

17 November 2025

2025 Full Year Results Presentation

Attached is the Elders Limited (**ASX:ELD**) presentation of the financial results for the 12-month period ended 30 September 2025.

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Authorised by:

Elders Limited Board of Directors

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FY25

Full Year Results

Monday 17 November 2025

Elders Limited ABN 34 044 336 636
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 the 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

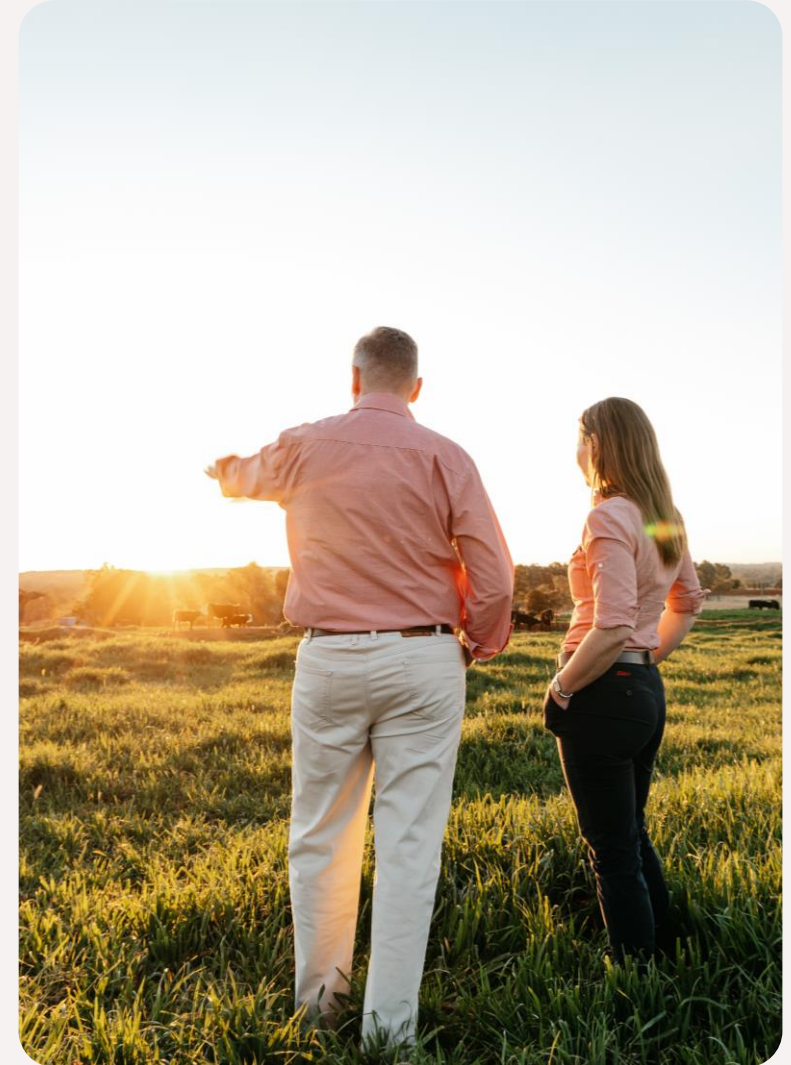
02 Financial Results

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

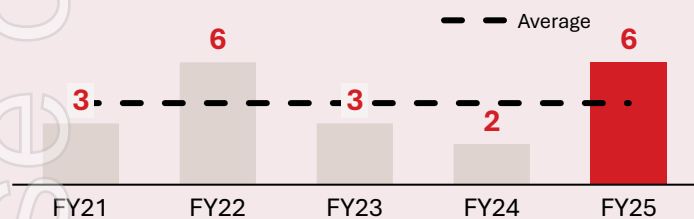


MARK ALLISON
MANAGING DIRECTOR AND CEO

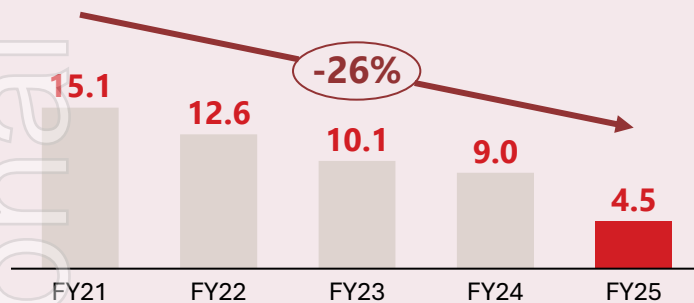
Committed to improving our safety performance

Key Metrics

Lost time injuries (LTI)



Total recordable injury frequency rate (TRIFR)¹



Initiatives

FY25 LTIFR² stands at 1.1, significantly outperforming the industry LTIFR benchmark of 6.8, despite incurring 6 LTIs

Safety, Health and Environment Strategy

During FY25, 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

Critical Safety Standards

- Introduced a set of Critical Safety Standards developed in response to our primary safety risks
- The standards provide clear, practical guidance on how to interact with high-risk tasks to minimise harm
- Reinforcing our focus on prevention, personal responsibility, and getting everyone home safely every day

Training

- Driving safer practices through the release of new incident videos and e-modules to create stronger connection and increase relevance
- This is supplemented through additional guidance materials and support resources aligned to our highest risk areas

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

Growth in FY25 despite mixed conditions

Underlying EBIT

\$143.5m

+ 12%
Supported by strong livestock prices and real estate growth

Return on Capital

11.3%

From 11.3%
Stable despite mixed seasonal conditions and transformation investment

Cash Conversion

137%

From 129%
Strong result given higher livestock prices and late start to winter crop

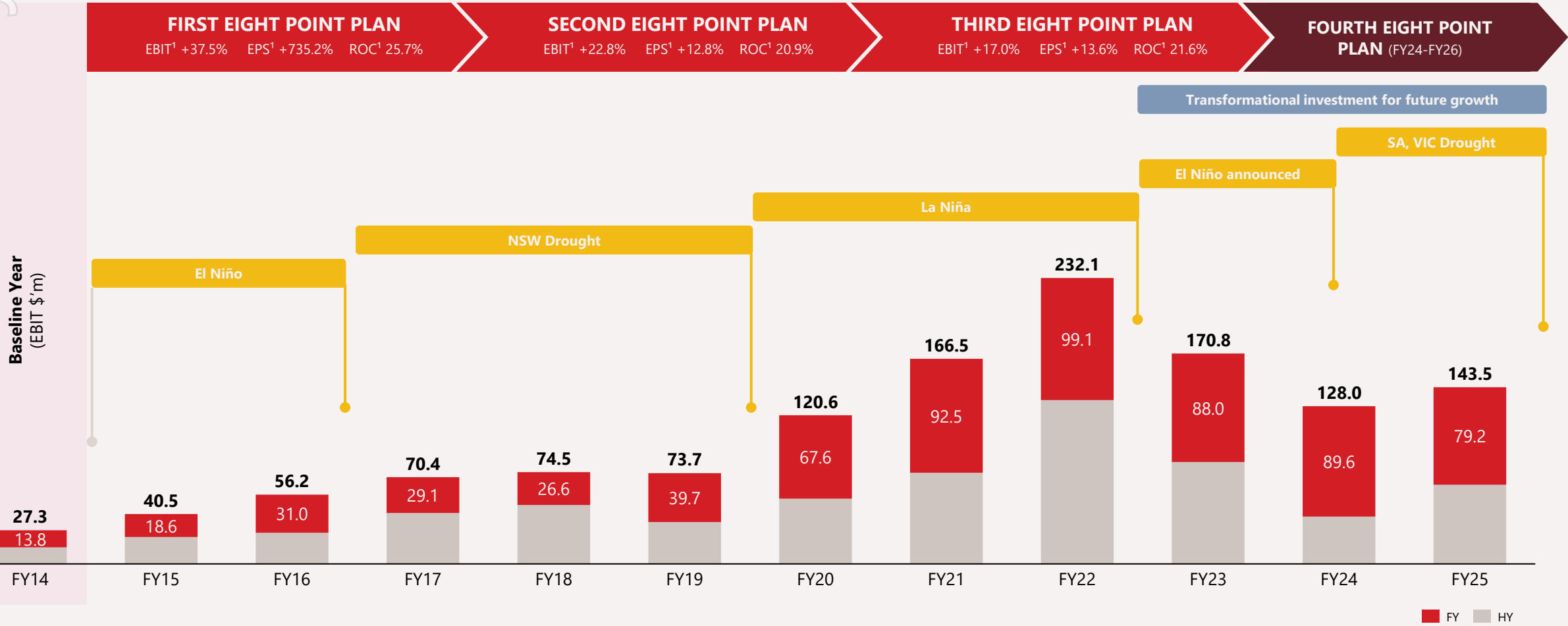
Dividends Per Share

36c

From 36 cents
Dividend payout ratio to benefit from inclusion of Delta Agribusiness earnings from FY26

Comparisons are against FY24

Earnings resilience through agricultural cycles



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

Supporting our people and communities



Six-time winner of Australia's most trusted agribusiness brand award¹



Safety Month July 2025

In FY25, we expanded our annual 'Safety Week' into 'Safety Month', held throughout July 2025, to create a greater opportunity for reflection, engagement, and action across our business.

Safety Month focused on raising awareness of our most critical risks and encouraging safe behaviours through a range of personal stories, resources, and tools that empowered our people to take ownership of safety in their workplace.

50.9
FY25 net promoter score



2025 Summer Grains Conference Gala Dinner and Awards (L-R): Flynn Menner, Aleasha Bertinazzi, Millie Bach



3,002

FTEs
54% Male
46% Female

Our Performance

Elders employees say:

Good understanding of Health and Safety Policy and Procedure:



We practice what we preach:



My work area is safe:



1. Roy Morgan Trusted Agribusiness Brand Awards winner between 2020 to 2025 (Unprompted)

We are dedicated to building a sustainable, responsible future



Environment

- Memorandum of Understanding with Charles Sturt University to collaborate on initiatives that advance agricultural innovation, sustainability and education
- Developed the Elders Environmental Management System aligned to ISO 14001 to establish approach to managing environmental risks across our operations
- Ongoing engagement with Zero Net Emissions Agriculture Cooperative Research Centre to support research into viable solutions in reducing emissions in the agriculture sector
- Supporting farmers with the development of Australian Carbon Credit Unit scheme carbon farming projects
- Completed trial of battery electric vehicles at several of our real estate branches.
- Joined the BagMaster pilot program to advance the recycling of agricultural plastic bags; also collected more than 7 tonnes of agricultural plastic bags through Big Bag Recovery program



People and Communities

- Launched the First Nations scholarship program 'Agripathways' in partnership with Charles Sturt University to support First Nations education in agriculture
- ~\$2.64M in sponsorship and donations to support local communities, industry and innovation and charities
- ~\$199k of grant funding awarded as part of the Community Giving Project
- 15 communities supported through the Community Giving Project
- First partnering with the Royal Flying Doctors Service ('RFDS') in 2016, Elders is well established in its three-year major partnership supporting the continual upgrade of Flying Doctor aircraft and funding of life-saving equipment
- Every 10 minutes the RFDS delivers care to someone living, working or travelling in rural and remote Australia



Governance and Ethical Operations

- Enhanced our Ethical Sourcing Program by continuing supplier risk screening through the Informed365 platform and conducting targeted audits of key suppliers to monitor and manage modern slavery risks across our supply chain
- Developed the Environmental Policy and Environment Management Framework to reinforce our commitment to environmental responsibility
- Commenced alignment with Australian Sustainability Reporting Standards

