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ASX Announcement | GrainCorp delivers solid 1H25 result

GrainCorp Limited (**GrainCorp** or the **Company**) (ASX: GNC) today announces its results for the half-year ended 31 March 2025 (**1H25**).

- **Underlying EBITDA¹**: \$202 million (1H24: \$164 million)
- **Net Profit After Tax (NPAT)²**: \$58 million (1H24: \$50 million)
- **Underlying NPAT²**: \$69 million (1H24: \$57 million)
- **Core Cash³**: \$296 million (FY24: \$337 million)
- **1H25 Dividend**: 24 cents per share (cps) fully franked (1H24: 24cps)
- **Share buy-back⁴**: Increased to maximum of \$75 million (previously \$50 million)
- **FY25 earnings guidance upgraded⁵**:
 - **Underlying EBITDA** of \$285-325 million
 - **Underlying NPAT** of \$65-95 million

GrainCorp's Managing Director and CEO Robert Spurway commented:

"GrainCorp delivered a solid half-year result, capitalising on a large east coast harvest against the backdrop of a competitive global margin environment.

"Strong volumes in Queensland and Northern NSW underpinned this result, offsetting the impact of below average conditions in Victoria and Southern NSW.

"Our first half performance demonstrates the resilience of our business and contributes to the upgrade of FY25 earnings guidance."

GrainCorp now expects FY25 Underlying EBITDA of \$285-325 million and Underlying NPAT of \$65-95 million, subject to the variables set out at the conclusion of this statement.

Agribusiness

Agribusiness EBITDA was \$141 million in 1H25 (1H24: \$101 million), with a strong contribution from East Coast Australia (ECA) offsetting weaker International performance.

In ECA, the business benefitted from increased grain production and tonnes received into the network, and capitalised on opportunities across several commodities including chickpeas and canola seed exports.

The contribution from non-grain earnings at our ports continues positive momentum with increased earnings year-on-year.

¹ Underlying EBITDA is a non-IFRS measure representing earnings before net interest, tax, depreciation, and amortisation and excludes business transformation costs (1H25: \$15 million)

² Underlying NPAT is a non-IFRS measure representing net profit after tax, excluding business transformation costs after tax (1H25: \$11 million)

³ Core cash / (debt) refers to net debt less commodity inventory

⁴ The share buy-back of up to \$50 million was first announced on 13 February 2025

⁵ Previous earnings guidance provided to market on 13 February 2025 comprising Underlying EBITDA of \$270-320 million and Underlying NPAT of \$60-90 million

The International business achieved increased sales volumes, driven by higher production in Western Australia. This was offset by reduced margins, as strong production in the northern hemisphere competed with Australian grain.

GrainsConnect Canada continues to experience challenging operating conditions due to the global margin environment.

Nutrition and Energy

Nutrition and Energy EBITDA was \$75 million in 1H25, in line with 1H24.

GrainCorp's processing facilities achieved another record half of canola seed crush as our teams continue to drive operational efficiencies across our assets.

While improvements in edible oil sales volumes supported performance, these were countered by weaker crush margins, which were impacted by lower domestic canola seed supply in Victoria and reduced global demand for vegetable oils.

In Animal Nutrition, like-for-like sales were 16 per cent higher, driven by drier seasonal conditions and stronger milk prices in the New Zealand market. The business also benefitted from the strong contribution of XFA⁶, which outperformed expectations, delivering EBITDA of \$14 million in the first 12 months of GrainCorp's ownership.

Dividends and Capital Management

GrainCorp's 1H25 closing balance sheet finished with a strong core cash position of \$296 million (FY24: \$337 million).

GrainCorp's Board of Directors has declared a total interim dividend of 24 cents per share, comprising:

- an interim ordinary dividend of 14cps, fully franked (1H24 interim ordinary dividend: 14cps); and
- an interim special dividend of 10cps, fully franked (1H24 interim special dividend: 10cps)

The interim ordinary and interim special dividends will be paid on 17 July 2025 to shareholders on the register as at a record date of 3 July 2025.

The Board has also resolved to increase the current on-market share buy-back to a maximum of \$75 million, from \$50 million. Approximately \$15 million of the buy-back has been completed to date⁷.

Global market conditions

Commenting on the potential implications of ongoing trade policy changes, Mr Spurway said:

"The Australian agriculture sector has consistently demonstrated resilience in navigating both tariff and non-tariff trade barriers.

"While these measures typically have a limited effect on global food demand, they can disrupt efficient trade flows, ultimately driving up the cost of food for consumers.

"GrainCorp remains well positioned to manage evolving global trade flows, by servicing a broad and geographically diverse range of end markets, with minimal exposure to the United States.

"Australian farmers continue to produce quality agricultural products that are highly valued around the world, particularly in Asia, where demand continues to grow.

"Our ability to connect farmers with customers across food, feed and agri-energy sectors endures, regardless of market conditions.

"GrainCorp has the strategy, capability and network flexibility to respond quickly to shifting trade dynamics and seize opportunities arising from global market volatility."

⁶ XFA refers to XF Australia Pty Ltd, which trades as Performance Feeds and Nutrition Service Australia (NSA)

⁷ As at 15 May 2025

Outlook

GrainCorp is pleased to increase FY25 earnings guidance to Underlying EBITDA of \$285-325 million and Underlying NPAT of \$65-95 million.

Mr Spurway said the Company's disciplined strategy and agile operations amidst ongoing volatility continue to drive benefits for customers, growers and shareholders.

"In an environment of strong global production and tight margins, our strong balance sheet positions us well to manage risks and capitalise on opportunities while our operations remain focused on efficiency, reliability, and delivering long-term value."

Looking ahead to the 2025-26 east coast winter crop, Mr Spurway said:

"Summer rainfall has built a healthy soil moisture profile in Queensland and Northern NSW once again, supporting a strong planting window and creating the potential for an above-average crop.

"In contrast, parts of Victoria and Southern NSW have received below-average rainfall, creating a more variable outlook for cropping conditions. Autumn and winter rain will be important for growers."

GrainCorp's upgraded FY25 earnings guidance remains subject to a range of variables, including:

- Second half grain volumes;
- Timing and volume of grain exports;
- Supply chain margins;
- Oilseed crush margins; and
- New season opportunities in Q4.

Webcast call

Robert Spurway, Managing Director & CEO, and Ian Morrison, CFO, will host a webcast call today at 10:00am AEST to discuss GrainCorp's 1H25 results.

The call will be webcast live at <https://webcast.openbriefing.com/gnc-hyr-2025/> and a replay of the webcast will be made available on GrainCorp's website.

This announcement is authorised by the GrainCorp Board.

About GrainCorp

GrainCorp is an integrated grain and edible oils business with a market leading presence as the largest grain storage and handling business in ECA and a leading edible oil processor and oilseed crusher in Australia and New Zealand. Over its 100+ year history, GrainCorp has created a global supply chain with high quality infrastructure assets that store, process and facilitate the transportation of grains and edible oils.

For further details, please visit the Investors & Media section of our website at www.graincorp.com.au

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