

# Appendix 4D Half-Year Report



Report for the half-year ended 31 December 2025  
Stealth Group Holdings Ltd and its controlled entities

ACN 615 518 020

## Report for the half-year ended 31 December 2025

This report presents the results for Stealth Group Holdings Ltd and its controlled entities, for the half-year ended 31 December 2025 (current period) compared with the half-year ended 31 December 2024 (prior period).

### Results for announcement to the market

				31 Dec 2024 \$		31 Dec 2025 \$
Sales from continuing ordinary activities <sup>1</sup>	Up	11.8%	from	73,542,599	to	82,196,961
Revenues from continuing ordinary activities	Up	0.7%	from	71,474,680	to	71,976,055
Underlying EBITDA <sup>2</sup>	Up	17.5%	from	4,561,235	to	5,360,193
Net Profit After Tax (NPAT)	Up	1.56%	from	1,584,258	to	1,609,017

### Operating and Financial Review

The detailed Operating and Financial Review (OFR) is contained in the Directors' Report within the Interim Financial Report.

### Record high half-year financial results, sales increase by 11.8%<sup>3</sup>

1H-2026 results highlighting the Group's strong financial performance and strategic growth momentum.

- Record 1H-2026 sales of \$82.2m, up 11.8% on 1H-2025 of \$73.5m.
- Record 1H-2026 revenue of \$72.0m, up 0.7% on 1H-2025 of \$71.5m.
- Record 1H-2026 gross profit of \$21.2m, up 0.5% on 1H-2025 of \$21.0m.
- Gross profit margin maintained compared to prior year.
- Cost of doing business in 1H-2026 of \$15.8m has decreased from \$16.5m 1H-2025.
- Underlying EBITDA of \$5.4m up 17.5% on 1H-2025 of \$4.6m.
- Net Profit After Tax (NPAT) up 1.56% to \$1.6m

Stealth's balance sheet and cash flows continue to strengthen, providing stability and growth funding capacity.

- Net Assets of \$49.5m as of 31 December 2025, up \$19.3 from 30 June 2025 and up \$28m from 31 December 2024
- Cash of \$32.5m as of 31 December 2025, up from \$14.4m as of 30 June 2025 and \$10.40m as of 31 December 2024.
- Inventory of \$22.9m as of 31 December 2025, up from \$20.9m as of 30 June 2024 and \$22.1m as of 31 December 2024.
- Net Debt of \$7.3m as of 31 December 2025, up \$0.5m from 30 June 2025 and down \$3.7m from 31 December 2025.
- Operating cash inflow of \$1.6m as of 31 December 2025 and \$2.8m cash inflow at 31 December 2024.

<sup>1</sup> Sales is a non-IFRS calculation not subject to audit or review, determined by increasing Revenue as prior to customer rebates and recognition of Stealth Buying Group as agency revenue.

<sup>2</sup> Underlying EBITDA is a non-IFRS term representing Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), which has not been subject to audit or review but has been determined using information presented in the Group's interim financial report and is determined after adding back one off items to the Statutory EBITDA.

<sup>3</sup> Percentage changes in OFR are based on rounded numbers.

### Details of entities over which control has been gained during the period

The Company acquired 100% of the issued capital Hardware & Building Traders Pty Limited and IT Hub Solutions Pty Ltd on the 1st of November 2025.

### Details of entities over which control has been lost during the period

There were no entities over which control has been lost during the period.

### Net Tangible Assets

Net Tangible Assets	31 Dec 2025	30 Jun 2025
Net tangible asset backing per ordinary security (cents per share)	-	5.87

### Dividends

A final dividend of \$1,295,330 (1H-2025: \$971,879) was declared during the half-year, at 1.00 cents per fully paid ordinary share (fully franked based on tax paid of 30%) (1H-2025: 0.84 cents fully franked). The amount of \$925,687 was paid in cash (1H-2025: \$621,547) and 524,136 shares with a value of \$369,621 at \$0.705 per share were issued in lieu of cash through the DRP (1H-2025: 1,115,670 shares with value of \$350,320 at \$0.314 per share). Since the end of the half-year, no dividend has been recommended for payment.

### Audit qualification or review

The condensed financial report has been reviewed by BDO Audit Pty Ltd and is not subject to dispute or qualification.

### Authorisation of release

This announcement was authorised to be given to the ASX by the Board of Directors of Stealth Group Holdings Ltd.

