

Appendix 4E

Preliminary Final Report

Ricegrowers Limited (ASX – SGLLV)

ABN:	Financial Year Ended:	Lodgment Date:
55 007 481 156	30 April 2025	26 June 2025

This financial report does not include all of the notes of the type normally included in the full year statutory accounts. Accordingly, it is recommended that this report be read in conjunction with the Annual Report for the year ended 30 April 2025 and any public announcements made by Ricegrowers Limited (“SunRice” or ‘Group’) during the year ended 30 April 2025 and up to the date of this report, in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange (ASX).

Reporting Period and Reported Information

The current reporting period is the year ended 30 April 2025 (FY25 or CY24) and the previous corresponding period is the year ended 30 April 2024 (FY24 or CY23). The information in this report is based on accounts which have been audited.

Results for Announcement to the Market

Consolidated Group	2025 \$'000	2024 \$'000	Change \$'000	Change %	Up/Down
Revenue from ordinary activities	1,850,630	1,879,534	(28,904)	1.5	Down
Profit after tax	70,719	68,202	2,517	3.7	Up
Profit after tax attributable to B Class shareholders	68,411	63,135	5,276	8.4	Up

Dividends	Current period	Previous corresponding period
Franking rate applicable:	100%	100%
Special dividend (declared in June)		
Amount per security	n.a	5.0 cents
Franked amount per security	n.a	5.0 cents
Final dividend (declared in June)		
Amount per security	50.0 cents	40.0 cents
Franked amount per security	50.0 cents	40.0 cents
Interim dividend (declared in December)		
Amount per security	15.0 cents	15.0 cents
Franked amount per security	15.0 cents	15.0 cents
Date the final dividend is payable:		
		21 July 2025
Record date to determine entitlements to the final dividend		
		2 July 2025
Has the final dividend been declared?		
		Yes

Ricegrowers Limited’s Dividend Reinvestment Plan (DRP), which was suspended since 30 April 2024, is being reactivated with regards to the distribution of the 2025 final dividend.

Net Tangible Asset Backing (NTA) and Earnings per B Class Share (EPS)

	Current period	Previous corresponding period
Net tangible asset backing per B Class Share (\$)	8.20	8.06
Basic earnings per B Class Share (cents)	102.9	97.5
Diluted earnings per B Class Share (cents)	101.9	95.5

Commentary on results for the period (key performance drivers)

Revenue:

Key volume drivers included:

- Growth in the Middle East markets, supported by new product introductions and effective Ramadan campaign execution;
- Ample rice supply in the Northern Hemisphere, which supported significant growth in United States export volumes relative to FY24;
- International expansion of the customer base for Rice Flour products and enhanced ranging and distribution for Rice Cakes through Australian retail channels;
- Continued strength from the Toscano product range within Australia's bakery sector; and
- Growth in Australia's branded pet food market supported by the SavourLife acquisition completed in August 2024.

Key volume challenges included:

- Increased competition across our key Pacific markets and US distribution channels;
- Cost of living pressures impacting the Food Service sector and consumer spending patterns in Australia, particularly in the Microwave Rice, Premium Biscuit, Pickled Vegetables and Equine categories;
- A contracting dairy feed sector in both Australia and New Zealand; and
- Low wholegrain mill-out rates of the CY24 crop, which impacted our ability to place product in some markets.

Profitability

- Despite some challenges affecting revenue, the Group improved its overall profitability in FY25, primarily through an enhanced product mix, innovation and cost savings across various parts of the supply chain, including procurement, logistics and distribution.
- Profit margin growth was further supported by a range of factors, including manufacturing efficiencies across operations, particularly in Rice Foods and CopRice, raw material usage optimisation in the Rice Foods segment, and the non-repeat of FY24 costs related to increased working capital risks in specific markets; and
- The Group continued to implement appropriate pricing strategies where possible to help absorb inflationary headwinds, including global rice fluctuations resulting from India's export ban on non-Basmati rice varieties during 1H FY25, the ongoing sharp depreciation of the PGK against USD denominated rice imports in PNG, and the depreciation of the AUD against the USD and EUR, which particularly impacted the portfolio of imported products.

Details of associates and joint venture entities

The SunRice Group has the following associates:

Name of associate

Pagini Transport (incorporated in Papua New Guinea). Principal activity: Transport

Rice Breeding Australia Limited (incorporated in Australia). Principal activity: Research into the delivery of new and improved rice varieties

Reporting entities percentage holding

Pagini Transport: 30.44% (30 April 2024: 30.44%)

Rice Breeding Australia Limited: 33.33% (30 April 2024: 33.33%)

Controlled entities

On 30 August 2024, Ricegrowers Limited acquired 100 per cent of the share capital in SavourLife Pty Ltd and SavourLife IP Pty Ltd.

There have been no other changes in controlled entities in the twelve-month period to 30 April 2025.

Other information required

Please refer to the attached 2025 Annual Report including the full year statutory accounts for the year ended 30 April 2025 for other information required.

About SunRice's structure

The structure of Ricegrowers Limited (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 the 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 five 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 the 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 that 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 investors.sunrice.com.au