ASX: RIC

RIDLEY

LEADING ANIMAL NUTRITION

FY24 RESULTS

Growing Our Diversified Platform

Quinton Hildebrand - MD & CEO
Richard Betts - CFO

21 August 2024

FY24 FINANCIAL SUMMARY[1]

Earnings Growth

--- 1.2% EBITDA growth from corresponding business

--- $3.2m[2] contribution from OMP - ahead of expectations

Disciplined Capital Management

--- Capital deployed in line with allocation framework

--- High operating cash conversion (116%)

--- Lower inventory at year-end, inclusive of OMP

Delivering returns to Shareholders

--- Total Shareholder Return (TSR) of 11%

--- Progressive dividends paid/determined

(interim 4.40cps + final 4.65cps - fully franked)

--- On-market share buy back announced for up to $20m

[1] The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying financial performance of the business.

[2] Reflects OMP EBITDA over the period April to June.

[3] Calculated as reported NPAT of $39.9m adjusted for net finance costs ($7.8m), tax ($16.2m), and depreciation and amortisation ($26.1m).

[4] Calculated as EBITDA (reported) adjusted for individually significant items ($2.8m).

[5] Operating Cash Flow is underlying EBITDA plus or minus the change in working capital.

EBITDA (reported)[3]
$90.0m
▲ +1.7% YoY growth

EBITDA (underlying)[4]
$92.8m
▲ +4.9% YoY growth

NPAT (reported)
$39.9m
▼ -4.7% YoY decline

NPAT (underlying)
$42.3m
▲ +1.1% YoY growth

OPERATING CASH FLOW (underlying)[5]
$107.7m
▲ pcp $101.7m

ROFE (underlying)
11.2%
▼ pcp 12.2%

LEVERAGE (underlying)
0.55x
▲ pcp 0.33x

DIVIDEND (100% franked)
4.65 cps
▲ pcp 4.25 cps

BULK STOCKFEEDS SEGMENT

	FY24 ($m)	FY23 ($m)	Variance
EBITDA before significant items	44.4	36.0	+23%
EBIT	28.1	20.6	+36%
Segment Assets	316.8	299.8	
Segment Liabilities	(189.9)	(171.3)	
Segment Net Assets	126.9	128.5	-1%
EBITDA ROFE	35%	28%	

The Bulk Stockfeeds Segment EBITDA increased by $8.4m on pcp due in part to a 12.7% increase in ruminant volumes, partly offset by a 1.2% decline in monogastric volumes. Key drivers:

- volume growth in the dairy sector with gain in market share enabled by feedmill de-bottlenecking projects
- supplementary feeding of beef and sheep during dry conditions in Q1
- broiler volume decline due to industry breeder limitations constraining feed demand
- customer acquisition in the layer sector.

PACKAGED FEEDS & INGREDIENTS SEGMENT

	FY24 ($m)	FY23 ($m)	Variance
EBITDA before significant items	**59.7**	65.8	**-9%**
EBIT	**49.9**	56.5	**-12%**
Segment Assets	**290.9**	250.6	
Segment Liabilities	**(55.2)**	(55.7)	
Segment Net Assets	**235.7**	195.0	**+21%**
EBITDA ROFE	**25%**	34%	

As foreshadowed[1], the Packaged Feeds & Ingredients Segment EBITDA decreased by $6.1m on pcp due to:

- reduced **Ingredient Recovery** sales prices for tallow and meal; and
- lower domestic **Aqua Nutrition** sales and the subsequent costs to reset the business in H2 to position for growth in petfood.

Partly offset by:

- higher supplier volumes into the **Ingredient Recovery** plants due to structural change in the industry;
- improved sales mix in **Packaged Products**; and
- an EBITDA contribution of $3.2m from OMP for Q4 – ahead of expectations.

INGREDIENT RECOVERY BRANDS

CSF Proteins | Oceania MEAT PROCESSORS

PACKAGED PRODUCTS BRANDS

BARASTOC | RUMEVITE | COBBER

AQUA NUTRITION BRAND

PROPEL with NovaqPRO

[1] Trading Update provided on 22 May 2024.

FINANCIAL RESULTS

PROFIT & LOSS SUMMARY

Consolidated Result ($m)	FY24	FY23	Analysis of Results
EBITDA – Bulk Stockfeeds	44.4	36.0	See segment performance reporting – p3
EBITDA – Packaged Feeds and Ingredients	59.7	65.8	See segment performance reporting – p4
EBITDA – Ongoing operations before significant items	**104.1**	**101.8**	**Up $2.3m, or 2.3% on prior year period**
Corporate Costs	(11.3)	(13.3)	Remuneration costs associated with the Group's incentive programs were reduced and other key cost areas of salaries and insurance were well managed given the inflationary environment
Consolidated EBITDA before individually significant items	**92.8**	**88.5**	**Up $4.3m, or 4.9% on prior year period**
Individually significant items ("ISI") before income tax	(2.8)	-	Includes transaction costs incurred from the acquisition of Oceania Meat Processors (OMP), and costs associated with land sales that were reported as ISI gains in prior periods
Consolidated EBITDA	**90.0**	**88.5**	**Up $1.5m, or 1.7% on prior year period**
Depreciation and amortisation	(26.1)	(24.8)	Increase in line with capital expenditure and OMP assets acquired
Consolidated EBIT	**63.9**	**63.7**	**Up $0.2m, or 0.3% on prior year period**
Finance costs	(7.8)	(5.1)	Increase primarily due to higher market interest rates and the increase in debt following the acquisition of OMP
Income tax expense	(16.2)	(16.8)	Tax effective rate of 28.9% for FY24
Net profit after income tax	**39.9**	**41.8**	
Other comprehensive income - cash flow hedges (net of tax)	0.2	-	OMP open forward exchange contracts
Total comprehensive income for the year	**40.1**	**41.8**	

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying profits of the business.

