



# FY26 INTERIM FINANCIAL RESULTS

PRESENTATION

20 FEBRUARY 2026



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The financial tables presented in this presentation are subject to rounding.

All financial information provided is on an As-Reported (post AASB 16) basis unless otherwise stated.

# 1H26 RESULTS WEBCAST

This presentation accompanies the live webcast, to be hosted by Ed Alexander (CEO & MD) and Gary Mallett (CFCO), scheduled for 11.00am AEDT on 20 February 2026.

To register and join the webcast, please use the following link:

➤ <https://meetings.lumiconnect.com/300-431-047-532>

We suggest participants register and login to the webcast 15 minutes prior to the advised start time.

A replay of the webcast will be made available as soon as possible following the conclusion of the event on the Investor Centre of the Inghams Group website.



# ACKNOWLEDGEMENT OF COUNTRY



We respectfully acknowledge the traditional owners both past and present, as custodians of this land we are meeting on today.

# IMPROVING FUNDAMENTALS AS WE ADDRESS NEAR-TERM OPERATIONAL PERFORMANCE AND COST PRESSURES

## ➤ **1H earnings impacted by cost increases**

- Higher operational costs in Australia across farming, processing and supply chain which arose toward the end of FY25

## ➤ **Inventory levels reduced with production normalised into Q3**

- Costs elevated due to supply chain changes as new customers and products on-boarded, higher cost-to-serve, and measures taken to reduce excess inventory
- Reduced inventory levels supporting a return to normal production settings and improved network efficiency

## ➤ **The business returned to volume growth in Q2 driven by new business**

- Retail customer diversification through strong non-WOW volume growth
- Strong QSR growth underpinned return to volume growth in Q2

## ➤ **Pricing improved as Wholesale channel fundamentals improved**

- Net selling price growth in 1H26 driven by growth in Retail, and recovery in Wholesale pricing due to improved market fundamentals

## ➤ **New Zealand remained resilient**

- Top-line performance reflects stable and efficient operations and price growth
- Core volumes were impacted by lower Other Poultry Product sales due to Export channel closures

# 1H26 KEY PERFORMANCE INDICATORS

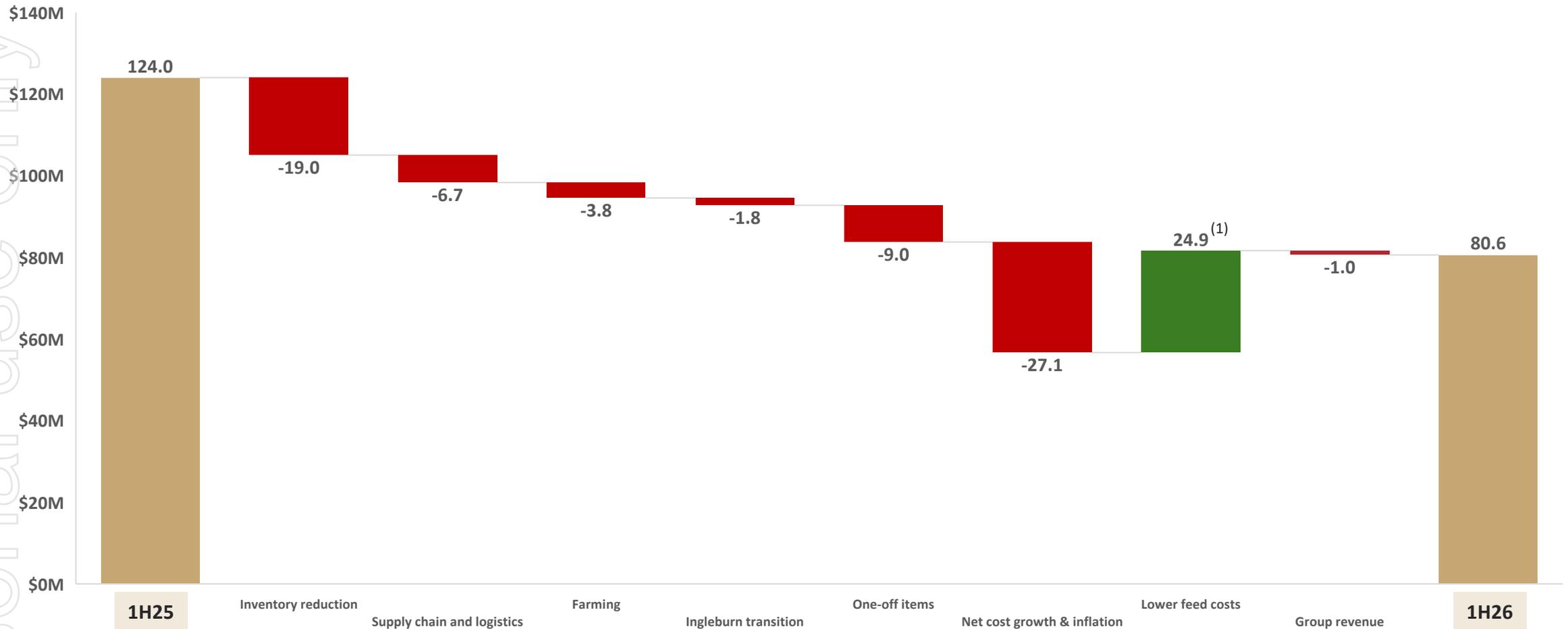
	Group	Australia	New Zealand
<b>Core Poultry volume (kt)</b>	<b>232.6</b>	<b>195.5</b>	<b>37.2</b>
<i>Change on PCP (%)</i>	<i>(0.7)</i>	<i>(0.5)</i>	<i>(1.6)</i>
<b>Core poultry net selling price (\$/kg)</b>	<b>6.43</b>	<b>6.49</b>	<b>6.82<sup>1</sup></b>
<i>Change on PCP (%)</i>	<i>1.4</i>	<i>1.1</i>	<i>4.4</i>
<b>EBITDA (Underlying pre AASB 16) (\$M)</b>	<b>80.6</b>	<b>58.0</b>	<b>22.6</b>
<i>Change on PCP (%)</i>	<i>(35.0)</i>	<i>(42.3)</i>	<i>(3.4)</i>
<i>EBITDA margin</i>	<i>5.0</i>	<i>4.3</i>	<i>8.8</i>
<b>EBITDA<sup>2,3</sup>/kg (cents)</b>	<b>34.7</b>	<b>29.7</b>	<b>60.8</b>
<i>Change on PCP (%)</i>	<i>(34.4)</i>	<i>(42.0)</i>	<i>(1.5)</i>
<b>Cash flow from operations (\$M)</b>	<b>134.3</b>	-	-
<i>Change on PCP (%)</i>	<i>(19.6)</i>	-	-
<b>Group leverage<sup>4</sup></b>	<b>2.4x</b>	-	-
<i>Change on Jun-24 (x)</i>	<i>0.6x</i>	-	-
<b>Dividend (fully franked)</b>	<b>4.0cps</b>	-	-
<i>Change on PCP (cps)</i>	<i>(7.0)</i>	-	-

All data in AUD unless otherwise noted.

