

FY21 Full Year Results Presentation

27 August 2021

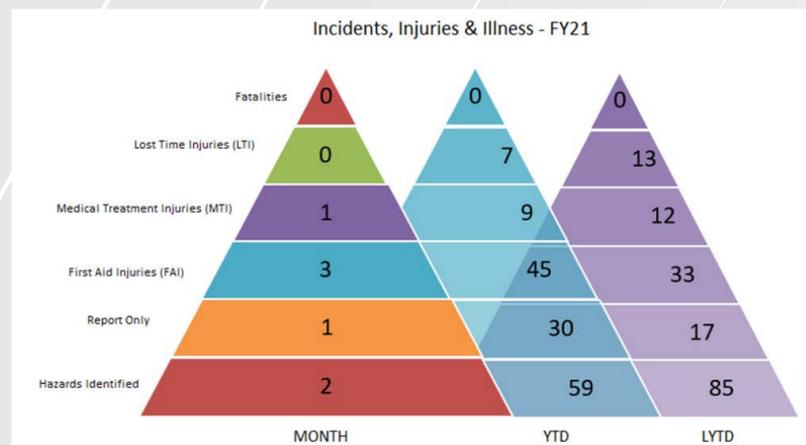
At the Coventry Group we create a sustainable future by empowering our people to deliver great customer experiences



Improved health, safety and well-being outcomes in FY21

We value the health, safety and wellbeing of our people first and foremost.

Our aspiration is zero incidents



The health, safety and wellbeing of our people is our number one priority

- 7 Lost Time Injuries (LTI's) for a total of 56 lost days for FY21 (13 LTI's for 108 lost days in FY20)
- Detailed root cause analysis (RCA) investigations completed and shared across the business for all LTI's and serious near misses to ensure we minimise risks and improve our safety systems
- Dedicated Safety Managers recruited for each business unit
- Safety audits completed as part of our acquisition due diligence process
- Improved steel and manual handling systems implemented in the Nubco network

Continuous improvement plans for our health, safety and wellbeing systems in FY22

- We will continue to prioritise the health, safety and wellbeing of our people during the COVID-19 pandemic
- Group Health, Safety and Environmental Manager role being established in FY22
- Introducing new business wide safety app to streamline safety audits and actions
- Improving return to work and rehabilitation procedures

Trading performance improved despite the COVID-19 backdrop

FY21 Trading performance

Trading performance improved during FY21 with the Group delivering underlying profitability growth for both EBITDA and EBIT.

Fourth consecutive year of sales and EBITDA growth.

Group sales growth for FY21 including acquisitions of +16.5% and excluding acquisitions of +13.6% when compared with the prior year. Group sales including acquisitions at \$288.5m (\$247.6m FY20).

Group underlying EBITDA of \$13.4m (\$6.6m FY20), a \$6.8m improvement on the prior year.

Statutory net profit for the year \$7.2m (Loss of -\$0.5m FY20).

Net assets

The Group has a solid balance sheet with Net Assets of \$109.8m as at 30 June 2021. Inventory levels have been increased to minimise the impact of global supply chain issues and stock shortages.

Acquisitions

Completed the acquisition of the business and assets of H.I.S. Hose Pty. Ltd. ("H.I.S. Hose") and the business and assets of Fluid Power Services Pty Ltd (FPS), funded through the Company's debt facilities.

Financing arrangements

Entered a new financing arrangement including a \$45m Borrowing Base facility with the National Australia Bank (NAB).

COVID-19

Managed lockdowns and restrictions throughout our operations and markets across the period.

Note 1: Underlying EBIT and EBITDA exclude the impact of AASB 16 – Leases
 Note 2: Statutory net profit includes the impact of cloud based accounting \$507k

Continuing our journey of sustainable profitable growth

People

Reduced LTI's
Improved retention rates
Excellent engagement rates



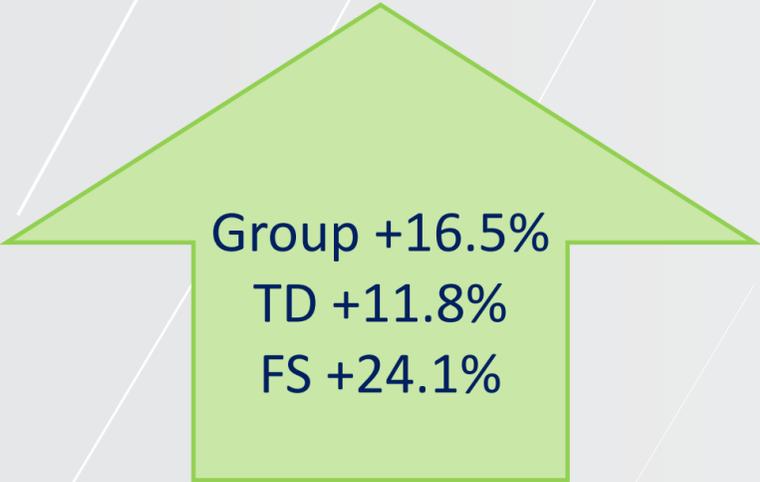
EBITDA year on year growth



Notable events

Managed COVID-19 backdrop
KAA small profit after 10+ years of losses
NAB banking /debt facility in place
Redcliffe WA property close to fully tenanted

