

18 May 2026

Appendix 4D and Financial Statements for the Financial Period Ended 31 March 2026

Elders Limited (**ASX:ELD**) today reports its results for the half-year ended 31 March 2026.

Attached are the Appendix 4D (Results for Announcement to the Market), Directors' Report and Financial Statements for the 6-month period ended 31 March 2026, which should be read in conjunction with the 2025 Annual Financial Report.

Further Information:

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

Authorised by:

Elders Limited Board of Directors

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2026 HALF YEAR REPORT

Elders Limited ABN 34 004 336 636

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Appendix 4D (Rule 4.2A.3)

Results for Announcement to the Market for the Half Year ended 31 March 2026

Attached is the report for the half year ended 31 March 2026. The consolidated profit after tax attributable to parent entity members was \$39.5 million (2025: \$33.6 million).

Additional Appendix 4D disclosure requirements and further details on the results and operations are included in the 31 March 2026 half year financial statements provided to the Australian Securities Exchange.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 September 2025 and considered together with public announcements made by Elders Limited during the half year ended 31 March 2026 in accordance with the continuous disclosure obligations of the ASX listing rules.

Result				6 months March 2026
				\$'000
Revenue	up	32%	to	1,767,677
Profit from continuing operations after tax attributable to members	up	21%	to	34,931
Profit from discontinued operations after tax attributable to members	down	3%	to	4,519
Profit after tax for the half year attributable to members	up	17%	to	39,450

Dividends

	Amount per security	Franked amount per security
Interim dividend	18 cents	18 cents
Previous corresponding period	18 cents	9 cents

Net tangible assets

	March 2026	September 2025
	\$	\$
Net tangible assets backing per ordinary security (214,478,734) ¹	1.63	2.81

¹ Assets for the purpose of net tangible assets include right-of-use assets associated with leases recognised in accordance with AASB 16

Details of subsidiaries, associates and joint ventures

Subsidiaries	Name	% Held by the group
Details of entities over which control has been gained	Delta Agribusiness Pty Ltd	100.0
	Agrivision Consultants Pty Ltd	100.0
	Crown Analytical Services Pty Ltd	50.5
	Delta Agribusiness WA Pty Ltd	100.0
	Four Seasons Agribusiness Pty Ltd	100.0
	Hidupa Pty Ltd	100.0
	Lachlan Fertilizers Rural Pty Ltd	100.0
	Marketsmart Commodity Management Pty Ltd	100.0
	North West Ag Services Pty Ltd	100.0
	South East Rural Traders Pty Ltd	75.0
	WMG Agriservices Pty Ltd	100.0

Directors' Report

The Board of Directors of Elders Limited submits its report in respect of the half year ended 31 March 2026.

Directors

Elders' Directors in office during the financial year and until the date of this report were:

Non-Executive Directors

- Glenn Davis, appointed Chair
1 November 2025
- Robyn Clubb
- John Lloyd
- Damien Frawley
- Bethwyn Todd
- Stephanie Nixon

Executive Director

Mark Allison, Managing Director and Chief Executive Officer

Ceased Director

Ian Wilton was a non-executive director and Chair from the beginning of the financial year. Mr Wilton stepped down as Chair on 31 October 2025 and continued as a non-executive director until the conclusion of the AGM on 18 December 2025.

Principal Activities

The principal activities of Elders during the half were:

- Formulation, blending, and importation of, and selling, own-brand agricultural chemicals and animal health products
- The provision of wholesale products to independent rural and regional farm supplies retailers
- The provision of retail products and associated services to the rural sector
- The provision of livestock and wool agency services
- Storage and handling of wool
- The provision of real estate sales agency services (both company-owned and franchised) and property management services
- Arrangements for the provision of financial services to rural and regional customers, including personal and business finance brokerage channels, as well as a 20% investment in Elders Insurance (Underwriting Agency) Pty Ltd
- The provision of digital and technical services and investments in the AuctionsPlus and Clear Grain Exchange online trading platforms

Rounding of Amounts

The operating and financial review is presented in Australian dollars and is rounded in millions, unless otherwise stated. Rounding differences may be present in the Financial Report due to individual amounts rounded to the nearest thousand dollars.

The financial report is presented in Australian dollars and under ASIC Corporations (Rounding in Financial/ Directors Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

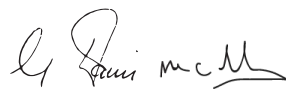
Auditor's Independence

The Auditor's review of the financial report is in accordance with the declaration on page 36 - "Auditor Independence Declaration."

Operating and Financial Review

A review of the entity's operations during the half year and the results of those operations is included on page 6 - "Operating and Financial Review".

The report has been made in accordance with a resolution of Directors.



Glenn Davis
Chair

Mark Allison
Managing
Director and
CEO

Adelaide
18 May 2026



Operating and Financial Review

Elders delivered a strong first half result, driven by optimisation of improved seasonal conditions, as well as earnings from Delta Agribusiness.

The new divisional model was fully implemented and significant progress made on Systems Modernisation (SysMod). The third Wave of SysMod (Livestock) went live and detailed design for the fourth and final Wave was completed.

During the half, Elders announced the sale of the Killara Feedlot. Pending approvals and completion in H2, the business is classified as an asset held for sale and a discontinued operation. Killara's financial results are excluded from underlying earnings.

Considerable progress has been made to fast-track Delta Agribusiness synergies, with initial benefits weighted to the second half of FY26, and full benefits to be realised over three years.

Elders is well placed to manage fertiliser disruption through its back-to-back purchasing model and diversified suppliers. Elevated diesel prices remain a challenge for the industry, linked to the duration of conflict in the Middle East.

Key metrics for the half year ended 31 March 2026:

- **Underlying earnings before interest and tax** at \$76.6 million, an increase of 33% on the prior period
- **Gross margin** of \$396.6 million, underpinned by strong livestock prices and increased demand for residential real estate
- **Costs** increased \$64.1 million, primarily driven by the Delta Agribusiness acquisition and peak transformation activity in the first half, with final elements of Waves 2 and 3 overlapping Wave 4 design
- **Return on capital (ROC)** of 10.7% and **accounting leverage ratio** of 3.8 times, temporarily unfavourable with capital deployed preceding benefits from Delta Agribusiness acquisition
- **Operating cash inflow** of \$67.0 million and **cash conversion** of 177%
- Three new businesses **acquired** (including Delta Agribusiness), adding an additional 58 **points of presence**
- **Underlying earnings per share** of 18.1 cents and **dividends per share** of 18.0 cents
- One **Lost Time Injury**, with a reduction of **Total Recordable Injury Frequency Rate** to 3.5 from 6.0 in the prior period
- The FY26 **Sustainability** Plan is progressing, with key initiatives underway, including readiness for Elders' first mandatory climate report
- Improving **diversity** with 50% of women in non-executive director roles and 45% of women in the overall workforce
- Ongoing customer focus, demonstrated with a **net promoter score** of 52.3

Elders expects a positive second half performance:

Commodities and cropping outlook

Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) forecasts¹:

- Winter crop production to increase; second largest on record
- A slight decline in livestock saleyard prices, but still remains elevated
- Wool prices to increase, due to stronger global demand

Improvements in key metrics

Key financial metrics, including ROC, interest coverage and leverage, are expected to improve as additional Delta Agribusiness earnings are included in the rolling 12-month calculations, and proceeds of the Killara Feedlot divestment anticipated to reduce net debt, leverage and interest expense

By division

- Elders Crop Protection focusing on procurement synergies with Delta Agribusiness and expansion of existing formulation businesses
- AIRR uplift driven by ongoing margin improvements and efficiency benefits
- Elders Rural Services to benefit from operating efficiency, retail margin optimisation and continued growth in its Financial Services products, including expansion in the Elders Finance broker network
- Delta Agribusiness to provide further upside, with sales weighted to the second half
- Elders Real Estate uplift supported by acquisitive and organic growth
- Corporate Services and Other Costs continues to target below inflation cost growth (excluding acquisition and transformation), supported by modern systems and new tools such as AI

