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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 the SunRice Group is available on our website: <a href="mailto:investors.sunrice.com.au">investors.sunrice.com.au</a>

#### 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;
- The Company's constitution imposes shareholding limits on A Class Shares and B Class Shares; and
- 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 its FY24 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 in FY24 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 presentation, 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.

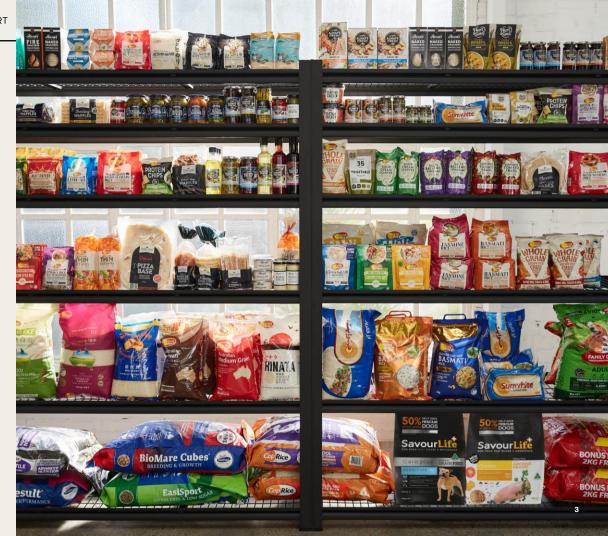
The Directors are required to act in the best interests of the Company as a whole. SunRice's Directors have actively managed the interests of both A Class and B Class shareholders, in a listed environment on both the NSX and ASX for more than 18 years and the Directors believe they have demonstrated 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.gu

## Celebrating 75 Years of Australian Heritage and Global Growth



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



## A global food business







**1,500+** products

**45** major brands

~50 countries

~60% of revenue is generated outside of Australia ~70% branded sales

**2,400+** employees

1

## 1H FY26 Performance

## Strengthening margins and advancing strategic growth

## **Key Highlights:**

- SunRice Group delivered solid earnings growth in 1H FY26 despite pressure at the top line, achieving EBITDA of \$71.3m and NPAT of \$36.6m, up 5% and 14% respectively vs PCP
- Inclusion in the S&P/ASX 300 Index
- Total Shareholder Return (TSR): 63.3% vs ASX 300 Accumulation Index TSR of 11.4%<sup>2</sup>

## Key Drivers of Performance:

- Revenue from priority markets (Middle East, US)
- Strong brand growth and innovation (Toscano, SavourLife)
- Expanded distribution
- Cost and operational efficiencies

#### **Key Challenges:**

- Revenue decline in Pacific markets and FX pressures
- Lower tender volumes
- Evolving ANZ consumer habits
- Restructuring costs associated with 2030 Growth Strategy

Revenue	1H FY26	1H FY25
	\$884m <sup>3%</sup>	<b>\$912</b> m
EBITDA	\$71.3m <sup>^5%</sup>	\$67.9m
EBITDA margin	8.1% <sup>^62bps</sup>	7.4%
Net Profit After Tax	\$36.6m <sup>14%</sup>	\$31.9m
Diluted Earnings Per B Class Share <sup>3</sup>	53.3¢ ^14%	46.6¢

20¢ class share

- 'TH FY26' refers to the period ended 31-Oct-25. In this presentation, 'Crop Year 2025' or 'CY25' refer to the rice crop harvested in 2025 but processed and marketed in FY26.
- Investment period COB 30-Apr to COB 31-Oct-25, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date.
- Refer definition on Diluted Earnings on p6.
- The interim dividend has been increased from 15 cents in FY25 to 20 cents per B Class Share to achieve a more balanced allocation between the interim and any potential final dividend.



