RIDLEY

LEADING TOGETHER

FY26 1H RESULTS

Quinton Hildebrand – MD & CEO
Richard Betts – CFO (outgoing)
Chris Opperman – CFO (incoming)

FY26 1H FINANCIAL SUMMARY[1]

EARNINGS GROWTH

9% EBITDA (underlying) growth vs pcp resulting from:

- Fertilisers contribution (3 months) at higher end of expectations
- Bulk Stockfeeds earnings growth on increased market share
- Ingredients underperformance due to temporary operational constraints and lower commodity prices
- Packaged Feeds earnings growth on new customer contracts

DISCIPLINED CAPITAL MANAGEMENT

- Positive cash generation
- Balance Sheet post acquisition at 0.8x leverage
- ROFE incorporates higher working capital and the acquisition

DELIVERING RETURNS TO SHAREHOLDERS

- Increase in Interim dividend to 5.10 cps, fully franked

EBITDA[2]

$83.9m

▲ +66% vs. pcp

Statutory NPAT

$52.7m

▲ +137% vs. pcp

EBITDA (underlying)[3]

$55.4m

▲ +9% vs. pcp

NPAT (Underlying)

$21.2m

▼ (4.3%) vs. pcp

OPERATING CASH FLOW[4]

$127.9m

▲ from $49.2m in the pcp

ROFE (underlying)

9.7%

▼ from 10.4% in the pcp

LEVERAGE[5]

0.8x

▲ from 0.7x in the pcp

FINAL DIVIDEND (100% franked)

5.10 cps

▲ from 4.75 cps in the pcp

[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. Underlying financial information exclude the impacts from Individually Significant Items (ISI).

[2] Calculated as NPAT of $52.7m adjusted for net finance costs ($8.7m), tax ($4.0m) and depreciation and amortisation ($18.6m).

[3] Calculated as EBITDA (reported) *less* Individually Significant Items (ISIs) of $28.6m.

[4] Operating Cash Flow calculated as EBITDA *plus or minus* the change in working capital over the period.

[5] Leverage as calculated for covenant purposes on the following basis: net debt of $256.5m *less* inventory facility, *divided* by rolling 12-month underlying EBITDA.

BULK STOCKFEEDS SEGMENT

The Bulk Stockfeeds Segment EBITDA increased by $5.4m on pcp:

- Volume growth in ruminant (+13%), monogastric volumes (+7%)[1];
- Higher margin supplementary feeding of beef and sheep; and
- Ridley Direct made a meaningful contribution and delivered on strategies to support underlying volume growth.

	FY26 1H ($m)	FY25 1H ($m)	vs. pcp
EBITDA before significant items	**27.1**	21.7[2]	**25%**
EBIT before significant items	**19.4**	12.8	**52%**
Segment Assets	**299.9**	344.2	
Segment Liabilities	**(164.9)**	(181.6)	
Segment Net Assets	**135.0**	162.6	**(17%)**
EBITDA ROFE[3]	**39.4%**	26.5%	

[1] After adjusting for Wasleys volumes in pcp
[2] Prior period included $1.7m of Wasleys EBITDA
[3] Segment ROFE is represented by EBITDA (last twelve months) divided by segment net assets at December

PACKAGED FEEDS & INGREDIENTS SEGMENT

The Packaged Feeds & Ingredients Segment EBITDA decreased by $10.1m on pcp:

- Short-term ovine supply constraints to OMP from lower industry slaughter rates;
- Lower protein meal prices; and
- Capacity constraints (one process water dam inoperable) at Maroota and commissioning performance delays at the new Timaru facility.

Partly offset by:

- Volume growth in rendering (+7%) and packaged dog (+7%); and
- Extrusion operational efficiencies with transition from aquafeed to petfood.

	FY26 1H ($m)	FY25 1H ($m)	vs. pcp
EBITDA before significant items	25.6	35.7	(28%)
EBIT before significant items	18.3	29.6	(38%)
Segment Assets	337.6	278.3	
Segment Liabilities	(53.2)	(60.4)	
Segment Net Assets	284.4	217.9	30%
EBITDA ROFE	18.5%	29.4%	

