



CONNECTING MARKETS
CREATING OPPORTUNITIES

1H26

RESULTS

PRESENTATION

19 February 2026

REDOX LIMITED (RDX.ASX)

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Agenda

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- ② 1H26 Financials
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1H26

Highlights

Raimond Coneliano

Chief Executive Officer & Managing Director

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1H26 Highlights

\$674m

Sales Revenue
6.6% growth vs PCP

21.5%

Gross Profit Margin

14.0%

After Tax ROIC
up 0.5ppts vs PCP

\$145m

Gross Profit
up 5.9% vs PCP

44.7%

Conversion Margin
(Gross Profit to EBITDAFX)

\$145m

Cash or Cash Equivalents
Zero Net Debt

6.5 cps

Interim Dividend
payout ratio 78%

29.0%

Net Working Capital
(as a % of sales)

Sales Performance



1H26 sales increased by 6.6% vs PCP driven by organic growth, supplemented by acquired business against the backdrop of lower demand

Industry segment performance

- Industrial sales increased 29% vs PCP driven by portfolio addition in power transmission and generation (transformer oils) in APAC and customer wins in North America
- Food sales increased 14% due to new customer conversion and share of wallet wins
- Human Health down 16% due to NZ demand weakness

Regional performance

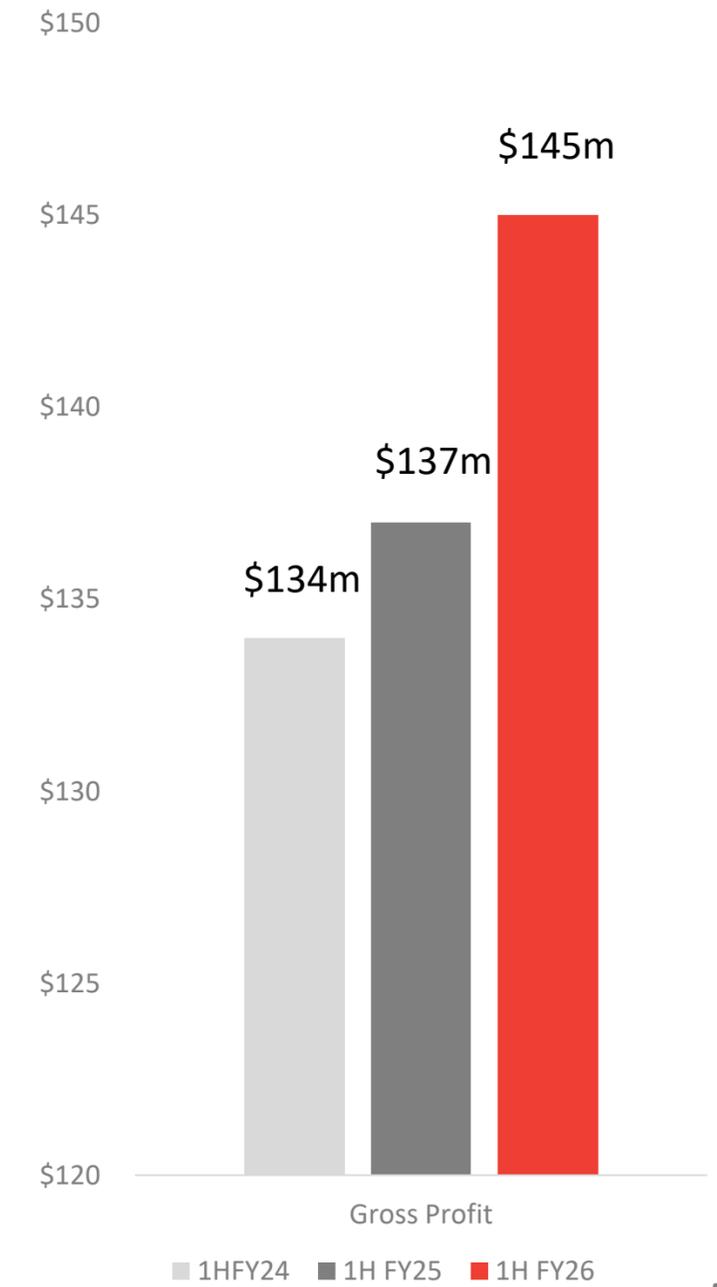
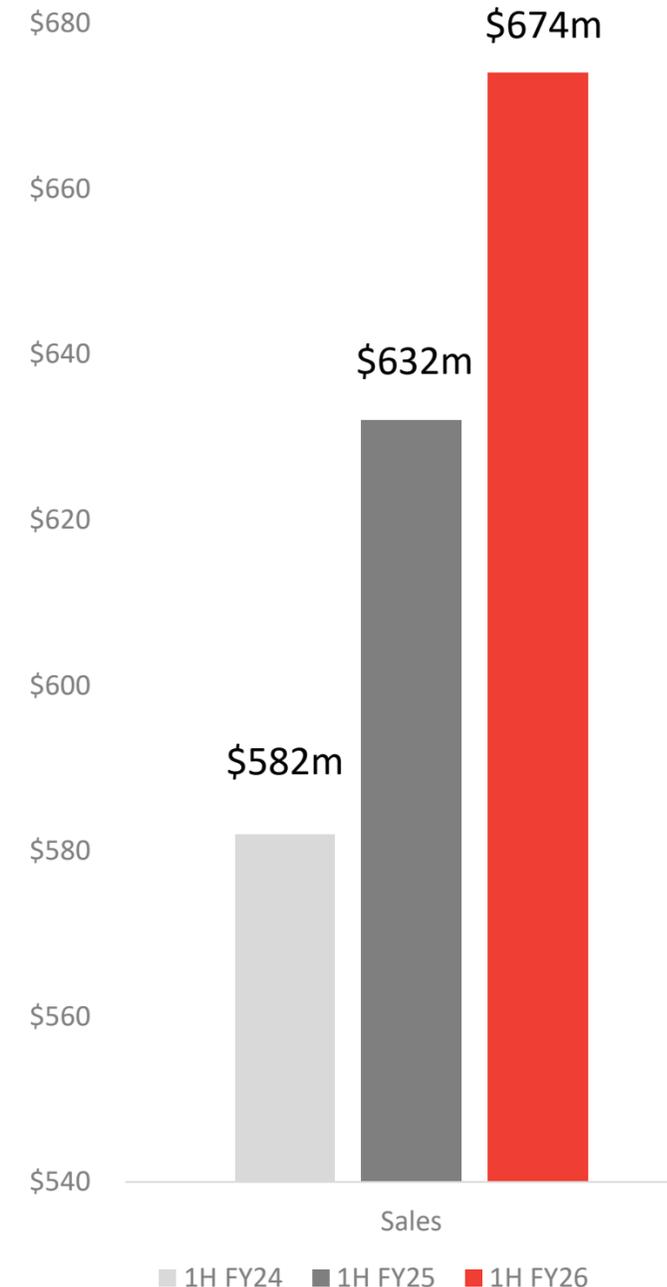
- APAC sales grew 6.2% vs PCP driven by acquisition of Molekulis, offset by weakness in NZ
- US sales grew 33.2% driven by growth in Industrial and Food segments

Gross Profit

- Gross Margin stable at 21.5%

Prices

- Prices remained broadly stable in 1H26 vs PCP



Broad Industry Reach – expanding in new segments



22%

Food & Human Health

Food & Beverage,
Pharmaceutical & Nutraceutical



2%

Personal Care

Hair, Skin, Oral care, Bath &
Shower, Deodorants,
Antiperspirants



12%

Animal Health & Nutrition

Animal Feed, Pet Food,
Aquaculture, Veterinary



17%

Crop Production & Protection

Fertiliser, Pesticide & Herbicide,
Protective Coatings, Resellers



14%

Industrial

Lubricant, Building Materials,
Chemical, Transformer, Paper,
Textile



8%

Plastics, Rubber & Foam

Pipe, Rubber, Foam, Injection
Moulding, Film, Extrusion,
Cables, Blow/Roto Moulding



