

Monday, 17 November 2025

2025 Full Year Results

Elders announces \$143.5 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 2025.

Throughout FY25, Elders demonstrated strong operational and financial resilience in the face of mixed seasonal conditions. Elders' diversified portfolio, through its national geographic footprint and multi-product offering, played a key role in mitigating the impact of dry conditions across key regions, with stronger activity in livestock and real estate supporting overall results.

Elders is dedicated to continually improving its safety performance. For the year, Elders experienced six lost time injuries and a reduction in Total Recordable Injury Frequency Rate to 4.5, down from 9.0 last year.

The Directors have determined to pay a final dividend of 18.0 cents per share, 100% franked.

Financial Metric	FY25 \$m	FY24 \$m	Year-On-Year Change	
Sales revenue	3,201.7	3,131.3	70.4	2%
Underlying EBIT	143.5	128.0	15.4	12%
Underlying profit before tax	115.0	93.4	21.6	23%
Underlying profit after tax	86.0	64.0	21.9	34%
Statutory profit after tax	50.3	45.1	5.2	12%
Underlying return on capital (%) ¹	11.3%	11.3%	(0.0%)	-
Operating cash flow	117.9	82.9	35.0	42%
Underlying earnings per share (cents)	46.5	40.7	5.8	14%
Total dividends per share (cents)	36.0 (75% franked)	36.0 (60% franked)	-	-

¹

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)

Retail Products gross margin declined compared to last year, due to continued localised competition, exacerbated by dry conditions particularly in South Australia and western Victoria. The most significant decrease was attributable to crop protection gross margin, resulting from lower sales and competitive pressure. Strong sales performance in fertiliser and animal health partially offset this impact in gross margin.

Wholesale Products margin was stable compared to last year. Despite an uplift in sales, gross margin percent declined, impacted by product mix and competitive pressure in the crop protection wholesale market exacerbated in dry regions.

Agency Services gross margin increased as livestock continued to outperform with significant uplifts in price for cattle and sheep, and higher cattle volumes, as greater de-stocking occurred in drier regions. Wool gross margin saw ongoing improvement, with the full year benefits from Elders Wool partly driving upside in earn per bale. This was partially offset by lower bales sold, in line with reduced global demand for wool as producers continue to await a market recovery.

Real Estate Services gross margin improved compared to last year, with the IPST Holdings (previously operated as Knight Frank Tasmania) acquisition providing a full year benefit to prior year. There was continued organic growth across all key service categories, supported by improving seasonal conditions and stronger commodity prices, as well as recent interest rate cuts supporting demand for rural and residential properties.

Financial Services gross margin increased compared to last year, with outperformance across most categories offsetting part year earnings from the finalisation of the Rural Bank relationship agreement. Gross margin from livestock related products continued to increase in line with improved livestock conditions, supported by growth in the recently established Elders Finance employed broker model (encompassing commercial, agriculture, and asset finance loans).

Feed and Processing Services gross margin grew compared to last year, largely attributable to increased cattle throughput, as well as production efficiencies gained through the recent investment in a modern feed mill. This resulted in higher average daily weight gain and a reduction in downtime.

FY26 Outlook

Elders is optimistic about the outlook for FY26, supported by a forecast recovery from dry conditions in South Australia and Victoria, as well as the commencement of benefits following implementation of our new retail system. In addition, we welcome Delta Agribusiness to Elders, expanding our Rural Products business in FY26.

The outlook and fundamentals for Australian livestock remain sound with prices for sheep and cattle forecast to be supported by strong international demand against a backdrop of tightening supply, especially from regions recovering from drought. The outlook for the regional residential property market remains positive, benefitting from stabilisation of interest rates at lower levels.

Elders will continue to invest in strategic initiatives, in line with its Eight Point Plan, while maintaining a focus on cost and capital efficiency. This will be facilitated by Elders' newly implemented divisional model effective 1 October 2025, which enables the business to be well positioned for future growth and efficiency, across its diversified portfolio.

"In FY25, Elders once again demonstrated the strength and resilience that has defined our 186-year legacy in Australian agribusiness," said Mr Allison.

"Despite mixed seasonal conditions, we delivered strong safety improvements, reduced our Total Recordable Injury Frequency Rate to industry-leading levels, and maintained disciplined financial performance.

"Our strategic acquisition of Delta Agribusiness and continued investment in systems modernisation highlight our commitment to sustainable growth and innovation. As we enter FY26 with a refreshed company structure and clear direction, I am optimistic about the opportunities ahead. Elders is well-

positioned to deliver stable, methodical performance and to grow alongside our clients and communities, supported by our excellent people.”

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/10050867-hu7y6t.html>. Elders encourages all shareholders to join the webcast and teleconference.

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

About Elders Limited

Elders is focused on creating value for all its stakeholders in Australia and internationally. We achieve this with the expertise and commitment of over 3,000 employees across Australia.

The principal activities of Elders during the year were:

- *the provision of retail products and associated services to the rural sector*
- *the provision of wholesale products to independent rural and regional farm supplies retailers*
- *the provision of livestock and wool agency services*
- *storage and handling of wool*
- *feedlotting of cattle*
- *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 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*
- *formulation, blending, and importation of, and selling, own-brand agricultural chemicals and animal health products*

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

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Authorised by:

Elders Limited Board of Directors

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