

RYDER CAPITAL LIMITED

11 August 2025

Market Announcements Platform
Australia Securities Exchange
20 Bridge Street
Sydney NSW 2000

Ryder Capital Ltd – Correction to July NTA

Ryder Capital Ltd (ASX:RYD) advises that the heading of the announcement lodged with the ASX on the 11th of August 2025 was incorrect. The correct heading should read: "July - Net Tangible Asset Backing".

There are no changes to the content of the announcement other than the correction of the heading.

Please direct any enquires in relation to this announcement to: enquiries@rydercapital.com.au.

Peter Constable
Executive Director

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽³⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	13.36	18.15	30.74	16.18	11.39	321.67	15.71
Pre-tax Undiluted NTA Return ⁽¹⁾	12.84	17.00	28.33	14.25	8.77	209.95	12.15
Pre-tax NTA Return ⁽²⁾	12.93	17.13	28.70	14.49	7.30	168.25	10.52
Hurdle (RBA Cash Rate + 4.25%)	2.00	4.02	8.44	8.14	6.65	79.99	6.14
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	10.85	12.97	19.89	6.11	2.12	129.96	6.01

1. Adjusted for the dilution of the exercised 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.

Investment Commentary

Pre-tax NTA increased by 11.48 cents or +7.06% during July to \$1.7420.

Strong positive performance continued in July, led by gains in Lumos Diagnostics (Lumos), Tetratherix, Amplitude Energy and Airtasker. Negative contributions were minor and limited to a few names, including Vault Minerals and Count.

Lumos anchored this month's performance, contributing ~40% of the monthly return after reporting a pivotal distribution agreement for its FebriDx product in a deal worth up to \$487m. Whilst realising the value of this deal is contingent on both regulatory and commercial success, we have confidence Lumos can secure the required approval for CLIA waiver from the FDA. Having previously traded at depressed levels, we view the recent share price re-rating as well justified with further upside remaining with regulatory success and commercial progress.

We participated in the successful IPO of Tetratherix, a company well known to Ryder Capital for many years via the Ryder Innovation Fund. Amplitude Energy continues to re-rate with operational improvements and a renewed focus on the East Coast gas market shortage driving increased market interest. Airtasker and Janison Education also made solid contributions to the Portfolio with strong operational updates. Importantly, without the contribution from Lumos, the monthly return would have been slightly over 4%, reflecting a broad positive move across the Portfolio.

During the month, we continued to add to our existing positions in Chyrsos Corporation, and Coast Entertainment on weakness, while topping up on some new smaller holdings. These investments were funded through cash and ongoing trimming across several names that have performed well.

Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Concentrated portfolio
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- ASX listed small/micro cap focus
- Medium to long term capital growth

About Ryder Capital Limited

Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value driven investment strategy specialising in small-cap Australian equities. The Investment Manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder in the Company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.

Key Information

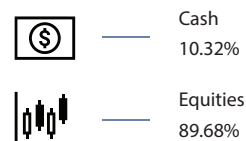
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.460
NTA Pre-Tax	\$1.7420
NTA Post-Tax	\$1.6474
Annual Fully Franked Dividend *	10.00 cps
Fully Franked Dividend Yield **	6.85%
Distributable Profits Reserve ***	44.2 cps
Gross Assets	\$141.20m
Market Cap	\$118.20m
Shares on Issue	80,959,795

* Based on 1H25 and 2H25 fully franked dividends

** Based on annual dividend divided by month end share price

*** Distributable profits reserve figures as of 31 December 2024

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

Lauren De Zilva
Portfolio Manager / Director

Alex Grosset
Analyst / Assistant Portfolio Manager

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