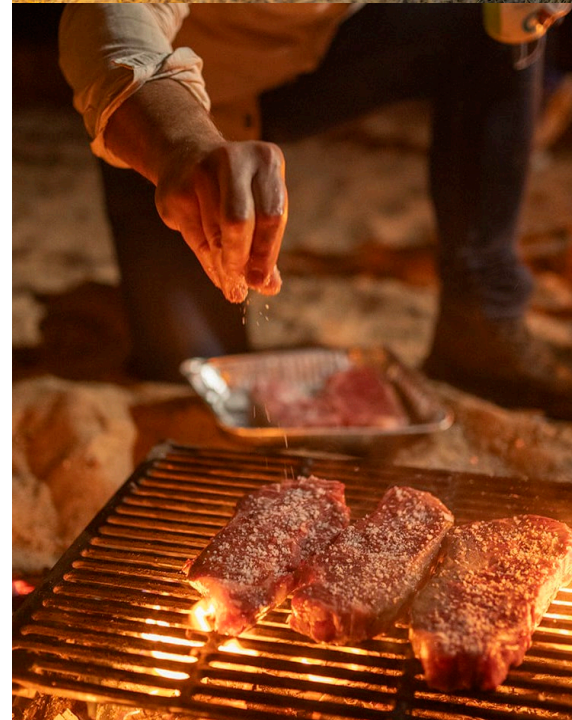
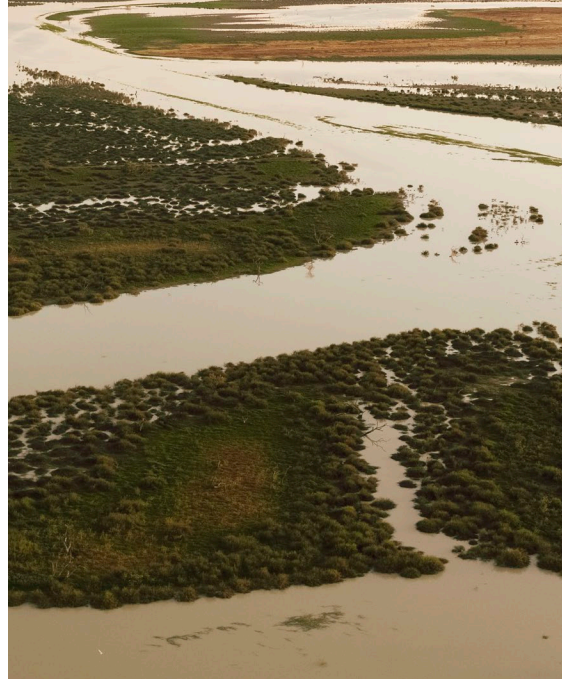
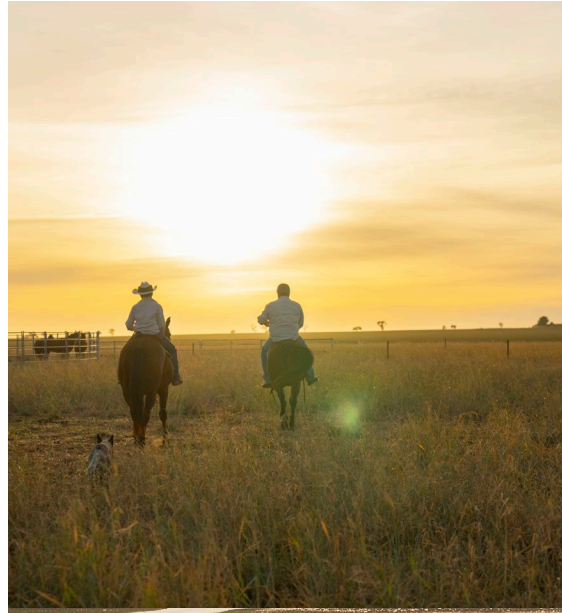
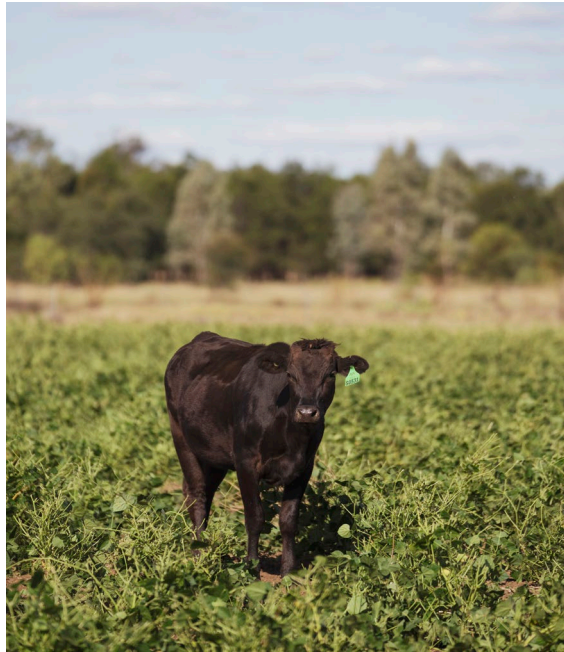




