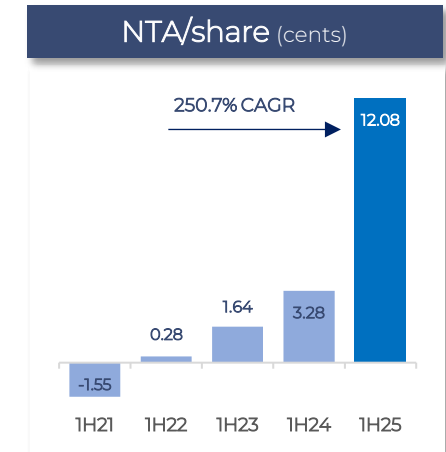
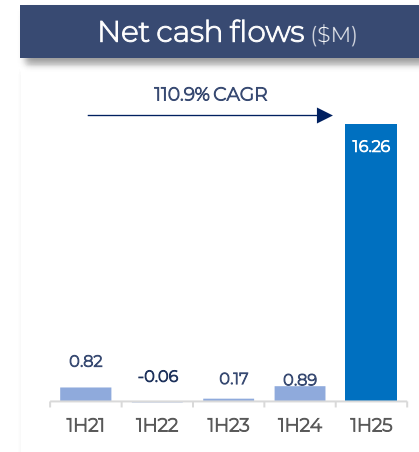
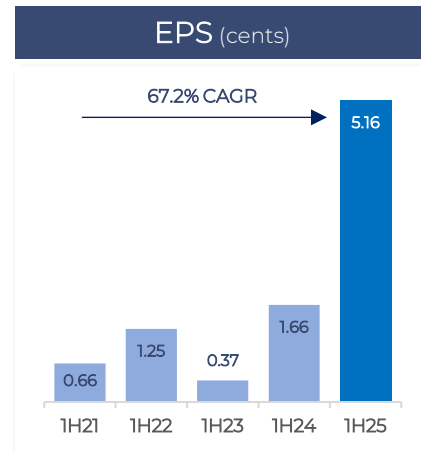
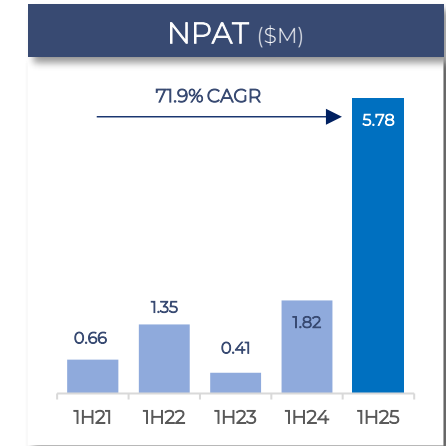
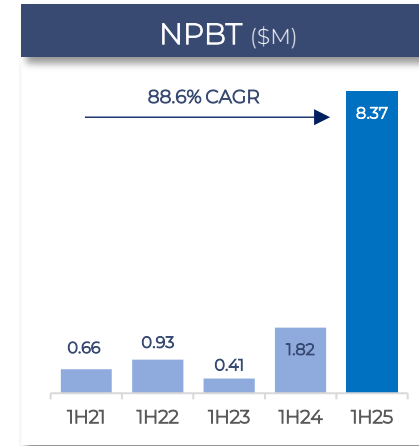
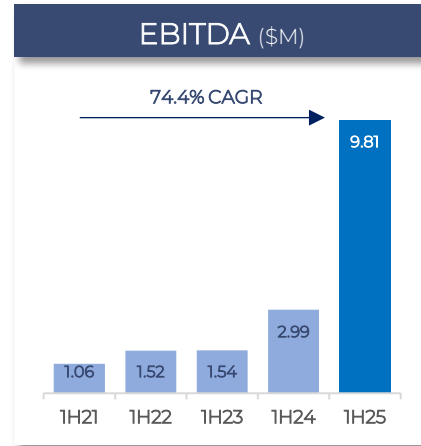
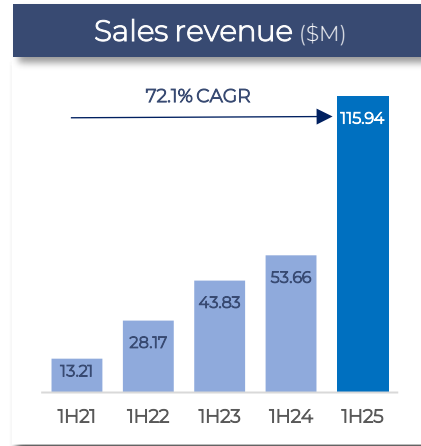
## Maintenance



- › Desktop power and data works
- › Light level audits
- › Exit and emergency light test
- › Lamp replacements
- › Test and tag electrical equipment
- › Switchboard testing

Healthcare & aged care									
Mining & resources									
Banking & finance									
Corporate									
Manufacturing									
Data centres & technology									
Utilities & smart buildings									
Retail									
Sports, entertainment & hospitality									
Airports and airlines									
Government									
Education									
Defence									
Rail, transport, logistics & warehousing									

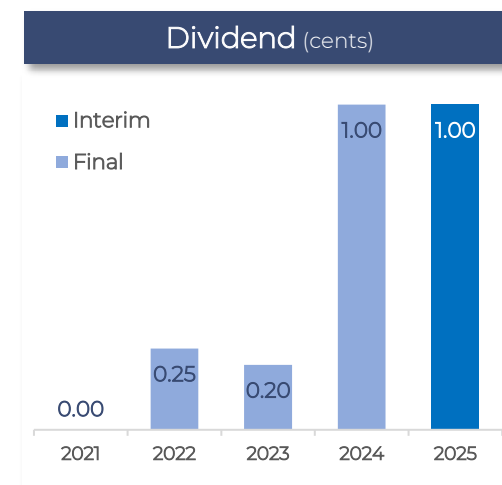
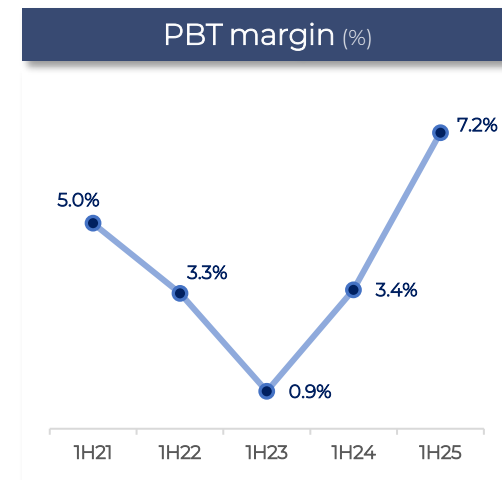
# 1H25 highlights show continued increase in momentum



