AVI

GROWING GREAT BRANDS

RESULTS FOR THE YEAR ENDED 30 JUNE 2026

AVI LIMITED

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

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

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GROWING GREAT BRANDS

AVI Limited presentation to shareholders & analysts for the year ended 30 June 2026

notes

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AGENDA

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

notes

KEY FEATURES

- Resilient performance in a challenging trading environment
- Q4 sales materially impacted by the threat of unrest over the 30 June national protest action
- Group revenue increased by 1,4%
- Group operating profit increased by 4,4%
- Group operating profit margin improved to 22,9%
- Creamer category competition intensified, preventing a repeat of prior year's exceptional profit
- I&J's fishing operating profit improved by 47,5% to R395,6 million
- Abalone profit impacted by the R84,0 million non-cash biological asset revaluation
- Fashion retail brands like-for-like revenue growth of 8,3% with volume growth in key brands
- R110,3 million benefit from ongoing cost management and restructuring initiatives

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KEY FEATURES

- Headline earnings per share up 5,3% to 767,9 cents
- Strong cash generation supported a reduction in net debt
- Capital expenditure of R387,2 million to support innovation, capability and product quality
- Final dividend of 418 cents per share and total normal dividend up 5,9% to 663 cents per share
- Special dividend of 300 cents per share
- Dividend yield of 9,6% on 30 June 2026 closing share price
- Return on capital employed of 35,7% for the 12 months to June 2026

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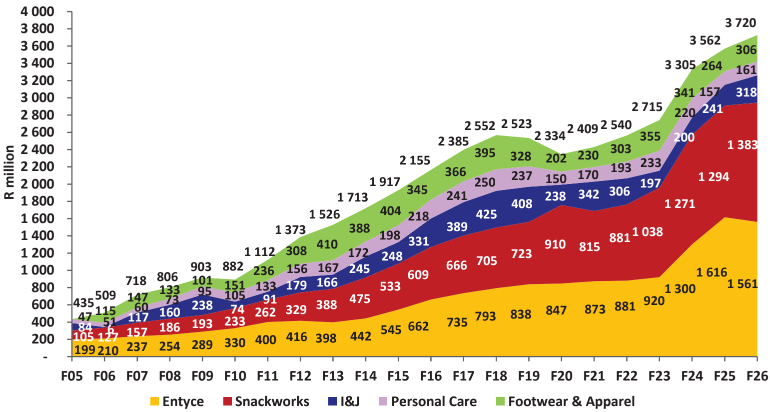
notes

RESULTS HISTORY

Operating profit history



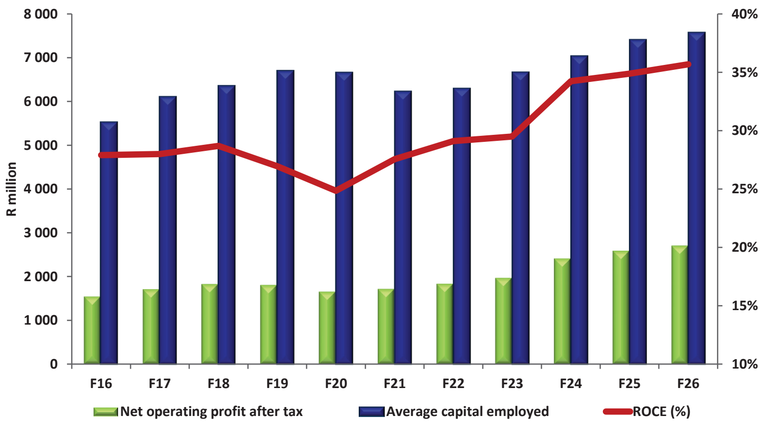
- Operating profit growth with sustained improvement over an extended period
- Compound annual growth of 10,8% since F05
- Group operating profit margins have increased from 9,9% in F05 to 22,9% in F26

GROWING GREAT BRANDS

notes

RESULTS HISTORY

Return on capital employed

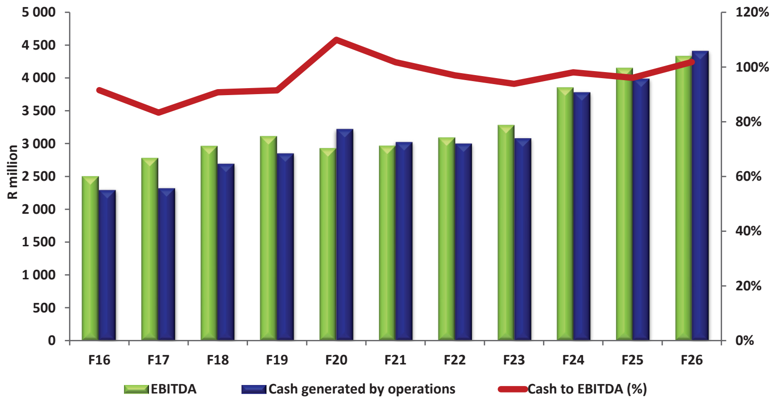


- High return maintained in challenging trading environment

notes

RESULTS HISTORY

Cash conversion

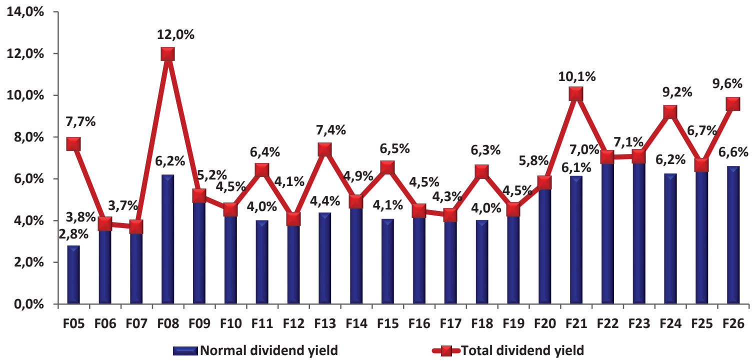


- Sustained strong conversion of earnings to cash

notes

RESULTS HISTORY

Dividend yield



- Based on share price at end of each year (R100,53 at end June 2026)
  - Total dividend yield at share price of R85,00 equates to 11,3%
- Total dividend yield includes payments out of share premium and special dividends
- Excludes share buy-backs

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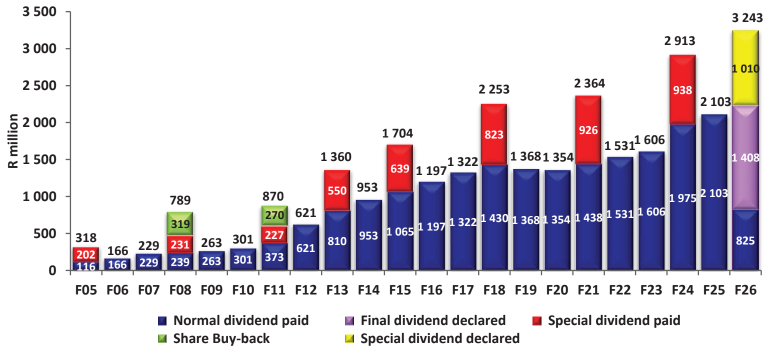
RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 99,9% of headline earnings
- The present value of returns over 22 years adjusted for inflation is R41,5 billion
- R2,4 billion to be returned to shareholders in October 2026
- R8,3 billion returned to shareholders over the last 3 years

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Group Financial Results

notes

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GROUP FINANCIAL RESULTS

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	16 240,3	16 021,5	1,4
Cost of sales	(9 350,7)	(9 184,0)	1,8
Gross profit	6 889,6	6 837,5	0,8
Gross profit margin %	*42,4*	*42,7*	*(0,7)*
Selling and administrative expenses	(3 169,7)	(3 275,6)	(3,2)
Operating profit	3 719,9	3 561,9	4,4
Operating profit margin %	*22,9*	*22,2*	*3,2*
Net financing cost	(191,1)	(226,7)	(15,7)
Capital items before tax	0,8	11,1	(92,8)
Effective tax rate %	*27,4*	*27,4*	-
Headline earnings	2 562,0	2 418,2	6,0
HEPS (cps)	*767,9*	*729,1*	*5,3*

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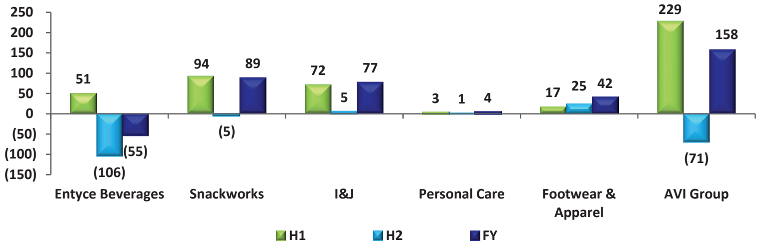
notes

