RAINBOW CHICKEN LIMITED INTERIM FINANCIAL RESULTS

for the six months ended December 2025

RAINBOW®

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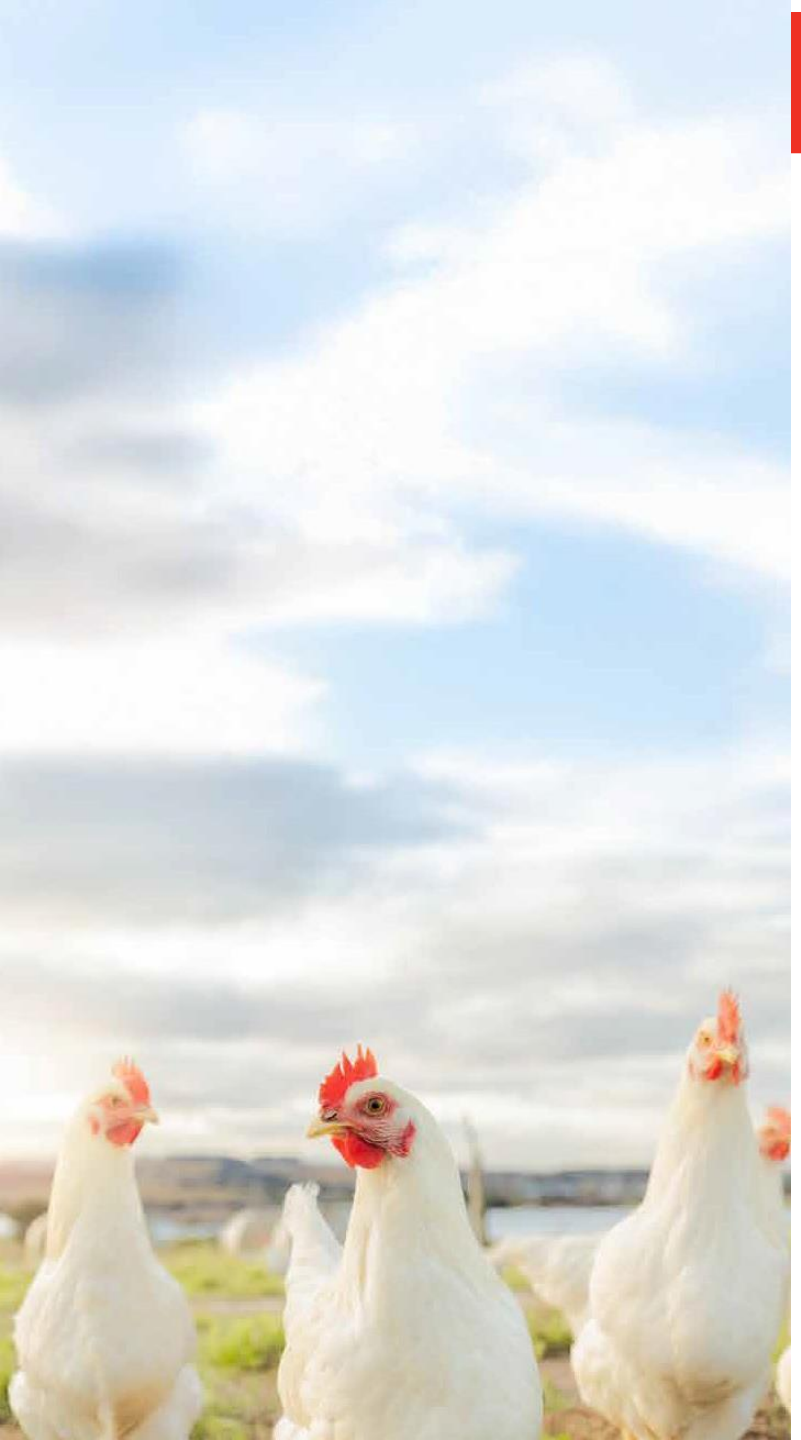

AGENDA

RAINBOW

01 SALIENT FEATURES & STRATEGIC REVIEW — Marthinus Stander – CEO

02 FINANCIAL REVIEW — Kerry Van der Merwe – CFO

03 OPERATIONAL REVIEW — Wouter De Wet – COO

04 PROSPECTS — Marthinus Stander – CEO

01

SALIENT FEATURES & STRATEGIC REVIEW

MARTHINUS STANDER | CEO

REFLECTIONS BY THE CEO

RAINBOW

Rainbow's ambition is clear: to be **South Africa's market-leading, best-in-class and low-cost chicken producer**, delivering sustainable value to all stakeholders

Rainbow operates in a highly **cyclical**, commoditised industry, that requires continual reinforcement of the **long-term strategy** to ensure **business continuity**

Strong volume **demand**, improved pricing, and **enhanced** channel and product mixes

Supporting **inclusive growth** to help build sustainable small-scale farmers that can **participate** more fully in the industry

Good **margin** recovery in external animal feed sales

Relentless focus on **cost management**, **agricultural performance** and **operational efficiencies** across the entire value chain

Lower commodity input costs aiding reduction in feed costs

Committed to Sustainability and "Make more, Use less"

Delivers exceptional **value** through **innovative** products aligned to **market trends** and **consumer**

Investments prioritised on ROIC and **strategic value** creation

People-centric approach: empowering, but holding them accountable

KEY HIGHLIGHTS

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GROWTH STRATEGY CONTINUES TO DELIVER NOTABLE PERFORMANCE

- First interim dividend since publicly listing of 15.0 cents per share.
- Significant growth in ROIC driven by improved performance and prudent capital allocation.
- Solid financial position underpinned by strong liquidity.

REVENUE
R8,8 billion
↑ 11.3%

EBITDA[1]
R1,1 billion
↑ 81.4%

EARNINGS
R669,5 million
↑ 111.2%

HEADLINE EARNINGS
R669,6 million
↑ 110.8%

INTERIM DIVIDEND PER SHARE
15.0 cents
December 2024: nil

ROIC
22.6%
↑ 10.0 ppts

CASH AND CASH EQUIVALENTS
R1,7 billion
↑ 71.5%

EPS
74.79 cents
↑ 110.2%

HEPS
74.81 cents
↑ 109.9%

[1] Operating profit before interest, taxes, depreciation, amortisation and impairment (EBITDA)

POULTRY INDUSTRY MATTERS

RAINBOW

While **AGOA** has been reauthorised by the United States, to 31 December 2026, ongoing US tariffs and poultry import concessions remain a concern for South Africa's poultry sector.

Rainbow is cooperating with the **Competition Commission** in its inquiry which is focused on the perceived concentrated and integrated nature of the industry.

Progress has been made on **South Africa's 2019 Poultry Master Plan,** there is however still much and urgent work to be done to enable and support meaningful exports.

