Astral

2001–2026

25

YEARS

2026

Annual Results Presentation

for the year ended 30 September 2026

AGENDA

- Business Overview *Slide 3*
- Operational Overview *Slide 11*
- Industry Matters *Slide 28*
- Financial Overview *Slide 31*
- Outlook *Slide 42*
- Additional Information *Slide 45*

Business Overview



Gary Arnold
Chief Executive Officer



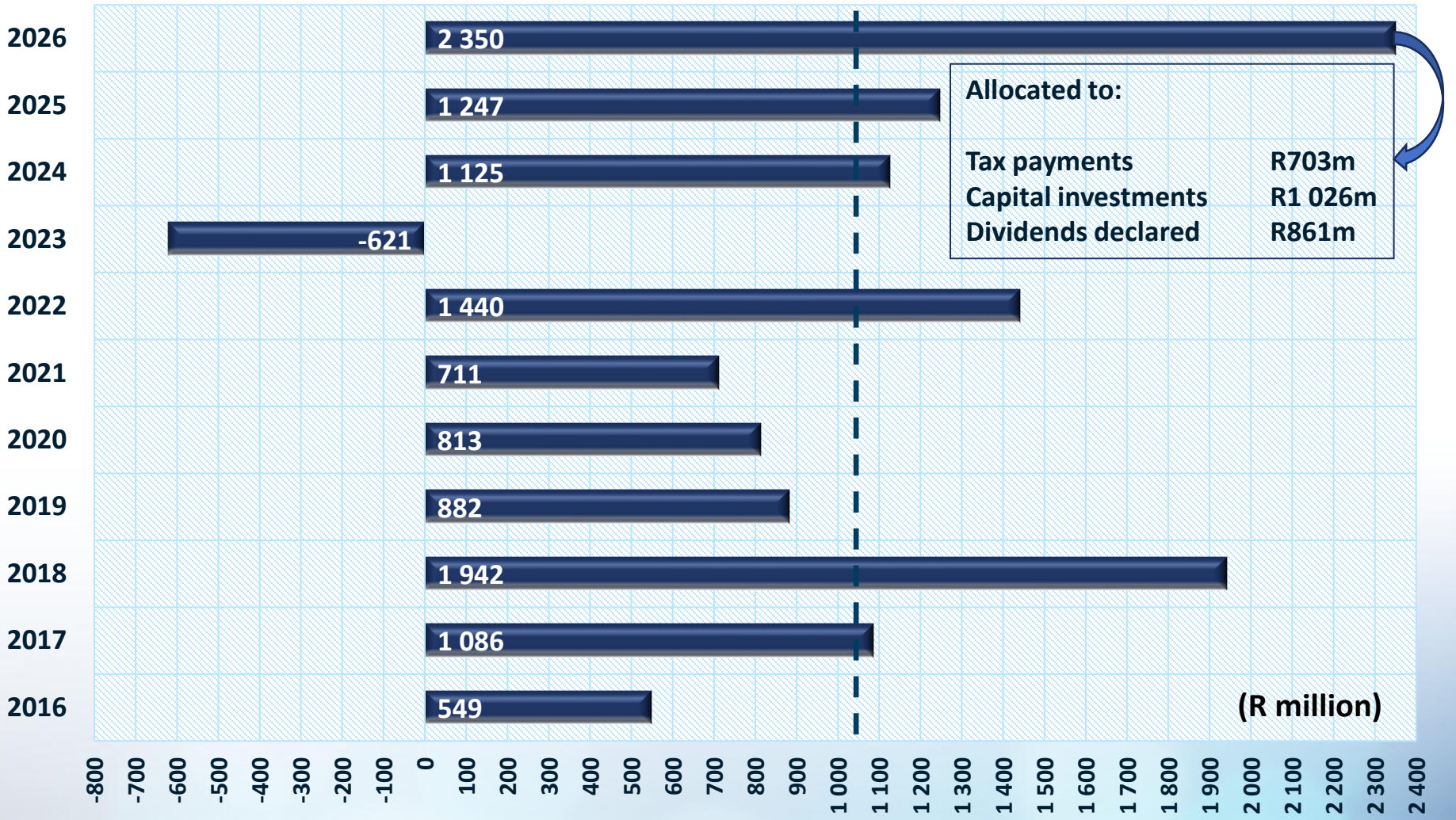
KEY FINANCIAL INDICATORS

- Revenue @ **R23.3 billion** — 3%
- Profit before interest and tax @ **R2 350 million** — 88%
- Profit for the period @ **R1 738 million** — 98%
- Headline earnings per share @ **4 439 cents** — 102%
- Cash closing balance @ **R1 438 million** — 42%
- Total dividend per share of **2 220 cents** — 102%

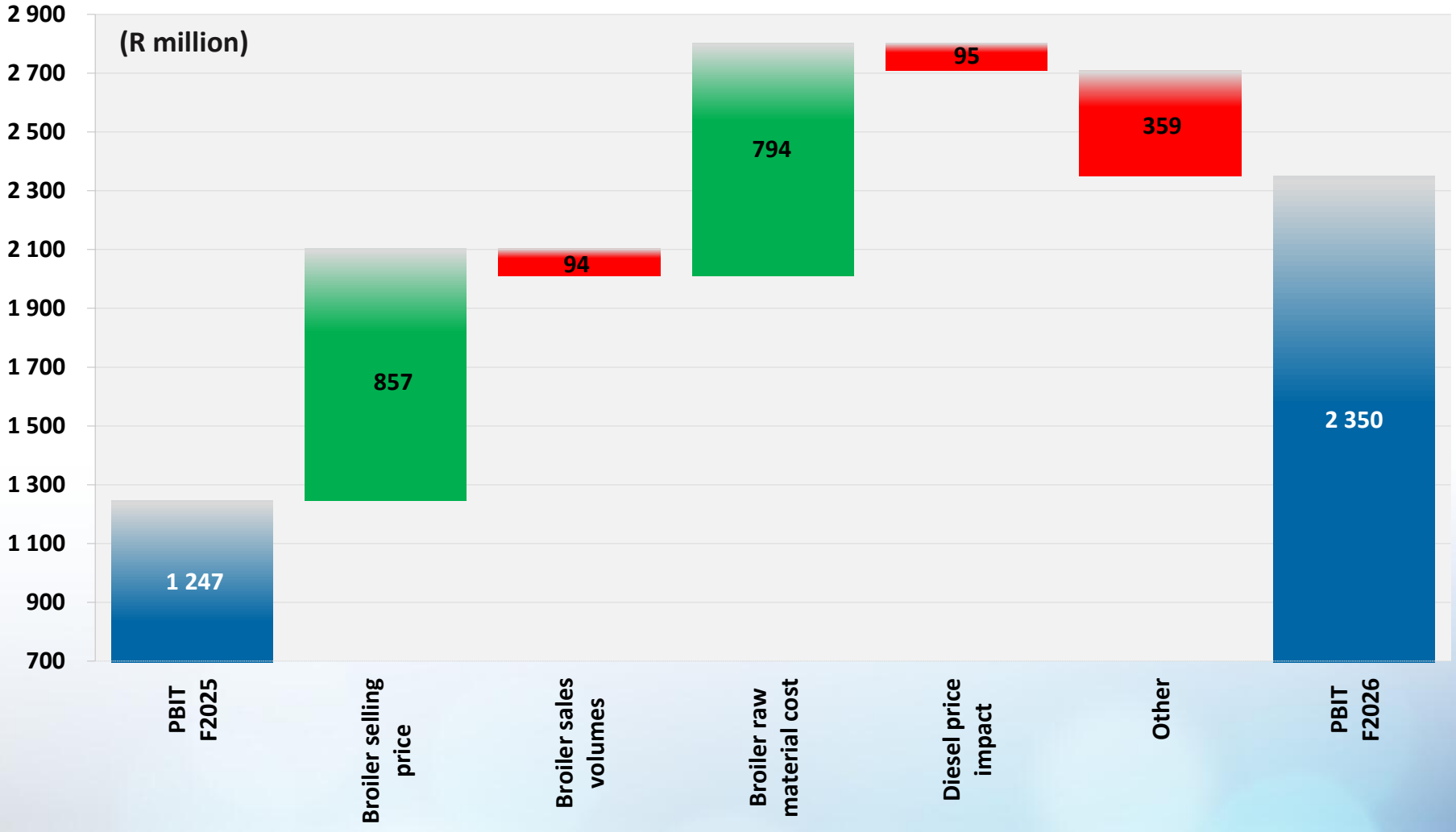
SALIENT POINTS

- **Poultry feed prices decreased** on lower maize and soya meal raw material input costs
- **Farming performances improved** over the comparable period, and with the lower feed price resulted in a reduced live bird cost
- **Broiler production volumes increased** to an average of 6.1 million birds per week, supported by good demand for poultry products
- **Non-feed costs increased below inflation**, notwithstanding the significant impact of higher diesel costs
- **Poultry sales realisations firmer** after a price adjustment in late 2025, remaining stable through the greater part of the reporting period

