NEW ZEALAND EQUITY RESEARCH | INDUSTRIALS | INDUSTRIAL MACHINERY
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Scott Technology
Destination 2030, Lots of Meat on the Bone

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Scott Technology's (SCT) investor day set out a refreshed strategic blueprint under its new CEO, anchored to bold FY30 ambitions of NZ$530m in revenue and a 14% EBITDA margin. Combined, this is a material step-up in earnings power if realised, lifting EBITDA ~2.5x on nearly a doubling of FY24 revenue. Management aims to reach its FY30 target by scaling product platforms, lifting lifecycle services, and expanding the footprint, particularly in North America. While execution risk is elevated, the roadmap gave a clear articulation of priorities, a material lift in ambition, and a credible path to sustained earnings growth. In a positive first step, the FY25 trading update showed a strong 2H25 turnaround. We raise our long-run expectations and our blended spot valuation lifts by +NZ$0.37 to NZ$3.43. We view the current ~13x FY26 PE as attractive, particularly given the trading update and management's +16% p.a. EBITDA growth target to FY30.

NZX code	SCT
Share price	NZ$2.25
Spot Valuation	NZ$3.43 (from 3.06)
Risk rating	Medium
Issued shares	83.2m
Market cap	NZ$187m
Avg daily turnover	16.6k (NZ$34k)

Financials: Aug/	24A	25E	26E	27E
Rev (NZ$m)	278.7	275.4	304.8	340.2
NPAT* (NZ$m)	7.7	12.7	14.9	19.6
EPS* (NZc)	9.7	15.1	17.1	21.8
DPS (NZc)	8.0	8.0	10.0	12.0
Imputation (%)	0	0	100	100

*Based on normalised profits

Valuation (x)	24A	25E	26E	27E
PE	23.2	14.9	13.1	10.3
EV/EBIT	18.2	11.4	9.3	7.4
EV/EBITDA	8.0	7.4	6.5	5.5
Price / NTA	1.7	1.6	1.6	1.5
Cash div yld (%)	3.6	3.6	4.4	5.3
Gross div yld (%)	3.6	3.6	6.2	7.4

What's changed?

- **Earnings:** We lift our EBITDA expectations by +4%/+3%/+9% over FY25/FY26/FY27 on the back of SCT's confident update.
- **Spot valuation:** Our blended spot valuation rises by +12% from NZ$3.06 (post our 7 August WACC review) to NZ$3.43.

A solid second half lifts FY25

SCT provided a solid FY25 trading update, reporting on 21 October 2025, expecting revenues between NZ$270m and NZ$275m, implying a strong 2H25 revenue recovery, up +10%–13% on 2H24 and reversing the -14% year-over-year decline in 1H25. Management expects FY25 EBITDA to be between NZ$30.5m and NZ$31.5m (from 1H25 of NZ$12.2m), up from NZ$30.2m in FY24.

Revenue growth embedded in domains (its segments), with more service, less custom build

SCT's FY30 revenue target was built on segment-specific organic CAGR guidance. The Appliances team expects +3%–7% driven by modular platforms and upgrades; Materials Handling targets +7%–11% through North American progress, NexBot rollout, and software; Mining is forecast to grow +6%–10% with AMS lines, new analysis add-ons, and RoboFuel; and Protein guides to +16%–20% growth through beef, poultry trussing, and BladeStop share gains. SCT is targeting a lift in service contribution to 35%+ of revenue by FY30, up from 28% in FY24, via lifecycle service contracts, embedded software (Maestro+), and a growing installed base.

Earnings expectations lift materially with Destination 2030 detail

Achieving both aspects of SCT's targets would deliver ~NZ$74m of EBITDA in FY30, ~2.5x FY24's NZ$30m, and revenue and EBITDA CAGRs of +11% and +16% respectively. This represents a step-change in revenue and earnings power over FY26–FY30. While we expected modest growth, with EBITDA margins lifting to 14.1% in FY30, our prior revenue estimates were far more conservative than these new targets. As such, we materially upgrade revenue and earnings expectations, lifting our FY30 revenue to NZ$477m (+37%) and EBITDA to NZ$67m (+37%). Despite this, our long-run estimates remain below SCT's targets.