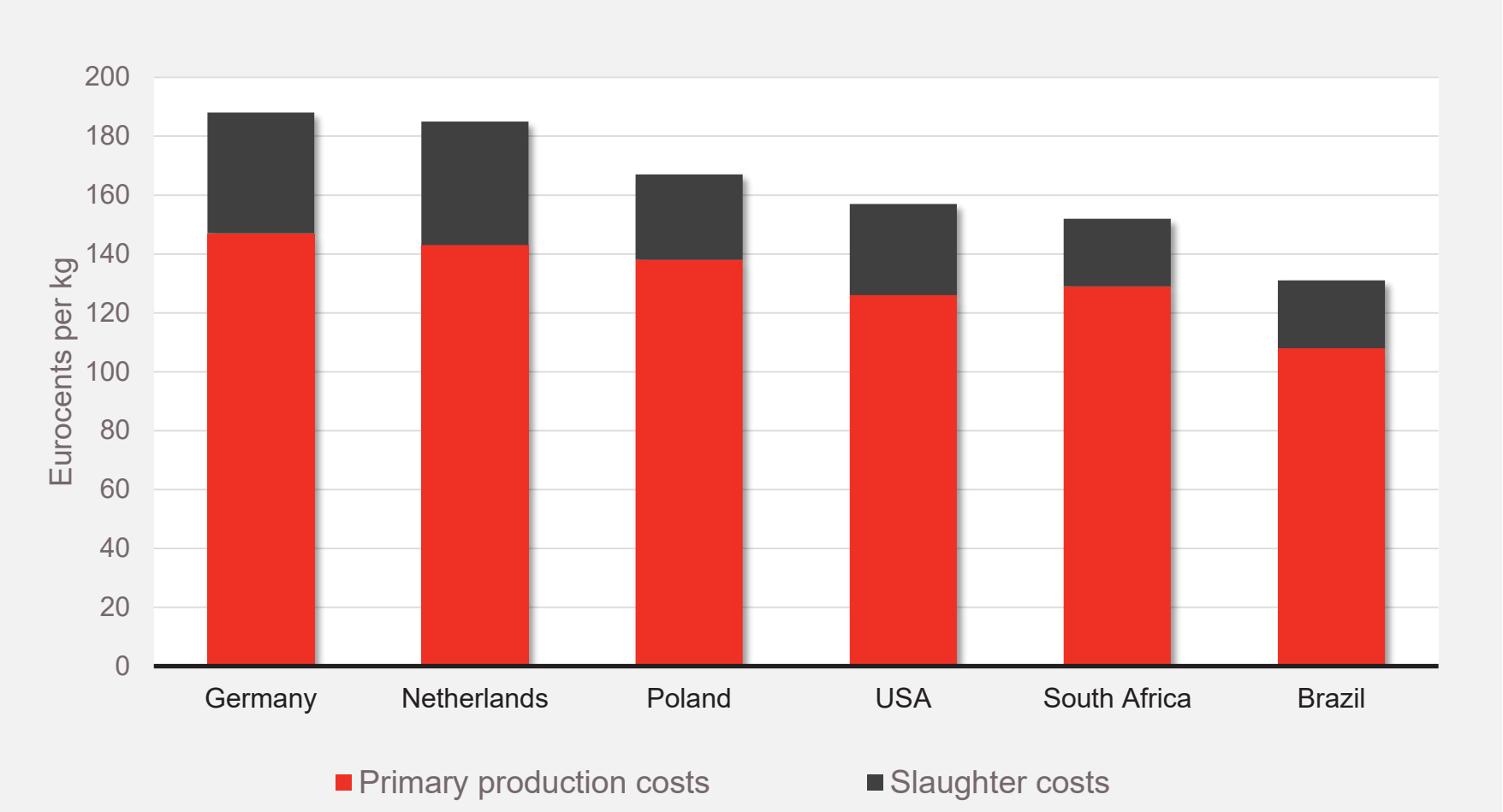
The Budget Speech's rail funding is a welcome step, but rail is not yet an efficient option for poultry feed inputs, making the prioritisation of the **national freight logistics network** essential.

Avian Influenza vaccinations: The overall cost and conditions of the Government-introduced Avian Influenza vaccination drive remains prohibitive for both the table egg and chicken industries and discussions are underway with the authorities to remedy the current situation. The recent roll-out of a practical vaccination plan for Foot and Mouth Disease is encouraging in this regard.

A global benchmark by **Wageningen University & Research** confirmed South Africa's broiler industry is highly **competitive**, with strong technical efficiency and a cost position ahead of the US and Europe, and **second only to Brazil**.

COMPETITIVENESS OF SOUTH AFRICAN BROILER INDUSTRY

RAINBOW



South Africa's broiler industry is **globally competitive**, for the 1st time ahead of the US, and **second only** to Brazil.

BFAP – Total broiler production costs in selected countries: 2024

02

FINANCIAL REVIEW

KERRY VAN DER MERWE | CFO

CONDENSED CONSOLIDATED INCOME STATEMENT

RAINBOW

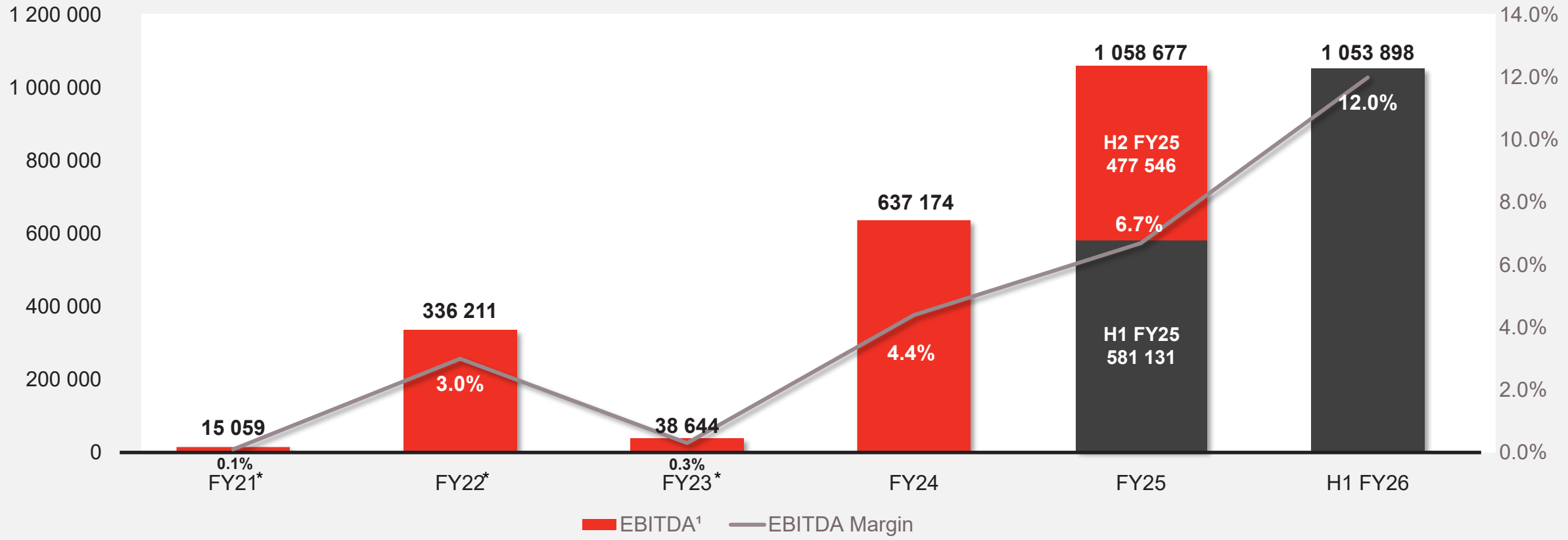
FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Movement	%	
Revenue	**8 786 983**	7 894 686	892 297	11.3	↑ Revenue R892,3 million, up 11.3%
EBITDA[1]	**1 053 898**	581 131	472 767	81.4	↑ EBITDA R472,8 million, up 81.4%
EBITDA margin	**12.0%**	7.4%	4.6 ppts		↑ EBITDA margin increased from 7.4% to 12.0%
Operating profit (EBIT)[2]	**865 759**	415 813	449 946	108.2	↑ EBIT R449,9 million, up 108.2%
Net finance income	**47 487**	24 335	23 152	95.1	↑ Net finance income R23,2 million higher
Headline earnings	**669 595**	317 604	351 991	110.8	
Headline earnings per share (cents)	**74.81**	35.64	39.17	109.9	↑ HEPS 39.17 cents, up 109.9%
Earnings	**669 457**	317 010	352 447	111.2	
Earnings per share (cents)	**74.79**	35.58	39.21	110.2	↑ EPS 39.21 cents, up 110.2%

[1] Operating profit before interest, taxes, depreciation, amortisation and impairment (EBITDA)
[2] Operating profit before interest and taxes (EBIT)

RAINBOW HISTORICAL PERFORMANCE

EBITDA[1] (R'000) AND EBITDA MARGIN %



[1] Operating profit before interest, taxes, depreciation, amortisation and impairment (EBITDA)
* As per the Rainbow Pre-listing Statement

RESULTS SUMMARY: EBITDA (R'000)