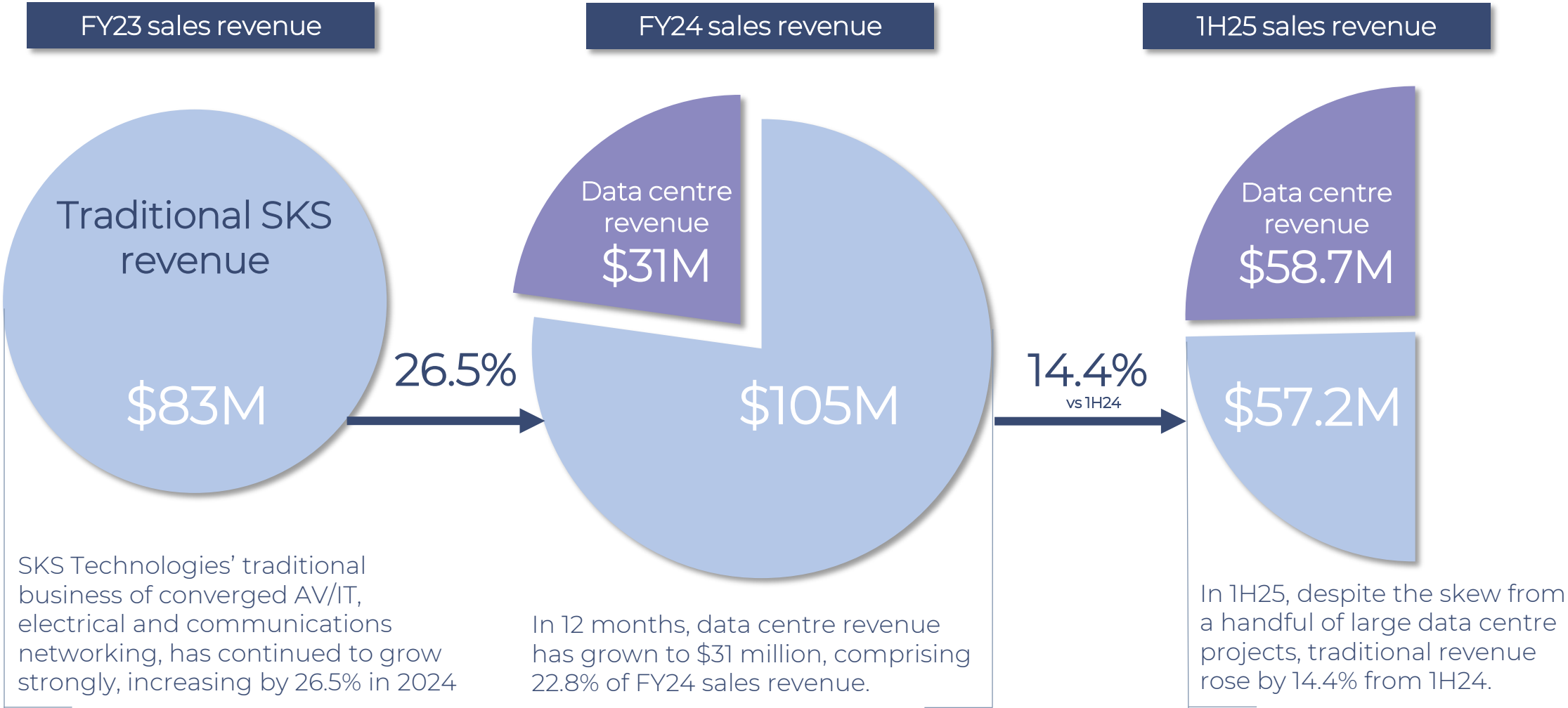
# 1H25 earnings profile

A\$		% change	1H25	1H24
Revenue & other income	Sales	116.1%	115,940,182	53,659,826
	Other income		555,485	25,851
	Total Revenue & other income	117.0%	116,495,667	53,685,677
Expenses	Raw materials, consumables & logistics	88.2%	(55,906,220)	(29,711,131)
	Employee benefits	149.8%	(47,753,246)	(19,117,786)
	Occupancy	21.5%	(81,326)	(66,909)
	Administration	50.9%	(2,712,200)	(1,797,089)
	Depreciation & amortisation	55.9%	(1,343,638)	(862,052)
	Finance charges	5.5%	(326,132)	(309,098)
	Total expenses	108.5%	(108,122,762)	(51,864,065)
Profit/(loss) before tax		359.6%	8,372,905	1,821,612
Profit/(loss) before tax margin (% to sales)		111.8%	7.2%	3.4%
	(Tax)/tax benefit		(2,594,261)	-
Profit/(loss) after tax		215.9%	5,778,644	1,821,612

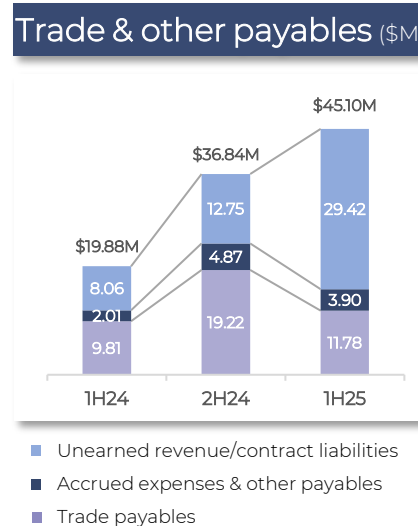
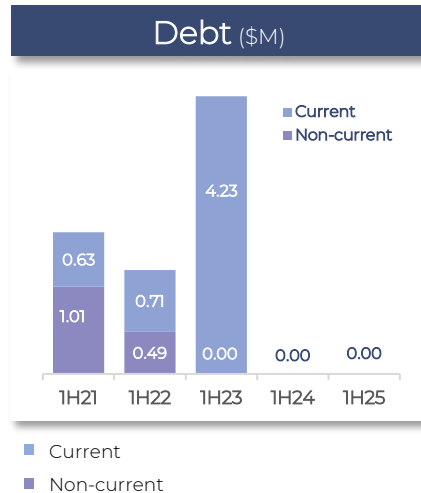
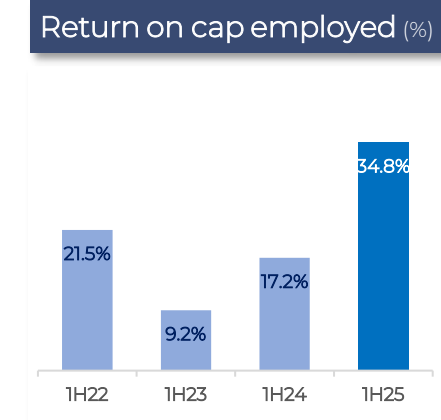
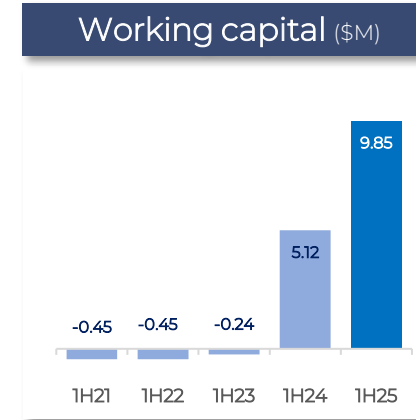
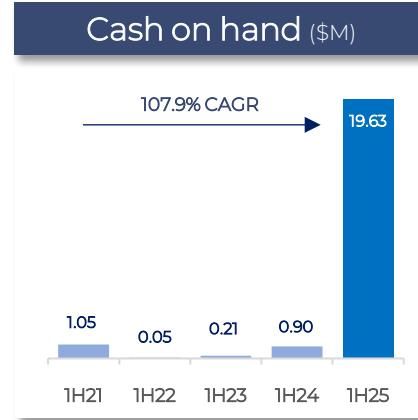
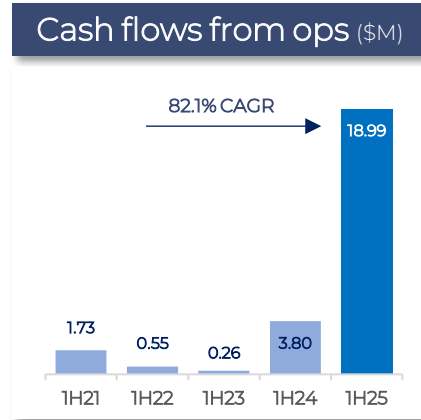
- **Sales revenue** has more than doubled driven by continued increases in work on hand and corresponding speed of project execution
- **Total expenses** increase was largely driven by higher employee benefits and mirrors the constantly changing mix of work and associated operational requirements
- **Fixed cost base** able to support in excess of \$300 million in revenue
- **EBITDA** increased by 227.7% from \$2,992,762 in 1H24 to \$9,807,474 in 1H25
- **EBIT** increased by 297.2% from \$2,130,710 in 1H24 to \$8,463,794
- **PBT margin** exceeded 7% due to the scale benefits of a higher workload. It is the targeted, sustainable margin level ongoing for the business
- **Inaugural interim dividend** has been declared, fully franked, to be paid on 4 April 2025



# Continued growth in traditional revenue base



# 1H25 cash and debt analysis



- Operating cash flows have increased 5x on pcip
- Working capital has doubled over pcip, supporting the continuing rapid work on hand and revenue growth
- Return on capital employed has increased due to the increase in after-tax profit, despite a doubling of assets
- Debt levels have remained at zero, with the business generating sufficient cash to fund its continually burgeoning work on hand position without requiring external capital
- Trade and other payables has grown by 22.4% over 2H24, due to a 130.7% increase in contract liabilities resulting from higher work on hand. Despite the increasing cash balances, trade payables has decreased by 38.7% since 30 June 2024



