



HY26 Results Presentation

February 2026

HY26 Key Points

Record HY26 NPAT of \$28.9 million, up 20% on pcp

- Growth broad-based across Agri and Industrial divisions.

Record HY26 EBIT of \$40.6 million, up 16% on pcp

- Agri EBIT up 20% on pcp, strong dairy rubberware sales growth in international markets.
- Industrial EBIT up 12% on pcp, growth across key potable & wastewater and roofing & construction markets.

Record HY26 Operating Cash Flow of \$38.8 million, up 20% on pcp

- Strong earnings growth and working capital control drive record HY26 operating cash flow.

Interim Dividend Pay-out of 10.0 cents per share

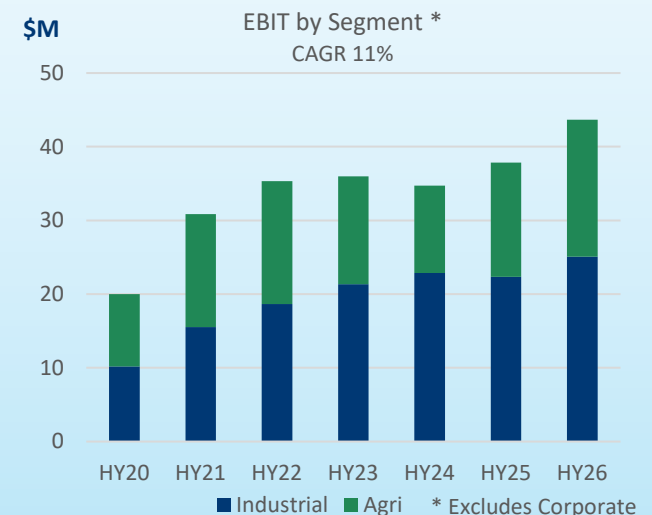
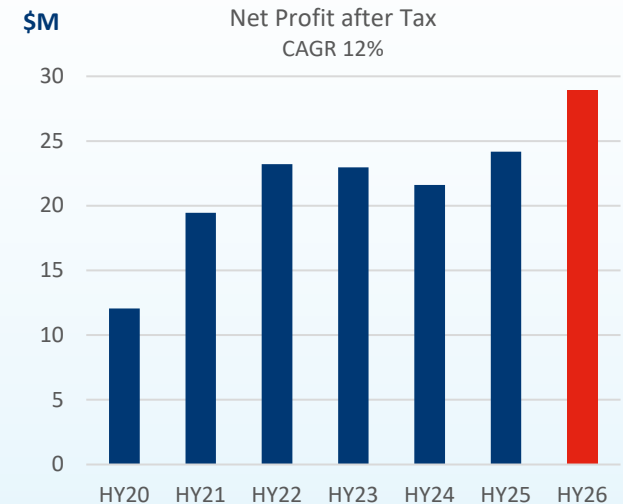
- Increase of 1.0 cents per share (11%) on pcp, reflective of strong first half earnings, robust outlook.

Solid Balance Sheet

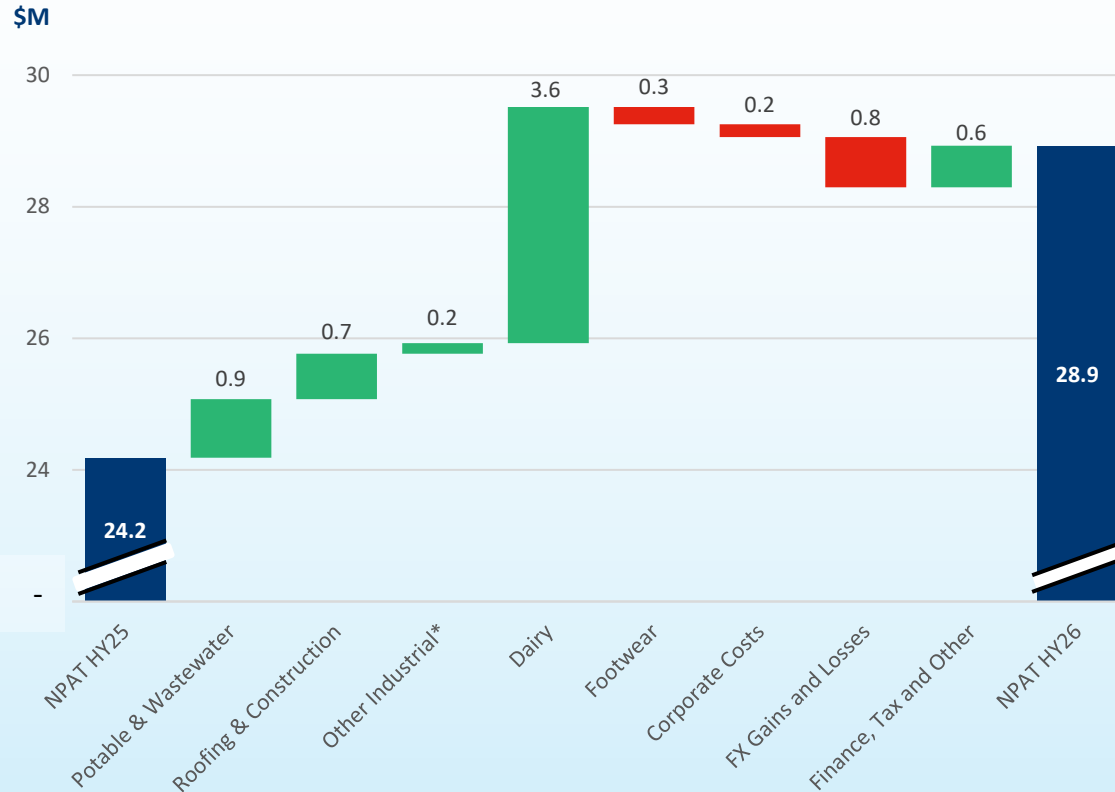
- Net debt at \$17.5 million (5% of total assets).

