AVI

AVI Limited presentation to shareholders & analysts for the six months ended 31 December 2022

GROWING GREAT BRANDS

AGENDA

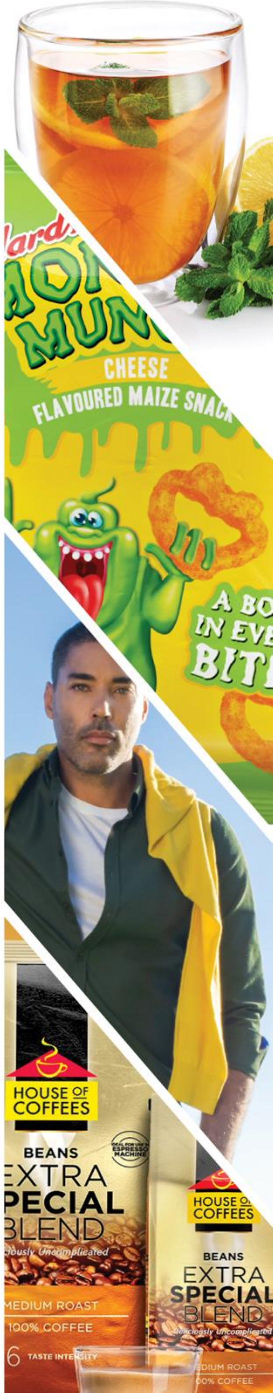
- Key features and results history
- Group financial results
- Performance
- Prospects
- Questions and answers

KEY FEATURES

- Demand constrained by inflation, rising interest rates and unemployment
- Increased levels of load-shedding disrupted operations
    - Direct operating cost of R22,0 million
    - Significant indirect costs
- I&J impacted by higher fuel prices, reduced quota and an unfavourable abalone sales mix due to the Chinese lockdown
- Group revenue increased by 7,2%
- Selling price increases in all categories to offset input cost pressures
- Footwear and apparel growth underpinned by price and volume gains
- Gross margins stable despite cost pressures

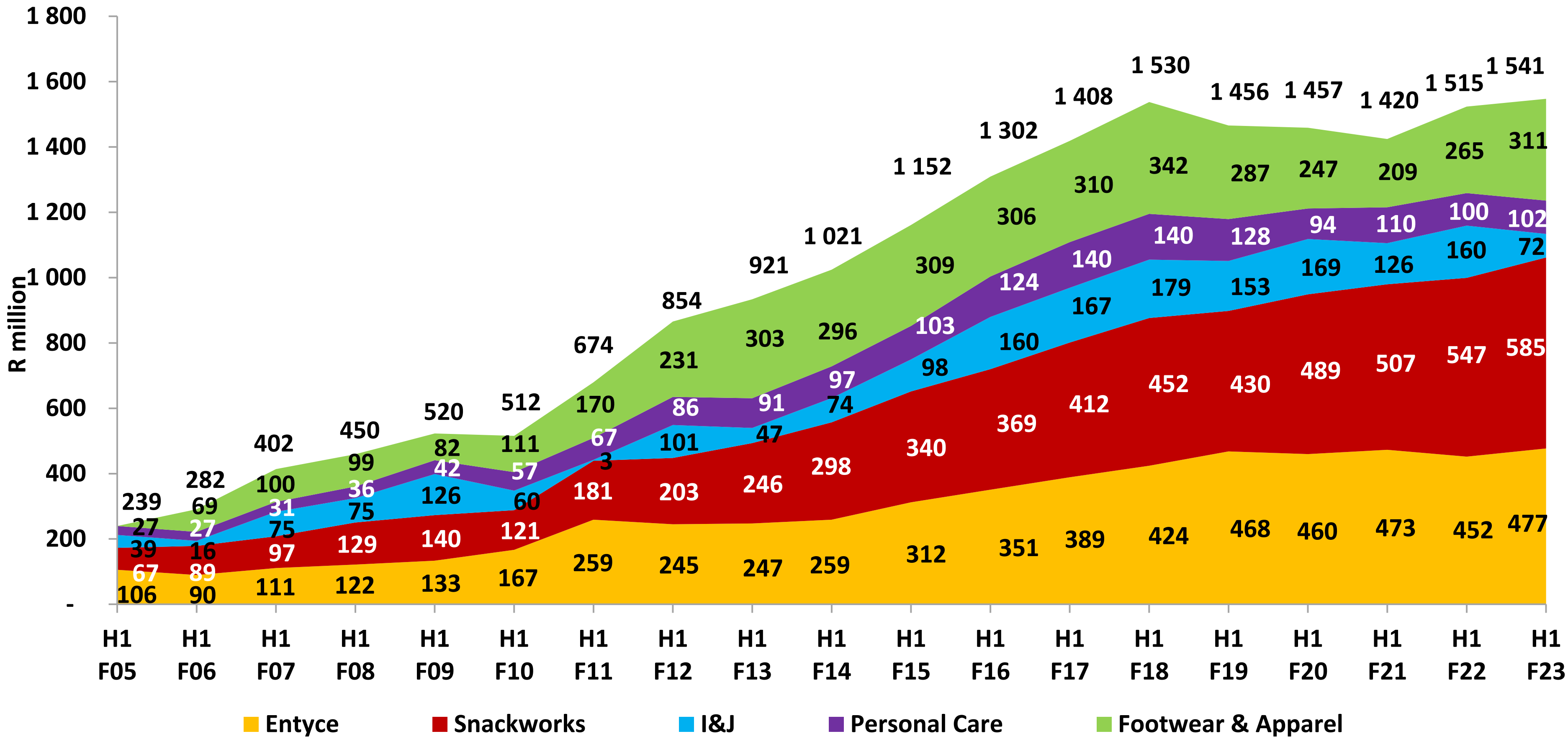
KEY FEATURES

- Operating profit increased by 1,7%
- Operating profit, excluding I&J, up by 8,4%
- Headline earnings per share up 0,6% to 318,9 cents
- Temporary increase in working capital
  - Investment in inventory to support service levels and combat supply chain disruptions
  - Timing of customer payments
- Strong cash generation offset by increased working capital
- Interim dividend of 172 cents per share, up 1,2%



RESULTS HISTORY

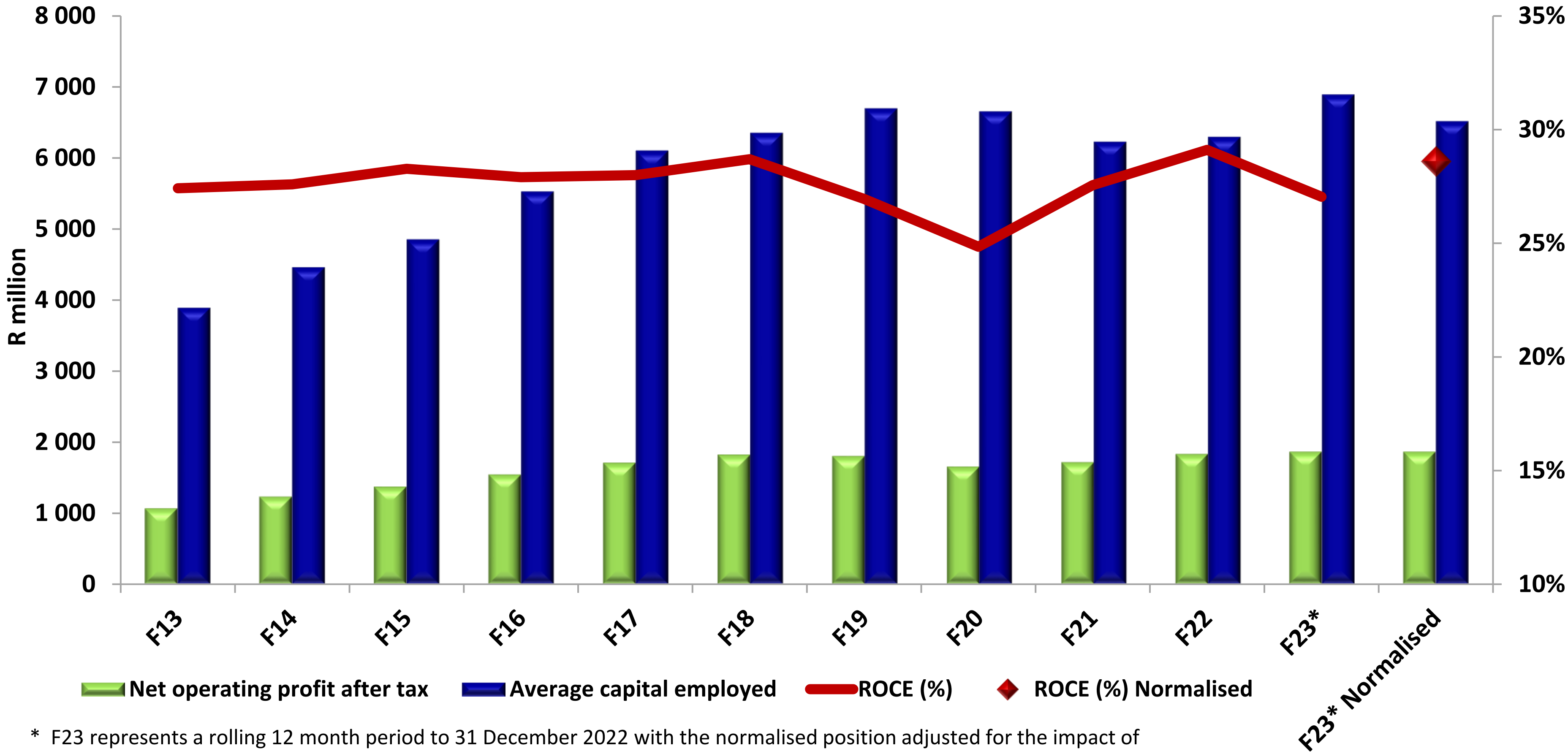
Operating profit history



- Growth in operating profit despite constrained environment and lower I&J profit
- Strong performance from fashion retail portfolio
- Compound annual growth of 10,9% from H1 F05 with healthy operating profit margins

RESULTS HISTORY

Return on capital employed

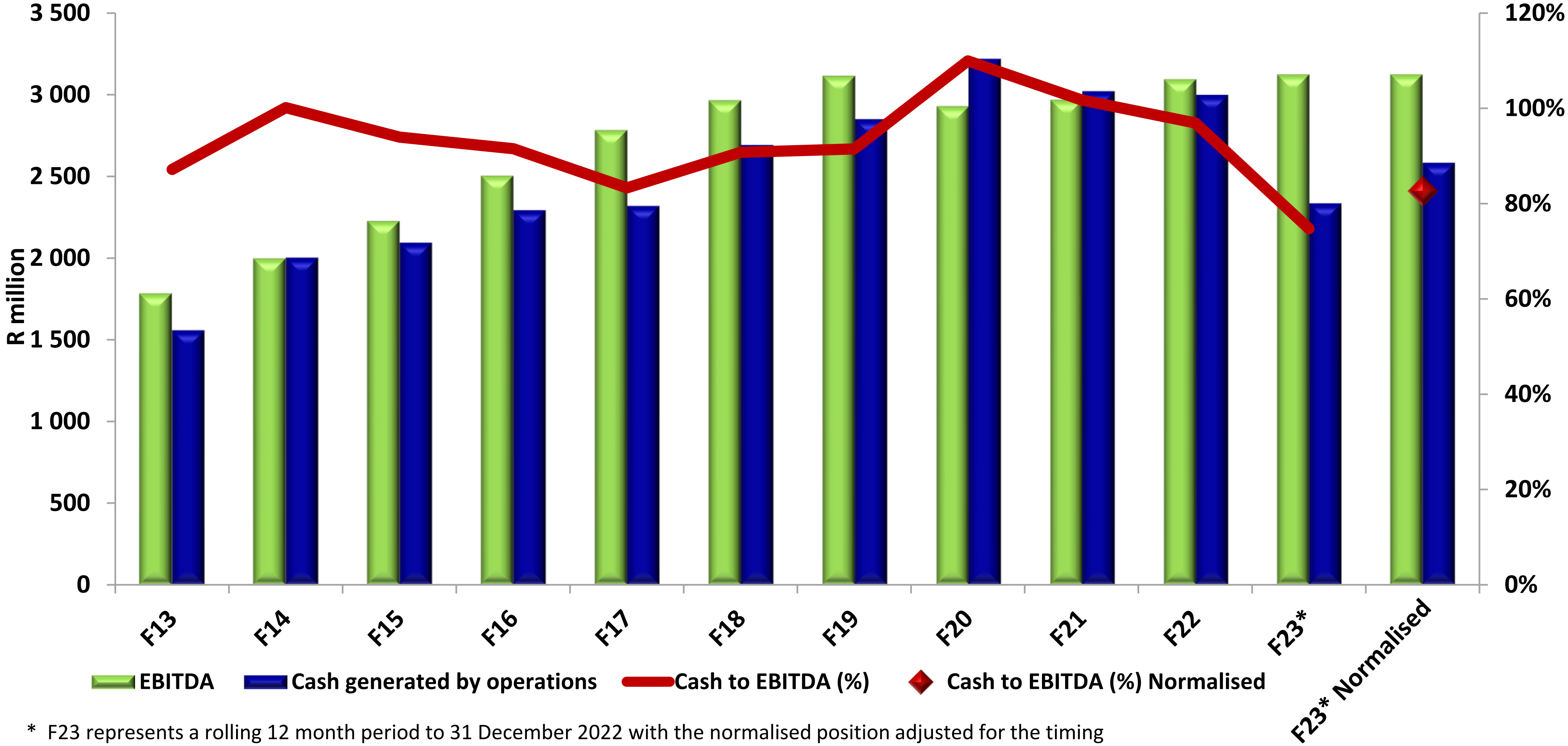


* F23 represents a rolling 12 month period to 31 December 2022 with the normalised position adjusted for the impact of strategic inventory purchases and timing of customer payments received in early January

