



SHAPING OUR FUTURE WITH

# Rice at our heart

FULL YEAR RESULTS  
PRESENTATION 2025



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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: [investors.sunrice.com.au](https://investors.sunrice.com.au)

### About SunRice's structure

The structure of Ricegrowers Limited (trading as SunRice) contains Non-Standard Elements, including:

1. The Company has a dual class share structure with differential voting rights;
2. The Company's constitution imposes shareholding limits on A Class Shares and B Class Shares; and
3. The Company's constitution outlines the composition of the Board of Directors.

Details of these Non-Standard Elements are available on SunRice's website. One of the conditions of the Company's admission to the official list of the ASX in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in last year's Annual Report, whether it had considered removing the Non-Standard Elements from its structure and operations, and if it had decided not to remove the Non-Standard Elements for the time being, its reasons for this.

In line with this obligation, SunRice disclosed last year that it was conducting a strategic review including a review of its structure and operations and that this would include a review of the Non-Standard Elements to assess whether the structure continues to be in the best interests of the Company and its shareholders generally. As at the date of this report, no decision has been made or approved by the Board to modify the structure.

The Board considers that any changes to the Company's

capital structure require careful consideration of a range of strategic, commercial, and stakeholder factors. Should any material recommendations arise from the Board's periodic reviews, they will be the subject of consultation with the ASX and, where required, will be submitted to shareholders for approval.

It should be noted that the interests of A Class Shareholders are in achieving returns through Paddy Prices. The interests of B Class Shareholders are in achieving dividends on B Class Shares and improvement in the market price of B Class Shares.

The Directors are required to act in the best interests of the Company as a whole. SunRice's Directors have actively managed the interests of both A Class and B Class shareholders, in a listed environment on both the NSX and ASX for more than 18 years and the Directors believe they have demonstrated a strong track record in balancing the interests of both classes of shareholders. In addition, the Board has adopted procedures to manage any potential conflict or divergence of interests which may arise, including establishing a committee of non-grower Directors (the Independent Committee). These procedures are set out in the SunRice Conflict of Interest Policy and the Paddy Pricing Policy. Copies of both policies are also available on SunRice's website.

For more details of the Non-Standard Elements of SunRice's structure see: [investors.sunrice.com.au](https://investors.sunrice.com.au)





## The SunRice Group is a global food business with deep Australian heritage.

Our business was founded by rice growers in the heart of the Riverina region of NSW in 1950.

Today, SunRice is listed on the ASX and the SunRice Group continues to grow with operations in 10 countries and a presence in close to 50 global markets. Our value chain spans all aspects of food creation, from partnering with our growers and researchers to the creation of innovative and nutritious food products for the meals, snacks and entertaining sectors. We also offer tailored animal nutrition and pet food across ANZ.

We seek to create value at every stage for our consumers, customers, employees, growers, shareholders, community and our broader group of stakeholders.

### OUR STRUCTURE

Our objective is to optimise returns for both classes of shareholders.

# A

#### A Class Shareholders

##### GROWERS

#### Australian Rice Pool Business

Receive, milling & selling of Riverina Rice

Revenue – Expenses  
= Paddy Price

Payments for paddy rice to A Class Shareholders and growers

# B

#### B Class Shareholders

##### INVESTORS

#### Profit Businesses

International Rice, Rice Food, Riviana Foods, CopRice & Corporate

Shared costs  
Asset financing charge  
Brand use charges

Revenue – Expenses  
= Profit

B Class Shareholders entitled to dividends (when declared)

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



# An Australian success story

From the entrepreneurial spirit of a group of Riverina rice growers pooling their money to fund a single rice mill in 1950, to the truly global food group we are today, our journey spans 75 years of innovation.

**1950**

Ricegrowers' Co-operative Mills Limited (RCM) formed.



**1970s**

Deniliquin Mill built. Trukai Industries Ltd (PNG) established to extend Riverina rice markets. CopRice acquired to process and sell rice-milling by-products.



**1990s**

SolRice (Solomon Islands) acquired extending markets for Riverina rice. Koshihikari developed for Japanese market. Riviana Foods (non-rice products) acquired.



**2010s**

Ricegrowers Singapore Pte Ltd incorporated to extend markets and global sourcing capabilities across Asia. SunRice hits \$1 billion in turnover (FY12). SunRice acquired 100% of SunFoods (US). Acquisitions of Roza's Gourmet & Fehlbergs Fine Foods (Riviana Foods), Feed Rite's Wangaratta, VIC assets (CopRice) and a rice processing mill in Vietnam.



**2020s**

Further organic and strategic growth pursued, including acquisitions of KJ&Co (Riviana Foods); Riverbank Stockfeeds Leongatha VIC business, NZ dairy nutrition business, Pryde's EasiFeed and SavourLife (CopRice).



**1950s - 1960s**

Leeton and Coleambally Mills built. Sunwhite rice branded retail pack launched.



**1980s**

Start of value-added products (rice cakes, rice bran, horticultural products). Rice Cakes plant built in Leeton. Rice Research Australia Pty Ltd (RRAPL) established.



**2000s**

Growers vote to change co-operative's structure. Company registered as Ricegrowers Limited (trading as SunRice). National Stock Exchange (NSX) listing (2007).

**2019**

SunRice lists on the Australian Securities Exchange (ASX), following A & B Class shareholder vote in 2018.



**2024**

SunRice achieves record revenue, with \$1.88 billion in turnover (FY24). 2030 Growth Strategy launched. The NSW Govt. announces deregulation of the single-marketing export desk (known as vesting) from 1 July 2025.







**1,500+**  
products,  
across

**45**  
major  
brands

**~50**  
countries

**operations**  
**10** in  
countries



1. Note rice supply sources vary by year, depending on multiple factors



# FY25 Financial Highlights

**In FY25 we continued to deliver across key metrics, while embedding our 2030 Growth Strategy. We are shaping our future with rice at our heart, as we build on the legacy of the last 75 years.**

**FY25's performance was driven by the efforts of our team and underpinned by our:**

**Discipline and agility in navigating a dynamic global environment:**

We effectively managed a complex operating landscape, balancing global scale with local relevance. Despite intensified competition, pricing pressures and foreign exchange headwinds, we delivered improved profitability through manufacturing and operational efficiencies and cost and pricing optimisation. Our diversified portfolio and disciplined execution allowed us to pursue new opportunities across a range of markets.

**Ongoing execution of the SunRice Group's Growth Strategy:** We advanced our 2030 Growth Strategy through strategic capex and acquisitions (SavourLife and Simply Delish) and a strong product innovation pipeline. We expanded in premium rice categories, enhanced traceability, and invested in recyclable packaging capabilities. These moves supported growth in a number of branded segments and reinforced our ambition to become everyone's favourite rice food company.

**Strong brand and supply chain integration:** Our vertically integrated model and brand strength underpinned our performance, supporting both earnings quality and long-term value creation.



	FY25	FY24
<b>Revenue</b>	<b>\$1.85b</b> ▼2%	\$1.88b
<b>Paddy price for medium grain</b>	<b>\$406/t</b> ▼6%	\$430/t
<b>EBITDA<sup>1</sup></b>	<b>\$147.7m</b> ^3%	\$143.9m
<b>Net Profit After Tax</b>	<b>\$70.7m</b> ^4%	\$68.2m
<b>Basic Earnings Per B Class Share</b>	<b>102.9¢</b> ^6%	97.5¢
<b>Fully franked dividend per B Class Share<sup>2</sup></b>	<b>65¢</b> ^8%	60¢

- EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.
- FY25 includes a final dividend of 50 cents and an interim dividend of 15 cents per B Class Share. FY24 included a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share.





