Astral

2001–2026

25

YEARS

2026

Audited Summarised Consolidated Results

for the year ended 30 September 2026

HIGHLIGHTS

Revenue increase	▲ 3%
Profit before interest and tax increase	▲ 88%
Earnings per share increase	▲ 98%
Headline earnings per share increase	▲ 102%
Cash closing balance increase	▲ 42%
Total dividend increase	▲ 102%



COMMENTARY

FINANCIAL OVERVIEW

Group revenue for the year ended 30 September 2026 (FY2026) was R23.3 billion, an increase of 2.8% compared to the prior year at R22.6 billion. The Poultry Division contributed 83.4% (2025: 82.5%) and the Feed Division 16.6% (2025: 17.5%) to total external revenue. The increase in Group revenue was driven by firmer poultry selling prices and higher feed sales volumes.

An operating profit of R2 350.4 million was reported for FY2026 compared to R1 247.4 million in FY2025, an increase of 88.4%. This increase was mainly as a result of softer maize and soya meal prices supporting a lower feed input cost. The operating profit margin for the Group improved to 10.1% (2025: 5.5%).

The cash operating profit amounted to R2 934 million, before a working capital investment of R618 million, capital expenditure of R488 million, and dividends paid during the year of R788 million. The Group's steadfast focus on cash management resulted in a closing cash balance of just over R1.4 billion.

A final dividend of 1 060 cents per share (2025: 880 cents per share) has been declared, bringing the total dividend for the year to 2 220 cents per share (2025: 1 100 cents per share), a 101.8% increase on the prior year.

The net asset value per share increased by 17.5% to R163.91 (2025: R139.50).

OPERATIONAL OVERVIEW

Feed Division

Revenue decreased marginally by 3.8% to R10.4 billion (2025: R10.8 billion), due to lower feed selling prices on the back of lower raw material costs. Average SAFEX yellow maize prices decreased by 23.4% to R3 485 per ton (2025: R4 552 per ton) for the year under review. Soybean meal prices decreased by 2.0% to R7 359 per ton (2025: R7 507 per ton).

Total feed sales volumes increased by 6.3%, with growth evenly balanced between internal and external customers. Internal poultry feed requirements rose by 6.3% (52 837 tonnes), while external feed sales volumes also increased by 6.3% (36 714 tonnes), driven mainly by stronger demand from the poultry and dairy livestock sectors.

Operating profit for the Feed Division increased by 13.8% to R812.1 million (2025: R713.8 million), with the operating profit margin increasing to 7.8% (2025: 6.6%). Operating expenses were well controlled during the year under review.

Tiger Animal Feeds reported higher sales volumes, supporting a solid performance from the Group's feed business in Zambia.

Poultry Division

Revenue increased by 4.1% to R19.6 billion (2025: R18.8 billion) as a result of improved poultry sales realisations of 5.0% over the comparable period, and with stable pricing through the greater part of the year supported the improvement in revenue.

Broiler slaughter volumes increased to an average of 6.1 million birds per week (2025: 5.8 million birds per week). Sales volumes decreased by 2.0% (equivalent to 10 850 tonnes) for the year, reflecting softer consumer demand through the winter period, and constrained consumer spending during the latter part of the year under review.

Operating profit for the Poultry Division increased by 188.3% to R1 538.3 million (2025: R533.6 million). The division's operating profit margin increased to 7.9% (2025: 2.8%). These improvements were driven by lower poultry feed input costs and improved poultry farming efficiencies. Variable expenses increased in line with higher production volumes, whilst total expenses per unit increased in line with inflation.

Farming performances improved, demonstrating the strong genetic potential of the Ross 308 broiler, coupled with good poultry feeding and farm management practices. The improvement in the feed conversion efficiency assisted the broiler live cost of production. Feed costs remain a key driver of profitability, representing approximately 65% of the live cost of a broiler.

Total poultry imports for the year under review averaged 37 076 tonnes per month (2025: 27 344 tonnes), representing an increase of 35.6% compared to the prior year.