Progress towards our Scope 1 and 2 emission targets by 2030

CLIMATE TARGETS¹

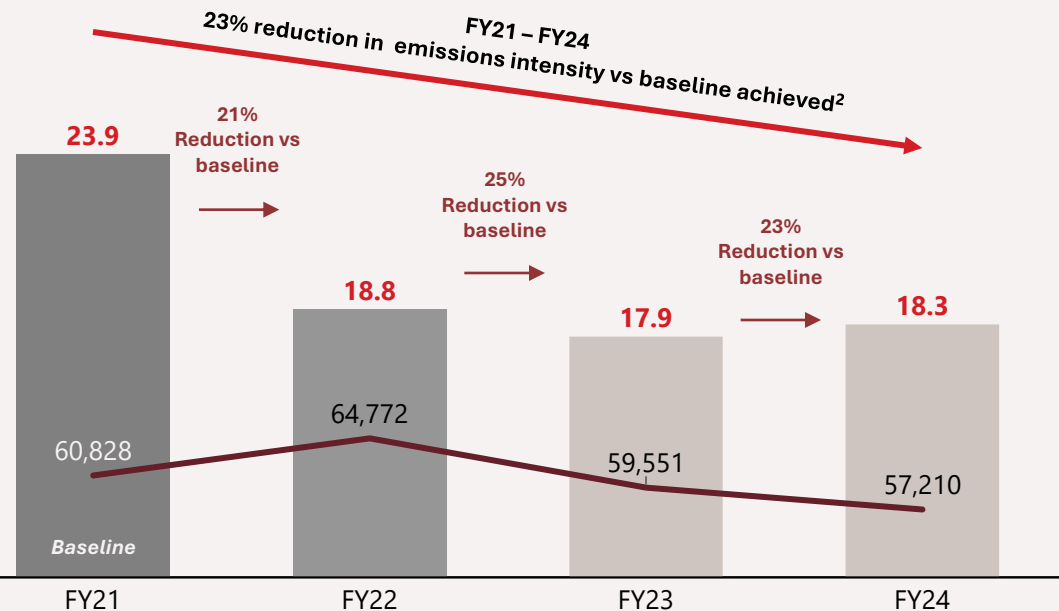
Targets set to reduce our Scope 1 and 2 greenhouse gas emissions

Our Targets

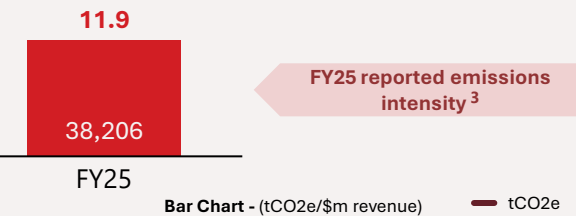
+ **100%** renewable electricity in all Australian sites by 2025²

+ **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 and fleet fuel emissions)

+ **Net zero** Scope 1 and 2 emissions by 2050¹ (tCO₂e)



FY25 Change in emissions calculation methodology³



1. Scope 1: direct emissions from owned or controlled sources. Scope 2: indirect emissions from the generation of purchased electricity. Reported emissions are based on the period 1 July 2024 to 30 June 2025 (in alignment with NGER).
 2. The emissions reduction from FY21-FY24 was driven by operational efficiencies, procurement and retirement of LGCs (since 2022) and the transition to renewable electricity across several major energy-consuming sites.
 3. In FY25, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) introduced an Australian-specific methodology for calculating enteric methane emissions from grain-fed cattle. This update resulted in a methodological change to how Killara Feedlot's scope 1 emissions are calculated. Under the new approach, Killara's reported scope 1 emissions in FY25 have decreased significantly. As per the GHG Protocol Corporate Standard, our FY21 baseline is no longer directly comparable. In FY26, Elders will rebase its scope 1 and 2 emissions following the Delta Agribusiness acquisition in line with the GHG Protocol requirements.

Divisional model focus to drive future growth and efficiency

Key investment drivers

EPS growth

Strategic diversification

Positive industry fundamentals

Modernised systems

Delta Agribusiness¹ synergies

Robust balance sheet

Divisional focus



Crop Protection



Rural Services

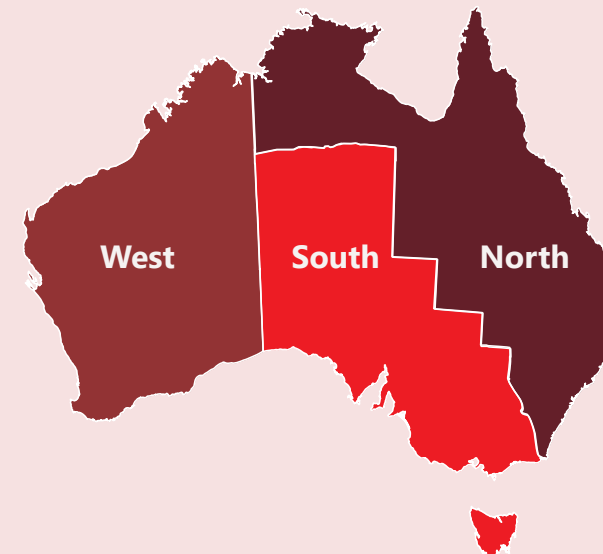


Real Estate



Feed & Processing

Regional alignment



Delta Agribusiness Recap



58¹

locations

~40

independent wholesale customers

~450

employees



Complementary geographic footprint, filling retail gaps in New South Wales, northwest Victoria, South Australia and Western Australia



Enhances Elders' technical expertise and offering in ag tech and precision agriculture



Accelerating backward integration synergies



Targeting ROC $\geq 15\%$ post synergies



Aligns with Elders' strategy, values and sustainability ambitions

1. Elders will own 64 upon acquisition, and six will be divested going forward resulting in 58 remaining locations

Financial Results



PAUL ROSSITER
CHIEF FINANCIAL OFFICER



Achieving key financial objectives in FY25



FY25 Performance

- Double digit GM growth in Agency, Real Estate and Feed and Processing
- Resilient Rural Products result despite dry conditions in SA and VIC
- Below inflation cost growth adjusting for acquisitions and transformation
- Improved seasonal conditions from June



Fourth Eight Point Plan

- Eight acquisitions with future focus on Real Estate, Agency and Financial Services
- SysMod Wave 2 Retail module live in all states
- SysMod Wave 3 Livestock in UAT with rollout scheduled for 2026 Q1
- Delta Agribusiness ACCC clearance



Operational Diversification

- EBIT growth achieved despite seasonal headwinds
- Positive momentum across most products
- Implementation of a divisional model to drive focus and accountability
- Geographic diversification enhanced by Delta Agribusiness from November 2025

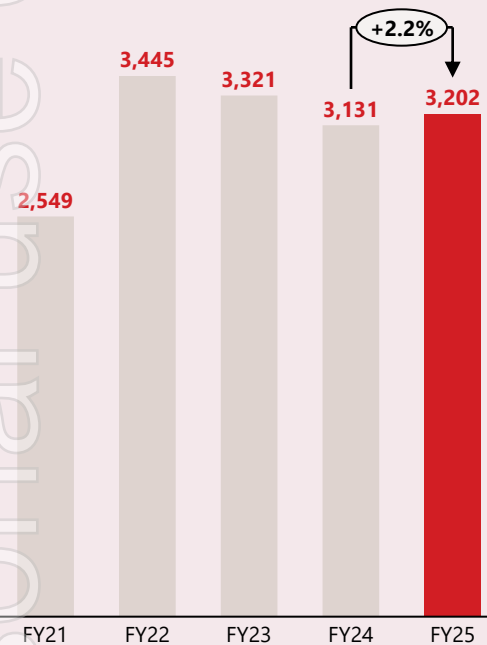


Financial Ratios

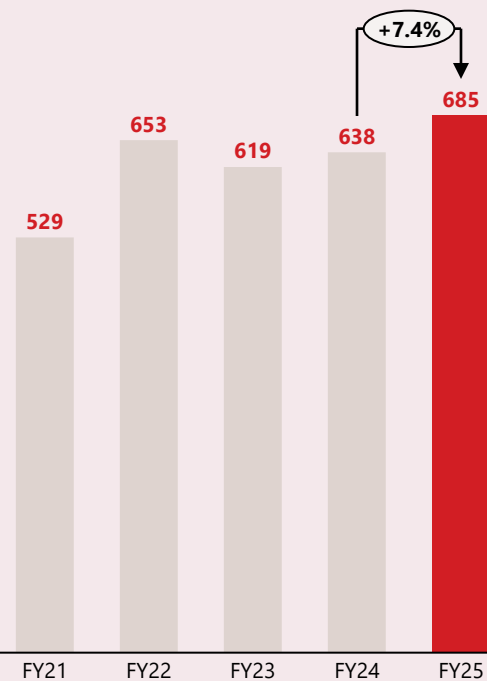
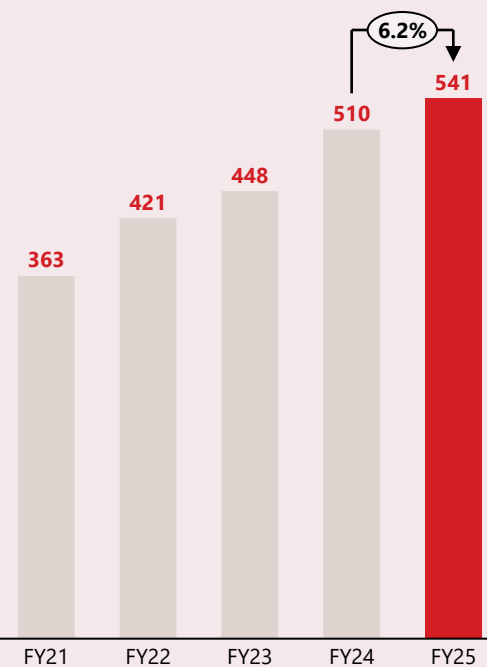
- Significant headroom in banking covenants
- Leverage ratio to return to target range (1.5x – 2.0x) by FY26
- ROC impacted by seasonal headwinds and transformation spend ahead of benefits
- Cash conversion forecast above 90% target in FY26

Resilient financial outcomes through agricultural cycles

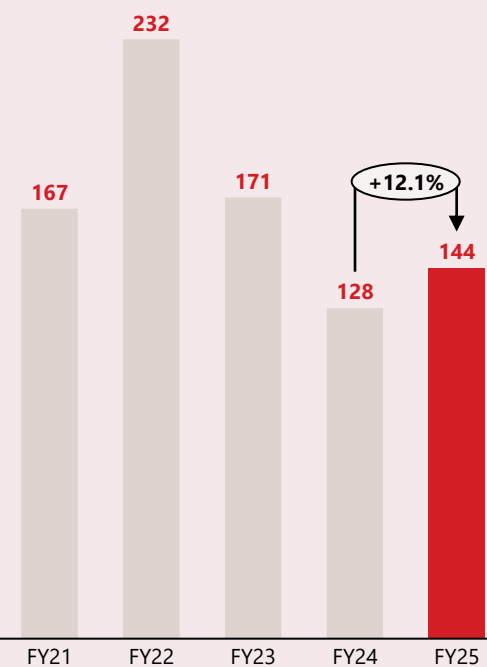
Sales (\$m)



Gross margin (\$m)

Costs (\$m)¹

EBIT (\$m)



1. Includes additional costs from acquired business. Refer slide 19 for cost analysis comparable to CPI

Growth despite mixed seasonal conditions

Key metrics (\$m)	Adjusted FY25	Delta Ag Adjustment	FY25	FY24		Var ⁵	Var %
Sales revenue	3,201.7	-	3,201.7	3,131.3	↑	70.4	2%
Gross margin	684.6	-	684.6	637.6	↑	47.0	7%
Gross margin %	21.4%	-	21.4%	20.4%	↑	1.0%	n/a
Costs	541.0	-	541.0	509.6	↑	31.4	6%
Underlying EBIT	143.5	-	143.5	128.0	↑	15.5	12%
Underlying net profit after tax	80.9	(5.1)	86.0	64.0	↑	22.0	34%
Return on capital (%) ¹	11.3%	-	11.3%	11.3%	↑	0	n/a
Net debt (excl. AASB 16) ^{4,6}	457.3	178.7	278.6	436.8	↓	(158.2)	(36%)
Leverage ratio (times) ^{2,4}	2.9	1.1	1.8	3.1	↓	(1.3)	(42%)
Operating cash flow	117.9	n/m	117.9	82.9	↑	35.0	42%
Cash conversion (%)	137.1%	n/m	137.1%	129.5%	↑	7.7%	n/a
Underlying earnings per share (cents)	49.3 ⁷	2.7	46.5	40.7	↑	5.8	14%
Dividend per share (cents) ³	36.0	-	36.0	36.0	→	n/a	n/a

