



Australian Agricultural Company Limited  
ABN 15 010 892 270

ASX:AAC

## FY24 Half Year Results

ASX Announcement

16 November 2023

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Australian Agricultural Company Limited ('AACo') has today released the Company's Financial Report for the financial half year ended 30 September 2023.

The documents released for market announcement today are:

- Appendix 4D
- AACo HY24 Financial Report
- AACo HY24 Media Release
- AACo HY24 Results Investor Presentation

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 4D should be read in conjunction with the Financial Report for the half year ended 30 September 2023.

**Investor Relations Team**  
+61 7 3368 4400  
[ir@aaco.com.au](mailto:ir@aaco.com.au)

# Appendix 4D

Australian Agricultural Company Limited  
Results for announcement to the market 16 November 2023  
For the half-year ended 30 September 2023

## H1FY24 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 2023.

\$'M	H1FY24	H1FY23	Variance	Movement %
Meat sales	131.8	122.3	9.5	8%
Cattle sales	35.3	41.4	(6.1)	(15%)
Operating profit <sup>(1)</sup>	30.1	38.3	(8.2)	(21%)
Statutory EBITDA <sup>(1)</sup>	(124.9)	92.3	(217.2)	(235%)
Statutory EBIT <sup>(1)</sup>	(136.7)	80.8	(217.5)	(269%)
Net finance costs	(11.9)	(7.4)	(4.5)	61%
Income tax (expense)/benefit	43.0	(21.8)	64.8	(297%)
Net profit/(loss) after tax - statutory	(105.5)	51.6	(157.1)	(304%)
Net operating cash inflow	2.6	3.4	(0.8)	(24%)

	AS AT 30 SEP 2023	AS AT 31 MAR 2023	Variance	Movement %
Total assets - \$'M	2,264.8	2,379.2	(114.4)	(5%)
Gearing (%) - post AASB 16	23.8%	21.5%	2.3 ppt	11%
NTA per share - \$	\$2.39	\$2.59	(\$0.20)	(8%)

## Other Operating Metrics

	H1FY24	H1FY23	Variance	Movement %
Wagyu beef revenue - \$'M	129.8	120.2	9.6	8%
Wagyu beef sold - mil kg CW <sup>(2)</sup>	6.2	5.4	0.8	15%
Wagyu beef sold - \$/kg CW <sup>(2)</sup>	\$20.96	\$22.06	(\$1.10)	(5%)
Cattle sales - \$'M	35.3	41.4	(6.1)	(15%)
Cattle sales - mil kg LW <sup>(2)</sup>	12.1	10.1	2.0	20%
Cattle sales - \$/Kg LW	\$2.92	\$4.10	(\$1.18)	(29%)
Kilograms produced - mil Kg LW <sup>(2)</sup>	44.2	40.1	4.1	10%
Cost of production - \$/kg LW <sup>(2)</sup>	\$2.29	\$2.42	(\$0.13)	(5%)

(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