

# **SHRIRO HOLDINGS LIMITED**

**ACN 605 279 329**

## **Condensed Half Year Financial Report**

for the half year ended

31 December 2025

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# Appendix 4D

## Results for announcement to the market

	Half year to 31 December 2025 \$million	Half year to 31 December 2024 \$million	Movement %
Revenue from ordinary activities	60.6	55.9	8.4
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	11.4	10.8	5.6
Profit from ordinary activities before tax	9.0	8.6	4.7
Profit from ordinary activities after tax attributable to members	6.6	6.0	10.0
Basic earnings per share (cents per share)	8.5	6.2	37.1
Diluted earnings per share (cents per share)	8.2	6.1	34.4
	Amount per security	Percentage franked	
Special dividend paid on 30 October 2025	3.0	100%	
Interim 2026 dividend declared on 26 February 2026	2.0	100%	
	31 December 2025	31 December 2024	
Net tangible assets per share (cents per share) <sup>1</sup>	43.7	51.6	
Diluted net tangible assets per share (cents per share)	42.3	50.4	

An explanation of the above figures is contained in the 'Results and Review of Operations' included within the attached directors' report. This information should be read in conjunction with the Annual Report for the year ended 30 June 2025.

On 22 December 2025, the Company completed an off-market equal access share buy-back whereby 6,172,839 shares, representing approximately 7.9% of the Company's issued capital, were bought back at \$0.81 per share (total \$5 million) and cancelled. The Company has 71,724,313 ordinary shares after the buy-back.

On 26 February 2026, the Directors declared an interim dividend for the half-year 31 December 2025 of 2.0 cents per share fully franked with an ex-dividend date of 22 April 2026, a record date of 23 April 2026 and payable on 12 May 2026.

<sup>1</sup> Net tangible assets per share calculation includes right-of-use assets and lease liabilities

# Corporate Governance Statement

The Board and management of Shriro Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are committed to effective corporate governance in order to ensure accountability and transparency to shareholders and other stakeholders, including customers, employees and regulatory bodies. The Company has adopted, and has substantially complied with, the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (‘the Recommendations’) to the extent appropriate to the size and nature of the Group’s operations.

The Company prepared a statement which set out the corporate governance practices for lodgement with the Company’s 2025 Annual Report, these practices continued to be in operation through-out the half year (Corporate Governance Statement).

The Corporate Governance Statement approved by the Board was lodged with the ASX on 27 August 2025 and can also be found on the Company’s website at [https://www.shriro.com.au/investor/corporate\\_governance](https://www.shriro.com.au/investor/corporate_governance).

# Directors' Report

The Directors present their report in compliance with the provisions of the *Corporations Act 2001* for Shriro Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the half year ended 31 December 2025.

## DIRECTORS AND OFFICERS

Directors of Shriro Holdings Limited during the half year ended 31 December 2025 were:

Abigail Cheadle – Independent Chair

Fiona Brown – Non-independent Director (appointed 2 December 2025)

Tim Hargreaves – Managing Director

Brian Bunker – Non-independent Director (resigned 2 December 2025)

John Murphy – Non-independent Director (resigned 17 November 2025)

The joint Company Secretaries as at 31 December 2025 were Shane Booth and Kerry Smith.

## PRINCIPAL ACTIVITIES

The Group is a leading consumer products marketing and distribution group operating in Australia, New Zealand, the United States, and China. The Group is also expanding internationally and exports its barbeques, pizza ovens and cooling products to 27 countries globally.

The Group markets and distributes an extensive range of Company-owned brands (including Everdure, Robinhood, Omega and Omega Altise) and third party owned brands (including Casio, Pioneer, Grohe, American Standard, Manhattan Portage and myAir.0).

Products include calculators, watches, musical instruments, bathtubs, sanitary ware, taps, shower fittings, audio products, kitchen appliances, laundry products, consumer electronics, car audio, professional DJ equipment, Hi-Fi/speakers, gas heaters, gas barbeques, charcoal barbeques, pizza ovens, electric heaters, cooling products, computer accessories, and bags and backpacks.

