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# FY26 RESULTS

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Quinton Hildebrand – MD & CEO  
Chris Opperman – CFO

ASX: RIC

This presentation includes non-IFRS information including EBITDA, Underlying and Pre AASB16 Leases, which Ridley considers useful for users of this presentation to reflect the underlying performance of the business. Non-IFRS measures have not been subject to audit.

# OUR STRATEGIC PROGRESS IN FY26



## Broadened our portfolio

- Acquired Incitec Pivot Fertilisers (IPF)
- A diversified Ridley provides more resilience and greater opportunities
- Each segment holds #1 positions in their respective markets



## Earnings growth

- Step-change in earnings base
- Optimised capital structure



## Built capacity in the business

- Enhanced leadership capability
- Established the Project Management Office



## Delivered for shareholders

- Earnings per share growth and a progressive dividend
- Opportunity for all shareholders to participate in earnings accretive capital raise
- Platform for future growth

# FY26 FINANCIAL SUMMARY

## EARNINGS GROWTH

EBITDA (underlying) increased to \$157.8m from \$97.5m in pcg from:

- Fertilisers contribution (9 months) at higher end of expectations
- Bulk Stockfeeds earnings growth on increased market share
- Packaged Feeds volume growth in petfood sector. Ingredients underperformance from temporary operational constraints

## DISCIPLINED CAPITAL MANAGEMENT

- Positive cash generation, Balance Sheet at 0.85x Headline leverage
- ROFE reflecting nine-months IPF earnings
- Progressive dividend (fully franked)

## SIGNIFICANT ITEMS

- Finalised Gain on Bargain Purchase of \$37.5m, offset by acquisition-related costs of \$34.6m
- NovaqPro® non-cash write-off of \$31.8m, business remains operational. We continue to consider strategic alternatives

EBITDA (underlying)<sup>1</sup>

**\$157.8m**

▲ +61.8% vs. pcg

NPAT (underlying)<sup>2</sup>

**\$61.0m**

▲ +41.5% vs. pcg

OPERATING CASH FLOW<sup>3</sup>

**\$122.4m**

▲ from \$68.3m in the pcg

NPAT ROFE (underlying)<sup>4</sup>

**8.0%**

▼ from 10.6% in the pcg

LEVERAGE<sup>5</sup>

**0.85x**

▲ from 0.60x in the pcg

FINAL DIVIDEND (100% franked)

**5.35cps**

▲ from 5.00 cps in the pcg

<sup>1</sup> Calculated as Statutory NPAT of \$27.6m adjusted for net finance costs \$32.2m, tax \$21.2m, D&A \$43.4m, and ISIs (post tax) of \$33.5m.

<sup>2</sup> Calculated as Statutory NPAT of \$27.6m adjusted for ISIs (post tax) of \$33.5m.

<sup>3</sup> Reflects Net Cash from Operating Activities, per the Cash Flow Statement.

<sup>4</sup> Calculated as NPAT divided by Funds Employed.

<sup>5</sup> Headline leverage as calculated on slide 29.



# FERTILISERS



## EBITDA of \$72.2m reflecting:

- Nine months trading since acquisition completion
- Higher margins due to rising global market prices (Middle East conflict), partially offset by lower than expected volumes as prices impacted farm economics
- Business restructure and implementation of a regional distribution model delivered cost savings
- No earnings impact from Fuel and Fertiliser Security Facility, as described on slide 5

|                                 | FY26<br>(\$m) |
|---------------------------------|---------------|
| EBITDA before significant items | 72.2          |
| EBIT before significant items   | 59.3          |
| Segment Assets                  | 1,029.2       |
| Segment Liabilities             | (652.0)       |
| Segment Net Assets              | 377.2         |
| EBITDA ROFE (nine-months)       | 20%           |



# FUEL AND FERTILISER SECURITY FACILITY (FFSF)

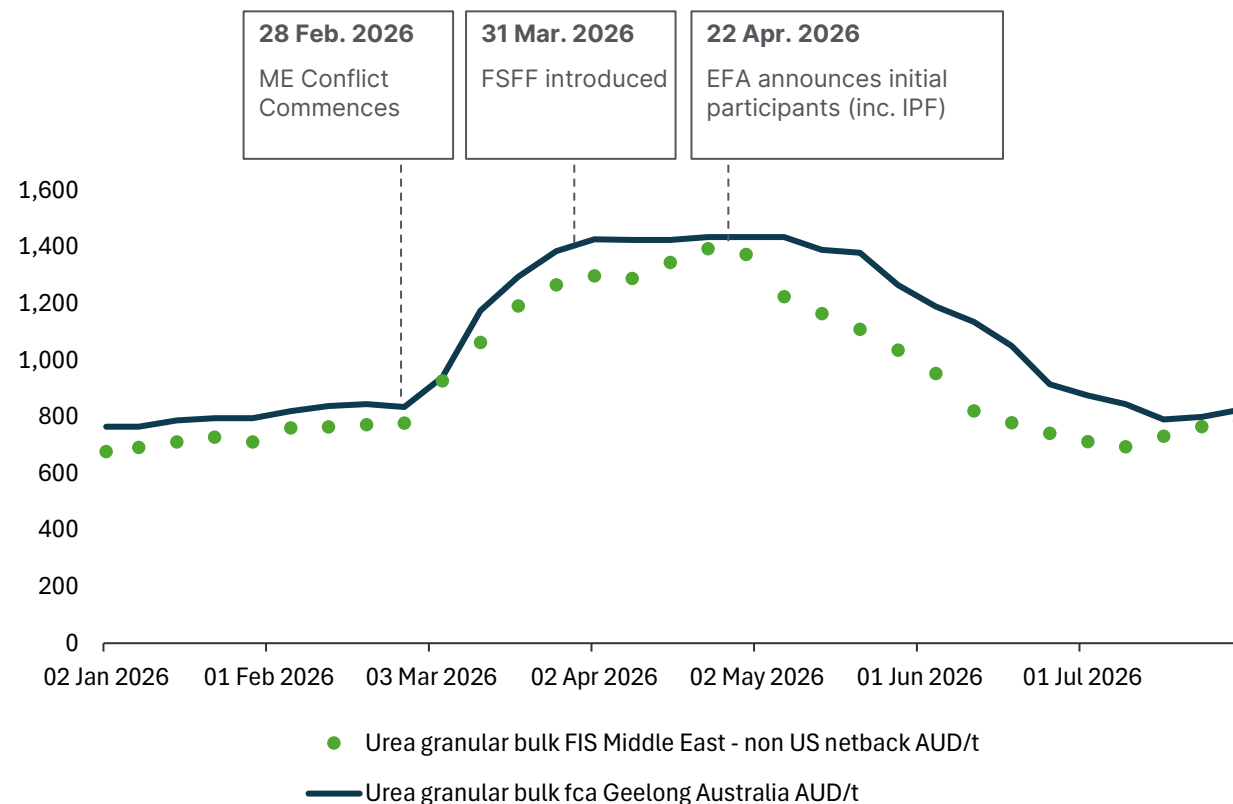
**In response to the Middle East conflict and concern that fertiliser in Australia would be in short supply, the Federal Government established the FFSF to support the additional supply of fertiliser, using financial tools to facilitate shipments that would not proceed under normal conditions**

