AVI

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

AGENDA

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

KEY FEATURES

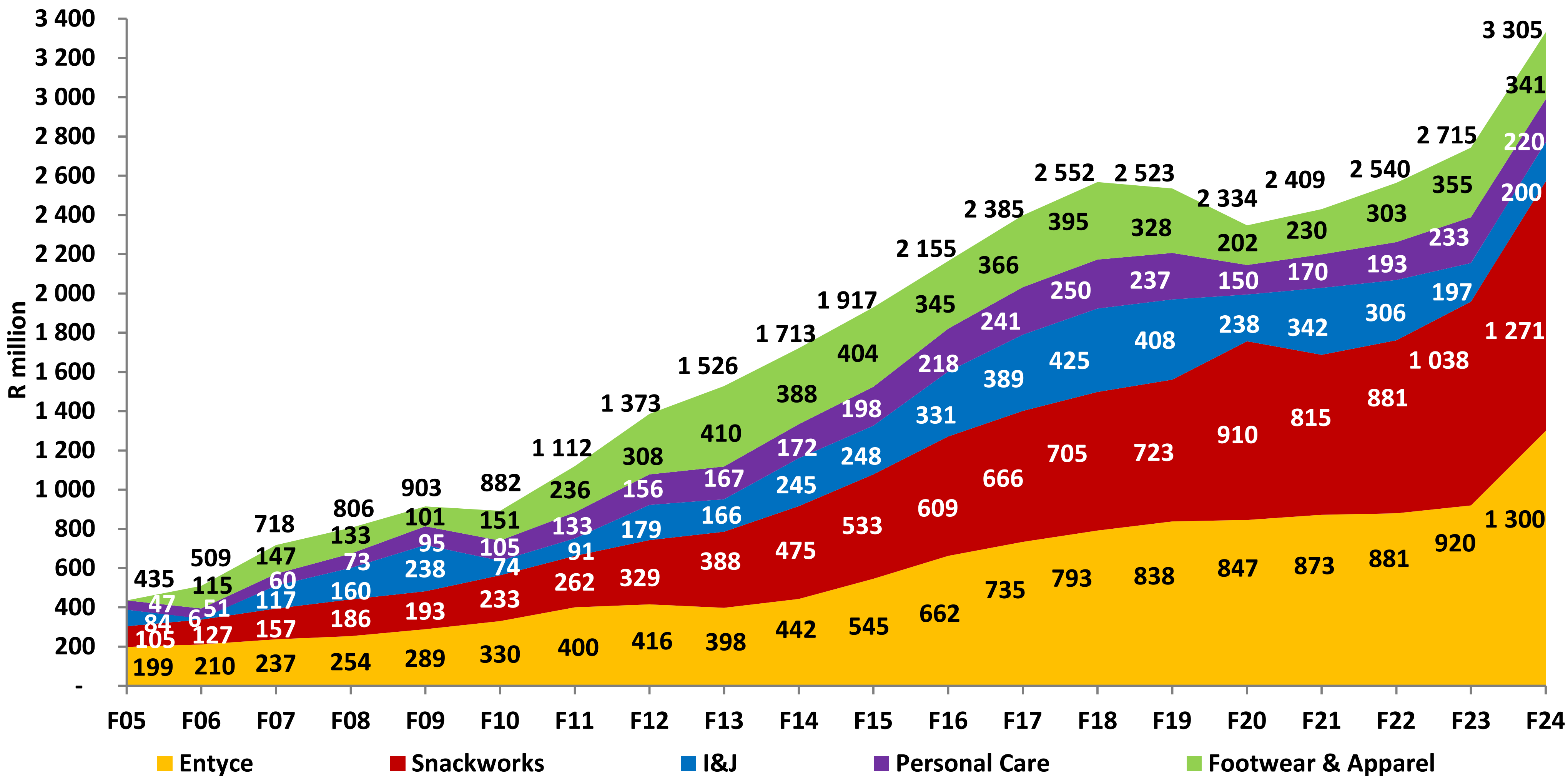
- Pleasing performance in a challenging environment
  - Constrained consumer demand
  - Increasing competition in all categories
  - Unreliable municipal infrastructure impacting manufacturing sites
  - I&J impacted by poor catch rates and constrained abalone markets
  - Weaker Rand and rising raw material 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

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

RESULTS HISTORY

Operating profit history

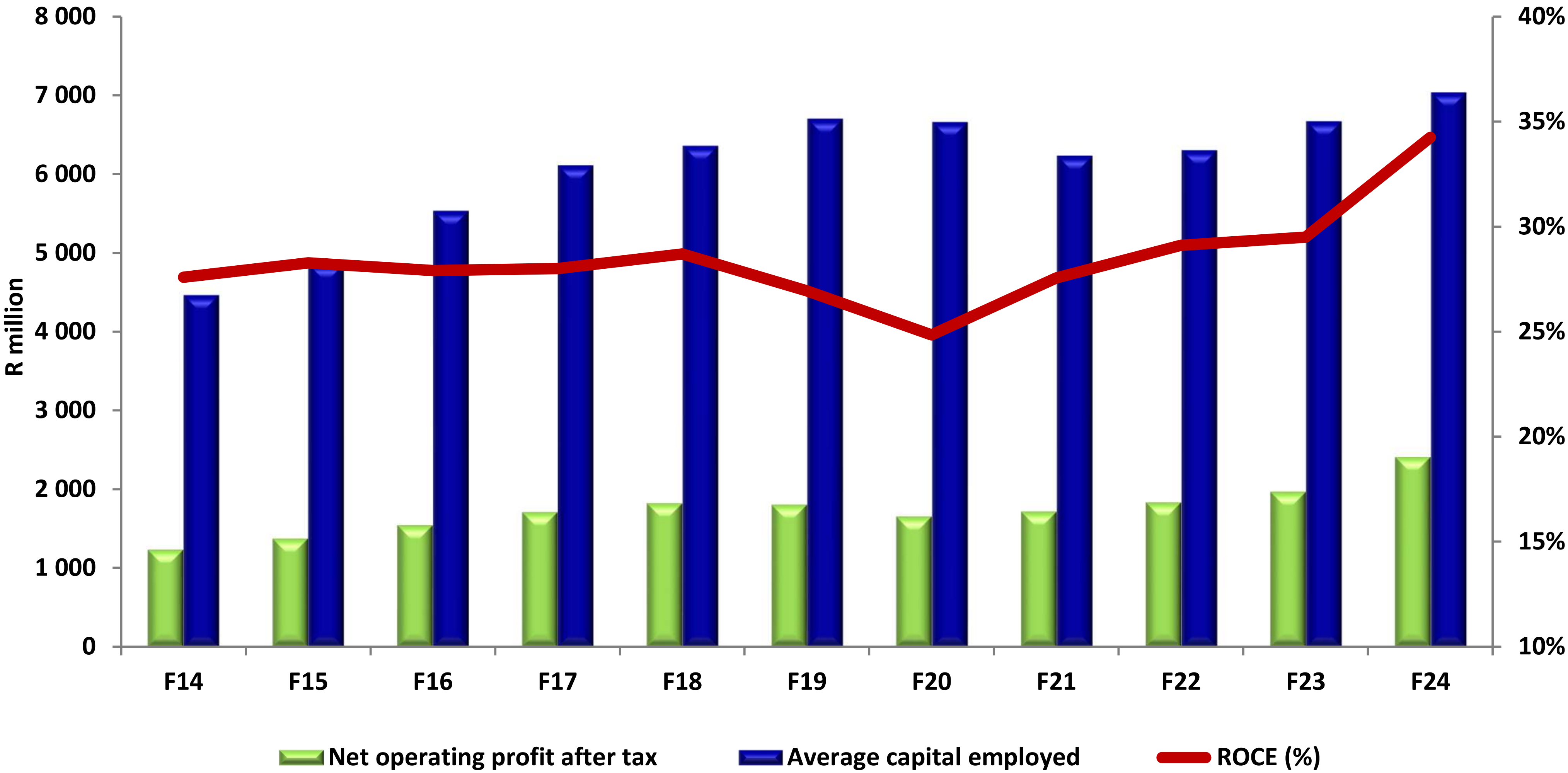


- Operating profit growth supported by operating leverage in Entyce and Snackworks
- Compound annual growth of 11,3% from F05
- Group operating profit margins have increased from 9,9% in F05 to 20,8% in F24

