AVI Limited presentation to shareholders & analysts for the six months ended 31 December 2025

AGENDA

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

KEY FEATURES

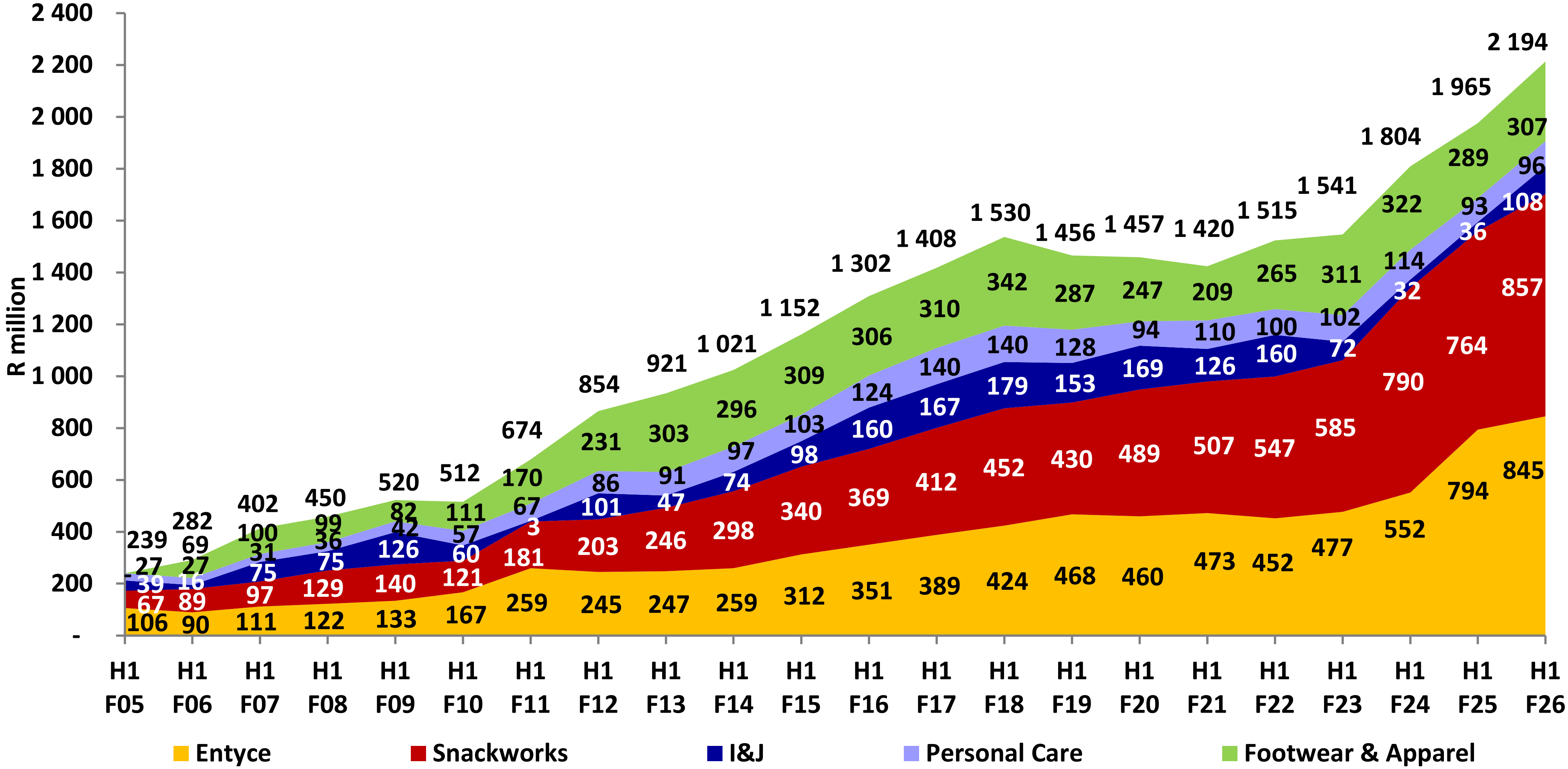
- Sound profit growth in a consumer environment which remains constrained
- Group revenue increased by 4,9%
- Sales volume growth in biscuits supported by innovation
- Strong December performance in the fashion retail portfolio with higher footwear volumes
- Gross margins well managed in a complex environment
- I&J fishing profits improved, partially offset by continued pressure in the abalone business
- R39,4 million benefit realised from restructuring initiatives implemented last year

KEY FEATURES

- Group operating profit increased by 11,6%
- Headline earnings per share up 11,7% to 455,1 cents
- Robust cash generation – 95,6% cash to EBITDA conversion
- Return on capital employed of 35,9% for the 12 months to December 2025
- Interim dividend of 245 cents per share, up 11,4%

RESULTS HISTORY

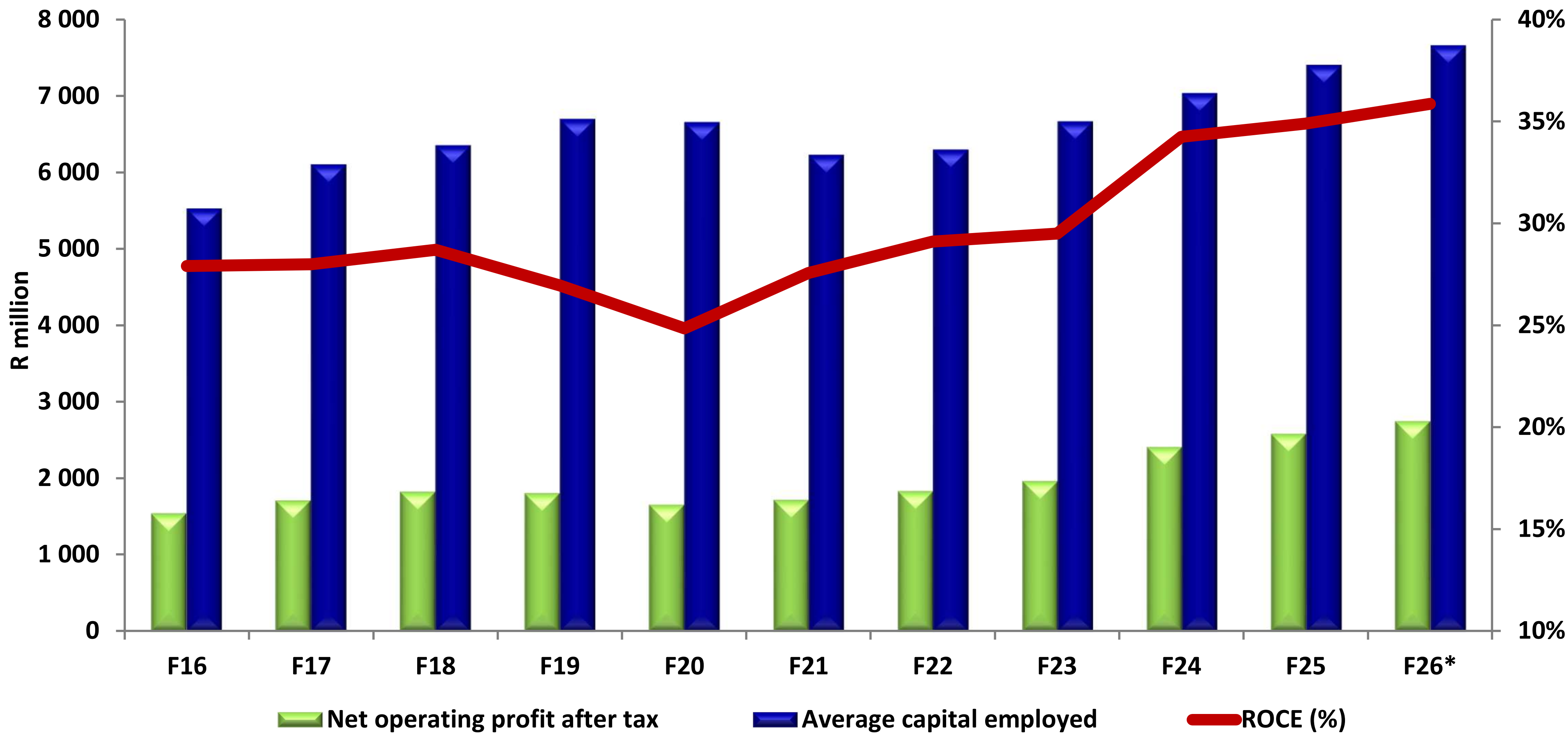
Operating profit history



- Sound operating profit growth with sustained growth over an extended period
- Compound annual growth of 11,1% since H1 F05
- Group operating profit margins have increased from 10,0% in F05 to 24,7% in the current year

