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Scott Technology
Record Appliance Wins Build Momentum

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Scott Technology (SCT) has secured NZ$44m of new appliance automation contracts across the US and Brazil, including its largest-ever US appliances deal. This marks a significant milestone for its Appliances division and provides early validation of its Destination 2030 strategy. While contract wins in Appliances were expected following commentary from management at last month's investor day, the magnitude of the announced contracts is larger than anticipated. We expect delivery of the laundry automation systems over the next 12–24 months, underpinning our revised FY26 revenue estimate of NZ$308m and EBITDA of NZ$35.5m. After six years of revenue contraction, we now expect the Appliances division to return to growth in FY26. The division's recovery has been driven by the focusing of production in China, improving cost competitiveness and delivery efficiency for global customers. SCT has had early tangible success in its aspiration to double group revenue to NZ$530m and lift EBITDA margins to 14% by FY30. The newly announced contracts also underscore SCT's growing exposure to the Americas, which is likely supported by President Trump's efforts to reshore US manufacturing capacity, with labour-shortage trends also driving demand for automation. SCT is scheduled to release its FY25 results on 21 October 2025. Our blended valuation lifts +14cps to NZ$3.57.

NZX code	SCT
Share price	NZ$2.78
Spot Valuation	NZ$3.57 (from 3.43)
Risk rating	Medium
Issued shares	83.2m
Market cap	NZ$231m
Avg daily turnover	16.8k (NZ$35k)

Financials: Aug/	24A	25E	26E	27E
Rev (NZ$m)	278.7	275.4	308.3	351.0
NPAT* (NZ$m)	7.7	12.7	15.6	21.6
EPS* (NZc)	9.7	15.1	17.9	24.0
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	28.7	18.5	15.5	11.6
EV/EBIT	21.9	13.6	10.7	8.2
EV/EBITDA	9.7	8.8	7.6	6.1
Price / NTA	2.1	2.0	2.0	1.9
Cash div yld (%)	2.9	2.9	3.6	4.3
Gross div yld (%)	2.9	2.9	5.0	6.0

What's changed?

- **Earnings:** Our FY26 and FY27 EPS estimates lift +5% and +10% respectively.
- **Spot valuation:** Our blended spot valuation lifts +4% to NZ$3.57, as we incorporate the new appliance contracts in estimates.

Appliances recovery anchored by China production

The Appliances turnaround could be increasingly material. Consolidation of manufacturing in China, from its original Christchurch base, has significantly enhanced SCT's ability to price competitively and meet delivery schedules, particularly in the Americas where reshoring and labour scarcity continue to drive automation demand. After six years of revenue decline and intermittent project cycles, SCT is now rebuilding contract cadence, reducing project volatility, and achieving improved margin outcomes. We forecast Appliances revenue to rise +20% in FY26 to NZ$38m, with gross margins in the low-20% range. Beyond cost advantage, the China operation provides a global base for modular design, shared component sourcing, and scalable subassembly production—positioning SCT to deliver at higher volumes and tighter lead times. We expect the division to contribute ~11% of group revenue by FY30, down from 14.5% in FY24, as Protein recovers and Minerals and Materials Handling continue to grow strongly.

Materials handling and Mining maintain steady growth

SCT's Materials Handling and Logistics segment remains its most significant contributor to revenue. We forecast +9% revenue growth in FY26 to NZ$140m as palletising, AGV, and Maestro+ software rollouts gain traction in Europe and North America. For the Mining division, we forecast a +10% rise in revenue to NZ$55m as Rocklabs expands its AMS and RoboFuel platforms. We also expect a solid FY26 from the Protein division as it recovers from the low point in the cycle over FY24 and FY25.

Scott Technology (SCT)

Market Data (NZ$)	
Priced as at 14 Oct 2025	**2.78**
52 week high / low	2.82 / 1.67
Market capitalisation (NZ$m)	231.2