AV | GROWING GREAT BRANDS

RESULTS HISTORY

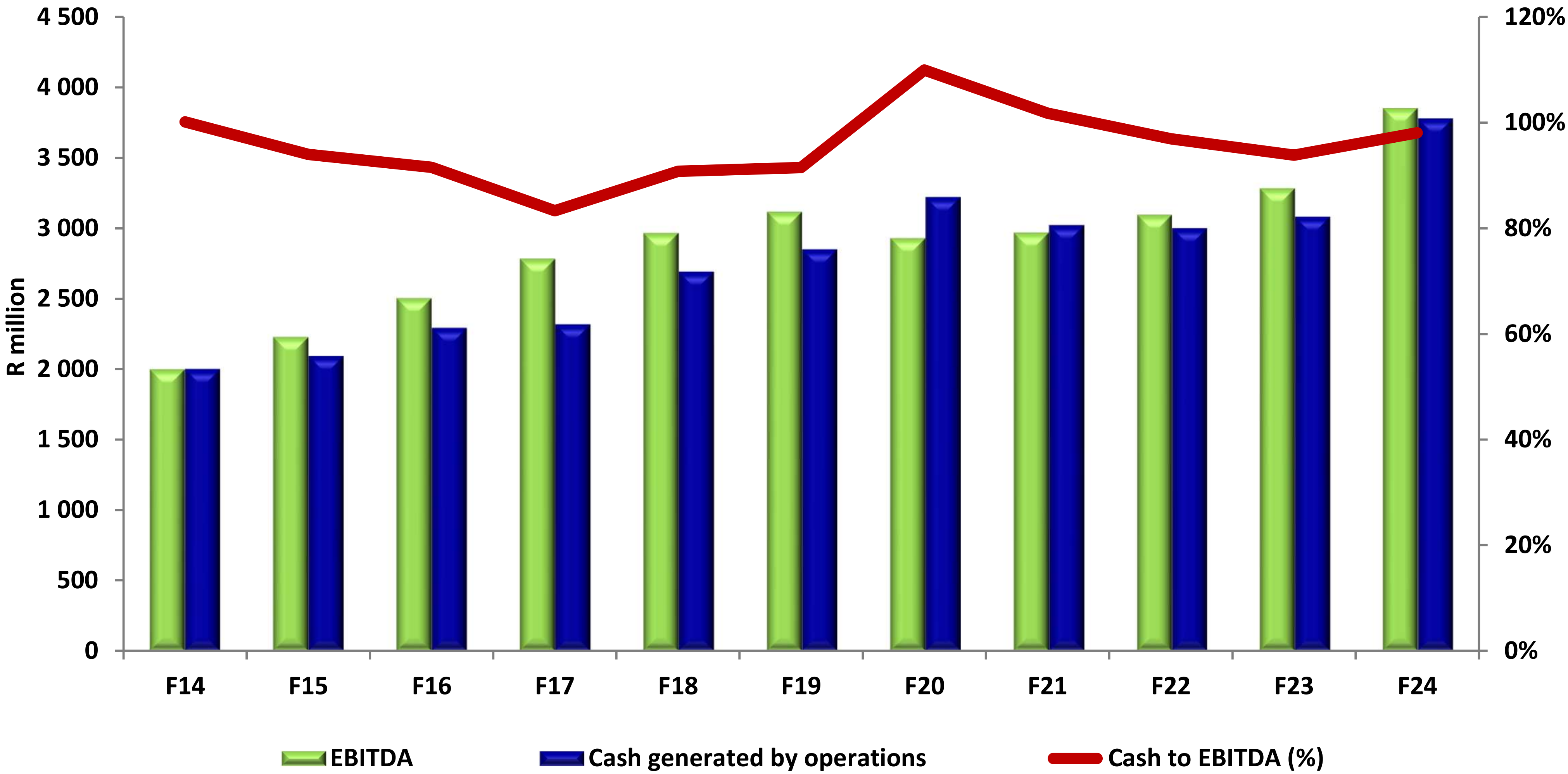
Return on capital employed



- High return maintained in challenging environment

RESULTS HISTORY

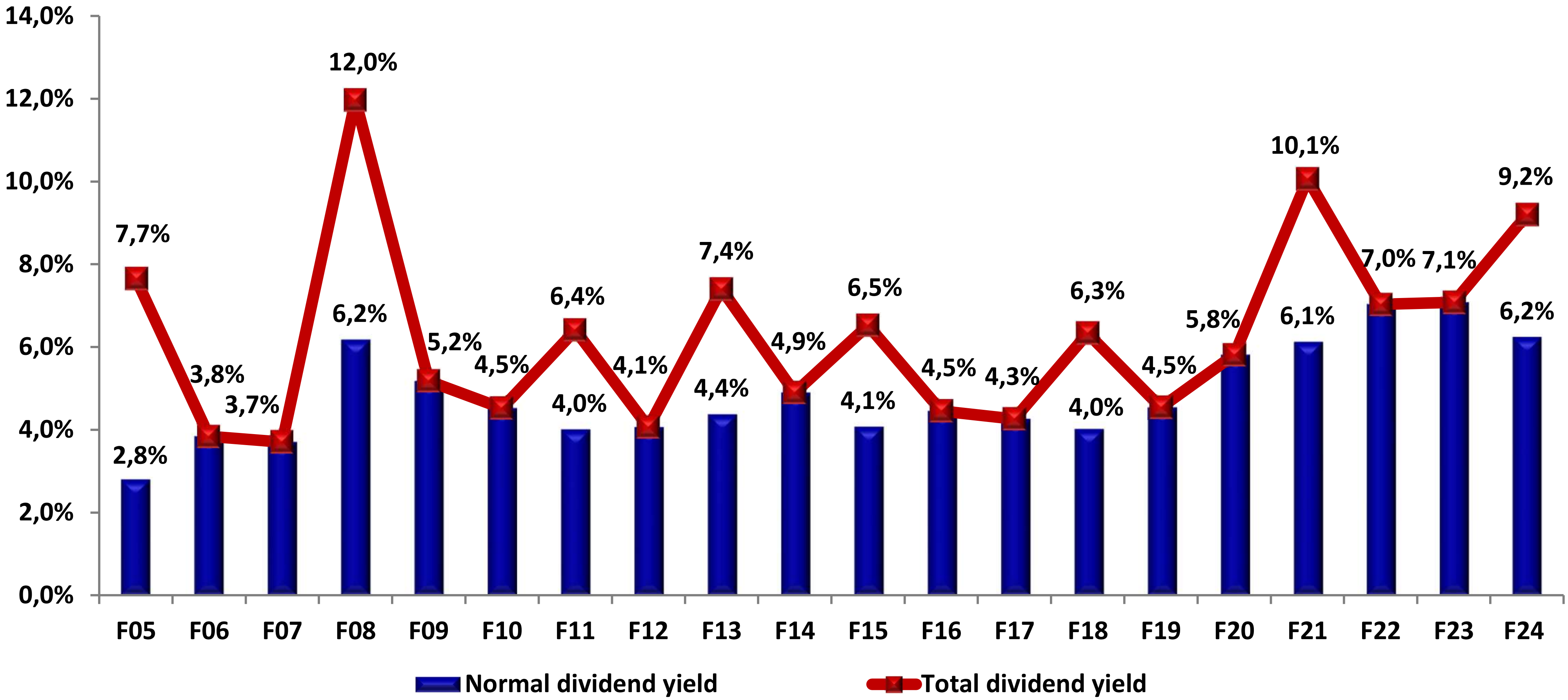
Cash conversion



- Sustained strong conversion of earnings to cash

RESULTS HISTORY

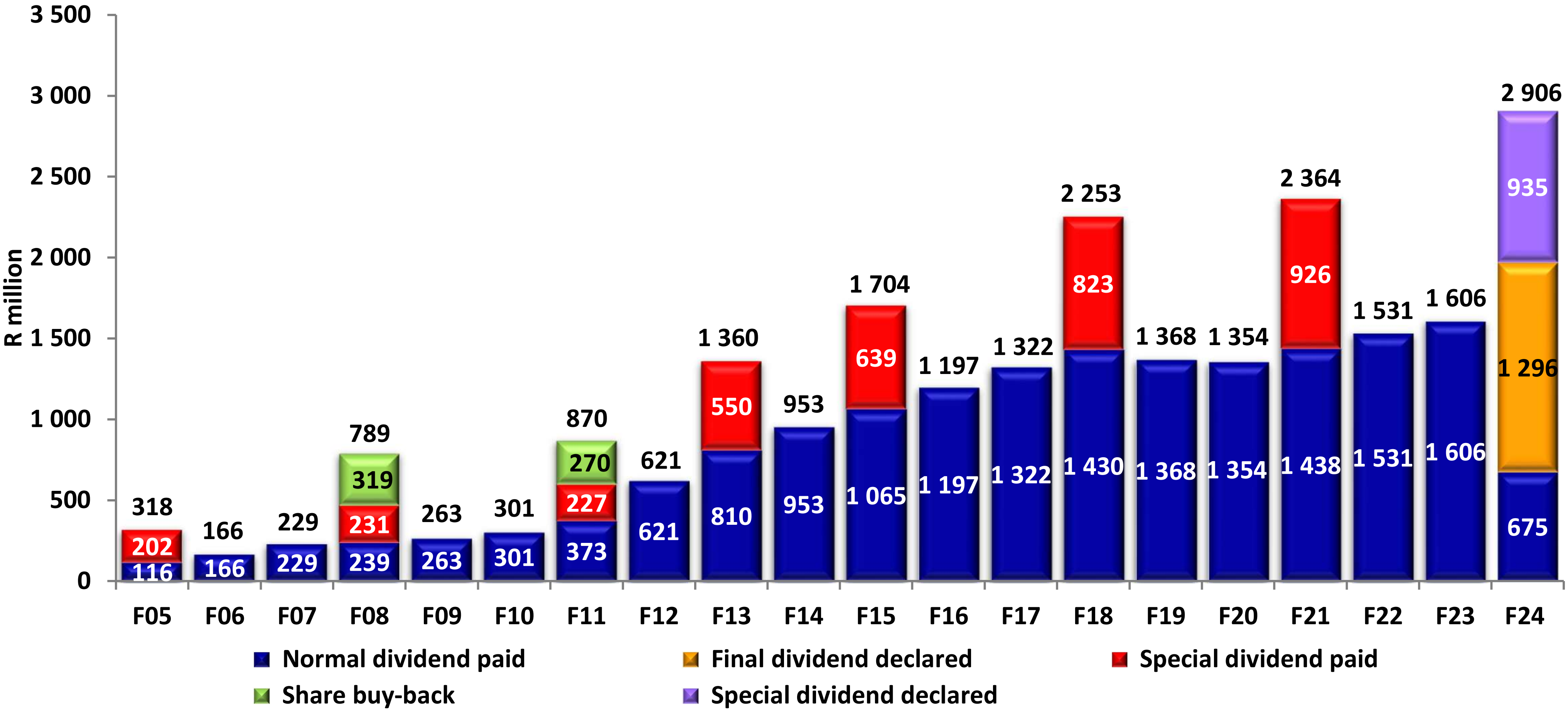
Dividend yield



- 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

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

AVI

Group Financial Results

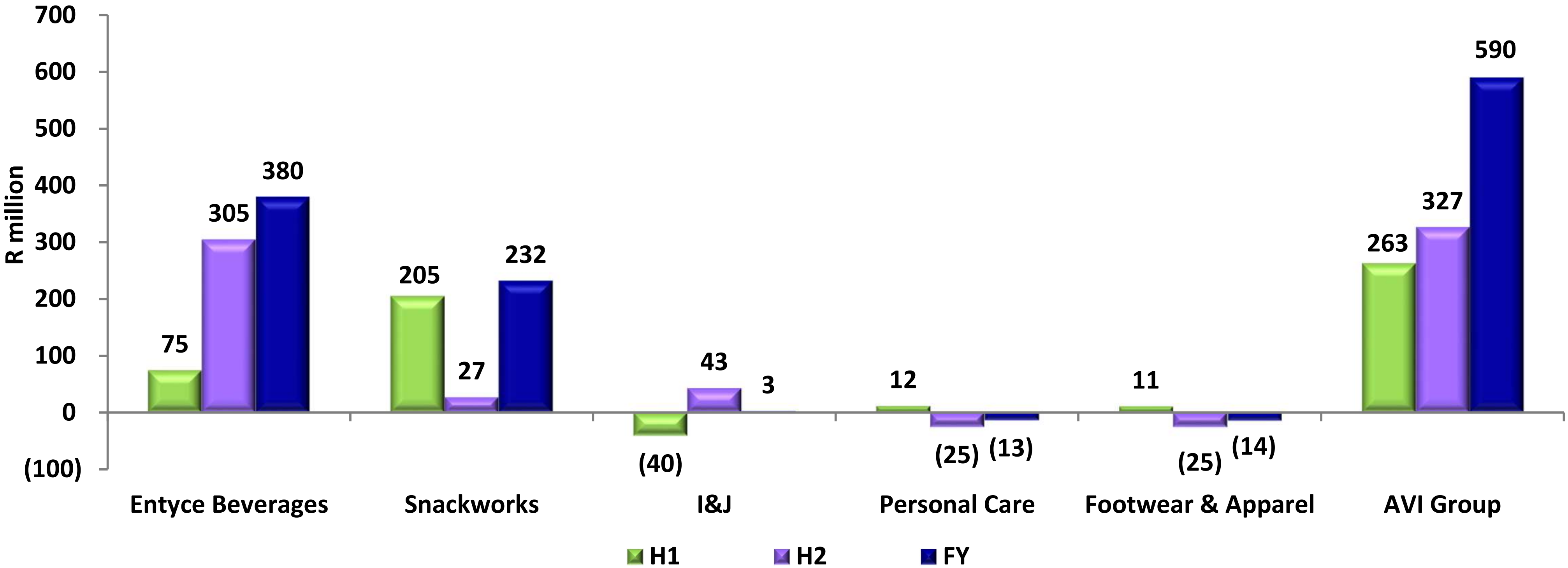
GROUP FINANCIAL RESULTS

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*

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

GROUP FINANCIAL RESULTS

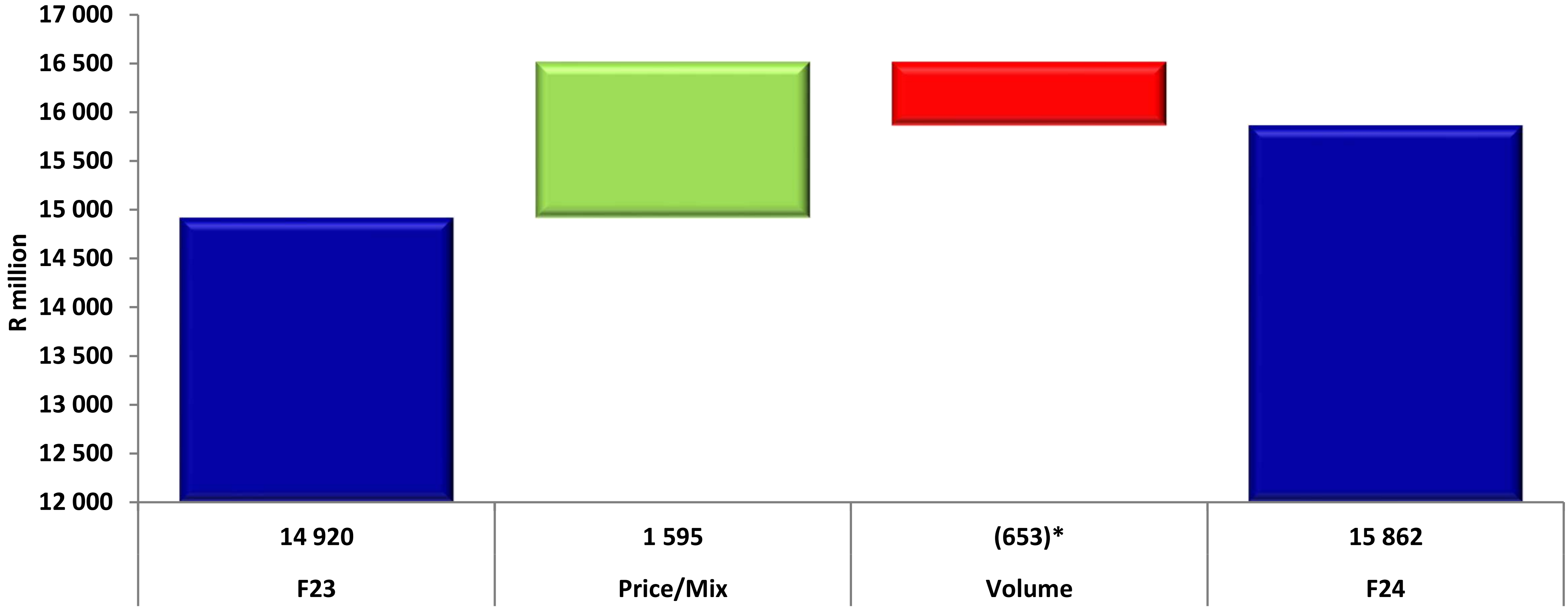
Business unit financial results