### Date of Release

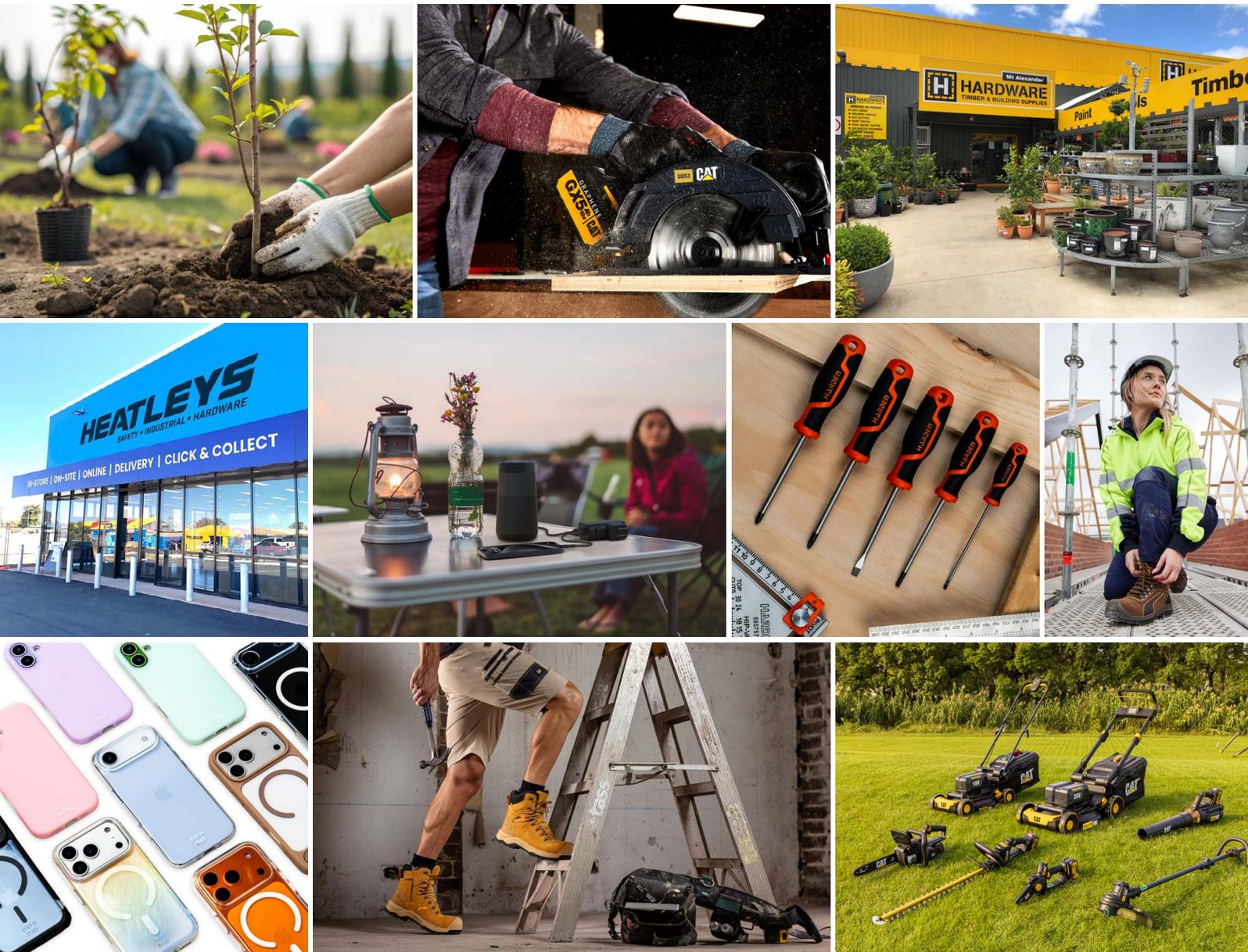
25 February 2026

# Consolidated Interim Financial Report

For the half-year ended 31 December 2025



**STEALTHGROUP**  
HOLDINGS LTD



A Diversified Australian Distribution Company



# Table of Contents

Directors' Report	3
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Consolidated Financial Statements	12
Directors' Declaration	22
Independent Auditors Review Report	23
Corporate Directory	25

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Stealth Group Holdings Ltd during the interim reporting period in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

*The images used throughout this document are solely for illustrative purposes.*



# Directors' Report

The Directors present their report together with the consolidated financial statements of Stealth Group Holdings Ltd (**Stealth** or **Company**) and its controlled entities (**Consolidated Entity** or **Group**) for the half-year ended 31 December 2025 and the auditor's report thereon.

## Directors

The following persons were directors of the Company during the whole of the half-year ended 31 December 2025 and up to the date of this report unless otherwise stated:

Christopher Scott Wharton AM	Independent Non-Executive Chairman
Michael Alan Arnold	Managing Director
Giovanni (John) Groppoli	Non-Executive Director
Simon Poidevin	Independent Non-Executive Director

## Principal Activities

Stealth Group Holdings Ltd is a diversified multi-channel distribution company operating as a wholesaler, distributor, and retailer, supplying products and solutions to businesses, trade professionals, and retail consumers across Australia.

The Group operates through two distinct divisions – Hardware & Industrial and Consumer Products distribution – supported by an omnichannel model that spans wholesale, company-owned branches and stores, reseller and member networks, retail and trade partnerships, design and manufacturing, hire services, onsite solutions, store-in-store formats, e-commerce, and online marketplaces. These channels are underpinned by a large integrated national infrastructure, store network, sales force, customer contact centres, and integrated logistics and operations infrastructure.

## Operating and Financial Review

### Strategic Performance

In 1H-2026, Stealth continued to invest strategically across key areas, including the integration of Force Technology International Pty Ltd (Force or Force Technology), technology enhancements, rightsizing initiatives, and centralisation of business operations to drive growth and efficiency.

The acquisition of Hardware & Building Traders Pty Ltd (HBT) in November is transformational for the group creating Australia's market-leading alternative in hardware and industrial distribution. With completion occurring in November 2025, it has set a foundation for future growth. The key growth catalyst of the combined Group includes providing procurement scale and supplier leverage, operational efficiencies across supply chain, member growth and network expansion.

### 1H-2026 Business Performance

A solid performance across both Hardware & Industrial and Consumer Products segments for the first half of the financial year. Record sales, which are 11.8% higher than in the prior comparable period, show continued organic and acquisition growth for the business.

Growth was underpinned by significant exposure to WA and Queensland resource and infrastructure activity. Consumer Products remain resilient. The introduction of new brands and a successful iPhone launch lead to a solid H1, despite challenges with interest rate and cost of living pressures. Cashflow from operations were steady with record cash of \$32.5m as at 31 December 2025.

Both the Hardware & Industrial and Consumer Products divisions remain committed to long-term value creation by continuously investing in customer value, convenience, and better experiences. Product innovation remains a priority, with plans to expand exclusive brand arrangements and private-label and own-label ranges to strengthen pricing, variety, and market position.

## Where we play – across our five core business areas

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	Central Warehousing Brand distribution	Broad-range supplier	Retailer	Distributor of brands
<b>Customer segments</b> (who we sell to)	Independent 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

## Financial Performance

The Group delivered a record half-year financial performance across all key metrics of consolidated Sales, Revenue, Gross Profit, EBITDA<sup>2</sup>, Profit before Tax, and Net Profit after Tax attributable to members, and closed the half with record cash on hand of \$32.5m.

### Trading Result 1H-2026 (\$'000)

	Consolidated Operations		
	1H-2026	1H-2025	VAR% <sup>3</sup>
Sales <sup>1</sup>	\$82,197	\$73,543	11.8
Revenue	\$71,976	\$71,475	0.7
Gross Profit	\$21,156	\$21,044	0.5
Gross Profit margin (%)	29.4	29.4	0.0
Cost of doing business	\$15,796	\$16,483	4.2
Underlying EBITDA <sup>2</sup>	\$5,360	\$4,561	17.5
Statutory NPAT	\$1,609	\$1,584	1.6
Basic earnings per Share (cps)	1.21	1.36	(11.0)
Operating Cash Flows	\$1,621	\$2,831	(42.7)
Closing Cash Balance	\$32,524	\$10,405	212.6
Return on Capital Employed (%)	10.1	18.8	(46.3)

Notes:

1. Sales is a non-IFRS calculation not subject to audit or review, determined by increasing Revenue as prior to customer rebates and the member rebates as principal rather than agent.
2. Underlying EBITDA is a non-IFRS term representing Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), which has not been subject to audit or review but has been determined using information presented in the Group's interim financial report and is determined after adding back one off items to the Statutory EBITDA
3. Based on rounded numbers.

