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ASX Release

FY27 TRADING UPDATE

Inghams Group Limited (ASX: ING) (Inghams, Company) provides the following trading update for the first 18 weeks (to 31 October) of FY27.

Key points

- **Woolworths contract:** In-principle agreement reached on a new long-term supply arrangement with Woolworths, extending beyond 2030
- **Volumes growing:** Group core poultry volumes increased 5.3% versus the prior corresponding period (PCP), with growth in both Australia (+4.8%) and New Zealand (+8.0%)
- **Pricing broadly flat:** Australian core poultry pricing increased 1.9% versus PCP, reflecting both channel and product mix, while New Zealand pricing declined 0.8% in NZD terms
- **Wholesale market conditions remain challenging:** Australian Wholesale market continues to be impacted by softer market conditions
- **Higher inflation across our cost base**: Meaningful cost growth across feed, labour, energy, fuel and freight, packaging and ingredients versus PCP
- **Guidance reduced:** Top end of guidance range for FY27 reduced by $10 million for both Underlying EBITDA (pre AASB 16) and Underlying EBIT, reflecting higher costs and continued pressure on Australian Wholesale pricing

Inghams CEO and Managing Director, Ed Alexander, said: "Demand for chicken remains resilient, supported by its affordability and versatility. Our core poultry volumes have grown 5.3% over the first 18 weeks of FY27, driven by strong Retail growth and despite softer demand through out-of-home channels due to cost-of-living pressures.

“While volume growth is encouraging, higher costs and softer Wholesale market conditions have impacted earnings, leading us to reduce the upper end of our FY27 guidance. We continue to expect core volumes and net selling prices to be higher than last year, with FY27 earnings performance expected to be significantly weighted to the second half.

“Our focus remains on converting volume growth into stronger and more sustainable earnings through operational and commercial excellence.”

Volume and Net Selling Prices

In the first 18 weeks of FY27, Australian volumes grew 4.8% and New Zealand volumes grew 8.0%. Retail was the main driver of growth, while demand through out-of-home channels was generally softer.

Australian core poultry prices increased 1.9% versus PCP, reflecting channel and product mix. Reflected in Australian price growth, Australian Wholesale channel conditions remain challenging, with pricing declining 8.3% versus PCP. The anticipated recovery in this channel has been slower than expected, reflecting softer out-of-home demand and changes in customer supply arrangements that have contributed to excess market supply. While Inghams has reduced its exposure to this channel, weaker Wholesale pricing continues to weigh on FY27 earnings.

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New Zealand pricing declined 0.8% in New Zealand local currency, and declined 9.6% in Australian dollar terms reflecting foreign exchange movements.

Woolworths agreement
Woolworths has been a longstanding and valued customer of Inghams, and we remain committed to strengthening this important partnership.

The Company is pleased to advise that it has reached an agreement in-principle on the key commercial terms of a new long-term supply arrangement which would extend our relationship beyond 2030. The proposed agreement provides greater certainty for both companies, while supporting our shared focus on delivering quality, value and reliable supply to Australian consumers.

Commenting on the agreement, Inghams CEO and Managing Director, Ed Alexander, said: "While the commercial terms remain confidential, we are pleased with the agreed volumes and key terms, which provide a strong foundation for our ongoing partnership."

Operations
In the year to date, the business has absorbed additional costs arising from several operational impacts: commissioning of automation upgrades at Osborne Park, the move to fixed-weight retail products, the addition of substantial new retail volumes, and temporary operational disruptions at our Queensland primary processing facility. We expect efficiency to improve progressively over the remainder of FY27, with initiatives implemented to address these costs.

FY27 guidance
In the year to date, the operating environment has been characterised by elevated input cost inflation, ongoing geopolitical disruption and softer Australian Wholesale channel conditions.

The Company is experiencing higher inflation across its cost base, particularly in feed, labour, energy, fuel and freight, packaging and ingredients. Feed is one of the Company's largest costs, and feed cost increases to date are broadly in line with the outlook provided with the FY26 results in August. Cost increases do not always coincide with the Company's ability to recover them through pricing, noting the Company also needs to balance cost recovery with remaining competitive and protecting demand.

Reflecting current trading conditions, the Company has revised its FY27 guidance as follows:

- **Underlying EBIT (post AASB 16)** revised to a range of **$155.0 million to $170.0 million** (from $155.0 million to $180.0 million)
- **Underlying EBITDA (pre AASB 16)** revised to a range of **$190.0 million to $210.0 million** (from $190.0 million to $220.0 million)

The updated FY27 guidance assumes:

- Core poultry volume growth of 2.5–4.0%,
- Operating cost growth (excluding feed) of 4–5%, including forecast volume growth, to be significantly offset through pricing (including some feed cost recovery), continuous improvement and procurement initiatives,
- $30 million of additional transport and packaging costs associated with the Middle East conflict,
- $40–50 million of higher feed input costs, based on current market conditions and expected volumes,
- Progressive recovery in Wholesale pricing through to the end of FY27, and
- Capital expenditure of $80 million.

– ENDS –

This announcement has been authorised by the Inghams Group Board.



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