ASX: RIC

LEADING ANIMAL NUTRITION

FY25 1H RESULTS

Quinton Hildebrand - MD & CEO
Richard Betts - CFO

20 February 2025

FY25 1H FINANCIAL SUMMARY[1]

EARNINGS GROWTH

- 9.3% EBITDA growth
- OMP contribution exceeded expectations

DISCIPLINED CAPITAL MANAGEMENT

- Capital deployed in line with allocation framework
- Healthy operating cash conversion (96%)
- Leverage remains below 1x despite acquisition funding

DELIVERING RETURNS TO SHAREHOLDERS

- Total Shareholder Return (TSR) of 29%
- ROFE includes full impact of acquisition spend of $67m
- Interim dividend determined at 4.75cps – fully franked

EBITDA (reported)[2]

$50.6m

▲ +9.3% YoY growth

Statutory NPAT

$22.2m

▲ +3.5% YoY growth[5]

OPERATING CASH FLOW (underlying)[4]

$49.2m

▲ pcp $35.1m

ROFE (underlying)

10.4%

▼ pcp 11.7%

LEVERAGE (underlying)

0.72x

▲ pcp 0.47x

INTERIM DIVIDEND (100% franked)

4.75 cps

▲ pcp 4.40 cps

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[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] Calculated as reported NPAT of $22.2m adjusted for net finance costs ($4.9m), tax ($8.5m), and depreciation and amortisation ($15.1m).

[3] Calculated as EBITDA (reported) adjusted for individually significant items (FY25 1H: Nil and FY24 1H: $1.7m).

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

[5] The year-on-year movement between EBITDA growth of 9.3% to NPAT growth of 3.5%, is due primarily to higher customer relationship amortisation, depreciation and higher finance costs as a result of the acquisitions of both OMP and Carrick.

BULK STOCKFEEDS SEGMENT

The Bulk Stockfeeds Segment EBITDA decreased by $1.3m on pcp:

- High margin supplementary feeding of beef and sheep during dry conditions in Q1 FY24 did not repeat.
- Margins were also impacted by the extended impact from the AI outbreak which resulted in cost inefficiencies due to ongoing restrictions through much of 1H.

The segment experienced good volume growth in both ruminant (2.8%) and monogastric (2.2%).

Break even EBITDA contribution from Carrick with efficiency benefits expected in 2H.

	FY25 1H ($m)	FY24 1H ($m)	Variance
EBITDA before significant items	**21.7**	23.0	**-5.7%**
EBIT	**12.8**	14.9	**-14.3%**
Segment Assets	**344.2**	316.9	
Segment Liabilities	**(181.6)**	(167.1)	
Segment Net Assets	**162.6**	149.8	**+8.6%**
EBITDA ROFE	**26.5%**	27.5%	

PACKAGED FEEDS & INGREDIENTS SEGMENT

The Packaged Feeds & Ingredients Segment EBITDA increased by $4.2m on pcp due to:

- **OMP** contribution and cost efficiencies; and
- Volume growth in **Ingredient Recovery** (6%) and **Packaged** dog sales (7%).

Partly offset by:

- Lower **Ingredient Recovery** sales prices for tallow and meals; and
- Reduced **Aqua Nutrition volumes**, eroding Narangba operational efficiencies.

	FY25 1H ($m)	FY24 1H ($m)	Variance
EBITDA before significant items	**35.7**	31.5	**+13.6%**
EBIT	**29.6**	27.0	**+9.6%**
Segment Assets	**278.3**	249.0	
Segment Liabilities	**(60.4)**	(54.6)	
Segment Net Assets	**217.9**	194.4	**+12.1%**
EBITDA ROFE	**29.4%**	33.1%	

INGREDIENT RECOVERY BRANDS

CSF Proteins

Oceania MEAT PROCESSORS

PACKAGED PRODUCTS BRANDS

BARASTOC

RUMEVITE®

COBBER® Est. 1985

AQUA NUTRITION BRAND

PROPEL™ WITH NovaqPRO™

BUSINESS RESET

PAST 3 YEARS

In the past 3 years Ridley has:

- improved asset utilisation and reduced unit costs
- shared benefits with customers and increased market share
- delivered year on year earnings growth
- successfully integrated acquisitions
- exercised balance sheet discipline
- built our people capability
- delivered a Total Shareholder Return CAGR of 22%

CURRENT RESET

Restructuring the organisation to:

- further streamline the business
- exit lower returning operations
- better resource strategic priorities
- strengthen organisational capability

Delivering targeted annual cost savings of $5m EBITDA for FY26 onwards

Implementation in FY25 with one off restructuring costs of ~$3.5m [1]

The FY26 - FY28 Growth Plan – Framework[2]

Continue the focus on cost efficient organic growth and value accretive acquisitions by:

- continuing to grow our market share in Bulk Stockfeeds
- further developing our Ingredient offering to petfood producers
- expanding our contribution from Packaged Products
- creating real value from the commercialisation of NovaqPro®
- leveraging existing strengths to extend our services in the agricultural sector

While continuing to exercise capital discipline and a focus on delivering shareholder value

Enabled by strengthened organisational capability and stable leadership over the plan period[3]