# FY25 Activity

## Volume opportunities and challenges

- **Brand Strength:** ~70% of Group sales were through a broad portfolio of branded products.
- **Volume Growth:**
  - **Middle East:** Boosted by new product launches and a successful Ramadan campaign.
  - **United States:** Increased exports due to ample Northern Hemisphere rice supply.
  - **Australia & International:** Strong performance of Toscano and pet food. Expanded distribution in rice flour and rice cakes.
- **Challenges:** Revenue slightly declined to **\$1.85bn** (from \$1.88bn in FY24) due to weaker global tender prices, impact of cost-of-living pressures on consumer spending, contracting dairy feed market and increased competition across the Pacific and in the US.

## Profitability

- **EBITDA:** Up 3% to **\$147.7m**
- **NPAT:** Up 4% to **\$70.7m**
- **Margin Drivers:**
  - Pricing optimisation, improved product mix and raw material usage.
  - Operational and manufacturing efficiencies (Rice Foods, CopRice).
  - Cost savings throughout the value chain.
- **Challenges:** Pressured by lower CY24 mill-out rates which impacted the paddy price, higher sourcing prices driven by US crop pricing and the Indian Government's ban on non-Basmati exports (lifted in late 2024) and FX pressures (AUD & PGK depreciation) which impacted import-heavy businesses like Riviana and Trukai.

## Strategic Progress:

- Strategic capex and continued integration of **SavourLife** and **Simply Delish**.
- Demonstrated performance and alignment with the Group's **2030 Growth Strategy**.







# Our sustainability pillars



## Thriving People



### Respecting Human Rights

We understand and act on our responsibility to respect the human rights of people in our operations and supply chains.

### Diversity, Equity & Inclusion

Creating a thriving, inclusive culture where everybody belongs.

### Health, Safety & Wellbeing

Prioritising care for our people's physical and mental safety and wellbeing.



## Thriving Planet



### Climate Action

Driving climate action across our business and value chain to reduce emissions, support good agricultural practices and build resilience to a changing climate.

### Water Stewardship

Improve water use in our operations and influence water efficiency in how we source and grow rice.

### Waste Reduction

Advance circularity by reducing our operational waste.

### Respecting Nature

Be champions for good agricultural practices that support our natural environment and biodiversity.



## Thriving Community



### Supporting our Communities

Investing in the communities, partnerships and initiatives where we can have the greatest impact for our business and the communities where we operate.

### Fostering engagement with Indigenous Peoples

Fostering meaningful and engaged dialogue with First Nations Australians, and Indigenous Peoples in the communities where we operate.



## Inspiring Products



### Reducing Food Waste

Educate consumers on reducing food waste.

### Quality Food

Source and produce quality food to support healthy communities.

### Responsible Packaging

Promote circularity by improving our packaging and reducing packaging waste.

### Resilient & Traceable Supply Chain

Partner with our suppliers and co-manufacturers to improve traceability and enhance our approach to ethical sourcing.







# FY25 Segment snapshot

## Australian Rice Pool Business



### Rice Pool

Strong Riverina supply and robust branded/traded sales supported the Rice Pool, though revenue and paddy prices were pressured by lower CY24 mill-out rates and weaker global tender prices.

#### Revenue

FY24	FY25
\$384.9m	<b>\$370.2m</b>
	▼4%

#### Paddy Price/tonne (Medium Grain)

CY23/FY24	CY24/FY25
\$430	<b>\$406</b>
	▼6%

#### Riverina crop size (000s)

CY23/FY24	CY24/FY25
~500	<b>~618</b>
paddy tonnes harvested	paddy tonnes harvested

## Profit Businesses

Segment share of Group EBITDA:



### International Rice

Increased competition in Pacific and US markets, plus lower tender prices, weighed on the top line despite growth in the Middle East. Profitability, though pressured by rice costs and FX, was maintained by pricing actions and the absence of FY24 working capital risks.

#### Revenue

FY24	FY25	FY24	FY25
\$893.8m	<b>\$860.4m</b>	\$121.0m	<b>\$132.5m</b>
	▼4%		^10%

#### EBITDA

FY24	FY25	FY24	FY25
\$56.7m	<b>\$56.7m</b>	\$14.0m	<b>\$18.6m</b>
	-		^33%

#### NPBT

FY24	FY25	FY24	FY25
\$42.5m	<b>\$42.6m</b>	\$11.8m	<b>\$17.0m</b>
	-		^44%

### Rice Food

Volume growth was driven by new retail and export opportunities and product innovation, despite pressure from lower-priced competitors. Margins benefited from pricing strategies, manufacturing efficiencies, and better raw material use.

### Riviana Foods

Topline growth was driven by Toscano, Hart and Soul, and the Simply Delish acquisition, despite headwinds in Food Service, Always Fresh and a portfolio rationalisation. Distribution changes and cost savings supported margins, though integration and FX challenges persisted.

#### Revenue

FY24	FY25
\$221.8m	<b>\$230.8m</b>
	^4%

#### EBITDA

FY24	FY25
\$7.1m	<b>\$7.9m</b>
	^11%

#### NPBT

FY24	FY25
\$5.2m	<b>\$4.1m</b>
	▼21%

### CopRice

The SavourLife acquisition boosted revenue growth in pet food but this was offset by declines in equine and dairy feed. However, a stronger product mix in addition to cost and manufacturing efficiencies drove a solid uplift in profitability.

#### Revenue

FY24	FY25
\$252.7m	<b>\$250.6m</b>
	▼1%

#### EBITDA

FY24	FY25
\$17.2m	<b>\$24.0m</b>
	^40%

#### NPBT

FY24	FY25
\$11.0m	<b>\$17.1m</b>
	^55%

### Corporate

EBITDA declined due to lower asset financing charges from the Rice Pool and the non repeat of FY24 asset sales. This was partly offset by the one-off costs incurred in FY24 (including the strategy refresh and increased risk in specific markets) and lower impairment charges, which supported NPBT.

#### Revenue

FY24	FY25
\$48.9m	<b>\$40.5m</b>
	▼17%

#### EBITDA

FY24	FY25
\$48.9m	<b>\$40.5m</b>
	▼17%

#### NPBT

FY24	FY25
\$16.3m	<b>\$16.8m</b>
	^3%



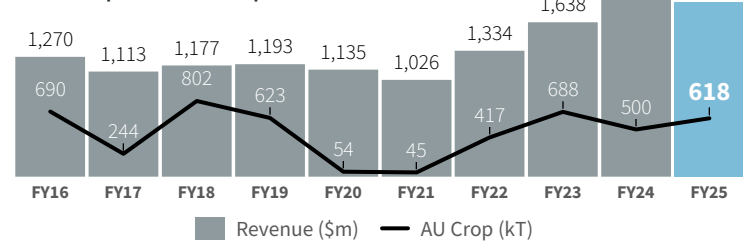
# History of Performance

**The Group's FY25 performance reflects continued disciplined execution of the 2030 Growth Strategy, supported by strong brand equity, operational efficiencies, and strategic investments.**

**Despite a modest decline in revenue, SunRice delivered near record profitability. This result underscores the Group's ability to navigate volatile global conditions while maintaining earnings quality and positioning for long-term growth.**

