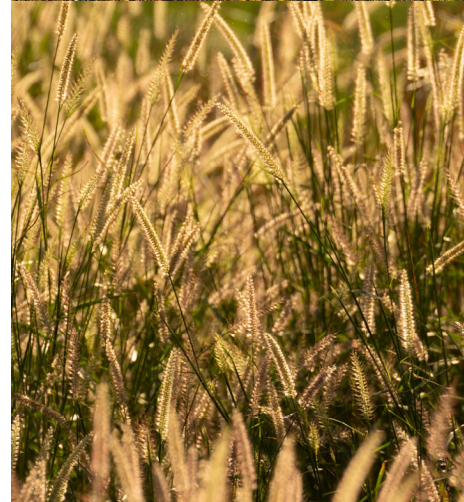
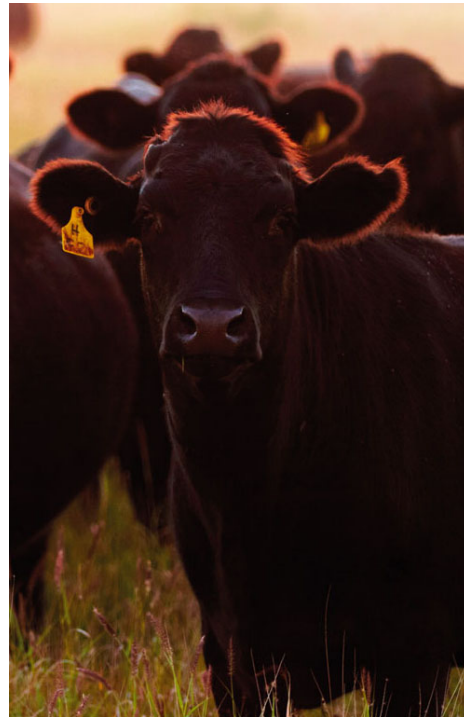


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FY25 Results Presentation

May 2025



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Acknowledgement of Country



Goonoo Station, QLD



Brunette Downs Station, NT



Canobie Station, QLD

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CEO Message



South Galway Station, QLD

FY25 Highlights

\$58.4m

+\$7.3M VS PCP

Operating Profit

Resilient performance underpinned by strength of supply chain, with greater volumes sold from largely self-sustaining herd whilst controlling costs.

\$27.1m

+\$17.8M VS PCP

Operating Cashflow

Higher sales volumes supported improved operating cashflow performance, with disciplined approach to cost management softening inflationary pressures.

\$387.9m

+\$51.8M VS PCP

Total Revenue

Sales volumes improved across both meat and cattle through supply chain expansion, higher branding rates and greater productivity.

\$31.7m

Continued Business Investment

Investment in the quality, safety and performance of our assets, including station facility upgrades, completion of the solar bore program, our fleet optimisation program and connectivity infrastructure.

Soil Carbon Project

Registration of our first soil carbon project with the Clean Energy Regulator in FY25, which will generate future Australian Carbon Credit Units (ACCUs) alongside the ongoing Beef Cattle Herd Management program.

Strategy Refresh

Strategic focus areas were identified and the early stages of implementation are underway. Aligning with the company's existing strengths, there will be a focus on building a better beef program as well as creating new opportunities to unlock value with our land and strategic partnerships.

A purpose-led organisation

Our Purpose

Reimagining Australian agriculture to share with the world

Our Vision

To be the *leading food and agriculture company* delivering nature-led solutions at scale

Strategic Focus Areas

Better Beef

To grow revenue, margin and brand equity

Partner and Invest

To solve problems and embed future value

Unlock the Value of the Land

To generate alternative revenue opportunities

Our Values

Be Curious



Be Generous



Own your Impact



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Commercial Overview

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Global Meat Sales

Bold brand-building initiatives and nuanced in-market execution supported increased volumes, with price impacted by challenging market conditions.

↑ 9%
SALES VALUE

- Our in-market sales and marketing team generated resilient results, with partnerships in key global regions enhancing brand execution.
- Increased volumes were supported by brand activations, new retail partners and agile regional market shifts.

↓ 12%
PRICE/MIX

- Our global distribution network continues to be leveraged and achieve effective price and positioning in key markets.
- Supply dynamics impacted average price performance, with prolonged herd liquidations in the US and increased local supply in Korea.

↑ 21%
VOLUME

WESTHOLME

NATURE — LED
AUSTRALIAN WAGYU

Westholme

Nature-Led Australian Wagyu reflects our long-term commitment to premium beef production and reinforces Westholme's heritage and quality, in an increasingly competitive global Wagyu market.

↑ 17%
SALES VALUE

- Westholme's new positioning was launched during H1, with unique activations across key markets globally resonating with customers and consumers, anchoring the brand in quality, provenance and nature-led practices.

↓ 15%
PRICE/MIX

- In-market education and marketing support is a key value-add provided by this brand, with strong partnerships supporting increased sales volumes during challenging market conditions.

↑ 32%
VOLUME

- Digital and media continues to play a pivotal role in driving brand engagement and customer conversion. Social content collaborations, bespoke events, and targeted media campaigns have significantly increased website traffic and lead generation.
- Foodservice pricing was impacted by inflationary pressure on consumers.