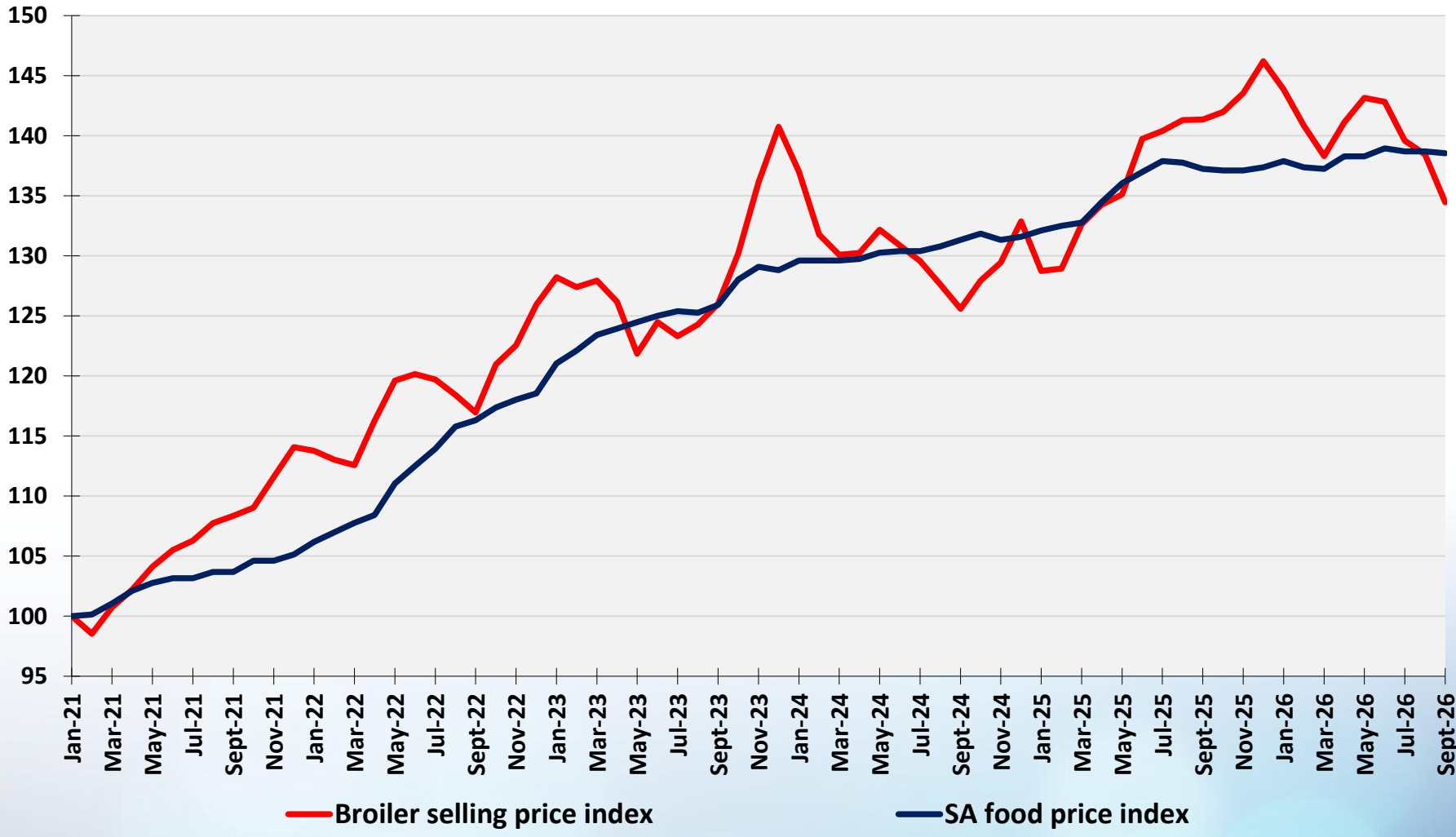
GROUP ANNUAL OPERATING PROFIT



PBIT MOVEMENT F2026 vs. F2025

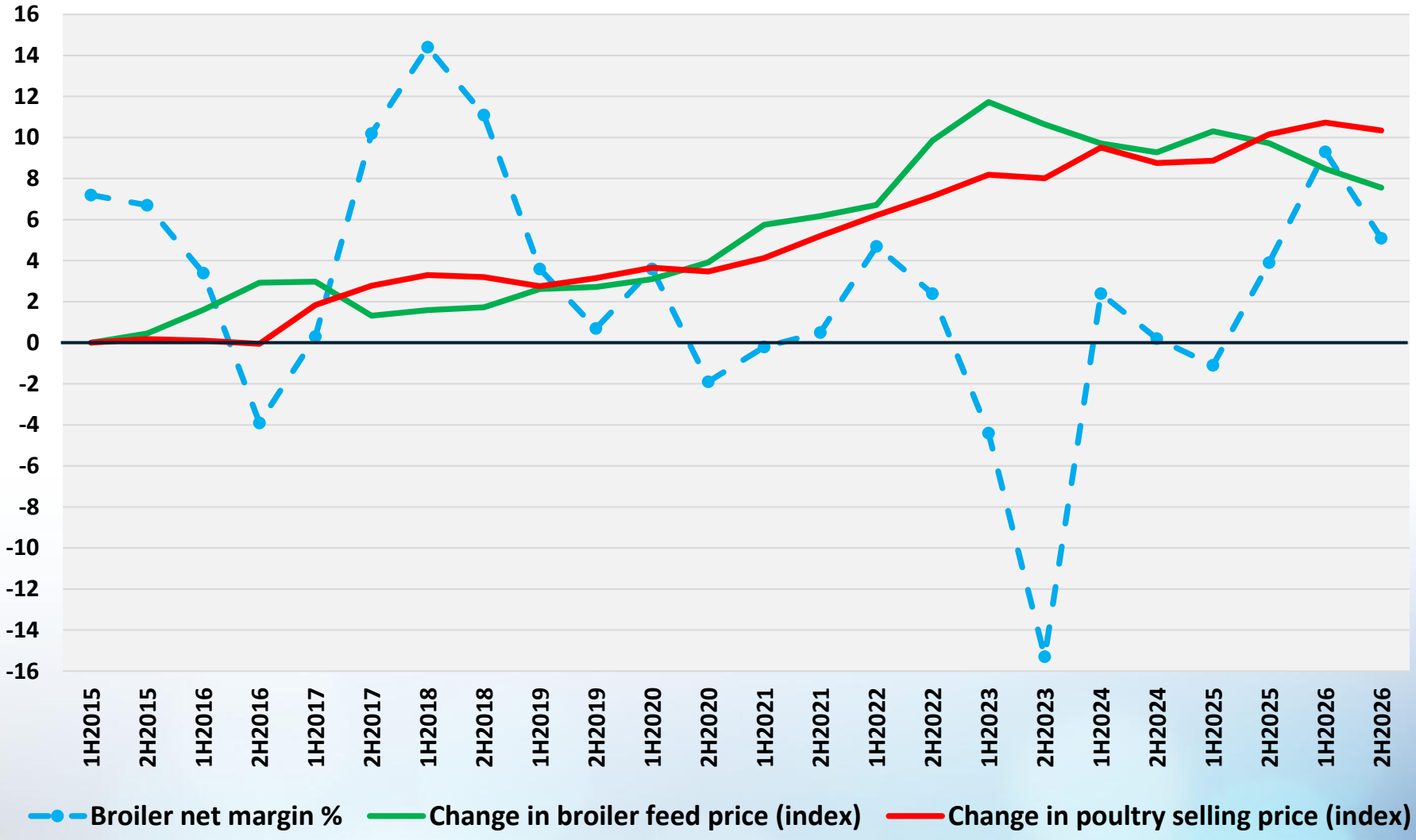


BROILER PRICE vs. FOOD PRICE INFLATION



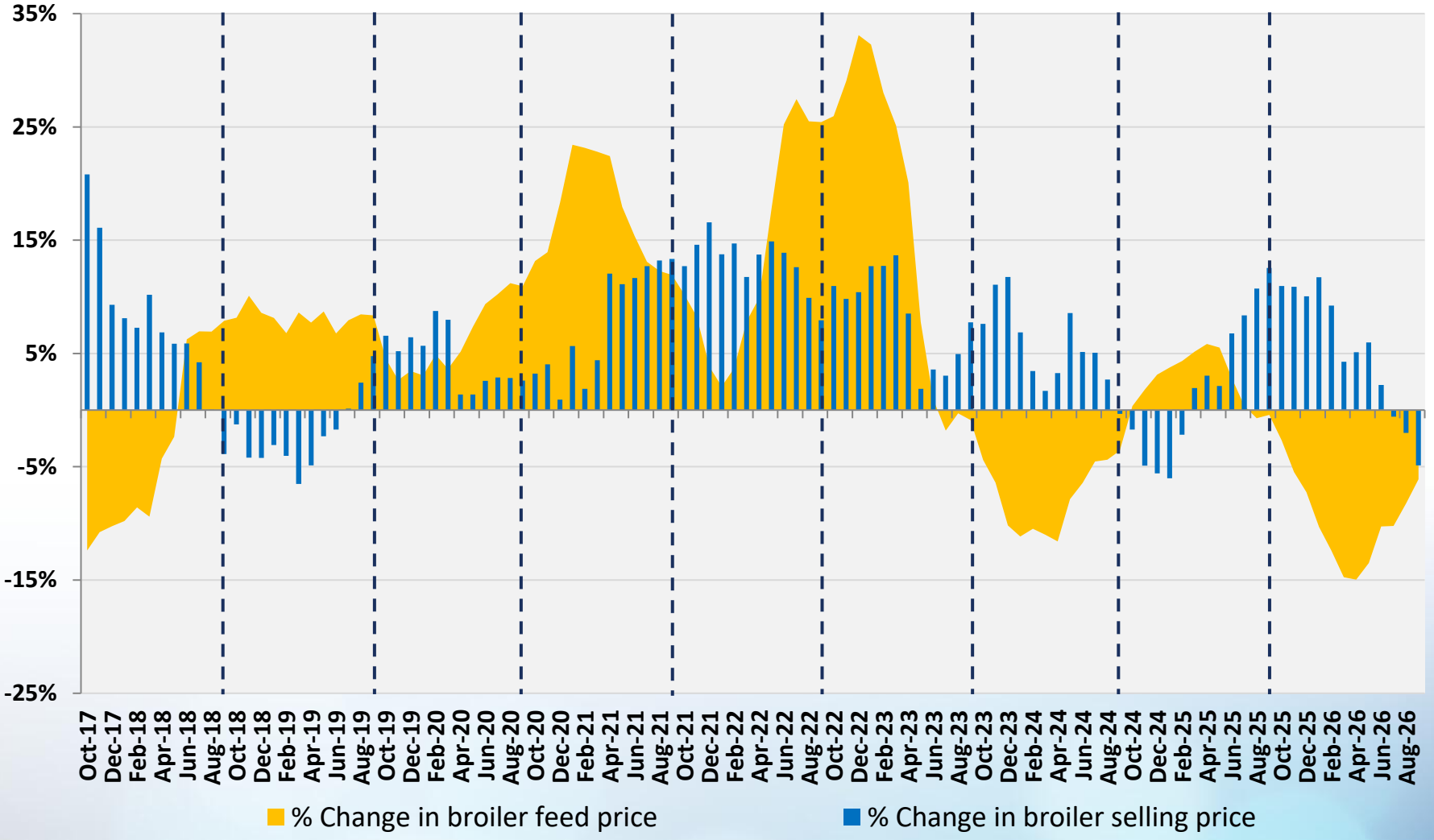
Source: CJA Strategic Risk Brokers & Own Data

BROILER NET MARGIN



Source: Own Data

BROILER SELLING PRICE vs. FEED PRICE



Source: Own Data

Raw Materials



Gary Arnold
Chief Executive Officer

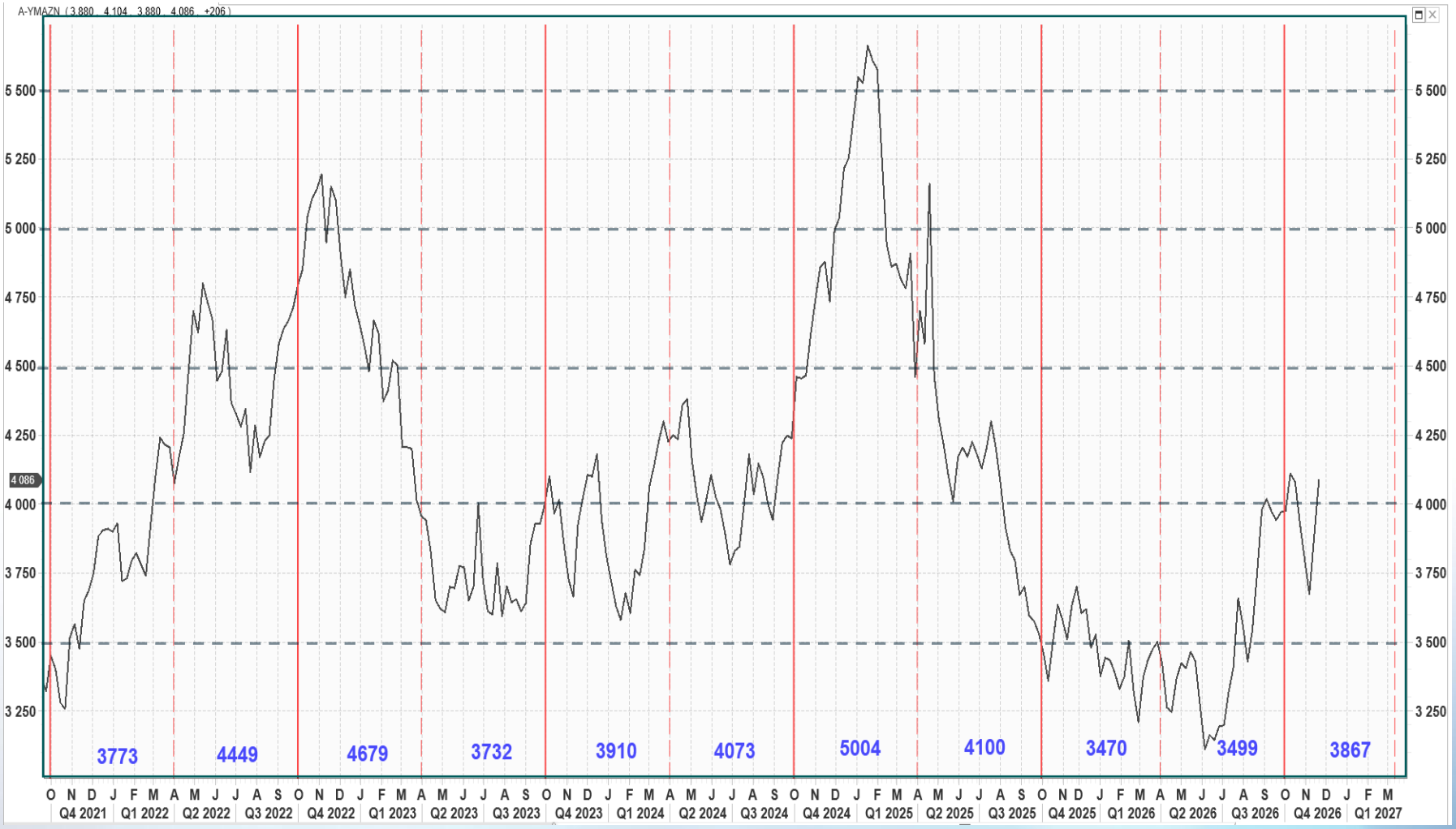


RSA TOTAL MAIZE SUPPLY & DEMAND

Marketing year (May to April) *'000 tons*	2021/22 Actual	2022/23 Actual	2023/24 Actual	2024/25 Actual	2025/26 Actual	2026/27 Estimate	2027/28 Forecast
Carry In (1 May)	2 115	2 124	1 955	2 405	653	2 925	5 658
Crop Estimate	16 315	15 470	16 430	12 850	16 725	17 691	13 187
Retentions	1 048	281	207	1 189	322	670	524
Sagis Delivery	15 267	15 189	16 223	11 661	16 403	17 021	12 663
Minus early deliveries	0	0	0	0	0	0	0
Imports	8	0	33	937	110	268	0
Total Supply	17 389	17 314	18 210	15 003	17 167	20 214	18 321
Domestic Usage Food	5 172	5 388	5 942	5 425	5 594	5 415	5 560
Domestic Usage Feed	5 898	5 948	5 796	6 125	6 181	6 400	6 235
Gristing, withdrawn & released	103	83	53	43	55	50	65
Total Domestic Usage	11 173	11 419	11 792	11 593	11 830	11 865	11 860
Exports & *Sundries*	4 093	3 941	4 014	2 757	2 411	2 690	2 230
Plus early deliveries	0	0	0	0	0	0	0
Carry Out (30 Apr)	2 124	1 955	2 405	653	2 924	5 658	4 231
No of days usage	69	62	74	21	90	174	130
STU	13,92%	12,73%	15,22%	4,55%	20,53%	38,88%	30,03%

Source: CJA Strategic Risk Brokers

SAFEX YELLOW MAIZE PRICE



Source: CJA Strategic Risk Brokers

DURBAN SOYA MEAL PRICE



Source: CJA Strategic Risk Brokers

RAND / US DOLLAR EXCHANGE RATE



Source: CJA Strategic Risk Brokers

Feed Division

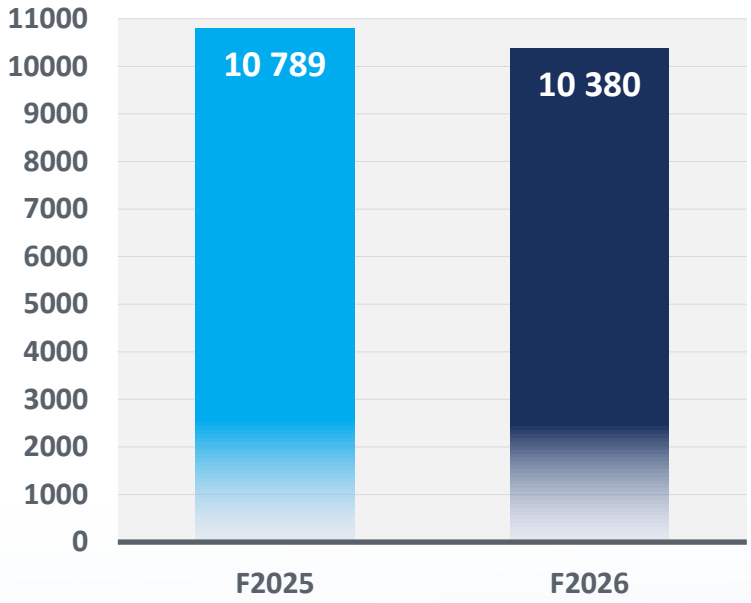


Gary Arnold
Chief Executive Officer

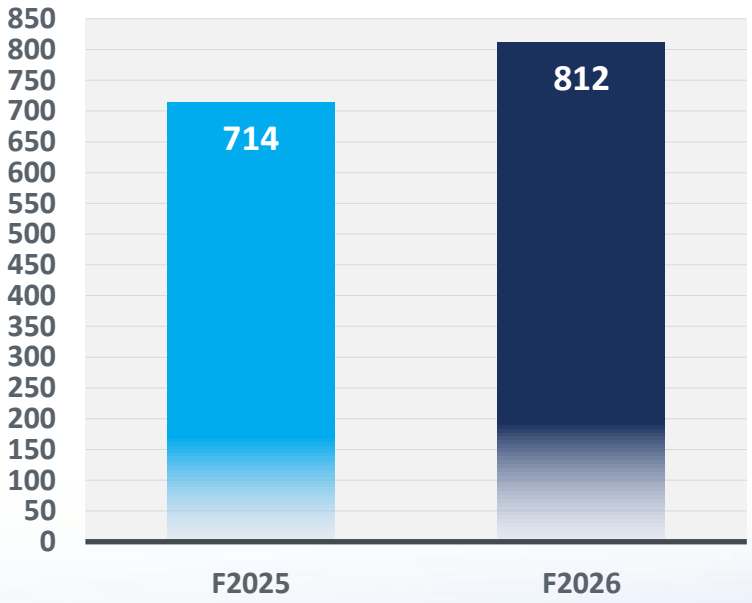


FEED DIVISION

Revenue - R million



Operating profit - R million



Revenue **down 3.8%**

- Raw material costs down
- Average selling prices down 9.5%
- Sales volumes up 6.3%

Operating profit **up 13.7%**

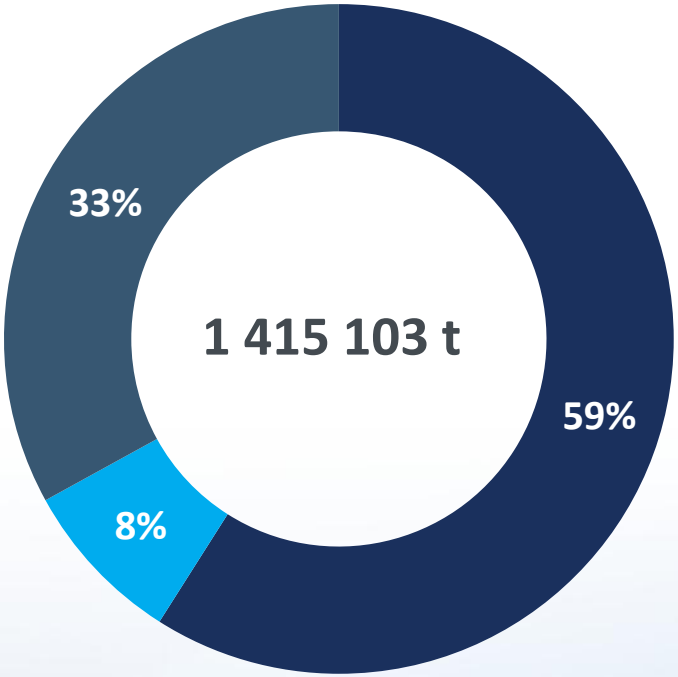
- Net margin 7.8% (F2025: 6.6%)
- Below inflation increase in expenses
- Rand per ton margin increased

