

Ryder Capital Limited announces strong FY25 pre-tax NTA performance of 27.50%¹ and declares an increased final dividend of 5.5 cents per share fully franked.

Ryder Capital Limited (Ryder or Company) is pleased to announce a pre-tax NTA return of 27.50%¹ after all fees and expenses for the year to 30 June 2025, resulting in a year-end closing pre-tax NTA of \$1.6273 per share. As a result of this strong investment performance, coupled with a positive outlook across the Portfolio's core holdings, and record franking and retained profits reserves, the Board has increased the final dividend by declaring a 5.5 cents per share fully franked final dividend, taking Ryder's annual dividend to 10.0 cents per share fully franked.

Performance

For the year ending 30 June 2025, Ryder achieved a pre-tax return after all fees and expenses of 27.50%¹ (excluding the benefit of franking credits), meaningfully exceeding the S&P All Ords Accumulation of 13.23% and S&P Small Ords Accumulation of 12.26%. This outperformance was driven by strong gains (inclusive of dividends) across a number of Ryder's core Portfolio holdings: **SRG Holdings** (+113%), **BCI Minerals** (+55%), **Fleetwood** (+75%), **Count** (+75%), **The Reject Shop** (+101%), and **Macmahon Holdings** (+9%). Core holdings that detracted during the period were limited to **Janison Education** (-47%) which we expect to positively contribute over the course of FY26.

Dividend Increase

Consistent with Ryder's commitment to paying steady to increasing fully franked dividends over time, the Board of Directors is pleased to again increase the final dividend by declaring a 5.5 cents per share fully franked dividend, representing a +10% increase from last year's final dividend of 5.0 cents per share. The increased dividend takes Ryder's annual dividend to 10.0 cents per share supported by over five years of fully franked dividend coverage from the Portfolio and Ryder's current franking, tax and profits reserves. The dividend will be paid to Shareholders on 5 September 2025, with an ex-dividend date of 20 August 2025.

The Board has also resolved to suspend the Company's Dividend Reinvestment Plan after reviewing the low participation rate, and cost of administration.

Outlook

With two consecutive +25% net return years, the Portfolio has been actively managed, realising substantial profits while recycling capital into several core and newly initiated positions. The Board's view is the Portfolio remains cheap, with a number of core holdings trading well below intrinsic value providing the basis for a positive outlook and expectation for another strong year of returns.

Further information on Ryder's performance is included in the following June 2025 NTA.

The 2025 Annual Report, scheduled to be released in mid-August, will contain further details on performance, investment holdings and outlook.

¹ Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax. All figures are unaudited and subject to finalisation of FY25 audit.

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽³⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	10.92	10.83	29.45	15.06	11.68	293.20	15.03
Pre-tax Undiluted NTA Return ⁽¹⁾	10.48	9.77	27.16	13.14	8.75	189.57	11.49
Pre-tax NTA Return ⁽²⁾	10.60	9.88	27.50	13.39	7.27	150.59	9.85
Hurdle (RBA Cash Rate + 4.25%)	1.32	3.38	7.77	7.83	6.45	77.63	6.05
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	9.16	6.39	19.39	5.31	2.30	111.94	5.44

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax. 2. Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax. 3. Inception Date is 22 September 2015. 4. All returns assume the reinvestment of dividends.

Investment Commentary

Pre-tax NTA increased by 4.79 cents or +3.03% during June to \$1.6273.

Strong positive performance continued in June, led by gains in core holdings BCI Minerals, Count, SRG Global and Humm Group offset by negative contributions from Aurelia Metals and Fleetwood.

BCI Minerals again led monthly performance with continued operational progress laying the pathway for market recognition and a higher share price. Count had an exceptionally strong month after the dismissal of a class action and cost award to Count Financial, covered by an indemnity from CBA, clearing any real or perceived risk of negative contagion on Count. The pullback in Fleetwood came after some solid gains over the past few months; despite reducing our exposure we maintain a positive outlook. The share price decline in Aurelia Metals was unexpected following a disappointing investor day and dragged on performance despite having meaningfully de-weighted our exposure at higher prices.

During the month, we opportunistically added to existing positions in Airtasker, Humm Group and Emeco Holdings while topping up on some newer smaller holdings. We also took the opportunity to invest in the Tetratherix IPO, a medical technology company well known to us. These investments were funded through cash and ongoing trimming in Fleetwood and SRG Global together with a few smaller exits.

The share buyback was active, repurchasing 119,839 shares at an average price of \$1.295. Cash decreased to \$10.07m (7.63%) from \$13.61m (10.61%), noting we expect to receive ~\$7.2m cash from the TRS takeover in early July.

Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- Concentrated portfolio
- ASX listed small/micro cap focus
- Medium to long term capital growth

About Ryder Capital Limited

Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value driven investment strategy specialising in small-cap Australian equities. The Investment Manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder in the Company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.

Key Information

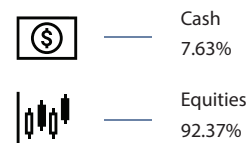
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.30
NTA Pre-Tax	\$1.6273
NTA Post-Tax	\$1.5621
Annual Fully Franked Dividend *	9.50 cps
Fully Franked Dividend Yield **	7.31%
Distributable Profits Reserve ***	44.2 cps
Gross Assets	\$131.96m
Market Cap	\$105.30m
Shares on Issue	80,999,795

* Based on 1H25 and 2H24 fully franked dividends

** Based on annual dividend divided by month end share price

*** Distributable profits reserve figures as of 31 December 2024

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

Lauren De Zilva
Portfolio Manager / Director

Alex Grosset
Analyst / Assistant Portfolio Manager

Contact

Address
Level 28, 88 Phillip Street
Sydney NSW 2000

www.rydercapital.com.au
Phone +61 2 9000 9020
Email enquiries@rydercapital.com.au

ABN 74 606 695 854
AFSL 328 971