



Millennium Services Group Ltd

Contract wins now evident in the numbers

Millennium Services Group Ltd (ASX:MIL) has announced an update on Q3 FY23 revenue and cash flow from operating activities. MIL achieved the first positive quarterly revenue growth since Q1 FY22 at +3.5%, while contract revenue growth was ~+12.6% on the pcp (excludes ad-hoc revenue). The COVID-related ad-hoc revenue has now all but cycled out of the quarterly numbers while new contract wins cycle in. Looking forward, we expect 9.6% total revenue growth in Q4 FY23 and our forecast remains unchanged for 6.5% H2 FY23 revenue growth. Q3 FY23 cash flow suggests our H2 FY23 adjusted EBITDA assumption of \$6.8m (vs H1 FY23 of \$2.8m) is on-track, which implies gross margins have at least held their Q2 FY23 levels. MIL continues to trade at a 60% discount to our assessed peer group on FY23f EV/EBITDA estimates. A multiple equal to the peer group would imply a share price of \$1.05/share. As a sense check our DCF is \$1.15/share.

Business model

MIL is a human services business with a focus on the essential services of cleaning and security, bidding for predominantly long-term contracts that have annual contract adjustments to protect MIL from movements in labour resource costs. Additional volumes over and above those contracted can be gained from ad-hoc services, which represent ~10% of group revenue at a higher average margin. Satisfying contractual obligations utilising a vast workforce and procuring consumables for the jobs within the contracted price is key to profitability. Historically focusing on cleaning and security services within major shopping centres, MIL is looking to de-risk the retail exposure by moving into new sectors including aviation, aged care, education and government. An increased focus on compliance (Fair Work, Modern Slavery Act and Labour Hire regulations), and utilising the ASX-listed nature of the business to demonstrate transparency in these important areas (which most large private companies can't achieve), will be keys in this push.

New business evident in Q3 FY23 revenue, EBITDA on track

We noted in our H1 FY23 MIL result note that new contract wins totalling ~\$25m-\$30m (or ~14% of the existing contracted revenue base) were not evident in the numbers to date due to distortions from: (1) The loss of the QIC contract; and (2) COVID related ad-hoc business. These wins are now becoming evident with Q3 FY23 total revenue growth of 3.5% and contract revenue growth closer to ~12.6%. With high ad-hoc revenue cycling out in Q4 we expect an acceleration in total revenue growth to 9.6% in Q4 FY23. Importantly adjusted EBITDA looks on-track to hit our \$6.8m estimate for H2 FY23 (vs \$2.8m H1) using key data released in the Q3 FY23 4C as a guide to the P&L.

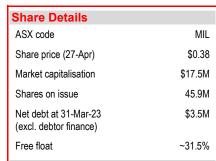
Relative EV/EBITDA implies a \$1.05/share valuation

Our assessed peer group average FY23f EV/EBITDA multiple implies a $\frac{$1.05/\text{share}}{$1.05/\text{share}}$ valuation using MIL's FY23 estimates (5.3x EV/EBITDA). We see no reason why this business does not deserve multiples closer to the peer average given average contract length (three-five years), relatively low working capital, low capex intensity and market consolidation opportunities. To sense check, our DCF valuation is $\frac{$1.15/\text{share}}{$1.15/\text{share}}$.

Historical	earnings and	RaaS estima	tes (in A\$m u	ınless othe	rwise s	tated)
Year end	Adj. revenue	Adj. EBITDA	NPAT rep.	EPS adj. (c)	P/E (x)	EV/Adj. EBITDA
06/21a	273.7	11.6	2.2	0.07	5.1	1.5
06/22a	260.6	11.1	2.3	0.09	4.5	1.9
06/23f	266.8	9.6	2.2	0.06	6.3	2.0
06/24f	281.8	12.3	5.2	0.11	3.4	1.2
Source: Com	pany data, RaaS e	estimates for FY23t	and FY24f			

Human Services

28 April 2023



Share Performance (12 months)



Upside Case

- Converting a portion of the tender pipeline
- Successfully diversify industry exposure to include government, education and aged care
- EPS accretive/complementary acquisitions