RESULTS HISTORY

Return on capital employed

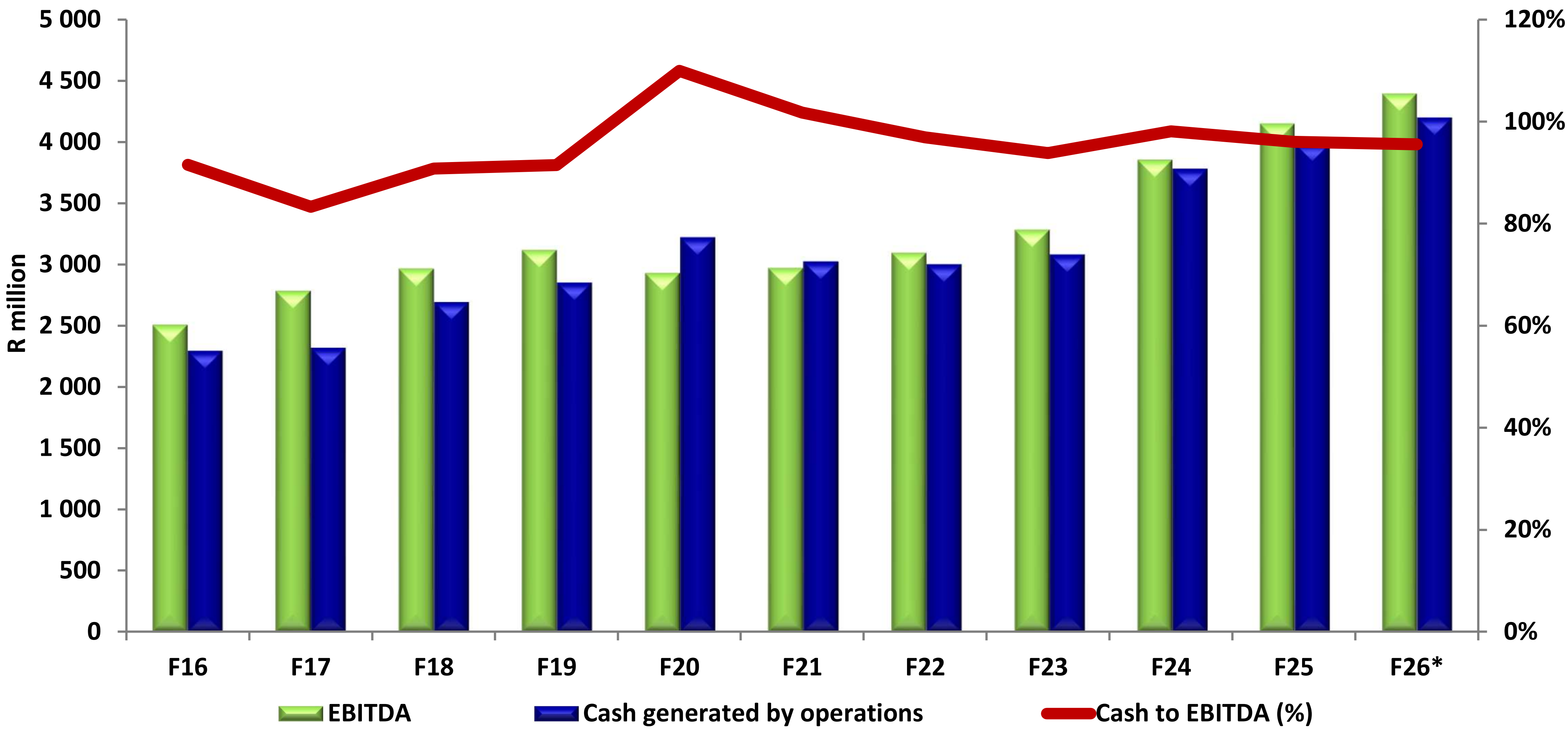


* F26 represents a rolling 12 month period to 31 December 2025

- High return maintained in challenging trading environment

RESULTS HISTORY

Cash conversion

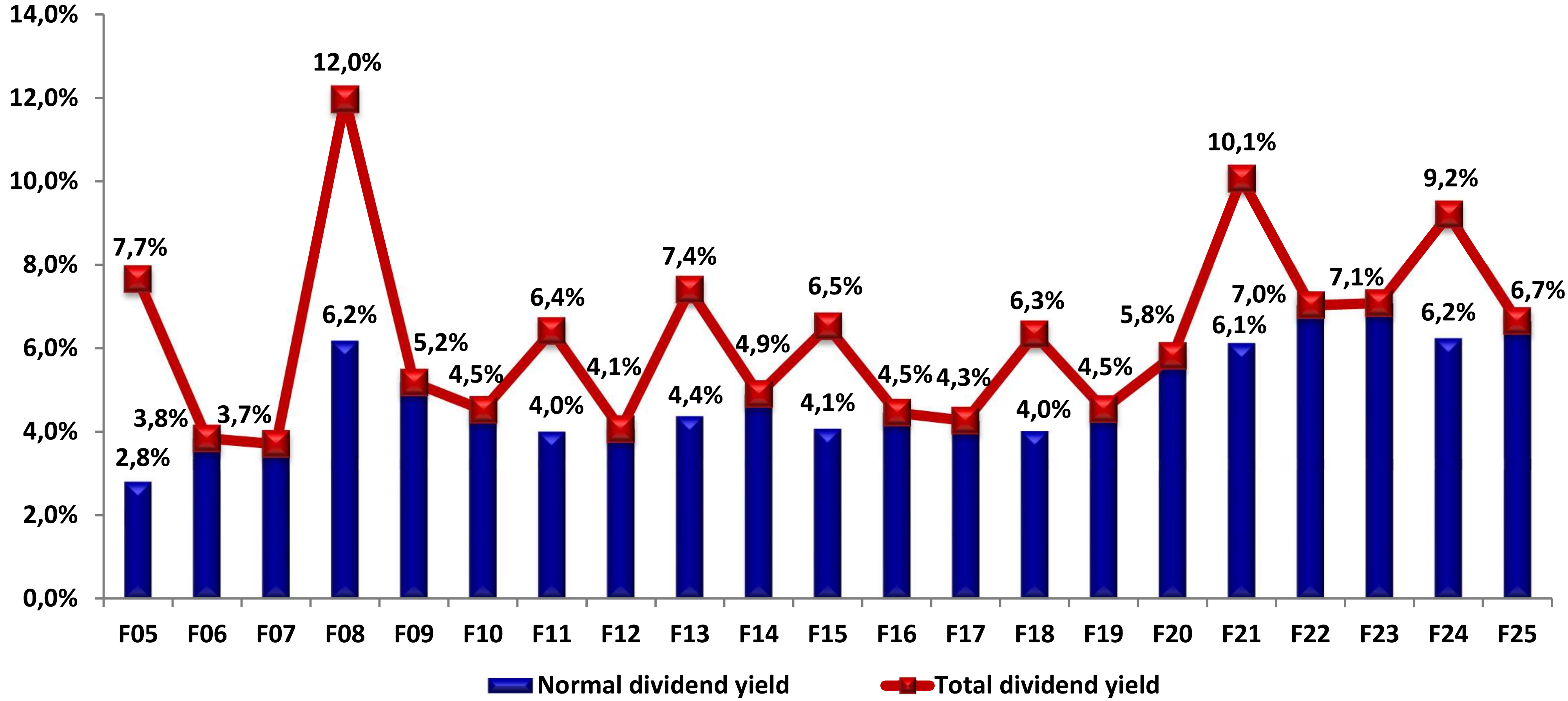


* F26 represents a rolling 12 month period to 31 December 2025

- Strong conversion of earnings to cash

RESULTS HISTORY

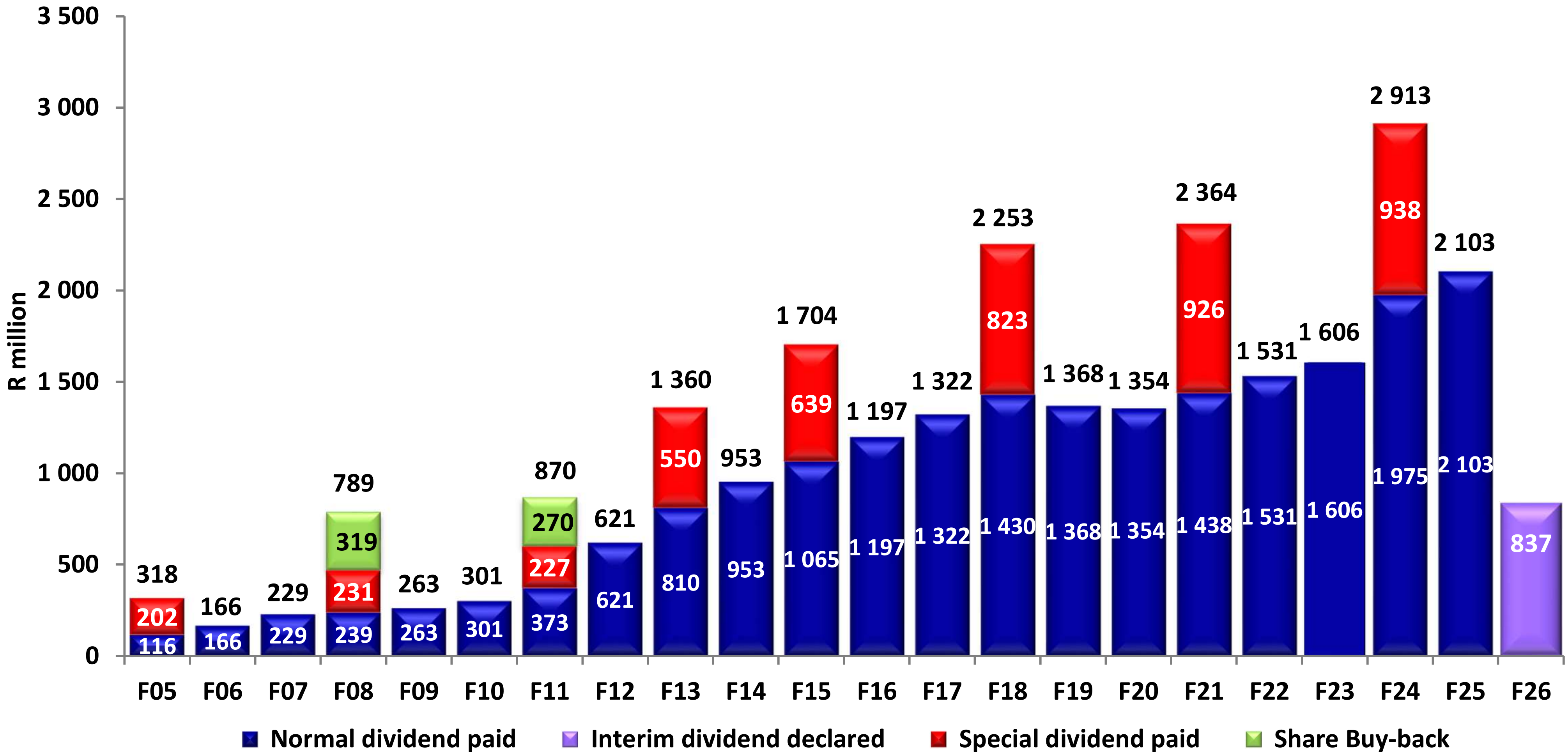
Dividend yield (Year end)



- Based on share price at end of each year (R94,13 at end June 2025)
- 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 = 95,0% of headline earnings
- R5,8 billion returned to shareholders since F24

AVI

Group Financial Results

GROUP FINANCIAL RESULTS

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	8 883,2	8 470,9	4,9
Cost of sales	(5 018,2)	(4 835,4)	3,8
Gross profit	3 865,0	3 635,5	6,3
Gross profit margin %	*43,5*	*42,9*	*1,4*
Selling and administrative expenses	(1 671,3)	(1 670,4)	0,1
Operating profit	2 193,7	1 965,1	11,6
Operating profit margin %	*24,7*	*23,2*	*6,5*
Net financing cost	(106,7)	(107,5)	(0,7)
Capital items before tax	0,2	17,4	
Effective tax rate %	*27,4*	*27,3*	*0,4*
Headline earnings	1 515,6	1 350,2	12,3
HEPS (cps)	*455,1*	*407,5*	*11,7*

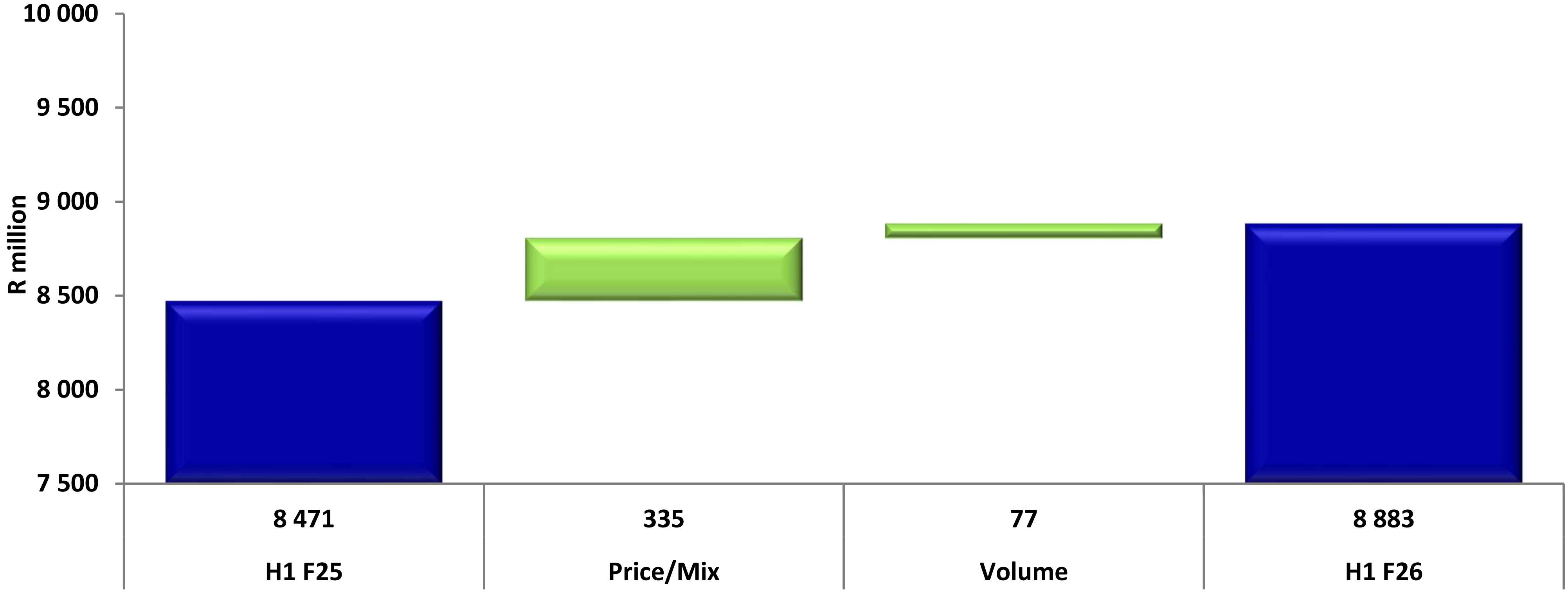
GROUP FINANCIAL RESULTS

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F26 Rm	H1 F25 Rm	Δ %	H1 F26 Rm	H1 F25 Rm	Δ %	H1 F26 %	H1 F25 %
Food & Beverage brands	**7 297,1**	**6 884,6**	**6,0**	**1 810,8**	**1 594,2**	**13,6**	**24,8**	**23,2**
Entyce Beverages	2 734,9	2 616,5	4,5	845,0	794,3	6,4	30,9	30,4
Snackworks	3 251,1	3 069,9	5,9	857,4	763,8	12,3	26,4	24,9
I&J	1 311,1	1 198,2	9,4	108,4	36,1	200,3	8,3	3,0
Fashion brands	**1 586,1**	**1 586,3**	**(0,0)**	**402,2**	**381,6**	**5,4**	**25,4**	**24,1**
Personal Care	470,0	506,6	(7,2)	95,6	92,5	3,4	20,3	18,3
Footwear & Apparel	1 116,1	1 079,7	3,4	306,6	289,1	6,1	27,5	26,8
Corporate				**(19,3)**	**(10,7)**			
Group	**8 883,2**	**8 470,9**	**4,9**	**2 193,7**	**1 965,1**	**11,6**	**24,7**	**23,2**

