

# FÖS

C A P I T A L

## **FY25 Result Presentation**

28 August 2025



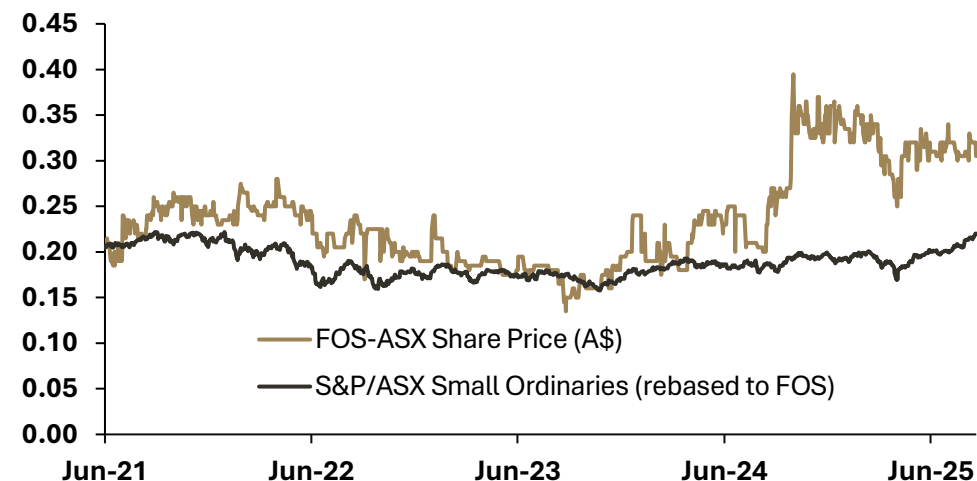
# Corporate Overview



FOS Capital	FOS-ASX
IPO date	3 June 2021
Share price (27 Aug 2025)	\$0.30
Shares on issue	\$67.2m
Market capitalisation	\$20.2m
Cash (30 Jun 2025)	\$2.5m
Net Debt (30 Jun 2025)	\$1.4m

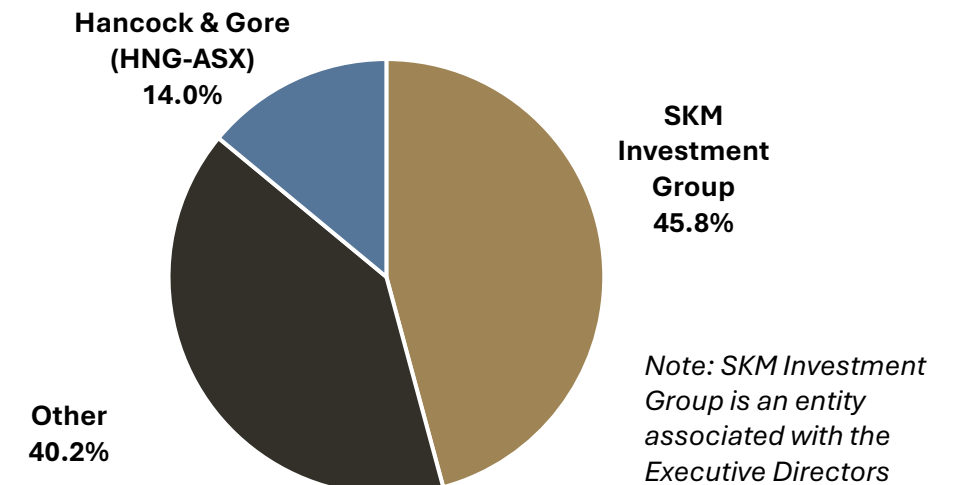
Board of Directors	
Alexander (Sandy) Beard	Non-Executive Chair
Con Scrinis	Managing Director
Michael Koutsakis	Executive Director
Michael Monsonego	Non-Executive Director

