



FY25

RESULTS
PRESENTATION

21 August 2025

REDOX LIMITED (RDX.ASX)

1,000 PRODUCTS
ENDLESS POSSIBILITIES



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FY25 Highlights

Raimond Coneliano
Chief Executive Officer & Managing Director



FY25 Highlights

\$1.244b

Sales Revenue
+9.4% growth vs PCP

21.6%

Gross Profit Margin
(within historical range)

\$123.8m

Cash or Cash Equivalents
(Zero Net Debt)

\$268.6m

Gross Profit up 1.0% vs PCP

45.3%

Conversion Margin
(Gross Profit to EBITDAFX)

194

Sales team expanded by 7.2%

12.5 cps

Total FY25 Dividend
(in line with PCP)

Oleum  

 **Molekulis**
SPECIALTY OILS AND MOLECULES

Acquisitions Completed

Industry Operating Environment FY25



Prices

Margin

Demand

Costs

Conditions are expected to move towards longer term trends in 2026

Price deflation created a headwind to revenue growth

Margins normalised industry wide

Subdued demand due to geopolitical and macroeconomic factors

Prevailing Wage Inflation ~5%

Inflation in storage and distribution costs ~5%

Typical conditions

Price inflation normally ~CPI creating tailwind

Redox margin historically 20-22%

Market for chemicals typically grows faster than GDP

Wage inflation typically ~3%

Typically tracks CPI

Actions we are taking

Continuing to broaden Product Portfolio and grow volumes

Pursuing positive mix improvements through a focus on specialty chemicals

Increasing capacity in sales team to deliver new customer wins and share of wallet to offset

Implementing more automation & utilise AI in Redebiz to capture productivity gains

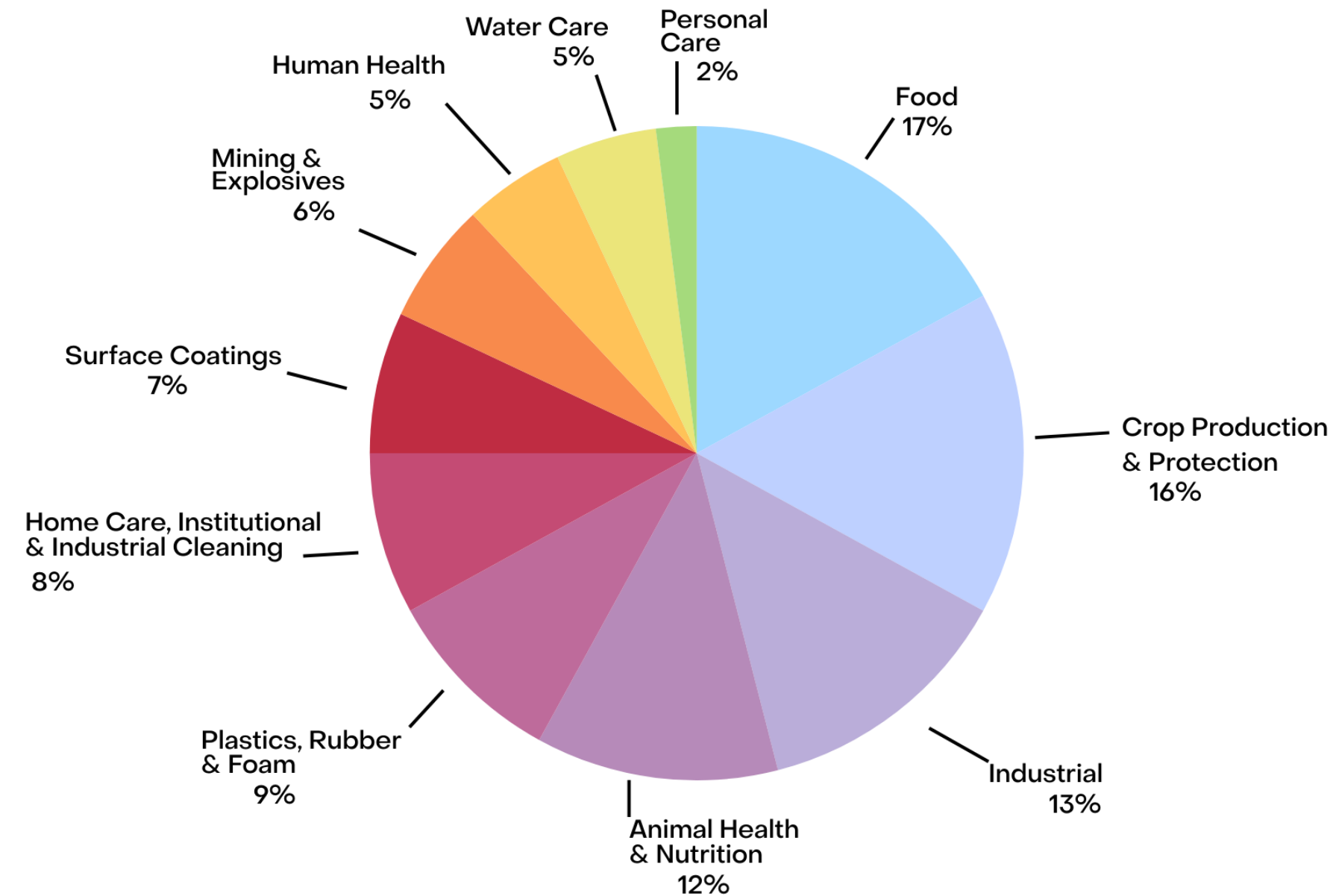
Replacing some 3PL storage with leased and operated facilities to control costs

