

ASX Announcement

14 October 2026



SunRice Group – Investor Presentation

Attached is a presentation which SunRice Group Chief Executive Officer, Paul Serra, and Chief Financial Officer, Dimitri Courtelis, will speak at to a series of investor presentations this week.

Authorised by Kate Cooper, Group General Counsel and Company Secretary.

Investor enquiries:

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

Media enquiries:

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](#).

About SunRice Group's structure

The structure of SunRice Group 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 Group'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 Group. This means B Class Shareholders have no right to vote on the election of directors of SunRice Group. 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 Group's structure see: <https://investors.sunrice.com.au/>

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

Stay updated
Scan to join
SunRice Group's
Investor Hub



A group of people are gathered outdoors at night, likely at a conference or social event. In the foreground, a woman with long brown hair, wearing a blue and gold patterned halter top, is smiling and holding a white plate of food. Next to her, a younger woman with dark hair, wearing a blue dress with a colorful floral pattern, is also smiling and holding a spoon. To the right, an older woman with short grey hair, wearing a leopard print top, is looking down at a plate. In the background, there are blurred lights and foliage, suggesting an outdoor setting. The overall atmosphere is warm and social.

2026

Morgans Conference Presentation



SunRice
GROUP

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 Riceworkers Limited ("SunRice" or "Company") 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.

The distribution of this presentation including in jurisdictions outside Australia, may be restricted by law.

Any person who receives this presentation must seek advice on and observe any such restrictions.

To the maximum extent permitted by law, SunRice, its related corporations, directors, officers, employees or agents disclaim liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement and whether that liability is direct, indirect or consequential) for any loss arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this (whether foreseeable or not).

All amounts are in Australian Dollars, unless otherwise stated. Certain statements in this presentation (including those that contain terms such as "believe", "estimate", "plan", "project", "target", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should") relate to the future, including forward looking statements relating to SunRice's financial position and strategy. Whilst the forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, these forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of SunRice to be materially different from the future results, performance or achievements expressed or implied by such statements. No representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness, fairness, accuracy, reliability, completeness or correctness of any forward-looking statements. There can be no assurance or guarantee that these forward-looking statements will be realised.

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 Riceworkers Limited ABN 55 007 481156 ("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 this presentation, 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.

We bring people together
through inspiring and
delicious food.

Over 75 years, SunRice has grown from a Riverina co-operative into a global food company.



SunRice is a leading global branded rice food business



Bringing people together
through inspiring and
delicious food

Revenue
~**A\$1.8**
billion

Well
positioned
brands
across core
markets

Sales in
~**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

Well positioned brands spanning rice and adjacent categories, with operating segments aligned to markets and consumers

Consumer Packaged Goods Australia & New Zealand



Consumer Packaged Goods International

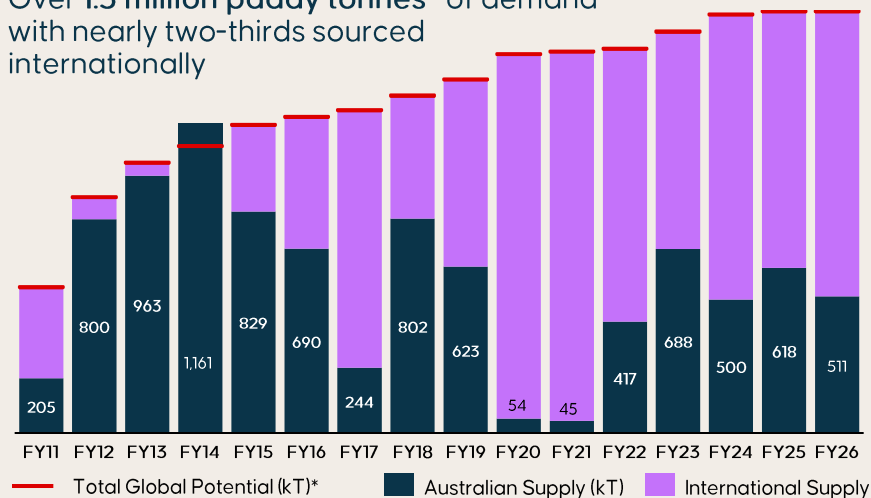


Bulk Rice and Animal Feed



Around two-thirds of our rice volume is sourced outside Australia¹ and SunRice continues to diversify sourcing

Over 1.5 million paddy tonnes* of demand with nearly two-thirds sourced internationally



4 Milling Markets:



Riverina, Australia



Lap Vo, Vietnam



Woodland, USA



Lae, Papua New Guinea

Sourced from more than 12 Countries, including:



Australia



Argentina



Cambodia



China



India



Italy



Pakistan



Taiwan



Thailand



USA



Uruguay



Vietnam

¹. Based on average volumes over FY16-FY26

* 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.

2030 Our recipe For success

Our Purpose

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

Our Ambition

Everyone's favourite rice food company

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

Our 2030 strategy pillars have active initiatives, across Core Rice and Adjacent Portfolios

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



**Drive our non-rice
portfolio to its
potential**

FY26 Performance¹

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



	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.

