



2025

ANNUAL RESULTS
PRESENTATION

for the year ended 30 September 2025



- **Business Overview** *Slide 3 – Gary Arnold*
- **Operational Overview** *Slide 13 – Gary Arnold*
- **Industry Matters** *Slide 30 – Gary Arnold*
- **Financial Overview** *Slide 33 – Dries Ferreira*
- **Outlook** *Slide 44 – Gary Arnold*
- **Additional Information** *Slide 48*



BUSINESS OVERVIEW

Gary Arnold
Chief Executive Officer



KEY FINANCIAL INDICATORS

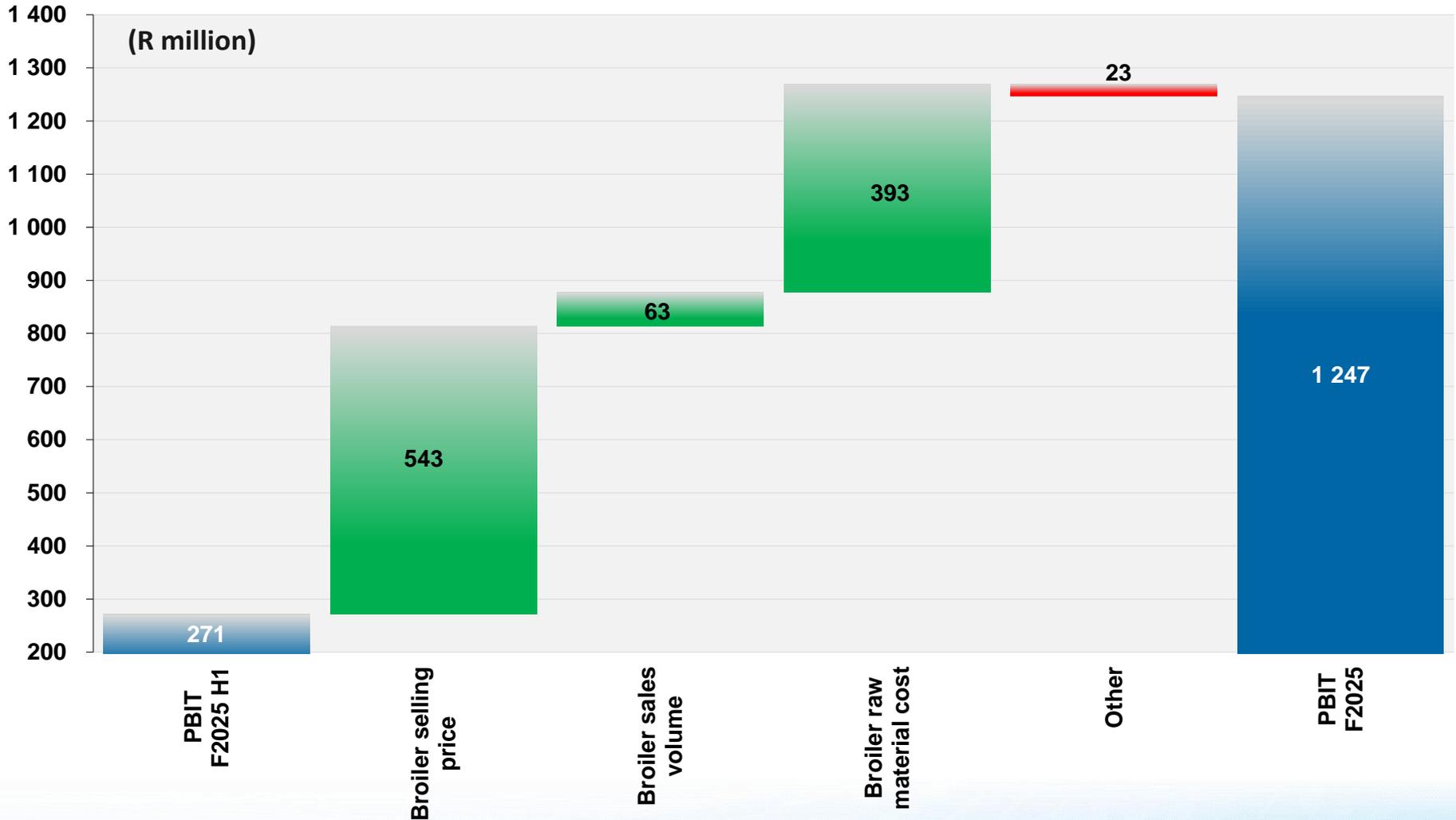
- Revenue @ R22,6 billion
- Profit before interest and tax @ R1 247 million
- Profit for the period @ R876 million
- Headline earnings per share @ 2 193 cents
- Cash generated from operations @ R1 677 million
- Final dividend per share declared of 880 cents



SALIENT POINTS – 2H2025 vs. 1H2025

- **The results for the year under review** reflect a tale of two halves, with poultry margins under severe pressure during the first half of the reporting period
- **The outlook for the second half** of the reporting period provided at the May 2025 results presentation, outlined the following key prospects
 - ✓ *“**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”*

SALIENT POINTS – 2H2025 vs. 1H2025



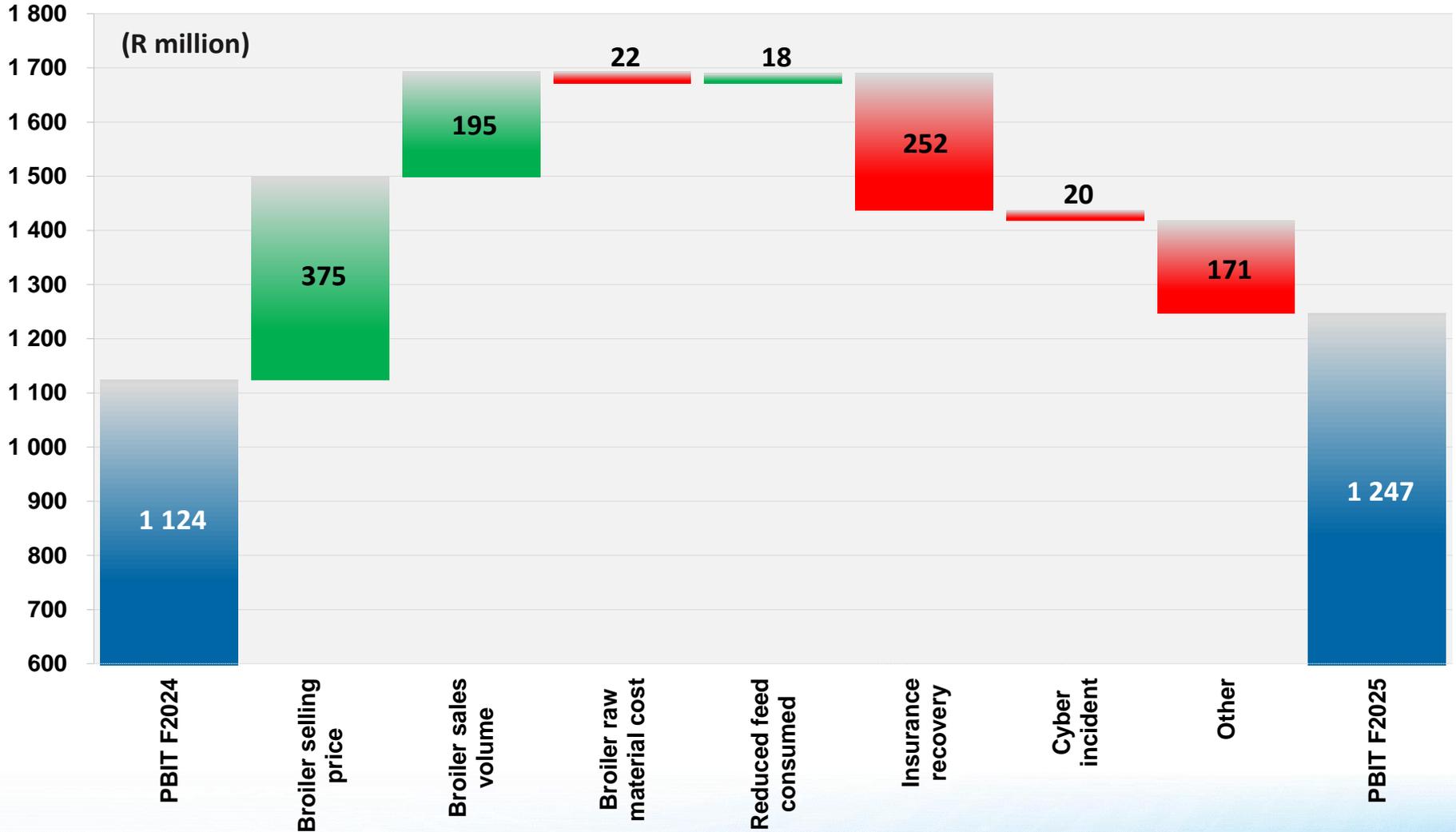
SALIENT POINTS – F2025 vs. F2024

- **Poultry feed costs increased** marginally over the period, impacted by volatility in the soft commodity markets and higher maize prices
- **On-farm broiler performances** improved over the comparable period, assisting the live bird production cost
- **Broiler placements increased,** and together with sales out of stock poultry sales volumes increased for the year under review
- **Poultry selling prices improved marginally,** with a drive to reverse the negative broiler margins reported for the first half of the reporting period, and benefitted from an improved product mix

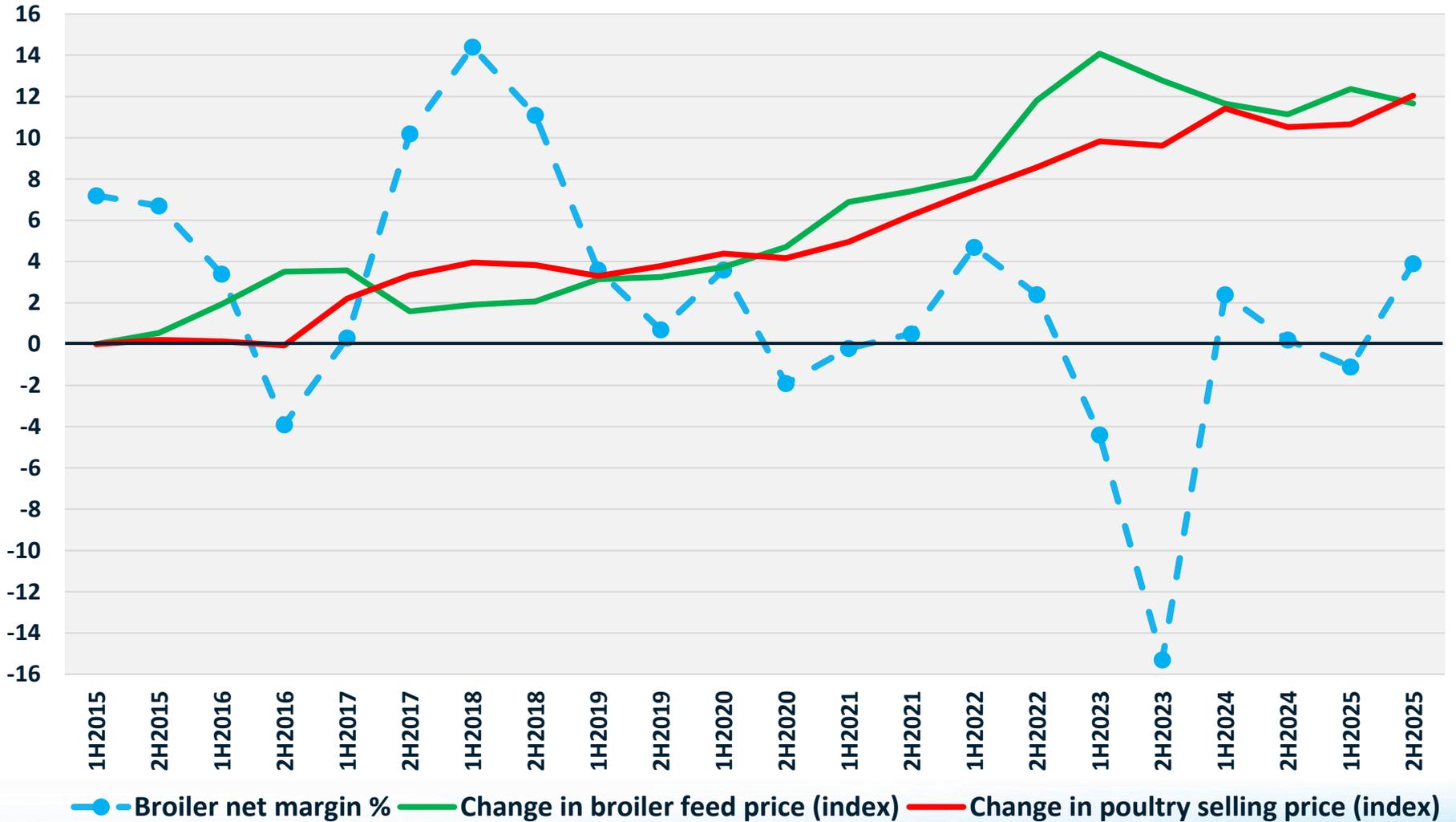
SALIENT POINTS – F2025 vs. F2024

- **Feed Division reported strong earnings** on increased feed sales to both the internal and external markets
- **Notwithstanding the impact** of ongoing diesel and water supply costs, per-unit production costs decreased for the year under review due to higher production volumes and improved economies of scale
- **Stringent focus on working capital** requirements and strong second half earnings, resulted in positive cash completing the business turnaround
- **The Group experienced a cybersecurity incident** during March 2025, resulting in business interruption at a total cost of approximately R20 million, with no impact on the integrity of the financial information