BALANCE SHEET

Balance sheet ($m)	June 2024	June 2023	Analysis of balances and movements
Cash & cash equivalents	34.2	43.0	Cash is a function of timing of receipts/payments and draw down/repayment of bank funding
Inventory	105.3	107.0	Decrease in inventory of $13.3m across both Bulk Stockfeeds and Packaged Feeds and Ingredients segments, offset by OMP inventory of $11.6m
Trade and other receivables & prepayments	135.0	133.0	Decrease in receivables of $7.1m across both Bulk Stockfeeds and Packaged Feeds and Ingredients segments, offset by OMP receivables of $9.1m
Tax assets and derivative financial instruments	0.4	0.8	
Total Current Assets	**274.9**	**283.8**	
Property, plant and equipment & intangibles	389.3	332.6	Increase represented by additions, including de-bottlenecking projects, offset by D&A and includes $43.1m of PP&E and intangibles from the acquisition of OMP
Deferred tax asset and other receivables	0.2	1.3	
Total Assets	**664.4**	**617.7**	
Current payables and lease liabilities	225.5	209.3	Increase reflects the timing of creditor payments, change to the trade payables facility limit and OMP creditors of $4.0m
Current liabilities - other	19.6	15.6	Increase due to income tax liability for FY24
Non-current interest bearing liabilities	93.2	77.0	Increase in bank loans and lease liabilities (associated with the acquisition of OMP)
Other non-current liabilities	3.1	0.3	Increase due to deferred tax liability recognised as part of the acquisition of OMP
Total Liabilities	**341.3**	**302.3**	
Net Assets	**323.1**	**315.4**	

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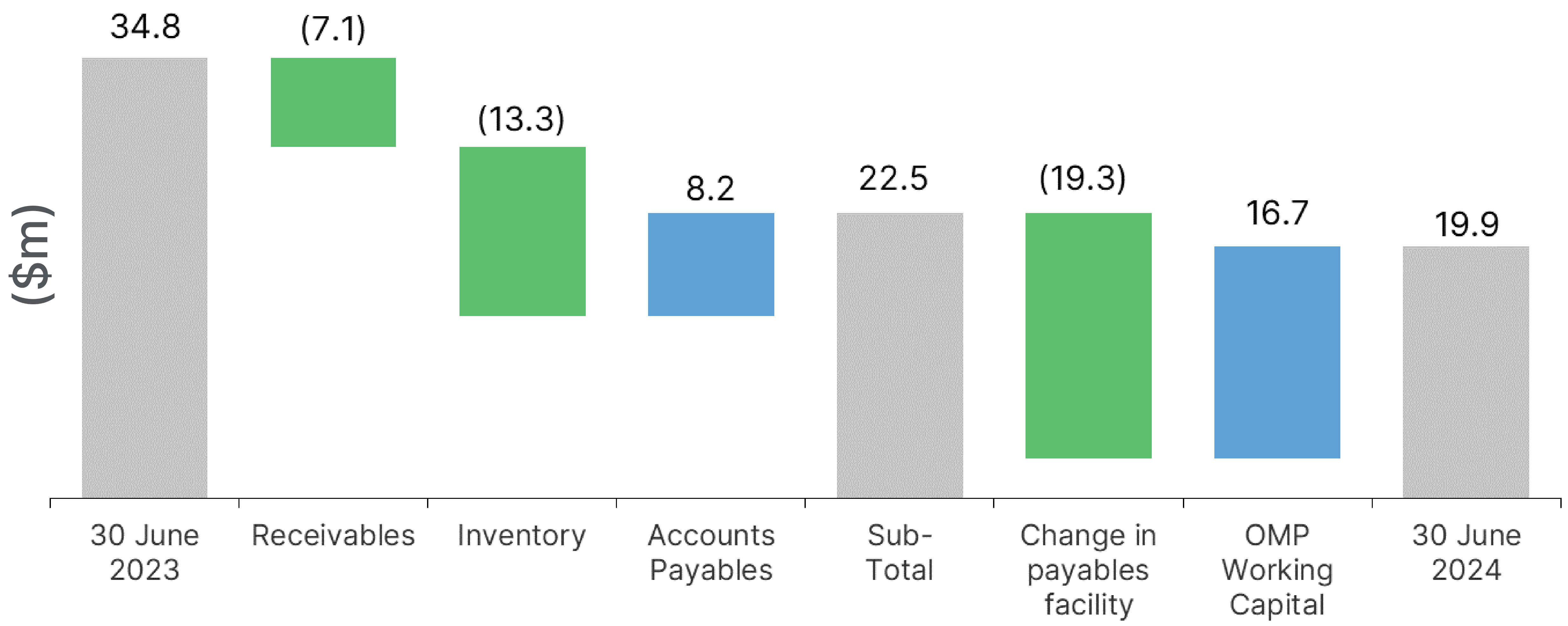
WORKING CAPITAL

Working Capital ($m)	June 24	June 23
Current receivables	135.0	133.0
Inventory	105.3	107.0
Less Accounts Payables	(220.4)	(205.2)
Working Capital	**19.9**	**34.8**



Significant reduction in working capital in H2, due to:

- strong debtor collections
- business shortened its hold of strategic inventory
- change in limit of trade payables facility.

Partially offset by introduction of OMP working capital.

