



**Appendix 4D and
Half-Year Financial Report**
for the period ended 31 December 2025

**RLF AgTech Ltd (ACN 622 055 216)
and its Controlled Entities**

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Appendix 4D

Presented in accordance with ASX Listing Rule 4.2A.3

Reporting Period: Half-year ended 31 December 2025 (HY26)
Prior Corresponding Period: Half-year ended 31 December 2024 (HY25)

Results for announcement to the market

	6 months to 31/12/2025 \$'000	6 months to 31/12/2024 \$'000	% change
Revenues from ordinary activities	14,300	13,615	5% higher
Profit/(Loss) from ordinary activities after tax	(4,081)	308	1,425% lower
Total Comprehensive Income/(Loss) for the period	(3,913)	117	3,444% lower

Please refer to the Directors' Report on pages 3 to 7 for commentary on results.

Net tangible assets per share

	31/12/2025 Cents	30/06/2025 Cents
Net tangible liability per ordinary share	(0.17)	(0.41)

Entities gained or lost of control over the period

During the Reporting Period, there were no entities over which control was gained or lost during the Reporting Period.

Joint Venture / Associate

The Group owns 49% of Rural Liquid Fertilisers (Thailand) Co., Ltd.

Dividends

No dividends were paid during the current or previous financial years and no dividends have been declared subsequent to the financial year end and up to the date of this report. There are no dividend or distribution reinvestment plans in operation.

Independent Review

This Appendix 4D is based on the attached Half-Year Financial Report, which has been reviewed by the Group's auditors, Moore Australia Audit (WA)(**Moore**). A copy of Moore's unqualified review report can be found on page 8.

Directors' Report

The Directors present herewith the Half-year Financial Report of RLF AgTech Ltd (**Company**) and its controlled entities (**RLF or the Group**) for the half-year ended 31 December 2025.

Directors

The names of the Directors of the Company during or since the end of the half-year are:

Name	Changes during HY26
Benedict James Barlow	None
Gavin Neil Ball	None
Paul Lawrence McKenzie	None
Shen "Mike" Lu	Re-elected: 26 November 2025
Liza Carpene	Resigned: 14 July 2025

Operating and Financial Review

Overview

For the period from 1 July to 31 December 2025, RLF continued a period of operational transition and business rebuild, following significant organisational change implemented during the prior year.

During the period, the Group focused on active commercial execution; scaling distribution, deploying capital into high-potential areas, and positioning the business for revenue acceleration in the second half. Performance during the first half of the financial year was in line with expectations, reflecting the Group's historical second-half weighted earnings profile.

Review of Operations

Management Transition

After the end of the period, (15 February 2026) the Company announced a planned leadership transition.

Mr Gavin Ball, who had been appointed Acting Managing Director during a period of management change and business reset, stepped back from the role following completion of the stabilisation phase.

Mr Stuart Upton was appointed Chief Executive Officer to lead the Company into its next stage. Mr Upton brings extensive experience in agribusiness, manufacturing, and operational leadership, with a strong track record in driving sales performance, strengthening distribution networks, and embedding execution-focused operating disciplines. Mr Upton's background aligns closely with the Company's current priorities and strategies, including improving operational efficiency, accelerating revenue growth, and scaling the business across domestic and international markets.

Mr Ball's appointment was intended to be transitional, with a mandate to restore operational discipline, strengthen governance, and prepare the business for permanent executive leadership. With these objectives substantially achieved, the Board appointed Mr Upton as CEO to drive the Company forward.

Operational Progress and Key Initiatives

During the HY26 period, the Group made measurable progress across several operational priorities, with particular emphasis on building the Australian business and strengthening core markets.

Key initiatives during the period included:

- expansion of national distribution coverage in Australia through formal agreements with established agri retailing networks,
- investment in establishing the Australian business in sales, agronomic support, and customer-facing capability to support revenue growth,
- continued margin discipline and cash collection focus in China,
- integration and optimisation of manufacturing capacity across the Group, and
- strengthening internal reporting, financial controls, and operating discipline.

