



**STEALTHGROUP**  
HOLDINGS LTD

**A Diversified Australian Distribution Company**  
of Hardware, Industrial, Safety, Workplace & Consumer Everyday Products.

# Half-Year 2026 Results

1H26 - Investor Presentation



25 February 2026

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ASX CODE : SGI | ABN 25 615 518 020

# Agenda

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## Presenters today

- Mike Arnold: Managing Director & CEO
- Matthew Green: Chief Financial Officer



# Performance & strategy update

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Section

1



**STEALTHGROUP**  
HOLDINGS LTD

# Four key messages today

1

Delivered **record financial performance**, competitive advantages & **differentiated capabilities**.

2

Strong **compelling opportunities** in a large highly fragmented market where **we plan to take market share** as the leading market-alternative.

3

We've invested to create a **position of strength** to drive significant **sales and earnings growth** across business, trade and retail consumers through our **large distribution ecosystem**.

4

**Creating long-term shareholder value** delivering through a **clear growth plan**, that is building momentum, using a capital-light model.

# ASX : SGI - Corporate Information

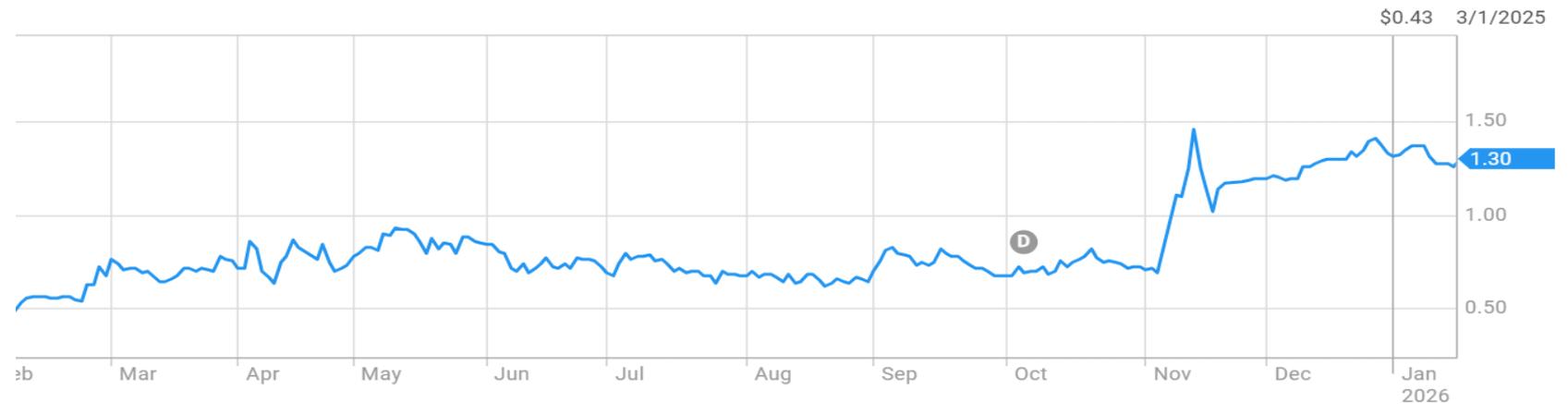
## KEY FUNDAMENTALS

	31 December 2025
Market Cap (\$m)	\$198.9m
Total Shareholder Return 1-year	~130%
Total Shareholder Return 3-year CAGR	~137%
Share Price (31 Dec 2025)	\$1.33
Total Shares	149,557,089
Current Holders (19/02/26)	1,110
Top Holders (19/02/26)	53%
Industry Sector	Industrials
Sector Rank (19/02/26)	78 of 209
ASX Rank (19/02/26)	845 of 2,314
ASX Code	SGI
Website	stealthgi.com

Source: Market index

## SHARE PRICE CHART

Source: ASX



## BOARD OF DIRECTORS

			
Non-Executive Chairman Chris Wharton <sup>AM</sup>	Group Managing Director & CEO Mike Arnold	Executive Director John Groppoli	Non-Executive Director Simon Poidevin

# HY26 financial highlights

Our recent investments have paid off, supporting strong financial results.

**Sales**  
increased 11.8% to

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**\$82.2m**

Hardware, Industrial & Safety  
up 16.8% and Consumer 2%

**NPAT**  
increased 51.4% to

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**\$1.6m**

**Net Debt**  
improved 34% to

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**\$7.3m**

**EBITDA<sup>1</sup>**  
increased 17.5% to

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**\$5.4m**

**Cash Balance**  
increased 212.5% to

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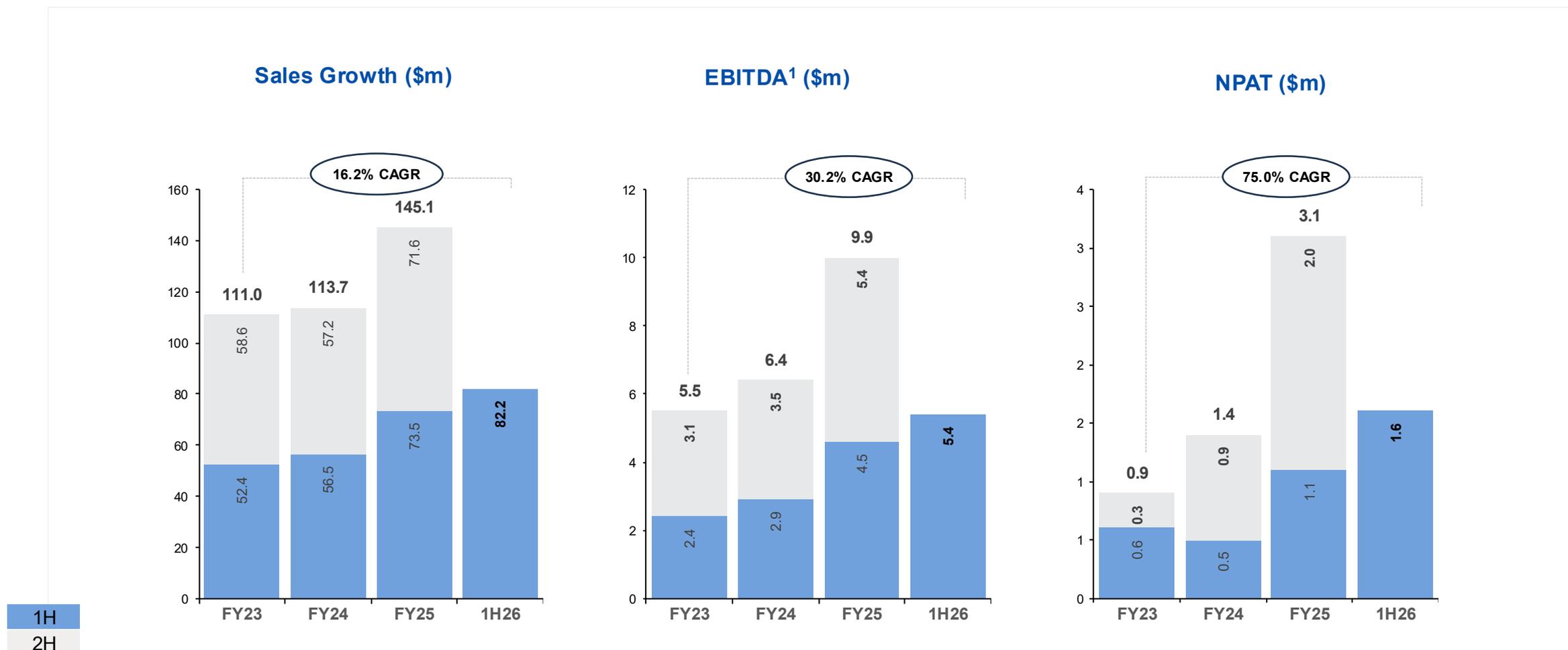
**\$32.5m**

<sup>1</sup> EBITDA is a non-IFRS term and is calculated by adding depreciation and amortisation, finance costs and interest income to profit before tax.



# Record performance across key metrics

Our recent investments have paid off, supporting strong financial results.



1: 1H25 adjusted to reflect change in assessment of the hedge effectiveness - unrealised FX gains/losses included in comprehensive income rather than to EBIT/NPAT \$0.5m.  
CAGR figures are unrounded and reflect a three-year CAGR position and rounded.

# HY26 Investment Highlights

“Structural inflection delivered to portfolio activities, reflected in shareholder value”

This is not incremental growth — this is structural repositioning.

## EIGHT KEY OUTCOMES DELIVERED

# 1

### Delivered Record Half-Year Performance

Strongest result in Company history; 2H26 materially ahead of 1H25.

# 2

### Compelling Transformational Scale Achieved (Nov25)

Acquired Hardware & Building Traders (HBT) creating Australia’s largest independent distribution group in the hardware & industrial sector, with ~1,200 new locations and ~\$800m annual purchase volume.

# 3

### Structural Earnings Engine Activated

Provides competitive and structural advantages as a scaled operator through a national distribution platform with embedded earnings leverage.

# 4

### Significant Monetisation Runway

- From a position of strength to drive significant growth leveraging our differentiated capabilities.
- Convert half of the \$800m of purchase volume via HBT into sales.

# HY26 Investment Highlights (continued)

“Structural inflection delivered to portfolio activities, reflected in shareholder value”

This is not incremental growth — this is structural repositioning.