¹ Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), Australian Crop Report and Agricultural Commodities Report: March quarter 2026, Australian Government, 2026

Profit and Loss

Profit: Reported and Underlying

\$million	HY26	HY25	Change	Change %
Sales	1,767.7	1,341.3	426.4	32%
Gross margin	396.6	313.5	83.1	27%
Costs (distribution and administration)	(320.0)	(255.9)	(64.1)	25%
Underlying earnings before interest and tax	76.6	57.6	19.0	33%
Finance Costs	(20.4)	(14.6)	(5.8)	40%
Underlying profit before tax	56.2	43.0	13.2	31%
Tax	(16.4)	(7.2)	(9.2)	128%
Non-Controlling Interests	(1.8)	(2.2)	0.4	(18%)
Underlying profit to shareholders	37.9	33.5	4.4	13%
Items excluded from underlying profit	(3.0)	(4.6)	1.6	(35%)
Net profit from discontinued operations	4.5	4.7	(0.2)	(3%)
Reported profit after tax to shareholders	39.5	33.6	5.9	17%
Total gross margin to sales (%)	22.4%	23.4%	(0.9%)	n/a
Cost to earnings (%)	80.7%	81.6%	(0.9%)	n/a

New Divisional Structure, Killara Feedlot Divestment and Restatement of Prior Years

Implementation of Elders' new divisional model was effective 1 October 2025, with structural changes designed to improve accountability and efficiency to position our business for future growth.

The revised structure introduces divisions that operate as standalone entities with dedicated management and operational accountability, supported by shared corporate centres of excellence. To ensure comparability under the new structure, HY25 comparative information has been restated to align with the divisional reporting framework. Reinforcing our commitment to simplification and efficiency, Elders Rural Services, formerly known as the Branch Network segment, has moved from a state-based to a regional structure: Northern, Southern and Western.

On 26 February 2026, Elders announced entry into an agreement to divest Killara Feedlot, previously included within the Feed and Processing Services segment. The sale is subject to approval from both the Foreign Investment Review Board (FIRB) and Australian Competition and Consumer Commission (ACCC). With the sale expected to complete in the second half, the Killara Feedlot business is classified as an asset held for sale and the Feed and Processing segment is reported as a discontinued operation. As such, all financial results pertaining to Killara Feedlot have been removed from underlying earnings in both the current and prior year to ensure comparability and transparency.

Items Excluded from Underlying Profit and Net Profit from Discontinued Operations

The statutory result includes items that are unrelated to operating financial results. Measurement and analysis of financial results excluding these items is considered to give a meaningful representation of like-for-like performance from ongoing operations ("underlying profit"). Underlying profit is a non-IFRS measure and is not audited or reviewed by the auditors.

\$million	HY26	HY25	Commentary
One-off acquisition costs	(0.4)	(2.8)	Costs related to the acquisition of Delta Agribusiness
Platform and Systems Modernisation	(2.2)	(3.3)	Relates to platform modernisation costs that are one-off in nature and cannot be capitalised
One-off legal cost	(1.5)	-	One-off settlement of a legal matter
Divestment and other closure costs	-	(1.1)	Costs incurred to exit various investments
Restructuring initiatives	-	(0.3)	HY25 costs associated with the re-organisation of operations and structure to improve efficiency and reduce costs
Tax adjustments	1.1	3.7	Tax benefits from one-off items
Other costs	-	(0.8)	HY25 predominantly relates to one-off retention arrangements
Items excluded from underlying profit	(3.0)	(4.6)	
Killara Feedlot	4.5	4.7	HY26 profit after tax from discontinued operations
Net profit from discontinued operations	4.5	4.7	

Sales

\$million	HY26	HY25	Change	Change %
Elders Crop Protection	179.6	192.6	(13.0)	(7%)
Australian Independent Rural Retailers	226.6	184.2	42.4	23%
Elders Rural Services	1,132.5	1,058.9	73.6	7%
Delta Agribusiness	348.0	-	348.0	100%
Elders Real Estate	102.1	94.7	7.4	8%
Corporate Services and Other Costs	-	0.2	(0.2)	(100%)
Elimination	(221.1)	(189.3)	(31.8)	17%
Total	1,767.7	1,341.3	426.4	32%

Sales increased \$426.4 million or 32% to \$1,767.7 million compared to last year:

- Elders Crop Protection declined on last year, impacted by pre-emergent carry over inventory from dry conditions across South Australia and parts of Victoria
- Australian Independent Rural Retailers (AIRR) sales improved compared to last year, supported by strong Q2 performance
- Elders Rural Services sales are favourable across all products and services, underpinned by improved retail sales and strong livestock prices
- Delta Agribusiness contributed an additional \$348.0 million of sales, noting Delta Agribusiness' sales are weighted to the second half
- Elders Real Estate driven mostly by growth in residential turnover and property management, reflecting both organic and acquisitive growth
- Eliminations include net intra-group transactions sold internally by Elders Crop Protection (\$172.0 million) and AIRR (\$49.1 million) across the group

Gross margin

\$million	HY26	HY25	Change	Change %
Elders Crop Protection	29.8	19.4	10.4	54%
Australian Independent Rural Retailers	42.2	41.9	0.3	1%
Elders Rural Services	234.1	211.3	22.8	11%
Delta Agribusiness	45.8	-	45.8	100%
Elders Real Estate	58.4	53.9	4.5	8%
Corporate Services and Other Costs	(1.6)	0.3	(1.9)	(633%)
Elimination	(12.1)	(13.3)	1.2	(9%)
Total	396.6	313.5	83.1	27%

Gross margin increased \$83.1 million or 27% to \$396.6 million compared to last year:

- Strong performance across all Elders Crop Protection businesses, mainly Titan Ag due to improved procurement of raw materials
- AIRR upside supported by sales uplift, gross margin percentage improvements and warehouse efficiencies
- Elders Rural Services is favourable across most products and services, with livestock prices driving the majority of the upside
- Delta Agribusiness reported a gross margin of \$45.8 million in its first five months under Elders' ownership
- Elders Real Estate driven mostly by growth in residential turnover and property management, reflecting both organic and acquisitive growth
- Eliminations include net intra-group transactions sold internally by Elders Crop Protection (\$7.4 million) and AIRR (\$4.7 million) across the group

Costs

\$million	HY26	HY25	Change	Change %
Elders Crop Protection	7.5	5.2	2.3	44%
Australian Independent Rural Retailers	22.8	20.6	2.2	11%
Elders Rural Services	162.1	157.6	4.5	3%
Delta Agribusiness	35.4	-	35.4	100%
Elders Real Estate	34.4	30.0	4.4	15%
Corporate Services and Other Costs	57.8	42.5	15.3	36%
Elimination	-	-	-	-
Total	320.0	255.9	64.1	25%

Costs increased \$64.1 million or 25% to \$320.0 million compared to last year:

- Elders Crop Protection cost uplift largely due to temporary people costs, relating to succession planning
- AIRR costs increased mainly due to higher costs pertaining to additional temporary casual staff to support higher demand
- Elders Rural Services impacted by additional costs from acquisitions, as well as expansion in the Elders Finance broker network
- Delta Agribusiness added \$35.4 million of costs to the group during HY26
- Elders Real Estate cost uplift mostly driven by acquisitions
- Corporate Services increase mostly relating to increased IT costs, following the partial transition of Systems Modernisation expenses to ongoing business, and the costs associated to run and support dual platforms until legacy AS400 use ceases in 2027

Underlying EBIT

\$million	HY26	HY25	Change	Change %
Elders Crop Protection	22.3	14.2	8.1	57%
Australian Independent Rural Retailers	19.4	21.3	(1.9)	(9%)
Elders Rural Services	71.9	53.4	18.5	35%
Delta Agribusiness	10.4	-	10.4	100%
Elders Real Estate	24.1	24.1	-	-
Corporate Services and Other Costs	(59.4)	(42.1)	(17.3)	41%
Elimination	(12.1)	(13.3)	1.2	(9%)
Total	76.6	57.6	19.0	33%

Net profit after tax

Net profit after tax includes the tax recognition of underlying tax expense of \$16.4 million. The Pay As You Go (PAYG) instalments are expected to commence in the second half of FY26.