- High return maintained in challenging environment

RESULTS HISTORY

Cash conversion

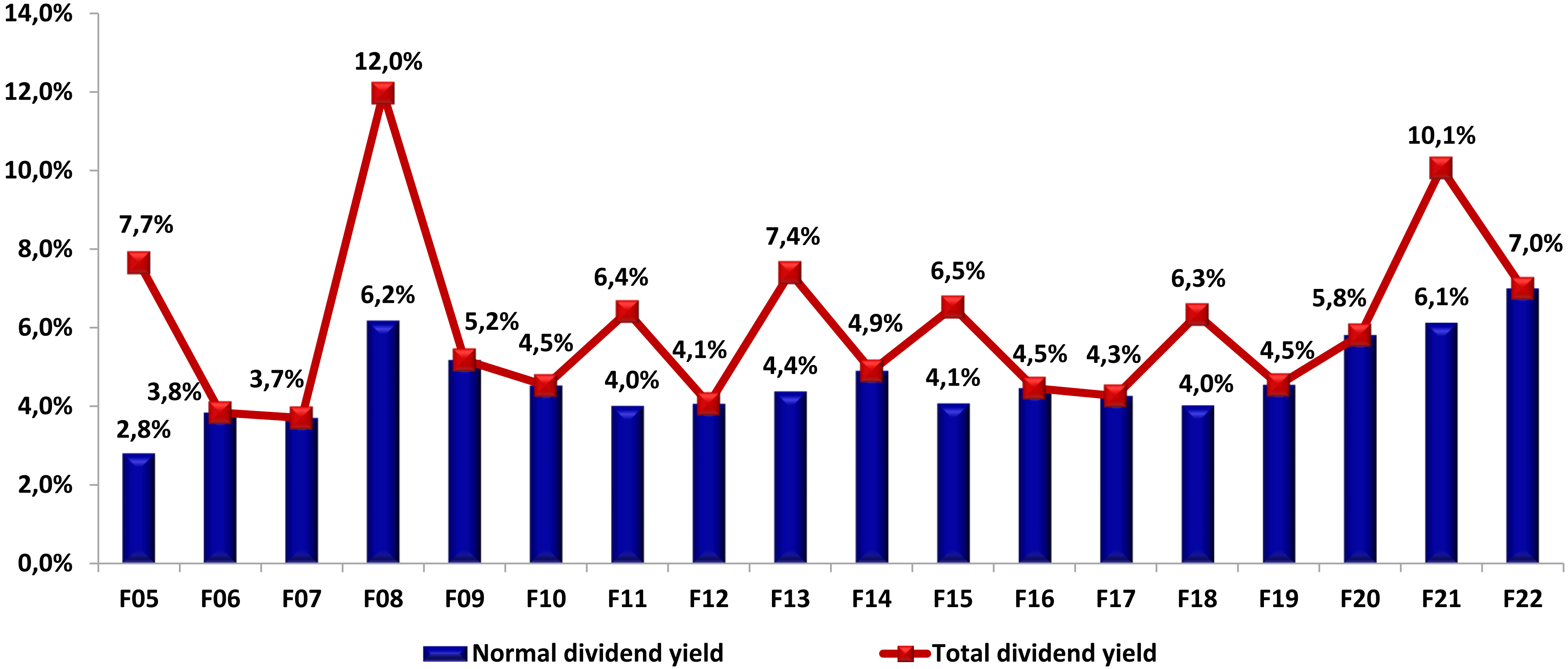


* F23 represents a rolling 12 month period to 31 December 2022 with the normalised position adjusted for the timing impact of customer payments received in early January

- Strong cash generation offset by strategic investment in inventory and timing of customer payments

RESULTS HISTORY

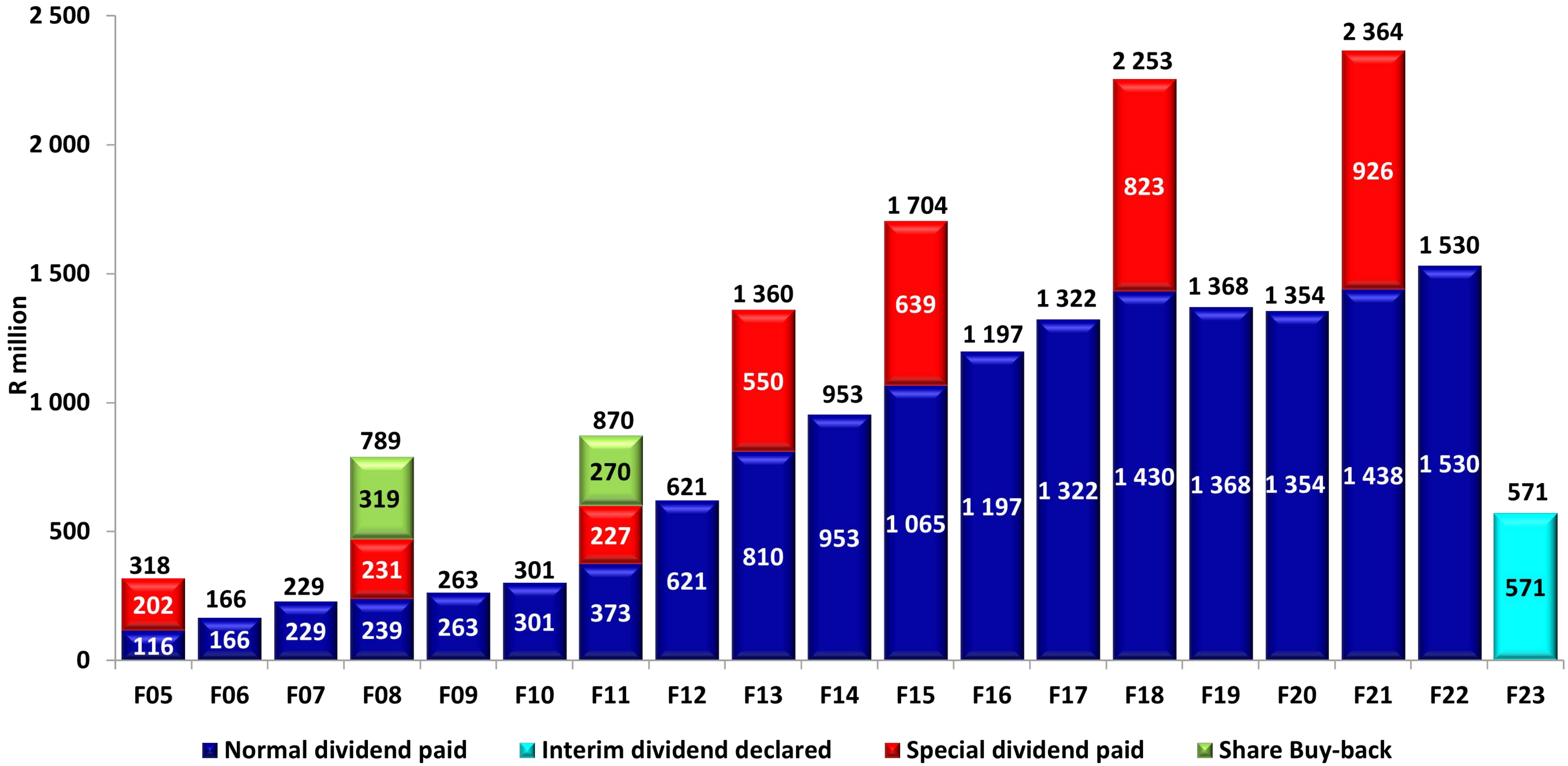
Dividend yield (Year end)



- Based on share price at end of each year (R65,72 at end June 2022)
- Total dividend yield includes payments out of share premium and special dividends
- Special dividend of 280 cents per share paid in April 2021
- Excludes share buy-backs

RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 93,8% of headline earnings

Group Financial Results

GROUP FINANCIAL RESULTS

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	7 822,9	7 295,6	7,2
Cost of sales	(4 711,0)	(4 409,4)	6,8
Gross profit	3 111,9	2 886,2	7,8
Gross profit margin %	*39,8*	*39,6*	*0,5*
Selling and administrative expenses	(1 571,2)	(1 371,2)	14,6
Operating profit	1 540,7	1 515,0	1,7
Operating profit margin %	*19,7*	*20,8*	*(5,3)*
Net finance costs	(90,4)	(56,3)	60,6
Share of joint ventures	1,8	(0,6)	
Capital items before tax	(2,0)	(1,9)	5,3
Effective tax rate %	*27,4*	*28,2*	*(2,8)*
Headline earnings	1 054,1	1 046,3	0,7
HEPS (cps)	*318,9*	*316,9*	*0,6*

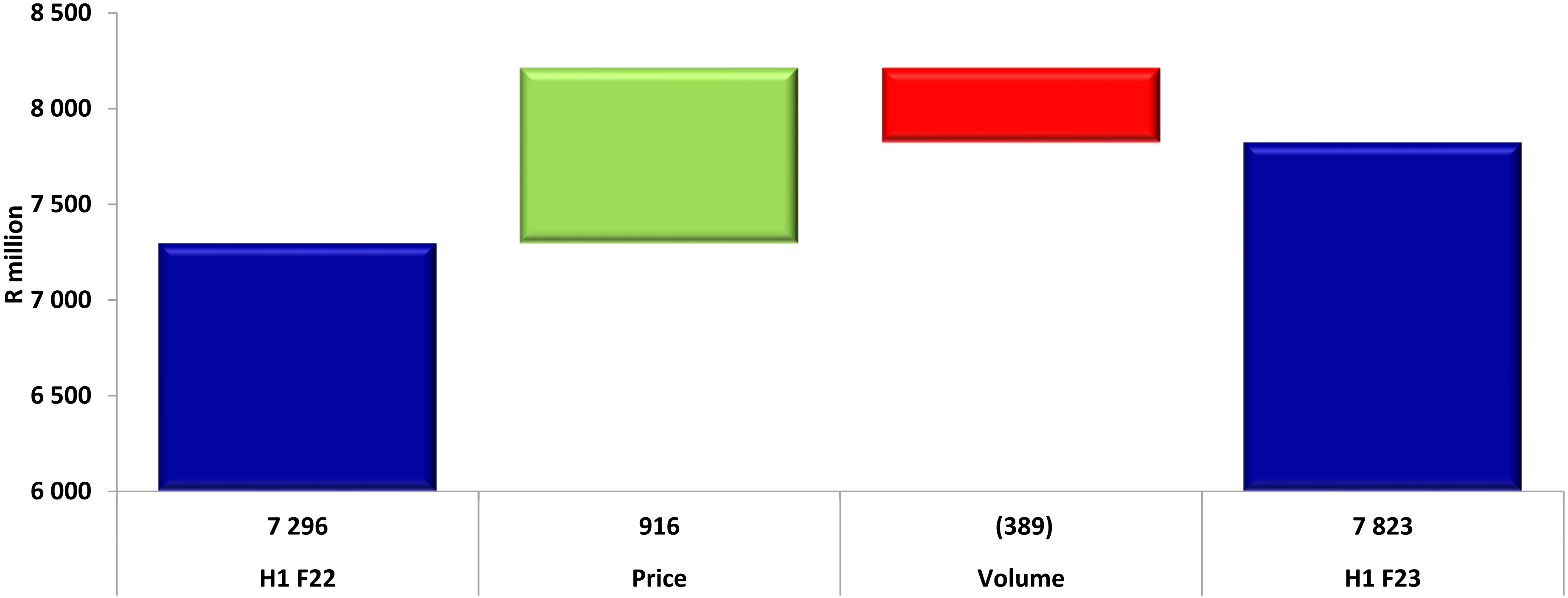
GROUP FINANCIAL RESULTS

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F23 Rm	H1 F22 Rm	Δ %	H1 F23 Rm	H1 F22 Rm	Δ %	H1 F23 %	H1 F22 %
Food & Beverage brands	**6 127,4**	**5 764,8**	**6,3**	**1 133,6**	**1 159,1**	**(2,2)**	**18,5**	**20,1**
Entyce Beverages	2 086,6	1 999,2	4,4	476,9	451,9	5,5	22,9	22,6
Snackworks	2 824,9	2 521,0	12,1	584,5	547,2	6,8	20,7	21,7
I&J	1 215,9	1 244,6	(2,3)	72,2	160,0	(54,9)	5,9	12,9
Fashion brands	**1 695,5**	**1 530,8**	**10,8**	**413,4**	**364,5**	**13,4**	**24,4**	**23,8**
Personal Care	610,5	606,9	0,6	102,2	99,5	2,7	16,7	16,4
Footwear & Apparel	1 085,0	923,9	17,4	311,2	265,0	17,4	28,7	28,7
Corporate				**(6,3)**	**(8,6)**			
Group	**7 822,9**	**7 295,6**	**7,2**	**1 540,7**	**1 515,0**	**1,7**	**19,7**	**20,8**

GROUP FINANCIAL RESULTS

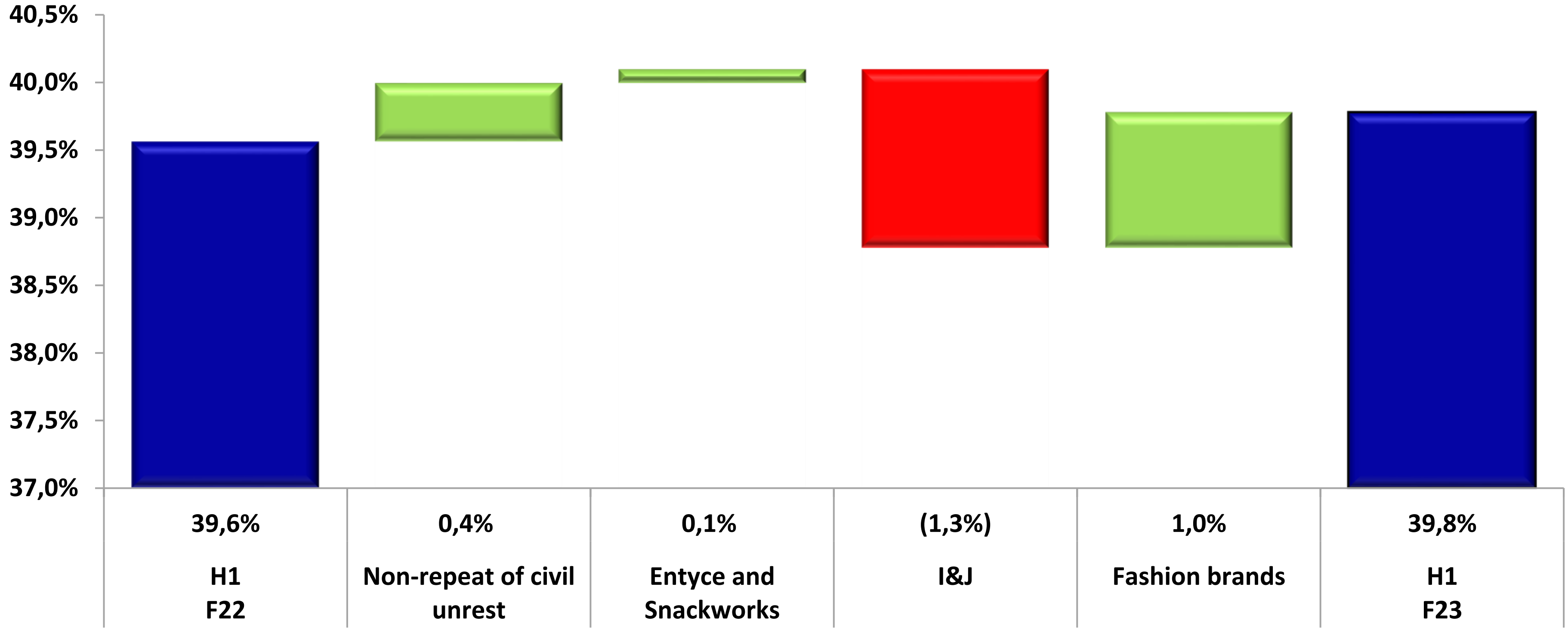
Movement in group revenue



- Price increases across the Group to recover significant input cost inflation
- I&J selling price increases offset by lower fish sales volumes and unfavourable abalone sales mix
- Retail fashion brands benefitted from higher selling prices and volume gains
- Careful management of price / volume across portfolio