Scott Technology (SCT)

Market Data (NZ$)	
Priced as at 11 Sept 2025	**2.25**
52 week high / low	2.54 / 1.67
Market capitalisation (NZ$m)	187.1

Spot valuation (NZ$)	**3.43**
Peers comparable	3.17
DCF	3.68

Key WACC assumptions	
Risk free rate	5.00%
Equity beta	1.11
WACC	10.4%
Terminal growth	2.0%

DCF valuation summary (NZ$m)	
Total firm value	515
(Net debt)/cash	(14)
Less: Capitalised operating leases	(65)
Value of equity	436

Profit and Loss Account (NZ$m)	2023A	2024A	2025E	2026E	2027E
Revenue	268.9	278.7	275.4	304.8	340.2
Normalised EBITDA	**29.7**	**26.4**	**30.7**	**34.5**	**41.4**
Depreciation and amortisation	(8.5)	(10.9)	(10.8)	(10.2)	(11.0)
Normalised EBIT	**20.6**	**11.7**	**20.0**	**24.4**	**30.4**
Net interest	(1.7)	(4.2)	(3.7)	(3.7)	(3.2)
Associate income	-	-	-	-	-
Tax	(3.8)	(3.2)	(3.6)	(5.8)	(7.6)
Minority interests	-	-	-	-	-
Normalised NPAT	**15.4**	**7.7**	**12.7**	**14.9**	**19.6**
Abnormals/other	-	-	-	-	-
Reported NPAT	**15.4**	**7.7**	**12.7**	**14.9**	**19.6**
Normalised EPS (cps)	19.3	9.7	15.1	17.1	21.8
DPS (cps)	8.0	8.0	8.0	10.0	12.0

Valuation Ratios	2023A	2024A	2025E	2026E	2027E
EV/Sales (x)	0.7	0.8	0.8	0.7	0.7
EV/EBITDA (x)	6.7	8.0	7.4	6.5	5.5
EV/EBIT (x)	9.7	18.2	11.4	9.3	7.4
PE (x)	11.7	23.2	14.9	13.1	10.3
Price/NTA (x)	1.7	1.7	1.6	1.6	1.5
Free cash flow yield (%)	7.6	-4.0	10.7	11.3	10.3
Adj. free cash flow yield (%)	7.6	-4.0	10.7	11.3	10.3
Net dividend yield (%)	3.6	3.6	3.6	4.4	5.3
Gross dividend yield (%)	3.6	3.6	3.6	6.2	7.4

Capital Structure	2023A	2024A	2025E	2026E	2027E
Interest cover EBIT (x)	12.2	2.8	5.4	6.6	9.6
Interest cover EBITDA (x)	17.6	6.3	8.2	9.4	13.1
Net debt/ND+E (%)	0.1	15.2	10.7	8.1	3.3
Net debt/EBITDA (x)	0.0	0.8	0.5	0.3	0.1

Growth Rates	2023A	2024A	2025E	2026E	2027E
Revenue (%)	20.2	3.6	-1.2	10.7	11.6
EBITDA (%)	24.1	-11.0	16.3	12.3	20.1
EBIT (%)	29.5	-43.1	70.7	21.9	25.0
Normalised NPAT (%)	22.0	-50.0	64.2	17.5	31.9
Normalised EPS (%)	21.4	-49.7	55.2	13.9	27.4
Ordinary DPS (%)	0.0	0.0	0.0	25.0	20.0

Key Ratios	2023A	2024A	2025E	2026E	2027E
Return on assets (%)	8.1	4.8	8.1	9.7	11.5
Return on equity (%)	13.9	6.9	10.8	12.4	14.9
Return on funds employed (%)	9.5	4.1	6.5	7.5	9.4
EBITDA margin (%)	11.0	9.5	11.2	11.3	12.2
EBIT margin (%)	7.6	4.2	7.3	8.0	8.9
Capex to sales (%)	0.7	3.2	1.1	1.1	1.1
Capex to depreciation (%)	31	103	36	37	38
Imputation (%)	0	0	0	100	100
Pay-out ratio (%)	41	82	53	58	55

