



RAINBOW CHICKEN LIMITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION

for the six months ended December 2025

RAINBOW 

SALIENT FEATURES

Rainbow's growth strategy continues to deliver notable performance.

Highlights over the last six-month period

REVENUE

R8,8 billion

↑ 11.3%

HEADLINE EARNINGS

R669,6 million

↑ 110.8%

EBITDA*

R1,1 billion

↑ 81.4%

HEADLINE EARNINGS PER SHARE

74.81 cents

↑ 109.9%

EARNINGS

R669,5 million

↑ 111.2%

RETURN ON INVESTED CAPITAL

22.6%

↑ 10.0 pts

EARNINGS PER SHARE

74.79 cents

↑ 110.2%

CASH AND CASH EQUIVALENTS

R1,7 billion

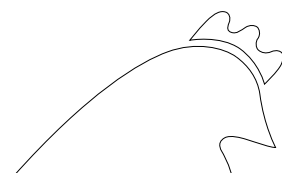
↑ 71.5%

INTERIM DIVIDEND PER SHARE

15.0 cents

December 2024: nil

* Operating profit before interest, taxes, depreciation, amortisation and impairments ("EBITDA")



COMMENTARY

KEY HIGHLIGHTS

- The well-defined strategy delivered a marked improvement in financial performance
- Strong volume demand, improved pricing, and enhanced channel and product mixes
- Relentless focus on cost management, agricultural performance and operational efficiencies across the entire value chain
- Lower commodity input costs aiding reduction in feed costs
- Good margin recovery in external animal feed sales
- Continued focus on renewable energy implementation

INTRODUCTION

Rainbow Chicken Limited (“Rainbow” or “the Company” or “the Group”) is a fully integrated broiler producer that breeds and rears poultry livestock which it feeds from its own animal feed mills. The Company plays a significant role in the national supply of chicken, overseeing every stage of production from farm to fork. Rainbow produces, distributes, and markets superior quality fresh, frozen, value-added, and further-processed chicken, whilst also producing industry-leading animal feed.

The Company’s forward-looking growth strategy continues to deliver improvements across agricultural key performance indicators, while also optimising animal feed production. Within this strategy, processing facility upgrades aim to improve overall efficiency and cost performance, whilst simultaneously reducing biosecurity risks to the business. Rainbow operates within a highly cyclical and commoditised industry that requires continual reinforcement of the long-term strategy to ensure business continuity that is centred on delivering sustainable profitability.



FINANCIAL REVIEW

GROUP RESULTS

INCOME STATEMENT

Revenue increased by 11.3% to R8,8 billion (December 2024: R7,9 billion) for the six months ended 28 December 2025 ("current period"), positively impacted by stronger demand, enhanced channel and product mixes and improved pricing.

The ongoing implementation of Rainbow's growth strategy, supported by strong demand for chicken, lower input prices, and the strengthening of the South African Rand versus the US Dollar, have contributed to an improvement in profitability over the first half of the 2026 financial year.

This has translated into an improvement in the EBITDA margin from 7.4% to 12.0%.

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Movement %	Audited June 2025 R'000
Revenue	8 786 983	7 894 686	11.3%	15 838 044
EBITDA	1 053 898	581 131	81.4%	1 058 677
EBITDA margin	12.0%	7.4%	4.6 pts	6.7%
Operating profit (EBIT)	865 759	415 813	108.2%	696 686
Operating profit margin (EBIT)	9.9%	5.3%	4.6 pts	4.4%

EBITDA includes a fair value loss of R1,6 million related to the Group's commodity derivative positions (December 2024: gain of R47,1 million). The movement relative to the previous period is a consequence of the impact of the strengthening of the Rand versus the US Dollar, together with the softer maize and soyabean meal market prices on the Group's procured positions.

Net finance income has improved relative to the comparative period by R23,2 million mainly due to the strong cash position resulting from Rainbow's ongoing improved profitability.

Rainbow's effective tax rate decreased to 27.3% (December 2024: 28.0%).

Non-controlling interests ("NCI") comprise of the 50% share of profits or losses attributable to external shareholders in Rainbow's Waste-to-Value ("W2V") Division, Matzonox Proprietary Limited. In accordance with income-statement presentation requirements, 50% of profits or losses after tax is allocated to these shareholders under the non-controlling interest line. For the current period, losses attributable to non-controlling interests increased by R5,6 million compared to the prior period mainly due to the non-renewal of the contract for the sale of green gas certificates and additional interest incurred.

STATEMENT OF FINANCIAL POSITION

Property, plant and equipment, right-of-use assets, intangible assets and investment property increased by R106,4 million since the commencement of the financial year. The movement primarily reflects capital expenditure of R296,4 million, partially offset by depreciation and amortisation charges amounting to R188,1 million.

Over the six-month period, Rainbow continued to focus on strengthening its core asset base through disciplined capital investment aimed at improving operational efficiency, increasing capacity, and mitigating risk. Replacement capital expenditure amounted to R287,5 million, while expansion-related capital expenditure totalled R2,0 million. Furthermore, capital commitments amounting to R123,3 million have been committed but remained unspent at period end, while an additional R248,0 million has been approved and is yet to be contracted.

Key capital initiatives during the period included enhancements to processing and farming equipment, bio-security investments to control Avian Influenza, the upgrade of the grandparent hatchery, investment into water filtration systems and the commencement of phase two of the IT separation project (as part of Rainbow's transition from RCL FOODS' platforms).

Water and energy security remain key strategic focus areas for the business. Accordingly, capital investments are being planned over the next five years to secure reliable and affordable supply, while minimising operational disruptions and supporting business continuity.

Rainbow continues to focus on effective management of its working capital. The higher net working capital since June 2025 is primarily driven by higher trade receivables as a result of revenue growth in the current period and the partial earlier receipt from Vector Logistics at the end of the June 2025 financial year.