COMMENTARY (CONTINUED)

OUTLOOK

Looking ahead, management sets out a few factors that could shape the near-future prospects.

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 pose a risk to the current summer grain crop. However, the record harvest in 2026, and Astral's procurement position, may to some extent mitigate this risk.

Astral will continue to invest for future growth. 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.

The Group'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 by our track record of disciplined execution and operational excellence.

DECLARATION OF ORDINARY DIVIDEND NO 47

The Board has approved a final dividend of 1 060 cents per ordinary share (gross) in respect of the year ended 30 September 2026.

In accordance with paragraphs 7.19 and 7.23 (a) – (k) of the JSE Listings Requirements the following additional 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 1 060 cents per ordinary share for shareholders exempt from Dividend Tax;
- The net local dividend is 848 cents per ordinary share for shareholders liable to pay Dividend Tax;
- Astral currently has 42 922 235 ordinary shares in issue (which includes 4 148 971 treasury shares held by a subsidiary and 150 719 held in terms of a forfeitable share scheme); and
- Astral's income tax reference number is 9125190711.

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

Last date to trade cum-dividend	Tuesday, 12 January 2027
Shares commence trading ex-dividend	Wednesday, 13 January 2027
Record date	Friday, 15 January 2027
Payment of dividend	Monday, 18 January 2027

Share certificates may not be dematerialised or rematerialised between Wednesday, 13 January 2027 and Friday, 15 January 2027, both days inclusive.

On behalf of the Board

T Eloff
Chairman

GD Arnold
Chief Executive Officer

Lanseria

23 November 2026

INDEPENDENT AUDITOR'S REPORT ON SUMMARISED FINANCIAL STATEMENTS

To the Shareholders of Astral Foods Limited

OPINION

The summarised consolidated financial statements of Astral Foods Limited, which comprise the summarised consolidated balance sheet as at 30 September 2026, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Astral Foods Limited for the year ended 30 September 2026.

In our opinion, the summarised consolidated financial statements included on pages 4 to 12 are consistent, in all material respects, with the audited consolidated financial statements of Astral Foods Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summarised financial statements, set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Astral Foods Limited and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 20 November 2026.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summarised financial statements, set out in note 2 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by IAS 34, *Interim Financial Reporting*.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Deloitte & Touche
Registered Auditors
Per: Sebastian Carter
Partner

20 November 2026
5 Magwa Crescent, Waterfall City, 2090, South Africa

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2026

	Audited 30 September 2026 R'000	% change	Audited 30 September 2025 R'000
Revenue	**23 258 539**	2.8%	22 619 153
Cost of sales	**(17 734 248)**	(4.9%)	(18 654 978)
Gross profit	**5 524 291**	39.4%	3 964 175
Administrative expenses	**(1 367 333)**		(1 089 072)
Distribution costs	**(1 485 170)**		(1 330 672)
Marketing expenditure	**(405 399)**		(371 689)
Other income	**21 004**		20 701
Other gains and expenses	**62 981**		53 926
Profit before interest and tax (note 4)	**2 350 374**	88.4%	1 247 369
Finance income	**83 792**		18 820
Finance expense	**(51 060)**		(54 782)
Profit before tax	**2 383 106**	96.7%	1 211 407
(Tax expense)/tax credit	**(645 085)**		(335 018)
Profit for the year	**1 738 021**	98.3%	876 389
Other comprehensive profit for the year, net of tax	**20 395**	9.5%	18 620
Items that may subsequently be reclassified to profit and loss	**29 792**		15 864
Currency gain on investment loans to foreign subsidiaries	**431**		304
Foreign currency translation gain	**29 361**		15 560
Items that will not be reclassified to profit or loss	**(9 397)**		2 756
Re-measurement of post-employment benefit obligations	**(13 814)**		3 231
Deferred tax on re-measurement of post-employment benefit obligations	**3 730**		(872)
Changes in fair value of equity instruments	**687**		397
Total comprehensive income for the year	**1 758 416**		895 009
Profit for the year attributable to:			
Equity holders of the Company	**1 738 021**		876 389
Profit for the year	**1 738 021**		876 389
Total comprehensive income attributable to:			
Equity holders of the Company	**1 758 416**		895 009
Total comprehensive income for the year	**1 758 416**		895 009

