

# FÖS

C A P I T A L

**1H26 Results Presentation**

24 February 2026



# Corporate Overview



## FOS Capital

	FOS-ASX
IPO date	3 June 2021
Share price (20 Feb 2026)	\$0.20
Shares on issue	68,734,477
Market capitalisation	\$13.7m
Cash (31 Dec 2025)	\$1.7m
Net Debt (31 Dec 2025)	\$1.8m

## Board of Directors

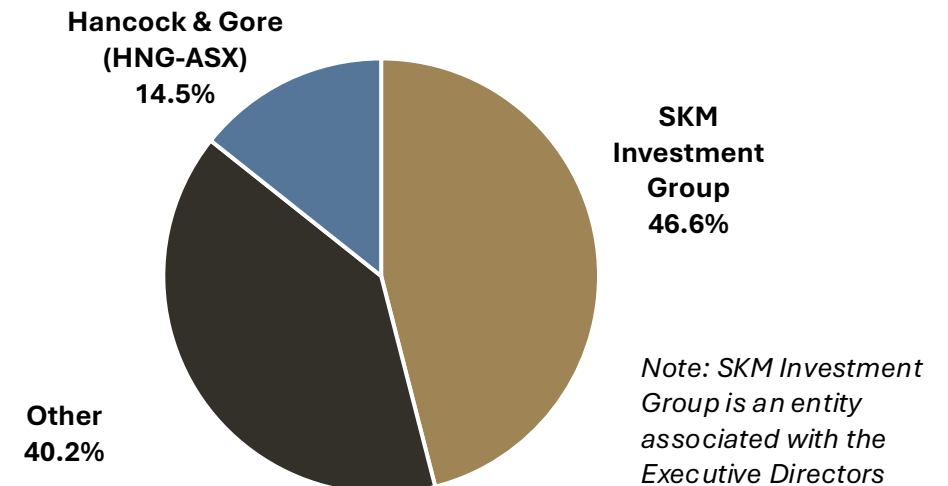
Sandy Beard	Non-Executive Chair
Con Scrinis	Managing Director
Michael Koutsakis	Executive Director
Michael Monsonogo	Non-Executive Director

## FOS Share Price



Source: FactSet, as at 23 Feb 2026

## Key Shareholders



# 1H26 Review

## Strategy intact despite challenging 1<sup>st</sup> half

- 1H26 marked a disappointing first loss following 14 consecutive profitable half-years
  - Market trading softer with longer lead times for orders being placed
  - Quote book still strong with orders expected to lift during 2026 calendar year
- **ATS acquisition remains on track**, with losses incurred reflecting expected initial performance given the restructure.
- **Glowing Structures acquisition remains on track**, with \$2m specifications generated which will contribute to FOS sales in calendar 2026.
- **Cost reduction program has commenced**, with expected annualised savings of \$1m.
  - Driven by a combination of head count reduction and import replacement of certain products.
- **FOS Capital's strategic focus remains intact** and management are confident that continued execution against the strategy will result in improved financial performance ahead.