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

Profit and Loss Account (NZ$m)	2023A	2024A	2025E	2026E	2027E
Revenue	268.9	278.7	275.4	308.3	351.0
Normalised EBITDA	**29.7**	**26.4**	**30.7**	**35.5**	**44.1**
Depreciation and amortisation	(8.5)	(10.9)	(10.8)	(10.2)	(11.0)
Normalised EBIT	**20.6**	**11.7**	**20.0**	**25.3**	**33.1**
Net interest	(1.7)	(4.2)	(3.7)	(3.7)	(3.2)
Associate income	-	-	-	-	-
Tax	(3.8)	(3.2)	(3.6)	(6.1)	(8.4)
Minority interests	-	-	-	-	-
Normalised NPAT	**15.4**	**7.7**	**12.7**	**15.6**	**21.6**
Abnormals/other	-	-	-	-	-
Reported NPAT	**15.4**	**7.7**	**12.7**	**15.6**	**21.6**
Normalised EPS (cps)	19.3	9.7	15.1	17.9	24.0
DPS (cps)	8.0	8.0	8.0	10.0	12.0

Growth Rates	2023A	2024A	2025E	2026E	2027E
Revenue (%)	20.2	3.6	-1.2	12.0	13.8
EBITDA (%)	24.1	-11.0	16.3	15.4	24.4
EBIT (%)	29.5	-43.1	70.7	26.6	30.8
Normalised NPAT (%)	22.0	-50.0	64.2	22.8	38.5
Normalised EPS (%)	21.4	-49.7	55.2	19.1	33.7
Ordinary DPS (%)	0.0	0.0	0.0	25.0	20.0

Cash Flow (NZ$m)	2023A	2024A	2025E	2026E	2027E
EBITDA	**29.7**	**26.4**	**30.7**	**35.5**	**44.1**
Working capital change	(6.4)	(4.8)	(0.8)	(0.9)	(6.7)
Interest & tax paid	(0.0)	(3.1)	(3.2)	(5.8)	(8.2)
Other	(3.1)	(12.6)	1.2	1.2	-
Operating cash flow	**20.2**	**6.0**	**27.9**	**29.9**	**29.2**
Capital expenditure	(2.0)	(9.0)	(3.1)	(3.5)	(4.0)
(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**	**17.6**	**16.8**
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**	**9.9**	**7.0**

Balance Sheet (NZ$m)	2023A	2024A	2025E	2026E	2027E
Working capital	42.6	47.4	48.2	49.1	55.8
Fixed assets	18.4	23.6	26.8	30.2	33.8
Intangibles	5.6	3.4	1.8	1.7	1.6
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**	**210.4**	**221.7**
Net debt/(cash)	0.1	20.1	14.0	10.1	3.0
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	119.4	133.1
Minority interests	(0.4)	(0.5)	(0.9)	(1.3)	(1.9)
Total funding sources	**192.3**	**202.6**	**205.9**	**210.4**	**221.7**

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

Spot valuation (NZ$)	**3.57**
Peers comparable	3.32
DCF	3.82

DCF valuation summary (NZ$m)	
Total firm value	531
(Net debt)/cash	(14)
Less: Capitalised operating leases	(65)
Value of equity	453

Valuation Ratios	2023A	2024A	2025E	2026E	2027E
EV/Sales (x)	0.9	0.9	1.0	0.9	0.8
EV/EBITDA (x)	8.2	9.7	8.8	7.6	6.1
EV/EBIT (x)	11.8	21.9	13.6	10.7	8.2
PE (x)	14.4	28.7	18.5	15.5	11.6
Price/NTA (x)	2.1	2.1	2.0	2.0	1.9
Free cash flow yield (%)	6.2	-3.3	8.7	9.3	8.7
Adj. free cash flow yield (%)	6.2	-3.3	8.7	9.3	8.7
Net dividend yield (%)	2.9	2.9	2.9	3.6	4.3
Gross dividend yield (%)	2.9	2.9	2.9	5.0	6.0

Capital Structure	2023A	2024A	2025E	2026E	2027E
Interest cover EBIT (x)	12.2	2.8	5.4	6.9	10.5
Interest cover EBITDA (x)	17.6	6.3	8.2	9.6	13.9
Net debt/ND+E (%)	0.1	15.2	10.7	7.7	2.2
Net debt/EBITDA (x)	0.0	0.8	0.5	0.3	0.1

Key Ratios	2023A	2024A	2025E	2026E	2027E
Return on assets (%)	8.1	4.8	8.1	10.0	12.3
Return on equity (%)	13.9	6.9	10.8	12.9	16.1
Return on funds employed (%)	9.5	4.1	6.5	7.9	10.1
EBITDA margin (%)	11.0	9.5	11.2	11.5	12.6
EBIT margin (%)	7.6	4.2	7.3	8.2	9.4
Capex to sales (%)	0.7	3.2	1.1	1.1	1.1
Capex to depreciation (%)	31	103	36	37	39
Imputation (%)	0	0	0	100	100
Pay-out ratio (%)	41	82	53	56	50