## RESULTS AND REVIEW OF OPERATIONS

Results summary	Total results summary		
	Half year to 31 December 2025 \$million	Half year to 31 December 2024 \$million	Movement %
Revenue from ordinary activities	60.6	55.9	8.4
Gross margin	44.2%	47.5%	(6.9)
Operating expenses	(15.4)	(15.8)	(2.5)
EBITDA <sup>1</sup>	11.4	10.8	5.6
Depreciation and amortisation	(2.1)	(2.1)	-
Interest	(0.3)	(0.1)	200.0
Profit before tax	9.0	8.6	4.7
Profit after tax	6.6	6.0	10.0

Shriro reported revenue of \$60.6M, up 8.4% on the previous corresponding period ('pcp'), primarily driven by a rebound from a low base in seasonal product sales and strong retailer and consumer reception of newly developed pizza oven products. Growth in Casio Australia and New Zealand was modest, reflecting subdued retail conditions for consumer discretionary products.

Australian watch sales were flat compared to the prior year despite the decision to cease supplying a third-party online sales channel, which had been a significant contributor in FY25. This strategic adjustment has strengthened relationships with bricks-and-mortar retailers and enabled sales to be maintained, notwithstanding excess inventory in this online channel. The overall Casio business remained resilient, delivering modest growth in Australia. Stock levels are low, positioning the business well for growth in the second half.

In New Zealand, consumer market conditions remained subdued; however, early signs of improvement are emerging. Revenue grew 2%, supported by strong performance in the appliances business. Overall, the business has remained resilient through

<sup>1</sup> EBITDA (earnings before interest, taxes, depreciation and amortisation) is a non-IFRS measure. It is not audited or defined by the Australian accounting standards. It is calculated by adjusting profit before tax for interest, depreciation and amortisation, and is provided to assist users in understanding the company's underlying operating performance.

weak economic conditions. In contrast, the plumbing division of Grohe and American Standard continues to be challenging due to the inability to secure a large anchor retailer in a difficult market to support the brands and justify further investment.

Gross margin was negatively impacted by increased sales of lower-margin seasonal products (which carry significantly lower operating costs), clearance of excess inventory in the USA subsidiary as part of the transition to a new distributor, and supplier price increases in watch and calculator products. These impacts were partially offset by currency tailwinds.

The strategic transformation of the Seasonal business has progressed more slowly than initially planned in the USA, as uncertainty arising from changing tariff rates on exports from China to the USA resulted in lower than anticipated orders. The global new product development strategy has also been delayed due to compliance issues requiring design alterations. Completion is still expected by the end of the financial year; however, the delay will impact sales to Europe and the USA during their summer period in the second half of FY26. Shriro remains committed to ensuring products are fully tested and that feedback is incorporated prior to mass production.

Operating expenses decreased 2.5% to \$15.4M, primarily due to reduced ERP expenditure. This reduction was partially offset by foreign exchange losses compared with gains in the prior period, representing a net variance of approximately \$0.4M. Seasonal business efficiencies also improved following the transition to a lower capital-intensive model in FY26, with manufacturing and wholesaling outsourced globally. Shriro's focus in the Seasonal business segment remains on supply chain management, marketing, product design, and tooling investment protected by trademarks and patents.

While significant overhead reductions have been achieved over the past three years, further cost savings are expected, particularly in lease and IT expenses.

EBITDA increased 5.6% to \$11.4M, driven by sales growth and disciplined cost management.

#### **Statement of financial position and statement of cashflows**

The balance sheet remains strong. In the calendar year to 31 December 2025, Shriro returned \$23.9M to shareholders through dividends and completed two share buy-backs totalling \$20.0M (compared with \$22.6M returned in calendar year 2024). Over the two years to 31 December 2025, Shriro has returned \$46.5M to shareholders via buy-backs, capital returns, and dividends.

Shriro repurchased 7.9% of its shares in the first half of FY26 at a slight premium, with the buy-back fully subscribed and 6,172,839 shares cancelled. The \$5.0M buy-back was paid on 29 December 2025. The current issued share count is 71,724,313.

Operating cash flows for the period were \$5.7M (1H25: \$4.6M). Shriro ended the period with net cash of \$9.7M (\$24.7M pcp), net assets of \$35.1M (\$52.7M pcp), and tangible assets backing of 43.7 cents per share (51.6 cents pcp).

