



Final Results Press Release

ASTRAL DELIVERS A QUALITY PERFORMANCE

- Revenue increased by 10% to R22.6 billion
- Operating profit increased by 11% to R1.2 billion
- Headline earnings per share increased by 14% to 2 193 cents
- Cash position over R1.0 billion at year end
- Total dividend per share increased by 112% to 1 100 cents

17 November 2025: Astral Foods Limited (Astral), an integrated poultry producer, reported its final results for the year ended 30 September 2025. Gary Arnold, CEO of Astral, commented: *"This year was certainly a tale of two halves, where Astral faced tremendous pressure on earnings in the first half of the year, but achieved a good recovery in the second half to finish in a strong financial position."*

Group revenue for the year ended 30 September 2025 (FY2025) was R22.6 billion, an increase of 10.4% compared to the prior year at R20.5 billion. The Poultry Division contributed 82.5% (2024: 82.6%) and the Feed Division 17.5% (2024: 17.4%) to total external revenue. The increase in revenue was primarily attributable to increased broiler slaughter volumes and sales in the second half of the year (2H2025), as well as a recovery in selling price realisations following selling price deflation during the first half of the year. The Feed Division was able to grow its external customer volumes through the year, and together with an increase in internal feed requirements, supported revenue growth in that division.

An operating profit of R1 247.4 million was reported for FY2025 compared to R1 124.9 million in FY2024, an increase of 10.9%. Operating profit, excluding once-off insurance recoveries in FY2024 of R251.6 million, increased year-on-year by 42.8%. The increase was supported by sound cost management with assistance from higher production volumes, which reduced the overhead production cost per unit. The operating profit margin for the Group remained at 5.5%.

Revenue for the **Feed Division** increased by 9.8% to R10.8 billion (2024: R9.8 billion), as a result of higher sales volumes and an increase in feed selling prices off higher raw material costs. SAFEX yellow maize prices increased to an average of R4 552 per ton (2024: R3 992 per ton) for the year under review, up by R560 per ton year-on-year. Soya meal prices decreased to R7 507 per ton (2024: R9 836 per ton).

Total feed sales increased by 7.0%, driven by an increase in the internal requirement for poultry feed at 8.1% (62 507 tons). External feed sales volumes increased by 5.6% (30 632 tons), mainly from higher demand in the external poultry and pig livestock sectors.

The operating profit for this division increased by 31.1% to R713.8 million (2024: R544.5 million), with the operating profit margin increasing from 5.5% to 6.6%. Operating expenses in the division were well controlled during the year under review.

Revenue for the **Poultry Division** increased by 10.3% to R18.8 billion (2024: R17.1 billion), mainly due to higher broiler sales volumes on well-balanced supply and demand in the market. Poultry sales realisations improved marginally by 2.4% over the comparable period, following an extended period of selling price deflation.

Broiler slaughter volumes increased to an average 5.8 million birds per week (2024: 5.4 million birds per week). Sales volumes increased by 7.9% (equivalent to 38 749 tons) for the year, on the back of sales out of stock and increased production.

The broiler net margin improved from a dismal -1.1% in 1H2025 on the back of weak market conditions, compared to the +3.9% for 2H2025. The total broiler net margin for 2025 is reported at +1.5%.

Operating profit for the Poultry Division amounted to R533.6 million (2024: R580.4 million). However, the prior year's results included insurance proceeds of R230.7 million in this division, indicating an underlying improvement in operational performance for the current year of 52.6%. The division's operating profit margin decreased to 2.8% (2024: 3.4% - inflated by insurance proceeds). Variable expenses increased in line with higher production volumes, while total expenses per unit sold decreased over the comparable period.

Farming performances improved, demonstrating the strong genetic potential of the Ross 308 broiler, coupled with good poultry feeding and farm management practices. Notwithstanding higher broiler feed prices, which were marginally up 0.2%, the improvement in feed conversion efficiency assisted the broiler live cost of production. Feed costs remain a key driver of profitability, representing approximately 66% of the live cost of a broiler.

Dries Ferreira, Astral's CFO, stated: *"Throughout the year, the Group remained focused on rebuilding the balance sheet and ended the financial year with over R1.0 billion in cash. This was supported by R1.7 billion of cash generated from the operations. As a result, the Group declared a final dividend of 880 cents per share, bringing the total dividend for the year to 1 100 cents per share, a 112% increase on the prior year."*

Astral remains concerned around the lack of growth in the South African economy, which continues to place pressure on the business sector and results in persistently high unemployment levels in the country. Although inflation rates remain under control, the lack of jobs continues to reflect in low household disposable income.

Recently, the final terms of reference for a poultry market inquiry launched by the Competition Commission were published. This market inquiry spans the entire value chain from poultry genetics through to the retail sector. Being wide in scope, it will consider if any adverse effects are present that impede, restrict or distort the poultry sector, creating a barrier to entry.

Poultry margins as reflected in Astral's FY2025 results, remain extremely thin and vulnerable to any headwinds in the industry. The local poultry industry requires resilient, integrated and profitable poultry producers, supported by critical infrastructure in municipal power and water supply to road and rail networks. These factors will ensure the sustainability of the sector, support further investment and contribute to local food security.

Astral will remain focused on its core competencies leveraging all factors under its control to drive cost-efficient poultry production. In addition, reinvestment in the business to support processes that enhance business capabilities and innovation are being pursued. Astral's best cost strategy continues to deliver good returns for all stakeholders, and underpins the important role the company plays in supplying the most preferred and affordable protein source to the nation.

Arnold concluded: *"Our stakeholders are aware of the turnaround journey that Astral embarked on following the very disruptive events of 2023, where national loadshedding and bird flu came at a massive cost to the business. The subsequent turnaround focused on improving Astral's financial performance and restoring our balance sheet to a healthy position. I am pleased to report that we have been successful in executing our turnaround plans, which is evident in the*

good set of results and quality of earnings reported. The restored cash balance places the business in a solid position to execute important business opportunities going forward. In appreciation, I would like to thank the entire Astral team for their support of our vision to deliver Great South African Chicken Every Day.”

Ends

Contact:	Astral Foods Limited Gary Arnold (CEO) Dries Ferreira (CFO) Tel: 012 667 5468
Issued and released by:	Keyter Rech Investor Solutions Marlize Keyter 083 701 2021
Issue date:	17 November 2025
JSE code:	ARL
A2X code:	ARL
Website:	www.astralfoods.com

Company background

Astral Foods Limited (Astral), an integrated poultry producer, with key activities in the manufacturing of animal feeds, broiler genetics, production and sale of day-old chicks and hatching eggs, integrated parent breeding and broiler production operations, abattoirs as well as the sales and distribution of various key poultry brands. The brands in the Astral stable include:

- | | |
|-------------------------|-----------------------------------|
| • County Fair | • National Chicks |
| • Festive | • Meadow Feeds |
| • Goldi | • Tiger Animal Feeds |
| • Mountain Valley | • Tiger Chicks |
| • Ross Poultry Breeders | • Central Analytical Laboratories |