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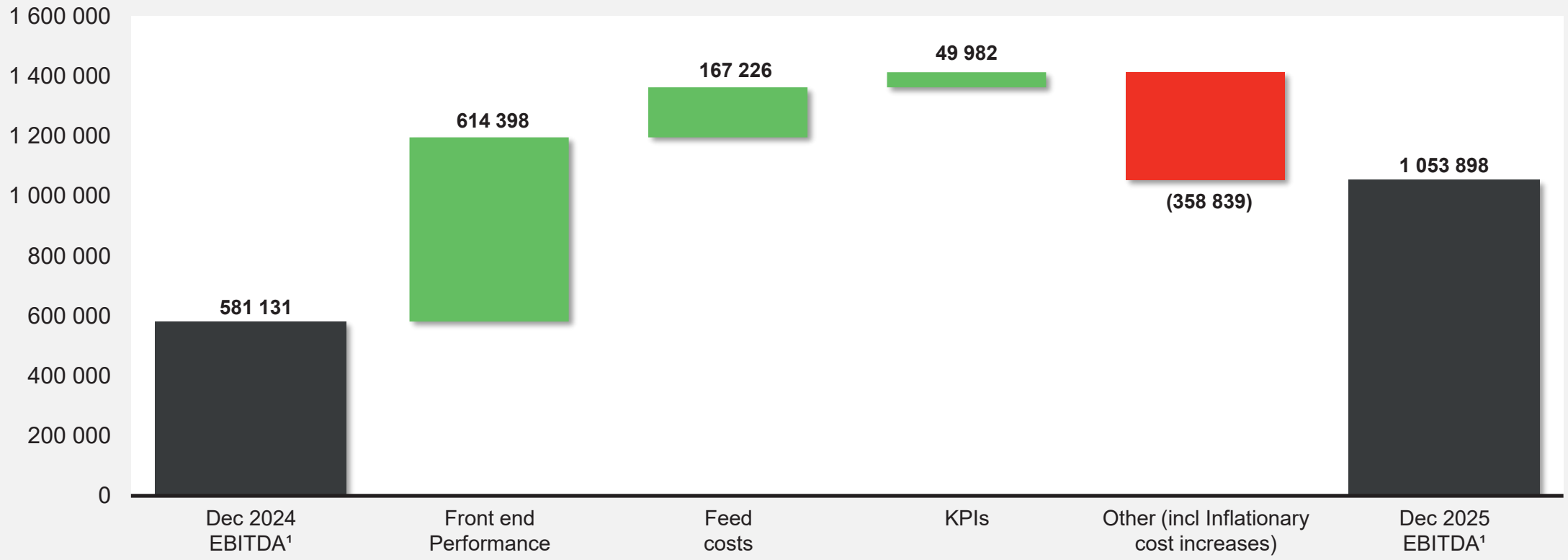
EBITDA[1] MOVEMENT COMPARISON BETWEEN DECEMBER 2024 AND DECEMBER 2025



[1] Operating profit before interest, taxes, depreciation, amortisation and impairment (EBITDA)

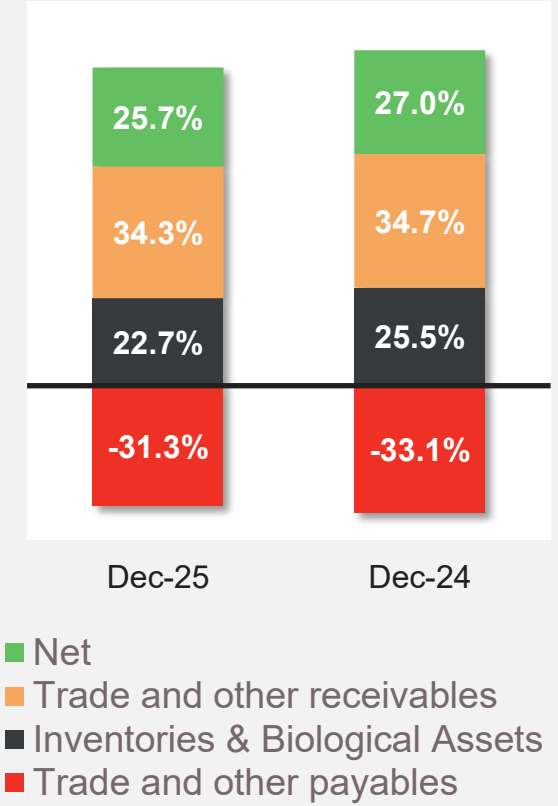
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (INCL. WORKING CAPITAL ANALYSIS)

RAINBOW

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Movement %
Non-current assets	**2 442 945**	2 244 894	8.8
Non-current liabilities	**(745 166)**	(757 730)	(1.7)
Current assets	**6 679 353**	5 740 879	16.3
Current liabilities	**(3 255 473)**	(2 852 467)	14.1
Net current assets	**3 423 880**	2 888 412	18.5
Total equity	**5 121 659**	4 375 576	17.1
Total cash	**1 665 406**	970 838	71.5
Working capital			
Inventories	**1 036 707**	1 076 113	(3.7)
Biological assets	**958 508**	934 139	2.6
Trade and other receivables	**3 015 066**	2 735 900	10.2
Trade and other payables	**(2 751 317)**	(2 611 154)	5.4
Net working capital	**2 258 964**	2 134 998	5.8

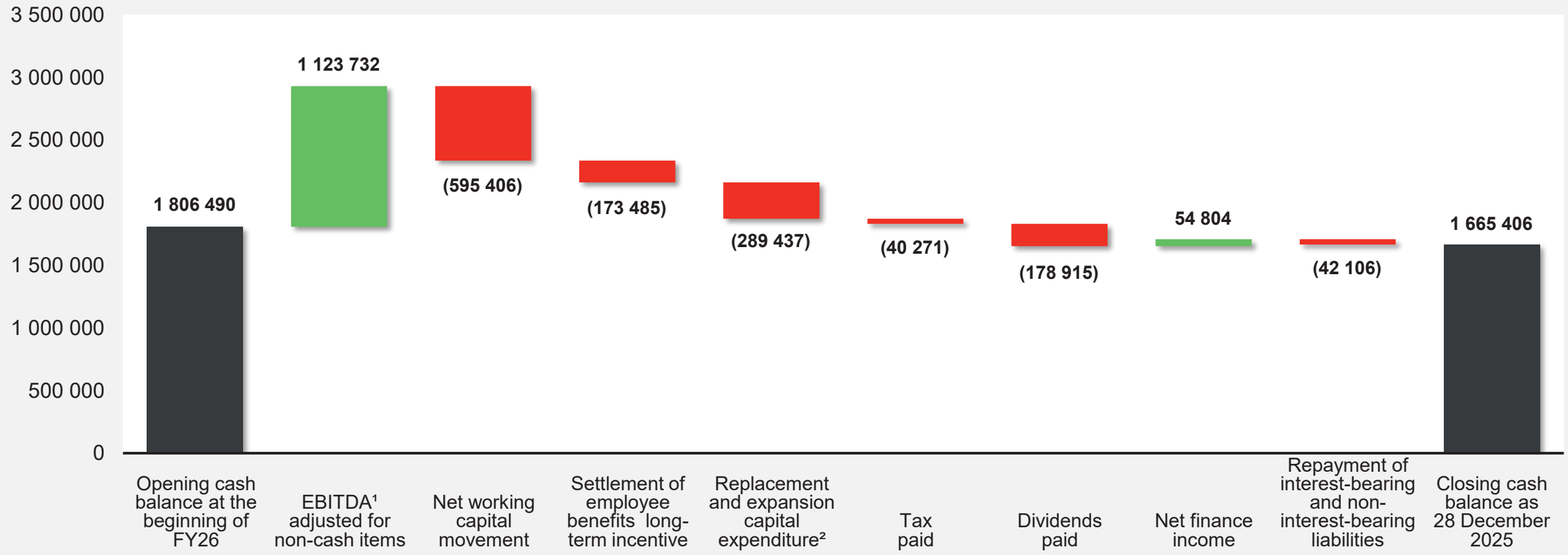
Net working capital as a % of revenue



CASH FLOW MOVEMENTS (R'000)

RAINBOW

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025



¹ Operating profit before interest, taxes, depreciation, amortisation and impairment (EBITDA)
² Included within replacement and expansion capital expenditure are proceeds on the disposal of property, plant and equipment and intangible assets

