

SENS ANNOUNCEMENT
("the notice" or "the announcement")

THE ISSUER



Zambeef Products Plc.
Incorporated in the Republic of Zambia
Company Registration Number: 31824
Share code: ZAMBEEF
ISIN: ZM0000000201

THE SPONSORING BROKER



AUTUS SECURITIES LIMITED

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APPROVALS

The captioned Notice or Announcement has been approved by:

- The Lusaka Securities Exchange Plc.
- The Securities and Exchange Commission
- Zambeef Products Plc

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

Issued on 10th November 2022



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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 announces that for the year ended 30 September 2022 (all in USD), revenue, adjusted* EBITDA and reported profit before tax are expected to be in line with current market expectations. Adjusted* profit before tax is expected to be c.10% ahead of current market expectations due to higher than expected profits at assets held for sale/discontinued operations. A higher taxation charge is expected to result in reported profit after tax below current market expectations, but ahead of the prior year.

The year ended 30 September 2022 saw macroeconomic fundamentals stabilise. The exchange rate remained largely stable and the inflation rate steadily reduced. However, constrained consumer spending negatively impacted volume growth in our Retail and Cold Chain Food Products, particularly in the first half of the financial year. The period saw an escalation in key input prices such as fuel, chemicals, and fertiliser which impacted margins. In addition, the Group saw outbreaks of contagious bovine pleuropneumonia and African swine fever, both of which were successfully managed, in line with government guidelines. Despite these headwinds, performance in Cropping, Milling, and Stockfeed enabled the Group to achieve adjusted* EBITDA in line with market expectations owing to high grain prices, market share gains, and cost containment.

The Russo – Ukraine conflict and its impact on input raw material costs remain a concern. Coupled with that is the uncertainty around the global economy, which could have an effect on the local economy. Group performance is expected to remain resilient owing to the strength of our brands and the diversified portfolio of businesses in which we operate.

The Group expects its results for the year ended 30 September 2022 to be released by the end of November 2022. Shareholders are advised that the information contained in this Trading Update has not been reviewed nor reported on by its external auditors.

* Adjusted to exclude loss of approximately USD1.4m on disposal of fixed assets in FY22

For further information, please visit www.zambeefplc.com or contact:

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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 7,787 hectares of row crops under irrigation, which are planted twice a year, and a further 8,694 hectares of rainfed/dry-land crops available for planting each year.

www.zambeefplc.com

Issued in Lusaka, Zambia on 10th November 2022

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