

# FY2024 RESULTS PRESENTATION

22 AUGUST 2024

BEACON LIGHTING GROUP

*Beacon*  
LIGHTING

*Beacon*  
TRADE

*Beacon*  
COMMERCIAL

*Beacon*  
INTERNATIONAL

**LIGHT  
SOURCE**  
SOLUTIONS

**CONNECTED**  
LIGHT SOLUTIONS

**MASSON**  
FOR LIGHT

**CL**  
CUSTOM LIGHTING  
DESIGNERS OF LIGHT



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BEACON  
LIGHTING  
GROUP

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# RESULTS OVERVIEW



## BEACON LIGHTING GROUP

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# 1 FY2024 STATUTORY RESULTS

\$'000	Statutory FY2023	Statutory FY2024	Change \$	Change %
<b>Sales</b>	<b>311,955</b>	<b>323,063</b>	<b>11,108</b>	<b>3.6%</b>
<b>Gross Profit</b>	<b>211,333</b>	<b>222,816</b>	<b>11,483</b>	<b>5.4%</b>
<i>Gross Profit Margin %</i>	67.7%	69.0%		
<b>Other Income<sup>(1)</sup></b>	<b>1,461</b>	<b>2,270</b>	<b>809</b>	<b>55.4%</b>
<i>% of Sales</i>	0.5%	0.7%		
<b>Operating Expenses<sup>(2)</sup></b>	<b>(127,121)</b>	<b>(138,601)</b>	<b>(11,480)</b>	<b>9.0%</b>
<i>% of Sales</i>	40.7%	42.9%		
<b>EBITDA<sup>(3)</sup></b>	<b>85,673</b>	<b>86,485</b>	<b>812</b>	<b>0.9%</b>
<i>EBITDA Margin %</i>	27.5%	26.8%		
<b>EBIT<sup>(3)</sup></b>	<b>54,830</b>	<b>51,765</b>	<b>(3,065)</b>	<b>(5.6%)</b>
<i>EBIT Margin %</i>	17.6%	16.0%		
<b>Net Profit After Tax (NPAT)</b>	<b>33,643</b>	<b>30,102</b>	<b>(3,541)</b>	<b>(10.5%)</b>
<i>NPAT Margin %</i>	10.8%	9.3%		
<b>Impact of AASB 16 on NPAT<sup>(3)(4)</sup></b>	<b>(910)</b>	<b>78</b>	<b>988</b>	<b>(108.6%)</b>
<b>NPAT Before AASB 16<sup>(3)</sup></b>	<b>32,733</b>	<b>30,180</b>	<b>(2,553)</b>	<b>(7.8%)</b>
<i>% of Sales</i>	10.5%	9.3%		

(1) Other Income includes other revenue, other income and a share of net profit of associates

