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ASX Announcement | GrainCorp delivers robust FY25 result

GrainCorp Limited (**GrainCorp** or the **Company**) (ASX: GNC) today announces its results for the year ended 30 September 2025 (**FY25**).

- **Underlying EBITDA**¹: \$308 million (FY24: \$268 million)
- **Net Profit After Tax (NPAT)**: \$40 million (FY24: \$62 million)
- **Underlying NPAT**²: \$87 million (FY24: \$77 million)
- **Core Cash**³: \$321 million (FY24: \$337 million)
- **FY25 Dividends**: 48 cents per share (cps) fully franked (FY24: 48cps)

GrainCorp's Managing Director and CEO Robert Spurway commented:

"Disciplined planning and focused execution enabled GrainCorp to deliver a resilient FY25 result, as we responded effectively to a challenging global margin environment.

"Our East Coast Australia (ECA) business handled 31.6mmt of grain in FY25 (FY24: 28.0mmt), which includes outloads of 13.5mmt (FY24: 11.5mmt). We achieved higher volumes across our bulk materials program, Animal Nutrition and our canola seed crush facilities.

"We've maintained a strong balance sheet, with core cash of \$321 million, which gives us flexibility to continue pursuing growth opportunities while delivering strong shareholder returns.

"We once again demonstrated our ability to generate strong results by controlling what we can and capitalising on opportunities when they arise."

FY25 Segment performance

Agribusiness

Agribusiness Underlying EBITDA was \$218 million in FY25 (FY24: \$162 million), with a strong contribution from ECA offsetting softer performance in our International business.

In ECA, grain production of 34.7mmt in FY25⁴ (FY24: 26.1mmt) resulted in total grain handled of 31.6mmt (FY24: 28.0mmt), which includes domestic outloads of 6.5mmt (FY24: 5.9mmt) and exports of 7.0mmt (FY24: 5.6mmt). The ECA result benefitted from effective execution of chickpea and canola programs, which delivered higher margins than other commodities.

¹ Underlying EBITDA is a non-IFRS measure representing earnings before net interest, tax, depreciation, and amortisation and excludes business transformation costs (FY25: \$30 million, FY24: \$21 million) and impairment of GrainsConnect Canada (FY25: \$26 million)

² Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation (FY25: \$21 million, FY24: \$15 million) and impairment of equity accounted investment in GrainsConnect Canada Operations Inc. (FY25: \$26 million)

³ Core cash / (debt) refers to net debt adding back commodity inventory

⁴ ABARES September 2025 Crop Report; total ECA winter production + ECA sorghum production

Our bulk materials program handled 3.0mmt of non-grain materials (FY24: 2.6mmt) and achieved a record contribution margin of \$41 million (FY24: \$36 million).

An uplift in Western Australian grain production drove higher sales volumes in our International business, offset by lower margins as a result of abundant global supply and increased competition.

GrainsConnect Canada (GCC) delivered financial performance below expectations in FY25 and our strategic review is ongoing. A non-cash impairment of \$26 million has been recognised in FY25 following a review of the carrying value of GCC. An outcome of the strategic review is expected in 1H26.

Nutrition and Energy

Nutrition and Energy Underlying EBITDA was \$117 million in FY25 (FY24: \$134 million).

Operational performance was a highlight across our processing sites in FY25. We crushed a record 557kmt of canola seed (FY24: 540kmt) during the year, driven by the capability of our operational teams and the deeper integration of data-driven decision making to optimise throughput.

We successfully managed the transition of some production volumes to our West Footscray facility following the cessation of manufacturing at our East Tamaki facility. Edible oils sales volumes were 212kmt in FY25 (FY24: 203kmt).

Despite these operational gains, lower crush margins weighed on results, impacted by a smaller Victorian canola crop, alongside increased global oilseed supply.

Animal nutrition achieved sales of 713kmt (FY24: 517kmt). XFA⁵ improved its year-on-year volumes in the first full year following our acquisition in FY24, while our New Zealand Feeds business capitalised on increased demand from the dairy market. The fundamentals underpinning our Animal Nutrition business remain compelling, with Australian feedlot capacity and utilisation rates growing.

Dividends and Capital Management

GrainCorp's FY25 closing balance sheet finished with a strong core cash position of \$321 million (FY24: \$337 million).

GrainCorp's Board of Directors has declared a total final dividend of 24 cents per share, comprising:

- a final ordinary dividend of 14cps, fully franked (FY24: 14cps); and
- a final special dividend of 10cps, fully franked (FY24: 10cps)

These dividends are expected to be paid on 11 December 2025 to shareholders on the register as at a record date of 27 November 2025.

The dividends are in addition to the previously announced on-market share buy-back of up to \$75 million. As at 30 September 2025, 5.2 million shares had been bought back for a total consideration of approximately \$38 million.

Update on strategic priorities

"GrainCorp is delivering on its strategic priorities to enhance, expand and evolve our integrated network, continuing to create long-term value for shareholders," Mr Spurway said.

"We are investing in our ECA network to increase supply chain efficiency and improve truck turnaround time to enhance grower experience. At our ports, ongoing focus on our bulk materials program helped to achieve a record contribution from non-grain materials in FY25.

⁵XFA refers to XF Australia Pty Ltd, which trades as Performance Feeds and Nutrition Service Australia

“Our Nutrition and Energy business remains well positioned for growth. It was another record year for crush output across our oilseed processing facilities, while timely investment in our Animal Nutrition business allowed us to capitalise on strong industry fundamentals.

“Across both businesses, the integration of AI and advanced analytics contributed to an uplift in operational outcomes.

“Feasibility work to advance a domestic renewable fuels supply chain continues to progress positively. We are working closely with our MoU partners and Government to help shape the supply and demand frameworks that will underpin a sustainable industry, with the \$1.1 billion Cleaner Fuels Program representing an important step in that transition.

“And we continue to take a measured approach towards investment in our Business Transformation program, which will create a stronger platform for future growth. Our priority remains delivering the desired outcomes while managing risk, and we are confident in the through-the-cycle earnings uplift this program will generate, with benefits expected to begin accruing in late FY26.”

Outlook

The latest 2025-26 ABARES ECA winter crop forecast is 30.0mmt, with yields in Queensland and Northern NSW stronger than southern regions.

“The 2025-26 harvest is off to a strong start in Northern regions, and we have seen 4.2 million tonnes of grain received across the GrainCorp network to date,” Mr Spurway said.

“Our teams are working closely with growers to respond to the demands of another busy harvest.

“Although strong global supply of grains and oilseeds is expected to see a continuation of margin pressure, GrainCorp remains well-placed to capitalise on market opportunities as they emerge.”

GrainCorp expects to provide earnings guidance at its Annual General Meeting in February 2026.

Webcast call

Robert Spurway, Managing Director & CEO, and Ian Morrison, CFO, will host a webcast call today at 10:00am AEDT to discuss GrainCorp's FY25 results.

The call will be webcast live at <https://webcast.openbriefing.com/gnc-fyr-2025/> and a recording will be made available on GrainCorp's website.

This announcement is authorised by the GrainCorp Board.

About GrainCorp

GrainCorp is an integrated grain and edible oils business with a market leading presence as the largest grain storage and handling business in ECA and is a leading edible oil processor and oilseed crusher in Australia and New Zealand. Over its 100+ year history, GrainCorp has created a global supply chain with high quality infrastructure assets that store, process and facilitate the transportation of grains and edible oils. For further details, please visit the Investors & Media section of our website at www.graincorp.com.au

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