Shareholders' information on shares	**Cents per share**	% change	Cents per share
Earnings per share is a IFRS measure			
Earnings per share	**4 502**	97.8%	2 276
Diluted earnings per share	**4 476**	98.3%	2 257
Headline earnings per share is a non-IFRS measure			
Headline earnings per share	**4 439**	102.4%	2 193
Diluted headline earnings per share	**4 412**	102.9%	2 175
Dividends			
Dividends declared in respect of the current year's profits	**2 220**	101.8%	1 100

SUMMARISED CONSOLIDATED BALANCE SHEET

at 30 September 2026

	Audited 30 September 2026 R'000	Audited 30 September 2025 R'000
Assets		
Non-current assets		
Property, plant and equipment	**3 396 065**	3 235 328
Intangible assets	**30 888**	33 642
Right-of-use assets	**205 791**	285 922
Goodwill	**120 536**	120 536
	3 753 280	3 675 428
Current assets		
Biological assets	**1 360 844**	1 401 122
Inventories	**1 803 986**	1 024 934
Trade and other receivables	**2 241 899**	2 183 808
Cash and cash equivalents	**1 437 700**	1 040 530
	6 844 429	5 650 394
Total assets	**10 597 709**	9 325 822
Equity		
Capital and reserves attributable to equity holders of the Company		
Ordinary shares	**429**	429
Share premium	**89 971**	89 971
Other reserves	**(40 999)**	(73 299)
Treasury shares	**(247 522)**	(256 085)
Retained earnings	**6 553 490**	5 613 607
Total equity	**6 355 369**	5 374 623
Liabilities		
Non-current liabilities		
Deferred tax liabilities	**850 634**	900 291
Employee benefit obligations	**172 268**	143 860
Borrowings	**70 000**	–
Lease obligations	**148 043**	205 150
	1 240 945	1 249 301
Current liabilities		
Trade and other payables	**2 276 800**	2 188 849
Employee benefit obligations	**607 222**	341 106
Current tax liabilities	**44 699**	51 731
Lease obligations	**68 792**	88 702
Current borrowings	**–**	28 024
Shareholders for dividend	**3 882**	3 486
	3 001 395	2 701 898
Total liabilities	**4 242 340**	3 951 199
Total equity and liabilities	**10 597 709**	9 325 822

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2026

	Audited 30 September 2026 R'000	Audited 30 September 2025 R'000
Cash operating profit	**2 933 661**	1 527 687
Changes in working capital	**(618 262)**	276 297
Cash generated from operations	**2 315 399**	1 803 984
Tax paid	**(702 510)**	(126 712)
Cash generated from operating activities	**1 612 889**	1 677 272
Cash outflows from investing activities	**(363 298)**	(239 962)
Purchases of property, plant and equipment	**(485 958)**	(326 333)
Costs incurred on intangibles	**(2 429)**	(1 912)
Proceeds on disposal of property, plant and equipment	**41 297**	69 467
Finance income	**83 792**	18 820
Increased investment in Zambian subsidiary through purchase of additional shares	**–**	(4)
Cash outflows from financing activities	**(822 133)**	(430 219)
Dividends paid to the Company's shareholders	**(788 345)**	(284 870)
Lease payments – capital element	**(88 882)**	(80 103)
Finance cost paid on lease contracts	**(28 559)**	(29 058)
Treasury shares acquired in terms of Forfeitable Share Plan	**(18 411)**	(12 949)
Finance expense paid	**(6 672)**	(15 326)
Inflow/(outflow) from borrowings	**70 000**	(25 310)
Proceeds from the sale of treasury shares	**38 736**	17 397
Net inflow of cash and cash equivalents	**427 458**	1 007 091
Effects of exchange rate changes	**(2 264)**	(7 511)
Cash and cash equivalents at beginning of year	**1 012 506**	12 926
Cash and cash equivalents balances at end of year (note 6)	**1 437 700**	1 012 506

