

ASX RELEASE
2026 Half Year Results
26 February 2026
Highlights

- Group Sales for 1H FY26 \$187.4m (\$184.7m 1H FY25)
- Group underlying EBITDA¹ down -67.7% to \$3.2m (\$9.9m H1 FY25)
- Statutory net loss for the half of -\$9.7m (-\$0.7m H1 FY25)

Nik Alpert, CEO of Coventry Group, said, “The FY26 first-half result marks the beginning of the new management team’s work to restore group performance and I am confident this will lead to continued improvement on a half-on-half basis.

The management team has completed a significant program of work in the first half, including cost-out initiatives to right-size the cost base, managing the investment in three new Konnect stores and the successful relocation of our flagship Fluid Systems site in Mackay to support future growth.

We remain focused on executing the fundamentals well and positioning Coventry Group to return to a sustainable and profitable growth trajectory.”

Segment	1H FY26 vs 1H FY25 % Sales Change	1H FY26 vs 2H FY25 % Sales Change	1H FY26 vs 1H FY25 % EBITDA Change	1H FY26 vs 2H FY25 % EBITDA Change
Fluid Systems	+4.0%	+2.4%	-12.5%	+1.6%
Trade Distribution	+0.4%	+6.6%	-46.5%	+25.6%
Consolidated Group	+1.5%	+4.2%	-67.7%	+33.3%

Divisional Commentary

- **Fluid Systems:** 1H FY26 revenue of \$76.2m, up 4.0% on pcp. EBITDA¹ of \$6.3m, down 12.5% on pcp.
- **Trade Distribution:** 1H FY26 revenue of \$112.3m, up 0.4% on pcp. EBITDA¹ of \$5.4m, down 46.5% on pcp.

Balance Sheet Review

As part of the new management’s ongoing commitment to disciplined financial reporting and active working capital management, a comprehensive balance sheet review has been completed.

This review resulted in a non-cash adjustment of \$5.98 million, driven by changes in accounting estimates based on updated information. The adjustment strengthens the accuracy and integrity of the group’s financial position and does not impact cash, operations, or underlying FY26 trading performance.

To further support balance sheet integrity, management has conducted sample stocktakes across January and February. These procedures resulted in no material inventory adjustments. A full physical stocktake across all group inventory will be completed prior to 30 June 2026 to ensure inventory balances remain accurately and fairly stated.

¹ All references to EBTDA are pre AASB16 before significant items

Balance Sheet

At 31 December 2025, the Group has Net Assets of \$111.4m, Current Assets exceeding Current Liabilities by \$19.3m and Net Tangible Assets of \$26.5m.

Outlook

The Group has a clear plan focused on profitable organic growth in a market with improving conditions. The positive momentum and improving financial performance seen in the first half is expected to continue in the second half. The cost saving initiatives executed in the first half are delivering real savings and are ongoing. A strategic review announced on the 23 January 2026 is underway. Management remains focused on delivering improved operational and financial performance through the second half.

Authorised for release by the Board of Directors of Coventry Group Limited.

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