Incitec Pivot Fertilisers was invited to participate in the program and executed:

- contract-for-difference (CFD) instruments, whereby the Government partially covers the downside risk of prices falling and shares in the upside risk if prices rise
- 4 urea cargoes were procured by IPF under this initiative out of a usual annual import program of c.50 shipments of fertiliser

These CFDs had no impact on FY26 earnings, and will be an offset to otherwise high-cost urea stocks in FY27

Granular Urea CFR Middle East \$/t vs Geelong FCA Bulk \$/t



Source: Data from Argus Media Group; Management representation



# BULK STOCKFEEDS



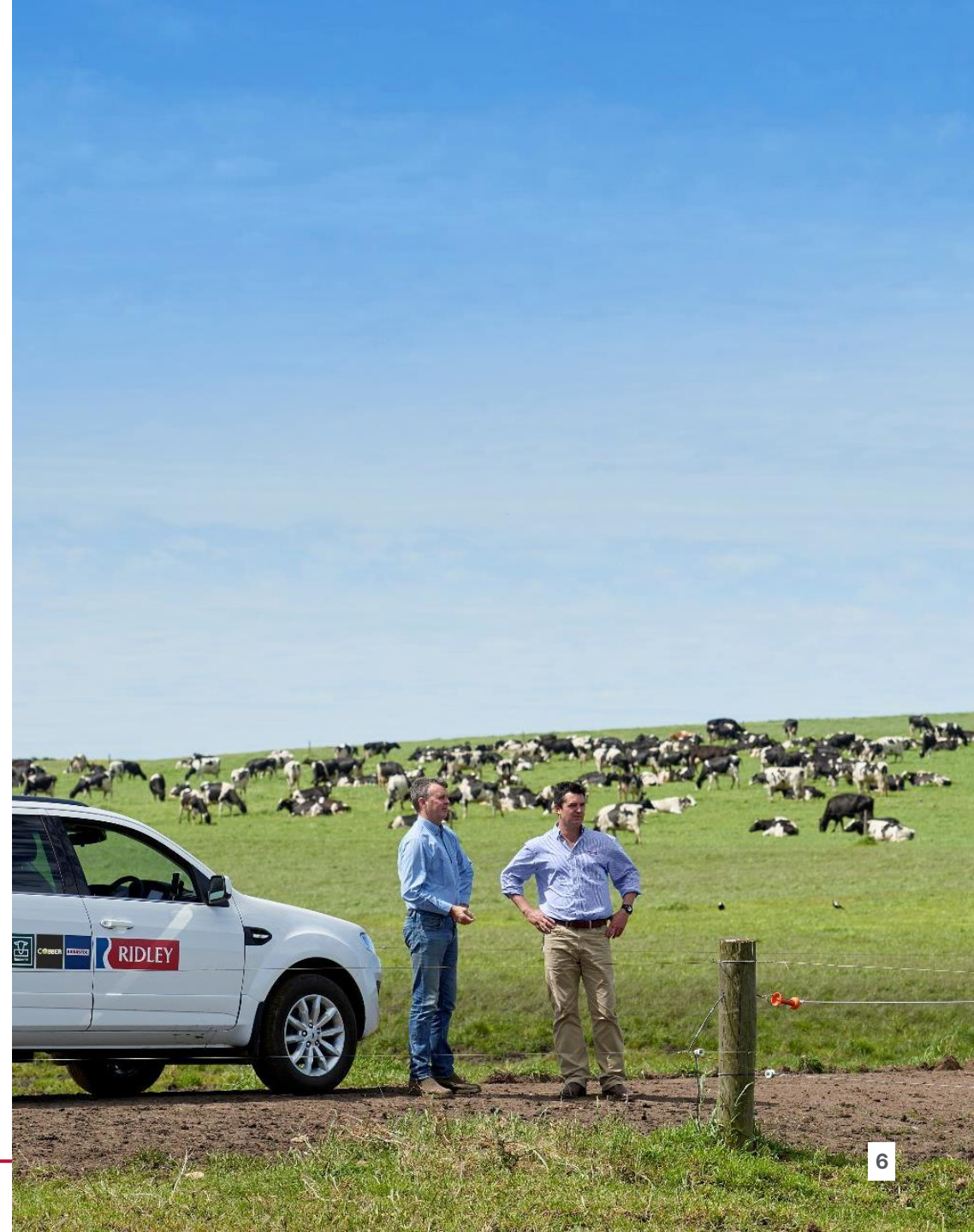
## EBITDA of \$50.3m increased by \$2.4m on pcp:

- Volume growth in Monogastric<sup>1</sup> (+7%) and Ruminant (+4%) as we support the growth of our existing customers, and win over new customers
- Raw material procurement activities improved margins and Ridley Direct earnings
- More than offset the Wasleys Feedmill earnings of \$3.5m EBITDA in pcp

|                                 | FY26<br>(\$m) | FY25<br>(\$m) | YoY   |
|---------------------------------|---------------|---------------|-------|
| EBITDA before significant items | 50.3          | 47.8          | 5.2%  |
| EBIT before significant items   | 33.6          | 30.2          | 11.3% |
| Segment Assets                  | 353.8         | 321.2         |       |
| Segment Liabilities             | (194.5)       | (176.8)       |       |
| Segment Net Assets              | 159.3         | 144.4         | 10.3% |
| EBITDA ROFE <sup>2</sup>        | 32%           | 33%           |       |

<sup>1</sup> Volume growth excluding production from the Wasleys Feedmill sold on 30 June 2025

<sup>2</sup> Calculated as EBITDA divided by Funds Employed



# PACKAGED FEEDS & INGREDIENTS

## EBITDA of \$51.6m decreased by \$11.4m on pcp:

- The capacity constraints at Maroota (one process water dam inoperable) and commissioning delays at Timaru continued through to the end of FY26
- Ovine supply constraints to OMP due to lower industry slaughter rates impacted sales volumes

Partly offset by:

- Packaged dogfood volume growth (+33%) from existing customers and new private label business, enabled by improved throughput at the Extrusion plant

|                                 | FY26<br>(\$m) | FY25<br>(\$m) | YoY     |
|---------------------------------|---------------|---------------|---------|
| EBITDA before significant items | 51.6          | 62.9          | (17.9%) |
| EBIT before significant items   | 37.6          | 50.3          | (25.2%) |
| Segment Assets                  | 328.8         | 303.2         |         |
| Segment Liabilities             | (57.5)        | (56.4)        |         |
| Segment Net Assets              | 271.3         | 246.8         | 9.9%    |
| EBITDA ROFE <sup>1</sup>        | 19%           | 25%           |         |

