

18 May 2026

## 2026 Half-Year Results Investor Presentation

Attached is the Elders Limited (**ASX:ELD**) investor presentation in connection with the financial results for the 6-month period ended 31 March 2026.

Elders' Managing Director and Chief Executive Officer, Mark Allison, and Chief Financial Officer, Paul Rossiter, will deliver this presentation by webcast and simultaneous teleconference at 10.00am (AEST).

As advised in the Company's announcement to the ASX on Tuesday 12 May 2026, you can register to view and listen to live commentary of the presentation. For further details, refer to that announcement.

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**Authorised by:**

Elders Limited Board of Directors

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# Half Year Results Presentation FY26

Monday 18 May 2026

Elders Limited ABN 34 004 336 636  
elders.com.au

# Disclaimer and Important Information

The material in this presentation has been prepared by Elders Limited and is general background about Elders' activities and performance at the date of this presentation. The information is in summary form, does not purport to be complete, and where derived from publicly available sources has not been independently verified. Information in this presentation is not advice or a recommendation to investors or potential investors in relation to holding, selling or buying Elders shares and does not take into account a reader's investment objectives, financial situation or needs.

## **Forward looking statements**

This presentation is prepared for informational purposes only. It contains forward looking statements that are subject to risk factors associated with the agriculture industry many of which are beyond the control of Elders. Elders' future financial results will be highly dependent on the outlook and prospect of the Australian farm sector, and the values and volume growth in internationally traded livestock and fibre. Financial performance for the operations is heavily reliant on, but not limited to, the following factors: weather and rainfall conditions; commodity prices and international trade relations. While Elders has made reasonable endeavours to ensure the accuracy of forward looking statements, no assurance or representation is given that they will be achieved and no reliance should be placed on them.

## **Non-IFRS information**

This presentation refers to and discusses underlying profit to enable analysis of like-for-like performance between periods, excluding the impact of discontinued operations or events which are not related to ongoing operating performance. Underlying profit measures reported by Elders have been calculated in accordance with the FINSIA/AICD principles for the reporting of underlying profit. Underlying profit is non-IFRS financial information and has not been subject to review by the external auditors, but is derived from audited accounts by removing the impact of discontinued operations and items not considered to be related to ongoing operating performance.

# Agenda

**01** Executive Overview

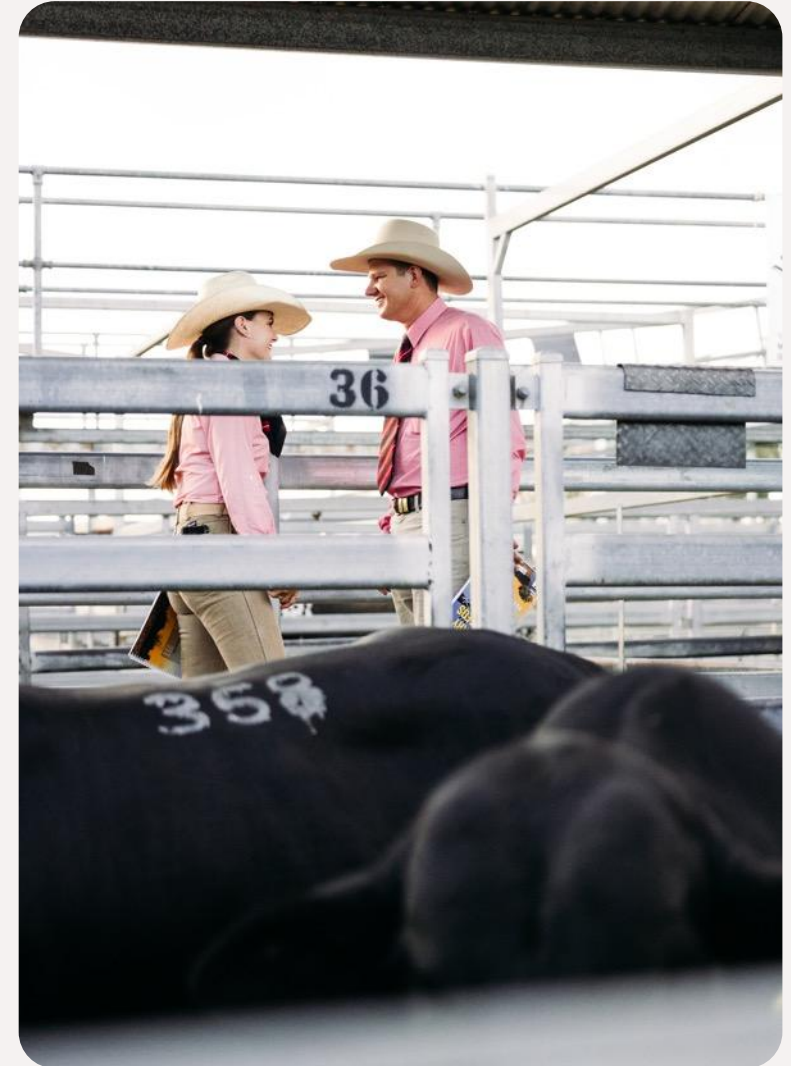
**02** Financial Results

**03** Strategy and Outlook

**04** Questions

**05** Appendix

*Rounding differences may be present in the Results Presentation due to individual amounts rounded to the nearest decimal point*





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# Executive Overview



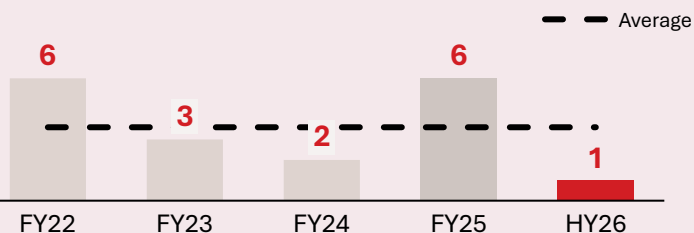
**MARK ALLISON**  
MANAGING DIRECTOR AND CEO

# Driving improvements in our safety performance

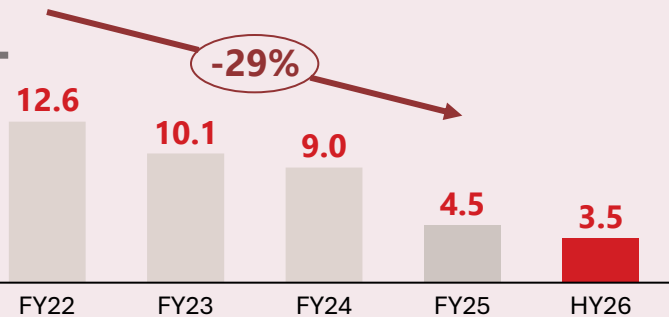
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## Key Metrics

### Lost time injuries (LTI)



### Total recordable injury frequency rate (TRIFR)<sup>1</sup>



HY26 LTIFR<sup>2</sup> stands at 0.7, significantly outperforming the industry LTIFR benchmark of 7.8

## Initiatives

### Safety, Health and Environment (SHE) Strategy

During HY26, we evolved to focus on leadership, capability building, systems development and continuous improvement to deliver industry-leading outcomes. This strategic plan is supported by four key pillars:

1. Collaboration, communication and relationships
2. Risk management
3. Regulatory compliance
4. Resources, education and capability

### Safety Leadership Program

- Developed and embedded within Elder's Leadership Program, incorporating a new eLearning module alongside in-person training and coaching
- Enhanced safety leadership capability, reinforced through training resources, coaching and targeted leadership support

### Wellbeing – National Skin Check Program

- New cornerstone wellbeing initiative implemented, delivering a national employee skin check program to support early detection and health outcomes

### SHE Management Systems

- A comprehensive review of the Safety, Health and Environment Management Systems, delivering refreshed management system frameworks aligned with ISO 45001 and ISO 1400, strengthening governance, consistency, assurance and risk management

1. All fatalities, LTIs and medical treatment injuries multiplied by 1,000,000 then divided by hours worked  
 2. Lost Time Injury Frequency Rate (Number of lost time injuries divided by total hours worked multiplied by 1,000,000). LTIFR benchmarked against Agricultural Product Wholesaling benchmarking rates

# Taking advantage of seasonal improvements

## Underlying EBIT<sup>2</sup>

**\$76.6m**

**+ 33%**  
Underpinned by strong livestock prices and real estate growth

## Return on Capital<sup>1,2</sup>

**10.7%**

**From 12.6%**  
Delta Ag capital preceding full year 12 months earning

*Refer to slide 18*

## Cash Conversion<sup>2</sup>

**177%**

**From 93%**  
Strong cash conversion despite working capital peak for winter crop

## Dividends Per Share

**18c**

**From 18 cents**  
Dividend payout ratio above target but forecast to reduce in H2 with the inclusion of Delta Ag earnings

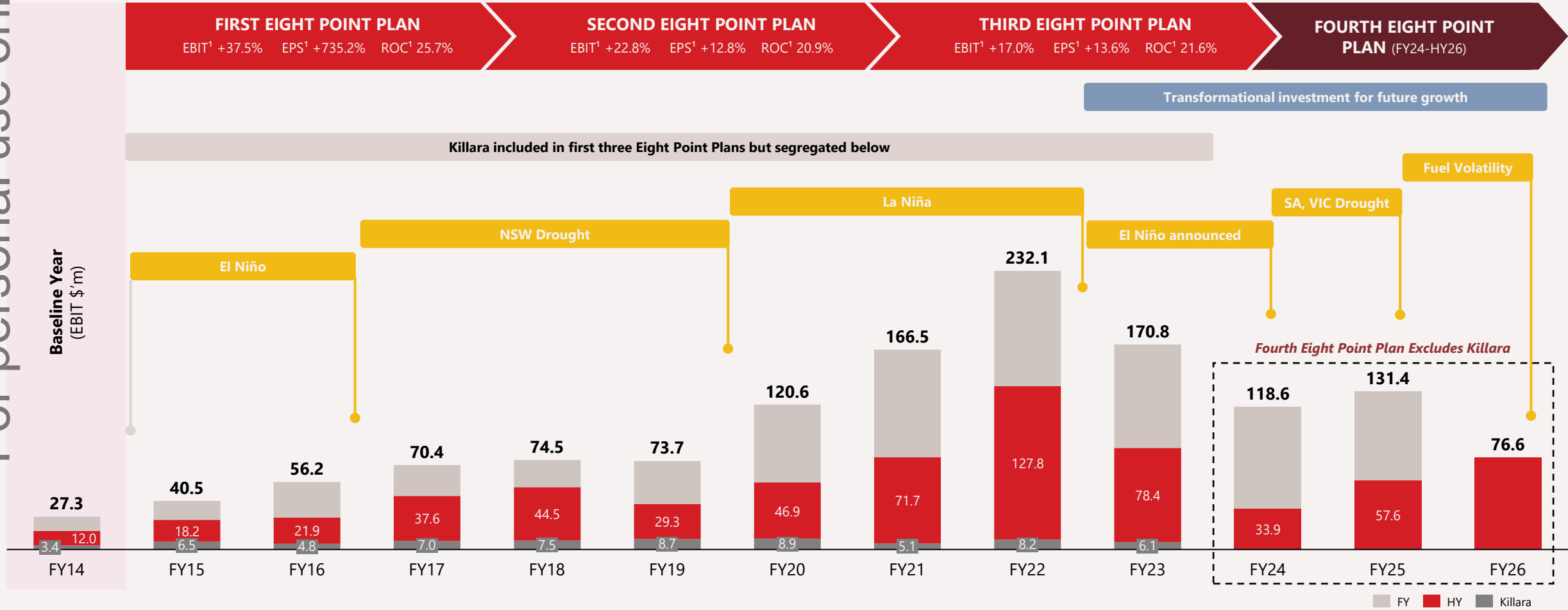
1.  $ROC = 12 \text{ months Underlying EBIT} / (\text{working capital} + \text{investments} + \text{property, plant and equipment} + \text{right of use assets} + \text{intangibles (excluding Elders brand name)}) - \text{DTL on acquisitions} - \text{lease liabilities} - \text{provisions}$
2. HY26 and HY25 numbers exclude Killara. Refer slide 11 for detail regarding basis of preparation

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# Earnings resilience through agricultural cycles

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1. Average EBIT, ROC and EPS growth over the Eight Point Plan period

