

Redox Limited

ABN 92 000 762 345

Interim Report - 31 December 2025

Redox Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Redox Limited
ABN:	92 000 762 345
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

		%	\$'000
Revenues from ordinary activities	up	6.6%	673,609
Profit from ordinary activities after tax attributable to the owners of Redox Limited	up	8.9%	43,787
Profit for the half-year attributable to the owners of Redox Limited	up	8.9%	43,787

Comments

The profit for the Group after providing for income tax amounted to \$43,787,000 (31 Dec 2024: \$40,208,000).

Refer to the 'Review of operations' section of the Directors' report accompanying this Appendix 4D for the further commentary.

3. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2025 per ordinary share paid on 23 September 2025	6.50	6.50

On 19 February 2026, the Board declared a fully franked interim dividend of 6.5 cents per share to be paid on 25 March 2026.

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024 per ordinary share paid on 20 September 2024	6.50	6.50

4. Net tangible assets

	31 Dec 2025 Cents	30 Jun 2025 Cents
Net tangible assets per ordinary security	99.78	98.75

Net tangible assets exclude the right-of-use assets and corresponding lease liabilities recognised under AASB 16.

5. Control gained over entities

Not applicable.

6. Loss of control over entities

Not applicable.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Redox Limited for the half-year ended 31 December 2025 is attached.

12. Signed



Signed _____

Date: 19 February 2026

Ian Campbell
Director

Redox Limited
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31 December 2025

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Redox Limited
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Redox') consisting of Redox Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 ('1H FY26').

Directors

The following persons were Directors of Redox Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ian Campbell
Raimond Coneliano
Renato Coneliano
Mary Verschuer
Garry Wayling
Richard Coneliano (Alternate Director for Raimond Coneliano and Renato Coneliano)

Principal activities

The principal activity of the Group during the financial half-year was wholesaling of chemicals, ingredients, plastics and other raw materials. The significant majority of those products are sourced outside of Australia.

Business model

Redox purchases chemicals, ingredients and raw materials from manufacturers and sells to businesses which utilise the chemicals, ingredients and raw materials as inputs into their manufacturing or production processes. The significant majority of those products are sourced outside of Australia. The activities of the Group consists of:

- o Sourcing, negotiating and regulatory management, which includes:
 - Accessing overseas suppliers;
 - Tracking international market pricing;
 - Obtaining bulk purchase rates;
 - Arranging international shipping and customs clearances; and
 - Negotiating regulatory requirements
- o Warehousing, value-add services, testing and packaging which includes:
 - Warehousing and storage;
 - Mixing, blending and formulating;
 - Filling, packaging and labelling; and
 - Laboratory testing
- o Transport facilitation to customers which includes:
 - Logistics co-ordination; and
 - Bundling and delivery

Operating and financial review

The profit for the Group after providing for income tax amounted to \$43,787,000 (31 December 2024: \$40,208,000).

Group results

This Operating and Financial Review (OFR) includes financial information based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Non-IFRS measures have also been included in this OFR including underlying EBITFX, underlying EBITDAFX and underlying NPATFX. These measures have been defined below and have been included as they are used internally by management to assess the performance of Redox's business, make decisions on the allocation of its resources and assess operational and executive management, including the Executive Directors. Non-IFRS measures are not prescribed by Australian Accounting Standards ('AAS') and represent the profit under AAS adjusted for non-specific non-cash and significant items and have not been subject to audit or review.

All amounts are in Australian dollars.

Summary financial results

	Consolidated		
	1H FY26	1H FY25	Change
	\$'000	\$'000	%
Revenue	673,609	631,847	6.6%
Cost of sales	(529,018)	(495,288)	6.8%
Gross profit	144,591	136,559	5.9%
Underlying operating expenses	(85,781)	(79,796)	7.5%
Underlying EBITFX	58,810	56,763	3.6%
Net finance income	878	2,204	(60.2%)
Underlying net profit before tax	59,688	58,967	1.2%
Tax at effective tax rate	(18,339)	(18,044)	1.6%
Underlying NPATFX	41,349	40,923	1.0%
Other information			
Gross profit margin	21.5%	21.6%	(0.1pps)
Underlying EBITDAFX	64,599	61,739	4.6%
EBITDA	68,119	60,715	12.2%
Net unrealised gain/(loss) on forward exchange contracts and foreign currency denominated balances	3,520	(1,024)	(443.8%)
Effective tax rate	30.7%	30.6%	0.1pps
Statutory NPAT	43,787	40,208	8.9%
Dividends payable in respect of six month period	34,130	31,505	8.3%
Dividend payout ratio ¹	78%	78%	-
Underlying earnings per share (cents)	7.87	7.79	1.1%
Basic earnings per share (cents)	8.34	7.66	8.9%
Total dividends per share in respect of six month period (cents)	6.50	6.00	8.3%

¹ Calculated as total dividends payable for the six month period divided by statutory net profit after tax.