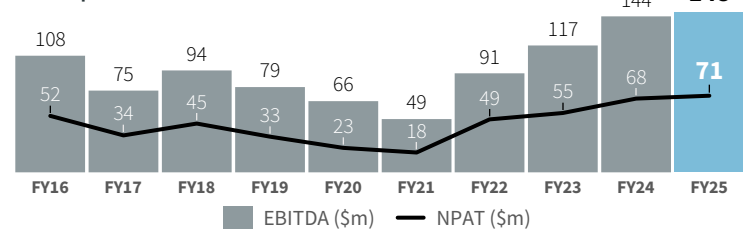
## RESILIENCE DEMONSTRATED

AU Crop and Group Revenue



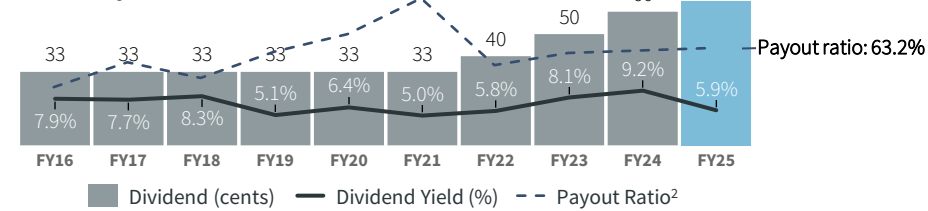
## ROBUST BUSINESS MODEL

Group EBITDA & NPAT



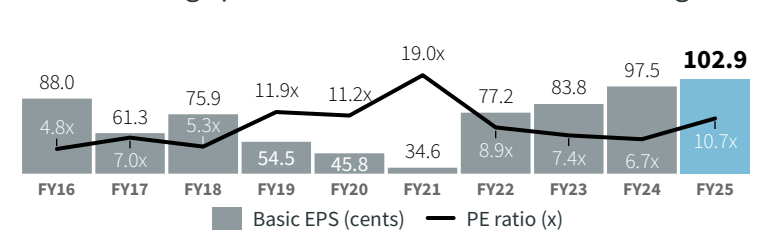
## CONSISTENTLY STRONG DIVIDENDS

Dividend (cents per B Class Share), Dividend Yield<sup>1</sup> and Payout Ratio<sup>2</sup>



## STRONG EARNINGS

Basic Earnings per B Class Share and Price Earnings ratio<sup>1</sup>



## Over the last 10-years

**TOTAL SHAREHOLDER RETURN (TSR)<sup>3</sup>**

**350%**

**Compared to ASX300 Accumulation Index TSR of 110%.**

**TOTAL DIVIDENDS DECLARED**

**\$252m**

**To B Class Shareholders.**

**INVESTMENT IN GROWTH**

**\$397m**

**\$135m invested across multiple strategic acquisitions and \$261m invested in capital expenditure .**

All years refer to Financial Years ending 30 April.  
For the 'AU Crop' graph, 'FY25' correlates with 'crop year 24' or 'CY24'.

- Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year. FY22 and FY24 dividends include a 5 cents per B Class Share special dividend.
- Payout ratio inclusive of special dividends. 10-year average payout ratio of 60%.
- Investment period from 30 April 2015 until 30 April 2025, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date. ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index).





# Group Financials

(\$'000s)	FY25	FY24	
Revenue from continuing operations	1,850.6	1,879.5	▼ 2%
<b>EBITDA</b>	<b>147.7</b>	<b>143.9</b>	<b>^3%</b>
Depreciation, amortisation & impairment	31.8	38.8	
<b>EBIT</b>	<b>115.9</b>	<b>105.1</b>	<b>^10%</b>
Net interest	18.3	18.4	
Tax	26.9	18.5	
<b>NPAT</b>	<b>70.7</b>	<b>68.2</b>	<b>^4%</b>
Profit attributable to B Class Shareholders	68.4	63.1	<b>^8%</b>
Basic EPS (cents per B Class Share)	102.9	97.5	<b>^6%</b>

## Revenue down 2%

Slight decline in revenue compared to FY24 was primarily due to increased competition and pricing deflation in some markets and categories, despite strong branded and traded sales volumes.

## EBITDA up 3%

Increase in EBITDA and increase in EBITDA margin 8.0% (from 7.7%) reflects improved profitability across the Group. This uplift was driven by operational and manufacturing efficiencies, particularly in the Rice Foods and CopRice segments, as well as improved product mix, pricing optimisation and cost savings across procurement and logistics.

## NPAT up 4%

While D&A and impairment decreased, there were no other significant one-off gains or losses in FY25, unlike FY24 which included \$12.2m in property sales but also one-off costs associated with the increased risk of doing business in some markets.

The Group's effective tax rate for FY25 was 28%, compared with 21% for FY24. This reflects the blended nature of the Group's local and international operations and was influenced by a change in the contribution of those jurisdictions to Group profit, as well the full utilisation of previously unrecognised tax losses in certain jurisdictions in FY24.

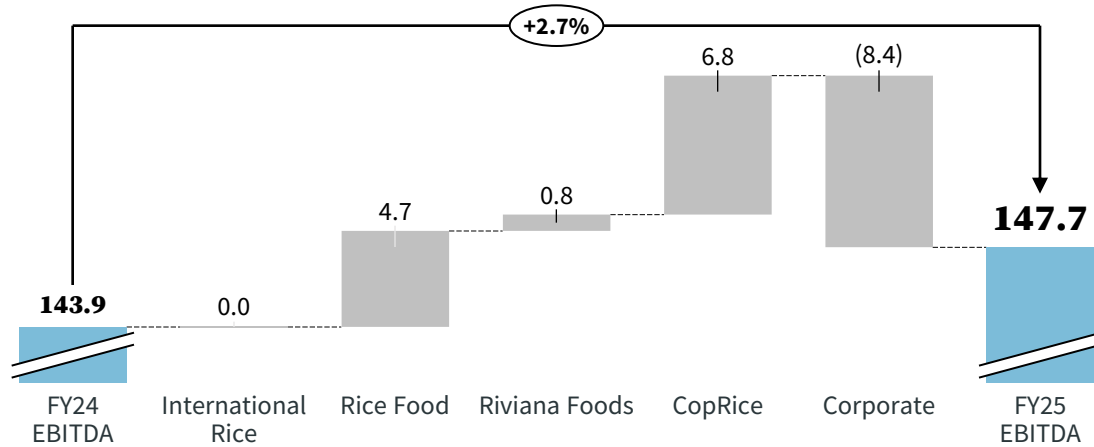
## Basic EPS up 6%

Increase in line with NPAT offset by the slight dilutive impact of increase in the weighted average number of B Class Shares on issue.