CAPITAL INVESTMENT

RAINBOW

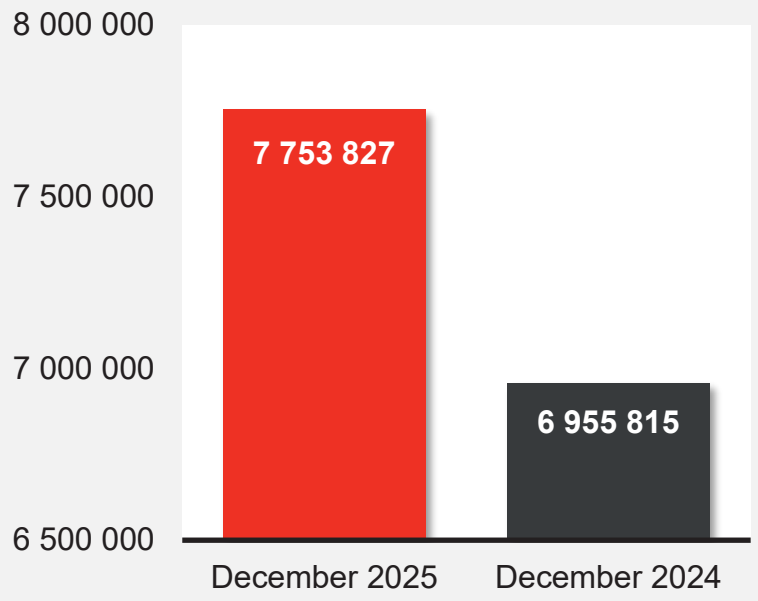
FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

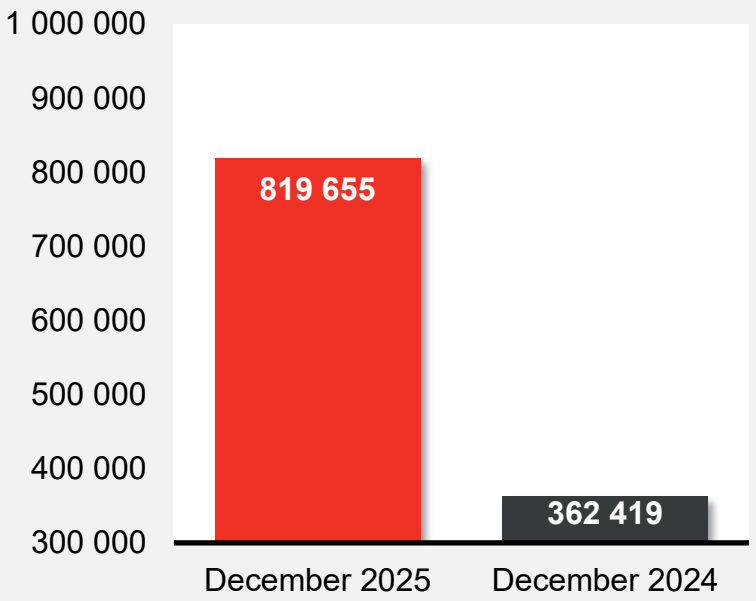
	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Movement %
Depreciation, amortisation and impairment	**188 139**	165 318	13.8
Property, plant, equipment, intangible assets and investment property	**157 099**	134 534	16.8
Right-of-use assets	**31 040**	30 784	0.8
Replacement and expansion capital expenditure[1]	**289 437**	213 573	35.5
Capital commitments	**371 305**	242 491	53.1

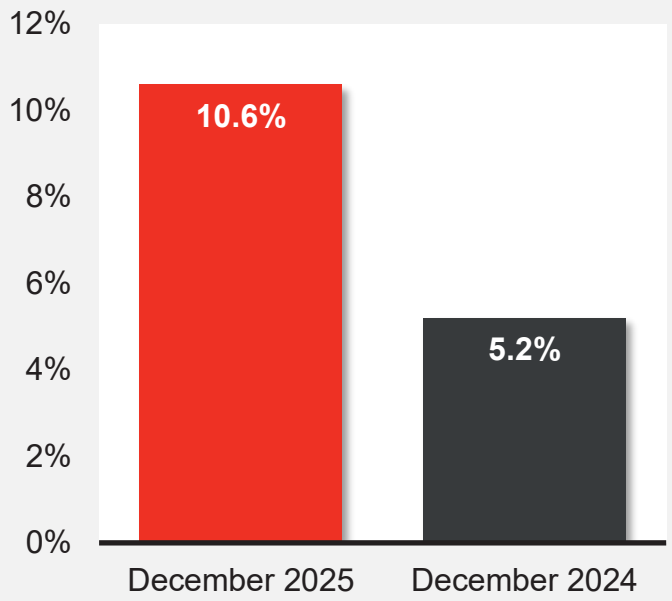
[1] Included within replacement and expansion capital expenditure are proceeds on the disposal of property, plant and equipment and intangible assets

RAINBOW

CHICKEN DIVISION







- 11.5% ↑
- 126.2% ↑
- 5.4 ppts ↑

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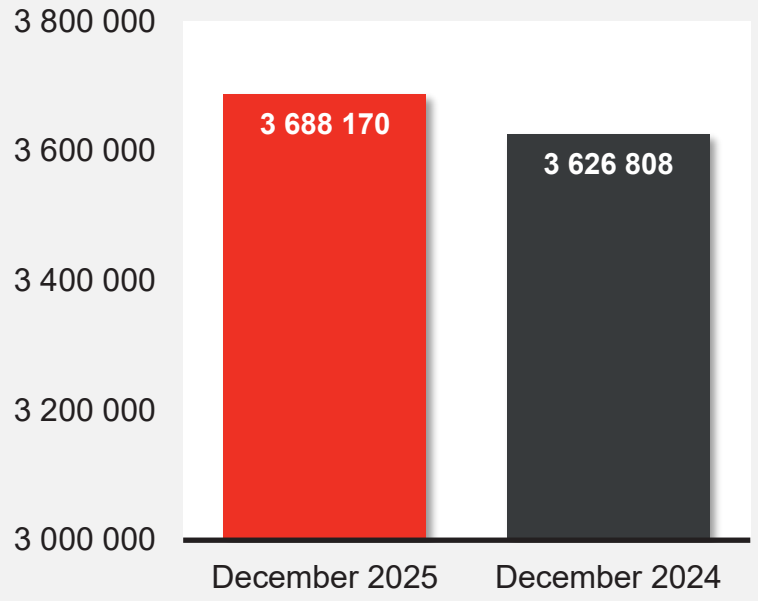
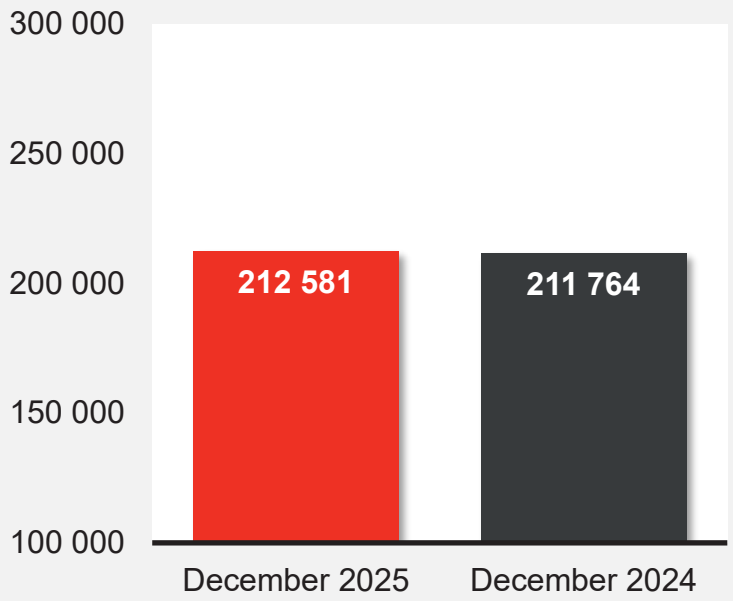
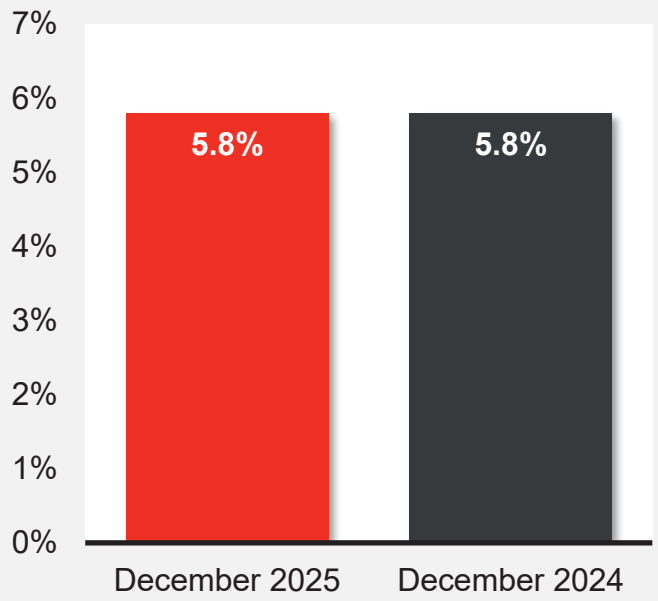
ANIMAL FEED DIVISION







