16 November 2026

2026 Full Year Results Presentation

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Attached is the Elders Limited (**ASX:ELD**) presentation of the financial results for the 12-month period ended 30 September 2026.

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Elders Limited Board of Directors

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FY26 Full Year Results

Monday 16 November 2026

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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 CISI 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.







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Agenda

01 Executive Overview

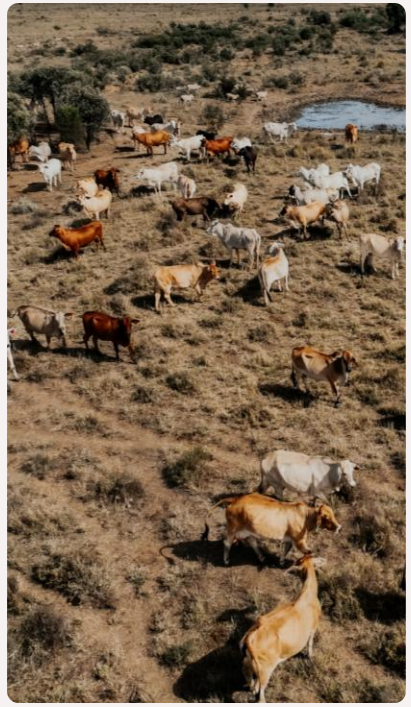
02 Financial Results

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



René Dedoncker
Group Chief Executive Officer

FY26 Achievements

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Group EBIT

$187.7m

EBIT[1] up +43%, Delta Ag welcomed to Elders' diversified portfolio

Leverage

1.7 times

Leverage ratio, within the 1.5–2.0 times target range

Cost efficiencies

78%

Cost to earn[2], improved from 80% in FY25

Delta synergies

$7.3m

$12m forecast for FY27, $15m for FY28, $3m greater than business case

SysMod

2027 Q1 cutover

Testing commenced on final wave

Killara divestment

$183.9m

consideration

Killara profit on sale recorded as a discontinued operation

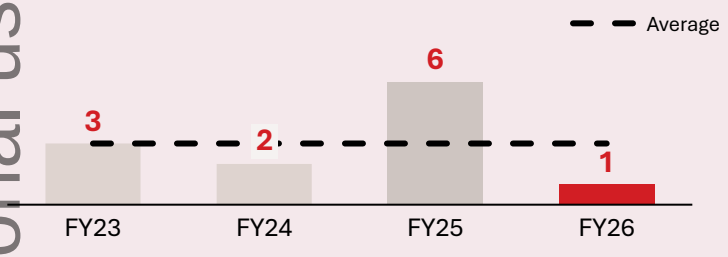
1. Underlying EBIT
2. Underlying operating costs / gross margin

Continued improvements in our safety performance

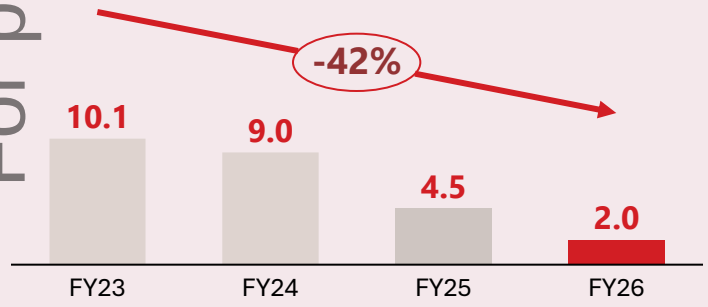
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Key Metrics

Lost time injuries (LTI)



Total recordable injury frequency rate (TRIFR)[1]



FY26 LTIFR[2] stands at 0.2, significantly outperforming the industry LTIFR benchmark of 6.9

Initiatives

Safety, Health and Environment (SHE) Strategy

During FY26, Elders focused 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 Elders' 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

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 14001, strengthening governance, consistency, assurance and risk management

Continuous Risk Reduction

- Continued investment in critical risk reduction. Examples include enhanced driver training, vehicle telematics and refreshed safety learning programs

1. All fatalities, LTIs and medical treatment injuries multiplied by 1,000,000 then divided by hours worked. -42% reflects CAGR
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

Supporting our people and communities

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People and Communities

Contributed $3.27M in sponsorship and donations to communities, industry and charities in FY26

Our Performance

Elders employees say:

Good understanding of Health and Safety Policy and Procedure:

98%

We practice what we preach:

92%

My work area is safe:

96%

54

FY26 ERS net promoter score



2026 Inaugural Women at Elders Conference (L-R): Libby Skrpan & Caroline Gooding



3,475

FTEs
54% Male
46% Female

Seven-time winner of Australia's most trusted agribusiness brand award[1]

Investing in Sustainable Agriculture

Trained 13 advisors and 8 clients in emissions measurement through the Horticulture Innovation at Work project

1. Roy Morgan Trusted Agribusiness Brand Awards winner between 2020 to 2026 (Unprompted)



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Building a sustainable, responsible future

Environment

- Delivered first Climate Report aligned with Australian Sustainability Reporting Standards
- Began implementing Environmental Policy and EMS[1] Framework aligned to ISO 14001
- Approximately 6.7t of plastic bags and bags and approximately 199,518 chemical containers through industry recycling schemes
- Collected 971 tonnes of waste and diverted 221 tonnes from landfill through our national waste provider

People and Communities

- Awarded two inaugural Elders AgriPathways Scholarships with Charles Sturt University
- Community Giving Project has supported 43 initiatives with more than $567,000 over three years
- Held the inaugural Women at Elders Conference
- Strengthened ethical sourcing and modern slavery risk management, through enhanced governance and supplier due diligence

Sustainable Agriculture

- Continued partnership with the Zero Net Emissions Agriculture CRC[2]
- Supported more than 15 AgTech and sustainable agriculture research projects, involving over 50 Elders advisors
- Supported farmers with feasibility and development of 16 ACCU[3] Projects

1. EMS - Environmental Management System
2. CRC - Cooperative Research Centre
3. ACCU - Australian Carbon Credit Unit

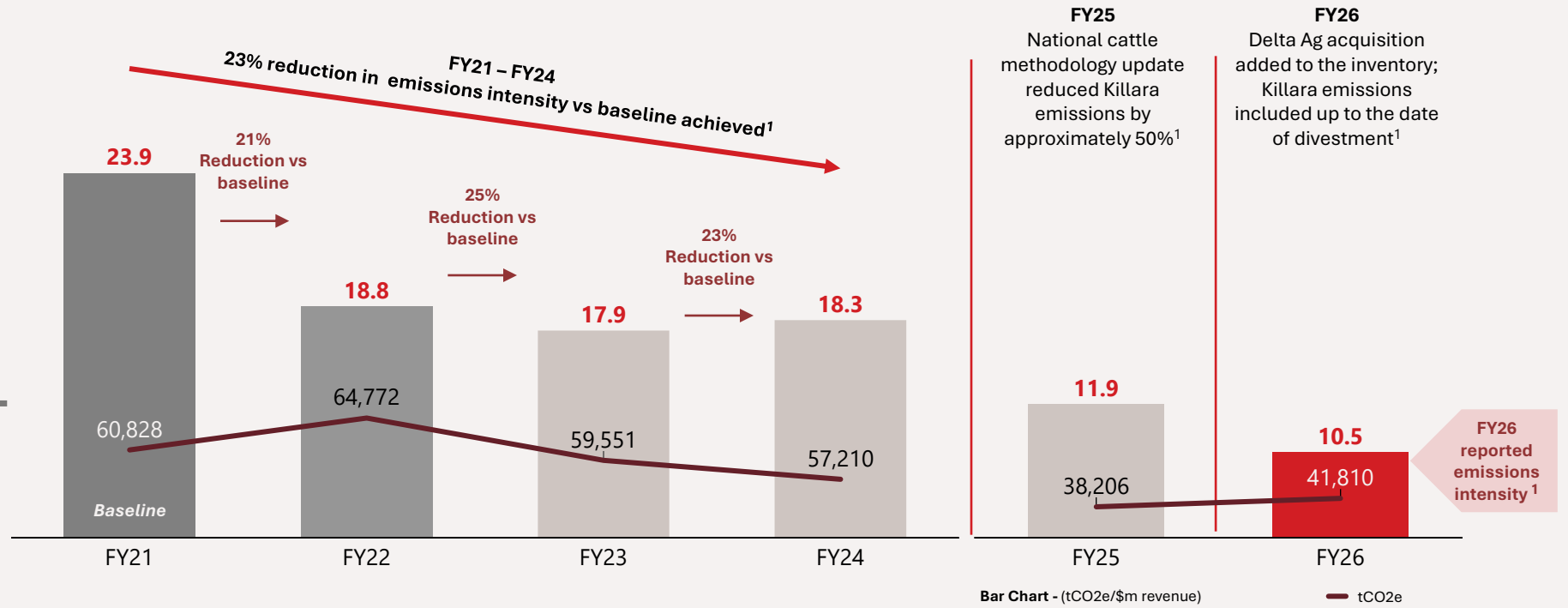
Source: FY26 Sustainability Report

Working towards a low emissions future

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CLIMATE TARGETS[1]

Targets set to reduce our Scope 1 and 2 greenhouse gas emissions



Our Targets

- **50% reduction in Scope 1 and 2 emissions intensity** (tCO2e/$m revenue) by 2030, against a baseline year, 2021 (subject to commercially viable technology being available to address feedlot cattle)
- **Net zero** Scope 1 and 2 emissions by 2050[1] (tCO2e)

1. Scope 1: direct emissions from owned or controlled sources. Scope 2: indirect emissions from purchased electricity. FY21–FY24 reductions reflect operational efficiencies, LGC procurement and the transition to renewable electricity. FY25 and FY26 are not comparable with prior years due to methodology changes (DCCEEW grain-fed cattle methane), alignment of reporting to the financial year, the Delta acquisition and the Killara Feedlot divestment. Elders intends to set reduction targets and a revised baseline in FY27.

Source: FY26 Sustainability Report

Geographic and product diversification supports financial resilience

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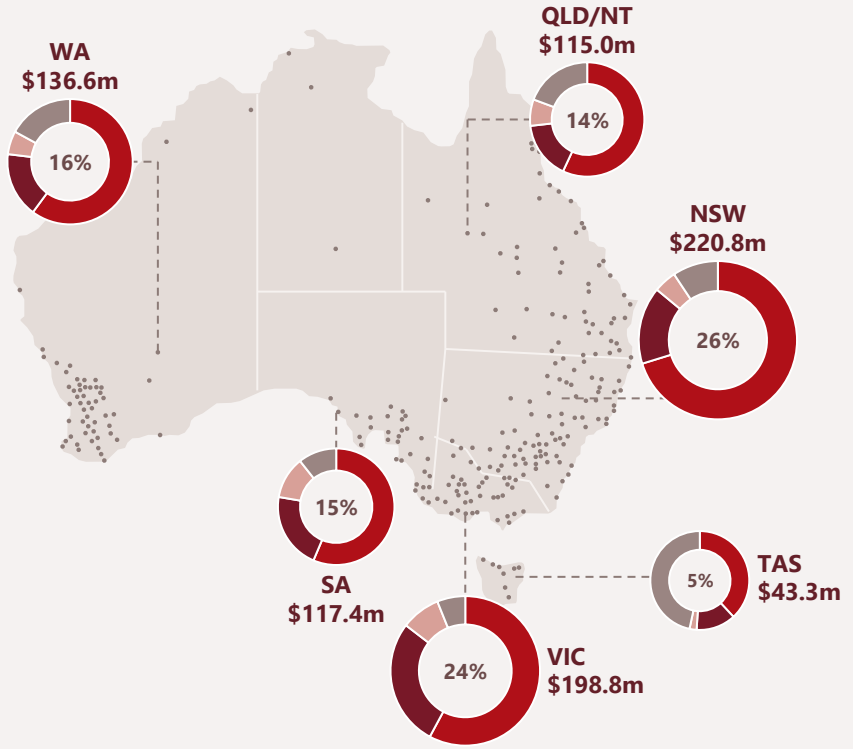
Key investment drivers

