

19 November 2025

ASX Market Announcements
ASX Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

**SCHAFFER CORPORATION LIMITED (ASX:SFC) ANNUAL GENERAL MEETING
CORPORATE PRESENTATION**

Please find attached the Corporate Presentation for the Annual General Meeting of SFC.

The Chairman has authorised the document to be released to the ASX.

For further information, please contact:

Mr John Schaffer
Chairman
Schaffer Corporation Ltd
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Mr Ralph Leib
Chief Financial Officer
Schaffer Corporation Ltd
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Yours sincerely



Jason Cantwell
Company Secretary

2025 Annual General Meeting

19 November 2025

Creating shareholder value through the efficient operation of our businesses and long-term growth in our investments

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2025 Annual General Meeting

Chairman's Address

Group Consolidated Financial Performance

Full-Year ending June (\$m)		FY25	FY24	% Change ²
Revenue		\$229.7	\$226.2	2%
Net Profit After Tax (NPAT) ¹ from:				
Automotive Leather	1	\$16.3	\$15.3	7%
Delta	2	\$4.9	\$4.5	9%
Manufacturing NPAT¹		\$21.2	\$19.8	7%
Group Investments	3	\$3.3	\$1.9	75%
South Connect Jandakot	4	\$3.0	\$8.6	(66%)
Corporate		(\$3.2)	(\$3.2)	1%
Statutory NPAT¹		\$24.3	\$27.1	(10%)
EPS		\$1.78	\$1.99	
Ordinary Dividends (fully franked)		\$0.90	\$0.90	

1. Net profit after tax and minority interests

2. Reflects percentage change up or down of the current period compared to the previous corresponding period using non-rounded NPAT.

3. Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)

FY25 Statutory NPAT¹ decreased 10% to \$24.3m (FY24: \$27.1m)

- 1 Automotive Leather NPAT¹ of \$16.3m.
- 2 Delta NPAT¹ of \$4.9m.
- 3 Group Investments NPAT¹ of \$3.3m.
- 4 South Connect Jandakot NPAT¹ of \$3.0m which includes rental income and an after-tax, unrealised revaluation of \$2.3m.

Full year fully franked dividend maintained at \$0.90/share

Group pre-tax net equity value³ of investments of \$227.3m or \$16.73/share

(\$m)		FY25	FY24
Total Cash Generated ¹	1	28.3	48.7
Less: Net Cash Paid to SFC Shareholders & Minorities	2	(15.5)	(16.9)
Cash Available after Shareholder Payments		12.8	31.8
Less: Cash Used for Investments & Capex		(12.1)	(14.3)
New Investments		(3.5)	(5.6)
Capital Expenditure and Property Development	3	(8.6)	(8.7)
Net Debt ² Decrease		0.7	17.5

1. Cash generated includes cash from operating activities, proceeds from divestments and lease payments for leases previously classified as operating leases prior to the adoption of AASB16.

2. Net Debt presented excludes lease liabilities for leases previously classified as operating leases prior to the adoption of AASB16 on 1 July 2019.

1 Solid cash generation¹ of \$28.3m (FY24: \$48.7m) primarily related to:

- Strong profitability from Automotive Leather and Delta.
- Offset by increase in Automotive Leather working capital, mainly account receivable which were received in July.

