AVI

AVI Limited presentation to shareholders & analysts for the six months ended 31 December 2024

AGENDA

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

KEY FEATURES

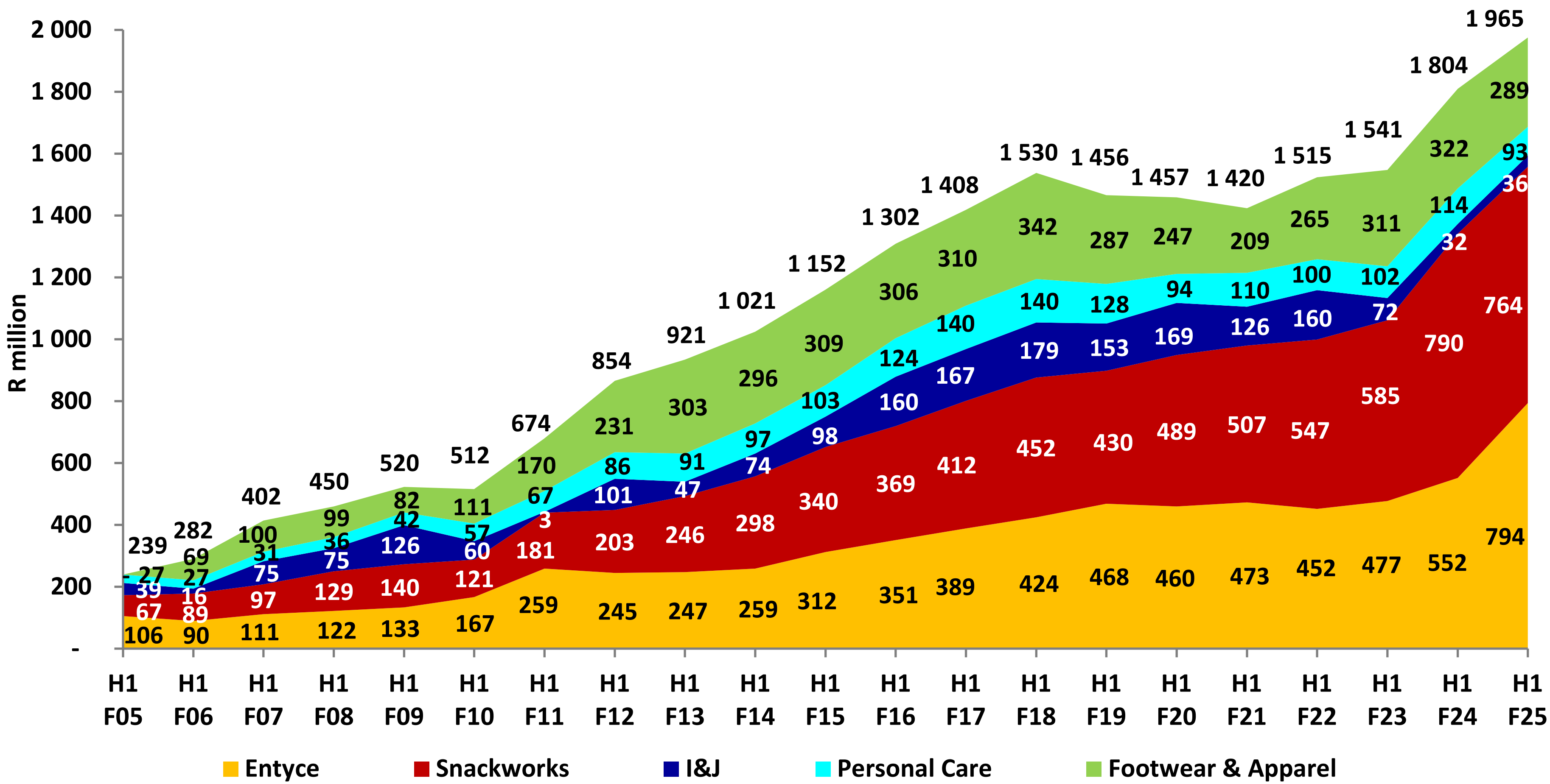
- Constrained consumer environment – Real incomes per capita have declined over 17 years
- Group revenue increased by 1,1%
- Fashion retail portfolio challenged by supplier and global supply chain issues
- I&J impacted by low abalone demand coupled with lower selling prices
- Gross margins protected notwithstanding challenging environment
- Group operating profit increased by 8,9%

KEY FEATURES

- Headline earnings per share up 8,9% to 407,5 cents
- Interim dividend of 220 cents per share, up 8,9%
- Strong cash generation sustained
- Profit after tax of R12,6 million on disposal of squid fishing operation
- Capital expenditure of R424,8 million
- Return on capital employed of 34,2% for the 12 months to December 2024

RESULTS HISTORY

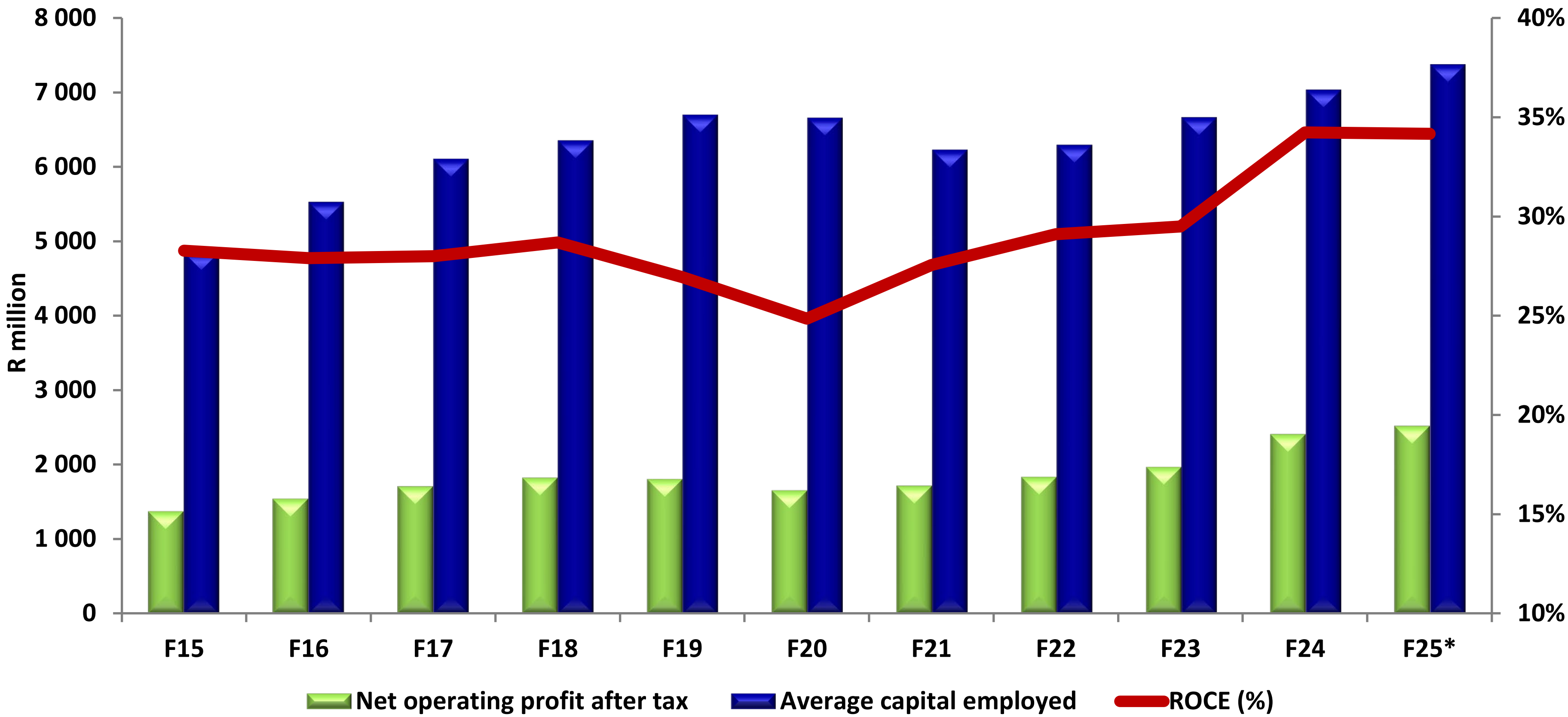
Operating profit history



- Sustained operating profit growth despite constrained environment
- Compound annual growth of 11,1% from F05
- Operating profit margin increased from 10,0% in F05 to 23,2% in H1 F25

