

Ryder Capital announces a \$9.86m increase in total comprehensive income after-tax to \$13.02m and increases the interim dividend by 12.5% to 4.5 cents fully franked

The Board of Ryder Capital Ltd (Ryder or Company) is pleased to announce an increase to the interim dividend payment declaring a 4.50 cents per share fully franked interim dividend (a 12.5% increase from the 4.00 cents per share fully franked interim dividend paid in 1H FY24) with an ex-date of 24 February 2025 and a payment date of 19 March 2025.

Ryder generated a statutory profit after tax of \$1.23m (1H FY24: \$818k) and a total comprehensive after-tax income of \$13.02m (1H FY24: \$3.16m) for the six months to 31 December 2024. Statutory profit as reported and referred to above ignores unrealised gains or losses within the Company's Portfolio. Total comprehensive income is therefore a better measure of overall performance as it includes the unrealised movement in Ryder's investment Portfolio for the period.

Gross portfolio performance for the six-month period ending 31 December 2024 of 16.80% exceeded the Company's performance hurdle rate and other Australian equity market indices such as the ASX Small Ordinaries Accumulation Index (being the most comparable) which returned 5.46%. Ryder's performance since inception is illustrated in the table below.

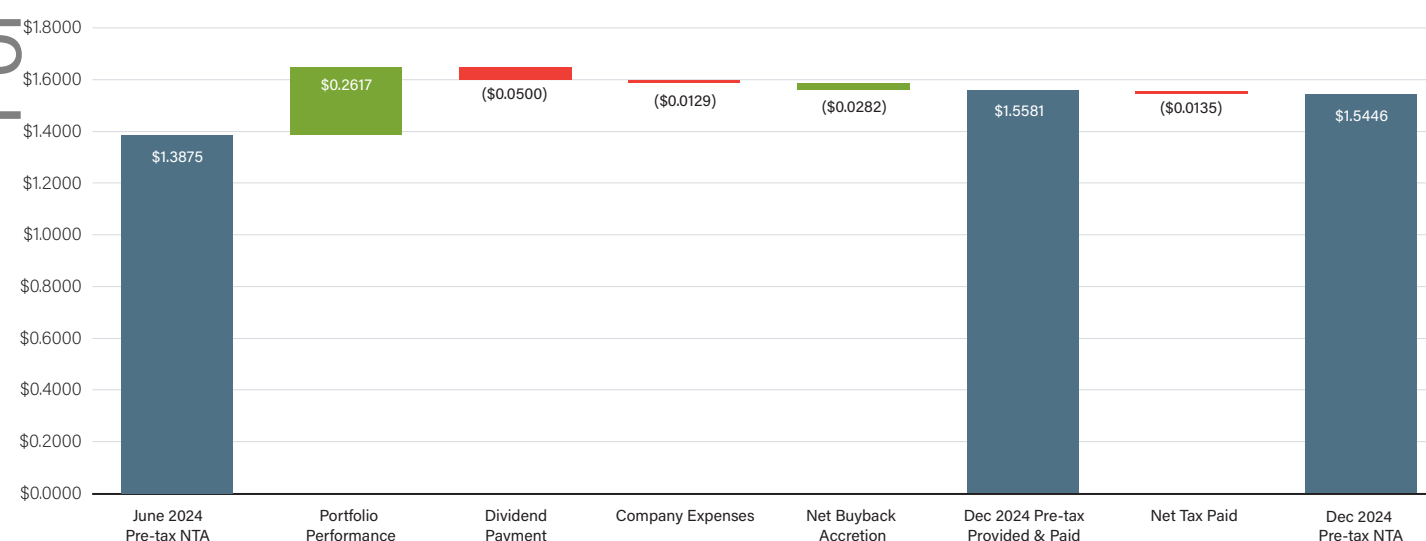
Ryder Performance	6 months %	1 Year %	3 Years p.a. %	5 Years p.a. %	ITD p.a. %
Ryder Capital - Gross Portfolio Performance	16.80	41.43	1.92	10.13	14.62
Ryder Capital - Pre-tax Undiluted NTA Return⁽¹⁾	15.84	39.10	0.31	7.26	11.02
Ryder Capital - Pre-tax NTA Return⁽²⁾	16.04	39.57	0.51	5.81	9.29
S&P / ASX All Ordinaries Accumulation Index	6.93	11.44	6.91	8.31	9.68
S&P / ASX Small Ordinaries Accumulation Index	5.46	8.36	(1.57)	4.01	8.04
Ryder Capital Hurdle Rate - (RBA Cash Rate + 4.25%)	4.25	8.62	7.42	6.23	6.00
Excess Return - (Pre-tax Undiluted NTA Return - RBA Cash Rate + 4.25%)	11.59	30.48	(7.10)	1.03	5.01

Source: Bloomberg + Apex

- 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 (refund) of tax.
- Fully diluted for all options exercised since inception.
- Inception date is 22 September 2015.
- All returns assume the reinvestment of dividends.