Cash Flow (NZ$m)	2023A	2024A	2025E	2026E	2027E
EBITDA	**29.7**	**26.4**	**30.7**	**34.5**	**41.4**
Working capital change	(6.4)	(4.8)	(0.8)	(0.7)	(5.9)
Interest & tax paid	(0.0)	(3.1)	(3.2)	(5.5)	(7.5)
Other	(3.1)	(12.6)	1.2	1.2	-
Operating cash flow	**20.2**	**6.0**	**27.9**	**29.4**	**28.1**
Capital expenditure	(2.0)	(9.0)	(3.1)	(3.5)	(3.9)
(Acquisitions)/divestments	(2.5)	(1.9)	-	-	-
Other	(6.3)	(9.2)	(8.8)	(8.8)	(8.3)
Funding available/(required)	**9.5**	**(14.1)**	**15.9**	**17.1**	**15.9**
Dividends paid	(2.6)	(7.1)	(5.8)	(7.7)	(9.8)
Equity raised/(returned)	-	-	-	-	-
(Increase)/decrease in net debt	**6.9**	**(21.2)**	**10.1**	**9.4**	**6.1**

Operating Performance	2023A	2024A	2025E	2026E	2027E
Protein (Meat)					
Revenue (NZ$m)	76.0	59.9	62.3	74.1	88.2
Revenue growth (%)	33%	-21%	4%	19%	19%
Gross margin (%)	33%	28%	34%	34%	34%
Gross profit (NZ$m)	25.4	16.8	20.9	24.8	29.6
Minerals (Mining)					
Revenue (NZ$m)	41.2	48.8	50.3	55.3	60.8
Revenue growth (%)	4%	18%	3%	10%	10%
Gross margin (%)	40%	36%	34%	34%	35%
Gross profit (NZ$m)	16.6	17.4	17.1	18.9	21.3
Materials Handling and Logistics					
Revenue (NZ$m)	94.4	127.3	128.6	140.1	152.8
Revenue growth (%)	35%	35%	1%	9%	9%
Gross margin (%)	23%	22%	23%	23%	23%
Gross profit (NZ$m)	21.6	28.3	29.8	32.3	35.0
Other					
Revenue (NZ$m)	56.0	40.1	32.1	35.0	38.1
Revenue growth (%)	1%	-28%	-20%	9%	9%
Gross margin (%)	14%	26%	23%	23%	22%
Gross profit (NZ$m)	7.8	10.6	7.4	7.9	8.5

Balance Sheet (NZ$m)	2023A	2024A	2025E	2026E	2027E
Working capital	42.6	47.4	48.2	48.9	54.8
Fixed assets	18.4	23.6	26.8	30.2	33.6
Intangibles	5.6	3.4	1.8	1.7	1.5
Right of use asset	12.5	24.9	27.4	29.5	31.2
Other assets	113.3	103.4	101.7	99.9	99.4
Total funds employed	**192.3**	**202.6**	**205.9**	**210.2**	**220.5**
Net debt/(cash)	0.1	20.1	14.0	10.5	4.5
Lease liability	9.6	22.0	25.6	29.2	32.8
Other liabilities	69.9	50.0	51.5	53.0	54.6
Shareholder's funds	113.1	111.0	115.7	118.7	130.5
Minority interests	(0.4)	(0.5)	(0.9)	(1.3)	(1.8)
Total funding sources	**192.3**	**202.6**	**205.9**	**210.2**	**220.5**

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

Earnings revisions

With increased clarity and confidence in the medium-term outlook, and a more positive than expected FY25 trading update, we make significant upward revisions to our estimates. More specifically:

- SCT's trading update indicated a strong 2H25 recovery, up +10%–13% on 2H24, and a reversal from the -14% year-over-year decline in 1H25. As such, we lift our FY25 operating revenue estimate by +4% to NZ$273m, near the middle of management's guidance of NZ$270m–NZ$275m. At the EBITDA line, management expects between NZ$30.5m and NZ$31.5m; we lift our estimate by +4% to NZ$30.7m, representing an 11.2% margin. This is a strong 2H25 recovery in EBITDA, given 1H25 produced NZ$12.2m.
- In the medium term, the company's Destination 2030 roadmap targets NZ$530m of revenue by FY30, significantly ahead of our prior estimates. With a focused blueprint and clearer growth levers, we raise our operating revenue track to NZ$477m by FY30. This represents a +9.5% six-year CAGR, up from our prior +4% p.a. estimate, though still modestly below management's +11% p.a. target. For reference, SCT's FY15–FY24 revenue CAGR was +16%. Divisionally, the uplift in Protein guidance was the strongest, with a +16%–20% CAGR driven by beef expansion, poultry trussing acceleration, BladeStop share gains, and deeper service penetration. We increase Materials Handling on further expected progress in North American expansion, European reference wins, NexBot rollout, Maestro+ monetisation, and lifecycle services. We lift Mining on AMS growth, mineral analysis add-ons, and RoboFuel, and raise Appliances on modular upgrades, installed-base refresh, China execution, and margin expansion.
- We recalibrate our EBITDA track, lifting medium-term estimates materially. Management's 14% EBITDA margin target for FY30 frames our approach. We raise FY30 EBITDA to NZ$67m from NZ$49m, versus management's implied NZ$74m, but trim FY25–FY26 gross margins to reflect higher opex on the higher revenue track. This is because the apparent operating leverage on revenue uplifts is somewhat less than we had earlier estimated, or management's EBITDA FY30 margin forecast is somewhat conservative.
- We lift our DPS track to within SCT's dividend policy of 50%–80% of NPAT. We see the company now able to grow its dividend each year while maintaining a sustainable dividend path.

