

GRAINCORP LIMITED
APPENDIX 4D
FOR THE HALF-YEAR ENDED 31 MARCH 2026

GrainCorp Limited
 ABN 60 057 186 035
 Level 20, Tower 2, International Towers
 200 Barangaroo Avenue
 Sydney NSW 2000 Australia

t +61 2 9325 9100
 f +61 2 9325 9180
 graincorp.com.au

Results for announcement to the market				
	Up / Down	% Movement		2026 \$ M
Revenue from ordinary activities	Down	5.1%	to	3,883.6
Profit from ordinary activities after tax attributable to owners of GrainCorp Limited	Down	92.1%	to	4.6
Net profit for the period attributable to owners of GrainCorp Limited	Down	92.1%	to	4.6

Dividend Information	Amount per security (cents)	Franked amount per security at 30% tax (cents)
Final fully franked dividend per share (paid 11 December 2025)	14.0	14.0
Final special franked dividend per share (paid 11 December 2025)	10.0	10.0
Interim ordinary dividend per share	14.0	14.0
Interim dividend dates		
Record date for determining entitlements to the interim dividend		2 July 2026
Payment date for interim dividend		16 July 2026

Additional information

Net tangible assets per share: \$5.29 (30 September 2025: \$5.61).

The following were the interests in joint ventures held by the entity during the half-year. The aggregate share of loss from joint ventures is \$0.4 million (31 March 2025: loss \$11.1 million).

	Ownership interest	
	31 March 2026	30 September 2025
GrainsConnect Canada Operations Inc	50.0%	50.0%
National Grower Register Pty Ltd	50.0%	50.0%
FutureFeed Pty Ltd	22.1%	22.1%
GRO Agriculture Pty Limited	50.0%	50.0%
Hone Corporation Pty Limited	14.2%	14.2%

Additional Appendix 4D disclosure requirements can be found in the attached Financial Report for the half-year ended 31 March 2026.

This report is based on the consolidated financial statements and notes which have been reviewed by PricewaterhouseCoopers.

Further information regarding the GrainCorp and its business activities can be obtained by visiting the website at www.graincorp.com.au.

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200 Barangaroo Avenue

Sydney NSW 2000

t: 02 9325 9100

f: 02 9325 9180

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graincorp.com.au

Directors' Report

The Directors present their report on the consolidated entity (collectively the 'Group') consisting of GrainCorp Limited ('GrainCorp' or the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 March 2026.

Directors

The following persons were Directors of GrainCorp during the half-year and up to the date of this report:

- P I Richards (Chairman)
- R J Spurway (Managing Director & CEO)
- S E Adam-Gedge (appointed 1 November 2025)
- S L Hogg
- K M Grigg (retired 18 February 2026)
- P J Knoblanche
- J S Maher
- C M Stiff

Review of operations

Group Financial Analysis and Commentary

The Group recorded a net profit after tax (NPAT) of \$4.6 million for the half-year ended 31 March 2026 compared to a net profit after tax of \$58.1 million for the previous corresponding half-year.

Revenue decreased by 5.1% to \$3,883.6 million (1H25: \$4,092.2 million).

The core cash¹ position at 31 March 2026 is \$163.4 million (FY25: \$320.5 million).

GrainCorp's Board of Directors has declared a total interim ordinary dividend of 14 cents per share (cps) fully franked (1H25: ordinary of 14cps and special of 10cps, fully franked).

At the AGM in February 2026 the Board extended the on-market share buy back by twelve months, with \$38m of the \$75m buy-back completed to date.

Agribusiness

East Coast Australia (ECA)

- ABARES ECA crop estimate of 34.9mmt in 2025-26 in line with 2024-25 production
- Strong global grain production and low market pricing reduced grower incentives to deliver grain to market, negatively impacting margins
- Total grain handled of 26.5mmt
- Ports operated well with a strong export program in 1H26
- Result includes earnings impact of (\$7.6m) under the Crop Production Contract²
- Continued growth in bulk materials contribution

International

- Record Western Australian winter crop production of 26.9mmt in 2025-26
- Improved financial contribution from International
- Previously announced exit from GrainsConnect Canada expected to complete in 2H26

¹ Core cash/(debt) refers to net debt less commodity inventory

² Total Crop Production Contract 1H26 earnings impact: (\$7.7m) comprising of (\$5.9m) premium and (\$1.8m) fair value movement

Key Agribusiness Metrics (mmt)	1H26	1H25
ECA production (total winter + sorghum)³	34.9	34.7
Carry-in	2.3	2.5
Receivals ⁴	11.0	12.2
Total supply	13.3	14.7
Domestic outload	2.4	2.6
Exports ⁵	3.3	3.2
Carry-out	7.5	9.0
Total grain handled⁶	26.5	29.5
Total contracted grain sales - ECA	3.9	3.6
Contracted grain sales – International	2.3	2.0
Contracted grain sales (mmt)	6.2	5.6
Bulk materials (non-grain) handled ⁷	1.5	1.2

Nutrition and Energy

Human Nutrition

- Continued strong execution at canola crushing facilities, with 277kmt of canola crushed
- Edible oil sales volumes lower due to softer customer demand for bulk oils
- 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

