Australian Agricultural Company Limited
ABN 15 010 892 270

FY27 Half Year Results

ASX Announcement 18 November 2026

Australian Agricultural Company Limited (ASX:AAC) has today released the Company's Financial Report for the half year ended 30 September 2026.

The documents released for market announcement today are:

- Appendix 4D
- AACo FY27 Half Year Financial Report
- AACo FY27 Half Year Media Release
- AACo FY27 Half Year Results Investor Presentation

The Appendix 4D should be read in conjunction with the Financial Report for the half year ended 30 September 2026.

For the purposes of ASX Listing Rule 15.5, AACo confirms that these documents are authorised for release to the market by the Board.

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Appendix 4D

Australian Agricultural Company Limited
Results for announcement to the market 18 November 2026
For the half-year ended 30 September 2026

HY27 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 2026.

$'M	HY27	HY26	Variance	Movement %
Beef sales	178.6	151.6	27.0	18%
Cattle sales	72.4	81.3	(8.9)	(11%)
Operating Profit[1]	64.8	39.8	25.0	63%
Statutory EBITDA[1]	114.7	148.2	(33.5)	(23%)
Statutory EBIT[1]	98.9	132.4	(33.5)	(25%)
Net finance costs	(14.1)	(13.5)	(0.6)	(4%)
Income tax expense	(24.0)	(36.7)	12.7	(35%)
Statutory net profit after tax	60.8	82.2	(21.4)	(26%)
Net operating cash inflow	25.7	2.2	23.5	1,068%

	AS AT 30 SEP 2026	AS AT 31 MAR 2026	Variance	Movement %
Total assets - $'m	2,865.6	2,763.7	101.9	4%
Gearing (%) (net debt/(net debt + equity))	21.8%	22.3%	(0.5 ppt)	(2%)
Net tangible assets per share	$3.04	$2.92	$0.12	4%

Other Operating Metrics

	HY27	HY26	Variance	Movement %
Beef sales revenue - $'m	178.6	151.6	27.0	18%
Beef kgs sold - mil kg CW[2]	8.5	8.1	0.4	5%
Beef sold - $/kg CW	$20.39	$18.62	$1.77	10%
Cattle revenue - $'m	72.4	81.3	(8.9)	(11%)
Cattle sales - mil kg LW[2]	17.0	25.8	(8.8)	(34%)
Kilograms produced - mil kg LW	45.7	51.4	(5.7)	(11%)
Cost of production - $/kg LW	$3.04	$2.46	$0.58	24%

[1] Operating Profit, Statutory EBIT and Statutory EBITDA are unaudited, non-IFRS financial information.
[2] CW means carton weight containing saleable boxed beef; LW means live animal weight