AVI

AVI Limited presentation to shareholders & analysts for the six months ended 31 December 2023

GROWING GREAT BRANDS

AGENDA

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




KEY FEATURES

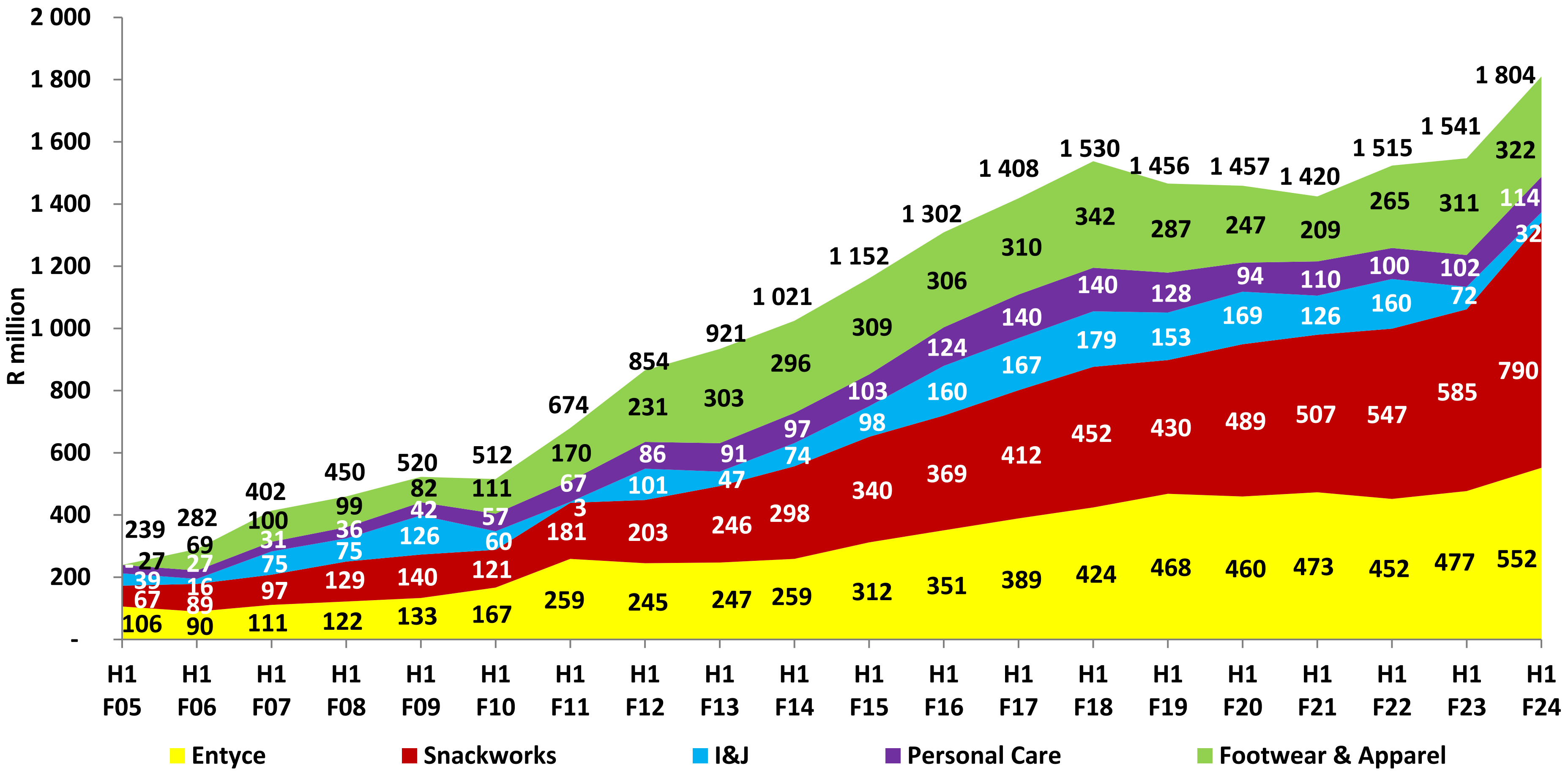
- Satisfactory performance in a tough trading environment
    - Constrained consumer demand
    - Production sites impacted by unreliable municipal infrastructure
    - SA port inefficiencies disrupted supply chains
    - Load-shedding direct costs of R21,1 million
- Group revenue increased by 7,1%
- Gross margins protected despite material input cost increases
- I&J impacted by poor catch rates and loss of export sales due to port inefficiencies

KEY FEATURES

- Group operating profit increased by 17,1%
- Headline earnings per share up 17,4% to 374,3 cents
- Interim dividend of 202 cents per share, up 17,4%
- Capital expenditure of R242,0 million to upgrade facilities and improve efficiencies
- Return on capital employed of 30,8% for the 12 months to December 2023

RESULTS HISTORY

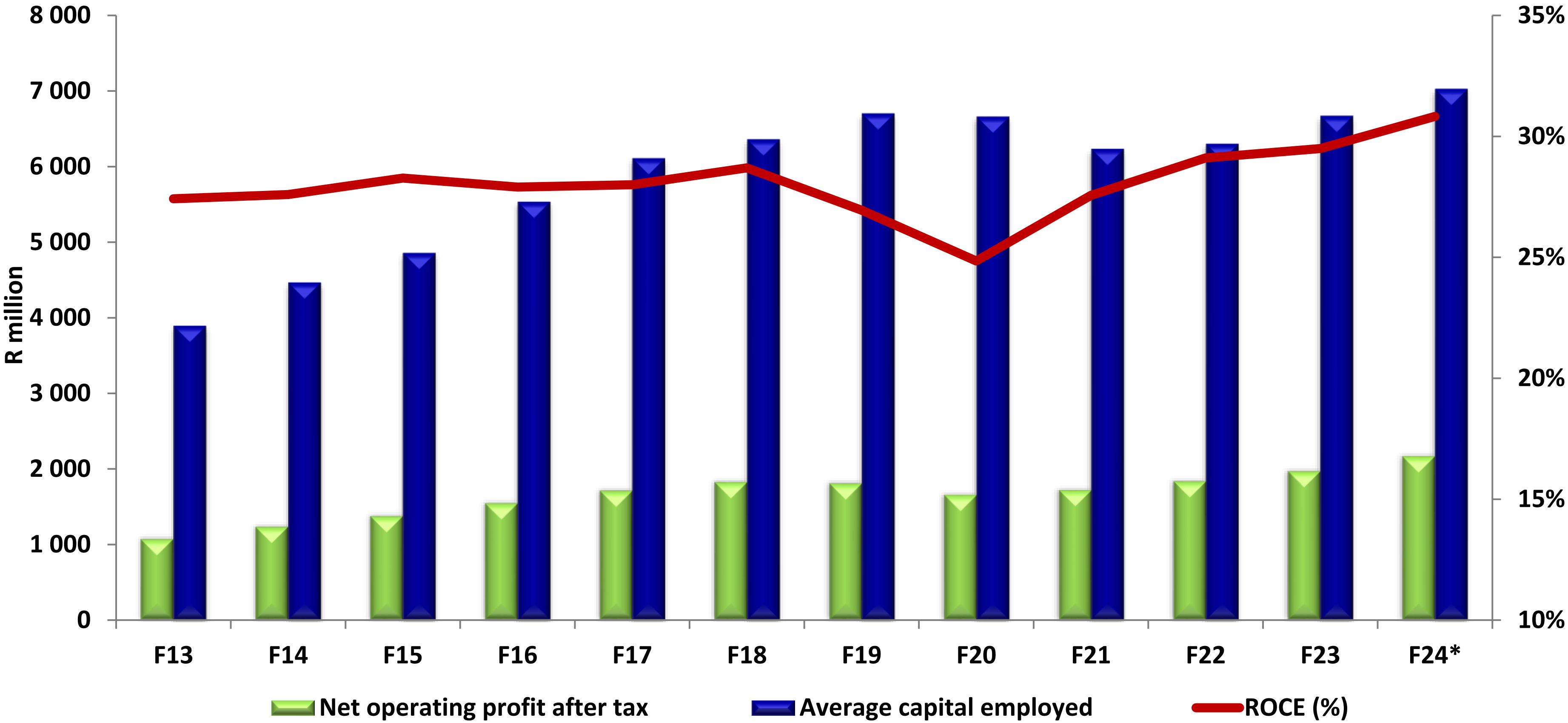
Operating profit history



- Growth in operating profit despite constrained environment and lower I&J profit
- Compound annual growth of 11,2% from H1 F05

RESULTS HISTORY

Return on capital employed

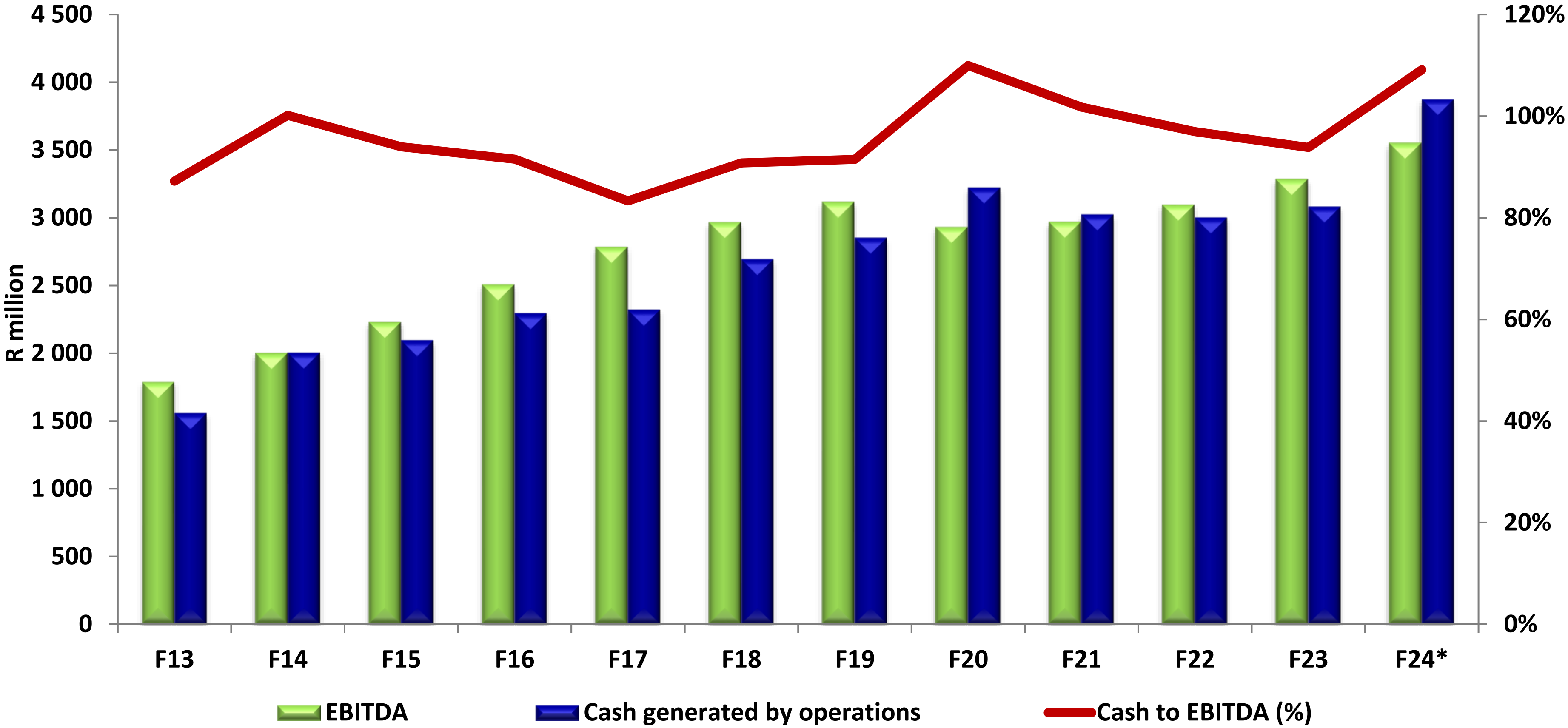


* F24 represents a rolling 12 month period to 31 December 2023

- High return maintained in tough trading environment
- Sustained post-COVID recovery