Agri-energy

- Agri-energy sales volumes and margins lower, driven by uncertainty in US biofuel policy

Animal Nutrition

- Record sales volumes of 390kmt, up 5% on 1H25
- Australian sales higher as larger herd size boosted demand for liquid feeds
- Continued strong demand from NZ dairy sector

Nutrition and Energy volumes (kmt)	1H26	1H25
Oilseed crush volumes	277	283
Edible oils sales volumes	98	109
Animal Nutrition sales volumes	390	370
Agri-energy sales volumes	158	180

³ ECA Production based on ABARES March 2026 Crop Report and comprises total ECA winter + sorghum production for states of Queensland, New South Wales and Victoria for 2025-26 and 2024-25 seasons

⁴ Receivals comprises total tonnes received up-country + direct-to-port

⁵ Exports comprise bulk and container exports of grain and oilseeds

⁶ Total grain handled includes GrainCorp carry-in + receivals + imports + domestic outload + exports + GrainCorp carry-out

⁷ Bulk materials handled (or 'non-grain') comprises inbound receivals of fertiliser, woodchips, cement, oil, sand, and other non-grain materials

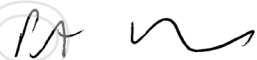
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Rounding of amounts

All figures in the financial statements are presented in Australian dollars and have been rounded off to the nearest hundred thousand dollars, or in certain cases, to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, unless otherwise indicated.

This report is made in accordance with a resolution of the Directors.



Peter Richards

Chairman

Sydney

14 May 2026

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Auditor's Independence Declaration

As lead auditor of GrainCorp Limited's financial report for the half-year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'EPenny', is written over a faint, large watermark that says 'For personal use only'.

Eliza Penny
Partner
PricewaterhouseCoopers

Sydney
14 May 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Half-Year Financial Report

Consolidated Income Statement For the half-year ended 31 March 2026

	Note	Half-year	
		31 March 2026 \$ M	31 March 2025 \$ M
Revenue	1.1	3,883.6	4,092.2
Other income / (loss)	1.2	125.5	(13.4)
Goods purchased for resale		(2,893.4)	(2,870.1)
Raw materials and consumables used		(655.3)	(667.6)
Employee benefits expense	1.3	(233.7)	(230.8)
Finance costs		(40.2)	(48.1)
Depreciation and amortisation		(56.6)	(60.6)
Repairs and maintenance		(22.4)	(25.4)
Other expenses	1.3	(94.8)	(77.5)
Share of results of investments accounted for using the equity method		(0.4)	(11.1)
Profit before income tax		12.3	87.6
Income tax expense	1.4	(7.7)	(29.5)
Profit after tax		4.6	58.1

	Half-year	
	31 March 2026 Cents	31 March 2025 Cents
Earnings per share attributable to owners of GrainCorp Limited		
Basic earnings per share	2.1	26.2
Diluted earnings per share	2.1	26.1

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income
For the half-year ended 31 March 2026

	Half-year	
	31 March 2026 \$ M	31 March 2025 \$ M
Profit for the period	4.6	58.1
Other comprehensive income		
<i>Items that may be reclassified to profit and loss:</i>		
Changes in fair value of cash flow hedges	0.5	1.4
Income tax relating to these items	(0.1)	(0.4)
Exchange differences on translation of foreign operations	(6.6)	4.2
Other comprehensive (loss) / income for the period, net of tax	(6.2)	5.2
Total comprehensive (loss) / income for the period, net of tax	(1.6)	63.3

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 31 March 2026

	Note	31 March 2026 \$ M	30 September 2025 \$ M
Current assets			
Cash and cash equivalents		287.4	511.3
Trade and other receivables		900.7	533.5
Inventories	3.1	1,668.3	517.7
Derivative financial instruments	2.3	125.9	102.5
Current tax assets		0.1	13.8
Total current assets		2,982.4	1,678.8
Non-current assets			
Derivative financial instruments	2.3	4.4	8.4
Investments in other entities	2.3	24.7	20.8
Deferred tax assets		76.7	66.4
Property, plant and equipment		596.8	612.3
Lease assets		161.7	178.9
Intangible assets		123.8	120.1
Investments accounted for using the equity method		1.8	2.2
Total non-current assets		989.9	1,009.1
Total assets		3,972.3	2,687.9
Current liabilities			
Trade and other payables	3.2	491.9	283.7
Lease liabilities		41.4	43.5
Deferred revenue		29.4	16.3
Borrowings	2.1	1,551.4	463.1
Derivative financial instruments	2.3	108.6	78.8
Current tax liabilities		4.0	0.2
Provisions		77.7	59.8
Total current liabilities		2,304.4	945.4
Non-current liabilities			
Trade and other payables	3.2	7.0	7.4
Lease liabilities		157.4	177.3
Borrowings	2.1	150.0	150.0
Derivative financial instruments	2.3	-	0.7
Deferred tax liabilities		0.1	0.1
Provisions		5.5	5.4
Total non-current liabilities		320.0	340.9
Total liabilities		2,624.4	1,286.3
Net assets		1,347.9	1,401.6
Equity			
Contributed equity		469.7	467.6
Reserves		5.9	14.3
Retained earnings		872.3	919.7
Total equity		1,347.9	1,401.6

