



## Appendix 4D Half Year Report

### Ricegrowers Limited (ASX – SGLLV)

<b>ABN:</b> 55 007 481 156	<b>Financial Half-Year Ended:</b> 31 October 2025	<b>Lodgement Date:</b> 18 December 2025
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Lodged with the ASX under Listing Rule 4.2A. This information should be read in conjunction with the Annual Report for the year ended 30 April 2025 and any public announcements made by Ricegrowers Limited (“SunRice” or “Group”) since the start of the current financial year, in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange.

#### About SunRice’s structure

The structure of Ricegrowers Limited (SunRice) contains non-standard elements, including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on the ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice’s constitution.

B Class Shares are quoted on the ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice’s structure see [investors.sunrice.com.au](https://investors.sunrice.com.au).

### Reporting Period and Reported Information

The current reporting period is the half-year ended 31 October 2025 (1H FY26) and the previous corresponding reporting period is the half-year ended 31 October 2024 (1H FY25).

### Results for Announcement to the Market

Revenue from ordinary activities	Down	3.1%	to	884,238
Profit after tax	Up	14.5%	to	36,553
Profit after tax attributable to B Class shareholders	Up	15.0%	to	35,948

	Current period	Previous corresponding period
Net tangible assets backing per B Class Share (\$)	8.11	7.72
Basic earnings per B Class Share (cents)	53.4	47.2
Diluted earnings per B Class Share (cents)	53.3	46.6

### Interim dividend

Amount per security (cents per B Class Share)	20.0	15.0
Franked amount per security (100% franking rate applicable) (cents per B Class Share)	20.0	15.0
Date the dividend is payable	23 January 2026	
Record date to determine entitlements to the dividend	24 December 2025	

Ricegrowers Limited’s Dividend Reinvestment Plan (DRP) is in operation for the interim dividend.

### Commentary on Results for The Period

The SunRice Group delivered a solid performance in the first half of FY26 (1H FY26), achieving higher earnings than in the prior corresponding period (1H FY25) and continuing its plans for strategic growth, despite some pressures on the top line.

Revenue was \$884 million, slightly down from \$912 million in 1H FY25, but Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (EBITDA) reached \$71.3 million and Net Profit After Tax (NPAT) rose to \$36.6 million - an increase of 5% and 14% respectively compared to 1H FY25.

**Top line growth in key strategic areas offset by challenges in Pacific markets and lower tender volumes**

Strong brand equity, product innovation and expanded distribution supported key strategic growth areas during 1H FY26, notably in the Middle East and US, and via the Toscano and SavourLife brands in Australia. Combined, revenue in these areas grew by ~\$25 million compared to the prior corresponding period.

These gains were offset by challenges in the Pacific markets (where the Group is now rebasing some of its business to improve profitability going forward); evolving consumer spending habits in certain product categories in ANZ; and a reduction in lower priority tender volumes (as the Group generally focuses on its higher value branded markets). Combined, the Pacific and tender market sales alone declined by close to \$50 million compared to the prior corresponding period.

**Improving Group profit margin**

Overall profitability improved in 1H FY26, with the Group’s EBITDA margin growing from 7.4% in the prior corresponding period to 8.1%. This improvement was due to a range of factors, including the lower cost of US rice and a normalisation of global rice prices more broadly; a recovery in global government tender pricing; cost and operational efficiencies; and a more favourable business mix.

Building on the positive momentum established in FY25, the 1H FY26 results were achieved despite the several headwinds previously identified in the Group’s FY26 Outlook, including foreign exchange pressures and intensified competition. Some up-front costs associated with executing the 2030 Growth Strategy were also incurred in the period, including increased spend in brand building and talent acquisition. In line with this investment, the SunRice Group advanced key strategic initiatives aimed at positioning the business for future growth.

As in prior years, the first half results are not expected to reflect the proportional full year results of the Group, because the second half of the year is generally more positively influenced by seasonal factors and consumption habits during festive periods.

Further details of the results of the Group for the period ended 31 October 2025 are included in the attached Interim Financial Report.

**Details of associates**

The SunRice Group has the following associates:

**Name of associate**

Rice Breeding Australia Limited (incorporated in Australia). Principal activity: Research into the delivery of new and improved rice varieties

**Reporting entity percentage holding**

Rice Breeding Australia Limited: 33.33% (31 October 2024: 33.33%)

During the half-year, the Group disposed of its 30.44% interest in Pagini Transport (31 October 2024: 30.44%).

**Controlled Entities**

During the half-year, the Group established the SavourLife Foundation, with SavourLife IP Pty Ltd acting as trustee, to support animal welfare initiatives.

There have been no other changes in controlled entities in the six months period to 31 October 2025.

**Other Information Required**

Please refer to the attached Interim Financial Report and the 2025 Annual Report for other information required.

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**SunRice**  
GROUP

# **Interim** **Financial** **Report**

FOR THE HALF YEAR ENDED  
31 OCTOBER 2025



# Interim Financial Report

For The Half Year Ended  
31 October 2025

Ricegrowers Limited & Controlled Entities  
ABN 55 007 481 156

This interim financial report covers the consolidated entity consisting of Ricegrowers Limited and its controlled entities. The interim financial report is presented in Australian dollars.

Ricegrowers Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

**Ricegrowers Limited**  
57 Yanco Avenue  
LEETON NSW 2705

Its shares are listed on the Australian Securities Exchange (code SGLLV).

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# Directors' Report

Your Directors present their report on the consolidated entity consisting of Ricegrowers Limited and the entities it controlled at the end of, or during the half year ended 31 October 2025.

## 1. Directors

The following persons were Directors of Ricegrowers Limited during the financial period and up to the date of this report:

- J Bradford (appointed as Chairman on 4 September 2025)
- P Serra (Chief Executive Officer)
- L Catanzaro
- A Crane
- M De Bortoli
- I Glasson
- I Mason
- J Zanatta
- R Kelly (appointed on 4 September 2025)
- L Arthur (retired on 4 September 2025)

## 2. Company Secretary

K Cooper

\* Revenue attributable to the Australian Rice Pool Business is derived from the sale of Australian sourced rice directly out of the Australian Rice Pool Business to either domestic or international customers. This revenue contributes to the Paddy Price paid to Riverina rice growers (A Class Shareholders). Revenue attributable to the Profit Businesses is derived from all other sources.

## 3. Review of operations

### The SunRice Group overview

	Group October 2025 \$000's	Group October 2024 \$000's	Movement
Revenue attributable to the Australian Rice Pool Business*	236,007	223,503	6%
Revenue attributable to Profit Businesses*	646,335	687,168	-6%
Other revenue	1,896	1,797	6%
<b>Total Group Revenue</b>	<b>884,238</b>	<b>912,468</b>	<b>-3%</b>
<b>EBITDA</b>	<b>71,284</b>	<b>67,883</b>	<b>5%</b>
EBITDA Margin	8.1%	7.4%	62bps
<b>NPAT</b>	<b>36,553</b>	<b>31,925</b>	<b>14%</b>

The SunRice Group delivered a solid performance in the first half of FY26 (1H FY26), achieving higher earnings than in the prior corresponding period (1H FY25) and continuing its plans for strategic growth, despite some pressures on the top line.

Revenue was \$884 million, slightly down from \$912 million in 1H FY25, but Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (EBITDA<sup>1</sup>) reached \$71.3 million and Net Profit After Tax (NPAT) rose to \$36.6 million - an increase of 5% and 14% respectively compared to 1H FY25.

Total Shareholder Return (TSR<sup>2</sup>) for 1H FY26 stood at 63.3%, compared with the ASX 300 Accumulation Index TSR of 11.4%.

SunRice was also selected for inclusion in the ASX 300 Index by S&P Dow Jones in 1H FY26, marking a significant milestone since the company's ASX listing.

### Top line growth in key strategic areas offset by challenges in Pacific markets and lower tender volumes

Strong brand equity, product innovation and expanded distribution supported key strategic growth areas during 1H FY26, notably in the Middle East and US, and via the Toscano and SavourLife brands in Australia. Combined, revenue in these areas grew by ~\$25 million compared to the prior corresponding period.

