

21 November 2025

ASX Announcement

Australian Business Operations Trading Update

Key Highlights

- Australian business revenue for the four months to 31 October 2025 is 34% higher than the same period in 2024.
- RLF Australia, the Company's dedicated Australian business established in FY25, is entering its core January–June 2026 sales season with stronger distributor and retailer engagement than the prior year.
- Preliminary trial and demonstration results indicate consistent yield where RLF foliar nutrition is used as part of an integrated fertiliser program.

RLF AgTech Ltd (RLF or the Company) (ASX: RLF) advises that sales revenue from its Australian operations, comprising RLF LiquaForce and RLF Australia, for the four months ended 31 October 2025 is 34% above the corresponding four-month period in 2024.

This lift reflects increased activity across the Company's Queensland manufacturing and services business and early pre-season sales through the newly formed RLF Australia business unit.

RLF Australia was established in FY25 as a focused platform for the Company's Australian foliar and seed-priming portfolio, working through national distribution and retail partners. The business is now entering its first full national sales season with an expanded footprint and a clearer route-to-market.

Current Australian market

Australia has more than 28 million hectares of commercial farmland across approximately 87,000 farms, with the gross value of agricultural production forecast by ABARES to be around \$86 billion in 2024–25, up from about \$82 billion in 2023–24. (Reference: <https://www.agriculture.gov.au/about/news/abares-report-highlights-growing-production-value>)

At the same time, fertiliser and chemical inputs remain one of the largest cash costs for broadacre farmers, and global specialty fertiliser markets are projected to grow from USD 24.3 billion in 2022 to USD 33.7 billion by 2027, a

compound annual growth rate of 6.8%. (Reference: <https://www.marketsandmarkets.com/Market-Reports/specialty-fertilizer-market-57479139.html>)

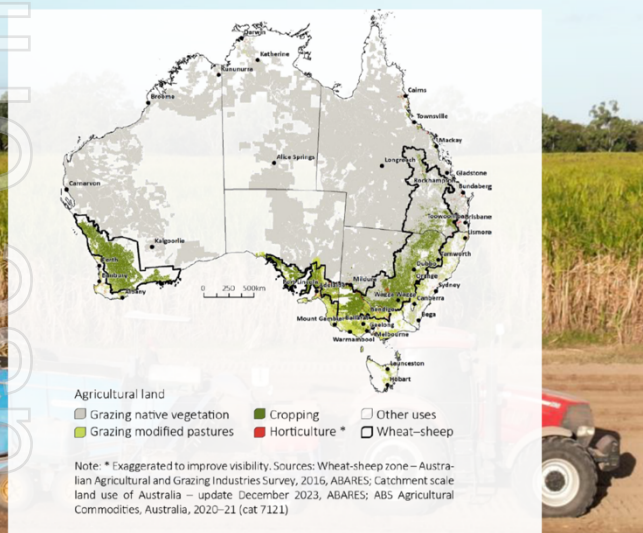
HOW BIG IS THE AUSTRALIAN MARKET

The market for RLF products is large, with over 28 million hectares of commercial farming representing the potential. Typically farmers can use between 2-4 litres of RLF product per hectare.

Broadacre 28,340,000ha

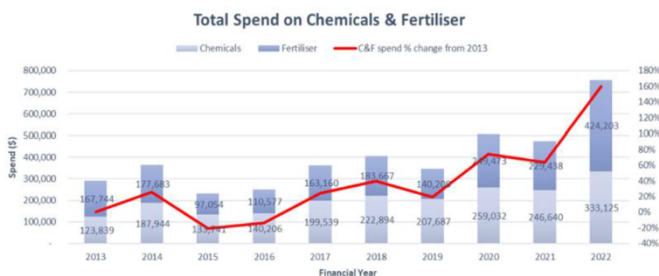
Horticulture 500,000ha

Pasture 45,180,000ha



DYNAMICS OF AN AUSTRALIAN FARM

Total Farms	87,000 ¹ (2022)
Commercial Growers	
Broadacre Cropping	18,000 ² (2024)
Average Spend on Fertiliser (in Grains)	\$424,203 ³ (2022)
Fertiliser Cost per Ha	\$82/ha ⁴ (2021)



\$86b Value of production in 2024-25

Agricultural overview
Value forecast to increase by 4% from \$82 billion in 2023-24.

<https://www.agriculture.gov.au/abares/research-topics/agricultural-outlook/agriculture-overview>

- <https://www.agriculture.gov.au/abares/products/insights/snapshot-of-australian-agriculture>
- https://daff.ent.sirsidyne.net.au/client/en_AU/search/asset/1035603/0
- <https://www.agriculture.gov.au/abares/research-topics/surveys/cropping>
- <https://grdc.com.au/resources-and-publications/grdc-update-papers/tab-content/grdc-update-papers/2024/02/are-rising-input-costs-the-biggest-threat-to-farm-profitability>
- <https://www.hortidaily.com/article/9533442/cheaper-fertilizer-is-a-relief-for-australian-farmers/>

RLF Opportunity

With margins under pressure from higher input costs and softer commodity prices in some crops, the Company believes growers are increasingly seeking nutrition strategies that:

- improve yield and grain quality
- lift fertiliser use efficiency, particularly nitrogen
- support soil health and long-term farm viability.