FEED DIVISION

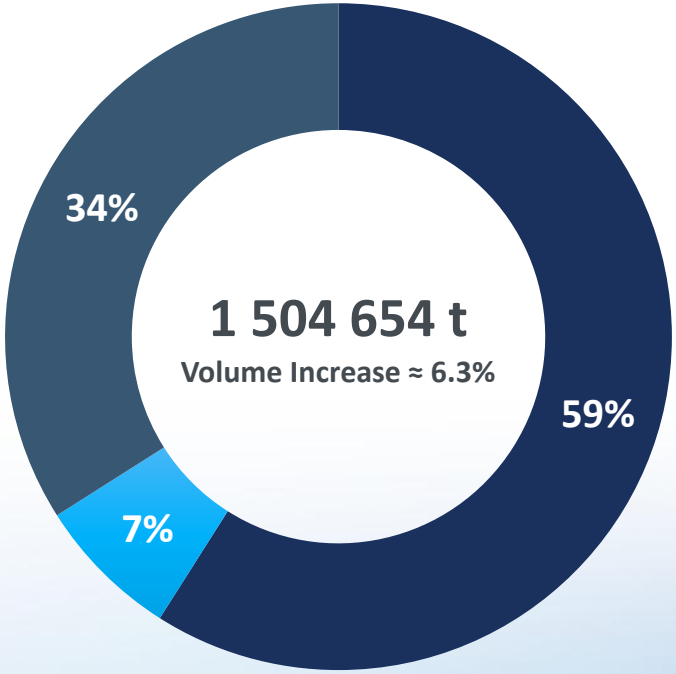
- **SAFEX yellow maize price decreased** for the year under review F2026 avg. R3 485 per ton (F2025: R4 552) down R1 067 per ton (decrease of 23%)
- **DBN soya meal price decreased** for the year under review F2026 avg. R7 359 per ton (F2025: R7 507) down R148 per ton (decrease of 2%)
- **Internal feed sales volumes increased** by 6.3% due to higher broiler production numbers
- **External feed sales volumes increased** by 6.3% due to higher sales into the poultry and dairy markets
- **Expenses were well controlled** across the division benefitting from higher production volumes
- The **average net margin increased** (Rand per ton) for the year under review

FEED DIVISION

Sales Mix – F2025



Sales Mix – F2026



Poultry Integrated Poultry External Other

Poultry Division



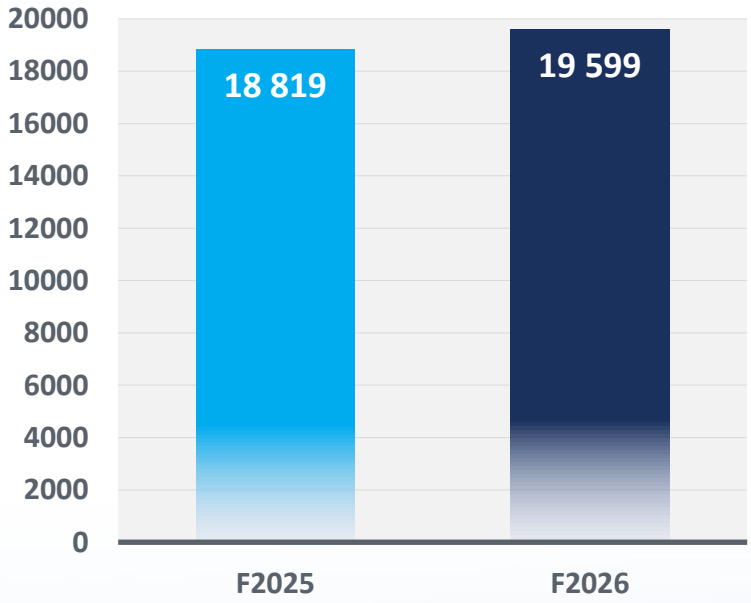
Gary Arnold
Chief Executive Officer

COMMERCIAL

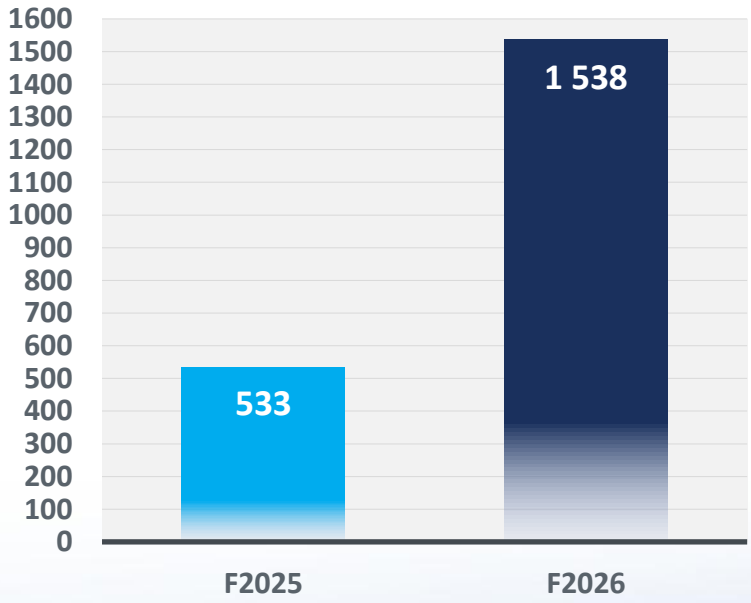


POULTRY DIVISION - CONSOLIDATED

Revenue - R million



Operating profit - R million



Revenue **up 4.1%**

- Broiler sales volumes down 2.1%
- Broiler sales realisations up 5.0%
- Breeder revenue up 10.6%

Operating profit **up 188.6%**

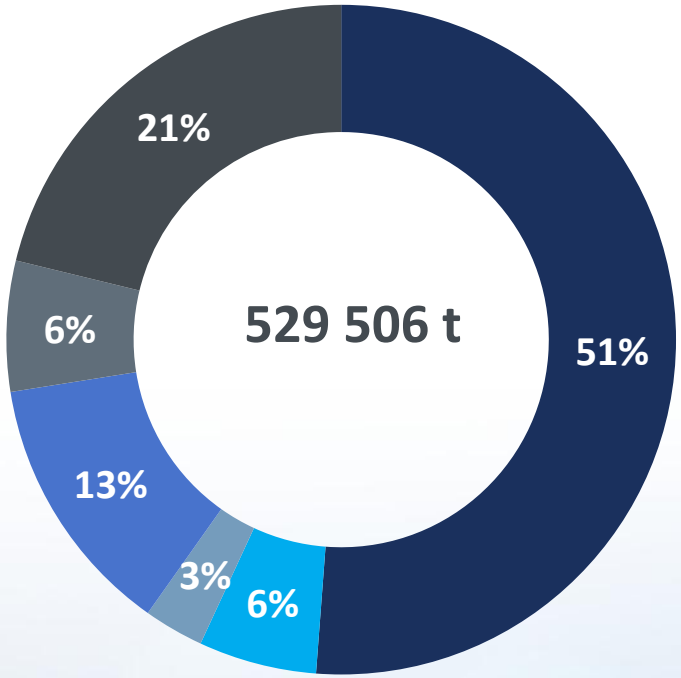
- Net margin 7.9% (F2025: 2.8%)
- Avg. broiler feed price down by 9.8%
- Non-Feed costs increase in line with inflation

POULTRY DIVISION – COMMERCIAL

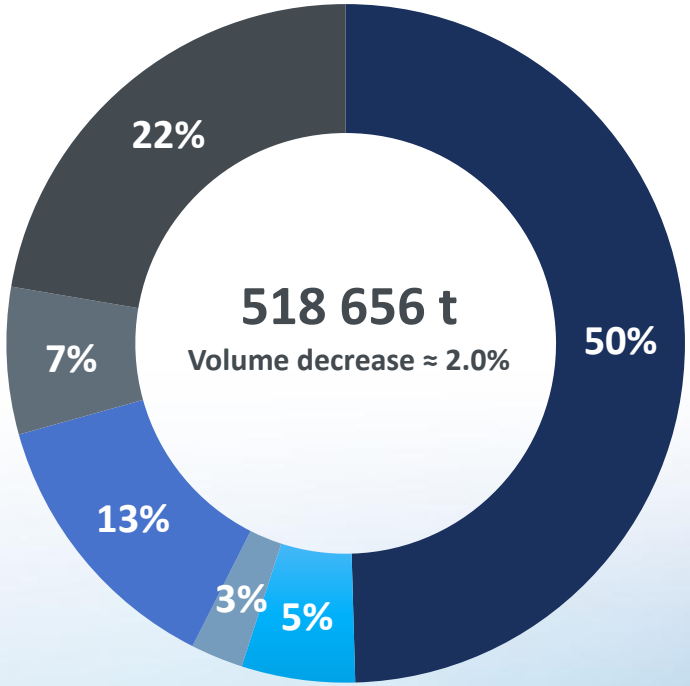
- **Broiler volumes processed increased** from 5.8 million birds per week in F2025 to 6.1 mbpw in F2026
- **Broiler sales volumes marginally down** on slower trading conditions during the last quarter of the period under review
- **Non-feed costs increased** in line with inflation, despite the negative impact of higher diesel costs
- **Profitability improved significantly** on a firm selling price environment and lower feed input costs
- **Finished good stock levels higher** at 30 September 2026, off very low stock levels for the prior financial year-end

