

23 April 2026

ASX Announcement

Operational Update: Group Profitability and Strategic Commercial Alignment

RLF AgTech Ltd (RLF or the **Company**) (ASX: RLF) provides this update on its commercial progress and the macro-economic environment as the 2026 Australian cropping season commences.

Following the successful \$4.5 million capital raise, the Company is focused on the disciplined execution of its growth strategy, underpinned by record year-to-date group performance and an aggressive optimisation of its Australian operations.

Financial Performance and Discipline

Based on the unaudited accounts, RLF has reached \$18 million in consolidated group revenue for the 9-month period ended 31 March 2026 (YTD) ahead of the Australian cropping season commencement. A record trading period for the company.

Due to the seasonality of the agricultural market the March quarter is traditionally the quietest quarter of the Financial Year as the company transitions between sales across the two hemispheres. However, as announced to the market on 9 March 2026, the company has pleasingly been able to position itself for a strong finish to the financial year as pre-orders have begun for the pending Australian cropping season as well as the beginning of the China season.

Specifically, the business continues to scale with a primary focus remaining on the "quality" of earnings and operational efficiency.

- **EBITDA Positive Result:** The Group achieved a positive EBITDA of \$166k for the month of March. This result represents a significant turnaround in monthly profitability and exceeds internal budget.
- **Operational Lean-Down:** Corporate overheads for March were meaningfully below internal budget. This reflects a deliberate shift toward a leaner corporate structure, redirecting resources toward frontline commercial execution.
- **Inventory Security:** RLF enters the peak application window with \$4.1 million in inventory as of 31 March 2026. In an environment of global supply chain uncertainty, this positioning ensures RLF can reliably support its retail partners and their growers without the lead-time risks facing imported granular products.

Australian Commercial Execution

Building a high-performance sales culture from a near-zero base requires rigorous management. RLF Australia is moving at a pace that exceeds industry norms for AgTech commercialisation, though management remains focused on the grunt work required for long-term scale. While weather patterns and fuel concerns have caused planting delays in some regions, RLF Australia is seeing a surge in inquiry as growers look to protect their margins.

- **Retail Network Performance:** RLF Australia has already banked nearly 15% of the \$3.0 million sales pipeline ahead of the season start, and we continue to see farmer enquiries and early orders increase.
- **Team Optimisation:** To ensure the integrity of the Company's channel to market model, management has taken decisive action to exit non-performing personnel. Simultaneously, the appointment of new business development expertise in South Australia strengthens RLF's footprint in key grain-growing regions.
- **Sector Resilience:** Despite delayed planting in certain regions due to El Niño patterns and local fuel supply pressures, interest in RLF's liquid nutrition remains high. The ability for growers to "top up" nutrition precisely via liquid application provides a strategic hedge against seasonal volatility.

Strategic Macro Positioning

The escalation of conflict in the Middle East has disrupted approximately 30% of the global fertiliser trade passing through the Strait of Hormuz. For Australian growers, this has translated into increased price volatility and supply insecurity for traditional bulk fertilisers.

RLF's Australian-manufactured, high-efficiency liquid formulations provide a sovereign solution. By improving nutrient uptake and reducing the total volume of inputs required per hectare, RLF's technology allows growers to optimise their "spend per tonne" of yield, particularly critical during a fuel and fertiliser crisis.

RLF is taking a leadership role in the national conversation regarding agricultural security.

- **Industry Leadership:** RLF has formally joined Fertilizer Australia and the Grain Industry Association of Western Australia (GIWA). These memberships ensure RLF is an active, trusted participant in industry-wide strategic planning.
- **Government Engagement:** The Company has written to all State and Federal Agriculture Ministers to showcase RLF's local manufacturing and advanced crop nutrition products as a viable solution to the current crisis. To date, positive responses have been received from the Victorian and Queensland Agricultural Ministries, with meetings pending.
- **Expertise and Capacity:** RLF is communicating a clear message to government: we have the technical expertise, the local manufacturing capability and the capacity to assist in a coordinated national response to input shortages

Market Visibility and Media

To support its commercial and corporate objectives, RLF has engaged RPR&Co to amplify its message to growers, retailers, and the investment community. RLF's Non-Executive Chairman, Ben Barlow, was recently featured in the *Australian Financial Review*, highlighting how RLF's liquid foliar technology makes urea up to 20% more efficient. CEO Stuart Upton was recently interviewed by Sky News regarding the Company's role in mitigating the impact of skyrocketing fertiliser prices and supply uncertainty.

Management Commentary

Stuart Upton, Chief Executive Officer of RLF AgTech, said:

"The most important figure in this update is our pivot to a positive EBITDA in March. We are cleaning up the business, reducing overheads, and building a performance-based culture that respects the bottom line, while simultaneously engaging with the market, farmers, retailers, state and federal governments. This shows the speed at which we are moving.

"We aren't making flashy promises; we are doing the hard work of building a solid agribusiness. With \$4.5 million in new capital and a secured inventory position, we are well-placed to support our retail partners through the season regardless of global supply shocks."

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

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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.