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 March 2026

	Hedging reserve	Capital reserve	Share option reserve	Translation reserve	Total reserves	Contributed equity	Retained earnings	Total equity
	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M	\$ M
At 1 October 2024	(0.7)	8.3	4.2	4.7	16.5	500.9	985.3	1,502.7
Profit for the period	-	-	-	-	-	-	58.1	58.1
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	4.2	4.2	-	-	4.2
Changes in fair value of cash flow hedges	1.4	-	-	-	1.4	-	-	1.4
Deferred tax (expense)	(0.4)	-	-	-	(0.4)	-	-	(0.4)
Total other comprehensive income	1.0	-	-	4.2	5.2	-	-	5.2
Total comprehensive income for the period	1.0	-	-	4.2	5.2	-	58.1	63.3
Transactions with owners:								
Dividends paid on ordinary shares	-	-	-	-	-	-	(53.2)	(53.2)
Share buy-back	-	-	-	-	-	(8.3)	-	(8.3)
Share-based payments	-	-	1.2	-	1.2	-	-	1.2
Treasury shares vested to employees	-	-	(4.6)	-	(4.6)	4.6	-	-
At 31 March 2025	0.3	8.3	0.8	8.9	18.3	497.2	990.2	1,505.7
At 1 October 2025	(0.1)	8.3	2.3	3.8	14.3	467.6	919.7	1,401.6
Profit for the period	-	-	-	-	-	-	4.6	4.6
Other comprehensive income:								
Exchange differences on translation of foreign operations	-	-	-	(6.6)	(6.6)	-	-	(6.6)
Changes in fair value of cash flow hedges	0.5	-	-	-	0.5	-	-	0.5
Deferred tax (expense)	(0.1)	-	-	-	(0.1)	-	-	(0.1)
Total other comprehensive income	0.4	-	-	(6.6)	(6.2)	-	-	(6.2)
Total comprehensive income for the period	0.4	-	-	(6.6)	(6.2)	-	4.6	(1.6)
Transactions with owners:								
Dividends paid on ordinary shares	-	-	-	-	-	-	(52.0)	(52.0)
Share buy-back	-	-	-	-	-	(0.4)	-	(0.4)
Share-based payments	-	-	0.3	-	0.3	-	-	0.3
Treasury shares vested to employees	-	-	(2.5)	-	(2.5)	2.5	-	-
At 31 March 2026	0.3	8.3	0.1	(2.8)	5.9	469.7	872.3	1,347.9

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For persons

Consolidated Statement of Cash Flows

For the half-year ended 31 March 2026

	Note	Half-year	
		31 March 2026 \$ M	31 March 2025 \$ M
Cash flows from operating activities			
Receipts from customers		3,990.5	4,367.3
Payments to suppliers and employees		(4,013.6)	(4,148.2)
		(23.1)	219.1
Proceeds from bank loans – inventory funding		903.4	988.9
Payment for commodity inventories		(1,155.1)	(1,150.3)
Interest received		5.9	9.8
Interest paid		(40.2)	(48.1)
Income taxes paid		(0.8)	(41.4)
Net outflow from crop production contract		(5.9)	(64.1)
Net cashflows from operating activities		(315.8)	(86.1)
Cash flows from investing activities			
Payments for property, plant and equipment and computer software		(26.4)	(27.1)
Proceeds from sale of property, plant and equipment		0.4	0.1
Payments for investments		(3.9)	(3.4)
Net cashflows from investing activities		(29.9)	(30.4)
Cash flows from financing activities			
Proceeds from borrowings		992.4	1,340.9
Repayment of borrowings		(794.4)	(1,407.6)
Principal elements of lease payments		(23.8)	(23.4)
Dividends paid	2.2	(52.0)	(53.2)
Payments for share buy-back		(0.4)	(8.3)
Net cashflows from financing activities		121.8	(151.6)
Net decrease in cash and cash equivalents		(223.9)	(268.1)
Cash and cash equivalents at the beginning of the year		511.3	596.5
Cash and cash equivalents at the end of the period		287.4	328.4

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 March 2026

About this report

The Financial Report includes Consolidated Financial Statements for GrainCorp Limited (GrainCorp or the Company) and its controlled entities (collectively the Group). GrainCorp Limited is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange. GrainCorp is a for-profit company for the purposes of preparing the Consolidated Financial Statements.

The GrainCorp Limited financial report for the half-year ended 31 March 2026 was authorised for issue in accordance with a resolution of the Directors on 14 May 2026. The Directors have the power to amend and reissue the Financial Report.

a) Basis of preparation

This general purpose financial report for the half-year ended:

- i. has been prepared in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*
- ii. does not include all of the information required for an Annual Report, and should be read in conjunction with the Annual Report of the Group as at 30 September 2025 and any public announcements made by GrainCorp Limited during the half-year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and ASX Listing Rules
- iii. is presented under the historical cost basis apart from derivative financial instruments, commodity inventories and investments which are measured at fair value
- iv. presents reclassified comparative information where necessary to conform to changes in the current year; and
- v. does not early adopt any Australian Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the 30 September 2025 Annual Report. These accounting policies are consistent with the respective Australian Accounting Standards.

