



Australian Agricultural Company Limited  
ABN 15 010 892 270

## FY26 Full Year Results

Date 20 May 2026

Australian Agricultural Company Limited (ASX:AAC) (AACo) has today released the Company's Financial Report for the financial year ended 31 March 2026.

The documents released for market announcement today are:

- Appendix 4E
- AACo FY26 Financial Report
- AACo FY26 Media Release
- AACo FY26 Results Investor Presentation
- Appendix 4G and Corporate Governance Statement

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 4E should be read in conjunction with the Financial Report for the year ended 31 March 2026.

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# Appendix 4E

Australian Agricultural Company Limited

Results for announcement to the market on 20 May 2026

For the year ended 31 March 2026

## FY26 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 year ended 31 March 2026.

\$'M	FY26	FY25	Variance	Movement %
Beef sales revenue	314.4	293.9	20.5	7%
Cattle sales revenue	107.7	94.0	13.7	15%
Operating profit <sup>(1)</sup>	71.6	58.4	13.2	23%
Statutory EBITDA <sup>(1)</sup>	208.9	56.3	152.6	271%
Statutory EBIT <sup>(1)</sup>	177.5	27.6	149.9	543%
Net finance costs	(27.1)	(27.8)	0.7	3%
Income tax expense	(43.1)	(0.9)	(42.2)	(4,689%)
Statutory net profit/(loss) after tax	107.3	(1.1)	108.4	9,855%
Net operating cash inflow	9.5	27.1	(17.6)	(65%)
Core free cash flow <sup>(1)</sup>	0.8	(10.6)	11.4	108%

	AS AT 31 MAR 2026	AS AT 31 MAR 2025	Variance	Movement %
Total assets - \$'M	2,763.7	2,429.5	334.2	14%
Gearing (%)	22.3%	23.9%	(1.6 ppt)	(7%)
Net tangible assets per share	\$2.92	\$2.55	\$0.37	15%

## Other Operating Metrics

	FY26	FY25	Variance	Movement %
Beef sales revenue – \$ mil	314.4	293.9	20.5	7%
Beef kgs sold – mil kg CW <sup>(1)</sup>	16.3	16.5	(0.2)	(1%)
Beef sold – \$/kg CW	\$19.34	\$17.85	\$1.49	8%
Cattle revenue - \$'M	107.7	94.0	13.7	15%
Cattle sales - mil kg LW <sup>(2)</sup>	32.6	33.3	(0.7)	(2%)
Kilograms produced - mil kg LW	76.4	72.7	3.7	5%
Cost of production - \$/kg LW	\$3.09	\$3.05	\$0.04	1%

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

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