FY26 NPAT guidance of \$57 to \$62 million

- Business remains well positioned, with expected growth from existing and new products, despite mixed global economic conditions and political uncertainty.



HY26 NPAT Bridge



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

Industrial

- Market growth and new products for potable and wastewater applications, particularly in North America, drove growth. Incremental net tariff cost of ~\$0.7 million.
- Roofing & construction revenue up in Asia and Australia, and continued strong demand for products used in solar applications in the UK.
- All other Industrial applications are performing well.

Agri

- Increased sales of dairy rubberware consumables, notably in international markets, supported by productivity gains.
- Footwear demand increased, but earnings growth eroded by raw material cost increases and incremental net tariff cost of ~\$0.3 million.

Other

- Unfavourable FX result from unfavourable FX revaluations and hedging losses. Benefits of a weaker NZD are reflected within each application.
- Decreasing levels of debt reduced interest costs.
- Effective tax rate at 25.9%, reflecting the mix of tax rates across the Skellerup Group.

Seven Year Key Financials

NZ\$ Million	HY20	HY21	HY22	HY23	HY24	HY25	HY26
Revenue	123.0	136.6	150.5	165.5	157.7	165.3	183.5
EBITDA	24.1	33.9	38.9	41.1	39.4	43.2	49.4
Depreciation and amortisation	3.7	3.8	3.9	4.2	4.4	4.7	5.0
Depreciation (ROU Assets)	2.4	2.6	2.6	3.4	3.4	3.5	3.8
EBIT	18.0	27.6	32.4	33.5	31.6	35.0	40.6
Finance costs (Debt)	0.8	0.7	0.5	1.3	1.7	1.2	0.8
Finance costs (Lease Liabilities)	0.5	0.5	0.4	0.7	0.7	0.7	0.7
Tax expense	4.6	6.9	8.2	8.5	7.6	8.9	10.1
NPAT	12.1	19.5	23.2	23.0	21.6	24.2	28.9
<i>Earnings (cents per share)</i>	<i>6.2</i>	<i>10.0</i>	<i>11.9</i>	<i>11.8</i>	<i>11.0</i>	<i>12.3</i>	<i>14.8</i>
<i>Dividend (cents per share)</i>	<i>5.5</i>	<i>6.5</i>	<i>7.5</i>	<i>8.0</i>	<i>8.5</i>	<i>9.0</i>	<i>10.0</i>
Operating cash flow	24.1	35.1	19.7	20.2	36.5	32.2	38.8
Net debt	34.7	13.0	25.6	39.0	26.4	20.4	17.5
Capital and intangible expenditure	2.6	2.6	3.7	4.3	5.2	4.7	8.9
Acquisition and investment	5.0	-	10.2	0.9	-	-	-

Record first half result

Revenue up \$18.2 million (11%) on pcp.

EBIT up \$5.6 million (16%) on pcp from:

- Revenue growth
- Gross margin improvement
- Indirect cost increase of 8% below revenue and margin growth

NPAT up \$4.7 million (20%) on pcp.