<sup>1</sup> EBITDA includes \$14,331,000 (1H FY25: \$13,551,000) of brand and asset financing charges earned from the Australian Rice Pool Business

<sup>2</sup> Investment period COB 30 April to COB 31 October 2025, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend payment date.

These gains were offset by challenges in the Pacific markets (where the Group is now rebasing some of its business to improve profitability going forward); evolving consumer spending habits in certain product categories in ANZ; and a reduction in lower priority tender volumes (as the Group generally focuses on its higher value branded markets). Combined, the Pacific and tender market sales alone declined by close to \$50 million compared to the prior corresponding period.

### Improving Group profit margin

Overall profitability improved in 1H FY26, with the Group’s EBITDA margin growing from 7.4% in the prior corresponding period to 8.1%. This improvement was due to a range of factors, including the lower cost of US rice and a normalisation of global rice prices more broadly; a recovery in global government tender pricing; cost and operational efficiencies; and a more favourable business mix.

Building on the positive momentum established in FY25, the 1H FY26 results were achieved despite the several headwinds previously identified in the Group’s FY26 Outlook, including foreign exchange pressures and intensified competition. Some up-front costs associated with executing the 2030 Growth Strategy were also incurred in the period, including increased spend in brand building and talent acquisition. In line with this investment, the SunRice Group advanced key strategic initiatives aimed at positioning the business for future growth.

### Interim dividend and updated Paddy Price range

The Group announced an interim dividend of 20 cents per B Class Share and also updated the CY25 Paddy Price range for Riverina rice growers from \$380–\$450 to \$385–\$420 per tonne for medium grain rice.

### Segment performance drivers

Effective 1 May 2025, the Group transitioned to a new divisional structure and reshaped its Corporate Management Team to align with strategic priorities and market proximity. As a result of this internal change, the reportable segments have been reviewed and updated. A description of each of the new segment’s activities is included in Note 2a of this interim financial report.

### Consumer Packaged Goods International

	Half Year October 2025 \$000's	Half Year October 2024 \$000's	Movement
Europe, Middle East and Africa	122,285	113,658	8%
Pacific & Asia	186,723	225,225	-17%
North America	46,120	42,090	10%
<b>Total Revenue</b>	<b>355,128</b>	<b>380,973</b>	<b>-7%</b>
<b>EBITDA</b>	<b>36,477</b>	<b>40,582</b>	<b>-10%</b>
EBITDA Margin	10.3%	10.7%	-38bps
<b>NPBT</b>	<b>27,267</b>	<b>31,434</b>	<b>-13%</b>

Revenue growth in the International Consumer Packaged Goods segment was delivered in key strategic areas in 1H FY26 and while revenue and EBITDA were down overall on the prior corresponding period (primarily due to challenges in the Pacific), the segment was still able to maintain strong profit margins.

Key favourable factors contributing to the overall results included:

- **Investment in the Middle East** via the successful introduction of a premium Sunwhite Basmati range driving sales, and the appointment of new distributors to increase go-to-market capabilities;
- **Category share gains in the US**, with expanded distribution of Hinode branded Microwave Cups and Core Rice on the West Coast and Hawaii;
- **The lower cost of US rice and the broader normalisation of global rice prices** following the lifting of the Indian Government’s export ban on non-Basmati varieties mid last year; and
- **Freight, supply chain and other cost and efficiency improvements.**

The International Consumer Packaged Goods segment’s results were however hampered by a number of factors, such as:

- **Temporary impacts to PNG volumes** due to a legislative change in the application of GST, which caused significant disruption in the local rice market at the outset of 1H FY26. Sales have since progressively been recovering across the first half but will likely take the full year to completely rebalance;
- **Intensified competition across Pacific markets**, resulting in lower activity and additional discounting more broadly to maintain competitiveness given consumer price sensitivity in these markets. In this highly competitive environment, the Group is currently in the process of rebasing some of its Pacific business to a more profitable base in the future;
- **Foreign exchange pressures**, including the ongoing devaluation of the PGK against the USD, which continued to impact the cost of imported products into PNG; and
- **The impact of some up-front costs associated with executing the 2030 Growth Strategy**, in particular increased advertising and promotional investment in the Middle East and an expanded employee base to support the Group’s growth ambitions in this region.

### Consumer Packaged Goods Australia & New Zealand

	October 2025 \$000's	October 2024 \$000's	Movement
Rice	116,918	119,454	-2%
Rice Foods & Ingredients	61,377	62,560	-2%
Bakery	47,058	41,856	12%
Condiments	32,775	33,345	-2%
Pet & Equine	76,317	75,248	1%
Other categories	40,160	42,087	-5%
<b>Total Revenue</b>	<b>374,605</b>	<b>374,550</b>	<b>0%</b>
<b>EBITDA</b>	<b>32,092</b>	<b>33,101</b>	<b>-3%</b>
EBITDA Margin	8.6%	8.8%	-27bps
<b>NPBT</b>	<b>22,712</b>	<b>23,818</b>	<b>-5%</b>

While slightly down at the bottom line compared to the previous comparative period, the ANZ Consumer Packaged Goods segment delivered a solid performance in 1H FY26, as it focused on flagship brands and restructured to better position for future growth.

Key factors contributing favourably to overall results included:

- **Continued growth in ANZ bakery**, driven by strong performance of the Toscano brand, supported by a range expansion in Italian flatbreads, seasoned brioche burger buns and desserts and various marketing initiatives growing consumer awareness; and
- **Brand strength of SavourLife**, with its mission and product offering continuing to resonate with consumers, and which contributed its first full six months in 1H FY26, following its acquisition in August 2024.

The ANZ Consumer Packaged Goods segment however faced a number of challenges during 1H FY26, which included:

- **Intensified competition across some categories**, fuelled by evolving spending habits as consumers shift towards lower priced offering in areas such as Rice, Microwave Rice and Condiments. The broader Pet sector also displayed early indications of a slowdown in 1H FY26;
- **Temporary supply constraints** as new packing equipment was commissioned at the beginning of the year in our Leeton manufacturing operations, and operational challenges (which have since largely been addressed) were faced in our equine feed manufacturing plant;
- **Continued foreign exchange pressures**, with the ongoing weakness of the AUD against the USD and EUR continuing to elevate the cost of imported products in Australia. While cost savings and pricing initiatives are being implemented to help offset these impacts where possible, their benefits are not expected to be fully realised until the end of the financial year; and

- **Upfront costs associated with the execution of the 2030 Growth Strategy**. Notably, the 'SunRice Baby!' marketing campaign was launched to stimulate rice consumption across all categories in ANZ, further positioning SunRice as a premium offering distinct from lower-priced alternatives. The Group also launched the 'Together, We Eat' campaign designed to reinforce Toscano's growing position in the bakery category and ramped up investment across our various commercial and enabling strategies, with a focus on talent acquisition.

### Bulk Rice and Animal Feed

	October 2025 \$000's	October 2024 \$000's	Movement
Rice	94,606	103,995	-9%
Animal Feed	58,003	51,153	13%
<b>Total Revenue</b>	<b>152,609</b>	<b>155,148</b>	<b>-2%</b>
<b>EBITDA</b>	<b>8,427</b>	<b>2,764</b>	<b>205%</b>
EBITDA Margin	5.5%	1.8%	374bps
<b>NPBT</b>	<b>5,362</b>	<b>(130)</b>	<b>-</b>

The Bulk Rice and Animal Feed segment achieved a marked improvement in profitability in 1H FY26. This was primarily supported by:

- **Growth in Animal Feed** through the onboarding of new customers and increased demand for supplementary feed in Australia and New Zealand;
- **A progressive recovery in global rice tender prices**; and
- **The lower cost of US rice** coupled with a more **favourable rice sourcing mix**.