1. New Zealand dollars
2. Underlying pre AASB 16
3. Based on Core Poultry volume
4. Based on rolling 12 months Underlying EBITDA pre AASB 16

# KEY DRIVERS OF 1H26 EARNINGS RESULT

Reconciling the movement in EBITDA pre AASB 16



1. Lower feed costs of \$24.9 million reflect net reduction in internal feed costs of \$21.1 million, grossed up to reflect Farming movement of \$3.8 million

# PROGRESS ON FY26 KEY INITIATIVES

## ➤ Strong customer outcomes and return to volume growth

- Group returned to volume growth in Q2; QSR volumes increased, supported by new business
- Voice of Customer metrics have improved across major segments; recognised as Woolworths Group Protein Trade Partner of the year and Nando's Supply Partner of the Year Award; high customer service levels

## ➤ Strong cash conversion, up 18.6 percentage points to 113.1%

- Working capital improvement underpinned strong 1H26 cash conversion
- Processed poultry inventories reduced by \$27.1M

## ➤ Delivering FY26 cost-out and organisational restructure

- Organisational restructure implemented to drive simplification and clearer accountability; annualised \$8-10M saving
- Solid progress during 1H26 against Group cost reduction program, targeting annualised savings of \$60M-\$80M

## ➤ Restoring Australian operating performance in FY26

- Actions underway to improve farming, processing and supply chain performance; Q2 unit costs improved versus Q1, and yield improvements delivered through 1H26
- Production settings normalised into Q3 driven by return to normal inventory levels

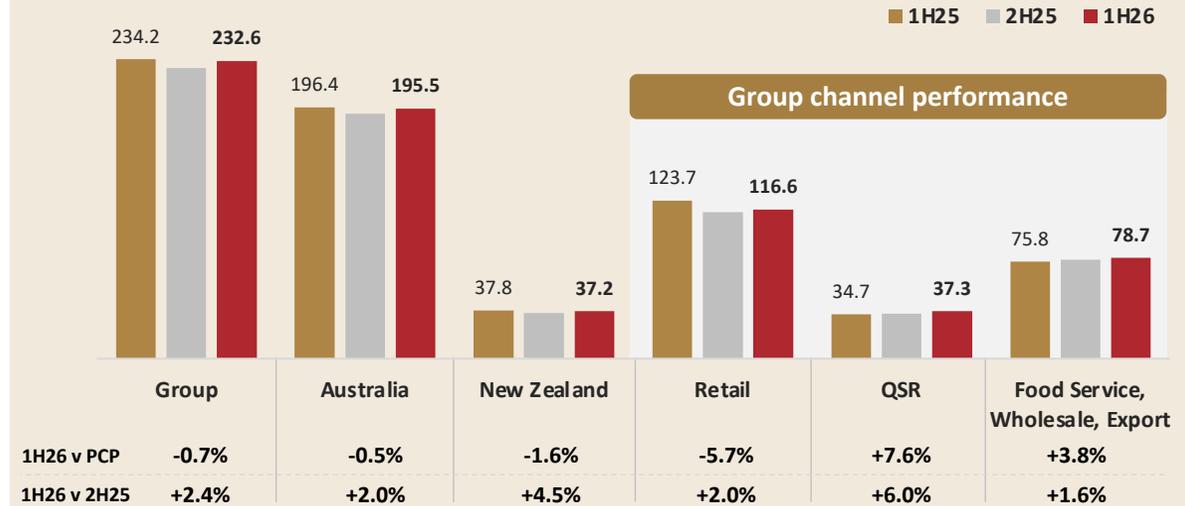
# CORE POULTRY VOLUME

Core poultry volumes -0.7% versus PCP, with improving trends in Q2

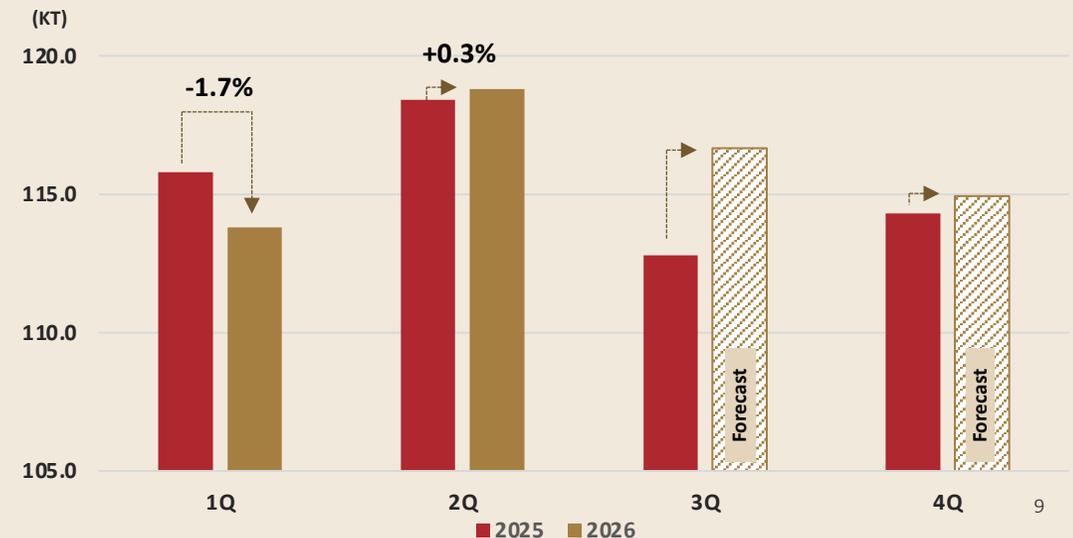
Quarterly data shows improving volume trends versus PCP, and sequential growth (versus 2H25) across all markets and major channels

- Australian** volume was slightly lower versus PCP (-0.5%), with the decline in Retail channel growth largely offset by solid growth in QSR (+9.0%) and Wholesale (+4.5%)
- New Zealand** volumes declined 1.6% versus PCP due to lower Other Poultry Product sales (-41.5%) caused by the closure of key Export markets during the period
- Retail** volumes declined 5.7% due to the net effect of Woolworths-related adjustments in FY25. NZ Retail volumes declined with volume movements across channels to maximise value outcomes
  - AU Retail (ex-WOW) grew strongly at +16.6% versus PCP and +9.3% versus 2H25, as the Group diversified its customer supply arrangements
- QSR** growth of 7.6% was driven by strong AU growth of 9.0%, reflecting new Nandos supply agreement, and growth in 'McNuggets' volume
- Combined Food Service/Wholesale/Export** volumes increased 3.8% versus PCP:
  - Strong AU Food Service growth versus PCP (+11.9%) due to increased customer demand, partially offset by a 15.4% decline in NZ volumes due to reduction in volume into Gilmours, and a previous Food Service buying group customer becoming a direct Wholesale customer
  - While AU Wholesale volumes grew 4.5% versus PCP, volumes declined 5.0% versus 2H25 as sales volumes were adjusted downward to match demand

## CORE POULTRY VOLUME (KT)



## POSITIVE TREND IN GROUP CORE POULTRY VOLUME GROWTH



# CORE POULTRY NET SELLING PRICES (\$/KG) (NSP)

## Modest 1H NSP improvement (+1.4%) underpinned by Wholesale price growth

- Group core poultry NSP increased 1.4% versus PCP to \$6.43
- Australia core poultry NSP +1.1% versus PCP, while NZ NSP (NZD terms) increased 4.4%
- Retail NSP increased 1.5%. AU Retail NSP increased 1.5% due mainly to a favourable mix shift to Freezer, predominantly in Further Processed products which have higher price/kg, while NZ Retail NZD pricing increased 3.9% (NZD) due partly to ~11% growth in higher value Further Processed products
- QSR NSP eased versus PCP (-1.2%), with a small decline in AU pricing following the conclusion of a new Nandos supply agreement and growth in McDonalds McWings demand which has a lower price/kg
- Combined Wholesale, Food Service & Export pricing increased 4.7% versus PCP:
  - Group Wholesale pricing recovered during 1H26 (+4.5%) versus PCP, driven by AU Wholesale pricing growth of 3.9% as channel supply conditions stabilised
  - AU Wholesale pricing as at Week 26 showed strong growth (+20.9%) versus Week 52 of FY25, driving strong margin growth over the same period in Wholesale
  - Export channel pricing growth was strong versus PCP (+20.5%) underpinned by solid growth in both AU (+19.6%) and NZ (+22.6% in NZD terms) as export markets progressively returned to normal operations

