



# FY25 RESULTS

**Quinton Hildebrand - MD & CEO**  
**Richard Betts - CFO**

# FY25 FINANCIAL SUMMARY<sup>1</sup>

## EARNINGS GROWTH

- 8.6% EBITDA growth
- Increased earnings in both operating segments
- OMP exceeded acquisition expectations

## DISCIPLINED CAPITAL MANAGEMENT

- Capital deployed in line with allocation framework
- Healthy operating cash conversion (97%)
- Underlying leverage of 0.6x, after funding OMP and Carrick acquisitions

## DELIVERING RETURNS TO SHAREHOLDERS

- Total Shareholder Return (TSR) of 42%
- Dividends of 9.75cps fully franked (final dividend determined at 5.00cps)

EBITDA (reported)<sup>2</sup>

**\$97.8m**

▲ +8.6% YoY growth

Statutory NPAT

**\$43.3m**

▲ +8.7% YoY growth

OPERATING CASH FLOW<sup>3</sup>

**\$93.0m**

▼ pcp \$104.9m

ROFE (underlying)

**10.6%**

▼ pcp 11.2%

LEVERAGE (underlying)<sup>4</sup>

**0.6x**

▲ pcp 0.5x

FINAL DIVIDEND (100% franked)

**5.00 cps**

▲ pcp 4.65 cps

<sup>1</sup> 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.

<sup>2</sup> Calculated as Statutory NPAT of \$43.3m adjusted for net finance costs (\$9.7m), tax (\$14.4m) and depreciation and amortisation (\$30.3m).

<sup>3</sup> Operating Cash Flow is EBITDA plus or minus the change in working capital (excluding acquisition related).

<sup>4</sup> Calculated as underlying net debt of \$57.0m divided by underlying EBITDA of \$97.5m. Underlying net debt is calculated as net debt of \$64.7m excluding net capital raise proceeds of \$121.7m.

# FY25 STRATEGIC SUMMARY

## Business Reset

- streamlined the business, exited lower returning operations (including the phased withdrawal from extruded aquafeed) and strengthened organisational capability, delivering a net cost savings of \$5m<sup>1</sup> per annum from FY26
- executed the sale of the Wasleys Feedmill (SA) for \$22m<sup>2</sup>; loss of earnings of \$3.5m per annum from FY26

## Organic Growth / Bolt-ons

- completed the Clifton Feedmill (Qld) debottlenecking project for \$7.9m
- acquired the Carrick Feedmill (Tas) for \$8.1m
- commenced construction of the \$9m OMP lease facility in Timaru, NZ
- secured contracts with key packaged petfood customers to fill extrusion capacity

## Strategic M&A

- entered into binding arrangements to acquire the Incitec Pivot Fertilisers business for \$300m<sup>3</sup> with put/call options to subsequently acquire the Geelong property for \$75m; Completion on track for the end of third quarter 2025<sup>4</sup>.
- completed the Retail Offer, Placement & Institutional Offers in FY25 – net proceeds \$122m

1. EBITDA savings for FY26 onwards with one-off restructuring costs of \$4.7m

2. Sale completed on 30 June 2025

3. The purchase price is subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at completion

4. As announced on 12 May 2025, Completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the Conditions Precedent



# BULK STOCKFEEDS SEGMENT

The Bulk Stockfeeds Segment EBITDA increased by \$3.4m on pcp:

- Volume growth in both ruminant (11%) and monogastric (3%).
- Higher margin supplementary feeding of beef and sheep during dry conditions in 2H FY25.
- Monogastric volumes recovered in 2H following the Avian Influenza outbreaks in May '24 and January '25.
- Ridley Direct making a meaningful contribution.
- Carrick Feedmill scaled to two shifts to cater for sales growth.

	FY25 (\$m)	FY24 (\$m)	YoY
EBITDA before significant items	47.8	44.4	8%
EBIT	30.2	28.1	7%
Segment Assets	321.2	316.8	
Segment Liabilities	(176.8)	(189.9)	
Segment Net Assets	144.4	126.9	+14%
EBITDA ROFE	33%	35%	



# PACKAGED FEEDS & INGREDIENTS SEGMENT

The Packaged Feeds & Ingredients Segment EBITDA increased by \$3.2m on pcp:

- **OMP** delivered margin growth and acquisition synergies (full year contribution); and
- Volume growth in **Ingredient Recovery** (7%) and **Packaged** dog sales (7%).

Partly offset by:

- Lower **Ingredient Recovery** commodity prices for tallow and protein meals; and
- Lower **Aqua volumes** reducing extrusion operational efficiencies.

	FY25 (\$m)	FY24 (\$m)	YoY
EBITDA before significant items	62.9	59.7	5%
EBIT	50.3	49.9	1%
Segment Assets	303.2	294.8	
Segment Liabilities	(56.4)	(59.0)	
Segment Net Assets	246.8	235.7	+5%
EBITDA ROFE	25%	25%	

