

21 February 2024

ASX Market Announcements
ASX Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

SCHAFFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION - 1H24 RESULTS

Please find attached SFC's Investor Presentation for the first half of the 2024 financial year.

The Board has authorised the document to be released to the ASX.

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Yours sincerely



Jason Cantwell

FY24 Half-Year Results Presentation

DECEMBER 2023

Creating shareholder value through the efficient operation of our businesses and long-term growth in our investments

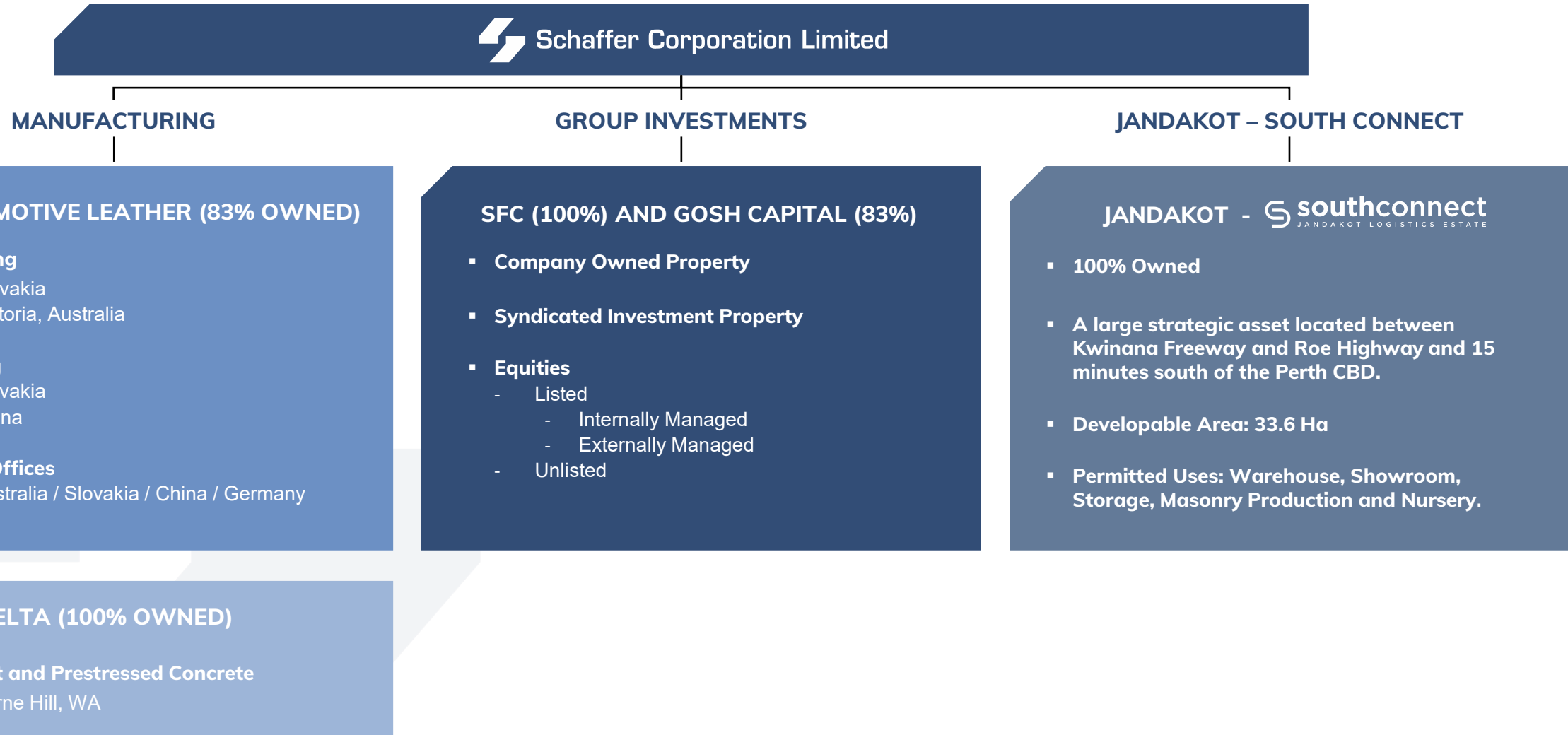
This presentation has been prepared by **Schaffer Corporation Limited** ACN 008 675 689 (“The Company”).