Capital Management

\$million	HY26	HY25	Change	Change %
Trade and other receivables	1,352.7	931.3	421.4	45%
Inventory	657.0	499.4	157.6	32%
Livestock	-	56.3	(56.3)	(100%)
Trade and other payables	(1,206.1)	(767.2)	(438.9)	57%
Working capital	803.6	719.8	83.8	12%
Net operating assets	2,200.4	1,627.7	572.7	35%
Net debt	(901.0)	(529.6)	(371.4)	70%
Tax assets/(liabilities)	(54.1)	(6.3)	(47.8)	759%
Shareholders' equity	1,245.3	1,091.8	153.5	14%
Return on capital (%)	10.7%	12.6%	(1.9%)	n/a
Leverage ratio (times) - excl AASB 16	3.8	1.8	2.0	113%
Interest cover ratio (times)	5.9	5.8	0.1	1%
Gearing ratio (%)	49.9%	25.6%	24.3%	n/a
Underlying earnings per share (cents)	18.1	18.8	(0.7)	(4%)
Dividends per share (cents)	18.0	18.0	-	-

Working capital

\$million	HY26	HY25	Change	Change %
Elders Crop Protection	67.8	0.9	66.9	7433%
Australian Independent Rural Retailers	107.1	114.2	(7.1)	(6%)
Elders Rural Services	547.6	586.6	(39.0)	(7%)
Delta Agribusiness	111.3	-	111.3	100%
Elders Real Estate	(12.6)	(20.9)	8.3	(40%)
Corporate Services and Other Costs	(17.6)	(23.7)	6.1	(26%)
Elimination	-	-	-	-
Total	803.6	719.8	83.8	12%

Working capital at balance date closed at \$803.6 million, up \$83.8 million or 12% from the prior year:

- Trade and other receivables increased \$421.4m or 45%, which is mostly attributable to additional Delta Agribusiness debtors (\$299.1 million), as well as Elders Rural Services debtors, in line with higher sales turnover
- Inventory increased \$157.6 million or 32%, mainly due to Delta Agribusiness (up \$135.4 million), as well as Elders Rural Services, in line with a more favourable start to winter crop, relative to prior period
- Livestock balance at HY26 has been reclassified to assets held for sale, due to impending Killara Feedlot sale
- Trade and other payables increased \$438.9 million or 57%, predominantly due to additional Delta Agribusiness (\$323.2 million), as well as Elders Rural Services, which correlates to winter crop purchasing

By division:

- Elders Crop Protection working capital increased compared to last year, largely due to amended terms arising from the new trading agreement between Titan Ag and Elders Rural Services, effective 17 November 2025
- AIRR working capital improved compared to last year, supported by efficiency initiatives
- Elders Rural Services working capital reduced, mainly due to increased livestock creditors
- Newly acquired Delta Agribusiness reported working capital of \$111.3 million
- Elders Real Estate, typically a liability in nature due to deferred consideration on acquisitions, has decreased due to payments made post-earn out completion

Net operating assets

Net operating assets at balance date increased \$572.7 million to \$2,200.4 million compared to last year, including:

- Assets held for sale, pertaining to the Killara Feedlot divestment expected to complete in the second half, pending ACCC and FIRB approvals
- Property, plant and equipment, which decreased \$11.4 million or 12%, largely due to Killara Feedlot balances transferred to assets held for sale, partially offset by Delta Agribusiness contributing an additional \$24.2 million
- Intangibles, which increased \$365.3 million or 64%, driven by Delta Agribusiness acquisition (up \$356.5 million)
- Right-of-use assets, which increased \$29.1 million or 12%, resulting from acquisitions, additional distribution centres and locations, as well as renegotiated lease contracts
- Provisions, which are up \$14.5 million or 21%, pertaining mostly to higher incentive accruals, in line with improved EBIT performance

Net debt

Net debt at balance date was \$901.0 million, which is up \$371.4 million on last year. Of this, \$110 million relates to acquisition debt relating to Delta Agribusiness. The remaining increase corresponds to higher working capital required to support business activities.

During HY25, net debt included \$178.1 million of share capital proceeds, which temporarily improved net debt ratios over that rolling 12-month period. At HY26, post-Delta Agribusiness acquisition completion, net debt ratios were temporarily unfavourable, particularly leverage ratio, due to capital preceding a full 12-months earnings benefit. Leverage is expected to improve as the year progresses.

Elders maintains significant headroom in its banking covenants. As at 31 March 2026, Elders' available facilities and cash (AF&C) was \$130.2m.

Net tax balance

Net tax balance was a liability of \$54.1 million, up \$47.8 million on last year, due to the recognition of underlying tax expense in line with increased profits.

Return on capital

Return on capital for the rolling 12 months to March 2026 was 10.7%, which is down 1.9% on last year, and below our benchmark target of 15%. Capital obtained as part of the Delta Agribusiness acquisition is currently more than offsetting the earnings, which does not yet reflect a full year.

Cash Flow

\$million	HY26	HY25	Change	Change %
Operating cash flows	67.0	31.2	35.8	115%
Investing cash flows	(327.2)	(52.6)	(274.6)	522%
Financing cash flows	301.0	21.4	279.6	1307%
Net cash flow	40.8	-	40.8	100%
Cash conversion (%)	176.6%	93.1%	83.5%	n/a
Working capital to sales (%)	46.2%	51.0%	(4.8%)	n/a

Operating cash flow

Operating cash flow was a net inflow of \$67.0 million, comprised of EBITDA adjusted for non-cash items of \$138.0 million, partially offset by movements in assets and liabilities of \$71.0 million since September 2025:

- Trade and other receivables increased \$363.0 million or 37%, which is mostly attributable to additional Delta Agribusiness debtors (\$299.1 million), as well as Elders Rural Services debtors, in line with higher sales turnover
- Inventory increased \$216.0 million or 49%, mainly due to Delta Agribusiness (up \$135.4 million), as well as Elders Rural Services, in line with a more favourable start to winter crop, relative to prior period
- Livestock balance at HY26 has been reclassified to assets held for sale, due to impending Killara Feedlot sale
- Trade and other payables increased \$449.2 million or 59%, predominantly due to additional Delta Agribusiness (\$323.2 million), as well as Elders Rural Services, which correlates to winter crop purchasing

Investing cash flow

Investing cash flow was a net outflow of \$327.2 million at balance date, mostly due to Delta Agribusiness acquisition (\$294.4 million).

Financing cash flow

Financing cash flow was an inflow of \$301.0 million, largely driven by proceeds from borrowings of \$369.8 million. This is partially offset by dividends of \$31.6 million, post FY25 final dividend of 18.0 cents per share, as well as \$33.3 million payment for lease liabilities.

Outlook

Elders is well positioned for the second half, with first year earnings contributions from Delta Agribusiness, alongside the incremental realisation of Systems Modernisation benefits and Delta Agribusiness synergies.

Further benefit is expected from renewed operational focus and accountability under the divisional model, while the business continues to invest in strategic and transformational initiatives, and new tools such as AI agents.

Elders is well placed to manage fertiliser disruption through its back-to-back purchasing model and diversified suppliers. Elevated diesel prices remains a challenge for the industry, linked to the duration of conflict in the Middle East.

Key financial metrics are expected to improve in the second half as earnings from the recent Delta Agribusiness acquisition are progressively reflected over the rolling 12-month period, and proceeds of the Killara Feedlot divestment anticipated to reduce net debt, leverage and interest expense.