1. Group Performance

This section of the Financial Report focuses on disclosures most relevant to understanding the financial performance of the Group during the half-year. Segment reporting provides a breakdown of profit and revenue by operational activity. The key line items of the Consolidated Income Statement along with their components provide detail behind the reported balances. Group performance also impacts earnings per share.

1.1 Segment information

a) Description of segments

The Group is organised into two segments that are based on the operational activity of each segment. These segments are consistent with internal reports that are reviewed and used by the Group's chief operating decision maker, the Managing Director & Chief Executive Officer, in assessing performance and determining the allocation of resources

Operating Segment	Products and Services
Agribusiness	A leading Australian grain and oilseed storage and handling network located on the East Coast of Australia with diversified international grain and oilseed origination and destination capabilities. The key commodities and products handled and traded by this segment include wheat, coarse grains (including barley, sorghum and corn), oilseeds, pulses and organics.
Nutrition & Energy	A vertically integrated business comprising of oilseed crushing as well as origination, processing, manufacturing, distribution and trading of vegetable oils, animal fats and used cooking oils to supply products to food, feed and fuel customers with a strong and well-invested footprint across both Australia and New Zealand.

Corporate includes unallocated corporate costs associated with centralised management and governance as well as group financing costs. Segment performance is based on a measure of Underlying EBITDA. Underlying EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation, and excluding business transformation costs and exit costs associated with the investment in GrainsConnect Canada Operations Inc. These items are excluded as they are not in the ordinary course of business, non-recurring and material in nature and amount.

b) Performance of segments

Half-year 2026	Agribusiness \$ M	Nutrition & Energy \$ M	Reportable segments \$ M	Corporate \$ M	Eliminations \$ M	Total \$ M
Reportable segment revenue						
External revenue	2,938.5	945.1	3,883.6	-	-	3,883.6
Intersegment revenue	326.9	2.9	329.8	-	(329.8)	-
Total reportable segment revenue	3,265.4	948.0	4,213.4	-	(329.8)	3,883.6
Reportable segment result	104.2	45.9	150.1	(13.4)	-	136.7
Share of results of investments accounted for using the equity method	-	-	-	(0.4)	-	(0.4)
Underlying EBITDA	104.2	45.9	150.1	(13.8)	-	136.3
Business transformation costs (note 1.3)	-	-	-	(16.9)	-	(16.9)
GrainsConnect Canada exit costs (note 1.3)	-	-	-	(16.2)	-	(16.2)
Lease interest	(2.0)	(1.3)	(3.3)	(0.4)	-	(3.7)
Net interest	(27.6)	(2.8)	(30.4)	(0.2)	-	(30.6)
Depreciation and amortisation	(35.4)	(19.9)	(55.3)	(1.3)	-	(56.6)
Profit before income tax	39.2	21.9	61.1	(48.8)	-	12.3
Other segment information						
Capital expenditure	8.8	11.0	19.8	6.6	-	26.4
Reportable segment assets	2,620.4	936.0	3,556.4	415.9	-	3,972.3
Reportable segment liabilities	(1,886.6)	(386.0)	(2,272.6)	(351.8)	-	(2,624.4)

1.1 Segment information (continued)

Half-year 2026	Agribusiness \$ M	Nutrition & Energy \$ M	Total \$ M
Reportable segment revenue			
Sale of commodities	2,765.1	330.1	3,095.2
Sale of finished goods	-	608.3	608.3
Service and other revenue	163.5	6.7	170.2
Rental income	9.9	-	9.9
Total external segment revenue	2,938.5	945.1	3,883.6
Revenue recognised at point in time	2,928.4	938.5	3,866.9
Revenue recognised over time	10.1	6.6	16.7
Total external segment revenue	2,938.5	945.1	3,883.6

Half-year 2025	Agribusiness \$ M	Nutrition & Energy \$ M	Reportable segments \$ M	Corporate \$ M	Eliminations \$ M	Total \$ M
Reportable segment revenue						
External revenue	3,090.4	1,001.8	4,092.2	-	-	4,092.2
Intersegment revenue	321.6	1.0	322.6	-	(322.6)	-
Total reportable segment revenue	3,412.0	1,002.8	4,414.8	-	(322.6)	4,092.2
Reportable segment result	150.8	74.5	225.3	(12.5)	-	212.8
Share of results of investments accounted for using the equity method	(9.7)	-	(9.7)	(1.4)	-	(11.1)
Underlying EBITDA	141.1	74.5	215.6	(13.9)	-	201.7
Business transformation costs (note 1.3)	-	-	-	(15.2)	-	(15.2)
Lease interest	(2.3)	(1.7)	(4.0)	(0.7)	-	(4.7)
Net interest	(31.7)	(5.4)	(37.1)	3.5	-	(33.6)
Depreciation and amortisation	(37.3)	(20.3)	(57.6)	(3.0)	-	(60.6)
Profit before income tax	69.7	47.5	117.2	(29.6)	-	87.6
Other segment information						
Capital expenditure	15.6	6.8	22.4	4.7	-	27.1
Reportable segment assets	2,540.9	1,031.6	3,572.5	451.8	-	4,024.3
Reportable segment liabilities	(1,875.8)	(475.0)	(2,350.8)	(167.8)	-	(2,518.6)