# Divisional model positioning our business for future growth

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## Key investment drivers

EPS growth through agricultural cycles

Strategic diversification

Positive industry fundamentals

Modernised systems

Delta Agribusiness synergies

Robust capital management framework

## Divisional focus



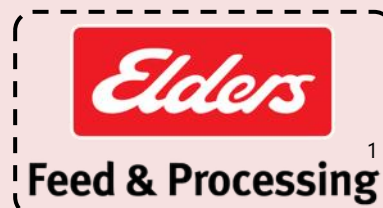
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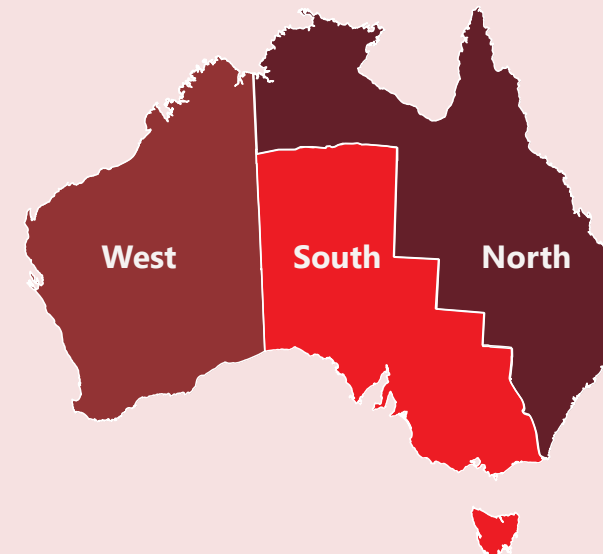
Rural Services



Real Estate



## ERS Regional alignment

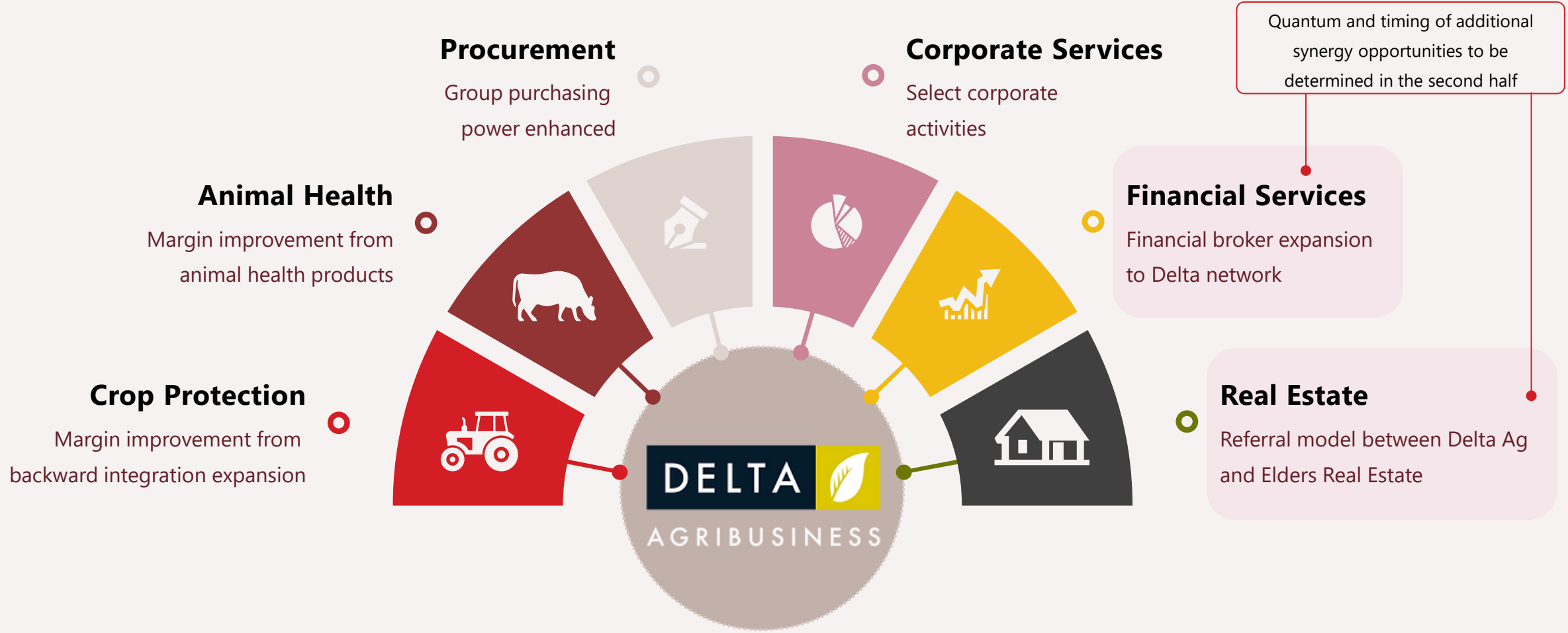


1. Feed & Processing refers to Killara Feedlot (Killara) throughout this presentation

Killara has been treated as a non-underlying in all metrics throughout this presentation due to statutory classification as a discontinued operation. Refer slide 11 for basis of preparation.

# On track to achieve Delta Agribusiness synergies target<sup>1</sup> of \$8m in FY26

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1. Total Delta Agribusiness synergies of EBIT \$12 million as advised on 18 November 2024 as part of the Acquisition of Delta Ag and Equity Raise Presentation



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# Financial Results



**PAUL ROSSITER**  
CHIEF FINANCIAL OFFICER



# Financial ratios temporarily impacted by acquisition and divestment activity

## Killara

- Killara is treated as discontinued operation and is excluded from all underlying metrics in both HY26 and HY25
- Underlying HY26 financial metrics (ROC, Net Debt, Leverage, EPS) temporarily impacted (refer table below)

## Delta Ag

- HY26 includes the first five-months of Delta Ag earnings. Underlying financial metrics (ROC, Leverage, EPS) are negatively impacted until 12 months Delta Ag earnings included

Key financial metrics (\$m)	Reported HY26	Killara	Non-U'lying	Underlying HY26	Normalised HY26 Metric <sup>1</sup>	Slide #	Second Half Outlook
EBIT	83.1	(6.5)	-	76.6		14	EBIT will benefit from full-year Delta Ag earnings which are seasonally weighted more to the second half
Profit after tax	39.5	(4.5)	2.9	37.9	n/m	14	Underlying profit after tax will benefit from second-half Delta Ag earnings and reduced interest expense, driven by lower net debt following the receipt of the Killara sale proceeds
Working capital	803.6	-	-	803.6		19	Working capital will reduce following the winter crop peak evident at half year
Return on capital (%)	10.8%	(0.1%)	-	10.7%	10.7%	18	ROC is expected to be supported by the inclusion of second-half Delta Ag earnings and a reduction in post-winter crop peak working capital. The current position reflects a temporary drag, as capital investment has preceded the associated earnings over the past 12 months
Net debt (excl. AASB 16)	621.6	-	-	621.6	425.8	21	Net debt to realise benefit from \$195.8m of proceeds relating to the sale of the Killara business, alongside a reduction in working capital post winter crop peak and further progress moving client lending to third parties
Leverage (times)	3.4	0.4	-	3.8	2.6	21	Leverage will benefit from the inclusion of Delta Ag earnings, which are seasonally weighted to the second half, a reduction in working capital post winter crop, and lower net debt following receipt of the Killara sale proceeds
Earnings per share (cents)	18.8	(2.2)	1.5	18.1	n/m	14	EPS supported by second half Delta Ag earnings and lower interest expense from Killara sale proceeds

1. Normalised for Killara sale proceeds assuming completion date 31 March 2026

# HY26 Highlights



## HY26 Performance

- Strong livestock performance contributing to Elders Rural Services' gross margin upside
- First five months of Delta Ag contributing to earnings upside
- Cost increase driven primarily by acquisition and transformation



## Fourth Eight Point Plan

- Three acquisitions, including Delta Ag completion
- SysMod Wave 3 (livestock) go live and detailed design for the fourth and final Wave was completed
- Agreement entered to divest Killara



## Operational Diversification

- Divisional model fully implemented, with shared corporate centres of excellence
- Further geographic diversification acquisitions (including Delta Ag) with 58 additional points of presence
- Ongoing expansion of Elders Finance broker model through ERS and Delta Ag networks

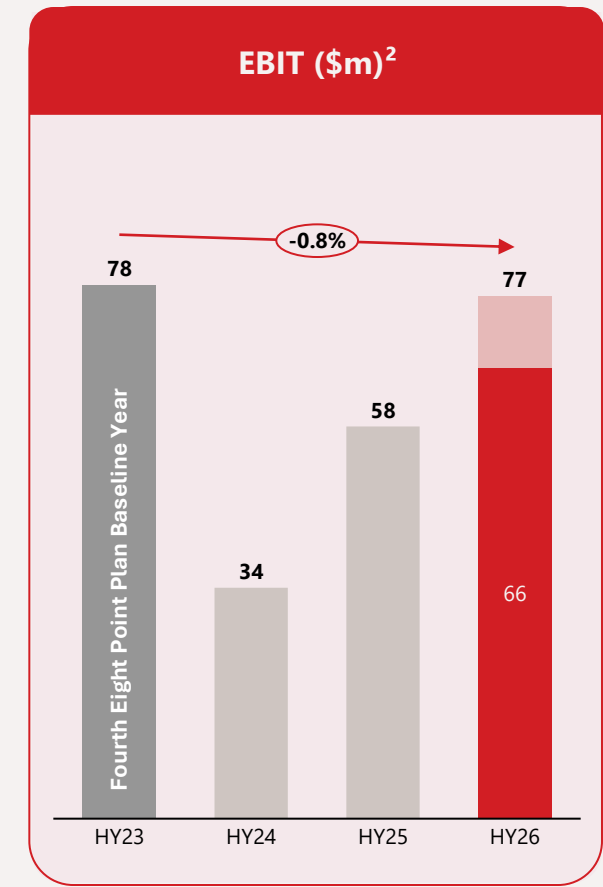
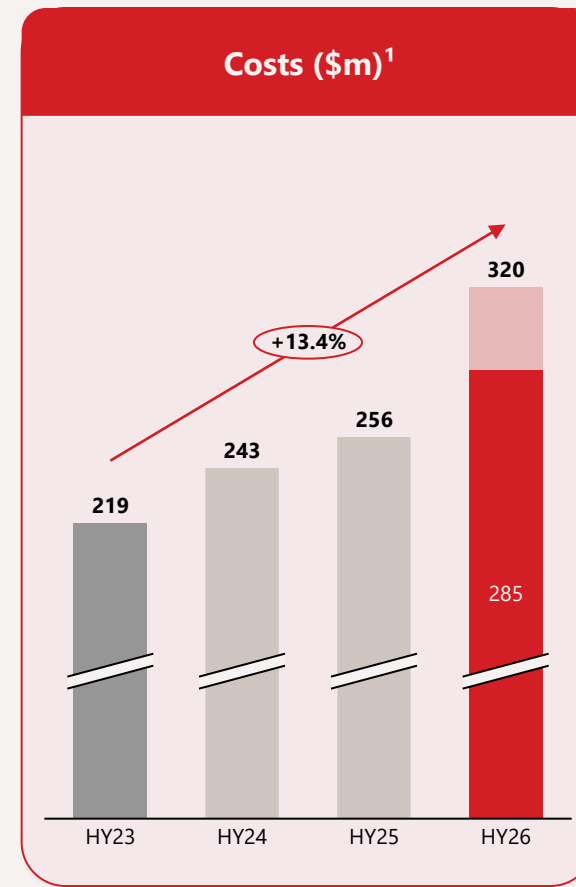
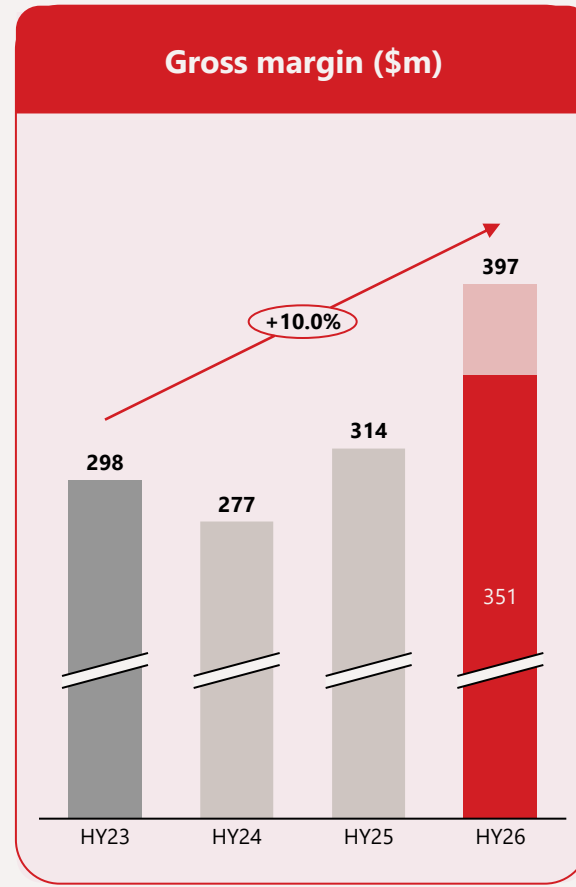
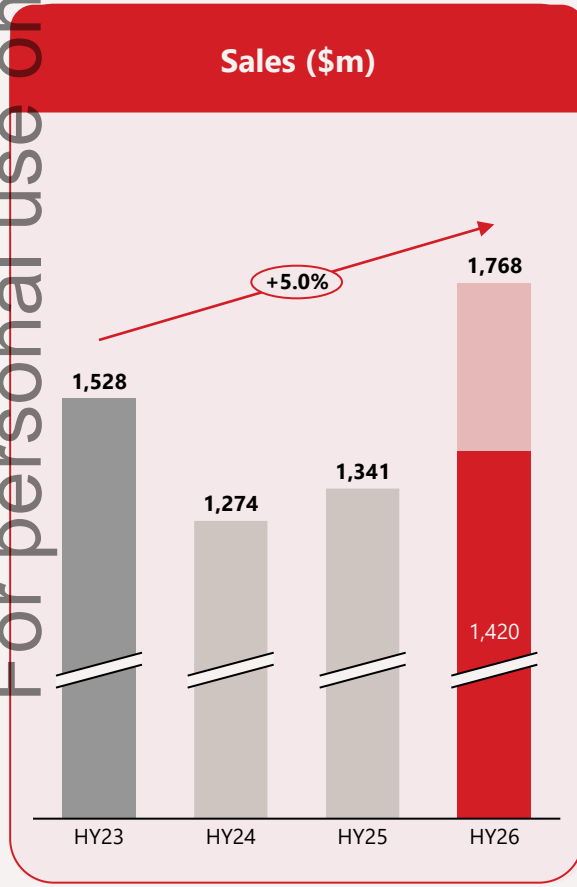