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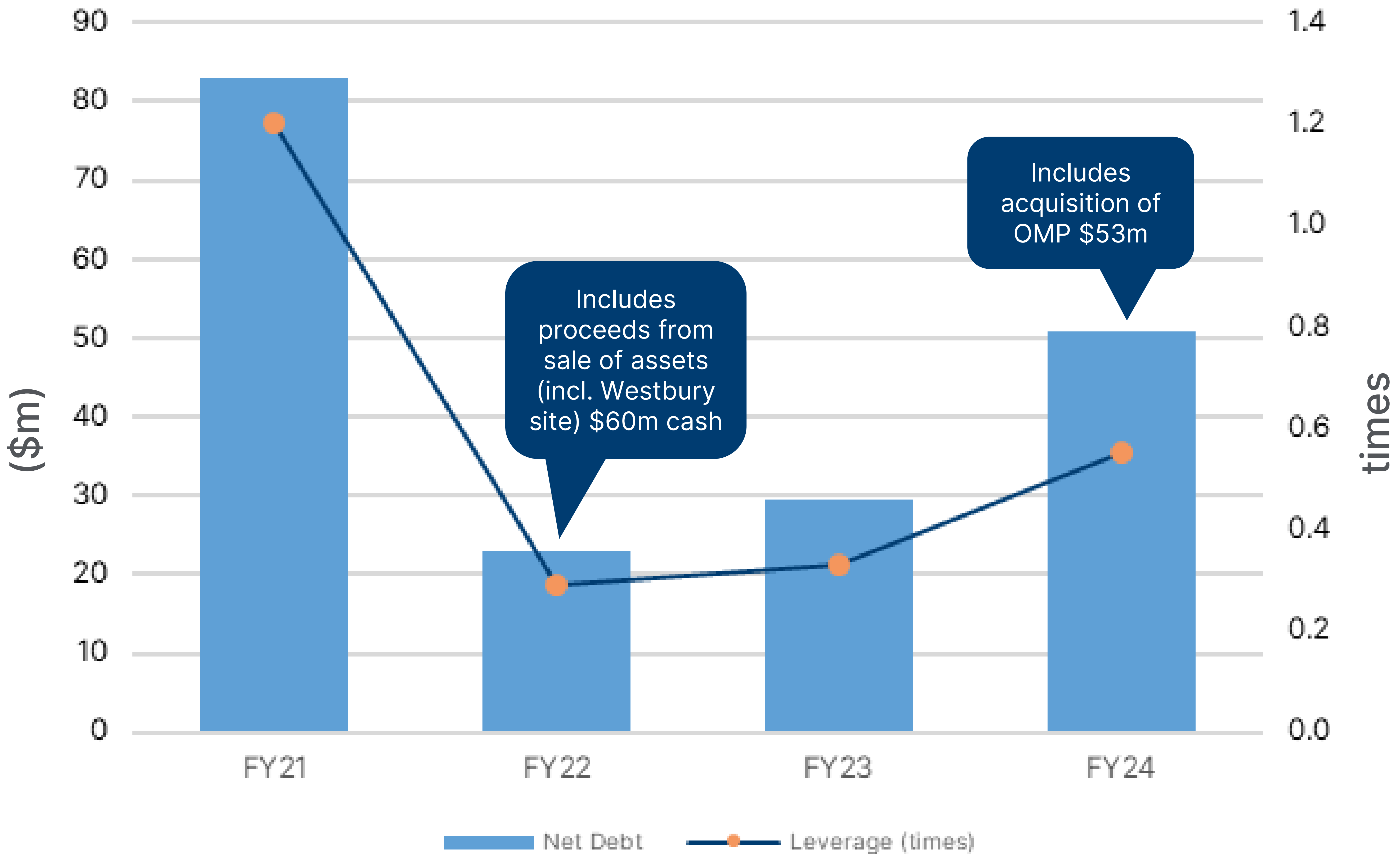
CASH MANAGEMENT

Consolidated Cash Flow ($m)	FY24	FY23	Analysis of movement
Consolidated EBIT before individually significant items	66.7	63.7	Consolidated EBIT after significant items
Depreciation and amortisation	26.1	24.8	Increase in line with capital expenditure and OMP assets acquired
Consolidated EBITDA before individually significant items	92.8	88.5	
Movement in working capital, excluding OMP	31.6	13.2	Excluding OMP working capital, increase due to improvement in receivables and inventory and change in payables facility (refer slide 8)
Operating Cash Flow – pre OMP	**124.4**	**101.7**	
Acquisition of OMP working capital	(16.7)	-	Introduction of OMP working capital (refer slide 8)
Operating Cash Flow	**107.7**	**101.7**	
Maintenance capex	(14.5)	(11.3)	Prioritised in line with the capital allocation model
Development capex	(18.4)	(23.0)	Includes de-bottlenecking and Boost projects
Payment for purchase of business (OMP)	(36.3)	-	Acquisition of OMP $53m ($36.3m plus working capital movement of $16.7m) (outlined above)
LTIP	(7.9)	(13.3)	Acquisition of shares for the employee LTIP, pcp included the acquisition of two years worth
Net finance costs	(7.2)	(4.6)	Increased primarily due to higher market interest rates and the increase in debt following the acquisition of OMP
Net tax payments	(11.1)	(21.9)	Movement relates to the timing of payments
Payment of lease liabilities	(5.2)	(5.0)	Inclusive of one quarter of OMP lease costs
Other net cash inflow / (outflow)	(1.3)	3.1	
Cash inflow / (outflow) for the year (before non-operational items)	**5.9**	**25.7**	
Share buyback	-	(7.0)	Relates to the FY23 on market buyback
Dividends paid	(27.1)	(25.2)	Increase in declared dividends
Cash inflow / (outflow) for the year	**(21.3)**	**(6.6)**	
Opening debt as at 1 July	(29.5)	(22.9)	
Closing net debt	**(50.8)**	**(29.5)**	

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying cash flows of the business.

CAPITAL MANAGEMENT

Net debt ($m) and leverage (times)



- Strong operating cash flow generated in FY24
- OMP acquisition spend of $53m
- Significant headroom to leverage gearing and debt covenants
- Cash and undrawn committed bank debt to provide liquidity for future growth

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying cash flows of the business.