Half-year 2025	Agribusiness \$ M	Nutrition & Energy \$ M	Total \$ M
Reportable segment revenue			
Sale of commodities	2,874.3	375.4	3,249.7
Sale of finished goods	-	620.6	620.6
Service and other revenue	207.0	5.8	212.8
Rental income	9.1	-	9.1
Total external segment revenue	3,090.4	1,001.8	4,092.2
Revenue recognised at point in time	3,081.1	996.3	4,077.4
Revenue recognised over time	9.3	5.5	14.8
Total external segment revenue	3,090.4	1,001.8	4,092.2

1.2 Other income

	Note	Half-year	
		31 March 2026 \$ M	31 March 2025 \$ M
Net gain / (loss) on derivative / commodity trading:			
Net realised gain on financial derivatives		1.5	15.1
Net realised gain / (loss) on foreign currency derivatives		67.6	(70.9)
		69.1	(55.8)
Net unrealised (loss) / gain on financial derivatives		(49.6)	19.8
Net unrealised gain / (loss) on foreign currency derivatives		32.4	(44.7)
Net unrealised gain on commodity contracts (forward purchases and sales)	2.3	8.1	56.3
Fair value change on commodity inventories at period end	2.3	58.3	30.6
		49.2	62.0
Net realised (loss) on crop production contract ¹		(5.9)	(64.1)
Net unrealised (loss) / gain on fair value of crop production contract	2.3	(1.8)	22.0
		(7.7)	(42.1)
Net gain / (loss) on derivative / commodity trading		110.6	(35.9)
Gain / (loss) on sale of investments and property, plant and equipment		0.2	(0.1)
Net change in fair value of investments		-	-
Interest income		6.0	9.8
Sundry income		8.7	12.8
Total other income / (loss)		125.5	(13.4)

Unrealised gain / (loss) on commodity contracts (forward purchases and sales) will be recognised through revenue and goods purchased for resale respectively when the contract is executed at which point the gain / (loss) becomes realised. Income is recognised as realised gain / (loss) when the underlying sales contract is closed and unrealised when the contract is open at reporting date.

Realised gains on financial derivatives and foreign currency derivatives, which typically are utilised to hedge forward contracts or commodity inventory holdings, continue to be reported in other income.

¹ Includes nil payment on the Crop Production Contract (HY25 \$58.2m) and the annual premium payment of \$5.9m. Refer to note 2.3

1.3 Other expenses

	Half-year	
	31 March	31 March
	2026	2025
	\$ M	\$ M
Employee benefits expense		
Defined contribution superannuation	14.0	12.7
Other employee benefits ²	219.7	218.1
Total employee benefits expense	233.7	230.8
Other expenses		
Software maintenance ²	13.0	11.7
Insurance	7.6	7.4
Consulting ^{2,3}	12.7	13.2
Rates and taxes	8.6	7.2
Travel and accommodation	5.5	6.3
Lease expense	4.2	7.0
Employee related expenses	3.4	3.5
Motor vehicle	4.0	3.6
Legal ^{2,3}	4.3	2.6
Expense associated with sale of JV ³	15.1	-
Other	16.4	15.0
Total other expenses	94.8	77.5

The table above contains costs associated with business transformation and the exit of the GrainsConnect Canada investment, detailed below.

a) Business Transformation Costs

	Half-year	
	31 March	31 March
	2026	2025
	\$ M	\$ M
Business transformation costs		
Other employee benefits	5.5	4.0
Consulting	9.7	9.9
Legal	0.1	-
Software maintenance	1.5	1.3
Other	0.1	-
Total business transformation costs	16.9	15.2

b) GrainsConnect Canada Exit Costs

	Half-year	
	31 March	31 March
	2026	2025
	\$ M	\$ M
Expense associated with sale of JV	15.1	-
Consulting	0.2	-
Legal	0.9	-
GrainsConnect Canada exit costs	16.2	-

² Includes costs related to business transformational activity.

³ GrainCorp announced in December 2025 that a binding agreement had been entered into by GrainCorp and Zen-Noh Corporation to sell GrainsConnect Canada Operations Inc to Parrish & Heimbecker Limited. A joint venture entity (JV). 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.

GrainCorp has recognised a loss, recorded within Other Expenses, during the period to 31 March 2026 of \$15.1m. This loss relates to the onerous contractual obligation arising from the transaction to sell GrainsConnect debt and cash free. It is expected that the transaction will complete in 2H 2026.

