



**1,000 PRODUCTS  
ENDLESS POSSIBILITIES**

21 August 2025

## **Redox reports strong revenue and volume growth in a challenging environment**

Redox Ltd (ASX: RDX, 'Redox' or 'the Company'), a leading supplier and distributor of chemicals, ingredients and raw materials hereby announces its financial results for the year ended 30 June 2025 (FY25).

### **Key FY25 Financial Highlights (versus FY24):**

- Revenue of \$1,244, up 9.4%
- Gross profit of \$268.6m, up 1%
- Gross profit margin of 21.6%, down 1.8ppts, in-line with historical range
- Net Cash and Cash equivalents of \$124m (zero net debt)
- Earnings per share of 14.6 cents
- Final dividend of 6.5 cents per share, payout ratio of 85% of NPAT
- Three acquisitions completed, all contributed to revenue and profit in FY25

### **Financial Overview**

Sales revenue increased 9.4% to \$1,244 million in FY25, a good result primarily driven by strong growth in volumes. Sales were particularly robust across the Crop Production & Protection segment while growth in Surface Coatings was also strong. Gross profit increased 1% to \$269 million, after accounting for the large increase in higher volume-lower margin fertiliser sales.

Underlying operating expenses increased \$21 million in FY25, due to the impact of higher volume-driven expenses, an increase in prevailing inflation in storage and distribution costs, and by wage inflation above its long-term trend rate.

Underlying NPATFX declined \$15 million to \$80 million in FY25 as the gross profit margin returned to within its historical range. At 21.6% gross margins fell 1.8 percentage points on PCP but were in-line with the margin reported at 1H25. Margins in FY25 were principally impacted by increased fertiliser sale volumes and lower-margin acquired businesses.

Cashflow from operations was \$48 million in FY25, down from \$116 million in FY24. Inventories (\$31m) and receivables (\$16m) at year end were higher with growing sales, while the timing of tax payments contributed \$12m. Net working capital increased \$57 million in FY25 from PCP to \$407 million.

Redox ended FY25 with a healthy net cash position of \$124 million, ensuring the Company has the financial flexibility to execute on any future growth opportunities.

### **Operational Overview**

Redox expanded its sales team to 194 representatives in FY25. Despite a challenging environment, the team leveraged strong client relationships and a proactive approach to identify new business opportunities to drive sales growth in the Australian and New Zealand markets. The Company also increased its active product portfolio, with the sales team facilitating growth through Redox's unique, in-house developed ERP/CRM platform, Redebiz.

Three acquisitions were completed during FY25. Oleum and Auschem were acquired and integrated in the first half of the year, while Molekulis was acquired in the second half and will be integrated in 1H26. These acquisitions delivered on our proven acquisition strategy, adding products, customers, suppliers, expertise, and capabilities to Redox, enhancing our ability to generate and sustain future growth.

In addition, Redox signed new channel partnership agreements with leading producers, including Dow and Viva Energy, during FY25. These partnerships provide ongoing access to new markets, products, and customers, and are expected to positively contribute to growth in the years ahead.

### **Dividend**

The Board has declared a final dividend of 6.5 cents per share, payable on 23 September 2025. This brings total fully

franked dividends for the year to 12.5 cents per share—representing a payout ratio of 85%. While above Redox stated policy of distributing 60% to 80% of net profit after tax, it reflects the Director’s confidence in the Company’s financial strength and prospects.

**Chief Executive Officer, and Managing Director Raimond Coneliano said:**

“I am very happy with the success and momentum in FY25 as our business reported stronger revenue and volume growth. This growth came despite a challenging macroeconomic environment and ongoing tariff and geopolitical uncertainty.

Pleasingly, Redox was also able to maintain strong gross margins while delivering growth in high-volume commodity sales and integrating our acquisitions. Margins continue to sit comfortably within their historical range of 20%-22%.

Volumes sold grew above historical average, and despite price headwinds, translated to an uplift in revenue of 9.4% in FY25 which was a great result. This result was driven by three successful acquisitions along with strong contributions from numerous industry segments.

While US tariff uncertainty presented a setback in FY25, we remain confident about the future as conditions normalise. Our US presence now spans coast-to-coast and although these ‘greenfield’ operations will take time to build their credentials and reputation with clients, we are actively reviewing strategic M&A opportunities to fast-track development. We remain optimistic, yet disciplined, to ensure we achieve the right outcomes.

We remain confident in our ability to leverage our capabilities, strengthen partnerships, and drive sustainable growth in this attractive sector, as we proudly celebrate our 60<sup>th</sup> year of operation.”

**Outlook**

In FY26, Redox will continue to enhance its capabilities, explore new sectors, and expand its product portfolio, leveraging Redebiz and our broader geographic presence to win new clients and grow existing relationships.

We remain focused on organic growth, disciplined cost management, and pursuing strategic M&A, particularly in North America.

With zero net debt and a strong balance sheet, Redox is well positioned in an attractive sector to execute its strategy and invest in sustainable, profitable growth.

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This announcement is authorised for release by the Board of Redox Limited.

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**About Redox**

Established in 1965, Redox markets a range of more than 1,000 different chemicals, ingredients and raw materials, sourced from leading manufacturers supplied to clients throughout Australia, New Zealand, Malaysia and the United States. Our dedicated team of more than 400 employees operate from 16 locations across the globe, with more than 100 convenient storage locations. A growing business with sales revenue of over \$1.24 billion in the financial year 2025. Redox looks for long term partnerships, where shared values and common goals align for mutual benefit. Our relationships are open, innovative and based on teamwork.

<https://redox.com>

**Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.