[1] Treated as individually significant items

[2] Further detail to be presented to investors in Q4

[3] CEO Retention arrangement for next 3 years

FINANCIAL RESULTS

PROFIT & LOSS SUMMARY

CONSOLIDATED RESULT ($M)	FY25 1H	FY24 1H	ANALYSIS OF RESULTS
EBITDA – Bulk Stockfeeds	21.7	23.0	See segment performance reporting – p3
EBITDA – Packaged Feeds and Ingredients	35.7	31.5	See segment performance reporting – p4
EBITDA – Ongoing operations before significant items	**57.4**	**54.5**	**Up $2.9m, or 5.4% on prior year period**
Corporate Costs	(6.8)	(6.5)	
Consolidated EBITDA before individually significant items	**50.6**	**48.0**	**Up $2.6m, or 5.5% on prior year period**
Individually significant items (“ISI”) before income tax	-	(1.7)	Net $13k gain in FY25 1H, comprising $0.2m of transaction costs incurred from the acquisition of Oceania Meat Processors (OMP) and Carrick feedmill ($0.2m), offset by land management gains ($0.2m) relating to the recovery of costs written off in a prior period
Consolidated EBITDA	**50.6**	**46.3**	**Up $4.3m, or 9.3% on prior year period**
Depreciation and amortisation	(15.1)	(12.5)	Increase in line with capital expenditure and the additional amortisation of customer contracts in relation to the acquisitions
Consolidated EBIT	**35.5**	**33.8**	**Up $1.7m, or 5.0% on prior year period**
Finance costs	(4.9)	(3.5)	Increase primarily due to higher market interest rates and the increase in debt following the acquisitions of OMP and Carrick
Income tax expense	(8.5)	(8.8)	Tax effective rate of 27.7% for FY25 1H (underlying 28.9%). Benefit of $0.4m received from the tax treatment of the LTI entitlements
Net profit after income tax	**22.2**	**21.4**	**Up $0.8m, or 3.5% on prior year period**
Other comprehensive income - cash flow hedges (net of tax)	(1.1)	-	OMP open forward exchange contracts for CY25
Total comprehensive income for the period	**21.1**	**21.4**	

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

BALANCE SHEET ($M)	DEC 2024	JUNE 2024	ANALYSIS OF BALANCES AND MOVEMENTS
Cash & cash equivalents	40.9	34.2	Cash is a function of timing of receipts/payments and draw down/repayment of bank funding
Inventory	107.0	105.3	Increase in inventory of $1.7m across both Bulk Stockfeeds and Packaged Feeds and Ingredients segments, related primarily to the acquisition of Carrick inventory of $1.3m
Trade and other receivables & prepayments	133.3	135.0	Decrease in receivables of $2.0m across both Bulk Stockfeeds and Packaged Feeds and Ingredients segments, offset by Carrick receivables of $0.3m
Derivative financial instruments	-	0.4	
Total Current Assets	**281.2**	**274.9**	
Property, plant and equipment & intangibles	404.1	393.1	Increase represented by additions, including de-bottlenecking projects, offset by D&A and includes $1.6m of PP&E and intangibles from the acquisition of the Carrick feedmill
Deferred tax asset and other receivables	0.2	0.2	
Total Assets	**685.5**	**662.0**	
Current payables and lease liabilities	220.7	229.3	Decrease reflects the timing of creditor payments and the OMP working capital settlement payment of $6.2m
Current liabilities - other	18.5	19.6	Decrease reflects lower income tax liability, offset by derivative financial instruments (OMP open hedges) at 31 December 2024 of $1.1m
Non-current interest bearing liabilities	115.4	93.2	Increase in bank loans primarily related to acquisition funding in the half
Non-current liabilities - other	1.8	3.1	Decrease due to lower deferred tax liabilities
Total Liabilities	**356.4**	**345.1**	
Net Assets	**329.1**	**323.1**	

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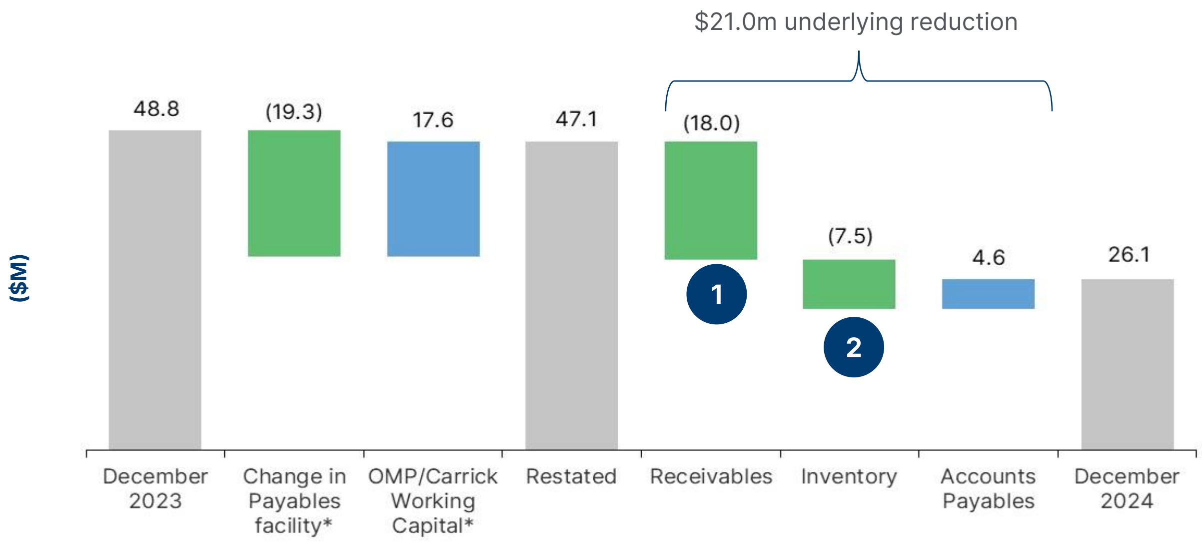
WORKING CAPITAL



* The increase in the Payables facility was offset by an equivalent increase from acquisition related working capital.

