Schaffer Corporation Limited

18 November 2026

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
+61 8 9483 1201

Mr Ralph Leib
Chief Financial Officer
Schaffer Corporation Ltd
+61 8 9483 1208

Yours sincerely

Jason Cantwell
Company Secretary

Schaffer Corporation Limited

2026 Annual General Meeting

18 November 2026

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

Disclaimer

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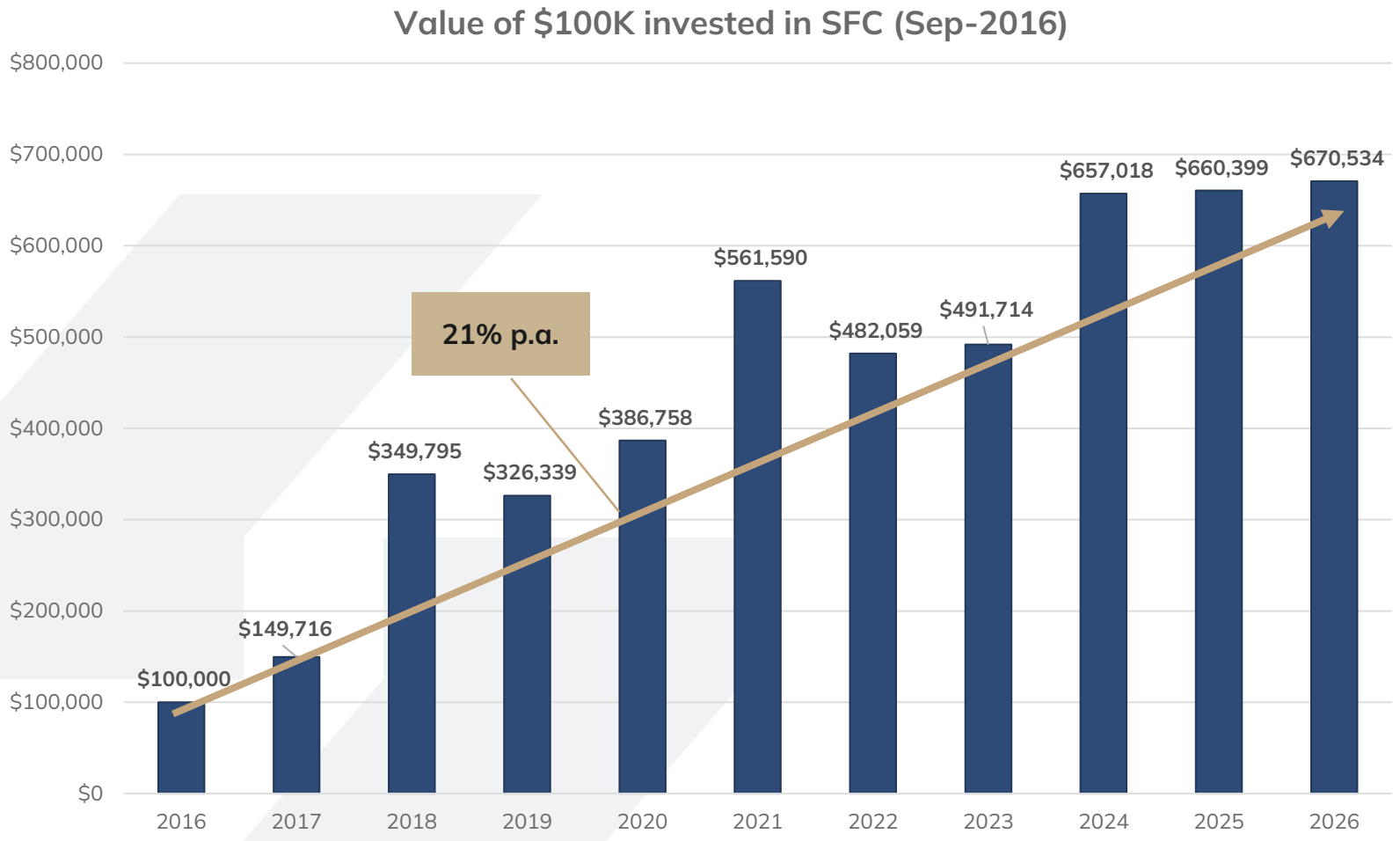
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2026 Annual General Meeting