GROUP FINANCIAL RESULTS

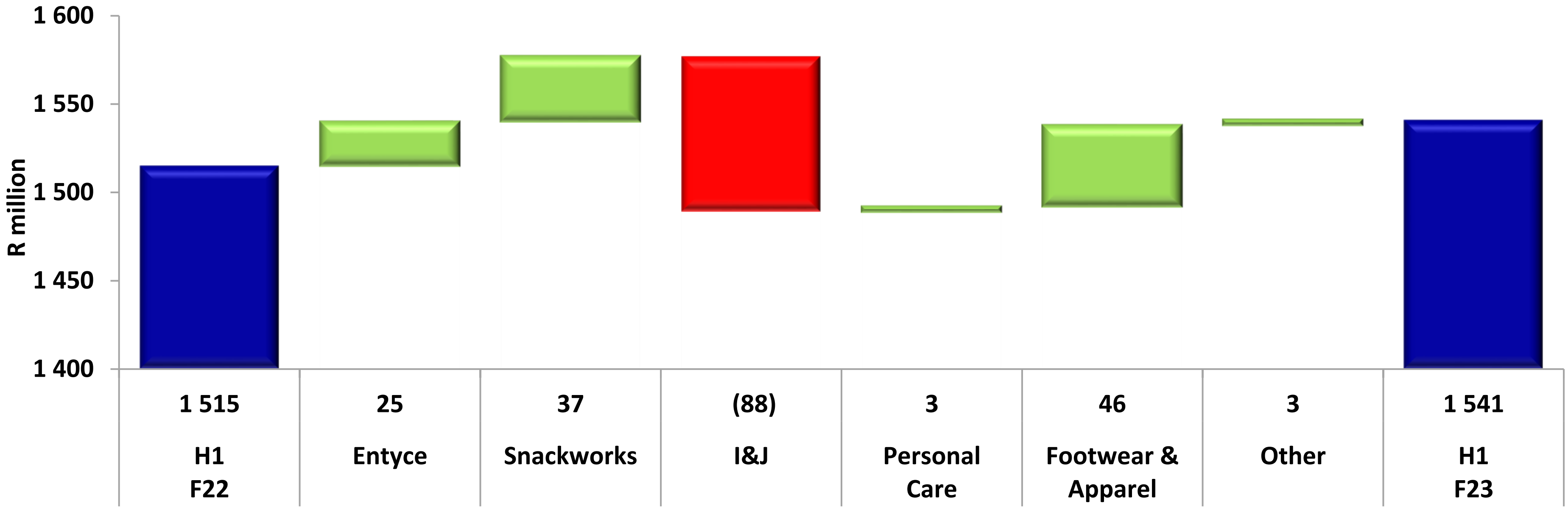
Gross profit margin



- Non-recurrence of stock write-off costs of R31,6 million associated with July 2021 unrest
- Entyce and Snackworks margins largely protected despite significant input cost pressures
- I&J impacted by materially higher diesel costs for fishing fleet and unfavourable abalone sales mix
- Fashion brands benefit from retail price increases as well as Coty trademarks acquired

GROUP FINANCIAL RESULTS

Operating profit 1,7% up



- Entyce: Sustained Ciro recovery and improved performance in coffee partly offset by lower tea volumes
- Snackworks: Higher realised selling prices supported by resilient biscuit demand, partly offset by volume pressure in snacks
- I&J: Weaker fishing performance with pressure from higher fuel prices, unfavourable abalone mix
- Personal Care: Muted demand supported by benefit of acquiring Exclamation and Gravity brands
- Footwear and Apparel: Higher realised selling prices and strong peak season demand supported by improved stock availability

GROUP FINANCIAL RESULTS

Cash generated by operations

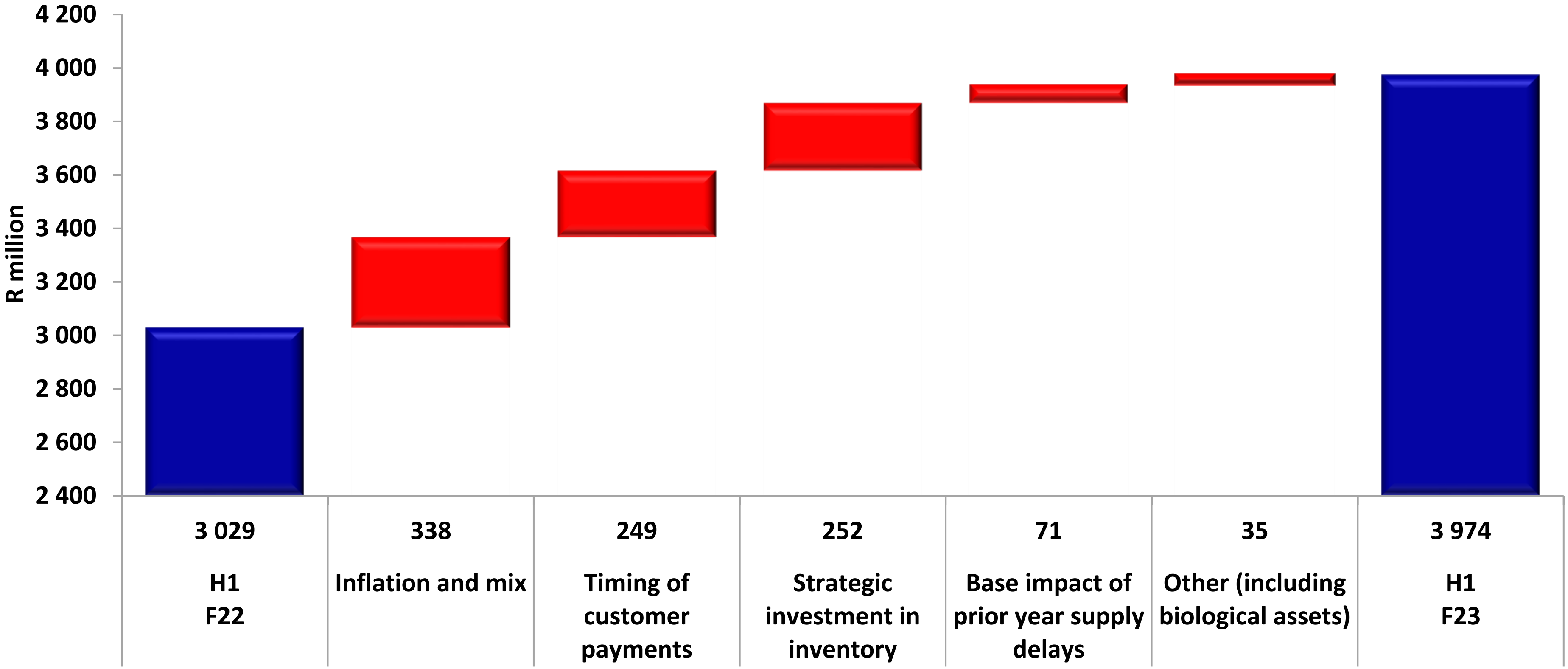
	H1 F23 Rm	H1 F22 Rm	%Δ
Cash generated by operations before working capital changes	1 761,4	1 776,3	(0,8)
Increase in working capital	(703,1)	(52,8)	
Cash generated by operations	1 058,3	1 723,5	(38,6)
*Working capital to revenue % **	*27,6*	*22,5*	*22,7*

* Represents 12 months to 31 December

- Good conversion of earnings to cash
- Working capital well managed with temporary increase driven by strategic inventory purchases and timing of customer payments
- Improvement in supply chain environment presents an opportunity to normalise but likely to be offset by impact of load-shedding

GROUP FINANCIAL RESULTS

Investment in working capital



- Commodity cost increases and impact of weaker Rand resulting in inflationary increase
- Customer settlements impacted by reporting date falling over a weekend
- Strategic investment in inventories, earlier buy-in and non-repeat of prior year supply delays

GROUP FINANCIAL RESULTS

Gearing and return on capital

	H1 F23 Rm	H1 F22 Rm	%Δ
Capital expenditure	(245,5)	(136,4)	80,0
Net debt	2 447,2	1 541,9	58,7
Net debt / capital employed %	*33,4*	*25,2*	*32,5*
*Return on capital employed % **	*27,0*	*29,0*	*(6,9)*
Normal dividend (cps)	172	170	1,2

* Represents 12 months to 31 December

- Capital investment to improve capability, product quality, customer service levels as well as back-up power solutions
- Higher net debt following investment in working capital and capital projects
- Strong ROCE with higher average capital employed offset by growth in earnings
- Ordinary dividend largely in line with earnings performance

ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED

Performance

ENTYCE BEVERAGES

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	2 086,6	1 999,2	4,4
Operating profit	476,9	451,9	5,5
Operating profit margin %	22,9	22,6	1,3

- Tea profit decline
  - Price increases across both black tea and rooibos in response to inflationary cost pressures
  - Volume constrained by competitor promotional activity and higher selling prices
  - Black tea raw material prices higher due to weaker Rand
  - Gross profit margin improvement

ENTYCE BEVERAGES

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	2 086,6	1 999,2	4,4
Operating profit	476,9	451,9	5,5
Operating profit margin %	22,9	22,6	1,3

- Coffee profit growth due to sustained Ciro out-of-home recovery and better mixed instant performance
  - Significant selling price increases to ameliorate commodity input cost pressures
  - Mixed instant revenue growth off low base
  - Demand limited by consumers ability to digest higher selling prices
  - Improved Ciro demand in hospitality, leisure and corporate with benefits from earlier restructuring improving profitability

ENTYCE BEVERAGES

Income statement

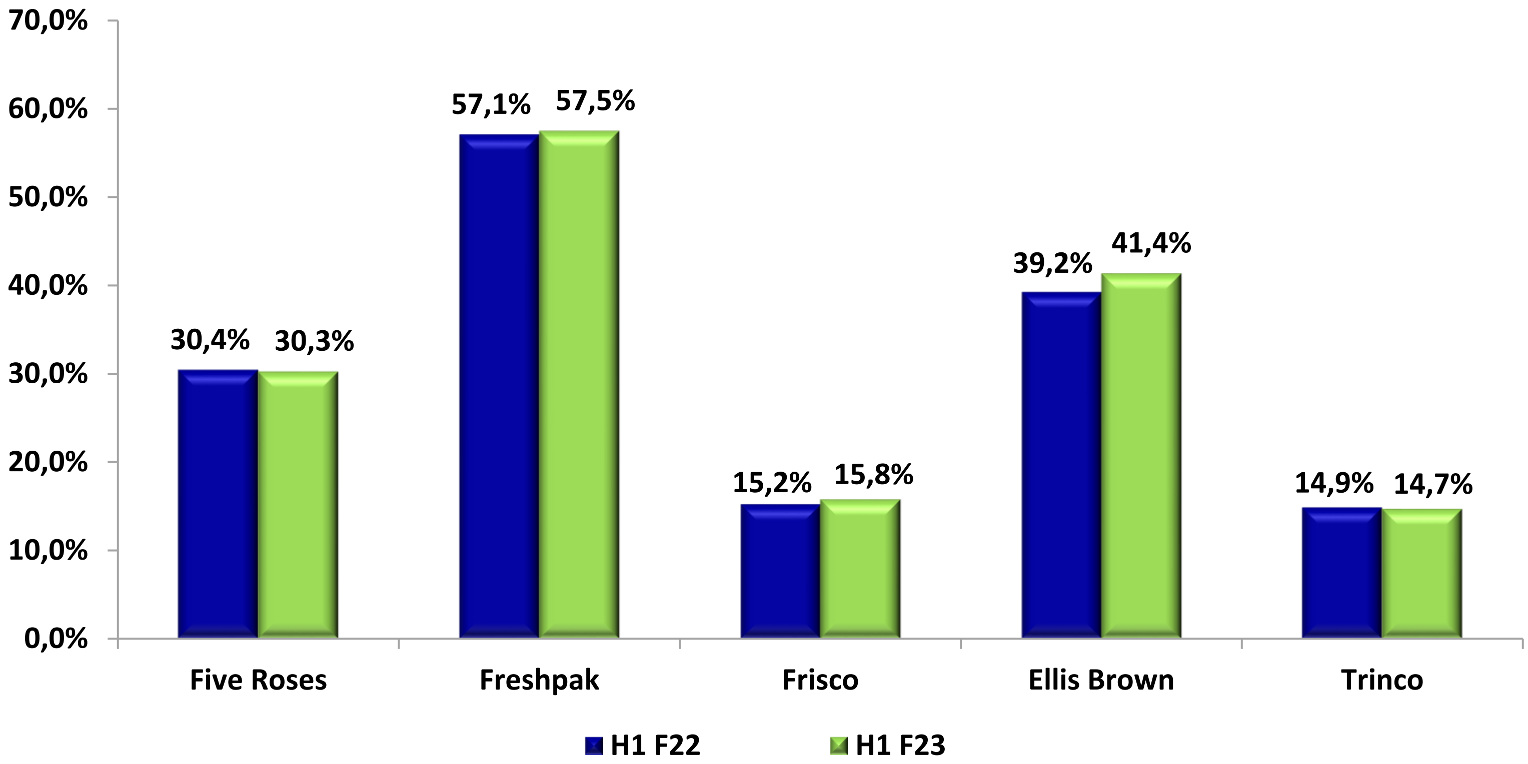
	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	2 086,6	1 999,2	4,4
Operating profit	476,9	451,9	5,5
Operating profit margin %	22,9	22,6	1,3

- Creamer profit in line with last year
  - Material selling price increases in response to significantly higher raw material costs
  - Volume pressure due to aggressive competitor pricing
  - Balancing volume and value was challenging with gross profit margins reduced by under recovered costs

Sales volume and selling prices

	% Δ H1 F23 vs H1 F22	Comments
Tea revenue decline	***(5,8)***	
Volume	*(14,3)*	*Declines in both black tea and rooibos volumes*
Ave. selling price	*9,9*	*Prices increases in July 2022 on both black tea and rooibos*
Coffee revenue growth	***8,7***	
Volume	*(7,2)*	*Declines in mixed instant and premium*
Ave. selling price	*17,1*	*Significant price increases across all categories to recover impact of rising raw material costs*
Creamer revenue growth	***5,3***	
Volume	*(14,2)*	*Volume declines as a result of aggressive competitor pricing*
Ave. selling price	*22,7*	*Price inflation to recover material cost pressure*

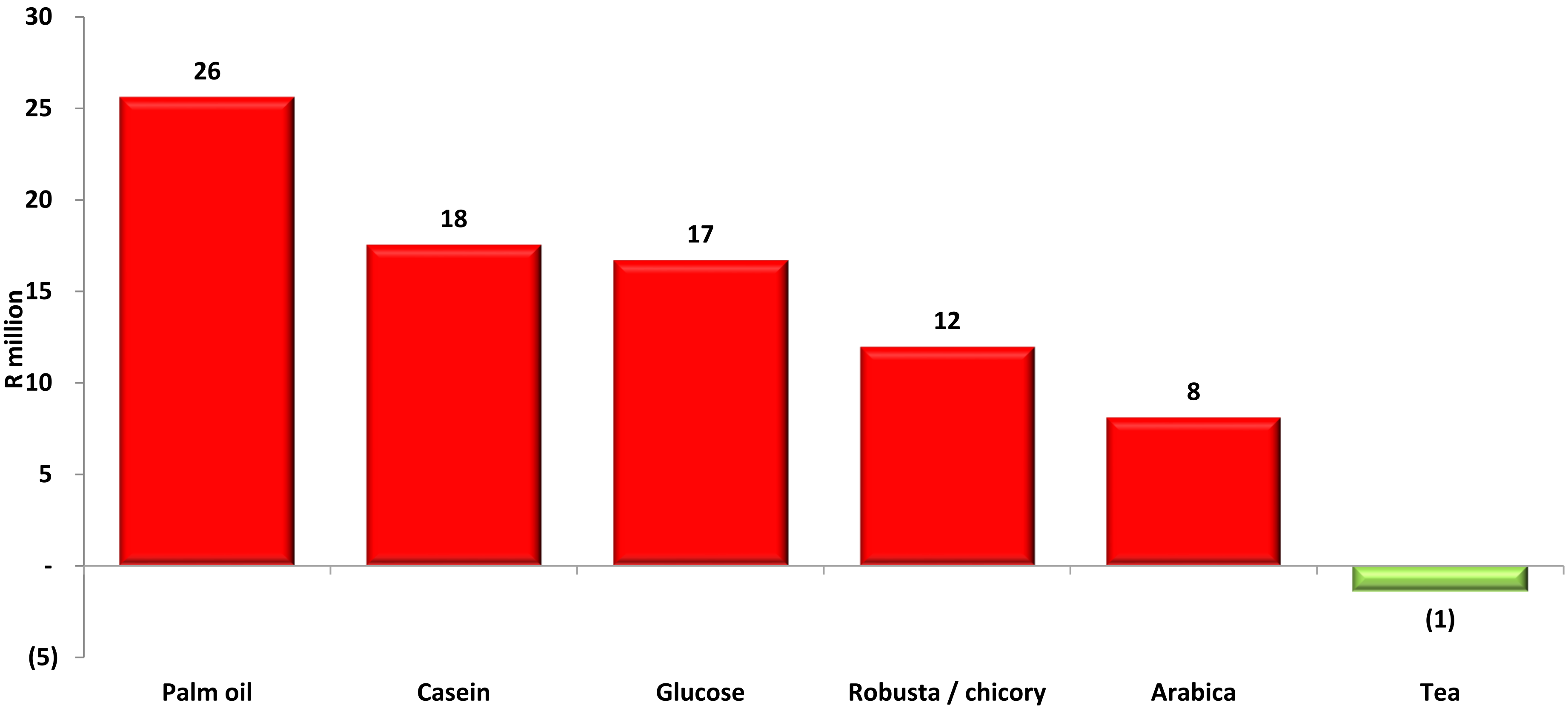
Market shares – 12 months value



- Short term market shares reflect targeted price / volume balance in volatile market
- Market share reflects formal retail only

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F23 vs H1 F22):



Impact net of hedging

Snackworks
That's Good Times!

