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FY25

Results Presentation

ASX:SKS

26 AUGUST 2025



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Acknowledgement of 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.

Who We Are



8

Locations nationally



950+

Staff nationally



\$303M

Market capitalisation at 25/08/25



2,500+

Projects completed 2024



~\$300M

FY26 revenue guidance



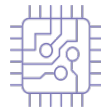
\$200M

Order book



Audio Visual

- Video conferencing and collaboration spaces
- Unified communications
- Digital signage
- Video walls
- Digital audio systems
- Remote monitoring and helpdesk support



Communications

- Design and installation of copper and fibre structured cabling systems
- Wireless access networks and surveys
- Smart buildings and converged networks
- Network management
- Managed services and remote hands



Electrical Solutions

- Electrical design and engineering services
- High voltage systems
- Switchboard and metering
- Generator backup solutions
- Uninterruptible power supplies
- General light and power
- Service and maintenance services

Market Sectors



Data centres & technology



Mining & resources



Banking & finance



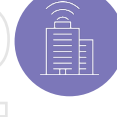
Corporate



Manufacturing



Healthcare & aged care



Utilities & smart buildings



Retail **Alibaba.com**



Sports, entertainment & hospitality



Airports & airlines



Government



Education



Defence

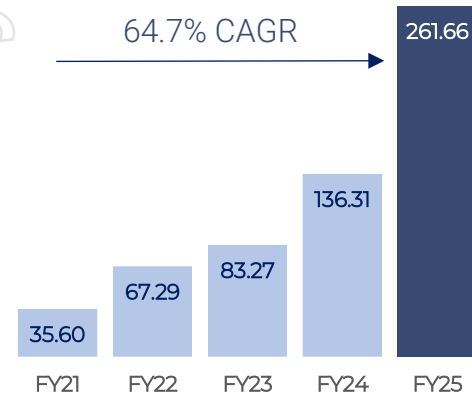


Rail, transport, logistics & warehousing

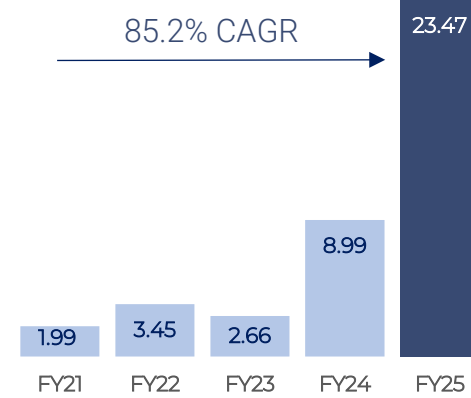


FY25 Performance Summary

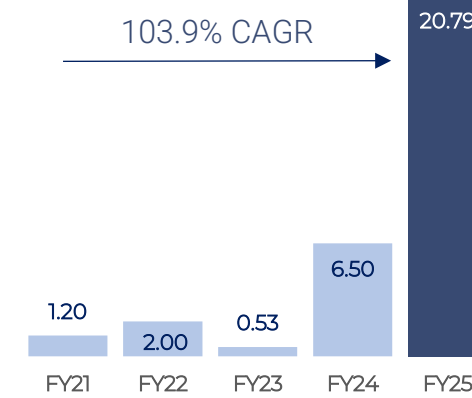
Revenue (\$M)



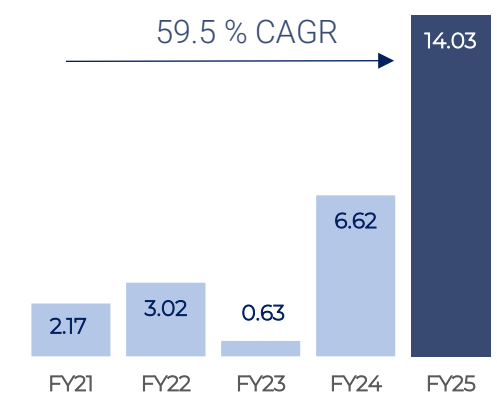
EBITDA (\$M)



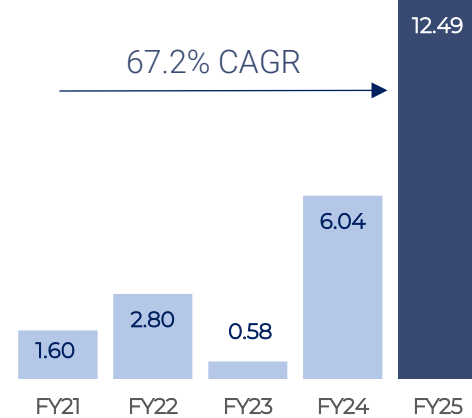
PBT (\$M)



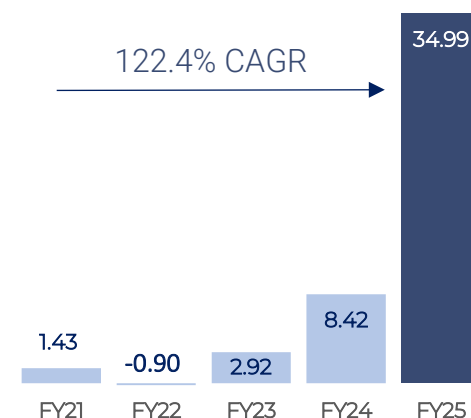
NPAT (\$M)



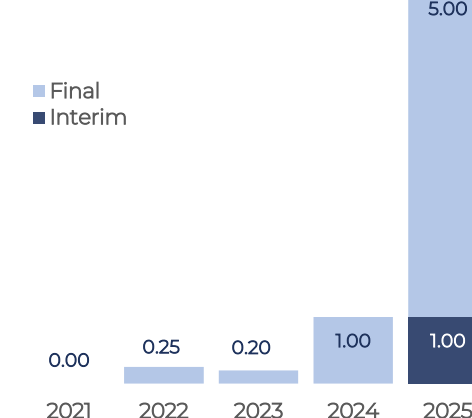
EPS (cents)



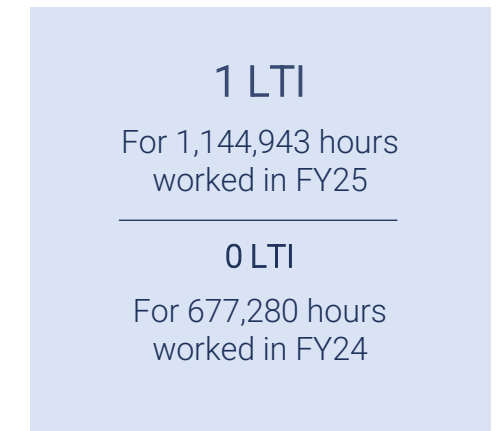
Cash from ops (\$M)



Dividend (cents)

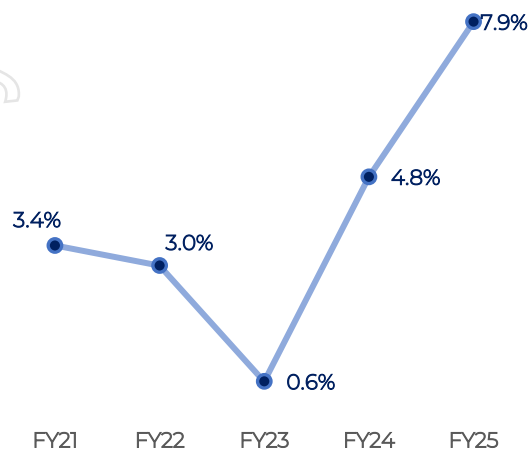


Safety

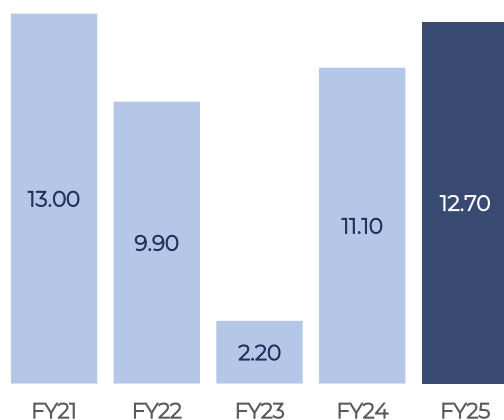


FY25 Doubles Revenue Driving Higher Earnings Performance

PBT Margin (%)



Return on assets (%)



» **Revenue** increased significantly for a fifth consecutive year, off increasingly large bases, with a compound annual growth rate for that period of 64.7%. Other income includes interest as well as sales associated with project recycling.

» **Expenses** largely increased at lower rates than revenue, except for project-related employee costs, due to changes in the revenue mix with an increase in data centre work. These projects require a higher proportion of electrical work and therefore higher employee numbers. The change has also driven the lower rate of increase in raw materials resulting from equipment supply by clients.

» **Fixed cost base** able to support in excess of \$350 million in revenue.

» **EBITDA** increased by 161.2% from \$8.99 million in FY24 to \$23.47 million in FY25.

» **EBIT** increased by 192.2% from \$7.06 million in FY24 to \$20.64 million in FY25.