GROUP FINANCIAL RESULTS

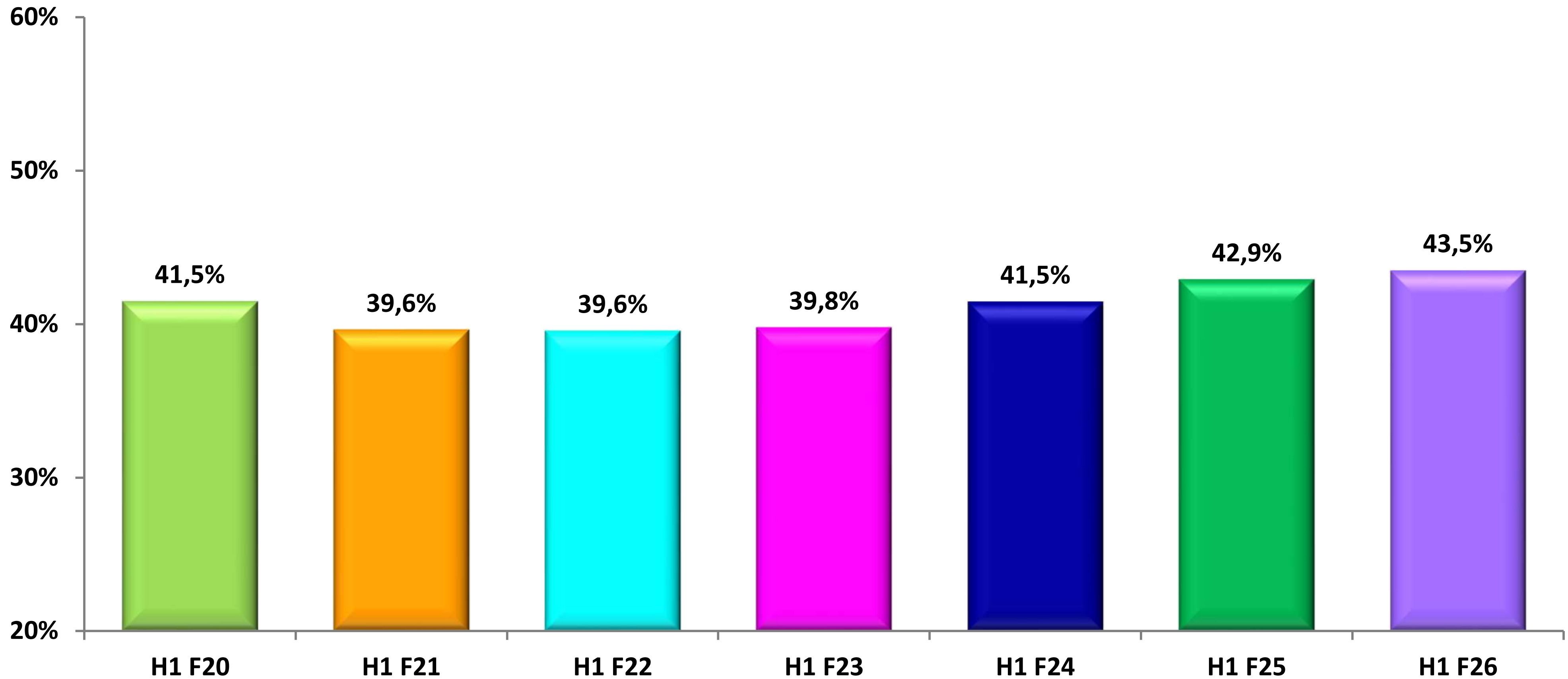
Movement in group revenue



- Price increases across most categories to offset inflationary cost pressures
- Volume growth from creamer, biscuits, I&J, footwear and good support from innovation
- Selling prices proactively managed to balance volume and value relationships in complex environment

GROUP FINANCIAL RESULTS

Gross profit margin



- Gross profit margins supported by improved I&J profitability and ongoing management of margins across the rest of the business
- Continued focus on cost control, efficiency initiatives, disciplined hedging and restructuring initiatives to protect margins

GROUP FINANCIAL RESULTS

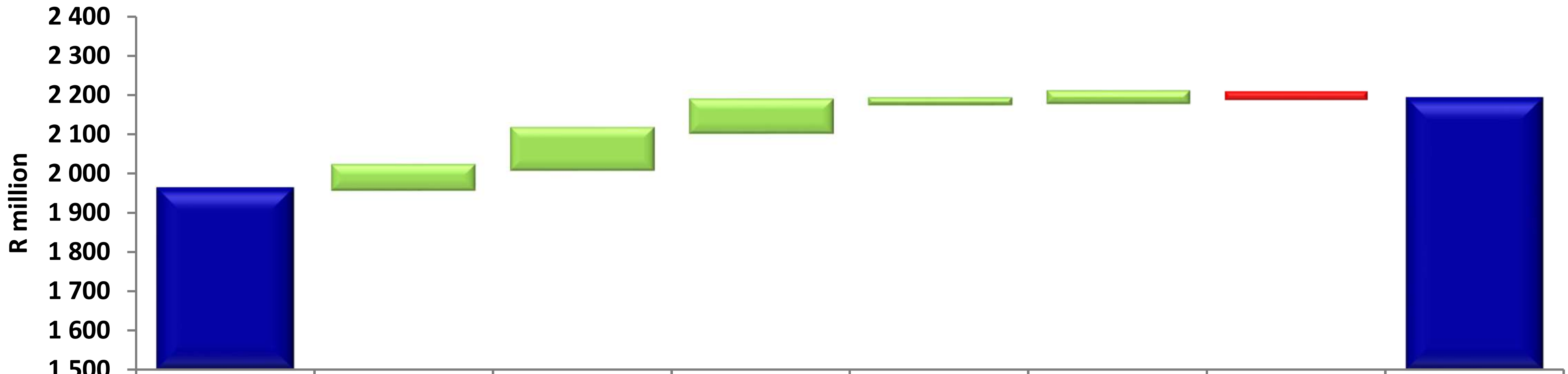
Impact of restructuring initiatives

	Total benefit realised H1 FY26 Rm	Expected annualised benefit Rm
Entyce & Snackworks	22,5	45,9
Indigo	3,5	6,0
Spitz	9,3	16,1
Shared Services	4,1	8,1
Group	**39,4**	**76,1**

- Restructuring initiatives implemented across the Group in prior year with benefits realised in H1 and further benefits expected in H2

GROUP FINANCIAL RESULTS

Operating profit 11,6% higher



1 965	51	94	72	3	18	(9)	2 194
H1 F25	Entyce	Snackworks	I&J	Personal Care	Footwear & Apparel	Other	H1 F26

- Entyce: Improved performance in tea and coffee partly offset by decline in creamer off strong base
- Snackworks: Biscuit and snacks profits higher due to increased biscuit volumes, benefits from innovation and efficiency and restructuring initiatives implemented
- I&J: Materially improved fishing profits partly offset by lower abalone result
- Personal Care: Falling demand in deodorant body spray category, as well as increased competition and discounting offset by cost savings
- Footwear and Apparel: Improved festive season trading underpinned by demand and improved availability

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

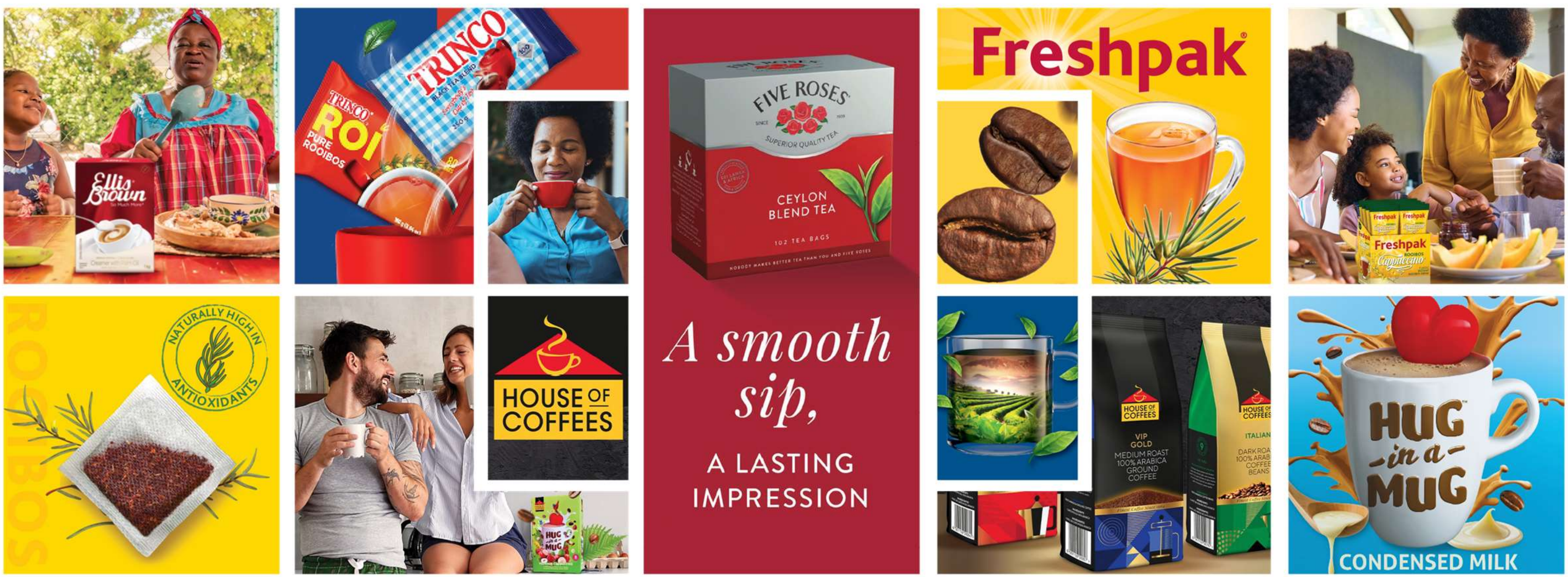
	H1 F26 Rm	H1 F25 Rm	%Δ
Cash generated by operations	2 366,7	2 155,1	9,8
*Working capital to revenue % **	*25,3*	*24,3*	*4,1*
Capital expenditure	(206,1)	(424,8)	(51,5)
Cash from investments – proceeds from JV	0,1	20,5	(99,5)
Net debt	2 148,7	2 554,3	(15,9)
Net debt / capital employed %	*27,8*	*33,8*	*(17,8)*
*Return on capital employed % **	*35,9*	*34,2*	*5,0*
Normal dividend (cps)	245	220	11,4

* Represents 12 months to 31 December

- Continued strong conversion of earnings into cash
- Working capital well managed with increase due to strong sales in last few months and timing of inventory receipts
- Capital investment lower with last year including the purchase of the I&J freezer vessel
- Lower net debt levels remain in target range
- Strong ROCE underpinned by earnings growth

ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED

Performance



ENTYCE BEVERAGES

Income statement

	H1 F26 Rm	H1 F25 Rm	%∆
Revenue	2 734,9	2 616,5	4,5
Operating profit	845,0	794,3	6,4
Operating profit margin %	30,9	30,4	1,6

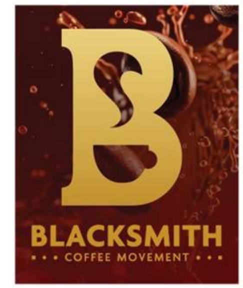
- Good growth in Tea profit
  - Price increases to ameliorate input cost inflation
  - Domestic volume growth supported by Five Roses and Freshpak brands
  - Gross profit margins benefit from a favourable product mix and savings from factory efficiencies and headcount reduction
  - Distribution cost savings and benefits from restructuring initiatives

ENTYCE BEVERAGES

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	2 734,9	2 616,5	4,5
Operating profit	845,0	794,3	6,4
Operating profit margin %	30,9	30,4	1,6

- Meaningful improvement in Coffee profit
  - Selling price increases required to recover higher Robusta and Arabica commodity prices
  - Volume growth in premium coffee from flavour extensions on Hug in a Mug and improved House of Coffee bean volumes
  - Mixed instant constrained by consumer affordability, higher selling prices and competition
  - Out-of-home benefitted from higher selling prices and volume growth in forecourts, restaurants and business channels
  - Margin improvement supported by a favourable mix, factory cost savings and improved out-of-home profitability



ENTYCE BEVERAGES

Income statement

	H1 F26 Rm	H1 F25 Rm	%∆
Revenue	2 734,9	2 616,5	4,5
Operating profit	845,0	794,3	6,4
Operating profit margin %	30,9	30,4	1,6

- Creamer profit decline off a strong prior year base
  - Selling prices reduced to combat competition and support demand
  - Gross profit margin remains healthy but ended lower with increased costs not recovered in competitive market
  - Benefits from prior year restructuring initiatives