## INGREDIENT RECOVERY BRANDS



## PACKAGED PRODUCTS BRANDS

**BARASTOC**



## AQUA NUTRITION BRAND

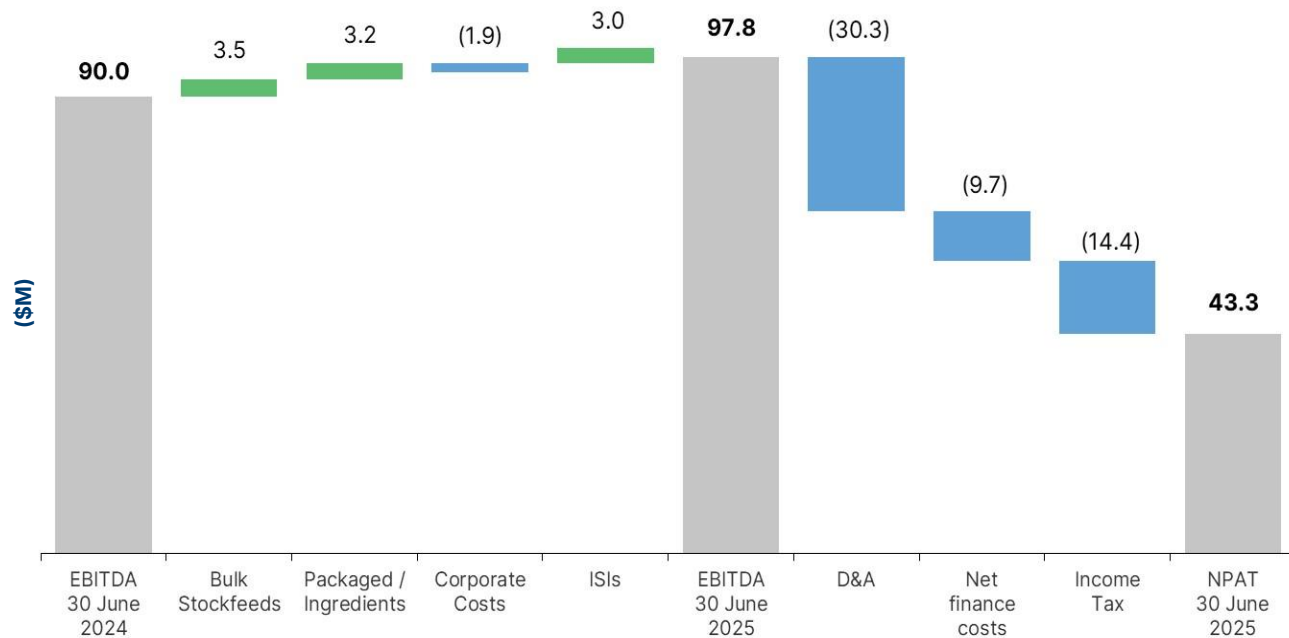




A large industrial facility, possibly a refinery or chemical plant, is shown through a circular frame. The facility features several tall, cylindrical storage tanks and a complex network of pipes and structural steel. A sign with the word "RIDLEY" is visible on one of the buildings. The background is a clear blue sky with a small plume of white smoke or steam rising from the facility. The entire scene is set against a dark blue background with faint, light blue circular and linear patterns, suggesting a technical or data-driven theme.

# FINANCIAL RESULTS

# PROFIT & LOSS

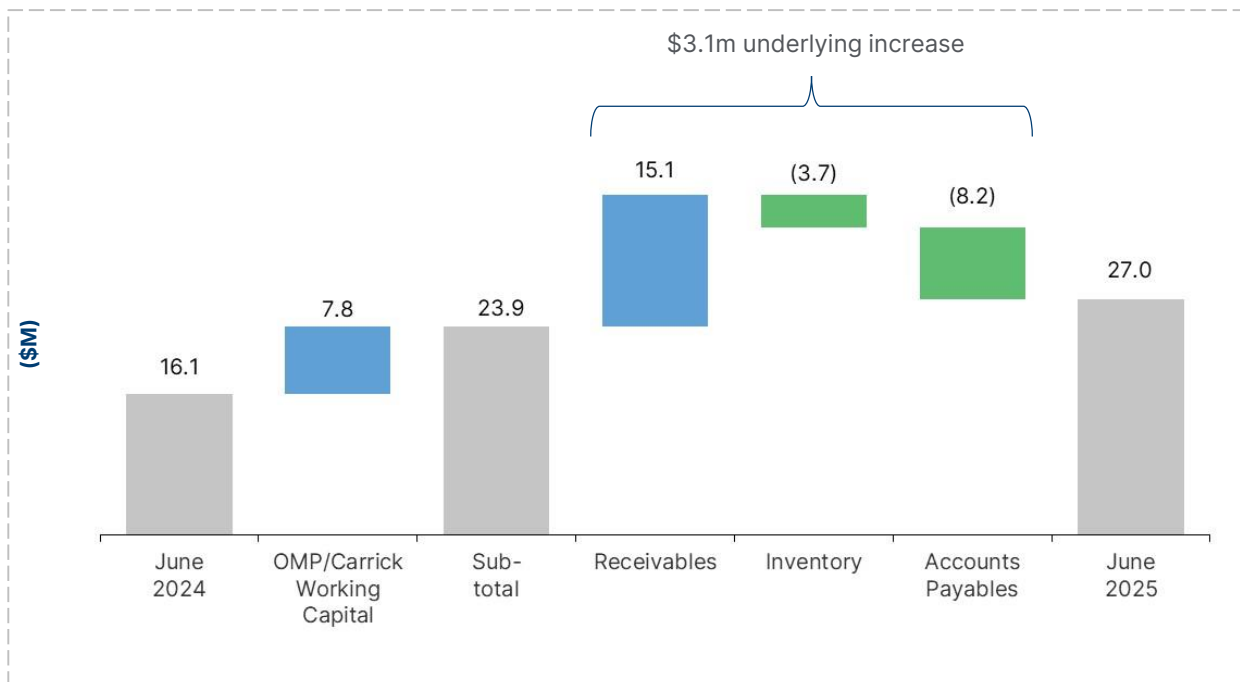


- EBITDA growth of \$7.8m (8.6%) driven by volume and margin growth
- Higher corporate costs mostly due to employee incentive programs
- Lower ISI costs in FY25 due to the sale of Wasley's mill, largely offset by organisational restructure and IPF acquisition costs
- D&A increase of \$4.1m from the pcp, due to increase in capital expenditure and take-on depreciation from the acquisitions and customer contracts amortisation associated with OMP
- Finance costs increase of \$1.9m from the pcp, due to higher market interest rates, increase in debt following the acquisitions of OMP and Carrick, partially offset by interest earned on cash from the capital raise in Q4
- Lower income tax of \$1.8m from the pcp, includes expense associated with funding the long-term incentive scheme share purchase. Underlying tax rate was 28.4%
- NPAT increase of \$3.5m (8.7%) from the pcp

Detailed breakdown and explanatory notes on slide 24.

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.