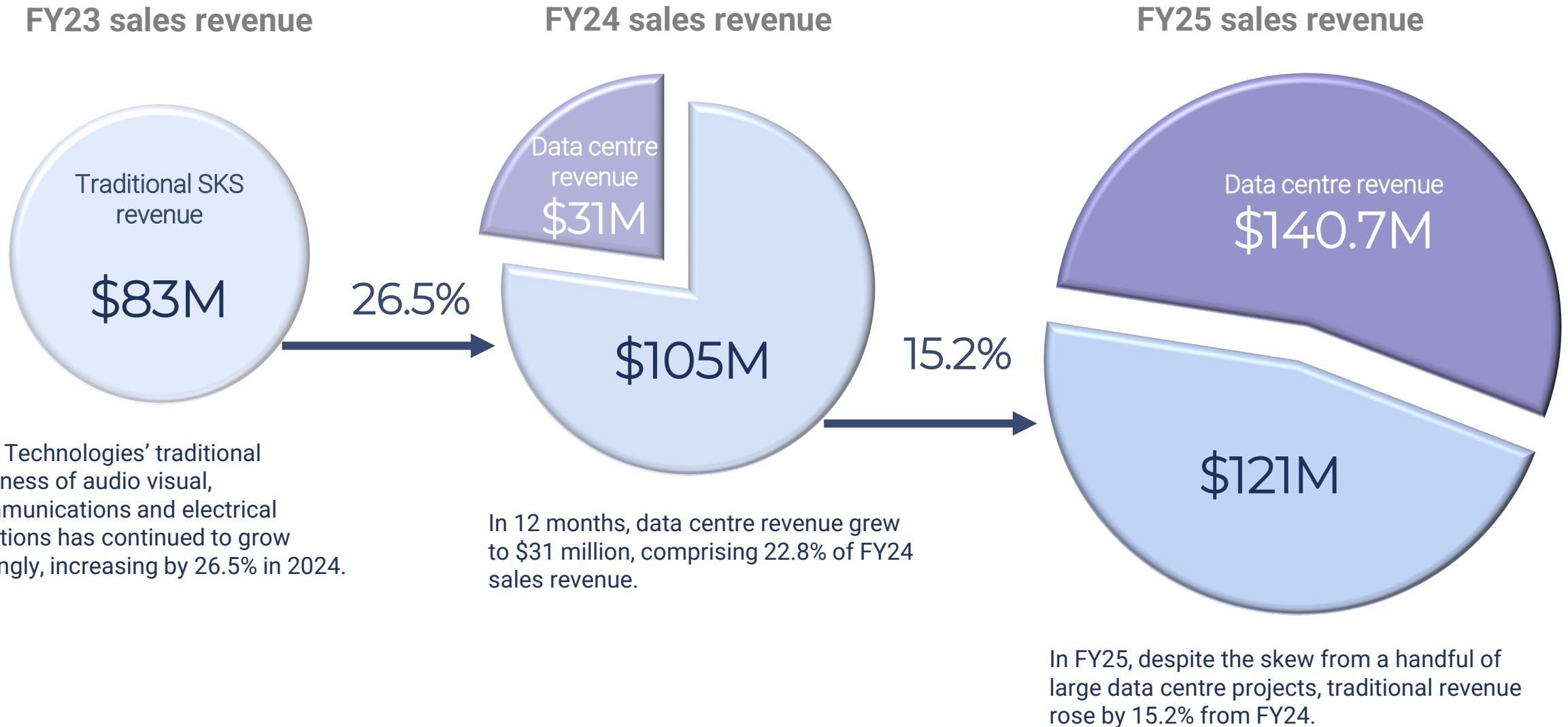
» **PBT margin** has increased by 65.7% over the year, showing the scale benefits of the current cost structure of the business, which are expected to support revenue growth of up to \$350 million.

» **Return on assets** increased by 14.4% in FY25 after the impact of a tax expense that was not present in previous years.

A\$000s		Change	FY25	FY24
Revenue & other income	Sales	92.0%	261,655.0	136,309.2
	Other income	7.5x	1,573.3	208.4
	Total Revenue & other income	92.8%	263,228.3	136,517.6
Expenses	Raw materials, consumables & logistics	(70.5%)	(123,371.4)	(72,345.0)
	Employee benefits	(114.6%)	(110,006.6)	(51,260.5)
	Occupancy	(32.7%)	(180.4)	(135.9)
	Administration	(43.5%)	(5,399.0)	(3,763.3)
	Depreciation & amortisation	(47.3%)	(2,837.3)	(1,925.7)
	Finance charges	(10.1%)	(647.9)	(588.3)
	Total expenses	(86.5%)	(242,442.6)	(130,018.8)
	Profit before tax	219.8%	20,785.7	6,498.8
PBT margin	65.7%	7.9%	4.8%	
(Tax)/tax benefit		(6,756.7)	125.8	
Profit after tax	111.8%	14,029.2	6,624.6	

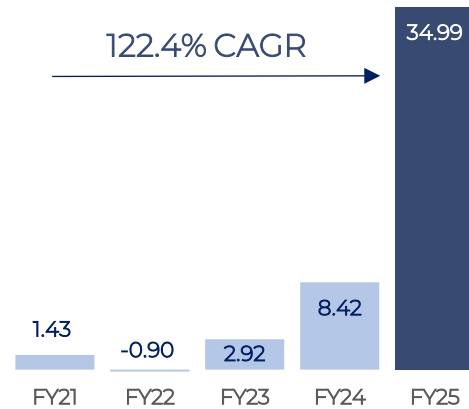
Diversified Revenue Base – 15.2% Growth in Traditional Markets

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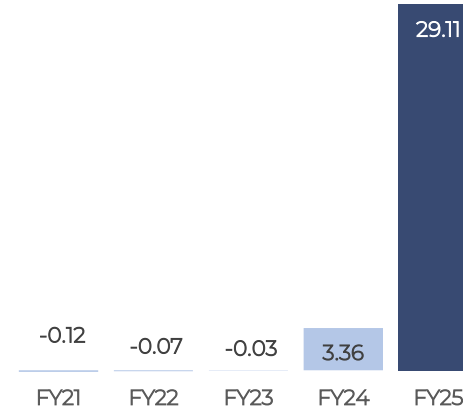


Strong Cash Position Generated by Growth

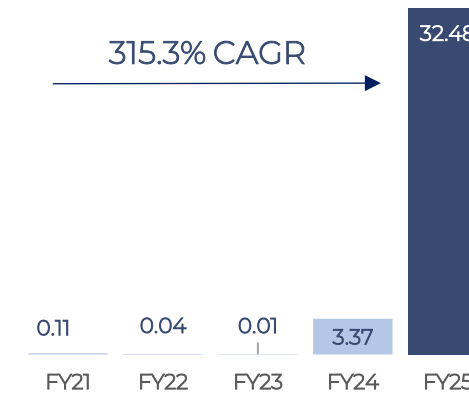
Cash flows from ops (\$M)



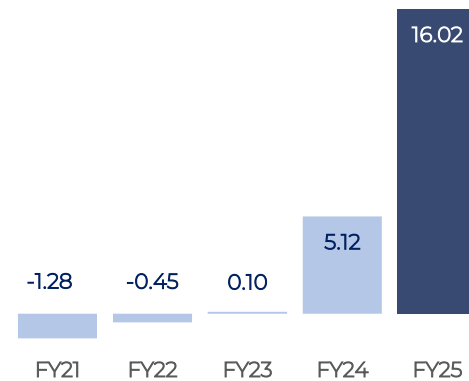
Net cash flows (\$M)



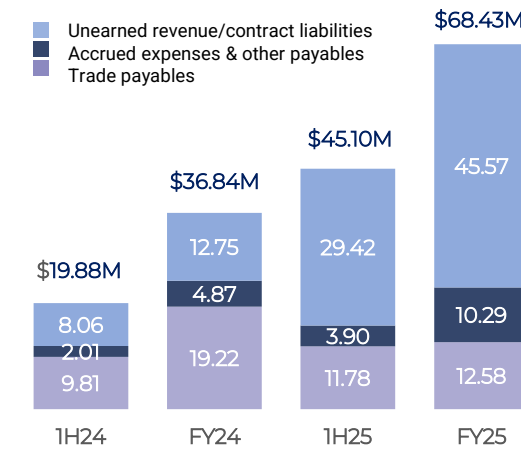
Cash on hand (\$M)



Working capital (\$M)



Trade payables (\$M)