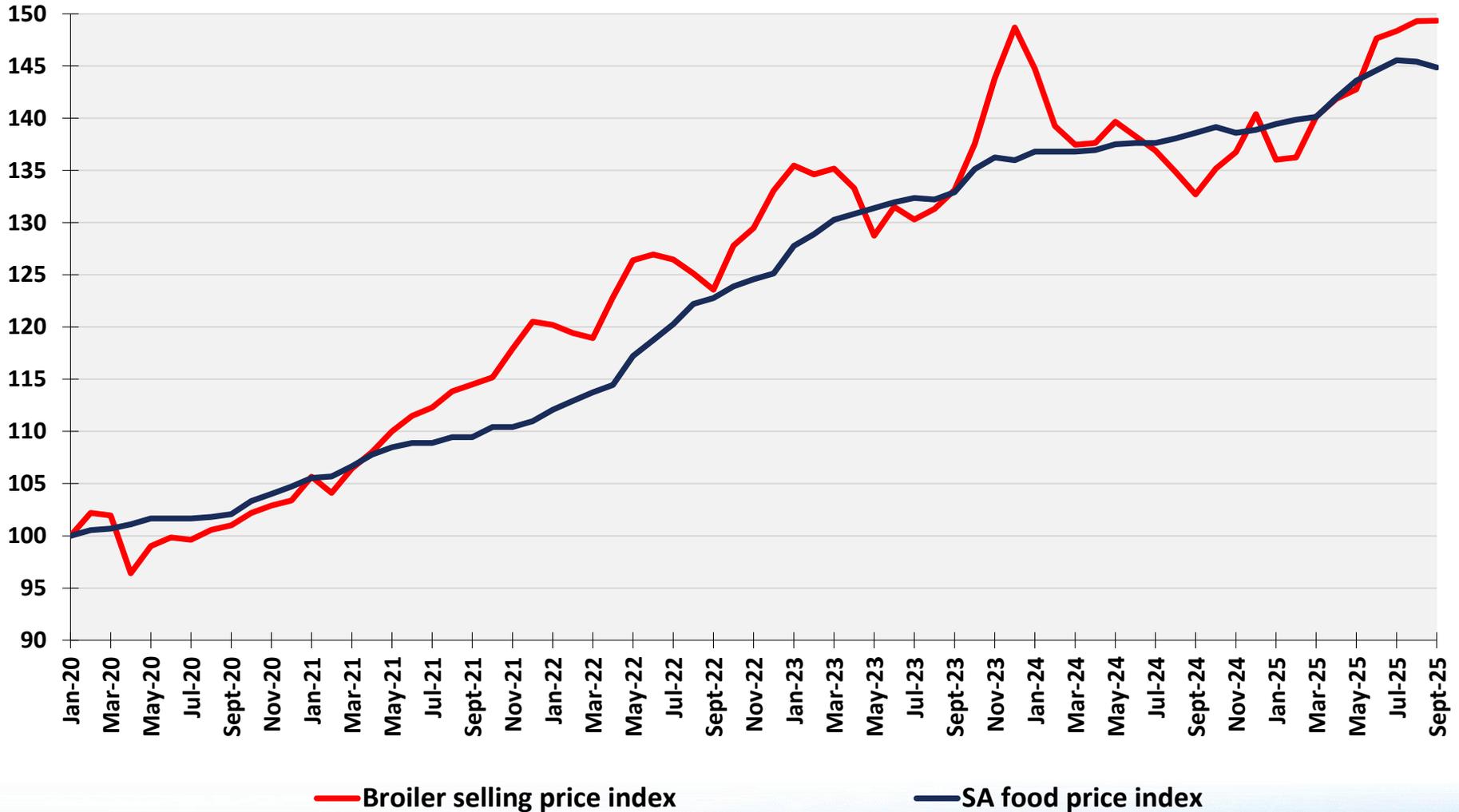
PBIT MOVEMENT F2025 vs. F2024



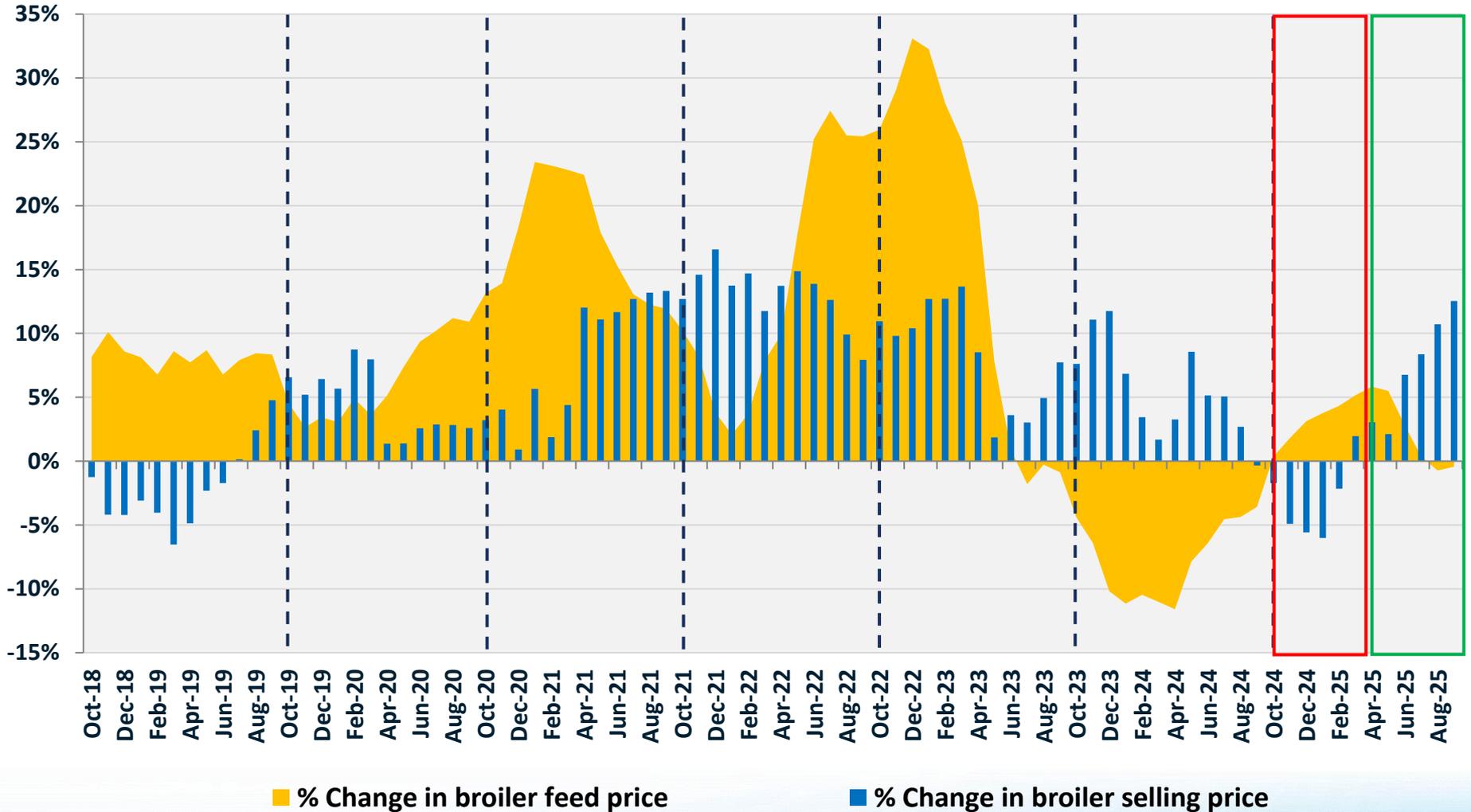
BROILER NET MARGIN



BROILER PRICE vs. FOOD PRICE INFLATION



BROILER SELLING PRICE vs. FEED PRICE





RAW MATERIALS

Gary Arnold
Chief Executive Officer



RSA TOTAL MAIZE SUPPLY & DEMAND

Marketing year (May to April) '000 tons	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	Actual	Actual	Actual	Actual	Actual	Estimate	Forecast
Carry In (1 May)	1 000	2 115	2 124	1 955	2 405	653	2 242
Crop Estimate	15 300	16 315	15 470	16 430	12 850	16 325	16 317
Retentions	90	1 048	281	207	1 189	646	636
Sagis Delivery	15 268	15 267	15 189	16 223	11 661	15 679	15 681
<i>Minus early deliveries</i>	0	0	0	0	0	0	0
Imports	0	8	0	33	937	150	0
Total Supply	16 268	17 389	17 314	18 210	15 003	16 482	17 923
Domestic Usage Food	5 685	5 172	5 388	5 942	5 425	5 970	5 700
Domestic Usage Feed	5 517	5 898	5 948	5 796	6 125	6 025	6 400
Gristing, withdrawn & released	121	103	83	53	43	58	105
Total Domestic Usage	11 324	11 173	11 419	11 792	11 593	12 053	12 05
Exports & Sundries	2 830	4 093	3 941	4 014	2 757	2 187	2 695
<i>Plus early deliveries</i>	0	0	0	0	0	0	0
Carry Out (30 Apr)	2 115	2 124	1 955	2 405	653	2 241	3 022
No of days usage	68	69	62	74	21	68	90
STU	14,94%	13,92%	12,73%	15,22%	4,55%	15,74%	20,28%

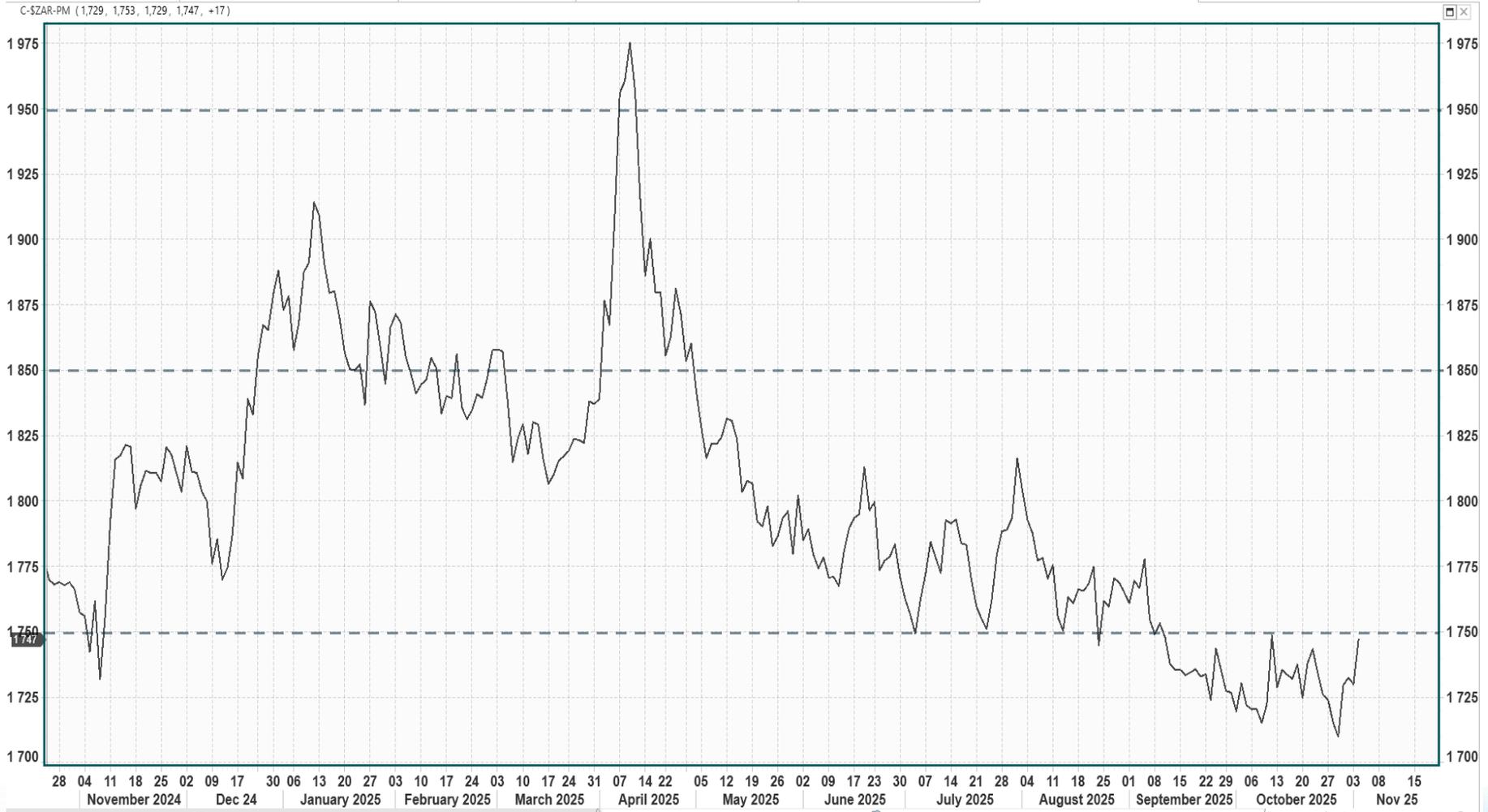
SAFEX YELLOW MAIZE PRICE



DURBAN SOYA MEAL PRICE



RAND / US DOLLAR EXCHANGE RATE





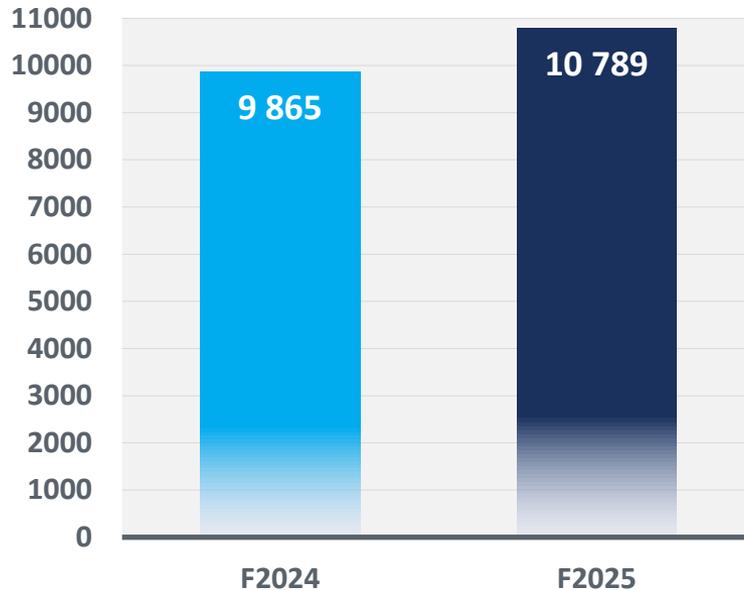
FEED DIVISION

Gary Arnold
Chief Executive Officer



FEED DIVISION

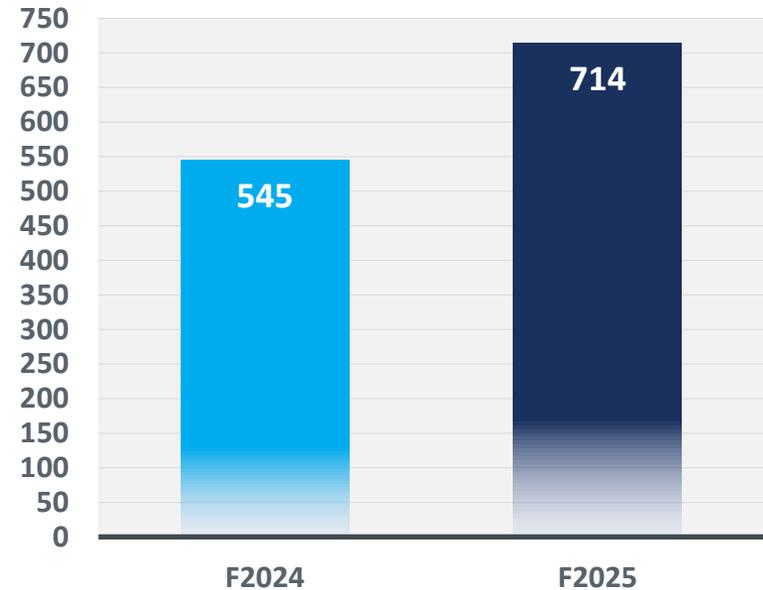
Revenue - R million



Revenue up 9.4%

- Raw material costs up
- Average selling prices up 2.6%
- Sales volumes up 6.5%

Operating profit - R million



Operating profit up 31.1%

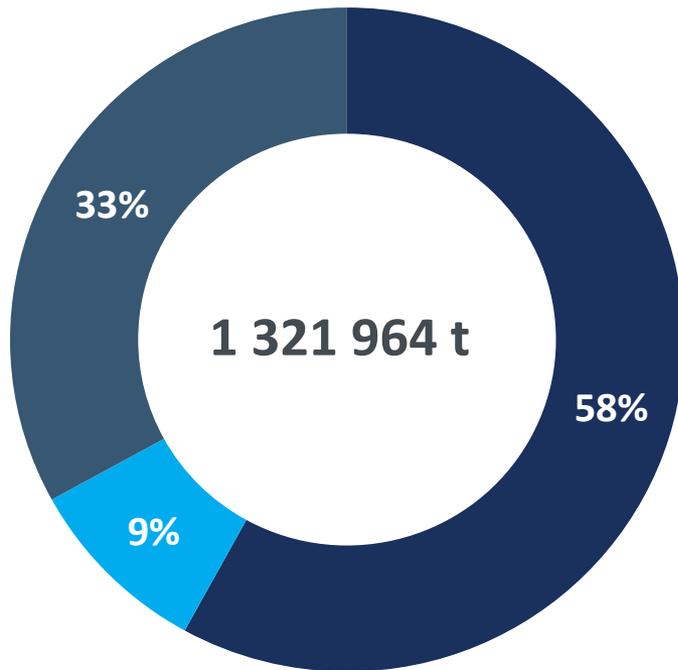
- Net margin 6.6% (F2024: 5.5%)
- Below inflation increase in expenses
- Rand per ton margin increased

