



Australian Agricultural Company Limited
ABN 15 010 892 270

ASX:AAC

FY23 Year End Results

ASX Announcement

18 May 2023

Australian Agricultural Company Limited ('AACo') has today released the Company's Financial Report for the financial year ended 31 March 2023.

The documents released for market announcement today are:

- Appendix 4E
- AACo FY23 Financial Report
- AACo FY23 Media Release
- AACo FY23 Results Investor Presentation
- Appendix 4G and Corporate Governance Statement

For the purposes of ASX Listing Rule 15.5, AAC 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 2023.

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Appendix 4E

Australian Agricultural Company Limited

Results for announcement to the market 18 May 2023

For the year ended 31 March 2023

FY23 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 2023.

\$'M	FY23	FY22	Variance	Movement %
Meat sales	245.0	208.5	36.5	18%
Cattle sales	68.4	67.5	0.9	1%
Operating profit ⁽¹⁾	67.4	49.9	17.5	35%
Statutory EBITDA ⁽¹⁾	49.1	228.6	(179.5)	(79%)
Statutory EBIT ⁽¹⁾	25.3	208.8	(183.5)	(88%)
Net finance costs	(17.1)	(14.0)	(3.1)	22%
Income tax expense	(3.6)	(57.8)	54.2	(94%)
Net Profit after tax - statutory	4.6	136.9	(132.3)	(97%)
Net operating cash inflow	16.0	24.2	(8.2)	(34%)

	AS AT 31 MAR 2023	AS AT 31 MAR 2022	Variance	Movement %
Total assets - \$'M	2,379.2	2,054.9	324.3	16%
Gearing (%) - post AASB 16	21.5%	22.5%	(1.0ppt)	(4%)
Net tangible assets per share	\$2.59	\$2.27	\$0.32	14%

Other Operating Metrics

	FY23	FY22	Variance	Movement %
Wagyu beef revenue - \$'M	241.0	203.8	37.2	18%
Wagyu beef sold - mil kg CW ⁽²⁾	11.0	10.9	0.1	1%
Wagyu beef sold - \$/kg CW	\$21.98	\$18.74	\$3.24	17%
Cattle sales - \$'M	68.4	67.5	0.9	1%
Cattle sales - mil kg LW ⁽²⁾	16.2	17.3	(1.1)	(6%)
Kilograms produced - mil kg LW	63.4	53.3	10.1	19%
Cost of production - \$/kg LW	\$2.77	\$2.82	(\$0.05)	(2%)

⁽¹⁾ Operating Profit, Statutory EBIT and Statutory EBITDA are unaudited, non-IFRS financial information.

⁽²⁾ CW - Carton weight containing saleable boxed meat, LW - Live animal weight