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Group Consolidated Financial Performance

Half-Year ending December (\$m)	1H24	1H23	% Change
Revenue	\$112.9	\$83.5	35.3%
Net Profit After Tax (NPAT) ¹ from:			
Automotive Leather	1 \$7.8	\$4.8	63.9%
Delta	2 \$2.2	\$0.3	543.5%
Manufacturing NPAT¹	\$10.0	\$5.1	96.2%
Group Investments	3 \$0.5	\$1.8	-73.8%
Corporate	(\$1.7)	(\$1.8)	6.6%
Statutory NPAT¹	\$8.8	\$5.1	72.1%
EPS	\$0.65	\$0.38	72.7%
Ordinary Dividends (fully franked)	\$0.45	\$0.45	

1. Net profit after tax and minority interests.

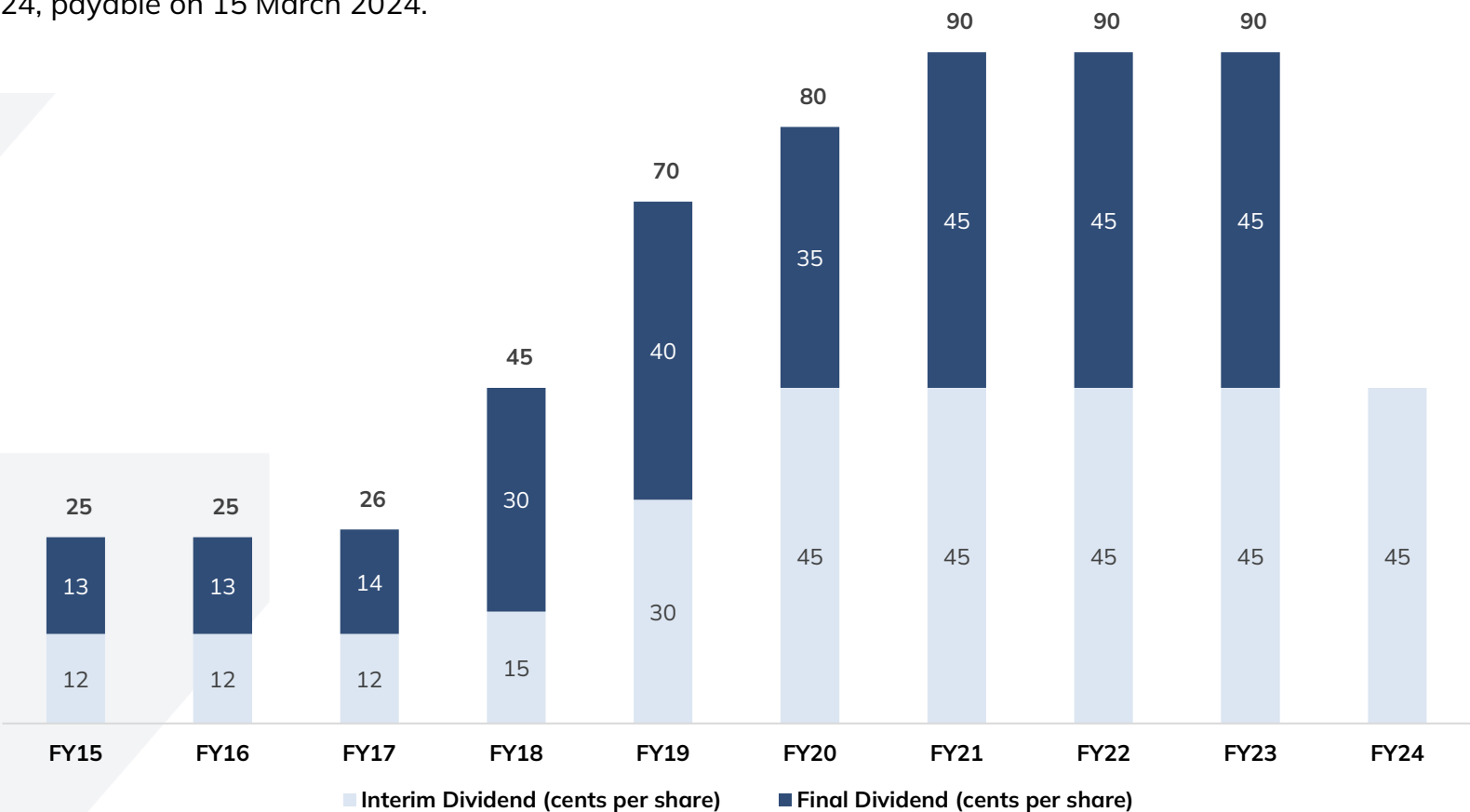
1H24 Statutory NPAT¹ increased 72.1% to \$8.8m (1H23: \$5.1m)

