2025 AGM Presentation

28 October 2025

FŌS CAPITAL

FY25 Highlights

Strong earnings growth as FOS builds out critical mass

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Sales
$25.5m
+4% vs pcp

EBITDA
$2.1m
+43% vs pcp
Flat adjusted[1]

NPAT
$0.9m
+48% vs pcp

EPS
1.72cps
+47% vs pcp

DPS
1cps
1cps in pcp

Operating Cash Flow
$2.3m
+130% vs pcp

Export Market Sales
$2.7m
+84% vs pcp, 11% of sales

Acquisitions

Aldridge Traffic Systems
Attractively priced assets
Expands road lighting presence

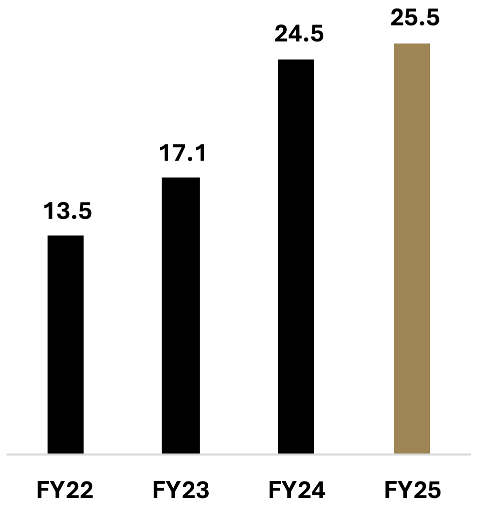
Glowing Structures
Design services & specification
Expands lighting services presence

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

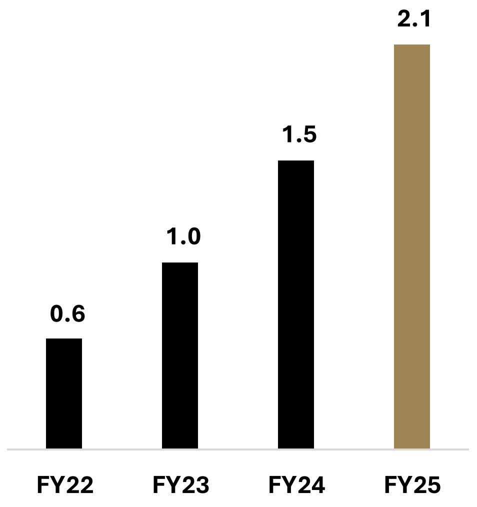
FY25 Financial Highlights

Operating leverage continuing to drive strong financial outcomes

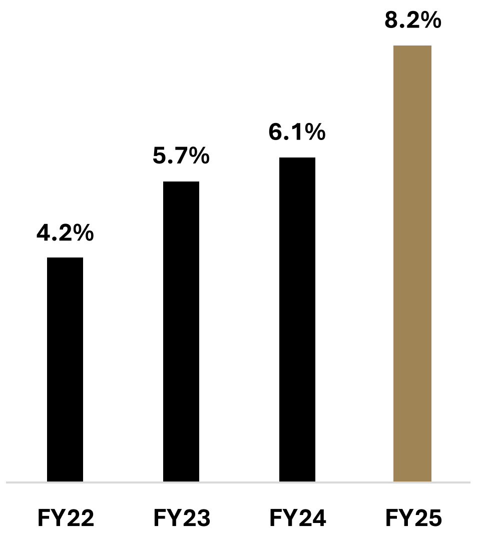
Revenue ($m)



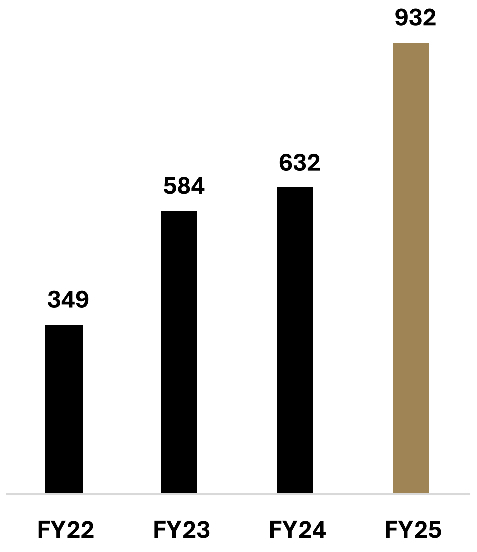
EBITDA[1] ($m)



EBITDA margin (%)



NPAT ($k)