POULTRY DIVISION – COMMERCIAL

Sales Mix – F2025



Sales Mix – F2026



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

Poultry Division



Gary Arnold
Chief Executive Officer

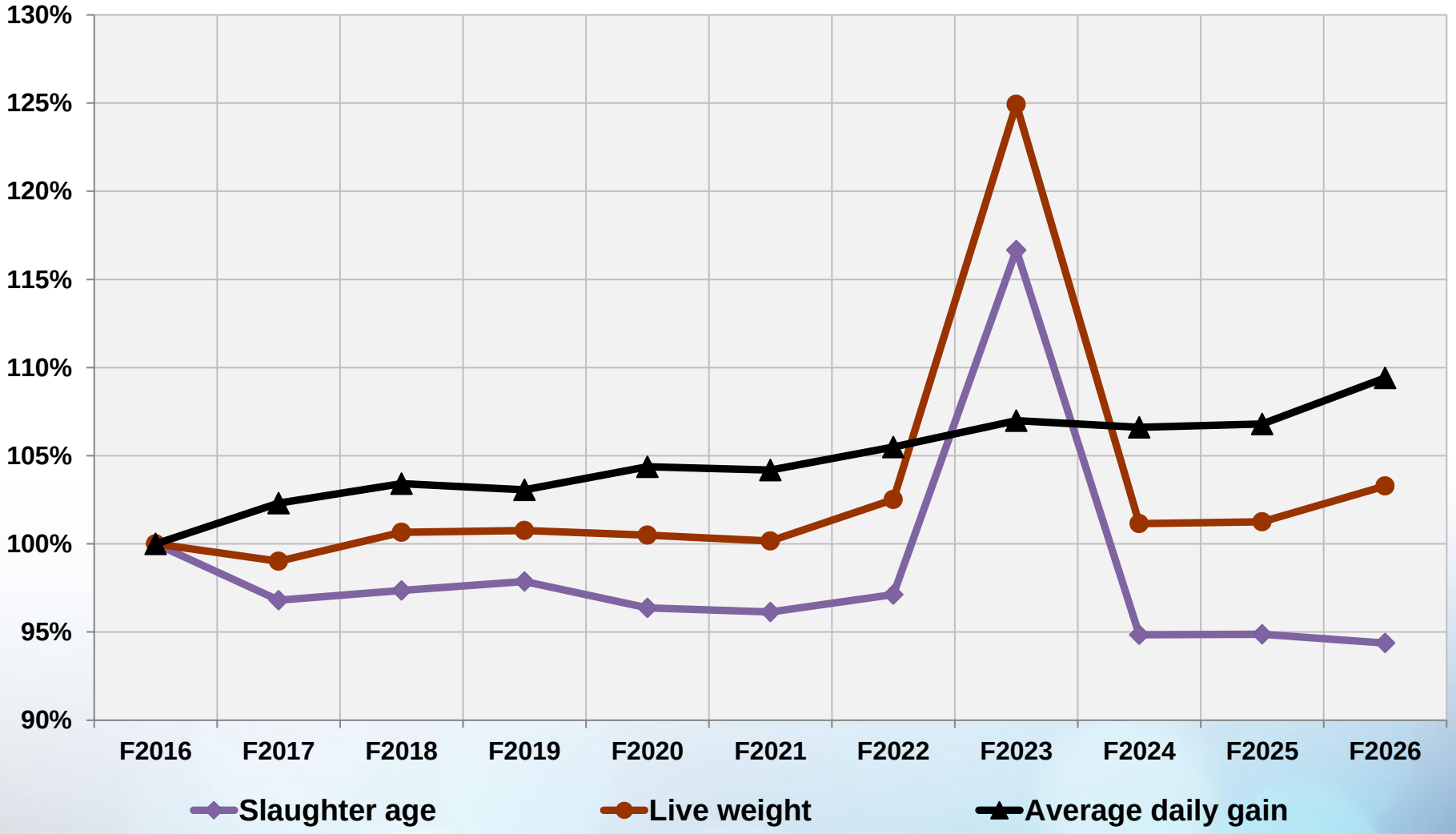
AGRICULTURE



POULTRY DIVISION – AGRICULTURE

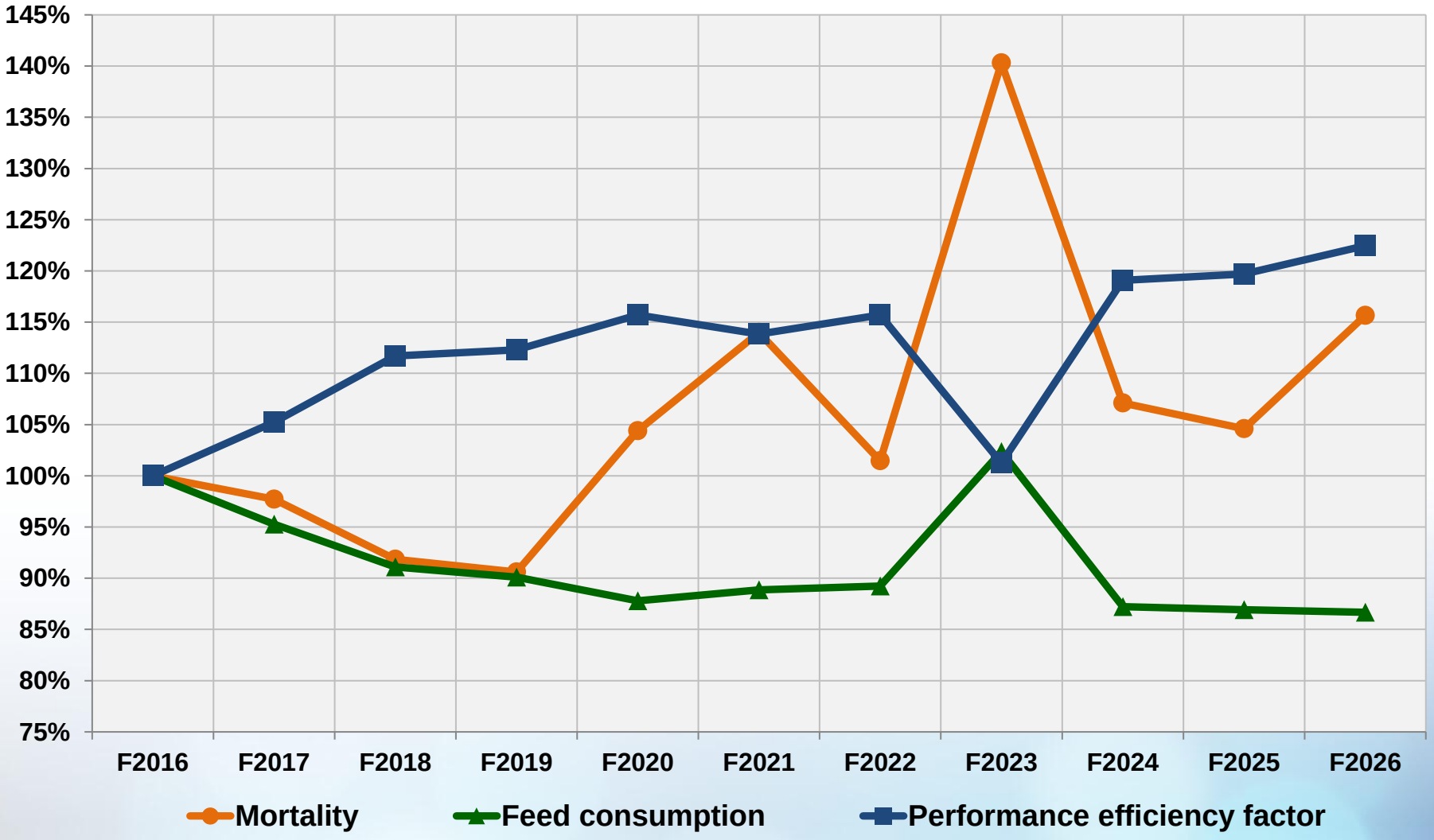
- **Parent stock sales** remained firm against the comparable period on good poultry market conditions
- **Breeder revenue increased** with higher volumes sold into the broiler day-old chick market on solid demand
- **Feed input costs decreased** and together with an improved feed conversion rate, benefitted the broiler live cost of production
- **Broiler production efficiencies** improved, with the broiler results once again reflecting good farming performances
- **Bird flu remains a global risk** with the local poultry sector on continued high alert

POULTRY DIVISION - AGRICULTURE



Key indicators baselined to 100% in F2016

POULTRY DIVISION - AGRICULTURE



Key indicators baselined to 100% in F2016

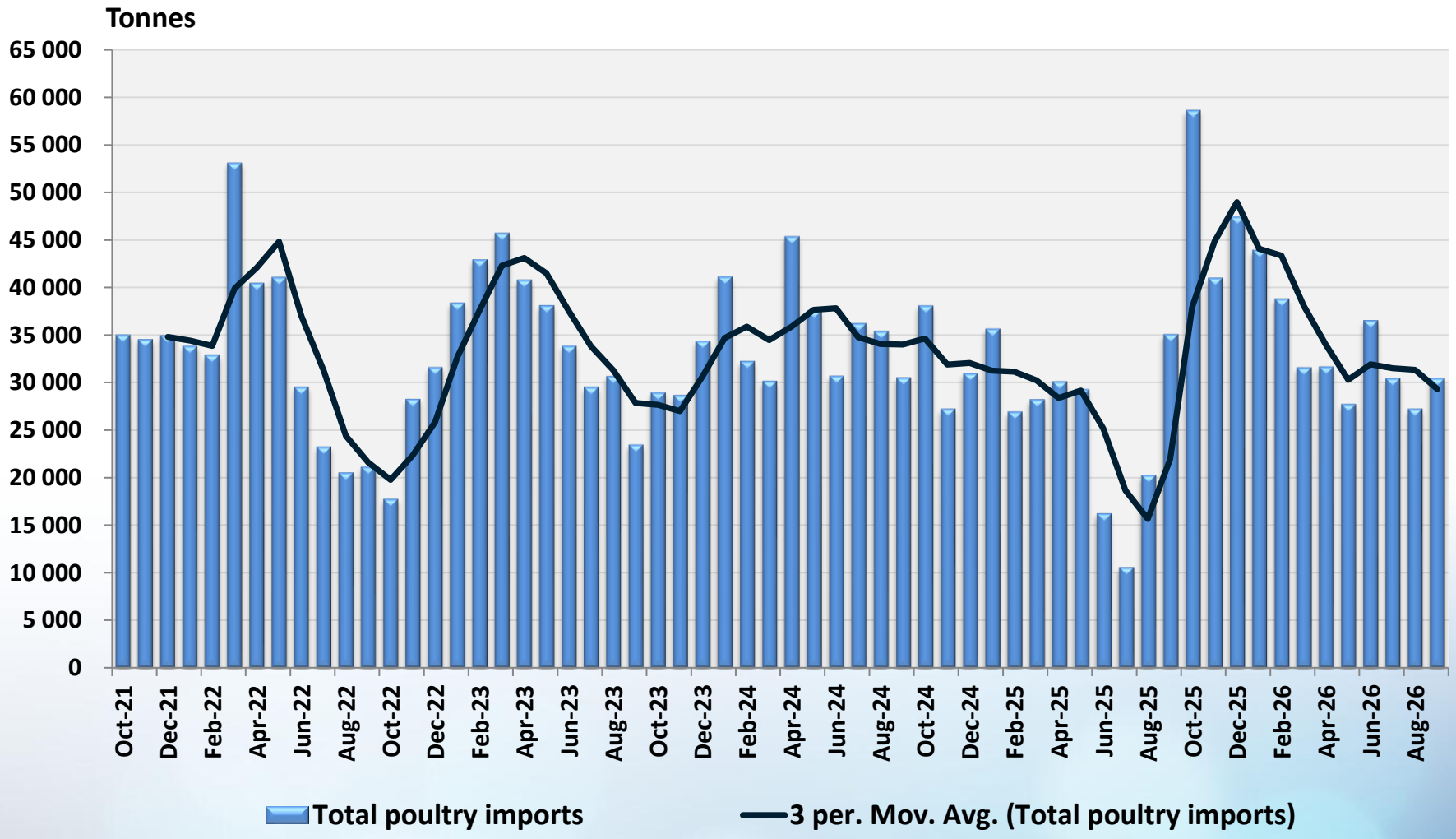
Industry Matters



Gary Arnold
Chief Executive Officer



POULTRY IMPORTS



Source: South African Poultry Association

INDUSTRY UPDATE

- Based on industry statistics **broiler slaughter numbers are approximately 22.2 million birds per week** (to July 2026 and up on 21.7 mbpw in 2025)
- Imports **averaged 37 076 tons per month** for the period under review ≈ 6,6 million bpw (F2025: 27 344 tons per month) ≈ **23% of local consumption**
- **AGOA benefits set to expire in January 2027** with SAPA engaging the DTIC around the anti-dumping duty free quota of approximately 72 000 tons pa which is still in place, notwithstanding the US tariff measures
- **SAPA continuously raises concern** around the self-regulation granted by the DOA and DTIC to the US on HPAI and exports to RSA (expired end March 2026 but still in play)
- **SAPA has launched a publicity and marketing campaign** aimed at promoting consumptive growth for local chicken as the preferred and affordable protein

Source: South African Poultry Association & Own Estimates

Financial Overview



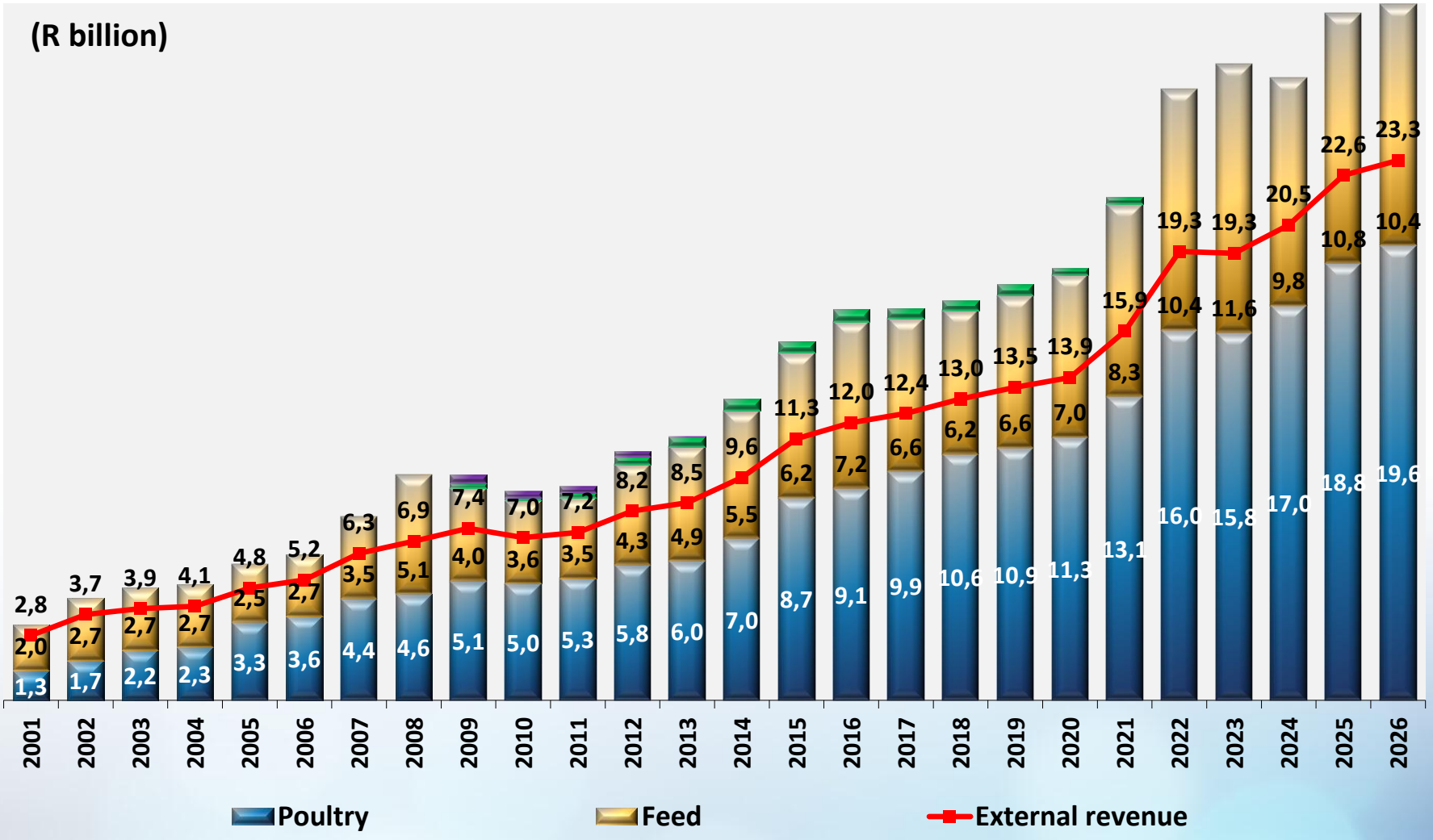
Johan Geel
Chief Financial Officer



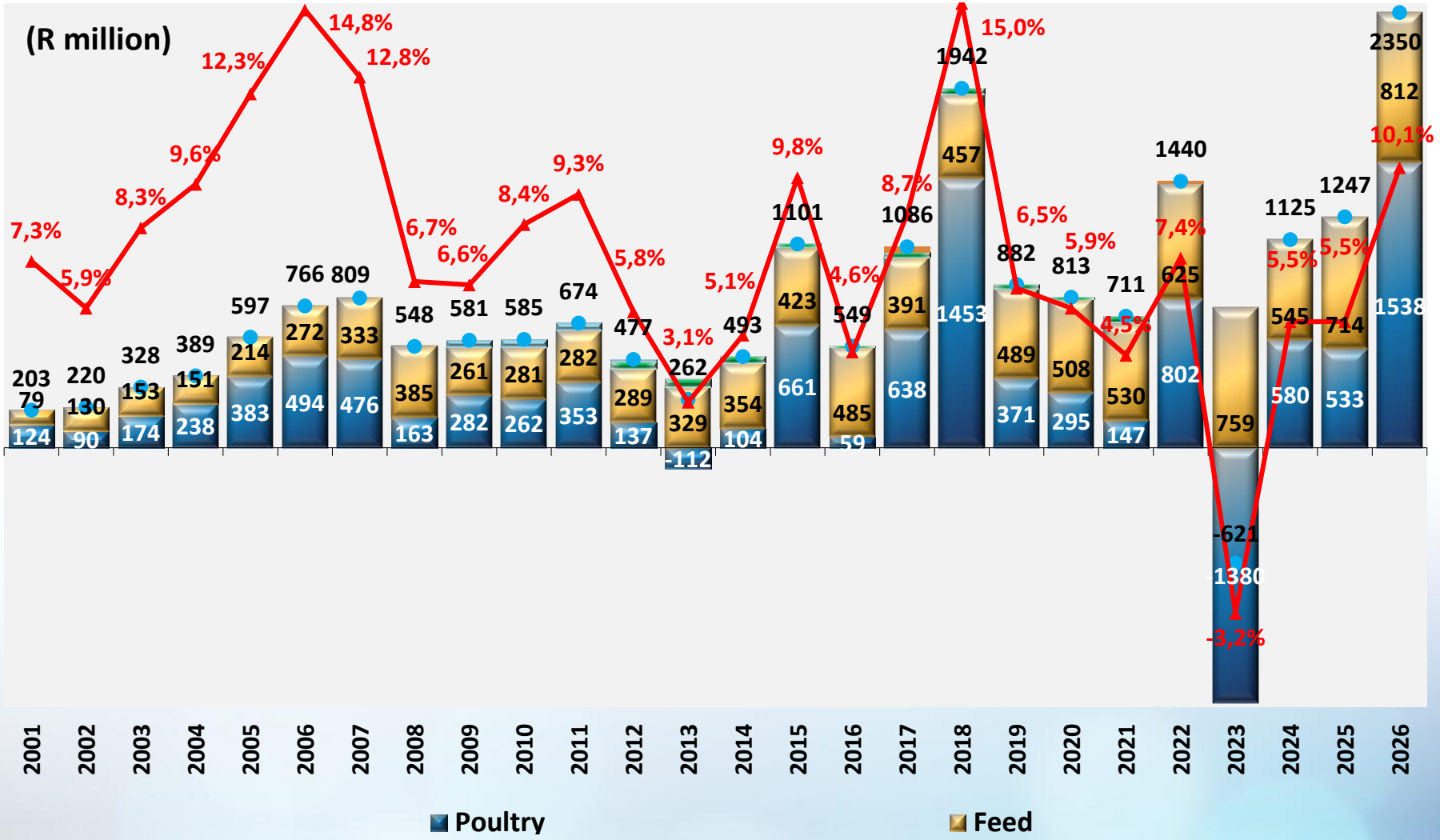
INCOME STATEMENT

Year ended 30 September	2026 R million	2025 R million	% change
Revenue	23 259	22 619	2.8
Profit before interest and tax	2 350	1 247	88.5
PBIT margin	*10.1%*	*5.5%*	
Finance income	84	18	
Finance charges (incl. ROU)	(51)	(55)	
Profit before tax	2 383	1 211	96.8
Tax	(645)	(335)	
Profit from continuing operations	1 738	876	98.4
Headline earnings – R million	1 713	844	103.0
EPS – Cents	4 502	2 276	97.8
HEPS – Cents	4 439	2 193	102.4

