

Ryder Capital announces record profits with comprehensive income increasing 227% to \$42.53m, and record NTA performance of 46.55% for the 6 months to Dec 2025

46.55%

Pre-tax NTA Return
(6 months)

+54.23%

Total shareholder
return

\$42.53m

Total comprehensive
income after tax

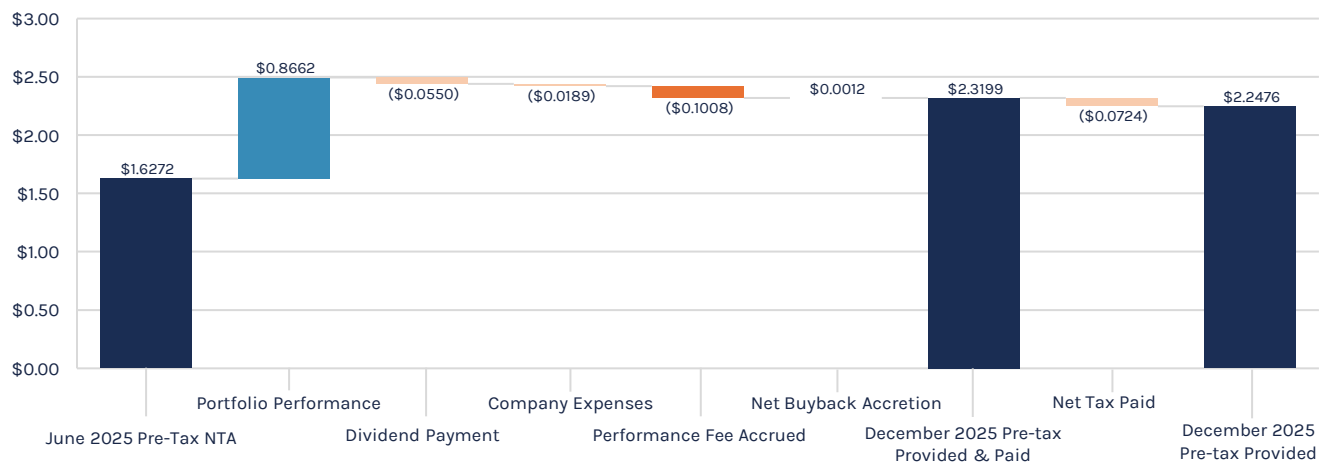
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Annualised dividend
100% franked

Ryder Capital Ltd (“Ryder” or “Company”)[ASX:RYD] reported record total comprehensive income after tax of \$42.53m for the six months to 31 December 2025 (up 227% from \$13.02m pcp).

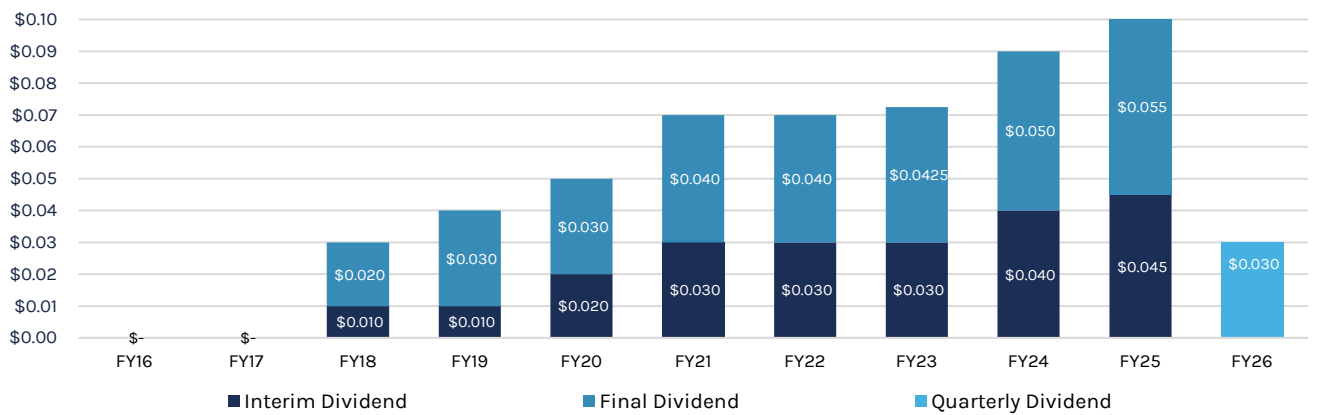
Ryder’s pre-tax net tangible assets (NTA) per share increased \$0.6204 to \$2.2476 as of 31 December 2025, from \$1.6272 at 30 June 2025, net of a \$0.055 fully franked dividend per share paid during the period. Reconciliation of the contributors to NTA per share over the period are illustrated in the chart below.

Ryder Pre-tax NTA



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 is expected to form the base dividend for FY27, subject to ongoing performance, noting the next dividend will be declared at the end of the March quarter.

RYD Dividends Declared since Inception



Gross portfolio performance for the six-month period ending 31 December 2025 of 54.65% 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 17.39%. 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)
Gross Portfolio Performance	54.65	71.40	30.51	15.34	19.46	19.19
Pre-tax Undiluted NTA Return ⁽¹⁾	46.40	60.71	26.36	12.30	15.29	15.08
Pre-tax NTA Return ⁽²⁾	46.55	61.03	26.62	10.92	13.64	13.49
S&P / ASX All Ordinaries Accumulation Index	4.41	10.56	11.66	9.72	9.49	9.76
S&P / ASX Small Ordinaries Accumulation Index	17.39	24.96	13.44	6.85	8.64	9.58
Hurdle (RBA Cash Rate + 4.25%)	3.91	8.13	8.29	6.94	6.21	6.21
Excess Return NTA Return (Pre-tax Undiluted NTA) ⁽¹⁾ - RBA Cash Rate + 4.25%	42.49	52.58	18.06	5.36	9.07	8.87

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

We expect that recent equity market volatility will persist, as valuations remain elevated and markets highly sensitive to emerging risks. Global sentiment appears unusually reactive, particularly to developments surrounding artificial intelligence and the policy direction of the Trump Administration, including its geopolitical posture.

Domestically, inflation has proven more persistent than expected and may even be reaccelerating. This presents a genuine policy challenge for the Reserve Bank of Australia, which may be forced to consider further monetary tightening while much of the developed world moves toward easing or maintaining current settings. The question arises whether Treasurer Jim Chalmers could face a defining economic moment reminiscent of Paul Keating and the “recession we had to have.”

While a recession is undesirable, it can play a constructive role in restoring balance to the economy by rebuilding labour capacity, improving productivity, and allowing a recalibration of government intervention that may currently be crowding out private sector activity. Over the longer term, such an adjustment could lay the groundwork for stronger corporate earnings and equity market performance. In the near term, however, it would likely bring market declines or at least heightened volatility, particularly across Australian small-cap equities.

For Ryder, such an environment would present an opportunity. We have been positioning the portfolio accordingly by raising cash to historically high levels, maintaining portfolio liquidity, and focusing on profitable companies with a strong value bias. Should markets instead continue to trend upward, albeit with intermittent volatility, we will remain disciplined in capturing gains while working to identify high conviction opportunities for deploying capital.



Peter Constable
Chairman & Chief Investment Officer



Lauren De Zilva
Director & Portfolio Manager

19 February 2026