SunRice GROUP






2026

Full Year Results Presentation

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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: investors.sunrice.com.au

About SunRice's structure

The structure of Ricegrowers Limited ABN 55 007 481 156 ("SunRice", "the Company") 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 Australian Securities Exchange (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 its FY24 Annual Report 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 SunRice's FY26 Annual Report, the review of the Non-Standard Elements is continuing. The Board anticipates providing an update during FY27.

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 almost 20 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, which is available on SunRice's website.

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

Who We Are

SunRice Group is a leading global branded rice food business that brings people together through delicious and inspiring food.

An ASX-listed company with sales in close to 50 markets, SunRice combines global scale with local expertise. The Group operates a global business model built on rice – a universal food and gateway to tables worldwide – and translates local consumer insights into innovative, trusted products. In ANZ, where rice remains central to the business, SunRice's expertise is also driving expansion into adjacent categories, including Bakery, Condiments, Pet Food and Animal Feed.

Central to the Group's success are the values that have defined SunRice since its foundation: integrity, collaboration, innovation, and community. These values are lived by the Group's employees and remain central to how SunRice conducts its business and serves its communities.

SunRice GROUP

A leading global branded rice food business

Bringing people together through inspiring and delicious food

Revenue

~A$1.8 billion

~45 brands

Sales in close to

50 global markets across 4 key regions

Rice sourced from more than

12 countries, including Australia

57% of revenue generated outside of Australia

68% of revenue from branded sales

Source locations

Global Offices and Assets

SunRice GROUP

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.

How We Bring This To Life

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**

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

FY26[1] Performance

Maintaining margin and lifting after tax profitability amid top-line headwinds

Key Highlights

- SunRice Group delivered solid performance in a challenging operating environment in FY26, maintaining the quality and resilience of its earnings margin and improving after tax profitability, despite pressures on the top line
- Continued focus on B Class Shareholder return with payout ratio of 68% and FY26 fully franked annual dividend of 70c per B Class Share

Key Drivers of Performance

- Product innovation and expanded ranging & distribution supporting branded growth in the US, PNG and key ANZ categories (Toscano & SavourLife)
- Volume growth in bulk animal feed
- Lower global rice sourcing costs supporting margins
- Freight, supply chain and other cost and operational efficiencies

Key Financial Challenges

- Intensified competition across Pacific markets and evolving consumer habits in some ANZ categories
- Lower wholegrain mill out rates of the CY25 Australian rice crop
- Upfront costs related to brand building and talent
- FX pressures

SunRice GROUP

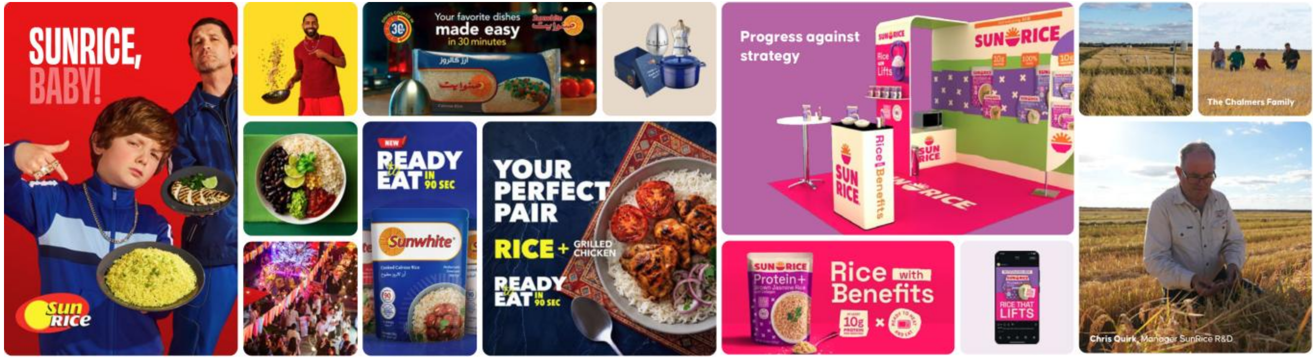
	FY26		FY25
Revenue	$1.80b	↓2%	$1.85b
EBITDA	$143.6m	↓3%	$147.7m
EBITDA margin	8.0%	No change	8.0%
Net Profit After Tax	$73.3m	↑4%	$70.7m
Diluted Earnings Per B Class Share[2]	102.6c	↑1%	101.9c
Fully Franked Annual Dividend Per B Class Share[3]	70c	↑8%	65c
Paddy Price for medium grain rice	$400/T	↓1%	$406/T

1. 'FY26' refers to the period ended 30-Apr-26. In this presentation, 'Crop Year 2025' or 'CY25' refer to the rice crop harvested in 2025 but processed and marketed in FY26.
2. 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.
3. FY26 includes a final dividend of 50 cents and an interim dividend of 20 cents per B Class Share.

Progress against 2030 Growth Strategy

Commercial Strategies

Core Rice



Adjacent Portfolios

Meaningfully grow ANZ rice business

- Strengthened brand salience
- Expanded distribution
- Accelerated innovation
- Extended contracts with key food ingredients partners

Significantly expand Middle East business

- Continued momentum in core categories
- Strengthened brand and demand generation
- Enhanced in market execution and partnerships

Deepen our position in the US

- Advanced innovation and product development
- Accelerated growth in distribution network
- Strengthened route-to-market and capability