7%

Surface Coatings

Paint, Adhesives, Composite,
Resins, Plating, Timber, Ink,
Leather, Pigments



5%

Water Care

Potable, Wastewater, Swimming
Pool, Remediation, Abattoir,
Power Station



5%

Mining & Explosives

Metal Recovery, Explosives, Oil
& Gas, Mining Muds & Fluids,
Mining Reagents



8%

Home Care, I&I Cleaning

Household Detergents,
Institutional & Industrial,
Laundry

* Percentages are approximate share of sales in 1HFY26



1H26

Financials

Kim Yap

Chief Financial Officer

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Profit & Loss overview

\$674m

Top line revenue grew 6.6% vs PCP buoyed by acquired businesses and strong US growth

14.0%

After-Tax ROIC, up 0.5 percentage points from PCP as the company deployed its cash to fund acquisitions

	1H26	1H25	Change
	\$m	\$m	%
Revenue	673.6	631.8	6.6%
Gross profit	144.6	136.6	5.9%
Gross margin	21.5%	21.6%	-0.1ppts
Underlying EBITDAFX ¹	64.6	61.7	4.7%
Underlying EBITDAFX ¹ margin	9.6%	9.8%	-0.2ppts
Underlying NPATFX ¹	41.3	40.9	1.0%
Underlying NPATFX ¹ margin	6.1%	6.5%	-0.4ppts
Basic Earnings Per Share (cents)	8.3	7.7	8.9%
ROIC ²	14.0%	13.5%	0.5ppts

Notes:

- Underlying EBITDAFX and NPATFX excludes unrealised currency revaluations relating to non-cash mark-to-market adjustments on Redox's open forward exchange contracts and foreign currency denominated balances at period end. The mark to market adjustments arise as Redox does not qualify for hedge accounting treatment under the terms of AASB 9 Financial Instruments & AASB 121 The Effects of Changes in Foreign Exchange Rates and so is required to include the non-cash gain or loss on open foreign currency denominated exchange positions at period end within its statutory result. Redox does not consider these amounts to form part of the Group's "underlying" earnings, and accordingly presents NPATFX metrics which exclude the impacts of these balances.
- Return on Invested Capital ("ROIC") is defined as net operating profit after tax (NOPAT), divided by average invested capital (total equity plus net debt and lease liabilities).

33.2%

North American Revenue growth vs PCP driven by expansion into new industry sectors and additional active products

21.5%

Gross Profit Margin remains resilient with expanding sales in North America

Revenue and Gross Profit

	1H26	1H25	Change
	\$m	\$m	%
Revenue – Australia	569.8	536.6	6.2%
Revenue – New Zealand	51.2	55.1	-7.1%
Revenue – North America	47.7	35.8	33.2%
Revenue – Other	5.0	4.4	13.6%
Total revenue*	673.6	631.8	6.6%
COGS	-529.0	-495.3	6.8%
Gross profit	144.6	136.5	5.9%
Gross margin	21.5%	21.6%	-0.1ppts

\$6.0m

Operating Costs increase spread between volume driven expenses, administration and other expenses

\$2.4m

Other Expenses driven higher by additional warehouse lease amortisation, tax/climate reporting and compliance costs

Operating Costs

	1H26	1H25	Change
	\$m	\$m	\$m
Administration expenses	39.8	37.6	2.2
Distribution and storage expenses	32.0	30.6	1.4
Other expenses	14.0	11.6	2.4
Total underlying operating expenses¹	85.8	79.8	6.0

Notes:

1. Total underlying operating expenses exclude unrealised currency revaluations relate to non-cash mark-to-market adjustments on Redox's open forward exchange contracts and foreign currency denominated balances at period end. These amounts arise as Redox does not qualify for hedge accounting treatment under the terms of AASB 9 Financial Instruments Instruments & AASB 121 The Effects of Changes in Foreign Exchange Rate and so is required to include the non-cash gain or loss on open foreign currency denominated exchange positions at period end within its statutory result. Redox does not consider these amounts to form part of the Group's "underlying" earnings.

