

ASX Announcement
30 January 2026

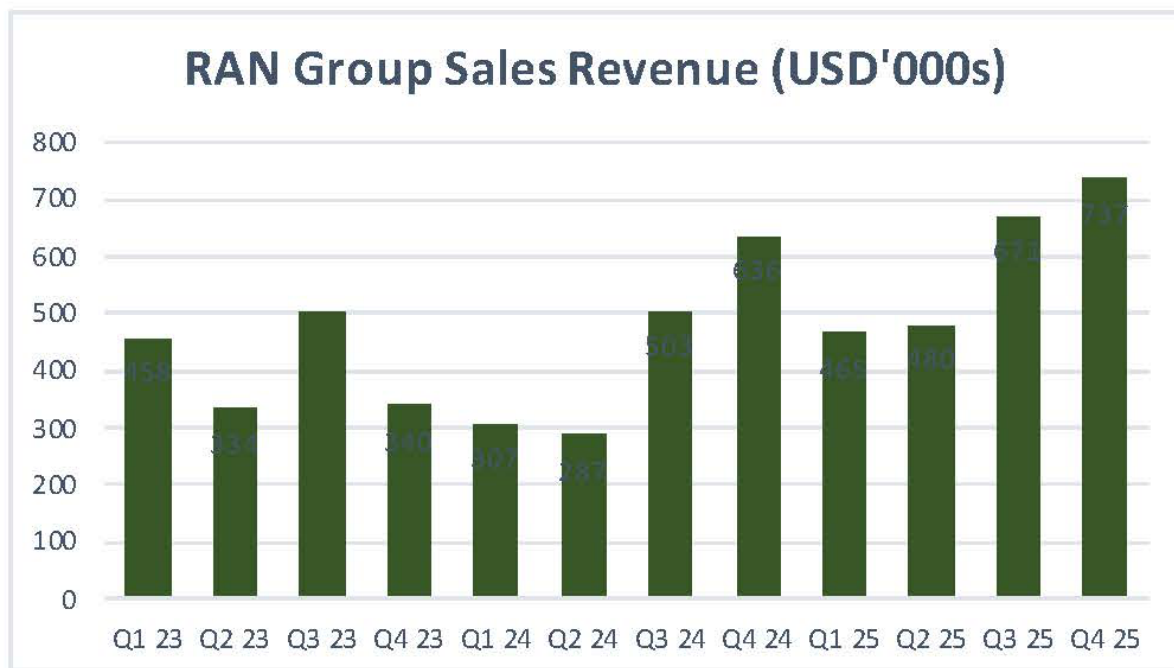
DECEMBER QUARTER 2025 ACTIVITIES REPORT AND APPENDIX 4C

Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ 'zero-waste' plastic pallets, presents its Quarterly Activities Report and Appendix 4C for the quarter ended 31 December 2025.

RE>PAL INDONESIA POSTS RECORD SALES REVENUE AND PRODUCTION

FINANCIAL SUMMARY

- Indonesian sales revenue in Q4 2025 was US\$737k (IDR 12.1 billion), exceeding the previous best quarterly sales result, Q3 2025 of US\$671k (IDR 11.0 billion) - a 10% increase on Q3 2025 and up 25% on the 2025 quarterly average and 70% on the 2024 quarterly average.
- Despite production ceasing for 20 days in December, 921 tonnes (45,571 units) of pallets were delivered to customers by Re>Pal Indonesia in Q4 2025, with 2025 production totalling 2,771 tonnes (+45% increase on 2024) from 143,473 units (+27% increase on 2024) reflecting the higher average weight of pallets sold in 2025.
- In Q4 2025 Re>Pal Indonesia delivered a +28% gross margin (gross profit excluding depreciation as a percentage of sales revenue).
- Group cash burn in Q4 2025 was net inflow of US\$28k comprising outflow of US\$356k from manufacturing/operating activities (outflow Q3 2025 was \$189k), outflow US\$168k from net investment in plant and equipment (outflow Q3 2025 was \$28k) and US\$541 (inflow Q3 2025 was \$310k) from financing activities.
- The Q4 2025 cash burn related to Operating Activities included over US\$120k in non-ongoing expenditures related to the factory relocation and accrued expenses incurred prior to October that were paid in Q4, and with increased sales, Accounts Receivable increased and included US\$131k outstanding for over 90 days from one large customer.