## FOS Share Price vs S&P/ASX Small Ords



Source: FactSet, as at 27 Aug 2025

## Key Shareholders



# FY25 Highlights

Strong earnings growth as FOS builds out critical mass

Sales  
**\$25.5m**

+4% vs pcp

EBITDA  
**\$2.1m**

+43% vs pcp, flat adjusted<sup>1</sup>

NPAT  
**\$0.9m**

+48% vs pcp

EPS  
**1.72cps**

+47% vs pcp

DPS  
**1cps**

1cps in pcp

Op Cash Flow  
**\$2.3m**

+130% vs pcp

Export Market Sales  
**\$2.7m**

+84% vs pcp, 11% of sales

Acquisition

**Aldridge Traffic Systems**

Attractively priced assets

Expands road lighting presence



Acquisition

**Glowing Structures**

Design services & specification

Expands lighting services presence

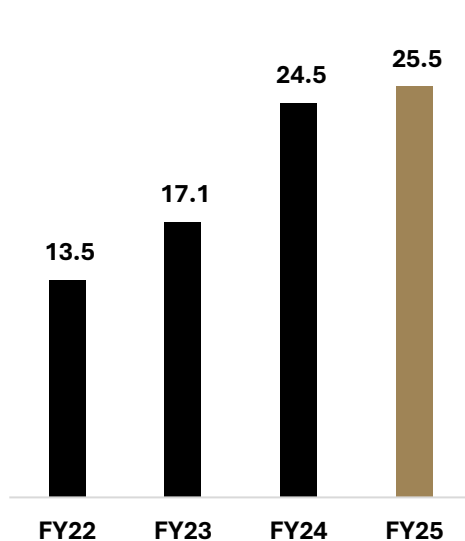
1). Adjusted FY24 EBITDA excludes \$600k restructuring cost

# FY25 Financial Highlights

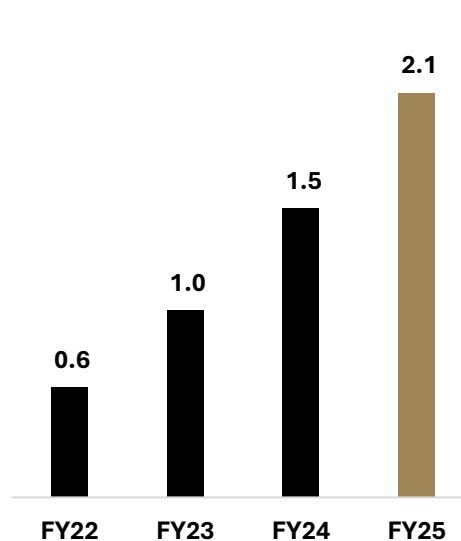


Operating leverage continuing to drive strong financial outcomes

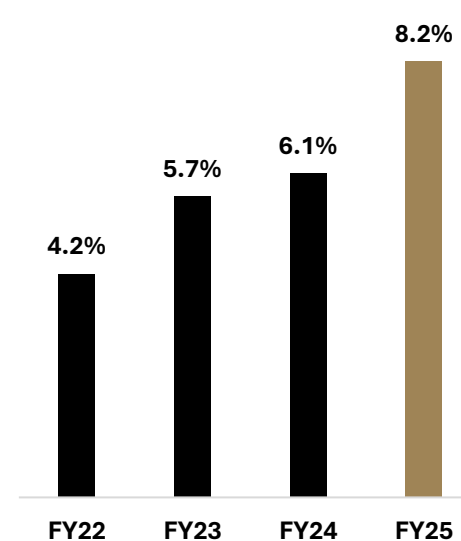
## Revenue (\$m)



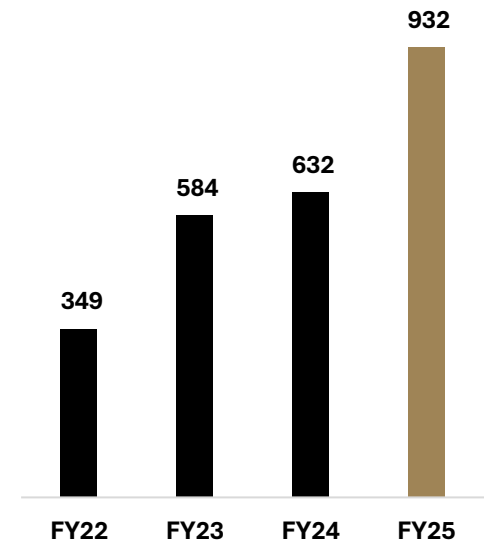
## EBITDA<sup>1</sup> (\$m)



