



**1,000 PRODUCTS
ENDLESS POSSIBILITIES**

8 October 2025

**Redox
2025 AGM
Chair's Address and
Presentation**

Redox Limited (ACN 000 762 345) (ASX:RDX) (Redox) Annual General Meeting ("AGM") Chair's Address and presentation to be delivered at today's AGM in Sydney is **attached**.

- ends -

This announcement is authorised for release by the CEO 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.



08 October 2025

Redox Limited
2025 Annual General Meeting
Chair's Address

Good morning and welcome to the Annual General Meeting of Redox Limited, thank you for being here today. I am Ian Campbell, the Chair of the Company, I am pleased to chair this meeting today.

Your company continued to prosper during FY25 despite significant geopolitical and macroeconomic headwinds which have affected the global chemical and ingredient distribution sector and the broader economy.

Redox maintained a focused strategy and clear purpose expanding its workforce and operations through both organic and inorganic growth. Prices, while slightly below the levels of FY24, particularly Q1 FY24, were relatively stable throughout FY25. Overall, Redox produced strong results, increasing sales revenue by 9.4%, gross profit by 1%, with a conversion margin of 45.3% (gross profit to EBITDAFX), sitting well against our peers.

The board operates harmoniously and aligns with the culture of this successful company, which has produced strong results and dividends, year after year. The board's full year payout to shareholders in FY25 was 12.5 cents per share, representing a payout ratio of 85% of statutory NPAT, which is above our stated dividend policy of 60%-80%. This reflected the board's confidence in the company's financial strength and prospects.

The Board is committed to Environmental, Social, and Governance (ESG). As set out in Redox's annual report, Redox is actively engaged in programs which address all key areas of ESG, including greenhouse gas emissions. We continue to endeavour to improve workforce composition, particularly at the management level and are conscious of board diversity and refreshment. Redox has implemented recommendations from employees, following an independent employee survey, which has cultivated more opportunities for employees and enhanced communication within the business.

The Board in setting the FY26 executive remuneration incentives, continues to maintain a simplistic approach, and did not include any non-financial elements in the vesting criteria. We will continue to review the criteria over the coming years, ensuring however, the most important element remains total shareholder return (TSR).

CEO, Raimond Coneliano, has been an inspiring leader and his relationship with Mary, Garry and I has been strong and free flowing. Our highly experienced executives have welcomed new ideas and have demonstrated their preparedness and flexibility to incorporate changes required in this emerging global business.

In closing I wish to thank the management, staff and my fellow directors for their contribution and support. We take on the opportunities and challenges in the year ahead, comforted by our cash or cash equivalent position of \$124 million and unused debt facilities of \$185 million at year end.

I now hand over to Raimond Coneliano who will provide you with an overview of the business performance in FY25.

Ian Campbell,
Chair

-END-



**1,000 PRODUCTS
ENDLESS POSSIBILITIES**

FY25

**AGM
PRESENTATION**

8th October 2025

REDOX LIMITED (RDX.ASX)



Annual General Meeting Agenda

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Chair's Introduction

2

CEO's Presentation

3

Q&A

4

Formal Business of Meeting

Chair's Introduction

Ian Campbell
Non-Executive Chair





CEO's Presentation

Raimond Coneliano
Chief Executive Officer & Managing Director



Industry Operating Environment FY25



Prices

Margin

Demand

Costs

Conditions are expected to move towards longer term trends in 2026

Price deflation created a headwind to revenue growth

Margins normalised industry wide

Subdued demand due to geopolitical and macroeconomic factors

Prevailing Wage Inflation ~5%

Inflation in storage and distribution costs ~5%

Typical conditions

Price inflation normally ~CPI creating tailwind

Redox margin historically 20-22%

Market for chemicals typically grows faster than GDP

Wage inflation typically ~3%

Typically tracks CPI

Actions we are taking

Continuing to broaden Product Portfolio and grow volumes

Pursuing positive mix improvements through a focus on specialty chemicals

Increasing capacity in sales team to deliver new customer wins and share of wallet to offset