Downside Case

- Competitive margin pressures re-emerge
- Sizable contract loss
- Timing of wages growth vs contracts clauses

Chairman

Board of Directors

Stuart Grimshaw

Royce Galea CEO
Rohan Garnett Non-Executive Director
Darren Perry Non-Executive Director

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Q3 FY23 Quarterly Highlights

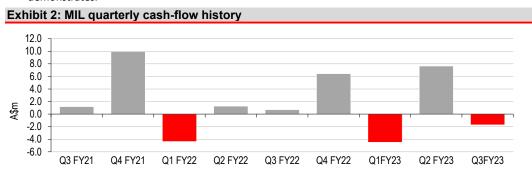
Revenue

- Total revenue growth was 3.5%, the first quarter of positive growth since Q1 FY22 despite still being impacted by lower ad-hoc revenues relative to Q3 FY22.
- Underlying contract revenue growth was ~+12.6% on the back of a number of new contract wins including ISPT, Newcastle Airport and JVL Investment Group.
- Contract/ad-hoc revenue mix back to 91%/9% against the pcp of 84%/16% which was aided by COVID-related security work.
- H2 FY23 RaaS forecast on track at \$137.2m, implying \$69m in revenue for Q4 FY23.

	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
Revenue	65.9	63.0	63.3	66.2	68.2
Contract	55.4	55.9	58.2	60.2	62.4
Ad-hoc	10.5	7.0	5.1	6.0	5.8
% growth					
Contract	(8.0)	(6.9)	4.1	9.9	12.6
Total	(5.0)	(9.1)	(3.5)	0.1	3.5
Mix (%)					
Contract	84	89	92	91	91
Ad-hoc	16	11	8	9	9

Cash flow from operating activities

Negative cash flow of \$1.7m, with an additional fortnight's wages included in Q3 totalling \$6.2m. For these reasons MIL's quarterly cash-flow numbers are volatile quarter-to-quarter as the chart below demonstrates.



Source: Company announcements

- Net debt (excluding trade financing) of \$3.5m. The current finance facility has been extended to February 2024, and the group has \$9.9m in unused debt facilities.
- H2 FY23 RaaS EBITDA forecast of \$6.8m (vs \$2.8m in H1 FY23) looks on-track using the data disclosed in the Q3 FY23 4C as a guide for the P&L. We estimate an adjusted EBITDA of \$3.6m for Q3 FY23 (before any additional WC movements) adjusting reported operating cash outflow for tax, interest, one-offs, the additional fortnight's pay and estimated accruals for the extra fortnight.



Variable	A\$M
Cash from operating activities (4C)	(1.7)
Add tax paid (4C)	0.5
Add interest expense (4C)	0.5
Add one-offs (4C)	0.1
Add extra fortnight's pay (4C)	6.2
Less accruals for extra fortnight (RaaS estimate)	(2.0)
Adj. EBITDA before other WC movements (P&L est.)	3.6

Outlook

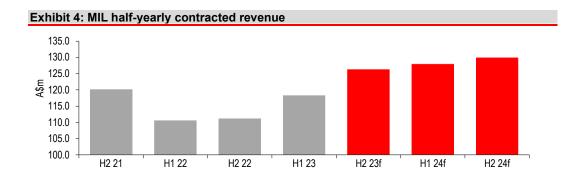
Revenue

Management is targeting 8%-10% organic contract revenue growth and tracking above this based on recent contract wins and quarterly results. This is not apparent in reported revenue to date due to the cycling of:

- The QIC contract loss, which cycled out of the numbers in Q1 FY23; and
- **Lower ad-hoc revenue** from COVID-related work with the Victorian Department of Health, which will cycle out of the numbers in Q3 FY23.

Just looking at contracted revenue we saw significant improvement in H1 FY23, and further improvement in Q3 FY23 which will continue into Q4 FY23 and FY24.

As a result, we are forecasting 6.5% H2 FY23 group revenue growth against the 1.6% decline in H1 FY23. Into FY24 we are forecasting 5.6% revenue growth driven by contracted revenue.