Significantly, this segment's gains were delivered despite an **overall reduction in global rice tender volume**. Although this was partly due to the timing of tenders and in some cases the lower mill out rates of the Australian crop restricting the ability to trade as planned, it also reflects the Group's focus on driving sales in higher margin branded activities in line with the 2030 Growth Strategy.

### Corporate

	Half Year October 2025 \$000's	Half Year October 2024 \$000's	Movement
<b>EBITDA</b>	<b>(5,712)</b>	<b>(8,564)</b>	<b>-33%</b>
<b>NPBT</b>	<b>(8,168)</b>	<b>(10,691)</b>	<b>-24%</b>

The Corporate segment's improved performance in 1H FY26 was primarily due to one-off proceeds from the divestment of the Group's equity-accounted investment and the timing of some of the corporate costs incurred in both periods.

Other operating income and expenses

Other notable changes in the Group’s consolidated income statement for 1H FY26 include:

- An increase in employee benefits expenses driven by a combination of factors including, additional investment in people aligned with the Group’s 2030 Growth Strategy and newly launched divisional structure; additional costs associated with the challenging mill out rates of the CY24 and CY25 Australian crops requiring the mills to slow down and run on extended shift structures; and increased production at the Deniliquin Mill during the commissioning phase of the recently completed ~\$15 million upgrade of the Group’s Leeton manufacturing operations;
- An increase in advertising and promotional expenditure as the Group invests heavily in brand building in key markets to drive awareness and increase consumption;
- An increase in freight and distribution costs despite generally lower international shipping rates than in the prior corresponding period, due to adjustments to production and logistics plans associated with the lower mill out rates of the Australian crop and the upgrade of our Leeton manufacturing operations.

Effective tax rate

The Group’s effective tax rate for 1H FY26 was 23%, compared with 28% for 1H FY25. This rate continues to reflect the blended nature of the Group’s local and international operations and was influenced in the current period by the favourable impact the recent increase in the B Class Share price had on the tax deduction mechanisms available under the Employee Share Plan in Australia.

Operating, investing and financing cash flows

The Group continued to exercise financial discipline during 1H FY26 and to proactively manage its net working capital requirements.

Operating cash inflows of \$80.2 million in 1H FY26 (1H FY25: \$96.4 million) were largely driven by the strong EBITDA generated during the period and a reduction in the Net Working Capital balance compared with 30 April 2025. The lower inflows in 1H FY26 were primarily driven by a lower reduction in net working capital in the six month period to 31 October 2025 compared to the six month period to 31 October 2024.

<sup>3</sup> Net Debt equals current plus non-current borrowings less cash and cash equivalents.  
<sup>4</sup> Gearing equals net debt divided by net debt plus equity.  
<sup>5</sup> Net Working Capital equals receivables plus inventories less current payables less amounts payable to Riverina rice growers less current tax liabilities (net of current tax receivables) less current provisions.

Investing cash outflows in 1H FY26 were \$14.1 million (1H FY25: \$37.4 million) and were largely driven by a mix of capital expenditure to maintain core assets and strategic capital expenditure to upgrade the Group’s Leeton manufacturing operations. The lower amount than in 1H FY25 was due partly to the offsetting proceeds received through the divestment of the Group’s equity accounted investment in the current period and amounts paid as part of the acquisitions of Simply Delish and SavourLife in the prior corresponding period.

Financing cash outflows were \$94.1 million in 1H FY26 compared to \$49.4 million in 1H FY25. The higher amount in the current period is primarily due to cash generated during the year (and saved as part of the FY25 final dividend DRP underwriting process) being directed to debt repayment, while the prior period included borrowings drawn down to finance the acquisitions of Simply Delish and SavourLife.

Balance sheet items

Net Debt<sup>3</sup> of \$169.0 million and gearing<sup>4</sup> of 20% as at 31 October 2025 both decreased from \$218.2 million and 26% respectively as at 30 April 2025. This improvement reflects the strong EBITDA generated during 1H FY26 and the decrease in Net Working Capital<sup>5</sup> from \$452.4 million as at 30 April 2025 to \$420.2 million as at 31 October 2025. This decrease in Net Working Capital has been largely driven by a general improvement in the timing of cash collection across the Group’s largest markets during 1H FY26.

The Group’s leverage ratio<sup>6</sup> and Return on Capital Employed<sup>7</sup> (ROCE) were 1.1x and 14.4% as at 31 October 2025 respectively, compared to 1.5x and 13.6% as at 30 April 2025. The improvement in these metrics also aligns with the strong EBITDA generated during 1H FY26 and the reduction in Net Debt.

As at 31 October 2025, all remaining debt drawn down on the Group’s Seasonal facility related to Net Working Capital funding, with this Net Working Capital being primarily made up of near-term marketable inventory for our captured markets. Notably, no amounts were drawn down on the Group’s Core facility as at 31 October 2025.

Other notable changes in the Group’s consolidated balance sheet as at 31 October 2025 include:

- Corresponding decreases in inventories and amounts payable to Riverina rice growers, which align with the business’ seasonality, whereby these balances peak at harvest time around April each year; and

<sup>6</sup> Leverage ratio equals net debt divided by EBITDA over the last 12 months.  
<sup>7</sup> Return on Capital Employed (ROCE) equals EBIT divided by Capital Employed where EBIT is Earnings Before Interest and Tax over the last 12 months and Capital Employed is total assets (less cash) less total liabilities (less current and non-current borrowings).



- A decrease in receivables balances largely driven by the aforementioned improvement in the timing of cash collection across the Group’s largest markets during 1H FY26.

**Banking facilities and covenants**

Core and seasonal debt facilities remained unchanged during 1H FY26.

The Group maintains sufficient headroom to meet the covenants on its existing borrowings, and sufficient working capital and undrawn financing facilities to service its planned operating activities and fund some potential acquisition activity.

**Capital management and interim dividend**

The Group continues to maintain a responsible approach to its investment, divestment, and corporate development strategy to acquire value-accretive businesses and monetise non-core assets (which in 1H FY26 delivered ~\$1.5 million in incremental Group profit).

The SunRice Group continues to explore a well-developed pipeline of potential strategic merger and acquisition opportunities.

Delivering consistency and quality of earnings and value to shareholders remains a focus, and the Group declared a fully franked interim dividend of 20 cents per B Class Share on 18 December 2025.

**Seasonality**

As in prior years, the first half results are not expected to reflect the proportional full year results of the Group, because the second half of the year is generally more positively influenced by seasonal factors and consumption habits during festive periods.

**Risk management**

The Group continued to review and monitor its exposure to the various risks detailed in the FY25 Annual Report. As at 31 October 2025, no new or significant changes to existing risks that could impact the financial performance or position of the Group were identified.

**Progress against Strategy**

The 2030 Growth Strategy continued to guide the Group’s actions in 1H FY26, as initiatives were progressed to help transform the company and deliver its long-term ambitions.

Progress for the half in the Group’s **Core Rice Commercial Strategies** included:

- **Meaningfully grow our ANZ rice business:**
  - Launch of new products, including rice noodles and “one pan” risotto;
  - Significant investment in advertising and promotional activities with the launch of the ‘SunRice Baby’ campaign to drive rice consumption; and
  - Continued innovation in proprietary food technology to bring to market differentiated offering in segments particularly challenged by competition.
- **Significantly expand our Middle East business:**
  - Continued growth following the successful launch of the premium Sunwhite Basmati range;
  - New distributor agreements and investment in talent to support growth ambitions; and
  - Exploration of inorganic growth opportunities through strategic partnerships and acquisitions.
- **Deepen our position in the US:**
  - Development of innovative products in the ready to heat rice category set for launch in 2026, alongside further innovations aimed at driving growth across this key region; and
  - Exploration of corporate development opportunities.
- **Maintain a long-term viable Australian rice industry:**
  - Introduction of new contract pricing for Riverina rice growers, offering flexibility and new terms following the end of rice vesting in NSW;
  - Aligned pricing for CY26 (FY27) to quality scores to help secure high quality supply; and
  - Secured \$1.8 million through the Climate-Smart Agriculture Program – Round 2 to help strengthen the long-term sustainability and productivity of the Australian rice industry. The funding will support increased awareness, knowledge and skills of rice growers in the Murray-Darling Basin on climate-smart sustainable agriculture, strengthening efforts to improve water efficiency, build soil health and support natural capital and biodiversity.