Implementing more automation & utilise AI in Redebiz to capture productivity gains

Replacing some 3PL storage with leased and operated facilities to control costs

FY25 Highlights

\$1.244b

Sales Revenue
+9.4% growth vs PCP

21.6%

Gross Profit Margin
(within historical range)

\$123.8m

Cash or Cash Equivalents
(Zero Net Debt)

\$268.6m

Gross Profit up 1.0% vs PCP

45.3%

Conversion Margin
(Gross Profit to EBITDAFX)

194

Sales team expanded by 7.2%

12.5 cps

Total FY25 Dividend
(in line with PCP)

Oleum  

 **Molekulis**
SPECIALTY OILS AND MOLECULES

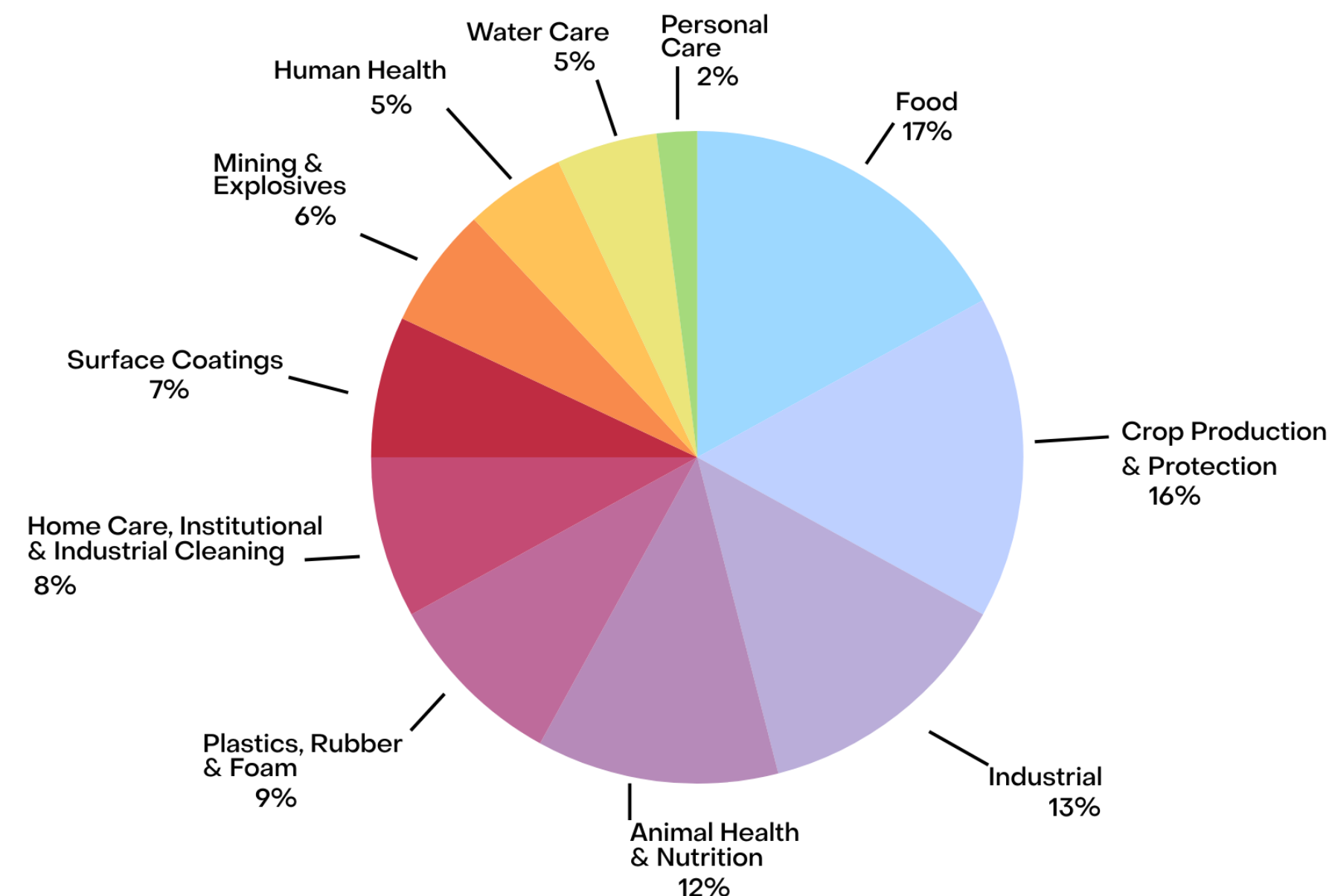
Acquisitions Completed

FY25 sales increased by 9.4% vs PCP driven by strong volume growth in a subdued demand environment

Prices were lower in FY25 vs PCP, with the largest delta being with Q1 FY24

Industry segment performance

- Crop Production & Protection sales increased 30% vs PCP driven by robust industry demand and integration of the Oleum product suite
- Surface Coatings sales increased 8% due in part to the acquisition of Auschem
- Mining & Explosives declined 2% driven by lower cyclical demand in various sub-sectors such as Nickel/Lithium
- Food revenue 0.7% lower impacted by tariff uncertainty in US and larger deflation effect in the period



Above represents approx. FY25 sales by Industry Group. Industry Groups have been restructured during the period

Leading distributor of chemicals, ingredients and raw materials



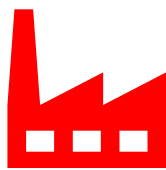
8,000+
ACTIVE CUSTOMERS



5,000+
SKU'S



100+
STOCK LOCATIONS



1,000+
ACTIVE SUPPLIERS



476+
STRONG TEAM*



1,200+
PRODUCT GROUPS

Primary focus organic growth complimented by acquisitions & geographic expansion

Extensive and growing customer, supplier and product base



Largest supplier in Australia by revenue

Trained the Redox way

* Team includes 190+ salespeople across APAC & USA

Chemical Distribution is highly attractive



Thousands of specialty & commodity chemical manufacturers



Tens of thousands of potential SKU's/products