1.4 Taxation

	Half-year	
	31 March 2026 \$ M	31 March 2025 \$ M
Income tax expense recognised in consolidated income statement		
Current tax	18.5	16.8
Deferred tax	(10.6)	12.5
(Over) / under provision in prior years	(0.2)	0.2
	7.7	29.5
Reconciliation to effective tax rate		
Profit before income tax expense	12.3	87.6
Add: Expense associated with sale of JV not subject to taxation	15.1	-
Add: equity accounted loss not subject to taxation	0.4	11.1
Profit subject to tax	27.8	98.7
Income tax expense calculated at 30% (2025: 30%)	8.3	29.6
<i>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:</i>		
Non-deductible / non-assessable items	0.4	-
(Over) / under provision in prior years	(0.2)	0.2
Difference in overseas tax rates	(0.8)	(0.3)
Income tax expense	7.7	29.5
Effective tax rate⁴	27.7%	29.9%

⁴ Effective tax rate is calculated as the income tax expense divided by profit subject to tax (excluding equity accounted profit / loss).

2. Capital and Financial Risk Management

The Group manages its capital to safeguard its ability to maintain an optimal capital structure so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group's capital consists of core debt, commodity inventory funding and equity. Core debt is calculated as borrowings, net of cash assets and commodity inventory. The capital structure is monitored using the core debt gearing ratio and net debt gearing ratio. The core debt gearing ratio is calculated as core debt divided by core debt plus equity. For the purposes of core debt, commodity inventory is defined as grain, oilseed, vegetable oil and animal fat commodities held and are predominantly funded with specific short term commodity inventory debt facilities. The value of commodity inventory fluctuates with seasonal grain purchases and underlying commodity prices. GrainCorp intends to maintain minimal core debt through the-cycle. Net debt primarily consists of funding for commodity inventory and the net debt gearing ratio is calculated as net debt divided by net debt plus equity. Net debt fluctuates in line with seasonal working capital requirements.

The capital structure of the Group is continuously monitored. The structure can be changed by adjusting the amount of dividends paid, return of capital or issuance of new shares to shareholders. The core debt gearing ratio is as follows:

2.1 Borrowings

	31 March 2026 \$ M	30 September 2025 \$ M
Total borrowings	1,701.4	613.1
Cash and cash equivalents	(287.4)	(511.3)
Net debt	1,414.0	101.8
Commodity inventory	(1,577.4)	(422.3)
Core (cash) / debt	(163.4)	(320.5)
Total equity	1,347.9	1,401.6
Core (cash) / debt gearing ratio	(14%)	(30%)

	31 March 2026 \$ M	30 September 2025 \$ M
Current		
Commodity inventory funding facilities - secured	1,366.3	463.1
Working capital - unsecured	185.1	-
Total current borrowings	1,551.4	463.1
Non-current		
Term debt facilities - unsecured	150.0	150.0
Total non-current borrowings	150.0	150.0

a) Assets pledged as security

The carrying amount of assets pledged as security for borrowings is \$1,242.1m (2025: \$421.0m).

Inventory funding facilities are secured against the related inventory. The Group's secured inventory balance is GST exclusive.

Loans under term and working capital funding facilities are secured by a negative pledge and these facilities provide the related entities in the Group that are party to the pledge the flexibility in funding their respective liquidity requirements as needed. The facilities impose certain financial covenants on the Group. All covenants have been complied with during the half-year.

2.1 Borrowings (continued)

b) Financing arrangements

Borrowings under the following Group debt facilities as at the date of this report and amounts drawn at half-year end:

31 March 2026	Maturity date	Principal facility amount \$ M	Amount utilised \$ M
Term debt	November 2028	150.0	150.0
Commodity inventory funding	November 2026	1,760.0	1,366.3
Working capital	November 2026	400.0	185.1
Total financing arrangements		2,310.0	1,701.4

		As at 13 November 2025	As at 30 September 2025
30 September 2025	Maturity date	Principal facility amount \$ M	Amount utilised \$ M
Term debt	November 2028	150.0	150.0
Commodity inventory funding	November 2026	1,980.0	463.1
Working capital	November 2026	400.0	-
Total financing arrangements		2,530.0	613.1

2.2 Dividends

	Half-year	
	31 March 2026 \$ M	31 March 2025 \$ M
Dividends paid in the half-year:		
Final fully franked dividend for the year ended 30 September 2025 of 14 cents (2024: 14 cents)	30.3	31.0
Final special franked dividend for the year ended 30 September 2025 of 10 cents (2024: 10 cents)	21.7	22.2
Total dividends paid	52.0	53.2

a) Dividend not recognised at half-year

Subsequent to the period end the Directors have approved the payment of the following dividends, comprising an interim ordinary dividend of 14.0 cents, expected to be paid on 16 July 2026.

Interim fully franked dividend for the half-year ended 31 March 2026 of 14.0 cents (2025: 14 cents)	30.4
Interim special franked dividend for half-year ended 31 March 2026 of nil (2025: 10 cents)	-

No liability for the dividend has been recognised at 31 March 2026, as it was declared after the end of the reporting period.

2.3 Financial instruments and risk management

Fair value measurements

The Group's derivative instruments and other financial assets are measured at fair value at the end of each reporting period. Financial instruments are grouped into Levels 1 to 3 based on the degree to which fair value measurement inputs are observable. The fair value has been determined as follows:

Level 1 financial instruments held by the Group are instruments which are traded on an active market. The fair value of these financial instruments is the quoted market settlement price on the reporting date.

