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MEDIA RELEASE

Meatco on a Clear Recovery Path Ahead of the 2026 AGM

Key performance indicators and governance reforms signal renewed confidence ahead of the Annual General Meeting

The Meat Corporation of Namibia (Meatco), today provides an early update to producers, markets, and stakeholders ahead of its Annual General Meeting (AGM) scheduled for 20 February 2026, signalling measurable progress in its financial recovery and governance reforms.

The forthcoming AGM will formally present and consider the audited financial results for the year ended 31 January 2025, together with an update on the implementation of the Corporation's Board-approved Turnaround Plan and related governance interventions. This advance communication is intended to establish key performance indicators and strategic messages ahead of the AGM, in the interest of transparency and market confidence.

Preliminary performance indicators point to a material improvement in Meatco's financial position. Group revenue for the period under review increased to **N\$1.865 billion**, from **N\$1.203 billion** in the prior year, while the Group recorded an operating profit before tax of approximately **N\$106 million**, compared to a **N\$150 million loss** in the previous period. These results mark a decisive shift away from five consecutive years of losses between 2020 and 2024.

"The results we are presenting reflect more than an improvement in numbers; they demonstrate a fundamental shift in how Meatco is governed, managed, and held accountable. Under the Turnaround Plan approved by the Board, we have re-established financial discipline, strengthened internal controls, and restored operational focus. While important work remains, the Corporation has decisively moved away from a cycle of recurring losses and is now on a clear, credible recovery path." — **Ambassador Albertus Aochamub, Interim Chief Executive Officer**

Directors: Ms. S.M. De Klerk (Deputy Chairperson), Mr. J. Andreas, Mr. M. J. P. Hilbert, Mr. C. Khaiseb, Mr. A Muremi, Ms. P.J. Olivier, Mr. A. Tjipangandjara, Mr. P.K. Tjipueja, Dr. D van Schalkwyk

Interim Chief Executive Officer: Ambassador A. Aochamub, Company Secretary: Ms. N Mhanda

The improved performance reflects early outcomes from the **Turnaround Plan (TAP)** approved by the Board in November 2024. The TAP is structured around five strategic pillars:

1. Financial Stability
2. Governance and Leadership
3. Market Development and Realisation
4. Operational Efficiency
5. Producer Prices and Throughput

Progress to date across these pillars includes enhanced Board oversight, improved financial controls, tighter cost management, and stabilised operational processes, laying the groundwork for sustained recovery.

Operational indicators further support this trajectory. During the financial year under review, cattle throughput south of the Veterinary Cordon Fence reached **75,268 head**, while throughput in the Northern Veterinary Area stood at **7,844 head**, reinforcing supply recovery efforts and supporting processing volumes.

Meatco also acknowledges the continued confidence of the Government of the Republic of Namibia, its sole shareholder, including the provision of medium-term funding support through the national budget framework for the next three financial years. This support remains a critical enabler of the turnaround, reinforcing institutional stability while governance and operational reforms take root.

Looking ahead, Meatco remains attentive to climate variability and its potential impact on livestock supply. With mixed rainfall patterns recorded during the 2026 season and indications of possible localised dry conditions in 2027, the Corporation continues to engage closely with producers, applying flexible sourcing strategies and proactive planning to manage supply risks.

As the AGM approaches, Meatco emphasises that the meeting will provide stakeholders with a full and formal account of performance, governance progress, and the next phase of the Corporation's recovery roadmap. This advanced update signals a shift toward greater transparency, predictability, and confidence as Meatco repositions itself as a stable and credible pillar of Namibia's livestock value chain.

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