

29 August 2025

ASX Announcement

Appendix 4E – Preliminary Final Report for the financial year ended 30 June 2025

In accordance with ASX Listing Rule 4.3A, RLF AgTech Ltd. (ASX: RLF) (**RLF** or the **Company**) reports its Preliminary Final Report for the financial year ended 30 June 2025 (**FY25**) for the Company and its controlled entities (**Group**).

For FY25, the Group delivered \$23.1 million in revenue (FY24: Revenue \$9.8 million) and a loss of \$1.8 million (FY24: Loss of \$8.0 million), a result that reflects the new business activities and corporate strategies implemented during the FY25 financial year. The highlights of the Group's financial results are:

	Consolidated Financial year ended		Change \$'000	Change %
	30/6/2025 \$'000	30/6/2024 \$'000		
Sales Revenue	23,127	9,753	13,374	137%
Gross profit	8,403	4,182	4,221	101%
Profit/(Loss) before income tax	(1,847)	(8,026)	6,179	77%
EBITDA	(715)	(7,429)	6,714	90%
Cash receipts from customers	24,630	14,820	9,810	66%
Net cash from operating activities	1,240	220	1,020	464%
Cash balance as of Balance Date	6,537	4,525	2,012	44%

During FY25, the Group incurred costs of \$1.0 million in relation to the set-up and running of its RLF Australia Business Unit. As this was an investment phase, sales contribution was minimal during the period. The initiative forms a core element of the Company's forward growth strategy, with revenue generation expected to commence from FY26.

In addition, during the Year, the Group made cash payments totalling \$1.5 million, to settle non-recurring or long outstanding debts; and instead of paying cash, the Group issued shares and options to pay for service provided by its suppliers and to partially settle a loan and unpaid fees and salaries to the Directors of the Company that constituted a value of circa \$1.0 million, which greatly improved the cash flow and allowed the Group to allocate the saved cash to other parts of the Group's operations.

A Transformational Year in Review

RLF completed a full operating reset during FY25 while rebuilding market channels and execution systems across Australia, China and South-East Asia.

Australia — in-house model, national channel, and field capability

In Australia, the Group re-established direct control of sales and manufacturing through RLF Australia, creating the base for a scalable, retail-driven model. A curated 16-product starter portfolio was launched, supported by national trading agreements covering 1,200+ outlets. The field team was recruited and trained, delivering in-store activations, paddock demonstrations and seasonal engagement. Operations focused on pricing integrity, manufacturing capabilities and service levels. These activities progressed Australia from “re-entry” to a repeatable operating rhythm ready to scale in FY26.

LiquaForce — integrated manufacturing and service hub

LiquaForce was embedded as the Queensland manufacturing and services platform under an updated transparent cost model. Priorities included tightening procurement and scheduling, improving dispatch, and expanding on-farm storage to smooth seasonal demand. The site supported RLF-branded production, toll manufacturing and contract services, re-engaging cane and mixed-farming customers and positioning as a scalable hub for the Group.

China — disciplined commercial execution

China delivered quality growth through reliable supply, strong distributor engagement and region-specific crop fit. The team refined the value proposition, expanded demonstrations and farmer meetings, and equipped distributors with tools to convert interest into orders. Sales tracking improved funnel conversion and retention, building a platform for sustainable growth, amplified by digital technical content.

South-East Asia — registrations, distributors and early market build

The Asia unit advanced registrations, distributor enablement and trials in Vietnam and neighbouring markets, with commercial orders supported by agronomy and localised collateral. In India, RLF began partner selection, regulatory scoping and trial program design. With its vast market and dual summer/winter cropping seasons, India represents a major long-term opportunity. The groundwork creates an FY26 pipeline centred on commercialisation, proof-of-performance and distributor roll-out and training.

Carbon — partnership model and project validation

RLF Carbon completed its inaugural project report from the Hillston pilot, demonstrating that changes in agronomic practice can deliver measurable improvements in soil-carbon levels and reductions in emissions intensity. The trial also validated the ACSS methodology, confirming that its baseline, sampling and verification protocols are practical, repeatable, and suitable for broadacre application.

Corporate achievements — foundation for FY26 execution

FY25 marked a full operating reset. Management was restructured with business unit accountability and tighter controls, while governance was strengthened with board renewal and aligned incentives. The balance sheet was reset through debt reduction of \$2.2m, interest waivers and extended terms, underpinning a \$1.2m operating cash surplus (vs \$0.2m in FY24) and year-end cash balance of \$6.5m. Subsequent to the FY25 year end, the Company undertook a \$4.5m placement to fund raw materials, people and capex. These actions restored financial stability and leadership alignment, positioning RLF to scale across its core markets in FY26.