CAPITAL ALLOCATION FRAMEWORK

Operating Cash Flow

Maintenance & ESG Capital (~60 – 80% of Depreciation) and Working Capital

Strong Balance Sheet
Conservative Net Debt / EBITDA, 1X – 2X

Dividends
50-70 % of NPAT (before significant items)

Organic Growth / Restructuring
Prioritised on ROFE

M&A
Disciplined assessment against strategy, capability and ROFE

Maximise Shareholder Value
TSR > 15% pa

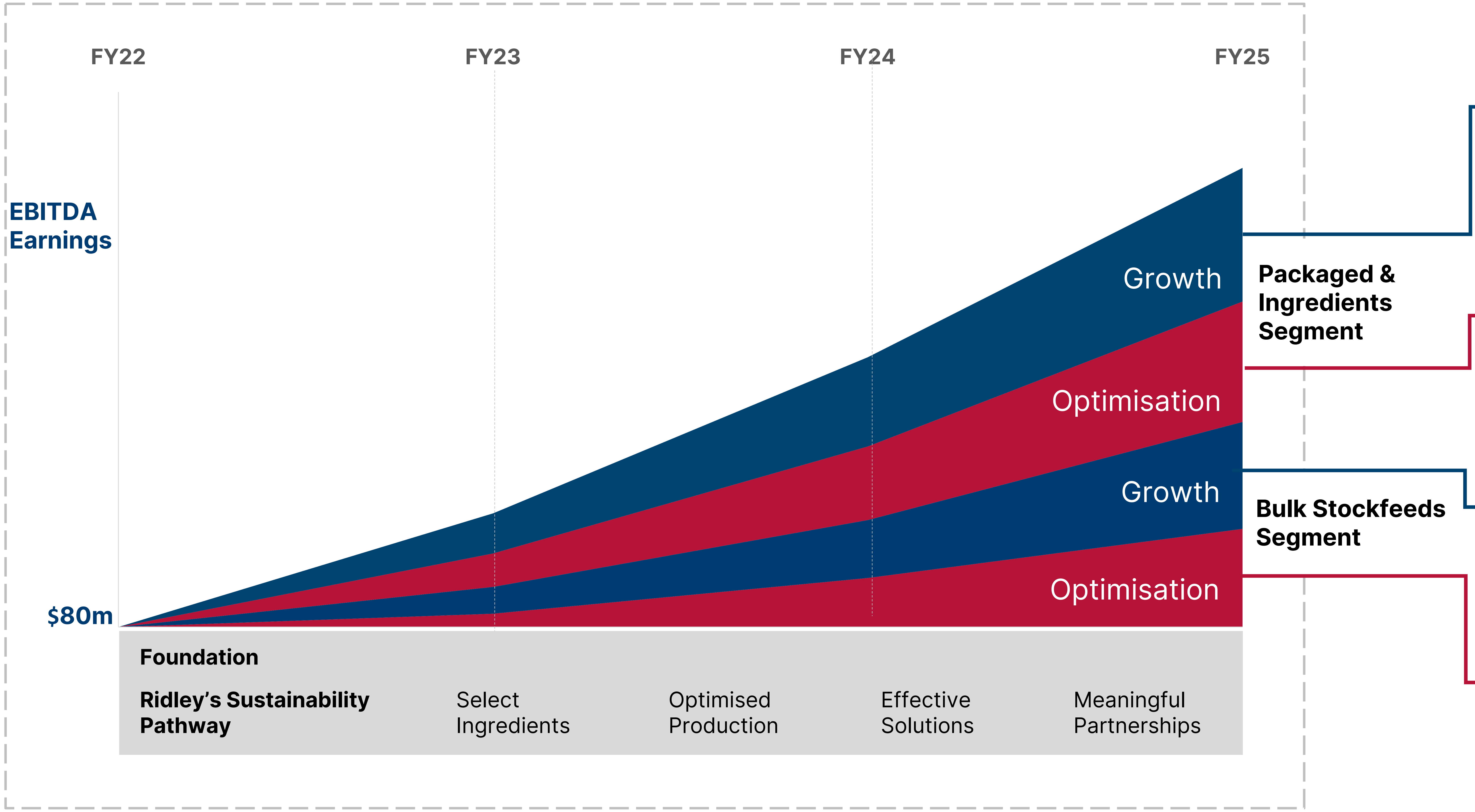
Delivered in FY24

- Earnings resilience with underlying EBITDA up 4.9% coupled with high cash conversion
- Maintenance & ESG capital ($14.5m) - 59% of Depreciation
- Reduction in Working Capital ($14.9m)
- Net Debt / EBITDA - 0.55x, well below target range
- Final dividend determined at 4.65cps (68% of NPAT)
- Capex ($18.4m) for organic growth
- OMP acquisition ($53m) aligned to strategy and ROFE
- TSR of 11% (FY23: 16%) below the 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.

FY23 – FY25 GROWTH PLAN UPDATE

FY23 – FY25 GROWTH PLAN



KEY INITIATIVES

- NovaqPro® international sales
- Growing with aqua customers
- Companion animal sales
- Premiumisation of rendered products
- Tallow & protein meal trading

- NovaqPro® operating efficiencies
- Energy & waste reduction
- Packing line efficiencies
- Supply chain rationalisation

- New product offerings
- Regional expansion
- Winning new customers
- Growing with our customers

- Supply chain rationalisation
- Direct sourcing of ingredients
- Optimise raw material use

Completed and on-going
Progressing and on-track
Change in plan

FY26-FY28 GROWTH PLAN ALREADY UNDER DEVELOPMENT

This diagram is for illustrative purposes only.

