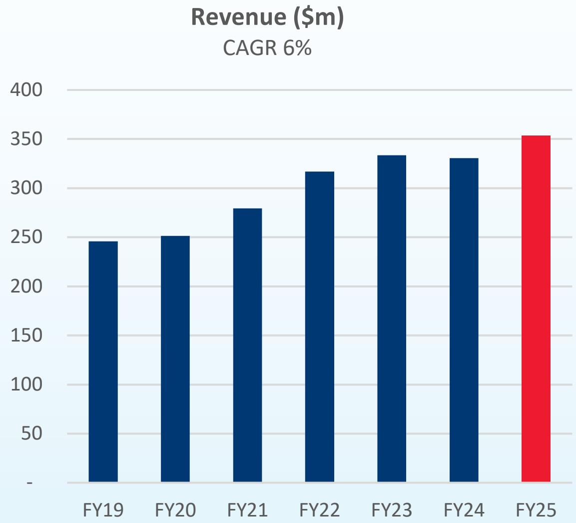
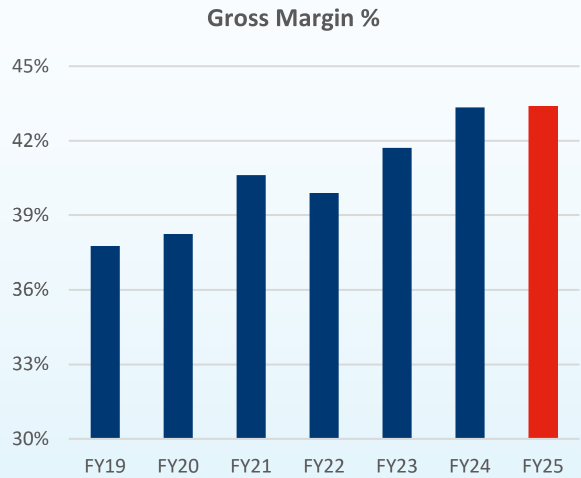
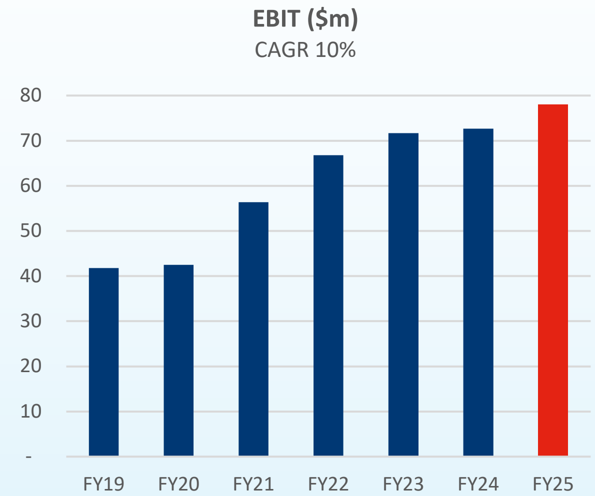
FY25 Results Presentation

August 2025

Sustained Growth







Focus and Execution

- Engineered polymer products for high-performance and conformance applications.
- Investing in technical capability and in-market presence to maintain our pipeline of innovative products and deliver on opportunities.
- Investing in manufacturing platform for growth, productivity and flexibility.
- Delivered sustained revenue, margin and earnings growth across economic cycles.

Highlights

Record EBIT of $78.0 million

- Up 7% on the prior year – ninth consecutive record result.
  - Revenue growth in all key markets, particularly the US, Europe and the UK.
  - Revenue growth from existing and recently launched products for dairy, potable water & wastewater, roofing & construction, and footwear applications.
  - Excellent performance from our leaders and teams.

Strong Operating Cash Flow of $66.5 million

- Continued excellent operating cash flow, down 6% on pcp due to planned investment in inventory to mitigate risk and support growth.
- Funded increased investment, dividends and debt reduction.

Investment in growth

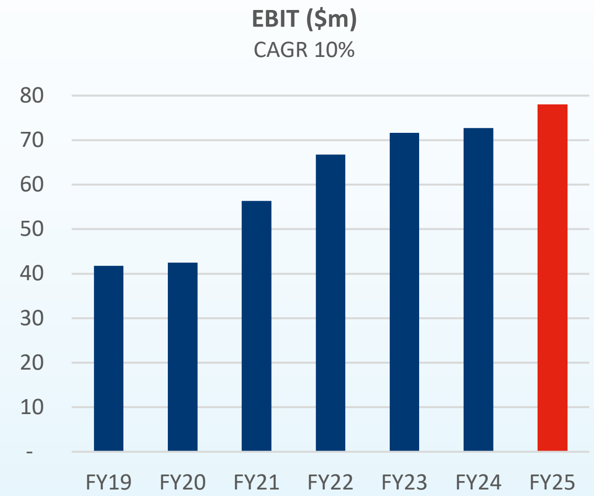
- Higher productivity moulding capacity.
- New product development.
- People.

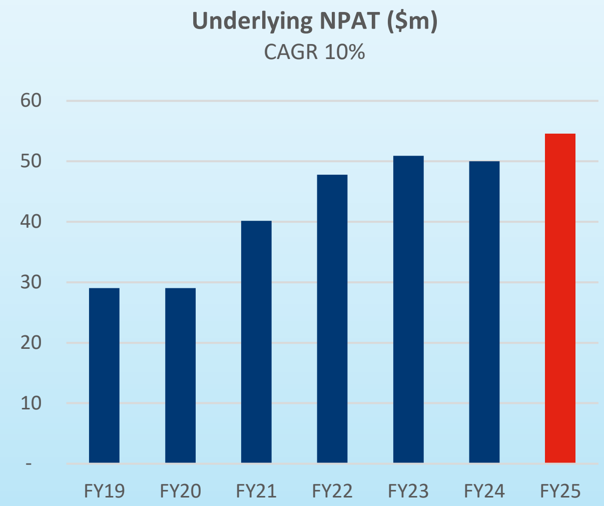
Full-year dividend 25.5 cents per share

- Up 6% on prior year. Includes final dividend of 16.5 cents per share.

