

## **GALE PACIFIC LIMITED**

(ASX: GAP)

## **ASX Release**

28 November 2025

## 2025 AGM Chair's Address

This time last year, we announced a new global leadership model and appointed Troy Mortleman as CEO. The Board is pleased with how Troy has taken command of the role, built a capable team, and driven progress across the business.

FY25 was a challenging year for GALE Pacific, and our financial results did not meet expectations. Reported EBITDA was \$12.0 million. On a normalised basis, excluding non-recurring costs, EBITDA was \$19.5 million, broadly consistent with the prior year.

Regionally, Australia/New Zealand and Developing Markets delivered in line with expectations, maintaining stable revenue and margin performance. The Americas Region under-performed significantly. Mid-year announcements from the US Administration on new international tariff arrangements, followed by the imposition of substantial tariffs on China-produced products, disrupted peak northern summer trading. This resulted in a 25 percent decline in second-half revenue and a \$5.3 million reduction in regional EBITDA.

The Americas continues to be our most profitable region and remains central to our growth strategy. However, we anticipate that trading conditions will remain challenging in the near term. Elevated input costs are expected to be passed through to shelf pricing, which will likely further constrain consumer demand.

In response, your Board and management team have acted decisively to address these headwinds. We have restructured our US operations, implementing a lower-cost operating model to restore competitiveness and protect margins. Across the Americas business, we are reviewing all operational functions to ensure our organisation remains lean and agile, driving efficiency and supporting long-term growth. At the same time, we are advancing supply chain diversification to reduce reliance on China-produced products and mitigate tariff exposure.

Looking ahead, our CEO Troy Mortleman will outline immediate actions taken to stabilise performance, longer-term plans to restore profitability and growth, and provide an update on FY26 trading and strategic priorities.

Your Board recognises that recent financial performance has not met expectations. We remain fully committed to addressing these challenges and delivering sustainable value for our shareholders. We believe we have the right plan and the right leadership team to execute. Our focus remains on disciplined cost management, supply chain resilience, and positioning GALE Pacific for renewed growth in our core markets.

On behalf of the Board, I want to thank shareholders for your continued support. I will now hand over to Troy.

## Authorised by the Board

For further information, please contact:

Sophie Karzis General Counsel & Company Secretary +61 409 540 827 sk@legalc.com.au

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