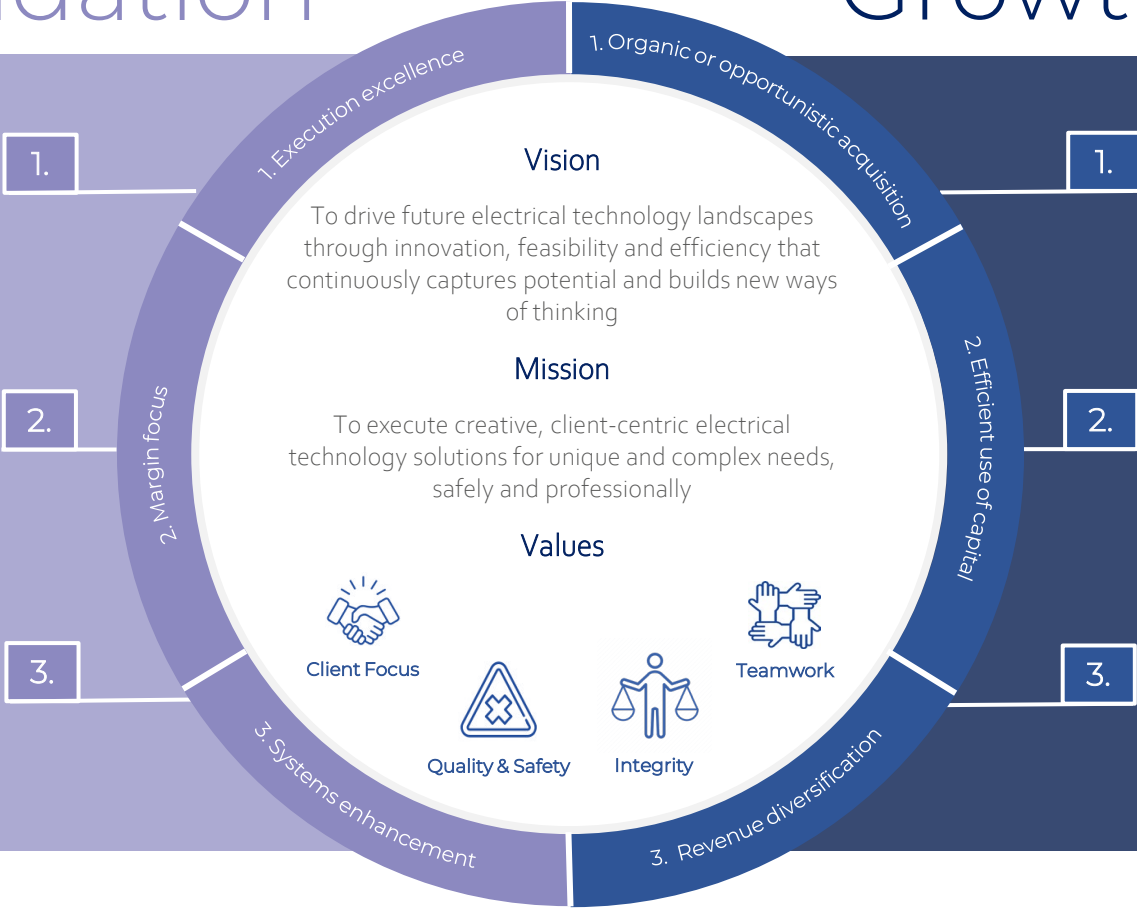
# Dual strategic focus

The priority is to embed an increasingly sophisticated operating base to support continuing rapid levels of planned organic growth.

## Consolidation

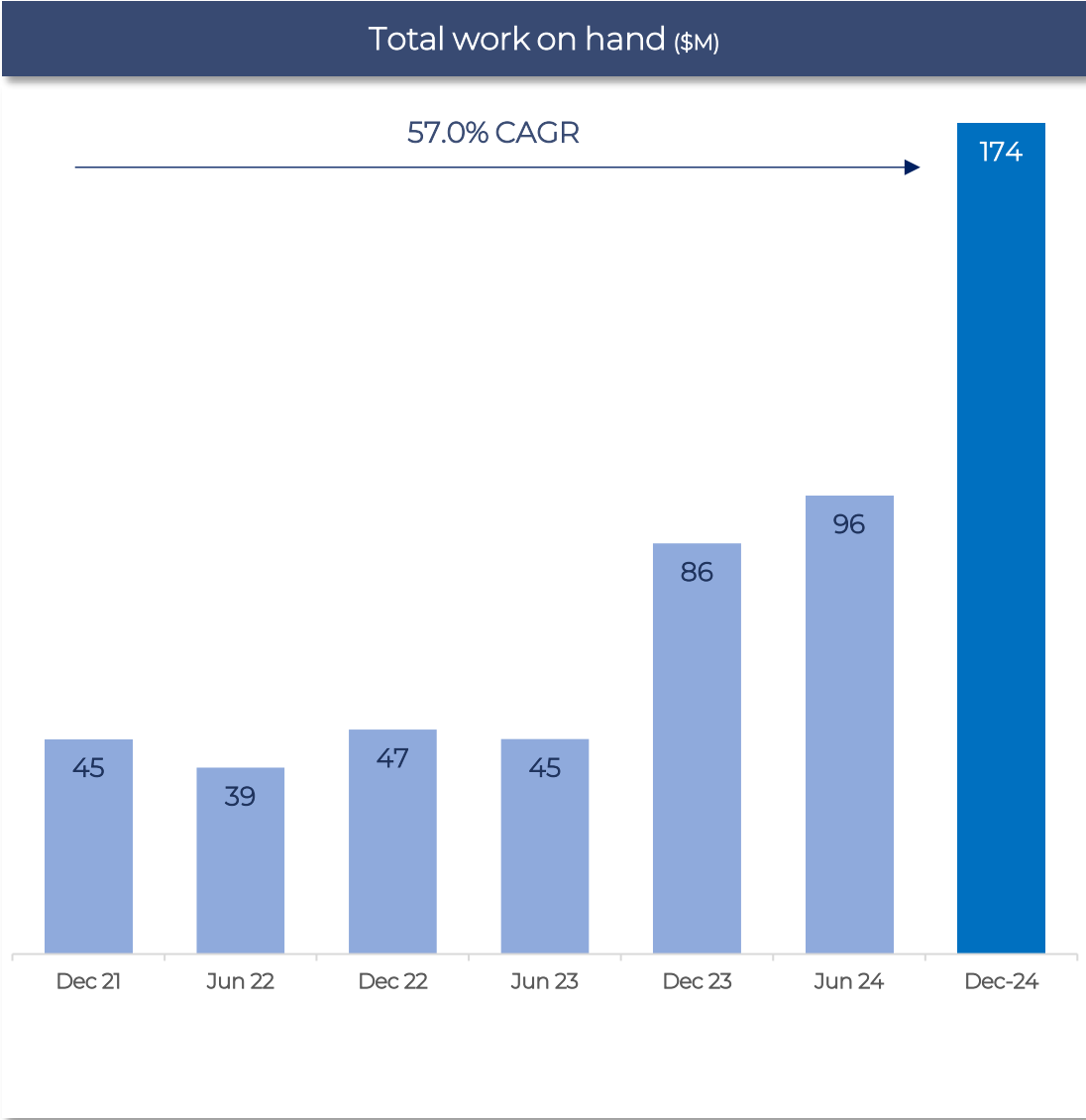
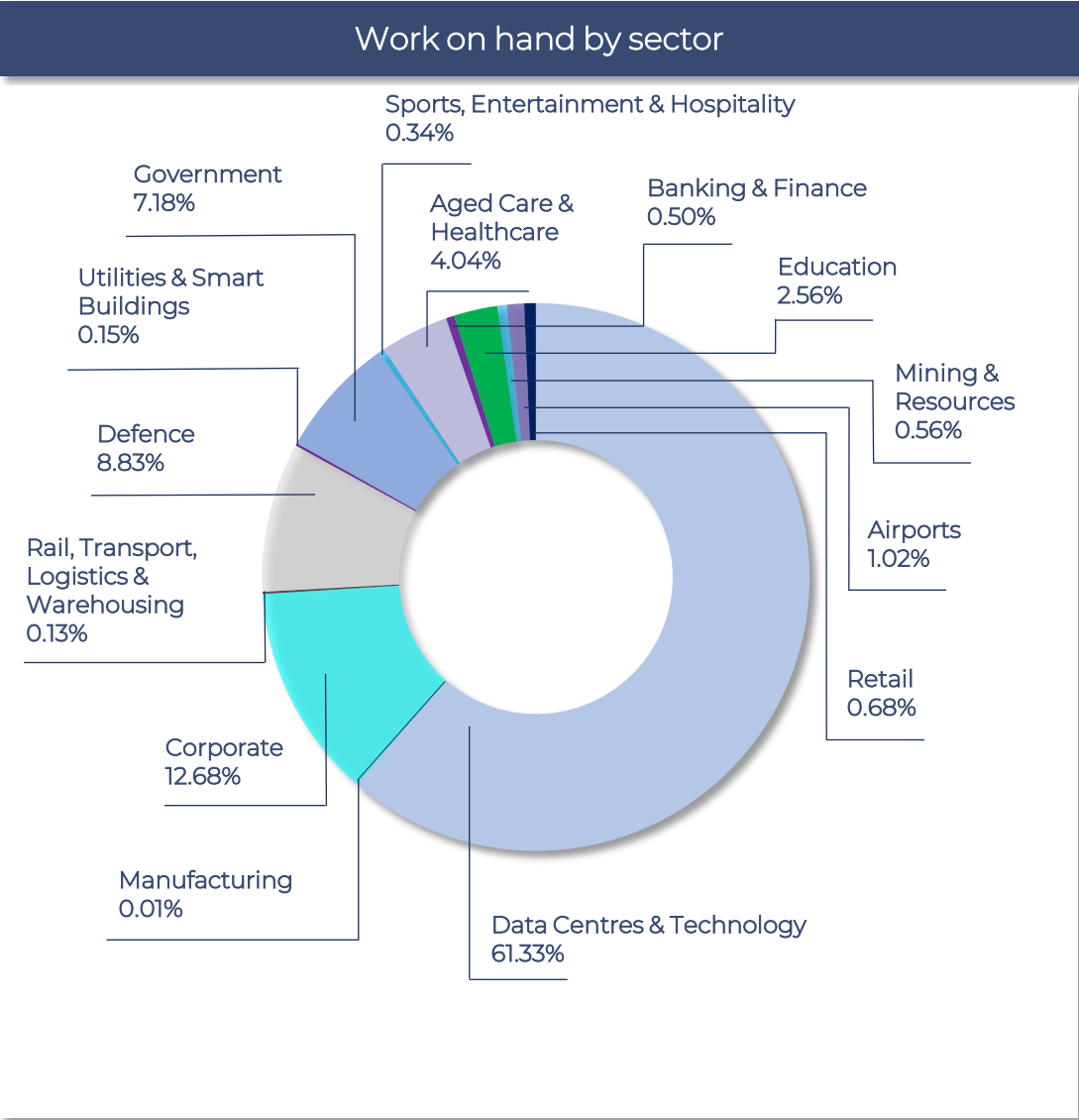
## Growth