Performance

Snackworks
That's Good Times!

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	2 824,9	2 521,0	12,1
Operating profit	584,5	547,2	6,8
Operating profit margin %	20,7	21,7	(4,6)

- Increase in biscuit profit supported by top-line growth and margin protection
  - Selling price increases to recover input cost pressures and protect margins
  - Volumes lower but supported by continued demand in lower priced formats
  - Strong demand for Bakers Choice Assorted through festive season
  - Selling and administrative costs well managed but impacted by fuel prices and non-repeat of insurance proceeds last year

Snackworks
That's Good Times!

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	2 824,9	2 521,0	12,1
Operating profit	584,5	547,2	6,8
Operating profit margin %	20,7	21,7	(4,6)

- Decline in snacks profit
  - Volumes impacted by price increases required to protect margins and competitor pricing
  - Growth from potato chip innovation and improved potato supply
  - Gross profit margin lower with cost pressures not fully recovered
  - Distribution costs higher due to fuel price increases

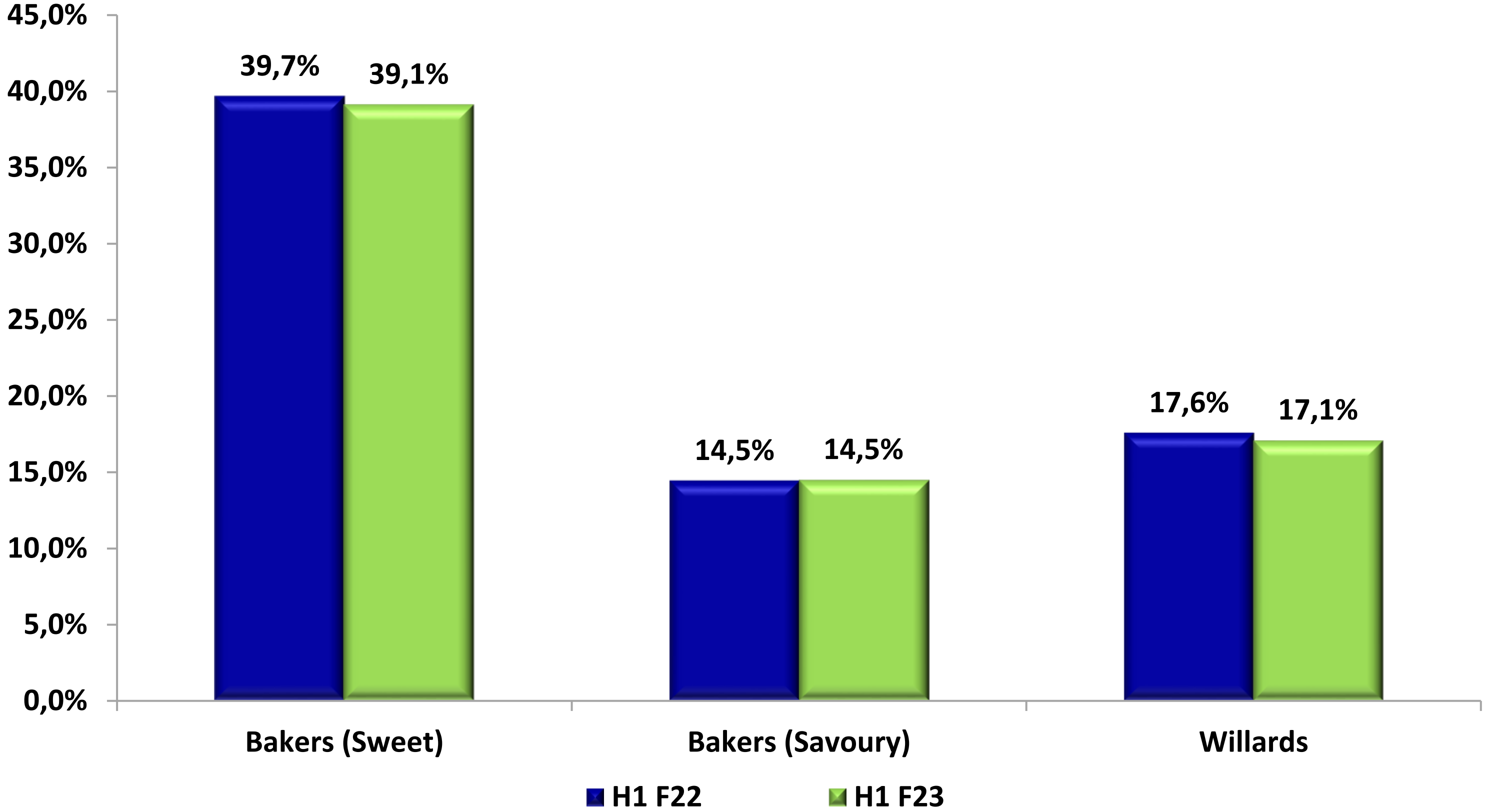
Snackworks
That's Good Times!

Sales volume and selling prices

	% Δ H1 F23 vs H1 F22	Comments
Biscuits revenue growth	***12,6***	
Volume	*(1,4)*	*Increased pricing and constrained consumers partly offset by strong festive season and demand for lower priced formats*
Ave. selling prices	*14,2*	*Price increases in March 2022 and September 2022*
Snacks revenue growth	***10,4***	
Volume	*(5,3)*	*Volumes impacted by aggressive competitor activity with partial offset from potato innovation growth and improved potato supply*
Ave. selling prices	*16,5*	*Price increases in March 2022 and September 2022*

Snackworks
That's Good Times!

Market shares – 12 months value

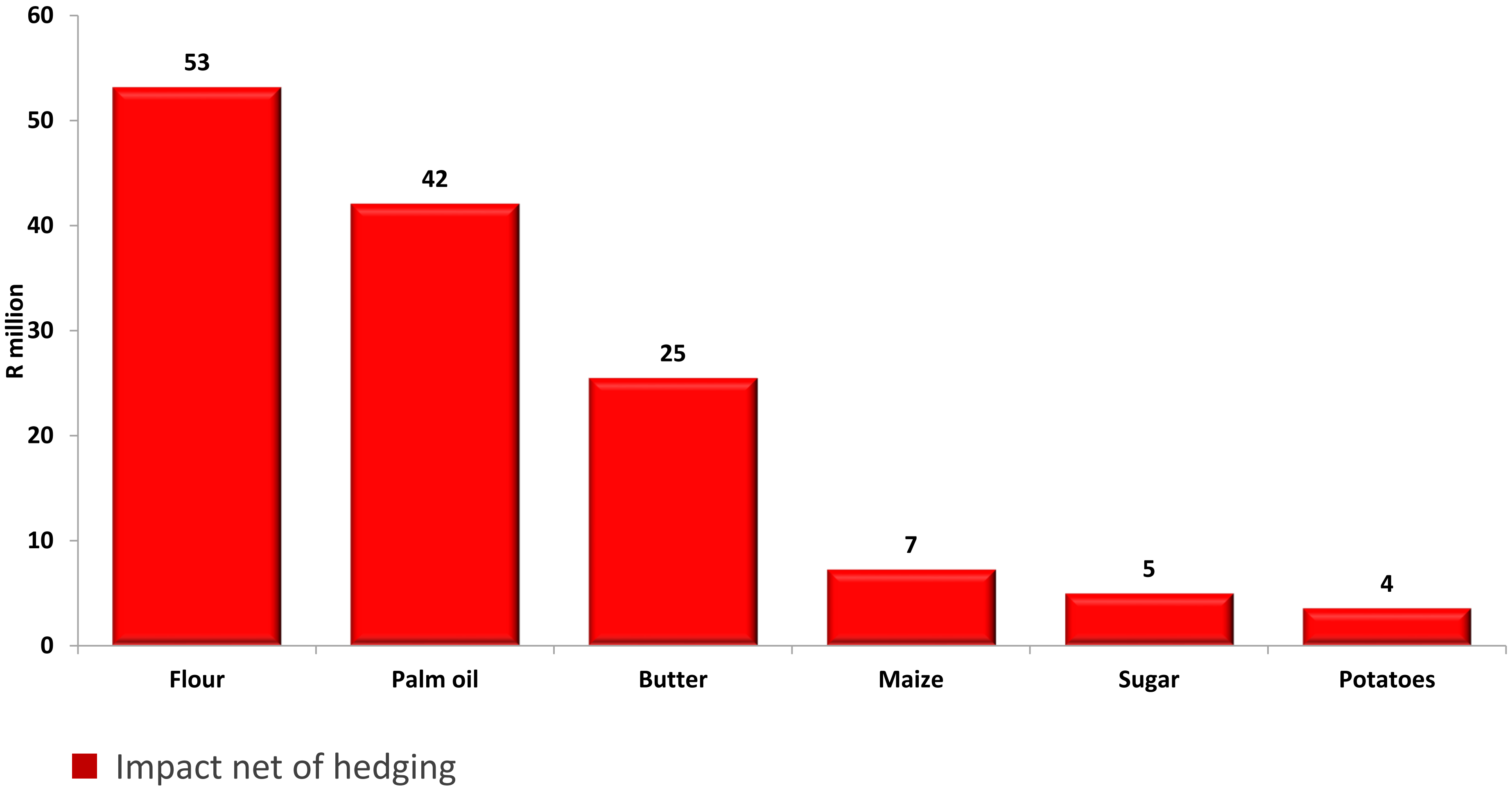


- Balanced price / volume
- Market share reflects formal retail only
- Sound demand for affordable formats in wholesale channel

Snackworks
That's Good Times!

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F23 vs H1 F22):



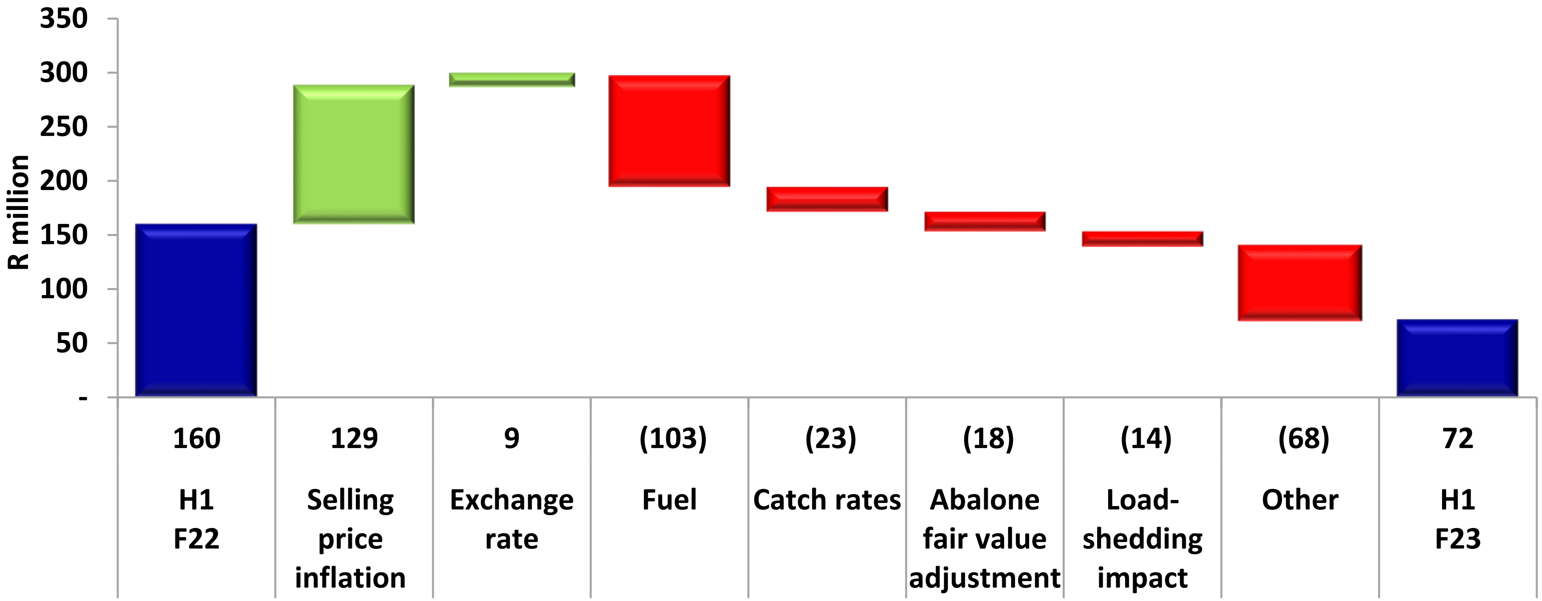
Performance

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	1 215,9	1 244,6	(2,3)
Operating profit	72,2	160,0	(54,9)
Operating profit margin %	5,9	12,9	(54,3)