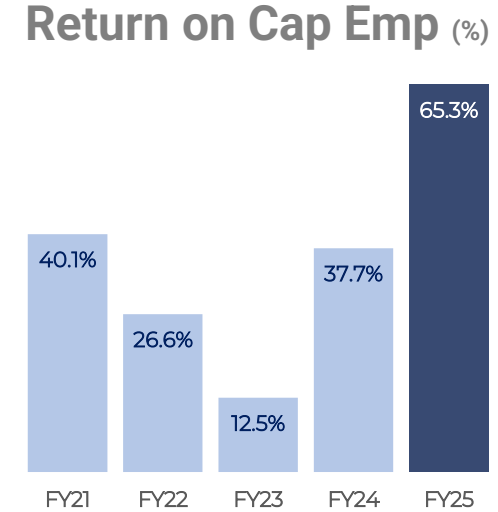
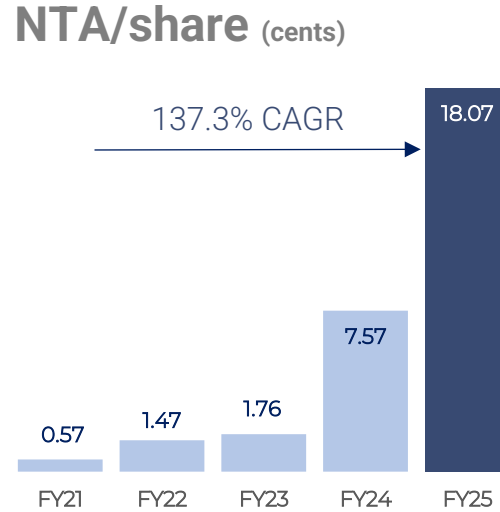
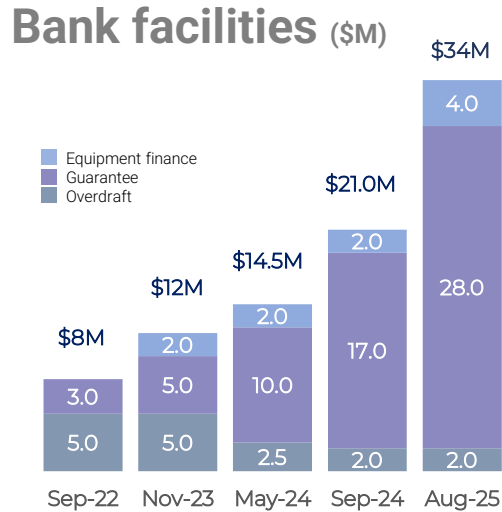


» **Operating cash flows** have increased by approximately 4x on pcp, growing over the last five years by an average annual rate of 122.4%, off the back of a robust pipeline and ever-expanding work on hand. Net cash flows increased by 8.7 times while cash on hand grew by 9.6 times

» **Working capital** has increased by more than 13x showing a turnaround of \$17.30 million since FY21, and an increase of 212.9% in FY25 over FY24.

» **Trade and other payables** has increased by 85.8% over FY24. Despite the increasing cash balances, trade payables has decreased by 34.5% since 30 June 2024. Contract liabilities have more than tripled due to higher work on hand.

Solid Capital Position Boosted by Increased Bank Facilities



» **Bank facilities** have been further augmented from \$21.0 million in FY24 to \$34 million in August 2025, representing a 61.9% increase and a more than quadrupling over the three years since they were secured.

» **Debt levels** have remained at zero since the retirement of long-term debt in FY23.

» **Net tangible assets per share** increased by 10.5 cents or 138.7% per share, driven by the strong earnings results achieved in FY25.

» **Return on capital employed** has increased by 73.1% since FY24 due to profitability increasing at a faster rate than capital employed to generate it.

Dual Strategic Focus

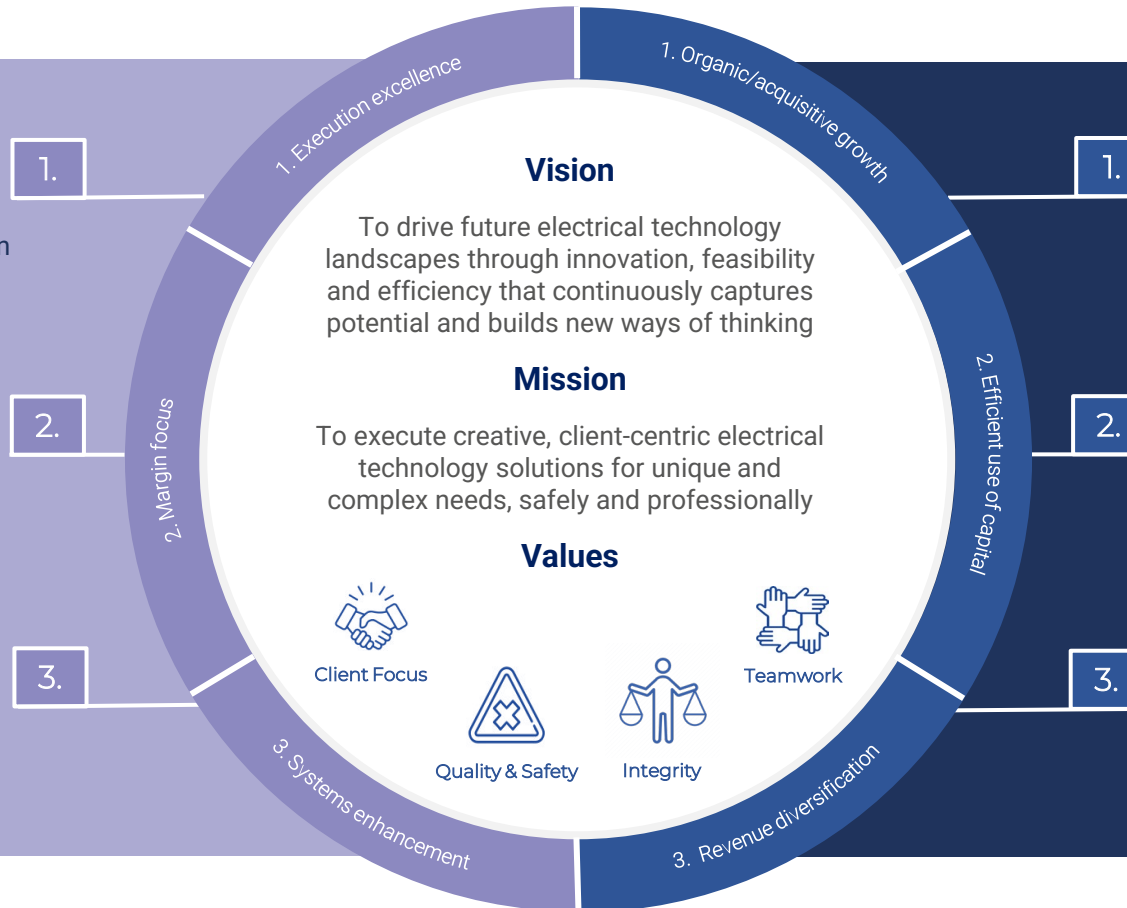
The priority is to embed an increasingly sophisticated operating base to support continuing levels of planned organic growth.

Consolidation

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

Growth

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

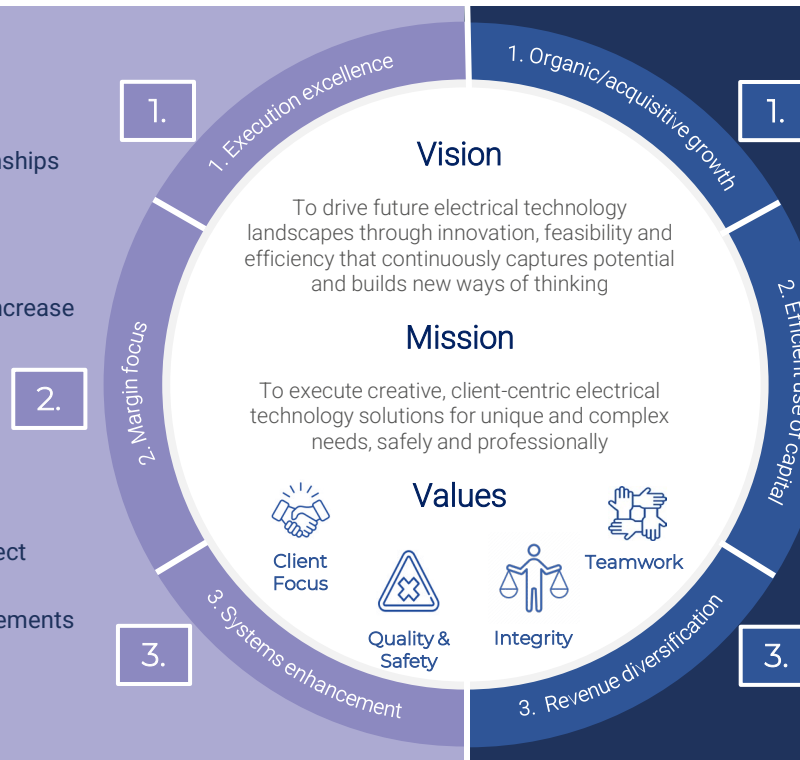


Strategic Initiatives Embedded into the Operations

Initiatives included implementing/enhancing systems, processes and equipment associated with safety, finance, induction and employee rewards, project management, IT security and workforce capability.