US tariffs

- FY25 impact minimal due to management of inventory and price/cost mitigation.
- FY26 impact estimated at less than $5.0 million based on current levels and actions taken.





Seven Year Key Financials

NZ$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	245.8	251.4	279.5	316.8	333.5	330.6	**353.5**
EBITDA	48.9	55.2	68.9	80.6	86.9	88.5	**94.9**
Depreciation & Amortisation	(7.1)	(7.5)	(7.5)	(7.9)	(8.5)	(9.1)	**(9.6)**
Depreciation (ROU Assets)	-	(5.2)	(5.0)	(5.9)	(6.7)	(6.7)	**(7.3)**
EBIT	**41.8**	**42.5**	**56.4**	**66.8**	**71.7**	**72.7**	**78.0**
Finance costs (Debt)	(1.8)	(1.7)	(1.2)	(1.2)	(3.2)	(3.5)	**(2.4)**
Finance costs (Lease Liabilities)	-	(0.9)	(0.9)	(1.0)	(1.4)	(1.4)	**(1.4)**
Tax expense	(10.9)	(10.8)	(14.1)	(16.5)	(16.0)	(17.7)	**(19.7)**
Underlying NPAT *	**29.1**	**29.1**	**40.2**	**47.8**	**50.9**	**50.0**	**54.5**
NPAT	**29.1**	**29.1**	**40.2**	**47.8**	**50.9**	**46.9**	**54.5**
Earnings per share (cents)	*15.0*	*14.9*	*20.6*	*24.5*	*26.0*	*25.5*	***27.8***
Dividend per share (cents)	*13.0*	*13.0*	*17.0*	*20.5*	*22.0*	*24.0*	***25.5***
Operating cash flow	28.9	48.0	58.8	43.3	54.1	70.8	**66.5**
Net debt	36.6	28.5	8.7	25.2	26.8	15.4	**12.4**
Capital & intangible expenditure	4.6	4.5	7.5	10.2	8.2	9.4	**9.2**
Acquisition & Investment	7.4	6.2	-	10.2	0.9	-	**-**

** FY24 Underlying NPAT of $50.1 million adjusted for one-off non-cash tax impact of $3.1 million for the removal of tax building depreciation in New Zealand*

Revenue up $22.9 million (7%) on pcp.

- Up 4% on a constant currency basis.

Record EBIT, up $5.3 million (7%) on pcp.

- Industrial Division growth from sales into potable and wastewater, roofing and construction applications.
- Strong international and NZ domestic dairy rubberware demand drove record Agri Divisional result.

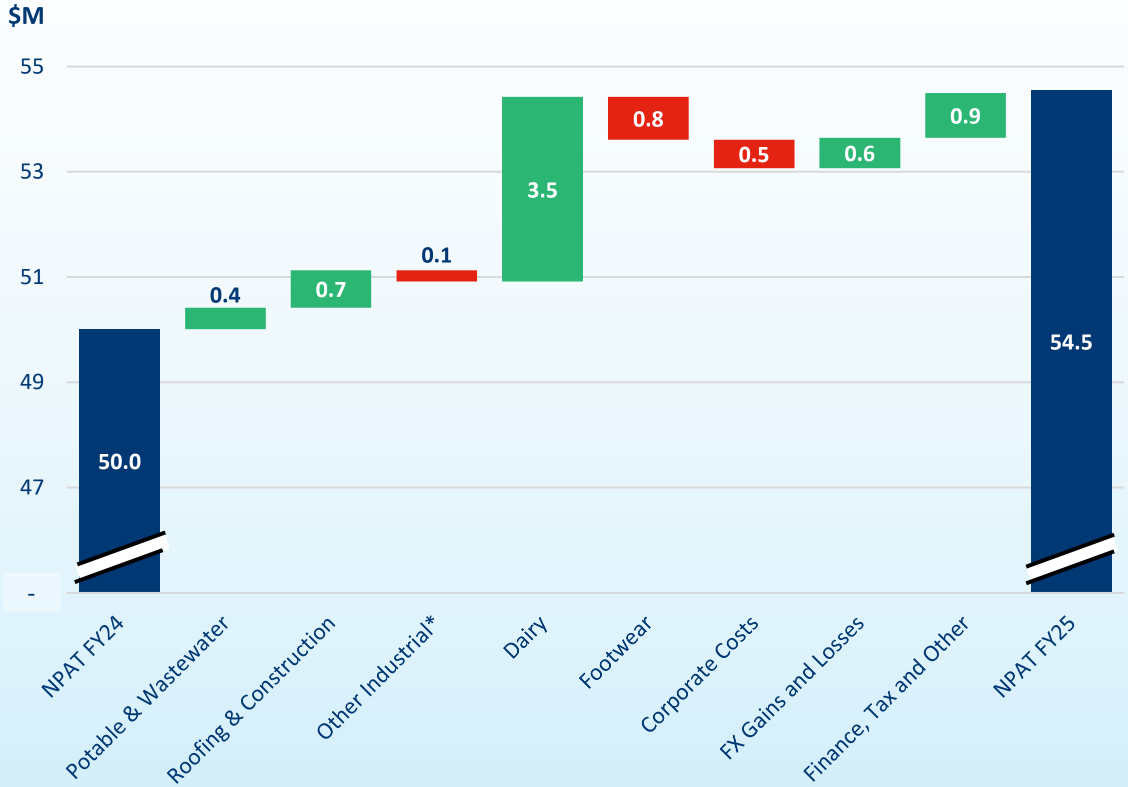
NPAT up $4.5 million (9%) from improved operating result and lower finance cost.