FY25 sales increased by 9.4% vs PCP driven by strong volume growth in a subdued demand environment

Prices were lower in FY25 vs PCP, with the largest delta being with Q1 FY24

Industry segment performance

- Crop Production & Protection sales increased 30% vs PCP driven by robust industry demand and integration of the Oleum product suite
- Surface Coatings sales increased 8% due in part to the acquisition of Auschem
- Mining & Explosives declined 2% driven by lower cyclical demand in various sub-sectors such as Nickel/Lithium
- Food revenue 0.7% lower impacted by tariff uncertainty in US and larger deflation effect in the period



Above represents approx. FY25 sales by Industry Group. Industry Groups have been restructured during the period

Acquisitions in FY25



Australian distributor of specialty surfactants

Acquisition completed and integrated in **July 2024**

The business is growing well and has helped contribute to our positive momentum in the Crop Protection market



Australian distributor of solvents and specialty solvent blends

Acquisition completed and integrated in **November 2024**

Meaningfully contributing to sales into the Surface Coatings, Industrial and Mining segments



Australian & New Zealand distributor of Transformer & Specialty Oils

Acquisition completed in **May 2025*** with Redebiz integration planned for late 2025

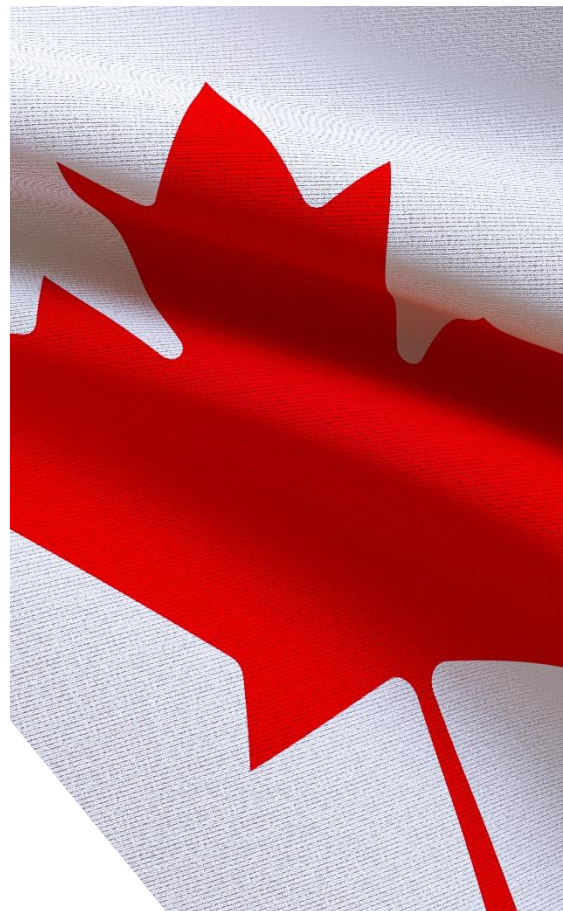
The business is performing admirably with sales higher than PCP in the first month under the Redox banner