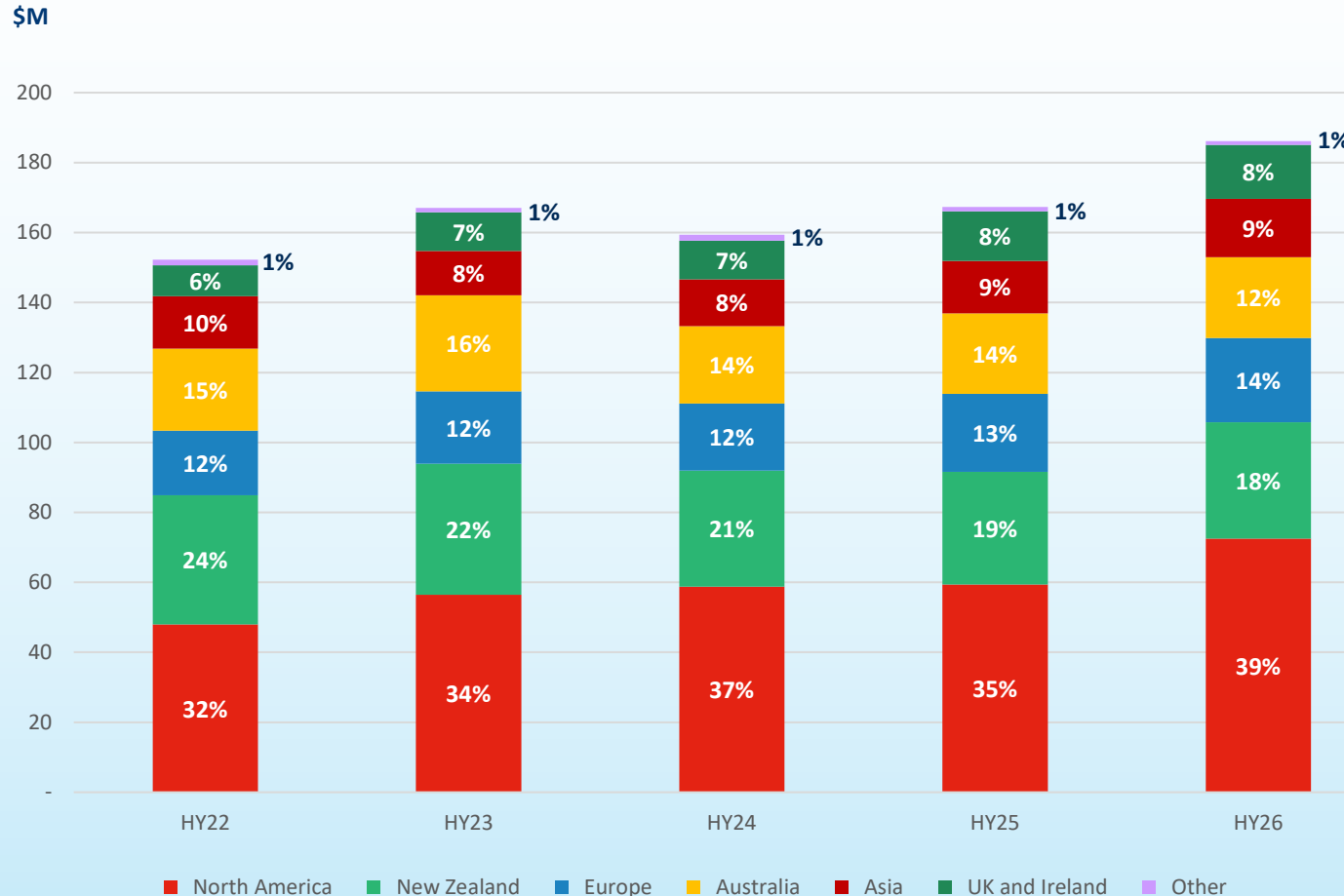
Interim dividend of 10.0 cents per share (imputed 40%), up 11% on pcp.

Operating cash flow of \$38.8 million, up \$6.6 million (20%) on pcp.

- Earnings growth and judicious management of working capital drove improvement.

Net debt at \$17.5 million, down 14% on December 2024.

