HY27 Results Presentation

November 2026



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Acknowledgement of Country





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About AACo

We are a branded beef business focused on the production, marketing and sale of high-quality Wagyu around the world.

Our people are based in Australia and in our key markets across North America, Europe, Asia and the Middle East.

Our property portfolio spans approximately 6.5 million hectares across northern Australia and underpins our integrated supply chain.

Our Nature-Led approach guides how we operate, working with natural systems to support land resilience, manage climate risk, and produce premium beef while creating long-term value.



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

Better Beef

Creating premium beef that builds demand, pricing power and trust — improving high-quality supply and generating sustained 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

Disciplined focus on our priorities is *accelerating improvements* across our integrated supply chain

HY27 Highlights

Accelerated progress on our strategy contributes to a record first-half Operating Profit.

Financial Performance

$251.0m

+$18.1M VS PCP

Total Revenue

Beef sales up $27.0m, with average prices +10% and volumes +5%, supported by strategic global allocations, improved brand equity and increasing demand for premium beef.

Cattle sales decreased $8.9m, as volumes were reduced for Better Beef herd development, partly offset by 35% higher pricing on favourable market conditions and mix.

$64.8m

+$25.0M VS PCP

Operating Profit

Record first-half result, up 63% on pcp, driven by strong demand for beef and live cattle, with continued focus on cost and risk management supporting margin.

Global growth, supply chain improvements and stronger partnerships are building resilience to market volatility.

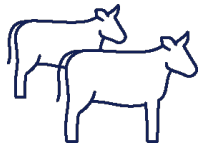
($3.0m)

($10.8M) VS PCP

Core Free Cash Flow

Outflow reflects enhancements to existing business assets. Net Operating Cash Flow +$23.5m and Free Cash Flow +$11.3m on pcp.

Strategic Pathways



Better Beef

Improvements in the finishing stage of our Wagyu supply chain are lifting quality, while expanded distribution and new partnerships are driving growth in key markets.

Capital works at the Aronui feedlot are building capacity for future branded beef volume growth.



Unlock the Value of the Land

Post-balance date purchase of Adelong, a previously leased backgrounding and cropping property adjacent to Goonoo in Central Queensland, strengthens the security and resilience of our operations.



Partner and Invest

Commenced a beef emissions-insetting trial, evaluating opportunities to reduce emissions within the supply chain.

Invested in Drover, an ear-tag virtual fencing technology company, seeking to improve grazing management and livestock monitoring.



Commercial Overview









Global Beef Sales

Beef sales growth driven by Better Beef initiatives, improving price realisation and quality.

↑ 18%
SALES VALUE
VS PCP

↑ 13%
PRICE/MIX/FX
VS PCP

↑ 5%
VOLUME
VS PCP

- **Price and mix:** Growth in average price achieved through strategic market allocations, which have aligned with underlying momentum in demand for premium beef.
- **Quality uplift:** Our Better Beef program delivered greater volume and higher quality product, generating improved value.
- **Strategy underpinning price:** Ongoing partnership development across distributors and key target customers remains central to optimising performance through diverse global trade conditions.
- **Market-specific influences:** Earlier-than-usual safeguard triggers in both Korea and China altered trade flows of premium beef. Geopolitical disruption increased importation and distribution costs into the Middle East. The US continues to experience constrained supply, supporting strong imported beef demand.

Westholme

Growing demand for Nature-Led Australian Wagyu is lifting prices and widening our footprint in priority markets.

- **Building brand credibility:** Chef partnerships and collaborations, menu placements in top restaurants around the globe and in-market events across the US, UK, Singapore, Australia, UAE, France and Hong Kong are raising awareness among industry influencers who shape premium purchasing decisions.
- **Converting customer demand:** Bespoke sampling campaigns, customer relationship development and exclusive brand introduction dinners with our chef brand ambassadors are turning engagement into orders from key customers.
- **US growth:** The US has become our largest revenue market, supported by a dedicated in-market team and national distribution partnership.
- **Improved reach in Asia:** Expanded distribution is extending Westholme's presence into premium foodservice in key culinary cities.





Image from content made exclusively for Hong Kong market use as part of our partnership with MasterChef Asia and Warner Bros. Discovery

Darling Downs

Delivering strong growth across core and emerging markets, with premiumisation and wider retail distribution opening new opportunities.

- **Accelerating brand awareness across Asia:** A new partnership with *MasterChef Asia* was launched and the show premiered in September. The partnership is expected to increase brand visibility and premium perceptions, strengthening brand equity and supporting expansion across the region.
- **Price growth +14% vs pcp:** Our Korean market presence has continued to deepen, with strong pricing supported by increasing demand.
- **Increased brand equity:** Darling Downs brand health metrics are improving among category shoppers in Korea, supported by the ongoing 'Beyond Taste' brand campaign activation across E-Mart stores, designed to drive consideration and trigger purchase at point of sale.
- **Hong Kong a key growth market:** Strong brand appeal and category-leading loyalty provide a platform for further penetration.
- **Domestic momentum:** Sales performance across Harris Farm stores continues to build, raising Darling Downs' profile in Australia.