- Focus on recruiting the right people
- Providing training programs for employees that foster attitudinal excellence
- Seek feedback from customers during and upon completion of projects
- Ensure margins are maintained despite continuing rapid increase in market share
- Manage cost base to support growing operating platform
- Invest in IT systems to support growth
- Build the operating framework to sustain a higher level of operating activity
- Continue to enhance the SKS Technologies safety culture



- Pursue core growth organically
- Assess opportunistic acquisitions for fit
- Anticipate market demand and direction
- Rigorous analysis of investment options
- Constant eye on future capital needs
- Build state-based customer accounts into national accounts
- Focus on growth across all market sectors

# Doubled work on hand since 1H24



Data taken as at 31 December 2025

# Australian data centre growth and trends

## Forecast growth

### Market size

- Current market valuation approx \$7.1B
- Expected to grow to ~\$40B by 2030

1.

### Power capacity

- Current capacity estimated at 1,180MW
- Expected to almost double at approx 13.35% annually to 4,070MW by 2030

2.

### Co-location services market

- Revenue is expected to grow from \$4B in 2025 to an estimated \$8.4B in 2030 at an annual rate of approx. 16.3%

3.

### Data centre construction market

- Investment in data centres expected to rise to \$26B by 2030

4.

### Storage capacity

- While difficult to estimate, based on the current 1,350MW of storage, capacity is expected to increase to 3,100MW by 2030

5.



## Market trends

### Investment and competition

- Increased foreign investment from global tech companies.
- Rising competition and market consolidation

1.

### Infrastructure development

- Expansion of renewable energy and sustainability initiatives
- Development of smart cities and 5G infrastructure

2.

### Cyber security and regulation

- Strengthening cybersecurity and data sovereignty (which Australia does well)
- Complex regulations globally position Australia well re data privacy, etc

3.

### Employment and resources growth

- Growth in IT and engineering sectors – electrical engineering, IT management & construction
- Increased land and power demand

4.

### Technological development

- Growth in digital economy and cloud services
- Expansion of AI, IoT and big data analytics

5.



# Unabating pipeline of opportunities

With the advantages of Australia as a location for large global tech companies to build data centres, the level of work in that sector has ballooned. In line with that growth, SKS's tender pipeline has tripled since FY24 results report to the market, from \$117.5 million to \$334.8 million.

However, the focus remains on winning work across all market sectors.

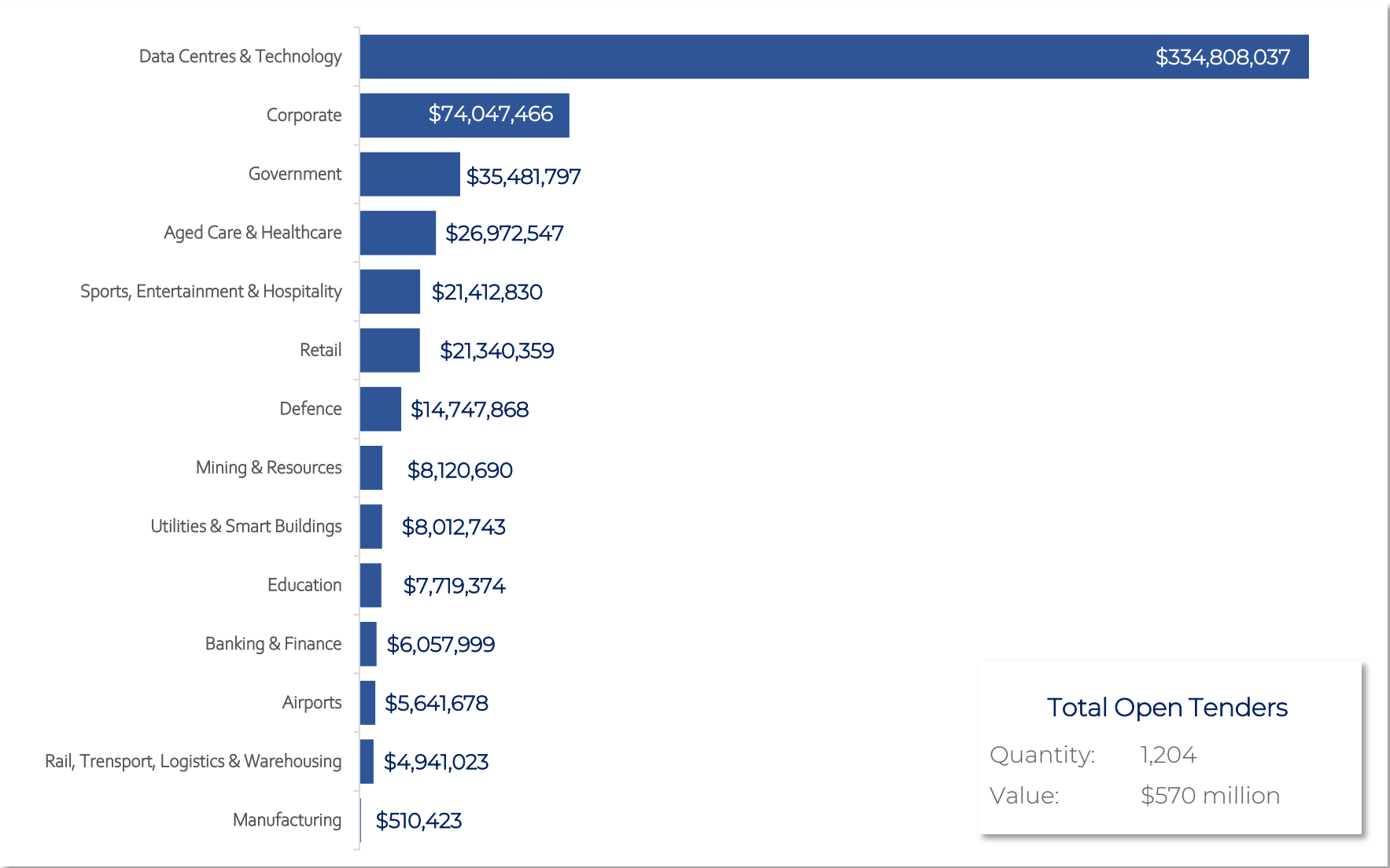
The pipeline of work in the defence sector has increased by over 2.5 times since August 2024.

Other pipeline increases since August 2024 include:

aged care and healthcare - from \$1.9 million to \$27.0 million

retail – from \$6.2 million to \$21.3 million.

