

24 October 2024

**Skellerup FY25 starts well, forecasts another strong year**

Speaking ahead of today's Annual Shareholders' Meeting, Chair John Strowger provided initial guidance for Skellerup's FY25 year.

Strowger said "FY25 has started very well, despite a still challenging environment for global business. Q1 earnings were up more than 20%, and whilst this compares to a weak prior comparative period, reflects the drive of the team and quality of our business. The Industrial Division continues to perform well, with sales growth across the range of important applications we service. The Agri Division result has reverted to a more normal seasonal pattern with stronger sales of dairy rubberware in international markets compared to the prior period which suffered from customer destocking activity. Lower footwear sales, impacted by the economic conditions in New Zealand have partially eroded the improvement.

Notwithstanding the strong start to FY25, the current global economic conditions and political risks make forecasting future results more difficult. However, based on year-to-date results, expectations of customer demand and no significant change in trading conditions, we expect FY25 net profit after tax to be in the range of \$52 to \$57 million. We continue to focus on executing current business well, alongside investing in capability and initiatives to improve returns, capture opportunities for new business and mitigate market risks."

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