# 1H26 Highlights

FOS continues to build out critical mass in challenging conditions

Sales  
**\$12.4m**

-12% vs pcp

EBITDA Excludes ATS restructuring costs (~\$800k)  
**\$0.5m**

-65% vs pcp

NPAT  
**\$(0.6)m**

\$0.7m in pcp

EPS  
**(0.90)cps**

1.46cps in pcp

Operating Cash Flow  
**\$0.4m**

\$2.5m in pcp

Cost Reduction  
**\$1m Annually**

Commenced from 3Q26

Acquisition Update

**Aldridge Traffic Systems**

Turnaround well underway  
Profitable by June 2026



Acquisition Update

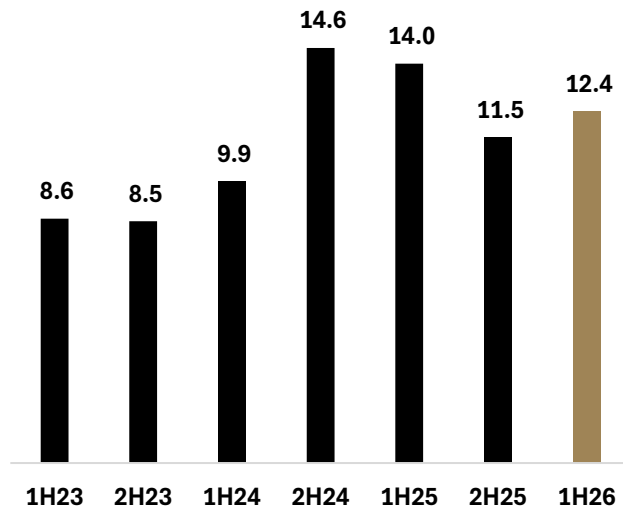
**Glowing Structures**

Successfully integrated into Group  
\$2m specifications generated

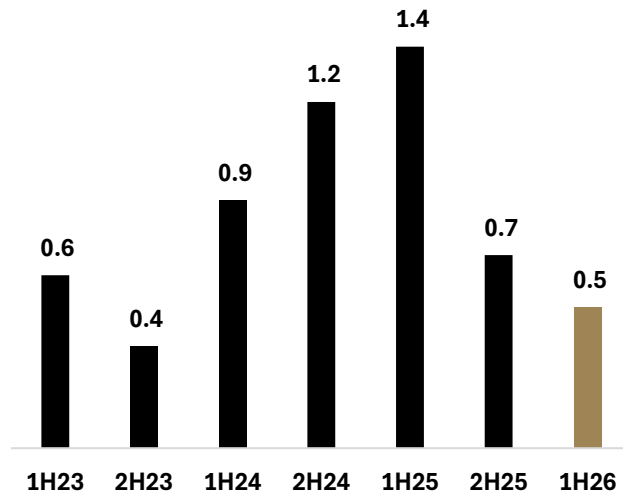
# 1H26 Financial Highlights

Challenging markets impacted 1H26

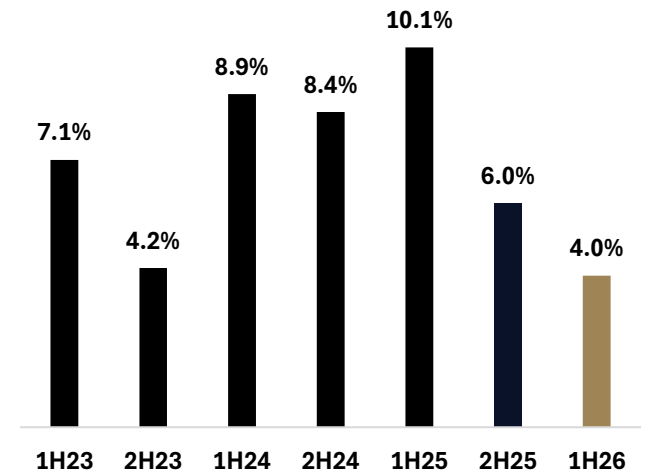
## Revenue (\$m)



## EBITDA (\$m)



## EBITDA margin (%)



FOS continues to build towards critical mass, including the integration of recent acquisitions.