1. FY25 metrics adjusted for Dec 2024 rights issue, capital and interest impacts and interest benefits thereof

2. Target leverage of 1.5 - 2.0 times excludes AASB 16

3. HY25 franked at 50%, FY25 franked at 100%

4. Balance date

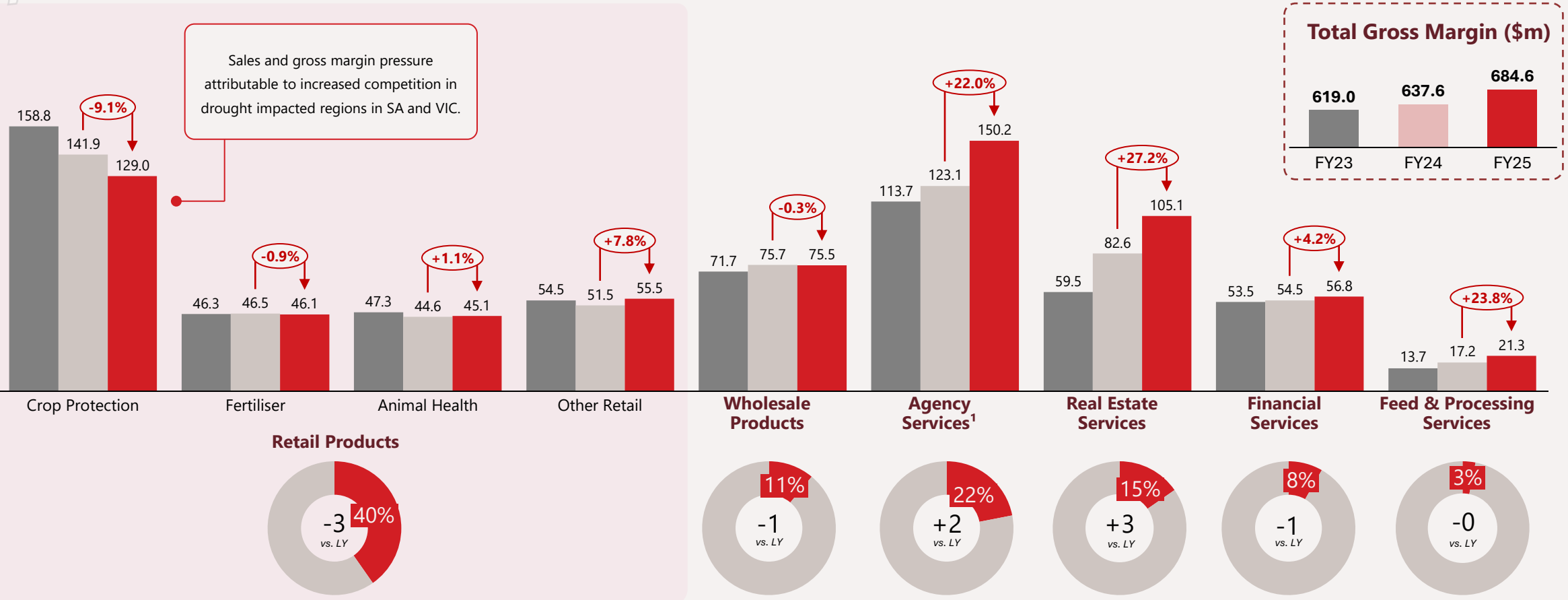
5. Variance between FY25 and FY24

6. Delta Agribusiness adjustment of \$178.7m pertains to the Delta Agribusiness equity raise proceeds less balance sheet flexibility and transaction costs incurred year-to-date (\$246m – \$67.3m)

7. EPS adjusted for post-tax interest benefit and additional weighted average shares issued from the Dec 2024 equity raise

Agency and Real Estate Services growth offset seasonal headwinds in Crop Protection

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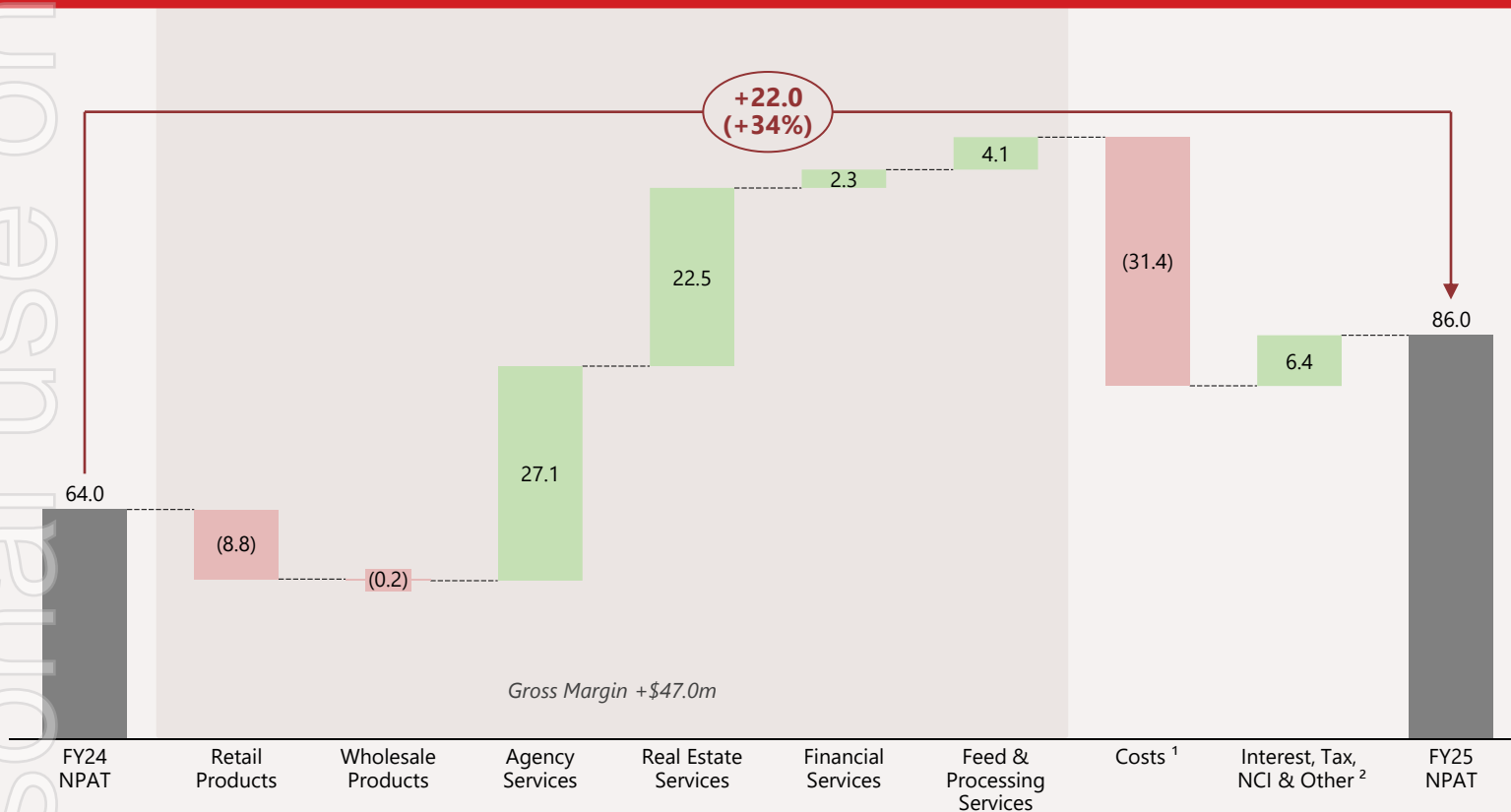


Sales and gross margin pressure attributable to increased competition in drought impacted regions in SA and VIC.

1. Agency split: Sheep – 34%; Cattle – 48%; Wool and Grain – 18%
 2. Pie charts represent percentage of total FY25 gross margin

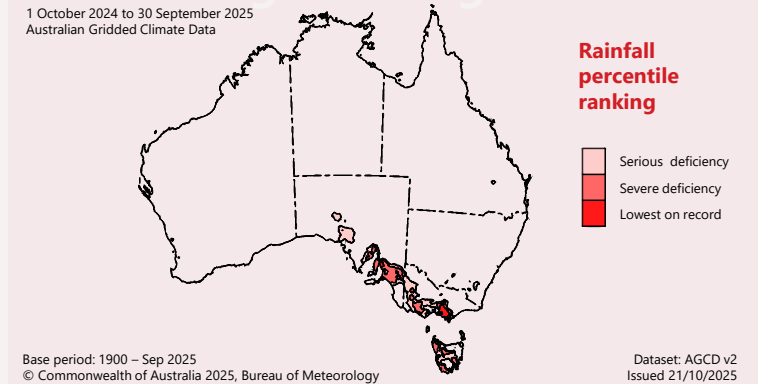
Diversification enables good returns in mixed seasonal conditions

Underlying net profit after tax (\$m)



1. Cost drivers detailed on slide 19
 2. NCI – Non controlling interests
 3. Source: <http://www.bom.gov.au/climate/maps/rainfall/?variable=rainfall&map=drought&period=12month®ion=nat&year=2025&month=03&day=31>
 4. Previously operated as Knight Frank Tasmania

12-month rainfall deficiencies' impact on Retail³



Underlying NPAT commentary

Retail Products

- Continued localised competition, exacerbated by dry conditions in SA and VIC

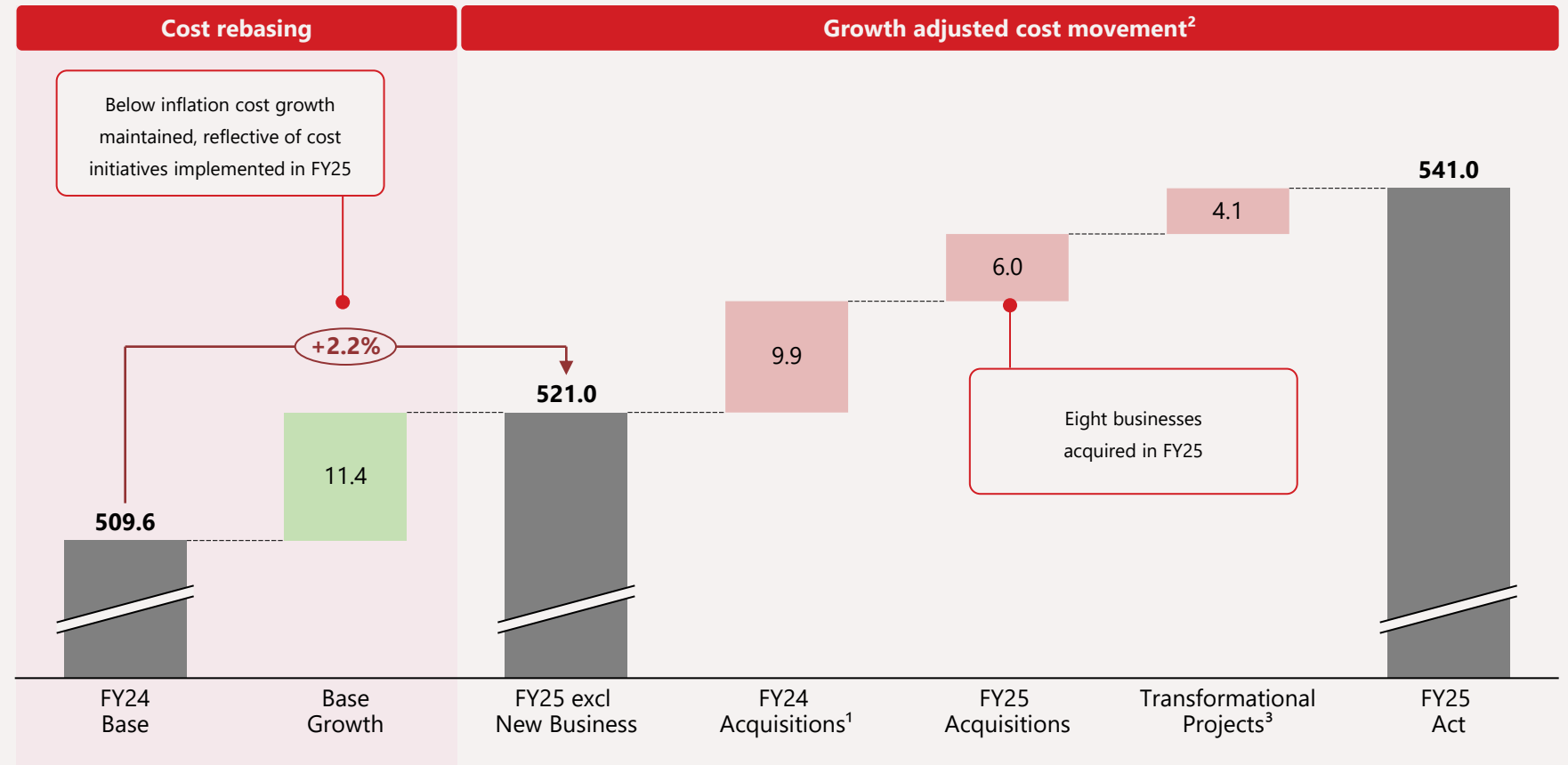
Agency Services

- Significant uplifts in price for cattle and sheep, and higher cattle volumes

Real Estate Services

- Full year benefits from IPST Holdings⁴
- Continued organic growth across key service categories

