

16 April 2025

SALE OF WASLEYS FEEDMILL AND BUSINESS IMPACT

Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) announces that its' wholly owned subsidiary, Ridley Agriproducts Pty Ltd, has entered into an Asset Sale Agreement with the Baiada group of companies (**Baiada**) to sell the Wasleys Feedmill in South Australia for A\$22 million (**Sale**). The Sale is expected to complete on 30 June 2025.

Ridley Managing Director and Chief Executive Officer, Quinton Hildebrand said *'We understand Baiada's desire to own the feedmill as part of their expansion plans in South Australia, and Ridley looks forward to ongoing supply arrangements with Baiada in other regions.'*

'The sale represents a fair price for the Wasleys Feedmill and the proceeds will further strengthen the Ridley balance sheet and support our growth ambitions.'

Business Impact

The Wasleys Feedmill delivered an EBITDA of \$3.5 million in the past twelve months, with over 90% of the volume sold to Baiada.

The Sale will deliver a pre-tax profit which, net of transaction costs and other costs (including the one-off restructuring costs announced in February for the Business Reset), is expected to result in a reported gain from net Individually Significant Items of approximately \$4m EBITDA for FY25.

The Business Reset is on track to deliver the targeted annual cost savings of \$5m EBITDA for FY26 onwards, helping to offset the reduced earnings post the sale of Wasleys.

Trading conditions in FY25 H2 are being impacted by lower selling prices in the Ingredient Recovery business, particularly with avian influenza related export market restrictions on poultry meals and oils, and a one-off impact of lower Packaged Product sales volumes related to the recent weather events in Queensland.

For further information please contact:

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This ASX announcement was approved and authorised for release by the Ridley Board of Directors.