*Note: 1H26 EBITDA excludes ATS restructuring costs of approx. \$800k*

# Growth Strategy

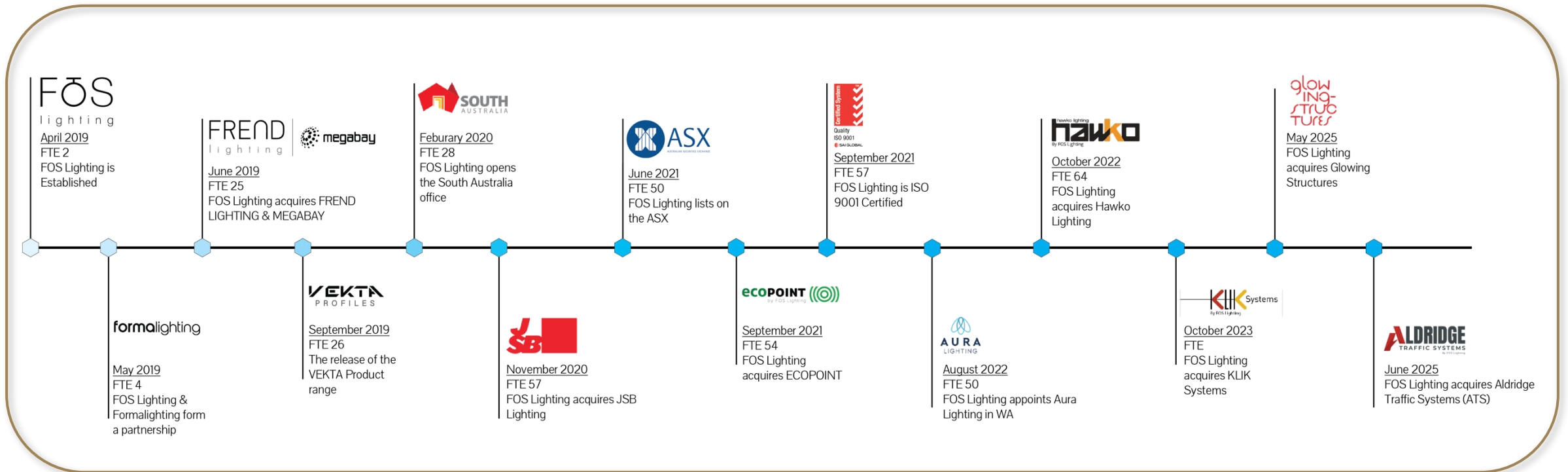
## Consolidating fragmented markets via organic growth and M&A

- 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 in order to improve gross margins through scale and purchasing power. Following recent acquisition integrations, FOS identified opportunities to further reduce operating expenses. A combination of head count reduction and import replacement of certain products is expected to drive **annualised savings and Gross Profit improvements of \$1m per annum**, with these changes commencing from 3Q26.
- Each of FOS' acquisitions to date, along with ongoing core business growth, are accruing significant scale advantages and the **resulting operating leverage** will allow strong top line growth to generate strong 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



# 1H26 Income Statement



A\$m	1H26	1H25	Change
Sales	12.4	14.0	-12%
Gross profit	5.4	6.0	-9%
Other income	0.0	0.1	-72%
Expenses	-5.0	-4.7	+6%
EBITDA (Excl. ATS restructure)	0.5	1.4	-65%
EBITDA margin (Excl. ATS restructure)	4.0%	10.1%	-607bp
EBITDA	-0.3	1.4	nm
PBT	-0.8	1.0	nm
NPAT	-0.6	0.8	nm
EPS (cps)	-0.9	1.5	nm
DPS (cps)	0.0	0.0	

**As previously disclosed, soft trading conditions** in recent months have resulted in orders taking longer than usual to secure, impacting revenue.

**Expenses rose** on the addition of businesses to the Group, with this to be offset going forward following the subsequent identification of \$1m in annualised savings (with realisation from 3Q26).

# 1H26 Cash Flow

Operating Cash Flow decline reflects soft trading conditions

A\$m	1H26	1H25	Change
Receipts from customers	14.7	17.3	-15%
Payments to suppliers & employees	-14.1	-14.7	-4%
Other	-0.2	-0.2	+13%
<b>Operating Cash Flow</b>	<b>0.4</b>	<b>2.5</b>	<b>-84%</b>
Capex	-0.0	-0.0	nm
Sale of assets	0.5	0.0	nm
Acquisitions	-0.2	-1.0	-80%
<b>Investing Cash Flow</b>	<b>0.2</b>	<b>-1.0</b>	<b>nm</b>
Net proceeds from borrowings	-0.4	-0.7	-46%
Net equity issuance	0.0	0.0	nm
Dividends paid	-0.7	-0.5	+25%
Payment of lease liabilities	-0.7	-0.7	+0%
<b>Financing Cash Flow</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-31%</b>
Net change in cash	-0.7	-0.4	+59%
<b>Closing Cash</b>	<b>1.7</b>	<b>1.2</b>	