These strategic initiatives required increased operating expenditure during this first-half period which was planned and reflects the Group's deliberate investment phase ahead of an anticipated second-half revenue and margin contribution from both the Australian and China business units as their season commences.

Australian Operations

The Australian business continued its positioning for expansion during the period.

The Company progressed its retail-led distribution model, securing broader national coverage and increasing product availability across key agricultural regions. Significant effort was directed toward distributor onboarding, staff training, technical support, and marketing activation, all of which are intended to support sustained sales growth rather than short-term volume.

The product portfolio remained focused on a streamlined range of high-performance liquid crop nutrition solutions designed to integrate with existing farming practices, complement crop protection programs, and deliver measurable return-on-investment outcomes for growers.

By the end of December 2025, the Australian business had materially increased its market presence and was positioned to convert this expanded footprint into higher sales volumes as seasonal demand strengthens.

China and Asia Businesses

China continued to provide a stable base during the period, supported by strong gross margins, disciplined pricing, and effective cash collection.

The China team maintained high levels of distributor engagement through product demonstrations, grower meetings, and digital marketing initiatives. Margin performance remained above internal expectations, providing resilience whilst the broader Group continued investing in growth and capability.

Across Asia, the Group continued targeted market development activities, particularly in Vietnam and Cambodia. These efforts focused on distributor support, trial programs, and early commercial orders, laying the groundwork for future revenue contribution as these markets mature.

LiquaForce and Manufacturing Integration

RLF LiquaForce remained an important operational asset during the period, providing domestic and international manufacturing functions and market access.

While seasonal and weather-related factors continued to impact sugarcane activity, progress was made in integrating LiquaForce more closely with the broader RLF product portfolio. This included preparation to service additional crop segments, support national distribution requirements, and improve facility utilisation through expanded manufacturing activity. Further review on improving current asset utilisation is underway intended to improve efficiencies and profitability in the business.

Outlook

As at the end of December 2025, the Group had largely completed its core stabilisation and capability-building phase.

With a permanent Chief Executive Officer appointed post-period, an expanded Australian distribution platform, resilient performance in China, and improving execution capacity across the business, the Company enters the second half of the financial year focused on sales conversion, manufacturing and operational efficiency, and margin delivery.

The Board and Management remain confident that the investments made during the first half provide a strong foundation for improved financial performance and continued progress toward profitability.

Review of Financial Conditions

The Group demonstrated resilient underlying performance in HY26, growing sales revenue by 5% to \$14.3 million (HY25: \$13.6 million). This growth reflects the continued strength of our core trading activities and successful expansion of our distribution networks, despite external factors that delayed some revenue recognition into the second half of the financial year.

The total comprehensive loss of \$3.9 million (HY25: \$0.1 million profit) is primarily a result of strategic investment for future growth and the absence of \$2 million in material one-off 'Other Income' items (debt forgiveness and an R&D cash tax offset) which significantly boosted HY25 profitability. Crucially, without these one-off benefits, the prior period's underlying operational performance would have also been a loss. This clearly illustrates that the HY26 result is driven by a deliberate, significant investment phase,

including substantial expenditure to expand distribution and build robust customer-facing capabilities, particularly for the rapidly establishing Australian business.

During HY26, the Group raised \$4.5 million (before costs) via a placement, which has strengthened the Group's balance sheet, allowing the Group to invest in raw materials and manufacturing facilities to meet anticipated growth in product demand and expanding the Australian business by increasing sales and support personnel, and strengthening marketing and training systems.

As a result, the HY26 result more closely reflects the underlying operating cost base, especially the Group has been building and expanding its Australian business during HY26.

