



STEALTHGROUP
HOLDINGS LTD

2024 Full Year Results

Briefing Presentation

29 August 2024

An Australian Distribution Company

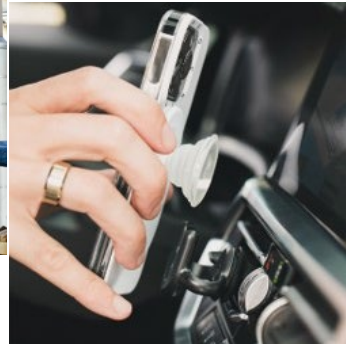
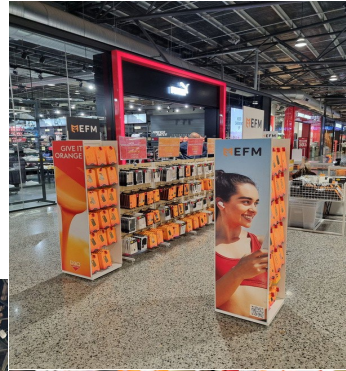


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The Stealth Group

AN AUSTRALIAN DISTRIBUTION COMPANY

**STEALTH
GROUP** 

AN AUSTRALIAN
DISTRIBUTION COMPANY

**INDUSTRIAL
SERVICES**

**CONSUMER
TECHNOLOGY**

COMMERCIAL / BUSINESSES

RETAIL

TRADE PROFESSIONALS

**DISTRIBUTOR OF
PRODUCTS**

**SOURCE
SOLUTIONS**

**CONNECTED
SUPPLY SOLUTIONS**

**CUSTOM SMART
TECHNOLOGY**

Designers & manufacturers of technology
accessories for mobile, tablet, power, audio
and protection.

We are the Stealth Group

From our origins in 2014, Stealth has grown from our founder's home in Perth into a large Australian public-listed distribution company. With ~\$159m of annual sales, we distribute hundreds of leading brands known for quality, made for everyone, used every day.

Today, we are many things to many different customers, uniquely placed as a distributor, wholesaler, and a retailer, of industrial, safety, automotive, workplace and consumer technology brands, and other related products and services to businesses, trade-professionals, and retail consumers.

Our vision is to be Australia's market-leading alternative to the majors with a simple strategy to deliver on price, range and experience.

**WE PROVIDE PRODUCTS AND SOLUTIONS.
MADE FOR EVERYONE.
USED EVERY DAY.**

STEALTH
GROUP 

CELEBRATE
10
YEARS

2014 to 2024

ASX: SGI

Quick Facts

AT A GLANCE

Our vision is to be Australia's market-leading distribution alternative to the majors with a simple strategy to deliver on price, range and experience.

2014

Established.

2018

Listed for trading on the Australian Securities Exchange.

254+

Team members *(as of publication)*.

53+

Industrial branch and store locations across Australia.

3,310+

Retail reseller stores across Australia, where our products are sold.

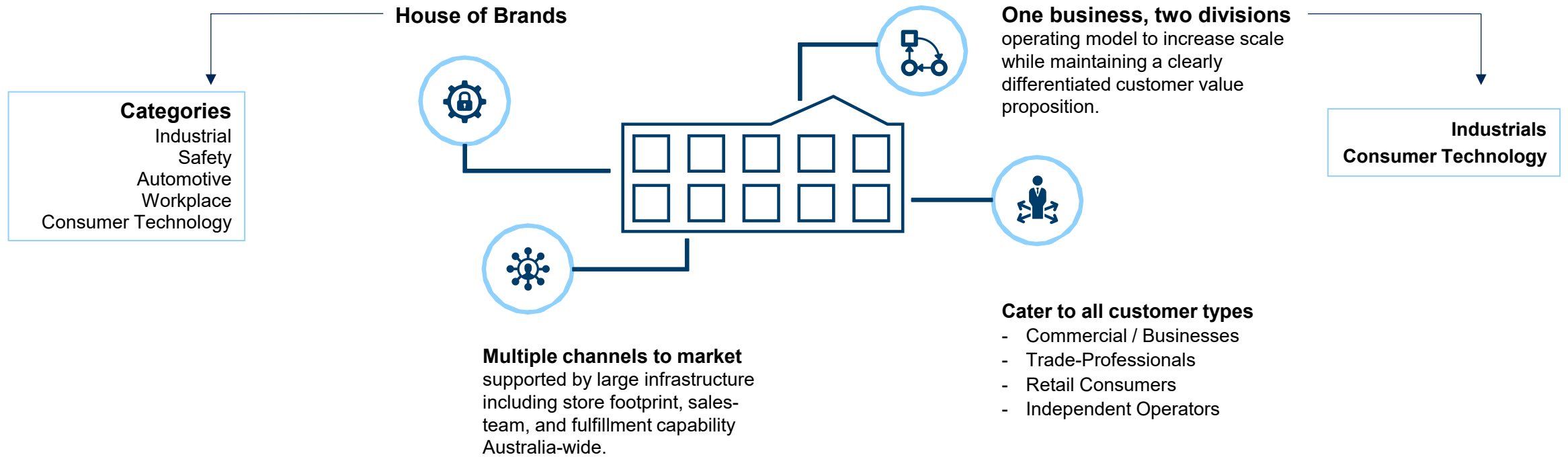
200,000+

Products held in our stores, branches and DC's.



WE ARE A DISTRIBUTOR, A WHOLSALER, AND A RETAILER

providing products and solutions, made for everyone, used every day.



KEY FUNDAMENTALS

	30 June 2024
ASX Code	SGI
Website	stealthgi.com
1 Year Performance	+ 68%
Share Price 30 June 2024	21.0 cents
Total Shares	115,395,542
Market Cap (\$m) 30 June 2024	\$24.2m
Maiden dividend for the full-year FY24. Fully-franked.	0.84 cps
Revenue Facts	
6-year Revenue growth	+ 475%
FY24 revenue	\$114 million
FY25 underlying revenue	\$159 million
FY28 revenue target	+ \$300 million
FY28 EBITDA target	+ 8%



BOARD OF DIRECTORS

1. Non-Executive Chairman: Chris Wharton^{AM}
2. Group Managing Director: Mike Arnold
3. Non-Executive Director: John Groppoli
4. Non-Executive Director: Simon Poidevin

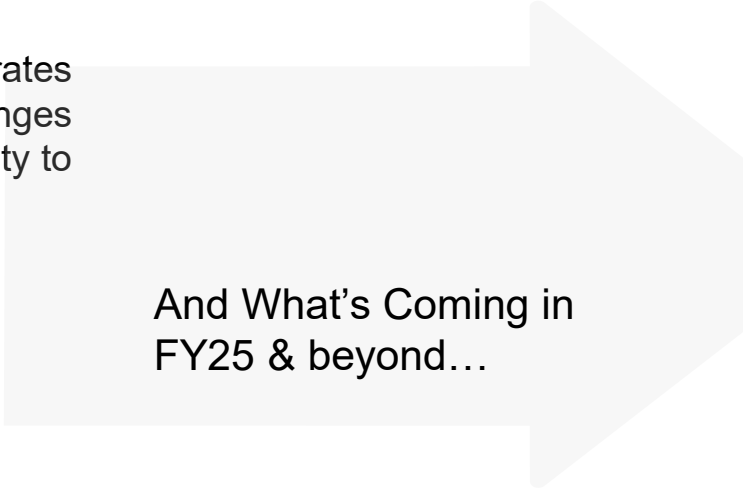
Summary of Achievements in FY24



What We
Delivered...

A PROUD HISTORY, A POSITIVE FUTURE.

- Most profitable year in Company history.
- 68% increase in share price.
- 10 consecutive years of year-over-year revenue growth.
- Diversified, differentiated, strengthened our business.
- Maiden fully franked dividend payment.
- Managed pressures from inflation and rising interest rates that were dampening market demand. These challenges persist but our performance this year reflects our ability to manage these risks successfully.



And What's Coming in
FY25 & beyond...



What's coming in
FY25 & beyond...

LOOKING AHEAD

- FY25 year to outperform FY24.
- Underlying annual revenue is now ~\$159m.
- House of brands strategy.
- ‘One Business, Two Divisions’ operating model to increase scale while maintaining a clearly differentiated customer value proposition.
- Launch of loyalty program ‘Max Rewards’.
- Hire services - tools and equipment.
- Store investment programs.
- Multiple growth drivers through organic, and in-organic plans.
- Well positioned to be Australia’s market-leading alternative to the majors.

A proud history, a positive future.

FY24 Group Performance Highlights Summary

COMPANY RECORD..... REVENUE, PROFIT AND CASH HOLDING.