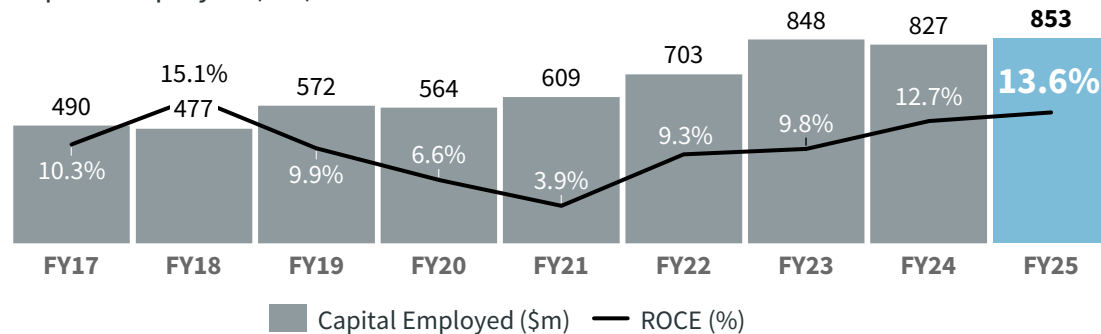
# EBITDA and Cash flow movement

## EBITDA MOVEMENT (\$M)



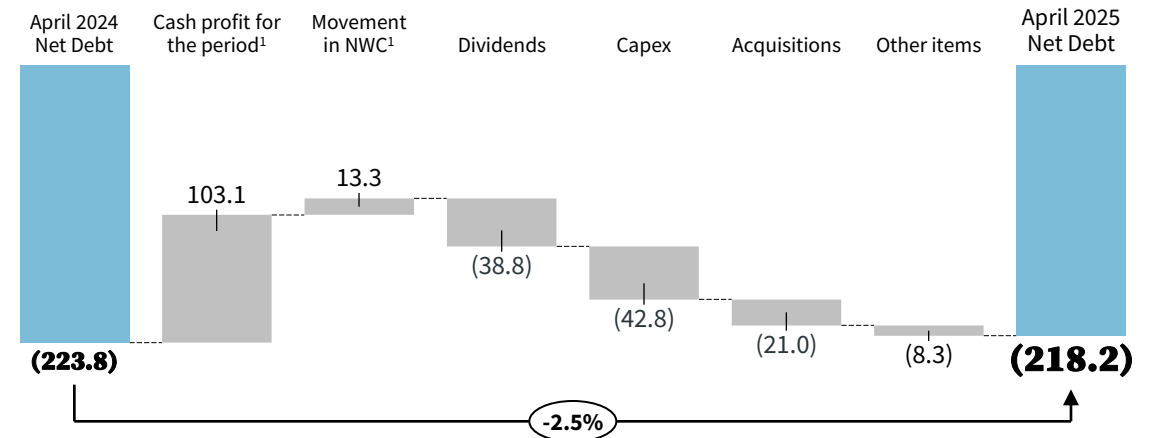
## EFFICIENT USE OF CAPITAL

Capital Employed (\$m) and ROCE<sup>2</sup>



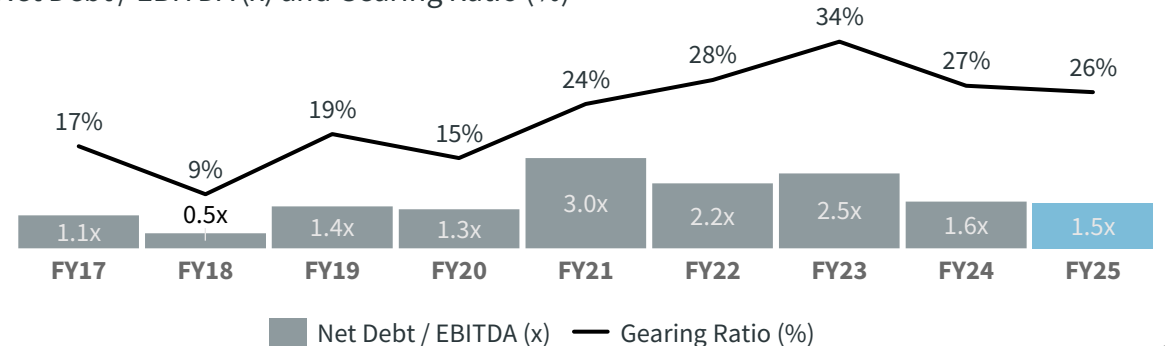
## MOVEMENT IN NET DEBT (\$M)

At 30 April 2025, all remaining debt drawn down on our Seasonal facility relates to Net Working Capital funding, with this being primarily made up of near-term marketable inventory for our captured markets. Acquisitions of SavourLife and Simply Delish were funded from existing cash reserves.



## BALANCE SHEET FLEXIBILITY

Net Debt / EBITDA (x) and Gearing Ratio (%)



1. Cash Profit is Operating Cash Flow less movements in Net Working Capital. Refer Annual Report for definition of Net Working Capital.

2. Group's Return on Capital Employed (ROCE – calculated as Profit Before Income Tax and Interest divided by Net Assets excluding Cash and Borrowings).





# Capital management

**Net Debt and gearing remained stable at \$218.2m and 26.0% respectively as at 30 April 2025, compared to \$223.8m and 27% at 30 April 2024. This reflects the Group's continued financial discipline and strong EBITDA performance of \$147.7 million in FY25.**

Net Working Capital remained largely consistent at \$452.4 million (FY24: \$465.7 million), despite a 24% increase in the Australian rice crop. This was due to lower-than-average mill-out rates, which led to faster inventory turnover and reduced stock holdings.

The Group's leverage ratio improved to 1.5x, down from 1.6x in FY24, supported by stable Net Debt and stronger earnings.

We continue to exercise discipline in our capital management to maintain balance sheet strength and flexibility—enabling us to pursue strategic investments, support innovation, and diversify earnings in line with our 2030 Growth Strategy.

NET DEBT / EBITDA

1.5x

CORE DEBT / EBITDA

n.a.

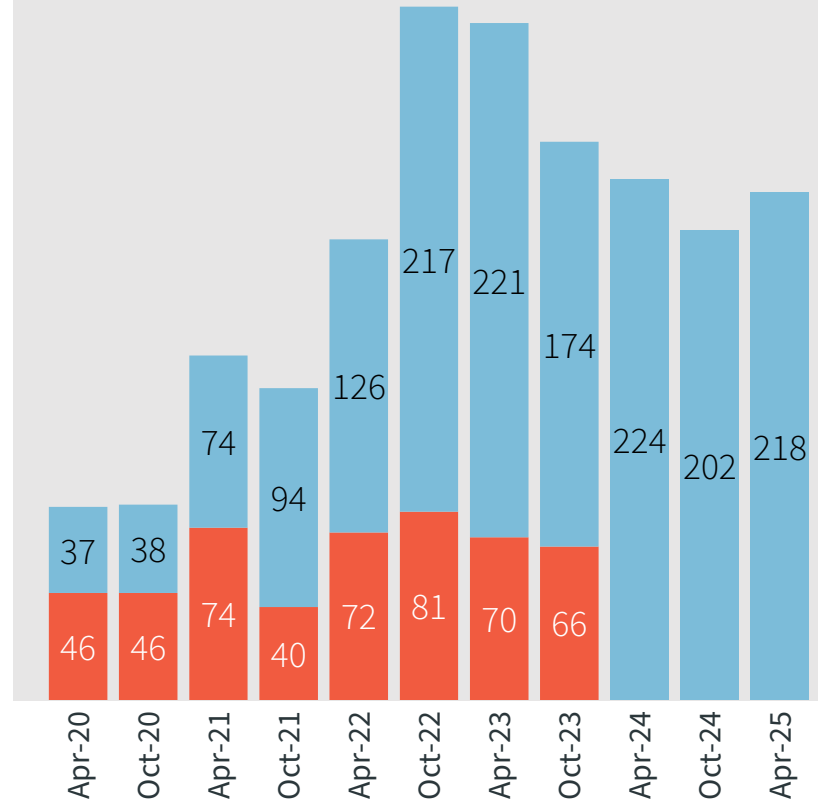
GEARING RATIO

26%

CORE GEARING RATIO<sup>2</sup>

n.a.