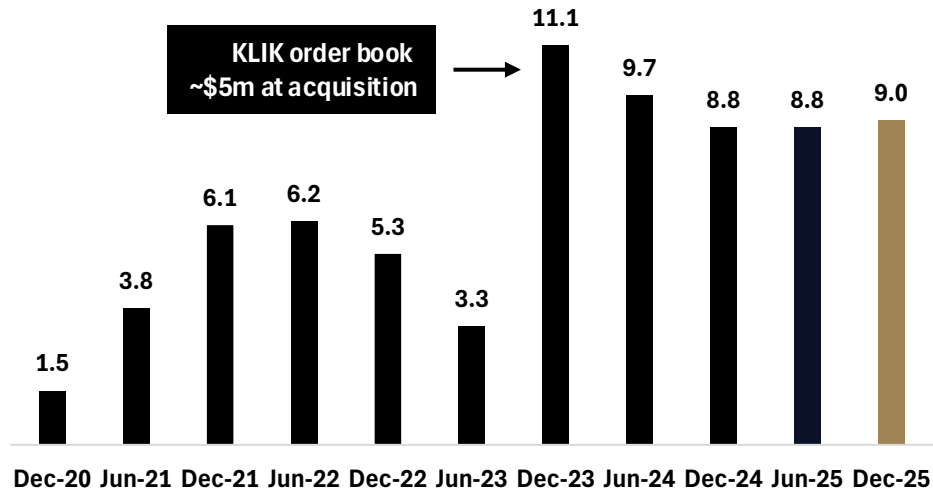
# 1H26 Balance Sheet

A\$m	31 Dec-25	30 Jun-25	Change
Cash	1.7	2.5	-33%
Receivables	2.8	3.9	-28%
Plant & Equipment	1.1	1.2	-6%
Other Assets	18.0	18.1	-0%
<b>Total Assets</b>	<b>23.7</b>	<b>25.7</b>	<b>-8%</b>
Payables	1.5	1.7	-9%
Borrowings	3.5	3.9	-9%
Other Liabilities	6.8	7.6	-10%
<b>Total Liabilities</b>	<b>10.5</b>	<b>11.6</b>	<b>-9%</b>
<b>Net Assets</b>	<b>13.1</b>	<b>14.1</b>	<b>-7%</b>