Progress for the half in the Group’s **Adjacent Portfolio Commercial Strategies** included:

- **Drive our non-rice portfolio to its potential:**
  - Range expansion in ANZ bakery through Toscano, including new product development in Italian flatbreads, seasoned brioche burger buns and desserts;
  - Significant investment in advertising and promotional activities, with the launch of Toscano’s ‘Together, We Eat’ campaign, including partnerships with major retailers to drive brand awareness and support sales growth;

- Launch of the new “Adopt-A-Cat” website during the first half as the Group looks to expand the SavourLife brand into the Cat food market in the near future; and
- Cost savings to offset inflation from foreign exchange pressures.

Progress for the first half in the Group’s **Enabling Strategies** included:

- **Unleash our talent potential:**
  - Divisional restructure, and expansion of the Group’s teams to support the execution of the 2030 Growth Strategy and position the company for growth.
- **Unlock operational efficiencies:**
  - Commissioning of the ~\$15 million upgrade of our Leeton manufacturing facilities, paving the path for productivity gains.
- **Invest for the future:**
  - Ongoing exploration of partnership arrangements and other merger and acquisition opportunities aligned to the Group’s commercial strategies; and
  - Diversification and derisking of the Group’s rice supply chain in short and medium grain and Indica varieties for the future, with efforts focused on South America as a new supply source.
- **Drive sustainable outcomes:**
  - Identified priority initiatives to reduce and improve the measurement of emissions for the next 12-18 months, following the release of the Group’s Net Zero Roadmap;
  - Made the Group’s Supplier Sustainability Code available in eight languages;
  - Undertook social and ethical audits at two Leeton production sites. The governance structure for the Group’s social and ethical audit program was also refreshed to enhance the company’s understanding of trends in audit findings and to enable a strategic, Group-wide view to be taken in addressing them; and
  - Established the SavourLife Foundation (the donations and rescue impact management function of SavourLife), which has a commitment to donate 50% of its profit in support of its mission to reduce the number of adoptable pets euthanised in Australia.

During 1H FY26, the Group continued to unlock shareholder value, including via:

- Inclusion in the ASX 300 index, after joining the ASX Agri index in FY25;
- A 56% increase in its B Class Share price from close on 30 April 2025 until close on 31 October 2025; and
- An improved diversification of its shareholder base, following the successful dividend reinvestment plan underwriting of the FY25 final dividend.

## Our outlook

### Outlook for the rest of FY26

The SunRice Group reaffirms its previously provided outlook of expected growth at both the top and bottom line in FY26.

A number of factors are expected to support the Group’s full year FY26 performance, including:

- The strength of our brands and a pipeline of innovation across both the International and ANZ Consumer Packaged Goods segments;
- Targeted expansion plans into new product categories and markets, particularly in the Middle East with a redesigned portfolio of key partners in the region;
- Ongoing recovery in global rice tender pricing and lower global rice sourcing costs,
- Continued growth in Animal Feed and a recovery from temporary trading impacts in PNG following the legislative change to the application of GST at the beginning of the current year; and
- Cost and operational efficiency plans across the Group

However, some of the challenges that impacted the first half are expected to continue, with the potential to moderate the Group’s full year growth. These include:

- Ongoing competition across several key markets in the Pacific and certain ANZ categories;
- Prolonged weakness of the AUD and PGK currencies, affecting the cost of imported products into Australia and PNG respectively; and
- Other inflationary pressures on costs and evolving consumer spending habits towards lower priced offerings.

The need to preserve Australian paddy for premium markets in light of the upcoming drier season is also expected to add to these pressures.

There also continues to be a heightened level of uncertainty around the impact that US policies may have on global trade flows and economies, as well as ongoing geopolitical instability, particularly with the conflicts in Europe and the Middle East, which may impact the ability to trade as planned.

### CY25 (FY26) Paddy price update

As shared in our FY25 Annual Report, at ~511,000 tonnes, the CY25 Riverina crop is supporting both a full milling program and branded sales in premium markets in FY26. The recovery in global tender pricing, freight cost efficiencies and a well-hedged position against the USD are also benefiting the CY25 paddy returns.

However, the persistent low whole grain mill out rates that impacted the CY24 crop remain a significant issue for CY25, weighing on paddy returns. The need to preserve paddy for premium markets given the upcoming drier season is also likely to moderate the revenue growth year on year.

As a result, the Group is updating the CY25 Paddy Price range for Riverina rice growers from \$380-\$450 to \$385-\$420 per tonne for medium grain rice

**Looking ahead to FY27 (CY26)**

Looking ahead to Australia’s next rice crop, a substantially lower-than-average production year is anticipated in the Riverina in CY26 / FY27 given the upcoming drier conditions.

Regardless of the final CY26 / FY27 crop size, the SunRice Group will enter the FY27 year with carry-over inventory volume from CY25 / FY26.

As shown over the last 5 years, SunRice continues to diversify its global supply chain and now sources the majority of its rice outside of Australian grown rice, under a multi-sourced, multi-market model. These diversified sourcing options give the Group confidence in its ability to supply the SunRice Group’s global branded markets with quality rice, regardless of any singular weather or crop event (including in Australia). These global sourcing options also give the Group the ability to help absorb cost under recoveries in the Riverina, should they arise.

The Group is currently working through its sourcing plans for next year. Further updates will be provided as we approach FY27.

The Group remains confident in its ability to execute against its 2030 strategy and the value it is expected to create for the Group and its shareholders.

4. Auditor’s independence declaration

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

5. Rounding of amounts to the nearest thousand dollars (\$000's)

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the ‘rounding off’ of amounts in the directors’ report and interim financial report. Amounts in the directors’ report and interim financial report have been rounded off to the nearest thousand dollars, in accordance with ASIC Instrument 2016/191.

This report is made in accordance with a resolution of the Directors.

For and on behalf of the Board.



**J Bradford**  
Chairman



**P Serra**  
Director

18 December 2025

# Auditor's Independence Declaration



## Auditor's Independence Declaration

As lead auditor for the review of Ricegrowers Limited for the half-year ended 31 October 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ricegrowers Limited and the entities it controlled during the period.

Eliza Penny  
Partner  
PricewaterhouseCoopers

Sydney  
18 December 2025

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# Consolidated Income Statement

FOR THE HALF YEAR ENDED 31 OCTOBER

	Note	Half Year October 2025 \$000's	Half Year October 2024 \$000's
Sales revenue	2b	882,342	910,671
Other revenue	2b	1,896	1,797
<b>Revenue from continuing operations</b>		<b>884,238</b>	<b>912,468</b>
Other income	2c	1,546	355
Changes in inventories of finished goods		(7,791)	7,586
Raw materials and consumables used		(479,115)	(546,615)
Freight and distribution expenses		(101,717)	(98,865)
Employee benefits expenses		(119,363)	(106,040)
Depreciation and amortisation expenses		(15,922)	(15,170)
Finance costs		(8,336)	(8,625)
Other expenses	2d	(106,367)	(100,663)
<b>Profit before income tax</b>		<b>47,173</b>	<b>44,431</b>
Income tax expense		(10,620)	(12,506)
<b>Profit for the half year</b>		<b>36,553</b>	<b>31,925</b>
<b>Profit for the half year is attributable to:</b>			
Ricegrowers Limited B Class shareholders		35,948	31,253
Non-controlling interests		605	672
		<b>36,553</b>	<b>31,925</b>
<b>Earnings per B Class Share for profit attributable to B Class Shareholders</b>			
Basic earnings (cents per B Class Share)	2e	53.4	47.2
Diluted earnings (cents per B Class Share)	2e	53.3	46.6