Sales

\$113.7m

Growth of 2.4%



EBITDA Growth

15.5%

Reported Statutory \$6.1m



NPBT Growth

48.0%

Reported \$1.9m¹



NPAT Growth

50.2%

Reported \$1.4m¹



Cash Holding

\$10.1m

Up 31.2% from \$7.7m



Fixed Debt Reduced By

55% to \$1.0m

\$1.0m balance was paid out in August24



Net Debt Reduced

33% to \$4.9m

Before Force Technology acquisition June24



Dividend payment (Inaugural)

0.84cents per share

Fully franked. \$0.97 million total. 70% payout ratio. DRP available at 5% discount.



LOOKING AHEAD FY25 & BEYOND

FY25 Underlying Sales

\$159m

Growth of 39.0% on FY24 to set company record



Contracts Won for FY25 + FY26

\$29.0m

Won in FY24. Amount over 2 years



Retail Reseller Store Channels

3,310

through Force Technology acquisition



FY28 Growth Pipeline

\$141m

Annual sales contributed by FY28 combining organic (75%) and inorganic growth (25%).



¹ from consolidated operations

Group Performance Summary Table

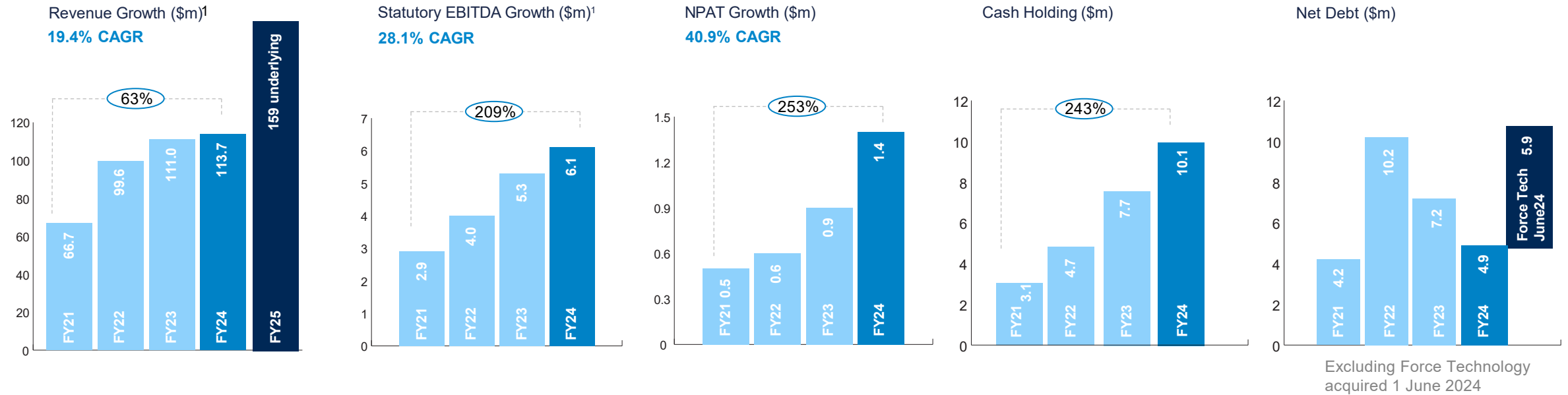
Year ended 30 June (\$m)	2024	2023	Change v Prior	3-year CAGR %
Key financials				
Revenue	113.7	111.0	2.4%	19.4%
Gross Profit	33.7	32.6	3.4%	20.3%
Statutory EBITDA	6.1	5.3	15.5%	28.1%
Statutory EBIT	3.2	2.3	39.6%	35.7%
Statutory NPBT	1.9	1.3	48.0%	28.3%
Statutory NPAT to members	1.4	0.9	50.2%	40.9%
Basic earnings per share (EPS)	1.34	0.91	47.6%	32.8%
Return on capital employed (%) excluding Force Technology (Force) Acquired June24	13.8%	9.9%	39.1%	
Cash				
Operating cash flows	6.3	6.8	(8.7%)	
Capital expenditure	1.5	1.3	20.4%	
Free cash flows	4.7	5.6	(15.4%)	
Cash realisation ratio (%)	128	130	(2.3%)	
Cash and cash equivalents	10.1	7.7	31.2%	
Full-year ordinary dividend (fully-franked, cps)	0.84	0	n.m	
Balance sheet and credit metrics				
Net assets	20.4	16.1	26.8%	
Net debt (Excluding Force)	4.9	7.2	(32.9%)	
Net debt (Including Force)	10.8	7.2	49.4%	
Net debt to Statutory EBITDA (x) (Excluding Force)	0.8x	1.4x	(39.2%)	
Net debt to Statutory EBITDA (x) (Including Force)	1.8x	1.4x	29.4%	

1. EBITDA is Statutory EBITDA, both in P&L and in Net Debt to EBITDA ratios, being consistent with FY24 reported in presentation, announcement.

2. Force Technology was acquired on 1 June 2024 with one month trading contribution. Some ratios are distorted without full-year contribution and therefore adjusted to represent more accurate performance in FY24.

3. Force Technology acquisition completed 1 June 2024 with Stealth assuming working capital Commonwealth Bank facility drawn down by \$5.9m (net of cash on hand) as of 30 June 2024.

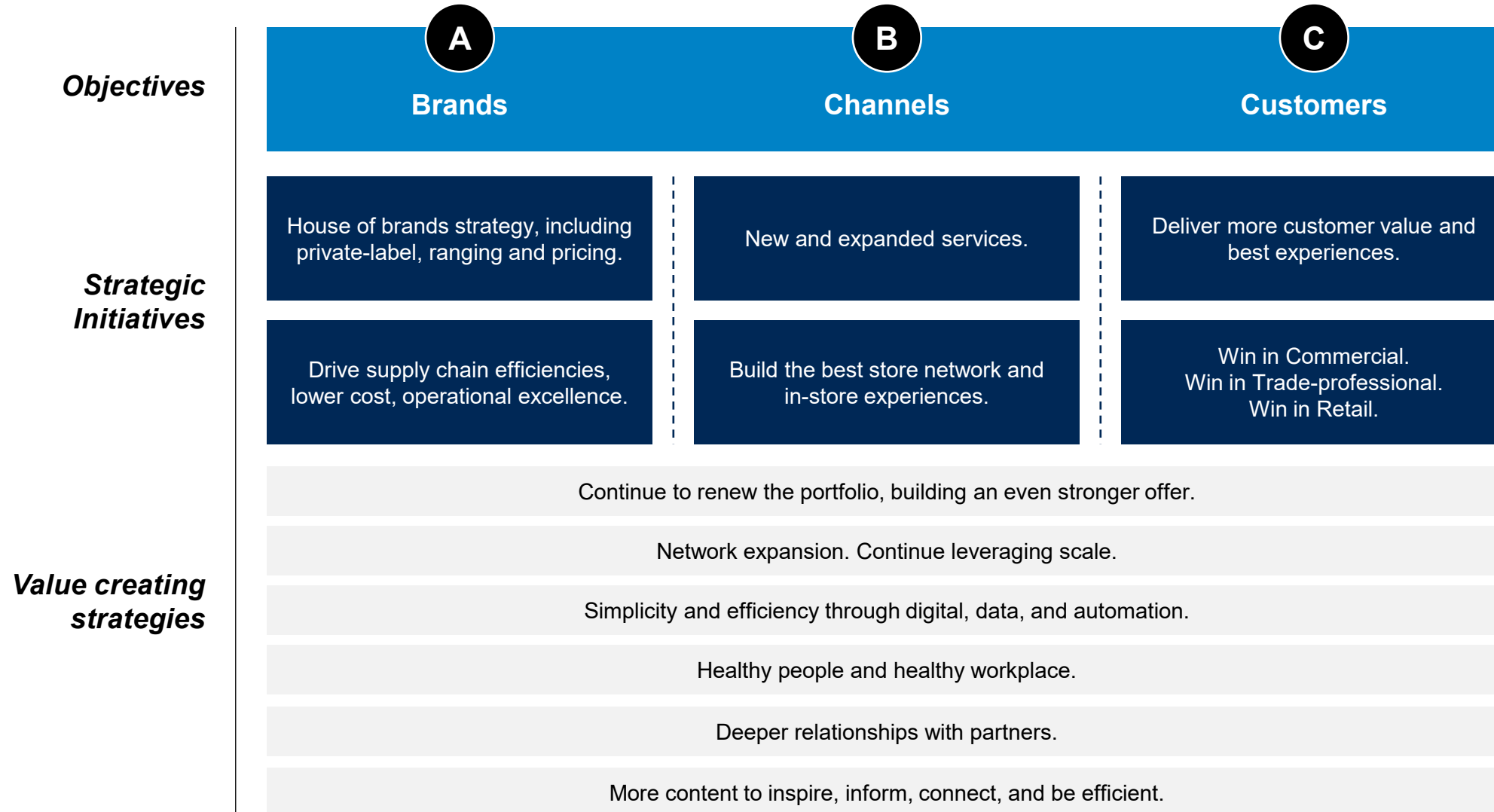
FY24 Continues a Four-year Period of Significant Growth (FY21 to FY24)



1. Continued operations
2. Underlying revenue FY25 combining full-year contribution of Force Technology

Strategic Agenda

WE FOCUS ON WINNING



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1

Company Overview

Our Approach

OUR VISION

To build Stealth into Australia's market- leading alternative to the majors for industrial maintenance, repairs and operations (MRO), and consumer technology products and services.