WORKING CAPITAL ($M)	DEC 24	DEC 23
Current receivables	133.3	142.3
Inventory	107.0	102.4
Less Accounts Payables	(214.2)	(196.0)
WORKING CAPITAL	**26.1**	**48.8**

Significant reduction in underlying working capital since December 2023, due to:

1. Disciplined receivables management and reduction in Aqua Feed sales (extended trading terms)

2. Underlying inventory was lower as commodity market conditions did not support holding strategic inventory (31 December 2023 included $11m of additional grain inventory)

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CASH MANAGEMENT

CONSOLIDATED CASH FLOW ($M)	FY25 1H	FY24 1H	ANALYSIS OF MOVEMENT
Consolidated EBIT	35.5	33.8	Consolidated EBIT after significant items
Depreciation and amortisation	15.1	12.5	Increase in line with capital expenditure and increase in the amortisation of the OMP customer contracts acquired
Consolidated EBITDA	50.6	46.3	
Movement in working capital, excluding OMP and Carrick	0.2	(11.2)	Excluding Carrick working capital, increase due to improvement in receivables and inventory (refer slide 8)
Operating Cash Flow – pre-Carrick	**50.8**	**35.1**	
Acquisition of Carrick working capital	(1.6)	-	Acquisition of Carrick working capital (refer slide 8)
Operating Cash Flow	**49.2**	**35.1**	
Maintenance capex	(7.4)	(7.7)	Prioritised in line with the capital allocation model
Development capex	(10.6)	(9.9)	Includes de-bottlenecking projects and new Timaru OMP facility
Payment for purchase of business (OMP & Carrick)	(12.8)	-	OMP working capital settlement ($6.2m) and acquisition of Carrick $6.5m plus working capital of $1.6m) (outlined above)
Payment for intangibles	-	(1.3)	
LTIP & Employee Share Scheme purchases	(5.9)	(4.1)	Acquisition of shares for the employee LTIP and ESS schemes
Net finance costs	(4.8)	(3.2)	Reflects increased interest rates and higher debt levels from acquisitions (OMP & Carrick)
Net tax payments	(8.4)	(7.3)	Movement relates to the timing of payments
Payment of lease liabilities	(2.9)	(2.4)	Inclusion of OMP lease costs for full 6 months
Cash outflow for the period (before non-operational items)	**(3.7)**	**(0.8)**	
Dividends paid	(14.6)	(13.3)	Increase in paid dividends
Cash outflow for the period	**(18.3)**	**(14.1)**	
Opening debt as of 1 July	(50.8)	(29.5)	
Closing net debt	**(69.1)**	**(43.6)**	**Underlying net debt would have been $54.7m if acquisition related balances are excluded**

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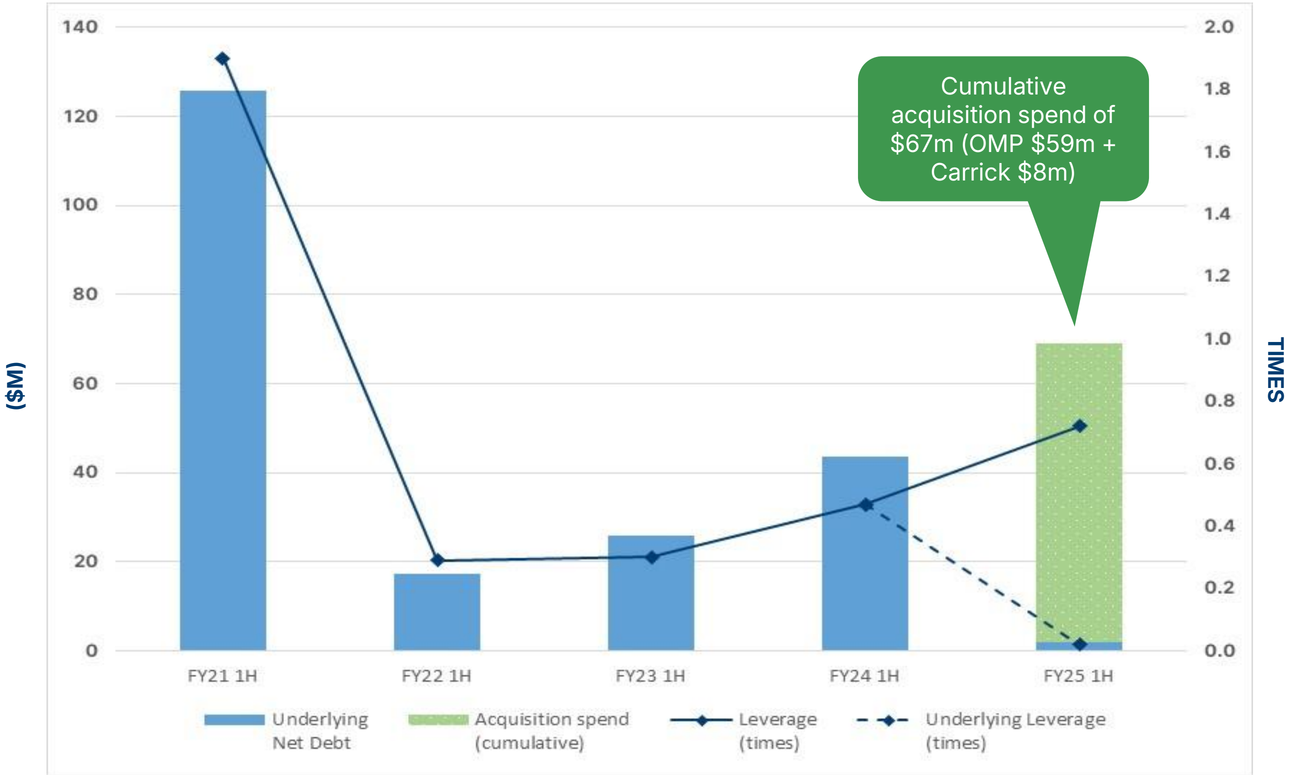
CAPITAL MANAGEMENT – NET DEBT

