

ASTRAL FOODS LIMITED  
(Reg. No. 1978/003194/06)  
(Incorporated in the Republic of South Africa)  
Share Code: ARL  
A2X Code: ARL  
ISIN Code: ZAE000029757  
("Astral" or "the Group")

## VOLUNTARY TRADING UPDATE AND INITIAL TRADING STATEMENT

Astral is releasing this trading update voluntarily, together with an initial trading statement, ahead of the management team's attendance at the Bank of America South Africa Investor Conference during the week of 23 March 2026.

### VOLUNTARY TRADING UPDATE

During the November 2025 year-end results presentation, Astral highlighted a few factors that could positively influence the Group's near future business prospects. As the Group approaches its interim results for the six months ending 31 March 2026, we are able to provide an update as to how the business has performed.

The Group is expected to deliver robust results, notwithstanding the backdrop of a consumer environment where households continue to face pressure on essential costs, and constrained disposable income. Astral's results for the period were positively impacted by the following:

- Strong demand for poultry products has resulted in higher sales, and has enabled Astral to increase broiler production volumes.
- Poultry selling prices recovering through 2025, following a prolonged period of selling price deflation experienced during 2024.
- On the back of the higher production volumes the Feed Division benefitted from an increase in internal poultry feed sales, at the same time experiencing growth in external feed sales.
- An improvement in poultry margins due to favourable feed input costs, realised on lower soft commodity prices.
- Continued good farming performances, benefitting the broiler live cost.
- A well-controlled cost base benefitting from higher production volumes.
- The Group has not experienced any significant business disruptions.

Astral's balance sheet remains in a healthy position, as a result of the improved financial performance and prudent cash management. Astral's relentless focus on executing its best cost producer strategy remains central to the Group's activities.

### INITIAL TRADING STATEMENT

Considering the factors above, Astral has reasonable certainty that for the six months ending 31 March 2026:

- earnings per share ("EPS") is expected to increase by at least 365%, resulting in an EPS of at least R21.95 (HY2025: R4.72); and
- headline earnings per share ("HEPS") is expected to increase by at least 435%, resulting in a HEPS of at least R21.88 (HY2025: HEPS of R4.09).

The financial information in this announcement has not been reviewed or reported on by the Group's auditors.

A further trading statement will be released in April 2026 providing the requisite EPS and HEPS ranges.

Lanseria  
18 March 2026

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