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
Mining (Minerals)					
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
Appliances and Other					
Revenue (NZ$m)	56.0	40.1	32.1	38.5	48.9
Revenue growth (%)	1%	-28%	-20%	20%	27%
Gross margin (%)	14%	26%	23%	24%	24%
Gross profit (NZ$m)	7.8	10.6	7.4	9.0	11.7

Earnings revisions

We incorporate the new, larger-than-expected Appliances contracts into our estimates. This sees us lift group revenue by +1% and +3% in FY26 and FY27 respectively.

Longer term, our FY30 Appliances segment revenue forecast (now NZ$55m, up from NZ$49m prior) is just above the midpoint of the range implied by management's +3% to +7% segment revenue CAGR growth targets (see Figure 8). Our group FY30 revenue target is now NZ$483m, up from NZ$477m prior, but still below SCT's NZ$530m aspirational target (see Figure 6). Our FY30 revenue estimate represents a six-year revenue CAGR of +10% off FY24, modestly behind management's +11%. It is also behind the near decade-long +14% CAGR from FY15 to FY24, despite Appliances and Other revenues going backwards over that period—from 61% of revenues in FY15 to 11.7% of revenues in our FY25 estimates (see Figure 7).

While the newly proposed China tariffs under the Trump administration may delay the timing of deals manufactured in China for the US market, we see SCT's flexible manufacturing footprint as a relative advantage. We view the tariffs primarily as a negotiating lever rather than a lasting policy shift, and note that these announced contracts should flow through over the next 12–24 months. In practice, we expect most import duty exposure to be contractually passed through to customers, as has been the case historically.

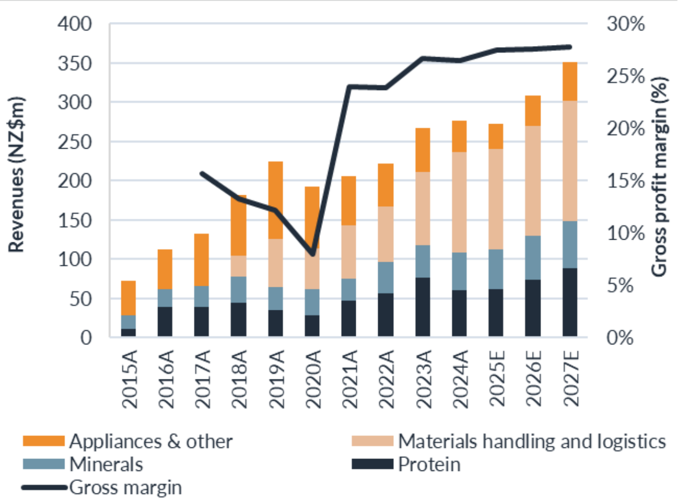
SCT is scheduled to release its FY25 results on 21 October 2025.

Figure 1. Earnings revisions (NZ$m)

	FY25E			FY26E			FY27E		
	Old	New	Change	Old	New	Change	Old	New	Change
Operating revenue	**273.2**	**273.2**	**+0%**	**304.5**	**308.1**	**+1%**	**339.9**	**350.7**	**+3%**
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 expenses	(225.6)	(225.6)	+0%	(250.7)	(253.3)	+1%	(278.6)	(286.7)	+3%
Employee benefits expense	(19.1)	(19.1)	+0%	(19.6)	(19.6)	+0%	(20.2)	(20.2)	+0%
Operating EBITDA	**30.7**	**30.7**	**+0%**	**34.5**	**35.5**	**+3%**	**41.4**	**44.1**	**+6%**
Interest revenue	0.4	0.4	+0%	0.2	0.2	+0%	0.2	0.2	+5%
Depreciation & amortisation	(10.8)	(10.8)	+0%	(10.2)	(10.2)	+0%	(11.0)	(11.0)	+0%
Finance costs	(4.1)	(4.1)	+0%	(3.9)	(3.9)	+0%	(3.3)	(3.3)	+0%
Net Profit Before Tax	**16.2**	**16.2**	**+0%**	**20.7**	**21.6**	**+5%**	**27.3**	**29.9**	**+10%**
Taxation (expense)	(3.6)	(3.6)	+0%	(5.8)	(6.1)	+5%	(7.6)	(8.4)	+10%
Net Profit / (Loss) after Tax (from continuing ops)	**12.7**	**12.7**	**+0%**	**14.9**	**15.6**	**+5%**	**19.6**	**21.6**	**+10%**
Diluted EPS	15.1	15.1	+0%	17.1	17.9	+5%	21.8	24.0	+10%

