



Australian Agricultural Company Limited  
ABN 15 010 892 270

## FY26 Half Year Results

ASX Announcement

19 November 2025

Australian Agricultural Company Limited (ASX:AAC) has today released the Company's Financial Report for the half year ended 30 September 2025.

The documents released for market announcement today are:

- Appendix 4D
- AACo FY26 Half Year Financial Report
- AACo FY26 Half Year Media Release
- AACo FY26 Half Year 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 2025.

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# Appendix 4D

Australian Agricultural Company Limited

Results for announcement to the market 19 November 2025

For the year ended 30 September 2025

## H1FY26 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 2025.

\$'M	H1FY26	H1FY25	Variance	Movement %
Beef sales	151.6	147.9	3.7	3%
Cattle sales	81.3	47.6	33.7	71%
Operating Profit <sup>(1)</sup>	39.8	20.2	19.6	97%
Statutory EBITDA <sup>(1)</sup>	148.2	64.5	83.7	130%
Statutory EBIT <sup>(1)</sup>	132.4	50.9	81.5	160%
Net finance costs	(13.5)	(13.6)	0.1	1%
Income tax expense	(36.7)	(13.7)	(23.0)	168%
Statutory net profit after tax	82.2	23.6	58.6	248%
Net operating cash inflow	2.2	4.3	(2.1)	(49%)

	AS AT 30 Sep 2025	AS AT 31 Mar 2025	Variance	Movement %
Total assets - \$'M	2,566.8	2,429.5	137.3	6%
Gearing (%) (net debt/(net debt + equity))	23.4%	23.9%	(0.5 ppt)	(2%)
Net tangible assets per share	\$2.70	\$2.55	\$0.15	6%

## Other Operating Metrics

	H1FY26	H1FY25	Variance	Movement %
Wagyu beef revenue - \$'M	151.6	147.9	3.7	3%
Wagyu beef sold - mil kg CW <sup>(2)</sup>	8.1	8.5	(0.4)	(5%)
Wagyu beef sold - \$/kg CW	\$18.62	\$17.46	\$1.16	7%
Cattle sales - \$'M	81.3	47.6	33.7	71%
Cattle sales - mil kg LW <sup>(2)</sup>	25.8	18.2	7.6	42%
Kilograms produced - mil kg LW	51.4	48.0	3.4	7%
Cost of production - \$/kg LW	\$2.46	\$2.48	(\$0.02)	(1%)

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

<sup>(2)</sup> CW - Carton weight containing saleable boxed beef, LW - Live animal weight