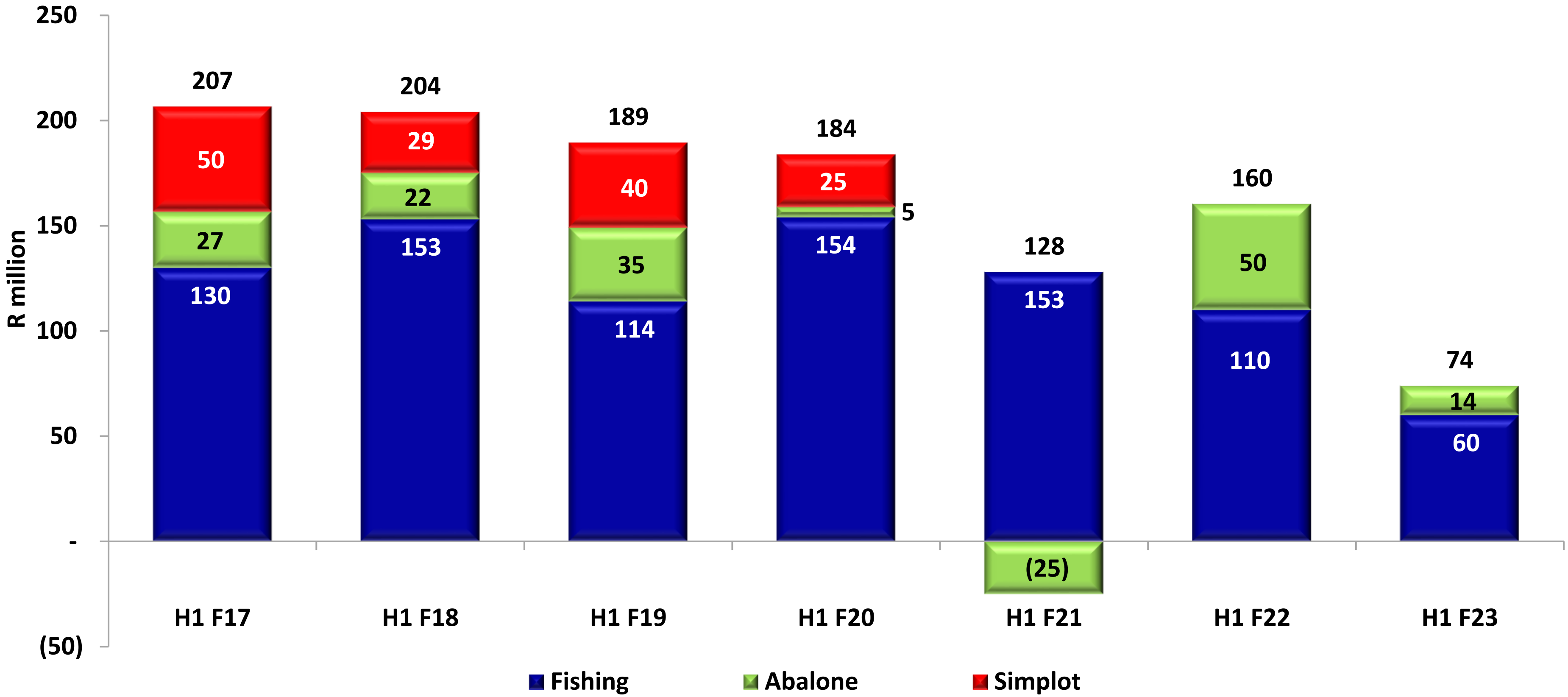
- Profit decline driven by lower fishing profitability and abalone product mix
  - Fishing performance
    - Demand in domestic and export markets impacted by significant price increases
    - Fishing sales volumes impacted by reduction in FRAP quota and total allowable catch
    - Higher diesel costs not fully recovered despite material price increases
    - Lower catch rates
    - Significant operational disruptions and direct cost of load-shedding
  - Abalone
    - Unfavourable sales mix with re-emergence of lockdowns in China and Hong Kong impacting demand
    - Unfavourable fair value adjustment compared to favourable adjustment last year
    - 777 hours of load-shedding mitigated through generators but at increased cost

Operating profit



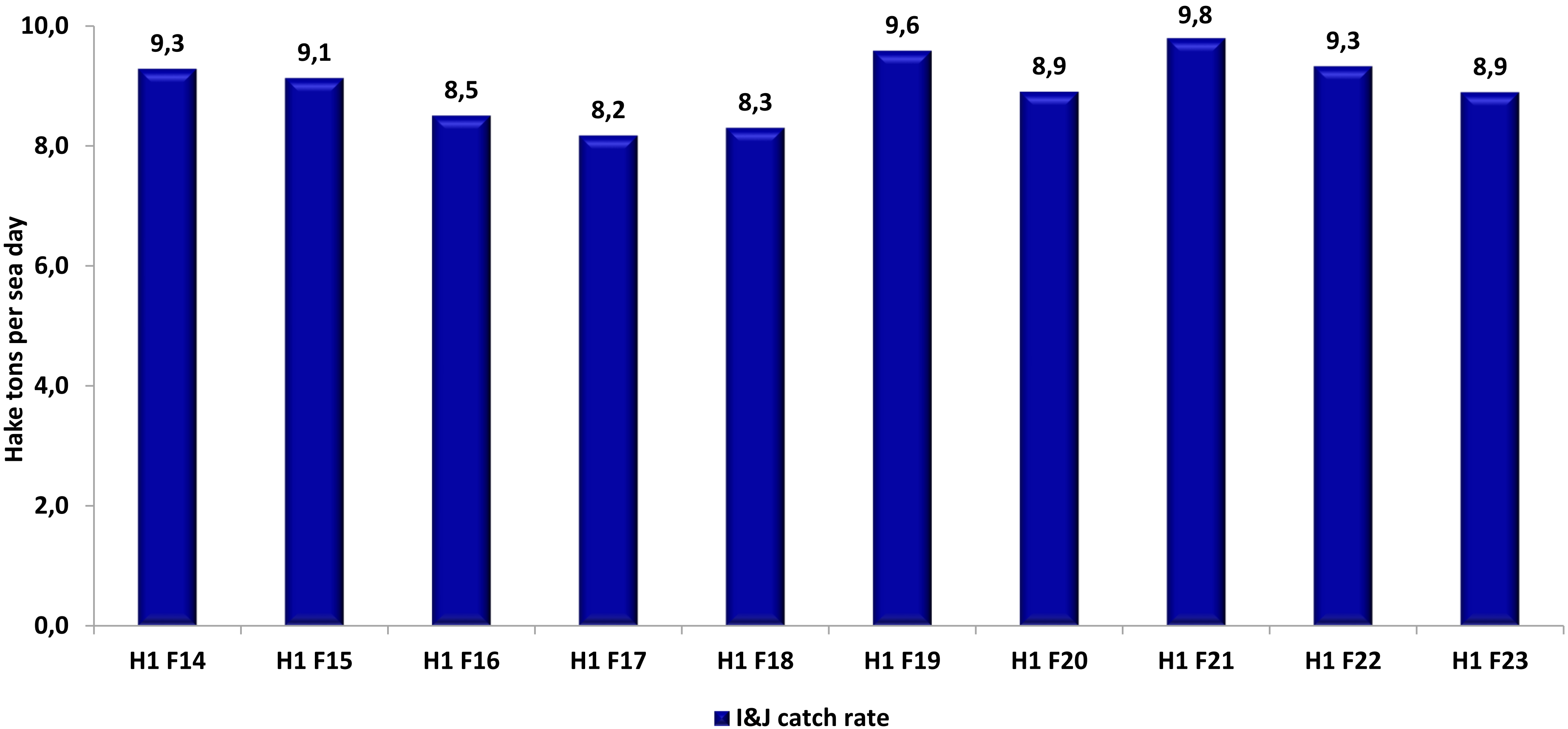
- Selling price increases implemented, however more than offset by significant cost inflation
- Higher fuel prices significantly eroding margin
- Fishing costs negatively impacted by lower catch rates and deleverage due to lower volumes
- Abalone decline due to unfavourable sales mix and fair value adjustment
- Load-shedding causing operational disruptions and higher costs

Profit history



- Fishing performance impacted by high fuel costs and lower catch rates
- Abalone sales negatively impacted be re-emergence of lockdowns in key markets

Fishing performance



- Decline largely due to poorer wet vessel catch rates

Sales volume and selling prices (Hake)

	% Δ H1 F23 vs H1 F22	Comments
I&J Domestic revenue growth*	***4,0***	
Volume	*(7,5)*	*Competitor activity and constrained demand*
Ave. selling prices	*12,4*	*Significant price increases taken to mitigate cost pressure*
I&J Export revenue growth	***11,3***	
Volume	*0,2*	*Increased frozen at sea fillets and prioritisation of export markets offset by reduced TAC and quota*
Ave. selling prices	*11,0*	*Price increases taken to mitigate cost pressure*

* Excludes whole fish

- I&J's domestic market share improved from 47,9% to 51,0%

indigo brands

YARDLEY LONDON · LENTHÉRIC LONDON • PARIS · COTY SINCE 1904 · RIMMEL LONDON · adidas · nailene · Sally Hansen

Performance

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	610,5	606,9	0,6
Operating profit	102,2	99,5	2,7
Operating profit margin %	16,7	16,4	1,8

- Indigo profit growth supported by margin expansion
  - Revenue growth from aerosol and fragrance offset by reduced manufacturing revenue due to trademarks acquired from Coty
  - Costs associated with the rationalisation of certain non-critical product lines
  - Margin expansion supported by acquisition of Exclamation and Gravity brands from Coty
  - Increased support of key brands and higher distribution costs

indigo brands

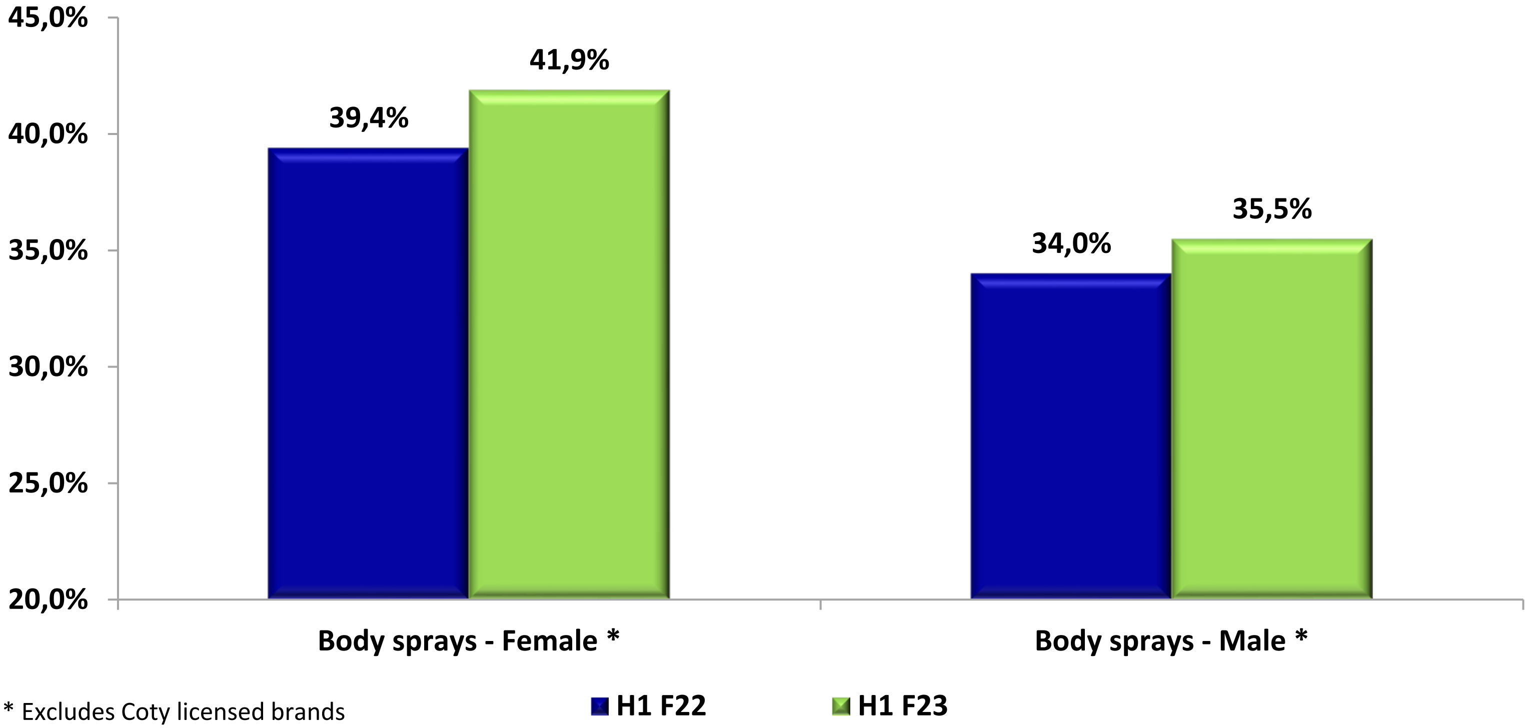
Sales volume and selling prices

	% Δ H1 F23 vs H1 F22	Comments
Personal Care revenue increase*	***16,0***	
Volume	*8,1*	*Coty acquired trademarks, aerosol and fragrance growth offset by declines in colour and lotions*
Ave. selling price	*7,3*	*Price increases in response to cost pressure*

* Excludes Coty licensed brands

indigo brands

Market shares – 12 months value



* Excludes Coty licensed brands

- Balanced price / volume in competitive environment
- Good performance from both Yardley and Lentheric in female and male portfolios
- Comparative market share restated to recognise Exclamation and Gravity brands acquired from Coty on like-for-like basis

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER GANT GREEN CROSS GX&Co

Performance

FOOTWEAR AND APPAREL

Income statement

	H1 F23 Rm	H1 F22 Rm	%Δ
Revenue	1 085,0	923,9	17,4
Operating profit	311,2	265,0	17,4
Operating profit margin %	28,7	28,7	

- Strong operating profit growth from higher selling prices and improved footwear volumes
  - Volume performance supported by stock availability, non-recurrence of prior year unrest and strong December
  - Impact of load-shedding partly mitigated but indirect costs difficult to quantify
  - Gross margins improved by sales mix and non-repeat of stock write-offs last year
  - Operating profit margin in line, notwithstanding non-repeat of prior year benefit from insurance recoveries

FOOTWEAR AND APPAREL

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F23 Rm	H1 F22 Rm	Δ %	H1 F23 Rm	H1 F22 Rm	Δ %	H1 F23 %	H1 F22 %
Footwear & Apparel	**1 085,0**	**923,9**	**17,4**	**311,2**	**265,0**	**17,4**	**28,7**	**28,7**
Spitz, Kurt Geiger and Gant	1 001,2	852,4	17,5	306,9	269,6	13,8	30,7	31,6
Green Cross	83,8	71,5	17,2	4,3	(4,6)		5,1	(6,4)

- Strong Spitz and Gant performance driven by better trading density and healthy profitability
- Green Cross return to profit with improved trading density from smaller footprint comprising best performing stores
- Like-for-like Green Cross revenue improved 29,2% supported by price and volume gains