The Group's revenue mix continues to be weighted toward RLF LiquaForce, which contributed \$11.2 million of HY26 segment revenue, while RLF China contributed \$2.7 million, RLF Asia \$0.3 million, and RLF Australia \$0.1 million. The revenue mix is consistent with the Group's expectation because the first half of each financial year (July to December) is predominantly the North Queensland Liquaforce Summer Cropping sales season in Australia. In the second half of the year, January to June, China and Asia will enter into their sales season during April to June; and the Australian winter cropping sales season is from April to August.

During HY26, the Group's cash receipts from its customers increased by 11% compared to the prior corresponding period, to \$16.4 million, and as at 31 December 2025, the Group's cash balance was \$8.3 million.

Events after the Reporting Period

On 10 February 2026, RLF announced that Mr Stuart Upton was appointed as the Chief Executive Officer of the Company and at the same time, Mr Gavin Ball stepped down from the role of Acting Managing Director and transitioned back to Executive Director.

Other than stated above, there has been no matter or circumstance that has arisen since 31 December 2025 and has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 8 of the Half-Year Financial Report.

Rounding off of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument,

amounts in the Directors' Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'B. Barlow', is written over a faint rectangular background. A thin black line extends from the left side of the signature towards the text below.

Ben Barlow
Chairperson
Melbourne, 27 February 2026

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
RLF AGTECH LTD**

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.



WEN-SHIEN CHAI
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of February 2026.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF RLF AGTECH LTD****Conclusion**

We have reviewed the accompanying half-year financial report of RLF AgTech Ltd (the Company) and its controlled entities (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group had a net loss before tax of \$3.99 million during the half-year ended 31 December 2025 and, as of that date, the Group had net current liabilities of \$1.47 million. This indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF RLF AGTECH LTD (CONTINUED)**

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



WEN-SHIEN CHAI
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of February 2026.

Directors' Declaration

The Directors declare that, in the Directors' opinion:

- 1) the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:
 - a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date; and
 - b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- 2) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Ben Barlow
Chairperson
Melbourne, 27 February 2026

Condensed consolidated statement of profit or loss and other comprehensive income
for the half-year ended 31 December 2025

	Note	Consolidated Half-year ended	
		31/12/2025 \$'000	31/12/2024 \$'000
Continuing operations			
Sales		14,300	13,615
Cost of sale of goods		(10,405)	(9,372)
Gross profit		3,895	4,243
Other income	4	249	1,911
Sales and marketing expenses	5	(3,307)	(2,332)
Corporate expenses	6	(3,558)	(2,496)
R&D expenses		(141)	(268)
Depreciation and amortisation expenses		(817)	(513)
Finance costs		(285)	(237)
Impairment expenses		(30)	-
Profit/(Loss) before income tax		(3,994)	308
Income tax expense		(87)	-
Profit/(Loss) for the period from continuing operations		(4,081)	308
Other comprehensive income for the period			
<i>Items that may be classified to profit or loss</i>			
Foreign exchange differences on translation of foreign operations		168	(191)
Total comprehensive income/(loss) for the period		(3,913)	117
Profit/(Loss) attributable to:			
- Owners of the parent		(4,081)	308
- Non-controlling interests		-	-
		(4,081)	308
Total comprehensive income/(loss) attributable to:			
- Owners of the parent		(3,913)	117
- Non-controlling interests		-	-
		(3,913)	117
Earnings per share			
Basic earnings/(loss) per share in cents	11	(0.94)	0.13
Diluted earnings/(loss) per share in cents	11	(0.94)	0.13

The accompanying notes form an integral part of the condensed financial statements.