RESULTS HISTORY

Return on capital employed

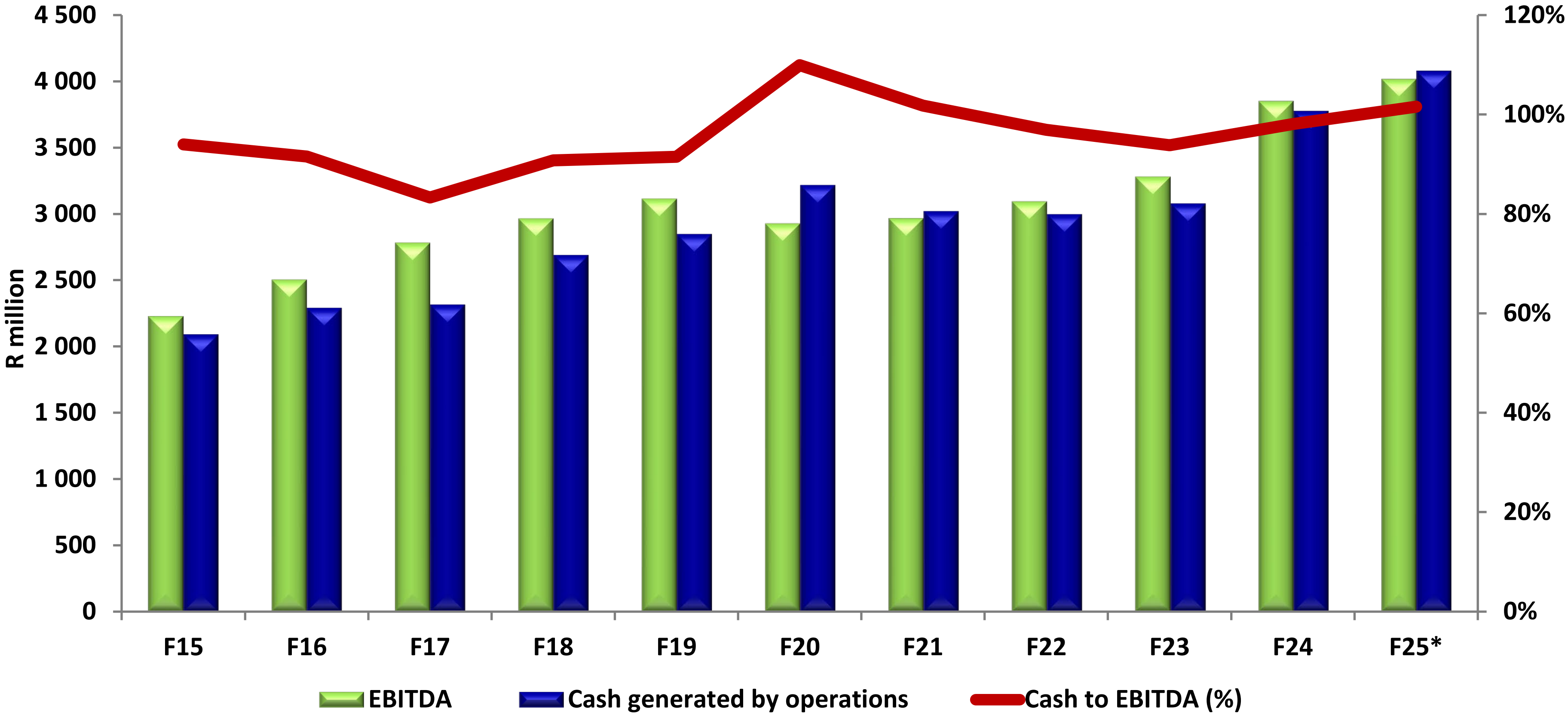


* F25 represents a rolling 12 month period to 31 December 2024

- High return maintained in challenging trading environment

RESULTS HISTORY

Cash conversion

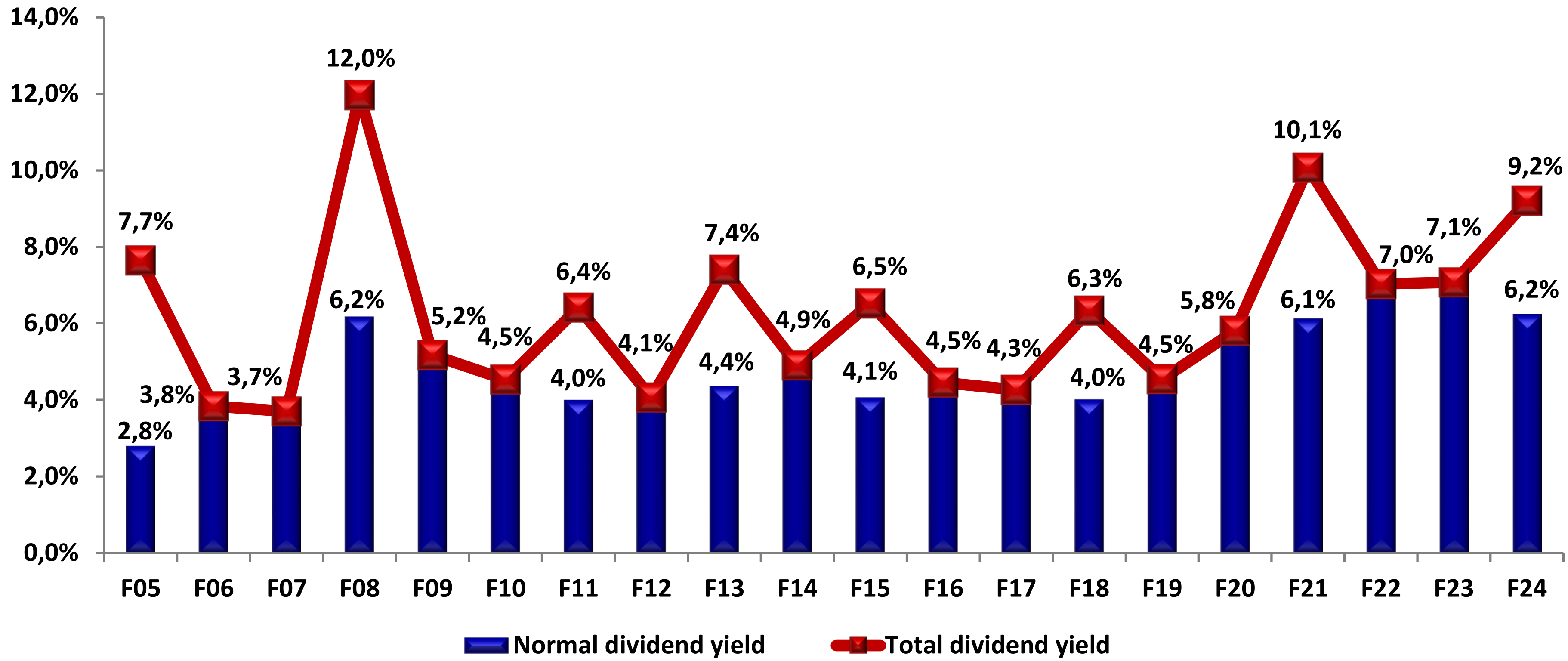


* F25 represents a rolling 12 month period to 31 December 2024

- Sustained strong conversion of earnings to cash

RESULTS HISTORY

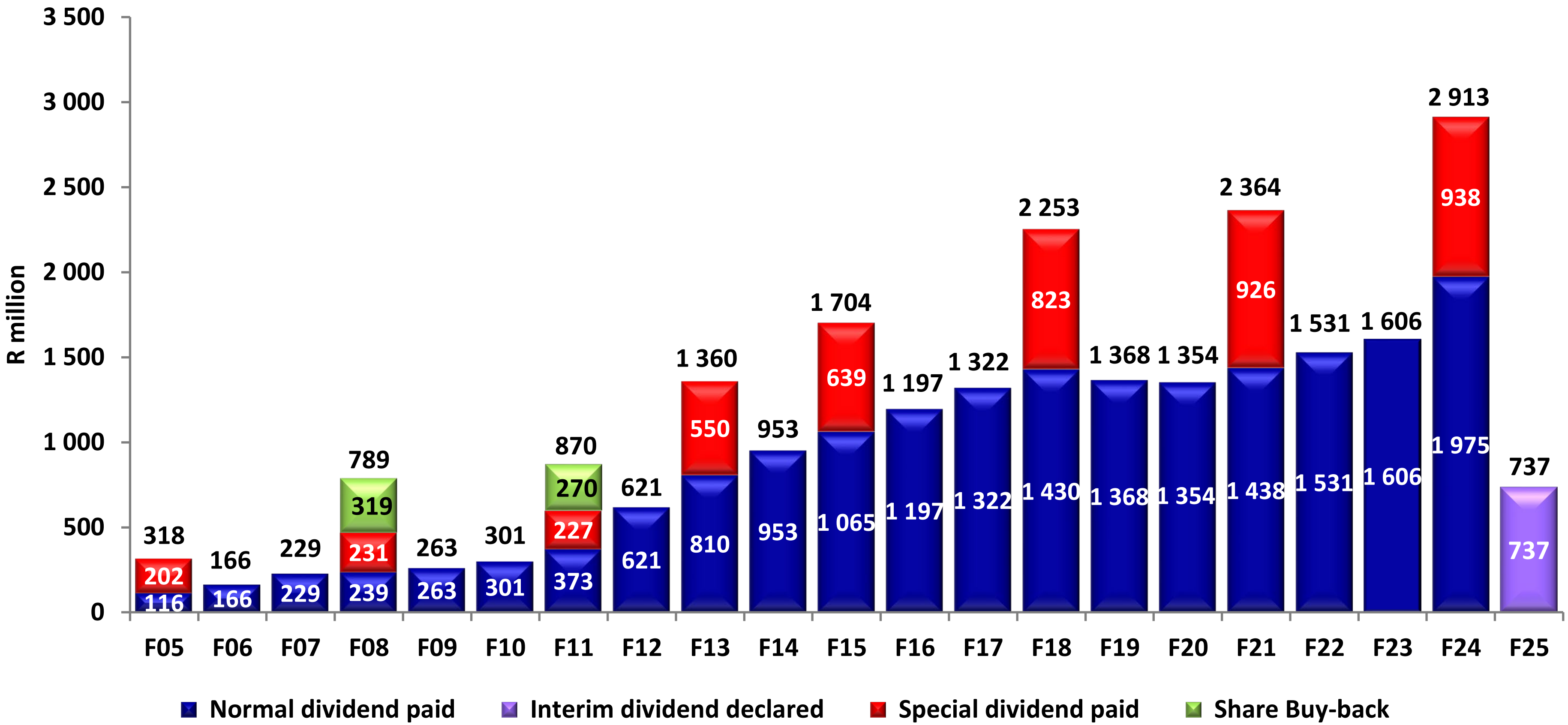
Dividend yield (Year end)



- 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 = 96,0% of headline earnings

GROWING GREAT BRANDS

AVI

Group Financial Results

GROUP FINANCIAL RESULTS

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	8 470,9	8 378,1	1,1
Cost of sales	(4 835,4)	(4 903,4)	(1,4)
Gross profit	3 635,5	3 474,7	4,6
Gross profit margin %	*42,9*	*41,5*	*3,4*
Selling and administrative expenses	(1 670,4)	(1 670,9)	(0,0)
Operating profit	1 965,1	1 803,8	8,9
Operating profit margin %	*23,2*	*21,5*	*7,9*
Net financing cost	(107,5)	(106,0)	1,4
Share of joint ventures	(0,3)	(2,2)	(86,4)
Capital items before tax	17,4	(1,0)	
Effective tax rate %	*27,3*	*27,0*	*1,1*
Headline earnings	1 350,2	1 238,0	9,1
HEPS (cps)	*407,5*	*374,3*	*8,9*

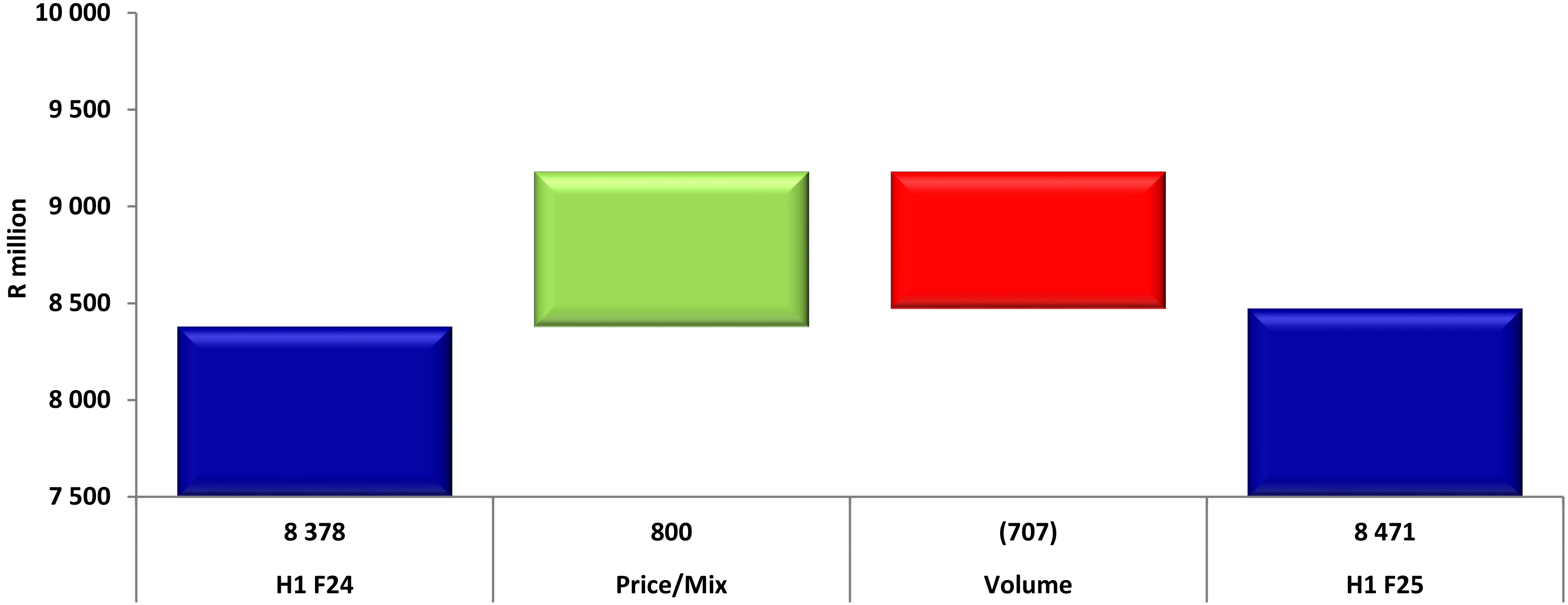
GROUP FINANCIAL RESULTS

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F25 Rm	H1 F24 Rm	Δ %	H1 F25 Rm	H1 F24 Rm	Δ %	H1 F25 %	H1 F24 %
Food & Beverage brands	**6 884,6**	**6 674,7**	**3,1**	**1 594,2**	**1 373,3**	**16,1**	**23,2**	**20,6**
Entyce Beverages	2 616,5	2 420,2	8,1	794,3	551,9	43,9	30,4	22,8
Snackworks	3 069,9	3 101,1	(1,0)	763,8	789,6	(3,3)	24,9	25,5
I&J	1 198,2	1 153,4	3,9	36,1	31,8	13,5	3,0	2,8
Fashion brands	**1 586,3**	**1 703,4**	**(6,9)**	**381,6**	**436,7**	**(12,6)**	**24,1**	**25,6**
Personal Care	506,6	539,3	(6,1)	92,5	114,4	(19,1)	18,3	21,2
Footwear & Apparel	1 079,7	1 164,1	(7,3)	289,1	322,3	(10,3)	26,8	27,7
Corporate				**(10,7)**	**(6,2)**			
Group	**8 470,9**	**8 378,1**	**1,1**	**1 965,1**	**1 803,8**	**8,9**	**23,2**	**21,5**

GROUP FINANCIAL RESULTS

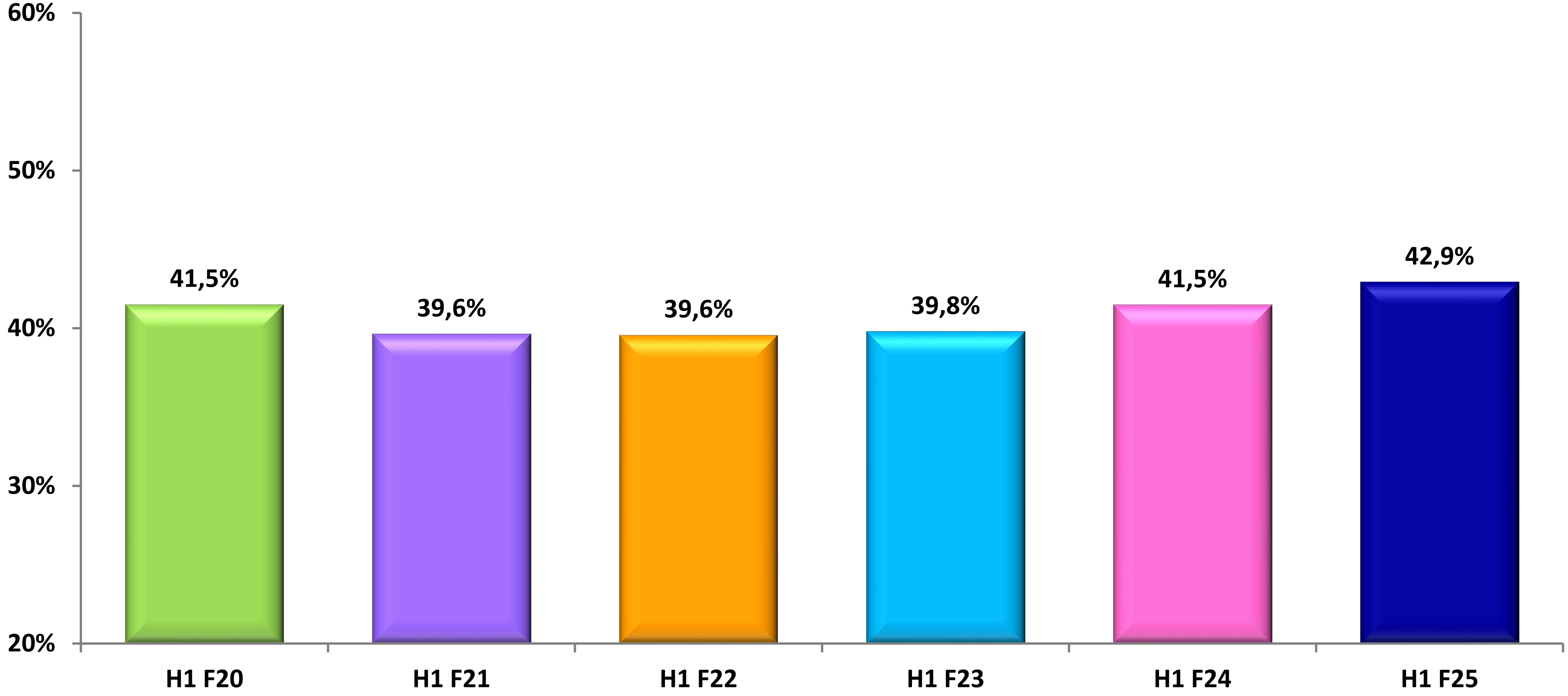
Movement in group revenue



- Price increases across the group to recover input cost pressures
- I&J sales benefitted from weaker exchange rate but offset by constrained abalone prices
- Volume pressure from constrained and competitive environment

