

4 September 2025

## Ricegrowers Ltd (SunRice) 2025 Annual General Meeting and B Class Meeting

The SunRice Group (ASX:SGLLV) today held its Annual General Meeting and a separate B Class Meeting in Griffith, New South Wales.

### Shareholders approved all resolutions at the 2025 Annual General Meeting and B Class Meeting

Shareholders approved all resolutions put to today's Meetings. This included the adoption of the Remuneration Report for the year ended 30 April 2025, the re-election of Luisa Catanzaro as a director for a further term of three years, and an increase to the Non-Executive Director fee pool of \$500,000, bringing the total fee pool up to \$2,000,000. This was the first increase to the fee pool since 2019.

At the B Class Meeting, shareholders approved the granting of B Class Share Rights to SunRice Group Chief Executive Officer and Managing Director, Paul Serra under the Long-Term Incentive Plan.

### FY25 Full Year Results

The 2025 Financial Year Results (FY25) were also presented. The SunRice Group delivered another year of disciplined execution and strategic progress, with Group revenue of \$1.85 billion, slightly down 2% on the prior year, and improved profitability with EBITDA of \$147.7 million and Net Profit After Tax of \$70.7 million, up 3% and 4% respectively on FY24.

A fully franked final dividend of 50 cents per B Class Share was declared, bringing the total dividend for FY25 to 65 cents per B Class Share, an 8% increase on FY24.

Despite external challenges, including the lowest average wholegrain mill-out rates in more than five years on the CY24 crop, the Group delivered a naturally determined paddy price of \$406 per tonne for medium grain rice.

The Group remains focused on embedding sustainability across the business, demonstrated in FY25 through the launch of its new Sustainability Strategy and Net Zero Roadmap, while also continuing to invest to drive operational efficiencies, enhance productivity, and pursue opportunities in product innovation and portfolio diversification.

### Riverina Rice Production CY25 (FY26) and CY26 (FY27)

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 FY26.



Reduced energy usage for drying the crop, improvements in the cost of shipping, a slight improvement already observed and anticipated to continue in global tender market pricing, and an already well hedged position against the USD, are also expected to benefit CY25 paddy returns.

However, and as previously communicated, these positive factors in underlying growth are being offset by the historically low mill-out rates for the CY24 and CY25 crops, which are putting significant pressure on the expected CY25 paddy returns. As a result, the CY25 paddy price range remains currently unchanged at \$380 to \$450 per tonne for medium grain. The Group will continue to provide updates on the range as the year progresses.

As the 2026 (CY26) Riverina crop planting window approaches over the coming 6 to 8 weeks, the Group will continue to monitor water allocations, prospects of water inflows and the consequential impact these may have on water pricing and planting decisions. The newly constituted Board will be meeting to finalise an offer for CY26, which will be communicated early next week.

## Outlook for Financial Year 2026

Consistent with the outlook set out in our FY25 Annual Report, 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.

A number of positive factors expected to support the Group's performance include:

- A strong innovation pipeline;
- The strength of the Group's brands, with additional investment aimed at driving the awareness of and expanding market shares for our product ranges including Toscano and SavourLife in particular;
- Opportunities for market growth particularly in Australia, the U.S and the Middle East, where the Group will look to meet consumer preferences and expand its presence and product offering;
- An ongoing focus on implementing operational improvements across the Group and a normalisation of global rice prices, which should benefit some of the Group's more price sensitive markets; and
- A solid Australian rice crop, which is driving a full milling program in FY26 and in turn, is expected to support strong brand and asset financing charges and an optimised sourcing mix for some of the Group's products.

In addition, the Group will continue to invest in strategic capital expenditure as it commences the multi-million-dollar upgrade of its Riverina Rice Foods manufacturing facilities, to drive capacity expansion and productivity improvements in the future. The Group will also continue to work on reinforcing the strength of its business model and to further diversify its international sourcing locations.

However, some of the challenges experienced in FY25 remain current, and are likely to prevail for the rest of the year, with the potential to moderate the Group's growth.

These include:

- Intensified competition from lower priced offerings across several key markets, placing pressure on revenue and margins;
- The weak AUD and PGK, affecting the cost of imported products; and
- Other inflationary pressures on costs, including possible upfront costs as part of the Group's execution of the 2030 Growth Strategy.

Additionally, and while the situation has been improving, recent legislative changes regarding the application of GST in PNG have caused significant trading disruption in the local rice market in the early part of the year, leading to a slower start to FY26 than anticipated.

The ongoing conflict in the Middle East and the impact that US policies may have on global trade flows and economies also continue to create uncertainty, each having the potential to cause supply chain disruption and increase the cost of doing business in some markets in FY26.

Notwithstanding these factors, overall the SunRice Group remains confident in its ability to deliver growth in FY26.

Commenting at the Annual General Meeting, SunRice Group Chief Executive Officer, Paul Serra, said:

*"It has been two years since I was appointed CEO of the SunRice Group, and I am pleased to report that the business has delivered solid performance in FY25, with improved profitability across the business, supported by the strength of our brands, our people and our 2030 Growth Strategy.*

*"This year, we celebrate the 75<sup>th</sup> anniversary of the SunRice Group—an extraordinary milestone in our journey from a single rice mill in the Riverina to the global food business we are today. Our history is defined by innovation, resilience, and growth, and these pillars continue to shape the direction of our company's future.*

*"Today, we recognise the retirement of our Chairman, Laurie Arthur, after 18 years of service on the SunRice Board, including more than a decade as Chairman. Under Laurie's leadership, SunRice has undergone significant transformation and growth, including our successful listing on the ASX in 2019. His leadership and dedication have been instrumental in strengthening SunRice and the Australian rice industry, and on behalf of the Board, management and our people, I sincerely thank Laurie for his contribution.*

*"At the conclusion of today's B Class meeting, we were pleased to welcome John Bradford as our new Chair, whose deep experience and long-standing commitment to SunRice will ensure strong continuity of leadership. I look forward to working closely with John and the Board as we continue to build on our strong foundations.*

*"Looking ahead, we remain firmly focused on the implementation of our 2030 Growth Strategy, which sets our path to long-term growth, helping us to deliver value for all our stakeholders: by supporting the long-term viability and profitability of the rice industry for our growers and A Class shareholders, while continuing to improve quality of earnings for our B Class shareholders. With the support of our Board, management, and talented teams, I am confident the Group is well placed to build on FY25's achievements and to deliver on both our near-term objectives and long-term ambitions."*

## **Authorised by the SunRice Group Board.**

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*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:

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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.