(2) Operating Expenses excludes interest, depreciation and amortisation

(3) Refer to Appendix One for further information on Non-IFRS financial measures

(4) Refer to Appendix Two for the impact of AASB 16 on NPAT Reconciliation

# 1 FY2024 UNDERLYING RESULT

\$'000	Statutory FY2023	Underlying FY2024 <sup>(1)</sup>	Change \$	Change %
<b>Sales</b>	<b>311,955</b>	<b>317,059</b>	<b>5,104</b>	<b>1.6%</b>
<b>Gross Profit</b>	<b>211,333</b>	<b>218,528</b>	<b>7,193</b>	<b>3.4%</b>
<i>Gross Profit Margin %</i>	<i>67.7%</i>	<i>68.9%</i>		
<b>Other Income<sup>(2)</sup></b>	<b>1,461</b>	<b>2,256</b>	<b>795</b>	<b>54.4%</b>
<i>% of Sales</i>	<i>0.5%</i>	<i>0.7%</i>		
<b>Operating Expenses<sup>(3)</sup></b>	<b>(127,121)</b>	<b>(135,796)</b>	<b>(8,675)</b>	<b>6.8%</b>
<i>% of Sales</i>	<i>40.7%</i>	<i>42.8%</i>		
<b>EBITDA<sup>(4)</sup></b>	<b>85,673</b>	<b>84,985</b>	<b>(688)</b>	<b>(0.8%)</b>
<i>EBITDA Margin %</i>	<i>27.5%</i>	<i>26.8%</i>		
<b>EBIT<sup>(4)</sup></b>	<b>54,830</b>	<b>50,885</b>	<b>(3,945)</b>	<b>(7.2%)</b>
<i>EBIT Margin %</i>	<i>17.6%</i>	<i>16.0%</i>		
<b>Net Profit After Tax (NPAT)</b>	<b>33,643</b>	<b>29,569</b>	<b>(4,074)</b>	<b>(12.1%)</b>
<i>NPAT Margin %</i>	<i>10.8%</i>	<i>9.3%</i>		
<b>Impact of AASB 16 on NPAT<sup>(4)(5)</sup></b>	<b>(910)</b>	<b>65</b>	<b>975</b>	<b>(107.1%)</b>
<b>NPAT Before AASB 16<sup>(4)</sup></b>	<b>32,733</b>	<b>29,634</b>	<b>(3,099)</b>	<b>(9.5%)</b>
<i>% of Sales</i>	<i>10.5%</i>	<i>9.3%</i>		

(1) FY2024 52 week underlying result. Refer to Appendix Three for the FY2024 Underlying Profit Reconciliation

(2) Other Income includes other revenue, other income and a share of net profit of associates

(3) Operating Expenses excludes interest, depreciation and amortisation

(4) Refer to Appendix One for further information on Non-IFRS financial measures

(5) Refer to Appendix Two for the impact of AASB 16 on NPAT Reconciliation



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# UNDERLYING FINANCIAL HIGHLIGHTS

**\$317.1m**

Sales<sup>(1)</sup>

**68.9%**

Gross Profit Margin

**\$85.0m**

EBITDA<sup>(1)</sup>

**\$29.6m**

NPAT<sup>(1)</sup>

**\$95.7m**

Inventory

**\$46.2m**

Cash<sup>(2)</sup>

(1) FY2024 52 week underlying result

(2) Cash and Cash Equivalents (including Other Financial Assets)

1

# UNDERLYING OPERATIONAL HIGHLIGHTS

**\$100m**

Total Trade Sales  
Exceeded

## Trade Benefits:

- Special Prices
- Beacon Cash Rebates
- Referral Program

**36.5%**

Trade Sales %  
of Relevant Sales<sup>(1)</sup>

**47.0%**

beacontrade.com.au  
Online Trade Sales Increase<sup>(2)</sup>

**11.2%**

beaconlighting.com.au  
Online Retail Sales Increase<sup>(2)</sup>

**7.7%**

Beacon International  
Sales Increase<sup>(2)</sup>

**7 & 1**

7 New Stores  
1 Relocated Store

(1) Relevant sales include Store, Commercial, Masson For Light and Custom Lighting sales