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

# Consolidated Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 OCTOBER

	Note	Half Year October 2025 \$000's	Half Year October 2024 \$000's
<b>Profit for the half year</b>		<b>36,553</b>	<b>31,925</b>
<b>Items that may be reclassified to profit or loss</b>			
Changes in the fair value of cash flow hedges		6,676	740
Exchange differences on the translation of foreign operations		(8,195)	(4,425)
Income tax relating to items of Other Comprehensive Income		(1,996)	(174)
<b>Other comprehensive loss for the half year, net of tax</b>		<b>(3,515)</b>	<b>(3,859)</b>
<b>Total comprehensive income for the half year</b>		<b>33,038</b>	<b>28,066</b>
Total comprehensive income for the half year is attributable to:			
Ricegrowers Limited B Class shareholders		33,917	28,683
Non-controlling interests		(879)	(617)
		<b>33,038</b>	<b>28,066</b>

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



# Consolidated Balance Sheet

AS AT 31 OCTOBER 2025 AND 30 APRIL 2025

	Note	31 October 2025 \$000's	30 April 2025 \$000's
<b>Current assets</b>			
Cash and cash equivalents		41,474	66,993
Receivables		317,252	352,060
Inventories		528,154	657,908
Current tax receivable		7,481	1,020
Derivative financial instruments	3e	5,788	15
<b>Total current assets</b>		<b>900,149</b>	<b>1,077,996</b>
<b>Non-current assets</b>			
Property, plant and equipment including Right-of-Use assets		275,497	274,219
Investment properties		2,900	2,900
Intangibles		102,876	101,939
Deferred tax assets		20,509	23,042
Investments accounted for using the equity method		-	2,466
<b>Total non-current assets</b>		<b>401,782</b>	<b>404,566</b>
<b>Total assets</b>		<b>1,301,931</b>	<b>1,482,562</b>

	Note	31 October 2025 \$000's	30 April 2025 \$000's
<b>Current liabilities</b>			
Payables		271,417	283,476
Amounts payable to Riverina Rice Growers		118,188	219,527
Borrowings including Lease Liabilities	3b	129,606	172,255
Current tax liabilities		7,291	13,450
Provisions		35,837	42,168
Derivative financial instruments		152	998
<b>Total current liabilities</b>		<b>562,491</b>	<b>731,874</b>
<b>Non current liabilities</b>			
Payables		801	818
Borrowings including Lease Liabilities	3b	80,904	112,965
Provisions		2,269	2,207
<b>Total non-current liabilities</b>		<b>83,974</b>	<b>115,990</b>
<b>Total liabilities</b>		<b>646,465</b>	<b>847,864</b>
<b>Net assets</b>		<b>655,466</b>	<b>634,698</b>
<b>Equity</b>			
Contributed equity	3c	201,919	163,065
Reserves	3d	(26,937)	(6,255)
Retained profits		453,883	450,408
<b>Capital &amp; resources attributable to Ricegrowers Limited B Class shareholders</b>		<b>628,865</b>	<b>607,218</b>
Non-controlling interests		26,601	27,480
<b>Total equity</b>		<b>655,466</b>	<b>634,698</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 OCTOBER

Attributable to Ricegrowers Limited B Class shareholders										
Note	Contributed equity \$000's	Treasury shares reserve \$000's	Share-based payments reserve \$000's	Hedging reserve \$000's	Foreign currency translation reserve \$000's	Other reserves \$000's	Retained profits \$000's	Total \$000's	Non- controlling interests \$000's	Total equity \$000's
<b>Balance as at 1 May 2024</b>	<b>161,467</b>	<b>(1,511)</b>	<b>12,220</b>	<b>1,762</b>	<b>(15,070)</b>	<b>(3,039)</b>	<b>420,771</b>	<b>576,600</b>	<b>26,712</b>	<b>603,312</b>
Profit for the half year	-	-	-	-	-	-	31,253	<b>31,253</b>	672	<b>31,925</b>
<i>Other comprehensive income / (loss):</i>										
Changes in fair value of cash flow hedges	-	-	-	740	-	-	-	<b>740</b>	-	<b>740</b>
Tax included in Other Comprehensive Income	-	-	-	(174)	-	-	-	<b>(174)</b>	-	<b>(174)</b>
Exchange difference on translation of foreign operations	-	-	-	-	(3,136)	-	-	<b>(3,136)</b>	(1,289)	<b>(4,425)</b>
Other comprehensive income / (loss) for the half year	-	-	-	566	(3,136)	-	31,253	<b>28,683</b>	(617)	<b>28,066</b>
<i>Transactions with owners in their capacity as owners:</i>										
Issue of treasury shares	3d	1,598	(1,598)	-	-	-	-	-	-	-
Acquisition of treasury shares from employees	3d	-	(624)	-	-	-	-	<b>(624)</b>	-	<b>(624)</b>
Allocation of treasury shares to employees	3d	-	3,385	(2,682)	-	-	-	<b>703</b>	-	<b>703</b>
Share-based payment expense	-	-	2,661	-	-	-	-	<b>2,661</b>	-	<b>2,661</b>
Dividends distributed	-	-	-	-	-	-	(29,035)	<b>(29,035)</b>	-	<b>(29,035)</b>
<b>Balance as at 31 October 2024</b>	<b>163,065</b>	<b>(348)</b>	<b>12,199</b>	<b>2,328</b>	<b>(18,206)</b>	<b>(3,039)</b>	<b>422,989</b>	<b>578,988</b>	<b>26,095</b>	<b>605,083</b>
<b>Balance as at 1 May 2025</b>	<b>163,065</b>	<b>(648)</b>	<b>13,692</b>	<b>(668)</b>	<b>(15,592)</b>	<b>(3,039)</b>	<b>450,408</b>	<b>607,218</b>	<b>27,480</b>	<b>634,698</b>
Profit for the half year	-	-	-	-	-	-	35,948	<b>35,948</b>	605	<b>36,553</b>
<i>Other comprehensive income / (loss):</i>										
Changes in fair value of cash flow hedges	-	-	-	6,676	-	-	-	<b>6,676</b>	-	<b>6,676</b>
Tax included in Other Comprehensive Income	-	-	-	(1,996)	-	-	-	<b>(1,996)</b>	-	<b>(1,996)</b>
Exchange difference on translation of foreign operations	-	-	-	-	(6,711)	-	-	<b>(6,711)</b>	(1,484)	<b>(8,195)</b>
Other comprehensive income / (loss) for the half year	-	-	-	4,680	(6,711)	-	35,948	<b>33,917</b>	(879)	<b>33,038</b>
<i>Transactions with owners in their capacity as owners:</i>										
Contribution of equity, net of transaction costs	3c	18,124	-	-	-	-	-	<b>18,124</b>	-	<b>18,124</b>
Issue of treasury shares	3d	20,730	(20,730)	-	-	-	-	-	-	-
Acquisition of treasury shares from employees	3d	-	(971)	-	-	-	-	<b>(971)</b>	-	<b>(971)</b>
Allocation of treasury shares to employees	3d	-	18,785	(18,044)	-	-	-	<b>741</b>	-	<b>741</b>
Share-based payment expense	-	-	2,309	-	-	-	-	<b>2,309</b>	-	<b>2,309</b>
Dividends distributed	-	-	-	-	-	-	(32,473)	<b>(32,473)</b>	-	<b>(32,473)</b>
<b>Balance as at 31 October 2025</b>	<b>201,919</b>	<b>(3,564)</b>	<b>(2,043)</b>	<b>4,012</b>	<b>(22,303)</b>	<b>(3,039)</b>	<b>453,883</b>	<b>628,865</b>	<b>26,601</b>	<b>655,466</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Cash Flow Statement