Level 2 financial instruments held by the Group are financial instruments that are not traded on an active market. The fair value is determined using valuation techniques which maximise observable market data and rely as little as possible on entity-specific estimates.

Level 3 financial instruments do not have quoted market prices available. If one or more of the significant inputs is not based on observable market data, the instrument is level 3. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Management considers the valuation of these financial instruments to be an area of judgement and estimation.

The following table presents the Group's assets and liabilities measured and recognised at fair value at balance date:

31 March 2026	Level 1 \$ M	Level 2 \$ M	Level 3 \$ M	Total \$ M
Assets				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	3.7	2.2	-	5.9
Commodity contracts (forward purchases and sales)	-	-	56.4	56.4
Foreign currency derivatives	-	61.7	-	61.7
Crop production contract	-	-	3.2	3.2
<i>Derivative financial instruments – cash flow hedge</i>				
Foreign currency derivatives	-	1.9	-	1.9
Interest rate swap contracts	-	1.2	-	1.2
Total derivative financial instrument assets	3.7	67.0	59.6	130.3
Commodity inventory at fair value less costs to sell (note 3.1)	-	-	1,356.7	1,356.7
Investments at fair value	-	-	24.7	24.7
Total financial assets	3.7	67.0	1,441.0	1,511.7
Liabilities				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	35.8	14.4	-	50.2
Commodity contracts (forward purchases and sales)	-	-	37.1	37.1
Foreign currency derivatives	-	18.7	-	18.7
Crop production contract	-	-	-	-
<i>Derivative financial instruments – cash flow hedge</i>				
Foreign currency derivatives	-	2.6	-	2.6
Total financial liabilities	35.8	35.7	37.1	108.6

2.3 Financial instruments and risk management (continued)

Fair value measurements (continued)

30 September 2025	Level 1 \$ M	Level 2 \$ M	Level 3 \$ M	Total \$ M
Assets				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	13.1	1.2	-	14.3
Commodity contracts (forward purchases and sales)	-	-	72.0	72.0
Foreign currency derivatives	-	19.4	-	19.4
Crop production contract	-	-	5.0	5.0
<i>Derivative financial instruments - cash flow hedge</i>				
Interest rate swap contracts	-	0.2	-	0.2
Receivables held at fair value	-	-	2.0	2.0
Total derivative financial instrument assets	13.1	20.8	79.0	112.9
Commodity inventory at fair value less costs to sell (note 3.1)	-	-	326.9	326.9
Investments at fair value	-	-	20.8	20.8
Total financial assets	13.1	20.8	426.7	460.6
Liabilities				
<i>Derivative financial instruments – fair value through profit and loss</i>				
Commodity futures and options	6.0	3.0	-	9.0
Commodity contracts (forward purchases and sales)	-	-	59.7	59.7
Foreign currency derivatives	-	9.3	-	9.3
<i>Derivative financial instruments – cash flow hedge</i>				
Foreign currency derivatives	-	1.5	-	1.5
Total financial liabilities	6.0	13.8	59.7	79.5

Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition, measurement and disclosure purposes. There were no material changes made to any of the valuation techniques applied since 30 September 2025. The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 March 2026.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no instruments reclassified between levels for the half-year ended 31 March 2026.

The following table presents the changes in Level 3 financial assets and liabilities:

	Half-year 2026			Full year 2025		
	Commodity Contracts \$ M	Commodity inventory at fair value \$ M	Crop Production Contract \$ M	Commodity Contracts \$ M	Commodity inventory at fair value \$ M	Crop Production Contract \$ M
Opening balance	12.1	326.9	5.0	(7.7)	315.8	(18.3)
Unrealised gain / (loss) recognised in profit and loss	8.1	58.3	(1.8)	20.0	(10.7)	23.3
Net acquisitions / (disposals)	(0.8)	971.5	-	(0.2)	21.8	-
Closing balance	19.4	1,356.7	3.2	12.1	326.9	5.0

2.3 Financial instruments and risk management (continued)

Financial risk management – commodity price risk

Commodity price risk arises due to grain, vegetable oil and tallow price fluctuations impacting on the value of commodity forward purchase and forward sales contracts written by the Group as part of its grain, vegetable oil and tallow marketing activities. The Group's policy is to generate margin between the purchase and sale price of commodities, but differences in the timing of entering into these contracts create an exposure to commodity price risk.

To manage exposure to this risk, the Group enters into various exchange traded commodity derivative contracts (futures and options) as well as OTC contracts with terms between two and 24 months. These contracts are predominantly in Australia, New Zealand, US, Canada and Europe based financial markets and denominated in the currencies of those jurisdictions.

This sensitivity analysis shows the impact on post-tax profit if commodity prices changed by 20%. The 20% movement is calculated over the market value amount of the net exposure of the commodity physical and derivative contracts as at 31 March 2026 and 30 September 2025.