## Financial Ratios

- Significant headroom in banking covenants
- Key metrics including ROC and leverage to improve in the second half with 12 months of Delta Ag earnings and the Killara divestment
- Proceeds of the Killara divestment to reduce net debt and interest expense

# Solid progress on our Fourth Eight Point Plan

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Delta Ag

1. Includes additional costs from acquired business and temporary costs from transformation. Refer slide 17 for cost analysis comparable to CPI, excluding acquisition costs and transformation.  
 2. Killara is reported as a discontinued operation and consequently treated as non-underlying. Refer slide 11 for detailed basis of preparation

# First half growth reflects progress on strategic initiatives

Key metrics (\$m)	HY26 <sup>1</sup>	HY25		Var	Var %
Sales revenue	<b>1,767.7</b>	1,341.3	↑	426.4	32%
Gross margin	<b>396.6</b>	313.5	↑	83.1	27%
Gross margin %	<b>22.4%</b>	23.4%	↓	(0.9%)	n/a
Costs	<b>320.0</b>	255.9	↑	64.1	25%
Underlying EBIT	<b>76.6</b>	57.6	↑	19.0	33%
Underlying net profit after tax	<b>37.9</b>	33.5	↑	4.4	13%
Reported net profit after tax	<b>39.5</b>	33.6	↑	5.9	17%
Return on capital (%)	<b>10.7%</b>	12.6%	↓	(1.9%)	n/a
Net debt (excl. AASB 16) <sup>2</sup>	<b>621.6</b>	279.8	↑	341.8	122%
Leverage ratio (times)	<b>3.8</b>	1.8	↑	2.0	111%
Operating cash flow	<b>67.0</b>	31.2	↑	35.8	115%
Cash conversion (%)	<b>176.6%</b>	93.1%	↑	83.5%	n/a
Underlying earnings per share (cents)	<b>18.1</b>	18.8	↓	(0.7)	(4%)
Dividend per share (cents) (HY26 100% franked)	<b>18.0</b>	18.0	→	n/a	n/a

1. Killara is reported as a discontinued operation and consequently treated as non-underlying. Refer slide 11 for detailed basis of preparation
2. Net debt was reduced in HY25 by \$178.7m of equity proceeds held in cash for Delta Ag completion



# Divisional model to drive focus and accountability

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Key metrics (\$m)	Elders Crop Protection	AIRR	Elders Rural Services	Delta Ag <sup>1</sup>	Elders Real Estate	Corporate Costs <sup>2</sup>	Eliminations	HY26
Sales revenue	179.6	226.6	1,132.5	348.0	102.1	-	(221.1)	<b>1,767.7</b>
Gross margin	29.8	42.2	234.1	45.8	58.4	(1.6)	(12.1)	<b>396.6</b>
Gross margin %	16.6%	18.6%	20.7%	13.2%	57.2%	n/m	5.5%	<b>22.4%</b>
Costs <sup>3</sup>	7.5	22.8	162.1	35.4	34.4	57.8	-	<b>320.0</b>
<b>Underlying EBIT</b>	<b>22.3</b>	<b>19.4</b>	<b>71.9</b>	<b>10.4</b>	<b>24.1</b>	<b>(59.4)</b>	<b>(12.1)</b>	<b>76.6</b>

## Underlying EBIT commentary

### Elders Crop Protection

- Uplift driven by Titan Ag due to improved procurement of raw materials

### AIRR

- Impacted by higher costs which offset improvements in sales, gross margin percentage and warehouse efficiencies

### Elders Rural Services

- Favourable across most products, with livestock prices driving much of the Agency Services upside

### Delta Ag

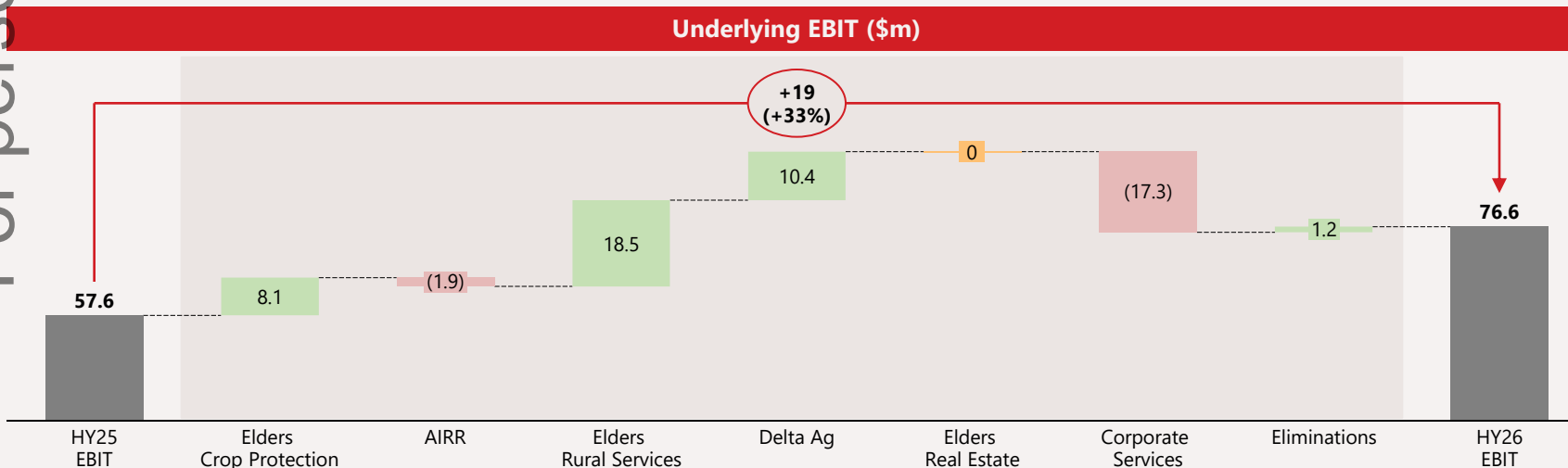
- First five months under Elders' ownership

### Elders Real Estate

- Benefited from growth in residential turnover and property management

### Corporate Costs

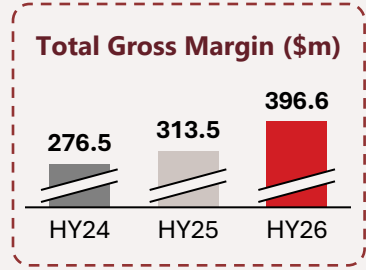
- Increase largely due to higher IT costs, following the partial transition of SysMod expenses to ongoing business, and the costs associated to run and support dual platforms until legacy AS400 use ceases in 2027



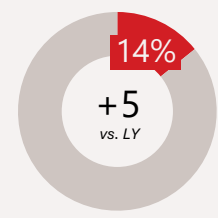
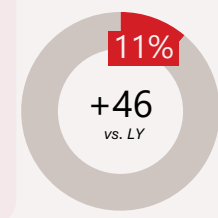
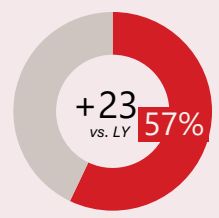
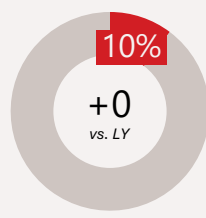
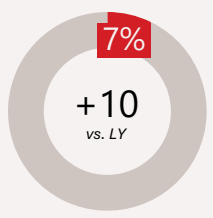
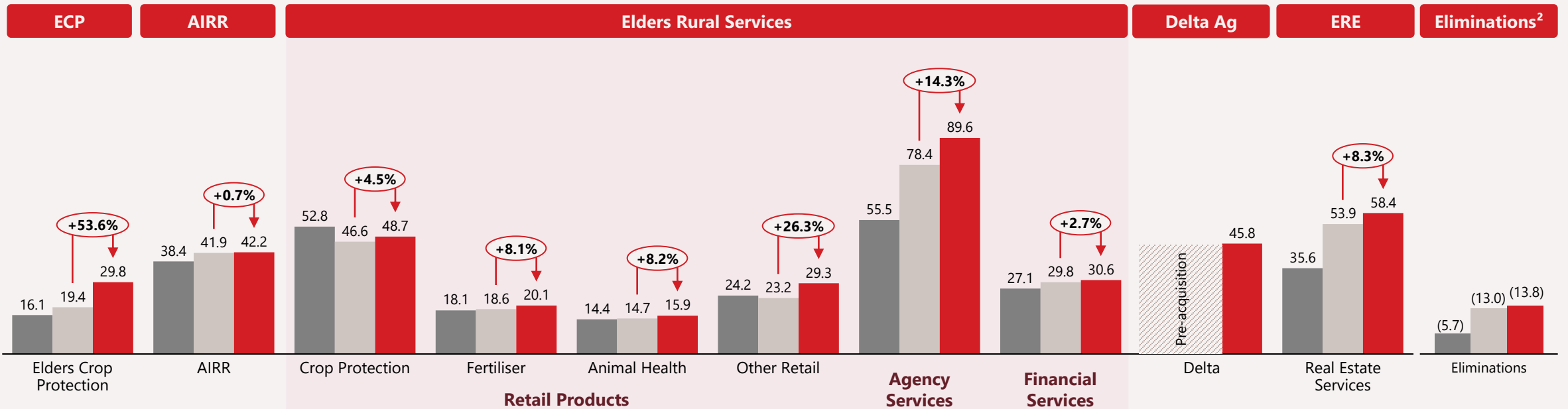
1. 5 months operations with earnings weighted to second half  
 2. Corporate costs include certain non-identifiable ERS costs