FY25 achievements

- Introduced bespoke employee induction process
- Continue to build on our established, dedicated and highly-skilled employees
- Increased specialised data centre teams, building customer relationships and securing additional work post construction completion
- Increased PBT margin from 4.8% in FY24 to 7.9% in FY25 – 65.7% increase
- Contained overheads, which can now support up to \$350m
- Targeted high margin work with processes to ensure margins were achieved
- Invested \$1m in new hardware for optimum performance
- Enhanced systems for improved forecasting, cost tracking and project management
- Increased IT security to comply with the Essential 8 Security Requirements
- Upgraded plant and equipment to minimise operator risk



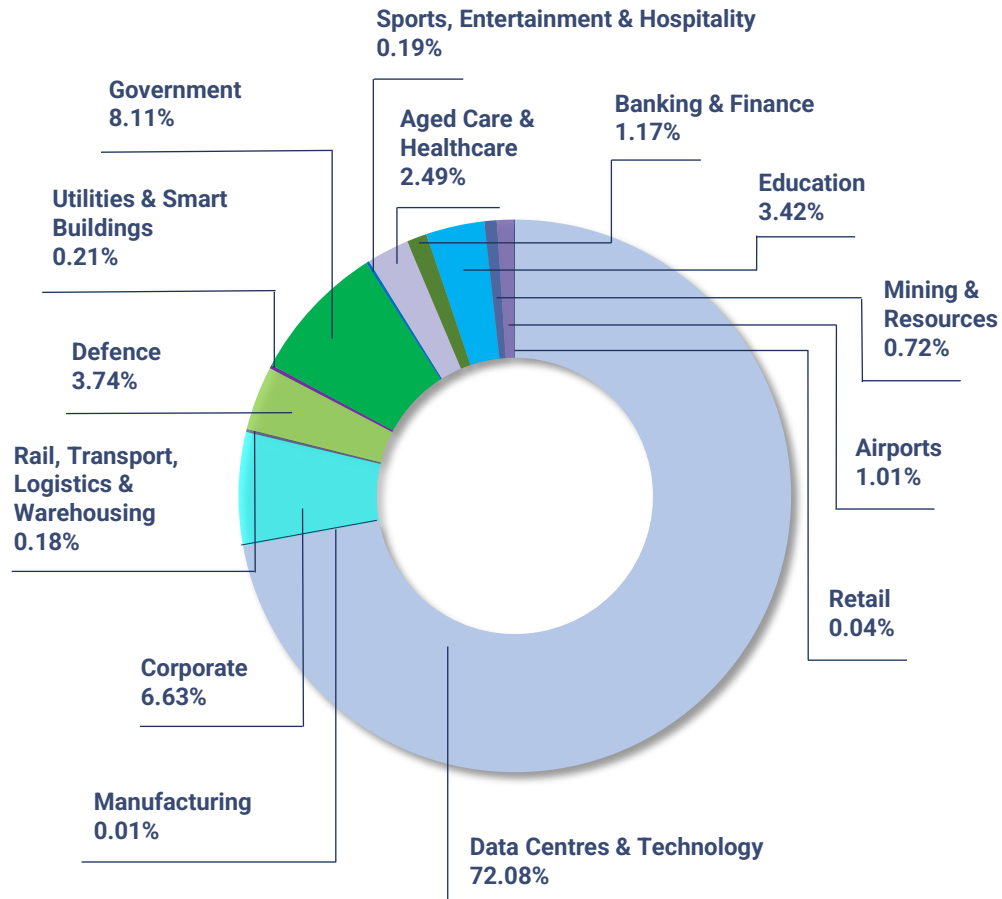
FY25 achievements

- Increased tender activity from ~\$354 m in Aug 24 to ~\$517m in Aug 25 – 46.0%
- Increased Work on Hand from \$96m at FY24 to \$200m at FY25 - 108.7%
 - Opened new office site in Western Melbourne, close to data centre customers to build repeat business
- Achieved 61.9% increase in bank facilities from \$21.0m to \$34m
- Built working capital from \$5.12m in FY24 to \$16.02m in FY25 – 212.9%
- Increased revenue in traditional business by 15.2% from ~105m in FY24 to \$121m in FY25
 - Achieved repeat business rate of 94% - indicative of new work from data centre relationships as well as traditional business
- Increased level of end-user work emanating from data centre operators post construction completion

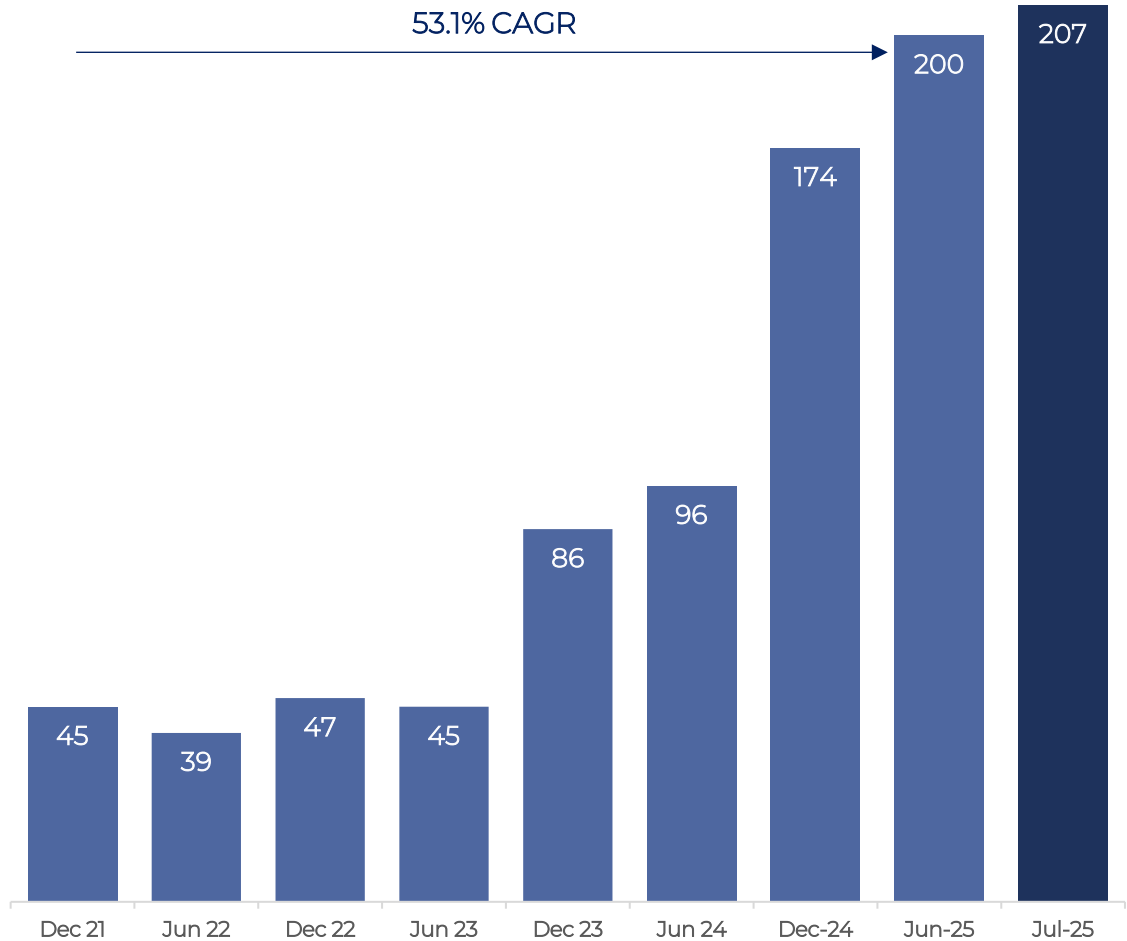


Work on Hand Indicates Continuation Of Growth Trajectory

Work on hand by sector



Total work on hand (\$M)



Australian Data Centre Market Set for Enormous Growth

Forecast growth

Market size

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

Power capacity

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

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%

Data centre construction market

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

Storage capacity

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

Darwin

Growth potential – medium to high
Emerging market due to Asia Pacific proximity and efforts to bolster connectivity

Perth

Growth potential - medium
Emerging market based on proximity to the Asia Pacific, access to renewable energy and lower competition

Adelaide

Growth potential – medium
Emerging market based on lower land prices, government incentives and access to renewable energy

Melbourne

Growth potential – high
Established dominant hub with cooler climate, large tracts of lower cost flat land, excellent infrastructure and corporate demand

Brisbane

Growth potential – medium to high
Emerging market due to Asia Pacific proximity, infrastructure development, government investment and growing demand

Sydney

Growth potential - high
Largest Australian hub with reliable power grid government backing and strong corporate demand