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

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

Growth Strategy

Consolidating fragmented markets via organic growth and M&A

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

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

Key Acquisitions & Agreements

Track record of strategic, accretive acquisitions

April 2019
FOS Lighting is established

May 2019
FOS Lighting & Formalighting form a partnership

June 2019
FOS Lighting acquires FREND Lighting & MEGABAY

September 2019
The release of the VEKTA Product range

February 2020
FOS Lighting opens the South Australian office

October 2020
FOS Lighting acquires ACT partnership

November 2020
FOS Lighting acquires JSB Lighting

June 2021
FOS Lighting lists on the ASX

September 2021
FOS Lighting acquires ECOPOINT

September 2021
FOS Lighting Brisbane Factory is ISO 9001 certified

August 2022
FOS Lighting appoints Aura Lighting in WA

October 2022
FOS Lighting acquires HAWKO Lighting

October 2023
FOS Lighting acquires KLIK Systems

October 2024
FOS Lighting & RP Group form a partnership

May 2025
FOS Lighting acquires Glowing Structures

June 2025
FOS Lighting acquires Aldridge Traffic Systems (ATS)

Acquisition: Aldridge Traffic Systems

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Acquisition of ATS in June 2025 advances key strategic priorities

- The acquisition of key road-lighting player ATS strengthened FOS Capital's existing presence in the road lighting industry, which is characterised by high barriers to entry due to stringent product approval requirements by various road authorities and the small number of approved providers.
- **Substantial progress** has been made since the acquisition of ATS:
  - The business now has a dedicated team of eight key staff, most in sales functions, all of whom have significant experience in the transport & road sector;
  - Since acquisition orders procured to date stand at $0.75 million;
  - Active quotes stand at $2.7 million;
  - Identified upcoming projects $3 million;
  - The sale of non-core assets is complete for a total of $0.7 million;
  - Transfer of product certification and approvals to FOS Lighting mostly completed;
  - Meetings with key suppliers completed and replenishment stock orders are in transit.

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

Acquisition: Glowing Structures

Acquisition of specialist lighting design consultancy

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

Unaudited	FY24
Sales	$1.3m
EBITDA	$0.3m
Lighting specified	$14m

FY25 Income Statement

Successful execution driving earnings uplift on operating leverage

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

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

FY25 Cash Flow

Strong Cash Flow generation and stable capital management

A$m	FY25	FY24	Change
Receipts from customers	28.4	24.9	+14%
Payments to suppliers & employees	-25.6	-23.7	+8%
Other	-0.5	-0.2	+150%
Operating Cash Flow	**2.3**	**1.0**	**+130%**
Capex	-0.0	-0.0	Nm
Acquisitions	-4.3	-2.3	87%
Investing Cash Flow	**-4.3**	**-2.3**	**87%**
Net proceeds from borrowings	1.2	2.7	-56%
Net equity issuance	3.4	-	nm
Dividends paid	-0.5	-	nm
Payment of lease liabilities	-1.3	-1.1	+18%
Financing Cash Flow	**2.8**	**1.6**	**+75%**
Net change in cash	0.8	0.3	+167%
Closing Cash	**2.5**	**1.7**	**+47%**

Strong OCF improvement on scale, earnings

ATS and Glowing Structures key investments in FY25

$3.7m equity raise to fund ATS acquisition

FY25 Balance Sheet

Well capitalised and positioned to execute on growth plans

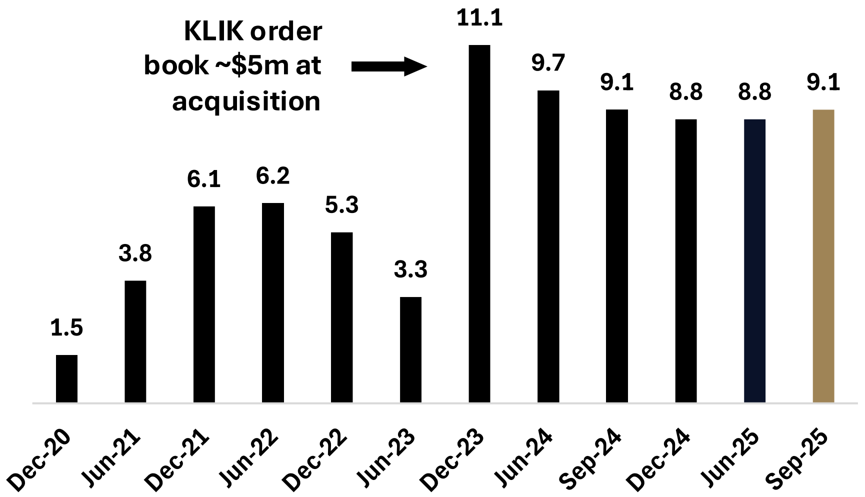
A$m	30 Jun-25	30 Jun-24	Change
Cash	2.5	1.7	+47%
Receivables	3.9	4.9	-20%
PP&E	1.7	1.0	+70%
Other Assets	17.6	14.2	+24%
Total Assets	**25.7**	**21.8**	**+18%**
Payables	1.7	2.9	-41%
Borrowings	3.9	2.7	+44%
Other Liabilities	6.0	6.3	-5%
Total Liabilities	**11.6**	**11.9**	**-3%**
Net Assets	**14.1**	**9.9**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