<sup>1</sup> Calculated as EBITDA divided by Funds Employed

### INGREDIENT RECOVERY BRANDS



### PACKAGED PRODUCTS BRANDS



Packaged Feeds;  
Narangba extrusion plant





# FINANCIAL RESULTS



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# PROFIT & LOSS

| \$m                                       | FY26            | FY25            | Change           |
|-------------------------------------------|-----------------|-----------------|------------------|
| <b>EBITDA excl. ISI's</b>                 | <b>157.8</b>    | <b>97.5</b>     | <b>60.3</b>      |
| – Fertilisers                             | 72.2            | -               | 72.2             |
| – Bulk Stockfeeds                         | 50.3            | 47.8            | 2.5              |
| – Packaged Feeds & Ingredients            | 51.6            | 62.9            | (11.3)           |
| – Corporate                               | (16.3)          | (13.2)          | (3.1)            |
| Depreciation & Amortisation               | (43.4)          | (30.3)          | (13.1)           |
| <b>EBIT excl. ISI's</b>                   | <b>114.5</b>    | <b>67.2</b>     | <b>47.3</b>      |
| Net finance costs                         | (32.2)          | (9.7)           | (22.5)           |
| Income tax expense                        | (21.2)          | (14.3)          | (6.9)            |
| <b>NPAT excl. ISI's</b>                   | <b>61.0</b>     | <b>43.2</b>     | <b>17.8</b>      |
| Individually Significant Items net of tax | (33.5)          | 0.1             | (33.6)           |
| <b>Statutory NPAT</b>                     | <b>27.6</b>     | <b>43.3</b>     | <b>(15.7)</b>    |
| <b>EPS cents</b>                          | <b>7.4 cps</b>  | <b>13.5 cps</b> | <b>(6.1) cps</b> |
| <b>EPS cents excl. ISI's</b>              | <b>16.3 cps</b> | <b>13.8 cps</b> | <b>2.5 cps</b>   |

## Growth in EBITDA<sup>1</sup> and NPAT<sup>1</sup>

- **Corporate costs** increase driven by incentive payments for the enlarged employee base, and capability to support the Group
- **Depreciation & Amortisation** increase largely due to Fertilisers take-on balances, including a larger lease asset base
- **Net finance costs** increased due to Fertilisers acquisition funding and take-on lease interest
- **Income tax**<sup>1</sup> – underlying effective rate of 25.8% mainly due to temporary differences from the Fertilisers acquisition
- **Individually Significant Items** detailed on following slide
- **EPS**<sup>1</sup> delivered 18% earnings growth vs pcip

<sup>1</sup> Excluding the impact of Individually Significant Items

# INDIVIDUALLY SIGNIFICANT ITEMS

## Significant items after tax of (\$33.5m) in FY26

- **Gain on Bargain Purchase** – Incitec Pivot Fertilisers acquisition, change from 1H<sup>1</sup> provisional estimate of \$55.9m<sup>2</sup>
- **Acquisition and Integration costs**<sup>3</sup> – including stamp duties, advisor fees, IT Integration and Project Management Office costs
- **Inventory fair value unwind** – Fertilisers purchase price accounting adjustment
- **Restructuring costs** – primarily associated with the Fertilisers acquisition and reorganisation
- **Impairment of NovaqPro®** – non-cash write off of the remaining net assets as product commercialisation falls behind expectations. Strategic alternatives remain under consideration

## INDIVIDUALLY SIGNIFICANT ITEMS

|                                                                    | Gross (\$m)   | Tax (\$m)  | Net (\$m)     |
|--------------------------------------------------------------------|---------------|------------|---------------|
| Gain on Bargain Purchase <sup>1</sup>                              | 37.5          | -          | 37.5          |
| Acquisition and integration costs <sup>3</sup>                     | (34.6)        | 0.8        | (33.8)        |
| Unwind of inventory fair value uplift                              | (7.1)         | 2.1        | (5.0)         |
| Restructuring costs                                                | (4.9)         | 1.5        | (3.4)         |
| <b>Incitec Pivot Fertilisers net acquisition &amp; integration</b> | <b>(9.1)</b>  | <b>4.4</b> | <b>(4.8)</b>  |
| Impairment of NovaqPro® assets                                     | (31.8)        | 3.1        | (28.7)        |
| <b>TOTAL</b>                                                       | <b>(41.0)</b> | <b>7.5</b> | <b>(33.5)</b> |

<sup>1</sup> Change from provisional Gain on Bargain Purchase recognised at December of \$55.9m primarily due to finalisation of land fair values, associated environmental provisions, and tax impacts

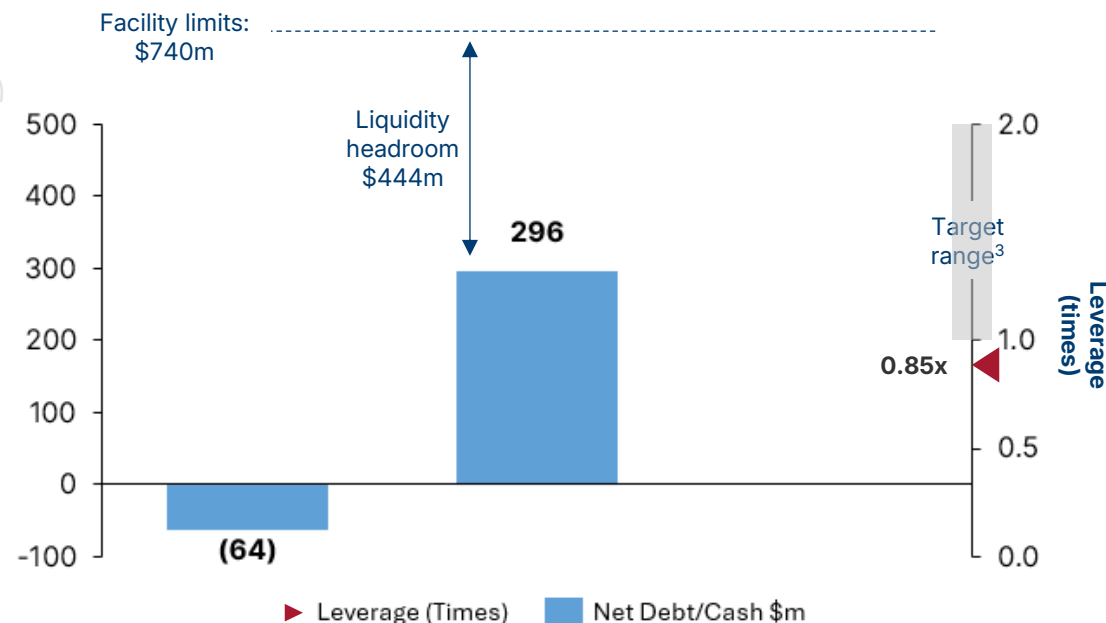
<sup>2</sup> Gain on Bargain Purchase incorporates lower carrying asset values, resulting in permanently lower depreciation. Targeted capex as a percentage of depreciation has been adjusted accordingly in the Capital Allocation Framework, see slide 14

<sup>3</sup> Including \$17.8m of acquisition costs, \$2.7m other business integration costs, and \$13.3m spend on the IT Integration project which will be completed in FY27



# NET DEBT

## NET DEBT AND LEVERAGE



| \$m               | Term Debt Facility                   | Inventory & Receivables Facility | Cash    | Total |
|-------------------|--------------------------------------|----------------------------------|---------|-------|
| Term (maturity)   | 3 year (Sept-28)<br>5 year (Sept-30) | Annual review                    |         |       |
| Limit (maturity)  | 350.0                                | 390.0                            |         | 740.0 |
| Drawn (June 2026) | 264.3                                | 283.2                            | (251.6) | 295.9 |

<sup>1</sup> Net Debt includes total Interest bearing liabilities, less Cash and cash equivalents and Lease liabilities