### **BUSINESS STRATEGY AND RISK**

#### **Strategies**

Shriro will continue to place a high priority on growth opportunities and identifying any potential opportunities for cost rationalisation and savings to maximise shareholder returns.

The Group aims to continue to grow through:

- continual product development and range extensions;
- geographic expansion;
- channel diversification;
- mergers and acquisitions; and
- adding new third-party brands to the portfolio.

#### **Risks**

The key risks for the business are:

- change in consumer spending patterns throughout the year;
- customers or distributors delisting products;
- supply chain disruptions;
- deterioration in economic conditions;
- loss of brand distribution rights;
- performance of our sales distributors;
- loss of key personnel;
- changing tax and tariff rates;
- foreign exchange movements; and
- cyber incidents.

### **EARNINGS PER SHARE AND DIVIDENDS**

The basic and diluted earnings per share are calculated using the weighted average number of shares. The Group has basic earnings per share of 8.5 cents (six months to 31 December 2024: 6.2 cents) and diluted earnings per share of 8.2 cents (six months to 31 December 2024: 6.1 cents).

On 26 February 2026, the Directors declared an interim dividend relating to the period ending 31 December 2025 of 2.0 cents per share fully franked with an ex-dividend date of 22 April 2026, a record date of 23 April 2026 and payable on 12 May 2026.

On 30 October 2025, the Group paid a special dividend of 3.0 cents per share fully franked.

## SHARE BUY-BACK

On 22 December 2025, the Company completed an off-market equal access share buy-back whereby 6,172,839 shares, representing approximately 7.9% of the Company's issued capital, were bought back at \$0.81 per share (total \$5 million) and cancelled. The Company has 71,724,313 ordinary shares after the buy-back.

On 26 February 2026, it was announced the Company intends to proceed with a further off-market equal access share buy-back whereby the Company will buy back up to 18,518,518 shares, representing 25.82% of the Company's issued capital, at a price of \$0.81 per share. The buy-back is subject to the receipt of ASIC relief, an ASX Waiver, financing approval and final Board approval.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration (which forms part of the Directors' report) has been received and is included on page 7 of this report.

## ROUNDING OFF OF AMOUNTS

The Company has applied the relief available under *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*. Accordingly, amounts in the Directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

# Auditor's Independence Declaration



SHRIRO HOLDINGS LIMITED  
ABN 29 605 279 329  
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF SHRIRO HOLDINGS LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Shriro Holdings Limited. As the lead audit partner for the review of the financial report of Shriro Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000

DREW TOWNSEND  
Partner  
Dated: 26 February 2026

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Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352 [www.hallchadwick.com.au](http://www.hallchadwick.com.au)



This Directors' report is signed in accordance with a resolution of Directors made pursuant to s306(3)(a) of the *Corporations Act 2001*.



Abigail Cheadle  
Chair  
26 February 2026



Tim Hargreaves  
Chief Executive Officer and Managing Director  
26 February 2026

# Condensed Consolidated Statement of Profit or Loss

for the half year ended 31 December 2025

	Note	Half year to 31 December 2025 \$'000	Half year to 31 December 2024 \$'000
Revenue from ordinary activities		60,644	55,912
Raw materials and consumables used		(33,863)	(29,347)
Other income		1,265	1,284
Employee benefits expense		(8,922)	(9,013)
Advertising and promotion expenses		(1,305)	(1,305)
Freight and logistics expenses		(1,927)	(2,048)
Depreciation and amortisation expenses		(2,086)	(2,107)
Other expenses		(4,076)	(4,640)
Occupancy costs		(431)	(468)
Other gains and losses		(19)	375
Finance costs		(272)	(77)
<b>Profit before tax</b>		<b>9,008</b>	<b>8,566</b>
Income tax expense		(2,436)	(2,549)
<b>Profit after tax for the period</b>		<b>6,572</b>	<b>6,017</b>
<b>Earnings per share</b>			
Basic (cents per share)	4.2	8.5	6.2
Diluted (cents per share)	4.2	8.2	6.1

The condensed consolidated statement of profit or loss should be read in conjunction with the notes to the financial statements.