## Highlights

Stealth delivered a record half with strong performance against all key metrics, delivering record sales and revenue while maintaining margins despite a backdrop of economic challenges and executing a transformational acquisition. This highlights the strength of the Group's operating model and diverse portfolio while laying a strong foundation for transformational change over coming years.

### Record Financial Performance for Sales, Revenue and Profitability

- Record 1H-2026 sales<sup>2</sup> of \$82.2m, up 11.8% on 1H-2025 of \$73.5m.
- Record 1H-2026 revenue of \$72.0m, up 0.7% on 1H-2025 of \$71.5m.
- Record 1H-2026 gross profit of \$21.2m, up 0.5% on 1H-2025 of \$21.0m.
- Gross profit margin maintained compared to prior year.
- Cost of doing business in 1H-2026 of \$15.8m has decreased from \$16.5m 1H-2025.
- Underlying EBITDA of \$5.4m up 17.8% on 1H-2025 of \$4.6m.
- Net Profit After Tax (NPAT) steady to \$1.6m and 2.2% of Revenue.

### Balance Sheet, Cashflow and Disciplined Capital and Debt Management

- Stealth's balance sheet and cash flows continue to strengthen, providing stability and growth funding capacity.
- Net Assets of \$49.5m as of 31 December 2025, up \$19.3 from 30 June 2025 and up \$28m from 31 December 2024
- Cash of \$32.5m as of 31 December 2025, up from \$14.4m as of 30 June 2025 and \$10.40m as of 31 December 2024.
- Inventory of \$22.9m as of 31 December 2025, up from \$20.9m as of 30 June 2024 and \$22.1m as of 31 December 2024.
- Operating cash inflow of \$1.6m (1H-2025: \$2.8m)
- Net Debt of \$7.3m as of 31 December 2025, up \$0.5m from 30 June 2025 and down \$3.7m from 31 December 2025.

## Reconciliation of Half-Year interim financial results

A reconciliation of Underlying EBITDA<sup>1</sup> to the reported profit before tax in the Consolidated Statement of Profit or Loss and Comprehensive Income is shown in the following table:

Reconciliation – half-year interim financial results	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Underlying EBITDA<sup>1</sup></b>	<b>5,360</b>	<b>4,561</b>
Non-Recurring Items:		
- Hedge Income	-	521
- Restructuring and transaction costs including closure of stores and acquisition related costs	(71)	(109)
<b>Statutory EBITDA</b>	<b>5,289</b>	<b>4,973</b>
Less: Depreciation	(1,372)	(1,376)
Less: Amortisation	(477)	(302)
Less: Net Finance Costs	(1,004)	(1,068)
<b>Profit for the period before tax attributable to Members</b>	<b>2,436</b>	<b>2,227</b>

Notes:

1. Underlying EBITDA is a non-IFRS term representing Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), which has not been subject to audit or review but has been determined using information presented in the Group's interim financial report and is determined after adding back one off items to the Statutory EBITDA.

## Continued to Invest in our Business

The Group remains committed to investing in and strengthening our competitive advantages, including our trusted brands and store formats that consumers, businesses, and trade professionals rely on. Our focus is on expanding services and support for our independent member industrial operators and retailers, equipping them to compete effectively in a dynamic market. The recent addition of Hardware & Building Traders (HBT) to our portfolio enhances our growth potential, adding 1,000 store locations and \$1.3b retail sales.

We remain focused on pursuing complementary, value-accretive acquisitions that enhance our market position and drive long-term growth. We will continue to actively explore and evaluate acquisition opportunities that strengthen our business and deliver value to our shareholders.

## Trading Footprint

In November 2025, the acquisition of HBT materially expanded our national footprint and strengthened our position as the market-leading alternative to the majors. Adding ~1,165 independent retailer/stores, combined, we now operate across more than 1,200 hardware and industrial locations. Stealth's Consumer Division retail reseller network consists of approximately 3,500 stores that sell our product direct to consumers.

## Changes in the State of Affairs

Changes to the state of affairs of the Company during the half-year ended 31 December 2025 were as follows:

- Acquisition of Hardware & Building Traders Pty Limited and IT Hub Solutions Pty Ltd (both "HBT") effective 1 November 2025.
- As noted in the 30 June 2025 Annual Report the Group changed its approach to the recognition of foreign exchange hedges. The impact of hedges are now recorded through a Hedge Reserve and Other Comprehensive Income. In the prior corresponding period foreign exchange hedges held at 31 December 2024 resulted in recognition of current asset and other income.

## Subsequent Events Since 31 December 2025

There has not been during the period between 31 December 2025 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

## Strategic Agenda: Focus for 2026

Our strategic framework sets out our value-creating strategies and how we manage the Group to generate superior returns over the long term driven by three primary factors: in volume, cost, price.

Our ongoing commitment to creating value for shareholders is driven through responsible long-term management and being a market leading alternative. The acquisition of HBT in November was a key component in that strategic direction.

By building and strengthening existing businesses through operating excellence, innovation, and satisfying members and customer needs by renewing our portfolio, we aim to provide the best possible range of products to meet their needs and support customers with sales support, store formats, online, onsite, loyalty programs and solutions tools.

### Strategic agenda:

- Healthy people and healthy workplace.
- Connect with our communities.
- Enhance member and customer experience.
- Ranging and pricing.
- Deliver operational excellence.
- Grow our business.
- Simplicity and efficiency through digital, data, and automation.
- Continue to renew the portfolio, building an even stronger offer.
- Build the best store and channel network and in-store experiences.
- Target exclusive and private label offerings.

The Company remains on track to deliver on its longer-term growth targets. Organic growth-related programs and further acquisitions will be integral to achieving this.

## Risk

### Foreign exchange

The Group has a comprehensive hedging strategy in place to mitigate the impact of potential material currency movements relating to the import of products denominated in USD. The Group continuously monitors macroeconomic indicators to identify risks and opportunities. In 1H-2026 the Group recognised \$120,715 in Other Comprehensive Income based on the difference between the USD:AUD foreign exchange rate hedged by the Group versus the actual spot rate at 31 December 2025.

In the prior corresponding period (1H-2025) the Group recognised in other income a \$521,418 gain on foreign exchange hedges held at 31 December 2024, based on the difference between the USD:AUD foreign exchange rate hedged by the Group versus the actual spot rate at 31 December 2024. Refer note (2) Section I of the FY2025 annual report for more information.