Maintain a long-term viable Australian rice industry

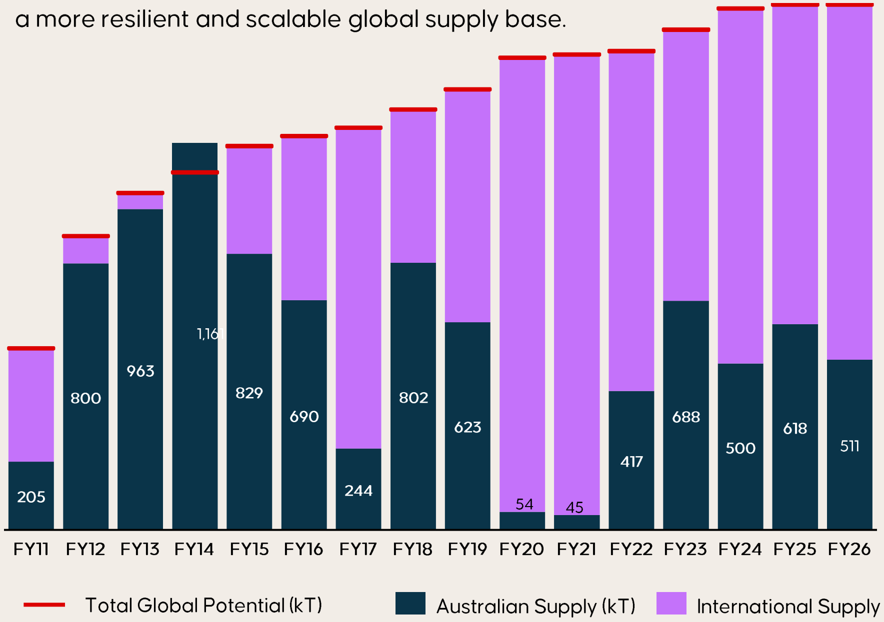
- Introduced flexible grower contracting and pricing aligned to quality scores
- Advanced grower solutions, technology and innovation to support farmers

Drive our non-rice portfolio to its potential

- Continued expansion of the Toscano (bakery) and SavourLife (pet food) brands
- Entered the commercial baking segment in PNG
- Reinforced the Pryde's & CopRice brand positions and visibility

SunRice continues to diversify its International sourcing footprint

Over **1.5 million paddy tonnes*** of demand, with **nearly two-thirds sourced internationally from more than 12 countries,** supporting a more resilient and scalable global supply base.



Sourced from more than 12 Countries, including:

* Paddy tonnes equivalent assuming average milling yields based on source country . This figure represents total demand based on current supply sources and existing market conditions, and potential opportunities given global rice market dynamics.

SunRice Group's FY26 Sustainability Pillars

SunRice Group's approach to sustainability supports long-term value creation and strengthens business resilience across global markets. We continue to embed the four pillars – **Thriving People, Thriving Planet, Thriving Communities and Inspiring Products** – across operations and the Group's value chain.

FY26 updates:

- Progress against the Net Zero Roadmap with 26% reduction in scope 1 and 2 emissions in FY26 against FY23 base and a year-on-year 9% reduction in emissions intensity in Australian rice production
- Continued support for water efficiency solutions in rice production, and improvements in the Group's approach to responsible ethical sourcing
- 97% of paddy byproducts were reused or on-sold, supporting circularity and resource efficiency
- Continued investment in people, safety, inclusion and a high performing culture contributed to a 77% employee engagement score
- Community Investment Strategy launched, focusing on supporting food security, disaster relief and livelihoods
- Sustainability remains a driver of growth together with continued innovation in product quality, nutrition and traceability, brand strength and stakeholder value

SunRice Group's Sustainability Pillars

Thriving People

Thriving Communities

Thriving Planet

Inspiring Products

SunRice Group's Material Topics

	Sustainability Pillars			
	Thriving People	Thriving Communities	Thriving Planet	Inspiring Products
Environmental Topics				
Water management			●	●
Emissions & decarbonisation			●	●
Nature stewardship, soil health & biodiversity		●	●	●
Waste			●	●
Packaging & plastics			●	●
Climate change & other natural impacts	●	●	●	●
Governance Topics				
Supply chain continuity			●	●
Innovation & collaboration				●
Product quality & safety				●
Ethics & integrity	●	●		●
Geopolitics & regulatory environment	●	●	●	●
Social Topics				
Impact on local communities	●	●		●
Responsible supply chain & modern slavery	●			
Nutrition & food security		●		●
Our people	●	●		

FY26 Segment snapshot

International Consumer Packaged Goods

This segment earns revenue from the sale of primarily 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 locations (primarily the US, Middle East, Pacific and Asia) outside of Australia and New Zealand.

85% branded revenue

Australia and New Zealand Consumer Packaged Goods

This segment earns revenue from the sale of primarily branded rice and rice-based products, as well as other grocery food and 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.

82% branded revenue

Bulk Rice and Animal Feed

This segment earns revenue from the bulk sale of unbranded rice manufactured by the Group primarily to government customers in global locations (primarily in Asia). It also earns revenue from the sale of branded and unbranded animal feed products manufactured by the Group to agricultural customers in Australia and New Zealand.

Corporate

This segment comprises the cost of central functions and activities that are not directly attributable to the operating segments. It also captures centrally managed income and cost items that are not allocated to the operating segments. The timing, extent and at times les recurring nature of these costs in any given year, mean that the Corporate segment's results can be volatile.

	International CPG FY26	vs PCP	FY25	ANZ CPG FY26	vs PCP	FY25	Bulk Rice and Animal Feed FY26	vs PCP	FY25	Corporate FY26	vs PCP	FY25
Revenue	$737m	↓7%	$795m	$735m	↑<1%	$734m	$328m	↑4%	$315m			
EBITDA	$87m	↑1%	$86m	$63m	↓14%	$73m	$18m	↑158%	$7m	$(24m)	↓36%	$(18m)
EBITDA margin	11.8%	↑1pp	10.8%	8.5%	↓1.4pp	9.9%	5.5%	↑3.3pp	2.2%			
NPBT	$69m	↑4%	$67m	$45m	↓17%	$55m	$11m		$(0.4m)	$(31m)	↓33%	$(23m)

International Consumer Packaged Goods

Expanding global reach, strengthening supply chains and improving profit margins

	FY26	Change	FY25
Revenue	$736.7m	↓7%	$795.0m
EBITDA	$87.1m	↑1%	$85.9m
EBITDA margin	11.8%	↑1pp	10.8%
Net Profit Before Tax	$69.0m	↑4%	$66.5m

FY26 Performance

Despite top line pressures, the segment delivered improved profit margins in FY26, reflecting lower global rice input costs and disciplined operational and cost management.