OUR PURPOSE

We distribute hundreds of leading brands known for quality, made for everyone, used every day.

VALUE CREATION

Our ongoing commitment of creating value for shareholders is driven through responsible long-term management and by providing the market alternative to compete with the majors.

By building and strengthening existing businesses through operating excellence, innovation and satisfying customer needs by renewing our portfolio, we aim to provide the best possible range of products to meet their needs and support them with our sales team, store formats, online, onsite, loyalty programs and solutions tools.

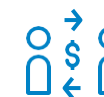
Our ongoing commitment is building and growing a thriving business with a long term growth outlook, creating value for shareholders.



Deliver a satisfactory return to shareholders.



Looking after our people and providing a safe and healthy work environment.



Engaging fairly with our suppliers and sourcing ethically and sustainably.



Supporting the communities where we operate.



Focusing on responsible management to deliver sustainable profitability and long-term growth.



Acting with trust and integrity in our dealings.



Continuing to provide more customer value and better experiences.

Industrials Group



The Industrial Services Group is the leading distributor and a retailer of a wide-range of industrial, safety, automotive and workplace products and other related products and services Australia-wide, with approximately 200 team members and 57 industrial branches and independent operator stores serving commercial and trade-professionals of all types and sizes operating in various end-markets, and retail consumers in-store and online.

HEATLEYS
SAFETY • INDUSTRIAL • AUTOMOTIVE

UNITED TOOLS

C&L
TOOL CENTRE

ISG
INDUSTRIAL SUPPLY GROUP

TMD TRADE MEMBER DIRECT

Consumer Technology Group



Force Technology operates as a wholesaler and distributor of consumer technology accessories through approximately 3,310 retail reseller stores across Australia, employing 52 team members in Australia and in key sourcing markets. Sales channels include convenience, FMCG, consumer electronics, telco, repairs, and pop-up stores that on-sell to their retail consumers.

FORCE
Technology

OUR STRENGTHS

- Brands, wide range, best prices, best experience.
- Product range reflecting diverse customer needs, channels and markets.
- Store network and distribution channels Australia-wide.
- Expert team and unique customer culture.
- Scale enabling operating efficiency and low costs.

Taking our industrial, safety, automotive and workplace products to multiple sectors

COMMERCIAL & BUSINESS

- Mining and Resources
- Mining Services
- Infrastructure
- Construction/Building
- Manufacturing
- Engineering
- Transportation and Logistics
- Energy and Utilities
- Renewable Energy
- Oil & Gas
- Agriculture and Forestry
- Marine and Shipbuilding
- Food and Beverage
- Chemical
- Automotive
- Rail and Infrastructure
- Printing and Packaging
- Waste Management
- Telecommunications
- Facilities Management
- Plant Maintenance
- Healthcare

TRADE PROFESSIONALS

- Electricians
- Plumbers and Gas Fitters
- Landscaping and Gardening
- Vehicle Repair / Mechanics
- Builders
- Bricklayers
- Roofers and Tilers
- Flooring Installers
- Plasters
- Painters and Decorators
- Carpenters
- Concreters
- Stonemasons
- Cabinetmakers
- Window Fitters
- Glaziers
- Scaffolders
- Boilermakers
- Welders and Metal Fabricators
- HVAC Technicians
- Equipment Operators
- Service Technicians

GOVERNMENT

- Local Council
- Hospitals
- Emergency Services
- Infrastructure
- Energy and Utilities
- Transportation

77% of total sales are generated from mining, resources, mining services, infrastructure, construction, manufacturing, transportation and trade sectors



Taking our consumer tech products to customers through multiple channels

CHANNELS AND SECTORS

- Convenience / FMCG
- Consumer Electronics
- Corporate and Business Sectors
- Companies
- Telecommunications
- E-commerce
- Online Marketplaces
- Hospitality and Travel
- Automotive
- Transportation, Logistics and Delivery Services
- Healthcare and Pharmaceuticals
- Education – Schools, Universities, and Students.
- Entertainment and Media
- Sports and Fitness
- Fashion and Lifestyle
- Gaming
- Telecommuting/Remote Work
- Photography and Videography
- Fitness and Outdoor Retail
- Events and Conferences

The retail network consists of +3,310 locations Australia-wide, from Coles, 7-Eleven, Officeworks, JB Hi-Fi and many others.

FMCG/Convenience

Consumer Electronics

Independents

Commercial & Trade

Telco

Online Marketplaces

PRODUCT BRANDS

belkin.

CASE • MATE



EFM

OTTERBOX

POPSOCKETS

RINGO

ROLLING SQUARE

INFRASTRUCTURE ASSETS & CAPABILITIES

INDUSTRIALS

CONSUMER TECHNOLOGY



Brands & Assortment

Leading and trusted brands with breadth and depth.

Leading and trusted brands with breadth and depth



Distribution Fulfilment Centres

Strategic locations across Australia.

Strategic locations in Australia and in China



Salesforce

96+ inside and outside professional sales representatives.

27+ inside and outside professional sales representatives.



Physical Stores & Branches

57+ industrial branches and warehouses across Australia

-



Retail reseller Stores

-

3,310+ Retail reseller stores across Australia.



eCommerce / Digital

Digital ecosystem tailored to each segment in B2B, B2C, D2C.

Reseller marketplaces, and own myefm.com channel



Services & Solutions

Manufacturing, Inventory Management, Hire, Supply Solutions.

Design, Manufacturing, Inventory Management



Delivery Fleet

Mix of Company and external 3rd party delivery assets.

External 3rd party delivery assets by air, sea and road

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2

FY24 Highlights and Progress on Strategy



STEALTHGROUP
HOLDINGS LTD

A proud history, a positive future.

Celebrating 10 years – 2014 - 2024

We have grown into one of Australia's largest distributors of industrial, safety, automotive, workplace and consumer technology products, and other related products and services.



**Industrial
Services**

**Consumer
Technology**





WE DELIVERED RECORD RESULTS IN FY24, AND WE WILL DELIVER A NEW RECORD IN FY25.

Key financials

Revenue up 2.4% to \$114m.

Gross Profit % up to 29.6% of sales, from 29.3%.

EBITDA up 16% to \$6.0m.

NPAT up 50% to \$1.4m.

Operating cash inflow of \$6.3m.

Cash holdings up 31% to \$10.1m.

Free cash inflow of \$4.7m.

Investment in technology, automation, and store & DC upgrades of \$1.5m, up from \$1.3m.

Cost inflation well managed

Cost of Doing Business (CODS) down from 24.5% to 24.3%.

2024 achievement checklist at a glance

STEALTH ACHIEVED COMPANY RECORD PERFORMANCE ACROSS ALL P&L METRICS AS IT CONTINUES TO EXECUTE ON ITS GROWTH STRATEGY.

Operational Execution

Customer Experience
Digital Transformation
Supply Chain Resilience
Talent Management and Organisational Development
Healthy people and healthy workplace

More value on offer, high service levels, expanded product range, and set platform for new services.
Streamlined operations, improved customer experiences, and leveraged data analytics.
Diversified sources, optimised inventory, and enhanced supplier relationships that delivered more favourable terms.
Attracted, retained, and developed our people while strengthened culture of high performance.
Continued focus on the safety, health and wellbeing of our team.

Financial Execution

Financial Health
Cost Management
Shareholder Value
Dividends

Maintained a strong balance sheet, managed cash flow to record cash holding, delivered record revenue and profit.
Delivered lower costs and productivity improvements through structural and tech enablement programs.
Share price increased +68% in 2024.
Inaugural fully franked dividends.