Commodities and cropping outlook²

- Winter crop production forecast to increase by 13% to 68.4 million tonnes in 2025-2026, which would be the second largest winter crop on record, supporting grower confidence
- In 2026-27:
 - Cattle saleyard prices forecast to decline by 9% to 705 cents per kilogram, however still remains 1% above the 10-year average
 - Saleyard prices for sheep forecast to decrease 5% to 1,040 cents per kilogram, as well as a 7% decline in production to 733 thousand tonnes
 - Wool prices forecast to increase 10% to 1,680 cents per kilogram with lower supply and stronger global demand

Elders Crop Protection

- Focus on procurement synergies from backward integration with Delta Agribusiness
- Expanding existing formulation businesses

Australian Independent Rural Retailers (AIRR)

- Continued strong second half performance is expected for AIRR with ongoing margin improvements and efficiency benefits
- Focus on balanced inventory strategy to support private label and conference sales

Elders Rural Services

- Elders Rural Services to benefit from operating efficiency and retail margin optimisation
- Strong livestock and wool prices expected to be a key driver in the second half
- Ongoing uptake of Financial Services products, and expansion of the Elders Finance broker model

Delta Agribusiness

- Delta Agribusiness was acquired in November 2025 and is expected to provide earnings uplift in the second half
- Initial synergies to continue in the second half, with full synergies to be realised over three years.

² Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), Australian Crop Report and Agricultural Commodities Report: March quarter 2026, Australian Government, 2026

Elders Real Estate

- Rising interest rates and geopolitical uncertainty may soften demand for properties in the near term; however, the theme of underlying demand for quality agricultural assets and supportive farm income conditions expected to remain in place
- Ongoing benefits from recent acquisitions to support earnings

Costs and Capital

- Pressure on the underlying cost base to ease in the second half as peak transformation activity mitigates with the completion of Waves 2 and 3 and ERS Retail and Livestock businesses once again operating on a single platform
- Elevated diesel prices remain a risk to Elders cost base in the second half, although current prices have eased from the highs experienced in March
- Continued investment in key strategic initiatives to support business growth and efficiency
- Reduction in FY25 carry over inventory and transition of select client lending to third parties expected to contribute to a reduction in working capital balances
- Key financial metrics, including return on capital, interest coverage and leverage, are expected to improve as additional Delta Agribusiness earnings are included in the rolling 12-month calculations, and proceeds of the Killara Feedlot divestment anticipated to reduce net debt, leverage and interest expense.

CEO Succession

- During the half, René Dedoncker was appointed to succeed Mark Allison as CEO, commencing 1 October 2026
- Elders is confident Mr Dedoncker's experience and leadership will support Elders' continued growth strategy, with Mr Allison remaining during the transition to support Mr Dedoncker's onboarding





Elders Limited Half Year Financial Report

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For half year ended 31 March 2026

		6 months March 2026	6 months March 2025 (Restated)*
	Note	\$000	\$000
Continuing operations			
Sales revenue	5	1,767,677	1,341,345
Cost of sales		(1,376,991)	(1,035,402)
Gross profit		390,686	305,943
Equity accounted profits		5,946	7,546
Distribution expenses		(262,210)	(214,707)
Administrative expenses		(57,797)	(41,186)
Finance costs	5	(20,444)	(14,640)
Other items of income/(expense)	5	(4,138)	(8,321)
Profit before income tax expense		52,043	34,635
Income tax expense	6	(15,316)	(3,464)
Net profit for the period from continuing operations		36,727	31,171
Net profit for the period from discontinued operations, net of tax	15	4,519	4,670
Net profit for the period		41,246	35,841
<i>Items that may be reclassified to profit and loss</i>			
Net gains/(losses) on cash flow hedges		(81)	1,082
<i>Items that will not be reclassified to profit and loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income	7	(1,995)	(251)
Other comprehensive profit/(loss) for the period, net of tax		(2,076)	831
Total comprehensive income for the period		39,170	36,672
Profit for the period is attributable to:			
Non-controlling interest		1,796	2,218
Owners of the parent		39,450	33,623
Net profit for the period		41,246	35,841
Total comprehensive income for the period is attributable to:			
Non-controlling interest		1,796	2,218
Owners of the parent		37,374	34,454
Total comprehensive income for the period		39,170	36,672
Total comprehensive income for the period is attributable to owners of parent:			
Continuing operations		32,855	29,784
Discontinued operations	15	4,519	4,670
Total comprehensive income for the period		37,374	34,454
Reported operations			
Basic earnings per share (cents per share)	13	18.8¢	18.8¢
Diluted earnings per share (cents per share)	13	18.8¢	18.8¢
Continuing operations			
Basic earnings per share (cents per share)	13	16.6¢	16.2¢
Diluted earnings per share (cents per share)	13	16.6¢	16.2¢
Discontinued operations			
Basic earnings per share (cents per share)	13	2.2¢	2.6¢
Diluted earnings per share (cents per share)	13	2.2¢	2.6¢

*See note 15 for details regarding the restatement as a discontinued operation

The accompanying notes form an integral part of this consolidated statement of comprehensive income.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		March 2026	September 2025
	Note	\$000	\$000
Current assets			
Cash and cash equivalents		87,547	46,732
Trade and other receivables		1,352,686	989,710
Livestock		-	69,589
Inventory		657,020	441,027
Total current assets		2,097,253	1,547,058
Non current assets			
Other financial assets	7	17,524	19,234
Equity accounted investments		55,656	51,979
Property, plant and equipment		84,791	98,845
Right-of-use assets		270,964	261,094
Intangibles		933,922	557,799
Total non current assets		1,362,857	988,951
Assets classified as held for sale	15	129,585	-
Total assets		3,589,695	2,536,009
Current liabilities			
Trade and other payables		1,200,714	748,256
Interest bearing loans and borrowings	8	326,022	295,341
Lease liabilities		62,486	59,731
Current tax payable	6	12,580	2,398
Provisions		75,407	74,797
Total current liabilities		1,677,209	1,180,523
Non current liabilities			
Other payables		5,434	8,737
Interest bearing loans and borrowings	8	383,114	30,000
Lease liabilities		216,901	209,061
Deferred tax liabilities		41,505	15,128
Provisions		8,668	6,999
Total non current liabilities		655,622	269,925
Liabilities directly associated with assets classified as held for sale	15	11,592	-
Total liabilities		2,344,423	1,450,448
Net assets		1,245,272	1,085,561
Equity			
Contributed equity	9	2,067,149	1,905,476
Reserves	10	(50,511)	(49,550)
Retained earnings		(774,313)	(775,331)
Total parent entity equity interest		1,242,325	1,080,595
Non-controlling interests		2,947	4,966
Total equity		1,245,272	1,085,561

The accompanying notes form an integral part of this consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

For half year ended 31 March 2026

		6 months March 2026	6 months March 2025
	Note	\$000	\$000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,984,739	6,577,893
Payments to suppliers and employees (inclusive of GST)		(7,899,184)	(6,533,986)
Dividends received		4,563	2,668
Interest and other finance costs paid		(20,754)	(13,704)
Income tax paid		(2,349)	(1,700)
Net operating cash flows		67,015	31,171
Cash flows from investing activities			
Payments for property, plant and equipment		(10,749)	(9,669)
Payments for intangibles		(9,444)	(10,495)
Payments for acquisitions through business combinations, net of cash acquired	14	(308,690)	(32,962)
Proceeds from sale of property, plant and equipment		1,704	520
Net investing cash flows		(327,179)	(52,606)
Cash flows from financing activities			
Proceeds from issue of shares	9	-	245,765
Share issue transaction costs	9	-	(6,833)
Purchase of shares	9	(108)	-
Net (repayment)/proceeds of borrowings		369,817	(157,000)
Payments of lease liabilities		(33,275)	(28,860)
Dividends paid		(31,640)	(28,192)
Partnership profit distributions/dividends paid		(3,815)	(3,440)
Net financing cash flows		300,979	21,440
Net increase/(decrease) in cash and cash equivalents		40,815	5
Cash at the beginning of the financial period		46,732	40,210
Cash at the end of the financial period		87,547	40,215

The accompanying notes form an integral part of this consolidated statement of cash flows.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For half year ended 31 March 2026

