

**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 sensitiveness.

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.

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**Issued on 5 November 2025**



**Products PLC**

ZAMBEEF PRODUCTS PLC

("Zambeef: of the "Group")

[Incorporated in the Republic of Zambia]

Company registration number: 31824

Share Code: ZAMBEEF

ISIN: ZM0000000201

**FULL YEAR TRADING UPDATE**

Zambeef (AIM: ZAM), the fully integrated cold chain foods and retail business with operations in Zambia, Nigeria and Ghana provides the following trading update for the year ended 30 September 2025.

The Group anticipates Revenue being moderately ahead of market expectations, and that Operating Profit will broadly align with market expectations (both in USD). This financial performance has been delivered through strong underlying operational performance, volume growth and disciplined cost management, despite facing a challenging economic environment.

Profit Before Tax (in USD) is anticipated to fall short of market expectations by approximately 10% to 15%, due to rising financing costs. Profit After Tax (in USD) is expected to be 20% to 25% lower than market expectations, and this is due to the increased finance costs as referred to above and due to a higher tax expense, this year, caused by timing differences in how some costs are accounted for tax purposes; these timing differences increased the deferred tax expense.

During the financial year under review, Zambeef focused on increasing revenue through volume growth and pricing efficiency, and cost optimisation. These combined efforts resulted in growth in Operating Profit and Profit Before Tax compared to the prior year, demonstrating the strength of the Group's vertically integrated business model in delivering long-term value to shareholders. Additionally, the bumper harvest season began to yield cost benefits across the value chain, particularly in the last quarter of the financial year.

The ongoing energy crisis has created a persistent power supply deficit, posing a significant challenge for both the economy and our Group. This situation has led to higher production costs due to reliance on costly backup and imported power, negatively affecting our profit margins.

The Group navigated a challenging operating and economic landscape characterised by limited consumer spending. However, we are optimistic for the outlook as we observed positive developments in macroeconomic fundamentals towards the end of the financial year, indicating a favourable response to monetary and fiscal policy measures.

The Group expects its results for the financial year ended 30 September 2025 to be released by the end of December 2025. Shareholders are advised that the information contained in this Trading Update has not been reviewed or reported on by the Company's external auditors.

For further information, please visit [www.zambeefplc.com](http://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 270 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 234,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 12.5 million broilers and 31 million-day-old chicks a year. It is one of the largest pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 102,000 pigs a year, while its dairy has a capacity of 140,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,256.1 hectares of row crops under irrigation, which are planted twice a year, and a further 7,940.8 hectares of rainfed/dry-land crops available for planting each year.

**Issued in Lusaka, Zambia on 5 November 2025**

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Autus Securities Limited is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

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