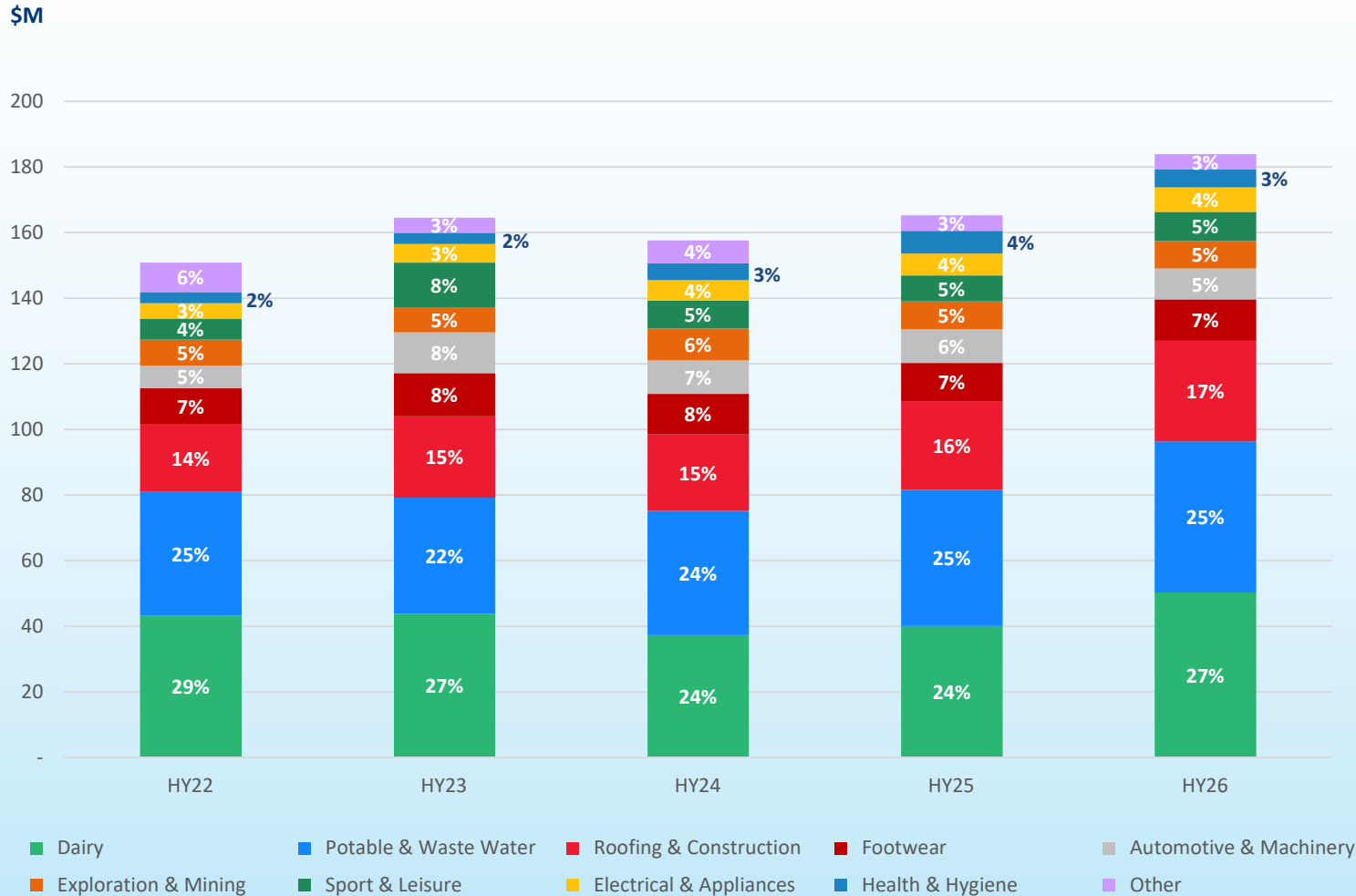
Group Revenue by Market



Global business, more than 80% of HY26 revenue earned from international markets

- North America continues to increase as a proportion of Group revenue. HY26 growth in dairy, potable water & wastewater.
- NZ revenue growth is primarily from the domestic dairy sector.
- Europe increased due to growth in dairy applications driven by strong demand from OEM customers.
- Australian market growth in roofing & construction offset by timing on mining projects.
- Asia revenue growth from increased sales of roofing & construction and dairy applications, offset by a production pause by a key customer in health & hygiene.
- UK & Ireland increased from growth in roofing & construction.

Group Revenue by Application



Products for high-performance and high-conformance applications

- >50% of Group revenue from products associated with food (milk) and water.
- Strong demand for dairy rubberware consumables continued.
- Robust revenue growth in potable water (infrastructural pipe and returning plumbing demand) and wastewater applications.
- Revenue growth in roofing & construction driven by improvement in the Asian and Australian markets, and sales into UK solar applications.
- Health & hygiene is down as a key customer paused production.
- Solid performance in other applications.

Industrial Division

NZ\$ Million	HY20	HY21	HY22	HY23	HY24	HY25	HY26
Revenue	79.8	85.6	96.1	108.4	109.6	115.4	122.6
EBIT	10.2	15.5	18.7	21.4	22.9	22.4	25.1
EBIT %	12.8	18.2	19.4	19.7	20.9	19.4	20.5

Revenue up 6% and earnings up 12% on pcp

Record revenue and earnings growth in HY26

- Constant currency EBIT up 9% on pcp.
- EBIT compound annual growth rate of 11% over last 7 years.

