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DELEGAT GROUP RECOVERS US$5 MILLION OF US TARIFF REFUNDS; FY27 OPERATING NPAT[2] EXPECTED TO BE IN THE RANGE OF NZ$68 MILLION TO NZ$72 MILLION

24 November 2026

At 30 June 2026, the Group disclosed potential US IEEPA[1] tariff refunds of US$9.1 million (NZ$16.1 million) as a contingent asset. No asset was recognised at 30 June 2026 due to uncertainty regarding the timing and amount of refunds that would ultimately be received.

Delegat Group Limited has now recovered US$5 million of the US$9.1 million contingent asset. This represents an after-tax benefit of approximately NZ$6 million. Previous Operating Net Profit After Tax (NPAT)[2] guidance excluded any US tariff refunds receivable.

The Group now expects FY27 Operating NPAT[2] to be in the range of NZ$68 million to NZ$72 million. This includes the NZ$6 million after-tax benefit from the tariff refunds now recovered, which will be recognised in FY27. The Group's FY27 underlying Operating NPAT guidance, excluding US tariff refunds, remains unchanged at NZ$62 million to NZ$66 million.

The remaining US$4.1 million of tariff refunds is not included in the updated guidance, as it remains a contingent asset while the timing and amount of any receipt are uncertain.

Further detail will be provided at the Group's Annual Shareholders' Meeting on Thursday, 3 December 2026.

For further information, please contact

Murray Annabell
Chief Executive Officer
Delegat Group Limited
Telephone +64 9 359 7310
Email: murray.annabell@delegat.com

1. International Emergency Economic Powers Act (IEEPA) tariffs which applied from April 2025 to February 2026 when they were declared unlawful.
2. Operating Net Profit After Tax means Net Profit After Tax before NZ IFRS fair value adjustments and any other one-off non-operating items, after tax.