## EBITDA margin (%)



## NPAT



Strong financial results as FOS embeds critical mass and integrates the Aldridge Traffic Systems and Glowing Structures acquisitions, with operating leverage driving 400bp of EBITDA margin expansion since FY22

1). FY24 EBITDA figure does not exclude \$600k restructuring cost

# Growth Strategy



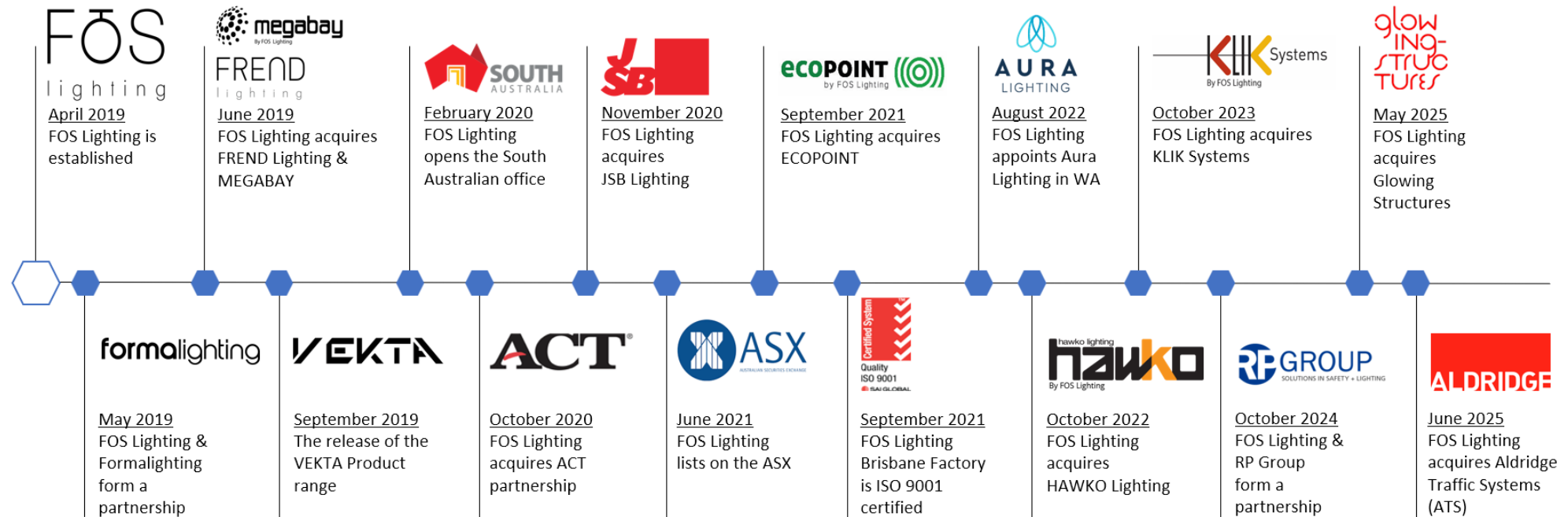
## Consolidating fragmented markets via organic growth and M&A

- As a leader in highly fragmented markets, FOS is able to acquire businesses and realise significant synergies, providing a base to take further market share.
- The seven acquisitions executed to date have been **successfully integrated and optimised**, with the recent integration of Aldridge Traffic Systems and Glowing Structures continuing to improve. Management have maintained a consistent focus on business optimisation during FY25, which included the closure of the Sunshine Coast manufacturing facility (with relocation of production to Brisbane and Sydney). These actions continue to improve gross margins through scale and purchasing power.
- Each of FOS' acquisitions to date, along with ongoing core business growth, are accruing significant scale advantages and the **resulting operating leverage** has allowed strong top line growth to generate stronger earnings growth.
- FOS remains well placed to support ongoing government infrastructure spending and is increasingly recognised as a key provider of choice for our customers.