	31 March 2026 \$ M	30 September 2025 \$ M
Fair value of derivatives and physical inventory	1,331.6	345.4
Net effect of a 20% appreciation in price on post-tax profit or loss	15.2	(3.1)
Net effect of a 20% depreciation in price on post-tax profit or loss	(15.2)	3.1

Crop production contract: The Crop production contract is a 10 year agreement terminating 30 September 2029. It is used to manage the risk associated with the volatility of eastern Australian winter crop production.

The fair value of the crop production contract is determined using a valuation model which estimates future cash flows from the contract, discounted to present value. Future cash flows are determined by applying the crop production contract terms to estimated crop production levels for the remainder of the contract term. The fair value calculation is highly subjective given the degree of uncertainty in forecasting future weather patterns and crop production levels accurately. The fair value uses the following inputs:

- Cash flows are determined using the crop production contract terms
 - GrainCorp receives a payment of \$15 per tonne for each tonne of actual ECA winter crop production in any given year which is below the lower production threshold of 15.3 million tonnes (annual maximum of \$80 million).
 - GrainCorp pays a fixed payment of \$15 per tonne for each tonne above the upper production threshold of 19.3 million tonnes (annual maximum of \$70 million).
 - An aggregate net limit of payments to either GrainCorp or the counterparty of \$270 million over the contract term. The current accumulative net position is \$270 million paid to the counterparty. An annual premium is also payable.
- Historical crop production data published by the Australian Bureau of Agricultural and Resource Economics (ABARES).
- Forecast ABARES data is not included in the valuation due to the uncertainty of crop production outcomes.
- Estimated future production growth rates and probabilities are derived from historical crop production data.
- Risk-adjusted discount rate based on the applicable zero-coupon AUD overnight index swap curve.

The initial fair value of the crop production contract was estimated as \$104.5m (asset) in 2019. In accordance with *AASB 9 Financial Instruments*, the initial fair value was not recognised in the Consolidated Income Statement as unobservable data points (as indicated above) were used for the initial fair value measurement. On subsequent measurement the deferred difference is recognised as a gain or loss in the income statement on a systematic basis over the life of the contract.

Derivative asset valuation gains / losses will be recognised in the income statement at the point-in-time when the valuation model inputs change. GrainCorp expects that this would occur over the life of the contract once historical ABARES crop production data becomes publicly available for each given year, and as such the deferred amount will be recognised in the income statement annually. The fair value of the crop production contract is disclosed in the table overleaf.

Production payments / receipts are determined based on actual ABARES production in any given year only. The realised gain / loss can range between the following:

- \$74m realised gain (based on the annual maximum receipt of \$80 million, less annual premium of \$6m)
- \$76m realised loss (based on the annual maximum payment of \$70 million, plus annual premium of \$6m).

There were no significant inter-relationships between unobservable inputs that materially affect fair value. There is no bank guarantee in place at 31 March 2026 (FY25: nil).

	31 March 2026 \$ M	30 September 2025 \$ M
Fair value of contract using unobservable data⁵		
Fair value of crop production derivative recognised in the statement of financial position	34.8	47.0
Deferred difference on initial fair value netted off in the statement of financial position	(31.6)	(42.0)
Net position as presented in the consolidated statement of financial position	3.2	5.0

⁵ September 2025 asset & liability balances have been amended to reflect the gross fair values included in the net position presented in the statement of financial position.

3. Operating Assets and Liabilities

This section shows the assets used to generate the Group's trading performance and liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in Section 2. Capital and Financial Risk Management.

3.1 Inventories

	31 March 2026 \$ M	30 September 2025 \$ M
Raw materials	194.0	96.3
Work in progress	8.8	7.8
Finished goods	34.5	34.8
Trading stock	74.3	51.9
Commodity inventory at fair value less cost to sell	1,356.7	326.9
Total inventories	1,668.3	517.7

3.2 Trade and other payables

	31 March 2026 \$ M	30 September 2025 \$ M
Current		
Trade payables	134.6	175.6
Inventory procurement trade payables	151.6	-
Accrued expenditure	82.0	63.5
Deferred grower payments	87.9	-
Other payables	35.7	44.6
Total current trade and other payables	491.8	283.7

	31 March 2026 \$ M	30 September 2025 \$ M
Non-current		
Income received in advance	6.1	6.5
Other payables	0.9	0.9
Total non-current trade and other payables	7.0	7.4

The Group has inventory procurement trade payables with third-party financial institutions, which are interest bearing. Trade bills of exchange are paid by the financial institution direct to the supplier or to GrainCorp and the Group settles the payable on extended payment terms.

4. Other

Events occurring after the reporting period

At the date of this interim financial report no matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

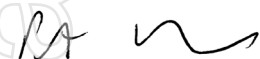
In the Directors' opinion:

- a) The financial statements and notes set out on pages 6 to 22 are in accordance with the *Corporations Act 2001*, including:
 - i. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. Giving a true and fair view of the GrainCorp Limited and its controlled entities' financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Basis of Preparation note as disclosed on page 11 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Peter Richards
Chairman

Sydney
14 May 2026



Independent auditor's review report to the members of GrainCorp Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of GrainCorp Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GrainCorp Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'EPenny'.

Eliza Penny
Partner

Sydney
14 May 2026

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GrainCorp