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Building value through a more diverse customer base, stronger pricing and sharper market positioning.

- **Improved margin contribution:** Stronger price realisation, higher volumes and growing international reach are supporting revenue and margin growth, providing greater portfolio flexibility.
- **Premium hospitality growth:** Rising appeal among hospitality groups is improving brand performance.
- **Market and product diversification:** More disciplined market, customer and product mix, supported by secondary-cut and value-added solutions, is increasing value across the portfolio.





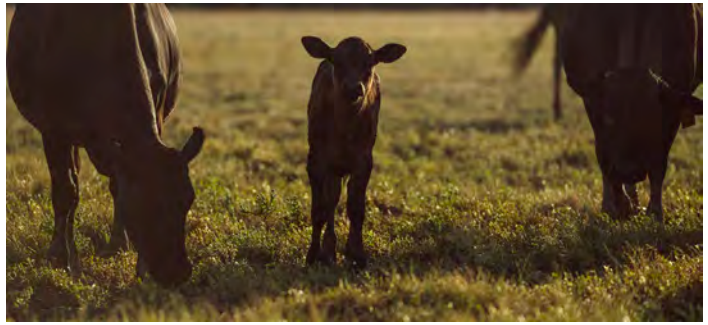
Financial Performance







Performance Indicators



Operating Profit

$64.8m

+63% vs pcp

Statutory Net Profit after Tax

$60.8m

vs $82.2m pcp



Beef Sales Price

$20.39/kg

+10% vs pcp

Cost of Production

$3.04/kg

+24% vs pcp



Operating Cash Flow

$25.7m

vs $2.2m pcp

Net Tangible Assets

$3.04/share

+4% vs FY26

Profit and Loss

Record first-half Operating Profit achieved, with stronger pricing and improved sales margins

- Beef sales volumes increased 5% and average prices improved 10%, underpinned by tight global supply and optimised market allocations.
- Live cattle sales decreased 11% on pcp, as volumes were reduced in line with our Better Beef herd development initiatives. Average prices rose 35%, reflecting favourable market conditions and supply mix.
- Demand for premium beef and realised currency hedge gains have strengthened margins, partly offset by higher processing and logistics costs.
- Continued focus on overhead costs has supported Operating Profit performance.

Statutory Net Profit after Tax decreased as stronger operating earnings were outweighed by lower fair value contributions

- Positive herd mark-to-market has contributed $70.5m to statutory earnings, below $94.7m in pcp.
- Higher input costs in the current period have reduced the cost vs fair value adjustment. Feed, energy, transport and processing costs were elevated due to geopolitical disruption.

Operating Profit and Loss Summary ($m)

	HY27	HY26	Var
Beef Sales Revenue	178.6	151.6	27.0
Cattle Sales Revenue	72.4	81.3	(8.9)
Total Revenue	251.0	232.9	18.1
Cost of Goods Sold valued "at cost"	(155.6)	(156.5)	0.9
Gross Margin	95.4	76.4	19.0
Operating Profit	64.8	39.8	25.0

Statutory Net Profit Reconciliation ($m)

	HY27	HY26	Var
Operating Profit	64.8	39.8	25.0
Unrealised mark-to-market of herd	70.5	94.7	(24.2)
Cost vs Fair Value: Kg sold or produced	(15.7)	12.5	(28.2)
Other income/(expense)	(4.9)	1.1	(6.0)
Statutory EBITDA (FV basis)	114.7	148.2	(33.5)
Statutory Net Profit after Tax	60.8	82.2	(21.4)

Unless otherwise stated, all movements are relative to the prior corresponding period, as presented in the accompanying table.

Cash Flow

Improved operating cash flow supporting continued capital investment

- Higher customer receipts reflect stronger beef prices and volumes, partly offset by lower cattle receipts as sales volumes declined.
- Supplier and employee payments decreased $7.1m, as lower Better Beef program spend (elevated in the prior period) outweighed higher input costs from global geopolitical disruption.
- Key capital projects during the period included the start of construction on the Aronui feedlot expansion and additional flood refuge infrastructure.
- Net financing cash flows reflect reduced drawdown requirements due to stronger cash flow from operating activities.
- Free Cash Flow improved by $11.3m, driven by stronger operating cash flow, partly offset by increased capital expenditure.
- Core Free Cash Flow of ($3.0m) excludes discretionary strategic investment expenditure. This outflow reflects enhancements to existing business assets.