FOOTWEAR AND APPAREL

Sales volume and selling prices

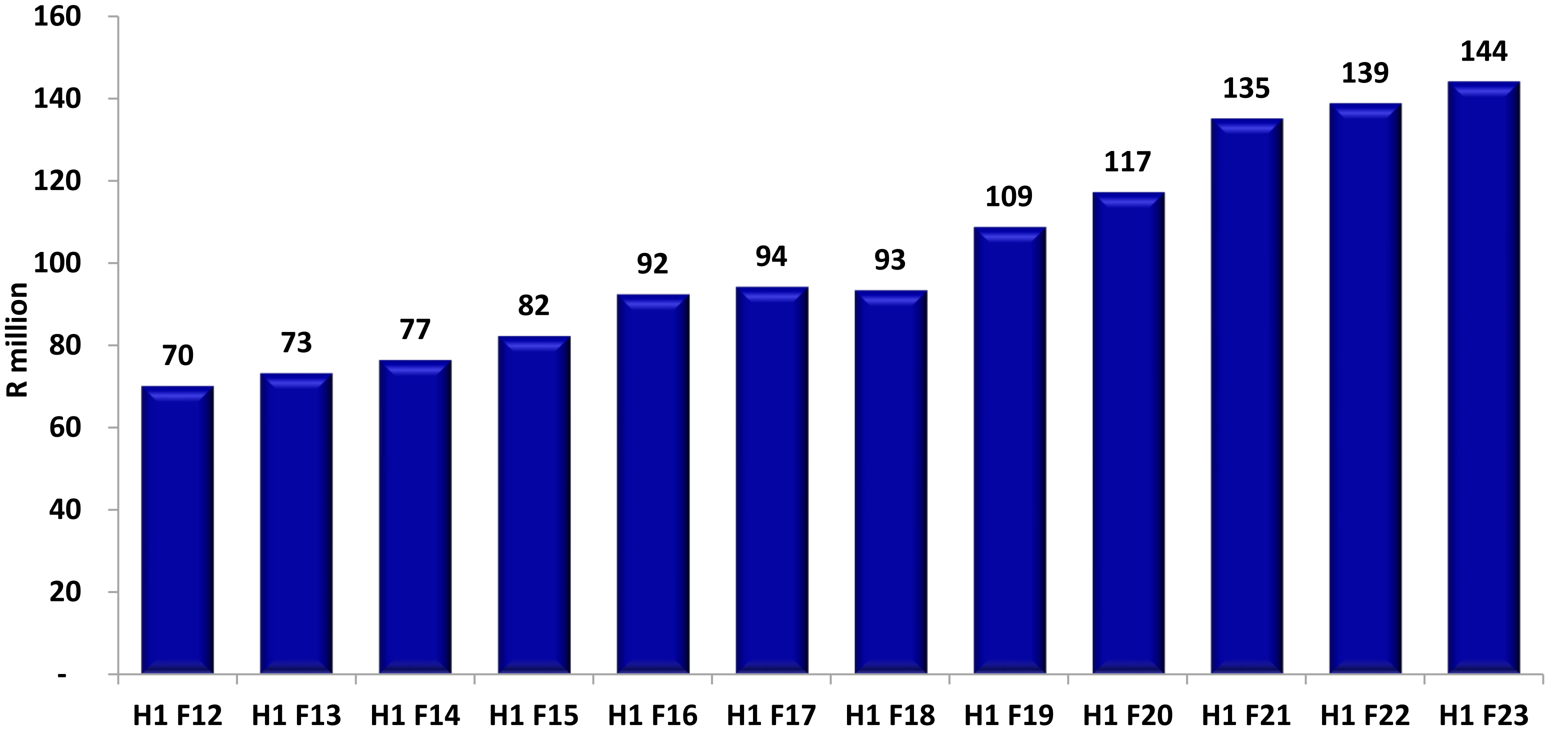
	% Δ H1 F23 vs H1 F22	Comments
Spitz and Kurt Geiger Footwear revenue growth	***18,6***	
Volume	*6,5*	*Volume growth due to improved stock availability and non-repeat of last year's July unrest*
Ave. selling price	*11,4*	*Price increases to protect gross margins*
Green Cross Footwear revenue growth	***17,4***	
Volume	*(0,2)*	*Growth of wholesale volumes offset by closure of underperforming stores (like-for-like volume up 9,3%)*
Ave. selling price	*17,6*	*Price increases to offset input cost inflation*
KG Clothing revenue decline	***(1,0)***	*Volume declines offset by price increases*

AVI
International

Performance

AVI INTERNATIONAL

Operating profit history



- Profit growth from main subsidiary markets
- Price increases in line with domestic businesses in response to cost pressure
- Zambia positively impacted by the appreciation of the Kwacha
- Costs well managed despite substantially higher distribution

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	H1 F23 Rm	H1 F22 Rm	%Δ
International Revenue	656,4	609,4	7,7
% of Grocery and Personal Care brands	11,9	11,9	
International Operating Profit	144,2	138,9	3,8
% of Grocery and Personal Care brands	12,4	12,6	(1,6)
	%	%	
International Operating Profit Margin	22,0	22,8	(3,5)
Grocery and Personal Care brands Operating Margin	21,1	21,4	(1,4)

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H2 Prospects

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Prospects for H2

- Impact of load-shedding across the business to persist
  - Back-up power solutions in place across all sites and key retail stores
    - Capability to weather higher stages of load-shedding but at significant cost (approximately R100k per hour)
    - Country wide black out would have far reaching consequences on suppliers and customers
    - Sufficient water storage capacity to mitigate adverse impact of supply at most sites but further investment required
  - Direct costs of running and maintaining generators will remain high
  - Inventory levels will be carefully managed in the context of supplier delivery and risks
    - Supplier mitigation / contingencies in place to limit risks
  - Investment in alternative solutions being considered but comes at meaningful capital cost

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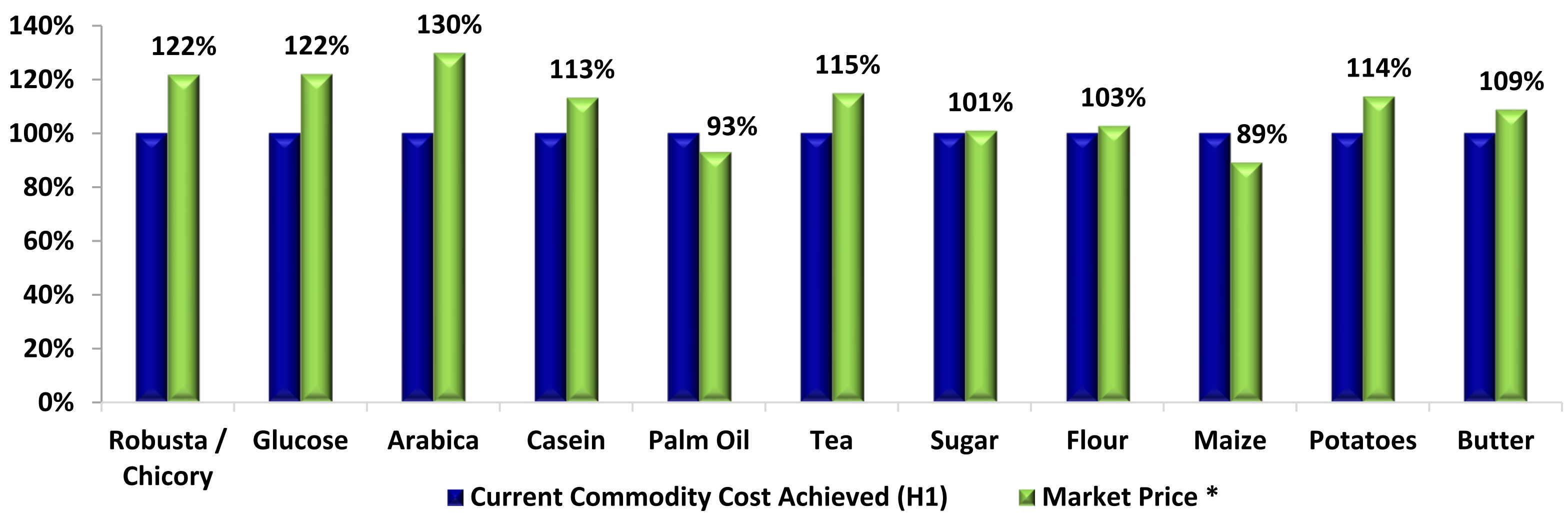
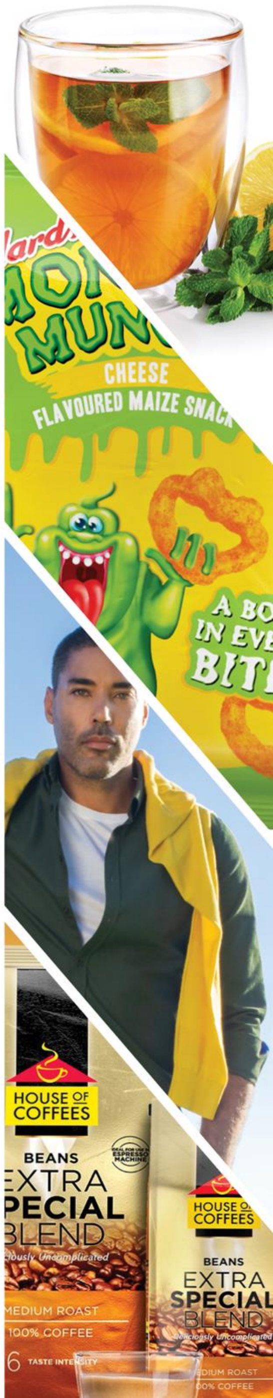
Prospects for H2

- Protect Entyce and Snackworks margins in a tough environment
  - Demand pressure from constrained consumers exacerbated by inflation, interest rates and unemployment
  - Careful price / volume management to defend market shares while protecting long-term profitability
  - Raw material prices and exchange rates secured provide support against rising commodity inputs and Rand volatility
  - Cost / margin pressure into F24 if commodity prices and Rand weakness persists

Commodity cost achievement relative to current market prices



**market prices as at 8 February 2023 and translated at USDZAR 18,00*



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Prospects for H2

- Protect Entyce and Snackworks margins in a tough environment
  - Ongoing focus on cost savings and structure
  - Project activity to improve capacity and efficiency
  - Steady building of branded positions in export markets
  - Continued recovery of Ciro out-of-home performance
  - Ongoing innovation to support constrained demand environment

- Target improvement in Indigo profit
  - Demand pressure from constrained consumers exacerbated by high inflation
  - Continued margin benefit from acquired Coty trademarks
  - Rationalisation of non-critical product lines to deliver efficiency
  - Coty license agreement up for renewal

AVI GROUP

Prospects for H2

- I&J prospects materially dependent on fishing performance, fuel prices, exchange rates and realisation of further selling price increases
  - 5% increase in total allowable catch for 2023 calendar
  - Export exchange rate hedges support sound profitability with recent Rand weakness offering potential upside
  - Sustained load-shedding likely to have a significant cost impact
  - Ongoing focus on cost and business model
- Abalone demand remains unpredictable and dependent on post-COVID recovery in key markets

AVI GROUP

Prospects for H2

- Footwear and Apparel
  - Risk of cost / margin pressure if recent Rand weakness persists
    - Hedge positions provide a degree of certainty for H2
  - Price increases to offset margin pressure
  - Continued focus on cost control and improving operating metrics
    - Rental renewals
    - Retail density
    - Staff costs
  - Limited capital expenditure for store refurbishments

AVI GROUP

Prospects for H2

- Capital investment projects to improve capability, product quality and customer service levels

	H2 F23 Planned Rm	F23 Total Planned Rm
Tea packaging line replacements and upgrades	12	19
Creamer capacity increase	9	21
Biscuit line upgrades and improvements	26	43
Snacks fryer essential replacement	4	14
I&J processing plant and storage facility upgrades	34	57
I&J vessel dry-docks and upgrades	42	86
Retail store relocations, refurbishments and back-up power	9	55
	136	295
Total capital expenditure	246	492

- Opportunity to revisit strategic inventory levels with global supply chain environment improving
    - Pressure on domestic supply chains from load-shedding to be carefully monitored

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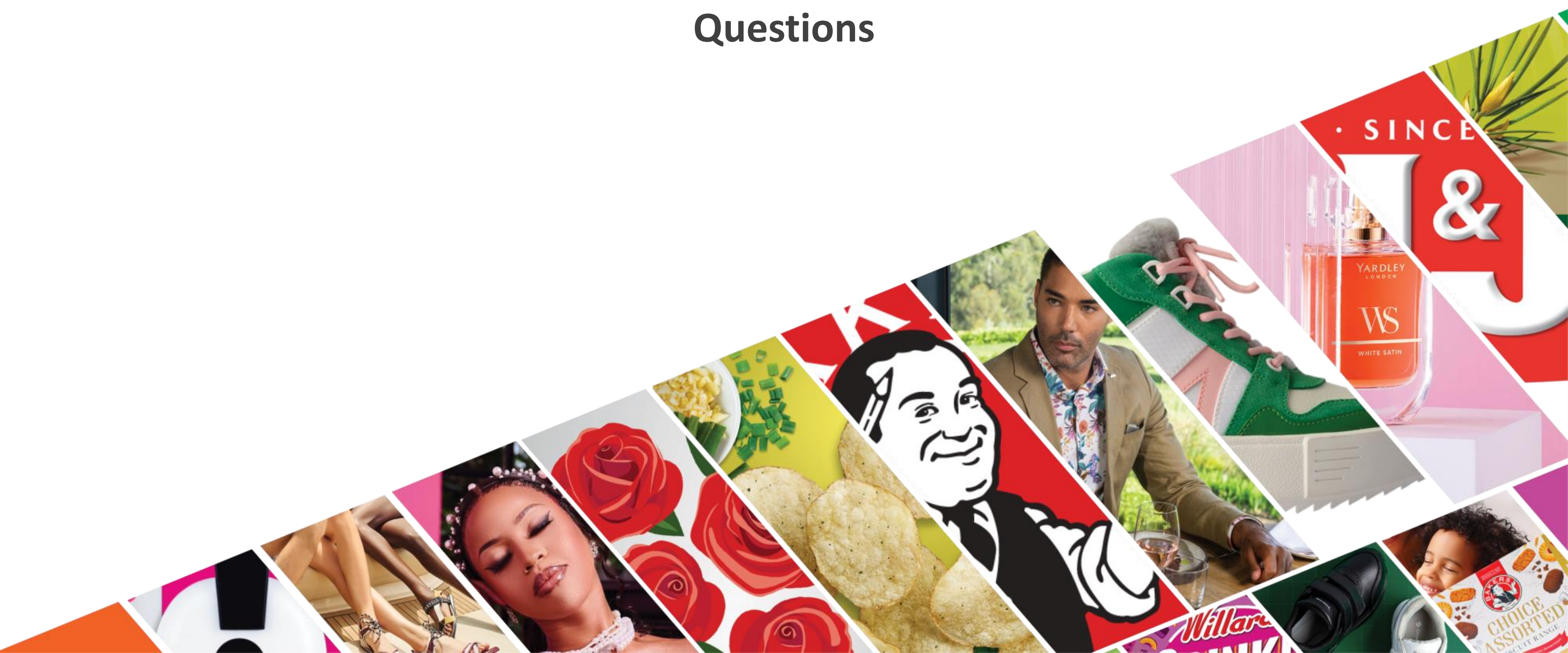
Investor proposition

- Sustain high return on capital employed and cash conversion
  - Effective capital projects
  - Leverage domestic manufacturing capability to grow export markets
  - Return excess cash to shareholders efficiently
- Ongoing review and simplification of business model to accommodate a challenging macro environment
- Focus on relevant innovation for constrained consumers
- Group initiatives focused on margin management, procurement, cost savings and production efficiency
- Manage our unique brand portfolio to its long-term potential
- Target real earnings growth in weak economic environment
- Replicate our category market leadership in selected regional markets