FOR THE HALF YEAR ENDED 31 OCTOBER

Note	Half Year October 2025 \$000's	Half Year October 2024 \$000's
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of goods and services tax)	928,972	957,645
Payments to suppliers (inclusive of goods and services tax)	(582,103)	(607,958)
Payments to Riverina Rice Growers	(113,110)	(116,868)
Payments of wages, salaries and on-costs	(122,833)	(106,086)
Interest received	147	343
Interest paid	(8,389)	(8,847)
Income taxes paid	(22,460)	(21,874)
<b>Net cash inflow from operating activities</b>	<b>80,224</b>	<b>96,355</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(18,625)	(17,679)
Proceeds from sale of property, plant and equipment and intangible assets	950	1,375
Proceeds from sale of equity accounted investment	3,547	-
Payments for acquisition of businesses, net of cash acquired	-	(21,086)
<b>Net cash outflow from investing activities</b>	<b>(14,128)</b>	<b>(37,390)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	318,566	362,916
Repayment of borrowings	(393,740)	(378,921)
Principal element of leases	(3,594)	(3,696)
Proceeds from issue of shares	9,600	-
Payments to employees for treasury shares acquired through the Employee Share Sale Plan	(971)	(624)
Dividends paid to the company's B Class shareholders	(23,949)	(29,035)
<b>Net cash outflow from financing activities</b>	<b>(94,088)</b>	<b>(49,360)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(27,992)</b>	<b>9,605</b>
Cash and cash equivalents at the beginning of the financial year	48,691	32,809
Effect of exchange rates changes on cash and cash equivalents	(81)	(672)
<b>Cash and cash equivalents at the end of the financial half year</b>	<b>20,618</b>	<b>41,742</b>

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise the following:

	31 October 2025 \$000's	31 October 2024 \$000's
Cash and cash equivalents	41,474	45,527
Less: Bank overdraft	(20,856)	(3,785)
<b>Balances per consolidated cash flow statement</b>	<b>20,618</b>	<b>41,742</b>

# Notes to the Financial Statements

FOR THE HALF YEAR ENDED 31 OCTOBER

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## 1. Basis of preparation of half year report

This consolidated interim financial report for the half year reporting period ended 31 October 2025 has been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 April 2025 and any public announcements made by Ricegrowers Limited during the interim reporting period and up to the date of this interim financial report, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### Income tax expense

In accordance with interim financial reporting requirements, the income tax expense is recognised based on the Group's estimate of the average effective annual income tax rate expected for the full financial year in each of the Group's taxing jurisdictions.

#### OECD Pillar Two model rules

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules, and it applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been substantively enacted in Australia and other jurisdictions in which the Group operates. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction in which it operates and the 15% minimum rate, unless the safe harbour provisions apply.

The Group has estimated that the weighted average GloBE effective tax rates is slightly below 15% in a small number of the jurisdictions in which it operates. Estimated top-up tax required for these jurisdictions has been included in the Group's estimate of the average effective annual income tax rate expected for the full financial year in these taxing jurisdictions.

### New and amended standards adopted by the Group

New or amended standards that became applicable to the Group for the current reporting period did not require the Group to materially change its accounting policies or make any retrospective adjustments as a result of adopting these standards.

### Impact of standards issued but not yet applied by the Group

From 1 January 2025, Australian Sustainability Reporting Standards (ASRS) became effective. For the year ending 30 April 2026, the Group will be required to publish its first annual sustainability report, including climate-related disclosures in accordance with AASB S2 Climate-related Disclosures. These disclosures will cover governance, strategy, risk management, and metrics and targets pillars, consistent with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

The Group is currently assessing the processes and systems needed to comply with these requirements and will provide further information in its 2026 annual report.

### Significant changes and events in the current reporting period

For a detailed discussion about the Group's performance and financial position, refer to our review of operations in section 3 of the Directors' Report.



## 2. Group Performance

### 2.a. Segment information

Operating segments reflect the Group’s internal reporting information that is regularly reviewed by the Chief Operating Decision Maker (which has been identified as the Corporate Management Team), in order to allocate resources to the segments and assess their performance.

Operating segments are aggregated into reportable segments based on the similarity of the nature of products, their economic characteristics, their production process, the types of customers and the methods used to distribute the products.

Segment performance is measured using external sales revenue, EBITDA and profit before tax (NPBT). Revenues and all associated costs are disclosed in the segment in which the customer is located.

External sales revenue (which is entirely recognised at a point in time) is measured in a manner consistent with that of the financial statements.

Corporate charges, including Brand and Asset Financing charges earned from the Australian Rice Pool Business are allocated to each segment on a proportionate basis linked to sales revenue (volume or value) and/or any other appropriate measure depending on the nature of the charge.

Income taxes are not disclosed within the reportable segments.

Allocations of assets and liabilities are not separately identified in internal reporting and are therefore not disclosed in this note.

#### Presentation of the segments

Effective 1 May 2025, the Group transitioned to a new divisional structure and reshaped its Corporate Management Team to align with strategic priorities and market proximity. As a result of this internal change, the reportable segments have been reviewed and updated as set out below (and comparative information has been restated to align with the new segments):

#### (i) Consumer Packaged Goods International (INT)

This segment receives external revenue from the sale of primarily branded rice and rice-based products, whether manufactured by the Group or sourced from third party producers, to retail, foodservice, and other industrial customers in global locations (primarily the US, Middle East, Pacific and Asia) outside of Australia and New Zealand.

#### (ii) Consumer Packaged Goods Australia & New Zealand (ANZ)

This segment receives external revenue from the sale of primarily branded rice and rice-based products as well as other grocery food products, whether manufactured by the Group or sourced from third party producers, to retail, foodservice, and other industrial customers in Australia and New Zealand.

It also receives external revenue from the sale of primarily branded companion animal nutrition products, whether manufactured by the Group or sourced from third party producers, to retail and other industrial customers in Australia and New Zealand.

These different products have been aggregated in this segment due to the similar economic characteristics they share, the fact they, in some cases, share similar customers or because their inclusion is not of a nature to materially distort the performance of the segment.

#### (iii) Bulk Rice and Animal Feed

This segment receives external revenue from the bulk sale of unbranded rice manufactured by the Group to government customers in global locations (primarily in Asia).

It also receives external revenue from the sale of branded and unbranded animal feed products manufactured by the Group to agricultural customers in Australia and New Zealand.

These different products have been aggregated due to their similar economic characteristics, mostly unbranded nature and because their aggregation is not of a nature to materially distort the performance of the segment.

#### (iv) Corporate

This segment comprises the cost of central functions and activities that are not directly attributable to the operating segments, including corporate administration, strategy, treasury, reporting and governance.

It also captures income and cost items that are not allocated to other operating segments due to their non-recurring nature.

#### Performance of the segments

The following table sets forth the segment results for the period ended 31 October 2025:

	Consumer Packaged Goods INT \$000's	Consumer Packaged Goods ANZ \$000's	Bulk Rice and Animal Feed \$000's	Corporate \$000's	Total \$000's
External sales revenue	355,128	374,605	152,609	-	882,342
Other revenue	-	-	-	-	1,896
<b>Revenue from continuing operations</b>					<b>884,238</b>
<b>EBITDA</b>	<b>36,477</b>	<b>32,092</b>	<b>8,427</b>	<b>(5,712)</b>	<b>71,284</b>
Depreciation, amortisation and impairment	(6,090)	(6,092)	(1,997)	(1,743)	(15,922)
Net finance cost	(3,120)	(3,288)	(1,068)	(713)	(8,189)
<b>Profit before income tax</b>	<b>27,267</b>	<b>22,712</b>	<b>5,362</b>	<b>(8,168)</b>	<b>47,173</b>
Income tax expense					(10,620)
<b>Profit for the half year</b>					<b>36,553</b>

The following table sets forth the segment results for the period ended 31 October 2024:

	Consumer Packaged Goods INT \$000's	Consumer Packaged Goods ANZ \$000's	Bulk Rice and Animal Feed \$000's	Corporate \$000's	Total \$000's
External sales revenue	380,973	374,550	155,148	-	910,671
Other revenue	-	-	-	-	1,797
<b>Revenue from continuing operations</b>					<b>912,468</b>
<b>EBITDA</b>	<b>40,582</b>	<b>33,101</b>	<b>2,764</b>	<b>(8,564)</b>	<b>67,883</b>
Depreciation, amortisation and impairment	(5,671)	(6,021)	(1,887)	(1,591)	(15,170)
Net finance cost	(3,477)	(3,262)	(1,007)	(536)	(8,282)
<b>Profit before income tax</b>	<b>31,434</b>	<b>23,818</b>	<b>(130)</b>	<b>(10,691)</b>	<b>44,431</b>
Income tax expense					(12,506)
<b>Profit for the half year</b>					<b>31,925</b>

2.b. Revenue

	Half Year October 2025 \$000's	Half Year October 2024 \$000's
<b>Sales revenue - recognised at a point in time</b>	<b>882,342</b>	<b>910,671</b>
<b>Other revenue</b>		
Interest income	147	343
Other sundry items	1,749	1,454
	<b>1,896</b>	<b>1,797</b>
<b>Total revenue from continuing operations</b>	<b>884,238</b>	<b>912,468</b>

Disaggregation of revenue

The following table contains disaggregated external sales revenue by geographical location and major product types for the period ended 31 October 2025:

	Consumer Packaged Goods INT \$000's	Consumer Packaged Goods ANZ \$000's	Bulk Rice and Animal Feed \$000's	Total \$000's
Rice	347,612	116,918	94,606	559,136
Rice Foods & Ingredients	7,441	61,377	-	68,818
Bakery	-	47,058	-	47,058
Condiments	-	32,775	-	32,775
Pet & Equine	-	76,317	-	76,317
Animal feed	-	-	58,003	58,003
Other categories	75	40,160	-	40,235
<b>Revenue by product type</b>	<b>355,128</b>	<b>374,605</b>	<b>152,609</b>	<b>882,342</b>
Australia and New Zealand	-	374,605	58,003	432,608
Pacific Islands (including PNG)	171,827	-	-	171,827
Europe, Middle East and Africa	122,285	-	-	122,285
Asia	14,896	-	94,606	109,502
North America	46,120	-	-	46,120
<b>Revenue by location of customer</b>	<b>355,128</b>	<b>374,605</b>	<b>152,609</b>	<b>882,342</b>

The following table contains disaggregated external sales revenue by geographical location and major product types for the period ended 31 October 2024:

	Consumer Packaged Goods INT \$000's	Consumer Packaged Goods ANZ \$000's	Bulk Rice and Animal Feed \$000's	Total \$000's
Rice	375,402	119,454	103,995	598,851
Rice Foods & Ingredients	5,450	62,560	-	68,010
Bakery	-	41,856	-	41,856
Condiments	-	33,345	-	33,345
Pet & Equine	-	75,248	-	75,248
Animal feed	-	-	51,153	51,153
Other categories	121	42,087	-	42,208
<b>Revenue by product type</b>	<b>380,973</b>	<b>374,550</b>	<b>155,148</b>	<b>910,671</b>
Australia and New Zealand	-	374,550	51,153	425,703
Pacific Islands (including PNG)	209,608	-	-	209,608
Europe, Middle East and Africa	113,658	-	-	113,658
Asia	15,617	-	103,995	119,612
North America	42,090	-	-	42,090
<b>Revenue by location of customer</b>	<b>380,973</b>	<b>374,550</b>	<b>155,148</b>	<b>910,671</b>

2.c. Other income

	Half Year October 2025 \$000's	Half Year October 2024 \$000's
Net gain on disposal of property, plant and equipment	269	355
Net gain on disposal of equity accounted investment	1,277	-
<b>Total other income</b>	<b>1,546</b>	<b>355</b>

2.d. Other expenses

Profit before income tax includes the following expense items:

	Half Year October 2025 \$000's	Half Year October 2024 \$000's
<b>Other expenses</b>		
Advertising and artwork	(21,637)	(17,087)
Contracted services	(19,881)	(18,952)
Energy	(14,504)	(15,875)
Repairs and maintenance	(8,378)	(7,744)
Equipment hire and other rental expense (not qualifying as leases)	(7,618)	(7,482)
Motor vehicle and travelling expenses	(5,926)	(4,991)
Insurance	(5,390)	(6,293)
Net foreign exchange losses	(4,615)	(6,484)
Staff recruitment	(1,662)	(1,807)
Communication	(1,268)	(1,356)
Research and development	(420)	(719)
Other	(15,068)	(11,873)
<b>Total other expenses</b>	<b>(106,367)</b>	<b>(100,663)</b>

2.e. Earnings per B Class Share

	31 October 2025 Cents	31 October 2024 Cents
Basic earnings per B Class share	53.4	47.2
Diluted earnings per B Class share	53.3	46.6

Reconciliation of earnings per B Class Share

	31 October 2025	31 October 2024
Profit for the half year attributable to Ricegrowers Limited B Class Shareholders (\$000's)	35,948	31,253
Weighted average number of B Class Shares for Basic earnings per B Class Share* (000's)	67,283	66,257
Adjustment for dilutive B Class Share Rights (000's)	188	853
Weighted average number of B Class Shares adjusted for the effect of dilution* (000's)	67,471	67,110

\* The weighted average number of B Class Shares for basic and diluted earnings per B Class Share takes into account the weighted average effect of changes in treasury shares and vested and exercisable B Class Share Rights.

2.f. Net tangible assets per B Class Share

	31 October 2025	31 October 2024
Net tangible asset backing per B Class share	\$8.11	\$7.72

### 3. Capital and financial risk management

#### 3.a. Dividends

On 26 June 2025, a fully franked final dividend of 50 cents per B Class Share (\$32,469,000) was declared for the year ended 30 April 2025. An amount of \$23,945,000 was paid on 15 July 2025, which included \$3,000 paid to the Ricegrowers Limited Employee Share Trust in relation to treasury shares. The residual amount of \$8,524,000 was issued in ordinary B Class Shares under the company’s dividend reinvestment plan (see note 3c).

Since the end of the half-year, the directors have recommended the payment of an interim dividend of 20 cents per B Class Share (2024: 15 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be distributed out of retained earnings at 31 October 2025, but not recognised as a liability at the end of the half-year, is \$13,630,000.

#### 3.b. Borrowings

	31 October 2025 \$000's	30 April 2025 \$000's
<b>Current</b>		
<b>Secured:</b>		
Bank overdrafts	20,856	18,302
Bank loans	102,495	147,669
<b>Unsecured:</b>		
Net accrued interest and capitalised borrowing costs	(376)	(352)
Lease liabilities	6,631	6,636
	<b>129,606</b>	<b>172,255</b>
<b>Non-current</b>		
<b>Secured:</b>		
Bank loans	70,000	100,000
<b>Unsecured:</b>		
Net accrued interest and capitalised borrowing costs	(170)	(141)
Lease liabilities	11,074	13,106
	<b>80,904</b>	<b>112,965</b>
<b>Total borrowings</b>	<b>210,510</b>	<b>285,220</b>

#### Significant terms and conditions of bank facilities

At 31 October 2025, the terms of the Seasonal bank facility (including trade finance and transactional banking facilities) remain unchanged compared to 30 April 2025.

Seasonal facilities have increased from \$492,364,000 at 30 April 2025 to \$529,352,000 at 31 October 2025 due to the addition of a \$40 million trade facility offset by changes in foreign exchange rates impacting the value of USD facilities. The first tranche of \$426,289,000 (30 April 2025: \$388,137,000) is maturing in April 2026 and the second tranche of \$103,062,000 (30 April 2025: \$104,226,000) is maturing in April 2027. The trade finance and transactional banking component of the facility of \$226,289,000 (30 April 2025: \$188,137,000) remained as an uncommitted facility.

At 31 October 2025, the Core bank facility remained unchanged compared to 30 April 2025 at \$190,000,000, with a first tranche of \$120,000,000 maturing in April 2026 and a second tranche of \$70,000,000 maturing in April 2027. The Core bank facility remained undrawn at 31 October 2025.