Operating cash flow of $66.5 million, down 6% on record pcp, funding:

- Inventory for risk mitigation and growth.
- Capital expenditure of $9.2 million (14% of operating cash flow).
- Dividends of $48.0 million.
- Lease payments of $7.1 million.
- Net debt reduction of $3.0 million.

Net debt at $12.4 million, down 19% on pcp. Represents less than 4% of total assets.

Earnings Bridge



* Other Industrial includes Sport & Leisure, Automotive & Machinery, Electrical, Appliances and other minor applications

Industrial Division Growth:

- Growth in potable water and wastewater through market share growth and new products (vacuum systems in the US and polypropylene pipe in Australia) and returning demand for infrastructural pipe gaskets in the US.
- Roofing and construction growth driven by robust sales growth into solar roofing applications in the UK and pipe connections in the US.

Agri Division Growth:

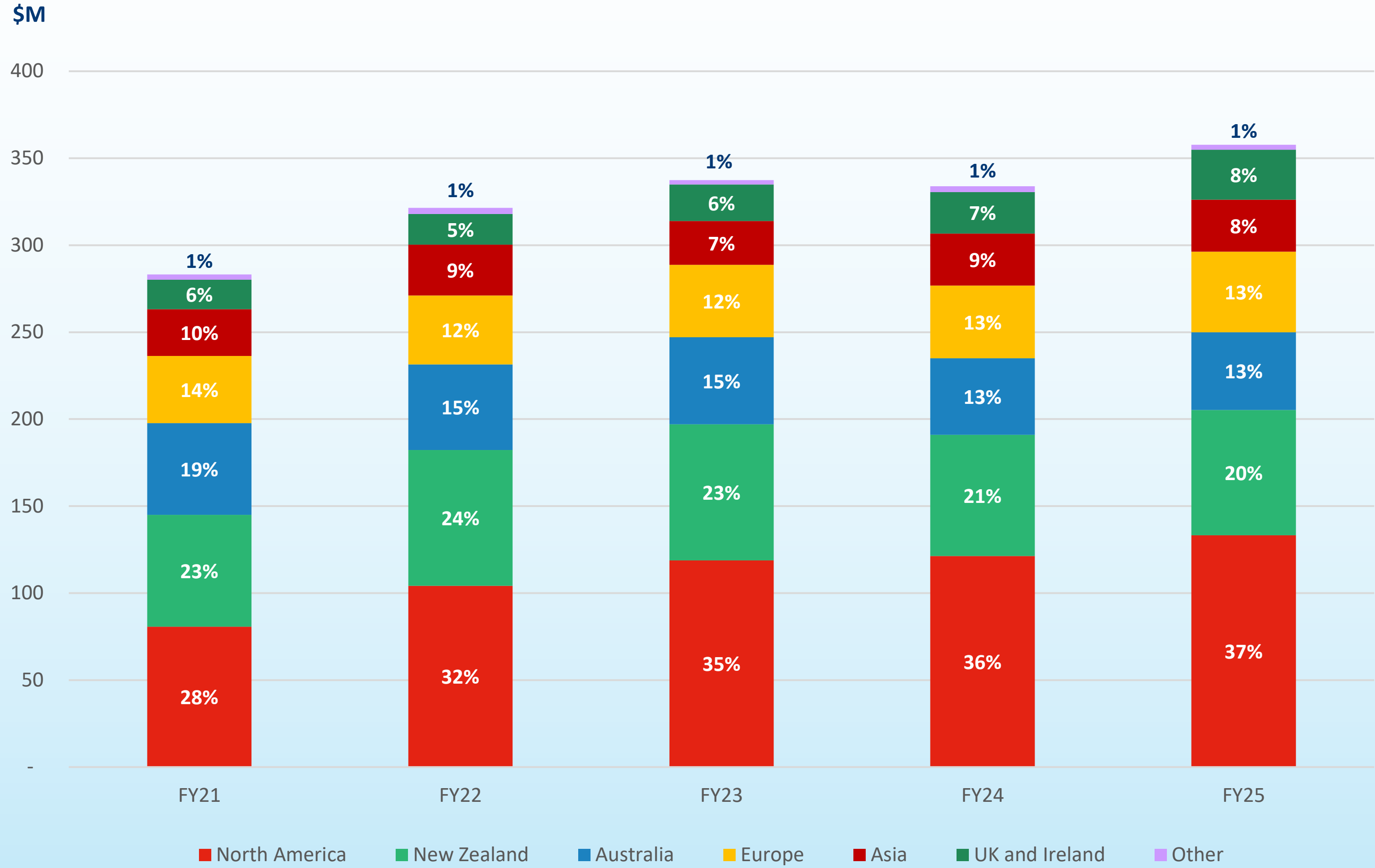
- Strong demand for dairy rubberware products across international and NZ domestic markets (FY24 impacted by significant customer destocking in 1H).
- Footwear volumes and revenue increased but were impacted by rising raw material costs and the impact of lower production volumes.

FY25 average NZD/USD rate was favourable against pcp. Positive revaluation and hedging result.

Lower financing costs from declining market interest rates and a lower average level of debt.

Effective tax rate of 26.5% comparable with pcp (26.2%).