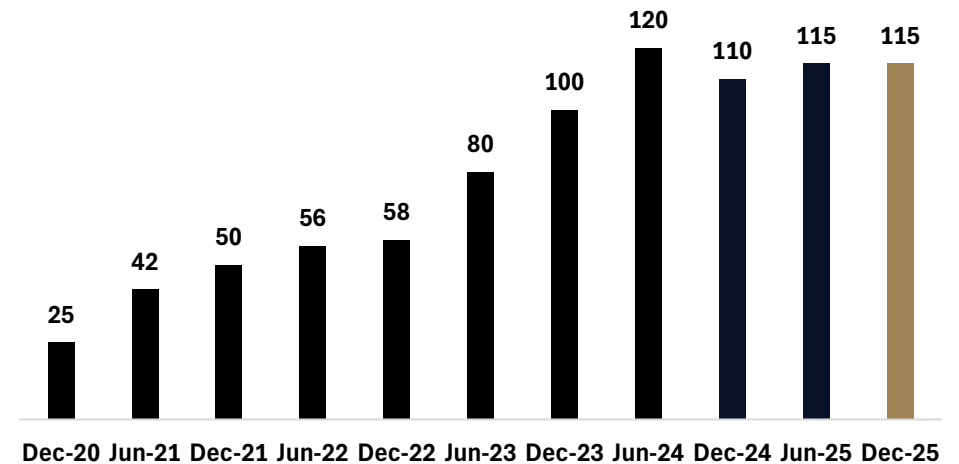
# Outlook

FOS is well positioned to execute on a growing opportunity set

## Orders on hand (\$m)

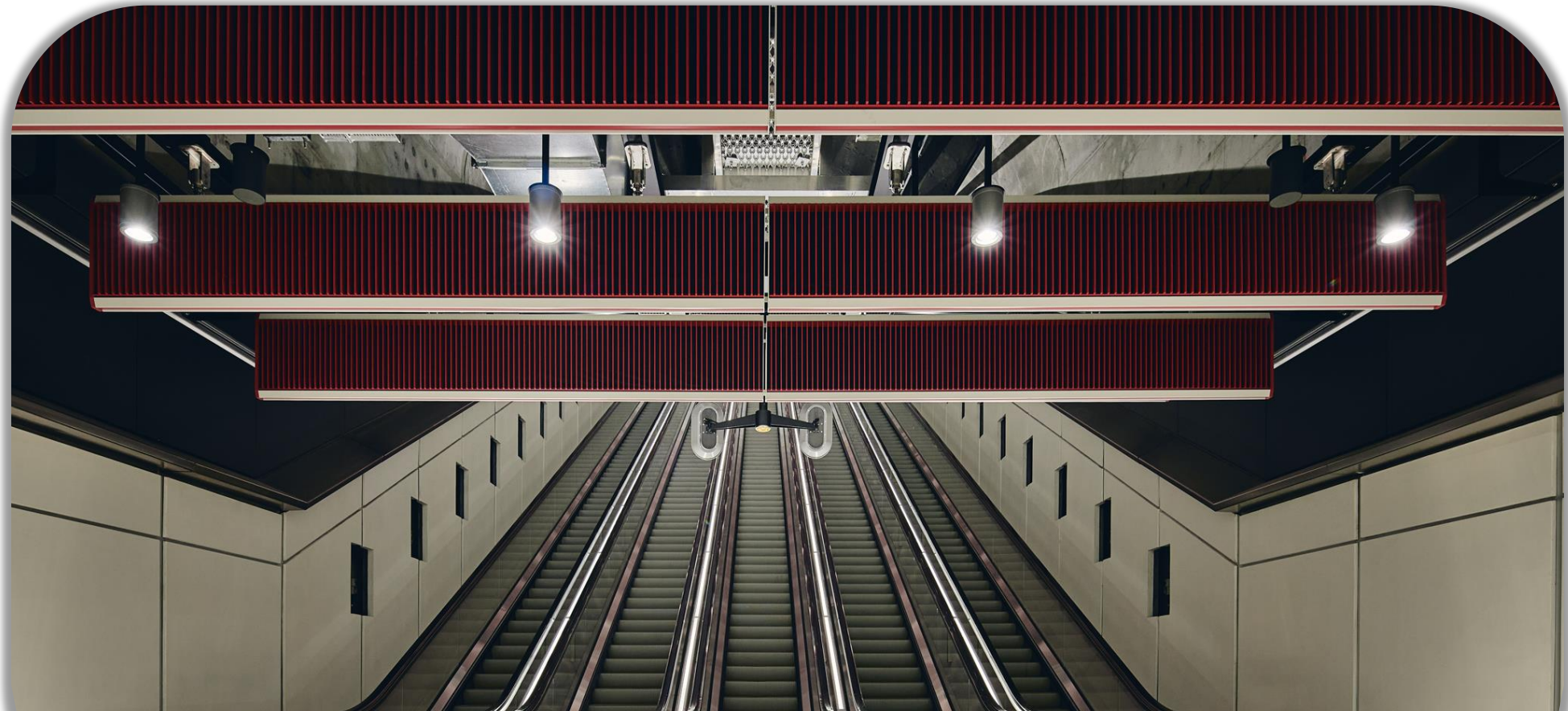


## Active quotes (\$m)



FOS is involved in multiple infrastructure projects.  
Orders on Hand and Active Quotes provide good visibility heading into 2H26.