# WORKING CAPITAL



## Excluding the OMP/Carrick acquisition related balances, increase in underlying working capital of \$3.1m due to:

- Receivables and accounts payable impacted by the increase in volumes
- Debtors days were 31.5 days, a reduction on the prior year of 1.6 days (FY24 33.1)
- Inventory was well managed and included the benefit associated with the exit from the Aqua business and the lower commodity pricing of poultry meal and tallow in the Ingredient Recovery business

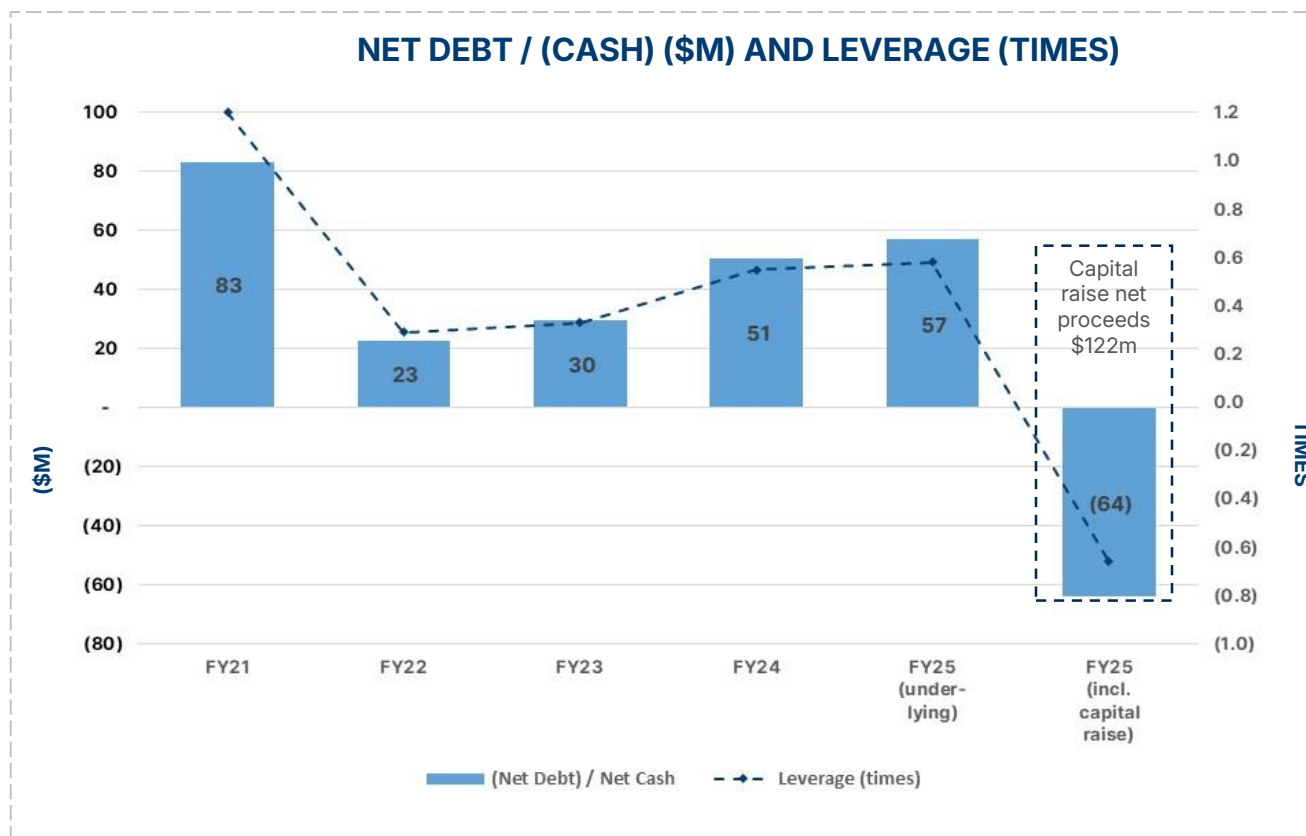
Detailed breakdown and explanatory notes on slide 25 & 26.

WORKING CAPITAL (\$M)	JUN25	JUN24
Current receivables	150.9	135.0
Inventory	103.2	105.3
Less Accounts Payables	(227.1)	(224.2)
<b>WORKING CAPITAL</b>	<b>27.0</b>	<b>16.1</b>

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# CAPITAL MANAGEMENT – NET DEBT