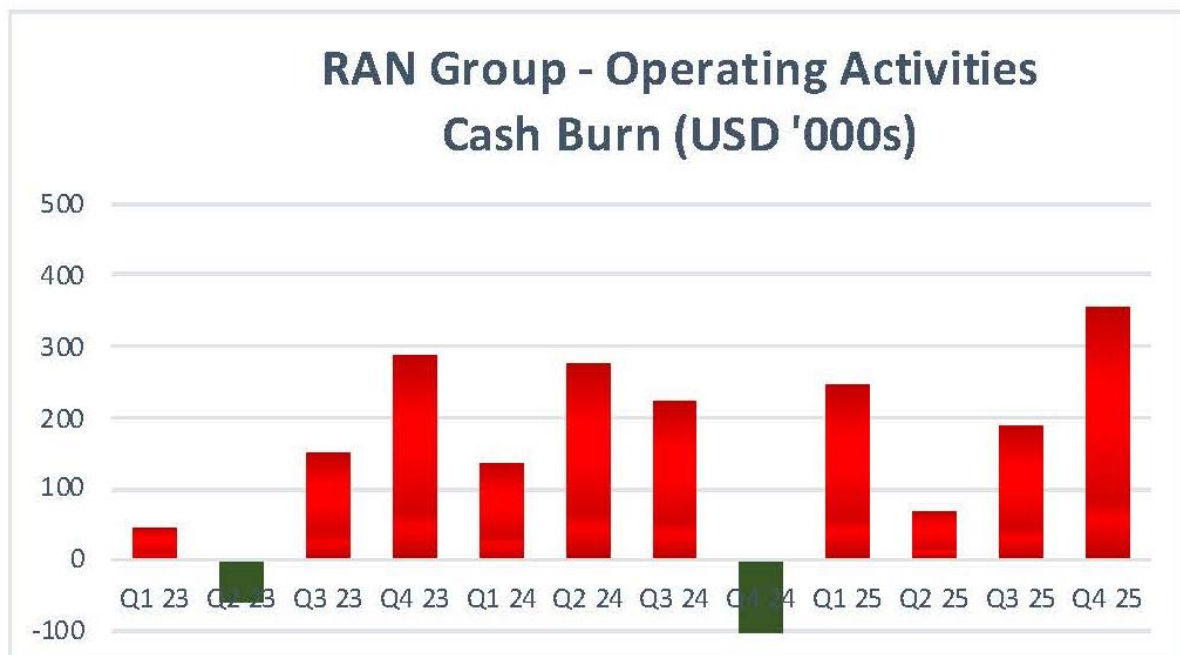
Indonesian sales revenues of IDR 12 billion in Q4 25 produced the Company's best-ever quarterly result. The sales pipeline for Q1 2026 indicates continued strong support from customers.



Over the past two years, significant improvements have been achieved in Re>Pal's production processes and through blending alternative feedstocks. These efficiencies underpin the platform to grow EBITDA from increased sales and shareholder value from rentals.



Our pallet deliveries remained strong in Q4 2025 as did the pipeline and outlook for the next quarter.



Re>Pal Indonesia continues its tight cost management and its funding of the rest of the Group. There were a number of substantial 'one-off' costs during Q4 associated with the relocation and fit out of the new factory, costs of equity placement and backlog accrued expenses incurred prior to October that were paid in Q4.

INDONESIAN OPERATIONS

Q4 2025 continued the strong domestic Indonesian sales performance of the past 18 months. In addition to winning back old customers, we continue to win new customers – who have trialled and ordered Re>Pal pallets during the past quarter. During the quarter, Range announced significant new customer pallet purchase commitments (immediate and ongoing) with Yakult, FKS Foods and Mayora; and medium-term rental commitments with Nestle and Sinarmas (Smart) group. The deliveries of the rental pallets will commence in January 2026.

Re>Pal Indonesia's factory was relocated in Q4 2025 and is now outside the 'export' bonded zone. The new location will enable Re>Pal to provide direct rental of pallets to customers. Rental contracts typically continue after the initial rental period is completed. Re>Pal will continue to manufacture pallets for sale which is projected to cover its usual operating costs and will now also provide selected pallets as rentals to select customers on medium term commitments. From January 2026, the nature of Re>Pal's revenue stream and reporting will begin to change to reflect this inclusion of this additional customer value base and in future sales and rental activity and performance will be reported separately.