Darling Downs

While navigating various headwinds in key markets the brand remained resilient, with increased supply fuelling market expansion.

↑ **11%**
SALES VALUE

↓ **8%**
PRICE/MIX

↑ **19%**
VOLUME

- Despite pricing pressure from local Hanwoo beef, Darling Downs expanded distribution with key Korean retail partners E-mart, with tiered product offerings now available in 134 locations.
- Targeted promotions and loyalty-building programs helped sustain brand presence in a challenging environment, supporting an increase in sales.
- Market research, investment in brand collateral and education programs, continue to guide product development, targeted partnerships and an expanded footprint across Asia more broadly and in Australia.

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1824

Honouring our 200-year history and capturing brand premium, the brand grew significantly following its relaunch in the prior year.

↑ 455%*
SALES VALUE

↑ 9%
PRICE/MIX

↑ 446%
VOLUME

- Brand presence has gained momentum domestically and overseas, with increased sales in the second half of the year confirming market demand and growth potential.
- Key distribution partners have been onboarded to provide dedicated support in-market, with sales increasing across both retail and foodservice.
- The brand captures volume previously excluded from core brands, enhancing overall performance. As the brand matures, it will play an increasingly important role in market mix and driving improved returns.



*1824 was launched in January 2024, making FY25 the first full year of sales.

Financial Performance



La Belle Downs Station, NT



Wylarah Station, QLD

Performance Indicators

Profit

Operating Profit

\$58.4m

+ 14% VS PCP

Statutory Net Loss after Tax

(\$1.1m)

VS (\$94.6M) PCP

Commercial and Operations

Wagyu Meat Sales Price

\$17.85/kg

(10%) VS PCP

Cost of Production

\$3.05/kg

+5% VS PCP

Cashflow and Balance Sheet

Net Operating Cashflow

\$27.1m

VS \$9.3M PCP

Net Tangible Assets

\$2.55/Share

+2% VS PCP

Profit and Loss Summary

Sales volume growth underpins strong operating profit and resilient financial performance.

Greater volumes sold from stable herd whilst controlling costs:

- Full year impact of Goonoo expansion contributed to increased meat sales volumes of 21%, limiting the impact of price dynamics.
- Cattle sales volumes up 38% supported by improved market and pastoral conditions whilst maintaining size and quality of herd.
- Corporate overheads well-managed and remained consistent with pcp despite higher sales volumes.

An improved statutory performance driven by mark-to-market movement of the herd:

- Statutory EBITDA of \$56.3m vs (\$87.9m) in pcp.
- Improvement due to (\$4.7m) decline for the unrealised mark-to-market of the herd vs (\$149.4m) in pcp.
- Net loss after tax of (\$1.1m) vs (\$94.6m) in pcp.

Operating Profit and Loss Summary (\$m)

	FY25	FY24	Var
Meat Sales Revenue	293.9	268.7	25.2
Cattle Sales Revenue	94.0	67.4	26.6
Total Sales Revenue	387.9	336.1	51.8
Cost of Goods Sold valued "at cost"	(278.7)	(227.4)	(51.3)
Gross Margin	109.2	108.7	0.5
Operating Profit	58.4	51.1	7.3

Statutory Profit/(Loss) Reconciliation (\$m)

	FY25	FY24	Var
Operating Profit	58.4	51.1	7.3
Unrealised mark-to-market of herd	(4.7)	(149.4)	144.7
Cost vs Fair Value: Kg sold or produced	3.6	10.0	(6.4)
Other income / (expense)	(1.0)	0.4	(1.4)
Statutory EBITDA (FV basis)	56.3	(87.9)	144.2
Net Loss after Tax	(1.1)	(94.6)	93.5

Cash Flow Summary

Strong sales performance drives positive operating cashflow outcome.

Net operating cash inflow:

- Higher receipts from greater meat and cattle sales volumes.
- Spending in line with increased production, with costs controlled to minimise inflationary impacts.

Net investing cash outflow:

- Normalised following Goonoo property expansion completion in pcp.
- Continued investment in optimisation programs, to enhance the quality, safety and performance of our assets.

Net financing cash outflow:

- Net facility drawdowns of \$15m.
- Free cashflow improved \$23.2m during the year, delivering a negative free cash flow of (\$11.9m).

Consolidated Statement of Cash Flows (\$m)

	FY25	FY24	Var
Receipts from Customers	418.6	360.8	57.8
Payments to Suppliers and Employees	(363.9)	(326.5)	(37.4)
Net Financing Costs	(27.6)	(25.0)	(2.6)
Net Operating Cash Flow	27.1	9.3	17.8
Net Investing Cash Flow	(20.9)	(29.9)	9.0
Net Financing Cash Flow	(3.0)	25.6	(28.6)
Net Increase / (Decrease) in Cash	3.2	5.0	(1.8)
Opening Cash Balance	9.0	4.0	5.0
Closing Cash Balance	12.1	9.0	3.1

Balance Sheet Summary

Pastoral property portfolio continues to grow, livestock prices normalise.