Data taken as at 7 February 2025



# Major projects won during the half year



**Project** Data centre expansion by over 100 MW – one of the largest facilities in Australia with 185MW of capacity

**Description:** Installation and integration of critical power supply components essential for reliable operation

**Location:** Melbourne, Victoria



**Project:** Project Phoenix – enhancing high frequency communications systems

**Description:** Upgrading and expanding of communications capability to support ADF operations in a remote area

**Location:** Mount Bunday, Northern Territory



**Project:** Nyaal Banyul Geelong Convention and Event Centre

**Description:** Audio visual works for the 1,000-seat theatre and 3,700 square metres of flexible event space

**Location:** Geelong, Victoria





# Major projects completed during the half year



**Project:** New D1 data centre –collaboration between NEXTDC and NT government

**Description:** Electrical installation and integration for a 3,000 square metre facility with 1,000 racks designed to provide 100% uptime

**Location:** Darwin, Northern Territory



**Project:** Lyndoch Barossa Park Project

**Description:** Electrical and communications works, including four 35 metre light towers for a multi-purpose sports venue designed to host AFL Gather Round football matches

**Location:** Lyndoch Barossa Valley, South Australia



**Project:** New data centre - MEL01 campus

**Description:** Critical electrical infrastructure works for two purpose-built 36MW data facilities that have been designed for scaling up to meet growing demand

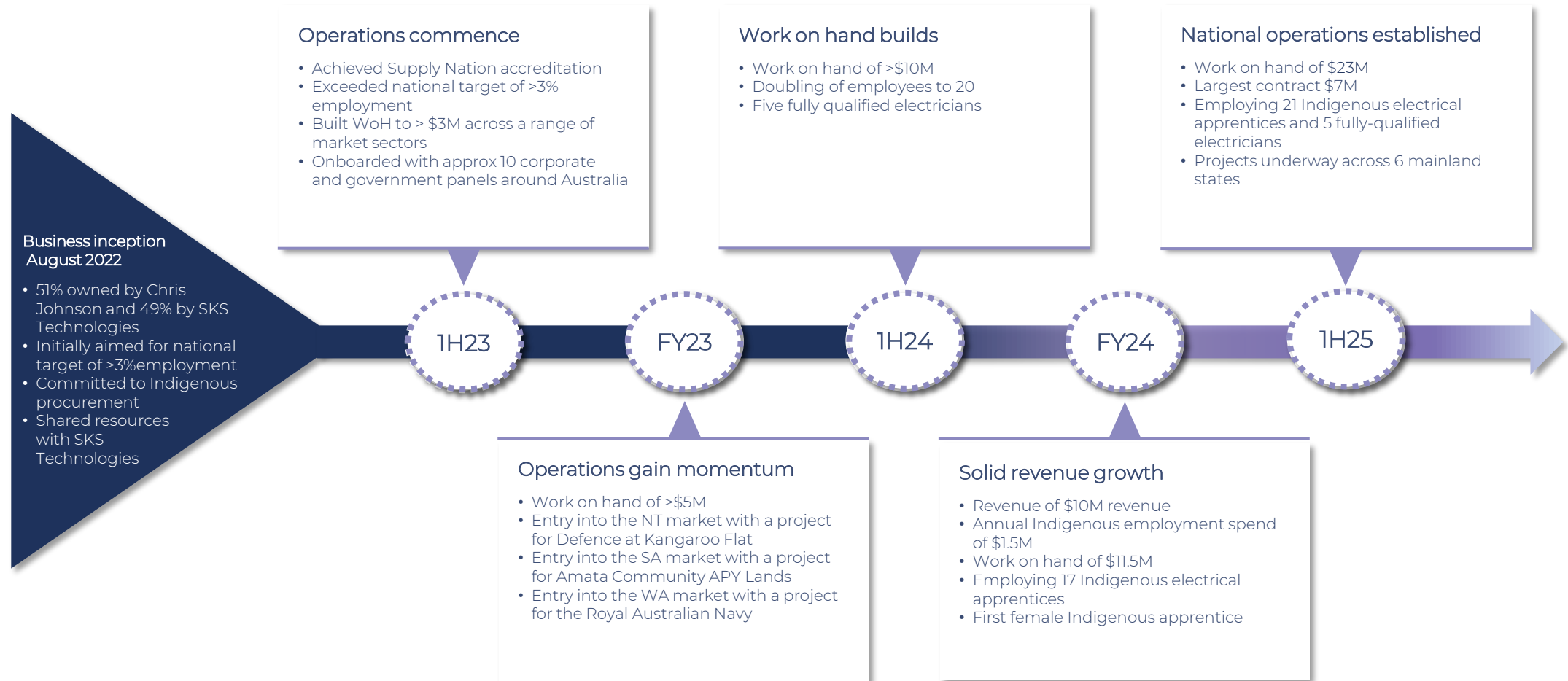
**Location:** Melbourne, Victoria





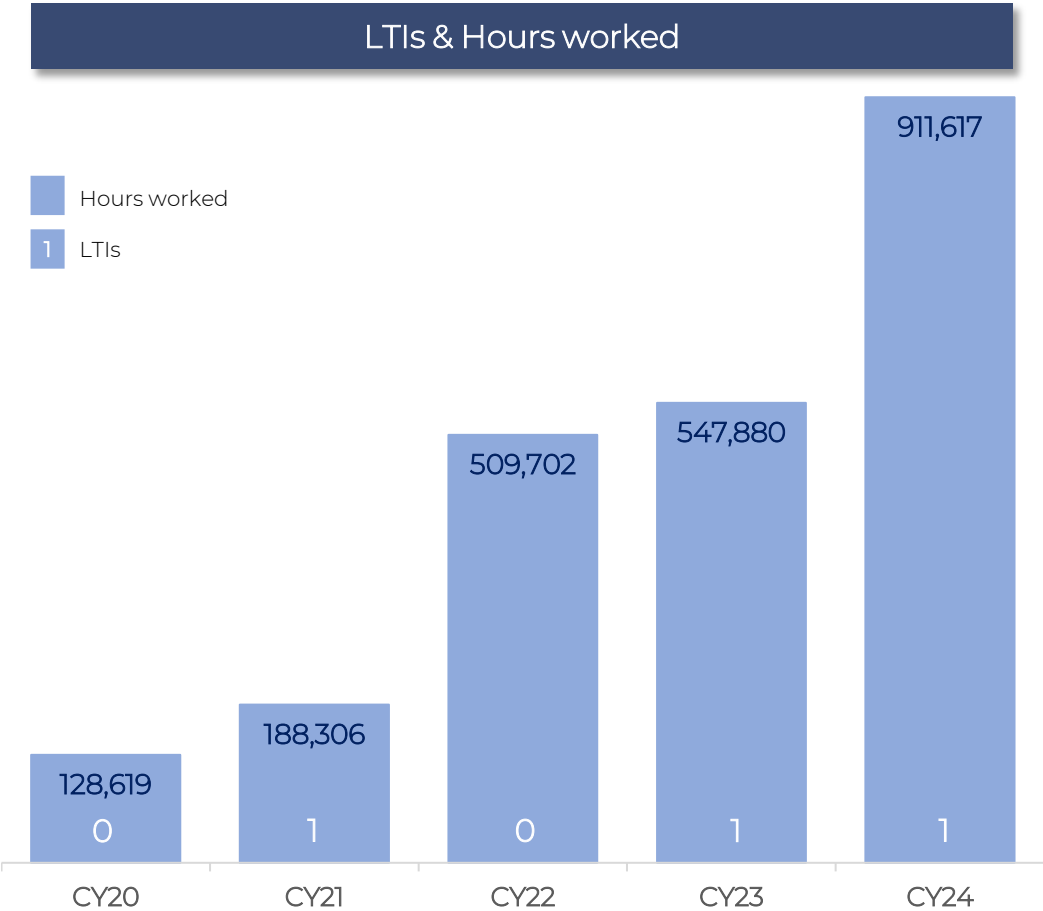
# SKS Indigenous Technologies growth since inception

SKS Indigenous Technologies offers a range of employment opportunities for Indigenous people as well as valuable markets for our business.