INGREDIENT RECOVERY BRANDS

CSF Proteins

Oceania MEAT PROCESSORS

PACKAGED PRODUCTS BRANDS

BARASTOC

RUMEVITE®

COBBER® Est. 1985

AQUA NUTRITION BRAND

PROPEL™ WITH NovaqPRO™

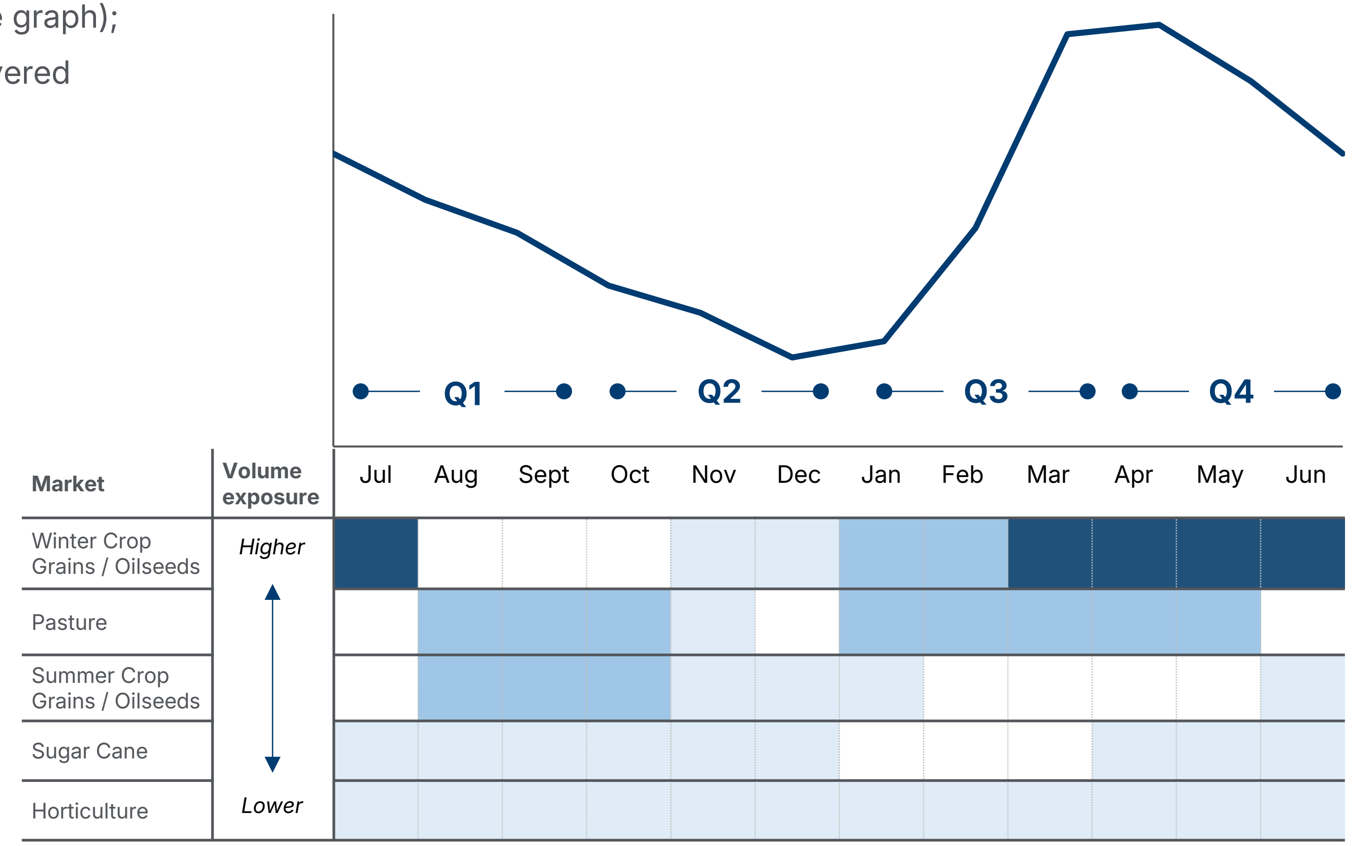
FERTILISERS SEGMENT

The Fertilisers Segment EBITDA contribution was $10.3m reflecting:

- Three months trading in the lowest seasonal demand quarter (see graph);
- Growth on pcp – distribution business under prior ownership delivered $8.6m EBITDA (adjusted); and
- Cost control and margin management in the period.

	FY26 1H ($m)
EBITDA before significant items	10.3
EBIT before significant items	6.7
Segment Assets	905.9
Segment Liabilities	(442.3)
Segment Net Assets	463.6
EBITDA ROFE[1]	17.7%