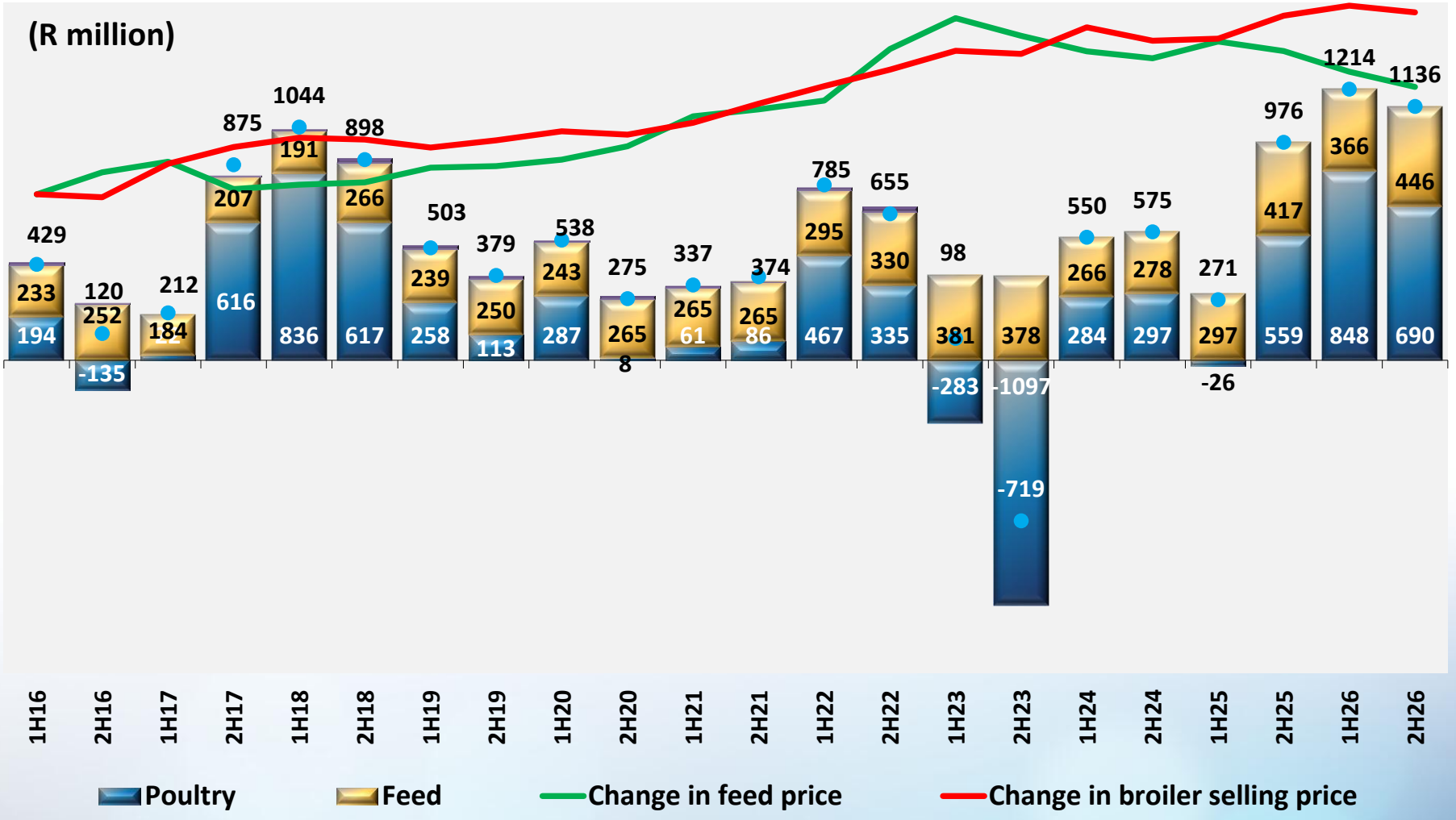
GROUP ANNUAL REVENUE



GROUP ANNUAL OPERATING PROFIT



SIX MONTHLY OPERATING PROFIT



BALANCE SHEET

	September 2026 R million	September 2025 R million	% change
Non-current assets (excl. ROU assets)	3 547	3 389	5
Non-current assets – ROU assets	206	286	
Net working capital	2 474	2 025	22
Current assets (excl. cash)	5 407	4 610	
Current liabilities (excl. leases)	(2 933)	(2 585)	
Non-current liabilities (excl. leases)	(1 093)	(1 044)	5
Lease liabilities	(217)	(294)	
Net assets	4 917	4 362	13
Net cash	1 438	1 013	42
Equity	6 355	5 375	18

CAPITAL EXPENDITURE

	F2026 R million	F2025 R million
Depreciation and Amortisation	352	331
Property, plant & equipment	272	241
Right of use assets	80	90
Total Capex	415	336
Outstanding Commitments (incl. advance payments)	611	159
Festive – Value Added Plant	251	
Goldi – Water Pipeline	124	
County Fair – Rendering Plant Upgrades	27	
Meadow Feeds Randfontein – Technology Upgrades	39	
Other	170	

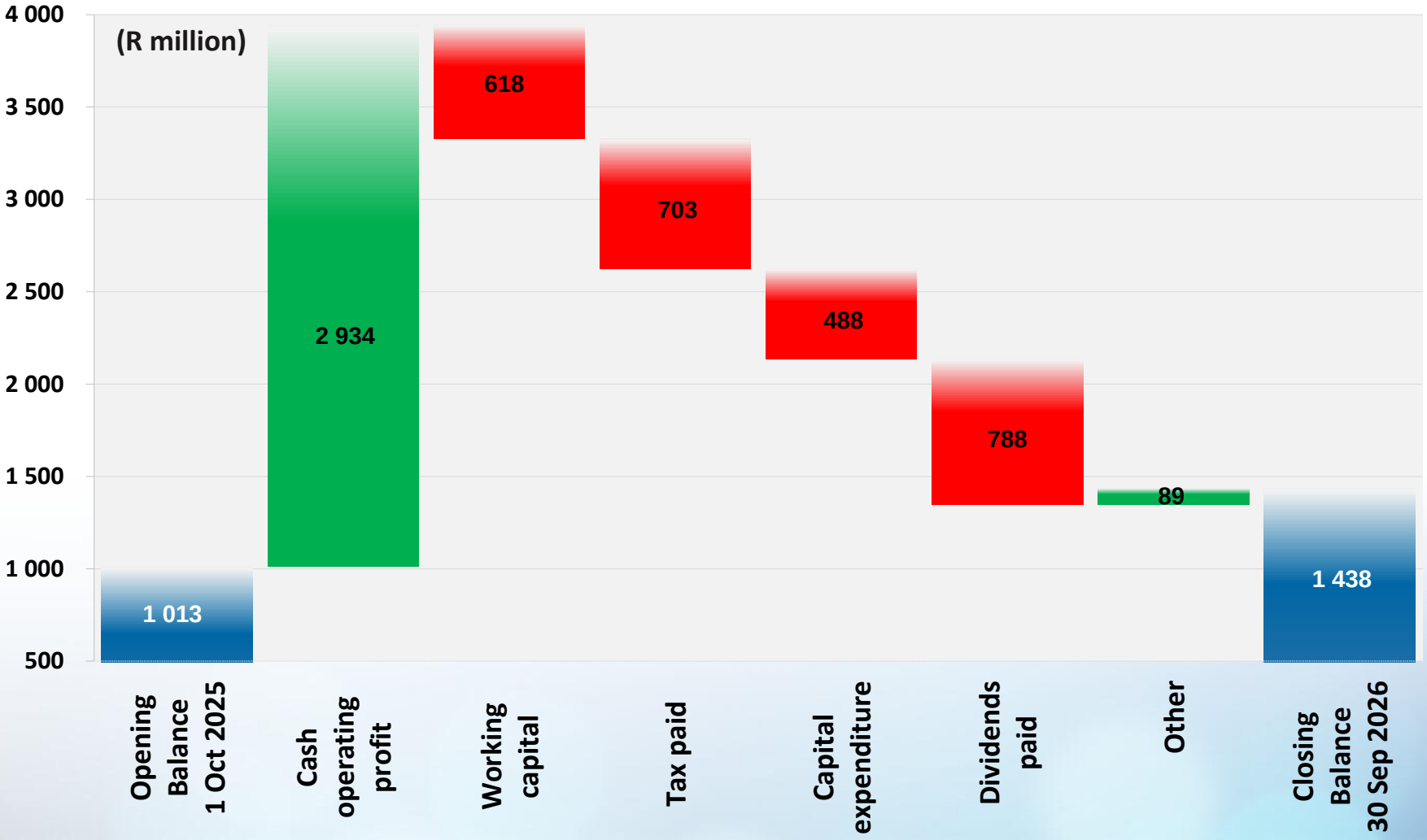
WORKING CAPITAL

	September 2026 R million	September 2025 R million	Variance R million
Current assets	5 407	4 610	(797)
Biological assets	1 361	1 401	(40)
Inventory - Poultry	1 421	682	739
- Feed	383	343	40
Trade receivables	1 908	2 015	(107)
Other receivables	334	169	165
Current liabilities	(2 933)	(2 585)	(348)
Trade payables	(2 277)	(2 189)	(88)
Other payables	(656)	(396)	(260)
Net working capital	2 474	2 025	449

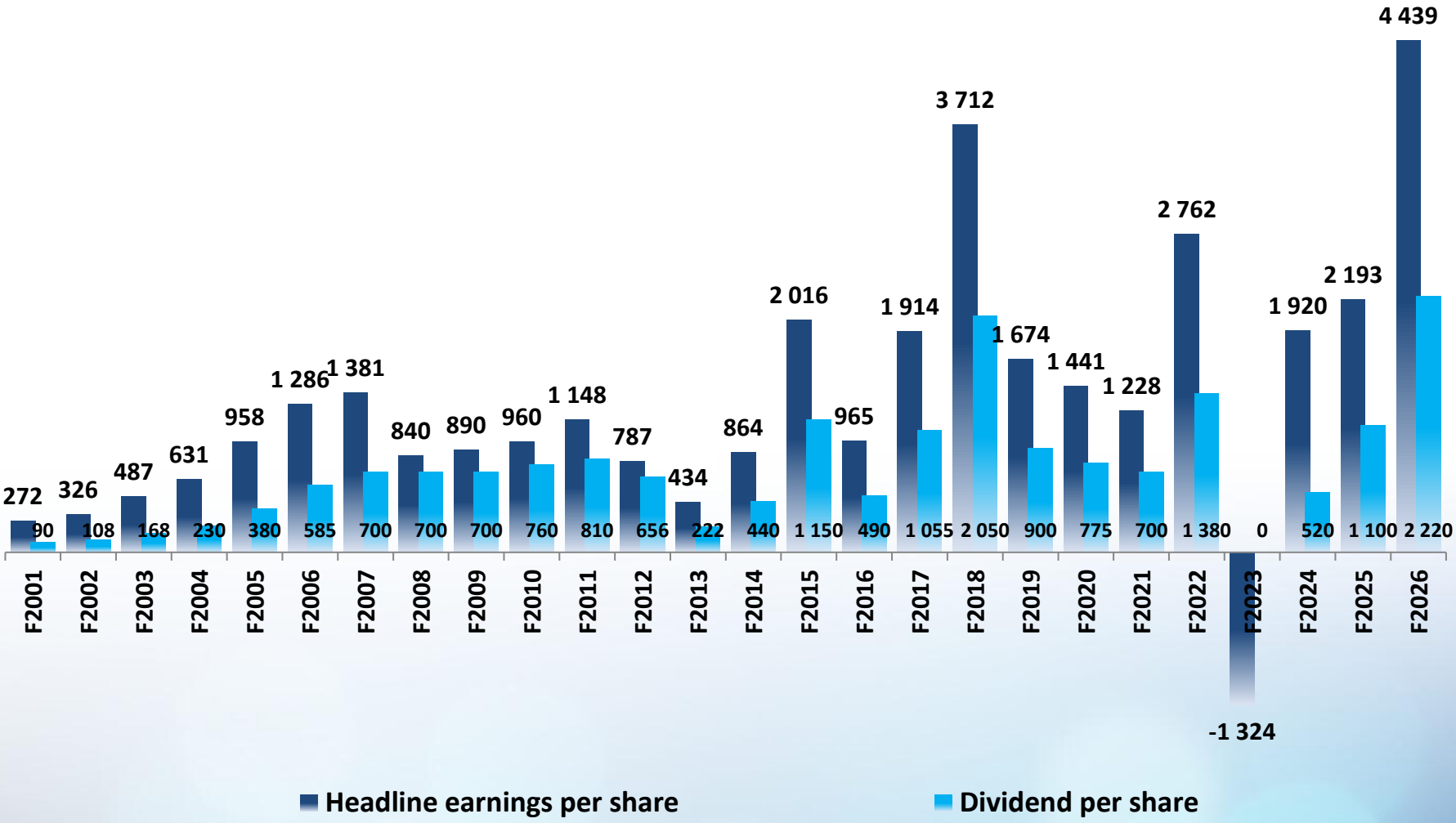
STATEMENT OF CASH FLOWS

For the twelve months ended 30 September	2026 R million	2025 R million
Cash operating profit	2 933	1 528
Working capital movement	(618)	276
	2 315	1 804
Tax paid	(703)	(127)
Net interest received / (paid)	77	3
Capital expenditure paid	(488)	(328)
Lease payments	(117)	(109)
Dividends paid	(788)	(285)
Inflows / (outflows) from borrowings	70	(25)
Other cash flow items	61	74
Movement in cash equivalents	427	1 007
Effect of exchange rate changes	(2)	(7)
Opening balance	1 013	13
Closing balance	1 438	1 013

CASH FLOW MOVEMENT



HEPS & DIVIDEND PER SHARE



Outlook



Gary Arnold
Chief Executive Officer



OUTLOOK

- **The sharply higher fuel costs** as a result of the Middle East conflict, has further eroded disposable household income, resulting in a situation where the ability to fully recover producer inflationary costs is difficult
- **The current El Niño weather conditions** are a risk to the 2027 summer grain crop, however a record harvest in 2026 and Astral's procurement position, may to some extent mitigate this risk
- **Investment in additional poultry value-added** production capacity, supported by industry leading economies of scale, will target growth in higher-margin categories and drive further product innovation
- **Astral's healthy balance sheet** lends support to key strategic capital investments, aimed at improving efficiencies and driving volume growth
- **Astral's strategy of being the best cost producer** is well supported through our track record of disciplined execution and operational excellence