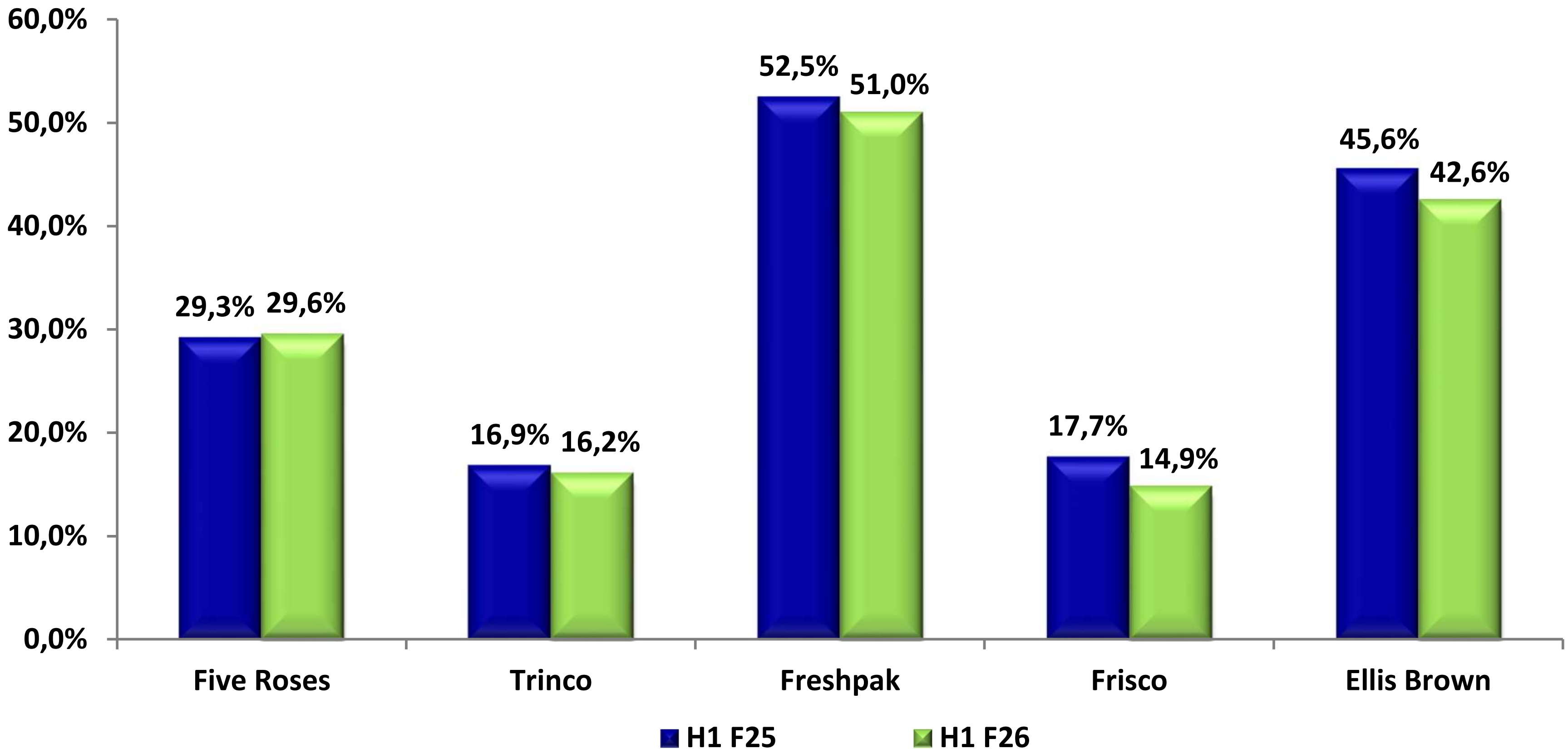
ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ H1 F26 vs H1 F25	Comments
Tea revenue growth	***5,2***	
Volume	*0,1*	*Growth in the domestic market on Five Roses and Freshpak brands offset by International decline*
Ave. selling price	*5,0*	*Price increases taken last year and in August 2025 and favourable product mix*
Coffee revenue decline	***(0,7)***	
Volume	*(14,1)*	*Declines in mixed instant and affordable brewed partly offset by growth in premium coffee*
Ave. selling price	*15,7*	*Price increases in March 2025 and August 2025 to recover rising raw material costs*
Creamer revenue growth	***6,3***	
Volume	*9,5*	*Volume growth driven by increased promotional activity to support demand*
Ave. selling price	*(3,0)*	*Increased discounting to support demand and combat competition*

ENTYCE BEVERAGES

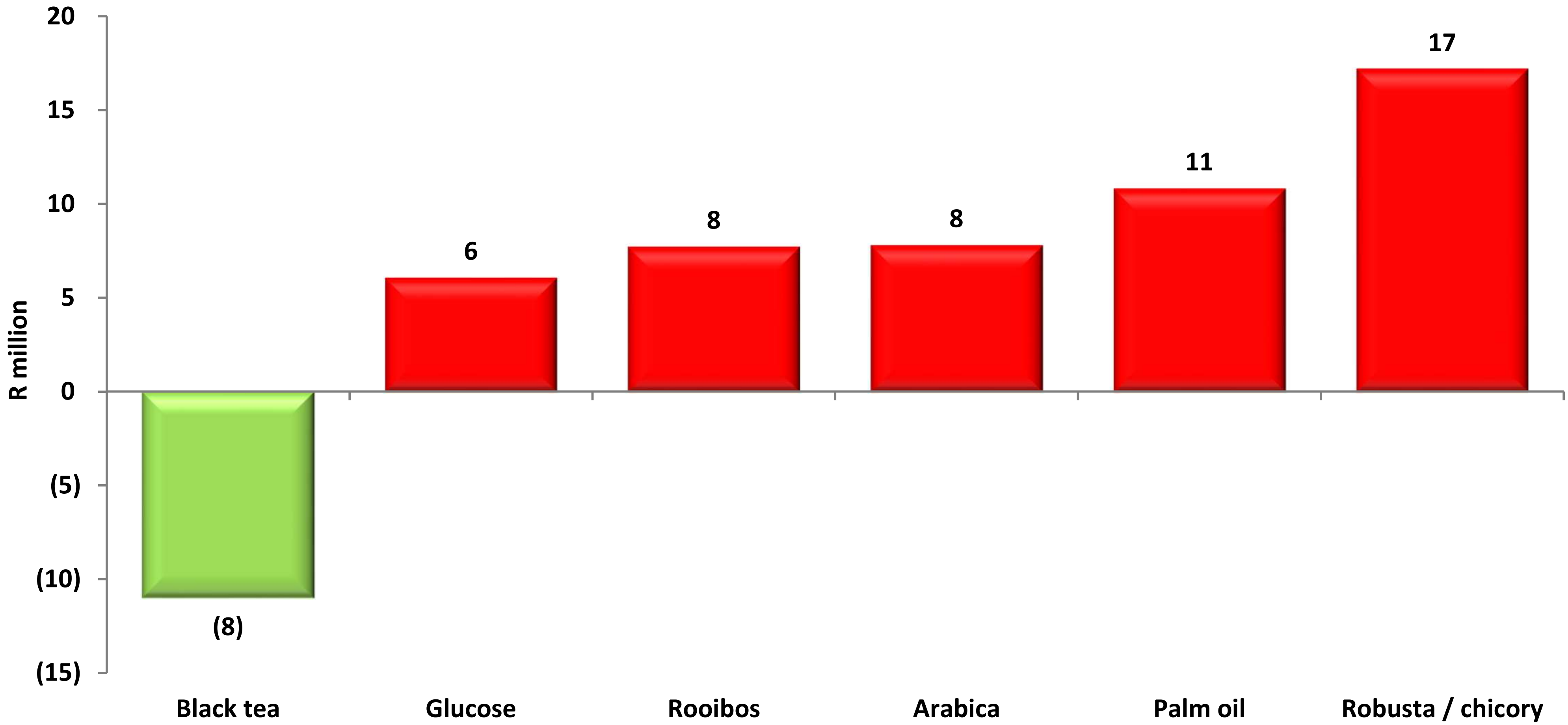
Market shares – 12 months value



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

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F26 vs H1 F25):



Impact net of hedging

Snackworks
That's Good Times!

Performance

Snackworks
That's Good Times!

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	3 251,1	3 069,9	5,9
Operating profit	857,4	763,8	12,3
Operating profit margin %	26,4	24,9	6,0

- Sound increase in Biscuit profit
  - Selling price increases to ameliorate cost pressures
  - Volume growth with pleasing demand for Bakers Choice Assorted and affordable Bakers Topper offerings
  - Innovation launched in last year represented 3,5% of total volume
  - Profitability supported by prior year restructuring and distribution cost savings
  - Increased marketing investment for Bakers Masterbrand and innovation

Snackworks
That's Good Times!

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	3 251,1	3 069,9	5,9
Operating profit	857,4	763,8	12,3
Operating profit margin %	26,4	24,9	6,0

- Increase in Snacks profit
  - Price increases taken to protect margins and recover input cost inflation
  - Intense competition in maize extrudes and potato chip categories
  - Incremental volume from flavour extensions and launch of accessibly priced formats
  - Margins benefitted from a favourable product mix and factory cost savings
  - Selling and administrative costs well managed

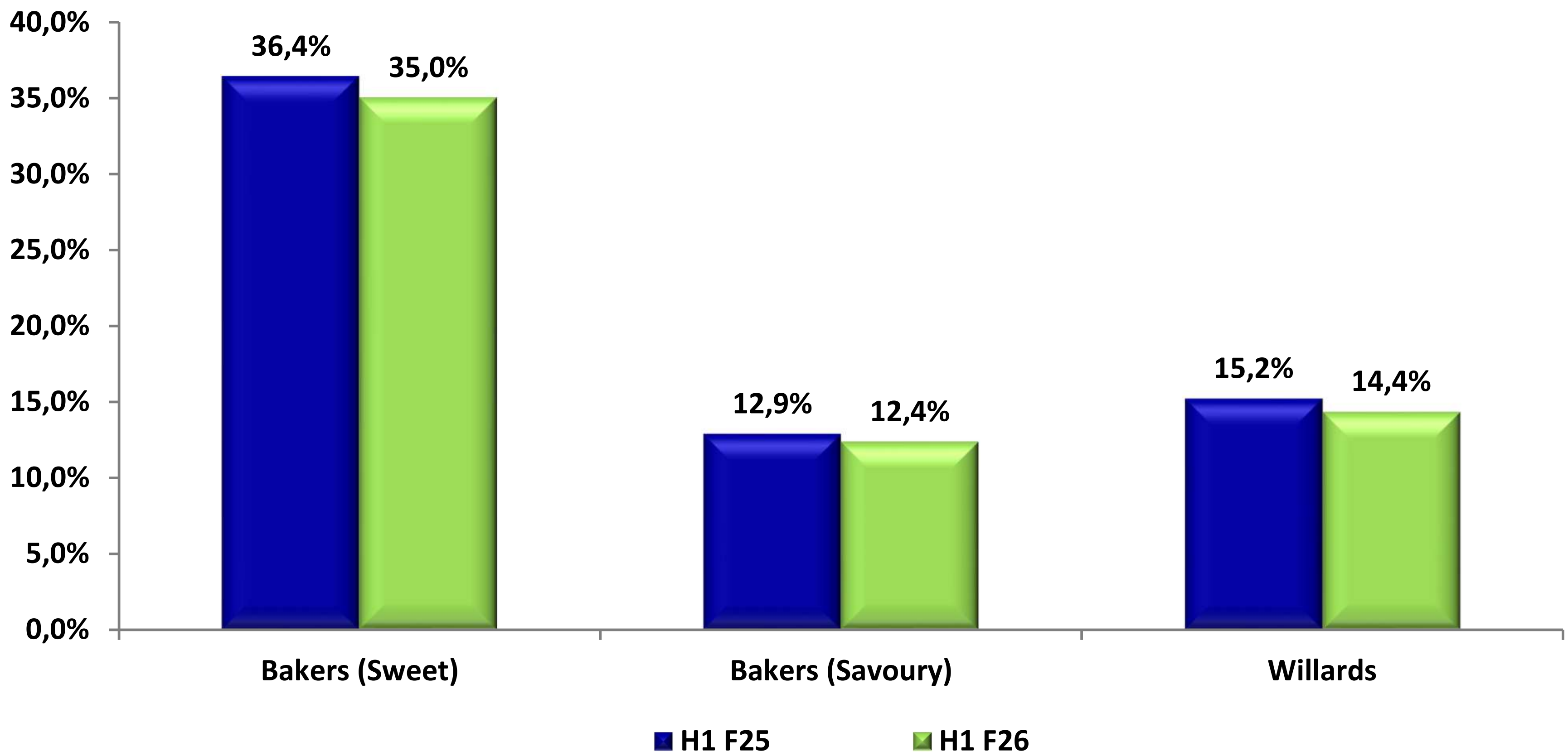
Snackworks That's Good Times!

Sales volume and selling prices

	% Δ H1 F26 vs H1 F25	Comments
Biscuits revenue growth	***7,6***	
Volume	*1,5*	*Growth in sweet and savoury segments with incremental volume from innovation launched*
Ave. selling prices	*6,1*	*Impact of price increases taken in March 2025*
Snacks revenue growth	***0,0***	
Volume	*(4,6)*	*Lower volumes in both potato chips and maize extrudes, partly offset by volumes from newly launched flavours and lower priced formats*
Ave. selling prices	*4,8*	*Benefit of price increases taken in March 2025*

Snackworks
That's Good Times!