GROUP FINANCIAL RESULTS

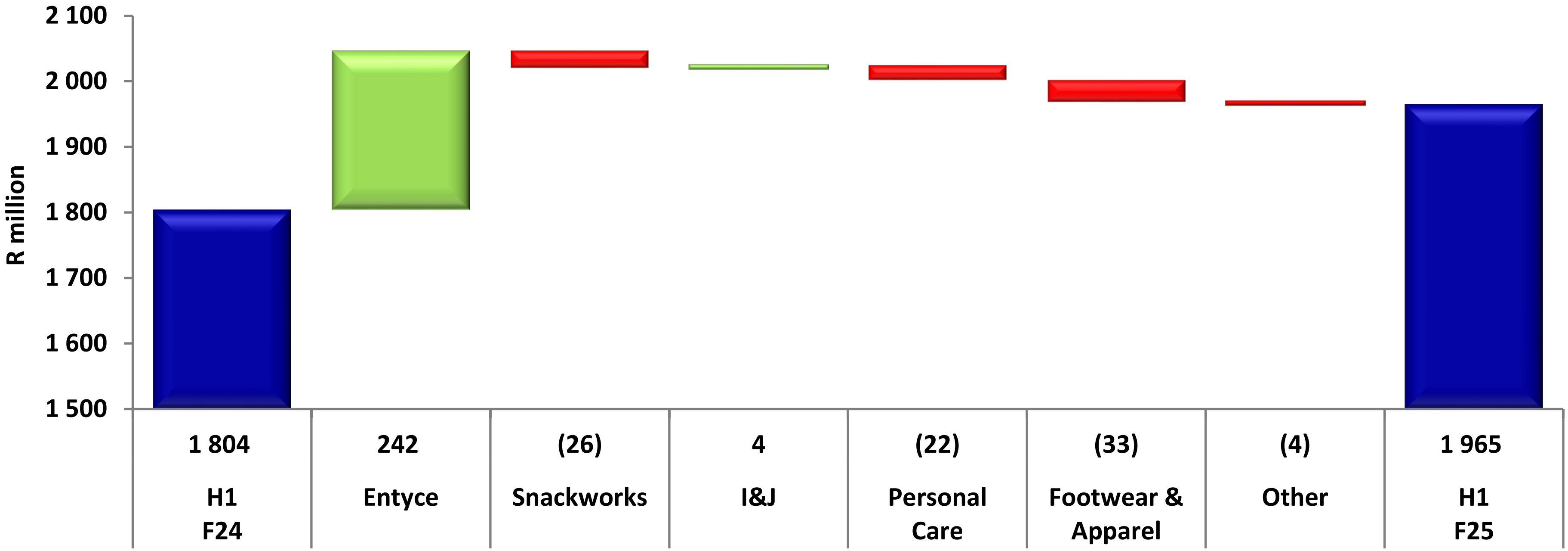
Gross profit margin



- Increase in gross profit margins primarily driven by Entyce
- Ongoing focus on cost control and manufacturing efficiency to protect gross profit margin

GROUP FINANCIAL RESULTS

Operating profit 8,9% up



- Entyce: Coffee recovery supported by strong growth in tea and creamer
- Snackworks: Marginally lower biscuit result off a strong base and lower snacks profit due to competitive environment
- I&J: Improved fishing profits off weak base partly offset by lower abalone profits with constrained demand and selling prices in key markets
- Personal Care: Lower profits in aerosol and fragrance partly offset by improved roll-on and colour cosmetic performances
- Footwear and Apparel: Subdued demand, competitor discounting and non-repeat of strong prior year December performance due to supply chain difficulties

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

	H1 F25 Rm	H1 F24 Rm	%Δ
Cash generated by operations	2 155,1	1 851,7	16,4
*Working capital to revenue % **	*24,3*	*24,7*	(1,6)
Capital expenditure	(424,8)	(242,0)	75,5
Cash from investments – proceeds from JV	20,5	-	
Net debt	2 554,3	1 808,9	41,2
Net debt / capital employed %	*33,8*	*25,2*	*34,1*
*Return on capital employed % **	*34,2*	*30,8*	*11,0*
Normal dividend (cps)	220	202	8,9

* Represents 12 months to 31 December

- Strong conversion of earnings into cash
- Working capital well managed but retail brand portfolio impacted by supply chain issues
- Capital investment includes purchase of second-hand freezer vessel
- Higher net debt following the special dividend in October 2024
- ROCE improved with growth in earnings

GROUP FINANCIAL RESULTS

Capital expenditure

	H1 F25 Actual Rm
Tea packaging line replacements and upgrades	6
Biscuit line upgrades and improvements	26
I&J vessel dry-docks and upgrades	28
I&J second-hand freezer vessel acquisition	158
Roll-on line capacity and efficiency	11
Water backup and treatment	14
Retail store relocations, refurbishments and new store	22
	265
Total capital expenditure	425

- Capital investment projects to improve capability, project quality and customer service levels
  - Ensuring the longevity of our assets remains important with increased investment in repair and maintenance spend over the years

GROUP FINANCIAL RESULTS

Investment to address failing municipal infrastructure

	Investment At 1 July 2024 Rm	H1 Actual Rm	H2 Planned Rm	Total Investment Rm
Electricity backup	106	2	4	112
Water backup	58	14	10	82
Security *	65	5	10	80
Total	229	21	24	274

* Includes investment in CCTV, boundary walls, alarm systems etc.

- Investment to address failing municipal infrastructure and security has amounted to R21 million in H1 with R24 million planned in H2
- Total historical cost of electricity and water backup installations at 31 December amounted to R180 million

ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED

Performance

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	2 616,5	2 420,2	8,1
Operating profit	794,3	551,9	43,9
Operating profit margin %	30,4	22,8	33,3

- Sound improvement in Tea operating profit
  - Price increases across black tea and rooibos to ameliorate inflationary cost pressures
  - Sales volumes pressurised by constrained consumer environment and competition
  - Tea brand portfolio provided consumers affordable alternatives
  - Margin improvement with prior year decline recovered

ENTYCE BEVERAGES

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	2 616,5	2 420,2	8,1
Operating profit	794,3	551,9	43,9
Operating profit margin %	30,4	22,8	33,3

- Strong Coffee growth supported by our retail brands
  - Significant selling price increases to ameliorate continued increase in Robusta and Arabica prices
  - Improved affordable brewed volumes through regional support and distribution campaigns
  - Affordability and sustained high prices constrained mixed instant and premium sales volumes
  - Increased competition in Out-of-home from lower priced competition
  - Margin improvement supported by factory restructuring last year and operational leverage

ENTYCE BEVERAGES

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	2 616,5	2 420,2	8,1
Operating profit	794,3	551,9	43,9
Operating profit margin %	30,4	22,8	33,3

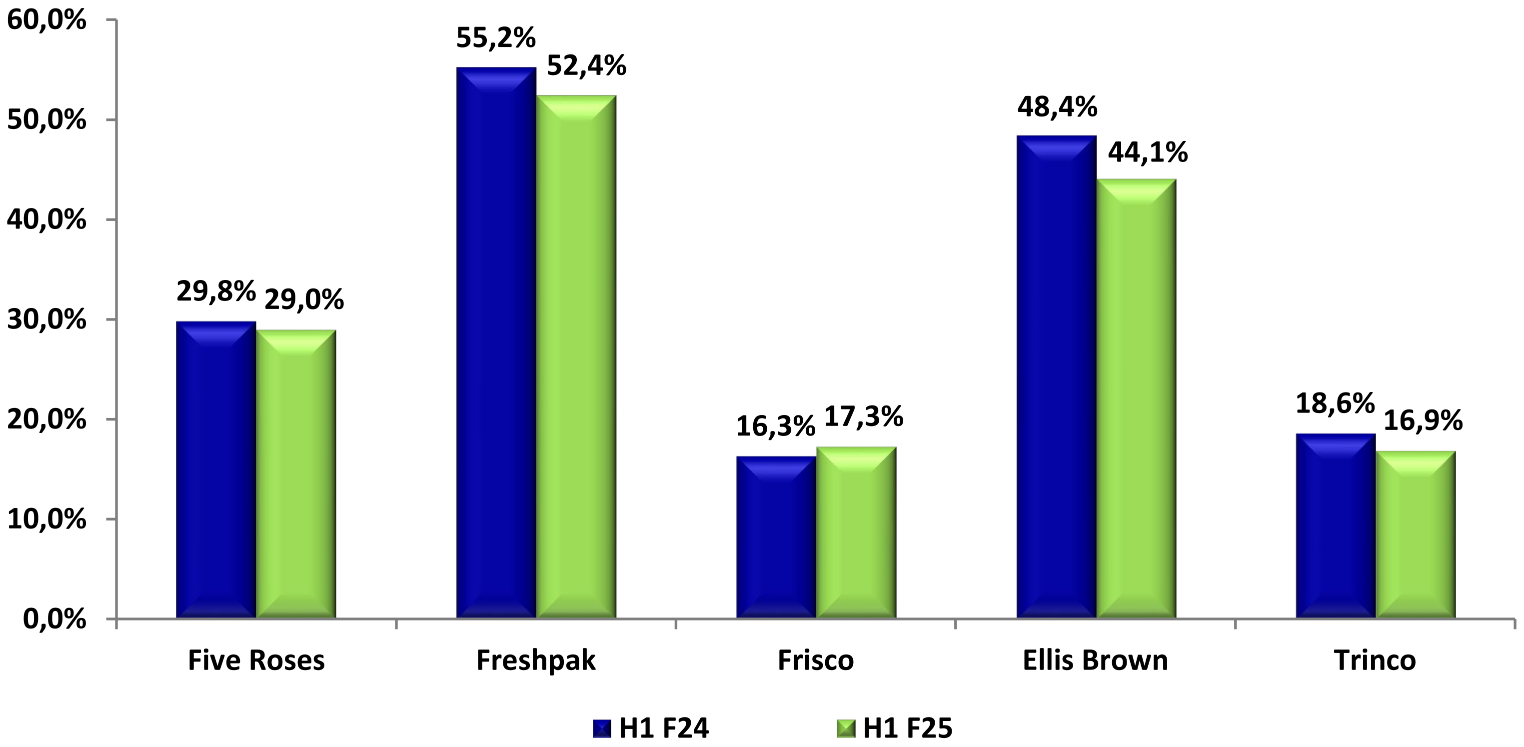
- Pleasing Creamer profit growth, notwithstanding strong base
  - Selling price increases taken in response to rising input cost pressures
  - Sales volumes lower with prior year including market share gains from competitor supply disruptions
  - Factory efficiencies from investment in packaging automation in prior year
  - Margins sustained at levels achieved in H2 last year

ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ H1 F25 vs H1 F24	Comments
Tea revenue growth	***9,0***	
Volume	*(6,8)*	*Decline in black tea and rooibos brands*
Ave. selling price	*17,0*	*Price increases in April 2024 and August 2024 on both black tea and rooibos brands*
Coffee revenue growth	***15,3***	
Volume	*(5,0)*	*Declines in premium and mixed instant offerings partly offset by growth in affordable brewed*
Ave. selling price	*21,4*	*Significant price increases across all categories to recover impact of rising raw material costs*
Creamer revenue growth	***3,2***	
Volume	*(15,2)*	*Volume declines off a high prior year base which included benefits from competitor supply challenges*
Ave. selling price	*21,7*	*Price increases in response to input cost pressures*