## EIGHT KEY OUTCOMES DELIVERED

# 5

### Balance Sheet Strengthened

- \$19.5m Capital Raise completed in November 2025

# 6

### Resilient End-Market Exposure

- Strong presence across resources, construction, infrastructure, trade and home improvement sectors.
- Well positioned to pursue opportunities and go after the +\$120B+ of home living, building, industrial MRO and safety market share we don't have today.

# 7

### FY28 Growth Engine Activated

- Nov25 upgraded targets reflect structural capability uplift: FY28 target of \$500m+ sales
  - Sales: +\$500m
  - EBITDA margin: 8–12%
  - NPAT margin: 5–8%

# 8

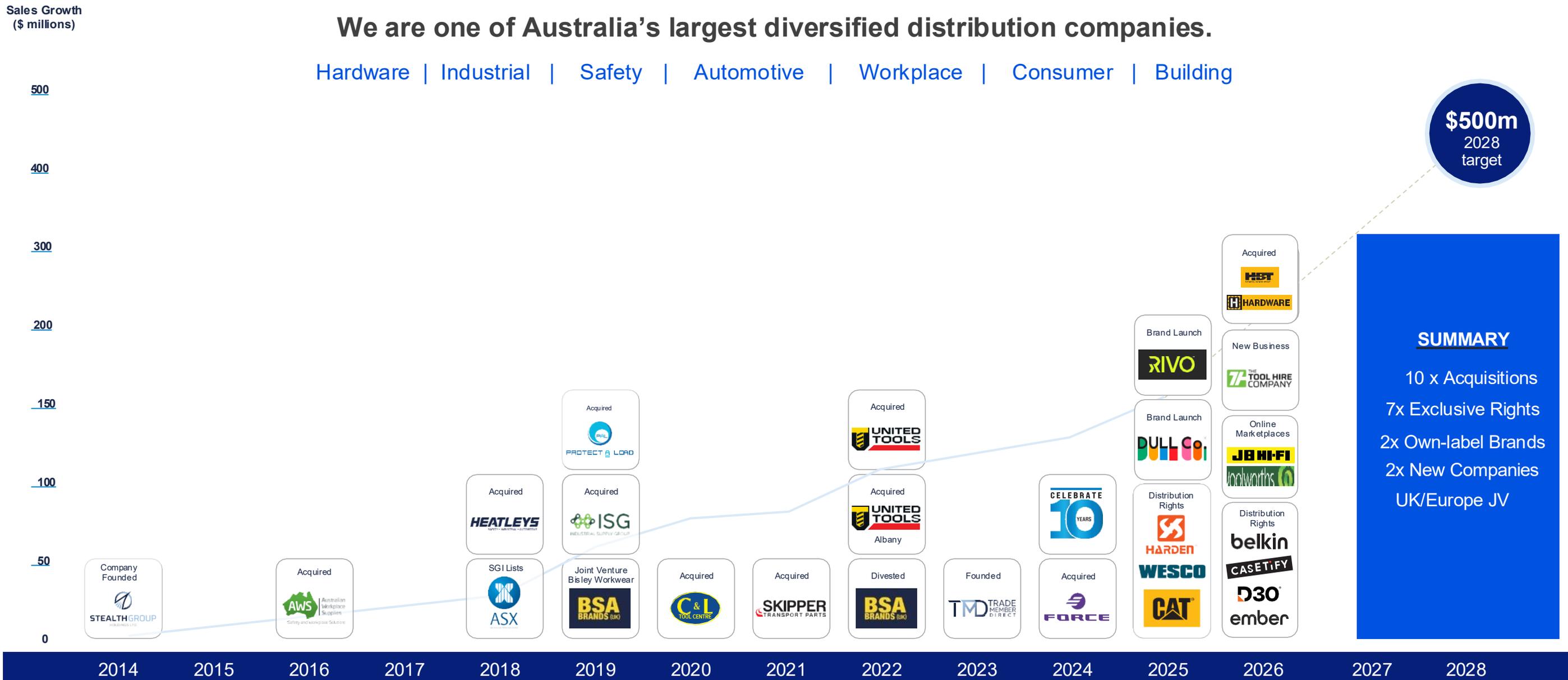
### Strategy on Track

- Execution momentum into 2H26.
- Integration programs active.
- 2H26 expected to exceed 1H26.

# We have a strong history of strategic growth activity

We are one of Australia's largest diversified distribution companies.

Hardware | Industrial | Safety | Automotive | Workplace | Consumer | Building



## SUMMARY

- 10 x Acquisitions
- 7x Exclusive Rights
- 2x Own-label Brands
- 2x New Companies
- UK/Europe JV



**STEALTHGROUP**  
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We are one of Australia's largest distributors of hardware, industrial, safety, and consumer products — essential, everyday categories.

**Our strategy is to maximise the enormous growth runway ahead, and secure clear #2 in the total market.**

**We are the clear #1 leading independent alternative to the major players** in hardware & industrial sector, now operating at national scale.

**How will we do it?**

by leveraging our integrated wholesale, commercial, retail & trade platform to capture disproportionate market share across a large and highly fragmented \$93bn addressable hardware & industrial market.

# Stealth Group Holdings TODAY

#1 scaled independent alternative to the majors in Australian Hardware, Industrial, Safety & Consumer Tech

## We are a Wholesaler, Distributor and Retailer

### Summary

- We provide a wide range of products and solutions, made for everyone, used every day.
- Wide-range of product categories ranging leading suppliers, exclusive brands, and own brands, reflecting diverse customer needs, channels and markets.
- Multi-channel capability to move meaningful volume.
- Large network of over 4,700 stores, online channels and large sales team.
- \$800m annual purchasing value through our group with strong exposure to non-discretionary items and resilient end markets.



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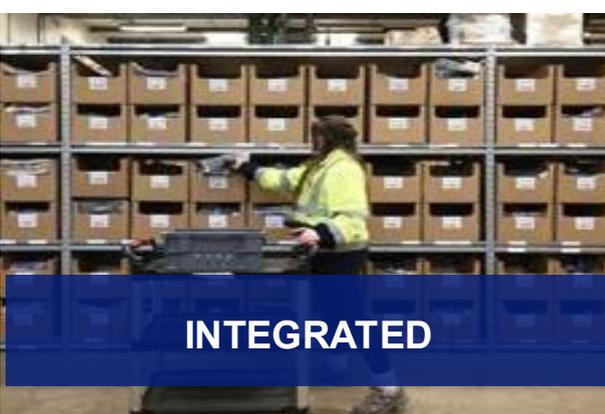
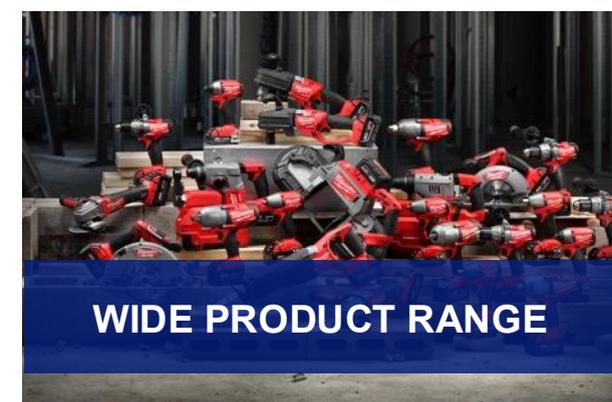


### WE SERVE CUSTOMERS OF ALL TYPES AND SIZES

from large enterprises and SMEs to trade, retail and DIY —  
through an integrated network of company-owned businesses, independent  
retail trade partners and retail resellers.

# Distinct competitive advantages

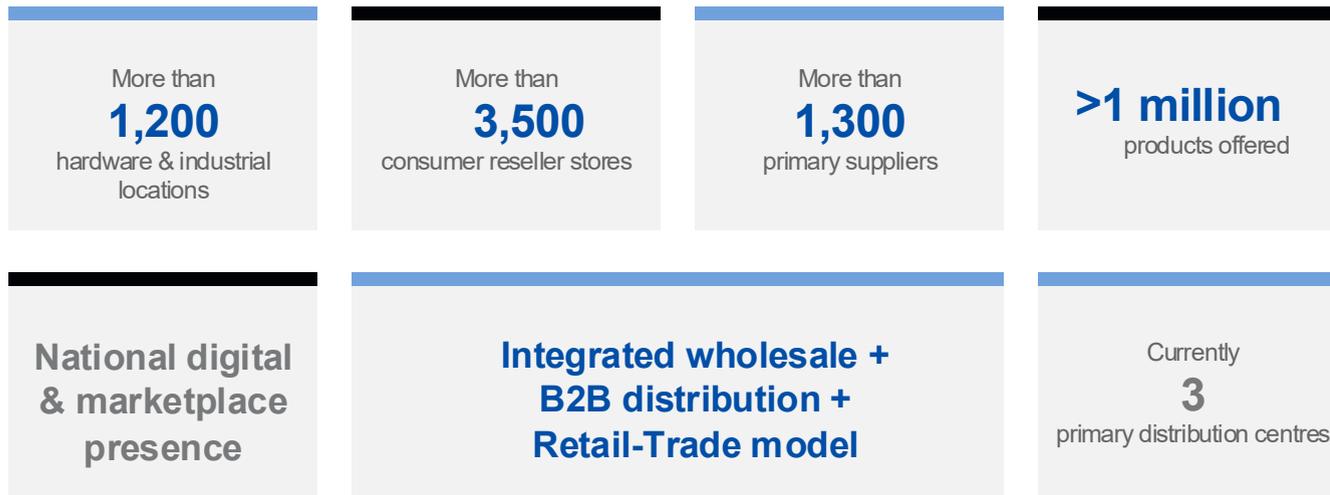
We are Australia's #1 independent alternative wholesaler, distributor, and retailer in Hardware, Industrial & Safety and Consumer technology accessories



# We created a position of strength – platform, scale & network

to drive significant sales and earnings growth

## Advanced our position as the leading independent alternative to the majors



We are a stronger, more agile Company today than we've ever been, and well positioned to capitalise on the growth opportunities in our market.