	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

GROUP FINANCIAL RESULTS

Movement in group revenue

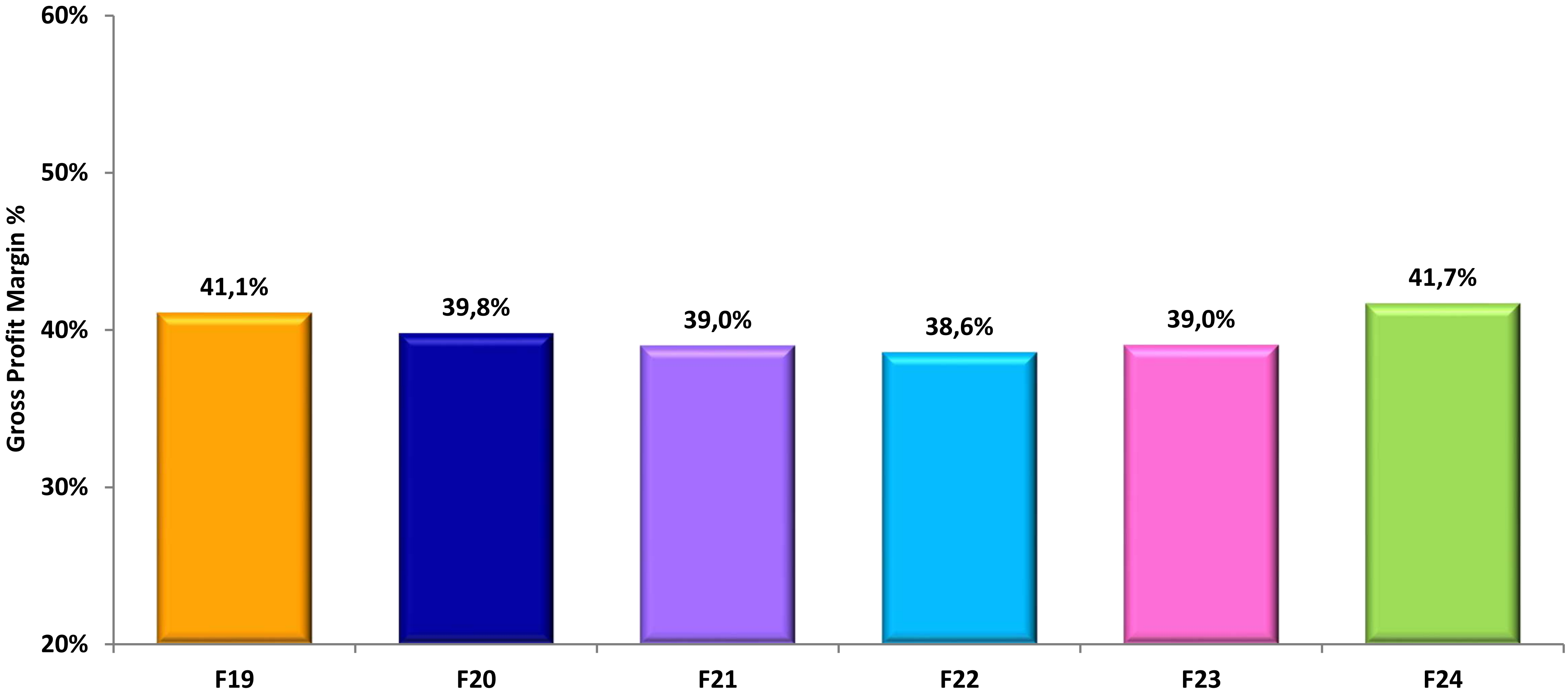


* Includes impact of loss of Coty business in Personal Care

- 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

GROUP FINANCIAL RESULTS

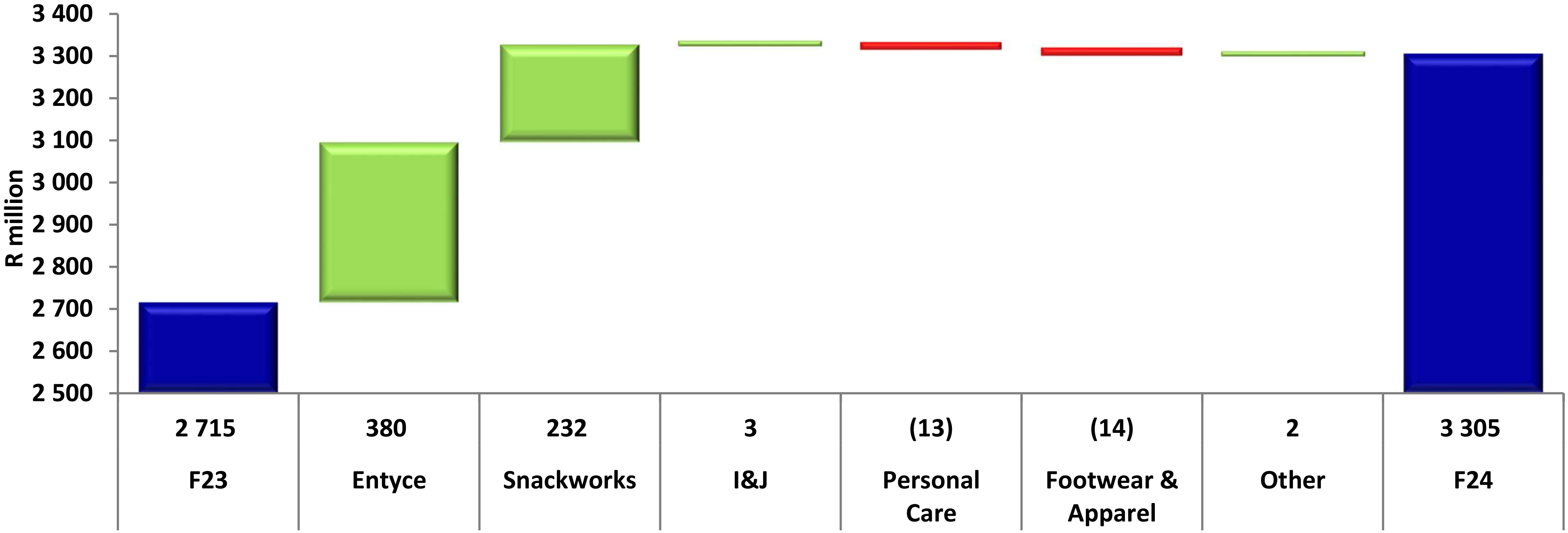
Gross profit margin



- 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

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

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

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

ENTYCE BEVERAGES

A DIVISION OF NATIONAL BRANDS LIMITED

Performance

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

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

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