- 1 Automotive Leather profitability increased to \$7.8m, up 63.9%. A delayed major program launch finally occurred. Cash generation was strong as working capital reduced by a further \$12.6m as hide inventory reduced.
- 2 Delta profitability improved with NPAT¹ of \$2.2m (1H23: \$0.3m) due to improved operating efficiencies.
- 3 Group Investments generated NPAT¹ of \$0.5m (1H23: \$1.8m).
 - Pre-tax net equity value of the Group's investments was \$195.5 million (FY23: \$186.5m) or \$14.40/share (FY23: \$13.73/share)

The Board has declared a fully franked interim dividend of \$0.45 per share, matching 1H23 and bought back \$0.3m of shares during the half.

SFC is a consistent dividend payer

- The Board has declared a fully franked interim dividend of \$0.45 per share, for shareholders on record on 8 March 2024, payable on 15 March 2024.



Half-Year ending December (\$m)	1H24	1H23
NPAT	8.8	5.1
Net unrealised pre-tax losses – Group Investments	2.4	4.2
Depreciation	4.3	4.0
Lease payments	(3.1)	(1.6)
Share of non-cash profit in equity accounted investments	(0.1)	(0.3)
Minority interests in NPAT	1.6	1.2
Change in tax provisions	(2.2)	(2.0)
Change in Automotive Leather trade working capital ¹	12.6	(17.5)
Other changes in working capital	3.7	(0.9)
Proceeds from sale of investments/assets	0.5	3.8
FX translation movements	(0.6)	(0.1)
Other non-cash items	(0.3)	(0.1)
Total cash generated	27.6	(6.5)
New group investments	(2.5)	(11.4)
Capex and property development ²	(4.2)	(8.2)
Share buy-back	(0.3)	-
Capital raised - exercise of employee share options	0.1	-
Dividends paid ³	(8.6)	(7.4)
Total use of cash	(15.5)	(27.0)
Net Debt¹ decrease/(increase)	12.1	(33.5)

1. Net Debt presented excludes:

- Lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019
- Restricted cash
- Cash held by the SFC Global Equity Fund

Refer to reconciliation on slide 17

- 1 Reduction of Automotive Leather working capital**
 - Net working capital reduced by \$12.6m primarily due to lower hide inventory.
- 2 Capital expenditure included:**
 - (\$3.3m) for development of Jandakot property
 - (\$0.6m) for Automotive Leather
 - (\$0.3m) for Delta
- 3 Dividends paid**
 - (\$8.6m) dividends paid to SFC and minority shareholders

Group Net Debt Overview (\$m)

	MANUFACTURING	GROUP INVESTMENTS					
All amounts in \$m	Automotive Leather	SFC Investments	Jandakot	Syndicated Investment Properties	Gosh Capital	Total Dec 23	Total Jun 23
Type of Debt:							
Bank and other debt	(20.8)	(1.4)	(12.2)	(22.2)	(7.8)	(64.4)	(71.4)
Equipment finance	(6.6)	-	-	-	-	(6.6)	(8.0)
Gross Debt¹	(27.4)	(1.4)	(12.2)	(22.2)	(7.8)	(71.0)	(79.4)
Cash ²	16.5	13.7	-	1.2	0.6	32.0	28.3
Net (Debt)/Cash^{1,2,3}	(10.9)	12.3	(12.2)	(21.0)	(7.2)	(39.0)	(51.1)
% debt recourse to SFC	0%	0%	0%	6%	0%		
Net Debt plus Equity (pre-tax) ⁴	54.0		80.8	43.4	28.4		
Pre-tax Net Leverage ⁵	20%	N/A	15%	48%	25%		

1. Gross Debt and Net Debt presented excludes (1) \$17.6m (Jun 23: \$18.7m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 (refer to reconciliation on slide 17)

2. Cash and Net Debt does not include restricted cash or cash held by the SFC Global Equity Fund (refer to reconciliation on slide 17)