<sup>2</sup> Leverage calculated as Net Debt adjusted for the inventory portion of the Working Capital Facility, divided EBITDA excl ISI's and pre-AASB 16

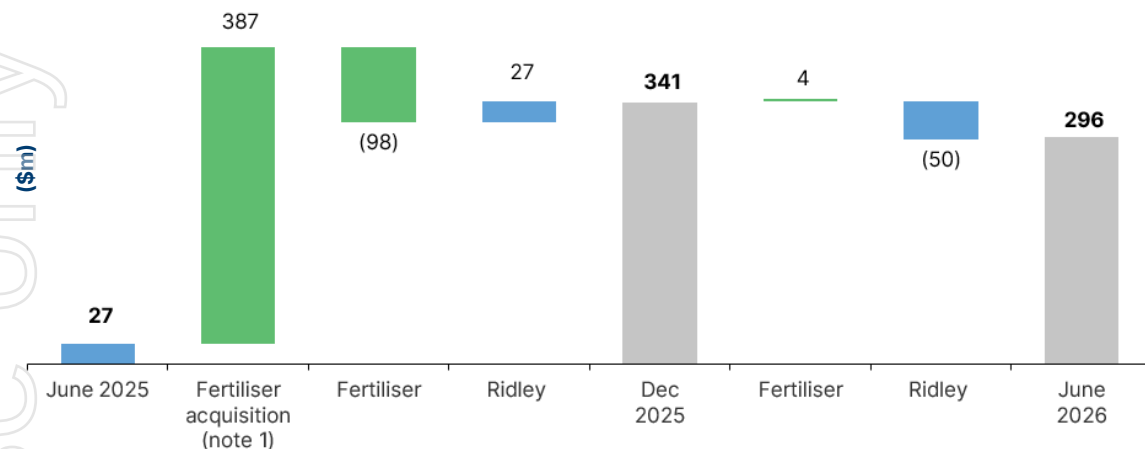
<sup>3</sup> Target range as defined in Capital Allocation Framework

## Strong Balance Sheet and liquidity position

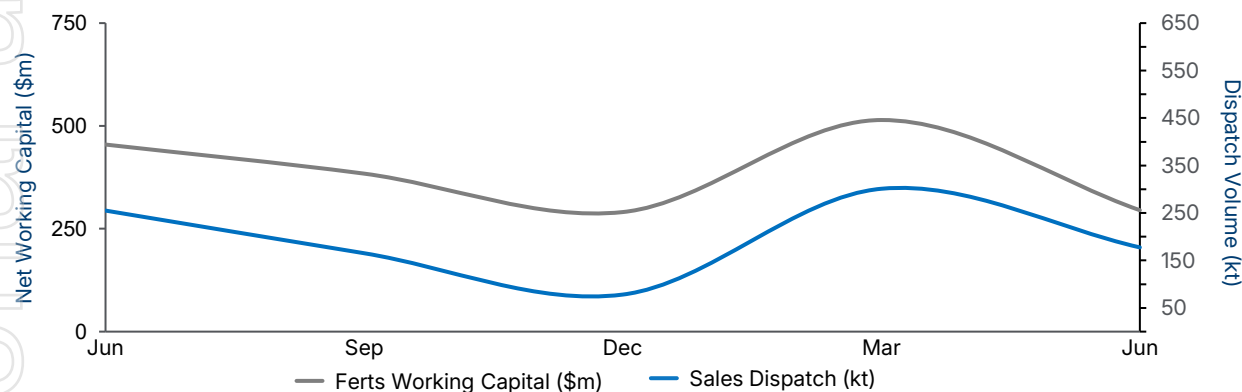
- Increase in Net Debt<sup>1</sup> primarily due to funding of Fertilisers acquisition
- Leverage<sup>2</sup> at 0.85x, below 1.0x – 2.0x target range<sup>3</sup>
- Net debt at June 2026 benefited from lower Working Capital (see next slide). Typical June leverage is near mid-point of target range
- Balance sheet flexibility –
  - Ample facility headroom, with capacity sized to support working capital requirements
  - Well-staggered facility maturity profile

# WORKING CAPITAL

## WORKING CAPITAL: FY25 TO FY26



## FERTILISERS NET WORKING CAPITAL AND DISPATCH VOLUMES<sup>2</sup>



### Focus on optimising Working Capital

- Higher working capital levels following Fertilisers acquisition
- Closing working capital benefited from early seasonal sales, margins and strong cash conversion

### Group Working Capital driven by Fertiliser cycle

- Fertiliser Working Capital levels unwind steadily through FY Q1 and Q2, with a seasonal inventory build in Q3

<sup>1</sup> Incitec Pivot Fertiliser take-on balance at acquisition on 30 September 2025

