Ryder Capital Limited (ASX:RYD) announces another strong year of performance for FY26 with a pre-tax NTA return of 33.53% and confirms a minimum quarterly dividend of 3.0 cents per share fully franked for FY27.

+33.53%	+41.92%	12.0 cps
Pre-tax NTA Return[1] (12 months)	Total shareholder return[2] (12 months, excluding franking benefits)	Annualised quarterly dividend 100% franked

Ryder Capital Limited (Ryder or Company) is pleased to announce a pre-tax NTA return of 33.53% after all fees and expenses for the year to 30 June 2026, resulting in a year-end closing pre-tax NTA of $1.9803 per share. As a result of this strong investment performance, coupled with a positive outlook across the Portfolio's core holdings, and record franking and retained profits reserves, the Board has confirmed its intention to pay a minimum quarterly dividend of 3.0 cents per share fully franked for FY27, equating to an annual dividend of 12.0 cents per share fully franked.

Performance

For the year ending 30 June 2026, Ryder achieved a pre-tax return after all fees and expenses of 33.53% (excluding the benefit of distributed franking credits), materially exceeding the S&P All Ords Accumulation return of +5.70% and S&P Small Ords Accumulation return of +8.11%. Outperformance was driven by strong gains across several of Ryder's core Portfolio holdings, including: Macmahon Holdings (+213%), Lumos Diagnostics (+289%), Cuscal (+68%), Vitrafy Life Sciences (+101%), BCI Minerals (+16%) and SRG Global (+131%). Core holdings that detracted during the period included Gentrack (-73%), Adore Beauty (-55%) and OFX Group (-26%), some of which we expect to positively contribute over the course of FY27.

Dividend Outlook

Consistent with Ryder's commitment to paying steady to increasing fully franked dividends over time, the Board of Directors is pleased to reaffirm its intention of paying a quarterly dividend of at least 3.0 cents per share fully franked at the conclusion of each quarter for the FY27 financial year. This equates to a minimum annual dividend of 12.0 cents per share and is supported by over five years of fully franked dividend coverage from the Portfolio and Ryder's current franking, tax and profits reserves.

Outlook

With three consecutive years of 25%+ net return, the Portfolio continues to be actively managed, realising substantial profits while recycling capital into several core and newly initiated positions. The Board's view is the Portfolio remains undervalued and trading below intrinsic value, providing the basis for a positive outlook and expectation for another strong year of returns.

Further information on Ryder's performance is included in the following June 2026 NTA.

The 2026 Annual Report, scheduled to be released in mid-August, will contain further details on performance, investment holdings and outlook.

1. Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax.
2. Calculated as closing share price, plus dividends received (excluding franking), divided by opening share price
3. All figures are unaudited and subject to finalisation of FY26 audit.

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RyderCapital

NTA & Monthly Investment Report
As of 30 June 2026

Investment Performance

	3 Months (%)	6 Months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since Inception[3] (%)	Since Inception[3] (% p.a.)
Gross Portfolio Performance	2.41	-11.03	37.59	31.30	10.77	18.44	441.01	16.96
Pre-tax Undiluted NTA Return[1]	2.07	-8.88	33.40	28.46	8.69	14.67	286.29	13.36
Pre-tax NTA Return[2]	2.07	-8.88	33.53	28.68	7.82	13.04	234.61	11.86
Hurdle (RBA Cash Rate + 4.25% Return)	2.06	4.02	8.09	8.37	7.33	6.32	93.27	6.30
Excess Return Pre-tax Undiluted NTA Return [1] – (RBA Cash Rate + 4.25%)	0.01	-12.90	25.31	20.09	1.36	8.35	193.03	7.06

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax. 2. Fully diluted for all options since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax. 3. Inception date is 22 September 2015. 4. All returns assume the reinvestment of dividends.

Investment Commentary

Pre-tax NTA increased 7.80 cents for June delivering a positive monthly return of +4.10% and a closing NTA of $1.9803 per share.

In addition to the positive monthly performance from our listed portfolio of +1.34%, substantial operational progress in our long held unlisted investment - Updater Technologies Inc. required an independent review of the carrying value in the portfolio, resulting in a positive revaluation and contribution to the monthly return of approximately +2.76%.

Positive performance across the Portfolio during June was led by strong gains in core holdings BCI Minerals, Vitrafy Life Sciences, SiteMinder, Coast Entertainment and Cuscal. Offsetting these gains were Lumos Diagnostics, Fineos Corp, Amplitude Energy and OFX Group.

BCI Minerals reversed several months of weakness during June, after a new broker initiation report highlighted both the proximity of project completion and the material undervaluation in BCI shares. Adding to this were positive developments in the sodium ion battery technology space where the world's largest battery manufacturer CATL, launched a large-scale sodium ion battery that should lead to new incremental demand for high grade salt. Vitrafy Life Sciences successfully completed a $30m growth capital raise at $2.60 per share after announcing a strategically important partnership with large American blood collection organisation, Vitalant in early June.

During the month, we opportunistically added to our holdings in OFX Group and Chrysos Corp while taking a relatively small position in soon to be listed FDC Consolidated. Portfolio sales for the month were small, limited to trimming a few holdings.

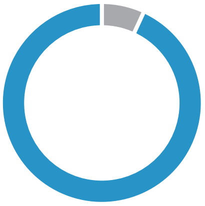
Cash levels reduced to $11.15m (6.89%) from $15.68m (10.16%).

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	$1.73
NTA Pre-Tax	$1.9803
NTA Post-Tax	$1.8390
Annual Fully Franked Dividend*	12.0 cps
Fully Franked Dividend Yield**	6.94%
Distributable Profits Reserve***	64.0cps
Gross Assets	$161.88m
Market Cap	$139.35m
Shares on Issue	80,549,795

*Based on annualised 4Q26 fully franked dividend
**Based on annualised dividend divided by month end share price
***Distributable profits reserve figures as of 31 Dec 2025

Asset Allocation



Investment Strategy & Objectives

- Absolute-return, value-driven, fundamental approach
- Exceed RBA Cash Rate +4.25% over the medium to longer term
- Concentrated, high-conviction portfolio
- ASX-Listed Small/micro-caps
- Medium to long-term capital growth

Investment Team

Peter Constable
Chairman and Chief Investment Officer

Lauren De Zilva CFA
Portfolio Manager/ Director

Alex Grosset
Assistant Portfolio Manager

About Ryder Capital Limited

Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder of the company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date as been to minimise mistakes, ignore the crowd and back their judgement.

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