HBT acquisition included the H Hardware brand, with 50+ licensed (non-franchise), independently owned and operated stores nationwide. Our plan to is grow to 200 stores across Australia.

# Where we play - five core business engines. One integrated model.

Operating banner					
Business model	Buying group	Wholesale distribution	B2B distribution	Retail & Trade	Consumer retail distribution
<b>Activity</b> (what we do)	Sourcing & Buying Supplier terms	Distributor of brands, and value-add services	Broad-range supplier	Retailer	Distributor of brands
<b>Customer segments</b> (who we sell to)	Independently owned Retail & Trade operators	Members of HBT	Large businesses / organisations, SMEs, Government.	Trade, Retail, DIY consumers.	Retail Resellers
<b>Go-to-market Channels</b> (where we generate sales)	Wholesale	Wholesale	B2B distribution	Retail & Trade	Wholesale + B2B distribution
<b>End Users</b> (who uses the product)	SMEs Trade contractors DIY consumers Retail shoppers	SMEs Trade contractors DIY consumers Retail shoppers	Large enterprise SMEs Trade contractors	Trade contractors DIY consumers Retail shoppers	Retail shoppers SMEs

# We also continued to progress our strategy on products and services

- **Exclusive and own brands**

- New exclusive agreements won in July25 with consumer electronics brands Casetify, Belkin, Ember. All brands tracking to plan.
- Rivo safety (Stealth's own-label brand product) in roll-out phase in 14x 7-eleven stores. To be ranged in >1,000 stores by June26 (700 previously stated).
- CAT and Harden is ranged in 22 stores with +52 stores by June 2026 (previously 30), and +150 stores by September 26 (result: 120 more stores than previously stated).

- **Online & Digital platforms**

- Commenced trading on JB HiFi Marketplace in July25, and Woolworths marketplace January 2026.
- H Hardware online B2C (previously United Supply Co) – to be launch April 2026 (+600 stores participating) – delayed to align to HBT acquisition.
- Centralised payroll systems for the group under one platform.

- **Launch of Hire business**

- eCommerce platform finalised. Delayed launch to place into HBT stores.
- Launch into HBT network Q4/26.

- **Loyalty rewards**

- loyalty rewards program rolled out with 22 Trade partners
- HBT and H Hardware branded loyalty rewards to be launched mid-year CY2026.



# 1H26 Financial Performance

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Section

# 2



**STEALTHGROUP**  
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# HY26 Record Performance

- **Financial Highlights**

- Record sales of \$82.2m, up 11.8% on 1H-2025
- Gross profit of \$21.2m, with margin percentage 29.4%
- Cost of doing business reduced to \$15.8m, a 4.2% improvement
- EBITDA: \$5.4m (+17%)
- NPAT: \$1.6m (+51%)

- **Balance sheet strengthened**

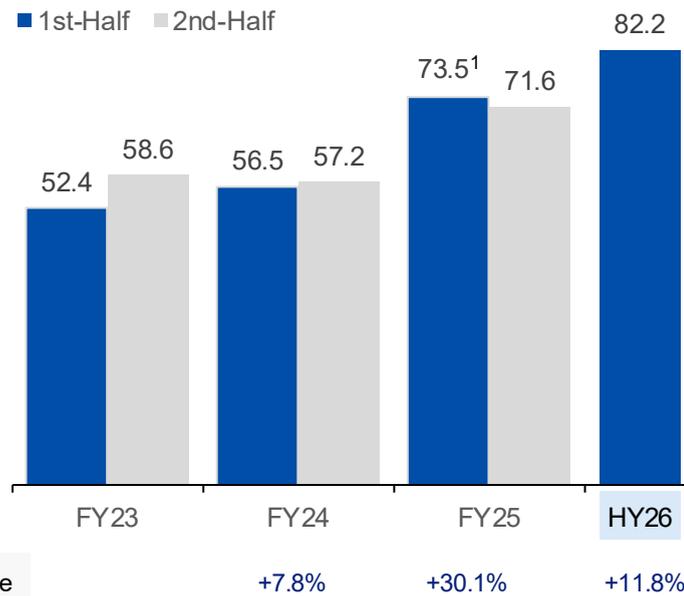
- \$19.5 capital raise completed November 2025
- \$32.5m cash balance
- Net debt: \$7.3m
- Net debt / EBITDA: 0.7x



# Total Sales

of \$82.2 million, up +11.8% pcp.

## SALES (\$m)



- **Sales Performance.**

- Total sales +11.8% to \$82.2m, excluding \$0.5m FX impact (vs 1H25)
- Hardware, Industrial & Safety: +16% growth, representing 73% of total net sales
  - Resilient exposure to structural growth sectors: resources, infrastructure, construction, housing, home improvement & trade
  - HBT integration commenced Nov25 immediately post-settlement, with integration process in the two months to 31 December.
- Consumer Division: +2% growth, representing 27% of total net sales
  - Continued penetration of major national consumer retailers (JB HiFi, Good Guys, 7-Eleven, Coles, Retravisio, Officeworks, PTC mobile, Vodaphone Optus and Telstra).

- **Other**

- Post HBT acquisition, certain previously recorded revenue is reclassified from gross (principal) to net sales (agent basis), now reflecting margin recognition only (1H26 ~\$2.7m recognised as sales).

<sup>1</sup>1H comparatives restated for hedge effectiveness assessment; \$0.5m unrealised FX moved to OCI from EBIT/NPAT.

# Group Performance Financial Summary

<b>HY26 - 31 December 2025 (\$m) unless shown otherwise</b>	<b>1H26</b>	<b>1H25</b>	<b>Growth (%)</b>
<b>Key financials</b>			
Gross Sales	82.2	73.5	11.8
Revenue <sup>1</sup>	72.0	68.8	4.7
Gross Profit	21.2	21.0	0.5
EBITDA <sup>2</sup>	5.3	4.5	18.8
NPAT <sup>2</sup>	1.6	1.1	51.4
Return on capital employed (%) <sup>3</sup>	10.1%	18.8%	(46.3)
<b>Cash</b>			
Operating cash flows	1.6	2.8	(42.7)
Net capital expenditure	1.6	1.3	25.7
Free cash flows	0.1	1.6	(93.6)
Cash and cash equivalents	32.5	10.4	212.6
<b>Balance sheet and credit metrics</b>			
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	
Net assets	49.5	21.5	130.4
Inventory	22.9	22.1	3.9
Net financial debt	7.3	11.0	34.0
Net debt to annualised EBITDA (x)	0.7x	1.1x	37.9
<b>Financial measures (as a % of revenue<sup>1</sup>)</b>			
Gross margin	29.4%	30.6%	(3.9)
Cost of doing business	21.9%	24.0%	8.8
EBITDA <sup>2</sup>	7.4%	6.6%	12.1
NPAT <sup>2</sup>	2.2%	1.5%	46.7

- 1H25 revenue restated to reflect agency recognition of buying group revenue following the HBT acquisition (Nov 2025) on a like-for-like basis.
- 1H comparatives adjusted to reflect change in assessment of the hedge effectiveness- unrealised FX gains/losses included in comprehensive income rather than to EBIT/NPAT \$0.5m.
- Return on capital employed is earnings before interest and tax (EBIT) / capital employed., lower reflecting only 2 months contribution from HBT.

# Income Statement

Results demonstrate our focus on disciplined growth

Half-year ended 31 December (\$m)	1H26	1H25	Variance (%)
Sales	82.2	73.5	11.8
Revenue <sup>1</sup>	72.0	68.8	4.7
Gross profit	21.2	21.0	0.5
Cost of doing business (CODB)	(15.8)	(16.5)	4.2
Underlying EBITDA <sup>2</sup>	5.4	4.6	17.5
Transaction costs	(0.1)	(0.1)	34.5
EBITDA <sup>2</sup>	5.3	4.5	18.8
Depreciation and amortisation	(1.8)	(1.7)	(10.2)
Finance Costs	(1.0)	(1.1)	6.0
<b>PBT <sup>2</sup></b>	<b>2.4</b>	<b>1.7</b>	<b>42.9</b>
Income tax expense	(0.8)	(0.6)	(28.8)
<b>NPAT <sup>2</sup></b>	<b>1.6</b>	<b>1.1</b>	<b>51.4</b>

1. 1H25 revenue adjusted to reflect FY26 revenue recognition on buying group revenue as agent.
2. 1H comparatives adjusted to reflect change in assessment of the hedge effectiveness - unrealised FX gains/losses included in comprehensive income rather than to EBIT/NPAT gross \$0.5m.