Total interest-bearing and non-interest-bearing liabilities for the Group reduced by R87,7 million relative to December 2024, mainly due to the settlement of IFRS 16 lease liabilities.

FINANCIAL REVIEW CONTINUED

CASH FLOW

Cash and cash equivalents increased to R1,7 billion (December 2024: R970,8 million), although cash generated by operating activities reduced relative to the prior period.

Net cash inflow from operating activities amounted to R190,5 million (December 2024: R755,1 million). The reduction of R564,7 million compared to the prior period was mainly due to the timing of working capital movements as referenced above. Contributing to the decrease was the payment of the first cash dividend payment of R178,9 million relating to the 2025 financial year.

Net cash outflow from investing activities for the current period amounted to R289,4 million, primarily due to capital expenditure investments.

Net cash outflow from financing activities was in line with the prior period and mainly comprised of IFRS 16 lease payments as referenced above.

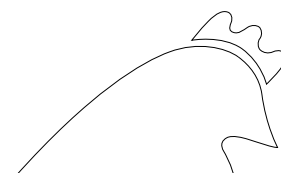
RETURN ON INVESTED CAPITAL ("ROIC")

	Unaudited December 2025	Unaudited December 2024	Movement	Audited June 2025
ROIC	22.6%	12.6%	10 ppts	16.3%

ROIC is a key performance measure used by Rainbow to assess the effectiveness and efficiency of the Group's capital allocation. ROIC is calculated as the rolling 12-month net operating profit after tax divided by invested capital at the end of the period. The improved ROIC is mainly attributable to improved performance and prudent capital allocation.

DIVIDEND UPDATE

The Board of Directors has declared an interim gross cash dividend of 15.0 cents (December 2024: nil) per ordinary share for the period ended 28 December 2025. The Board remains committed to maintaining a consistent and responsible dividend policy. The dividend declarations are guided by a range of considerations, including the Group's financial performance, the overall statement of financial position, level of gearing, capital requirements, strategic objectives and available cash.



SEGMENTAL REVIEW

Globally, competitiveness in the poultry sector is increasingly defined by technical efficiency, productivity and the ability to respond to evolving consumer and trade dynamics. A comprehensive benchmark by Wageningen University & Research, conducted in collaboration with Bureau for Food and Agricultural Policy ("BFAP"), confirmed that South Africa's broiler industry is internationally competitive, combining strong technical efficiency with a cost position that benchmarks ahead of the United States and major European producers, and is exceeded only by Brazil. These outcomes reflect sustained improvements in genetics, production practices and operational discipline.

Within South Africa, chicken remains the most widely consumed protein and continues to play a critical role in national food security, particularly in an environment of constrained consumer spending and volatility in red meat and pork pricing following the outbreak of foot-and-mouth disease and swine-flu.

Against this backdrop, Rainbow remains focused on delivering exceptional value through innovative products and an optimised product mix that is responsive to market trends, brand aspirations, and customer and consumer needs. The Group's continued emphasis on internally controlled and well-managed operational fundamentals positions Rainbow to respond effectively to evolving demand and to support sustainable performance over time.

CHICKEN DIVISION

Revenue increased by 11.5% whilst EBITDA increased by 126.2%. This positive movement was driven primarily by strong demand, ongoing product and channel diversification aimed at serving a growing customer base, relentless focus on agricultural and operational performance, and further supported by the reduction in feed input costs.

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Movement %	Audited June 2025 R'000
Revenue	7 753 827	6 955 815	11.5%	13 969 395
EBITDA	819 655	362 419	126.2%	685 229
EBITDA margin	10.6%	5.2%	5.4 ppts	4.9%
Operating profit (EBIT)	669 743	235 900	183.9%	434 468
Operating profit margin (EBIT)	8.6%	3.4%	5.2 ppts	3.1%

Over the past two years, Rainbow has doubled its processing capacity at the Hammarsdale facility, introduced new technologies and continued to improve its core asset base.

The integrated value chain also enables Rainbow to support the small-scale emerging farmers through the supply of affordable, high-quality day-old chicks and feed. By shortening the supply chain, Rainbow empowers emerging farmers and supports inclusive growth to help build sustainable businesses that can participate more fully in the industry. These efforts reflect the Company's broader vision for social impact within the poultry sector.

ANIMAL FEED DIVISION

Rainbow's growth strategy for the Animal Feed Division is firmly anchored in supporting the expanding internal requirements of the Chicken Division, thereby reinforcing the Group's vertically integrated operating model. In parallel, a meaningful portion of the total feed production is supplied to external customers, positioning the division as a business of scale and competitive growth platform in its own right. The external feed business is underpinned by a strong value proposition focused on high-quality feed, consistent performance and technical reliability, which continues to drive customer retention, market penetration and sustainable earnings growth. Feed costs remain the largest component of poultry production costs and, therefore, have a significant impact on the overall competitiveness of the business.

Revenue increased by 1.7% compared to the prior period, driven mainly by higher volumes across internal and external channels, although selling prices were marginally lower than the prior period, largely reflective of the reduced commodity input costs. Ongoing focus on operational efficiencies, together with strategic raw material procurement, resulted in an incremental improvement in EBITDA.

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Movement %	Audited June 2025 R'000
Revenue	3 688 170	3 626 808	1.7%	7 389 236
EBITDA	212 581	211 764	0.4%	329 199
EBITDA margin	5.8%	5.8%	–	4.5%
Operating profit (EBIT)	189 753	189 292	0.2%	284 947
Operating profit margin (EBIT)	5.1%	5.2%	(0.1 ppts)	3.9%

Rainbow remains committed to sustainable growth by maintaining acceptable margins, while enhancing customer value through superior feed performance, strengthened service delivery, and competitive pricing.