FEED DIVISION

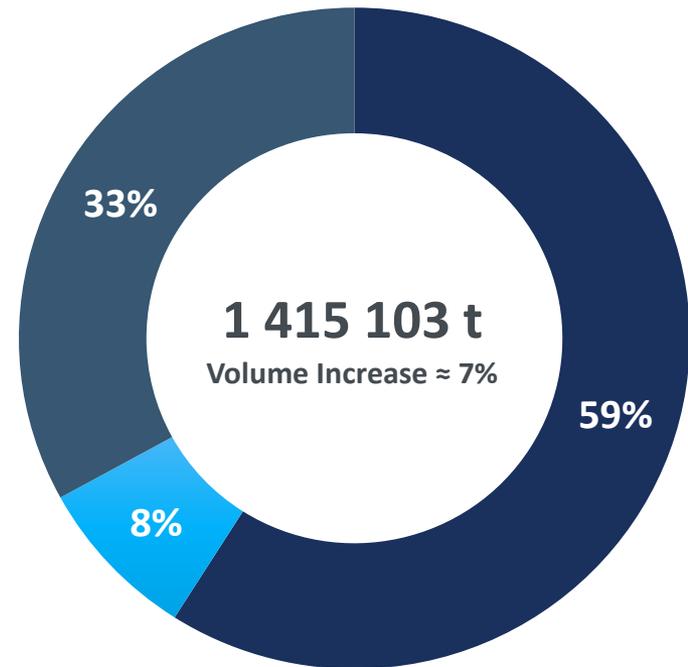
- **SAFEX yellow maize price increased** for the year under review F2025 avg. R4 552 per ton (F2024: R3 992) up R560 per ton (increase of 14%)
- **DBN soya meal price decreased** for the year under review F2025 avg. R7 507 per ton (F2024: R9 836) down R2 329 per ton (decrease of 24%)
- **Internal feed sales volumes increased** by 8.1% due to higher breeder and broiler production numbers
- **External feed sales volumes increased** by 5.6% due to higher sales into the poultry and pork livestock sectors
- **Expenses were well controlled** across the division with lower than inflationary increases and benefitting from higher sales volumes
- The **average net margin increased** (Rand per ton) for the year under review

FEED DIVISION

Sales Mix – F2024



Sales Mix – F2025



■ Poultry Integrated ■ Poultry External ■ Other



POULTRY DIVISION

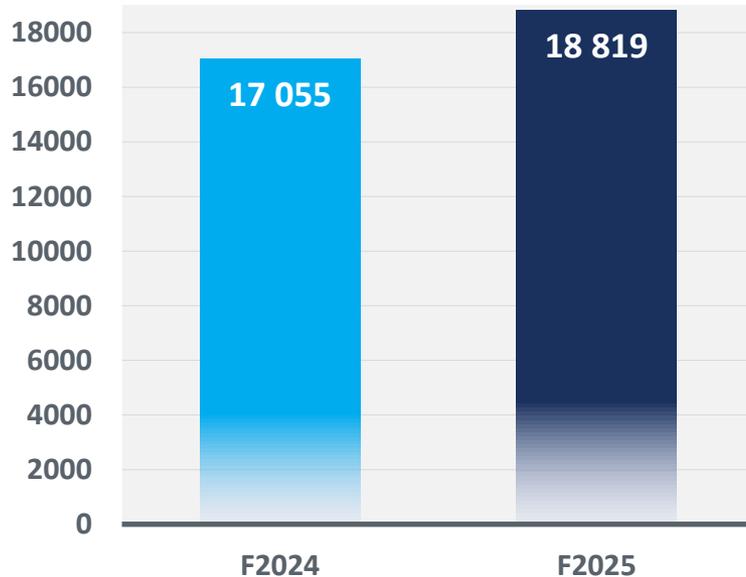
COMMERCIAL

Gary Arnold
Chief Executive Officer



POULTRY DIVISION - CONSOLIDATED

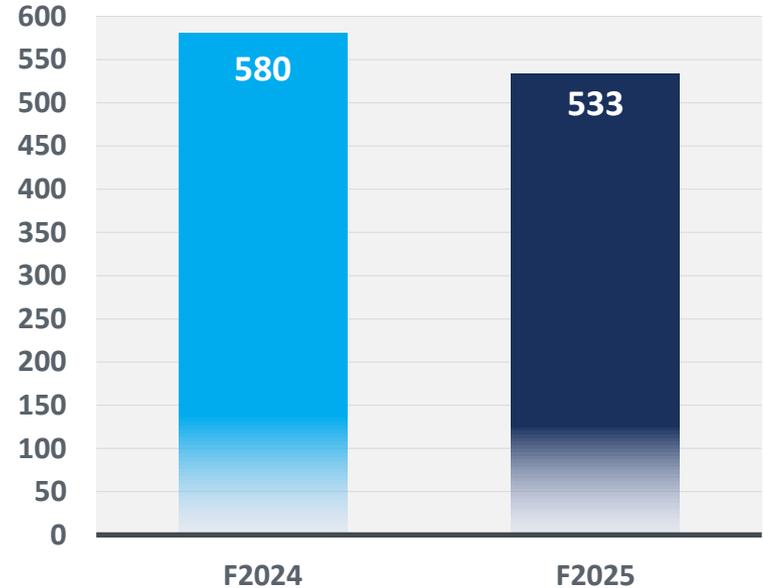
Revenue - R million



Revenue up 10.3%

- Broiler sales volumes up 7.9%
- Broiler sales realisations up 2.4%
- Breeder revenue up 4.6%

Operating profit - R million



Operating profit down 8.1%

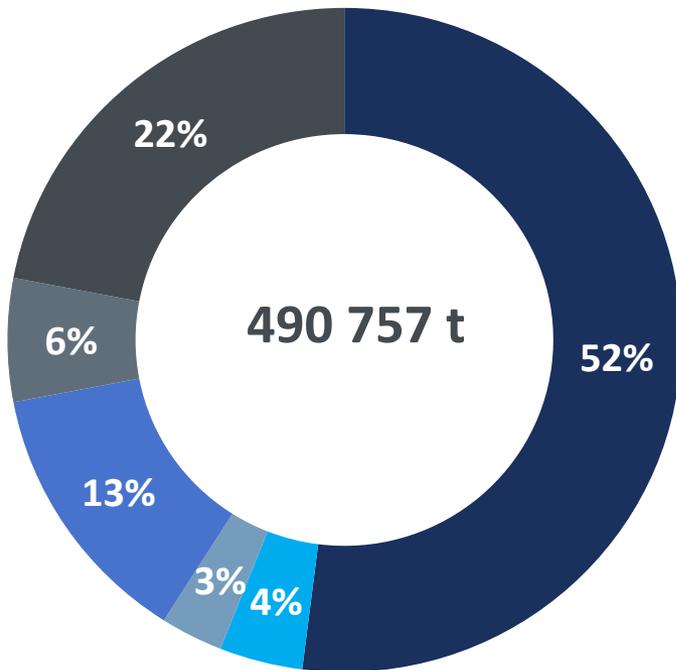
- Net margin 2.8% (F2024: 3.4%)
- Avg. broiler feed price up by 0.2%
- Prior year includes R231 million insurance proceeds (underlying improvement 52.6%)

POULTRY DIVISION - COMMERCIAL

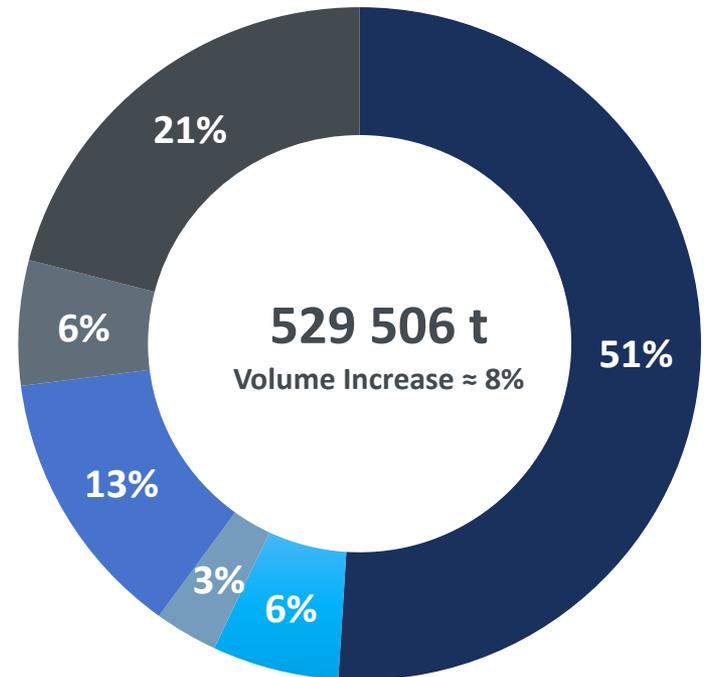
- **Broiler sales volumes increased** on sales out of stock and higher broiler production volumes
- **The quality of earnings improved** significantly considering insurance recoveries of R231 million included in F2024
- **Broiler net margins improved** into the second half of the reporting period from -1.1% in 1H2025 to +3.9% in 2H2025, with an avg. margin for the year at +1.5%
- **Variable expenses increased** in line with the higher production volumes, however total expenses per unit decreased over the comparable year
- **Finished good stock levels** at 30 September 2025 were substantially lower than F2024, notwithstanding the higher broiler production numbers in 2H2025

POULTRY DIVISION - COMMERCIAL

Sales Mix – F2024



Sales Mix – F2025



■ IQF Mixed Portions ■ IQF Single Portions ■ Frozen ■ Fresh ■ Value Added ■ Tertiary