Progress on Strategy

Growth
Rightsizing and Optimisation

In-organic growth
Innovation

Executed our strategic agenda adapting to market changes.
Merged Heatleys and Skippers businesses except 1 location. Skipper brand replaced by Heatleys.
Closed 2 branch locations and 4 onsite stores.
Completed acquisition of Force Technology. \$45m in sales for FY25. EV/EBITDA multiple purchase price <4x.
Developing new products and solutions to meet customer needs and establish competitive differentiation.

Sustainability Execution

Investor Relations
Regulatory Compliance
ESG
Gender balance, board and leadership team (women % total)

Maintained transparent and consistent communication with shareholders and analysts.
Updated Corporate Governance statement.
Ensuring regulatory compliance and establishing robust risk management processes.
39%

Group Progress On Strategy

ENHANCED CORE BUSINESS

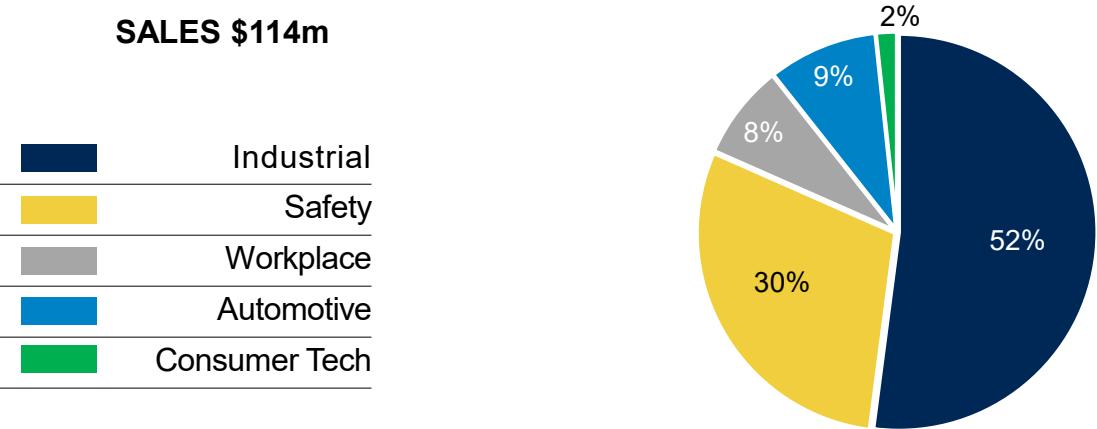
- Executed pricing reset
- Became faster-to-market, more flexible, and more innovative
- Lifted employee entitlements to support rising inflation costs.
- Focused on the safety, health and wellbeing of our team.
- Centralised product category demand planning centres
- Improved stock flow, demand planning efficiency, speed and lowered inventory value held to 13.0% of sales, down from 13.3%.
- Restructured and integrated business operations.
- Added supply chain efficiency through automation.
- Shed unprofitable, non-core operations
- Enhanced websites, integrated with customers, upgraded Cyber protection.
- Upgraded stores, revitalised stores and network and enhanced online customer experience.

ACQUIRED CONSUMER TECHNOLOGY DISTRIBUTION BUSINESS

- ✓ Principal activities expanded with this strategic investment
- ✓ Access to 3,310+ new retail reseller stores Australia-wide.
- ✓ Access to private-label range and design and manufacturing capabilities, including Hong Kong office.
- ✓ Operating model to increase scale, significant cross-sell through same customer profiles as Industrials while maintaining a clearly differentiated customer value proposition.
- ✓ Underlying Group revenue \$159m with the full year contribution of Force Technology. Stealth will outperform FY24 results.

Consistent investment strategy has strengthened market-leading position

SALES BY PRODUCT CATEGORY



DRIVERS

- Renewing category growth initiatives
- Enhanced pricing and mix strategies
- Stronger execution across distribution system
- Customer, Market and Industry demand

Store Network

LOCATIONS ACROSS AUSTRALIA

Brand		¹ 	 	² 	³  	⁴ 	Total
Stores 30 June 2023	6	0	52	11	1	0	70
Stores Movements in FY24							
New Industrial Stores-Branches	-	-	-	-	-	-	0
New Retail Reseller Stores	-	~3,310	-	-	-	-	3,310
New Store-In-Stores	-	-	-	-	-	-	0
New Independent Trade Retailers	-	-	-	-	-	-	0
New Online Channels	-	-	-	-	-	-	-
Closed Stores/Branch locations	1	-	11	2	-	-	14
Closed Onsite Customer Stores	-	-	-	3	-	-	3
Total 30 June 2024	5	~3,310	41	6	1	0	53 + 3,310
Stores movements in FY25							
New Industrial Stores-Branches	4	-	-	-	1	-	5
New Retail Reseller Stores	-	1,000+	-	-	-	-	1,000+
New Store-In-Stores	1	9	-	-	-	14	24
New Independent Trade Retailers	-	12	-	-	8	5	25
New Online Channels	-	1	-	-	1	1	-
Closed Stores/Branch locations	1	-	4	2 rebrand Heatleys	-	-	5
Closed Onsite Customer Stores	-	-	-	4	-	-	4
Total by 30 June 2025	10	~4,330+	37	0	10	20	77 + 4,330+

1. Force Technology acquired on 1 June 2024 with only one month of trading in FY24
2. Skipper Transport Parts to merge into Heatleys and will no longer trade under Skipper Parts.
3. C&L Tools to be rebranded United Supply Company in FY25
4. Hire One services to be launched in FY25

Heatleys

Invested in customer automation through e-Commerce and digital solutions. Total 681 customers, and 22 major customers through Online order management portal and EDI.

Merged Heatleys and Skippers operations onto single ERP system, Merged all but one location of Skippers into Heatleys. Skipper brand replaced by Heatleys.

Closed Bassendean store merged into Canning Vale.

Several large supply contracts won resulting in \$20m uplift in safety and industrial sales.

New Customer contracts won in the construction and engineering sectors to commence in FY25.

Enhanced efficiency across the main DC through automation.

Performance highlights resilience of demand across the Heatleys offer.

**C&L Tools**

Strong underlying trading growth and execution despite power tool market price frenzy during April and May driven by select group of large competitors.

Reset marketing programs, bundles and specials where Customers responded positively to service and price positioning during that period maintaining margin levels.

Ongoing focus on productivity and cost control and benefits from ranging differentiation in-store to cross-sell and grow.

Continued investment in customer service, digital capabilities, merchandise, and in-Store upgrade.

Delivery of the new store refurbishment will commence later 1H25 displayed as a store of the future.

**Skipper Parts**

Rightsized Skippers. Merger integration activities to right-size and optimise Skipper into Heatleys from profitability and operational improvement aspects.

Heatleys brand replaced Skippers in all but one location.

Store Closure of Port Hedland branch merged into Karratha to create regional superstore. Port Hedland sales resulted in group sales approx \$4.5m lower in FY25 with no impact on profitability.

Closed four onsite store locations at customer premises that will reduce annual sales by \$6.0m with no impact to profitability.

**Buying Group**

Executed specialist wholesale division strategy initiated in FY23 to leverage increased buying scale.

84 supplier contracts renegotiated for the second year. Deepened commercial arrangements with improve volume-based pricing terms that supported margin growth.

Central Purchasing Office continued to evolve, with an inventory demand planning team established to manage buying activities for key contracts. To be completed in 1H25.

Upgraded online member portal with terms, conditions, products and information management.

Expanded product range; Accelerated transformation activities that improved financial performance.

**Force Tech**

Only 1 month of trading with acquisition completed in June 24.

Forward looking... significant growth available with commercial business customers and with trade-professionals. These are new markets for Force.

FY25 expect above-market growth in tech supported by iPhone 16 launch, expanded range, categories, new brands, new channels.

Realised benefits from supply chain and productivity investments through the wider group is available in FY25.

Active customer growth remains above plan.

**Corporate**

The Group continues to invest in efficiencies to deliver a lower operating cost, remove duplication, increase speed of fulfillment and, expand its operations to better serve a growing portfolio of customers across Australia.

Continued a high focus on safety to provide our team members with a high-quality safe working environment. Safety programs were revised across all sites with greater awareness on safety taken by all employees.

Capital allocation prudently managed aligned to acquisitions, inventory, eCommerce, store upgrades, onsite stores, and distribution centre fit-out for integrations.