(2) All sales increases are on a comparable basis



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# FINANCIALS

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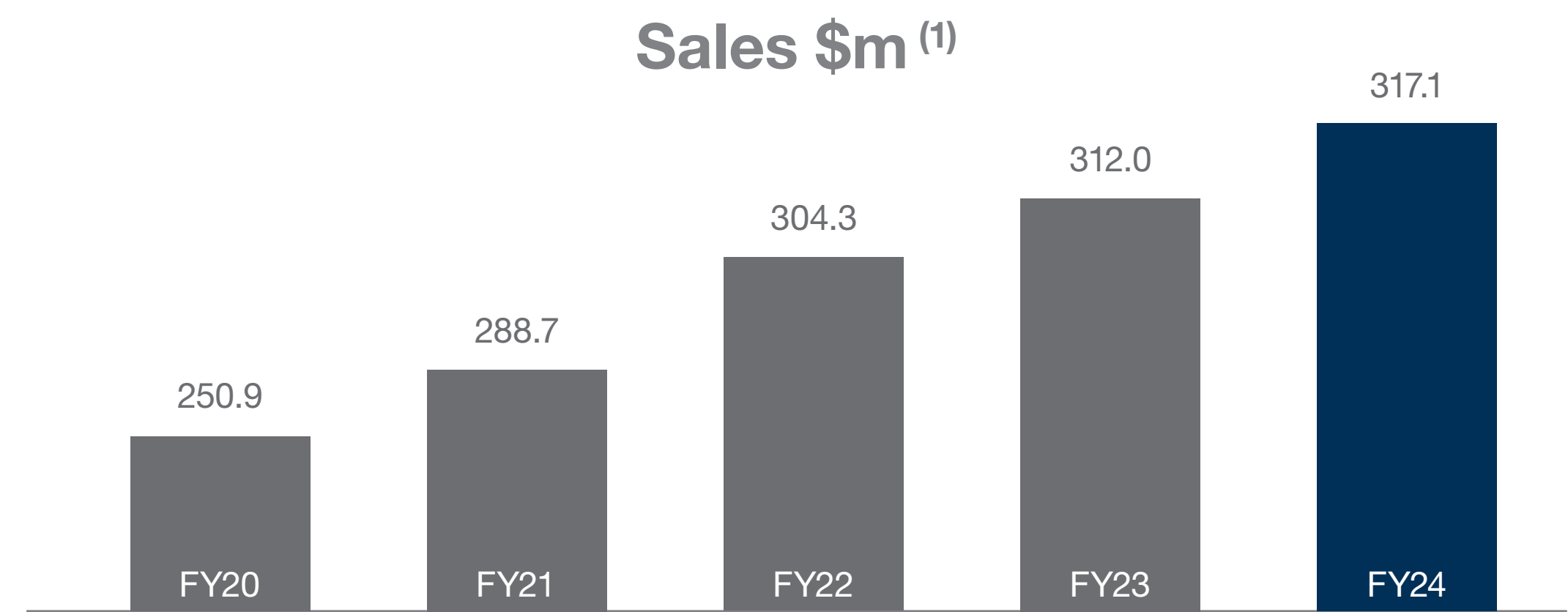
Please Note: All Profit and Loss Results (including sales comparisons) for the remainder of this presentation will be based on the 52 week underlying result for FY2024



## 2 SALES

**SALES:** Increased to \$317.1m up \$5.1m

- Company store comparative sales were in line with last year
- Trade sales through stores increased by 26.8%
- beacontrade.com.au trade sales increased by 47.0%
- Record sales for Beacon Lighting Commercial and Beacon International