Region / Metric	FY26	FY25	Variance
Europe, Middle East & Africa	$267.4m	$273.3m	↓2%
Pacific & Asia	$376.6m	$433.7m	↓13%
North America	$92.7m	$88.0m	↑5%

Driving Performance	
Increased brand investment	↑
Product innovation and expanded ranging and distribution	↑
Lower US and global rice sourcing costs (post Indian export ban)	↑
Pricing strategies as well as freight, supply chain and other cost and operational efficiencies	↑
Lowering Performance	
Lower wholegrain mill out rates of the CY25 crop constraining supply	↓
Intensified competition and evolving consumer spending habits	↓
Supply chain disruptions (including Middle East conflict)	↓
FX pressures (PGK and USD)	↓
Upfront investment under 2030 Strategy (marketing and capability)	↓

Australia and New Zealand Consumer Packaged Goods

Expansion in selected product categories offset by increased competition and unfavorable product mix

	FY26	Change	FY25
Revenue	$735.3m	↑<1%	$734.4m
EBITDA	$62.6m	↓14%	$72.6m
EBITDA margin	8.5%	↓1.4pp	9.9%
Net Profit Before Tax	$45.2m	↓17%	$54.6m

FY26 Performance

Continued strength in Core Rice, Bakery and SavourLife offset by softness in other categories in a period of volatile macroeconomic conditions and investment for future growth impacting bottom line.

Category / Metric	FY26	FY25	Variance
Core Rice	$230.7m	$225.6m	↑2%
Rice Foods & Ingredients	$122.6m	$124.3m	↓1%
Bakery	$94.7m	$82.6m	↑15%
Condiments	$67.6m	$69.4m	↓3%
Pet & Equine	$147.3m	$148.5m	↓1%
Other Categories	$72.4m	$84.0m	↓14%

Driving Performance	
Increased branded investment	↑
Product innovation and expanded ranging and distribution	↑
Full year contribution and underlying growth for SavourLife	↑
Cost and operational efficiencies and pricing strategies	↑

Lowering Performance	
Intensified competition and evolving consumer spending habits	↓
Inflationary pressures and operational disruptions	↓
FX pressures (EUR and USD)	↓
Upfront investment under 2030 Strategy (marketing and capability)	↓
Portfolio rationalisation	↓

Bulk Rice and Animal Feed

Improved market conditions supporting strong profitability and revenue performance

	FY26	Change	FY25
Revenue	$327.9m	↑4%	$315.2m
EBITDA	$17.9m	↑158%	$6.9m
EBITDA margin	5.5%	↑3.3pp	2.2%
Net Profit Before Tax	$11.2m	n/a	($0.4m)

FY26 Performance

Improved underlying market conditions have supported revenue and profitability uplift in both Bulk Rice and Animal Feed.

Category / Metric	FY26	FY25	Variance
Bulk Rice	$214.5m	$212.3m	↑1%
Animal feed	$113.4m	$102.9m	↑10%

Driving Performance	
New customers & underlying market conditions in ANZ	↑
Lower US rice sourcing costs	↑
Favourable sourcing mix and higher global tender prices	↑
Lowering Performance	
Lower wholegrain mill out rates of the CY25 crop constraining supply	↓

Group Financials

($m)	FY26	FY25	FY24	FY23
Revenue	**1,804.6**	**1,850.6**	**1,879.5**	**1,638.0**
EBITDA	**143.6**	**147.7**	**143.9**	**117.0**
EBITDA margin	8.0%	8.0%	7.7%	7.1%
Depreciation, amortisation & impairment	(34.2)	(31.8)	(38.8)	(33.5)
EBIT	**109.4**	**115.9**	**105.1**	**83.4**
Net finance costs	(14.7)	(18.3)	(18.3)	(13.7)
Tax	(21.4)	(26.9)	(18.5)	(14.9)
Net Profit After Tax	**73.3**	**70.7**	**68.2**	**54.8**
Profit attributable to B Class Shareholders	70.7	68.4	63.1	52.6
Diluted EPS (cents per B Class Share)[1]	102.6	101.9	95.5	82.5

Cash Flow	FY26	FY25	FY24	FY23
Cash Flow from Operating Activities	141.8	116.4	103.4	(48.6)
Cash Flow from Investing Activities	(30.2)	(62.2)	(4.0)	(16.3)
Cash Flow from Financing Activities	(132.0)	(38.0)	(131.5)	99.8
FX changes	(1.3)	(0.3)	0.7	1.0
Cash and cash equivalents at end of year	**27.1**	**48.7**	**32.8**	**64.2**

FY26 Performance

SunRice Group's FY26 earnings reflect the Group's focus on strategic growth and strengthening profit margins, coupled with disciplined and agile execution in a dynamic global environment marked by revenue softening macro conditions.

Operating cash inflow: Increased to $141.8m in FY26 from prior $116.3m in FY25 driven by strong EBITDA generation and a reduction in net working capital.