Term	Definition
Gross profit margin	Gross profit as a percentage of revenue
Underlying operating expenses	Operating expenses (being administration, distribution and storage and other expenses) less unrealised currency movements in foreign currency denominated balances
Underlying EBITFX	Earnings before net finance costs, taxation, net unrealised currency movements on forward exchange contracts and unrealised currency movements in foreign currency denominated balances
Underlying EBITDAFX	Underlying EBITFX before depreciation and amortisation
Underlying net profit before tax	Earnings before taxation, net unrealised currency movements on forward exchange contracts and unrealised currency movements in foreign currency denominated balances
Underlying NPATFX / underlying earnings	Underlying net profit before tax less taxation at effective tax rate (30.7% in 1H FY25)
Effective tax rate	Statutory income tax benefit/(expense) divided by net profit after tax
Underlying earnings per share	Underlying NPATFX divided by number of ordinary shares
Statutory NPAT	Statutory net profit after tax

Redox Limited
Directors' report
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Term	Definition
Net cash/(debt)	Current loans and borrowings, plus non-current loans and borrowings, plus cash and cash equivalents
Net working capital (NWC)	The sum of trade receivables, inventory, prepayments, trade payables (including accruals), current tax liability and employee benefit provisions
NWC/revenue (%)	Net working capital as a percentage of revenue
Net underlying operating profit after tax (NPATFX)	Underlying EBITFX less taxation at effective tax rate (30.7% in 1H FY25)
Return on invested capital (ROIC)	NPATFX divided by average invested capital (total equity plus net debt including lease liabilities) for the half-year
Underlying net operating cash flow	Net cash from operating activities excluding listing costs cash flows

EARNINGS

Revenue

The 1H FY26 revenue increased by 6.6% compared to the previous corresponding period.

Average Sell Price (ASP) remained relatively stable versus the previous corresponding period (PCP).

Growth of 33% was achieved in the North American market over the previous corresponding period with strong expansion in Industrial and Food sectors.

Gross Margin

The gross margin for 1H FY26 was 21.5% which is within historical range.

Expenses

The table below summarises the operating expenses incurred during the 6 months to 31 December 2025 and the previous corresponding period:

	Consolidated	
	1H FY26	1H FY25
	\$'000	\$'000
Administration expenses	(39,844)	(37,611)
Distribution and storage expenses	(31,974)	(30,596)
Other expenses	(13,963)	(11,589)
Underlying operating expenses	(85,781)	(79,796)
Unrealised gain/(loss) on foreign currency denominated balances	1,034	(2,594)
Total operating expenses	(84,747)	(82,390)
Underlying operating expense %	12.7%	12.6%
Unrealised gain on forward exchange contracts	2,486	1,570

The increase in administration expenses of \$2.2 million (5.9%) is mainly due to annual salary increases and additional employees hired during the year to support sales growth.

The increase in distribution and storage expenses of \$1.4 million (4.5%) during the year is reflective of increased volume growth.

The increase in the other costs of \$2.4 million (20.5%) was due to the increases in insurance premium rates, property outgoings, amortisation of new leased assets and higher climate reporting and tax compliance costs.

The increase in the unrealised gain on foreign currency-denominated balances is mainly driven by mark to market valuation at reporting dates.

Redox Limited
Directors' report
31 December 2025

Unrealised gain/(loss) on forward exchange contracts relate to non-cash mark to market adjustments on Redox's open forward exchange contracts at period end. These amounts arise as Redox secures its foreign currency denominated purchasing prices by entering into forward exchange contracts on or around the date of agreeing the related purchase order. The period end balances are determined by movements in exchange rates between the date the forward exchange contract was executed and the closing year end rate. The computed period end mark to market adjustments are non-cash amounts, subject to exchange rate volatility, and are transient in nature as they are based on exchange rates at an exact point in time. Management does not therefore consider these movements to be part of underlying profitability.