### Other risks

Otherwise, the primary risks that the business is exposed to have not changed from the risk analysis presented in the latest Annual Report (page 27-28, FY2025 Annual Report).

## Dividends

A final dividend of \$1,295,330 (1H-2025: \$971,879) was declared during the half-year, at 1.00 cents per fully paid ordinary share (fully franked based on tax paid of 30%) (1H-2025: 0.84 cents). The amount of \$925,687 was paid in cash (1H-2025: \$621,547) and 524,136 shares - \$369,621 at \$0.705 per share were issued in lieu of cash through the DRP (1H-2025: 1,115,670 shares - \$350,320 at \$0.314 per share), with \$33 liability carried forward under the DRP (1H-2025: \$12).

## Rounding of Amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9 of the interim financial report and forms part of this Directors' Report.

This directors' report is signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001* on behalf of the Directors.



**Michael Arnold**  
Group Managing Director

Perth, 25 February 2026

# Auditor's Independence Declaration



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF STEALTH GROUP HOLDINGS LTD

As lead auditor for the review of Stealth Group Holdings Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Stealth Group Holdings Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. The signature is written in a cursive, flowing style.

Ashleigh Woodley  
Director

BDO Audit Pty Ltd  
Perth  
25 February 2026

# Consolidated Statement of Profit or Loss and Comprehensive Income

For the six months ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue		71,976,055	71,474,680
Cost of sales		(50,819,991)	(50,431,032)
<b>Gross profit</b>		<b>21,156,064</b>	21,043,648
Other income		210,417	523,166
Personnel expenses		(12,218,857)	(11,806,350)
Administration expenses		(3,288,292)	(4,505,972)
Occupancy expenses		(292,039)	(172,202)
Transaction costs		(71,721)	(109,735)
Depreciation and amortisation expense		(1,849,063)	(1,678,236)
Finance costs		(1,210,637)	(1,067,766)
<b>Profit before income tax</b>		<b>2,435,872</b>	2,226,553
Income tax expense	D1	(826,855)	(642,295)
<b>Profit after tax for the half-year</b>		<b>1,609,017</b>	1,584,258
<b>Profit for the half-year is attributable to:</b>			
Owners of the company		1,609,017	1,584,258
<b>Comprehensive Income</b>			
<b>Profit for the half-year</b>		1,609,017	1,584,258
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(56,644)	(810)
Gain/(loss) on cash flow hedges		120,715	-
<b>Total comprehensive income for the half year</b>		<b>1,673,088</b>	1,583,448
<b>Total comprehensive income for the half-year is attributable to:</b>			
Owners of the company		1,673,088	1,583,448
<b>Earnings per share for profit attributable to the owners of the company</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share (cents)	E3	1.21	1.36
Diluted earnings per share (cents)	E3	1.21	1.36

The consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Current Assets</b>			
Cash and cash equivalents		32,524,036	14,440,724
Trade and other receivables		14,772,320	19,782,578
Inventories		22,918,515	20,918,251
Other assets		5,005,029	1,166,682
<b>Total Current Assets</b>		<b>75,219,900</b>	<b>56,308,235</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		2,612,259	2,801,666
Right-of-use assets	C4	10,517,240	9,233,643
Intangible assets	C3	50,883,755	22,651,257
Deferred tax assets	D2	1,349,820	1,382,287
Other assets		2,300	10,016
<b>Total Non-Current Assets</b>		<b>65,365,374</b>	<b>36,078,869</b>
<b>TOTAL ASSETS</b>		<b>140,585,274</b>	<b>92,387,104</b>
<b>Current Liabilities</b>			
Trade and other payables		24,847,626	25,558,402
Current tax liabilities	D1	626,092	893,586
Lease liabilities	C4	2,478,739	1,849,228
Financial liabilities	C2	35,318,000	21,215,489
Provisions		2,639,150	2,387,130
<b>Total Current Liabilities</b>		<b>65,909,607</b>	<b>51,903,835</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	C4	8,279,611	7,668,122
Financial liabilities	C2	16,332,000	2,000,000
Deferred tax liabilities	D2	160,937	315,746
Provisions		368,471	250,487
<b>Total Non-Current Liabilities</b>		<b>25,141,019</b>	<b>10,234,355</b>
<b>TOTAL LIABILITIES</b>		<b>91,050,626</b>	<b>62,138,190</b>
<b>NET ASSETS</b>		<b>49,534,648</b>	<b>30,248,914</b>
<b>Equity</b>			
Issued capital	E1	43,627,053	24,587,582
Accumulated funds		5,702,757	5,324,999
Reserves		204,838	336,333
<b>TOTAL EQUITY</b>		<b>49,534,648</b>	<b>30,248,914</b>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Attributable to owners of Stealth Group Holdings Ltd			
	Issued Capital \$	Reserves \$	Accumulated Funds \$	Total \$
Balance as at 1 July 2024	16,862,246	175,972	3,329,344	20,367,562
Profit for the period	-	-	1,584,258	1,584,258
Other comprehensive income for the period	-	(810)	-	(810)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(810)</b>	<b>1,584,258</b>	<b>1,583,448</b>
Transactions with equity holders in their capacity as equity holders				
Issue of ordinary shares	534,016	-	-	534,016
Share issue costs	(15,186)	-	-	(15,186)
Dividend paid	-	-	(971,879)	(971,879)
<b>Balance as at 31 December 2024</b>	<b>17,381,076</b>	<b>175,162</b>	<b>3,941,723</b>	<b>21,497,961</b>
Balance as at 1 July 2025	24,587,582	336,333	5,324,999	30,248,914
Profit for the period	-	-	1,609,017	1,609,017
Other comprehensive income/(expense) for the period	-	(131,495)	64,071	(67,424)
<b>Total comprehensive income/(expense) for the period</b>	<b>-</b>	<b>(131,495)</b>	<b>1,673,088</b>	<b>1,541,593</b>
Transactions with equity holders in their capacity as equity holders				
Issue of ordinary shares	19,869,621	-	-	19,869,621
Share issue costs	(830,150)	-	-	(830,150)
Dividend paid	-	-	(1,295,330)	(1,295,330)
<b>Balance as at 31 December 2025</b>	<b>43,627,053</b>	<b>204,838</b>	<b>5,702,757</b>	<b>49,534,648</b>