SEGMENTAL REVIEW CONTINUED

WASTE-TO-VALUE DIVISION (“W2V”)

Rainbow’s Waste-to-Value Division plays a strategic role in converting waste from poultry farms and processing plants into renewable energy, directly supporting the Group’s sustainability and cost-efficiency goals.

	Unaudited December 2025 R’000	Unaudited December 2024 R’000	Movement %	Audited June 2025 R’000
Revenue	55 930	56 641	(1.3%)	102 359
EBITDA	20 425	22 962	(11.0%)	37 358
EBITDA margin	36.5%	40.5%	(4.0 ppts)	36.5%
Operating profit (EBIT)	5 026	6 635	(24.3%)	(29 620)
Operating profit margin (EBIT)	9.0%	11.7%	(2.7 ppts)	(28.9%)

Revenue declined by 1.3% and EBITDA by 11.0% compared to the prior period. The decreases are primarily attributable to the non-renewal of the contract for the sale of green gas certificates, partially offset by additional revenue earned on electricity and water generation. Whilst the Worcester W2V plant continues to produce acceptable results, the Rustenburg W2V operational issues remains a key focus area for management.

During the current period, regulatory notices relating to odour management were issued by the local municipality to the Rustenburg W2V operations and processing facilities. Various initiatives are currently being investigated to mitigate the odour, and the matter is being addressed through ongoing engagement with the relevant municipal authorities.

POULTRY INDUSTRY MATTERS

Progress has been made on **South Africa’s 2019 Poultry Master Plan**, developed in close partnership with Government and several industry stakeholders to expand the market and grow consumption. There is however still much and urgent work to be done to enable and support meaningful exports.

Significant uncertainty remains regarding the **African Growth and Opportunity Act (“AGOA”)** which has now been reauthorised by the United States for a limited period ending 31 December 2026. The concern from the industry is that a 72 000 ton chicken quota, exempted from anti-dumping duties remains available to the United States, while South African industries do not benefit from AGOA anymore, given the more recent and volatile tariff environment.

Rail recovery and investment were reinforced in the Budget Speech through funding commitments and infrastructure allocations, which we welcome as an important step in strengthening **South Africa’s rail logistics** network. In terms of raw materials for poultry feed, the rail system is not yet able to provide a distribution solution that is more cost-effective or efficient than road transport. It therefore remains essential that the country’s freight logistics network is prioritised.

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 in an attempt to remedy the current situation. The recent roll-out of a practical vaccination plan for Foot and Mouth Disease is encouraging in this regard.

Rainbow is cooperating with the **Competition Commission** in its inquiry which is focused on the perceived concentrated and integrated nature of the industry. The concern is that this may impede transformation and prevent fair competition. Integration and scale is key to low-cost production, which ultimately benefits the South African consumer. As mentioned in the Segmental Review above, international studies confirm that the local industry is globally competitive. The terms of reference of the inquiry were gazetted on 30 September 2025, however is yet to commence. It is expected that the inquiry will run for a period of 18 months.

The Board of Directors expresses sincere condolences to the Chubby Chick Fourie family, colleagues and friends, following the devastating and tragic death of brothers Johnathan and Deon Fourie. The Rainbow team’s sympathies are extended to the Fourie family members, as well as every Chubby Chick employee, supplier, customer, and all stakeholders affected by this loss.

The Board of Directors would also like to thank all employees for their contribution to the Group’s half-year results and respectfully acknowledges colleagues and families who have experienced loss of life in the service of Rainbow.

OUTLOOK

Rainbow's future focus remains firmly fixed on managing its internal fundamentals by advancing the "Future Perfect Rainbow" strategy.

To successfully achieve its key business objectives, Rainbow is continually refining its five strategic pillars of operational efficiencies, competitive procurement, future proofing the business, unleashing our people's potential and delivering strong market-facing capabilities.

With the continued focus on cost containment and improved efficiencies, the Company expects to follow the same strategy for the second half of the financial year. The leadership team will continue to concentrate on what is in its control, including an unwavering focus on best-in-class farming practices, product quality, cost management, investment in infrastructure and an efficient asset base.

Chicken production in South Africa has grown at a rate faster than consumption over the past decade, despite significant local and global challenges. With a notable decline in feed prices and competitive production costs relative to other major producing countries, the South African industry could be poised to take advantage of growth opportunities. However, having replaced a substantial amount of imports since 2018, import replacement opportunities are becoming more limited and exports will be key to enhanced growth. In this context, ensuring that the business remains competitive in efficiency, cost and product diversity, as well as being compliant with Government regulations, is critical.

The operating environment within which Rainbow operates will continue to change. Ongoing risks include the impact of US tariff policies, volatile input costs and challenging South African trading conditions.

The Board is concerned about the recent developments in the Middle East and the potential impact on the business environment.

Avian Influenza remains a threat to the industry. Rainbow has proactively invested in upgrading key facilities and enforced strict biosecurity protocols to help mitigate the risk of any potential outbreaks. Recognising this as a risk to the entire industry, Rainbow collaborates with various industry stakeholders in an effort to collectively address this risk and implement appropriate and necessary actions.

As demand dynamics evolve in response to market conditions, Rainbow remains focused on innovation across its product offering to deliver affordable, quality protein and advance its purpose of *nourishing the nation*.

A key pillar for the business success is management's intense focus on people and driving a high-performing culture that delivers results.

Rainbow's separation from RCL FOODS has almost been completed, with the transition of a few key internal services expected to be finalised by the end of June 2026.

The Company remains steadfast in its ambition of being South Africa's market-leading, best-in-class and lowest-cost chicken producer.

CASH DIVIDEND DECLARATION

The Board of Directors has approved a gross cash dividend of 15.0 cents per share (12.0 cents per share net of dividend withholding tax) for the period ended 28 December 2025.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 898 731 497 ordinary shares. The Company's income tax reference number is 9031711303.