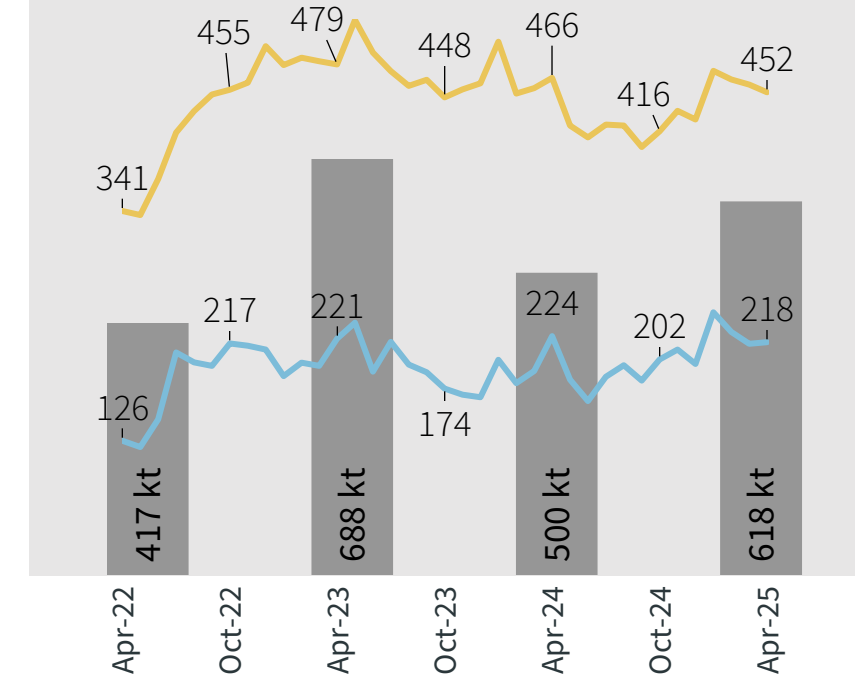
**Net Debt (\$m)**



Core debt Seasonal debt³

**Seasonal Net Debt³ and Net Working Capital (\$m)**

Seasonal debt is driven, in part, by the timing and size of harvests, in particular the value and size of the carryover, as well as the payment capacity of some of our businesses.



Seasonal debt³ Net Working Capital

Crop Size

1. Net debt / EBITDA
2. Core debt / Core debt + Equity
3. Seasonal net debt (net of cash and incl. overdrafts and lease liabilities)



# Segment performance







AUSTRALIAN RICE  
POOL BUSINESS

# Rice Pool

*Our SunRice brands and product portfolio remain aligned to premium markets, however FY25 was challenged by external factors, which we responded to with agility.*



## Our FY25 Performance

### Driving Performance

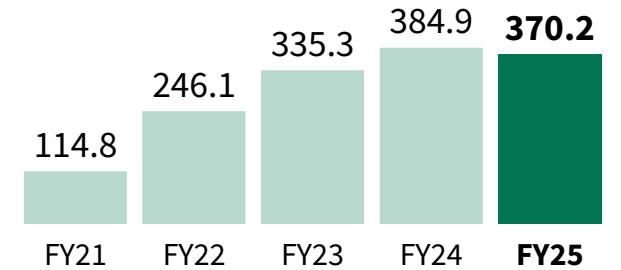
- Ample Riverina rice supply to meet global demand and fully absorb overheads
- Weaker AUD favouring exports
- Dry CY24 crop requiring limited energy intensive aeration
- Lower asset financing charges delivered to the Corporate segment

### Impacting performance

- The lowest average wholegrain mill-out rates in more than five years, caused by variable seasonal conditions during the CY24 growing season
- Falling global tender prices driven by Northern Hemisphere rice supply
- Ongoing supply chain challenges, particularly in 1H FY25

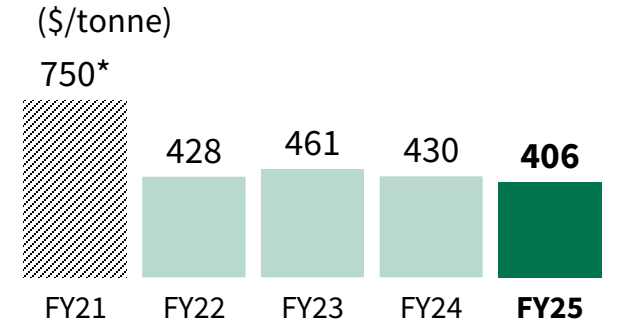
### REVENUE (\$M)

**\$370.2m**  
▼ 4%



### CY24 POOL PADDY PRICE<sup>1</sup>

**\$406 per tonne**  
▼ 6%



### HOW FY25 REVENUE WAS GENERATED

**57%** Branded | **43%** Unbranded

### WHERE FY25 REVENUE WAS GENERATED

**42%** Australia & New Zealand | **28%** EMEA<sup>2</sup>  
**2%** Other (international) | **28%** Asia

1. Price per tonne for medium grain.

2. Europe, the Middle East and Africa

\* In FY21 fixed price contracts of \$750 per tonne were offered for the entire CY20 crop to secure minimum quantities of rice during drought and enable SunRice facilities to remain open to service key markets.



## AUSTRALIAN RICE POOL BUSINESS

### OUR RICE HARVEST AT A GLANCE

**For the CY24 crop planted  
in September 2023,  
harvested between March  
and August 2024, and  
marketed throughout FY25:**

#### AREA GROWN

**>53,700 ha**

hectares (ha)

#### PADDY TONNES HARVESTED

**~618,000 T**

tonnes (T)

#### AVERAGE YIELD

**11.50 T/ha**

paddy rice (all varieties/all regions)

#### TOP YIELD

**16.85 T/ha**

paddy rice achieved by Matilda (V071)

#### WATER EFFICIENCY

**0.97T/ML**

average (all varieties / all regions)

#### PERCENTAGE OF CROP DRILL SOWN<sup>1</sup>

**~65%**

per tonne for Medium Grain

#### PADDY PRICE

**\$406**

per tonne for Medium Grain

#### REDUCTION IN SCOPE 3 FLAG EMISSIONS

**✓ 5%** compared to the Group's FY23  
Scope 3 FLAG emissions.

#### CHANGES IN EMISSIONS FROM AUSTRALIAN RICE

**✓ 9%** in paddy methane emissions per  
tonne of Australian rice  
harvested compared to FY23.

*Paddy methane is the most significant  
emission source associated with rice  
production.*

1. The FY24 Full Year Results Presentation incorrectly stated  
the FY25 (CY24) percentage of crop area drill sown as 72%.

## Investing in our Riverina assets

We are investing ~\$15 million in a major upgrade of our packing hall in Leeton; one of the most significant investments in the site's history. The project involved replacing and modernising around 75% of our packing and production equipment. These enhancements, which are targeted for completion in the first quarter of FY26, will help boost productivity, improve operational efficiency, and significantly increase volume capacity, laying the groundwork to support the ambitions of our 2030 Growth Strategy.

Importantly, this investment will also help progress the 'Thriving Planet' pillar of our Sustainability Strategy, by increasing our ability to pack in recyclable materials and reducing waste in our operations. This upgrade reinforces our commitment to regional manufacturing, with our Leeton-based operations continuing to play a vital role in manufacturing high-quality rice products for both domestic and international markets.



### Becoming the buyer of choice

A long-term viable rice industry is one of the outcomes that we're working towards as part of our 2030 Growth Strategy and a key focus of this work in FY25 was preparing for the end of rice vesting on 30 June 2025.

We launched our new value proposition to Riverina growers in FY25, which focused on transitioning from being the buyer of last resort to becoming the buyer of choice for Riverina rice growers in CY26.

While the year ahead is one of transition and direction setting, we are already planning for CY27 based on our growers' feedback, including incentives that recognise consistency of both supply and quality, as well as new pricing mechanisms for quality and trash.