### GROUP CORE POULTRY NET SELLING PRICES (\$/KG)



### SUSTAINED RECOVERY IN WHOLESALE PRICING



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# FINANCIAL RESULTS



**Gary Mallett**  
Chief Financial and Commercial Officer

# PROFIT & LOSS

## Revenue flat despite slight volume decline; margin pressure from cost growth

- **Revenue** was largely flat (-0.1%) versus PCP due to:
  - Higher core poultry revenue (+0.7%) driven by growth in Net Selling Prices in both markets
  - Lower By-products revenue (-5.1%) versus PCP due to lower AU pricing
  - A reduction in external feed revenue (-9.9%) due to the combined effects of lower sales and pricing versus PCP
- **Total Costs** increased 5.0% (\$69.7M) versus PCP due to:
  - Cost inflation across labour, ingredients & cooking oil, utilities, and packaging costs
  - Key drivers of elevated unit costs in 1H26 included: reducing excess inventory (\$19.0M), incremental supply chain and logistics costs (\$6.7M), lower farming performance (\$3.8M), and Ingleburn transition inefficiencies (\$1.8M). Adjusting for these costs, total cost growth was 2.7%
  - Lower internal feed costs (-\$24.9M), reflecting the sustained improvement in market pricing of key feed inputs over the past 12 months
  - AASB 16 costs declined significantly versus the PCP largely due to the conversion of 68 growers to variable performance-based contracts over the last 18 months. This has resulted in an increase in operating costs (1H25: \$29.5M), largely offset by lower AASB 16 depreciation and interest charges
- **Depreciation** declined 23.6% due largely to a reduction in AASB 16 depreciation relating to grower contract conversions over prior periods
- **Net finance expense** increased 2.9% due to a higher average debt balance, partially offset by lower AASB 16 interest due to grower contract conversions

(\$M)	1H26	1H25	Variance	%
<b>Core poultry volume (kt)</b>	<b>232.6</b>	<b>234.2</b>	<b>(1.6)</b>	<b>(0.7)</b>
<i>Net selling price (\$/kg)</i>	<i>6.43</i>	<i>6.34</i>	<i>0.09</i>	<i>1.4</i>
<b>Revenue</b>	<b>1,610.3</b>	<b>1,611.3</b>	<b>(1.0)</b>	<b>(0.1)</b>
Cost of sales	(1,279.9)	(1,223.0)	56.9	4.7
<b>Gross Profit</b>	<b>330.4</b>	<b>388.3</b>	<b>(57.9)</b>	<b>(14.9)</b>
<b>EBITDA</b>	<b>139.2</b>	<b>210.4</b>	<b>(71.2)</b>	<b>(33.8)</b>
Depreciation & Amortisation	(76.4)	(100.0)	23.6	(23.6)
<b>EBIT</b>	<b>62.8</b>	<b>110.4</b>	<b>(47.6)</b>	<b>(43.1)</b>
Net finance expense	(38.8)	(37.7)	(1.1)	(2.9)
FX gain/(loss)	1.5	0.0	1.5	-
Tax expense	(7.4)	(21.2)	(13.8)	(65.1)
<b>NPAT</b>	<b>18.1</b>	<b>51.5</b>	<b>(33.4)</b>	<b>(64.9)</b>

All figures are As-Reported (post AASB 16). Due to minor rounding differences, figures presented may not add up precisely to totals provided.

# BALANCE SHEET

**Inventory management initiatives deliver lower inventories; debt increased on capex and lower earnings**

- **Inventories/Biologicals** declined \$24.3M, including:
  - Processed poultry decreased \$27.1M, including a \$13.7M reduction in turkey inventory and a \$12.7M reduction in processed chicken inventory, driven by targeted reduction initiatives
  - Feed Inventory reduced \$4.4M due to lower feed cost, and overall timing of usage
  - Other inventories increased \$10.9M due to higher ingredients and packaging inventory
- **Right-of-use Assets** decreased \$64.8M (-8.0%), while **Lease Liabilities** reduced by \$65.9M (-7.2%) due to the conversion of a further 68 contract growers to variable performance-based contracts during FY25
- **Net Debt** increased by \$35.7M due to lower earnings and ongoing capital expenditure commitments
- **Tax** balances reflect variation in tax instalment rates based on current profitability levels

(\$M)	Dec-25	Jun-25	Variance
Inventories/Biologicals	394.5	418.8	(24.3)
Receivables	291.4	287.6	3.8
Payables	(474.4)	(479.9)	5.5
<b>Working Capital</b>	<b>211.5</b>	<b>226.5</b>	<b>(15.0)</b>
Provisions	(144.3)	(142.2)	(2.1)
<b>Working Capital &amp; Provisions</b>	<b>67.2</b>	<b>84.3</b>	<b>(17.1)</b>
Property, Plant & Equipment	734.2	726.9	7.3
Right-of-use Assets	744.2	809.0	(64.8)
Other Assets	10.7	2.0	8.7
Lease Liabilities	(848.3)	(914.2)	65.9
<b>Capital Employed</b>	<b>708.0</b>	<b>708.0</b>	<b>0.0</b>
Net Debt	(466.1)	(430.4)	(35.7)
Net Tax balances	13.4	(0.6)	14.0
<b>Net Assets</b>	<b>255.2</b>	<b>277.0</b>	<b>(21.8)</b>
<b>Leverage</b>	<b>2.4x</b>	<b>1.8x</b>	<b>0.6x</b>

Note: Due to minor rounding differences, figures presented may not add up precisely to totals provided.

# CASH FLOW

## Working capital improvement underpins strong 1H26 cash conversion

■ **Cash Flow from Operations** was \$134.3 million, a decrease of \$32.8 million compared to the PCP. The reduction primarily reflects lower earnings, partially offset by lower working capital requirements

■ **Cash conversion** improved 18.6 percentage points to 113.1%, driven by improved working capital levels versus PCP

■ **Capital expenditure** of \$47.6M due to capital spend comprising Stay-in-Business (\$13.6M), Core growth (\$18.9M) and High growth (\$15.1M)

■ **Dividends Paid** represents final FY25 fully franked dividend of 8.0cps

■ **Settlement of Share Plan:** payments for purchase of shares for completed 2023-2025 LTIP program and FY24 deferred STIP awards

■ Decline in **Interest paid** reflects a higher debt balance, lower overall rates, and loan establishment fees paid in 1H25

■ **AASB 16 Principal:** reduction in lease principal payments due to the conversion of contract growers to performance-based variable contracts over the during prior periods

■ **Tax paid** declined \$9.1M due to lower earnings

(\$M)	1H26	1H25	Variance
<b>Cash flows from operating activities</b>			
Receipts from customers	1,643.7	1,602.7	41.0
Payments to suppliers & employees	(1,490.6)	(1,408.3)	(82.3)
	<b>153.1</b>	<b>194.4</b>	<b>(41.3)</b>
Interest received	1.3	1.9	(0.6)
Income taxes paid	(20.1)	(29.2)	9.1
<b>Net cash provided by operating activities</b>	<b>134.3</b>	<b>167.1</b>	<b>(32.8)</b>
<b>Cash flows from investing activities</b>			
Capital expenditure	(47.6)	(38.4)	(9.2)
Property (acquisitions)/sales	0.4	0.0	0.4
Dividends received from investments	0.7	0.6	0.1
Acquisition of business	0.0	(31.3)	31.3
<b>Net cash used in investing activities</b>	<b>(46.5)</b>	<b>(69.1)</b>	<b>22.6</b>
<b>Cash flows from financing activities</b>			
Settlement of share plan	(6.3)	(2.0)	(4.3)
Proceeds from borrowings	(0.0)	110.0	(110.0)
Dividends paid	(29.7)	(29.7)	(0.0)
Lease payments - principal	(44.8)	(74.2)	29.4
Lease payments - interest	(18.2)	(19.0)	0.8
Interest paid	(21.8)	(24.3)	2.5
<b>Net cash used in financing activities</b>	<b>(120.8)</b>	<b>(39.2)</b>	<b>(81.6)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(33.0)</b>	<b>58.8</b>	<b>(91.8)</b>
Cash and equivalents at beginning of year	106.4	110.7	(4.3)
Effects of exchange rate changes on cash and equivalents	(2.1)	(0.3)	(1.8)
<b>Cash and cash equivalents at end of year</b>	<b>71.3</b>	<b>169.2</b>	<b>(97.9)</b>
<b>Cash Conversion Ratio (%)</b>	<b>113.1</b>	<b>94.5</b>	<b>18.6pp</b>

Due to minor rounding differences, figures presented may not add up precisely to totals provided.