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>		
Receipts from customers	84,336,717	72,326,883
Payments to suppliers and employees	(80,699,877)	(68,496,623)
Interest paid	(1,004,470)	(969,382)
Income tax (paid)/received	(1,011,424)	(30,377)
<b>Net cash inflow from operating activities</b>	<b>1,620,946</b>	<b>2,830,501</b>
<b>Cash flows from investing activities</b>		
Payments for plant & equipment	(192,367)	(359,752)
Proceeds from the sale of plant & equipment	30,000	7,522
Interest received	207,103	1,748
Payment for intangible assets	(1,566,746)	(920,718)
Payment for subsidiary	F3 (17,044,967)	-
<b>Net cash outflow from investing activities</b>	<b>(18,566,977)</b>	<b>(1,271,200)</b>
<b>Cash flows from financing activities</b>		
Proceeds from shares issued	19,500,000	-
Principal elements of lease payments	(1,285,560)	(1,126,956)
Payments for share issue costs	(830,150)	(15,186)
Payment of dividend	(925,687)	(621,547)
Repayment of financial liabilities	-	(1,375,457)
Proceeds from financial liabilities	18,570,739	1,837,175
<b>Net cash outflow from financing activities</b>	<b>35,029,342</b>	<b>(1,301,971)</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,083,311</b>	<b>257,330</b>
Cash and cash equivalents at 1 July	14,440,724	10,147,518
<b>Cash and cash equivalents at 31 December</b>	<b>32,524,035</b>	<b>10,404,848</b>

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

For the six months ended 31 December 2025

## Section A: Key Matters in the Current Reporting Period

There are 2 key matters noted in respect of 1H-2026 compared to 1H-2025:

1. Changes to Group's performance and Balance Sheet post the acquisition of Hardware & Building Traders Pty Limited and IT Hub Solutions Pty Ltd (both "HBT") effective 1 November 2025.
2. As noted in the 30 June 2025 Annual Report the Group changed its assessment of the hedge effectiveness. The impact of hedges is now recorded through a Hedge Reserve and Other Comprehensive Income. In the prior corresponding period foreign exchange hedges held at 31 December 2024 resulted in recognition of current asset and other income.

### Hardware & Building Traders Pty Limited

Stealth has a diversified business portfolio and a growing customer base, both of which were significantly expanded with the acquisition of HBT effective 1 November 2025. It aligns with Stealth's strategic focus on higher-margin, capital-light, cash-generative, diversified, scalable, and a nationwide distribution network. This positions the company to capitalise on meaningful synergy opportunities and enhanced market presence. Refer section B1 for details.

### Foreign Exchange Hedges held at 31 December 2025

The Group recognised a net \$120,715 gain on foreign exchange hedges held at 31 December 2025. This is recognised as Other Comprehensive Income (gain on cash flow hedges) in the Profit and Loss and as a Hedge Reserve in the Balance Sheet asset. This arose based on difference between the USD:AUD foreign exchange rate hedged by the Group versus the actual spot rate at 31 December 2025.

In the prior corresponding period the Group recognised a \$521,418 gain on foreign exchange hedges held at 31 December 2024. This was recognised as Other Income (gain on cash flow hedges) in the Profit and Loss and as a Balance Sheet asset (other current assets). This arose based on difference between the USD:AUD foreign exchange rate hedged by the Group versus the actual spot rate at 31 December 2024. The Group has comprehensive hedging strategies in place which are aligned with its purchasing requirements.

Refer section F3 for details.

Subsequent to the end of the reporting period there are no matters, items, transactions, or events of a material and unusual nature likely, in the opinion of the directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

For a detailed discussion about the Group's performance and financial position, please refer to the Operating and Financial Review on pages 3 to 5 of this interim financial report.

## Section B: Business Performance

### B1 Operating Segments

The Consolidated Entity results are reported as two business segments (FY2024: two) based on the nature of operations, which are reviewed regularly by the Board of Directors. The principal results reviewed for each area are revenue and adjusted operating profit.

The Board of Directors' view is that there were two reportable segments during the current reporting period, being the operations of Industrial Services (Industrial) and Consumer Technology (Consumer).

The Group's Industrial operations are judged by management to form a single operating segment, due to a combination of factors, including overlapping nature of their customers and their suppliers, of the products they sell and how they are sold, and their competitors, being primarily Australia-wide operations.

The Group's Consumer operations are judged by management to form a single operating segment, due to the overlapping nature of services that they provide, the suppliers they interact with and their competitors, both operating on an Australia-wide basis.

Unless stated otherwise, all amounts reported to the Board of Directors with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

All intersegment transactions are eliminated on consolidation of the Consolidated Entity's financial statements. Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. Usually, segment assets are clearly identifiable based on their nature and physical location. Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. The following items of revenue and expenses are not allocated to operating segments as they are not considered part of the core operations of any segment: Finance expense and Income tax expense.

Half-year ended 31 December 2025	Industrial \$	Consumer \$	Unallocated \$	Group Total \$
<b>Total revenue</b>	51,838,538	20,137,517	-	<b>71,976,055</b>
<b>Adjusted operating profit</b>	2,977,197	2,528,031	(1,786,998)	<b>3,718,230</b>
Transaction costs	-	-	(71,721)	<b>(71,721)</b>
<b>Operating profit</b>	2,977,197	2,528,031	(1,858,719)	<b>3,646,509</b>
Finance costs				<b>(1,210,637)</b>
<b>Profit before income tax</b>				<b>2,435,872</b>
Income tax expense				<b>(826,855)</b>
<b>Profit for the half-year attributable to owners of the company</b>				<b>1,609,017</b>
Reportable segment assets	34,888,005	13,327,603	92,369,666	<b>140,585,274</b>
Reportable segment liabilities	20,011,361	9,015,758	62,023,506	<b>91,050,625</b>
Capital employed	14,876,644	4,311,845	30,346,160	<b>49,534,649</b>
Capital expenditure	62,100	1,669	128,598	<b>192,367</b>
Depreciation and amortisation	369,830	77,340	1,401,893	<b>1,849,063</b>

Half-year ended 31 December 2024	Industrial \$	Consumer \$	Unallocated \$	Group Total \$
<b>Total revenue</b>	51,710,925	19,763,755	-	<b>71,474,680</b>
<b>Adjusted operating profit</b>	3,050,706	1,813,464	(1,460,116)	<b>3,404,054</b>
Transaction costs	-	-	(109,735)	<b>(109,735)</b>
<b>Operating profit</b>	3,050,706	1,813,464	(1,569,851)	<b>3,294,319</b>
Finance costs				<b>(1,067,766)</b>
<b>Profit before income tax</b>				<b>2,226,553</b>
Income tax expense				<b>(642,295)</b>
<b>Profit for the half-year attributable to owners of the company</b>				<b>1,584,258</b>
Reportable segment assets	43,890,099	18,760,636	22,826,150	<b>85,476,885</b>
Reportable segment liabilities	29,665,277	16,691,653	17,621,996	<b>63,978,926</b>
Capital employed	14,224,822	2,068,983	5,204,154	<b>21,497,961</b>
Capital expenditure	237,080	83,731	38,941	<b>359,752</b>
Depreciation and amortisation	320,427	94,192	1,263,617	<b>1,678,236</b>

## Section C: Operating Assets and Liabilities

### C1 Net Debt

Refer sections C2 Financial Liabilities and C4 Lease Liabilities for gross assets and liabilities under each category, movements and other disclosure requirements.