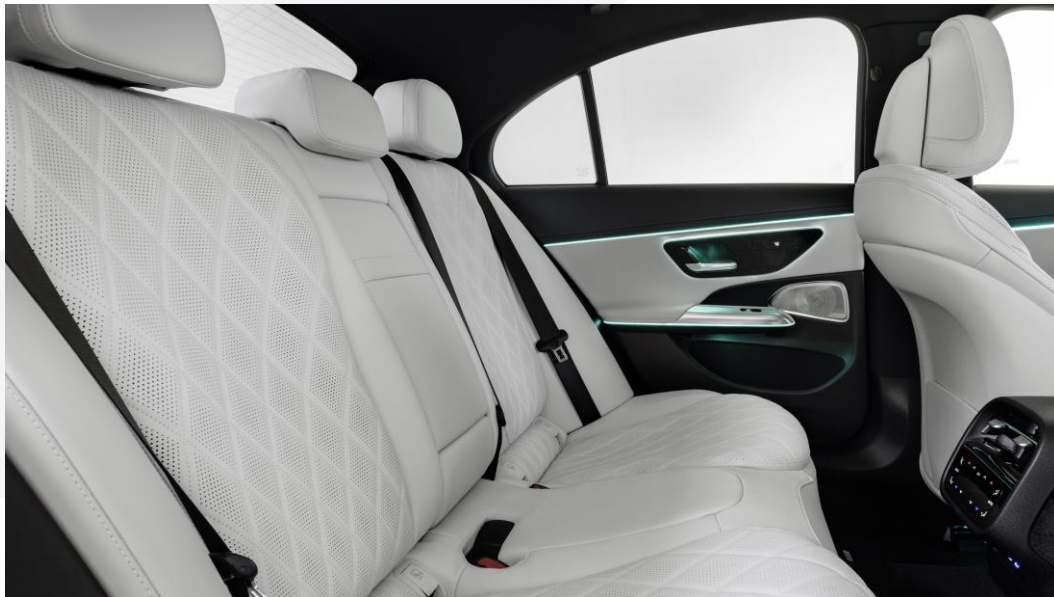
3. Cash and Net Debt includes cash on term deposit greater than 90 days (refer to reconciliation on slide 17)

4. Equity (pre-tax) is calculated as net assets excluding right-of-use assets, lease liabilities previously classified as operating leases prior to the adoption of AASB 16, deferred income tax assets and deferred income tax liabilities

5. Pre-tax Net Leverage is calculated as Net (Debt)/Cash as a percentage of Net Debt plus Equity (pre-tax)

Half-Year ending December (\$m)	1H24	1H23
Revenue	\$92.8	\$62.8
Segment NPAT ¹	\$7.8	\$4.8

1. NPAT excludes 16.83% minority interests.



New Mercedes E-Class Interior

1H24 revenues increased 48% to \$93m (1H23: \$63m), with NPAT¹ increasing 64% to \$7.8m (1H23: \$4.8m) as a major delayed program finally launched.

Cash flow generation from operations from Automotive Leather of \$23.7m exceeded profits, driven by a \$12.6m reduction of in working capital – mainly hide inventories. During the half we launched the Mercedes E-Class.

Outlook

- Profitability for the 2H24 should be higher than the 1H24.
 - Our four main luxury automotive customers in Europe report stable demand for new vehicles. Jaguar Land Rover recently announced a strong order book across their models of 145,000 vehicles, 78% of which is Range Rover Sport, Range Rover and Defender.
 - Our Porsche program started and should launch during 2H24 – small revenue and profitability impact.
 - Other new program launches which were expected to launch in the middle of 2H24 have pushed out to FY25. These are large programs that should result in increased revenue and profitability.

Risks

- Adverse currency volatility.
- Geopolitical risks may cause elongated supply chains.
- Global economic uncertainties, including a global economic slowdown.

Half-Year ending December (\$m)	1H24	1H23
Revenue	\$14.7	\$14.0
Segment NPAT	\$2.2	\$0.3



Albany Ring Road Beams

Summary

- Delta increased NPAT to \$2.2m (1H23: \$0.3m):
 - Improved operational efficiencies
 - Prior year 1H23 margins and cashflows were impacted by design and engineering complexity on a large project.

Outlook

- Given its current order book, we expect Delta's better performance to continue.
- The operating environment remains positive but challenging.
- Significant government investment in infrastructure projects is stimulating activity.