Dispatched volumes: Seven-year average



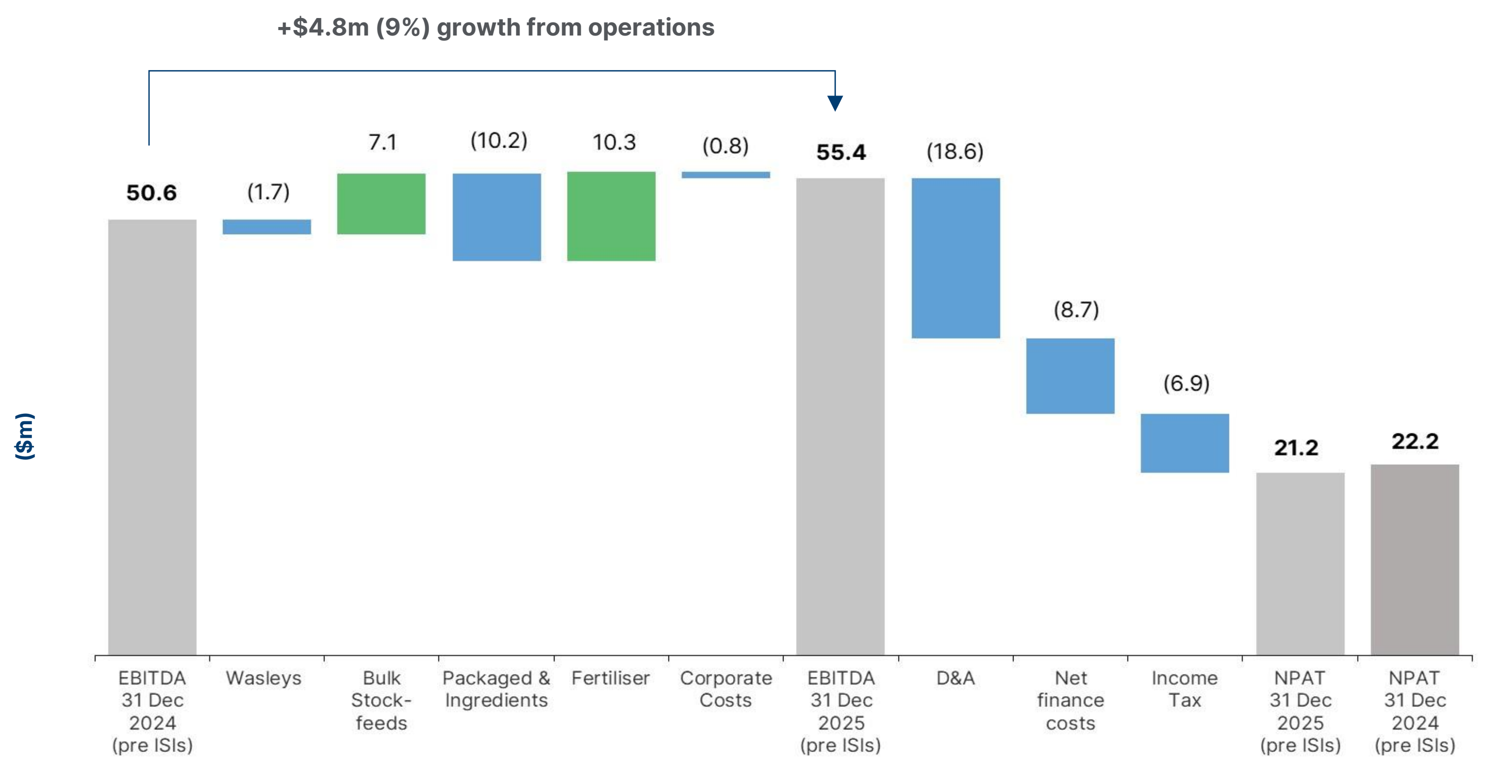
Note: Shading reflects monthly volumes

Lower ← ○ ○ ● → *Higher*

[1] Reflects 12 months performance including period under prior owner

FINANCIAL RESULTS

PROFIT & LOSS FROM OPERATIONS BEFORE ISI's



- EBITDA growth[1] +$4.8m (+9%), see explanations on slides 3 – 5
- Higher corporate costs mostly due to expanded employee incentive programs following the acquisition
- D&A of $18.6m reflects an increase of $3.5m from the pcp, relating to the Fertilisers business
- Finance costs of $8.7m reflects an increase of $3.8m from the pcp, due to higher debt levels from the acquisition, partially offset by interest received from the capital raise in FY25
- Underlying income tax of $6.9m reflects a $1.6m reduction from the pcp, due to lower profit before tax. Underlying tax rate was 30%
- NPAT before ISI's decreased by $1.0m (4%) from the pcp, due to higher depreciation and interest costs

Detailed breakdown and explanatory notes on slide 23.

[1] Excluding impact of Individually Significant Items (ISIs).

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

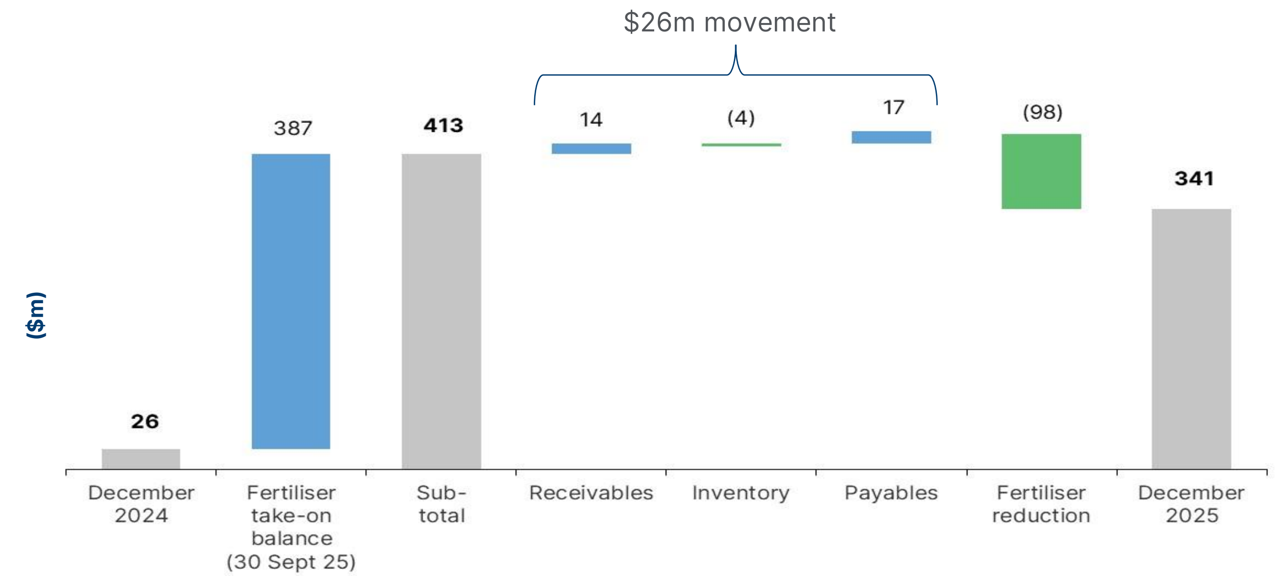
A pro-forma balance sheet has been prepared for comparative purposes, based on Ridley's June 2025 balances and Fertilisers balances at acquisition

