1,000 PRODUCTS ENDLESS POSSIBILITIES

FY25 RESULTS PRESENTATION

21 August 2025

REDOX LIMITED (RDX.ASX)

Agenda

1. FY25 Highlights
2. FY25 Financials
3. Strategy & Outlook
4. Q&A
5. Supplementary Information

FY25 Highlights

Raimond Coneliano
Chief Executive Officer & Managing Director

FY25 Highlights

$1.244b
Sales Revenue
+9.4% growth vs PCP

21.6%
Gross Profit Margin
(within historical range)

$123.8m
Cash or Cash Equivalents
(Zero Net Debt)

$268.6m
Gross Profit up 1.0% vs PCP

45.3%
Conversion Margin
(Gross Profit to EBITDAFX)

194
Sales team expanded by 7.2%

12.5 cps
Total FY25 Dividend
(in line with PCP)

Oleum
AUSCHEM
Molekulis
SPECIALTY OILS AND MOLECULES
Acquisitions Completed

Industry Operating Environment FY25

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	Prices	Margin	Demand	Costs	
Conditions are expected to move towards longer term trends in 2026	Price deflation created a headwind to revenue growth	Margins normalised industry wide	Subdued demand due to geopolitical and macroeconomic factors	Prevailing Wage Inflation ~5%	Inflation in storage and distribution costs ~5%
Typical conditions	Price inflation normally ~CPI creating tailwind	Redox margin historically 20-22%	Market for chemicals typically grows faster than GDP	Wage inflation typically ~3%	Typically tracks CPI
Actions we are taking	Continuing to broaden Product Portfolio and grow volumes	Pursuing positive mix improvements through a focus on specialty chemicals	Increasing capacity in sales team to deliver new customer wins and share of wallet to offset	Implementing more automation & utilise AI in Redebiz to capture productivity gains	Replacing some 3PL storage with leased and operated facilities to control costs

Sales Revenue

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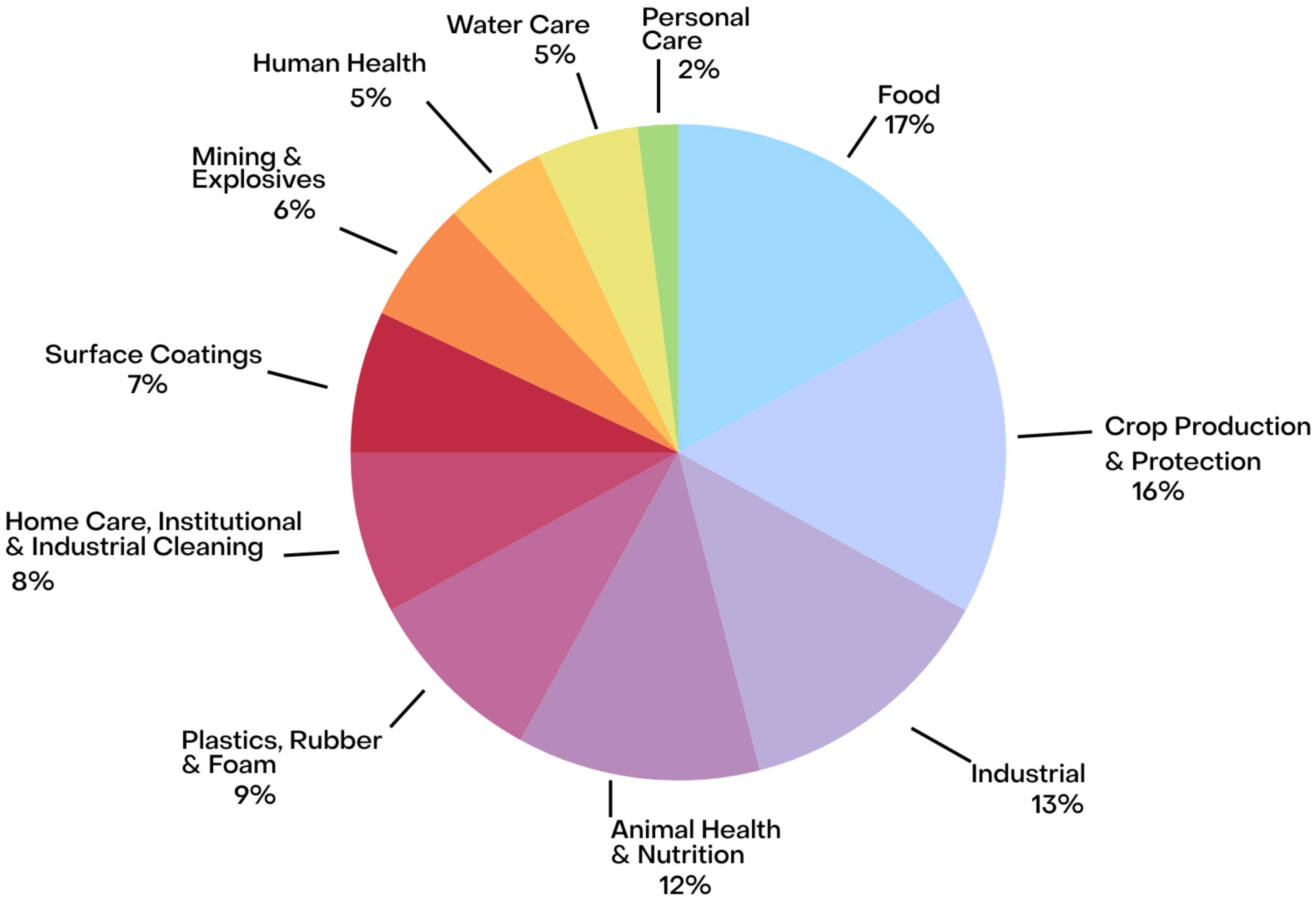
FY25 sales increased by 9.4% vs PCP driven by strong volume growth in a subdued demand environment