- 1.7% ↑
- 0.4% ↑
- 0.0 ppts

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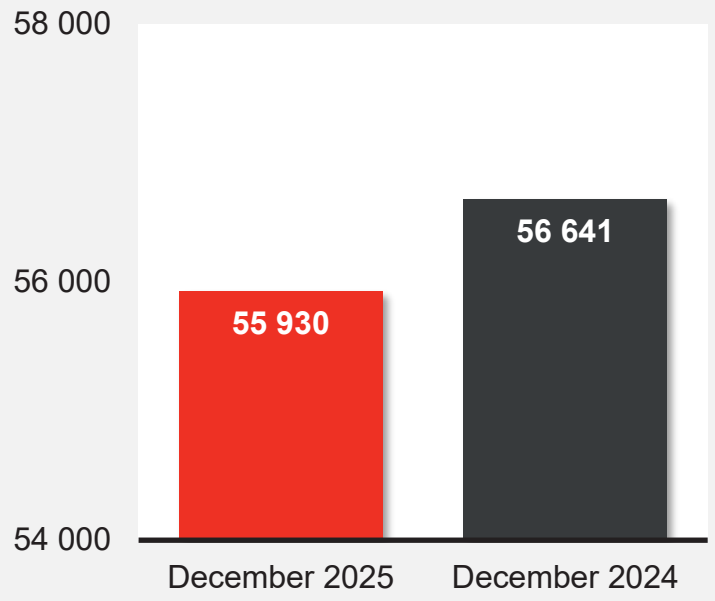
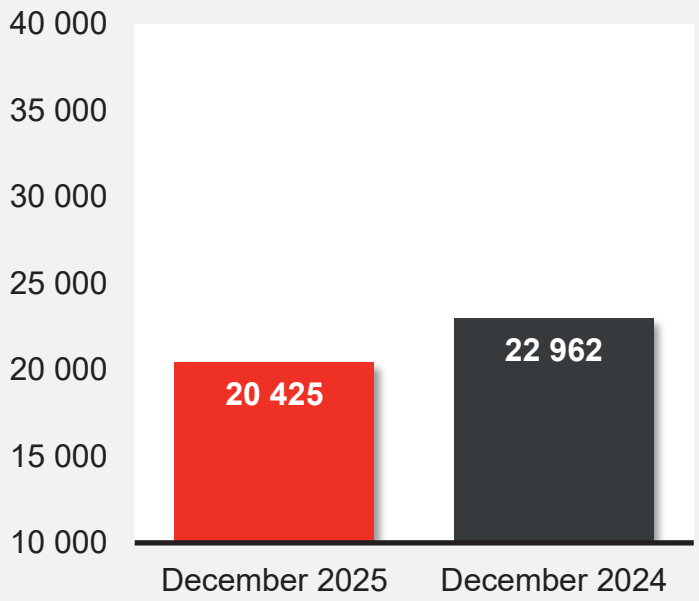
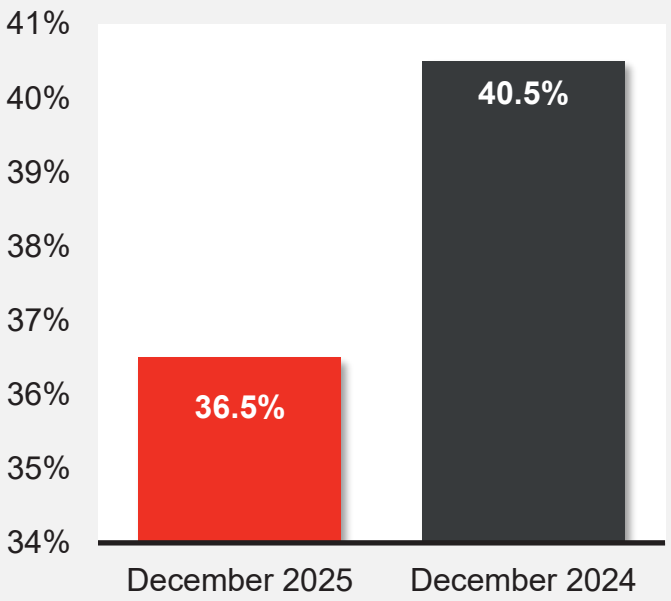
WASTE-TO-VALUE DIVISION







- (1.3)%
- (11.0)%
- (4.0) ppts

SUMMARY OF FINANCIAL PERFORMANCE

RAINBOW

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

Strong execution of Rainbow's growth strategy, alongside favourable market and cost dynamics, **delivered an improvement in profitability**

Sustained emphasis on disciplined working capital management continues to support **strong cash position**

Significant improvement in **ROIC,** underpinned by the effectiveness and prudence of the Group's **capital allocation.**

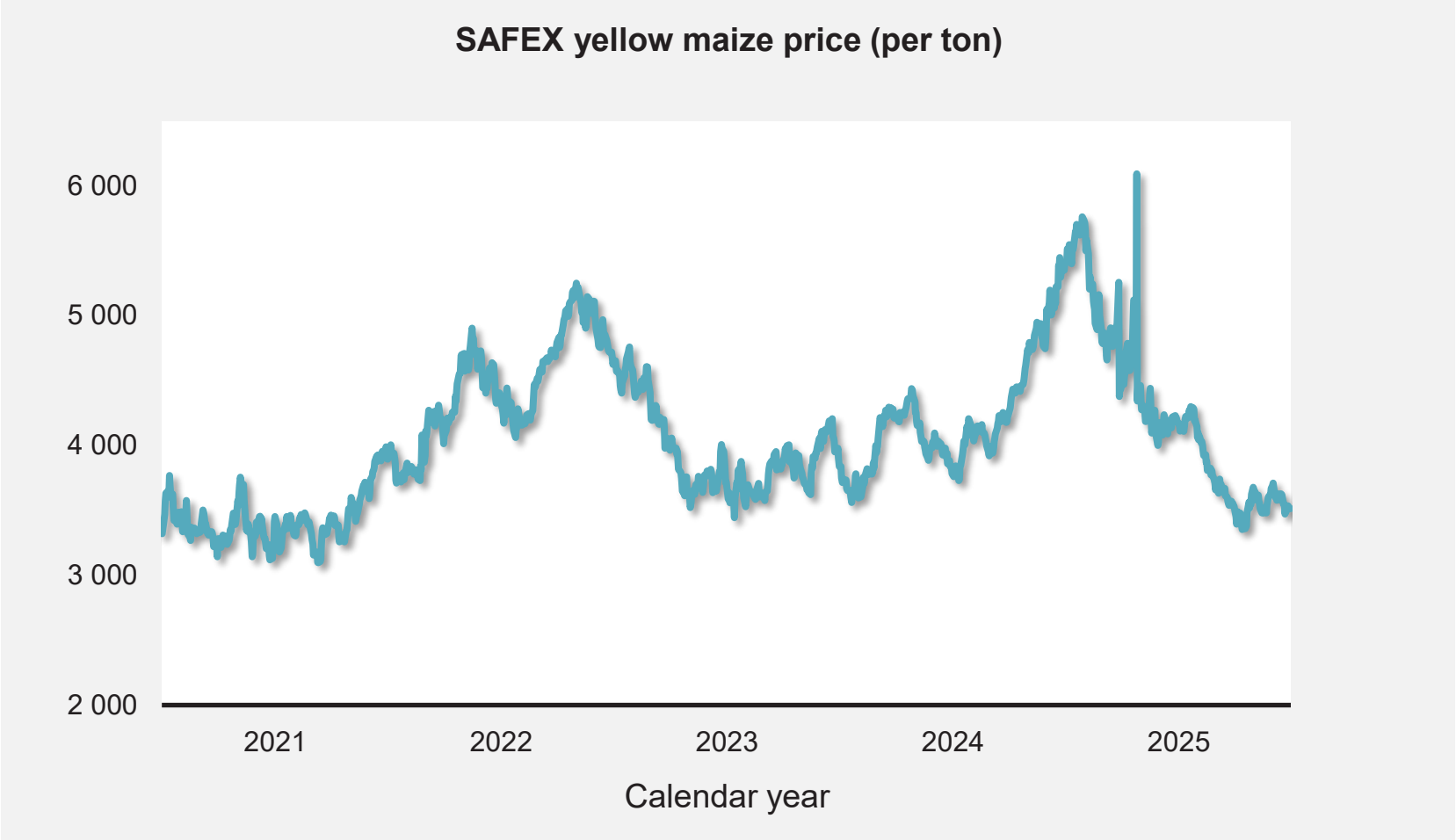
Gross Interim Cash Dividend declared of **15.0** cents per ordinary share.