Risks

- Project delays
- Skilled labour shortages, supply disruptions
- Inflationary cost pressures

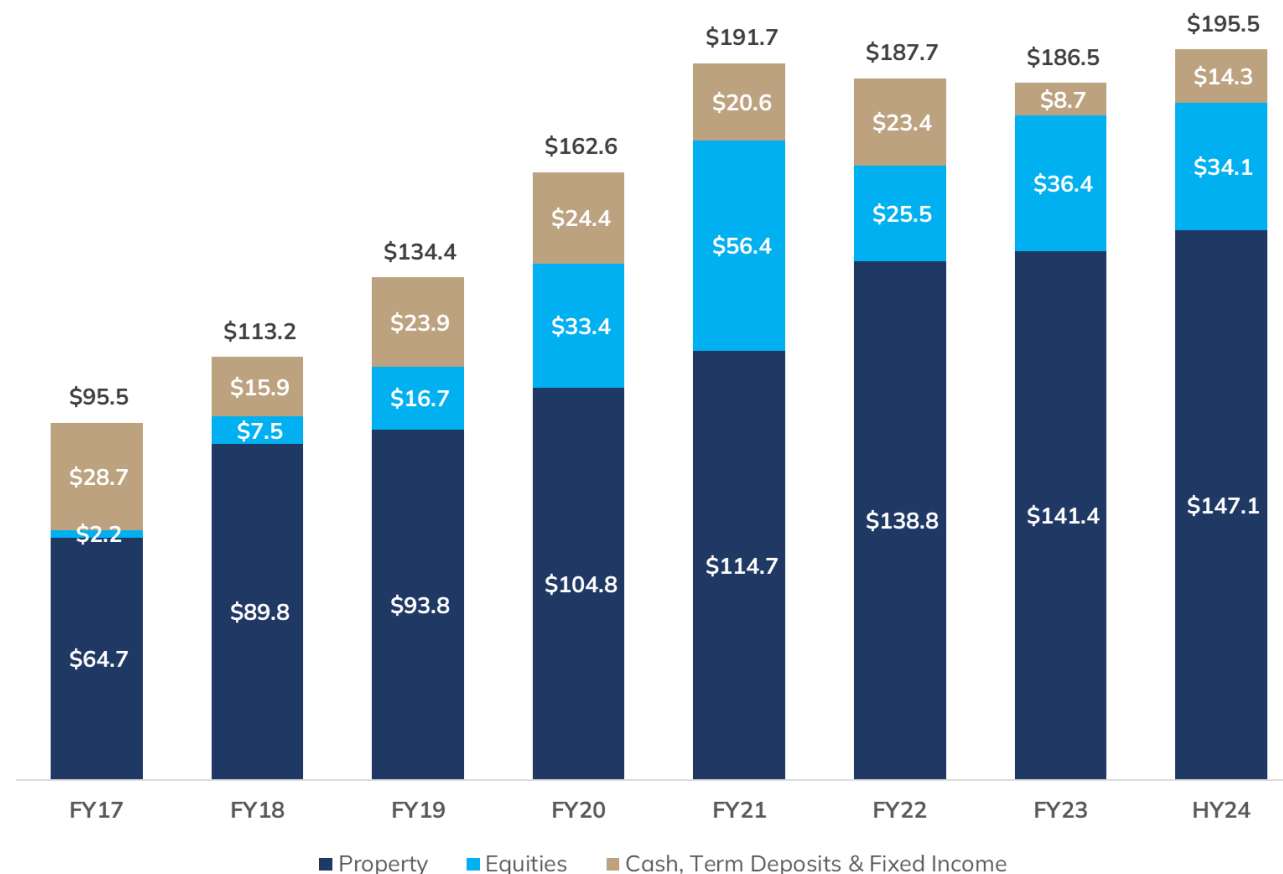
Pre-Tax Net Equity Value¹ of \$195.5m (June 23: \$186.5m) or \$14.40/share (June 23: \$13.73/share)

- Pre-Tax Net Equity Value¹ has increased by \$100m since FY17.

- Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)
- All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
- SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per of \$0.0059, which is below the \$0.015 closing share price of HTG at 31 December 2023. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

Refer to Appendix I for more detail

Pre-Tax Net Equity Value \$'million



Half-Year ending December (\$m)	1H24	1H23
Revenue	\$5.4	\$6.6
Segment NPAT ^{1,2}	\$0.5	\$1.8

- Group Investments represents a growing proportion of the Group's underlying assets and valuation.
- We continue to grow the division opportunistically with the objective of maximising shareholder value over the medium and long-term.
- Over 75% of SFC's Group Investments assets are property, the largest portion being South Connect, Jandakot.
- Most of the property assets are value-add, focusing on potential medium to long-term capital gains.
- A further 9% is invested in equities with a bias towards quality and value through the internally managed SFC Global Equity Fund and other externally managed equity funds.