Market trends

Investment and competition

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

Infrastructure development

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

Cyber security and regulation

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

Employment and resources growth

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

Technological development

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

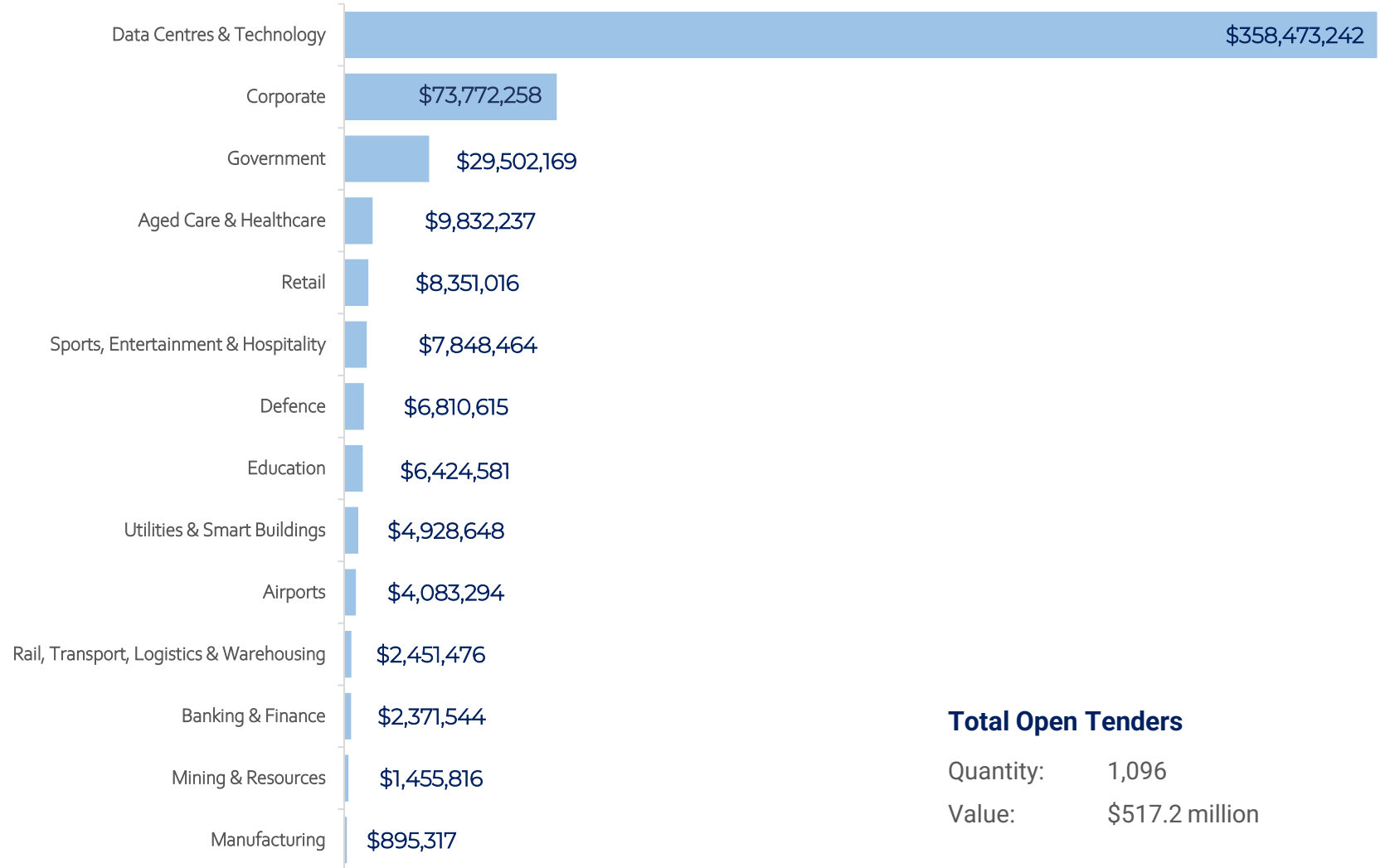


Unabating Pipeline of Opportunities

» Work in the data centre sector remains strong with 69.3% of open tenders for projects in the data centre space. This is unlikely to change in the medium term given Australia's attractiveness as a data centre location.

» Open tenders for work in the traditional business sit at \$158.73 million.

» Defence work on hand showed a decrease at FY25 due to projects progressing and completing, thus converting to revenue. However, the pipeline shows \$6.8 million of defence work currently being pursued.



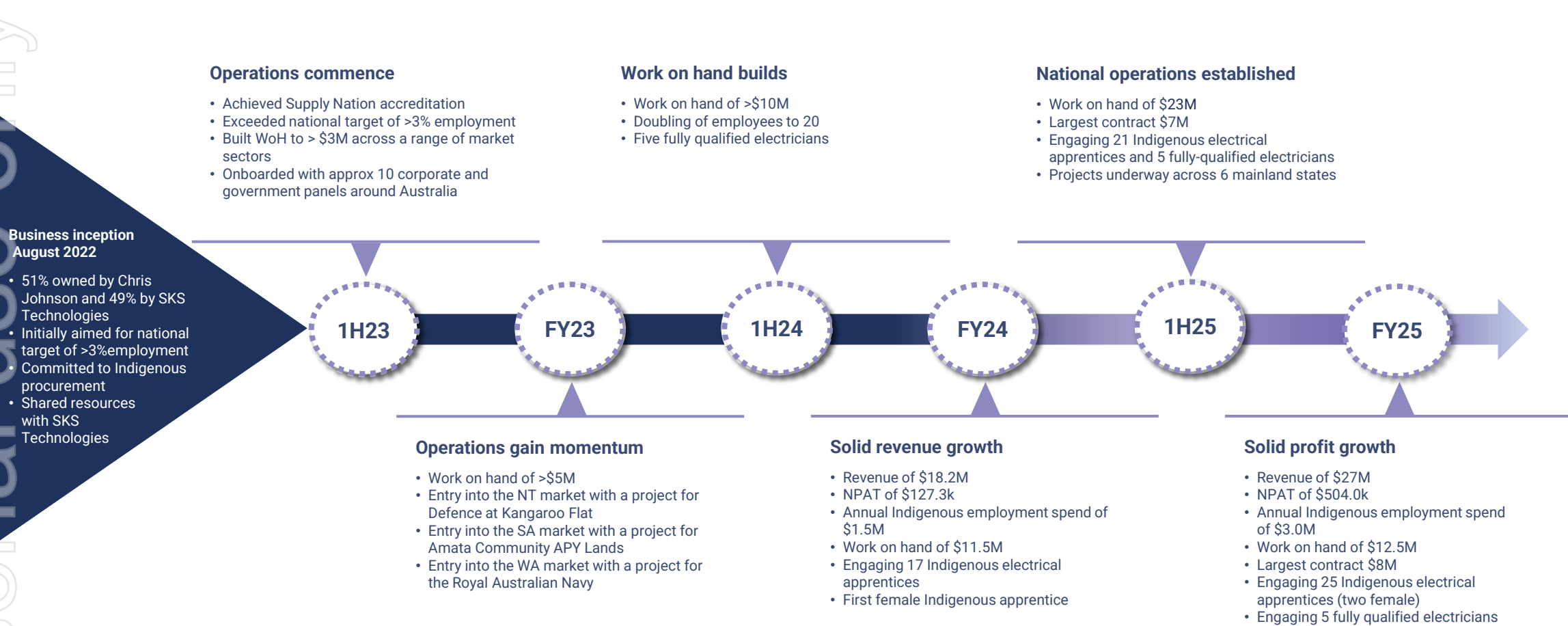
Total Open Tenders

Quantity: 1,096
Value: \$517.2 million

Data taken as at 4 August 2025

SKS Indigenous Technologies' Growth Since Inception

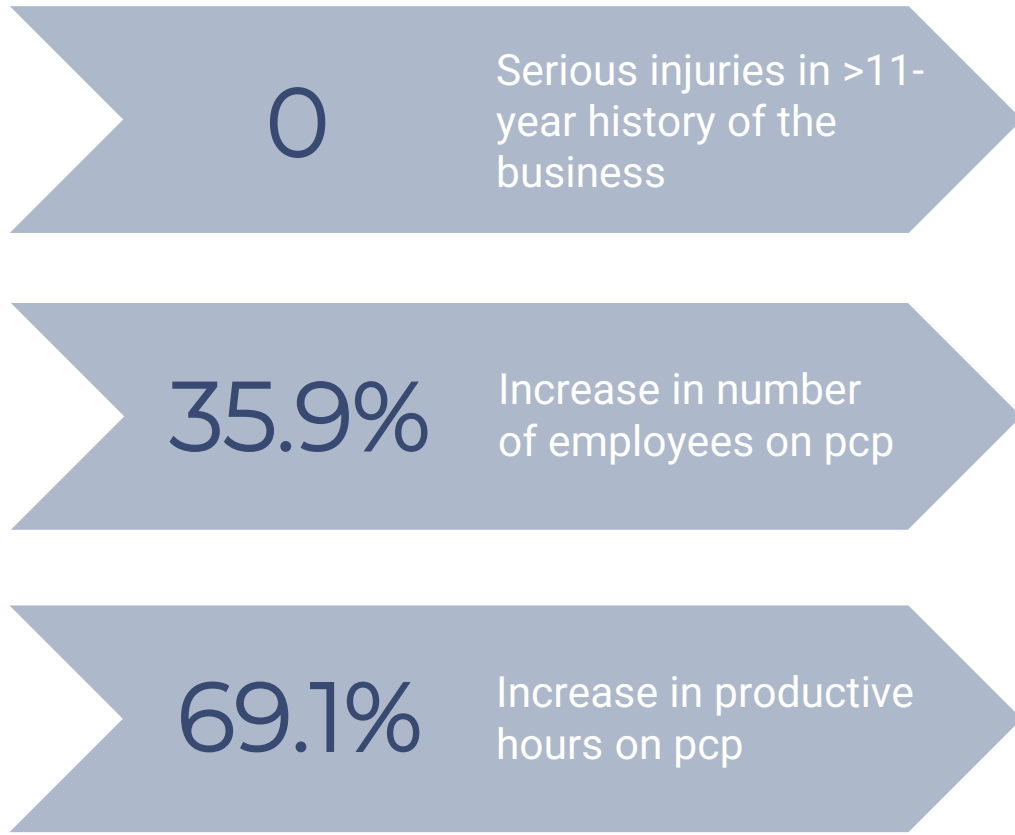
SKS Indigenous Technologies offers a range of employment opportunities for Indigenous people which, in turn, boosts their communities, while opening up valuable markets to support growth in the business.