Sales growth



Digital

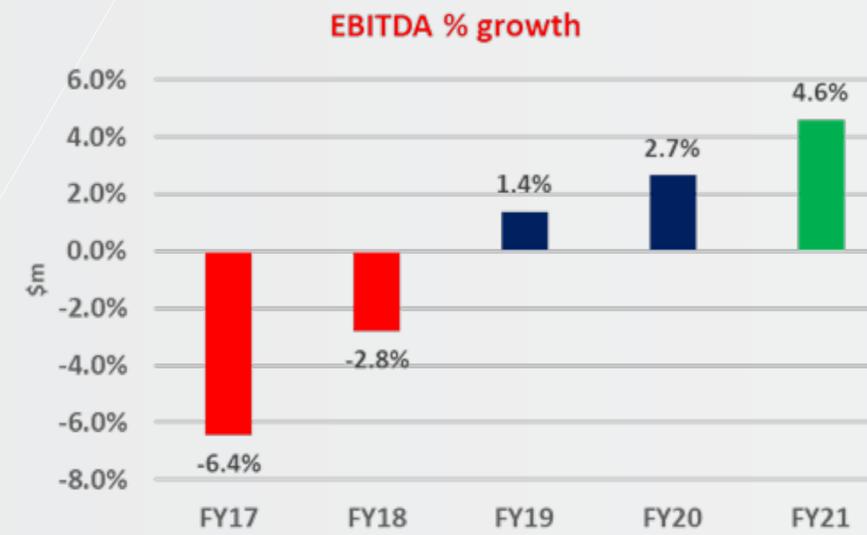
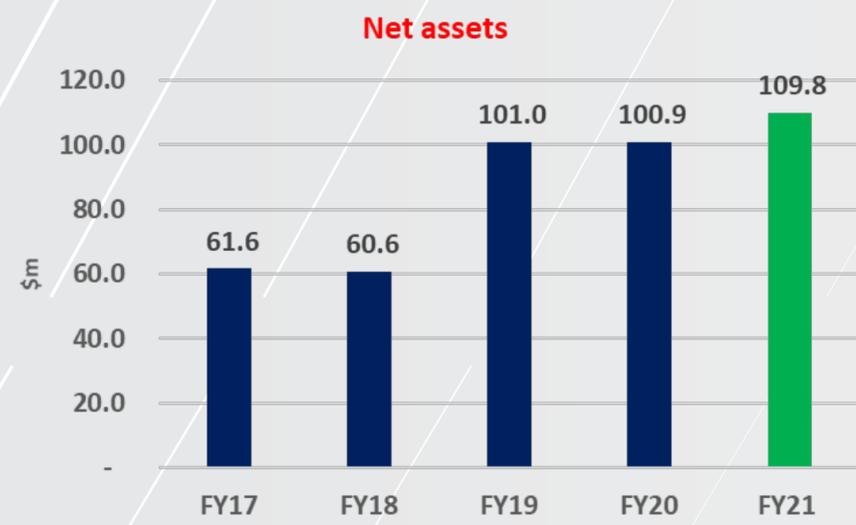
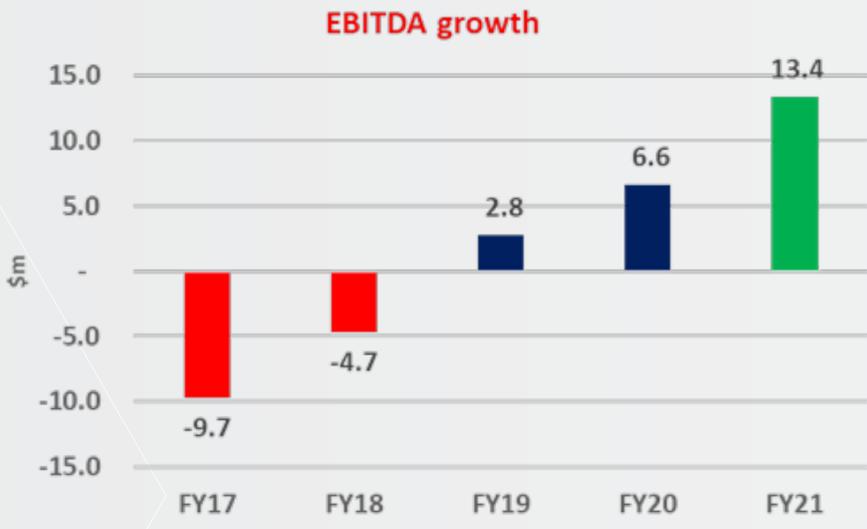
E-commerce on- line ordering sites going live



Acquisition growth

Nubco and Torque performing to expectations
Acquired H.I.S. Hose and FPS

KAA return to profit after 10+ years of losses



Note: Underlying EBIT and EBITDA exclude the impact of AASB 16 - Leases

- ### Significant achievements over the last four years
- Four consecutive years of sales and profit growth
 - KAA returned to profit after 10 plus years of losses
 - Transformed the culture in the Group based on our core values
 - Completed four acquisitions – Torque Industries, Nubco, H.I.S. Hose and Fluid Power Systems
 - Divested the AA Gaskets business
 - Navigating the COVID-19 pandemic and cyber-attack in 2018
 - Secured banking arrangements with the NAB
 - Resumption of dividend payments

EBITDA improvement of \$6.8m on the prior year

- Sales growth of **+16.5%** (including acquisitions) compared to the prior year
 - Sales growth **+13.6%** excluding acquisitions compared to the prior year
 - Sales of **\$288.5m** (FY20: \$247.6m)
 - Solid growth of **+24.1%** in Fluid Systems (FS) and **+11.8%** in Trade Distribution (TD)
- Underlying EBITDA of **\$13.4m** (including acquisitions) a **+\$6.8m** improvement on the prior year.
- Underlying EBIT of **\$10.6m** (including acquisitions)
- Statutory profit after tax **\$7.2m**
 - Net profit increase of **+\$7.7m** on the prior year
- Final fully franked dividend of **3 cents** per share declared

(\$m)	FY21 inc. acquisitions	FY21 exc. acquisitions	FY20	% change inc. acquisitions
Revenue from sale of goods	288.5	281.1	247.6	+16.5%
EBIT	10.6	9.9	4.1	+159.4%
EBITDA	13.4	12.6	6.6	+99.9%
Net profit/(loss) after tax	7.2		-0.5	
Net debt	16.3		3.3	
Net tangible assets	109.8		100.9	+8.8%