Market shares – 12 months value

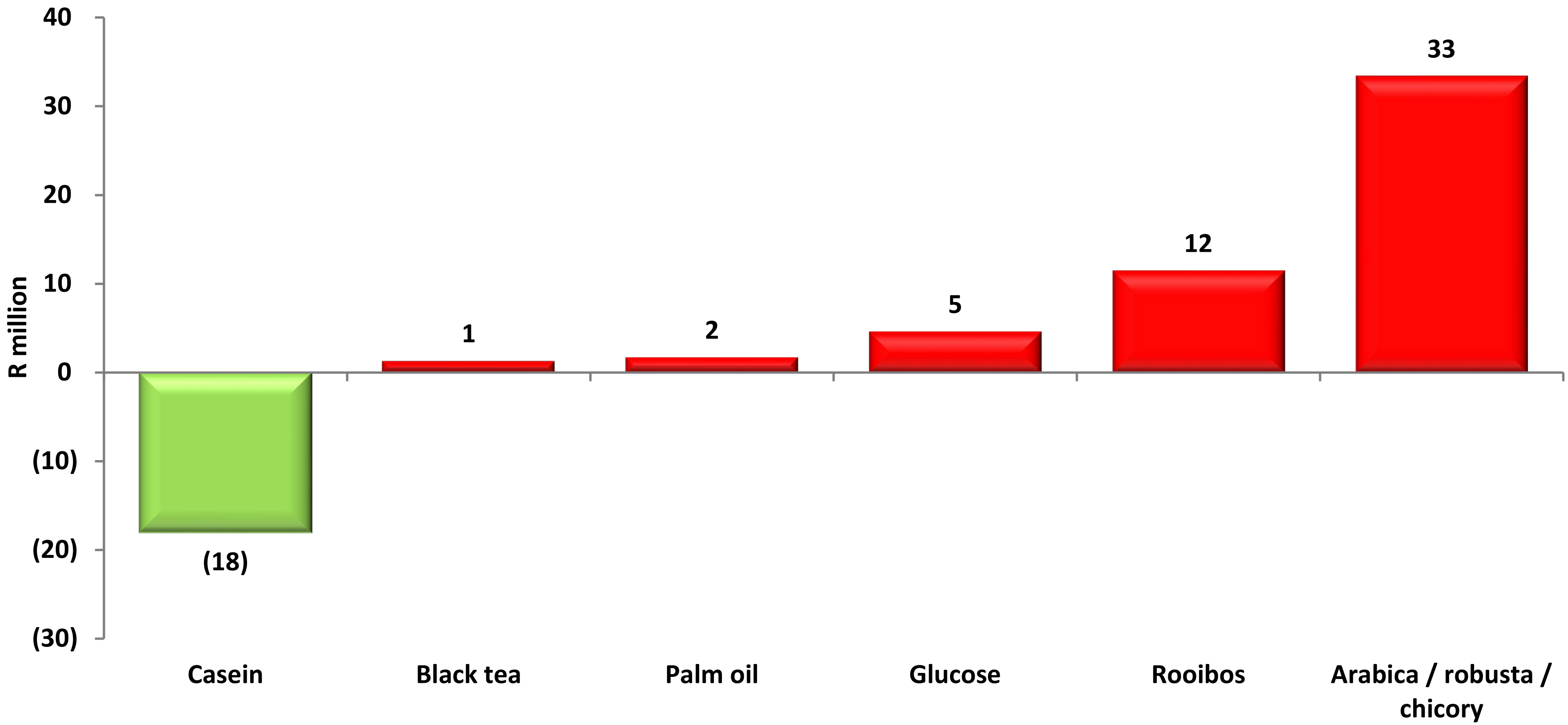


- Short term market shares reflect targeted price / volume balance in volatile market
- Market share reflects formal retail only
- Increased contribution from wholesale channel

ENTYCE BEVERAGES

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F25 vs H1 F24):



Impact net of hedging

Snackworks

That's Good Times!

Performance

Snackworks
That's Good Times!

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	3 069,9	3 101,1	(1,0)
Operating profit	763,8	789,6	(3,3)
Operating profit margin %	24,9	25,5	(2,4)

- Marginally lower Biscuit profit
  - Selling price increases to recover input cost pressures and protect margins
  - Sales volumes lower off strong prior year base
  - Festive season demand for Bakers Choice Assorted sound
  - Marketing investment to support festive season campaigns and launch of innovation pipeline
  - Margins protected by effective cost management and selling price increases

Snackworks
That's Good Times!

Income statement

	H1 F25 Rm	H1 F24 Rm	%∆
Revenue	3 069,9	3 101,1	(1,0)
Operating profit	763,8	789,6	(3,3)
Operating profit margin %	24,9	25,5	(2,4)

- Decrease in Snacks profit
  - Maize extrude sales volumes impacted by aggressive regional competition
  - Potato chip volumes improved supported by flavour extensions
  - Margins lower, factory upgrades, unfavourable sales mix and volume deleverage in extrudes
  - Selling and administrative costs well managed

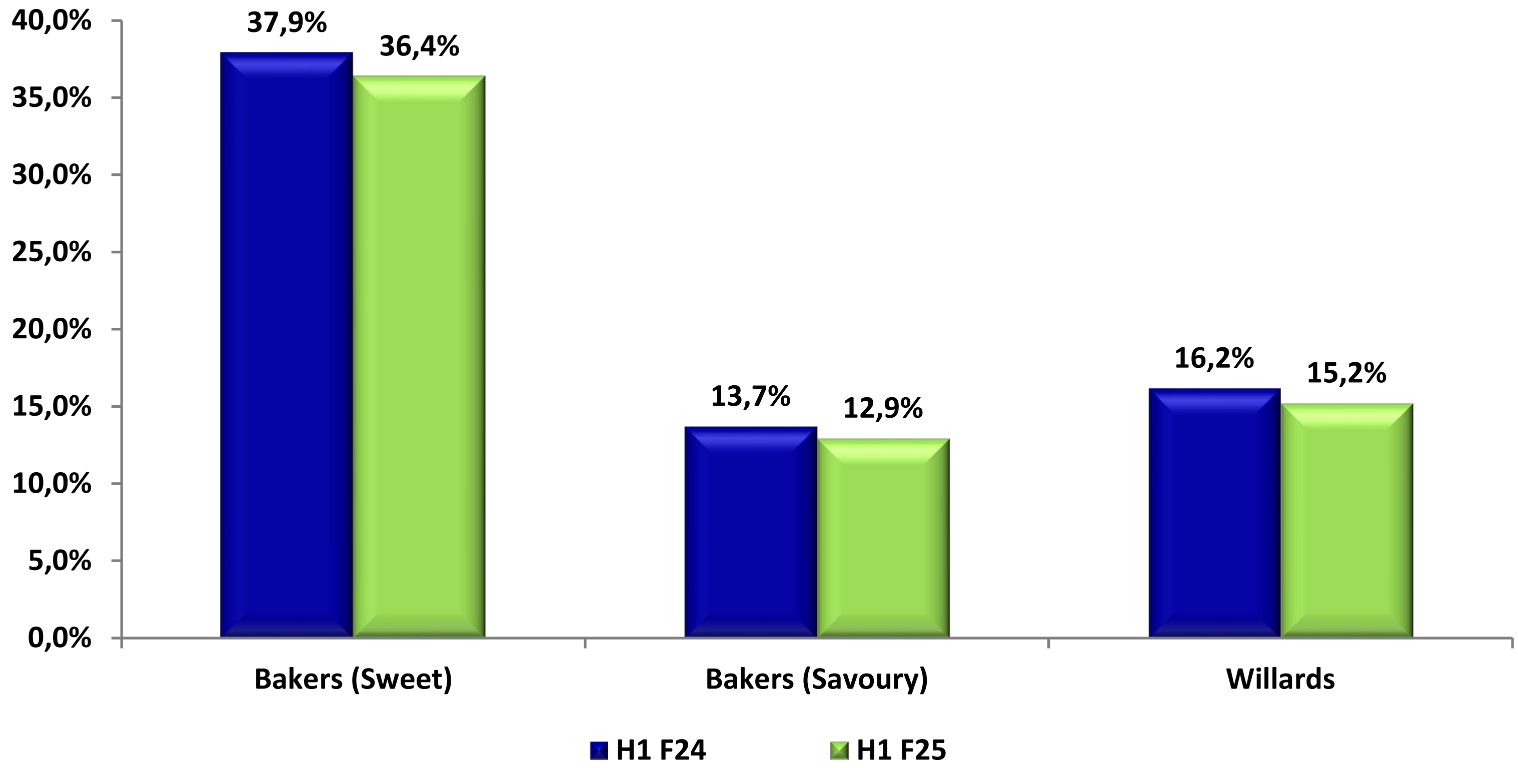
Snackworks
That's Good Times!

Sales volume and selling prices

	% Δ H1 F25 vs H1 F24	Comments
Biscuits revenue decline	***(1,5)***	
Volume	*(7,4)*	*Constrained consumer demand partly offset by benefits of innovation and non-recurrence of Blue Label Marie oven installation last year*
Ave. selling prices	*6,4*	*Price increases taken to recover cost pressures*
Snacks revenue growth	***0,6***	
Volume	*(7,4)*	*Lower maize extrude volumes due to aggressive competitor pricing partly offset by higher potato chip volumes*
Ave. selling prices	*8,6*	*Benefit of price increases taken in April 2024 to recover cost pressures and favourable mix*

Snackworks
That's Good Times!

Market shares – 12 months value

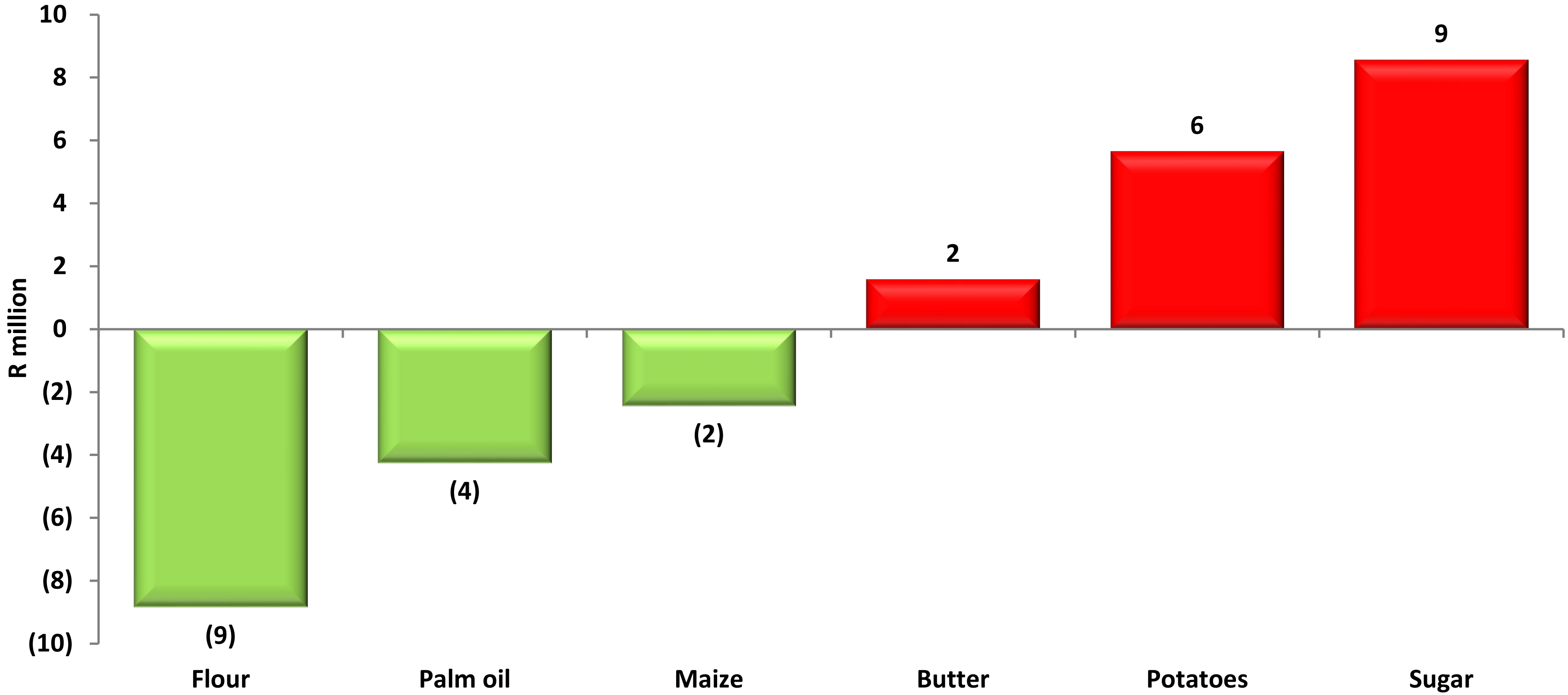


- Balanced price / volume
- Market share reflects formal retail only
- Increased contribution from wholesale channels

Snackworks
That's Good Times!