Prices were lower in FY25 vs PCP, with the largest delta being with Q1 FY24

Industry segment performance

- Crop Production & Protection sales increased 30% vs PCP driven by robust industry demand and integration of the Oleum product suite
- Surface Coatings sales increased 8% due in part to the acquisition of Auschem
- Mining & Explosives declined 2% driven by lower cyclical demand in various sub-sectors such as Nickel/Lithium
- Food revenue 0.7% lower impacted by tariff uncertainty in US and larger deflation effect in the period



Above represents approx. FY25 sales by Industry Group. Industry Groups have been restructured during the period

Acquisitions in FY25

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Oleum

Australian distributor of specialty surfactants

Acquisition completed and integrated in **July 2024**

The business is growing well and has helped contribute to our positive momentum in the Crop Protection market

AUSCHEM

Australian distributor of solvents and specialty solvent blends

Acquisition completed and integrated in **November 2024**

Meaningfully contributing to sales into the Surface Coatings, Industrial and Mining segments

Molekulis
SPECIALTY OILS AND MOLECULES

Australian & New Zealand distributor of Transformer & Specialty Oils

Acquisition completed in **May 2025*** with Redebiz integration planned for late 2025

The business is performing admirably with sales higher than PCP in the first month under the Redox banner

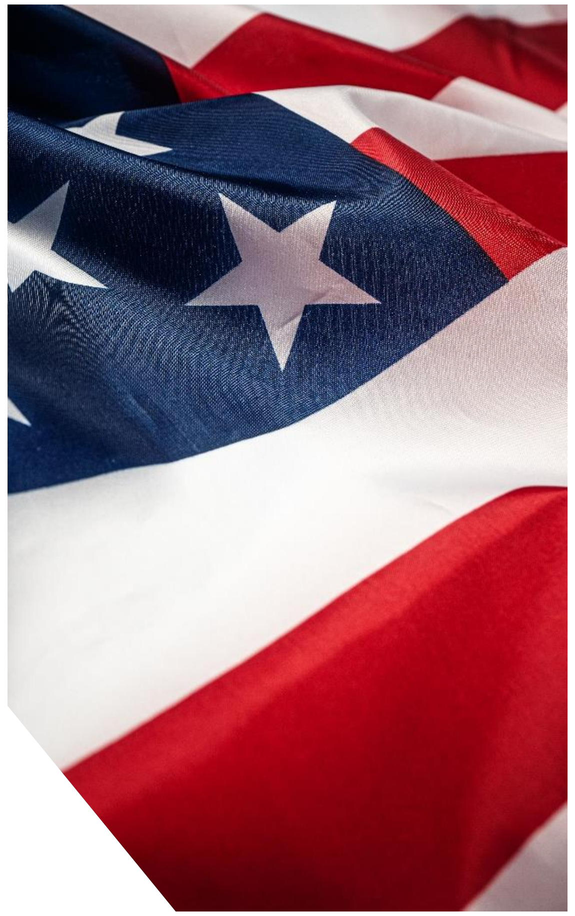
* Exact completion occurred 30 April 2025

Continuing investment will drive organic growth

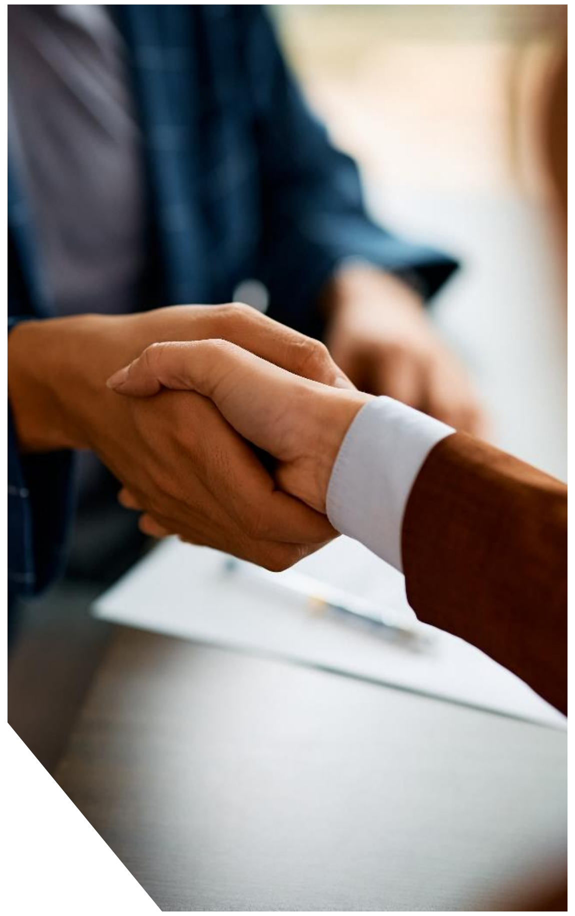
Sales Team expanded from 181 to 194

Canadian entity established

New technical staff added to enhance positioning in industries such as Mining



New offices established in Ohio and New Jersey



New Distribution agreements established

Product Portfolio expanded including innovative solutions

FY25 Financials

Kim Yap
Chief Financial Officer

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Profit & Loss overview

$1,244m

9.4% revenue growth driven by strategic investment in capacity and acquisitions

$269m

Gross Profit grew by 1.0%

	FY25	FY24	Change
	$m	$m	%
Revenue	1,244	1,137	9.4%
Gross profit	269	266	1.0%
Gross margin	21.6%	23.4%	-1.8ppts
Underlying EBITDAFX [1]	122	139	-12.5%
Underlying EBITDAFX [1] margin	9.8%	12.2%	-2.4ppts
Underlying NPATFX [1]	80	95	-15.6%
Underlying NPATFX [1] margin	6.4%	8.3%	-1.9ppts
Proforma basic Earnings Per Share (cents) [3]	14.7	17.2	-14.6%
ROIC [2]	14.8%	19.1%	-4.3ppts

Notes:

1. Underlying EBITDAFX and NPATFX excludes unrealised currency revaluations relating to non-cash mark-to-market adjustments on Redox's open forward exchange contracts and foreign currency denominated balances at period end . The mark to market adjustments arise as Redox does not qualify for hedge accounting treatment under the terms of AASB 9 Financial Instruments & AASB 121 The Effects of Changes in Foreign Exchange Rates and so is required to include the non-cash gain or loss on open foreign currency denominated exchange positions at period end within its statutory result. Redox does not consider these amounts to form part of the Group's "underlying" earnings, and accordingly presents NPATFX metrics which exclude the impacts of these balances.
2. Return on Invested Capital ("ROIC") is defined as net operating profit after tax (NOPAT), divided by average invested capital (total equity plus net debt and lease liabilities).

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Revenue and Gross Profit

10.2%

ANZ Revenue growth achieved driven by acquired businesses and turnaround in Fertiliser sales

21.6%

Gross Profit Margin eased 1.8ppts as volumes of commodities recovered, remains within long term range (20-22%)

	FY25	FY24	Change
	$m	$m	%
Revenue – Australia	1,055	965	9.3%
Revenue – New Zealand	104	87	20.0%
Revenue – North America	75	78	-3.6%
Revenue – Other	10	8	24.9%
Total revenue*	1,244	1,137	9.4%
COGS	-975	-871	11.9%
Gross profit	269	266	1.0%
Gross margin	21.6%	23.4%	-1.8ppts

Note

- **Revenue impact of acquisitions in FY25 is 4%**

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Operating costs

Increase in storage and distribution costs driven by volume growth ($6m) and cost inflation of 5% ($2m)

Administration costs increased due to wage inflation of 5% ($3m), increase in headcount $5m ($2m from acquisitions) and $2m in incentive payments

45.3%

Conversion Margin benchmarks well against peers

	FY25	FY24	Change
	$m	$m	$m
Administration expenses	72	62	10
Distribution and storage expenses	59	51	8
Other expenses	26	22	4
Total underlying operating expenses[1]	**157**	**135**	**22**
Conversion margin (Gross Profit to EBITDAFX)	45.3%	52.3%	-7.0ppts

Notes:

1. Total underlying operating expenses exclude unrealised currency revaluations relate to non-cash mark-to-market adjustments on Redox's open forward exchange contracts and foreign currency denominated balances at period end. These amounts arise as Redox does not qualify for hedge accounting treatment under the terms of AASB 9 Financial Instruments Instruments & AASB 121 The Effects of Changes in Foreign Exchange Rate and so is required to include the non-cash gain or loss on open foreign currency denominated exchange positions at period end within its statutory result. Redox does not consider these amounts to form part of the Group's "underlying" earnings.

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Cash flow

$48m

Cash from operations. Reduced as inventories ($31m) and receivables ($16m) grew with sales. Timing of tax payments also impacted cashflow ($12m)

32.7%

Net working capital as a percentage of revenue slightly above long-term average (30-32%)

	FY25	FY24	Change
	$m	$m	$m
Cash from operations	**48**	**116**	**-68**
Free cash flow conversion [1]	40.7%	87.9%	
Net working capital (NWC) [3]	**407**	**350**	**57**
NWC as % of revenue [2]	32.7%	30.8%	
Net cash and cash equivalent	**124**	**177**	**-53**

Notes:
1. Free cash flow conversion is calculated as underlying cash from operations divided by underlying EBITDA
2. Net working capital as a percentage of sales is calculated as period end working capital (the sum of trade and other receivables, inventory, prepayments, other assets, trade and other payables, accruals, provision for income tax and other liabilities) divided by revenue.

