

24 September 2025

SunRice Group – Presentation to ASX SMIDcaps Conference

On Wednesday 24th September 2025, SunRice Group CFO, Dimitri Courtelis, will be presenting to the ASX-listed small and mid-cap conference. A copy of the presentation is attached.

The presentation may be attended online or in-person at the ASX Auditorium, 18 Bridge St, Sydney. To register, please use the following link:

<https://event.asx.com.au/asxsmidcapsconferencesep2025>

Authorised by Kate Cooper, Group General Counsel and Company Secretary

Investor inquiries:

Richard Rose
Vice President of Corporate Development
0410 300 986/ rrose@sunrice.com.au

Media inquiries:

Anthony McFarlane
Group Corporate Affairs Director
0447 324 674/ amcfarlane@sunrice.com.au

To ask any questions about this announcement, or other investor queries, please visit the [SunRice Investor Hub](#).

Ricegrowers Limited
ABN 55 007 481 156

Registered Office

57 Yanco Avenue, Leeton, NSW 2705 Australia
Locked Bag 2, Leeton, NSW 2705 Australia
T +61 2 6953 0411
www.sunrice.com.au

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About SunRice's structure

The structure of SunRice contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see: <https://investors.sunrice.com.au/>

Manage your shareholding

If you are a Shareholder and have questions about your holding or need to update your contact details, visit the MUFG Investor Centre:

MUFG Pension & Market Services

Locked Bag A14

Sydney South NSW 1235

P: +61 1300 554 474

F: +61 2 9287 0303

E: support@cm.mpms.mufg.com

W: au.investorcentre.mpms.mufg.com

Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024.

Link Group is now known as MUFG Pension & Market Services. Link Market Services have rebranded to its new name, MUFG Corporate Markets, a division of MUFG Pension & Market Services.

SunRice: Shaping our Future with Rice at our Heart

ASX SMIDcaps Conference

24th September 2025

ASX: SGLLV





Important notice & disclaimer

This presentation is for information purposes only. This information is given in summary form and does not purport to be complete. It should be read in conjunction with the most recent financial report, prior disclosures to the ASX and the [Information Memorandum](#) dated March 2019. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation as advice to investors or potential investors and, subject to any legal obligation to do so Ricegrowers Limited (trading as SunRice) does not have any obligation to correct or update content.

This presentation does not purport to contain all information necessary to an investment decision, is not intended as investment or financial advice, is not a recommendation, offer or invitation by any person or to any person to sell or purchase securities in SunRice in any jurisdiction, and must not be relied upon as such. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in SunRice, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs and obtain independent advice from a qualified financial adviser.

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: investors.sunrice.com.au

About SunRice's structure

The structure of Ricegrowers Limited (trading as SunRice) contains Non-Standard Elements, including:

1. The Company has a dual class share structure with differential voting rights;
2. The Company's constitution imposes shareholding limits on A Class Shares and B Class Shares; and
3. The Company's constitution outlines the composition of the Board of Directors.

Details of these Non-Standard Elements are available on SunRice's website. One of the conditions of the Company's admission to the official list of the ASX in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in last year's Annual Report, whether it had considered removing the Non-Standard Elements from its structure and operations, and if it had decided not to remove the Non-Standard Elements for the time being, its reasons for this.

In line with this obligation, SunRice disclosed last year that it was conducting a strategic review including a review of its structure and operations and that this would include a review of the Non-Standard Elements to assess whether the structure continues to be in the best interests of the Company and its shareholders generally. As at the date of this report, no decision has been made or approved by the Board to modify the structure.

The Board considers that any changes to the Company's

capital structure require careful consideration of a range of strategic, commercial, and stakeholder factors. Should any material recommendations arise from the Board's periodic reviews, they will be the subject of consultation with the ASX and, where required, will be submitted to shareholders for approval.

It should be noted that the interests of A Class Shareholders are in achieving returns through Paddy Prices. The interests of B Class Shareholders are in achieving dividends on B Class Shares and improvement in the market price of B Class Shares.

