AVI

GROWING GREAT BRANDS

RESULTS FOR THE YEAR ENDED 30 JUNE 2024

AVI

AVI LIMITED

ISIN: ZAE000049433 Share Code: AVI
Registration Number: 1944/017201/06
("AVI" or "the Group" or "the Company")

For more information please visit our website:
www.avi.co.za

AVI Limited presentation to shareholders & analysts for the year ended 30 June 2024

notes

AGENDA

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

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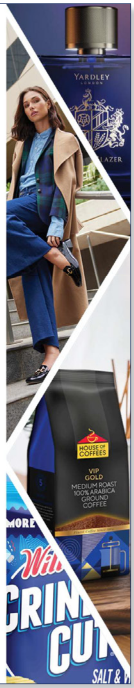
notes

KEY FEATURES

- Pleasing performance in a challenging environment
  - Constrained consumer demand
  - Increasing competition in all categories
  - Unreliable municipal infrastructure impacting manufacturing sites
  - I&J impacted by poor catch rates and constrained abalone markets
  - Weaker Rand and rising raw material costs
  - Direct cost of load-shedding of R33,2 million
  - Revenue benefits of product innovation in H2
- Group revenue increased by 6,3%
- Price increases in all categories to offset cost increase pressures
- Gross margins recovered to pre-COVID levels
- Strong cost control and efficiencies support operating leverage



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notes

KEY FEATURES

- Group operating profit for the year increased by 21,7%
- Headline earnings per share up 24,1% to 687,1 cents
- Sustained strong cash generation supported a reduction in net debt
- Capital expenditure of R476,5 million for capacity and efficiency projects
- Final dividend of 388 cents per share and total normal dividend up 22,4% to 590 cents per share
- Special dividend of 280 cents per share
- Return on capital employed of 34,2% for the 12 months to June 2024
- Dividend yield of 9,2% on 30 June 2024 closing share price

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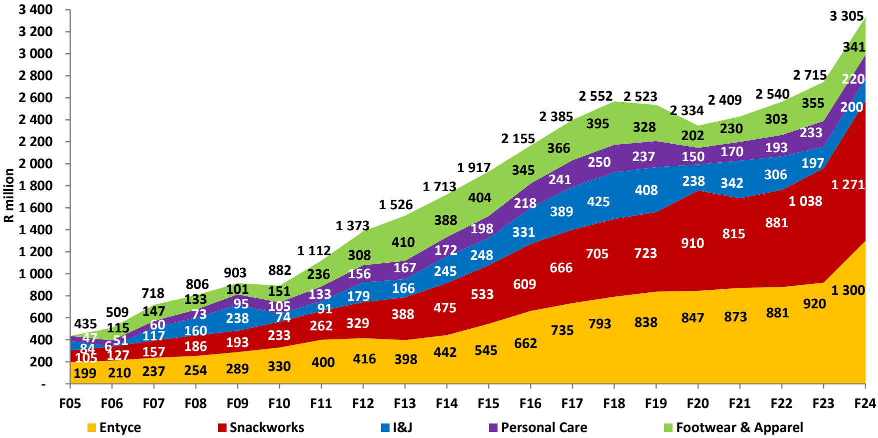
notes

RESULTS HISTORY

Operating profit history



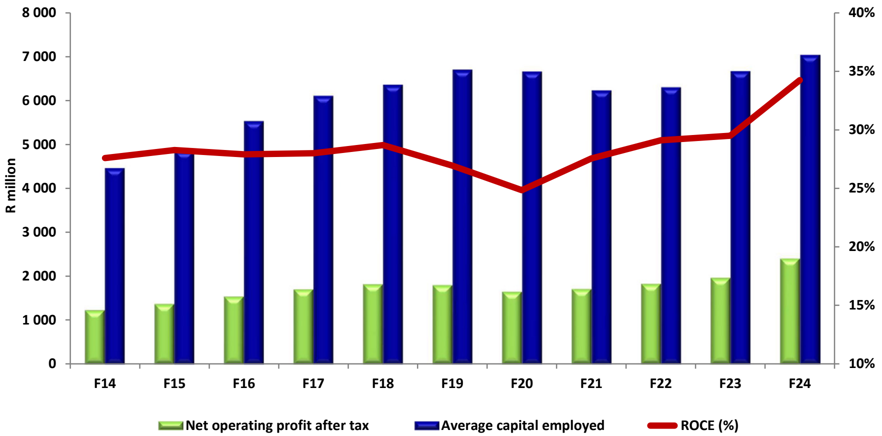
- Operating profit growth supported by operating leverage in Entyce and Snackworks
- Compound annual growth of 11,3% from F05
- Group operating profit margins have increased from 9,9% in F05 to 20,8% in F24

GROWING GREAT BRANDS

notes

RESULTS HISTORY

Return on capital employed



- High return maintained in challenging environment

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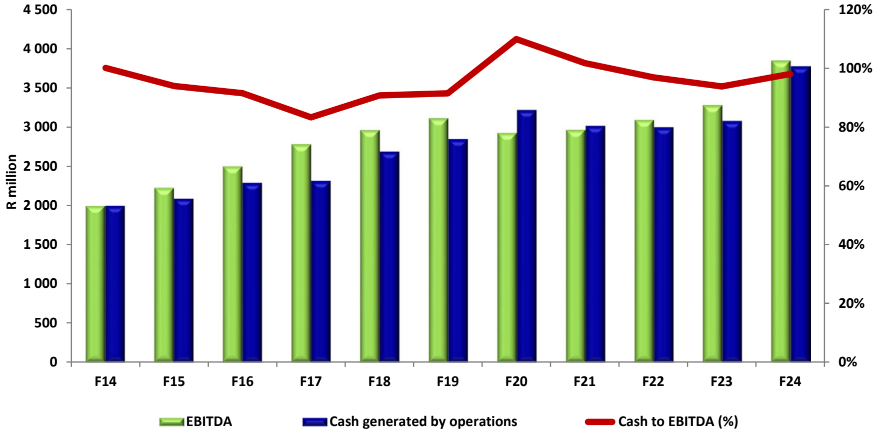
notes

RESULTS HISTORY

Cash conversion



- Sustained strong conversion of earnings to cash

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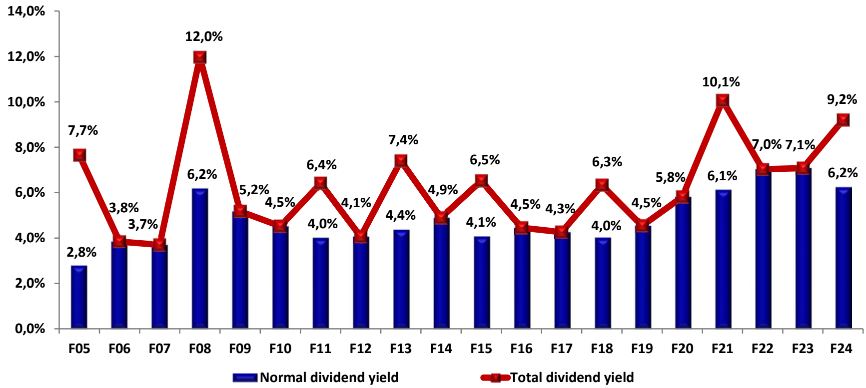
RESULTS for the year ended 30 June 2024

RESULTS HISTORY

Dividend yield



- Based on share price at end of each year (R94,59 at end June 2024)
- Total dividend yield includes payments out of share premium and special dividends
- Excludes share buy-backs

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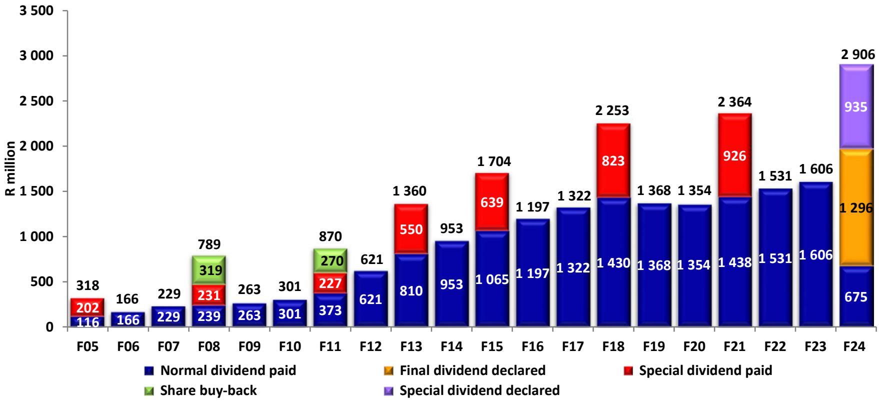
RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 98,3% of headline earnings
- R2,2 billion to be returned to shareholders in October 2024
- R2,9 billion returned to shareholders in F24

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notes


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Group Financial Results
BAKERS BISCUITS
FIVE ROSES
EARL GREY TEA BLEND WITH BERGAMOT FLAVOUR
YARDLEY
ENGLISH BLAZER
TRINCO
ROI
BAKERS
EST. 1851
LOVE
Vanilla

notes

GROUP FINANCIAL RESULTS

Income statement

	F24 Rm	F23 Rm	%Δ
Revenue	15 862,3	14 919,6	6,3
Cost of sales	(9 248,9)	(9 095,1)	1,7
Gross profit	6 613,4	5 824,5	13,5
Gross profit margin %	*41,7*	*39,0*	*6,9*
Selling and administrative expenses	(3 308,8)	(3 109,7)	6,4
Operating profit	3 304,6	2 714,8	21,7
Operating profit margin %	*20,8*	*18,2*	*14,3*
Net financing cost	(184,5)	(190,9)	(3,4)
Share of joint ventures	(3,2)	2,1	
Capital items before tax	(20,7)	9,1	
Effective tax rate %	*27,1*	*27,5*	*(1,5)*
Headline earnings	2 272,7	1 830,2	24,2
HEPS (cps)	*687,1*	*553,6*	*24,1*

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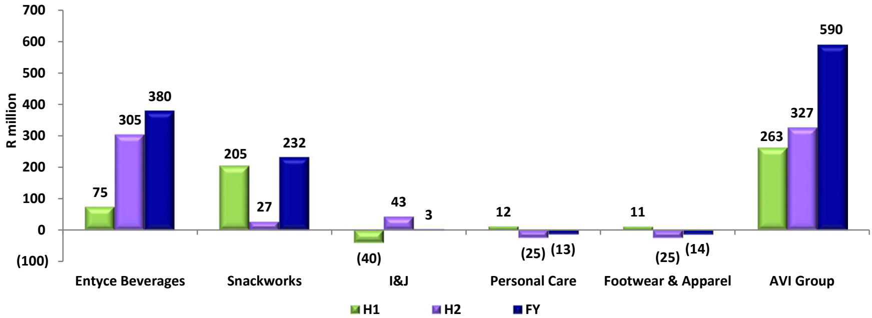
RESULTS for the year ended 30 June 2024

GROUP FINANCIAL RESULTS

Change in operating profit F24 vs F23



- Strong H2 supported by Entyce due to improved margins and volumes across all categories
- I&J improvement in H2 supported by better catch rates (compared to H1) and benefits of weaker Rand and higher selling prices
- Personal Care negatively impacted by cessation of Coty business with sound performance from owned brands
- H2 performance in Footwear and Apparel challenged by competitive and constrained consumer environment

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GROUP FINANCIAL RESULTS

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F24 Rm	F23 Rm	Δ %	F24 Rm	F23 Rm	Δ %	F24 %	F23 %
Food & Beverage brands	**13 082,5**	**11 999,4**	**9,0**	**2 770,7**	**2 155,4**	**28,5**	**21,2**	**18,0**
Entyce Beverages	5 025,4	4 251,6	18,2	1 300,1	920,2	41,3	25,9	21,6
Snackworks	5 597,9	5 261,2	6,4	1 270,9	1 038,4	22,4	22,7	19,7
I&J	2 459,2	2 486,6	(1,1)	199,7	196,8	1,5	8,1	7,9
Fashion brands	**2 779,8**	**2 920,2**	**(4,8)**	**560,8**	**587,9**	**(4,6)**	**20,2**	**20,1**
Personal Care*	1 022,5	1 223,3	(16,4)	220,0	233,1	(5,6)	21,5	19,1
Footwear & Apparel	1 757,3	1 696,9	3,6	340,8	354,8	(3,9)	19,4	20,9
Corporate				**(26,9)**	**(28,5)**			
Group	**15 862,3**	**14 919,6**	**6,3**	**3 304,6**	**2 714,8**	**21,7**	**20,8**	**18,2**