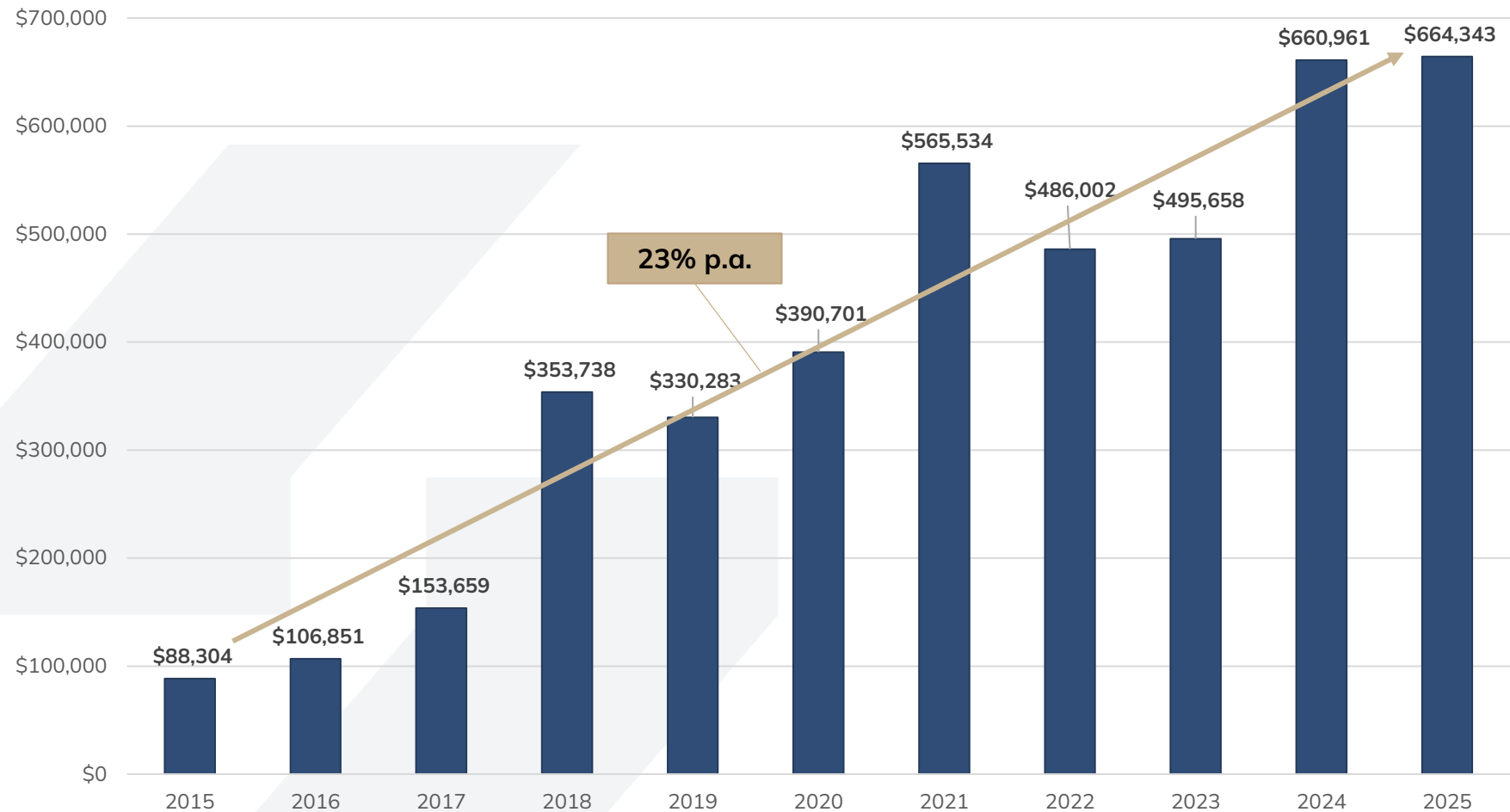
2 Dividends paid

- (\$15.5m) dividends paid to SFC and minority shareholders.

3 Capital expenditure:

- (\$2.6m) for development of South Connect Jandakot
- (\$3.7m) for Automotive Leather
- (\$2.1m) for Delta
- (\$0.2m) for other investment property

Value of \$100K invested in SFC (Sep-2015)



- 10-year TSR to September 2025 of 23%* p.a.
- \$100,000 invested in SFC in September 2015 for 10-years, would be worth \$664,343 by September 2025. *

* Assumes reinvestment of dividends and includes benefits of franking credits at tax rate of 30%.