Condensed consolidated statement of financial position

as at 31 December 2025

	Note	Consolidated	
		31/12/2025 \$'000	30/06/2025 \$'000
Current Assets			
Cash and cash equivalents		8,347	6,537
Trade and other receivables		1,325	1,615
Inventories	7	3,989	3,278
Other current assets		405	313
Total Current Assets		14,066	11,743
Non-Current Assets			
Trade and other receivables		31	-
Right-of-use assets		1,865	1,806
Intangible assets	9	7,314	7,314
Property, plant and equipment	8	3,269	3,753
Total Non-Current Assets		12,479	12,873
Total Assets		26,545	24,616
Current Liabilities			
Trade and other payables		5,555	4,389
Contract liabilities		7,212	6,478
Borrowings		1,829	1,706
Lease liabilities		452	398
Provisions		483	341
Income tax payable		-	138
Total Current Liabilities		15,531	13,450
Non-Current Liabilities			
Trade and other payables		1,508	1,471
Borrowings		1,471	2,413
Lease liabilities		1,516	1,470
Provisions		9	17
Total Non-Current Liabilities		4,504	5,371
Total Liabilities		20,035	18,821
Net Assets		6,510	5,795
Equity			
Share capital		29,019	24,391
Reserves	10	5,023	4,855
Accumulated losses		(27,532)	(23,451)
Total Equity		6,510	5,795

The accompanying notes form an integral part of the condensed financial statements.

Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2025

Consolidated	Share Capital \$'000	Convertible Notes Reserve \$'000	Share Based Payments Reserve \$'000	Group Reorganisation Reserve \$'000	Foreign Currency Translation Reserve \$'000	Accumulated Losses \$'000	Total \$'000
Balance as at 1 July 2025	24,391	7	1,812	4,969	(1,933)	(23,451)	5,795
Profit/(Loss) after income tax for the year	-	-	-	-	-	(4,081)	(4,081)
Other comprehensive income/(loss)	-	-	-	-	168	-	168
Total comprehensive income/(loss) for the year	-	-	-	-	168	(4,081)	(3,913)
Issue of ordinary shares	4,518	-	-	-	-	-	4,518
Cost of issue of ordinary shares	(280)	-	-	-	-	-	(280)
Equity settled share-based payments	390	-	-	-	-	-	390
Total transactions with owners and other transfers	4,628	-	-	-	-	-	4,628
Balance as at 31 December 2025	29,019	7	1,812	4,969	(1,765)	(27,532)	6,510
Balance as at 1 July 2024	19,804	-	1,812	4,969	(1,527)	(21,530)	3,528
Profit/(Loss) after income tax for the year	-	-	-	-	-	308	308
Other comprehensive income/(loss)	-	-	-	-	(191)	-	(191)
Total comprehensive income/(loss) for the year	-	-	-	-	(191)	308	117
Issue of ordinary shares	1,231	-	-	-	-	-	1,231
Cost of issue of ordinary shares	(78)	-	-	-	-	-	(78)
Equity settled share-based payments	80	-	-	-	-	-	80
Total transactions with owners and other transfers	1,233	-	-	-	-	-	1,233
Balance as at 31 December 2024	21,037	-	1,812	4,969	(1,718)	(21,222)	4,878

The accompanying notes form an integral part of the condensed financial statements.

Condensed consolidated statement of cash flows for the half-year ended 31 December 2025

	Note	Consolidated Half-year ended	
		31/12/2025 \$'000	31/12/2024 \$'000
Cash flows from operating activities			
Receipts from customers		16,431	14,824
Payments to suppliers and employees		(17,280)	(13,049)
Government grants and tax incentives received	4	2	402
Income tax paid		(87)	-
Net cash (used in)/from operating activities		(934)	2,177
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		61	-
Payments for property, plant and equipment		(151)	(247)
Payments for LiquaForce acquisition		(57)	(750)
Net cash (used in) investing activities		(147)	(997)
Cash flows from financing activities			
Proceeds from capital raising		4,518	1,151
Capital raising costs		(280)	(78)
Proceeds from loans and borrowings		194	210
Repayments of loans and borrowings		(379)	(878)
Repayment of convertible notes		(700)	-
Interest received		21	-
Interest and other finance costs paid		(185)	(235)
Lease payments		(304)	(308)
Net cash from/(used in) financing activities		2,885	(138)
Net increase/(decrease) in cash and cash equivalents		1,804	1,042
Cash and cash equivalents at the beginning of the period			
		6,537	4,525
Effects of exchange rate changes		6	(158)
Cash and cash equivalents at the end of the period		8,347	5,409

The accompanying notes form an integral part of the condensed financial statements.