Strength of assets supports balance sheet performance.

- Herd headcount stable YoY, with stable herd producing higher output for meat and cattle sales.
- (\$4.7m) unrealised herd fair value adjustment for FY25.
- Pastoral properties grew by \$45.9m or 3%, to \$1.6bn, with our stocking model and other land management tools improving pasture health and increasing productivity.
- ACCUs accrual of \$5.7m generated in FY25.

Borrowings remain within targeted levels.

- \$600m total committed borrowing capacity, with \$172m unutilised.
- Significant headroom under existing covenants.
- Gearing ratio within Board target of 20-35%.

Consolidated Statement of Financial Position (\$m)

	31 Mar 2025	31 Mar 2024
Livestock	595.8	611.3
PPE & Intangibles	1,708.1	1,646.9
Right-of-Use Assets	37.7	36.1
Other Assets	87.9	70.1
Total Assets	2,429.5	2,364.4
Interest-Bearing Liabilities	455.0	437.6
Lease Liabilities	42.2	40.8
Deferred Tax Liability	333.9	320.2
Other Liabilities	54.2	49.0
Total Liabilities	885.3	847.6
Net Assets	1,544.2	1,516.8
<i>Gearing ratio (post AASB 16)</i>	<i>23.9%</i>	<i>23.7%</i>
<i>Net Tangible Assets (\$/Share)</i>	<i>\$2.55</i>	<i>\$2.51</i>

Operating Environment

Stocking levels aligned to seasonal conditions across AACo properties provide for resilient pasture growth and consistent productivity.

Targeted investment in supply chain infrastructure aligned to strategy, aims to further boost productivity.

AACo's high quality integrated supply chain and strong global network of distributors are well positioned to take advantage of changing market dynamics.

The global beef supply is expected to contract, particularly in Korea, Europe and the US, which may increase demand for Australian beef. Potential volatility in global trade policy may disrupt typical market dynamics.

The first projects under the Zero Net Emissions Ag CRC are expected to commence in FY26, building further resilience in AACo's integrated supply chain.

Proactive and intentional management of AACo assets, cattle and resources provides a resilient foundation to address the opportunities arising out of global uncertainty.

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Closing Remarks



Questions



Definitions

Cost of Goods Sold (COGS) valued “at cost”	Represents the actual production cost the Company incurred over the multi-year timeline required to produce the meat and cattle that were sold during the period. This is in contrast to Cost of Goods Sold as presented in the statutory financial statements which instead uses the fair value (less costs to sell) of the cattle sold live or used in the production of sold meat. As Fair Value is a market-based measurement and is not entity-specific, Management believe that profit measures using actual costs incurred to calculate COGS, more accurately reflect entity performance than profit measures which use Fair Value to determine COGS.
Cost of production	Total production costs incurred during the period throughout the breeding, backgrounding and feedlot operations of the Company, divided by the number of total live weight kilograms of cattle produced during the period.
Operating Profit	The measure of Operating Profit is a key indicator which is used to monitor and manage the Company and represents an adjusted statutory EBITDA. Operating profit is a key measure of profitability for AACo which removes unrealised livestock mark-to-market fluctuations, foreign exchange movements, and market-based LTI expenses from the statutory profit result, and measures cost of goods sold using production costs rather than fair value.
Operating Profit Margin	Operating Profit Margin is determined as Operating Profit as a percentage of total sales revenue.
Fair Value	Fair value, as defined by AASB 13 <i>Fair Value Measurement</i> , is an accounting measurement which represents the amount that would be received to sell an asset in an orderly transaction.
Fair Value changes in Livestock	Fair Value changes in Livestock (less costs to sell) occur through changes in market pricing and quantity or composition changes in the herd due to growth, attrition, natural increase, beef transfers, purchases or sales. All changes to the livestock balance are recorded as fair-value gains or losses in the statutory statement of profit or loss in accordance with AASB 141 Biological Assets and AASB 13 Fair Value Measurement, and can represent both realised (in the case of quantity movements) and unrealised gains/losses (in the case of market price movements).
Price/mix	Combination of in-market price changes, mix of product and marble score sold, and mix of markets.
Unrealised Mark-to-Market (MTM) of herd	Represents only the market price component of fair value changes of livestock. This value is calculated by referencing the change in market pricing from the close of the previous period, to the close of the reported period. This price difference is then applied against the quantities represented in the closing herd. This solely represents the impacts of changes in market prices on the value of the closing herd and is therefore an unrealised gain or loss. Fair value changes driven by changes in the herd size and composition, are not included in this number.
Cost vs Fair Value: kgs sold or produced	Represents the difference between meat and cattle COGS, as well as attrition measured at Fair Value vs actual cost to produce.
Statutory EBITDA	Statutory EBITDA is unaudited, non-IFRS financial information and represents earnings before interest, tax, depreciation and amortisation, and gain/loss on equity investments.
Kg LW	Kilograms Live Weight
Kg CW	Kilograms Carton Weight
PCP	Prior Comparative Period
NTA	Net Tangible Assets



Thank You

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