# CAPITAL EXPENDITURE

Disciplined capital allocation supports operational continuity and strategic growth initiatives

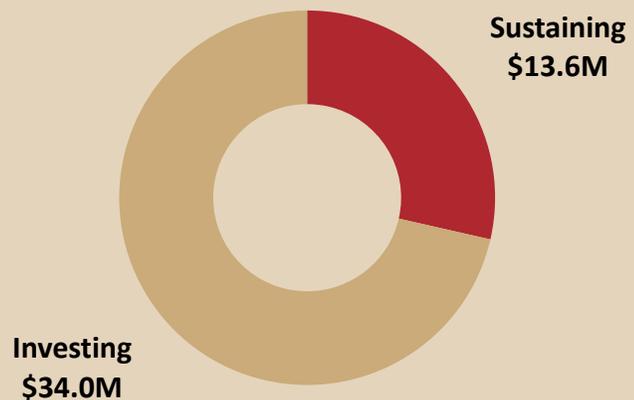
## Sustaining capex

Stay-in-Business capex spend of \$13.6M, 43.2% of depreciation pre AASB 16 (\$31.5M)

## Investing capex

Core & High growth projects of \$34.0M, including an upgrade to the Lisarow fully cooked line (\$2.4M), various Australian and New Zealand automation upgrades (\$18.8M), \$6.4M to support new pet food product capability, and the development of new growing sheds for Bostock Brothers (NZ) (\$1.6M)

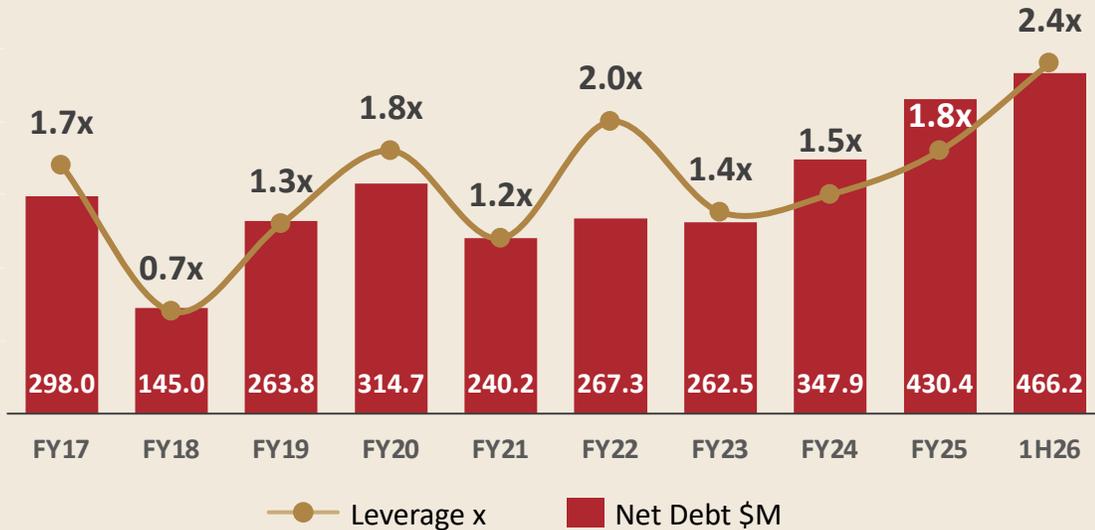
**1H26 CAPITAL EXPENDITURE: \$47.6M**



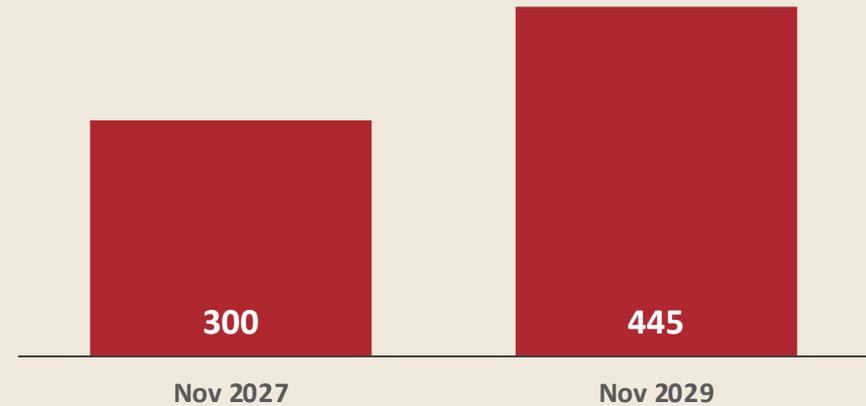
# NET DEBT AND LEVERAGE

Leverage above top of policy range due to lower EBITDA over the last 12 months

Group Net Debt and Leverage  
(Underlying; pre AASB 16)



Debt maturity profile (\$M)