3

Financial Performance

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4-year Historical Results Overview

HISTORICAL RESULTS SUMMARY

Year ended 30 June (\$m)	2024	2023	2022	2021
Revenue (continuing)	\$113.7m	\$111.0m	\$99.6m	\$66.7m
Gross Profit	\$33.7m	\$32.6m	\$30.1m	\$19.3m
EBITDA	\$6.1m	\$5.3m	\$4.0m	\$2.9m
EBIT	\$3.2m	\$2.3m	\$1.4m	\$1.3m
PBT (continuing)	\$1.9m	\$1.3m	\$0.7m	\$0.9m
NPAT (consolidated) ¹	\$1.4m	\$0.9m	\$0.6m	\$0.6m
Basic earnings per share (cps) (consolidated) ¹	1.34c	0.91c	0.60c	0.57c
Return on capital employed (%) (pre-acquisition of Force June24) ²	13.8%	9.9%	5.6%	6.1%
Operating cash flows	\$6.3m	\$6.8m	\$0.9m	\$2.0m
Net capital expenditure	\$1.5m	\$1.3m	\$1.3m	\$1.5m
Free cash flows	\$4.7m	\$5.6m	(\$0.4m)	\$0.5m
Net financial debt (pre-acquisition of Force June24)	\$4.9m	\$7.2m	\$10.2m	\$4.2m
Net financial debt (post-acquisition of Force June24)	\$10.8m	\$7.2m	\$10.2m	\$4.2m
Net Debt to annualised EBITDA (x) ³	1.8x	1.3x	2.5x	1.5x

1. Includes discontinued operations

2. Return on Capital Employed is Statutory EBIT / Capital Employed and excludes Force acquisition completed 1 June 2024.

3. Net Debt to Statutory EBITDA

Group Income Statement

Strong FY24 results, exceeding expectations, demonstrating resilience of the diversified business model.

SUMMARY RESULTS

\$millions ¹	2024	2023	Variance %
Revenue	113.7	111.0	2.4%
Gross profit	33.7	32.6	3.4%
Cost of doing business (CODB)	(27.6)	(27.3)	1.3%
EBITDA	6.1	5.3	15.5%
Depreciation and amortisation	(2.9)	(2.9)	(3.6%)
EBIT	3.2	2.4	39.6%
Finance Costs	(1.3)	(1.1)	29.6%
Profit before Tax	1.9	1.3	48.0%
Income tax expense	(0.6)	(0.4)	80.7%
Discontinued operations	0.1	-	100.0%
NPAT	1.4	0.9	50.2%

KEY METRICS

	2024	2023	Variance %
Gross Margin %	29.6%	29.3%	+30 bps
CODB %	24.3%	24.5%	-20 bps
Statutory EBITDA margin %	5.3%	4.8%	+50 bps
Return on capital employed (ROCE) %	9.6%	9.9%	-30 bps
Basic EPS (cents) to members	1.34	0.91	47.6%

¹ All numbers shown reflect continuing operations.

COMMENTARY VS. PRIOR YEAR (PY)

Sales increased 2.4% (reported).

- Record revenue, sixth consecutive year of revenue growth since listing in FY19.

Gross profit margin \$ expanded 3.4% to \$33.7m.

- 29.6% full year, with 29.8% margin expansion achieved in H2 FY24.

Depreciation and Amortisation consistent

- Planned and ongoing investment in technology, store refurbishments, distribution centres and new premises.

Expanded EBIT by 39.3% to \$3.2m.

- 50 bps increase in EBIT% to 5.3% (FY23: 4.8%), evidencing group scale.
- Cost of Doing Business cost ratio reduced to 24.3% of sales (FY23 24.5%, FY22: 26.2%).
- \$0.4m of growth investment and non-recurring cost items.

Higher finance costs due to Force acquisition, higher average debt level and increase in interest rates.

Record EPS of 1.34 cents, up 47.6%.

SUMMARY RESULTS

\$millions	2024	2023
Statutory EBITDA	6.1	5.3
Operating cash flow	7.8	6.9
Cash conversion %	128%	130%
Interest	(1.2)	(0.9)
Transaction/ transformation/ restructuring costs	(0.3)	(0.2)
Tax	0.0	1.0
Operating cash flow <i>after Interest, Transaction & Tax</i>	6.3	6.8
Growth capital expenditure – network expansion	(0.2)	(0.3)
Sustaining capital expenditure	(0.2)	(0.2)
Intangible assets	(1.2)	(0.8)
Gross Capital Expenditure	(1.6)	(1.3)
Proceeds from sale of assets	0.1	0.1
Free Cash Flow	4.7	5.6
Gross acquisition expenditure	0.0	(0.5)
Borrowings proceeds (acquisitions, working capital)	0.9	0.0
Repayment of liabilities	(3.2)	(2.1)
Net Cash Movement	2.4	3.0
Opening cash on hand	7.7	4.7
Closing cash on hand	10.1	7.7

COMMENTARY VS. PRIOR YEAR (PY)

Strong cash generation overall.

- Cash conversion of 128%, continuing strong conversion rate from FY23.
- Operating cash flow (excluding tax refunds) increased to \$6.3m from \$5.8m.
- Strong free cash flow of \$4.7m. Up \$0.1m on FY23 after excluding tax refund.
- Overall, focus on cash generation and targeted capital allocation leading to full year Net Cash generation of \$2.4m.

Growth capital expenditure.

Reflects commitment to invest into the existing operations as well as organic and inorganic growth.

- \$1.2m in eCommerce platforms, up on \$0.8m FY23, \$0.3m FY22 and \$0.9m FY21.
- \$0.44m for final United Tools acquisition deferred settlement payment, less \$0.43m cash acquired on acquisition of Force, net \$0.01m outflow.
- \$0.4m of capex (FY23: \$0.6m), split across growth and sustaining operational equipment (vehicles, plant, IT) and fit-outs.

Liabilities repayment of \$3.2m.

- Includes \$1.0m of acquisition related debt repaid for C&L Tools (100% repaid in FY24) and Skipper Parts, leaving \$1.0m owing as of 30 June 2024.

Group Balance Sheet

SUMMARY

\$millions	30 Jun-24	30 Jun-23
Working capital		
Cash	10.1	7.7
Trade and other receivables	19.2	17.1
Inventories	21.7	14.8
Other current assets	0.8	0.5
Sub-Total	51.8	40.1
Trade payables	(25.6)	(21.0)
Current borrowings - working capital	(9.2)	(8.4)
Net working capital investment	17.0	10.7
Property, plant and equipment	2.4	2.1
Intangible assets	18.0	12.2
Other non-current assets	1.4	1.3
Borrowings for acquisition funding	(11.7)	(6.4)
Deferred settlements and finance leases	(2.5)	(0.6)
Provisions and other liabilities	(3.9)	(3.0)
Net strategic capital investment	3.6	5.6
Right of use assets	11.6	7.8
Lease liabilities – AASB 16 property	(11.9)	(8.0)
Net assets	20.4	16.1

COMMENTARY VS. PRIOR YEAR (PY)

Disciplined capital management.

- Total cash increased 31.2%.
- **Net debt (excluding Force) cut by 32.9%** to \$4.9m (FY23: \$7.2m) before acquisition of Force which increased consolidated net debt to \$10.8m.
- **Inventory reduction** representing 13.0% (FY23: 13.3%) of sales (excluding Force).
- Intangible assets investment includes \$4.8m goodwill on acquisition of Force and \$1.2m investment in growth and digital initiatives.
- Deferred settlement includes \$2.5m outperformance incentive on acquisition of Force relating to FY26 EBITDA performance.
- Increase in right of use assets and lease liabilities driven by acquisition of Force and extension of distribution centre lease.

