



H1 FY26 Results

25 February 2026



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GALE Pacific at a glance



75 years of technical textile
and shade innovation



Global distribution
footprint



Vertically integrated
manufacturing



Consumer, commercial
and industrial end markets



Ranged with major
global retailers



Closed-loop
recycling pioneer



A man with curly hair, wearing a straw hat with a dark band, sunglasses, and a dark t-shirt, is kneeling in a raised garden bed. He is smiling and looking down at a plant. The garden bed is made of light-colored wood and contains several green plants, including what appears to be basil and rosemary. A black irrigation hose runs across the garden bed. In the background, there is a wooden fence and a green mesh screen. The overall scene is bright and sunny, suggesting a pleasant day in the garden.

**Strategy & update
on key priorities**

Our goal is not just to sell shade products – but to deliver complete shade solutions for every customer, everywhere

Strategic Pillars & KPIs

Purpose

To enrich lives through shade

Vision

To make shade as fundamental to outdoor life as sunlight



Culture

- Strong safety performance
- High employee engagement
- Continuous improvement mindset
- Employer of choice



Innovation

- End-user driven
- “First choice” for consumers
- Solution focused
- Growing brand awareness and customer satisfaction



Growth

- Channel growth in existing markets
- Increased product and digital partnerships
- Climate appropriate geographic success
- Efficient operating model and sustainable profits

Financial outcomes

Margin expansion | EBITDA growth | Free cash flow improvement

Significant progress made on key priorities in H1



Americas operating model reset delivering benefits

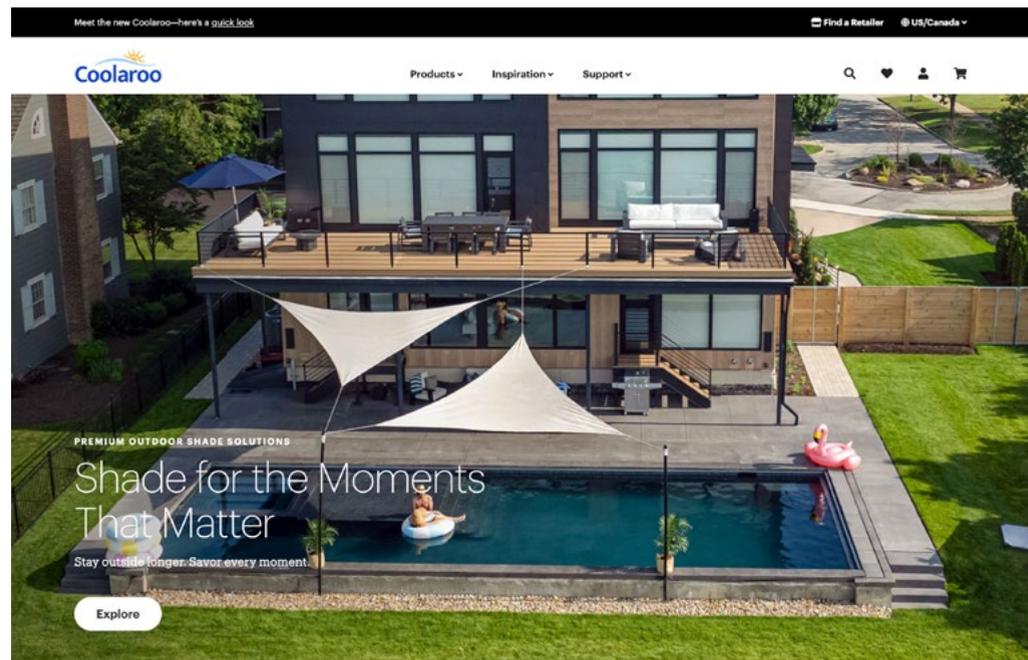
- 24% reduction in total US workforce completed
- Administration and management roles streamlined to simplify operating model
- FY26 cash savings of \$3.1 million with recurring annualised savings of \$3.7 million
- Further cost improvement initiatives under review



