



2025

UNAUDITED INTERIM RESULTS

for the six months ended 31 March 2025

Incorporated in the Republic of South Africa
Registration no: 1978/003194/06
Share code: ARL
ISIN: ZAE000029757



Key financial information

REVENUE

3.5%

OPERATING PROFIT

51%

EARNINGS PER SHARE

49%

HEADLINE EARNINGS PER SHARE

54%

INTERIM DIVIDEND

220 cps

Commentary

FINANCIAL OVERVIEW

Group revenue for the six months ended 31 March 2025 increased by 3.5 % to R10.7 billion against R10.4 billion reported for the comparable period, mainly due to an improvement in feed and poultry sales volumes, together with higher selling prices in the Feed Division.

Notwithstanding the improved revenue, the Group experienced a retraction in earnings against the comparable period, as margin pressure in the Poultry Division negatively impacted the Group's profits resulting in an operating profit decrease of 50.7 % to R271 million (March 2024: R550 million). A net margin of 2.5 % was realised (March 2024: 5.3 %).

Group cash generation was strong despite the lower cash operating profit at R224 million. This was supported by strong working capital improvements, mainly from the Poultry Division, with a cash inflow for the Group of R410 million. Cash outflow to fund capital expenditure amounted to R132 million. During the period under review, the Group disposed of the assets held-for-sale at the previous reporting period for cash proceeds of R57 million, realising a capital gain of R32 million.

The Group resumed dividend payments with a final dividend declared in FY2024, resulting in cash distribution of R202 million to shareholders during the current reporting period. Overall, the Group improved its cash position as part of its drive to rebuild its balance sheet, reporting a net cash balance of R259 million, compared to R13 million at 30 September 2024. The Board approved an interim dividend of R2.20 per share, reflecting a two times dividend cover.

The Group's banking facilities remain in good standing with no covenant requirements, and remain unsecured.

OPERATIONAL OVERVIEW

Feed Division

Revenue for the Feed Division increased by 9.4 % to R5.3 billion (March 2024: R4.9 billion) as a direct result of higher sales volumes and feed selling prices. Sales volumes increased by 5.9 % (37 984 tons) driven by an increase in external feed sales of 6.4 %, with feed sales to the commercial layer sector recovering following the bird flu outbreak in the industry during the latter part of 2023. The higher internal sales volumes were driven by the requirement for broiler breeder feed, as all flocks were completely restocked and in production following the bird flu outbreak of 2023, which negatively impacted feed volumes in 1H2024.

The SAFEX yellow maize price increased to an average of R5 004 per ton for the period under review (March 2024: R3 910 per ton), representing an increase of 28 %. Soymeal prices over the same period decreased markedly offsetting some of the increase in the local maize price in poultry feed.

The operating profit for the division improved by 11.6 % to R297 million (March 2024: R266 million), with an increase in the operating profit margin to 5.6 % (March 2024: 5.5 %). Operating expenses in the division were well controlled during the period under review, with below inflationary increases reported.

Tiger Animal Feed in Zambia reported higher sales volumes, up by 8.8 %. Unfortunately, the benefit of this increase in sales volumes was offset by significantly higher raw material costs in Zambia, negatively impacting margins. The small-scale livestock sector in Zambia contracted sharply as higher input costs and high levels of load shedding impacted production costs. With the good summer rains and crop conditions, an improvement in the sector is expected.

Commentary (continued)

Poultry Division

Revenue for the Poultry Division increased by 1.5 % to R8.8 billion (March 2024: R8.7 billion), driven by higher sales volumes over the period. For the period under review, poultry selling prices were 3.1 % lower than the comparable period despite higher broiler feed input costs and an increase in operating expenses in line with inflation. This resulted in Astral “subsidising” the cost of producing chicken. This resulted in a loss for the period of R26 million for this division (March 2024: profit of R284 million), a decrease of 190.2 %.

Broiler margins were extremely thin going into the period under review, and with higher input costs and lower poultry selling prices in the market, the broiler margin reduced to -1.1 % (1H2024: 2.4 % and 2H2024: 0.2 %).

Broiler sales volumes increased by 4.4 % (10 977 tons), with broiler production numbers at approximately 5.6 million birds per week for the period under review. Sales out of inventory eased working capital requirements, with stock levels at the end of March 2025 markedly lower than at the end of September 2024.