3. Cost drivers detailed on slide 17

# Gross margin favourable across all divisions

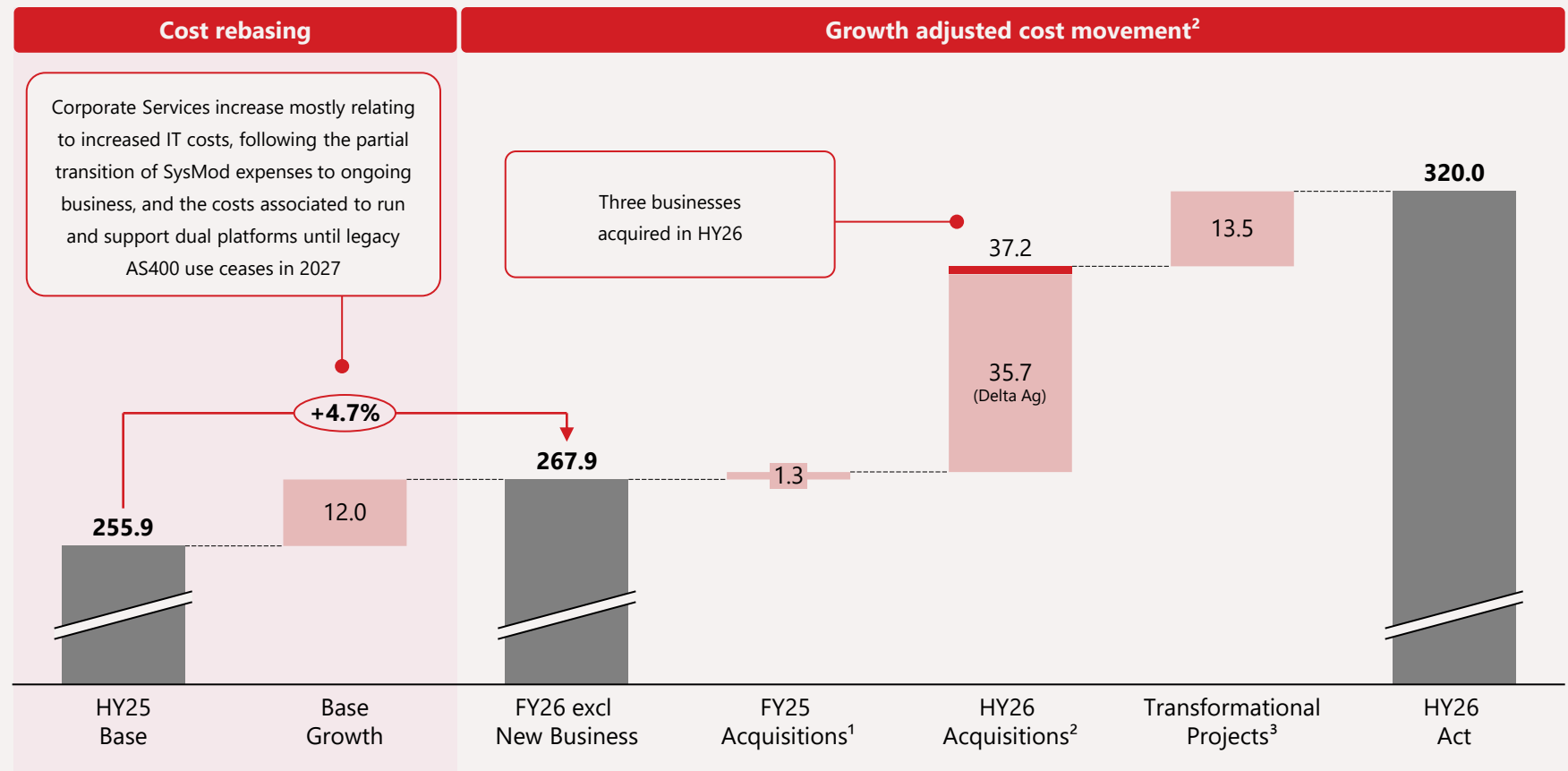


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1. Pie charts reflect the divisional contribution of the HY26 gross margin excluding Eliminations  
 2. Split between Corporate Services, Other and Eliminations can be found in slide 33

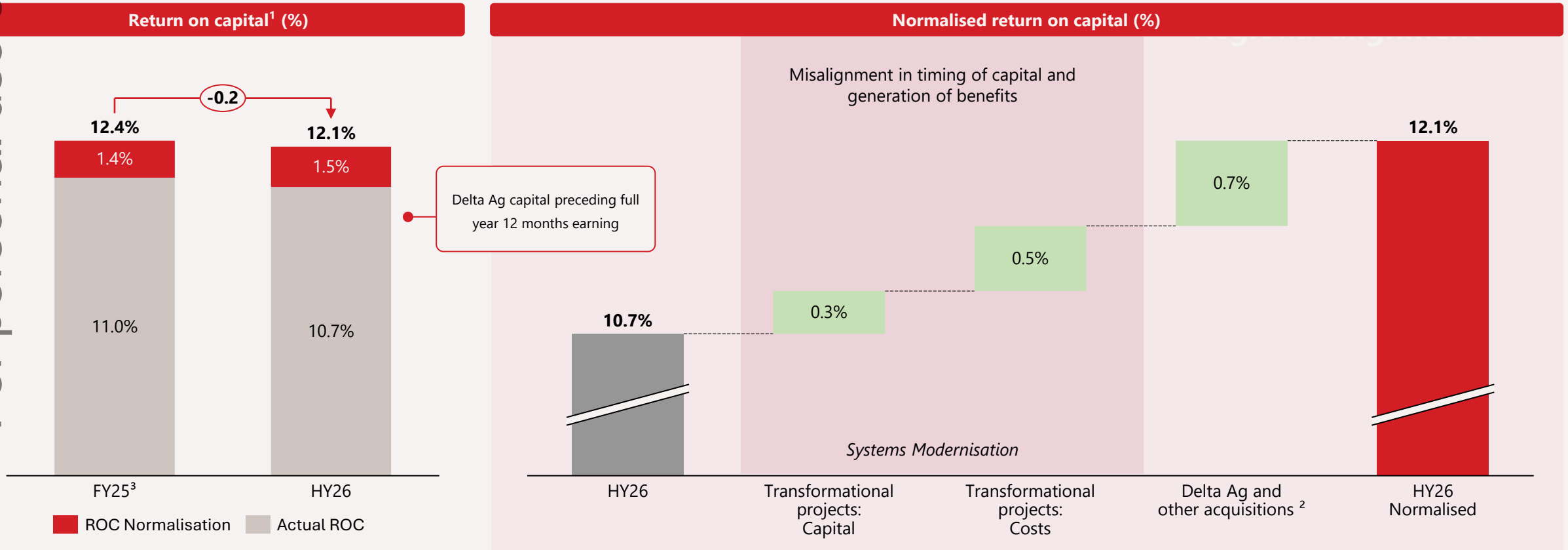
# Cost pressure to ease in second half with ERS trading on single platform



1. FY25 acquisitions with less than 12 months ownership
2. Includes the rolling 12-month costs from acquisitions and transformational projects with less than 12 months of earnings
3. Transformational Projects includes costs associated with the Financial Services Brokerage model, Agri-toll, performance incentives, forex losses and SysMod related costs

# ROC to improve with Delta Ag earnings in second half

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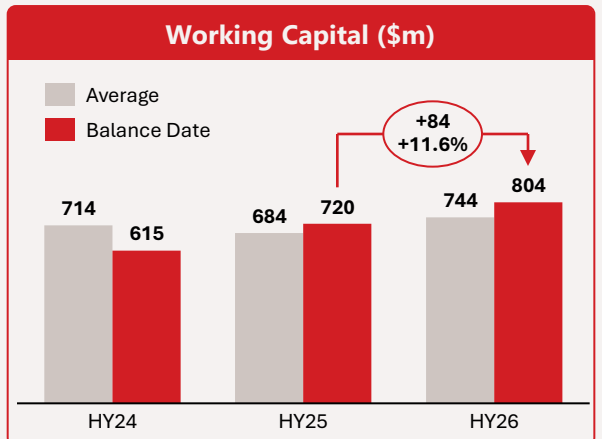
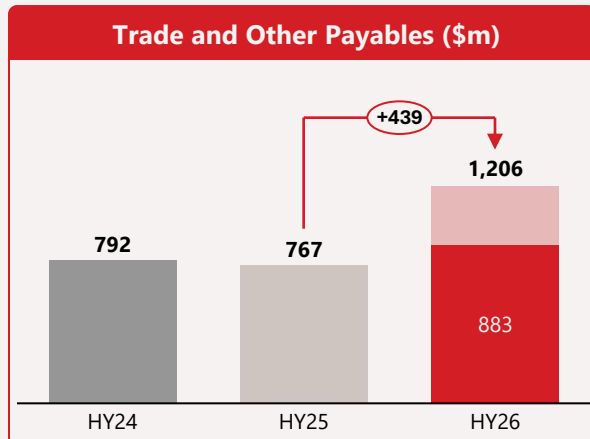
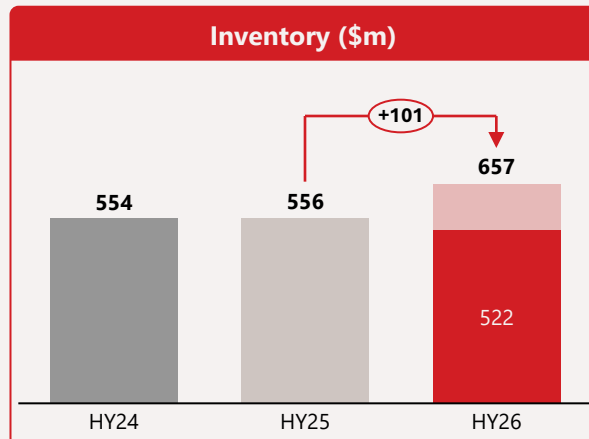
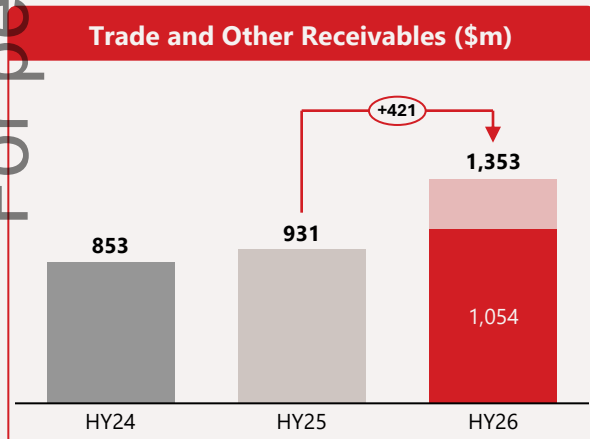


1. Return on capital = Rolling 12 months Underlying EBIT / (working capital + investments + property, plant and equipment + right of use assets + intangibles (excluding Elders brand name) – DTL on acquisitions – lease liabilities – provisions)
2. Calculation excludes financial impact from acquisition on balance sheet and profit and loss until 12-months of ownership
3. Killara is reported as a discontinued operation and consequently treated as non-underlying. Refer slide 11 for detailed basis of preparation

# Working capital increase driven by the inclusion of Delta Ag for the first time

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Products	Balance Date				Average			
	HY26	HY25	Var	Var %	HY26	HY25	Var	Var %
Elders Crop Protection <sup>2</sup>	68	1	67	n/m	27	9	18	193%
AIRR	107	114	(7)	(6%)	117	120	(3)	(2%)
Elders Rural Services	548	587	(39)	(7%)	606	551	56	10%
Delta Ag	111	-	111	n/m	38	-	38	n/m
Elders Real Estate	(13)	(21)	8	(40%)	(13)	(17)	4	(23%)
Corporate & Eliminations	(18)	(24)	6	(26%)	(30)	(32)	2	(6%)
<b>Working capital - Cont. Ops</b>	<b>804</b>	<b>657</b>	<b>147</b>	<b>22%</b>	<b>744</b>	<b>630</b>	<b>114</b>	<b>18%</b>
Killara <sup>1</sup>	-	63	(63)	n/m	-	55	(55)	n/m
<b>Working capital - Reported</b>	<b>804</b>	<b>720</b>	<b>84</b>	<b>12%</b>	<b>744</b>	<b>684</b>	<b>132</b>	<b>19%</b>



