



Australian Agricultural Company Limited
ABN 15 010 892 270

ASX:AAC

2021 Full Year Results

ASX Announcement

20 May 2021

Australian Agricultural Company Limited ('AACo') has today released the Company's Financial Report for the financial year ended 31 March 2021.

The documents released for market announcement today are:

- Appendix 4E
- AACo FY21 Financial Report
- AACo FY21 Media Release
- AACo FY21 Results Presentation
- Appendix 4G
- 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 2021.

Appendix 4E

Australian Agricultural Company Limited
Results for announcement to the market 20 May 2021
For the twelve months ended 31 March 2021

FY21 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 2021.

\$ mil	FY21	FY20	Variance	Movement %
Meat Sales	200.0	229.6	(29.6)	(13%)
Cattle Sales	65.5	104.5	(39.0)	(37%)
Gross Operating Margin – Statutory	193.6	190.7	2.9	2%
Operating Expenses	(104.0)	(114.8)	10.8	(9%)
Operating Profit	24.4	15.2	9.2	61%
Statutory EBITDA profit	99.3	80.1	19.2	24%
Statutory EBIT profit	80.3	62.1	18.2	29%
Net finance costs	(14.3)	(14.9)	0.6	(4%)
Income tax expenses	(20.6)	(15.8)	(4.8)	30%
Net Statutory profit	45.5	31.3	14.2	45%
Net Operating Cash Inflow	18.4	20.1	(1.7)	(8%)
	FY21	FY20	Variance	Movement %
Total Assets - \$ mil	1,585.6	1,435.5	150.1	10%
Gearing (%) – post AASB 16	26.90%	30.32%	(3.4ppt)	(11%)
Gearing (%) – pre AASB 16	25.74%	28.79%	(3.1ppt)	(11%)
Net tangible assets per share	\$1.75	\$1.53	\$0.22	14%

Other Operating Metrics

	FY21	FY20	Variance	Movement %
Wagyu beef revenue - \$ mil	196.9	225.4	(28.5)	(13%)
Wagyu beef kgs sold – mil kg CW ⁽¹⁾	12.7	15.7	(3.0)	(19%)
Wagyu beef sold - \$/kg CW	\$15.50	\$14.36	\$1.14	8%
Cattle sales – mil kg LW ⁽¹⁾	19.4	34.2	(14.8)	(43%)
Cattle revenue – \$mil	65.5	104.5	(39.0)	(37%)
Kilograms produced – mil Kg LW	41.6	54.1	(12.5)	(23%)
Cost of production – \$/kg LW	\$2.99	\$3.38	(\$0.39)	(12%)

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