

Ryder Capital announces a 10% lift in FY25 final dividend to 5.5 cents per share fully franked, a 27.5% increase in pre-tax NTA and 20% increase in total comprehensive income to \$21.8m.

Ryder Capital Limited (Ryder Capital or Company) [ASX:RYD] reported FY25 total comprehensive income after tax of \$21.83m, a 20% improvement on FY24. Pre-tax NTA adjusted for tax payments and dividends increased 27.5% to \$1.6272 per share. The Company bought back ~1.64m shares during the year at an average of \$1.25 per share for a total cost of \$2.04m.

The Company's total distributable profits reserve increased to a record \$38.7m during FY25, equivalent to \$0.48 per share (compared to \$0.31 per share in FY24), from which \$0.46 per share is available to pay out as fully franked dividends. Ryder Capital remains in a strong position to continue to pay steady to increasing fully franked dividends over time.

As a result of strong investment performance, coupled with a positive start to FY26, a positive outlook across the Portfolio's core holdings, record franking account balance and retained profits reserves, the Board increased the FY25 final dividend declaring a 5.5 cents per share fully franked final dividend on 8 July 2025, taking Ryder's annual dividend to 10.0 cents per share fully franked.

The major contributors to the year's performance were SRG Global Ltd, Fleetwood Ltd and BCI Minerals Ltd.

Ryder Capital's FY25 investment performance was again strong, materially exceeding both its hurdle and that of comparable ASX Indices as set out in the table below.

	6 months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽³⁾ (% p.a.)
Ryder Capital - Gross Portfolio Performance	10.83	29.45	15.06	11.68	15.03
Ryder Capital - Pre-tax Undiluted NTA Return⁽¹⁾	9.77	27.16	13.14	8.75	11.49
Ryder Capital - Pre-tax NTA Return⁽²⁾	9.88	27.50	13.39	7.27	9.85
S&P / ASX All Ordinaries Accumulation Index	5.90	13.23	13.49	12.00	9.80
S&P / ASX Small Ordinaries Accumulation Index	6.45	12.26	10.00	7.37	8.31
RBA Cash Rate	2.05	4.29	3.88	2.38	1.90
Ryder Capital Hurdle Rate - RBA Cash Rate + 4.25%	4.06	8.48	8.06	6.59	6.12

Source: Bloomberg + Apex

1. Adjusted for the dilution of 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 exercised 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.

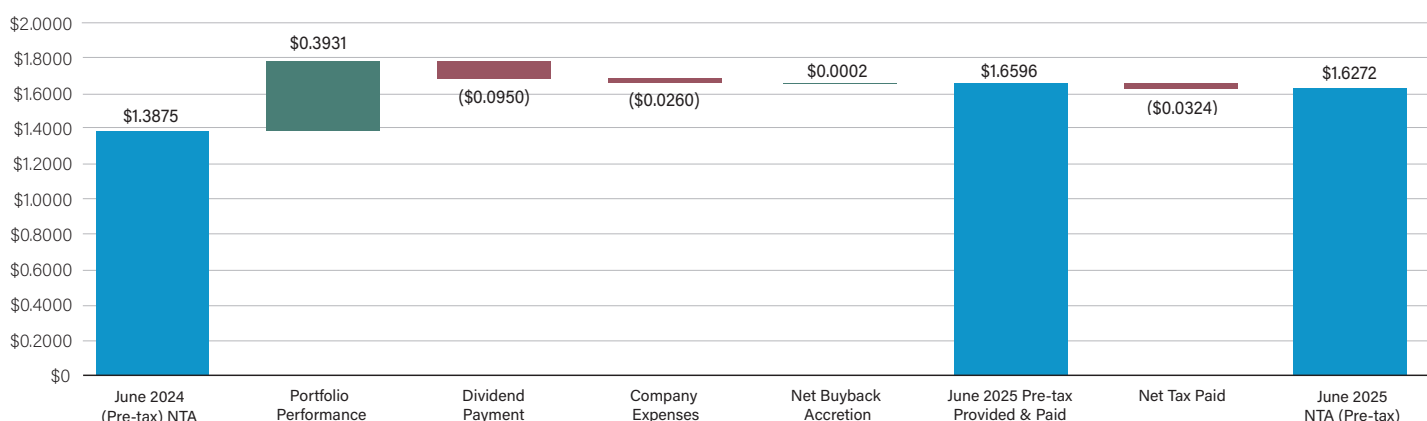
Portfolio Performance

FY25 gross portfolio performance was 29.45% outperforming both the Portfolio's absolute return performance hurdle (RBA Cash Rate + 4.25%) and the ASX Small Ordinaries - being the most comparable equity index.

The Portfolio held an average cash exposure through the year of approximately 11.5%.

A reconciliation of the pre-tax NTA from 30 June 2024 to 30 June 2025 is set out in the chart below.

Ryder Capital Pre-tax NTA



Outlook

The outlook for global equity markets has in our minds, become increasingly uncertain with the emergence of data suggesting the world's largest economy, the USA, could be slowing at a time when the inflationary impacts of recent US tariff charges are yet to feed into inflation. Should the threat of an emergence of inflation occur at a time of slower growth, we would expect to see pressure on earnings and equity markets struggle, if not de-rate from current high valuations. Of course, countering that in the shorter term, is the monetary easing biases now in place from most central banks, helping to cushion some of this risk, and play its part in directing capital out of risk-free lower yielding cash assets. We also note the impacts of AI will be substantial but difficult to quantify and price into our forecasts.

With consecutive +25% net return years, the Portfolio continues to be actively managed, realising substantial profits while recycling capital into several existing core and newly initiated positions. Overall, the Portfolio remains cheap, with several core holdings trading well below intrinsic value providing the basis for a positive outlook and expectation for another strong year of returns.



Peter Constable
Chairman & Chief Investment Officer



Lauren De Zilva
Director & Portfolio Manager

For more information visit www.rydercapital.com.au or contact: enquiries@rydercapital.com.au

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 to mid-cap Australasian 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.