RESULTS HISTORY

Cash conversion

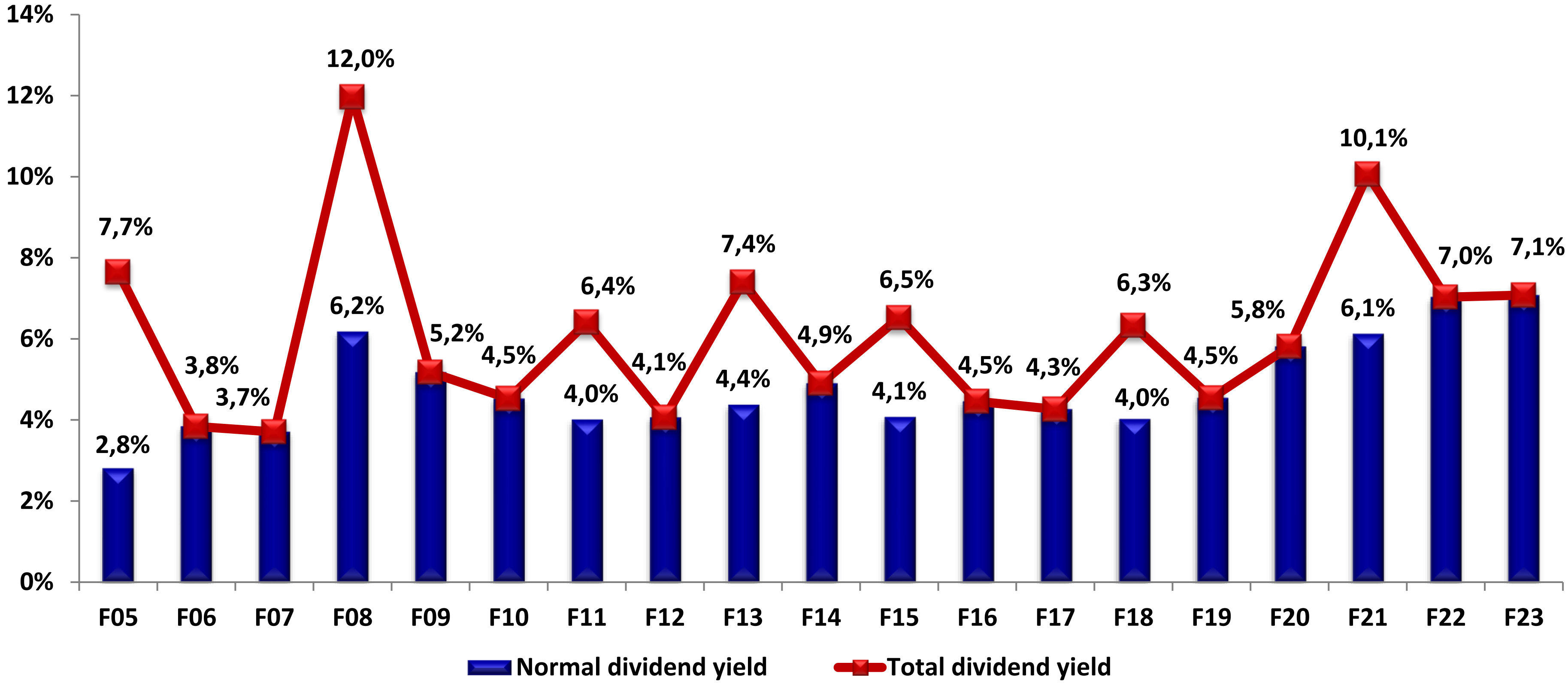


* F24 represents a rolling 12 month period to 31 December 2023

- Sustained strong conversion of earnings into cash

RESULTS HISTORY

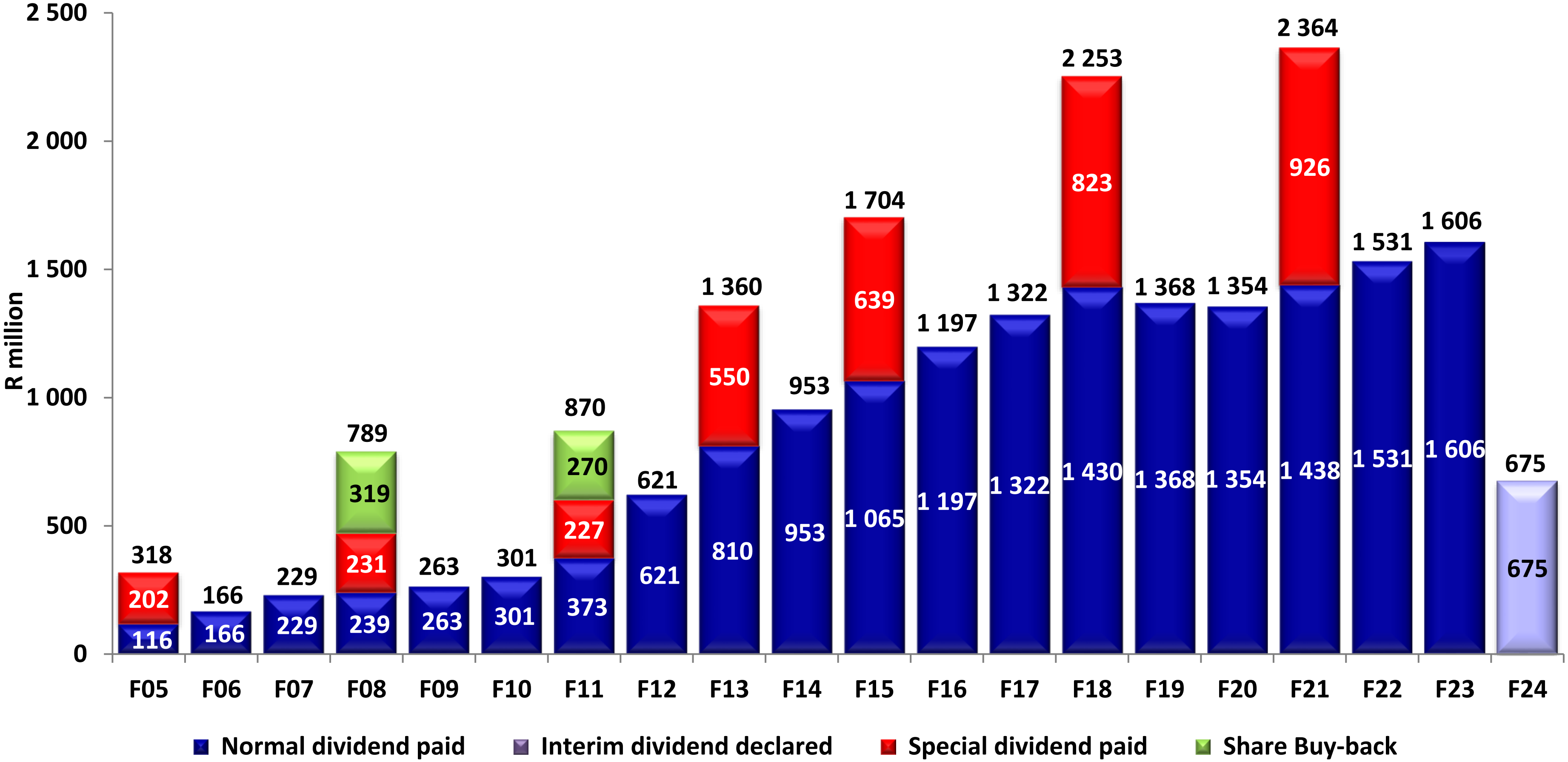
Dividend yield (Year end)



- Based on share price at end of each year (R68,09 at end June 2023)
- Total dividend yield includes payments out of share premium and special dividends
- Excludes share buy-backs

RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 93,0% of headline earnings
- Compound annual total shareholder return of 17,0% since F05

AVI

Group Financial Results

GROWING GREAT BRANDS

GROUP FINANCIAL RESULTS

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	8 378,1	7 822,9	7,1
Cost of sales	(4 903,4)	(4 711,0)	4,1
Gross profit	3 474,7	3 111,9	11,7
Gross profit margin %	*41,5*	*39,8*	*4,3*
Selling and administrative expenses	(1 670,9)	(1 571,2)	6,3
Operating profit	1 803,8	1 540,7	17,1
Operating profit margin %	*21,5*	*19,7*	*9,1*
Net financing cost	(106,0)	(90,4)	17,3
Share of joint ventures	(2,2)	1,8	
Capital items before tax	(1,0)	(2,0)	(50,0)
Effective tax rate %	*27,0*	*27,4*	*(1,5)*
Headline earnings	1 238,0	1 054,1	17,4
HEPS (cps)	*374,3*	*318,9*	*17,4*

GROUP FINANCIAL RESULTS

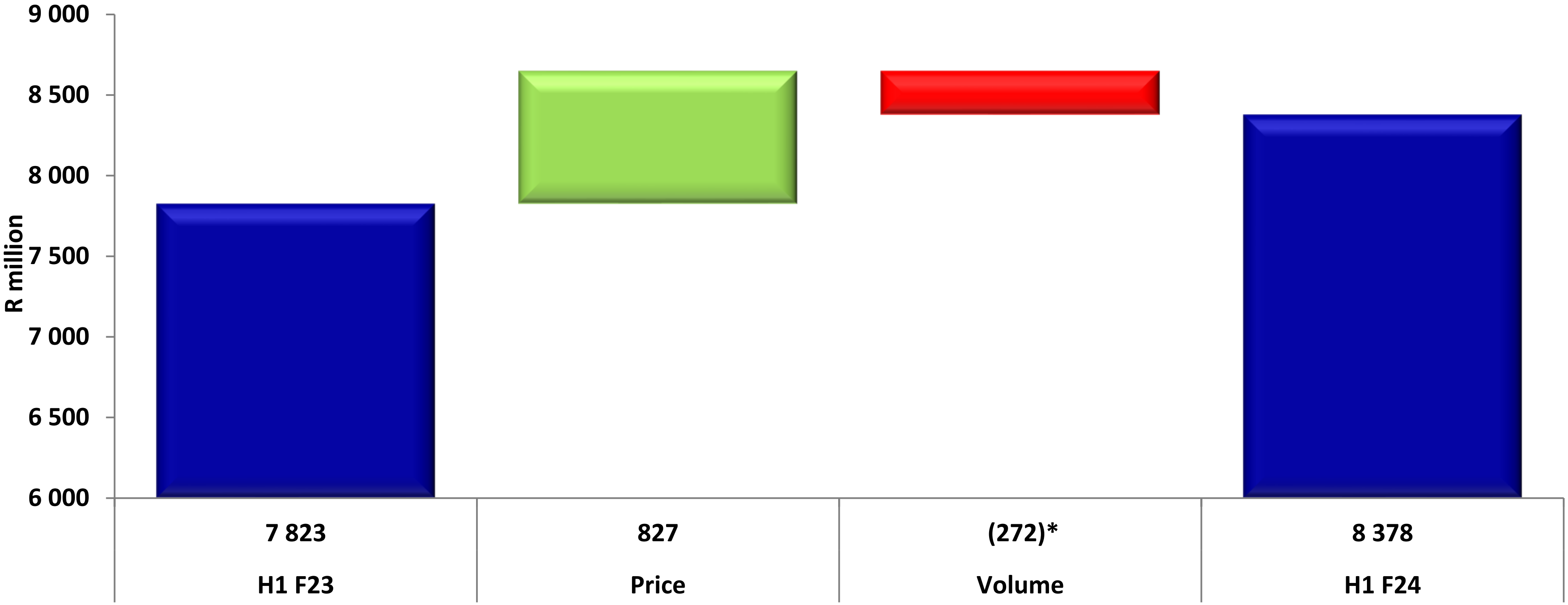
Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F24 Rm	H1 F23 Rm	Δ %	H1 F24 Rm	H1 F23 Rm	Δ %	H1 F24 %	H1 F23 %
Food & Beverage brands	**6 674,7**	**6 127,4**	**8,9**	**1 373,3**	**1 133,6**	**21,1**	**20,6**	**18,5**
Entyce Beverages	2 420,2	2 086,6	16,0	551,9	476,9	15,7	22,8	22,9
Snackworks	3 101,1	2 824,9	9,8	789,6	584,5	35,1	25,5	20,7
I&J	1 153,4	1 215,9	(5,1)	31,8	72,2	(56,0)	2,8	5,9
Fashion brands	**1 703,4**	**1 695,5**	**0,5**	**436,7**	**413,4**	**5,6**	**25,6**	**24,4**
Personal Care*	539,3	610,5	(11,7)	114,4	102,2	11,9	21,2	16,7
Footwear & Apparel	1 164,1	1 085,0	7,3	322,3	311,2	3,6	27,7	28,7
Corporate				**(6,2)**	**(6,3)**			
Group	**8 378,1**	**7 822,9**	**7,1**	**1 803,8**	**1 540,7**	**17,1**	**21,5**	**19,7**

* As of 1 July 2023, Personal Care revenue and operating profit does not include any contribution from the Coty business