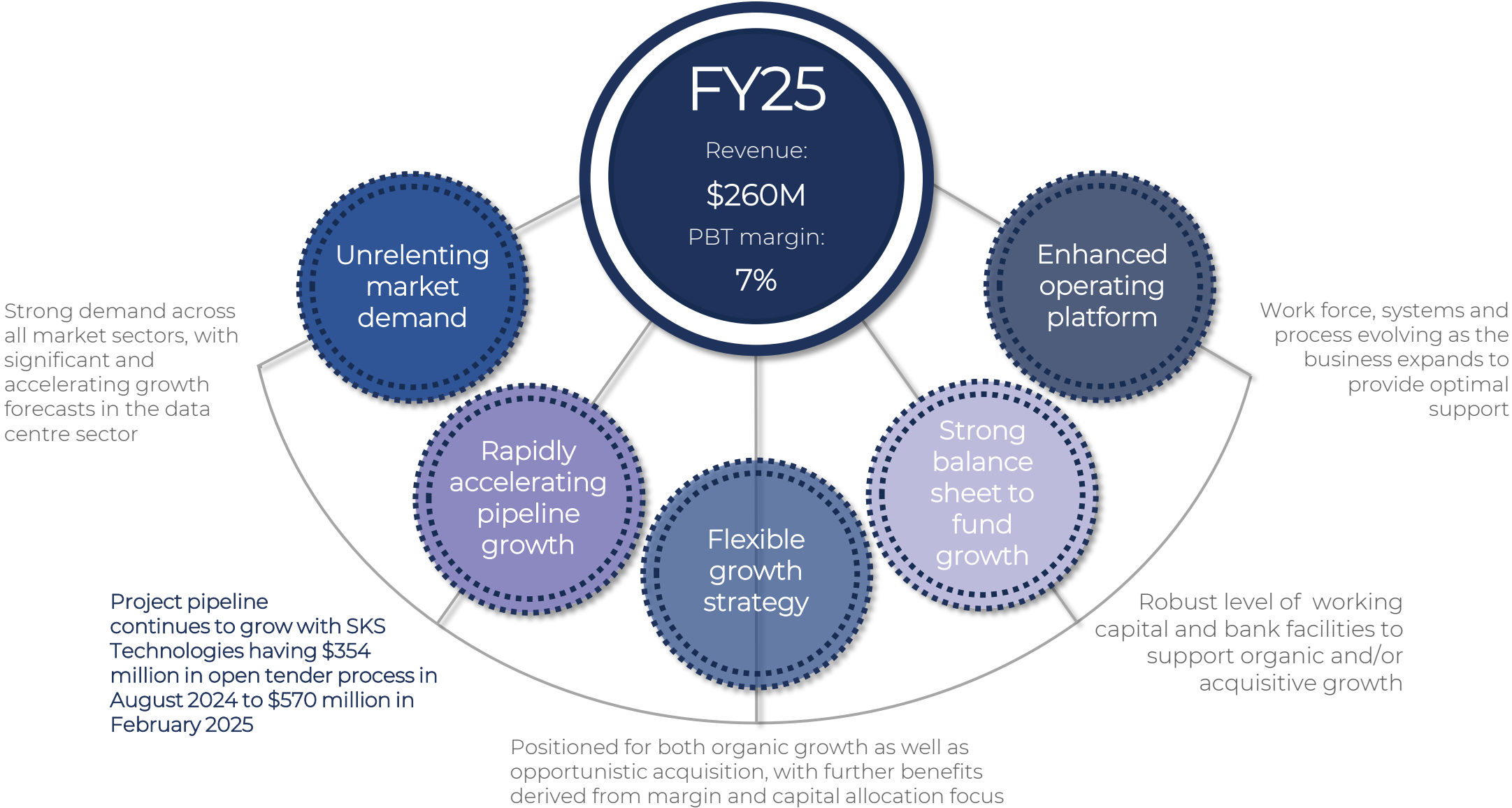


# Safety record sustained despite large and rapid growth

- › Excellent safety culture prevails despite continuing quantum increases in employee numbers and, therefore, productive hours
- › In CY24, productive hours increased by 66.4% compared with CY23
- › There has not been a serious injury in the more than ten-year history of the business



# Outlook and FY25 forecast







# Appendices

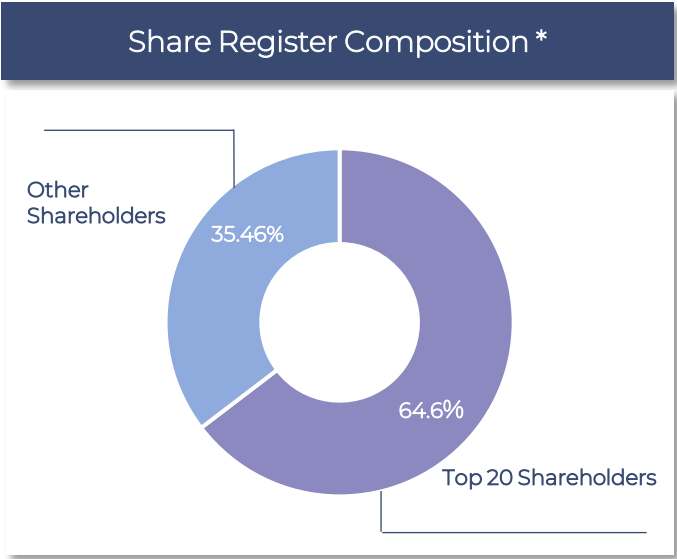
1. Company snapshot
2. Key financial metrics
3. Historical profit & loss
4. Historical balance sheet
5. Historical cash flows

# Company snapshot



Directors and Executives	
Peter Jinks	Executive Chairman
Greg Jinks	Executive Director
Terrence Grigg	Non-Executive Director
Antoinette Truda	Non-Executive Director
Matthew Jinks	Chief Executive Officer
Gary Beaton	Chief Financial Officer

Market Information *	
Shares on Issue	112,069,879
Options on Issue	2,500,000
Market Cap	\$236.46M
52-Wk Range	\$0.315 - \$2.45
AV Volume/Day	250,668



\* Information current as at closing on 21/02/25



# Key financial metrics

	1H25	1H24	1H23	FY24	FY23	FY22
Earnings per share (EPS)	5.16 cents	1.66 cents	0.37 cents	6.04 cents	0.58 cents	2.80 cents
Dividend per share	1.0 cents	-	-	1.0 cents	0.2 cents	0.25 cents
Return on Equity (ROE)	33.2%	15.0%	7.7%	54.5%	11.5%	59.6%
Return on capital employed (ROCE)	34.9%	17.2%	9.2%	37.8%	12.5%	26.6%
Return on assets (ROA)	7.5%	5.2%	1.3%	11.1%	2.2%	9.9%
Total expenses (including D&A)/sales revenue	93.3%	96.7%	100.4%	95.4%	100.5%	107.7%
Total employee benefits/sales revenue	41.2%	35.6%	35.5%	37.6%	38.2%	38.1%
EBITDA/sales revenue	8.5%	5.6%	3.5%	6.6%	3.3%	5.1%
EBIT/sales revenue	7.3%	4.0%	2.0%	5.2%	1.6%	3.8%
Work on hand at 1H and FY end	\$174m	\$86m	\$47m	\$96m	\$45m	\$39m
Working Capital	\$9,854.6	\$1,648.5	(\$237.9)	\$5,119.4	\$103.9	(\$448.6)
Net profit before tax as a % of total revenue	7.2%	3.4%	0.9%	4.8%	0.6%	2.9%
Net profit after tax as a % of total revenue	5.0%	3.4%	0.9%	4.9%	0.8%	4.4%
Net tangible assets backing per share	12.08 cents	3.28 cents	1.64 cents	7.57 cents	1.67 cents	1.47 cents
Net assets backing per share	15.6 cents	6.5 cents	4.8 cents	10.9 cents	5.0 cents	4.7 cents
Shareholder equity as a % of total assets	22.6%	20.3%	16.2%	20.3%	19.1%	16.6%
Long-term debt	-	-	-	-	-	-
Share price at end of period	\$1.84	\$0.30	\$0.18	\$1.00	\$0.15	\$0.15
Market capitalisation at end of period	\$206.21m	\$32.94m	\$119.69m	\$111.80m	\$16.41m	\$16.20m