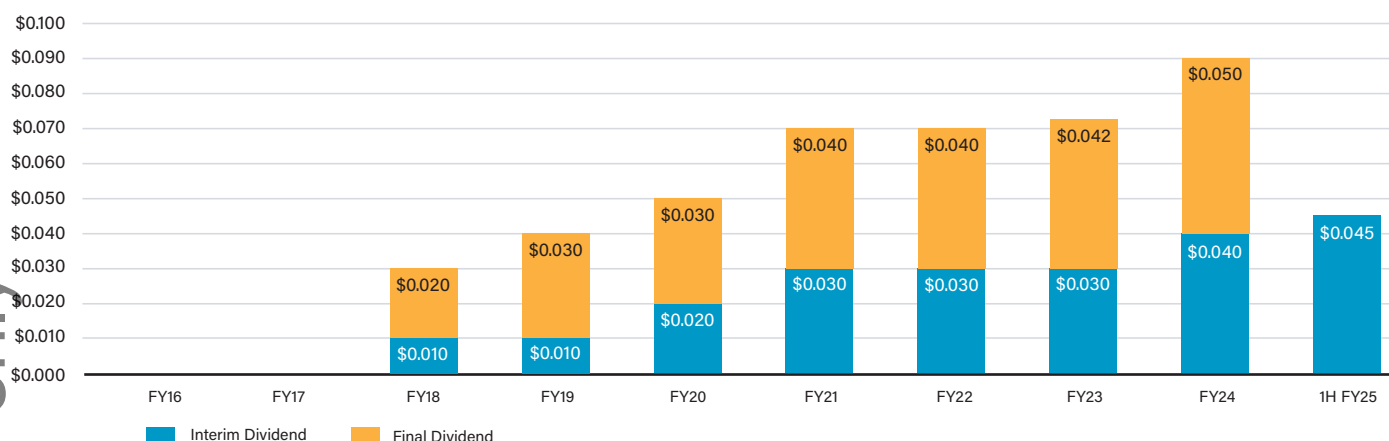
Ryder Pre-tax Performance

Ryder's pre-tax net tangible assets (NTA) per share increased to \$1.5446 at 31 December 2024, from \$1.3875 at 30 June 2024. The December NTA per share is after a \$0.05 fully franked dividend per share paid during the period, with other contributors to the December NTA per share illustrated in the below chart.



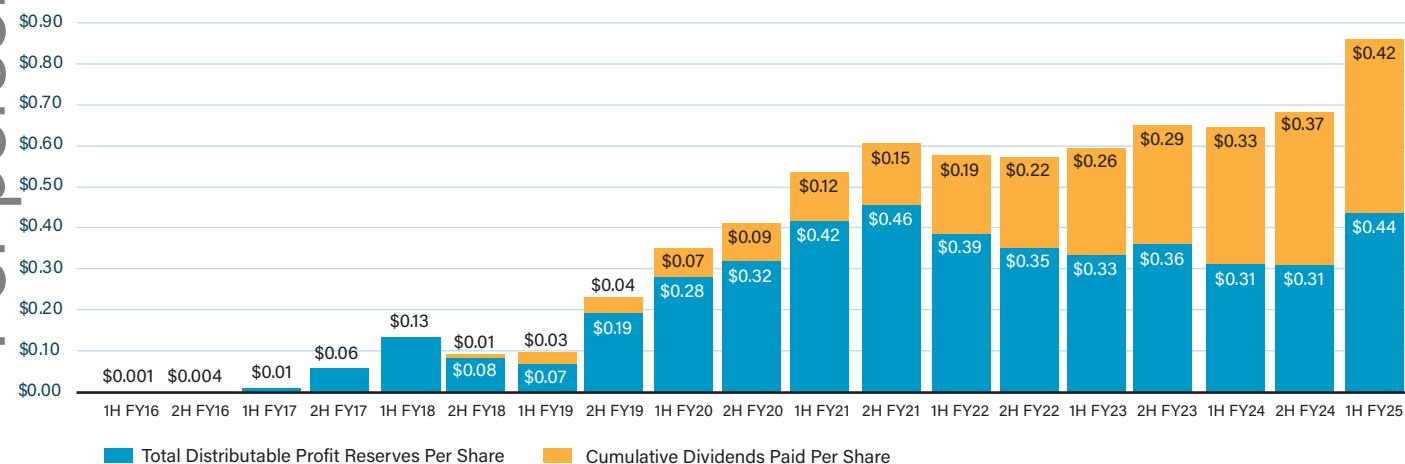
Ryder continues to deliver against its stated dividend policy which is to pay steady to increasing fully franked dividends over time, as illustrated below.

RYD Dividends Declared since Inception



During the period the total distributable profits reserve (profits reserve + capital profits reserve) increased 41.6% to \$36.0m (from \$25.5m at 30 June 2024) primarily due to realised profits from share sales, offset by the dividend paid. The total distributable profit reserve represents the accumulated profits the Company has earned since inception. The distributable profits reserve and dividends paid per share since inception of the fund is illustrated below.

Ryder Distributable Profits and Dividends Paid since Inception



In the long run, future dividend payments will be a function of current and future investment performance; however, it is important for shareholders to note that recent strong investment performance together with more active realisation of Portfolio profits has further strengthened the Company's large distributable profits reserve and franking credit balance which forms the foundation for current and future dividend payments.

Outlook

The immediate outlook for equity markets has become increasingly uncertain as interest rate expectations fluctuate from what was a well-accepted easing bias, to now the possibility that the US Federal Reserve moves to pausing as it monitors a resilient and potentially reaccelerating US economy together with the added risk that the Trump Administration induces inflationary pressures with new policies, including trade tariffs.

With historically high market valuations and an uncertain outlook, we are actively realising profits while building a more defensive Portfolio by raising cash and ensuring the Portfolio is composed of a core group of value stocks that generate cash, have conservative balance sheets, strong management and for the most part, pay regular dividends.


Peter Constable

Chief Investment Officer / Portfolio Manager


David Bottomley

Portfolio Manager

About Ryder Capital Limited

Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (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 significant shareholders in the Company and being focused on generating strong absolute returns first and foremost. A key foundation of the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.