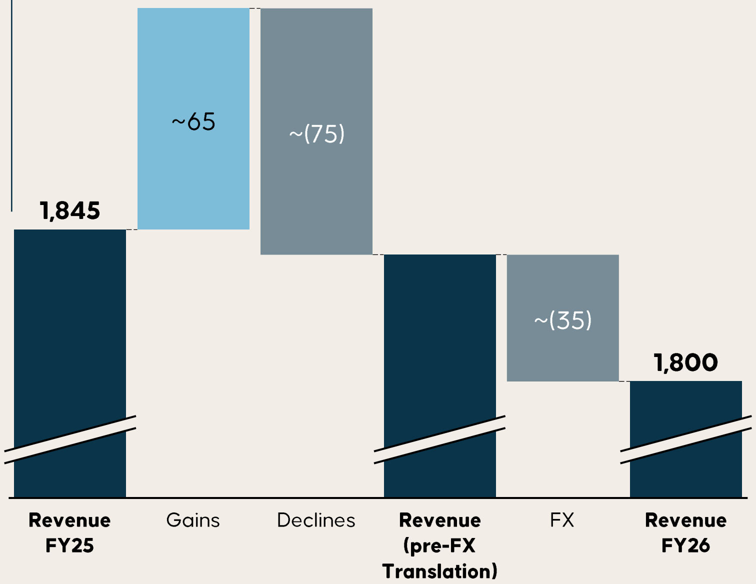
Investing cash outflow: Reduced in FY26 to $30.2m from prior $62.2m, reflecting lower capital expenditure, proceeds from non-core assets divestment and no acquisition activity (FY25 included the acquisitions of Simply Delish and SavourLife).

Financing cash outflow: rose to $132m vs $38m PCP mainly as operating cash inflow was used to repay debt (while PCP relied more on borrowings for acquisitions).

1. 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.

FY26 Group Activity

FY25-FY26 Revenue Bridge ($m)



Revenue Uplift (Gain)

International Consumer Packaged Goods

US: Product innovation and expanded distribution

PNG: Trukai maintained share of rice category and further grew top line through flour NPD

Australia and New Zealand Consumer Packaged Goods

Bakery: Range expansion and marketing initiatives growing consumer awareness

SavourLife: Strong brand momentum and full year contribution in FY26 (partial in FY25)

Core Rice: Change in consumer behaviour at the onset of the Middle East conflict and retail customers stock building prior to FY27 pricing adjustment have offset intensified competition from lower priced offerings.

Bulk Rice and Animal Feed

Animal Feed: New customers onboarded and increased demand across ANZ.

Bulk Rice: Recovery in global government tender prices.

Offset to Revenue (Loss)

International Consumer Packaged Goods

Pacific & Asia: Intensified competition impacting both volume and value as additional discounting is required to maintain competitiveness.

Middle East: Lower mill out rates of the CY25 Australian rice crop constraining supply and shipment delays due to the Middle East conflict.

Australia and New Zealand Consumer Packaged Goods

Adjacent categories: Increased competition from lower priced offerings in Microwave Rice and Condiments together with range rationalisation in other adjacent categories.

Pet & Equine: Intensified competition in Ag Retail and supply issues in Equine.

Foreign Exchange

FX Translation: Impact of the appreciating AUD against the PGK and USD at 30 April 2026 on the translation of the Group's foreign results.

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, strategic alliances, and joint ventures

3

Auxiliary Investments
Invest in essential enablers including health & safety, sustainability and people & culture

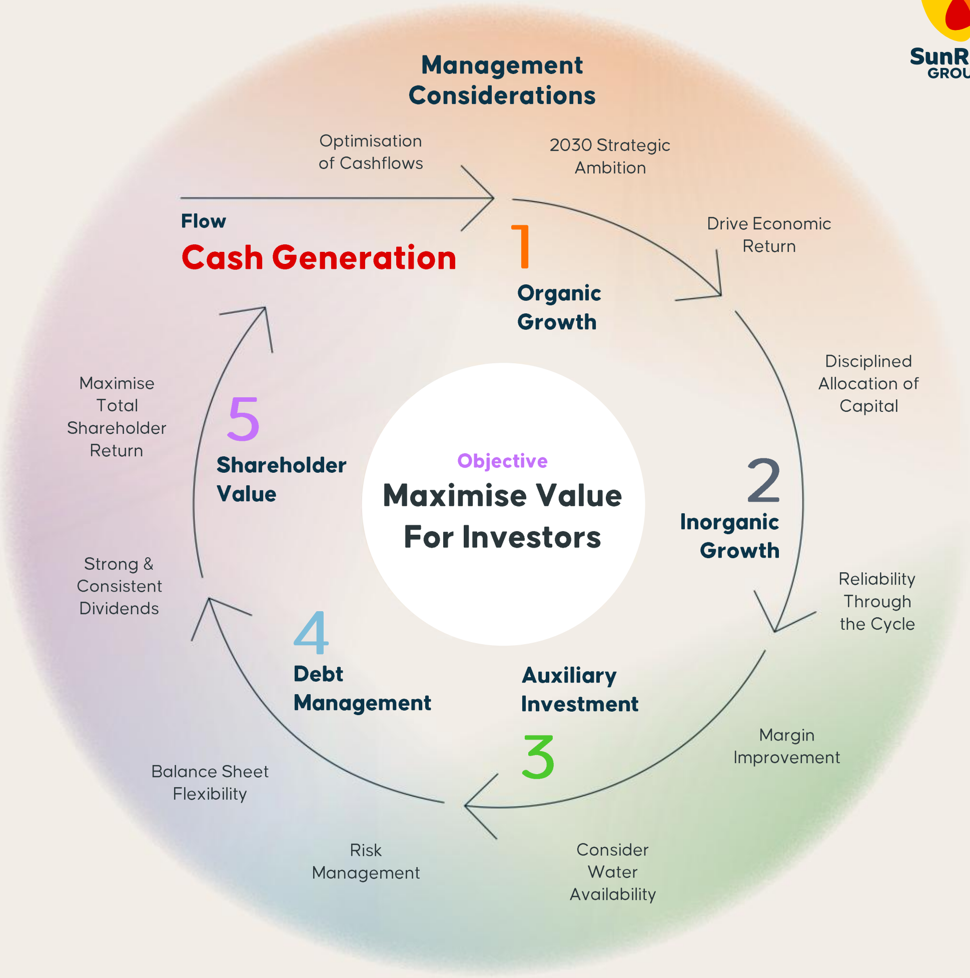
4

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 sustainable 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