<sup>2</sup> Reflects historical data from March 2023 to June 2026

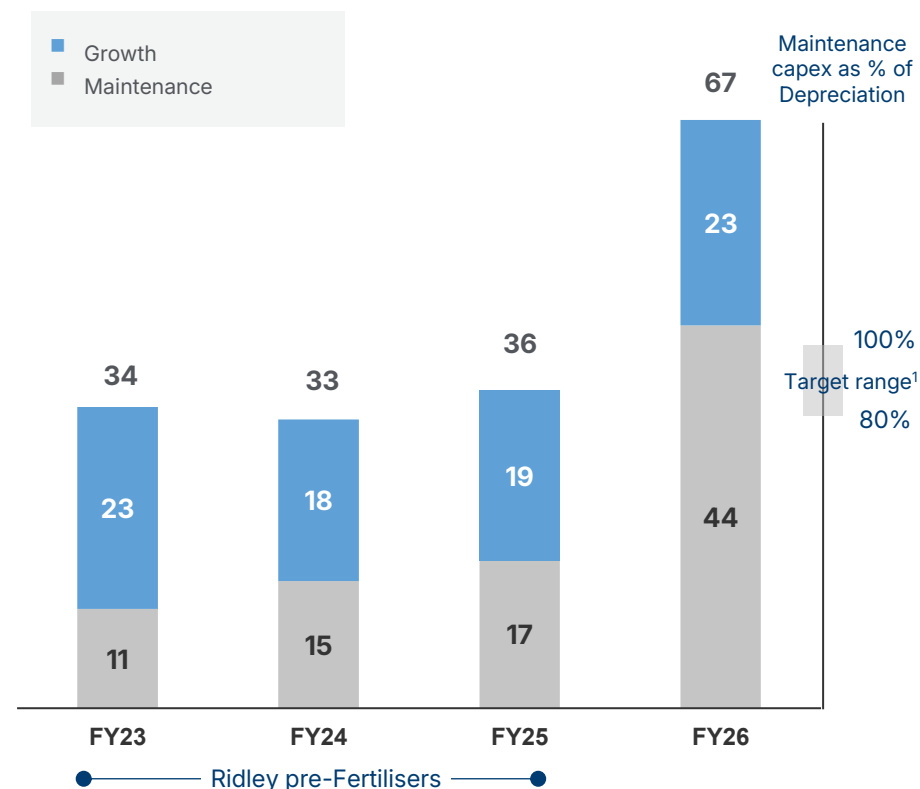


# CAPITAL EXPENDITURE

## Increase in Capital expenditure following the acquisition of Fertilisers

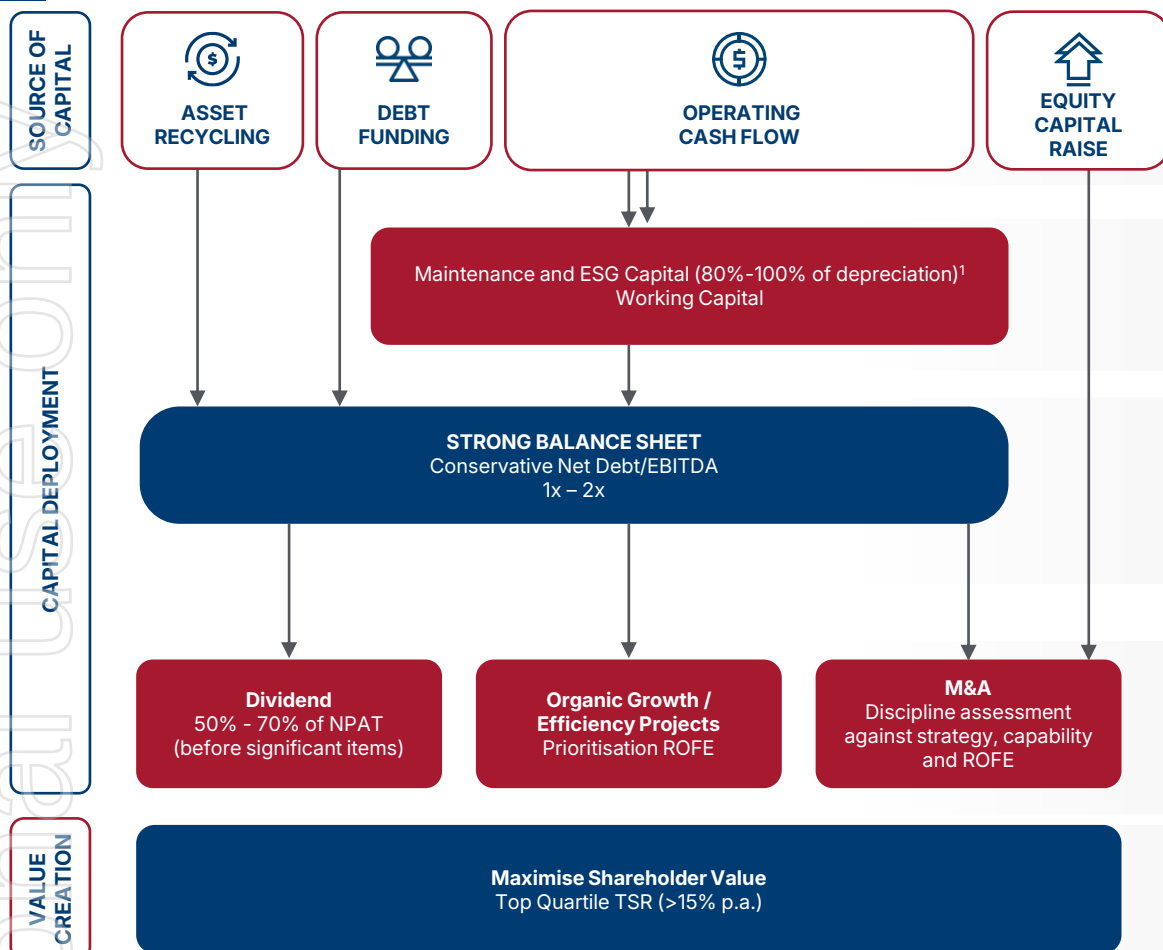
- Elevated capital spend in FY26
  - Maintenance and ESG capital of \$44m, above typical due to major projects completed during the period
  - Growth capital of \$23m funding organic growth initiatives that meets our return hurdles
- Capital expenditure expected to moderate slightly in future periods, targeting a balanced split between Maintenance and Growth spend

## CAPITAL EXPENDITURE (\$m): FY23 TO FY26



<sup>1</sup> Target range as defined in Capital Allocation Framework

# CAPITAL ALLOCATION



## DELIVERED IN FY26

- Operating cash flow of \$122m, net of Fertilisers acquisition and integration costs of \$34m
- Maintenance capital of \$44m – c.100% of Depreciation<sup>1</sup>
- Disciplined management of Working Capital supported the high cash conversion
- Leverage<sup>2</sup> at 0.85x, below targeted range of 1x – 2x driven by early sales in Fertiliser
- Sufficient headroom to accommodate working capital cycle, and capacity for inorganic growth opportunities
- Final dividend determined at 5.35cps (63.8% of NPAT)
- Growth capital of \$23m funding organic growth initiatives
- Fertilisers earnings delivering vs investment case
- TSR of -6.4% (FY25: 42.4%), three-year TSR 49.2%, above long-term target

Ridley expects to operate within the Capital Allocation Framework, however, there may be future circumstances where aspects of the framework are varied in the best interests of the Group

<sup>1</sup> Maintenance and ESG Capital target revised to 80% to 100% of depreciation to reflect lower PPA adjusted take-on asset value, and lower associated depreciation

<sup>2</sup> Headline leverage calculated on pre-AASB 16 basis on EBITDA excl ISI's at 0.85x, adjusted for the inventory portion of the Working Capital Facility



# FY26 – FY28 GROWTH PLAN UPDATE

Presented at Investor Strategy Day | 10 March 2026



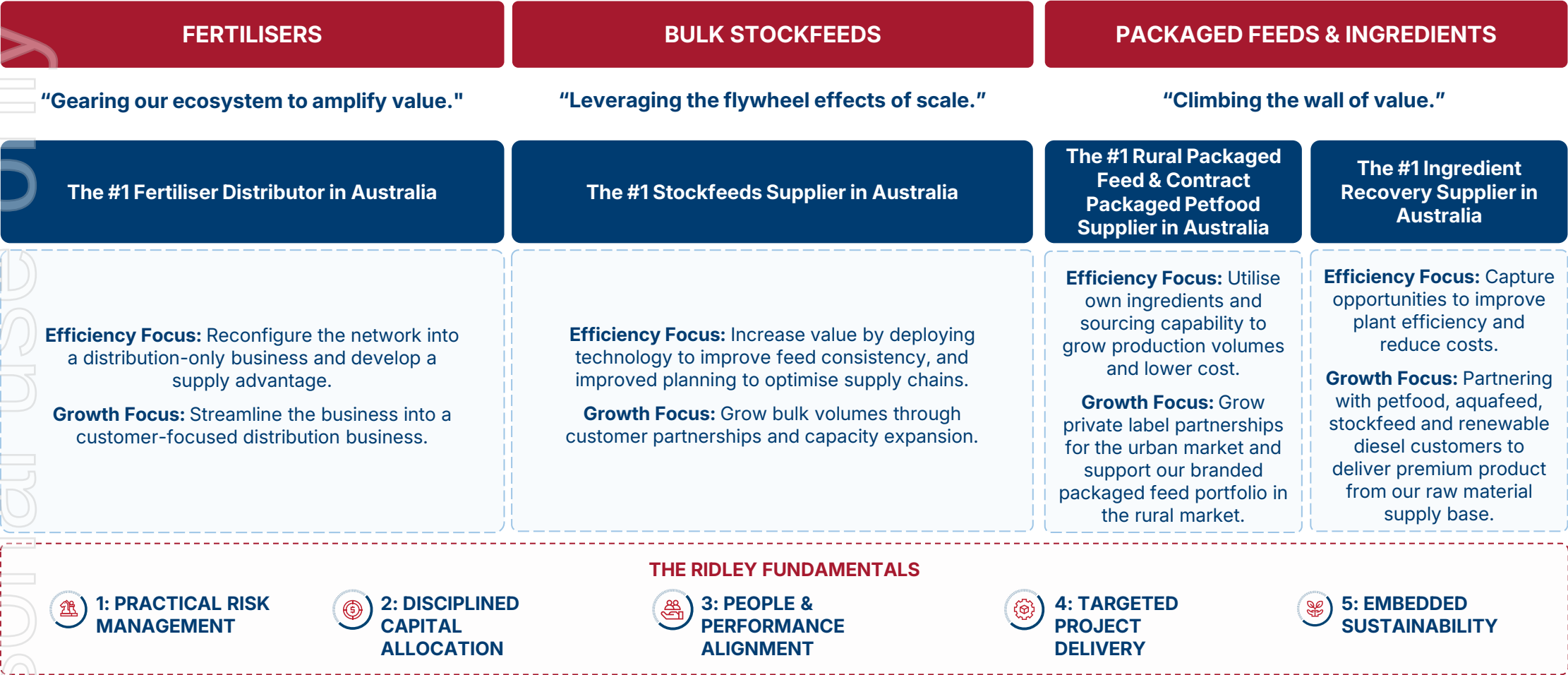
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Bulk Stockfeeds; Terang Feedmill