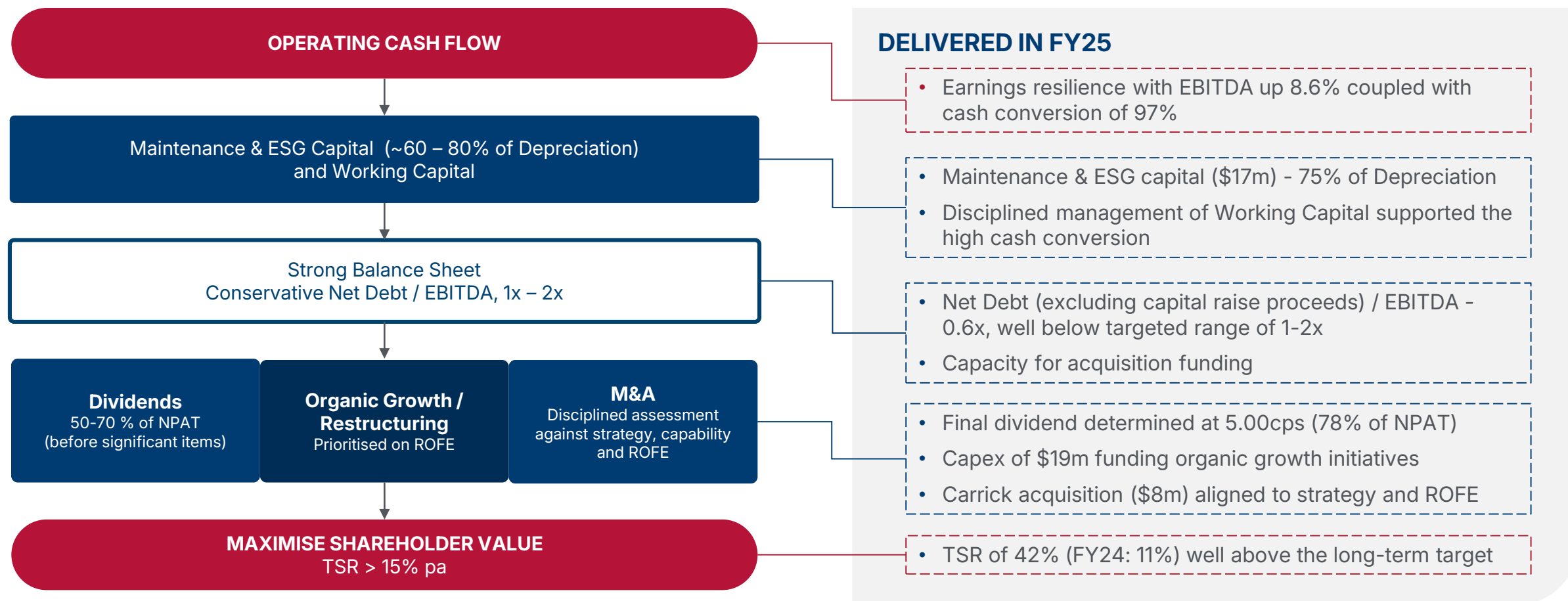


- Strong operating cash flow generated again in FY25 with 97% cash conversion
- Net cash of \$64m including capital raise proceeds of \$122m
- Balance sheet strength and cashflows have supported the payment of a final dividend 5.00 cps (fully franked)
- New bank facilities in place (3 and 5 year tenure) to partially fund acquisition of Incitec Pivot Fertilisers distribution business (undrawn)

Detailed breakdown and explanatory notes on slide 26.

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# CAPITAL ALLOCATION FRAMEWORK



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.

Given the timing of the issue of shares as part of the Incitec Pivot Fertilisers acquisition, there is a temporary shift above the upper end of the range in FY25.

# 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

Purchase soybean products from suppliers committed to offering DCF supply options	✓	✓	✓	✓	✓	✓	✓	✓
Reduce CO2-e per tonne of finished feed from energy consumption <sup>1</sup>	✓	✓	✓	✓	✓	✓	✓	✓
Reduce use of non-recyclable plastics in outgoing packaged product	✓	✓	✓	✓	✓	✓	✓	✓
Implement initiatives to reduce waste to landfill	✓	✓	✓	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓	✓	✓	✓
Manage climate-related risks and integrate into strategic decision-making	✓	✓	✓	✓	✓	✓	✓	✓

### SMARTER INGREDIENTS

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

### OPTIMISED PRODUCTION

Optimising our manufacturing and supply chain processes to reduce our footprint

### EFFECTIVE SOLUTIONS

Developing nutritional solutions that enable farmers to produce more from less

### MEANINGFUL PARTNERSHIPS

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

### CLIMATE CHANGE

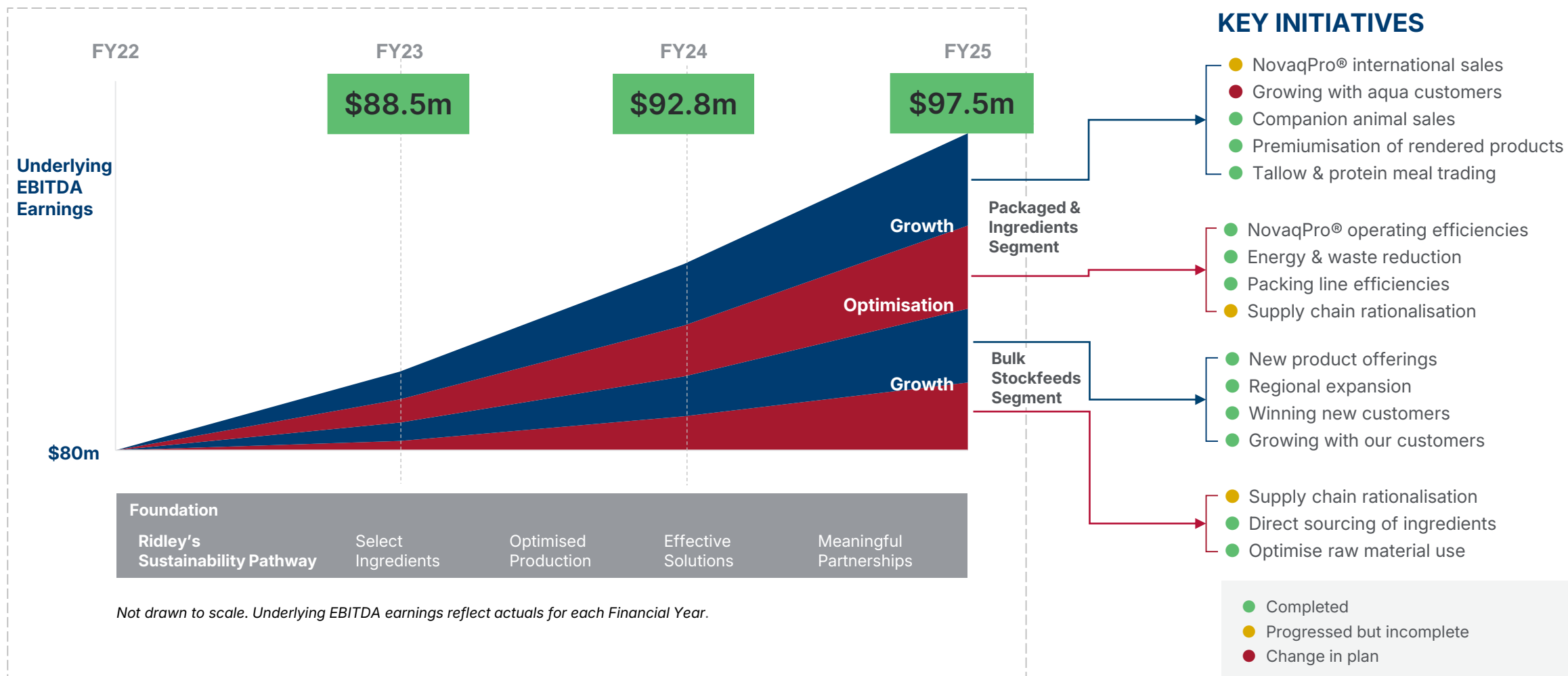
<sup>1</sup> KPMG provided limited assurance over Ridley's FY23 Scope 1 and 2 GHG emissions. A copy of their assurance report is available in the Ridley 2024 Sustainability Report.