## Record Sales, increased 11.8%

- Record sales, continues unbroken 12-year period of growth.
- Driven by growth in both repeat and new active customers, expanded distribution reach, and two-month contribution from HBT.

## Gross profit margin \$ maintained at \$21.2m

- Margin remained steady in a highly competitive environment.
- Gross margin % a healthy 29.4%

## Lowered CODB

- Maintained margin was complimented by a lower 'total cost of doing business' reducing 4.2% to 15.8m as business looked to improve efficiency through simplified overhead structures and innovation.

## EBITDA, increased 18.8%

- Continued growth in underlying earnings driven by sales and revenue growth, while maintaining margins and reducing overheads.

# Working Capital, Cash Flow

## Net working capital cash movement

Half-year ended 31 December (\$m)	1H26	1H25
<b>Statutory EBITDA</b>	<b>5.3</b>	<b>5.0</b>
Cash flow from operations	3.7	3.9
Interest	(1.0)	(1.0)
Transaction/ growth/ rightsizing costs	(0.1)	(0.1)
Tax	(1.0)	(0.0)
<b>Operating cash flow after interest, transaction &amp; tax</b>	<b>1.6</b>	<b>2.8</b>
Sustaining capital expenditure	(0.2)	(0.4)
Intangible assets	(1.4)	(0.9)
<b>Gross capital expenditure</b>	<b>(1.6)</b>	<b>(1.3)</b>
Proceeds from sale of assets	0.0	0.0
<b>Free cash flow</b>	<b>0.1</b>	<b>1.6</b>
Gross acquisition expenditure	(17.0)	0.0
Net repayment of borrowings repayments (acquisitions, working capital, lease repayments)	17.3	(0.7)
Proceeds from share issuance (net of share issue costs)	18.7	0.0
Dividend paid	(0.9)	(0.6)
<b>Net cash movement</b>	<b>18.1</b>	<b>0.3</b>
<b>Opening cash on hand</b>	<b>14.4</b>	<b>10.1</b>
<b>Closing cash on hand</b>	<b>32.5</b>	<b>10.4</b>

### Continued focused and disciplined approach to capital management.

#### Cash in bank

- Increased 213%, record of \$32.5m, up from \$10.4m.

#### Positive operating cash flows

- Solid cash flow from operations at \$3.7m
- Operating cash flow down \$1.2m on 1 H 2 5 reflecting the payment of FY25 tax in Dec 2025.

#### Capital Raise over subscribed delivering \$18.7m cash net of costs

- The capital raising strengthened the Company's balance sheet and supports the execution of Stealth's expanded operating model following the acquisition of Hardware and Building Traders (HBT).

# Balance Sheet

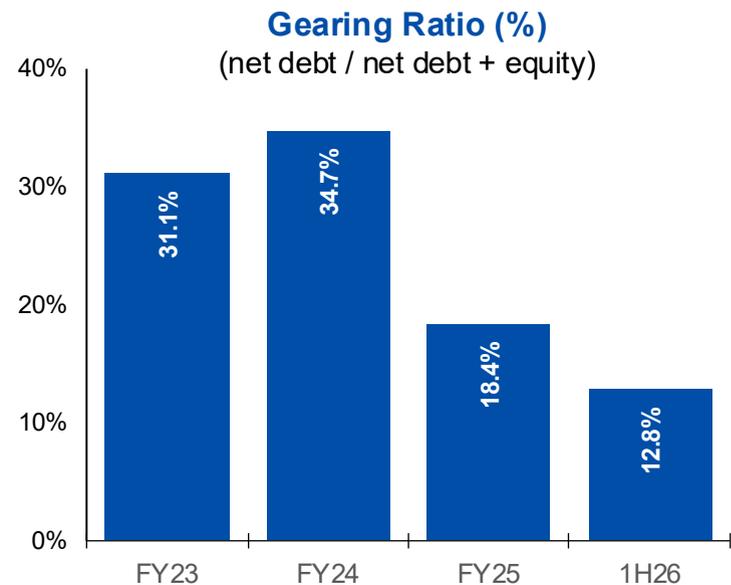
Robust – reflects capital light nature of our business

Half-year ended 31 December (\$m)	1H26	1H25
<b>Working Capital</b>		
Cash	32.5	10.4
Trade and other receivables	18.6	17.6
Inventories	22.9	22.1
Other current assets	1.1	2.0
<b>Sub-total</b>	<b>75.2</b>	<b>52.1</b>
Trade payables	(24.8)	(25.3)
Current borrowings	(28.5)	(10.7)
<b>Net working capital investment</b>	<b>21.9</b>	<b>16.1</b>
Property, plant and equipment	2.6	2.4
Intangible assets	50.9	19.4
Other non-current assets	1.4	1.3
Non-current borrowings	(11.3)	(10.7)
Deferred settlements	(11.9)	(2.5)
Provisions and other liabilities	(3.8)	(4.3)
<b>Net strategic capital investment</b>	<b>27.9</b>	<b>5.6</b>
Right of use assets – AASB 16 property	10.5	10.2
Lease liabilities – AASB 16 property	(10.8)	(10.4)
<b>Net assets</b>	<b>49.5</b>	<b>21.5</b>

- **Strong Balance Sheet and disciplined capital management** provides us with flexibility to take advantage of market conditions and pursue growth, whilst managing downside risk.
- **Low net debt**, Net Debt / EBITDA ratio 0.7x leverage ratio of 12.8% providing flexibility to act on strategic and opportunistic investments.
- **Capital light business model** remains with low investments in property, plant and equipment. Intangible assets increased reflecting the record investment in technology, digitisation and growth initiatives across both Hardware & Industrial and Consumer divisions.
- Increase in intangibles **Net Assets** driven by the acquisition of HBT and capital raise.
- **Deferred settlements** include \$10m related to HBT acquisition, \$5m of which is related to reaching profit targets in FY27 and FY28.
- Strong liquidity & covenant headroom

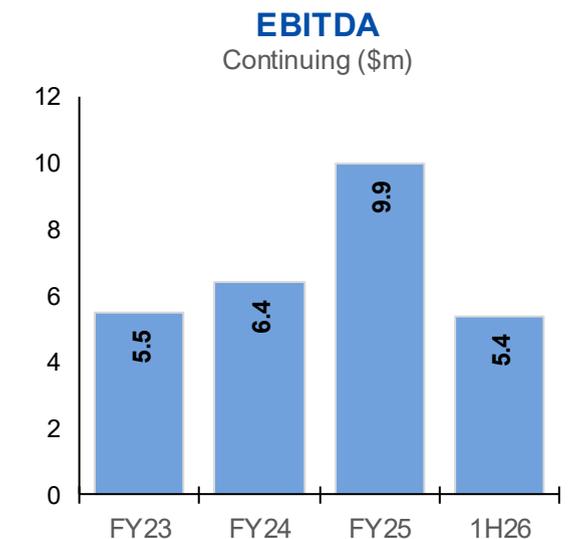
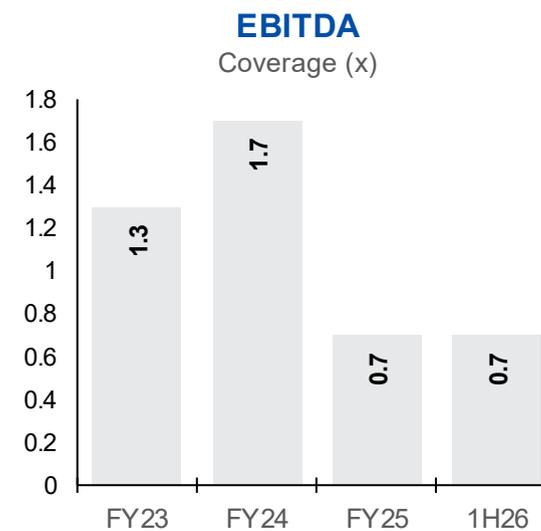
# Debt Management

- Net debt \$7.3m (FY25: \$6.8m / HY25: \$11.0m).
- Gross debt increased with acquisition facility on HBT, net debt maintained following the November 2025 Capital raise.
- HY26 Gearing ratio of 12.8% and EBITDA coverage 0.7x representing the lowest leverage levels in the businesses recent history and provides significant headroom for future growth.



