



SUPPLY NETWORK LIMITED

ABN 12 003 135 680

1 Turnbull Close Pemulwuy NSW 2145

PO Box 3405 Wetherill Park NSW 2164

Telephone: 02 8624 8077

ASX Release

23 February 2026

Appendix 4D and Half Year Report 31 December 2025.

The Director's are pleased to announce the results for the six months ended 31 December 2025 the details of which are included in the attached Appendix 4D and Half Year Report.

The half year results have been subject to an Independent Review and are in line with our announcement 23 January 2026.

Authorised by the Board of Supply Network Limited

Robert Coleman

Chief Financial Officer/Secretary

Telephone: + 61 2 8624 8077

Appendix 4D

Half Year Report

Period ending 31 December 2025

Name of entity	Supply Network Limited
ABN	12 003 135 680

1. Details of reporting period

Half year ended	31 December 2025
Previous corresponding period	31 December 2024

2. Results for announcement to the market

			\$'000
Revenue from ordinary activities	up	16.6%	to 200,498
Profit from ordinary activities after income tax	up	15.5%	to 22,863
Net profit for the period attributable to members	up	15.5%	to 22,863
Dividends		Amount per Security	Franked amount per security
Interim dividend to be paid 2 April 2026		36.0¢	36.0¢
Record date for determining entitlements to dividend		19 March 2026	
Final dividend (2025) paid 2 October 2025		38.0¢	38.0¢
Brief explanation of any of the figures reported above			
Please refer to Directors' Report on page 2 of the half-year financial report attached			

3. Net tangible asset backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	\$3.49	\$2.80

4. Details of entities over which control has been gained or lost during period

Nil

5. Details of Dividends

Refer to attached half year financial report

6. Dividend Reinvestment Plans

The Dividend Reinvestment Plan will not operate in respect of the interim dividend payable 2 April 2026.

7. Details of associate and joint venture entities

Nil

8. Foreign Entities

Not applicable

9. Statement in relation to half-year accounts is based on

This report is based on accounts that have been reviewed and are not subject to dispute or qualification.

This half-year report should be read in conjunction with the 2025 Annual Report.

Signature



Date **23 February 2026**
Name **Robert Coleman**
Position **Chief Financial Officer / Company Secretary**

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Supply Network Limited
A.B.N. 12 003 135 680

Half-Year Financial Report for the Period Ended 31 December 2025

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Supply Network Limited

Corporate Information

Directors

Robert D Fraser (Chairman)
Geoff D H Stewart (Managing Director)
Greg J Forsyth
Peter W Gill
Peter W McKenzie
Karen L Phin (appointed 22 September 2025)

Company Secretary

Robert A Coleman

Registered Office

1 Turnbull Close
Pemulwuy NSW 2145

Telephone 02 8624 8077
E-mail admin@supplynetwork.com.au

Corporate Governance Statement

The Corporate Governance Statement can be found at: www.supplynetwork.com.au/governance.htm

Internet Address

www.supplynetwork.com.au

Auditors

BDO Audit Pty Ltd

Bankers

ANZ Banking Group Limited

Solicitors

Bartier Perry

Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
Enquiries (within Australia) 1300 850 505
Enquiries (outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500

Stock Exchange Listing

Supply Network Limited (ASX code SNL) shares are quoted on the Australian Securities Exchange.

Supply Network Limited

Directors' Report

Your Directors of Supply Network Limited ("the company") and its controlled entities ("the Group") submit their report for the half-year ended 31 December 2025.

Directors

The names of the company's Directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

R D Fraser	(Chairman)
G D H Stewart	(Managing Director)
G J Forsyth	
P W Gill	
P W McKenzie	
Karen L Phin	(appointed 22 September 2025)

Review of Operations

Group revenue for the half-year was \$200.5m, which is an increase of 16.6% compared with the same period last year.

Group sales revenue for the half-year was \$200.1m, which is an increase of 16.9% compared to the same period last year.