Net finance income

As at 31 December 2025, the Group has cash and cash equivalent of \$145 million with \$70 million of the cash placed in short-term deposits of between 3 to 12 months. The Group expects to deploy cash progressively on organic and inorganic growth.

The investment of net cash has generated a gross interest income of \$2 million (31 December 2024: \$3.7 million). This was offset by approximately \$1.2 million of finance costs (31 December 2024: \$1.5 million) relating to the recognition of interest on the Group's property lease liabilities in accordance with AASB 16 and trade finance interest on the Group's loan balances. Net finance income generated during the year was \$0.9 million (31 December 2024: \$2.2 million).

Profitability

Reconciliations of the Group's EBITDA to underlying EBITDAFX, statutory NPAT to underlying NPATFX, and statutory NPAT to EBITDA are shown below:

Reconciliation of statutory NPAT to underlying NPATFX

	Consolidated	
	1H FY26	1H FY25
	\$'000	\$'000
Statutory NPAT	43,787	40,208
Add: Statutory tax	19,421	17,735
(Less)/add: Unrealised (gain)/loss on forward exchange contracts and foreign currency denominated balances	(3,520)	1,024
Less: Tax @ 30.7% (1H FY25: 30.6%) (statutory effective tax rate)	(18,339)	(18,044)
Underlying NPATFX	<u>41,349</u>	<u>40,923</u>

Reconciliation of EBITDA to underlying EBITDAFX

	Consolidated	
	1H FY26	1H FY25
	\$'000	\$'000
EBITDA	68,119	60,715
(Less)/add: Unrealised (gain)/loss on forward exchange contracts and foreign currency denominated balances	(3,520)	1,024
Underlying EBITDAFX	<u>64,599</u>	<u>61,739</u>

Reconciliation of statutory NPAT to EBITDA

	Consolidated	
	1H FY26	1H FY25
	\$'000	\$'000
Statutory NPAT	43,787	40,208
Less: Net finance income	(878)	(2,204)
Add: Income tax expense	19,421	17,735
Add: Depreciation and amortisation	5,789	4,976
EBITDA	<u>68,119</u>	<u>60,715</u>

Cash flow

	Consolidated	
	1H FY26	1H FY25
	\$'000	\$'000
Underlying net operating cash flow	62,232	11,954

Underlying net operating cash flow increased by \$50.3 million to an inflow of \$62 million for the period ended 31 December 2025 by comparison to an inflow of \$12 million in 31 December 2024.

Balance sheet management

	Consolidated	
	As at 31 Dec	As at 30
	2025	June 2025
Financial metrics	\$'000	\$'000
Net cash	61,891	28,914
Net working capital	390,802	406,502
NWC/revenue (%)	29.0%	32.7%
Return on invested capital	14.0%	13.5%

Net working capital

Net working capital decreased during 1H FY26 from \$407 million to \$391 million by half-year end. This has occurred due to:

- Increase in receivables (\$12m) due to higher sales revenue (average debtors days has remained relatively stable) and acquired receivables;
- Inventory decreased (\$16m) due to normalisation of shipping schedules and timing of shipments; and
- Increase in payables (\$11m) due to increase in purchases to cater for the demand.

The net working capital to revenue percentage ratio of 29% at end of 1H FY26 which is slightly below the historical range of 30%-32%.

Return on invested capital (ROIC)

The Group achieved an average ROIC of 14.0% for the period ended 31 December 2025. Other things being equal, this metric would be expected to further improve with the deployment of cash in its investing activities throughout FY26.

Dividends

Dividends paid during the half-year were as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of \$0.065 per ordinary share	-	34,130
Final dividend for the year ended 30 June 2025 of \$0.065 per ordinary share	34,130	-
Dividends	34,130	34,130

On 19 February 2026, the Board declared a fully franked interim dividend of 6.5 cents per share to be paid on 25 March 2026.

Redox Limited
Directors' report
31 December 2025

Outlook

While market conditions remain dynamic, Redox continues to demonstrate resilience and expects to deliver growth through disciplined execution and diversification through the remainder of FY26.

Redox remains financially strong, with zero net debt and is well placed to benefit from an improving environment to capture growth across its broad range of product segments and geographies.

We remain focused on organic growth and disciplined cost management, while pursuing strategic M&A, particularly in North America.