91.4%

Free Cash Flow Conversion above normal range (60% to 80%) due to timing of incoming shipments resulting in lower inventory level

Cash Flow

	1H26	1H25	Change
	\$m	\$m	\$m
Cash from operations	62.2	12.0	50.2
Cash flows from investing ¹	8.9	22.2	-13.3
Cash before financing	71.1	34.0	37.1
Free cash flow conversion ²	91.4%	19.7%	

Notes:
 1. \$80 million was invested in short term deposit
 2. Free cash flow conversion is calculated as underlying cash from operations divided by underlying EBITDA

29.0%

Net Working Capital as a % of Revenue driven by lower inventory

\$145m

Net Cash & Cash Equivalents (zero net debt) provides capacity to grow strongly, both organically and by acquisition

Net Working Capital

	Dec-25	Jun-25	Change
	\$m	\$m	\$m
Net working capital (NWC)¹	390.8	406.5	-15.7
NWC as % of revenue¹	29.0%	32.7%	
Net cash & cash equivalents	144.8	124.0	20.8

Notes:

1. Net working capital as a percentage of sales is calculated as period end working capital (the sum of trade and other receivables, inventory, prepayments, other assets, trade and other payables, accruals, provision for income tax and other liabilities) divided by revenue.

Dividend & Dividend Policy



Interim Dividend

Interim Dividend for FY26 of 6.5 cents per share, representing a pay out of 78% of profits

Dividend to be paid on the 25 March 2026

Record date 4 March 2026

Dividend Policy

Long term Dividend payout ratio will be 60%-80% of profits



Strategy & Outlook

Raimond Coneliano

CEO and Managing Director

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60+ year record of Chemical Distribution leadership



8,000+

ACTIVE CUSTOMERS



5,000+

SKU'S

Primary focus organic growth complimented by acquisitions & geographic expansion

Extensive and growing customer, supplier and product base



100+

STOCK LOCATIONS



1,000+

ACTIVE SUPPLIERS



Largest supplier in Australia by revenue

30-year revenue CAGR of 10.84% **



400+

STRONG TEAM*



1,200+

PRODUCT GROUPS

Trained the Redox way

* Team includes 200+ salespeople across APAC & USA

** To end FY2025

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Connecting Markets, Creating Opportunities



Outlook

- While market conditions remain dynamic, Redox continues to demonstrate resilience and expects to deliver growth through disciplined execution and diversification
- Redox is well financed with zero net debt and is asset light allowing it to deliver on its M&A strategy
- The company is well positioned to benefit from an improving environment and to capture growth across its segments and geographies
- The sector remains highly attractive



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Q&A

Raimond Coneliano

CEO and Managing Director

Kim Yap

Chief Financial Officer

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Supplementary Information

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Profit & Loss 1H26

	1H26	1H25	Change
	\$m	\$m	\$m
Revenue	673.6	631.8	41.8
COGS	-529.0	-495.3	33.7
Gross profit	144.6	136.5	8.1
Operating expenses excluding depreciation	-80.0	-74.8	5.2
Underlying EBITDAFX	64.6	61.7	2.9
Depreciation and amortisation	-5.8	-5.0	0.8
Underlying EBITFX	58.8	56.7	2.1
Net finance costs	0.9	2.2	1.3
Underlying profit before tax	59.7	58.9	0.8
Effective tax	-18.3	-18.0	0.3
Underlying NPATFX	41.3	40.9	0.4
Unrealised gain/(loss) on foreign exchange contracts	2.4	-0.7	3.1
Statutory NPAT	43.8	39.9	3.6

Any variation to other materials is a function of rounding

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Financial data

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

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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.

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