Figure 1. Earnings revisions

	FY25E			FY26E			FY27E		
	Old	New	Change	Old	New	Change	Old	New	Change
Operating revenue	263.7	273.2	+4%	285.8	304.5	+7%	301.2	339.9	+13%
Other operating income	2.1	2.1	+0%	0.3	0.3	+0%	0.3	0.3	+0%
Share of joint ventures' net surplus	0.1	0.1	+0%	0.1	0.1	+0%	0.1	0.1	+0%
Raw materials, consumables used & operating cost	(217.2)	(225.6)	+4%	(232.9)	(250.7)	+8%	(243.2)	(278.6)	+15%
Employee benefits expense	(19.1)	(19.1)	+0%	(19.6)	(19.6)	+0%	(20.2)	(20.2)	+0%
Operating EBITDA	**29.6**	**30.7**	**+4%**	**33.6**	**34.5**	**+3%**	**38.1**	**41.4**	**+9%**
Other Adjustments	-	-		-	-		-	-	
Interest revenue	0.4	0.4	+0%	0.3	0.3	-0%	0.3	0.2	-12%
Depreciation & amortisation	(10.7)	(10.8)	+0%	(10.1)	(10.2)	+0%	(10.9)	(11.0)	+1%
Finance costs	(4.1)	(4.1)	+0%	(3.9)	(3.9)	+0%	(3.3)	(3.3)	+0%
Net Profit Before Tax	15.2	16.2	+7%	19.8	20.7	+4%	24.1	27.3	+13%
Taxation (expense)	(3.3)	(3.6)	+7%	(5.5)	(5.8)	+4%	(6.7)	(7.6)	+13%
Net Profit / (Loss) after Tax (from continuing ops)	**11.8**	**12.7**	**+7%**	**14.3**	**14.9**	**+4%**	**17.4**	**19.7**	**+13%**
Diluted EPS	14.2	15.2	+7%	16.6	17.4	+4%	19.5	22.1	+13%

Source: Forsyth Barr analysis

Recent contract wins, with a large Appliance deal in the pipeline

SCT announced a number of recent contract wins, including: (1) multiple palletising projects with Agristo and Lutosa totalling more than NZ$19m; and (2) a contract to install a lamb primal system for Dawn Meats—its first UK install (estimated at ~NZ$13m–NZ$14m). Management also noted it expects a large Appliances deal to be announced over the coming weeks.

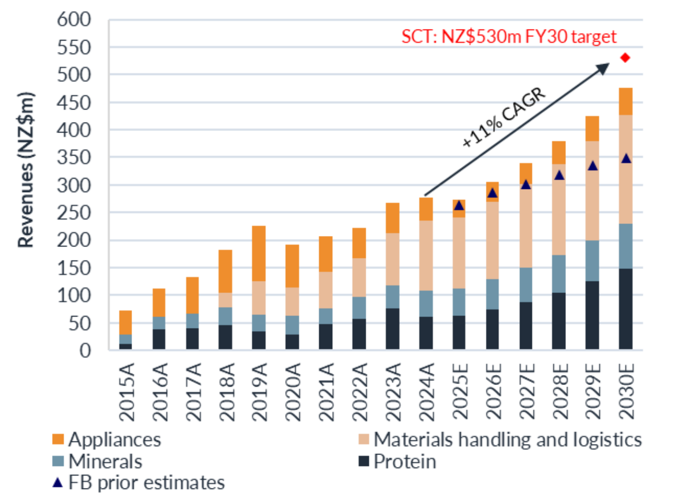
Investor Day 'Destination 2030' Growth Targets

Figure 2. Management's 'Destination 2030' growth objectives versus FB CAGR estimates