POULTRY DIVISION

AGRICULTURE

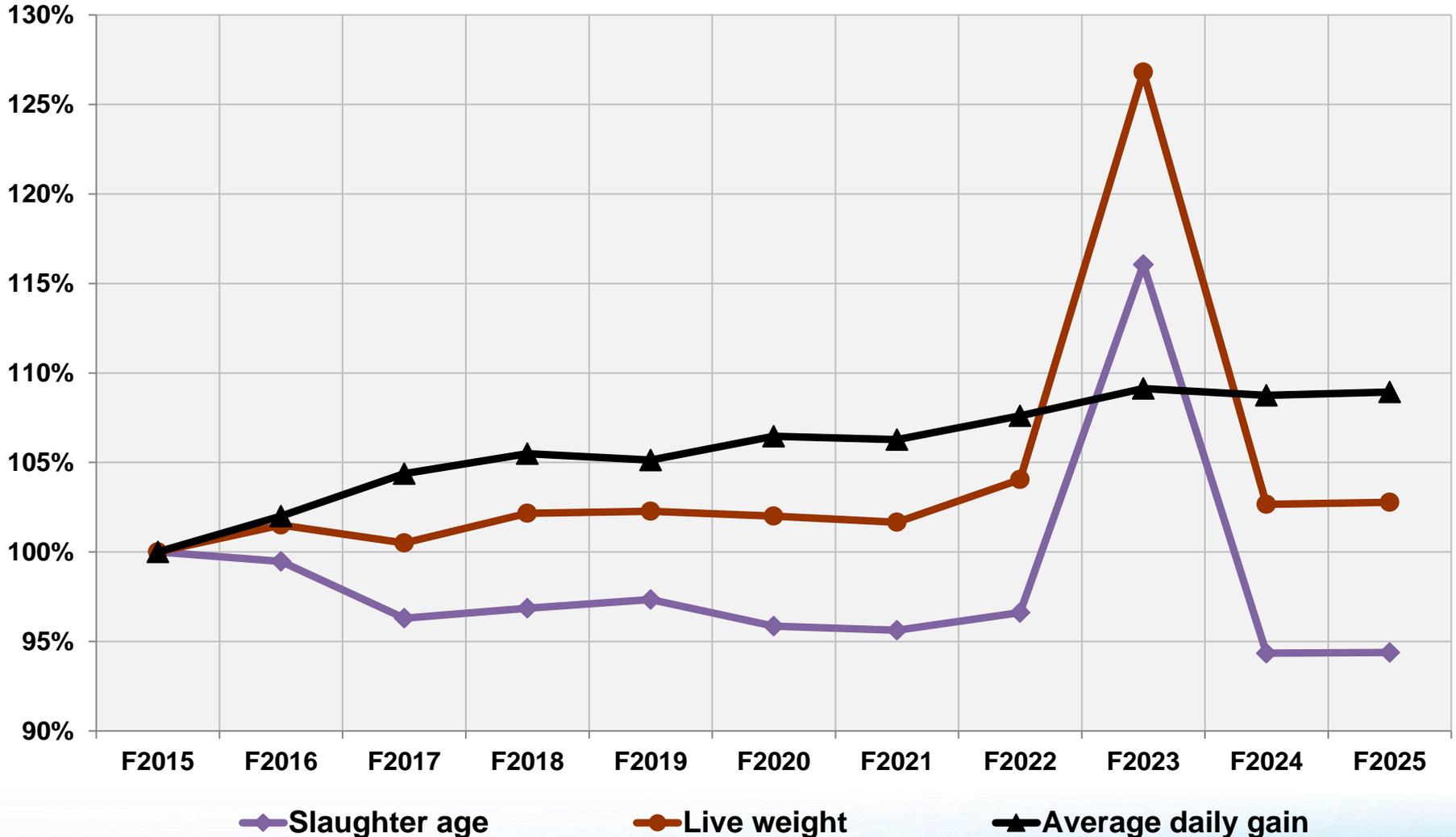
Gary Arnold
Chief Executive Officer



POULTRY DIVISION - AGRICULTURE

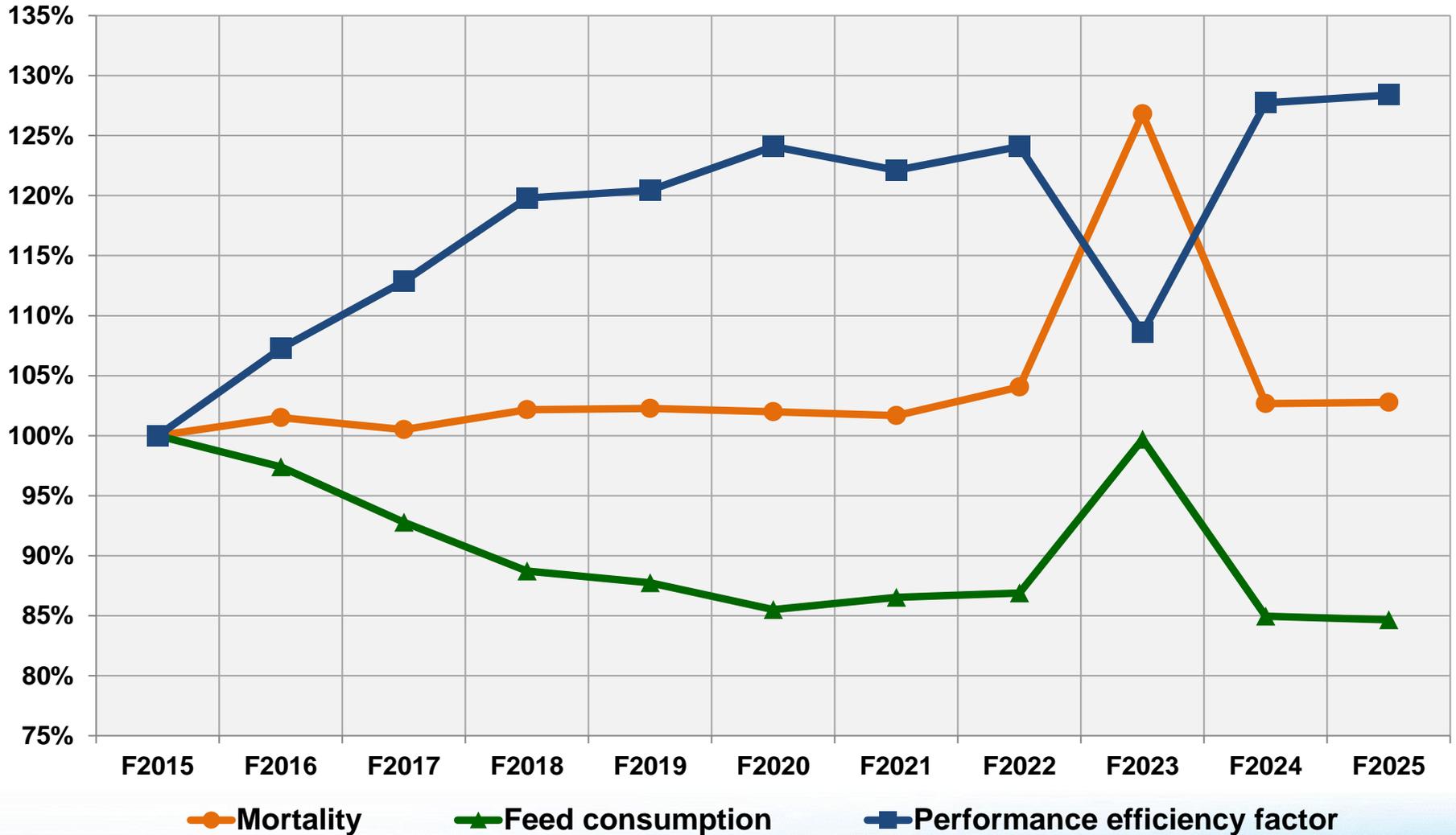
- **Parent stock sales** decreased against the comparable period on lower external market requirements (post “bird flu restocking” in 2024)
- **Breeder revenue increased** with higher volumes sold into the internal and external day-old chick market on good demand
- **Feed input costs increased** marginally, however an improved feed conversion rate offset this, benefitting the broiler live cost
- **Broiler production efficiencies** improved, with the broiler results once again achieving an all-time high reflecting good farming performances
- **Bird flu remains a major risk** to the local poultry sector, however Astral did not record any outbreak during the year under review

POULTRY DIVISION - AGRICULTURE



Key indicators baselined to 100% in F2015

POULTRY DIVISION - AGRICULTURE



Key indicators baselined to 100% in F2015

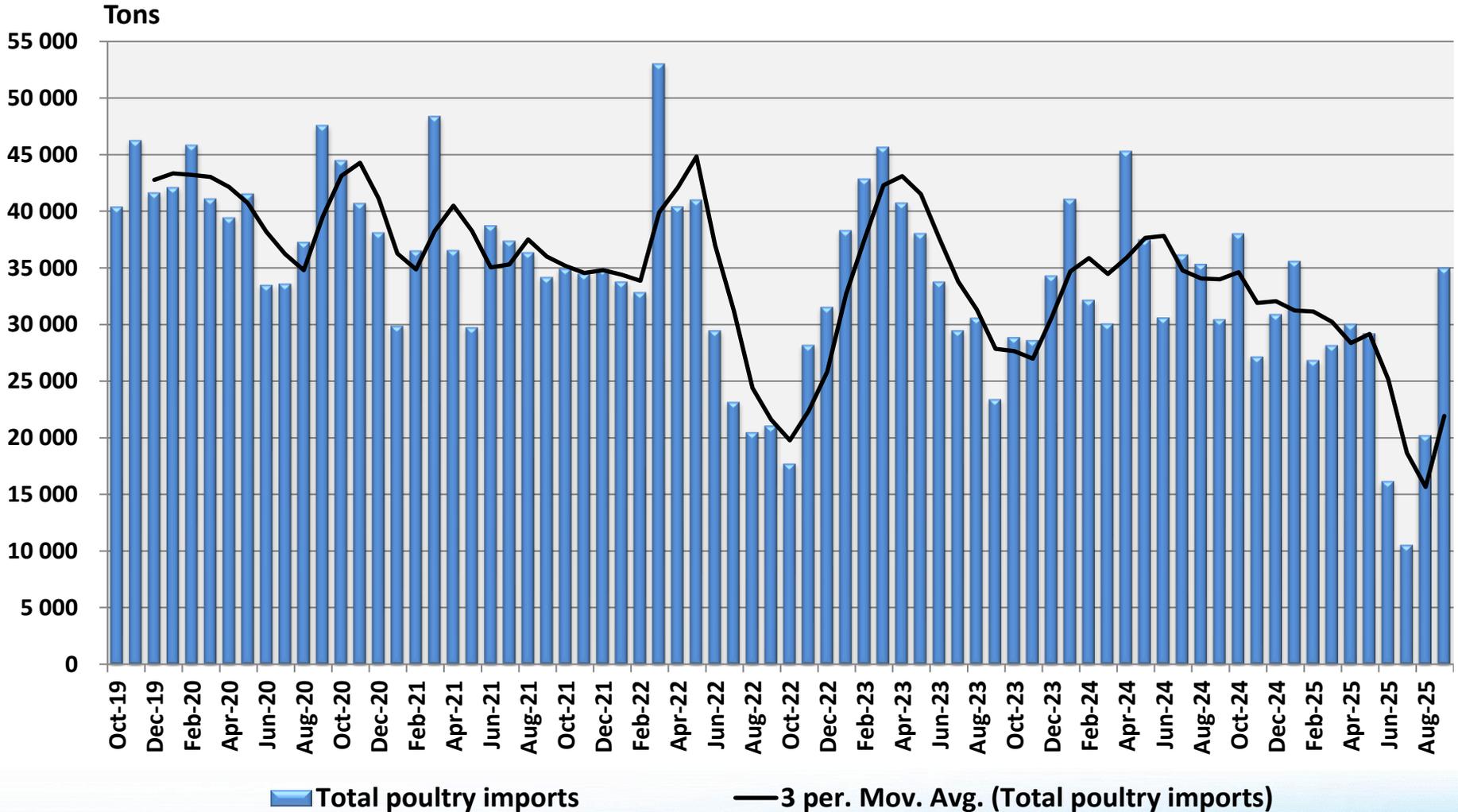


INDUSTRY MATTERS

Gary Arnold
Chief Executive Officer



POULTRY IMPORTS



INDUSTRY UPDATE

- Based on industry statistics **broiler slaughter numbers are approximately 21.1 million birds per week** (January to July 2025)
- **Imports for the year** averaged 27 344 tons per month (\approx 4.9 million bpw) approximately **19% of local consumption** (F2024: 34 232 tons per month)
- **Astral received approval** for voluntary vaccination against bird flu, however this was isolated to one farm with subsequent applications still awaiting approval by the DOA against the published protocols
- **AGOA poultry import quota** of approximately 72 000 tons per annum “still in play”, notwithstanding the US imposed tariffs of 30% and the expiry of AGOA
- **Final terms of reference** for the poultry market inquiry published by the Competition Commission on 30 September 2025



FINANCIAL OVERVIEW

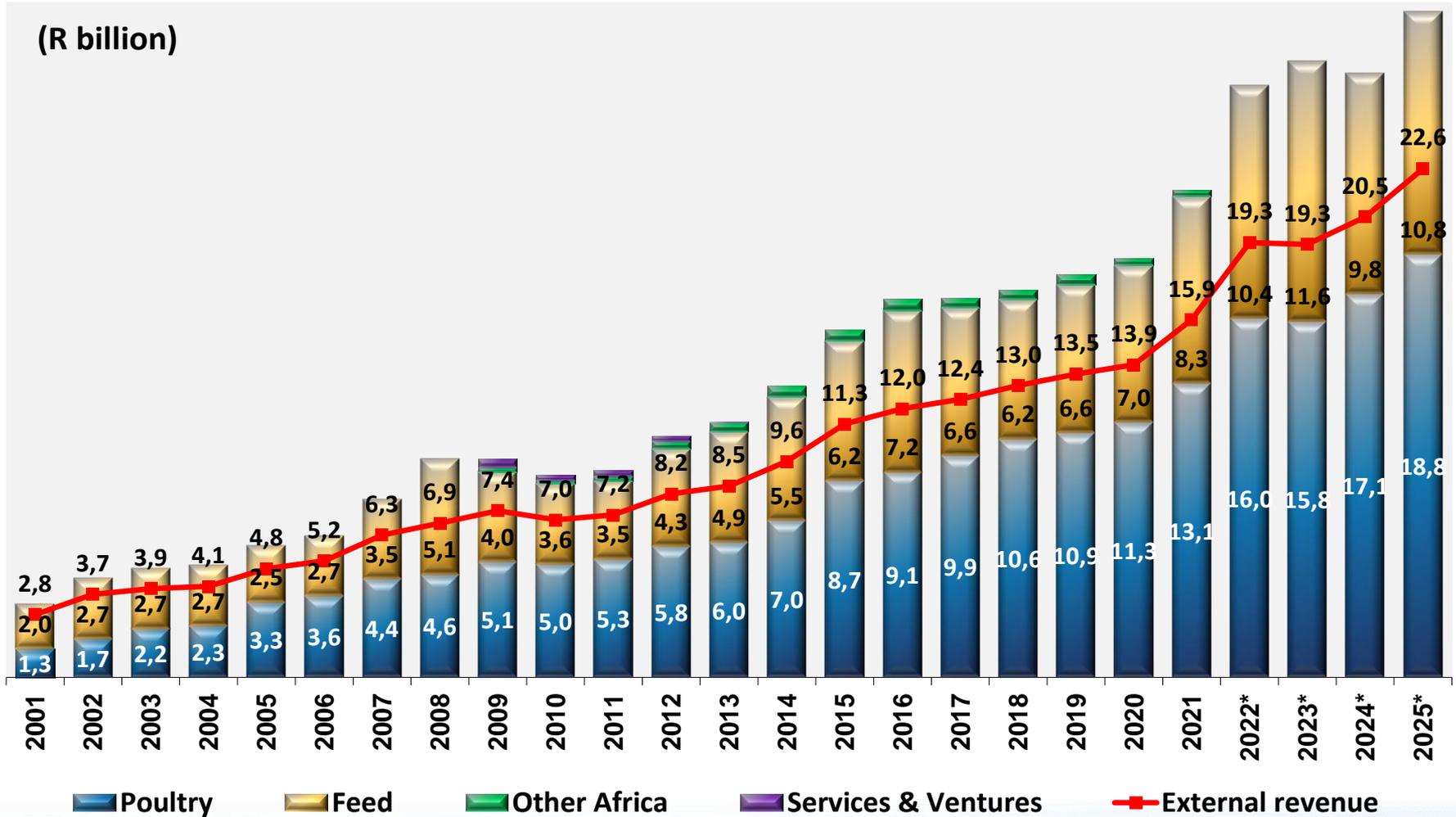
Dries Ferreira
Chief Financial Officer



INCOME STATEMENT

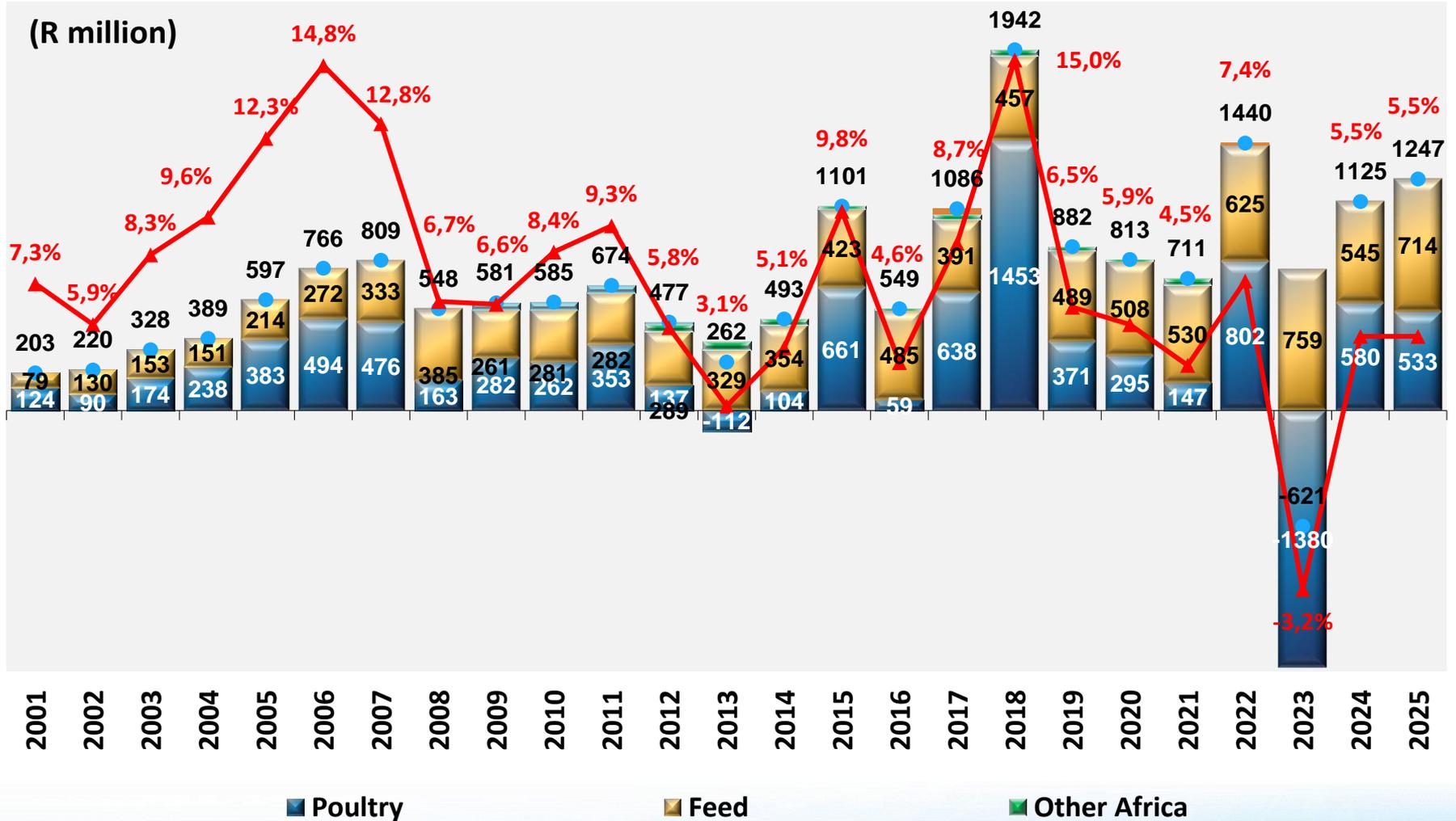
Year ended 30 September	2025 R million	2024 R million	% change
Revenue	22 619	20 480	 10.4
Operating profit	1 247	1 125	 10.9
<i>Operating profit margin</i>	<i>5.5%</i>	<i>5.5%</i>	
Finance income	18	37	
Finance charges (incl. ROU)	(55)	(138)	
Profit before tax	1 211	1 024	 18.3
Tax	(335)	(271)	
Profit from continuing operations	876	753	 16.4
Headline earnings – R million	844	738	 14.4
EPS – Cents	2 276	1 959	 16.2
HEPS – Cents	2 193	1 920	 14.2