(1) Underlying result for FY2020 and FY2024

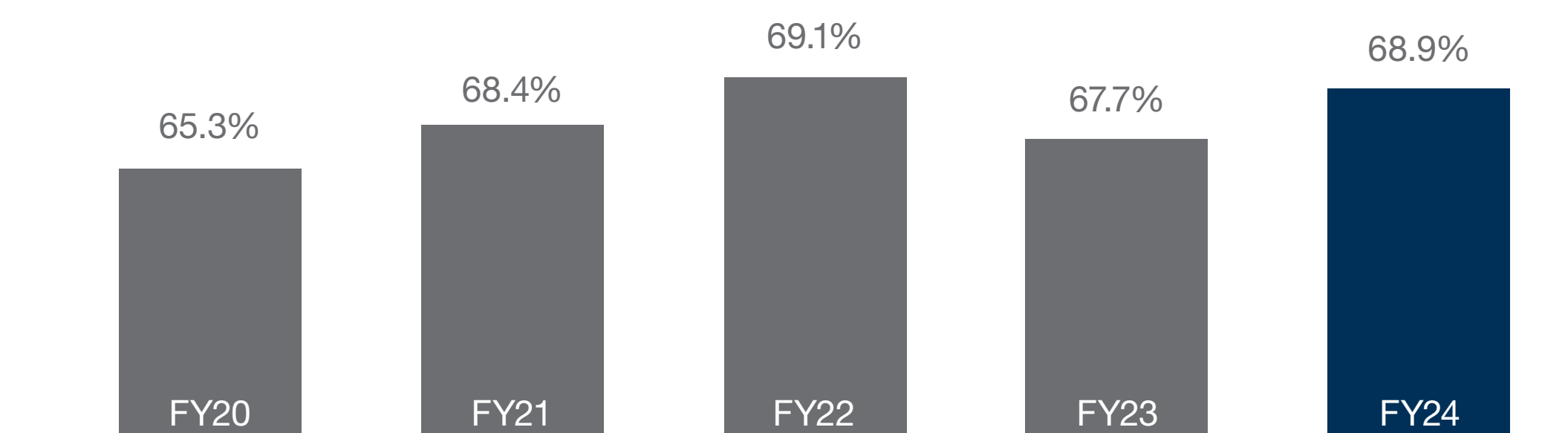


## 2 GROSS PROFIT

**GROSS PROFIT:** 68.9% of Sales up 120 BPS

- Despite the change in the sales mix towards trade, being vertically integrated and with new product introductions has helped to support the gross profit margins
- Innovative new products designed and developed in Australia continue to excite our customers
- Increased sales in core trade products has allowed for better buying power

**Gross Profit % <sup>(1)</sup>**



(1) Underlying result for FY2020 and FY2024





## 2

# OPERATING EXPENSES

**OPEX:** 42.8% of Sales to \$135.8m

- Despite the ongoing focus on managing expenses, inflation is impacting upon many operating expenses
- Increased investment in trade marketing
- New stores and expenses including outgoings, power and workcover have all contributed to increases in selling and distribution expenses
- Underlying increase in general and administration expenses
- Finance and depreciation expenses have increased because of lease accounting and the opening of new stores



\$'000	FY2023	FY2024 <sup>(1)</sup>	Change \$	Change %
<b>Other Income</b>	<b>1,461</b>	<b>2,256</b>	<b>795</b>	<b>54.4%</b>
<i>% of Sales</i>	<i>0.5%</i>	<i>0.7%</i>		
<b>Marketing</b>	<b>15,558</b>	<b>17,100</b>	<b>1,542</b>	<b>9.9%</b>
<i>% of Sales</i>	<i>5.0%</i>	<i>5.4%</i>		
<b>Selling and Distribution</b>	<b>94,552</b>	<b>100,318</b>	<b>5,766</b>	<b>6.1%</b>
<i>% of Sales</i>	<i>30.3%</i>	<i>31.6%</i>		
<b>General and Admin</b>	<b>17,011</b>	<b>18,378</b>	<b>1,367</b>	<b>8.0%</b>
<i>% of Sales</i>	<i>5.5%</i>	<i>5.8%</i>		
<b>Operating Expenses</b>	<b>127,121</b>	<b>135,796</b>	<b>8,675</b>	<b>6.8%</b>
<i>% of Sales</i>	<i>40.7%</i>	<i>42.8%</i>		
<b>Depreciation</b>	<b>30,843</b>	<b>34,101</b>	<b>3,258</b>	<b>10.6%</b>
<i>% of Sales</i>	<i>9.9%</i>	<i>10.8%</i>		
<b>Finance Costs</b>	<b>6,648</b>	<b>8,343</b>	<b>1,695</b>	<b>25.5%</b>
<i>% of Sales</i>	<i>2.1%</i>	<i>2.6%</i>		

(1) Underlying result for FY2024



## 2

# BALANCE SHEET

- Cash equivalents increased to \$46.2 million
- Maintained inventories at \$95.7 million
- Payables increased to \$28.1 million
- Right of Use Assets and Lease Liabilities increased



\$'000	JUNE 2023	JUNE 2024
Cash <sup>(1)</sup>	20,682	46,206
Receivables	13,200	14,315
Inventories	96,936	95,677
Other	2,298	2,751
<b>Total Current Assets</b>	<b>133,116</b>	<b>158,949</b>
PPE	44,744	46,557
Intangible	13,748	13,928
Right of Use Asset	108,017	114,183
Investment in Associates	19,963	20,059
Other	13,331	13,398
<b>Total Non Current Assets</b>	<b>199,803</b>	<b>208,125</b>
<b>Total Assets</b>	<b>332,919</b>	<b>367,074</b>
Payables	19,164	28,127
Borrowings	19,405	24,160
Lease Liability	26,771	27,947
Other	13,540	14,173
<b>Total Current Liabilities</b>	<b>78,880</b>	<b>94,407</b>
Lease Liability	100,206	105,118
Borrowings	3,000	-
Other	1,736	1,759
<b>Total Non Current Liabilities</b>	<b>104,943</b>	<b>106,877</b>
<b>Total Liabilities</b>	<b>183,823</b>	<b>201,284</b>
<b>Net Assets</b>	<b>149,096</b>	<b>165,790</b>