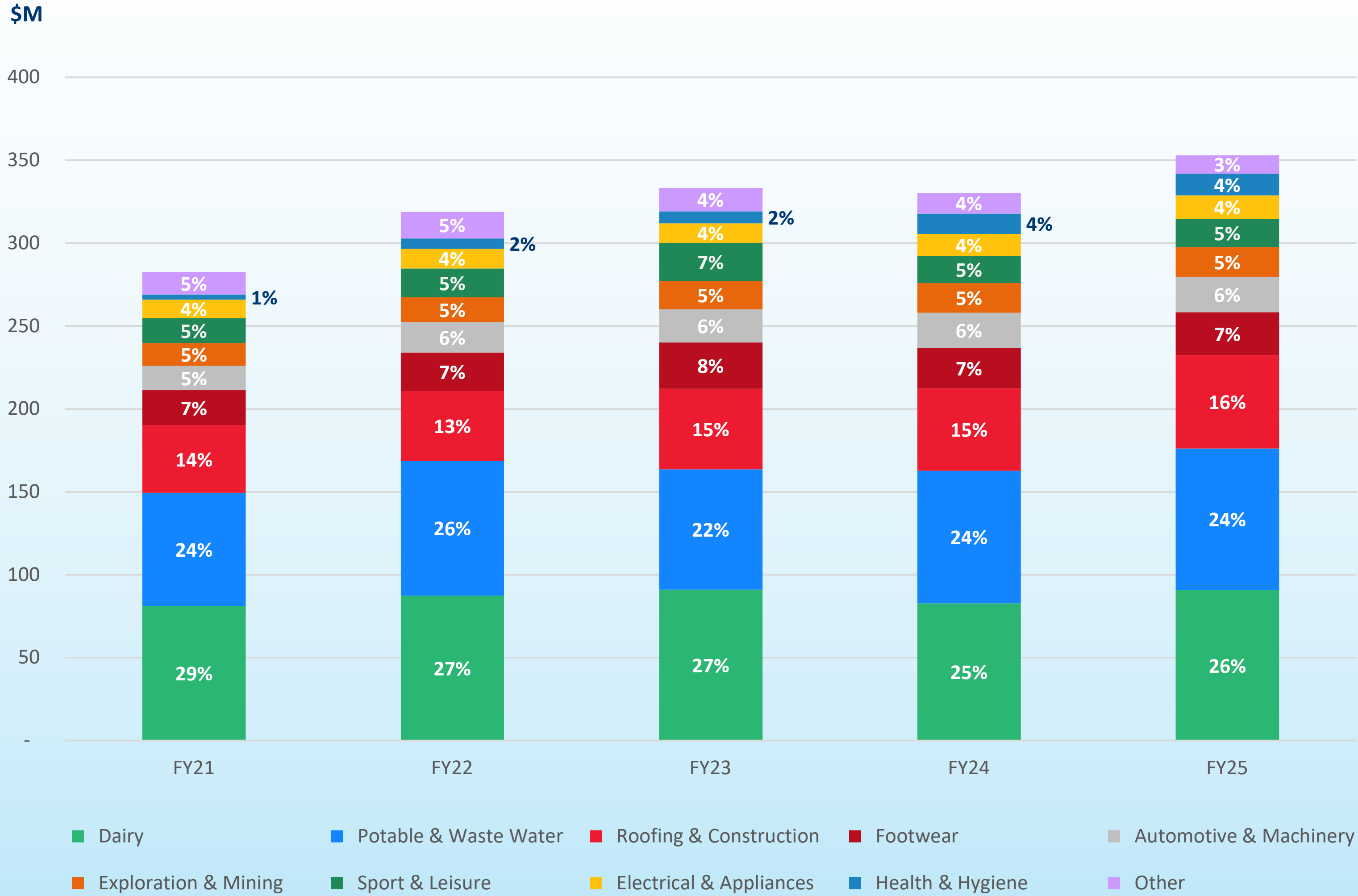
Group Revenue by Market



Global business, 80% of FY25 revenue earned from international markets

- North America continues to increase as a proportion of Group revenue. FY25 growth in dairy, potable water & wastewater, roofing & construction and hygiene applications.
- Europe increased from growth in dairy applications driven by strong demand from OEM customers.
- UK & Ireland increased from growth in roofing & construction (products for solar roof installations).
- Australia and NZ revenue increased, but at a slower rate than US and Europe.

Group Revenue by Application

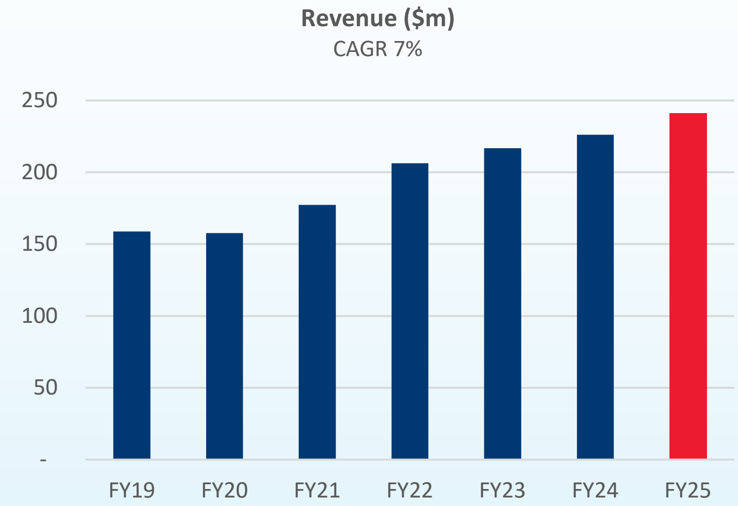


Products for high-performance and high-conformance applications

- ~50% of Group revenue from products associated with food (milk) and water.
- Revenue into Dairy bounced back from a softer FY24.
- Steady revenue growth in Potable Water & Wastewater applications.
- Strong revenue growth in Roofing & Construction, driven by sales into solar applications in the UK.
- Solid growth in all other applications.