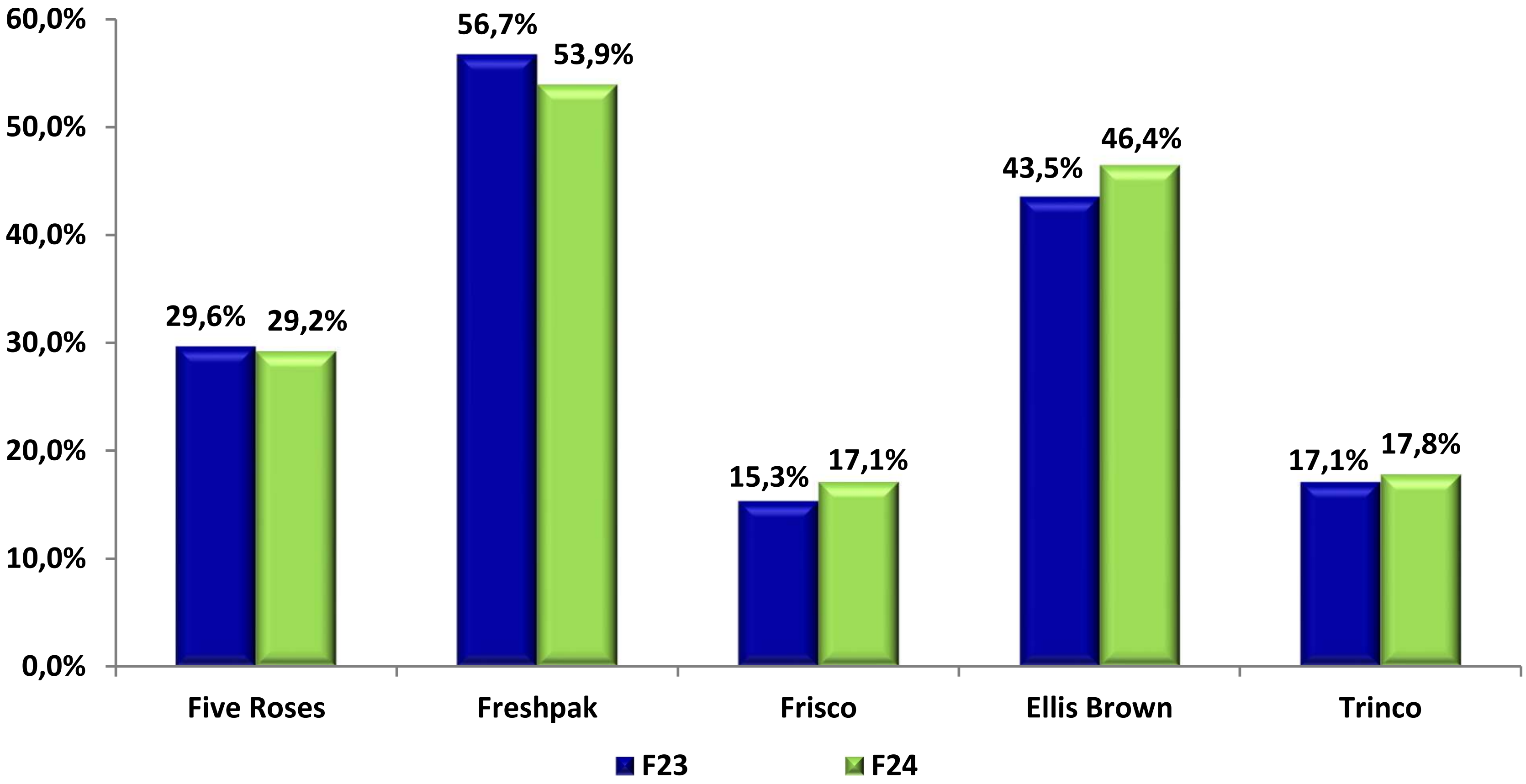
ENTYCE BEVERAGES

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*

ENTYCE BEVERAGES

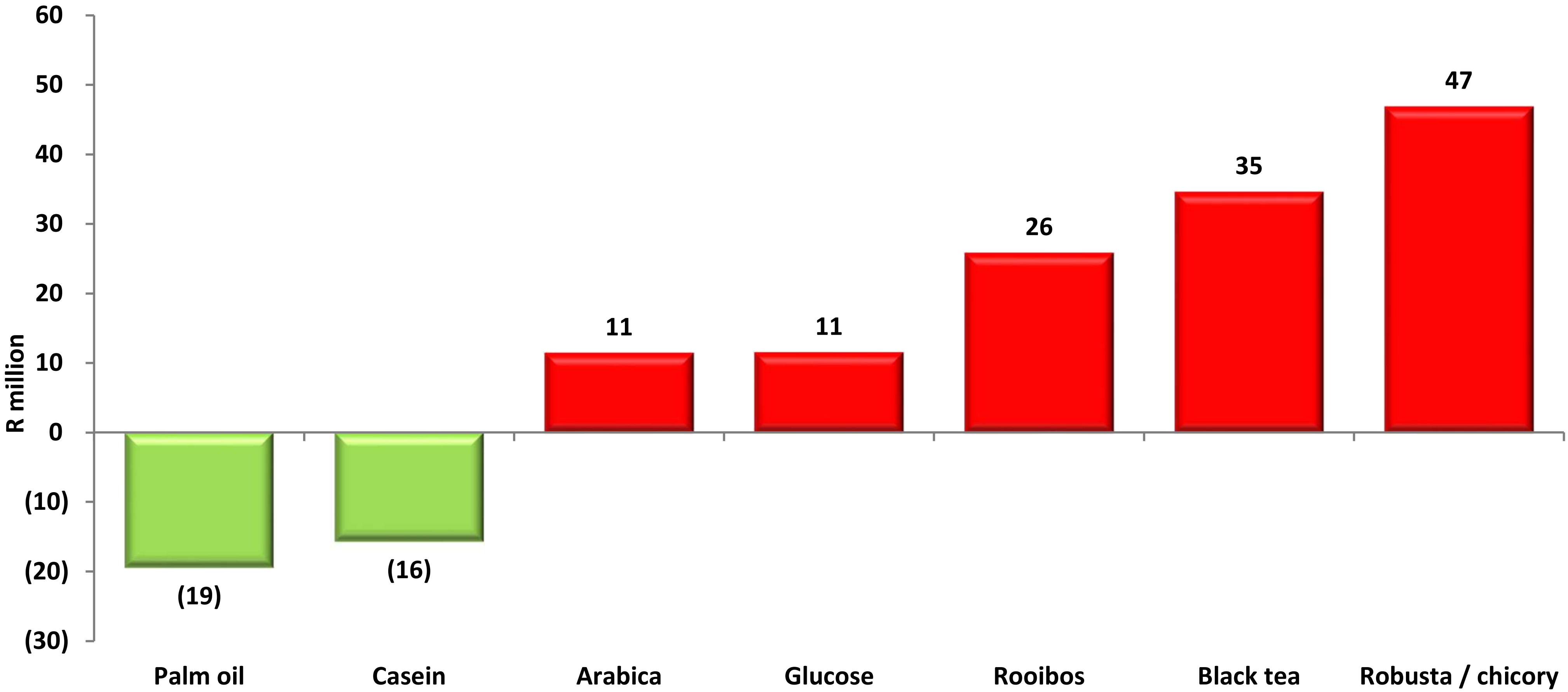
Market shares – 12 months value



- 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

Raw material costs

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



Impact net of hedging

Snackworks

That's Good Times!

Bakers Willards Provita Baumann's

Performance

Snackworks
That's Good Times!

Income statement

	F24 Rm	F23 Rm	%Δ
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

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

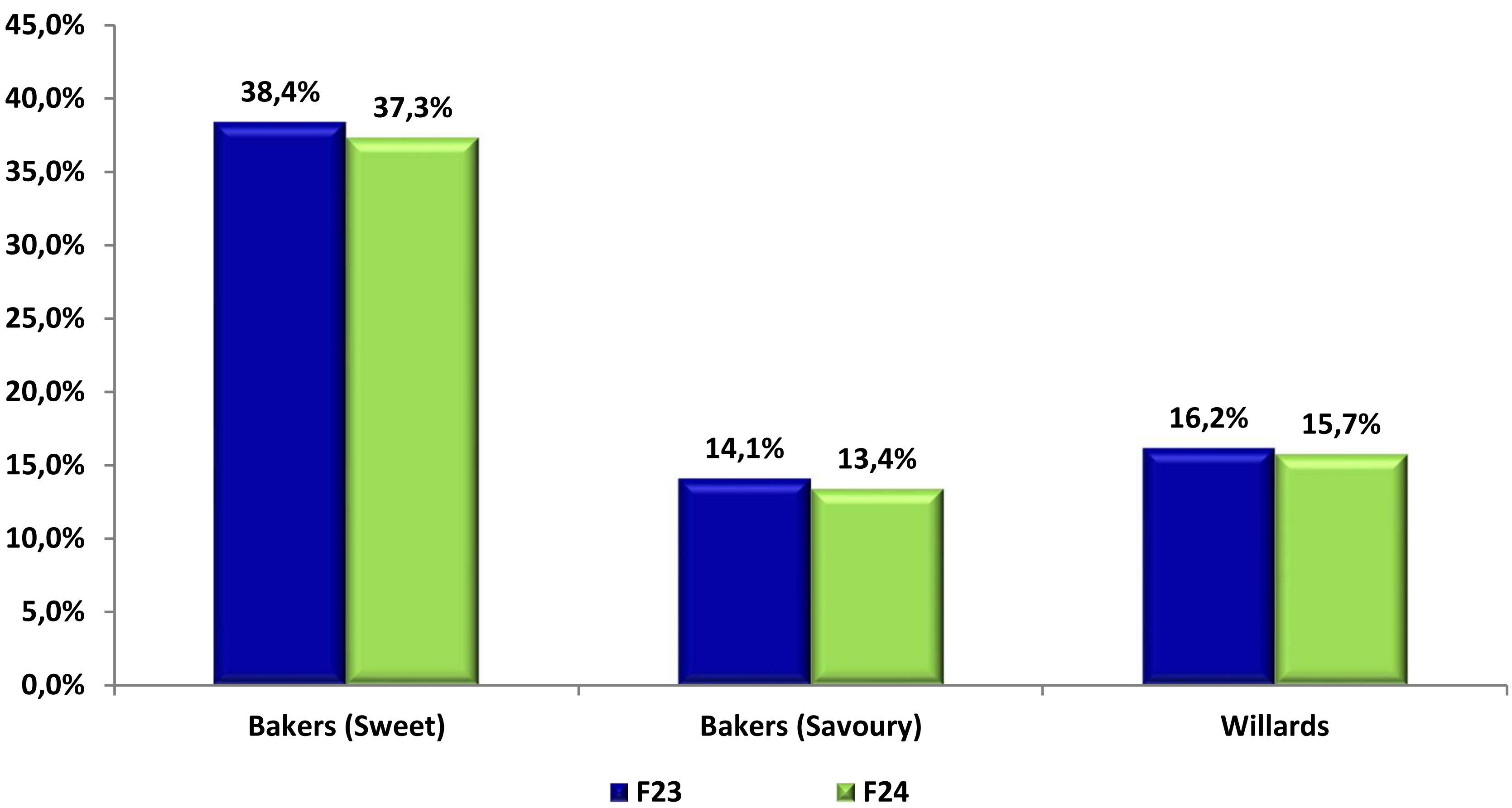
Snackworks
That's Good Times!

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*

Snackworks
That's Good Times!

