



SHRIRO HOLDINGS (SHM)

6 MONTHS TO 31 DECEMBER 2025
Half Year Results Presentation

Tim Hargreaves, Chief Executive Officer | 26 February 2026

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*American
Standard*


ManhattanPortage
NEW YORK, NEW YORK, USA

This announcement was authorised for release by the Board of Directors of Shriro Holdings Ltd.

6 months to 31 December 2025

Executive Summary

Revenue: \$60.6M, up 8.4% on the previous corresponding period ('pcp'), driven by BBQ sales growth and strong NZ kitchen appliance sales.

EBITDA: \$11.4M, up 5.6% on pcp, reflecting sales growth and lower post-ERP IT costs.

NPAT: \$6.6M, up 10.0% on pcp.

Earnings per Share (EPS): up 37.1% on pcp.

Cash: \$9.7M as at 31 December 2025, after \$20.0M in share buy-backs and \$3.9M in dividends paid in the 12 months to 31 December 2025.

Dividend: Interim dividend of 2.0 cps, fully franked. A special dividend of 3.0 cps was also paid during the period ended 31 December 2025.



6 months to 31 December 2025

Results

	July - December 2025	July – December 2024	Change
Revenue	\$60.6M	\$55.9M	+8.4%
EBITDA	\$11.4M	\$10.8M	+5.6%
NPAT	\$6.6M	\$6.0M	+10.0%
Cash Position	\$9.7M	\$24.7M	-60.7%
Dividend Declared February	2.0 Cents (Fully Franked)	2.0 Cents (Fully Franked)	
Dividend Declared August/September	3.0 Cents (Fully Franked)	3.0 Cents (Fully Franked)	

	Amount	Payment Date
Share buy-back	\$15.0M	21 February 2025
Share buy-back	\$5.0M	29 December 2025

Australasian Markets

Australia

- Revenue up 7.2% on pcp, driven by seasonal division's strength.
- BBQ distribution meeting Management's expectations in the Australian market.

New Zealand

- Revenue up 1.9% despite subdued consumer conditions.
- Growth constrained by continued underperformance of plumbing brands due to not being able to secure core ranging with a major retailer.

ERP & IT

- ERP implementation completed; optimisation costs remain.
- Comprehensive IT cost review underway, with further efficiencies expected.



International Markets - Seasonal Products

International

- Revenue up 105.6% on pcp; however, a significant portion related to discounted stock sold to the new US distributor, which took this inventory onto its balance sheet.
- Majority of international sales typically occur in 2H, reflecting peak BBQ season across the US and Europe.

Europe

- Consolidation of European distributors delivered growth.
- Transition resulted in a distributor inheriting excess inventory which if this had not occurred would have resulted in greater sales revenue.
- Distributors appropriately stocked as at 31 December 2025.

United States

- New stock orders minimal due to uncertainty surrounding China to US tariff changes.

Product Development

- New pizza oven well received by the market.
- Pizza ovens are now a key product category within Shriro's international business.



Growth Strategies

ORGANIC

- New product releases to drive sales
- USA investment with partner to grow BBQs sales and distribution
- Consolidation of European distributors and focus on untapped regions
- Capital Management, share buy-backs reduced shares on which to calculate EPS



IN-ORGANIC

- Dedicated executive tasked with identifying new brands for Shriro to represent in Australasia
- Greater management focus on adding new brands to the Shriro portfolio
- Acquisitions, targeted opportunities to expand the business



CORE FOUNDATIONS

- ERP upgrade completed and leveraging further operational efficiencies.
- E-commerce investment to drive online sales growth
- Staff development and capability building



FY26 Outlook

- Reaffirming EBITDA guidance of greater than \$15.3M.
- Ongoing macroeconomic volatility, including potential tariff changes on goods exported from China to the USA may continue to affect customer orders in Shriro's US export business.
- Intention to proceed with a \$15M off-market buy-back in 2H FY26 at \$0.81 per share, as approved at the 2025 AGM.
- Growth strategy to include targeted acquisitions alongside continued organic brand expansion.
- Following the 2.0 cps dividend declared today, dividends will be deprioritised as the Company focusses on funding capital growth.



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