Net debt / EBITDA	Gearing ratio	Core debt / EBITDA	Core Gearing ratio[2]
1.1x	19%	-	-

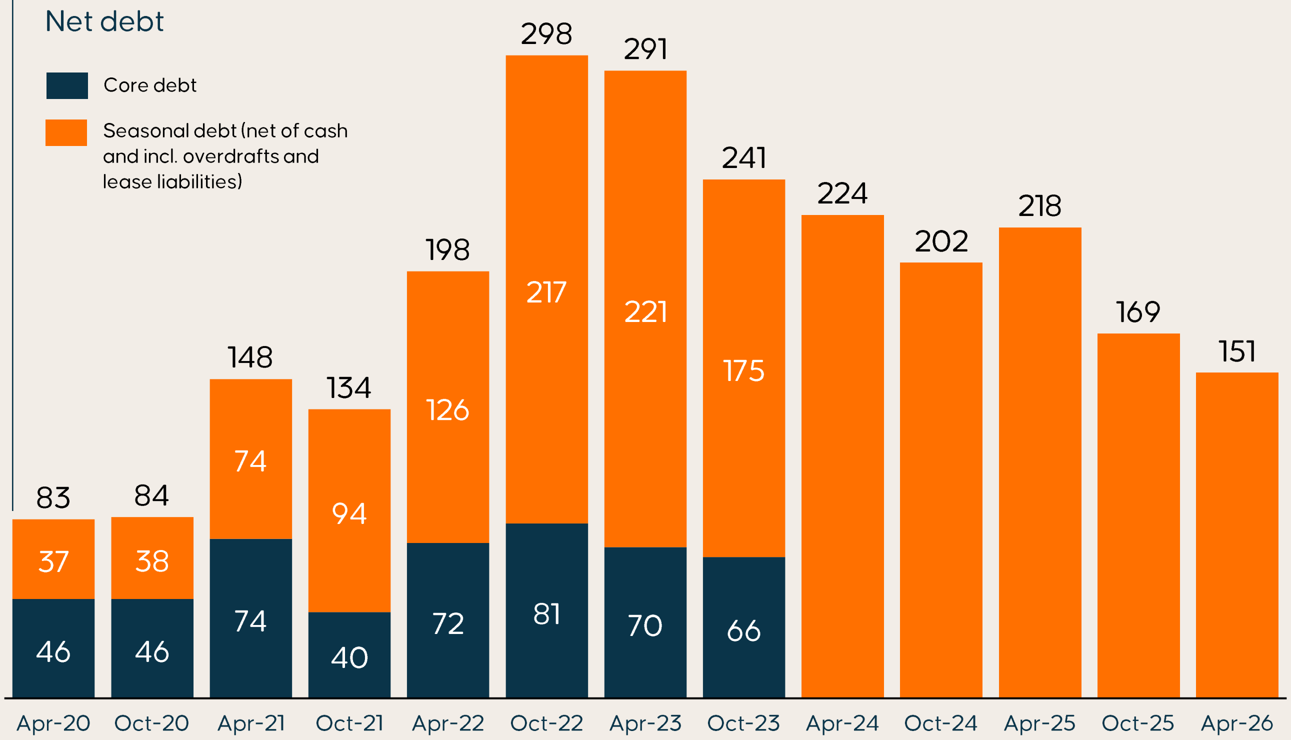
Net Debt: Reduced to $151m (from $218m at 30 April 2025), supported by $141.8m operating cash flow – providing significant headroom to invest through the cycle.

Gearing: Improved to 19% from 26% PCP.

Leverage Ratio: Reduced to 1.1x from 1.5x PCP.[1]

Balance Sheet Flexibility: Current levels of debt and gearing ratio under target levels provide a strong balance sheet with flexibility to support operating activities, continued capex and potential acquisitions.

Debt capacity: as at 30 April 2026, core debt facilities were $130m, while seasonal debt facilities were $434.5m.[3]



1. Net debt / EBITDA
2. Core debt / Core debt + Equity
3. Refer to FY26 Annual Report Financial Statements Note 4D for detailed debt terms and conditions

Positioned to invest through the cycle

ROCE[1] steady at 13.5%: Improving 3x since FY21 low at 3.9%, reflecting efficient use of capital across a structurally stronger, more diversified earnings base.

Capital employed down to $809m (from $853m), driven by lower working capital and disciplined asset management, including minor asset divestment.

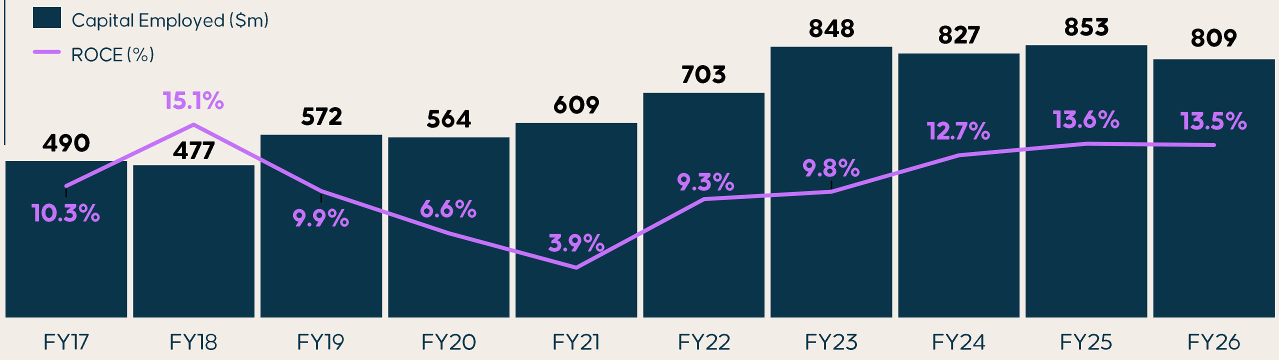
Leverage at 1.1x from prior 1.5x, well below target range of 2.0–3.0x, providing flexibility in balance sheet to support future growth.