# Condensed Consolidated Statement of Other Comprehensive Income

for the half year ended 31 December 2025

Note	Half year to 31 December 2025 \$'000	Half year to 31 December 2024 \$'000
<b>Profit after tax for the period</b>	<b>6,572</b>	<b>6,017</b>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net change in the fair value of cash flow hedges taken to equity	(511)	1,725
Exchange differences on translation of foreign operations	(942)	(434)
Other comprehensive income for the year, net of tax	<b>(1,453)</b>	<b>1,291</b>
<b>Total comprehensive income for the period attributable to the owners of Shriro Holdings Limited</b>	<b>5,119</b>	<b>7,308</b>

The condensed consolidated statement of other comprehensive income should be read in conjunction with the notes to the financial statements.

# Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
<b>Current assets</b>			
Cash and cash equivalents		9,689	13,851
Trade and other receivables		19,520	16,557
Inventories		15,042	16,204
Other assets		1,162	389
Derivative receivable	2.1	231	70
<b>Total current assets</b>		<b>45,644</b>	<b>47,071</b>
<b>Non-current assets</b>			
Right of use assets		8,655	10,548
Plant and equipment		2,255	2,154
Deferred tax assets		3,764	3,997
<b>Total non-current assets</b>		<b>14,674</b>	<b>16,699</b>
<b>Total assets</b>		<b>60,318</b>	<b>63,770</b>
<b>Current liabilities</b>			
Trade and other payables		8,097	7,758
Lease liability		3,160	3,187
Current tax liabilities		1,222	1,667
Provisions		2,944	3,006
Derivative payable	2.1	1,044	274
<b>Total current liabilities</b>		<b>16,467</b>	<b>15,892</b>
<b>Non-current liabilities</b>			
Trade and other payables		226	226
Lease liability		7,666	9,639
Provisions		875	857
<b>Total non-current liabilities</b>		<b>8,767</b>	<b>10,722</b>
<b>Total liabilities</b>		<b>25,234</b>	<b>26,614</b>
<b>Net assets</b>		<b>35,084</b>	<b>37,156</b>
<b>Equity</b>			
Issued capital	4.1	57,701	62,780
Retained earnings		56,032	51,797
Reserves		(78,649)	(77,421)
<b>Total equity</b>		<b>35,084</b>	<b>37,156</b>

The condensed consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

# Condensed Consolidated Statement of Changes in Equity

for the half year ended 31 December 2025

	Issued capital \$'000	Group Reorganisation Reserve \$'000	Cash Flow Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Settled Benefits Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance as at 1 July 2024</b>	<b>77,952</b>	<b>(78,585)</b>	<b>(1,233)</b>	<b>1,228</b>	<b>318</b>	<b>48,738</b>	<b>48,418</b>
Profit for the period	-	-	-	-	-	6,017	6,017
Other comprehensive income for the period	-	-	1,725	(434)	-	-	1,291
Total comprehensive income	-	-	<b>1,725</b>	<b>(434)</b>	-	<b>6,017</b>	<b>7,308</b>
Dividends paid	-	-	-	-	-	(2,892)	(2,892)
Transfer from reserve to retained earnings	-	-	-	-	15	(15)	-
Share-based payments reserve (net of tax)	-	-	-	-	(147)	-	(147)
<b>Balance as at 31 December 2024</b>	<b>77,952</b>	<b>(78,585)</b>	<b>492</b>	<b>794</b>	<b>186</b>	<b>51,848</b>	<b>52,687</b>
<b>Balance as at 1 July 2025</b>	<b>62,780</b>	<b>(78,585)</b>	<b>(563)</b>	<b>1,363</b>	<b>362</b>	<b>51,797</b>	<b>37,154</b>
Profit for the period	-	-	-	-	-	6,572	6,572
Other comprehensive income for the period	-	-	(511)	(942)	-	-	(1,453)
Total comprehensive income	-	-	<b>(511)</b>	<b>(942)</b>	-	<b>6,572</b>	<b>5,119</b>
Dividends paid	-	-	-	-	-	(2,337)	(2,337)
Share buy-back (including transaction costs)	(5,079)	-	-	-	-	-	(5,079)
Share-based payments reserve (net of tax)	-	-	-	-	227	-	227
<b>Balance as at 31 December 2025</b>	<b>57,701</b>	<b>(78,585)</b>	<b>(1,074)</b>	<b>421</b>	<b>589</b>	<b>56,032</b>	<b>35,084</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

