Monday, 16 November 2026

2026 Full Year Results

Elders announces $187.7 million underlying earnings before interest and tax (EBIT), and a final dividend of 18.0 cents per share (100% franked).

Australian agribusiness Elders Limited (**ASX:ELD**, Elders) today released its results for the 12 months to 30 September 2026.

Elders delivered strong earnings growth in FY26, providing a strong platform for Elders' next phase of growth, with René Dedoncker commencing as Group Chief Executive Officer on 1 October 2026, following Mark Allison's departure on 30 September 2026.

Financial Metric[1]	FY26 $m	FY25 $m	Year-On-Year Change	
Underlying sales revenue	4,000.6	3,053.2	947.4	31%
Underlying EBIT	187.7	131.4	56.3	43%
Underlying profit before tax	147.5	103.0	44.5	43%
Underlying profit after tax	100.5	77.6	22.9	30%
Statutory profit after tax	144.2	50.3	93.9	187%
Underlying return on capital (%)[2]	11.6%	11.0%	0.6%	-
Operating cash flow	267.1	117.9	149.2	127%
Underlying earnings per share (cents)	47.3	42.0	5.3	13%
Total dividends per share (cents)	36.0 (100% franked)	36.0 (50% franked)	-	-

1 Killara Feedlot is treated as a discontinued operation, excluded from all underlying metrics in both FY26 and FY25

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

Delta Agribusiness (Delta Ag), acquired 3 November 2025, contributed 11 months of earnings during the year, and significant progress was made in realising acquisition synergies.

Elders successfully completed the sale of Killara Feedlot on 30 June 2026. The business is reported as a discontinued operation and removed from underlying earnings in both current and prior years.

The fourth and final wave of the Systems Modernisation (SysMod) project is undergoing user acceptance testing, with go live expected in Q1 2027.

Targeted investment in capability and growth was balanced with disciplined cost management, with improvements in cost to earn, leverage and return on capital demonstrating stronger operating efficiency and returns.

Elders continued to improve its safety performance, recording one Lost Time Injury and reducing its Total Recordable Injury Frequency Rate to 2.0, from 4.5 in the prior year.

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

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

The revised structure introduces divisions that operate as separate business units with dedicated management and operational accountability, supported by shared corporate centres of excellence. To ensure comparability under the new structure, FY25 comparative information has been restated to align with the divisional reporting framework.

On 30 June 2026, Elders completed the sale of Killara Feedlot. As a result, the Feed and Processing segment is reported as a discontinued operation, with all financial results pertaining to Killara Feedlot removed from underlying earnings in both the current and prior year to ensure comparability and transparency.

Divisional Performance

- **Elders Crop Protection** reported an EBIT of $20.6 million in its first year under the divisional model. Gross margin improved on the prior year, mainly within the division's toll formulation businesses. However, Titan Ag sales were reduced because of inventory management initiatives within Elders Rural Services. Costs increased primarily due to additional resourcing at the new AgriToll facility to support higher production.

- **Australian Independent Rural Retailers (AIRR)** EBIT increased year on year, supported by sales growth and improved gross margin and warehouse efficiencies. Costs were slightly higher from the addition of three new Ag, Horse and Pet stores and temporary warehouse resourcing.

- **Elders Rural Services** EBIT increased year on year, supported by higher retail sales over the winter period and strong livestock prices and wool market activity in Agency Services. Financial Services gross margin benefitted from continued geographical expansion of the in-house finance broker model, which also drove part of the increase in people costs across the division.

- **Delta Ag**, acquired on 3 November 2025, delivered an underlying EBIT of $43.6 million in its first 11 months under Elders' ownership. Synergies of $7.3 million were achieved across the Group, of which $5.8 million was reported in Delta Ag. Synergies were partially offset by challenging seasonal conditions across central and northern New South Wales and localised crop protection margin compression, while costs were maintained below expectations due to robust controls.

- **Elders Real Estate** reported an EBIT of $34.8 million in its first year under the divisional model. Gross margin remained favourable year on year, despite subdued market activity in Q4. Costs increased, mainly due to additional employees from acquisitions.

- **Corporate Services and Other Unallocated Costs** increased, primarily reflecting targeted investment in people and capability to support technology initiatives, organisational development and growth across the Group.

FY27 Outlook

Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) forecasts[1]:

- fourth largest winter crop on record
- lower summer crop production and area planted driven by below average soil moisture levels in some regions
- a slight decline in livestock prices, which are expected to remain elevated relative to historic averages
- strengthening wool markets with improvements in price, with lower supply and stronger global demand.

Against a positive agricultural outlook, Elders is well positioned for growth in FY27, with the first full year of Delta Ag earnings and benefits from synergies supporting further growth.

Gross margin is expected to improve due to the incremental realisation of SysMod benefits, however this may be partly offset by softening livestock prices and temporarily subdued real estate activity.

Cost efficiency initiatives commenced during the second half and will continue through FY27 to simplify the operating model and improve productivity, underpinned by modern IT infrastructure and continued systems and process optimisation.

Capital management initiatives will continue throughout FY27, aiming to reduce working capital, while improving and maintaining key financial metrics such as return on capital and leverage.

“FY26 was a significant year for Elders, with the team delivering a strong financial result while progressing a number of initiatives designed to strengthen the business for the long-term,” Mr Dedoncker said.

“We made good progress against our strategic priorities during the year, with a continued focus on building a more efficient and focused business. We improved cost efficiency, maintained leverage within our target range and continued to strengthen the quality and diversity of our portfolio.

"At the same time, Delta Ag made a strong contribution in its first year as part of Elders, with integration progressing well and synergy benefits tracking ahead of the original business case. The SysMod program is on track, while the divestment of Killara Feedlot further sharpened the focus of the business.

“Together, these initiatives are creating a simpler and more focused business, supported by our diversified portfolio and long-standing relationships with customers.

“As we enter FY27, Elders is positioned to benefit from a full year of Delta Ag earnings, continued delivery of integration synergies, and the completion of the SysMod program. We remain focused on disciplined execution, improving productivity and creating sustainable value for our customers, shareholders and communities.”

Investor Briefing

An investor briefing (webcast conference call) on these results will be held today at 10.00am AEDT. Participants can register for the conference by navigating to https://s1.c-conf.com/diamondpass/10058128-vfjjmn.html. Elders encourages all shareholders to join the webcast and teleconference.

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

[1] *ABARES, Agricultural Commodities Report: September Quarter 2026 and Australian Crop Report: September Quarter 2026, Department of Agriculture, Fisheries and Forestry (DAFF)*

About Elders Limited

Elders is focused on creating value for all its stakeholders in Australia and internationally. We achieve this with the expertise and commitment of over 3,600 employees across Australia.

The principal activities of Elders during the year were:

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

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

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