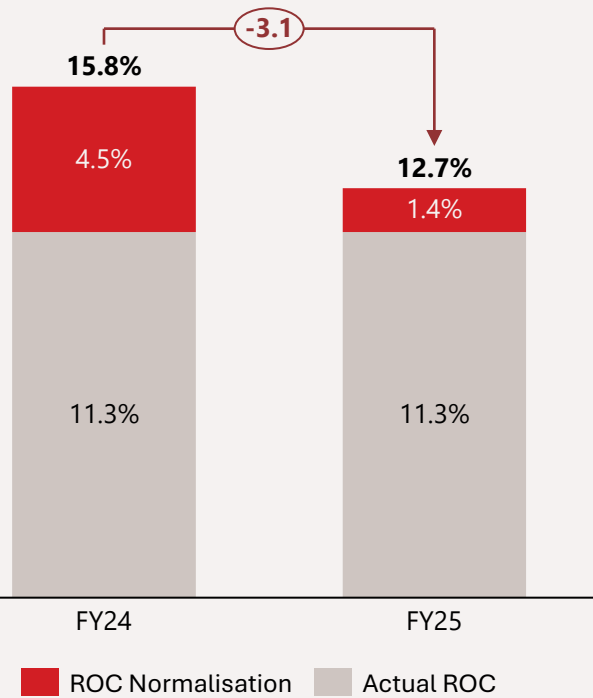
Costs maintained below inflation, excluding acquisition, transformation



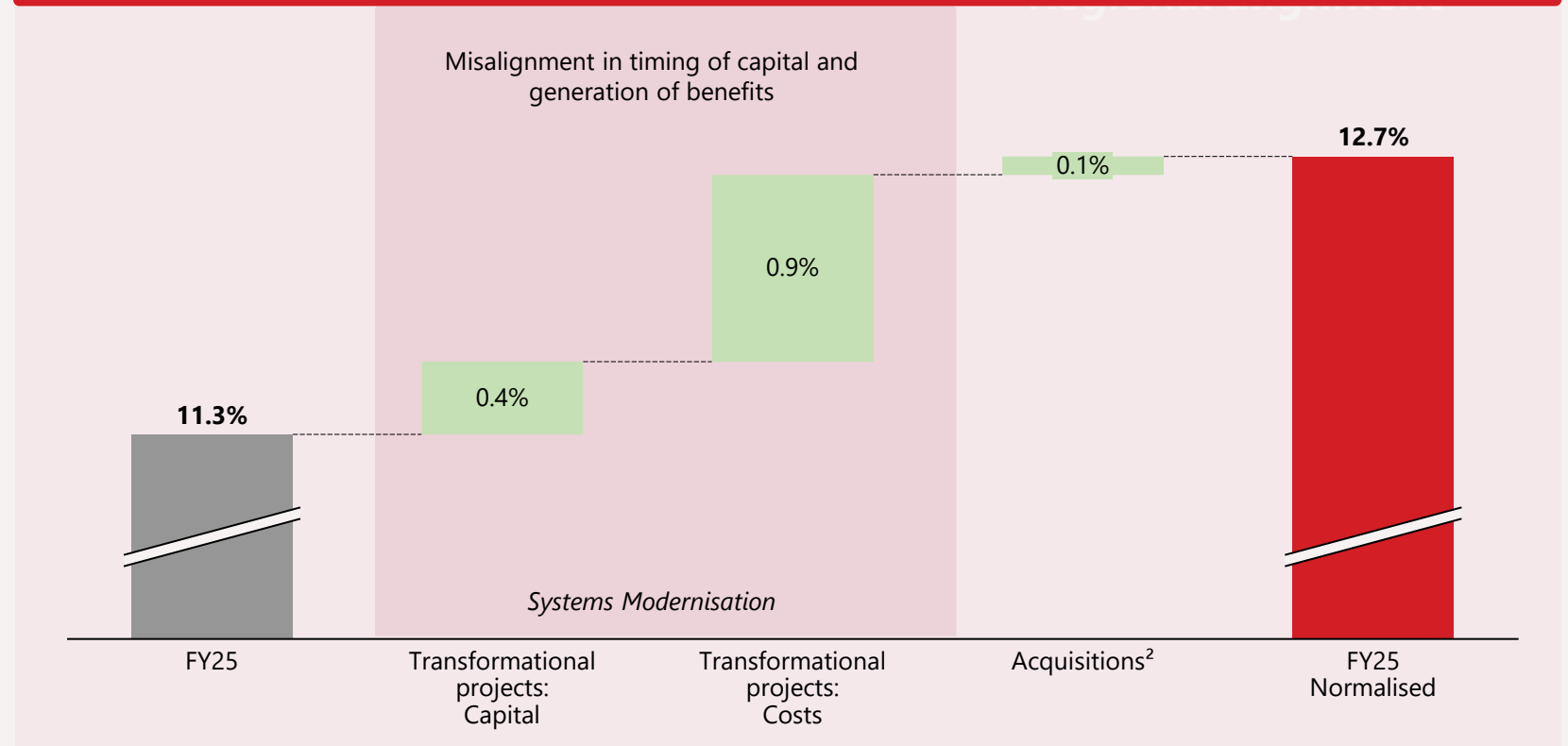
1. FY24 acquisitions with less than 12 months ownership
2. Includes the rolling 12-month costs from acquisitions and transformational projects with less than 12 months of earnings
3. Transformational Projects excludes the cost impact of Elders Wool Handling project, adding \$3.0m to Base Growth

Stable ROC despite mixed seasonal conditions and transformation investment

Return on capital (%)



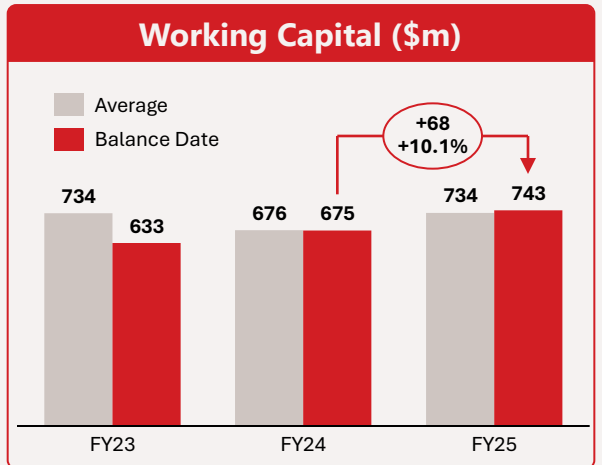
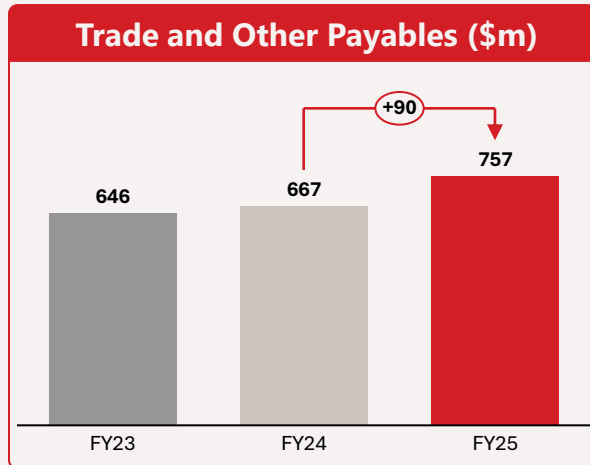
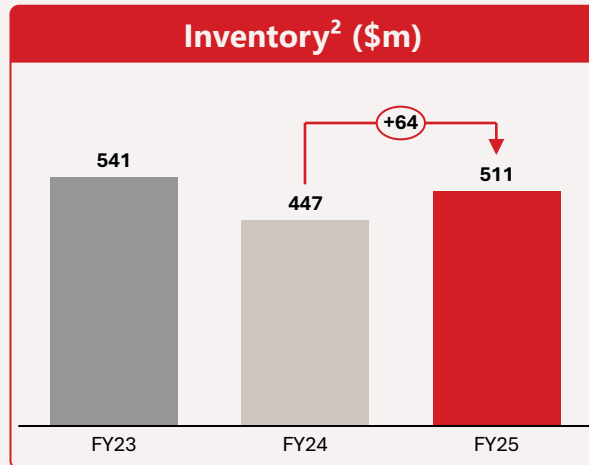
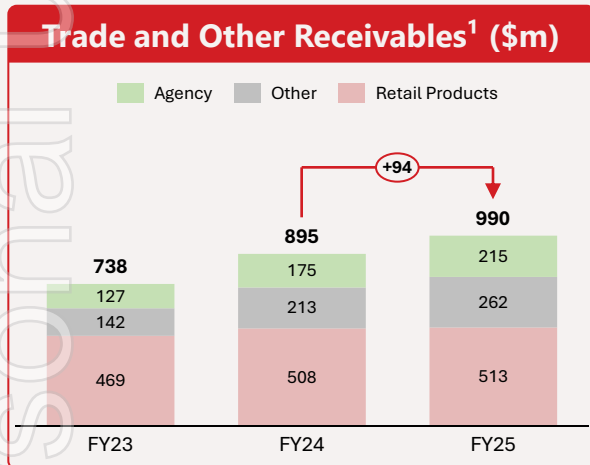
Normalised return on capital (%)



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. Acquisition capital and EBIT of companies with less than 12-months contribution are included in the normalised calculation

Working capital in line with earnings uplift and higher livestock prices

Products	Balance Date					Average				
	FY25	FY24	Var	Var %		FY25	FY24	Var	Var %	
Retail Products	442	430	12	3%	↑	394	421	(27)	(6%)	↓
Wholesale Products	102	111	(9)	(8%)	↓	123	131	(8)	(6%)	↓
Agency Services	64	64	(1)	(1%)	↓	110	56	55	98%	↑
Financial Services	102	72	30	42%	↑	90	57	33	58%	↑
Feed and Processing	80	52	28	54%	↑	63	52	12	23%	↑
Real Estate and other ³	(46)	(53)	7	n/m	↑	(46)	(40)	(6)	15%	↓
Working capital	743	675	68	10%	↑	734	676	58	9%	↑

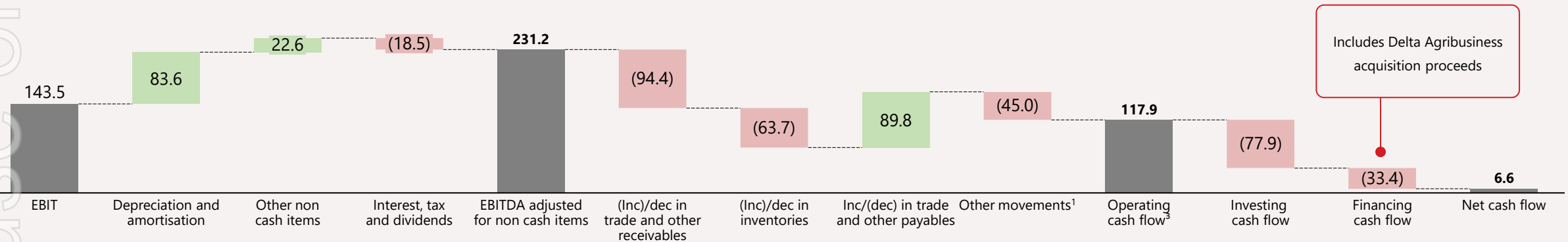


1. Balance Date
 2. Including Livestock at Balance Date
 3. Real Estate and other is largely comprised of deferred consideration relating to the IPST Holdings acquisition and Ray White Tamworth