GROUP FINANCIAL RESULTS

Change in operating profit F26 vs F25



- Second semester challenged by weaker demand exacerbated by fuel prices and competition
- Deferral of wholesale orders in Q4 resulted in approximately R91,0 million sales impact
- Entyce H2 materially impacted by lower creamer profit off exceptional base
- I&J profit improvement from better fishing profits, partly offset by weak abalone result with constrained demand and selling prices in key markets persisting
- Personal Care benefitted from cost savings and encouraging performance from innovation launched in the second semester
- Footwear and Apparel performance supported by strong December peak as well as non-repeat of supply chain disruptions and Green Cross closure last year

notes

GROUP FINANCIAL RESULTS

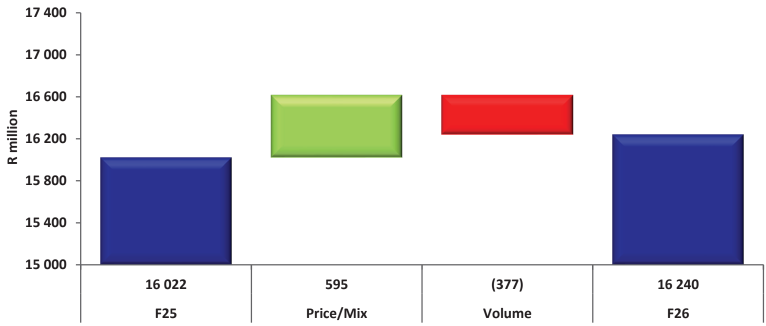
Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F26 Rm	F25 Rm	Δ %	F26 Rm	F25 Rm	Δ %	F26 %	F25 %
Food & Beverage brands	**13 710,9**	**13 478,0**	**1,7**	**3 261,9**	**3 151,1**	**3,5**	**23,8**	**23,4**
Entyce Beverages	5 164,1	5 298,4	(2,5)	1 560,9	1 615,9	(3,4)	30,2	30,5
Snackworks	5 717,0	5 611,8	1,9	1 383,0	1 294,4	6,8	24,2	23,1
I&J	2 829,8	2 567,8	10,2	318,0	240,8	32,1	11,2	9,4
Fashion brands	**2 529,4**	**2 543,5**	**(0,6)**	**466,6**	**420,4**	**11,0**	**18,4**	**16,5**
Personal Care	877,0	924,3	(5,1)	160,9	156,7	2,7	18,3	17,0
Footwear & Apparel	1 652,4	1 619,2	2,1	305,7	263,7	15,9	18,5	16,3
Corporate				**(8,6)**	**(9,6)**			
Group	**16 240,3**	**16 021,5**	**1,4**	**3 719,9**	**3 561,9**	**4,4**	**22,9**	**22,2**

notes

GROUP FINANCIAL RESULTS

Movement in group revenue



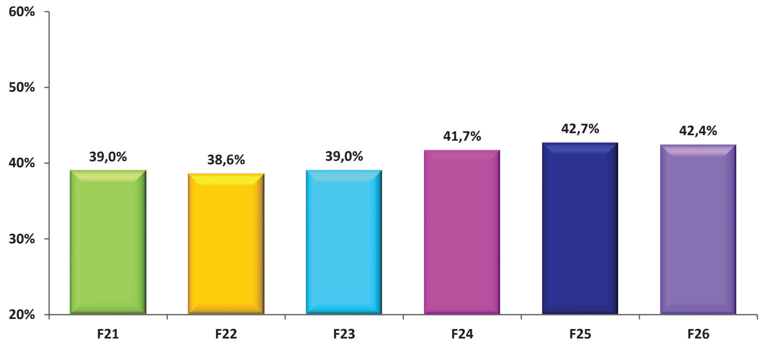
- Price increases across most categories to ameliorate inflation and rising commodity cost pressures
- Volume declines across most core categories with the exception of creamer, I&J hake and footwear volumes
- Selling prices proactively managed to balance volume and value relationships in complex environment

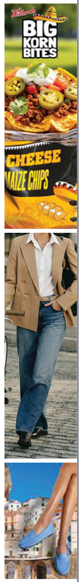
GROWING GREAT BRANDS

notes

GROUP FINANCIAL RESULTS

Gross profit margin





- Gross profit margin largely protected with improvements across most categories, except Entyce
- Continued focus on cost control, efficiency initiatives, disciplined hedging and restructuring initiatives to protect margins

notes

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GROUP FINANCIAL RESULTS

Restructuring initiatives

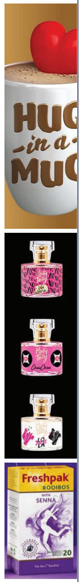
	Incremental savings realised F26 Rm	Once-off restructuring cost not repeated Rm	Total benefit in F26 Rm
Entyce & Snackworks	38,2	28,1	66,3
Indigo	6,3	3,5	9,8
Spitz	17,7	7,4	25,1
Shared Services	6,1	3,0	9,1
Group	**68,3**	**42,0**	**110,3**

- Restructuring initiatives implemented across the Group in prior year with benefits realised in current year
- Initiatives implemented in current year expected to deliver an incremental benefit of R39,8 million in F27

notes

GROUP FINANCIAL RESULTS

Operating profit 4,4% up



- **Entyce:** Lower creamer profits off an exceptional prior year base, partly offset by improved tea and coffee profits including benefits from prior year restructuring initiatives
- **Snackworks**: Increased biscuit profits from efficiency and restructuring initiatives as well as innovation, partly offset by reduced snacks profit with intensifying regional competition
- **I&J**: Materially improved fishing profits with increased fishing capacity, higher selling prices and sound demand in export markets, partly offset by lower abalone result
- **Personal Care:** Encouraging demand for innovation in the fragrance category and support from cost savings, partly offset by declines in core deodorant body spray category
- **Footwear and Apparel:** Improved festive season trading underpinned by improved demand and availability and the non-repeat of Green Cross closure costs

notes

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

	F26 Rm	F25 Rm	%Δ
Cash generated by operations	4 407,4	3 985,8	10,6
Cash / EBITDA %	*101,8*	*96,1*	*5,9*
Working capital to revenue %	*24,6*	*25,6*	(3,9)
Capital expenditure	(387,2)	(601,0)	(35,6)
Cash from investments – proceeds from JV	-	23,0	(100,0)
Net debt	*1 666,1*	*2 263,2*	*(26,4)*
Net debt / capital employed %	22,1	29,7	(25,6)
Net debt / EBITDA	*0,4*	*0,5*	*(20,0)*
Return on average capital employed %	35,7	34,9	2,3

- Strong conversion of earnings into cash
- Working capital well managed with decrease due to timing of inventory receipts
- Capital investment lower with last year including the purchase of the second-hand freezer vessel
- Lower net debt levels due to increased cash generation
- Strong ROCE underpinned by earnings growth and lower net debt

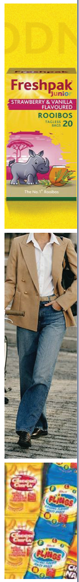
notes

GROUP FINANCIAL RESULTS

Capital expenditure

	H1 F26 Actual Rm	H2 F26 Actual Rm	F26 Total Actual Rm
Tea packaging line replacements and upgrades	9	2	11
Coffee and Creamer line upgrades and refurbishments	8	10	18
Biscuit line upgrades, improvements and innovation	26	34	60
Shared services vehicle additions and replacements	25	4	29
I&J vessel dry-docks and upgrades	38	7	45
I&J processing plant replacement and upgrade	3	10	13
Various factory upgrade projects	-	19	19
Water backup and treatment	9	4	13
Retail store relocations, refurbishments and new stores	14	8	22
	132	98	230
Total capital expenditure	206	181	387

- Capital investment projects to support innovation, improved manufacturing capability, product quality and customer service levels
- Ongoing investment to address failing municipal infrastructure with R169 million invested to date to address water and electricity back-up



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GROUP FINANCIAL RESULTS
Dividends

	F26	F25	%Δ
Interim dividend – cps	245,0	220,0	11,4
Final dividend - cps	418,0	406,0	3,0
Normal dividend - cps	663,0	626,0	5,9
*Dividend yield - %**	6,6	6,7	*(1,5)*
Special dividend – cps	300,0	-	-
*Total Dividend yield - %**	*9,6*	*6,7*	*43,3*
Normal dividend cover ratio	1,15	1,15	-
Closing share price - cps	10 053	9 413	6,8

* 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

notes


ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED
Performance

notes

ENTYCE BEVERAGES

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 164,1	5 298,4	(2,5)
Operating profit	1 560,9	1 615,9	(3,4)
Operating profit margin %	30,2	30,5	(1,0)

- Sound improvement in tea profits supported by effective margin management
  - Challenging second semester offset first half gains
  - Volumes lower across black tea and rooibos segments
  - Constrained demand, competition and deferral of orders in wholesale
  - Selling price increases and factory efficiencies mitigated input cost inflation
  - Restructuring initiative benefit

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notes

ENTYCE BEVERAGES

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 164,1	5 298,4	(2,5)
Operating profit	1 560,9	1 615,9	(3,4)
Operating profit margin %	30,2	30,5	(1,0)

- Improvement in coffee profits
  - Selling price increases required to ameliorate higher coffee bean prices
  - Volumes negatively impacted by Q4 deferral of wholesale ordering
  - Premium coffee growth supported by incremental volume from Hug in a Mug flavour extensions
  - Mixed instant pressurised by high selling prices, constrained demand and competition
  - Out-of-home profits improved notwithstanding demand constraints due to competition in forecourts, hospitality channels and International
  - Margin improvement supported by restructuring initiatives, manufacturing productivity and better out-of-home profitability

notes

ENTYCE BEVERAGES

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 164,1	5 298,4	(2,5)
Operating profit	1 560,9	1 615,9	(3,4)
Operating profit margin %	30,2	30,5	(1,0)

- Creamer profit decline off exceptional prior year base
  - Increased competition required targeted selling price reductions to support demand
  - Volumes higher despite the impact of wholesale customer and distributor deferrals in the last quarter
  - Gross profit margin remains healthy but ended lower with competitive market limiting our ability to sustain base
  - Benefits from prior year restructuring initiatives

notes

ENTYCE BEVERAGES

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Sales volume and selling price

	% Δ F26 vs F25	Comments
Tea revenue decline	***(2,1)***	
Volume	*(5,7)*	*Volume declines across both black tea and rooibos portfolios*
Ave. selling price	*3,8*	*Price increases taken last year and in August 2025*
Coffee revenue decline	***(3,5)***	
Volume	*(14,0)*	*Declines in mixed instant, affordable brewed and premium coffee offerings*
Ave. selling price	*12,1*	*Price increases in August 2025 and March 2026 (premium offerings only) to recover rising Arabica prices*
Creamer revenue decline	***(4,9)***	
Volume	*0,9*	*Volume growth driven by increased promotional activity to support demand*
Ave. selling price	*(5,7)*	*Increased discounting to support demand and combat aggressive competition*

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ENTYCE BEVERAGES

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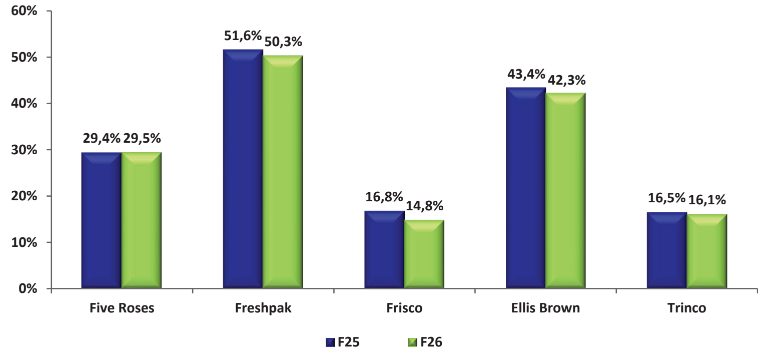
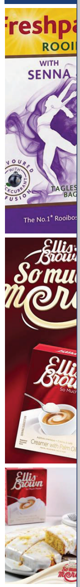
Market shares – 12 months value





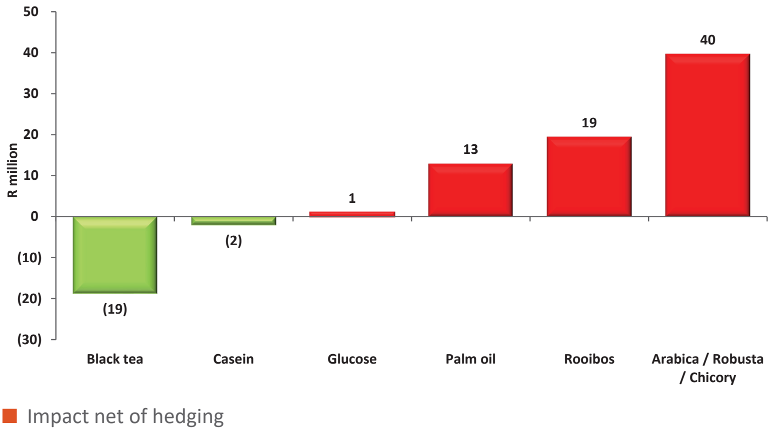
- Short term market shares reflect targeted price / volume balance in volatile market
- Market share reflects formal retail only
- Contribution from wholesale channel impacted by Q4 deferral of sales

notes

ENTYCE BEVERAGES

Raw material costs

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



GROWING GREAT BRANDS

notes

Snackworks

That's Good Times!

Performance

notes

Snackworks
That's Good Times!

Income statement

AVI

	F26 Rm	F25 Rm	%Δ
Revenue	5 717,0	5 611,8	1,9
Operating profit	1 383,0	1 294,4	6,8
Operating profit margin %	24,2	23,1	4,8

- Sound growth in biscuit profit
  - Selling price increases to mitigate cost pressures
  - Volumes impacted by constrained consumer demand, competition and pressurised disposable incomes, particularly in the last quarter
  - Improved demand for Bakers Choice Assorted over the festive season
  - Innovation continued to gain traction with focus on affordability and accessibility
  - Gross profit margins well protected with support from factory efficiency initiatives and restructurings
  - Selling and administrative costs lower as restructuring benefits offset inflationary increases

notes

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Snackworks
That's Good Times!

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	5 717,0	5 611,8	1,9
Operating profit	1 383,0	1 294,4	6,8
Operating profit margin %	24,2	23,1	4,8

- Decline in snacks profit
  - Lower sales volumes across both the potato chip and maize extrude categories due to sustained competitor promotional activity
  - Intense competition from regional players in maize extrudes
  - Volume from flavour extensions and innovation with launches at the end of year expected to support future growth
  - Gross profit margins maintained as factory efficiencies and selling price increases mitigated the impact of increased commodity costs and lower volumes
  - Selling and administrative costs well managed

notes

Snackworks

That's Good Times!

Sales volume and selling price

	% Δ F26 vs F25	Comments
Biscuits revenue growth	***3,1***	
Volume	*(2,9)*	*Declines largest in International with domestic decrease reflecting lower sweet biscuit volumes partly offset by higher savoury volumes with support from innovation launched*
Ave. selling price	*6,2*	*Impact of price increases taken last year and in March 2026*
Snacks revenue decline	***(2,1)***	
Volume	*(5,6)*	*Lower volumes in both potato chips and maize extrudes, partly offset by benefit of newly launched flavours and innovation*
Ave. selling price	*3,8*	*Benefit of price increases taken in March 2025 and March 2026*

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GROWING GREAT BRANDS

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Snackworks
That's Good Times!

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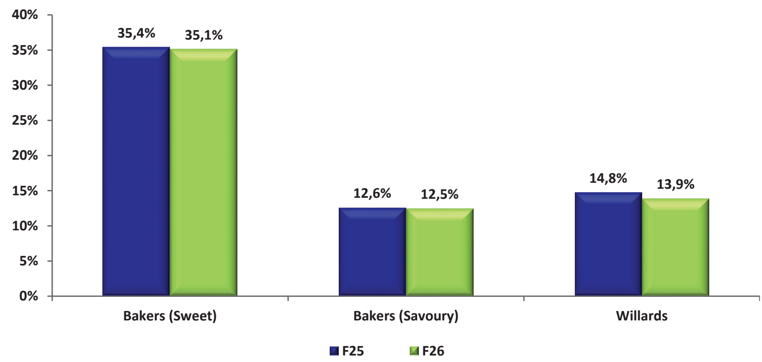
Market shares – 12 months value



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

notes

Snackworks
That's Good Times!

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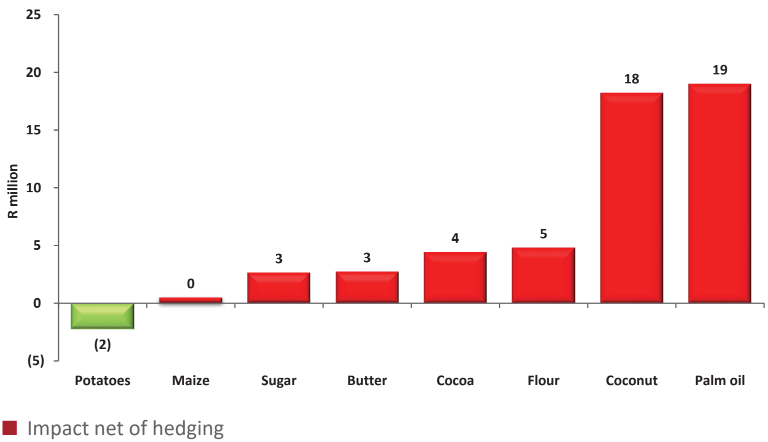
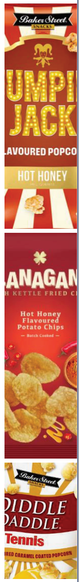
Raw material costs

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





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GROWING GREAT BRANDS

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Performance

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Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	2 829,8	2 567,8	10,2
Operating profit	318,0	240,8	32,1
Operating profit margin %	11,2	9,4	19,1

- Meaningful improvement in fishing profits
  - Higher selling prices and increased hake sales volumes partly offset by stronger Rand
  - International market demand remained strong
  - Additional capacity from second-hand freezer vessel
  - Domestic growth notwithstanding, aggressive competition and constrained demand
  - Catch rates marginally lower
  - Higher fuel prices in last quarter ameliorated through price increases and fuel hedges

notes

Income statement

	F26 Rm	F25 Rm	%∆
Revenue	2 829,8	2 567,8	10,2
Operating profit	318,0	240,8	32,1
Operating profit margin %	11,2	9,4	19,1