PROFIT  
BUSINESSES

# International Rice

*Our multi-origin  
sourcing capability and  
the strength of our  
brands continued to  
underpin performance  
against a challenging  
backdrop.*



## Our FY25 Performance

### Driving Performance

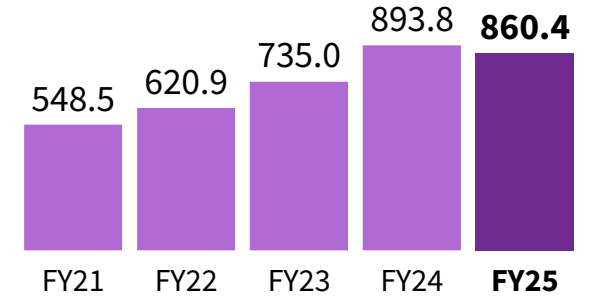
- Volume growth in Middle East consumer markets and US tender/export markets
- Brand strength and portfolio breadth
- Pricing strategies to help absorb inflationary pressures
- Cost savings initiatives, including in logistics as inventory levels normalise in key markets
- The non-recurrence of costs incurred in FY24 in relation to the increased risk of doing business in some of our international markets at the time

### Impacting performance

- Weaker PNG Kina against the USD, affecting imports in-country
- Increased competition and price deflation
- Intensified competition in key Pacific markets and US domestic channels
- Increasing global rice prices, impacting input costs particularly in 1H FY25 on the back of an unexpectedly expensive US crop and the Indian Government's export ban on non-Basmati varieties, with prices normalising as we closed out the year

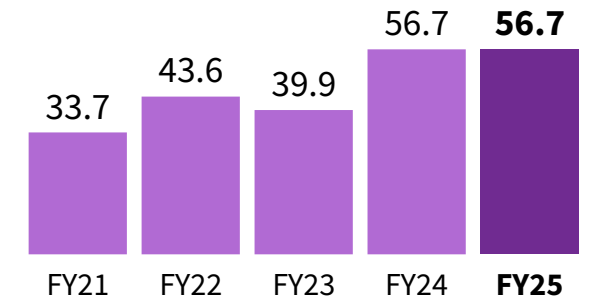
### REVENUE (\$M)

**\$860.4m**  
▼4%



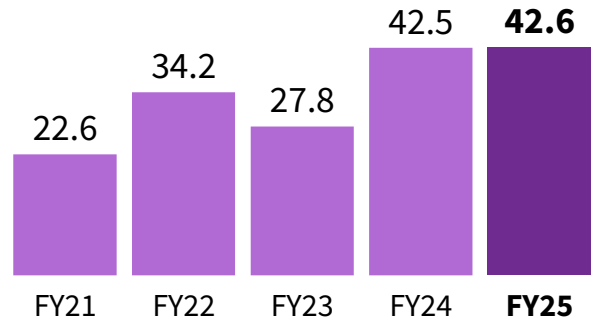
### EBITDA (\$M)

**\$56.7m**  
-



### NPBT (\$M)

**\$42.6m**  
-



### HOW FY25 REVENUE WAS GENERATED

Branded	77%
Unbranded	23%

### WHERE FY25 REVENUE WAS GENERATED

46%	22%	12%	11%	9%
Pacific Islands	EMEA	Asia	North America	ANZ



PROFIT  
BUSINESSES

# Rice Food

*Product innovation,  
raw material sourcing  
optimisation and  
manufacturing  
efficiencies supported  
strong growth in  
earnings.*



## Our FY25 Performance

### Driving Performance

- Volume growth in rice cakes and rice flour with new and expanded distribution channels
- Product innovation across the entire portfolio
- Pricing and cost optimisation
- Operational efficiencies and raw material sourcing optimisation

### Impacting performance

- Stronger USD affecting imports
- Cost-of-living pressures impacted consumer behaviour, with consumers switching to lower priced offerings, particularly in Microwave Rice

### WHERE FY25 REVENUE WAS GENERATED

**94%**

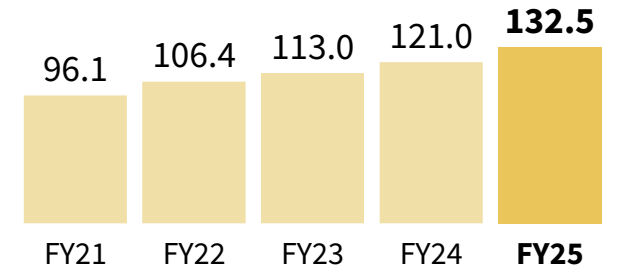
Australia  
& New Zealand

**6%**

Other  
(International)

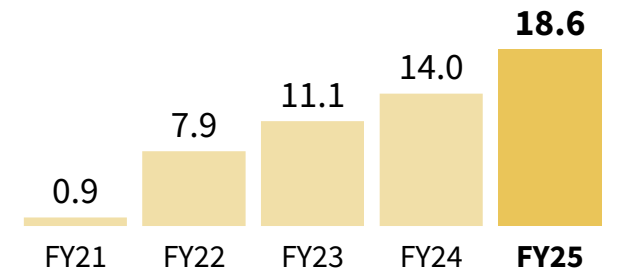
### REVENUE (\$M)

**\$132.5m**  
**^10%**



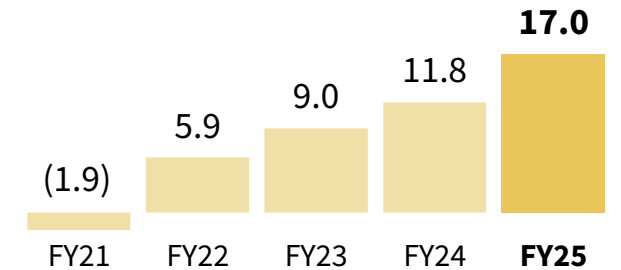
### EBITDA (\$M)

**\$18.6m**  
**^33%**



### NPBT (\$M)

**\$17.0m**  
**^44%**



### HOW FY25 REVENUE WAS GENERATED



**45%**  
Microwave  
Rice



**31%**  
Rice Flour



**21%**  
Rice Cakes



**3%**  
Snacks  
& other





PROFIT  
BUSINESSES

# Riviana Foods

*Continued product innovation and brand momentum supported our performance despite ongoing foreign exchange pressures on imports.*



## Our FY25 Performance

### Driving Performance

- New product development and Toscano and Hart & Soul brand strength
- Distribution optimisation and procurement saving initiatives
- Pricing optimisation
- Favourable product mix

### Impacting performance

- Increased competition from lower priced offerings in Premium Biscuit and Pickled Vegetables
- Inflationary environment driving a contraction in the Food Service sector
- Deterioration in AUD vs. USD and EUR significantly affecting imports
- Operational challenges upon integration of Simply Delish
- Increases in shipping costs in 2H FY25
- Short term impacts of product portfolio rationalisation undertaken to refocus on margin accretive products
- Impact of increased post acquisition depreciation and financing costs

