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Business transformation update and reconfirmation of FY26 guidance

GrainCorp (**GrainCorp** or **the Company**) (ASX: GNC) today provides an update on its Business Transformation Program and reconfirms its FY26 earnings guidance[1].

Business Transformation Program

GrainCorp's previously announced Business Transformation Program is an ongoing group-wide initiative designed to unlock efficiencies and drive returns across our integrated value chain. The program is on track to deliver run-rate benefits of $12 million by the end of FY26 which is above the top end of our previously announced commitment. This builds momentum towards the targeted uplift of $20-30 million in through-the-cycle EBITDA by the end of FY28.

Systems transformation

A key focus is modernising our business for the future via a systems transformation to address an end-of-life version of SAP.

Release 1 of the systems transformation relates specifically to the Nutrition and Energy segment. Release 1 is well progressed however late-stage testing has resulted in a decision to extend the deployment timeline. Deployment of Release 1 is now expected post-harvest in 2Q CY27 (previously 2H26). This extension will reduce implementation risk.

Spend in 2H26 is unchanged and expected to be approximately $25 million as previously disclosed. GrainCorp now expects Release 1 spend in FY27 to be $30-35 million to complete the program, representing an increase of $30 million.

GrainCorp has evaluated options for Release 2 of the systems transformation (relating to the Agribusiness segment) and will defer this element as we focus on the operating model improvements described below.

Agribusiness operating model

GrainCorp has completed a comprehensive review of its Agribusiness operating model with a focus on simplifying decision-making, improving coordination across the network and positioning the business for future growth.

The review identified opportunities to reduce duplication and strengthen alignment across GrainCorp's integrated ECA network and corporate support functions. The resulting operating model changes have been fully implemented and have impacted approximately 80 roles. The changes are expected to improve execution and lift safety, customer service and financial performance outcomes. GrainCorp has incurred one-off restructuring costs of $5 million in FY26.

We will continue to identify and deliver cost savings as part of our ongoing commitment to efficiency and lifting through-the-cycle earnings over time.

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[1] GrainCorp's FY26 guidance was announced on 2 February 2026 and remains subject to a range of variables, including timing and volume of grain exports, supply chain margins and new season opportunities in Q4

Earnings guidance

GrainCorp's FY26 Underlying EBITDA[2] is expected to be around the midpoint of the previously announced range of $200-240 million and FY26 Underlying NPAT[3] in the previously announced range of $20-50 million[4], including the restructuring costs of $5 million referenced above.

GrainCorp's FY26 guidance remains subject to a range of variables, including timing and volume of grain exports, supply chain margins and new season opportunities in Q4.

2026-27 winter crop

GrainCorp continues to track the progress of the 2026-27 winter crop. Supportive conditions have resulted in positive crop development in New South Wales and Victoria, with production in Queensland impacted by drier conditions. GrainCorp notes the release of ABARES' September Crop Report, which is forecasting an east coast winter crop of 26.6mmt, a 12% increase from its June forecast.

GrainCorp is also closely monitoring new crop export opportunities following recent strengthening of global commodity prices. GrainCorp's robust balance sheet and revised operating model position the business well to capitalise on these opportunities as they arise.

GrainCorp will report its FY26 results on Thursday, 12 November 2026.

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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[2] 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 Inc. (GCC)
[3] Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs and impacts of the sale of GCC
[4] Earnings guidance excludes Business Transformation costs and the impacts of the sale of GCC