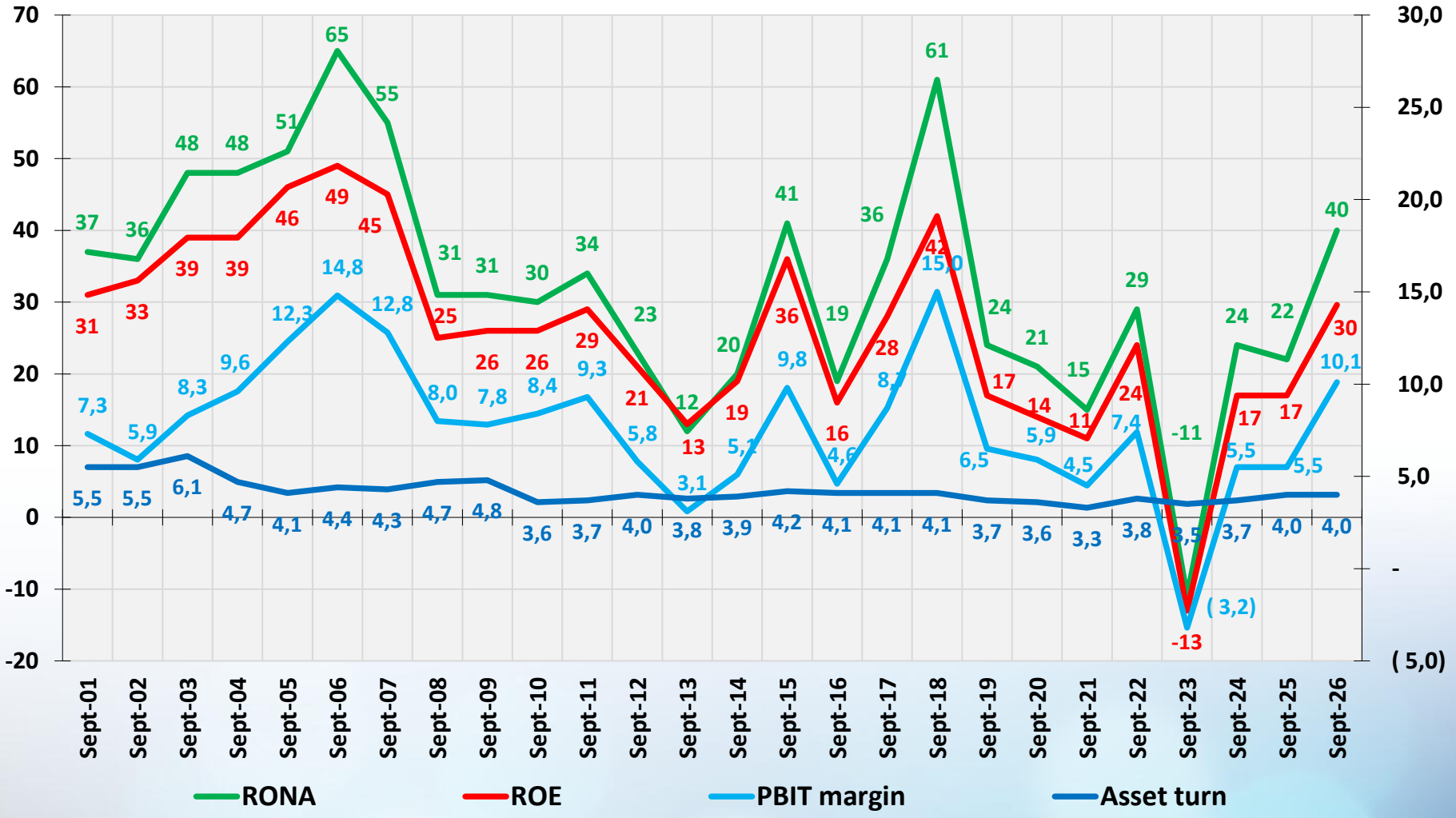
Thank You

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

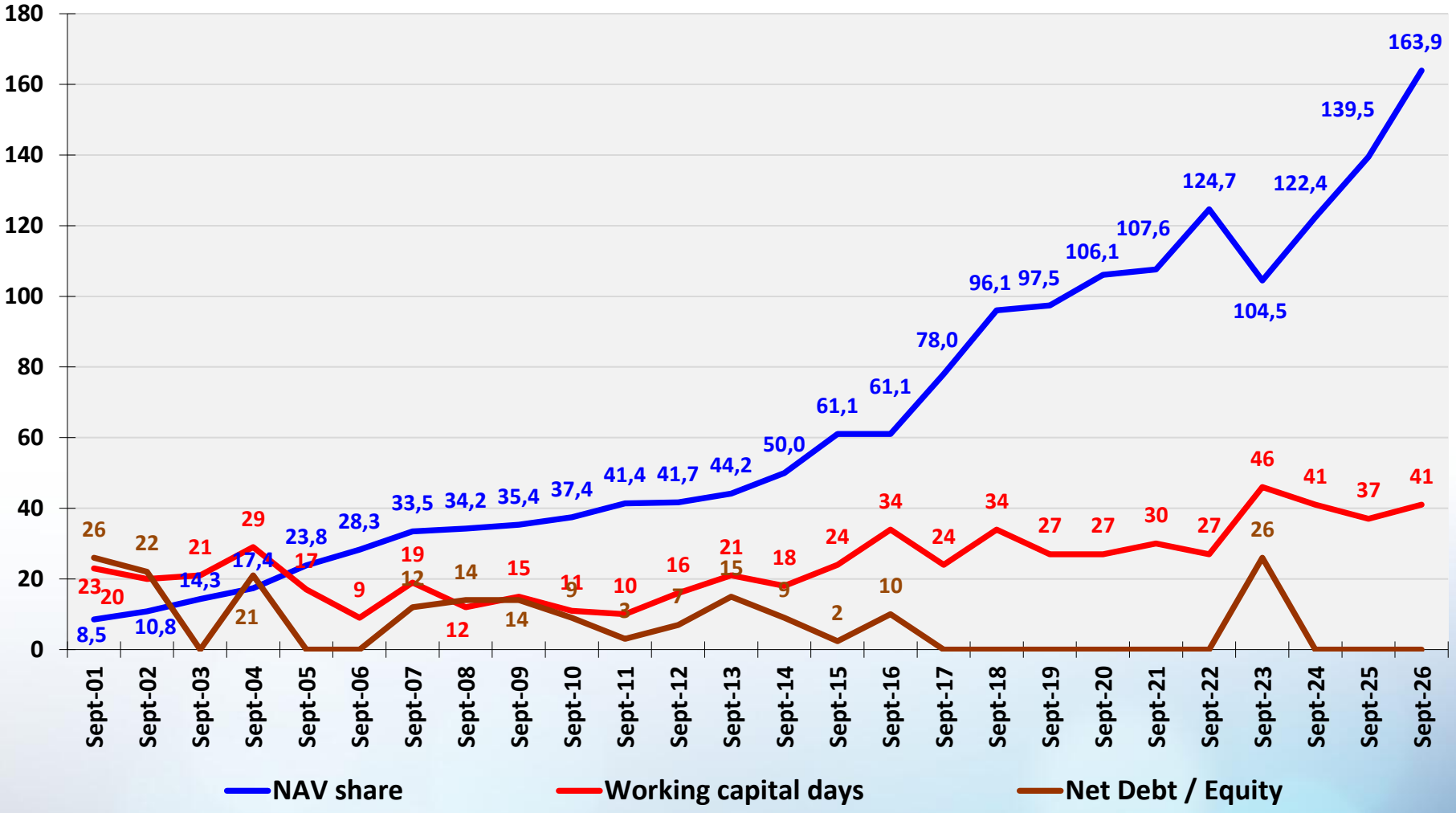


Additional Information

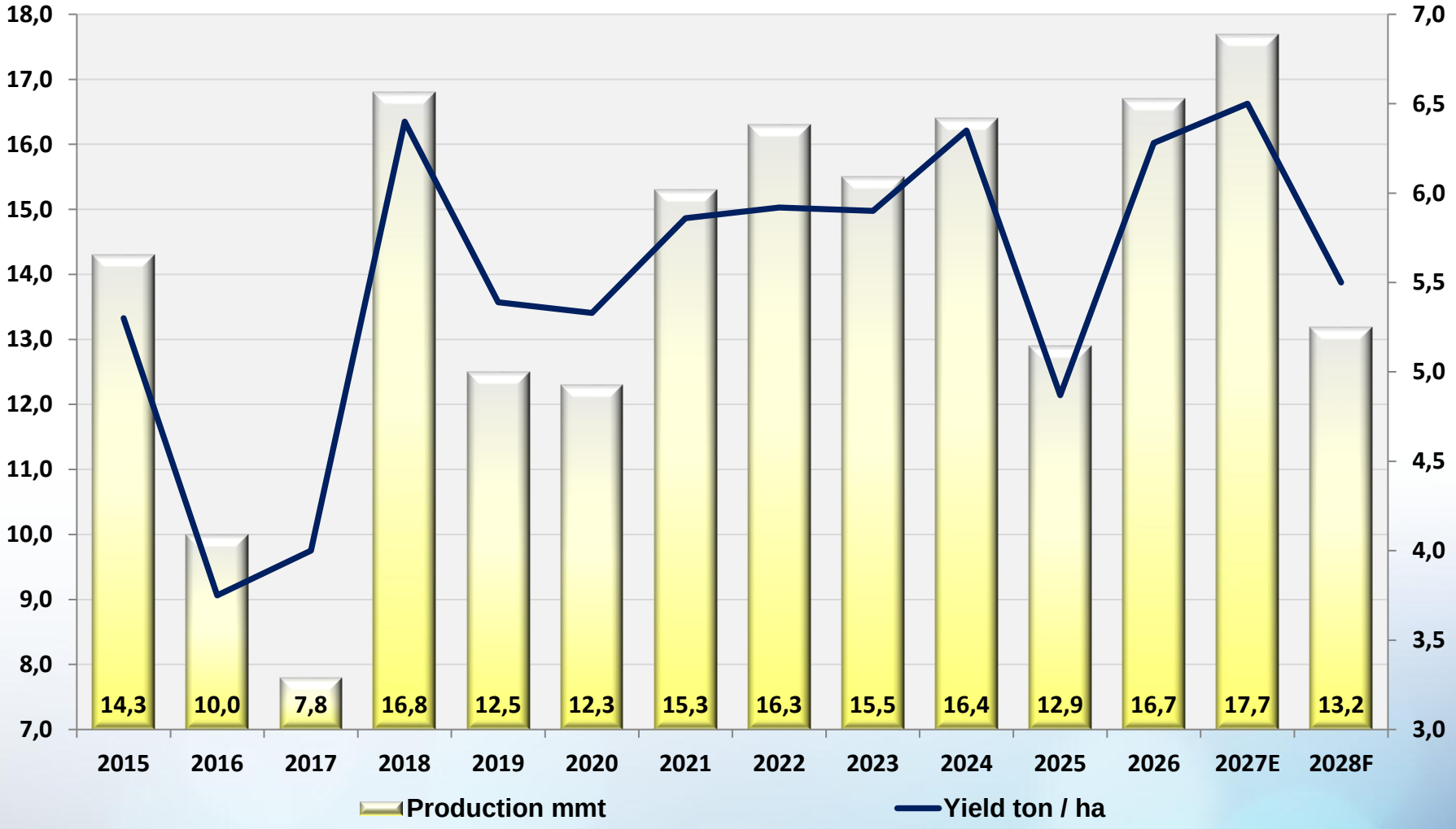
KEY FINANCIAL RATIOS



KEY FINANCIAL INDICATORS

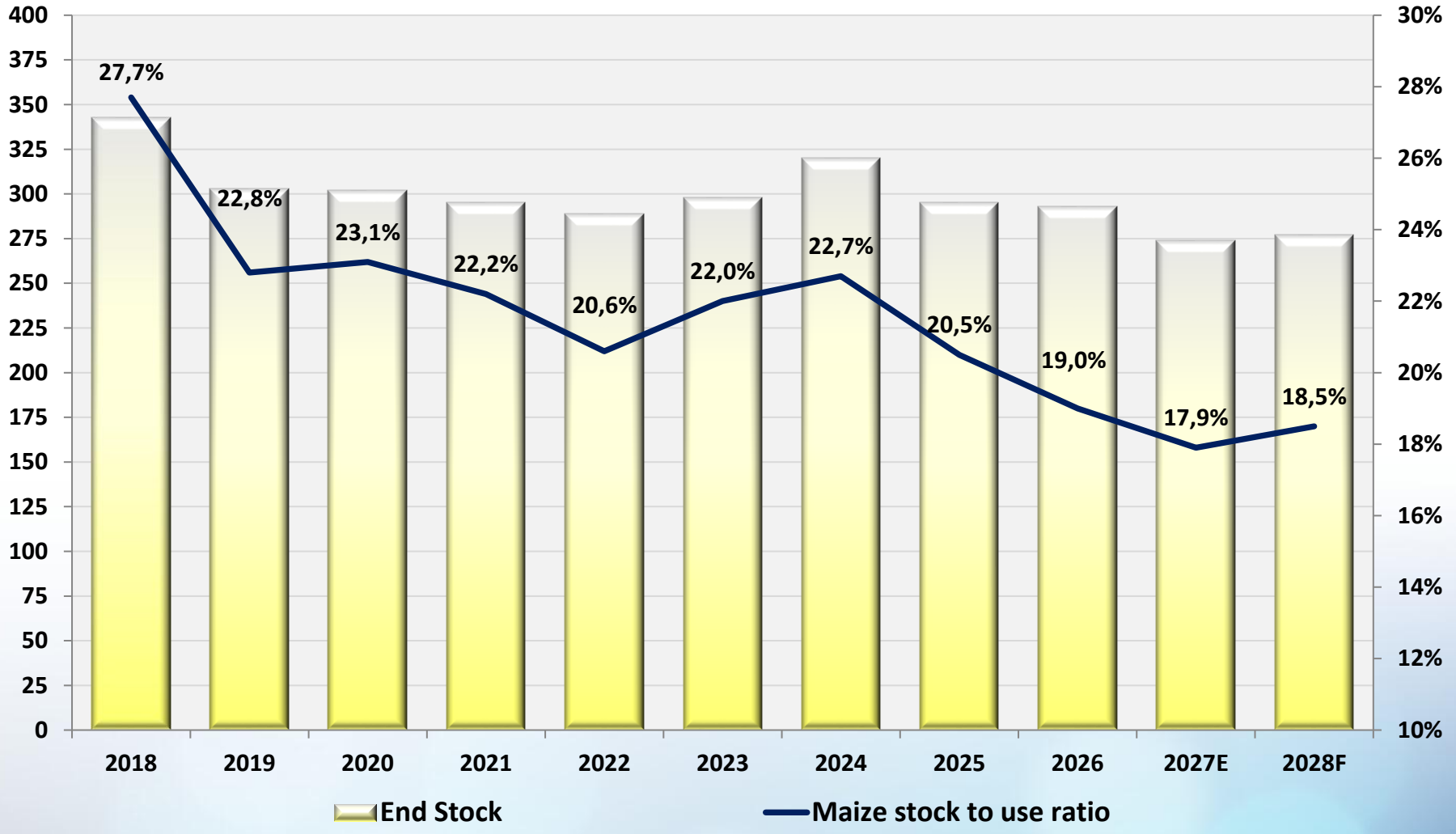


RSA TOTAL MAIZE SUPPLY & YIELD



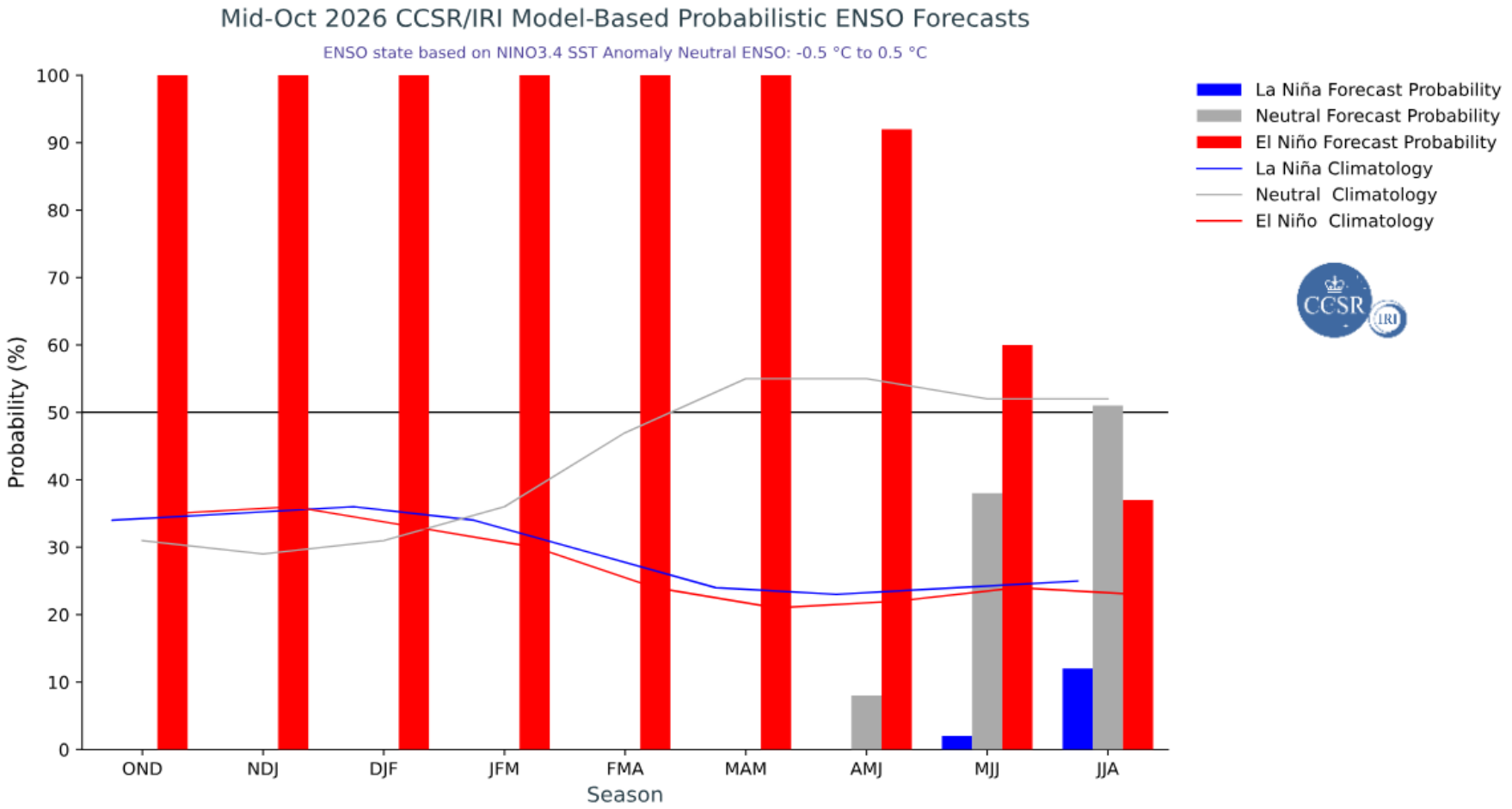
Source: CJA Strategic Risk Brokers

WORLD CORN ENDING STOCKS



Source: CJA Strategic Risk Brokers

EL NIÑO OSCILLATION

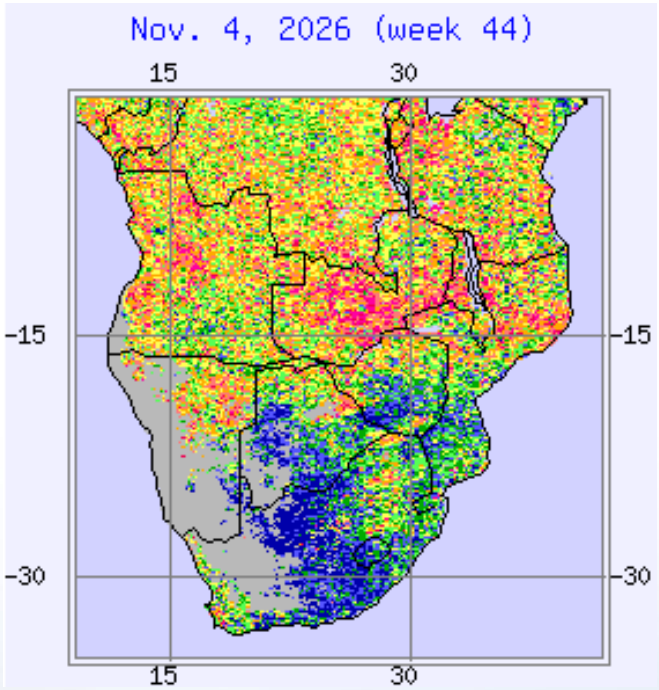


Source: International Research Institute for Climate and Society (IRI) – Columbia University

