

12 February 2026

### **Record first half, increased FY26 NPAT guidance**

Skellerup announced unaudited net profit after tax (NPAT) of \$28.9 million for the six months ended 31 December 2025 – a record result and an increase of 20% on the prior comparative period (pcp). Skellerup also increased NPAT guidance for FY26 to be in the range of \$57 to \$62 million.

#### **Key points for the six months ending 31 December 2025**

- Revenue of \$183.5 million, up 11% on the pcp
- Earnings before interest and tax (EBIT) of \$40.6 million, a record result and up 16% on the pcp
  - Industrial Division EBIT of \$25.1 million, up 12% on the pcp
  - Agri Division EBIT of \$18.5 million, up 20% on the pcp
  - Corporate costs of \$3.1 million, up 7% on the pcp
- Net profit after tax (NPAT) of \$28.9 million, a record result and up 20% on the pcp
- Operating cash flow of \$38.8 million, up 20% on the pcp
- Net debt of \$17.5 million, a \$2.9 million reduction on the prior half year
- Interim dividend of 10.0 cents per share (an increase of 1.0 cps), up 11% on the pcp
- FY26 NPAT guidance increased to be in the range of \$57 to \$62 million.

CEO Graham Leaming commented: “We have made an excellent start to FY26. The growth in revenue and earnings was broad-based with the most notable contributions coming from the key dairy, potable and wastewater applications. Our team across the world has done an excellent job in meeting increased demand, delivering capacity improvements and navigating the impact of fluctuating tariff rates. We have also continued to bring new products to market and added to the pipeline of opportunities to meet customer needs and our growth ambition for Skellerup.”

#### **Industrial Division**

Skellerup’s Industrial Division EBIT of \$25.1 million was up 12% on the pcp. Revenue was up 6% mainly due to growth in sales into potable and wastewater applications, most notably in the US but also in Australia. Sales into the roofing and construction sector in Australia and the UK were up and sales into marine foam applications in the US continued to improve. Sales into health and hygiene applications were down due to a key customer suspending production for several months to relocate their assembly operations. In addition to the impact of overall revenue growth, margin improvements attributable to product and market mix, together with sound management of indirect costs, translated to strong EBIT growth.

#### **Agri Division**

Skellerup’s Agri Division EBIT of \$18.5 million was up 20% on the pcp. Revenue was up 21% primarily due to increased market share for dairy rubberware consumables principally in global markets. Revenue was also boosted by a change in customer delivery terms, adjusting to exclude this, revenue increased by 18%. The growth in demand improved operational outcomes in our facilities compared to the pcp. Footwear sales into domestic and international markets were up also. The

most notable impact came from increasing sales and market share for specialist footwear into the USA utilities sector. Anticipated increases in raw material costs offset the impact of revenue growth on EBIT.

### **Cash**

Group operating cash flow of \$38.8 million was up 20% on the pcp. Inventory levels are being maintained above historical levels to mitigate the risks of supply chain interruptions and changes in tariffs. Inventory at the end of December 2025 was up slightly on the June 2025 year-end but below the level held 12-months earlier when stocking was first deliberately increased ahead of the anticipated introduction of tariffs. Net debt remains low at \$17.5 million, representing just 5% of our total assets, and 14% lower than 12 months prior.

### **Outlook**

Skellerup increased FY26 NPAT guidance to be in the range of \$57 to \$62 million.

Leaming said: “Global geopolitical uncertainty persists, which continues to make forecasting future results difficult. However, our team continue to focus on the things we can control, designing and making innovative, quality products and servicing our customers well. Long-standing relationships with customers founded on these principles continue to provide us with a strong pipeline of opportunity. Skellerup is a global business with 82% of revenue generated from international markets in the first half of FY26. Products are manufactured at Skellerup and partner facilities across the world. We will maintain our investment in people, capability and capacity to enhance our value to customers in the markets and applications we are focused on and deliver ongoing earnings growth for our shareholders.”

### **Dividend**

Skellerup Chairman John Strowger noted the Board were delighted with the financial results and position of Skellerup.

“Whilst my cautionary guidance that shareholders should not expect record results to continue ad infinitum remains, our team continue to deliver. We are a global business, and given the complexity and uncertainty that prevails, the first half result is by all measures an excellent outcome. Reflecting this and expectations for the full year, the Board declared an interim dividend of 10.0 cents per share, an 11% increase on the pcp. The dividend will be imputed 40%, reflecting the reality of an increasing proportion of Skellerup’s growth in profit being earned overseas. The dividend will be paid on 19 March 2026 to shareholders of record at 5 pm on 06 March 2026.”

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