Note 1: Underlying EBIT and EBITDA exclude the impact of AASB 16 – Leases
 Note 2: Statutory net profit includes the impact of cloud based accounting \$507k

Sales and profit growth achieved in both segments

Fluid Systems

(\$m)	FY21 inc. acquisitions	FY21 exc. acquisitions	FY20	% change inc. acquisitions
Revenue from sale of goods	119.0	111.6	95.9	+24.1%
EBIT	13.1	12.4	9.7	+35.3%
EBITDA	13.8	13.1	10.3	+34.2%

Trade Distribution

(\$m)	FY21 inc. acquisitions	FY21 exc. acquisitions	FY20	% change inc. acquisitions
Revenue from sale of goods	169.6	169.6	151.7	+11.8%
EBIT	11.1	11.1	6.1	+81.9%
EBITDA	11.7	11.7	6.7	+75.3%

Fluid Systems

- An excellent year for the FS division with sales up +24.1% and EBITDA up +34.2% on the prior year
- The large previously reported \$7.9m order had a positive impact on the result
- The acquisition of H.I.S. Hose was completed on 1 December 2020 and FPS on 1 May 2021. Integrations are progressing to plan

Trade distribution

- TD sales for FY21 up +11.8% and EBITDA up +75.3% on the prior year
- All business units in TD improved contribution in FY21

Net assets increased to \$109.8m

- Net debt position at 30 June 2021 of \$16.3m (net debt position as at 30 June 2020 of \$3.3m)
- Net debt was impacted by:
 - Acquisition related payments (\$7.6m)
 - Increasing stock holdings to maintain service levels during FY21 due to global supply chain issues (\$5.5m)
 - Capital expenditure (\$3.5m)
- The Group has a strong working capital position with Net Assets of \$109.8m and Current Assets exceeding Current Liabilities by \$33.6m as at 30 June 2021
- Tax losses of \$77.3m available for use in Australia
- Franking credits available at balance date of \$11.1m

(\$m)	Jun-19	Jun-20	Jun-21
Cash & cash equivalents	5.3	7.5	8.2
Trade and other receivables	35.8	33.5	43.5
Inventories	59.9	53.6	63.9
Other financial assets	2.0	2.1	4.0
Other current assets	1.5	3.5	3.7
Total current assets	104.5	100.2	123.3
Trade receivables	-	1.8	1.8
Deferred tax assets	1.2	19.6	23.8
Property, Plant & Equipment	5.9	6.8	9.2
Right of use assets	-	39.8	41.4
Intangible assets	46.6	46.1	49.2
Non-current assets	53.7	114.1	125.4
Total assets	158.2	214.3	248.7
Trade and other payables	38.2	40.8	49.1
Employee benefits	5.7	5.8	6.8
Interest bearing loans and borrowings	9.4	10.9	24.5
Lease liability	-	9.7	9.3
Provisions	-	-	-
Income tax (refundable)/payable	0.5	-	-
Non-current liabilities	53.8	67.2	89.7
Employee benefits	0.2	0.3	0.4
Other payables	3.2	0.2	0.3
Provisions	-	3.1	3.8
Lease liability	-	42.6	44.7
Non current liabilities	3.4	46.2	49.2
Total Liabilities	57.2	113.4	138.9
Net Assets	101.0	100.9	109.8
Issued capital	149.6	149.6	149.8
Retained earnings & reserves	- 48.6	- 48.7	- 40.0
Total equity	101.0	100.9	109.8
NTA per share (cents)	0.59	0.39	0.41

Fluid Systems markets have to date continued to perform well

Markets

- Mining and resources
 - Iron Ore – performing very well and expected to stay solid
 - Coal – performing very well despite China sanctions
- Defence – major opportunity for FS
- Transport – growing sector
- Agriculture – growing sector
- Recycling – growing sector
- Infrastructure – growing sector

COVID-19

- No Government JobKeeper support received
- Minimal impact to date from COVID-19
- Supply chain disruption overseas and locally is being managed
- Suppliers are reporting difficulties obtaining raw materials – we are expanding our forward order program to increase stock holdings
- The majority of suppliers are increasing prices – we are passing on where possible

Key wins/recent developments

- Major refueling systems mining and resources customer order \$7.9m delivered Sep 2020 through to Jan 2021
- Relocation and merge of Coopers and Torque operations to new custom built facility in Adelaide
- Expanding Redcliffe WA operations to second location
- Completion of the H.I.S. Hose acquisition 1 Dec 2020
- Completion of the FPS acquisition 1 May 2021
- New branch opened in Port Hedland

Opportunities

- Delivery of additional services and geographic branch expansion
- Expand hydraulic cylinder market share – investment already made into required equipment
- Expand hydraulics, fluid dispensing and refuelling systems capabilities and customers
- Increase exposure to other sectors such as agriculture, oil & gas, defence, transport, recycling and manufacturing
- Acquisitions

Trade Distribution continues to be a big opportunity for growth

Markets

- Industrial – performing well
- Commercial construction – performing well with some localised softness due to lockdowns
- Infrastructure – market is expanding and will continue to do so with significant Federal and State Government spend commitments
- Oil and gas – sector is recovering
- Cabinet making – performing well
- Roofing and cladding – performing well
- Agriculture and aquaculture – performing well and expected to grow

COVID-19

- No Government JobKeeper support received in Australia or New Zealand in FY21
- Supply chain disruption overseas and locally is being managed – we are increasing stock holdings where we can.
- The majority of suppliers are increasing prices – we are passing on where possible

Key wins/recent developments

- KAA return to profit
- Supply chain optimisation project completed
- Opened a new branch in Invercargill, New Zealand
- Opening a new branch in Rockhampton, Australia
- Mount Gambier branch, Mount Manganui and Auckland CBD branches expanded, Gold Coast, Cairns and Burnie store makeovers completed
- Sales growth following installation of Off-Coil Bender in Nubco

