

31 October 2023



ASX Release

1H24 TRADING UPDATE

Inghams Group Limited (ASX: ING) (Company, Inghams) provides the following trading update for the half year ending 23 December 2023 (1H24).

As outlined in the Company's FY23 results presentation in August, the 2H23 recovery in operational performance across a broad range of metrics underpinned a positive start to FY24. This strong operational performance has continued throughout 1H24 to-date, with the period benefitting from a combination of factors including:

- Continued improvement in operational performance metrics across farming and processing;
- Strong demand for poultry, with some customers allocating more shelf space to the category;
- Further improvements in Wholesale pricing; and
- Accelerated recovery in New Zealand.

Based on current trading performance and outlook for the remainder of 1H24, the Company provides the following earnings guidance for 1H24:

1H24 Earnings Guidance

Statutory EBITDA	Post AASB16	Approximately \$247M
Statutory NPAT	Post AASB16	Approximately \$65M
Underlying EBITDA	Pre AASB16	Approximately \$138M
Underlying NPAT	Pre AASB16	Approximately \$71M

The 1H24 outlook remains dependent on several factors, including the continuation of the current level of Wholesale pricing until the end of 1H24 and maintaining the current level of operational improvement.

The 2H24 result is expected to be lower than 1H24 due to normal seasonality, and continued inflationary headwinds across labour, feed and other costs including fuel, electricity and CO2.

The Company will hold its 2023 Annual General Meeting on 7 November 2023 and is expected to release its half year results in mid February 2024.

This announcement has been authorised by the Inghams Group Limited Board of Directors.

A handwritten signature in black ink, appearing to read "Marta Kielich".

Marta Kielich
Company Secretary

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Basis of preparation and non-IFRS information

Information in this announcement is provided as at the date of the announcement unless specified otherwise. It should be read in conjunction with Inghams' other disclosures made via the ASX. This announcement includes non-IFRS information including EBITDA, Underlying and pre AASB 16 Leases, which Inghams considers useful for users of this announcement to reflect the underlying performance of the business.

Forward looking information

This announcement includes forward looking statements and references which, by their very nature, involve inherent risks and uncertainties. These risks and uncertainties may be matters beyond Inghams' control and could cause actual results to vary (including materially) from those predicted. Forward looking statements are not guarantees of future performance.