Industrial Division

NZ$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	158.9	157.8	177.4	206.4	216.8	226.2	**241.3**
EBIT	23.3	20.9	32.7	39.1	42.9	46.9	**48.4**
EBIT %	*14.6*	*13.2*	*18.4*	*18.9*	*19.8*	*20.7*	***20.1***



Revenue up 7% and earnings up 3% on pcp

Fifth consecutive year of revenue and EBIT growth

- EBIT compound annual growth rate of 12%.

Potable water and wastewater growth

- Potable water demand was solid, particularly in infrastructural pipe applications.
- Good growth for vacuum systems and gaskets used in wastewater applications.

Roofing and construction growth

- Strong results in the UK (solar) and US partially offset by softer market in ANZ.

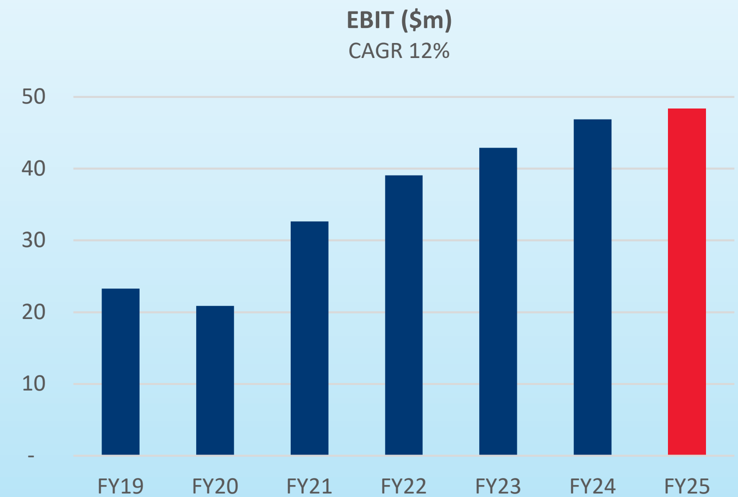
Health and hygiene growth

- Growth more modest in FY25 following initial ramp-up of products in pcp.

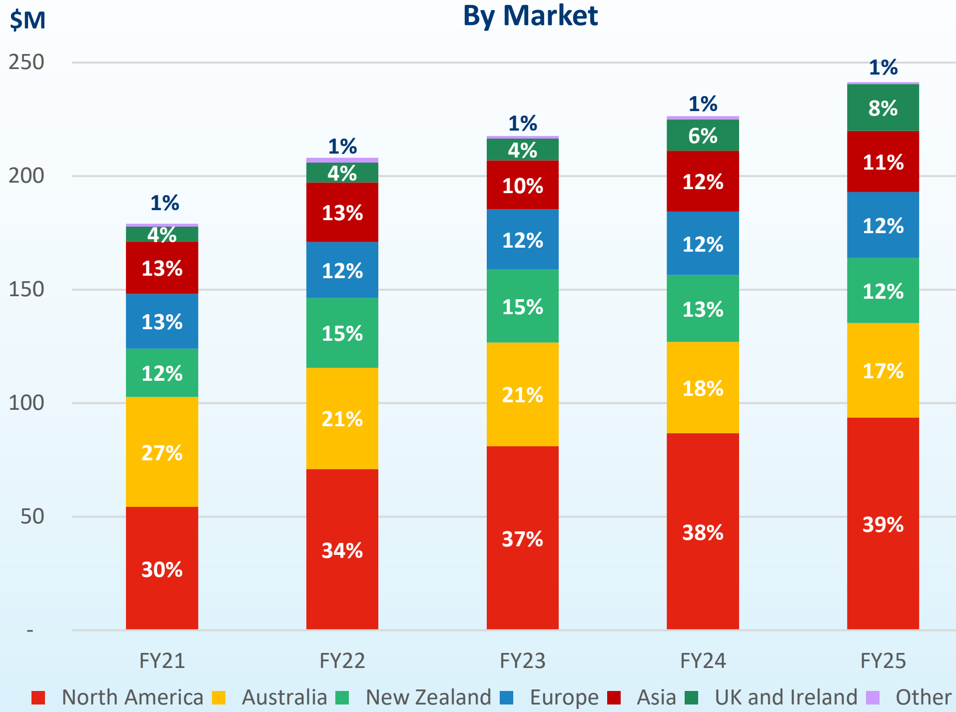
Other applications performed well, with all categories in line with or above pcp.