Gearing ratio at 19%, well below target ranges of 30–40%, further supporting balance sheet flexibility.

Investment: $36.6m in capital expenditure for FY26 focused on continued maintenance of core assets, lower vs PCP due to offsetting divestment proceeds and absence of M&A activity.

Efficient Use of Capital

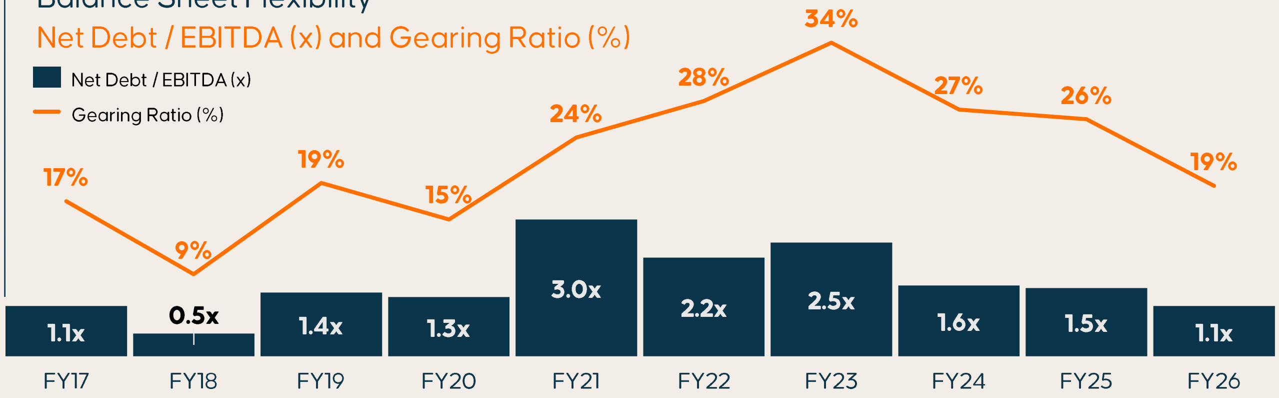
Capital Employed ($m) and ROCE[1]



1. Group's Return on Capital Employed (ROCE – calculated as Profit Before Income Tax and Interest divided by Net Assets excluding Cash and Borrowings).

Balance Sheet Flexibility

Net Debt / EBITDA (x) and Gearing Ratio (%)

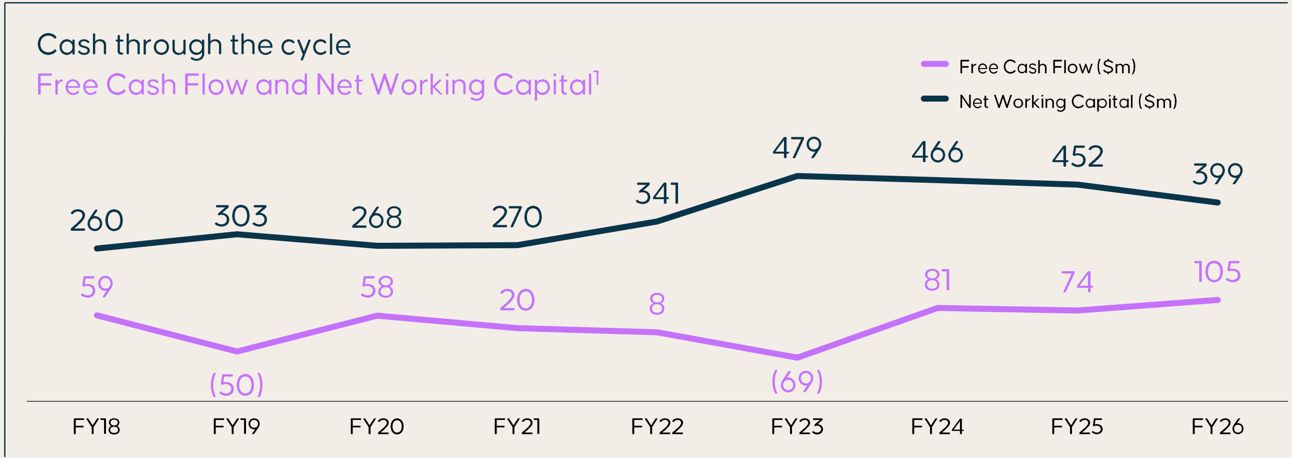


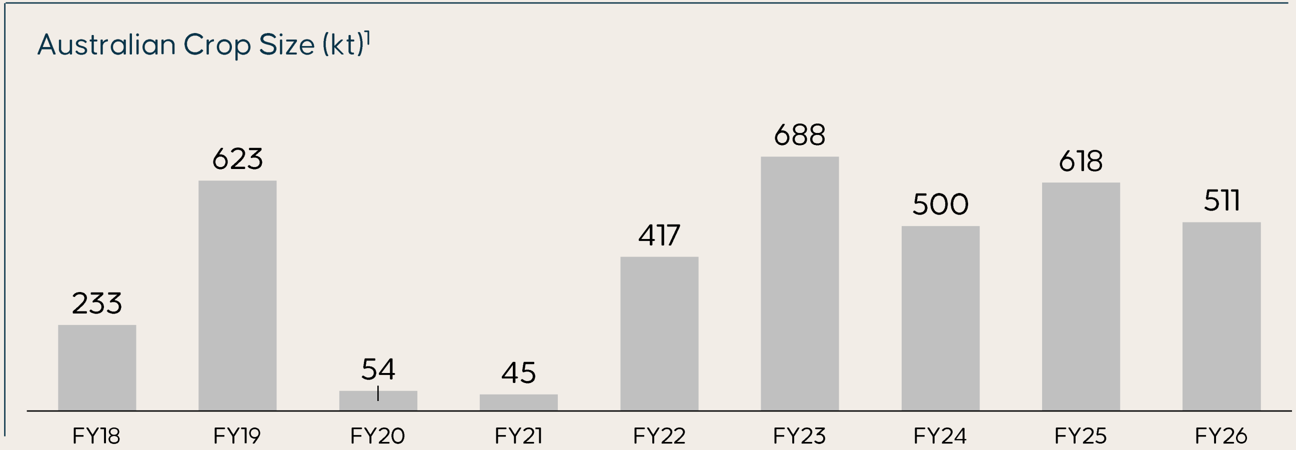
Strong cash position through the cycle

Net Working Capital has scaled with crop size rising to a peak of $478.5m in FY23, demonstrating SunRice's ability to flexibly support higher production volumes and remains at $398.8m in FY26.