Market shares – 12 months value

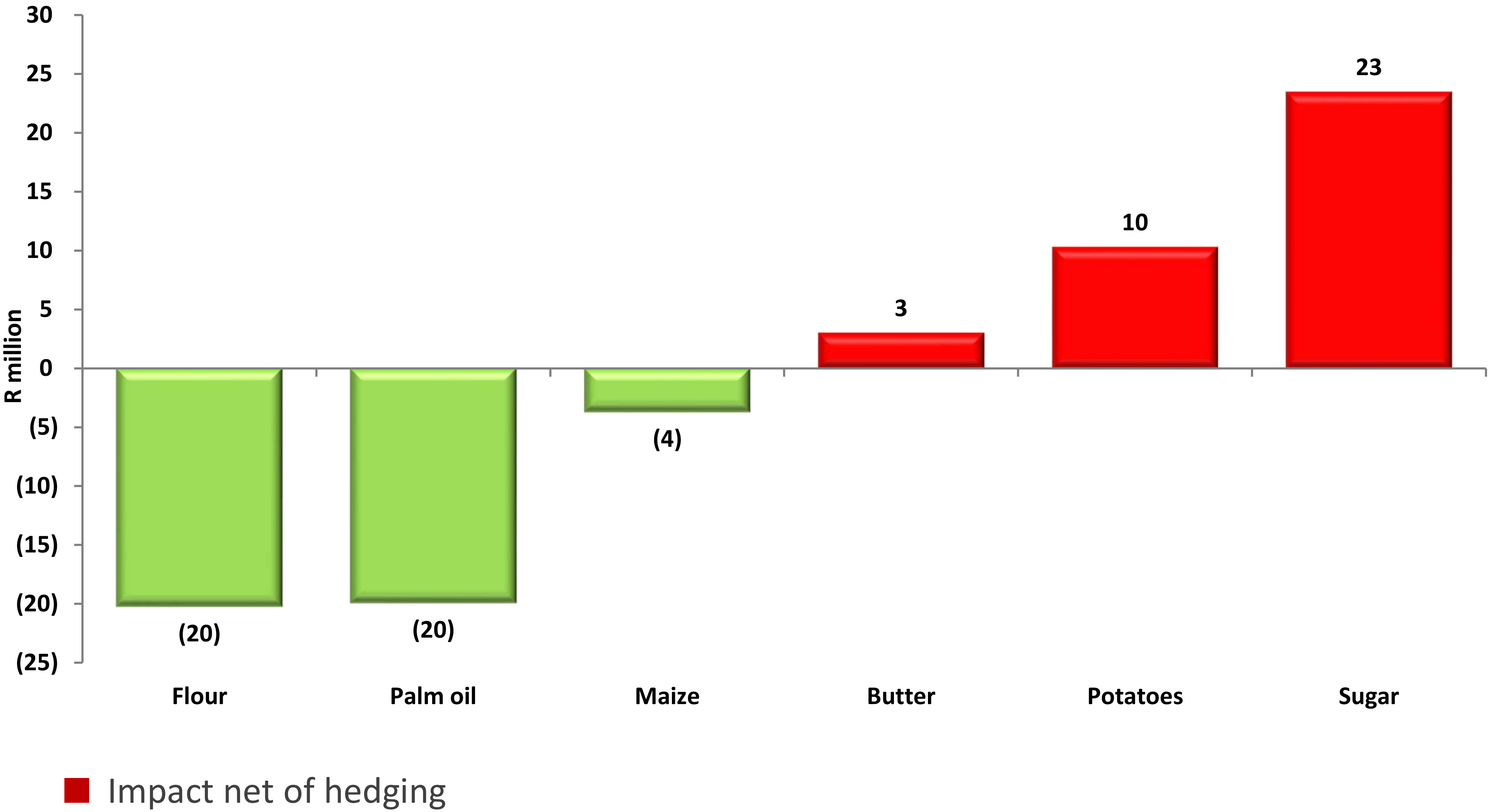


- Balanced price / volume
- Market share reflects formal retail only
- Sound demand growth in wholesale channels

Snackworks
That's Good Times!

Raw material costs

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



Performance

Income statement

	F24 Rm	F23 Rm	%∆
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

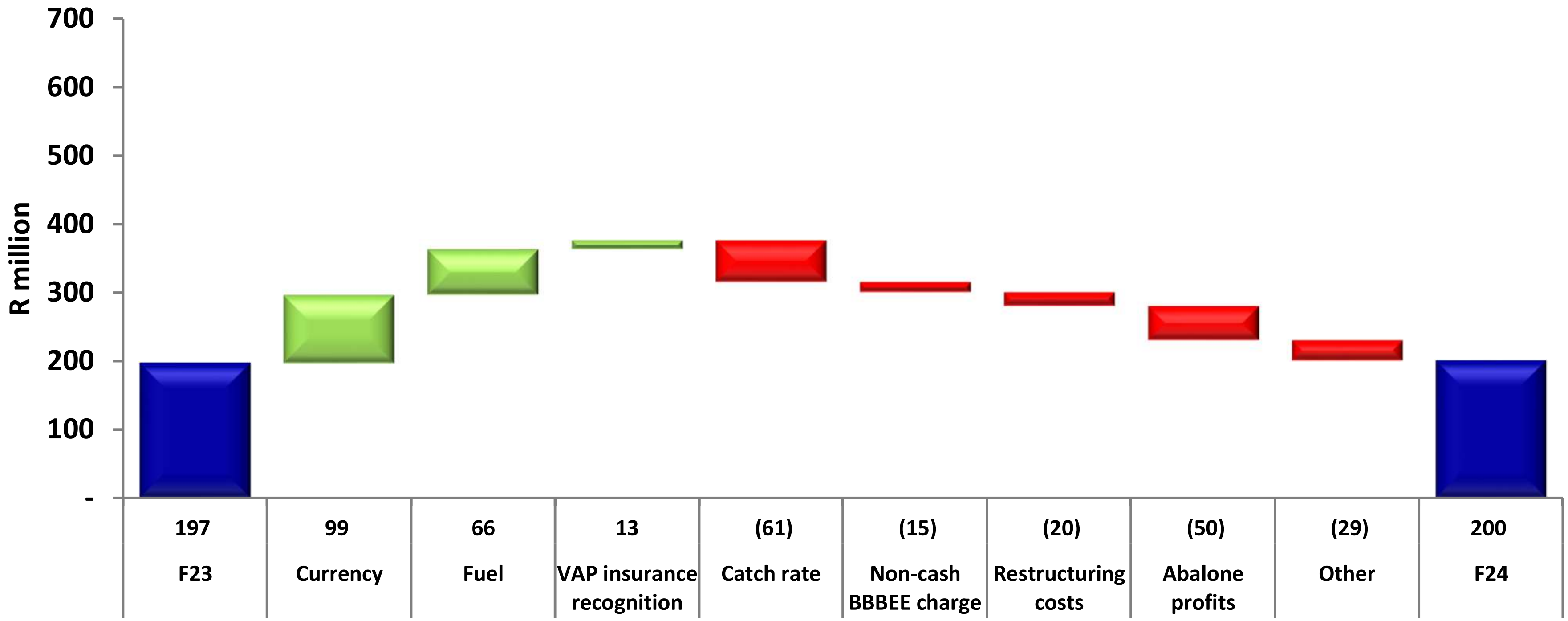
- Difficult year with improved fishing profits but off a low base
  - Higher selling prices supported by benefit of weaker Rand on export sales
  - Lower catch rates impacted recoveries & sales mix
  - Operating costs effectively managed with lower fuel prices and benefits from efficiency initiatives
  - 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

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

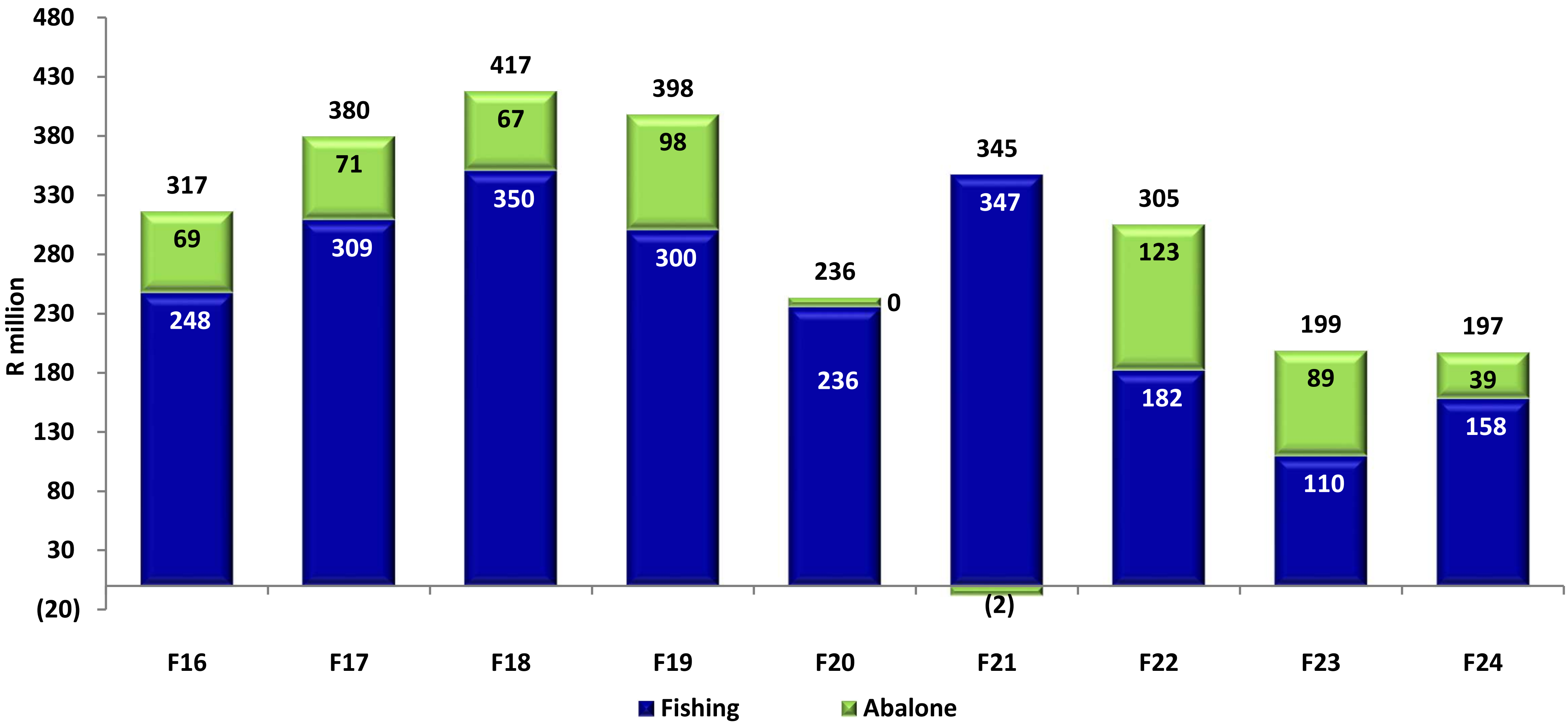
- Lower profit from abalone business
  - Increased competition and reduced demand constrained selling prices and volumes in key markets
  - Weaker Rand provided a partial offset
  - Industry-wide recall of faulty cans with subsequent loss of sales
  - Insurance claim in the process of being finalised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

Operating profit



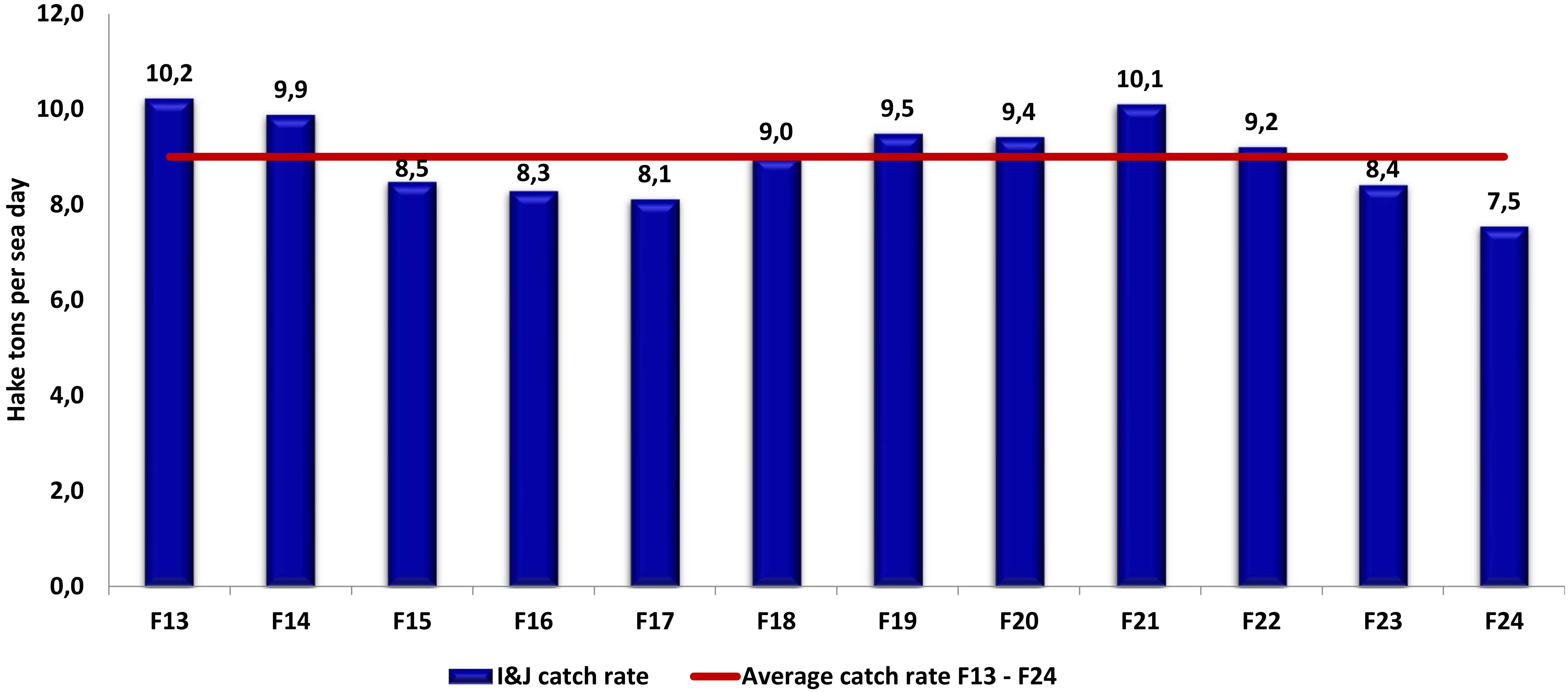
- Reduction in fuel prices supported by vessel fuel saving initiatives
- Recognition of insurance proceeds related to fire at value-added production facility in April 2023
- Fishing costs materially impacted by catch rates and deleveraging input of lower volumes
- Non-cash cost related to new BBBEE arrangement from 1 July 2023
- Restructuring initiatives to address costs at Woodstock processing and outsourcing of cold storage provided benefits through H2