Source: Company announcements and RaaS estimates

Relative Peer Group Valuation

We compare MIL to other listed small-cap players that rely heavily on human resources and to a lesser extent equipment to deliver their services to typically larger clients.

The table below summarises forecast FY23 metrics across a wide range of variables together with a range of FY22 actual variables.

MIL currently trades at a material (60%) discount to the FY23f EV/EBITDA peer average of 5.3x despite generally better contract terms, similar gross margins, and lower working capital/capex requirements.



Company name	Ticker	Share price (cps)	Mkt. cap.	Net debt(cash) (Dec-22)	Adj. FY23f EBITD A	FY23f revenue	GP%	FY22 Working capital/sale s %	EV/ Sales (x)	ENTD.
GR Engineering	GNG	1.88	292	(97.8)	40.0	515	12	(1)	0.38	4.8
PeopleIn	PPE	2.92	293	45.7	62.7	1,215	15	8	0.28	5.4
Licopodium	LYL	10.15	403	(99.4)	64.9	321	27	10	0.95	4.7
Southern Cross Electrical	SXE	0.63	164	(53.1)	35.3	450	16	7	0.25	3.1
Ashley Services	ASH	0.71	102	3.6	24.1	530	16	5	0.20	4.4
MCS Services	MCS	0.03	7	0.1	0.7	40	17	3	0.17	9.6
AVERAGE							17	6	0.37	5.3
Millennium	MIL	0.38	17	4.0	9.6	267	15	1	0.08	2.2

Sources: Company financials, Refinitiv, RaaS estimates

Outlook And Investment Case

- The group operates in markets worth an estimated \$11.7b (cleaning) and \$9.8b (investigation and security services), according to IBISWorld. In the cleaning business (~83% of MIL revenue) MIL has less than 2% market share in a market where the top-four largest players have less than 10% of the market, offering significant market-share opportunities.
- The group's growth strategy will look to use the current balance sheet, ASX listing and trading history to increase "value-add" services, participate in industry rationalisation, and use technology such as rostering and traffic-flow systems and robotics to improve operating efficiencies.
- The acquisition of 49% of Codee Cleaning Services in December 2021 overlays industry consolidation with an increasing focus on ESG.
- Net debt was just \$3.5m as at March 2023 (excluding trade finance), providing a solid base from which to grow and/or acquire while looking at capital management options. MIL has undrawn banking facilities of \$9.9m.
- Gross margins were back to "targeted" levels in Q2 FY23 following a timing issue in Q1 FY23 and based on historical and peer analysis we feel these margins are sustainable at ~15%-16% and EBITDA margins 4.0%-5.0%.
- A change in debt covenants would pave the way for the resumption of dividends. Based on FY23 RaaS adjusted EPS forecasts, a 50% pay-out ratio at current prices would imply a dividend yield of 8%.
- Recent M&A transactions of similar businesses add valuation support to MIL, namely the 75% purchase of Linc Personnel by Ashley Services for 3.4x EBITDA, and the 100% acquisition of BIC by Bidvest for ~8.8x EBITDA.



Exhibit 6: Financial Summary (in A\$m unless otherwise stated)

