

15 April 2025

March 2025 Quarterly Trading Report

XRF Scientific Ltd (“XRF” or “The Company”) provides an update on the March 2025 quarterly financial results (unaudited):

Quarter results for period ended 31 March

	March 2025 Quarter	March 2024 Quarter	Change %
Revenue	\$13.9m	\$15.2m	(9%)
Profit Before Tax	\$3.4m	\$3.2m	5%

Year to Date (YTD) results for nine months ended 31 March

	March 2025 YTD	March 2024 YTD	Change %
Revenue	\$42.4m	\$43.7m	(3%)
Profit Before Tax	\$10.3m	\$9.4m	10%

The March 2025 quarter was a positive period, with all divisions contributing to the result. Off the back of a record December quarter, January was a quieter month, with February and March being stronger and generating a combined 76% of the profits for the quarter. The mining industry and international sales development remained the key drivers of growth. We continue to see good potential for sales growth in international markets, particularly Asia, the Americas, Europe and certain countries in Africa.

Consumable sales remained strong at \$4.4m for the quarter compared to \$4.5m in the Previous Corresponding Period (PCP). The mining industry continued to be the main driver of sales activity, across both production and exploration. Selling prices and production costs were reduced on the PCP from falling lithium raw chemical prices. Strong consumable sales have continued into the first part of April, driven by customers in Australia and internationally.

Capital Equipment product sales were \$4.5m compared to \$5.0m in the PCP. Incoming machine orders were steady in the quarter, with some orders being delayed for invoicing until the June quarter. Orbis laboratory crushers continue to develop, with the recently appointed distributor now adding to new sales for South America. Labfit has been integrated into our main capital equipment factory in Perth. The addition of the new product line has been well received by customers, and we expect to add to revenue through our expanded distribution network and resources. Quoting activities have currently continued at positive levels for capital equipment sales, including for larger multiple machine opportunities.

Precious metals sales were positive at \$4.9m for the quarter compared to \$5.6m in the PCP. Revenue was affected by the product mix, with recycling work continuing to generate strong margins. Our office in Germany remains profitable and conditions remain stable.

In relation to global trade tensions, the US market accounts for around 10% of our revenue, spread across a large number of customers, in various industries. We note our key competitors for the US market are located in Canada and Europe, in particular for laboratory chemicals, fusion machines and platinum labware.

During the June 2025 quarter we will continue to focus on growing international sales, new product developments and M&A opportunities.

Please direct any inquiries to:

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About XRF Scientific:

XRF Scientific Limited is an Australian listed company (ASX: XRF) based in Perth, Western Australia. XRF manufactures equipment and chemicals, which are distributed to production mines, construction material companies and commercial analytical laboratories, in Australia and overseas, and used in the preparation of samples for analysis.

XRF has manufacturing, sales and support facilities located in Perth, Melbourne, Europe and Canada, plus a global network of distributors. The Company has representation in the United States, South America, Africa, the Middle East and Asia and has a customer base that includes multinational blue-chip customers such as:- BHP Billiton, Rio Tinto, Vale, South 32, Glencore, Alcoa, Lafarge, Holcim, ArcelorMittal, CSIRO, Intertek, Bureau Veritas, SGS and ALS.

XRF's technology is used to measure the composition and purity of materials and is mainly applied in industrial quality control and in process control for manufacturing processes in industries such as metals and mining, construction materials, chemicals and petrochemicals.

XRF's products help customers to improve product quality and performance, increase productivity and yield and reduce downtime and waste. Its businesses have established positions in their specialised markets.

Read more about XRF Scientific at: <https://www.xrfscientific.com/general-overview/>