



RESULTS PRESENTATION

For the six months ended 31 March 2026

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A van der Merwe

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Business overview

A van der Merwe

Salient features



Revenue
R3.43 billion

Down 5% from HY2025



HEPS
86.5 cents

Up from 74.8 cents in HY2025



R409 million

Cash flow from operating activities



Dividend
22.0 cents

HY2025: Nil

- Lower raw material costs
- Foot-and-mouth disease outbreaks
- Strong demand for poultry products
- Northern broiler breeders in production
- High national layer flock

- Decline in egg realisation
- Absence of highly pathogenic avian influenza (“HPAI”) outbreaks
- Low levels of load shedding
- Improved trading conditions in Uganda and Zambia



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Financial overview

A Muller

Statement of income

For the six months ended 31 March 2026

	2026 Rm	2025 Rm
Revenue	3 426.5	3 600.9
Operating profit*	241.1	204.5
Income from associate	0.3	0.5
Net finance income	3.0	1.1
Profit before income tax	244.4	206.1
Income tax expense	(60.7)	(56.0)
Profit for the period	183.7	150.1
* Operating profit includes capital items	9.4	(0.8)
Adjusted operating profit	231.7	205.3
Adjusted operating margin	6.8%	5.7%
EPS – cents	90.4	74.5
HEPS – cents	86.5	74.8

Segment results

Adjusted operating profit* for the six months ended 31 March 2026

	2026 Rm	2025 Rm
Eggs	41.5	71.9
Farming	92.8	79.8
Animal feeds	64.5	54.5
Other African countries	51.5	14.1
Head office costs	(18.5)	(15.0)
Profit for the period	231.7	205.3

Statement of financial position

As at 31 March 2026

	31 Mar 2026 Rm	30 Sep 2025 Rm
Non-current assets	1 730.4	1 613.9
Non-current assets held for sale	–	8.1
Net working capital (excluding lease liabilities)	832.5	958.9
Non-current liabilities (excluding borrowings and lease liabilities)	(374.3)	(327.3)
Cash and cash equivalents	476.4	275.9
Total net assets	2 665.0	2 529.5
Borrowings	(69.6)	(79.6)
Lease liabilities	(47.1)	(54.9)
Equity	2 548.3	2 395.1

Statement of cash flows

For the six months ended 31 March 2026

	2026 Rm	2025 Rm
Cash operating profit	323.9	298.2
Working capital inflow/(outflow)	125.0	(53.0)
Income tax paid	(40.3)	(14.4)
Cash flow from operating activities	408.7	230.8
Capital expenditure	(152.1)	(152.0)
Proceeds from sale of assets	0.1	0.4
Proceeds from sale of non-current asset held for sale	16.8	-
Lease payments	(9.7)	(7.8)
Repayment of loan included in other debtors	0.3	0.3
Borrowings repaid	(10.0)	(10.0)
Net finance income	4.4	1.4
Dividends paid	(68.8)	-
Changes in exchange rates	10.8	2.6
Net cash increase	200.6	65.7

Capital expenditure

	YTD Mar 2026 Rm	Future Rm
South Africa		
Expansion/efficiency	63.3	88.0
Feed mills	46.0	62.5
Farms	17.3	25.5
Replacement/compliance	43.3	56.1
Other African countries		
Expansion/efficiency	39.3	219.6
Uganda feed mill	1.3	3.8
Uganda breeder farm	2.5	13.3
Mega eggs expansion	35.5	202.5
Replacement/compliance	6.2	13.6
	152.1	377.3



Operational overview

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Operational overview



Excellent feed operational efficiencies



Malmesbury's expansion project completed



Stable external contribution



Excellent broiler breeder performance



Increase in day-old chick volumes



Improved broiler South production performance



Rightsizing and diversification of parent layer flock completed



Stable day-old pullet volumes



Lower point-of-lay sales

Operational overview



Excellent commercial layer farm performance



Increase in egg volumes



HPAI quarantine lifted in the Western Cape



Excellent pack station operational efficiencies



Diligent cost management



Improved farm efficiencies in rest of Africa business



Increase in rest of Africa day-old chick volumes



Increase in rest of Africa feed volumes



Management focus

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Management focus



Increase Malmesbury new factory utilisation



Maintain broiler South efficiencies



Complete Western Cape broiler expansion project



Secure broiler rearing capacity



Increase day-old pullet sales



Maintain layer farm performance



Bio-security measures



Zambia breeder flock performance



Zambia layer expansion project



Uganda maize storage and breeder expansion projects