# Historical profit & loss by half year (from continuing operations)

A\$000s		1H25	1H24	1H23	1H22	1H21
Revenue & other income	Sales	115,940.2	53,659.8	43,834.3	28,165.6	13,213.5
	Other income	555.5	25.9	592.6	1,823.1	1,387.9
	<b>Total Revenue &amp; other income</b>	<b>116,495.7</b>	<b>53,685.7</b>	<b>44,426.8</b>	<b>29,998.7</b>	<b>14,601.3</b>
Expenses	Raw materials, consumables & logistics	(55,906.2)	(29,711.1)	(26,040.6)	(14,886.1)	(8,369.0)
	Employee benefits	(47,753.2)	(19,117.8)	(15,564.1)	(11,502.5)	(4,486.2)
	Occupancy	(813)	(66.9)	(74.8)	(95.0)	(49.7)
	Administration	(2,712.2)	1,797.1)	(1,212.2)	(716.1)	(640.9)
	Depreciation & amortisation	(1,343.6)	(862.1)	(657.6)	(404.6)	(253.7)
	Finance charges	(326.1)	(309.1)	(471.3)	(190.1)	(140.0)
	<b>Total expenses</b>	<b>(108,122.8)</b>	<b>(51,864.1)</b>	<b>(44,020.7)</b>	<b>(29,058.9)</b>	<b>(13,939.6)</b>
EBITDA		9,807.3	2,992.2	1,534.7	1,524.2	1,055.3
EBIT		8,463.7	2,130.1	877.1	1,119.6	801.6
Profit/(loss) before tax		8,372.9	1,821.6	406.2	929.8	661.7
	(Tax)/tax benefit	(2,594.3)	-	-	420.0	-
Profit/(loss) after tax		5,778.6	1,821.6	406.2	1,349.8	661.7
	Profit/(loss) from discontinued operations	-	-	-	(880.0)	371.2
Profit/(loss) for year		5,778.6	1,821.6	406.2	1,348.9	1,033.0
Profit attributable to members after minority interest		5,630.1	1,799,515	406.2	1,348.9	1,033.0

# Historical profit & loss by full year (from continuing operations)

A\$000s		FY24	FY23	FY22	FY21	FY20*
Revenue & other income	Sales	136,309.2	83,268.1	67,288.4	35,599.2	26,551.1
	Other income	208.4	902.3	1,838.0	1,469.3	838.7
	<b>Total Revenue &amp; other income</b>	<b>136,517.6</b>	<b>84,179.4</b>	<b>69,126.4</b>	<b>37,068.5</b>	<b>27,389.9</b>
Expenses	Raw materials, consumables & logistics	(72,345.0)	(46,854.4)	(38,174.0)	(22,245.1)	(16,770.6)
	Employee benefits	(51,260.5)	(31,814.5)	(25,669.6)	(11,355.2)	(9,830.8)
	Occupancy	(135.9)	(170.5)	(185.5)	(122.5)	(45.5)
	Administration	(3,763.3)	(2,624.4)	(1,645.4)	(1,350.7)	(1,126.7)
	Depreciation & amortisation	(1,925.7)	(1,407.4)	(917.6)	(549.2)	(483.7)
	Finance charges	(588.3)	(772.1)	(530.8)	(242.7)	(347.1)
	<b>Total expenses</b>	<b>(130,018.8)</b>	<b>(83,643.3)</b>	<b>(67,122.9)</b>	<b>(35,865.4)</b>	<b>(28,604.5)</b>
EBITDA		8,987.5	2,704.1	3,451.3	1,994.3	(385.2)
EBIT		7,061.8	1,296.7	2,533.7	1,445.1	(868.9)
Profit/(loss) before tax		6,498.8	527.1	2,003.5	1,203.2	(1,214.6)
	(Tax)/tax benefit	125.8	105.0	1,020.0	540.0	-
Profit/(loss) after tax		<b>6,624.6</b>	<b>632.1</b>	<b>3,023.5</b>	<b>1,743.2</b>	<b>(1,214.6)</b>
	Profit/(loss) from discontinued operations	-	-	(0.9)	423.3	(3,774.7)
Profit/(loss) for year		6,624.6	632.1	3,022.6	2,166.5	(4,989.3)
Profit attributable to members after minority interest		6,559.7	752.8	-	-	-

\* Wholesale company restructure completed

# Historical balance sheet by half year

A\$000s		1H25	1H24	1H23	1H22	1H21
<b>Current assets</b>	Cash & equivalents	19,626.9	897.7	206.7	52.3	1,051.5
	Trade & other receivables	41,656.0	21,814.6	21,409.2	11,327.9	5,925.2
	Inventories	406.9	620.2	41.2	8.0	-
	Assets held for sale	-	-	-	-	-
	Other current assets	1,178.6	1,195.8	1,060.1	777.1	334.1
	<b>Total current assets</b>	<b>62,868.4</b>	<b>24,528.3</b>	<b>22,717.3</b>	<b>12,165.3</b>	<b>7,310.8</b>
<b>Non-current assets</b>	Trade and other receivables	-	-	-	195.8	-
	Plant & equipment	4,740.1	2,180.4	1,911.6	1,419.5	179.8
	Right of use assets	5,784.1	4,971.7	4,256.3	1,400.8	747.1
	Intangible assets	1,909.9	1,891.8	1,906.9	1,908.7	45.6
	Other non-current assets	0.1	0.1	107.8	64.6	158.5
	Deferred tax asset	1,995.7	1,665.0	1,560.0	960.0	-
	<b>Total non--current assets</b>	<b>14,429.9</b>	<b>10,709.0</b>	<b>9,742.7</b>	<b>5,949.4</b>	<b>1,131.0</b>
<b>Total assets</b>		<b>77,298.3</b>	<b>35,237.3</b>	<b>32,459.9</b>	<b>18,114.6</b>	<b>8,441.8</b>

A\$000s		1H25	1H24	1H23	1H22	1H21
<b>Current liabilities</b>	Trade & other payables	45,880.4	19,883.2	16,236.3	10,376.9	6,161.4
	Borrowings	-	-	3,814.8	209.0	-
	R&D liability payable	-	-	410.5	500.8	626.0
	Provisions	3,148.0	2,148.9	1,652.3	1,236.4	565.2
	Lease liabilities	1,191.3	847.8	841.3	572.9	407.3
	Liabilities held for sale	-	-	-	-	-
	Income tax payable	2,799.1	-	-	-	-
	<b>Total current liabilities</b>	<b>53,018.8</b>	<b>22,879.9</b>	<b>22,955.2</b>	<b>12,896.1</b>	<b>7,759.9</b>
<b>Non-current liabilities</b>	R&D liability payable	-	-	-	485.9	1,005.3
	Provisions	62.1	103.3	55.2	19.3	36.4
	Lease Liabilities	6,769.7	5,091.8	4,189.9	1,544.9	394.7
	<b>Total non-current liabilities</b>	<b>6,831.8</b>	<b>5,195.2</b>	<b>4,245.1</b>	<b>2,050.1</b>	<b>1,436.4</b>
<b>Total liabilities</b>		<b>59,850.6</b>	<b>28,075.0</b>	<b>27,200.3</b>	<b>14,946.2</b>	<b>9,196.3</b>
<b>Net assets / (deficiency)</b>		<b>17,447.7</b>	<b>7,162.3</b>	<b>5,259.7</b>	<b>3,168.4</b>	<b>(754.4)</b>
<b>Equity</b>	Contributed equity	22,926.6	22,432.1	22,359.1	22,085.7	20,645.2
	Share option reserve	333.2	3.2	1.7	-	-
	Accumulated losses	(5,904.9)	(15,174.5)	(17,020.5)	(18,917.3)	(21,399.7)
	Equity attributable to group equity holders	17,354.9	7,260.8	5,340.3	3,168.4	(754.4)
	Non-controlling interest	92.8	(98.5)	(80.6)	-	-
	<b>Total equity</b>	<b>17,447.7</b>	<b>7,162.3</b>	<b>5,259.7</b>	<b>3,168.4</b>	<b>(754.4)</b>

# Historical balance sheet by full year

A\$000s		FY24	FY23	FY22	FY21	FY20*
Current assets	Cash & equivalents	3,366.7	8.6	39.5	109.2	229.0
	Trade & other receivables	42,308.0	18,080.5	20,173.1	11,477.1	6,235.2
	Inventories	142.1	49.3	102.9	46.5	170.5
	Assets held for sale	-	-	-	-	990.7
	Other current assets	302.5	369.2	287.7	123.7	115.1
	<b>Total current assets</b>	<b>46,119.3</b>	<b>18,507.6</b>	<b>20,603.3</b>	<b>11,756.4</b>	<b>7,740.5</b>
Non-current assets	Trade and other receivables	-	-	414.9	-	-
	Plant & equipment	4,028.1	1,826.7	1,746.7	1,381.4	649.8
	Right of use assets	5,916.3	4,872.3	4,216.3	928.6	433.7
	Intangible assets	1,883.7	1,901.0	1,919.4	1,898.1	33.4
	Other non-current assets	0.1	0.1	115.7	140.0	131.7
	Deferred tax asset	1,797.3	1,665.0	1,560.0	540.0	-
	<b>Total non--current assets</b>	<b>13,625.5</b>	<b>10,265.1</b>	<b>9,972.9</b>	<b>4,888.2</b>	<b>1,248.5</b>
<b>Total assets</b>		<b>59,744.7</b>	<b>28,772.7</b>	<b>30,576.2</b>	<b>16,644.6</b>	<b>8,988.9</b>

