An SKS Technologies project – MEL01 hyperscale data centre

FY25
Annual General Meeting

20 November 2025

ASX:SKS

SKS Technologies

Acknowledgement of Country

We acknowledge the traditional custodians of the land on which we are gathered on and pay our respects to their elders past, present and emerging.

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Chair’s Address

Peter Jinks

Electrical installation for the new Qantas Adelaide Lounge Precinct at Adelaide Airport, SA

Chief Executive Officer's Address

Matthew Jinks

Electrical installation and integration works for the new NextDC data centre in Darwin, NT

Significant organic growth achieved in FY25

Objective: To embed an increasingly sophisticated operating base to support continuing levels of planned organic growth.

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

Growth

1. Organic/acquisitive growth

2. Efficient use of capital

3. Revenue diversification

Vision

To drive future electrical technology landscapes through innovation, feasibility and efficiency that continuously captures potential and builds new ways of thinking

Mission

To execute creative, client-centric electrical technology solutions for unique and complex needs, safely and professionally

1.
- Pursue core growth organically
- Assess opportunistic acquisitions for fit
- Anticipate market demand and direction

2.
- Rigorously analyse investment options
- Constant eye on future capital needs

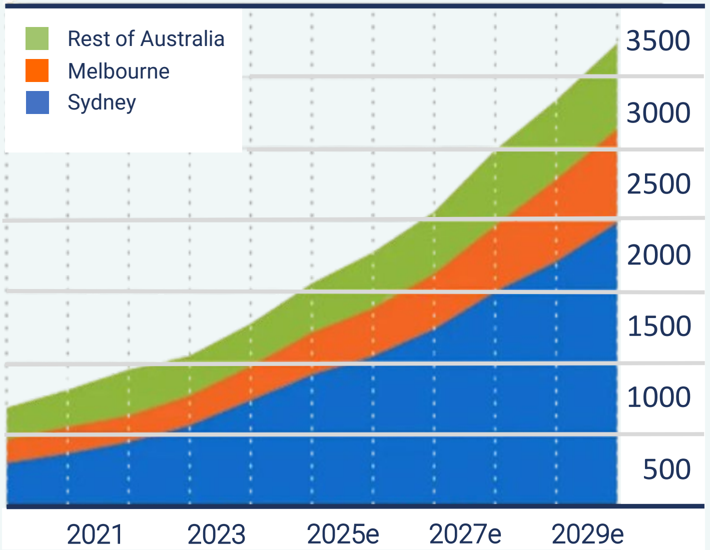
3.
- Build state-based customer accounts into national accounts
- Focus on growth across all market sectors

Strategy to capture data centre market share in NSW

Having captured a material share of the data centre market in Melbourne, SKS Technologies will acquire Delta Elcom in Sydney, harnessing its data centre expertise and track record for rapid market expansion in Sydney.

Australian data centre market by installed capacity (MW)

AFR, 26 Oct 25



Data centre track record

ASX	12 Jul 2024 8:25am	SKS SKS TECHNOLOGIES GROUP LIMITED	90M Data Centre Award	177KB
ASX	4 Sep 2024 9:52am	SKS SKS TECHNOLOGIES GROUP LIMITED	Further $20m Data Centre Contract Secured	140KB
ASX	20 Sep 2024 9:12am	SKS SKS TECHNOLOGIES GROUP LIMITED	$22 Million Data Centre Contract Secured	170KB
ASX	22 May 2025 9:45am	SKS SKS TECHNOLOGIES GROUP LIMITED	SKS Announces $100M Data Centre Contract	157KB
ASX	22 Sep 2025 8:53am	SKS SKS TECHNOLOGIES GROUP LIMITED	Defence and Data Centres Drive NT Expansion	144KB
ASX	Today 10:08am	SKS SKS TECHNOLOGIES GROUP LIMITED	SKS secures $130M data centre project	158KB

Strategy to pursue the Sydney market

- 100% acquisition of Sydney-based electrical and communications specialist, Delta Elcom
- Provides instant access to the largest data centre market in Australia with proven track record and valuable reputation
- Excellent fit in terms of capabilities, experience, and culture as well as customer overlay
- Price - $13.75 million ($11.75 million cash and $2 million scrip) plus an earnout capped at $1.25 million
- Acquisition completion January 2026

= **$382 million** of data centre contracts announced since 1 July 2024

Strategic consolidation advances systems & processes

Objective: To embed an increasingly sophisticated operating base to support continuing levels of planned organic growth.