# STRATEGY ON A PAGE

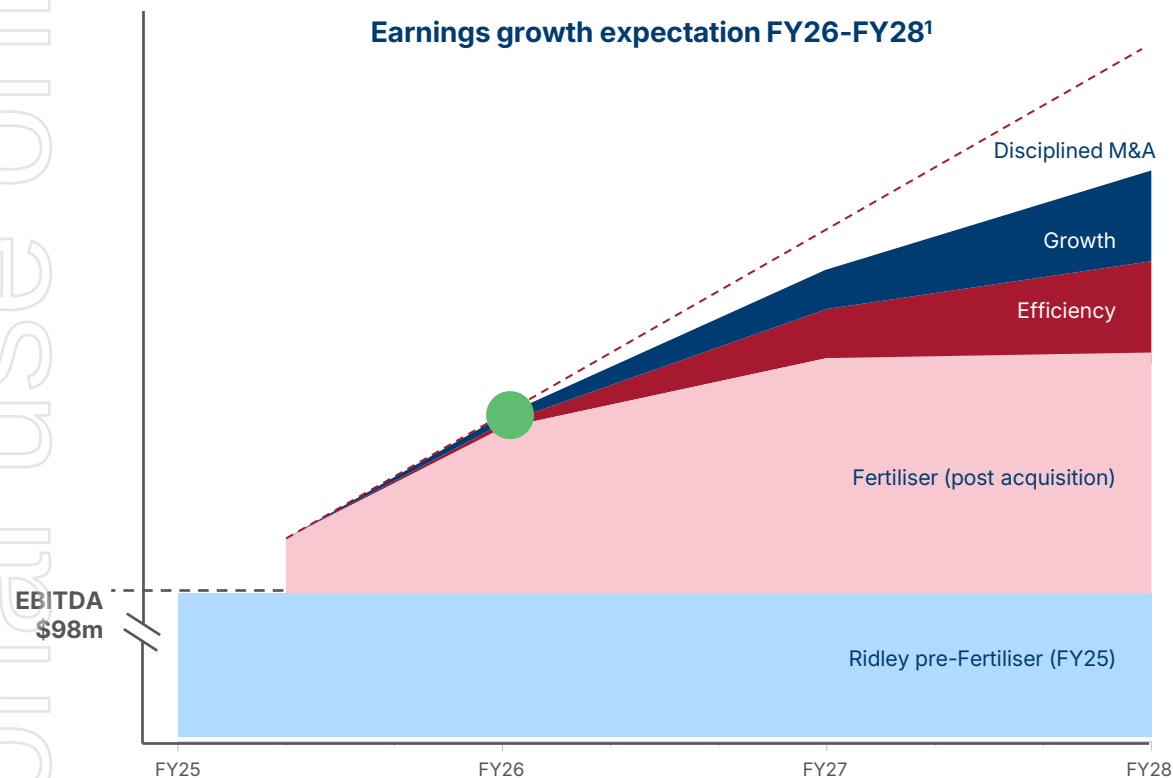
Ridley expects to grow EBITDA across each of its businesses



# PROGRESS ON OUR FY26 – FY28 GROWTH PLAN

Growth Plan is on track, one year into three-year program

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1. Earnings growth expectation is indicative and not to scale.

## Efficiency Initiatives

### Fertiliser

- Reset distribution network
- Integrate IT systems
- Deliver procurement savings

### Bulk Stockfeeds

- Ingredient optimisation
- Supply-chain optimisation

### Packaged Feeds & Ingredients

- PP: Extruded capacity utilisation
- PP: Supply-chain optimisation
- ☑ IR: Timaru commissioning
- IR: Plant efficiencies

### Status

- ☑ Initiative complete
- Initiative delivering value
- On track to deliver in plan period
- Change in plan

## Growth Initiatives

### Fertiliser

- ☑ ● Implement regional model
- Value add customised products
- Leverage domestic supply

### Bulk Stockfeeds

- New customer growth
- De-bottlenecking projects

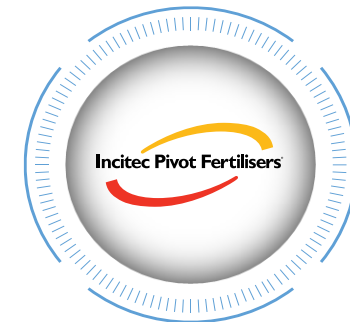
### Packaged Feeds & Ingredients

- PP: Secure private label contracts
- PP: De-bottlenecking projects
- IR: OPS expansion
- IR: Long-term offtake partnerships
- IR: Supply to new markets
- NP: Increase international sales
- NP: Execute commercial partnerships

### Key

PP – Packaged Products  
IR – Ingredient Recovery  
NP – NovaqPRO™

# PLAN PROGRESS – FERTILISER



The strategy to use our supply diversity and scale to deliver for customers is progressing to plan

- Reset the Primary Distribution Centre (PDC) network at two port locations:
  - new 3P PDC now operational in Brisbane
  - finalising the lease adjacent to Townsville PDC to consolidate operations
- Regional model delivering more customer responsiveness and cost savings
- Scaled UAN offering to East Coast market by repurposing tanks in two ports
- IT systems integration on track to complete in FY27
- Perdaman urea supply still scheduled to deliver benefits from FY28



**Townsville network reset:** leasing the site adjacent to the Townsville PDC, increasing storage capacity and consolidating 3PL volumes into a single operation.