BALANCE SHEET ($m)	RIDLEY JUNE 2025	FERTILISERS OPENING BALANCE SHEET (SEPT 2025)	PRO-FORMA COMBINED[1]	DEC 2025	ANALYSIS OF BALANCES AND MOVEMENTS
Trade working capital	27.0	386.7	**413.7**	**341.2**	Refer to detailed explanations on slide 10
Property, plant and equipment & intangibles	393.6	285.2	**678.8**	**694.1**	Increase represented by additions including growth capital at OMP Timaru, Fertilisers and Bulk Stockfeeds de-bottlenecking projects, offset by D&A.
Lease liabilities (current and non-current)	(9.5)	(207.2)	**(216.7)**	**(214.5)**	Inline with pro-forma
Net other (liabilities) / assets	(17.7)	10.7	**(7.0)**	**(22.2)**	Increase due to recognition of deferred consideration for payment for the Geelong land as part of the acquisition of Fertilisers
Cash paid for acquisition of Fertilisers	-	(357.7)	**(357.7)**	**(357.7)**	Funded through new facilities and equity raise in prior period
Net cash	64.7	14.1	**78.8**	**101.2**	Increase due to higher operating cash conversion
Net Assets	**458.1**	**131.8**	**589.9**	**542.1**	

[1] For comparative purposes, pro-forma combined represents the addition of Ridley's Balance Sheet at 30 June 2025 and the Fertilisers' balance sheet at acquisition (fair value), less consideration paid for the Fertilisers acquisition.

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



WORKING CAPITAL ($m)[1]	RIDLEY JUNE 2025	FERTILISERS OPENING BALANCE SHEET (SEPT 2025)	PRO-FORMA COMBINED	DEC 2025
Receivables	150.1	240.3	390.3	277.8
Inventory	103.2	314.2	417.4	485.1
Less Payables	(226.3)	(167.8)	(394.0)	(421.7)
WORKING CAPITAL	**27.0**	**386.7**	**413.7**	**341.2**

Ridley pre-Fertilisers working capital increased $26m due to:

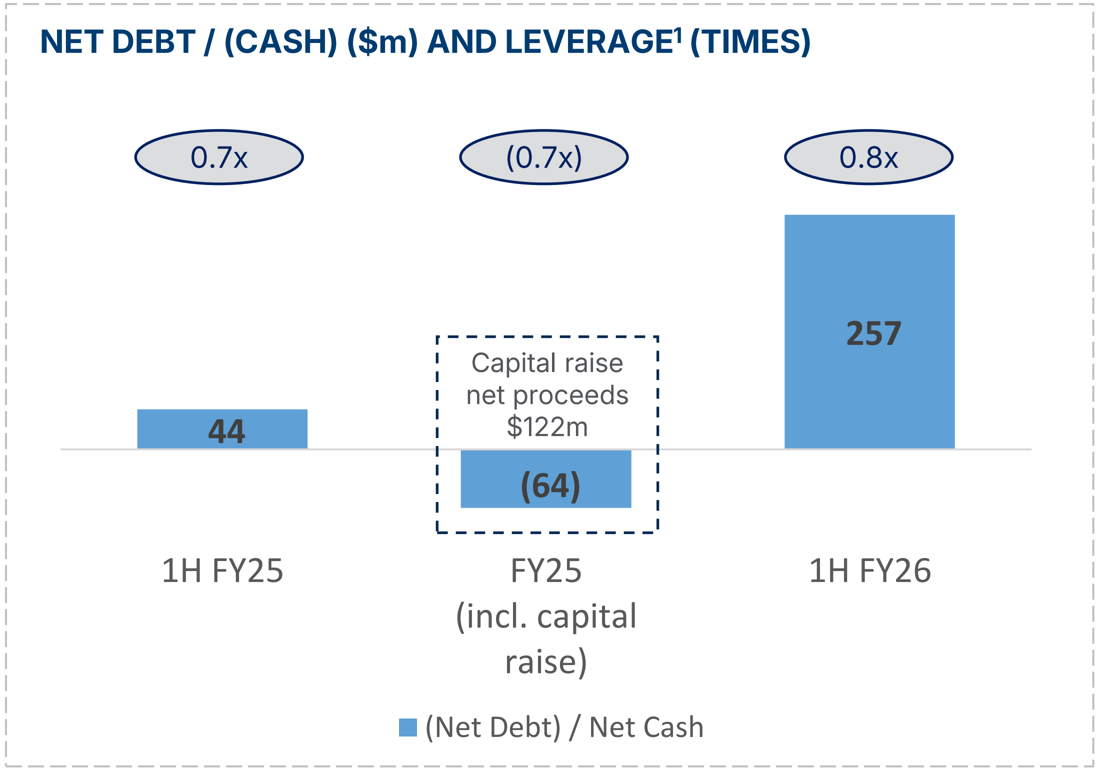
- Receivables impacted by the increase in volumes. Debtors' days were 33 days, in line with the pcp
- Lower payables due to shorter payment terms associated with increased 'on farm' sourcing of key raw materials