The announcement has been authorised for release by the Board of Directors.

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About RLF AgTech Ltd (ASX: RLF)

RLF AgTech Ltd (ASX: RLF) is an Australian-based plant nutrition company that formulates and manufactures advanced crop nutrition products designed to improve agricultural productivity, crop quality, and soil health.

With more than 30 years of technical and agronomic expertise, RLF delivers high-performance liquid fertilisers and seed treatments that support more efficient nutrient uptake, stronger early plant development, and improved yield outcomes. The Company's science-led formulations are backed by extensive field research and are suited to a wide range of broadacre and horticultural crops.

RLF has a growing footprint across Australia, where it now supplies products through a national network of over 1220 retail and wholesale distribution locations, providing broad coverage of key agricultural regions. The inclusion of the LiquaForce business in Queensland forms a significant part of RLF's domestic operations, enhancing its manufacturing and on-farm service capabilities.

Internationally, RLF has long-standing operations in China, including wholly owned manufacturing and distribution facilities, and continues to expand its presence across other parts of Asia, where demand for advanced crop nutrition solutions is increasing.

RLF's crop nutrition technologies are aligned with the future of sustainable agriculture, supporting improved fertiliser efficiency and regenerative farming practices. Through its Accumulating Carbon in Soil System (ACSS), RLF aims to help farmers reduce reliance on traditional fertilisers while increasing organic matter in the soil — contributing to better outcomes for carbon sequestration, improved soil health, and more resilient farming systems.

Appendix 4E

for the financial year ended 30 June 2025

Presented in accordance with ASX Listing Rule 4.3A

Reporting Period: Financial year ended 30 June 2025 (FY25)
Prior Corresponding Period: Financial year ended 30 June 2024 (FY24)

Results for announcement to the market

		% Change		12 months to 30/06/2025 \$'000
Total revenue from ordinary activities	Up	137	to	23,127
Profit/(Loss) from ordinary activities after tax attributable to members	Up	77	to	(1,847)
Net profit/(loss) for the period attributable to members	Up	77	to	(1,847)

Dividends

No dividends were paid during the current or previous financial years and no dividends have been declared subsequent to the financial year end and up to the date of this report. There are no dividend or distribution reinvestment plans in operation.

Net tangible assets per share

	30/06/2025 Cents	30/06/2024 Cents
Net tangible (liability)/asset per share	(0.33)	(1.67)

Entities gained or lost control over the period

Name of the Entity	Nature of Change	Date of Change
RLF Australia Pty Ltd	Newly registered	12 September 2024

Details of associates and joint ventures

RLF owns 49% of Rural Liquid Fertilisers (Thailand) Co., Ltd.

Independent Audit

The accounts outlined in the Appendix 4E are in the process of being audited by the Group's auditors Moore Australia Audit (WA).

Commentary on results for the period

Operating Result

The Group's revenue for FY25 was \$23.1 million, representing a 137% increase comparing to FY24 (\$9.8 million) and the Group's cash receipts from its customers for FY25 was \$24.6 million, representing an increase of 66% from FY24 (\$14.8 million) and more importantly, the net cash flow from operating activities increased by 464% to \$1.2 million for FY25, comparing to \$0.2 million for FY24.

The Group's FY25 EBITDA was -\$0.7million (FY24: -\$7.4 million), representing an improvement of 90% YoY.

These improved financial results are driven by growth in all three business regions as well as the successful integration of the RLF LiquaForce business and the recent establishment of RLF Australia during the Year.

The loss from continuing operations for the financial year ended 30 June 2025 after providing for income tax amounted to \$1.8 million (FY24: Loss \$8.0 million), representing a reduction of 77%. The reduction has two main contributing factors. First, the YoY gross profit increased by \$4.2m to \$8.4 million in FY25 and second, during FY25, the Group reached an agreement in relation to a historical payable that has been deferred since FY19; as a result of the agreement, \$2.2 million was forgiven, which was recorded as Other Income (refer to Note 1 for more information).

During the Year, instead of paying in cash, the Group issued shares and options to pay for service provided by its suppliers to partially settle a loan and unpaid fees and salaries to the Directors of the Company that constituted a value of c. \$1.0 million, which greatly improved the Group's cash flow situation, allowing the Group to allocate the saved cash to fund other parts of the business.