* Exact completion occurred 30 April 2025

Continuing investment will drive organic growth



Sales Team expanded
from 181 to 194



Canadian entity
established



New technical staff added
to enhance positioning in
industries such as Mining



New offices established in
Ohio and New Jersey



New Distribution
agreements established



Product Portfolio
expanded including
innovative solutions



FY25 Financials

Kim Yap
Chief Financial Officer



\$1,244m

9.4% revenue growth driven by strategic investment in capacity and acquisitions

\$269m

Gross Profit grew by 1.0%

Profit & Loss overview

	FY25	FY24	Change
	\$m	\$m	%
Revenue	1,244	1,137	9.4%
Gross profit	269	266	1.0%
Gross margin	21.6%	23.4%	-1.8ppts
Underlying EBITDAFX ¹	122	139	-12.5%
Underlying EBITDAFX ¹ margin	9.8%	12.2%	-2.4ppts
Underlying NPATFX ¹	80	95	-15.6%
Underlying NPATFX ¹ margin	6.4%	8.3%	-1.9ppts
Proforma basic Earnings Per Share (cents) ³	14.7	17.2	-14.6%
ROIC ²	14.8%	19.1%	-4.3ppts

Notes:

1. Underlying EBITDAFX and NPATFX excludes unrealised currency revaluations relating to non-cash mark-to-market adjustments on Redox's open forward exchange contracts and foreign currency denominated balances at period end. The mark to market adjustments arise as Redox does not qualify for hedge accounting treatment under the terms of AASB 9 Financial Instruments & AASB 121 The Effects of Changes in Foreign Exchange Rates and so is required to include the non-cash gain or loss on open foreign currency denominated exchange positions at period end within its statutory result. Redox does not consider these amounts to form part of the Group's "underlying" earnings, and accordingly presents NPATFX metrics which exclude the impacts of these balances.
2. Return on Invested Capital ("ROIC") is defined as net operating profit after tax (NOPAT), divided by average invested capital (total equity plus net debt and lease liabilities).

10.2%

ANZ Revenue growth achieved driven by acquired businesses and turnaround in Fertiliser sales

21.6%

Gross Profit Margin eased 1.8ppts as volumes of commodities recovered, remains within long term range (20-22%)

Revenue and Gross Profit

	FY25	FY24	Change
	\$m	\$m	%
Revenue – Australia	1,055	965	9.3%
Revenue – New Zealand	104	87	20.0%
Revenue – North America	75	78	-3.6%
Revenue – Other	10	8	24.9%
Total revenue*	1,244	1,137	9.4%
COGS	-975	-871	11.9%
Gross profit	269	266	1.0%
Gross margin	21.6%	23.4%	-1.8ppts

Note

• Revenue impact of acquisitions in FY25 is 4%

Increase in storage and distribution costs driven by volume growth (\$6m) and cost inflation of 5% (\$2m)

Administration costs increased due to wage inflation of 5% (\$3m), increase in headcount \$5m (\$2m from acquisitions) and \$2m in incentive payments

45.3%

Conversion Margin benchmarks well against peers

Operating costs

	FY25	FY24	Change
	\$m	\$m	\$m
Administration expenses	72	62	10
Distribution and storage expenses	59	51	8
Other expenses	26	22	4
Total underlying operating expenses¹	157	135	22
Conversion margin (Gross Profit to EBITDAFX)	45.3%	52.3%	-7.0ppts

Notes:

1. Total underlying operating expenses exclude unrealised currency revaluations relate to non-cash mark-to-market adjustments on Redox's open forward exchange contracts and foreign currency denominated balances at period end. These amounts arise as Redox does not qualify for hedge accounting treatment under the terms of AASB 9 Financial Instruments Instruments & AASB 121 The Effects of Changes in Foreign Exchange Rate and so is required to include the non-cash gain or loss on open foreign currency denominated exchange positions at period end within its statutory result. Redox does not consider these amounts to form part of the Group's "underlying" earnings.