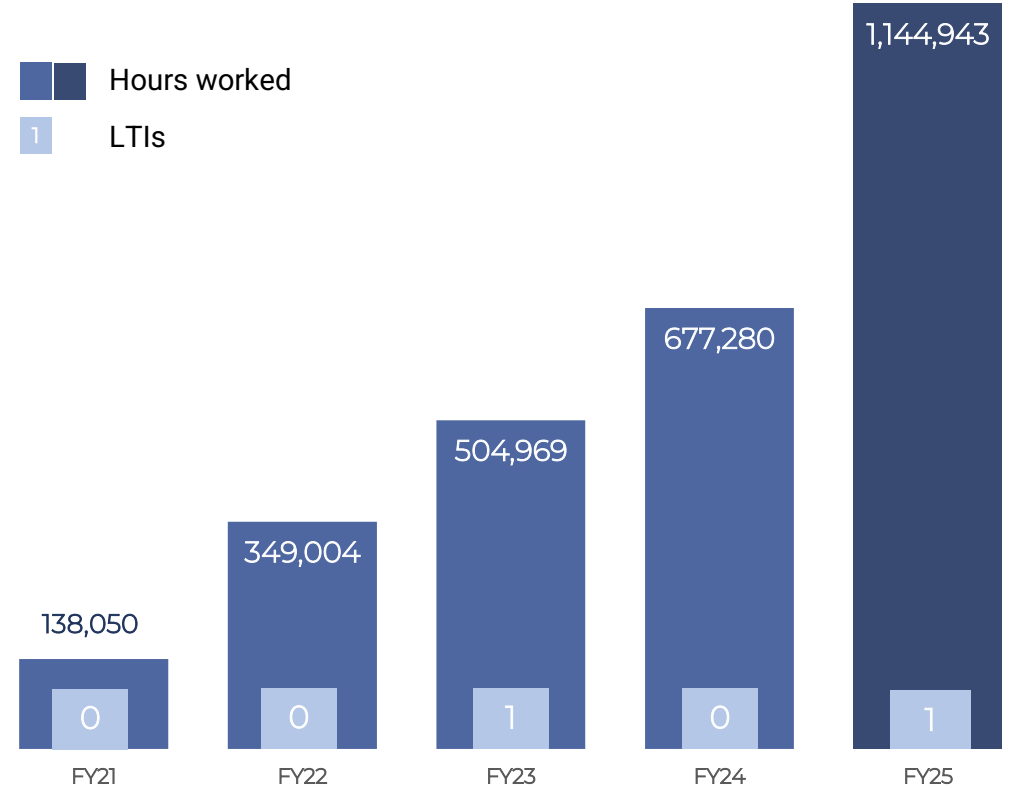
Safety Record Maintained Despite Quantum Growth

Excellent safety culture prevails despite continuing quantum increases in employee numbers and, therefore, productive hours, year upon year.

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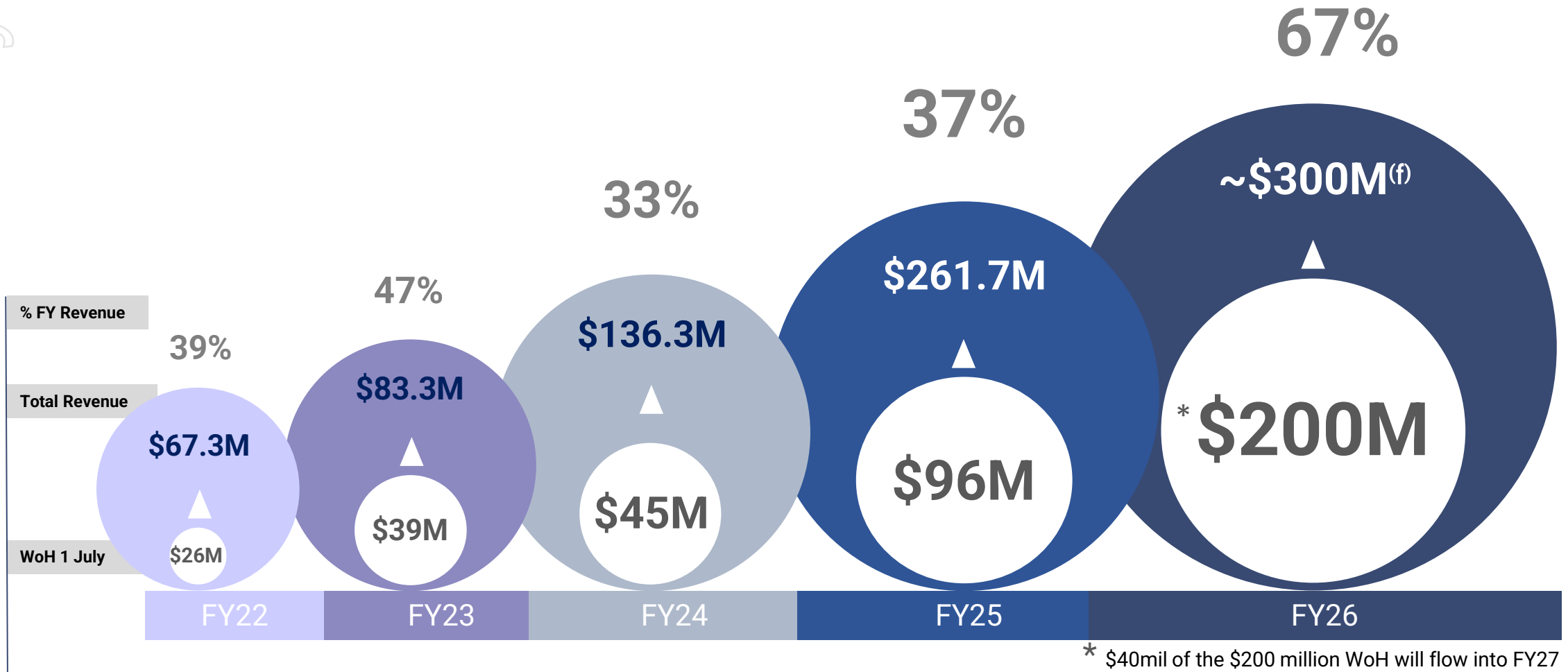


LTI & Hours worked



Pathway to \$300 Million Revenue

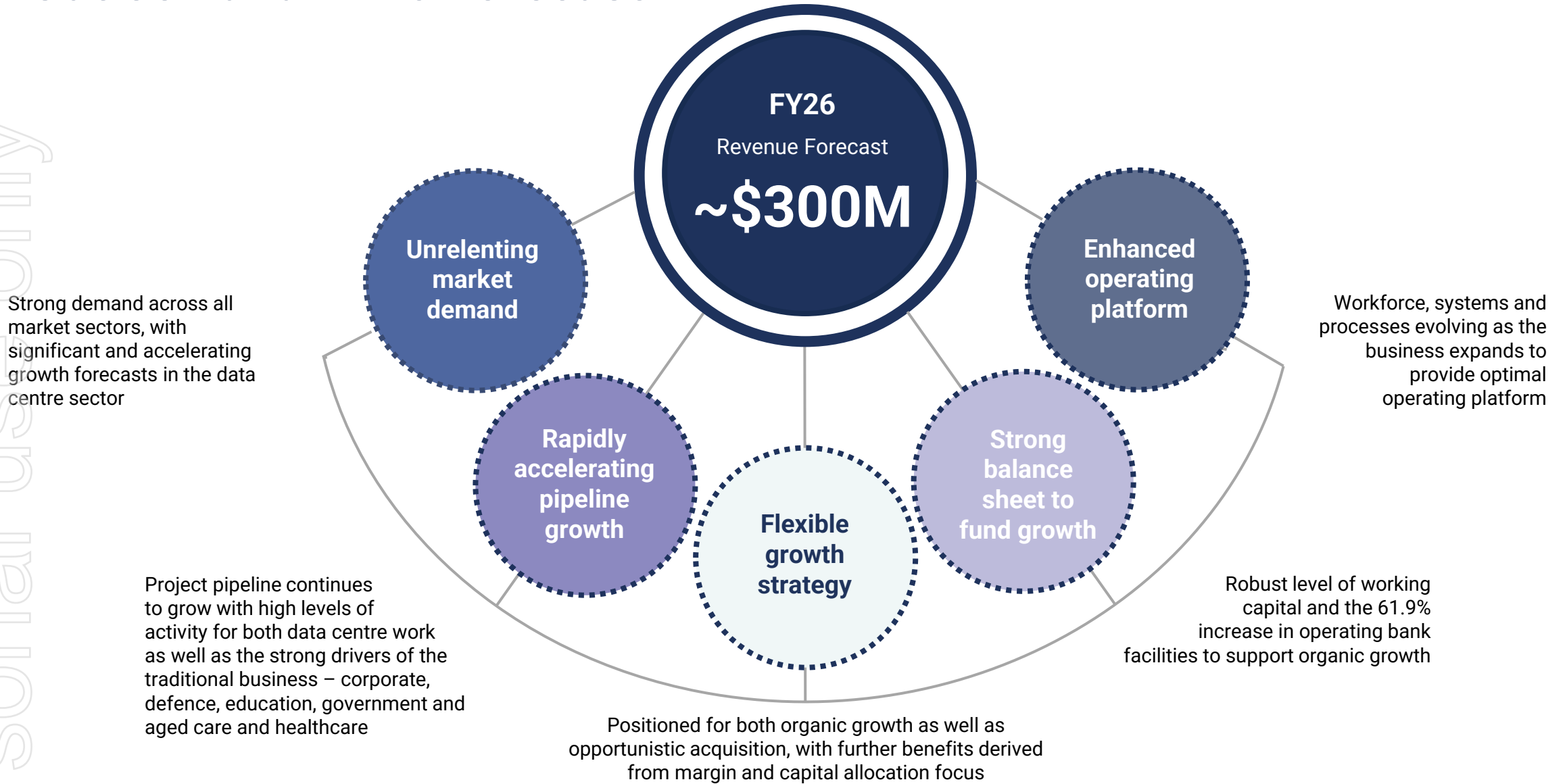
The exceptional growth in the business has been purely organic, founded on the strategic initiatives to expand into higher-value sectors.