The upside from decisions and investments to date continue to accrue, and FOS maintains a strong focus on accretive & strategic acquisitions alongside realising further value from recent acquisitions.

# Key Acquisitions & Agreements

Track record of strategic, accretive acquisitions



# Aldridge Traffic Systems – Acquisition



## Acquisition of ATS in June 2025 advances key strategic priorities

- The acquisition of key road-lighting player ATS strengthened FOS Capital's existing presence in the road lighting industry, which is characterised by high barriers to entry due to stringent product approval requirements by various road authorities and the small number of approved providers.
- **Substantial progress** has been made since the acquisition of ATS:
  - The business now has a dedicated team of seven key staff, most in sales functions, all of whom have significant experience in the road sector;
  - Since acquisition orders procured to date stand at \$0.56 million and active quotes at \$1.8 million; and
  - The sale of non-core assets is progressing.



The ATS assets support FOS by expanding the Group's scale, providing access to new markets, generating operating leverage, and supporting ongoing government infrastructure spending.



# Glowing Structures – Acquisition

## Acquisition of specialist lighting design consultancy

- In May 2025 FOS acquired Glowing Structures, a specialist lighting design consultancy based in Melbourne that provides clients across a range of sectors with innovative design services and technical advice, from conception to installation, with a focus on consistently high standards.
- Glowing Structures was established in 2007 and is an international award-winning specialist lighting design consultancy, which provides high-quality services covering lighting conception through to installation.
- The acquisition of Glowing Structures significantly expands FOS' presence in the lighting services industry, with a **significant opportunity to convert a high percentage of Glowing Structures' sales specifications into sales of the lighting products FOS manufactures and distributes**. In FY24 Glowing Structures' lighting product sales specifications were \$14m.

Unaudited	FY24
Sales	\$1.3m
EBITDA	\$0.3m
Specifications	\$14m





# FY25 Income Statement

Successful execution driving earnings uplift on operating leverage

A\$m	FY25	FY24
Sales	25.5	24.5
Gross profit	11.3	9.1
Other income	0.1	0.2
Expenses	9.3	7.9
EBITDA	2.1	1.5
EBITDA margin	8.2%	6.1%
<i>Restructuring costs</i>	-	0.6
<i>Adjusted EBITDA<sup>1</sup></i>	2.1	2.1
PBT	1.2	0.8
NPAT	0.9	0.6
EPS (cps)	1.7	1.2
DPS (cps)	1.0	1.0

1). Adjusted FY24 EBITDA excludes \$600k restructuring cost

# FY25 Cash Flow

**Strong Cash Flow generation and stable capital management**

A\$m	FY25	FY24	Change	
Receipts from customers	28.4	24.9	+14%	
Payments to suppliers & employees	-25.6	-23.7	+8%	
Other	-0.5	-0.2	+150%	
<b>Operating Cash Flow</b>	<b>2.3</b>	<b>1.0</b>	<b>+130%</b>	<b>Strong OCF improvement</b> on scale, earnings
Capex	-0.0	-0.0	Nm	
Acquisitions	-4.3	-2.3	87%	<b>ATS and Glowing Structures</b> key investments in FY25
<b>Investing Cash Flow</b>	<b>-4.3</b>	<b>-2.3</b>	<b>87%</b>	
Net proceeds from borrowings	1.2	2.7	-56%	
Net equity issuance	3.4	-	nm	<b>\$3.7m equity raise</b> to fund ATS acquisition
Dividends paid	-0.5	-	nm	
Payment of lease liabilities	-1.3	-1.1	+18%	
<b>Financing Cash Flow</b>	<b>2.8</b>	<b>1.6</b>	<b>+75%</b>	
Net change in cash	0.8	0.3	+167%	
<b>Closing Cash</b>	<b>2.5</b>	<b>1.7</b>	<b>+47%</b>	