Debt summary (\$m)	1H26	FY25	FY24	FY23
Gross debt	39.8	21.2	20.9	14.9
Cash and equivalents	(32.5)	(14.4)	(10.1)	(7.7)
Net debt	7.3	6.8	10.8	7.2

Metrics and ratios	1H26	FY25	FY24	FY23
Gearing ratio (net debt/Net debt + equity)	12.8%	18.4%	34.7%	31.1%
EBITDA – Continuing	5.4m	9.9m	6.4m	5.5m
Annualised EBITDA – Coverage	0.7x	0.7x	1.7x	1.3x



# Value Creation – Today & Beyond

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Section  
**3**



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# Recap on the HBT acquisition transaction



- **Divisional Performance.**

- Acquisition price: ~\$22m (cash + deferred)
- FY25 revenue ~\$6.9m | EBITDA ~\$3.7m
- ~\$645m purchase volume FY25
- ~1,165 members
- ~490 suppliers
- ~\$30m annual rebates processed
- ~50 H Hardware banner stores (license model)

- **Strategic Rationale.**

- High-barrier national platform
- Scale leverage in fragmented \$93bn Australian Home Living & Building Environment
- Immediately accretive, supports FY28 guidance upgrade



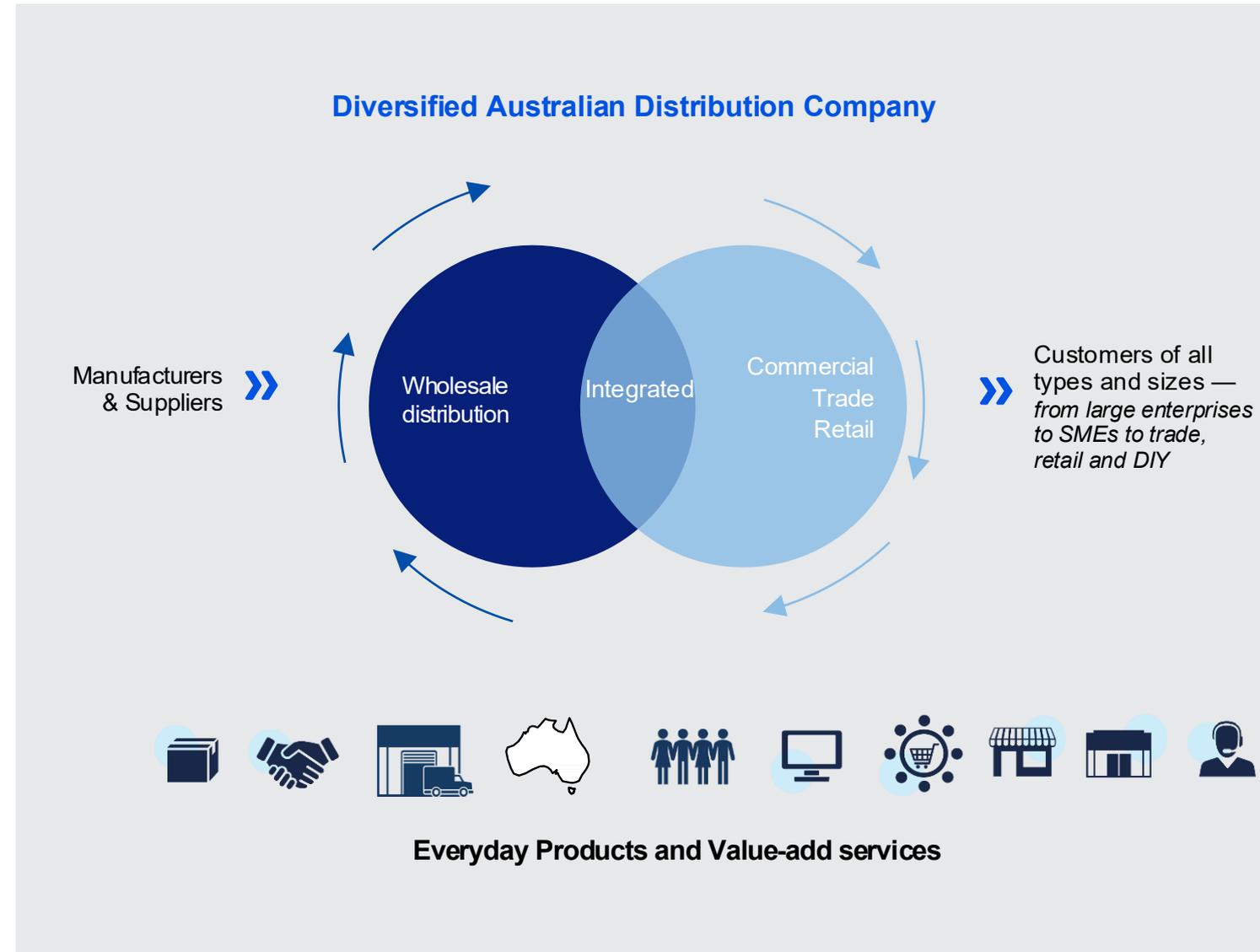
Note: Aligned to 10 November 2025 ASX release

# The model now scales

allowing us to grow Market Share with Businesses, organisations, trade and retail consumers

- **HBT = structural leverage**
  - ~1,200 hardware & industrial locations, nationally
  - ~\$800m+ procurement scale and relevance
    - (\$1.3bn retail sales equivalent)
  - Commission overlay on purchasing volume
  - Centralised digital & invoicing capabilities
  - Distribution margin overlay (ie: exclusive / own-brand of product roll-out at national scale).
- **This is a capital-light earnings engine + distribution overlay.**
  - Importantly, this is not just scale — it's scalable economics.
- **Multiple embedded monetisation levers activated; the impact.**
  - Embedded operating leverage
  - Expanded monetisation runway
  - Structural earnings acceleration

**That is why we upgraded FY28 guidance.**



# Our operating platform across two scaled divisions

## HARDWARE, INDUSTRIAL & SAFETY

Contributing 77% of HY26 group sales



A scaled national wholesale, B2B distribution and retail platform, supplying a broad-range of hardware, building, industrial, tooling, safety, automotive and workplace products and related services, with strong exposure to non-discretionary items and essential end markets.

~1,200 company-owned and independent retail & trade partner stores and online channels, serve three main channels (1) business, (2) trade and (3) retail customers across resilient sectors: resources, construction, infrastructure, housing, rural, industrial, engineering, transportation, government, and home improvement markets.

## CONSUMER PRODUCTS

Contributing 23% of HY26 group sales



National wholesaler and distributor of consumer technology accessories ranged across ~3,500 retail reseller stores and online channels nationwide.

Focused on distributor/retailer replenishment across convenience, FMCG supermarkets, consumer electronics, telco and specialist phone & repair retailers, leveraging a portfolio mix of own-label brands, exclusive brands, and global leading brands under non-exclusive arrangements.

## OUR STRENGTHS

- Wide range, best prices, best experience.
- Product range reflecting diverse customer needs, channels and markets.
- Large store network and distribution channels Australia-wide.
- Expert team and unique customer culture.
- Scale enabling operating efficiency and low costs.

# We play in a large and highly fragmented market

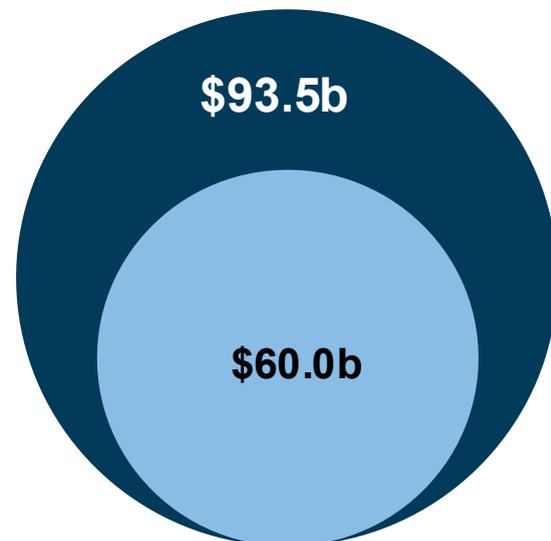
Highly fragmented \$93b Australian Home Living & Building Environment (retail sales)

**We are well positioned to pursue opportunities and go after the \$90B+ of home living & building market share we don't have today**

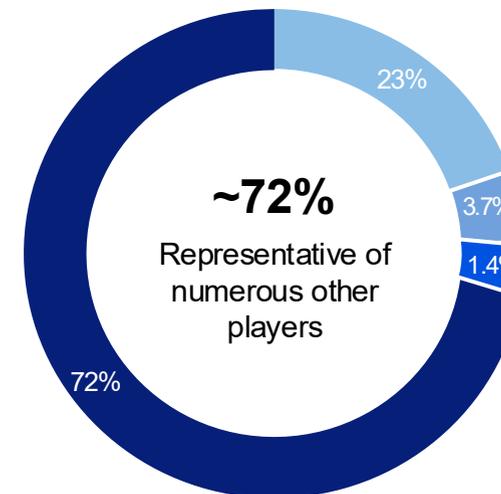
- Largest player is Bunnings ~20%-25%, IHG (Metcash) ~3.8%, others ~72%.
- Stealth now represents ~1.7% share Home Living & Building Environment
- Stealth also operates in the large, fragmented **\$60b Industrial MRO sector** (Industrial & Safety) which is excluded from HLBE.
- Independent network remains underserved; Stealth offers unique scale for consolidation.

**The traditional Hardware & Timber Assembly sector represents almost 2/3 of the broader Home Living & Building Environment**

- Australian Home Living & Building Environment
  - Hardware & Timber Assembly sector
- 2024 market data



**The sector remains highly fragmented with Bunnings the leading player holding ~23% share**



- Bunnings largest player
- Metcash Hardware (including Total Tools)
- Stealth (in Home living & building only)
- Other players

2024 market share - illustrative purposes

# Group combined scale fundamentals support long-term growth

in Hardware, Industrial, Safety and Consumer



1

2

3

4

**+\$800m**

Of purchase value – volume through 1,300 suppliers across multiple product categories

**~1,200**

Store locations, combined company-owned with independently owned - operated businesses 'members of HBT'

**~3,500**

Consumer retail reseller store locations, where we range our products brands

**+50**

H Hardware branded stores across Australia that are independently owned and operated under license (*not franchise*).