Key performance indicators	30 Jun-24	30 Jun-23
Return on capital employed (ROCE) ¹	13.8%	9.9%
Net working capital as % of revenue	13.4%	9.6%
Net Debt \$	\$10.8m	\$7.2m
Net Debt : EBITDA ratio	1.8x	1.4x
Leverage ratio (Net Debt / Net Debt + Equity)	34.7%	31.1%

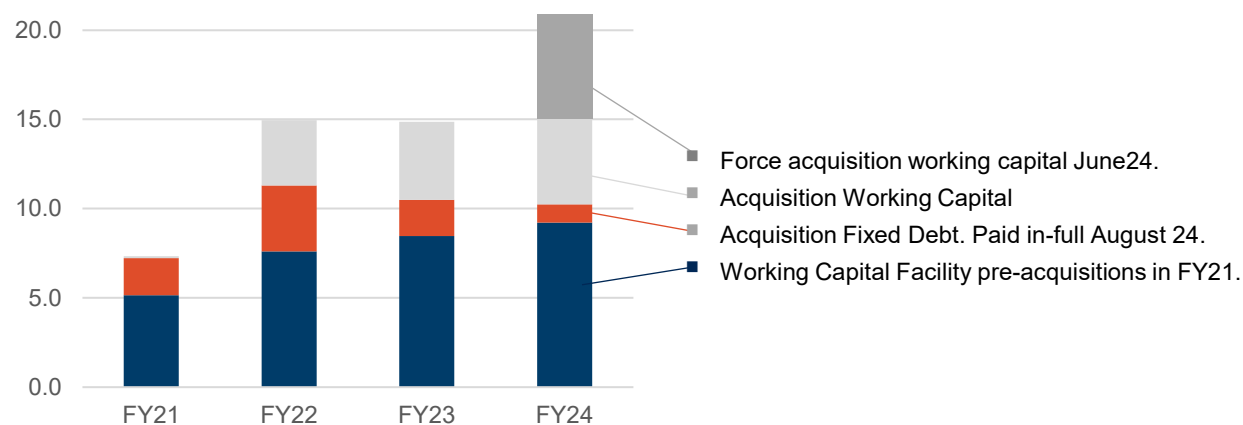
¹ ROCE pre-acquisition of Force June24

Group Debt Management

IN BRIEF

- Repaid \$1.0m off fixed debt facility. A further \$1.0m has been subsequently paid in July 24 and August 24 resulting in the fixed debt facility paid out in full.
- Net debt \$10.8m (FY23: \$7.2m). \$4.9m pre-acquisition of Force Technology (Force) completed June 24. In June 24, Stealth assumed \$5.9m Force working capital debt facility with CBA noting Force only contributed one (1) month / \$2.0m of revenue to the FY24 period. In FY25, Force will contribute a full-year of revenue of approximately \$45.0m+.
- ~56% of gross debt relates to acquisitions funding undertaken since 2021. (FY23: 43%)
- Working capital debt \$9.1m (gross of \$10.1m cash on hand) to support growth.
- Repayments for acquisition debt paid from working capital.
- Undrawn debt facilities of ~\$15.8m working capital including cash on hand. (FY23: \$11.8m)

GROSS DEBT COMPOSITION TREND



TABLES

Debt summary (\$M)	FY24	FY23	FY22	FY21
Net debt	10.8	7.2	10.2	4.2
Gross debt	20.9	14.9	14.9	7.3
Cash and equivalents	(10.1)	(7.7)	(4.7)	(3.1)
Net debt	10.8	7.2	10.2	4.2

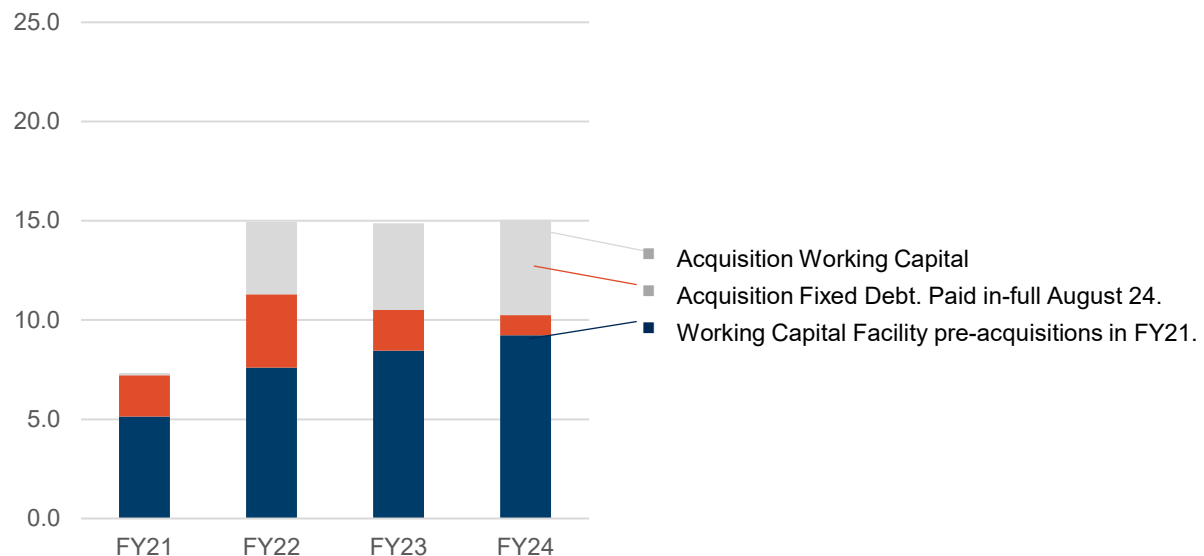
Gross debt breakdown (\$M)	FY24	FY23	FY22	FY21
Purchase price on 4x acquisitions	1.0	2.0	3.7	2.1
Investment on 4x acquisitions	10.7	4.4	3.6	0.1
Drawdown on working capital facility (net of cash and cash equivalents)	9.1	8.3	7.3	4.9
Finance leases and other	0.1	0.2	0.3	0.2

Metrics and ratios	FY24	FY23	FY22	FY21
Gearing ratio <i>(net debt/Net debt + equity)</i>	34.7%	31.1%	40.4%	23.4%
EBITDA – Continuing, Underlying	6.4m	5.5m	4.9m	2.8m
EBITDA – Coverage	1.7x	1.3x	2.1x	1.5x

Debt Management which excludes Force pre-acquisition June 2024

GROSS DEBT COMPOSITION TREND

excluding Force Technology



TABLES

Debt summary (\$M)	FY24	FY23	FY22	FY21
Net debt	4.9	7.2	10.2	4.2
Gross debt	14.2	14.9	14.9	7.3
Cash and equivalents	(9.3)	(7.7)	(4.7)	(3.1)
Net debt	4.9	7.2	10.2	4.2

Gross debt breakdown (\$M)	FY24	FY23	FY22	FY21
Purchase price on 4x acquisitions	1.0	2.0	3.7	2.1
Investment on 4x acquisitions	4.8	4.4	3.6	0.1
Drawdown on working capital facility (net of cash and cash equivalents)	9.1	8.3	7.3	4.9
Finance leases and other	0.1	0.2	0.3	0.2

Metrics and ratios	FY24	FY23	FY22	FY21
Gearing ratio (<i>net debt/Net debt + equity</i>)	22.4%	31.1%	40.4%	23.4%
EBITDA – Continuing, Underlying	6.2m	5.5m	4.9m	2.8m
EBITDA – Coverage	0.8x	1.3x	2.1x	1.5x

IN BRIEF

The Board has determined to pay a maiden fully franked final ordinary dividend of 0.84 cents per share which is at a 4% yield and the upper end of payout in comparison to several industry peers.

A dividend reinvestment plan will be made available to shareholders before the 5th of September 2024.

The Group repaid \$1.2m off its fixed debt facility in FY24 and will pay out the balance of \$1.0m in August 2024.

The company is continuing to target a long-term net debt / EBITDA position of less than 1x.

SUMMARY TABLE

FY23 dividend payment	NIL
FY24 dividend payment cents per share (Full Franked)	0.84 cents
# shares	115,395,542
Dividend Total Amount	\$969,323
Dividend Reinvestment Plan available	5% discount
Yield	4.0%
Payout ratio on FY24 Profit to members (\$1.355m)	71.5%
Dividend Investment Plan released	5 September 2024
Record date for determining entitlements to the final dividend	5:00pm (AWST) on 26 September 2024
Last date for receipt of election notice for the Dividend Reinvestment Plan	5:00pm (AWST) on 27 September 2024
Date the final dividend is payable	24 October 2024

4

Outlook

**STEALTH
GROUP** 

AN AUSTRALIAN
DISTRIBUTION COMPANY

**INDUSTRIAL
SERVICES**

**CONSUMER
TECHNOLOGY**

COMMERCIAL / BUSINESSES

RETAIL

TRADE PROFESSIONALS

**DISTRIBUTOR OF
PRODUCTS**

**SOURCE
SOLUTIONS**

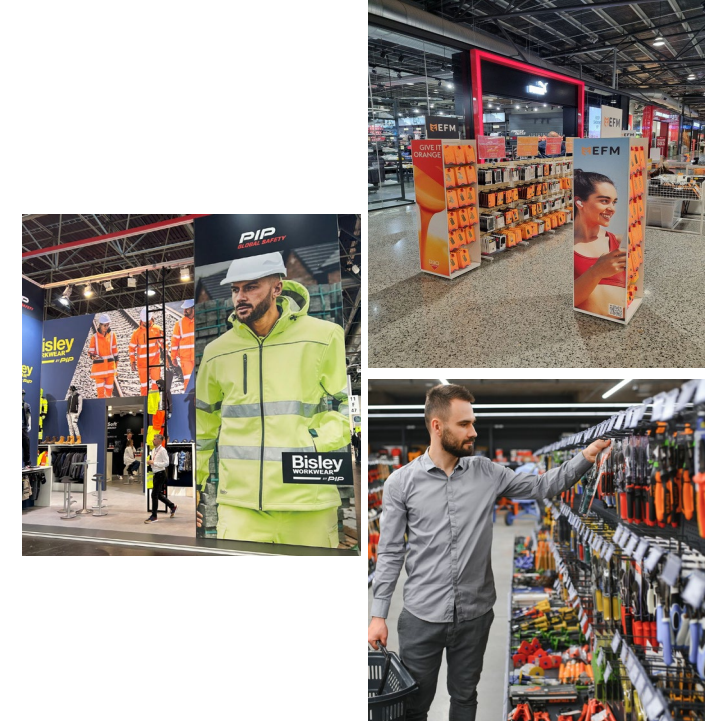
**CONNECTED
SUPPLY SOLUTIONS**

**CUSTOM SMART
TECHNOLOGY**

Designers & manufacturers of technology
accessories for mobile, tablet, power, audio
and protection.