GROUP FINANCIAL RESULTS

Movement in group revenue

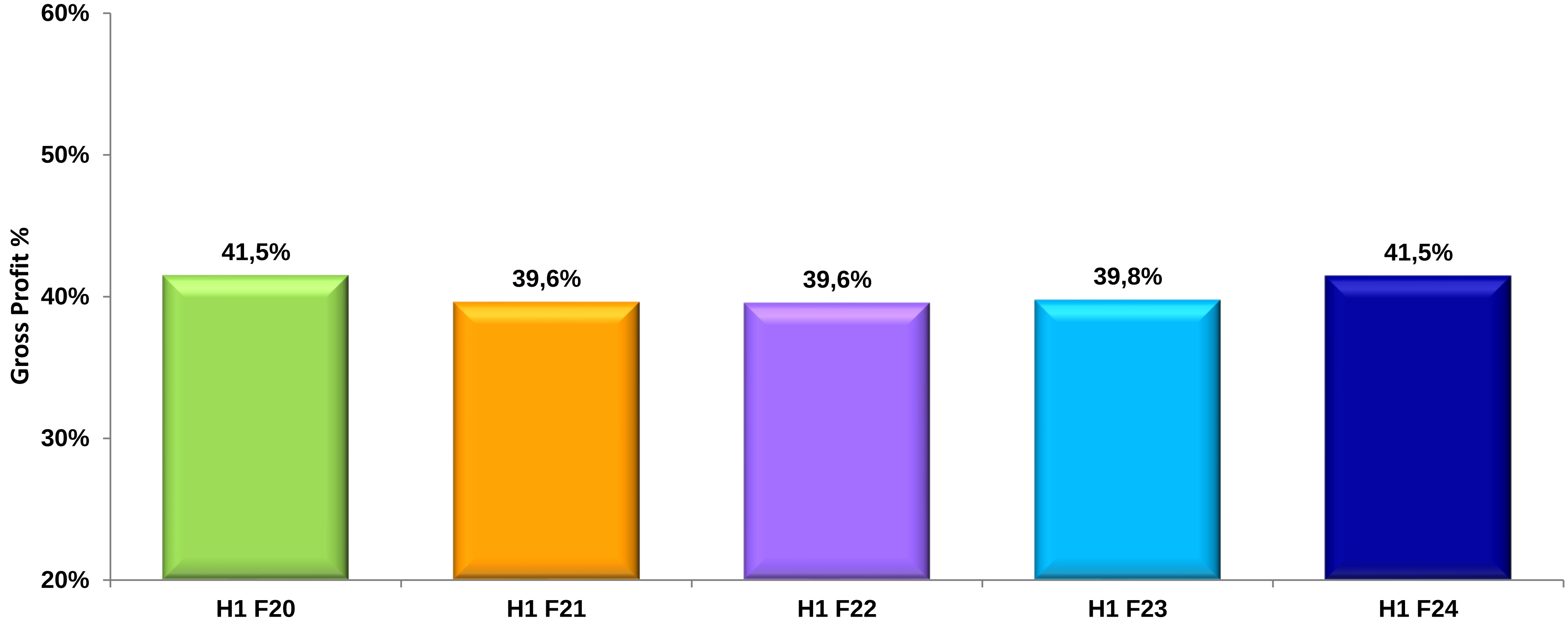


* Includes impact of loss of Coty business in Personal Care

- Price increases to recover significant input cost inflation
- I&J sales benefitted from weaker Rand but offset by lower fish sale volumes
- Volume performances mixed across categories

GROUP FINANCIAL RESULTS

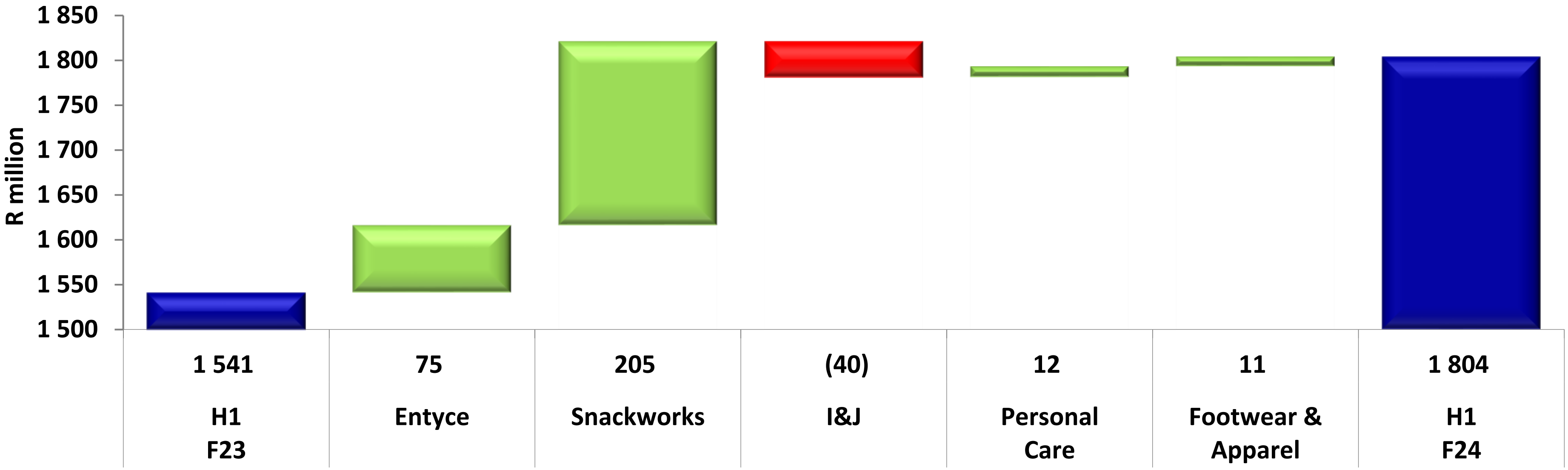
Gross profit margin



- Increase in gross profit margins despite difficult environment and lower I&J profit
- Margins well protected by selling price increases, fastidious cost control and our hedging programme
- Personal care benefitted from loss of lower margin Coty business

GROUP FINANCIAL RESULTS

Operating profit 17,1% up



- Entyce: Tea recovery off weak base supported by strong creamer result and sustained improvement in Ciro profitability
- Snackworks: Selling price increases and sound improvement in profitability of snacking brands partially offset by lower biscuit volumes
- I&J: Weaker fishing performance from low catch rates, delayed shipping of December export sales and lower abalone profits
- Personal Care: Growth across aerosol, fragrance and roll-on categories partially offset by loss of Coty business from July 2023
- Footwear and Apparel: Footwear growth supported by selling price increases, strong December peak and earlier receipt of stock partially offset by lower clothing volumes

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

	H1 F24 Rm	H1 F23 Rm	%Δ
Cash generated by operations	1 851,7	1 058,3	75,0
*Working capital to revenue % **	*24,7*	*27,6*	*(10,5)*
Capital expenditure	(242,0)	(245,5)	(1,4)
Net debt	1 808,9	2 447,2	(26,1)
Net debt / capital employed %	*25,2*	*33,4*	*(24,6)*
*Return on capital employed % **	*30,8*	*27,0*	*14,1*
Normal dividend (cps)	202	172	17,4

* Represents 12 months to 31 December

- Strong conversion of earnings to cash
- Working capital effectively managed in challenging environment
- Capital investment to upgrade facilities, efficiencies and complete projects approved last year
- Net debt levels reduced but remain within our target range
- Strong ROCE underpinned by earnings growth
- Ordinary dividend increase in line with earnings growth

ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED

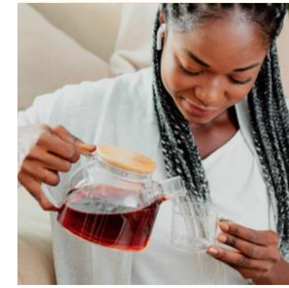
Performance

ENTYCE BEVERAGES

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	2 420,2	2 086,6	16,0
Operating profit	551,9	476,9	15,7
Operating profit margin %	22,8	22,9	(0,4)

- Tea profit growth supported by higher volumes, good cost control and selling price increases
  - Price increases across black tea and rooibos to ameliorate cost pressures
  - Black tea volume growth off weak prior year base with pleasing performance in premium and value offerings
  - Rooibos growth due to higher selling prices and sales volume growth
  - Margins effectively managed

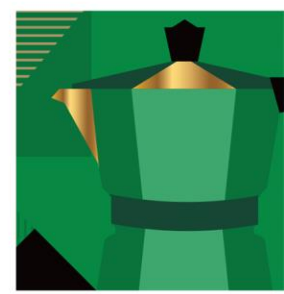


ENTYCE BEVERAGES

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	2 420,2	2 086,6	16,0
Operating profit	551,9	476,9	15,7
Operating profit margin %	22,8	22,9	(0,4)

- Coffee profit decline
  - Revenue growth in premium, mixed instant and affordable brewed categories
  - Significant selling price increases did not fully recover commodity input cost pressures
  - Competitor discounting and affordability constrained mixed instant sales volumes
  - Sustained recovery in Ciro supported by corporate channel
  - Restructuring initiatives at the factory expected to benefit H2



ENTYCE BEVERAGES

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	2 420,2	2 086,6	16,0
Operating profit	551,9	476,9	15,7
Operating profit margin %	22,8	22,9	(0,4)

- Pleasing creamer profit growth
  - Top line grew supported by higher sales volumes and selling price increases
  - Margin improvement despite competitive and constrained demand environment
  - Upgraded creamer line commissioned in late December

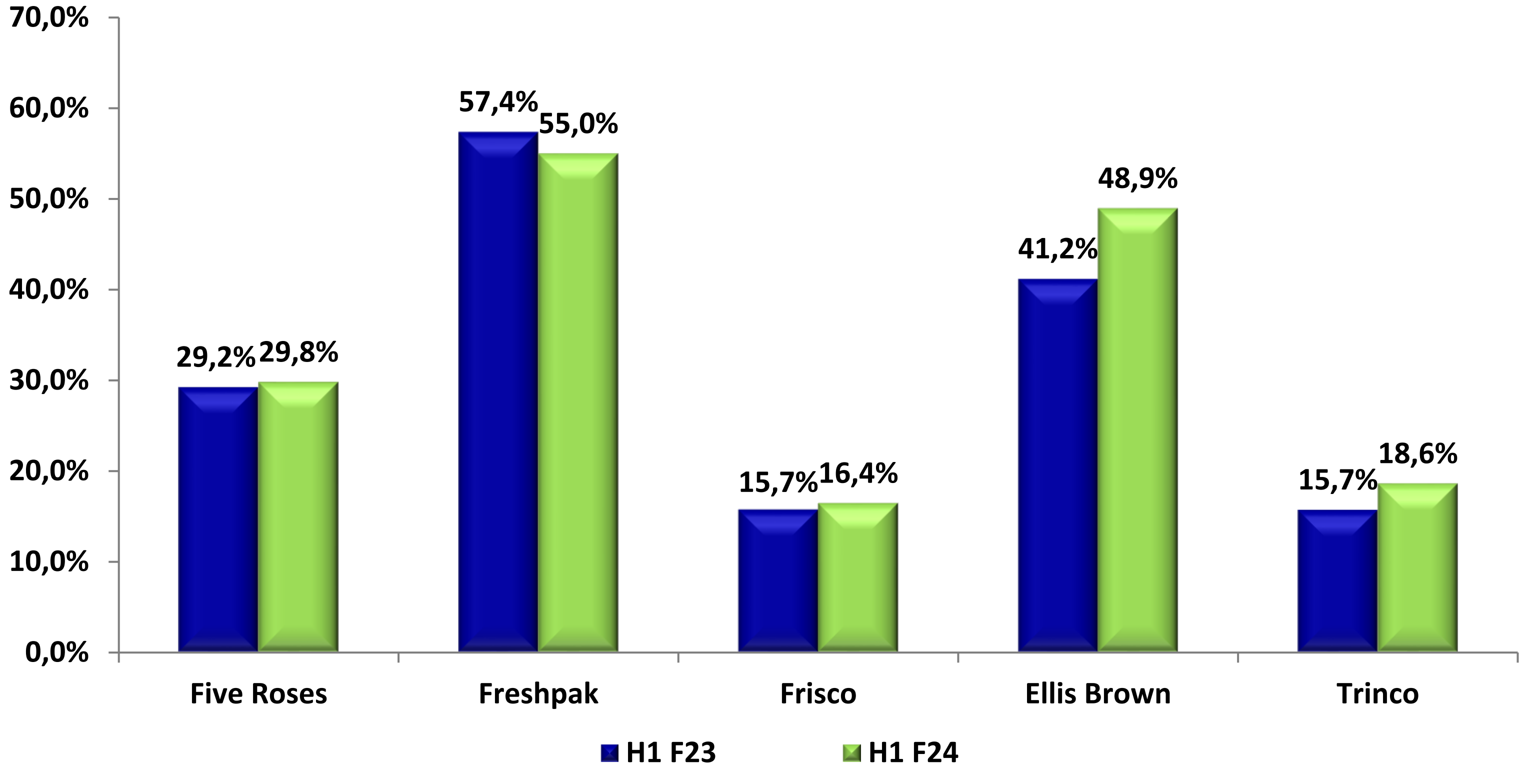
ENTYCE BEVERAGES

Sales volume and selling prices

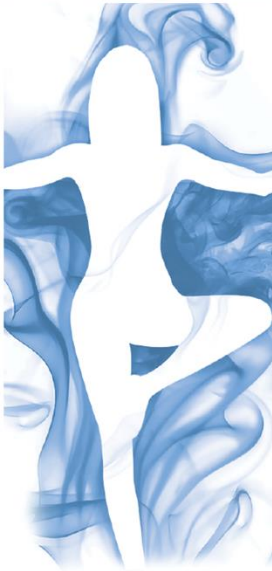
	% Δ H1 F24 vs H1 F23	Comments
Tea revenue growth	***17,5***	
Volume	*13,0*	*Growth in both black tea and rooibos volumes off weaker base which included aggressive competitor promotions*
Ave. selling price	*4,0*	*Prices increases in August 2023 on both black tea and rooibos*
Coffee revenue growth	***9,7***	
Volume	*(1,7)*	*Decline in mixed instant volumes*
Ave. selling price	*11,6*	*Significant price increases across all categories to recover impact of rising raw material costs*
Creamer revenue growth	***21,2***	
Volume	*8,6*	*Volume growth off lower prior year base, despite constrained demand environment and competition*
Ave. selling price	*11,6*	*Price inflation to recover material cost pressures*