# FY25 Balance Sheet

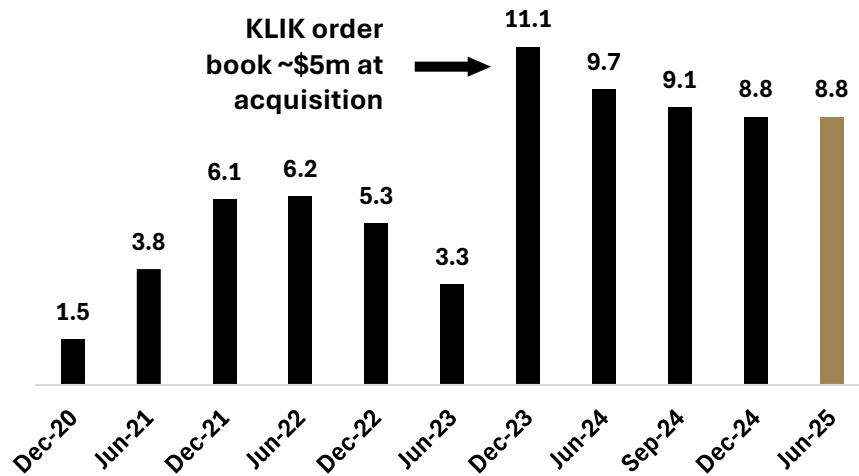
Well capitalised and positioned to execute on growth plans

A\$m	30 Jun-25	30 Jun-24	Change
Cash	2.5	1.7	+47%
Receivables	3.9	4.9	-20%
PP&E	1.7	1.0	+70%
Other Assets	17.6	14.2	+24%
<b>Total Assets</b>	<b>25.7</b>	<b>21.8</b>	<b>+18%</b>
Payables	1.7	2.9	-41%
Borrowings	3.9	2.7	+44%
Other Liabilities	6.0	6.3	-5%
<b>Total Liabilities</b>	<b>11.6</b>	<b>11.9</b>	<b>-3%</b>
<b>Net Assets</b>	<b>14.1</b>	<b>9.9</b>	<b>+42%</b>

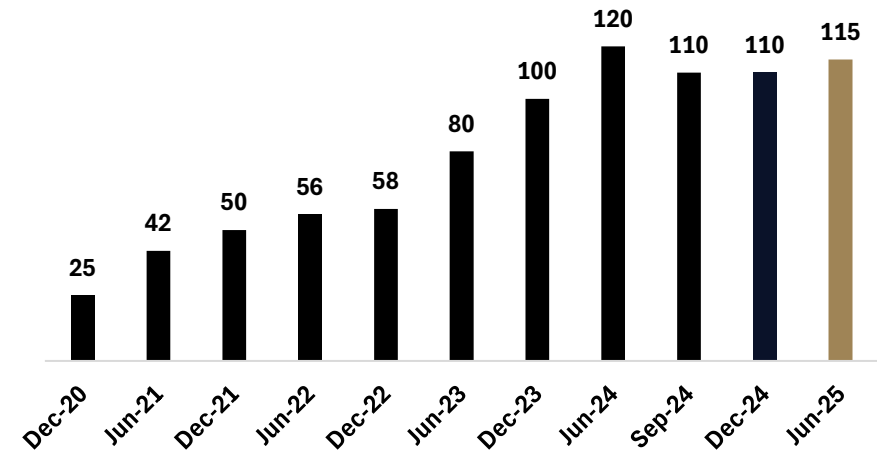
# Outlook

FOS is well positioned to execute on a growing opportunity set

Orders on hand (\$m)



Active quotes (\$m)



FOS is involved in multiple infrastructure projects and continues to take market share as new revenue streams come online. Orders on Hand and Active Quotes provide good visibility heading into FY26.

Note: Figures do not include ATS contribution

# Appendices



# FOS Capital – Introduction



## Founder-led manufacturer & distributor of commercial LED lighting

- FOS **manufactures** a range of commercial luminaires, outdoor fittings, and linear extruded lighting, and **distributes** a range of commercial, architectural, and road lighting solutions.
- The company remains founder-led and majority founder-owned, with its 90 staff based in Australia and New Zealand.
- FOS **owns 17 brands** and **2 manufacturing facilities** located in Brisbane and Sydney, and 96% of all sales are product lines that FOS has complete control over.
- Since FY22 the company has achieved **annual revenue and EBITDA growth of 24% and 52%**, respectively, while **remaining profitable** throughout this period. This growth has been achieved through a combination of considered organic expansion and strategic, accretive M&A.
- FOS operates in **highly fragmented markets** that are worth an estimated \$500m, with adjacent markets worth more than \$1bn.