SUMMARY

- Target of \$300m revenue by 2028 at 8% EBITDA.
- Progress on a consistent strategic agenda has allowed Stealth to continue growing market share and differentiate itself in the market.
- New strength in product development capability acquired through Force Technology is a key competitive advantage for Stealth Group that in the future will be difficult to replicate.
- June 24 acquisition of Force Technology and synergies with industrials business to overlap customer types and segments provide significant firepower to grow.
- **Incremental growth focus through:**
 - One business, two divisions operating model to increase scale while maintaining a clearly differentiated customer value proposition.
 - Growing Stealth Group's addressable market by expanding into new categories and extending existing categories and new and extended services.
 - Exploring new and profitable channels by expanding Consumer technology into new channels and markets through existing customer base and tailored business services.
- While inflation appears to be gradually easing, the Group expects continued upward pressure on its cost base in FY25 though, investing in areas every day best prices, wide-range (including private label), better customer experiences, and remaining focused on productivity and efficiency programs in stores, supply chain and customer support centres are expected to support margin control.



OUTLOOK COMMENTS

Stealth's long-term growth strategy remains on track operating in a large, fragmented \$64 billion addressable market. Demand for Stealth's products and services across end-markets remains robust.

Short-to medium growth outlook remains positive supported by acquisition of Force Technology that will contribute \$45m of new sales to Stealth in FY25. This is 38% underlying revenue growth.

Industrials division continues to benefit from the breadth and diversity of its business and resilient end markets, particularly in mining, resources and infrastructure. These end markets remain strong with ongoing high demand for Stealth's products and services.

Price is becoming more important to consumers in challenging economic conditions. Favourably, ~90% of products the Group sell are non-discretionary items providing price and margin resilience.

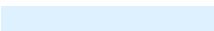
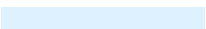
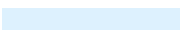
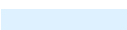
The outlook for the consumer remains uncertain, given ongoing cost of living pressure on household budgets. Despite this, we expect above-market sales growth for our consumer technology products driven by new retail customers, new range launch and entering new markets of commercial businesses and trade-professionals, and launch of a new customer loyalty rewards club membership.

In first 8 weeks of FY25 demand continued to be solid though consumers are more cautious in making big-ticket purchases. The upcoming iPhone 16 launch will provide a hockey stock event in October and November trading through the sale of our tech products.

FY25 OUTLOOK GUIDANCE NUMBERS

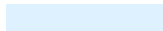
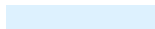
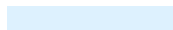
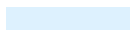
Revenue¹

\$159m+

2025	159	
2024	114	
2023	111	
2022	100	
2021	67	

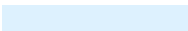
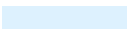
Gross Profit %

29% - 35%

2025	29-35	
2024	29.6	
2023	29.3	
2022	30.2	
2021	29.0	

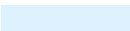
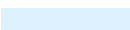
NPAT % of Sales

1.5% - 3.0%

2025	1.5-3.0	
2024	1.2%	
2023	0.8%	
2022	0.6%	
2021	0.7%	

Capital Expenditure

\$1.8m - \$2.2m

2025	1.8-2.2	
2024	1.5	
2023	1.3	
2022	1.3	
2021	1.5	

¹ Revenue from continuing operations

FY25: Store development program, enhancements to the customer experience, technology automation projects, cyber, and digital capability, and house of brands strategy.

OUR FOCUS AREAS

- Growing market share in core businesses and expanding into adjacent markets.
- Healthy people and healthy workplace.
- Continue to renew the portfolio, building an even stronger offer.
- Build the best store network and In-store experiences.
- House of Brands strategy, including private label.
- Enhance the customer experience.
- Deeper relationships with partners.
- Connect with our communities.
- Ranging and pricing.
- Simplicity and efficiency through digital, data, and automation.
- New and expanded services.
- Deliver Operational excellence.
- Maintaining balance sheet flexibility to respond to market conditions. Continue to reduce debt.

NEAR-TERM IN PRIORITIES...GROWTH LEVERS

- Accelerating growth in B2B, in effect, commercial-business and with trade-professionals.
- Selectively expand distribution of Force technology products into new and profitable markets and channels.
- Cross-selling in existing channels.
- More content to inspire, inform, connect, and be efficient.
- Private-label development and exclusive brand arrangements.
- Loyalty 'Max Rewards' launch.
- New stores, store upgrades, Store-in-Store, Brand specific stores.
- Hire business launch.
- Network expansion.
- Leverage the Industrials and Consumer Tech divisions operating model over the 2025 financial year.

Creating a new customer experience through store re-development

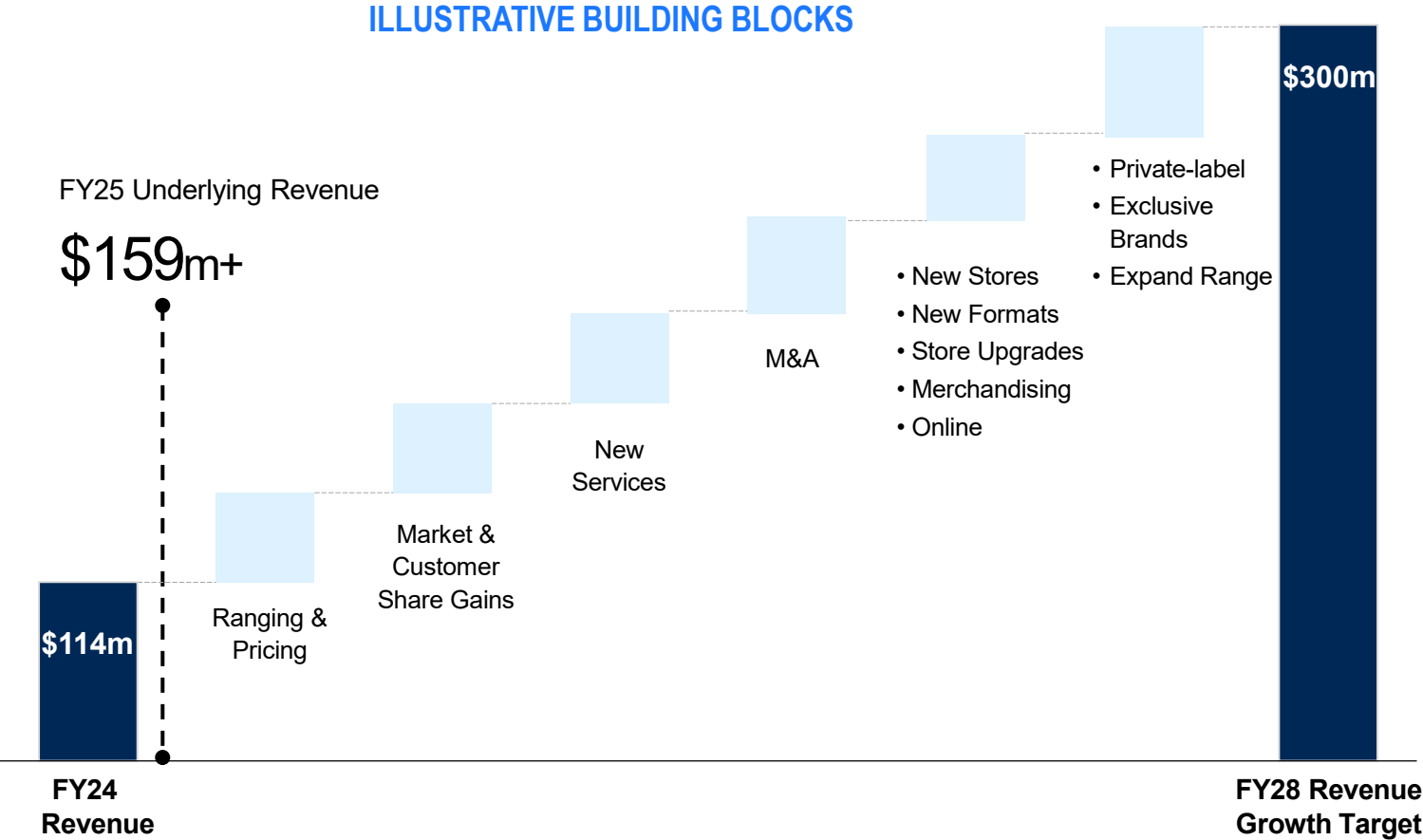
DESIGNED IN FY24, ROLLOUT PILOT STORE BRISBANE LATE 1H25