The build-up of Re>Pal's rental fleet will require additional funding in the first few years. The production costs of the fleet will be capitalised and depreciated over the expected life of the pallets. Pallet rentals provide a more predictable and longer revenue 'tail'. Compared to maintaining offering *only* sales, pallet rentals produce high asset yield from 'repeat' business with annuity-like revenue streams, and subject to successful continued rentals of the pallets, a greater net present value from the 'lifecycle value' of the rental fleet.



Each of the factory's four extrusion lines operate with twin presses.



The new factory has been designed for increased efficiency and is appropriate for the projected scale of Indonesian operations for the foreseeable future.

The fitout of the new factory that commenced in late Q3, was completed in December 2025 with four of the Company's original but refurbished extruders installed (primarily using Re>Pal's workforce) including the installation of a new and a more efficient chilled water system. The install, commissioning and fine tuning of the 'chillers,' suspended production longer than was expected in December however the factory is now operating at normal production levels.

Production in 2025 was approximately 1/3 of the retained production capacity of the new factory plant and equipment. The Company has retained surplus operational plant and equipment.

CORPORATE UPDATE

Range completed the second tranche of the placement of 648,823,500 shares in mid-Q4. The 14% p.a. financing facility provided by directors and senior management, that remains in place until December 2026, was repaid following the placement.

As mentioned in earlier quarterly reports, the Company has continued to explore growth opportunities in Indonesia and the Philippines. The Company and its management remain in active discussions with interested parties, which includes potential joint ventures opportunities in Indonesia and the Philippines. Whilst there is no certainty at this stage that these discussions will continue, the Company remains

confident that if these discussions were to be formalised, it may provide access to funding to accelerate the growth of the rental fleet, as well as for the production of pallets for both rental and sales contracts.

The Company notes that historically it has reported in USD, which is a legacy item from the Company's listing. The Board and management is reviewing this in light of future reporting obligations, as it considers that AUD may be more appropriate for an Australia-listed company with operations in Asia and without activities in 'USD' countries.

ASX ADDITIONAL INFORMATION AND APPENDIX 4C

In accordance with Listing Rule 4.7C, payments made to related parties and their associates are included in item 6.1 of Appendix 4C was nil and the Directors elected to not receive any cash director fees during the period.

The Company's Appendix 4C for the quarter ended 31 December 2025 is **attached**.

This announcement has been approved for release by the Board of the Company.

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About Range International:

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make 'zero waste', 100% upcycled plastic pallets. Range currently has production lines operating in its East Java factory in Indonesia and sells its pallets under the brand Re>Pal™, supplying pallets into Indonesia and across Asia Pacific.

Forward looking statements:

This announcement may contain forward looking statements which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Range International Limited or its Directors and management and could cause Range International Limited's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Range International Limited

ABN

22 611 998 200

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	552	2,149
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(447)	(1,676)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(113)	(436)
(f) administration and corporate costs	(236)	(659)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(14)	(14)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(99)	(226)
1.9 Net cash from / (used in) operating activities	(356)	(860)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(338)	(445)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	170	224
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(168)	(221)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	820	1,017
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(31)	(31)
3.5	Proceeds from borrowings	18	237
3.6	Repayment of borrowings	(266)	(266)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	541	957

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	191	336
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(860)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(168)	(221)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	541	957
4.5	Effect of movement in exchange rates on cash held	9	5
4.6	Cash and cash equivalents at end of period	217	217

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	217	191
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	217	191

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	NIL
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

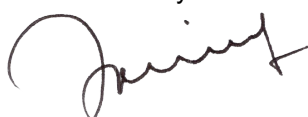
7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	383	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	383	-
7.5	Unused financing facilities available at quarter end		383
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>As announced by the Company on 27 December 2024, A\$575,000 unsecured loan facility provided by directors and senior management of the Company. The interest rate is 14% per annum on any amounts drawn down, and the maturity date is 24 December 2026, being 2 years from the date of execution.</p>		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(356)
8.2	Cash and cash equivalents at quarter end (item 4.6)	217
8.3	Unused finance facilities available at quarter end (item 7.5)	383
8.4	Total available funding (item 8.2 + item 8.3)	600
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.68
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: RAN expects that profits from contracted sales will improve net operating cash flows in Q1 2026.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Whilst RAN expects its sales in Indonesia will improve, RAN is considering growth opportunities in Indonesia and the Philippines. As part of these growth opportunities, the Company may consider increasing its access to funding to accelerate these opportunities.	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026



Authorised by: Arief Setyadi
Chief Financial Officer

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.