Consolidation

1. Execution excellence

- Focus on recruiting the right people
- Providing employee training programs that foster attitudinal excellence
- Seek feedback from customers during and upon completion of projects

2. Margin focus

- Ensure margins are maintained despite continuing rapid increase in market share
- Manage cost base to support growing operating platform

3. Systems enhancement

- Invest in IT systems to support growth
- Build the operating framework to sustain a higher level of operating activity
- Continue to enhance the SKS Technologies safety culture

Vision

To drive future electrical technology landscapes through innovation, feasibility and efficiency that continuously captures potential and builds new ways of thinking

Mission

To execute creative, client-centric electrical technology solutions for unique and complex needs, safely and professionally

FY25 achievements

1.
- 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

2.
- 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

3.
- 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

Significant earnings increases in FY25

Sales Revenue

Continuous increases with FY24 to FY25 reaching 92.0%

Expense increasing at a lower rate than revenue with fixed cost base able to service in excess of $350 million

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

Increased by 65.7% over the year, showing the scale benefits of the current cost structure of the business

NPAT

Increased by 111.8% from $6.62 million in FY24 to $14.01 million in FY25

Strong cash position boosted by increased bank facilities

Cash

Cash flows from operations approximately 4x higher than pcp off the back of a robust pipeline and ever-expanding order book. Net cash flows increased by 8.7 times while cash on hand grew by 9.6 times

Working Capital

More than 13x higher than pcp showing a turnaround of $17.30 million since FY21, and an increase of 212.9% in FY25

Bank Facilities

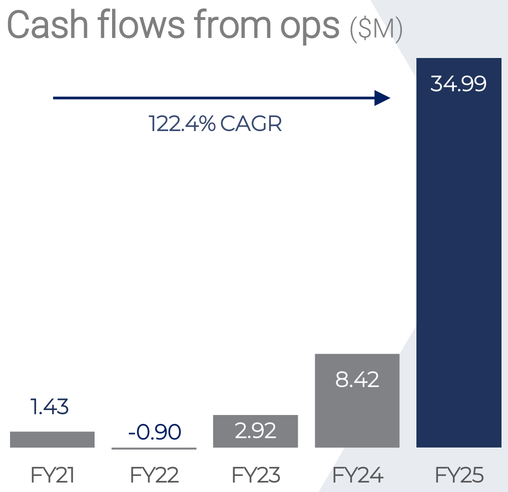
Have been further increased from $21.0 million in FY24 to $34 million in August 2025, representing a 61.9% increase and a more than quadrupling over the three years since they were secured

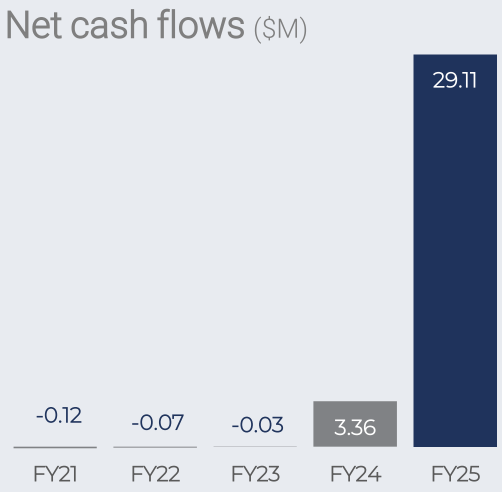
Debt

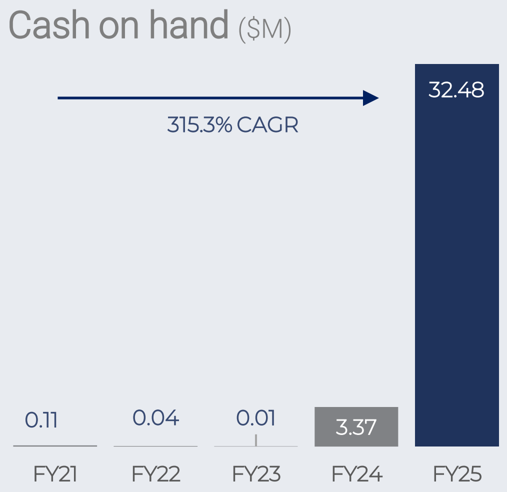
Remains at zero since the retirement of long-term debt in FY23