	Appliances	Materials Handling	Mining	Protein
SCT target range CAGR	+3%–7%	+7%–11%	+6%–10%	+16%–20%
FB new forecast CAGR	+3.5%	+7.6%	+8.8%	+16.4%

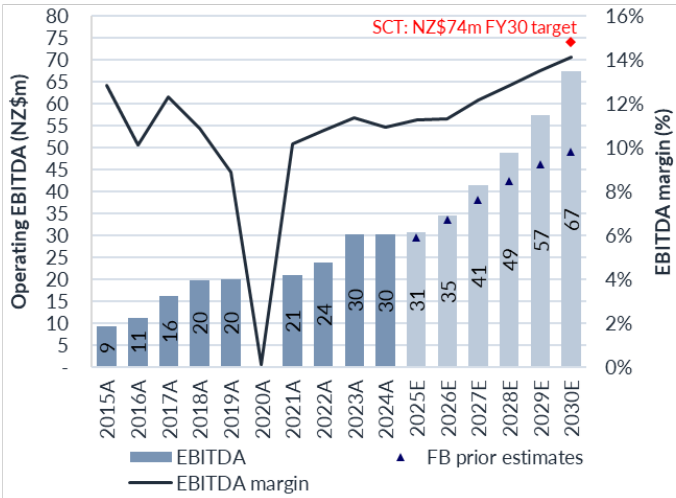
Source: Company, Forsyth Barr analysis

Figure 3. Revenue estimates and SCT's '$530m by FY30' targets



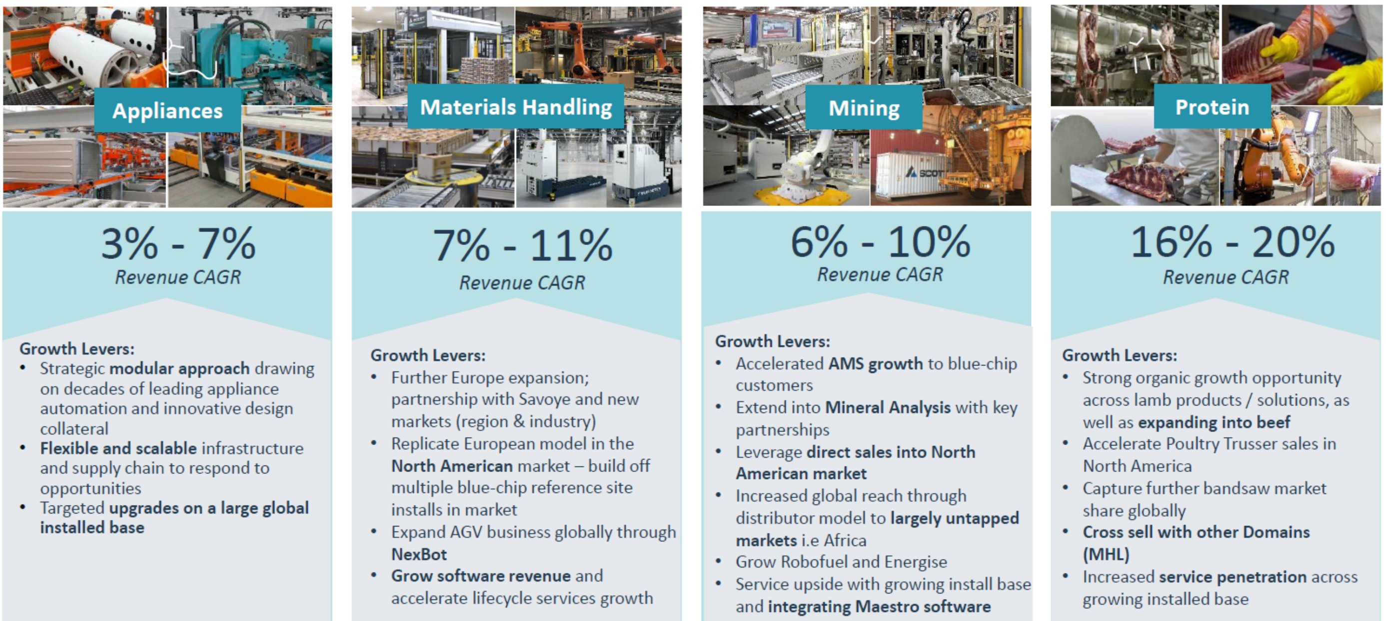
Source: Company, Forsyth Barr analysis