Notes to the condensed consolidated financial statements

1. General information

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard *IAS 34 Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.¹

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's Annual Report for the year ended 30 June 2025 (ASX announcement: 30 September 2025). The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

Rounding off of amounts

The Group is of a kind referred to in ASIC Corporations (*Rounding in Financials/Directors' Reports*) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the Half-year Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

¹ ASX Announcement: 30 September 2025.

2. Going concern

The Half-Year Financial Report for HY26 was prepared on a going concern basis, which contemplates the continuity of the normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Group's condensed consolidated financial statements show that the Group has a loss before tax of \$3.99 million; and as at 31 December 2025, the Group had a net current liability (Current Assets minus Current Liabilities) of \$1.47 million.

These financial metrics indicate a significant uncertainty as to whether the Group will continue as a going concern, and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

However, the Directors are of the opinion that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after taking into consideration the following factors:

- (i) The Directors have a history of successful capital raisings and securing alternative sources of funding to continue with operations and the Group successfully raised approximately \$4.52 million (before costs) in HY26; and
- (ii) The Group continued its expansion of its Australian business by investing in distributor onboarding, staff training, technical support, and marketing activities. By December 2025, the Australian business had significantly grown its market presence and was ready to boost sales as seasonal demand increased.

Therefore, the Directors believe that it is appropriate to adopt the going concern basis in the preparation of the Half-Year Financial Report.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

3. Operating segments

RLF's principal business activities are formulation, manufacturing and sale of plant nutrition products. The Group has classified its operating segments by its business units, which are:

- RLF China: manufacturing and sale of RLF products in mainland China;
- RLF Asia: sale of RLF products in Asian (ex. China) regions;
- RLF Australia: sale of RLF products in Australia;
- RLF LiqaForce: manufacturing and sale of LiqaForce products; and
- Corporate functions

During the reporting period, Acting Managing Director, who is identified as the Chief Operating Decision Maker, on at least a monthly basis, reviews the discrete financial information from the reportable segments.

(i) Segment financial performance

	<i>Half-year ended 31/12/2025</i>	
	Revenue \$'000	Net Profit before Tax \$'000
RLF China	2,679	(1,182)
RLF Asia	257	22
RLF Australia	121	(345)
RLF LiqaForce	11,243	(532)
Corporate functions	-	(1,957)
Total	14,300	(3,994)
	<i>Half-year ended 31/12/2024</i>	
	Revenue \$'000	Net Profit before Tax \$'000
RLF China ¹	3,025	725
RLF Asia	405	89
RLF LiqaForce	9,843	374
RLF Australia + Corporate functions ²	342	(880)
Total	13,615	308

Note:

1. The Debt Restructuring increased the net profit before tax for China Business by \$1.38 million in HY25;
2. During HY25, the Group started establishing the RLF Australia business unit, which relied on the support from the Group's Corporate unit, therefore for the half-year ended 31 December 2024, the segment financial performance for RLF Australia is combined with the Corporate unit. As the RLF Australia business unit expands, the Group began separately report this unit from 1 July 2025.