Opportunities

- Store expansion and makeovers in Australia and New Zealand
- Product range expansion
- Increasing size and capability of business development and sales representative field team
- Steel reinforcing and concrete formwork market growth
- Infrastructure market and large national customers
- Digital customer engagement – e-commerce
- Acquisitions

H.I.S. Hose is performing to expectations and integration is proceeding to plan

- Completed the acquisition of the business and assets of H.I.S. Hose on 1 December 2020, funded through the company's debt facility
- H.I.S. Hose is a market leader in the supply of industrial hose, fittings, flexible ducting and associated equipment including pneumatic and hydraulic components in Victoria. The business operates 3 store locations across Melbourne with its Head Office and largest branch in West Sunshine and branches in Campbellfield and Dandenong.
- H.I.S. Hose has a diversified customer base across industrial, manufacturing, government departments, marine, waste and agriculture industries, with little exposure to mining and resources.
- In FY20, H.I.S. Hose generated sales revenue of \$11.5m and adjusted EBITDA of \$1.2m.

Acquisition criteria	H.I.S. Hose	Alignment with CGL strategy
Industrial Supply market	Excellent fit for CGL and FS segment. Provides geographical expansion (Victoria) and further diversification	●
Turnover scale > \$10m	A\$11.5m turnover	●
Profitable business	Yes	●
Disciplined approach to value	Less than 5 times EBITDA multiple	●
Management to be retained	Owners retained for handover GM contracted for three years	●
Clear post-acquisition integration strategy	Will operate as the Victorian region operation of Fluid Systems CGL operating system transition July 2020	●
Conservative funding strategy	Using existing finance facility	●

Fluid Power Services acquisition completed 1st May 2021

- Completed the acquisition of the business and assets of FPS funded through the company's debt facility.
- FPS is a leading provider of specialised hydraulic products and engineering solutions in Tasmania serving clients in the infrastructure, transport and logistics, building and construction, industrial and mining and resources markets.
- FPS is headquartered in Devonport, Tasmania with 8 employees. FPS has a diversified customer base and strategic supplier alliances with Rexroth and Hydac.
- In FY20 FPS had total revenue of \$4.9m and adjusted EBITDA of \$1.2m.

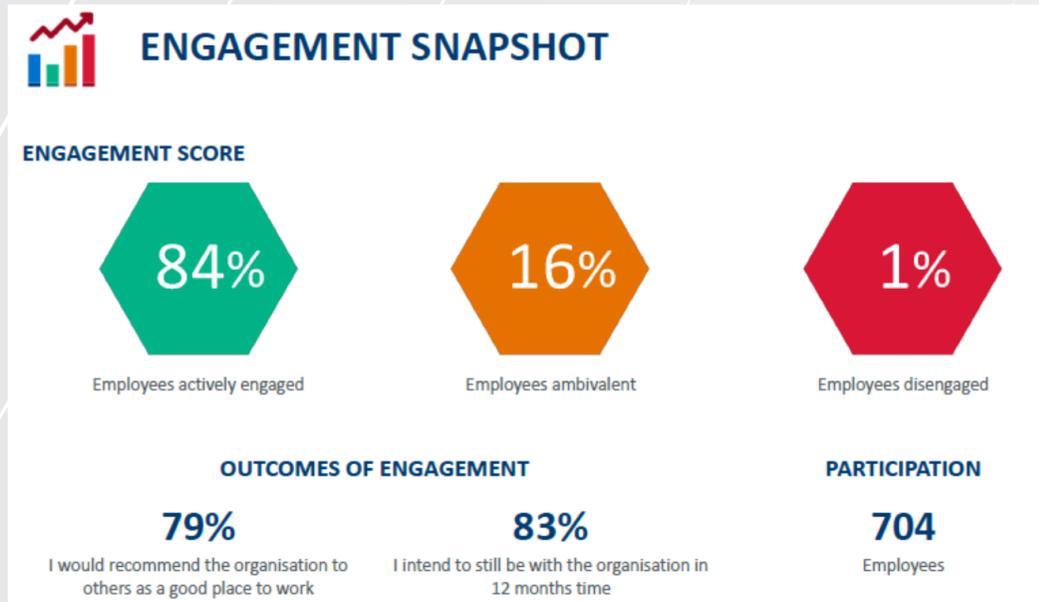
Acquisition criteria	Fluid Power Services	Alignment with CGL strategy
Industrial Supply market	Excellent fit for CGL and FS segment. Provides geographical expansion (Tasmania) and further diversification	●
Turnover scale >10m	Less than \$10m but growth opportunity	●
Profitable business	Yes	●
Disciplined approach to value	Less than 5 times EBITDA multiple	●
Management to be retained	Owners to be retained for handover	●
Clear post-acquisition integration strategy	Will operate as the Tasmanian branch of Fluid Systems	●
Conservative funding strategy	Using new NAB finance facility	●

Partnership with the National Australia Bank

- The Coventry Group has entered a new 3 year financing arrangement with the National Australia Bank (NAB). The financing agreement provides a holistic banking offering including a:
 - \$45m Borrowing Base Facility against eligible inventory and debtors. The facility limit is scalable for future growth.
 - \$5m Senior Secured Ancillary Facility to provide security for Transactional Banking, Bank Guarantees, FX, and any other transactional facilities required by the Coventry Group. The intention is for these facilities to transition to NAB during the first half of FY22.
- The migration to NAB transactional banking is progressing to plan.

We refreshed our vision and values during the year

- During the year we refreshed our vision and values of Fairness, Integrity, Respect, Safety and Teamwork (FIRST)
- We live our values and strive to do the right thing in all our dealings with our people, customers and suppliers
- Despite a competitive recruitment market, our reputation for having a values-based culture is attracting quality people into the organisation
- Our employee retention and engagement results continued to improve during the year.