03

OPERATIONAL REVIEW

WOUTER DE WET | COO

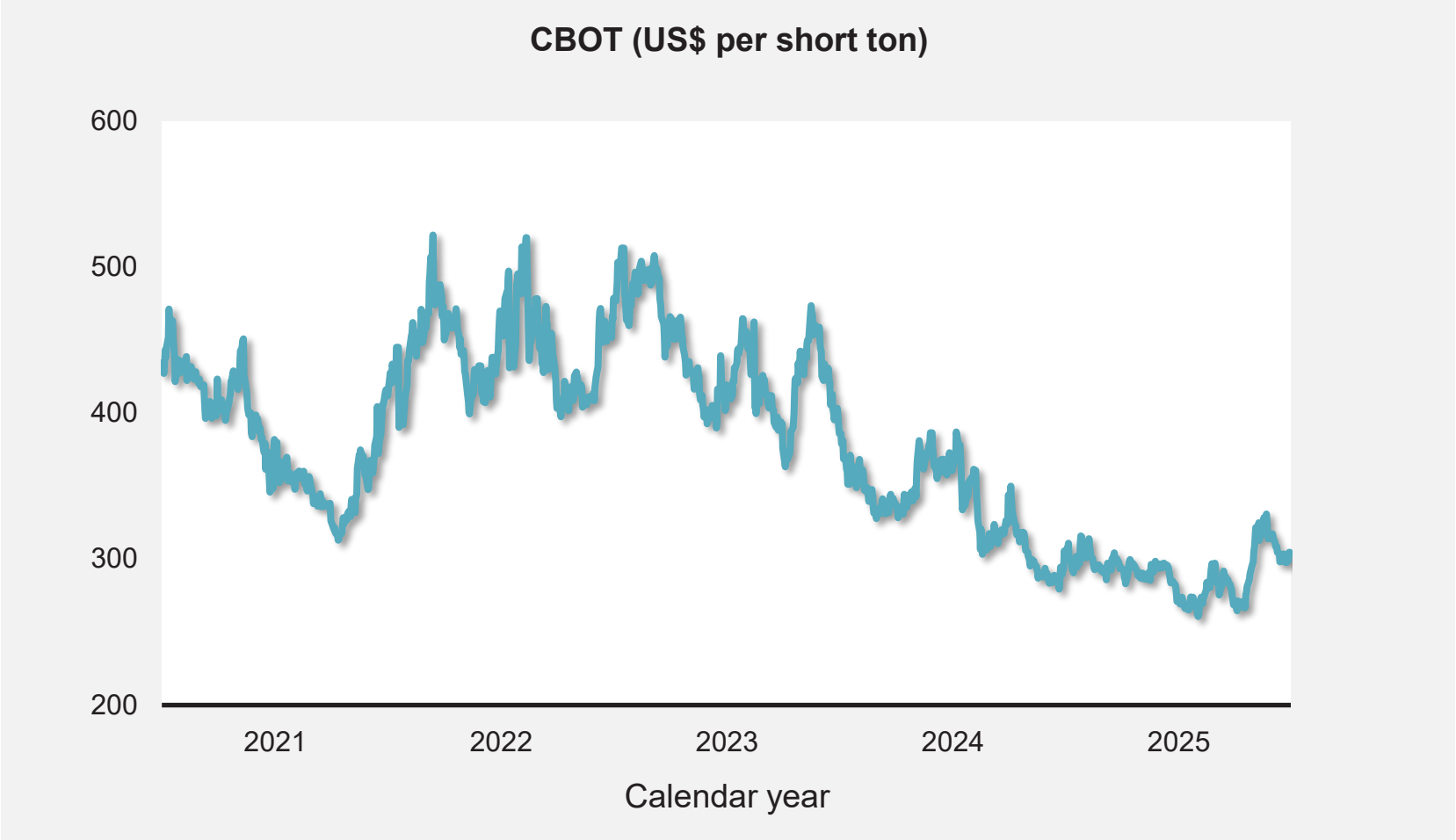
MAIZE PRICES



- Maize is a significant component of overall feed cost.
- SAFEX prices have softened recently on new season (2025/26) crop prospects, down from R4150 per ton at the start of the period.
- Local and international weather outlook remains a key driver of price volatility.

SAFEX – South African Futures Exchange

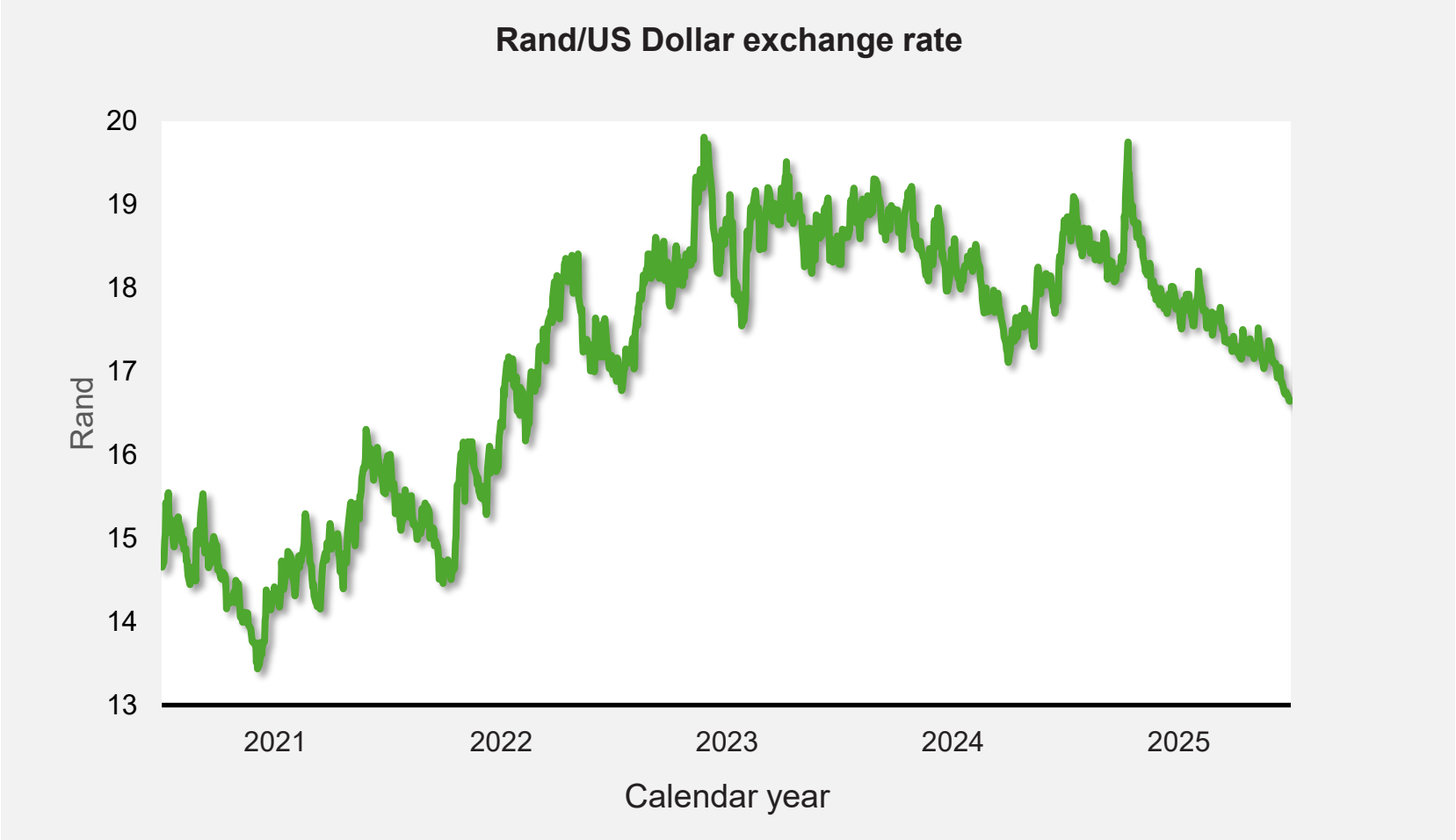
SOYABEAN MEAL PRICES



- Chicago soybean meal prices softened initially during the reported period due to US–China trade relations uncertainty and ample global supply soyabean meal. However, a relaxation of import tariffs by both countries resulted in an increased demand for US beans that resulted in firmer CBOT prices in November.
- The local supply of Soyabean meal in South Africa remained adequate, comfortably meeting domestic feed demand.