SFC Global Equity Fund

- The Fund ended 1H24 with funds under management of \$19.3m (1H23: \$17.3m).

1. NPAT excludes 16.83% minority interests for Gosh Capital investments.

2. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per of \$0.0059, which is below the \$0.015 closing share price of HTG at 31 December 2023. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.



Fugro Building West Perth, WA



Hometown Cannington, WA



Home Space, Tamworth, NSW



39 Dixon Rd Rockingham, WA



Parks Centre Bunbury, WA



Aerial View – January 2024

A large strategic property asset located between two freeways and 15 minutes south of the Perth CBD.

South Connect – Jandakot Logistics Estate is well located to benefit from the increased demand for logistic and “last-mile” warehousing driven by the rapid growth in e-commerce, and showrooms.

Approximate net developable area of 34ha and includes 6.2ha currently leased to Austral Masonry Holdings.

- Pre-debt valuation of **\$80.8m** on an “as is” basis (FY23: \$77.5m), an increase of \$3.3m in value after capex spend for civil infrastructure during the year. Approved construction finance facility of \$14.2m secured against 9.3ha - \$12.2m drawn down at 31 December.
- The contract for civil works is nearing completion.
- A Development Application (DA) approval has been granted for the first phase development of logistics warehouses (outlined in diagram).





Artist's Impression; South Connect Logistics Estate, Jandakot

Outlook

While the current environment has many potential risks, our manufacturing operations should continue to perform well during 2H24.

▪ Automotive Leather

- Profitability for the 2H24 should be higher than 1H24.
- During 2H24 the Porsche programs should launch, adding initially limited, but positive incremental sales volume.
- Other new program launches which were expected to launch in the middle of 2H24 have pushed out to FY25. These are large programs that should result in increased revenue and profitability.

▪ Delta

- Given its current order book, we expect Delta's better performance to continue during 2H24.

▪ Group Investments

- We revalue our investments each period which could lead to profit volatility, both up and down.

Risk Factors

- Delayed program launches for Automotive Leather
- Adverse currency volatility for Automotive Leather
- Broader economic uncertainties, including an economic slowdown
- Supply chain disruptions, longer lead times due to geopolitical risks
- Skilled labour shortages and inflationary cost pressures
- Market volatility

Reconciliation of Net Debt (\$'000's)	As at	
	Dec 2023	Jun 2023
Interest-bearing loans and borrowings (IFRS)	64,460	71,398
Lease liabilities (IFRS)	24,191	26,748
Less lease liabilities relating to leases previously classified as operating leases	(17,561)	(18,718)
Gross Debt (as per slide 7)	71,090	79,428
Less cash and cash equivalents (IFRS)	(40,038)	(39,126)
Less other financial assets – term deposits over 90 days	(1,411)	-
Add back cash and cash equivalents - restricted	1,050	-
Add back cash and cash equivalents – controlled Fund	8,313	10,802
Net Debt (as per slide 6 & 7)	39,004	51,104

Schaffer Corporation Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS financial measures. The non-IFRS measures should only be considered in addition to, and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

On 1 July 2019, SFC adopted AASB 16 *Leases*. Net Debt excluding interest-bearing liabilities for leases previously classified as operating leases prior to the adoption of AASB on 1 July 2019, is a non-IFRS measure that is determined to present, in the opinion of Directors, information that assists the understanding of the composition of Net Debt for the period.

The SFC Global Equity Fund, a Fund controlled by the Group, has cash and borrowings which are held by a Trustee which is a subsidiary of the Group. The cash is consolidated into the Group for financial reporting purposes in accordance with IFRS, however the cash and borrowings are managed separately in accordance with the constitution of the fund, so the Directors do not incorporate these amounts into the calculation of Net Debt for analysing debt leverage.