The chemical and ingredients distribution sector continues to offer compelling structural growth opportunities, and Redox is well positioned to capitalise on them.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Events after the reporting period

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts


The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Ian Campbell
Director



Raimond Coneliano
Director

19 February 2026
Sydney

19 February 2026

The Board of Directors
Redox Limited
2 Swettenham Road
Minto NSW, 2566

Dear Board Members

Auditor's Independence Declaration to Redox Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Redox Limited.

As lead audit partner for the review of the half year financial report of Redox Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Heather

Andrew Heather
Partner
Chartered Accountants

Redox Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$'000	\$'000
Revenue	4	673,609	631,847
Cost of sales		(529,018)	(495,288)
Gross profit		144,591	136,559
Net unrealised gain on forward foreign exchange contracts		2,486	1,570
Distribution and storage expenses		(31,974)	(30,596)
Administration expenses		(39,844)	(37,611)
Other expenses		(12,929)	(14,183)
Total expenses		(84,747)	(82,390)
Operating profit		62,330	55,739
Finance income	6	2,111	3,731
Finance costs	6	(1,233)	(1,527)
Profit before income tax expense		63,208	57,943
Income tax expense		(19,421)	(17,735)
Profit after income tax expense for the half-year attributable to the owners of Redox Limited		43,787	40,208
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(3,118)	737
Other comprehensive income for the half-year, net of tax		(3,118)	737
Total comprehensive income for the half-year attributable to the owners of Redox Limited		40,669	40,945
		Cents	Cents
Basic earnings per share	7	8.34	7.66
Diluted earnings per share	7	8.32	7.65

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Redox Limited
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		74,821	42,780
Trade and other receivables	8	214,677	202,059
Inventories	9	294,575	311,414
Income tax receivable		4,918	2,169
Other current assets	10	77,470	92,598
Total current assets		<u>666,461</u>	<u>651,020</u>
Non-current assets			
Property, plant and equipment		15,139	14,620
Right-of-use assets		30,239	33,506
Intangibles	11	25,882	25,882
Deferred tax		6,210	7,186
Total non-current assets		<u>77,470</u>	<u>81,194</u>
Total assets		<u>743,931</u>	<u>732,214</u>
Liabilities			
Current liabilities			
Trade and other payables		117,798	106,706
Borrowings	12	12,930	13,866
Lease liabilities		9,156	8,747
Derivative financial instruments	13	2,176	4,679
Income tax		751	400
Employee benefits	14	10,411	10,174
Contingent consideration		13,731	11,483
Total current liabilities		<u>166,953</u>	<u>156,055</u>
Non-current liabilities			
Lease liabilities		23,710	27,380
Employee benefits	14	1,119	987
Contingent consideration		932	3,520
Total non-current liabilities		<u>25,761</u>	<u>31,887</u>
Total liabilities		<u>192,714</u>	<u>187,942</u>
Net assets		<u>551,217</u>	<u>544,272</u>
Equity			
Issued capital	15	239,565	239,565
Reserves	16	3,869	6,581
Retained profits		307,783	298,126
Total equity		<u>551,217</u>	<u>544,272</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Redox Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2024	239,565	5,045	286,660	531,270
Profit after income tax expense for the half-year	-	-	40,208	40,208
Other comprehensive income for the half-year, net of tax	-	737	-	737
Total comprehensive income for the half-year	-	737	40,208	40,945
Transactions with owners in their capacity as owners:				
Share-based payments	-	262	-	262
Dividends paid (note 17)	-	-	(34,130)	(34,130)
Balance at 31 December 2024	239,565	6,044	292,738	538,347
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2025	239,565	6,581	298,126	544,272
Profit after income tax expense for the half-year	-	-	43,787	43,787
Other comprehensive income for the half-year, net of tax	-	(3,118)	-	(3,118)
Total comprehensive income for the half-year	-	(3,118)	43,787	40,669
Transactions with owners in their capacity as owners:				
Equity-settled share-based payments (note 16)	-	406	-	406
Dividends paid (note 17)	-	-	(34,130)	(34,130)
Balance at 31 December 2025	239,565	3,869	307,783	551,217

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Redox Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		728,351	681,561
Payments to suppliers and employees		(647,815)	(647,427)
Interest received		3,773	4,601
Interest and other finance costs paid	6	(1,233)	(1,527)
Income taxes paid		(20,844)	(25,254)
Net cash from operating activities		<u>62,232</u>	<u>11,954</u>
Cash flows from investing activities			
Payment of contingent consideration		(340)	-
Payment for purchase of business, net of cash acquired		-	(15,046)
Payments for property, plant and equipment		(2,797)	(2,950)
Payments for deposits		(10,000)	-
Proceeds from deposits		21,050	40,000
Proceeds from disposal of property, plant and equipment		980	230
Net cash from investing activities		<u>8,893</u>	<u>22,234</u>
Cash flows from financing activities			
(Repayment of) / proceeds from borrowings		(936)	4,995
Repayment of lease liabilities		(4,421)	(3,792)
Dividends paid	17	(34,130)	(34,130)
Net cash used in financing activities		<u>(39,487)</u>	<u>(32,927)</u>
Net increase in cash and cash equivalents		31,638	1,261
Cash and cash equivalents at the beginning of the financial half-year		42,780	56,664
Effects of exchange rate changes on cash and cash equivalents		403	68
Cash and cash equivalents at the end of the financial half-year		<u>74,821</u>	<u>57,993</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Redox Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. General information

The financial statements comprise of Redox Limited (the 'Company' or 'parent') and the entities it controlled (together the 'Group' or 'Redox') at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Redox Limited's functional and presentation currency.

Redox Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 Swettenham Road
Minto NSW 2566
Australia

A description of the nature of the Group's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 19 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements are condensed financial statements that do not include all the information and disclosures required in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment, based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

Redox manages its operations as a single business operation and there are no parts of the business or geographical locations that qualify as separate operating segments under AASB 8 Operating Segments. The Directors assess the financial performance of Redox on an integrated basis only and accordingly, Redox is managed on the basis of a single segment.

Refer to note 4 for information on revenue from the Group's product lines and geographic regions.

Redox Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Sale of goods	673,609	631,847

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Major product lines		
Chemicals, ingredients, plastics and raw materials	673,069	631,231
Other	540	616
	<u>673,609</u>	<u>631,847</u>

Geographical regions*

Australia	569,753	536,586
New Zealand	51,201	55,088
North America	47,682	35,818
Others	4,973	4,355
	<u>673,609</u>	<u>631,847</u>

Timing of revenue recognition

Goods transferred at a point in time	673,609	631,847
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* Aggregate revenue from customers located outside Australia, based on the country where the sale was made, was \$103,856,000 (31 December 2024: \$95,261,000).

Note 5. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Profit before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	1,362	1,121
Right-of-use assets	4,427	3,855
Total depreciation	<u>5,789</u>	<u>4,976</u>
Impairment		
Net allowance for expected credit losses	177	76
Net gain on disposal		
Net gain on disposal of property, plant and equipment	<u>(65)</u>	<u>(68)</u>
Employee benefits expense		
Total employee benefits expense	<u>35,935</u>	<u>33,390</u>

Redox Limited
Notes to the consolidated financial statements
31 December 2025

Note 6. Finance income (net)

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Finance income		
Interest income	(2,111)	(3,731)
Finance costs		
Interest and finance charges on loans	598	850
Interest and finance charges on lease liabilities	635	677
Total finance costs	1,233	1,527
Finance income (net)	(878)	(2,204)

Note 7. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Profit after income tax attributable to the owners of Redox Limited	43,787	40,208
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	525,081,428	525,081,428
Adjustments for calculation of diluted earnings per share:		
Performance rights	912,306	385,965
Weighted average number of ordinary shares used in calculating diluted earnings per share	525,993,734	525,467,393
	Cents	Cents
Basic earnings per share	8.34	7.66
Diluted earnings per share	8.32	7.65

Note 8. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current assets		
Trade receivables	215,161	202,545
Less: Allowance for expected credit losses	(484)	(486)
	214,677	202,059

Redox Limited
Notes to the consolidated financial statements
31 December 2025

Note 9. Inventories

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current assets		
Inventory - at cost*	294,575	311,414

* Inventory at cost includes inventory on hand and in transit.

Note 10. Other current assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current assets		
Prepayments	6,711	9,127
Term deposits (maturity over 3 months)	70,759	81,050
Other receivables	-	2,421
	77,470	92,598

Note 11. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Non-current assets		
Goodwill - at cost	25,882	25,882

Note 12. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current liability		
Trade finance	12,930	13,866

Trade finance

The trade finance facilities are renewed on an annual basis.

Redox Limited
Notes to the consolidated financial statements
31 December 2025

Note 12. Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit facility:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Total facilities		
Trade finance/multi-option facilities	198,079	198,473
Used at the reporting date		
Trade finance	12,930	13,866
Unused at the reporting date		
Trade finance	185,149	184,607

Note 13. Derivative financial instruments

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current liabilities		
Forward foreign exchange contracts	(2,176)	(4,679)

Refer to note 18 for further information on fair value measurement.

Note 14. Employee benefits

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current liability		
Annual leave	4,897	4,717
Long service leave	5,514	5,457
	10,411	10,174
Non-current liability		
Long service leave	1,119	987
	11,530	11,161

Note 15. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	525,081,428	525,081,428	239,565	239,565

Redox Limited
Notes to the consolidated financial statements
31 December 2025

Note 15. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 16. Reserves

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Foreign currency translation reserve	2,685	5,803
Share-based payments reserve	1,184	778
	<u>3,869</u>	<u>6,581</u>

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to senior executives as part of their remuneration.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign	Share-
	currency	based
	translation	payments
	\$'000	\$'000
Balance at 1 July 2025	5,803	778
Foreign currency translation	(3,118)	-
Share-based payments	-	406
	<u>2,685</u>	<u>1,184</u>
Balance at 31 December 2025	2,685	1,184

Note 17. Dividends

Dividends paid during the half-year were as follows:

	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of \$0.065 per ordinary share	-	34,130
Final dividend for the year ended 30 June 2025 of \$0.065 per ordinary share	34,130	-
	<u>34,130</u>	<u>34,130</u>
Dividends	34,130	34,130

On 19 February 2026, the Board declared a fully franked interim dividend of 6.5 cents per share to be paid on 25 March 2026.

Note 18. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Liabilities				
Forward foreign exchange contracts	-	2,176	-	2,176
Contingent consideration	-	-	14,663	14,663
Total liabilities	-	2,176	14,663	16,839

Consolidated - 30 Jun 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Liabilities				
Forward foreign exchange contracts	-	4,679	-	4,679
Contingent consideration	-	-	15,003	15,003
Total liabilities	-	4,679	15,003	19,682

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2

Derivative financial instruments have been valued using values derived from adjusted quoted prices. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Valuation techniques for fair value measurements categorised within level 3

Contingent consideration relates to the fair value of the contingent component of the purchase price of the acquisitions. Contingent consideration is classified as Level 3 in the fair value hierarchy and has been estimated using a present value approach. The contingent consideration fair value is estimated by discounting the future cash outflows by using a range of discount rates from 3.87 to 5.04%.

Reconciliation of Level 3 fair value measurement

Consolidated	Forward foreign exchange contracts \$'000
Balance at 1 July 2025	15,003
Payment of contingent consideration	(340)
Balance at 31 December 2025	14,663

Note 19. Contingent liabilities

Contingent liabilities for current and previous period are set out below:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Bank guarantees	3,390	3,600
Surrendered bills of lading	1,123	1,123
Documentary letters of credit	5,170	5,335
	9,683	10,058

The bank guarantees are provided to relevant government authorities for access to the deferred GST scheme. No contingent liability has been recognised for litigation as it is unlikely to have any material impact on the financial result of the Group. Litigation risk is mitigated via the Group's terms and condition of sales and various insurance policies.

Note 20. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Other expenses:		
Lease expense to related party	4,335,984	4,247,244

The Group leases a number of its commercial properties from Ceneda Investments Pty Ltd (Ceneda investments) under commercial terms at market rates. Ceneda Investments is a related entity of the Company, and all of the Company's Executive Directors during the half-year are indirect shareholders of Ceneda Investments.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Events after the reporting period

Apart from the dividend declared as disclosed in note 17, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

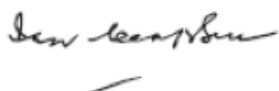
Redox Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- 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 Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ian Campbell
Director

19 February 2026
Sydney



Raimond Coneliano
Director

Independent Auditor's Review Report to the Members of Redox Limited

Conclusion

We have reviewed the half-year financial report of Redox Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 11 to 23.

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

- 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
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with 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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities 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 we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including 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 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 other 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Andrew Heather

Andrew Heather
Partner
Chartered Accountants
Sydney, 19 February 2026