NET DEBT ($M) AND LEVERAGE (TIMES)



Cumulative acquisition spend of $67m (OMP $59m + Carrick $8m)

- Strong operating cash flow generated in FY25 1H vs FY24 1H - $49m vs $35m
- Acquisition related spend of $67m over CY24, with $14m in FY25 H1 (OMP: $6m and Carrick $8m)
- Balance sheet strength and cashflows support ongoing dividends (increase in interim dividend to 4.75 cps)
- Undrawn committed bank debt to provide optionality for future growth

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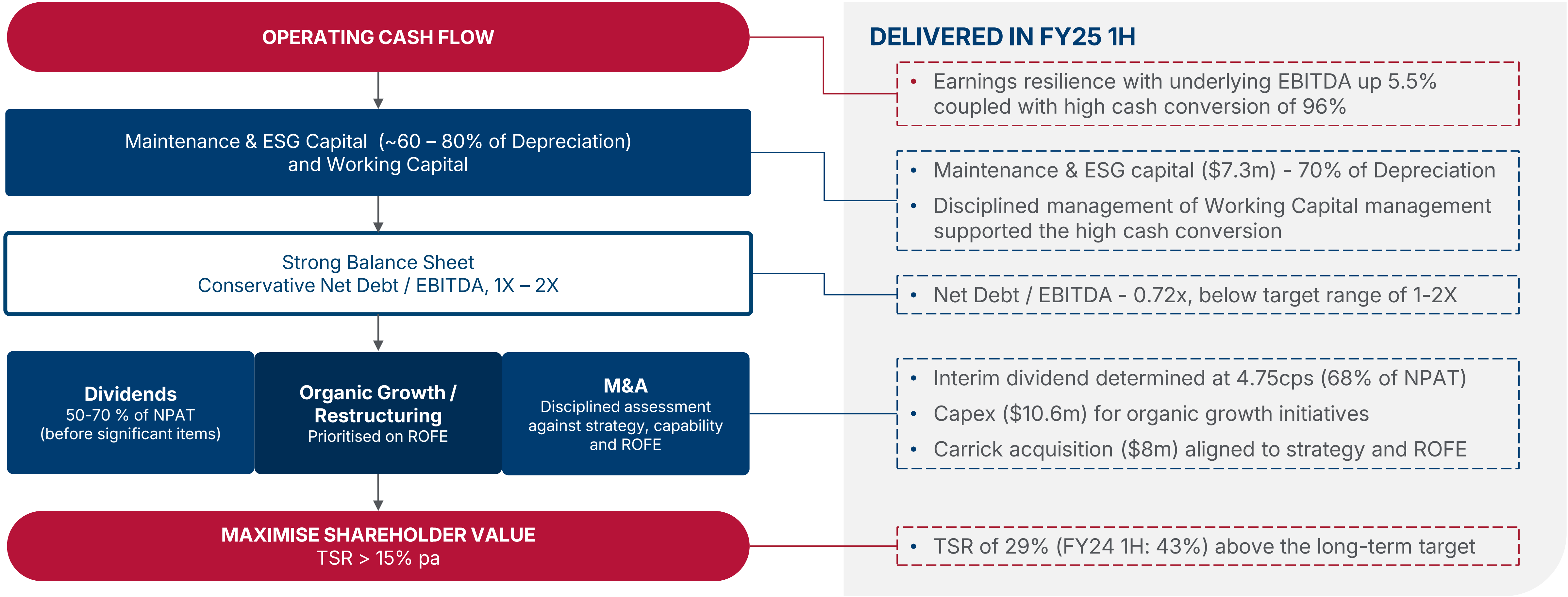
CAPITAL ALLOCATION FRAMEWORK



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 FY25 1H

- Earnings resilience with underlying EBITDA up 5.5% coupled with high cash conversion of 96%

- Maintenance & ESG capital ($7.3m) - 70% of Depreciation
- Disciplined management of Working Capital management supported the high cash conversion

- Net Debt / EBITDA - 0.72x, below target range of 1-2X

- Interim dividend determined at 4.75cps (68% of NPAT)
- Capex ($10.6m) for organic growth initiatives
- Carrick acquisition ($8m) aligned to strategy and ROFE

- TSR of 29% (FY24 1H: 43%) above 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.