Appendix I - Group Investments – Pre-Tax Net Equity Value^{1,2}

Pre-Tax Net Equity Value ^{1,2}	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 (\$m)	HY24 (\$m)	HY24 Per Share	HY24 % of Portfolio
Property: Used by SFC Operations	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$10.1	\$10.1	\$0.74	5%
Jandakot –South Connect	\$37.2	\$37.2	\$35.2	\$35.2	\$65.0	\$65.3	\$68.6	\$5.05	35%
- Jandakot leased to Brickworks	\$11.2	\$11.2	\$12.2	\$12.2	\$15.5	\$15.5	\$15.5	\$1.14	8%
- Jandakot – Development ⁴	\$26.0	\$26.0	\$33.0	\$33.0	\$49.5	\$49.8	\$53.1	\$3.91	27%
Property: Rental Income	\$26.3	\$28.7	\$36.7	\$57.9	\$63.7	\$51.1	\$53.5	\$3.94	27%
- Retail / Bulky Goods	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.8	\$26.6	\$1.96	14%
- Industrial	\$4.1	\$3.4	\$4.8	\$5.9	\$3.6	\$3.7	\$3.7	\$0.27	2%
- Office	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.7	\$9.8	\$0.72	5%
- Hotels	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$6.1	\$7.4	\$0.55	4%
- Residential	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$5.8	\$6.0	\$0.44	3%
Property: Development Sites	\$14.9	\$16.4	\$14.1	\$14.1	\$15.9	\$15.0	\$14.9	\$1.10	8%
- Residential - Development	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$11.0	\$10.7	\$0.79	6%
- Industrial - Development	\$3.4	\$4.2	\$3.2	\$3.1	\$5.0	\$4.0	\$4.2	\$0.31	2%
Sub Total: Property	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$147.1	\$10.84	75%
Equities: Externally Managed – Value Bias	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$7.7	\$0.57	4%
Equities: Internally Managed	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$26.4	\$1.95	14%
- Harvest Technology Group (ASX: HTG) ³	\$0.0	\$0.0	\$16.0	\$26.9	\$8.9	\$4.4	\$2.3	\$0.17	1%
- Updater Inc (US – Unlisted)	\$2.4	\$8.9	\$8.2	\$10.5	\$6.8	\$12.1	\$11.9	\$0.88	6%
- Hastings Technology Metals (ASX: HAS)	\$0.0	\$1.0	\$0.8	\$2.0	\$2.2	\$1.0	\$0.6	\$0.04	0%
- Internal Global Portfolio	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$0.0	\$0.0	\$0.00	0%
- SFC Global Equity Fund – Quality Bias	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$9.8	\$0.72	5%
- Other	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.3	\$1.8	\$0.13	1%
Sub Total: Equities	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$34.1	\$2.51	18%
Cash, Term Deposits & Fixed Income	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$14.3	\$1.05	7%
Total Pre-Tax Net Equity	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$195.5	\$14.40	100%
Pre-Tax Net Equity Per Share	\$8.18	\$9.73	\$11.95	\$14.04	\$13.79	\$13.73	\$14.40		

1. Market value less debt (including syndicated property debt).
2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
3. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per of \$0.0059, which is below the \$0.015 closing share price of HTG at 31 December 2023. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
4. Jandakot valuation is net of \$12.2 million of debt.