RLF's foliar, seed-priming and trace-element products are positioned to address these needs by complementing existing granular fertiliser programs rather than replacing them.

Trials, demonstrations and upcoming sales season

During the 2025 growing season, RLF Australia and its distributors ran a coordinated program of on-farm trials and demonstrations across key broadacre regions, using RLF products within integrated nutrition programs. Early read-outs indicate consistent yield gains where RLF programs were adopted, noting that final results remain subject to seasonal variability and independent verification.

Independent and third-party trial reports are now being finalised. The Company expects these data to underpin retailer training, grower engagement and commercial programs for the January–June 2026 sales window.

The Company will provide further updates to the market as material results are received.

Outlook

RLF's immediate priorities for the upcoming Australian season include:

- converting trial and demonstration successes into further farm-gate orders
- supporting distributors and retail agronomists with clear return-on-investment tools
- ensuring inventory and manufacturing readiness for expected demand.

While seasonal conditions and commodity prices remain key variables, RLF considers that the combination of:

- stronger channel engagement,
- a larger national distribution footprint, and
- improving agronomic evidence

places the Australian business in a better position than at the same time last year to grow revenue and support farm profitability.

With farm economics under pressure, the Company believes demand will continue to grow for technologies that help farmers lift yields, reduce reliance on high-cost granular fertiliser and improve long-term soil health.

RLF's Australian operations are intent on playing a leading role in this transition and will continue to update shareholders as the 2026 season progresses and further trial results are available.



Fixes a Significant Problem for Agriculture

Farmers must grow larger quantities of more nutritious food using fewer inputs. RLF addresses this urgent challenge with efficient, sustainable crop nutrition that delivers better yields, improved soil health, and stronger returns.



Offers the Right Solution

RLF's proven liquid fertilisers and biologicals deliver measurable farm results, fit existing practices, improve sustainability, and are backed by over 20 years of data, trials, and real-world farmer experience.



Uses the Market Momentum Behind Us

Specialty fertilisers are the fastest-growing Agri-sector. RLF is positioned in Asia-Pacific's most dynamic markets, with growth tailwinds from carbon, biologicals, and rising demand for sustainable productivity.



Increased Yield

10% - 30% improvements demonstrated across multiple independent trials. 20+ year on-farm use validating case.



Higher Quality Produce

Higher quality produce that is more nutrient dense and healthy for people.



Improved ROI for Farmers

Improved returns from yield and quality results versus cost of the products.



Fits with Existing Practices

Products are applied and compatible mixed together with ag-products already used in existing farm practices. Easy and low cost.



More Agronomic Benefits

Greater resistance to pest and disease attack, resilience against drought and other climate events and reduction in fruit-drop and lodging issues.



More Efficient Fertiliser Use

Grain farmers spend an average of \$424,000 or c.50% on fertiliser related products each year, significantly impacting overall profitability.

Authorised for release by the Board of Directors of the Company.

For further information, please contact:

Gavin Ball

Acting Managing Director

RLF AgTech Ltd

T: +61 433 333 300

E: gball@rlfagtech.com

About RLF AgTech Ltd (ASX: RLF)

RLF AgTech Ltd (ASX: RLF) is an Australian-based plant nutrition company that formulates and manufactures advanced crop nutrition products designed to improve agricultural productivity, crop quality, and soil health.

With more than 30 years of technical and agronomic expertise, RLF delivers high-performance liquid fertilisers and seed treatments that support more efficient nutrient uptake, stronger early plant development, and improved yield outcomes. The Company's science-led formulations are backed by extensive field research and are suited to a wide range of broadacre and horticultural crops.

RLF has a growing footprint across Australia, where it now supplies products through a national network of over 1220 retail and wholesale distribution locations, providing broad coverage of key agricultural regions. The inclusion of the LiquaForce business in Queensland forms a significant part of RLF's domestic operations, enhancing its manufacturing and on-farm service capabilities.

Internationally, RLF has long-standing operations in China, including wholly owned manufacturing and distribution facilities, and continues to expand its presence across other parts of Asia, where demand for advanced crop nutrition solutions is increasing.

RLF's crop nutrition technologies are aligned with the future of sustainable agriculture, supporting improved fertiliser efficiency and regenerative farming practices. Through its Accumulating Carbon in Soil System (ACSS), RLF aims to help farmers reduce reliance on traditional fertilisers while increasing organic matter in the soil — contributing to better outcomes for carbon sequestration, improved soil health, and more resilient farming systems.