	31 Dec 2025 \$	30 Jun 2025 \$
Current borrowings – variable interest rate	(28,468,000)	(21,178,818)
Current borrowings – fixed interest rate	-	(36,671)
Total current borrowings (excluding AASB16 lease liabilities)	(28,468,000)	(21,215,489)
Total non-current borrowings – variable interest rate	(11,332,000)	-
<b>Total borrowings</b>	<b>(39,800,000)</b>	<b>(21,215,489)</b>
Cash on hand	32,524,036	14,440,724
Net debt	(7,275,964)	(6,774,765)

Net debt focuses on balances and movements in cash and financial liabilities only, reflecting operational-focused cash and debt categories.

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Financing arrangements</b>		
The Group had access to the following undrawn borrowing facilities at the end of the reporting year:		
CBA unused facilities (floating rates) expiring within one-year	2,200,000	5,887,905
Cash on hand	<b>32,524,035</b>	<b>14,440,724</b>
<b>Total available</b>	<b>34,724,035</b>	<b>20,328,629</b>

### Capital Risk Management

The Consolidated Entity manages its capital to ensure its ability to continue as a going concern and to achieve returns to the shareholders and benefits for other stakeholders through the optimisation of net debt and equity balance. The capital structure of the Consolidated Entity is adjusted to achieve its goals whilst ensuring the cost of capital is optimised.

Management monitors capital based on the net gearing ratio (net debt / (total net debt plus total equity)). The Consolidated Entity's strategy is to optimise its cost of capital, using capital markets and debt facilities, continuously monitoring interest rates with the provider of its operating facility. The net gearing ratios are as follows:

	31 Dec 2025 \$	30 Jun 2025 \$
Total net debt	7,275,964	6,774,765
Total equity	49,534,648	30,248,914
Total net debt and total equity	56,810,612	37,023,679
Net Gearing ratio (Total net debt / Total net debt and total equity)	12.8%	18.3%

The net gearing ratio of the Company decreased during the half-year, from 18.3% as of 30 June 2025 to 12.8% as of 31 December 2025. The decrease reflects the following factors:

- Successful \$19,500,000 capital raising completed in December 2025, increasing the equity of the Company.
- New \$17,000,000 debt facility to assist in acquisition of HBT in November 2025.

The Consolidated Entity is subject to certain financing covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default during the financial year and the Consolidated Entity is in compliance with its loan covenants as of 31 December 2025.

## C2 Financial Liabilities

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Current:</b>		
<b>Borrowings</b>		
Commonwealth Bank of Australia Facility	28,468,000	21,178,818
Insurance Premium Funding	-	36,671
<b>Total current borrowings</b>	<b>28,468,000</b>	<b>21,215,489</b>
<b>Other financial liabilities</b>		
Deferred outperformance – Force Technology International Pty Ltd	1,850,000	-
Deferred settlement – Hardware & Building Traders Pty Limited	5,000,000	-
<b>Total current other financial liabilities</b>	<b>6,850,000</b>	<b>-</b>
<b>Total current borrowings and financial liabilities</b>	<b>35,318,000</b>	<b>21,215,489</b>
<b>Non-current:</b>		
<b>Borrowings</b>		
Commonwealth Bank of Australia Facility	11,332,000	-
<b>Other Financial Liabilities</b>		
Deferred outperformance – Force Technology International Pty Ltd	-	2,000,000
Deferred outperformance – Hardware & Building Traders Pty Limited	5,000,000	-
<b>Total non-current other financial liabilities</b>	<b>5,000,000</b>	<b>2,000,000</b>
<b>Total non-current financial liabilities</b>	<b>16,332,000</b>	<b>2,000,000</b>
<b>Total financial liabilities</b>	<b>51,650,000</b>	<b>23,215,489</b>

The CBA facility is secured by first charge over the assets of the Group's Australian operations. The interest rate is variable and was 5.49% p.a. as of 31 December 2025 (30 June 2025: 5.57%). Prior period Insurance premium funding had a fixed interest rate of 3.90%.

Refer note F3 for details in relation to deferred outperformance financial liability.

### C3 Intangible Assets

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Goodwill</b>		
<b>Opening balance – Cost</b>	16,884,232	16,884,232
Arising on acquisition - Hardware & Building Traders Pty Limited	26,078,136	-
<b>Closing balance – Cost</b>	42,962,368	16,884,232
<b>Internally Generated Software (eCommerce)</b>		
<b>Opening balance – Cost</b>	6,924,319	3,107,274
Additions – internal development	2,680,990	3,817,045
<b>Closing balance – Cost</b>	9,605,309	6,924,319
<b>Total Intangible Assets at Cost</b>	<b>52,567,677</b>	23,808,551
Less: Accumulated Amortisation	(1,683,922)	(1,157,294)
<b>Total Intangible Assets</b>	<b>50,883,755</b>	22,651,257

Refer section F2 for further details on Goodwill from Business Combinations.

#### Impairment

The Group has assessed the relevant impairment indicators and does not expect impairment to the Company's intangibles in this reporting period. The Company has concluded that the carrying value of the intangibles are recoverable.

### C4 Right-of-Use Assets and Lease Liabilities

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Carrying Value of Non-Current Right-of-use-assets</b>	<b>10,517,240</b>	9,233,643
<b>Lease Liabilities</b>		
Current lease liabilities	2,478,739	1,849,228
Non-current lease liabilities	8,279,611	7,668,122
<b>Total lease liabilities</b>	<b>10,758,350</b>	9,517,350

The Group had motor vehicle lease liabilities of \$16,525 as of 31 December 2025 (2024: \$42,467), comprising current liabilities of \$16,525 (2024: \$25,940) and non-current liabilities of \$nil (2024: \$16,527). These are included in total lease liabilities.