The salient dates for the dividend will be as follows:

Publication of declaration data	Wednesday, 11 March 2026
Last day of trade to receive a dividend	Tuesday, 14 April 2026
Shares commence trading "ex" dividend	Wednesday, 15 April 2026
Record date	Friday, 17 April 2026
Dividend payment date	Monday, 20 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 April 2026 and Friday, 17 April 2026, both days inclusive.

For and on behalf of the Board

PR Louw

Non-executive Chairman

MP Stander

Chief Executive Officer

Centurion

11 March 2026

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)



CORPORATE INFORMATION

Directors

Pieter R Louw (Non-executive Chairman)
Cindy J Robertson (Independent Non-executive Director and Lead Independent Director)
Agmat Brinkhuis (Independent Non-executive Director)
Zimkhitha P Zatu Moloi (Independent Non-executive Director)
Stephen M Parsons (Independent Non-executive Director)
Busisiwe Mavuso (Independent Non-executive Director)
Willem O van Wyk (Non-executive Director)
Marthinus P Stander (Chief Executive Officer)
Kerry R van der Merwe (Chief Financial Officer)
Wouter A De Wet (Chief Operating Officer)

Company secretary

K Mtemerewa

Registration number

2024/200346/06

JSE share code

RBO

ISIN

ZAE000334850

Registered office

Southdowns Ridge Office Park, Suite 12, Cnr John Vorster and Nellmapius Drive, Irene-Centurion, Gauteng, 0157

Transfer secretaries

Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Auditors

Ernst & Young Inc.

Sponsor

RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Bankers

Absa Bank Limited and FirstRand Bank Limited

Website

www.rainbowchickens.co.za

CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

BASIS OF PREPARATION

The condensed consolidated interim financial results have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and Interpretations as issued by the IFRS Interpretations Committee, the information required by IAS 34 Interim Financial Reporting, IFRIC® interpretations, SAICA financial reporting guides and circulars as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and in compliance with the Companies Act of South Africa and the Listings Requirements of the JSE Limited, under the supervision of the Chief Financial Officer, Kerry van der Merwe CA(SA). The accounting policies comply with IFRS® Accounting Standards and are consistent with those applied in the previous year and corresponding interim period. The interim financial results have not been reviewed or audited by the Group's auditors. The condensed consolidated interim financial results do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS Accounting Standards. In accordance with IAS 34 Interim Financial Reporting, we have included explanations of events and transactions which are significant to obtain an understanding of the changes in our financial position and performance since June 2025. The financial results for the period ended December 2025 have been prepared on a going concern basis.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

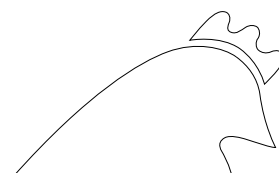
AS AT 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
ASSETS			
Non-current assets			
Property, plant, equipment and right-of-use assets	2 291 879	2 133 247	2 193 193
Intangible assets	74 522	44 597	65 923
Investment property	11 441	13 282	12 346
Deferred income tax asset	65 103	53 768	64 379
	2 442 945	2 244 894	2 335 841
Current assets			
Inventories	1 036 707	1 076 113	1 047 322
Biological assets	958 508	934 139	978 463
Trade and other receivables	3 015 066	2 735 900	2 366 335
Derivative financial instruments	3 666	23 889	3 455
Cash and cash equivalents	1 665 406	970 838	1 806 490
	6 679 353	5 740 879	6 202 065
Total assets	9 122 298	7 985 773	8 537 906
EQUITY			
Stated capital	4 285 794	4 257 899	4 260 249
Share-based payments reserve	228	22 679	20 329
Common control reserve	(740 842)	(740 842)	(740 842)
Retained earnings	1 559 546	820 491	1 074 220
Equity attributable to the equity holders of the Company	5 104 726	4 360 227	4 613 956
Non-controlling interests	16 933	15 349	22 555
Total equity	5 121 659	4 375 576	4 636 511
LIABILITIES			
Non-current liabilities			
Interest-bearing and non-interest-bearing liabilities	201 213	258 531	211 342
Deferred income tax liabilities	438 353	374 714	438 202
Retirement benefit obligations	20 444	18 972	20 562
Employee benefits – Long-term incentive	85 156	105 513	168 987
	745 166	757 730	839 093
Current liabilities			
Trade and other payables	2 751 317	2 611 154	2 767 936
Interest-bearing and non-interest-bearing liabilities	48 942	79 281	71 800
Derivative financial instruments	9 421	7 671	8 739
Current income tax liabilities	246 959	24 473	37 246
Employee benefits – Long-term incentive	198 834	129 888	176 581
	3 255 473	2 852 467	3 062 302
Total liabilities	4 000 639	3 610 197	3 901 395
Total equity and liabilities	9 122 298	7 985 773	8 537 906

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

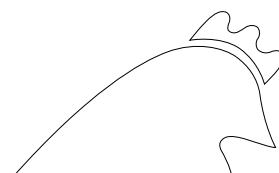
	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Revenue from contracts with customers	8 786 983	7 894 686	15 838 044
Operating profit before interest, taxes, depreciation, amortisation and impairments (EBITDA)	1 053 898	581 131	1 058 677
Depreciation, amortisation and impairments	(188 139)	(165 318)	(361 991)
Operating profit (EBIT)	865 759	415 813	696 686
Finance costs	(16 031)	(15 858)	(38 469)
Finance income	63 518	40 193	93 344
Profit before tax	913 246	440 148	751 561
Income tax expense	(249 411)	(123 185)	(206 260)
Profit for the period	663 835	316 963	545 301
Profit/(Loss) for the period attributable to:			
Equity holders of the Company	669 457	317 010	571 163
Non-controlling interests	(5 622)	(47)	(25 862)
	663 835	316 963	545 301
HEADLINE EARNINGS			
Profit for the period attributable to equity holders of the Company	669 457	317 010	571 163
Net impairments on property, plant and equipment	–	–	12 055
Insurance proceeds on fixed assets	(19)	–	(26)
Profit on disposal of property, plant and equipment	(38)	(8)	(109)
Loss on disposal of property, plant and equipment	195	602	1 747
Headline earnings	669 595	317 604	584 830
	Cents	Cents	Cents
Earnings per share attributable to equity holders of the Company			
Basic earnings per share	74.79	35.58	64.04
Basic earnings per share – diluted	74.79	35.57	63.71
Headline earnings per share	74.81	35.64	65.57
Headline earnings per share – diluted	74.81	35.64	65.24



CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

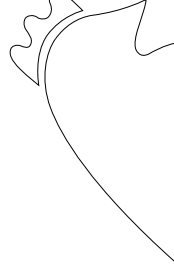
	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Profit for the period	663 835	316 963	545 301
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Loss on remeasurement of retirement medical aid obligations – net of tax	–	–	(424)
Other comprehensive income for the period – net of tax	–	–	(424)
Total comprehensive income for the period	663 835	316 963	544 877
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company	669 457	317 010	570 739
Non-controlling interests	(5 622)	(47)	(25 862)
	663 835	316 963	544 877



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Attributable to the equity holders of the Company					
	Stated capital R'000	Share-based payments reserve R'000	Common control reserve R'000	Retained earnings R'000	Total R'000	Non-controlling interests R'000
Balance at 1 July 2024 (Audited)	4 250 000	–	(740 842)	503 481	4 012 639	15 396
Profit/(Loss) for the period	–	–	–	317 010	317 010	(47)
<i>Employee share incentive scheme:</i>						
– Value of employee services	–	30 578	–	–	30 578	–
– Share exercises	7 899	(7 899)	–	–	–	–
Balance at 29 December 2024 (Unaudited)	4 257 899	22 679	(740 842)	820 491	4 360 227	15 349
Profit/(Loss) for the period	–	–	–	254 153	254 153	(25 815)
Other comprehensive income	–	–	–	(424)	(424)	–
<i>Employee share incentive scheme:</i>						
– Share exercises	2 350	(2 350)	–	–	–	–
Additional capital contribution	–	–	–	–	–	33 021
Balance at 29 June 2025 (Audited)	4 260 249	20 329	(740 842)	1 074 220	4 613 956	22 555
Profit/(Loss) for the period	–	–	–	669 457	669 457	(5 622)
<i>Employee share incentive scheme:</i>						
– Value of employee services	–	228	–	–	228	–
– Share exercises	25 545	(25 545)	–	–	–	–
– Transfer to retained earnings	–	5 216	–	(5 216)	–	–
Ordinary dividend paid	–	–	–	(178 915)	(178 915)	–
Balance at 28 December 2025 (Unaudited)	4 285 794	228	(740 842)	1 559 546	5 104 726	16 933
						5 121 659



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Operating profit	865 759	415 813	696 686
Non-cash adjustments and reallocations to other areas of cash flow	257 973	236 135	558 532
Operating profit before working capital requirements	1 123 732	651 948	1 255 218
Working capital requirements			
Movement in inventories	10 615	(33 509)	(4 718)
Movement in biological assets	61 002	22 101	(13 985)
Movement in trade and other receivables	(648 263)	(259 232)	110 463
Movement in trade and other payables	(18 760)	349 741	514 835
Operating profit after working capital requirements	528 326	731 049	1 861 813
Settlement of employee benefits – long-term incentive	(173 485)	–	–
Cash generated by operations	354 841	731 049	1 861 813
Finance income received	63 464	38 328	88 991
Finance costs paid ¹	(8 660)	(11 385)	(20 887)
Tax paid	(40 271)	(2 860)	(20 133)
Cash available from operating activities	369 374	755 132	1 909 784
Dividends paid	(178 915)	–	–
Net cash inflow from operating activities	190 459	755 132	1 909 784
Cash flows from investing activities			
Replacement property, plant and equipment	(275 447)	(196 178)	(443 212)
Expansion property, plant and equipment	(2 023)	(17 323)	(24 546)
Intangible asset additions	(12 019)	(100)	(23 727)
Proceeds on disposal of property, plant and equipment and intangible assets	52	28	209
Proceeds received on settlement of loan to RCL FOODS ²	–	458 854	458 854
Net cash (outflow)/inflow from investing activities	(289 437)	245 281	(32 422)
Cash flows from financing activities			
Repayment of interest-bearing and non-interest-bearing liabilities	(42 106)	(42 169)	(83 466)
Net cash outflow from financing activities	(42 106)	(42 169)	(83 466)
Net movement in cash and cash equivalents	(141 084)	958 244	1 793 896
Cash and cash equivalents at the beginning of the year	1 806 490	12 594	12 594
Cash and cash equivalents at the end of the period	1 665 406	970 838	1 806 490

¹ Finance costs paid exclude finance costs in respect of IFRS 16 Leases of R2,2 million (2025: R4,6 million), which have been disclosed as part of lease payments within financing activities. Total finance costs incurred were R16,0 million (2025: R15,9 million), which is the sum of finance costs incurred from operations and the loan from Green Create W2V SA Proprietary Limited ("Green Create") as well as finance costs paid in respect of IFRS 16 Leases. Finance costs under operating activities R8,7 million (2025: R11,4 million) relates to interest incurred and paid on the operational day to day activities of the business.

² The proceeds from the settlement of the loan were restated in December 2024. At the beginning of the 2024 financial year, the loan was recognised as a liability; however, following recapitalisation events, it transitioned primarily into a receivable. The outstanding balance was fully settled by RCL FOODS Treasury Proprietary Limited (a subsidiary of RCL FOODS Limited) on 01 July 2024, coinciding with the unbundling of Rainbow. As a result, the loan was restated and classified as a receivable at the end of the 2024 financial year. Accordingly, the loan balance was excluded from financing activities and included in investing activities in the December 2024 results to ensure consistency with the reported results for the June 2025 financial year.