Potable water & wastewater growth

- Potable water demand was strong, revenue up 17% on pcp.
- Vacuum systems demand for wastewater applications up.

Roofing & construction growth

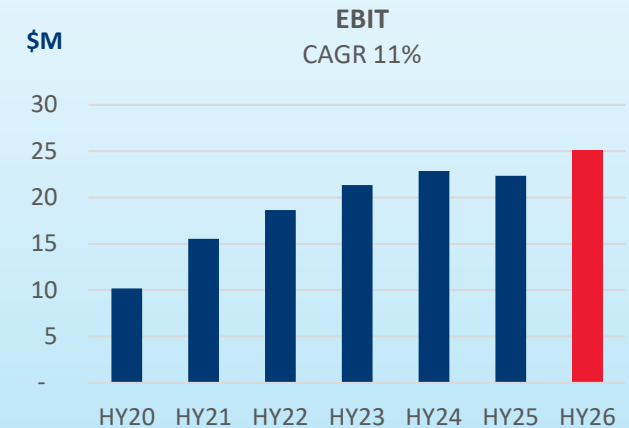
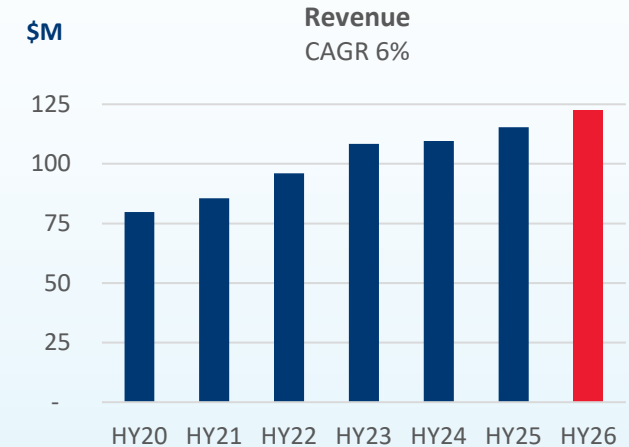
- Asia, Australia and UK sales up.

Health and hygiene sales impacted by key customer production pause.

Other applications performed well, sports & leisure up 13%, and electrical & appliances up 12%.

Gross margin improvements (price, mix, productivity) were achieved despite the impacts of tariffs and freight costs.

Healthy pipeline of opportunities (OEM and branded) for future growth.



Agri Division

NZ\$ Million	HY20	HY21	HY22	HY23	HY24	HY25	HY26
Revenue	43.2	50.9	54.3	56.9	48.5	50.5	61.4
EBIT	9.8	15.3	16.7	14.6	11.9	15.5	18.5
EBIT %	22.7	30.1	30.7	25.7	24.4	30.7	30.2

Revenue up 21% and earnings up 20% on pcp

Record revenue and earnings growth in HY26

- Constant currency EBIT up 24% on pcp.
- EBIT compound annual growth rate of 10% over last 7 years.

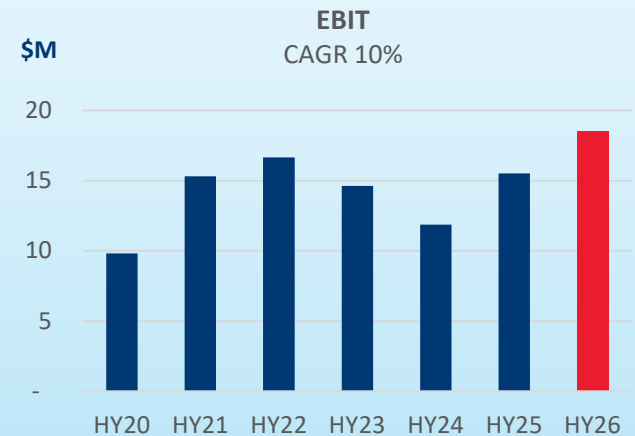
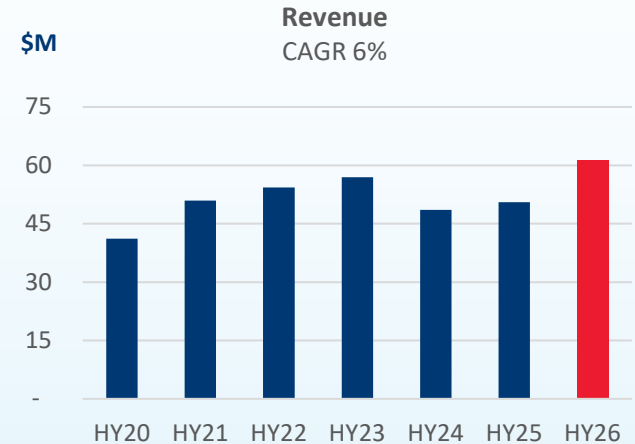
Dairy growth was broad-based

- Sales of new products (OEM and branded) contributed ~40% of revenue growth.
- Change in customer incoterms contributed ~4% of revenue growth against pcp.
- International sales up 29% on pcp with consistently strong demand.
- NZ domestic market robust, with sales up 16% on pcp.
- Increased production volumes delivered with improved productivity (including recent capital investment).