Free cash flow has remained resilient through the cycle, temporarily dipping in peak crop years (to –$68.7m in FY23) before rebounding strongly to $105.2m in FY26, highlighting effective cash recovery as working capital unwinds.

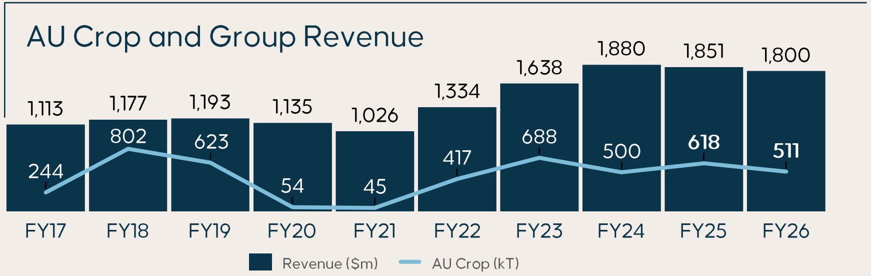
Net working capital / Sales has remained stable through the crop cycle ranging from 22-29% reflecting disciplined and consistent working capital efficiency relative to revenue.

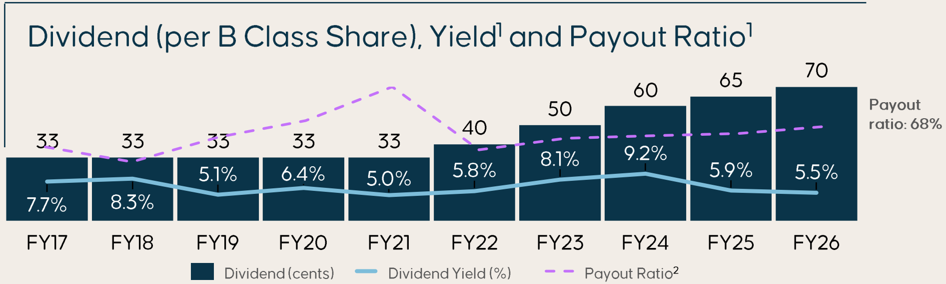


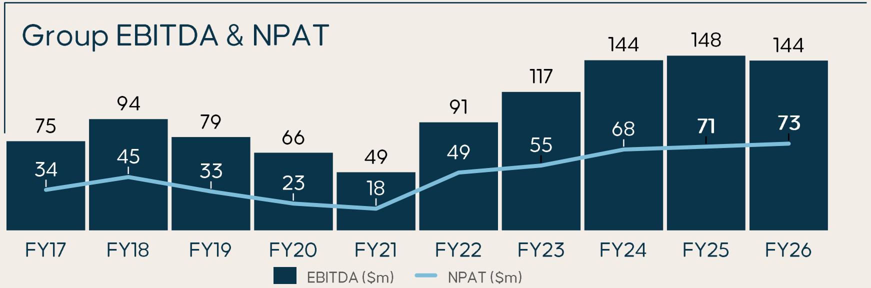


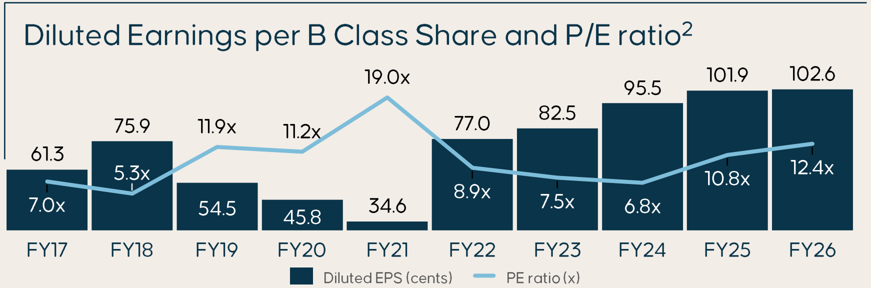
1. Free cash flow is operating cash flow minus capital expenditure for the year. Net Working Capital equals receivables plus inventories less current payables less amounts payable to Riverina rice growers less current tax liabilities (net of current tax receivables) less current provisions.

SunRice has a proven history of resilience through the cycle









Over the last 10 financial years

Total Dividends Declared

$265m

To B Class Shareholders.

Investment In Growth

$401m

Invested in strategic acquisitions and capital expenditure.

All years refer to Financial Years ending 30 April.
For the 'AU Crop' graph, 'FY26' correlates with 'crop year 25' or 'CY25'.

1. Payout ratio inclusive of special dividends. 10-year average payout ratio of 63%.
2. Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year. FY22 and FY24 dividends included a 5 cents per B Class Share special dividend.

FY27 Group Outlook

Looking ahead to FY27, Group revenue is expected to be slightly below FY26 and Net Profit After Tax is anticipated to be materially lower than FY26. The Group's balance sheet remains strong, with lower Australian inventory levels expected to continue to support operating cash inflows.