Appendix II - Group Investments – Property Portfolio

Address	Description	Ownership Structure	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Market Value (\$m)	SFC Share of Debt (\$m)	Notional Tax on Capital Gain (\$m)	Net Equity Value After Tax (\$m)
Property used by SFC Operations									
218 Campersic Road, Herne Hill, WA	Delta	SFC Direct	134,305	-	100%	8.1	-	(0.6)	7.5
1305 Hay Street, West Perth, WA	Head Office	SFC Direct	413	-	100%	2.0	-	(0.3)	1.7
						10.1	-	(1.0)	9.1
Rental Properties									
Hometown, 1480 Albany Hwy, Cannington, WA	Bulky Goods	Syndicate	59,319	20,637	25%	19.1	(9.6)	(4.3)	5.2
39 Dixon Rd, Rockingham, Western Australia	Bulky Goods	Gosh Direct	12,047	5,434	83%	11.8	(6.5)	(2.0)	3.3
Tamworth Homespace, Tamworth, NSW	Bulky Goods	Syndicate	31,160	13,050	25%	5.1	-	(0.9)	4.2
Auburn Megamall, 265 Parramatta Road, NSW	Bulky Goods	Gosh Syndicate	24,690	32,348	2%	1.5	-	(0.3)	1.2
Pacific Brisbane Hotel, Brisbane, QLD	Hotel	Syndicate	2,899	7,759	4%	1.4	-	(0.1)	1.3
Marriott Hotel, Yonkers, New York, USA	Hotel	SFC US Syndicate		17,100	4%	0.6	-	0.2	0.8
Seasons Hotel, Newman, WA	Hotel	Syndicate	29,000	82 rooms	5%	0.3	-	(0.0)	0.3
Burlington Hotel, Vermont, USA	Hotel	SFC US Syndicate	64,600	309 rooms	6%	3.8	-	(0.5)	3.3
Embassy Suites, Portland, Maine, USA	Hotel	SFC US Syndicate	11,250	11,250	7%	1.3	-	(0.1)	1.2
Lot 705 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	62,097		100%	15.5	-	(4.2)	11.3
Willung Rd, Rosedale, Victoria	Industrial	Howe Direct	510,530	9,854	83%	3.0	-	(0.4)	2.6
Torrens Rd, St Clair, SA	Industrial	Syndicate	29,707	15,011	8%	0.7	-	0.0	0.7
IBM Centre, 1060 Hay Street, West Perth, WA	Office	Syndicate	5,797	8,466	22%	13.7	(7.6)	(3.5)	2.6
6 Centro Avenue, Subiaco, WA	Office	Syndicate	1,607	1,065	50%	1.4	-	(0.3)	1.1
7 Turner Avenue, Bentley, WA	Office	Syndicate	3,488	1,098	35%	0.8	-	(0.1)	0.7
Albany Road Real Estate Partners Fund III	Office	SFC US Syndicate			1%	1.3	-	0.0	1.3
Albany Road Solana, Westlake, Texas, USA	Office	SFC US Syndicate	82,677	33,527	<1%	0.1	-	0.0	0.1
Albany Road Breck Exchange, Georgia, Atlanta, USA	Office	SFC US Syndicate	235,284	51,824	<1%	0.1	-	(0.0)	0.1
The Residences at Lakeview, Tennessee, USA	Residential	SFC US Syndicate	13,400	833 units	6%	1.9	-	(0.2)	1.7
The Residences at Bella Vista, St Louis, Missouri, USA	Residential	SFC US Syndicate	15,400	756 units	4%	1.7	-	(0.1)	1.6
Pier 5350 Apartments, Jacksonville, Florida, USA	Residential	SFC US Syndicate	89,000	43,200	7%	1.8	-	(0.0)	1.8
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	10,000	344	100%	1.2	(0.9)	-	0.3
35 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	6,504	442	100%	0.8	(0.6)	(0.2)	0.0
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	30,804	10,622	17%	8.4	(3.8)	(1.9)	2.7
1263 Hay Street West Perth, WA	Retail	Syndicate	966	966	17%	0.6	-	(0.0)	0.6
						98.0	(29.0)	(19.0)	50.0

* All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets

Appendix II - Group Investments – Property Portfolio

Address	Description	Ownership Structure	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Market Value (\$m)	SFC Share of Debt (\$m)	Notional Tax on Capital Gain (\$m)	Net Equity Value (\$m)
Development Sites									
Lot 706 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	449,639	N/A	100%	54.8	(12.2)	(11.2)	31.4
Lot 704 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	32,442	N/A	100%	10.5	-	(2.9)	7.6
170 Flynn Drive, Neerabup, WA	Industrial	Syndicate	260,000	N/A	20%	3.5	(1.1)	(0.6)	1.8
61 Ashford Avenue, Milperra NSW	Industrial	Syndicate	20,000	N/A	3%	1.2	-	(0.1)	1.1
Lot 561 Paris Road, Australind, WA	Industrial	Gosh - Unit Trust	12,000	N/A	4%	0.6	-	(0.1)	0.5
Bennett Avenue, North Coogee, WA	Residential	Gosh Direct	21,035	N/A	83%	3.7	-	(0.6)	3.1
South Ocean Real Estate Fund III	Residential	SFC US Syndicate		N/A	1%	0.3	-	(0.1)	0.2
South Ocean Real Estate Fund V	Residential	SFC US Syndicate		N/A	1%	0.9	-	0.0	0.9
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh - Unit Trust	42,600	N/A	3%	0.3	-	0.1	0.4
Lot 39A Kenmure Avenue, Bayswater, WA	Residential	Syndicate	5,653	N/A	50%	1.8	-	(0.0)	1.8
40-250 Railway Parade, West Leederville, WA	Residential	Syndicate	1,970	N/A	27%	1.9	-	(0.0)	1.9
370 -374 Oxford St, Mount Hawthorn,WA	Residential	Syndicate	7,498	N/A	27%	1.8	-	(0.5)	1.3
						81.3	(13.3)	(16.0)	52.0
Total SFC Property Value						189.4	(42.3)	(36.0)	111.1

* All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets