



# *FY26* Results Presentation

May 2026

WESTHOLME  
NATURE - LED  
AUSTRALIAN WAGYU

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# *Acknowledgement of Country*

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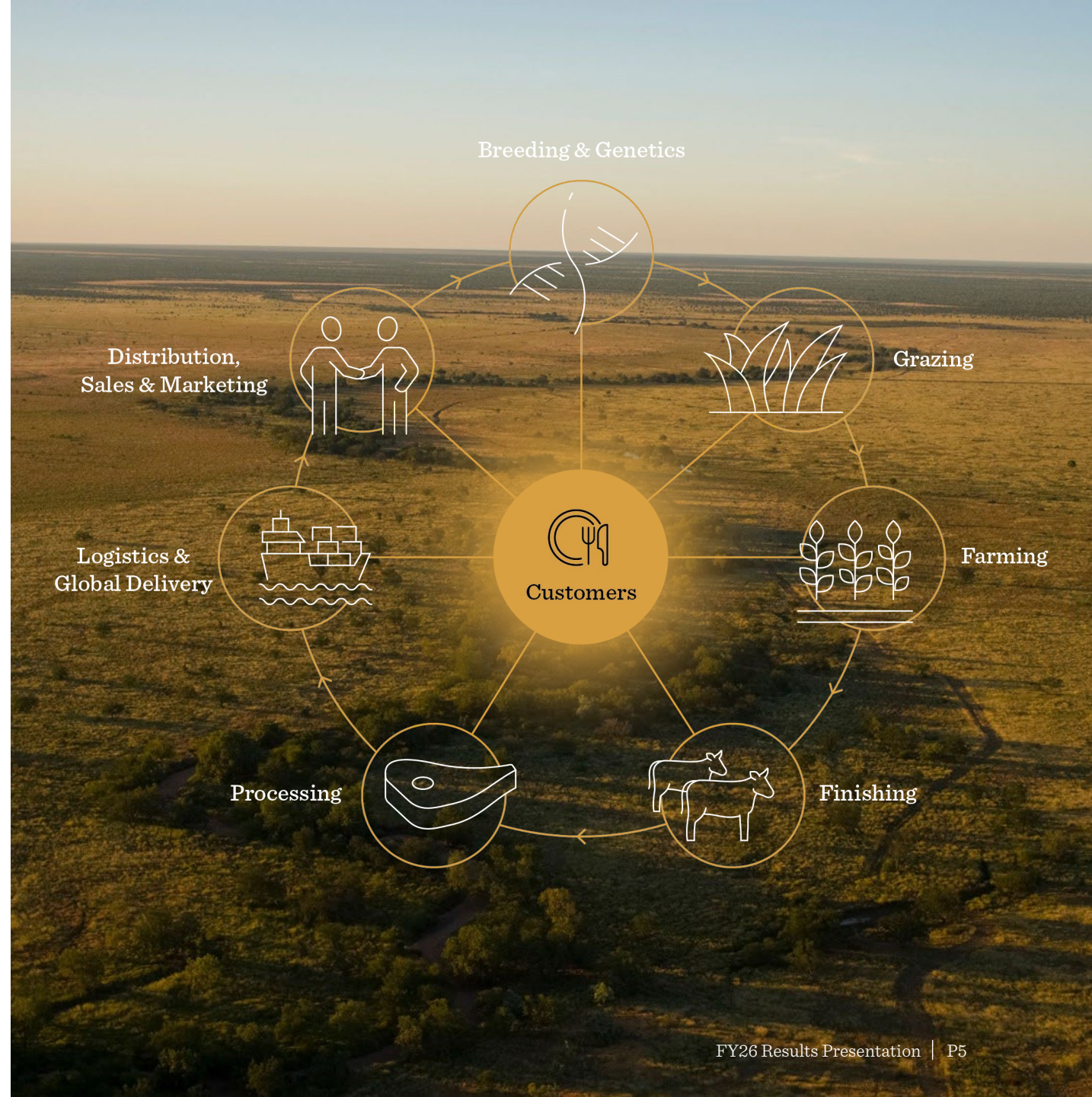
# About AACo

We are a branded beef business focused on the production, sales and marketing of **high-quality branded Wagyu beef**, distributed to **over 20 countries** around the world.

Our team of **~450 employees** are located throughout Northern Australia and in commercial markets across North America, Europe, Asia and the Middle East.

Our integrated supply chain of stations, feedlots and farms spans **~ 6.5 million hectares** across the Northern Territory and Queensland.

Our **Nature-Led approach** informs how we manage key aspects of our operations, working with natural systems to support land resilience, manage climate risk, and produce premium beef while **creating long-term value**.



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

## Better Beef

Creating premium beef that commands demand, pricing power and trust — improving high-quality supply and driving long-term growth in revenue, margin and enduring brand equity.

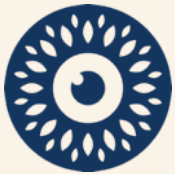
## Unlock the Value of the Land

Developing diverse and more sustainable use cases for our land, introducing new revenue streams and improving environmental outcomes.

## Partner and Invest

Advancing agricultural innovation and knowledge through collaboration with others, to embed future value for our operations and industry.

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



Be Curious



Be Generous



Own your Impact

## *CEO Message*

Led by the land, we're  
executing on our strategy  
*to drive sustained growth*

# FY26 Highlights

Delivered our highest Operating Profit while progressing our strategic focus areas, positioning our supply chain for future growth.

## Total Revenue

**\$422.1m**

+\$34.2m vs pcp

## Operating Profit

**\$71.6m**

+\$13.2m vs pcp

## Core Free Cash Flow<sup>1</sup>

**\$0.8m**

+\$11.4m vs pcp

## Net Tangible Assets

**\$2.92/share**

+\$0.37 vs pcp

## Better Beef



Invested in genetic innovation of herd to improve productivity, performance and long-term value.



Goonoo capital investment increased finishing capacity, improving supply chain scalability.



Launched three projects under the Zero Net Emissions Ag CRC, supporting emissions intensity reduction.

## Unlock the Value of the Land



Glentana soil carbon project now eligible for ACCUs, unlocking environmental and commercial value.



Accounting for Nature certification achieved, enabling future natural capital opportunities.



Landscape segmentation system in development, with decision intelligence designed to optimise long-term land use.

## Partner and Invest



Developing credible, scalable beef-specific carbon-insetting methodologies.



Investing in technology to improve animal welfare, beef productivity and operational efficiency, while lowering costs.

<sup>1</sup> Core Free Cash Flow represents Free Cash Flow, less in-year strategic investments.

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# Commercial Overview





## Commercial Overview

# Global Beef Sales

Sales value growth driven by premiumisation and disciplined execution across global beef markets.

↑ 7%

SALES VALUE

↑ 8%

PRICE/MIX

↓ 1%

VOLUME

- Sales value improved through price growth and disciplined market mix management, with volumes remaining stable amid tighter global supply.
- Resilient demand in the US, recovery in Asia and supportive domestic conditions in Australia underpinning price realisation.
- Brand-led strategy delivering, with differentiated positioning across Westholme, Darling Downs and 1824 supporting improved mix and targeted growth.
- Diversified global platform, leveraging an agile distribution network to capture growth opportunities.
- Key achievement included onboarding our largest global customer during the period – a multi-unit restaurant buying group.

# Westholme

*Nature-Led Australian Wagyu* is building global momentum, with premium positioning driving growth and expanding market reach.

- North America distribution +20% and customer base +7%, with demand resilient amid trade uncertainty.
- Expanded into Mexico City and Hawaii, each supported by targeted brand investment and firm demand signals.
- Global Chef Advocate Programme appointed three internationally recognised chefs, strengthening brand authority and demand generation in key markets.
- Brand health tracking established across key markets, building measurable brand equity.
- Pure and Forage programmes deepening top-end market penetration and reinforcing premium positioning.



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# Darling Downs

Strengthening retail positioning, with growing demand across key Asian and Australian markets.

- Investment in demand-building activities for South Korea delivering results, with improved brand awareness and more effective in-store promotions driving record conversion rates.
- First consumer tasting and sensory event generated strong media coverage and engagement, with insights shaping future activity and investment decisions while supporting consumer demand growth.
- Expanded reach in Hong Kong and Thailand and entered Indonesia, extending footprint across high-growth Asian markets.
- Australian reach growing, now in 13 Harris Farm locations.



# 1824

Building momentum through demand-led growth, supporting portfolio balance and market flexibility.

- Reaches a distinct consumer segment, strengthening brand architecture and enhancing portfolio returns.
- Branded sales driving volume growth and brand equity across retail and foodservice.
- Growing penetration globally among consumers seeking quality Australian beef at accessible price points.



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# Financial Performance

## Performance Indicators



### Operating Profit

**\$71.6m**

+ 23% vs pcp

### Beef Sales Price

**\$19.34/kg**

+8% vs pcp

### Core Free Cash Flow

**\$0.8m**

vs (\$10.6m) pcp

### Statutory Net Profit after Tax

**\$107.3m**

vs (\$1.1m) pcp

### Cost of Production

**\$3.09/kg**

+1% vs pcp

### Net Tangible Assets

**\$2.92/Share**

+15% vs pcp

# Profit and Loss

## Highest Operating Profit achieved, including impact of Flood event

- Branded beef average prices up 8%, supported by optimised global distribution and brand-building activities, with volumes maintained.
- Cattle sales prices up 17%, driven by adaptive sales timing capturing strong demand, while supporting operational efficiency.
- Improved gross margin and record Operating Profit, reflecting disciplined execution of strategic priorities and consistent growth.
- North Queensland Flood event had minimal impact on overall performance, demonstrating supply chain resilience and planning strength.

## Statutory Profit increased, driven by positive unrealised mark-to-market on herd

- Improved live cattle market conditions at period end resulted in a \$128.6M unrealised fair value gain.
- Flood event impact to Statutory Profit of \$15.8M, comprising \$12.9M market value attrition and \$2.9M incremental operating costs.

### Operating Profit and Loss Summary (\$m)

	FY26	FY25	Var
Beef Sales Revenue	314.4	293.9	20.5
Cattle Sales Revenue	107.7	94.0	13.7
<b>Total Sales Revenue</b>	<b>422.1</b>	<b>387.9</b>	<b>34.2</b>
Cost of Goods Sold valued "at cost"	(275.4)	(278.7)	3.3
<b>Gross Margin</b>	<b>146.7</b>	<b>109.2</b>	<b>37.5</b>
<b>Underlying<sup>1</sup> Operating Profit</b>	<b>80.6</b>	<b>58.4</b>	<b>22.2</b>
Flood Event	(9.0)	-	(9.0)
<b>Operating Profit</b>	<b>71.6</b>	<b>58.4</b>	<b>13.2</b>

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

	FY26	FY25	Var
<b>Operating Profit</b>	<b>71.6</b>	<b>58.4</b>	<b>13.2</b>
Unrealised mark-to-market of herd	128.6	(4.7)	133.3
Cost vs Fair Value: Kg sold or produced	11.9	3.6	8.3
Other income/(expense)	(3.2)	(1.0)	(2.2)
<b>Statutory EBITDA (FV basis)</b>	<b>208.9</b>	<b>56.3</b>	<b>152.6</b>
<b>Net Statutory Profit / (Loss) after Tax</b>	<b>107.3</b>	<b>(1.1)</b>	<b>108.4</b>

<sup>1</sup>Underlying Operating Profit excludes the North Queensland Flood event, which had an impact of \$9.0M to Operating Profit.

# Cash Flow

Disciplined execution driving strong cash generation and reinvestment in strategic growth initiatives.

- With volumes broadly aligned with pcp across beef and cattle sales, higher receipts were driven by improved average selling prices.
- Supplier payments include investments in optimising herd genetics, improving productivity and increasing supply of high-quality Wagyu beef to meet growing demand.
- Core Free Cash Flow was driven by strong sales performance, with capital reinvested into strategic initiatives.
- Expansionary cash investments include breeding stock enhancements, capital works expanding Goonoo finishing capacity, the Glentana soil carbon project and investments in associates.

## Consolidated Statement of Cash Flows (\$m)

	FY26	FY25	Var
Receipts from Customers	440.7	418.6	22.1
Payments to Suppliers and Employees	(403.7)	(363.9)	(39.8)
Net Financing Costs	(27.5)	(27.6)	0.1
<b>Net Operating Cash Flow</b>	<b>9.5</b>	<b>27.1</b>	<b>(17.6)</b>
<b>Net Investing Cash Flow</b>	<b>(25.6)</b>	<b>(20.9)</b>	<b>(4.7)</b>
<b>Net Financing Cash Flow</b>	<b>13.2</b>	<b>(3.0)</b>	<b>16.2</b>
Net Increase / (Decrease) in Cash	(2.9)	3.2	(6.1)
Opening Cash Balance	12.1	9.0	3.1
<b>Closing Cash Balance</b>	<b>9.2</b>	<b>12.1</b>	<b>(3.0)</b>
<b>Free Cash Flow</b>	<b>(35.9)</b>	<b>(11.8)</b>	<b>(24.1)</b>
Expansionary Cash Investments	36.7	1.2	35.5
<b>Core Free Cash Flow</b>	<b>0.8</b>	<b>(10.6)</b>	<b>11.4</b>

# Balance Sheet

## Growth in total assets and NTA driven by property revaluations and herd mark-to-market

- Herd increased 6%, with a \$128.6M mark-to-market uplift, reflecting improved market conditions and herd quality.
- North Queensland flood losses estimated at ~7k head (1.5% of herd).
- Pastoral Property value increased \$153.0M, reflecting investment in intensive supply chain and improved market values.