Market shares – 12 months value

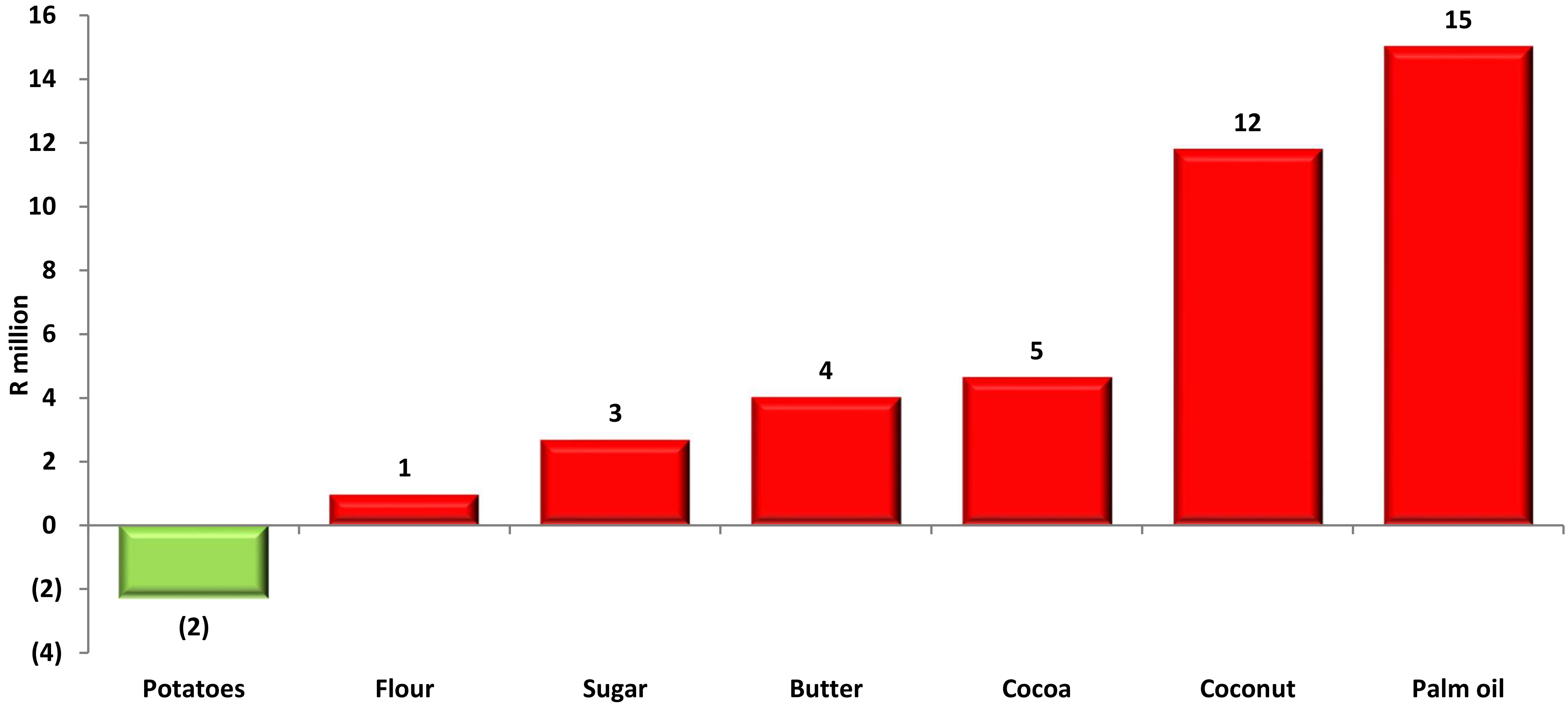


- Balanced price / volume
- Market share reflects formal retail only
- Sustained contribution from wholesale channels

Snackworks That's Good Times!

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F26 vs H1 F25):



Impact net of hedging

AV | GROWING GREAT BRANDS

Performance

I&J

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	1 311,1	1 198,2	9,4
Operating profit	108,4	36,1	200,3
Operating profit margin %	8,3	3,0	176,7

- Meaningful improvement in fishing profits
  - Higher realised selling prices, a favourable product mix and increased volumes
  - Domestic market competitive and constrained but supported by growth in food service channel
  - Export market pricing and demand sound
  - Capacity from the additional freezer vessel aided volume performance
  - Operating costs well managed with lower fuel prices, improved fishing and benefits from increased volumes
  - Catch rates improved but still below historical average

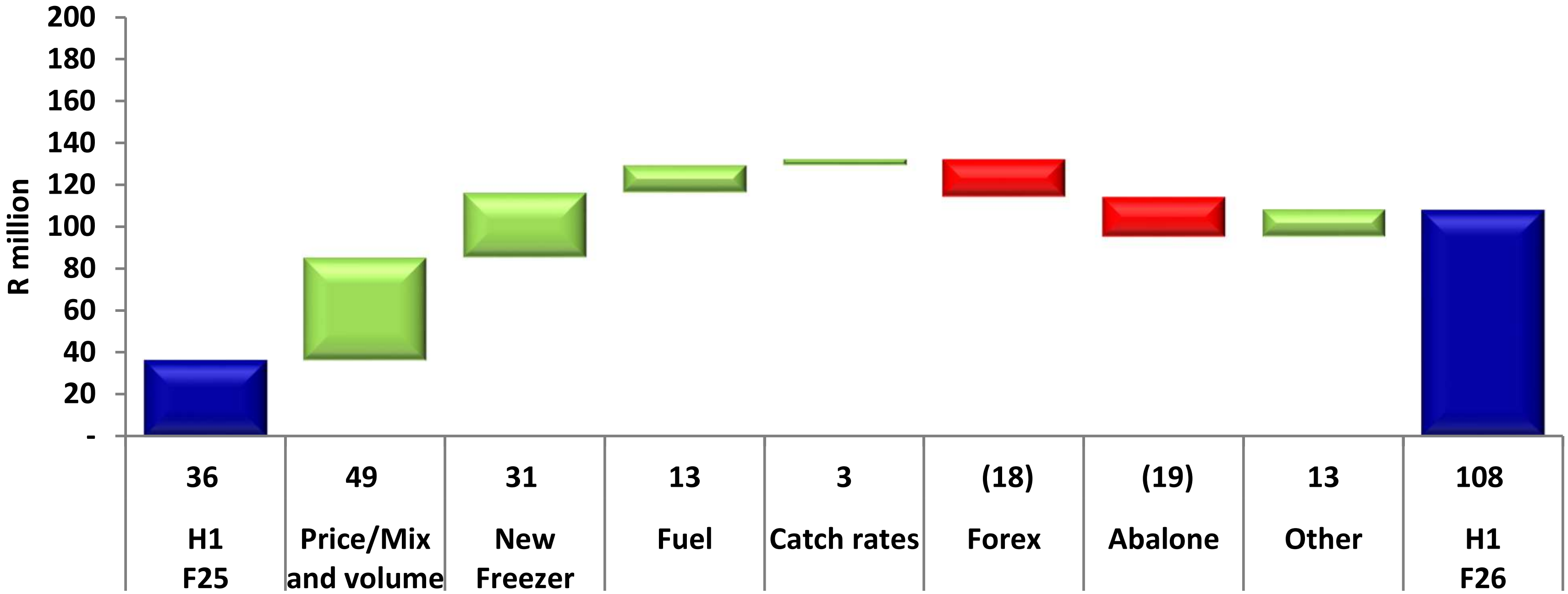
I&J

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	1 311,1	1 198,2	9,4
Operating profit	108,4	36,1	200,3
Operating profit margin %	8,3	3,0	176,7

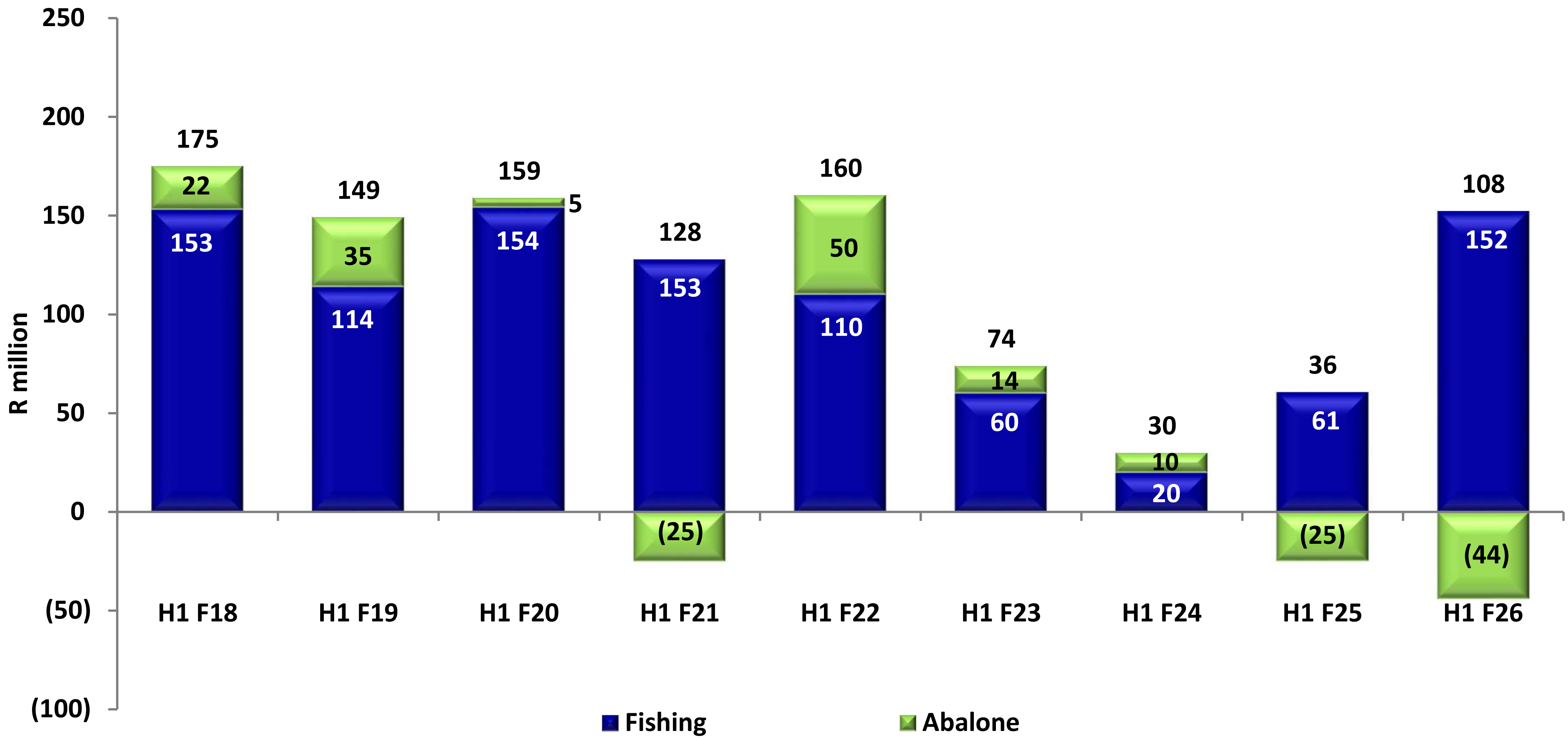
- Challenging year for Abalone with operating loss increasing
  - Over supply, constrained selling prices and weak demand in key Asian markets
  - Unfavourable fair value adjustment of R37,7 million recognised
  - Costs effectively managed with farm costs lower
  - Non-recurrence of prior year insurance income