## Shriro Holdings Limited

# Condensed Consolidated Statement of Cash Flows

for the half year ended 31 December 2025

Note	Half year to 31 December 2025 \$'000	Half year to 31 December 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	63,746	56,829
Receipts from other income	1,265	1,285
Payments to suppliers and employees	(56,402)	(52,210)
Interest income	176	301
Finance costs paid	(436)	(367)
Income taxes paid	(2,649)	(1,282)
Net cash provided by operating activities	<b>5,700</b>	<b>4,556</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of plant and equipment	3	35
Payment for plant and equipment	(659)	(600)
Net cash used in investing activities	<b>(656)</b>	<b>(565)</b>
<b>Cash flows from financing activities</b>		
Payments for the principal portion of lease liabilities	(1,624)	(698)
Share buy-back	(5,079)	-
Dividends paid	(2,337)	(2,892)
Net cash used in financing activities	<b>(9,040)</b>	<b>(3,590)</b>
<b>Net decrease/(increase) in cash and cash equivalents</b>	<b>(3,996)</b>	<b>401</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>13,851</b>	<b>24,277</b>
Effects of exchange rate changes on cash	(166)	(7)
<b>Cash and cash equivalents at the end of the financial period</b>	<b>9,689</b>	<b>24,671</b>

The consolidated statement of cash flows should be read in conjunction with the Notes to the financial statements.

# Basis of Preparation

## **Corporate information**

The Condensed Half Year Financial Report was authorised for issue by the Directors on 26 February 2026 in accordance with a resolution of the Directors. Shriro is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of operations and principal activities of the Group is to market and distribute kitchen appliances, laundry, bathroom and sanitaryware products, and consumer goods in Australia, New Zealand, the United States and to international customers.

## **Basis of preparation**

The Condensed Half Year Financial Report comprises the Directors' Report and the half year consolidated financial statements. The half year consolidated financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half year consolidated financial statements comprise the financial statements of Shriro Holdings Limited and its subsidiaries as at 31 December 2025.

The Condensed Half Year Financial Report does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's Annual Report as at 30 June 2025.

The accounting policies adopted in the preparation of the half year consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 30 June 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in the financial year ended 30 June 2025, but do not have an impact on the condensed half year consolidated financial statements of the Group.

The half year consolidated financial statements have been prepared on the basis of historical cost, except for the measurement of derivative financial instruments and share based payment transactions, which have been measured at fair value. The financial statements are presented in Australian dollars with all values rounded to the nearest thousand dollars unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*.

# 1. Trading Operations

## 1.1 Segment information

### 1.1.1 Primary operating segments

Operating segments are reported in a manner which is consistent with the internal reporting provided to the chief operating decision makers ('CODM'). The CODM has been identified as the Board of Directors of the Company. The internal reports reviewed by the CODM, which are used to evaluate the financial performance of the Group and make strategic decisions on at least a monthly basis, are separated into the Group's primary operating segments. Segment results are evaluated on a profit after tax and earnings before interest, tax and depreciation and amortisation basis. Geographical operating segments are based on the location of the customer.

- **Australia**  
Home appliances, watches, calculators, electronic musical instruments, pizza ovens, and barbeques
- **New Zealand**  
Home appliances, watches, calculators, electronic musical instruments, barbeques, pizza ovens and audio equipment
- **Rest of the world**  
Cooling products, barbeques, pizza ovens and accessories

### 1.1.2 Segment result

The information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Half year ended 31 December 2025	Australia \$'000	New Zealand \$'000	Rest of the world \$'000	Total \$'000
Revenue from ordinary activities	35,896	21,024	3,724	60,644
Earnings before interest, tax, depreciation and amortisation	9,075	3,011	(720)	11,366
Depreciation and amortisation expense	(1,209)	(708)	(169)	(2,086)
<b>Profit before interest and income tax</b>	<b>7,866</b>	<b>2,303</b>	<b>(889)</b>	<b>9,280</b>
Interest expense				(272)
<b>Profit before income tax</b>				<b>9,008</b>
Income tax expense				(2,436)
<b>Net profit after income tax</b>				<b>6,572</b>
Segment assets 31 December 2025	33,422	24,957	1,939	<b>60,318</b>
Segment liabilities 31 December 2025	14,564	9,857	813	<b>25,234</b>