# Broad & deep product & category range

Significantly enhanced Category range across Hardware, Industrial & Safety from HBT acquisition Nov25

Stealth's portfolio has expanded and strengthened, with a focus on everyday products for industry and consumers.

Our wide-range of products is supported by more than 1,300+ supplier relationships incorporates a mix of exclusive, resell, own-label and white-label arrangements:

Diversified supply chain uses a combination of the groups network, suppliers and third-party providers to support sourcing, distribution and logistics to enable store replenishment and end-customer fulfilment.

## Access to 1 million+ products across multiple categories



# Partnering with the best brands

## Long-term supplier partnerships across Hardware, Industrial & Safety



- 1,300 suppliers the group holds strong long-standing relationships representing some of Australia's, and global leading recognised brands
- Largest product categories where purchases are made: hardware, timber, building supplies, rural, paint, and tools & industrial.

# Partnering with the best brands – Consumer technology accessories

Consumer retail distribution of brands

## 3,500 Consumer retail reseller stores

- Major retailers include JB HiFi, 7-eleven, Coles, Officeworks, Good Guys, Retravisio, PTC, Aldi.
- Largest mobile accessories across product categories; device screen protection (cases and covers), power, audio.

### Exclusive



### Own label range



### Non-Exclusive



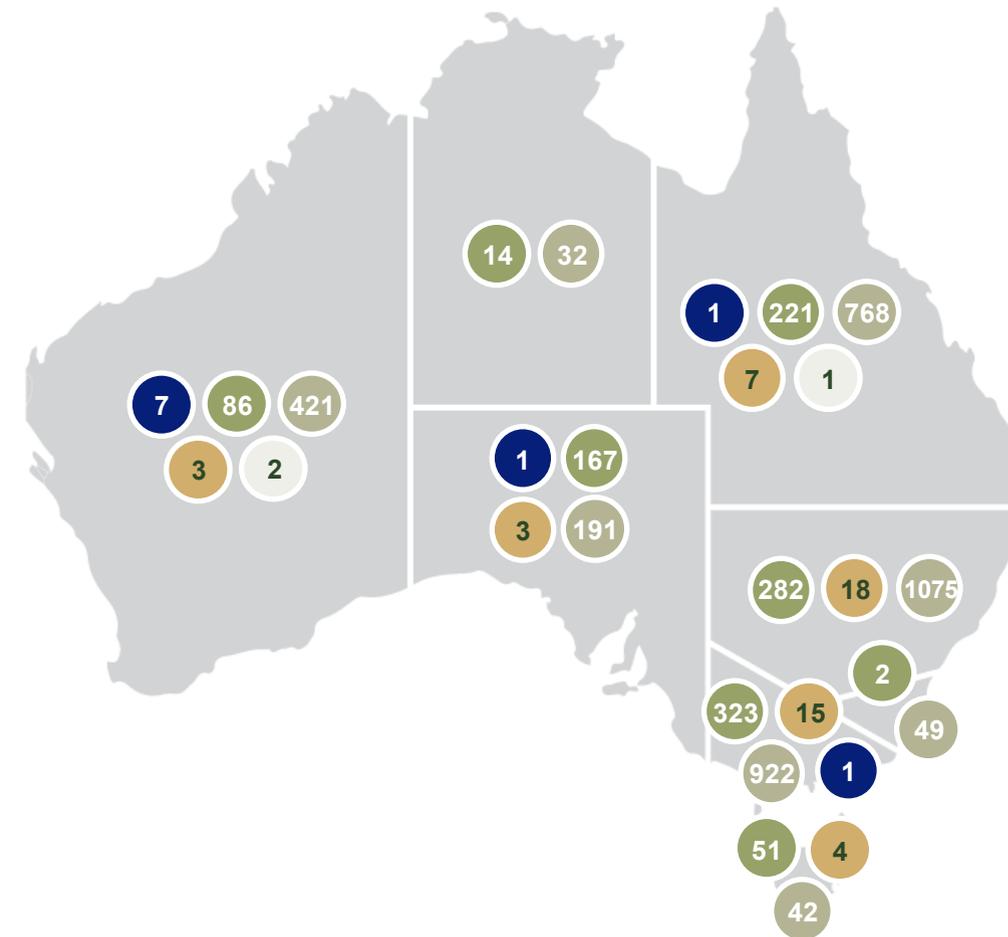
### White-label



# A unique and scaled distribution platform

Large scale network of 4,700 locations Australia-wide

- 10** Company-owned Branch/Stores
- 1144** Independent Retail and Trade Stores (Individual Banners)
- 3500** Retail Resellers (major retail chains)
- 50** H Hardware Store Locations
- 3** Company Distribution Centres
- 3** Online eCommerce Stores
- 3** Online (Marketplace)
-  Max Rewards Loyalty Program



# Resilient structural demand drivers

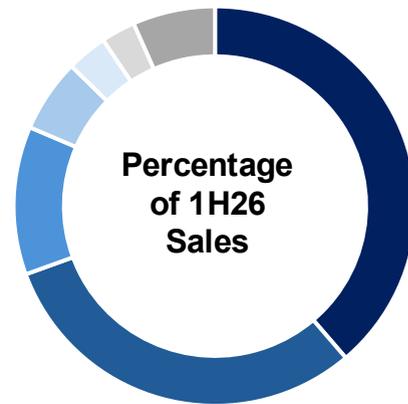
Strong macro fundamentals for our products across our core end markets

- **Attractive Core Customer Base with a broad diversification across customer segments**
- **Resilient demand Across Core End Markets:**
  - Strong exposure to Resources, Infrastructure investment, Construction, Housing & renovation activity, Trade & SME demand, Government.
- **Strong macro fundamentals for Home Improvement:** tailwinds for short-medium term repair, remodelling and renovation activity
- **Non-discretionary demand** for renovations, alterations and repairs supporting increasing volumes.
- Multi-year infrastructure, commercial construction, resource investment and residential construction upswing.



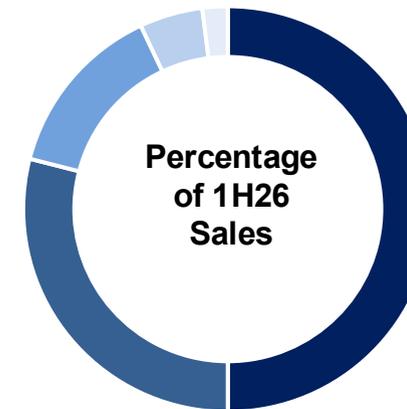
# ...and our HY26 product sales into those resilient end markets

## HY26 Customer End-Markets



**39%** Trade & Retail  
**31%** Resources  
**12%** Infrastructure & Construction  
**6%** Manufacturing  
**3%** Govt & Commercial  
**3%** Transport  
**6%** Other