	Issued capital	Reserves	Retained earnings	Non-controlling interest	Total equity
	\$000	\$000	\$000	\$000	\$000
As at 1 October 2025	1,905,476	(49,550)	(775,331)	4,966	1,085,561
Profit for the period	-	-	39,450	1,796	41,246
<i>Other comprehensive income/(loss):</i>					
Cash flow hedge and fair value of derivatives, net of tax	-	(81)	-	-	(81)
Changes in the fair value of financial assets at fair value through other comprehensive income	-	(1,995)	-	-	(1,995)
Total comprehensive income/(loss) for the period	-	(2,076)	39,450	1,796	39,170
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from issue of shares, net of transaction costs and tax	154,989	-	-	-	154,989
Dividends paid	-	-	(31,640)	-	(31,640)
Dividend reinvestment plan	6,792	-	(6,792)	-	-
Partnership profit distributions/dividends paid	-	-	-	(3,815)	(3,815)
Cost of share based payments	-	1,115	-	-	1,115
Purchase of shares	(108)	-	-	-	(108)
As at 31 March 2026	2,067,149	(50,511)	(774,313)	2,947	1,245,272
As at 1 October 2024	1,655,976	(53,421)	(761,831)	4,465	845,189
Profit for the period	-	-	33,623	2,218	35,841
<i>Other comprehensive income/(loss):</i>					
Cash flow hedge and fair value of derivatives, net of tax	-	1,082	-	-	1,082
Changes in the fair value of financial assets at fair value through other comprehensive income	-	(251)	-	-	(251)
Total comprehensive income/(loss) for the period	-	831	33,623	2,218	36,672
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from issue of shares, net of transaction costs and tax	240,982	-	-	-	240,982
Dividends paid	-	-	(28,192)	-	(28,192)
Dividend reinvestment plan	5,891	-	(5,891)	-	-
Partnership profit distributions/dividends paid	-	-	-	(3,440)	(3,440)
Cost of share based payments	-	541	-	-	541
As at 31 March 2025	1,902,849	(52,049)	(762,291)	3,243	1,091,752

The accompanying notes form an integral part of this consolidated statement of changes in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 1: CORPORATE INFORMATION

The consolidated financial report of Elders Limited for the half year ended 31 March 2026 was authorised for issue on 18 May 2026 in accordance with a resolution of the Directors. Elders Limited (the Parent) is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the company are described in the Directors' Report and note 4. References in this consolidated financial report to 'Elders' are to Elders Limited and each of its controlled entities unless the context requires otherwise.

NOTE 2: BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES

(a) Basis of preparation

The half year consolidated financial statements for the six months ended 31 March 2026, have been prepared in accordance with AASB 134 Interim Financial Reporting.

The half year consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Elders' annual financial statements as at 30 September 2025.

In the current reporting period, Elders revised its reporting structure following the implementation of a new divisional model and significant business transactions, including an acquisition and a disposal. Accordingly, certain comparative information has been restated to align with the updated structure and to ensure consistent and comparable disclosure.

(b) Changes to Elders accounting policies

The accounting policies adopted in preparation of the half year consolidated financial statements are consistent with those followed in the preparation of Elders' annual financial statements for the year ended 30 September 2025.

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will replace AASB 101 and become effective for the Company from 1 October 2027, with retrospective application required. AASB 18 introduces enhanced presentation and disclosure requirements designed to improve comparability in income statements, increase transparency of management-defined performance measures, and provide more meaningful grouping of financial information. The Company is currently assessing the impact of adopting AASB 18. At present, no other new or amended standards that are not yet effective are expected to have a material impact on the Company's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Elders' consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on various other factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying value of assets and liabilities that are not readily apparent from other sources.

Management has identified the following accounting policies for which critical judgement, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial result or the financial position reported in future periods.

Accounting for rebates

Elders receives rebates associated with the purchase of retail goods from suppliers. These vary in nature and include price and volume rebates. Rebates received, in line with the relevant contractual arrangements, are recognised as a reduction to cost of sales when the sale of the particular product occurs. Inventory on hand is recognised net of rebates.

Elders pays rebates associated with the sales of wholesale goods to suppliers. These vary in nature and include price and volume rebates. Rebates paid, in line with the relevant contractual arrangements, are recognised as a reduction to sales revenue when the sale of the particular product occurs.

Impairment testing

Elders assesses impairment of assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. These include product performance, technology, climate, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined.

(i) non-financial assets other than brand names and goodwill

It is Elders' policy to conduct bi-annual internal reviews for indicators of impairment. If indicators exist, assets are tested for impairment through determination of recoverable amounts of assets using the higher of value in use and fair value less cost to sell.

(ii) brand names and goodwill

Elders determines whether the brand names and goodwill are impaired or whether it is appropriate to reverse any previous impairments on an annual basis. This requires an estimation of the recoverable amount of the associated cash-generating units (CGUs), using a value in use discounted cash flow methodology, to which the brand names or goodwill is allocated. During the year, the Group revised its cash-generating unit structure following changes to the divisional operating model. As a result, certain assets and goodwill were reallocated to new CGUs consistent with how management monitors performance and assesses returns. The revised CGU structure has been applied prospectively for impairment testing purposes in the current period.

Accounting for leases

In determining the lease term, Elders considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Elders holds leases of operational importance (e.g. rural cornerstone property leases) which are expected to be extended for the maximum available lease term. Leases of this nature have been assessed using the extended lease term. For all other leases, the lease term excluding extension and termination options has been applied. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of Elders.

Accounting for inventory

Inventory is valued at the lower of cost or net realisable value (NRV). The NRV calculation includes management judgements and estimates. A significant change in the assumptions and judgement used in the calculation of provision for obsolescence may result in material changes in the carrying values of the inventory.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 4: SEGMENT INFORMATION

Identification of reportable segments

Elders has identified its operating segments to be Elders Crop Protection (ECP), Australian Independent Rural Retailers (AIRR), Elders Rural Services (ERS), Delta Agribusiness (Delta Ag) and Elders Real Estate (ERE). These operating segments are the basis on which internal reports are reviewed and used by the Managing Director and Chief Executive Officer (the chief operating decision maker or CODM) in assessing performance and in determining allocation of resources. Discrete financial information about each of these operating businesses is reported to the Managing Director and Chief Executive Officer on at least a monthly basis. Elders operates only within Australia.

In the current reporting period, there have been changes in the entity's reportable segments due to a change in reporting structure and the business transactions during the reporting period.

Additionally, in November 2025, Elders announced its intention to divest the Killara Feedlot business. In February 2026, Elders announced entry into an agreement for the sale of 100% of shares held in Killara Feedlot Pty Ltd, resulting in the business being classified as a non-current asset held for sale and the Feed and Processing Services (F&P) segment being designated as a discontinued operation (note 15). As a result, the Feed and Processing Services segment has been removed from the segment results.

The principal activities of the Group are therefore presented in the following segments:

Type of product and service

- ECP focuses on the sourcing, regulatory/research and development, blending and formulation of agricultural chemical products for distribution through ERS, Delta Ag and AIRR, as well as select third-party clients.
- AIRR business based in Shepparton, Victoria and supported by a network of warehouses, provides retail products and associated services to the rural sector. It also provides wholesale products to independent rural and regional farm supplies retailers.
- ERS provides a range of products and services through a common distribution channel, including agricultural retail products and services, livestock agency, wool and financial services. ERS also benefits from investments in the AuctionsPlus and Clear Grain Exchange online trading platforms.
- Delta Ag provides rural inputs and farm advisory services, offering agronomy expertise, agricultural supplies, grain and livestock marketing, and precision agriculture solutions to farmers across regional Australia.
- ERE provides a comprehensive range of real estate services, including sales agency (both company-owned and franchised) and property management services.
- Corporate Services and Other Costs (Corps Serv & Other Costs) includes the general investment activities not directly associated with other business segments and the administrative corporate office activities, including centrally held costs not allocated to the other segments.

