

Quarterly Activities Report

For September 2026 Quarter

RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF) reports on its activities for the quarter ended 30 September 2026. This report should be read in conjunction with the attached Appendix 4C.

Highlights

- **Profit improved on lower sales.** Revenue fell 18% to \$5.5 million (September 2025 quarter: \$6.7 million), but gross profit rose 2% to \$1.8 million. Gross margin lifted from 25.7% to 32.0%.
- **Loss halved.** EBITDA loss of \$0.8 million, \$0.6 million better than the September 2025 quarter. Net loss after tax of \$1.1 million, \$1.0 million better.
- **Overheads down 20%** to \$2.6 million, led by a 57% cut in corporate costs.
- **RLF China** revenue up 32% to \$1.9 million and ahead of budget, with its loss cut by more than half.
- **Operating cash outflow of \$3.6 million** (September 2025 quarter: \$1.7 million), driven by tighter supplier credit at LiquaForce, seasonal working capital and settlement of previously accrued liabilities.
- **Cash of \$6.4 million** at 30 September, after the \$3.9 million capital raise settled on 1 September.

Quarter at a glance

The September quarter is compared with the same quarter last year because of the seasonality of the business.

\$ million	Sep 2026 qtr	Sep 2025 qtr	Change
Revenue	5.5	6.7	(18%)
Gross profit	1.8	1.7	2%
Gross margin	32.0%	25.7%	+6.3 pts
Operating expenses	2.6	3.2	(20%)
EBITDA	(0.8)	(1.4)	44%
Net profit after tax	(1.1)	(2.0)	47%
Receipts from customers	4.2	5.4	(21%)
Net operating cash flow	(3.6)	(1.7)	(106%)
Cash at quarter end	6.4	8.3	(23%)

Profit figures are unaudited management accounts.

Profit and cash

Trading profit improved. Cash did not.

Profit. Gross margin rose because of the LiquaForce pricing change where a margin was added to raw materials rather than just a tolling fee. Selling and administration costs fell \$0.6 million, mostly in corporate costs. We still made a loss in what is a busy quarter for LiquaForce, and there is more to do.

Cash. The operating cash outflow was \$2.5 million larger than the accounting loss. About three quarters of the outflow came from working capital and liability movements rather than trading.

- **Supplier credit.** Key LiquaForce suppliers tightened credit terms in July after invoices were paid late under different management in the 2025 season. LiquaForce trade creditors rose \$1.0 million over the quarter, against \$3.0 million a year earlier, so more of the season's purchases were paid from cash. Suppliers have indicated they will restore limits once we show consistent on-time payment.
- **Accrued liabilities.** About \$0.3 million of liabilities expensed in earlier periods were paid in the quarter. These were mainly redundancy and leave entitlements for departing staff, and deferred director fees.
- **Seasonal working capital.** Trade debtors rose \$0.9 million and inventory \$0.7 million during the cane season. RLF China delivered \$0.9 million of orders that customers prepaid in June.

The December quarter should be better for cash generation. Cane debtors will be collected with less owed to suppliers against them, and RLF China takes prepayments for the 2027 season. Cash at 30 September was held in Australia (\$3.6 million) and China (\$2.8 million).

Funding

Item 8.5 of the Appendix 4C shows 1.8 quarters of funding, which triggers item 8.6.

1. **Will the current level of outflow continue?** No. The September 2026 quarter was materially impacted by working capital movements within the Australian business, including reduced supplier credit availability. The Company expects operating cash flows to improve in subsequent quarters as trade receivables generated during the peak selling season are collected and a greater proportion of those collections are retained as cash.
2. **Steps to raise further cash?** During the quarter, the Company completed an equity placement and convertible note issue which strengthened its cash position. The Company continues to actively manage working capital and funding requirements and will assess additional funding alternatives if required. The Directors believe the Company has access to funding options should additional capital be required.
3. **Can the Company continue operations and meet its objectives?** Yes. The Directors believe the Company will be able to continue its operations and meet its business objectives based on its cash position at 30 September 2026, available finance facilities, expected improvement in operating cash flows and demonstrated ability to access external funding.

From the CEO

The quarter showed two things. The changes we have made are starting to lift profit. And we still have work to do on cash and on getting back to profit.