(ii) Segment assets and liabilities

As at 31/12/2025	RLF China \$'000	RLF SE Asia \$'000	RLF Australia \$'000	RLF LiquaForce \$'000	Corporate functions \$'000	Total \$'000
Segment Assets	9,594	-	1	6,913	10,037	26,545
Segment Liabilities	(12,236)	-	-	(6,064)	(1,735)	(20,035)
Net Assets	(2,642)	-	1	849	8,302	6,510

As at 30/06/2025	RLF China \$'000	RLF SE Asia \$'000	RLF Australia \$'000	RLF LiquaForce \$'000	Corporate functions \$'000	Total \$'000
Segment Assets	9,449	6	-	7,447	7,714	24,616
Segment Liabilities	(10,027)	-	-	(6,339)	(2,455)	(18,821)
Net Assets	(578)	6	-	1,108	5,259	5,795

4. Other Income

	Half-year ended	
	31/12/2025 \$'000	31/12/2024 \$'000
Debt forgiveness	-	1,205
Government grant	2	402
Net foreign exchange gain	101	273
Interest	23	2
Gain on Disposal of Assets	59	-
Other	64	29
Total Other Income	249	1,911

On 17 December 2024, the Company announced that the Group signed the Second Deed of Variation to the Aggregated Payables Deferral Agreement to, among other things, reduce deferred debt owned by the Group, resulting a debt forgiveness of \$1.21 million for the half-year ended 31 December 2024.

In the same half-year (i.e. HY25), the Group received a cash tax offset of \$0.40 million from the Australian Tax Office in relation to its research and development (R&D) expenditures in FY24, which was recognised as Other Income. While the Group's R&D incurred similar amount of R&D expenditures in FY25, the Group's revenue exceeded the \$20m threshold, meaning the Group is no longer entitled to receive the cash tax offset.

The two aforementioned once-off items increased the Group's prior period (HY25) Other Income by \$1.61 million.

5. Sales and Marketing Expenses

	Half-year ended	
	31/12/2025	31/12/2024
	\$'000	\$'000
Advertising and promotion expenses	544	289
Sales personnel expenses	1,379	1,080
Transportation, product delivery and travel expenses	952	858
Other	432	105
Total	3,307	2,332

6. Corporate Expenses

	Half-year ended	
	31/12/2025	31/12/2024
	\$'000	\$'000
Business Development- new market expansion	-	66
Corporate overhead	1,610	996
Salary & Director fees and on-costs	1,948	1,434
Total	3,558	2,496

7. Inventories

	31/12/2025	30/06/2025
	\$'000	\$'000
Raw material	2,175	1,865
Finished goods	287	275
Work in progress	1,527	1,138
Total	3,989	3,278

8. Property, Plant and Equipment

	Motor vehicles \$'000	Office equipment \$'000	Plant & equipment \$'000	Electronic equipment \$'000	Total \$'000
Balance at 1 July 2025	184	23	3,541	5	3,753
Additions	-	1	119	4	124
Disposals	-	-	(2)	-	(2)
Depreciation expense	(74)	(8)	(523)	(2)	(607)
Foreign currency translation difference	-	-	1	-	1
Balance at 31 December 2025	110	16	3,136	7	3,269

	Motor vehicles \$'000	Office equipment \$'000	Plant & equipment \$'000	Electronic equipment \$'000	Total \$'000
Balance at 1 July 2024	226	18	3,735	2	3,981
Additions	3	11	246	3	263
Disposals	-	-	(4)	-	(4)
Depreciation expense	(45)	(6)	(436)	-	(487)
Foreign currency translation difference	-	-	-	-	-
Balance at 30 June 2025	184	23	3,541	5	3,753

9. Intangible Assets

	31/12/2025 \$'000	30/06/2025 \$'000
Goodwill		
Due to business combination	1,207	1,207
Impairment	-	-
	1,207	1,207
Intellectual Property and Distribution Rights		
Due to business combination	6,107	6,107
Impairment	-	-
	6,107	6,107
Total Intangible Assets	7,314	7,314

Movement in carrying amounts

	6 months ended 31/12/2025 \$'000	12 months ended 30/06/2025 \$'000
Goodwill		
Carrying amount at beginning of the year	1,207	1,207
Additions	-	-
Carrying amount at the end of the year	1,207	1,207
Intellectual Property and Distribution Rights		
Carrying amount at beginning of the year	6,107	6,107
Additions	-	-
Carrying amount at the end of the year	6,107	6,107
Total Intangible Assets	7,314	7,314

Impairment Test of Intellectual Property and Goodwill

In accordance with AASB 136 *Impairment of Assets*, the Group performed an impairment test by comparing the recoverable amount of the Intellectual Property and Goodwill with their carrying amounts.