(1) Cash includes Cash and Other Financial Assets (term deposit)



## 2 CASH FLOW

- Operating cash flow improved due to mix of increased receipts from customers and support from payables
- Continued CAPEX investment in the Group for \$9.0 million
- Dividend payments for \$13.5 million



\$'000	FY2023	FY2024 <sup>(1)</sup>
<b>Cash Flow from Operations</b>		
Receipts from Customers	340,727	354,733
Payment to Suppliers & Employees	(271,582)	(258,694)
Other	(5,972)	(7,194)
Income Tax Paid	(14,148)	(13,793)
<b>Net Operating Cash Flow</b>	<b>49,025</b>	<b>75,052</b>

\$'000	FY2023	FY2024
<b>Other Items</b>		
Capital Expenditure	(11,644)	(9,002)
Borrowings	2,844	1,755
Dividends Paid	(18,613)	(13,547)

(1) FY2024 Cash Flow was for 53 weeks

## 2 DIVIDEND



- The Dividend Reinvestment Plan (DRP) is available to all shareholders
- Shares issued pursuant to the DRP will be at a 5% discount to the market price
- BLX declared a fully franked dividend of 3.8 cents per share for H2 FY2024
- Paid or declared a fully franked dividend of 7.9 cents per share for FY2024
- Dividend payout ratio for FY2024 was 59.2%
- The annual dividend payout ratio is expected to be between 50% to 60% of Net Profit After Tax



3

# STRATEGIC PILLARS OF GROWTH

## CUSTOMER

Underpinning everything we do at Beacon is a deep understanding of our customers' needs.

## STORES

PROVIDE OUR CUSTOMERS WITH A REWARDING SERVICE EXPERIENCE, THE LATEST RANGE OF LIGHTING AND FANS, INSPIRATIONAL STORE DESIGN, VIP MEMBER BENEFITS, AND STORE NETWORK EXPANSION AND OPTIMISATION.

## TRADE

PARTNERING WITH ELECTRICIANS, BUILDERS, ARCHITECTS, AND INTERIOR DESIGNERS WITH LIGHTING, FANS AND ELECTRICAL ACCESSORIES FOR THE AUSTRALIAN HOME.

## eCOMMERCE

PROVIDE OUR CUSTOMERS WITH ENGAGING WEBSITES, ENABLING ONLINE SALES GROWTH AND PROVIDING A SEAMLESS CUSTOMER EXPERIENCE IN-STORE AND ONLINE.

## NEW BUSINESS

INCLUDES THE EMERGING BUSINESSES, INTERNATIONAL SALES EXPANSION, NEW BUSINESS ACQUISITIONS AND PROPERTY.



# 3 STORES



- Beacon Lighting finished FY2024 with a total of 126 stores, with 124 company stores and 2 franchise stores
- Opened new stores in Mount Barker (SA) Mildura (VIC), Devonport (TAS), Warrawong (NSW), Melton (VIC), Gregory Hills (NSW) and Busselton (WA). Relocated the Cranbourne (VIC) store
- Company store comparative sales were in line with last year. The best performed states were Western Australia, Queensland, and New South Wales
- Through 44 Beacon Design Studios and nearly 2,600 new projects, Beacon Design sales increased by 10.3%
- Designed and developed 500 new products to support the core range of 3,500 products
- More than one million VIP customers continue to receive special promotions, prices and services
- Store network research was refreshed in March 2023 and identified the potential for 195 stores in Australia



