

2 October 2023

## Elders acquisition of Eureka!

Elders Limited (**ASX:ELD**) (Elders) has today acquired the assets of the Eureka! group, a leading research, development, registration and formulation business for agricultural chemicals and other agricultural products.

Eureka! operates with over 35 employees based at two sites west of Melbourne, one devoted to herbicide and the other to non-herbicide products.

The acquisition is part of Elders' backward integration strategy to provide Elders with flexibility and control of its crop protection supply chain over time. Eureka! provides Elders with industry leading capability in toll formulation, a pipeline of new products, and extension of its research and development activities.

Since inception in 1999, Eureka! has developed over 600 commercial products with its customers. Eureka! owns 6 patents in Australia, 11 patents in overseas jurisdictions, 87 non-protected data packages for agricultural products and 19 Australian Pesticides and Veterinary Medicines Authority (APVMA) registrations. Elders will continue to support Eureka!'s highly professional and innovative team in developing products for the benefit of Australian farmers.

Eureka! generated average annual revenue of \$12 million over the last 3 years. The business is expected to add approximately \$2 million EBIT to Elders' consolidated earnings in FY24. Purchase consideration is subject to earn out performance over the next two years and will be funded via existing debt facilities.

All key management of Eureka! will remain with the business to continue to service Eureka!'s existing customers and further grow the business.

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### Further Information:

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

### Authorised by:

Mark Allison, Managing Director & Chief Executive Officer