## Access to capital supporting strategic growth

- Club Debt Facility capacity of \$680M, with \$219.1M undrawn.
- Increase in interest-bearing liabilities reflects drawdowns to fund strategic initiatives.

### Consolidated Statement of Financial Position (\$m)

	31 Mar 2026	31 Mar 2025	Mvmt
Inventories & Consumables	37.6	38.0	(0.4)
Livestock	774.1	595.8	178.3
PPE & Intangibles	1,864.3	1,708.1	156.2
Right-of-Use Assets	29.2	37.7	(8.5)
Other Assets	58.5	49.9	8.6
<b>Total Assets</b>	<b>2,763.7</b>	<b>2,429.5</b>	<b>334.2</b>
Interest-Bearing Liabilities	483.4	455.0	28.4
Lease Liabilities	33.5	42.2	(8.7)
Deferred Tax Liability	425.5	333.9	91.6
Other Liabilities	45.9	54.2	(8.3)
<b>Total Liabilities</b>	<b>988.3</b>	<b>885.3</b>	<b>103.0</b>
<b>Net Assets</b>	<b>1,775.3</b>	<b>1,544.2</b>	<b>231.1</b>
<i>Gearing ratio (post AASB 16)</i>	<i>22.3%</i>	<i>23.9%</i>	<i>(1.6%)</i>
<i>Net Tangible Assets (\$/Share)</i>	<i>\$2.92</i>	<i>\$2.55</i>	<i>\$0.37</i>

# Operating Environment

Our value chain remains resilient through an uncertain global environment

Our integrated value chain has *demonstrated resilience* through recent flooding, with affected properties well positioned to support *future high-quality Wagyu production*.

Targeted investment in our intensive supply chain is *enabling scalable growth* and *delivery of our Better Beef strategy*.

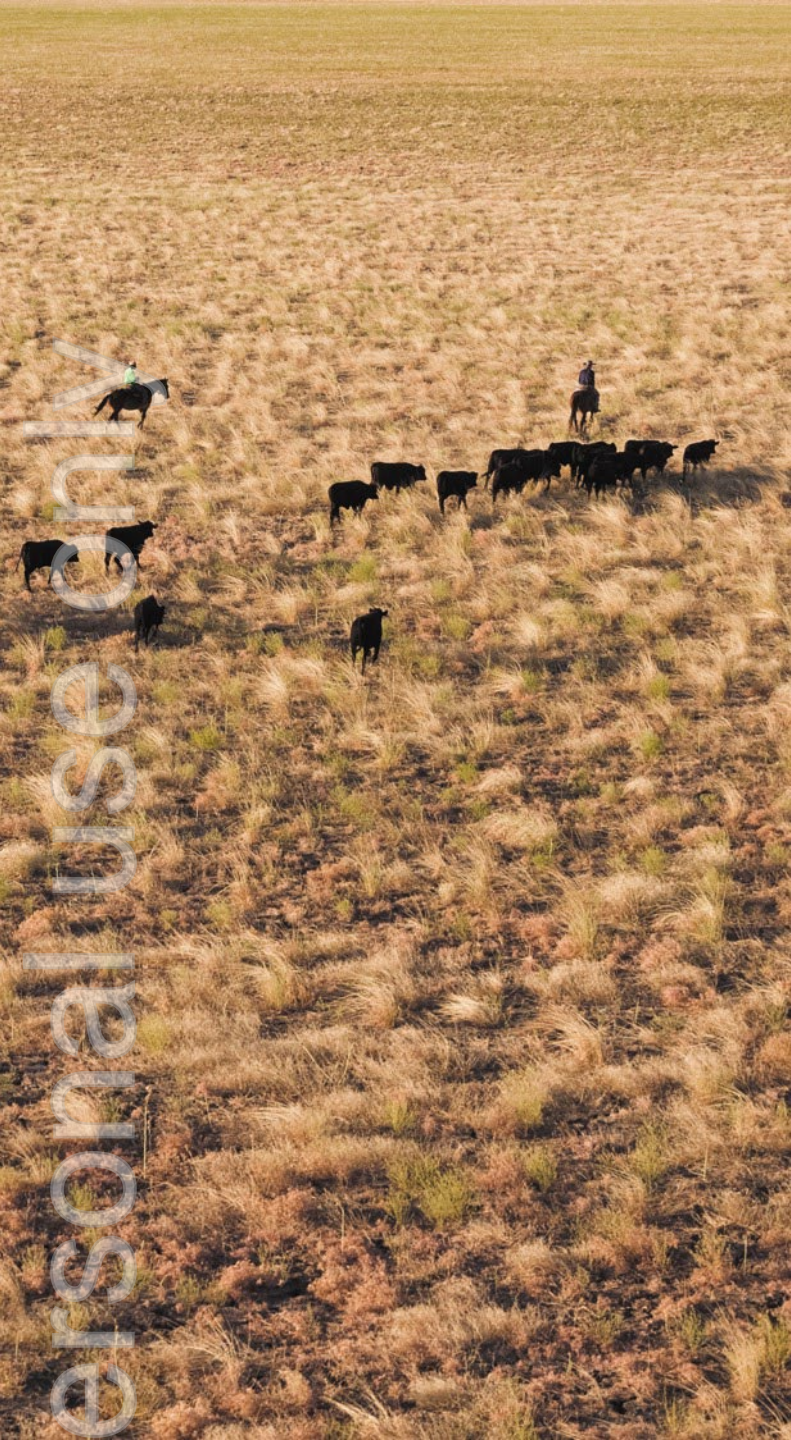
Data-driven brand and market insights are *shaping investment* across priority markets, channels and partnerships to *maximise returns*.