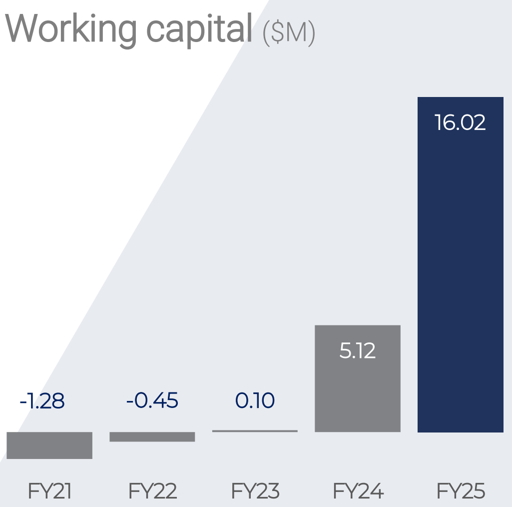
Return on Capital Employed

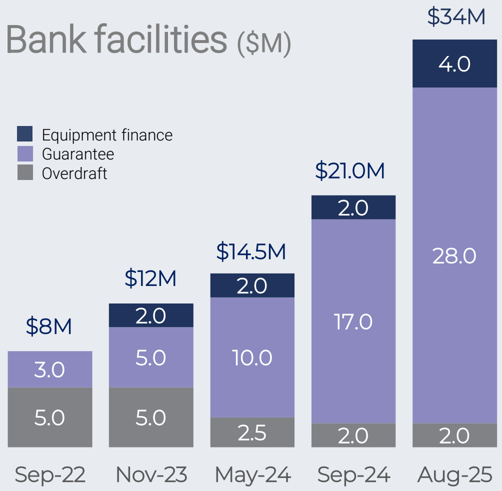
Increased by 73.1% on pcp due to profitability increasing faster than capital employed to generate it