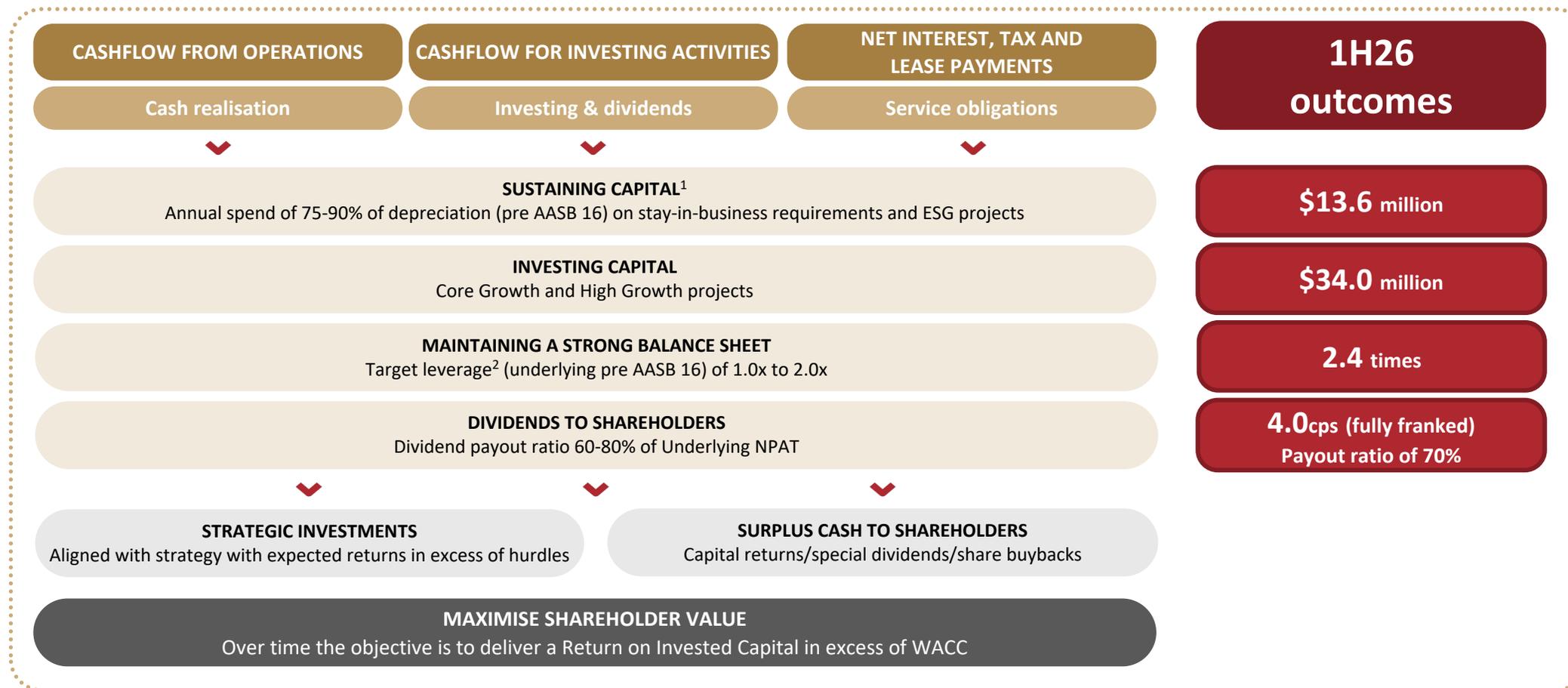


- Leverage at the end of 1H26 was 2.4x, above the upper end of Inghams' Capital Management policy range of 1.0-2.0 times Underlying EBITDA pre AASB 16, due to lower EBITDA over the last 12 months, and higher net debt from ongoing capital expenditure programs

Current committed and undrawn facilities of \$199M as at 27 December 2025.

# CAPITAL MANAGEMENT OUTCOMES

Interim fully franked dividend reflects 70% payout ratio on lower 1H26 NPAT



1. Sustaining capital includes maintenance, replacement, regulatory capital.

2. Leverage = Net Debt/LTM Underlying EBITDA pre AASB 16, Net Debt comprises of borrowing facilities less cash and cash equivalents.

# FEED MARKET OBSERVATIONS

Observed average wheat and soy prices provided further benefit during 1H26 versus PCP

1

Internal feed cost mostly contains cereal grains, protein meals, vitamins and minerals

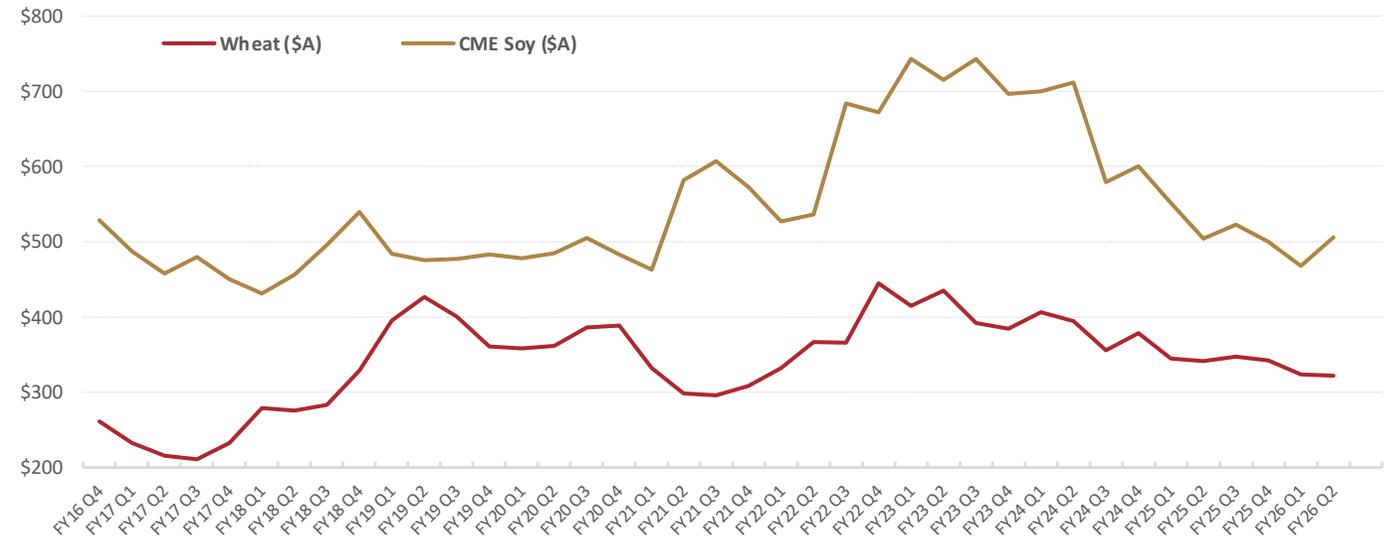
2

Inghams' feed cost includes transport and milling costs

3

Grain imported by New Zealand operations is purchased on the international market

LONG TERM WHEAT & SOY EXTERNAL MARKET PRICING<sup>1</sup> (\$A PER METRIC TONNE)



The pricing of wheat and soymeal continued to moderate over the course of 1H26, with further benefit expected to be reflected in Inghams' feed costs during 2H26

## Soy

- Global soybean markets are currently underpinned by ample supply from major producers, with high production in Brazil and elevated U.S. stocks keeping pricing under control
- Brazil has emerged as the major world supplier in 2025/26, with forecast record production and competitive export pricing; demand from China remains the key driver of global soybean trade, with large Chinese crush and meal needs supporting underlying fundamentals, while European and other crushers benefit from increased South American supply

## Wheat

- Global wheat markets characterised by healthy supply volumes and elevated inventories, with major exporters all reporting strong 2025/26 harvests and rising ending stocks, keeping prices under pressure and limited near-term upside
- ABARES (Dec 2025) forecast an increase in Australian wheat production to ~35.6 Mt for 2025-26 (up vs prior year and well above 10-year average) driven by strong yields in WA and recovery in SA/VIC after the prior drought-affected season. USDA (WHS/Wheat Outlook, Jan 2026) also raised global wheat production forecasts, reflecting stronger yields and larger harvests in several regions
- Russia and Ukraine continue to be pivotal to global wheat flows, with Russia maintaining large exportable volumes. Key price drivers continue to be weather and broader Black Sea region geopolitical conditions

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# SEGMENT PERFORMANCE

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**Ed Alexander**  
Chief Executive Officer & Managing Director

# AUSTRALIA

## Revenue flat with cost growth partially offset by lower feed pricing and cost-out initiatives

- **Core Poultry volume** declined 0.5% versus PCP. Decline in Retail channel growth largely offset by solid growth in QSR (+9.0%) and Wholesale (+4.5%)
- **External Feed volume** declined 2.8% due to lower export sales
- **Revenue** was flat versus PCP, driven by:
  - Modest growth in core poultry revenue, driven by new business wins over the last 12 months, and improved Wholesale channel fundamentals
  - By-products revenue declined 6.7% on lower pricing for poultry tallow
  - Feed revenue from external sales declined due to a reduction in volumes, and a decline in NSP due to lower key feed input costs
- **Total costs** increased 6.4% (\$75.3M) versus PCP:
  - Cost inflation across salaries & wages, ingredients & oil, utilities and packaging
  - Costs were impacted by inventory-related inefficiencies, elevated cost-to-serve during onboarding of new business and supply chain transition inefficiencies. Excluding these costs, AU total cost growth was 3.7%
  - SG&A costs increased 11.0%, in part due to additional costs associated with the further centralisation of Group functions, and the effect of one-off items in 1H25 and 1H26. Adjusting for one-off and Significant Items, SG&A declined 1.9% versus PCP
  - AASB 16 costs declined largely due to the conversion of further growers to variable performance-based contracts over the last 18 months, resulting in an increase in operating costs (1H25: \$30.8M), largely offset by lower AASB 16 depreciation and interest charges
  - Cost growth benefited from lower internal feed costs, which declined \$23.8M versus PCP