## Section D: Taxation

### D1 Income Tax Expense

Income tax expense is recognised based on management's estimate of the effective annual income tax rate expected for the full financial year.

	31 Dec 2025 \$	31 Dec 2024 \$
<b>(a) Income tax (expense) / credit from continuing operations</b>		
Current tax	(949,162)	(1,170,774)
Deferred tax	122,307	528,479
	<b>(826,855)</b>	<b>(642,295)</b>
<b>(b) Income tax (expense)/credit is attributable to:</b>		
Profit from continuing operations	(826,855)	(642,295)
	<b>(826,855)</b>	<b>(642,295)</b>
<b>(c) Reconciliation between tax (expense) and pre-tax net profit</b>		
Profit before income tax	2,435,872	2,226,553
Income tax expense @ 30% (2024: 30%)	(730,762)	(667,966)
Effect of different tax rates of subsidiaries operating in other jurisdictions	25,289	9,645
Recognise tax losses in foreign subsidiary not previously recognised	32,488	-
Non-assessable items	-	21,402
Non-deductible items	(148,642)	(5,376)
Other	(5,228)	-
Income tax expense	<b>(826,855)</b>	<b>(642,295)</b>

Current Income Tax payable at 31 December 2025 is \$626,092 (30 June 2025: \$893,586).

### D2 Deferred Tax Balances

Deferred tax balances are presented in the consolidated statement of financial position as follows:

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Deferred tax assets</b>		
Receivables	99,374	104,084
Payables, accruals and provisions	1,025,689	943,268
Capital costs deductible over five years	114,903	114,903
Inventory	97,895	208,073
Other items	11,959	11,959
	<b>1,349,820</b>	<b>1,382,287</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	122,497	286,782
Unrealised foreign exchange gains	-	(9,476)
Other items	38,440	38,440
	<b>160,937</b>	<b>315,746</b>

## Section E: Capital Structure

### E1 Issued Capital

	31 Dec 2025 Number of Shares	30 Jun 2025 Number of Shares	31 Dec 2025 \$	30 Jun 2025 \$
<b>Balance at the beginning of the period</b>	<b>129,532,953</b>	115,395,542	<b>24,587,582</b>	16,862,246
Ordinary shares issued 4 Nov 25 - In lieu of cash dividends <sup>1</sup>	524,136	-	369,621	-
Ordinary shares issued 2 Dec 25 – Capital Raise <sup>2</sup>	19,500,000	-	19,500,000	-
Ordinary shares issued 13 Sep 24 - Performance Rights	-	304,349	-	106,522
Ordinary shares issued 24 Oct 24 - In lieu of cash dividends	-	1,115,670	-	350,320
Ordinary shares issued 15 Nov 24 – Executives	-	217,392	-	77,174
Ordinary shares issued 30 Apr 25 – Capital Raise	-	12,500,000	-	7,500,000
Share issue costs	-	-	(830,150)	(308,680)
<b>Balance at the end of the period</b>	<b>149,557,089</b>	<b>129,532,953</b>	<b>43,627,053</b>	<b>24,587,582</b>

1. On 4 November 2025, 524,136 ordinary shares (at \$0.705 per share, net of 5% discount) were issued in lieu of cash dividends under the Group's Dividend Reinvestment Plan (DRP). Shares issued under the DRP during the half-year were issued at a 5% discount to the volume weighted average market price between the period from 9 October 2025 to 22 October 2025.

2. On 2 December 2025, 19,500,000 ordinary shares (at \$1.00 per share) were issued to institutional and sophisticated investors as part of \$19,500,000 capital raising.

### Share-based expense

A share-based expense of \$nil has been recognised in the half-year ended 31 December 2025 (31 December 2024: \$61,902) in relation to the ordinary shares issued to executives during the current reporting period.

### E2 Dividends

A final dividend of \$1,295,330 (1H-2025: \$971,879) was declared during the half-year, at 1.00 cents per fully paid ordinary share (fully franked based on tax paid of 30%) (1H-2025: 0.84 cents). The amount of \$925,687 was paid in cash (1H-2025: \$621,547) and 524,136 shares - \$369,621 at \$0.705 per share were issued in lieu of cash through the DRP (1H-2025: 1,115,670 shares - \$350,320 at \$0.314 per share), with \$33 liability carried forward under the DRP (1H-2025: \$12).

Since the half-year, no dividend has been recommended for payment.

### E3 Earnings Per Share

Statutory Earnings per Share	Half-year to 31 Dec 2025 \$	Half-year to 31 Dec 2024 \$
Profit used in the earnings per share calculation	1,609,017	1,584,258
Weighted average number of ordinary shares (Basic)	132,786,372	116,419,895
Weighted average number of ordinary shares (Diluted)	132,786,372	116,419,895
Basic Earnings Per Share (cents)	1.21	1.36
Diluted Earnings Per Share (cents)	1.21	1.36

As at 31 December 2025 there are no options on issue.

## Section F: Group Structure

### F1 Controlled Entities

The subsidiaries of the parent entity are disclosed in the consolidated financial statements of the Group as of 30 June 2025. On the 1st of November 2025 the Group acquired 100% of the issued capital Hardware & Building Traders Pty Limited and IT Hub Solutions Pty Ltd, together "HBT".

### F2 Business Combination

The Company acquired 100% of the issued capital Hardware & Building Traders Pty Limited and IT Hub Solutions Pty Ltd on the 1st of November 2025. The acquisition was complimentary to the Group's existing business and has benefited the Group alignment with Stealth's strategic focus on higher-margin, capital-light, cash-generative, diversified, scalable, and a nationwide distribution network.