- Challenging abalone market persists with operating loss increasing
  - Over supply, weak selling prices and poor demand in key export markets persisted
  - Unfavourable non-cash biological asset fair value adjustment of R84,0 million recognised
  - Costs effectively managed with farm costs lower
  - Non-recurrence of prior year insurance income

notes

I&J

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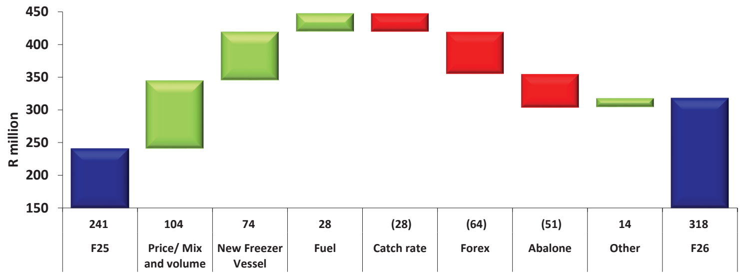
Operating profit



- Selling prices and volumes better across both the domestic and export markets
- New freezer vessel benefit (started fishing in February 2025)
- Fuel prices benefitted from fuel hedges, including unrealised MTM gain, with significant increases in last quarter
- Catch rate decline primarily driven by freezer vessel catch rates, with wet fleet catch rates largely in line
- Abalone impacted by reduced pricing and unfavourable non-cash biological asset fair value adjustment

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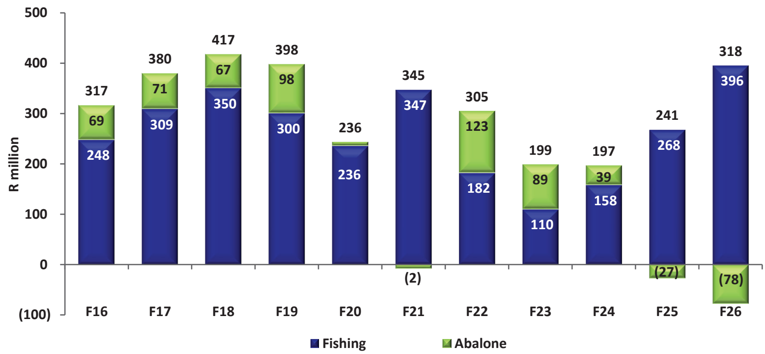
notes

Profit history



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

notes

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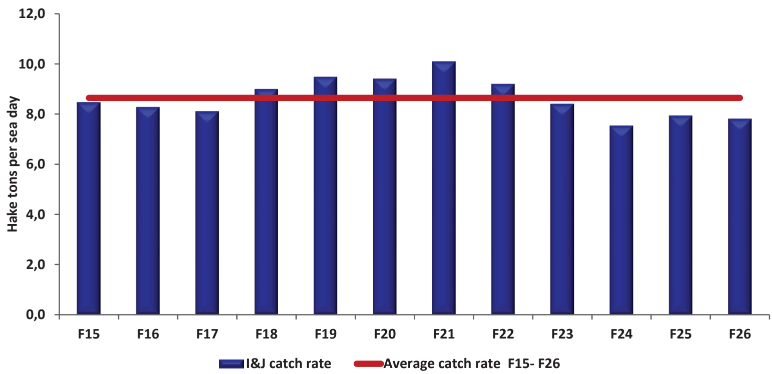
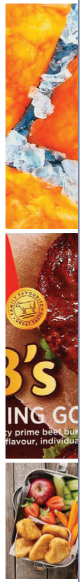
I&J

Fishing performance



- Declines in freezer vessel catch rates, with wet fleet catch rates largely in line
- Catch rates marginally lower than last year and remain below historical average



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GROWING GREAT BRANDS

notes

Sales volume and selling prices (Hake)

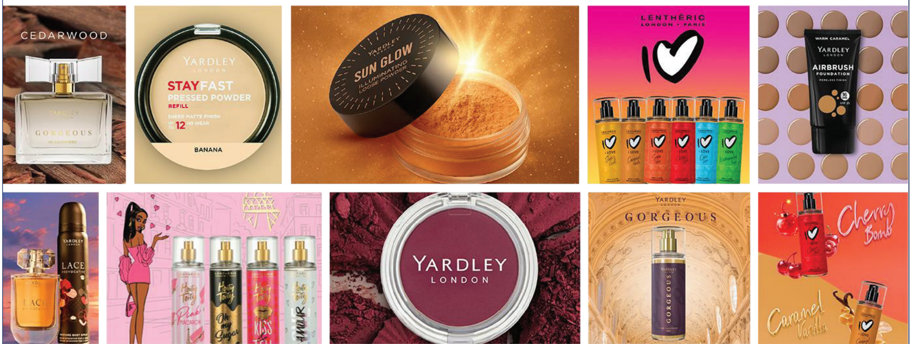
	% Δ F26 vs F25	Comments
I&J Domestic revenue growth	***10,3***	
Volume	*7,7*	*Improved Food Service, whole fish and retail volumes*
Ave. selling price	*2,5*	*Price increases taken in July 2025 and May 2026 to mitigate cost pressure*
I&J Export revenue growth	***14,5***	
Volume	*6,9*	*Sound demand with added capacity aiding an improvement in frozen-at-sea volumes*
Ave. selling price	*7,1*	*Price increases taken to mitigate cost pressure and favourable mix partly offset by stronger Rand*

notes

indigo brands

YARDLEY LONDON
LENTHÉRIC LONDON · PARIS
eXcla·ma'tion

Performance



notes

indigo brands

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Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	877,0	924,3	(5,1)
Operating profit	160,9	156,7	2,7
Operating profit margin %	18,3	17,0	7,6

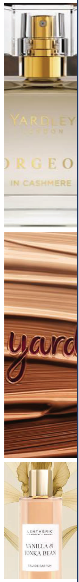
- Indigo profit improved
  - Core deodorant body spray category challenged by category declines and intense competition
  - Range rationalisation continued with a focus on rebuilding medium term profitability
  - Encouraging demand for innovation, particularly in the fragrance category
  - Gross margins protected with cost saving initiatives and price increases offsetting impact of inflation
  - Savings from restructuring and efficiency initiatives

notes

indigo brands

Sales volume and selling prices

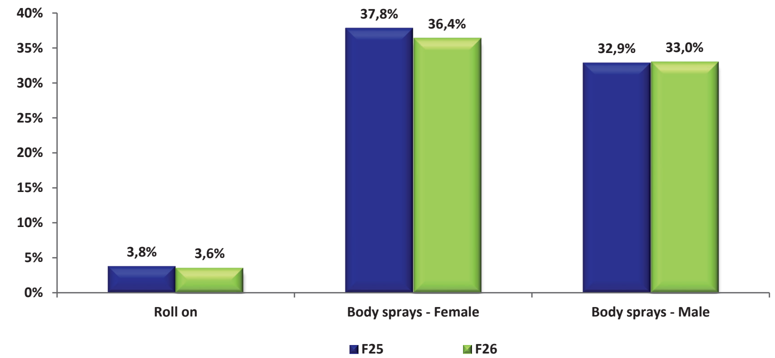
	% Δ F26 vs F25	Comments
Personal Care revenue decline	***(5,1)***	
Volume	*(7,3)*	*Lower core body spray and fragrance category volumes partly offset by benefit of innovation launched*
Ave. selling price	*2,3*	*Price increases taken last year and in March 2026 partly offset by increased discounting*



notes

indigo brands

Market shares – 12 months value



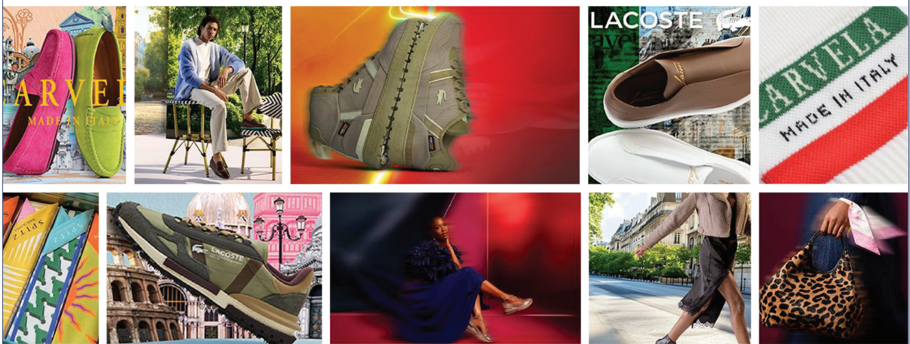
- Balanced price / volume in constrained and competitive environment
- Female portfolio decline reflects reduced Yardley and Lentheric share
- Market share reflects formal retail market

notes

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER Eden Park GANT GX GREEN CROSS

Performance



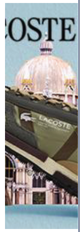
notes

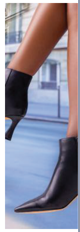
FOOTWEAR AND APPAREL

Income statement

	F26 Rm	F25 Rm	%Δ
Revenue	1 652,4	1 619,2	2,1
Operating profit	305,7	263,7	15,9
Operating profit margin %	18,5	16,3	13,5

- Operating profit growth driven by increased footwear volumes
  - Like-for-like revenue growth of 8,3% supported by continued demand for core brands
  - Earlier receipt of summer seasonal ranges and fewer supply chain disruptions
  - Trading conditions challenged by subdued demand, competition and elevated promotional activity
  - Clothing revenue impacted by widespread deep discounting by big-box retailers
  - Closure of Green Cross retail with non-repeat of prior year closure costs
  - Costs effectively managed



