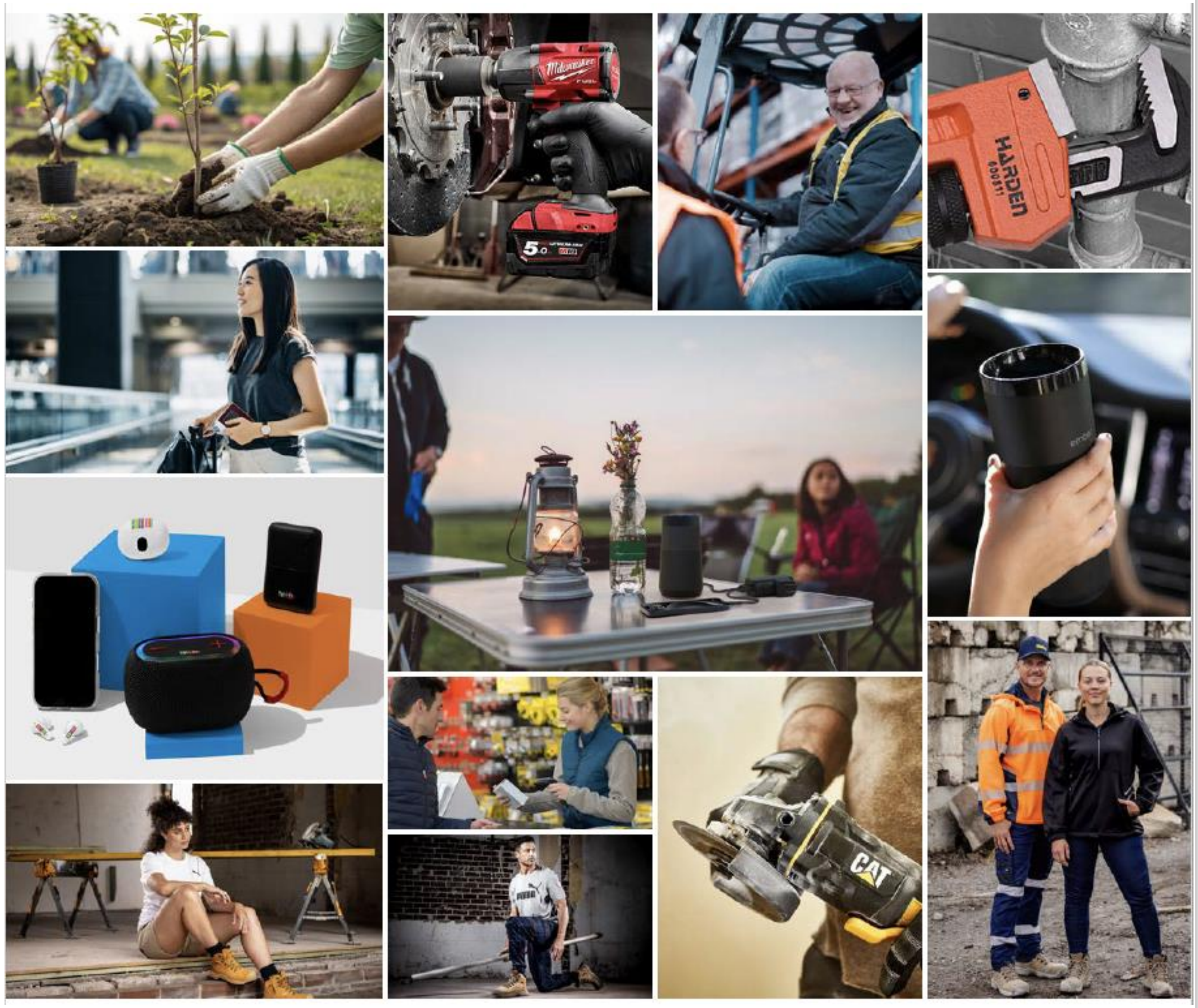
STEALTH GROUP
HOLDINGS LTD

An Australian Multi-Sector Distribution Company
of Hardware, Industrial, Safety, Automotive, Workplace & Consumer Products.

2025 Annual Shareholders Meeting



14th NOVEMBER 2025

2025 AGM Meeting Agenda

Stealth Group Holdings

- *Resolution 1 – Non-binding resolution to Adopt Remuneration Report.*
- *Resolution 2 – Re-election of Director – Mr Giovanni Groppoli*
- *Resolution 3 – Reinsertion of proportional takeover provisions of the Constitution*
- *Resolution 4 - Ratification of prior issue of Shares under Listing Rule 7.1 - Placement*

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Featuring presentations by:

Chris Wharton, Chairman & Non-Executive Director, Stealth Group Holdings

Mike Arnold, Group Managing Director & CEO, Stealth Group Holdings

MANAGING DIRECTOR & CEO ADDRESS

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Hardware & Building Traders acquisition

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- 10 Nov 2025: Stealth announced the **acquisition of Hardware & Building Traders (HBT)** — Australia's largest privately owned hardware buying group.
- **$22m all-cash deal** delivers 1,165 independent stores, $700m purchase volume, and 490 suppliers into the Stealth ecosystem.
- **Strong strategic fit** with Stealth's wholesale, industrial, and trade distribution model.
- Cements Stealth as the leading independent alternative to Bunnings and Metcash.
- **Upgrades FY28 sales target** from **$300m → >$500m**, driven by scale, buying power, and margin expansion.
- **Significant synergies and earnings uplift:**
  - ~$8m annualised by FY27
  - > $200m incremental sales by FY28
- **Industry-defining expansion**, creating a high-barrier, integrated national distribution platform in a $93bn fragmented hardware & industrial market.