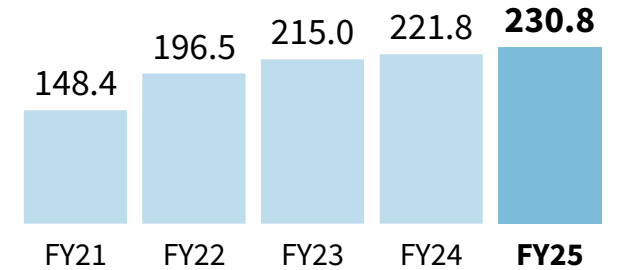
### WHERE FY25 REVENUE WAS GENERATED

**100%**

Australia & New Zealand

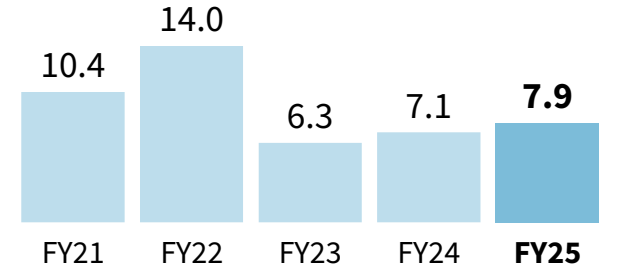
### REVENUE (\$M)

**\$230.8m**  
**^4%**



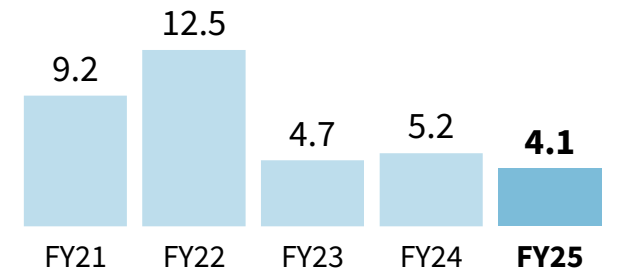
### EBITDA (\$M)

**\$7.9m**  
**^11%**



### NPBT (\$M)

**\$4.1m**  
**v21%**



### HOW FY25 REVENUE WAS GENERATED



**33%**  
Bakery & Desserts



**26%**  
Food Service



**18%**  
Pickled Vegetables



**23%**  
Other

PROFIT  
BUSINESSES

# CopRice

*Our strong profit performance was delivered against a challenging backdrop, and follows the positive trend established in prior years.*



## Our FY25 Performance

### Driving Performance

- Volume growth in pet food, supported by SaviourLife acquisition
- Favourable product mix shift to higher-margin branded products
- Cost savings throughout the supply chain
- Manufacturing efficiencies across most sites

### Impacting performance

- Inflationary pressures impacting operating costs and consumer spending (pet and equine)
- Lower sales prices and market contraction in the dairy sector
- Operational challenges in equine manufacturing

### WHERE FY25 REVENUE WAS GENERATED

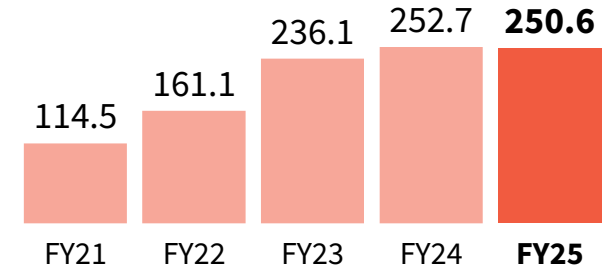
# 100%

Australia &amp; New Zealand

### REVENUE (\$M)

# \$250.6m

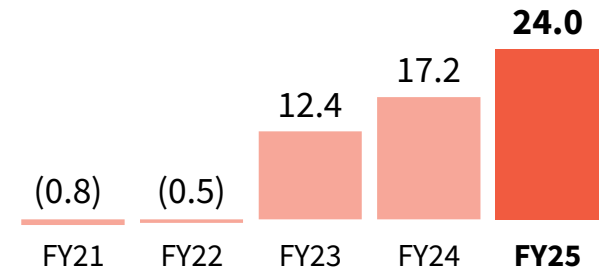
▼1%



### EBITDA (\$M)

# \$24.0m

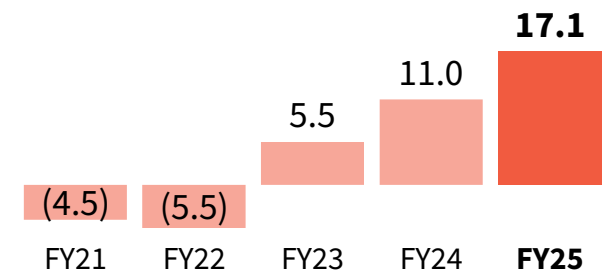
^40%



### NPBT (\$M)

# \$17.1m

^55%



### HOW FY25 REVENUE WAS GENERATED



# 45%

Companion  
Animal

# 41%

Stockfeed



# 14%

Equine



PROFIT  
BUSINESSES

# Corporate

*A strong portfolio of physical and intangible assets.*



## Overview

The Corporate segment captures the cost of holding and financing assets that are utilised by both the Australian Rice Pool Business and the Profit Businesses. It also includes cross segment charges for the use of SunRice brands, and access to milling and storage assets.

## Performance Update

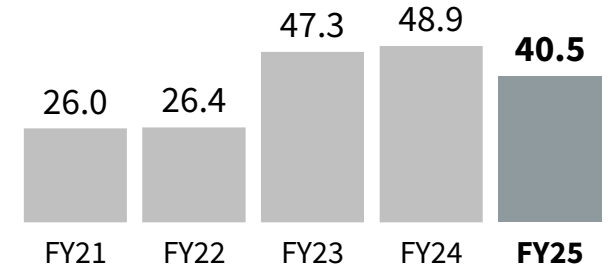
FY25 EBITDA was impacted by lower asset financing charges from the Rice Pool Business due to the Pool's lower average net asset base (primarily driven by lower whole grain mill out rates for the CY24 crop) and the non-repeat of FY24 property sales. This was partly offset by the one-off costs incurred in FY24 (including the strategy refresh and increased risk in specific markets)

NPBT benefited from lower impairment charges compared to FY24.

1. Due to the lower level of rice production in FY21, the charges were only partly absorbed by the Rice Pool business during and therefore impacted the contribution to the profit of the group.

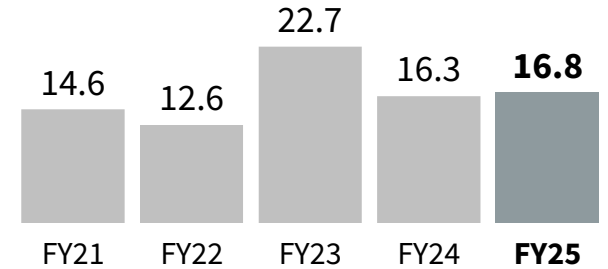
## EBITDA (\$M)

**\$40.5m**  
▼17%



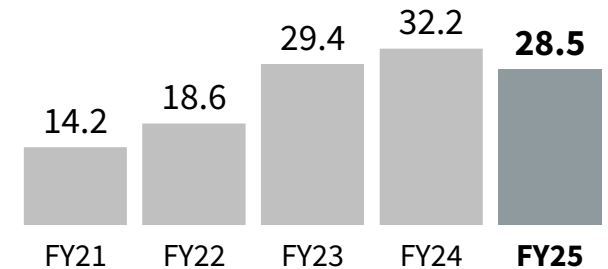
## NPBT (\$M)

**\$16.8m**  
^3%



## ASSET FINANCING CHARGE & RICE POOL BRAND CHARGE (\$M)<sup>1</sup>

**\$28.5m**  
▼11%



Corporate includes the impact from various non-recurring items, including the sale of properties and impairments across the Group.



**2030**  
Our recipe  
for success

OUR AMBITION

**Everyone's favourite  
rice food company**

OUR PURPOSE

With rice at our heart,  
we bring people together  
through inspiring and  
delicious food.