Earnings supporting a positive operating cash flow

Operating cash flow (\$m)

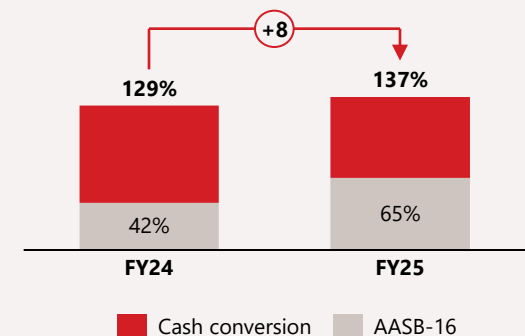
Net cash flow (\$m)



Key metrics (\$m)

	FY25	FY24	Var
Underlying EBITDA adjusted for non cash items	231.2	197.3	17%
Movements in assets and liabilities	(113.3)	(114.4)	1%
Cash from operating activities	117.9	82.9	42%
Investing cash flows	(77.9)	(150.9)	48%
Financing cash flows (Includes Delta acquisition proceeds)	(33.4)	86.7	(139%)
Net cash flow	6.6	18.7	65%

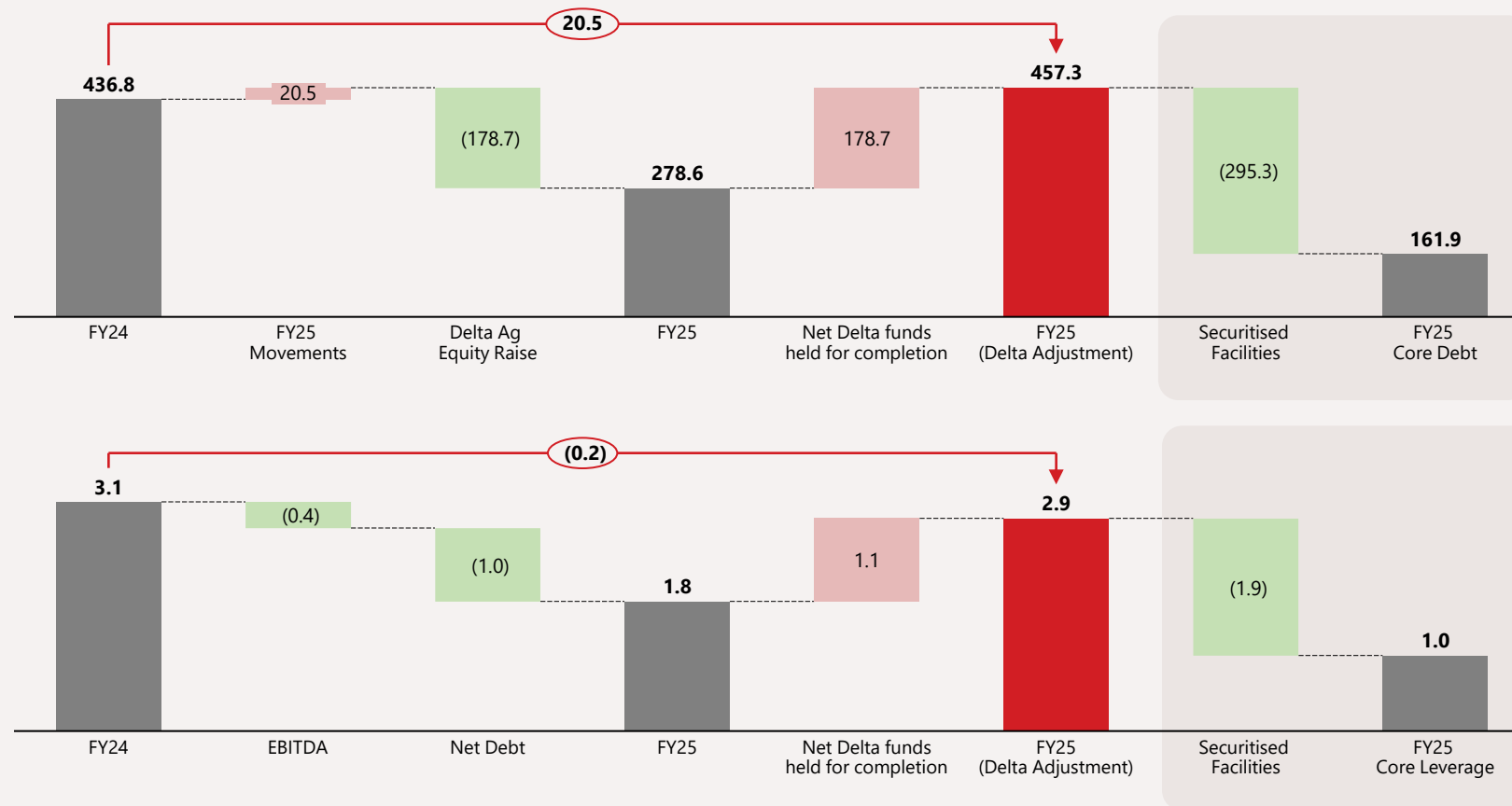
Cash Conversion²



1. Other movements includes 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 \$62.3m

Leverage to return to target in FY26

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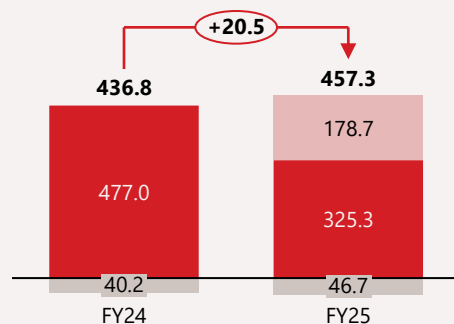
Net Debt Commentary

- Modest core debt balance of \$161.9m
- Pathway to target supported by:
 - Reduction in carry-over inventory in SA / VIC following dry conditions
 - Client profitability review with focus on balance sheet optimization
 - Transition of select client loans from Elders' balance sheet to third party lenders
- Pathway to target enhanced further should divestment of Killara proceed

1. Core net debt excludes the impact of debtor securitisation facilities and is aligned to the Elders banking covenants

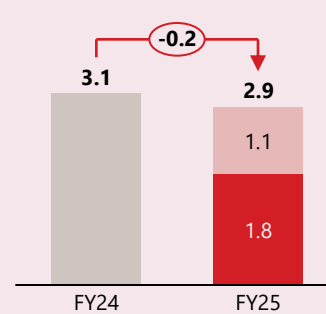
Strong balance sheet with significant covenant headroom

Net Debt, Balance Date (\$m)

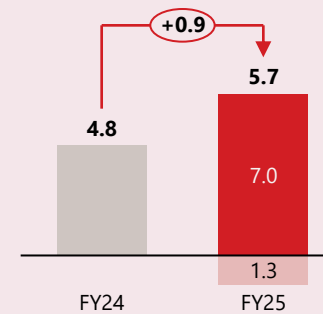


Excluding AASB 16

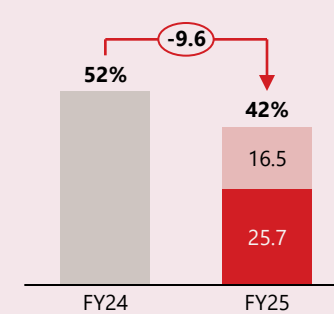
Leverage Ratio
Balance date net debt / EBITDA



Interest Cover
EBITDA / net interest

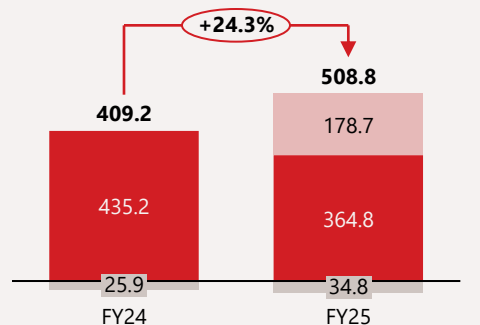


Gearing Ratio
Balance date net debt / closing equity



Legend: Delta Adjustment (light red), Unadjusted (dark red)

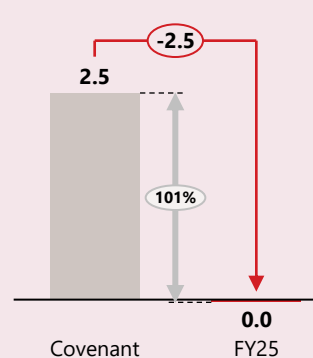
Net Debt, Average (\$m)



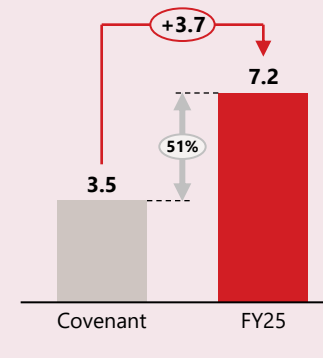
Legend: Cash (grey), Delta Adjustment (light red), Borrowings (dark red)

Banking covenants^{1,2}

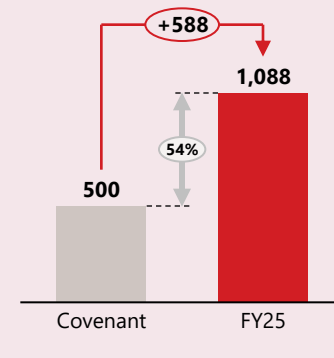
Leverage Ratio
<2.5 times



Interest Cover
>3.5 times

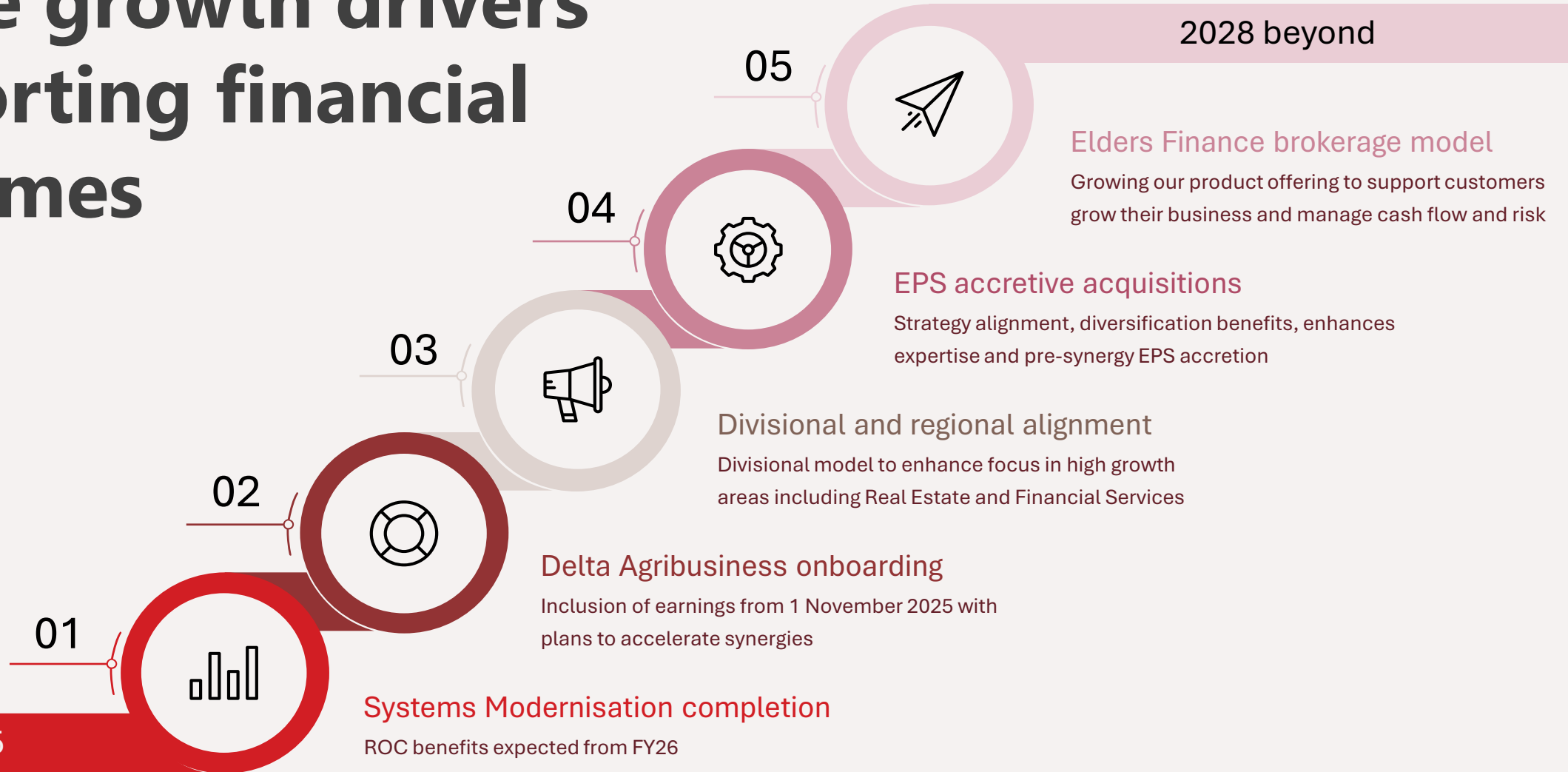


Net Worth
>\$500 million



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. Undrawn facilities at 30 September were \$143.1m, excluding \$178.7m Delta Agribusiness rights issue proceeds, out of total available facilities of \$655.7 million

