

# SHRIRO HOLDINGS (SHM)

AGM PRESENTATION | 2025

Tim Hargreaves Chief Executive Officer | 17 November 2025



**CASIO**

**E** Everdure

*Pioneer*

 Robinhood

omega  
*altise*

**GROHE**

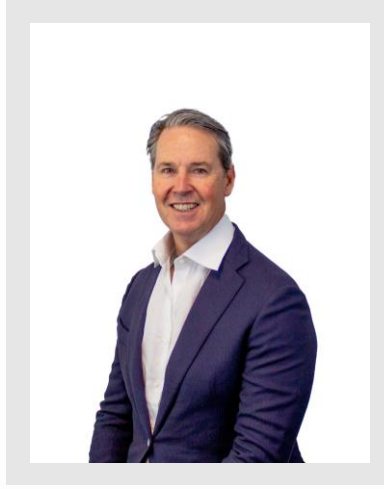
*American  
Standard*

  
Manhattan Portage  
NEW YORK, NEW YORK USA

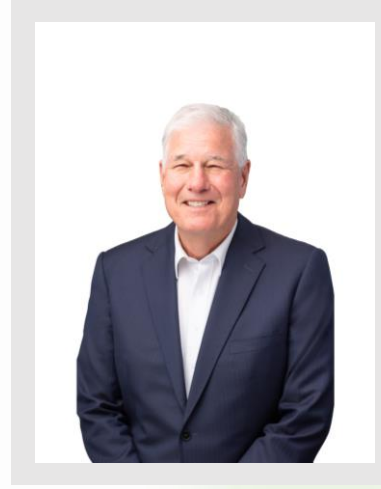
# SHM BOARD MEMBERS & CFO



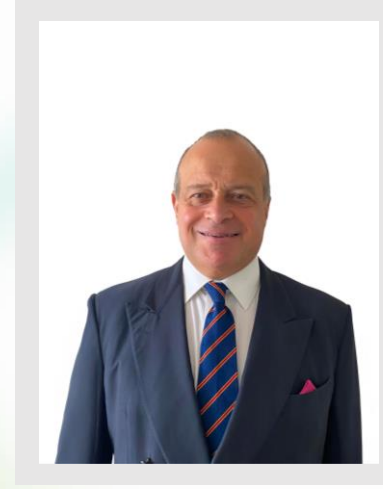
Abigail Cheadle  
**CHAIR**



Tim Hargreaves  
**CHIEF EXECUTIVE  
OFFICER**



John Murphy  
**NON-EXECUTIVE  
DIRECTOR**



Brian Bunker  
**NON-EXECUTIVE  
DIRECTOR**



Shane Booth  
**CHIEF FINANCIAL  
OFFICER**

# AGENDA

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Chair's Address

CEO's Address

Business of the AGM

Questions

Voting Closes

Final Votes

Close of Meeting

# CHAIR'S ADDRESS

Abigail Cheadle

Good afternoon, everyone, and welcome to Shriro's 2025 Annual General Meeting.

I am Abigail Cheadle, Chair of Shriro Holdings Limited (ASX: SHM). Today, I would like to reflect on our performance for the year ended 30 June 2025, provide an update on recent Board changes, and outline our focus for the year ahead.

Shriro delivered FY25 revenue of \$103.3 million, a 13.6% decline, largely driven by the transition from wholesaler to importer in our Australian BBQ category, together with generally subdued discretionary spending. Pleasingly, customer inventory levels have now normalised, and with several new product releases planned, we expect the category to rebound in FY26.

FY25 EBITDA increased 5.5% to \$15.3 million, inclusive of \$1.4 million in ERP project costs. The ERP system was delivered on time and on budget; however, as with most implementations, additional optimisation and licence costs of approximately \$1.0 million are anticipated in FY26.

Management also completed the exit from our Seasonal Business operations during FY25. A key milestone was the appointment of Blaze, a subsidiary of BBQ Guys, as our US distributor — the final step in establishing a global distribution model that is capital-efficient, scalable, and working-capital-light.