FY23 - FY25 GROWTH PLAN: BULK STOCKFEEDS

BULK STOCKFEED

Strategy

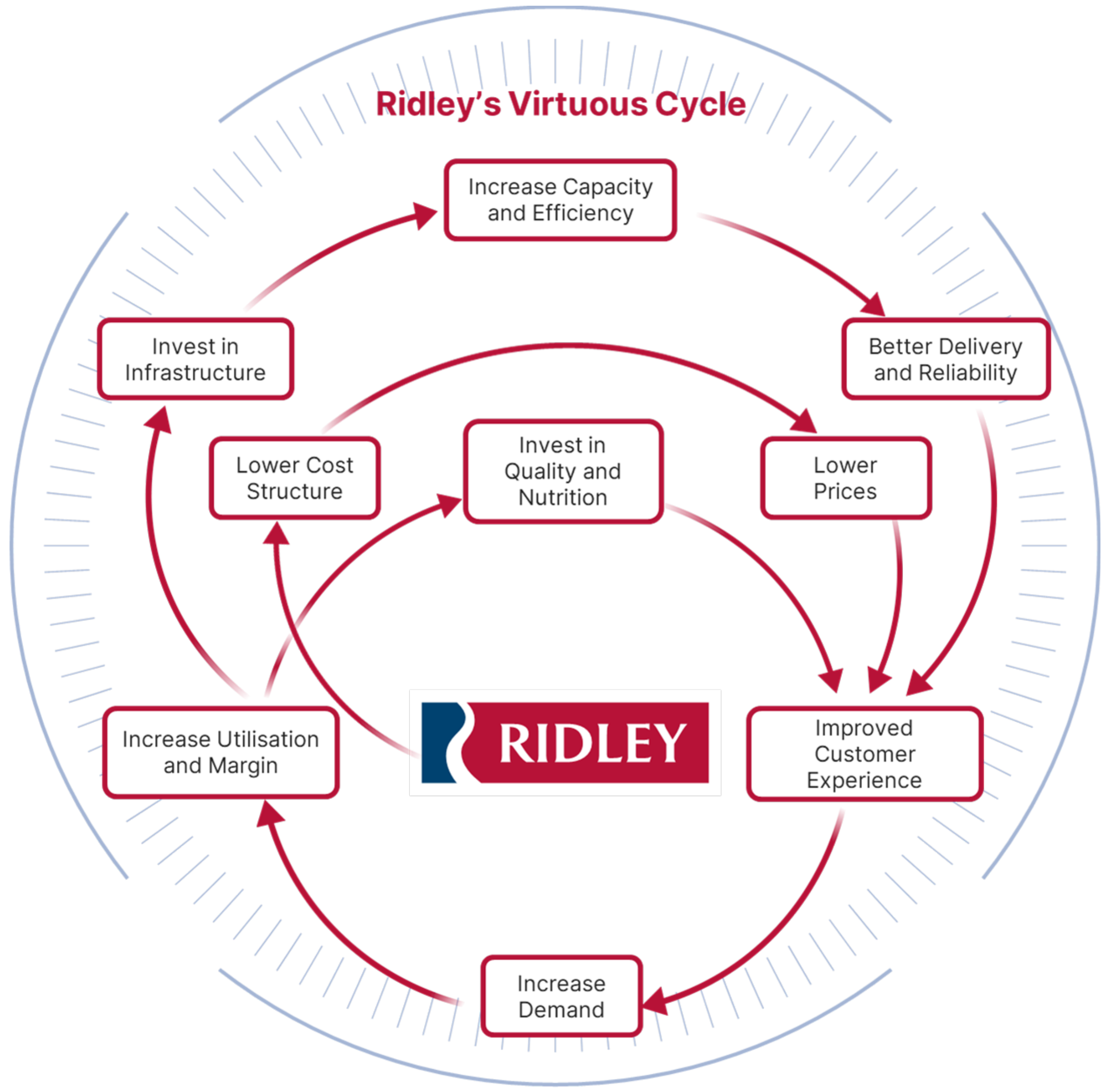
Leverage the flywheel effects of scale, extend our role in the supply chain and enhance our market leadership position

Key Initiatives - Growth

- Increase mill utilisation
- De-bottleneck sites
- New product offerings
- Potential acquisitions (subject to strategy, capability and ROFE)

Key Initiatives - Optimisation

- Supply chain rationalisation
- Direct sourcing
- Technology to optimise raw material use



GROWTH UPDATE

- More direct sourcing of raw materials underpinning arbitrage opportunities
- Ridley Direct accounting for 6% (FY23 3%) of total volumes providing access to new markets
- Winning customers by sharing scale benefits and expertise
- Efficiency initiatives and high asset utilisation growing earnings
- De-bottlenecking initiatives completed in FY24 providing capacity for growth
- Further growth plans in progress for FY25

BULK STOCKFEEDS GROWTH UPDATE

PAKENHAM FEEDMILL (VIC) DE-BOTTLENECKING - completed November 2023

Purpose	To meet ruminant demand in Gippsland
Capacity	12.5% increase
Capex	$0.7m with payback period 2 years
Status	Incremental capacity already fully utilised

CLIFTON FEEDMILL (QLD) UPGRADE - commissioning since July 2024

Purpose	To meet poultry customer growth (contracted)
Capacity	25% increase
Capex	$7.9m with payback period 4 years
Status	commissioning; future volume growth opportunity

New 200T meals silo installed at Clifton, QLD

BULK STOCKFEEDS GROWTH UPDATE

CARRICK FEEDMILL (TAS) ACQUISITION
- planned completion 31 August 2024*

Purpose	To supply layer customer (Pure Foods Eggs - vendor) and provide for ruminant growth in Tasmania and backfill opportunities in Gippsland, VIC
Capacity	Currently producing 12kt pa on single shift
Capex	$6.5m with payback period <5years
Status	Integration planning underway Recruiting staff for additional shifts to accommodate: - dairy growth in Tasmania - the transfer of Ridley's current Tasmanian dairy supply (20kt) ex Pakenham, VIC to Carrick over 12 months


Carrick feed mill, TAS

* subject to the satisfaction of key milestones and conditions

FY23 - FY25 GROWTH PLAN: PACKAGED FEED & INGREDIENTS

INGREDIENT RECOVERY (FORMERLY RENDERING)

Strategy

Invest in processing capability to produce bespoke, higher value nutrients from existing raw material supply.

By "climbing the wall of value" we expect to deliver higher margins for Ridley and our raw material suppliers.