(\$M)	1H26	1H25	Variance	%
<b>Core Poultry volume (kt)</b>	<b>195.5</b>	<b>196.4</b>	<b>(0.9)</b>	<b>(0.5)</b>
<b>Total Poultry volume (kt)</b>	<b>249.8</b>	<b>250.6</b>	<b>(0.8)</b>	<b>(0.3)</b>
<b>Feed volume (kt)</b>	<b>97.6</b>	<b>100.4</b>	<b>(2.8)</b>	<b>(2.8)</b>
<b>Revenue</b>	<b>1,354.5</b>	<b>1,354.6</b>	<b>(0.1)</b>	<b>(0.0)</b>
<i>Core poultry NSP (\$/kg)</i>	6.49	6.42	0.07	1.1
Cost of sales	(1,095.4)	(1,034.4)	(61.0)	5.9
<b>Gross Profit</b>	<b>259.2</b>	<b>320.2</b>	<b>(61.0)</b>	<b>(19.1)</b>
<b>EBITDA</b>	<b>107.2</b>	<b>181.7</b>	<b>(74.5)</b>	<b>(41.0)</b>
<i>EBITDA (% Rev)</i>	7.9	13.4	(5.5)	(41.0)
<b>EBIT</b>	<b>43.6</b>	<b>93.8</b>	<b>(50.2)</b>	<b>(53.5)</b>
<b><u>Underlying (pre AASB 16)</u></b>				
<b>Underlying Gross Profit</b>	<b>214.3</b>	<b>242.2</b>	<b>(27.9)</b>	<b>(11.5)</b>
<b>Underlying EBITDA</b>	<b>58.0</b>	<b>100.6</b>	<b>(42.6)</b>	<b>(42.3)</b>
<i>Underlying EBITDA (% Rev)</i>	4.3	7.4	(3.1)	(3.1pp)
<i>EBITDA / kg (cents)<sup>1</sup></i>	29.7	51.2	(21.5)	(42.0)
<b>EBIT</b>	<b>32.1</b>	<b>76.7</b>	<b>(44.6)</b>	<b>(58.1)</b>

1. Based on Core Poultry volume

# NEW ZEALAND

## Lower core volumes offset by NSP growth and cost initiatives

- **Core Poultry volume declined 1.6%** versus PCP due to lower Other Poultry Product sales due to the closure of several key export markets during the period
  - On a like-for-like basis, excluding OPP, NZ volumes increased 2.7% versus PCP
- **External Feed volumes declined 8.6%** versus PCP due to the loss of some external customer business during the prior period
- **Revenue declined 0.4%** (+1.4% in NZD terms) versus PCP due to:
  - Decline in core poultry volume growth more than offset by NSP growth of 4.4% in NZD terms
  - Lower feed revenue lower volumes, and lower NSP due to reduction in feed input costs
- **Total costs declined 2.5%** (\$5.6M) versus PCP due to:
  - Feed cost improvement of \$1.1M due to lower international input prices
  - Increases in salaries & wages, utilities, freight, and packaging, partially offset by lower repairs & maintenance and consulting/contractor costs
  - SG&A costs declined 21.8%, reflecting the further centralisation of Group functions into Australia head office
  - Royalty payment increased \$1.1M (eliminates on consolidation)
- FX movement contributed to AUD EBITDA being \$0.8M lower versus PCP

(\$M)	1H26	1H25	Variance	%
<b>Core Poultry volume (kt)</b>	<b>37.2</b>	<b>37.8</b>	<b>(0.6)</b>	<b>(1.6)</b>
<i>Total Poultry volume (kt)</i>	<i>44.4</i>	<i>43.8</i>	<i>0.6</i>	<i>1.4</i>
<i>Feed volume (kt)</i>	<i>34.0</i>	<i>37.2</i>	<i>(3.2)</i>	<i>(8.6)</i>
<b>Revenue</b>	<b>255.8</b>	<b>256.7</b>	<b>(0.9)</b>	<b>(0.4)</b>
<i>Core poultry NSP (NZ\$/kg)</i>	<i>6.82</i>	<i>6.53</i>	<i>0.29</i>	<i>4.4</i>
Cost of sales	(184.6)	(188.6)	4.0	(2.1)
<b>Gross Profit</b>	<b>71.2</b>	<b>68.1</b>	<b>3.1</b>	<b>4.6</b>
<b>EBITDA</b>	<b>32.0</b>	<b>28.7</b>	<b>3.3</b>	<b>11.5</b>
<i>EBITDA (% Rev)</i>	<i>12.5</i>	<i>11.2</i>	<i>1.3</i>	<i>1.3pp</i>
<b>EBIT</b>	<b>19.2</b>	<b>16.6</b>	<b>2.6</b>	<b>15.7</b>
<b><u>Underlying (pre AASB 16)</u></b>				
<b>Underlying Gross Profit</b>	<b>64.4</b>	<b>62.2</b>	<b>2.2</b>	<b>3.5</b>
<b>Underlying EBITDA</b>	<b>22.6</b>	<b>23.4</b>	<b>(0.8)</b>	<b>(3.4)</b>
<i>Underlying EBITDA (% Rev)</i>	<i>8.8</i>	<i>9.1</i>	<i>(0.3)</i>	<i>(30bp)</i>
<i>EBITDA / kg (cents)<sup>1</sup></i>	<i>60.8</i>	<i>61.7</i>	<i>(0.9)</i>	<i>(1.5)</i>
<b>EBIT</b>	<b>16.9</b>	<b>17.6</b>	<b>(0.7)</b>	<b>(4.0)</b>

1. Based on Core Poultry volume

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# GUIDANCE & OUTLOOK



**Ed Alexander**  
Chief Executive Officer & Managing Director

# FY26 GUIDANCE & OUTLOOK

Higher costs drive lower FY26 guidance, with strong 2H uplift expected

## Revising guidance<sup>1</sup> for FY26

Underlying EBITDA (pre AASB 16) guidance revised to \$180 - \$200 million (from \$215 - \$230 million)

### ■ Guidance revision driven by timing of operational improvements

- The guidance update is driven primarily by timing of benefits from operational improvements, with recovery taking longer to flow through to financial results
- Key areas include supply chain and logistics performance, farming productivity and Ingleburn transition, where improvements are expected to be more weighted to 4Q26
- New Zealand flat first half performance also contributed to the revised outlook

### ■ Outlook: foundations strengthened and momentum building into FY27

- Inventory levels reduced and production settings have normalised into Q3, supporting improved network efficiency
- Actions are in place to restore unit costs through 2H26, including supply chain stabilisation, improved planning and targeted operational initiatives
- With growth returning and operational foundations improving, Inghams remains well positioned for improved earnings momentum through 2H26 and into FY27

<sup>1</sup> FY26 guidance takes into account several key factors, including current operating performance, full period effect of Woolworths Australia supply agreement, a sustained improvement in the price of key feed inputs and Wholesale channel average pricing somewhat above FY25 level.