Chairman’s Address

Total Shareholder Return (TSR)

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- 10-year TSR to September 2026 of 21%* p.a.
- $100,000 invested in SFC in September 2016 for 10-years, would be worth $670,534 by September 2026. *

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

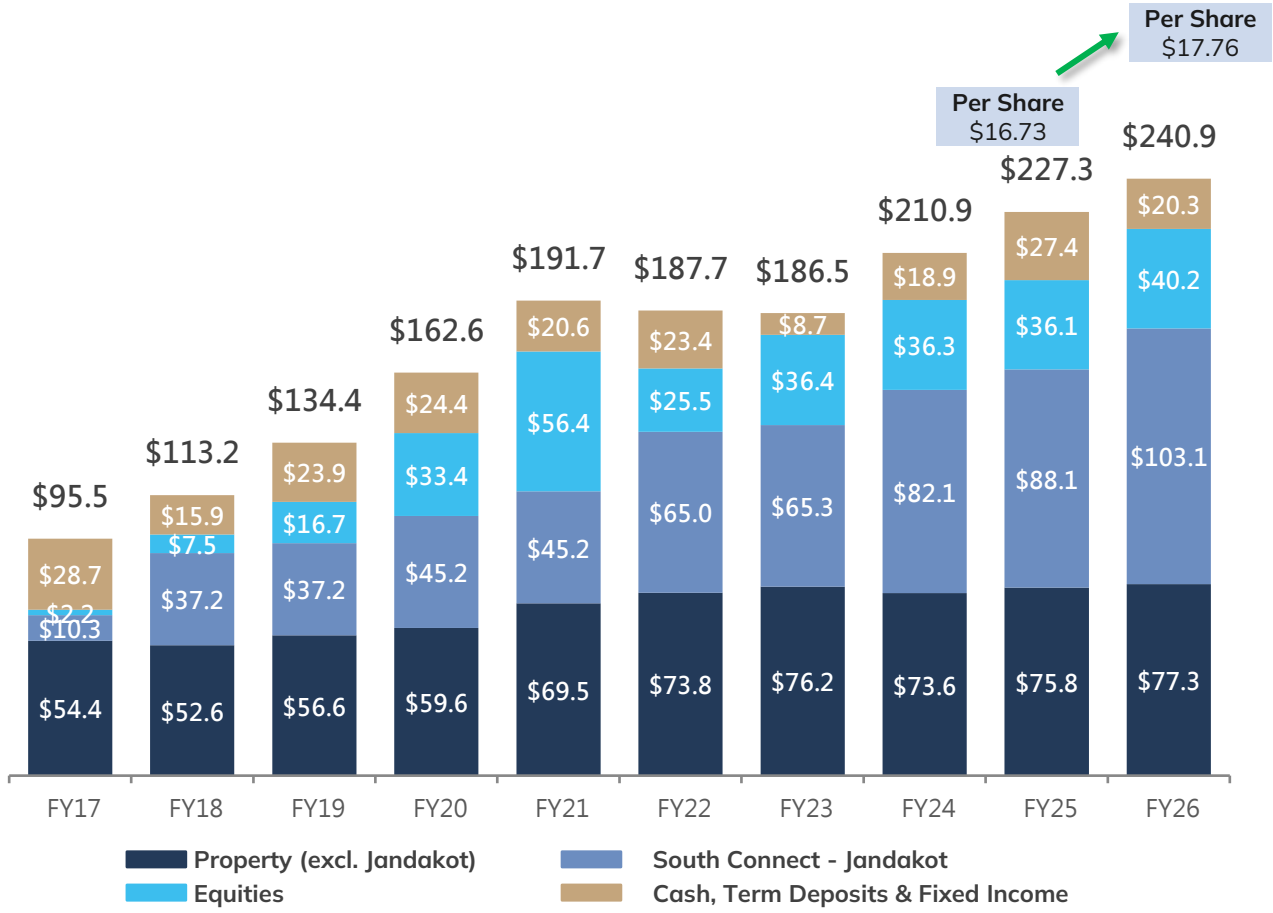
Total Investment Portfolio[3]