\*Management assessment as at 30 June 2025



# FY23 – FY25 GROWTH PLAN COMPLETED

# FY23 – FY25 GROWTH PLAN

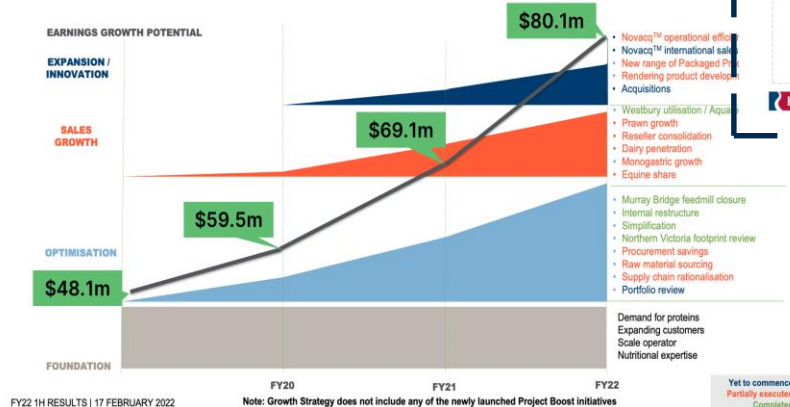




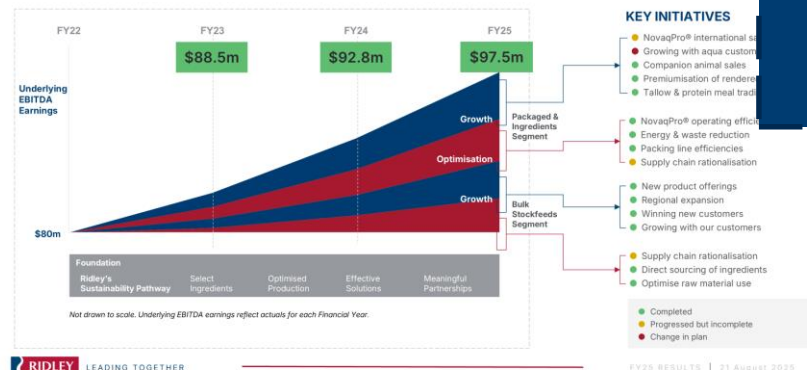
# EXECUTION OF THE GROWTH PLANS

**FY26 – FY28 Growth Plan to be presented once the Incitec Pivot Fertiliser strategy and profit improvement plan has been completed**

## GROWTH STRATEGY | PERIOD FY20-FY22



## FY23 – FY25 GROWTH PLAN



# LEADING FROM FERTILISER TO FEED



By solving the food production challenges of tomorrow.

## BECAUSE WE BELIEVE

The future of agriculture  
is an interconnected

**END-TO-END ECOSYSTEM.**

Progress happens through  
meaningful **PARTNERSHIPS.**

**NUTRITION** is the key to  
sustainable and profitable  
farming.

# THREE GROWTH PILLARS FOR RIDLEY



## Bulk Stockfeeds

**BARASTOC**

FY25 EBITDA:  
**\$48m<sup>1</sup>**  
*#1 market position*

## Packaged Feeds & Ingredients

**BARASTOC**

**COBBER**



**Oceania**  
MEAT PROCESSORS

CSF Proteins

FY25 EBITDA:  
**\$63m<sup>1</sup>**  
*#1 market position*

## Fertiliser



FY24 EBITDA:  
**\$86m<sup>2</sup>**  
*#1 market position*

***Acquisition provides an additional growth pillar for Ridley***

1. Per segment slides 4 and 5.

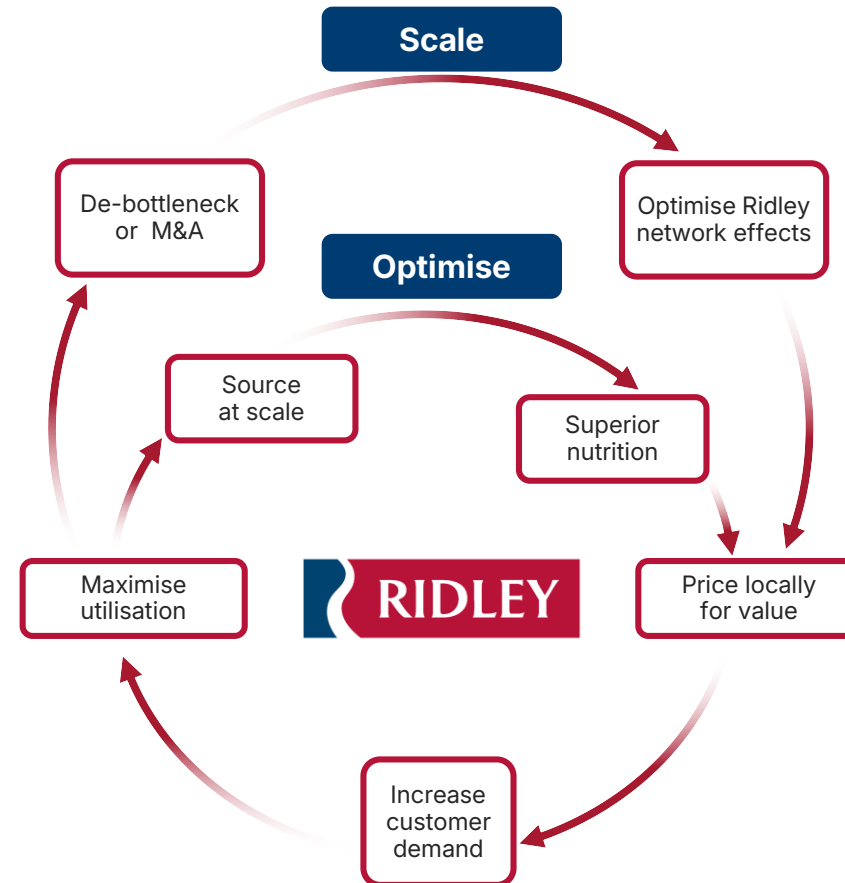
2. IPF Distribution FY24 (September), on a standalone and normalised basis. Has not been adjusted to exclude the earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026)