Graphs reflect metrics as at Balance Date

1. Killara is reported as a discontinued operation and consequently treated as non-underlying. Refer to slide 11 for detailed basis of preparation

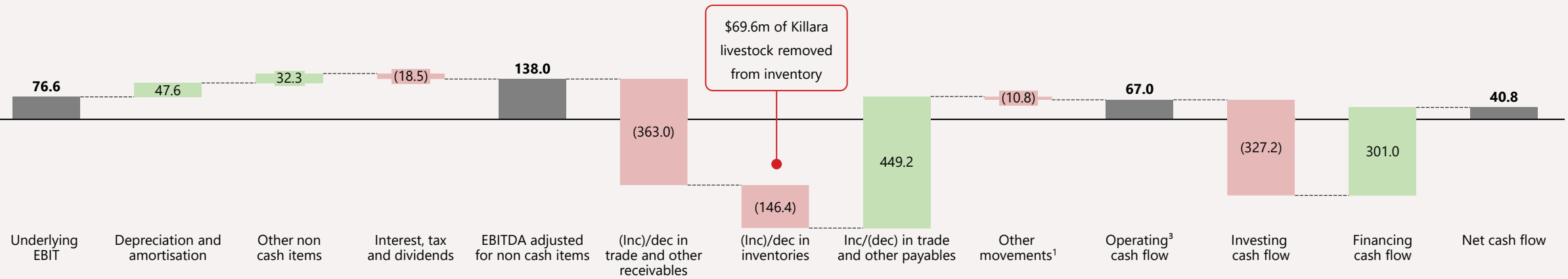
2. ECP working capital is reflective of the amended terms arising from the new trading agreement between Titan Ag and Elders Rural Services, effective 17 November 2025

# Positive progress on working capital efficiency initiatives

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## Operating cash flow (\$m)

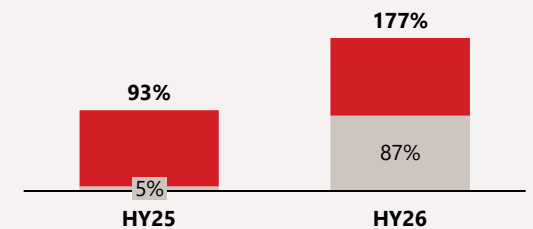
## Net cash flow (\$m)



## Key metrics (\$m)

	HY26	HY25	Var
<b>Underlying EBITDA adjusted for non cash items</b>	<b>138.0</b>	<b>105.5</b>	31%
Movements in assets and liabilities	(71.0)	(74.3)	4%
<b>Cash from operating activities</b>	<b>67.0</b>	<b>31.2</b>	115%
Investing cash flows	(327.2)	(52.6)	n/m
Financing cash flows (Includes Delta acquisition proceeds)	301.0	21.4	n/m
<b>Net cash flow</b>	<b>40.8</b>	<b>-</b>	n/m

## Cash Conversion<sup>2</sup>

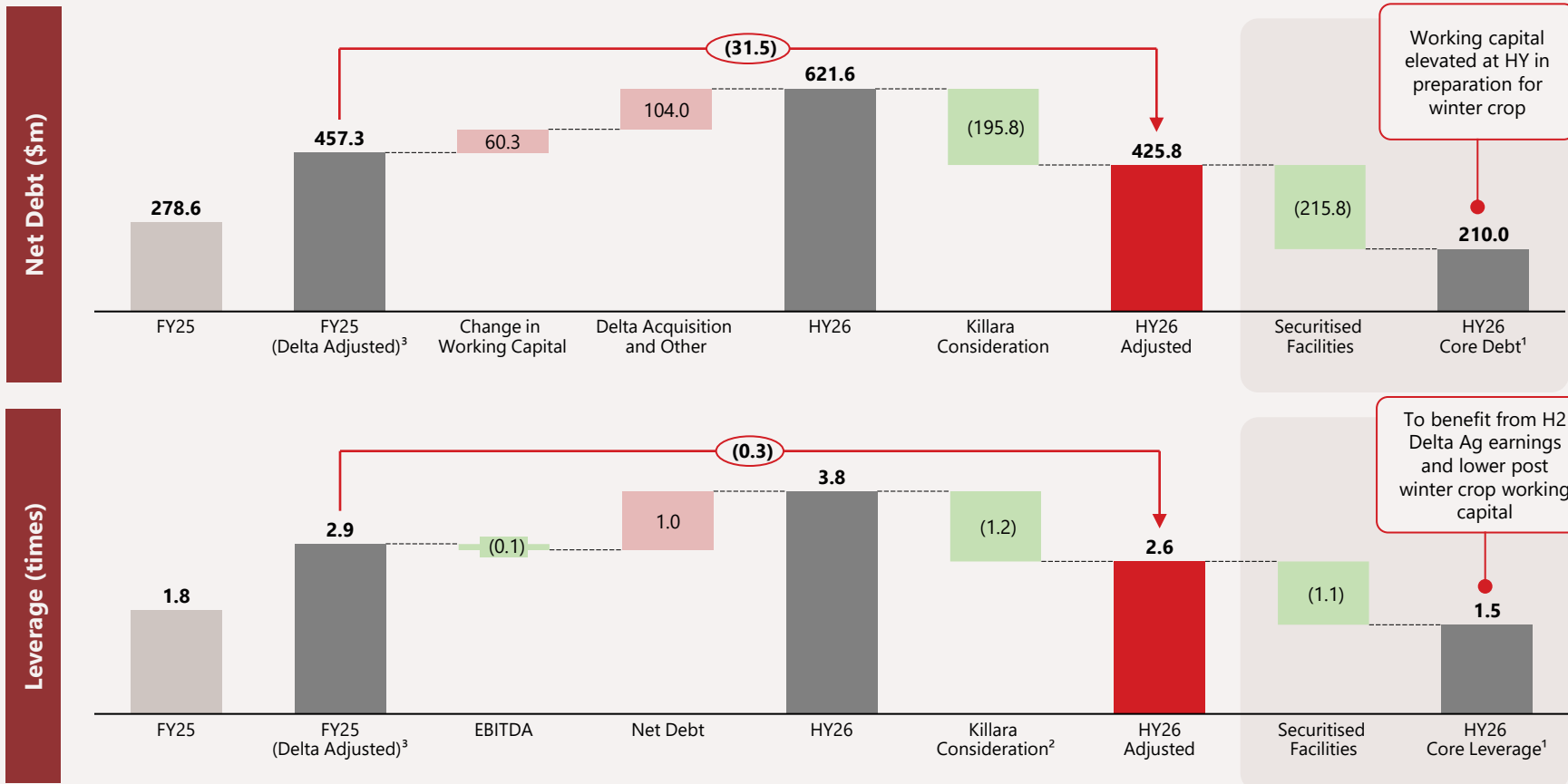


- Other movements include provisions and balances acquired via acquisitions
- Cash conversion is calculated on a YTD basis, operating cash flow / U'NPAT
- Excludes the impact of AASB 16 cash lease expenses of \$34.0m

■ Cash conversion ■ AASB-16

# Leverage forecast to return to target in second half

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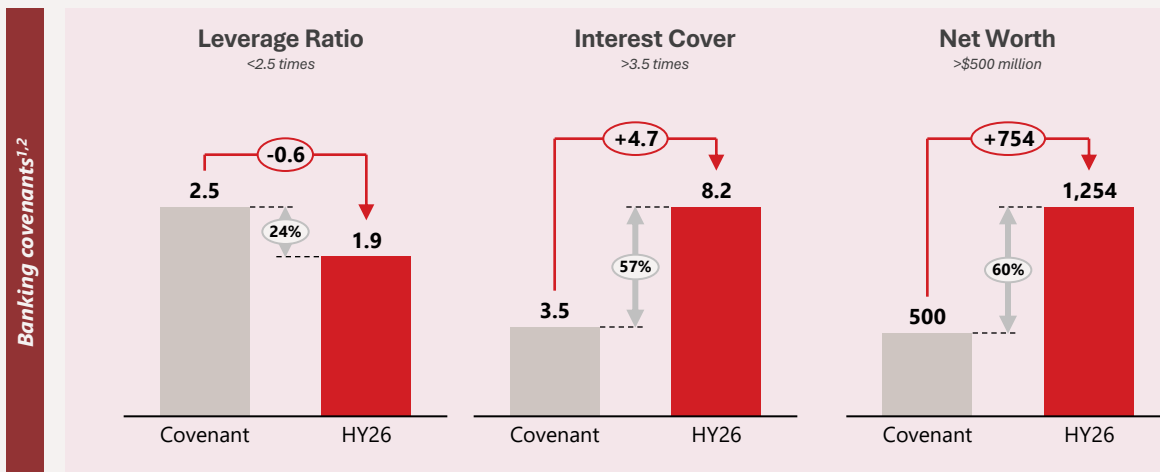
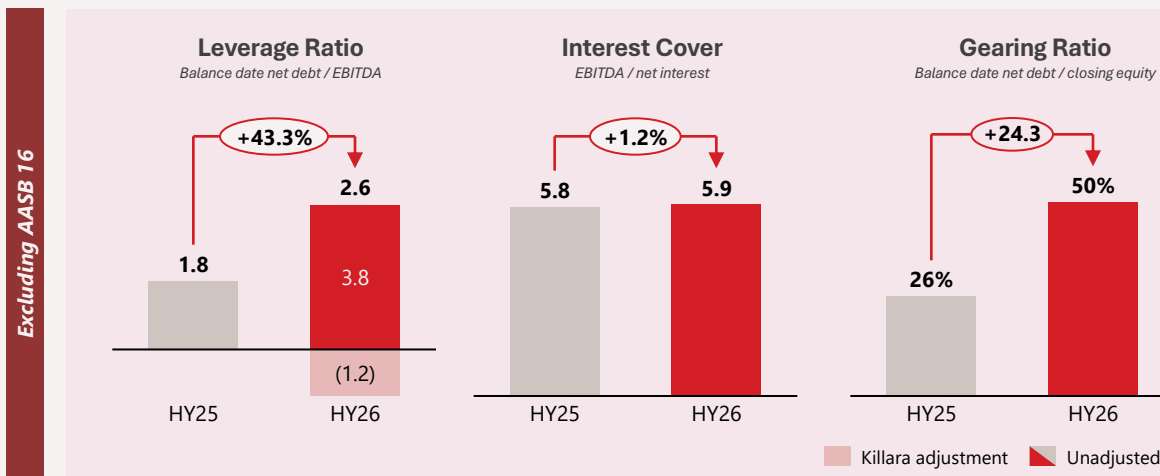
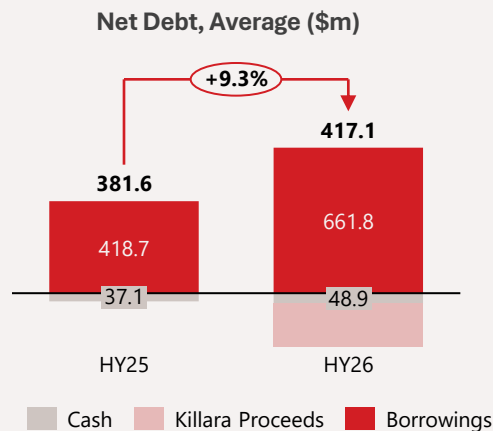
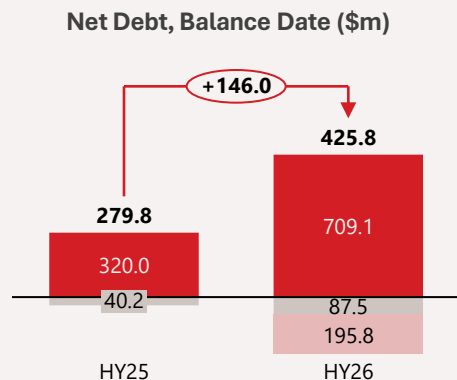
## Net Debt Commentary

- Modest core debt balance of \$210.0m
- Ongoing commitment to achieving leverage target by:
  - Continued transition of select client loans from Elders' balance sheet to third party lenders
  - Reduction in carry over inventory from dry conditions in FY25
  - Full 12-months of Delta Ag earnings
  - Seasonal second half reduction in working capital
  - Underpinned but not dependent on Killara sales proceeds, pending final regulatory approvals