## HY26 Total Company Product Mix



**54%** Hardware & Industrial  
**27%** Consumer  
**13%** Safety  
**4%** Workplace  
**2%** Automotive

# Outlook

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Section

# 4



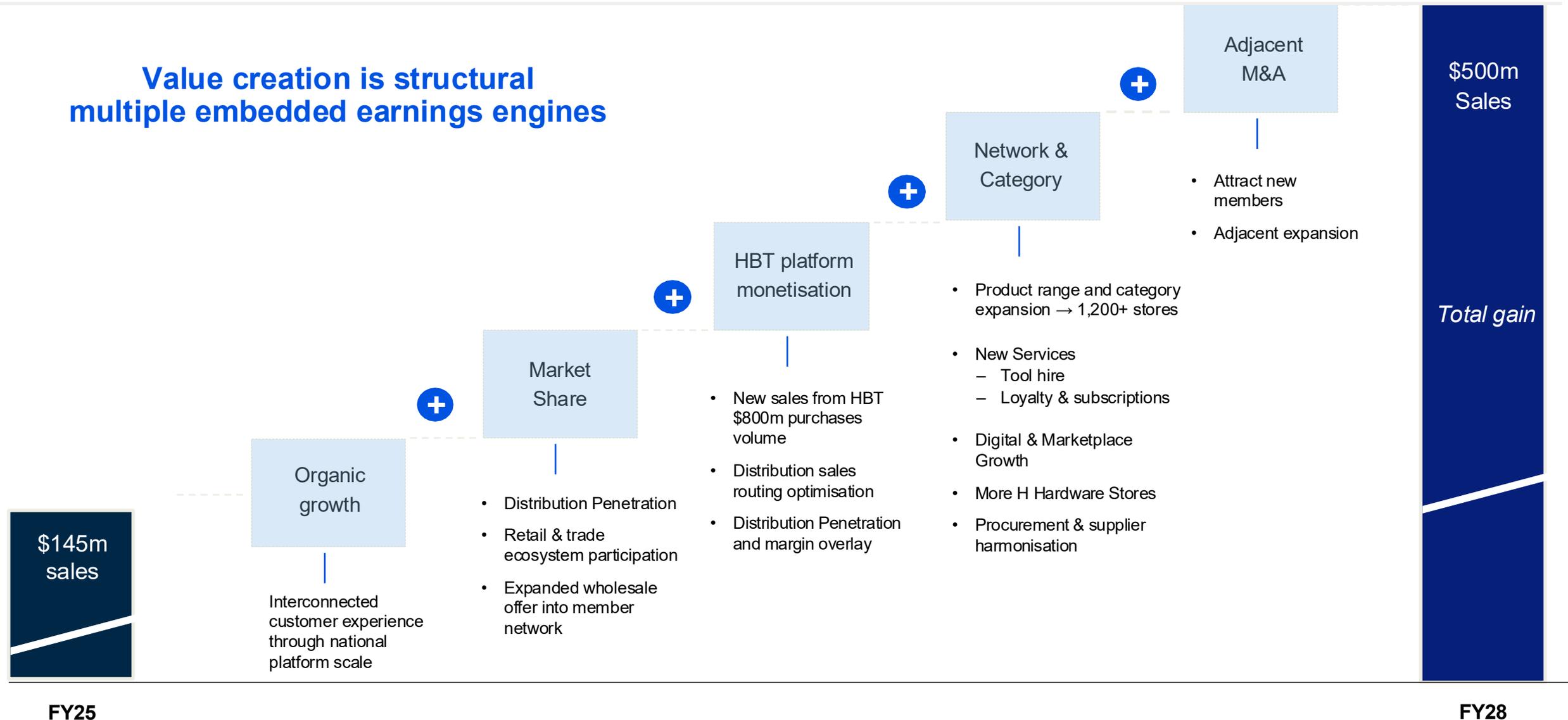
**STEALTHGROUP**  
HOLDINGS LTD

# 3-year sales growth bridge : (\$145m → \$500m+)

updated February 2026 - structured key growth runway is large

Illustrative

## Value creation is structural multiple embedded earnings engines



FY25

FY28

# Trading Update & Outlook

Structural Scale. Disciplined Execution. Clear Momentum.

HY26 marked the structural expansion of Stealth's platform, establishing a capital-efficient national distribution model and the largest scaled independent alternative in our sector.

- **We enter 2H26 with operational momentum:**
  - 2H26 performance expected to exceed 1H26.
  - FY26 net profit expected to exceed FY25
  - HBT integration progressing to plan
  - Procurement and supplier optimisation underway
  - Strong liquidity, strong balance sheet supports disciplined growth
- **Macro Acknowledgement - Market Conditions:**
  - Cost-of-living and cost-of-doing-business pressures persist
  - Higher input costs remain a challenge across the economy
  - Geopolitical developments continue to create uncertainty

Demand across our core sectors remains resilient, supported by essential, non-discretionary categories and diversified customer channels. With strong liquidity and low leverage, we are well positioned to execute.



# FY28 Guidance

Confidence in delivery is high — and we expect to outperform.

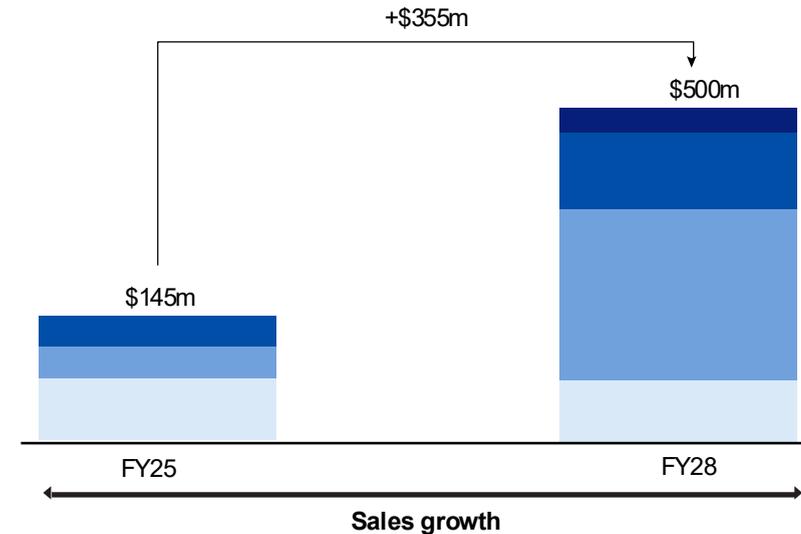
Our FY28 targets represent a clear growth bridge from FY25 ~\$150m to FY28 \$500m in sales.

This is not incremental growth — it is platform expansion at scale.

- The pathway is defined.
- The initiatives are underway.
- Integration programs are active.

Metric	FY28 target	FY25 result
Net sales	\$500+ million	\$145+ million
EBITDA	8% - 12% range	7.0%
NPAT	5% - 8% range	2.2%
Capital expenditures	Approximately 1.5% of net sales	1.5% of net sales
Wholesale Distribution <i>Including exclusive &amp; private label products</i>	Approximately 35%-40% of sales	22.5% of sales
Capital expenditures	Below 1x	0.7x

## SALES GROWTH *For illustration*



## Growth Drivers

- Organic growth
- Market Share
- HBT platform monetisation
- Network & Category
- New Products & Services
- Adjacent M&A

# Why invest in Stealth Group?

We are a stronger, more agile Company today than we've ever been, well-positioned to capitalise on the growth opportunities in our market.

## Attractive investment thesis

**1**

Industry leading alternative in large and highly attractive market with opportunity to capture share

**2**

Powerful customer value proposition, competitive advantages & differentiated capabilities

**3**

Advantaged large distribution ecosystem

**4**

Resilient revenue base & category mix with non-discretionary strong exposure

**5**

Clear 2028 'on-track' strategy to deliver significant sales and earning growth and disciplined capital-light model

**6**

Strong company culture focused on creating long-term shareholder value

# Appendices

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Section

# 5



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HOLDINGS LTD

# Appendix (a): Historical Results Summary Table

Year ended 30 June (\$m) <sup>1</sup>	1H26	2H25	1H25	2H24	1H24
Sales	82.2	71.5	73.5	57.2	56.5
Revenue	72.0	70.3	71.5	57.2	56.5
Gross Profit	21.2	19.7	21.0	17.1	16.6
EBITDA	5.3	4.9	5.0	3.3	2.8
NPAT <sup>1</sup>	1.6	1.5	1.6	0.9	0.5
Return on capital employed (%) <sup>2</sup>	10.1%	16.5%	18.8%	11.1%	12.2%
Operating cash flows	1.6	2.1	2.8	3.3	2.9
Net capital expenditure	1.6	3.6	1.3	1.0	0.5
Free cash flows	0.1	(1.5)	1.6	2.3	2.4
Net financial debt	7.3	6.8	11.0	10.8	5.8
Net Debt to annualised EBITDA (x) <sup>3</sup>	0.7x	0.7x	1.1x	1.6x	1.0x

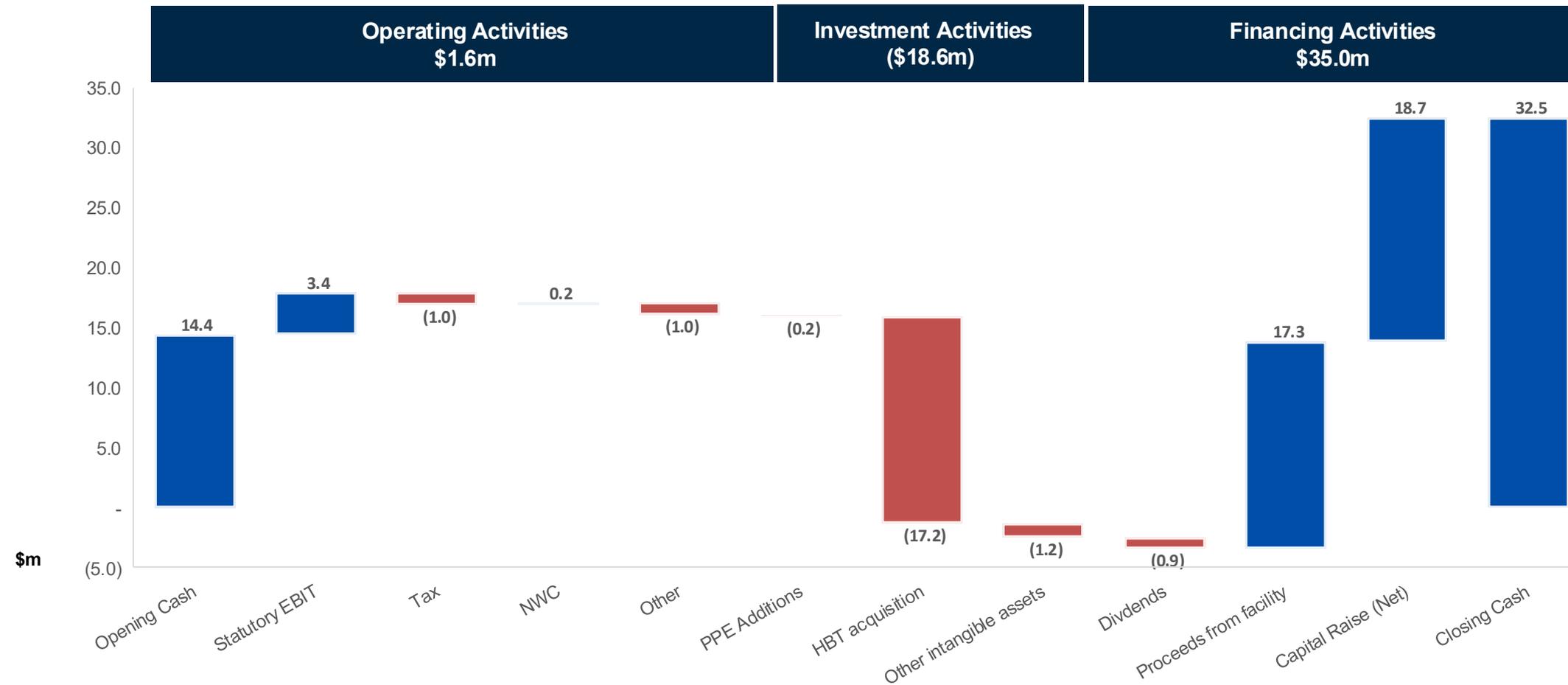
1. Prior years include discontinued operations.