Dividend & Dividend Policy

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Final Dividend

Final Dividend for FY25 of 6.5 cents per share, representing a pay out of 85% of profits

Dividend to be paid 23 September 2025

Record date 29 August 2025

Dividend Policy

Long term Dividend payout ratio expected to be 60%-80% of profit

In declaring the final FY25 dividend the Redox Board considered a number of factors including its strong cash balance

Strategy & Outlook

Raimond Coneliano
CEO and Managing Director

Leading distributor of chemicals, ingredients and raw materials

8,000+
ACTIVE CUSTOMERS

5,000+
SKU'S

100+
STOCK LOCATIONS

1,000+
ACTIVE SUPPLIERS

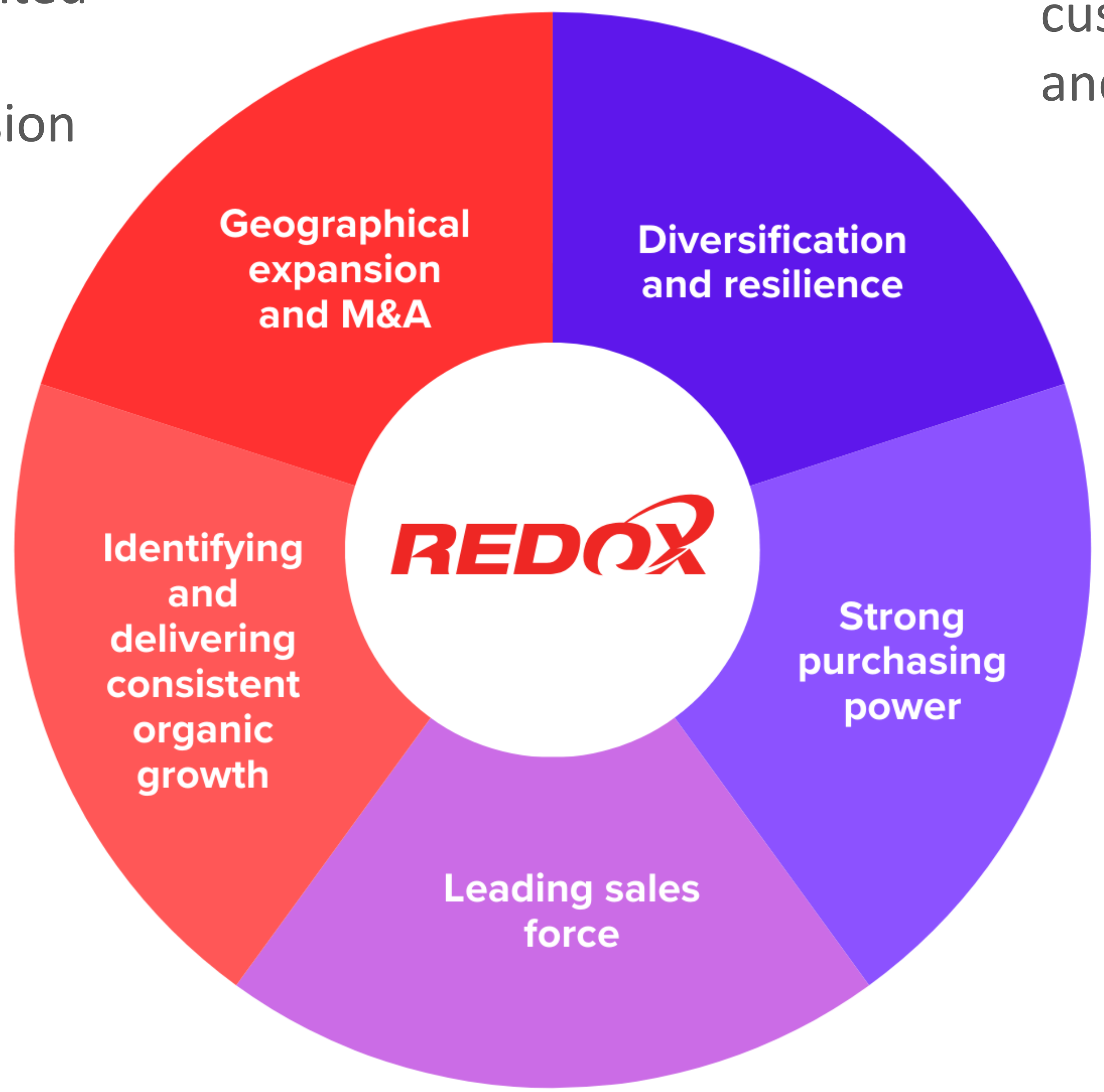
476+
STRONG TEAM*

1,200+
PRODUCT GROUPS

* Team includes 190+ salespeople across APAC & USA

Primary focus organic growth complimented by acquisitions & geographic expansion

Extensive and growing customer, supplier and product base



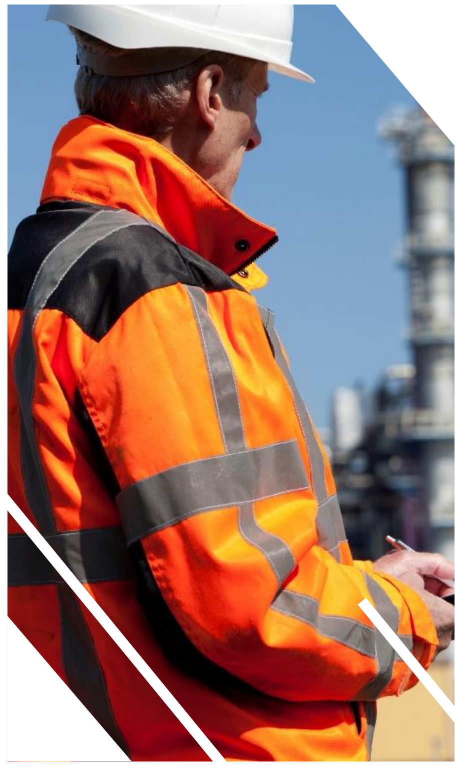
30-year revenue CAGR of 10.5%

Largest supplier in Australia by revenue

Trained the Redox way

Sustainable business model underpinned by Redox's in-house developed ERP/CRM IT platform REDEBIZ

Chemical Distribution is highly attractive



Thousands of specialty & commodity chemical manufacturers

Tens of thousands of potential SKU's/products

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Hundreds of thousands of potential customers globally

- Large market growing at GDP++ across diverse industry sectors providing multiple growth pathways
- Fragmented sector that provides opportunity for a well-financed, well organised business like Redox to grow through acquisition
- Demand for specialty storage, logistics, formulation and repackaging rising