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F25 vs H1 F24):



Impact net of hedging

Performance

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	1 198,2	1 153,4	3,9
Operating profit	36,1	31,8	13,5
Operating profit margin %	3,0	2,8	7,1

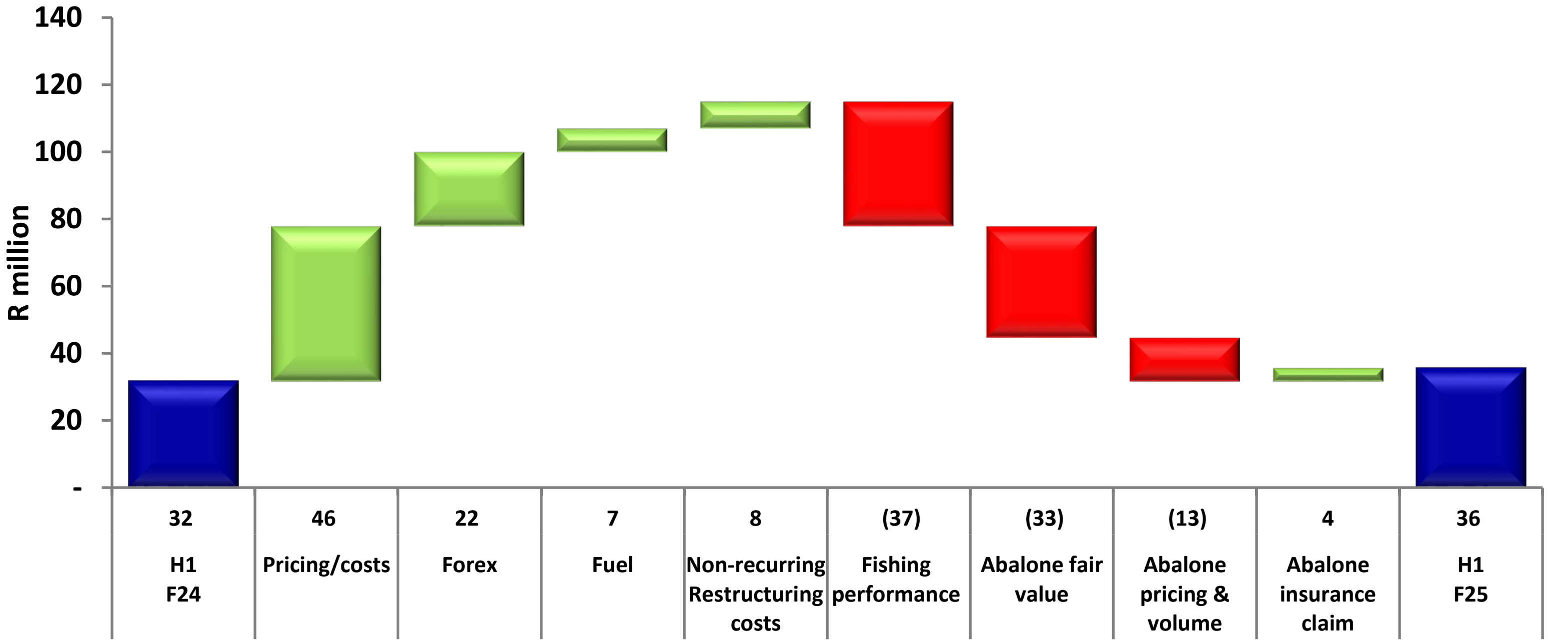
- Improved fishing profits off a low base
  - Higher selling prices including benefit of weaker Rand on export sales
  - Domestic sales volumes impacted by aggressive competition
  - Innovation launched in October 2024 continues to gain traction
  - Export demand robust but volumes down due to lower tons caught
  - Weaker fishing performance with lower volumes caught despite improved catch rates
  - Operating costs well managed with lower fuel prices, benefits from prior year restructuring and non-recurrence of prior year restructuring costs

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	1 198,2	1 153,4	3,9
Operating profit	36,1	31,8	13,5
Operating profit margin %	3,0	2,8	7,1

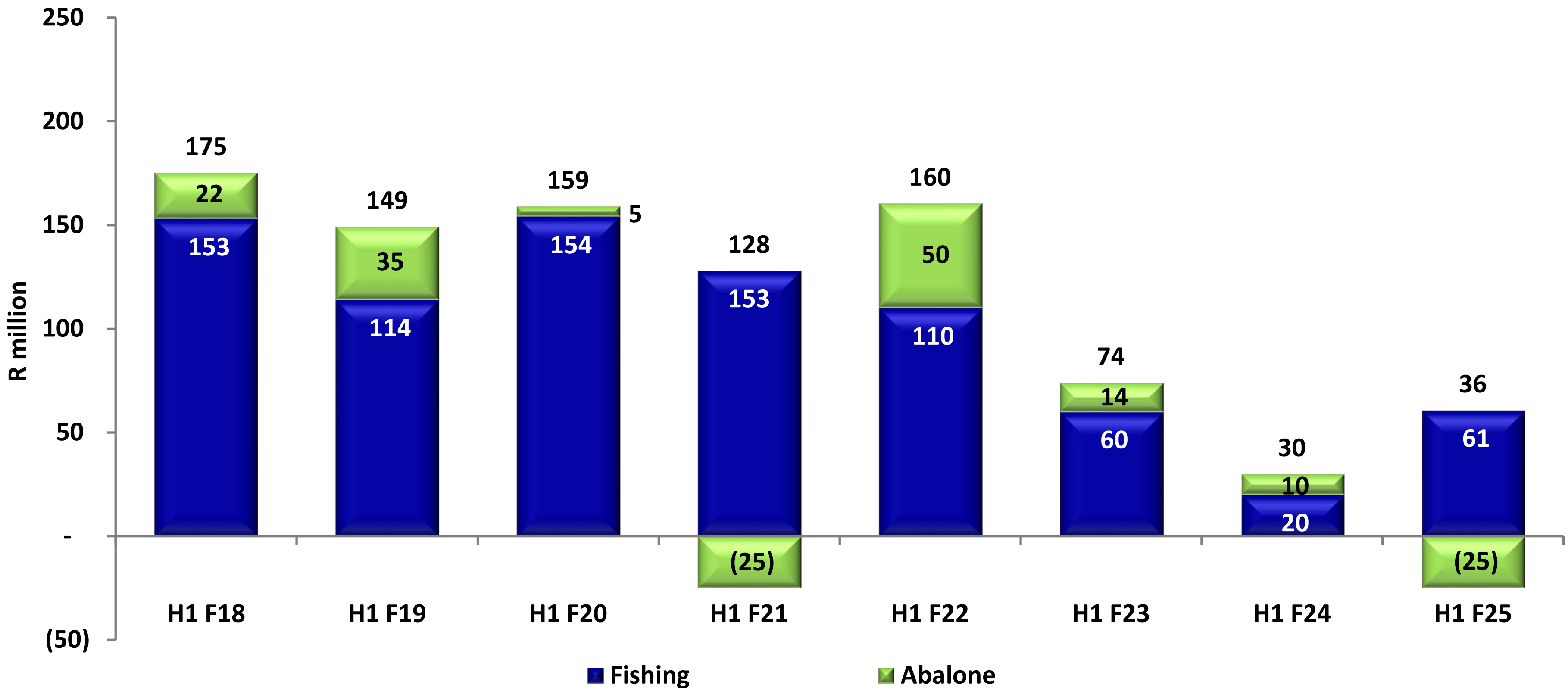
- Lower profits from abalone category
  - Core Asian markets challenged by weaker demand and resulting over supply
  - Increased discounting partly offset by weaker Rand
  - Unfavourable fair value adjustment of R27,6 million recognised
  - Insurance proceeds of R4,3 million in respect of prior year industry-wide can recall

Operating profit



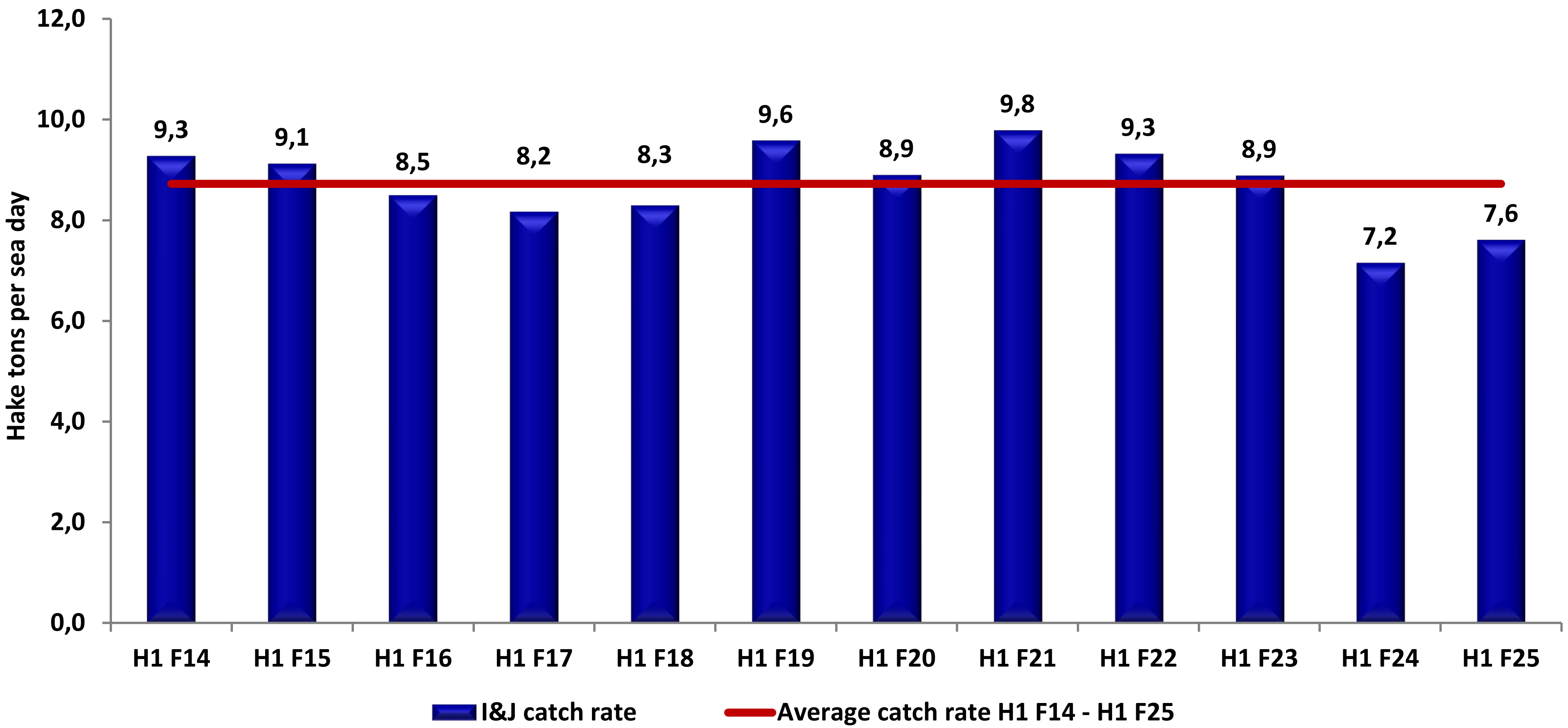
- Fishing performance impacted by utilisation, repairs and maintenance and deleveraging impact of lower volumes
- Reduction in fuel price supported by sustained fuel efficiency
- Restructuring initiatives implemented in H1 last year provided benefits
- Abalone fair value impacted by reduced pricing
- Recognition of insurance proceeds related to industry-wide can recall last year

Profit history



- Improved fishing profit but well below historical levels
- Abalone profits negatively impacted by weaker demand and over supply which constrained selling prices in key markets

Fishing performance



- Improvement in wet vessels catch rates partly offset by lower freezer vessel catch rates
- Improvement in overall catch rates but remain well below historical levels

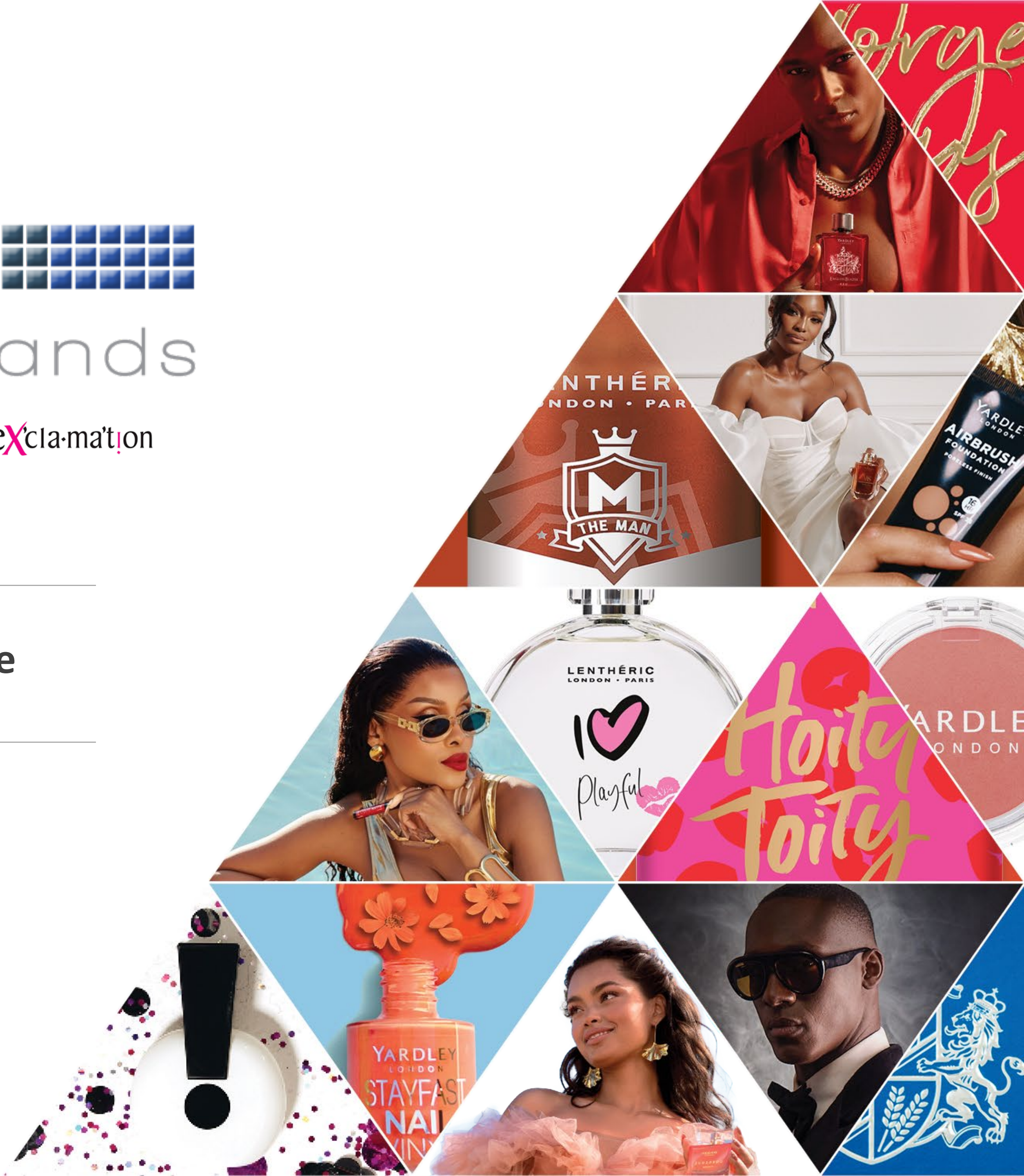
Sales volume and selling prices (Hake)