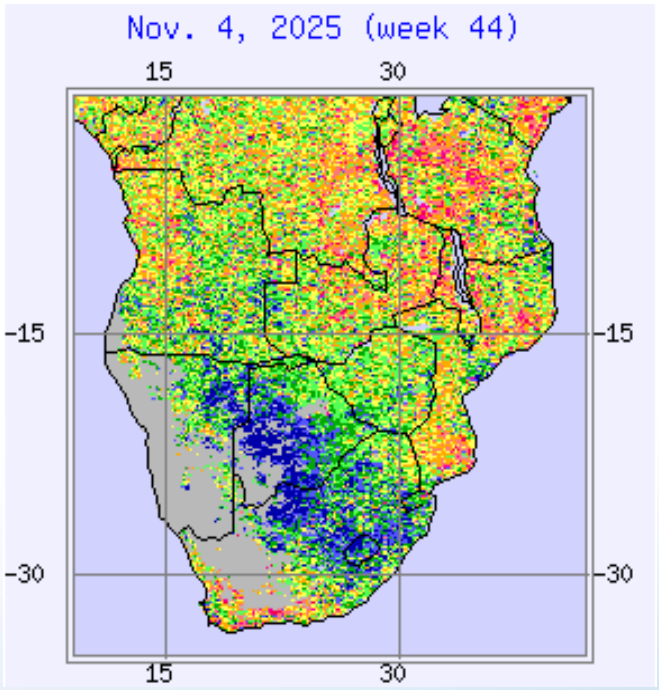
VEGETATIVE HEALTH INDEX

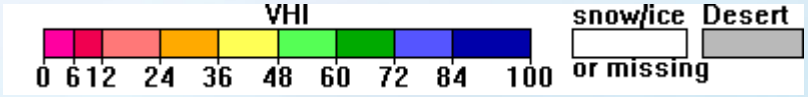
South Africa - Vegetation Health Index (VHI): Current Week and One Year Ago, 2026 week 44

VHI of current year



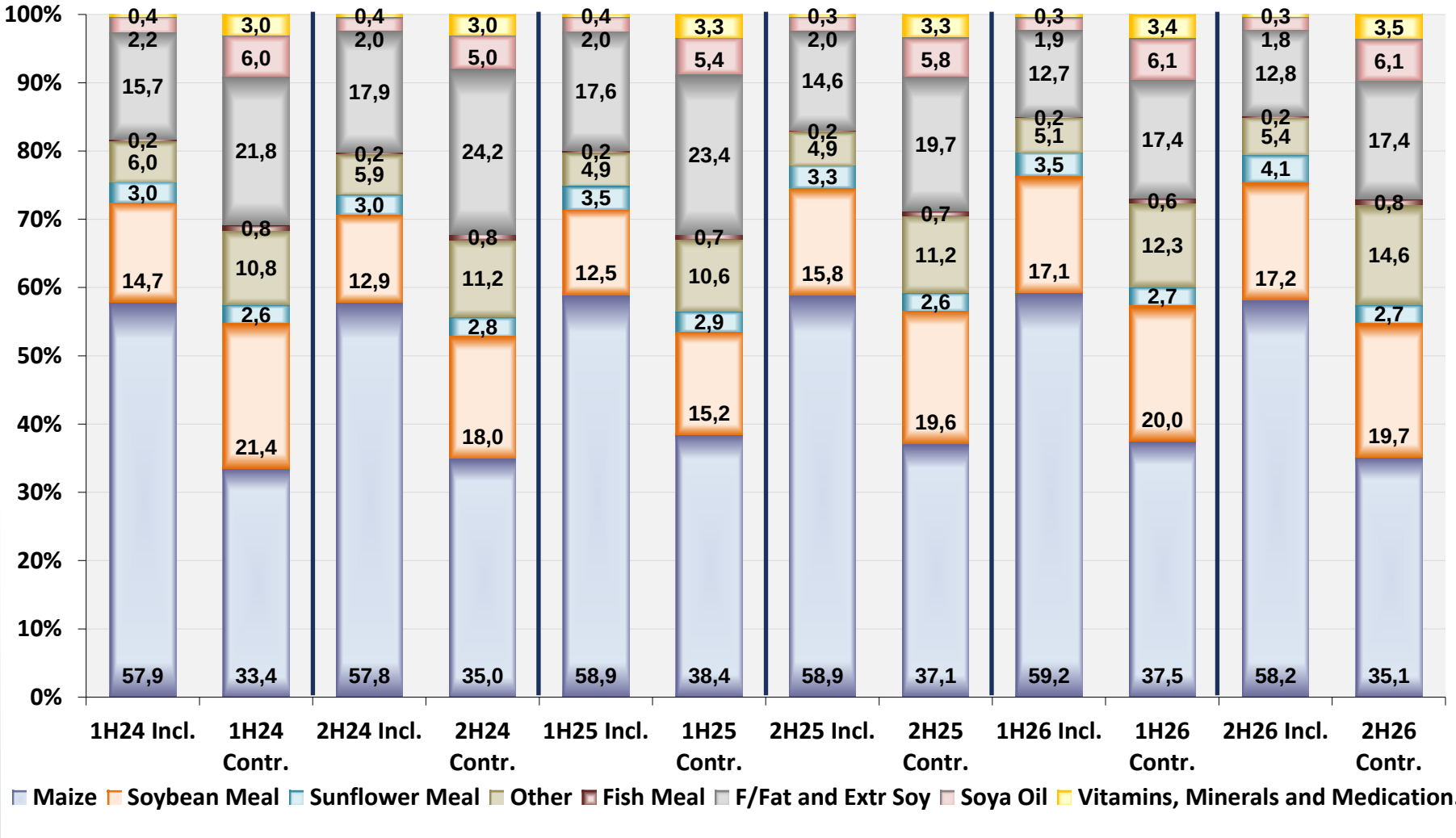
VHI of previous year





Source: NOAA - National Environmental Satellite, Data, and Information Service (VHI)

BROILER FEED INGREDIENT CONTRIBUTION

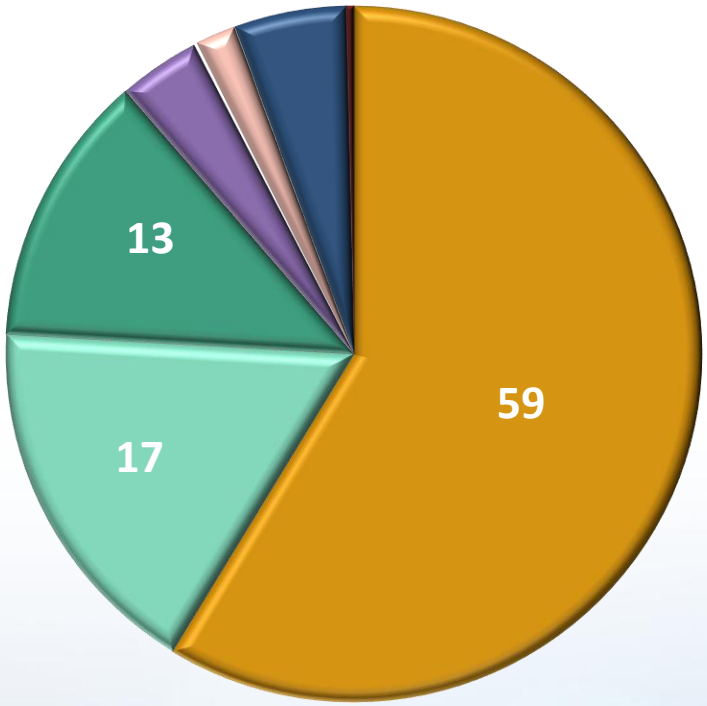


Source: Own Data

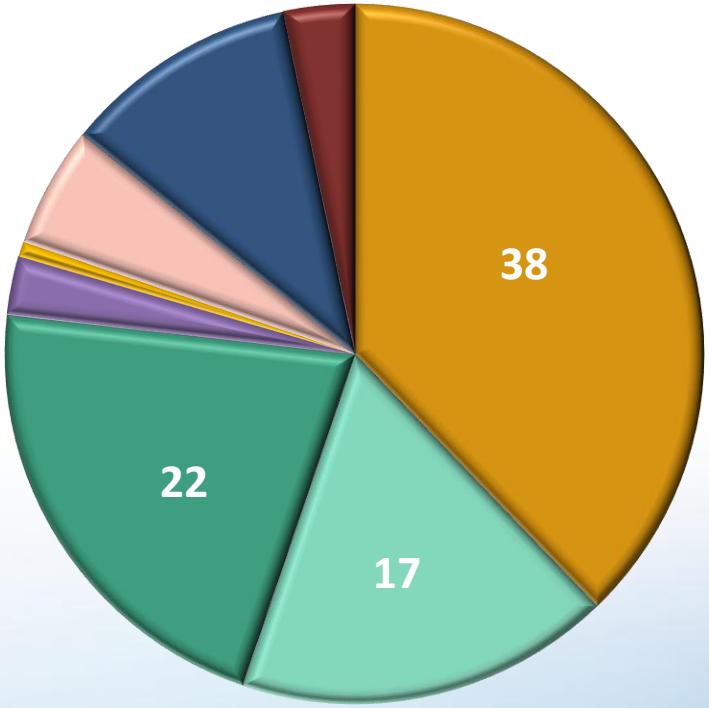
BROILER FEED INGREDIENT CONTRIBUTION

Astral

Inclusion (%)