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

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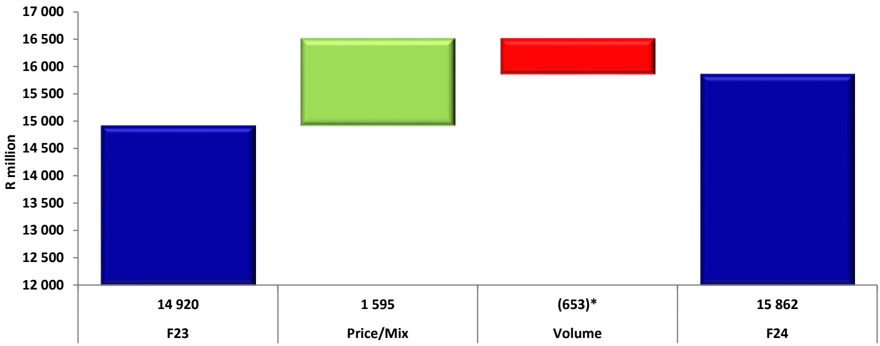
GROUP FINANCIAL RESULTS

Movement in group revenue



* Includes impact of loss of Coty business in Personal Care

- Price increases across the group to recover significant cost inflation
- I&J selling price increases, supported by weaker Rand, offset by lower fish sale volume and constrained abalone selling prices and volumes
- Volume pressure in key categories in constrained and competitive environment

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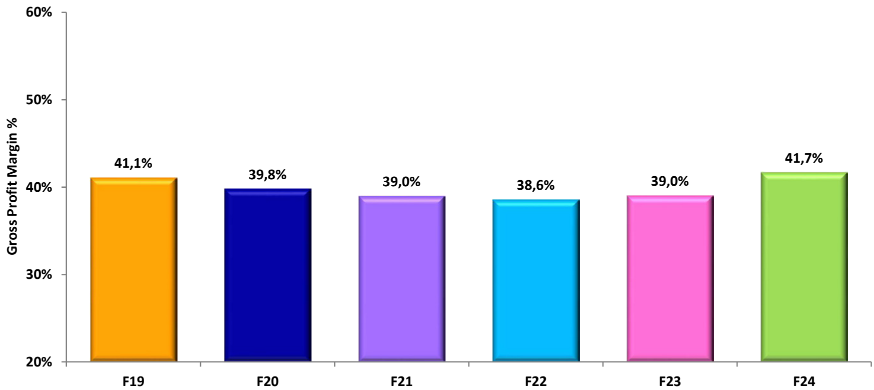
GROUP FINANCIAL RESULTS

Gross profit margin



- Gross profit margins recover to pre-pandemic levels despite poor I&J profit
- Ongoing focus on cost control and efficiency to protect gross profit margin
- Personal Care benefitted from cessation of lower margin Coty business

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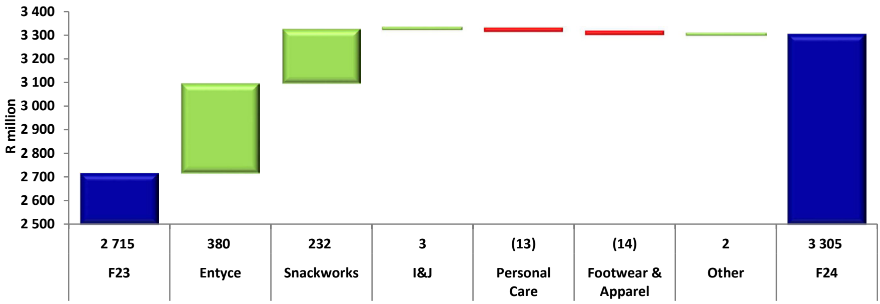
GROUP FINANCIAL RESULTS

Operating profit 21,7% up



- Entyce: Tea recovery off weaker base supported by coffee growth and strong creamer performance
- Snackworks: Selling price increases, factory efficiencies and an improved snacks sales mix partly offset by lower volumes despite innovations launched in H2
- I&J: Difficult year with improved fishing profits off weak base partly offset by lower abalone profits
- Personal Care: Core business growth supported by better margins, cost saving initiatives and efficiency from range rationalisation offset by cessation of Coty business from July 2023
- Footwear and Apparel: Strong December performance offset by challenging H2 with constrained demand and endemic competitor discounting

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notes

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

	F24 Rm	F23 Rm	%Δ
Cash generated by operations	3 778,3	3 079,7	22,7
Cash / EBITDA %	*98,1*	*93,6*	*4,8*
Working capital to revenue %	*24,2*	*23,7*	2,1
Capital expenditure	(476,5)	(482,2)	(1,2)
Acquisition of intangibles	(25,8)	(8,0)	222,5
Net debt	1 419,2	1 749,8	(18,9)
Net debt / capital employed %	*19,7*	*25,5*	*(22,7)*
Return on average capital employed %	*34,2*	*29,5*	*15,9*

- Strong conversion of earnings into cash
- Working capital ratio increased due to debtor payments deferred to first business day in July 2024
- Capital investment carefully managed in constrained environment
- Net debt levels reduced below target range
- Strong ROCE underpinned by earnings growth

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GROUP FINANCIAL RESULTS

Dividends

	F24 Rm	F23 Rm	%Δ
Interim dividend – cps	202,0	172,0	17,4
Final dividend – cps	388,0	310,0	25,2
Normal dividend – cps	**590,0**	**482,0**	**22,4**
*Dividend yield - %**	*6,2*	*7,1*	
Special dividend – cps	**280,0**	**-**	
*Total dividend yield - %**	*9,2*	*7,1*	
Normal dividend cover ratio	1,15	1,15	
Closing share price - cps	9 459	6 809	

* Calculated using the closing share price at 30 June

- Ordinary dividend increase in line with earnings growth
- Special dividend declared to return debt levels to upper limit of target range
- Dividend yield remains attractive

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notes


ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED
Performance
FIVE ROSES
STRONG AFRICAN BLEND TEA
BLACKSMITH
PURE ROOIBOS
So Much Mo

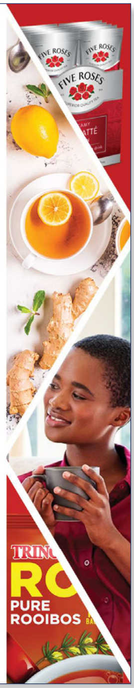
notes

ENTYCE BEVERAGES

Income statement

	F24 Rm	F23 Rm	%Δ
Revenue	5 025,4	4 251,6	18,2
Operating profit	1 300,1	920,2	41,3
Operating profit margin %	25,9	21,6	19,9

- Sound improvement in Tea profit supported by top-line growth and effective margin management
  - Price increases across both black tea and rooibos to ameliorate inflationary cost pressures
  - Black tea volume growth off weak prior year base with pleasing market share gains
  - Rooibos volume improvement partly supported by launch of new rooibos value brand in last quarter



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notes

ENTYCE BEVERAGES

Income statement

	F24 Rm	F23 Rm	%Δ
Revenue	5 025,4	4 251,6	18,2
Operating profit	1 300,1	920,2	41,3
Operating profit margin %	25,9	21,6	19,9

- Coffee growth with improved performances across all segments
  - Significant selling price increases to recover increases in underlying commodity prices, including weaker Rand
  - Improved affordable brewed and premium coffee sales volumes
  - Mixed instant sales volumes – stronger H2 recovering H1 shortfall
  - Increased competition in Out-of-home from lower priced options in forecourts and hospitality channels
  - Affordability challenges constrained demand and shifted volumes into lower priced formats
  - Factory restructuring and efficiency initiatives provided benefits in H2

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notes

ENTYCE BEVERAGES

Income statement

	F24 Rm	F23 Rm	%Δ
Revenue	5 025,4	4 251,6	18,2
Operating profit	1 300,1	920,2	41,3
Operating profit margin %	25,9	21,6	19,9

- Pleasing Creamer performance supported by production efficiencies, sales volumes growth and higher selling prices
  - Selling price increases taken in response to input cost pressures
  - Sales volume growth reflects market share gains and benefits from competitor supply disruptions
  - Margin improvement with recovery to historical levels
  - Benefit of volume leverage and efficiencies from automation

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notes

ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ F24 vs F23	Comments
Tea revenue growth	***16,4***	
Volume	*5,9*	*Growth in black tea off weaker base in first semester which included aggressive competitor promotions. Growth achieved in rooibos brands*
Ave. selling price	*9,9*	*Price increases in August 2023 and April 2024 on both black tea and rooibos brands*
Coffee revenue growth	***17,6***	
Volume	*2,3*	*Volume growth in mixed brewed and premium offerings with mixed instant in line following a better second half*
Ave. selling price	*15,0*	*Significant price increases across all categories to recover impact of rising raw material costs*
Creamer revenue growth	***26,7***	
Volume	*6,0*	*Volume growth supported by market share gains, competitor supply challenges and production efficiencies which supported improved service levels*
Ave. selling price	*19,5*	*Price increases in response to input cost pressures*

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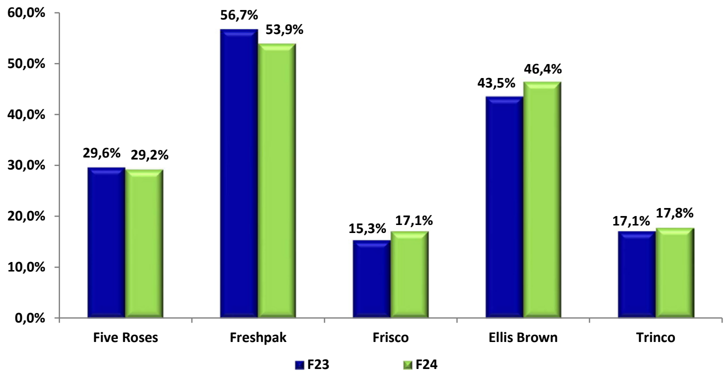
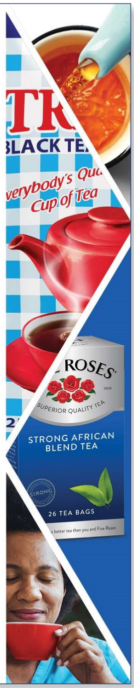
notes

ENTYCE BEVERAGES

Market shares – 12 months value





- Short-term market shares reflect targeted price / volume balance in volatile market
- Trinco brand well positioned to address affordability
- Market share reflects formal retail only

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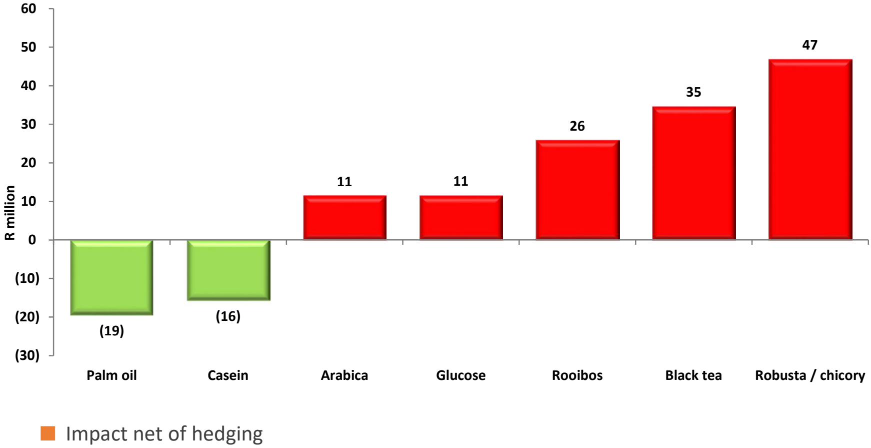
notes

ENTYCE BEVERAGES

Raw material costs

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



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notes


Snackworks
That's Good Times!
Willards
PROVITA
BAUMANN'S
Performance
Romany
RUSKS
BIG
KORN
BITES
Wheatsworth

notes

Snackworks
That's Good Times!