In addition, FY25, the Group made cash payments totalling \$1.5 million, to settle non-recurring or long outstanding debts and they are:

- 2nd tranche payment of LiquaForce acquisition: \$0.75 million;
- Loan payment: \$0.30 million
- Payments for Deferred Payables and long outstanding payables: \$0.47 million

At 30 June 2025, the Group's cash balance was \$6.5 million, a 44% increase comparing to the cash balance at 30 June 2024 of \$4.5 million.

Establishing RLF Australia Business Unit

Following the Group regaining the Australian distribution rights of its products in August 2025, the Group established a standalone business unit for its Australian business. During FY25, RLF upgraded the LiquaForce manufacturing facility in Ingham, QLD and set up a manufacturing facility in Welshpool, WA to produce RLF products in Australia. The Group also recruited and trained a dedicated sales and service team to promote its products and service its distributors across 1220 stores nationwide.

During FY25, the Group incurred a total expense of \$1.0 million in relation to its RLF Australia Business Unit.

Consolidated statement of profit or loss and other comprehensive income

for the financial year ended 30 June 2025

		Consolidated Financial year ended	
		30/06/2025	30/06/2024
		\$'000	\$'000
	Note		
Sales		23,127	9,753
Cost of sale of goods		(14,724)	(5,571)
Gross profit		8,403	4,182
Other income	1	3,132	214
Sales and marketing expenses		(5,875)	(4,384)
Corporate expenses		(5,766)	(5,547)
R&D expenses		(592)	(635)
Depreciation and amortisation expenses		(700)	(384)
Finance costs		(432)	(213)
Impairment expenses		(17)	(1,259)
Profit/(Loss) before income tax		(1,847)	(8,026)
Income Tax expense		-	6
Profit/(Loss) for the year from continuing operations		(1,847)	(8,020)
Other comprehensive income for the year			
<i>Items that may be classified to profit or loss</i>			
Foreign exchange differences on translation of foreign operations		(138)	567
Total comprehensive income/(loss) for the year		(1,985)	(7,453)
Profit/(Loss) for the year attributable to:			
- Owners of the parent company		(1,847)	(8,020)
- Non-controlling interests		-	-
		(1,847)	(8,020)
Total comprehensive income/(loss) attributable to:			
- Owners of the parent company		(1,985)	(7,453)
- Non-controlling interests		-	-
		(1,985)	(7,453)
Earnings/(Loss) per share			
Basic loss per share in cents		(0.55)	(4.18)
Diluted loss per share in cents		(0.55)	(4.18)

Consolidated statement of financial position

as at 30 June 2025

		Consolidated	
		30/06/2025	30/06/2024
		\$'000	\$'000
	Note		
Current Assets			
Cash and cash equivalents		6,537	4,525
Trade and other receivables		1,550	1,480
Inventories		3,281	3,437
Other current assets		312	367
Total Current Assets		11,680	9,809
Non-Current Assets			
Trade and other receivables		51	62
Right-of-use assets		1,890	1,536
Intangible assets		7,315	7,314
Property, plant and equipment	2	3,752	3,981
Total Non-Current Assets		13,008	12,893
Total Assets		24,688	22,702
Current Liabilities			
Trade and other payables		3,732	3,689
Contract liabilities		6,397	4,892
Convertible note		693	-
Borrowings		1,439	2,208
Lease liabilities		898	647
Provisions		341	386
Income tax payable		-	-
Total Current Liabilities		13,500	11,822
Non-Current Liabilities			
Trade and other payables		2,651	4,048
Borrowings		1,774	2,354
Lease liabilities		643	942
Provisions		17	8
Total Non-Current Liabilities		5,085	7,352
Total Liabilities		18,585	19,174
Net Assets		6,103	3,528
Equity			
Share capital		24,358	19,804
Reserves		5,122	5,254
Accumulated losses		(23,377)	(21,530)
Total Equity		6,103	3,528

Consolidated statement of cash flows

for the financial year ended 30 June 2025

	Consolidated Financial year ended	
	30/06/2025	30/06/2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	24,630	14,820
Payments to suppliers and employees	(23,823)	(14,986)
Income tax paid	-	-
Government grants and tax incentives received	433	386
Net cash (used in)/from operating activities	1,240	220
Cash flows from investing activities		
Payments for property, plant and equipment	(332)	(294)
Payments for Carbon related costs	-	(957)
Payments for LiquaForce Acquisition	(750)	(3,424)
Net cash (used in)/from investing activities	(1,082)	(4,675)
Cash flows from financing activities		
Proceeds from equity raising	3,628	1,837
Equity raising costs	(138)	(133)
Proceeds from loans and borrowings	423	4,068
Proceeds from convertible notes	700	-
Repayments of loans and borrowings	(1,600)	(416)
Interest received	8	-
Interest and other finance costs paid	(430)	(241)
Lease Payments	(668)	(317)
Net cash (used in)/from financing activities	1,923	4,798
Net increase/(decrease) in cash and cash equivalents	2,081	343
Cash and cash equivalents at the beginning of the period	4,525	4,259
Effects of exchange rate changes	(69)	(77)
Cash and cash equivalents at the end of the period	6,537	4,525