Operating profit



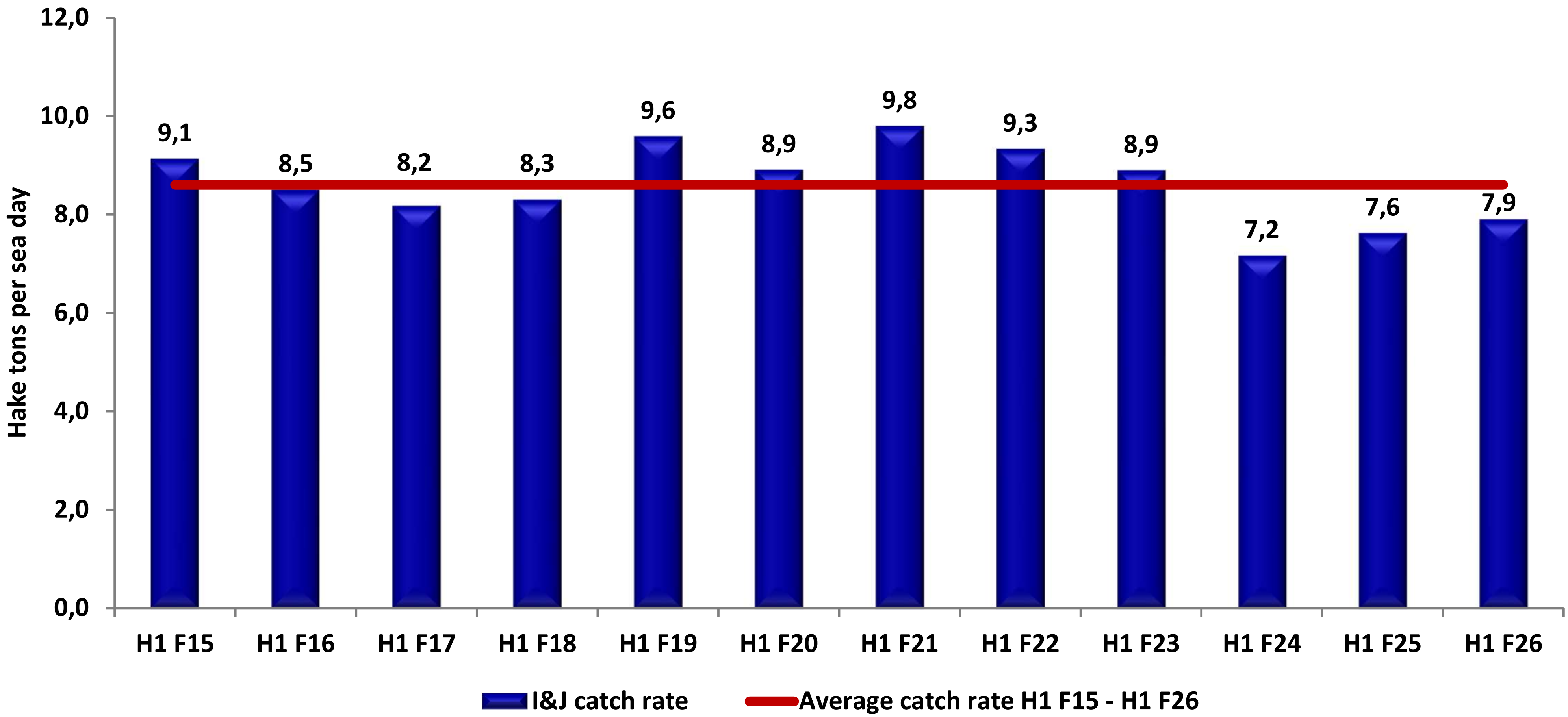
- Selling prices and volumes better across both the domestic and export markets
- New freezer vessel benefit (started fishing in February 2025)
- Reduction in fuel prices partially offset by impact of fuel hedge mark-to-market
- Catch rate improvement primarily driven by the wet fleet with freezer fleet catch rates declining
- Abalone impacted by reduced pricing and unfavourable non-cash biological asset fair value adjustment

Profit history



- Improved fishing performance with benefit from additional capacity
- Abalone adversely impacted by reduced demand and constrained selling prices in key markets

Fishing performance



- Improvement in wet vessel catch rates partly offset by declines in freezer vessel catch rates
- Catch rates better but remain below historical average

Sales volume and selling prices (Hake)

	% Δ H1 F26 vs H1 F25	Comments
I&J Domestic revenue growth	***7,1***	
Volume	*2,4*	*Improved Food Service volumes partly offset by decline in retail which remains competitive*
Ave. selling prices	*4,6*	*Price increases taken in July 2025 to mitigate cost pressure*
I&J Export revenue growth	***15,0***	
Volume	*8,8*	*Sound demand with added capacity aiding an improvement in frozen-at-sea volumes*
Ave. selling prices	*5,7*	*Price increases taken to mitigate cost pressure partly offset by stronger Rand*

indigo brands

YARDLEY LONDON

LENTHÉRIC LONDON • PARIS

ex'cla·ma'tion

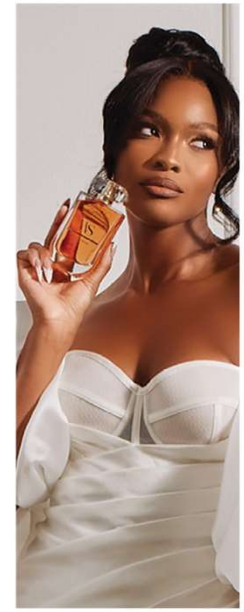
Performance

indigo brands

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	470,0	506,6	(7,2)
Operating profit	95,6	92,5	3,4
Operating profit margin %	20,3	18,3	10,9

- Indigo profit increase
  - Core deodorant body spray category impacted by falling category demand in weak discretionary income environment
  - Aggressive competitor discounting reduced category selling prices
  - Good initial demand for innovations launched
  - Gross margins protected with softening input costs ameliorating increased promotional spend
  - Selling and administrative costs lower with savings from restructuring last year and timing of marketing investment



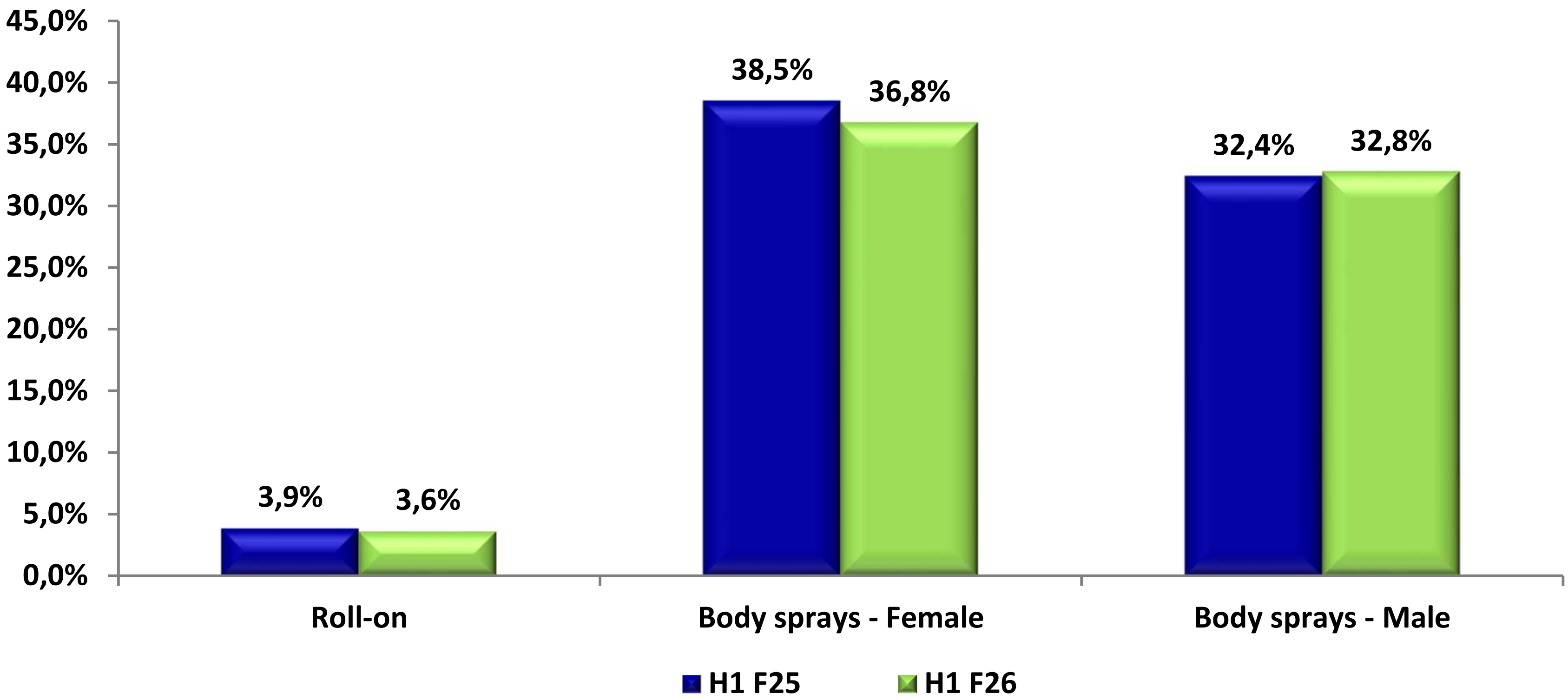
indigo brands

Sales volume and selling prices

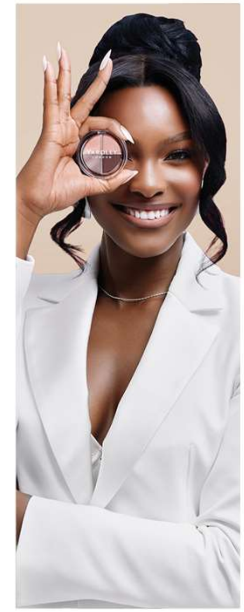
	% Δ H1 F26 vs H1 F25	Comments
Personal Care revenue decline	***(7,2)***	
Volume	*(11,7)*	*Lower core body spray and fragrance category volumes partly offset by benefit of innovation launched*
Ave. selling price	*4,9*	*February 2025 price increase partly offset by increased discounting*

indigo brands

Market shares – 12 months value



- Balanced price / volume in constrained and competitive environment
- Female portfolio decline reflects reduced Yardley and Lentheric share
- Male body spray market share growth driven by Lentheric
- Market share reflects formal retail market



FOOTWEAR AND APPAREL

SPITZ KURT GEIGER Eden Park PARIS GANT GX&Co GREEN CROSS

Performance

FOOTWEAR AND APPAREL

Income statement

	H1 F26 Rm	H1 F25 Rm	%Δ
Revenue	1 116,1	1 079,7	3,4
Operating profit	306,6	289,1	6,1
Operating profit margin %	27,5	26,8	2,6

- Operating profit growth supported by improved footwear volumes
  - Good demand for core brands and improved availability
  - Strong December revenue and footwear volume growth
  - Clothing performance constrained by widespread discounting
  - Green Cross closure results in R37,9 million reduction in revenue
  - Gross profit margin lower but remains healthy
  - Costs effectively managed

FOOTWEAR AND APPAREL

Sales volume and selling prices

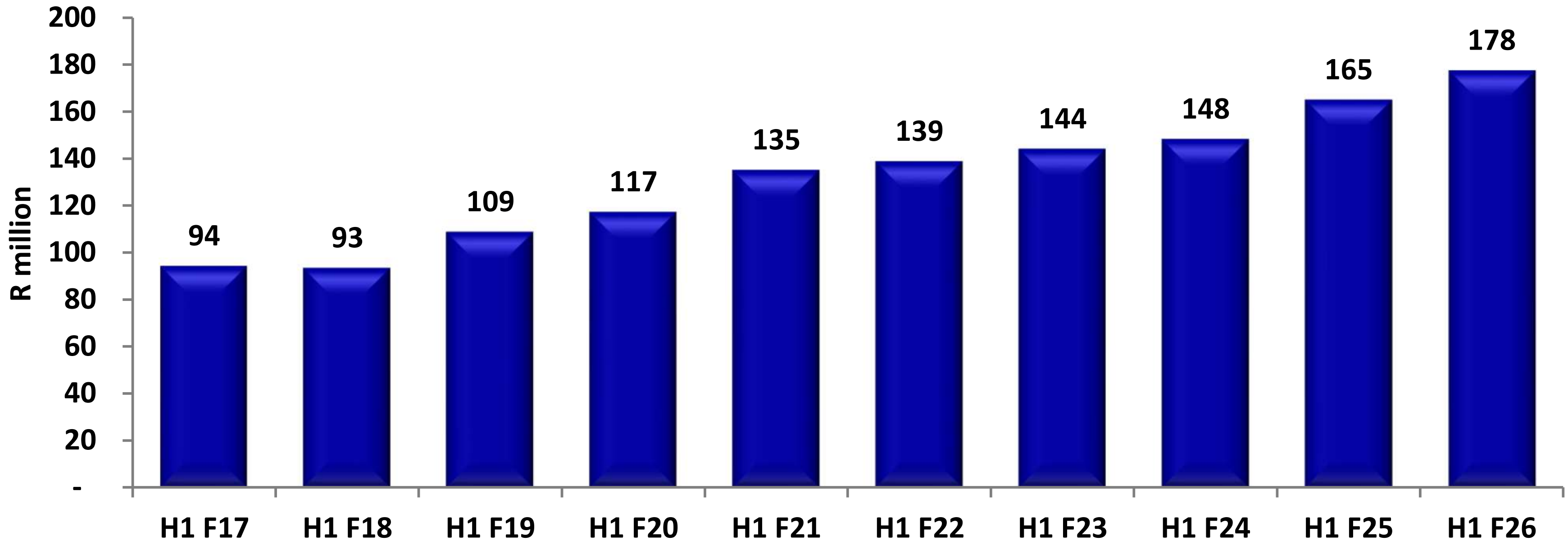
	% Δ H1 F26 vs H1 F25	Comments
Spitz and Kurt Geiger Footwear revenue growth	***9,9***	
Volume	*13,3*	*Sound demand and improved stock availability with non repeat of prior year supply chain disruptions*
Ave. selling price	*(3,0)*	*Price reductions on key styles to counter widespread discounting in retail*
KG Clothing revenue decline	***(11,9)***	*Increased competition necessitating specific discounting to manage inventory partly offset by increased contribution from lower priced Signate range*