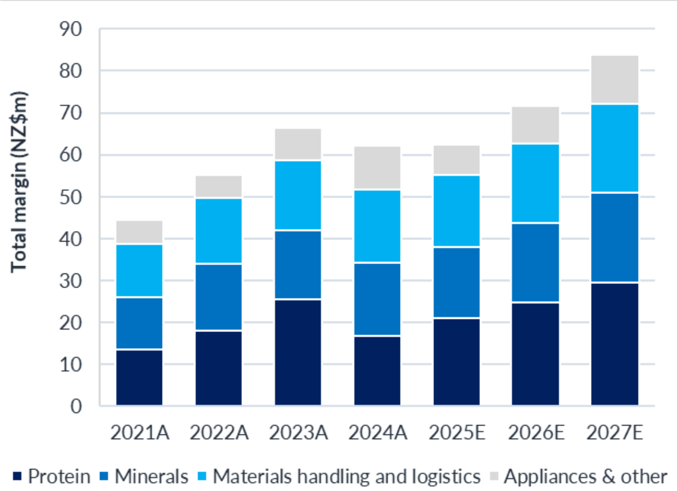
Source: Forsyth Barr analysis

Figure 2. SCT—revenue stack by segment (NZ$m)



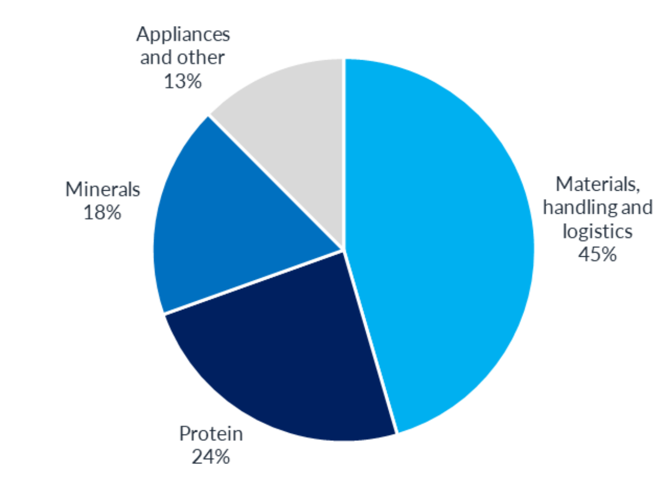
Source: Company, Forsyth Barr analysis

Figure 3. SCT—gross margin stack by segment (NZ$m)



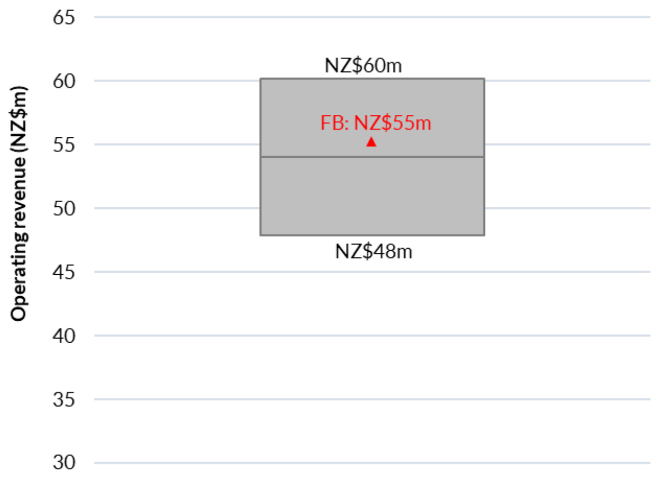
Source: Company, Forsyth Barr analysis

Figure 4. SCT—revenue by division (FY26 estimate)