	.MIL)					Share price (27 April 2023)					A\$	0.380
Profit and Loss (A\$m)						Interim (A\$m)	H122A	H222A	H123A	H223F	H124F	H224F
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Revenue	131.7	128.9	129.6	137.2	139.1	142.7
Revenue	257.3	273.7	260.6	266.8		EBIT DA	6.7	4.4	2.8	6.8	5.7	7.2
Gross profit	30.8	40.8	39.8	39.9		EBIT	4.4	2.2	0.6	4.9	3.8	5.3
GP margin %	12.0%	14.9%	15.3%	15.0%		NPAT (normalised)	2.7	1.0	(0.1)	2.9	2.2	3.3
Underlying EBIT DA	4.0	11.6	11.1	9.6		Minorities (AT)	0.0	0.1	0.1	0.1	0.1	0.1
Depn LBH BA	(5.9)	(4.9)	(4.6)	(4.2)		NPAT (reported)	1.9	0.2	(0.7)	2.9	2.2	3.3
	0.0	0.0	0.1	0.1	. ,	, , ,	0.041	0.005	· · · · ·	0.062	0.048	0.071
Minorities (AT)		6.8	6.7	5.6		EPS (normalised) EPS (reported)		0.005	(0.016)	0.062	0.048	
EBIT	(1.9)	_				· ' ' '	0.041		(0.016)			0.071
Interest	(3.2)	(1.8)	(1.2)	(1.7)	. ,	Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.020
Tax	5.3	(1.6)	(1.6)	(1.1)	. ,	Imputation						
NPAT (adj)	0.3	3.4	3.9	2.8		Operating cash flow	na	na	na	na	na	na
Adjustments	1.7	(1.2)	(1.6)	(0.6)		Free Cash flow	na	na	na	na	na	na
NPAT	2.0	2.2	2.3	2.2		Divisionals	H122A	H222A	H123A	H223F	H124F	H224F
Abnormals (net)	14.5	15.2	0.0	0.0		Cleaning	99.6	103.5	107.7	114.9	116.3	119.5
NPAT (reported)	16.5	17.4	2.3	2.2	5.2	Security	32.1	25.3	21.9	22.3	22.8	23.2
Cash flow (A\$m)						(Other)	-	-	-	-	-	-
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Total Revenue	131.7	128.9	129.6	137.2	139.1	142.7
EBITDA (inc cash rent/JK)	19.4	29.3	10.0	8.6	11.1							
Interest	(3.2)	(1.8)	(1.2)	(1.7)	(1.2)	Gross profit	21.0	18.8	18.1	21.8	21.4	22.6
Tax	0.5	(0.1)	(2.4)	(1.1)	(2.2)	Underlying GP Margin %	15.9%	14.6%	14.0%	15.9%	15.4%	15.8%
Working capital changes	(16.6)	12.9	(1.6)	(0.2)	(0.2)	Operating Costs						
Operating cash flow	0.1	40.3	4.8	5.5	7.6	Employment	8.8	8.9	9.7	9.3	10.0	9.6
Mtce capex	(2.2)	(2.2)	(1.8)	(2.5)	(2.1)	Other	5.5	5.5	5.6	5.7	5.8	5.9
Free cash flow	(2.1)	38.1	3.0	3.0	5.4	Exceptional	-	-	-	-	-	-
Growth capex	0.0	0.0	0.0	0.0	0.0	Total costs	14.3	14.4	15.3	15.0	15.8	15.5
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0							
Other	(1.7)	(2.1)	(2.2)	(1.0)	(1.0)	EBITDA	6.7	4.4	2.8	6.8	5.7	7.2
Cash flow pre financing	(3.8)	36.0	0.8	2.0	4.4	EBIT DA margin %	5.1%	3.4%	2.2%	5.0%	4.1%	5.0%
Equity	0.0	0.0	0.0	0.0	0.0	Margins, Leverage, Returns		FY20A	FY21A	FY22A	FY23F	FY24F
Debt drawdown/(repay)	1.6	(21.4)	(2.0)	(2.0)	(2.6)	EBIT DA margin %		1.6%	4.3%	4.3%	3.6%	4.3%
Net Dividends paid	0.0	0.0	0.0	0.0	. ,	EBIT margin %		(0.7%)	2.5%	2.6%	2.1%	3.0%
Net cash flow for year	(2.2)	14.6	(1.2)	(0.0)		NPAT margin (pre significant i	tems)	0.8%	0.8%	0.9%	0.8%	1.8%
Balance sheet (A\$m)	()		()	(5.5)		Net Debt (Cash)	,	34.6	0.3	4.0	2.1	-2.3
Y/E 30 June	FY20A	FY21A	FY22A	FY23F	FY24F	Net debt/EBIT DA (x)	(x)	8.6 x	0.0 x	0.4 x	0.2 x	-0.2 x
Cash	1.8	7.3	1.9	1.8		ND/ND+Equity (%)	(%)	63.5%	11.5%	111.7%	(429.8%)	29.1%
Accounts receivable		0			0.0	, , ,						0.1x
	29.8	18.0	17.3	18 9	20.0	FRIT interest cover (x)	(Y)			0.2x	0.3x	
	29.8	18.0	17.3	18.9		EBIT interest cover (x)	(x)	n/a (6.0%)	0.3x	0.2x	0.3x	
Inventory	1.2	1.1	1.2	1.3	1.3	ROA	(x)	(6.0%)	11.6%	13.1%	11.6%	17.0%
Inventory Other current assets	1.2 2.6	1.1 2.3	1.2 1.9	1.3 3.0	1.3 3.1	ROA ROE	(x)	(6.0%) nm	11.6% nm	13.1% nm	11.6% nm	17.0% nm
Other current assets Total current assets	1.2 2.6 35.5	1.1 2.3 28.8	1.2 1.9 22.3	1.3 3.0 25.0	1.3 3.1 27.9	ROA ROE ROIC	(x)	(6.0%) nm nm	11.6% nm nm	13.1% nm nm	11.6% nm nm	17.0% nm nm
Inventory Other current assets Total current assets PPE	1.2 2.6 35.5 8.6	1.1 2.3 28.8 7.0	1.2 1.9 22.3 6.8	1.3 3.0 25.0 6.2	1.3 3.1 27.9 5.6	ROA ROE ROIC NTA (per share)	(x)	(6.0%) nm nm -0.60	11.6% nm nm -0.21	13.1% nm nm -0.15	11.6% nm nm -0.11	17.0% nm nm -0.04
Inventory Other current assets Total current assets PPE Goodwill	1.2 2.6 35.5 8.6 7.5	1.1 2.3 28.8 7.0 7.5	1.2 1.9 22.3 6.8 7.5	1.3 3.0 25.0 6.2 7.5	1.3 3.1 27.9 5.6 7.5	ROA ROE ROIC NTA (per share) Working capital	(x)	(6.0%) nm nm -0.60 14.8	11.6% nm nm -0.21	13.1% nm nm -0.15 3.5	11.6% nm nm -0.11 3.7	17.0% nm nm -0.04 4.0