Figure 4. EBITDA estimates and SCT's expectations



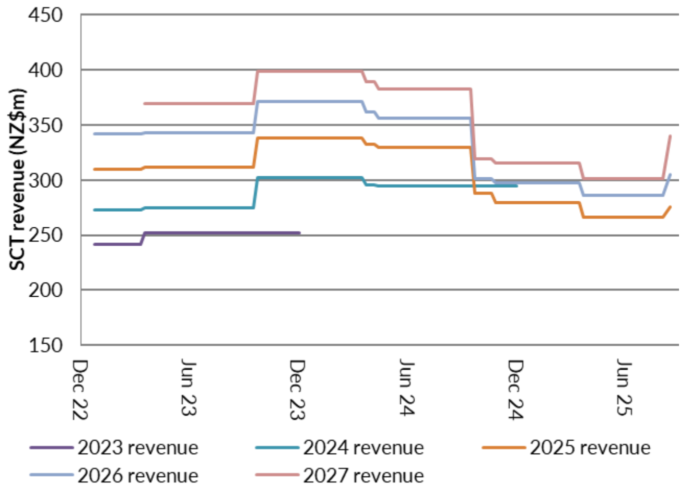
Source: Company, Forsyth Barr analysis

Figure 5. SCT's segment growth drivers to deliver on its 2030 ambitions



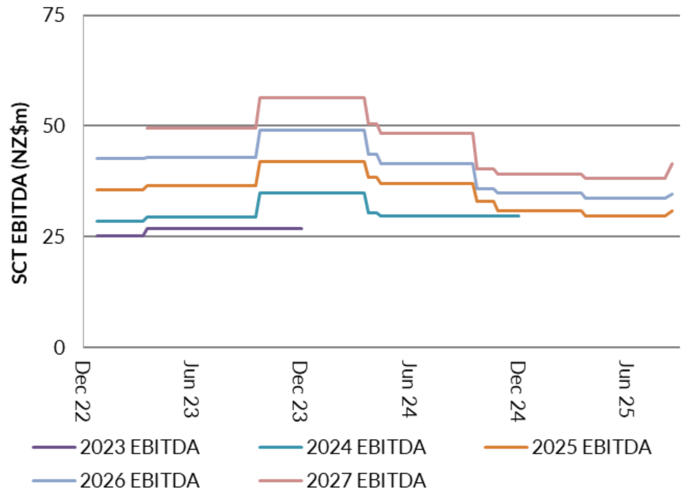
Source: Company, Forsyth Barr analysis

Figure 6. A strong 2H25 turnaround sees our revenue lift ...