REVENUE FROM CONTRACTS WITH CUSTOMERS

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Disaggregation of revenue from contracts with customers			
Revenue from contracts with customers ¹	8 786 983	7 894 686	15 838 044
Chicken	7 753 827	6 955 815	13 969 395
Sale of poultry products	7 534 471	6 750 873	13 569 699
Sundry sales ²	219 356	204 942	399 696
Animal Feed	3 688 170	3 626 808	7 389 236
Waste-to-Value	55 930	56 641	102 359
Sales between segments	(2 710 944)	(2 744 578)	(5 622 946)
Timing of revenue recognition			
Point in time	8 786 983	7 894 686	15 838 044
Major sales channels ³			
Revenue from the Group's sales channels is as follows:			
Chicken Division:			
Quick Service Restaurants ("QSR")	2 770 817	2 450 406	4 739 674
Retail, Wholesale, Sundry ("RWS")	3 865 307	3 477 164	7 188 202
Hotels, Restaurants and Caterings ("HORECA")	898 347	823 303	1 641 823
Animal Feed Division:			
Poultry	3 373 274	3 304 041	6 772 537
Horse	71 275	67 226	135 398
Pig	55 197	61 233	130 374
Dairy	62 267	54 316	112 294
Ruminants	51 066	56 700	96 893
Major customers			
Revenue from the Group's top five customers is as follows:			
Customer A	1 197 186	1 013 430	2 149 157
Customer B	964 941	796 777	1 543 462
Customer C	707 698	711 597	1 332 813
Customer D	396 134	372 097	743 299
Customer E	370 779	331 759	724 604
The above revenue is included in the segments above.			
Analysis of revenue ⁴			
Sale of poultry products	7 718 696	6 917 654	13 887 891
Sale of animal feed	1 063 883	966 697	1 937 650
Energy recoveries	4 404	10 335	12 503
Total	8 786 983	7 894 686	15 838 044

¹ The revenue derived by the Group from foreign countries, is not considered to be material.

² Sundry sales primarily consists of poultry by-products. The sale of these items arise in the ordinary course of the Chicken segment's activities. Included within these sales are cost recoveries.

³ Additional disclosures have been included within the current and prior financial period to improve the relevance, consistency and transparency of the information provided and enhance the overall quality of reporting. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.

⁴ The terms of payment related to these sales range from 0 to 30 days from statement.

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Revenue from contracts with customers¹	8 786 983	7 894 686	15 838 044
Chicken	7 753 827	6 955 815	13 969 395
Animal Feed	3 688 170	3 626 808	7 389 236
Waste-to-Value	55 930	56 641	102 359
Sales between segments:			
Chicken to Animal Feed	(33 986)	(38 161)	(81 504)
Animal Feed to Chicken	(2 624 287)	(2 660 111)	(5 451 586)
Waste-to-Value to Chicken	(51 526)	(46 306)	(89 856)
Chicken to Waste-to-Value	(1 145)	–	–
Cost of sales²	(6 755 608)	(6 399 463)	(12 946 526)
Chicken	(6 120 972)	(5 824 749)	(11 736 162)
Animal Feed	(3 297 003)	(3 270 306)	(6 735 569)
Waste-to-Value	(49 841)	(49 348)	(97 470)
Set-off of inter-segment transactions	2 712 208	2 744 940	5 622 675
Administration expenses²	(517 660)	(487 308)	(967 455)
Chicken	(409 802)	(366 690)	(767 408)
Animal Feed	(106 769)	(103 583)	(205 727)
Waste-to-Value	(1 770)	(658)	(1 482)
Group	(5 218)	(13 156)	(12 884)
Set-off of inter-segment transactions	5 899	(3 221)	20 046
Selling and marketing expenses²	(113 407)	(106 286)	(205 266)
Chicken	(99 246)	(93 086)	(180 000)
Animal Feed	(14 161)	(13 200)	(25 266)
Distribution expenses²	(585 145)	(549 828)	(1 114 486)
Chicken	(502 519)	(470 923)	(955 390)
Animal Feed	(82 626)	(78 905)	(159 096)
Other income²	50 596	64 012	125 402
Chicken	48 453	35 533	104 032
Animal Feed	2 143	28 479	21 370
Net impairment	–	–	(33 027)
Waste-to-Value	–	–	(33 027)
Operating profit/(loss) before interest and taxes (EBIT)	865 759	415 813	696 686
Chicken	669 743	235 900	434 468
Animal Feed	189 753	189 292	284 947
Waste-to-Value	5 026	6 635	(29 620)
Group	1 237	(16 014)	6 891
Finance costs	(16 031)	(15 858)	(38 469)
Finance income	63 518	40 193	93 344
Profit before tax	913 246	440 148	751 561

¹ Included within the Chicken segment, Customer A (R1,2 billion) and Customer B (R964,9 million) each contributed more than 10% to the total revenue of Rainbow. The revenue derived by the Group from foreign countries, is not considered to be material. Therefore, the Group does not have any material foreign trade receivables.