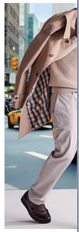


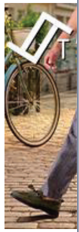
notes

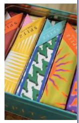
FOOTWEAR AND APPAREL

Sales volume and selling prices

	% Δ F26 vs F25	Comments
Spitz and Kurt Geiger Footwear revenue growth	*7,9*	
Volume	*9,7*	*Sound demand and improved stock availability with non-repeat of prior year supply chain disruptions*
Ave. selling price	*(1,6)*	*Targeted price reductions on key styles to counter aggressive competitor activity*
KG Clothing revenue decline	***(9,5)***	*Intensive competition necessitating specific discounting to manage inventory and increased contribution from lower priced Signate range*







GROWING GREAT BRANDS

notes

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International

Performance

notes

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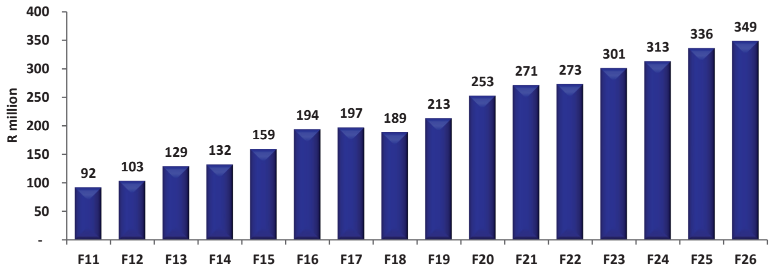
INTERNATIONAL

Operating profit



- Profit growth across most markets except Botswana
  - Price increases in line with domestic businesses in response to inflation
  - Botswana decline reflects difficult macro environment, with higher inflation impacting consumer spending
  - Zambia benefitted from strengthening Kwacha
  - Namibia growth supported by improved demand and disciplined price and cost management
  - Mozambique growth off weak prior year but currency availability issues persist

notes

INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	F26 Rm	F25 Rm	%Δ
International Revenue	1 241,2	1 272,8	(2,5)
% of Grocery and Personal Care brands	*10,6*	*10,8*	*(1,9)*
International Operating Profit	348,5	335,9	3,8
% of Grocery and Personal Care brands	*11,2*	*11,0*	*1,8*
	%	%	
International Operating Profit Margin	28,1	26,4	6,4
Grocery and Personal Care brands Operating Profit Margin	*26,4*	*25,9*	*1,9*

notes

F27 Prospects

notes

AVI GROUP

Prospects for F27

- Sustain profitability for Entyce, Snackworks and Indigo in complex and uncertain environment
  - Tough trading conditions expected to persist
  - Growth likely to remain subdued in absence of meaningful improvement in economy
  - Focus remains on growing revenues but will respond to conditions to optimise price and volumes
  - Revised operating structure for Entyce and Snackworks
  - Increased competition in our categories may put pressure on margins in some categories
  - Commodity cost outlook, net of hedges, together with strong Rand, expected to be more benign
    - Large portion of first semester raw material and foreign exchange requirements secured
  - Cost management, including investment in production efficiencies remain a focus
  - Focus on delivering relevant innovation

notes

AVI GROUP

Prospects for F27

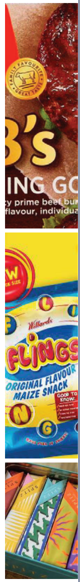
- I&J's prospects materially dependent on fishing performance, fuel prices and exchange rates
  - Demand in export markets remains sound
  - Trajectory for fuel prices remains uncertain but fuel hedges secured prior to conflict will dampen impact for H1
  - Any improvement in catch rates would materially support profit growth
  - Continued focus on cost structures and simplification of business model
- Abalone performance dependent on improved demand and selling prices
  - Early signs of improving prices which, if sustained, could see return to profitability
  - Continued focus on efficiency and farm costs

notes

AVI GROUP

Prospects for F27

- Footwear and Apparel
  - Retail environment expected to remain intensely competitive
  - Ongoing price / volume management essential through tough demand cycle and ongoing discounts
  - Ongoing focus on cost control and improving operating metrics
    - Retail densities
    - Staff costs
    - New locations being evaluated
    - New brands being evaluated
  - Online trading capabilities in selected brands



notes

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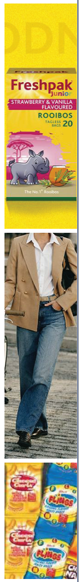
Prospects for F27

	Approved and Planned Projects Rm
Tea packaging line replacements and upgrades	3
Isando coffee and creamer upgrades	39
Biscuit line upgrades	22
Rosslyn snacks process improvement and upgrades	12
General factory infrastructure and upgrades	68
I&J processing plant replacement and upgrades	36
I&J vessel dry-docks and upgrades	71
Retail stores, including relocations, refurbishments and new store	13
Power and water backup	33
	297
Total capital expenditure	441

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



notes

AVI GROUP

Investor proposition

- Ability to adapt to changing macro environment:
  - Ongoing simplification 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

notes

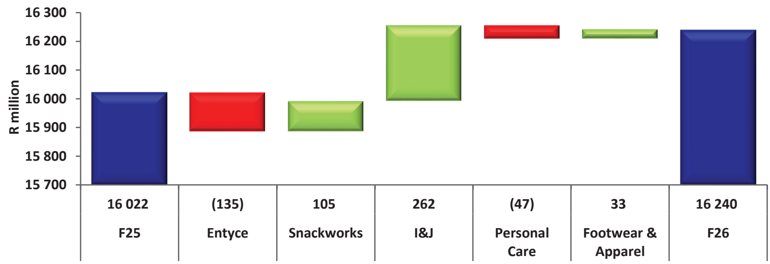
AVI

Questions

notes

INFORMATION SLIDES

Revenue 1,4% higher

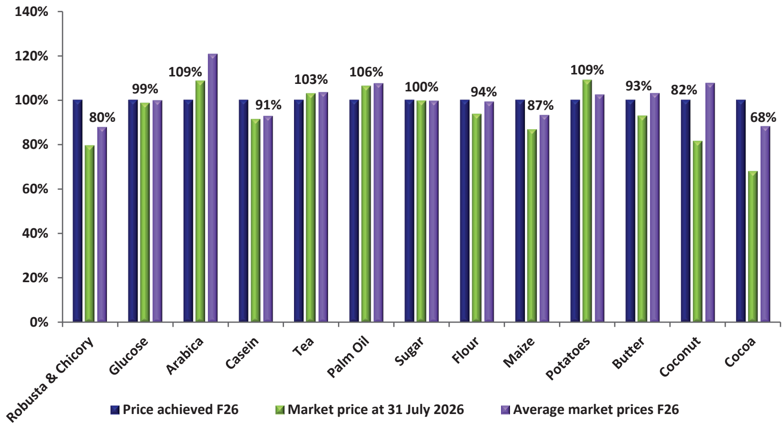


- **Entyce:** Reduced creamer sales as a result of targeted price reductions and lower tea and coffee revenue
- **Snackworks:** Better biscuit sales from increased selling prices and benefit of innovation partly offset by lower snacks revenue with sustained competition impacting demand
- **I&J:** Improved fishing revenue supported by higher selling prices and increased domestic and export fish volumes partly offset by lower abalone revenue
- **Personal Care:** Lower revenue driven by core deodorant body spray and fragrance categories partly offset by encouraging demand for innovations launched
- **Footwear and Apparel:** Demand for core brands supported by improved availability from early receipts and non-recurrence of prior year supply chain issues

notes

INFORMATION SLIDES

Commodity cost achievement relative to market prices *



* Current market prices translated at USD/ZAR 16,55 and average market prices for F26 at USD/ZAR 16,88

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GROWING GREAT BRANDS

notes

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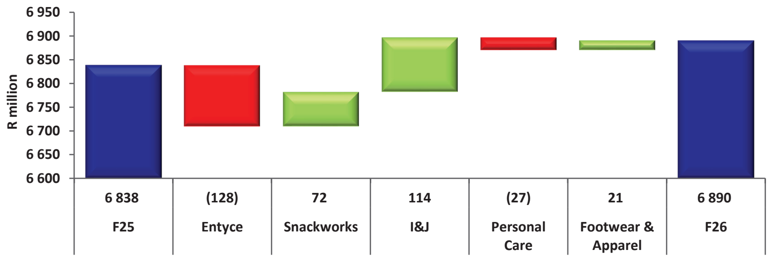
INFORMATION SLIDES