Revenue outlook

Underlying revenue growth is expected across key branded markets in FY27, supported by expanded distribution and consumer uptake in the Middle East, new product launches (including Trukai Bakers Flour in PNG and SunRice Protein+ Rice in the US and ANZ), recovery in Pacific markets, and pricing initiatives, particularly in ANZ.

However, the CY26 Australian rice crop is substantially smaller than CY25 due to drier conditions and reduced water allocations in the Riverina. While global sourcing is expected to support continuity of supply to key branded markets in FY27, at this stage the Group is unlikely to participate in lower value bulk rice tenders. In addition, the appreciation of the Australian Dollar against key trading currencies such as the US Dollar, particularly if sustained, is expected to adversely impact the translation of foreign earnings.

Combined, these pressures are expected to offset the underlying revenue growth and as a result, FY27 revenue is expected to be slightly below FY26.

FY27 Group Outlook

Continued

Profitability outlook

Underlying earnings are expected to continue to grow in FY27, supported by branded revenue growth, operational discipline, and cost saving initiatives across the Group.

However, as experienced in prior lower crop cycles, the smaller Australian rice crop is expected to result in cost inefficiencies and under absorption in the Group's Australian rice operations.

Reflecting these dynamics, the Group's EBITDA margin is expected to compress in FY27, with Net Profit After Tax anticipated to be materially lower than FY26. Earnings are also expected to be heavily skewed towards the second half, as the Group absorbs the majority of the transitional costs associated with the smaller crop in the first half.

While geopolitical instability, particularly in Europe and the Middle East, has not significantly affected the Group's trading conditions in these markets to date, the fluidity of events may affect the Group's ability to trade as planned in FY27.

Balance Sheet and Cash Flow

The Group maintains a strong balance sheet, providing flexibility to navigate cyclical conditions while continuing to invest behind the 2030 Growth Strategy. The favourable impact on net working capital of lower average inventory levels reflecting the smaller CY26 Australian crop, is expected to underpin positive operating and free cash flows and contained debt utilisation in FY27. Capital expenditure is expected to continue in line with the Group's capital management framework.

In summary

While the FY27 outlook reflects cyclical pressures, SunRice continues to strengthen the resilience and capability of its global sourcing model. The Group remains well positioned to deliver long-term shareholder value, underpinned by strong brands, diversified earnings, a strong balance sheet and disciplined execution towards its 2030 Growth Strategy.

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

Appendix – Analyst notes – Segment*

Revenue	2024 $000's	2025 $000's	2026 $000's	Change vs pcp
INT Consumer Packaged Goods	807,256	794,998	736,680	-7.3%
ANZ Consumer Packaged Goods	698,951	734,369	735,289	0.1%
Bulk Rice and Animal Feed	367,963	315,246	327,901	4.0%
Other revenue	5,364	6,017	4,693	-22.0%
Group Revenue	**1,879,534**	**1,850,630**	**1,804,563**	**-2.5%**
EBITDA / EBITDA margin				
INT Consumer Packaged Goods	82,783	85,852	87,066	1.4%
	10.25%	10.80%	11.82%	+102bp
ANZ Consumer Packaged Goods	57,086	72,579	62,640	-13.7%
	8.17%	9.88%	8.52%	-136bp
Bulk Rice and Animal Feed	16,132	6,931	17,895	158.2%
	4.38%	2.20%	5.46%	+326bp
Corporate	(12,100)	(17,664)	(24,030)	36.0%
Group EBITDA	**143,901**	**147,698**	**143,571**	**-2.8%**
Group EBITDA margin	**7.66%**	**7.98%**	**7.96%**	**-2bp**
Profit before income tax				
INT Consumer Packaged Goods	63,517	66,503	68,961	3.7%
ANZ Consumer Packaged Goods	40,329	54,630	45,196	-17.3%
Bulk Rice and Animal Feed	8,647	(437)	11,174	n/a
Corporate	(25,761)	(23,065)	(30,677)	33.0%
Group Profit before Tax	**86,732**	**97,631**	**94,654**	**-3.0%**
Income tax expense	(18,530)	(26,912)	(21,364)	-20.6%
Group Profit for the year	**68,202**	**70,719**	**73,290**	**3.6%**

International Consumer Packaged Goods	2024 $000's	2025 $000's	2026 $000's	Change vs pcp
Core Rice	800,823	782,770	721,817	-7.8%
Rice Foods & Ingredients	6,165	12,012	14,700	22.4%
Pet & Equine	268	216	163	-24.5%
Revenue by product type	**807,256**	**794,998**	**736,680**	**-7.3%**
Pacific and Asia	441,119	433,679	376,561	-13.2%
Europe, Middle East and Africa	256,907	273,354	267,406	-2.2%
North America	109,230	87,965	92,713	5.4%
Revenue by customer location	**807,256**	**794,998**	**736,680**	**-7.3%**
Australia and New Zealand Consumer Packaged Goods				
Core Rice	222,222	225,572	230,662	2.3%
Rice Foods & Ingredients	117,152	124,252	122,639	-1.3%
Bakery	73,189	82,597	94,733	14.7%
Condiments	70,609	69,434	67,640	-2.6%
Pet & Equine	138,431	148,547	147,305	-0.8%
Other categories	77,348	83,967	72,310	-13.9%
Revenue by product type	**698,951**	**734,369**	**735,289**	**0.1%**
Bulk Rice and Animal Feed				
Core Rice	252,513	212,343	214,464	1.0%
Pet & Equine	115,450	102,903	113,437	10.2%
Revenue by product type	**367,963**	**315,246**	**327,901**	**4.0%**
Australia and New Zealand	115,450	102,903	113,437	10.2%
Pacific and Asia	242,948	193,027	202,833	5.1%
Europe, Middle East and Africa	9,565	19,316	11,631	-39.8%
Revenue by customer location	**367,963**	**315,246**	**327,901**	**4.0%**

* 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. 2024 data in this table is unaudited and is provided only as an additional reference point under the new divisional structure

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2026

Full Year Results Presentation