2026 Audi A6 Avant



Full-Year ending June (\$m)	FY25	FY24
Revenue	\$185.5	\$181.9
Segment NPAT ¹	\$16.3	\$15.3

1. NPAT excludes 16.83% minority interests.



2026 Audi A6 interior

A good year for Automotive Leather.

- Revenues increased 2% to \$186m (FY24: \$182m)
- NPAT¹ increased 7% to \$16.3m (FY24: \$15.3m).
- Volumes and profitability benefitted from:
 - The launch of the new Audi and Porsche programs,
 - Partially offset by a two-month reduction in Land Rover sales due to flooding of their key aluminium supplier.
- Pre-tax operating cash flow generation of \$28m
- Program launches and design complexity impacted profit margins.
- Profit was positively impacted by currency.

Current expectations for 1H26, subject to risks:

- JLR Cybersecurity Attack
 - Event impacted our September and October sales.
 - November and December sales show improvement - around 65% of 'normal' monthly sales volumes.
- Our European OEM's all reported a challenging economic environment.

Risks

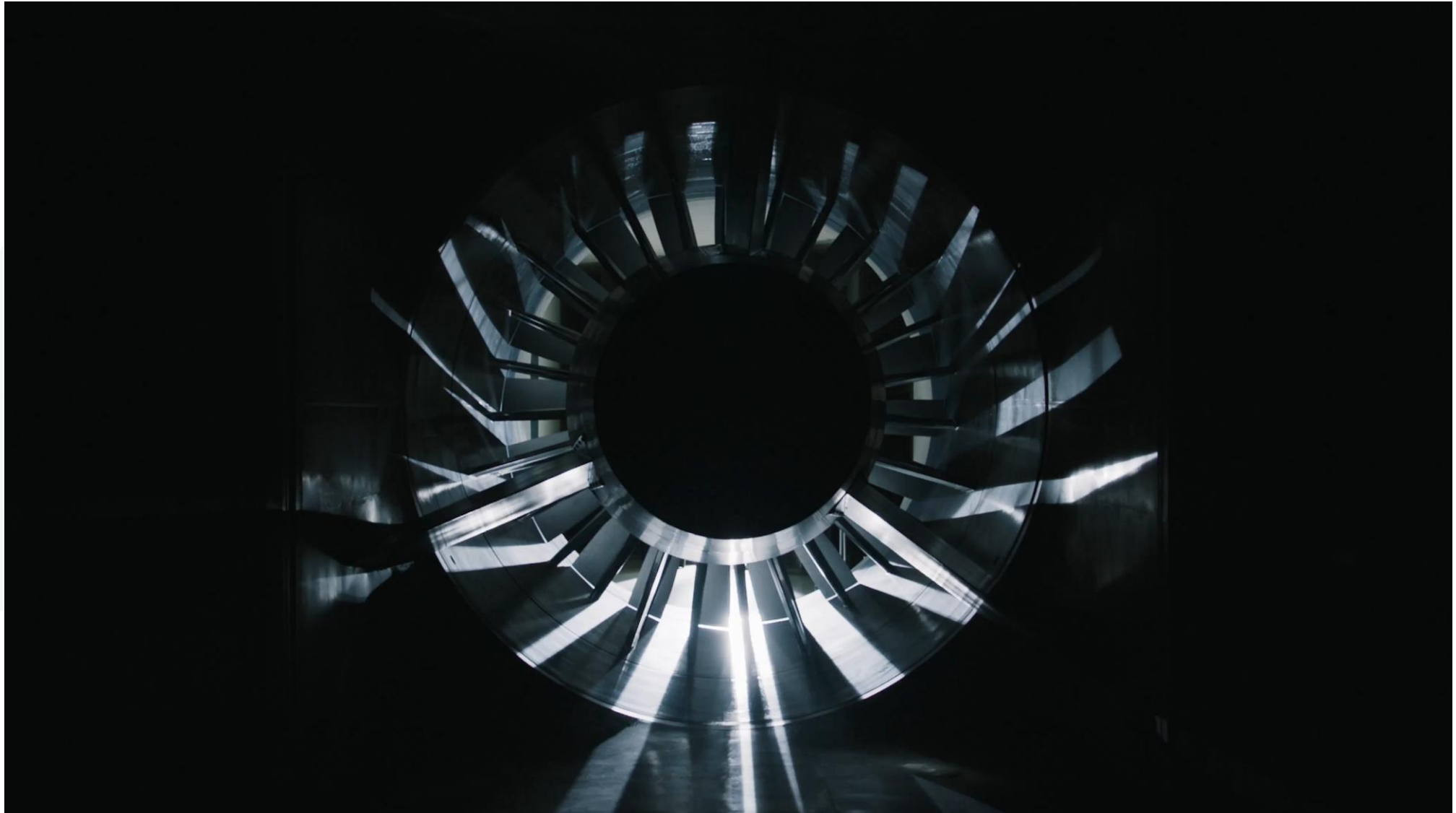
- Semi-conductor chip shortages due to geopolitical tension with China.
- Global economic uncertainties, including a global economic slowdown.
- Adverse impact from tariffs on sales volumes for our models.
- Adverse currency volatility.
- Geopolitical risks may cause elongated supply chains.