1. Core net debt excludes the impact of debtor securitisation facilities and is aligned with Elders banking covenants  
 2. Leverage has been adjusted for Killara consideration to align with removal of earnings from EBITDA in HY26  
 3. Delta Ag adjustment of \$178.7m pertains to the Delta Ag equity raise proceeds

# Significant headroom in banking covenants

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1. Calculated pursuant to definitions in group syndicated facilities which are subject to change over time. The current covenant calculations exclude all accounting adjustments required by AASB 16 Leases and the leverage covenant excludes the debtor securitisation balance from net debt

2. Available facilities and cash (AF&C) was \$130.2 million as at 31 March 2026



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# Strategy and Outlook



**MARK ALLISON**  
MANAGING DIRECTOR AND CEO



# FY24-26 EIGHT POINT PLAN



ELDERS LIMITED

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## Our Ambition

### Compelling shareholder returns

5-10% EBIT and EPS growth through the cycles at 15% ROC

### Industry leading sustainability outcomes

across health and safety, community, environment and governance

### Most trusted Agribusiness brand

in rural and regional Australia

## Our Businesses



Crop Protection



Rural Services



AGRIBUSINESS



Real Estate



Feed & Processing

## Our Strategic Priorities

### Run

Optimise our businesses by:

- 1 **Deepening customer relationships** to drive loyalty and growth
- 2 **Investing in our people** to ensure we have the right people in the right places who are set up for success
- 3 Maintaining unflinching **financial discipline** and commitment to cost and capital efficiency

### Transform

Future-proof our businesses by:

- 4 **Streamlining our supply chain** to fully optimise all parts of our integrated value chain across our businesses
- 5 **Adopting leading technology solutions** to drive operational efficiencies, enhance customer experience, and enable sustainable growth

### Innovate & Grow

Expand and innovate our portfolio by:

- 6 **Growing our portfolio** of products, services, geographic footprint and channels
- 7 **Enhancing margins** through value chain expansion and integration
- 8 **Innovating to create sustainable solutions** for our customers and communities

## Our Values



Together



Ownership



Integrity



Curious

# Divisional focus supported by experienced management and dedicated teams

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## Elders Limited

Mark Allison, Managing Director and CEO

A diversified corporate agribusiness managing distinct yet interconnected business entities, each contributing to the vitality of rural and regional Australia by delivering essential goods and services to clients.



### Elders Crop Protection

Nick Fazekas, Divisional CEO

Comprised of Titan Ag, Eureka Group and AgriToll, ECP is a key part of Elders' backward integration strategy. It supplies crop protection, animal health and fertiliser products through Elders' own white label brand, as well as formulates and manufactures agricultural chemicals



### AIRR

Corey Brown, Divisional CEO

A wholesale arm providing collective buying power to member stores across Australia. Comprised of a national network of over 220 locally owned and operated retail stores across Australia



### Elders Rural Services

Peter Lourey, Divisional CEO

A trusted agribusiness offering links to markets, tailored advice and specialist knowledge across a range of primarily agricultural products and services for clients. Includes Elders Finance, which operates in both regional and metropolitan Australia, as well as a range of bolt-on acquisitions that complement the Elders offering and provide greater product and geographic diversification in line with the Elders Eight Point Plan



### Delta Agribusiness

Gerard Hines, Divisional CEO

A rural products and services business with a leading farm advisory and agronomy service, specialising in specific geographic markets in Australia



### Elders Real Estate

Tom Russo, Divisional CEO

An established real estate brand with company-owned and franchise offices in regional and metropolitan locations nationwide. Elders Real Estate offers services in residential, commercial, and rural real estate, as well as valuation, property management, and water broking



### Feed and Processing

Andrew Talbot, Divisional CEO

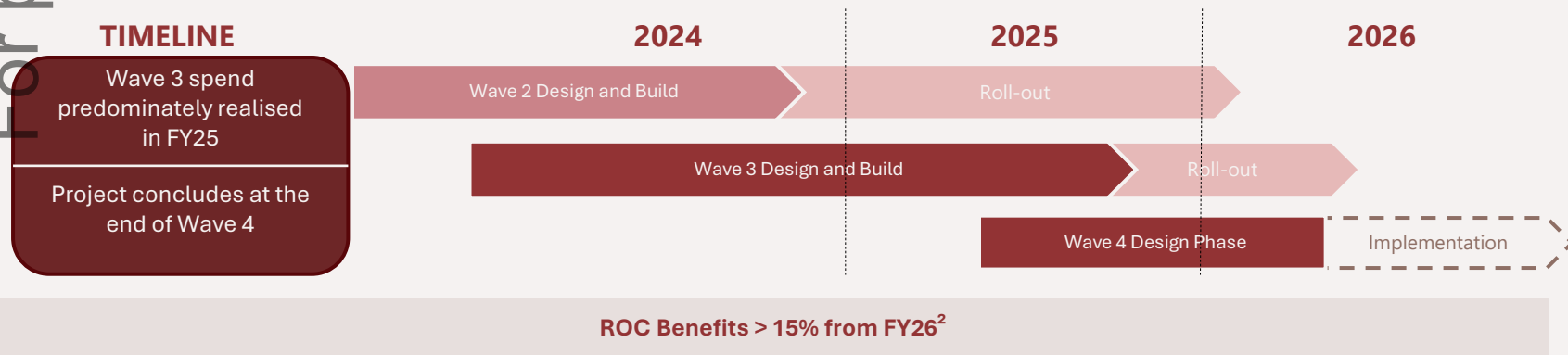
Killara is a 20,000 head beef cattle feedlot supplying national and international markets

**Killara is treated as discontinued pending final regulatory approvals**

# Design completed on final Wave of Systems Modernisation

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	Wave 2 (Retail)			Wave 3 (Livestock)			Wave 4 (Client)		Project concludes
	< FY25	HY26	Total Budget	< FY25	HY26	Total Budget	HY26	Total Budget	
CAPEX	31.6	1.2	24 – 27	5.1	2.9	7 – 9	3.3	15 – 17	
OPEX - non underlying	9.2	0.3	16 – 18	0.5	1.2	3 – 4	-	4 – 6	
<b>Total<sup>1</sup></b>	<b>40.8</b>	<b>1.5</b>	<b>40 - 45</b>	<b>5.6</b>	<b>4.1</b>	<b>10 – 13</b>	<b>3.3</b>	<b>19 – 23</b>	



Wave 1

Internal financial and people foundation



Wave 2

Supply chain and in-branch retail



Wave 3

Livestock agency and trading settlements

Roll out commenced in Q1 2026



Wave 4

D365 the new ERP is the source of truth

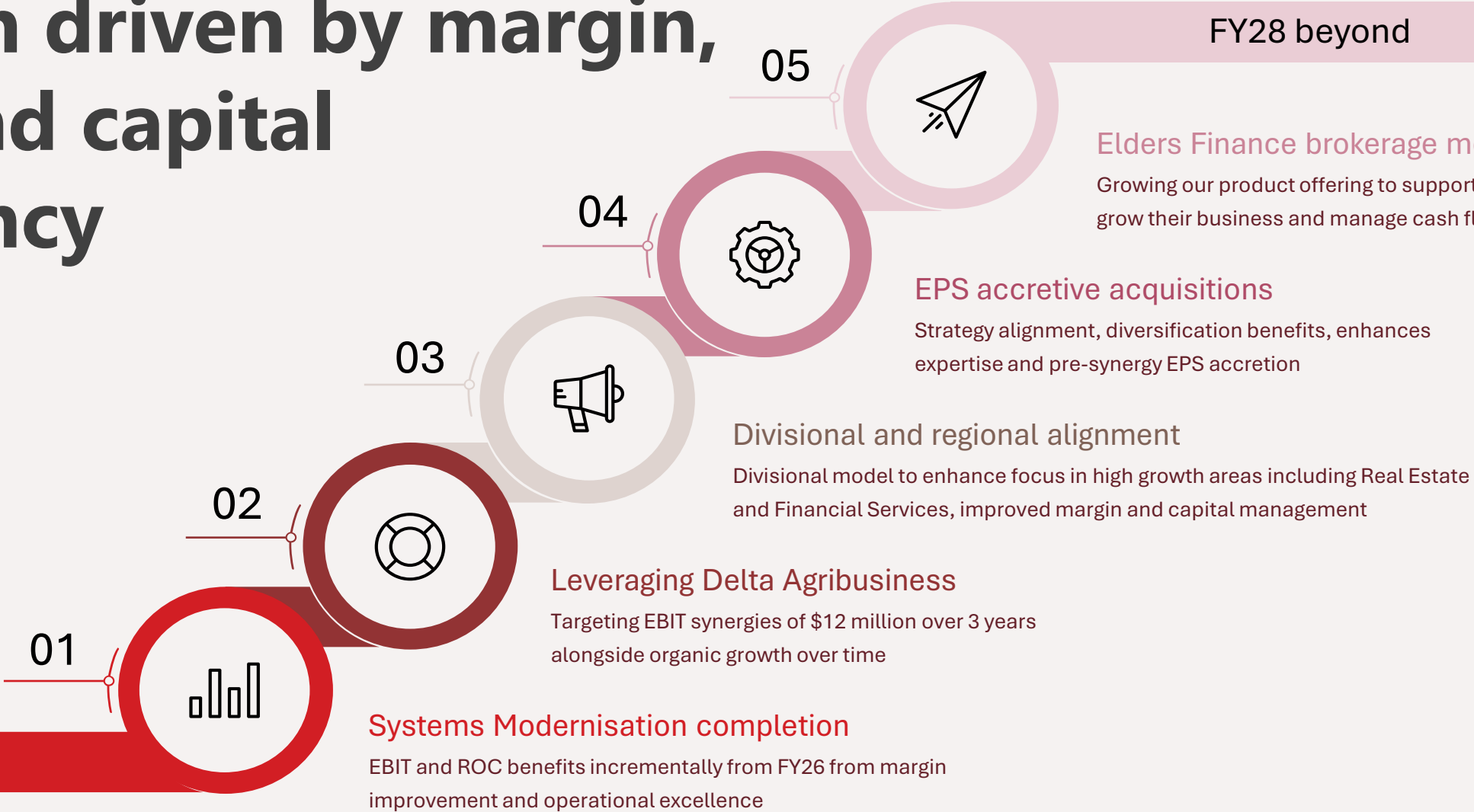
Detailed design completed May 2026

**SysMod Project Concludes**

1. Does not include underlying OPEX which predominantly relates to ongoing license fees which are not Wave specific  
 2. First full year of benefits from Wave 2 in FY26

# Growth driven by margin, cost and capital efficiency

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Target EBIT and EPS growth 5-10% through the cycles

# Elders is well positioned for the second half

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## Elders Crop Protection

- Focusing on procurement synergies with Delta Ag and expansion of existing formulation businesses



## AIRR

- Ongoing margin improvements and efficiency benefits



## Elders Rural Services

- Benefit from operating efficiency and retail margin optimisation
- Continued growth in its Financial Services products, including expansion in the Elders Finance broker network



## Delta Ag

- Delta Agribusiness to provide further upside, with sales weighted to the second half



## Elders Real Estate

- Uplift reflected by acquisitive and organic growth



## Costs and Strategy

- Pressure on the underlying cost base to ease in the second half
- Elevated diesel prices remain a risk to cost base, although current prices have eased

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# Questions

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# Appendix

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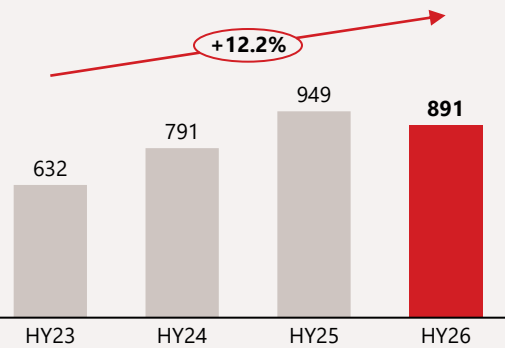


# Key Performance Indicator Trends

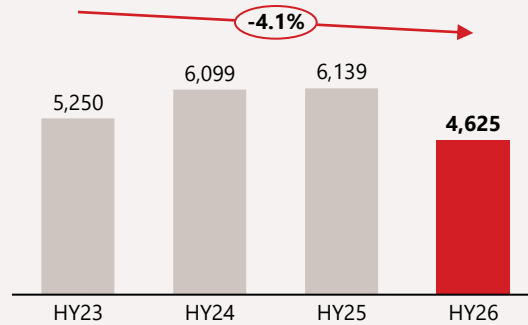
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## Elders Rural Services