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Pre-Tax Net Equity Value[1] of $240.9m or $17.76/share, up 6%

Over the past nine years:

- Pre-Tax Net Equity Value[1] has increased by $145m
- While having:
  - paid shareholders $88 million in fully franked dividends and
  - bought back around $9 million of SFC shares
- Post June 2026 we bought back a further $2.2 million of SFC shares



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. *Total Investment Portfolio includes Group Investments and South Connect Jandakot*

Group Consolidated Financial Performance

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Full-Year ending June ($m)		FY26	FY25	% Change[2]
Revenue		**$202.7**	**$229.7**	(12%)
Net Profit After Tax (NPAT)[1]from:				
Automotive Leather	1	**$11.8**	$16.3	(28%)
Delta	2	**($1.3)**	$4.9	
Manufacturing NPAT[1]		**$10.5**	$21.2	(50%)
Group Investments	3	**$4.5**	$3.3	38%
South Connect Jandakot	4	**$10.6**	$3.0	253%
Corporate		**($3.4)**	($3.2)	6%
Statutory NPAT[1]		**$22.2**	$24.3	(9%)
EPS		**$1.63**	$1.78	
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)*

FY26 Statutory NPAT[1] decreased 9% to $22.2m (FY25: $24.3m)

1. Automotive Leather NPAT[1] of $11.8m.
2. Delta NPAT[1] loss of $1.3m.
3. Group Investments NPAT[1] of $4.5m.
4. South Connect Jandakot NPAT[1] of $10.6m which includes rental income and an after-tax, unrealised revaluation of $10.2m.

Group pre-tax net equity value[3] of investments of $240.9m or $17.76/share an annual increase of $1.03/share

Full year fully franked dividend maintained at $0.90/share

Use of Cash and Net Debt Overview

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($m)		FY26	FY25
Total Cash Generated[1]	1	**22.2**	28.3
Less: Net Cash Paid to SFC Shareholders & Minorities	2	**(14.0)**	(15.5)
Cash Available after Shareholder Payments		**8.2**	12.8
Less: Cash Used for Investments & Capex		**(15.7)**	(12.1)
New Investments		**(3.4)**	(3.5)
Capital Expenditure and Property Development	3	**(12.3)**	(8.6)
Net Debt[2] (Increase)/Decrease		**(7.5)**	0.7

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 **Cash generation[1] of $22.2m (FY25: $28.3m) primarily related to:**

- Profitability from Automotive Leather, with its working capital held steady.
- Lower than FY25 due to lower Automotive Leather profit and the loss in Delta.

2 **Dividends paid and share buy-back**

- ($13.5m) dividends paid to SFC and minority shareholders and ($0.5m) share buy-back*.

3 **Capital expenditure:**

- ($6.6m) for South Connect Jandakot, mainly the first warehouse
- ($5.2m) for Automotive Leather – capacity increase for China and automation in Europe
- ($0.5m) other

*note post 30 June, implemented a further $2.2m of share buy-back

Automotive Leather

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Period ($m)	1H26	2H26	FY26	FY25
Revenue	**$81.2**	**$95.2**	**$176.4**	$185.5
Segment NPAT[1]	**$4.6**	**$7.2**	**$11.8**	$16.3



2026 Chery Freelander 8

A year of two halves for Automotive Leather:

- Revenues decreased to $176m (FY25: $186m)
- NPAT[1] decreased to $11.8m (FY25: $16.3m).
- 1H26 was impacted by:
  - The JLR cyberattack, which halted their production for around two months,
  - New program launches with higher design complexity – production processes have now stabilised.
- 2H26 sales rose 17% to $95.2m with profit up 57% to $7.2m.
- A stronger Australian dollar against the Euro negatively impacted 2H26 profit.
- Multiple automation projects commenced in 2H26, improving production efficiency.
- Automotive Leather will continue investing in automation to maximise production efficiency.