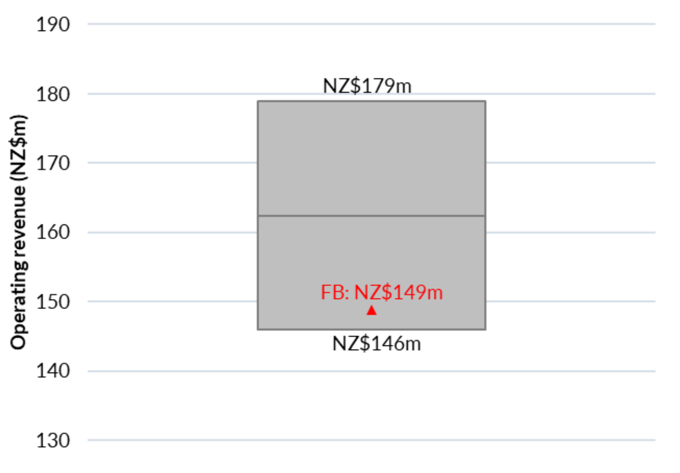
Source: Company, Forsyth Barr analysis

Figure 7. ... with upward revisions to our EBITDA estimates



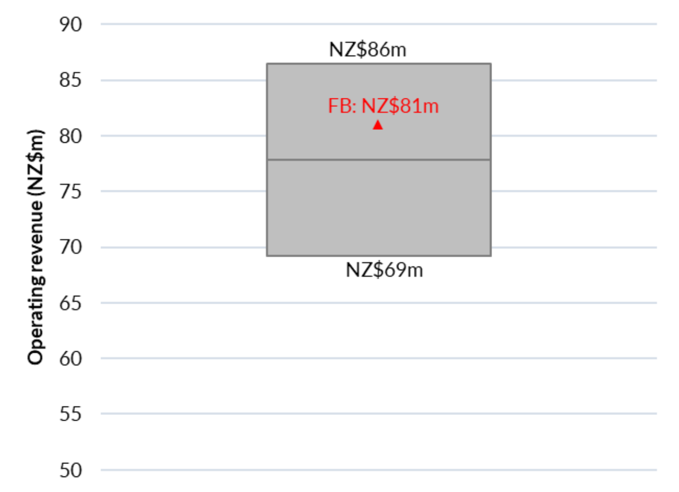
Source: Company, Forsyth Barr analysis

Figure 8. SCT Protein implied FY30 revenue range



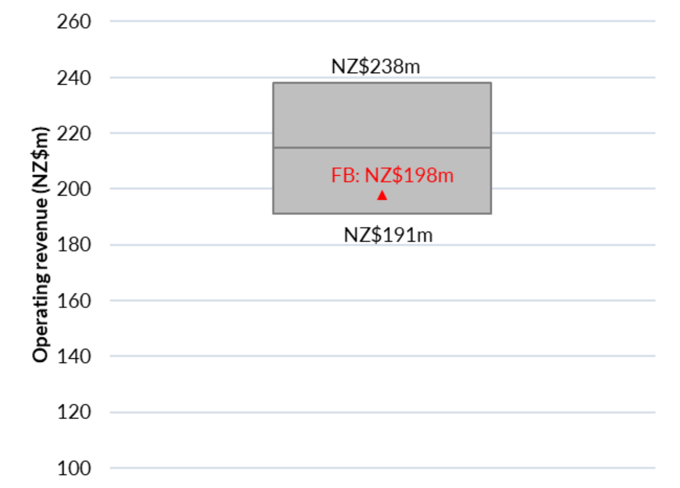
Source: Company, Forsyth Barr analysis

Figure 9. SCT Minerals implied FY30 revenue range



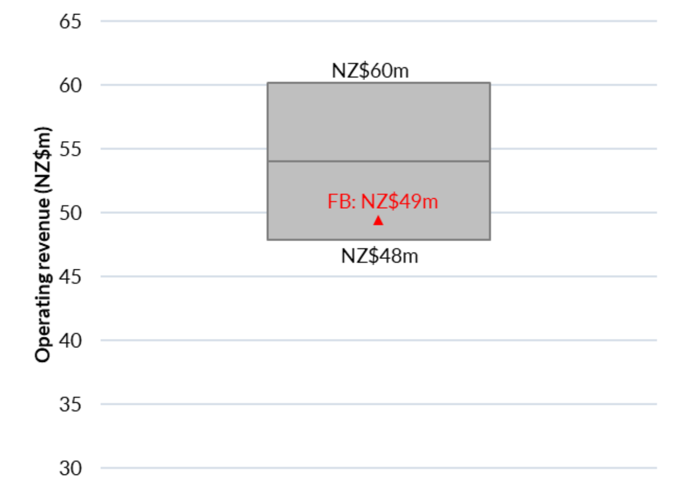
Source: Company, Forsyth Barr analysis

Figure 10. SCT Materials Handling implied FY30 revenue range



Source: Company, Forsyth Barr analysis

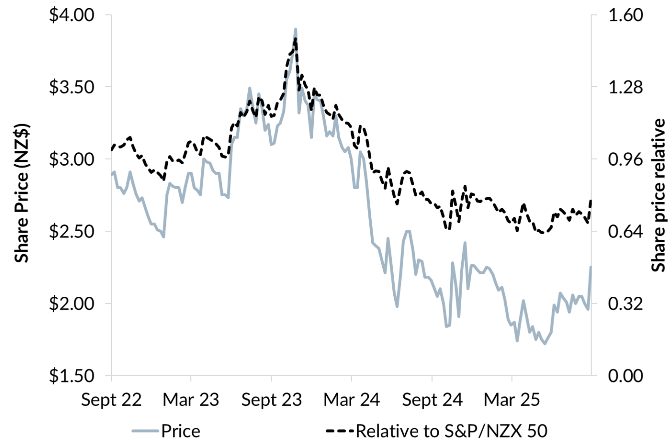
Figure 11. SCT Appliances & Other implied FY30 revenue range



Source: Company, Forsyth Barr analysis

Additional data

Figure 12. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 13. Substantial shareholders