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

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

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*

indigo brands

YARDLEY LONDON

LENTHÉRIC LONDON · PARIS

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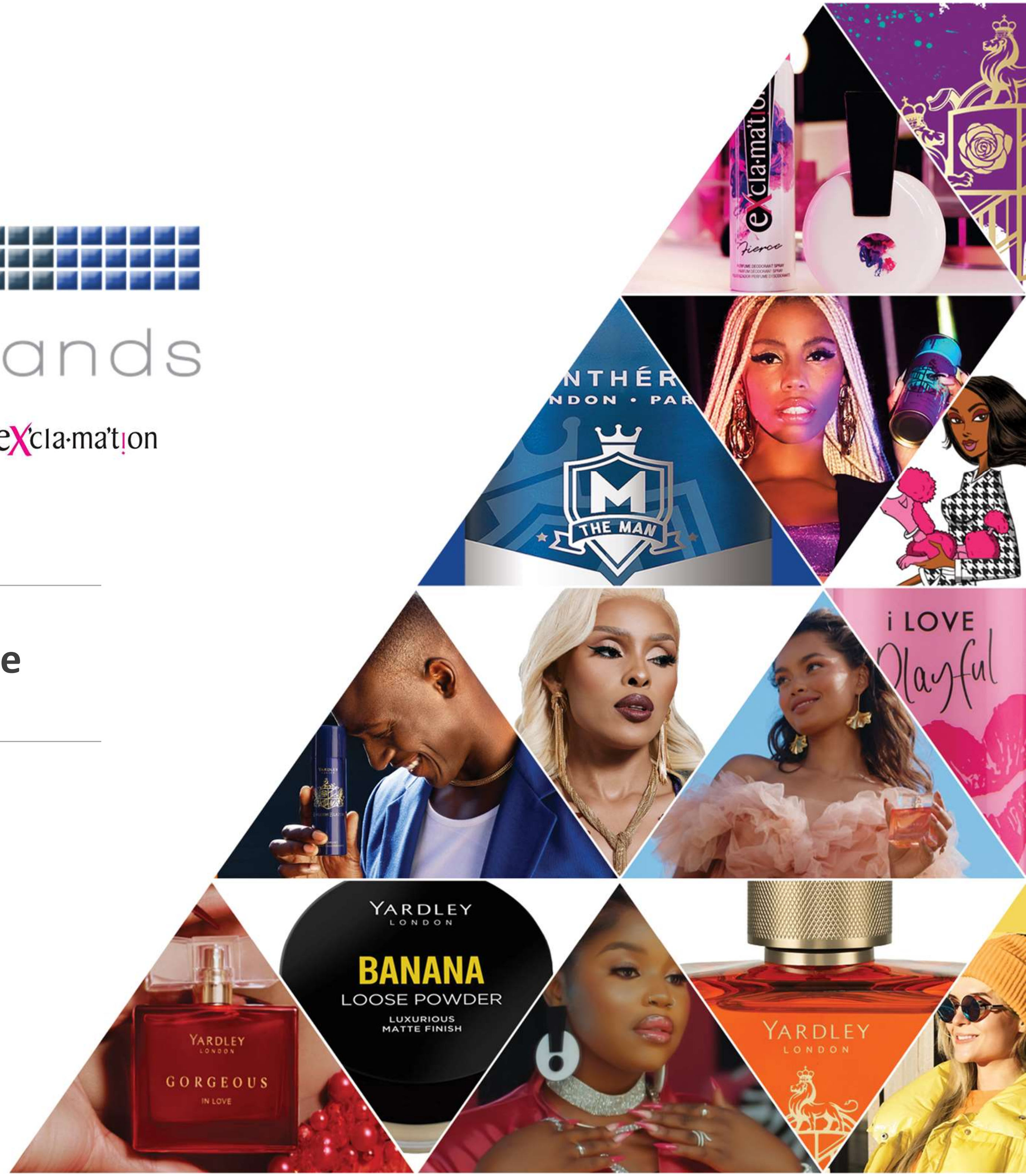
Performance