Income statement

	F24 Rm	F23 Rm	%∆
Revenue	5 597,9	5 261,2	6,4
Operating profit	1 270,9	1 038,4	22,4
Operating profit margin %	22,7	19,7	15,2

- Increase in Biscuit profit supported by top-line growth and improved factory efficiencies
  - Selling price increases to recover input cost pressures and protect margins
  - Volumes lower but supported by strong festive season demand for Bakers Choice Assorted as well as innovations launched
  - Costs effectively managed
  - Marketing investment to support festive season campaigns and launch of innovation

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notes

Snackworks
That's Good Times!

Income statement

	F24 Rm	F23 Rm	%∆
Revenue	5 597,9	5 261,2	6,4
Operating profit	1 270,9	1 038,4	22,4
Operating profit margin %	22,7	19,7	15,2

- Sound increase in Snacks' profit
  - Sustained competitor activity impacted potato chip sales volumes
  - Maize extruded snacks volumes were in line
  - Launch of lower priced Cheese Curls format in H2
  - Margins supported by better sales mix, improved factory yields and effective cost management

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notes

Snackworks
That's Good Times!

Sales volume and selling prices

	% Δ F24 vs F23	Comments
Biscuits revenue growth	***6,8***	
Volume	*(4,0)*	*Constrained consumer demand partly offset by strong festive season and benefits of innovation*
Ave. selling prices	*11,4*	*Impact of price increases taken last year and in April 2024*
Snacks revenue growth	***5,0***	
Volume	*(2,0)*	*Lower potato chip volumes due to aggressive competitor pricing. Maize extrude volumes in line with the prior year*
Ave. selling prices	*7,2*	*Benefit of price increases taken last year and in April 2024*

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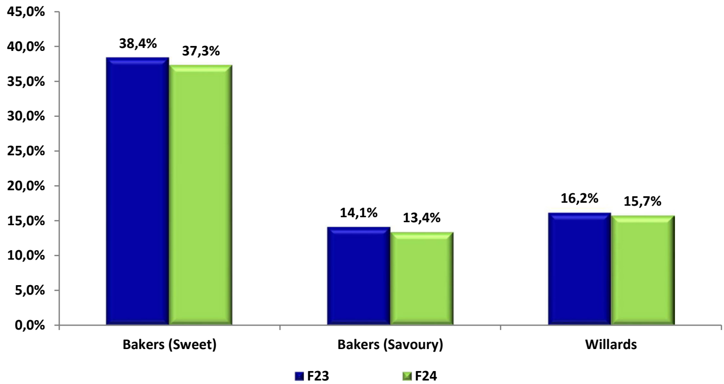
RESULTS for the year ended 30 June 2024

Snackworks
That's Good Times!

Market shares – 12 months value



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

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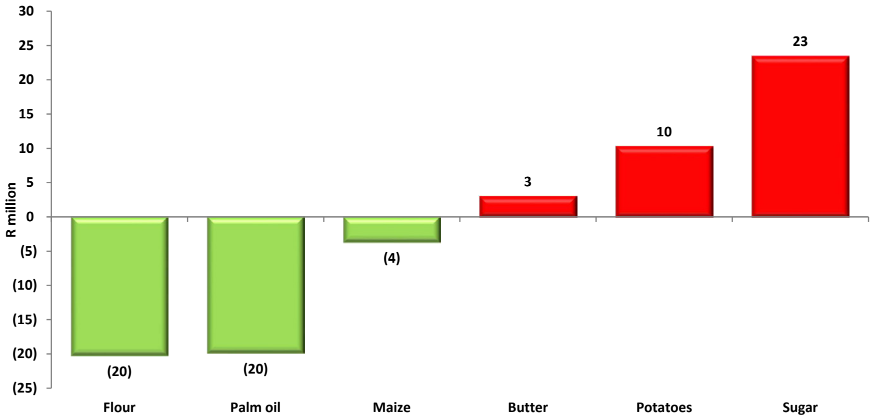
Snackworks
That's Good Times!

Raw material costs

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



Impact net of hedging

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notes

Performance

notes

I&J

Income statement

	F24 Rm	F23 Rm	%Δ
Revenue	2 459,2	2 486,6	(1,1)
Operating profit	199,7	196,8	1,5
Operating profit margin %	8,1	7,9	2,5

- Difficult year with improved fishing profits but off a low base
  - Higher selling prices supported by benefit of weaker Rand on export sales
  - Lower catch rates impacted recoveries & sales mix
  - Operating costs effectively managed with lower fuel prices and benefits from efficiency initiatives
  - Deleveraging impact of lower volumes and Cape Town taxi strike in H1
  - Restructuring initiatives in H1 provided some benefit through second half
  - Insurance proceeds of R13,2 million relating to April 2023 value-added production facility fire
  - Non-cash cost of R15,2 million for new BBBEE structure

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notes

Income statement

	F24 Rm	F23 Rm	%Δ
Revenue	2 459,2	2 486,6	(1,1)
Operating profit	199,7	196,8	1,5
Operating profit margin %	8,1	7,9	2,5

- Lower profit from abalone business
  - Increased competition and reduced demand constrained selling prices and volumes in key markets
  - Weaker Rand provided a partial offset
  - Industry-wide recall of faulty cans with subsequent loss of sales
  - Insurance claim in the process of being finalised with a portion received and recognised

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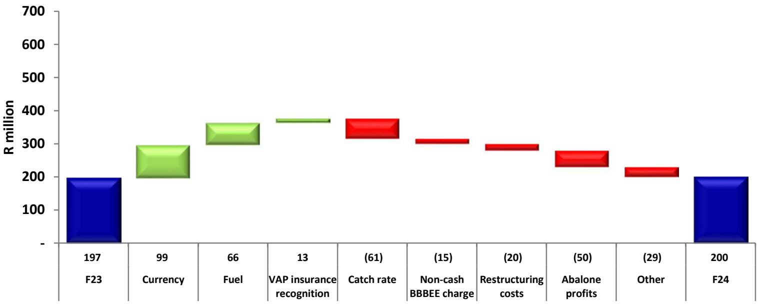
Operating profit



- Reduction in fuel prices supported by vessel fuel saving 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 input of lower volumes
- Non-cash cost related to new BBBEE arrangement from 1 July 2023
- Restructuring initiatives to address costs at Woodstock processing and outsourcing of cold storage provided benefits through H2

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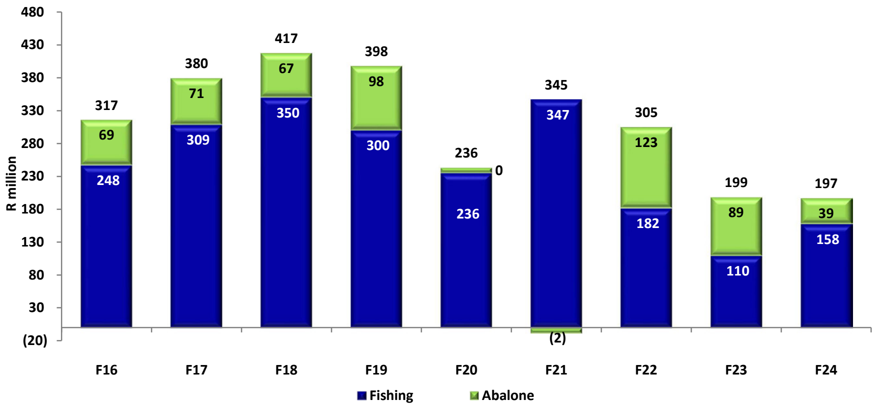
Profit history



- Improved fishing performance but well below historical levels
- Abalone profits negatively impacted by reduced demand and constrained selling prices in key markets and disruption caused by can supply issues

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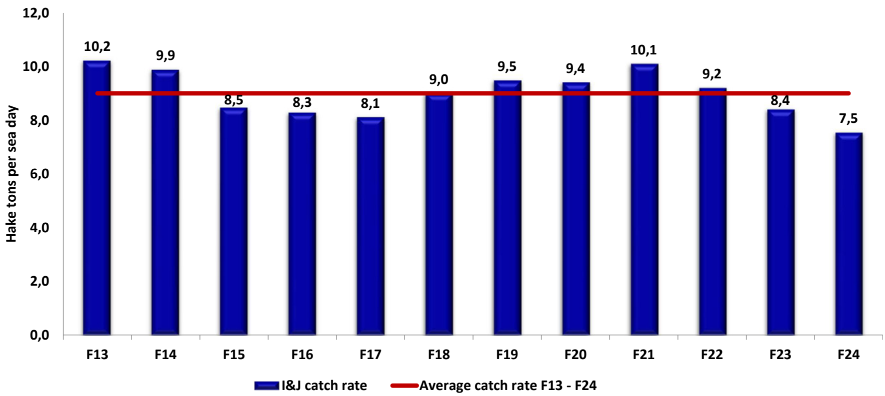
Fishing performance



- Decline across wet and freezer vessels with lowest catch rates in last 20 years
- Improvement in catch rates in second semester but remain below historical levels
- Some early signs of improvement net of unseasonal poor winter weather

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Sales volume and selling prices (Hake)

	% Δ F24 vs F23	Comments
I&J Domestic revenue growth	***1,7***	
Volume	*(4,0)*	*Competitor activity, constrained demand and impact of lower catch rates negatively impacted food service and retail volumes*
Ave. selling prices	*6,0*	*Price increases taken to mitigate cost pressure*
I&J Export revenue growth	***4,2***	
Volume	*(9,1)*	*Poor catch rates impacting typical FAS (Frozen At Sea) sales to Europe*
Ave. selling prices	*14,6*	*Price increases taken to mitigate cost pressure and benefit from weaker Rand*

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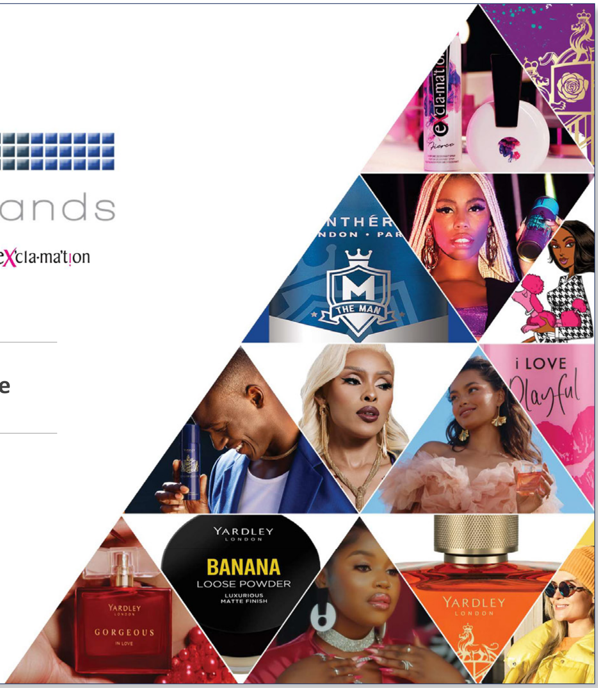
notes

indigo brands

YARDLEY LONDON · LENTHÉRIC LONDON · PARIS · eXcla·ma'tion

Performance



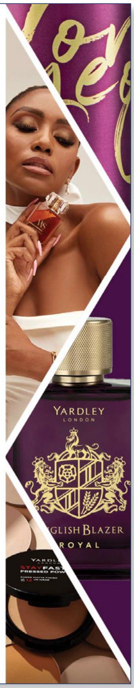
notes

indigo brands

Income statement

	F24 Rm	F23 Rm	%Δ
Revenue	1 022,5	1 223,3	(16,4)
Operating profit	220,0	233,1	(5,6)
Operating profit margin %	21,5	19,1	12,6

- Indigo profit decline due to cessation of Coty relationship
  - Like-for-like revenue better with improved roll-on and colour cosmetic performances
  - Volume pressure from constrained demand, intense competition and impact of range rationalisation
  - Margin improvement supported by loss of lower margin Coty business
  - Benefit from cost savings initiatives
  - Increased marketing investment to support innovations



