

18 May 2026

2026 Half Year Results

Elders announces \$76.6 million underlying earnings before interest and tax (EBIT), \$39.5 million statutory profit after tax, and an interim dividend of 18.0 cents per share (100% franked).

Elders Limited (**ASX:ELD**, Elders) today released its results for the six months to 31 March 2026, with the Directors having determined to pay an interim dividend of 18.0 cents per share, 100% franked.

Elders delivered a strong first half result, driven by optimisation of improved seasonal conditions, as well as earnings from Delta Agribusiness.

The new divisional model was fully implemented and significant progress made on Systems Modernisation (SysMod). The third Wave of SysMod (Livestock) went live and detailed design for the fourth and final Wave was completed.

During the half, Elders announced the sale of the Killara Feedlot. Pending approvals and completion in H2, the business is classified as a current asset held for sale and a discontinued operation. Killara's financial results are excluded from underlying earnings.

Considerable progress has been made to fast-track Delta Agribusiness synergies, with initial benefits weighted to the second half of FY26, and full benefits to be realised over three years.

Elders is well placed to manage fertiliser disruption through its back-to-back purchasing model and diversified suppliers. Elevated diesel prices remain a challenge for the industry, linked to the duration of conflict in the Middle East.

Elders is dedicated to continually improving its safety performance. For the half, Elders experienced one Lost Time Injury and a Total Recordable Injury Frequency Rate of 3.5, down from 6.0 last year.

Financial Metric ¹	HY26 \$m	HY25 \$m	Year-On-Year Change	
Underlying sales revenue	1,767.7	1,341.3	426.3	32%
Underlying EBIT	76.6	57.6	19.0	33%
Underlying profit before tax	56.2	43.0	13.2	31%
Underlying profit after tax	37.9	33.5	4.4	13%
Statutory profit after tax	39.5	33.6	5.9	17%
Underlying return on capital (%) ²	10.7%	12.6%	(1.9%)	-
Operating cash flow	67.0	31.2	35.8	115%
Underlying earnings per share (cents)	18.1	18.8	(0.7)	(4%)
Total dividends per share (cents)	18.0 (100% franked)	18.0 (50% franked)	-	-

¹ Killara is treated as a discontinued operation, excluded from all underlying metrics in both HY26 and HY25 and contributed \$6.5 million to reported EBIT during the period

² Return on capital = Rolling 12 months Underlying EBIT / (working capital + investments + property, plant and equipment + intangibles (excluding Elders brand name) - DTL on acquisitions - lease liabilities - provisions)

New Divisional Structure, Killara Feedlot Divestment and Restatement of Prior Years

Implementation of Elders' new divisional model was effective 1 October 2025, with structural changes designed to improve accountability and efficiency to position our business for future growth.

The revised structure introduces divisions that operate as standalone entities with dedicated management and operational accountability, supported by shared corporate centres of excellence. To ensure comparability under the new structure, HY25 comparative information has been restated to align with the divisional reporting framework. Reinforcing our commitment to simplification and efficiency, Elders Rural Services, formerly known as the Branch Network segment, has moved from a state-based to a regional structure: Northern, Southern and Western.

On 26 February 2026, Elders announced entry into an agreement to divest Killara Feedlot, previously included within the Feed and Processing Services segment. The sale is subject to approval from both the Foreign Investment Review Board (FIRB) and Australian Competition and Consumer Commission (ACCC). With the sale expected to complete in the second half, the Killara Feedlot business is classified as an asset held for sale and the Feed and Processing segment is reported as a discontinued operation. As such, all financial results pertaining to Killara Feedlot have been removed from underlying earnings in both the current and prior year to ensure comparability and transparency.

Divisional Performance

- **Elders Crop Protection** EBIT increased compared to last year across all businesses, mainly Titan Ag, due to improved procurement of raw materials. People costs increased, in line with succession planning
- **Australian Independent Rural Retailers (AIRR)** EBIT slightly down on last year, with temporary people cost growth more than offsetting sales uplift, gross margin percentage improvements and warehouse efficiencies
- **Elders Rural Services** EBIT is favourable across most products and services, with livestock prices driving the majority of the upside. Additional costs impacted by acquisitions, as well as expansion in the Elders Finance broker network
- **Delta Agribusiness**, acquired in November 2025, reported an EBIT of \$10.4 million in its first five months under Elders' ownership, noting earnings are weighted to the second half
- **Elders Real Estate** EBIT is driven mostly by growth in residential turnover and property management, reflecting both organic and acquisitive growth
- **Corporate Services and Other Costs** increased mostly relating to higher IT costs, following the partial transition of Systems Modernisation expenses to ongoing business, and the costs associated to run and support dual platforms until legacy AS400 use ceases in 2027

FY26 Outlook

Elders is well positioned for the second half, with first year earnings contributions from Delta Agribusiness, alongside the incremental realisation of Systems Modernisation benefits and Delta Agribusiness synergies.