CBOT – Chicago Board of Trade

CURRENCY



- The Rand has continued to strengthen relative to the US Dollar, in line with firmer precious metal prices.
- After reaching a high of R18.20, the rand traded as low as R16.64 vs the US Dollar for the reporting period.
- The USD/ZAR exchange rate affects Import and Export Parity levels which in turn impact total feed costs.

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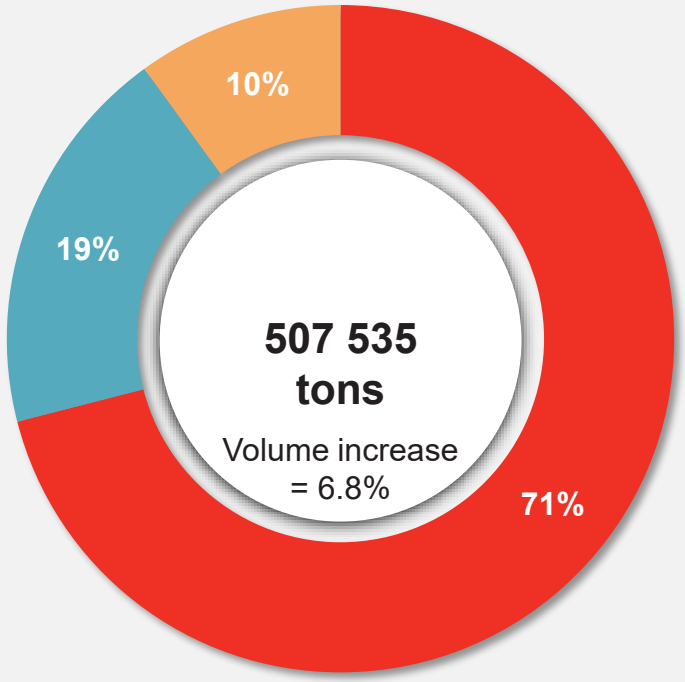
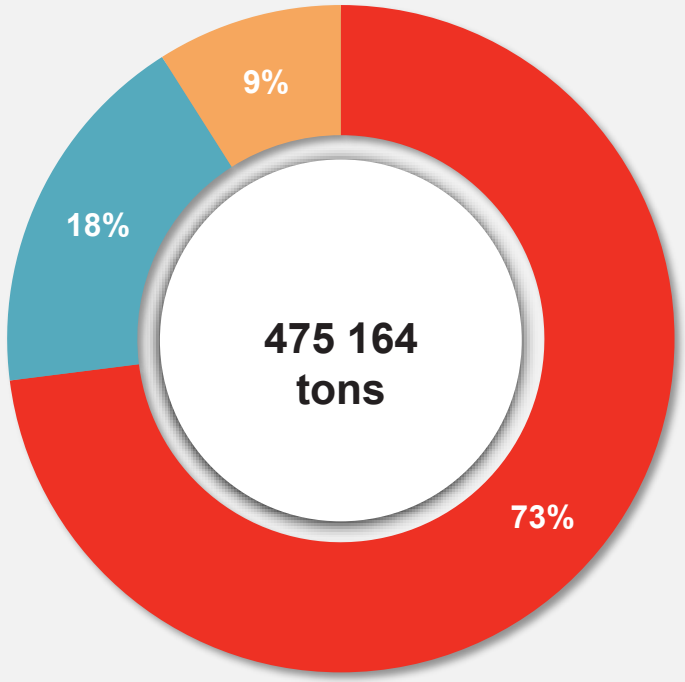
CHANNEL SALES MIX vs PY





Internal Sales External Poultry Other

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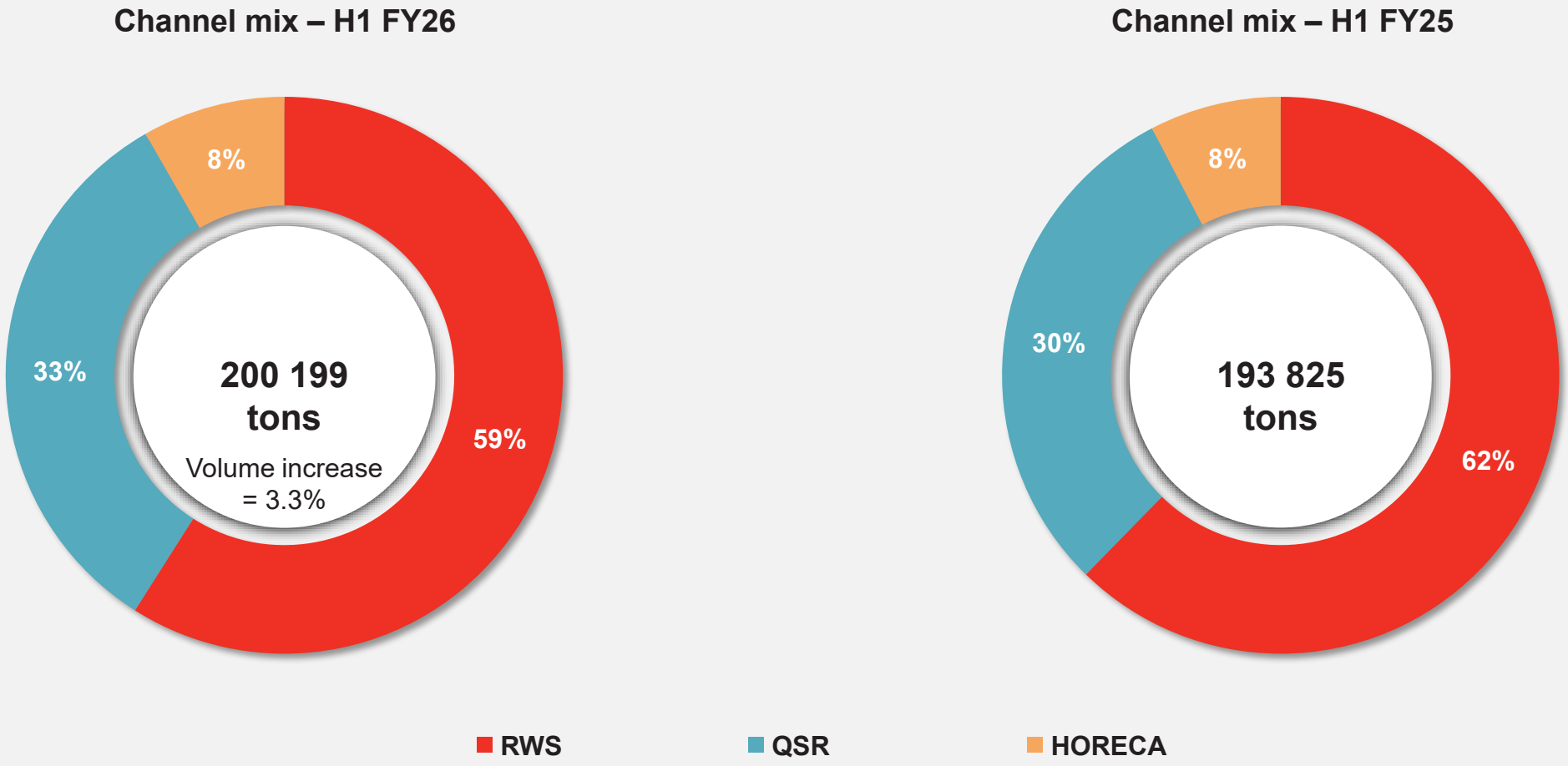
CHANNEL SALES MIX vs PY