Broiler performances for the period under review were good, and achieved a record high. The broiler feed price increased by 2 % over the period, supported by higher local grain prices on the back of the drought in 2024. However, the improved broiler feed conversion efficiency partially offset the higher feed cost, positively assisting the broiler live cost.

Total poultry imports for the period under review averaged 31 143 tons representing a slight decrease from 32 544 tons over the comparable period, with the bulk of the product originating from Brazil.

Cybersecurity Incident

Astral experienced a cybersecurity incident during March 2025, whereby unauthorised access was gained into certain areas of the Group’s network. The Group acted swiftly, implementing all disaster recovery protocols and preparedness plans. However, our Poultry Division was negatively impacted by downtime in processing and deliveries to customers for approximately two days. This resulted in a loss of revenue, and together with costs to catch-up a backlog in production, have impacted the Group’s profits in this reporting period by approximately R20 million. All business units are operating normally following the recovery of our systems.

The Board considered the possibility of the cybersecurity breach compromising the financial data from which this set of unaudited interim results were prepared. At this stage the Board can confirm that, although investigations are well underway, no evidence has been found to date that any unauthorised access was gained to the Group’s financial data.

OUTLOOK

The following factors are considered by management to have an impact on the near future business and poultry sector prospects:

- Bird flu remains a major risk to the local poultry industry, with little progress towards approval for the vaccination of poultry breeding stock.
- Deteriorating growth prospects in the South African economy, suppressing local investment, infrastructure spend and job creation.
- Increased unemployment levels, one of the highest in the world, will continue to constrain local consumer spending.
- AGOA preferential trade access for South Africa under threat, with negative local economic consequences.
- The uncertain landscape, with trade wars, various conflicts and shifting alliances – leading to possible economic slowdowns, market uncertainty and currency volatility.
- Good prospects for the current local maize crop, which is expected to increase supplies, to possibly benefit poultry feeding input costs.
- Lower poultry finished stock levels, going some way to supporting a recovery in poultry sales realisations after months of price deflation.
- Higher broiler placement numbers, with the prospect of improving sales volumes.
- Project 3R (Re-set, Re-focus, Re-start) to remain a focused approach, supporting Astral’s stated strategy of being the best cost producer.
- Balance sheet remains healthy, with continued focus on increasing cash reserves.

Commentary (continued)

Declaration of ordinary dividend No 44

The Board has approved an interim dividend of 220 cents per ordinary share (gross) in respect of six months ended 31 March 2025.

The dividend will be subject to Dividends Tax that was introduced with effect from 1 April 2012. In accordance with paragraphs 11.17 (a) (i) to (ix) and 11.17 (c) of the JSE Listings Requirements the following information is disclosed:

- The dividend has been declared out of income reserves;
- The local Dividend Tax is 20 % (twenty per centum);
- The gross local dividend is 220 cents per ordinary share for shareholders exempt from Dividend Tax;
- The net local dividend is 176 cents per ordinary share for shareholders liable to pay Dividend Tax;
- Astral Foods Limited has currently 42 922 235 ordinary shares in issue (which includes 4 088 577 treasury shares held by a subsidiary and 306 718 held in terms a forfeitable share scheme); and
- Astral Foods Limited's income tax reference number is 9125190711.

Shareholders are advised of the following dates in respect of the interim dividend:

Last date to trade <i>cum</i> -dividend	Tuesday, 10 June 2025
Shares commence trading <i>ex</i> -dividend	Wednesday, 11 June 2025
Record date	Friday, 13 June 2025
Payment of dividend	Tuesday, 17 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 June 2025 and Friday, 13 June 2025, both days inclusive.