\$48m

Cash from operations. Reduced as inventories (\$31m) and receivables (\$16m) grew with sales. Timing of tax payments also impacted cashflow (\$12m)

32.7%

Net working capital as a percentage of revenue slightly above long-term average (30-32%)

Cash flow

	FY25	FY24	Change
	\$m	\$m	\$m
Cash from operations	48	116	-68
Free cash flow conversion ¹	40.7%	87.9%	
Net working capital (NWC) ³	407	350	57
NWC as % of revenue ²	32.7%	30.8%	
Net cash and cash equivalent	124	177	-53

Notes:

1. Free cash flow conversion is calculated as underlying cash from operations divided by underlying EBITDA
2. Net working capital as a percentage of sales is calculated as period end working capital (the sum of trade and other receivables, inventory, prepayments, other assets, trade and other payables, accruals, provision for income tax and other liabilities) divided by revenue.

Dividend & Dividend Policy



Final Dividend

Final Dividend for FY25 of 6.5 cents per share, representing a pay out of 85% of profits

Dividend to be paid 23 September 2025

Record date 29 August 2025

Dividend Policy

Long term Dividend payout ratio expected to be 60%-80% of profit

In declaring the final FY25 dividend the Redox Board considered a number of factors including its strong cash balance




Strategy & Outlook


Raimond Coneliano
CEO and Managing Director




Leading distributor of chemicals, ingredients and raw materials



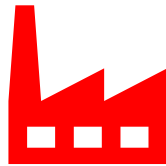
8,000+
ACTIVE CUSTOMERS




5,000+
SKU'S



100+
STOCK LOCATIONS



1,000+
ACTIVE SUPPLIERS



476+
STRONG TEAM*



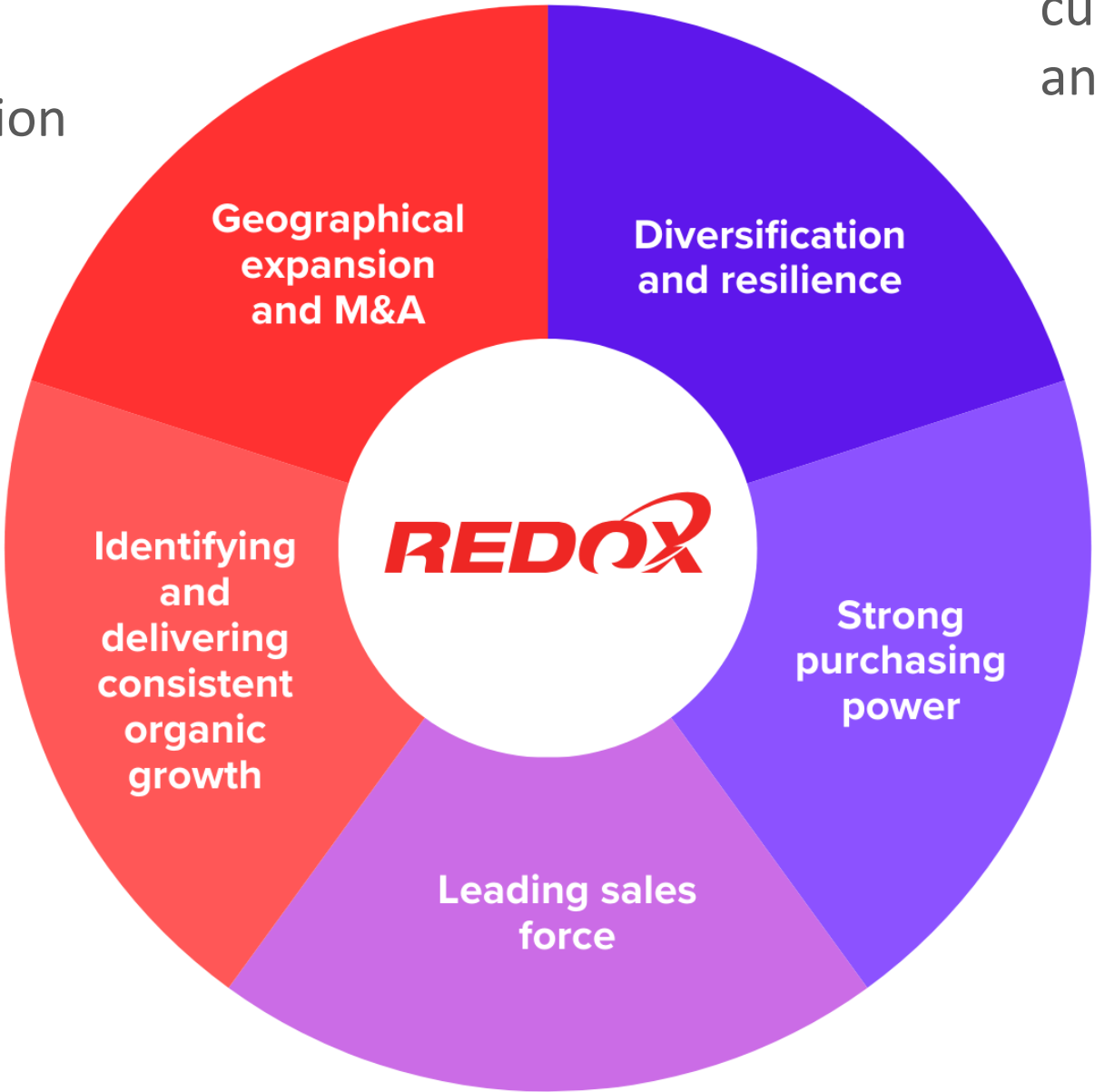
1,200+
PRODUCT GROUPS

Primary focus organic growth complimented by acquisitions & geographic expansion

30-year revenue CAGR of 10.5%

Extensive and growing customer, supplier and product base

Largest supplier in Australia by revenue



Trained the Redox way

* Team includes 190+ salespeople across APAC & USA

Chemical Distribution is highly attractive



Thousands of specialty & commodity chemical manufacturers



Tens of thousands of potential SKU's/products



Hundreds of thousands of potential customers globally

Large market growing at GDP++ across diverse industry sectors providing multiple growth pathways