ENTYCE BEVERAGES

Market shares – 12 months value



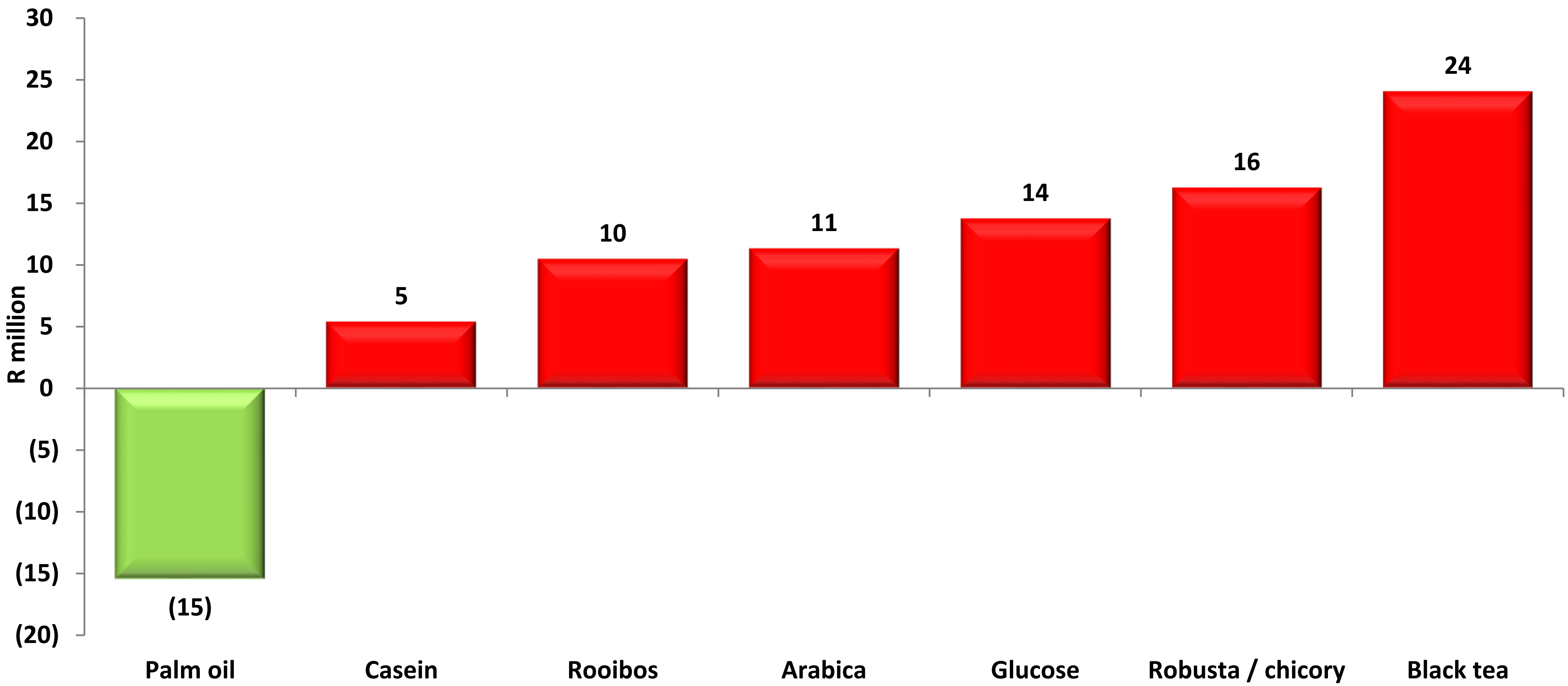
- Short-term market shares reflect targeted price/volume balance in volatile market
- Market share reflects formal retail only



ENTYCE BEVERAGES

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F24 vs H1 F23):



Impact net of hedging

Snackworks

That's Good Times!

Performance

Snackworks
That's Good Times!

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	3 101,1	2 824,9	9,8
Operating profit	789,6	584,5	35,1
Operating profit margin %	25,5	20,7	23,2

- Growth in biscuit profit due to improved mix and good cost control
  - Higher realised prices from increases taken last year
  - Sales volumes lower despite strong festive season demand for Choice Assorted and lower priced formats
  - Installation of Blue Label Marie oven at Isando factory completed in December
  - Improved factory efficiencies
  - Increase in marketing support

Snackworks
That's Good Times!

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	3 101,1	2 824,9	9,8
Operating profit	789,6	584,5	35,1
Operating profit margin %	25,5	20,7	23,2

- Sound improvement in snacks' profit
  - Volume growth in maize extruded snacks' brands
  - Potato chip volumes supported by flavour extensions but constrained by aggressive competitor prices
  - Margin recovery supported by sales mix, improved factory yields and lower input costs
  - Selling and administrative costs well contained

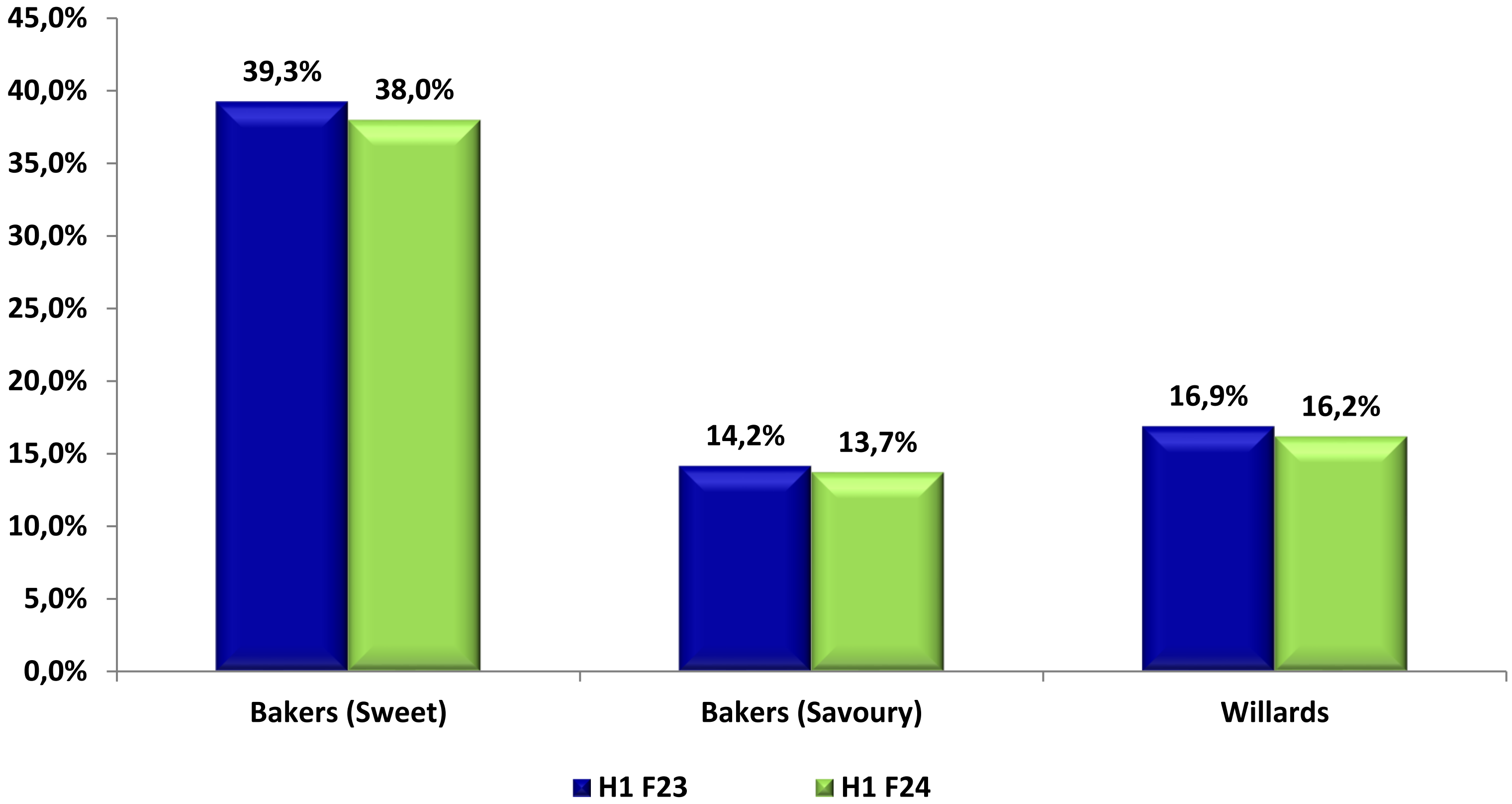
Snackworks
That's Good Times!

Sales volume and selling prices

	% Δ H1 F24 vs H1 F23	Comments
Biscuits revenue growth	***10,1***	
Volume	*(2,9)*	*Increased pricing and constrained consumers partly offset by strong festive season*
Ave. selling prices	*13,4*	*Price increases to recover cost pressures*
Snacks revenue growth	***8,7***	
Volume	*1,1*	*Volume growth supported by maize extrude offerings partly offset by lower potato chip volumes*
Ave. selling prices	*7,5*	*Price increases to recover cost pressures*

Snackworks
That's Good Times!

Market shares – 12 months value



- Balanced price / volume
- Market share reflects formal retail only
- Sound demand in wholesale channels

Snackworks
That's Good Times!

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F24 vs H1 F23):

Impact net of currency and commodity hedging

Performance

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	1 153,4	1 215,9	(5,1)
Operating profit	31,8	72,2	(56,0)
Operating profit margin %	2,8	5,9	(52,5)

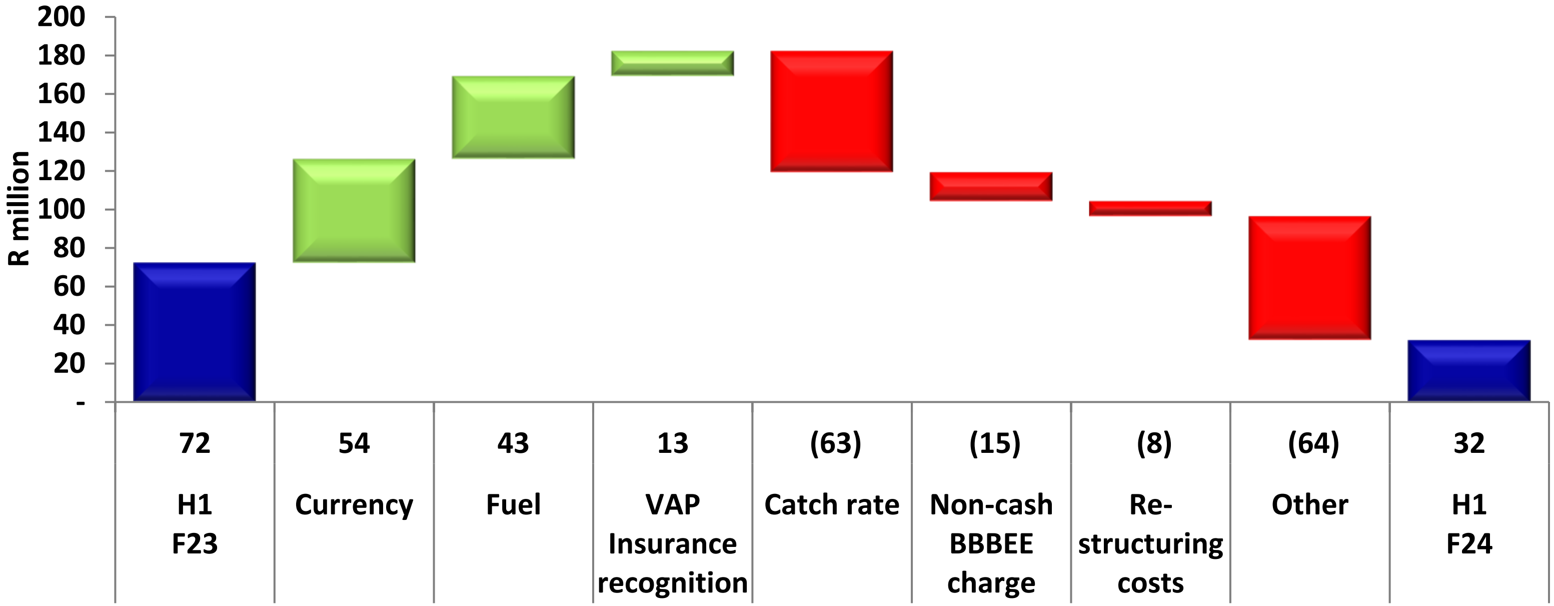
- Difficult semester with lower fishing profits, despite weaker Rand
  - Loss of export sales due to inefficiencies at Cape Town's port
  - Unexpectedly low catch rates
  - Operating costs well managed with improved fuel usage and lower fuel prices
  - Deleveraging impact of lower volumes, Cape Town taxi strike and continued load-shedding costs
  - Several restructuring initiatives implemented, including closure of cold storage facility
  - Insurance proceeds of R12,6 million relating to April 2023 value-added production facility fire
  - Non-cash cost of R14,9 million for new BBBEE structure