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	Today*					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	🟩	🟩	🟩	⬜	⬜	⬜	⬜

*Management assessment as at 31 December 2024

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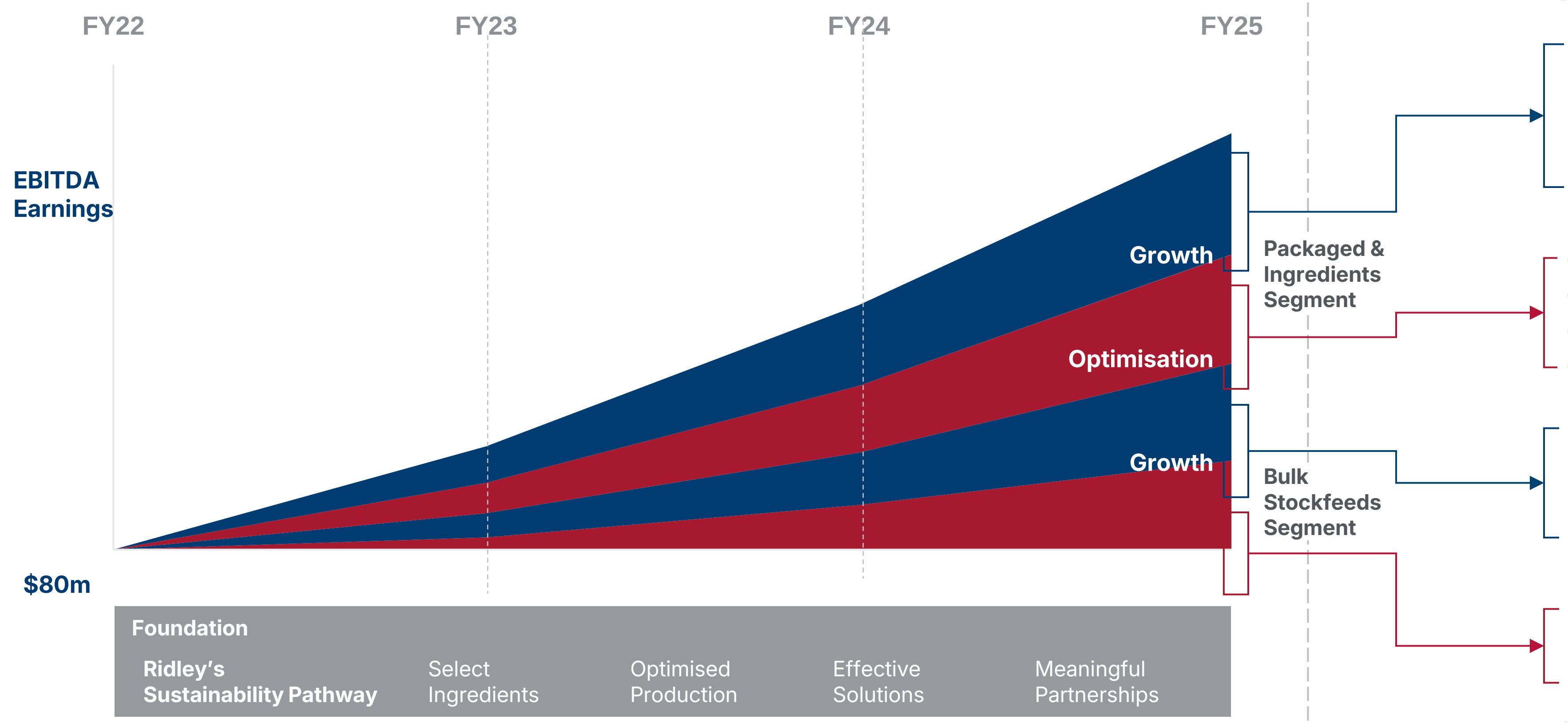
[1] KPMG provided limited assurance over Ridley's FY23 Scope 1 and 2 GHG emissions. A copy of their assurance report is available in the Ridley 2024 Sustainability Report.

FY23 – FY25 GROWTH PLAN UPDATE

FY23 – FY25 GROWTH PLAN



This diagram is for illustrative purposes only.