The Directors are required to act in the best interests of the Company as a whole. SunRice's Directors have actively managed the interests of both A Class and B Class shareholders, in a listed environment on both the NSX and ASX for more than 18 years and the Directors believe they have demonstrated a strong track record in balancing the interests of both classes of shareholders. In addition, the Board has adopted procedures to manage any potential conflict or divergence of interests which may arise, including establishing a committee of non-grower Directors (the Independent Committee). These procedures are set out in the SunRice Conflict of Interest Policy and the Paddy Pricing Policy. Copies of both policies are also available on SunRice's website.

For more details of the Non-Standard Elements of SunRice's structure see: investors.sunrice.com.au

An Australian success story

From the entrepreneurial spirit of a group of Riverina rice growers pooling their money to fund a single rice mill in 1950, to the truly global food group we are today, our journey spans 75 years of innovation.

1950

Ricegrowers' Co-operative Mills Limited (RCM) formed.



1970s

Deniliquin Mill built. Trukai Industries Ltd (PNG) established to extend Riverina rice markets. CopRice acquired to process and sell rice-milling by-products.



1990s

SolRice (Solomon Islands) acquired extending markets for Riverina rice. Koshihikari developed for Japanese market. Riviana Foods (non-rice products) acquired.



2010s

Ricegrowers Singapore Pte Ltd incorporated to extend markets and global sourcing capabilities across Asia. SunRice hits \$1 billion in turnover (FY12). SunRice acquired 100% of SunFoods (US). Acquisitions of Roza's Gourmet & Fehlbergs Fine Foods (Riviana Foods), Feed Rite's Wangaratta, VIC assets (CopRice) and a rice processing mill in Vietnam.



2020s

Further organic and strategic growth pursued, including acquisitions of KJ&Co (Riviana Foods); Riverbank Stockfeeds Leongatha VIC business, NZ dairy nutrition business, Pryde's EasiFeed and SavourLife (CopRice).



1950s - 1960s

Leeton and Coleambally Mills built. Sunwhite rice branded retail pack launched.



1980s

Start of value-added products (rice cakes, rice bran, horticultural products). Rice Cakes plant built in Leeton. Rice Research Australia Pty Ltd (RRAPL) established.



2000s

Growers vote to change co-operative's structure. Company registered as Ricegrowers Limited (trading as SunRice). National Stock Exchange (NSX) listing (2007).

2019

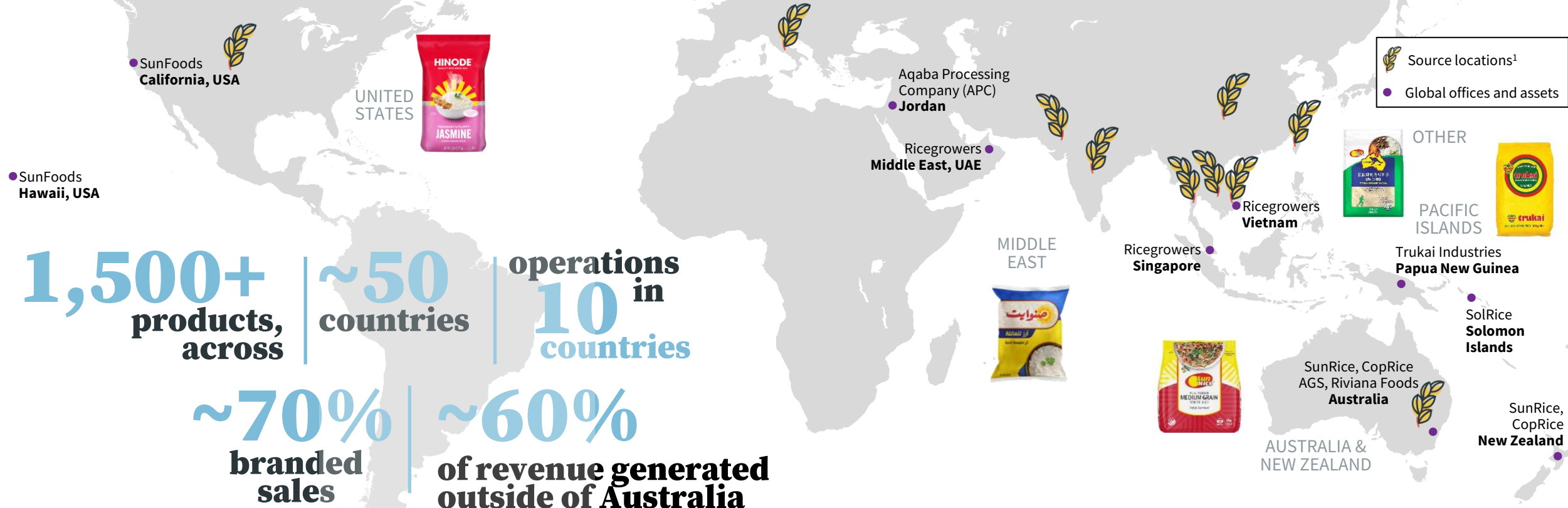
SunRice lists on the Australian Securities Exchange (ASX), following A & B Class shareholder vote in 2018.