- Australia's most trusted Agribusiness brand[1]
- Consistent shareholder returns through cycles
- Diversification by geography and product
- Positive industry fundamentals
- Modernised systems
- Balance sheet flexibility

Gross Margin Diversification ($m)

Product mix
(share of state gross margin)

- **Rural Products** $512.5m (59% of Group)
- **Agency Services** $171.1m (20% of Group)
- **Financial Services** $66.9m (8% of Group)
- **Real Estate** $110.8m (13% of Group)
- Elders Points of Presence



Map – states' share of group gross margin. Product mix excludes Corporate Services and Eliminations

1. Roy Morgan Trusted Agribusiness Brand Awards winner between 2020 to 2026 (Unprompted)

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Delta Ag synergies $12.0m in FY27, upgrade to $15.0m in FY28

$43.6m
Underlying EBIT

- Strong earnings contribution in first 11 months under Elders' ownership
- Gross margin subdued by challenging seasonal conditions in NSW and localised crop protection margin compression
- Costs were maintained below expectations across most categories

$88.5m
Working capital

- Working capital representing Delta Ag's lowest levels in the last three years
- Key drivers included controlled procurement strategies and capital management initiatives

$7.3m
FY26 Group synergies benefit (11 months)

- $5.8m synergies reported in Delta Ag, $1.5m predominantly in Elders Crop Protection
- $12.0m synergies forecast for FY27, one year ahead of acquisition business case
- $3.0m additional synergies forecast in FY28, taking total synergies to $15.0m, supported by finance brokers in Delta Ag and real estate referral model

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Financial Results



PAUL ROSSITER
Chief Financial Officer



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FY26 Highlights

FY26 Performance

- Underlying EBIT $187.7 million, up $56.3 million on FY25[1]
- Delta Ag integration activity focused on synergies realisation
- Underlying earnings per share increased 13% to 47.3 cents

Fourth Eight Point Plan

- Fourth Eight Point Plan delivers 31.7% TSR (CAGR 9.6%)
- System transformation enters user acceptance testing on final wave
- Killara feedlot successfully divested for profit of $68.7m

Operational Diversification

- Divisional model fully implemented, with shared corporate centres of excellence
- Diversification strengthened with 54 additional points of presence
- Ongoing expansion of Elders Finance broker model through ERS and Delta Ag networks[2]

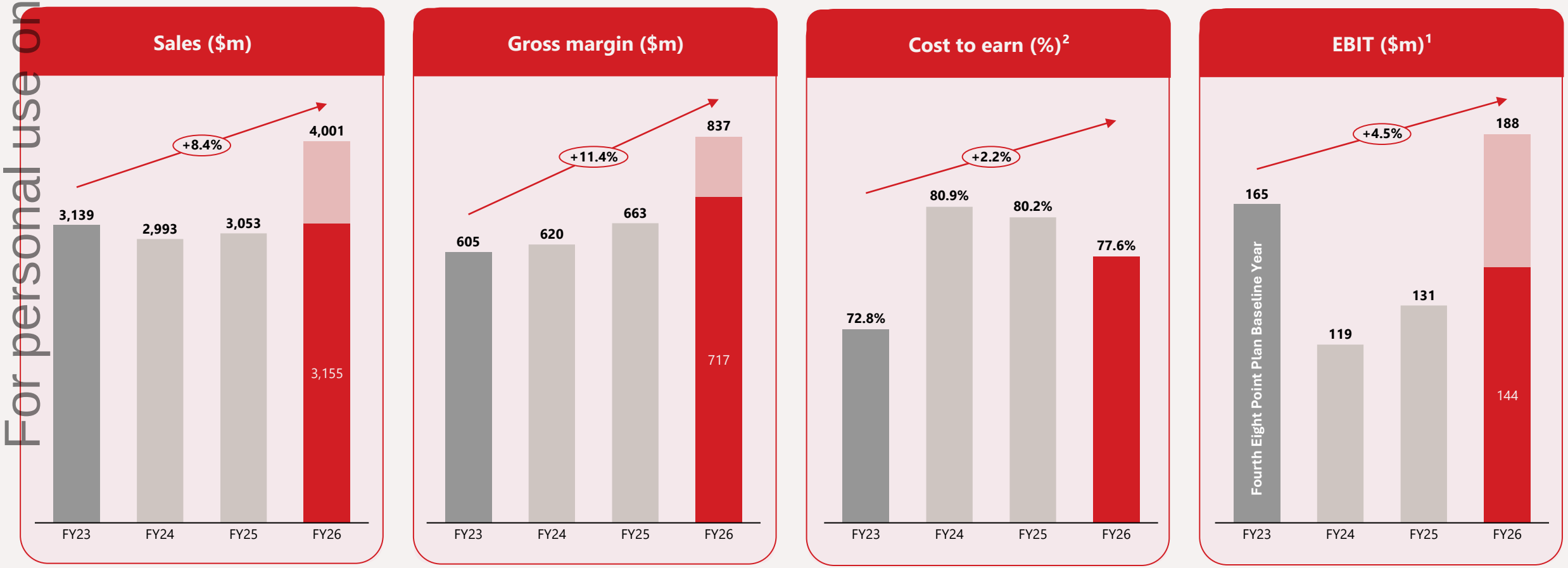
Financial Metrics

- Leverage[3] of 1.7 times provides balance sheet flexibility
- Significant headroom across banking covenants
- Return on capital improvement to 11.6%

1. Supported by first 11 months of Delta Ag
2. Delta Ag Financial Services incrementally from FY27
3. Excludes the impact of AASB 16

Transformational fourth Eight Point Plan delivers 9.6% TSR CAGR

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1. FY23 EBIT excludes Killara from the baseline year
2. Underlying operating costs / gross margin

Arrows represent 4-year CAGR



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Improvement across key financial metrics

Key metrics ($m)	FY26[1]	FY25		Var	Var %
Sales revenue	**4,000.6**	3,053.2	↑	947.4	31%
Gross margin	**837.3**	663.2	↑	174.1	26%
Gross margin %	***20.9%***	*21.7%*	↓	(0.8%)	*n/a*
Cost to earn %[4]	***77.6%***	*80.2%*	↓	*(2.6%)*	*n/a*
Underlying EBIT	**187.7**	131.4	↑	56.3	43%
Underlying EBIT %	***4.7%***	*4.3%*	↑	0.4%	*n/a*
Underlying net profit after tax	**100.5**	77.6	↑	22.9	30%
Items excluded from underlying profit[3]	**43.6**	(27.3)	↑	n/m	n/m
Reported net profit after tax	**144.2**	50.3	↑	93.9	187%
Return on capital (%)	***11.6%***	*11.0%*	↑	*0.6%*	*n/a*
Working Capital	**733.5**	743.3	↓	(9.8)	(1%)
Net debt (excl. AASB 16)[2]	**340.6**	278.6	↑	62.0	22%
Leverage ratio (times)[2]	**1.7**	1.9	↓	(0.2)	(11%)
Reported operating cash flow	**267.1**	117.9	↑	149.2	127%
Underlying earnings per share (cents)	**47.3**	42.0	↑	5.3	13%
Dividend per share (cents) (FY26 100% franked)	**36.0**	36.0	→	*n/a*	*n/a*

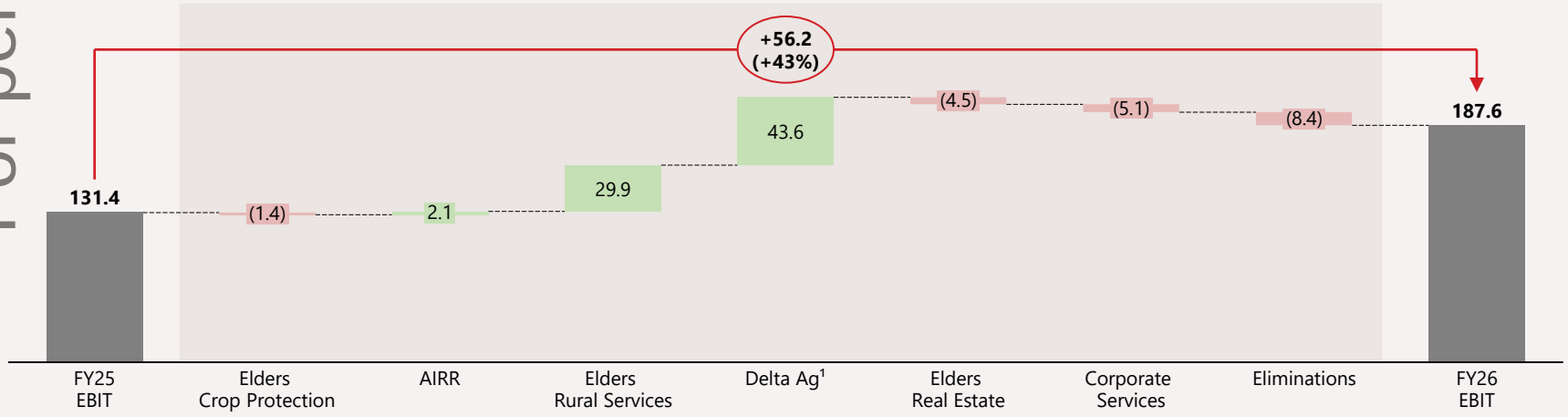
1. Killara is reported as a discontinued operation and consequently treated as non-underlying. FY25 has been restated to reflect continuing operations
2. Net debt was reduced in FY25 by $178.7m of equity proceeds held in cash for Delta Ag completion. FY25 leverage was 2.9 times excluding the Delta Ag equity proceeds
3. Non-recurring items includes platform modernisation costs, restructuring initiatives, divestments and other related costs, net of tax. Refer to page 14 of The Annual report
4. Underlying operating costs / gross margin

Driving focus and accountability

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Key metrics ($m)	Elders Crop Protection	AIRR	Elders Rural Services	Delta Ag[1]	Elders Real Estate	Corporate Services[2]	Eliminations	FY26
Sales revenue	257.0	470.4	2,597.5	845.4	201.0	-	(370.7)	**4,000.6**
Gross margin	35.3	92.6	502.3	120.5	110.6	(1.4)	(22.5)	**837.3**
Gross margin %	13.7%	19.7%	19.3%	14.3%	55.0%	*n/m*	6.1%	**20.9%**
Costs[3]	14.7	45.7	338.4	77.0	75.8	*98.0*	-	**649.6**
Underlying EBIT	**20.6**	**46.8**	**163.8**	**43.6**	**34.8**	**(99.5)**	**(22.5)**	**187.7**

Underlying EBIT ($m)



Underlying EBIT commentary

Elders Crop Protection

- Second half sales reduced due to inventory management initiatives within ERS

AIRR

- Uplift driven by sales growth across key product categories, with gross margin percentage benefiting from margin and warehouse efficiencies

Elders Rural Services

- Favourable due to retail sales, strong livestock prices, and controlled geographical expansion in Elders' in-house finance broker model

Delta Ag

- First 11 months ownership, gross margin moderated by challenging seasonal conditions across some key regions and isolated retail margin compression

Elders Real Estate

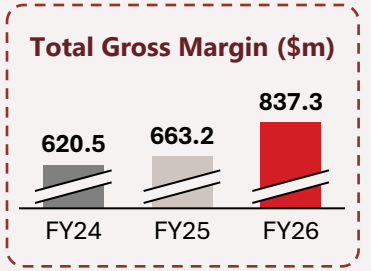
- Impacted by lower Q4 settlements pipeline following the recent tax regime changes and rising interest rates

