

SENS ANNOUNCEMENT
("the notice" or "the announcement")

THE ISSUER



Zambeef Products Plc.
Incorporated in the Republic of Zambia
Company Registration Number: 31824
Share code: ZAMBEEF
ISIN: ZM0000000201

THE SPONSORING BROKER



AUTUS SECURITIES LIMITED

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APPROVALS

The captioned Notice or Announcement has been approved by:

- The Lusaka Securities Exchange Plc.
- The Securities and Exchange Commission
- Zambeef Products Plc
- Autus Securities Limited

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitivenature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

Issued on 14 May 2026



Products PLC

ZAMBEEF PRODUCTS PLC

("Zambeef: of the "Group")

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TRADING UPDATE

Zambeef (AIM: ZAM), the fully integrated cold chain foods and retail business with operations in Zambia, Nigeria and Ghana, provides the following trading update.

For the full financial year ending 30 September 2026, the Group expects Revenue (reported in USD) to be below market expectations by approximately 20%, as part of a strategy to continue to remain an affordable option for consumers. As a result, Operating Profit (USD) is now forecast to be below market expectations by approximately 4%. The revenue impact is mitigated somewhat by strong underlying operations and disciplined overhead management, with results further supported by favourable gains from the appreciation of the Zambian Kwacha (ZMW) against the US Dollar (USD).

Finance costs are now projected to be higher than market expectations, although this impact is somewhat reduced due to Zambia's Monetary Policy Rate moving from 14.5% to 13.5% in November 2025 and February 2026. Profit Before Tax (USD) and Profit After Tax (USD) are anticipated to be approximately 36% and 38% respectively below market expectations, due to both the operating performance, and the increased finance costs, both mentioned above. Whilst now expected to be below previous market expectations, the Company remains pleased to report that PBT and PAT for FY26 are still expected to be comfortably ahead of FY25.

After navigating the local energy crisis earlier in the financial year, the Group has now benefited from a stabilised electricity supply, significantly lowering its reliance on costly backup power. Additionally, the appreciation of the Kwacha at the beginning of the calendar year has resulted in substantial cost savings on imported inputs.

The Group continues to operate in a highly price-sensitive environment, impacted by limited consumer spending. Although recent stability in inflation, GDP growth, and exchange rates have helped us maintain competitive pricing while staying profitable, we remain cautious about the latter half of the financial year. There are potential risks, such as geopolitical tensions in the Middle East that are expected to continue affecting fuel and fertilizer costs. Zambeef is proactively adjusting its logistics and procurement strategies to mitigate these external pressures and protect profitability for the remainder of the financial year.

The Group expects its half-year results for the period ended 31 March 2026 to be released by the end of June 2026. Shareholders are advised that the information contained in this Trading Update has not been reviewed nor reported on by the Company's external auditors.

For further information, please visit www.zambeefplc.com or contact:

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About Zambeef Products plc

Zambeef Products plc is the largest integrated cold chain food products and agribusiness company in Zambia and one of the largest in the region, involved in the primary production, processing, distribution and retailing of beef, chicken, pork, milk, dairy products, fish, flour and stockfeed, throughout Zambia and the surrounding region, as well as Nigeria and Ghana.

It has 241 retail outlets throughout Zambia and West Africa.

The Company is one of the largest suppliers of beef in Zambia. Five beef abattoirs and three feedlots are located throughout Zambia, with a capacity to slaughter 234,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 12.5 million broilers and 31 million-day-old chicks a year. It is one of the largest pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 102,000 pigs a year, while its dairy has a capacity of 140,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,256 hectares of row crops under irrigation, which are planted twice a year, and a further 7,941 hectares of rainfed/dry-land crops available for planting each year.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Issued in Lusaka, Zambia on 14 May 2026

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