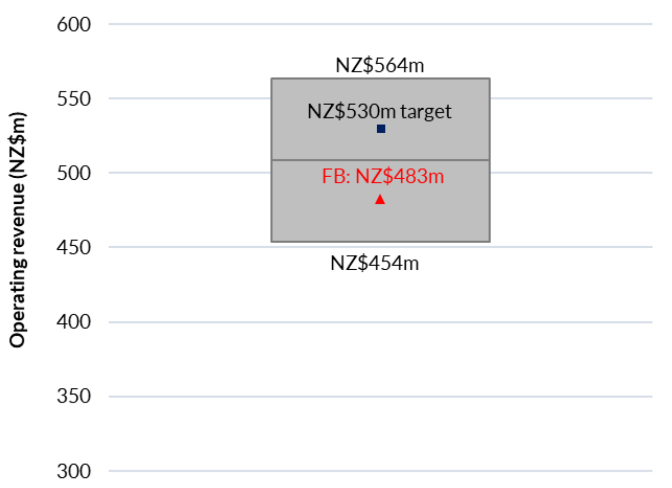
Source: Company, Forsyth Barr analysis

Figure 5. SCT Appliances & Other implied FY30 revenue range



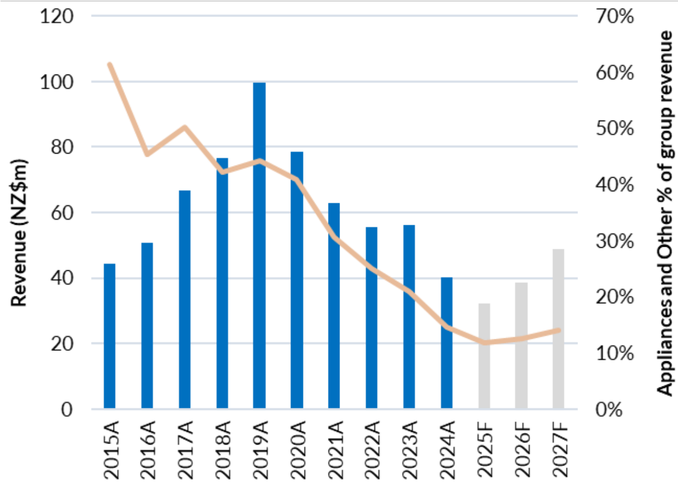
Source: Company, Forsyth Barr analysis

Figure 6. Total implied FY30 range & FB estimate



Source: Forsyth Barr analysis

Figure 7. SCT Appliances & Other revenue



Source: Forsyth Barr analysis

Figure 8. SCT's segment growth drivers to deliver on its 2030 ambitions

Appliances

3% - 7%
Revenue CAGR

Growth Levers:
- Strategic **modular approach** drawing on decades of leading appliance automation and innovative design collateral
- **Flexible and scalable** infrastructure and supply chain to respond to opportunities
- Targeted **upgrades on a large global installed base**

Materials Handling

7% - 11%
Revenue CAGR

Growth Levers:
- Further Europe expansion; partnership with Savoye and new markets (region & industry)
- Replicate European model in the **North American** market – build off multiple blue-chip reference site installs in market
- Expand AGV business globally through **NexBot**
- **Grow software revenue** and accelerate lifecycle services growth

Mining

6% - 10%
Revenue CAGR

Growth Levers:
- Accelerated **AMS growth** to blue-chip customers
- Extend into **Mineral Analysis** with key partnerships
- Leverage **direct sales into North American market**
- Increased global reach through distributor model to **largely untapped markets** i.e Africa
- Grow Robofuel and Energise
- Service upside with growing install base and **integrating Maestro software**

Protein

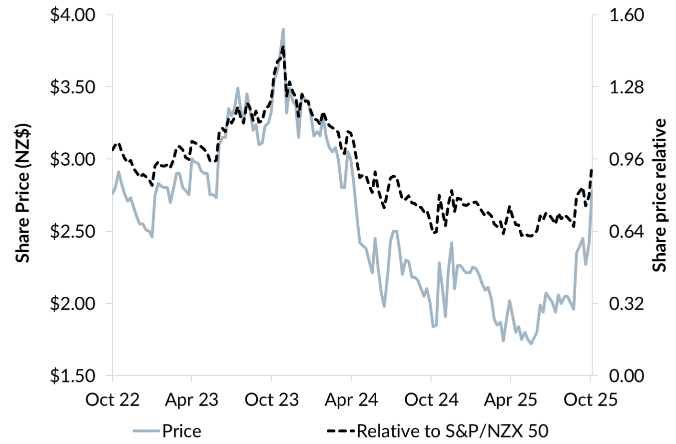
16% - 20%
Revenue CAGR

Growth Levers:
- Strong organic growth opportunity across lamb products / solutions, as well as **expanding into beef**
- Accelerate Poultry Trusser sales in North America
- Capture further bandsaw market share globally
- **Cross sell with other Domains (MHL)**
- Increased **service penetration** across growing installed base