Future growth drivers supporting financial outcomes



Target Leverage to return to < 2.0 times in FY26

(EBIT and EPS growth 5-10% and ongoing working capital initiatives supporting lower net debt)





Strategy and Outlook



MARK ALLISON
MANAGING DIRECTOR AND CEO

FY24-26 EIGHT POINT PLAN



ELDERS LIMITED

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

Optimising the existing business through new divisional structure

Elders

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

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

Peter Lourey, 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

Elders Rural Services

Mark Allison, Acting 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

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

Elders
Feed & Processing

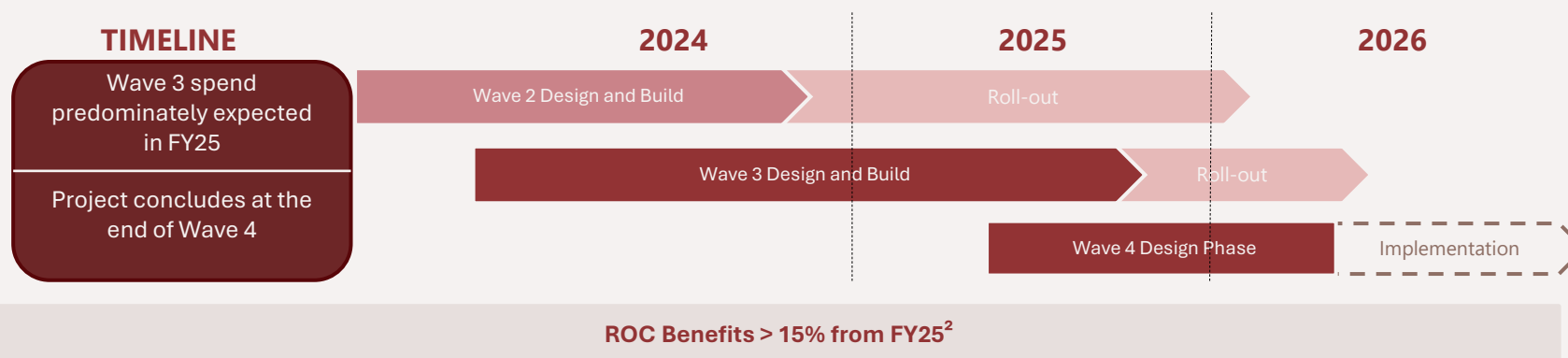
Feed and Processing

Andrew Talbot, Divisional CEO

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

Modernising our platforms to deliver more efficient business processes

	Wave 2 (Retail)			Wave 3 (Livestock)			Wave 4 (Client)	Project concludes
	< FY24	FY25	Total Budget	< FY24	FY25	Total Budget	Total Budget	
CAPEX	19.7	11.9	24 – 27	0.5	4.6	7 – 9	15 – 17	
OPEX - non underlying	5.3	3.9	16 – 18	-	0.5	3 – 4	4 – 6	
Total	25.0	15.8	40 - 45	0.5	5.1	10 – 13	19 – 23	



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

Progressing through Systems Modernisation waves

✓ Wave 1

Internal financial and people foundation

✓ Wave 2

Supply chain and in-branch retail

Roll-out progressing with all states complete, B&W Rural and 3PL warehouses scheduled for early 2026

Wave 3

Livestock and trading settlements

Currently in UAT with roll out scheduled for Q1 2026



Wave 4

New ERP is the source of truth

Detailed design commenced in Q4 2025, allowing for the full transition away from legacy technology to a modern ERP

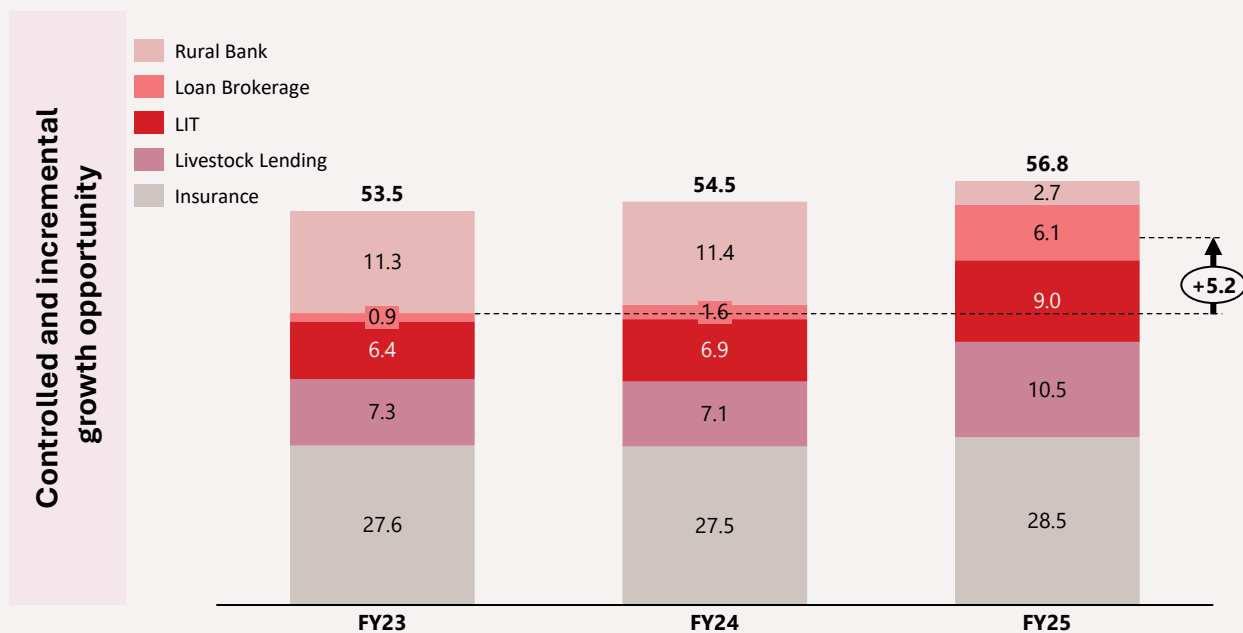
SysMod project concludes at the end of Wave 4 with decommissioning of the legacy AS400 platform

Benefits expected from Wave 4:

- Enhanced customer experience
- Modernised Real Estate transactional platform to generate back-office efficiencies and opportunity to scale more effectively
- Integration of Elders Wool into D365 will streamline operations
- Finalisation of core finance modules will enhance report capability to drive productivity and efficiency

Significant growth opportunity across the financial services portfolio

Loan Brokerage Gross Margin (\$m)



Statistics	FY23	FY24	FY25
Loans ¹	3,143	-	1,300
Contracted Brokers	33	41	33
Employed Brokers	-	13	33

Growth Opportunities

Loan brokerage business launched post Rural Bank exit

- Launch of Elders Finance brand, website and marketing
 - loan book \$3B under Rural Bank arrangement
 - Loan booked has grown from \$0 to \$1.3B from FY24.
 - Loan brokerage GM has grown from \$0.9m to \$6.1m, at CAGR of 160%
- Successful integration of RLS Agribusiness
- Improved productivity and diversification of contactor broker business
- Significant growth in Employed Agri Finance and commercial broker model

Complimentary products

- White label deposit product, backed by Auswide Bank, launched

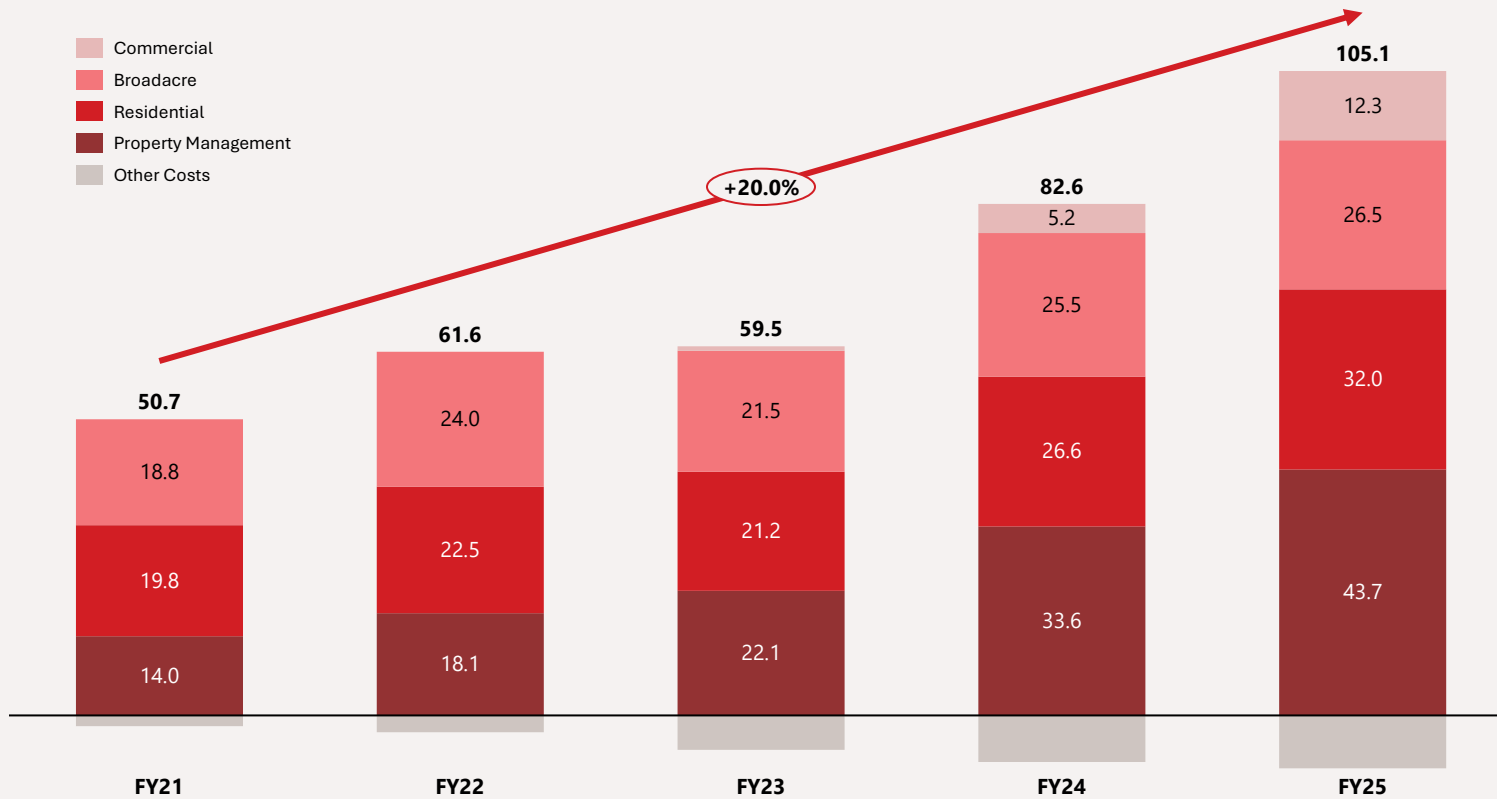
FY26 Plan

- Continued focus on contractor broker earnings growth
- Continue roll-out employed Agri Finance broker model ensuring discipline regarding quality hires
- Grow RLS Agribusiness brand and model with east coast focus
- Fill geographical gaps through acquisition
- Build and integrate succession planning and other facilitation services into the Elders broker ecosystem