Automotive Leather – 1H27 Update

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Current expectations for 1H27, subject to risks:

- 1H27 profit is expected to be similar to 2H26 notwithstanding:
  - Lower than expected sales volume from the launch of new Chery Freelander program in China – International model is launching now.
  - Excess hide and chemical inventory related to this program should normalise over this financial year.
  - Our new JLR program launch paused - JLR going through internal restructuring
  - Challenging European Automotive environment
- Automation projects continue to drive strong operational efficiencies in Europe.

Risks

- Competitive automotive environment.
- 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.



2026 Chery Freelander 8

Automotive Leather

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Automotive Leather

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Delta

Full-Year ending June ($m)	FY26	FY25
Revenue	**$13.8**	**$31.6**
Segment NPAT	**($1.3)**	**$4.9**



Summary

- Loss of $1.3m (FY25: profit of $4.9m):
  - Limited large-scale WA infrastructure projects coinciding with subdued private sector projects.
  - Fewer projects, more competition and lower margins.

Outlook 1H27

- Notwithstanding a strong order book for FY27, Delta is expected to make a loss during the 1H27.

- Profitability is under pressure from:
  - design complexity, changes and delays, specifically on one key project, and
  - from skilled labour shortages that keep pushing costs up.

Risks

- Skilled labour shortages and wage pressures
- Project delays
- Inflationary cost pressures


DA
Approved
First Warehouse

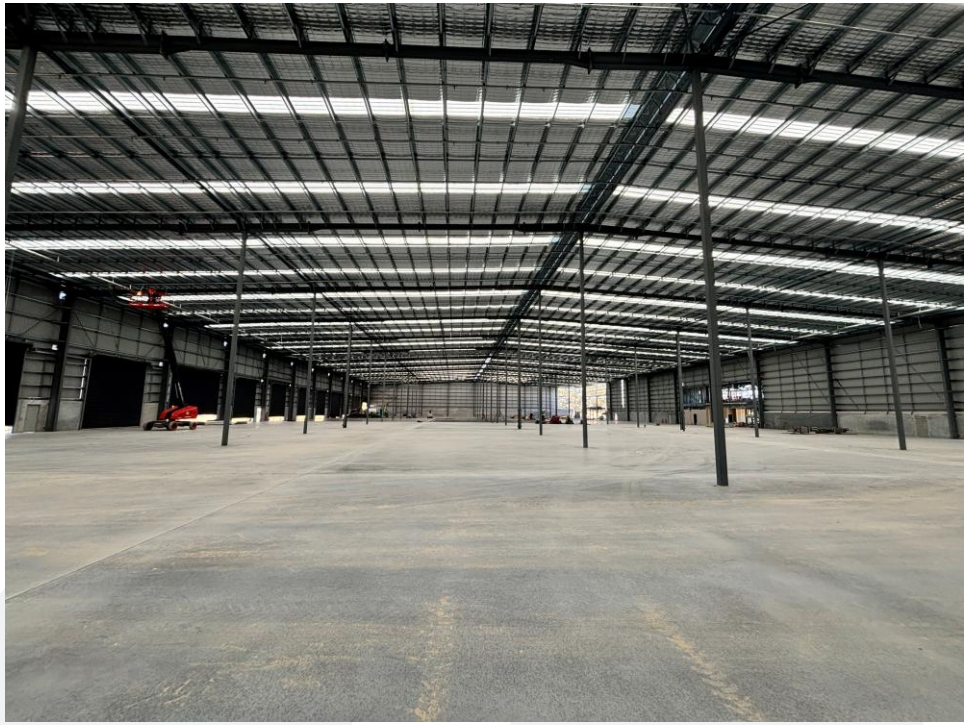


- South Connect Jandakot is a large strategic property asset totaling 34Ha of developable land over 5 superlots.
- Targeting both Design & Construct and Speculative Building
- Conservative approach to staged development with emphasis on leasing and flexibility in design for the market.
- Potential for 100,000sqm of building area to be developed over 3 proposed superlots (21.7Ha of land) in the short to medium term.
- Potential for another 50,000sqm of building area over 2 proposed superlots (12.3Ha of land) over to medium to long term
- Building 1, Lot 811 is a showcase for South Connect Jandakot Estate with market leading features including solar and future battery provision.