GROUP ANNUAL REVENUE

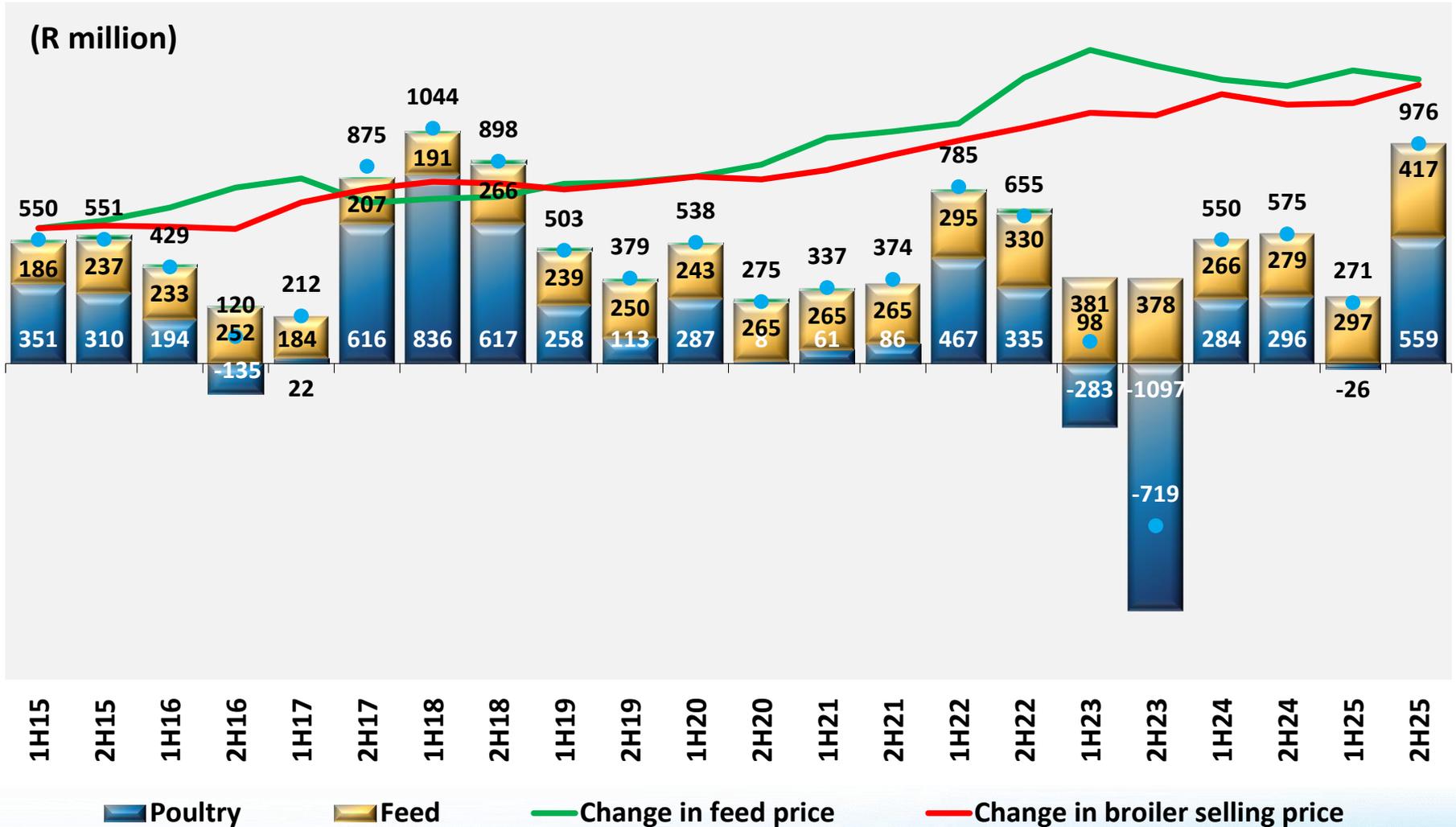


* Other Africa Operations (Zambia) now reported under Feed and Poultry Divisions respectively

GROUP ANNUAL OPERATING PROFIT



GROUP SIX MONTHLY OPERATING PROFIT



BALANCE SHEET



	September 2025 R million	September 2024 R million	% change
Non-current assets (excl. ROU assets)	3 389	3 283	↑ 3
Non-current assets – ROU assets	286	178	
Net working capital	2 025	2 286	↓ 11
Current assets (excl. cash)	4 610	4 872	
Current liabilities (excl. borrowings & leases)	(2 585)	(2 586)	
Non-current liabilities (excl. borrowings & leases)	(1 044)	(824)	↑ 27
Lease liabilities	(294)	(184)	
Net assets	4 362	4 739	↓ 8
Net cash	1 013	13	↑
Equity	5 375	4 752	↑ 13

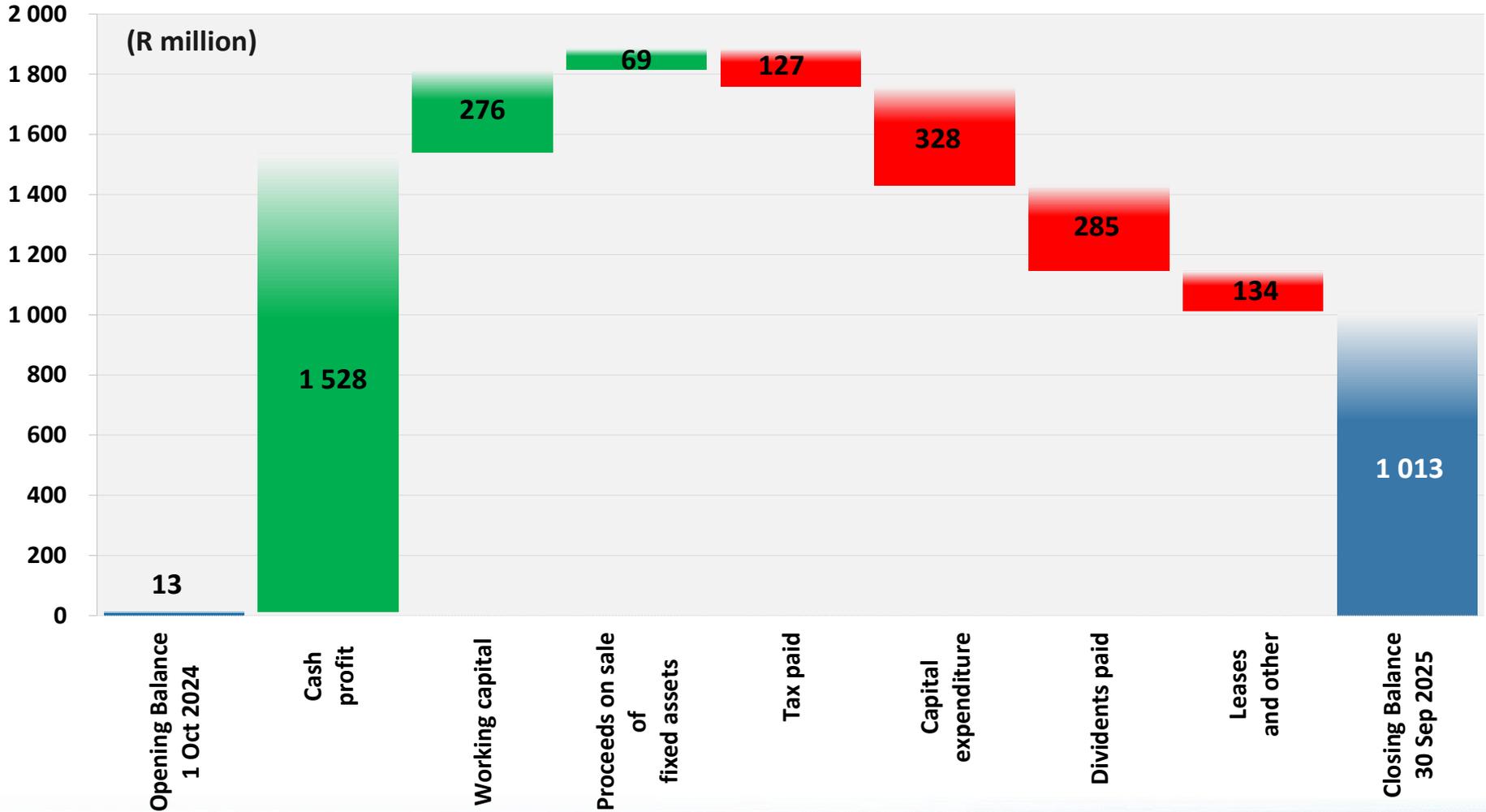
CAPITAL EXPENDITURE

	F2025 R million	F2024 R million
Depreciation and amortisation	331	321
Property, plant & equipment	241	231
Right-of-use assets	90	90
Total capex	336	275
Replacement	235	147
Expansion	101	128
Outstanding commitments	159	218

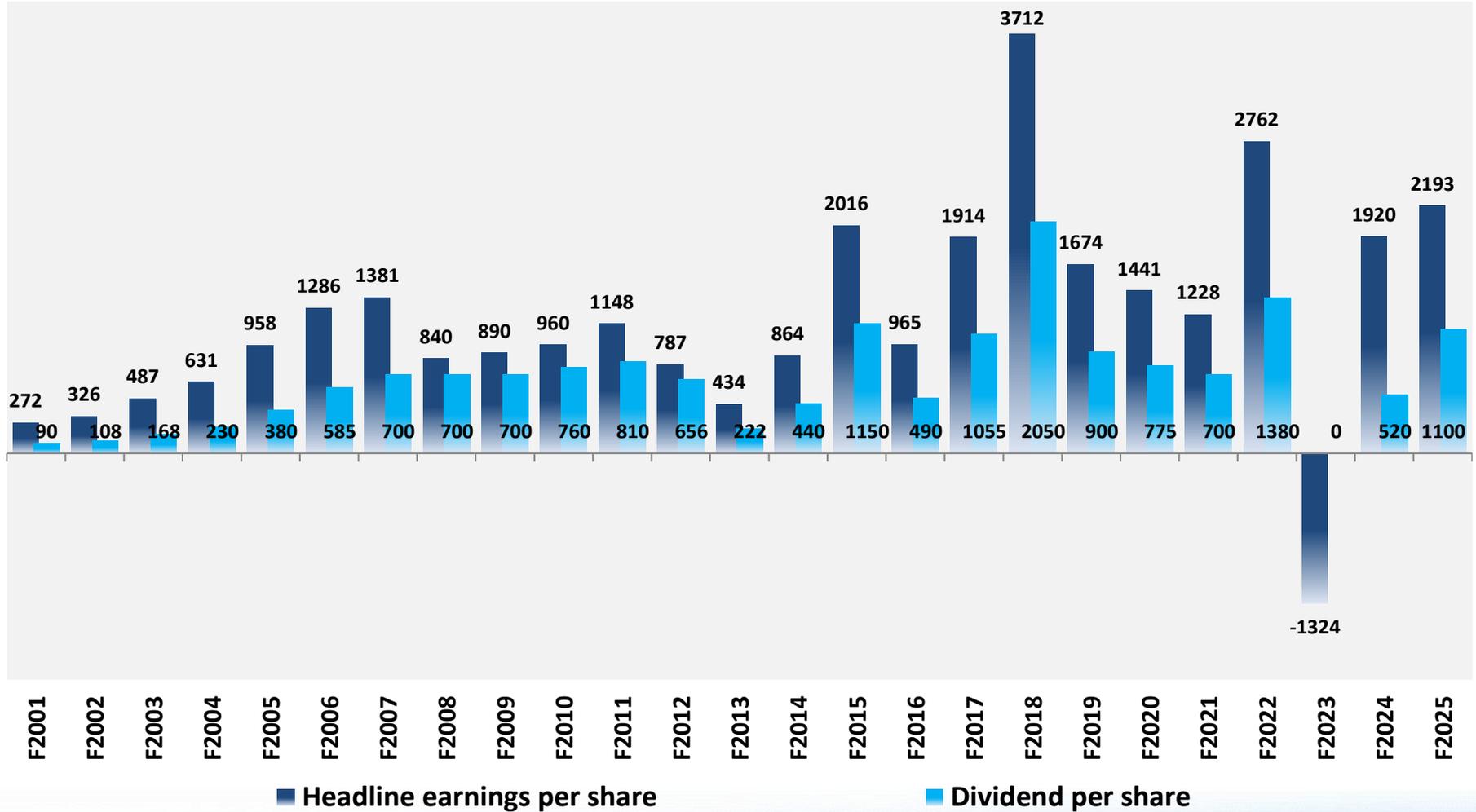
WORKING CAPITAL

	September 2025 R million	September 2024 R million	Variance R million
Current assets	4 610	4 872	(262)
Biological assets	1 401	1 331	70
Inventory - Poultry	682	1 169	(487)
- Feed	343	385	(42)
Trade receivables	2 015	1 721	294
Other receivables	169	267	(98)
Current liabilities	(2 585)	(2 586)	(1)
Trade payables	(2 189)	(2 178)	(11)
Other payables	(396)	(408)	12
Net working capital	2 025	2 286	(261)

CASH FLOW MOVEMENT



HEPS & DIVIDEND PER SHARE



IN SUMMARY

- **Revenue at R22,6 billion** up 10.4% (F2024: R20,5 billion)
- **Operating profit at R1 247 million** with improved quality of earnings
- **Capital expenditure of R336 million** returning to a normalised level
- **Cash inflow of R1,0 billion** and rebuild of the balance sheet concluded
- **Final dividend declared** of 880 cents per share at 2x cover



OUTLOOK

Gary Arnold
Chief Executive Officer



- **Bird flu remains a major risk to the local poultry industry**, with slow progress on vaccination, and alarmingly appears to no longer be a seasonal disease
- **South Africa's economic growth outlook remains subdued**, constrained by persistent structural challenges and policy uncertainty, which continue to dampen investor confidence and hinders meaningful job creation
- **Persistently high unemployment levels** are expected to continue constraining household disposable income
- **AGOA preferential trade access for South Africa** expired on 30 September 2025, and with the US imposing tariffs on South African imports of 30% will have negative economic consequences for the country
- **A poultry market inquiry** was launched by the Competition Commission and being wide in scope, will take time to conclude with unknown outcomes

- **Maize prices are expected to remain favourable**, supported by a large South African harvest in 2025 and a positive production outlook for 2026
- **An increase in Astral's broiler production volumes** will positively benefit economies of scale, and support growth in the South African retail and quick service restaurant sectors
- **Investment in process and product innovation** will enhance Astral's manufacturing capabilities, lending support to the product mix
- **Astral's stated strategy of being the best cost producer** will continue to be supported through a steadfast focus on production efficiencies and a company-wide awareness campaign
- **Astral's healthy balance sheet**, lends support to key strategic capital investments aimed at improving efficiencies and driving volume growth

A large group of yellow chicks in a tray, filling the background of the slide.

THANK YOU

Astral's strategy is to be the
**BEST COST INTEGRATED
POULTRY PRODUCER**
in selected Southern African
countries.