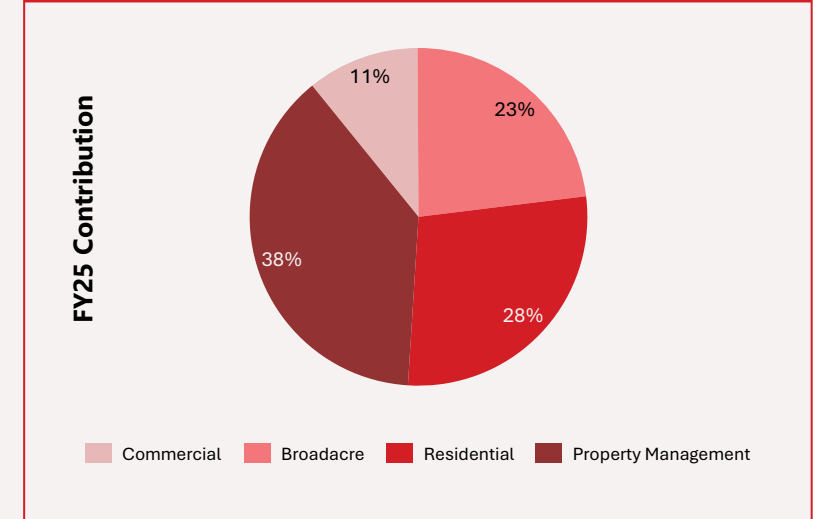
1. FY23 Relates to Elders' relationship with Rural Bank, which ceased in December 2023. FY25 represents new balances under our Elders Finance Loan Brokerage model

Emerging Real Estate channels

Real Estate Gross Margin (\$m)



Growth in Emerging Channels



- Commentary**
- Recent acquisitions supporting future commercial and valuations earnings growth
 - Emerging channels creating an opportunity to diversify income and geographic footprint
 - Complimentary to Broadacre and Residential sales
 - Strong Property management base

FY26 forecast to be a year for further growth



Rural Products

- Delta Agribusiness acquisition upside
- Average outlook for summer crops, forecast recovery in southern states



Agency Services

- Prices supported by strong restocker demand, offsetting lower volumes from drought impacted regions



Real Estate Services

- Increased demand due to stabilisation of interest rates at lower levels
- Organic growth and full-year contribution from recent acquisitions



Financial Services

- Continued uptake of the recently established Elders Finance employed broker model



Feed and Processing

- Strong demand for grain and grassfed products at Killara
- High occupancy, improved livestock performance and animal health outcomes



Costs and Strategy

- Cost base expected to continue to be contained below inflation, adjusted for acquisition and transformation costs

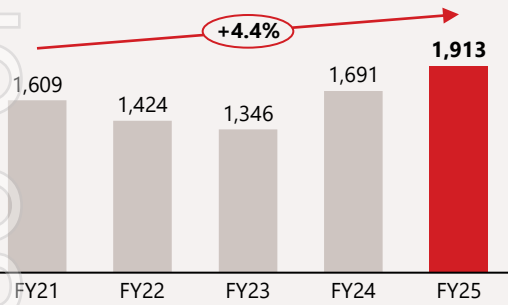
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Appendix

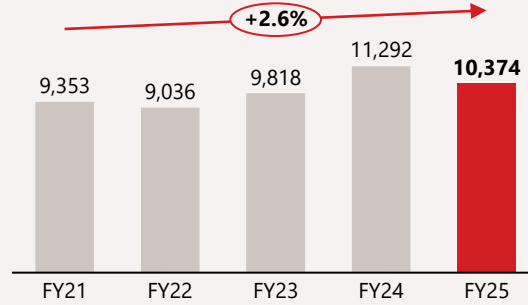


Key Performance Indicator Trends

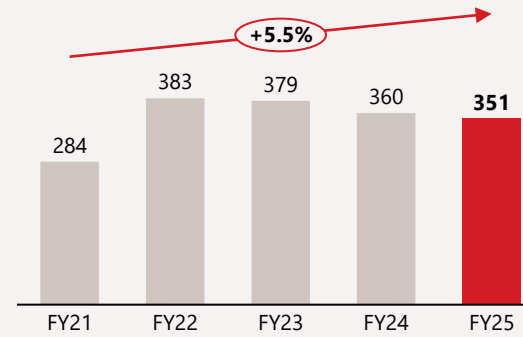
Agency Services: Cattle Volume ('000)



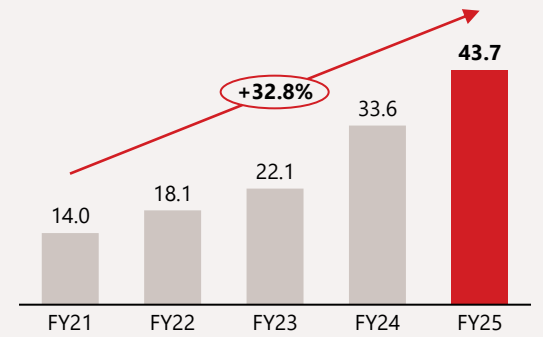
Agency Services: Sheep Volume ('000)



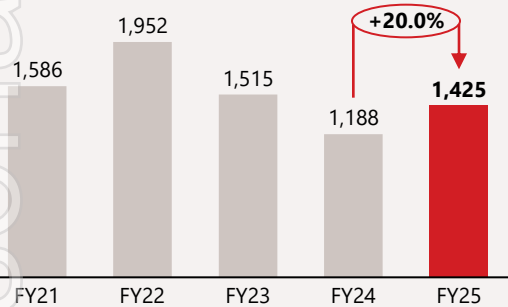
Rural Products: Gross Margin (\$m)



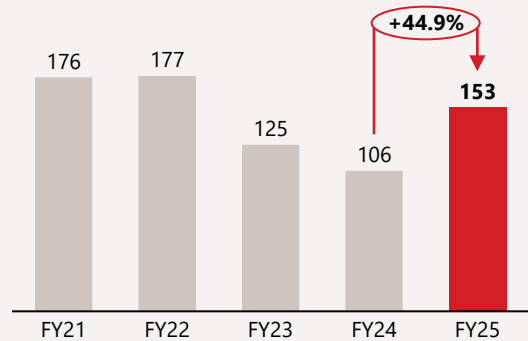
Real Estate Services: Property Management Earn (\$m)



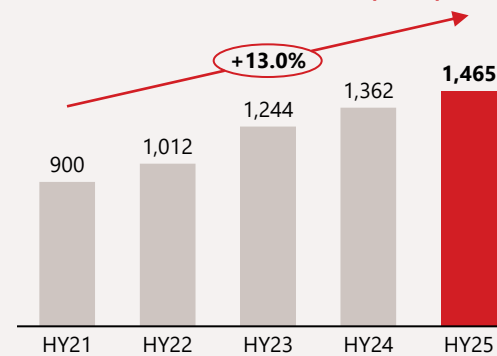
Agency Services: Cattle Price (\$)¹



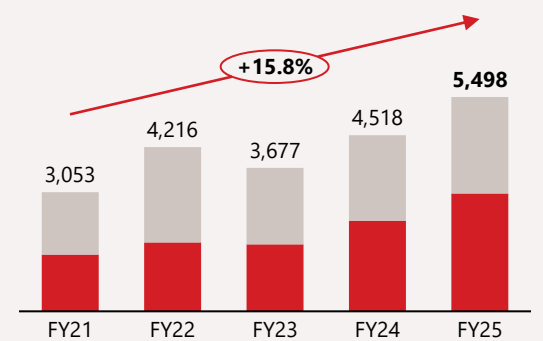
Agency Services: Sheep Price (\$)¹



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



Real Estate Services: Turnover (\$m)



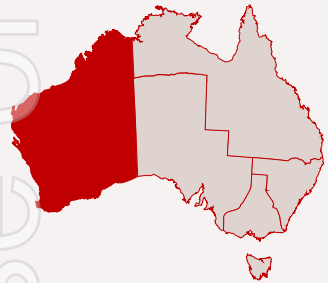
1. Cattle and sheep prices are internal averages, not externally verifiable, and reflect the volume weighted average price for the FY

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

CAGR calculated on full year performance

Farmland Residential

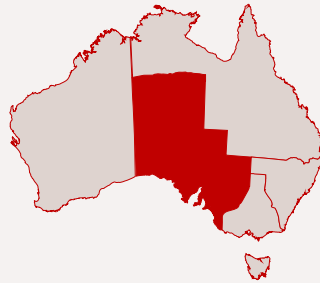
Geographical diversification mitigating mixed conditions



WESTERN AUSTRALIA

\$34.5m

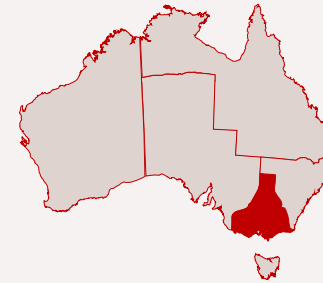
+11% YOY



SOUTH AUSTRALIA

\$23.7m

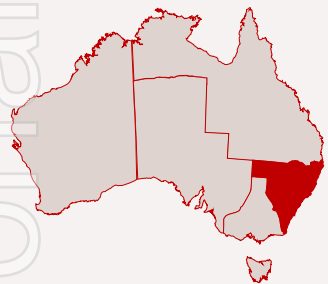
-11% YOY



VICTORIA AND RIVERINA

\$59.9m

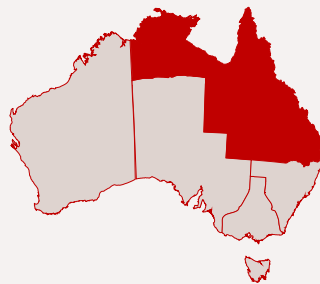
+3% YOY



NEW SOUTH WALES

\$57.4m

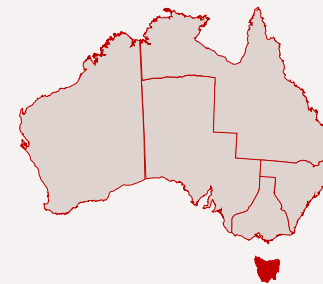
+42% YOY



QUEENSLAND AND NORTHERN TERRITORY

\$21.7m

+72% YOY



TASMANIA

\$8.0m

+54% YOY



Excludes Wholesale Products and Corporate Overheads

Values refer to Underlying EBIT (\$m)