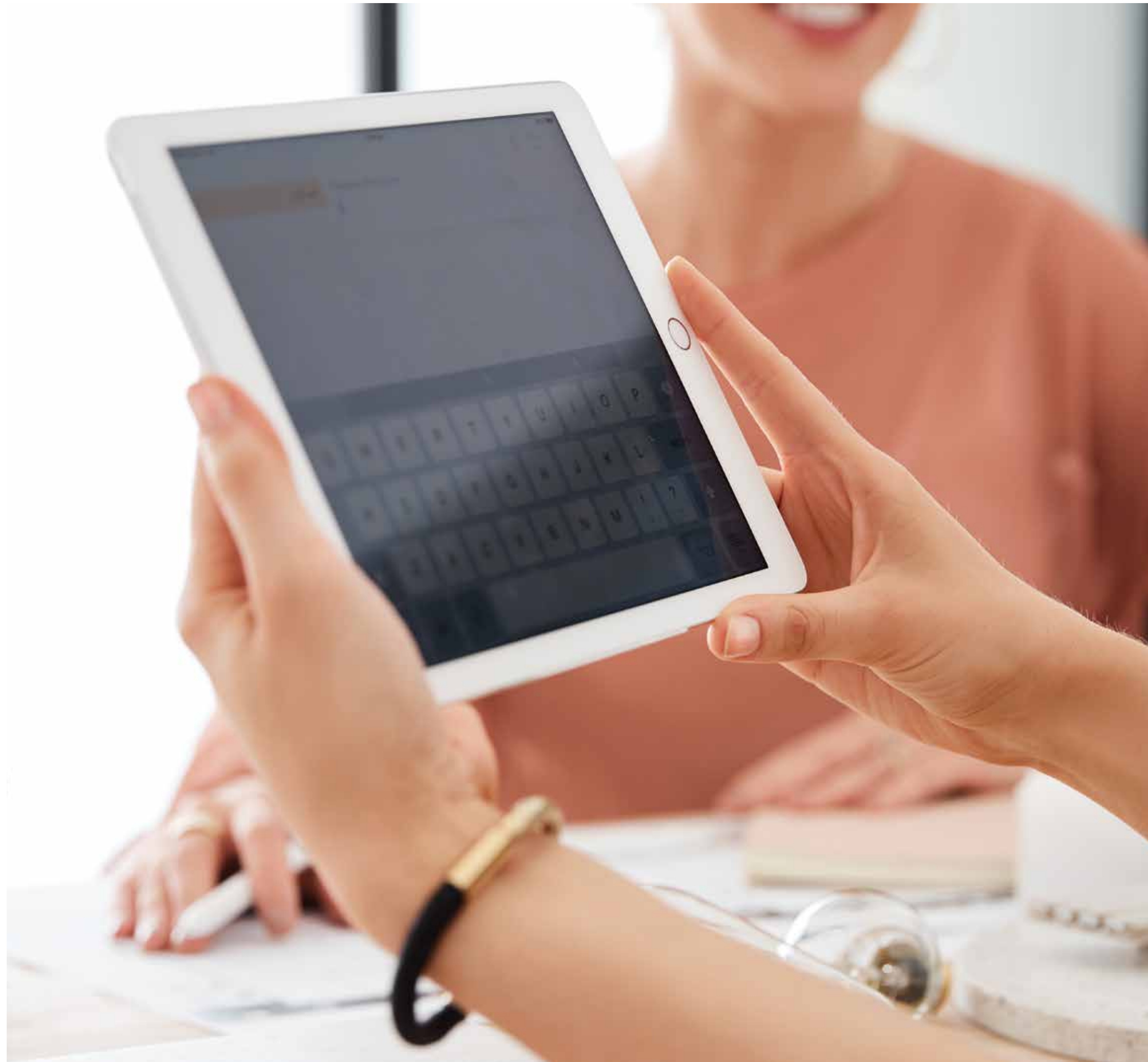
## 3 TRADE

- Partnering with Electricians, Builders, Architects and Interior Designers with lighting, fans, and electrical accessories for the Australian home continues to be the number one priority for the Beacon Lighting team
- Beacon Trade members continue to receive special prices, Beacon Cash rebates, new trade products, new trade merchandise displays, the referral program, trade perks, new trade merchandise, and surprise and delight gifts
- Trade rooms are now standard in all new Beacon Lighting stores. Trade rooms are also being retrofitted into some existing Beacon Lighting stores
- Beacon Trade members increased by 17.0%
- Total trade sale exceeded \$100 million for the first time
- Total trade sales percentage of relevant sales<sup>(1)</sup> was 36.5%
- Trade sales through stores increased by 26.8%
- Beacon Lighting Commercial sales increased by 14.3%