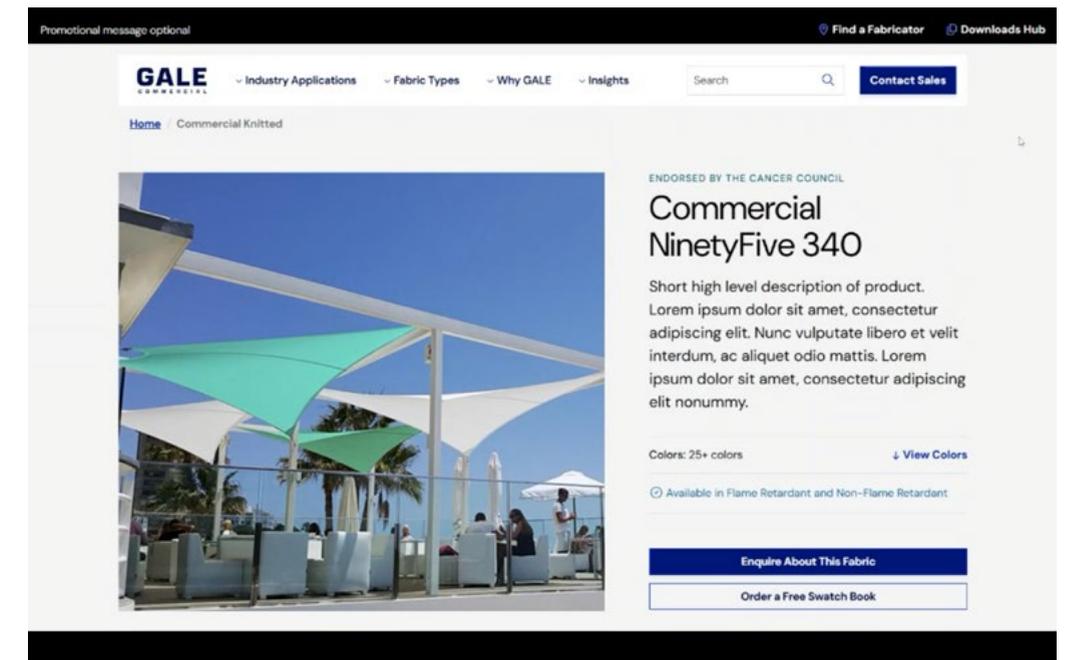
Manufacturing diversification well underway

- Pilot production of Roller Shade fabric successfully completed in Thailand in November 2025
- Project work accelerating with Thai partner on Roller Shade assembly trials
- US customers supporting GALE's progress and timeline to implement diversification
- Review of China manufacturing cost base progressing with warehouse consolidation and workforce optimisation projects on track

New websites and e-commerce platform now live



- Global harmonisation of GALE's consumer digital presence
- E-commerce capability now live in the US, with first sales achieved in H1
- Improved site navigation to support consumer research and decision-making
- Expanded content for project inspiration, application guidance, and installation support
- Platform launched in US; Australia launch planned for H2



- New platform to establish a clear identity for GALE Commercial brand
- Enhanced content planned, combining technical specifications with application guidance
- Capability to showcase global GALE Commercial case studies
- Functionality to connect end-users with GALE's commercial fabricator network



H1 FY26 Results overview

Results for H1 FY26

Revenue: \$82.0 million, down 9.5% vs prior period

EBITDA: \$5.3 million, ahead of guidance of \$4.0 million

Net Loss after Tax: \$3.3 million, of which \$1.6 million is due to the non-recognition of US tax losses as a deferred tax asset

Net Cash from Operating Activities:

\$15.1 million from disciplined inventory management improvements and timing of retail customer inventory fulfillment

Net Cash/(Debt): \$1.9 million net cash position driven by working capital improvements

\$ million	H1 FY26	H1 FY25	Change
Revenue	82.0	90.7	(8.7)
EBITDA	5.3	5.6	(0.3)
Net Profit after Tax	(3.3)	(1.0)	(2.3)
Net Cash from Operating Activities	15.1	(2.4)	17.5
Net Cash/(Debt)	1.9	(8.9)	10.8

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

Note: Percentages are calculated using unrounded figures and may not reconcile to amounts presented in \$ millions due to rounding

Regional results for H1 FY26

Australia / New Zealand

- Trading reflected mixed conditions, with grain storage volumes exceeding expectations and retail demand impacted by unfavourable early summer weather
- Margin improvement and cost control supported profitability, with the securing of a long term commercial manufacturing contract to assist future earnings

Americas

- Retail performance remained pressured by softer consumer demand alongside more disciplined retailer inventory fulfillment
- Commercial activity remained resilient, with early benefits from operating model changes beginning to emerge

Developing Markets

- Performance was mixed, with Middle East growth constrained by regional instability while Europe delivered growth
- Market development initiatives progressed, including category expansion trials in the UAE and new sales capability established in Thailand

	\$ million	H1 FY26	H1 FY25	Change
Australia / New Zealand	Revenue	49.4	52.3	(2.9)
	EBITDA	9.9	8.9	1.0
Americas	Revenue	25.1	31.4	(6.3)
	EBITDA	1.3	6.1	(4.8)
Developing Markets	Revenue	7.5	7.0	0.5
	EBITDA	2.6	3.0	(0.4)
Other items	Corporate Costs	(7.6)	(10.0)	2.4
	FX	(0.9)	(2.3)	1.4

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Other items

- Corporate Costs down from non-repeat D365 implementation costs and ongoing benefits from simplified operating model
- Unfavourable FX movement driven in main by the weakening USD to CNY. Largely non-cash revaluation of balance sheet accounts with minimal cash impact

H2 FY26 Key priorities & outlook

H2 Key priorities

- Maximise North American peak retail summer trading season
- Drive cost efficiency through removing duplication and waste in our operating model
- Continue implementation of manufacturing diversification program and optimisation of China manufacturing cost base
- Accelerate focused growth initiatives in priority consumer and commercial segments

