

14 May 2026

GrainCorp announces 1H26 result and reaffirms FY26 guidance

GrainCorp Limited (**GrainCorp** or the **Company**) (ASX: GNC) today announces its results for the half-year ending 31 March 2026 (**1H26**).

- **Underlying EBITDA¹**: \$136 million (1H25: \$202 million)
- **Net Profit After Tax (NPAT)**: \$5 million (1H25: \$58 million)
- **Underlying NPAT²**: \$33 million (1H25: \$69 million)
- **Core cash³**: \$163 million (FY25: \$321 million)
- **1H26 dividend**: 14 cents per share (cps) fully franked (1H25: 14cps ordinary dividend, 10cps special dividend)
- **FY26 earnings guidance reaffirmed**:
 - **Underlying EBITDA** of \$200-240 million
 - **Underlying NPAT** of \$20-50 million

GrainCorp's Managing Director and CEO Robert Spurway commented:

"GrainCorp's 1H26 result reflects a disciplined performance in a challenging global grain market.

"Oversupply of grain and associated low pricing have compressed margins across the supply chain and reduced grower selling activity, limiting available volumes and increasing competition for grain brought to market.

"Against this backdrop, we are tightly focused on cost management, capital discipline and portfolio optimisation. We have maintained strong execution across our network and continue to diversify our business.

"We have experienced minimal impact from the Middle East conflict to date, with our supply chain continuing to operate as normal.

"GrainCorp's resilient business model, integrated supply chain and strong balance sheet underpin our demonstrated ability to consistently navigate commodity cycles and capitalise on opportunities to deliver long-term value for shareholders."

Segment results

Agribusiness

Agribusiness EBITDA was \$104 million in 1H26 (1H25: \$141 million).

In East Coast Australia (ECA), total grain handled⁴ was 26.5mmt in 1H26, compared to 29.5mmt in 1H25, with volumes reflecting a lower carry-in position and reduced grower selling activity which impacted receivals. As a result, margins remained under pressure at multi-year lows, consistent with broader global conditions.

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 GrainsConnect Canada

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

³ Core cash refers to net debt less commodity inventory

⁴ 'Total grain handled' comprises carry-in + receivals + imports + domestic outloads + exports + carry-out

GrainCorp maintained positive momentum in our bulk materials program with non-grain port volumes of 1.5mmt in 1H26, up from 1.2mmt in 1H25, supporting utilisation of port infrastructure.

The International business delivered an improved result relative to the prior corresponding period, supported by record Western Australian grain production.

Nutrition and Energy

Nutrition and Energy EBITDA was \$46 million in 1H26, which compares to \$75 million in 1H25.

Operational performance in Human Nutrition remained solid, with our processing sites crushing 277kmt of canola seed. Edible oils sales volumes were lower, reflecting softer customer demand.

While the first half canola crush result was impacted by mark-to-market timing impact of derivatives, full year crush margins are expected to be broadly in line with FY25.

1H26 Agri-energy sales volumes and margins were lower than 1H25, driven by uncertainty in US biofuel policy.

Sales in Animal Nutrition were a record 390kmt in 1H26 (1H25: 370kmt), as GrainCorp was able to capitalise on strong demand from customers in Australia and New Zealand.

Balance Sheet and Capital Management

GrainCorp's strong balance sheet continues to provide flexibility for reinvestment and capital returns. The Company closed 1H26 with a core cash position of \$163 million (FY25: \$321 million).

GrainCorp's Board of Directors has declared an interim ordinary dividend of 14 cents per share, fully franked.

The interim dividend will be paid on 16 July 2026 to shareholders on the register as at a record date of 2 July 2026.

In addition to the declared dividend, at the February 2026 AGM, the Board extended the on-market share buy-back by an additional 12 months, with \$38 million of the \$75 million buy-back completed to date.

Strategic initiatives

GrainCorp continues to advance initiatives that will strengthen returns from existing assets, diversify earnings and support long-term growth.

In Agribusiness, we are leveraging our port network to expand non-grain volumes and improve asset utilisation. Progress continues on the exit from GrainsConnect Canada, with regulatory approval and completion expected in 2H26⁵.

Within Nutrition and Energy, GrainCorp is progressing upgrades to oil processing capabilities and pursuing capacity expansion in Animal Nutrition.

The Business Transformation program is well progressed and on track to deliver run-rate benefits of \$5-10 million by the end of FY26.

Commenting on GrainCorp's growth ambitions in Agri-energy, Mr Spurway said: "GrainCorp is progressing feasibility work on additional canola crushing capacity to build a domestic renewable fuels supply chain. We welcome the Government's commitment to introduce a demand measure for low-carbon liquid fuel production in the 2026-27 Federal Budget.

⁵ GrainCorp announced in December 2025 that a binding agreement had been entered into by GrainCorp and Zen-Noh Corporation to sell GrainsConnect Canada to Parrish & Heimbecker Limited. The transaction values GrainsConnect at CAD \$150m on a cash free, debt free basis with an additional cash payment for net working capital at closing

“Recent geopolitical events, including the Middle East conflict, have reinforced the importance of Australian sovereign fuel refining capability, and GrainCorp is well placed to support this as a reliable supplier of renewable fuel feedstocks.”

Outlook

GrainCorp reaffirms its FY26 earnings guidance of Underlying EBITDA of \$200-240 million and Underlying NPAT of \$20-50 million, previously announced to market on 2 February 2026.

“Looking ahead, weather conditions remain the primary driver of the 2026-27 east coast winter crop outcomes,” Mr Spurway said.

“Soil moisture profiles are generally favourable across Victoria and southern NSW, while conditions in northern regions are mixed, with further rainfall needed.”

While the conflict in the Middle East has impacted global fuel and fertiliser markets, there is sufficient supply available for planting, although input pricing for growers remains elevated.

“We’ll continue to engage with industry and government as these conditions evolve, and our supply chain remains well positioned to support growers and customers as the season progresses,” Mr Spurway said.

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.

Webcast and conference call

Robert Spurway, Managing Director & CEO, and Ian Morrison, CFO, will host a webcast call today at 10:00am AEST to discuss GrainCorp’s 1H26 results.

The call will be webcast live at <https://webcast.openbriefing.com/gnc-hyr-2026/> and a recording will be made available via the GrainCorp website.

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

MEDIA CONTACT

Jess Simons
Head of Corporate Affairs
+61 418 734 653
jess.simons@graincorp.com.au

INVESTOR CONTACT

Dan Jones
Investor Relations Manager
+61 484 341 492
dan.jones@graincorp.com.au