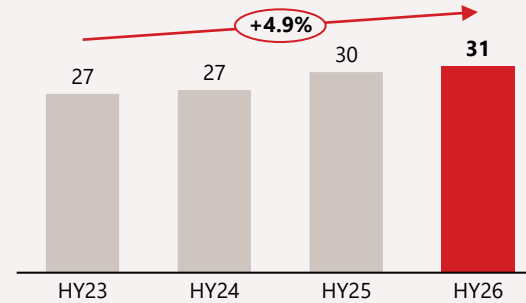
Agency Services: Cattle Volume ('000)



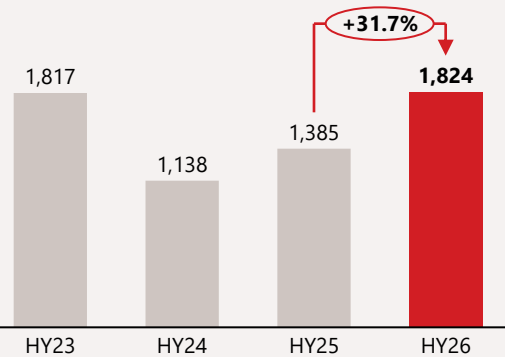
Agency Services: Sheep Volume ('000)



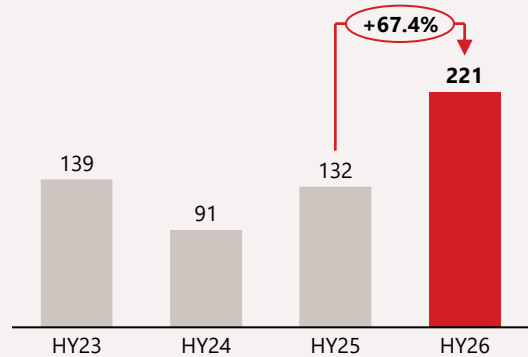
Financial Services: Gross Margin (\$m)



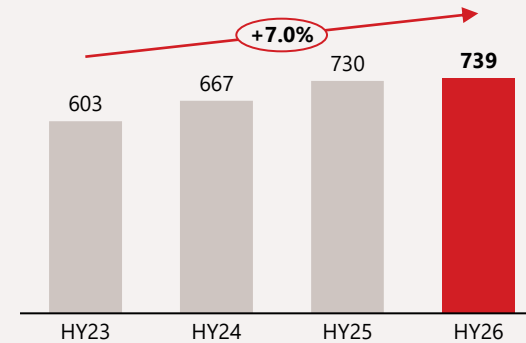
Agency Services: Cattle Price (\$)¹



Agency Services: Sheep Price (\$)¹

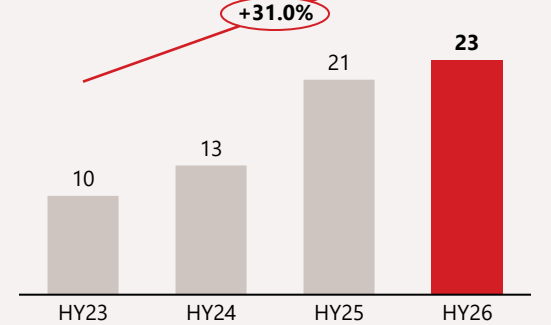


Financial Services: Insurance Gross Written Premiums (\$000)²

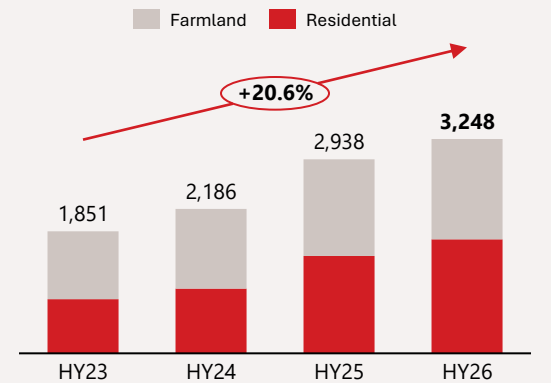


## Elders Real Estate

Real Estate Services: Property Management Earn (\$m)



Real Estate Services: Turnover (\$m)



1. Cattle and sheep prices are internal averages, not externally verifiable, and reflect the volume weighted average price for the HY

2. Principal positions are held by Elders Insurance Underwriting Agency (Elders 20% equity investment)

CAGR calculated on half year performance

# Gross Margin by Division and Product



Crop Protection



Rural Services



AGRIBUSINESS



Real Estate

Corporate & Eliminations<sup>1</sup>

Product	Crop Protection			AIRR			Rural Services			DELTA AGRIBUSINESS			Real Estate			Corporate & Eliminations <sup>1</sup>			Elders		
	HY26	HY25	Var	HY26	HY25	Var	HY26	HY25	Var	HY26	HY25	Var	HY26	HY25	Var	HY26	HY25	Var	HY26	HY25	Var
Retail Products	29.8	19.4	10.4	7.8	7.7	0.1	114.0	103.1	10.9	42.8	-	42.8	-	-	-	-	-	-	194.4	130.2	64.2
Wholesale Products	-	-	-	34.4	34.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	34.4	34.2	0.2
Agency Services	-	-	-	-	-	-	89.6	78.4	11.2	2.9	-	2.9	-	-	-	-	-	-	92.5	78.4	14.1
Real Estate Services	-	-	-	-	-	-	-	-	-	0.1	-	0.1	58.4	53.9	4.5	-	-	-	58.5	53.9	4.6
Financial Services	-	-	-	-	-	-	30.6	29.8	0.8	-	-	-	-	-	-	-	-	-	30.6	29.8	0.8
Elimination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.7)	(13.0)	(0.7)	(13.7)	(13.0)	(0.7)
<b>Total</b>	<b>29.8</b>	<b>19.4</b>	<b>10.4</b>	<b>42.2</b>	<b>41.9</b>	<b>0.3</b>	<b>234.1</b>	<b>211.3</b>	<b>22.8</b>	<b>45.8</b>	<b>-</b>	<b>45.8</b>	<b>58.4</b>	<b>53.9</b>	<b>4.5</b>	<b>(13.7)</b>	<b>(13.0)</b>	<b>(0.7)</b>	<b>396.6</b>	<b>313.5</b>	<b>83.1</b>

1. Split between corporate costs and eliminations can be found in slide 33

# Historic Divisional Restatement

		Key metrics (\$m)					
		HY26	FY25	HY25	FY24	HY24	
Sales	Elders Crop Protection	179.6	311.5	192.6	290.8	166.0	
	AIRR	226.6	465.6	184.2	459.9	227.4	
	Elders Rural Services	1,132.5	2,512.8	1,058.9	2,474.9	1,021.9	
	Delta Ag	348.0	-	-	-	-	
	Elders Real Estate	102.1	185.0	94.7	149.8	66.5	
	Corporate Services & Other	-	1.3	0.2	1.1	0.9	
	Eliminations	(221.1)	(422.9)	(189.3)	(383.4)	(208.6)	
<b>Sales</b>		<b>1,767.7</b>	<b>3,053.2</b>	<b>1,341.3</b>	<b>2,993.1</b>	<b>1,274.1</b>	
Gross Margin	Elders Crop Protection	29.8	33.4	19.4	29.7	16.1	
	AIRR	42.2	86.3	41.9	87.6	38.4	
	Elders Rural Services	234.1	451.4	211.3	424.2	192.1	
	Delta Ag	45.8	-	-	-	-	
	Elders Real Estate	58.4	105.5	53.9	82.9	35.6	
	Corporate Services & Other	(1.6)	0.7	0.3	8.3	3.6	
	Eliminations	(12.1)	(14.2)	(13.3)	(12.3)	(9.3)	
<b>Gross Margin</b>		<b>396.6</b>	<b>663.2</b>	<b>313.5</b>	<b>620.5</b>	<b>276.5</b>	
Costs	Elders Crop Protection	7.5	11.3	5.2	8.7	4.4	
	AIRR	22.8	41.5	20.6	40.8	19.9	
	Elders Rural Services	162.1	321.4	157.6	312.7	152.2	
	Delta Ag	35.4	-	-	-	-	
	Elders Real Estate	34.4	62.4	30.0	50.0	21.9	
	Corporate Services & Other	57.8	95.1	42.5	88.7	44.7	
	Eliminations	-	0.1	-	0.9	(0.5)	
<b>Costs</b>		<b>320.0</b>	<b>531.8</b>	<b>255.9</b>	<b>501.8</b>	<b>242.6</b>	
EBIT	Elders Crop Protection	22.3	22.0	14.2	21.0	11.7	
	AIRR	19.4	44.7	21.3	46.8	18.5	
	Elders Rural Services	71.9	130.0	53.4	111.6	39.9	
	Delta Ag	10.4	-	-	-	-	
	Elders Real Estate	24.1	43.1	24.1	32.9	13.7	
	Corporate Services & Other	(59.4)	(94.4)	(42.1)	(80.4)	(41.1)	
	Eliminations	(12.1)	(14.0)	(13.3)	(13.4)	(8.8)	
<b>Underlying EBIT</b>		<b>76.6</b>	<b>131.4</b>	<b>57.6</b>	<b>118.6</b>	<b>33.9</b>	

To ensure comparability, comparative information has been restated to align with the divisional reporting framework  
Where costs and revenues are shared between divisions professional judgement has been applied to separate

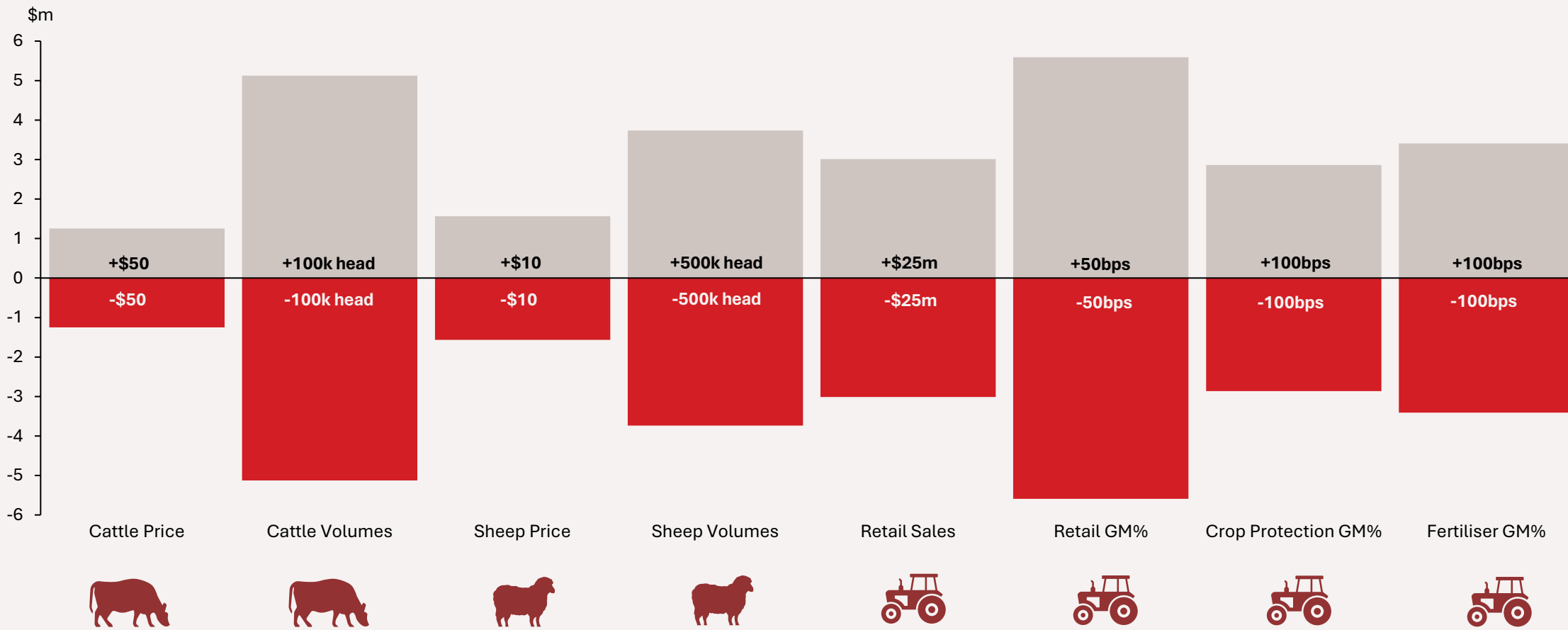
# Current Eight Point Plan Business Model