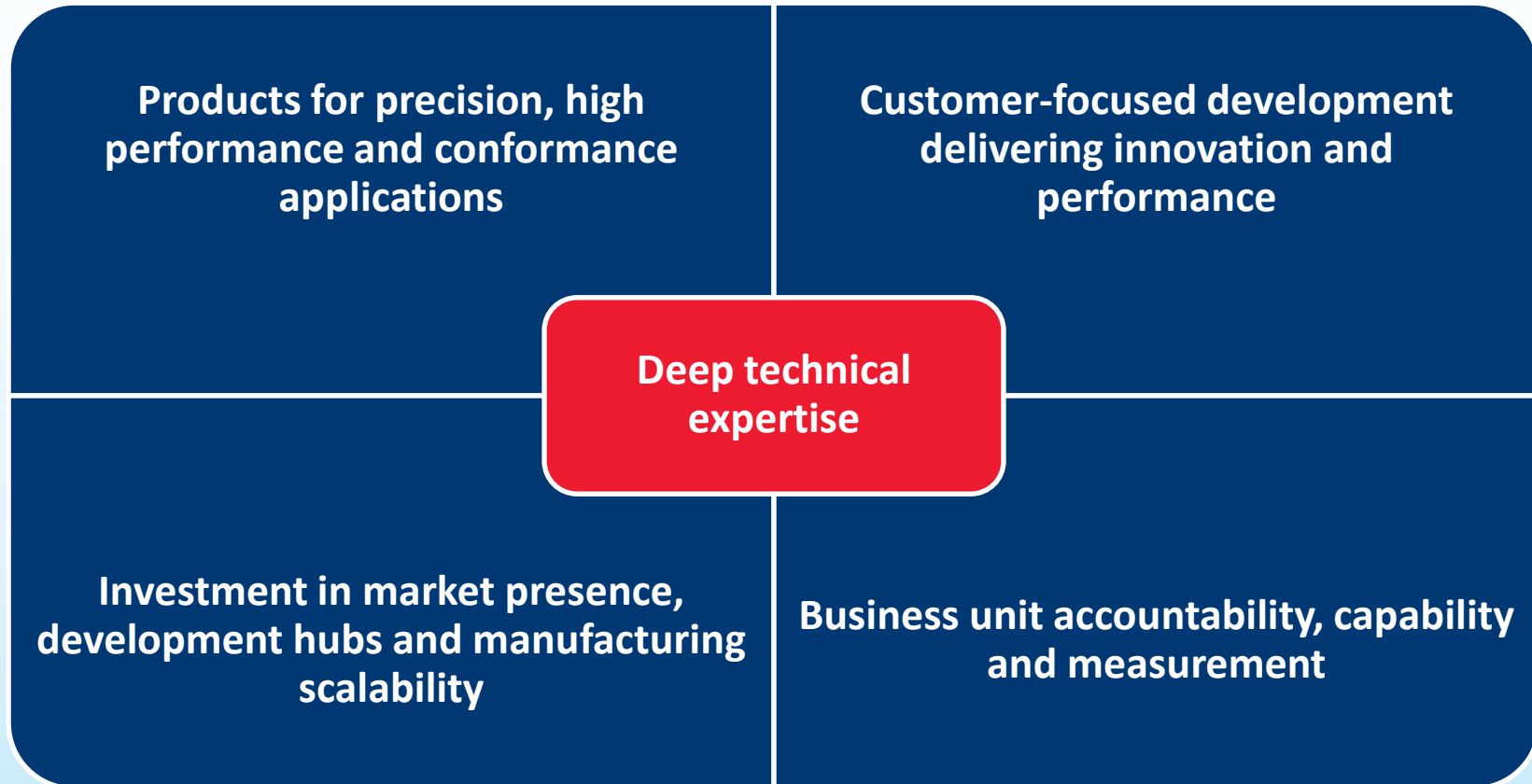
Footwear revenue up

- NZ domestic revenue up slightly.
- International markets up strongly due to speciality footwear (into the US).