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	1 153,4	1 215,9	(5,1)
Operating profit	31,8	72,2	(56,0)
Operating profit margin %	2,8	5,9	(52,5)

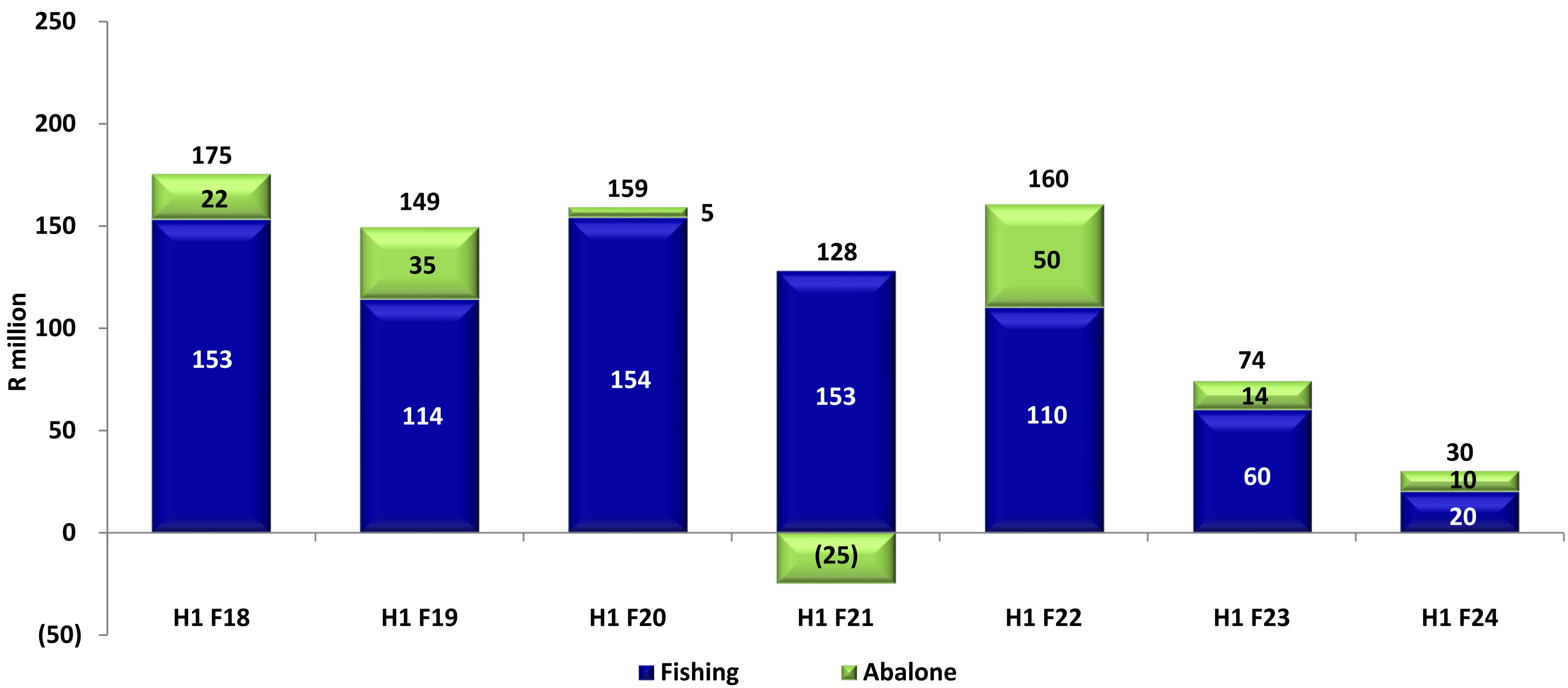
- Abalone profit decline
  - Higher selling prices and weaker Rand offset by lower demand for live and dried abalone
  - Core Asian markets challenged by weaker demand and over supply
  - Favourable biological asset fair value adjustment compared to last year
  - Industry-wide recall of faulty cans supplied to our production facility

Operating profit



- Reduction in fuel prices supported by usage savings initiatives
- Recognition of insurance proceeds related to fire at value-added production facility in April 2023
- Fishing costs materially impacted by catch rates and deleveraging impact of lower volumes
- Non-cash cost related to new BBBEE arrangement from 1 July 2023
- Restructuring initiatives to address costs at Woodstock processing and closure of cold storage site

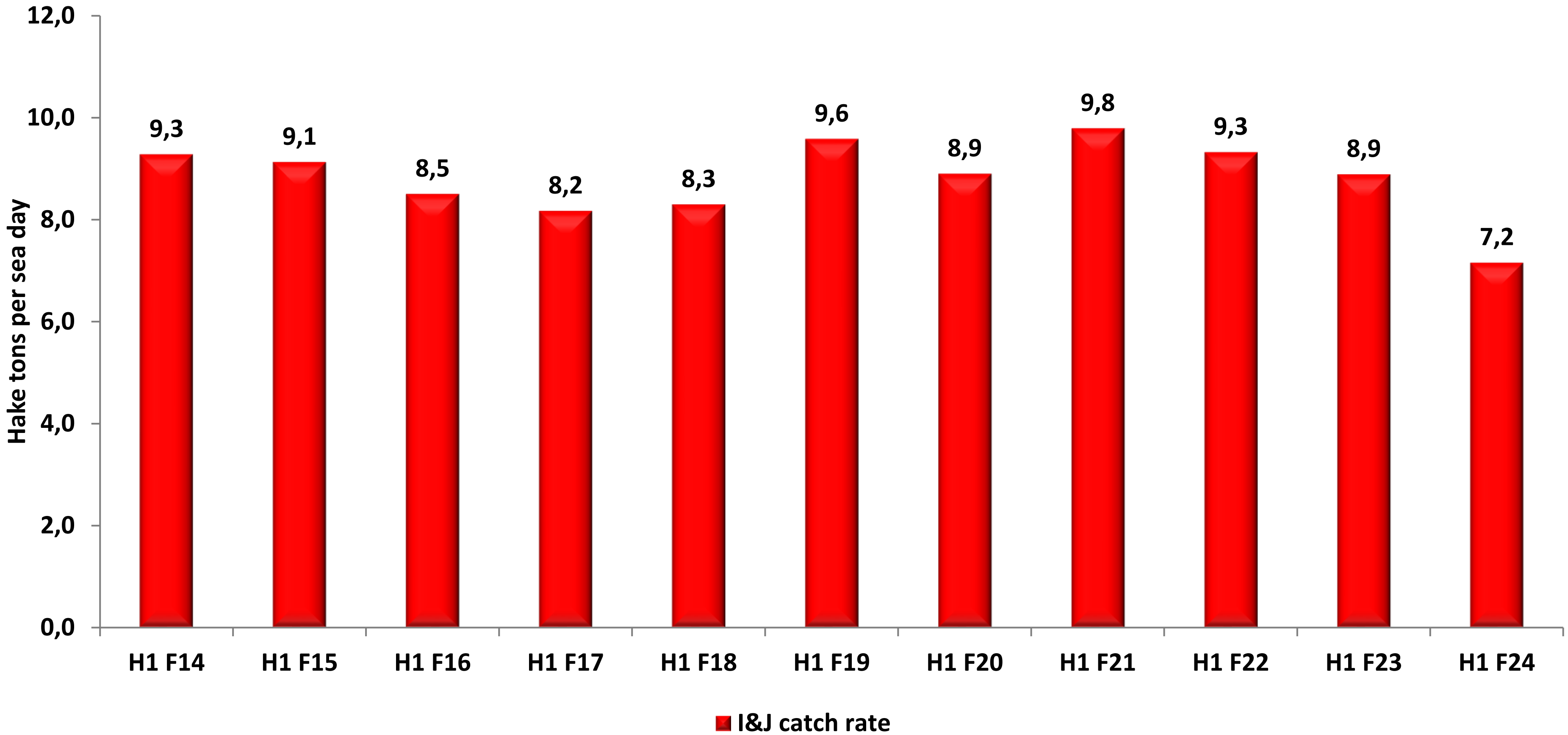
Profit history



* F18 - F20 restated to exclude Simplot

- Fishing performance materially impacted by lower catch rates
- Abalone reflects weaker demand and costs associated with industry-wide product recall of faulty cans

Fishing performance



- Decline across wet and freezer vessels with lowest catch rates in the last 20 years

Sales volume and selling prices (Hake)

	% Δ H1 F24 vs H1 F23	Comments
I&J Domestic revenue decline*	***(5,2)***	
Volume	*(10,2)*	*Competitor activity, constrained demand, lower catch rates and service level constraints with production catch-up following fire last year*
Ave. selling prices	*5,6*	*Price increases taken to mitigate cost pressure*
I&J Export revenue growth	***2,2***	
Volume	*(10,0)*	*Low catch rates and delayed shipping of December sales*
Ave. selling prices	*13,5*	*Price increases taken to mitigate cost pressure and weaker Rand*

* Excludes whole fish

- I&J's domestic market share declined from 51,0% to 42,7%

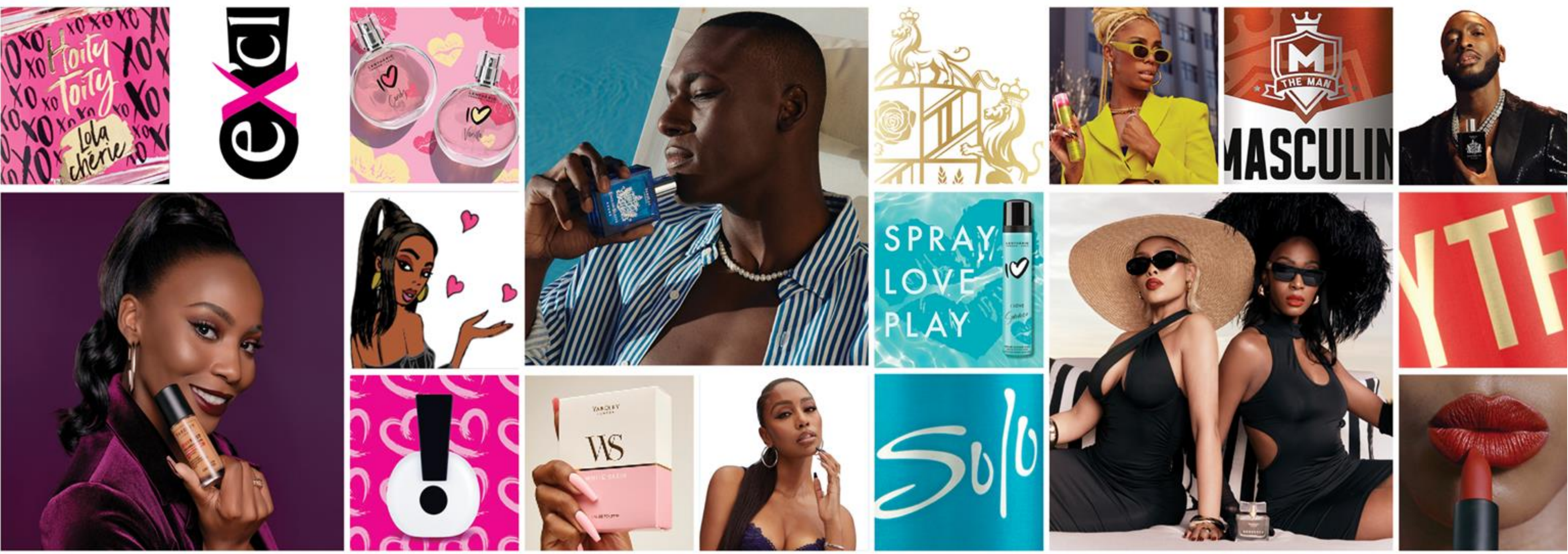
indigo brands

YARDLEY LONDON

LENTHÉRIC LONDON • PARIS

ex'cla·ma'tion

Performance



indigo brands

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	539,3	610,5	(11,7)
Operating profit	114,4	102,2	11,9
Operating profit margin %	21,2	16,7	26,9