2024

SunRice achieves record revenue, with \$1.88 billion in turnover (FY24). 2030 Growth Strategy launched. The NSW Govt. announces deregulation of the single-marketing export desk (known as vesting) from 1 July 2025.





1. Note rice supply sources vary by year, depending on multiple factors



In FY25 we continued to deliver across key metrics, while embedding our 2030 Growth Strategy.

We are shaping our future with rice at our heart, as we build on the legacy of the last 75 years.

1. EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.
2. FY25 includes a final dividend of 50 cents and an interim dividend of 15 cents per B Class Share. FY24 included a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share.



	FY25	FY24
Revenue	\$1.85_b ▼2%	\$1.88b
Paddy price for medium grain	\$406/t ▼6%	\$430/t
EBITDA ¹	\$147.7m ^3%	\$143.9m
Net Profit After Tax	\$70.7m ^4%	\$68.2m
Basic Earnings Per B Class Share	102.9¢ ^6%	97.5¢
Fully franked dividend per B Class Share ²	65¢ ^8%	60¢

The Group's FY25 performance reflects continued disciplined execution of the 2030 Growth Strategy. Despite a modest decline in revenue, SunRice delivered near record profitability.

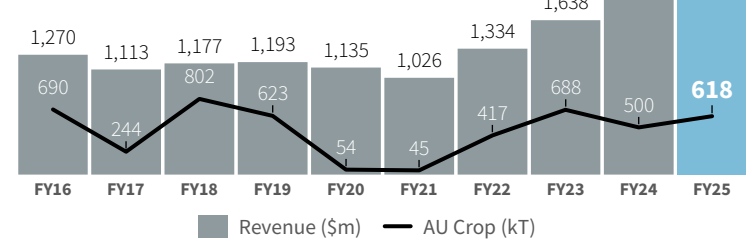
This result underscores the Group's ability to navigate volatile global conditions while maintaining earnings quality and positioning for long-term growth.

All years refer to Financial Years ending 30 April.
For the 'AU Crop' graph, 'FY25' correlates with 'crop year 24' or 'CY24'.

1. Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year. FY22 and FY24 dividends include a 5 cents per B Class Share special dividend.
2. Payout ratio inclusive of special dividends. 10-year average payout ratio of 60%.
3. Investment period from 30 April 2015 until 30 April 2025, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date. ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index).

