

Rainbow Chicken Limited  
(Formerly Rainbow Chicken Proprietary Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 2024/200346/06)  
ISIN: ZAE000334850  
Share code: RBO  
("Rainbow" or "the Company" or "the Group")

#### UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 29 DECEMBER 2024

- Revenue from operations is up 8.9% to R7,9 billion
- Earnings before interest, taxes, depreciation, amortisation and impairments (EBITDA) are up 119.0% to R581,1 million
- Earnings per share (EPS) is 35.58 cents, up 1 407.6%
- Headline earnings per share (HEPS) is 35.64 cents, up 1 348.8%

#### FINANCIAL RESULTS

	Unaudited December 2024 R'000	Unaudited December 2023 R'000	% Change
Revenue	7 894 686	7 249 374	8.9
EBITDA	581 131	265 400	119.0
EBITDA margin %	7.4	3.7	3.7 ppts
Earnings	317 010	21 035	1 407.1
Earnings per Share (cents)	35.58	2.36	1 407.6
Headline earnings	317 604	21 923	1 348.8
Headline earnings per Share (cents)	35.64	2.46	1 348.8
Total Assets	7 985 773	6 709 602	19.0
Total Liabilities	3 610 197	5 985 309	(39.7)

Rainbow delivered a pleasing set of results for the six months ended 29 December 2024. The financial performance was driven by consistent operational improvements, improved agricultural performance, enhanced efficiencies and a disciplined focus on cost management, together with lower commodity pricing relative to the comparative period. Further, the reduction in costs related to energy load shedding and Avian Influenza delivered a combined positive benefit to the Company in the current period.

The positive momentum of Rainbow's turnaround strategy and improved profitability has continued in the first half of the financial year. Revenue growth was largely attributable to an improved sales channel mix, focus on product mix management and higher volumes.

Rainbow has a strong balance sheet and continues to manage working capital optimally.

While Rainbow continues to take significant strides in implementing its strategy of becoming a market-leading, low-cost chicken producer in South Africa, available free cash flows are currently being invested to grow the Company's infrastructure platform. The Board of Directors has thus resolved not to declare an interim dividend.

Shareholders are advised that this results announcement, which is the responsibility of the Board of Directors of the Company, represents a summary of the information contained in the unaudited interim results for the six months ended 29 December 2024 ("condensed consolidated interim financial results") and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the condensed consolidated interim financial results.

The condensed consolidated interim financial results are available through the JSE cloudlink at:  
<https://senspdf.jse.co.za/documents/2025/JSE/ISSE/RBOE/07032025.pdf> and on Rainbow's website:  
<https://rainbowchickens.co.za/wp-content/uploads/2025/03/2025-Interim-Results-Announcement.pdf>

Centurion  
07 March 2025

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