HBT Key Statistics

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- Founded 1997.
- $700m million purchases transacting directly for purchasing, invoicing and fulfilment.
- ~490 suppliers.
- **Cash Generation:** High free-cash-flow conversion and strong ROIC.
- **Technology**: Fully integrated digital ecosystem supporting end-to-end supply-chain efficiency and member-supplier connectivity.
- **H Hardware & Industrial Store Banners –** 50 stores independent licensee Members.
- **Other Banners:** Remaining members trade under a range of individualised local banners.

HBT - Our strategy

- Stealth combines the **scale, assets, and infrastructure** of its company-owned operations with the reach and agility of independent retail and trade operators.
- This model positions Stealth as the **market-leading independent alternative** to major industry players.

Integration over next 90 days with immediate benefits

- HBT foundations are a buying group, this is one function within a wider Wholesale distribution model.
- Key catalysts that deliver growth aligned to a network that is expanded from **32** to **>1,200** store locations.
- Hard & Soft synergies that deliver $8m profit in FY27 and $200m in sales in FY28.

Stealth business today & beyond

We are a Wholesaler, a Retailer, and a Distributor

- Stealth is a diversified Australian distribution company serving business, trade, and retail customers across multiple sectors.
- Flexible multi-channel model combining wholesale, retail & trade, direct-to-business, and online distribution.

Two Complementary Divisions

1. Industrial & Hardware Distribution Division

- Supplies MRO, hardware, and building products (timber, PPE, tools, fasteners, paint, garden & landscape, consumables).
- Reaches the market through 1,200+ stores & branches and 1,300 suppliers nationwide.

2. Consumer Products Division

- Designs and distributes tech accessories and everyday products across private-label and exclusive partner brands.
- Distributed nationally through 3,500 retail stores, including key partners such as JB Hi-Fi, Coles, Officeworks, 7-Eleven, Retravision, Vodafone, Optus, Telstra, and independents.

Post HBT acquisition – Company Banners

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	Division	Company Banner	Market	How We Supply Our Products	Customer / Markets
1	**Industrial & Hardware**	HEATLEYS SAFETY • INDUSTRIAL • AUTOMOTIVE	Distributor to-Business and Trade (B2B)	• Sales Reps, In-branch, Online, Customer Call Centres	Businesses, Commercial, Government, Trade-Professionals, and all End-Markets.
2		HBT	Wholesale (B2B)	• Supplied from HBT Warehouse • Supplied direct from Supplier • Member Services	Independent Retail & Trade operators (members)
3		H HARDWARE	Retail & Trade (B2C & B2B)	• Instore & Online	Trade-Professionals, Retail DIY.
4	**Consumer**	FORCE	Wholesale (B2B)	• Supplied direct from Force Warehouse	FMCG, Supermarkets, Telco, Electronics, Trade

Upgraded FY28 Target – Post HBT Acquisition

	FY28 Target *(August 25)*	FY28 Target Updated *(November 25)*
Sales	$300+ million	$500+ million
EBITDA	8%+	8% - 12% range
NPAT	5%+	5% - 8% range
Capital Investment	<1.5% of sales	<1.5% of sales
Wholesale Distribution *Includes Products: Exclusive, & Private label*	>10% of sales	>35%-40% of sales
Net Debt Ratio / EBITDA	Below 1×	Below 1×

Key catalysts that deliver growth

(network expanded from 32 to >1,200 locations)

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- **Sales & margin growth** from wholesale distribution, higher volumes, buy-price synergies, exclusive/own-label expansion, new categories, online, loyalty programs, tool hire; improved stock-turn and working-capital efficiency via existing supply-chain infrastructure.
- **Procurement scale & supplier leverage** to optimise buying terms, rebates and costs.
- **Operational efficiency** across freight, supply chain and cross-selling.
- **Membership growth** via new members and potential consolidation of other buying groups into HBT.
- **Network expansion** using existing infrastructure and regional hubs.
- **Lower cost of doing business** through economies of scale, operating leverage and a simplified structure.

Trading & Outlook

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- Steady market conditions.
- The Company's **diversified model** remains resilient through the cycle.
- 1H26 better than 1H25.
- **HBT acquisition** has created a significant opportunity to drive sustainable sales and earnings growth.
- 2H26 strong from HBT acquisition leading into a **stronger FY27**.

LAST PAGE

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