# BULK STOCKFEEDS GROWTH UPDATE

## Growth opportunities

- Growing volumes with existing monogastric customers as the sector consolidates
- Extending our offering to ruminant customers
- Ridley Direct accessing new customers base
- Carrick Feedmill acquisition provides additional capacity in Victoria and Tasmania
- Further debottlenecking and expansion opportunities being considered

## Growth Strategy



### Key Drivers

1. Optimise within current footprint
2. Drive customer demand, growth, outcomes and value
3. Invest in additional capacity
4. Leverage Ridley network advantages across the supply chain
5. M&A opportunities into new geographies



# PACKAGED & INGREDIENTS GROWTH UPDATE

## *Growth opportunities*

- Oceania Petfood Solutions (OPS) - equivalent of Ridley Direct for petfood – launched Q1
- Efficiency gains and capacity with the new OMP facility in Timaru, NZ – commissioning Q2
- Opening new markets in Asia for ingredients
- New contracts from Q3 to return extrusion facility to capacity (petfood replaces low margin aquafeed)
- Commencement of NovaqPRO™ Booster sales with registration in India, Indonesia and Thailand



New OMP Facility Timaru, NZ



# FERTILISER GROWTH OPPORTUNITY

**Incitec Pivot Fertilisers**

## COMPLETION

## INTEGRATION

## TRANSITION

### OBJECTIVE

Separation of Incitec Pivot Fertilisers distribution from Dyno Nobel

Integration of Incitec Pivot Fertilisers into a single operating environment

Transition Incitec Pivot Fertilisers to an efficient, pure-play distribution business

### PROGRESS

Completion on track for the end of third quarter 2025<sup>1</sup>

PMO established  
Systems integration partner engaged  
Plan to migrate off Dyno Nobel systems being developed

Initial reviews underway: network plan, supply chain risk, operational efficiency, cost-base and procurement  
Profit Improvement Plan to be developed by December

1. As announced on 12 May 2025, Completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the Conditions Precedent .



# OUTLOOK

# FY26 OUTLOOK

In FY26, Ridley expects earnings growth from its diversified business portfolio driven by:

- **Packaged & Ingredients segment** margin growth from continued premiumisation in the petfood sector and efficiency gains;
- **Bulk Stockfeeds segment** volume growth from existing and new customers which will help offset the impact of the Wasleys Feedmill sale; and
- **Fertiliser segment** earnings contribution from the acquisition, including initial efficiency gains through the integration and transition of this business.

Ridley intends to continue its existing capital allocation framework, targeting a 50-70% dividend payout ratio.

The background of the slide is a dark blue field with faint, light blue financial charts. These include a line graph at the top right, a candlestick chart on the left, and a larger candlestick chart at the bottom. A white rectangular box with a thin border is centered on the left side of the slide, containing the text 'IMPORTANT NOTICE AND DISCLAIMER'.

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# **SUPPLEMENTARY FINANCIAL INFORMATION**



# PROFIT & LOSS SUMMARY

CONSOLIDATED RESULT (\$M)	FY25	FY24	ANALYSIS OF RESULTS
EBITDA – Bulk Stockfeeds	47.8	44.4	See segment performance reporting – p3
EBITDA – Packaged Feeds and Ingredients	62.9	59.7	See segment performance reporting – p4
<b>EBITDA – Ongoing operations before significant items</b>	<b>110.7</b>	<b>104.1</b>	<b>Up \$6.6m, or 6.3% on prior year period</b>
Corporate Costs	(13.2)	(11.3)	Corporate costs were up on the prior year mostly due to higher costs of employee incentive programs. Underlying costs remained in line with the prior year.
<b>Consolidated EBITDA before individually significant items</b>	<b>97.5</b>	<b>92.8</b>	<b>Up \$4.7m, or 5.1% on prior year period</b>
Individually significant items (“ISI”) before income tax	0.2	(2.8)	Net \$249k gain in FY25, the gain on the sale of the Wasley’s mill was largely offset by the costs of the organisational restructure (announced in February 2025) and the costs incurred in relation to the acquisition of the IPF Distribution business
<b>Consolidated EBITDA</b>	<b>97.8</b>	<b>90.0</b>	<b>Up \$7.8m, or 8.6% on prior year period</b>
Depreciation and amortisation	(30.3)	(26.1)	Depreciation increase driven by the increase in capital expenditure and the take-on depreciation from the acquisitions. The additional amortisation relates to customer contracts associated with OMP.
<b>Consolidated EBIT</b>	<b>67.5</b>	<b>63.9</b>	<b>Up \$3.6m, or 5.6% on prior year period</b>
Net finance costs	(9.7)	(7.8)	Increase due to higher market interest rates and the increase in debt following the acquisitions of OMP and Carrick, this was partially offset by interest earned on cash from the capital raise in Q4.
Income tax expense	(14.3)	(16.2)	Tax rate of 25.0%, included the expense associated with funding the long-term incentive scheme share purchase. Underlying tax rate was 28.4%
<b>Net profit after income tax</b>	<b>43.3</b>	<b>39.9</b>	<b>Up \$3.4m, or 8.7% on prior year period</b>
Other comprehensive income - cash flow hedges (net of tax)	-	0.2	OMP open forward exchange contracts for CY25
<b>Total comprehensive income for the period</b>	<b>43.3</b>	<b>40.1</b>	