**Key**

- ① - IPF PDC
- ② - New lease facility
- ③ - Current 3PL facilities



# PLAN PROGRESS – BULK STOCKFEEDS



The “flywheel” strategy is supporting growth in market share and volume related operational efficiency

- Completion of the debottlenecking capital project at the Lara Feedmill to increase capacity for our existing monogastric customers
- Commenced a debottlenecking capital project at the Terang Feedmill to underpin dairy customer acquisition
- Pipeline of feedmill expansion options subject to off-take commitments
- Raw material segregation, leveraging off installed NIR technology, delivering ingredient optimisation at the Pakenham Feedmills



**Lara Feedmill debottlenecking:** new press installed to deliver 50kT annual additional capacity

# PLAN PROGRESS – PACKAGED FEEDS & INGREDIENTS



The strategy of “climbing the wall of value” to meet the evolving needs of our customers

- Secured long-term private label contracts with additional packaged customers, delivering scale benefits and reducing customer dependency
- Completion of the new OMP facility in Timaru (NZ) with capacity runway
- Commenced selling through Oceania Petfood Solutions – newly established one-stop-shop for petfood manufacturers
- Established direct supply chain to Thailand – Asian petfood manufacturing hub
- NovaqPro® commercialisation strategy has yet to meet our expectations, as the geopolitical environment is impacting customer appetite for adopting novel technologies



**OMP Timaru, South Island, New Zealand:** greenfield facility, providing both scale and more efficient plate freezing technology





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# OUTLOOK



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# FY27 OUTLOOK

Ridley's diversified business provides the Group with opportunities and resilience in weather extremes, biosecurity threats and commodity cycles.

In FY27 Ridley expects Group earnings growth in each segment, driven by:

- transition and integration benefits in **Fertilisers**, with a full year earnings contribution
- volume growth and capacity utilisation in **Bulk Stockfeeds**
- the operational performance recovery and improved commodity outlook in **Packaged and Ingredients**

Ridley intends to continue its existing Capital Allocation Framework, targeting a dividend payout ratio of between 50-70% of NPAT.



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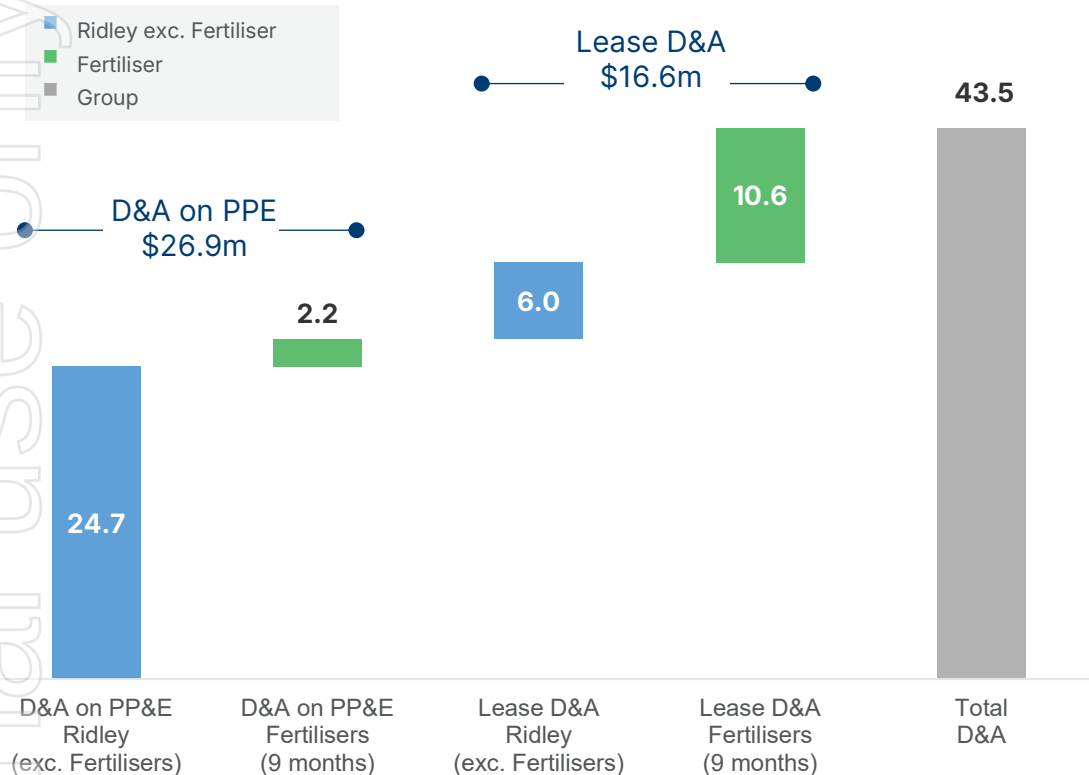
# SUPPLEMENTARY & FIVE YEAR FINANCIAL INFORMATION



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# D&A AND INTEREST – IMPACT FROM FERTILISER ACQUISITION

## FY26 Depreciation & Amortisation build



## FY26 Finance Costs build



<sup>1</sup> Reflects unwind of environmental and asset restoration obligation provisions

# PROFIT & LOSS SUMMARY

| PROFIT & LOSS (\$M)                                        | FY26         | FY25        | FY24        | FY23        | FY22        |
|------------------------------------------------------------|--------------|-------------|-------------|-------------|-------------|
| EBITDA Operations before significant items                 | 174.2        | 110.7       | 104.1       | 101.8       | 92.4        |
| Corporate Costs                                            | (16.4)       | (13.2)      | (11.3)      | (13.3)      | (12.2)      |
| <b>EBITDA before significant items</b>                     | <b>157.8</b> | <b>97.5</b> | <b>92.8</b> | <b>88.5</b> | <b>80.1</b> |
| Significant items before tax                               | (41.0)       | 0.2         | (2.8)       | -           | 8.9         |
| <b>EBITDA after significant items</b>                      | <b>116.8</b> | <b>97.8</b> | <b>90.0</b> | <b>88.5</b> | <b>89.1</b> |
| Depreciation and amortisation                              | (43.4)       | (30.3)      | (26.1)      | (24.8)      | (25.8)      |
| <b>EBIT after significant items</b>                        | <b>73.4</b>  | <b>67.5</b> | <b>63.9</b> | <b>63.7</b> | <b>63.3</b> |
| Net finance costs                                          | (32.2)       | (9.7)       | (7.8)       | (5.1)       | (2.8)       |
| Income tax expense                                         | (13.7)       | (14.3)      | (16.2)      | (16.8)      | (18.0)      |
| <b>Net profit after income tax</b>                         | <b>27.6</b>  | <b>43.3</b> | <b>39.9</b> | <b>41.8</b> | <b>42.4</b> |
| Other comprehensive income - cash flow hedges (net of tax) | 3.8          | -           | 0.2         | -           | -           |
| <b>Total comprehensive income for the period</b>           | <b>31.4</b>  | <b>43.3</b> | <b>40.1</b> | <b>41.8</b> | <b>42.4</b> |





