

6 May 2025



ASX Release

REAFFIRMING FY25 GUIDANCE & TRADING UPDATE

Inghams Group Limited (ASX: ING) (“Inghams” or the “Company”) provides the following trading update for the first nine months of FY25 ending 29 March 2025¹ given the Company’s participation at the 2025 Macquarie Australia Conference.

All financial data below is provided on an unaudited basis.

Key Points

- Reaffirming FY25 guidance for Core Poultry Volume growth of -1% to -3% and Underlying EBITDA (pre-AASB 16) of \$236 million to \$250 million
- Group core poultry volumes declined 2.2% in the first nine months of FY25 compared to the same period in FY24 (PCP)
- Group core poultry Net Selling Price/kg (NSP) increased 1.2% for the first nine months of FY25 versus PCP
- Substantially covered (>92%), on an annualised basis, the total volume reduction under the new Woolworths supply agreement, with the new business commencing progressively during 2H25
- Observed pricing of key feed ingredients has declined during FY25, with wheat pricing down approximately 9% and soymeal pricing down approximately 13% versus FY24. Observed pricing has stabilised during 3Q25

Core Poultry Volume and Net Selling Prices

Group core poultry volumes for the first nine months of FY25 declined 2.2% versus PCP, with Retail volume growth of 2.4% more than offset by declines across Wholesale, Export and QSR. In 3Q25, core poultry volumes declined slightly (-0.9%) versus 3Q24, with a moderation in the rate of decline in QSR and modest Wholesale volume growth.

Group core poultry NSP for the first nine months of FY25 increased 1.2% versus PCP, with modest growth in both Australian and New Zealand pricing. Consistent with 1H25, Wholesale pricing for the first nine months of FY25 remains lower (-8.6%) versus PCP, reflecting increased channel supply.

Australia

In Australia, core poultry volume declined 3.4% for the first nine months of FY25 compared to the same period in FY24. This is largely due to a temporary reduction in the number of birds processed to manage elevated inventory levels in 2H24, and the impact of the second tranche of the new Woolworths supply agreement that came into effect in mid-3Q25.

At a channel level, modest Retail volume growth (+1.3%) was more than offset by declines predominantly in Wholesale, Export and QSR. While QSR is lower in the first nine months of FY25 versus PCP (-4.5%), there has been some moderation in the rate of decline during 3Q25.

Australian core poultry NSP increased 1.5% for the first nine months of FY25, reflecting the Company’s disciplined approach to the pricing and the channel mix of the new business that has been secured during FY25.

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New Zealand

During the first nine months of FY25, New Zealand core poultry volume increased 5.0% versus PCP, supported by the contribution from Bostock Brothers Limited (BBL), driven by growth in both the Retail (+10.1%) and Export (+18.4%) channels. The QSR channel recorded modest volume growth of 1.6% during the period.

New Zealand core poultry NSP, in local currency terms, increased 2.2% in the first nine months of FY25 versus PCP, with strong Retail NSP growth partially offset by lower Export pricing. In AUD terms, New Zealand NSP was flat versus PCP.

FY25 Guidance

Based on current trading performance and the outlook for the remainder of FY25, the Company reaffirms its FY25 guidance for:

- **Core Poultry Volume growth²** of -1% to -3%; and
- **Underlying EBITDA (pre-AASB 16)** of \$236 million to \$250 million.

Commenting on the current performance and outlook for the business, Inghams CEO and Managing Director, Andrew Reeves, said: "Our focus on operational excellence and continuous improvement initiatives, and the disciplined execution of our strategic priorities, continues to deliver solid and sustainable results.

"We have successfully navigated the changes to our customer portfolio, with the reduction in volume under the new Woolworths supply agreement now substantially covered on an annualised basis. The new business commences at various points during the second half of FY25. With a more diversified customer base, the business is well positioned to return to growth moving forward.

"The New Zealand business is performing strongly, driven by favourable market conditions, mix improvements and the re-opening of export markets, and further complemented by the strong performance of Bostock Brothers and the benefits of strategic brand investments during the year.

"Our FY25 guidance reflects the phased introduction of both the new Woolworths supply agreement and the strong new business outcomes achieved, predominantly across our Retail and QSR channels, while also taking into account our steady operational performance.

"We remain confident in our outlook for the remainder of the financial year, and the Company will release its FY25 financial results on 22 August 2025."

- ENDS -

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



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1. All data as at 29 March 2025 unless otherwise noted
2. Based on normalised (52 week) FY24 results