



Australian Agricultural Company Limited
ABN 15 010 892 270

ASX:AAC

FY25 Half Year Results

ASX Announcement

14 November 2024

Australian Agricultural Company Limited (ASX:AAC) (AACo) has today released the Company's Financial Report for the half year ended 30 September 2024.

The documents released for market announcement today are:

- Appendix 4D
- AACo HY25 Financial Report
- AACo HY25 Media Release
- AACo HY25 Results Investor Presentation

For the purposes of ASX Listing Rule 15.5, AACo confirms that these documents are authorised for release to the market by the Board.

The Appendix 4D should be read in conjunction with the Financial Report for the half year ended 30 September 2024.

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Appendix 4D

Australian Agricultural Company Limited

Results for announcement to the market 14 November 2024

For the year ended 30 September 2024

H1FY25 IN REVIEW

A review of the operating and financial performance of the Company is included in the Directors' Report of Australian Agricultural Company Limited (AACo) for the half-year ended 30 September 2024.

| \$'M | H1FY25 | H1FY24 | Variance | Movement % |
|---|--------|---------|----------|------------|
| Meat sales | 147.9 | 131.8 | 16.1 | 12% |
| Cattle sales | 47.6 | 35.3 | 12.3 | 35% |
| Operating profit ⁽¹⁾ | 20.2 | 30.1 | (9.9) | (33%) |
| Statutory EBITDA ⁽¹⁾ | 64.5 | (124.9) | 189.4 | 152% |
| Statutory EBIT ⁽¹⁾ | 50.9 | (136.7) | 187.6 | 137% |
| Net finance costs | (13.6) | (11.9) | (1.7) | (14%) |
| Income tax expense | (13.7) | 43.0 | (56.7) | (132%) |
| Statutory net profit / (loss) after tax | 23.6 | (105.5) | 129.1 | 122% |
| Net operating cash inflow | 4.3 | 2.6 | 1.7 | 65% |

| | AS AT 30 Sep 2024 | AS AT 31 Mar 2024 | Variance | Movement % |
|-------------------------------|----------------------|----------------------|----------|------------|
| Total assets - \$'M | 2,412.8 | 2,364.5 | 48.3 | 2% |
| Gearing (%) - post AASB 16 | 23.7% | 23.7% | 0.0 ppt | -% |
| Net tangible assets per share | \$2.55 | \$2.51 | \$0.04 | 2% |

Other Operating Metrics

| | H1FY25 | H1FY24 | Variance | Movement % |
|--|---------|---------|----------|------------|
| Wagyu beef revenue - \$'M | 147.9 | 129.8 | 18.1 | 14% |
| Wagyu beef sold - mil kg CW ⁽²⁾ | 8.5 | 6.2 | 2.3 | 37% |
| Wagyu beef sold - \$/kg CW | \$17.46 | \$20.96 | (\$3.50) | (17%) |
| Cattle sales - \$'M | 47.6 | 35.3 | 12.3 | 35% |
| Cattle sales - mil kg LW ⁽²⁾ | 18.2 | 12.1 | 6.1 | 50% |
| Kilograms produced - mil kg LW | 48.0 | 44.2 | 3.8 | 9% |
| Cost of production - \$/kg LW | \$2.48 | \$2.29 | \$0.19 | 8% |

⁽¹⁾ Operating Profit, Statutory EBIT and Statutory EBITDA are unaudited, non-IFRS financial information.

⁽²⁾ CW - Carton weight containing saleable boxed meat, LW - Live animal weight