Half year ended 31 December 2024	Australia \$'000	New Zealand \$'000	Rest of the world \$'000	Total \$'000
Revenue from ordinary activities	33,456	20,624	1,832	55,912
Earnings before interest, tax, depreciation and amortisation	8,372	3,177	(799)	10,750
Depreciation and amortisation expense	(1,320)	(694)	(93)	(2,107)
<b>Profit before interest and income tax</b>	<b>7,052</b>	<b>2,483</b>	<b>(892)</b>	<b>8,643</b>
Interest expense				(77)
<b>Profit before income tax</b>				<b>8,566</b>
Income tax expense				(2,549)
<b>Net profit after income tax</b>				<b>6,017</b>
Segment assets 31 December 2024	48,768	27,072	2,551	<b>78,391</b>
Segment liabilities 31 December 2024	15,252	10,270	182	<b>25,704</b>

## 2. Assets and Liabilities

### 2.1 Fair value measurement of financial instruments

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Assets at fair value:</b>		
Forward exchange contracts receivable	231	70
<b>Liabilities at fair value:</b>		
Forward exchange contracts payable	1,044	274

All assets and liabilities for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Forward foreign exchange contract derivatives are carried on the balance sheet at fair value and are included in level two of the fair value hierarchy. The fair value has been determined by reference to the relevant spot rate at period end, the fair value of forward exchange contracts is determined using forward exchange market rates at the end of the period. There have been no transfers between the levels in the fair value hierarchy (30 June 2025: none).

## 3. Investment and Financing

### 3.1 Borrowings

During the half year ended 31 December 2025, the Group had non-cash guarantee facilities of AUD\$7,000,000 for Australia and NZD\$3,000,000 for New Zealand. Under the terms of these facilities, financial institutions provide guarantees to the Group's suppliers and property owners in the form of Letters of Credit and Bank Guarantees. These Letters of Credit and Bank Guarantees act like insurance and provide assurance to suppliers and property owners that payment up to the amount of the guarantees will be made if certain documentary conditions are met. The Group has no obligation to make any payments under this non-cash facility.

At 31 December 2025 the Group did not have a cash facility in place (30 June 2025: none).

The Group's facilities are denominated in Australian and New Zealand dollars and variable interest rates apply. Either a fixed or floating charge has been granted over all assets of the Group, depending on the type of asset.

The facilities have financial covenants relating to fixed charge cover ratio, borrowing base cover ratio and leverage ratio. The Group is compliant with all financial covenants.

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Banking facility</b>		
<b>Non-cash guarantee facility</b>	9,590	9,786
Total Group facility	<b>9,590</b>	<b>9,786</b>

	31 December 2025 \$'000	30 June 2025 \$'000
<b>Utilisation of non-cash guarantees facility</b>		
Utilised – non-cash	5,928	5,539
Unutilised limit available for use	3,662	4,247
Total non-cash guarantees facility	<b>9,590</b>	<b>9,786</b>

## 4. Shareholder Equity

### 4.1 Issued capital

71,724,313 fully paid ordinary shares (30 June 2025: 77,897,152)

31 December 2025 \$'000	30 June 2025 \$'000
57,701	62,780

Date	Details
1 July 2025	Opening balance
22 December 2025	Shares bought back (including transaction costs)
31 December 2025	Closing balance

Value of Shares \$'000	Number of Shares
62,780	77,897,152
(5,079)	(6,172,839)
57,701	71,724,313

### 4.2 Earnings per share

Basic earnings per share  
Diluted earnings per share

Half year to 31 December 2025 Cents per share	Half year to 31 December 2024 Cents per share
8.5	6.2
8.2	6.1

### 4.3 Dividends and share buy-back

On 22 December 2025, the Company completed an off-market equal access share buy-back whereby 6,172,839 shares, representing approximately 7.9% of the Company's issued capital, were bought back at \$0.81 per share (total \$5 million) and cancelled. The Company has 71,724,313 ordinary shares after the buy-back.