Inventory Other current assets Total current assets PPE Goodwill Right of use asset	1.2 2.6 35.5 8.6 7.5 2.9	1.1 2.3 28.8 7.0 7.5 3.0	1.2 1.9 22.3 6.8 7.5 1.7	1.3 3.0 25.0 6.2 7.5 1.7	1.3 3.1 27.9 5.6 7.5 1.7	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%)	(x)	(6.0%) nm nm -0.60 14.8 5.7%	11.6% nm nm -0.21 1.9	13.1% nm nm -0.15 3.5 1.3%	11.6% nm nm -0.11 3.7 1.4%	17.0% nm nm -0.04 4.0
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset	1.2 2.6 35.5 8.6 7.5 2.9 7.4	1.1 2.3 28.8 7.0 7.5 3.0 8.5	1.2 1.9 22.3 6.8 7.5 1.7 7.8	1.3 3.0 25.0 6.2 7.5 1.7 7.8	1.3 3.1 27.9 5.6 7.5 1.7 7.8	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth	(x)	(6.0%) nm nm -0.60 14.8 5.7% (12.7%)	11.6% nm nm -0.21 1.9 0.7% 6.4%	13.1% nm nm -0.15 3.5 1.3% (4.8%)	11.6% nm nm -0.11 3.7 1.4% 2.4%	17.0% nm nm -0.04 4.0 1.4% 5.6%
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee	1.2 2.6 35.5 8.6 7.5 2.9 7.4	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3	1.3 3.0 25.0 6.2 7.5 1.7 7.8	1.3 3.1 27.9 5.6 7.5 1.7 7.8	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa	(X)	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%)	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%)	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%)	17.0% nm nm -0.04 4.0 1.4% 5.6%
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets	1.2 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing		(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets	1.2 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e)	(m)	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9	11.6% nm nm -0.11 3.7 1.4% (16.3%) FY23F 45.9	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable	1.2 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4	13 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing		(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets	12 26 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7	13 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares	(m)	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable	1.2 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4	13 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported	(m)	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9	11.6% nm nm -0.11 3.7 1.4% (16.3%) FY23F 45.9	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt	12 26 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7	13 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted	(m) (m)	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions	12 26 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0	13 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported	(m) (m) cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 45.9	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 0.047	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 0.113
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other	12 26 35.5 86 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted	(m) (m) cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 45.9 0.359 0.006	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049 0.085	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 0.047 0.060	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 45.9 0.113 0.113
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities	12 26 35.5 86 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil)	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 45.9 0.359 0.006 nm	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 45.9 0.049 0.085 14%	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29%	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 45.9 0.113 0.113 88%
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt	12 26 35.5 86 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 45.9 0.359 0.006 nm 0.000	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049 0.085 14% 0.000	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 0.047 0.060 -29% 0.000	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 45.9 0.113 8.8% 0.020