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# BALANCE SHEET

BALANCE SHEET (\$M)	JUNE 2025	JUNE 2024	ANALYSIS OF BALANCES AND MOVEMENTS
Cash & cash equivalents	84.7	34.2	Increase due to cash received from capital raise, which will be used to partially fund the IPF acquisition in Q1 FY26
Inventory	103.2	105.3	Decrease in inventory of \$3.4m across both Bulk Stockfeeds and Packaged Feeds and Ingredients segments, partially offset by the acquisition of Carrick inventory of \$1.3m
Trade and other receivables & prepayments	150.1	135.0	Increase in receivables of \$15.1m, related to a combination of the increase in volumes. Decrease in debtor days (31.5 days vs 33.1 days) despite challenging macro conditions
Derivative financial instruments	0.3	0.4	Relate to the FX contracts protecting US denominated sales in OMP
<b>Total Current Assets</b>	<b>338.3</b>	<b>274.9</b>	Increase relates
Property, plant and equipment & intangibles	393.6	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	2.7	0.2	
<b>Total Assets</b>	<b>734.6</b>	<b>668.2</b>	
Current payables and lease liabilities	230.5	229.3	Increase reflects the timing of creditor payments and the OMP working capital settlement payment of \$6.2m
Current liabilities - other	20.1	19.6	Increase due to restructuring provision, offset by lower income tax liability
Non-current interest bearing liabilities	24.9	93.2	Decrease in bank loans primarily due to the capital raise
Non-current liabilities - other	0.9	3.1	Decrease due to lower deferred tax liabilities
<b>Total Liabilities</b>	<b>276.4</b>	<b>345.1</b>	
<b>Net Assets</b>	<b>458.1</b>	<b>323.1</b>	

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# CASH MANAGEMENT

CONSOLIDATED CASH FLOW (\$M)	FY25	FY24	ANALYSIS OF MOVEMENT
Consolidated EBITDA	97.8	90.0	
Movement in working capital	(3.1)	31.6	FY24 excludes OMP and FY25 excludes Carrick balance
<b>Operating Cash Flow – pre-Carrick &amp; OMP</b>	<b>94.6</b>	<b>121.6</b>	
Acquisition of Carrick working capital	(1.6)	(16.7)	Acquisition of Carrick working capital (refer slide 10)
<b>Operating Cash Flow</b>	<b>93.0</b>	<b>104.9</b>	
Maintenance capex	(16.8)	(14.5)	Prioritised in line with the capital allocation model
Development capex	(19.4)	(18.4)	Includes de-bottlenecking projects and new Timaru OMP facility
Payment for purchase of business (OMP & Carrick)	(12.8)	(36.3)	OMP working capital settlement (\$6.2m) & Carrick \$6.5m plus working capital of \$1.6m
LTIP & Employee Share Scheme purchases	(10.2)	(7.9)	Acquisition of shares for the employee LTIP and ESS schemes
Net finance costs	(9.0)	(7.2)	Reflects increased interest rates and higher debt levels from acquisitions (OMP & Carrick)
Net tax payments	(14.5)	(11.1)	Movement relates to the timing of payments
Payment of lease liabilities	(6.3)	(5.2)	Inclusion of OMP lease costs for full 12 months
Proceeds from sale of Wasleys	22.0	-	
Other net cash items	(2.8)	1.5	
<b>Cash outflow for the period (before non-operational items)</b>	<b>23.2</b>	<b>5.9</b>	
Dividends paid	(29.4)	(27.1)	Increase in paid dividends
<b>Cash inflow / (outflow) for the period</b>	<b>(6.2)</b>	<b>(21.3)</b>	
Opening debt as of 1 July	(50.8)	(29.5)	
<b>Closing net debt before capital raise</b>	<b>(57.0)</b>	<b>(50.8)</b>	
Proceeds from issue of ordinary shares, net of costs	121.7	-	
<b>Closing net debt</b>	<b>64.7</b>	<b>(50.8)</b>	

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The image features a large circular graphic in the center, resembling a clock face with white tick marks on a dark blue background. Inside the circle is a photograph of several tall, cylindrical industrial silos or grain elevators, constructed from corrugated metal, set against a clear blue sky. The silos are arranged in a row, receding into the distance. Overlaid on this circular image is the text "5 YEAR FINANCIAL INFORMATION" in a bold, white, sans-serif font, centered horizontally and vertically.

# 5 YEAR FINANCIAL INFORMATION

# PROFIT & LOSS SUMMARY

CONSOLIDATED RESULT (\$M)	FY25	FY24	FY23	FY22	FY21
EBITDA – Ongoing operations before significant items	110.7	104.1	101.8	92.4	79.0
Corporate Costs	(13.2)	(11.3)	(13.3)	(12.2)	(9.9)
<b>Consolidated EBITDA before significant items</b>	<b>97.5</b>	<b>92.8</b>	<b>88.5</b>	<b>80.1</b>	<b>69.1</b>
Significant items before tax	0.2	(2.8)	-	8.9	-
<b>Consolidated EBITDA</b>	<b>97.8</b>	<b>90.0</b>	<b>88.5</b>	<b>89.1</b>	<b>69.1</b>
Depreciation and amortisation	(30.3)	(26.1)	(24.8)	(25.8)	(29.6)
<b>Consolidated EBIT</b>	<b>67.5</b>	<b>63.9</b>	<b>63.7</b>	<b>63.3</b>	<b>39.5</b>
Net finance costs	(9.7)	(7.8)	(5.1)	(2.8)	(4.5)
Income tax expense	(14.3)	(16.2)	(16.8)	(18.0)	(10.1)
<b>Net profit after income tax</b>	<b>43.3</b>	<b>39.9</b>	<b>41.8</b>	<b>42.4</b>	<b>24.9</b>
Other comprehensive income - cash flow hedges (net of tax)	-	0.2	-	-	-
<b>Total comprehensive income for the period</b>	<b>43.3</b>	<b>40.1</b>	<b>41.8</b>	<b>42.4</b>	<b>24.9</b>