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2026

	Audited 30 September 2026 R'000	Audited 30 September 2025 R'000
Balance beginning of year	**5 374 623**	4 752 361
Profit for the year	**1 738 021**	876 389
Other comprehensive income for the year, net of tax	**20 395**	18 620
Increase in share-based payment reserve	**29 482**	25 208
Shares acquired in terms of restricted share incentive scheme	**(18 411)**	(12 949)
Dividends declared and paid	**(788 741)**	(285 006)
Balance at end of year	**6 355 369**	5 374 623

NOTES
SEGMENT ANALYSIS
for the year ended 30 September 2026

	Audited 30 September 2026 R'000	Audited 30 September 2025 R'000
Revenue		
Poultry	**19 599 349**	18 818 541
Feed	**10 380 285**	10 788 569
Inter-segment	**(6 721 095)**	(6 987 957)
	23 258 539	22 619 153
Gross profit		
Poultry	**4 109 589**	2 723 986
Feed	**1 414 702**	1 240 189
	5 524 291	3 964 175
Profit before interest and tax		
Poultry	**1 538 265**	533 583
Feed	**812 109**	713 786
	2 350 374	1 247 369
Administrative expenses		
Poultry	**841 306**	622 384
Feed	**526 027**	466 688
	1 367 333	1 089 072
Distribution costs		
Poultry	**1 442 859**	1 300 449
Feed	**42 311**	30 223
	1 485 170	1 330 672
Marketing expenditure		
Poultry	**364 571**	334 607
Feed	**40 828**	37 082
	405 399	371 689
Depreciation and amortisation		
Poultry	**287 035**	270 037
Feed	**64 065**	60 490
Corporate	**209**	164
	351 309	330 691
Capital expenditure on property, plant and equipment and intangibles		
Poultry	**365 985**	278 360
Feed	**48 672**	57 340
Corporate	**186**	178
	414 843	335 878

NOTES
SEGMENT ANALYSIS (CONTINUED)
for the year ended 30 September 2026

	Audited 30 September 2026 R'000	Audited 30 September 2025 R'000
Capital expenditure on right-of-use assets		
Poultry	**11 377**	188 365
Feed	**989**	–
	12 366	188 365
Inventory		
Poultry	**1 421 176**	682 141
Feed	**382 810**	342 793
	1 803 986	1 024 934
Trade and other receivables		
Poultry	**1 708 901**	1 752 279
Feed	**443 449**	406 039
Corporate	**89 549**	25 490
	2 241 899	2 183 808

NOTES (CONTINUED)
for the year ended 30 September 2026

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 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 Consolidated Financial Statements have been prepared under the supervision of the Chief Financial Officer, Johan Geel CA(SA), and were approved by the Board on 18 November 2026.

3. ACCOUNTING POLICIES

The accounting policies applied in these Audited Summarised Consolidated Results comply with IFRS and are consistent with those applied in the preparation of the Astral Foods Limited Audited Consolidated Annual Financial Statements for the year ended 30 September 2026.

	30 September 2026 R'000	30 September 2025 R'000
4. PROFIT BEFORE INTEREST AND TAX		
The following items have been accounted for in the profit before interest and tax:		
Increase in fair value adjustment to biological assets and inventory	**(188)**	(756)
Amortisation of intangible assets	**5 349**	5 733
Depreciation on property, plant and equipment	**264 821**	234 998
Amortisation of right-of-use assets	**81 139**	89 960
Profit on sale of property, plant and equipment and intangibles	**(39 882)**	(43 647)
Foreign exchange gains on financial instruments and monetary items	**(957)**	(924)
Insurance recoveries	**(151)**	–
Loss on assets scrapped	**6 349**	3 134
5. RECONCILIATION TO HEADLINE EARNINGS		
Net profit attributable to shareholders	**1 738 021**	876 389
Adjusted for:		
Profit on sale of property, plant and equipment and intangible assets (net of tax) – including insurance gain	**(29 227)**	(34 214)
Loss on assets scrapped (net of tax)	**4 633**	2 289
Headline earnings for the year	**1 713 427**	844 464
6. CASH AND CASH EQUIVALENTS PER CASH FLOW STATEMENT		
Bank overdrafts (included in current borrowings)	**–**	(28 024)
Cash at bank and in hand	**1 437 700**	1 040 530
Cash and cash equivalents per cash flow statement	**1 437 700**	1 012 506
7. COMMITMENTS		
Capital expenditure approved not contracted for	**137 232**	39 770
Cost on intangibles approved not contracted for	**–**	1 819
Capital expenditure contracted not recognised in the financial statements	**258 408**	115 991
Cost on intangibles contracted but not recognised in the financial statements	**2 552**	1 060
Raw material contracted amounts not recognised in the balance sheet	**3 097 275**	3 022 563