Corporate and Other Unallocated Costs

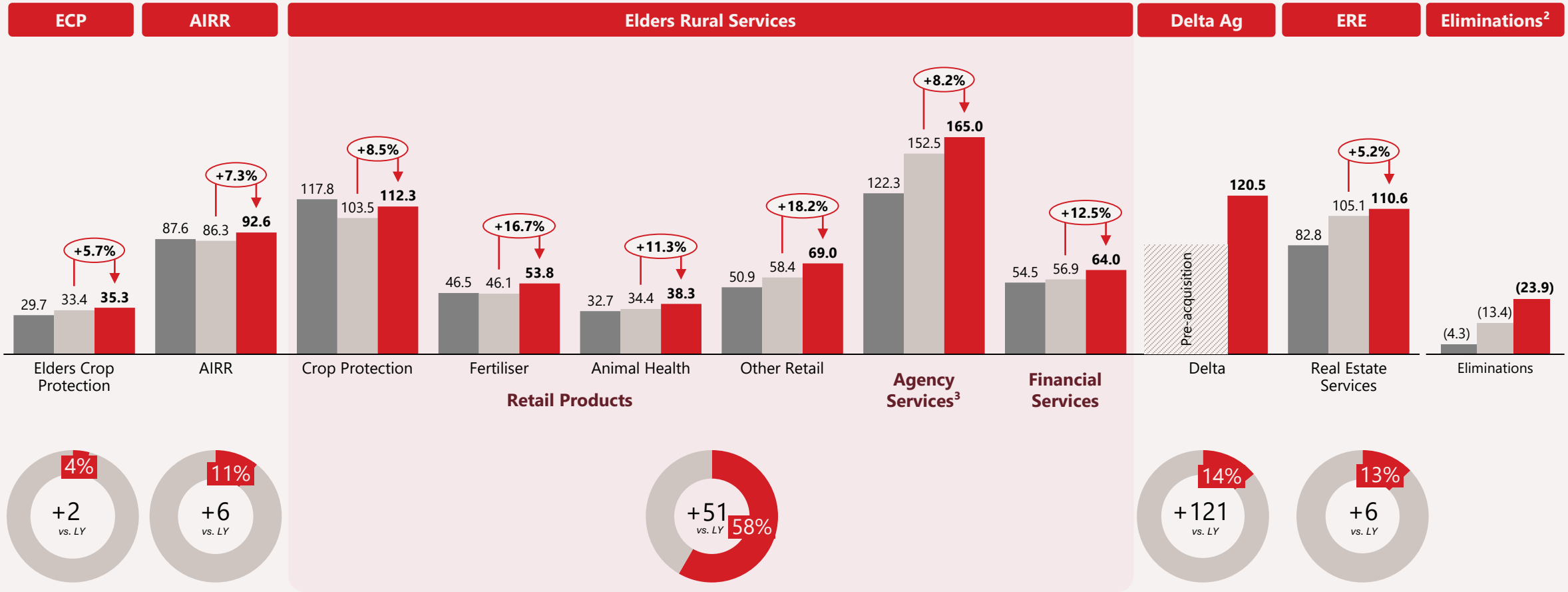
- Targeting full inflation offset in FY27, excluding growth related cost such as financial services brokers, SysMod depreciation and acquisitions

1. 11-month operations with earnings weighted to second half
2. Corporate Costs comprise central functional costs and other Group-level items not allocated to the operating divisions
3. Cost drivers detailed on slide 18

Strong performance across the divisions



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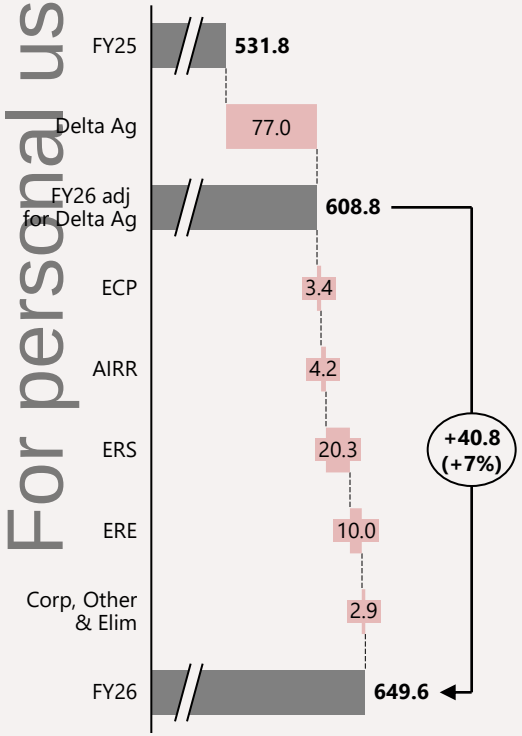
1. Pie charts reflect the divisional contribution to the FY26 gross margin excluding Eliminations
2. Eliminations pertain to internal transactions across divisions, predominantly from crop protection (ECP to ERS, Delta Ag and AIRR) and animal health (AIRR to ERS and Delta Ag)
3. Agency split: Sheep – 33%; Cattle – 49%; Wool and Grain – 18%

Balancing cost discipline and growth

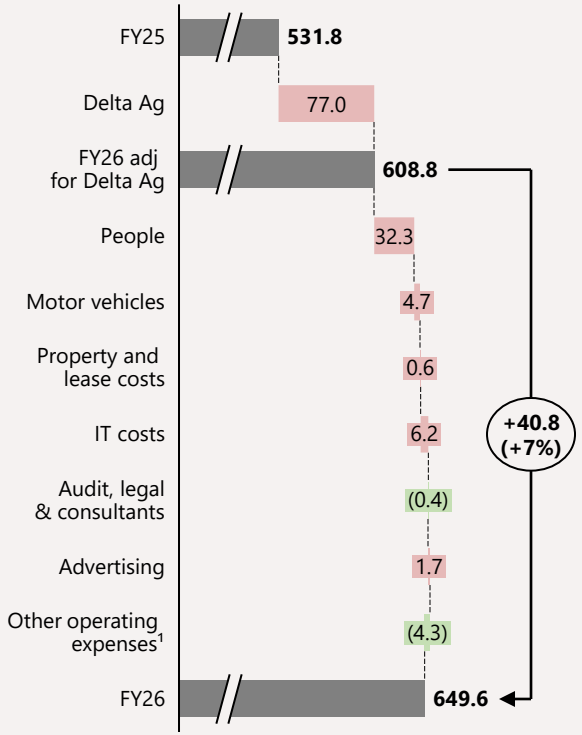
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Detailed Cost Overview

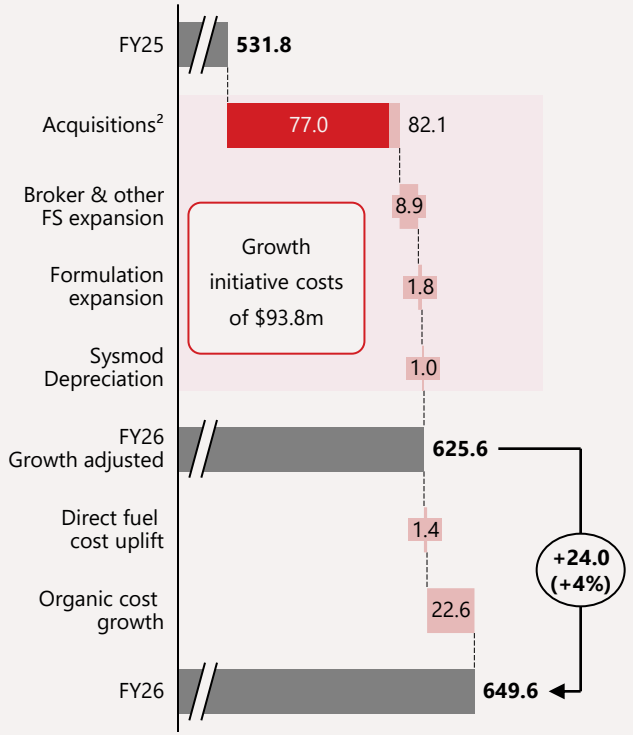
Cost by Division vs LY ($m)



Cost by Category vs LY ($m)



Cost by Category vs LY ($m)



Key Insights

- **Cost to earn**[3] improved from 80% to 78% due to balancing cost discipline and growth
- **Growth initiatives costs** primarily relates to the recent acquisition of Delta Ag, along with growth in our financial services broker network and new Agri-Toll facility, supporting FY27 growth initiatives
- **Delta Ag** added $77.0m of costs in its first 11 months under Elders' ownership (annualised $84m)
- **Corporate costs** second half benefitted from assessment of dual systems management costs as non-underlying due to completion of SysMod Waves 2 and 3
- **Direct fuel cost uplift** (excluding Delta Ag) saw a $1.4m unfavourable impact in FY26 and potential for headwinds to continue in FY27
- **Organic cost uplift** of $22.6m, excluding growth initiatives, reflects an elevated inflationary environment, most evident in people and IT costs
- **FY27 outlook** targeting full inflation offset in FY27, excluding growth related cost such as financial services brokers and SysMod depreciation and acquisitions

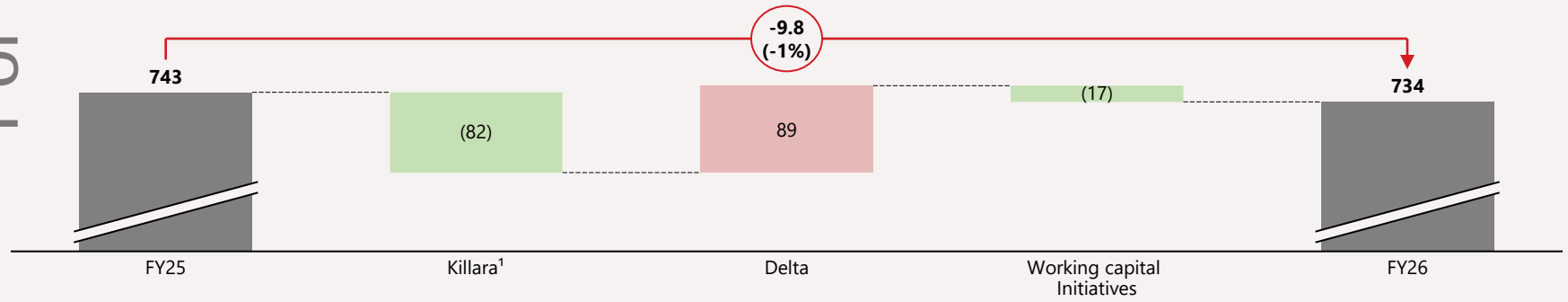
1. Other operating expenses includes travel and entertainment, telephone, training, insurance, other operating costs
2. Acquisitions reflects 4 completed transactions in FY26 totalling $80.7m, and $1.4m in FY25 related acquisitions with less than 12 months ownership
3. Underlying operating costs / gross margin

Improvement in working capital efficiency

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Products	Balance Date FY26	FY25	Var	Var %		Average FY26	FY25	Var	Var %	
Elders Crop Protection[2]	2.4	3.5	(1.1)	n/m	↓	33.6	11.6	22.0	189.7%	↑
AIRR	99.8	92.1	7.7	8.4%	↑	119.5	121.3	(1.8)	(1.5%)	↓
Elders Rural Services	554.3	608.5	(54.2)	(8.9%)	↓	594.4	587.3	7.1	1.2%	↑
Delta Ag	88.5	-	88.5	n/m	↑	86.7	-	86.7	n/m	↑
Elders Real Estate	(1.8)	(13.1)	11.3	n/m	↑	(7.4)	(16.6)	9.2	n/m	↑
Corporate Services	(9.7)	(29.4)	19.7	n/m	↑	21.8	(32.5)	54.3	n/m	↑
Working capital - Cont. Ops	**733.5**	**661.6**	**71.9**	10.9%	↑	**848.6**	**671.1**	**177.5**	**26.4%**	↑
Killara[1]	-	*81.7*	*(81.7)*	*n/m*	↓	-	*63.3*	*(63.3)*	*n/m*	↓
Working capital - Reported	**733.5**	**743.3**	**(9.8)**	**(1.3%)**	↓	**848.6**	**734.4**	**114.2**	**15.6%**	↑

Working Capital Bridge ($m)



Working Capital commentary

Higher FY26 working capital from continuing operations from inclusion of Delta Ag

- Working capital uplift of $71.9m due to the inclusion of Delta Ag, partially offset by improved working capital efficiency and favorable timing of livestock agency payments

Working capital initiatives in flight:

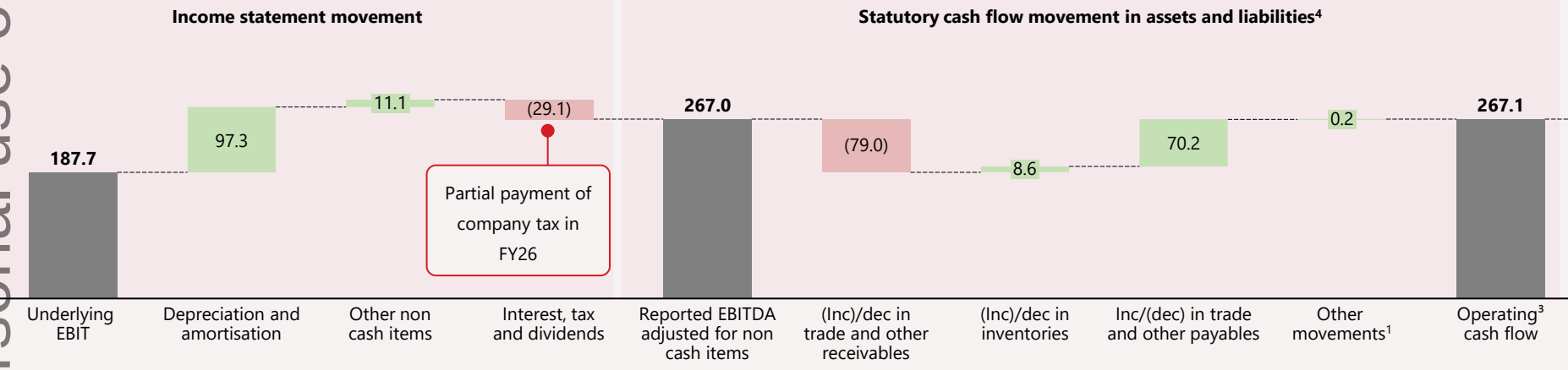
- Continued ERS receivables reduction from uptake of client lending financed by external third-party providers.
- Group-wide focus on reducing overdue debtors
- Improved inventory in ERS through a reduction in aging stock

1. Killara is reported as a discontinued operation and consequently treated as non-underlying
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

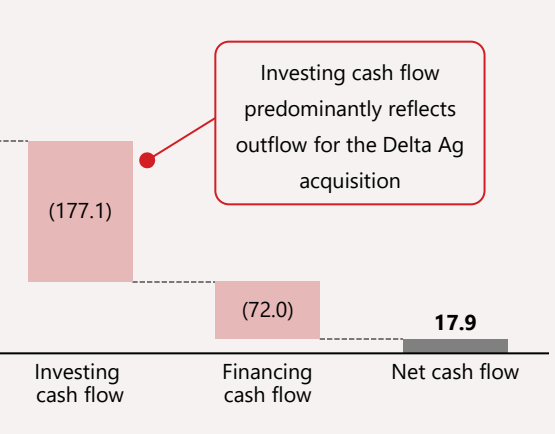
Cash flow supported by capital initiatives

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Operating Cash Flow ($m)

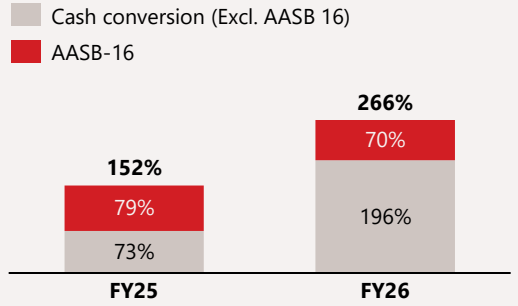


Net Cash Flow ($m)



Key metrics ($m)	FY26	FY25	Var
Reported EBITDA adjusted for non cash items	**267.0**	**231.2**	15%
Movements in assets and liabilities	0.1	(113.3)	100%
Cash from operating activities	**267.1**	**117.9**	**127%**
Investing cash flows	(177.1)	(77.9)	127%
Financing cash flows (includes Delta Ag acquisition funding)	(72.0)	(33.4)	116%
Net cash flow	**17.9**	**6.5**	**175%**

Cash Conversion[2]

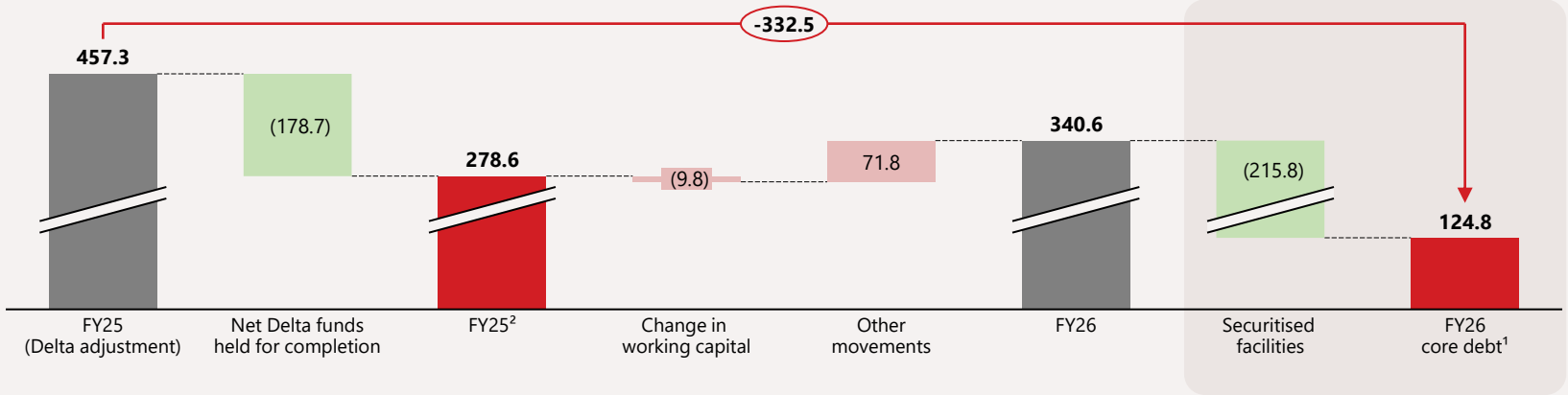


1. Other movements include provisions and balances acquired via acquisitions
2. Cash conversion is calculated on a YTD basis, operating cash flow / U'NPAT
3. Excludes the impact of AASB 16 cash lease expenses of $70.3m
4. Movements in assets and liabilities aligns with statutory cash flow

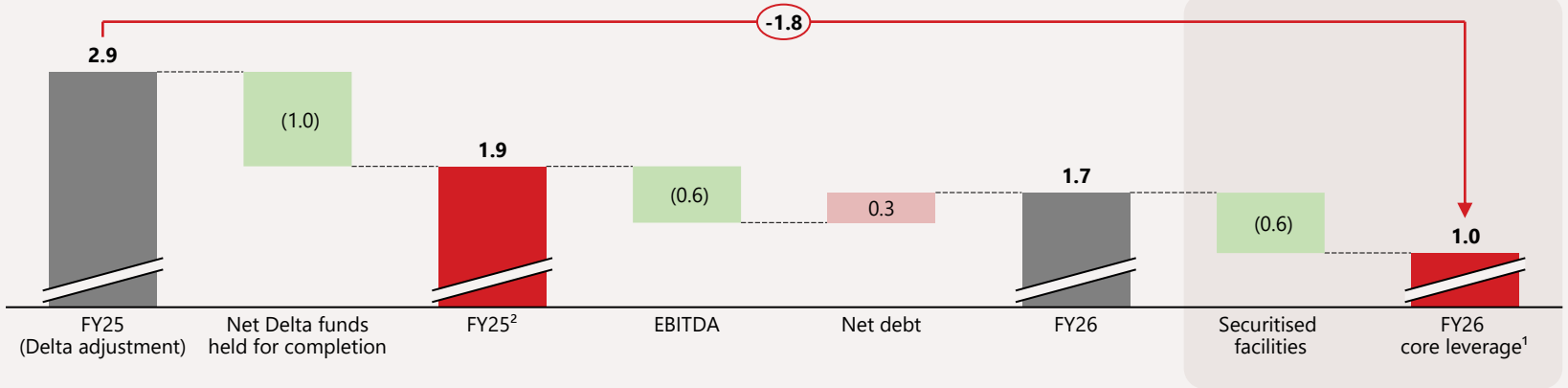
Low leverage provides future flexibility

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Net Debt ($m)



Leverage (times)



Net Debt Commentary

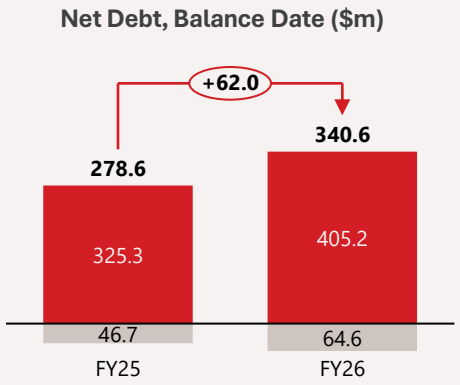
- Modest core debt balance of $ 124.8 m
- Leverage outlook supported by:
  - Continued transition of select client loans from Elders' balance sheet to third party lenders
  - Full 12 months of Delta Ag earnings
  - Systems transformation to conclude in FY27, freeing capital for growth within leverage constraints
  - Leverage ratio of 1.7 times is within target range
- FY25 leverage ratio benefitted from the timing of Delta Ag equity proceeds

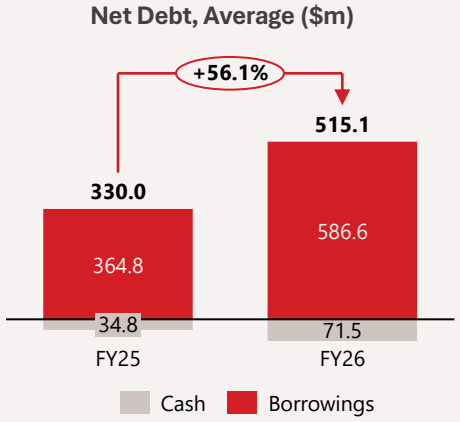
1. Core net debt excludes the impact of debtor securitisation facilities and is aligned with Elders banking covenants
2. FY25 Net debt benefited by $178.7m from Delta Ag equity held ahead of completion



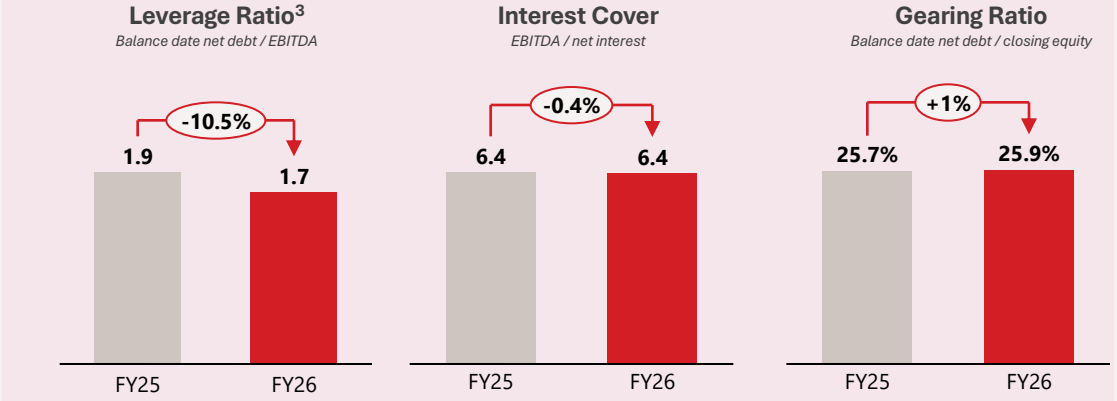
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Capital metrics provide balance sheet flexibility

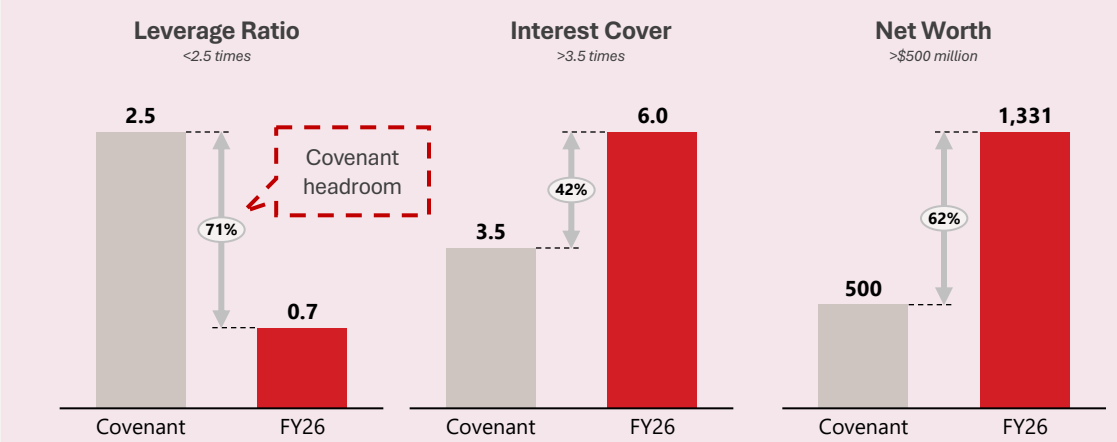




Excluding AASB 16



Banking covenants[1,2]



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 $400.6 million as at 30 September 2026
3. FY25 Net debt benefited by $178.7m from Delta Ag equity held ahead of completion

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Strategy and Outlook



René Dedoncker
Group Chief Executive Officer

Experience combined with a fresh perspective

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René Dedoncker

Group Chief Executive Officer

A new perspective on an already great company, at an exciting point in the Elders journey.