Ongoing investments in development capability and manufacturing platforms



Strategy & Focus Delivering



Segment Earnings

Reconciliation of Segment EBIT to Group NPAT

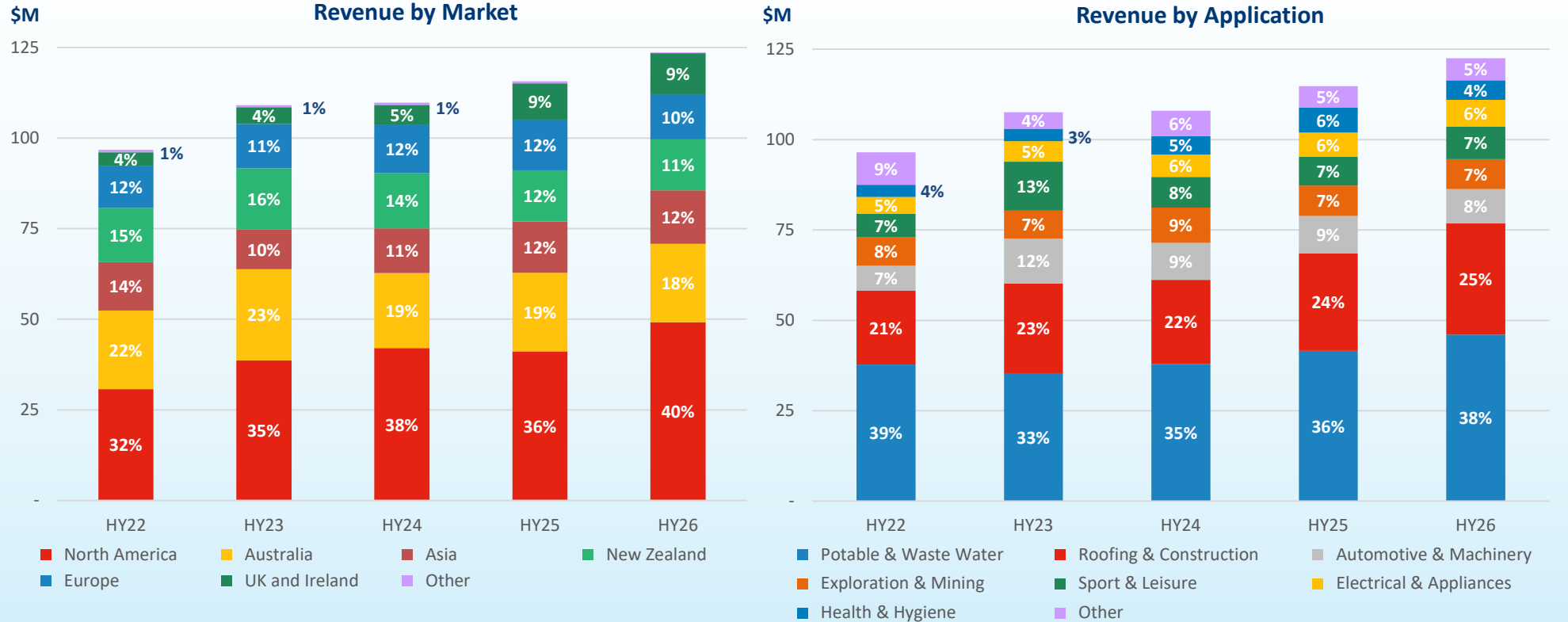
NZ\$ Million	HY20	HY21	HY22	HY23	HY24	HY25	HY26
Industrial EBIT	10.2	15.5	18.7	21.4	22.9	22.4	25.1
Agri EBIT	9.8	15.3	16.7	14.6	11.9	15.5	18.5
Corporate EBIT	(2.0)	(3.2)	(3.0)	(2.5)	(3.1)	(2.9)	(3.1)
EBIT	18.0	27.6	32.4	33.5	31.6	35.0	40.6
Finance Costs	(1.3)	(1.2)	(0.9)	(2.0)	(2.4)	(1.9)	(1.5)
Share of Net Loss of Associate	-	-	(0.1)	-	-	-	-
Tax Expense	(4.6)	(6.9)	(8.2)	(8.5)	(7.6)	(8.9)	(10.1)
NPAT	12.1	19.5	23.2	23.0	21.6	24.2	28.9