Discontinued operations

- The Feed and Processing (F&P) division includes Killara Feedlot, a diversified business incorporating grain-fed beef distribution, grass-fattening operations, cow manure processing and irrigated corn production in Quirindi, New South Wales.

Accounting policies and intersegment transactions

The accounting policies used by Elders in reporting segments internally are the same as those contained in the financial statements. Segment results have been determined on a consolidated basis and represent the earnings before corporate net financing costs and income tax expense.

Interest income and other finance costs managed on a Group basis are not allocated to operating segments. Transfer prices between business segments are on an arm's length basis in a manner similar to transactions with third parties. Intersegment sales, costs of goods sold and expenses are removed from the consolidated results in Elimination. Where segments such as ERS and ERE share closely related operating costs due to the nature of their relationship, these costs have been allocated separately to ensure alignment with the appropriate segment classification. The segment results exclude all discontinued operations.

Assets and liabilities are presented in segmental reporting consistent with the way they are presented in internal reporting to the CODM. Accordingly, intangible assets (including goodwill) that relate to corporate acquisition are presented in the Corporate Services and Other Costs segment. Segment assets and liabilities that include receivables and payables from other segments are fully eliminated on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 4: SEGMENT INFORMATION

Income statement of segments

[illegible]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 4: SEGMENT INFORMATION

	Branch Network	Wholesale Products	Delta Ag	Corps Serv & Other Costs	Total
	\$000	\$000	\$000	\$000	\$000
6 months ended March 2026 (Old Structure)					
Sales revenue	1,414,133	226,627	348,029	(221,112)	1,767,677
Cost of sales	(1,097,781)	(184,396)	(302,279)	207,465	(1,376,991)
Gross margin	316,352	42,231	45,750	(13,647)	390,686
Equity accounted profits	5,946	-	-	-	5,946
Earnings before interest, tax, depreciation and amortisation	152,430	24,332	14,596	(74,664)	116,694
Depreciation and amortisation	(6,967)	(619)	(2,377)	(893)	(10,856)
Depreciation on right-of-use assets	(27,216)	(4,289)	(1,821)	(25)	(33,351)
Segment result	118,247	19,424	10,398	(75,582)	72,487
Interest expense					(17,244)
Unwinding discount expense in regards to liabilities					(428)
Fair value adjustments of financial instruments					738
Interest on lease liabilities					(3,510)
Finance costs					(20,444)
Continuing operation profit before income tax benefit/(expense)					52,043
Discontinued operation profit before income tax benefit/(expense)					6,458
Profit before income tax benefit/(expense)					58,501
	Branch Network	Wholesale Products		Corps Serv & Other Costs	Total
	\$000	\$000		\$000	\$000
6 months ended March 2025 (Restated) (Old Structure)					
Sales revenue	1,156,843	184,183		319	1,341,345
Cost of sales	(887,704)	(147,606)		(92)	(1,035,402)
Gross margin	269,139	36,577		227	305,943
Equity accounted profits	7,546	-		-	7,546
Earnings before interest, tax, depreciation and amortisation	110,415	20,899		(43,295)	88,019
Depreciation and amortisation	(6,363)	(2,338)		(669)	(9,370)
Depreciation on right-of-use assets	(24,668)	(4,364)		(342)	(29,374)
Segment result	79,384	14,197		(44,306)	49,275
Interest expense					(11,051)
Unwinding discount expense in regards to liabilities					(526)
Fair value adjustments of financial instruments					(410)
Interest on lease liabilities					(2,653)
Finance costs					(14,640)
Continuing operation profit before income tax benefit/(expense)					34,635
Discontinued operation profit before income tax benefit/(expense)					6,674
Profit before income tax benefit/(expense)					41,309

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 4: SEGMENT INFORMATION

Balance sheet of segments

	ECP	AIRR	ERS	Delta Ag	ERE	Corps Serv & Other Costs	Total Continuing Operations	Discont. Operations	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 31 March 2026 (New Structure)									
Segment assets	96,809	260,154	1,755,289	474,958	81,758	735,486	3,404,454	-	3,404,454
Equity accounted investments	-	-	53,362	2,294	-	-	55,656	-	55,656
Segment liabilities	16,723	133,396	957,368	352,271	38,909	834,164	2,332,831	-	2,332,831
Assets held for sale	-	-	-	-	-	-	-	129,585	129,585
Liabilities held for sale	-	-	-	-	-	-	-	11,592	11,592
Net assets/(liabilities)	80,086	126,758	851,283	124,981	42,849	(98,678)	1,127,279	117,993	1,245,272

	Branch Network	Wholesale Products	Delta Ag	Corps Serv & Other Costs	Total Continuing Operations	Discont. Operations	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
As at 31 March 2026 (Old Structure)							
Segment assets	1,933,856	260,154	474,958	735,486	3,404,454	-	3,404,454
Equity accounted investments	53,362	-	2,294	-	55,656	-	55,656
Segment liabilities	1,013,000	133,396	352,271	834,164	2,332,831	-	2,332,831
Assets held for sale	-	-	-	-	-	129,585	129,585
Liabilities held for sale	-	-	-	-	-	11,592	11,592
Net assets/(liabilities)	974,218	126,758	124,981	(98,678)	1,127,279	117,993	1,245,272

	Branch Network	Wholesale Products	Corps Serv & Other Costs	F&P	Total
	\$000	\$000	\$000	\$000	\$000
As at 30 September 2025 (Old Structure)					
Segment assets	1,808,876	331,399	212,119	131,636	2,484,030
Equity accounted investments	51,979	-	-	-	51,979
Segment liabilities	874,690	127,993	435,453	12,312	1,450,448
Net assets/(liabilities)	986,165	203,406	(223,334)	119,324	1,085,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 5: REVENUE AND EXPENSES

	6 months March 2026	6 months March 2025 (Restated)
	\$000	\$000
Sales revenue		
Sale of goods and biological assets	1,488,829	1,089,299
Debtor interest associated with sales	6,502	8,184
Commission revenue	272,346	243,862
Total sales from continuing operations	1,767,677	1,341,345
<i>Discontinued operations</i>	98,648	71,720
Total sales revenue	1,866,325	1,413,065
Other items of income/(expense)		
Acquisition, divestment and other closure costs	(401)	(3,852)
Platform and system modernisation	(2,237)	(3,347)
Others	(1,500)	(1,122)
Total other items of income/(expense)	(4,138)	(8,321)
Finance costs		
Interest expense	(17,244)	(11,051)
Unwinding discount expense in regards to liabilities	(428)	(526)
Fair value adjustments of financial instruments	738	(410)
Interest on lease liabilities	(3,510)	(2,653)
Total finance costs	(20,444)	(14,640)
Specific expenses: depreciation and amortisation		
Depreciation on property, plant and equipment	(4,730)	(3,589)
Amortisation on intangibles	(6,126)	(5,781)
Depreciation on right-of-use assets	(33,351)	(29,374)
Depreciation and amortisation from continuing operations	(44,207)	(38,744)
<i>Discontinued operations</i>	(1,709)	(1,334)
Total depreciation and amortisation	(45,916)	(40,078)
Specific expenses: employee benefit expense		
Salaries, wages and incentives	(168,212)	(139,415)
Superannuation and other employee costs	(32,367)	(26,479)
Share based payments	(1,115)	541
Employee benefits expense from continuing operations	(201,694)	(165,353)
<i>Discontinued operations</i>	(2,473)	(2,186)
Total employee benefit expense	(204,167)	(167,539)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 6: INCOME TAX

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at Elders' effective income tax rate is as follows:

