

26 June 2025

SunRice Group FY25 Full Year Financial Results: Solid performance with improved profitability amid challenging conditions

The SunRice Group (ASX:SGLLV) today announced solid FY25 Financial Results, driven by disciplined execution against its 2030 Growth Strategy, delivering improved profitability despite challenging market conditions.

Key highlights:

- Net profit after tax (NPAT) of \$70.7 million for FY25, up 4% on FY24
- Group revenue of \$1.85 billion, compared to \$1.88 billion in FY24
- EBITDA of \$147.7 million, up 3% on FY24
- CY24 paddy price of \$406 per tonne for medium grain rice, compared to \$430 per tonne in CY23
- Basic Earnings Per B Class Share of 102.9c, up 6% on FY24
- Stable Net Debt and gearing at \$218.2 million and 26% respectively (as at 30 April 2025)
- Total dividend of 65 cents per B Class Share, up 8% on FY24 and reactivated the Dividend Reinvestment Plan

The SunRice Group webcast is scheduled to be held at 4:30PM AEST on Thursday, 26 June 2025, where we will present and discuss our FY25 Results. To attend, please register in advance using [this link](#).

The SunRice Group Chief Executive Officer, Paul Serra, said:

“The SunRice Group delivered a quality financial result in FY25 – with improved profitability and enhanced earnings quality, despite a challenging operating environment. This result reflects the strength of our core business, the value of our brand portfolio, and the disciplined way we are managing the Group for long-term performance.

“Our brand portfolio was a key contributor to performance, with approximately 70 per cent of Group sales in FY25 attributed to branded products. We built on our momentum in the Middle East, saw continued growth of our Toscano range in the Australian bakery segment, and expanded our pet food presence through the successful acquisition of SavourLife. These outcomes reflect the strength of our brands, and the trust consumers place in them.

“While the Group was not immune to broader market pressures – including inflation, foreign exchange volatility, heightened competition particularly in the Pacific and US markets, and the lower mill-out rates of the CY24 Australian crop – we responded with agility and discipline. We refined our product mix, enhanced operational and manufacturing efficiencies, and implemented targeted improvements across procurement, logistics, and distribution, which supported margin growth and positioned the business for future performance.

“Notably, this performance reinforces the priorities of our 2030 Growth Strategy and demonstrates our ability to deliver quality earnings through a clear focus on value creation. It reflects the progress we

Ricegrowers Limited

ABN 55 007 481 156

Registered Office

57 Yanco Avenue, Leeton, NSW 2705 Australia

Locked Bag 2, Leeton, NSW 2705 Australia

T +61 2 6953 0411

www.sunrice.com.au

Stay updated

Scan to join

SunRice's

Investor Hub



are making in strengthening our financial foundations while continuing to invest to grow – and to help ensure the long-term viability of the Australian rice industry.

“As we enter our 75th year, we do so as a truly global business – shaped by our heritage, strengthened by our people, and focused on long-term performance. We remain confident in our direction and are well positioned to deliver ongoing value for our shareholders, growers, consumers, customers, and communities.”

FY25 performance drivers:

Revenue:

Key volume drivers included:

- Growth in the Middle East markets, supported by new product introductions and effective Ramadan campaign execution;
- Ample rice supply in the Northern Hemisphere, which supported significant growth in United States export volumes relative to FY24;
- International expansion of the customer base for Rice Flour products and enhanced ranging and distribution for Rice Cakes through Australian retail channels;
- Continued strength from the Toscano product range within Australia’s Bakery sector; and
- Growth in Australia’s branded pet food market supported by the SavourLife acquisition completed in August 2024.

Key volume challenges included:

- Increased competition across our key Pacific markets and US distribution channels;
- Cost of living pressures impacting the Food Service sector and consumer spending patterns in Australia, particularly in the Microwave Rice, Premium Biscuit, Pickled Vegetables and Equine categories;
- A contracting dairy feed sector in both Australia and New Zealand; and
- Low wholegrain mill-out rates of the CY24 crop, which impacted our ability to place product in some markets.

Profitability:

- Despite some challenges affecting revenue, the Group improved its overall profitability in FY25, primarily through an enhanced product mix, innovation and cost savings across various parts of the supply chain, including procurement, logistics and distribution;
- Profit margin growth was further supported by a range of factors, including manufacturing efficiencies across operations, particularly in Rice Foods and CopRice, raw material usage optimisation in the Rice Foods segment, and the non-repeat of FY24 costs related to increased working capital risks in specific markets; and
- The Group continued to implement appropriate pricing strategies where possible to help absorb inflationary headwinds, including global rice fluctuations resulting from the Indian Government’s export ban on non-Basmati rice varieties during 1H FY25, the ongoing sharp depreciation of the PGK against USD denominated rice imports in PNG, and the depreciation of the AUD against the USD and EUR, which particularly impacted the portfolio of imported products.