AVI International

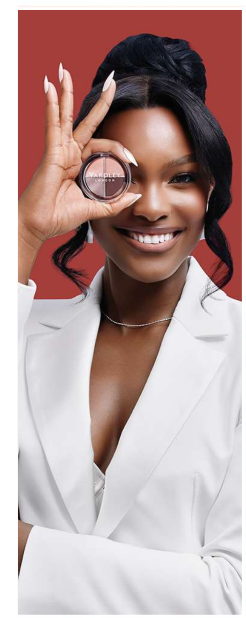
Performance

INTERNATIONAL

Operating profit history



- Profit growth across majority of subsidiary and distributor markets partly offset by decline in Botswana
  - Price increases in line with domestic businesses in response to inflation
  - Botswana performance impacted by difficult macro environment
  - Mozambique growth off weak prior year but currency availability issues persist
  - Costs well managed with benefits from prior year restructuring offset by increased marketing



INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	H1 F26 Rm	H1 F25 Rm	%Δ
International Revenue	638,0	663,0	(3,8)
% of Grocery and Personal Care brands	9,9	10,7	(7,5)
International Operating Profit	177,6	165,0	7,6
% of Grocery and Personal Care brands	9,9	10,0	(1,0)
	%	%	
International Operating Profit Margin	27,8	24,9	11,7
Grocery and Personal Care brands Operating Profit Margin	27,9	26,7	4,5

AVI

H2 Prospects

AVI GROUP

Prospects for H2

- Sustain profitability for Entyce, Snackworks and Indigo in complex demand environment
  - Constrained consumer demand environment expected to persist
  - Increased competition in our categories may put pressure on margins
  - Moderation of commodity costs in some areas, together with strong Rand, will provide protection to support lower inflation
    - Large portion of H2 raw material and foreign exchange requirements secured
  - Continued price / volume management essential to protect long-term profitability given demand risks
  - Cost management, including investment in production efficiencies remain a focus
    - Initiatives implemented last year and in H1 to deliver savings in H2
  - Focus on delivering innovations that support category performance

AVI GROUP

Prospects for H2

- I&J's prospects materially dependent on fishing performance, fuel prices and exchange rates
  - ❑ Acquisition of freezer vessel to annualise from February 2025
  - ❑ Stronger Rand detracts from earnings but currency hedges secured at levels favourable to current ruling spot-rate
  - ❑ 5,0% decrease in total allowable catch not a factor unless material improvement in catch rates
  - ❑ Continued focus on cost structures and simplification of business model
  - ❑ Short term catch rates / size mix remain lower than long term average
- Abalone performance dependent on improved demand and selling prices
  - ❑ Performance may remain below historical levels in the short term
  - ❑ Continued focus on efficiency and farm costs

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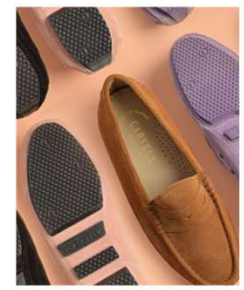
Prospects for H2

- Footwear and Apparel
  - Retail environment expected to remain intensely competitive
  - Ongoing price / volume management essential through tough demand cycle and ongoing discounts
  - Non-repeat of the Green Cross closure costs incurred last year
  - 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 H2

	H2 F26 Planned Rm	F26 Total Planned Rm
Tea packaging line replacements and upgrades	13	22
Coffee and Creamer line upgrades and refurbishments	23	30
Biscuit line upgrades, improvements and innovation	39	65
Shared services vehicle additions and replacements	9	34
I&J vessel dry-docks and upgrades	47	79
I&J processing plant replacement and upgrade	26	32
Various factory upgrade projects	38	38
Water backup and treatment	7	16
Retail store relocations, refurbishments and new store	6	20
	208	336
Total capital expenditure	253	459

- Capital investment projects to support innovation, capability, product quality and customer service levels
- Ongoing investment to address failing municipal infrastructure

AVI GROUP

Investor proposition

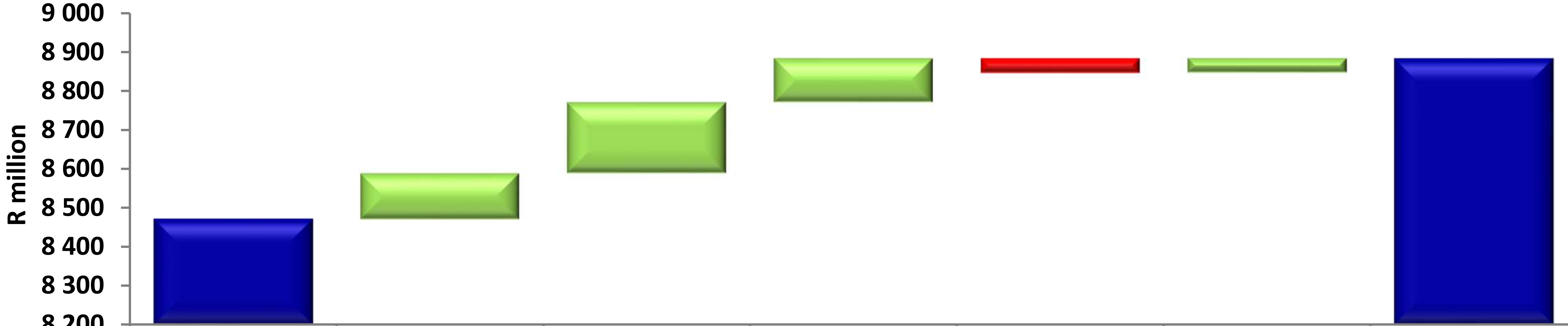
- Ability to adapt to changing macro environment:
  - Ongoing alignment of business model
  - Group initiatives – margin management, procurement, cost savings and production efficiencies
- Focus on scalable and relevant innovation for constrained consumers
- Manage our unique brand portfolio to its long-term potential
- 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

Questions

INFORMATION SLIDES

Revenue 4,9% higher

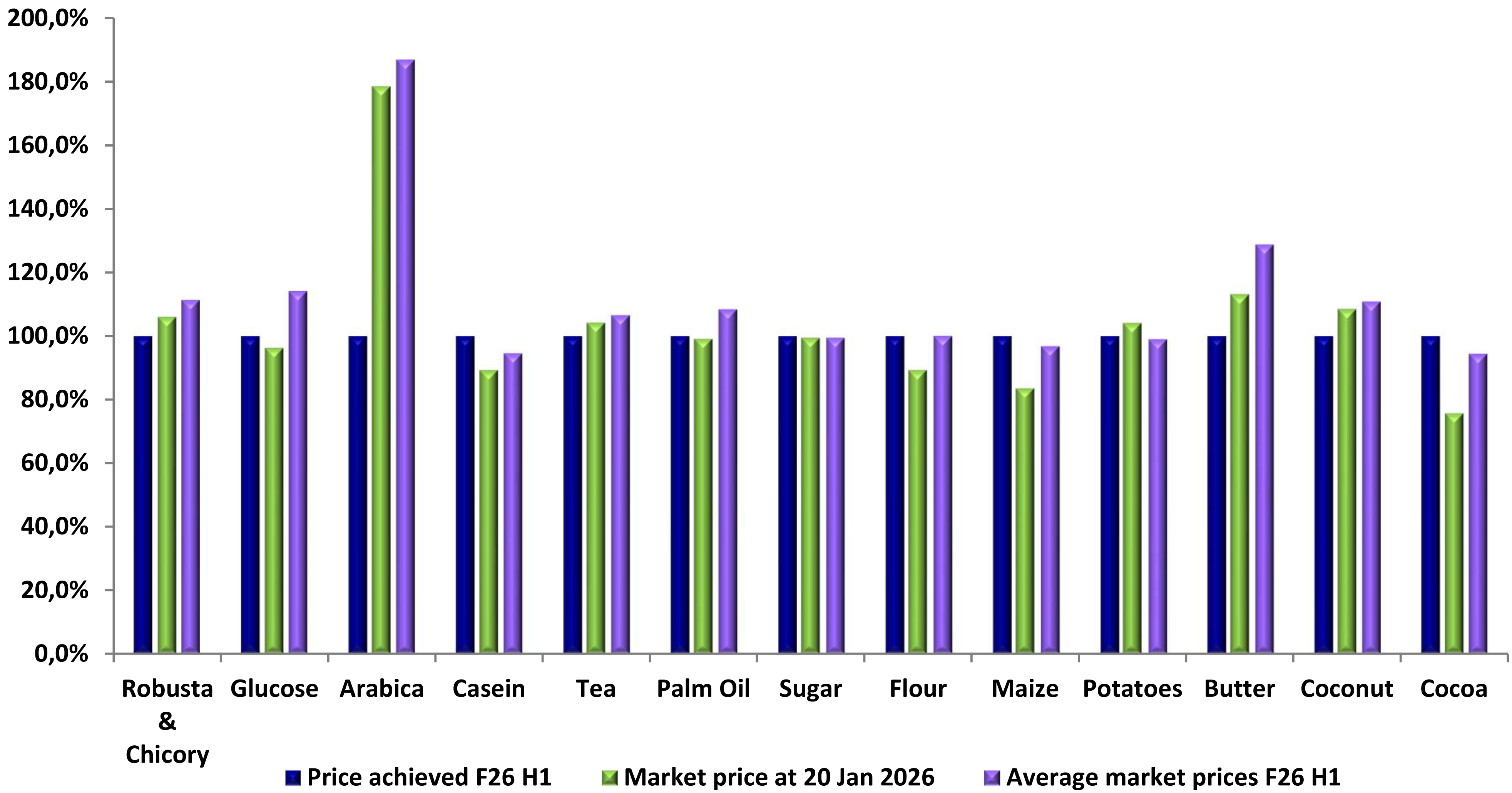


8 471	118	181	113	(37)	37	8 883
H1 F25	Entyce	Snackworks	I&J	Personal Care	Footwear & Apparel	H1 F26

- Entyce: Improved creamer volumes and higher selling prices across the tea and coffee categories
- Snackworks: Better biscuit sales from increased selling prices, volume growth and the benefit of innovation, with snacks revenue in line with last year
- I&J: Improved fishing revenue supported by higher selling prices, favourable product mix and increased domestic and export fish volumes supported by new freezer vessel partly offset by lower abalone revenue
- Personal Care: Lower revenue driven by falling demand and aggressive competition partly offset by good initial demand for innovations launched
- Footwear and Apparel: Good demand for core brands supported by improved availability from early receipts and non-recurrence of prior year supply chain issues

INFORMATION SLIDES

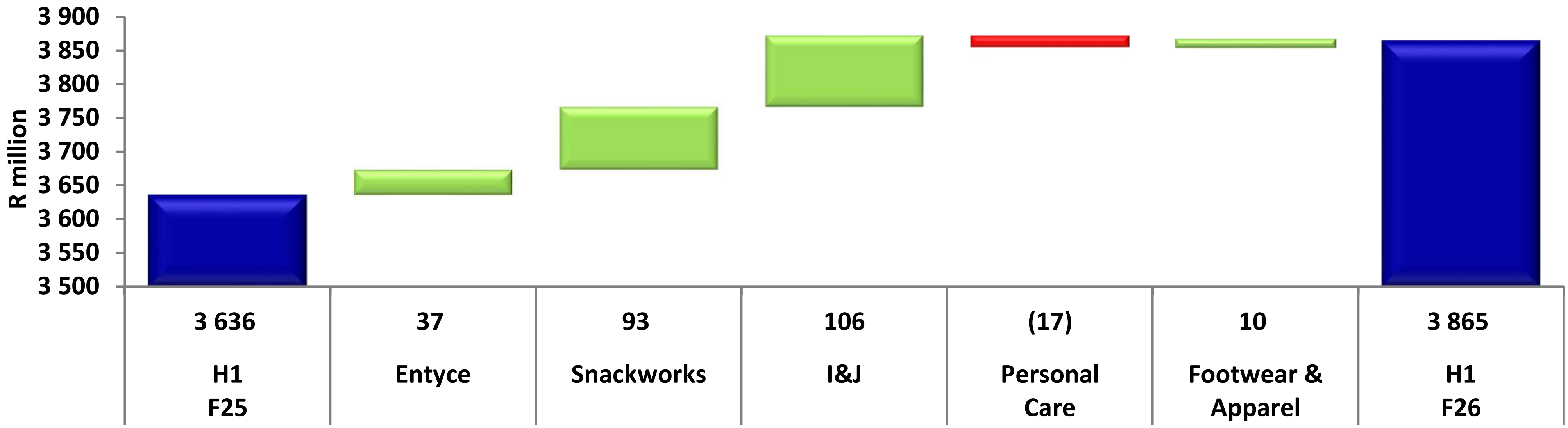
Commodity cost achievement relative to market prices *



* Current market prices translated at USD/ZAR 16,57 and average market prices for H1 F26 at USD/ZAR 17,36