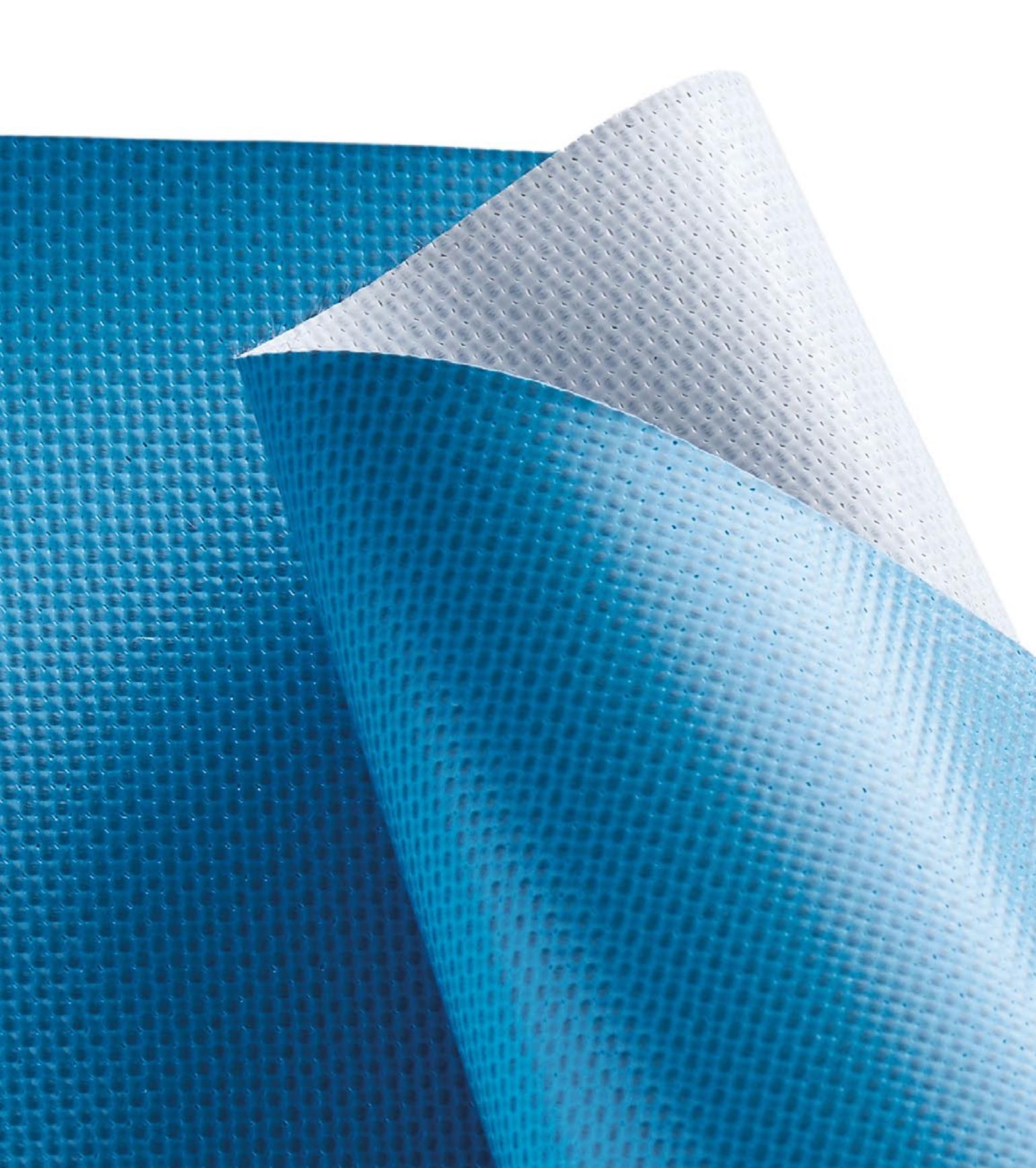
Outlook

- Australian summer retail peak selling season finishing strongly
- Trading conditions in American retail expected to remain challenging entering the peak trading season
- Continued uncertainty related to US trade policy on tariffs expected to influence market conditions
- Ongoing regional instability in the Middle East expected to continue affecting customer confidence
- Cost benefits from changes to the US operating model will manifest in the second half
- Early, positive customer engagement on targeted market growth initiatives anticipated to drive contribution from FY27
- The Company remains focused on operational discipline, cash generation, and the execution of strategic growth initiatives
- Given the uncertainty in the US retail market, the Company believes it is prudent to refrain from providing full year FY26 performance guidance at this time.



Key takeouts

- Operating discipline and cash generation delivering clear outcomes
- Focus continues to optimise the global operating model to improve productivity and agility
- Core US customers remain committed despite ongoing market headwinds
- Our defined, growth focused strategy is now embedded across the Company
- Activity is firmly aligned on value-driven market growth initiatives across all regions and channels
- Clear commitment to deliver sustainable profitability and improve returns to shareholders



Thank you



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