Gross profit 0,8% higher

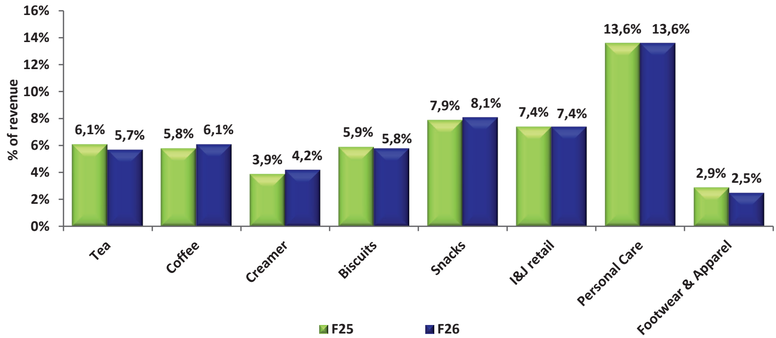


- **Entyce:** Revenue declines across all categories and lower creamer margins with competition limiting our ability to sustain the exceptional base
- **Snackworks:** Higher revenue and improved biscuit margins supported by restructuring and factory cost savings
- **I&J:** Improved fishing profitability supported by additional capacity partly offset by lower abalone profits, including an unfavourable biological asset fair value adjustment
- **Personal Care:** Lower revenue with cost saving initiatives and price increases mitigating inflationary pressures
- **Footwear and Apparel:** Higher revenue with gross profit margins improving marginally due to non-recurrence of prior year air freight costs and non-repeat of costs associated with the closure of Green Cross stores

notes

INFORMATION SLIDES

Marketing expenditure

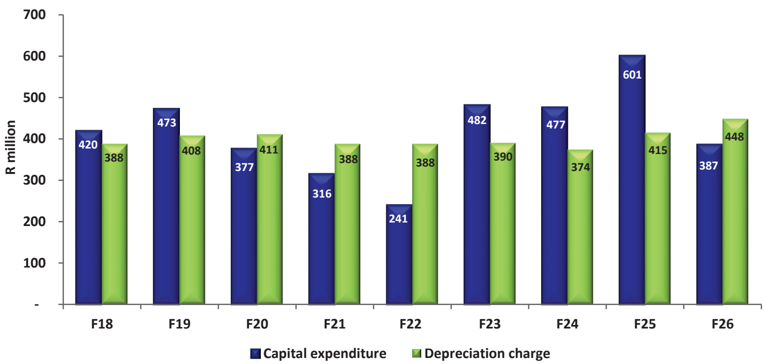


- Total expenditure for F26 of R863,7 million compared to R880,3 million in F25
  - Total spend across most categories higher, except tea, personal care and footwear and apparel
  - Ongoing support for brands and innovation
  - Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

notes

INFORMATION SLIDES

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



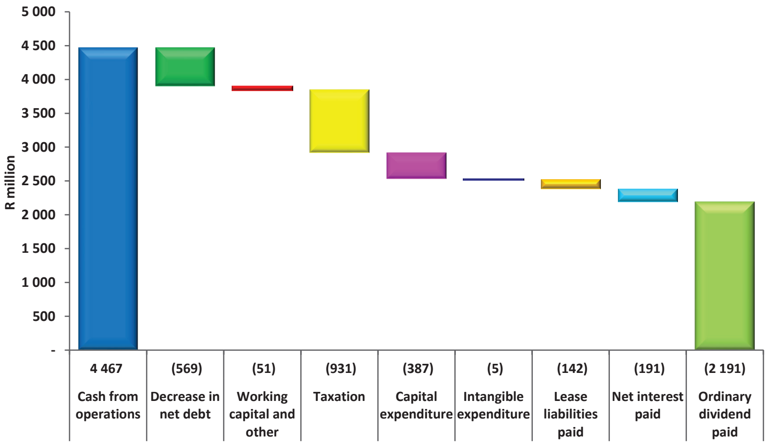
- Ongoing investment in projects that support manufacturing efficiencies, product quality and innovation
- Notwithstanding ongoing spend, further investment expected to combat failing municipal infrastructure
- Prior year spend includes the acquisition of a second-hand freezer vessel

GROWING GREAT BRANDS

notes

INFORMATION SLIDES

Cash flows



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GROWING GREAT BRANDS

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INFORMATION SLIDES

Foreign exchange hedges

	September 2026 to December 2026	January 2027 to June 2027
	% Cover	% Cover
USD imports	81%	34%
EUR imports	72%	31%
USD exports	47%	44%
EUR exports	43%	41%

- 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

notes

INFORMATION SLIDES

I&J period end fair value adjustments

	F26 Actual Rm	F25 Actual Rm	Δ Rm
Fuel hedge unrealised (gain) / loss	(15,9)	3,0	(18,9)
Opening mark-to-market (liability) / asset	(2,7)	0,3	
Closing mark-to-market asset/ (liability)	13,2	(2,7)	
Abalone – decrease in unrealised profit in stock	84,0	38,1	45,9

- Fuel mark-to-market determined by gasoil 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 lower selling prices

notes

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 quota	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

notes

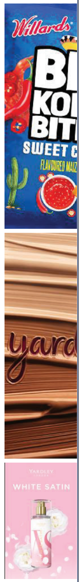
INFORMATION SLIDES

Trading space and trading density

Footwear and apparel	F26	F25
Number of stores	100	106
Turnover (Rm)	1 652,4	1 619,2
Average m^2	22 303	23 618
Trading Density (R/m^2)	74 089	68 558
Closing m^2	22 131	22 917

Like-for-like metrics*	F26	F25
Number of stores	95	95
Turnover (Rm)	1 536,9	1 440,2
Average and closing m^2	21 152	21 152
Trading Density (R/m^2)	72 660	68 088

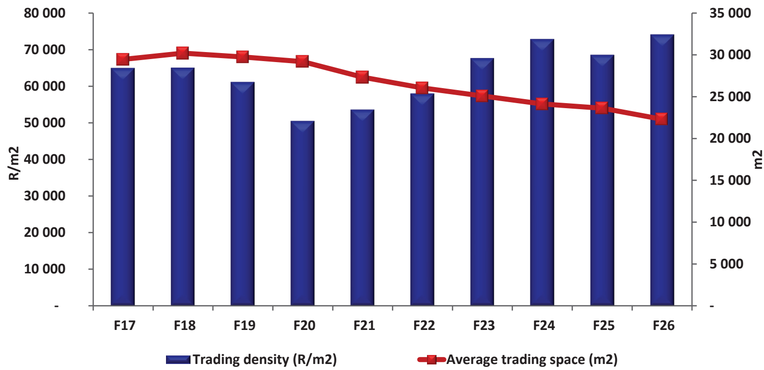
* Based on stores trading for the entire current and prior periods



notes

INFORMATION SLIDES

Trading density – Footwear and apparel stores



- Closure of 4 Green Cross stores, 2 Spitz stores and 4 Kurt Geiger stores in the year
- Spitz Galleria, Spitz Jumbo Mall and Eden Park Sandton stores opened during the year

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notes

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GROWING GREAT BRANDS

Thank You

notes

notes

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GROWING GREAT BRANDS

RESULTS FOR THE YEAR ENDED 30 JUNE 2026

AVI LIMITED

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

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

KEY FEATURES

Resilient performance in a challenging trading environment

Q4 sales materially impacted by the threat of unrest over the 30 June national protest action

Group revenue increased by 1,4%

Group operating profit increased by 4,4%

Group operating profit margin improved to 22,9%

Creamer category competition intensified, preventing a repeat of prior year's exceptional profit

I&J's fishing operating profit improved by 47,5% to R395,6 million

Abalone profit impacted by the R84,0 million non-cash biological asset revaluation

Fashion retail brands like-for-like revenue growth of 8,3% with volume growth in key brands

R110,3 million benefit from ongoing cost management and restructuring initiatives

Headline earnings per share up 5,3% to 767,9 cents

Strong cash generation supported a reduction in net debt

Capital expenditure of R387,2 million to support innovation, capability and product quality

Final dividend of 418 cents per share and total normal dividend up 5,9% to 663 cents per share

Special dividend of 300 cents per share

Dividend yield of 9,6% on 30 June 2026 closing share price

Return on capital employed of 35,7% for the 12 months to June 2026

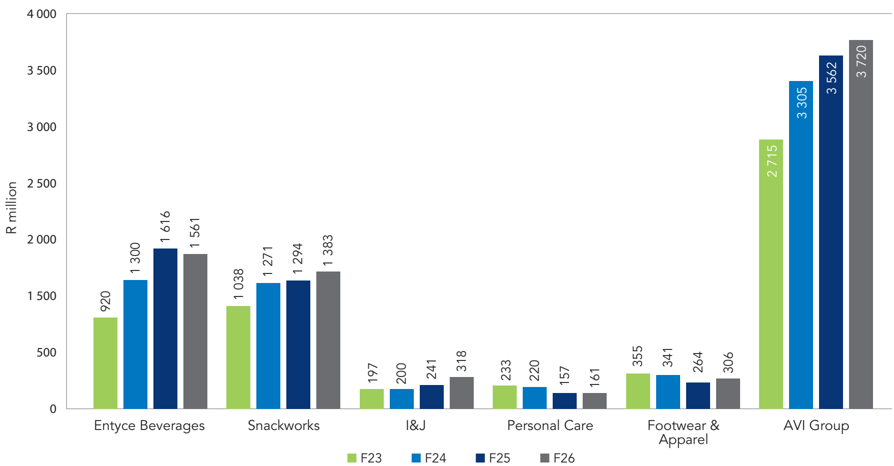



RESULTS COMMENTARY

GROUP OVERVIEW

AVI's results for the year ended 30 June 2026 reflect another resilient performance in what remains a challenging trading environment. The first semester benefitted from selling price increases, volume growth in several categories and sound margin management, supported by cost efficiency initiatives implemented in the prior year. The second semester was more challenging with weaker consumer demand exacerbated by materially higher fuel prices, sustained high interest rates and a generally more competitive environment. The last quarter's sales were substantially impacted by lower demand from distributors and wholesale customers who delayed purchases due to the threat of unrest surrounding the 30 June national protest action. Notwithstanding the challenges, the Group has delivered a sustained profit improvement over several years with a Group operating profit CAGR of 11,1% since F23.