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

FY23 - FY25 GROWTH PLAN: BULK STOCKFEEDS

BULK STOCKFEED

STRATEGY

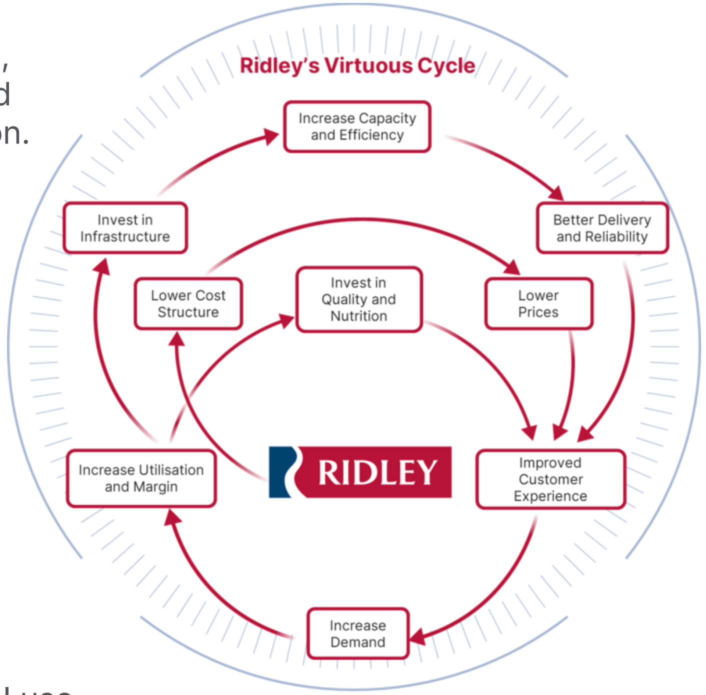
Leverage the flywheel effects of scale, extend our role in the supply chain and enhance our market leadership position.

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



Ridley's Virtuous Cycle

Increase Capacity and Efficiency

Better Delivery and Reliability

Lower Prices

Improved Customer Experience

Increase Demand

Increase Utilisation and Margin

Invest in Infrastructure

Lower Cost Structure

Invest in Quality and Nutrition

RIDLEY

GROWTH UPDATE

- Continuing to deliver volume growth by customer value proposition
- Feedmill utilisation high on standard 24/5 shift structure leaving contingency/growth available across network
- Ridley Direct accessing new customers - expanded in FY25 1H to 10% of total volumes
- De-bottlenecking of Clifton completed and reverted to 24/5 operation
- Acquisition of Carrick provides opportunity for regional growth

BULK STOCKFEEDS GROWTH UPDATE

Carrick feed mill, TAS

CARRICK FEEDMILL ACQUISITION UPDATE

- Integration completed
- Second shift fully operational
- New Tasmanian customers to fill second shift capacity in FY25 2H
- Further value creation through optimisation between mainland and Tasmanian supply

FY23 - FY25 GROWTH PLAN: PACKAGED FEED & INGREDIENTS

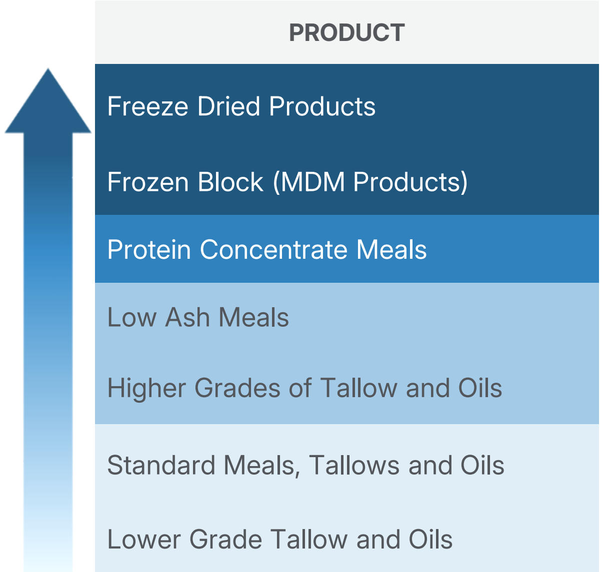
INGREDIENT RECOVERY (FORMERLY RENDERING)

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) operating at capacity to support new contracts. Project underway to optimise processing efficiency
- De-bottlenecking projects at Laverton facility (VIC) on track for completion in 2H
- Focused on value enhancements for major pet food producers
- OMP has delivered above acquisition hurdles on the back of customer relationships and efficiency gains
- OMP CY25 contracting position ahead of expectations
- New Timaru OMP facility on track

INGREDIENT RECOVERY GROWTH UPDATE

Timaru, New Zealand

NEW TIMARU (NZ) OMP FACILITY

- Construction on track for October 2025 completion
- New plate freezing capability to meet customer requirements
- Facility will accommodate expansion aspirations
- First trial shipment from NZ to petfood customers in Thailand

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.

ACCELERATED THE PIVOT INTO PACKAGED PETFOOD

- Growth in third-party packaged petfood opportunities requiring the return to 24/7 operation at Narangba
- Accelerated withdrawal of feed supply to domestic Aquafeed market to free up capacity for more profitable growth in the petfood sector
- Refocused team to commercialise NovaqPro® in global prawn market
- First international registration of NovaqPro®, Feed Boosters achieved in Thailand in 1H - anticipate registration in India, Indonesia and Ecuador in CY25

OUTLOOK

FY25 OUTLOOK

Ridley's business portfolio, with its diversified spread of operations and markets, continues to provide resilience in managing inflationary pressures, biosecurity events and changes in commodity cycles.

