ASX ANNOUNCEMENT **26 November 2026**

2026 ANNUAL GENERAL MEETING

CHAIR'S ADDRESS

Ben Barlow, Chair

Shareholders, FY26 was a year of transition and reset for RLF AgTech. Revenue was broadly maintained at $23.4 million, compared with $23.5 million in FY25. However, gross margin declined from 34 per cent to 30 per cent, and the Group recorded a loss after tax of $6.5 million. The result reflected pressure from higher raw material costs, particularly in the Australian business, as well as the absence of the $2.2 million one-off debt forgiveness recognised in FY25.

The Board and management did not treat those conditions as reasons to stand still. During the year, the Company reduced corporate costs, tightened procurement and scheduling, restructured parts of the Australian business, rebuilt leadership and strengthened its balance sheet. At 30 June 2026, cash was $6.6 million, net assets had increased to $8.2 million and total borrowings had reduced to $3.0 million.

The annual financial report contains a material uncertainty related to going concern. That is an important disclosure and the Board has approached it directly. The Company's ability to continue executing its plan depends on revenue delivery, operating cost reductions, improved profitability and continued access to funding. Since year end, shareholders approved a capital raising comprising approximately $3.6 million in placement shares and $310,000 in convertible notes, which settled during the September quarter.

The September quarter provides early evidence that some of the operational changes are beginning to work, although cash discipline remains critical. Revenue was $5.5 million, down 18 per cent on the prior corresponding quarter, but gross profit increased by 2 per cent to $1.8 million and gross margin improved to 32 per cent. Operating expenses fell by 20 per cent to $2.6 million. The EBITDA loss improved to $0.8 million and the net loss after tax improved to $1.1 million.

RLF China delivered revenue of $1.9 million, up 32 per cent on the prior corresponding quarter and ahead of budget. LiquaForce experienced weaker sales in a difficult cane market, but pricing changes improved gross margin from 18 per cent to 21 per cent. The Australian broadacre business is adding experienced agronomic capability and is focused on converting credible field evidence into repeat commercial sales.

We have also made positive changes to LiquaForce ahead of next season.

We are establishing a new production facility in Townsville. As part of that move, production at our Ingham site will finish in December coinciding with the end of this season. Next season, we will continue to deliver across the Herbert, Ingham and Tully districts as we do now.

We want LiquaForce to be a supplier our customers can rely on every season, and that requires the right facility in the right place. Townsville sits between the Burdekin and the Herbert, with good access to the port for our inputs. The new site will have quality control designed into the plant from the start, more capacity for peak periods and more bulk storage so that we can secure raw materials before the season rather than during it. It will also manufacture the RLF specialty range, giving customers access to our foliar and trace element products through the same supplier.

We are working to have Townsville operating before the 2027 season, and we have plans in place to keep supplying customers.

We are also continuing to invest in our Mackay facility, which we brought back online this year. Mackay is not affected by the move to Townsville and will continue to serve growers in Mackay, Sarina and surrounding districts.

Turning back to the numbers, cash performance did not improve at the same rate as accounting performance. The September quarter recorded a net operating cash outflow of $3.6 million, largely reflecting working capital movements, tighter supplier credit, seasonal debtors and the settlement of previously accrued liabilities. Cash at 30 September was $6.4 million. The September 2026 quarter Appendix 4C reported 1.8 quarters of available funding, and the Company stated that it expected operating cash flow to improve as peak-season receivables are collected and China commences its 2027 prepayment campaign.

Our priorities are therefore clear. We must improve cash conversion, restore supplier confidence through consistent payment performance, rightsize the LiquaForce manufacturing footprint after the season, build direct grower demand through credible agronomy, and continue converting China's established customer relationships into profitable growth.

The Board has also been renewed. Tim Watson brings extensive experience in commercial farming, listed companies and agricultural governance. Christopher Ramsey brings more than 35 years of agribusiness and agricultural technology experience, including as the founder of AgWorld. Greg Hunt brings extensive leadership experience across agriculture and industry, including as the former Chief Executive Officer and Managing Director of Nufarm and Managing Director of Elders. Their appointment strengthens the Board's capability as the Company moves from restructuring to execution.

Alignment with shareholders is important. The current Directors and key management personnel have meaningful exposure to the Company's equity. I hold 4,000,000 shares, Tim Watson holds 892,857 shares and Greg Hunt holds 1,272,780 shares. Stuart Upton currently has 12,000,000 performance rights, Andrew Hunter holds 2,216,428 shares, and Mike Lu holds 9,027,777 shares and 2,000,000 performance rights. These interests reinforce our focus on disciplined execution and long-term shareholder value, while the Board remains accountable for performance and governance.

RLF AgTech's opportunity remains compelling. The Company has more than 30 years of technical and agronomic experience, established manufacturing capability, a proven customer prepayment model in China and product programs designed to improve nutrient efficiency and crop performance. The task now is to translate that capability into consistent margins, stronger cash generation and sustainable profitability.

On behalf of the Board, I thank our shareholders for their continued support, our customers and growers for their trust, and our employees and partners for their work through a demanding period of change. I also acknowledge Mike Lu and Paul McKenzie for their service as Directors, and welcome Tim, Christopher and Greg to the Board.

This announcement has been authorised for release by the Board of RLF AgTech Ltd.