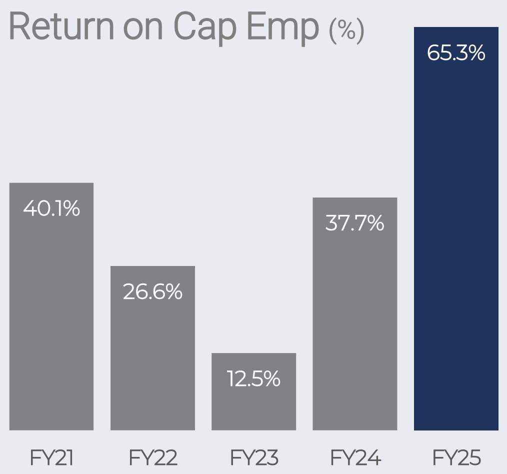






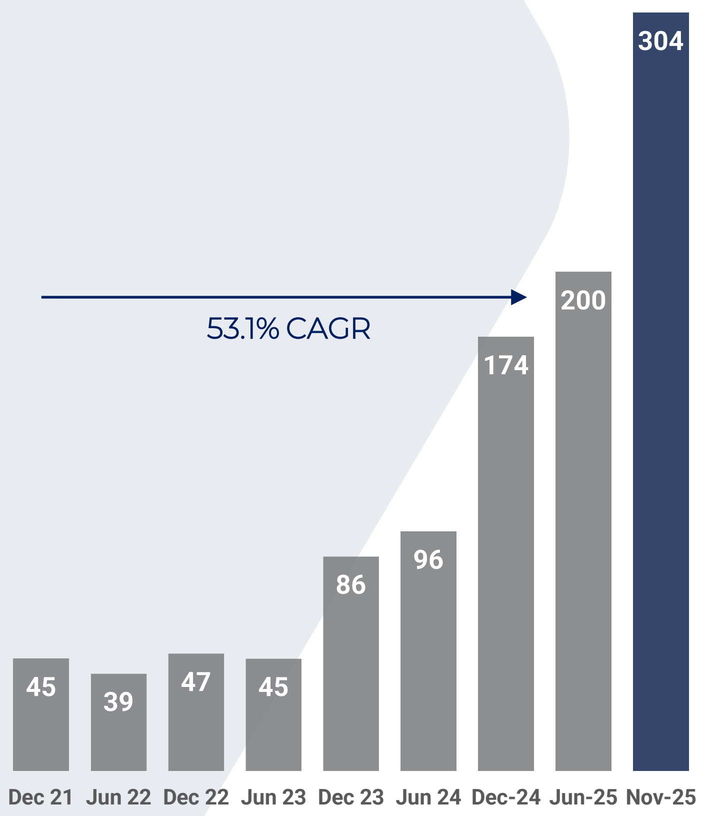




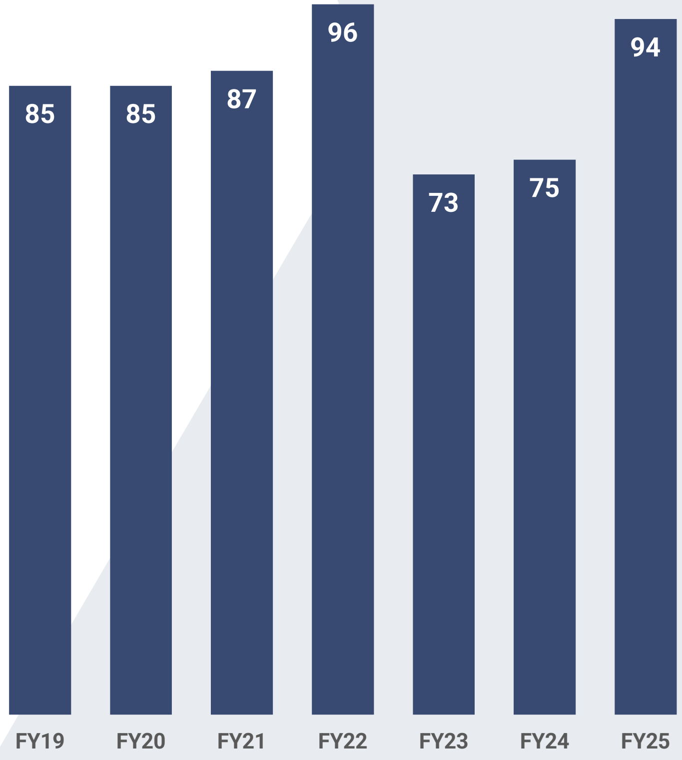


Order book and pipeline signal further growth

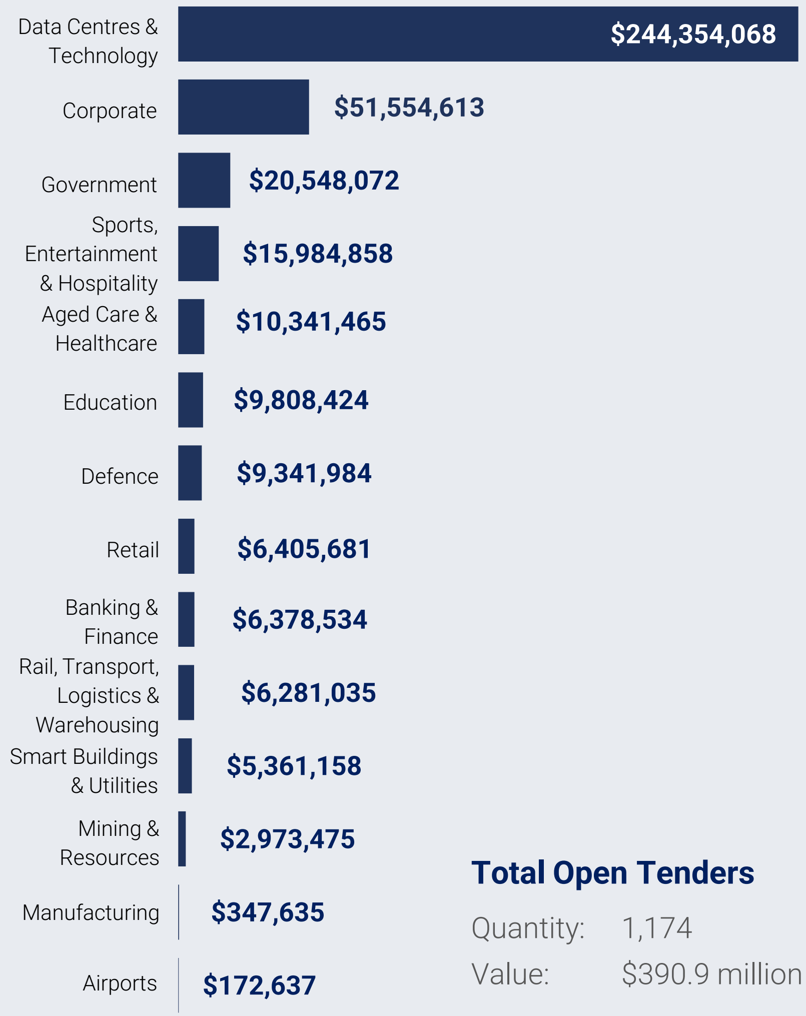
Total work on hand ($M)



Repeat Business (%)



Pipeline of Opportunities



Total Open Tenders

Quantity: 1,174

Value: $390.9 million

All data taken as at XX November 2025

SKS Indigenous Technologies achieving milestones

» **48.7%** Increase in sales revenue on pcp to $27.0m

» **298.3%** Increase in after-tax profit on pcp to $0.51m

» **76.5%** Increase in employees on pcp to 30 people

» **47.1%** Increase in qualified electrical apprentices on pcp

Electrical and communications solutions for the Munarra Centre of Excellence in Shepparton, VIC

Major data centre project

- **Project name:** MEL01, Derrimut
- **Scope:** Installation and integration of critical power supply components essential for reliable operation
- **Location:** Melbourne, Victoria
- **Completion:** 1Q27
- **New contract:** 90MW of initial capacity MEL02A

STACK INFRASTRUCTURE

Qantas Lounge Refurbishment in FY25

- **Project name:** Qantas Adelaide Lounge Precinct
- **Scope:** Electrical installation for the new Qantas Lounge including Qantas Club, Domestic Business, and Chairman's Lounge. Works were executed in stages to minimize disruption to customers while lounges remained in operation
- **Location:** Adelaide, South Australia
- **Completion:** July 2025

