

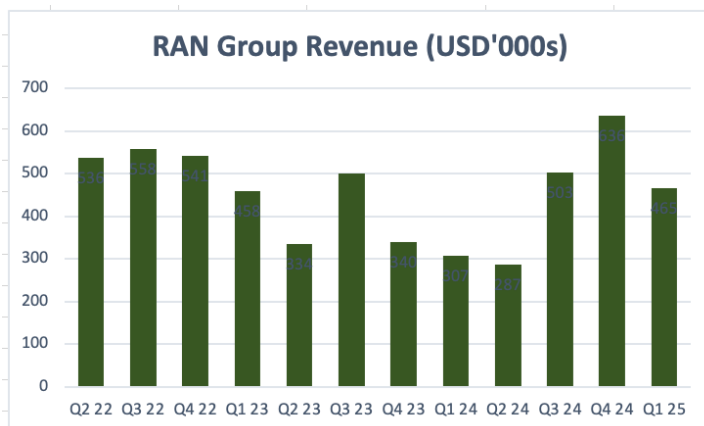
## ASX Announcement 29 April 2025

### MARCH QUARTER 2025 ACTIVITIES REPORT AND APPENDIX 4C

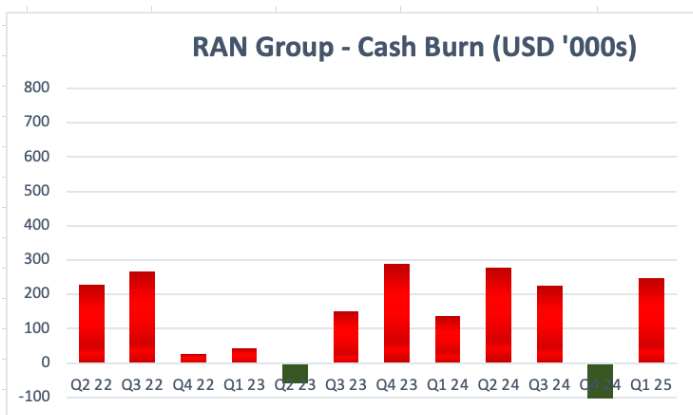
Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ 'zero-waste' plastic pallets, presents its Quarterly Activities Report and Appendix 4C for the quarter ended 31 March 2025.

#### FINANCIAL SUMMARY

- Revenue in Q1 2025 was US\$465k (IDR 7.5 billion), which was a 51% increase on Q1 2024 and up 7% on the 2024 quarterly average. Although not as strong as we wanted, Q1 2025 was a solid sales outcome, and maintains the previous quarter's strong sales results.
- 32,635 pallets were delivered by Re>Pal Indonesia in Q1 2025 which was 16% decrease on the record Q4 2024 deliveries but 16% up on the 2024 quarterly average.
- In the quarter ending 31 March 2025, Re>Pal Indonesia delivered a +32% gross margin (gross profit excluding depreciation as a percentage of sales revenue) matching gross margin of Q4 2024 and a +6% operating margin (EBITDA as a percentage of sales revenue) up from +2% in Q4 2024 from an EBITDA profit of IDR453 million for the quarter.
- Group cash burn in Q1 was US\$246k compared to the 2024 quarterly average of US\$136k and was the result of equipment purchases, an increase in value of Inventory and Accounts Receivable coupled with a decrease in Accounts Payable since 31 December 2024 in Indonesia (US\$164k).
- The use of different feedstocks, such as polyal - plastics that are usually burnt or end in landfill – is an important part of our strategy. Re>Pal is currently the only buyer of commercial quantities of polyal in Indonesia. During Q1 2025, both of our suppliers suffered equipment failures, disrupting our feedstock supply and our production and delivery schedules. With installation of new equipment and processes, we expect normal production from both suppliers to recommence in Q2 2025.
- The impact of the polyal delivery delays impacted Q1 2025 financial results reducing revenues by approximately US\$250k which resulted in decreased free cash inflow of approximately US\$90k.



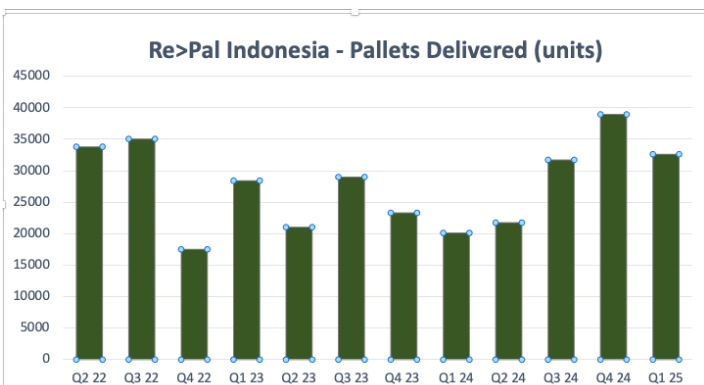
Q1 2025 was a substantial improvement on Q1 2024. In IDR terms, sales revenue of IDR 7.5B in Q1 25 is Indonesia's equal 3<sup>rd</sup> best quarter result.



Re>Pal Indonesia continues its tight management of costs with 66% of Q1 cash burn associated with balance sheet - inventory, accounts receivable, equipment and accounts payable.



Over the past 2 years, significant improvements in production processes have been achieved through outsourcing the production of feedstock, the use of alternative feedstocks and the replacing and upgrading of equipment. These efficiencies underpin the Group's strategy to grow EBITDA from increased sales.