(1) Relevant sales include Store, Commercial, Masson For Light and Custom Lighting sales







- Beacon Lighting has 16 dedicated business websites, with the primary websites being **beaconlighting.com.au** and **beacontrade.com.au**
- beaconlighting.com.au retail sales have increased by 11.2%. Online retail sales have now increased to 11.8% of total retail sales
- Trade customers increasingly embrace the beacontrade.com.au website. Online trade sales increased by 47.0%, while online visitation increased by 42.0%
- Three-hour customer delivery in major metropolitan markets or one hour click and collect in store for our online retail and trade customers
- Continued to offer seamless integration between the online sales channel and Beacon Lighting stores for our retail and trade customers



## 3

# NEW BUSINESSES

- Beacon International sales increased by 7.7%. Sales in H2 FY2024 increased by 18.8%
- Beacon International achieved strong sales growth in Hong Kong, moderate sales growth in Europe and a sales decline in the USA
- Tmall Global continues to enjoy significant sales growth by selling Australian designed products into the China market
- After significant sales increases in FY2023, Custom Lighting, Masson For Light, Connected Light Solutions, and Light Source Solutions all had a sales decline in FY2024
- Beacon Lighting has a 50% interest in the Large Format Property Fund which owns seven retail properties







- The current Beacon Lighting sustainability goals concentrate on three focus areas: **People, Product and Planet**
- The **People** highlights include through team member development and training, Beacon Lighting was able to achieve 138 internal promotions
- The **Product** highlights include the development of the LED globe range, which is 80% more energy efficient than traditional light sources
- The **Planet** highlights include the installation of 64 solar systems on Beacon Lighting locations, driving down the demand for grid-sourced electricity



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# FY2025 OUTLOOK

## BEACON LIGHTING GROUP

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## 4

# FY2025 OUTLOOK

- Trading momentum from FY2024 has continued into FY2025
- Partnering with Electricians, Builders, Architects, and Interior Designers continues to be the number one priority. The trade sales positive momentum has continued into FY2025
- Conduct “Trade Sales Immersion” training throughout the Group
- Implement the Beacon Lighting Enterprise Agreement 2024 and the new Beacon Team Share Plan
- Bring the latest fashion, innovative, and energy efficient lighting, fan, and electrical accessory products to market to continue to excite and inspire our retail and trade customers
- The planned opening of new company stores at Auburn (NSW), Port Stephens (NSW), Shepparton (VIC), Chatswood (NSW) and Ballina (NSW)
- Relocate the NSW Commercial and NSW Support Office to the Auburn (NSW) property and relocate Bendigo (VIC) to a new store
- Realise some of the new international sales opportunities by introducing more Australian-designed fan and lighting products into the North American, Asian and European markets





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QUESTIONS

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## 6 **APPENDIX ONE:** OTHER INFORMATION

### **DISCLAIMER**

The presentation contains “forward-looking statements”. All statements other than those of historical facts included in the presentation are forward-looking statements. Where the Group expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. The Group will not necessarily release publicly any revisions to any such forward-looking statement.

The presentation contains general background information about the Group and its activities current as at the date of this presentation. The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate whether or not to buy or sell shares in the Group. It should be read in conjunction with the Group’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

This presentation is not a prospectus, disclosure document or other offering document. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment.

### **NON-IFRS FINANCIAL MEASURES**

The Group’s results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Group discloses certain Non-IFRS measures in this presentation, that are not audited or reviewed by the Group’s auditor. The Directors believe the presentation of Non-IFRS financial measures are useful for the users of this presentation as they provide additional and relevant information that reflect the underlying financial performance of the Group.