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



FY26 Segment snapshot

International Consumer Packaged Goods



	FY26	vs PCP
Revenue	\$737m	↓7%
EBITDA	\$87m	↑1%
EBITDA margin	11.8%	↑1pp
NPBT	\$69m	↑4%

Australia and New Zealand Consumer Packaged Goods



	FY26	vs PCP
Revenue	\$735m	↑<1%
EBITDA	\$63m	↓14%
EBITDA margin	8.5%	↓1.4pp
NPBT	\$45m	↓17%

Bulk Rice and Animal Feed



	FY26	vs PCP
Revenue	\$328m	↑4%
EBITDA	\$18m	↑158%
EBITDA margin	5.5%	↑3.3pp
NPBT	\$11m	

Corporate

	FY26	vs PCP
Revenue		
EBITDA	\$(24m)	↓36%
EBITDA margin		
NPBT	\$(31m)	↓33%

A clear vision for the long-term viability of Australian rice: 10:15:500

Through our 2030 Growth Strategy, we are focused on helping growers improve productivity, profitability and resilience over the long-term.

**Water
efficiency
10ML / Ha**



**Crop yields
and quality
15T / Ha &
quality metrics**



**Grower
returns
\$500 / T**



Technology, automation & AI adoption



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

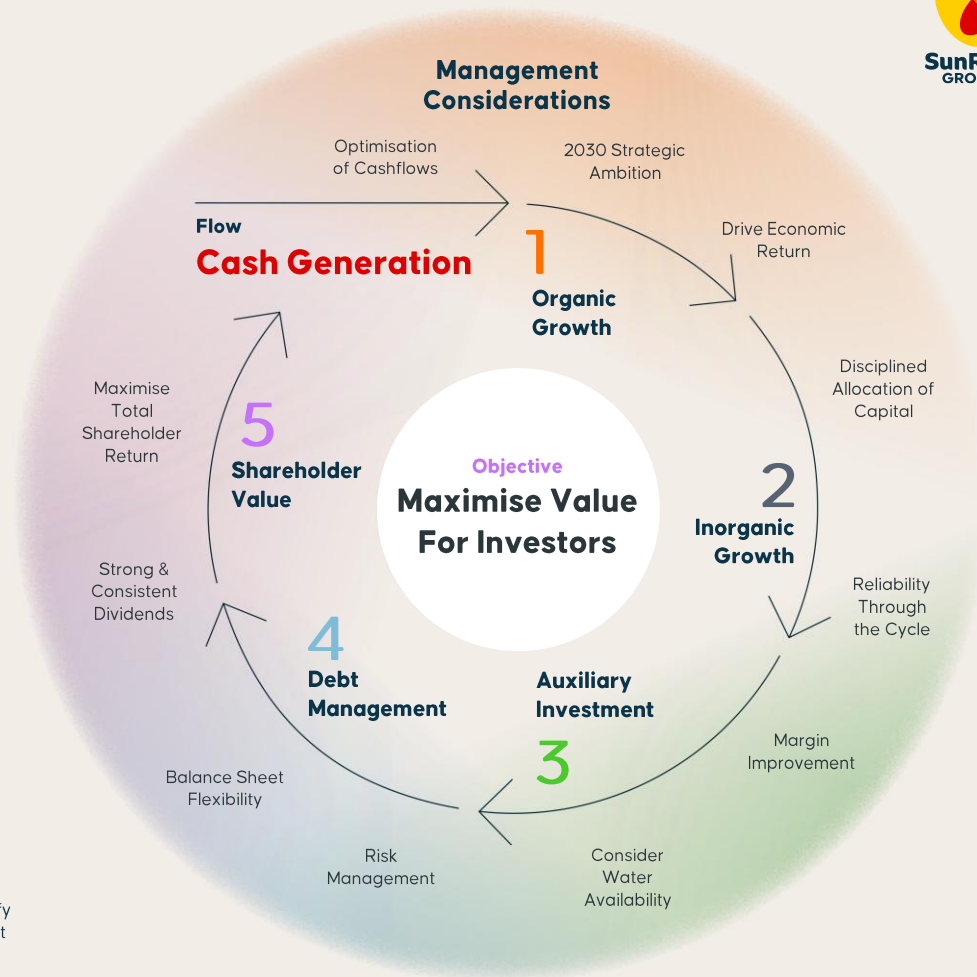
5

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.



FY27 Q1 Trading Update and Group Outlook

From SunRice Annual General Meeting (3-Sep-26)

Outlook

The Group's Q1 FY27 trading performance is tracking in line with prior guidance set out in the Group's 2026 Annual Report.

The Group remains on track for its FY27 outlook, with revenue expected to be slightly below FY26, Group EBITDA margin compressing and NPAT anticipated to be materially lower than FY26, primarily driven by the smaller Australian rice crop driving cost inefficiencies and under absorption in the Group's Australian rice operations (consistent with prior lower crop cycles).

This is despite continued underlying growth in our branded business. Earnings are also expected to be heavily weighted to H2 as the Group absorbs most of the smaller crop-transition costs in H1.

Geopolitical instability and shipping disruption in the Middle East continue to be closely monitored, having delayed some trades and expansion plans in the region. Further deterioration could pressure both revenue and profitability in that market.

The Group's balance sheet remains strong, with lower inventory levels supporting healthy cash flow and contained debt levels, providing flexibility to keep investing in the Group's 2030 Growth Strategy.

A group of people are gathered outdoors at night, likely at a conference or social event. In the foreground, a woman with long brown hair, wearing a blue and gold patterned halter top, is smiling and holding a white plate of food. Next to her, a younger woman with dark hair, wearing a blue dress with a colorful floral pattern, is also smiling and holding a spoon. To the right, an older woman with short grey hair, wearing a leopard print top, is looking down at a plate. In the background, there are blurred lights and foliage, suggesting an outdoor setting. The overall atmosphere is warm and social.

2026

Morgans Conference Presentation



SunRice
GROUP