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GrainCorp announces FY26 results

GrainCorp Limited (**GrainCorp** or the **Company**) (ASX: GNC) today announces its results for the year ended 30 September 2026 (**FY26**).

- **Underlying EBITDA[1]:** $223 million (FY25: $308 million) in line with guidance[2]
- **Net Profit After Tax (NPAT):** $(10) million (FY25: $40 million)
- **Underlying NPAT[3]:** $31 million (FY25: $87 million)
- **Core cash[4]:** $171 million (FY25: $321 million; 1H26: $163 million)
- **FY26 dividends:** 28 cents per share (cps) fully franked (FY25: 28 cps ordinary and 20 cps special)

GrainCorp's Managing Director and CEO Robert Spurway commented:

"GrainCorp has delivered underlying EBITDA of $223 million, in line with our guidance, by remaining focused on the areas within our control amidst a challenging global grain environment. We tightly managed costs, maintained a strong balance sheet, and continued to invest in areas that diversify our earnings base and support future growth, while continuing to deliver returns to shareholders.

"GrainCorp has continued to demonstrate its ability to perform through changing market conditions. Our infrastructure, integrated supply chain and strong financial position provide a solid foundation as we continue to diversify our earnings."

Segment results

Agribusiness

Agribusiness Underlying EBITDA was $156 million in FY26 (FY25: $218 million). The result reflected lower grain margins and fewer tonnes handled across East Coast Australia (ECA), partly offset by a stronger result from our International operations.

In ECA, trading margins were impacted by low global grain prices and reduced grower selling activity. Total grain handled was 28.6mmt (FY25: 31.6mmt), including domestic outloads of 5.8mmt (FY25: 6.5mmt) and exports of 5.9mmt (FY25: 7.0mmt).

The International business delivered a year-on-year improvement (excluding GrainsConnect Canada), supported by record sales volumes and a 27.2mmt Western Australian winter crop. The sale of GrainsConnect Canada was completed in the second half of FY26.

[1] Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding Business Transformation costs and impacts of the sale of GrainsConnect Canada.
[2] GrainCorp's FY26 guidance was announced on 2 February 2026 and reconfirmed on 10 September 2026.
[3] Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding Business Transformation costs and impacts of the sale of GrainsConnect Canada.
[4] Core debt/ cash is calculated as borrowings, net of cash assets and commodity inventory.

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Nutrition and Energy

Nutrition and Energy Underlying EBITDA was $96 million in FY26 (FY25: $117 million). Human Nutrition earnings were lower, reflecting softer customer demand for bulk edible oils. Oilseed crush volumes remained strong at 553kmt (FY25: 557kmt).

Animal Nutrition delivered record sales volumes of 751kmt (FY25: 713kmt), marking a fifth successive year of volume growth. The result reflects strong demand, supported by Australian beef pricing and milk prices in New Zealand.

Agri-energy delivered record sales volumes and improved margins in the second half. The FY26 financial contribution was in line with the prior year, with stronger margins offsetting lower full-year volumes.

Balance Sheet and Capital Management

GrainCorp closed FY26 with a strong balance sheet, reporting core cash of $171 million, which provides ongoing flexibility to reinvest in the business and return capital to shareholders.

GrainCorp's Board of Directors has declared a final ordinary dividend of 14 cps, fully franked, bringing total FY26 ordinary dividends to 28 cps, fully franked. The final dividend of 14 cps is expected to be paid on 15 December 2026 to shareholders on the register as at a record date of 26 November 2026.

The Company's $75 million on-market share buy-back remains in place, with approximately $38 million completed to date.

Strategic initiatives

"We continued to invest in the business during FY26, while maintaining a disciplined approach to capital allocation," Mr Spurway said.

"The Business Transformation Program delivered $12 million in run-rate annualised benefits. Release 1 of our systems transformation is planned for the first half of calendar 2027, following peak harvest activity. The program continues to target a $20-30 million run-rate improvement in average earnings through the cycle by the end of FY28."

"Our bulk materials program handled 3.1 million tonnes during FY26, and we completed upgrades at Geelong to improve fertiliser handling capability. In Animal Nutrition, we expanded production capability at Kyneton, Australia, and Timaru, New Zealand, to support growing customer demand."

"We also continued work to develop a domestic renewable fuels supply chain. GrainCorp has an important role to play as a major Australian feedstock accumulator and oilseed crusher, and we're working with Ampol, IFM Investors, industry and government on the policy settings required to support domestic renewable fuel production."

Outlook

The September 2026 ABARES Crop Report forecasts an ECA winter crop of 26.6mmt for the 2026-27 season. A large crop is expected across Victoria and southern New South Wales, with the winter harvest now underway. Crop production is expected to be lower across northern regions following drier growing conditions.

Recent rainfall across ECA has improved the soil moisture profile and prospects for a larger summer crop in northern regions. In southern regions, rainfall is supporting crop yields, with harvest activity now accelerating strongly.

FY27 export and crush margins are expected to improve from FY26 levels, reflecting positive conditions in southern regions and a more constructive global backdrop.

"GrainCorp enters the year in a strong position, with a healthy balance sheet, good momentum from our operating model changes and continued growth across our more diversified earnings base," Mr Spurway said.

"We remain focused on the things we can control and are well placed to respond as market conditions evolve."

GrainCorp expects to provide FY27 earnings guidance at its Annual General Meeting in February 2027.

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Webcast and conference call

Robert Spurway, Managing Director & CEO, and Ian Morrison, CFO, will host a webcast call today at 10:00am AEDT to discuss GrainCorp's FY26 results.

The call will be webcast live at https://webcast.openbriefing.com/gnc-fyr-2026/ and a recording will be made available via the GrainCorp website.

This announcement is authorised by the GrainCorp Board.

About GrainCorp

GrainCorp is one of Australia's largest integrated agribusinesses operating across the food, feed and fuel value chain, with a market-leading presence in grain storage, handling, processing, edible oils and feedstocks. With high-quality infrastructure assets and operations across Australia and New Zealand, and supported by a global network of offices, GrainCorp has connected regional producers with customers across nutrition, livestock and energy industries for more than 100 years. For further details, please visit our website at www.graincorp.com.au

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