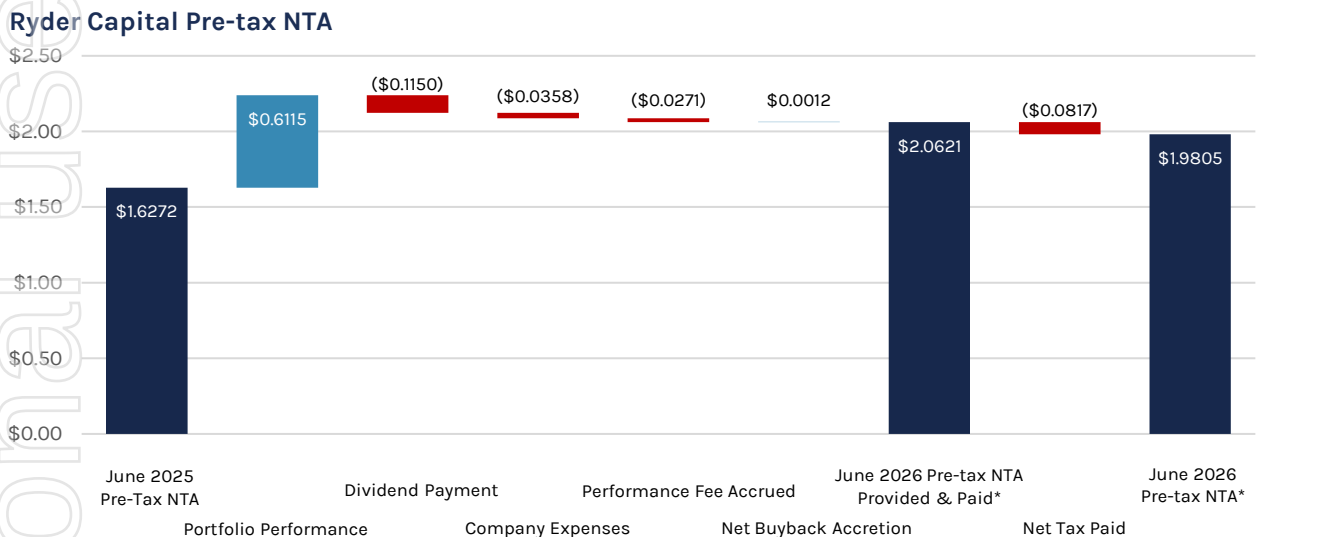


Ryder Capital announces record year-end profits with comprehensive income increasing 45.79% to \$31.80m, NTA performance of 33.53% for the year, and reaffirms a minimum 3cps quarterly fully franked dividend for FY27, equivalent to annualised dividend rate of 12 cents



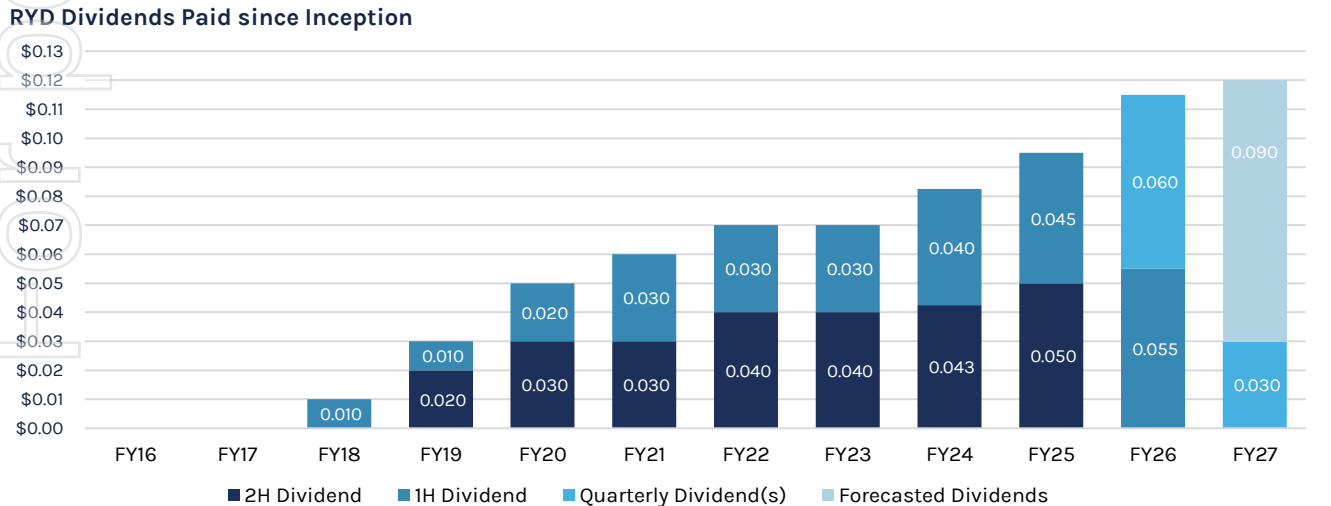
Ryder Capital Limited (“Ryder” or “Company”) [ASX:RYD] reported record total comprehensive income after tax of \$31.80m for the year ended 30 June 2026 (up 45.79% from \$21.81m in FY25).

Ryder’s pre-tax net tangible assets (NTA) per share increased \$0.3533 to \$1.9805 as of 30 June 2026, from \$1.6272 at 30 June 2025, net of \$0.115 of fully franked dividends per share paid during the year. Reconciliation of the contributors to NTA per share over the year are illustrated in the chart below.



*Individual values are rounded and may not sum precisely to the totals shown.

As a result of strong investment performance, coupled with a positive start to FY26, a positive outlook across the Portfolio’s core holdings, record franking account balance and retained profits reserves, the Board introduced an enhanced dividend policy providing for quarterly fully franked dividends of 3.0 cents per share, commencing with the December 2025 quarter. This equates to an annualised dividend of 12.0 cents per share and forms the base dividend for FY27, subject to ongoing performance, noting the next dividend will be declared at the end of the September quarter.



Gross portfolio performance for the year ending 30 June 2026 of 37.59% exceeded the Company’s performance hurdle rate and other Australian equity market indices such as the ASX Small Ordinaries Accumulation Index (being the most comparable) which returned 8.11%. Ryder’s performance since inception is illustrated in the table below.

	6 months (%)	1 year (%)	3 years (% p.a)	5 years (% p.a)	10 years (% p.a)	Since inception (% p.a) ⁽³⁾
Gross Portfolio Performance	-11.03	37.59	31.30	10.77	18.44	16.96
Pre-tax Undiluted NTA Return ⁽¹⁾	-8.88	33.40	28.46	8.69	14.67	13.36
Pre-tax NTA Return ⁽²⁾	-8.88	33.53	28.68	7.82	13.04	11.86
S&P / ASX All Ordinaries Accumulation Index	1.23	5.70	10.43	7.42	9.46	9.29
S&P / ASX Small Ordinaries Accumulation Index	-7.91	8.11	9.89	2.98	7.03	8.18
Hurdle (RBA Cash Rate + 4.25%)	4.02	8.09	8.37	7.33	6.32	6.30
Excess Return NTA Return (Pre-tax Undiluted NTA) ⁽¹⁾ - RBA Cash Rate + 4.25%	-12.90	25.31	20.09	1.36	8.35	7.06

Source: Bloomberg + Apex
1. Adjusted for the dilution of 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax.
2. Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax.
3. Inception date is 22 September 2015.
4. All returns assume the reinvestment of dividends.

Outlook

The outlook for equity markets remains uncertain with several influencing factors including the re-emergence of inflation, ongoing geopolitical uncertainty around the Iran war, and the evolving impact of AI on businesses both directly and through second and third order effects that remain difficult to quantify.

Our home-grown challenges of weak and business unfriendly political leadership should not be underestimated as a serious drag on overall domestic market confidence. With central banks having a clear, short-term bias to monetary tightening, both here and now more broadly across the developed world, equities are likely to underperform or at best remain difficult to navigate. Of course, a more challenged investing environment does mean there are more opportunities for mispricing, allowing bottom up, selective and patient investors such as Ryder to build a solid portfolio to outperform over the medium term.

The Portfolio had a 6.89% cash weighting as of 30 June which is expected to reflect a low point as we look to build cash by realising several performance driven overweight holdings. Overall, the Portfolio remains cheap, with several core holdings trading well below intrinsic value, providing the basis for a positive outlook and our expectation for another strong year of returns.

Peter Constable
Chairman & Chief Investment Officer

Lauren De Zilva
Director & Portfolio Manager

14 August 2026