Shareholder	Latest Holding
JBS Australia	53.4%
Oakwood	6.7%
ACC	5.0%

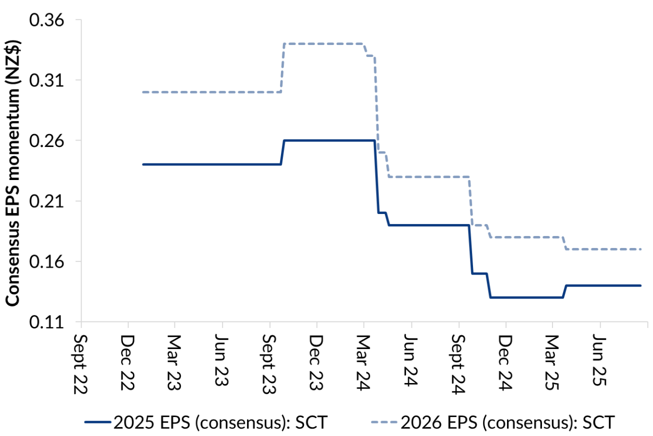
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 14. International valuation comparisons using consensus data (one and two year forward)

Company	Code	Price	Mkt Cap (m)	PE 1yr	PE 2yr	EV/EBITDA 1yr	EV/EBITDA 2yr	EV/EBIT 1yr	EV/EBIT 2yr	Cash Yld 1yr
Scott Technology	**SCT NZ**	**NZ$2.25**	**NZ$187**	**13.2x**	**11.2x**	**7.6x**	**6.7x**	**10.8x**	**9.4x**	**3.6%**
Flsmidth & Co A/S	FLS DC	kr440.00	kr25,366	15.7x	14.2x	9.8x	9.0x	11.4x	10.5x	2.4%
Xrf Scientific	XRF AT	A$2.07	A$295	24.4x	21.6x	15.1x	13.7x	16.5x	14.8x	2.6%
Abb-Reg	ABBN SW	US$56.62	US$104,402	20.5x	18.9x	14.3x	13.2x	16.3x	15.1x	1.9%
Emerson Electric	EMR US	US$133.67	US$75,229	20.6x	18.9x	14.6x	13.7x	18.1x	16.7x	1.6%
Honeywell International	HON US	US$211.70	US$134,408	19.0x	17.4x	14.0x	13.2x	15.6x	14.6x	2.3%
John Bean Technologies	JBT US	US$136.52	US$7,095	19.9x	15.9x	11.2x	10.0x	13.9x	11.5x	0.3%
Omron	6645 JP	¥3878.00	¥799,818	18.2x	14.5x	8.5x	7.5x	13.1x	11.0x	2.7%
Rockwell Automation	ROK US	US$339.39	US$38,159	29.9x	26.5x	21.6x	19.8x	24.0x	21.3x	1.5%
Schneider Electric	SU FP	€228.95	€132,132	23.7x	21.1x	15.2x	13.7x	18.0x	16.0x	2.0%

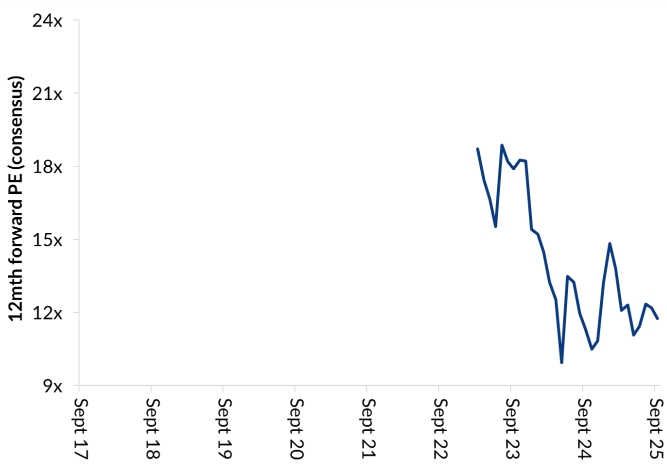
Source: Forsyth Barr analysis, Bloomberg, NOTE: all multiples based on Bloomberg consensus estimates, EV = market cap+net debt+lease liabilities+min interests-investments

Figure 15. Consensus EPS momentum (NZ$)



Source: Bloomberg, Forsyth Barr analysis

Figure 16. Consensus one year forward PE (x)



Source: LSEG, Forsyth Barr analysis, NOTE: Data excluded when PE<0x or >75x

Disclosures

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