



07 November 2023

Zambeef Products plc
("Zambeef" or the "Group")

Full-Year Trading Update

Zambeef (AIM: ZAM), the fully integrated cold chain foods and retail business with operations in Zambia, Nigeria and Ghana, is pleased to provide the following update on trading.

The Group's forward guidance on financial trading performance for the year ended 30 September 2023 is expected to be above market expectations, despite a challenging operating environment with revenue, gross profit and adjusted EBITDA* (all in USD) expected to be between 5-15% higher than market expectations.

Reported profit before tax (USD) is estimated to be c.30% higher than current market expectations. A higher taxation charge is expected to result in reported profit after tax below current market expectations but above the previous financial year.

The Group continued to see increasing demand for its products, supported by a price moderation approach, resulting in volume growth across most product categories. Lower than expected selling prices and higher input costs (which couldn't fully be passed on to the consumer), including fuel and electricity, put pressure on gross margins which moderated in the second half. During H2, the Group had strong performance enhanced by better overall cost control.

The exchange rate depreciated steadily in H1 however, was more turbulent in H2, beginning the financial year at K15.9/USD and ending the period at K21.31/USD.

The Group is targeting the release of its financial results for the year ended 30 September 2023 by the end of November 2023. Shareholders are advised that the information contained in this Trading Update has not been reviewed nor reported on by the Company's external auditors.

* Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation, impairments, loss on equity accounted investments, loss on disposal and net unrealised foreign exchange losses.

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About Zambeef Products plc

Zambeef Products plc is the largest integrated cold chain food products and agribusiness company in Zambia and one of the largest in the region, involved in the primary production, processing, distribution and retailing of beef, chicken, pork, milk, dairy products, fish, flour and stockfeed, throughout Zambia and the surrounding region, as well as Nigeria and Ghana.

It has 236 retail outlets throughout Zambia and West Africa.

The Company is one of the largest suppliers of beef in Zambia. Five beef abattoirs and three feedlots are located throughout Zambia, with a capacity to slaughter 230,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 8.8m broilers and 22.4 million day-old chicks a year. It is one of the largest piggeries, pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 75,000 pigs a year, while its dairy has a capacity of 120,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,265 hectares of row crops under irrigation, which is planted twice a year, and a further 7,924 hectares of rainfed/dry-land crops available for planting each year.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement this inside

Company's obligations under Article 17 of the GDPR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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