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**THANK YOU**





## APPENDIX

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# APPENDIX: AASB 16 LEASE IMPACT

## Balance Sheet:

- Land and Buildings: Inghams has a large leased property portfolio. Average term remaining on the portfolio is 10.9 years
- Contract Growers: classified as a right-of-use asset due to the fixed and capital component of the fee structure. The variable component of the payments are not captured by this Standard. Average remaining term of contract grower leases (19 leases) is 1.6 years

## Profit & Loss:

- AASB 16 leases impact to EBITDA was \$63.1M of rental expense “add backs” split between cost of sales (\$51.7M), distribution (\$8.2M) and sales & administration (\$3.2M)
- AASB 16 impact on EBITDA of \$29.5M due to the conversion of 68 contract growers to variable performance-based contracts over the past 18 months, largely offset by lower AASB 16 depreciation and interest charges. No impact on EBITDA pre AASB 16

## Average Lease Term:

- Growers’ average lease term declined due to the conversion of 68 contract growers to variable performance-based contracts over the past 18 months

Balance Sheet \$M	1H26	AU	NZ	1H25
Land & Buildings	705.8	588.6	117.2	749.9
Growers	23.6	18.8	4.8	101.5
Equipment	14.8	4.7	10.1	12.3
<b>Right-of-use Assets</b>	<b>744.2</b>	<b>612.1</b>	<b>132.1</b>	<b>863.7</b>
<b>Lease Liability</b>	<b>(848.3)</b>	<b>(704.8)</b>	<b>(143.5)</b>	<b>(966.6)</b>
<b>Capital Employed</b>	<b>(104.1)</b>	<b>(92.7)</b>	<b>(11.4)</b>	<b>(102.9)</b>
Tax	32.6	30.2	2.4	35.2
<b>Net assets</b>	<b>(71.5)</b>	<b>(62.5)</b>	<b>(9.0)</b>	<b>(67.7)</b>

P&L Impact \$M	1H26	AU	NZ	1H25
<b>EBITDA</b>	<b>63.1</b>	<b>53.5</b>	<b>9.6</b>	<b>92.6</b>
Depreciation	(44.9)	(37.7)	(7.2)	(70.3)
<b>EBIT</b>	<b>18.2</b>	<b>15.8</b>	<b>2.4</b>	<b>22.3</b>
Net finance expense	(18.1)	(14.7)	(3.4)	(19.1)
Tax expense	(0.1)	(0.3)	0.2	(1.0)
<b>NPAT</b>	<b>0.0</b>	<b>0.8</b>	<b>(0.8)</b>	<b>2.2</b>

Ave. Term (years)	1H26	1H25
Land & Buildings	10.9	11.0
Growers	1.6	2.4
Equipment	2.7	1.5

# APPENDIX: AASB 16 PROFILE

Right-of-use Assets \$M

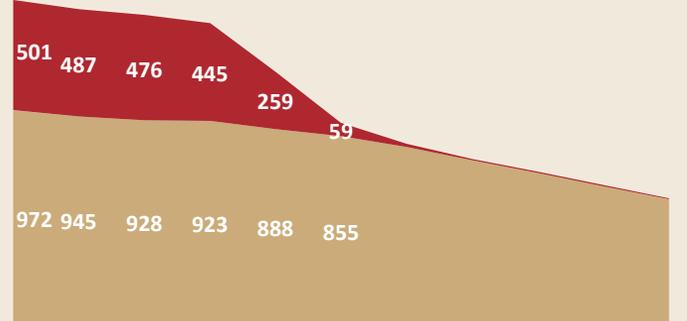
● Grower  
● L&B/Other



FY20A FY21A FY22A FY23A FY24A FY25A FY26F FY27F FY28F FY29F FY30F

Lease Liability \$M

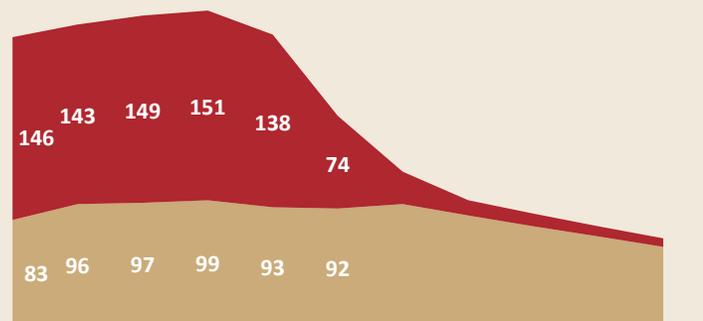
● Grower  
● L&B/Other



FY20A FY21A FY22A FY23A FY24A FY25A FY26F FY27F FY28F FY29F FY30F

EBITDA AASB 16 \$M

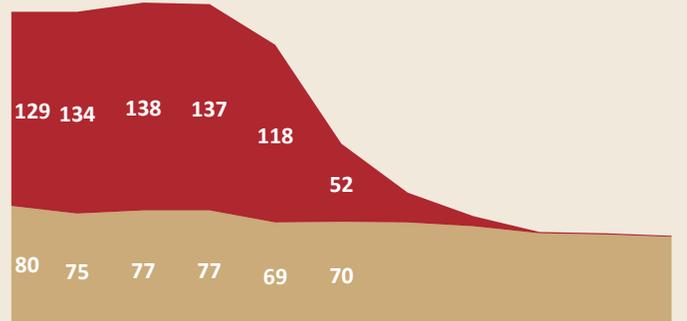
● Grower  
● L&B/Other



FY20A FY21A FY22A FY23A FY24A FY25A FY26F FY27F FY28F FY29F FY30F

Depreciation AASB 16 \$M

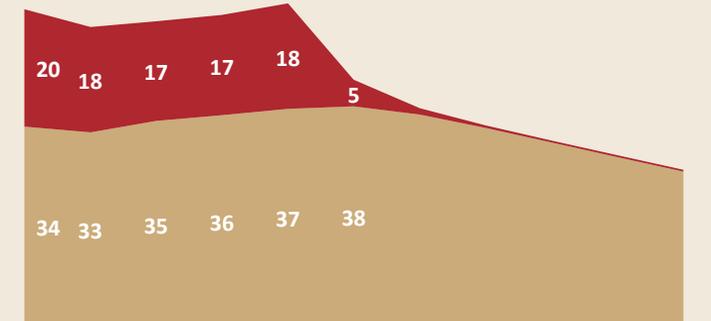
● Grower  
● L&B/Other



FY20A FY21A FY22A FY23A FY24A FY25A FY26F FY27F FY28F FY29F FY30F

Interest AASB 16 \$M

● Grower  
● L&B/Other



FY20A FY21A FY22A FY23A FY24A FY25A FY26F FY27F FY28F FY29F FY30F

# APPENDIX: PROFIT & LOSS RECONCILIATION

Profit & Loss \$M	1H26	Excluded from underlying	1H26 Underlying	AASB 16 Leases	1H26 Underlying (pre AASB 16)	1H25 Underlying (pre AASB 16)
<b>Core Poultry volume (kt)</b>	<b>232.6</b>		<b>232.6</b>		<b>232.6</b>	<b>234.2</b>
By-Products volume (kt)	61.5		61.5		61.5	60.2
<b>Total Poultry volume (kt)</b>	<b>294.1</b>		<b>294.1</b>		<b>294.1</b>	<b>294.4</b>
External feed Volume (kt)	131.6		131.6		131.6	137.6
<b>Core Poultry Revenue</b>	<b>1,495.6</b>		<b>1,495.6</b>		<b>1,495.6</b>	<b>1,485.6</b>
By-Products Revenue	28.1		28.1		28.1	29.6
<b>Total Poultry Revenue</b>	<b>1,523.7</b>		<b>1,523.7</b>		<b>1,523.7</b>	<b>1,515.2</b>
Feed Revenue	86.6		86.6		86.6	96.1
<b>Revenue</b>	<b>1,610.3</b>		<b>1,610.3</b>		<b>1,610.3</b>	<b>1,611.3</b>
Cost of sales	(1,279.9)		(1,279.9)	(51.7)	(1,331.6)	(1,307.0)
<b>Gross profit</b>	<b>330.4</b>		<b>330.4</b>		<b>278.7</b>	<b>304.3</b>
<i>Gross profit margin (%)</i>	20.5		20.5		17.3	18.9
Distribution expense	(104.2)		(104.2)	(8.2)	(112.4)	(104.4)
Administration and selling	(87.4)	4.5	(82.9)	(3.2)	(86.1)	(76.7)
Other income	0.1		0.1		0.1	0.2
Share of net profit of associate	0.3		0.3		0.3	0.6
<b>EBITDA</b>	<b>139.2</b>	<b>4.5</b>	<b>143.7</b>	<b>(63.1)</b>	<b>80.6</b>	<b>124.0</b>
<i>EBITDA margin (%)</i>	8.6		8.9		5.0	7.7
Depreciation	(76.4)		(76.4)	44.9	(31.5)	(29.7)
<b>EBIT</b>	<b>62.8</b>	<b>4.5</b>	<b>67.3</b>	<b>(18.2)</b>	<b>49.0</b>	<b>94.3</b>
Finance costs	(38.8)		(38.8)	18.1	(20.6)	(18.6)
FX gain/(loss)	1.5		1.5		1.5	-
<b>PBT</b>	<b>25.5</b>	<b>4.5</b>	<b>30.0</b>	<b>(0.1)</b>	<b>29.9</b>	<b>75.7</b>
Tax	(7.4)	(1.3)	(8.7)	0.1	(8.6)	(21.9)
<b>NPAT</b>	<b>18.1</b>	<b>3.2</b>	<b>21.3</b>	<b>0.0</b>	<b>21.3</b>	<b>53.8</b>

Note: Due to minor rounding differences, figures presented may not add up precisely to totals provided.