Welcome to South Connect
Proudly Developed by:
Schaffer Corporation Limited
southconnect
JANDAKOT LOGISTICS ESTATE
Jandakot Road, Jandakot, WA
SIGN.

South Connect Jandakot – Build to Lease – Building 1

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Actual Warehouse as of October 2026

- Building 1 comprises 13,604sqm over three tenancies
- Completion expected late February 2027
- 42% leased to date
- Tenancy 1A 5,700sqm – leased to multi-National A grade tenant for 10 years
- Tenancies 1B & 1C available for lease

South Connect Jandakot – Build to Lease – Building 1

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South Connect Jandakot – Lot 808 North Hardstand

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Actual Hardstand as of October 2026

Lot 808 North – Industrial Outdoor Storage

- Strategically located hardstand site
- 1.75Ha hardstand with completion in December 2026
- Lack of available hardstand sites within the Perth metropolitan area
- Available for lease from January 2027
- Long-term development opportunity

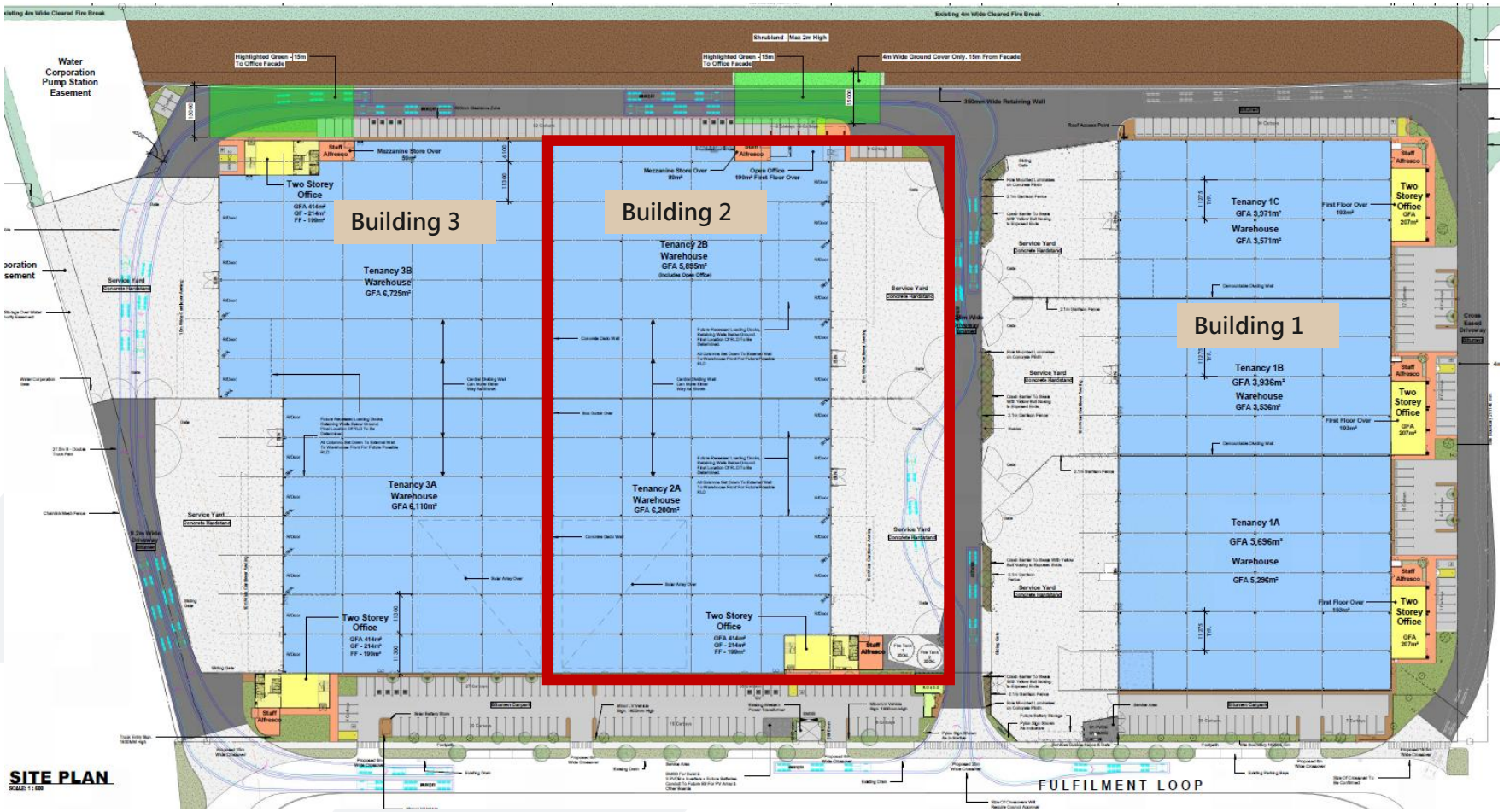
South Connect Jandakot – Lot 808 North Hardstand