	% Δ H1 F25 vs H1 F24	Comments
I&J Domestic revenue growth	***1,0***	
Volume	*(3,1)*	*Competitor activity and constrained demand negatively impacted food service and retail volumes*
Ave. selling prices	*4,2*	*Price increases taken to mitigate cost pressure partly offset by unfavourable sales mix*
I&J Export revenue growth	***4,0***	
Volume	*(5,9)*	*Fishing performance impacting typical FAS (frozen at sea) sales to Europe*
Ave. selling prices	*10,1*	*Price increases taken to mitigate cost pressure and benefit from weaker Rand*

indigo brands

YARDLEY LONDON LENTHÉRIC LONDON • PARIS eXcla·ma'tion

Performance



indigo brands

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	506,6	539,3	(6,1)
Operating profit	92,5	114,4	(19,1)
Operating profit margin %	18,3	21,2	(13,7)

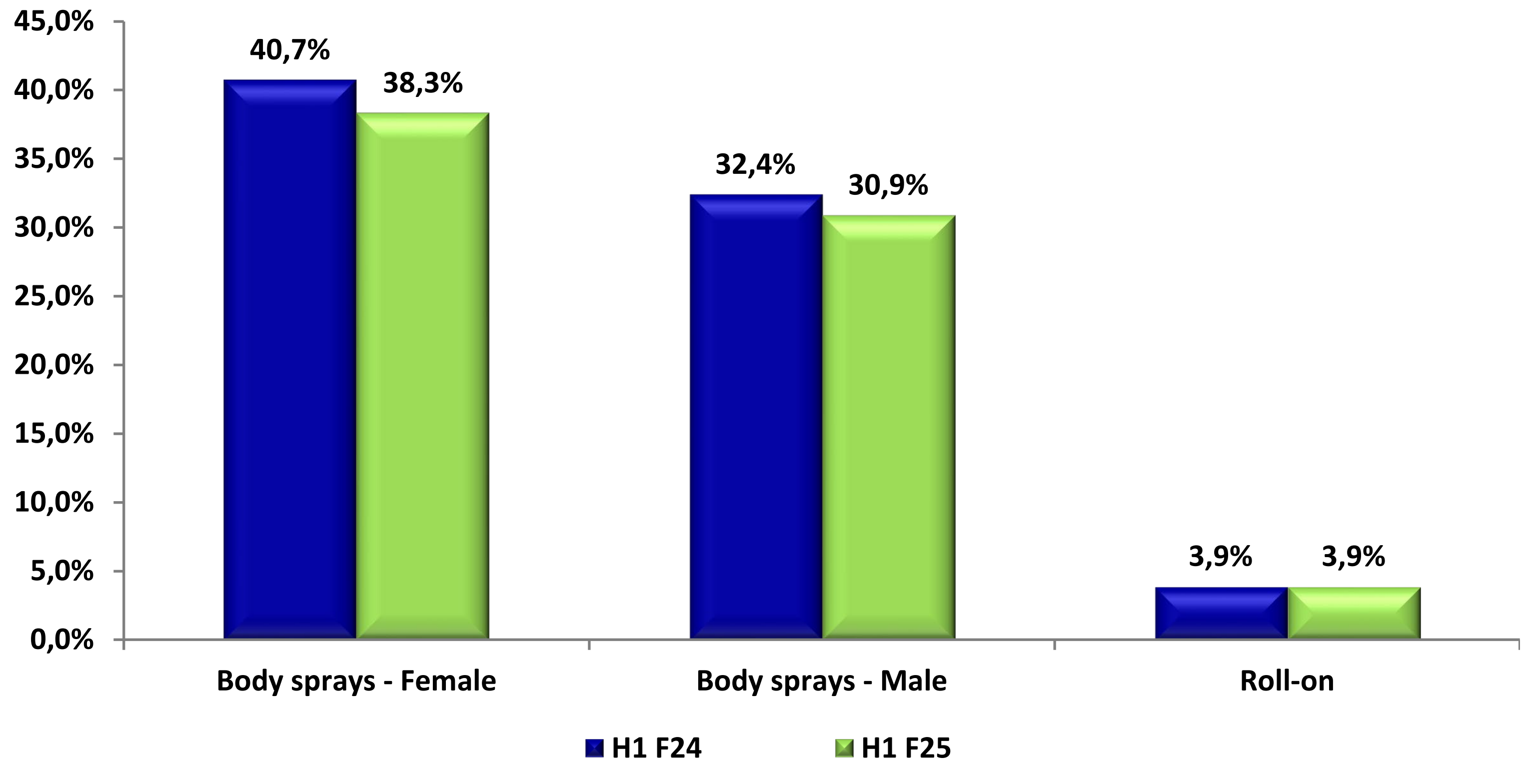
- Indigo profit decline due to lower volumes and selling prices in some categories
  - Aggressive competitor discounting and constrained environment reduced selling prices
  - Roll-on provided strong value proposition with new line to be commissioned in H2
  - Margin pressure from unfavourable sales mix and costs not fully recovered
  - Selling and administrative costs effectively managed with savings from prior year restructuring

Sales volume and selling prices

	% Δ H1 F25 vs H1 F24	Comments
Personal Care revenue decline	***(6,1)***	
Volume	*(5,3)*	*Constrained demand and competition pressurised aerosol and fragrance performances partly offset by growth in roll-on*
Ave. selling price	*(0,8)*	*Increased levels of discounting in competitive environment*

indigo brands

Market shares – 12 months value



- Balanced price / volume in constrained and competitive environment
- Decline in Lentheric and the Yardley male and female portfolios
- Market share reflects formal market with revenue growth achieved in wholesale channel

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER GANT GREEN CROSS GX&Co

Performance

FOOTWEAR AND APPAREL

Income statement

	H1 F25 Rm	H1 F24 Rm	%Δ
Revenue	1 079,7	1 164,1	(7,3)
Operating profit	289,1	322,3	(10,3)
Operating profit margin %	26,8	27,7	(3,2)

- Operating profit decline due to lower volumes
  - Selling prices increased to ameliorate input cost pressures, including higher freight costs, and protect margins
  - Footwear volumes impacted by supplier and global supply chain issues
  - Consumer demand subdued with strong prior year December sales performance not repeated
  - Clothing revenue lower but benefitted from launch of new Signate range in Kurt Geiger
  - Gross profit margins protected with costs well managed

FOOTWEAR AND APPAREL

Sales volume and selling prices

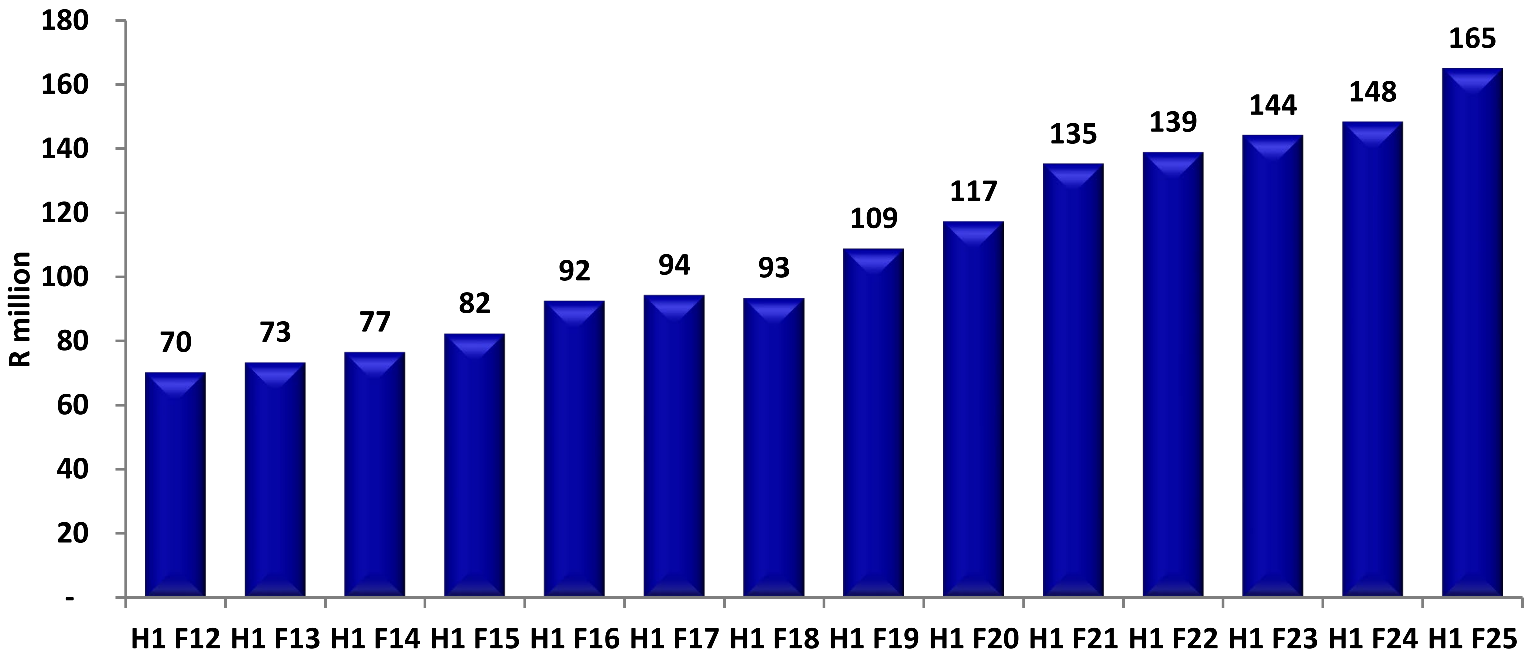
	% Δ H1 F25 vs H1 F24	Comments
Spitz and Kurt Geiger Footwear revenue decline	***(6,4)***	
Volume	*(17,4)*	*Volume declines due to constrained consumer environment, later delivery of certain summer stock and supplier challenges on core Carvela ranges*
Ave. selling price	*13,3*	*Price increases to ameliorate input cost pressure and protect margins*
KG Clothing revenue decline	***(12,7)***	*Increased competition necessitating specific discounting to manage inventory partly offset by launch of KG Signate range*

AVI International

Performance

AVI INTERNATIONAL

Operating profit history



- Profit growth from main subsidiary and distributor markets
  - Price increases in line with domestic businesses in response to cost pressure
  - Zambia negatively impacted by depreciation of Kwacha
  - Increased levels of unrest in Mozambique
  - Costs well managed despite higher distribution costs and increased marketing spend

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	H1 F25 Rm	H1 F24 Rm	%Δ
International Revenue	663,0	632,8	4,8
% of Grocery and Personal Care brands	10,7	10,4	2,9
International Operating Profit	165,0	148,3	11,3
% of Grocery and Personal Care brands	10,0	10,2	(2,0)
	%	%	
International Operating Profit Margin	24,9	23,4	6,4
Grocery and Personal Care brands Operating Margin	26,7	24,0	11,3

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H2 Prospects

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Prospects for H2

- Sustain profitability for Entyce, Snackworks and Indigo in challenging 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
  - Portfolio of market leading brands to effectively compete
  - Focus continues on delivering innovation that supports category performance

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Prospects for H2

- Sustain profitability for Entyce, Snackworks and Indigo in challenging trading environment
  - Commodity input costs, aside from coffee, softening and will continue to be hedged to protect margins
    - Material part of H2 import requirement covered
  - Cost management, including investment in production efficiencies remain a focus
    - Initiatives to deliver savings underway with additional costs in H2 likely
  - Roll-on production line to be commissioned in H2 providing efficiency and capacity benefits

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Prospects for H2

- I&J's prospects dependent on fishing performance, fuel prices and exchange rates
  - Acquisition of Umlungisi freezer vessel to increase catching capacity from February 2025
  - Exchange rates hedged at marginally better rates than achieved in H1
  - Benefit from 4,2% increase in total allowable catch subject to material improvement in catch rates
  - Continued focus on cost structures and simplification of business model
- Abalone performance dependent on improved demand and selling prices
  - Performance in next half may be lower if no improvement

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Prospects for H2

- Footwear and Apparel
  - Ongoing price / volume management essential through tough demand cycle and ongoing discounts
  - Currency hedge positions provide some certainty through the second semester and support profitability
  - Ongoing focus on cost control and improving operating metrics
    - Retail densities
    - Staff costs
    - New locations being evaluated
  - Online trading capabilities in selected brands
  - Launch of new retail / wholesale brand
  - Consultation process commenced following in-principle decision to close Green Cross
    - Restructuring costs likely to be recognised in H2 impacting performance

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Prospects for H2

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

	H2 F25 Planned Rm	F25 Total Planned Rm
Tea production and packaging equipment	11	17
Biscuit line upgrades and improvement	23	49
I&J processing plant replacements and upgrades	26	30
I&J vessel dry-docks and upgrades	47	75
I&J second-hand freezer vessel acquisition	14	172
New Roll-on line capacity and efficiency	14	25
Water backup and treatment	10	24
Retail store relocations, refurbishments and new store	4	26
	149	418
Total capital expenditure	225	650