Consolidated Statement of Cash Flows ($m)

	HY27	HY26	Var
Receipts from Customers	251.7	235.6	16.1
Payments to Suppliers and Employees	(212.1)	(219.2)	7.1
Net Financing Costs	(13.9)	(14.2)	0.3
Net Operating Cash Flow	**25.7**	**2.2**	**23.5**
Net Investing Cash Flow	**(24.9)**	**(15.0)**	**(9.9)**
Net Financing Cash Flow	**(2.0)**	**10.3**	**(12.3)**
Net Decrease in Cash	(1.2)	(2.5)	1.3
Opening Cash Balance	9.2	12.1	(2.9)
Closing Cash Balance	**8.0**	**9.6**	**(1.6)**
Free Cash Flow	**(11.2)**	**(22.5)**	**11.3**
Strategic Cash Investments[1]	8.2	30.3	(22.1)
Core Free Cash Flow	**(3.0)**	**7.8**	**(10.8)**

[1] Strategic cash investments comprise discretionary expenditure on strategic growth initiatives, which are excluded from Core Free Cash Flow.
Unless otherwise stated, all movements are relative to the prior corresponding period, as presented in the accompanying table.

Balance Sheet

Growth in total assets supported by herd valuation gains and continued investment

- Livestock carrying value increased 8%, supported by a $70.5m mark-to-market uplift, reflecting stronger cattle prices and herd quality.
- PPE and Intangibles increased $16.8m, reflecting continued investment in operational assets, including aircraft, the Aronui feedlot expansion and flood resilience infrastructure.
- Post-balance date, we completed the acquisition of Adelong, in line with our strategic priority to build supply chain resilience and security. Adjacent to Goonoo, the property will support future branded beef production.

Available funding provides capacity for future growth

- Club Debt Facility of $680m with $212m undrawn provides funding flexibility as investment continues in operational assets and strategic growth initiatives. Loan-to-value ratios remain comfortably within covenant limits.
- Gearing reduced to 21.8% from 22.3%, as higher net assets more than offset the increase in net debt.

Consolidated Statement of Financial Position ($m)

	30 Sept 2026	31 Mar 2026	Mvmt
Inventories & Consumables	48.4	37.6	10.8
Livestock	833.5	774.1	59.4
PPE & Intangibles	1,881.1	1,864.3	16.8
Right-of-Use Assets	25.0	29.2	(4.2)
Other Assets	77.6	58.5	19.1
Total Assets	2,865.6	2,763.7	101.9
Interest-Bearing Liabilities	490.6	483.4	7.2
Lease Liabilities	29.0	33.5	(4.5)
Deferred Tax Liability	450.4	425.5	24.9
Other Liabilities	54.3	45.9	8.4
Total Liabilities	1,024.3	988.3	36.0
Net Assets	1,841.2	1,775.3	65.9
Gearing ratio	*21.8%*	*22.3%*	
Net Tangible Assets ($/share)	*$3.04*	*$2.92*	*$0.12*

Unless otherwise stated, all movements are relative to 31 March 2026, as presented in the accompanying table.

Operating Environment



Market conditions support growth aspirations, while we continue to monitor seasonal, trade and cost risks.

Strong demand and constrained global supply are supporting premium beef pricing and volume growth, with enhancements to our international distribution targeted at improving returns.

Tariffs, safeguards and ongoing geopolitical disruption continue to affect global markets. Our Better Beef strategy helps to manage these impacts through brand equity, adaptive product allocation and supply chain optimisation.

While seasonal conditions to date continue to support productivity, El Niño and variable rainfall are key watchpoints entering the second half.

We are actively managing cost pressures across our operations, including exposures to changes in interest rates, fuel and broader input costs.



Closing Remarks



Questions



Definitions

Cost of Goods Sold (COGS) valued "at cost"	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.
Cost of production	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.
Operating Profit	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 net profit result, and measures cost of goods sold using production costs rather than fair value.
Gearing	Gearing is a measure of AACo's financial leverage and balance sheet risk, calculated as net debt divided by the sum of net debt and equity. It represents the proportion of the Company's capital that is funded through debt rather than shareholders' equity and is used to monitor capital structure, funding capacity, covenant compliance, liquidity resilience and overall financial risk.
Fair Value	Fair value, as defined by AASB 13 *Fair Value Measurement*, is an accounting measurement which represents the amount that would be received to sell an asset in an orderly transaction.
Fair Value changes in Livestock	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 *Biological Assets* and AASB 13 *Fair Value Measurement*, and can represent both realised (in the case of quantity movements) and unrealised gains/losses (in the case of market price movements).
Price/Mix/FX	Combination of in-market price changes, mix of product and marble score sold, mix of markets and realised gains/losses from currency hedge contracts.
Unrealised Mark-to-Market (MTM) of herd	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.
Cost vs Fair Value: Kg sold or produced	Represents the difference between meat and cattle COGS, as well as attrition measured at Fair Value vs actual cost to produce.
Statutory EBITDA	Statutory EBITDA is unaudited, non-IFRS financial information and represents earnings before interest, tax, depreciation, amortisation, impairment and changes in the fair value of property.
Free Cash Flow	Free Cash Flow represents net operating and investing cash flows as presented in the cashflow statement, less principal repayments of leases included within financing cash flows.
Core Free Cash Flow	Core Free Cash Flow represents Free Cash Flow, excluding discretionary strategic investment expenditure.
Nature-Led	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.
PCP	Prior Corresponding Period
NTA	Net Tangible Assets

Thank you