"Climbing the Wall of Value"

PRODUCT
Freeze Dried Products
Frozen Block (MDM Products)
Protein Concentrate Meals
Low Ash Meals
Higher Grades of Tallow and Oils
Standard Meals, Tallows and Oils
Lower Grade Tallow and Oils

GROWTH UPDATE

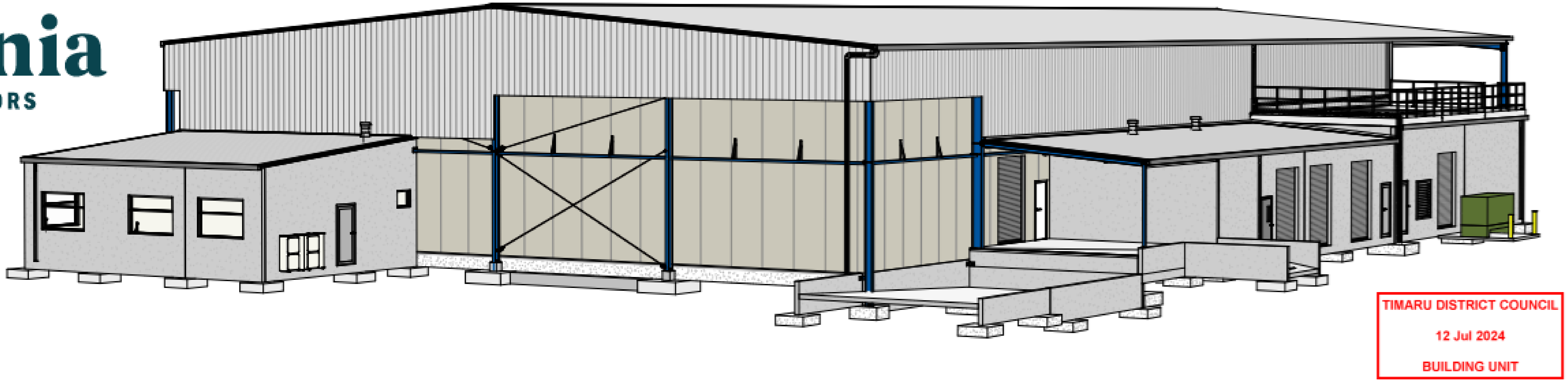
- Maroota facility (NSW) considering projects to better utilise raw materials under new contracts following the closure of a competitor
- $1.9m de-bottlenecking project underway at Laverton facility (VIC) to provide capacity for raw material growth
- OMP integration on track and early wins in extending product offering to domestic and international customers
- Building petfood expertise to become preferred supplier to multi-national pet customers
- New OMP capacity in Timaru, NZ being constructed over next 12 months

INGREDIENT RECOVERY GROWTH UPDATE

NEW TIMARU OMP FACILITY (NEW ZEALAND) - planned for completion October 2025

Purpose	To meet customer requirements with new plate freezing capability and to provide capacity for growth
Capacity	Three-fold increase on current plant
Capex	Long-term lease of custom-built facility, plus $9m with payback period <6 years
Status	Site work commenced for facility construction Retention of prior OMP owner to oversee project design

Oceania MEAT PROCESSORS



FY23 - FY25 GROWTH PLAN: PACKAGED FEED & INGREDIENTS

PACKAGED PRODUCTS

Strategy

Extend our rural market share by leveraging our national footprint with distribution partners. Service the broader urban companion animal market with our integrated business platform (ingredients and extrusion capability).

AQUA NUTRITION (FEED/SECTOR SUPPORT)

Strategy

Share in the growth of the tropical aqua sector, and benefit through the use of unique feed ingredients that offer differentiated sustainability solutions (e.g. NovaqPro®, Chicken Protein Concentrate). Continue commercialising NovaqPro® internationally.

GROWTH UPDATE

- Continue to develop new branded products for rural market
- New packing line at extrusion facility provides flexible packing options
- Capacity to produce petfood volumes under contract following structural shift from low-margin fin fish customers
- Propel with NovaqPro® Feed Booster (patent pending) anticipated to gain registration in key prawn producing countries in FY25

RIDLEY SUSTAINABILITY PILLARS

Working with our partners, we have identified four pillars to deliver real value in sustainable ways:

SMARTER INGREDIENTS

Sourcing high-quality raw materials that are produced with respect to social and planetary boundaries

- Create and utilise high performance circular ingredients
- Source from well-managed production systems
- Support Australian growers

12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

OPTIMISED PRODUCTION

Optimising our manufacturing and supply chain processes to reduce our footprint

- Measure and reduce green house gas intensity of our operations
- Respect for our local environment through sustainable packaging
- Reduce waste to landfill

12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

EFFECTIVE SOLUTIONS

Developing nutritional solutions that enable farmers to produce more from less

- Assess the environmental footprint of our feed and offer lower CO_2-e intensity options
- Produce safe feeds that support animal health and welfare
- Help farmers to address climate challenges
- Reduce reliance on finite marine resources

3 GOOD HEALTH AND WELL-BEING | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER

MEANINGFUL PARTNERSHIPS

Creating safe, healthy, and diverse workplaces that support local communities

- Support customers to meet their sustainability goals
- Ensure safe and healthy employees
- Create diverse workplaces
- Provide training and development opportunities
- Support local communities

5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

Ridley's Sustainability Pathway aims to align with the United Nations Sustainable Development Goals. Refer to https://www.un.org/sustainabledevelopment/

Identify and mitigate climate risk

RIDLEY SUSTAINABILITY 2030 SCORECARD – PROGRESS UPDATE

FOCUS OF OUR 2030 COMMITMENTS

The full text of our 2030 Commitments are set out in Ridley's Annual Report FY23

FY24 Target* ⟷ 2030 Commitment

SMARTER INGREDIENTS

Sourcing high-quality raw materials that are produced with respect to social and planetary boundaries

- Purchase soybean products from suppliers committed to offering DCF supply options

