

2 February 2026

ASX Announcement | GrainCorp provides FY26 earnings guidance

GrainCorp Limited (**GrainCorp** or the **Company**) (ASX: GNC) today provides FY26 earnings guidance, with FY26 Underlying EBITDA¹ expected to be in the range \$200-240 million (FY25: \$308 million) and FY26 Underlying NPAT² in the range \$20-50 million (FY25: \$87 million). Earnings guidance excludes Business Transformation costs³ and the impacts of the sale of GrainsConnect Canada Inc. (GCC), and is subject to a range of market variables, as outlined at the conclusion of this announcement.

Market and operating update

Further to GrainCorp's trading update in December 2025, the East Coast Australia (ECA) winter harvest is now substantially complete, and the FY26 export sales program is further progressed. Global grain markets continue to be characterised by cyclical oversupply and low prices, while the rate of grower selling across ECA remains slow. These market conditions are continuing to place pressure on grain export margins, which are at multi-year lows.

GrainCorp Managing Director and CEO, Robert Spurway, said: "Record global production has created an oversupply of grain, outpacing demand growth and placing downward pressure on commodity prices for the whole market.

"Despite strong ECA production volumes, with ABARES estimating a 2025-26 ECA winter crop of 31.2 million tonnes (mmt)⁴, the current abundance of global supply and low grain prices have reduced incentives for growers to deliver grain to market.

"As a result, GrainCorp is experiencing lower margins on grain handled in FY26.

"As previously announced, GrainCorp anticipates FY26 receival volumes to be 11.0-12.0mmt⁵, which compares to 13.3mmt in FY25. We expect exports of 5.5-6.5mmt (FY25: 7.0mmt).

"In Nutrition and Energy, we anticipate FY26 average crush margins and Animal Nutrition contribution to be in line with FY25. Agri energy contribution is expected to be lower than FY25 due to ongoing uncertainty around US biofuels policy."

Cost management initiatives

Mr Spurway said, "GrainCorp is exercising strong operating discipline in response to the current environment.

"At this point in the cycle, we are accelerating cost management initiatives while continuing to deliver high-quality and reliable services to growers.

"GrainCorp's balance sheet remains strong and positions us well to continue executing our strategy."

¹ Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, excluding business transformation costs and impacts of the sale of GCC

² Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impacts of the sale of GCC

³ Refer to slide 17 of GNC's FY25 Results presentation, released to the ASX on 13 November 2025

⁴ ABARES Crop Report – December 2025

⁵ Receivals volumes includes up-country and direct-to-port

Earnings guidance factors

GrainCorp's FY26 guidance remains subject to a range of variables, including:

- Grain volumes, including sorghum receivals;
- Timing and volume of grain exports
- Supply chain margins;
- Oilseed crush margins; and
- New season opportunities in Q4

GrainCorp's AGM will be held on Wednesday 18 February 2026 at 10am AEDT in Sydney.

This announcement is authorised by the GrainCorp Board.

About GrainCorp

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

For further details, please visit our website at www.graincorp.com.au

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