The Group’s Seasonal and Core bank borrowings are secured by registered equitable mortgages over all assets of the Obligor Group and a cross-guarantee between each member of the Obligor Group.

Under the terms of the banking facilities, the Group is required to comply with a set of financial covenants. The Group complied with these covenants throughout the reporting period.

In the current reporting period, Trukai Industries continued to benefit from a PGK 75,000,000 (AUD 26,606,000) overdraft facility. This facility is secured against the assets of Trukai Industries under a General Security Agreement. At 31 October 2025, PGK 58,792,000 (AUD 20,856,000) was drawn. At 30 April 2025, PGK 48,727,000 (AUD 18,291,000) was drawn.

### 3.c. Share capital

#### A Class Shares

A Class Shares have no nominal value but are voting shares held only by Riverina Rice Growers who meet the production quotas prescribed by the SunRice Constitution. At 31 October 2025, 648 A Class Shares were on issue (30 April 2025: 698).

Further details about the non-standard elements of the SunRice Group’s Constitution, including information about the Group’s dual class share structure are included in the Shareholder Information section of the 2025 Annual Report and the Group’s website.

#### B Class Shares

B Class Shares are non-voting shares and entitle their holder to participate in dividends. B Class Shares are classified as equity. The number of B Class Shares is detailed below.

	2025 Number of shares	2024 Number of shares
Total B Class Shares outstanding at 31 October	67,951,669	64,898,799
Total treasury shares (B Class) at 31 October	200,652	39,013
<b>Total B Class Shares on issue at 31 October</b>	<b>68,152,321</b>	<b>64,937,812</b>

#### Movement in ordinary B Class Shares

	2025 Number of shares	2024 Number of shares	2025 \$000's	2024 \$000's
<b>Balance at 1 May</b>	<b>64,937,812</b>	<b>64,753,679</b>	<b>163,065</b>	<b>161,467</b>
Issue under Dividend Reinvestment Plan	852,909	-	8,524	-
Issue under DRP Underwriting	1,000,600	-	9,600	-
Issue of treasury shares to the Ricegrowers Limited Employee Share Trust	1,361,000	184,133	20,730	1,598
<b>Balance at 31 October</b>	<b>68,152,321</b>	<b>64,937,812</b>	<b>201,919</b>	<b>163,065</b>

#### Dividend Reinvestment Plan

The Company has established a Dividend Reinvestment Plan (DRP) under which holders of ordinary B Class Shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary B Class Shares rather than receiving payment in cash.

The DRP was in operation for the FY25 final dividend of 50 cents per B Class share and the shortfall was partially underwritten. In the context of this underwriting program, shares were

issued under the DRP at a 3% discount to the prevailing market price at the time of DRP offer (2024: DRP not in operation).

### 3.d. Reserves

	31 October 2025 \$000's	31 October 2024 \$000's
Treasury shares reserve	(3,564)	(348)
Share-based payments reserve	(2,043)	12,199
Hedging reserve	4,012	2,328
Foreign currency translation reserve	(22,303)	(18,206)
Asset revaluation reserve	4,917	4,917
Transaction with non-controlling interests	(7,956)	(7,956)
<b>Total Reserves</b>	<b>(26,937)</b>	<b>(7,066)</b>

#### Treasury shares

Treasury shares issued in the current period are B Class Shares in Ricegrowers Limited that are held as unallocated B Class Shares by the Ricegrowers Limited Employee Share Trust for the purpose of allocating B Class Shares that may be delivered in the future under Long Term Incentive Plans, Other Equity Plans and the matching component of the Employee Share Scheme.

#### Movement in Treasury Shares

	2025 Number of treasury shares	2024 Number of treasury shares	2025 \$000's	2024 \$000's
<b>Balance at 1 May</b>	<b>60,991</b>	<b>233,999</b>	<b>(648)</b>	<b>(1,511)</b>
Acquisition by the Ricegrowers Limited Employee Share Trust of treasury shares under the Employee Share Sale Plan*	89,705	72,970	(971)	(624)
Issue of treasury shares to the Ricegrowers Limited Employee Share Trust	1,361,000	184,133	(20,730)	(1,598)
Allocation of treasury shares to employees:				
- Employee Share Scheme - purchased shares	(48,218)	(80,910)	721	703
- Employee Share Scheme - shares offered for no consideration	(18,088)	(30,711)	287	264
- Employee Long Term Incentive Plan	(806,799)	(149,063)	12,386	1,106
- Employee Other Equity Plans	(437,939)	(191,405)	5,391	1,312
<b>Balance at 31 October</b>	<b>200,652</b>	<b>39,013</b>	<b>(3,564)</b>	<b>(348)</b>

\* The average acquisition price during the reporting period was \$10.82 per B Class Share (2024: \$8.55)



### 3.e. Fair value measurements

The Group’s assets and liabilities carried at fair value are mainly related to currency and interest rate derivatives.

The Group’s financial instruments that are carried at fair value are valued using observable market data, as there is no price quoted in an active market for the financial instruments held (level 2). The fair value of derivative financial instruments is determined based on dealer quotes for similar instruments. The valuation inputs are calculated in accordance with industry norms and the inputs include spot market exchange rates and published interest rates.

The Group does not have any financial instruments that are carried at fair value using inputs classified as level 1 inputs.

Fair value for investment property classified as level 3 is determined by an independent valuation.

There were no transfers between levels for recurring fair value measurements during the period.

The table below presents the Group’s financial assets and liabilities measured and recognised at fair value at the end of reporting period:

Recurring fair value measurement	31 October 2025			30 April 2025		
	Level 2 \$000's	Level 3 \$000's	Total \$000's	Level 2 \$000's	Level 3 \$000's	Total \$000's
<b>Assets</b>						
Investment property	-	2,900	2,900	-	2,900	2,900
Derivatives used for hedging						
- Foreign exchange contracts	5,788	-	5,788	15	-	15
<b>Total assets</b>	<b>5,788</b>	<b>2,900</b>	<b>8,688</b>	<b>15</b>	<b>2,900</b>	<b>2,915</b>
<b>Liabilities</b>						
Derivatives used for hedging						
- Foreign exchange contracts	118	-	118	834	-	834
- Interest rate swaps	34	-	34	164	-	164
<b>Total liabilities</b>	<b>152</b>	<b>-</b>	<b>152</b>	<b>998</b>	<b>-</b>	<b>998</b>

The Directors consider the carrying amounts of other financial instruments approximate their fair value, due to either their short-term nature or being at market rates. These financial instruments include trade receivables, trade payables, bank overdrafts, bank loans and amounts payables to Riverina rice growers.

### 3.f. Commitments and Contingencies

#### Commitments

	31 October 2025 \$000's	30 April 2025 \$000's
Commitments for capital expenditure contracted for at the reporting date but not recognised as liabilities	8,893	10,542

#### Contingent liabilities

The Group had the following contingent liabilities not provided for in its interim financial statements at the end of the reporting period:

	31 October 2025 \$000's	30 April 2025 \$000's
Letters of credit	8,389	4,262
Guarantees of bank advances	2,378	2,410
<b>Total contingencies</b>	<b>10,767</b>	<b>6,672</b>

4. Other disclosures

4.a. Events occurring after the reporting period

The Directors are not aware of any matter or circumstance, since the end of the financial half year, not otherwise dealt with in this Interim Financial Report (in particular the interim dividend noted in note 3a) that has significantly, or may significantly, affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

Directors Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 11 to 22 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 October 2025 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that Ricegrowers Limited will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the directors.

For and on behalf of the Board.



J Bradford  
Chairman



P Serra  
Director

18 December 2025

# Independent Auditor's Review Report



## Independent auditor's review report to the members of Ricegrowers Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the half-year financial report of Ricegrowers Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 October 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, consolidated income statement for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ricegrowers Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 October 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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**Responsibilities of the directors for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

**Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 October 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*EPenny*

Eliza Penny  
Partner

Sydney  
18 December 2025