- Capital projects to address failing municipal infrastructure continues

AVI GROUP

Investor proposition

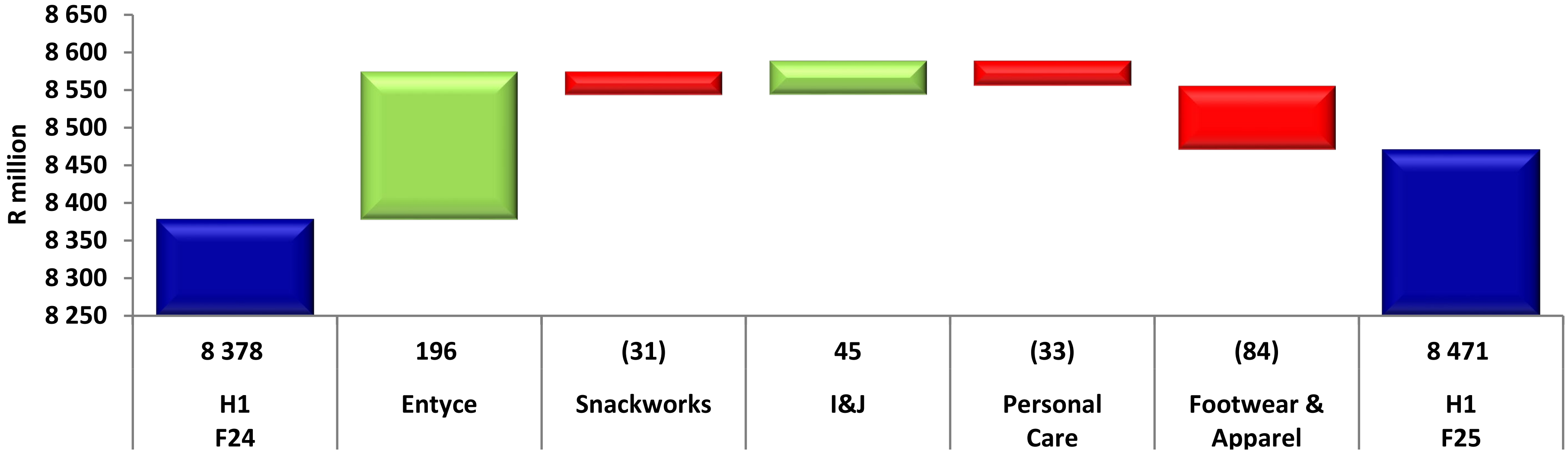
- Ability to adapt to changing macro environment:
  - Ongoing simplification of business model
  - Group initiatives – innovation structure, margin management, procurement, cost savings and production efficiencies
- Focus on scalable and relevant innovation for constrained consumers
- Manage our unique brand portfolio to its long-term potential
  - Reviewing international export markets for our brands / unique products
- 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
GORGEOUS
IN BLOOM
FIVE ROSES
TRINCO
ROI
PURE ROOIBOS
HOUSE OF COFFEES
SPECIAL BLEND
MEDIUM ROAST PURE GROUND COFFEE
I&J
AIR-FRI'KN
AMAZING
DIPPERS

INFORMATION SLIDES

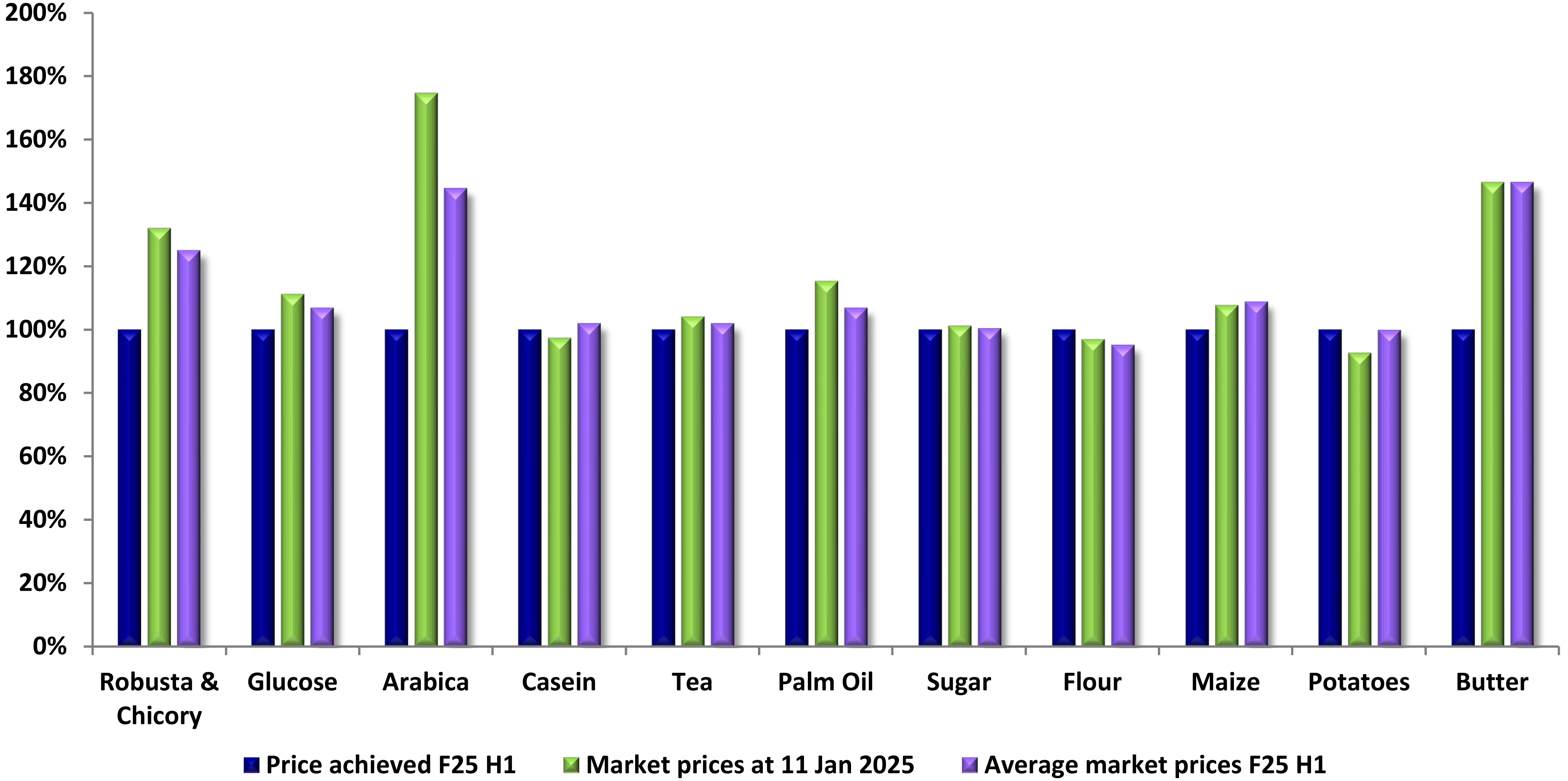
Revenue 1,1% up



- Entyce: Growth across all categories driven by higher selling prices partly offset by lower sales volumes
- Snackworks: Lower biscuits revenue due to reduced volumes partly offset by selling price inflation in response to cost pressure, with snacks revenue marginally higher
- I&J: Increased fishing revenues due to higher selling prices and impact of weaker Rand on exports partly offset by constrained abalone selling prices
- Personal Care: Lower revenue driven by lower volumes from constrained and competitive environment
- Footwear and Apparel: Lower footwear and clothing volumes, including the impact of supplier and global supply chain issues, partly offset by higher selling prices

INFORMATION SLIDES

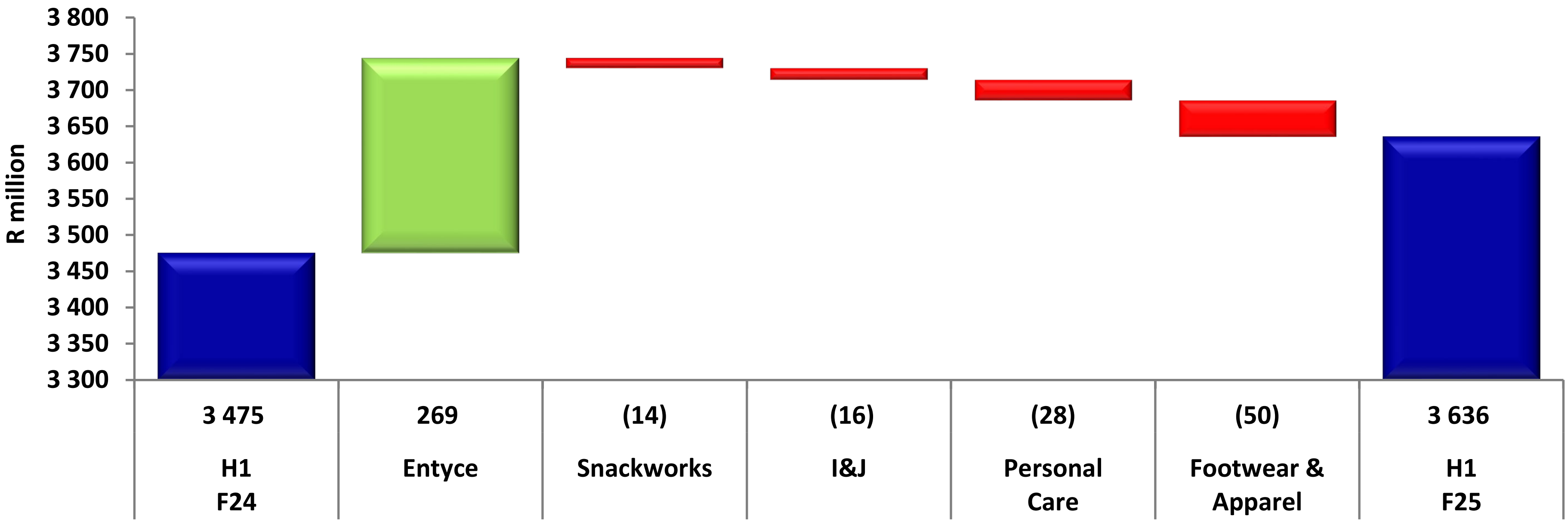
Commodity cost achievement relative to current market prices*



* Market prices at 11 January 2025 translated at USD/ZAR 18,87

INFORMATION SLIDES

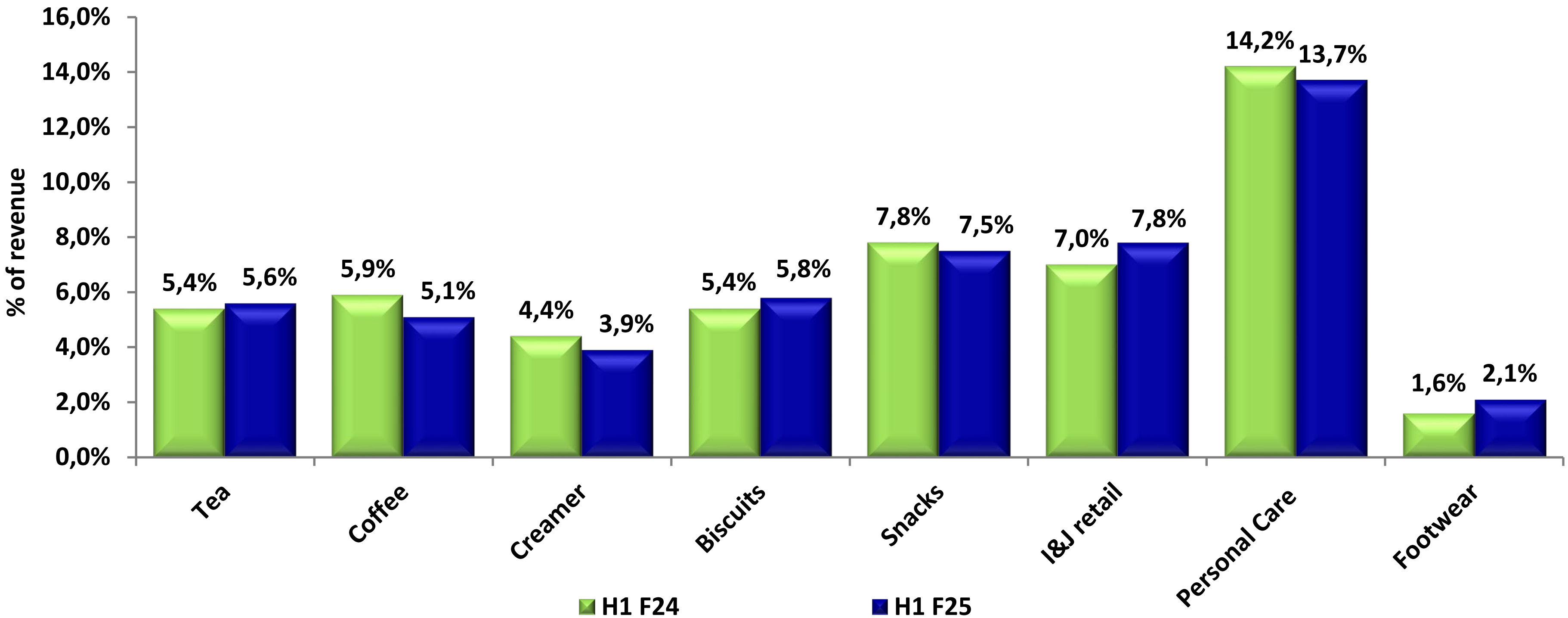
Gross profit 4,6% up



- Entyce: Revenue growth with improved margins supported by factory efficiencies, effective cost control and operating leverage
- Snackworks: Lower revenue off a strong base and reduced margins in snacks as a result of unfavourable product mix and costs not fully recovered through price increases in competitive environment
- I&J: Reduced abalone profits with an unfavorable fair value adjustment partly offset by improved fishing performance
- Personal Care: Profitability impacted by an unfavorable sales mix and discounting in competitive environment
- Footwear and Apparel: Lower revenue with margins maintained in line with last year