**Fully franked** 

interim dividend4

## **Group Financials**

(\$'000s)	1H26	1H25	1H24	vs PCP
Revenue from continuing operations	884.2	912.5	918.8	<b>v3</b> %
EBITDA	71.3	67.9	63.3	^5%
EBITDA margin	8.1%	7.4%	6.9%	62bps
Depreciation, amortisation & impairment	(15.9)	(15.2)	(14.0)	
EBIT	55.4	52.7	49.3	^5%
Net finance costs	(8.2)	(8.3)	(9.6)	
Tax	(10.6)	(12.5)	(9.1)	
NPAT	36.6	31.9	30.6	<b>^14</b> %
Profit attributable to B Class Shareholders	35.9	31.3	30.0	^15%
Diluted EPS (cents per B Class Share) <sup>1</sup>	53.3	46.6	45.8	^14%

<sup>1.</sup> Diluted earnings per B Class Share is calculated by dividing profit for the period attributable to B Class shareholders of the company by the weighted average number of additional B Class Shares that would have been outstanding assuming the conversion of all dilutive potential B Class Shares.

#### **1H FY26 Performance**

The SunRice Group's strong earnings were underpinned by disciplined cost management and operational efficiencies, despite revenue softening

- EBITDA: \$71.3m (↑5% vs 1H FY25)
- NPAT: \$36.6m (↑14% vs 1H FY25)
- **EBITDA Margin:** 8.1% (vs 7.4% in 1H FY25)
- Operating cash inflow: \$80.2m, reflecting strong earnings and improved working capital management
- Investing cash outflow: \$14.1m largely driven by a mix of capital expenditure to maintain core assets and strategic capital expenditure



2030 Our recipe for success

## OUR AMBITION

# Everyone's <u>favourite</u> rice food company

**HOW WE BRING THIS TO LIFE** 

#### **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.



#### Rice at our heart

Branded vertically integrated rice products are at our core



#### Global mindset

We balance global scale with local consumer relevance



#### **Consumer focus**

We put our consumers at the centre of how we think and the decisions we make

#### **COMMERCIAL STRATEGIES**

**CORE RICE** 

Meaningfully grow ANZ rice business

Significantly expand Middle East business

Deepen our position in the US

Maintain a long-term viable Australian rice industry

ADJACENT PORTFOLIOS

Build rice-based snacking

Drive our non-rice portfolio to its potential

#### 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

**OUR VALUES** 

Integrity

Collaboration

**Innovation** 

Community

# SunRice Group Management

In May 2025, the Group transitioned to a new divisional structure and reshaped its management team to align with strategic priorities and market proximity.

These changes better position us for 75 more years of growth and open new possibilities for the SunRice Group.



**Paul Serra** Group CEO & Managing Director



**Dimitri Courtelis**Group CFO



**Belinda Tumbers** CEO, International & Global Sourcing



**Ganesh Kashyap**CEO, Australia and New
Zealand



**Kate Cooper**Group General Counsel &
Company Secretary



**Vesna Garnett**Group Chief People
Officer



**Emmanuel Armand**General Manager
Strategy, Transformation
and CEO Office

## **Divisional Structure**

#### Consumer Packaged Goods International

This segment generates external revenue from the sale of branded rice and rice-based products, manufactured by the Group or sourced from third-party producers, to retail, foodservice, and other industrial customers in global markets, mainly the US, Middle East, Pacific, and Asia, outside Australia and New Zealand.

#### Consumer Packaged Goods Australia & New Zealand

This segment earns external revenue from the sale of branded rice and rice-based products, other grocery food items, and branded companion animal nutrition products—manufactured by the Group or sourced from third-party producers—to retail, foodservice, and other industrial customers in Australia and New Zealand.

#### Bulk Rice and Animal Feed

This segment derives external revenue from bulk sales of unbranded rice manufactured by the Group to government customers in global markets, primarily in Asia. It also includes revenue from branded and unbranded bulk animal feed sold to agricultural customers in Australia and New Zealand.

















## First half FY26 Segment snapshot

As a result of the organisational restructure, that took effect on 1 May 2025, the reportable segments have been reviewed and updated as set out below (and comparative information in this presentation has been restated to align with the new segments).