# Appendices



# FOS Capital – Introduction



## Founder-led manufacturer & distributor of commercial LED lighting

- FOS **manufactures** a range of commercial luminaires, outdoor fittings, and linear extruded lighting, and **distributes** a range of commercial and architectural lighting solutions.
- The company remains founder-led and majority founder-owned, with its 90 staff based in Australia and New Zealand.
- FOS **owns 15 brands** and **2 manufacturing facilities** located in Brisbane and Sydney, and 96% of all sales are product lines that FOS has complete control over.
- 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



## 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 Frennd 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, which has sales offices & distributors in all Australian capitals and exports to Europe & the 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)

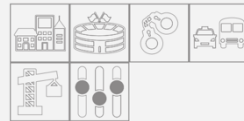
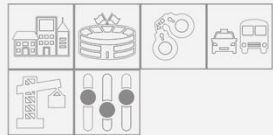
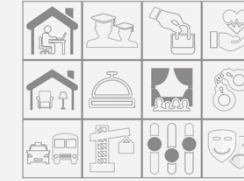
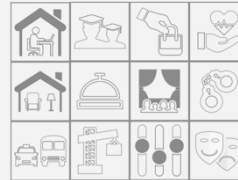
Over 30 years of experience in the lighting industry, including in key roles at Sun Lighting, Moonlighting, Zumbtobel, WEEF, and Stokes Ltd (now SKS Technologies Ltd; SKS-ASX)

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

*SKM owns 46.6% of FOS shares outstanding and has maintained its entire holding since listing over three years ago.*

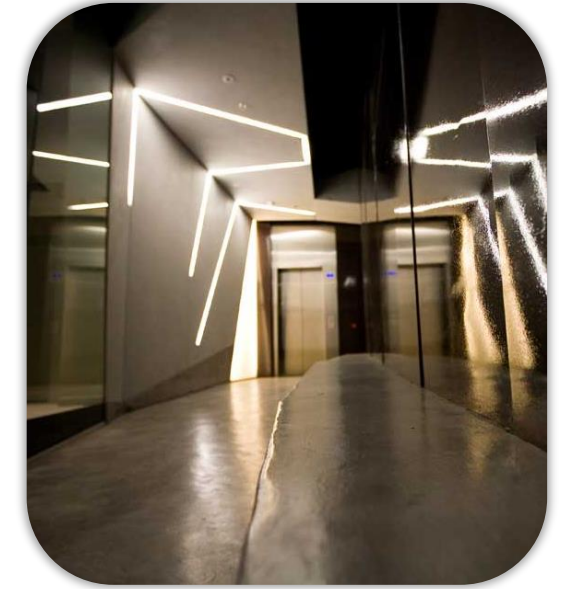
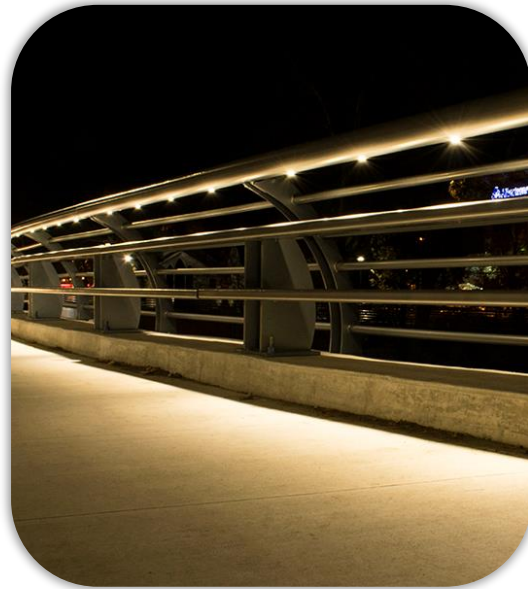
# FOS Capital – Brands & Solutions

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# Project Examples

FOS supports a range of major government & corporate projects





# FÖS

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## Contact

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