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt Other non current liabs	12 26 35.5 86 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0 0.0	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9 2.1	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1 1.2 2.7	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0 1.2 2.7	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2 2.7 3.9	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS DPS Growth	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 45.9 0.359 0.006 nm 0.000 n/a	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000 n/a	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049 0.085 14% 0.000 n/a	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29% 0.000 n/a	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 45.9 0.113 0.113 88% 0.020 n/a
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt Other non current liabs Total long term liabilities	12 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0 0.0 5.8	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9 2.1 4.1	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1 1.2 2.7 3.9	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0 1.2 2.7 3.9	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2 2.7 3.9 46.3	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS DPS Growth Dividend yield Dividend imputation	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 45.9 0.359 0.006 nm 0.000 n/a 0.0%	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000 n/a 0.0%	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049 0.085 14% 0.000 n/a 0.0%	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29% 0.000 n/a 0.0% 30	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 0.113 0.113 88% 0.020 n/a 5.3%
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt Other non current liabs Total long term liabilities Total long term liabilities Total Liabilities	12 26 35.5 86 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0 0.0 5.8	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9 2.1 4.1 6.2 57.1	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1 1.2 2.7 3.9	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0 1.2 2.7 3.9	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2 2.7 3.9 46.3	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS DPS Growth Dividend yield	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 0.359 0.006 nm 0.000 n/a 0.0% 30	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000 n/a 0.0% 30 5.1	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049 0.085 14% 0.000 n/a 0.0% 30	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29% 0.000 n/a 0.0%	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 0.113 0.113 88% 0.020 n/a 5.3% 30
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt Other non current liabs Total long term liabilities Total Liabilities Net Assets	12 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0 0.0 5.8 81.8 (19.9)	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9 2.1 4.1 6.2 57.1 (2.3)	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1 1.2 2.7 3.9 47.0	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0 1.2 2.7 3.9 46.9	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2 2.7 3.9 46.3 5.5	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS DPS Growth Dividend yield Dividend imputation PER Adjusted (x) PE market	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 0.359 0.006 nm 0.000 n/a 0.0% 30 nm 15	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000 n/a 0.0% 30 5.1 15	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 45.9 0.049 0.085 14% 0.000 n/a 0.0% 30 4.5	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29% 0.000 n/a 0.0% 30 6.3 15	17.0% nm nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 0.113 0.113 88% 0.020 n/a 5.3% 30 3.4