A fresh perspective

Bringing new eyes and new energy to a company that is already performing strongly

A strong foundation

A diversified portfolio of five divisions, guided by the Eight Point Plan and a clear strategy

Continuity and growth

René steps in alongside an experienced management team, ready to build on the progress made in FY26

Backed by an experienced Executive Committee

Paul Rossiter
Chief Financial Officer



Patrick White
General Counsel



Amanda-Lea Smith
Chief People Officer



Anna Bennett
Chief Strategy Officer



Tammy Harrington
General Manager Business Development



Corey Brown
Divisional CEO, AIRR



Nick Fazekas
Divisional CEO, Elders Crop Protection



Peter Lourey
Divisional CEO, Elders Rural Services



Gerard Hines
Divisional CEO, Delta Agribusiness

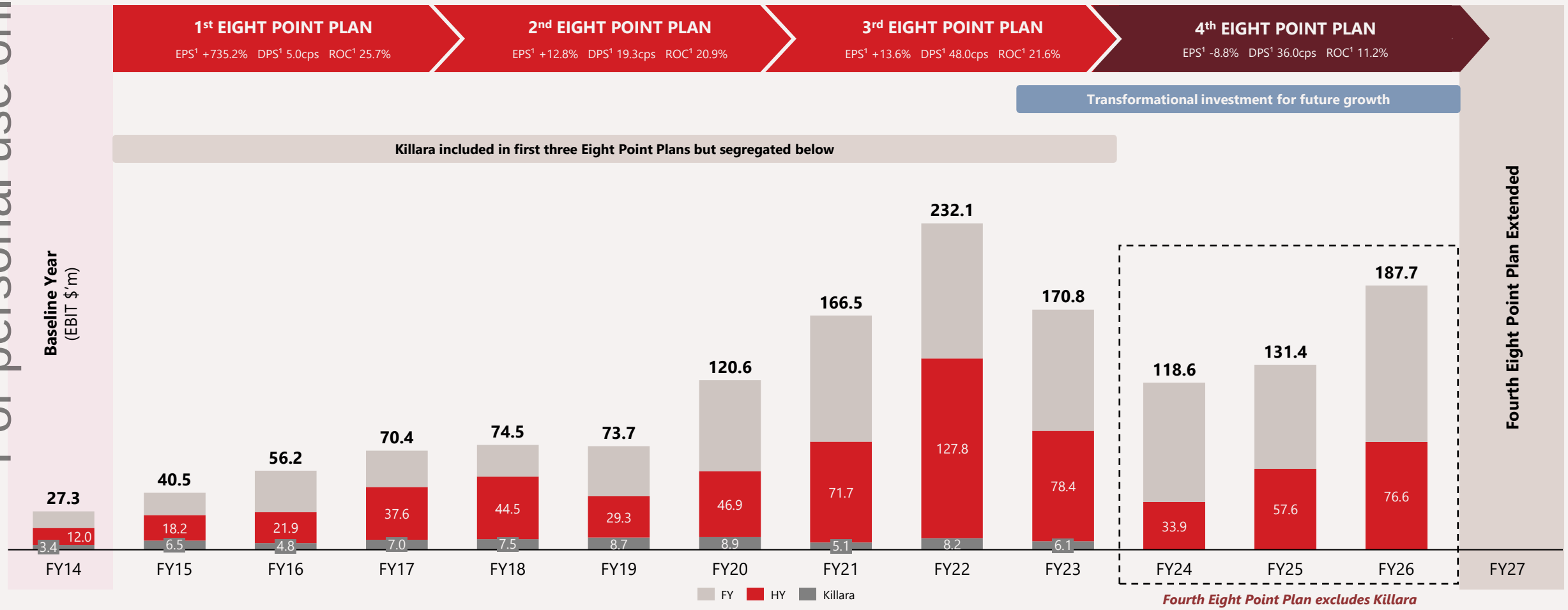


Tom Russo
Divisional CEO, Elders Real Estate



Consistent shareholder returns through the cycles

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1. Average ROC and EPS growth over the Eight Point Plan period. DPS reflects average DPS over the period.

FY27 **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

AIRR always there.

Rural Services

DELTA AGRIBUSINESS

Real Estate

Our Strategic Priorities

Run
Optimise our businesses by:

1. **Delivering for our customers** through tailored value propositions that drive loyalty and share
2. **Investing in our people** to build the capability, leadership and culture to drive engagement and performance
3. Maintaining unflinching **financial discipline** and commitment to cost and capital efficiency

Transform
Drive performance in our businesses by:

4. Exceeding the business case benefits of **transformational projects**
5. **Standardising our systems and data** to enhance transparency and simplify operations

Innovate & Grow
Unlock growth and productivity by:

6. **Enhancing margins** through ongoing integration and simplification of our supply chains, and capturing market share
7. **Pursuing targeted acquisitions** to fill geographic gaps, and grow our Real Estate and Financial Services businesses
8. **Driving innovation** with leading digital solutions and productivity enhancements

Our Values

Together · Ownership · Integrity · Curious

Focus on strategic priorities

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Expand market share and deliver profitable growth

Increased productivity, recruitment and acquisition across rural, residential, commercial, property management and valuation

Maximise acquisition synergies

Ensure a smooth transition, optimise business performance and progress known and potential backwards integration synergies

To be the leading rural services partner of choice

Deliver consistent customer experience by creating value through trusted expertise and proactive support

Leading rural buying and wholesale distributor

Strengthen its position as a leading wholesale partner to independent rural retailers

Margin enhancement and supply chain efficiencies

Growth through backward integration, product penetration, formulation scale and procurement efficiency

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

Testing commenced on final Wave

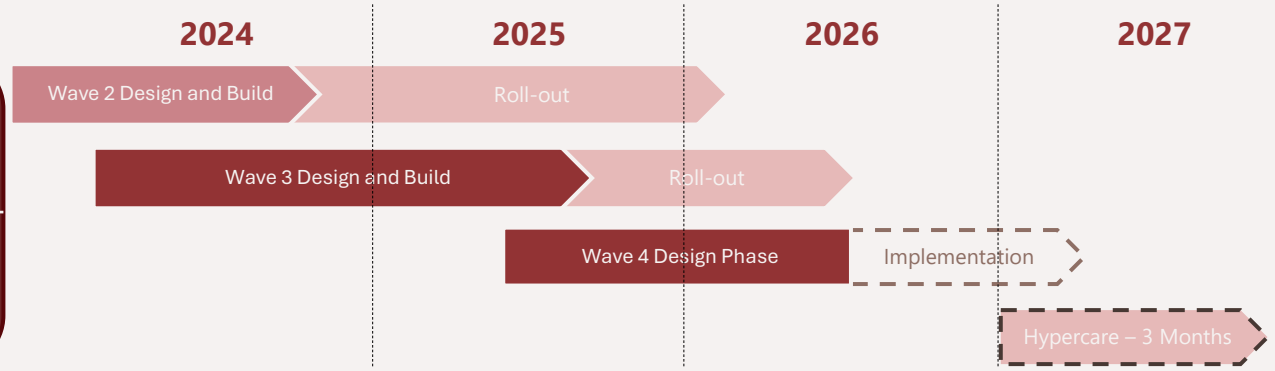
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Wave 2 (Retail)	Wave 3 (Livestock)	Wave 4[3] (Client)
Final[1] Spend **$42.3m**	Final[1] Spend **$11.8m**	Spend to Date **$11.2m**
Total Budget $40m - $45m	Total Budget $10m - $13m	Total Budget $19m - $23m

Project concludes

TIMELINE

- Wave 3 spend predominately realised in 2025
- Project concludes at the end of Wave 4



ROC Benefits > 15% from incrementally from FY26[2]

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 now forecast in FY27
3. Does not include operational costs from dual reporting impacts recognised in non-underlying

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

User acceptance testing commenced November 2026

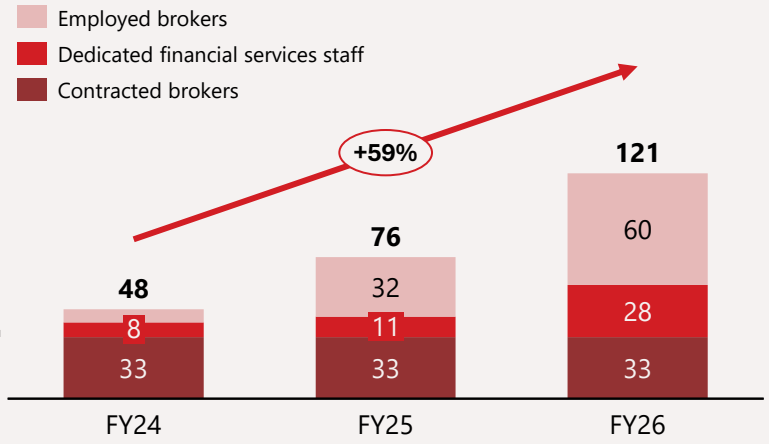
SysMod Project Concludes

Expansion of finance brokerage

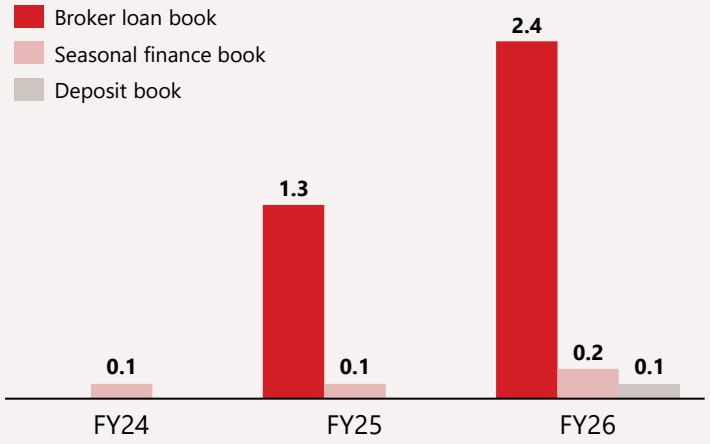
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Employed brokers[2]	Contractor brokers	Loans under management[3]	Seasonal Finance Brokered[4]
7 → 60 (FY24 to FY26)	33 - 33 (FY24 to FY26)	$0bn → $2.4bn (FY24 to FY26)	$81m → $153m (FY24 to FY26)