On 26 February 2026 the Directors declared an interim dividend of 2.0 cents per share fully franked with an ex-dividend date of 22 April 2026, a record date of 23 April 2026 and payable on 12 May 2026.

On 30 October 2025, the Group paid a special dividend of 3.0 cents per share fully franked.

## 5. Group Structure and Key Management

### 5.1 Key management personnel compensation

The remuneration of key management personnel is disclosed in the audited remuneration report which is included in the 2025 Annual Report.

During the half year ended 31 December 2025, CEO Tim Hargreaves was granted 397,875 performance rights (2025: 367,774) and CFO Shane Booth was granted 193,963 performance rights (2025: 179,289). The fair value of these rights is \$400,467 (2025: \$360,982).

Each performance right is a right to receive one fully paid ordinary share in the capital of the Company subject to the satisfaction of performance conditions, for nil consideration. The performance conditions are measured over a three-year period from 1 July 2025 to 30 June 2028.

The Board of Directors approves on an annual basis the amounts of compensation for Directors up to the shareholder approved limit and key management personnel with reference to the Group's performance and general compensation levels in equivalent companies and industries.

## 6. Other Notes

### 6.1 Events after the reporting date

On 26 February 2026, it was announced the Company intends to proceed with a further off-market equal access share buy-back whereby the Company will buy back up to 18,518,518 shares, representing 25.82% of the Company's issued capital, at a price of \$0.81 per share. The buy-back is subject to the receipt of ASIC relief, an ASX Waiver, financing approval and final Board approval.

Other than the matters disclosed in Note 4.3 of the Financial Report, there has been no other matter or circumstance, occurring subsequent to the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### 6.2 Changes to comparative information

Where management has considered it appropriate to achieve a more relevant and reliable presentation of the Group's financial performance, the presentation of certain items in the Condensed Half Year Financial Report has changed since the prior period. Where this re-presentation of results requires reclassification of comparative amounts, the comparatives have been re-presented to achieve more relevant and reliable presentation of comparability.

### 6.3 Commitments and contingencies

There has been no change in capital commitments, contingent liabilities, or contingent assets since the last annual reporting report.

# Directors' Declaration

The Directors declare that:

- (a) 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, and
- (b) in the Directors' opinion, the attached financial statements, and notes thereto, have been prepared in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated Group.

Signed in accordance with a resolution of the Directors made pursuant to s303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Abigail Cheadle  
Chair

Sydney, 26 February 2026



Tim Hargreaves  
Chief Executive Officer and Managing Director

Sydney, 26 February 2026

# Independent Auditor's Report



SHRIRO HOLDINGS LIMITED  
ABN 29 605 279 329  
AND ITS CONTROLLED ENTITIES

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SHRIRO HOLDINGS LIMITED

### Conclusion

We have reviewed the half-year financial report of Shriro Holdings Limited (the company) and its controlled entities (the group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year then ended, a summary of 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:

- (a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### 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.

### Auditor's Responsibility for the Review of the Financial Report

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 performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

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## HALL CHADWICK (NSW)

SHIRO HOLDINGS LIMITED  
ABN 29 605 279 329  
AND ITS CONTROLLED ENTITIES

### INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SHIRO HOLDINGS LIMITED

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.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**  
Partner  
Dated: 26 February 2026

# Company Information

## **Directors**

Abigail Cheadle  
Independent Non-Executive Chair

Tim Hargreaves  
Chief Executive Officer and Managing Director

Fiona Brown  
Non-Independent Non-Executive Director

## **Joint company secretaries**

Shane Booth

Kerry Smith

## **Registered office and principal place of business**

Level 7, 67 Albert Avenue  
Chatswood NSW 2067  
Tel: +61 2 9415 5000  
Website: [shriro.com.au](http://shriro.com.au)

## **ABN**

Shriro Holdings Limited 29 605 279 329

## **Share registry**

MUFG Corporate Markets  
Level 41, 161 Castlereagh Street  
Sydney NSW 2000

## **Auditors**

Hall Chadwick  
Level 40, 2 Park Street  
Sydney NSW 2000

## **Bankers**

Australia and New Zealand Banking Group Limited