Consolidated statement of changes in equity

for the financial year ended 30 June 2025

Consolidated	Share capital \$'000	Convertible Note Reserve \$'000	Share Based Payments Reserve \$'000	Group Reorganisation Reserve \$'000	Foreign Currency Translation Reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance as at 1 July 2023	17,197	-	1,904	4,969	(2,094)	(13,510)	8,466
Profit/(Loss) after income tax for the year	-	-	-	-	-	(8,020)	(8,020)
Other comprehensive income/(loss)	-	-	-	-	567	-	567
Total comprehensive income/(loss) for the year	-	-	-	-	567	(8,020)	(7,453)
Issue of ordinary shares	2,587	-	-	-	-	-	2,587
Cost of issue of ordinary shares	(133)	-	-	-	-	-	(133)
Issue of performance rights	-	-	22	-	-	-	22
Equity settled share-based payments	153	-	(114)	-	-	-	39
Total transactions with owners and other transfers	2,607	-	(92)	-	-	-	2,515
Balance as at 30 June 2024	19,804	-	1,812	4,969	(1,527)	(21,530)	3,528
Balance as at 1 July 2024	19,804	-	1,812	4,969	(1,527)	(21,530)	3,528
Profit/(Loss) after income tax for the year	-	-	-	-	-	(1,847)	(1,847)
Other comprehensive income/(loss)	-	-	-	-	(138)	-	(138)
Total comprehensive income/(loss) for the year	-	-	-	-	(138)	(1,847)	(1,985)
Issue of ordinary shares	4,692	-	-	-	-	-	4,692
Cost of issue of ordinary shares	(138)	-	-	-	-	-	(138)
Issue of Convertible Notes	-	6	-	-	-	-	6
Equity settled share-based payments	-	-	-	-	-	-	-
Total transactions with owners and other transfers	4,554	6	-	-	-	-	4,561
Balance as at 30 June 2025	24,358	6	1,812	4,969	(1,665)	(23,377)	6,103

Selected Notes to the consolidated financial statements

Note 1: Other Income

Other income comprises the following:

	Financial year ended	
	30/06/2025	30/06/2024
	\$'000	\$'000
Debt forgiveness	2,203	-
Government grants and tax incentives	433	189
Interest income	18	7
Non-operating income	138	18
Realised FX gain/(loss)	14	-
Unrealised FX gain/(loss)	326	-
Total	3,132	214

Debt forgiveness

On 17 December 2024 and 2 April 2025, RLF announced that it had reached an agreement with Rural Liquid Fertilisers Pty Ltd (In Liquidation) (**RLFPL**) and RLF Global Pty Ltd (**RLF Global**) to reduce and defer the outstanding Deferred Payables owed by the Group to RLFPL and RLF Global (**Agreement**). The Agreement also converted all outstanding Deferred Payables into Australian dollars at an agreed exchange rate.

As a result of the Agreement, a total amount of \$2.2 million was forgiven and booked as Other Income.

Note 2: Property, Plant and Equipment

	Motor vehicles \$'000	Office equipment \$'000	Plant & equipment \$'000	Electronic equipment \$'000	Total \$'000
Balance as at 1 July 2024	226	18	3,735	2	3981
Additions	3	11	246	3	263
Disposals	-	-	(5)	-	(5)
Depreciation expense	(45)	(6)	(436)	-	(487)
Foreign currency translation difference	-	-	-	-	-
Balance as at 30 June 2025	184	23	3,540	5	3,752

	Motor vehicles \$'000	Office equipment \$'000	Plant & equipment \$'000	Electronic equipment \$'000	Total \$'000
Balance as at 1 July 2023	27	8	467	3	505
Additions	217	14	3,424	-	3,655
Disposals	(4)	-	-	-	(4)
Depreciation expense	(13)	(4)	(157)	(1)	(175)
Foreign currency translation difference	(1)	-	1	-	-
Balance as at 30 June 2024	226	18	3,735	2	3,981