



20 May 2026

ASX/Media Announcement

Record operating profit highlights strong AACo full-year results

- Revenue: \$422.1m vs \$387.9m pcp, achieved through price growth and disciplined sales execution, capitalising on opportunities while maintaining sales volumes.
- Operating Profit: \$71.6m vs \$58.4m pcp, with market conditions leveraged and brand-building activities improving overall performance.
- Core Free Cash Flow: \$0.8m vs (\$10.6m) pcp, driven by improved sales performance, with controlled efficiency on costs and investments.
- Statutory Net Profit After Tax: \$107.3m vs (\$1.1m) pcp, following improved herd valuation.
- NTA increase of 15% to \$2.92 per share vs \$2.55 pcp.

FY26 Overview

Australian Agricultural Company Limited (ASX:AAC) (AACo) has achieved an Operating Profit of \$71.6 million, its strongest full year result against this measure, navigating increasingly uncertain market and environmental conditions to achieve the record outcome. Adjusting for the unforeseen scale of the North Queensland flooding event, an Underlying Operating Profit of \$80.6 million was achieved.

The Operating Profit is a 23% increase on the prior period, while total revenue increased 9% vs pcp to \$422.1 million.

The results were driven by improving commercial sales performance, with price growth and disciplined global market allocation maximising returns on beef sales. The increase was also a result of adaptive sales timing capturing strong demand for cattle sales, while supporting operational efficiencies.

Core Free Cash Flow ended the year at \$0.8 million, an \$11.4 million improvement vs pcp. This metric represents Free Cash Flow less in-year strategic investments. Investments made during the period were targeted at driving long-term value through better beef, unlocking land use and innovation-led growth, in line with AACo's strategic focus areas.

A \$128.6 million increase in the fair value of the herd lifted the statutory Net Profit After Tax to \$107.3 million, an increase of \$108.4 million on the prior period.

An uplift in property values of \$153.0 million combined with the fair value increase of the herd, boosted the Net Tangible Assets 15% vs pcp to \$2.92 per share. The overall financial position and access to capital are supporting strategic execution to drive sustained growth.

AACo Managing Director and CEO David Harris said the impressive result shows the company is on a positive path under its recently announced strategy.

"We are already seeing progress as we deliver our strategic focus areas – Better Beef, Partner and Invest, and Unlocking the Value of the Land," Mr Harris said.

"The company's results over recent years demonstrate its trajectory of growth that we will aim to continue building on as we move into the new year."

Flood Impact

The record Operating Profit result included a \$9 million cost impact from the North Queensland floods, which affected several of AACo's properties in early 2026.

Around 7,000 cattle perished with a market value of approximately \$13 million impacting our statutory results, while infrastructure repairs, helicopter mustering and emergency fodder drops are expected to be less than \$5 million. However, as indicated in the company's ASX announcement dated 26 March, the full financial impact of the floods was partially offset by increased cattle valuations.

AACo invested heavily in a range of measures designed to mitigate the worst impacts of a major flood event following the 2019 natural disaster. This preparation helped to minimise the impact of the 2026 event, with the affected properties recovering and well positioned for future production.

Commercial Performance

AACo's strategic, global approach to its brands and markets continues to perform well. It's enabled the company to navigate various challenges to deliver an 8% increase in average prices, growing revenue while maintaining volumes amid tighter global supply.

AACo invested in its brands this period through strategic partnerships with chef advocates, expanding into new regions, improving routes to market as well as introducing new premium product tiers and onboarding new global customers.

Mr Harris said: "AACo's strong relationships and global distribution ecosystem continue to result in positive outcomes for the company, delivering on our Better Beef strategic focus area."

"Our portfolio of brands and sales and marketing execution is generating positive demand growth and financial results."

Strategic Priorities

Better Beef

Investments made in producing Better Beef this period included breeding stock enhancements, improved genetic testing and data-led optimised feeding programs, targeted at improving productivity and increasing high-quality supply to meet growing demand.

Capital investment at the Goonoo property increased feeding capacity at this location by 10%, improving supply chain scalability and flexibility which underpins AACo's Wagyu branded beef sales.

Unlock the Value of the Land

The Glentana soil carbon project is now fully operational and eligible for ACCU generation, unlocking environmental and commercial value.

AACo has received its first set of ecological condition scores under its Accounting for Nature registration. They provide a baseline for the company to progress its holistic and science-based nature-led approach to more sustainable beef production, while exploring future natural capital opportunities.

Partner and Invest

AACo is pleased to announce an investment in Sorensis, which is developing a non-surgical long-term contraceptive implant for female cattle. The technology is expected to have animal welfare, productivity, and efficiency benefits for the sector.

The investment into Athian announced at the half-year is already showing significant potential, and several other Partner and Invest opportunities are at different stages of assessment, representing potential future value that AACo has identified under this focus area.

Operating Outlook

AACo continues to manage a dynamic operating environment in Australia and internationally. Headwinds emerging late in the period that may more meaningfully impact FY27 include the conflict in the Middle East, which has increased energy, transport and production costs.

Whilst the duration and conditions remain uncertain, this is expected to have an impact on our global supply chain. AACo is managing its fuel reserves, working with supply chain partners and considering a range of essential and non-essential operational and commercial activities in response.

Demand for protein continues to grow around the world and AACo is well positioned to take advantage of emerging opportunities, with a good reputation for providing high-quality products, consistently and at scale.

Mr Harris said AACo would aim to build on its positive momentum as it enters FY27.

“I’m proud of how our teams responded to external challenges this period to deliver record outcomes. We’ll move into the next period united, engaged and confident in what we can achieve.”

[ENDS]

Investor Briefing

The Australian Agricultural Company Limited (ASX:AAC) (AACo) will hold a teleconference and webcast briefing for investors and analysts detailing FY26 Results on **Thursday 21 May 2026 at 9:30am AEST**.

Conference details:

Webcast link – <https://ccmediaframe.com/?id=Edu2QzN4>

AACo Conference ID: 10052748

All participants will be asked to provide the Conference ID when joining the call.

Participant Dial-in Numbers

Australia Toll Free:	1800 809 971	Australia Alt. Toll Free:	1800 558 698
Australia Local:	02 9007 3187	Hong Kong Toll Free:	800 966 806
New Zealand Toll Free:	0800 453 055	UK Toll Free:	0800 051 8245
New Zealand Alt.	09 929 1687	Singapore Toll Free:	800 101 2785
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For the purposes of ASX Listing Rule 15.5, AACo confirms that this announcement has been authorised for release to the market by the Board.	