Hundreds of thousands of potential customers globally

Large market growing at GDP++ across diverse industry sectors providing multiple growth pathways

Fragmented sector that provides opportunity for a well-financed, well organised business like Redox to grow through acquisition

Demand for specialty storage, logistics, formulation and repackaging rising

Distributors deliver valuable technical assistance & provide assurance against vulnerable supply chains

Increasing complexity & regulatory burden preferences larger more established players with scale

Acquisitions



Australian distributor of specialty surfactants



Australian distributor of solvents and specialty solvent blends



Australian & New Zealand distributor of Transformer & Specialty Oils

Organic Growth Levers

- Sales Team Expanded from 181 to 194
- Canadian entity established
- New Technical staff added to enhance positioning in industries such as Mining
- New offices established in Ohio & New Jersey
- New Distribution agreements established
- Product Portfolio expanded including innovative solutions

Q1 FY26 Update *

- Volume growth was in-line with long term averages
- Selling prices were stable vs PCP
- Gross Profit Margins at similar levels to FY25
- Macroeconomic and geopolitical factors remained a headwind, weaker than average demand conditions expected to persist throughout FY26

Outlook & Strategy

During FY26, Redox plans to further enhance its product mix, deepen customer relationships and continue to grow its client base.

We remain focused on organic revenue expansion consolidating our already enviable position.

The company will continue to diligently review selective M&A opportunities that present outstanding value and strategic fit.

Careful control of costs and initiatives will ensure Redox can drive efficiency and deliver shareholder value.

Redox's resilient business model and clear strategy have underpinned steady growth and ongoing business development over the past 60 years.