On behalf of the board

T Eloff
Chairman

GD Arnold
Chief Executive Officer

Lanseria

Date of approval: 14 May 2025

Date of release: 19 May 2025

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 31 March 2025

	Unaudited six months ended 31 March 2025 R'000	% change	Unaudited Restated six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
Revenue	10 721 348	3.5	10 361 944	20 479 785
Cost of sales	(9 161 945)		(8 411 711)*	(16 988 972)
Gross profit	1 559 403	(20.0)	1 950 233	3 490 813
Administrative expenses	(495 468)		(610 259)	(971 158)
Distribution costs	(660 601)		(662 507)*	(1 326 879)
Marketing expenditure	(178 981)		(200 850)	(342 692)
Other income	2 747		24 382	272 016
Other net gains and losses	43 897		48 851	2 809
Operating profit (note 4)	270 997	(50.7)	549 850	1 124 909
Net finance costs	(20 146)		(68 781)	(101 076)
Finance income	9 137		22 050	39 229
Finance costs	(29 283)		(90 831)	(140 305)
Profit before tax	250 851	(47.9)	481 069	1 023 833
Tax expense	(69 052)		(126 090)	(270 929)
Profit for the period	181 799	(48.8)	354 979	752 904
Other comprehensive income/(loss) for the period, net of tax	1 137		12 520	(15 065)
Items that may be subsequently reclassified to profit or loss				
Foreign currency (loss)/gain on investment loans to foreign subsidiaries	(2 764)		(2 353)	(975)
Foreign currency translation gain/(loss)	3 901		(28 543)	(54 937)
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	–		–	(4 073)
Deferred tax on remeasurement of post-employment benefit obligations	–		–	1 100
Changes in the fair value of equity instruments	–		43 416	43 820
Total comprehensive income for the period	182 936	(50.2)	367 499	737 839
Profit attributable to:				
Equity holders of the holding company	181 799	(48.8)	354 979	752 904
Comprehensive income attributable to:				
Equity holders of the holding company	182 936	(50.2)	367 499	737 839
Earnings per share (cents)				
Basic	472	(48.8)	923	1 959
Diluted	468	(48.8)	914	1 939

* Restated – refer to note 11.

Condensed Consolidated Balance Sheet

as at 31 March 2025

	Unaudited 31 March 2025 R'000	Unaudited 31 March 2024 R'000	Audited 30 September 2024 R'000
Assets			
Non-current assets	3 548 868	3 528 067	3 461 422
Property, plant and equipment	3 119 528	3 154 934	3 125 437
Intangible assets	34 455	38 985	37 335
Right-of-use assets	274 349	213 612	178 114
Goodwill	120 536	120 536	120 536
Current assets	5 035 220	5 266 760	5 611 356
Biological assets	1 461 021	1 245 815	1 331 399
Inventories	1 252 098	1 609 246	1 553 365
Trade and other receivables	2 048 078	2 013 101	1 987 404
Current tax asset	2 511	–	–
Cash and cash equivalents	271 512	398 598	739 188
Assets classified as held-for-sale			25 008
Total assets	8 584 088	8 794 827	9 097 786
Equity			
Capital and reserves attributable to equity holders of the parent company	4 737 517	4 379 106	4 752 361
Issued capital	90 400	90 400	90 400
Treasury shares	(259 053)	(269 544)	(269 543)
Reserves	4 906 170	4 558 250	4 931 504
Total equity	4 737 517	4 379 106	4 752 361
Liabilities			
Non-current liabilities	1 039 987	899 859	950 165
Deferred tax liability	744 727	625 632	708 045
Employment benefit obligations	118 280	157 553	115 994
Lease liability	176 980	116 674	126 126
Current liabilities	2 806 584	3 515 862	3 395 260
Trade and other liabilities	2 453 592	2 372 275	2 177 932
Employment benefit obligations	197 754	184 040	375 071
Current tax liabilities	7 630	1 405	29 940
Lease liability	105 700	112 692	57 378
Borrowings	38 465	842 100	751 589
Shareholders for dividend	3 443	3 350	3 350
Total liabilities	3 846 571	4 415 721	4 345 425
Total equity and liabilities	8 584 088	8 794 827	9 097 786

Condensed Consolidated Statement of Cash Flows

for the six months ended 31 March 2025

	Unaudited six months ended 31 March 2025 R'000	Unaudited six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
Cash operating profit	223 873	805 864	1 677 604
Changes in working capital	409 873	(73 751)	(221 475)
Cash (utilised)/generated from operating activities	633 746	732 113	1 456 129
Income tax paid	(57 179)	(28 537)	(61 580)
Cash flows from operating activities	576 567	703 576	1 394 549
Cash used in investing activities	(65 784)	42 330	(77 407)
Purchases of property, plant and equipment	(132 016)	(141 677)	(265 560)
Costs incurred on intangibles	–	(1 170)	(2 643)
Proceeds on disposal of property, plant and equipment	57 095	21 956	9 992
Finance income	9 137	22 050	39 229
Net proceeds from disposal of equity interest	–	141 171	141 575
Cash flows to financing activities	(265 205)	(345 785)	(821 809)
Dividends paid to the company's shareholders	(201 842)	–	–
Inflows from/(repayment of) borrowings	173	(200 000)	(574 690)
Finance expense	(15 133)	(77 015)	(112 762)
Treasury shares acquired in terms of Forfeitable Share Plan	(12 950)	(28 390)	(28 390)
Proceeds on sale of shares forfeited in terms of the Forfeitable Share Plan	17 397	15 966	15 966
Lease payments – principal element	(38 700)	(44 896)	(100 607)
Finance cost on lease contracts	(14 150)	(11 450)	(21 326)
Net movement in cash and cash equivalents	245 578	400 121	495 333
Effects of exchange rate changes	26	(12 970)	(51 754)
Cash and cash equivalent/(overdraft) balances at beginning of year	12 926	(430 653)	(430 653)
Cash and cash equivalent/(overdraft) balances at end of period (note 6)	258 530	(43 502)	12 926

Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 March 2025

	Unaudited six months ended 31 March 2025 R'000	Unaudited six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
Balance beginning of year	4 752 361	4 019 463	4 019 463
Profit for the period	181 799	354 979	752 904
Dividends to shareholders	(201 935)	–	–
Other comprehensive income/(loss) for the period, net of tax	1 137	12 520	(15 065)
(Decrease)/increase in share-based payment reserve	(6 335)	(1 141)	1 774
Disposal of restricted shares at cost in terms of forfeitable share incentive scheme	23 440	21 675	21 675
Restricted shares acquired in terms of forfeitable share incentive scheme	(12 950)	(28 390)	(28 390)
Balance at end of period	4 737 517	4 379 106	4 752 361

Condensed Consolidated Segmental Analysis

for the six months ended 31 March 2025

	Unaudited six months ended 31 March 2025 R'000	% change	Unaudited six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
Revenue				
Poultry	8 838 110	1.5	8 707 539	17 055 845
Feed	5 313 042	9.4	4 855 860	9 864 658
Inter-group	(3 429 804)		(3 201 455)	(6 440 718)
Group	10 721 348	3.5	10 361 944	20 479 785
Gross profit (re-presented)				
Poultry	1 018 848	(30.5)	1 465 225	2 503 480
Feed	540 555	11.5	485 008	987 333
Group	1 559 403	(20.0)	1 950 233	3 490 813
Operating (loss)/profit				
Poultry	(26 038)	(109.2)	283 695	580 445
Feed	297 035	11.6	266 155	544 464
Group	270 997	(50.7)	549 850	1 124 909
Depreciation, amortisation and impairment (excluding RoU assets)				
Poultry	101 096	(12.8)	115 909	201 451
Feed	16 193	6.4	15 223	30 214
Corporate	78		236	52
Group	117 367	(10.7)	131 368	231 717
Amortisation and impairment (RoU assets)				
Poultry	27 756	(9.8)	30 759	61 367
Feed	14 030	(0.8)	14 143	28 269
Group	41 786	(6.9)	44 902	89 636
Isolated large costs incurred by segments (loadshedding and HPAI-related net of unrealised profit adjustment)				
Poultry	54 445	2.3	53 204	331 086
Feed	2 571	(56.7)	5 941	7 825
Group	57 016	(3.6)	59 145	338 911
Capital expenditure on property, plant and equipment				
Poultry	72 651	(5.9)	77 193	167 015
Feed	36 081	(39.8)	59 887	110 398
Corporate	25		29	162
Group	108 757	(20.7)	137 109	277 575

Condensed Consolidated Segmental Analysis (continued)

for the six months ended 31 March 2025

	Unaudited six months ended 31 March 2025 R'000	% change	Unaudited six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
Right-of-use assets capitalised				
Poultry	138 440		1 820	9 316
Feed	–		14 637	15 192
Group	138 440		16 457	24 508
Inventory				
Poultry	872 692	(26.0)	1 179 277	1 168 683
Feed	379 406	(11.8)	429 969	384 682
Group	1 252 098	(22.2)	1 609 246	1 553 365
Trade receivables				
Poultry	1 540 143	3.2	1 492 419	1 497 773
Feed	428 814	29.8	330 366	456 595
Corporate	79 121		185 051	33 036
Group	2 048 078	2.0	2 007 836	1 987 404

Notes

for the six months ended 31 March 2025

1. Nature of business

Astral is a leading South African integrated poultry producer. Key activities consist of manufacturing of animal feeds, broiler genetics, production and sale of day-old chicks and hatching eggs, integrated breeder and broiler production operations, abattoirs and sale and distribution of various key poultry brands.