INFORMATION SLIDES

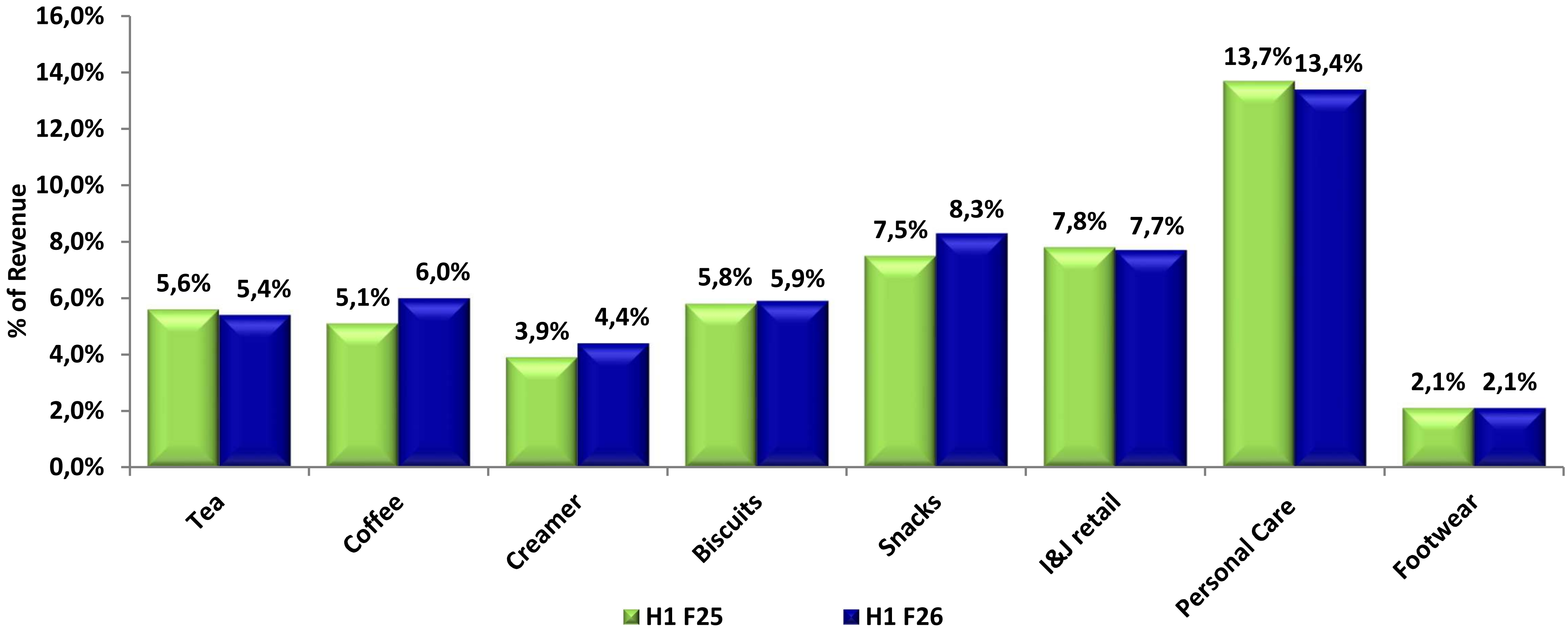
Gross profit 6,3% higher



- Entyce: Revenue growth partially offset by lower margins with creamer reducing off a strong base due to raw material cost pressures and lower selling prices
- Snackworks: Higher revenue and improved snacks margins as a result of a favourable product mix and factory cost savings
- I&J: Improved fishing performance partly offset by lower abalone profits which include an unfavourable fair value adjustment
- Personal Care: Pressurised category demand and competition with softening input costs ameliorating the impact of increased discounting
- Footwear and Apparel: Higher revenue supported by improved footwear volumes with gross profit margins lower due to increased input costs, clearance of Green Cross inventory at lower margins and competition which limited selling price increases

INFORMATION SLIDES

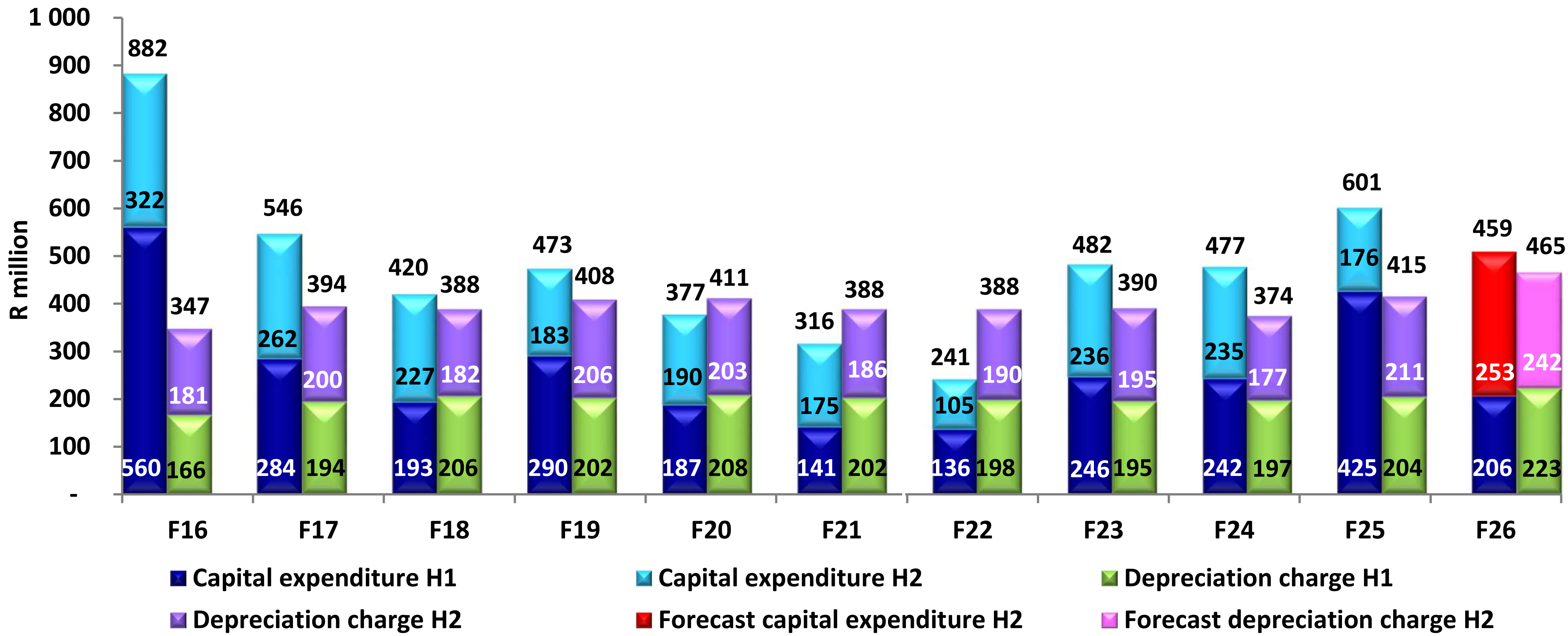
Marketing expenditure



- Total expenditure for H1 F26 of R473,3 million compared to R447,9 million in H1 F25
  - Increase in total spend across most categories with ongoing support for brands and 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 projects that support manufacturing efficiencies, product quality and innovation
- Notwithstanding ongoing spend, further investment expected to combat failing municipal infrastructure
- Prior year spend includes the acquisition of a second-hand freezer vessel

INFORMATION SLIDES

Cash flows

INFORMATION SLIDES

Foreign exchange hedges

	February 2026 to June 2026	July 2026 to December 2026
	% Cover	% Cover
USD imports	75%	37%
EUR imports	73%	34%
USD exports	40%	32%
EUR exports	48%	27%

- Consistent hedging philosophy provides stability to manage gross profit margins
- Hedging secured at rates better than achieved last year but higher than current ruling spot rates

INFORMATION SLIDES

I&J period end fair value adjustments

	H1 F26 Actual Rm	H1 F25 Actual Rm	Δ Rm
Fuel hedge unrealised loss	7,6	0,5	7,1
Opening mark-to-market (liability) / asset	(2,7)	0,3	
Closing mark-to-market liability	(10,3)	(0,2)	
Abalone – decrease in unrealised profit in stock	37,7	27,6	10,1

- 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 declining selling prices

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26
RSA Total Allowable Catch (TAC)	133 120	146 430	146 430	139 119	132 163	138 772	145 698	151 739	144 152
% change in TAC	(5,0)	10,0	-	(5,0)	(5,0)	5,0	5,0	4,1	(5,0)
I&J	36 013	39 517	39 517	37 543	34 143	35 850	37 429	38 986	37 030
%	27,1	27,0	27,0	27,0	25,8	25,8	25,7	25,7	25,7

- 5,0% decrease in TAC for calendar 2026

INFORMATION SLIDES

Trading space and trading density

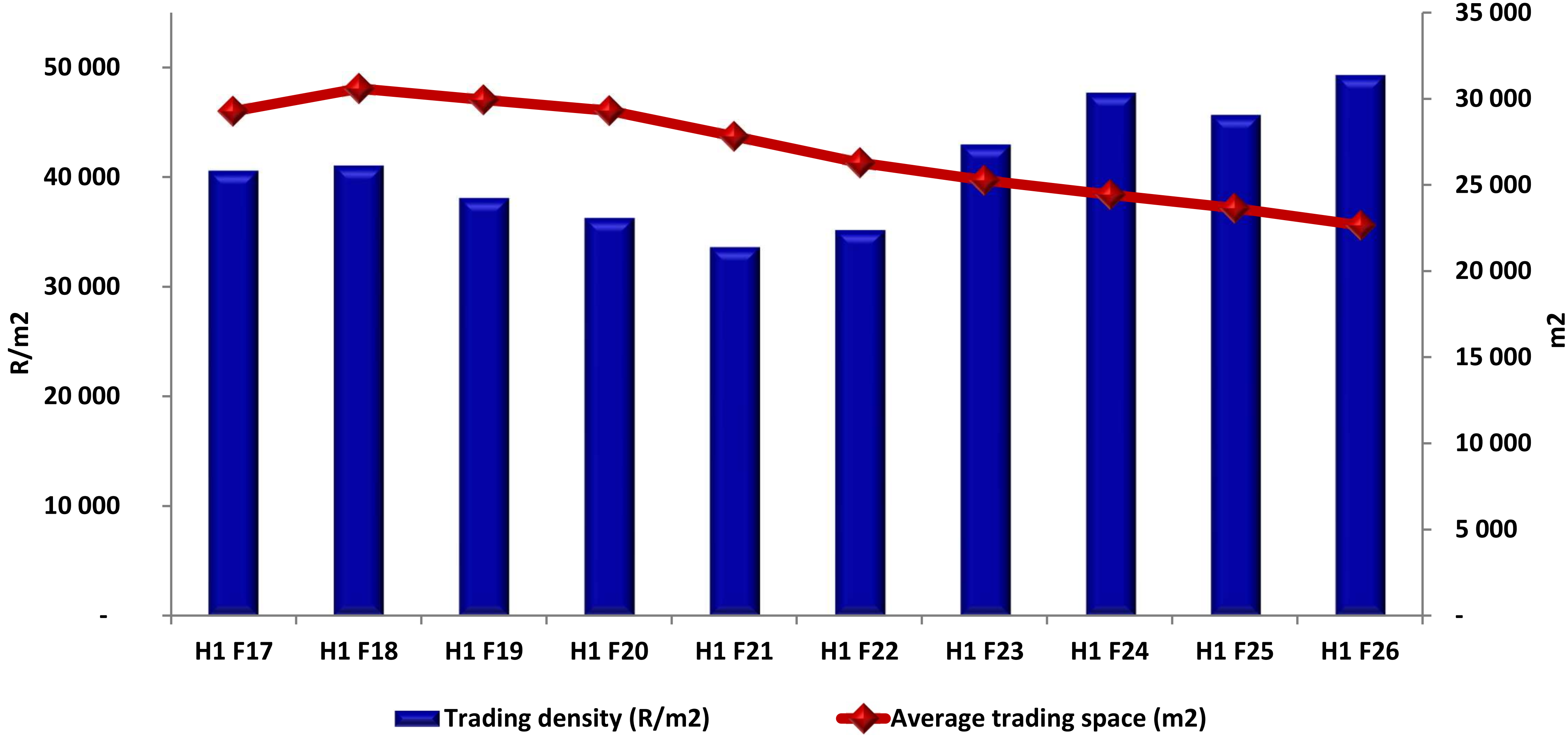
Footwear and apparel	H1 F26	H1 F25
Number of stores	100	115
Turnover (Rm)	1 116,1	1 079,7
Average m^2	22 647	23 654
Trading Density (R/m^2)	49 282	45 646
Closing m^2	22 027	24 021

Like-for-like metrics*	H1 F26	H1 F25
Number of stores	97	97
Turnover (Rm)	1 050,2	969,9
Average and closing m^2	21 396	21 396
Trading Density (R/m^2)	49 084	45 331

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

INFORMATION SLIDES

Trading density – Footwear and apparel stores



- Closure of 4 Green Cross stores, 2 Spitz stores and 2 Kurt Geiger stores in H1
- Spitz Galleria and Eden Park Sandton stores opened in the first semester