Earnings before interest and tax for the half-year was \$33.4m, an increase of 14.6% on the same period last year.

Profit after income tax for the half-year was \$22.9m, an increase of 15.5% on the same period last year.

Basic earnings per share for the half-year was 52.43 cents compared with 46.21 cents for the corresponding period last year.

As at 31 December 2025, the net assets of the Group was \$152.8m.

Group cash flows from operating activities for the half year was \$20.2m compared with \$20.4m for the same period last year.

The Group's net cash position (cash and cash equivalents less interest bearing loans and borrowings) as at 31 December 2025 was \$22.1m.

The Directors have declared an interim dividend of 36.0 cents per share, fully franked at a 30% corporate tax rate, payable on 2 April 2026 to shareholders registered on 19 March 2026.

The Dividend Reinvestment Plan will not operate in respect of the interim dividend.

Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The company is an entity to which this Instrument applies.

Supply Network Limited

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the Auditor's Independence declaration as required under the Section 307C of the *Corporations Act 2001* is set out on page 4.

Signed in accordance with a resolution of directors.



R D Fraser
Chairman

Sydney
23 February 2026

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DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF SUPPLY NETWORK LIMITED

As lead auditor for the review of Supply Network Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Supply Network Limited and the entities it controlled during the period.

BDO Audit Pty Ltd



Martin Coyle
Director

Sydney, 23 February 2026

Supply Network Limited

Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2025

Note

Consolidated

31 Dec 2025
\$'000

31 Dec 2024
\$'000

Revenue	3	200,142	171,173
Finance revenue	3	346	223
Other income	3	10	625
Changes in inventories of finished goods		(113,663)	(96,015)
Employee benefits expense		(33,629)	(29,402)
Depreciation and amortisation	3	(5,776)	(5,057)
Other expenses	3	(13,702)	(12,202)
Finance costs	3	(1,120)	(1,142)
Profit before income tax		32,608	28,203
Income tax expense		(9,745)	(8,413)
Profit after income tax		22,863	19,790
Profit attributable to members of the parent		22,863	19,790
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Adjustment on translation of foreign controlled entity net of tax		(1,980)	(236)
Total other comprehensive loss after income tax		(1,980)	(236)
Total comprehensive income for the half-year attributable to members of the parent		20,883	19,554
Basic earnings per share (cents per share)		52.43	46.21
Diluted earnings per share (cents per share)		52.29	46.08

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Supply Network Limited

Statement of Financial Position

at 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5	23,345	21,357
Trade and other receivables		35,410	36,198
Inventories		131,265	124,358
Other current assets		2,519	2,476
Total current assets		192,539	184,389
Non-current assets			
Property, plant and equipment		14,348	13,594
Right of use assets		39,231	36,741
Deferred tax assets		6,670	6,029
Total non-current assets		60,249	56,364
TOTAL ASSETS		252,788	240,753
LIABILITIES			
Current liabilities			
Trade and other payables		44,958	45,214
Interest bearing loans and borrowings		345	772
Income tax payable		1,496	1,755
Provisions		5,865	5,506
Lease liabilities		7,875	7,121
Total current liabilities		60,539	60,368
Non-current liabilities			
Interest bearing loans and borrowings		863	5,714
Provisions		473	436
Lease liabilities		38,089	36,042
Total non-current liabilities		39,425	42,192
TOTAL LIABILITIES		99,964	102,560
NET ASSETS		152,824	138,193
EQUITY			
Contributed equity	6	73,941	64,021
Reserves		19	1,657
Retained earnings		78,864	72,515
TOTAL EQUITY		152,824	138,193

The above statement of financial position should be read in conjunction with the accompanying notes.