The Fertilisers working capital decreased $98m due to:

- The timing of receipts and payments for export product sold from Phosphate Hill
- Managing Fertilisers' working capital through the annual sales program is a key priority

[1] For comparative purposes, pro-forma combined represents the addition of Ridley's Working Capital at 30 June 2025 and the Fertilisers' Working Capital at acquisition (fair value).
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.

CAPITAL MANAGEMENT - NET DEBT



[1] Reflects Covenant Leverage

Capital management supporting ongoing growth

- Strong operating cash flow of $128m generated in 1H FY26
- Acquisition funded through the FY25 capital proceeds of $125m and the new debt facilities established in FY26 (3 and 5 year tenure)
- Cash and undrawn bank debt facilities provide available liquidity of ~$430m to accommodate working capital requirements through the annual seasonal cycle

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.

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[1]

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 FY26 1H

- Earnings resilience with underlying EBITDA up 9%, with positive cash generation of $128M
- Maintenance & ESG capital of $18.4m (60% of Depreciation)
- Net Debt / EBITDA - 0.8x, below targeted range of 1–2x
- Interim dividend of 5.10cps (59% of underlying NPAT)
- Capex of $11.8m funding organic growth initiatives

[1] Based on Bank Covenants methodology
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.

INDIVIDUALLY SIGNIFICANT ITEMS

Following the acquisition a provisional gain on bargain purchase of $55.9m was recognised, partially offset by business acquisition and integration costs

Acquisition completed 30 September 2025

- Purchase price of $433.7m (Cash $357.7m plus deferred consideration of $76.0m)
- Fair Value of Net Assets acquired $489.5m (Trade working capital $386.7m)
- Provisional gain on Acquisition of $55.9m

Individually Significant Items (ISIs) ($m)	Gross (before tax)	Tax	Net (after tax)	Comments
Gain on bargain purchase (provisional)	55.9	-	55.9	Fair value adjustments are provisional, to be finalised within the allowed 12 months post acquisition. Areas to be finalised include valuations of land & buildings and right-of-use assets, and tax treatment.
Business acquisition costs	(17.8)	-	(17.8)	Stamp Duty ($11m), legal and advisory fees ($6m)
Integration costs	(2.4)	0.7	(1.7)	Project management office and IT costs
Unwind of inventory fair value step-up	(7.1)	2.1	(5.0)	Release of the inventory step-up following the sale of this inventory. The original gain was recognised as part of the gain on bargain purchase.
Total	**28.6**	**2.9**	**31.4**	

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.

STRATEGIC PROGRESS YEAR-TO-DATE

FERTILISERS

The transition and integration of Incitec Pivot Fertilisers is progressing to plan.

Transition

- Business restructured in February to a regional distribution model, with the aim of:
  - aligning sales and execution to improve customer service;
  - promoting timely decision-making, accountability and cost control; and
  - simplifying support functions by removing 45 staff roles, reducing costs by $8m per annum from FY27 (one-off costs of $3m in FY26).

Integration

- ERP migration expected to take place in CY26 at an estimated cost of ~$30m
- Corporate synergies of $7m p.a. expected from CY27

Other updates

- Perdaman urea off-take contract on track to commence in FY28
- A decision on the future of the supply contract with Phosphate Hill is expected in FY26

BULK STOCKFEEDS

Ridley's Flywheel strategy is supporting growth in market share and volume related operational efficiency.

Increased Customer Demand

- Securing new layer business as we bring nutritional performance to the consolidating sector
- Winning dairy business across the network based on customer value proposition

Capacity expansion

- Progressing a $5.7m Lara Feedmill debottlenecking project to be completed in CY26 with a 5-year payback

Premium offering

- Completed a $1.6m concentrates production line at Gunbower Feedmill in November with a 2-year payback

New Concentrates Line
Gunbower Feedmill, VIC

PACKAGED FEEDS & INGREDIENTS

Investing capital in the underlying assets to improve processing performance.

Efficiency in frozen block production

- Ongoing commissioning of the new OMP facility in Timaru to deliver operational savings in FY26 2H

Performance recovery in rendering

- Replacement of a cooling dam in FY26 2H to future proof the operating capacity of the Maroota facility

Increasing petfood packing capacity

- Additional small-pack line project in Narangba to replace labour and meet customer expectations in FY27

New OMP Facility
Timaru, NZ

OUTLOOK

OUTLOOK

Ridley's diversified businesses and market exposures provide the Group opportunities and resilience in commodity and weather cycles.

