

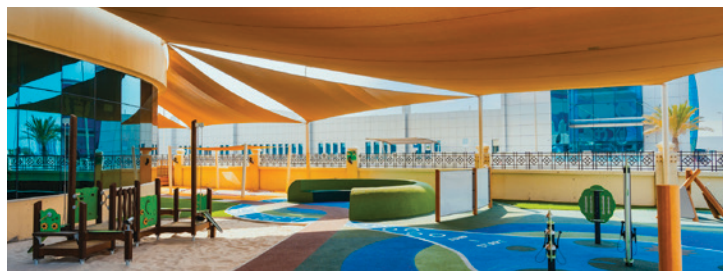


H1 FY25 RESULTS

27 FEBRUARY 2025

ABOUT GALE PACIFIC

Designed for, and tested in, the harshest environments on earth, only GALE Pacific's innovative, sustainable fabrics are the longest lasting in the industry, protecting people, food, water, and property for over 70 years.



GALE Pacific Commercial® brand products include knitted, coated, and advanced polymer fabrics used in a growing number of applications across the agricultural, horticultural, aquacultural, construction, mining, packaging, and advertising industries.

PRODUCT CATEGORIES

- Architectural Shade Fabric
- Horticultural Knitted Fabric
- Commercial Netting
- Agricultural Shade and Protection
- All-Weather Advertising Banners
- Coated Polyfabrics
- Food-Grade Coated Non-Wovens

BRAND VALUES

- Protection
- Durability
- Sustainability
- Design



The Company's consumer brand, Coolaroo®, includes outdoor roller shades, shade sails, shade and garden fabrics, shade structures, and pet products. Products can be found at market-leading major retailers, both in-store and online, around the world. Only Coolaroo® fabrics are made for sun safety, innovated for cool comfort, and breathable by design to inspire more time outdoors.

PRODUCT CATEGORIES

- Roller Shades
- Shade Sails
- Shade Fabric
- Pergolas and Gazebos
- Umbrellas
- Grow and Utility Bags
- Pet Beds

BRAND VALUES

- Sun Safety
- Comfort
- Design
- Sustainability



BUSINESS OVERVIEW

Map legend:



Head office



Sales Office



Warehouse



Manufacturing



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RESULTS OVERVIEW

RESULTS FOR H1 FY25

Revenue: \$90.7 million, up 18% (\$13.7 million) vs prior period, with growth across all regions.

EBITDA: \$5.6 million, up \$3.1 million vs prior period, in line with guidance.

Normalised EBITDA: \$10.3 million, up \$7.8 million vs prior period (excluding one-off D365 and corporate costs)

\$ million	H1 FY25	H1 FY24	Change %
Revenue	90.7	77.0	18
EBITDA	5.6	2.5	122
EBIT	0.2	(4.0)	104
Profit before tax	(1.6)	(6.1)	73
Net profit after tax	(1.0)	(4.4)	78
Basic EPS (cents)	(0.34)	(1.56)	
Final Dividend (cents per share)	Nil	Nil	
Net cash from operating activities	(2.4)	19.6	(112)
Net cash (debt)	(7.0)	(2.2)	(219)

All financial data in this report is recorded in Australian dollars (AU\$)

RESULTS FOR H1 FY25

Net Cash from Operating Activities:

\$(2.4) million, down from \$19.6 million prior period due to working capital increases from higher inventory and debtor balance changes.

Net Debt: \$7.0 million as of 31 December 2024, compared to **\$2.2 million** prior period.

Net Cash from Operating Activities

\$(2.4) million
1H FY24: \$19.6m

Net Debt

\$7.0 million
1H FY24: \$2.2m

KEY PERFORMANCE DRIVERS



Share Gains in the United States:

New product placements in retail and record Commercial sales



Growth in the Middle East: Improved revenue in Saudi Arabia from share gains with continued credit discipline



Strong Australian Peak Season:

Share gains in grain storage coated fabric and record sell-through at Bunnings



FX and Non-Recurring Costs: Strong US Dollar and one-off costs from D365 implementation and executive changes impacting H1 profit

SEGMENT RESULTS

A vibrant outdoor playground scene. In the foreground, a large, curved yellow canopy provides shade over a play area. The ground is covered with green artificial turf and colorful rubber safety mats in shades of green, blue, and orange. A wooden play structure with multiple slides and climbing frames is the central focus. Several children and adults are visible: a child in a blue shirt is playing with a ball near the base of the slides, and a group of people are standing to the left. The background features a steep, terraced hillside with green vegetation and a stone retaining wall. A large, rocky hillside is visible in the distance under a clear blue sky.



AMERICAS

- Revenue H1 FY25: \$31.4 million, a 6% increase vs H1 FY24.
- Retail revenue growth from share gains despite weak consumer demand.
- Increased product placements in 2,300+ stores, including 1,000+ Home Depot locations for HeatShield Roller Shades.
- New agreements with 3rd largest home improvement and 2nd largest pet retailer in the US.
- Record Commercial shade revenue.
- Growth in Latin America through new distribution channels.
- Margin gains from improved product mix and outsourced custom roller shade production.
- Disciplined operating cost control.

\$ million	H1 FY25	H1 FY24	Change %
Revenue	31.4	29.7	6
EBITDA	6.1	2.2	180



AUSTRALIA/NEW ZEALAND

- Revenue H1 FY25: \$52.3 million, a 23% increase vs H1 FY24.
- Grain storage fabric growth driven partly from share gains, with a quarter of total volume from closed-loop recycled fabric.
- Record December sell-through at Bunnings, supported by strong inventory fulfilment.
- Increased shelf space at Bunnings NZ through harmonised Trans-Tasman ranging.
- Growth in paper contract coating and horticultural project segments.

\$ million	H1 FY25	H1 FY24	Change %
Revenue	52.3	42.6	23
EBITDA	8.9	6.5	37



DEVELOPING MARKETS

- Revenue H1 FY25: \$7 million, a 50% increase vs H1 FY24.
- Middle East revenue growth driven by project wins and share gains in Saudi Arabia.
- UAE revenue growth with improved margins and 55% reduction in outstanding debtor balances.
- Significant revenue growth in Europe driven by early shipments to Spain and Italy to maximise peak trading.
- Margin gains across the Middle East and Europe driving earnings growth.

\$ million	H1 FY25	H1 FY24	Change %
Revenue	7.0	4.7	50
EBITDA	3.0	0.7	342



OTHER ITEMS

- Overall corporate costs increased by \$2.8 million compared to prior year with \$4.7 million of non-recurring costs associated with the implementation of Dynamics 365 and executive leadership changes.
- Corporate costs expected to be lower in H2 and into FY26 compared to prior periods.
- FX expense of \$2.3 million compared to a gain of \$0.4 million in the prior period, with non-cash impacts totalling \$1.4 million for the half.

\$ million	H1 FY25	H1 FY24	Change %
Corporate costs	(10.0)	(7.2)	(39)
FX	(2.3)	0.4	(575)



OUTLOOK FOR H2 FY25

Full-Year EBITDA Guidance: \$18 to \$20 million.

- **Americas:** Revenue growth expected from ongoing retail share gains. Tariff increases may adversely impact underlying demand.
- **Australia:** Softening demand expected in some commercial segments.
- **Middle East:** Strong run rates to continue across the UAE and Saudi Arabia.
- **Cost Control:** Disciplined management and structural changes to drive savings.



THANK YOU



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