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notes

indigo brands

Sales volume and selling prices

	% Δ F24 vs F23	Comments
Personal Care revenue growth*	***0,5***	
Volume	*(16,4)*	*Volumes declined due to constrained demand, aggressive competitor pricing and aggressive rationalisation of SKUs to improve efficiencies*
Ave. selling price	*16,9*	*Price increases in response to cost pressure*

* Excludes Coty licensed brands

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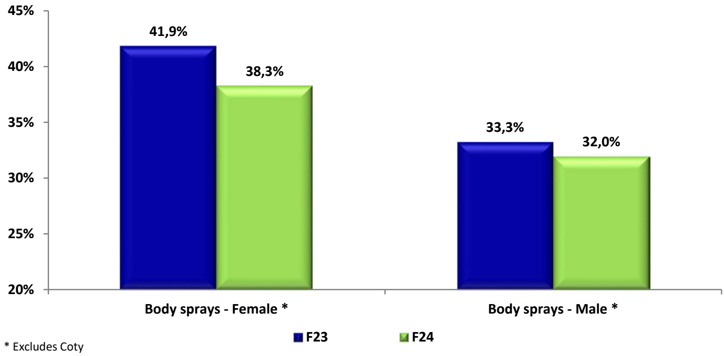
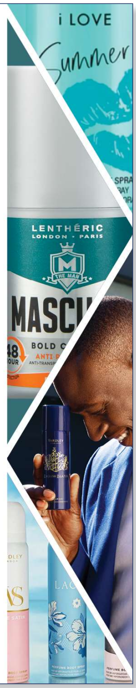
indigo brands

Market shares – 12 months value



* Excludes Coty

- Balanced price / volume in competitive environment
- Reduced performance from Exclamation and the Yardley male and female portfolios
- Range rationalisation to support efficiency / focus
- Roll-on category growth supported by affordability



AVI | GROWING GREAT BRANDS

notes

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER GANT GREEN CROSS GX

Performance

notes

FOOTWEAR AND APPAREL

Income statement

	F24 Rm	F23 Rm	%∆
Revenue	1 757,3	1 696,9	3,6
Operating profit	340,8	354,8	(3,9)
Operating profit margin %	19,4	20,9	(7,2)

- Operating profit decline due to lower volumes in H2
  - Higher selling prices to ameliorate weaker Rand and protect margins
  - First semester well supported by a strong December peak
  - Challenging second half with sales volume negatively impacted by constrained demand
  - Clothing sales volume impacted by increased competitor discounting in H2
  - Margins lower with cost pressures not fully recovered in H2
  - Restructuring initiatives in latter part of the year expected to provide benefits into 2025

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notes

FOOTWEAR AND APPAREL

Sales volume and selling prices

	% Δ F24 vs F23	Comments
Spitz and Kurt Geiger Footwear revenue growth	***6,0***	
Volume	*(2,1)*	*Volume declines due to constrained consumer environment despite strong December and good demand for Carvela and Lacoste brands*
Ave. selling price	*8,2*	*Price increases to ameliorate input cost pressure, including weaker Rand, and protect margins*
KG Clothing revenue decline	***(7,9)***	*Increased competition necessitating specific discounting to manage inventory in H2*

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International

Performance

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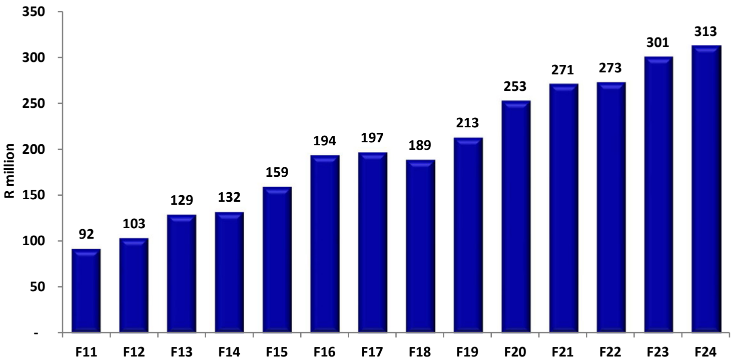
AVI INTERNATIONAL

Operating profit history



- Price increases in line with domestic businesses in response to cost pressure
- Zambia subsidiary negatively impacted by depreciation of the Kwacha
- Costs well managed despite higher distribution costs

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notes

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	F24 Rm	F23 Rm	%Δ
International Revenue	1 276,4	1 275,7	0,1
% of Grocery and Personal Care brands	11,0	11,9	(7,6)
International Operating Profit	312,9	300,9	4,0
% of Grocery and Personal Care brands	11,2	13,7	(18,2)
	%	%	
International Operating Profit Margin	24,5	23,6	3,8
Grocery and Personal Care brands Operating Margin	24,0	20,4	17,6

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F25 Prospects

notes

AVI GROUP

Prospects for F25

- Sustain profitability for Entyce, Snackworks and Indigo in tough trading environment
    - Constrained consumer demand environment expected to persist
    - Increased competition in our categories may put pressure on margins
    - Continued price / volume management essential to protect long-term profitability given demand risks
    - Inflationary pressures from commodity input prices and weaker Rand softening in some categories but still remain higher than historical levels

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Prospects for F25

- Sustain profitability for Entyce, Snackworks and Indigo in tough trading environment
  - Volatility in commodity and foreign exchange markets will continue to be managed to protect margins
  - Commodity and currency hedge positions secured provide cost certainty for the first semester
  - Ongoing focus on cost control, including projects which support production efficiency and procurement
  - Strong brand portfolio will be supported by recent innovation and continued investment in our production capabilities
  - Business is well positioned to benefit from any consumer recovery

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AVI GROUP

Prospects for F25

- I&J's prospects dependent on fishing performance, fuel prices and exchange rates
  - Acquisition of a second-hand freezer vessel to increase catching capacity – from December 2024
  - Exchange rates hedged at better rates than achieved in F24
  - Continued focus on cost structures and simplification of business model
- Abalone performance dependent on improved demand and selling prices
- Sale of squid fishing operation conducted by the Umsobomvu joint venture
  - Transaction finalised during July 2024
  - Proceeds of R24,2 million with a capital profit, after tax, of R12,6 million attributable to the Group

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AVI GROUP

Prospects for F25

- Footwear and Apparel
  - Christmas trading material to F25
  - Ongoing price / volume management essential through tough demand cycle and ongoing discounts
  - Supply chain challenges expected to persist adding complexity and cost
  - Currency hedge positions provide some certainty through the first semester but at rates higher than current levels
  - Ongoing focus on cost control and improving operating metrics
    - Retail densities
    - Staff costs
    - New locations being evaluated
  - Online trading capabilities in selected Brands

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AVI GROUP

Prospects for F25

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

	Approved and Planned Projects Rm
Tea production and packaging equipment	19
Biscuit line upgrades	51
I&J processing plant replacements and upgrades	69
I&J vessel dry-docks and upgrades	86
I&J second-hand freezer vessel	174
New roll-on line capacity and efficiency	25
Water backup and treatment	32
Retail store relocations and refurbishments	25
	481
Total capital expenditure	600

AVI | GROWING GREAT BRANDS

notes

AVI GROUP

Investor proposition

- Ability to adapt to changing macro-environment:
  - Ongoing simplification of business model
  - Group initiatives – innovation structure, margin management, procurement, cost savings and production efficiencies
- Focus on scalable and relevant innovation for constrained consumers
- Manage our unique brand portfolio to its long-term potential
- Maintain high dividend yield supported by normal payout ratio of 87%
- 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
- Ongoing review of acquisitions of high-quality brand opportunities

AVI | GROWING GREAT BRANDS

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Questions

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INFORMATION SLIDES

Revenue 6,3% up

- Entyce: Growth across all categories supported by higher selling prices and improved sales volumes
- Snackworks: Growth in biscuits and snacks from selling price inflation in response to cost pressure partly offset by lower volume
- I&J: Lower fishing sales volumes and constrained abalone demand partly offset by higher selling prices and impact of weaker Rand on exports
- Personal Care: Non-renewal of Coty contract partly offset by growth in the remaining business
- Footwear and Apparel: Higher selling prices partly offset by lower footwear and clothing volumes

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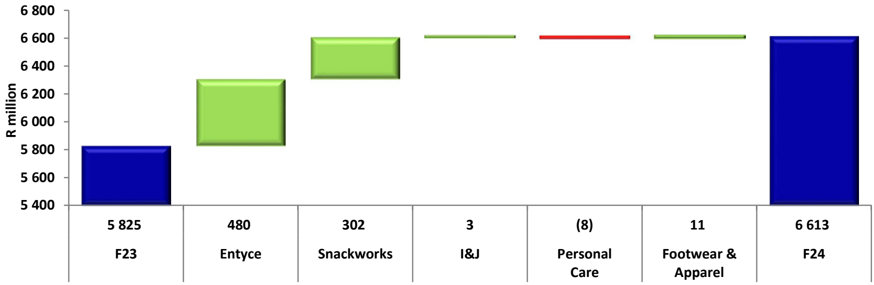
INFORMATION SLIDES

Gross profit 13,5% up



- Entyce: Revenue growth with improved margins supported by factory efficiencies, effective cost control and operating leverage
- Snackworks: Price increases supported by production efficiencies and improved margins in biscuits and snacks
- I&J: Improved fishing performance, off a low prior year base, offset by reduced abalone profits
- Personal Care: Cessation of Coty business partly offset by benefit of price increases, efficiencies from range rationalisation and cost saving initiatives
- Footwear and Apparel: Higher realised prices partly offset lower profitability with impact of weaker Rand not fully recovered

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INFORMATION SLIDES

Impact of non-renewal of Coty distributor agreement

	Personal Care		
	F23 Reported	F23 Coty contribution	F23 excluding Coty
Operating performance	**Rm**	**Rm**	**Rm**
Revenue	1 223,3	209,8	1 013,5
Operating profit	233,1	50,0	183,1
Operating profit margin	*19,1*	*23,8*	*18,1*

	F23
	Rm
Working capital*	86,3
Inventory	33,5
Trade receivables	61,6
Trade payables	(8,8)

* Represents working capital balances at 30 June 2023 related to Coty activity. As part of the close-out of the agreement, Coty acquired all inventory with trade receivables and payables settled in line with normal trade terms.