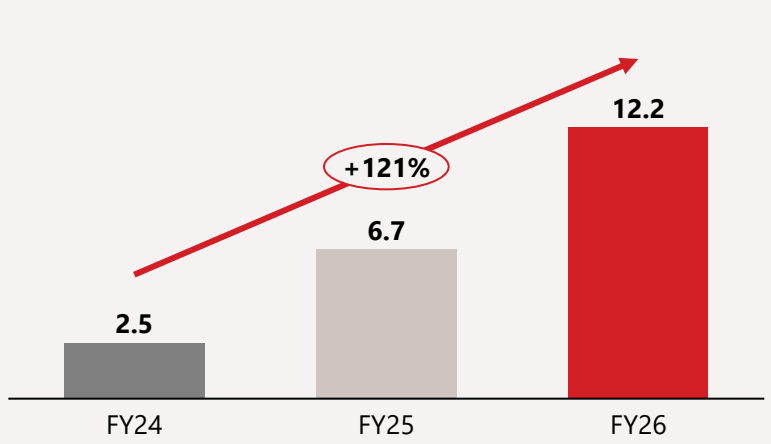
Investment in workforce (FTE)



Brokered loan and deposit book ($b)



Brokerage gross margin ($m)



Investment in people and products

Channel growth – Delta Ag Finance

Launched in FY26, benefits in FY27

Acquisitions[1] – RLS Agribusiness, Agribusiness Finance Australia and AAA+ Finance Australia

Broadening the client base

Finance white label product diversification

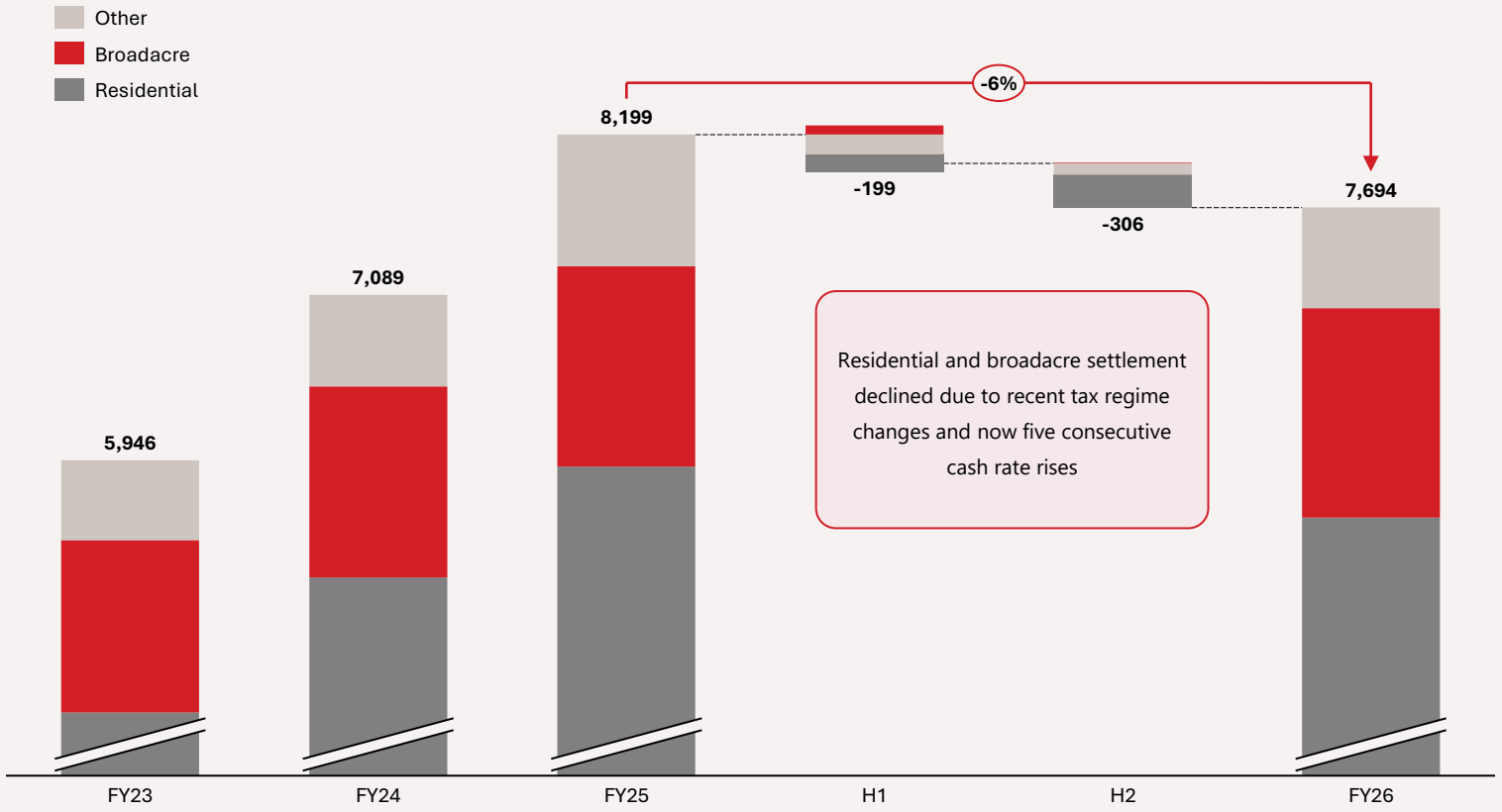
Further seasonal finance products launched; deposit book via MyState Bank at $0.1b in FY26

1. Acquisitions FY24-26
2. Employed brokers reflects FTE
3. Represents employed broker portfolio
4. Represents short term seasonal finance (livestock and crop input) brokered via our finance partners

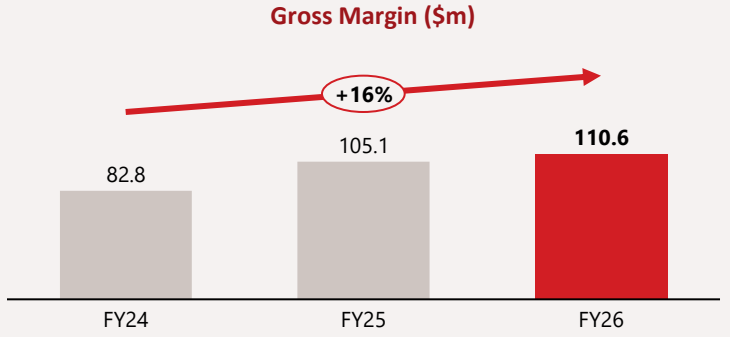
Diversified portfolio mitigating real estate headwinds

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Total units sold



Diversified products and channels



Commentary

- Residential market pressure is expected to continue into FY27 after a volatile FY26
- The broadacre market remains supported by favourable agency conditions
- Property management expected to benefit from rising rents
- Diversification across residential, commercial, broadacre and property management, insulating Elders from full market impacts
- Real estate remains supported by population growth and a shortage of housing



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Positive outlook for FY27

1 Shareholder returns
Balanced between a reliable fully franked dividend and incremental earnings per share growth through cycles

2 Growth and resilience
Selective acquisition strategy alongside organic growth across a diversified portfolio

3 Financial discipline
Continued focus on cost to earn and working capital efficiency

4 Retail margin and supply chain
Supported by SysMod functionality assisting ERS margin capture, ECP share of wallet uplift and maturing tolling strategy

5 Synergy delivery
Accelerate $12m synergies in FY27, upgrade FY28 to $15m

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Questions



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Appendix

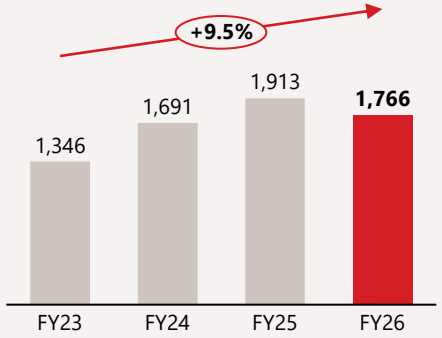


Key Performance Indicator Trends

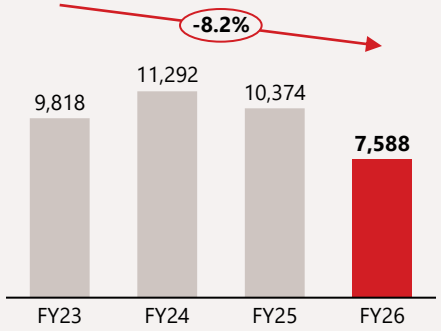
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Elders Rural Services

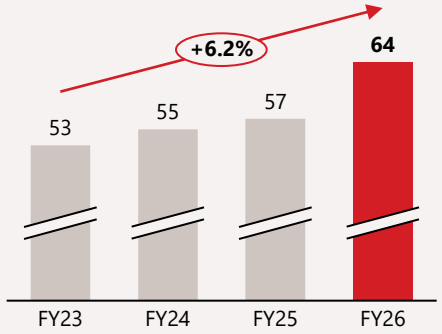
Agency Services: Cattle Volume ('000)



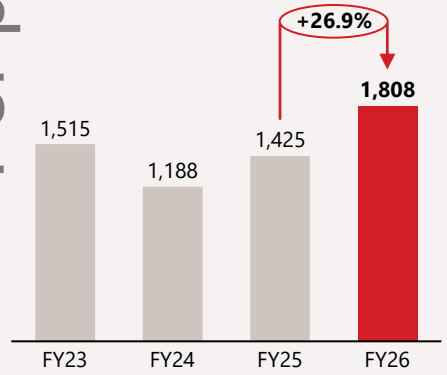
Agency Services: Sheep Volume ('000)



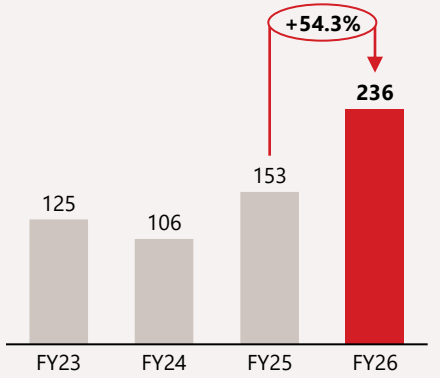
Financial Services: Gross Margin ($m)



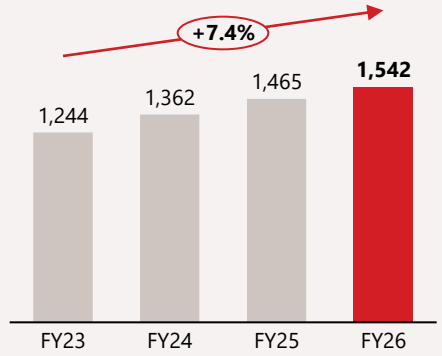
Agency Services: Cattle Price ($)[1]



Agency Services: Sheep Price ($)[1]

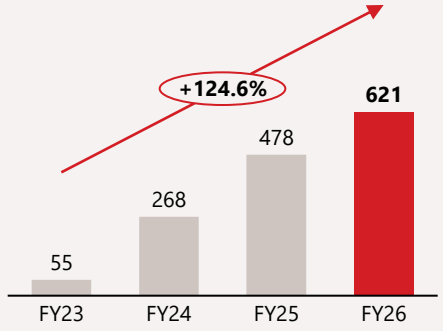


Financial Services: Insurance Gross Written Premiums ($000)[2]

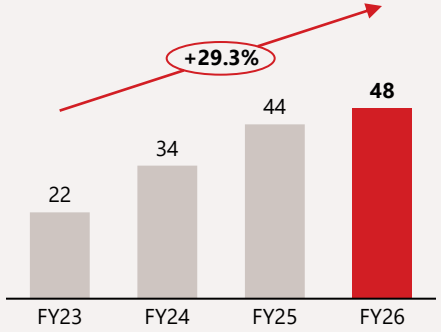


Elders Real Estate

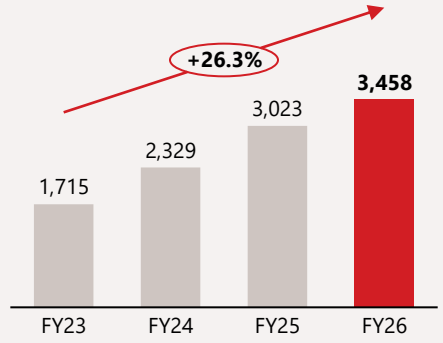
Real Estate Services: Commercial Turnover ($m)