Supply Network Limited

Statement of Changes in Equity

for the half-year ended 31 December 2025

	Note	Contributed Equity \$000	Share- based Payment Reserve \$000	Exchange Translation Reserve \$000	Retained Earnings \$000	Total \$000
Consolidated						
Balance at 30 June 2025		64,021	1,084	573	72,515	138,193
Total comprehensive income for the half-year		-	-	(1,980)	22,863	20,883
		64,021	1,084	(1,407)	95,378	159,076
Transactions with owners in their capacity as owners						
Share-based payments		-	342	-	-	342
Dividends provided for or paid	4	-	-	-	(16,514)	(16,514)
Dividend Reinvestment Plan share issues		9,920	-	-	-	9,920
Balance at 31 December 2025	6(b)	73,941	1,426	(1,407)	78,864	152,824
Balance at 30 June 2024		41,889	831	170	60,344	103,234
Total comprehensive income for the half-year		-	-	(236)	19,790	19,554
		41,889	831	(66)	80,134	122,788
Transactions with owners in their capacity as owners						
Share-based payments		458	(89)	-	-	369
Dividends provided for or paid	4	-	-	-	(14,045)	(14,045)
Dividend Reinvestment Plan share issues		11,704	-	-	-	11,704
Balance at 31 December 2024	6(b)	54,051	742	(66)	66,089	120,816

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Supply Network Limited

Statement of Cash Flows

for the half-year ended 31 December 2025

Note

Consolidated

31 Dec 2025
\$'000

31 Dec 2024
\$'000

Cash flows from operating activities

Receipts from customers		221,611	192,570
Payments to suppliers and employees		(189,921)	(161,256)
Interest received		291	187
Interest paid		(207)	(331)
Interest paid lease liabilities		(945)	(837)
Income tax paid		(10,650)	(9,980)
Net cash flows from operating activities		20,179	20,353

Cash flows from investing activities

Proceeds from sale of land and buildings		-	3,248
Purchase of property, plant and equipment		(2,385)	(1,929)
Net cash flows from (used in) investing activities		(2,385)	1,319

Cash flows from financing activities

Repayment of borrowings		(5,173)	(1,422)
Repayment of lease liabilities		(3,812)	(3,252)
Proceeds from share Issue		9,920	11,704
Dividends paid	4	(16,514)	(14,045)
Net cash flows used in financing activities		(15,579)	(7,015)

Net increase (decrease) in cash and cash equivalents		2,215	14,657
Cash and cash equivalents at beginning of the half-year	5	21,357	4,539
Exchange rate adjustment to balances held in foreign currencies		(227)	91
Cash and cash equivalents at the end of the half-year	5	23,345	19,287

The above statement of cash flows should be read in conjunction with the accompanying notes.

Supply Network Limited

Notes to the Financial Statements

for the half-year ended 31 December 2025

1. Corporate Information

The consolidated financial report of Supply Network Limited (“the company”) and its controlled entities (collectively “the Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 23 February 2026.

Supply Network Limited is a company limited by shares, incorporated in Australia, whose shares are traded on the Australian Securities Exchange.

The principal activity of the Group during the period was the provision of after-market parts for the commercial vehicle market.

2. Summary of material accounting policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The half-year report should be read in conjunction with the annual report for the year ended 30 June 2025. It is also recommended that the half-year report be considered together with any public announcements made by Supply Network Limited during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

(a) Basis of preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* as appropriate for for-profit oriented entities and the *Corporations Act 2001*.

(b) Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Supply Network Limited and its subsidiaries as at 31 December 2025. The exchange differences arising on the translation of the financial statements of a foreign subsidiary are taken directly to a separate component of equity.

