ASX Announcement

19 March 2026

SunRice Group – Update on current market conditions and FY26 financial outlook

Ricegrowers Limited (ASX: SGLLV) **(SunRice Group)** today provides an update on the Group's FY26 outlook considering current market conditions.

Consistent with the outlook provided at the time of the Group's 1H FY26 Results, SunRice Group continues to expect growth in Net Profit After Tax (NPAT) in FY26, reflecting the Group's mix of business, disciplined execution and focus on margin management.

However, due to a combination of factors across several key markets, the Group now expects full year FY26 revenue to be broadly in line with, or slightly below, the prior corresponding period.

As outlined with the Group's 1H FY26 Results, these factors include:

- strong competition across several key markets in the Pacific, which continues to impact revenue from lower-margin volume in that region; and
- lower wholegrain mill-out rates from the CY25 crop and drier conditions across the Riverina leading to a smaller CY26 crop, with these conditions reducing the volume of finished product available for sale. As a result, the Group is electing to preserve inventory for sale in higher-returning markets and to reduce trades in lower-returning markets in the current year.

More recent developments include:

- a sharp appreciation of the Australian dollar against the US dollar, which is negatively impacting the translation of results from the Group's foreign operations; and
- conflict in the Middle East, which is disrupting global shipping routes and logistics and is impacting the Group's sales in this sizeable market in the near term.

As the trading environment remains challenging and volatile, the Group will continue to closely monitor developments.

Authorised by Kate Cooper, Group General Counsel and Company Secretary.

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To ask any questions about this announcement, or other investor queries, please visit the SunRice Investor Hub.

About SunRice Group's structure

The structure of SunRice Group 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 Group'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 Group. This means B Class Shareholders have no right to vote on the election of directors of SunRice Group. 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 Group's structure see: https://investors.sunrice.com.au/

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