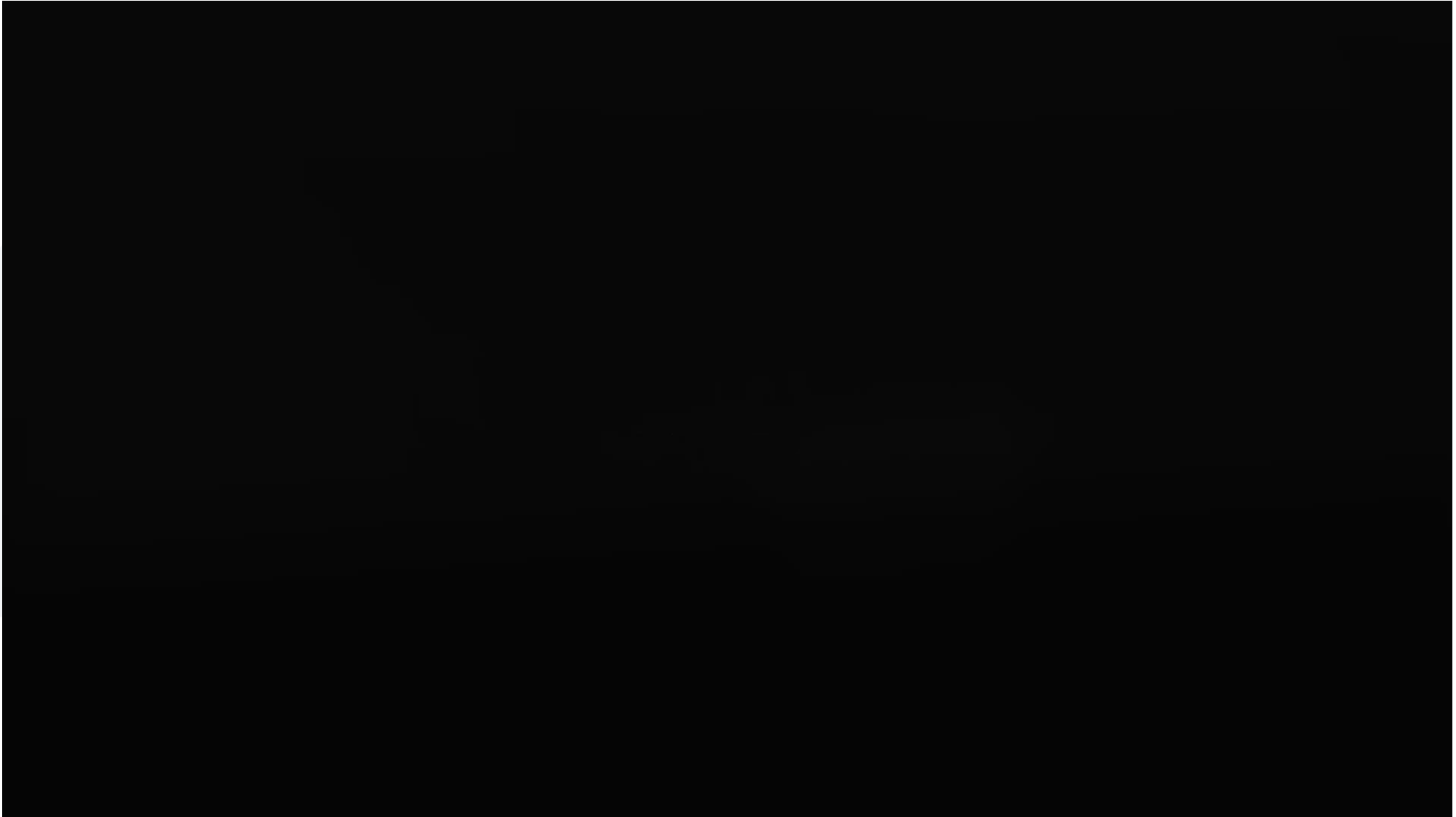
1H26 Outlook (subject to above risks)