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South Connect Jandakot – Development Pipeline – Buildings 2 & 3

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Building 2 (Red border)

- Anticipated construction commencing Q2 2027

Market Leading Features:

- 13.7m high ESFR super prime warehouse with 10m awnings
- Modern two-level corporate offices
- large individual secure concrete yards (34m wide)
- 24/7 operation
- B-Double truck access throughout
- 4 green star rating with a 200kw solar system and provision for batteries

Building 3

- To follow

South Connect Jandakot – Perth Industrial Market

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Artist impressions of proposed Tenancies 2A & 2B

Perth Industrial market

- Industrial market has limited supply of prime warehouses above 5,000sqm
- CBRE reports that Perth's current vacancy rate is below 2%, one of the tightest industrial markets in Australia
- CBRE reports that annual new supply will keep falling from approximately 230,000 sqm p.a. over 2023-2026 to around 71,000 sqm p.a. over 2027-2030.
- We are one of only a few developers with 100,000sqm of industrial buildings in the short to medium term

Development Focus

- Build costs - $1,400/sqm to $1,600/sqm (excluding, financing, leasing agent costs, fees, incentives, legals and project management)
- Net Face Rents: $175/sqm to $195/sqm, - seeing slowing in rental growth
- Incentives – 10% to 15%
- Lease Terms – 5 to 10 years

South Connect Jandakot

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Full-Year ending June ($m)	FY26	FY25
Revenue	**$0.9**	$0.9
Segment NPAT	**$10.6**	$3.0



- Pre-debt valuation of **$121.4m** on an “as is” basis (FY25: $100.2m), an increase of $21.2m in value including an after-tax, unrealised revaluation of $10.2m (FY25: $2.6m) and $6.6m capex spend, mainly on building the first warehouse.
- Construction of the first warehouse commenced in February 2026, with completion expected in the first quarter of calendar 2027.
- First warehouse comprises
  - ~13,600 sqm of warehouses across three tenancies.
  - total cost of around $22m, funded by debt.
  - ~5,700 sqm under binding agreement for a 10-year lease with A-Grade Tenant.
  - Remainder of first warehouse being marketed.
- A 1.75Ha asphalt hardstand site (~$4.0m) has been completed and is being marketed. Both developments are funded by debt.

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Conclusion

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2026 Annual General Meeting

Questions

Item 1 – Annual Report

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To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2026

This item does not require voting by shareholders

Item 2 – Re-election of Director

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

"That Mr. Michael Perrott who retires in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

Proxies received and accepted for Resolution 1:

Re-Election of Mr. Michael Perrott	For	Against	Open	Abstain
Votes	8,410,123	6,604	11,851	-
% of Valid Proxy Votes	99.8%	0.1%	0.1%	N/A

Item 3 – Remuneration Report

Schaffer Corporation Limited

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 2026 be adopted*"

Proxies received and accepted for Resolution 2:

Adopt Remuneration Report	For	Against	Open	Abstain
Votes	3,244,369	12,866	11,851	12,871
% of Valid Proxy Votes	99.2%	0.4%	0.4%	N/A

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2026 Annual General Meeting

Conclusion of AGM