In FY25, Ridley expects earnings[1] growth from:

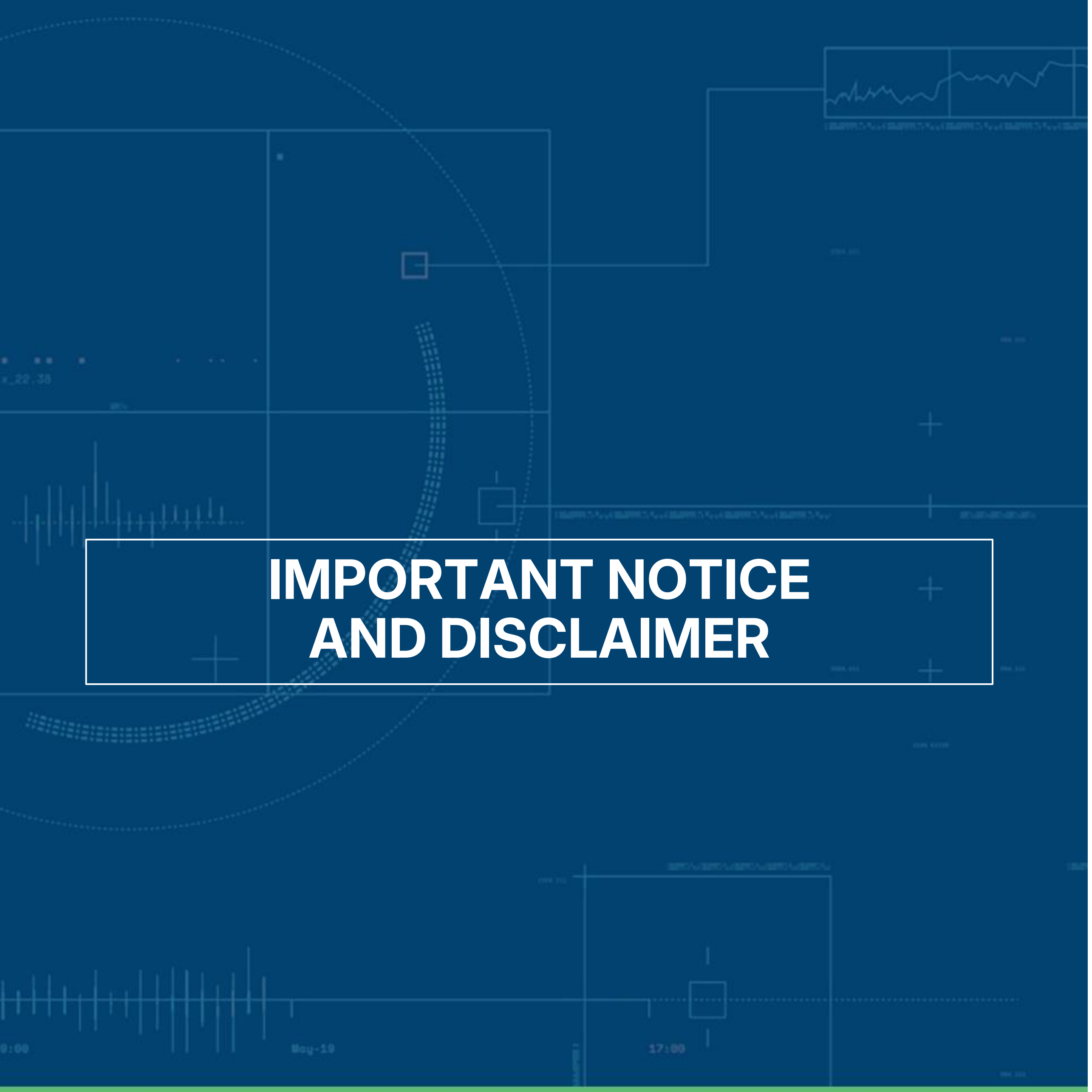
- the contribution from OMP
- increased volumes in Bulk Stockfeeds and Packaged products
- operating benefits from Clifton and Carrick expansions
- efficiency savings from the restructure of extrusion operations.

The Business Reset to support the next phase of our Growth Plan is expected to deliver $5m[1] per annum in cost savings for FY26 onwards.

Implementation is expected to be largely complete by end FY25 with approx. $3.5m in one off restructuring cost[2].

[1] EBITDA before individually significant items

[2] Treated as individually significant items



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HISTORICAL FINANCIAL INFORMATION

PROFIT & LOSS SUMMARY

CONSOLIDATED RESULT ($M)	FY25 1H	FY24 1H	FY23 1H	FY22 1H	FY21 1H
EBITDA – Ongoing operations before significant items	57.4	54.5	50.8	45.7	37.6
Corporate Costs	(6.8)	(6.5)	(6.7)	(6.5)	(5.2)
Consolidated EBITDA before significant items	50.6	48.0	44.1	39.1	32.4
Significant items before tax	-	(1.7)	-	7.4	(0.3)
Consolidated EBITDA	50.6	46.3	44.1	46.5	32.0
Depreciation and amortisation	(15.1)	(12.5)	(12.6)	(13.2)	(15.1)
Consolidated EBIT	35.5	33.8	31.5	33.3	16.9
Net Finance costs	(4.9)	(3.5)	(2.1)	(1.7)	(2.6)
Income Tax benefit / (expense)	(8.5)	(8.8)	(8.5)	(9.0)	(4.3)
Net (loss) / profit	**22.2**	**21.4**	**21.0**	**22.6**	**10.1**
Other comprehensive income - cash flow hedges (net of tax)	(1.1)	-	-	-	-
Underlying Net (loss) / profit	**21.1**	**21.4**	**21.0**	**22.6**	**10.1**