	30 September 2026	% change	30 September 2025
8. ADDITIONAL INFORMATION			
Headline earnings per share (cents)			
Headline earnings per share (cents)	**4 439**	102%	2 193
Diluted headline earnings per share (cents)	**4 412**	103%	2 175
Dividends per share – declared out of earnings for the period (cents per share):			
– Interim dividend	**1 160**		220
– Final dividend	**1 060**		880
Number of ordinary shares			
– Issued net of treasury shares	**38 773 264**		38 526 940
– Weighted-average	**38 601 686**		38 508 668
– Diluted weighted-average	**38 833 658**		38 833 658

Diluted earnings per share is based on the number of shares held as treasury shares which will per the forfeitable share incentive scheme, either vest depending on the meeting of certain performance criteria, or will be sold back into the market in the event the performance conditions have not been met.

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 R34.0 million change in the fair value (2025: R35.0 million).	Recoverable carrying value price per tonne – poultry

Relationship to unobservable input to fair value	Description	Fair value at September 2026 (R'000)	Technique	Unobservable inputs	Range of unobservable inputs
The higher the mortality, the lower the fair value	Biological assets	**1 360 844**	Replacement cost of the components of growing the biological assets	Mortality rates	3% – 8%
The higher the average live mass, the higher the fair value	Biological assets			Average live mass	1.8kg – 2.0kg
The higher the feed cost per tonne, the higher the fair value	Biological assets			Feed cost	R7 000 – R8 000

Relationship to unobservable input to fair value	Description	Fair value at September 2025 (R'000)	Technique	Unobservable inputs	Range of unobservable inputs
The higher the mortality, the lower the fair value	Biological assets	1 401 122	Replacement cost of the components of growing the biological assets	Mortality rates	3% – 7%
The higher the average live mass, the higher the fair value	Biological assets			Average live mass	1.7kg – 2.0kg
The higher the feed cost per tonne, the higher the fair value	Biological assets			Feed cost	R7 800 – R8 800

	Audited 30 September 2026 R'000	Audited 30 September 2025 R'000
10. RELATED PARTY DISCLOSURES		
Directors' remuneration		
Fees for services as directors (non-executive directors)	**5 623**	4 856
Executive Directors' remuneration	**43 672**	78 178
Total directors' fees and remuneration	**49 295**	83 034

Related party disclosures for the consolidated Group involve the fees and remuneration paid to directors. All other related party transactions are eliminated upon consolidation.

11. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Management is in the process of assessing the financial impact of the industrial action at its Festive poultry operations, which commenced subsequent to year-end. While the industrial action continues to carry certain direct costs, the extent of the financial impact cannot yet be reliably determined. Management has implemented mitigating measures to limit the disruption to operations, and production is returning to normalised levels at the Festive processing operation in Olifantsfontein.

GD Arnold
Chief Executive Officer

GJ Geel
Chief Financial Officer

CORPORATE INFORMATION

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GD Arnold* (Chief Executive Officer)
GJ Geel* (Chief Financial Officer)
DJ Fouché
S Mayet
WF Potgieter
TM Shabangu
BSM Backman
MD Shikwinya
A Muller
* *Executive Director*

Company Secretary
L Marupen

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited



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