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# BALANCE SHEET - ASSETS

BALANCE SHEET (\$M)	FY25	FY24	FY23	FY22	FY21
Cash & cash equivalents	84.7	34.2	43.0	27.1	39.9
Inventory	103.2	105.3	107.0	117.1	81.9
Trade and other receivables & prepayments	150.1	135.0	133.0	133.1	113.6
Tax assets and derivative financial instruments	0.3	0.4	0.7	-	46.1
<b>Total Current Assets</b>	<b>338.3</b>	<b>274.9</b>	<b>283.8</b>	<b>277.3</b>	<b>281.5</b>
Property, plant and equipment	277.2	281.6	258.6	246.9	244.8
Intangibles	116.4	111.4	74.0	75.0	75.9
Non-current receivables	-	0.2	-	-	1.4
Other non-current assets	2.7	-	1.3	8.2	9.4
<b>Total Assets</b>	<b>734.6</b>	<b>668.2</b>	<b>617.7</b>	<b>607.4</b>	<b>613.0</b>

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# BALANCE SHEET - LIABILITIES

BALANCE SHEET (\$M)	FY25	FY24	FY23	FY22	FY21
Current trade and other payables	226.3	224.2	205.2	202.2	165.5
Current lease liabilities	4.3	5.1	4.2	4.4	4.3
Current provisions	15.7	14.6	15.6	15.2	17.3
Current tax liabilities	4.4	5.0	-	11.9	5.8
Non-current borrowings	20.0	85.0	82.5	50.0	123.0
Non current lease liabilities	4.9	8.2	4.5	7.4	7.4
Non current deferred tax liabilities	-	2.6	-	-	-
Non current provisions	0.9	0.4	0.3	7.7	9.6
<b>Total Liabilities</b>	<b>276.4</b>	<b>345.1</b>	<b>307.1</b>	<b>291.3</b>	<b>325.5</b>
<b>Net Assets / Equity</b>	<b>458.1</b>	<b>323.1</b>	<b>315.4</b>	<b>316.0</b>	<b>287.5</b>

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# CASH MANAGEMENT

CONSOLIDATED CASH FLOW (\$M)	FY25	FY24	FY23	FY22	FY21
<b>Consolidated EBITDA</b>	<b>97.8</b>	<b>90.0</b>	<b>88.5</b>	<b>89.1</b>	<b>69.1</b>
Movement in working capital, excluding OMP and Carrick	(3.1)	31.6	13.2	(16.9)	21.2
<b>Operating Cash Flow – pre Carrick &amp; OMP</b>	<b>94.6</b>	<b>121.6</b>	<b>101.7</b>	<b>72.2</b>	<b>90.3</b>
Acquisition of Carrick working capital	(1.6)	(16.7)	-	-	-
<b>Operating Cash Flow</b>	<b>93.0</b>	<b>104.9</b>	<b>101.7</b>	<b>72.2</b>	<b>90.3</b>
Maintenance capex	(16.8)	(14.5)	(11.3)	(12.9)	(7.9)
Development capex	(19.4)	(18.4)	(23.0)	(10.9)	(10.4)
Payment for purchase of business	(12.8)	(36.3)	-	-	-
LTIP & Employee Share Scheme purchases	(10.2)	(7.9)	(13.3)	-	-
Net finance costs	(9.0)	(7.2)	(4.6)	(2.2)	(4.0)
Net tax payments	(14.5)	(11.1)	(21.9)	(10.7)	(1.7)
Payment of lease liabilities	(6.3)	(5.2)	(5.0)	(5.3)	(5.0)
Proceeds from sale of Wasleys	22.0	-	-	-	-
Other net cash inflows / (outflows)	(2.8)	1.5	3.1	(0.4)	(0.2)
<b>Cash inflow/(outflow) before non-operational items</b>	<b>23.2</b>	<b>5.8</b>	<b>25.7</b>	<b>29.7</b>	<b>58.7</b>
Proceeds from sale of assets	-	-	-	60.1	5.4
Share Buyback	-	-	(7.0)	-	-
Dividends paid	(29.4)	(27.1)	(25.2)	(17.1)	-
<b>Cash inflow / outflow</b>	<b>(6.2)</b>	<b>(21.3)</b>	<b>(6.6)</b>	<b>60.2</b>	<b>64.1</b>
Opening net debt as at 1 July	(50.8)	(29.5)	(22.9)	(83.1)	(147.2)
<b>Closing net debt before capital raise</b>	<b>(57.0)</b>	<b>(50.8)</b>	<b>(29.5)</b>	<b>(22.9)</b>	<b>(83.1)</b>
Proceeds from issue of ordinary shares, net of costs	121.7	-	-	-	-
<b>Closing net debt</b>	<b>64.7</b>	<b>(50.8)</b>	<b>(29.5)</b>	<b>(22.9)</b>	<b>(83.1)</b>

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# NET DEBT, GEARING & LEVERAGE

MAJOR CAPITAL PROJECTS (\$M)	FY25	FY24	FY23	FY22	FY21
Development capital expenditure	19.4	18.4	23.0	10.9	10.4
Maintenance capital expenditure	16.8	14.5	11.3	12.9	7.9
Net debt and gearing (\$m)	FY25	FY24	FY23	FY22	FY21
Gross debt	20.0	85.0	72.5	50.0	123.0
Less: cash and cash equivalents	84.7	34.2	43.0	27.1	39.9
Reported net debt (cash)	(64.7)	50.8	29.5	22.9	83.1
Total equity	453.6	323.1	315.4	316.0	287.5
Gearing per banking covenant	4.2%	20.8%	18.7%	13.7%	30.0%
Leverage ratio <sup>1</sup> (\$m)	FY25	FY24	FY23	FY22	FY21
Last 12 months EBITDA	97.5	90.0	88.5	80.1	69.1
Leverage ratio - actual	(0.66x)	0.55x	0.33x	0.29x	1.20x
Leverage ratio – underlying (before capital raise proceeds)	0.58x	0.55x	0.33x	0.29x	1.20x

<sup>1</sup> Calculated as Net debt / Last 12 months EBITDA per banking facility covenant calculations.

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