# APPENDIX TWO: IMPACT OF AASB 16 ON NPAT RECONCILIATION

\$'000	Statutory FY2023	Statutory FY2024	53rd Week
<b>Property Expenses</b>	<b>537</b>	<b>538</b>	<b>-</b>
<i>AASB 16 Depreciation Expenses</i>	<i>25,132</i>	<i>27,579</i>	<i>504</i>
<i>AASB 16 Interest Expenses</i>	<i>4,736</i>	<i>5,950</i>	<i>117</i>
<b>Total Property Statutory Expenses</b>	<b>30,405</b>	<b>34,067</b>	<b>621</b>
<i>AASB 16 Depreciation Expenses</i>	<i>(25,132)</i>	<i>(27,579)</i>	<i>(504)</i>
<i>AASB 16 Interest Expenses</i>	<i>(4,736)</i>	<i>(5,950)</i>	<i>(117)</i>
<i>Lease obligations not included in the property statutory expenses</i>	<i>31,168</i>	<i>33,418</i>	<i>604</i>
<b>Property Expenses Pre AASB 16</b>	<b>31,705</b>	<b>33,956</b>	<b>602</b>
<b>Statutory vs pre AASB 16 Expenses</b>	<b>(1,300)</b>	<b>111</b>	<b>19</b>
<i>Tax<sup>(1)</sup></i>	<i>390</i>	<i>(33)</i>	<i>(6)</i>
<b>AASB 16 After Tax Impact</b>	<b>(910)</b>	<b>78</b>	<b>13</b>

(1) Assumed tax rate of 30%

AASB 16 Lease Accounting impacts have been caused by seven new stores, one store relocation, new store leases, options being exercised and higher notional interest rates



# APPENDIX THREE: FY2024 UNDERLYING PROFIT RECONCILIATION

\$'000	Statutory FY2024 <sup>(1)</sup>	Less 53rd Week <sup>(2)</sup>	Underlying FY2024 <sup>(3)</sup>
<b>Sales</b>	<b>323,063</b>	<b>6,004</b>	<b>317,059</b>
<b>Gross Profit</b>	<b>222,816</b>	<b>4,290</b>	<b>218,526</b>
<i>Gross Profit Margin %</i>	<i>69.0%</i>	<i>71.5%</i>	<i>68.9%</i>
<b>Other Income<sup>(4)</sup></b>	<b>2,270</b>	<b>14</b>	<b>2,256</b>
<i>% of Sales</i>	<i>0.7%</i>	<i>0.2%</i>	<i>0.7%</i>
<b>Operating Expenses<sup>(5)</sup></b>	<b>(138,601)</b>	<b>(2,805)</b>	<b>(135,796)</b>
<i>% of Sales</i>	<i>42.9%</i>	<i>46.7%</i>	<i>42.8%</i>
<b>EBITDA<sup>(6)</sup></b>	<b>86,485</b>	<b>1,500</b>	<b>84,485</b>
<i>EBITDA Margin %</i>	<i>26.8%</i>	<i>25.0%</i>	<i>26.8%</i>
<b>EBIT<sup>(6)</sup></b>	<b>51,765</b>	<b>880</b>	<b>50,885</b>
<i>EBIT Margin %</i>	<i>16.0%</i>	<i>14.7%</i>	<i>16.0%</i>
<b>Net Profit After Tax (NPAT)</b>	<b>30,102</b>	<b>533</b>	<b>29,569</b>
<i>NPAT Margin %</i>	<i>9.3%</i>	<i>8.9%</i>	<i>9.3%</i>
<b>Impact of AASB 16 on NPAT<sup>(6) (7)</sup></b>	<b>78</b>	<b>13</b>	<b>65</b>
<b>NPAT Before AASB 16<sup>(6)</sup></b>	<b>30,180</b>	<b>546</b>	<b>29,634</b>
<i>% of Sales</i>	<i>9.3%</i>	<i>9.1%</i>	<i>9.3%</i>

(1) Statutory FY2024 result was for a 53 week year based on the retail accounting calendar

(2) Eliminating the 53rd week in FY2024 based on the alignment to the retail marketing program in FY2023

(3) FY2024 52 week underlying result to be used as a comparison to the FY2023 statutory result

(4) Other Income includes other revenue, other income and a share of net profit of associates

(5) Operating Expenses excludes interest, depreciation and amortisation

(6) Refer to Appendix One for further information on Non-IFRS financial measures

(7) Refer to Appendix Two for the impact of AASB 16 on NPAT Reconciliation



# BEACON LIGHTING GROUP

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