(c) Material accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025. The Group has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

Supply Network Limited

Notes to the Financial Statements (continued)

for the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
3. Revenue and expenses		
(a) Revenue and expenses		
(i) Revenue		
<i>Revenue from contracts with customers</i>		
Sale of goods	200,142	171,173
(ii) Finance revenue		
Bank interest	346	223
(iii) Other income		
Bad debts recovered	10	19
Gain on sale of property at Christchurch, New Zealand	-	598
Other income	-	8
	10	625
(iv) Depreciation and amortisation		
Property, plant and equipment	1,498	1,361
Right-of-use assets	4,278	3,696
	5,776	5,057
(v) Other expenses		
Computer and communication costs	1,720	1,473
Credit losses – trade receivables	297	261
Freight and cartage	2,242	2,017
Operating lease expenses and outgoings	1,145	877
Packaging	789	517
Other	7,509	7,057
	13,702	12,202
(vi) Finance costs		
Bank loans and overdrafts	149	278
Interest expense on lease liabilities	945	837
Other finance costs	26	27
	1,120	1,142
(b) Seasonality of operations		

The Group's operations are not subject to any seasonal or cyclical factors.

Supply Network Limited

Notes to the Financial Statements (continued)

for the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
4. Dividends paid and proposed on ordinary shares		
(a) Dividends declared and paid during the half-year		
Final fully franked dividend 2025 (38.0 cents per share) (2024: 33.0 cents per share)	16,514	14,045
(b) Dividends proposed subsequent to 31 December and not recognised as a liability		
Interim fully franked dividend 2025 (36.0 cents per share) (2024: 32.0 cents per share)	15,751	13,807

	Consolidated	
	31 Dec 2025 \$'000	30 June 2025 \$'000

5. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprises:

Cash at bank and in hand	23,345	21,357
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6. Contributed equity

(a) Issued and paid up capital

43,753,845 ordinary shares fully paid (June 2025: 43,457,994)	73,941	64,021
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(b) Movements in ordinary shares on issue during the period

	31 Dec 2025		31 Dec 2024	
	No. of Shares	\$'000	No. of Shares	\$'000
Balance at beginning of period	43,457,994	64,021	42,506,235	41,889
Issue on exercise of share rights	-	-	55,000	458
Issue of shares on dividend reinvestment plan	295,851	9,920	585,193	11,704
Balance at end of period	43,753,845	73,941	43,146,428	54,051

Supply Network Limited

Notes to the Financial Statements (continued)

for the half-year ended 31 December 2025

7. Segment information

The Group operates in one business segment being the provision of after-market parts for the commercial vehicle market.

The Group's geographical segments are determined based on the location of the Group's assets. The geographical segments are unchanged from those identified and reported previously.

	Australia		New Zealand		Eliminations		Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000						
Revenue								
Sales to customers outside the Group	172,593	145,695	27,549	25,478	-	-	200,142	171,173
Other revenues outside the Group	350	248	6	600	-	-	356	848
Inter-segment revenues	2,261	2,131	-	27	(2,261)	(2,158)	-	-
Total segment revenues	175,204	148,074	27,555	26,105	(2,261)	(2,158)	200,498	172,021
Results								
Segment results	28,124	23,944	4,485	4,259	-	-	32,608	28,203
Profit before income tax and finance revenue and costs							33,382	29,122
Finance revenue							346	223
Finance costs							(1,120)	(1,142)
Profit before income tax							32,608	28,203
Income tax expense							(9,745)	(8,413)
Profit after income tax							22,863	19,790

Segment accounting policies are the same as the Group's policies.

During the period, there were no changes in segment accounting policies that had a material effect on the segment information.

The sale of goods between segments is at cost of the item plus a commercial margin.

Revenue is attributed to geographical areas based on location of the assets producing the revenues.

8. Events after the reporting date

Other than the interim dividend declared as noted in Note 4 (b), no other matter or circumstance has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group.

9. Changes in composition of Group

There have been no changes in the composition of the Group since the financial year ended 30 June 2025.

Supply Network Limited

Directors' Declaration

In accordance with a resolution of the Directors of Supply Network Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards (including AASB 134 *Interim Financial Reporting*) and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



R D Fraser
Chairman

Sydney
23 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Supply Network Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Supply Network Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Martin Coyle', written over a faint BDO logo.

Martin Coyle
Director

Sydney, 23 February 2026