The uncertain economic outlook continues to impact some customers' investment and procurement budgets and order schedules. Q1 2025 deliveries were impacted by the earlier than usual Ramadan holidays but continued on from the improved H2 2024 results.

## **CORPORATE UPDATE**

RAN securities were reinstated to the official list of the ASX on January 9<sup>th</sup>, 2025.

The Board continues to work with its Indonesian legal advisors regarding the appeals to the 2018 Indonesian tax assessments. The hearings for the withholding tax matter concluded as scheduled in Q1 2025 and we are awaiting a judgement, currently with no clear indication of timing. The hearings for the more significant VAT matter have commenced and are expected to continue through to Q3 2025 with a judgement expected to be handed down by Q1 2026. There have been no material developments from the hearings that have changed the advice to the Company.

Having restructured our Indonesian production processes and with reliable stable gross margin performance, the Board intends to pursue identified revenue growth opportunities as mentioned in past quarterly reports, to develop the scale of the Company's operations, which could include expanding into pallet rentals in Indonesia and into production in the Philippines.

The pursuit of Range's growth strategy to deliver value to shareholders will of course retain and further develop our restructured Indonesian operations and its improved sales performance in Indonesia.

### **Expansion opportunity via Rentals**

The Company continues to under due diligence on the opportunity, however, to date it is clear to the Company's Board and management that there is a very substantial rental market for pallets in both Indonesia and Philippines. Re>Pal's robust and durable medium and heavy-duty pallets are well suited to rental fleet usage. Our existing customer base are interested in switching their large rental pallet fleets from timber to plastic pallets to minimise their production issues and costs caused by the regular damage and breakage of the aging, constantly repaired timber pallets.

### **Growth opportunity in Philippines**

Indonesian pallet sales in 2025 are expected to increase from 2024 however the Company has significant spare production capacity in Indonesia – production capacity is more than 3 times 2024 Indonesian sales. Freight from Indonesia to Manila adds significantly to costs (especially so for our medium and heavy-duty pallets), virtually eliminating any positive margin and heavily favouring local production. In addition, existing legislation and policy in Philippines supports recycling and penalises non-compliance of the extended producer responsibilities of manufacturers/distributors of plastic container products. Both are positive reasons for Re>Pal to manufacture in Philippines by relocating part of our existing production capacity to Manila from Pasuruan in East Java, Indonesia.

We have undertaken thorough market research in the Philippines with customers and prospects as well as feedstock suppliers. The cost of production for our manufacture process in Philippines is very similar to Indonesia however the market price for pallet sales and rentals is higher. We believe that this is mainly because timber is more expensive in Philippines than in Indonesia and consequently there is less supply-driven downward price pressure from timber pallet manufacturers.

Establishing pallet production in Manila will require funding for the set-up, for training and ensuring manufacture quality control, sales and marketing and also capex for some plant and equipment. Establishing manufacturing operations in Manila will ensure that we reach full production capacity from our existing capital assets more quickly and will deliver the level of scale required by shareholders to grow Group revenues with improved gross margins.

**ASX ADDITIONAL INFORMATION AND APPENDIX 4C**

In accordance with Listing Rule 4.7C, payments made to related parties and their associates are included in item 6.1 of Appendix 4C was US\$1,000 being the minimum amount payable as required under Indonesia labor law to Directors or Commissioners of an Indonesian Company, otherwise the Directors of Range International Ltd have elected to not receive any cash director fees during the period.

The Company's Appendix 4C for the quarter ended 31 March 2025 is **attached**.

**This announcement has been approved for release by the Board of the Company.**

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**About Range International:**

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make 'zero waste', 100% upcycled plastic pallets. Range currently has production lines operating in its East Java factory in Indonesia and sells its pallets under the brand Re>Pal™, supplying pallets into Indonesia and

across Asia Pacific.

**Forward looking statements:**

This announcement may contain forward looking statements which may be identified by words such as “believes”, “considers”, “could”, “estimates”, “expects”, “intends”, “may”, and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Range International Limited or its Directors and management and could cause Range International Limited’s actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Range International Limited

**ABN**

22 611 998 200

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (3 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	465	465
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(388)	(388)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(139)	(139)
(f) administration and corporate costs	(149)	(149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(35)	(35)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(246)</b>	<b>(246)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(17)	(17)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	9	9
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8)</b>	<b>(8)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	336	336
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>76</b>	<b>76</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	76	274
5.2	Call deposits	-	62
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>76</b>	<b>336</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1	Loan facilities	362	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	362	-
7.5	<b>Unused financing facilities available at quarter end</b>		362
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>A\$575,000 unsecured loan facility provided by directors and senior management of the Company.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(246)
8.2	Cash and cash equivalents at quarter end (item 4.6)	76
8.3	Unused finance facilities available at quarter end (item 7.5)	362
8.4	Total available funding (item 8.2 + item 8.3)	438
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	1.8
	<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: RAN expects that profits from contracted sales will improve net operating cash flows in Q2 2025.</p>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: Whilst RAN expects its sales in Indonesia will improve, RAN is considering growth opportunities which include expanding into pallet rentals in Indonesia and into production in the Philippines. As part of these growth opportunities, the Company may consider raising capital.</p>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: For the above reasons, yes.</p>	
	<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: : 29 April 2025



Authorised by: Arief Setyadi  
Chief Financial Officer

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.