Source: Chandler Macleod survey August 2021



Our Vision

To be Australia and New Zealand's leading industrial supply and services group where we do the right thing by our people, customers and partners to create a sustainable future.



Our Values

OUR PEOPLE

We trust and empower our people.

OUR CUSTOMERS

We are dedicated to our customer's needs.

OUR SUPPLIERS

We work in partnership with our suppliers.

FAIRNESS

We treat everyone equally, without favouritism, or discrimination.

INTEGRITY

We operate with competence, good judgement and work to the best of our abilities. We always do what is right.

RESPECT

We treat each other, our suppliers, our customers and our environment with respect.

SAFETY

We place the health, safety and wellbeing of our people first.

TEAMWORK

We act with strength and resilience together, finding new ways to grow our Company and each other.



We are focussed on our customers needs

- Our customers needs are our priority
- We continue to strengthen our business development and sales teams to meet our customers needs
- We have prioritized service levels over reducing inventory – particularly in the current uncertain times and with global supply issues
- We are investing in our store network to improve the customer experience
- We are introducing digital engagement strategies for customers who want to deal with us electronically



Customer Value Proposition

Why our customers stay with us.



Solving customer's problems through:

QUALITY PRODUCTS

Quality products and recognized leading brands.

STOCK AVAILABILITY

The stock the customer needs when and where they need it.

EXPERTISE

Qualified and trained teams delivering solutions for our customers.

AGILITY

Responding to customer needs with flexible service.

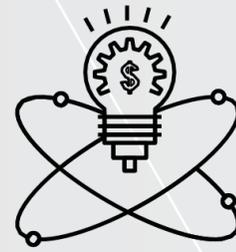
GEOGRAPHIC COVERAGE

70+ locations across Australia and New Zealand and growing.



To be Australia and New Zealand's leading industrial supply and services group where we do the right thing by our people, customers and partners to create a sustainable future.

EXCITING OPPORTUNITY TO BUILD A LEADING SCALED INDUSTRIAL SUPPLY GROUP



The Board and Coventry Leadership Team (CLT) have developed a clear vision and strategy for the business over the next five years.

We are on a journey of long term sustainable profitable growth through delivery of our mission and strategic objectives.

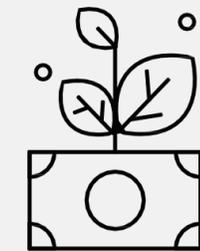


The Board and CLT have significant experience in B2B trade / industrial supply and service distribution markets and have developed a blueprint for success.

The CLT also has substantial experience identifying, completing and integrating acquisitions.



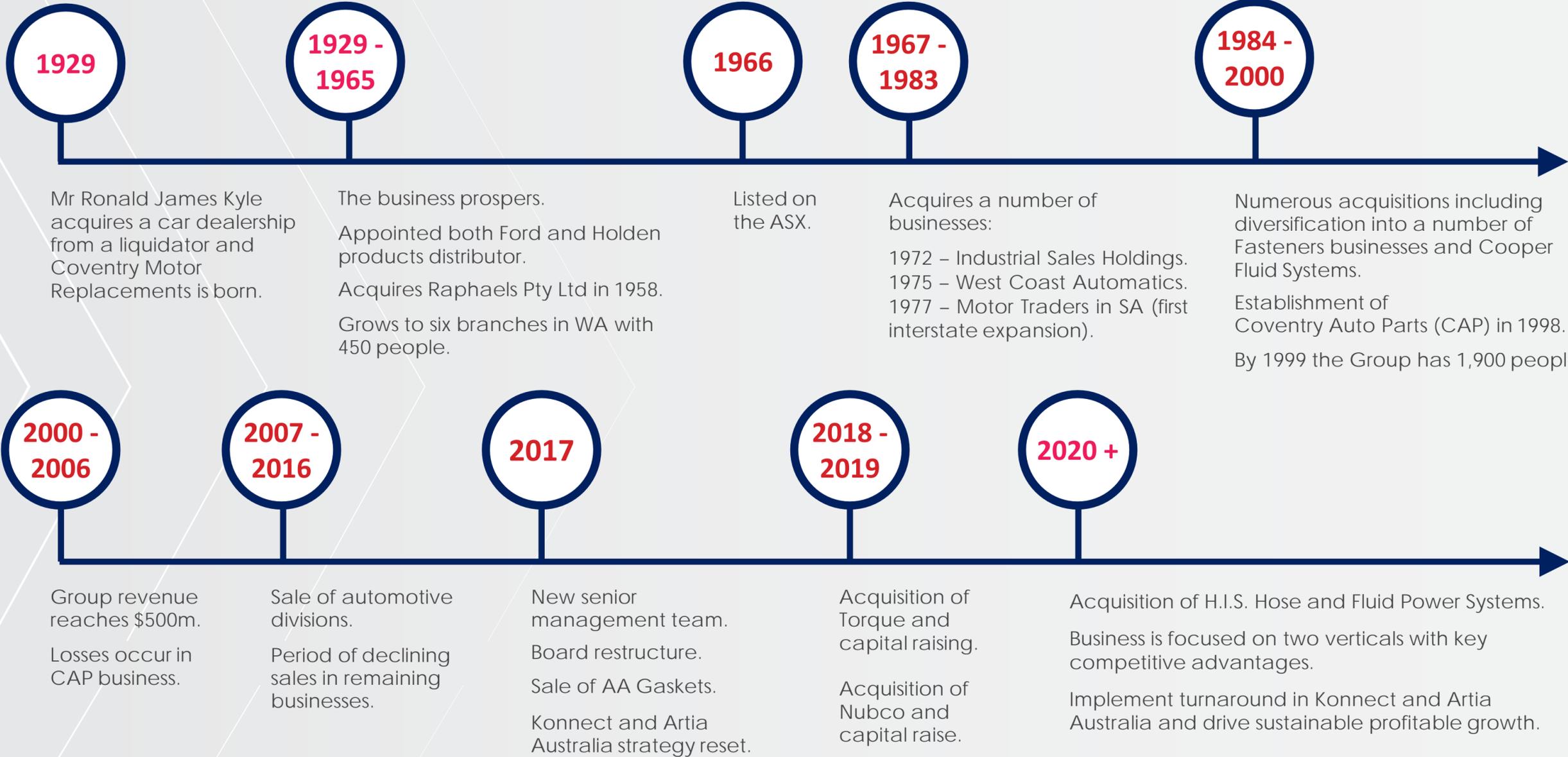
A clear opportunity exists to build a highly focused scaled Industrial Supply and Services business with leading market positions across multiple geographies, market sectors and product categories.