QANTAS

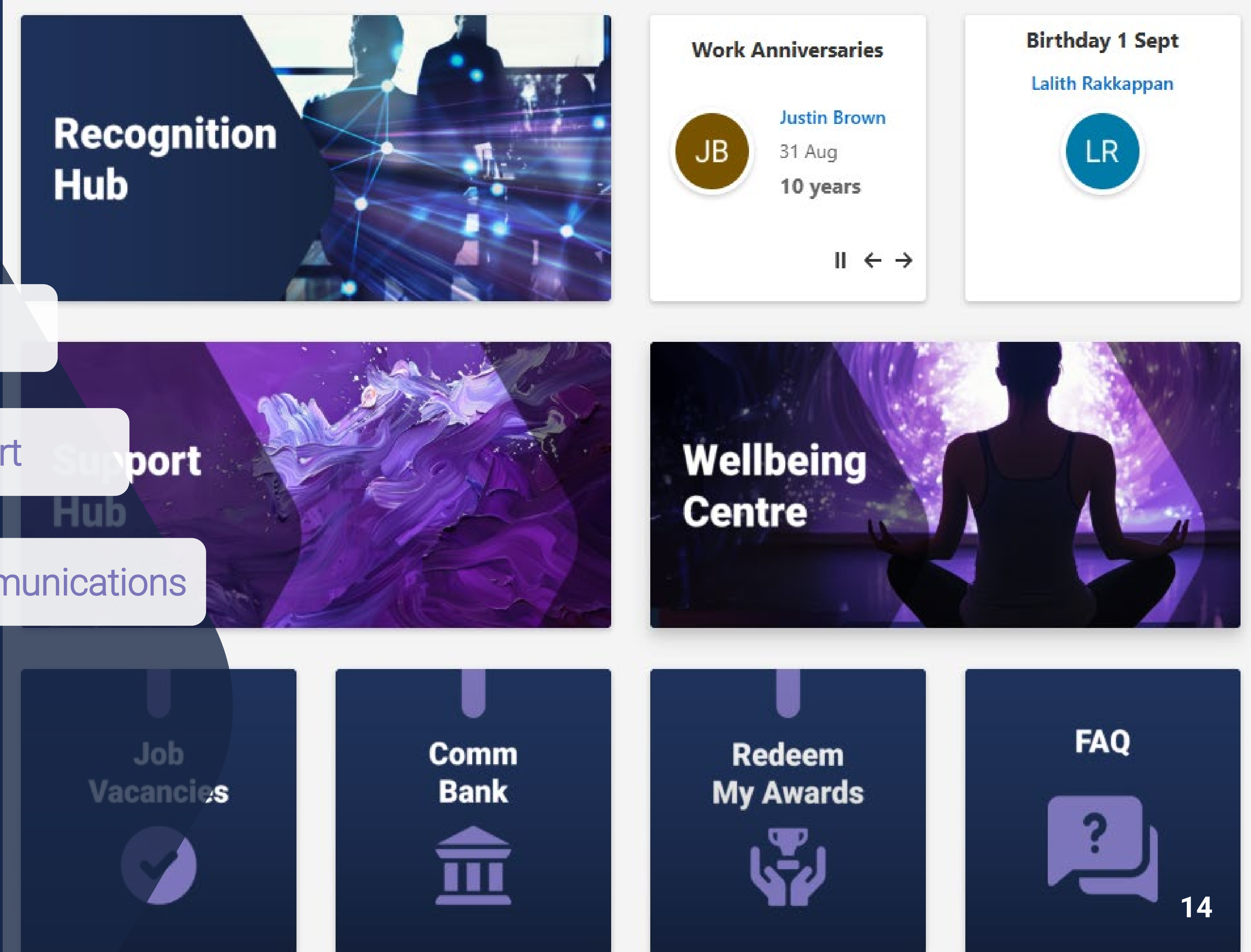
People and culture – SKS Ignite

Employee rewards and recognition program

- Discounts
- Recognition & rewards
- Wellbeing support
- Centralised Communications

Values

- Client Focus
- Quality & Safety
- Integrity
- Teamwork



Sustainability

1 LTI for 1,144,943 hours worked in FY25

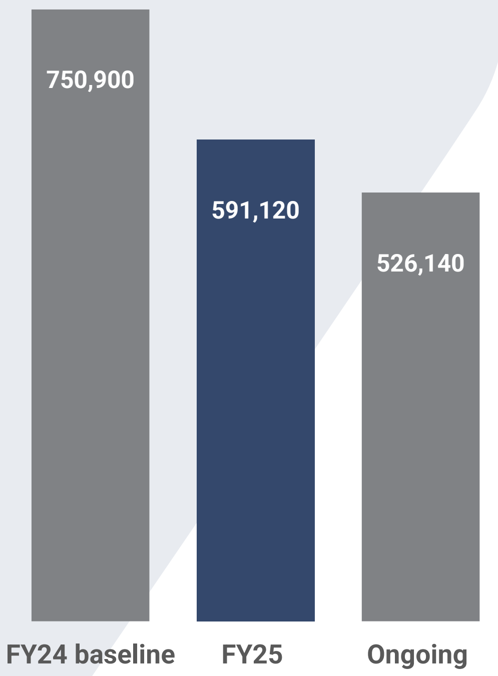
0 Serious injuries in >11 year life of business