Current EIGHT POINT PLAN Business Model

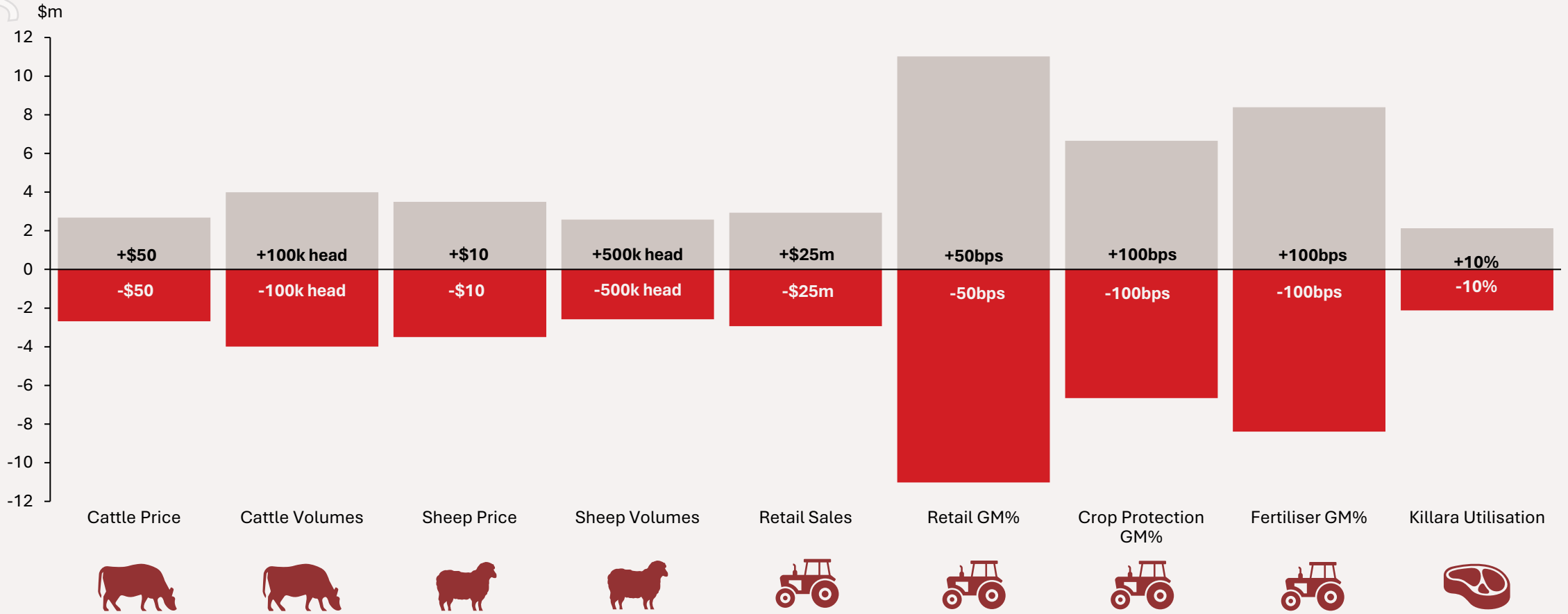
	Rural Products <i>Retail</i> <i>Wholesale</i>		Agency Services	Real Estate Services	Financial Services	Feed and Processing Services	Digital and Technical Services
Product and service offerings	Rural Products	Rural Products	Livestock	Broadacre	Loan Brokerage	Killara Feedlot	Fee for Service (216 agronomists)
	Fertiliser	Pet Supplies	Wool	Residential	Deposits		AuctionsPlus (50%)
	Agcrest (33%)		Grain	Property Management	Livestock and Wool Finance		Elders Weather
				Franchise	LIT Delivery Warranty		Clear Grain Exchange (30%)
					Elders Insurance (20%)		
Key metrics	\$2.2b retail sales	\$0.5b wholesale sales	10.4m head Sheep	\$2.5b broadacre Sales	33 Contractor brokers 33 Employed brokers	62k Killara Feedlot cattle head exited	AuctionsPlus 119k head cattle 622k head sheep
	271 Stores	349 member stores	1.9m head cattle	\$3.0b residential Sales	\$99.4m Livestock finance		6.1m Elders Weather unique visitors
					\$38.2m Deposits		
		509 APVMA Registrations	291k wool bales	20.5k properties under management	\$1.5b insurance gross written premiums ¹		0.7m CGX tonnes influenced
		1.0m tonnes fertiliser			50.7% LIT penetration rate		
					\$102.0m Prepayment Program		
Gross margin	\$275.7m	\$75.5m	\$150.2m	\$105.1m	\$56.8m	\$21.3m	Included in products
Working capital	\$442.2m	\$101.6m	\$63.7m	(\$12.2m)	\$101.7m	\$79.9m	Other – (\$33.6m)

Statistics and financial information based on FY25 full year

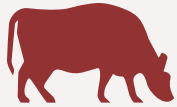
1. Relates to Elders Insurance gross written premiums

Gross Margin Sensitivity

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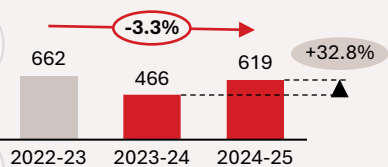


ABARES September Market Outlook

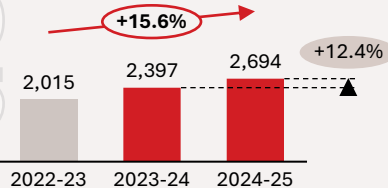


Beef and Veal¹

Average saleyard prices (c/kg)

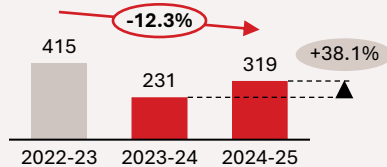


Production (kt)

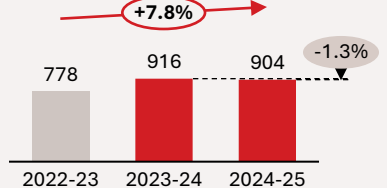


Sheep¹

Average saleyard prices (c/kg)

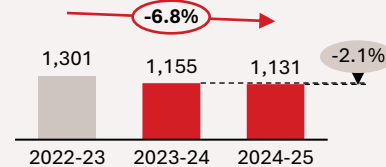


Production (kt)

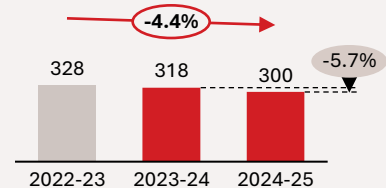


Wool¹

Eastern Market Indicator (c/kg)

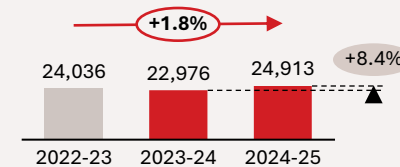


Sheep shorn for wool production (kt)

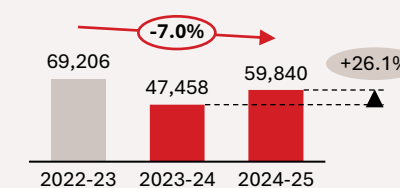


Winter Cropping²

Area planted ('000 ha)

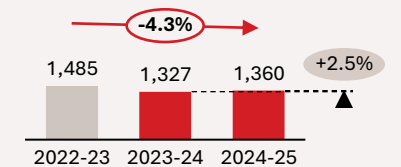


Crop production (kt)

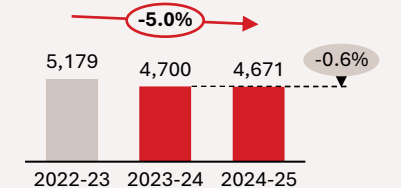


Summer Cropping²

Area planted ('000 ha)



Crop production (kt)



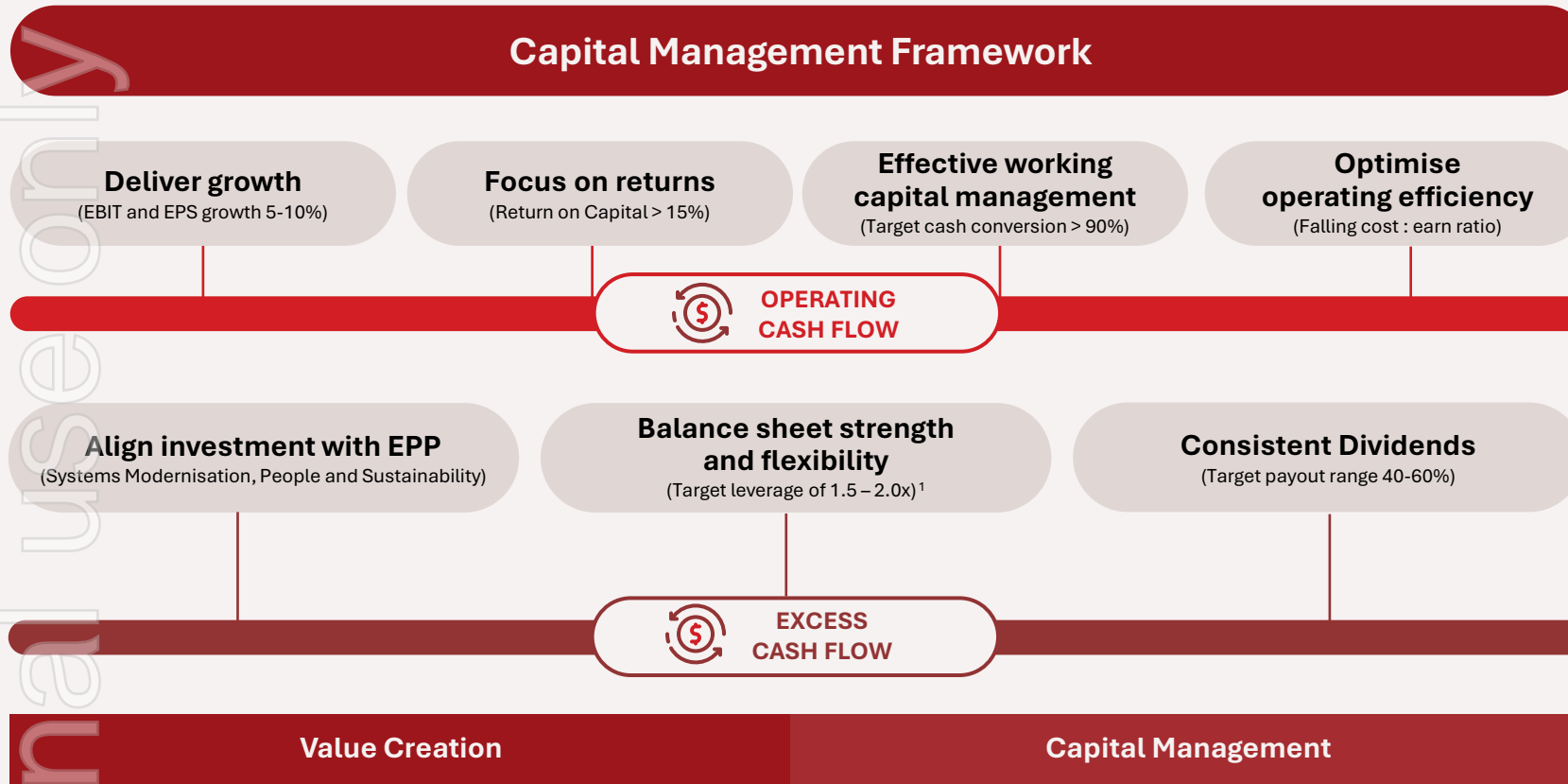
- Average cattle saleyard prices are forecast to rise by 10.7% to 675 c/kg in 2025–26, driven by strong export and processor demand as well as restocker momentum in southern areas of Australia.
- Australian beef and veal production volumes are forecast to fall by 8.5% to 2.5m tonnes in 2025-26, reflecting lower slaughter volumes
- Average saleyard prices are forecasted to rise for sheep (up by 21%) and lambs (up by 14%) in 2025–26, reflecting higher saleyard demand and lower supply
- Production values are forecasted to fall by 11.8% in 2025-26 driven by lower turn-off rates.
- Sheep flock is forecasted to grow by 1% due to lower turn-off and more lambs being promoted to sheep
- Australian wool price is forecasted to fall by 1.1% to 1,151 c/kg in 2025–26, largely because of ongoing weakness in the global demand for wool
- Australian wool production is forecast to fall, reflecting a smaller number of sheep shorn and less wool cut per head
- Wool exports volume are forecast to fall by 7%, reflecting lower production and subdued world demand
- Area planted is estimated to have remained largely unchanged, and remains the second highest on record
- Winter crop production is forecast to increase 2.5% driven by improved seasonal conditions.
- This is most noticeable in South Australia and Victoria which have seen improved seasonal conditions following a very dry start to the winter cropping season production
- Crop production is estimated to decrease by 12.4%, but remains 21% above the 10-year average
- National summer crop production is expected to decline 4.6% but remains above 1.3m hectares

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 quartile of ASX200 companies at investment grade risk

Capital Management Framework



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

Mark Allison, Chief Executive Officer and Managing Director

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