Key Judgements and Estimates

The Group was satisfied that the recoverable values were sufficiently in excess of their carrying values at reporting date. This conclusion was supported having applied a sensitivity analysis on the key assumptions used in determining the recoverable values.

The recoverable amount is determined based on the value-in-use. Value-in-use is calculated based on the present value of cash flow forecast over a 5-year period with the period extending beyond 5 years

extrapolated using an estimated long term growth rate of 2%. A pre-tax discount rate of 9%, which includes a risk margin, was applied to the cash flows within each of the CGUs.

Working capital has been adjusted to return to, and continue to reflect, what Management estimate to be normal operating levels in order to continue to support the underlying businesses.

Capital expenditure forecasts were based on the various strategic business plans and those levels considered appropriate to sustain current growth projections above the current level of operating activities.

The forecast reflects Management's best estimates of future performance, and does not include any unapproved expansions or restructures beyond the current operations.

Sensitivity Analysis

The Group simulated several scenarios to sensitise future cash flows for different outcomes associated with the short-term adverse weather event risks identified in assessing indicators of potential impairment.

Each of these individual sensitivities were performed in isolation of the other and did not result in the carrying values of any CGU exceeding their respective recoverable amounts assessed at 31 December 2025.

10. Reserves

	31/12/2025	30/06/2025
	\$'000	\$'000
Foreign Currency Translation Reserve	(1,765)	(1,933)
Group Reorganisation Reserve	4,969	4,969
Share Based Payments Reserve	1,812	1,812
Convertible Notes Reserve	7	7
Total	5,023	4,855

11. Earnings per share

	Half-year ended	
	31/12/2025	31/12/2024
	\$'000	\$'000
(a) Reconciliation of profit/(loss) used in calculating earnings per share		
Profit/(Loss) attributable to the ordinary equity holders used in calculating basic earnings per share and diluted earnings per share	(4,081)	308
	31/12/2025	31/12/2024
(b) Weighted average number of shares used as the denominator	Number	Number
Ordinary shares used as the denominator in calculating basic earnings per share	433,773,575	233,964,646
Ordinary shares used as the denominator in calculating diluted earnings per share*	N/A	241,181,804
	31/12/2025	31/12/2024
(c) Earnings per share	Cents	Cents
Basic earnings/(loss) per share	(0.94)	0.13
Diluted earnings/(loss) per share*	(0.94)	0.13

*For HY26, the Company's potential ordinary shares are not considered dilutive as the Company is in a loss position.

12. Events after the Reporting Period

On 10 February 2026, RLF announced that Mr Stuart Upton was appointed as the Chief Executive Officer of the Company and at the same time, Mr Gavin Ball stepped down from the role of Acting Managing Director and transitioned back to Executive Director.

Other than stated above, there has been no matter or circumstance that has arisen since 31 December 2025 and has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Corporate Directory

Directors

Benedict James Barlow
Gavin Neil Ball
Shen Lu
Paul Lawrence McKenzie

Non-Executive Chairperson, Independent
Executive Director
Executive Director and CEO, Asia
Non-Executive Director, Independent

Chief Executive Officer

Stuart James Upton

Secretary

Zaiqian Zhang

Registered Office

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E: corporate@rlfagtech.com

Share Registry

Automic Pty Ltd
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Perth, Western Australia 6000
Email: hello@automicgroup.com.au

Auditor

Moore Australia Audit (WA)

Stock Exchange Listing

RLF AgTech Ltd ordinary shares are listed on the Australian Securities Exchange under the ticker code "RLF".

Website

www.rlfagtech.com