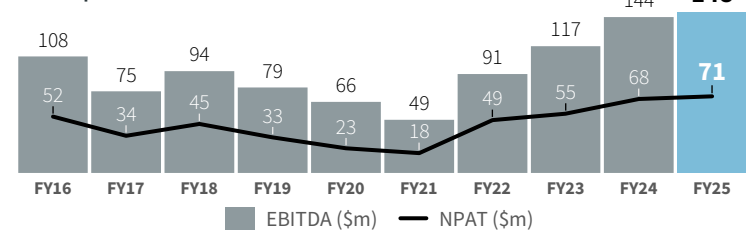
RESILIENCE DEMONSTRATED

AU Crop and Group Revenue



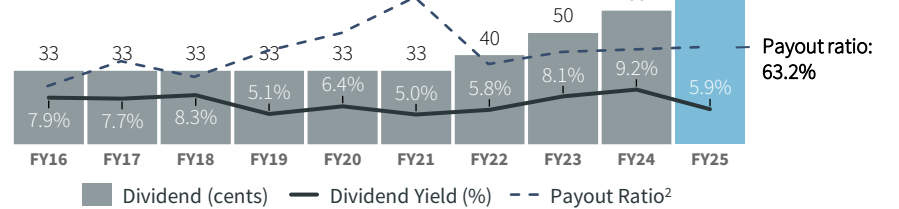
ROBUST BUSINESS MODEL

Group EBITDA & NPAT



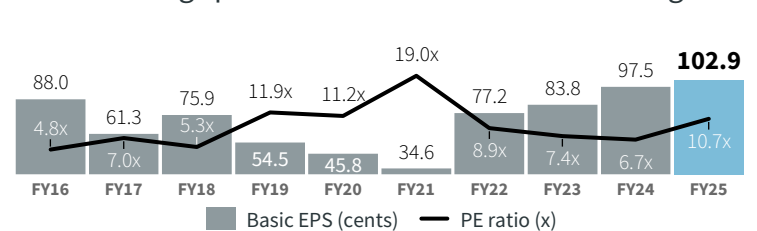
CONSISTENTLY STRONG DIVIDENDS

Dividend (cents per B Class Share), Dividend Yield¹ and Payout Ratio²



STRONG EARNINGS

Basic Earnings per B Class Share and Price Earnings ratio¹



Over the last 10-years

TOTAL SHAREHOLDER RETURN (TSR)³

350%

Compared to ASX300 Accumulation Index TSR of 110%.

TOTAL DIVIDENDS DECLARED

\$252m

To B Class Shareholders.

INVESTMENT IN GROWTH

\$397m

\$135m invested across multiple strategic acquisitions and \$262m invested in capital expenditure.



2030
Our recipe
for success

OUR AMBITION

**Everyone's favourite
rice food company**

OUR PURPOSE

With rice at our heart,
we bring people together
through inspiring and
delicious food.

OUR VISION

We grow, source and craft, with enduring care
for our people, communities and environment,
quality food that brings authentic flavour and
convenience ...wherever our travels take us.

COMMERCIAL
STRATEGIES

CORE RICE

Meaningfully grow
ANZ rice business

Deepen our
position in
the US

Significantly expand
Middle East business

Maintain a
long-term viable
Australian
rice industry

ADJACENT PORTFOLIOS

Build
rice-based snacking

Drive our
non-rice portfolio
to its full potential

ENABLING
STRATEGIES

Unleash our talent potential

Invest for the future

Unlock operational efficiencies

Drive sustainable outcomes

HOW WE BRING
THIS TO LIFE



**Consumer
focus**



**Rice at
our heart**



**Global
mindset**

WHAT SUCCESS
LOOKS LIKE



We have grown our
revenue to \$3 billion*
and expanded margin



We have become
one of Australia's most
valuable food companies



We have created
significant opportunities
for our talented workforce



We have a strong portfolio
of brands, underpinned by
quality and innovation,
which delight our
consumers



We have realised
value for our
shareholders*



We have continued to drive sustainable
outcomes for our consumers,
communities and planet through lower-
emissions rice and a diversified, resilient
and increasingly traceable supply chain

* These statements are
aspirational targets, not a
budget or forecast and assume
reasonable macro conditions.

OUR VALUES

COLLABORATION

INNOVATION

COMMUNITY

INTEGRITY



Outlook remains positive for FY26

Consistent with the outlook set out in our FY25 Annual Report, the SunRice Group expects to build on the solid results achieved in FY25 to continue to grow the business at both the top and bottom line in FY26.

However, some of the challenges experienced in FY25 remain current and may prevail for the rest of the year, with the potential to moderate the Group's growth, including:

- Intensified competition from lower priced offerings across several key markets, placing pressure on revenue and margins;
- The weak AUD and PGK, affecting the cost of imported products; and
- Other inflationary pressures on costs, including possible upfront costs as part of our execution of the 2030 Growth Strategy.



Paddy price and crop outlook

CY25

Stronger than anticipated on farm yields for the CY25 Riverina crop have resulted in a ~511,000 paddy tonne harvest, which will support a full milling program and strong branded sales in the Australian Rice Pool's premium markets in FY26.