INFORMATION SLIDES

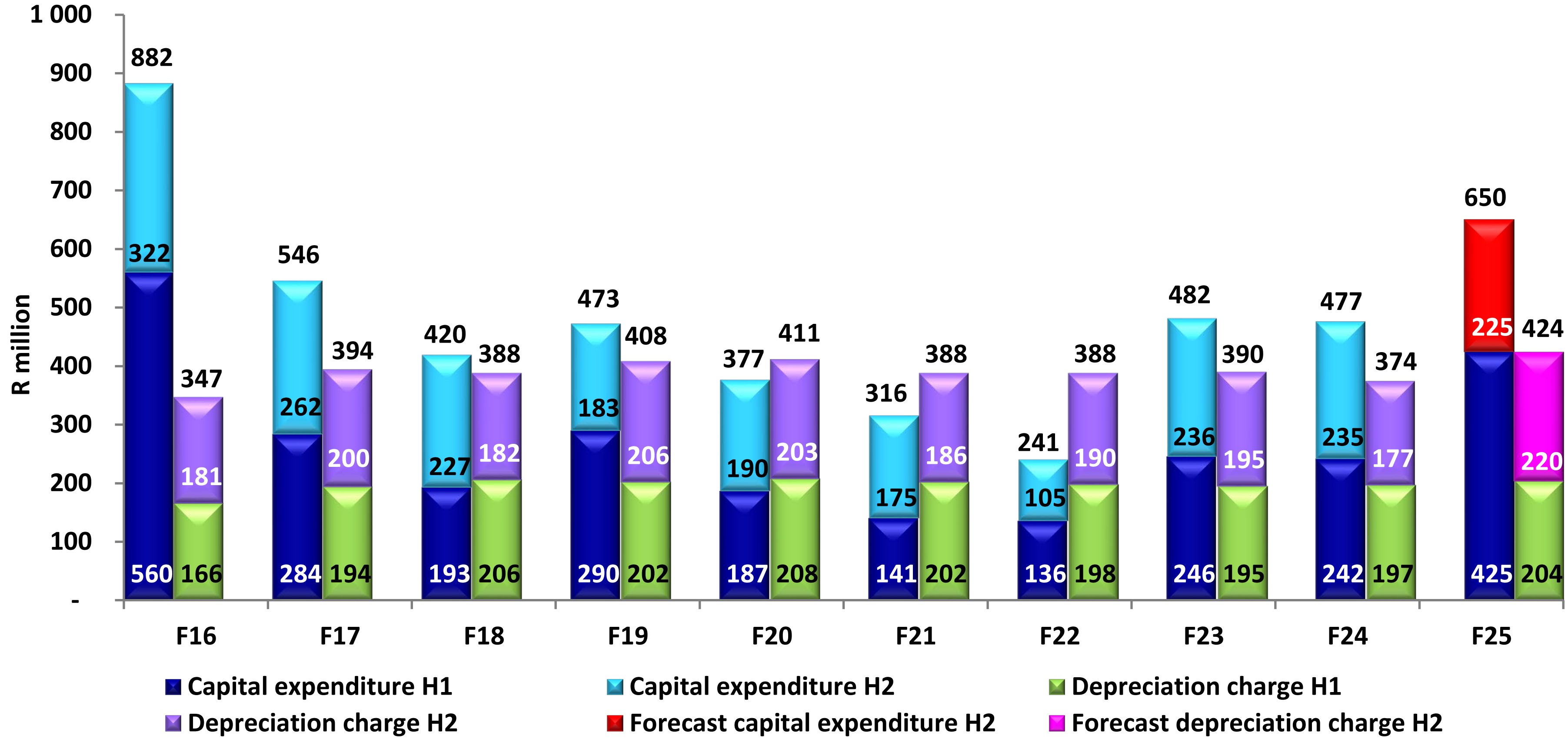
Marketing expenditure



- Total expenditure for H1 F25 of R447,9 million compared to R433,9 million in H1 F24
  - Increase in total spend for tea, coffee, biscuits, I&J and footwear and apparel
  - Ongoing support for innovation across the business
- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

INFORMATION SLIDES

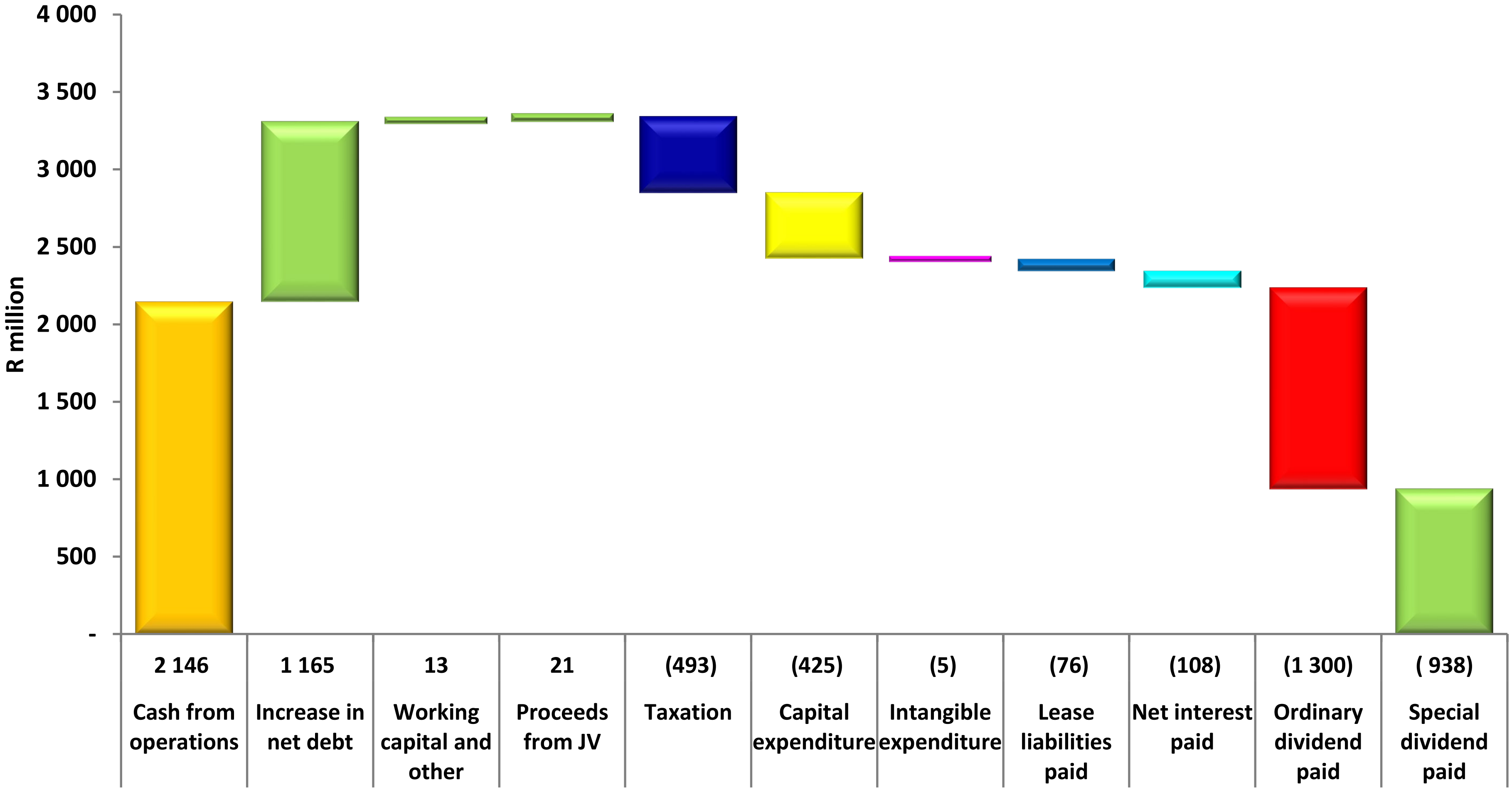
Capital expenditure and depreciation (excl. depreciation on right-of-use assets)



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

INFORMATION SLIDES

Cash flows



INFORMATION SLIDES

Foreign exchange hedges

	February 2025 to June 2025	July 2025 to December 2025
	% Cover	% Cover
USD imports	72%	24%
EUR imports	76%	21%
USD exports	67%	53%
EUR exports	62%	40%

- Consistent hedging philosophy provides stability to manage gross profit margins

INFORMATION SLIDES

I&J period end fair value adjustments

	H1 F25 Actual Rm	H1 F24 Actual Rm	Δ Rm
Fuel hedge unrealised loss / (gain)	0,5	(10,3)	10,8
Opening mark-to-market asset / (liability)	0,3	(12,8)	
Closing mark-to-market liability	(0,2)	(2,5)	
Abalone – decrease / (increase) in unrealised profit in stock	27,6	(5,6)	33,2

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

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25
South African Total Allowable Catch (TAC)	133 120	146 430	146 430	139 119	132 163	138 772	145 698	151 739
% change in TAC	(5,0)	10,0	-	(5,0)	(5,0)	5,0	5,0	4,2
I&J	36 013	39 517	39 517	37 543	34 143	35 850	37 365	38 920
%	27,1	27,0	27,0	27,0	25,8	25,8	25,6	25,6

- 4,2% increase in TAC for 2025

INFORMATION SLIDES

Trading space and trading density

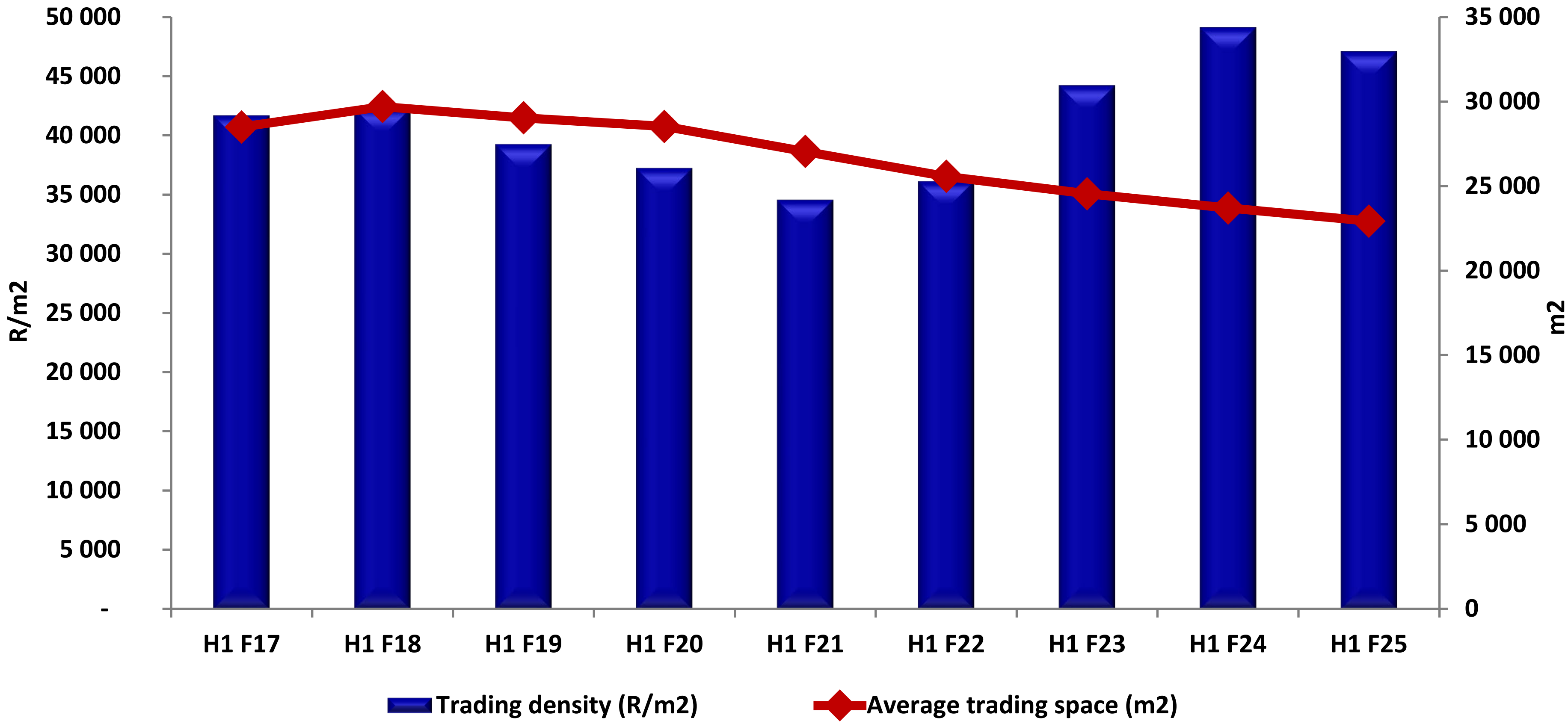
Footwear and apparel	H1 F25	H1 F24
Number of stores	110	115
Turnover (Rm)	1 079,7	1 164,1
Average m^2	22 928	23 703
Trading Density (R/m^2)	47 091	49 112
Closing m^2	23 295	23 734

Like-for-like metrics*	H1 F25	H1 F24
Number of stores	105	105
Turnover (Rm)	977,4	1 054,6
Average and closing m^2	22 023	22 023
Trading Density (R/m^2)	44 381	47 886

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

INFORMATION SLIDES

Trading density – Footwear and apparel stores



- Closed 2 stores in H1 (1 Green Cross store and 1 Kurt Geiger store)
- 1 Spitz store opened in H1