35.9% Increase in number of employees on pcp

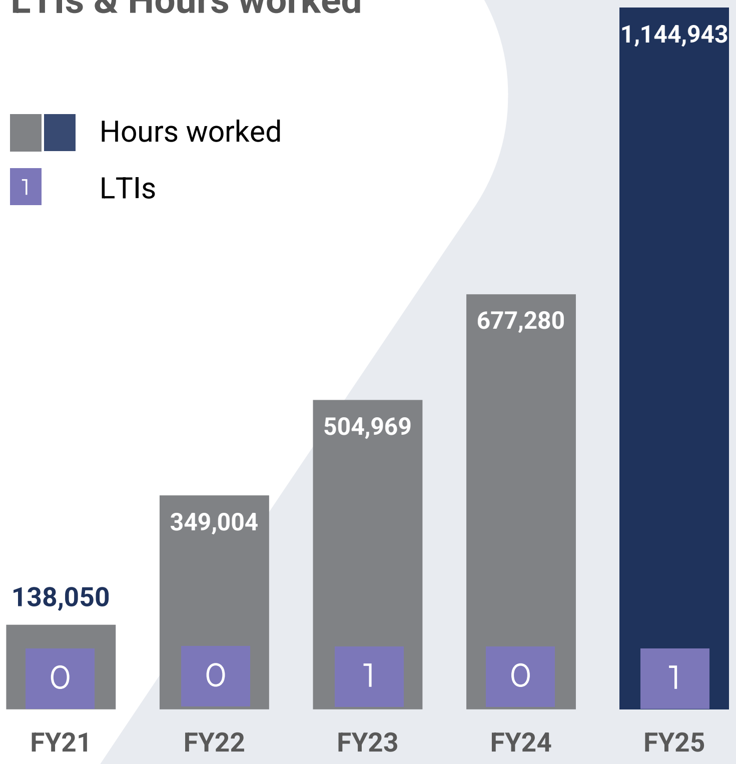
69.1% Increase in productive hours on pcp

29.9% Reduction in annual CO_2 emissions

Fleet CO_2 Emissions Reductions (t)



LTIs & Hours worked



Outlook and FY26 forecast

FY26
Revenue Forecast
~$320M
PBT Margin **9%**
PBT **$28.8M**

Unrelenting market demand

Strong demand across all market sectors, with significant and accelerating growth forecasts in the data centre sector

Enhanced operating platform

Workforce, systems and processes evolving as the business expands to provide optimal operating platform

Rapidly accelerating pipeline growth

Project pipeline continues to grow with high levels of activity for both data centre work as well as the strong drivers of the traditional business – corporate, defence, education, government and aged care and healthcare

Flexible growth strategy

Positioned for both organic growth as well as opportunistic acquisition, with further benefits derived from margin and capital allocation focus

Strong balance sheet to fund growth

Robust level of cash generation and working capital and the 61.9% increase in operating bank facilities to support organic growth

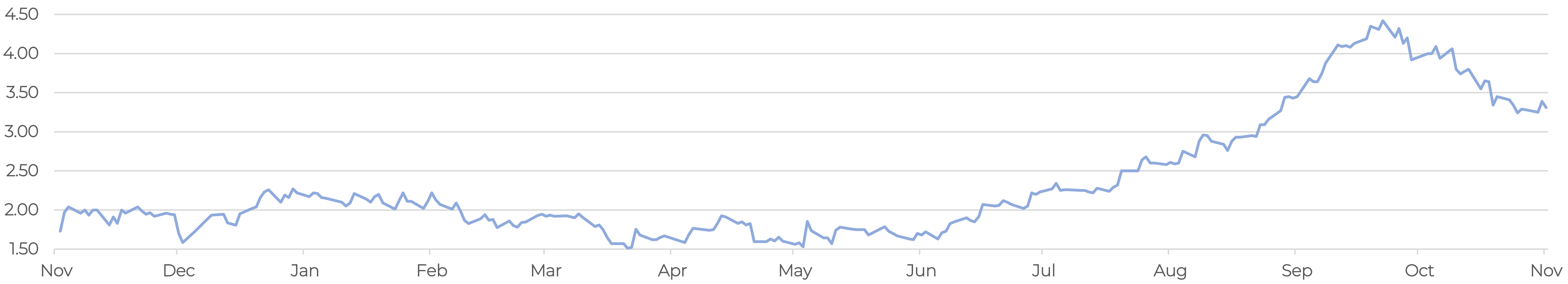
Appendices

ROY HILL

Electrical and communications infrastructure upgrades at Roy Hill Mine in the Pilbara Region, WA