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	 <b>Crop Protection</b>	 <b>AIRR</b> <small>always there.</small>	 <b>Rural Services</b>	 <b>DELTA</b> <small>AGRIBUSINESS</small>	 <b>Real Estate</b>
<b>Product and service offerings</b>	Rural Products	Rural Products	Rural Products	Rural Products	Broadacre
			Agency Services	Agency Services	Residential
	Toll Formulation	Pet Supplies	Financial Services		Property Management
<b>Key metrics</b>			Digital and Technical Services		Franchise
	\$180m Sales	\$227m Sales	\$1,133m Sales	\$348m Sales	\$102m Sales
	390 APVMA Registrations	376 Member Stores	278 Branded Stores	58 Stores	60 Standalone Branches
			891k head Cattle	15.9k head Cattle	\$1.5b Broadacre Turnover
		4.6m head Sheep	182.7k head Sheep	\$1.7b Residential Turnover	
		142k wool Bales		21.3k properties under Management	
<b>Gross margin</b>	\$30m	\$42m	\$234m	\$46m	\$58m
<b>Working capital</b>	\$68m	\$107m	\$548m	\$111m	(\$13m)

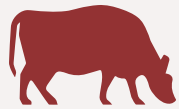
# Gross Margin Sensitivity

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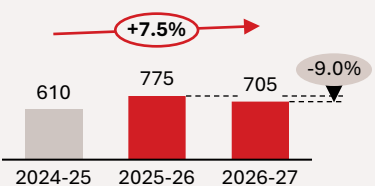
# ABARES March Market Outlook

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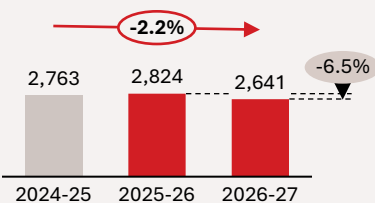


## Beef and Veal<sup>1</sup>

Average saleyard prices (c/kg)

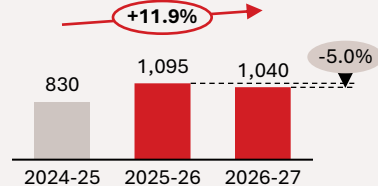


Production (kt)

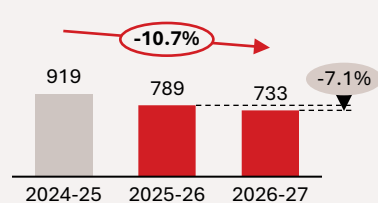


## Sheep<sup>1</sup>

Average saleyard prices (c/kg)

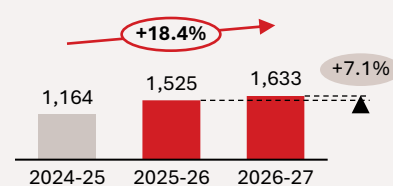


Production (kt)

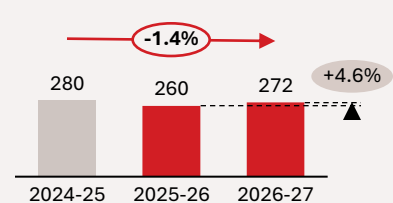


## Wool<sup>1</sup>

Eastern Market Indicator (c/kg)

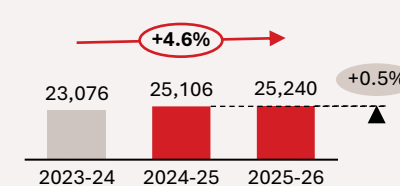


Sheep shorn for wool production (kt)

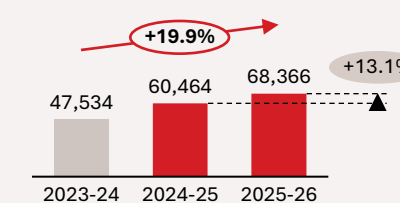


## Winter Cropping<sup>2</sup>

Area planted ('000 ha)

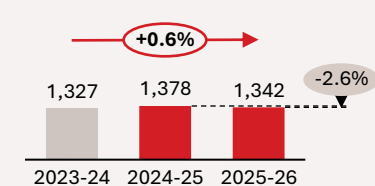


Crop production (kt)

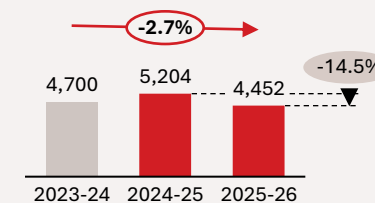


## Summer Cropping<sup>2</sup>

Area planted ('000 ha)



Crop production (kt)



- Average cattle saleyard prices are forecast to rise by 27% to 775 c/kg in 2025–26, driven by tightening cattle supply following several years of elevated slaughter. Processors face reduced cattle availability as producers slow turn-off, while global demand particularly from US remains firm.
- Australian beef and veal production is forecast to rise to 2.8 million tonnes, though it may dip short-term due to herd rebuilding before gradually recovering.

- Average saleyard prices are forecast to rise for sheep (up by 32%). This is due to lower global supply (especially from New Zealand and the UK) and strong demand from Australian farmers looking to rebuild their flocks.
- Production volumes are forecast to fall by 14% to a record 789k tonnes as farmers keep more sheep for breeding instead of selling them. This reduces the number available for processing and reflects a shift toward rebuilding flocks after previous high sales.

- Wool prices are forecast to increase 31% to 1,525 c/kg in 2025–26 due to weak global demand, before recovering on stronger demand and limited supply.
- Australian wool production is forecast to fall to 260k tonnes, due to fewer sheep and a shift toward breeds that produce less wool. Even if wool per sheep stays stable, overall production will fall because of the smaller flock size.

- Area planted increases from 23.1 million ha to 25.1 million ha in 2024–25 (+4.6%), reaching a new record. The small rise to 25.24 million ha in 2025–26 (+0.5%) reflects expansions in Queensland, South Australia and Western Australia, partially offset by reductions in New South Wales and Victoria.
- Production increases to 68.4 Mt in 2025–26 (+13.1%), becoming the second-largest winter crop on record, supported by well-timed rainfall and mild spring conditions across most states.

- In 2025–26, area falls to 1.342 million ha (–2.6%), due to lower irrigation water availability, higher water price, and below-average soil moisture during the planting window.
- A sharper decline in production follows in 2025–26 to 4.45 Mt (–14.5%), reflecting heat stress, patchy rainfall, and reduced yields for major crops such as sorghum, cotton and rice.

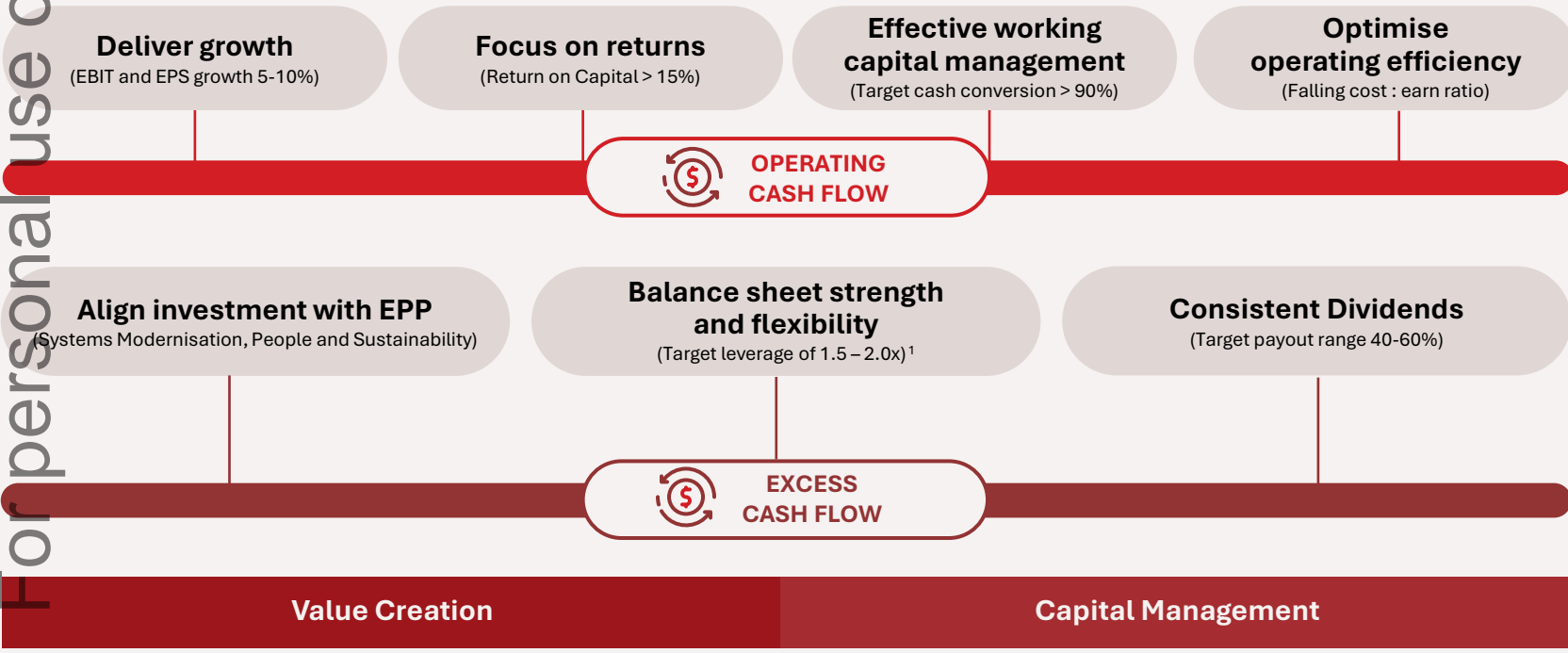
1. Department of Agriculture, Fisheries and Forestry, ABARES Agricultural forecasts and outlook: March edition  
 2. Department of Agriculture, Fisheries and Forestry, ABARES Australian Crop Report: March edition

# Elders Capital Management Framework

The Elders Eight Point Plan aspires to deliver Total Shareholder Return (TSR) in the top quartile of ASX200 companies at investment grade risk

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## Capital Management Framework



Value Creation			Capital Management		
<b>Acquisitions</b>	<b>Divestments</b>	<b>Investment in organic growth</b>	<b>Buy-backs</b>	<b>Additional dividends</b>	<b>Debt reduction</b>
EPS accretive pre-synergies	To reallocate capital on a risk, return basis	Customer focused with new expanded service offerings, winning market share and backward integration	Distribution of excess cash, assessed when appropriate	Higher payout ratio considered where capital required to fund EPS growth is low	As required to maintain balance sheet strength and flexibility

## Key Features of our capital management framework

### Compelling Total Shareholder Return (TSR)

- Our Eight Point Plan (EPP) commits to deliver compelling returns to our shareholders with EBIT and EPS growth of 5-10% through the cycles at 15% ROC
- Reward our shareholders with consistent dividends in the range of 40-60%

### Financial discipline

- We strive to maintain unflinching financial discipline by managing working capital effectively with a target cash conversion of 90% and striving to deliver a falling cost : earnings ratio each year

### Investment aligned with our EPP strategy

- Deliver Systems Modernisation program to improve customer experience, people engagement and drive process and administration efficiency to better accommodate change
- Commitment to sustainability targets
- Excess cash is invested in value creation to support EPS growth, only when Elders strict investment hurdles are met

### Balance sheet strength and flexibility

- Achieve investment grade risk, delivering low cost of funding, while providing flexibility for value creation opportunities
- Capital Management options are considered when opportunities to deploy free cash flow, pursuant to Elders strict investment hurdles, are limited

1. Excluding AASB 16 Leases

# Thank you

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0439 030 905

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**Paul Rossiter, Chief Financial Officer**

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