In FY26 Ridley expects Group earnings[1] growth to be driven by:

- Nine-months contribution from the **Fertilisers Segment**, including 2H seasonal peak demand
- Increased market share and volume related operational efficiency in the **Bulk Stockfeeds Segment**
- Processing improvements from capital investments in the **Packaged Feeds and Ingredients Segment**, and modest commodity price[2] recovery in 2H

The longer-term outlook will be presented in the FY26-28 Growth Plan at the Investor Strategy Day on 10 – 11 March 2026.

[1] EBITDA before Individually Significant Items
[2] Refers to meals, oils and tallow products in the Ingredient Recovery business

STRATEGY FOR GROWTH

Ridley is strategically well positioned:

- in the expanding Australian agricultural industry;
- occupying the #1 position in each business sector;
- performing a critical role in the supply chain;
- with a track record of capital discipline and earnings growth;
- to deliver shareholder value from the Fertilisers acquisition; and
- as a diversified portfolio that provides earnings resilience through commodity and weather cycles;

... providing the platform for future growth.

Investor Strategy Day Program
Geelong, 10 – 11 March 2026

RIDLEY
LEADING TOGETHER

Tuesday 10 March 2026

Strategy and FY26-28 Growth Plan

Q&A

Dinner

Wednesday 11 March 2026 – Site visits

Oyster Cove Primary Distribution Centre
Fertilisers Business Unit

Lara Feedmill
Bulk Stockfeeds Business Unit

Werribee Soil Analysis Laboratory
Fertilisers Business Unit

Oceania Meat Processors, Laverton
Ingredient Recovery Business Unit

IMPORTANT NOTICE AND DISCLAIMER

The material in this presentation is general background information about the activities of Ridley Corporation Limited (ACN 006 708 765) and its related entities (**Ridley**), current as at the date of this presentation, unless otherwise stated. The content is information given in summary form and does not purport to be complete. It should be read in conjunction with Ridley's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors or potential investors should consider these factors when making investment decisions and obtain independent advice appropriate to their circumstances. This presentation contains statements that are, or may be deemed to be, forward-looking statements. Such forward looking statements should not be relied upon as an indication or guarantee of future performance, and they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ridley, that may cause actual results to differ materially from such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Amounts in this presentation have been rounded off to the nearest whole number unless otherwise indicated.

SUPPLEMENTARY FINANCIAL INFORMATION

PROFIT & LOSS SUMMARY

CONSOLIDATED RESULT ($m)	FY26 1H	FY25 1H	ANALYSIS OF RESULTS
EBITDA – Bulk Stockfeeds	27.1	21.7	See segment performance reporting – p3
EBITDA – Packaged Feeds and Ingredients	25.6	35.7	See segment performance reporting – p4
EBITDA - Fertilisers	10.3	-	See segment performance reporting – p5
EBITDA – Ongoing operations before significant items	**63.0**	**57.4**	**Up $5.6m, or 10% on prior year period**
Corporate Costs	(7.6)	(6.8)	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.
Consolidated EBITDA before individually significant items	**55.4**	**50.6**	**Up $4.8m, or 9% on prior year period**
Individually significant items ("ISI") before income tax	28.6	-	Fertilisers acquisition related: Gain on bargain purchase ($55.9m), offset by acquisition transaction costs ($17.8m), integration costs ($2.4m) and unwind of inventory fair value step-up ($7.1m)
Consolidated EBITDA	**84.0**	**50.6**	**Up $33.4m, or 66% on prior year period**
Depreciation and amortisation	(18.6)	(15.1)	Depreciation increase driven primarily by the Fertilisers acquisition
Consolidated EBIT	**65.4**	**35.5**	**Up $29.9m, or 84% on prior year period**
Net finance costs	(8.7)	(4.9)	Increase due to increase in debt following the Fertilisers acquisition and higher market interest rates
Income tax expense	(4.0)	(8.5)	Underlying tax rate at 29.9%
Net profit after income tax	**52.7**	**22.2**	**Up $30.5m, or 137% on prior year period**
Other comprehensive income - cash flow hedges (net of tax)	(0.3)	(1.1)	Net loss on cashflow hedges of $0.4m (OMP and Fertilisers), offset by actuarial gain on defined benefit plans ($0.1m)
Total comprehensive income for the period	**52.4**	**21.1**	

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 position of the business.