Sales fell in LiquaForce due to market headwinds, but gross profit rose and the loss halved. That came from pricing LiquaForce products properly, a strong quarter in China and a much smaller operating cost base.

Cash went the other way. We paid suppliers faster, settled liabilities from the restructure and carried the usual seasonal debtors. Most of the cash paid to suppliers should come back in the December quarter as accounts receivable are collected.

In the past year almost all of our Australian team has changed. That was not the plan when I joined the business, but it was necessary. We also have a new Board. We now have the people for the next stage: match LiquaForce's costs to its season, win Australian growers with credible agronomy, and move the group towards breakeven and then profit.

Stuart Upton
Chief Executive Officer

Australia

The Australian unit brings RLF Australia and RLF LiquaForce under one commercial team.

RLF LiquaForce

Revenue was \$3.4 million, down \$1.75 million (34%) on the September 2025 quarter. The season started late and pre-season prepayments did not come. High urea and diesel costs and softer sugar prices led growers to buy late, buy less

and defer liquid conversion. We re-opened the Mackay site so growers in the Mackay and Sarina districts could still be supplied when freight from Ingham became uneconomic.

Mid-season we stopped quoting on an open-book basis. Growers had been shown our ingredients and buy prices, so we earned no margin on raw materials and only a small tolling fee. Quotes are now for finished product, priced with a margin. Gross margin rose from 18% to 21%, which limited the fall in gross profit to \$0.2 million on a \$1.75 million fall in sales.

The season is expected to end in late November, later if rain delays harvest. We will then rightsize the manufacturing footprint and buy bulk raw materials direct, ahead of next season.

RLF Australia

Revenue was \$0.13 million (September 2025 quarter: \$0.10 million). Spring is when broadacre growers plan programmes, and most sales follow from summer and winter crop decisions. Three experienced agronomists join between late October and mid-November to work with growers and their advisers on the east coast. The lead generation pilot delivered grower leads that the team is now working through. Australian Farming Systems is our agency partner on selected accounts. Independent cotton demonstration trials are under way in southern NSW, and results will be reported site by site.

International

RLF China

Revenue was \$1.9 million, up 32% on the September 2025 quarter and about 50% ahead of budget. Gross margin was 46%. The division's EBITDA loss narrowed from \$0.4 million to \$0.1 million.

The result came from new customer wins and larger orders from existing key accounts. Margin held because of lower unit costs at higher volume and tight control of raw material costs.

The team made 620 visits to existing customers and 260 to prospects across six sales regions, and won 15 new customers. It completed 96 trial reports across major crops and ran 43 technical meetings with distributors and growers.

Receipts of \$1.2 million were lower than revenue because orders prepaid in June were delivered.

South East Asia

We are rightsizing this business. Customers in Vietnam and Cambodia will be served from Australia and China rather than a local office.

Corporate

Capital raise. The \$3.9 million raise settled on 1 September after shareholder approval on 28 August. It comprised \$3.59 million in placement shares at \$0.028 and \$0.31 million in convertible notes. Directors took part.

Board. Shen (Mike) Lu and Paul McKenzie stepped down as directors on 30 September. Greg Hunt, Tim Watson and Chris Ramsey joined as non-executive directors on 1 October. Mike continues as CEO Asia.

AGM. The AGM will be held on 26 November 2026.

Outlook

The December quarter is usually one of our two strongest for cash. In it we will:

- collect cane season debtors and close out the LiquaForce season
- start rightsizing LiquaForce manufacturing once the season ends
- run RLF China's 2027 pre-season prepayment campaign
- put the new agronomists in the field ahead of summer and winter crop decisions

We do not provide earnings guidance. We will report progress on costs, margin and cash each quarter.

Related party payments

Under Listing Rule 4.7C.3, payments of \$171,000 to related parties and their associates are included at item 6.1 of the Appendix 4C. These are payments for Director Fees.

This announcement has been authorised for release by the Board of Directors of the Company.

For more information:

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About RLF AgTech Ltd (ASX: RLF)

RLF AgTech Ltd (ASX: RLF) manufactures high-analysis liquid fertilisers and seed treatments that build stronger root systems, the foundation for better nutrient uptake, crop quality and yield. Backed by more than 30 years of technical and agronomic expertise, RLF's products are designed to deliver measurable return on investment at the farm gate.