This sharper, more efficient operating structure enabled Shriro to return \$19.5 million to shareholders during FY25 through share buy-backs and fully franked dividends, following the \$25.0 million returned in FY24. As at 30 June 2025, Shriro held \$13.9 million in cash, which, together with operating cash flows, will support proposed buy-backs totalling \$20.0 million in FY26, subject to shareholder approval, in addition to our regular fully franked dividends.

Our strategy remains clear: to continue returning capital to shareholders through fully franked dividends and share buy-backs, supported by a disciplined and efficient operating model.

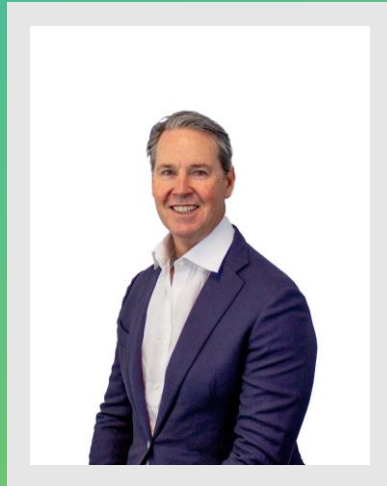
I would like to acknowledge our CEO, Tim Hargreaves, for his disciplined approach to capital management, and to thank our CFO, Shane Booth, and the entire Shriro team for establishing a strong operational foundation.

Additionally, John and Brian will not be continuing with Shriro, following the sale of shareholdings by the groups that nominated them to the Board. I thank them both for their contributions over the past three years.

Thank you.

*Abigail Cheadle*

# CEO'S ADDRESS



Tim Hargreaves



# EXECUTIVE SUMMARY FY25

**EBITDA:** \$15.3M, up 5.5% on \$14.5M guidance.

**Revenue:** \$103.3M, declined 13.6% vs prior year due to:

- Shift to importer model (BBQ's in Australia and USA) at lower Average Sell Prices
- European BBQ distributors were consolidated, new inventory orders were paused and the existing residual stock was sold through.

**Third-party distribution brands:** CASIO business was stable, although Timepiece sales were down in Australia (Calculator and Musical instruments matched the prior year)

**USA Seasonal Goods:** Sales up 9%, with inventory transitioned to BBQ Guys, as the USA distributor.

**Seasonal Division Restructure Complete:** Seasonal goods (BBQs, pizza ovens, heaters, and cooling products) now runs capital light model globally.

**ERP System:** (Infor M3) launched on time on budget (FY25 \$1.4M)

**Cash Position:** Strong cash balance of \$13.9M (vs \$24.3M pcp), with zero debt.

**Dividend & Capital Return / Share Buy-back:** Total FY25 dividends 2.0cps (fully franked) & \$15M share buy back



# 12 MONTHS TO 30 JUNE 2025

## RESULTS

	30 June 2025	Change	30 June 2024
Revenue	\$103.3M	(13.6%)	\$119.5M
Gross Margin	45%		44.2%
EBITDA	\$15.3M	+5.5%	\$14.5M
EBITDA Margin	14.8%		12.1%
NPAT	\$7.5M	+8.7%	\$6.9M
Cash Position	\$13.9M	(42.7%)	\$24.3M
Dividend Declared August	Nil		3.0 Cents (Fully Franked)
Dividend Declared February	2.0 Cents (Fully Franked)		2.0 Cents (Fully Franked)
Capital Return / Share Buy-back	\$15.0M		\$17.8M

Note special dividend of 3.0 cents per share was paid in October 2025.



# CASH GENERATION FROM IPO YEAR TO 30 JUNE 2025

Net Debt 1 January 2015 – IPO year	(\$37.3M)
Cash 30 June 2025	\$13.9M
Balance Sheet cash/(debt) movement	\$51.2M
Fully Franked Dividends paid since IPO to 30 June 2025	\$77.0M
Capital return paid January 2024	\$17.8M
Buy-back paid February 2025	\$15.0M
<b>Total Cash Generated since IPO</b>	<b>\$161.0M</b>

*Shriro Management continues to focus on maximising shareholder return on capital*