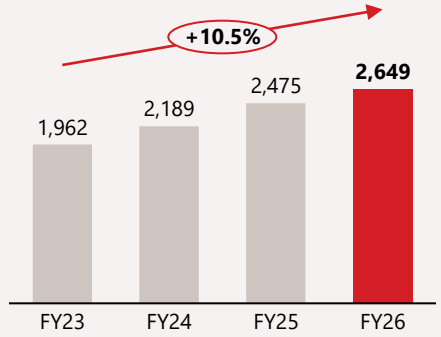
Real Estate Services: Property Management Earn ($m)



Real Estate Services: Residential Turnover ($m)



Real Estate Services: Farmland Turnover ($m)



1. Cattle and sheep prices are internal averages, not externally verifiable, and reflect the volume weighted average price for the full year
2. Principal positions are held by Elders Insurance Underwriting Agency (Elders 20% equity investment)

CAGR calculated on full year performance

Gross Margin by Division and Product

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	Crop Protection			AIRR			Rural Services			DELTA AGRIBUSINESS			Real Estate			Corporate & Eliminations[1]					
$m	FY26	FY25	Var	FY26	FY25	Var	FY26	FY25	Var	FY26	FY25	Var	FY26	FY25	Var	FY26	FY25	Var	FY26	FY25	Var
Retail Products	35.3	33.4	1.9	19.6	18.8	0.8	273.4	242.4	31.0	114.9	-	114.9	-	-	-	-	-	-	**443.2**	**294.6**	**148.6**
Wholesale Products	-	-	-	73.0	67.5	5.4	-	-	-	-	-	-	-	-	-	-	-	-	**73.0**	**67.5**	**5.4**
Agency Services	-	-	-	-	-	-	165.0	152.5	12.5	5.4	-	5.4	-	-	-	-	-	-	**170.4**	**152.5**	**17.9**
Real Estate Services	-	-	-	-	-	-	-	-	-	0.2	-	0.2	110.6	105.1	5.5	-	-	-	**110.8**	**105.1**	**5.7**
Financial Services	-	-	-	-	-	-	64.0	56.9	7.1	-	-	-	-	-	-	-	-	-	**64.0**	**56.9**	**7.1**
Elimination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.9)	(13.4)	(10.5)	**(23.9)**	**(13.4)**	**(10.5)**
Total	**35.3**	**33.4**	**1.9**	**92.6**	**86.3**	**6.3**	**502.3**	**451.8**	**50.5**	**120.5**	**-**	**120.5**	**110.6**	**105.1**	**5.5**	**(23.9)**	**(13.4)**	**(10.5)**	**837.3**	**663.2**	**174.1**

1. Split between corporate costs and eliminations can be found in slide 36. Corporate includes $1.4m in GM adjustments, while eliminations mostly includes net intra-group transactions sold internally by Elders Crop Protection ($7.4m) and AIRR ($12.2m) across the group

Historic Divisional Restatement

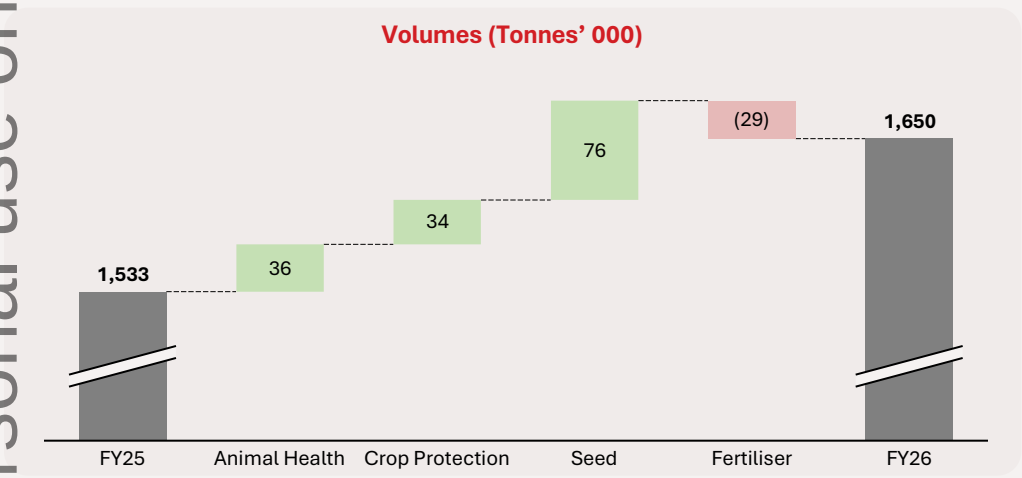
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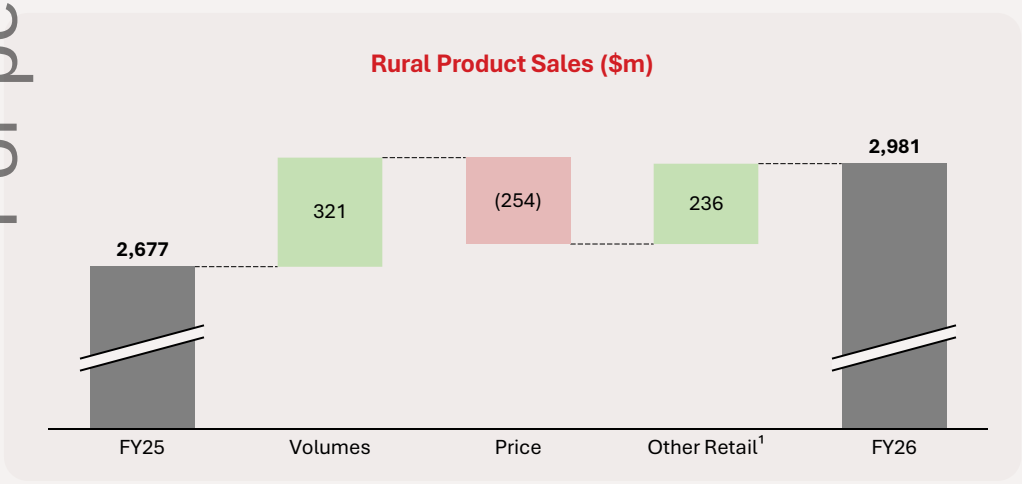
	Key metrics ($m)[1]	FY26	HY26	FY25	HY25	FY24	HY24
Sales	Elders Crop Protection	257.0	179.6	311.5	192.6	290.8	166.0
	AIRR	470.4	226.6	465.6	184.2	459.9	227.4
	Elders Rural Services	2,597.5	1,132.4	2,512.7	1,058.9	2,474.9	1,021.9
	Delta Ag	845.4	348.0	-	-	-	-
	Elders Real Estate	201.0	102.2	186.3	94.7	149.8	66.5
	Corporate Services & Other	-	(0.1)	-	0.3	1.1	0.9
	Eliminations	(370.7)	(221.1)	(422.9)	(189.3)	(383.4)	(208.6)
	Sales	**4,000.6**	**1,767.6**	**3,053.2**	**1,341.4**	**2,993.1**	**1,274.1**
Gross Margin	Elders Crop Protection	35.3	29.8	33.4	19.4	29.7	16.1
	AIRR	92.6	42.2	86.3	41.9	87.6	38.4
	Elders Rural Services	502.3	233.9	451.8	211.0	424.2	192.1
	Delta Ag	120.5	45.7	-	-	-	-
	Elders Real Estate	110.6	58.5	105.1	54.2	82.8	35.6
	Corporate Services & Other	(1.4)	(1.6)	0.7	0.2	8.3	3.6
	Eliminations	(22.5)	(12.0)	(14.1)	(13.2)	(12.2)	(9.3)
	Gross Margin	**837.3**	**396.5**	**663.2**	**313.5**	**620.5**	**276.5**
Costs	Elders Crop Protection	14.7	7.5	11.3	5.2	8.7	4.4
	AIRR	45.7	22.8	41.5	20.6	40.8	19.9
	Elders Rural Services	338.4	162.7	318.1	157.8	314.5	153.2
	Delta Ag	77.0	35.3	-	-	-	-
	Elders Real Estate	75.8	35.5	65.8	31.1	51.5	22.2
	Corporate Services & Other	98.0	56.1	95.1	41.2	85.4	43.3
	Eliminations	-	-	-	-	0.9	(0.4)
	Costs	**649.6**	**319.9**	**531.8**	**255.9**	**501.8**	**242.6**
EBIT	Elders Crop Protection	20.6	22.3	22.0	14.2	21.0	11.7
	AIRR	46.8	19.4	44.7	21.3	46.8	18.5
	Elders Rural Services	163.8	71.2	133.9	53.2	109.7	38.7
	Delta Ag	43.6	10.4	-	-	-	-
	Elders Real Estate	34.8	23.0	39.3	23.0	31.3	13.3
	Corporate Services & Other	(99.5)	(57.6)	(94.4)	(40.9)	(77.1)	(39.7)
	Eliminations	(22.5)	(12.1)	(14.1)	(13.2)	(13.2)	(8.7)
	Underlying EBIT	**187.7**	**76.6**	**131.4**	**57.6**	**118.6**	**33.9**

1. 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
2. Elders Crop Protection earnings are weighted towards the first half, with the second half impacted by Group initiatives to reduce working capital

Strong sales volume growth offsets lower crop protection prices against prior period

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Animal Health

- Strong volume growth benefitting from improved livestock prices and positive client sentiment
- NYCI[2] continues to demonstrate a favourable trend

Crop Protection

- Volumes supported by return to average seasonal conditions
- Gross margin benefited from an uplift in margins following a stabilisation in input prices

Seed

- Gross margin largely flat with volume growth offsetting margin pressure from lower prices and product mix

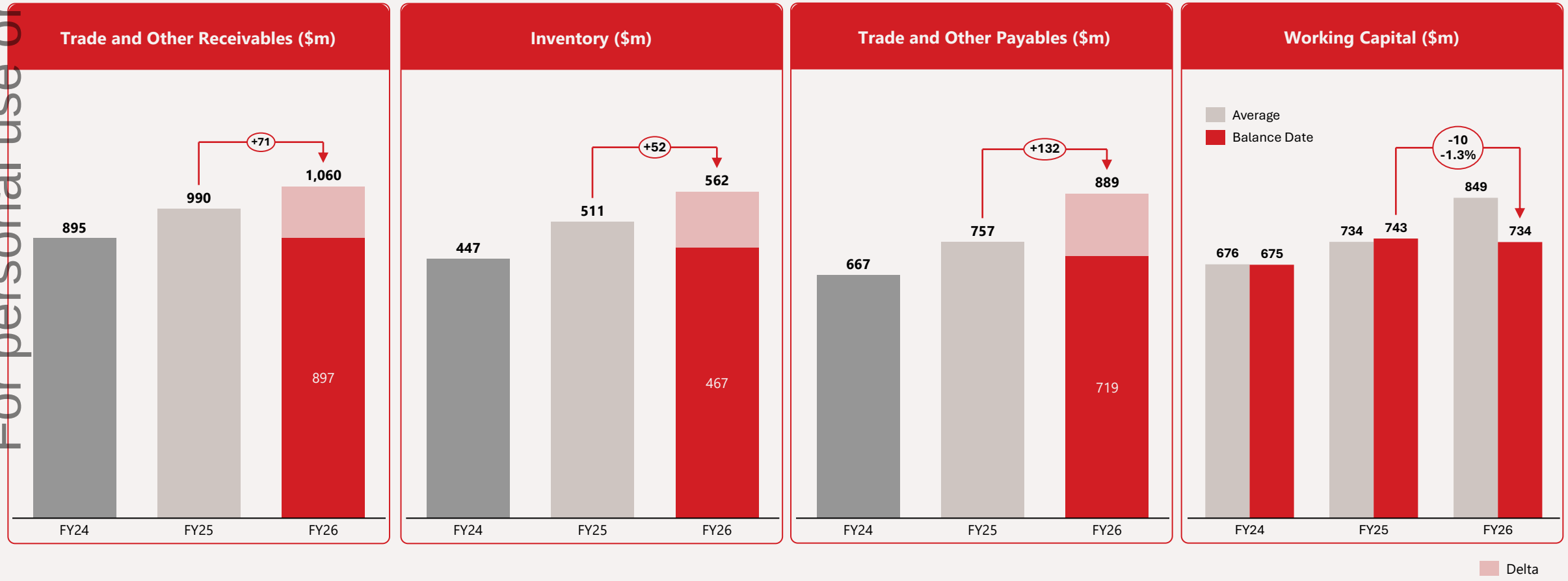
Fertiliser

- Favorable pricing more than sufficient to offset volumes declines of 2.6% compared to the prior period