Consumer Packo Internati			ackaged Goods & New Zealand	Bulk Rice o	and Animal Feed	Ce	orporate
1H FY25	1H FY26	1H FY25	1H FY26	1H FY25	1H FY26	1H FY25	1H FY26
<b>Revenue</b> \$381m	\$355m	\$375m	\$375m	\$155m	\$153m	-	-
<b>EBITDA</b> \$41m	\$36m	\$33m	\$32m	\$2.8m	\$8.4m	(\$8.6m)	(\$5.7m)
EBITDA margin	10.3%	8.8%	8.6%	1.8%	5.5%		
NPBT \$31m	\$27m	\$24m	\$23m	(\$0.1m)	\$5.4m	(\$10.7m)	(\$8.2m)

## **International**

**Consumer Packaged Goods** 

Expanding global reach, strengthening supply chains and demonstrating strategic resilience



#### Revenue

H FY26

1H FY25

\$355m<sup>'7%</sup>

\$381m

#### **EBITDA**

\$36m <sup>''</sup>

41<sub>m</sub>

## **EBITDA** margin

10.3% 10.79

#### **Net Profit before Tax**

\$27m 13% \$31m

#### **1H FY26 Performance**

The segment delivered revenue growth in key strategic areas, maintaining strong margins despite overall revenue decline from Pacific challenges; branded products made up ~85% of sales.

- Middle East & US Growth: Premium Sunwhite Basmati launch and new distributors boosted Middle East sales; expanded Hinode distribution drove category share gains in the US.
- Market Tailwinds: Lower US rice costs and normalised global rice prices after India lifted its non-Basmati export ban supported margins.
- **Efficiency Gains:** Freight, supply chain, and cost improvements enhanced operational performance.
- **PNG Disruption:** GST changes disrupted volumes early in 1H; recovery underway but full normalisation expected by year-end.
- Competitive Pressure: Pacific markets saw intensified competition and discounting, prompting a rebasing strategy aimed at future profitability.
- FX Headwinds: PGK depreciation increased import costs in PNG.
- **Strategic Costs:** Upfront investment for the 2030 Growth Strategy, including higher advertising in the Middle East.

Region / Metric	1H26	Contribution to Revenue	1H25
Europe, Middle East and Africa	122,285	34%	113,658
Pacific & Asia	186,723	53%	225,225
North America	46,120	13%	42,090
Total Revenue	355,128		380,973
EBITDA	36,477		40,582
EBITDA Margin	10.3%		10.7%
NPBT	27,267		31,434

## **Australia & NZ**

**Consumer Packaged Goods** 

**Building brand leadership** and accelerating innovation for future growth.



IT'S RICE RICE, BABY

#### Revenue

1H FY26

1H FY25

\$375m<sup>-%</sup>\$375m

#### **EBITDA**

\$32m \(^3\%\)

## **EBITDA** margin

8.6%

8.8%

### **Net Profit before Tax**

\$23m 5%

#### 1H FY26 Performance

Despite a slight decline at the bottom line versus the prior period, the segment delivered a solid result, focusing on flagship brands and restructuring for future growth. More than 85% of sales during the period were branded.

- **Bakery Growth:** Toscano performed strongly, supported by range expansion (Italian flatbreads, brioche buns, desserts) and marketina initiatives.
- **SavourLife Contribution:** Delivery of its first full six-month impact postacquisition, continuing to resonate with consumers.
- **Competitive Pressure:** Increased discounting due to consumer shift toward lower-priced options in rice, microwave rice, condiments and early signs of slowdown in the pet sector.
- **Operational Issues:** Temporary supply constraints from new packing equipment commissioning and equipment challenges.
- **FX Headwinds:** Weak AUD against USD/EUR raised import costs; mitigation via pricing and cost savings expected later in FY26.
- Strategic Costs: Investment in 2030 Growth Strategy, including major campaigns ('SunRice Baby!' and 'Together, We Eat') and talent acquisition.

Region / Metric	1H26	Contribution to Revenue	1H25
Rice	116,918	31%	119,454
Rice Foods & Ingredients	61,377	16%	62,560
Bakery	47,058	13%	41,856
Condiments	32,775	9%	33,34
Pet & Equine	76,317	20%	75,248
Other categories	40,160	11%	42,08
Total Revenue	374,605		374,550
EBITDA	32,092		33,10
EBITDA %	8.6%		8.8%
NPBT	22,712		23,818

## **Bulk Rice and Animal Feed**

Unlocking value through feed expansion and optimising rice trade.

Revenue

1H FY25

#### **EBITDA**

\$8.4<sup>205</sup>% \$2.8<sub>m</sub>

**EBITDA** margin

5.5%

1.8%

**Net Profit before Tax** 

\$5.4<sub>m</sub> (\$0.1<sub>m</sub>)

#### 1H FY26 Performance

In line with Group's strategic shift toward higher-margin branded activities, this segment delivered, a strong improvement in profitability despite lower global rice tender volumes.