Source: Company, Forsyth Barr analysis

Additional data

Figure 9. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 10. Substantial shareholders

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

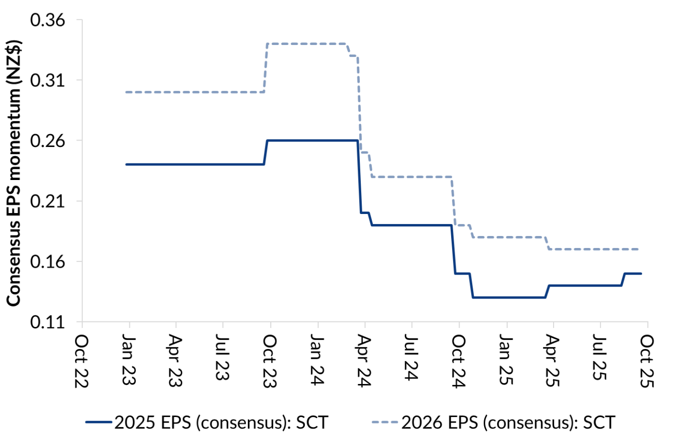
Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 11. 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$2.78**	**NZ$231**	**15.8x**	**12.4x**	**8.5x**	**7.1x**	**11.9x**	**9.7x**	**3.7%**
Flsmidth & Co A/S	FLS DC	kr462.00	kr26,634	16.2x	15.0x	10.1x	9.4x	11.6x	11.0x	2.3%
Xrf Scientific	XRF AT	A$2.20	A$315	25.6x	22.7x	16.1x	14.5x	17.5x	15.7x	2.5%
Abb-Reg	ABBN SW	CHF58.72	CHF108,274	25.9x	23.8x	18.1x	16.8x	20.7x	19.0x	1.5%
Emerson Electric	EMR US	US$128.18	US$72,140	19.5x	17.9x	13.9x	13.1x	17.2x	15.8x	1.7%
Honeywell International	HON US	US$202.91	US$128,827	18.2x	16.7x	13.6x	12.8x	15.1x	14.1x	2.4%
John Bean Technologies	JBT US	US$138.88	US$7,218	19.8x	15.7x	11.3x	10.0x	14.0x	12.1x	0.3%
Omron	6645 JP	¥4268.00	¥880,253	19.6x	15.9x	9.2x	8.2x	14.2x	12.0x	2.5%
Rockwell Automation	ROK US	US$339.20	US$38,138	29.5x	26.2x	21.4x	19.6x	23.5x	21.2x	1.6%
Schneider Electric	SU FP	€246.90	€142,492	25.5x	22.6x	16.4x	14.8x	19.6x	17.5x	1.8%

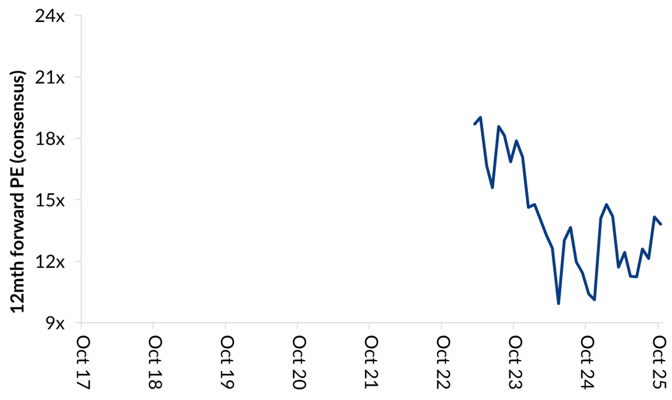
Source: Forsyth Barr analysis, Bloomberg, NOTE: all multiples based on Bloomberg consensus estimates, EV = market cap+net debt+lease liabilities+min interests-investments

Figure 12. Consensus EPS momentum (NZ$)



Source: Bloomberg, Forsyth Barr analysis

Figure 13. Consensus one year forward PE (x)



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

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