



Australian Agricultural Company Limited  
ABN 15 010 892 270

ASX:AAC

## FY22 Half Year Results

ASX Announcement

18 November 2021

The Australian Agricultural Company (ASX:AAC) has today released the Company's Financial Report for the financial half year ended 30 September 2021.

The documents released today are:

- Appendix 4D
- AACo HY22 Financial Report
- AACo HY22 Media Release
- AACo HY22 Results Presentation

For the purposes of the 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 financial half year ended 30 September 2021.

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## Appendix 4D

Australian Agricultural Company Limited  
Results for announcement to the market 18 November 2021  
For the six months ended 30 September 2021

### H1FY22 IN REVIEW

A review of the operating and financial performance of the Company is included in the Directors' Report of the Australian Agricultural Company Limited (AACo) Financial Report for the half-year ended 30 September 2021.

\$ mil	H1FY22	H1FY21	Variance	Movement %
Meat Sales	102.9	102.9	-	-
Cattle Sales	40.5	41.1	(0.6)	(1%)
Gross Operating Margin – Statutory	188.5	56.0	132.5	237%
Operating Expenses	(53.6)	(49.7)	(3.9)	(8%)
Operating Profit	30.0	23.5	6.5	28%
Statutory EBITDA profit	137.0	15.0	122.0	813%
Statutory EBIT profit	127.3	5.1	122.2	2,396%
Net finance costs	(7.4)	(7.2)	(0.2)	3%
Income tax (expense)/benefit	(36.7)	0.4	(37.1)	(9,275%)
Net Statutory profit	83.2	(1.7)	84.9	(4,994%)
Net Operating Cash Inflow	17.3	22.3	(5.0)	(22%)
	As at SEP 21	As at MAR 21	Variance	Movement %
Total Assets - \$ mil	1,709.4	1,585.6	123.8	8%
Gearing (%) – post AASB 16	25.3%	26.9%	(1.6ppt)	(6%)
Gearing (%) – pre AASB 16	24.8%	25.7%	(0.9ppt)	(4%)
Net tangible assets per share	\$1.88	\$1.75	\$0.13	7%

### Other Operating Metrics

	H1FY22	H1FY21	Variance	Movement %
Wagyu beef revenue - \$ mil	100.5	99.7	0.8	1%
Wagyu beef kgs sold – mil kg CW <sup>(1)</sup>	5.7	6.2	(0.5)	(8%)
Wagyu beef sold - \$/kg CW	\$17.52	\$16.03	\$1.49	9%
Cattle revenue – \$ mil	40.5	41.1	(0.6)	(1%)
Cattle sales – mil kg LW <sup>(1)</sup>	10.8	13.0	(2.2)	(17%)
Kilograms produced – mil kg LW	33.9	25.8	8.1	31%
Cost of production – \$/kg LW	\$2.39	\$2.74	(\$0.35)	(13%)

<sup>1</sup> LW – Live animal weight, CW – Carton weight containing saleable boxed meat