Confirmed February 2025

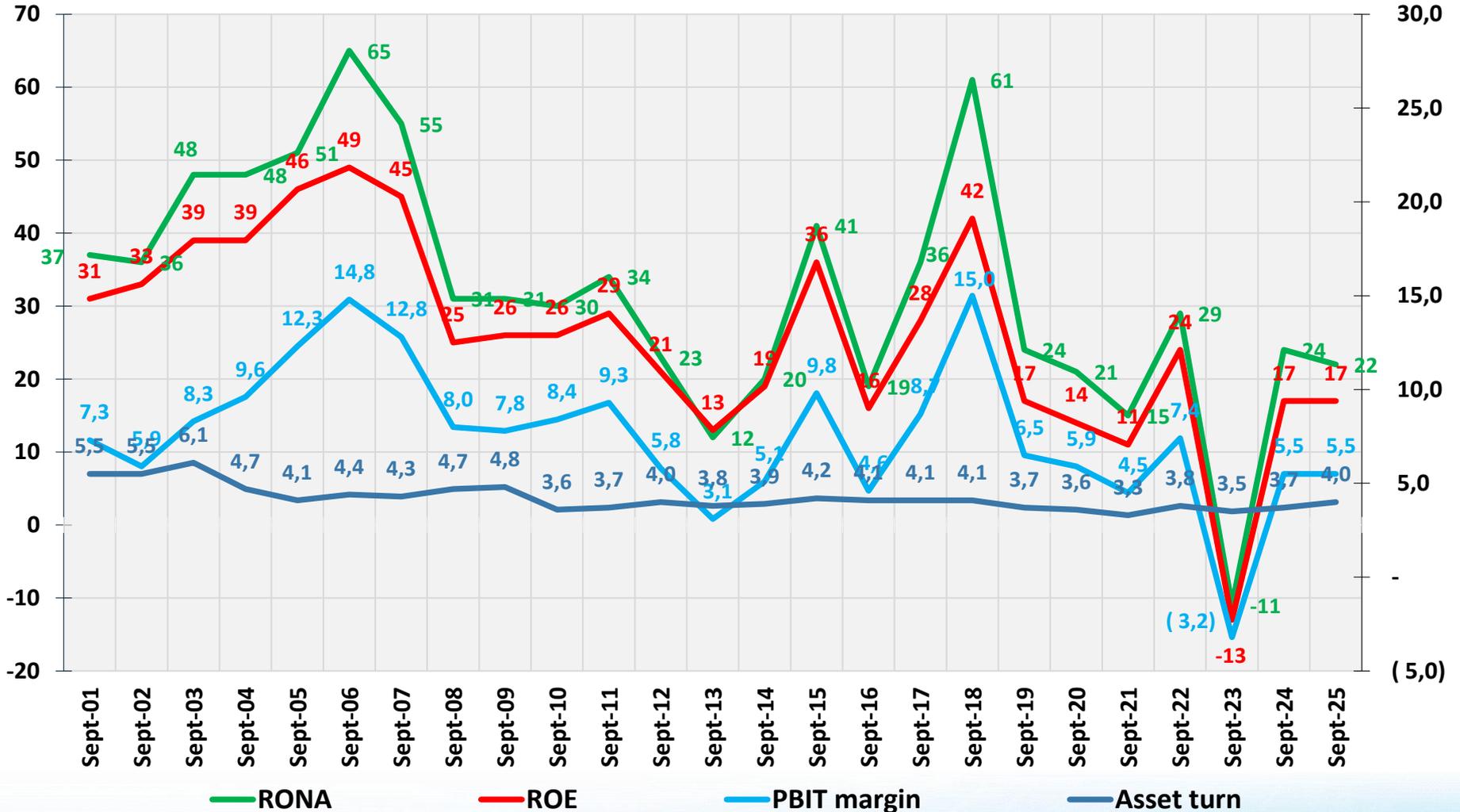
ADDITIONAL INFORMATION



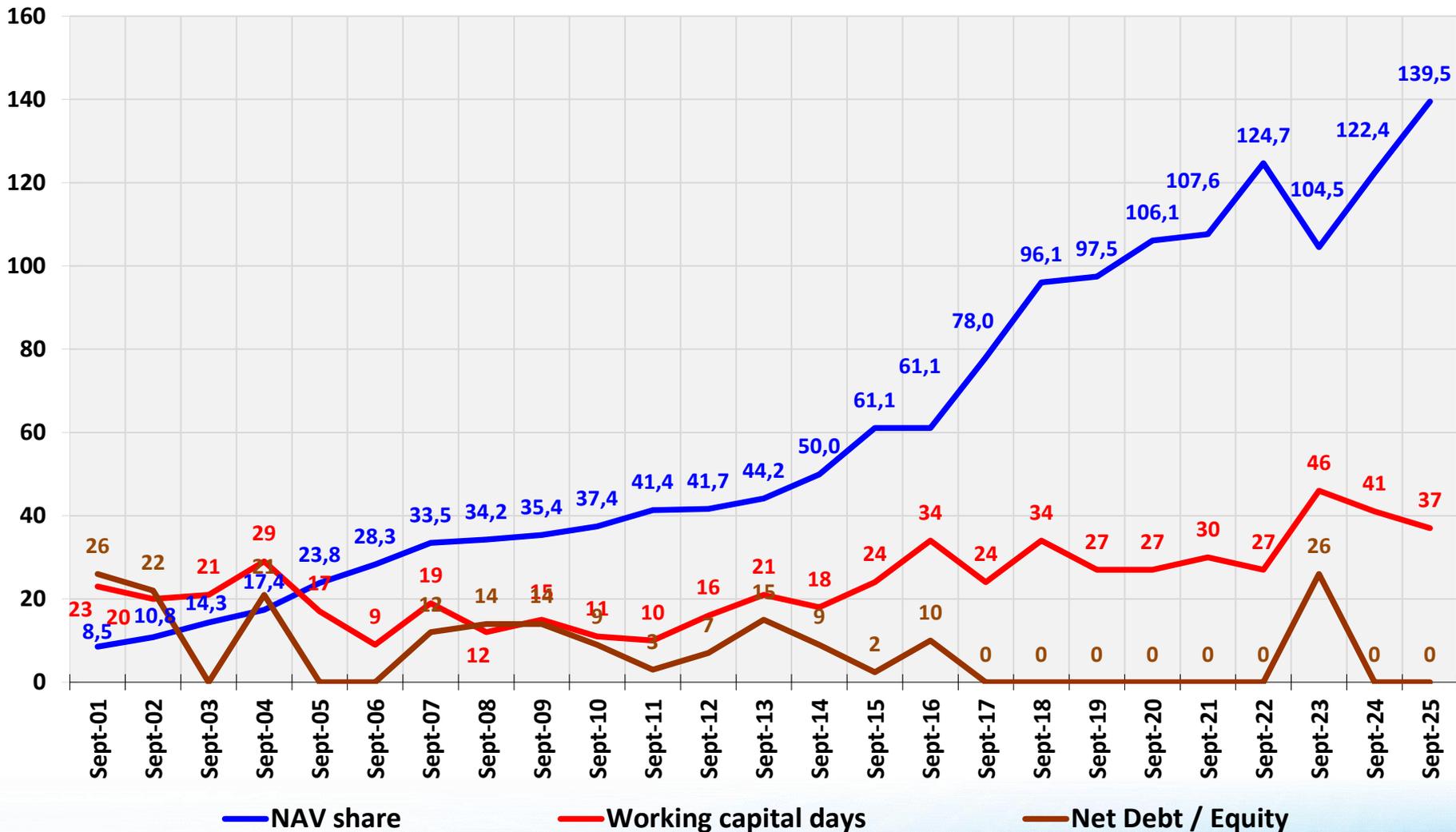
STATEMENT OF CASH FLOWS

For the twelve months ended 30 September	2025 R million	2024 R million
Cash operating profit	1 528	1 677
Working capital movement	276	(221)
	1 804	1 456
Tax paid	(127)	(62)
Net interest received / (paid)	3	(74)
Capital expenditure paid	(328)	(258)
Lease payments	(109)	(123)
Dividends paid	(285)	-
Inflows / (outflows) from borrowings	(25)	25
Sale of Shares in Quantum Foods Holdings	-	142
Other cash flow items	74	(11)
Movement in cash equivalents	1 007	1 095
Effect of exchange rate changes	(7)	(51)
Opening balance	13	(1 031)
Closing balance	1 013	13