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt Other non current liabs Total long term liabilities Total Liabilities Net Assets Net Assets	12 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0 0.0 5.8 81.8 (19.9)	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9 2.1 4.1 6.2 57.1 (2.3)	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1 1.2 2.7 3.9 47.0 0.4	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0 1.2 2.7 3.9 46.9 2.5	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2 2.7 3.9 46.3 5.5	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS DPS Growth Dividend yield Dividend imputation PER Adjusted (x) PE market Premium/(discount)	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 0.359 0.006 nm 0.000 n/a 0.0% 30 nm 15	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000 n/a 0.0% 30 5.1 15 (66.0%)	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049 0.085 14% 0.000 n/a 0.0% 30 4.5 15 (70.2%)	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29% 0.000 n/a 0.0% 30 6.3 15 (57.9%)	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 0.113 0.113 88% 0.020 n/a 5.3% 30 3.4 15 (77.7%)
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt Other non current liabs Total long term liabilities Total Liabilities Net Assets Share capital Reserves	12 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0 0.0 5.8 81.8 (19.9)	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9 2.1 4.1 6.2 57.1 (2.3)	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1 1.2 2.7 3.9 47.0 0.4	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0 1.2 2.7 3.9 46.9 2.5	1.3 3.1 27.9 5.6 7.5 1.7 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2 2.7 3.9 46.3 5.5	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS DPS Growth Dividend yield Dividend imputation PER Adjusted (x) PE market Premium/(discount) EV/EBIT DA	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 0.359 0.006 nm 0.000 n/a 0.0% 30 nm 15 nm	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000 n/a 0.0% 30 5.1 15 (66.0%)	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 45.9 0.049 0.085 14% 0.000 n/a 0.0% 30 4.5 15 (70.2%)	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29% 0.000 n/a 0.0% 30 6.3 15 (57.9%)	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 0.113 0.113 88% 0.020 n/a 5.3% 30 3.4 15 (77.7%)
Inventory Other current assets Total current assets PPE Goodwill Right of use asset Deferred tax asset Equity accounted Investee Total non current assets Total Assets Accounts payable Short term debt Provisions Lease liabilities/other Total current liabilities Long term debt Other non current liabs Total long term liabilities Total Liabilities Net Assets Net Assets	12 2.6 35.5 8.6 7.5 2.9 7.4 0.0 26.4 61.9 16.3 36.4 22.4 0.8 76.0 0.0 5.8 81.8 (19.9)	1.1 2.3 28.8 7.0 7.5 3.0 8.5 0.0 26.0 54.9 17.3 5.5 22.6 5.5 50.9 2.1 4.1 6.2 57.1 (2.3)	1.2 1.9 22.3 6.8 7.5 1.7 7.8 1.3 25.0 47.4 15.0 4.7 20.0 3.4 43.1 1.2 2.7 3.9 47.0 0.4	1.3 3.0 25.0 6.2 7.5 1.7 7.8 1.3 24.4 49.4 16.4 2.7 20.4 3.4 43.0 1.2 2.7 3.9 46.9 2.5	1.3 3.1 27.9 5.6 7.5 7.8 1.3 23.9 51.8 17.4 0.1 21.6 3.4 42.4 1.2 2.7 3.9 46.3 5.5	ROA ROE ROIC NTA (per share) Working capital WC/Sales (%) Revenue growth EBIT growth pa Pricing No of shares (y/e) Weighted Av Dil Shares EPS Reported EPS Adjusted EPS growth (norm/dil) DPS DPS Growth Dividend yield Dividend imputation PER Adjusted (x) PE market Premium/(discount)	(m) (m) cps cps	(6.0%) nm nm -0.60 14.8 5.7% (12.7%) nm FY20A 45.9 0.359 0.006 nm 0.000 n/a 0.0% 30 nm 15	11.6% nm nm -0.21 1.9 0.7% 6.4% (463.7%) FY21A 45.9 45.9 0.379 0.074 nm 0.000 n/a 0.0% 30 5.1 15 (66.0%)	13.1% nm nm -0.15 3.5 1.3% (4.8%) (1.1%) FY22A 45.9 0.049 0.085 14% 0.000 n/a 0.0% 30 4.5 15 (70.2%)	11.6% nm nm -0.11 3.7 1.4% 2.4% (16.3%) FY23F 45.9 45.9 0.047 0.060 -29% 0.000 n/a 0.0% 30 6.3 15 (57.9%)	17.0% nm nm -0.04 4.0 1.4% 5.6% 53.4% FY24F 45.9 0.113 0.113 88% 0.020 n/a 5.3% 30 3.4 15 (77.7%)

Source: RaaS estimates



FINANCIAL SERVICES GUIDE

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Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

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