OPTIMISED PRODUCTION

Optimising our manufacturing and supply chain processes to reduce our footprint

- Reduce CO2-e per tonne of finished feed from energy consumption[1]
- Reduce use of non-recyclable plastics in outgoing packaged product
- Implement initiatives to reduce waste to landfill

EFFECTIVE SOLUTIONS

Developing nutritional solutions that enable farmers to produce more from less

- Offer lower footprint feed options to customers
- Enhance biosecurity standards at higher-risk sites
- Develop and/or invest in methods to reduce GHG in ruminant production
- Reduce Fish In Fish Out & Feed Fish Inclusion Factor in Ridley Aquafeeds

MEANINGFUL PARTNERSHIPS

Creating safe, healthy, and diverse workplaces that support local communities

- Assist customers to reduce GHG intensity of their products
- Continue to foster a safe environment for our people
- Increase the percentage of women in our workforce
- Embed a formalised learning & development program targeting future fit skills
- Support engagement in our local communities

CLIMATE CHANGE

- Manage climate-related risks and integrate into strategic decision-making

[1] KPMG has been engaged to provide an Independent Limited Assurance Report for the FY22 baseline year Scope 1 and 2 Greenhouse Gas (GHG) emissions. This report will be available in our 2024 Sustainability Report or on request.

*Management assessment as at 30 June 2024

OUTLOOK

KEY DRIVERS

In FY25 Ridley expects to create shareholder value through:

Packaged & Ingredients segment from:

- a full year earnings contribution of OMP
- raw material supply benefits in Ingredient Recovery following the closure of a competitor
- cost savings from the restructure of extrusion operations

Bulk Stockfeeds segment from:

- volumes enabled by the Pakenham and Clifton de-bottlenecking projects
- market share growth from the acquisition of Carrick feedmill
- increased broiler feed volumes following the recovery from industry breeder limitations

These earnings benefits are expected to more than offset cost increases, including employees, utilities and inflation.

OUTLOOK

Ridley's business portfolio, with its diversified spread of operations and markets, provides a platform to deliver consistent growth.

In FY25, Ridley expects earnings growth in the:

- **Packaged & Ingredients segment**, from continued premiumisation in the petfood sector; and
- **Bulk Stockfeeds segment**, from volume increases enabled by the de-bottlenecking projects.

The business continues to take steps to reduce the adverse impact of inflationary pressures, biosecurity events and changes in commodity cycles.

Cash generated from operations and a strong balance sheet support the $20m buy-back and payment of progressive dividends, while still promoting ongoing investment in the business to pursue growth opportunities.

Earnings = EBITDA before individually significant items

Important notice and disclaimer

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HISTORICAL FINANCIAL INFORMATION

PROFIT & LOSS SUMMARY

Consolidated Result ($m)	FY24	FY23	Analysis of Result	FY22	FY21	FY20
EBITDA – Ongoing operations before significant items	104.1	101.8	Up $2.3m, or 2.3% on prior year period	92.4	79.0	69.4
Corporate Costs	(11.3)	(13.3)	Remuneration costs associated with the Group's incentive programs were reduced and other key cost areas of salaries and insurance were well managed given the inflationary environment	(12.2)	(9.9)	(9.9)
Consolidated EBITDA before significant items	92.8	88.5	Up $4.3m, or 4.9% on prior year period	80.1	69.1	59.5
Significant items before tax	(2.8)	-	Includes transaction costs incurred from the acquisition and integration of OMP, and costs associated with land sales that were reported as ISI gains in prior periods	8.9	-	(44.3)
Consolidated EBITDA	90.0	88.5	Up $1.5m, or 1.7% on prior year period	89.1	69.1	15.2
Depreciation and amortisation	(26.1)	(24.8)	Increased in line with capital expenditure and OMP assets acquired	(25.8)	(29.6)	(26.2)
Consolidated EBIT	63.9	63.7	Up $0.2m, or 0.3% on prior year period	63.3	39.5	(11.0)
Net Finance costs	(7.8)	(5.1)	Increased primarily due to higher market interest rates and the increase in debt following the acquisition of OMP	(2.8)	(4.5)	(5.8)
Income Tax benefit / (expense)	(16.2)	(16.8)	Tax effective rate of 28.9% for FY24	(18.0)	(10.1)	6.0
Net (loss) / profit	**39.9**	**41.8**		**42.4**	**24.9**	**(10.8)**
Other comprehensive income - cash flow hedges (net of tax)	0.2	-	OMP open forward exchange contracts	-	-	-
Underlying Net (loss) / profit	**40.1**	**41.8**		**36.8**	**24.9**	**20.2**

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BALANCE SHEET - ASSETS

Balance Sheet ($m)	FY24	FY23	Analysis of Result	FY22	FY21	FY20
Cash & cash equivalents	34.2	43.0	Cash is a function of timing of receipts/payments and draw down/repayment of bank funding	27.1	39.9	45.8
Inventory	105.3	107.0	Decrease in inventory levels across both Bulk Stockfeeds and Packaged Feeds and Ingredients segments, offset by OMP inventory of $11.6m	117.1	81.9	104.5
Trade and other receivables & prepayments	135.0	133.0	Decrease in receivables across both Bulk Stockfeeds and Packaged Feeds and Ingredients segments, offset by OMP receivables of $9.1m	133.1	113.6	111.7
Tax assets and derivative financial instruments	0.4	0.7		-	46.1	0.2
Total Current Assets	**274.9**	**283.8**		**277.3**	**281.5**	**262.2**
Property, plant and equipment	281.6	258.6	Movement for the period represents the additions, including the Bulk Stockfeeds de-bottlenecking projects, the new packing facility for the companion pet business, and the introduction of OMP assets, partially offset by depreciation and amortisation charge	246.9	244.8	293.1
Intangibles	107.6	74.0	Increase mainly due to the acquisition of OMP	75.0	75.9	75.0
Non-current receivables	0.2	-		-	1.4	1.7
Other non-current assets	-	1.3	Change from DTA to DTL in FY24	8.2	9.4	12.6
Total Assets	**664.4**	**617.7**		**607.4**	**613.0**	**644.6**

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying financial position of the business.