Details of the purchase consideration, goodwill and net assets of HBT on application of provisional accounting are as follows:

	<b>31 Dec 2025</b>
	<b>\$</b>
<b>Purchase consideration</b>	
Cash paid	17,000,000
Contingent consideration	10,000,000
Total Purchase consideration	27,000,000
<b>Fair value of assets and liabilities recognised as a result of the acquisition:</b>	
Cash	2,298,851
Receivables – net of provisions	3,007,444
Other assets	16,415
Right-of-use asset (AASB16)	368,254
Property, plant and equipment	10,297
Intangible assets – net of amortisation	1,206,999
Income tax receivable	54,100
Deferred tax assets	151,167
<b>Total identifiable assets acquired</b>	<b>7,113,527</b>
Trade and other payables	5,339,781
Provisions	439,639
Lease liabilities (AASB16)	412,245
<b>Total net identifiable assets acquired</b>	<b>921,862</b>
Goodwill – HBT acquisition	26,078,138
Reconciliation of cash paid above to cashflow statement:	
Cash paid above	17,000,000
Transaction costs paid on acquisition	71,721
Member rebate payments made post-acquisition	2,272,097
Less: cash acquired	(2,298,851)
Cash paid for subsidiary	17,044,967

The acquired business contributed revenues of \$2,658,716 and net profit of \$1,499,651 to the group for the period from 1 November 2025 to 31 December 2025. If the acquisition had occurred on 1 July 2025, consolidated revenue and consolidated profit after tax for the half-year ended 31 December 2025 would have been \$75,020,088 and \$1,179,763 respectively.

### F3 Financial Instruments

The Consolidated Entity's principal financial instruments comprise bank and other loans, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Consolidated Entity's operations.

The Consolidated Entity has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Consolidated Entity's policy that no trading in derivative instruments shall be undertaken.

The Consolidated Entity has two Level 3 financial instruments.

The first is the outperformance incentive relating to the acquisition of Force of \$1,850,000 (30 June 25: \$2,000,000). Unobservable inputs are expected pro-forma EBITDA, with an input of \$4,500,000 (30 June 25: \$4,500,000) EBITDA for FY26 giving rise to \$1,850,000 (30 June 25: \$2,000,000) outperformance incentive. Were EBITDA to be 10% (\$450,000) higher or lower, the fair value would increase by this same amount. No risk-adjusted discount rate has been applied to the fair value.

The second is the outperformance incentive relating to the acquisition of HBT of \$5,000,000. Unobservable inputs are expected net profit before tax (NPBT), with an input of \$10,000,000 NPBT for both FY27 and FY28 giving rise to \$5,000,000. There is no additional amount payable should NPBT exceed the \$10,000,000. No risk-adjusted discount rate has been applied to the fair value.

## Section G: Other Information

### G1 Subsequent Events

There has not been during the period between 31 December 2025 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

### G2 Related Parties

During 1H-FY2026 there were no shares issued to executives. Prior corresponding period (1H-FY2025) 521,741 shares were issued to executives on 13 September 2024 and 15 November 2024, of which 434,784 were issued to key management personnel. The 434,784 shares issued comprised 217,392 to Michael Arnold (Managing Director), 130,435 to Luke Cruskall (Chief Operating Officer) and 86,957 to John Boland (ex-Chief Financial Officer – Corporate and Company Secretary).

The Company periodically engages GlenForest Corporate of which Giovanni Groppoli is the Principal for the provision of both legal and corporate advisory services. Costs incurred were \$nil for the current reporting period (1H-2025: \$nil), and the balance owing at the end of the current reporting period was \$nil (1H-2025: \$nil).

## Section H: About this Report

### H1 Reporting Entity

Stealth Group Holdings Ltd (“**Stealth**” or “**the Company**”) is a limited company incorporated in Australia. The consolidated interim financial report for the half-year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “**the Group**” and individually as the “**Consolidated Entity**”).

### H2 Basis of Preparation

#### (a) Statement of compliance

This consolidated interim financial report for the half-year ended 31 December 2025 is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Stealth during the interim reporting period in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There were no changes arising from the adoption of new and amended standards as set out below.

The consolidated interim financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The consolidated interim financial statements are prepared on an accruals basis and are based on historical costs except where otherwise stated. The financial statements were approved by the Board of Directors on 25 February 2026.

#### (b) Functional and presentation currency

These consolidated interim financial statements are presented in Australian dollars, which is the Company’s functional currency.

#### (c) Use of estimates and judgements

The preparation of these consolidated interim financial statements requires management to use judgement, estimates and assumptions that affect the application of accounting policies and hence the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025. Estimates and underlying assumptions are reviewed on an ongoing basis and any required revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### H3 Material Accounting Policies

The Consolidated Entity has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

#### New, revised or amending Accounting Standards and Interpretations adopted

For new or amended standards that became applicable for the current reporting period, the Consolidated Entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

# Directors' Declaration

For the Half-Year Ended 31 December 2025

## Stealth Group Holdings Ltd and its controlled entities

ACN 615 518 020

The directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes are in accordance with the *Corporations Act 2001* and:
  - (a) Comply with Accounting Standards including *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements after 2001; and
  - (b) Give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by.



**Michael Arnold**  
*Managing Director*

Perth, 25 February 2026

# Independent Auditors Review Report



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Stealth Group Holdings Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Stealth Group Holdings Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley

Director

Perth, 25 February 2026

# Corporate Directory

## Directors

Mr. Christopher Wharton AM  
*Non-Executive Chairman*

Mr. Michael Arnold  
*Group Managing Director*

Mr. Giovanni (John) Groppoli  
*Non-Executive Director*

Mr. Simon Poidevin  
*Non-Executive Director*

## Company Secretary

Mr. Anthony Benino

## Key Management Personnel

Mr. Luke Cruskall  
*Group Chief Operating Officer*

Mr. Matthew Green  
*Chief Financial Officer*

## Solicitors

Keypoint Law  
Level 23, 108 St Georges Terrace  
Perth WA 6000

## Principal and Registered Office

Level 2, 43 Cedric Street  
Stirling Western Australia 6021

Telephone: +61 8 6465 7800  
Email: [investors@stealthgi.com](mailto:investors@stealthgi.com)  
Website: [www.stealthgi.com](http://www.stealthgi.com)  
ASX code: SGI

## Share Registry

Computershare Investor Services  
Level 17, 221 St Georges Terrace  
Perth WA 6000

Telephone: 1300 850 505 (within Australia)  
Telephone: +61 3 9415 4000 (overseas)

## Company Auditor

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

## Bankers

Commonwealth Bank of Australia  
300 Murray Street  
Perth WA 6000

## Accountants and Taxation Advisors

Gooding Partners  
The Quadrant  
Level 9, 1 William Street  
Perth WA 6000



**STEALTHGROUP**  
HOLDINGS LTD

**Stealth Group Holdings Ltd**  
ACN 615 518 020

Level 2  
43 Cedric Street  
Stirling Western Australia 6021

Telephone: +61 8 6465 7800  
Email: [investors@stealthgi.com](mailto:investors@stealthgi.com)

[www.stealthgi.com](http://www.stealthgi.com)