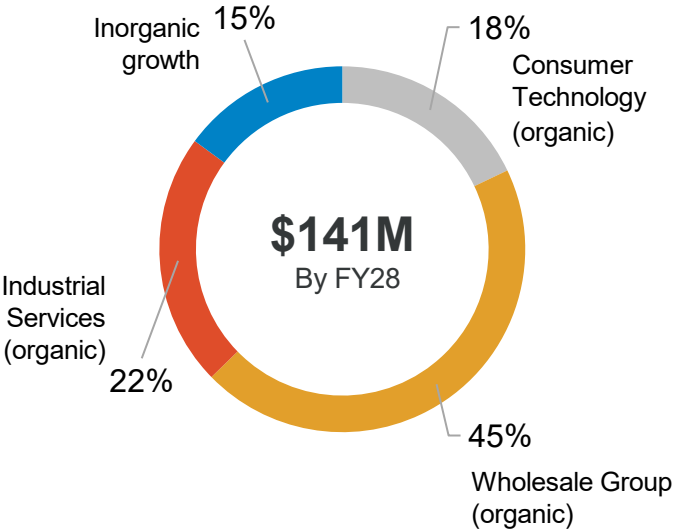
Creating a new customer experience through store re-development

DESIGNED IN FY24, ROLLOUT PILOT STORE BRISBANE LATE 1H25





Pipeline Revenue – organic and in-organic
Short-to- medium-term outlook (2025 – 2028)



Growth profile provided by Management based on known factors in August 2024 and may be subject to change subject to unknown factors. Investors should consider the information within the company disclaimer on page 49

Increase revenue, improve margins through operational efficiency and cost reduction while ensuring scalability and sustained growth.

CREATE THE VALUE UPSIDE

Business model

Frequently renew our business to respond to shifting customer and external environments.

Performance-focused

Become faster-to-market, more flexible, and more innovative.

Ecosystem-driven

Participate in ecosystems to gain access to value through new data, insights, customers, and markets.

Building and Retaining the Best Team

Looking after our people and providing a safe and healthy work environment.

ENHANCE OUR OPERATING MODEL

Transaction-efficient

Reduce the time and resources needed to do business both inside and outside the organization.

Limitless-boundary

Create network, products and service partnerships to close operating-model capability gaps.

Simplify

Modernise across the back-, middle-, and front-office for improved employee and customer experiences.

API and AI

Support connectivity, integration, communication and value creation, inside and out.

Decision-smart

Leverage data science and advanced analytics to improve consequential decision-making.

KEEP TRANSFORMING

House of brands range

Strategy of own brand ranges and direct sourcing capabilities where it makes sense. New ranges to attract new customers and increasing visitation.

Totally committed

Prioritise and invest in top-to-bottom, end-to-end transformation.

Landscape

Recognise and respond to risks and opportunities across the broad business landscape.

Laser-focused

Target the distinctive activities that drive competitive advantage.

5

Supplementary Information

**STEALTH
GROUP** 

AN AUSTRALIAN
DISTRIBUTION COMPANY

**INDUSTRIAL
SERVICES**

**CONSUMER
TECHNOLOGY**

COMMERCIAL / BUSINESSES

RETAIL

TRADE PROFESSIONALS

**DISTRIBUTOR OF
PRODUCTS**

**SOURCE
SOLUTIONS**

**CONNECTED
SUPPLY SOLUTIONS**

**CUSTOM SMART
TECHNOLOGY**

Designers & manufacturers of technology
accessories for mobile, tablet, power, audio
and protection.

About Force Technology International.



Headquarters	Perth, Western Australia.
Founded 1992	32-year business under same ownership.
Sales & Profit	\$44 million of revenue, c.\$2.5m EBITDA before transaction costs. It is cash generating.
Business Model	Wholesale distribution: designs, manufactures, markets and sells mobile business and consumer lifestyle accessories.
Market Size	Large, growing +\$1.0 billion addressable wholesale market holding. \$2.2b retail addressable market.
Product Portfolio	Range of exclusive products, own label (EFM), private label and non-exclusive products. <i>Phone & Tablet Cases, Screen Protectors, Lens Protection, Power, Audio, Automotive, Data & Charger cables, Wireless, Accessories.</i>
Solutions	Manufacturing of Private label products.
Existing Channels	Consumer Electronics, FMCG, Convenience, Independents, Telco, Online marketplaces.
New Channels	Education, Construction, Manufacturing, Energy, Government, Healthcare, Transportation.
After 1st 8 weeks FY25	Robust trading and on track to deliver annual revenue of \$45m and EBITDA of \$2.5m.

Group balance sheet breakdown with Force acquisition completed June 24

Breakdown pre-acquisition and post acquisition of Force Technology completed June 24

Year ended 30 June (\$m)	FY24 – Stealth	FY24 – Force	FY24 – Acq.	FY24 Consol	FY23 Consol	Comment
Cash	9.3	0.8		10.1	7.7	
Receivables	15.6	3.6		19.2	17.0	
Inventory	14.5	7.2		21.7	14.8	
PPE	1.9	0.5		2.4	2.1	
Intangible Assets	13.2		4.8	18.0	12.2	Goodwill
Right of use assets – property leases (incl. Force)	8.6		3.0	11.6	7.8	AASB 16 leases
Other assets	1.5	0.7		2.2	1.8	
Total Assets	64.6	12.8	7.8	85.2	63.4	
Trade payables & accruals	21.8	3.8		25.6	21.1	
Borrowings	14.0	6.9		20.9	14.8	
Lease liabilities – non-property leases	0.1			0.1	0.2	
Lease liabilities – property leases (incl. Force)	8.9		3.0	11.9	8.0	AASB 16 leases
Deferred consideration	0.0		2.5	2.5	0.3	Outperformance
Other liabilities	2.7	1.1		3.8	3.0	
TOTAL LIABILITIES	47.5	11.8	5.5	64.8	47.4	
NET ASSETS	17.1	1.0	2.3	20.4	16.1	

Quality and sustainability

Our framework encompasses quality assurance, APCO initiatives, supply chain solutions, and robust DC scale and capabilities, ensuring operational excellence and sustainable growth.



Ethical compliance – BSCI, SA8000, SMETA

We only work with partners who demonstrate corporate social responsibility, fair treatment of workers and industry compliant workplace standards.



Independent testing

We partner with Intertek, a global independent total quality assurance provider, for product testing and pre-shipment inspection to ensure our products meet and exceed industry standards.



Technical compliance – ISO 9001, ISO 9002

Our partners are globally certified for the quality management system within organisations in design, development, production and service management.



Environmental compliance – ISO 14001, APCO

Our partners are globally certified for the environmental management system (EMS) within organisations to measure and improve environmental impact. We are an active member of APCO which aims to achieve 100% recyclability of packaging nation-wide.

We recognise that through our manufacturing and distribution, we have an impact on the environment. Packaging waste is a major problem – 6 million tonnes of it discarded every year by AUS households alone (much of it, of course, ending up in landfill). By changing our packaging materials with better materials, we are working towards 100% bio-degradable packaging and taking action to educate our consumers toward sustainable society.



100% Recycled Packaging
APCO approved



Ongoing commitment to building and growing a thriving business for long term growth.



Creating a destination point for customers underpinned by our value proposition.



Product range reflecting diverse customer needs, channels and market segments.



Largest distribution network combining the assets of company owned and independent operators.



Looking after our people and providing a safe and healthy work environment.

We've centered our strategy on building our revenue and profit with differentiation, scale, talent, and by renewing our distribution portfolio through value-adding transactions, integrating sustainable management practices to ensure long-term profitability.

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