The underlying fundamentals of the business remain robust, leaving Redox well positioned for future growth in a highly attractive sector.



Q&A

Ian Campbell
Non-Executive Chair



Formal Business of Meeting

How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

Broadcast
 Vote
 Q & A
 Documents

Items of Business

2A Re-elect Mr Sam Sample as a Director

FOR

AGAINST

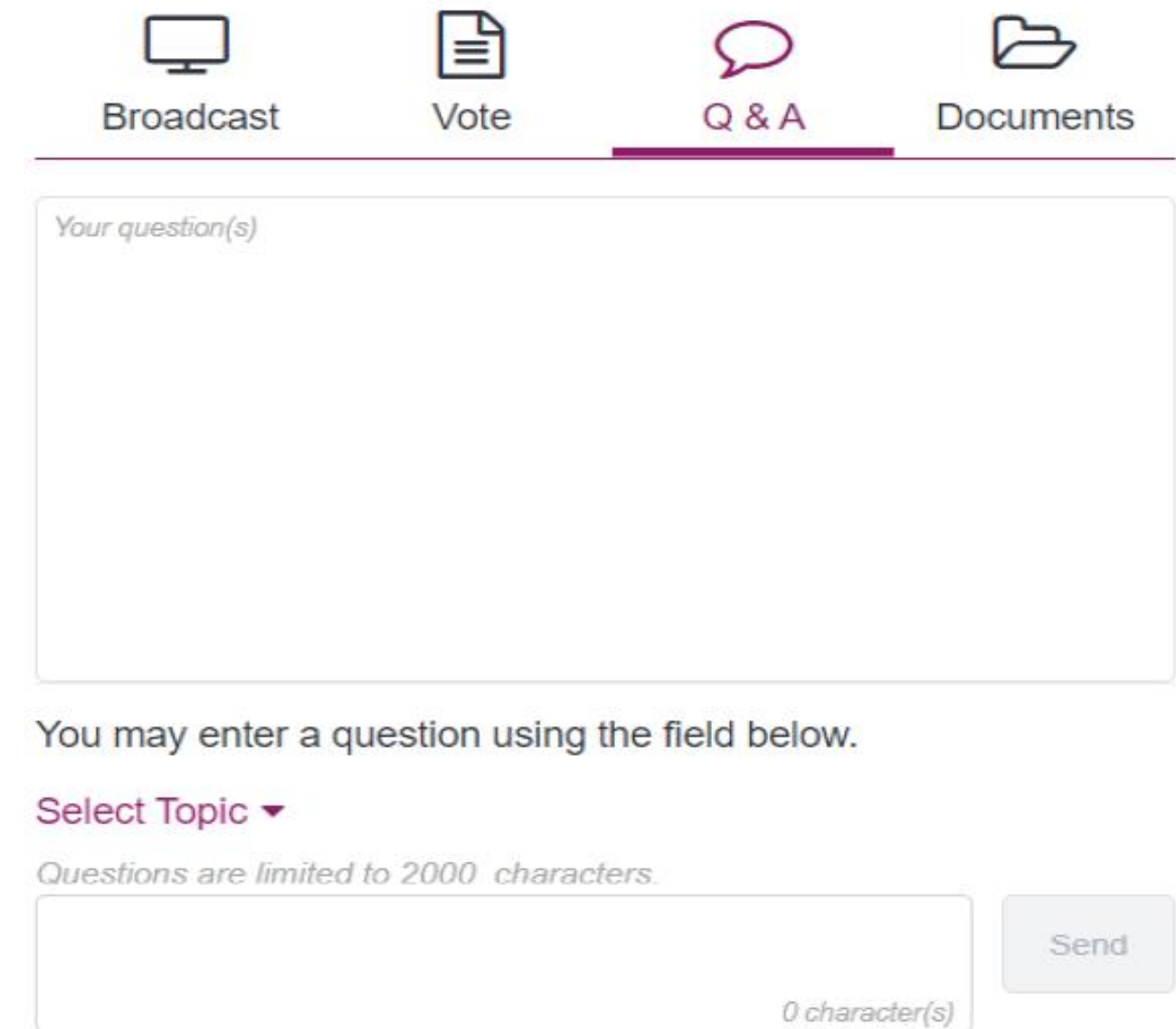
ABSTAIN

2B Re-elect Ms Jane Citizen as a Director

We have received your vote **For**
[Click here to change your vote.](#)