2. Basis of preparation

The summary interim financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the IASB (IFRS), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Companies Act of South Africa, the JSE Listings Requirements and contains the information required by IAS 34: *Interim Financial Reporting*. The Summarised Interim Consolidated Financial Statements have been prepared under the supervision of the Chief Financial Officer, Dries Ferreira CA(SA).

The Summarised Interim Consolidated Financial Statements have not been reviewed or audited by the Group's auditors.

3. Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements comply with IFRS and are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 30 September 2024.

4. Profit before interest and tax

Major costs and losses:

The following items have been accounted for in the profit before interest and tax:

	Unaudited six months ended 31 March 2025 R'000	Unaudited six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
	190 045	175 361	410 238
Biological assets – fair value loss/(gain), including HPAI-related costs net of unrealised profit adjustment	1 827	(42 339)	169 699
Diesel generator-related and other costs incurred directly related to loadshedding disruptions	57 016	101 646	161 172
Amortisation of intangible assets	2 890	4 066	6 988
Depreciation on property, plant and equipment	117 367	111 843	224 729
Amortisation of right-of-use asset	41 786	44 902	89 636
Foreign exchange losses/(gain)	402	(1 409)	2 465
Insurance recoveries	–	(22 672)	(251 551)
Assets scrapped	–	–	6 034
(Profit)/loss on sale of property, plant and equipment	(31 243)	(20 676)	1 066

Notes (continued)

for the six months ended 31 March 2025

	Unaudited six months ended 31 March 2025 R'000		Unaudited six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
5. Reconciliation to headline earnings				
Net profit attributable to shareholders	181 799		354 979	752 904
Loss on assets scrapped (net of tax)			–	4 450
Profit on sale of property, plant and equipment (net of tax) – including insurance gain	(24 411)		(15 090)	(19 117)
Headline earnings for the period	157 388		339 889	738 237
6. Cash and cash equivalents per cash flow statement				
Bank overdrafts (included in current overdraft borrowings)	(12 982)		(842 100)	(726 279)
Cash at bank and in hand	271 512		398 598	739 188
Net cash/(overdraft) and cash equivalents per balance sheet	258 530		(443 502)	12 909
Less: General banking facilities raised to fund day-to-day cash flows (not disclosed as cash and cash equivalents in cash flow statement)	–		400 000	–
Net cash/(overdraft) and cash equivalents per cash flow statement	258 530		(43 502)	12 909
7. Commitments				
Capital expenditure approved not contracted	26 910		603 733	27 187
Capital expenditure contracted not recognised in the balance sheet	130 040		136 762	191 157
Raw material contracted amounts not recognised in the balance sheet	2 121 001		1 469 700	2 270 487
8. Additional information				
Headline earnings per share (cents)				
– basic	409	(53.7 %)	884	1 920
– diluted	405	(53.7 %)	875	1 901
Dividends per share (cents) – declared out of earnings for the period				
– Interim dividend	220		–	–
– Final dividend	–		–	520
Number of ordinary shares				
– Issued net of treasury shares	38 526 940		38 437 285	38 437 285
– Weighted-average	38 490 296		38 448 046	38 442 655
– Diluted weighted-average	38 833 658		38 833 658	38 833 658

Notes (continued)

for the six months ended 31 March 2025

9. Fair value estimation

A sensitivity analysis is shown for the significant unobservable inputs below:

Sensitivity			Input		
A change of 2.5 % in recoverable value of biological assets would result in R32.4 million change in the fair value (2024: R36.5 million).			Recoverable value price per ton – poultry		
Relationship to unobservable input to fair value	Description	Fair value at March 2025 (R'000)	Technique	Unobservable inputs	Range of unobservable inputs
The higher the eggs per hen housed, the higher the fair value	Chickens stock	1 461 021	Replacement cost of the components of growing the biological assets	Eggs per hen housed	3 % – 6 % 1.7kg – 2.0kg R8 200 – R9 900
The higher the cost per day-old-chick (DOC), the higher the fair value	Chickens stock			Cost of a DOC breeder	
The higher the mortality, the lower the fair value	Chickens stock			Mortality rates	
The higher the average live mass, the higher the fair value	Chickens stock			Average live mass	
The higher the feed cost per ton, the higher the fair value	Chickens stock			Feed cost	
Relationship to unobservable input to fair value	Description	Restated Fair value at March 2024 (R'000)	Technique	Unobservable inputs	Range of unobservable inputs
The higher the eggs per hen, the higher the fair value	Chickens stock	1 245 815	Replacement cost of the components of growing the biological assets	Eggs per hen	3 % – 6 % 1.7kg – 2.0kg R8 100 – R9 000
The higher the cost per day-old-chick (DOC), the higher the fair value	Chickens stock			Cost of a DOC breeder	
The higher the mortality, the lower the fair value	Chickens stock			Mortality rates	
The higher the average live mass, the higher the fair value	Chickens stock			Average live mass	
The higher the feed cost per ton, the higher the fair value	Chickens stock			Feed cost	
Relationship to unobservable input to fair value	Description	Fair value at September 2024 (R'000)	Technique	Unobservable inputs	Range of unobservable inputs
The higher the eggs per hen housed, the higher the fair value	Chickens stock	1 331 399	Replacement cost of the components of growing the biological assets	Eggs per hen housed	3 % – 8 % 1.7kg – 2.0kg R7 900 – R8 900
The higher the cost per day-old-chick (DOC), the higher the fair value	Chickens stock			Cost of a DOC breeder	
The higher the mortality, the lower the fair value	Chickens stock			Mortality rates	
The higher the average live mass, the higher the fair value	Chickens stock			Average live mass	
The higher the feed cost per ton, the higher the fair value	Chickens stock			Feed cost	

The sensitivity is required by IFRS 13 and has been included for the prior year in addition to the current year's disclosure. The information disclosed did not change any of the numbers in the primary statements.

Notes (continued)

for the six months ended 31 March 2025

10. Related party disclosures

	Unaudited six months ended 31 March 2025 R'000	Unaudited Restated six months ended 31 March 2024 R'000	Audited 12 months ended 30 September 2024 R'000
Directors' and key management remuneration			
Fees for services as directors (non-executive directors)	2 508	2 494	4 987
Executive directors' remuneration	24 743*	18 419	76 477
Total directors' fees and remuneration	27 251	20 913	81 464
Key management			
Prescribed officers' remuneration	8 824	8 404	34 817
Total directors and prescribed officers remuneration	36 075	29 317	116 281

* Includes pro-rata delivery of long-term incentives on date of retirement based on "good-leaver" status. The delivery is in terms of the remuneration policy.

Related party disclosures for the consolidated Group involve the fees and remuneration paid to directors and key management (prescribed officers). All other related party transactions are eliminated upon consolidation.

11. Restatement

Distribution costs

The Group, through its Feed division, sells feed to its customers with the option of delivery or collection. A fee is charged for the delivery option. The cost incurred in performing this service has historically been disclosed as distribution costs included in operating expenses below the gross profit line. In line with IAS 2, the disclosure of the costs specifically relating to this service is considered to be directly related to the service and therefore, should be disclosed as "Cost of sales". Accordingly, this correction was made in the current year and the comparative numbers in the Statement of Comprehensive Income has been restated as follows:

	As previously stated 2024 R'000	Restatement 2024 R'000	Restated 2024 R'000
Revenue	10 361 944		10 361 944
Cost of sales	(8 275 373)	(136 338)	(8 411 711)
Gross profit	2 086 571	(136 338)	1 950 233
Administrative expenses	(610 259)		(610 259)
Distribution costs	(798 845)	136 338	(662 507)
Marketing expenditure	(200 850)		(200 850)
Other income	24 382		24 382
Other gains	48 851		48 851
Profit before interest and tax	549 850	–	549 850

There was no restatement required in any other area of the financial statements relating to this restatement.

12. Events occurring after the reporting period

No events took place between half year-end and the date of issue of these financial statements that would have a material effect on the financial statements as disclosed.

Corporate Information

Registered office

13 Thunderbolt Lane
Lanseria Corporate Estate
Lanseria ext 26
1748
Gauteng, RSA

Postnet Suite 78
Private Bag X153
Bryanston
2021

Telephone: +27 (0) 12 667 5468

Transfer secretaries

Computershare Investor Services (Pty) Ltd
PO Box 61051
Marshalltown
2107

Telephone: +27 (0) 11 370 5000

Website address

www.astralfoods.com

Directors

Dr T Eloff (Chairman)
GD Arnold* (Chief Executive Officer)
JAI Ferreira* (Chief Financial Officer)
DJ Fouche
S Mayet
WD Potgieter
TM Shabangu
* *Executive director*

Company Secretary

L Marupen

Sponsor

Nedbank Corporate and Investing Banking, a division of Nedbank Limited.