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BALANCE SHEET - ASSETS

BALANCE SHEET ($M)	DEC 24	JUNE 24	DEC 23	JUNE 23	JUNE 22
Cash & cash equivalents	40.9	34.2	38.9	43.0	27.1
Inventory	107.0	105.3	102.4	107.0	117.1
Trade and other receivables & prepayments	133.3	135.0	142.3	133.0	133.1
Tax assets and derivative financial instruments	-	0.4	-	0.7	-
Total Current Assets	**281.2**	**274.9**	**283.7**	**283.8**	**277.3**
Property, plant and equipment	288.6	281.6	268.1	258.6	246.9
Intangibles	115.6	111.5	75.1	74.0	75.0
Non-current receivables	0.2	0.2	-	-	-
Other non-current assets	-	-	1.4	1.3	8.2
Total Assets	**685.5**	**662.0**	**628.3**	**617.7**	**607.4**

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BALANCE SHEET - LIABILITIES

BALANCE SHEET ($M)	DEC 24	JUNE 24	DEC 23	JUNE 23	JUNE 22
Current trade and other payables	214.2	224.2	196.0	205.2	202.2
Current lease liabilities	6.5	5.1	7.0	4.2	4.4
Current provisions	15.2	14.6	15.9	15.6	15.2
Current tax liabilities	2.2	5.0	1.0	-	11.9
Current derivative financial instruments	1.1	-	-	-	-
Non-current borrowings	110.0	85.0	82.5	72.5	50.0
Non current lease liabilities	5.4	8.2	4.5	4.5	7.4
Non current deferred tax liabilities	1.3	2.7	-	-	-
Non current provisions	0.5	0.4	0.3	0.3	7.7
Total Liabilities	**356.4**	**345.1**	**307.1**	**302.3**	**291.3**
Net Assets / Equity	**329.1**	**323.1**	**321.1**	**315.4**	**316.0**

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CASH MANAGEMENT

CONSOLIDATED CASH FLOW ($M)	FY25 1H	FY24 1H	FY23 1H	FY22 1H	FY21 1H
Consolidated EBIT	35.5	33.8	31.5	39.5	(11.0)
Depreciation and amortisation	15.1	12.5	12.6	29.6	26.2
Consolidated EBITDA	50.6	46.3	44.1	69.1	15.2
Movement in working capital, excluding OMP and Carrick	0.2	(11.2)	12.4	21.2	(7.5)
Operating Cash Flow – pre Carrick	**50.8**	**35.1**	**56.5**	**90.3**	**7.7**
Acquisition of Carrick working capital	(1.6)	-	-	-	-
Operating Cash Flow	**49.2**	**35.1**	**56.5**	**90.3**	**7.7**
Maintenance capex	(7.4)	(7.7)	(6.7)	(2.7)	(4.2)
Development capex	(10.6)	(9.9)	(8.5)	(3.4)	(2.6)
Payment for purchase of business	(12.8)	-	-	-	-
Payment for intangibles	-	(1.3)	(0.1)	(0.4)	(0.3)
LTIP & Employee Share Scheme purchases	(5.9)	(4.1)	(7.2)	-	-
Net finance costs	(4.8)	(3.2)	(1.9)	(1.4)	(2.5)
Net tax payments	(8.4)	(7.3)	(17.1)	(6.9)	(2.5)
Payment of lease liabilities	(2.9)	(2.4)	(2.5)	(3.8)	(2.5)
Other net cash inflows / (outflows)	-	-	0.4	(0.5)	(0.1)
Cash inflow/(outflow) before non-operational items	**(3.7)**	**(0.8)**	**12.9**	**14.7**	**19.4**
Proceeds from sale of assets	-	-	-	57.4	2.0
Share Buyback	-	-	(2.9)	-	-
Dividends paid	(14.6)	(13.3)	(12.8)	(6.2)	-
Cash inflow / outflow	**(18.3)**	**(14.1)**	**(2.8)**	**65.9**	**21.4**
Opening net debt as at 1 July	(50.8)	(29.5)	(22.9)	(83.1)	(147.2)
Closing net debt	**(69.1)**	**(43.6)**	**(25.7)**	**(17.2)**	**(125.8)**

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NET DEBT, GEARING & LEVERAGE

MAJOR CAPITAL PROJECTS ($M)	FY25 1H	FY24 1H	FY23 1H	FY22 1H	FY21 1H
Development capital expenditure	7.4	9.9	8.5	3.4	2.6
Maintenance capital expenditure	10.6	7.7	6.7	2.7	4.2
Net debt and gearing ($m)	**Dec 24**	**Dec 23**	**June 23**	**June 22**	**June 21**
Gross debt	110.0	82.5	72.5	50.0	123.0
Less: cash and cash equivalents	40.9	38.9	43.0	27.1	39.9
Reported net debt	69.1	43.6	29.5	22.9	83.1
Total equity	329.1	321.1	315.4	316.0	287.5
Gearing per banking covenant	25.0%	20.4%	18.7%	13.7%	30.0%
Leverage ratio[1] ($m)	**Dec 24**	**Dec 23**	**June 23**	**June 22**	**June 21**
Last 12 months EBITDA	95.4	92.3	88.5	80.1	69.1
Leverage ratio - actual	0.72x	0.47x	0.33x	0.29x	1.20x

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

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LEADING ANIMAL NUTRITION

THANK YOU