AVI

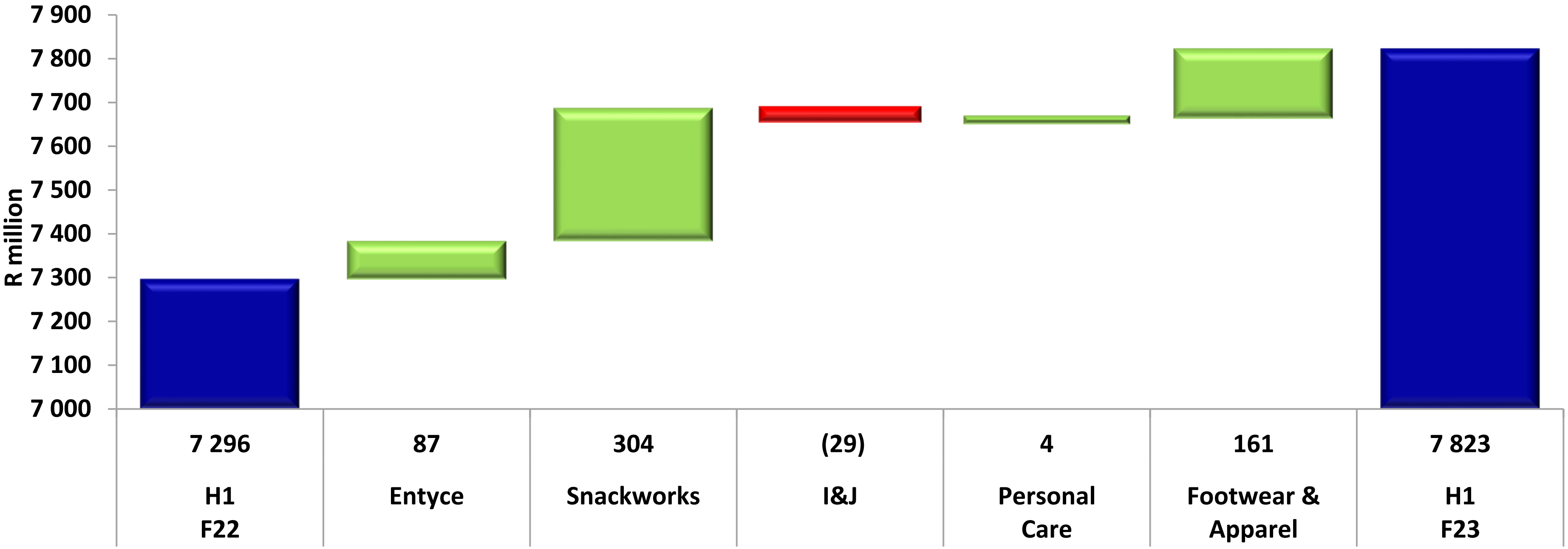
GROWING GREAT BRANDS

Questions



INFORMATION SLIDES

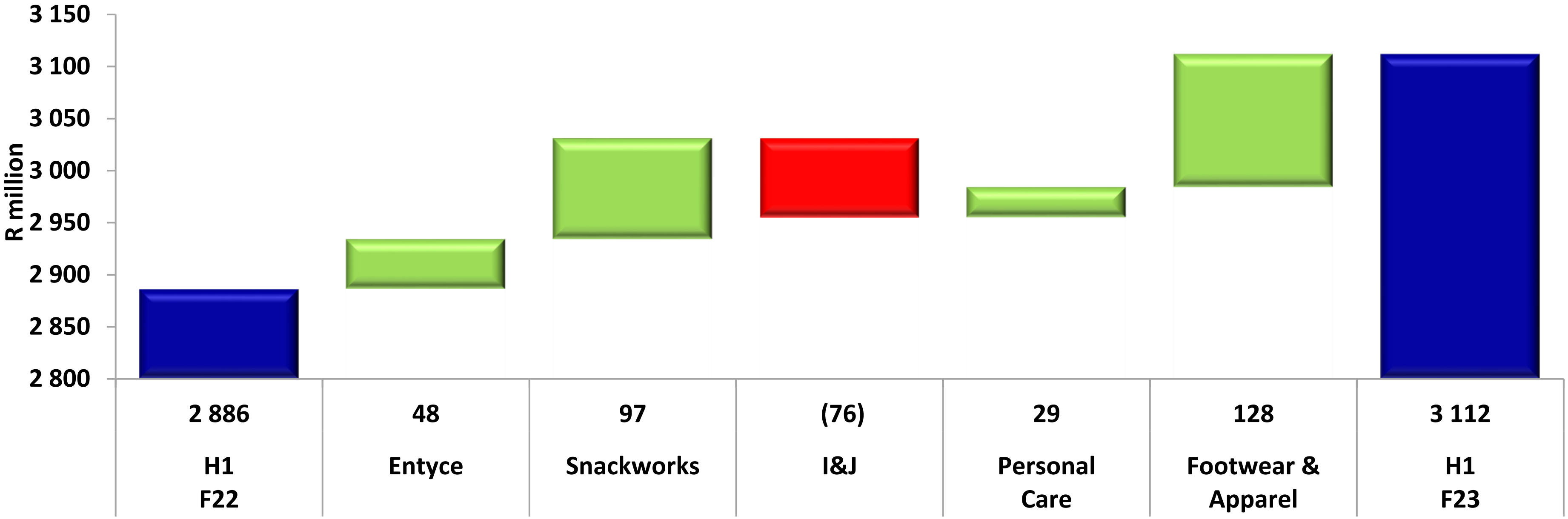
Revenue 7,2% up



- Entyce: Growth in Ciro, coffee and creamer partly offset by declines in tea
- Snackworks: Growth in biscuits and snacks from selling price inflation in response to cost pressure partly offset by lower volume
- I&J: Weaker fishing performance and unfavourable abalone sales mix
- Personal Care: Price increases offset by reduced manufacturing revenue due to acquisition of Exclamation and Gravity trademarks from Coty
- Footwear and Apparel: Higher selling prices and improved footwear volumes

INFORMATION SLIDES

Gross profit 7,8% up



- Entyce: Revenue growth partly offset by margin pressure with higher commodity input costs not fully recovered
- Snackworks: Price increases and non-repeat of last year's raw material write-offs partly offset by margin pressure in snacks where higher costs were not fully recovered
- I&J: Weaker fishing performance, materially higher fuel prices and lower abalone profit
- Personal Care: Prices increases supported margin growth from acquired trademarks offset by product rationalisation costs
- Footwear and Apparel: Higher realised prices and footwear volumes as well as the the non-repeat of write-off costs related to July 2021 unrest

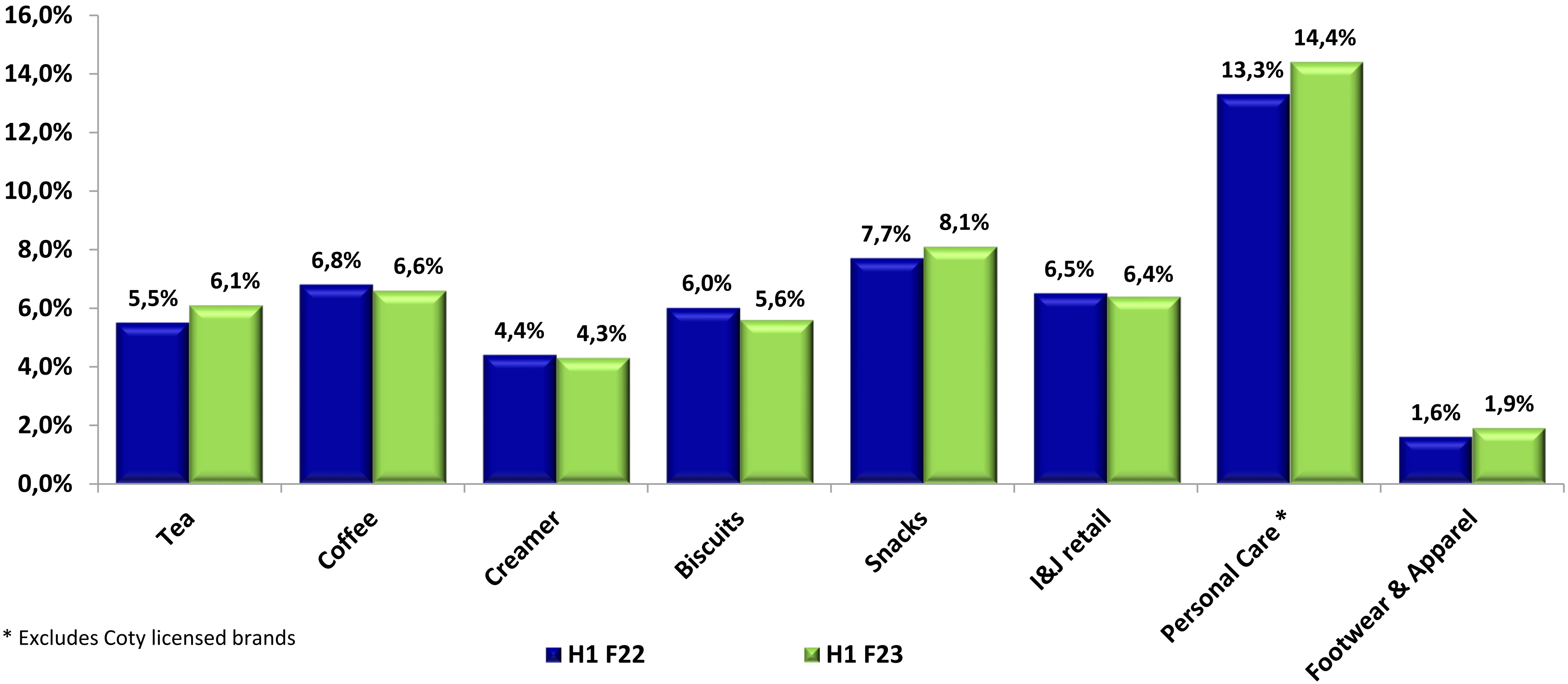
INFORMATION SLIDES

Civil unrest – direct costs incurred and insurance proceeds recognised

	Reported			Adjusted		
	H1 F23 Actual Rm	H1 F22 Actual Rm	Δ Actual %	H1 F22 civil unrest impact Rm	H1 F22 Adjusted Rm	Δ Like-for-like %
Revenue	7 822,9	7 295,6	7,2	-	7 295,6	7,2
Cost of sales	(4 711,0)	(4 409,4)	6,8	(31,6)	(4 377,8)	7,6
Gross profit	**3 111,9**	**2 886,2**	**7,8**	**(31,6)**	**2 917,8**	**6,7**
Selling and administrative expenses	(1 571,2)	(1 371,2)	14,6	60,8	(1 432,0)	9,7
Operating profit before capital items	**1 540,7**	**1 515,0**	**1,7**	**29,2**	**1 485,8**	**3,7**
Net finance costs and JV earnings	(88,6)	(56,9)		-	(56,9)	
Capital items	(2,0)	(1,9)		(1,7)	(0,2)	
Profit before taxation	**1 450,1**	**1 456,2**	**(0,4)**	**27,5**	**1 428,7**	**1,5**
Taxation	(397,4)	(411,3)	(3,4)	(7,7)	(403,6)	(1,5)
Net impact on profit for the period	**1 052,7**	**1 044,9**	**0,7**	**19,8**	**1 025,1**	**2,7**

INFORMATION SLIDES

Marketing expenditure



* Excludes Coty licensed brands

- Total expenditure for H1 F23 of R416,3 million compared to R375,2 million in H1 F22
  - Increase in personal care spend with investment during the pandemic reduced
  - Increase in footwear spend in support of key retail brands
- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

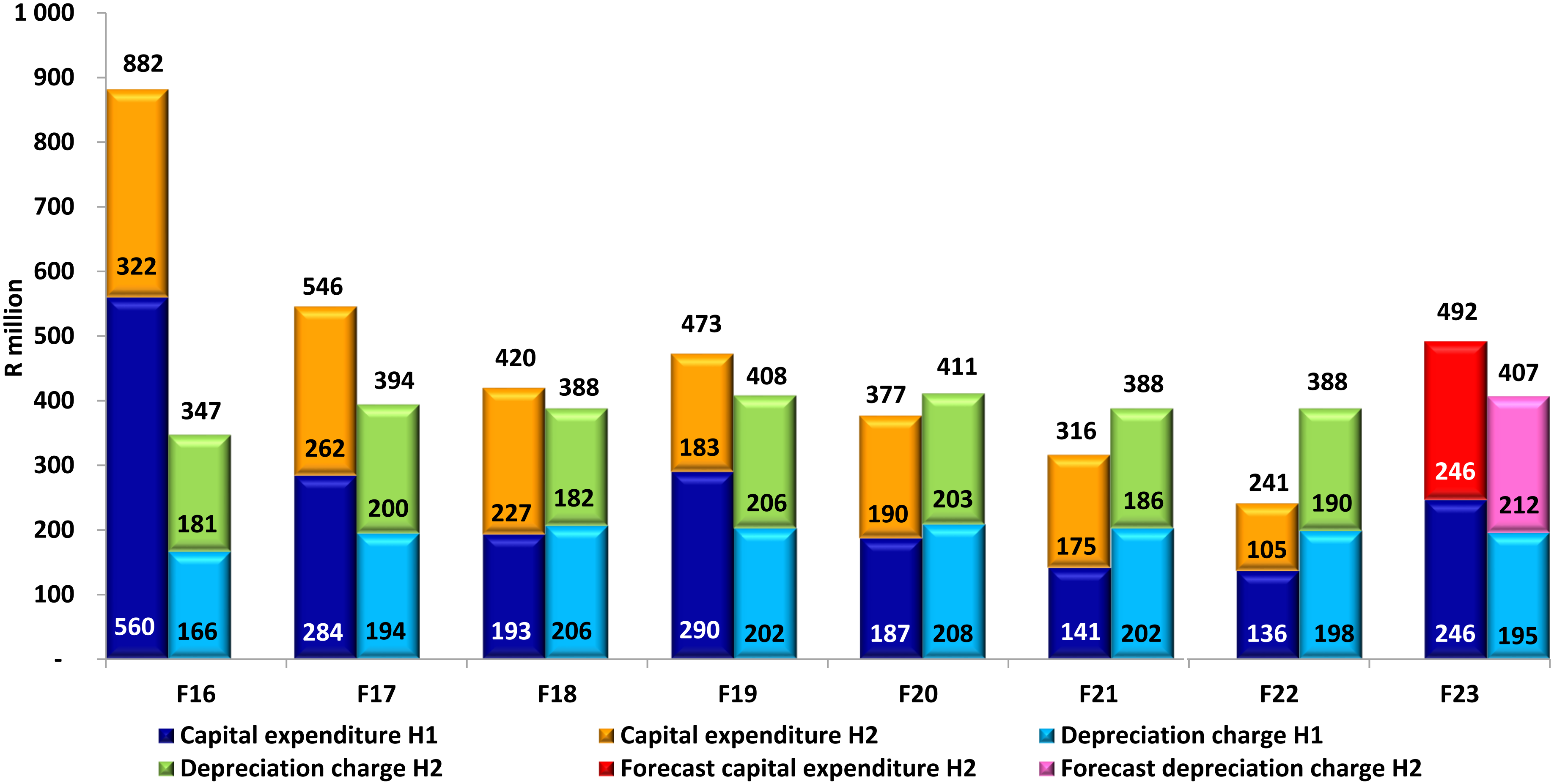
INFORMATION SLIDES

Key capital projects spend summary

	H1 F23 Rm
Tea packaging line replacements and upgrades	7
Creamer capacity increase	12
Biscuit line upgrades and improvements	17
Snacks fryer essential replacement	10
I&J processing plant and storage facility upgrades	23
I&J vessel dry-docks and upgrades	44
Retail store relocations, refurbishments and back-up power	46
	159
Total capital expenditure	246