**FOS is committed to increasing market share from 5% to 15%** in the medium-term through a combination of continued organic growth and strategic acquisitions, at an EBITDA margin exceeding 10%

# FOS Capital – Background



## History

**April 2019** – FOS Lighting Group (100% owned by FOS Capital) founded by FOS MD Con Scrinis and ED Michael Koutsakis to target lighting requirements in the commercial, retail, and industrial building industries

**2019 to 2020** – Acquisitions of Frennd Lighting and JSB Lighting

**June 2021** – ASX IPO (\$0.25/share) raises \$3m to fund investment in organic growth and acquisitions

**September 2021** – Acquisition of NZ-based lighting manufacturer & distributor Ecopoint, providing greater access to the New Zealand market

**October 2022** – Acquisition of Queensland-based linear lighting manufacturer Hawko Lighting Group, funded by \$1.5m share placement (at 20cps)

**October 2023** – Acquisition of linear & handrail lighting manufacturer & distributor Klik Systems, with sales offices & distributors in all Australian capitals and exports to EU/US

**May 2025** – Acquisition of Melbourne-based lighting design consultancy Glowing Structures to strengthen presence in lighting services industry and unlock specification sales potential

**June 2025** – Acquisition of Aldridge Traffic Systems alongside \$3.7m equity raise, expanding FOS presence in the key road lighting industry

## Key Management



**Con Scrinis**  
Managing Director

Over 40 years of experience in the lighting industry, including as MD of Moonlighting, Traffic Technologies (TTI-ASX), and Stokes (now SKS Technologies; SKS-ASX)



**Michael Koutsakis**  
Executive Director (Sales & Marketing)

Over 30 years of experience in the lighting industry, including in key roles at Sun Lighting, Moonlighting, Zumbtobel, WEEF, and Stokes Ltd (now SKS Technologies Ltd; SKS-ASX)

*Con Scrinis and Michael Koutsakis, along with fellow Director Michael Monsonago, are the shareholders of SKM Investment Group.*

*SKM owns 45.8% of FOS shares outstanding and has maintained its entire holding since listing over three years ago.*



# FOS Capital – Brands & Solutions

FÖS  
CAPITAL



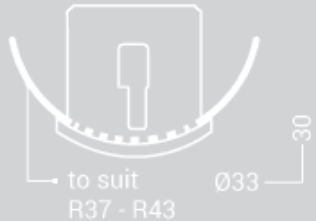
# Project Examples

FOS supports a range of major government & corporate projects

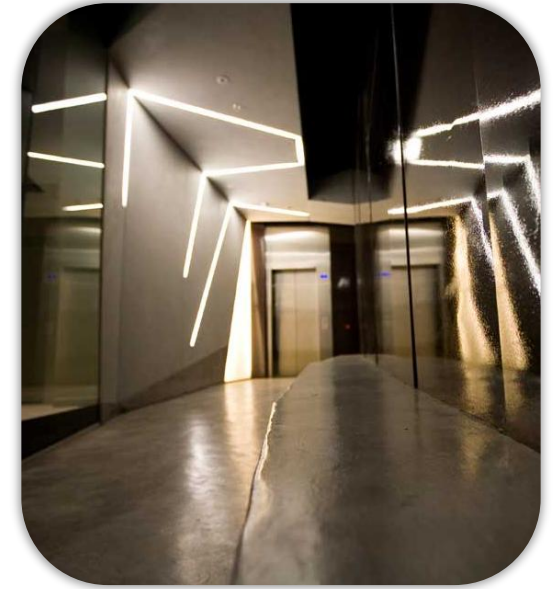
FOS  
CAPITAL



LEDPOD XL28R40



NEXT DC





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