Outlook & Trading Update

FOS is well positioned to execute on a growing opportunity set

- **1Q25 Sales were $6.5m**, relative to an unusually strong pcp figure of $8.3m. The high 1Q24 figure was in part due to the favourable timing of some project deliveries during the period.
- **Orders on Hand of $9.1m** at end-Sep 2025 increased relative to recent periods, while **Order Intake for 1Q25 of $7.1m** is ahead of sales and provides good visibility into 2Q25.
- **Sep-25 Active Quotes stand at $115m**, in line with June 2025 and up $5m on Sep 2024.

Orders on Hand ($m)



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

Appendices

FOS Capital – Introduction

Founder-led manufacturer & distributor of commercial LED lighting

FOS CAPITAL

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

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

FOS Capital – Background

Aligned management with successful history of integrating acquisitions

History

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

2019 to 2020 – Acquisitions of Frend Lighting and JSB Lighting

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

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

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

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

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

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

Key Management

Con Scrinis
Managing Director

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

Michael Koutsakis
Executive Director (Sales & Marketing)

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

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

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

FOS Capital – Brands & Solutions

FOS owns 17 brands and 96% of all sales are in fully-controlled products

FOS CAPITAL

FREND lighting

VEKTA PROFILES

megabay

hawko lighting hawko By FOS Lighting

KLIK Systems by FOS Lighting

glow ING-STRUC TURES

JSB

formalighting

ecoPOINT LED LIGHTING

ECLATEC

Sécurlite LA LUMIÈRE DURABLE

ALDRIDGE

PIXON TECHNOLOGY

AQUA

RP GROUP SOLUTIONS IN SAFETY + LIGHTING

YOUNGKONG LIGHTING

LUCE PLAN

Project Examples

FOS supports a range of major government & corporate projects

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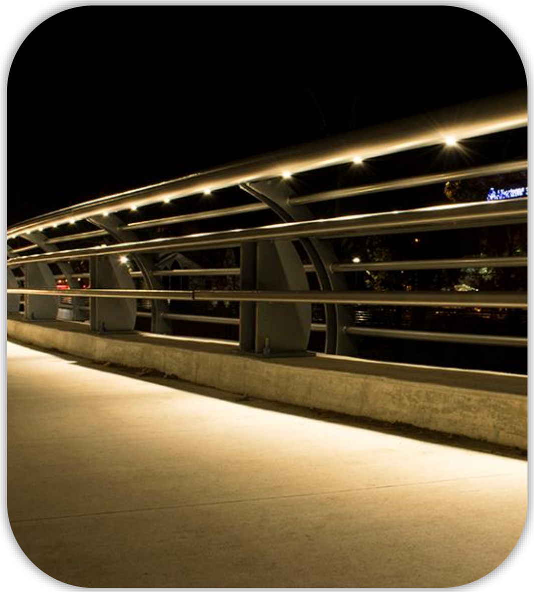
NSW GOVERNMENT | sydney METRO



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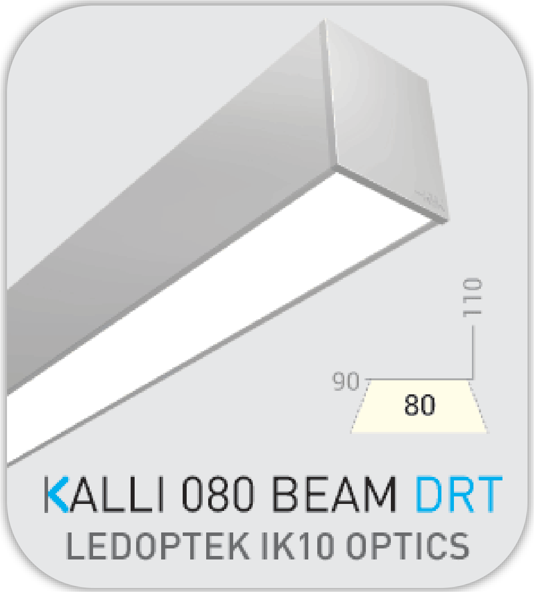

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