OUR VISION

We grow, source and craft, with enduring care  
for our people, communities and environment,  
quality food that brings authentic flavour and  
convenience ...wherever our travels take us.

COMMERCIAL  
STRATEGIES

CORE RICE

**Meaningfully  
grow ANZ rice  
business**

**Deepen our  
position in  
the US**

**Significantly  
expand Middle  
East business**

**Maintain a  
long-term viable  
Australian  
rice industry**

ADJACENT PORTFOLIOS

**Build  
rice-based  
snacking**

**Drive our  
non-rice portfolio  
to its full potential**

ENABLING  
STRATEGIES

**Unleash our talent potential**

**Invest for the future**

**Unlock operational efficiencies**

**Drive sustainable outcomes**

HOW WE BRING  
THIS TO LIFE



**Consumer  
focus**



**Rice at  
our heart**



**Global  
mindset**

WHAT SUCCESS  
LOOKS LIKE



We have grown our  
revenue to \$3 billion\*  
and expanded margin



We have become  
one of Australia's most  
valuable food companies



We have created  
significant opportunities  
for our talented workforce



We have a strong portfolio  
of brands, underpinned by  
quality and innovation,  
which delight our  
consumers



We have realised  
value for our  
shareholders\*



We have continued to drive sustainable  
outcomes for our consumers,  
communities and planet through lower-  
emissions rice and a diversified, resilient  
and increasingly traceable supply chain

\* These statements are  
aspirational targets, not a  
budget or forecast and assume  
reasonable macro conditions.

OUR VALUES

**COLLABORATION**

**INNOVATION**

**COMMUNITY**

**INTEGRITY**





# Our Strategy

**In addition to marking 75 years of the SunRice Group, FY25 marked the first year of implementation of our 2030 Growth Strategy.**

**We pursued strategic and organic growth initiatives, while reshaping our vision, purpose, values and organisational structure to align with our ambition to become everyone's favourite rice food company.**



## Progress on Strategy

### Product innovation and portfolio diversification

- Launched 40 new product lines across key categories.
- Acquired Simply Delish and SavourLife to expand into chilled products and premium pet food, respectively.

### Sustainability milestones

- Developed New Sustainability Strategy aligned with 2030 Growth Strategy.
- Obtained validation of our science-based emissions targets by the SBTi, including FLAG targets.<sup>1</sup>
- Developed our Net Zero Roadmap and updated Supplier Sustainability Code.

### Grower engagement and industry transition

- Continued implementing our Australian Rice Industry Strategy as the industry transitions to the end of rice vesting.
- Launched Grower Central and new value proposition for growers.
- Engaged ~300 growers/families for CY26 planning.

### Operational efficiency and cost optimisation

- Streamlined manufacturing and supply chain (Rice Foods, CopRice).
- Improved sourcing and freight despite Red Sea disruptions.
- Commenced ~\$15m investment in Leeton packing upgrades.
- Migrated to SAP S/4HANA for digital transformation.

### Divisional restructure and leadership alignment

- Implemented new divisional structure (effective 1 May 2025).
- Realigned leadership to align with strategy and market proximity.
- Formed a Transformation Office for 2030 Growth Strategy delivery.

### Capital management and financial strength

- Maintained gearing at 26.0%, Leverage Ratio at 1.5x.
- Funded our acquisitions from cash reserves.

1. Refers to Science Based Targets initiative's (SBTi) and Forests, Land and Agriculture (FLAG) targets



# Outlook

**Outlook remains positive for FY25**

**The SunRice Group expects to build on the solid results achieved in FY25 to continue 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 in order 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 policies may have on global trade flows and economies, both of which have 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.



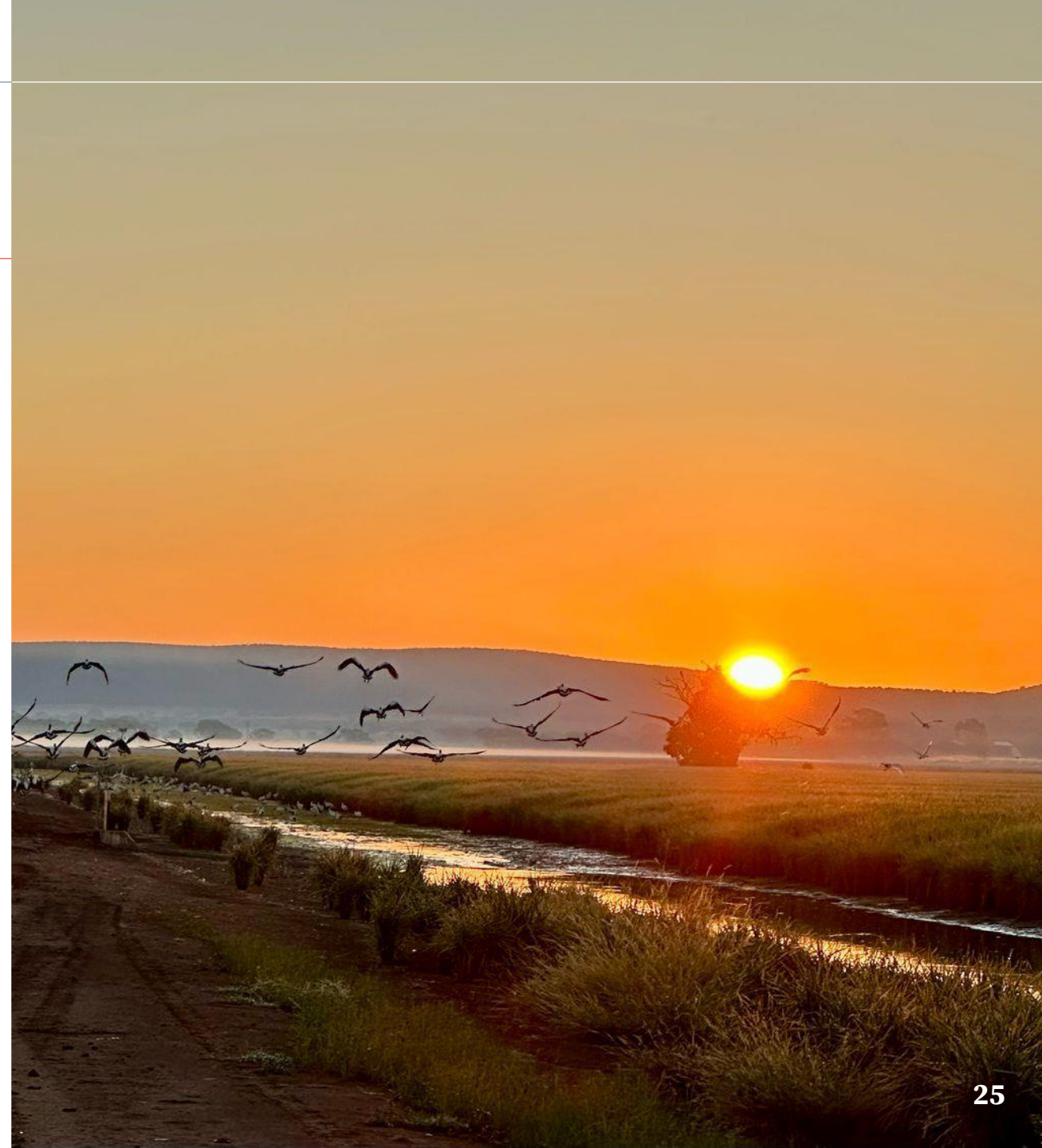


# Paddy price and crop outlook

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.







SHAPING OUR FUTURE WITH

Rice at  
our heart