- 1H26 Profit should be around \$3.5 million



Audi A6 Avant – Exclusive Range



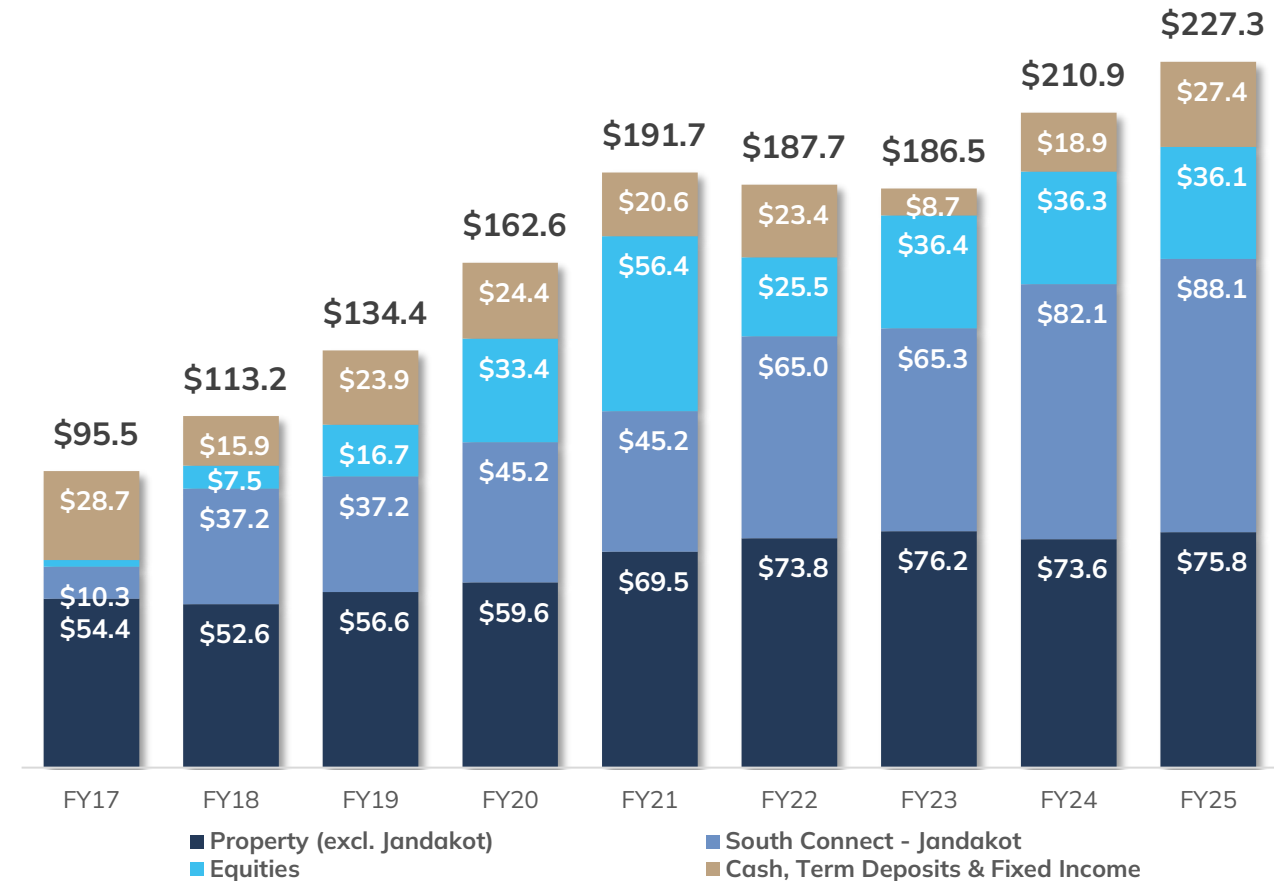


Total Investment Portfolio⁴

Pre-Tax Net Equity Value¹ of \$227.3m or \$16.73/share

Over the past eight years:

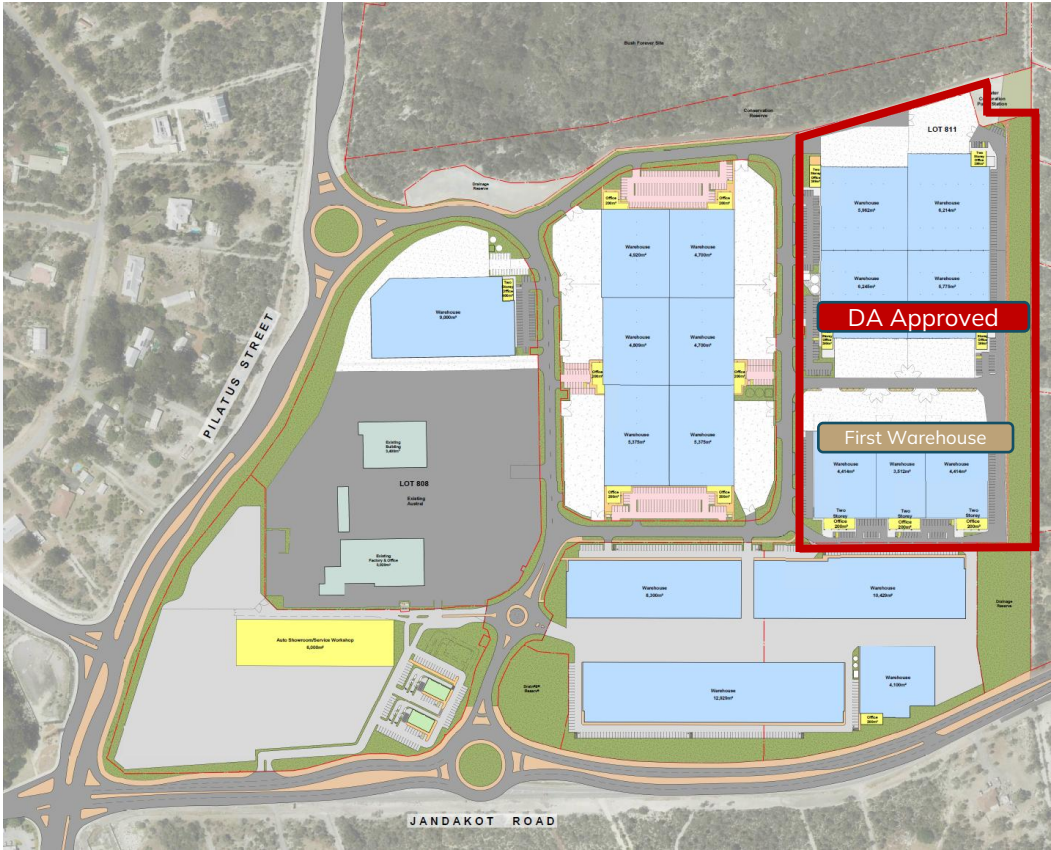
- Pre-Tax Net Equity Value¹ has increased by \$132m
- While having:
 - paid shareholders \$88 million in fully franked dividends and
 - bought back \$9 million of SFC shares at an average price of \$14.19



1. Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)
2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
3. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.006, which is below the \$0.016 closing share price of HTG at 30 June 2025. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
4. Total Investment Portfolio includes Group Investments and South Connect Jandakot



Full-Year ending June (\$m)	FY25	FY24
Revenue	\$0.9	\$0.8
Segment NPAT	\$3.0	\$8.6



- Pre-debt valuation of **\$100.2m** on an “as is” basis (FY24: \$94.3m), an increase of \$5.9m in value including \$2.6m capex spend to completed civil infrastructure during the year.
- South Connect Jandakot profit includes an after-tax, unrealised revaluation of \$2.3m (FY24: \$8.1m).

A large strategic property asset located between two freeways and 15 minutes south of the Perth CBD.

South Connect Jandakot is an institutional grade master planned estate, well located to benefit from the increased demand for logistic and “last-mile” warehousing.

- The estate features ~34Ha of net developable area which may include:
- ~16 super-prime office/warehouse tenancies totaling 115,000sqm of Gross Leasable Area (GLA) on ~24Ha;
 - ~5Ha for future development fronting Jandakot Road; and
 - ~5Ha currently leased to Austral Masonry Holdings.

The estate is ready for construction following completion of services.

A Development Application (DA) approval has been granted for ~36,000 sqm of buildings (outlined in diagram).

The first warehouse consists of ~13,500 sqm across three tenancies, with construction anticipated to commence in early 2026 as a build to lease project.

South Connect Jandakot – Build to Lease Project



- The first building will be ~13,500 sqm of warehouses across three tenancies which will be marketed for lease.
- The building is designed to be a:
 - 13.7m high ESFR super prime warehouse with 10m awnings
 - 9 tonne floor rating
 - modern two-level corporate offices
 - large individual secure concrete yards (36m wide)
 - 24/7 operation
 - B-Double truck access throughout the estate
 - 4 green star rating
 - 100kw solar system.
- Project will be funded by debt.

Artist's Impressions

Full-Year ending June (\$m)	FY25	FY24
Revenue	\$31.5	\$31.1
Segment NPAT	\$4.9	\$4.5



Malaga Film Studios under construction 2024

* Image courtesy of Built Pty Ltd

Summary

- NPAT increased to \$4.9m (FY24: \$4.5m):
 - Large local government infrastructure investment drove full utilisation of industry capacity.
 - Improved operational efficiencies during 1H26.

Outlook 1H26

- Large local infrastructure projects are now mostly complete, resulting in less opportunities.
- The industry environment is challenging
- Likely to be a small loss for 1H26.

Risks

- Weak industry environment
- Project delays

2025 Annual General Meeting

Conclusion

2025 Annual General Meeting

Questions

To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2025

This item does not require voting by shareholders

Resolution 1: To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“To consider, and if thought fit, to pass the following resolution as an ordinary resolution: "That Mr. David Schwartz who retires in accordance with the Company’s constitution and, being eligible for reelection, be re-elected as a Director."

Proxies received and accepted for Resolution 1:

Re-Election of Mr. David Schwartz	For	Against	Open	Abstain
Votes	8,210,522	-	15,851	235
% of Valid Proxy Votes	99.8%	-	0.2%	N/A

Resolution 2: To consider, and if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

“That the Remuneration Report for the period ended 30 June 2025 be adopted”

Proxies received and accepted for Resolution 2

Adopt Remuneration Report	For	Against	Open	Abstain
Votes	3,550,847	3,730	15,851	6,919
% of Valid Proxy Votes	99.5%	0.1%	0.4%	N/A

2025 Annual General Meeting

Conclusion of AGM