# GROWTH STRATEGIES

## ORGANIC

- Focus on maximising growth opportunities with key distribution brands such as CASIO, Pioneer, American Standard and Grohe
- Continued new product releases of company owned brands
- Consolidation of European distributors and focus on establishing foundations to support expansion into the USA market, partnered with BBQ Guys
- Share buy-back reduced shares on which to calculate EPS



## IN-ORGANIC

- Dedicated executive tasked with finding new brands for Shriro to represent in Australasia
- Greater management focus on adding new brands to the Shriro portfolio



## CORE FOUNDATIONS

- Investment in advanced “e-commerce” capability
- ERP upgrade and leverage further operational efficiency
- Staff development



# BBQS GLOBALISATION

- Everdure BBQ's— distributed across 34 countries.
- Outdoor lifestyle market rebounding post-COVID excess stock sold through distribution and retail channels and inventory now clear.
- New product launches 2H FY25: Pizza Oven, Portable BBQs, Outdoor Kitchen & Built-In Range.
- Over 100 registered designs, trademarks and patents supporting brand leadership.
- Australia and US markets transitioned to a distribution partner in FY24/25.



# CAPITAL LIGHT MODEL – BBQ's



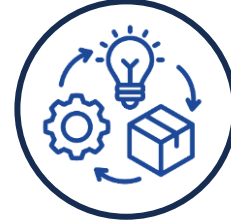
Invest in product development and ongoing product upgrades. Will deliver intellectual property ownership, increasing brand value and delivering innovative new products



Focus on long-term brand growth pillars; leaving the operational investments with Distributors who have the required scale, infrastructure and expertise to execute on the local sales and marketing plans



Invest strategically with international distribution partners on marketing and brand campaigns to build awareness and help drive conversion



Distributors manage inventory, debtors, aftercare and warranty, and implement localised marketing plans to drive sell-through



Sell inventory on a direct import (FOB) shipping model, resulting in minimal working capital requirements for debtors and inventory



A limited capital investment and lower cost base will result in a lower risk profile for Shriro and higher returns

# INNOVATION TO DRIVE GROWTH

## 3<sup>rd</sup> Party Distribution Brands

**CASIO**



**Pioneer**



## Company Owned Brands

**E Everdure**



KILN P - Ultra portable family pizza oven with unique infrared burner





# NEW DISTRIBUTION BRANDS

Leverage Direct to Consumer / Ecom expertise by introducing new products to the Australian / New Zealand market



- Founded in NYC 1983 inspired by the urban lifestyles of messengers, commuters and creatives
- Iconic red label instantly recognisable in streetwear and lifestyle fashion
- Built on the philosophy “A bag for everyone from busy streets to the world”

myAir.0



- A modern tech accessory brand, sleek design and ergonomics
- Unique foldable design computer mouse ideal for mobile computer use

# ENABLERS



New ERP live, delivered on time and within budget. Management focused on leveraging further operational efficiencies.



Cyber security focus with regular penetration tests and data back up



Increased investment in E-Commerce and digital marketing capability



Staff learning and development program extended



Regular employee “Town Hall” meetings to support effective communication and engagement



Human resource programs and systems upgraded to support staff requirements, including Physio Social risks



Independent WHS Specialist engaged to ensure company meets all necessary obligations & staff safety



# FY26

## OUTLOOK

- Guidance: Shriro expects EBITDA to increase in FY26 compared with FY25.
- Capital Allocation: Shriro holds excess capital following its Seasonal stock exit. The Board's strategy is to maximise cash returns to shareholders via proposed Share Buy Backs
- FY26 launches include the Casio FX1AU school calculator, a new Casio timepiece range, and 3 innovative Everdure BBQ platforms.
- Brand Strategy: New additions include Manhattan Portage and others. Growth expected to be achieved by leveraging Shriro's e-Commerce and operational strengths.
- Seasonal Business: Revenue growth expected as customer inventory is low, and several new products launches in FY26. The Everdure Blaze series, sourced from the BBQGuys, will also support entry into the ultra-premium BBQ segment.
- ERP: New system implemented. Further optimisation planned, with overall FY26 IT costs expected to be ~\$400K lower than FY25.



**E** Everdure



I would like to thank the board for their strategic direction and support.

I would also like to acknowledge & thank our staff for their continued resilience, hard work and dedication.

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