Fragmented sector that provides opportunity for a well-financed, well organised business like Redox to grow through acquisition

Demand for specialty storage, logistics, formulation and repackaging rising

Distributors deliver valuable technical assistance & provide assurance against vulnerable supply chains

Increasing complexity & regulatory burden preferences larger more established players with scale

Strategy



- Expand product portfolio
- Develop technical expertise to provide customers with added value
- Refine Redebiz CRM/ERP to ensure it remains a source of strength
- Explore new industry sectors and establish a presence in new geographies
- Make strategic acquisitions in ANZ/US to speed growth

Outlook



- Macroeconomic and geopolitical headwinds expected to continue into FY26
- Redox is well financed with zero net debt, is asset light allowing it to execute on its M&A strategy and invest in future growth
- The company is well positioned to capture growth, particularly in the US when demand recovers
- The sector remains highly attractive



Q&A

Raimond Coneliano

CEO and Managing Director

Kim Yap

Chief Financial Officer





Supplementary information



Profit & Loss FY25



	FY25	FY24	Change
	\$m	\$m	\$m
Revenue	1,244	1,137	107
COGS	-975	-871	104
Gross profit	269	266	3
Operating expenses excluding depreciation	-147	-127	20
Underlying EBITDAFX	122	139	-17
Depreciation and amortisation	-10	-8	2
Underlying EBITFX	111	131	-20
Net finance income	4	5	-1
Underlying profit before tax	115	135	-20
Effective tax	-35	-41	6
Underlying NPATFX	80	95	-15
Unrealised loss on foreign exchange contracts and foreign currency denominated balances	-3	-1	-2
Listing cost	0	-3	3
Statutory NPAT	77	90	-13



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Financial data

All dollar values are in Australian dollars (\$) unless stated otherwise.

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RDX's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including "underlying", "adjusted" and "pro-forma" and other measures that are used internally by management to assess the operational performance and management of the Group. Non-IFRS measures have not been subject to audit or review. All numbers listed as "statutory" comply with IFRS and have been audited.

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