9 October 2025

Delta Acquisition Clearance and Trading Update

Today the Australian Competition and Consumer Commission (ACCC) announced that it would not oppose the acquisition by Elders Limited (**ASX:ELD**, Elders) of all of the shares in Delta Agribusiness Pty Limited (Delta) subject to an undertaking given pursuant to section 87B of the *Competition and Consumer Act 2010* (Cth) (Undertaking).

Pursuant to the terms of the Undertaking, six Delta branches in Western Australia will be divested. These branches are located in Dalwallinu, Kalannie, Albany, Manypeaks, Wellstead and Hyden. The total FY25 (to 30 June 2025) underlying EBIT of the six branches to be divested is estimated to be less than $300,000[1].

The acquisition of Delta is expected to complete on 3 November 2025.

Elders Managing Director and CEO, Mark Allison, said, "We are pleased with the outcome of the ACCC's deliberation and are looking forward to supporting Delta in the next phase of its growth post-completion."

"Elders has always maintained that the transaction will not lessen competition in rural merchandise markets in Australia and will ultimately benefit farmers. It is our intent to leverage the respective strengths and local knowledge of both companies to offer the best service and solutions for our farming clients."

Trading Update

Delta's FY25 performance was negatively impacted by lower Retail sales resulting from dry conditions in southern Australia and a later start to the cropping season, noting Delta's financial year concluded 30 June 2025.

In addition, margins were impacted by heightened competitive pricing resulting from the later season and desire from crop protection traders to avoid carry-over inventory.

The outlook for Delta remains in line with assumptions that underpinned the acquisition thesis and associated equity raise completed in December 2024, noting earnings weighted to Elders' second half.

Similar themes have been observed in Elders' business. "Elders noted negative impacts from dry conditions to our Retail business, most pronounced in South Australia and Western Victoria. These impacts continued through April and May as drought conditions persisted," Mr Allison said.

Pleasingly, conditions in these impacted areas significantly improved from June, resulting in increased demand for crop protection products in Q4. Unfortunately, improved trading conditions in recent months have not completely offset the impact from challenging conditions in Q3.

[1] Delta's audit process does not specifically extend to individual branch profit and loss.

Demonstrating business model resilience and solid growth on the FY24 result, Elders' underlying EBIT for FY25 is expected to be in the range of $142m - $146m[2]. Excluding the benefit from the Delta equity raising, Elders expects an improvement in leverage against the prior corresponding period although below Elders' target. Cash conversion is expected to be ahead of Elders' target.

Elders will release its FY25 financial results prior to market open on Monday 17 November 2025.

Further Information:
Mark Allison, Managing Director & Chief Executive Officer, 0439 030 905

Media Enquiries:
Meagan Burbidge, Corporate Affairs Manager, 0417 841 092

Authorised by:
Mark Allison, Managing Director & Chief Executive Officer

View this announcement on Elders' Investor Hub.

[2] As at the date of this announcement, this range is preliminary and unaudited.