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

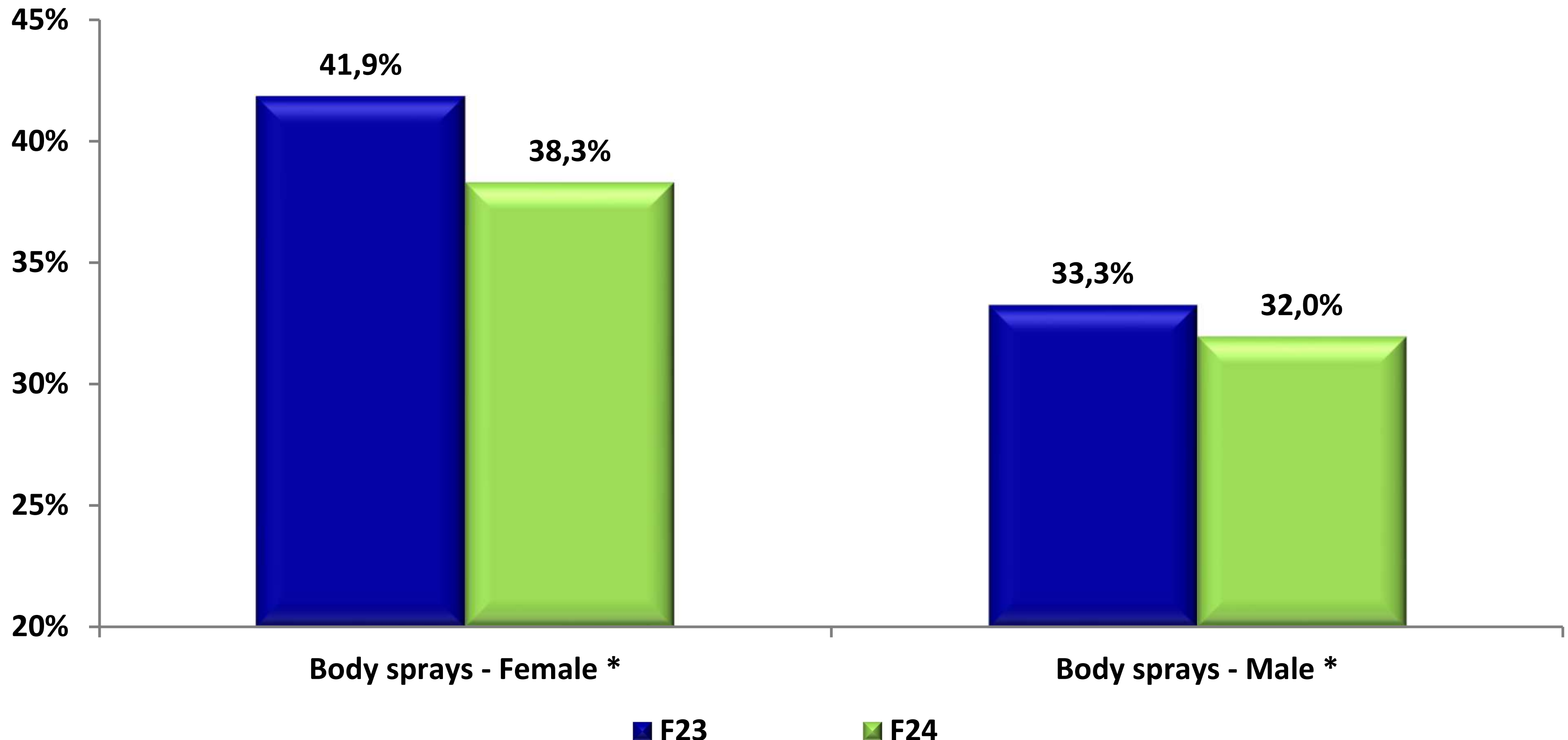
Sales volume and selling prices

	% 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

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

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER GANT GREEN CROSS GX&Co

Performance

FOOTWEAR AND APPAREL

Income statement

	F24 Rm	F23 Rm	%Δ
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

FOOTWEAR AND APPAREL

Sales volume and selling prices

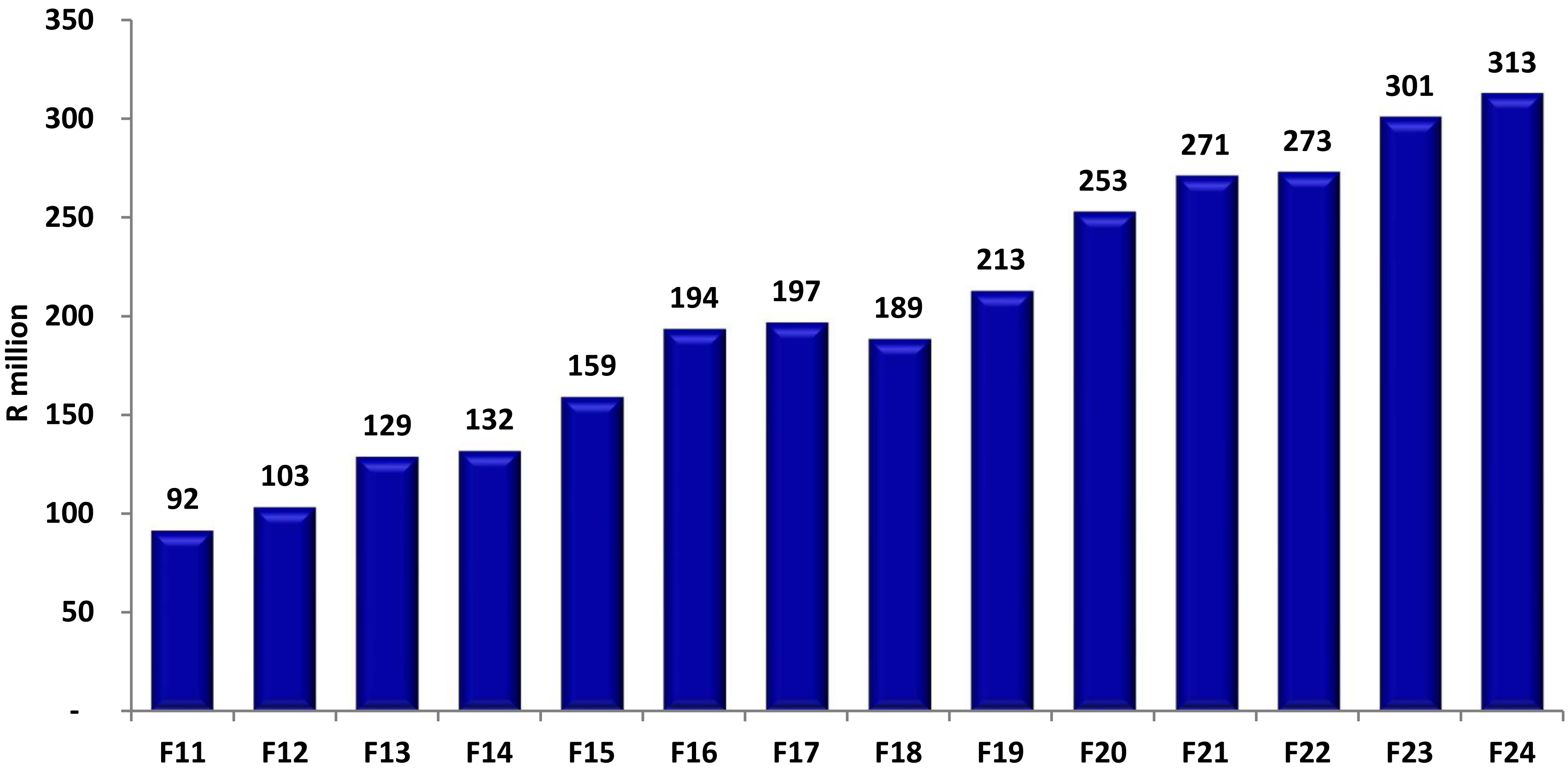
	% Δ F24 vs F23	Comments
Spitz and Kurt Geiger Footwear revenue growth	***6,0***	
Volume	*(2,1)*	*Volume declines due to constrained consumer environment despite strong December and good demand for Carvela and Lacoste brands*
Ave. selling price	*8,2*	*Price increases to ameliorate input cost pressure,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

AVI International

Performance

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

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

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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

AVI GROUP

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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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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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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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 GROUP

Investor proposition

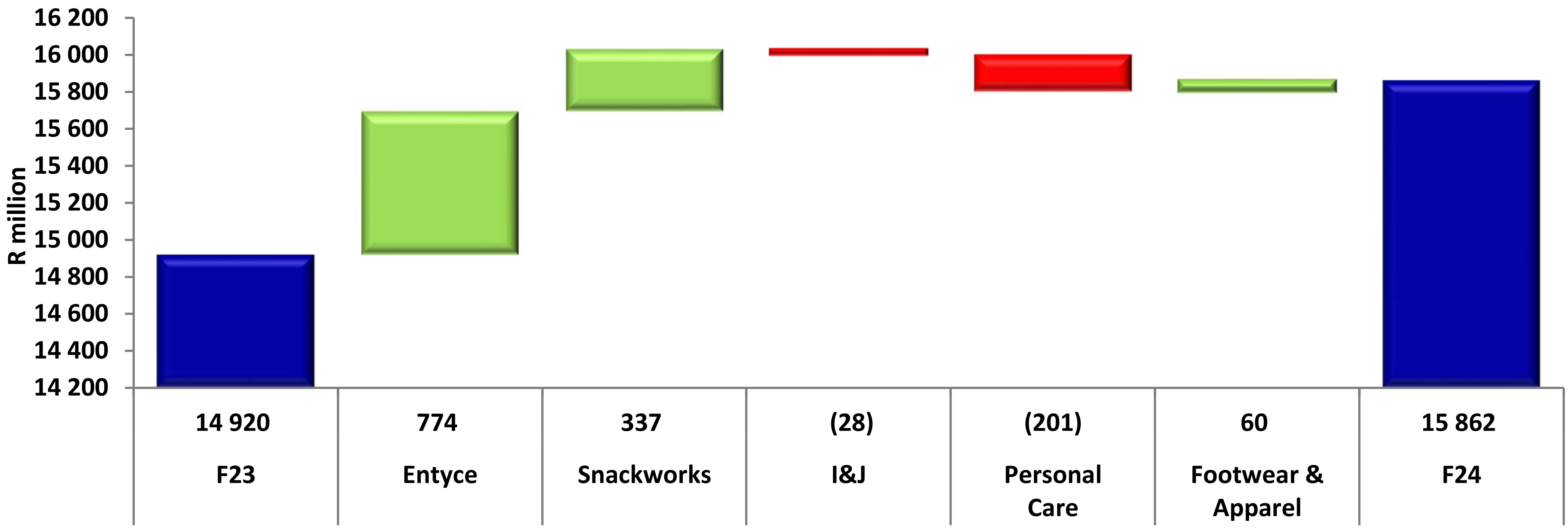
- Ability to adapt to changing macro-environment:
  - Ongoing simplification of business model
  - Group initiatives – innovation structure, margin management, procurement, cost savings and production efficiencies
- Focus on scalable and relevant innovation for constrained consumers
- Manage our unique 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

Questions


BAKERS
BISCUITS
YARDLEY
LONDON
ENGLISH BLAZER
FIVE ROSES
SUPERIOR QUALITY TEA
EARL GREY
TEA BLEND WITH
BERGAMOT
FLAVOUR
SMOOTH
52 TEA BAGS
BAKERS
EST. 1851
TRINCO
ROI
LOVE
Vanilla

INFORMATION SLIDES

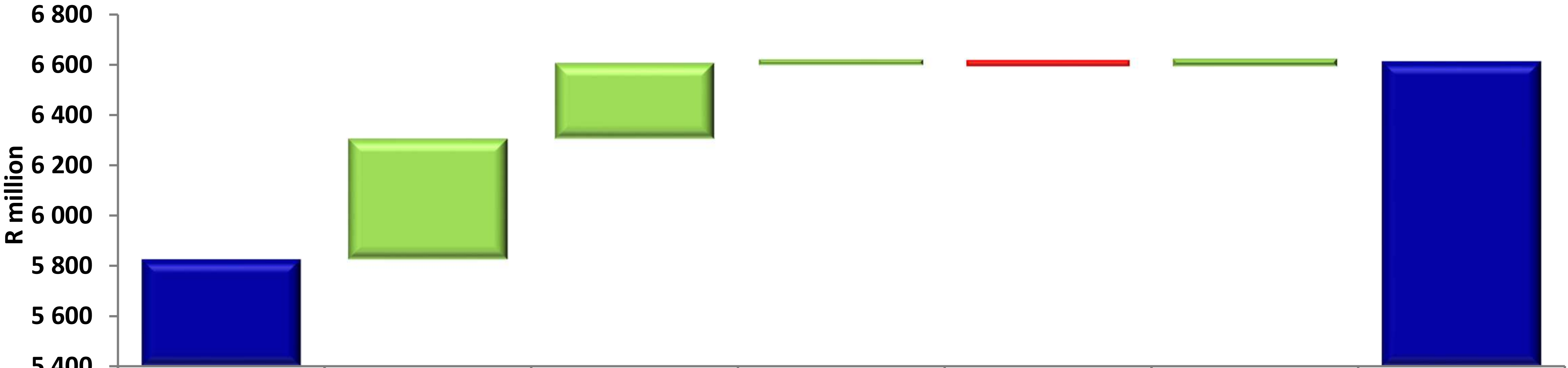
Revenue 6,3% up



- 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

INFORMATION SLIDES

Gross profit 13,5% up



5 825	480	302	3	(8)	11	6 613
F23	Entyce	Snackworks	I&J	Personal Care	Footwear & Apparel	F24

- 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

INFORMATION SLIDES

Impact of non-renewal of Coty distributor agreement

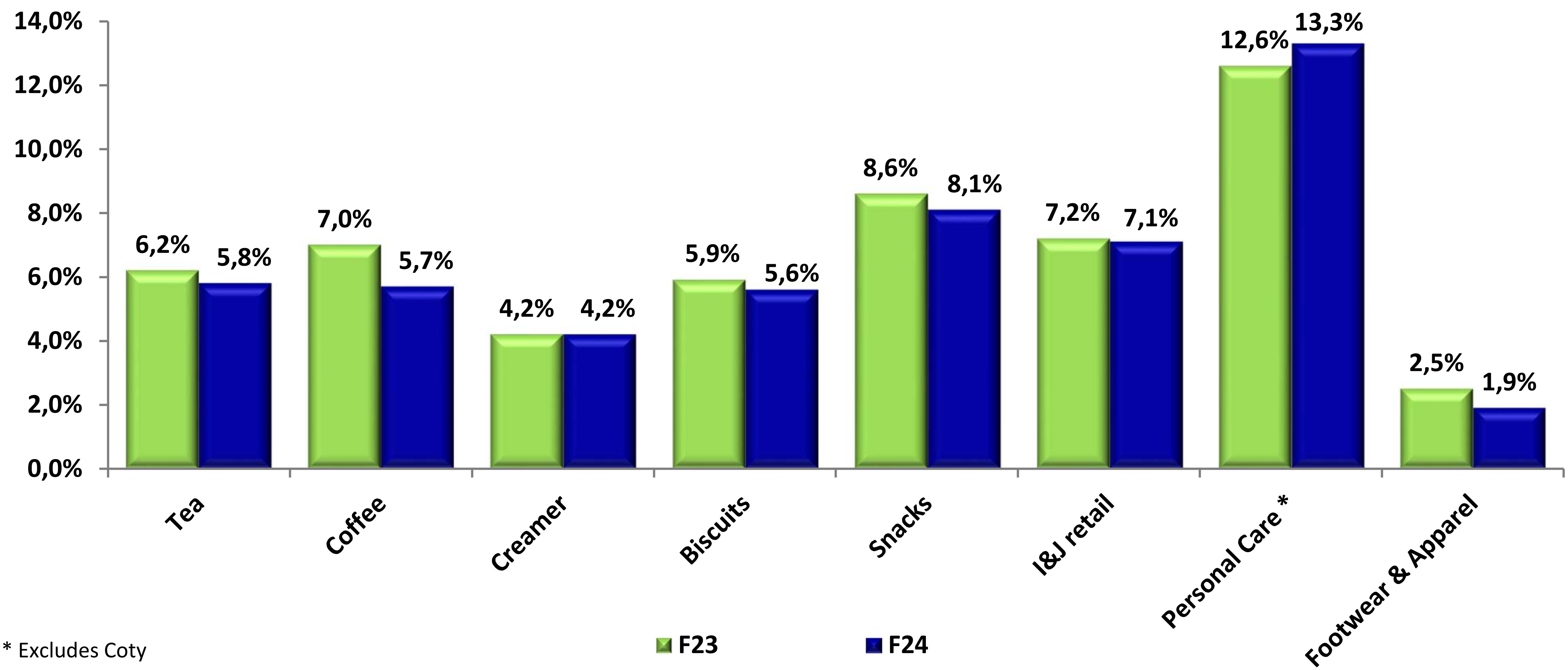
	Personal Care		
Operating performance	**F23 Reported** Rm	**F23 Coty contribution** Rm	**F23 excluding Coty** Rm
Revenue	1 223,3	209,8	1 013,5
Operating profit	233,1	50,0	183,1
Operating profit margin	*19,1*	*23,8*	*18,1*

Working capital*	**F23** Rm
	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.