Final dividend

A total fully franked dividend of 65 cents per B Class Share was declared for FY25, comprising:

- An interim dividend of 15 cents per B Class Share declared on 19 December 2024; and
- A final dividend of 50 cents per B Class Share declared on 26 June 2025.

Shareholders should refer to the separate ASX announcement on the reactivation of the Dividend Reinvestment Plan (DRP), and the partial underwriting of the shortfall.

Outlook

The SunRice Group expects to build on the solid results achieved in FY25 to grow the business at both the top and bottom line in FY26.

There are a number of positive factors that we expect to support our performance in the year ahead. These include:

- Consumer preference towards Jasmine and Basmati varieties, which we intend to meet with expanded product offerings in Australia and in global markets, including the US;
- A normalisation of global rice prices, which should benefit some of the Group's more price sensitive markets;
- Opportunities for market growth in the Middle East, where we are looking to expand our presence and product offering;
- The strength of our brands, with additional investment aimed at driving the awareness of and expanding market shares for our Toscano and SavourLife product ranges in particular;
- A strong innovation pipeline of new snacking products; and
- A large Australian rice crop, which will drive a full milling program in FY26 and in turn, is expected to support strong brand and asset financing charges into the Corporate segment and an optimised sourcing mix for some of our Rice Foods products.

In addition, we will continue to invest in strategic capital expenditure as we commence a multi-million-dollar upgrade of our Riverina Rice Foods manufacturing facilities to drive capacity expansion and productivity improvements in the future.

However, some of the challenges experienced in FY25 are likely to prevail in FY26 and have the potential to substantially moderate our growth potential. These include:

- Intensified competition across several markets, particularly in the Pacific, placing pressure on revenue and margins;
- The weak AUD and PGK, affecting the cost of imported products; and
- Other inflationary pressures on costs.

Additionally, recent legislative changes regarding the application of GST in PNG are currently causing significant trading disruption in the local rice market, leading to a slower start to FY26 than anticipated for Trukai Industries, our subsidiary in PNG. There is also a heightened level of uncertainty around a possible regional escalation of the recent conflict in the Middle East and the impact that US policy may have on global trade flows and economies, which has the potential to cause supply chain disruption and increase the cost of doing business in some of our markets. Finally, we are likely to incur upfront costs in FY26 as we focus on the implementation of our 2030 Growth Strategy.

Paddy price and crop outlook

Stronger than anticipated on-farm yields for the 2025 (CY25) Riverina crop have resulted in a ~511,000 paddy tonne harvest, which will support a full milling program and strong branded sales in the Australian Rice Pool's premium markets in the year ahead. The slight improvement expected in global tender market pricing and an already well hedged position against the USD are also expected to benefit CY25 paddy returns.

Given some CY24 paddy needs to be carried over for continuity of supply to our markets before the CY25 crop is ready to be sold, the poor CY24 mill-out rates will however negatively impact CY25 paddy returns to a certain extent. And while slightly better than CY24, early indicators for the CY25 crop are still showing lower than average mill-out rates, which will add to the pressures on returns, while also creating capacity and storage challenges throughout our network. As a result, the CY25 paddy price range remains unchanged at \$380 to \$450 per tonne for medium grain. We will continue to provide updates on the range as the year progresses.

Annual General Meeting and Grower Director Election

SunRice's Annual General Meeting and B Class Meeting will be held on 4 September 2025. Following the retirement of Laurie Arthur from the SunRice Board which will take effect on the date of the AGM, nominations for the vacant Grower Director position on the Board must be given to the Company Secretary no later than 5.00pm on Monday 30 June 2025.

Investor webcast call

The Company will hold a webcast call at **4.30pm AEST on Thursday 26 June 2025** to discuss the FY25 Results. Please note that investors are required to register for the webcast by following [this link](#). Once registered, a unique URL to join the webcast will be emailed to you as a calendar invite. To join the webcast, simply click on the URL in your calendar invite and you will join the conference instantly.

Please note the investor presentation will be made available on the ASX website ahead of the webcast call and includes further detail regarding segment performance.

Authorised by the SunRice Group Board.

Investor inquiries:

Richard Rose
Vice President of Corporate Development
0410 300 986/ rrose@sunrice.com.au

Media inquiries:

Anthony McFarlane
Group Corporate Affairs Director
0447 324 674/ amcfarlane@sunrice.com.au

To ask any questions about this announcement, or other investor queries, please visit the [SunRice Investor Hub](#).

About SunRice's structure

The structure of 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 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 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: <https://investors.sunrice.com.au/>

Manage your shareholding

If you are a Shareholder and have questions about your holding or need to update your contact details, visit the MUFG Investor Centre:

MUFG Pension & Market Services

Locked Bag A14

Sydney South NSW 1235

P: +61 1300 554 474

F: +61 2 9287 0303

E: support@cm.mpms.mufg.com

W: au.investorcentre.mpms.mufg.com

Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024.

Link Group is now known as MUFG Pension & Market Services. Link Market Services have rebranded to its new name, MUFG Corporate Markets, a division of MUFG Pension & Market Services.