How to ask a question

- To ask a written question select the Q&A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window



The screenshot shows the REDOX interface with four tabs: Broadcast, Vote, Q & A (selected), and Documents. Below the tabs is a large text box labeled "Your question(s)". Below this is a smaller text box with the instruction "You may enter a question using the field below." and a "Select Topic" dropdown menu. Below the dropdown is a character count "Questions are limited to 2000 characters." and a "Send" button. The bottom of the form shows a character count "0 character(s)".

Items of Business

Item 1 – Financial Report

Item 2 – Adoption of Remuneration Report

Item 3 – Re-election of Director

Item 4 – Grant of Performance Rights

Item 4.1 – Raimond Coneliano

Item 4.2 – Renato Coneliano

Item 4.3 – Richard Coneliano

Proxy votes

Item 2 – Adoption of the Remuneration Report

For	Against	Open	Abstain	Excluded
137,980,419	237,757	290, 990	40,625	125,425,008
99.62%	0.17%	0.21%	N/A	N/A
56 holders	19 holders	20 holders	9 holders	6 holders

Item 3 – Re-election of Director – Mary Verschuer

For	Against	Open	Abstain	Excluded
251,817,033	11,877,376	295,390	12,000	0
95.39%	4.50%	0.11%	N/A	N/A
76 holders	9 holders	22 holders	3 holders	0 holders

Proxy votes

Item 4 - Grant of Performance Rights to Executive Directors

Item 4.1 Raimond Coneliano, CEO & Managing Director

For	Against	Open	Abstain	Excluded
129,413,181	5,177,773	293,490	3,665,347	125,452,008
95.94%	3.84%	0.22%	N/A	N/A
44 holders	31 holders	21 holders	8 holders	6 holders

Item 4.2 Renato Coneliano, Marketing Director (Executive Director)

For	Against	Open	Abstain	Excluded
129,412,333	5,178,621	293,490	3,665,347	125,452,008
95.94%	3.84%	0.22%	N/A	N/A
44 holders	31 holders	21 holders	8 holders	6 holders

Item 4.3 Richard Coneliano, Chief Operating Officer (Alternate Director)

For	Against	Open	Abstain	Excluded
129,414,573	5,176,381	293,490	3,665,347	125,452,008
95.94%	3.84%	0.22%	N/A	N/A
45 holders	30 holders	21 holders	8 holders	6 holders

Complete Voting

Disclaimer



Important notices

This Presentation has been prepared by Redox Limited (ABN 92 000 762 345) ("RDX" or "Company").

Summary information

This Presentation contains summary information about RDX and its activities current as at 30 June 2025. The information in the Presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in RDX shares. It should be read in conjunction with RDX's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or under any other law. This Presentation does not constitute financial product, investment, legal, taxation or other advice or a recommendation to acquire RDX shares and has been prepared without considering the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its shares. Cooling off rights do not apply to the acquisition of RDX shares.

Financial data

All dollar values are in Australian dollars (\$) unless stated otherwise.

Non-IFRS Financial information

RDX's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including "underlying", "adjusted" and "pro-forma" and other measures that are used internally by management to assess the operational performance and management of the Group. Non-IFRS measures have not been subject to audit or review. All numbers listed as "statutory" comply with IFRS and have been audited.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Future performance

This presentation contains certain "forward-looking statements" including statements regarding our intent, belief or current expectations with respect to the Company's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains such statements that are subject to risk factors associated with an investment in RDX. RDX believes that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially.



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