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Outlook and FY26 Forecast



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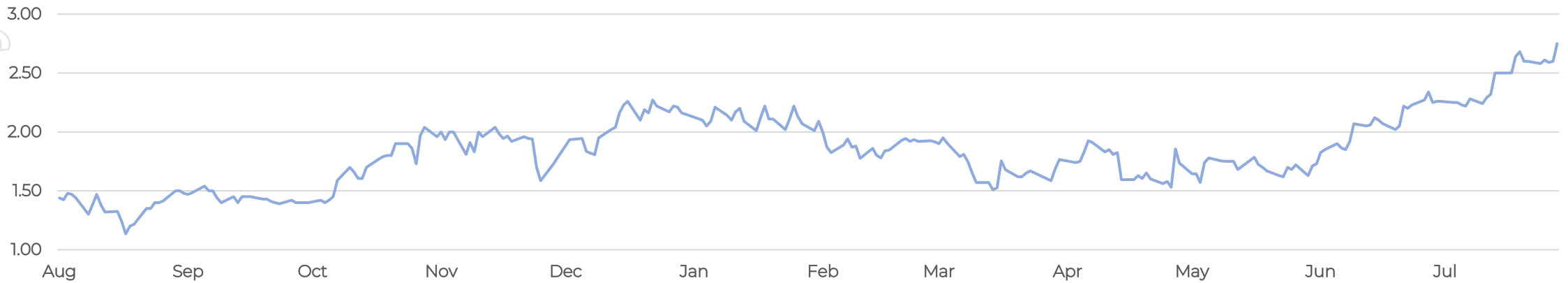
Appendices

1. Company snapshot
2. System/services overview
3. Key financial metrics
4. Historical profit and loss
5. Historical balance sheet
6. Historical cash flows



Company Snapshot

SKS Share Price (Closing) Chart *



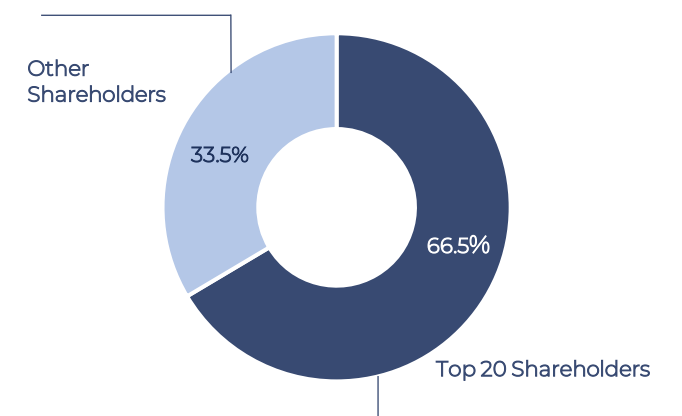
Directors and Executives

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	113,069,879
Options on Issue	1,500,000
Market Cap	\$303.03M
52-Wk Range	\$1.060 - \$2.800
AV Volume/Day	247,506

Share Register Composition *



* Information current as at closing on 25/08/2025

Major Projects Completed During the Year



Project: Australia Post Melbourne Support Centre

Description: Installation of extensive audio visual and electrical solutions on multiple floors, including sophisticated technology in large capacity 'town hall' spaces.

Location: Melbourne, Victoria



Project: Qantas Adelaide Lounge Precinct

Description: Electrical installation for the new Qantas Lounge including Qantas Club, Domestic Business, and Chairman's Lounge.

Location: Adelaide, South Australia



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



Key Financial Metrics

	1H25	1H24	1H23	Δ 24 -25	FY26	FY25	FY24	FY23
Earnings per share (EPS)	5.16 cents	1.66 cents	0.37 cents	105.1%		12.49 cents	6.04 cents	0.58 cents
Dividend per share	1.0 cents	-	-	6x		6.0 cents	1.0 cents	0.2 cents
Return on Equity (ROE)	33.2%	15.0%	7.7%	2.9%		57.2%	54.5%	11.5%
Return on capital employed (ROCE)	34.9%	17.2%	9.2%	54.2%		65.3%	37.7%	12.6%
Return on assets (ROA)	7.5%	5.2%	1.3%	14.4%		12.7%	11.1%	2.2%
Total expenses (including D&A)/sales revenue	93.3%	96.7%	100.4%	-2.9%		92.7%	95.4%	100.5%
Total employee benefits/sales revenue	41.2%	35.6%	35.5%	10.6%		42.0%	37.6%	38.2%
EBITDA/sales revenue	8.5%	5.6%	3.5%	36.4%		9.0%	6.6%	3.3%
EBIT/sales revenue	7.3%	4.0%	2.0%	53.8%		7.9%	5.2%	1.6%
Work on hand at 1H and FY end	\$174m	\$86m	\$47m	108.7%		\$200.39m	\$96m	\$45m
Working capital	\$9.85m	\$1.65m	(\$0.24m)	212.9%		\$16.02m	\$5.12m	\$0.10m
Debt facilities (access to) - overdraft	-	-	-	0%	\$2m	\$2m	\$2.5m	\$5m
- bank guarantee	-	-	-	64.7%	\$28m	\$17m	\$10m	\$3m
- equipment finance	-	-	-	100%	\$4m	\$2m	\$2m	-
Net profit before tax as a % of total revenue	7.2%	3.4%	0.9%	66.7%		7.9%	4.8%	0.6%
Net profit after tax as a % of total revenue	5.0%	3.4%	0.9%	8.2%		5.4%	4.9%	0.8%
Net tangible assets backing per share	12.08 cents	3.28 cents	1.64 cents	166.8%		18.1 cents	7.57 cents	1.67 cents
Net assets backing per share	15.6 cents	6.5 cents	4.8 cents	100.9%		21.7 cents	10.9 cents	5.0 cents
Shareholder equity as a % of total assets	22.6%	20.3%	16.2%	7.4%		22.2%	20.3%	19.1%
Long-term debt	-	-	-	-		-	-	-
Share price at end of period	\$1.84	\$0.30	\$0.18	87%		\$1.87	\$1.00	\$0.15
Number of shares on issue	112,069,879	109,799,355	109,382,153	-		113,069,879	111,799,355	109,382,153
Market capitalisation at end of period	\$206.21m	\$32.94m	\$31.84m	88.6%		\$210.88m	\$111.80m	\$16.41m



Historical Profit and Loss by Full Year

A\$000s		Δ 24 -25	FY25	FY24	FY23	FY22	FY21
Revenue & other income	Sales	92.0%	261,655.0	136,309.2	83,268.1	67,288.4	35,599.2
	Other income	7.5x	1,573.3	208.4	902.3	1,838.0	1,469.3
	Total Revenue & other income	92.8%	263,228.3	136,517.6	84,179.4	69,126.4	37,068.5
Expenses	Raw materials, consumables & logistics	(70.5%)	(123,371.4)	(72,345.0)	(46,854.4)	(38,174.0)	(22,245.1)
	Employee benefits	(114.6%)	(110,006.6)	(51,260.5)	(31,814.5)	(25,669.6)	(11,355.2)
	Occupancy	(32.7%)	(180.4)	(135.9)	(170.5)	(185.5)	(122.5)
	Administration	(43.5%)	(5,399.0)	(3,763.3)	(2,624.4)	(1,645.4)	(1,350.7)
	Depreciation & amortisation	(47.3%)	(2,837.3)	(1,925.7)	(1,407.4)	(917.6)	(549.2)
	Finance charges	(10.1%)	(647.9)	(588.3)	(772.1)	(530.8)	(242.7)
	Total expenses	(86.47%)	(242,442.6)	(130,018.8)	(83,643.3)	(67,122.9)	(35,865.4)
EBITDA		161.2%	23,473.0	8,987.6	2,704.1	3,451.3	1,994.3
EBIT		192.2%	20,635.7	7,061.9	1,296.7	2,533.7	1,445.1
Profit/(loss) before tax		219.8%	20,785.7	6,498.8	527.1	2,003.5	1,203.2
	(Tax)/tax benefit	-53.7x	(6,756.7)	125.8	105.0	1,020.0	540.0
Profit/(loss) after tax		111.8%	14,029.0	6,624.6	632.1	3,023.5	1,743.2
	Profit/(loss) from discontinued operations	-	-	-	-	(0.9)	423.3
Profit/(loss) for year		111.8%	14,029.0	6,624.6	632.1	3,022.6	2,166.5
Profit attributable to members after minority interest		109.9%	13,770.5	6,559.7	752.8	-	-