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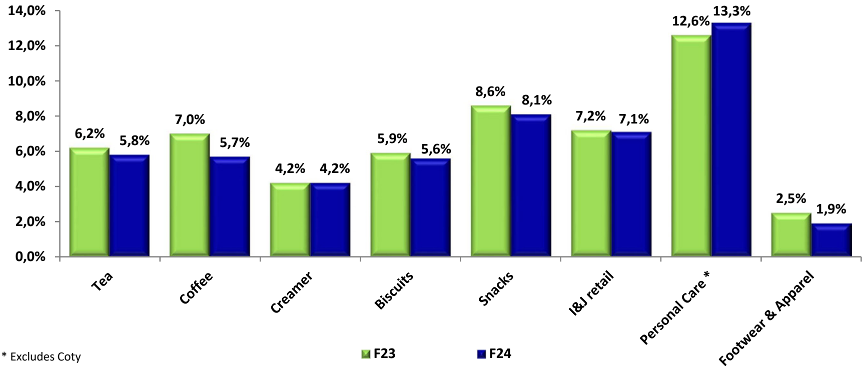
INFORMATION SLIDES

Marketing expenditure



* Excludes Coty

- Total expenditure for F24 of R839,7 million compared to R820,7 million in F23
  - Increase in total spend for tea, creamer, biscuits and personal care
- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

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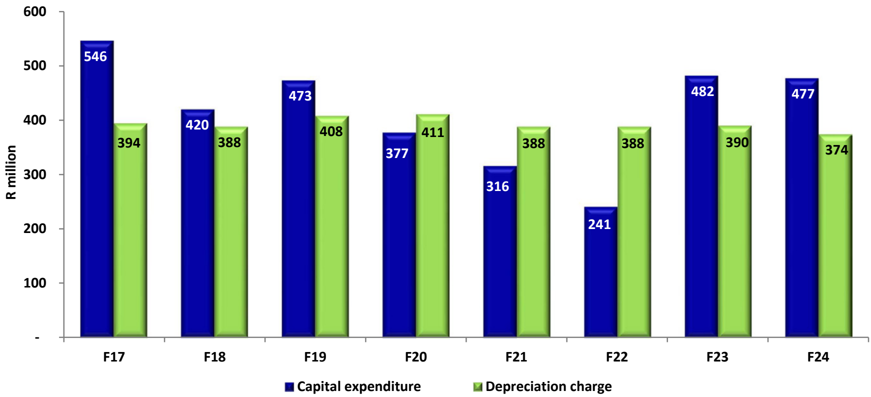
INFORMATION SLIDES

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



- Ongoing investment in efficiency improving investments at our production facilities
- Capital investment carefully considered in constrained and challenging environment

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notes

INFORMATION SLIDES

Capital expenditure

	H1 F24 Actual Rm	H2 F24 Actual Rm	Full Year F24 Actual Rm
Creamer capacity increase	41	18	59
Biscuit line upgrades and improvements	25	26	51
Snacks fryer essential replacement	28	9	37
Distribution centre facility upgrades	13	21	34
I&J processing plant replacements and upgrades	15	20	35
I&J vessel dry-docks and upgrades	23	23	46
Roll-on line capacity and efficiency	-	3	3
Retail store relocations, refurbishments and new stores	19	14	33
	164	134	298
Total capital expenditure	242	235	477

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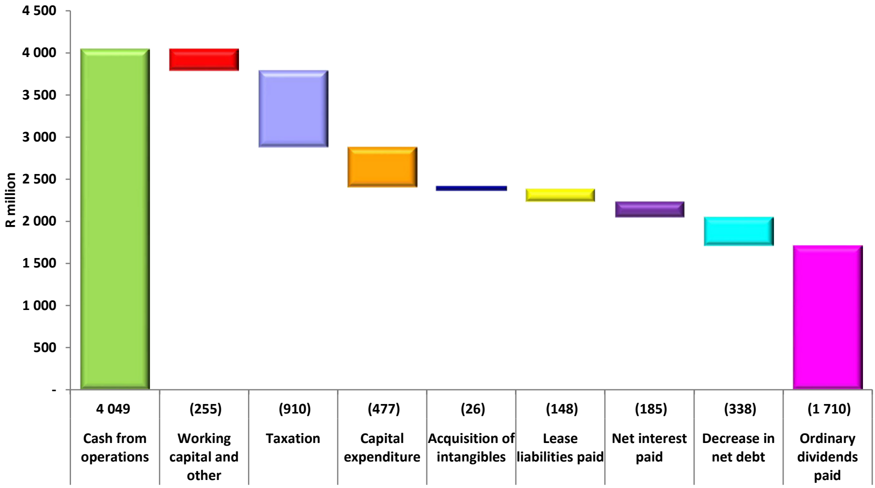
INFORMATION SLIDES

Cash flows



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notes

RESULTS for the year ended 30 June 2024

INFORMATION SLIDES

Foreign exchange hedges

	September 2024 to December 2024	January 2025 to June 2025
	% Cover	% Cover
USD imports	77%	30%
EUR imports	79%	27%
USD exports	42%	47%
EUR exports	40%	43%

- Consistent hedging philosophy provides stability to manage gross profit margins

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notes

INFORMATION SLIDES

I&J period end fair value adjustments

	F24 Actual Rm	F23 Actual Rm	Δ Rm
Fuel hedge unrealised (gain) / loss	(13,1)	12,6	(25,7)
Opening mark-to-market liability	(12,8)	(0,2)	
Closing mark-to-market asset / (liability)	0,3	(12,8)	
Abalone – decrease in unrealised profit in stock	3,8	3,2	0,6

- 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 and closing USD exchange rate with sustained selling prices

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RESULTS for the year ended 30 June 2024

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
South African Total Allowable Catch (TAC)	140 216	133 120	146 430	146 430	139 119	132 163	138 772	145 698
% change in TAC	(5,0)	(5,0)	10,0	-	(5,0)	(5,0)	5,0	5,0
I&J	37 901	36 013	39 517	39 517	37 543	34 143	35 850	37 365
%	27,1	27,1	27,0	27,0	27,0	25,8	25,8	25,6

- 5,0% increase in TAC for 2024

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INFORMATION SLIDES

Trading space and trading density

Footwear and apparel	F24	F23
Number of stores	111	115
Turnover (Rm)	1 757,3	1 696,9
Average m^2	23 404	24 362
Trading Density (R/m^2)	75 085	69 654
Closing m^2	23 199	24 132

Like-for-like metrics*	F24	F23
Number of stores	107	107
Turnover (Rm)	1 570,9	1 496,4
Average and closing m^2	22 387	22 387
Trading Density (R/m^2)	70 170	66 842

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

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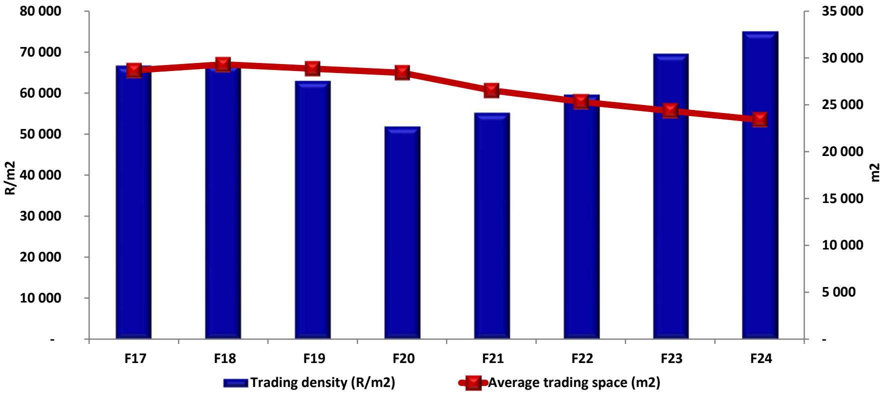
INFORMATION SLIDES

Trading density – Footwear and apparel stores



- Closed 7 stores in the last 12 months
- 3 stores opened during the year
- 1 store relocation during the year

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notes

notes

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FIVE ROSES
SUPERIOR QUALITY TEA
EARL GREY TEA BLEND WITH BERGAMOT FLAVOUR
52 TEA BAGS
HUG in a MUG
i LOVE Vanilla
LAVAZZA

AVI

GROWING GREAT BRANDS

RESULTS FOR THE YEAR ENDED 30 JUNE 2024

AVI

AVI LIMITED

ISIN: ZAE000049433 Share Code: AVI
Registration number: 1944/017201/06
(“AVI” or “the Group” or “the Company”)

For more information please visit our website:
www.avi.co.za

KEY FEATURES

Pleasing performance in a challenging environment
- Constrained consumer demand
- Increasing competition in all categories
- Unreliable municipal infrastructure impacting manufacturing sites
- I&J impacted by poor catch rates and constrained abalone markets
- Weaker Rand and rising raw material costs
- Direct cost of load-shedding of R33,2 million
- Revenue benefits of product innovation in H2

Group revenue increased by 6,3%

Price increases in all categories to offset cost increase pressures

Gross margins recovered to pre-COVID levels

Strong cost control and efficiencies support operating leverage

Group operating profit for the year increased by 21,7%

Headline earnings per share up 24,1% to 687,1 cents

Sustained strong cash generation supported a reduction in net debt

Capital expenditure of R476,5 million for capacity and efficiency projects

Final dividend of 388 cents per share and total normal dividend up 22,4% to 590 cents per share

Special dividend of 280 cents per share

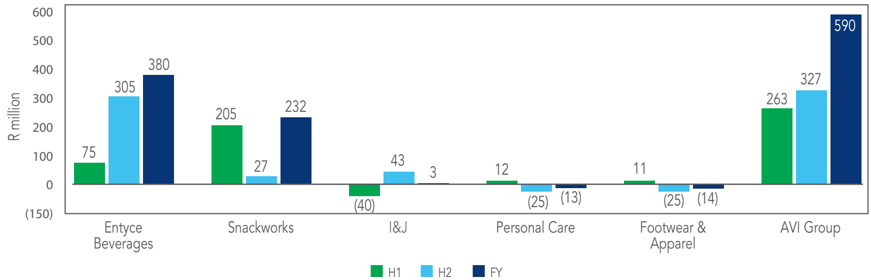
Return on capital employed of 34,2% for the 12 months to June 2024

Dividend yield of 9,2% on 30 June 2024 closing share price

GROUP OVERVIEW

AVI's results for the year ended 30 June 2024 reflect a pleasing performance in a challenging environment. The effective management of selling prices, strong cost control, the benefits of efficiency-improving investments at our production facilities and ongoing hedging supported good operating leverage and underpinned operating profit growth for the year.

Change in operating profit F23 versus F24 – H1, H2 and full year (R'mil)



Group revenue increased by 6,3% from R14,92 billion to R15,86 billion. Entyce achieved the highest level of revenue growth with the benefit of selling price increases, taken in response to significant input cost pressures, further supported by improved sales volumes across all its categories. Tea sales volumes improved off a weak prior year base which included aggressive competitor promotions while Coffee grew volumes in the second half. Creamer performed particularly well, gaining market share with some benefit from competitor supply disruptions and production efficiencies which supported improved service levels. Snackworks achieved growth in Biscuits and Snacks due to higher selling prices, but performance slowed through the second half with increased pressure on sales volumes partially offset by the benefit of innovation launched. I&J had a difficult year with revenue declining due to increased competition and reduced demand in key abalone markets which constrained selling prices. Fishing revenues finished higher and improved through the second semester with better catch rates compared to the first half, benefits from a weaker Rand and higher selling prices. Indigo's personal care revenue declined 16,4% following the cessation of the Coty distribution agreement in July 2023. Indigo's owned brand categories performed soundly with growth in the roll-on and colour categories partially offset by marginally lower aerosol revenue as a result of the constrained and competitive environment. Spitz's footwear and apparel revenue grew 3,6% on last year supported by a strong December with good demand for core brands but had a challenging second semester with constrained demand exacerbated by increased discounting in the sector, particularly in apparel.

Consolidated gross profit increased by 13,5%, exceeding revenue growth, with the consolidated gross profit margin of 41,7% recovering to levels last achieved in 2019. Margins were well managed and supported by a combination of selling price increases, ongoing efficiency gains, fastidious cost control, effective hedging disciplines and the loss of the lower margin Coty business. I&J margins improved slightly but remain well below historical levels due to poor catch rates and constrained demand and pricing in key abalone markets.

Operating profit increased by 21,7% from R2,71 billion to R3,30 billion due to higher gross profit margins and effectively managed selling and administrative expenses which rose marginally ahead of inflation compared to last year. The operating profit margin improved from 18,2% to 20,8%.

Net finance costs for the year were marginally lower than last year with the impact of lower average borrowings partially offset by higher interest rates. Headline earnings grew 24,2% and headline earnings per share increased by 24,1% from 553,6 to 687,1 cents per share, with a marginal increase in the weighted average number of shares in issue, due to the vesting of employee share schemes.

Cash generated by operations increased 22,7% to R3,78 billion, largely in line with the growth in operating profit. Working capital was effectively managed in what has remained a challenging supply chain environment, and increased by R270,8 million, reflecting stronger sales in the last few months, the impact of delayed customer payments due to the close falling over a weekend as well as the timing of purchases and included the benefit of unlocking working capital previously held to support the Coty business. Capital expenditure amounted to R476,5 million with investment to improve the capacity and efficiency of our production facilities. Other material cash flows during the year were ordinary dividends paid of R1,71 billion, taxation paid of R910,2 million and interest paid of R199,3 million. Net debt, excluding lease liabilities, at the end of June 2024 was R876,3 million compared to R1,21 billion last year.

DIVIDEND

In line with the Group's normal dividend payout ratio the Board has declared a final ordinary dividend of 388 cents per share, resulting in a full year ordinary dividend of 590 cents, which is 22,4% higher than last year, and in line with the growth in headline earnings.