Growth can be achieved through a combination of:

- Organic growth - market share gains, e-commerce, new branches, store makeovers, marketing and promotion, new products and new geographies
- Sensible strategic acquisitions

The Coventry Group has a proud history over 90+ years



Market capitalisation of \$132.2m

Key Market Metrics

SHARE PRICE

26 August 2021

\$1.47

SHARES ON ISSUE

90.0M

MARKET CAPITALISATION

\$132.2M

NET DEBT

30 June 2021

\$-16.3M

DIVIDEND

Fully franked

3 cents

We acknowledge the support of our substantial Shareholders



28.5%



11.3%

SANDON CAPITAL

9.5%



5.7%

Dumac

5.0%

The Board



Neil Cathie
Independent Non-Executive Chairman

- Appointed as a director September 2014 and Chairman January 2015.
- Currently a Non-executive director of Experience Co Limited, independent board advisor and chairman at Middendorp Electric and independent Board advisor at Bowens Timber & Hardware.
- Previously Chief Financial Officer, Company Secretary and GM Finance and IT at Australia's largest and most successful plumbing and bathroom distributor Reece Ltd and Non-executive director of Millennium Services Group Ltd.
- Fellow of CPA Australia (FCPA), graduate member of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).



Robert Bulluss
CEO and MD

- Appointed CEO in May 2017 after holding the role of CFO and company secretary since October 2016.
- 15 years within the Australian division of Bunzl plc.
- Experience across Finance, Strategy, Human Resources, Health, Safety and Environment, ICT and Technology, Operations, Project Management and all aspects of acquisitions.



Andrew Nisbet
Independent Non-Executive Director

- Appointed in September 2017.
- Extensive career in senior management roles at Reece Ltd.
- Graduate of the Australian Institute of Company Directors and advisor to a number of private companies.



James Todd
Independent Non-Executive Director

- Appointed in September 2018.
- Former Managing Director of Wolseley Private Equity, an independent private equity firm which he co-founded in 1999. Non-executive director of ASX listed companies IVE Group Ltd, HRL Holdings Ltd and Bapcor Limited.
- Member of the Australian Institute of Company Directors.



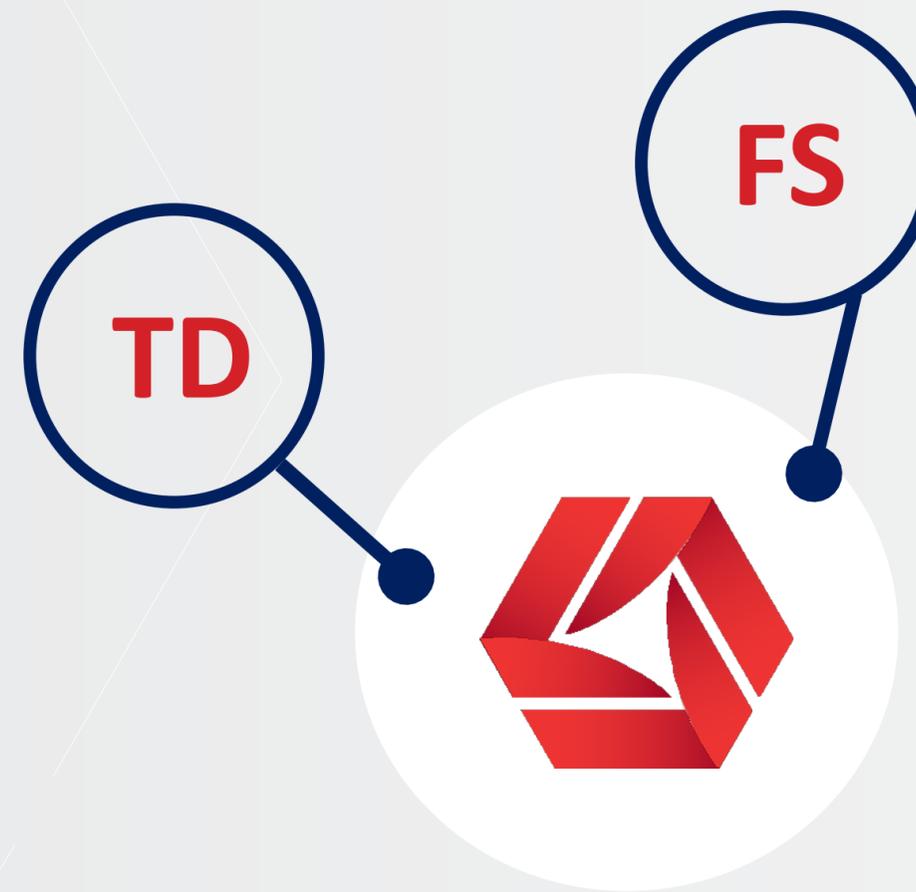
Tony Howarth
Non-Executive Director

- Appointed May 2020.
- Strong background in the banking and finance industry and has held executive positions in government, regional and major banks as well as building societies and stockbroking.
- Currently a Non-executive director of Alinta Energy, BWP Management Ltd, Viburnum Funds and is Chairman of St John of God Foundation Inc.
- Previously held public company roles including Non-executive director of Wesfarmers Ltd, where he was Chairman of the company's Audit and Risk Committee; Managing Director of Challenge Bank Ltd; Chairman of Alinta Ltd; MMA offshore Ltd; Home Building Society Ltd and Deputy Chairman of Bank of Queensland Ltd.