BALANCE SHEET

BALANCE SHEET ($m)	RIDLEY JUNE 2025	FERTILISERS OPENING BALANCE SHEET	PRO-FORMA COMBINED[1]	DEC 2025	ANALYSIS OF BALANCES AND MOVEMENTS
Cash & cash equivalents	84.7	14.1	**98.8**	**138.5**	Cash balance reflects the timing of receipts and payables around the month end
Trade and other receivables & prepayments	150.1	240.3	**390.4**	**277.8**	Trade receivables were impacted by the timing of receipts in relation to export shipments from Phosphate Hill and the higher volumes in the underlying business
Inventory	103.2	314.2	**417.4**	**485.1**	Increase mainly driven by Fertilisers stock build as it approaches the peak season
Other assets - derivative financial instruments/tax asset	0.3	-	**0.3**	**8.5**	Increase mainly due to a tax receivable
Total Current Assets	**338.3**	**568.5**	**906.8**	**909.9**	
Property, plant and equipment & intangibles	393.6	285.2	**678.8**	**694.0**	Increase represented by additions, including growth capital at OMP Timaru, Maroota dam, Fertilisers and Bulk de-bottlenecking projects, offset by D&A.
Deferred tax asset and other receivables	2.7	38.4	**41.1**	**35.6**	Decrease to timing of tax payments
Total Assets	**734.6**	**892.2**	**1,626.8**	**1,639.5**	
Current payables and lease liabilities	230.5	183.7	**414.2**	**443.8**	Included the establishment of a creditor for Phosphate Hill, which did not exist at the time of acquisition
Current liabilities - other	20.1	10.4	**30.5**	**27.4**	Decrease due to lower tax liability
Non-current interest-bearing liabilities (including lease liabilities)	24.9	191.3	**573.9[2]**	**587.4**	Relates to the new facilities established to fund the acquisition of the Fertilisers business and the associated working capital facilities
Non-current liabilities - other	0.9	17.2	**18.1**	**38.9**	Includes the deferred consideration for payment for the Geelong property
Total Liabilities	**276.4**	**402.7**	**1,036.7**	**1,097.5**	
Net Assets	**458.1**	**489.5**	**589.9[2]**	**542.1**	

[1] For comparative purposes, pro-forma combined represents the addition of Ridley's Balance Sheet at 30 June 2025 and the Fertilisers' balance sheet at acquisition (fair value), less consideration paid for the Fertilisers acquisition.
[2] This amount includes $357.7m cash paid for the Fertilisers acquisition.
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.

CASH MANAGEMENT

CONSOLIDATED CASH FLOW ($m)	FY26 1H	FY25 1H	ANALYSIS OF MOVEMENT
Consolidated EBITDA	55.4	50.6	
Movement in working capital (pre-Fertilisers)	(25.4)	0.2	Refer to detailed explanation on slide 10
Operating Cash Flow – pre business acquisitions	**30.0**	**50.8**	
Movement in working capital (business acquisitions)	97.9	(1.6)	Refer to detailed explanation on slide 10
Operating Cash Flow	**127.9**	**49.2**	
Maintenance capex	(18.4)	(7.4)	Prioritised in line with the capital allocation model
Development capex	(11.8)	(10.6)	Includes new cooling dam at the Maroota facility
Payment for purchase of business	(357.7)	(12.8)	Cash consideration paid for the acquisition of Fertilisers
LTIP & Employee Share Scheme purchases	(4.4)	(5.9)	Acquisition of shares for the employee LTIP and ESS schemes
Net finance costs	(6.0)	(4.8)	Reflects increase in interest expense in relation to its renegotiated debt facility for the acquisition of IPF and ongoing working capital requirements
Net tax payments	(16.0)	(8.4)	Movements relates to the timing pf payments
Payment of lease liabilities	(8.0)	(2.9)	Includes Fertilser's lease payments for 3 months
Acquisition transaction costs/ integration costs	(20.2)	-	Cash paid for acquisition costs and integration costs of Fertilisers
Business combination – cash acquired	14.1	-	Reflects the opening cash balance acquired as part of the IPF acquisition
Other net cash items	(2.1)	-	
Cash outflow for the period (before non-operational items)	**(302.6)**	**(3.7)**	
Dividends paid	(18.6)	(14.6)	Increase in paid dividends
Cash outflow for the period	**(321.2)**	**(18.3)**	
Opening (net debt) / cash as of 1 July	64.7	(50.8)	
Closing net debt	**256.5**	**(69.1)**	

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 position of the business.

5 YEAR FINANCIAL INFORMATION

PROFIT & LOSS SUMMARY

CONSOLIDATED RESULT ($m)	FY26 1H	FY25 1H	FY24 1H	FY23 1H	FY22 1H
EBITDA – Ongoing operations before significant items	63.0	57.4	54.5	50.8	45.7
Corporate Costs	(7.6)	(6.8)	(6.5)	(6.7)	(6.5)
Consolidated EBITDA before significant items	**55.4**	**50.6**	**48.0**	**44.1**	**39.1**
Significant items before tax	28.6	-	(1.7)	-	7.4
Consolidated EBITDA	**84.0**	**50.6**	**46.3**	**44.1**	**46.5**
Depreciation and amortisation	(18.6)	(15.1)	(12.5)	(12.6)	(13.2)
Consolidated EBIT	**65.4**	**35.5**	**33.8**	**31.5**	**33.3**
Net finance costs	(8.7)	(4.9)	(3.5)	(2.1)	(1.7)
Income tax expense	(4.0)	(8.5)	(8.8)	(8.5)	(9.0)
Net profit after income tax	**52.7**	**22.2**	**21.4**	**21.0**	**22.6**
Other comprehensive income - cash flow hedges (net of tax)	(0.3)	(1.1)	-	-	-
Total comprehensive income for the period	**52.4**	**21.1**	**21.4**	**21.0**	**22.6**