- Indigo profit growth despite loss of Coty contract
  - Price increases to recover input cost pressures
  - Revenue growth across aerosol, fragrance and roll-on categories
  - Margin improvement supported by loss of lower margin Coty business
  - Costs effectively managed to ameliorate impact of Coty
  - Increased marketing spend to support innovations
  - Initiatives to address cost base ongoing with benefits expected in second semester

indigo brands

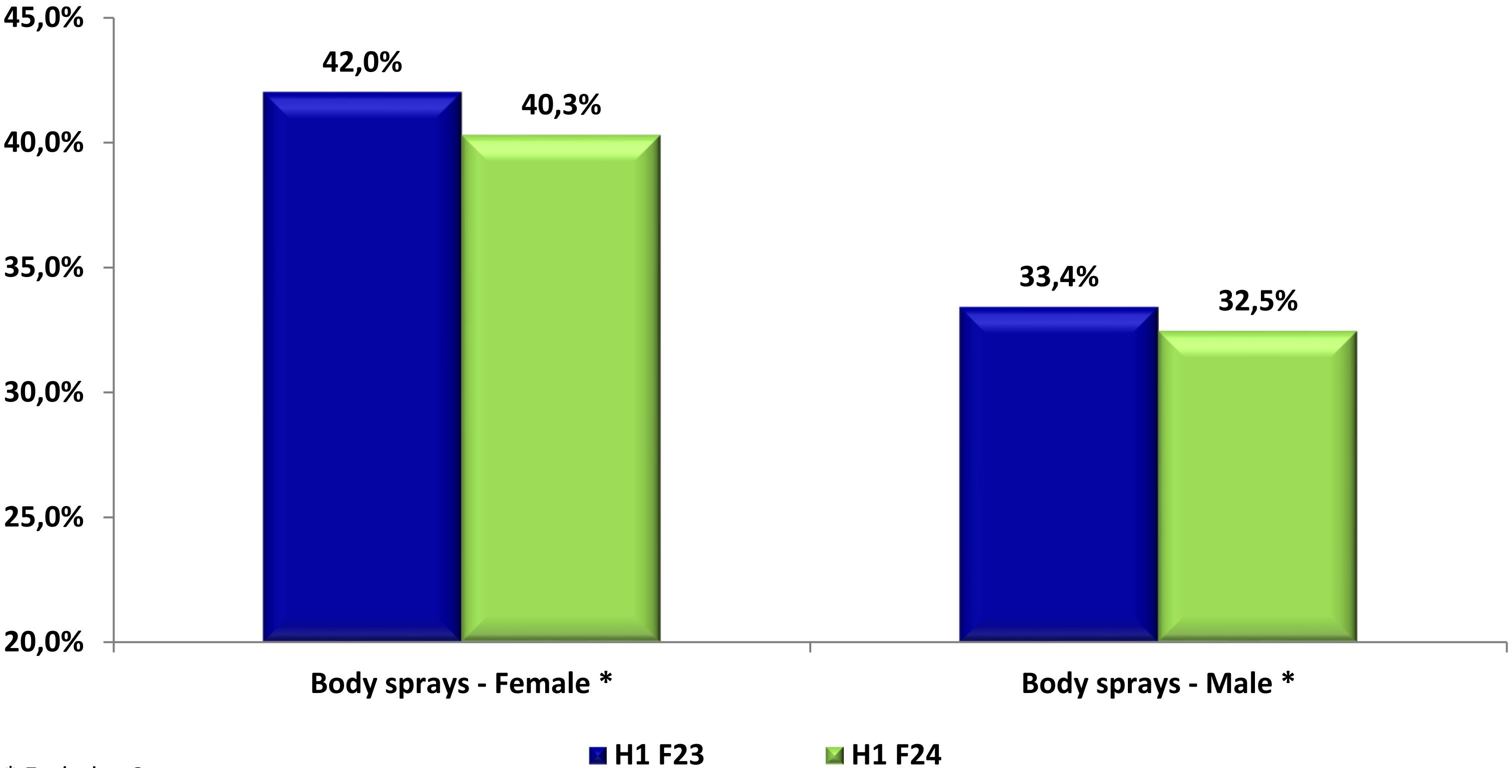
Sales volume and selling prices

	% Δ H1 F24 vs H1 F23	Comments
Personal Care revenue growth*	***5,7***	
Volume	*(13,3)*	*Volume decline due to constrained demand, aggressive competitor pricing and rationalisation of non-critical lines*
Ave. selling price	*19,0*	*Price increases in response to cost pressure and improving mix*

* Excludes Coty licensed brands

indigo brands

Market shares – 12 months value



* Excludes Coty

- Balanced price/volume in competitive environment
- Good performance from Lentheric in female and male portfolios

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER GANT GREEN CROSS GX&Co

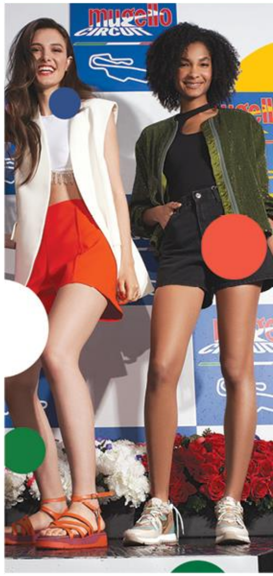
Performance

FOOTWEAR AND APPAREL

Income statement

	H1 F24 Rm	H1 F23 Rm	%Δ
Revenue	1 164,1	1 085,0	7,3
Operating profit	322,3	311,2	3,6
Operating profit margin %	27,7	28,7	(3,5)

- Operating profit growth from higher selling prices and strong December performance
  - Price increases to combat impact of weaker Rand and protect margins
  - Strong peak December with revenue and footwear volume growth
  - Carvela and Lacoste footwear brands benefit from earlier receipt of stock and effective retailing
  - Clothing brands’ sales volumes lower
  - Selling and administrative costs well managed with ongoing focus on efficiency and underperforming stores

FOOTWEAR AND APPAREL

Sales volume and selling prices

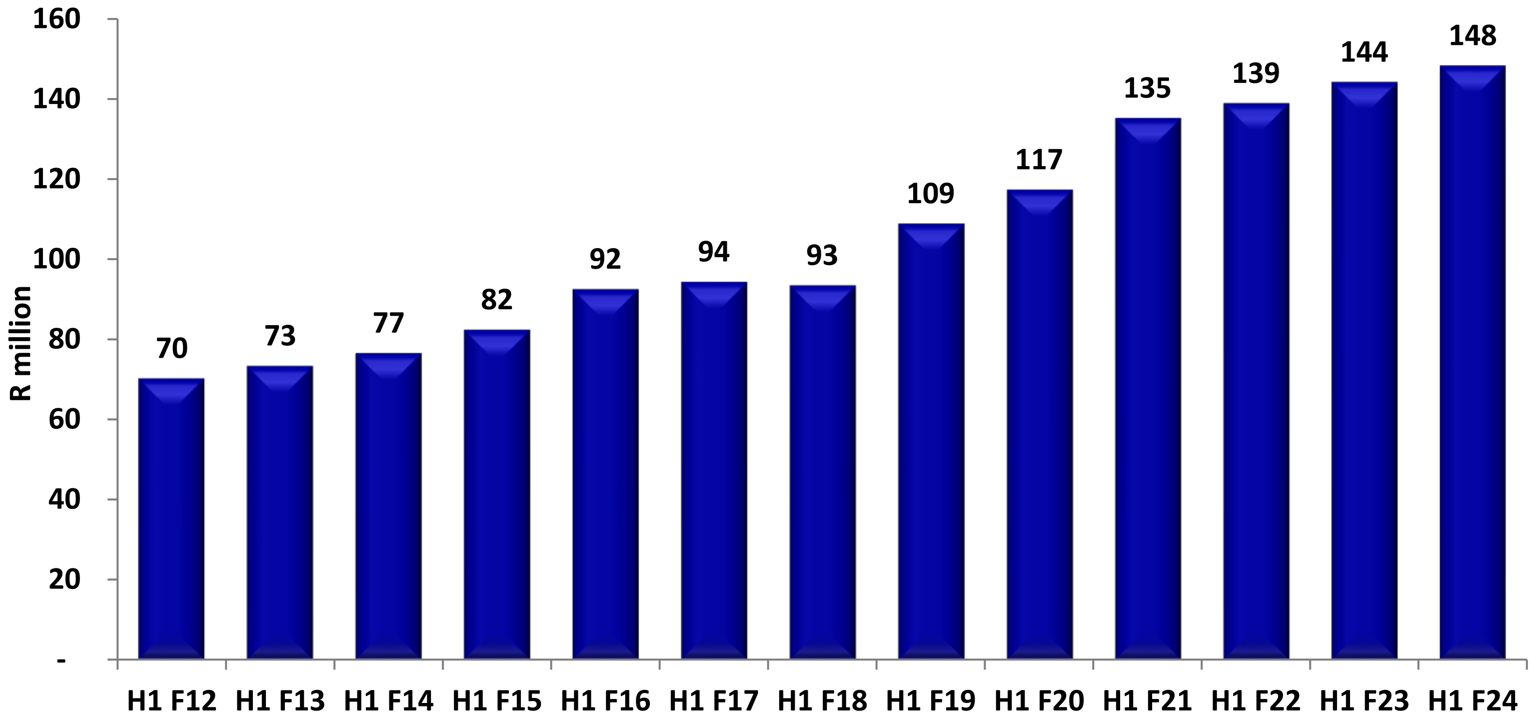
	% Δ H1 F24 vs H1 F23	Comments
Spitz and Kurt Geiger Footwear revenue growth	***10,4***	
Volume	*0,6*	*Good demand for Carvela and Lacoste brands supported by availability and replenishment*
Ave. selling price	*9,7*	*Price increases to ameliorate input cost pressure, including the weaker Rand, and protect margins*
KG Clothing revenue decline	***(6,9)***	*Volume declines partly offset by price increases*

AVI International

Performance

AVI INTERNATIONAL

Operating profit history



- Profit growth from main subsidiary markets partly offset by declines in distributor markets
  - Price increases in line with domestic businesses
  - Pressurised demand in constrained environment
  - Costs well controlled with further support from lower fuel prices

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	H1 F24 Rm	H1 F23 Rm	%Δ
International Revenue	632,8	656,4	(3,6)
% of Grocery and Personal Care brands	10,4	11,9	(12,6)
International Operating Profit	148,3	144,2	2,8
% of Grocery and Personal Care brands	10,2	12,4	(17,8)
International Operating Profit Margin	% 23,4	% 22,0	6,4
Grocery and Personal Care brands Operating Margin	24,0	21,1	13,7

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H2 Prospects

GROWING GREAT BRANDS

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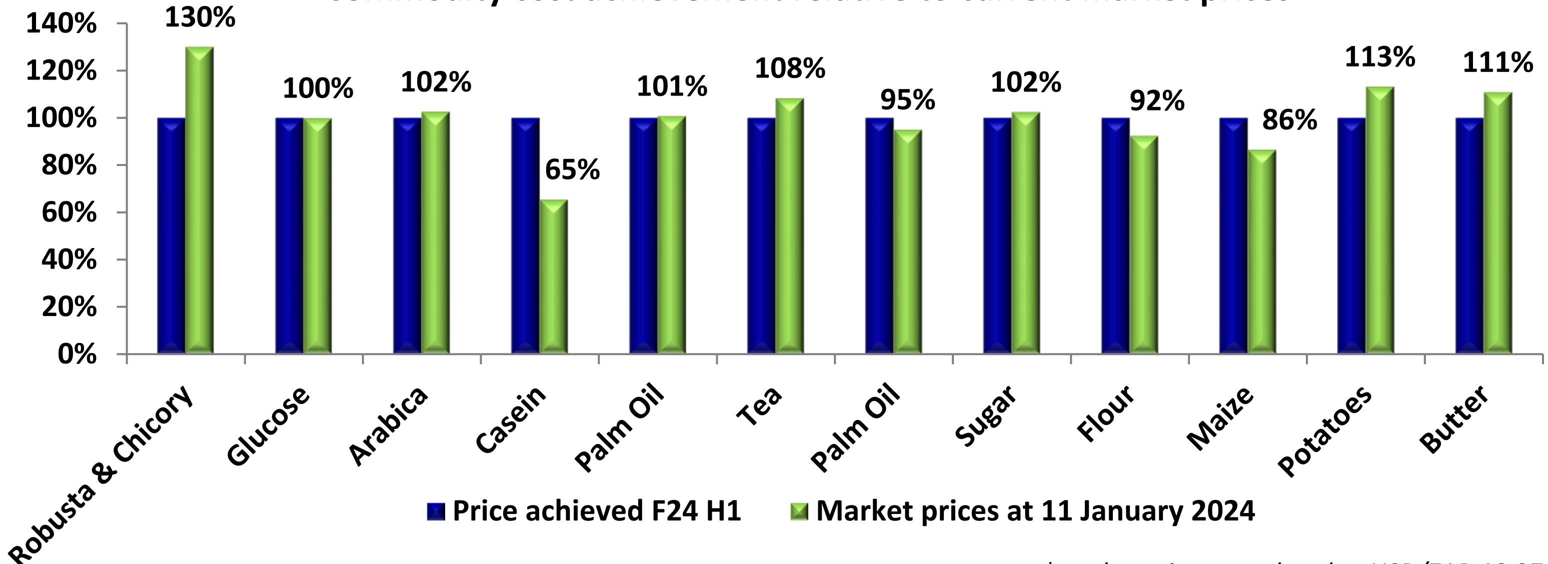
Prospects for H2

- Protect Entyce and Snackworks margins in a tough environment
  - Careful price/volume management in market that is expected to remain constrained and competitive
  - New product launches to support brands and profitability
  - Raw material prices and exchange rates secured support profitability if demand is reasonable
  - Volatility in commodity and foreign exchange markets will continue to be hedged to protect margins

Commodity cost achievement relative to current market prices*



**market prices translated at USD/ZAR 18,27*

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Prospects for H2

- Protect Entyce and Snackworks margins in a tough environment
  - Continued project activity to upgrade facilities and improve efficiencies
  - Input cost pressures remain with selling price increases expected in some categories
  - Ongoing focus on cost savings, structures and efficiency
  - Steady building of branded positions in export markets

- Non-renewal of Coty contract impacting Indigo profits
  - Continued focus on beauty, fragrance and roll-on categories
  - Careful price and volume management
  - Invest in brands to ameliorate impact of Coty loss
  - Initiatives to address cost base and improve profitability
  - Roll-on investment to expand range and production capacity