Operating profit F23 – F26 (R'mil)



Group revenue grew by 1,4%, with first semester growth partially offset by weaker demand in some categories in the second semester. Entyce revenue declined 2,5%, reflecting the impact of lower sales across all beverage categories off the strong prior year base. Creamer sales volumes were supported by selling price reductions in response to competition. Demand across the remaining categories was subdued, particularly through the second semester, with the impact of lower sales volumes partially offset by selling price increases taken to recover higher commodity input costs. Snackworks revenue increased by 1,9%, supported by a stronger first semester, higher selling prices and benefits from innovation. Revenue growth was strongest in I&J, which benefitted from improved selling prices and incremental capacity from the additional freezer vessel, which supported improved export hake fillet sales volumes. This was partly offset by a decline in abalone sales in key export markets. Indigo's personal care revenue declined by 5,1% largely due to lower demand in the core deodorant body spray category. Innovation generated encouraging sales but not yet sufficient to offset declines across the broader portfolio. Footwear and Apparel brands delivered revenue growth of 2,1%, with improved footwear sales volumes in both the first and second semester. Growth was constrained by widespread discounting by big-box apparel retailers. The improved performance was supported by a stronger December trading period, and the non-repeat of prior year supply chain challenges in some brands.

RESULTS COMMENTARY continued

Consolidated gross profit increased by 0,8% with the gross profit margin protected at 42,4%, compared with 42,7% in the prior year. The margin performance improved across most categories, except for Entyce, where competition constrained the exceptional prior year performance in the Creamer category. Selling and administrative expenses were well controlled, declining by 3,2% compared to the prior year, partially due to the ongoing benefits of restructuring initiatives implemented during the prior and current year. Operating profit increased by 4,4% from R3,56 billion to R3,72 billion, with the operating profit margin improving from 22,2% to 22,9%.

Net finance costs were lower than last year, supported by lower interest rates, lower average borrowing levels and strong cash generation. The effective tax rate was largely in line with the prior year. Headline earnings grew by 6,0% and headline earnings per share increased by 5,3% from 729,1 to 767,9 cents per share.

There were no material capital items in the current year. Prior year gains included profits on the disposal of the assets and business conducted by I&J's Umsobomvu joint venture.

Cash generation remained strong, with cash generated by operations before working capital changes increasing by 5,9% to R4,47 billion. The improvement was underpinned by the higher operating profit and increased adjustments for non-cash items, including the fair value adjustment to I&J's abalone stock. Working capital was well managed, increasing by R59,6 million. Capital expenditure of R387,2 million supported continued investment in innovation, improved manufacturing capability, product quality and customer service levels across our production facilities. Other material cash flows included ordinary dividends paid of R2,19 billion, taxation paid of R931,0 million and interest paid of R196,1 million. Net debt, excluding leases, was R1,14 billion at the end of June 2026 compared to R1,71 billion in the prior year.

DIVIDEND

In line with the Group's normal dividend payout ratio the Board has declared a final ordinary dividend of 418 cents per share, resulting in a full year ordinary dividend of 663 cents, which is 5,9% higher than last year, and in line with the growth in headline earnings.

Strong cash generation has supported lower than targeted gearing levels and as a result the Board has also approved a special dividend of 300 cents per share. This results in an effective dividend yield of 9,6% on the 30 June 2026 closing share price of R100,53. Taking into consideration the special dividend, AVI's gearing is expected to increase to the upper range of our normal targeted operating levels in the 2027 year.

SEGMENTAL REVIEW

Year ended 30 June

	SEGMENTAL REVENUE			SEGMENTAL OPERATING PROFIT		
	2026 R'm	2025 R'm	% change	**2026 R'm**	2025 R'm	% change
FOOD & BEVERAGE BRANDS	**13 710,9**	13 478,0	1,7	**3 261,9**	3 151,1	3,5
Entyce Beverages	**5 164,1**	5 298,4	(2,5)	**1 560,9**	1 615,9	(3,4)
Snackworks	**5 717,0**	5 611,8	1,9	**1 383,0**	1 294,4	6,8
I&J	**2 829,8**	2 567,8	10,2	**318,0**	240,8	32,1
FASHION BRANDS	**2 529,4**	2 543,5	(0,6)	**466,6**	420,4	11,0
Personal Care	**877,0**	924,3	(5,1)	**160,9**	156,7	2,7
Footwear & Apparel	**1 652,4**	1 619,2	2,1	**305,7**	263,7	15,9
CORPORATE				**(8,6)**	(9,6)	
GROUP	**16 240,3**	16 021,5	1,4	**3 719,9**	3 561,9	4,4

Entyce Beverages

Revenue decreased by 2,5% to R5,16 billion while operating profit declined by 3,4%, from R1,62 billion to R1,56 billion.

Tea revenue decreased by 2,1% compared to last year, driven by lower sales volumes and increased promotional support, partly offset by higher selling prices. Sales volumes declined across both the black tea and rooibos portfolios, with a particularly challenging second semester offsetting first half gains. In the domestic market, performance was impacted by constrained consumer demand, competition and reduced demand from wholesale customers and distributors, who delayed purchases in the last quarter due to the threat of unrest. Key international markets recorded volume declines, reflecting constrained consumer demand, competition and affordability constraints. Gross margins improved as selling price increases and factory efficiencies mitigated input cost inflation. Selling and administrative costs were well managed and ended lower than last year, supported by restructuring initiatives and the non-recurrence of restructuring implementation costs incurred in the prior year. The Tea category delivered a marginal improvement in operating profit and an improved operating profit margin, with the benefit of cost saving initiatives partly offset by lower gross profit.

Coffee revenue was marginally lower than last year with declines in our retail brands partially offset by growth from the Ciro out-of-home business. The affordable brewed and premium coffee categories achieved revenue growth underpinned by selling price increases, required to recover the impact of higher coffee bean prices and protect margins, partly offset by lower sales volumes. Affordable brewed coffee volumes were negatively impacted by wholesale customers and distributors deferring purchases over the last quarter due to the threat of unrest. Premium coffee volume benefitted from incremental volume delivered by flavour extensions across the Hug in a Mug speciality coffee range but this was not sufficient to recover declines from consumers downtrading to more affordable alternatives. Consumer affordability, high selling prices and aggressive competition remained a challenge with mixed instant revenue declining and more than offsetting the growth achieved across the premium and affordable brewed categories. Demand in the Ciro out-of-home business was affected by increased competition from lower priced options in garage forecourts and hospitality channels, as well as declines in some international markets. Gross profit margins ended in line with last year with manufacturing productivity initiatives, a favourable product mix in the Ciro out-of-home business and higher selling prices offsetting the deleveraging impact of lower volumes and increased input cost pressures. Selling and administrative costs decreased with benefits from restructuring initiatives and the non-recurrence of once-off restructuring costs incurred last year offsetting inflationary increases. This underpinned an improvement in operating profit and operating profit margins compared to last year.

Creamer revenue declined off the exceptional prior year base, with increased competition requiring targeted selling price reductions to support sales volumes. Sales volumes ended higher than last year, with a strong first semester performance offset by declines in the second half, including the impact of wholesale customer and distributor deferrals due to the threat of unrest. Gross profit margins declined as competition limited our ability to sustain the prior year base, notwithstanding benefits from factory efficiencies. Selling and administrative costs were lower, supported by restructuring initiatives and the non-recurrence of once-off restructuring costs incurred last year. Overall, the operating profit and operating profit margin declined off the high prior year base.

RESULTS COMMENTARY continued

Snackworks

Revenue of R5,72 billion was higher than last year while operating profit increased 6,8% from R1,29 billion to R1,38 billion. The operating profit margin increased from 23,1% to 24,2%.

Biscuit revenue grew 3,1% on last year supported by a strong first semester partly offset by declines in the second half. Selling price increases were implemented to ameliorate input cost pressures and protect margins, although sales volumes were lower. Volumes benefitted from improved demand for Bakers Choice Assorted over the festive season and from innovation launched in the current and prior years but not sufficiently to offset constrained category demand, lower volumes from Botswana and Zambia and the disruption to wholesale and distributor orders in the last quarter. Innovation continued to gain traction through a focus on affordability and accessibility, with products launched in the last two years contributing 3,6% of total biscuit volumes for the year. Gross profit margins were well protected, supported by factory efficiency initiatives and restructurings. Selling and administrative costs were lower as restructuring benefits and the non-recurrence of prior year restructuring costs more than offset inflationary increases. The Biscuit operating profit improved over the prior year, supported by a strong first semester, resulting in an improved operating profit margin.