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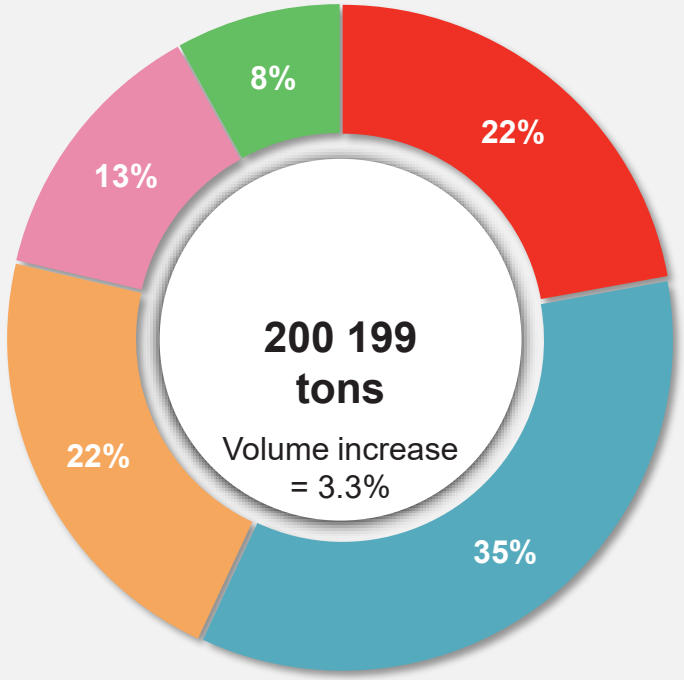
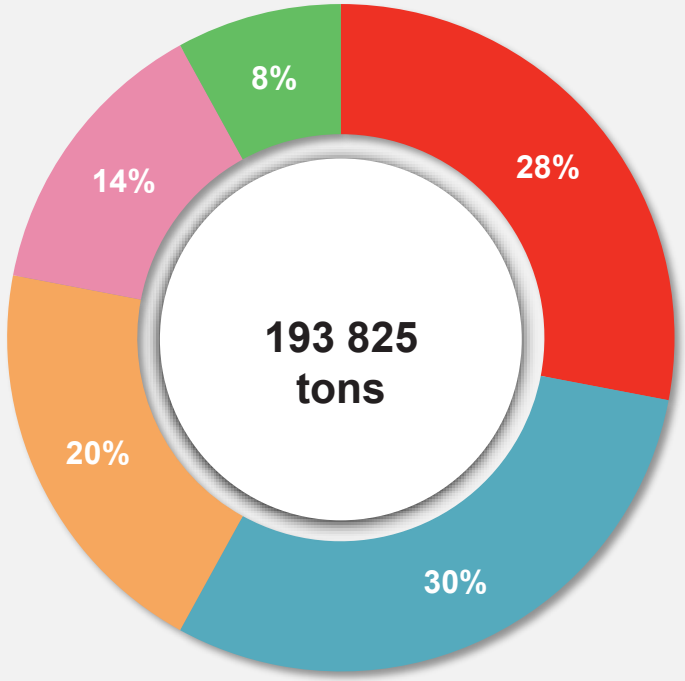
CATEGORY SALES MIX vs PY

Sales mix – H1 FY26



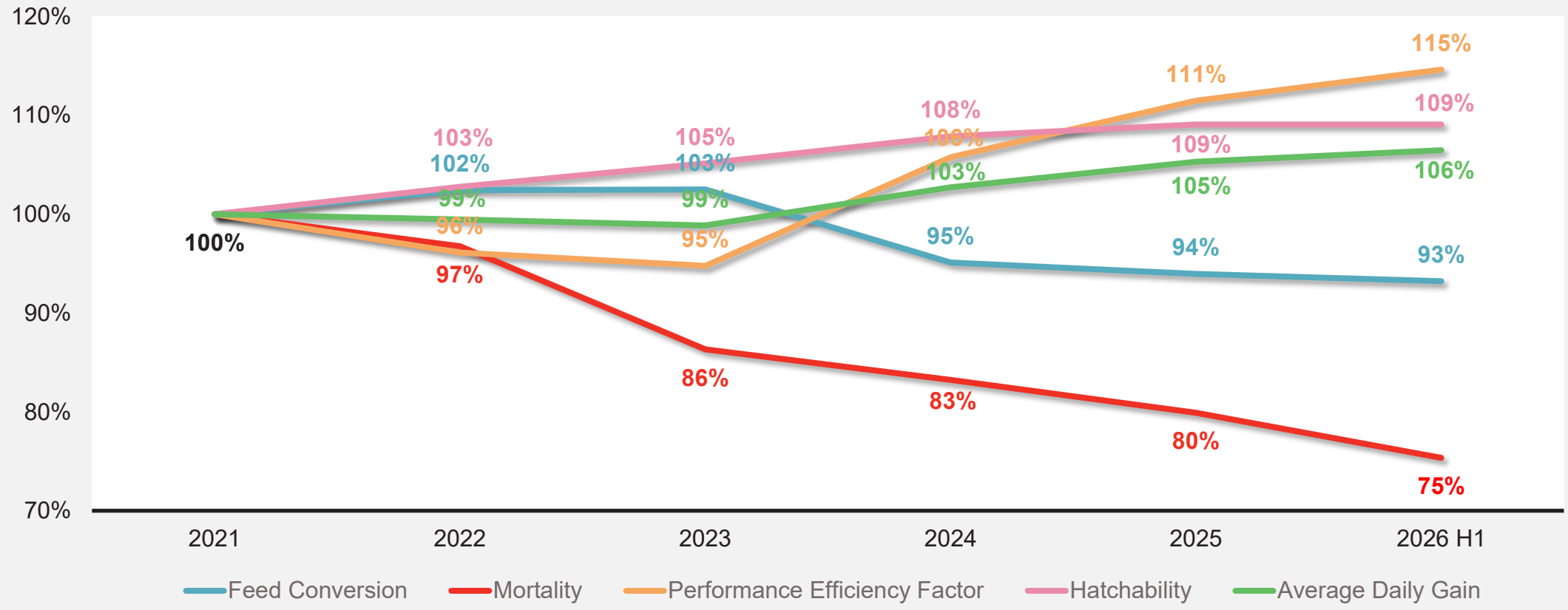
Sales mix – H1 FY25



IQF Mixed portions | Prime Frozen | Fresh | Secondary & Tertiary | Further Processed

AGRICULTURAL KPI'S

RAINBOW



RAINBOW

WASTE-TO-VALUE DIVISION

Operational continuity and stabilisation

The Worcester and Rustenburg W2V plants operated as strategic utility assets, maintaining continuity of waste treatment and on-site energy supply while addressing operational variability inherent in biological systems.

Feedstock and process optimisation

Focus during the period was placed on improving feedstock consistency and digester performance, particularly in Rustenburg, to enhance conversion efficiency and support more stable energy and utility outputs.

Asset reliability and maintenance focus

Planned and corrective maintenance activities were prioritised to protect asset integrity, reduce unplanned downtime risk, and strengthen operational resilience as plants mature and throughput increases.

Sustainability and value delivery

The W2V operations supported sustainability goals through circular waste treatment and the conversion of waste into energy, water, and by-products.

Notices and odour mitigation

Rustenburg W2V operations and processing facilities received municipal odour management notices, with mitigation initiatives under investigation and ongoing engagement with municipal authorities.

04

PROSPECTS

MARTHINUS STANDER | CEO

OUTLOOK

RAINBOW

RAINBOW'S FUTURE FOCUS REMAINS FIRMLY FIXED ON MANAGING ITS INTERNAL FUNDAMENTALS

Continue to refine our five **strategic pillars** of operational efficiencies, competitive procurement, future proofing the business, unlocking our people's potential and strong market-facing capabilities.

Rainbow will continue to focus on **controllable factors**, including **best-in-class** farming practices, product quality, cost efficiency, infrastructure investment, and asset optimization.

Commodity pricing will remain volatile applying pressure to consumers. We will continue to **call for support from Government** to **protect local industry** and make chicken accessible and affordable to South African consumers.

Rainbow continues to develop a people-focused, **high-performance culture** to ensure long-term sustainability.

Rainbow's purpose remains to *Nourish the Nation* with high quality chicken and animal feed, all while operating sustainably and supporting our communities.

Concerns on recent developments in the **Middle East** and impact on the **business environment**.

Ongoing focus on cost containment and improved efficiencies. **Stakeholders can expect more of the same disciplined approach for the second half of the year.**

THANK YOU

RAINBOW®