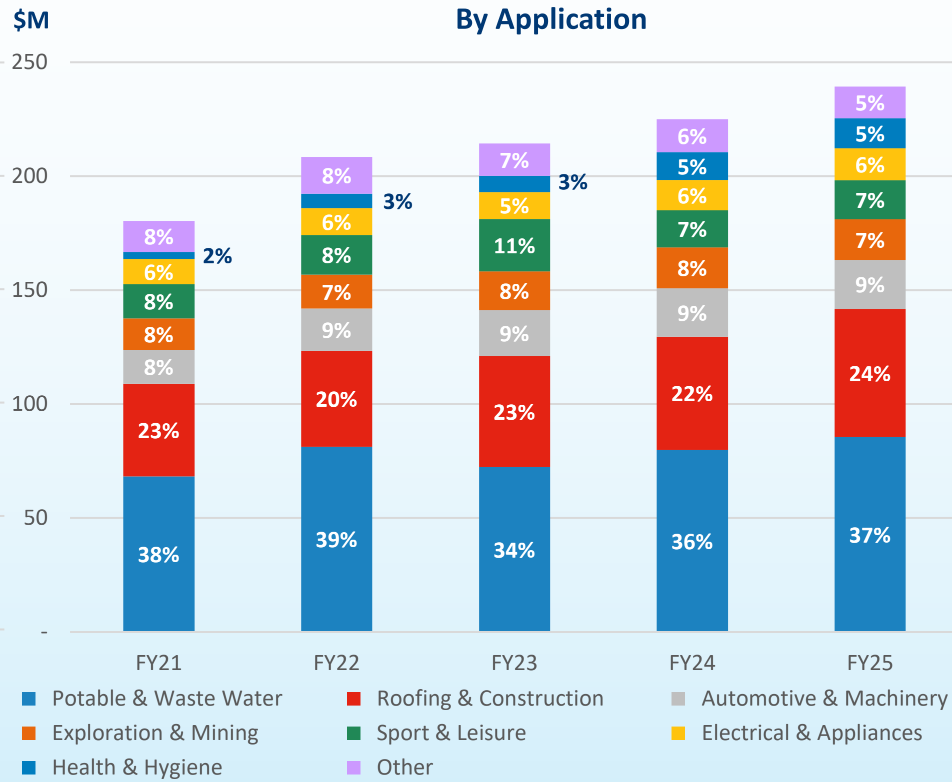
Freight and tariffs higher.

Continued opportunity with product integration and innovation for OEM and branded products using a global design and manufacturing platform.



Industrial Division





Global business, 88% of FY25 revenue earned from international markets

- North America continues to increase as a proportion of Industrial Division revenue. FY25 growth into potable water & wastewater, roofing & construction and to a lesser extent, hygiene applications.
- Europe, UK & Ireland increased in Industrial applications, particularly roofing & construction.
- Australia and NZ fractionally up on FY24. Roofing & construction and sport & leisure applications subdued.
- Asia revenue flat.

Agri Division

NZ$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	87.0	93.6	102.2	110.5	117.0	105.3	**113.8**
EBIT	22.4	25.4	30.5	33.6	34.0	30.7	**35.3**
EBIT %	*25.7*	*27.1*	*29.8*	*30.4*	*29.1*	*29.2*	***31.1***

Revenue up 8% and earnings up 15% on pcp

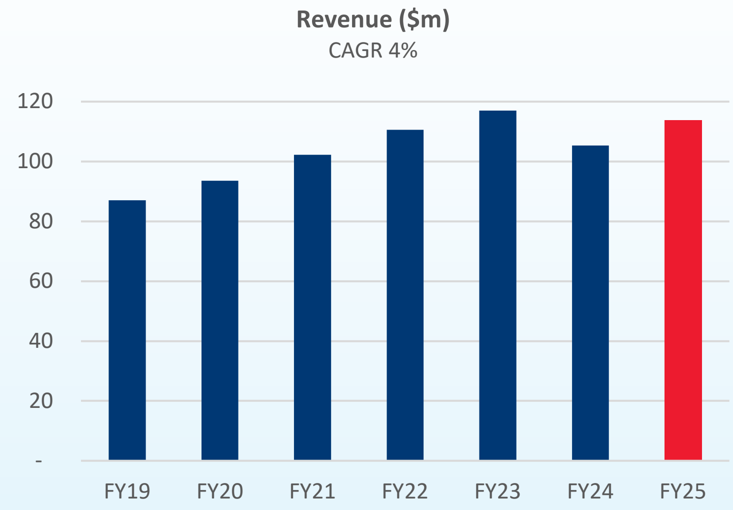
Dairy growth broad-based with demand remaining strong throughout FY25.

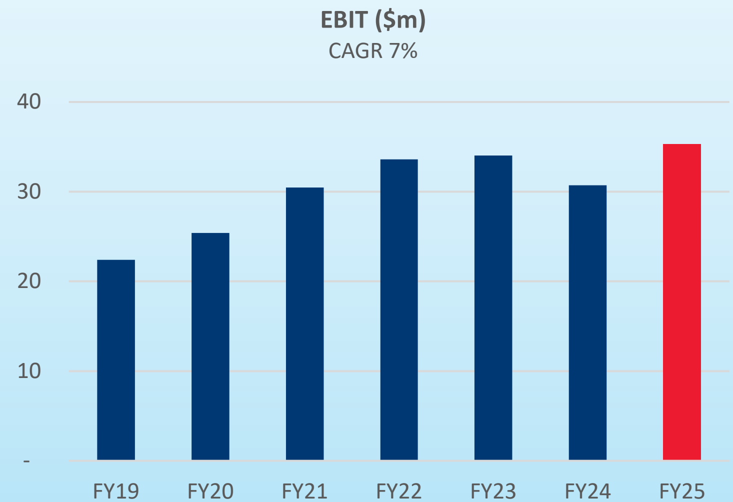
- Growth from new and existing products (both OEM and Skellerup branded) drove revenue and margin expansion.
- International sales up 10% on pcp with consistently strong demand across the year (1H24 was impacted by destocking).
- NZ domestic market strong with sales up 6% on pcp.
- Higher production volumes, productivity and process improvements translating to operating leverage and earnings growth.

