

SUGAR TERMINALS LIMITED ABN 17 084 059 601

NSX Half-year information – 31 December 2024

Lodged with the NSX under Listing Rule 6.10.
This information should be read in conjunction with the 30
June 2024 Annual Report.

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(Previous corresponding period:
Half-year ended 31 December 2023)

Results for announcement to the market

				\$'000
Revenue from ordinary activities <i>(Appendix 3 item 2.1)</i>	down	0.6%	to	57,031
Profit/(loss) from ordinary activities after tax attributable to members <i>(Appendix 3 item 2.2)</i>	down	1.1%	to	15,728
Net profit/(loss) for the period attributable to members <i>(Appendix 3 item 2.3)</i>	down	1.1%	to	15,728

Dividends/distributions <i>(Appendix 3 items 2.4 & 2.5)</i>	Record date	Amount per security	Franked amount per security
Final dividend <i>(prior year)</i>	23 September 2025	4.1¢	4.1¢
Interim dividend	24 March 2025	4.1¢	4.1¢

Explanation of Revenue and Net Profit *(Appendix 3 item 2.6)*

STL provides sustainable and globally competitive storage and handling solutions for bulk sugar and other commodities through its assets located at the Ports of Cairns, Mourilyan, Lucinda, Townsville, Mackay and Bundaberg.

The profit attributable to STL shareholders for the half-year ending 31 December 2024 was \$15.7 million, down 1.1% on the corresponding period (2023: \$15.9 million). The main driver for the reduction is the one-off rebate (\$1.8 million) of activity charges which was distributed amongst our six raw sugar customers based upon volumes received during the financial year ending 2024. This was provided to customers in recognition of STL's strong 2024 result, materially contributed to by factors such as the reversal of a bad debt provision, higher interest income received and non-sugar shipping activities.

STL revenue for the half-year was \$57.0 million, 0.6% below last year (2023: \$57.4 million). The revenue from bulk sugar handling was \$55.1 million (2023: \$55.9 million), represented by revenue for availability charges of \$30.7 million (2023: \$29.7 million) and revenue from operating and testing charges of \$24.4 million (2023: \$26.2 million). Operating and testing charges are down on last year due to the impact of the one-off customer rebate. These charges represent a direct recovery from customers of costs incurred without margin or mark up.

STL continues to deliver value by balancing returns to shareholders with a concentrated effort on reducing costs to customers and a strategic focus on the future. Highlights for the half-year are as follows:

- STL's terminals received and outloaded 5.1 million tonnes of raw sugar in the six months to 31 December 2024, (2023: 5.7 million tonnes)
- 61 Sugar ships loaded safely and successfully for the six months to 31 December 2024, (2023: 73 ships)
- the CUI conveyor system at the Port of Bundaberg was proudly recognised as the Bulk Handling Facility of the Year at the 2024 Australian Bulk Handling Awards in September 2024. The first commissioning shipment of Silicia Sand was successfully loaded in March 2024 with a further shipment loaded in September 2024

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- oversaw the delivery of stormwater pipe relining at the Mackay terminal with an investment of \$1.9 million and the Lucinda wharf transfer tower pile remediation with an investment of \$1.2 million
- a cargo of more than 30,000 tonnes of Wood Pellets was shipped from the Bundaberg terminal. This was a record shipment and signifies the capability of the terminal to provide storage and handling services for a diverse range of agricultural and mineral products
- maintained STL's high customer service levels with a strong focus on employee safety

STL continues to invest prudently in the Terminal assets with a total of 146 projects budgeted for financial year ended 2025, collectively valued at approximately \$57 million. The projects include a wide range of works including replacement of roadway girders and refurbishment of the piles on the Lucinda jetty and wharf, underground stormwater pipe relining in Mackay, renewal of the main high voltage electrical substation and improvements to the shed 3 fire system in Townsville, among many other capital projects.

STL currently has in place an operating agreement with Queensland Sugar Limited (QSL) as its key operations contractor of the six bulk sugar terminals with a term expiring on 30 June 2026. STL announced its decision to insource operations of the six bulk sugar terminals on 30 January 2023 and therefore terminate the operating agreement. STL is actively working through transition activities whilst seeking to engage constructively with QSL to ensure a smooth transition for the benefit of industry. STL will further escalate its consultation program with all stakeholders during this period.

STL has in place a storage and handling agreement with all of its six raw sugar customers and is applying the terms and benefits of this agreement. The agreement expires on 30 June 2025. Collectively the six raw sugar customers have been granted by the ACCC an interim authorisation to enable them to collectively negotiate with STL on the terms of the new storage and handling agreement. STL indicated its support for this approach to the ACCC if it results in a more efficient and less costly negotiating period.

Supplementary Appendix 3 Information

NTA Backing *(Appendix 3 item 3)*

	2024	2023
Net tangible asset backing per ordinary share	94.1¢	93.9¢

Controlled entities acquired or disposed of *(Appendix 3 item 4)*

No entities were acquired or disposed of during the period.

Additional dividend/distributions information *(Appendix 3 item 5)*

Details of dividends/distributions declared or paid during or subsequent to the half-year ended 31 December 2023 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franke d amount per security	Foreign sourced dividend amount per security
23 September 2024	3 October 2024	Final	4.1¢	\$14,760,000	4.1¢	-
24 March 2025	4 April 2024	Interim	4.1¢	\$14,760,000	4.1¢	-

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Supplementary Appendix 3 Form Information (continued)

Dividend reinvestment plans *(Appendix 3 item 6)*

The company does not have any dividend reinvestment plans in operation.

Associates and Joint Venture entities *(Appendix 3 item 7)*

The company does not have any associates or joint venture entities.

Foreign Accounting standards *(Appendix 3 item 8)*

The company does not have any interest in any foreign entities.

Audit Alert *(Appendix 3 item 9)*

The accounts are not subject to an audit dispute or qualification.

Ratios *(Appendix 3 form, item 8)*

	2024	2023
8.1 Profit before abnormals and tax / sales Operating profit (loss) before abnormal items and tax as a percentage of sales revenue	39.7%	39.9%
8.2 Profit after tax / equity interests Operating profit (loss) after tax attributable to members as a percentage of equity at the end of the period	4.6%	4.7%

Issued and Listed Securities *(Appendix 3 form, item 18)*

	Number Issued	Number Listed
18.3 Ordinary Securities	360,000,000	229,348,203