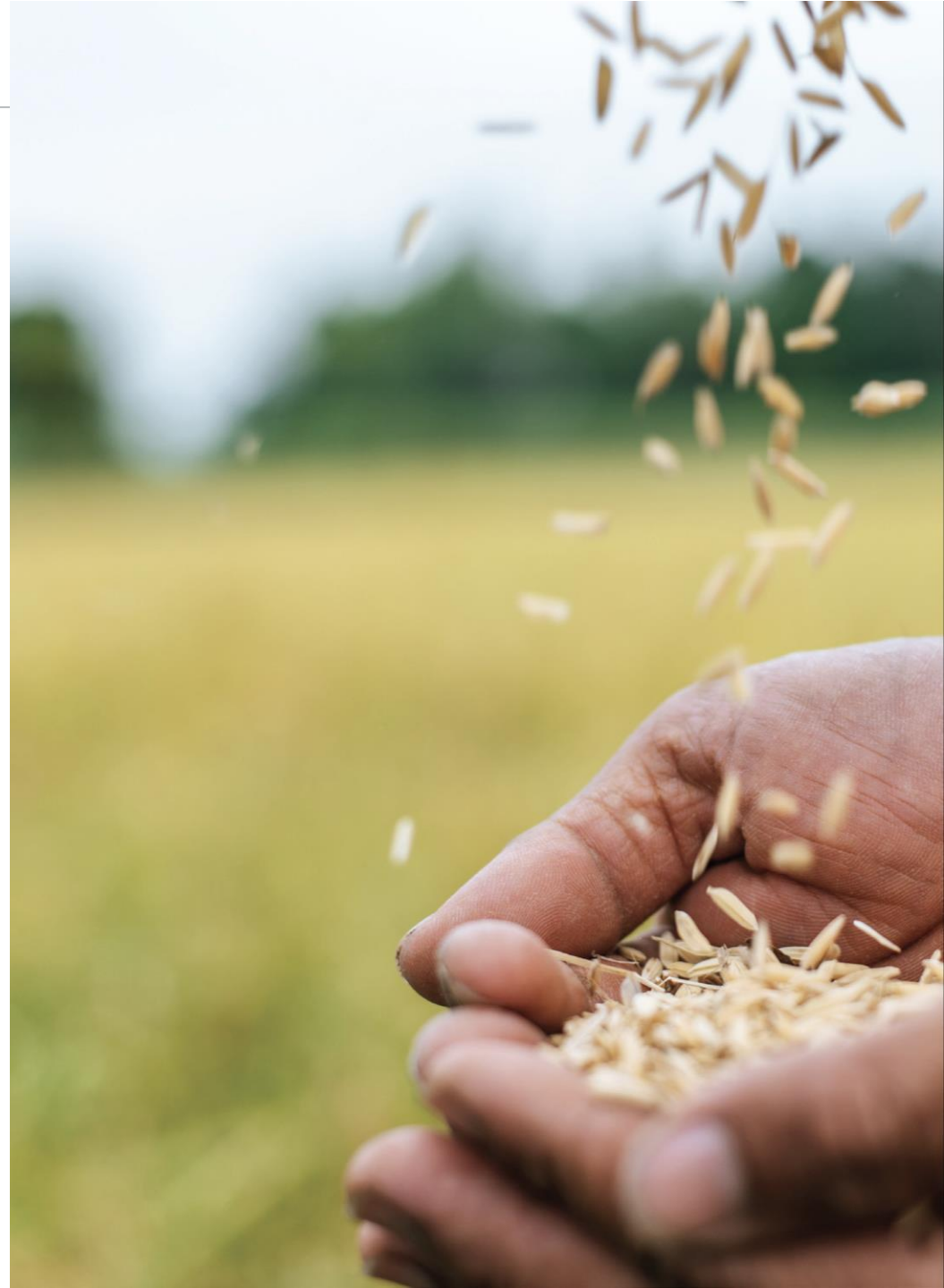
However, positive factors in underlying growth are being offset by the historically low mill-out rates for the CY24 and CY25 crops, which are putting significant pressure on the expected CY25 paddy returns.

As a result, the CY25 paddy price range remains unchanged at \$380 to \$450 per tonne for medium grain.

CY26

As the CY26 Riverina crop planting window approaches over the coming 6 to 8 weeks, the Group will continue to monitor water allocations, prospects of water inflows and the consequential impact these may have on water pricing and planting decisions.

The new CY26 contract offer for growers includes a new fixed price contract of \$500 per paddy tonne, conditional on meeting a prescribed quality score, and replaces the fixed price contract and pool system previously communicated to growers for the upcoming season.





2030
Our recipe
for success

SHAPING OUR FUTURE WITH

Rice at Our Heart