- Distributors deliver valuable technical assistance & provide assurance against vulnerable supply chains
- Increasing complexity & regulatory burden preferences larger more established players with scale

Strategy

- Expand product portfolio
- Develop technical expertise to provide customers with added value
- Refine Redebiz CRM/ERP to ensure it remains a source of strength
- Explore new industry sectors and establish a presence in new geographies
- Make strategic acquisitions in ANZ/US to speed growth

Outlook

- Macroeconomic and geopolitical headwinds expected to continue into FY26
- Redox is well financed with zero net debt, is asset light allowing it to execute on its M&A strategy and invest in future growth
- The company is well positioned to capture growth, particularly in the US when demand recovers
- The sector remains highly attractive

Q&A

Raimond Coneliano
CEO and Managing Director

Kim Yap
Chief Financial Officer

Supplementary information

Profit & Loss FY25

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	FY25	FY24	Change
	$m	$m	$m
Revenue	1,244	1,137	107
COGS	-975	-871	104
Gross profit	**269**	**266**	**3**
Operating expenses excluding depreciation	-147	-127	20
Underlying EBITDAFX	**122**	**139**	**-17**
Depreciation and amortisation	-10	-8	2
Underlying EBITFX	**111**	**131**	**-20**
Net finance income	4	5	-1
Underlying profit before tax	**115**	**135**	**-20**
Effective tax	-35	-41	6
Underlying NPATFX	**80**	**95**	**-15**
Unrealised loss on foreign exchange contracts and foreign currency denominated balances	-3	-1	-2
Listing cost	**0**	**-3**	**3**
Statutory NPAT	77	90	-13

CELEBRATING 60 YEARS

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All dollar values are in Australian dollars ($) unless stated otherwise.

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