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Prospects for H2

- I&J prospects materially dependent on fishing performance, fuel prices and exchange rates
  - Savings from restructuring of Woodstock facility and closure of cold storage in H1 will support profitability
  - Exchange rates hedged at better rates than achieved in H1
  - Benefit from 5% increase in total allowable catch for 2024 calendar uncertain
  - Sustained load-shedding material cost driver
  - Focus on business model to improve profit/returns

- Abalone performance dependent on exchange rate, sustained pricing, sales mix and demand in key markets

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Prospects for H2

- Footwear and Apparel
  - Continued selling price inflation to ameliorate the impact of a weaker Rand
  - Exchange rates secured support profitability
  - Focus on improving apparel performance
  - Continued development of owned brands
  - Ongoing focus on cost control and improving operating metrics
    - Retail densities
    - Staff costs
    - New locations being evaluated
  - Industry wide sales/discounting a challenge

AVI GROUP

Prospects for H2

- Capital investment projects to upgrade facilities and improve efficiencies

	H2 F24 Planned Rm	F24 Total Planned Rm
Back-up water storage, boreholes and treatment	18	23
Creamer capacity increase	9	50
Biscuit line upgrades and improvements	27	52
Snacks fryer essential replacement	16	44
I&J processing plant and storage facility upgrades	25	40
I&J vessel dry-docks and upgrades	40	63
Roll-on line capacity and efficiency	13	13
Retail store relocations and refurbishments	24	43
	172	328
Total capital expenditure	230	472

AVI GROUP

Investor proposition

- Ongoing review and simplification of business model to accommodate a challenging macro environment
- Focus on scalable and relevant innovation for constrained consumers
- Group initiatives – margin management, procurement, cost savings and production efficiencies
- Manage our unique brand portfolio to its long-term potential
- Maintain high dividend yield
- Sustain high return on capital employed
  - Effective capital projects
  - Leverage domestic manufacturing capability and capacity to grow export markets
  - Return excess cash to shareholders efficiently
- Replicate our category market leadership in selected regional markets
- Acquisition of high-quality brand opportunities if available

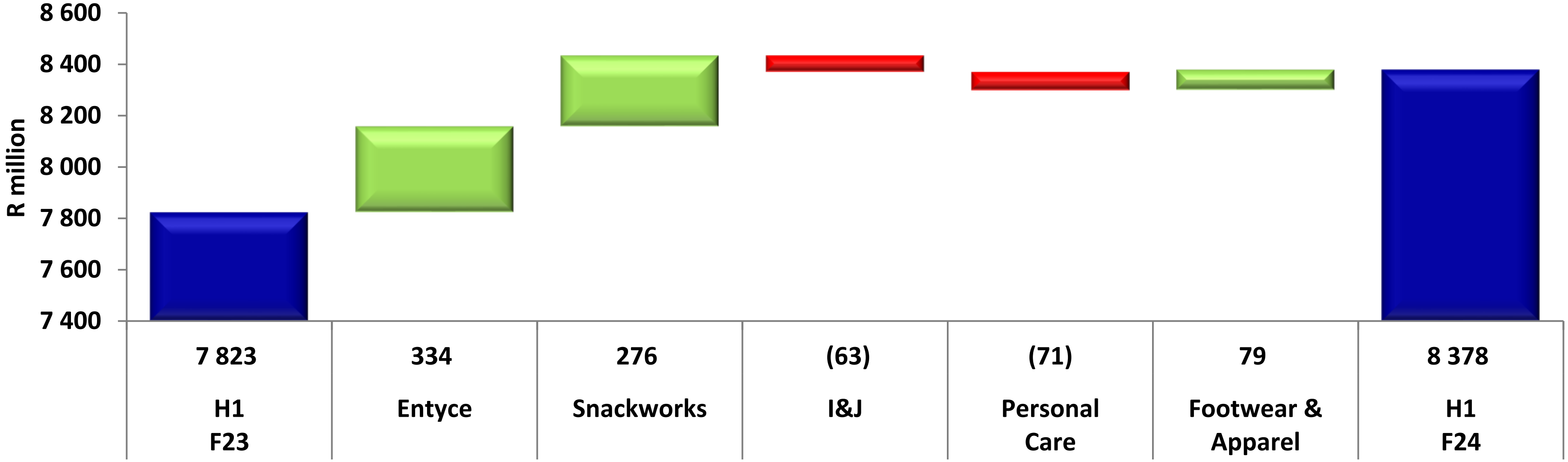
AVI

Questions

GROWING GREAT BRANDS

INFORMATION SLIDES

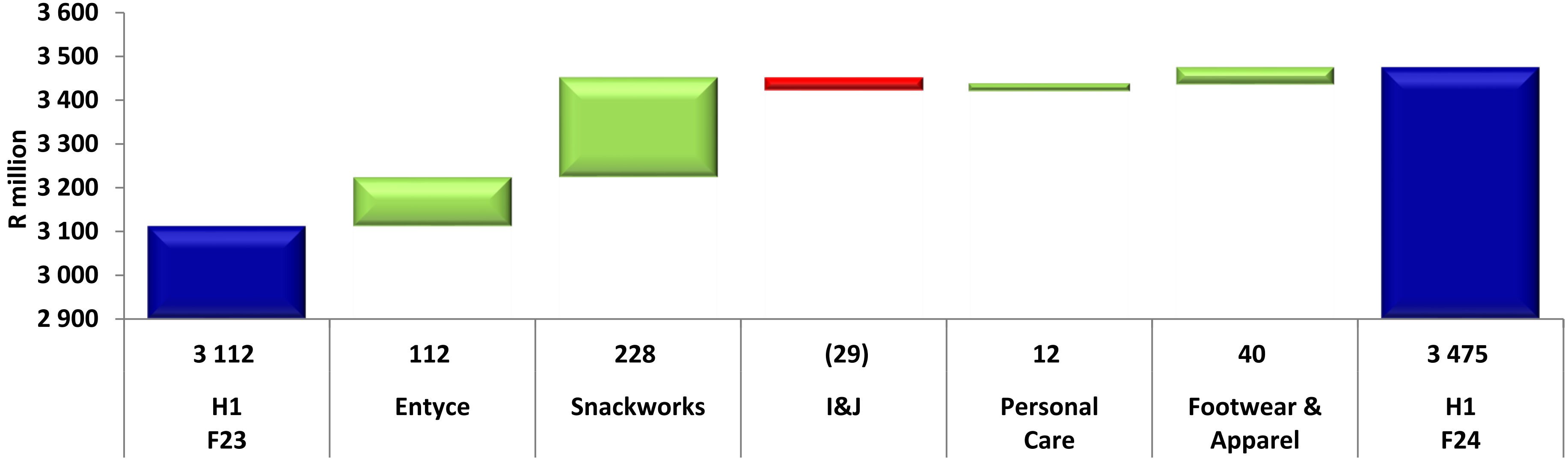
Revenue 7,1% up



- Entyce: Growth in Ciro, tea and creamer partly offset by declines in coffee
- Snackworks: Growth in biscuits and snacks from selling price inflation in response to cost pressure partly offset by lower biscuit volume
- I&J: Weaker fishing performance, port delays and lower abalone volume partly offset by selling price increases and weaker Rand
- Personal Care: Non-renewal of the Coty contract partly offset by growth from aerosol, fragrance and roll-on categories
- Footwear and Apparel: Higher selling prices and strong December performance partly offset by lower footwear and clothing volumes

INFORMATION SLIDES

Gross profit 11,7% up



- Entyce: Revenue growth partly offset by margin pressure with higher commodity input costs not fully recovered
- Snackworks: Top-line growth supported by sound improvement in profitability of snacking brands, factory efficiency and lower snacks input costs
- I&J: Lower fishing and abalone sales volumes and concomitant deleveraging impact partly offset by selling price increases and weaker Rand
- Personal Care: Aerosol, fragrance and roll-on growth supported by efficiencies from range rationalisation
- Footwear and Apparel: Higher realised prices partly offset by input cost inflation, including the weaker Rand

INFORMATION SLIDES

Impact of non-renewal of Coty distributor agreement

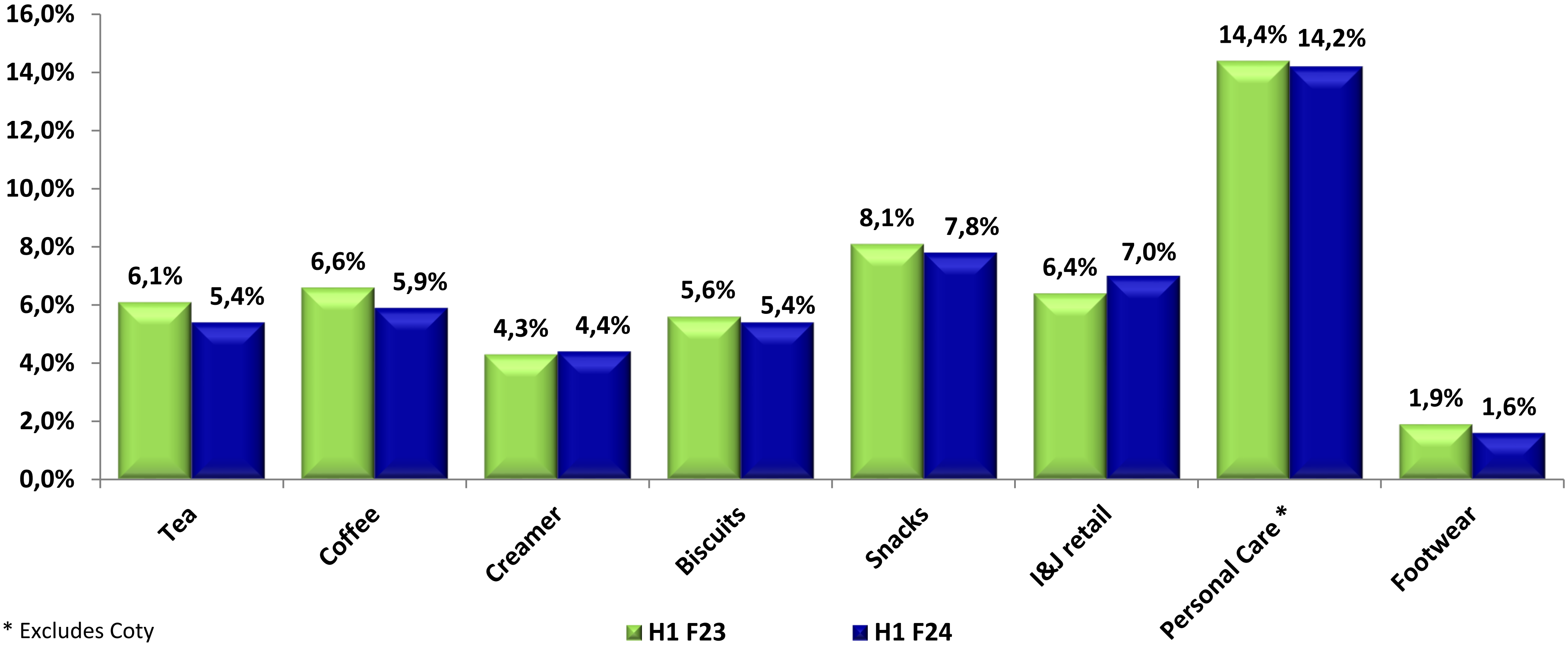
	Personal Care		
Operating performance	**F23 H1 Reported Rm**	**F23 H1 Coty contribution Rm**	**F23 H1 excluding Coty Rm**
Revenue	610,5	101,1	509,4
Operating profit	102,2	21,8	80,4
Operating profit margin	16,7	*21,6*	*15,8*

Working capital*	**F23 H1 Rm 68,1**
Inventory	44,6
Trade receivables	44,5
Trade payables	(21,0)

* Represents working capital balances at 31 December 2022 related to Coty activity. As part of the close-out of the agreement, Coty acquired all inventory with trade receivable and payable balances settled in line with normal trade terms. At 31 December 2023 all Coty-related working capital has been cleared.