Strong cash generation has supported lower than targeted gearing levels and as a result the Board has also approved a special dividend of 280 cents per share. This results in an effective dividend yield of 9,2% on the 30 June 2024 closing share price of R94,59. Taking into consideration the special dividend, AVI's gearing is expected to increase to the upper range of our normal targeted operating levels in the 2025 year.

SEGMENTAL REVIEW

Year ended 30 June

	Segmental revenue			Segmental operating profit		
	2024 R'm	2023 R'm	% change	**2024 R'm**	2023 R'm	% change
Food & Beverage brands	**13 082,5**	11 999,4	9,0	**2 770,7**	2 155,4	28,5
Entyce Beverages	**5 025,4**	4 251,6	18,2	**1 300,1**	920,2	41,3
Snackworks	**5 597,9**	5 261,2	6,4	**1 270,9**	1 038,4	22,4
I&J	**2 459,2**	2 486,6	(1,1)	**199,7**	196,8	1,5
Fashion brands	**2 779,8**	2 920,2	(4,8)	**560,8**	587,9	(4,6)
Personal Care*	**1 022,5**	1 223,3	(16,4)	**220,0**	233,1	(5,6)
Footwear & Apparel	**1 757,3**	1 696,9	3,6	**340,8**	354,8	(3,9)
Corporate				**(26,9)**	(28,5)	
Group	**15 862,3**	14 919,6	6,3	**3 304,6**	2 714,8	21,7

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

Entyce Beverages

Revenue increased by 18,2% to R5,03 billion while operating profit increased 41,3% to R1,30 billion, with the operating profit margin at 25,9% compared to 21,6% in the prior year.

Tea revenue increased 16,4% on last year benefitting from higher selling prices and volume growth, including some recovery off a weak prior year base due to aggressive competitor promotions in the first semester last year. Black tea revenue was higher than last year and was well supported by market share gains with a strong performance from our value brand, Trinco, and pleasing growth in our premium brand Five Roses. Rooibos revenue also ended higher with the benefit of increased selling prices, to ameliorate inflationary cost pressures and protect margins, and better sales volumes which were partly supported by the launch of a new rooibos value brand in the last quarter. Gross profit margins increased marginally, recovering the decline in the previous year, with selling price increases, improved volumes, factory efficiencies and benefits from operating leverage mitigating the impact of the weaker Rand and higher commodity input costs. The tea category performance was sound with a higher gross profit and effective margin management supporting an increase in operating profit.

Coffee revenue was 12,8% higher than last year with strong sales from our retail brands supported by an improvement in the Ciro out-of-home coffee business. Revenue growth from the retail brands was primarily driven by selling price increases required to ameliorate the impact of significant increases in underlying Robusta and Arabica commodity prices, including the impact of the weaker Rand, and protect margins. Retail sales volume growth was supported by a stronger second semester with premium and affordable coffee extending gains and mixed instant recovering the first semester shortfall to finish in line. Ongoing competitor discounting, consumer affordability and material selling price increases served to constrain demand and shifted sales volumes into lower priced formats, particularly in mixed instant. Ciro benefitted from higher selling prices with marginally lower sales volumes attributable to increased competition from lower priced options in the forecourt and hospitality channels. A gross profit improvement was partially offset by a slight reduction in margins, with the impact of input cost pressures partially recovered through selling price increases and benefits in the second semester from factory restructuring initiatives and efficiencies. Selling and administrative costs were well managed and overall the coffee category delivered an increase in operating profit and operating profit margins.

Creamer performed particularly well with revenue growth of 26,7% due to selling price increases, in response to higher raw material costs, and a 6,0% improvement in sales volumes. Despite the constrained demand environment sales volumes were supported by market share gains, improved production efficiencies in the second half and competitor supply disruptions. Gross profit margins improved with a recovery to historic levels further supported by volume leverage and additional factory efficiencies from investment in our production capability. Selling and administrative costs increased with the impact of higher sales volumes partly offset by lower fuel prices. Overall a pleasing operating profit growth was achieved.

Snackworks

Revenue of R5,60 billion was 6,4% higher than last year while operating profit increased 22,4% from R1,04 billion to R1,27 billion. The operating profit margin increased from 19,7% to 22,7%.

Biscuit revenue increased by 6,8% due to higher selling prices from increases taken last year and in April 2024 to ameliorate input cost pressures and protect margins. Sales volumes were well supported by a strong festive season for Bakers Choice Assorted as well as rusk and creamed biscuit innovations launched in the second semester. Notwithstanding this, sales volumes were lower with pressure on disposable incomes negatively impacting discretionary spend. Gross profit margins were managed effectively and were well supported by improvements in factory efficiencies. Selling and administrative costs increased slightly ahead of inflation as a result of additional marketing investment to support festive season campaigns and the launch of innovation in the second semester. Biscuits delivered a sound result with solid growth in operating profit and operating profit margins.

Snacks' revenue increased 5,0% due mainly to higher selling prices partially offset by lower sales volumes which were impacted by sustained aggressive competitor activity. The maize extruded snacks brand volumes finished in line with last year and were supported by the launch of a more accessibly priced Cheese Curls format in the second semester. The potato chip category benefitted from flavour extensions, but volume declined due to aggressive competitor discounting. Gross profit and gross profit margins improved and included benefits from a better sales mix and improved factory yields. Selling and administrative cost increases were well contained to levels below inflation. Improved margins and effective cost management supported the improvement in both operating profit and operating profit margin.

I&J

Revenue of R2,46 billion was 1,1% lower than last year while operating profit increased from R196,8 million to R199,7 million. The operating profit margin improved slightly to 8,1%. The overall result reflects a difficult year with an improvement in fishing profits largely offset by lower abalone profits relative to last year.

Fishing revenue ended slightly better than last year with the benefit of higher selling prices and a weaker Rand partly offset by lower sales volumes. Sales volumes were negatively impacted by a reduction in catch rates, lower domestic demand and aggressive competition across both the domestic and international markets. Operating costs were effectively managed and were supported by improved fuel efficiencies, lower fuel prices and the non-recurrence of costs associated with last year's closure of the value-added plant due to a fire. This was partially offset by the deleveraging impact of lower volumes, the cost of lost production due to the taxi strike in Cape Town and load-shedding costs, although load-shedding costs reduced through the second half. The restructuring initiatives undertaken in the first semester provided some benefit through the second half, offsetting first half implementation costs, with savings achieved at the Woodstock processing facility and from the closure of the Paarden Eiland cold storage site. Insurance proceeds of R13,2 million were recognised in respect of the insurance claim relating to the April 2023 fire at the value-added production facility but this benefit was offset by the non-cash cost of R15,2 million in respect of the new BBBEE shareholder structure implemented in July 2023.

Abalone profits declined on last year with increased competition and reduced demand in key abalone markets constraining selling prices and volumes. Reduced sales volumes and an unfavourable sales mix were further impacted by an unfavourable biological asset fair value adjustment which was partially offset by higher selling prices and the benefit of a weaker Rand. The canned abalone category was negatively impacted by an industry-wide recall of faulty cans supplied to our production facility, as well as subsequent availability issues, which resulted in lost revenue and write-off costs. The losses are insured but the proceeds have only been recognised to the extent recovered with a portion of the insurance claim related to lost profits in the process of being finalised. Farm costs were well controlled but continued to be impacted, albeit to a lesser extent in the last quarter, by the cost of diesel required to mitigate load-shedding.

Personal Care

Indigo's revenue of R1,02 billion was 16,4% lower than last year due to the loss of the Coty contract from July 2023. Excluding Coty, revenue increased 0,5% on the prior year with improved performances from the roll-on and colour cosmetic categories. Selling prices were increased to recover input cost pressures and protect margins. The constrained consumer and aggressive competitor environment placed pressure on demand, which together with the rationalisation of underperforming lines, resulted in lower sales volumes.

The gross profit margin improved, benefitting from the loss of the low margin Coty business, and supported by range rationalisations necessary to improve efficiencies. Selling and administrative costs were well managed and ended marginally higher than last year with savings from the absence of the Coty business and benefits from cost savings initiatives to address the cost base. The Coty brands contributed R50,0 million in the prior year and as a result operating profit reduced from R233,1 million to R220,0 million. The operating profit margin increased from 19,1% to 21,5%.

Footwear and Apparel (including Spitz, Green Cross and Gant)

Revenue increased by 3,6% to R1,76 billion due to higher selling prices required to ameliorate the impact of a weaker Rand and protect margins. This was partially offset by reduced apparel sales and a reduction in footwear sales volumes. Like-for-like revenue, excluding stores opened and closed in the last 12 months, was 5,0% up on last year. Operating profit decreased from R354,8 million to R340,8 million, with the operating profit margin remaining healthy but decreasing from 20,9% to 19,4%.

The first semester was well supported by a strong December, earlier receipt of stock and effective retailing which saw footwear volume growth across both the Carvela and Lacoste footwear brands. The second half was particularly challenging with sales volumes negatively impacted by increasing pressure on consumer disposable income exacerbated by increased competitor discounting, especially within clothing. Increased competition necessitated an element of discounting within the apparel business to manage inventory levels.

Gross profit margins were slightly lower with pressure from a weaker Rand not fully recovered. Selling and administrative costs were effectively managed with increases lower than inflation. The continuous focus on the efficiency of our retail footprint to optimise profitability resulted in the closure of underperforming stores over the year with restructuring initiatives undertaken in the latter part of the year expected to provide benefits into 2025. Three new stores were opened during the year.

OUTLOOK

While costs remain well controlled, and the business is well positioned to benefit from any consumer recovery, the environment remains challenging. We anticipate that the current constrained consumer demand environment will persist and consequently expect increased competition in our categories which will put pressure on margins. The performance of key categories in the year has been well supported by our strong brand portfolio, which together with innovation and continued investment in our production capability, will provide a platform to compete effectively in the year ahead.

Inflationary pressures from commodity input prices and the weaker Rand has started to soften in some categories with lower levels of inflation expected in the year ahead, if sustained. Our hedging of currency and commodities provides some certainty for the first semester with exchange rates secured at levels that support profitability. Notwithstanding lower levels of inflation sustained high selling prices will continue to challenge volumes in many of our categories and we will need to manage the balance between price, volume and profitability with the flexibility that constrained environments require. Cost management, including investment in projects which support production efficiencies as well as procurement initiatives, will remain a focus and are expected to deliver benefits in the next year.

Capital projects that enhance our manufacturing capabilities, reduce production costs, improve product quality and support improved customer service levels will continue to be supported. Failing municipal infrastructure poses a challenge to our manufacturing sites with respect to water supply and power quality and has necessitated considerable investment, with further investment expected to protect operations.

I&J's prospects are materially dependent on fishing performance, fuel prices and exchange rates. The ability of the business to benefit from the allocated fishing rights is dependent on a material improvement in catch rates, which are currently at 20-year lows, as well as an increase in catching capacity. As a result, the Board has approved the acquisition of a second-hand freezer vessel for R174,0 million which is expected to be commissioned by the end of the first semester of F25. This will provide much needed capacity which should support fishing performance and reduce the extent to which the current quota is not caught. In line with the work performed to date, cost structures, including the simplification of I&J's business model, will continue to receive focus to improve profitability and I&J's return on capital. Demand for abalone was negatively impacted in the year by increased competition and reduced demand in key markets which constrained selling prices. Should this not improve the abalone performance in the next year may not exceed the prior years.

In line with I&J's objective to simplify and focus on core operations an agreement was entered into during November 2023 to dispose of the squid fishing operation undertaken by the Umsobomvu joint venture in which I&J holds a 50% interest. The suspensive conditions and completion actions were fulfilled during July 2024 and consequently the transaction will only be recognised in F25. I&J's share of the proceeds amounted to R24,2 million with a capital profit of R12,6 million after taxation, expected to be recognised in the F25 interim results.

The operating environment remains uncertain both domestically and internationally. Consumer demand is constrained with South African port inefficiencies, the risk of load-shedding and continued infrastructure failures expected to add cost and complexity to our business. Consequently sustaining the current year's performance will be dependent on a multitude of exogenous factors and profit growth may not mirror F24 as we annualise a strong year. The Board remains confident that AVI is well equipped to continue adapting to a changing economic environment.

