



# Wellard

ASX Announcement

28 August 2025

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## Wellard books US\$1.3 million profit in FY2025

FOR YEARS ENDED 30 JUNE		2025	2024	Movement
Revenue	US\$'000	26,839	34,943	(23.2%) ↓
Cost of Sales	US\$'000	(15,975)	(30,539)	(47.7%) ↓
Gross Profit	US\$'000	10,864	4,404	146.7% ↑
Gross Profit Margin	%	40.5%	12.6%	221.4% ↑
Other Income <sup>1</sup>	US\$'000	-	3,577	(100.0%) ↓
General and Administrative expenses	US\$'000	(3,164)	(3,872)	(18.3%) ↓
EBITDA <sup>2</sup>	US\$'000	7,700	4,109	87.4% ↑
Operating Profit Margin	%	28.7%	11.8%	144.0% ↑
Other (Losses)/Gains from other activities <sup>3</sup>	US\$'000	(5,058)	147	(3540.8%) ↓
Net Profit/(Loss) After Tax	US\$'000	1,327	(815)	262.8% ↑

  

AS AT 30 JUNE		2025	2024	Movement
Loans and borrowings	US\$'000	78	271	(71.2%) ↓
Negative net debt <sup>4</sup>	US\$'000	(14,973)	(8,511)	75.9% ↑

\*Notes:

- All figures contained in this announcement are in United States Dollars (US\$) unless specified.
- Following the sale of the Group's main undertaking M/V Ocean Drover to Meteors Shipping S.A. which took place on 19 Aug 2025, the operations have been presented as Discontinued Operations for the year ended 30 June 2025. All general and administration and overhead expenses for the year have been reflected within discontinued operations, notwithstanding a small portion of such costs is expected to continue to be incurred following the disposal of M/V Ocean Drover.

<sup>1</sup> Other income refers to the receipt of insurance claims following the M/V Ocean Swagman's starboard engine repair in the prior financial year.

<sup>2</sup> EBITDA equals profit/(loss) from discontinued operations before income tax, less depreciation and amortisation expenses, less net finance costs, less other gains arising from other activities and less impairment expenses.

<sup>3</sup> Other (losses)/gains from other activities in 2025, include a significant non-recurring expense of US\$5.0 million incurred to secure full and unencumbered ownership of the M/V Ocean Drover from KPMG Singapore, liquidators of Ruchira Ships Limited (In Liquidation).

<sup>4</sup> Net debt equals loans and borrowings less cash and cash equivalents. A negative net debt indicates that cash and equivalents exceed the entire debt balance.

In its likely final year as a publicly listed company, Wellard Ltd (ASX:WLD) (**Wellard or Company**) has recorded a net profit after tax of US\$1.3 million. This result includes a US\$5.0 million expense incurred to secure full and unencumbered ownership of the M/V Ocean Drover from KPMG Singapore, the

liquidators of Ruchira Ships Limited (In Liquidation). Excluding this expense, Wellard achieved a net profit of US\$6.3 million, compared to a net loss of US\$815,000 in FY2024.

This was achieved despite the Company operating with just one ship, the M/V Ocean Drover, for most of FY2025, following the sale of the M/V Ocean Ute in September 2024.

Although revenue declined by 23 per cent to US\$26.8 million due to the smaller fleet size, EBITDA increased by 87 per cent, from US\$4.1 million in FY2024 to US\$7.7 million in FY2025, with the M/V Ocean Drover fully utilised on voyages from South America to Türkiye during the year.

In addition to being financially profitable, these voyages were also successful from an OH&S perspective, with zero lost time injuries and zero medically treated injuries for FY2025, extending the nil-nil result achieved in both FY2023 and FY2024, and from a voyage success rate perspective, with 99.7% of cattle loaded successfully completing their voyage.

As at 30 June 2025, Wellard held US\$15.0 million of net cash.

Following the sale of the M/V Ocean Ute, a capital return of A\$0.02 per share to shareholders occurred in December 2024. Following the successful sale of the M/V Ocean Drover on 19 August 2025, the US\$50 million proceeds of that sale have been returned to shareholders in the form of an additional payment of A\$0.15 per share on 28 August 2025, taking total payments to A\$0.17 per share.

After viewing all options available to the Company, the Wellard board has decided that continuing as a public unlisted company is in the best interests of Wellard shareholders. Continuing on that basis reduces operating costs while providing shareholders with exposure to the Brett Cattle class action, in which Wellard is a claimant, and will likely result in Wellard receiving a payment upon resolution of the class action.

The size and timing of that payment remains unclear, however, with the class action claimants recently appealing a Federal Court decision to limit the claims period to 12 months of financial losses suffered as a result of the Gillard Government's 2011 live export ban. It remains possible that the Commonwealth will engage in a negotiated settlement with claimants, failing which the matter will continue through the Federal Court process. Wellard's participation in the class action continues to be funded by the Australian Farmers Fighting Fund (AFFF).

Both shareholder and ASX approval are required to delist, and make a further capital return of surplus cash, and the Board intends to put those matters to a shareholder vote at the Company's 2025 Annual General Meeting. Further details will be provided in the Explanatory Memorandum supporting Wellard's 2025 AGM Notice of Meeting.

Wellard Executive Chairman John Klepec said the profit achieved by Wellard in FY2025 was both a reward for shareholders and a reminder that live export could be a profitable, sustainable business helping transport sheep and cattle from farmers to consumers.

"While ultimately it is difficult for a business exposed to financial and regulatory volatility to be listed on the ASX, FY2025 demonstrated that Wellard could generate profits for our shareholders from our live export shipping operations," Mr Klepec said.

"The M/V Ocean Drover has been an excellent vessel since it was constructed in 2002, and I have no doubt she will continue to perform for her new owners."

*Investors should refer to the Company's FY2025 Annual Report for further details.*

*Appendix 4.E details are included in the Annual Report, commencing on p.4.*

*This announcement has been approved by the Board of Directors of Wellard Limited.*

**For further information:**

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