*Global beef demand* expected to remain strong despite geopolitical tensions and tariffs, with our agile distribution network *well positioned to mitigate impacts*.

Middle East conflict impacts remain uncertain and are being closely monitored, with *proactive management actions in place* to navigate the various implications across our supply chain.

*Well advanced in EU Deforestation Regulation preparedness*, with established systems, traceability and land assessments supporting compliance, protecting EU market access.

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*Closing Remarks*



# *Questions*

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# Definitions

<b>Cost of Goods Sold (COGS) valued “at cost”</b>	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.
<b>Cost of production</b>	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.
<b>Operating Profit</b>	A key indicator used to monitor and manage the Company and represents an adjusted statutory EBITDA. Operating profit removes unrealised livestock mark-to-market fluctuations, unrealised 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.
<b>Underlying Operating Profit</b>	Represents Operating Profit, adjusted for any in-year significant events that have a material financial impact on the Company’s performance and are outside of management’s control, such as extreme weather events. Any adjustments are explicitly stated in the reconciliation from Operating Profit to Underlying Operating Profit.
<b>Operating Profit Margin</b>	Operating Profit Margin is determined as Operating Profit as a percentage of total sales revenue.
<b>Fair Value</b>	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.
<b>Fair Value changes in Livestock</b>	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 <i>Biological Assets</i> and AASB 13 <i>Fair Value Measurement</i> , and can represent both realised (in the case of quantity movements) and unrealised gains/losses (in the case of market price movements).
<b>Price/mix</b>	Combination of in-market price changes, mix of product and marble score sold, and mix of markets.
<b>Unrealised Mark-to-Market (MTM) of herd</b>	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.
<b>Cost vs Fair Value: kgs sold or produced</b>	Represents the difference between meat and cattle COGS, as well as attrition measured at Fair Value vs actual cost to produce.
<b>Statutory EBITDA</b>	Statutory EBITDA is unaudited, non-IFRS financial information and represents earnings before interest, tax, depreciation and amortisation, and gain/loss on equity investments.
<b>Core Free Cash Flow</b>	Core Free Cash Flow represents Free Cash Flow, less in-year strategic investments.
<b>Nature-Led</b>	Nature-Led refers to AACo’s approach to managing aspects of its on the ground operations, including land, livestock and natural assets that are within the Company’s direct control or management. References to a Nature-Led approach are intended to describe how natural systems are considered in operational decision making, and should not be read as suggesting that nature considerations determine or override all business decisions, or apply equally across all parts of AACo’s value chain.
<b>PCP</b>	Prior Comparative Period
<b>NTA</b>	Net Tangible Assets

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*Thank you*