Company snapshot

SKS Share Price (Closing) Chart *



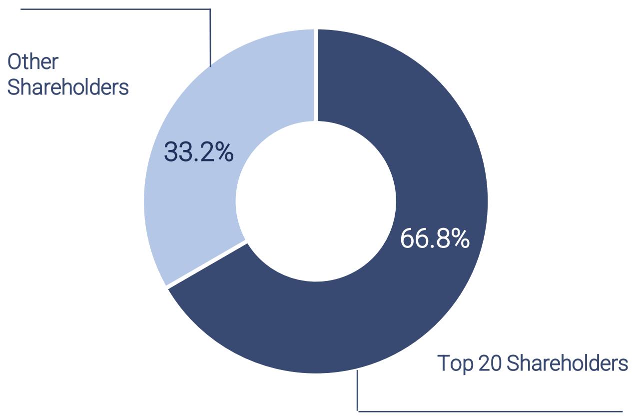
Directors and Executives

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	114,708,308
Options on Issue	0
Market Cap	$388.86M
52-Wk Range	$1.385 - $4.480
AV Volume/Day	433,292

Share Register Composition *



* Information current as at closing on 19/11/2025

Who we are

ASX:SKS
Publicly listed

9
Locations nationally

950+
Staff nationally (700+ in VIC)

2,500+
Projects completed 2024

$320M
Current FY26 revenue forecast

100+
Trade vehicles

Audio Visual

- Video conferencing/collaboration spaces
- Unified communications
- Digital signage
- Video walls
- Digital audio systems
- Remote monitoring/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

Sports, entertainment & hospitality

Airports & airlines

Government

Education

Defence

Rail, transport, logistics & warehousing

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%	73.1%		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 & 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
Current assets	Cash & equivalents	32,477.0	3,366.7	8.6	39.5	109.2
	Trade & other receivables	61,903.9	42,308.0	18,080.5	20,173.1	11,477.1
	Inventories	43.4	142.1	49.3	102.9	46.5
	Other current assets	345.1	302.5	369.2	287.7	123.7
	Total current assets	94,769.4	46,119.3	18,507.6	20,603.3	11,756.4
Non-current assets	Trade and other receivables	-	-	-	414.9	-
	Plant & equipment	5,551.4	4,028.1	1,826.7	1,746.7	1,381.4
	Right of use assets	5,928.2	5,916.3	4,872.3	4,216.3	928.6
	Intangible assets	1,998.5	1,883.7	1,901.0	1,919.4	1,898.1
	Other non-current assets	0.1	0.1	0.1	115.7	140.0
	Deferred tax asset	2,117.6	1,797.3	1,665.0	1,560.0	540.0
	Total non--current assets	15,595.8	13,625.5	10,265.1	9,972.9	4,888.2
Total assets		110,365.2	59,744.7	28,772.7	30,576.2	16,644.6

A$000s		FY25	FY24	FY23	FY22	FY21
Current liabilities	Trade & other payables	68,432.9	36,838.7	14,174.5	15,720.7	11,230.9
	Borrowings	-	-	1,761.3	2,664.0	-
	R&D liability payable	-	-	-	500.8	500.8
	Provisions	4,337.3	3,115.3	1,642.0	1,350.0	859.0
	Lease liabilities	1,393.4	1,039.3	826.0	816.5	448.5
	Income tax payable	4,540.9	6.5	-	-	-
	Total current liabilities	78,749.5	40,999.9	18,403.7	21,051.9	13,039.3
Non-current liabilities	R&D liability payable	-	-	-	229.0	821.5
	Provisions	74.5	43.8	86.8	40.2	24.7
	Lease Liabilities	6,997.0	6,555.4	4,795.8	4,185.3	939.6
	Total non-current liabs	7,071.5	6,599.2	4,882.6	4,454.5	1,785.8
Total liabilities		85,821.0	47,599.1	23,286.3	25,506.4	14,825.1
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 & 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)	976.7

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

Further Information

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