INFORMATION SLIDES

Marketing expenditure



* Excludes Coty

- Total expenditure for H1 F24 of R433,9 million compared to R416,3 million in H1 F23
  - Increase in biscuits' and snacks' spend
  - Increased personal care spend to support innovation
- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

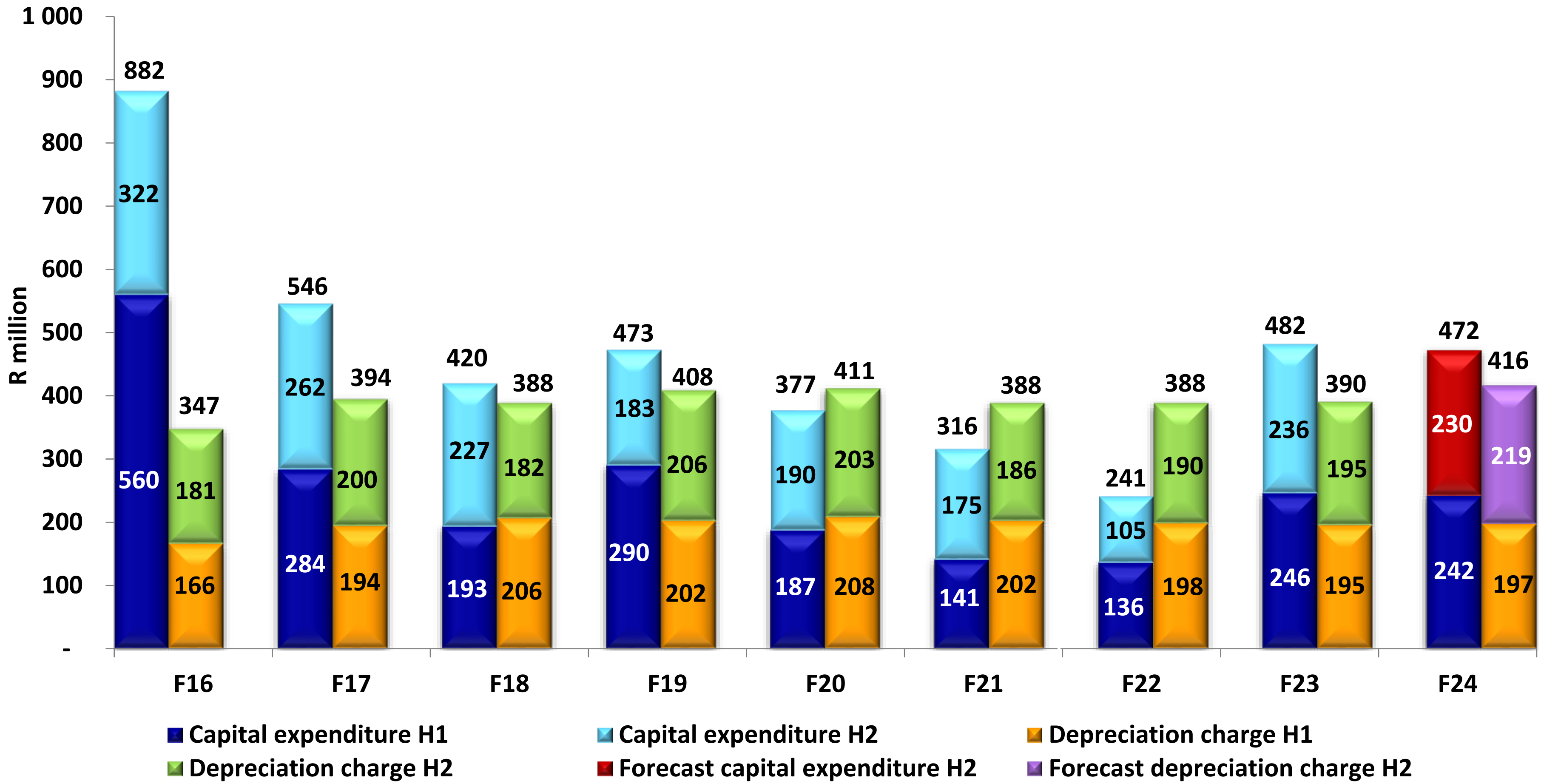
INFORMATION SLIDES

Key capital projects spend summary

	H1 F24 Rm
Creamer capacity increase	41
Biscuit line upgrades and improvements	25
Snacks' fryer essential replacement	28
Distribution centre facility upgrades	13
I&J processing plant and storage facility upgrades	15
I&J vessel dry-docks and upgrades	23
Retail store relocations, refurbishments and 1 new store	19
	164
Total capital expenditure	242

INFORMATION SLIDES

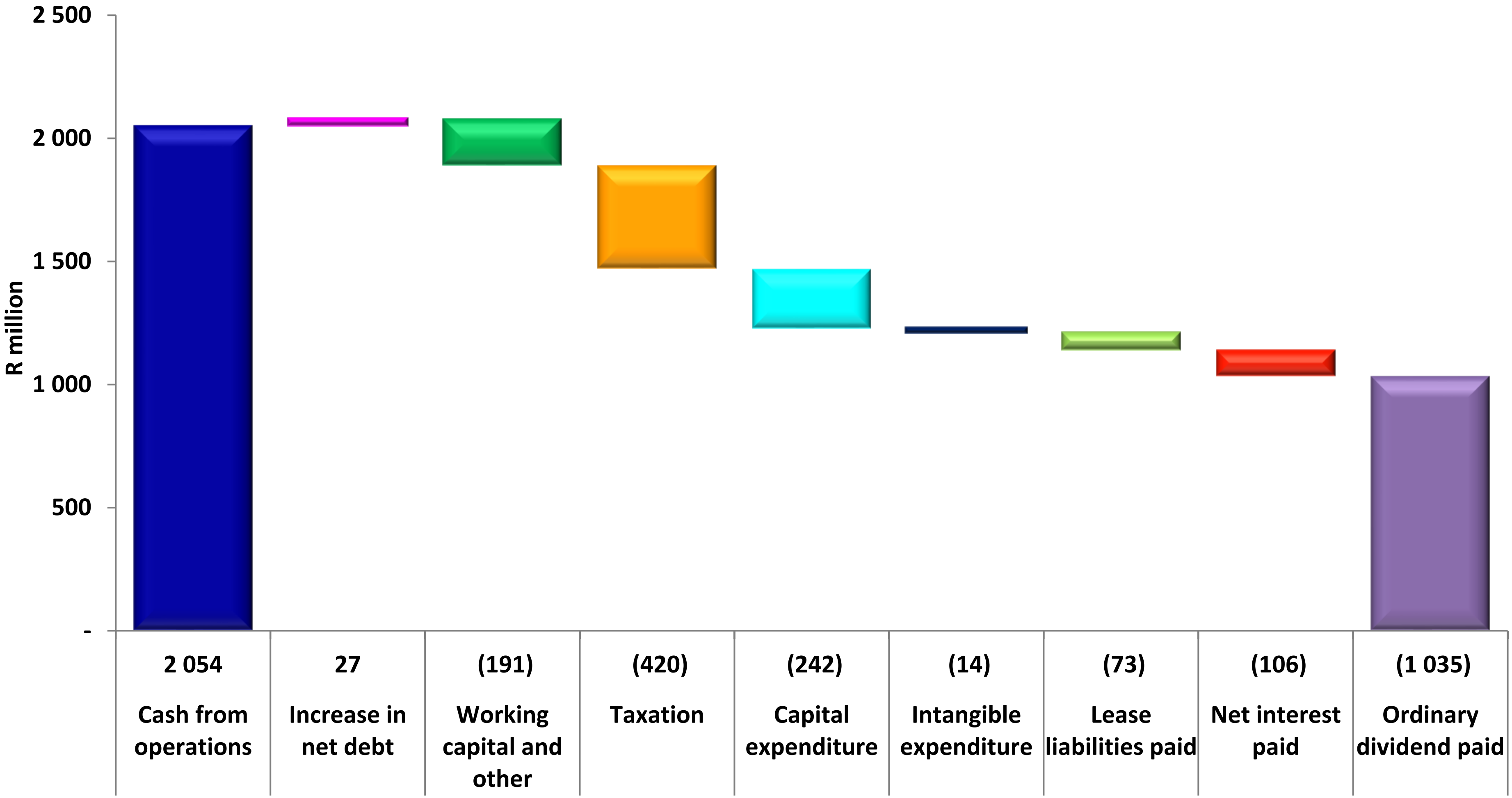
Capital expenditure and depreciation (excluding depreciation on right-of-use assets)



- Focused investment to upgrade facilities and improve efficiencies

INFORMATION SLIDES

Cash flows



INFORMATION SLIDES

Foreign exchange hedges

	February 2024 to June 2024	July 2024 to December 2024	January 2025 to June 2025
	% Cover	% Cover	% Cover
USD imports	67%	11%	0%
EUR imports	50%	4%	0%
USD exports	70%	44%	5%
EUR exports	76%	32%	2%

- Consistent hedging philosophy provides stability to manage gross profit margins

INFORMATION SLIDES

I&J period end fair value adjustments

	H1 F24 Actual Rm	H1 F23 Actual Rm	Δ Rm
Fuel hedge unrealised (gain) / loss	(10,3)	5,1	(15,4)
Opening mark-to-market liability	(12,8)	(0,2)	
Closing mark-to-market liability	(2,5)	(5,3)	
Abalone – (increase) / decrease in unrealised profit in stock	(5,6)	13,9	(19,5)

- 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 and closing USD exchange rate

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY18	CY19	CY20	CY21	CY22	CY23	CY24
South African Total Allowable Catch (TAC)	133 120	146 430	146 430	139 119	132 163	138 772	145 145
% change in TAC	(5,0)	10,0	-	(5,0)	(5,0)	5,0	4,6
I&J	36 013	39 517	39 517	37 543	34 143	35 850	37 365
%	27,1	27,0	27,0	27,0	25,8	25,8	25,7*

* Represents I&J's allocation following the conclusion of the appeals process and announcement of final awards on 1 October 2023

- 4,6% increase in TAC for 2024

INFORMATION SLIDES

Trading space and trading density

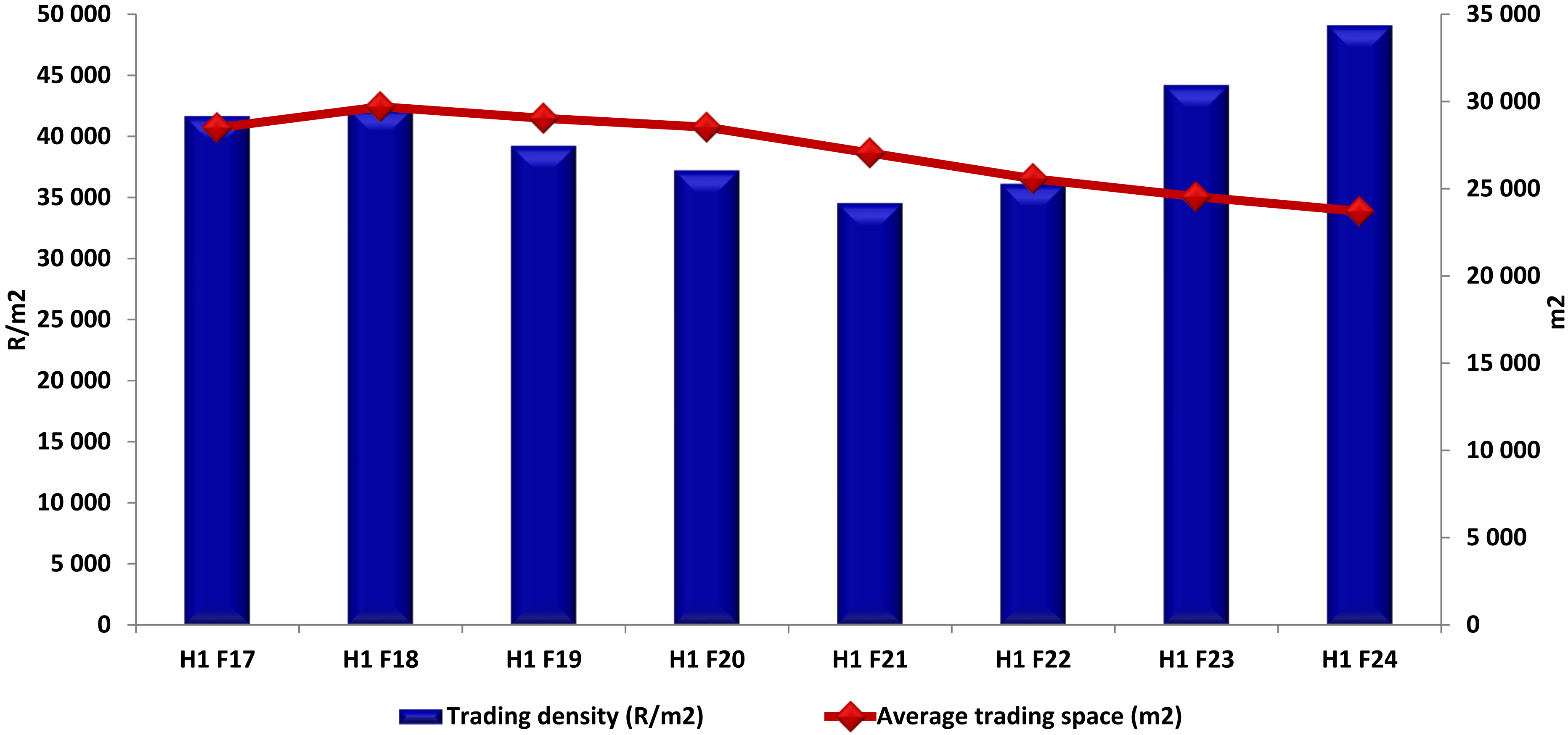
Footwear and apparel	H1 F24	H1 F23
Number of stores	115	116
Turnover (Rm)	1 164,1	1 085,0
Average m^2	23 703	24 543
Trading Density (R/m^2)	49 112	44 208
Closing m^2	23 734	24 411

Like-for-like metrics*	H1 F24	H1 F23
Number of stores	112	112
Turnover (Rm)	1 072,6	986,5
Average and closing m^2	23 208	23 208
Trading Density (R/m^2)	46 215	42 505

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

INFORMATION SLIDES

Trading density – Footwear and apparel stores



- Closed one Spitz, one Kurt Geiger and one Green Cross store
- Opened two Kurt Geiger stores