We supply a range of fastening systems, industrial products and hydraulics, lubrication, fire suppression and refuelling systems, cabinet hardware systems and other products.

Trade Distribution (TD)

Comprises Konnect and Artia Australia (KAA), Konnect and Artia New Zealand (KANZ), and Nubco. Supplies a range of fastening systems, cabinet hardware systems, industrial and construction products through a network of 49 branches in Australia and 16 branches in New Zealand. Customers are in the manufacturing, construction, infrastructure, agriculture and mining sectors.



Fluid Systems (FS)

Comprises Cooper Fluid Systems, Torque Industries, H.I.S Hose and Fluid Power Services. Designs, manufactures and sells hydraulics, lubrication, fire suppression and refuelling systems and products through 17 branches in Australia. Customers are in the mining, manufacturing, defence, recycling and agriculture sectors.

Solid progress on our journey of sustainable profitable growth

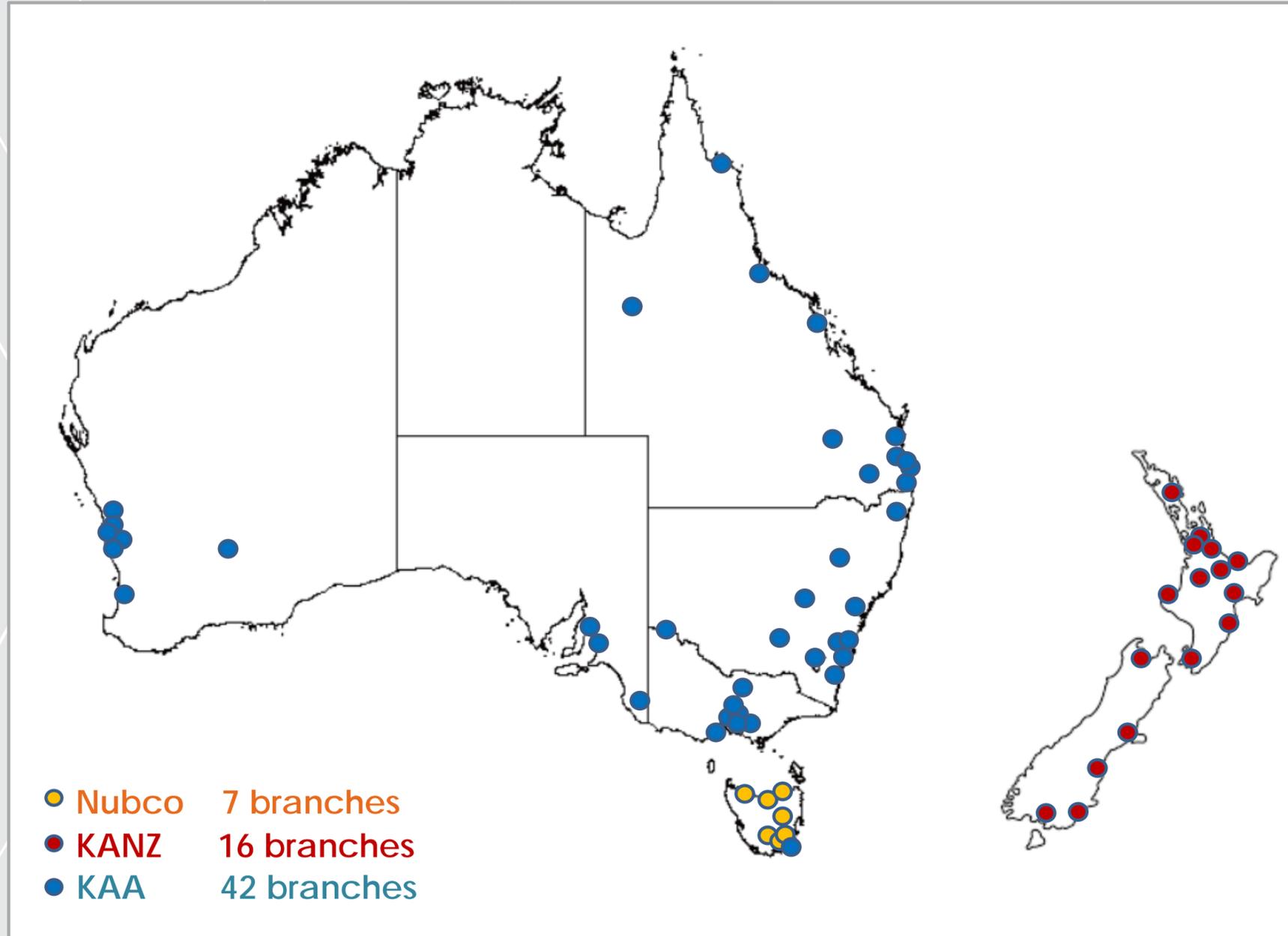
Trade Distribution (TD) comprises our network of Konnect and Artia Australia (KAA), Konnect and Artia New Zealand (KANZ) and Nubco branches.

- KAA is one of Australia's leading fastener specialists and supplier of cabinet ware, operating through 42 branches.
- KANZ is New Zealand's leading fastener specialist and supplier of cabinet ware, operating through 16 branches.
- Nubco is a major supplier of Steel, Reinforcing, Fasteners, Construction Products, Power Tools, Hand Tools, PPE and consumables in Tasmania.