1. Other retail includes sales from fencing, water, machinery and general products
2. National Young Cattle Index

Working capital reduced as a percentage of sales

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Graphs reflect metrics as at Balance Date

Current Eight Point Plan Business Model

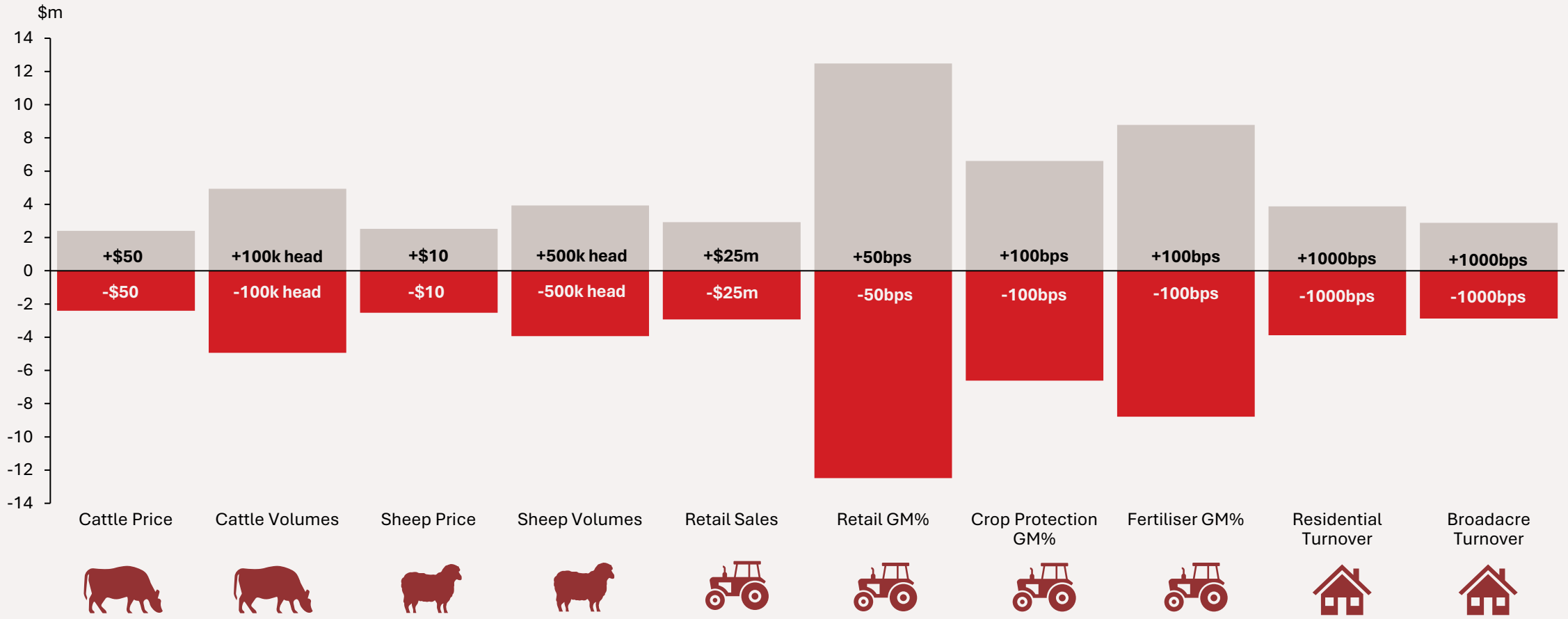
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	Elders Crop Protection	AIRR always there.	Elders Rural Services	DELTA AGRIBUSINESS	Elders Real Estate
Product and service offerings	**Rural Products**	**Rural Products**	**Rural Products**	**Rural Products**	**Broadacre**
			Agency Services	**Agency Services**	**Residential / Commercial**
	Toll Formulation	**Pet Supplies**	**Financial Services**	**Financial Services** (From FY27)	**Property Management**
			Digital and Technical Services		**Franchise**
Key metrics	$257m Sales	$470m Sales	$2,598m Sales	$845m Sales	$201m Sales
	405 APVMA Registrations	360 Member Stores	269 Branded Stores	58 Stores	63 Standalone Branches
			1.8m head Cattle	40.4k head Cattle	$2.7b Broadacre Turnover
			7.6m head Sheep	377.8k head Sheep	$3.5b Residential Turnover
			253k wool Bales		21.1k properties under Management
Gross margin	$35m	$93m	$502m	$121m	$111m
Working capital	$2m	$100m	$554m	$89m	($2m)

Statistics and financial information based on FY26

ERS Gross Margin Sensitivity

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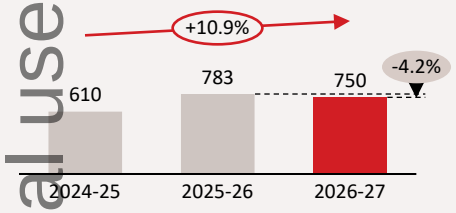


ABARES September Market Outlook

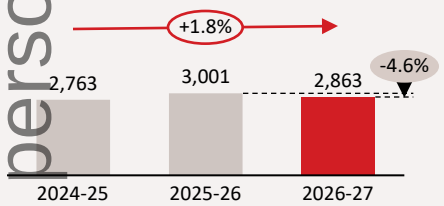
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Beef & Veal

Average saleyard prices (c/kg)



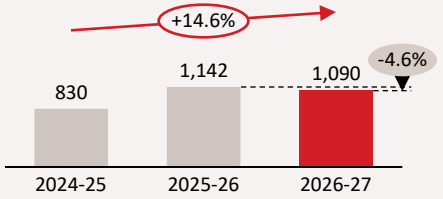
Production (kt)



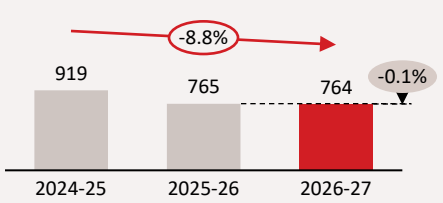
- Average saleyard prices are forecast to decline by 4% on a fiscal year basis to average 750 cents per kilogram, however still 6% above the 10-year average.
- Production volume is forecast to moderate by 5% to 2.9 million tonnes in 2026–27. However, production is forecast to be the second highest on record and 24% above the 10-year average to 2025–26.

Sheep

Average saleyard prices (c/kg)



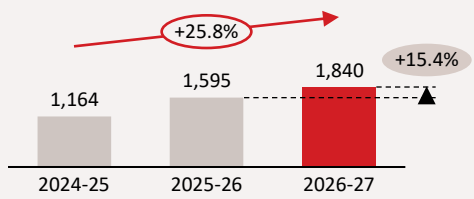
Production (kt)



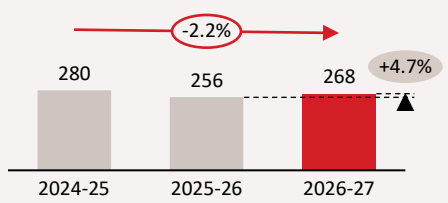
- Saleyard prices are forecast to moderate by 5% to average 1,090 cents per kilogram (carcase weight) in 2026–27, as softening sheep meat export prices reduce processor competition. Despite easing, average prices in 2026–27 are expected to be 22% above the 10-year average to 2025–26 in real terms.
- Production volumes steady as increased lamb slaughter shields against fall in mutton slaughter.

Wool

Eastern Market Indicator (c/kg)



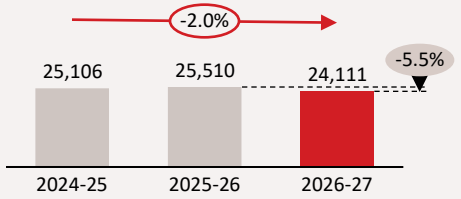
Sheep shorn for wool production (kt)



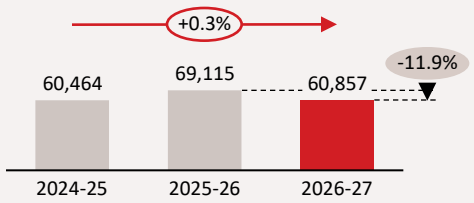
- Wool prices are forecast to rise to 1,840 cents per kilogram (15.4%) as manufacturers compete for reduced global offerings of raw product amid lower stock-on-hand. The forecast is 4% above the 10-year average.
- Shorn wool production is forecast to increase 5% to 268 thousand tonnes in 2026–27, driven by wool cut per head rising to 4.5 kilograms with better seasonal conditions during the growing period for most regions.

Winter Cropping

Area planted ('000 ha)



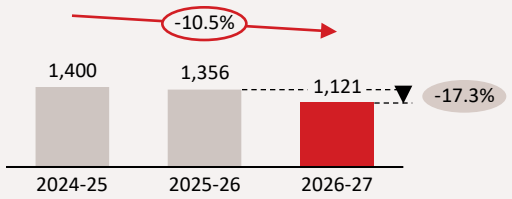
Crop production (kt)



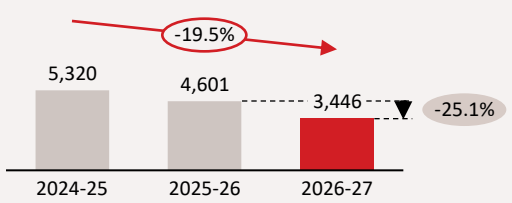
- The 2026–27 winter cropping season has improved throughout winter with timely rainfall in most southern cropping regions.
- National winter crop production to fall by 12% in 2026–27 to 61 million tonnes, still the fourth largest crop on record. Despite the below average winter rainfall outlook in May, seasonal conditions throughout winter have been much better than expected, boosting production prospects across most major southern cropping regions.

Summer Cropping

Area planted ('000 ha)



Crop production (kt)



- The area planted to summer crops in 2026–27 is forecast to fall 17% to 1.1 million hectares. The expected fall is being driven by below average soil moisture levels in late winter, low irrigation water availability and a relatively neutral chance of exceeding above average spring rainfall across key summer cropping regions.
- National summer crop production forecast to fall by 25% to 3.4 million tonnes in 2026–27, 11% below the 10-year average.

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

Elders Capital Management Framework

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

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Capital Management Framework

Deliver growth
(EBIT and EPS growth 5-10%)

Focus on returns
(Return on Capital > 15%)

Effective working capital management
(Target cash conversion > 90%)

Optimise operating efficiency
(Falling cost : earn ratio)

OPERATING CASH FLOW

Align investment with EPP
(Systems Modernisation, People and Sustainability)

Balance sheet strength and flexibility
(Target leverage of 1.5 – 2.0x) [1]

Consistent Dividends
(Target payout range 40-60%)

EXCESS CASH FLOW

Value Creation

Acquisitions
EPS accretive pre-synergies

Divestments
To reallocate capital on a risk, return basis

Investment in organic growth
Customer focused with new expanded service offerings, winning market share and backward integration

Capital Management

Buy-backs
Distribution of excess cash, assessed when appropriate

Additional dividends
Higher payout ratio considered where capital required to fund EPS growth is low

Debt reduction
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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