The above outlook statements have not been reviewed or reported on by AVI's external auditors.

MIKE WATTERS
Chairman

SIMON CRUTCHLEY
CEO

9 September 2024

SUMMARISED CONSOLIDATED BALANCE SHEET

	Audited at 30 June 2024 R'm	2023 R'm
ASSETS		
Non-current assets		
Property, plant and equipment	**3 248,3**	3 184,2
Right-of-use assets	**466,9**	483,2
Intangible assets and goodwill	**943,0**	927,7
Investments and other long-term assets	**32,5**	34,5
Deferred taxation	**71,2**	35,6
	4 761,9	4 665,2
Current assets		
Inventories and biological assets	**3 055,0**	3 052,6
Trade and other receivables including derivatives	**2 139,9**	1 989,1
Cash and cash equivalents	**352,9**	494,9
	5 547,8	5 536,6
Total assets	**10 309,7**	10 201,8
EQUITY AND LIABILITIES		
Capital and reserves		
Total equity	**5 784,9**	5 116,9
Non-current liabilities		
Cash-settled share-based payment liability	**15,2**	–
Lease liabilities	**404,9**	412,8
Employee benefit liabilities	**334,8**	286,7
Deferred taxation	**394,9**	405,6
	1 149,8	1 105,1
Current liabilities		
Current borrowings including short-term portion of lease liabilities	**1 367,2**	1 831,9
Trade and other payables including derivatives	**1 965,9**	2 066,6
Current tax liabilities	**41,9**	81,3
	3 375,0	3 979,8
Total equity and liabilities	**10 309,7**	10 201,8
Movement in net debt		
Opening balance	**1 206,2**	1 204,3
Short-term funding (repaid)/raised	**(471,9)**	305,4
Decrease/(increase) in cash and cash equivalents	**133,5**	(297,0)
Translation of cash equivalents of foreign subsidiaries	**8,5**	(6,5)
Net debt excluding IFRS 16 lease liability movements	**876,3**	1 206,2
IFRS 16 lease liabilities	**542,9**	543,6
Net debt*	**1 419,2**	1 749,8

* *Comprises current borrowings plus IFRS 16 lease liabilities, less cash and cash equivalents.*

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited year ended 30 June 2024 R'm	2023 R'm	% change
Revenue	**15 862,3**	14 919,6	6,3
Cost of sales	**(9 248,9)**	(9 095,1)	1,7
Gross profit	**6 613,4**	5 824,5	13,5
Selling and administrative expenses, including other income	**(3 308,8)**	(3 109,7)	6,4
Operating profit before capital items	**3 304,6**	2 714,8	21,7
Interest received	**14,8**	8,0	85,0
Finance costs	**(199,3)**	(198,9)	0,2
Share of equity-accounted (losses)/earnings of joint ventures	**(3,2)**	2,1	(252,4)
Capital items	**(20,7)**	9,1	(327,5)
Profit before taxation	**3 096,2**	2 535,1	22,1
Taxation	**(838,5)**	(698,2)	20,1
Profit for the year	**2 257,7**	1 836,9	22,9
Profit attributable to:			
Owners of AVI	**2 257,7**	1 836,9	22,9
Other comprehensive loss, net of tax	**(1,8)**	(32,8)	
Items that are or may be subsequently reclassified to profit or loss			
Foreign currency translation differences	**(23,9)**	13,1	
Cash flow hedging reserve	**47,5**	(72,7)	
Taxation on items that are or may be subsequently reclassified to profit or loss	**(12,8)**	19,7	
Items that will never be reclassified to profit or loss			
Actuarial (loss)/gain recognised	**(17,3)**	9,7	
Taxation on items that will never be reclassified to profit or loss	**4,7**	(2,6)	
Total comprehensive income for the year	**2 255,9**	1 804,1	25,0
Total comprehensive income attributable to:			
Owners of AVI	**2 255,9**	1 804,1	25,0
Depreciation and amortisation of property, plant and equipment, right-of-use assets, fishing rights, trademarks and computer software included in operating profit	**547,8**	567,3	(3,4)
Earnings per share			
Basic earnings per share (cents)#	**682,5**	555,6	22,8
Diluted basic earnings per share (cents)##	**675,5**	553,8	22,0
Headline earnings per share (cents)#	**687,1**	553,6	24,1
Diluted headline earnings per share (cents)##	**680,0**	551,8	23,2

Basic earnings and headline earnings per share are calculated on a weighted average of 330 791 602 (30 June 2023: 330 596 489) ordinary shares in issue.

Diluted basic earnings and diluted headline earnings per share are calculated on a weighted average of 334 217 367 (30 June 2023: 331 662 214) ordinary shares in issue.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited year ended 30 June		
	2024 R'm	2023 R'm	% change
Operating activities			
Cash generated by operations	**3 778,3**	3 079,7	22,7
Interest paid	**(199,3)**	(198,9)	0,2
Taxation paid	**(910,2)**	(697,4)	30,5
Net cash available from operating activities	**2 668,8**	2 183,4	22,2
Investing activities			
Interest received	**14,8**	8,0	85,0
Property, plant and equipment acquired	**(476,5)**	(482,2)	(1,2)
Additions to intangible assets	**(25,8)**	(8,0)	222,5
Proceeds from disposals of property, plant and equipment	**16,5**	14,0	17,9
Other cash flows to investments	**(1,3)**	(2,9)	(55,2)
Net cash utilised in investing activities	**(472,3)**	(471,1)	0,3
Financing activities			
Short-term funding (repaid)/raised	**(471,9)**	305,4	(254,5)
Lease liabilities repaid	**(148,3)**	(147,2)	0,7
Payment to I&J BBBEE shareholders	**–**	(34,8)	(100,0)
Ordinary dividends paid	**(1 709,8)**	(1 538,7)	11,1
Net cash utilised in financing activities	**(2 330,0)**	(1 415,3)	64,6
(Decrease)/increase in cash and cash equivalents	**(133,5)**	297,0	
Cash and cash equivalents at beginning of year	**494,9**	191,4	
	361,4	488,4	
Translation of cash equivalents of foreign subsidiaries	**(8,5)**	6,5	
Cash and cash equivalents at end of year	**352,9**	494,9	

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium R'm	Treasury shares R'm	Reserves R'm	Retained earnings R'm	I&J BBBEE shareholders R'm	Total equity R'm
Year ended 30 June 2024						
Balance at 1 July 2023	**279,4**	**(75,8)**	**234,1**	**4 785,8**	**(106,6)**	**5 116,9**
Profit for the year	**–**	**–**	**–**	**2 257,7**	**–**	**2 257,7**
Other comprehensive loss						
Foreign currency translation differences	**–**	**–**	**(23,9)**	**–**	**–**	**(23,9)**
Actuarial loss recognised, net of tax	**–**	**–**	**(12,6)**	**–**	**–**	**(12,6)**
Cash flow hedging reserve, net of tax	**–**	**–**	**34,7**	**–**	**–**	**34,7**
Total other comprehensive loss	**–**	**–**	**(1,8)**	**–**	**–**	**(1,8)**
Total comprehensive income for the year	**–**	**–**	**(1,8)**	**2 257,7**	**–**	**2 255,9**
Transactions with owners, recorded directly in equity						
Share-based payments	**–**	**–**	**98,0**	**–**	**–**	**98,0**
Deferred taxation on Group share scheme recharge	**–**	**–**	**23,9**	**–**	**–**	**23,9**
Dividends paid	**–**	**–**	**–**	**(1 709,8)**	**–**	**(1 709,8)**
Total contributions by and distributions to owners	**–**	**–**	**121,9**	**(1 709,8)**	**–**	**(1 587,9)**
Balance at 30 June 2024	**279,4**	**(75,8)**	**354,2**	**5 333,7**	**(106,6)**	**5 784,9**
Year ended 30 June 2023						
Balance at 1 July 2022	279,4	(75,8)	209,1	4 487,6	(106,6)	4 793,7
Profit for the year	–	–	–	1 836,9	–	1 836,9
Other comprehensive loss						
Foreign currency translation differences	–	–	13,1	–	–	13,1
Actuarial gains recognised, net of tax	–	–	7,1	–	–	7,1
Cash flow hedging reserve, net of tax	–	–	(53,0)	–	–	(53,0)
Total other comprehensive loss	–	–	(32,8)	–	–	(32,8)
Total comprehensive income for the year	–	–	(32,8)	1 836,9	–	1 804,1
Transactions with owners, recorded directly in equity						
Share-based payments	–	–	58,0	–	–	58,0
Deferred taxation on Group share scheme recharge	–	–	(0,2)	–	–	(0,2)
Dividends paid	–	–	–	(1 538,7)	–	(1 538,7)
Total contributions by and distributions to owners	–	–	57,8	(1 538,7)	–	(1 480,9)
Balance at 30 June 2023	279,4	(75,8)	234,1	4 785,8	(106,6)	5 116,9

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2024

AVI Limited ("AVI" or the "Company") is a South African registered company. These summarised consolidated annual financial statements comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in a joint venture.

1. Basis of preparation

The summarised consolidated annual financial statements have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require summarised reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34 – *Interim Financial Reporting*.

The accounting policies used in the preparation of the summarised consolidated annual financial statements were derived from and are in terms of IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The summarised consolidated annual financial statements are prepared in millions of South African Rands ("R'm") on the historical cost basis, except for derivative financial instruments, biological assets and liabilities for cash-settled share-based payment arrangements, which are measured at fair value.

There are no new, revised or amended accounting standards, effective from 1 July 2023, applicable to the Group.

New standards and interpretations in issue not yet effective

The Group continuously evaluates the impact of new accounting standards, amendments to accounting standards and interpretations and assesses these for applicability to the Group. The new accounting standards and amendments to accounting standards issued which are material to the Group, but not yet effective on 30 June 2024, include:

IFRS 18 – Presentation and Disclosure of Financial Statements

The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is still assessing the impact of these amendments which are effective for the Group's annual reporting period beginning on 1 July 2027.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

2. Segmental results

	Audited year ended 30 June		
	2024	2023	%
Segmental revenue	**R'm**	R'm	change
Food & Beverage brands	**13 082,5**	11 999,4	9,0
Entyce Beverages	**5 025,4**	4 251,6	18,2
Snackworks	**5 597,9**	5 261,2	6,4
I&J	**2 459,2**	2 486,6	(1,1)
Fashion brands	**2 779,8**	2 920,2	(4,8)
Personal Care*	**1 022,5**	1 223,3	(16,4)
Footwear & Apparel	**1 757,3**	1 696,9	3,6
Corporate and consolidation**	**–**	–	
Corporate	**179,9**	165,2	8,9
Intersegment revenue	**(179,9)**	(165,2)	8,9
Group	**15 862,3**	14 919,6	6,3
Segmental operating profit			
Food & Beverage brands	**2 770,7**	2 155,4	28,5
Entyce Beverages	**1 300,1**	920,2	41,3
Snackworks	**1 270,9**	1 038,4	22,4
I&J	**199,7**	196,8	1,5
Fashion brands	**560,8**	587,9	(4,6)
Personal Care*	**220,0**	233,1	(5,6)
Footwear & Apparel	**340,8**	354,8	(3,9)
Corporate	**(26,9)**	(28,5)	
Group	**3 304,6**	2 714,8	21,7

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

** *The disclosure of intersegment revenue has been included in the current period to enhance disclosure.*

3. Revenue

Disaggregation of revenue from contracts with customers ("revenue") into categories that depict the nature, amount, timing and uncertainty of revenue.