The business has significant opportunity for growth:

- We have a strong value proposition based on our large range of quality products, high stock availability, having inventory where and when the customer wants it, our expertise, extensive branch network and our flexible and adaptable service model.
- Expansion through:
 - Greenfield store growth and targeted makeovers for KAA and KANZ branches
 - Broader product range and commercial construction and infrastructure market growth and major contract opportunities. Experienced business development team now in place
 - E-commerce and marketing and promotions
 - Potential for acquisitions





- New Mount Gambier branch in Australia and Invercargill branch in New Zealand opened in FY21.
- New store opening in Rockhampton early in FY22 and plans in place for an additional location in New Zealand.
- Completed a number of branch re-configurations in Australia applying enhanced store merchandising, marketing and promotion concepts completed successfully.
- Relocated a number of locations to larger store footprints in better locations.
- No store closures in FY21 and none planned for FY22.

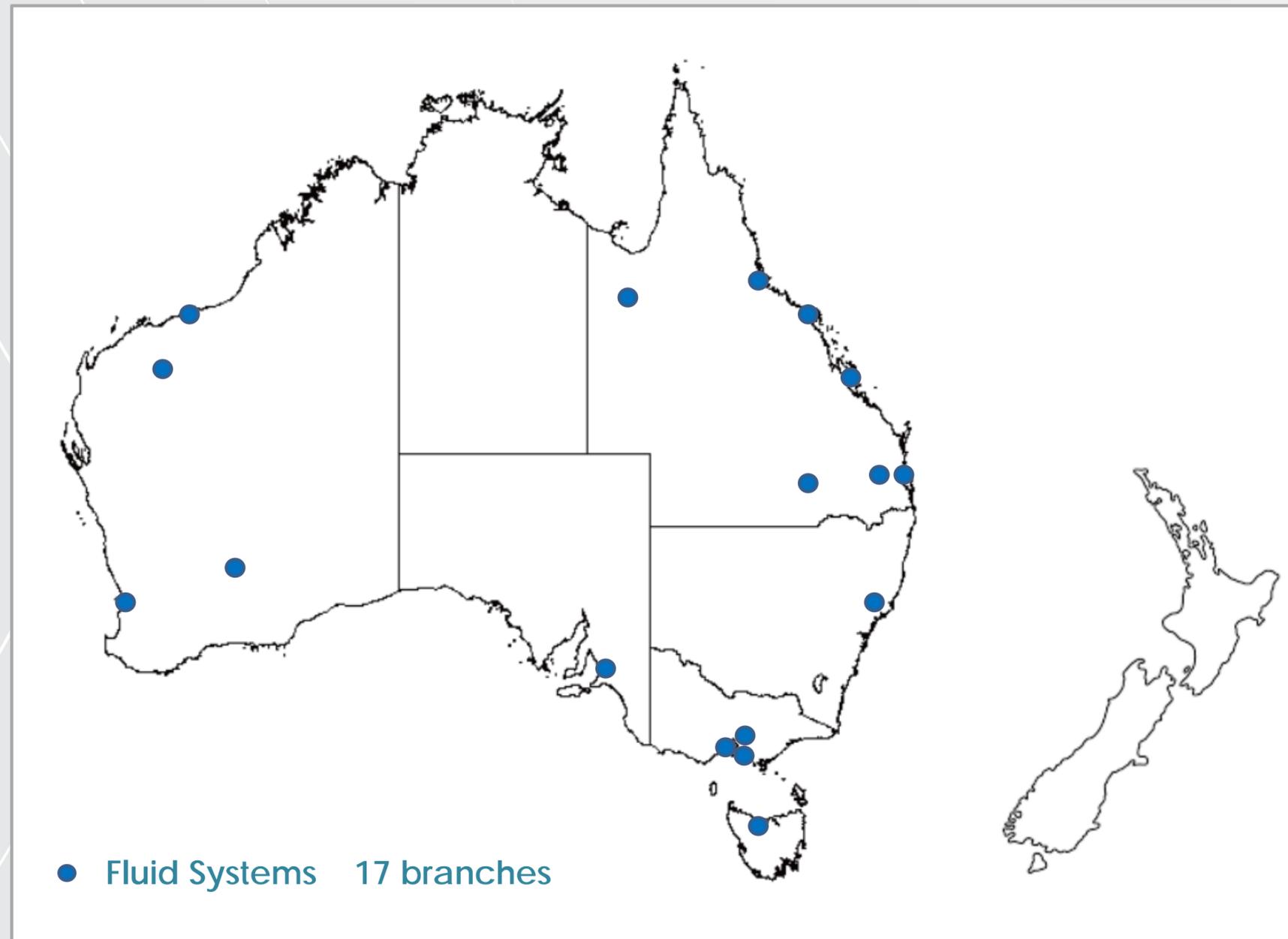
Fluid Systems is a market leader

- Fluid Systems is an innovative service provider to the mining, agriculture, defence, construction, manufacturing and allied industries – specializing in hydraulics, lubrication, fire suppression, refuelling and fluid transfer systems/products.

The business still has substantial room to grow both through organic expansion and acquisition opportunities

- Delivery of additional services and geographic branch expansion to increase market share.
- Expand hydraulic cylinder market share – investment already made into required equipment.
- Expand hydraulics, fluid dispensing and refuelling systems capabilities and customers.
- Increase exposure to other sectors outside of mining such as agriculture, oil & gas, defence, transport, recycling and manufacturing.
- Acquisition opportunities to diversify away from mining and resources.





- The H.I.S. Hose acquisition added three additional branches in Melbourne
- The FPS Tasmania acquisition added our first location in Tasmania in Devonport.
- Opened a new branch in Port Hedland late in FY21.
- Perth operation being expanded to a second location (utilizing part of our existing Redcliffe WA facility)
- Plans in place for an additional branch in FY22.

The Group is cautiously optimistic for the FY22 financial year

- The markets in which FS and TD operate are to date performing well.
- There are significant growth opportunities across all segments of the business – market share gains, new branches, product range extension and acquisitions.
- Medium-term target to achieve 7.5% group EBITDA margins.
- Whilst pleased to report improving performance for FY21, we are not providing FY22 guidance due to continuing COVID-19 uncertainty.



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Coventry Group Ltd



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