Footwear mixed:

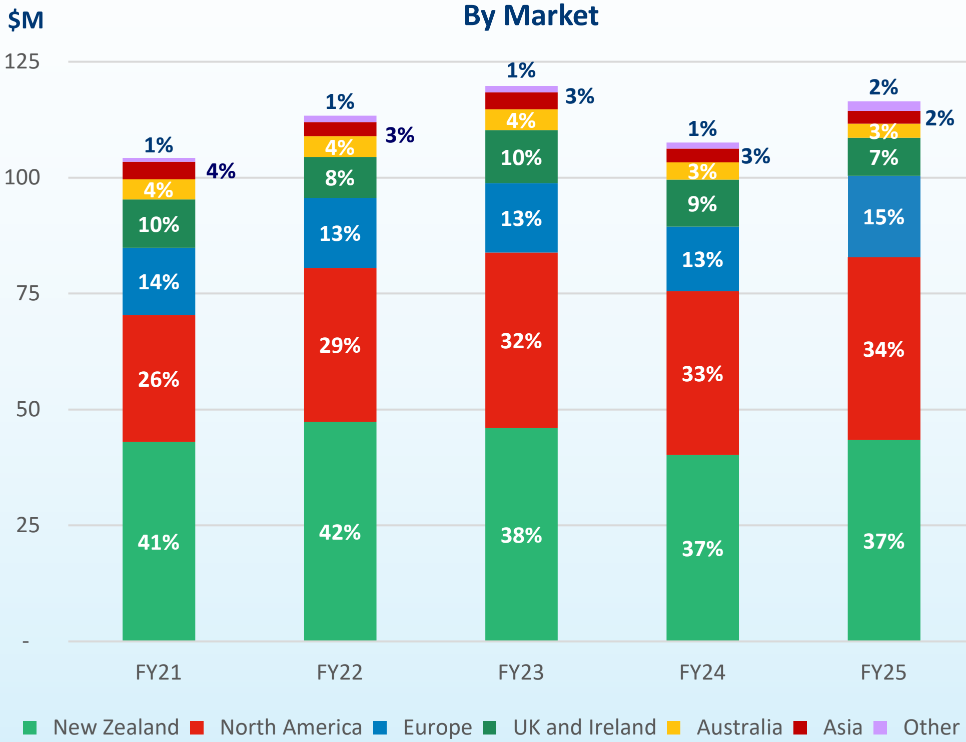
- Revenue growth in NZ domestic market including newly launched Red Band ™ Low was more than offset by the impact increasing raw material costs and the impact of planned lower production volumes to manage inventory levels.

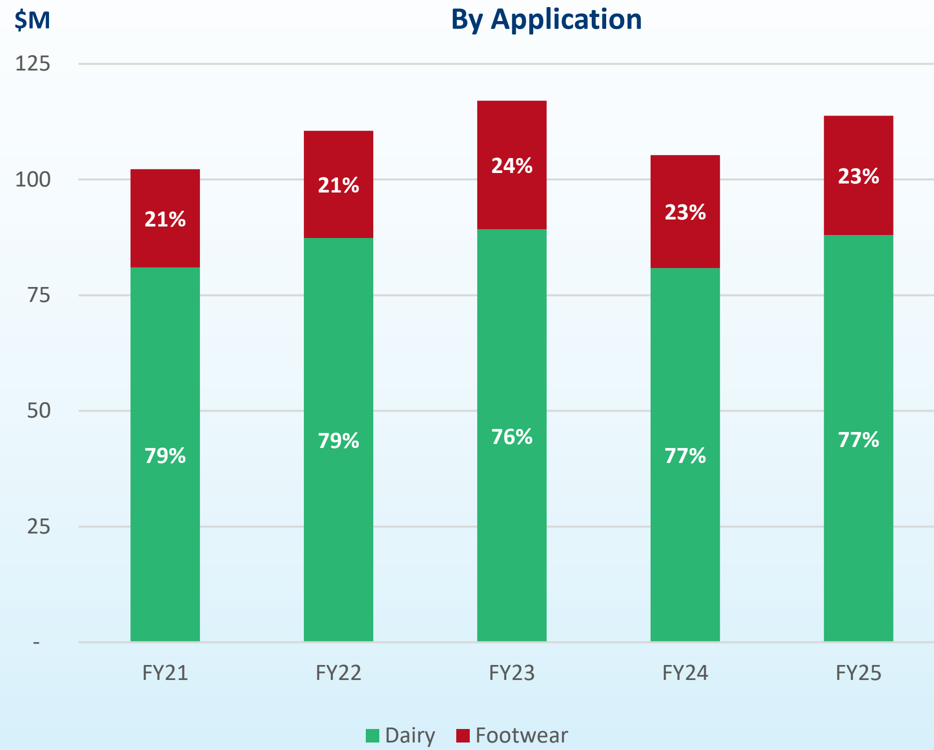
Global demand for protein continues to increase. Opportunity and focus on growth from product innovation using our multi-channel model and into emerging markets.





Agri Division





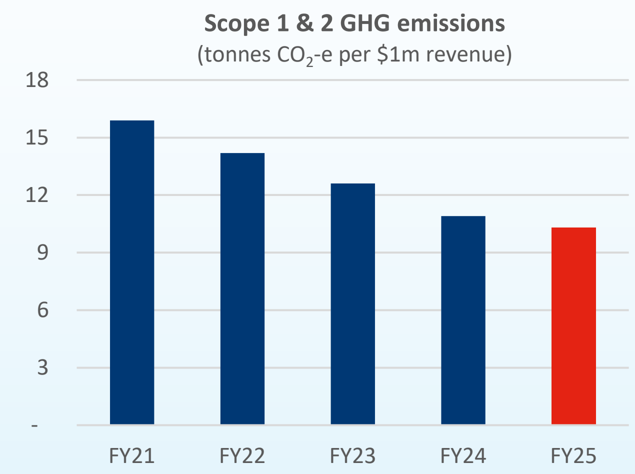
Global business, 63% of FY25 revenue earned from international markets

- **Dairy:** More than 70% of revenue earned from international markets. Growth in North America and European markets from both OEM demand and Skellerup-branded products. Strong NZ domestic demand has offset reductions in smaller UK & Ireland and Australian markets.
- Skellerup products are primarily essential consumable products, which significantly negates the impact of economic cycles.
- **Footwear:** More than 65% of revenue earned in the NZ market. Revenue growth was negated by higher raw material costs and lower production levels.
- NZ market growth over five years aided by increased presence at Bunnings and, more recently, Mitre 10. New products added to the range and in development.
- International sales predominantly speciality footwear.