The following table sets out revenue by geographical market:

	Audited year ended 30 June 2024							
	Entyce Beverages	Snackworks	I&J	Personal Care	Footwear & Apparel	Corporate	Consolidation	Total
Geographical market	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm
South Africa	4 457,4	4 932,0	830,7	935,8	1 739,6	179,9	(179,9)	12 895,5
Other African countries	557,4	629,4	61,2	86,7	17,7	–	–	1 352,4
Europe	6,8	10,9	1 122,4	–	–	–	–	1 140,1
Rest of the world	3,8	25,6	444,9	–	–	–	–	474,3
Total revenue	5 025,4	5 597,9	2 459,2	1 022,5	1 757,3	179,9	(179,9)	15 862,3

	Audited year ended 30 June 2023							
	Entyce Beverages	Snackworks	I&J	Personal Care	Footwear & Apparel	Corporate	Consolidation	Total
Geographical market	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm
South Africa	3 728,8	4 578,6	838,1	1 120,2	1 678,8	165,2	(165,2)	11 944,5
Other African countries	512,7	658,0	46,1	103,1	18,1	–	–	1 338,0
Europe	6,7	9,0	1 120,4	–	–	–	–	1 136,1
Rest of the world	3,4	15,6	482,0	–	–	–	–	501,0
Total revenue	4 251,6	5 261,2	2 486,6	1 223,3	1 696,9	165,2	(165,2)	14 919,6

The majority of revenue comprises revenue from the sale of goods. Less than 2% (2023: less than 2%) of total revenue comprises income arising from service agreements, rental agreements and trademark licence agreements.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2024

4. Determination of headline earnings

	Audited year ended 30 June		
	2024 R'm	2023 R'm	% change
Profit for the year attributable to owners of AVI	**2 257,7**	1 836,9	22,9
Total capital items after taxation	**15,0**	(6,7)	(323,9)
Net loss on disposal of property, plant and equipment	**20,9**	1,8	1061,1
Impairment of property, plant and equipment	**0,2**	2,2	(90,9)
Insurance proceeds/receivables on property, plant and equipment	**(0,4)**	(13,1)	(96,9)
Taxation attributable to capital items	**(5,7)**	2,4	(337,5)
Headline earnings	**2 272,7**	1 830,2	24,2
Headline earnings per ordinary share (cents)	**687,1**	553,6	24,1
Diluted headline earnings per ordinary share (cents)	**680,0**	551,8	23,2

	Number of shares	Number of shares	% change
Weighted average number of ordinary shares	**330 791 602**	330 596 489	0,1
Weighted average diluted number of ordinary shares	**334 217 367**	331 662 214	0,8

5. Cash generated by operations

	Audited year ended 30 June		
	2024 R'm	2023 R'm	% change
Cash generated by operations before working capital changes	**4 049,1**	3 432,3	18,0
Changes in working capital	**(270,8)**	(352,6)	(23,2)
Cash generated by operations	**3 778,3**	3 079,7	22,7

6. Commitments

	Audited year ended 30 June	
	2024	2023
	R'm	R'm
Capital expenditure commitments for property, plant and equipment	**210,8**	264,1
Contracted for	**157,9**	171,7
Authorised but not contracted for	**52,9**	92,4

It is anticipated that this expenditure will be financed by cash resources, cash generated from operating activities and existing borrowing facilities. Other contractual commitments have been entered into in the normal course of business.

7. I&J BBBEE Transaction

The shareholder arrangement with Main Street 198 (Pty) Ltd ("Main Street"), the minority shareholder at I&J Holding Company (Pty) Ltd ("I&J HoldCo"), matured on 1 July 2023. The 19-year relationship between Main Street and the Group generated significant value, including over R202,0 million in net cash to Main Street. In terms of the agreements, and on the maturity date, the Company exercised its call option over the shares held by Main Street in I&J HoldCo and the preference shares held by the Company in Main Street were redeemed.

In line with our commitment to sustainable transformation, a broad-based sharing of economic value and the Broad-based Black Economic Empowerment ("BBBEE") codes, the Company and I&J implemented a new BBBEE transaction with effect from 1 July 2023 in terms of which Twincitiesworld (Pty) Ltd ("Twincitiesworld"), a 100% black-owned company, acquired an 18,75% interest in I&J Limited. I&J's employees own 6,25% of I&J Limited resulting in 25% of the issued share capital of I&J Limited being held by previously disadvantaged shareholders.

The mechanics of the replacement structure align closely with the terms of the expired relationship with Main Street, and is financed through a preference share investment at the I&J HoldCo level. The preference share funding will be settled through dividend flows with 90% of normal dividends received applied against the funding and 10% available as a trickle-through. Furthermore, a put and call option is in place between I&J HoldCo and Twincitiesworld, the exercise price of which is determined by a fixed formula based on I&J Limited's earnings. The exercise date of the put and call option is December 2036.

The replacement scheme has been recognised as a cash-settled share-based payment liability in the Group's financial statements with a concomitant non-cash expense of R15,2 million recognised in earnings.

8. Fair value classification and measurement

The Group measures derivative foreign exchange contracts, fuel swaps, biological assets and cash-settled share-based payment arrangements at fair value.

Cash-settled share-based payment arrangements relate primarily to the BBBEE arrangement between the Group and Twincitiesworld, the value of which is determined using the Monte Carlo option pricing model. The fair value of the liability is measured in line with the requirements of IFRS 2 – *Share-Based Payment*, with the main drivers of inputs being I&J Limited's historical earnings, funding rates and expected dividend flows. The estimated fair value is based on subsequent modelled earnings for each reported period until vesting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements in accordance with IFRS 13 – *Fair Value Measurement*, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of foreign exchange contracts and fuel swaps is determined using a forward pricing model with reference to quotes from financial institutions. Significant inputs into the Level 2 fair value measurement include yield curves as well as market interest rates and foreign exchange rates. The estimated fair values of recognised financial instruments approximate their carrying amounts based on the nature or maturity period of the financial instruments.

Biological assets comprise abalone which is farmed by I&J. The fair value of these assets is disclosed as Level 3 per the fair value hierarchy, with the fair value determined using a combination of the market comparison and cost technique as prescribed by IAS 41.

There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy for the year ended 30 June 2024.

Further information about the assumptions made in measuring fair values is included in the consolidated annual financial statements available on the Company's website www.avi.co.za.

9. Post-reporting date events

No material events that meet the requirements of IAS 10 have occurred since the reporting date.

10. Dividend declaration

Notice is hereby given that a gross final normal dividend No. 104 of 388 cents per share for the year ended 30 June 2024 and a gross special dividend No. 105 of 280 cents per share have been declared payable to shareholders of ordinary shares. Both dividends have been declared out of income reserves and will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final normal dividend of 310,4 cents per share and a net special dividend of 224 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. The special dividend is subject to Exchange Control approval. A further announcement will be released on SENS once Exchange Control approval has been obtained. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Services by a nominee company, stockbroker or Central Securities Depository Participant ("CSDP") (collectively "regulated intermediary") on behalf of shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 338 965 477 ordinary shares. AVI's tax reference number is 9500/046/71/0. The salient dates relating to the payment of the dividend are as follows:

Finalisation date	Tuesday, 8 October 2024
Last day to trade cum dividend on the JSE	Tuesday, 15 October 2024
First trading day ex dividend on the JSE	Wednesday, 16 October 2024
Record date	Friday, 18 October 2024
Payment date	Monday, 21 October 2024

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 16 October 2024, and Friday, 18 October 2024, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, AVI no longer issue cheques and all payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to Computershare Investor Services Proprietary Limited are reminded to contact Computershare on 0861 100 950 with their bank account details into which the dividends can be paid electronically. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 21 October 2024.

11. Reports of the independent auditor and annual financial statements

The summarised consolidated annual financial statements for the year ended 30 June 2024 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which these summarised consolidated annual financial statements were derived. The auditor's report on the summarised consolidated annual financial statements does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report on the summarised consolidated annual financial statements and of the auditor's report on the consolidated annual financial statements which are available for inspection at the Company's registered office. The consolidated annual financial statements and auditor's report are also available on the Company's website www.avi.co.za.

12. Preparer of financial statements

These summarised financial statements have been prepared under the supervision of Justin O'Meara CA(SA), the AVI Group Chief Financial Officer.

13. Annual report

The annual report for the year ended 30 June 2024 will be published to shareholders on or about Monday, 7 October 2024. The annual report will include the notice of the Annual General Meeting of shareholders to be convened on Tuesday, 12 November 2024.

ADMINISTRATION AND PRINCIPAL SUBSIDIARIES

ADMINISTRATION

Company registration
AVI Limited ("AVI")
Reg no: 1944/017201/06
Share code: AVI
ISIN: ZAE000049433

Company Secretary
Sureya Scheepers

Business address and registered office
2 Harries Road
Illovo
Johannesburg 2196
South Africa

Postal address
PO Box 1897
Saxonwold 2132
South Africa

Telephone: +27 (0)11 502 1300
Telefax: +27 (0)11 502 1301
E-mail: info@avi.co.za
Website: www.avi.co.za

Auditors
Ernst & Young Inc.

Sponsor
The Standard Bank of South Africa Limited

Commercial bankers
First Rand Bank Limited
Standard Bank Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited

Business address
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196

Postal address
Private bag X9000
Saxonwold 2132
South Africa
Telephone: +27 (0)11 370 5000
Telefax: +27 (0)11 370 5271

PRINCIPAL SUBSIDIARIES

Food & Beverage Brands
National Brands Limited
Reg no: 1948/029389/06
(incorporating Entyce Beverages and Snackworks)

30 Sloane Street
Bryanston 2021

PO Box 5159
Rivonia 2128

Managing director
Michael Koursaris
Telephone: +27 (0)11 707 7200
Telefax: +27 (0)11 707 7799

I&J
Irvin & Johnson Holding Company Proprietary Limited
Reg no: 2004/013127/07

1 Davidson Street
Woodstock
Cape Town 7925

PO Box 1628
Cape Town 8000

Managing director
Roger Coppin
Telephone: +27 (0)21 440 7800
Telefax: +27 (0)21 440 7270

Fashion Brands
Personal Care
Indigo Brands Proprietary Limited
Reg no: 2003/009934/07

16 – 20 Evans Avenue
Epping 1 7460

PO Box 3460
Cape Town 8000

Managing director
Gaynor Poretti
Telephone: +27 (0)21 507 8500
Telefax: +27 (0)21 507 8501

Footwear & Apparel
A&D Spitz Proprietary Limited
Reg no: 1999/025520/07

30 Sloane Street
Bryanston 2021

PO Box 782916
Sandton 2145

Acting Managing director
Simon Crutchley
Telephone: +27 (0)11 707 7300
Telefax: +27 (0)11 707 7763

DIRECTORS

Executive

Simon Crutchley[1]
(Chief Executive Officer)
Justin O'Meara[1]
(Chief Financial Officer)
Michael Koursaris
(Business Development Director)

Independent non-executive

Current
Mike Watters (Chairman)[2,3,4,5]
Alexandra Muller[1,6]
Steven Robinson[6,7]
Maserame Mouyeme[6,8]
Valerie Davies[5,9]

Outgoing
Gavin Tipper[10]
James Hersov[11]
Mike Bosman[12]
Busisiwe Silwanyana[13]
Abe Thebyane[14]

[1] *Member of the Social and Ethics Committee.*
[2] *Appointed to the Board on 1 June 2023.*
[3] *British.*
[4] *Appointed as Chairman of the Board on 1 July 2023.*
[5] *Member of the Remuneration, Nomination and Appointments Committee.*
[6] *Member of the Audit and Risk Committee.*
[7] *Appointed to the Board and the Audit and Risk Committee on 1 March 2023.*
[8] *Appointed to the Board and the Audit and Risk Committee on 1 August 2023.*
[9] *Appointed to the Board and the Remuneration, Nomination and Appointments Committee on 1 June 2024.*
[10] *Resigned from the Board (and as Chairman) and the Remuneration, Nomination and Appointments Committee on 30 June 2023.*
[11] *Resigned from the Board on 3 July 2023.*
[12] *Resigned from the Board and the Audit and Risk Committee on 30 January 2023.*
[13] *Resigned from the Board and the Audit and Risk Committee on 27 June 2023.*
[14] *Resigned from the Board and the Remuneration, Nomination and Appointments Committee on 30 April 2024.*

WWW.AVI.CO.ZA


FIVE ROSES
SUPERIOR QUALITY TEA
EARL GREY TEA BLEND WITH BERGAMOT FLAVOUR
SMOOTH
52 TEA BAGS
HUG in a MUG
i LOVE Vanilla
LAVAZZA