- **Animal Feed Growth**: Increased demand and onboarding of new customers in Australia and New Zealand.
- **Tender Price Recovery:** Global rice tender prices rebounded, supporting returns.
- **Sourcing Advantage:** Lower US rice costs and a more favourable sourcing mix boosted margins.

Lower tender volumes were partly due to timing and reduced mill-out rates of the Australian crop, limiting trading opportunities.

Region / Metric	1H26	Contribution to Revenue	1H25
Rice	94,606	62%	103,995
Animal feed	58,003	38%	51,153
Total Revenue	152,609		155,148
EBITDA	8,427		2,764
EBITDA %	5.5%		1.8%
NPBT	5,362		(130)



## **Capital Management Framework**

#### 1. Organic Growth

(Capex Target: > 75%
of depreciation p.a.)
Invest in capex (sustaining
capex & growth capex), branding
& promotion, product
development, new locations
and operational efficiencies

#### 2. Inorganic Growth

Invest in merger & acquisitions, new locations, strategic alliances, and joint ventures

#### 3. Auxiliary Investments

Invest in health, safety, environmental, sustainability, and people and culture

#### 4. Debt Management

(Target: Overall Leverage Ratio 2.0x to 3.0x & Overall Gearing Ratio 30% to 40%) Maintaining a flexible and resilient balance sheet to support the 2030 Strategy

#### 5. Shareholder Returns

(Target: Dividend Payout Ratio 50% to 60%) Return strong and consistent (to the extent possible) levels of dividends



These targets and principles are intended to provide a general guide for SunRice Group's financial stewardship.

SunRice may consider operating outside of the proposed targets if, following assessment, the circumstances justify it, and the Group's long-term risk management profile is not adversely impacted.

## **Capital Management**

Investment: \$11.8m in capital expenditure focused on maintaining core assets (down from prior period due to offsetting divestment proceeds).

**Net Debt:** Reduced to \$169m (from \$218m at 30 April 2025).

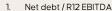
**Gearing:** Improved to 20% (from 26%).

Leverage Ratio: Decreased to 1.1x.1

**ROCE:** Increased to 14.4% (vs 13.6% at 30 April 2025).

#### **Balance Sheet Flexibility:**

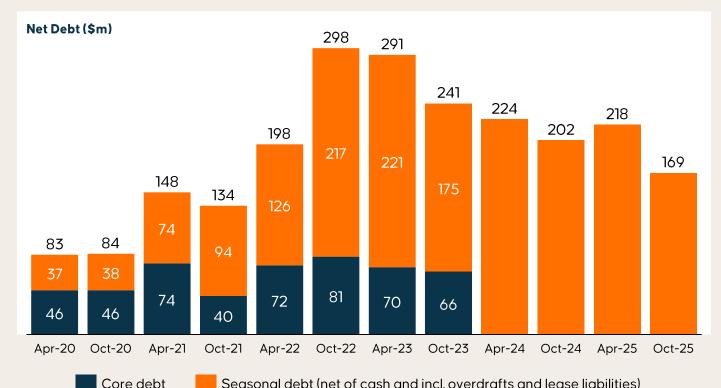
Maintained strong headroom for covenants and sufficient undrawn facilities to support operating activities and potential acquisitions.



<sup>2.</sup> Rolling 12-month EBITDA, which was \$151m for the 12 months to October 2025

3. Core debt / Core debt + Equity







## Group reaffirms expected growth at top and bottom line for FY26

A number of factors are expected to support the Group's full year FY26 performance, including:

- The strength of the Group's brands and a pipeline of innovation across both the International and ANZ Consumer Packaged Goods segments;
- Targeted expansion plans into new product categories and markets, particularly in the Middle East with a redesigned portfolio of key partners in the region;
- Ongoing recovery in global rice tender pricing and lower global rice sourcing costs;
- Continued growth in our Animal Feed business and a recovery from temporary trading impacts in PNG following the legislative change to the application of GST at the beginning of the current year; and
- Cost and operational efficiency plans across the Group.