HY26 Results Presentation

November 2025



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Acknowledgement of Country



Speakers

David Harris
Managing Director and CEO

Glen Steedman
Chief Financial Officer

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About AACo

- > Fully integrated branded beef business, focused on the sales and marketing of **high-quality branded Wagyu beef**, distributed to **over 20 countries** around the world.
- > Team of **~450 employees** are located throughout Northern Australia and in commercial markets across North America, Europe, Asia and the Middle East.
- > Integrated supply chain of stations, feedlots and farms spans **~ 6.5 million hectares** across the Northern Territory and Queensland.
- > As operators of **one of Australia's largest cattle herds and landholdings**, we are implementing **nature-led farming practices** that aim to balance human needs, the needs of our cattle and the needs of the ecosystems in our care.

We are *reimagining Australian agriculture* to share with the world.



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

Unlock the Value of the Land

To generate alternative revenue opportunities

Partner and Invest

To solve problems and embed future value

Our Values

Be Curious



Be Generous



Own Your Impact



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MD & CEO Message



HY26 Highlights

Strong financial results, with pleasing progress across our strategic focus areas.

Financial Performance

\$232.9m Total Revenue

+\$37.4M VS PCP

Higher average prices v pcp achieved for beef and cattle sales, with higher cattle volumes due to strategic sales timing.

\$39.8m Operating Profit

+\$19.6M VS PCP

Highest H1 Operating Profit delivered, underpinned by favourable beef and cattle sales performance.

\$7.7m Core Free Cash Flow¹

+\$19.5M VS PCP

Higher sales receipts generated a cash inflow for core activities, which has been utilised to reinvest in initiatives as part of our Better Beef strategic focus area.

Progress Against Strategic Focus Areas

Better Beef

Evolving our herd to improve our genetic profile and efficiency whilst driving higher production of high-quality branded beef, in line with global demand.

Goonoo Feedlot expansionary capital works completed, with ~10% uplift in production capacity at this location.

Unlock the Value of the Land

Glentana soil carbon project infrastructure developed, progressing initiative to generate future Australian Carbon Credit Units.

Received our first set of ecological condition scores through Accounting for Nature, to help track internal progress on natural capital initiatives.

Partner & Invest

Focus on investment in companies with new technologies expected to solve problems that matter to us, while creating genuine value over the long term. Several opportunities evaluated, with detailed due diligence completed on a shortlist and investment made in the world's first carbon marketplace for livestock.

¹Core Free Cash Flow represents Free Cash Flow, less in-year strategic investments.

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Commercial Overview



Global Beef Sales

Distribution network and brand portfolio leveraged to maximise returns on our high-quality Wagyu beef.