Further benefit is expected from renewed operational focus and accountability under the divisional model, while the business continues to invest in strategic and transformational initiatives and new tools such as AI agents.

FY26 Outlook (cont.)

Elevated diesel prices remain a risk to Elders cost base in the second half, although current prices have eased from the highs experienced in March.

Key financial metrics are expected to improve in the second half as earnings from the recent Delta Agribusiness acquisition are progressively reflected over the rolling 12-month period, and proceeds of the Killara Feedlot divestment anticipated to reduce net debt, leverage and interest expense.

"The first half of FY26 has been eventful for Elders, with Delta Agribusiness welcomed into the Elders Group and seasonal improvements driving optimism for the winter crop," Elders Managing Director and Chief Executive Officer, Mark Allison said.

"Our decision to implement a new divisional structure in FY26 is already reaping benefits through improved alignment and efficiency gains. Elders' strong management has proven effective in allowing us to optimise the season and set ourselves up for a solid second half.

"International events have caused price volatility in fuel and fertiliser, creating challenges for our supply chain in the first half. Elders' strong supply relationships, combined with an adept agronomy network for timely advice to growers, has allowed us to manage demand and ensure growers are equipped for the season ahead."

CEO Succession

During the half, René Dedoncker was appointed to succeed Mr Allison as CEO, commencing 1 October 2026. Elders is confident Mr Dedoncker's experience and leadership will support Elders' continued growth strategy, with Mr Allison remaining during the transition to support Mr Dedoncker's onboarding.

Audit, Risk, and Compliance Committee Chair

The Board has appointed Stephanie Nixon to succeed Robyn Clubb as Chair of the Audit, Risk and Compliance Committee, effective 25 May 2026. Ms Nixon joined the Board in October 2025 and is a fellow of Certified Practising Accountants Australia. The Board thanks Ms Clubb for her tireless work in the role of Committee Chair since her appointment in September 2019 and for her ongoing service as a non-executive director as she continues to serve out her current term.

Refinancing of Syndicated Bank Facilities

Effective 18 May 2026, Elders Limited refinanced total available facilities of \$465.0 million under its syndicated bank facilities with its existing syndicate of banks. The primary facility matures in November 2029. The refinancing extends the maturity of the Group's core bank facilities and preserves the existing lender group.

Investor Briefing

An investor briefing (webcast conference call) on these results will be held today at 10.00am AEST. Participants can register for the conference by navigating to <https://ccmediaframe.com/?id=mgkEdbcn>. Elders encourages all shareholders to join the webcast and teleconference.

Please note that participants will receive their dial in number upon registration.

About Elders Limited

Elders is focused on creating value for all its stakeholders in Australia and internationally. We achieve this with the expertise and commitment of approximately 3,500 employees across Australia.

The principal activities of Elders during the half were:

- Formulation, blending, and importation of, and selling, own-brand agricultural chemicals and animal health products*
- The provision of wholesale products to independent rural and regional farm supplies retailers*
- The provision of retail products and associated services to the rural sector*
- The provision of livestock and wool agency services*
- Storage and handling of wool*
- The provision of real estate sales agency services (both company-owned and franchised) and property management services*
- Arrangements for the provision of financial services to rural and regional customers, including personal and business finance brokerage channels, as well as a 20% investment in Elders Insurance (Underwriting Agency) Pty Ltd*
- The provision of digital and technical services and investments in the AuctionsPlus and Clear Grain Exchange online trading platforms*

Elders is invested in the ongoing prosperity and wellbeing of rural and regional communities across Australia and remains committed to investing in, and developing, a resilient business. Elders is focused on future-proofing the Australian agriculture industry through sustainable initiatives across the areas of environment, people and community.

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Authorised by:

Elders Limited Board of Directors

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