2. Return on Capital Employed is Statutory EBIT / Capital Employed. Statutory EBIT is EBIT for six-month reporting period annualised. Capital employed as of half-year reporting period end.

3. Net Debt to Statutory EBITDA. Net Debt as of period end. Statutory EBITDA is EBITDA for six-month reporting period annualised.

# Appendix (b): Capital Management

## Disciplined Capital Management



# Appendix (c): FY28 growth catalysts – execution roadmap

Short + Medium purpose = capture economics, expand overlay, optimise & scale

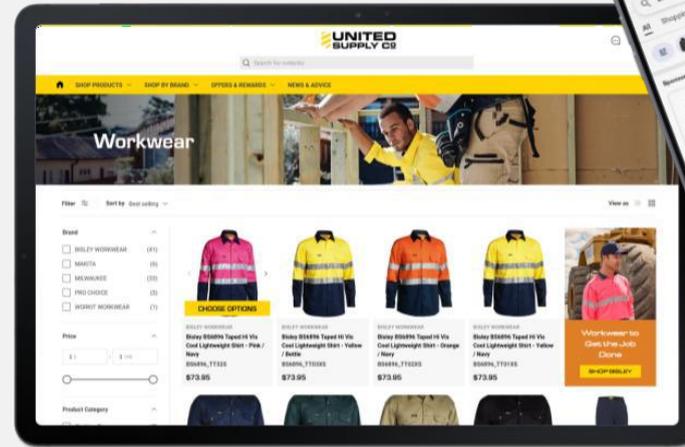
Phase	HBT Asset Leveraged	Value Drivers	Core Levers	Financial Outcome
<b>Short-Term (&lt;12 months)</b>	<ul style="list-style-type: none"> <li>~\$800m Purchase Volume</li> </ul>	<ul style="list-style-type: none"> <li>Procurement scale</li> <li>Unified supplier contracts</li> <li>Price optimisation</li> <li>Margin expansion</li> <li>Centralised buying authority</li> </ul>	<ul style="list-style-type: none"> <li>Harmonise supplier terms</li> <li>Lift blended commission + rebate rates</li> <li>Margin mix review</li> <li>Route aligned member purchases via central wholesale model                             <ul style="list-style-type: none"> <li>Central invoicing introduction</li> <li>Central warehousing &amp; distribution</li> </ul> </li> <li>Digital ordering – delivery platform</li> </ul>	<ul style="list-style-type: none"> <li>✓ Early synergy capture</li> <li>✓ 2H26 &gt; 1H26 momentum</li> <li>✓ Margin expansion</li> <li>✓ Stabilised integration</li> <li>✓ ~\$200m+ incremental sales</li> <li>✓ EBITDA expansion toward 8–12%</li> </ul>
	<ul style="list-style-type: none"> <li>~1,200 Store Network</li> </ul>	<ul style="list-style-type: none"> <li>Distribution penetration</li> <li>Distribution margin overlay</li> <li>Exclusive &amp; own-label rollout</li> <li>Product &amp; range expansion</li> <li>Volume aggregation</li> </ul>	<ul style="list-style-type: none"> <li>Exclusive/own label rollout (32→1,200 stores)</li> </ul>	<ul style="list-style-type: none"> <li>✓ ~\$200m+ incremental sales</li> <li>✓ EBITDA expansion toward 8–12%</li> </ul>
<b>Short-to-Medium Term (0-3 years)</b>	<ul style="list-style-type: none"> <li>National Independent Platform</li> </ul>	<ul style="list-style-type: none"> <li>Membership growth</li> <li>Category depth</li> <li>New services</li> <li>Operating leverage</li> <li>Distribution penetration</li> <li>National brand development (H Hardware)</li> </ul>	<ul style="list-style-type: none"> <li>Expand services (tool hire, loyalty/ subscription)</li> <li>Online channels - marketplaces</li> <li>AI &amp; productivity enablement</li> <li>Add new members</li> <li>Consolidate adjacent buying groups</li> <li>Monetise H Hardware brand - store rollout</li> <li>Cross-divisional cross-sell</li> </ul>	<ul style="list-style-type: none"> <li>✓ \$500m+ revenue platform</li> <li>✓ Sustained margin expansion</li> <li>✓ Structural ROIC uplift</li> </ul>

# Appendix (d): B2B Distribution is Omnichannel

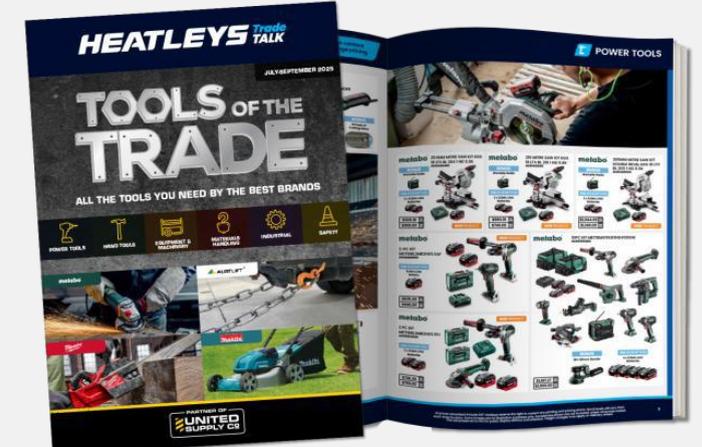
## INSTORE



## eCOMMERCE



## CATALOGUES & MARKETING



## OUTDOOR ADVERTISING



## IN-STORE & ONLINE TRADE EVENTS



## SOCIAL MEDIA & DIRECT MARKETING



Features to assist customers seeking value

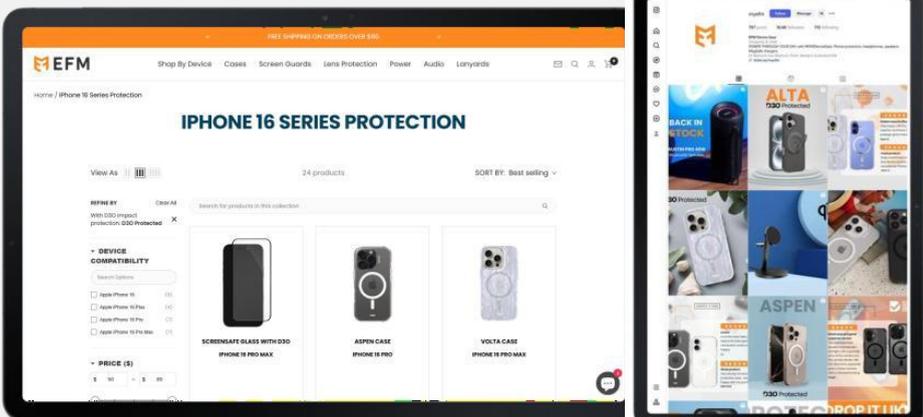
- Weekly specials
- Product Suggestions

# Appendix (e): Consumer Retail Distribution is Omnichannel

## INSTORE



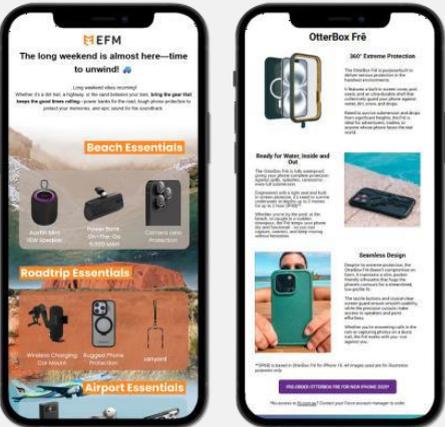
## ONLINE & SOCIAL MEDIA



## PRINTED & DIGITAL CATALOGUES



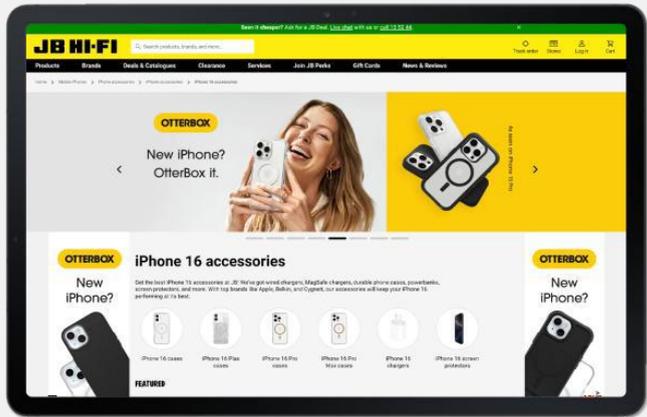
## DIRECT EMAIL MARKETING



## IN-STORE DISPLAYS



## ECOMMERCE MARKETPLACES



**LAST PAGE**



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