

26 February 2026

## Divestment of Killara Feedlot

Elders Limited (**ASX:ELD**, Elders) advises it has entered into an agreement with Australian Meat Group Pty Ltd (AMG) to sell 100% of shares held in Killara Feedlot Pty Ltd (Killara) for total consideration of approximately \$195.8m<sup>1</sup>

Killara operates as an integrated grain-fed and grass-fed beef production facility in the Liverpool Plains region of NSW. It has a combined annual throughput of approximately 62,000 head of cattle and sits on 1,402ha of freehold land.

The sale is subject to approval from both the Foreign Investment Review Board and Australian Competition and Consumer Commission. Dependent on the success and timing of these approvals, Elders expects the sale to complete prior to 30 June 2026.

Elders Managing Director and Chief Executive Officer, Mark Allison, said, "Killara has long been a successful and valuable part of Elders' Products and Services Portfolio. We feel for Killara to continue to grow and develop as a blue chip operation, it is appropriate for it to move to a more natural owner, and we have found this in AMG. The sale at this time supports our value creation strategy for Elders' shareholders. We thank Killara management and its employees for their contribution to Elders."

In FY25, Killara contributed \$12.1m to underlying EBIT and the non-working capital assets of Killara totalled \$45.5m at 30 September 2025. Elders has carried forward capital tax losses of \$107.4m, sufficient to fully offset the capital gain arising from this transaction.

Proceeds of the sale will be applied to net debt post completion, providing significant balance sheet flexibility for the future and underpinning Elders return to sub 2.0 times accounting leverage. On an annualised basis, the net impact to EPS is forecast to be less than 1% reduction. Killara will be recorded as an asset held for sale and discontinued operation in Elders' HY26 financial statements.

### Further Information:

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### Media Enquiries:

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### Authorised by:

Elders Limited Board of Directors

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<sup>1</sup> Consideration comprises \$122.0m of cash plus normalised working capital, which predominantly includes cattle inventory. At 30 September 2025, Killara held \$73.8m of working capital. Consideration is preliminary and unaudited and will be finalised once the sale completes.