However, some of the challenges that impacted the first half are expected to continue, with the potential to moderate the Group's full year growth. These include:

- Ongoing competition across several key markets in the Pacific and certain ANZ categories;
- Prolonged weakness of the AUD and PGK currencies, affecting the cost of imported products into Australia
  and PNG respectively; and
- Other inflationary pressures on costs and evolving consumer spending habits.

The need to preserve Australian paddy for premium markets in light of the upcoming drier season is also expected to add to these pressures.

There also continues to be a heightened level of uncertainty around the impact that US policies may have on global trade flows and economies, as well as ongoing geopolitical instability, particularly with the conflicts in Europe and the Middle East, which may impact the ability to trade as planned.

## CY25 Paddy Price Update

CY25 Paddy Price range revised to \$385-\$420 per tonne



## Balancing Premium Market Focus with Growth Investments for FY26

- As shared in our FY25 Annual Report, at ~511,000 tonnes, the CY25 Riverina crop is supporting both a full milling program and branded sales in premium markets in FY26. The recovery in global tender pricing, freight cost efficiencies and a well-hedged position against the USD are also benefiting the CY25 paddy returns.
- However, the persistent low whole grain mill out rates that impacted the CY24 crop remain a significant issue for CY25, weighing on paddy returns. The need to preserve paddy for premium markets given the upcoming drier season is also likely to moderate the revenue growth year on year.
- As a result, the Group today updated the CY25 Paddy Price range for Riverina rice growers from \$380-\$450 to \$385-\$420 per tonne for medium grain rice.

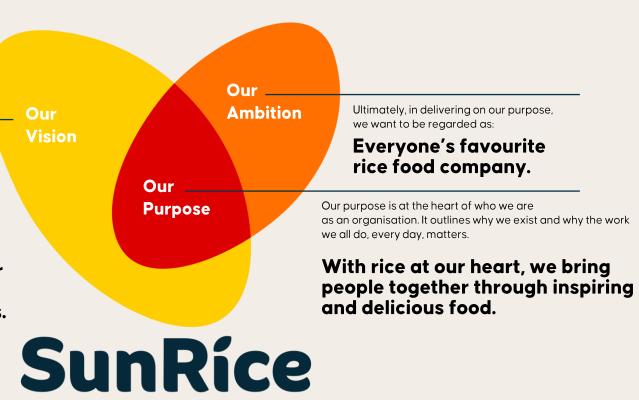


- Looking ahead to Australia's next rice crop, a substantially lower-than-average production year is anticipated in the Riverina in CY26 / FY27 given the upcoming drier conditions.
- Regardless of the final CY26 / FY27 crop size, the SunRice Group will enter the FY27 year with carry-over inventory volume from CY25 / FY26.
- As shown over the last 5 years, SunRice continues to diversify its global supply chain
  and now sources the majority of its rice outside of Australian grown rice, under a
  multi-sourced, multi-market model. These diversified sourcing options give the
  Group confidence in its ability to supply the SunRice Group's global branded
  markets with quality rice, regardless of any singular weather or crop event (including
  in Australia). These global sourcing options also give the Group the ability to help
  absorb cost under recoveries in the Riverina, should they arise.
- The Group is currently working through its sourcing plans for next year. Further updates will be provided as we approach FY27.
- The Group remains confident in its ability to execute against its 2030 strategy and the value it is expected to create for its shareholders.

# Our Purpose, Vision and Ambition

While our purpose outlines the 'why', our brand proposition outlines the 'what': what we're setting out to do, to deliver value to our audiences.

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.



**GROUP** 



## **Restated Historical Financials\***

Following the organisational restructure that took effect on 1 May 2025, the tables below restate historical financials for the SunRice Group. These figures provide important context for understanding our performance trends and support informed decision-making for our stakeholders. Please note that historical financials for 30 April 2025 and 30 April 2024 are unaudited and have been restated to align with the Group's updated segment structure and reporting practices.