Environmental, Social and Governance

Environmental

- Progressing response to climate change and developed first Climate Transition Plan.
- Focus on addressing risks and capitalising on opportunities associated with climate change.
- Pilot emissions reduction plan development for Agri Wigram site to generate reductions in absolute scope 1 and 2 greenhouse gas (GHG) emissions aligned to a 1.5-degree future. Learnings to be applied across other major sites in developing plans in FY26.
- Intensity of scope 1 and 2 emissions continues to reduce, reflecting investments in equipment and process.
- Scope 3 GHG emissions data gathering process improvements implemented – still represents a significant burden.
- Trialling an agri-waste recovery scheme in NZ.



Social

- Health & safety target is zero harm. Leadership & culture. Internal framework and communication. External, independent assurance.
- Part-time and hybrid arrangements that work for the Group and our employees, ensuring we retain and attract talent.
- Pay equity. No reports of discrimination or harassment.
- Clear requirements and multi-faceted training to educate and support.

Governance

- No change to Board, highly valued and effective mix of skills, experience and tenure.

Strategy & Focus Delivering

Products for precision, high performance and conformance applications

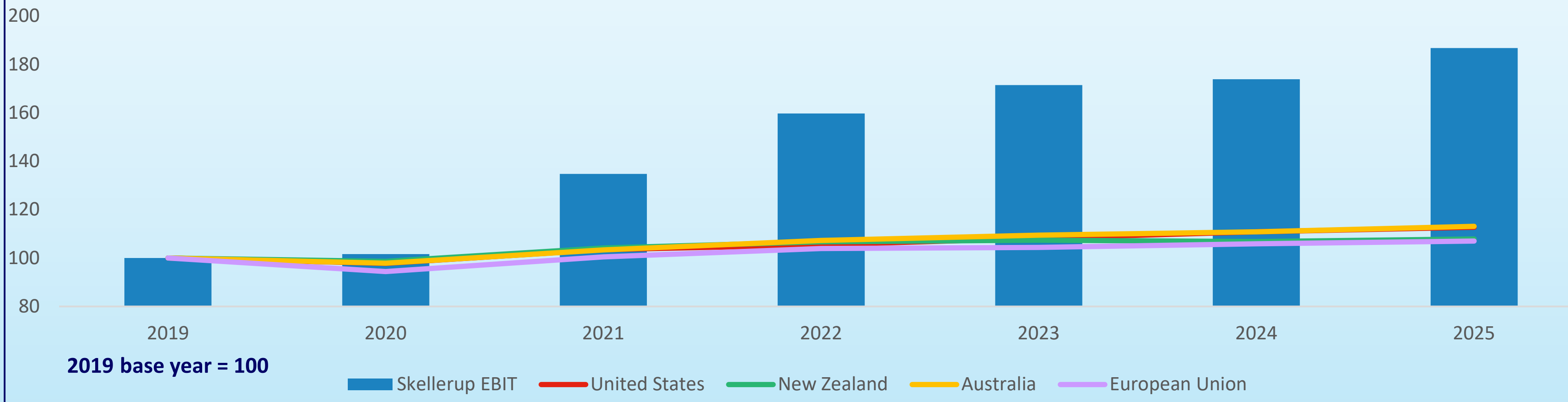
Customer-focused development delivering innovation and performance

Deep technical expertise

Investment in market presence, development hubs and manufacturing scalability

Business unit accountability, capability and measurement

Since 2019, Skellerup EBIT has increased by 87%, cumulative GDP growth in key markets of 7% to 13% over the same period



2019 base year = 100

Segment Earnings

Reconciliation of Segment EBIT to Group NPAT

NZ$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY24
Industrial EBIT	22.9	20.9	32.7	39.1	42.9	46.9	**48.4**
Agri EBIT	22.8	25.4	30.5	33.6	34.0	30.7	**35.3**
Corporate EBIT	(3.9)	(3.8)	(6.8)	(5.9)	(5.2)	(4.9)	**(5.7)**
EBIT	**41.8**	**42.5**	**56.4**	**66.8**	**71.7**	**72.7**	**78.0**
Finance Costs	(1.8)	(2.6)	(2.1)	(2.2)	(4.6)	(4.9)	**(3.8)**
Share of Net Loss of Associate	-	(0.1)	-	(0.3)	(0.1)	-	**-**
Tax Expense before Abnormal Tax Item	(11.0)	(10.8)	(14.1)	(16.5)	(16.1)	(17.7)	**(19.7)**
NPAT before Abnormal Tax Item	**29.1**	**29.1**	**40.2**	**47.8**	**50.9**	**50.0**	**54.5**
Tax Expense on Building Depreciation	-	-	-	-	-	(3.1)	**-**
NPAT	**29.1**	**29.1**	**40.2**	**47.8**	**50.9**	**46.9**	**54.5**

Disclaimer

This presentation contains not only a review of operations, but also some forward-looking statements about Skellerup Holdings Limited and the environment in which the company operates. Because these statements are forward-looking, Skellerup Holdings Limited's actual results could differ materially.

Although management and directors may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect, and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised.

Please read this presentation in the wider context of material previously published by Skellerup Holdings Limited.