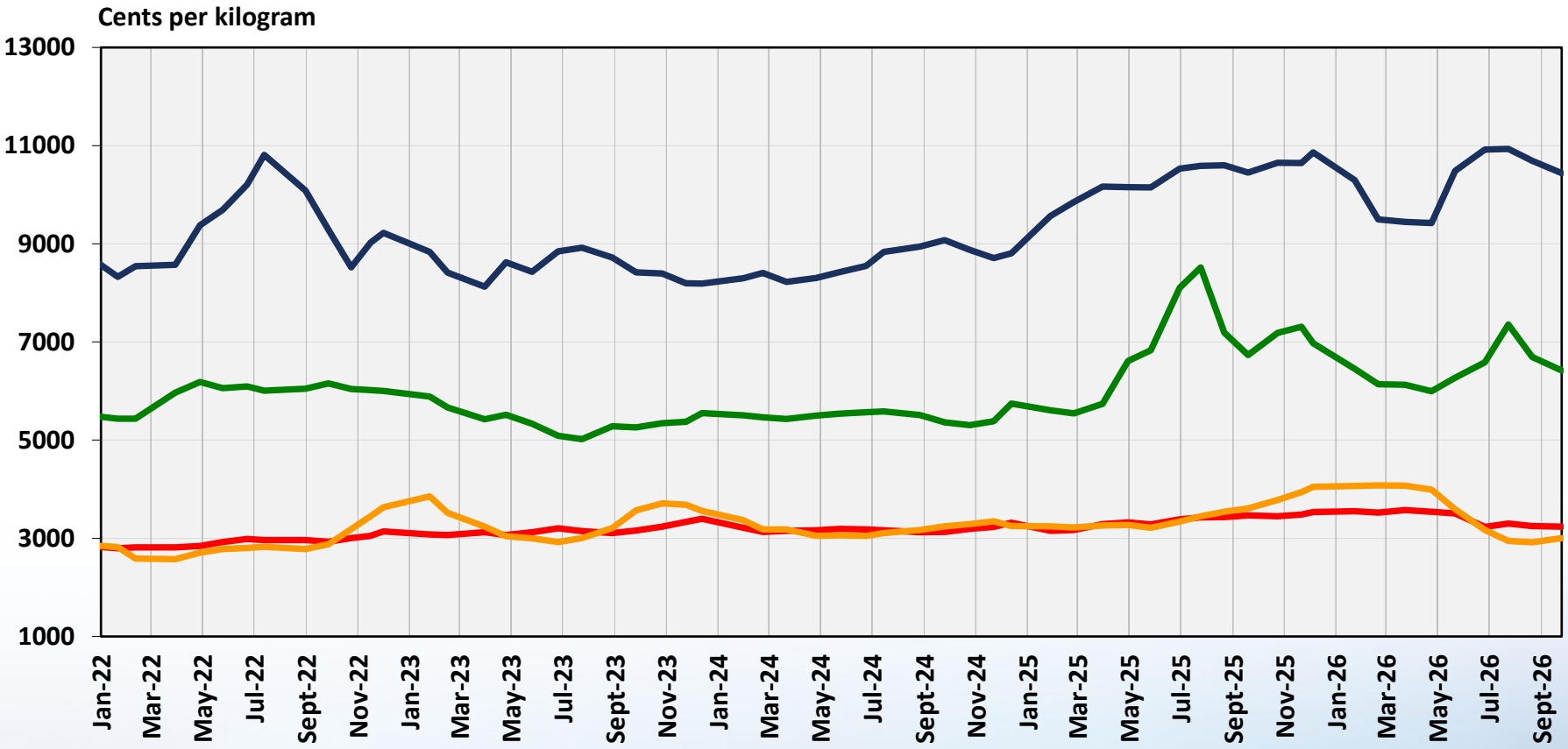
Cost Contribution (%)



- Maize
- Soya meal
- Extruded soya
- Sunflower meal
- Fish meal
- Soya oil
- Other
- Vitamins & Minerals

Source: Own Data

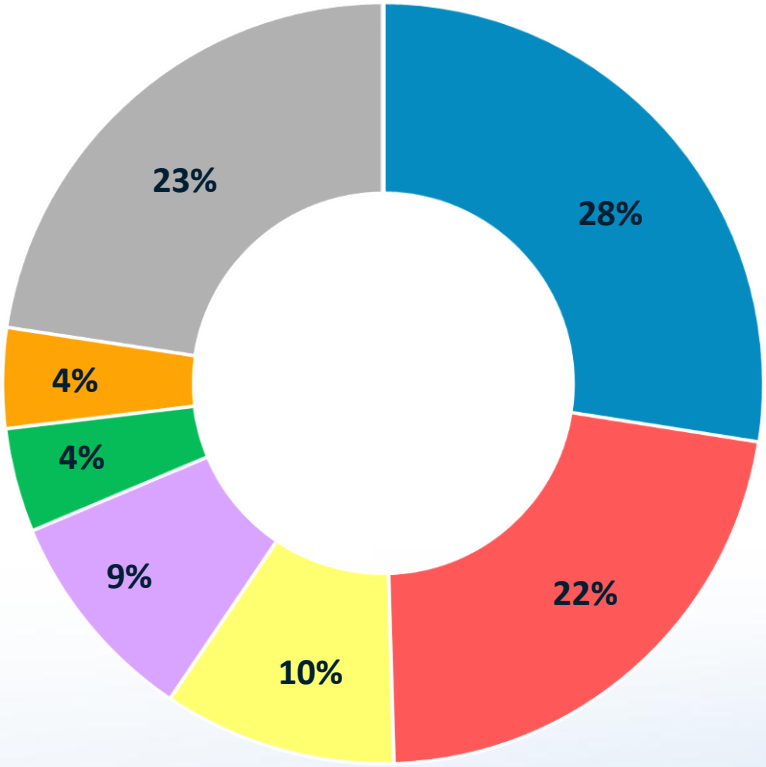
RSA PROTEIN PRICE COMPARISON



	Chicken	Pork	Beef	Mutton
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

Source: SAPA, FNB, Red Meat Industry Forum

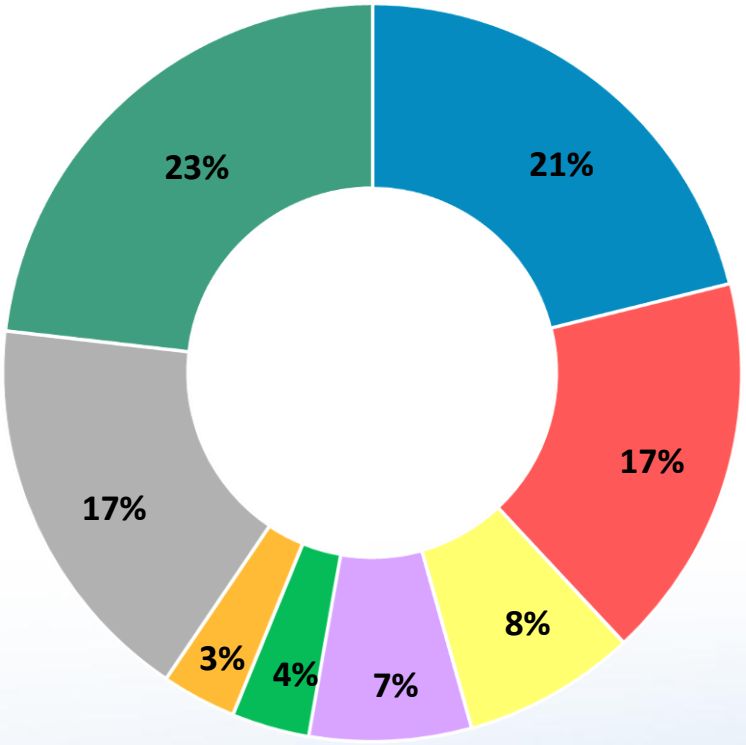
RSA POULTRY MARKET SHARE



Local broiler production ≈ avg. 22,2 million birds per week

Source: Own Estimates

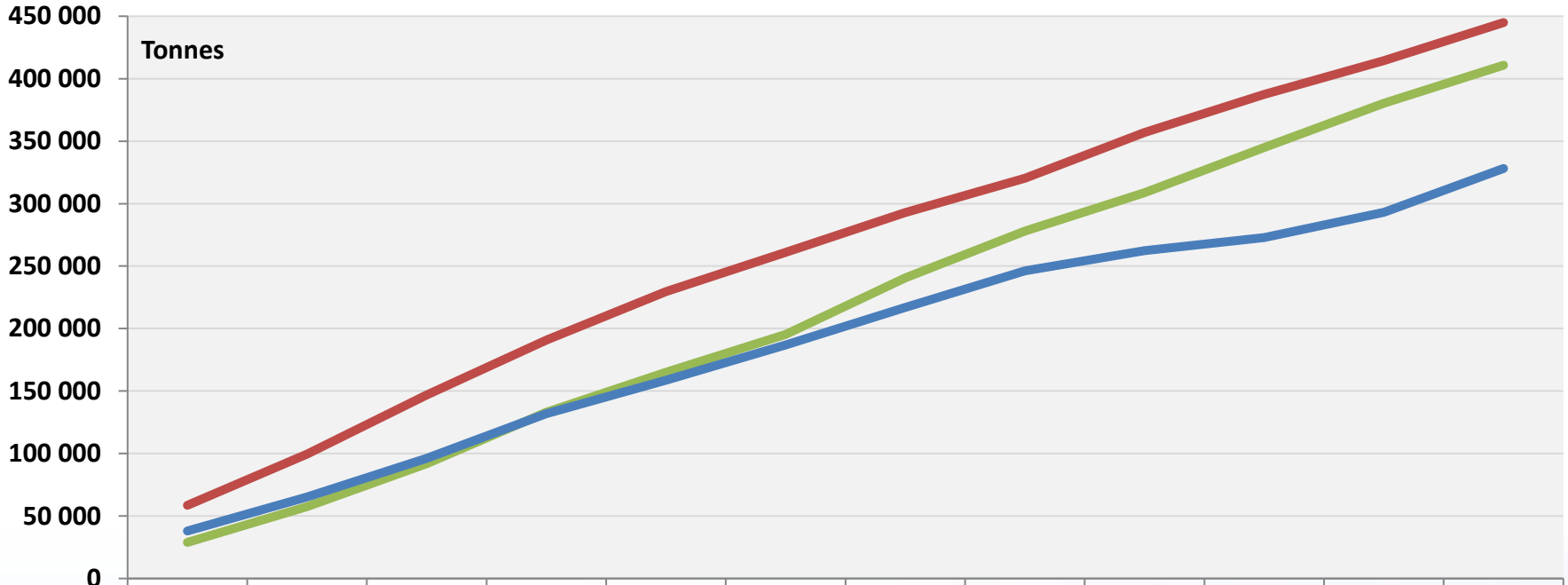
RSA POULTRY MARKET SHARE



Poultry imports ≈ avg. 6,6 million birds per week (12 months ended September 2026)

Source: Own Estimates

TOTAL POULTRY IMPORTS



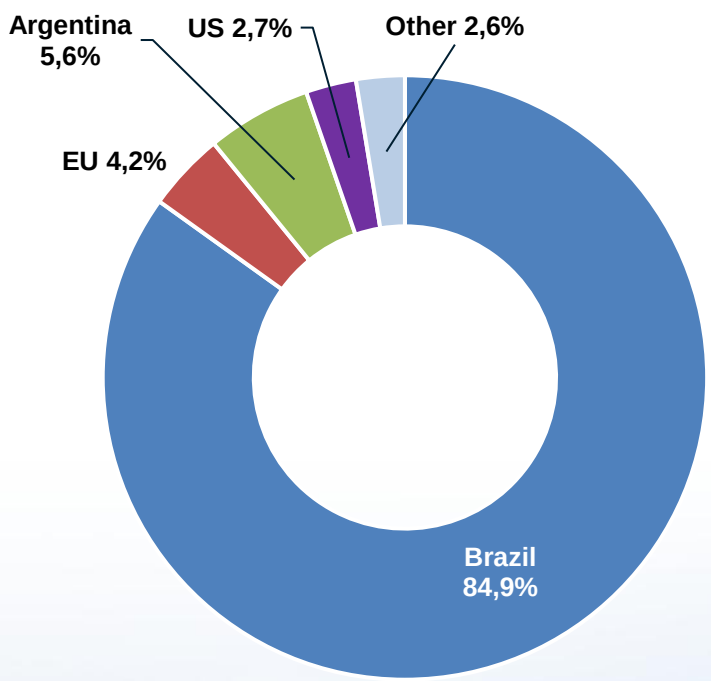
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
F2024	28 905	57 535	91 860	132 958	165 157	195 268	240 600	278 123	308 766	344 949	380 302	410 781
F2025	38 043	65 233	96 169	131 788	158 661	186 859	216 917	246 143	262 329	272 872	293 112	328 132
F2026	58 598	99 543	146 939	190 832	229 582	261 128	292 753	320 433	356 918	387 308	414 489	444 913

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
F2026	58 598	40 945	47 396	43 893	38 750	31 546	31 625	27 680	36 485	30 390	27 181	30 424
% Var	54.0%	50.6%	53.2%	23.2%	44.2%	11.9%	5.2%	-5.3%	125.4%	188.2%	34.3%	-13.1%
bpw*	10,5	7,3	8,5	7,8	6,9	5,6	5,6	4,9	6,5	5,4	4,8	5,4

Source: South African Poultry Association & Own Estimates

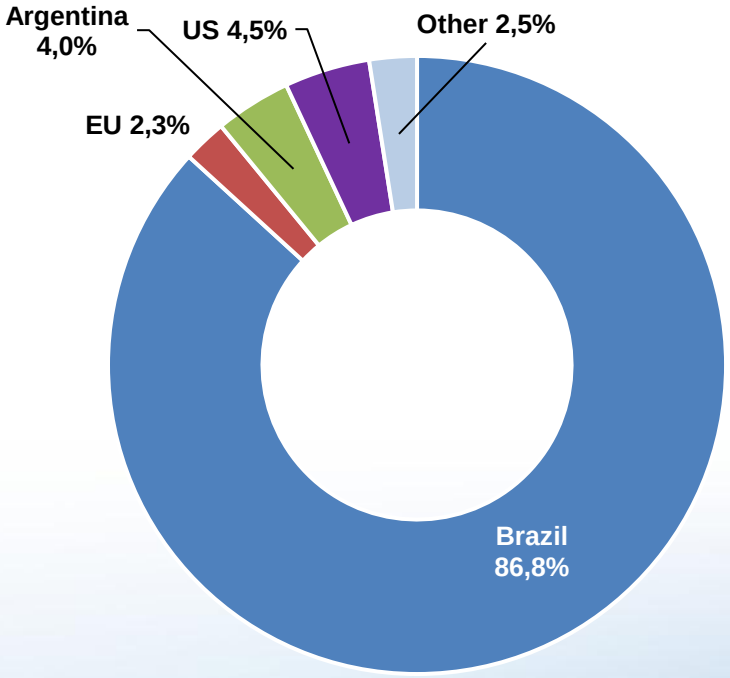
TOTAL POULTRY IMPORTS

- 2025



378 901 tonnes

- 2026 Sep YTD



297 973 tonnes

Source: South African Poultry Association

TOTAL POULTRY IMPORTS

Country (tonnes)	2024	2025	2026 Sep YTD
Brazil	337 602	321 537	260 027
United States	13 850	10 242	13 603
Poland	3 698	-	-
Argentina	25 741	21 120	11 941
Ireland	8 045	7 402	1 633
Denmark	606	-	25
Spain	14 340	6 769	4 953
Thailand	2 944	6 147	2 241
Chile	-	722	456
Australia	1 142	235	386
United Kingdom	40	12	135
Netherlands	5 086	678	27
Uruguay	539	53	-
Belgium	-	1 139	271
France	3	3	4
Namibia	516	1 102	-
eSwatini	423	1 455	2 089
China	-	74	-
Other	193	189	37

Source: South African Poultry Association

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