# APPENDIX: SEGMENT EBITDA RECONCILIATION

\$M	Group			Australia			New Zealand		
	1H26	1H25	Var	1H26	1H25	Var	1H26	1H25	Var
Core Poultry volume (kt)	232.6	234.2	(1.6)	195.5	196.4	(0.9)	37.2	37.8	(0.6)
Total Poultry volume (kt)	294.1	294.4	(0.3)	249.8	250.6	(0.8)	44.4	43.8	0.6
Core Poultry Revenue	1,495.6	1,485.6	10.0	1,269.1	1,261.3	7.8	226.6	224.3	2.3
<b>Revenue</b>	<b>1,610.3</b>	<b>1,611.3</b>	<b>(1.0)</b>	<b>1,354.5</b>	<b>1,354.6</b>	<b>(0.1)</b>	<b>255.8</b>	<b>256.7</b>	<b>(0.9)</b>
Cost of Sales	(1,279.9)	(1,223.0)	(56.9)	(1,095.3)	(1,034.4)	(60.9)	(184.6)	(188.6)	4.0
<b>Gross Profit</b>	<b>330.4</b>	<b>388.3</b>	<b>(57.9)</b>	<b>259.2</b>	<b>320.2</b>	<b>(61.0)</b>	<b>71.2</b>	<b>68.1</b>	<b>3.1</b>
<i>Gross Profit margin (%)</i>	<i>20.5</i>	<i>24.1</i>	<i>(3.6pp)</i>	<i>19.1</i>	<i>23.6</i>	<i>(4.5pp)</i>	<i>27.8</i>	<i>26.5</i>	<i>1.3pp</i>
<i>Gross Profit pre AASB 16</i>	<i>278.7</i>	<i>304.3</i>	<i>(25.6)</i>	<i>214.3</i>	<i>242.2</i>	<i>(27.9)</i>	<i>64.4</i>	<i>62.2</i>	<i>2.2</i>
<b>EBITDA</b>	<b>139.2</b>	<b>210.4</b>	<b>(71.2)</b>	<b>107.2</b>	<b>181.7</b>	<b>(74.5)</b>	<b>32.0</b>	<b>28.7</b>	<b>3.3</b>
<b>EBIT</b>	<b>62.8</b>	<b>110.4</b>	<b>(47.6)</b>	<b>43.6</b>	<b>93.8</b>	<b>(50.2)</b>	<b>19.2</b>	<b>16.6</b>	<b>2.6</b>
<u>Excluded from Underlying:</u>									
Costs related to business acquisitions, divestments and restructuring	4.5	6.2	(1.7)	4.3	3.2	1.1	0.2	3.0	(2.8)
<b>Underlying EBITDA</b>	<b>143.7</b>	<b>216.6</b>	<b>(72.9)</b>	<b>111.5</b>	<b>184.9</b>	<b>(73.4)</b>	<b>32.2</b>	<b>31.7</b>	<b>0.5</b>
AASB 16 impact	(63.1)	(92.6)	29.5	(53.5)	(84.3)	30.8	(9.6)	(8.3)	(1.3)
<b>Underlying EBITDA (pre AASB 16)</b>	<b>80.6</b>	<b>124.0</b>	<b>(43.4)</b>	<b>58.0</b>	<b>100.6</b>	<b>(42.6)</b>	<b>22.6</b>	<b>23.4</b>	<b>(0.8)</b>
<i>Underlying EBITDA margin (%) (pre AASB 16)</i>	<i>5.0</i>	<i>7.7</i>	<i>(2.7pp)</i>	<i>4.3</i>	<i>7.4</i>	<i>(3.1pp)</i>	<i>8.8</i>	<i>9.1</i>	<i>(0.3pp)</i>
<b>Underlying EBIT (pre AASB 16)</b>	<b>49.0</b>	<b>94.3</b>	<b>(45.3)</b>	<b>32.1</b>	<b>76.7</b>	<b>(44.6)</b>	<b>16.9</b>	<b>17.6</b>	<b>(0.7)</b>

# APPENDIX: NPAT RECONCILIATION

\$M	1H26	1H25	Var	%
<b>NPAT</b>	<b>18.1</b>	<b>51.5</b>	<b>(33.4)</b>	<b>(64.9)</b>
Significant items (net of tax):				
Business acquisition & integration costs	-	1.8	(1.8)	NM
Legal settlement	-	2.0	(2.0)	NM
Restructuring	3.2	0.7	2.5	NM
<b>Excluded from Underlying</b>	<b>3.2</b>	<b>4.5</b>	<b>(1.3)</b>	<b>(28.9)</b>
<b>Underlying NPAT</b>	<b>21.3</b>	<b>56.0</b>	<b>(34.7)</b>	<b>(62.0)</b>
AASB 16 impact	-	(2.2)	2.2	NM
<b>Underlying NPAT pre AASB 16</b>	<b>21.3</b>	<b>53.8</b>	<b>(32.5)</b>	<b>(60.4)</b>

# DEFINITIONS

## NON-IFRS INFORMATION REFERRED TO IN THIS PRESENTATION AND ARE DEFINED BELOW

**Average Capital Invested:** Net assets plus net debt plus tax balance plus net liabilities of AASB 16; average calculated over two financial year end periods.

**Cash Conversion ratio:** Cash Flow from Operations divided by EBITDA excluding non-cash items.

**Core Poultry:** refers to chicken and turkey products for human consumption, excluding by-products.

**EBITDA:** Earnings before Interest, Tax, Depreciation and Amortisation.

**EBIT:** Earnings before Interest and Tax.

**ESG:** Environmental, Social and Governance.

**Gross Profit:** Revenue less cost of sales.

**Leverage:** Net Debt ÷ LTM Underlying EBITDA pre AASB 16

**LTM:** Last twelve months.

**Net Debt:** Debt less cash and cash equivalents.

**Net Operating Profit after Tax (NOPAT):** Underlying NPAT pre AASB 16, plus interest (net of tax).

**PCP:** Prior corresponding period.

**ROIC:** Return on Invested Capital; Underlying, pre AASB 16 (full year measure only).

**Total Costs:** Cost of Sales + Distribution + SG&A

**Total Poultry:** includes core chicken and turkey products and by-products.

**Underlying Gross Profit pre AASB 16:** Underlying Gross Profit excluding AASB 16 leasing impacts.

**Underlying EBITDA:** Underlying EBITDA excluding business transformation costs, any results of sale of businesses, business acquisition legal and integration costs, restructuring costs, impairment and trading results for business sold as a going concern, inclusive of AASB 16 Leases.

**Underlying EBITDA pre AASB 16:** Underlying EBITDA excluding AASB 16 leasing impacts.

**Underlying NPAT:** Net Profit After Tax excluding business transformation costs, any results of sale of businesses, business acquisition legal and integration costs, restructuring costs, impairment and trading results for business sold as a going concern, inclusive of AASB 16 Leases.

**Underlying NPAT pre AASB 16:** Underlying NPAT excluding AASB 16 leasing impacts after being tax effected.