	6 months March 2026	6 months March 2025 (Restated)
	\$000	\$000
<i>Accounting profit/(loss) before tax from:</i>		
• Continuing operations	52,043	34,635
• Discontinued operations	6,458	6,674
Accounting profit before tax	58,501	41,309
Income tax expense at 30% (2025: 30%)	(17,550)	(12,393)
Adjustments in respect of current income tax of prior periods	(574)	5,265
Share of equity accounted profits	1,784	2,264
Non deductible other expenses	(1,624)	(1,514)
(Impairment)/Reversals of impairment	-	2,001
Other	709	(1,091)
Income tax expense as reported in the statement of comprehensive income	(17,255)	(5,468)
<i>Aggregate income tax benefit/(expense) is attributable to:</i>		
• Continuing operations	(15,316)	(3,464)
• Discontinued operations	(1,939)	(2,004)
	(17,255)	(5,468)
	March 2026	September 2025
	\$000	\$000
Current tax payable	12,580	2,398

NOTE 7: OTHER FINANCIAL ASSETS

	March 2026	September 2025
	\$000	\$000
PGG Wrightson Limited	16,970	18,965
Others	554	269
Total other financial assets	17,524	19,234
	6 months March 2026	6 months March 2025
	\$000	\$000
Gains/(losses) recognised in other comprehensive income	(1,995)	(251)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 8: INTEREST BEARING LOANS AND BORROWINGS

	March 2026	September 2025
	\$000	\$000
Current		
Trade receivables and other working capital funding	315,841	295,341
Secured loans	10,181	-
	326,022	295,341
Non current		
Secured loans	383,114	30,000
Total current and non current	709,136	325,341

Asset pledged as security

Secured loans are secured by various fixed and floating charges over all the assets of Elders (either directly or indirectly) except debtors carried out for trade receivables funding. The increase in secured loans primarily relates to acquisition financing associated with Delta Ag, increased working capital requirements to support ongoing business activities, and the chattel mortgage assumed as part of the Delta Ag acquisition. Secured loans comprise of \$382.0 million of syndicated debt from syndicate banks due in May 2027 and \$11.3 million of chattel mortgages subject to amortising repayment schedules, with maturity date ranging from April 2026 to October 2029.

Effective 18 May 2026, Elders Limited refinanced total available facilities of \$465.0 million under its syndicated bank facilities with its existing syndicate of banks. The primary facility matures in November 2029. The refinancing extends the maturity of the Group's core bank facilities and preserves the existing lender group.

Trade receivables and other working capital funding is secured over the underlying debtors. This facility expires in December 2026. Accordingly, the liability is classified as current. Elders will roll the trade receivables and other working capital funding in the ordinary course of business.

Fair value

The carrying value of interest bearing liabilities approximates fair value.

NOTE 9: EQUITY

	March 2026		September 2025	
	Number of shares	\$000	Number of shares	\$000
Issued and paid up capital				
Balance 1 October	191,211,193	1,905,476	158,041,121	1,655,976
Issued capital gross	22,300,558	154,989	31,307,586	245,765
Purchase of shares	(15,588)	(108)	-	-
Allocation of dividend reinvestment plan shares	966,983	6,792	1,862,486	12,224
Allocation of deferred shares under executive performance schemes	15,588	-	-	-
Transaction costs arising on shares issued	-	-	-	(6,833)
Deferred tax credit recognised directly in equity	-	-	-	2,050
Derecognition of foreign subsidiaries	-	-	-	(3,706)
Closing balance	214,478,734	2,067,149	191,211,193	1,905,476

Elders considers both capital and net debt as relevant components of funding, and hence, part of its capital management. When managing capital and net debt, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 9: EQUITY

Treasury Shares

Treasury shares are shares in Elders Limited that are held for the purpose of allocating shares under the Elders Executive Long-Term Incentive and Short-Term Incentive plans.

Shares issued are recognised on a first-in-first-out basis.

	March 2026		September 2025	
	Number of shares	\$000	Number of shares	\$000
Opening balance	-	-	-	-
Acquisition of shares - average price per share (2026: \$6.94; 2025: Nil)	15,588	108	-	-
Allocation of deferred shares under executive performance schemes	(15,588)	-	-	-
Closing balance	-	108	-	-

NOTE 10: RESERVES

Reconciliation of carrying amounts at beginning and end of period:

	Business combination reserve	Employee equity benefits reserve	Hedge reserve	Foreign currency translation reserve	Financial assets at FVOCI	Total
	\$000	\$000	\$000	\$000	\$000	\$000
As at 1 October 2025						
Carrying amount at beginning of period	(29,730)	2,293	(94)	(2,393)	(19,626)	(49,550)
Fair value movement in cash flow hedge	-	-	(509)	-	-	(509)
Reclassified to inventory	-	-	393	-	-	393
Less deferred tax impact	-	-	35	-	-	35
Cost of share based payments	-	1,115	-	-	-	1,115
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)	-	-	-	-	(1,995)	(1,995)
As at 31 March 2026	(29,730)	3,408	(175)	(2,393)	(21,621)	(50,511)
As at 1 October 2024						
Carrying amount at beginning of period	(29,730)	2,706	(968)	(2,393)	(23,036)	(53,421)
Fair value movement in cash flow hedge	-	-	578	-	-	578
Reclassified to inventory	-	-	968	-	-	968
Less deferred tax impact	-	-	(464)	-	-	(464)
Cost of share based payments	-	541	-	-	-	541
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)	-	-	-	-	(251)	(251)
As at 31 March 2025	(29,730)	3,247	114	(2,393)	(23,287)	(52,049)

NOTE 11: DIVIDENDS

On 23 December 2025, Elders paid a fully franked (100%) dividend of 18 cents per share. These distributions totalled \$38.4 million (January 2025: \$34.0 million). The cash outflow was \$31.6 million (January 2025: \$28.2 million), with the difference reinvested by shareholders under a dividend reinvestment plan.

NOTE 12: CONTINGENT LIABILITIES

Elders Rural Services Australia Limited has provided warranties and indemnities in connection with the sale of its shares in Killara Feedlot Pty Ltd. Other than these obligations, there are no additional contingent liabilities other than those disclosed in note 25 of the 30 September 2025 financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 13: EARNINGS PER SHARE

	6 months March 2026	6 months March 2025
Weighted average number of ordinary shares ('000) used in calculating basic EPS	209,994	178,700
Adjusted weighted average number of ordinary shares ('000) used in calculating dilutive EPS	209,994	178,700
	6 months March 2026	6 months March 2025
	\$000	\$000
Reported operations		
Net profit attributable to members (after tax)	39,450	33,623
<i>Reported operations earnings per share:</i>		
Basic earnings per share (cents per share)	18.8¢	18.8¢
Diluted earnings per share (cents per share)	18.8¢	18.8¢
Continuing operations		
Net profit attributable to members (after tax)	39,450	33,623
Less: Net loss/(profit) of discontinued operations (net of tax)	(4,519)	(4,670)
Net profit of continuing operations (net of tax)	34,931	28,953
<i>Continuing operations earnings per share:</i>		
Basic earnings per share (cents per share)	16.6¢	16.2¢
Diluted earnings per share (cents per share)	16.6¢	16.2¢
Discontinued operations		
Net (loss)/profit of discontinued operations (net of tax)	4,519	4,670
<i>Discontinued operations earnings per share:</i>		
Basic earnings per share (cents per share)	2.2¢	2.6¢
Diluted earnings per share (cents per share)	2.2¢	2.6¢

NOTE 14: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE GROUP

(a) Acquisitions

(i) Acquisition of Delta Ag

On 3 November 2025, Elders acquired 100% equity interest in Delta Ag, a provider of rural inputs and farm advisory services, offering agronomy expertise, agricultural supplies, grain and livestock marketing, and precision agriculture solutions to farmers across regional Australia. The acquisition was undertaken to strengthen Elders' geographic footprint and enhances the technical capabilities, particularly in ag tech, precision agriculture and farm advisory services. This transaction resulted in the recognition of \$267.6 million of goodwill.