Historical Balance Sheet by Full Year

A\$000s		FY25	FY24	FY23	FY22	FY21	A\$000s		FY25	FY24	FY23	FY22	FY21
Current assets	Cash & equivalents	32,477.0	3,366.7	8.6	39.5	109.2	Current liabilities	Trade & other payables	68,432.9	36,838.7	14,174.5	15,720.7	11,230.9
	Trade & other receivables	61,903.9	42,308.0	18,080.5	20,173.1	11,477.1		Borrowings	-	-	1,761.3	2,664.0	-
	Inventories	43.4	142.1	49.3	102.9	46.5		R&D liability payable	-	-	-	500.8	500.8
	Other current assets	345.1	302.5	369.2	287.7	123.7		Provisions	4,337.3	3,115.3	1,642.0	1,350.0	859.0
	Total current assets	94,769.4	46,119.3	18,507.6	20,603.3	11,756.4		Lease liabilities	1,393.4	1,039.3	826.0	816.5	448.5
Non-current assets	Trade and other receivables	-	-	-	414.9	-	Income tax payable	4,540.9	6.5	-	-	-	
	Plant & equipment	5,551.4	4,028.1	1,826.7	1,746.7	1,381.4	Total current liabilities	78,749.5	40,999.9	18,403.7	21,051.9	13,039.3	
	Right of use assets	5,928.2	5,916.3	4,872.3	4,216.3	928.6	Non-current liabilities	R&D liability payable	-	-	-	229.0	821.5
	Intangible assets	1,998.5	1,883.7	1,901.0	1,919.4	1,898.1		Provisions	74.5	43.8	86.8	40.2	24.7
	Other non-current assets	0.1	0.1	0.1	115.7	140.0		Lease Liabilities	6,997.0	6,555.4	4,795.8	4,185.3	939.6
	Deferred tax asset	2,117.6	1,797.3	1,665.0	1,560.0	540.0		Total non-current liabs	7,071.5	6,599.2	4,882.6	4,454.5	1,785.8
	Total non-current assets	15,595.8	13,625.5	10,265.1	9,972.9	4,888.2	Total liabilities	85,821.0	47,599.1	23,286.3	25,506.4	14,825.1	
Total assets	110,365.2	59,744.7	28,772.7	30,576.2	16,644.6	Net assets / (deficiency)	24,544.2	12,145.6	5,486.4	5,069.8	1,819.5		
						Equity	Contributed equity	23,076.7	22,615.7	22,359.1	22,072.8	22,085.7	
							Share option reserve	160.0	-	2.5	230.9	-	
							Accum loss/profit	1,104.7	(10,414.3)	(16,754.5)	(17,233.9)	(20,266.2)	
							Equity attributable to group equity holders	24,341.4	12,201.3	5,607.0	5,069.8	1,819.5	
							Non-controlling interest	202.8	(55.7)	(120.6)	-	-	
						Total equity	24,544.2	12,145.6	5,486.4	5,069.8	1,819.5		

Historical Cash Flows by Full Year

A\$000s		FY25	FY24	FY23	FY22	FY21
Cash flows from operations	Receipts from customers	302,446.1	132,856.5	94,433.5	64,903.1	34,694.9
	Receipts from government incentives	65.7	41.1	759.4	1,717.9	1,528.4
	Payments to suppliers & employees	(265,070.5)	(123,888.8)	(91,471.0)	(66,989.7)	(34,540.4)
	Interest received	691.5	16.7	2.1	0.4	0.7
	Interest paid (incl lease liabs)	(611.5)	(509.5)	(801.5)	(527.4)	(253.5)
	Income tax paid	(2,497.2)	-	-	-	-
	Net cash from (used in) operations	34,988.0	8,419.1	2,922.5	(895.6)	1,430.0
Cash flows from investing	Payment for plant & equipment	(2,412.7)	(2,179.7)	(656.0)	(766.9)	(314.6)
	Proceeds from disposal of plant & equipment	126.5	19.6	54.9	2.0	24.5
	Payment for intangibles	(140.5)	(4.5)	(6.9)	(47.4)	(24.8)
	(Payments to) / proceeds from bank guarantees	19.5	7.2	251.5	(114.6)	(46.9)
	Payment for acquiring business – APEC	-	-	-	-	(66.3)
	Proceeds from sale of discontinued operations	-	-	-	142.0	1,187.6
	Net cash from investing activities	(2,407.1)	(2,157.4)	(356.5)	(784.9)	759.6

A\$000s		FY25	FY24	FY23	FY22	FY21
Cash flows from financing	(Payments to) / proceeds from issue of options/shares	(28.9)	(3.7)	(1.4)	(12.9)	(8.9)
	Payment to buy back shares	-	-	-	-	(13.1)
	Payment of lease liabilities	(1,190.4)	(919.2)	(870.1)	(552.1)	(425.6)
	Net (repayment of) / proceeds from borrowings	-	(1,761.3)	(902.7)	-	-
	Proceeds from borrowings	-	-	-	66,114.6	31,856.8
	Repayments of borrowings	-	-	-	(63,450.6)	(33,258.4)
	Repayment of R&D liability	-	-	(249.3)	(488.2)	(460.4)
	Dividends paid	(2,251.4)	(219.5)	(273.5)	-	-
	Net cash used in financing activities	(3,470.6)	(2,903.6)	(2,596.9)	1,610.8	(2,309.5)
	Net increase/(decrease) in cash	29,110.3	3,358.1	(31.0)	(69.7)	(119.8)
Cash & equivalents at start of year	3,366.7	8.6	39.5	109.2	229.0	
Cash & equivalents at end of year	32,477.0	3,366.7	8.6	39.5	109.2	



Historical Profit and Loss by Half Year

A\$000s		Δ 24 -25	1H25	1H24	1H23	1H22	1H21
Revenue & other income	Sales	116.1%	115,940.2	53,659.8	43,834.3	28,165.6	13,213.5
	Other income	21.4x	555.5	25.9	592.6	1,823.1	1,387.9
	Total Revenue & other income	117.0%	116,495.7	53,685.7	44,426.8	29,998.7	14,601.3
Expenses	Raw materials, consumables & logistics	(88.2%)	(55,906.2)	(29,711.1)	(26,040.6)	(14,886.1)	(8,369.0)
	Employee benefits	(149.8%)	(47,753.2)	(19,117.8)	(15,564.1)	(11,502.5)	(4,486.2)
	Occupancy	(21.5%)	(81.3)	(66.9)	(74.8)	(95.0)	(49.7)
	Administration	(50.9%)	(2,712.2)	(1,797.1)	(1,212.2)	(716.1)	(640.9)
	Depreciation & amortisation	(55.9%)	(1,343.6)	(862.1)	(657.6)	(404.6)	(253.7)
	Finance charges	(5.5%)	(326.1)	(309.1)	(471.3)	(190.1)	(140.0)
	Total expenses	(108.5%)	(108,122.8)	(51,864.1)	(44,020.7)	(29,058.9)	(13,939.6)
EBITDA	227.8%	9,807.3	2,992.2	1,534.7	1,524.2	1,055.3	
EBIT	297.3%	8,463.7	2,130.1	877.1	1,119.6	801.6	
Profit/(loss) before tax	359.6%	8,372.9	1,821.6	406.2	929.8	661.7	
	(Tax)/tax benefit	-	(2,594.3)	-	-	420.0	-
Profit/(loss) after tax	217.2%	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	217.2%	5,778.6	1,821.6	406.2	1,348.9	1,033.0	
Profit attributable to members after minority interest	212.9%	5,630.1	1,799.5	406.2	1,348.9	1,033.0	

Historical Balance Sheet by Half Year

A\$000s		1H25	1H24	1H23	1H22	1H21
Current assets	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
	Total current assets	62,868.4	24,528.3	22,717.3	12,165.3	7,310.8
Non-current assets	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	-
Total non-current assets	14,429.9	10,709.0	9,742.7	5,949.4	1,131.0	
Total assets	77,298.3	35,237.3	32,459.9	18,114.6	8,441.8	

A\$000s		1H25	1H24	1H23	1H22	1H21
Current liabilities	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	-	-	-	-
	Total current liabilities	53,018.8	22,879.9	22,955.2	12,896.1	7,759.9
Non-current liabilities	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
	Total non-current liabilities	6,831.8	5,195.2	4,245.1	2,050.1	1,436.4
Total liabilities	59,850.6	28,075.0	27,200.3	14,946.2	9,196.3	
Net assets / (deficiency)	17,447.7	7,162.3	5,259.7	3,168.4	(754.4)	
Equity	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)	-	-
	Total equity	17,447.7	7,162.3	5,259.7	3,168.4	(754.4)



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)
	Net cash from (used in) operations	18,986.2	3,797.8	258.0	551.0	1,726.2
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
		Net cash from investing activities	(1,032.4)	(469.0)	(308.2)	(309.4)

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)	-	-	
		Net cash used in financing activities	(1,693.7)	(2,439.7)	217.4	(298.6)	(1,880.3)
		Net increase/(decrease) in cash	16,260.2	889.1	167.2	(56.9)	822.5
		Cash & equivalents at start of year	3,366.7	8.6	39.5	109.2	229.0
	Cash & equivalents at end of year	19,626.9	897.7	206.7	52.3	1,051.5	

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Further Information

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