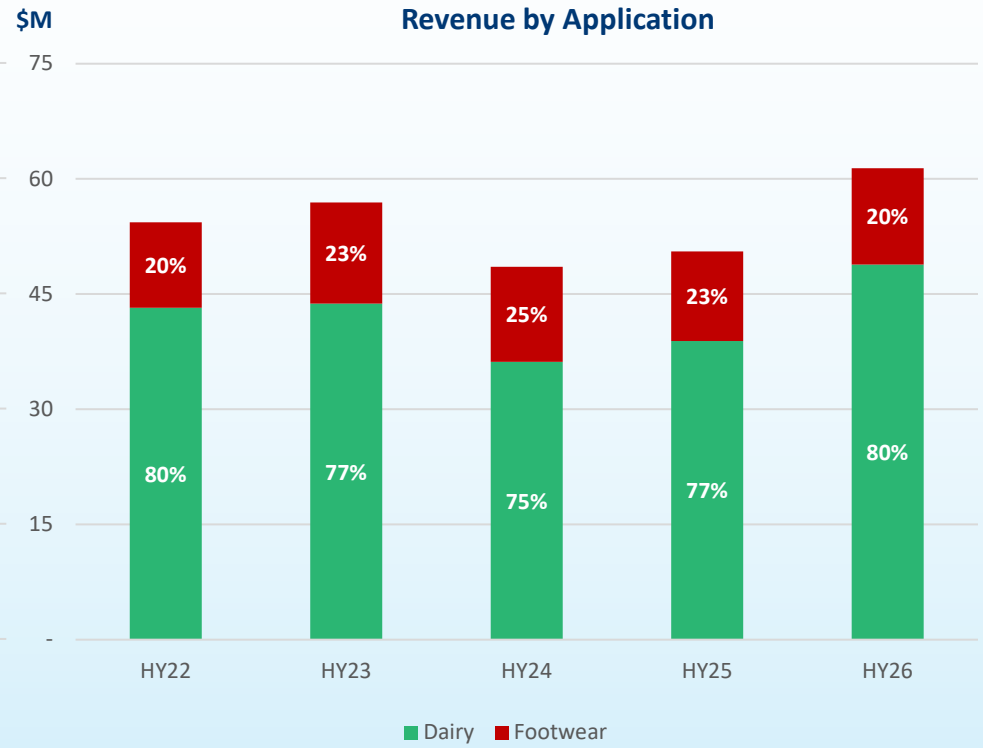
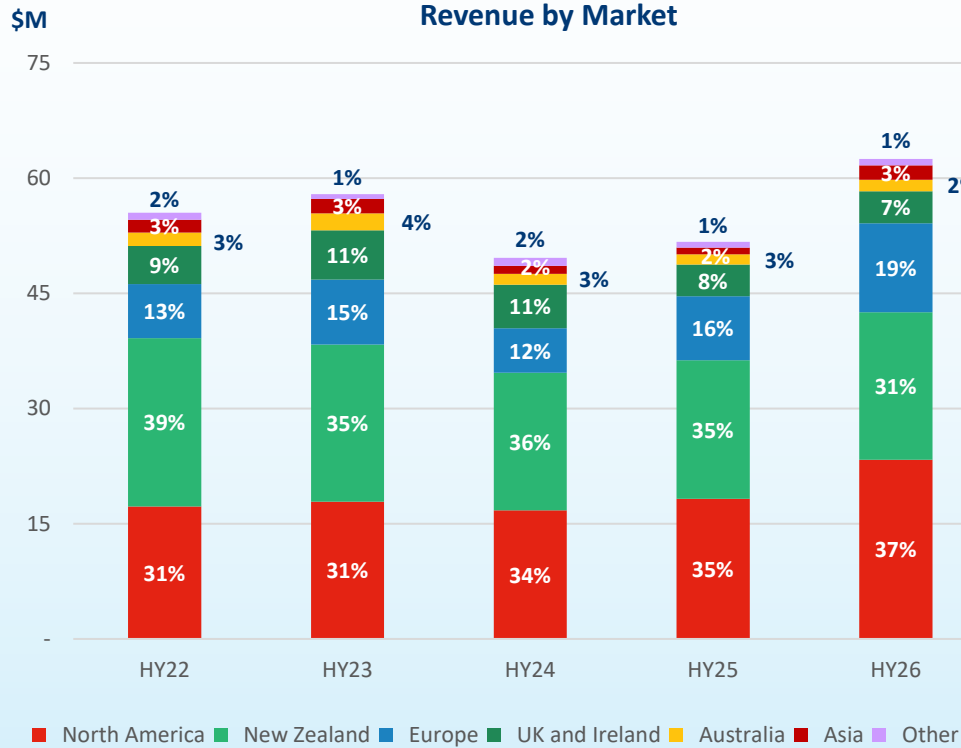
HY26 Results Presentation – Appendices

February 2026

Industrial Division



Agri Division



Disclaimer

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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.