↑ 3%
SALES VALUE¹

↑ 7%
PRICE/MIX

↓ 4%
VOLUME

- Global beef supply and demand market factors were favourable, with opportunities capitalised on through partnerships and brand positioning to improve overall performance.
- Premium beef prices improved, driven by dynamic global allocation optimising margins.
- Market conditions in North America and Asia also supported price and global demand, with Australian exports to North America exceeding prior year levels and pricing in Korea recovering from previous Hanwoo impacts.
- Trim and commodity beef prices were favourable, influenced by strong commodity pricing in North America and record retail beef prices.
- Timing of shipments resulted in marginal decrease in volume, with production aligned to pcp.

¹Figures shown are versus the prior comparative period.

WESTHOLME

NATURE — LED
AUSTRALIAN WAGYU

Westholme

Market diversification and brand engagement supported overall performance.

- Geographic diversification of product has improved, with market entries into Mexico, Middle East expansion, and the launch of “Pure” tier in Europe supporting our global distribution strategy and performance.
- Launched our global Chef Advocate Program, enhancing product knowledge and partnerships within the foodservice channel.
- An evolved global media strategy and event-based marketing activities supported new sales leads and improved brand endorsement.
- Value-added product deployment (burgers) continued to scale up in the US, allowing for increased menu presence and account penetration.
- Cost-of-living pressures impacted fine dining foodservice in some key regions.





Darling Downs

Improved market conditions and strengthened distribution across Asia supported price growth.

- Key retail partnership within South Korea benefited from improved market conditions, with Hanwoo oversupply price pressures easing.
- Launched the “Beyond Taste” campaign in Korea with a Sensory Maze event, utilising interactive digital experience to increase consumer purchase velocity and brand awareness.
- Secured placements with five new retail groups and strengthened distribution across key Asian markets, broadening regional reach.
- Improved performance in Q2, with increased prices supported by campaigns and product mix.



1824

Brand growth continued as new channels opened, with strong demand.

- Relunched in January 2024, brand demand has grown through establishing consistent supply and quality with distributors.
- Continues to play a key role in brand portfolio, representing more accessible Wagyu in mainstream food service and butcher channels, engaging customer-base not previously captured.
- Having a focused, tighter set of markets enables brand to perform a complimentary role in our portfolio.
- Feedback on product confirms strong demand, with investment in Australian market supporting growth, and opportunities for further market penetration in the UK and Middle East.



Financial Performance



Performance Indicators

Operating Profit

\$39.8m

+ \$19.6M VS PCP

Beef Sales Price

\$18.62/kg

+7% VS PCP

Core Free Cash Flow

\$7.7m

+ \$19.5M VS PCP

Statutory Net Profit
after Tax

\$82.2m

+ \$58.6M VS PCP

Cost of Production

\$2.46/kg

(1%) VS PCP

Net Tangible Assets

\$2.70/Share

+6% VS PCP

Profit and Loss Summary

Highest H1 Operating Profit achieved through strong sales execution

- Consistent beef sales result achieved through 7% higher average sales prices on 4% lower volumes. Optimisation of global allocation continues to maximise performance under brand portfolio.
- Higher cattle sales driven by strategic timing in H1, with 42% greater volumes and 20% higher average prices compared to pcp.
- Gross margin is up on both beef and cattle sales, with investment in brand and team strengthening performance.

Statutory Profit improvement driven by positive unrealised mark-to-market adjustment on herd

- Herd size materially aligned to EOFY25.
- Live cattle market conditions at reporting period-end improved, to recognise a \$94.7M unrealised fair value gain on herd.

Operating Profit and Loss Summary (\$m)

	HY26	HY25	Var
Beef Sales	151.6	147.9	3.7
Cattle Sales	81.3	47.6	33.7
Total Revenue	232.9	195.6	37.3
Cost of Goods Sold valued "at cost"	(156.5)	(146.2)	(10.3)
Gross Margin	76.4	49.4	27.0
Operating Profit	39.8	20.2	19.6

Statutory Profit Reconciliation (\$m)

	HY26	HY25	Var
Operating Profit	39.8	20.2	19.6
Unrealised mark-to-market of herd	94.7	34.6	60.1
Cost vs Fair Value: Kg sold or produced	12.5	6.6	5.9
Other income	1.1	3.1	(2.0)
Statutory EBITDA (Fair Value basis)	148.2	64.5	83.7
Statutory Net Profit After Tax	82.2	23.6	58.6