The Group operates two business units. RLF Australia supplies broadacre, horticulture and sugarcane growers, including through LiquaForce, a Queensland-based liquid fertiliser manufacturer servicing the sugarcane industry. RLF International includes RLF China, an established operation serving one of the world's largest agricultural markets, and sales into South East Asia and other markets.

By improving how efficiently crops take up nutrients, RLF's products reduce input waste and support long-term soil health, delivering agronomic and environmental benefits from the same application.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

RLF AGTECH LTD

ABN

43 622 055 216

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,240	4,240
1.2 Payments for		
(a) research and development	(5)	(5)
(b) product manufacturing and operating costs	(4,773)	(4,773)
(c) advertising and marketing	(427)	(427)
(d) leased assets	(169)	(169)
(e) staff costs	(1,782)	(1,782)
(f) administration and corporate costs	(549)	(549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	(118)	(118)
1.6 Income taxes paid	(26)	(26)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(3,599)	(3,599)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(11)	(11)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(11)	(11)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,590	3,590
3.2	Proceeds from issue of convertible debt securities	310	310
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(112)	(112)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(222)	(222)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leases per AASB16)	-	-
3.10	Net cash from / (used in) financing activities	3,566	3,566

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,553	6,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,599)	(3,599)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(11)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,566	3,566
4.5	Effect of movement in exchange rates on cash held	(64)	(64)
4.6	Cash and cash equivalents at end of period	6,445	6,445

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,435	6,543
5.2	Call deposits	10	10
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,445	6,553

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	171
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,107	3,107
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	110	2
7.4	Total financing facilities	3,217	3,109
7.5	Unused financing facilities available at quarter end		108
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Item 7.1

Lender: SHU, Aihua
Amount: CNY3,000,000
Interest Rate: 12% p.a.
Maturity Date: 12 July 2027
Secured: No

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 12 April 2027
Secured: No

Lender: XIAO, Weitao
Amount: CNY1,000,000
Interest Rate: 12% p.a.
Maturity Date: 30 April 2027
Secured: No

Lender: NAB
Amount: AUD1,637,737
Interest Rate: 7.36% p.a.
Maturity Date: 16 May 2029
Secured: Yes

Lender: De Lage Landen Pty Ltd
Amount: AUD54,740
Interest Rate: 8.78% p.a.
Maturity Date: 27 July 2028
Secured: Yes

Lender: FAW Auto Finance Co., Ltd
Amount: CNY163,818
Interest Rate: 7.88% p.a.
Maturity Date: 13 December 2028
Secured: Yes

Lender: Convertible Notes
Amount: AUD310,000
Coupon Rate: 11.5% p.a.
Maturity Date: 1 September 2028
Secured: No

Item 7.3

Lender: NAB (corporate credit card)
Limit: AUD100,000
Interest Rate: N/A
Maturity Date: N/A
Secured: No

Lender: Westpac (corporate credit card)
Limit: AUD10,000
Interest Rate: N/A
Maturity Date: N/A
Secured: Yes, AUD10,000 term deposit

Other than stated above, no additional financing facilities have been entered into or are proposed to be entered into between the quarter end and the date of the Cash Flow Report.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,599)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,445
8.3	Unused finance facilities available at quarter end (item 7.5)	108
8.4	Total available funding (item 8.2 + item 8.3)	6,552
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.8
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The September 2026 quarter was materially impacted by working capital movements within the Australian business, including reduced supplier credit availability. The Company expects operating cash flows to improve in subsequent quarters as trade receivables generated during the peak selling season are collected and a greater proportion of those collections are retained as cash.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: During the quarter, the Company completed an equity placement and convertible note issue which strengthened its cash position. The Company continues to actively manage working capital and funding requirements and will assess additional funding alternatives if required. The Directors believe the Company has access to funding options should additional capital be required.	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The Directors believe the Company will be able to continue its operations and meet its business objectives based on its cash position at 30 September 2026, available finance facilities, expected improvement in operating cash flows and demonstrated ability to access external funding.	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.