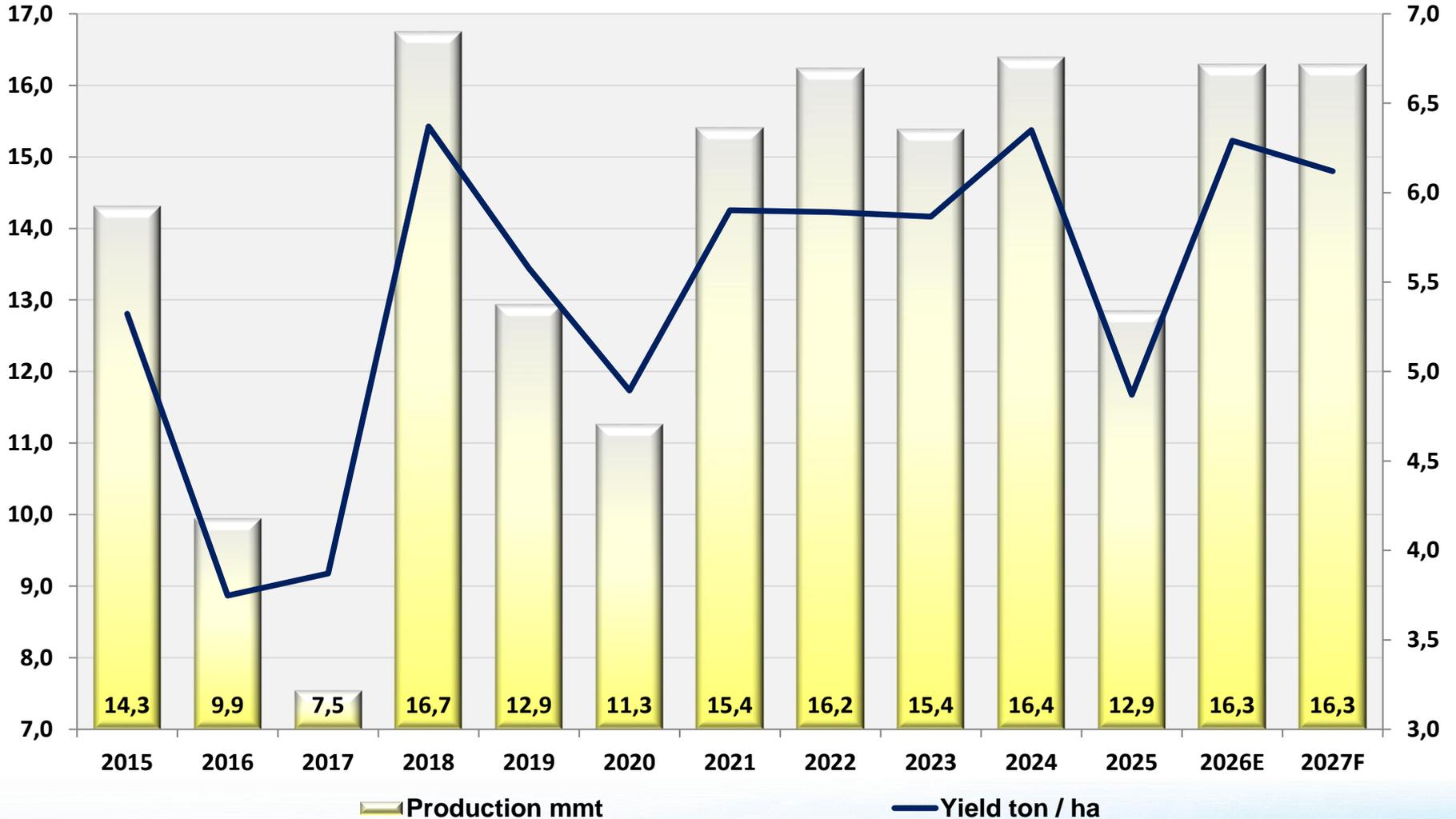
KEY FINANCIAL RATIOS



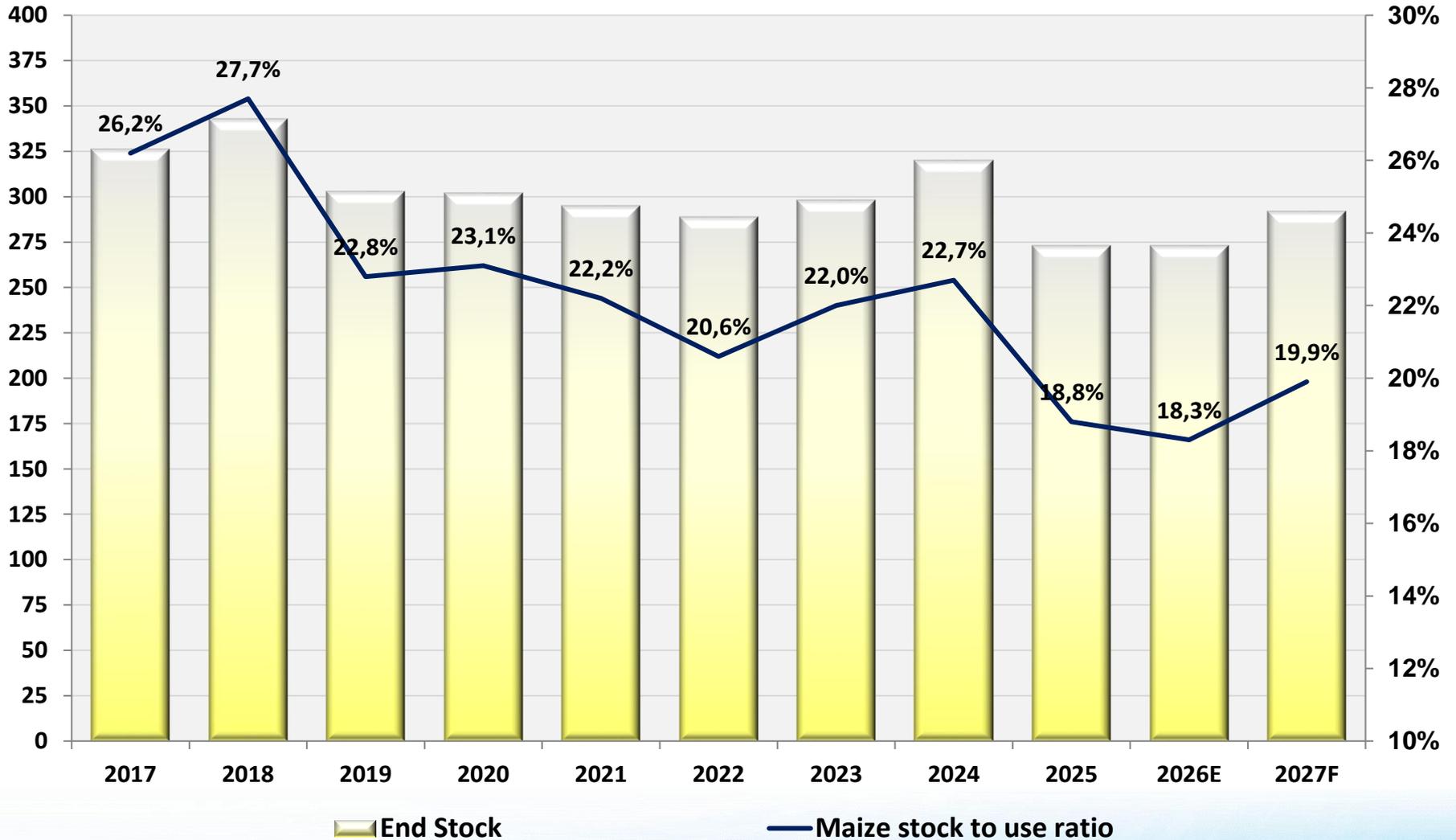
KEY FINANCIAL INDICATORS



RSA TOTAL MAIZE SUPPLY & DEMAND



WORLD CORN ENDING STOCKS

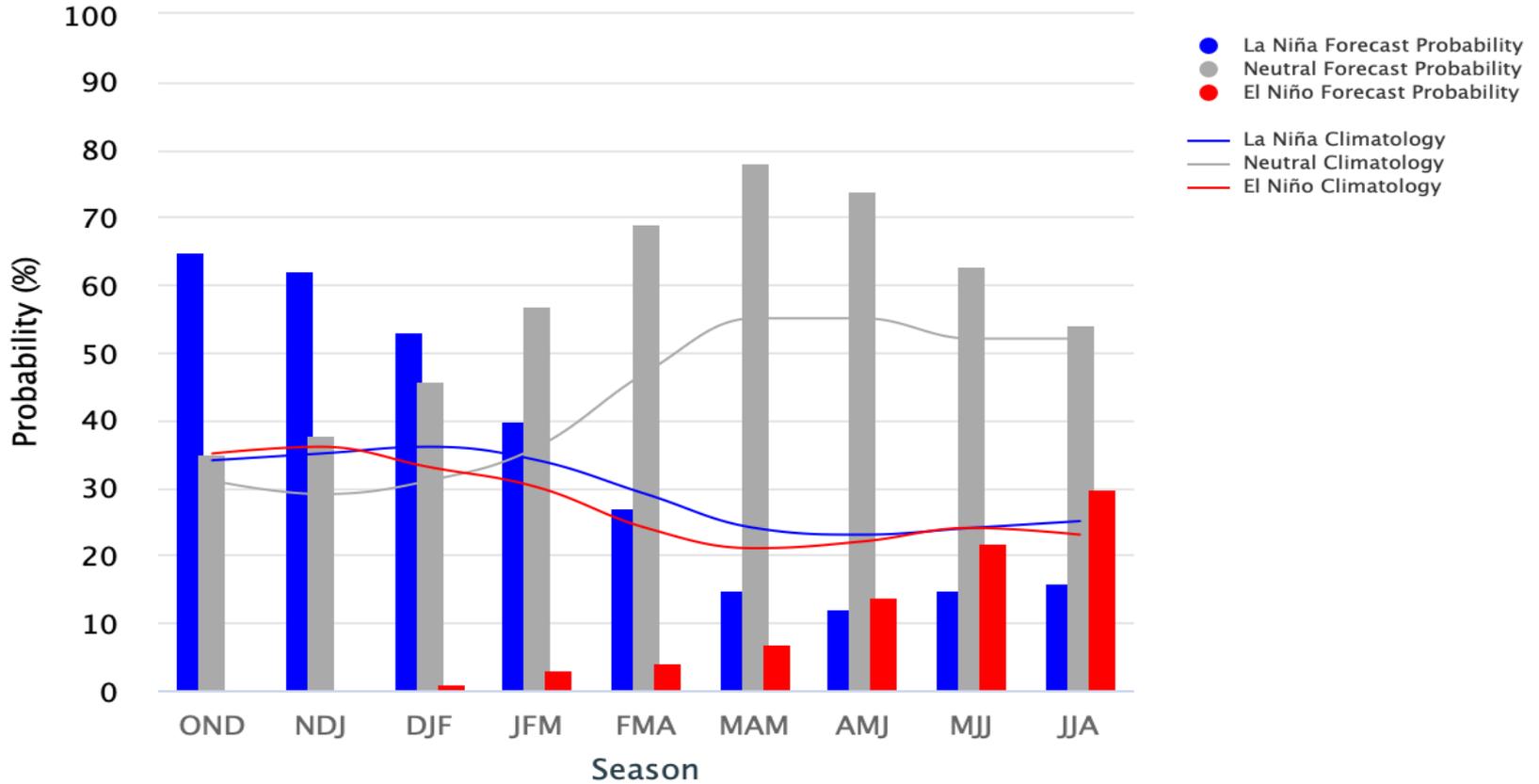


Source: CJA Strategic Risk Brokers

EL NIÑO OSCILLATION

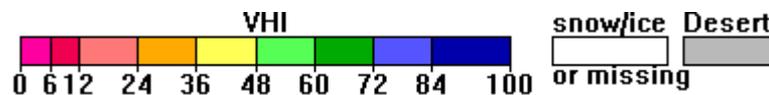
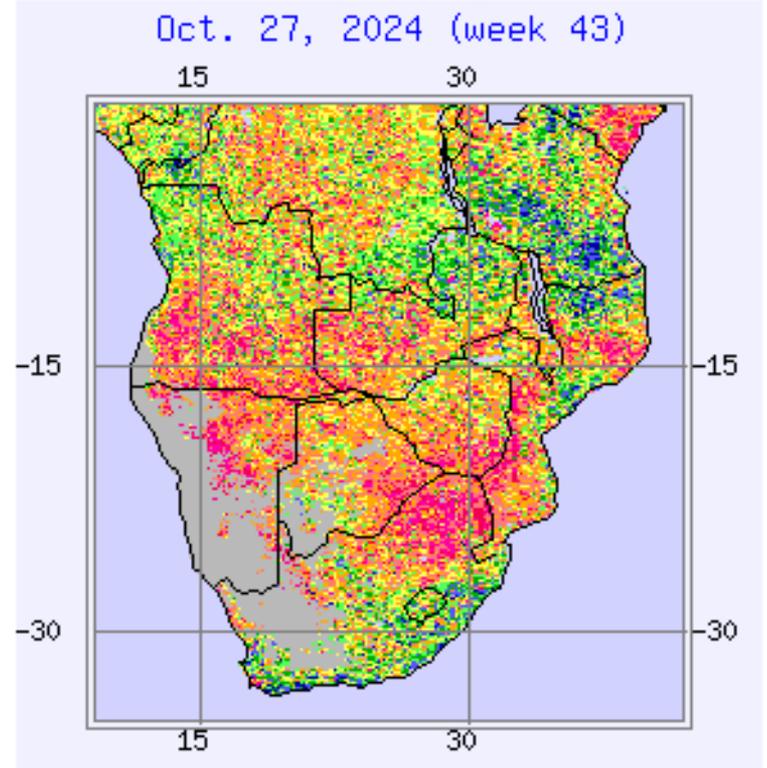
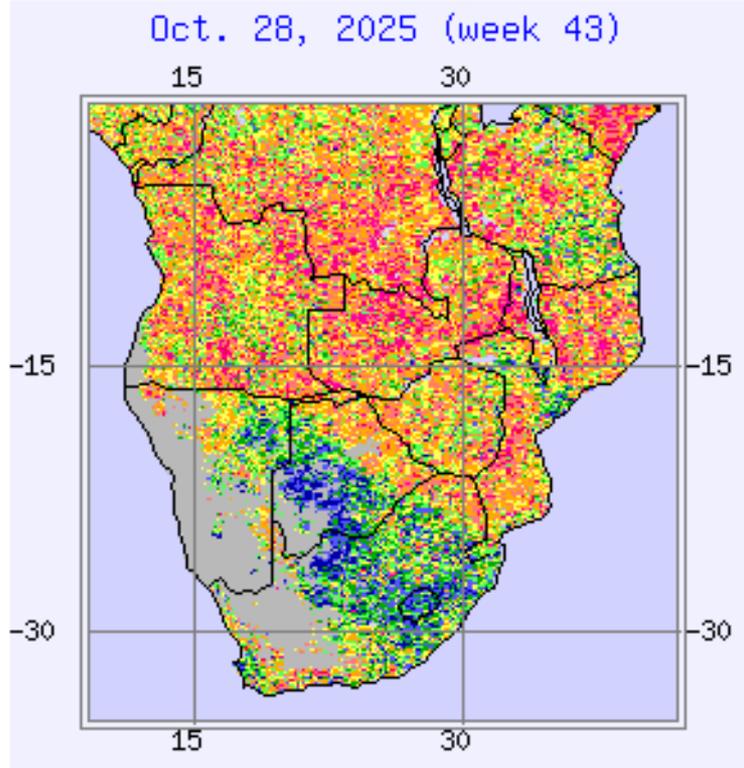
Mid-October 2025 IRI Model-Based Probabilistic ENSO Forecasts

ENSO state based on NINO3.4 SST Anomaly Neutral ENSO: $-0.5\text{ }^{\circ}\text{C}$ to $0.5\text{ }^{\circ}\text{C}$

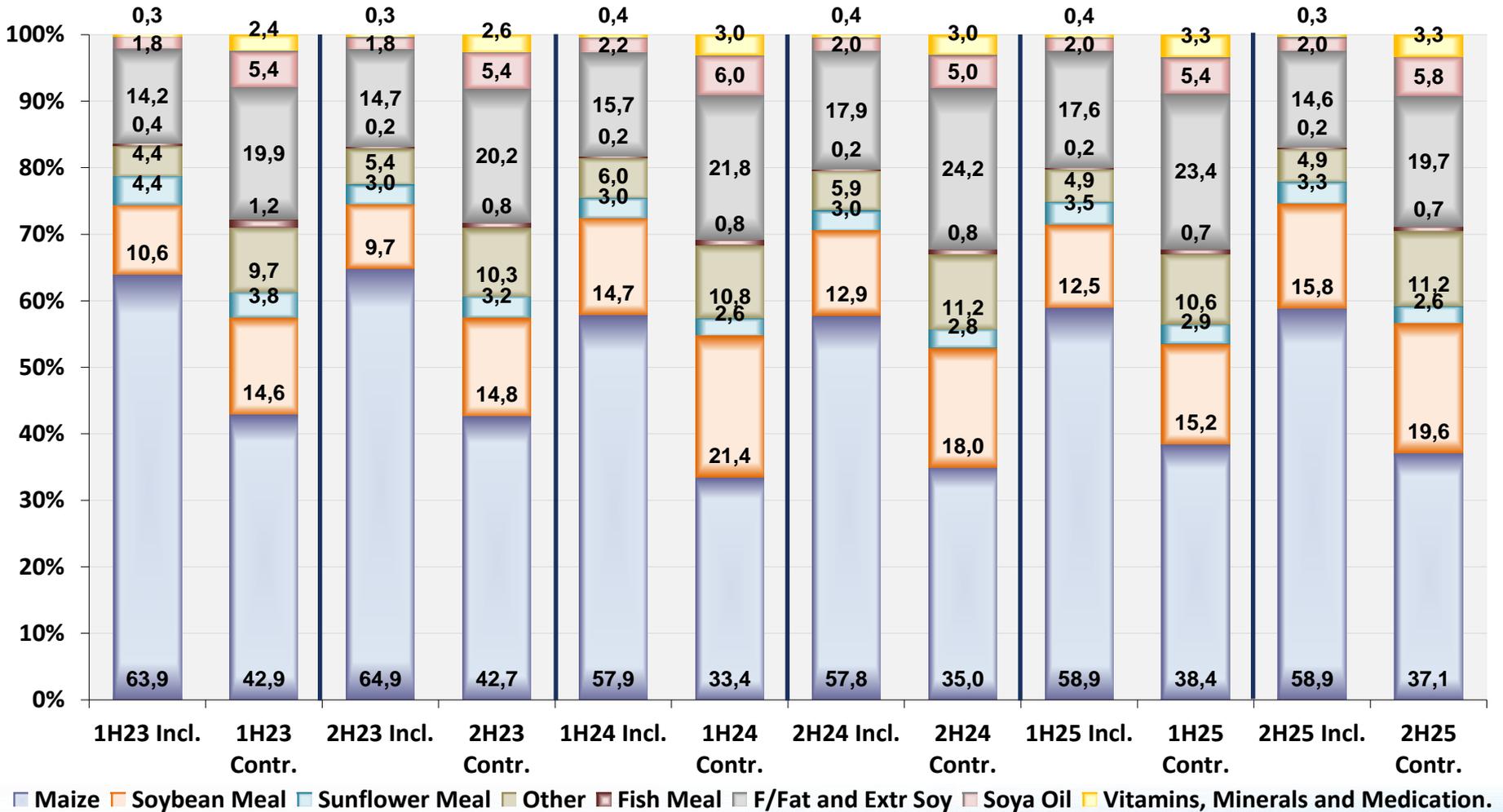


VEGETATIVE HEALTH INDEX

South Africa - Vegetation Health Index (VHI): Current Week and One Year Ago, 2025 week 43
VHI of current year



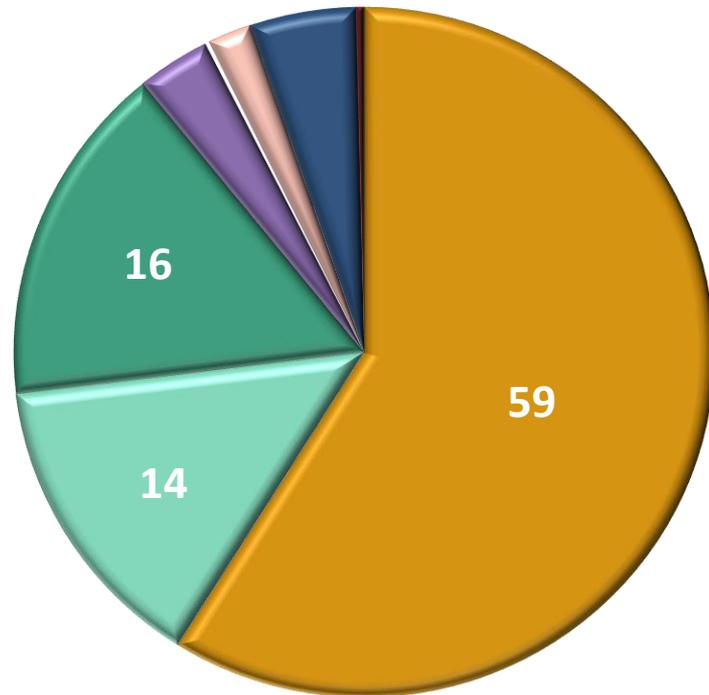
BROILER FEED INGREDIENT CONTRIBUTION



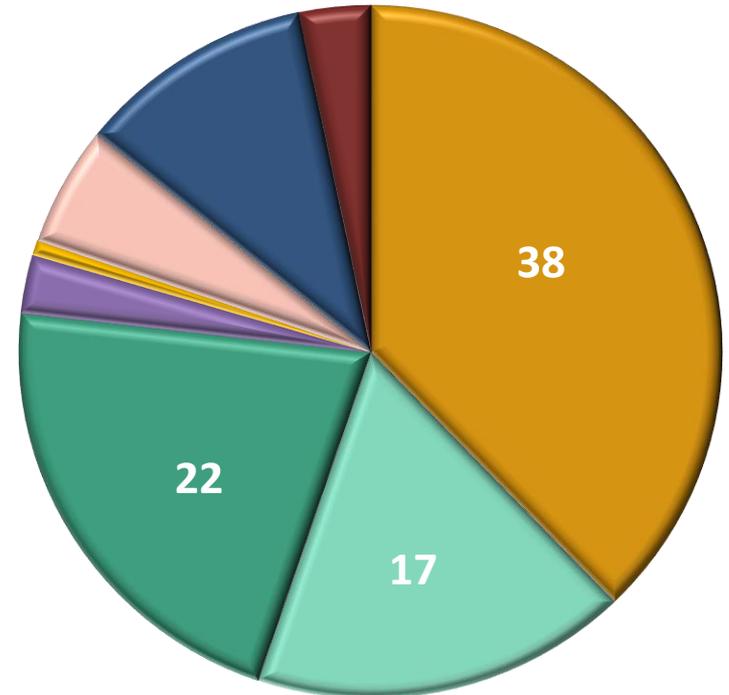
Source: Own Data

BROILER FEED INGREDIENT CONTRIBUTION

Inclusion (%)



Cost Contribution (%)