(ii) Other acquisitions during the period

During the current period, Elders acquired interest in a number of real estate businesses for a total consideration of \$15.1 million, including \$6.6 million of deferred consideration. These transactions resulted in the recognition of \$9.8 million of goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 14: BUSINESS COMBINATIONS – CHANGES IN THE COMPOSITION OF THE GROUP

	Delta Ag	Other acquisitions	Total
	\$000	\$000	\$000
Purchase consideration			
Cash paid	294,381	8,500	302,881
Deferred consideration	-	6,649	6,649
Shares issued (22,300,558 shares at \$6.95)	154,989	-	154,989
Total purchase consideration	449,370	15,149	464,519
<i>The total assets and liabilities recognised as a result of acquisitions are:</i>			
Trade and other receivables	137,090	-	137,090
Inventory	122,410	-	122,410
Right-of-use assets	14,785	-	14,785
Investment	2,579	-	2,579
Property, plant and equipment	25,684	283	25,967
Rent rolls and loan books	-	5,236	5,236
Brand name	88,900	105	89,005
Current tax assets	5,377	-	5,377
Assets held for sale	5,627	-	5,627
Trade and other payables	(155,536)	-	(155,536)
Interest bearing loans and borrowings	(13,978)	-	(13,978)
Provisions	(11,991)	(304)	(12,295)
Lease liabilities	(14,785)	-	(14,785)
Deferred tax assets/(liabilities)	(24,362)	60	(24,302)
Net identifiable assets acquired	181,800	5,380	187,180
Goodwill on acquisition	267,570	9,769	277,339

Delta Ag

The goodwill is attributable to the value inherent in Delta Ag's geographical footprint and national distribution channel, the workforce of the business and synergies arising from the acquisition which are specific to Elders. Goodwill is classified as part of the Corporate Services and Other Costs segment for segmental reporting in note 4. It is allocated to the Delta Ag cash generating unit for the purpose of impairment assessment. None of the goodwill is expected to be deductible for tax purposes.

The purchase price allocation (PPA) for the acquisition completed during the reporting period is provisional pending finalisation of the fair values of net assets acquired.

The PPA will be finalised within the measurement period of up to 12 months from the acquisition date, as permitted under AASB 3 Business Combinations, once all relevant information becomes available. Any adjustments arising from the finalisation of the PPA will be recognised retrospectively as if the accounting for the business combination had been completed at the acquisition date, with a corresponding adjustment to goodwill and comparative information, where applicable.

For the total cash consideration of \$294.4 million, \$290.0 million was paid on the date of completion and the remaining \$4.4 million paid after the acquisition date but prior to 31 March 2026. During the financial period, acquisition-related costs of approximately \$0.4 million were incurred in relation to the acquisition and were recognised within "Other items of income/(expense)" in the consolidated statement of profit or loss.

The results of the acquired business, referred to as Delta Ag, for the period from date of acquisition to 31 March 2026 are detailed in note 4. Trade and other receivables of \$137.1 million include trade receivables of \$133.3 million, net of a loss allowance of \$1.4 million recognised at the acquisition date.

Payments for acquisitions through business combinations, net of cash acquired

The cash outflow for payments for acquisitions through business combinations, net of cash acquired of \$308.7 million (March 2025: \$32.9 million) represents cash paid in respect of businesses acquired during the period of \$302.9 million and payment of deferred consideration relating to acquisitions from prior periods of \$5.8 million.

At 31 March 2026, Elders has \$27.2 million of deferred consideration amounts related to acquisitions which are included in current and non current other creditors and accruals in note 8.

(b) Disposals

There were no disposals during the current or prior period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 15: DISCONTINUED OPERATIONS

On 25 February 2026, Elders entered into an agreement with Australian Meat Group Pty Ltd (AMG) to sell 100% of shares held in Killara Feedlot business for total consideration of approximately \$195.8 million, which is now classified as a discontinued operation. Consequently, the associated assets and liabilities have been classified as held for sale and are presented as such in the Statement of Financial Position.

The sale is subject to approval from both the Foreign Investment Review Board and Australian Competition and Consumer Commission. Dependent on the success and timing of these approvals, Elders expects the sale to complete prior to 30 June 2026.

The net results of the Killara Feedlot business are presented as discontinued operations in the Group income statement (for which the comparatives have been restated).

Financial performance and cash flow information

The financial performance and cash flow information presented reflects the operations for six months ended 31 March 2026 and 31 March 2025.

Income statement

	6 months March 2026	6 months March 2025
	\$000	\$000
Revenue	98,648	71,720
Cost of sales	(86,738)	(60,697)
Gross profit	11,910	11,023
Expenses	(5,452)	(4,349)
Profit before income tax	6,458	6,674
Income tax benefit/(expense)	(1,939)	(2,004)
Profit from discontinued operations	4,519	4,670

	6 months March 2026
	\$000
Net inflow/(outflow) from operating activities	14,039
Net inflow/(outflow) from investing activities	(6,043)
Net inflow/(outflow) from financing activities	(965)
Net cash inflow/(outflow) from discontinued operations	7,031

Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 March 2026:

	March 2026
	\$000
Assets classified as held for sale	
Cash and cash equivalents	87
Property, plant and equipment	42,608
Livestock	66,504
Inventory	3,463
Trade and other receivables	14,657
Right-of-use assets	2,227
Other	39
Total assets of disposal group held for sale	129,585
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	9,202
Provisions	608
Lease liabilities	1,782
Total liabilities of disposal group held for sale	11,592

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 March 2026

NOTE 16: RELATED PARTIES

There are no material additional Related Party relationships other than that disclosed in note 26 of the 30 September 2025 financial statements.

NOTE 17: SUBSEQUENT EVENTS

Apart from the above, there is no other matter or circumstance that has arisen since 31 March 2026, which is not otherwise dealt with in this report or in the consolidated financial statements, that has significantly affected or may significantly affect the operations of Elders, the results of those operations or the state of affairs of Elders in subsequent financial periods.

DIRECTORS' DECLARATION

For the half year ended 31 March 2026

In accordance with a resolution of the Directors of Elders Limited, the Directors declare:

In the opinion of the Directors:

1. the financial statements and notes of Elders Limited are in accordance with *the Corporations Act 2001*, including:
 - (a) giving a true and fair view of its financial position as at 31 March 2026 and of its performance for the half year ended on that date; and
 - (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Glenn Davis
Chair



Mark Allison
Managing Director and CEO

Adelaide
18 May 2026



Auditor's Independence Declaration

As lead auditor of Elders 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 'Julian McCarthy', written over a faint, stylized line that suggests a signature or a checkmark.

Julian McCarthy
Partner
PricewaterhouseCoopers

Adelaide
18 May 2026

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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Elders 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 statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the director's 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 Elders 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

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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.

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.

PRICEWATERHOUSE COOPERS

PricewaterhouseCoopers

Julian McCarthy
Partner

Adelaide
18 May 2026

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Company Directory

Directors	Glenn Davis— <i>LLB, BEc, FAICD</i>
	Mark Allison — <i>BAgrSc, BEcon, GDM, AMP (HBS), DUniv (hc) (Adel), FAICD</i>
	Robyn Clubb AM— <i>BEc, CA, SF Fin, MAICD</i>
	John Lloyd — <i>BSc, MBA</i>
	Damien Frawley
	Bethwyn Todd — <i>BSc, MBA, GAICD</i>
	Stephanie Nixon — <i>BBus, MMgmt, FCPA, GAICD</i>
Secretaries	Shannon Doecke — <i>BAcc, Grad Dip Applied Corporate Governance, FGIA FCG, MAICD</i>
	Jordan Mehrtens — <i>LLB/LP, BCom, GDipURP</i>
Registered Office	Level 10, 80 Grenfell Street, Adelaide, South Australia, 5000
	P +61 8 8425 4000
	CompanySecretary@elders.com.au
	elders.com.au
Share Registry	Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW, 2000
	P 1300 121 053
	F +61 2 9279 0664
	boardroomlimited.com.au
Auditor	PricewaterhouseCoopers
Bankers	Australia & New Zealand Banking Group
	National Australia Bank
	Coöperative Rabobank U.A., Australia Branch
Stock Exchange Listing	Elders Limited ordinary shares are listed on the Australian Securities Exchange under the ticker code “ELD”.

