



Australian Agricultural Company Limited
ABN 15 010 892 270

FY21 Half Year Results

19 November 2020

Australian Agricultural Company Limited ('AACo') has today released the Company's Financial Report for the half year ended 30 September 2020.

The documents released today are:

- Appendix 4D
- AACo HY21 Financial Report
- AACo HY21 Media Release
- AACo HY21 Results Presentation

This announcement is authorised to be given to the ASX by the AACo Board.

Appendix 4D

Australian Agricultural Company Limited
Results for announcement to the market 19 November 2020
For the six months ended 30 September 2020

H1FY21 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 2020.

\$ mil	H1FY21	H1FY20	Variance	Movement %
Meat Sales	102.9	105.8	(2.9)	(2.7%)
Cattle Sales	41.1	77.0	(35.9)	(46.6%)
Gross Operating Margin – Statutory	56.0	53.6	2.4	4.5%
Operating Expenses	(49.7)	(59.1)	9.4	15.9%
Operating Profit/(Loss)	23.5	6.3	17.2	273.0%
Statutory EBITDA Profit/(Loss)	15.0	(3.4)	18.4	541.2%
Statutory EBIT Profit/(Loss)	5.1	(11.8)	16.9	143.2%
Net finance costs	(7.2)	(7.4)	0.2	2.7%
Income tax benefit	0.4	5.0	(4.6)	(92.0%)
Net Statutory Profit/(Loss)	(1.7)	(14.1)	12.4	87.9%
Net Operating Cash Inflow	22.3	11.0	11.3	102.7%
	As at SEP 20	As at MAR 20	Variance	Movement %
Total Assets - \$ mil	1,411.6	1,435.5	(23.9)	(1.7%)
Gearing (%) – post AASB 16	29.1%	30.3%	(1.2%)	(4.0%)
Gearing (%) – pre AASB 16	27.7%	28.8%	(1.1%)	(3.8%)
Net tangible assets per share	1.54	1.53	0.01	0.7%

Other Operating Metrics

	H1FY21	H1FY20	Variance	Movement %
Wagyu beef revenue - \$ mil	99.7	102.8	(3.1)	(3.0%)
Wagyu beef kgs sold – mil kg CW ⁽¹⁾	6.2	7.4	(1.2)	(16.2%)
Wagyu beef sold - \$/kg CW	16.03	13.91	2.12	15.2%
Cattle revenue – \$mil	41.1	77.0	(35.9)	(46.6%)
Cattle sales – mil kg LW ⁽¹⁾	13.0	34.2	(21.2)	(62.0%)
Kilograms produced – mil Kg LW	25.8	34.5	(8.7)	(25.2%)
Cost of production – \$/kg LW	2.74	3.29	(0.55)	(16.7%)

¹ LW – Live animal weight, CW - Carton weight containing saleable boxed meat