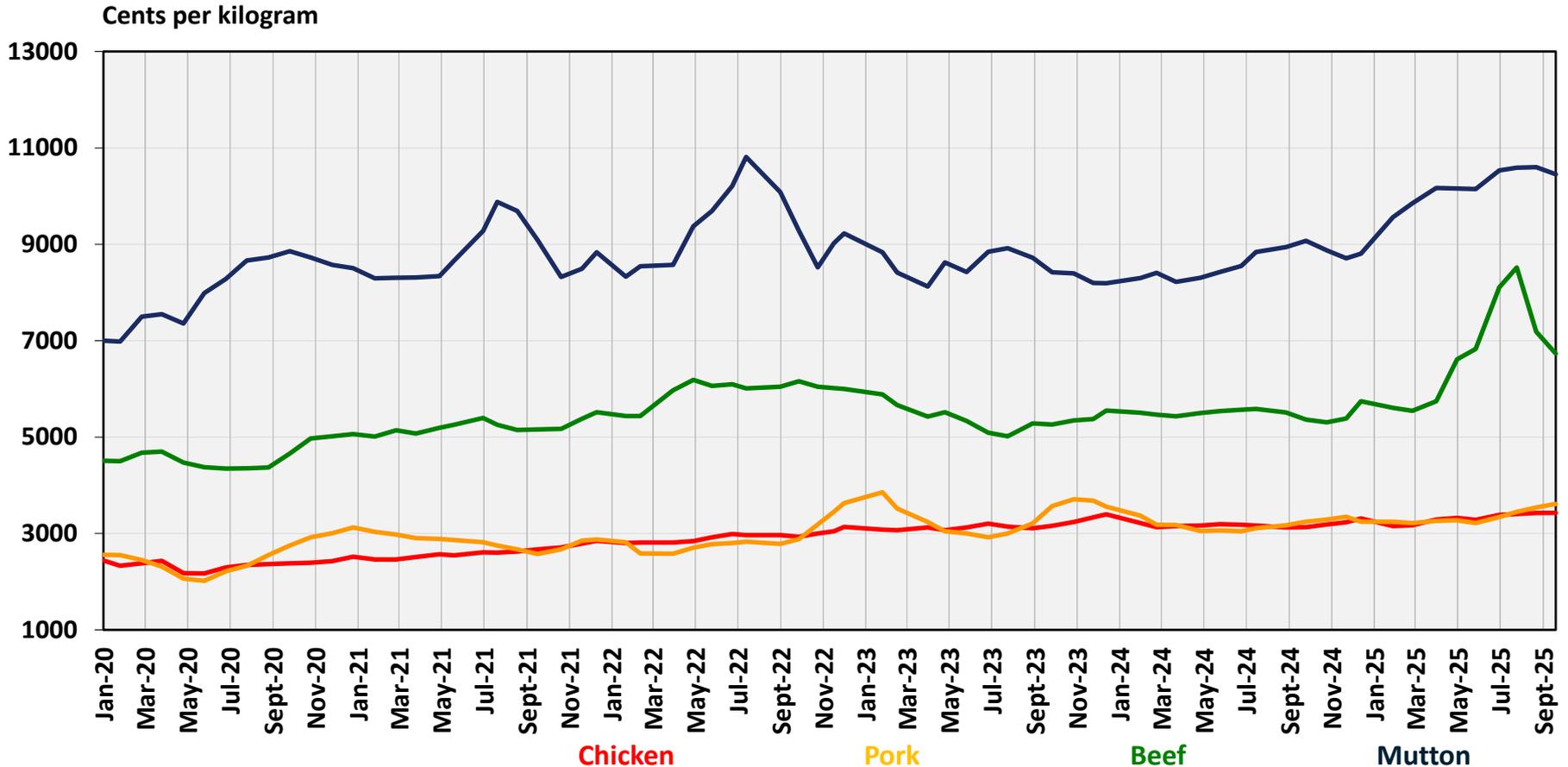
Maize
Fish meal

Soya meal
Soya oil

Extruded soya
Other

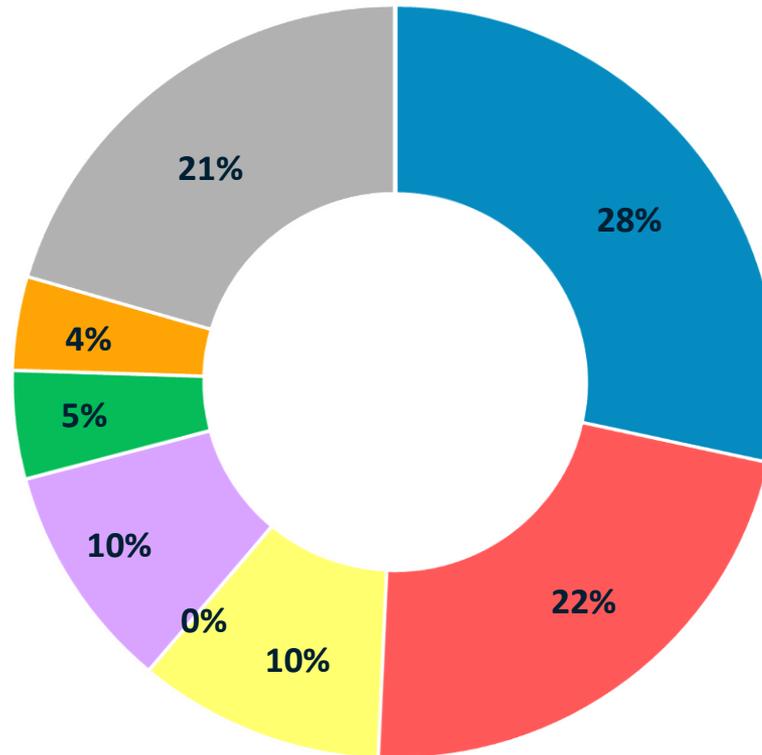
Sunflower meal
Vitamins & Minerals

RSA PROTEIN PRICE COMPARISON



Feed Conversion Rate	1.45	2.2	5.5	5.0
Per Capita Consumption	34,5 kg	5,8 kg	15,7 kg	2,5 kg

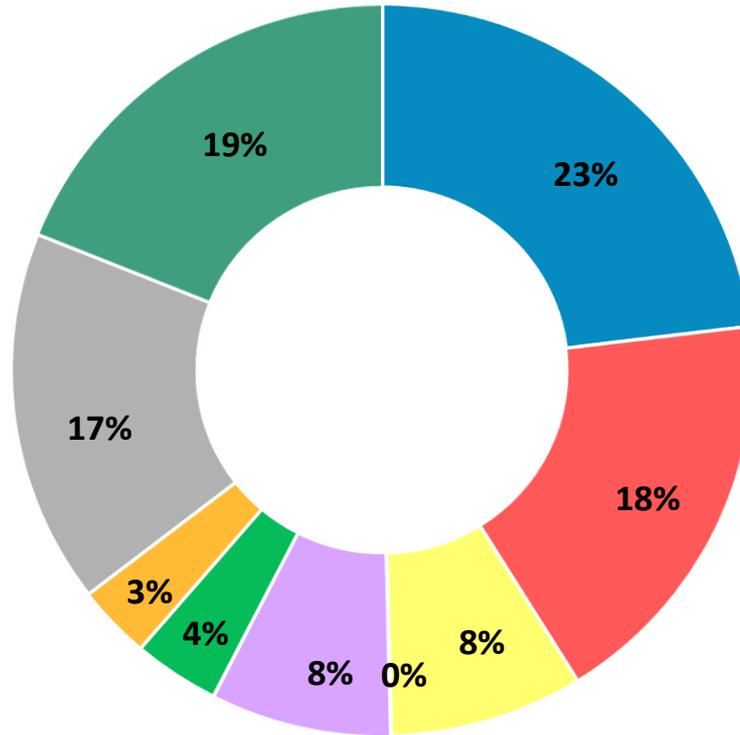
RSA POULTRY MARKET SHARE



■ Astral ■ Rainbow ■ Country Bird ■ Daybreak ■ Sovereign ■ Grainfields ■ Chubby Chick ■ Other

Local broiler production ≈ avg. 21,1 million birds per week (YTD July 2025)

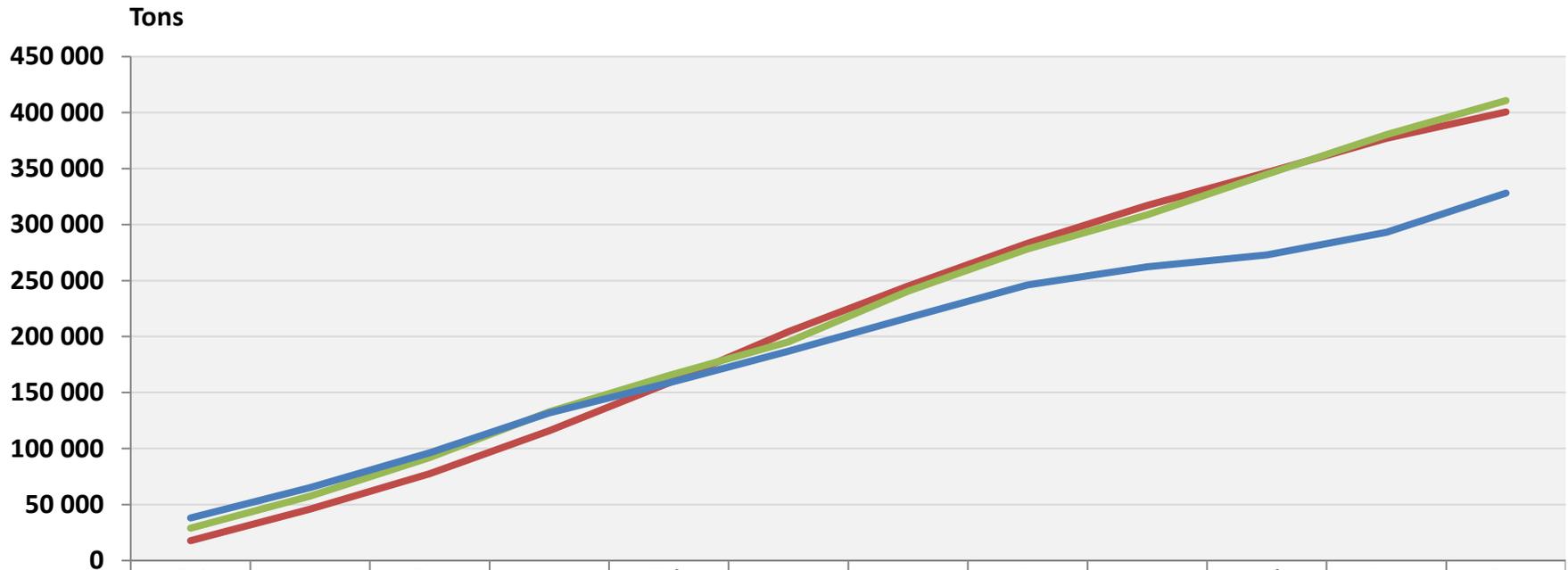
RSA POULTRY MARKET SHARE



■ Astral ■ Rainbow ■ Country Bird ■ Daybreak ■ Sovereign ■ Grainfields ■ Chubby Chick ■ Other ■ Imports

Avg. poultry imports ≈ 4.9 million birds per week (12 months ended September 2025)

TOTAL POULTRY IMPORTS

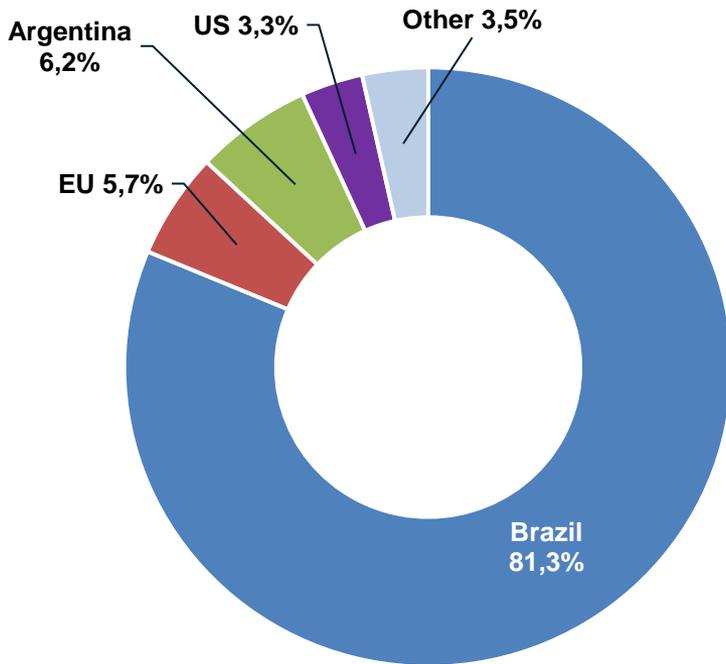


	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
F2023	17 730	45 948	77 515	115 854	158 740	204 431	245 200	283 282	317 089	346 584	377 207	400 632
F2024	28 905	57 535	91 860	132 958	165 157	195 268	240 600	278 123	308 766	344 949	380 302	410 781
F2025	38 043	65 233	96 169	131 788	158 661	186 859	216 917	246 143	262 329	272 872	293 112	328 132

F2024	28 905	28 627	34 325	41 098	32 199	30 111	45 332	37 523	30 643	36 183	35 353	30 479
F2025	38 043	27 190	30 936	35 619	26 873	28 198	30 058	29 226	16 186	10 543	20 240	35 020
% Var	31.6%	-5.0%	-9.9%	-13.3%	-16.5%	-6.4%	-33.7%	-22.1%	-47.2%	-70.9%	-42.7%	14.9%
bpw*	6,8	4,8	5,5	6,3	4,8	5,0	5,3	5,2	2,9	1,9	3,6	6,2

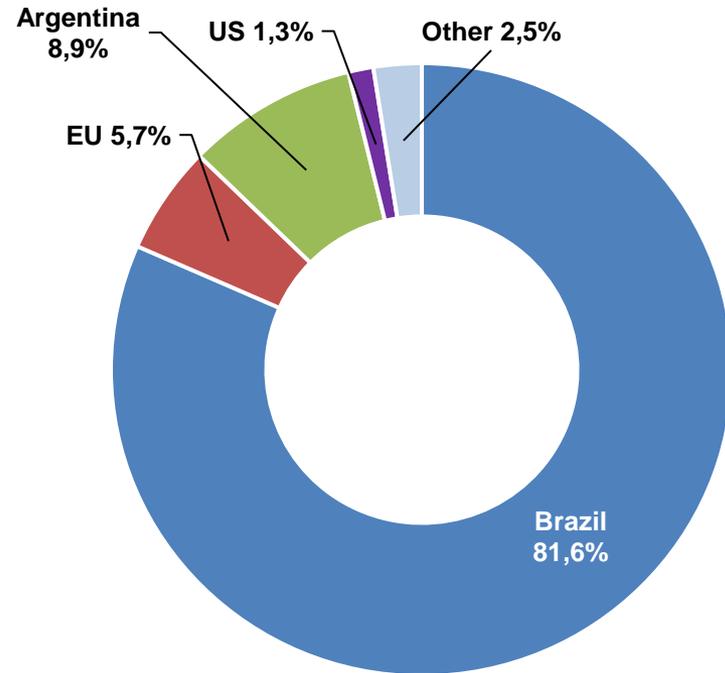
TOTAL POULTRY IMPORTS

■ 2024



415 091 tons

■ 2025 Sep YTD



231 963 tons

TOTAL POULTRY IMPORTS

Country (tons)	2023	2024	2025 Sep YTD
Brazil	342 095	337 602	189 296
United States	39 071	13 850	3 086
Poland	-	3 698	-
Argentina	17 288	25 741	20 675
Ireland	3 924	8 045	6 072
Denmark	53	606	-
Spain	4 351	14 340	6 769
Thailand	2 097	2 944	3 193
Chile	638	-	288
Australia	3 356	1 142	-
United Kingdom	43	40	12
Netherlands	1 216	5 086	235
Uruguay	75	539	53
Belgium	-	-	28
France	4	3	-
Namibia	19	516	1 022
eSwatini	571	423	1 005
China	21	-	74
Other	83	193	107

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