INFORMATION SLIDES

Marketing expenditure

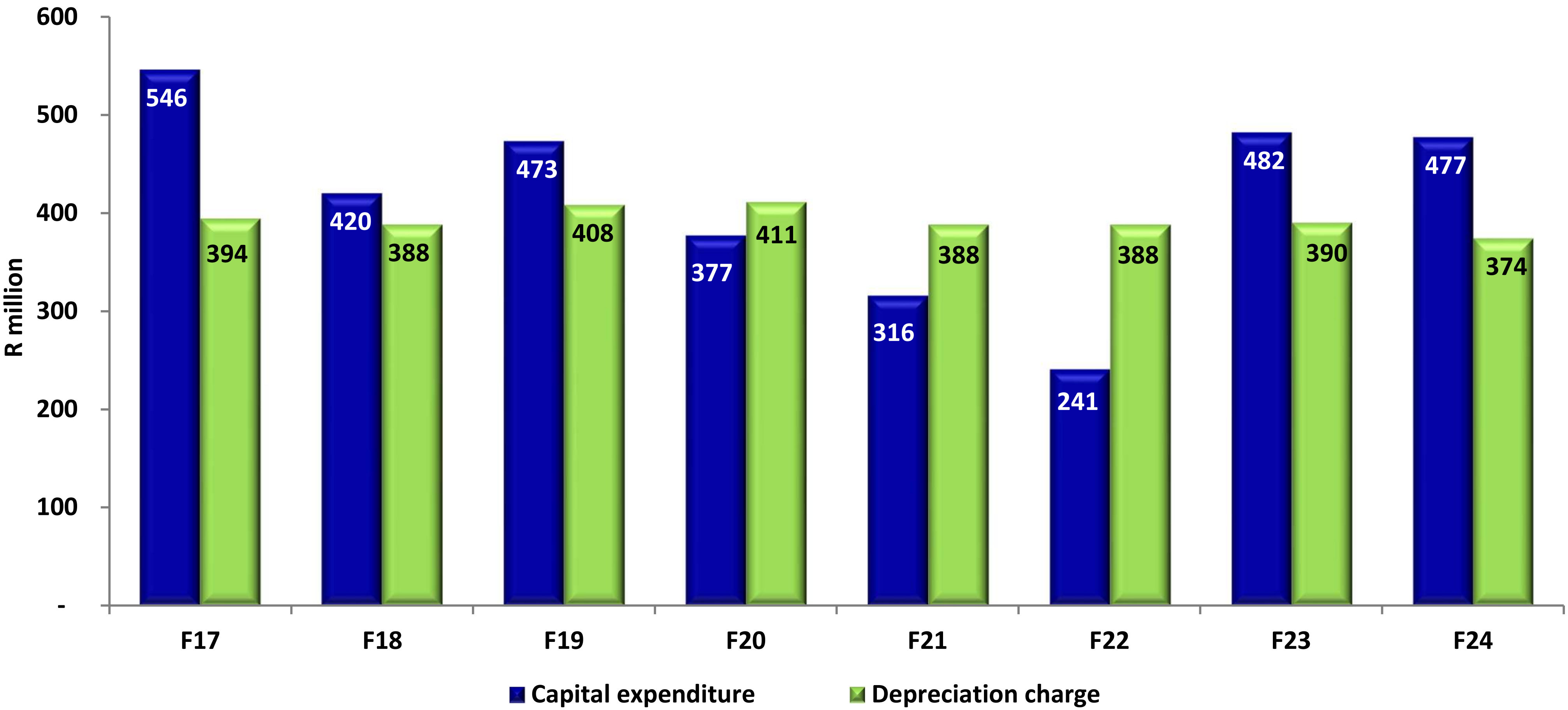


* Excludes Coty

- 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

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

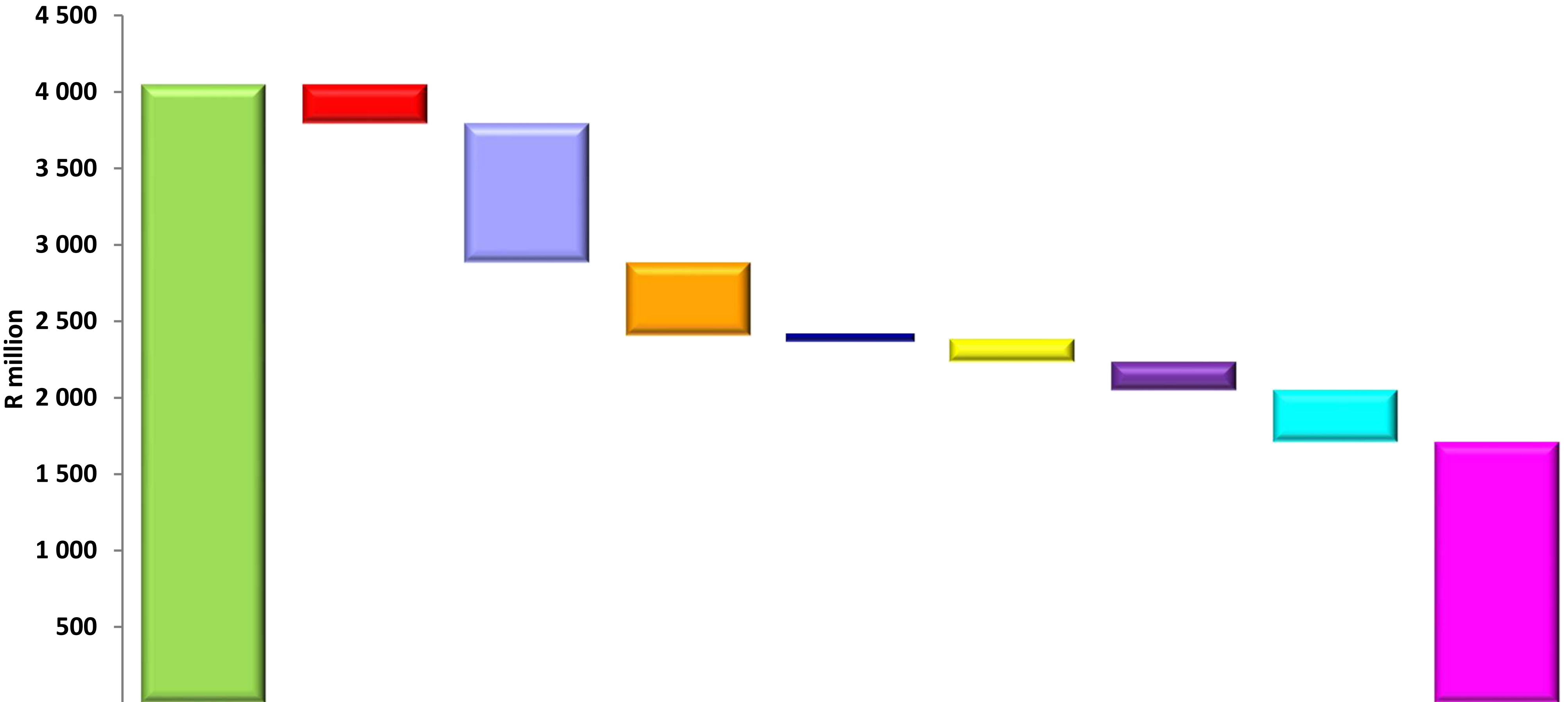
INFORMATION SLIDES

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

INFORMATION SLIDES

Cash flows



4 049	(255)	(910)	(477)	(26)	(148)	(185)	(338)	(1 710)
Cash from operations	Working capital and other	Taxation	Capital expenditure	Acquisition of intangibles	Lease liabilities paid	Net interest paid	Decrease in net debt	Ordinary dividends paid

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

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

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

INFORMATION SLIDES

Trading space and trading density

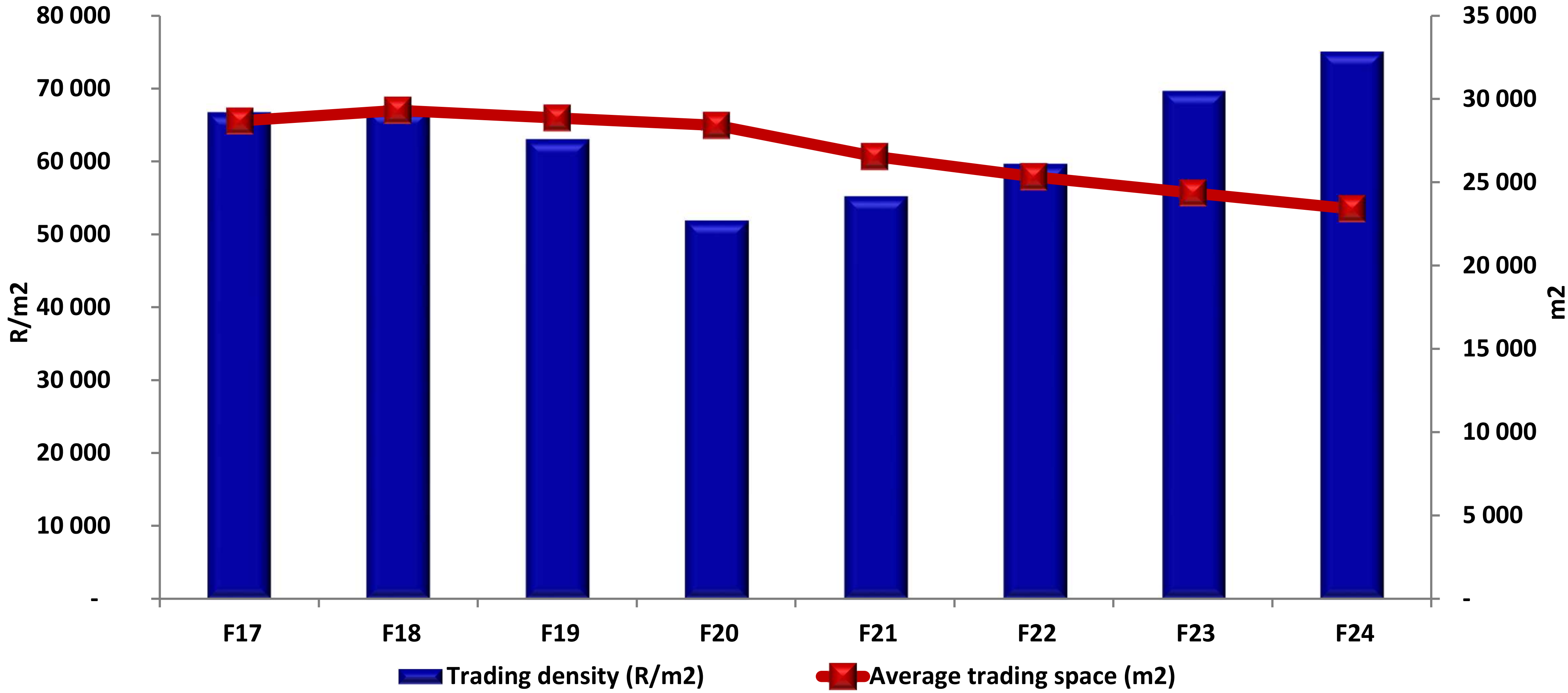
Footwear and apparel	F24	F23
Number of stores	111	115
Turnover (Rm)	1 757,3	1 696,9
Average m^2	23 404	24 362
Trading Density (R/m^2)	75 085	69 654
Closing m^2	23 199	24 132

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

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