Cash Flow Summary

Higher sales receipts and refinanced debt facility support progress against strategic focus areas

- Higher receipts from customers driven by greater cattle sales volumes in favourable market conditions.
- Payments to suppliers include spend on initiatives benefitting the company in the near-term under our Better Beef program, in response to strong market demand.
- Key investments made during the period include Goonoo Feedlot expansion, Glentana soil carbon project and Gulf cropping infrastructure, in line with revised strategy.
- Higher financing cash inflows driven by drawdowns under our refinanced Debt Facility, supporting our Better Beef program.
- Core Free Cash Flow driven by sales performance, with funds used to reinvest in strategic initiatives.

Consolidated Statement of Cash Flows (\$m)

	HY26	HY25	Var
Receipts from Customers	235.6	209.7	25.9
Payments to Suppliers and Employees	(219.2)	(191.7)	(27.5)
Net Financing Costs	(14.2)	(13.7)	(0.5)
Net Operating Cash Flow	2.2	4.3	(2.1)
Net Investing Cash Flow	(15.0)	(8.5)	(6.5)
Net Financing Cash Flow	10.3	1.4	8.9
Net Increase / (Decrease) in Cash	(2.5)	(2.8)	0.3
Opening Cash Balance	12.1	9.0	3.1
Closing Cash Balance	9.6	6.2	3.4
Free Cash Flow	(22.5)	(12.8)	(9.7)
Core Free Cash Flow	7.7	(11.8)	19.5

Balance Sheet Summary

Growth in total assets driven by unrealised mark-to-market of herd

- Herd size materially aligned to EOFY25, with investments made in Better Beef improving our overall genetic profile.
- Livestock movement includes unrealised mark-to-market gain of \$94.7M.
- Inventories increase represents higher unharvested crops, timing difference from March 2025.

Access to capital increased and leveraged to progress strategic growth

- H1 included successful refinancing of Club Debt Facility on more favourable terms, with additional \$80M / 13% borrowing capacity. Total capacity of \$680M, with \$235M undrawn.
- Increase in interest-bearing liabilities driven by drawdowns for strategic initiatives.

Consolidated Statement of Financial Position (\$m)

	30 Sept 2025	31 Mar 2025
Inventories & Consumables	50.6	38.0
Livestock	719.1	595.8
PPE & Intangibles	1,715.0	1,708.1
Right-of-Use Assets	32.7	37.7
Other Assets	49.4	49.9
Total Assets	2,566.8	2,429.5
Interest-Bearing Liabilities	470.0	455.0
Lease Liabilities	37.0	42.2
Deferred Tax Liability	370.1	333.9
Other Liabilities	53.6	54.2
Total Liabilities	930.7	885.3
Net Assets	1,636.1	1,544.2
<i>Gearing Ratio</i>	<i>23.4%</i>	<i>23.9%</i>
<i>Net Tangible Assets (\$/Share)</i>	<i>\$2.70</i>	<i>\$2.55</i>

Operating Outlook

- Cattle sales being largely executed in H1 allows for improved operational focus and efficiency over the remainder of year.
- Customers are facing challenges in foodservice, which may impact global dynamics for our premium beef sales across key high-value markets. Our global distribution network, strong demand and continuity of supply positions us well to manage external market pressures.
- Productivity efficiencies and cost management focus remains, to mitigate potential impacts of inflation.
- Nature-led programs including our sustainable stocking strategy have contributed to property condition resilience, positioning them well for potential seasonal variability.
- Global trade policy and the flow of beef supply continues to be dynamic and uncertain, with conditions being monitored to capitalise on opportunities.
- Our strong balance sheet provides the capacity to continue to execute on our strategic intentions.



Closing Remarks

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Questions

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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 beef 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 beef. 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.
Free Cash Flow	Free Cash Flow represents net operating and investing cashflows as presented in the cashflow statement, as well as principal repayments of leases included within net financing cashflows.
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 beef 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



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Thank You