

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

This announcement constitutes a voluntary trading update together with an initial trading statement, ahead of the management team's attendance at the Bank of America South Africa Investor Conference this week.

### VOLUNTARY TRADING UPDATE

During the November 2024 year-end results presentation, Astral indicated that selling price deflation on chicken would continue to place severe pressure on broiler net margins. On the back of a constrained consumer environment and extensive retail promotional activity on frozen chicken, selling prices for the six months ending 31 March 2025 ("1H2025") remained under pressure. Together with an increase in poultry feed input costs following the drought of 2024 and higher local maize prices, earnings for 1H2025 will be lower than a strong set of results for the period ended 31 March 2024 ("1H2024").

Despite these headwinds, Astral's Balance Sheet position remains strong, supported by healthy cash generation for the period under review. Continued focus on strengthening the Balance Sheet and prudent working capital management has resulted in the Group maintaining a net cash position in 1H2025 compared to a net debt position in 1H2024.

On 16 March 2025, Astral experienced a cybersecurity incident. The Group acted swiftly, implementing all disaster recovery protocols and preparedness plans. However, our Poultry Division was negatively impacted by downtime in processing and deliveries to customers. This resulted in a loss of revenue, and together with costs to catch-up a backlog in production, have impacted the Group's profits in this reporting period by approximately R20 million. At the date of this announcement, all business units are operating normally following the recovery of our systems. Astral can confirm that no confidential information or sensitive data of customers, suppliers or individual stakeholders was compromised as a result of the cyber intrusion. We would like to sincerely thank our customers, staff and service providers for their unwavering support.

### INITIAL TRADING STATEMENT

Considering the factors above, Astral has reasonable certainty that earnings per share ("EPS") and headline earnings per share ("HEPS") for the six months ending 31 March 2025, are expected to decrease by no more than 55% and 60% respectively, being EPS of 415 cents and HEPS of 354 cents, compared to the six months ended 31 March 2024 (EPS of 923 cents and HEPS of 884 cents).

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

A further trading statement will be provided in April 2025 once reasonable certainty of the expected EPS and HEPS ranges has been established.

Lanseria  
24 March 2025

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