31 October 2025	Consumer Packaged Goods INT \$000's		Bulk Rice and Animal Feed \$000's	Corporate \$000's	Total \$000's	30 April 2025	Consumer Packaged Goods INT \$000's		Bulk Rice and Animal Feed \$000's	Corporate \$000's	Total \$000's
External sales revenue	355,128	374,605	152,609	-	882,342	External sales revenue	795,324	734,044	315,245	-	1,844,613
Other revenue	-	-	-	-	1,896	Other revenue	-	-	-	-	6,017
Revenue from continuing operations					884,238	Revenue from continuing operations					1,850,630
EBITDA	36,477	32.092	8.427	(5.712)	71,284	EBITDA	84,859	72,434	7,212	(16,807)	147,698
Depreciation, amortisation and impairment	(6,090)	(6,092)	(1,997)	(1,743)	(15,922)	Depreciation, amortisation and impairment	(11,959)	(11,714)	(3,959)	(4,161)	(31,793)
Net finance cost	(3,120)	(3,288)	(1,068)	(713)	(8,189)	Net finance cost	(7,362)	(6,504)	(3,351)	(1,057)	(18,274)
Profit before income tax	27,267	22,712	5.362	(8,168)	47.173	Profit before income tax	65,538	54,216	(98)	(22,025)	97,631
Income tax expense					(10,620)	Income tax expense					(26,912)
Profit for the half year					36,553	Profit for the half year					70,719
31 October 2024	\$000's	\$000's	\$000's	\$000's	\$000's	30 April 2024	\$000's	\$000's	\$000's	\$000's	\$000's
External sales revenue	380,973	374,550	155,148	-	910,671	External sales revenue	807,256	698,951	367,963	-	1,874,170
Other revenue	-	-	-	-	1,797	Other revenue	-	-	-	-	5,364
Revenue from continuing operations					912,468	Revenue from continuing operations					1,879,534
EBITDA	40,582	33,101	2,764	(8.564)	67,883	EBITDA	81,413	57,642	16,132	(11,286)	143,901
Depreciation, amortisation and impairment	(5,671)	(6,021)	(1,887)	(1,591)	(15,170)	Depreciation, amortisation and impairment	(11,490)	(10,369)	(4,119)	(12,851)	(38,829)
Net finance cost	(3,477)	(3,262)	(1,007)	(536)	(8,282)	Net finance cost	(7,620)	(6,528)	(3,443)	(749)	(18,340)
Profit before income tax	31,434	23,818	(130)	(10,691)	44,431	Profit before income tax	62,303	40,745	8,570	(24,886)	86,732
Income tax expense					(12,506)	Income tax expense					(18,530)
Profit for the half year					31,925	Profit for the half year					68,202

<sup>\*</sup> For further details, refer to the notes accompanying this presentation and the most recent financial reports available at investors.sunrice.com.au. This information is provided for information purposes only and should be read in conjunction with SunRice's published disclosures and financial statements.

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#### **Consumer Packaged Goods International**

	Full Year April 2025 \$000's	Full Year April 2024 \$000's	Movement
Europe, Middle East and Africa	274,490	256,907	<b>7</b> %
Pacific & Asia	432,983	441,119	<b>-2</b> %
North America	87,851	109,230	-20%
Total Revenue	795,324	807,256	-1%
EBITDA	84,859	81,413	4%
EBITDA Margin	10.7%	10.1%	58bps
NPBT	65,538	62,303	5%

#### **Bulk Rice and Animal Feed**

Suit Nice and Ammun Cou	Full Year April 2025 \$000's	Full Year April 2024 \$000's	Movement
Rice	212,332	252,513	-16%
Animal Feed	102,913	115,450	-11%
Total Revenue	315,245	367,963	-14%
EBITDA	7,212	16,132	-55%
EBITDA Margin	2.3%	4.4%	-210bps
NPBT	(98)	8,570	-101%

#### Consumer Packaged Goods Australia and New Zealand

	Full Year April 2025 \$000's	Full Year April 2024 \$000's	Movement
Rice	229,516	222,222	3%
Rice Foods & Ingredients	124,252	117,152	6%
Bakery	82,597	73,189	13%
Condiments	69,434	70,609	<b>-2</b> %
Pet & Equine	149,008	138,431	8%
Other categories	79,237	77,348	2%
Total Revenue	734,044	698,951	5%
EBITDA	72,434	57,642	26%
EBITDA Margin	9.9%	8.2%	162bps
NPBT	54,216	40,745	33%

<sup>\*</sup> For further details, refer to the notes accompanying this presentation and the most recent financial reports available at investors sunrice.com.au. This information is provided for information purposes only and should be read in conjunction with SunRice's published disclosures and financial statements.