A\$000s		FY24	FY23	FY22	FY21	FY20*
Current liabilities	Trade & other payables	36,838.7	14,174.5	15,720.7	11,230.9	5,890.9
	Borrowings	-	1,761.3	2,664.0	-	1,401.6
	R&D liability payable	-	-	500.8	500.8	860.5
	Provisions	3,115.3	1,642.0	1,350.0	859.0	588.3
	Lease liabilities	1,039.3	826.0	816.5	448.5	438.8
	Liabilities held for sale	-	-	-	-	51.4
	Income tax payable	6.5	-	-	-	-
	<b>Total current liabilities</b>	<b>40,999.9</b>	<b>18,403.7</b>	<b>21,051.9</b>	<b>13,039.3</b>	<b>9,231.4</b>
Non-current liabilities	R&D liability payable	-	-	229.0	821.5	1,001.6
	Provisions	43.8	86.8	40.2	24.7	47.7
	Lease Liabilities	6,555.4	4,795.8	4,185.3	939.6	482.5
	<b>Total non-current liabilities</b>	<b>6,599.2</b>	<b>4,882.6</b>	<b>4,454.5</b>	<b>1,785.8</b>	<b>1,531.8</b>
<b>Total liabilities</b>		<b>47,599.1</b>	<b>23,286.3</b>	<b>25,506.4</b>	<b>14,825.1</b>	<b>10,763.3</b>
<b>Net assets / (deficiency)</b>		<b>12,145.6</b>	<b>5,486.4</b>	<b>5,069.8</b>	<b>1,819.5</b>	<b>(1,774.3)</b>
Equity	Contributed equity	22,615.7	22,359.1	22,072.8	22,085.7	20,658.3
	Share option reserve	-	2.5	230.9	-	-
	Accumulated losses	(10,414.3)	(16,754.5)	(17,233.9)	(20,266.2)	(22,432.6)
	Equity attributable to group equity holders	12,201.3	5,607.0	5,069.8	1,819.5	(1,774.3)
	Non-controlling interest	(55.7)	(120.6)	-	-	-
	<b>Total equity</b>	<b>12,145.6</b>	<b>5,486.4</b>	<b>5,069.8</b>	<b>1,819.5</b>	<b>(1,774.3)</b>

\* Wholesale company restructure completed



# Historical cash flows by half year

A\$000s		1H25	1H24	1H23	1H22	1H21
Cash flows from operations	Receipts from customers	146,642.8	59,341.5	48,037.8	31,786.7	16,229.4
	Receipts from government incentives	55.2	31.8	552.4	471.3	1,299.2
	Payments to suppliers & employees	(127,541.3)	(55,230.4)	(47,874.0)	(31,507.0)	(15,691.1)
	Interest received	156.0	0.3	0.2	0.2	0.2
	Interest paid (incl lease liab)	(326.4)	(327.4)	(458.5)	(200.2)	(101.6)
	<b>Net cash from (used in) operations</b>	<b>18,986.2</b>	<b>3,797.8</b>	<b>258.0</b>	<b>551.0</b>	<b>1,726.2</b>
Cash flows from investing	Payment for plant & equipment	(1,028.3)	(483.2)	(398.9)	(319.4)	(3.3)
	Proceeds from disposal of plant & equipment	28.3	-	35.8	2.0	9.1
	Payment for intangibles	(39.3)	(3.0)	-	(21.8)	(24.8)
	(Payments to) / Proceeds from bank guarantees	6.9	17.2	54.8	(51.3)	(26.8)
	Payment for acquiring business – APEC	-	-	-	-	-
	Proceeds from sale of discontinued operations	-	-	-	81.2	1,022.4
	<b>Net cash from investing activities</b>	<b>(1,032.4)</b>	<b>(469.0)</b>	<b>(308.2)</b>	<b>(309.4)</b>	<b>976.7</b>

A\$000s		1H25	1H24	1H23	1H22	1H21
Cash flows from financing	(Payments to) / proceeds from issue of options/shares	(18.7)	(1.0)	(1.4)	-	-
	Payment to buy back shares	-	-	-	-	(13.1)
	Payment of lease liabilities	(554.3)	(458.0)	(433.0)	(253.1)	(215.2)
	Net (repayment of)/ proceeds from borrowings	-	(1,761.3)	-	-	-
	Proceeds from borrowings	-	-	42,260.8	30,065.5	14,287.8
	Repayments of borrowings	-	-	(41,110.0)	(29,856.5)	(15,689.3)
	Repayment of R&D liability	-	-	(225.5)	(254.5)	(250.4)
	Dividends paid	(1,120.7)	(219.5)	(273.5)	-	-
	<b>Net cash used in financing activities</b>	<b>(1,693.7)</b>	<b>(2,439.7)</b>	<b>217.4</b>	<b>(298.6)</b>	<b>(1,880.3)</b>
	<b>Net increase/(decrease) in cash</b>	<b>16,260.2</b>	<b>889.1</b>	<b>167.2</b>	<b>(56.9)</b>	<b>822.5</b>
	Cash & equivalents at start of year	3,366.7	8.6	39.5	109.2	229.0
	<b>Cash &amp; equivalents at end of year</b>	<b>19,626.9</b>	<b>897.7</b>	<b>206.7</b>	<b>52.3</b>	<b>1,051.5</b>

# Historical cash flows by full year

A\$000s		FY24	FY023	FY22	FY21	FY20*
Cash flows from operations	Receipts from customers	132,856.5	94,433.5	64,903.1	34,694.9	44,338.8
	Receipts from government incentives	41.1	759.4	1,717.9	1,528.4	697.6
	Payments to suppliers & employees	(123,888.8)	(91,471.0)	(66,989.7)	(34,540.4)	(44,686.4)
	Interest received	16.7	2.1	0.4	0.7	4.5
	Interest paid (incl lease liab)	(606.4)	(801.5)	(527.4)	(253.5)	(477.5)
	<b>Net cash from (used in) operations</b>	<b>8,419.1</b>	<b>2,922.5</b>	<b>(895.6)</b>	<b>1,430.0</b>	<b>(123.0)</b>
Cash flows from investing	Payment for plant & equipment	(2,179.7)	(656.0)	(766.9)	(314.6)	(14.9)
	Proceeds from disposal of plant & equipment	(19.6)	54.9	2.0	24.5	19.7
	Payment for intangibles	(4.5)	(6.9)	(47.4)	(24.8)	-
	(Payments to) / Proceeds from bank guarantees	7.2	251.5	(114.6)	(46.9)	28.3
	Payment for acquiring business – APEC	-	-	-	(66.3)	-
	Proceeds from sale of discontinued operations	-	-	142.0	1,187.6	2,090.9
	<b>Net cash from investing activities</b>	<b>(2,157.4)</b>	<b>(356.5)</b>	<b>(784.9)</b>	<b>759.6</b>	<b>2,124.1</b>

A\$000s		FY24	FY23	FY22	FY21	FY20*
Cash flows from financing	(Payments to) / proceeds from issue of options/shares	(3.7)	(1.4)	(12.9)	(8.9)	500.3
	Payment to buy back shares	-	-	-	(13.1)	-
	Payment of lease liabilities	(919.2)	(870.1)	(552.1)	(425.6)	(500.9)
	Net (repayment of)/ proceeds from borrowings	(1,761.3)	(902.7)	-	-	-
	Proceeds from borrowings	-	-	66,114.6	31,856.8	40,984.6
	Repayments of borrowings	-	-	(63,450.6)	(33,258.4)	(43,185.4)
	Repayment of R&D liability	-	(249.3)	(488.2)	(460.4)	(250.5)
	Dividends paid	(219.5)	(273.5)	-	-	-
	<b>Net cash used in financing activities</b>	<b>(2,903.6)</b>	<b>(2,596.9)</b>	<b>1,610.8</b>	<b>(2,309.5)</b>	<b>(2,452.0)</b>
	<b>Net increase/(decrease) in cash</b>	<b>3,358.1</b>	<b>(31.0)</b>	<b>(69.7)</b>	<b>(119.8)</b>	<b>(450.9)</b>
	Cash & equivalents at start of year	8.6	39.5	109.2	229.0	679.9
	<b>Cash &amp; equivalents at end of year</b>	<b>3,366.7</b>	<b>8.6</b>	<b>39.5</b>	<b>109.2</b>	<b>229.0</b>

\* Wholesale company restructure completed



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