BALANCE SHEET - LIABILITIES

Balance Sheet ($m)	FY24	FY23	Analysis of Result	FY22	FY21	FY20
Current trade and other payables	220.4	205.2	Reflects timing of creditor payments within agreed trading terms and increased commodity prices	202.2	165.5	161.3
Current lease liabilities	5.1	4.2	Current portion of lease liability payable within 12 months of balance date	4.4	4.3	4.1
Current provisions	14.6	15.6	Includes current employee entitlements	15.2	17.3	21.1
Current tax liabilities	5.0	-	Expected income tax liability FY24	11.9	5.8	0.4
Non-current borrowings	85.0	72.5	Increase in borrowings offset by increase in cash and cash equivalents	50.0	123.0	193.0
Non current lease liabilities	8.2	4.5	Increase mainly due to acquisition of OMP	7.4	7.4	4.9
Non current deferred tax liabilities	2.7	-	Increase due to DTL recognised as part of the acquisition of OMP	-	-	-
Non current provisions	0.4	0.3	Includes non-current portion of Lease Liability	7.7	9.6	5.2
Total Liabilities	**341.3**	**302.3**		**291.3**	**325.5**	**385.1**
Net Assets / Equity	**323.1**	**315.4**		**316.0**	**287.5**	**259.5**

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CASH MANAGEMENT

Consolidated Cash flow ($m)	FY24	FY23	Analysis of Result	FY22	FY21	FY20
Consolidated EBIT before ISIs	66.7	63.7	Consolidated EBIT after significant items	63.3	39.5	(11.0)
Depreciation and amortisation	26.1	24.8	Increase in line with capital expenditure and OMP assets acquired	25.8	29.6	26.2
Consolidated EBITDA before ISIs	92.8	88.5		89.1	69.1	15.2
Movement in working capital, excluding OMP	31.6	13.2	Excluding OMP working capital, increase due to improvement in receivables and inventory and change in payables facility (refer slide 8)	(16.9)	21.2	(7.5)
Operating Cash Flow – pre OMP	**124.4**	**101.7**		**72.2**	**90.3**	**7.7**
Acquisition of OMP working capital	(16.7)	-	Introduction of OMP working capital (refer slide 8)	-	-	-
Operating Cash Flow	**107.7**	**101.7**		**72.2**	**90.3**	**7.7**
Maintenance capex	(14.5)	(11.3)	Prioritised in line with the capital allocation model	(12.9)	(7.9)	(12.2)
Development capex	(18.4)	(23.0)	Includes de-bottlenecking and Boost projects	(10.9)	(10.4)	(42.9)
Payment for purchase of business	(36.3)	-	Acquisition of OMP $53m ($36.3m plus working capital movement of $16.7m) (outlined above)	-	-	-
LTIP	(7.9)	(13.3)	Acquisition of shares for the employee LTIP, pcp included the acquisition of two years worth	-	-	-
Net finance costs	(7.2)	(4.6)	Increased primarily due to higher market interest rates and the increase in debt following the acquisition of OMP	(2.2)	(4.0)	(6.2)
Net tax payments	(11.1)	(21.9)	Movement relates to the timing of payments	(10.7)	(1.7)	(4.3)
Payment of lease liabilities	(5.2)	(5.0)	Inclusive of one quarter of OMP lease costs	(5.3)	(5.0)	(5.0)
Other net cash inflows / (outflows)	(1.3)	3.1		(0.4)	(0.2)	24.4
Cash inflow/(outflow) before non-operational items	**5.9**	**25.7**		**29.7**	**58.7**	**(30.8)**
Proceeds from sale of assets	-	-		60.1	5.4	5.7
Share Buyback	-	(7.0)	No share buy-back in FY24	-	-	2.4
Dividends paid	(27.1)	(25.2)	Increase in payout ratio and declared dividends	(17.1)	-	(10.9)
Cash inflow / outflow	**(21.3)**	**(6.6)**		**60.2**	**64.1**	**(33.6)**
Opening net debt as at 1 July	(29.5)	(22.9)		(83.1)	(147.2)	(101.4)
Closing net debt	**(50.8)**	**(29.5)**		**(22.9)**	**(83.1)**	**(147.2)**

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying cash flows of the business.

NET DEBT, GEARING & LEVERAGE

Major capital projects ($m)	FY24	FY23	Analysis of Result	FY22	FY21	FY20
Development capital expenditure	18.4	23.0	Includes both de-bottlenecking and Boost projects	10.9	10.4	42.9
Maintenance capital expenditure	14.5	11.3	Prioritised in line with the capital allocation model	12.9	7.9	12.2
Net debt and gearing ($m)	**FY24**	**FY23**	**Analysis of Result**	**FY22**	**FY21**	**FY20**
Gross debt	85.0	72.5	Increase in borrowings predominantly offset by increase in cash and cash equivalents	50.0	123.0	193.0
Less: cash and cash equivalents	34.2	43.0		27.1	39.9	45.8
Reported net debt	50.8	29.5		22.9	83.1	147.2
Total equity	323.1	315.4	Total Equity per Consolidated Balance Sheet	316.0	287.5	259.5
Gearing per banking covenant	20.8%	18.7%	Gross Debt / (Gross Debt + Closing Equity)	13.7%	30.0%	42.6%
Leverage ratio [1] ($m)	**FY24**	**FY23**	**Analysis of Result**	**FY22**	**FY21**	**FY20**
Last 12 months EBITDA	90.0	88.5		80.1	69.1	59.5 1
Leverage ratio - actual	0.55X	0.33X	The leverage ratio must be under 3.25X per the banking facility covenant	0.29X	1.20X	2.63X

[1] Calculated as Net debt / Last 12 months EBITDA per banking facility covenant calculations.

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RIDLEY

LEADING ANIMAL NUTRITION