² Additional disclosures have been included within the current and prior financial period to improve the relevance, consistency and transparency of the information provided and enhance the overall quality of reporting. This is following the IFRS Interpretation Committee's finalised agenda decision issued in July 2024 on the disclosure of material items of income and expense in the segment report. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

CONTINUED

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Depreciation, amortisation and impairments	(188 139)	(165 318)	(361 991)
Chicken	(149 912)	(126 519)	(250 761)
Animal Feed	(22 828)	(22 472)	(44 252)
Waste-to-Value	(15 399)	(16 327)	(66 978)
Operating profit/(loss) before interest, taxes, depreciation, amortisation and impairments (EBITDA)	1 053 898	581 131	1 058 677
Chicken	819 655	362 419	685 229
Animal Feed	212 581	211 764	329 199
Waste-to-Value	20 425	22 962	37 358
Group	1 237	(16 014)	6 891
Other material income/(expenses)			
Employee expenses²	(1 191 090)	(1 098 315)	(2 265 348)
Chicken	(1 048 821)	(951 008)	(1 969 453)
Animal Feed	(142 893)	(139 384)	(279 869)
Waste-to-Value	(5 275)	(4 702)	(9 419)
Set-off of inter-segment transactions	5 899	(3 221)	(6 607)
Fair value on biological assets²	41 047	26 529	34 766
Chicken	41 047	26 529	34 766
Fair value on derivatives²	(9 423)	27 069	12 088
Chicken	(838)	(611)	(1 540)
Animal Feed	(8 585)	27 680	13 628
Insurance proceeds²	27	–	51 813
Chicken	27	–	51 805
Animal Feed	–	–	8
Contract grower fees²	(412 228)	(398 206)	(824 984)
Chicken	(412 228)	(398 206)	(824 984)
Administration fees²	(38 936)	(36 749)	(72 885)
Chicken	(33 584)	(31 771)	(62 464)
Animal Feed	(5 352)	(4 978)	(10 421)
Inventory expense²	(5 028 708)	(4 866 859)	(9 933 120)
Chicken	(4 761 152)	(4 627 980)	(9 387 984)
Animal Feed	(3 095 490)	(3 087 435)	(6 362 999)
Waste-to-Value	(3 534)	(1 410)	(5 415)
Set-off of inter-segment transactions	2 831 468	2 849 966	5 823 278
Fuel and gas²	(127 574)	(123 713)	(225 654)
Chicken	(116 899)	(112 316)	(203 405)
Animal Feed	(10 675)	(11 397)	(22 249)
Utilities²	(554 140)	(465 372)	(925 252)
Chicken	(505 452)	(419 834)	(840 269)
Animal Feed	(47 581)	(44 674)	(83 670)
Waste-to-Value	(1 107)	(864)	(1 313)

² Additional disclosures have been included within the current and prior financial period to improve the relevance, consistency and transparency of the information provided and enhance the overall quality of reporting. This is following the IFRS Interpretation Committee's finalised agenda decision issued in July 2024 on the disclosure of material items of income and expense in the segment report. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

CONTINUED

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Repairs and maintenance²	(316 728)	(275 859)	(604 433)
Chicken	(286 678)	(246 179)	(543 125)
Animal Feed	(22 038)	(22 132)	(44 891)
Waste-to-Value	(8 012)	(7 548)	(16 417)
Assets			
Chicken	8 230 329	6 927 127	7 305 149
Animal Feed	2 395 561	2 422 149	2 336 764
Waste-to-Value	399 291	449 484	407 612
Group assets	39 307	310	232
Set-off of inter-segment balances	(1 942 190)	(1 813 297)	(1 511 851)
Total assets per Statement of Financial Position	9 122 298	7 985 773	8 537 906
Liabilities			
Chicken	4 333 939	3 542 800	3 737 067
Animal Feed	1 133 047	1 383 767	1 220 096
Waste-to-Value	365 425	507 135	362 502
Group liabilities	2 261	4 903	4 663
Set-off of inter-segment balances	(1 834 033)	(1 828 408)	(1 422 933)
Total liabilities per Statement of Financial Position	4 000 639	3 610 197	3 901 395
Additions to property, plant and equipment, investment property and intangible assets			
Chicken			
Property, plant and equipment ³	260 250	208 008	442 031
Intangible assets	11 031	–	23 627
Animal Feed			
Property, plant and equipment ³	24 245	13 422	30 772
Intangible assets	–	100	100
Waste-to-Value			
Property, plant and equipment	918	3 122	5 913
Total	296 444	224 652	502 443

² Additional disclosures have been included within the current and prior financial period to improve the relevance, consistency and transparency of the information provided and enhance the overall quality of reporting. This is following the IFRS Interpretation Committee's finalised agenda decision issued in July 2024 on the disclosure of material items of income and expense in the segment report. These changes are disclosure-related only and had no impact on the amounts reported on the face of the financial statements.

³ Property, plant and equipment additions include the right-of-use assets recognised in accordance with IFRS 16.

FAIR VALUE ESTIMATION

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The valuation technique used to measure the fair value of biological assets is the replacement costs of the components of growing the stock.

The fair value of trading derivatives is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the statement of financial position date with the resulting value discounted back to present value.

The fair value of options are determined using appropriate option pricing models which take into account the volatility of the underlying instrument.

These techniques are consistent with those of the prior periods.

The following table presents the Group's assets and liabilities that are measured at fair value:

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
December 2025 (Unaudited)				
Assets				
Breeding stock – chicken	–	–	632 231	632 231
Broiler stock – chicken	–	–	326 277	326 277
Derivatives	–	3 666	–	3 666
Total assets	–	3 666	958 508	962 174
Liabilities				
Derivatives	–	9 421	–	9 421
Total liabilities	–	9 421	–	9 421
December 2024 (Unaudited)				
Assets				
Breeding stock – chicken	–	–	581 661	581 661
Broiler stock – chicken	–	–	352 478	352 478
Derivatives	–	23 889	–	23 889
Total assets	–	23 889	934 139	958 028
Liabilities				
Derivatives	–	7 671	–	7 671
Total liabilities	–	7 671	–	7 671
June 2025 (Audited)				
Assets				
Breeding stock – chicken	–	–	604 913	604 913
Broiler stock – chicken	–	–	373 550	373 550
Derivatives	–	3 455	–	3 455
Total assets	–	3 455	978 463	981 918
Liabilities				
Derivatives	–	8 739	–	8 739
Total liabilities	–	8 739	–	8 739

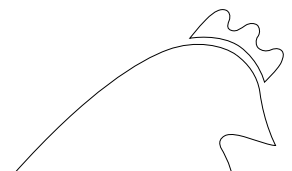
FAIR VALUE ESTIMATION CONTINUED

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

Reconciliation of movements in biological assets:

	Breeding stock R'000	Broiler stock R'000	Total R'000
December 2025 (Unaudited)			
At the beginning of the year at fair value	604 913	373 550	978 463
Gains arising from cost inputs	870 558	3 077 726	3 948 284
Decrease due to transfer to cost of sales	(864 579)	(3 144 707)	(4 009 286)
Fair value adjustments recorded in profit or loss	21 339	19 708	41 047
At the end of the period at fair value	632 231	326 277	958 508
December 2024 (Unaudited)¹			
At the beginning of the year at fair value	562 149	367 563	929 712
Gains arising from cost inputs	810 039	3 068 190	3 878 229
Decrease due to transfer to cost of sales	(804 114)	(3 096 217)	(3 900 331)
Fair value adjustments recorded in profit or loss	13 587	12 942	26 529
At the end of the period at fair value	581 661	352 478	934 139
June 2025 (Audited)¹			
At the beginning of the year at fair value	562 149	367 563	929 712
Gains arising from cost inputs	1 616 178	6 074 567	7 690 745
Decrease due to transfer to cost of sales	(1 593 752)	(6 083 008)	(7 676 760)
Fair value adjustments recorded in profit or loss	20 338	14 428	34 766
At the end of the year at fair value	604 913	373 550	978 463

¹ To ensure consistency in reporting, additional disclosures have been incorporated into the comparative periods. These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.



RELATED PARTY TRANSACTIONS

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

Related party relationships exist between Rainbow Chicken Limited and the Remgro Group. The transactions and balances below relate to total operations.

Remgro Limited is the ultimate holding company of the Group.

	Unaudited 28 December 2025 R'000	Restated Unaudited 29 December 2024 R'000	Restated Audited 29 June 2025 R'000
Transactions with subsidiaries and associates of the ultimate holding company			
Sales ¹	51 222	53 588	100 104
Purchases ²	113 120	107 328	206 638
Rental income and other recoveries ²	3 863	4 348	10 298
Expense recoveries ²	5 036	2 530	19 690
Management fees ³	38 936	36 749	73 706
Balances with subsidiaries and associates of the ultimate holding company			
Trade and other payables ⁴	59 390	51 873	63 671
Trade and other receivables ⁴	6 790	7 785	6 294
Key management of Rainbow Chicken Limited			
In terms of IAS24 "Related Party Disclosures", key management are considered to be related parties.			
Executive management and the senior leadership team are classified as key management.			
The following transactions and short-term incentive balances were carried out with key management individuals within the Group:			
Transactions			
– short-term employee benefits ⁵	74 783	64 278	183 785
– post-employment benefits	7 209	6 305	13 300
– long-term incentive benefits ⁶	46 227	70 969	79 299
– termination benefits	96	76	257
– share-based payments settled	25 545	7 899	10 249
– share-related expenses	228	3 221	3 220
	154 088	152 748	290 109
Balances			
– incentive benefits payable in the short-term ^{7,8}	254 481	178 005	271 921
Total transactions and balances	408 569	330 753	562 031

¹ Sales are conducted with subsidiaries within the Remgro Group, and mainly relate to the sale of goods. The sales reflected in December 2024 and June 2025 have been restated. The restatement is as a result of the omission of certain related party transactions that were only identified during the current period. This restatement had no impact on any of the primary statements for the periods ended December 2024 and June 2025. Sales was previously reflected as R15,4 million at December 2024 and R27,1 million at June 2025.

² Purchases are conducted with subsidiaries and associates within the Remgro Group. These relate to inputs purchased and services rendered within the Remgro Group.

³ The management fees represent administration fees charged by subsidiaries within the Remgro Group for services rendered. The terms of payment related to these fees are 30 days from statement.

⁴ Amounts receivable and payable to related parties are subject to trading terms ranging from 30 to 37 days from statement.

⁵ Short-term employee benefits have been restated to reallocate the Short-Term Incentives payable as a separate disclosure within incentives benefits payable in the short-term. The previously disclosed amount was R112,4 million.

⁶ These benefits reflect the accrued LTI (VCP) and Long-Term Incentive Plan (LTIP) incentive schemes for the current financial year, which are allocated for disbursement in future financial periods and are potentially due and payable beyond a 12-month period. The December 2024 allocation has been restated to reallocate the short-term portion to incentive benefits payable in the short-term. The previously disclosed amount was R145,7 million.

⁷ These benefits relate to incentive payments scheduled for September and represent a combined accrual for management Short-Term Incentives (STI) and Long-Term Incentives (LTI) under the Value Creation Plan (VCP).

⁸ To ensure consistency in reporting, additional disclosures have been incorporated into the comparative period (December 2024). These enhancements contribute to improved transparency and elevate the overall quality of the disclosures.

SUBSEQUENT EVENTS

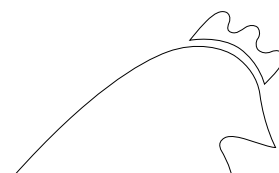
FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

No events took place between the ending of the interim reporting period and the date of issue that would have a material effect on the interim financial results other than the dividend declared as noted on page 8.

SUPPLEMENTARY INFORMATION

FOR THE SIX MONTHS ENDED 28 DECEMBER 2025

		Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
Capital commitments				
Capital expenditure contracted and committed		123 289	113 004	106 203
Capital expenditure approved but not contracted		248 016	129 487	87 065
Statistics				
Ordinary shares in issue for accounting purposes	(000's)	898 731	892 420	893 030
Weighted average ordinary shares in issue	(000's)	895 115	891 103	891 859
Diluted weighted average ordinary shares in issue	(000's)	895 115	891 140	896 469
Net asset value per share	(cents)	569.9	490.3	519.2
Ordinary dividends per share	(cents)	15.0	Nil	20.0





RAINBOW 