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 – ASSETS

BALANCE SHEET ($m)	DEC 25	JUNE 25	DEC 24	JUNE 24	DEC 23
Cash & cash equivalents	138.5	84.7	40.9	34.2	38.9
Inventory	485.1	103.2	107.0	105.3	102.4
Trade and other receivables & prepayments	277.8	150.1	133.3	135.0	142.3
Tax assets and derivative financial instruments	8.5	0.3	-	0.4	-
Total Current Assets	**909.9**	**338.3**	**281.2**	**274.9**	**283.7**
Property, plant and equipment	577.3	277.2	288.6	281.6	268.1
Intangibles	116.7	116.4	115.6	111.5	75.1
Non-current receivables	-	-	0.2	0.2	-
Other non-current assets	35.6	2.7	-	-	1.4
Total Assets	**1,639.6**	**734.6**	**685.5**	**662.0**	**628.3**

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)	DEC 25	JUNE 25	DEC 24	JUNE 24	DEC 23
Current trade and other payables	421.7	226.3	214.2	224.2	196.0
Current lease liabilities	22.0	4.3	6.5	5.1	7.0
Current provisions	27.2	15.7	15.2	14.6	15.9
Current tax liabilities	-	4.4	2.2	5.0	1.0
Current derivative financial instruments	0.2	-	1.1	-	-
Non-current borrowings	395.0	20.0	110.0	85.0	82.5
Non-current lease liabilities	192.4	4.9	5.4	8.2	4.5
Non-current deferred tax liabilities	-	-	1.3	2.7	-
Non-current provisions	14.6	0.9	0.5	0.4	0.3
Deferred consideration	24.3	-	-	-	-
Total Liabilities	**1,097.5**	**276.4**	**356.4**	**345.1**	**307.1**
Net Assets / Equity	**542.1**	**458.1**	**329.1**	**323.1**	**321.1**

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 position of the business.

CASH MANAGEMENT

CONSOLIDATED CASH FLOW ($m)	FY26 1H	FY25 1H	FY24 1H	FY23 1H	FY22 1H
Consolidated EBITDA	**55.4**	**50.6**	**46.3**	**44.1**	**69.1**
Movement in working capital	(25.4)	0.2	(11.2)	12.4	21.2
Operating Cash Flow – pre business acquisitions	**30.0**	**50.8**	**35.1**	**56.5**	**90.3**
Movement in working capital – business acquisitions	97.9	(1.6)	-	-	-
Operating Cash Flow	**127.9**	**49.2**	**35.1**	**56.5**	**90.3**
Maintenance capex	(18.4)	(7.4)	(7.7)	(6.7)	(2.7)
Development capex	(11.8)	(10.6)	(9.9)	(8.5)	(3.4)
Payment for purchase of business	(357.7)	(12.8)	-	-	-
Payment for intangibles	-	-	(1.3)	(0.1)	(0.4)
LTIP & Employee Share Scheme purchases	(4.4)	(5.9)	(4.1)	(7.2)	-
Net finance costs	(6.0)	(4.8)	(3.2)	(1.9)	(1.4)
Net tax payments	(16.0)	(8.4)	(7.3)	(17.1)	(6.9)
Payment of lease liabilities	(8.0)	(2.9)	(2.4)	(2.5)	(3.8)
Acquisition transaction costs/ integration costs	(20.2)	(0.2)	-	-	-
Business combination – cash acquired	14.1	-			
Other net cash inflows / (outflows)	(2.1)	0.2	-	0.4	(0.5)
Cash inflow/(outflow) before non-operational items	**(302.6)**	**(3.7)**	**(0.8)**	**12.9**	**14.7**
Proceeds from sale of assets	-	-	-	-	57.4
Share Buyback	-	-	-	(2.9)	-
Dividends paid	(18.6)	(14.6)	(13.3)	(12.8)	(6.2)
Cash inflow / (outflow)	**(321.2)**	**(18.3)**	**(14.1)**	**(2.8)**	**65.9**
Opening net debt as at 1 July	64.7	(50.8)	(29.5)	(22.9)	(83.1)
Closing net debt	**(256.5)**	**(69.1)**	**(43.6)**	**(25.7)**	**(17.2)**

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 financial position of the business.

NET DEBT, GEARING & LEVERAGE

Net debt and gearing ($m)	DEC 25	DEC 24	JUN 24	JUN 23	JUN 22
Gross debt	395.0	110.0	85.0	72.5	50.0
Less: cash and cash equivalents	138.5	40.9	34.2	43.0	27.1
Reported net debt	256.5	69.1	50.8	29.5	22.9
Total equity	542.1	329.1	323.1	315.4	316.0
Gearing per banking covenant	42.2%	25.0%	20.8%	18.7%	13.7%
Leverage ratio [1]	**DEC 25**	**DEC 24**	**JUN 24**	**JUN 23**	**JUN 22**
Last 12 months EBITDA ($m)	176.6	95.4	90.0	88.5	80.1
Leverage ratio - actual	0.82x	0.72x	0.55x	0.33x	0.29x

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

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.

RIDLEY

LEADING TOGETHER