

28 May 2026

### Takeover and unaudited FY26 results update

On 9 February 2026, Bourns, Inc. (**Bourns**) made a full takeover offer to acquire all of the equity securities in Rakon Limited (**NZX:RAK**), being ordinary shares and certain unlisted employee share rights, for \$1.55 per equity security (the **Offer**). The Independent Directors recommended in the Target Company Statement, dated 23 February 2026, that shareholders accept the Offer.

The Offer remains conditional on several matters (including receipt of regulatory consent under the French Monetary and Financial Code and satisfaction or waiver of the 90% minimum acceptance condition).

As required under the Takeovers Code, Bourns has today provided an update on the status of the outstanding conditions in a notice to NZX. In the letter accompanying that notice, Bourns has provided details regarding the current progress of the French regulatory review process.

### FY26 Results (unaudited) update

Further to Rakon's last guidance update for its FY26 results given on 19 March 2026, Rakon has closed strongly delivering a return to profitability after two loss-making years:

- Group revenue: NZ\$128.8m (FY25: NZ\$103.7m), up 24%
- Gross margin: NZ\$62.2m (FY25: NZ\$44.7m), up 39%
- Underlying EBITDA:<sup>1</sup> NZ\$20.3m (FY25: NZ\$9.5m), up 113%
- NPAT: NZ\$3.1m (FY25: NZ\$-5.8m)

This Group performance includes absorption of one-off takeover-related expense items, including additional consulting advisory fees and accelerated employee incentive.

A balance sheet snapshot as at 31 March 2026 records:

- Cash: NZ\$12.2m
- Borrowings: NZ\$21.2m
- Inventory: NZ\$54.0m
- Working capital: NZ\$82.8m

Cash and working capital remain the primary balance-sheet constraint, with management continuing to prioritise cash conversion following the strong year-end trading performance.

These results are unaudited and based on provisional management accounts. The audited FY26 financial statements will be released as part of Rakon's Annual Report following completion of the audit process.

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<sup>1</sup> Non-GAAP disclosures: Refer to note 4 of the FY2025 consolidated financial statements for an explanation of how 'Non GAAP Financial Information' is used, including a definition of 'Underlying EBITDA' and reconciliation to net profit after tax.



### **Offer acceptances**

As at 23 April 2026, Bourns has received acceptances under the Offer in respect of 85.03% of the Rakon shares.

The Offer is scheduled to close at 11.59 pm on 7 May 2026.

Shareholders are encouraged to seek professional financial, tax, or legal advice if they have any questions regarding the Offer.

Rakon will continue to keep shareholders informed.

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Announcement authorised by:

Christopher Swasbrook (Independent Director) and Greg Barclay (Independent Director)

Rakon Limited

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