INFORMATION SLIDES

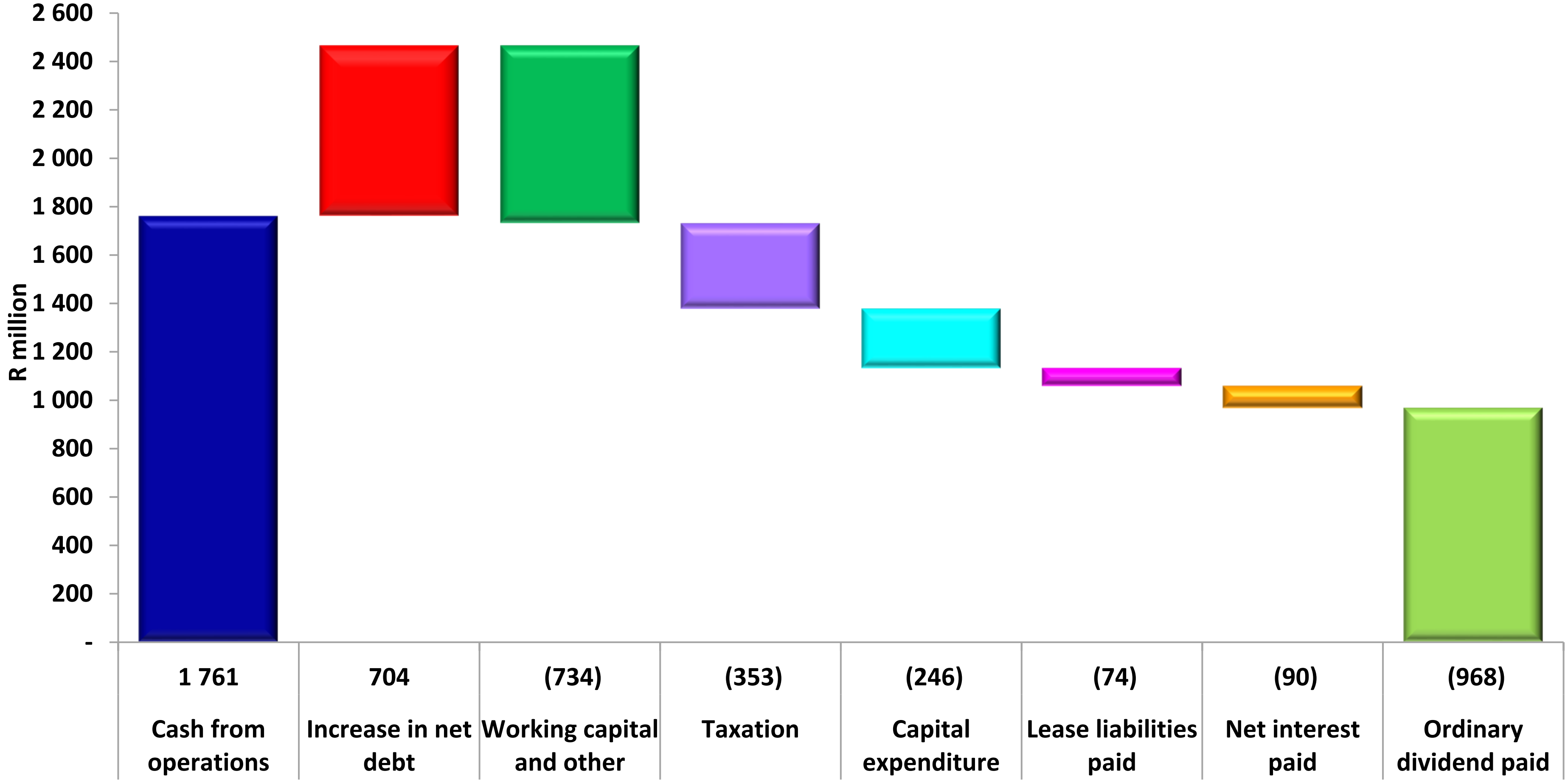
Capital expenditure and depreciation (excluding depreciation on right-of-use assets)



- Focused investment in manufacturing capacity, efficiency and retail stores

INFORMATION SLIDES

Cash flows



INFORMATION SLIDES

Foreign exchange hedges

	February 2023 to June 2023	July 2023 to December 2023	January 2024 to June 2024
	% Cover	% Cover	% Cover
USD imports	74%	31%	1%
EUR imports	67%	27%	0%
EUR exports	63%	61%	44%

- Consistent hedging philosophy provides stability to manage gross profit margins

INFORMATION SLIDES

I&J period end fair value adjustments

	H1 F23 Actual Rm	H1 F22 Actual Rm	Δ Rm
Fuel hedge unrealised loss / (gain)	5,1	(1,5)	6,6
Opening mark-to-market (liability) / asset	(0,2)	5,0	
Closing mark-to-market (liability) / asset	(5,3)	6,5	
Abalone – decrease / (increase) in unrealised profit in stock	13,9	(3,7)	17,6

- Fuel mark-to-market determined by oil price and exchange rate at reporting date
- Abalone fair value determined by market prices and exchange rate at reporting date
- Abalone fair value at reporting date impacted by biomass mix, closing USD exchange rate and sustained selling prices

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY17	CY18	CY19	CY20	CY21	CY22	CY23
South African Total Allowable Catch (TAC)	140 216	133 120	146 430	146 430	139 119	132 163	138 772
% change in TAC	(5,0)	(5,0)	10,0	-	(5,0)	(5,0)	5,0
I&J	37 901	36 013	39 517	39 517	37 543	34 143	35 850
%	27,1	27,1	27,0	27,0	27,0	25,8	25,8

- 5,0% increase in TAC for 2023

INFORMATION SLIDES

Trading space and trading density

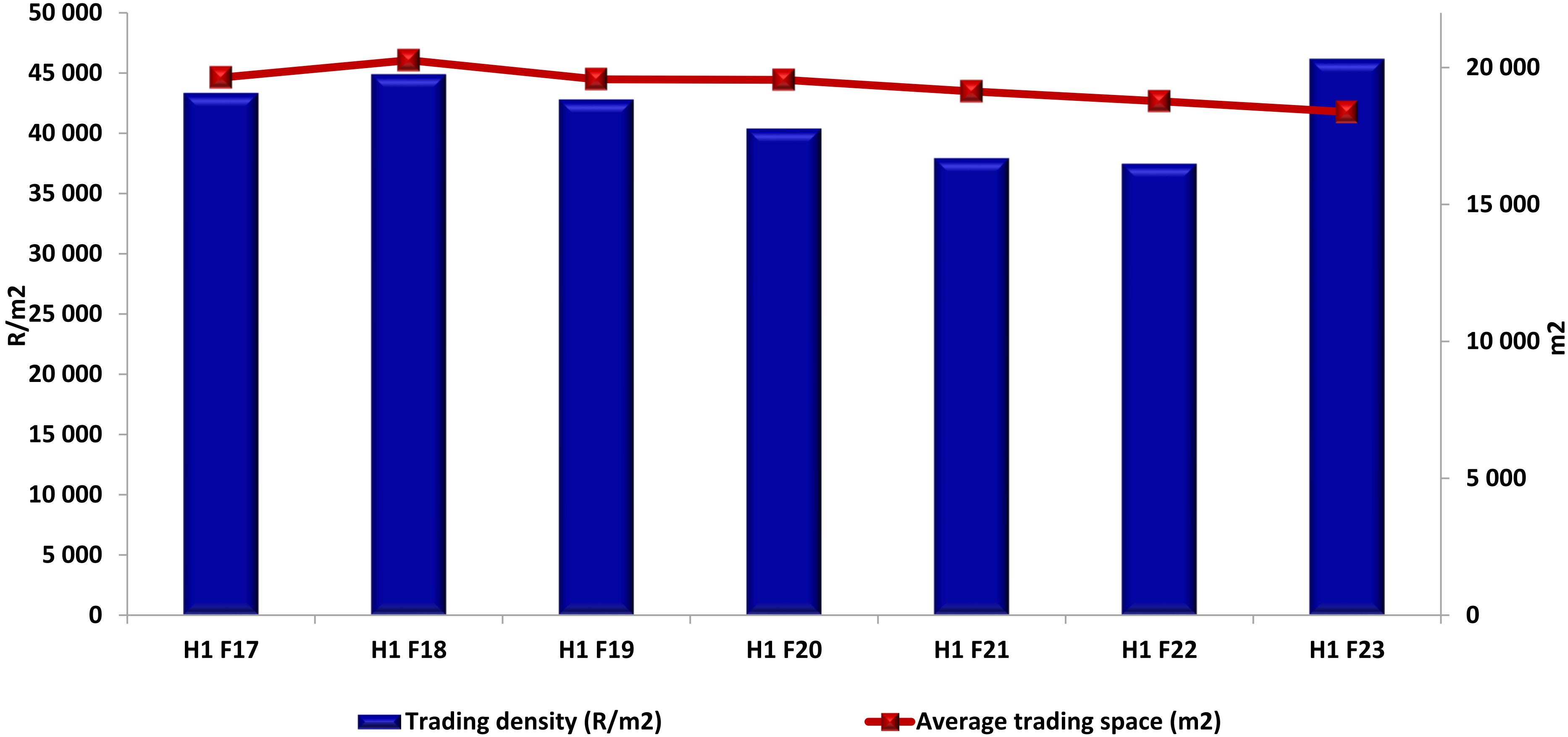
Spitz	H1 F23	H1 F22
Number of stores	69	72
Turnover (Rm)	848,6	703,4
Average m^2	18 376	18 770
Trading Density (R/m^2)	46 181	37 477
Closing m^2	18 358	18 941

Like-for-like metrics*	H1 F23	H1 F22
Number of stores	68	68
Turnover (Rm)	843,9	701,3
Average and closing m^2	18 081	18 081
Trading Density (R/m^2)	46 674	38 789

* Based on stores trading for the entire current and prior periods

INFORMATION SLIDES

Trading density – Spitz stores



- Closed three Spitz stores in the last 12 months
- No stores opened or closed during the semester

INFORMATION SLIDES

Trading space and trading density

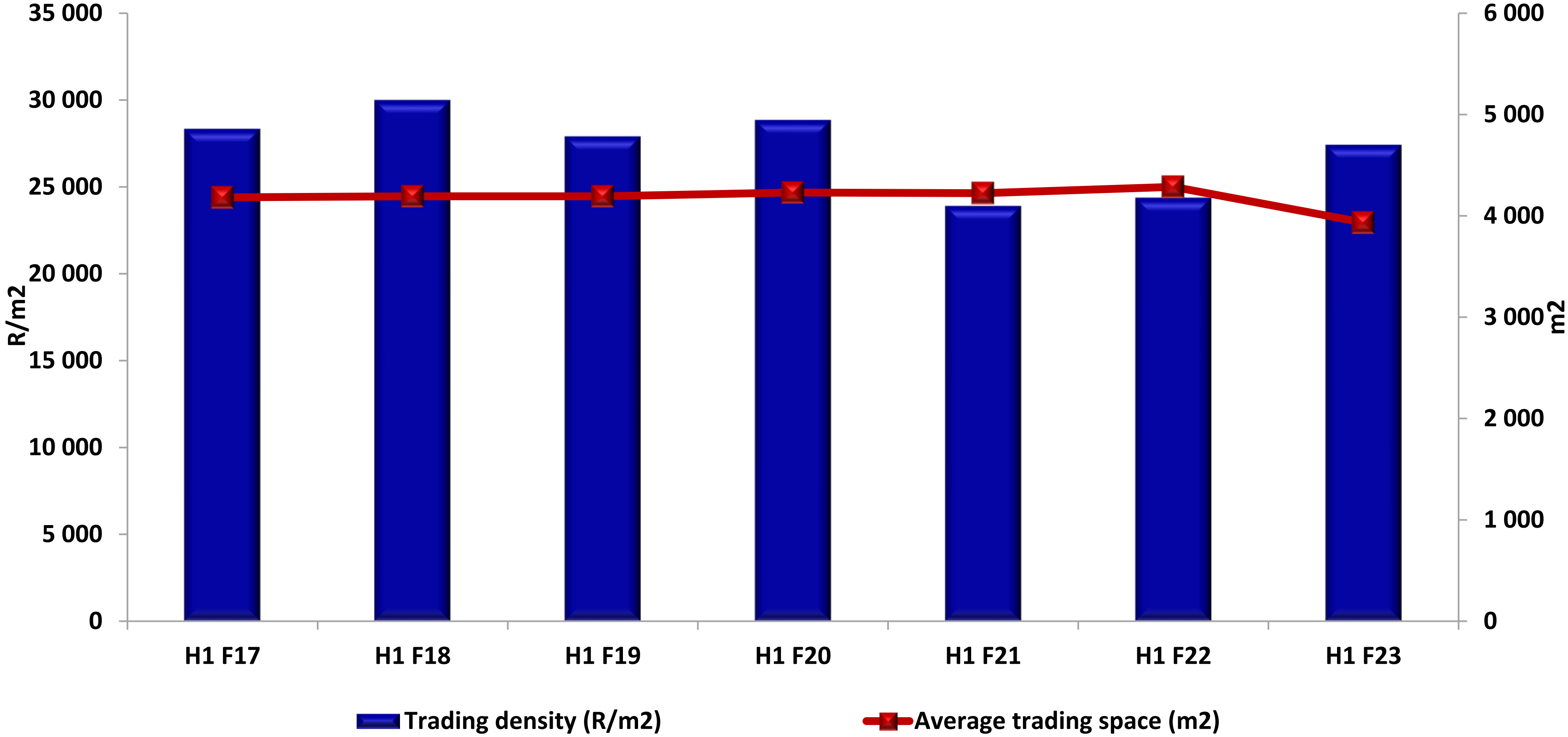
Kurt Geiger	H1 F23	H1 F22
Number of stores	31	34
Turnover (Rm)	107,9	104,5
Average m²	3 934	4 287
Trading Density (R/m²)	27 423	24 379
Closing m²	3 934	4 287

Like-for-like metrics*	H1 F23	H1 F22
Number of stores	31	31
Turnover (Rm)	107,9	99,5
Average and closing m²	3 934	3 934
Trading Density (R/m²)	27 423	25 282

* Based on stores trading for the entire current and prior periods

INFORMATION SLIDES

Trading density – Kurt Geiger stores



- Closed three Kurt Geiger stores in the last 12 months
- No stores opened or closed during the semester

INFORMATION SLIDES

Trading space and trading density

Green Cross	H1 F23	H1 F22
Number of stores #	16	18
Turnover (Rm)	52,8	45,8
Average m^2	2 233	2 662
Trading Density (R/m^2)	23 660	17 206
Closing m^2	2 119	2 326

Like-for-like metrics*	H1 F23	H1 F22
Number of stores #	16	16
Turnover (Rm)	50,4	39,0
Average and closing m^2	2 119	2 119
Trading Density (R/m^2)	23 786	18 413

including value store * Based on stores trading for the entire current and prior periods

- Closed two Green Cross stores during the semester

INFORMATION SLIDES

Closing number of stores and trading space at the end of each period

Period End	Spitz		Kurt Geiger		Green Cross	
	# of stores	Closing m²	# of stores	Closing m²	# of stores	Closing m²
December 2009	56	15 220	3	346		
June 2010	56	15 012	3	346		
December 2010	57	15 124	7	1 047		
June 2011	57	14 991	15	1 910		
December 2011	59	15 240	22	2 922	29	3 304
June 2012	61	15 662	26	3 507	30	3 382
December 2012	64	16 586	31	4 113	30	3 382
June 2013	64	16 586	30	3 751	30	3 382
December 2013	67	17 156	32	3 960	30	3 382
June 2014	70	17 813	32	3 880	31	3 517
December 2014	72	18 342	33	3 978	30	3 423
June 2015	74	19 144	29	3 677	30	3 529
December 2015	75	19 376	33	4 156	34	4 097
June 2016	76	19 726	34	4 266	38	4 697
December 2016	75	19 544	33	4 087	39	4 896
June 2017	77	20 037	33	4 115	42	5 218
December 2017	77	20 243	33	4 194	45	5 536
June 2018	75	19 460	33	4 194	45	5 536
December 2018	76	19 745	33	4 194	44	5 410
June 2019	74	19 363	33	4 191	41	4 936
December 2019	75	19 645	34	4 289	41	4 896
June 2020	74	19 384	34	4 289	37	4 471
December 2020	72	18 865	33	4 178	29	3 482
June 2021	72	18 956	34	4 287	22	2 745
December 2021	72	18 941	34	4 287	18	2 326
June 2022	69	18 394	31	3 934	18	2 326
December 2022	69	18 358	31	3 934	16	2 119