# BALANCE SHEET – ASSETS

| BALANCE SHEET (\$M)                             | FY26           | FY25         | FY24         | FY23         | FY22         |
|-------------------------------------------------|----------------|--------------|--------------|--------------|--------------|
| Cash & cash equivalents                         | 251.6          | 84.7         | 34.2         | 43.0         | 27.1         |
| Inventory                                       | 489.7          | 103.2        | 105.3        | 107.0        | 117.1        |
| Trade and other receivables & prepayments       | 450.0          | 150.1        | 135.0        | 133.0        | 133.1        |
| Tax assets and derivative financial instruments | 50.8           | 0.3          | 0.4          | 0.7          | -            |
| <b>Total Current Assets</b>                     | <b>1,242.0</b> | <b>338.3</b> | <b>274.9</b> | <b>283.8</b> | <b>277.3</b> |
| Property, plant and equipment                   | 588.0          | 277.2        | 281.6        | 258.6        | 246.9        |
| Intangibles                                     | 112.2          | 116.4        | 111.4        | 74.0         | 75.0         |
| Non-current receivables                         | 23.2           | -            | 0.2          | -            | -            |
| Other non-current assets                        | 18.6           | 2.7          | -            | 1.3          | 8.2          |
| <b>Total Assets</b>                             | <b>1,984.0</b> | <b>734.6</b> | <b>668.2</b> | <b>617.7</b> | <b>607.4</b> |



# BALANCE SHEET – LIABILITIES

| BALANCE SHEET (\$M)              | FY26           | FY25         | FY24         | FY23         | FY22         |
|----------------------------------|----------------|--------------|--------------|--------------|--------------|
| Current trade and other payables | 643.3          | 226.3        | 224.2        | 205.2        | 202.2        |
| Current borrowings               | 283.2          | –            | –            | –            | –            |
| Current lease liabilities        | 23.7           | 4.3          | 5.1          | 4.2          | 4.4          |
| Current provisions               | 29.2           | 15.7         | 14.6         | 15.6         | 15.2         |
| Current tax liabilities          | –              | 4.4          | 5.0          | –            | 11.9         |
| Non-current borrowings           | 264.3          | 20.0         | 85.0         | 82.5         | 50.0         |
| Non-current lease liabilities    | 190.0          | 4.9          | 8.2          | 4.5          | 7.4          |
| Non-current provisions, other    | 51.7           | 0.8          | 3.0          | (4.9)        | 0.2          |
| <b>Total Liabilities</b>         | <b>1,485.3</b> | <b>276.4</b> | <b>345.1</b> | <b>307.1</b> | <b>291.3</b> |
| <b>Net Assets / Equity</b>       | <b>498.7</b>   | <b>458.1</b> | <b>323.1</b> | <b>315.4</b> | <b>316.0</b> |



# CASH MANAGEMENT

| CASH FLOW (\$m)                                           | FY26           | FY25         | FY24          | FY23          | FY22          |
|-----------------------------------------------------------|----------------|--------------|---------------|---------------|---------------|
| <b>Consolidated EBITDA (pre-ISI)</b>                      | <b>157.8</b>   | <b>97.8</b>  | <b>90.0</b>   | <b>88.5</b>   | <b>89.1</b>   |
| ISI impact                                                | (41.0)         | (0.9)        | (2.4)         | -             | -             |
| Movement in working capital                               | 116.2          | (5.1)        | 35.8          | 17.1          | (29.6)        |
| Net finance costs                                         | (21.8)         | (9.0)        | (7.2)         | (4.6)         | (2.2)         |
| Net tax payments                                          | (38.8)         | (14.5)       | (11.1)        | (21.9)        | (10.7)        |
| Other non-cash items                                      | (50.1)         | -            | -             | -             | -             |
| <b>Operating Cash Flow</b>                                | <b>122.4</b>   | <b>68.3</b>  | <b>105.1</b>  | <b>79.1</b>   | <b>46.6</b>   |
| Maintenance capex                                         | (44.5)         | (16.8)       | (14.5)        | (11.3)        | (12.9)        |
| Development capex                                         | (24.5)         | (17.5)       | (16.4)        | (23.5)        | (10.9)        |
| Payment for purchase of business                          | (343.5)        | (14.4)       | (53.0)        | -             | -             |
| LTIP & Employee Share Scheme purchases                    | (8.8)          | (10.2)       | (7.9)         | (13.3)        | -             |
| Payment of lease liabilities                              | (21.0)         | (6.3)        | (5.2)         | (5.0)         | (5.3)         |
| Other net cash inflows / (outflows)                       | (3.3)          | (5.4)        | (2.3)         | -             | (0.4)         |
| <b>Cash inflow/(outflow) before non-operational items</b> | <b>(323.1)</b> | <b>(2.2)</b> | <b>5.8</b>    | <b>26.0</b>   | <b>17.1</b>   |
| Proceeds from sale of assets                              | -              | 22.0         | -             | -             | 60.1          |
| Share Buyback                                             | -              | -            | -             | (7.0)         | -             |
| Dividends paid                                            | (37.6)         | (29.4)       | (27.1)        | (25.2)        | (17.1)        |
| <b>Cash inflow / outflow</b>                              | <b>(360.7)</b> | <b>(9.6)</b> | <b>(21.3)</b> | <b>(6.2)</b>  | <b>60.1</b>   |
| Opening net debt as at 1 July                             | 64.7           | (50.8)       | (29.5)        | (22.9)        | (83.1)        |
| Proceeds from issue of ordinary shares, net of costs      | -              | 125.1        | -             | -             | -             |
| <b>Closing Net debt</b>                                   | <b>(295.9)</b> | <b>64.7</b>  | <b>(50.8)</b> | <b>(29.5)</b> | <b>(22.9)</b> |





# NET DEBT, GEARING & LEVERAGE

| NET DEBT, GEARING, LEVERAGE              | FY26  | FY25    | FY24  | FY23  | FY22  |
|------------------------------------------|-------|---------|-------|-------|-------|
| <b>Capital Expenditure (\$m)</b>         |       |         |       |       |       |
| Development capital expenditure          | 21.9  | 19.4    | 18.4  | 23.0  | 10.9  |
| Maintenance capital expenditure          | 44.5  | 16.8    | 14.5  | 11.3  | 12.9  |
| <b>Net debt and gearing (\$m)</b>        |       |         |       |       |       |
| Gross debt                               | 547.4 | 20.0    | 85.0  | 72.5  | 50.0  |
| Less: cash and cash equivalents          | 251.6 | 84.7    | 34.2  | 43.0  | 27.1  |
| Reported net debt (cash)                 | 295.9 | (64.7)  | 50.8  | 29.5  | 22.9  |
| Net debt, less inventory facility drawn  | 133.4 | (64.7)  | 50.8  | 29.5  | 22.9  |
| Total equity                             | 498.7 | 453.6   | 323.1 | 315.4 | 316.0 |
| Gearing <sup>1</sup>                     | 52.3% | 4.2%    | 20.8% | 18.7% | 13.7% |
| <b>Leverage ratio <sup>2</sup></b>       |       |         |       |       |       |
| Last 12 months EBITDA (\$m) <sup>3</sup> | 156.5 | 91.2    | 84.8  | 88.4  | 74.8  |
| Leverage ratio – Headline <sup>4</sup>   | 0.85x | (0.66x) | 0.60x | 0.33x | 0.31x |

<sup>1</sup> Calculated as Gross debt / (Gross debt + Total equity)

<sup>2</sup> Calculated as Net debt / Last 12 months EBITDA (underlying), on pre-AASB 16 basis

<sup>3</sup> Includes three months Fertiliser earnings under prior owner

<sup>4</sup> Headline leverage calculated as net debt adjusted for the inventory portion of the Working Capital Facility (\$133m), divided by rolling 12-month, underlying, pre-AASB16 EBITDA (\$156m)



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