Snacks' revenue decreased by 2,1% due to lower sales volumes across both the potato chip and maize extrude categories largely due to sustained competitor promotional activity, partly offset by higher selling prices. The potato chip category remained especially competitive, with benefits from flavour extensions across the Flanagan's range not sufficient to offset declines across the balance of the potato brands. Regionalised competition within the maize extrude category intensified, constraining selling prices and demand. Innovation and flavour extensions provided volume support, contributing 5,3% of total snacks volume, with key launches in the later part of the financial year expected to support future revenue growth. Gross profit was lower, but gross profit margin was maintained as factory efficiencies and selling price increases mitigated the impact of increased commodity costs and lower volumes. Selling and administrative costs were lower, benefitting from restructuring initiatives and the non-recurrence of once-off restructuring costs last year. Operating profit declined, with the operating profit margin ending in line with last year.

I&J

Revenue of R2,83 billion was 10,2% higher than last year and operating profit increased from R240,8 million to R318,0 million. The operating profit margin improved from 9,4% to 11,2%.

Fishing revenue increased by 12,1%, with higher selling prices and increased hake sales volumes partly offset by the impact of a stronger realised Rand exchange rate on export sales. Revenue growth was stronger in export markets, where sound demand and pricing were aided by additional capacity from the new freezer vessel. Domestic revenue growth was lower, with volumes pressurised by competition and constrained demand. Operating costs were well managed, with the impact of higher fuel prices in the last quarter ameliorated through selling price increases and fuel hedges. Catch rates were marginally lower than last year, primarily due to a weaker fishing performance from the freezer fleet. Fishing profits improved from R268,2 million last year to R395,6 million.

The abalone market remained challenging, with the operating loss increasing from R27,4 million last year to R77,6 million due to category over-supply, weak selling prices and poor demand in key export markets. The impact of lower selling prices was exacerbated by the stronger Rand, resulting in an unfavourable non-cash biological asset fair value adjustment of R84,0 million (R38,1 million last year). Costs were effectively managed with the benefit of lower farm costs offset by the non-recurrence of prior year insurance income of R4,3 million.

Personal Care

Indigo's revenue of R877,0 million was 5,1% lower than last year with the core deodorant body spray category remaining challenged by category declines and competitive intensity. Indigo's range rationalisation continued with a focus on rebuilding medium-term profitability. Demand for innovation, particularly in the fragrance category, was encouraging and provided good support to revenue.

The gross profit margin remained in line with last year with cost saving initiatives and price increases implemented to recover inflationary cost pressures. Selling and administrative costs were well managed and ended lower supported by savings from restructuring and efficiency initiatives. This was partly offset by once-off restructuring costs which are expected to provide benefits in the next financial year. The operating profit increased from R156,7 million to R160,9 million and the operating profit margin increased from 17,0% to 18,3%.

Footwear and Apparel (Spitz, Kurt Geiger, Green Cross, Gant and Eden Park)

Revenue increased by 2,1% to R1,65 billion, driven by growth in footwear volumes, continued demand for core brands and improved product availability due to the earlier receipt of the summer seasonal ranges and fewer supply chain disruptions. Trading conditions remained challenging, with subdued consumer demand, elevated promotional activity, particularly from apparel retailers, and strong competition, resulting in targeted price reductions on selected categories. December trading was stronger, with revenue increasing by 10,5% and footwear volumes by 14,4%. Clothing revenue declined due to constrained demand and widespread deep discounting by big-box apparel retailers. The closure of the Green Cross retail business in the second semester of last year resulted in the closure of the last three remaining stores in the first half, with revenue reducing from R94,6 million to R39,8 million. Like-for-like revenue, excluding stores opened and closed in the last 24 months, increased by 8,3%.

Gross profit improved marginally due to higher footwear selling prices and the non-recurrence of prior year air freight costs incurred to address stock delays. This was partly offset by selective price reductions, inflation on core product input costs and the clearance of Green Cross inventory at lower margins. Selling and administrative expenses decreased, reflecting the benefits of restructuring initiatives and lower costs associated with the Green Cross closure, partly offset by inflationary pressures and higher fuel prices in the last quarter.

Operating profit increased by 15,9% from R263,7 million to R305,7 million with the operating profit margin improving to 18,5% from 16,3% last year. Excluding the impact of the Green Cross closure, operating profit increased by 7,2%, with an operating profit margin of 19,4%.

OUTLOOK

The operating environment remains uncertain, both domestically and internationally, and tough trading conditions are expected to persist. Growth is likely to remain subdued until there is a meaningful improvement in the economy. In this environment increased competition may affect the Group's ability to protect margins in some categories. The Group's businesses remain focused on growing revenues but will respond to market conditions to achieve the appropriate balance between price, sales volumes and margins across all brands. A revised operating structure for the Entyce and Snackworks businesses was implemented from July 2026, with dedicated management teams which will strengthen our ability to remain competitive in the current environment. Innovation focused on affordability and in formats relevant to our consumers remains a priority. Products launched in the reporting financial year are expected to deliver improved volumes and will be supplemented by several meaningful launches planned across our food and personal care portfolios in the new financial year.

RESULTS COMMENTARY continued

Global geopolitical events continue to impact on the outlook for higher interest rates, inflation and fuel prices. The paucity of domestic economic growth and SA's systemic unemployment levels are expected to constrain any improvement in disposable incomes in the coming financial year. Our input cost outlook, net of hedges, over the next financial year is expected to be benign with a large portion of the raw material and foreign exchange requirements for at least the first semester secured at rates that are supportive of sound profitability assuming reasonable sales volumes.

I&J's prospects remain materially dependent on the coming financial year's fishing performance, fuel prices and exchange rates. Demand in export markets remains strong, and any improvement in catch rates, which remain at historical lows, would materially support profit improvement. The trajectory of fuel prices remains uncertain but fuel hedges secured prior to the current volatility will dampen the impact of higher fuel prices for the first semester. The abalone business has been materially affected by category over-supply, weak selling prices, poor demand in key Asian markets and concomitant non-cash fair value adjustments. There are early signs of improving prices and should this be sustained, the abalone performance would exceed the prior year and could potentially return to profitability.

Notwithstanding the expectation of a difficult trading environment, the business remains well positioned to benefit significantly from any economic recovery. Capital projects that enhance our manufacturing capability, support innovation and product quality and reduce production costs will continue to be supported.

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

MIKE WATTERS
Chairman

SIMON CRUTCHLEY
CEO

7 SEPTEMBER 2026

SUMMARISED CONSOLIDATED BALANCE SHEET

	AUDITED AT 30 JUNE	
	2026 R'm	2025 R'm
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**3 349,2**	3 421,1
Right-of-use assets	**430,9**	463,5
Intangible assets and goodwill	**934,5**	940,3
Investments and other long-term assets	**24,4**	22,6
Deferred taxation	**61,9**	58,6
	4 800,9	4 906,1
CURRENT ASSETS		
Inventories and biological assets	**3 115,6**	3 127,3
Trade and other receivables including derivatives	**2 264,8**	2 169,3
Cash and cash equivalents	**206,8**	294,5
	5 587,2	5 591,1
TOTAL ASSETS	**10 388,1**	10 497,2
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
TOTAL EQUITY	**5 861,3**	5 346,9
NON-CURRENT LIABILITIES		
Cash-settled share-based payment liabilities	**16,4**	17,5
Lease liabilities	**391,3**	417,8
Employee benefit liabilities	**304,8**	300,0
Deferred taxation	**382,9**	388,0
	1 095,4	1 123,3
CURRENT LIABILITIES		
Cash-settled share-based payment liabilities	**2,5**	–
Current borrowings including short-term portion of lease liabilities	**1 481,6**	2 139,9
Trade and other payables including derivatives	**1 905,6**	1 855,4
Current tax liabilities	**41,7**	31,7
	3 431,4	4 027,0
TOTAL EQUITY AND LIABILITIES	**10 388,1**	10 497,2
MOVEMENT IN NET DEBT		
Opening balance	**1 711,9**	876,3
Short-term funding (repaid)/raised	**(658,6)**	777,2
Decrease in cash and cash equivalents	**89,8**	57,5
Translation of cash equivalents of foreign subsidiaries	**(2,1)**	0,9
NET DEBT EXCLUDING IFRS 16 LEASE LIABILITY MOVEMENTS	**1 141,0**	1 711,9
IFRS 16 lease liabilities	**525,1**	551,3
NET DEBT*	**1 666,1**	2 263,2

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

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	AUDITED YEAR ENDED 30 JUNE		
	2026 R'm	2025 R'm	% change
REVENUE	**16 240,3**	16 021,5	1,4
Cost of sales	**(9 350,7)**	(9 184,0)	1,8
GROSS PROFIT	**6 889,6**	6 837,5	0,8
Selling and administrative expenses, including other income	**(3 169,7)**	(3 275,6)	(3,2)
OPERATING PROFIT BEFORE CAPITAL ITEMS	**3 719,9**	3 561,9	4,4
Interest received	**5,0**	10,1	(50,5)
Finance costs	**(196,1)**	(236,8)	(17,2)
Share of equity-accounted loss of joint venture	**–**	(0,3)	(100,0)
Capital items	**0,8**	11,1	(92,8)
PROFIT BEFORE TAXATION	**3 529,6**	3 346,0	5,5
Taxation	**(967,0)**	(916,3)	5,5
PROFIT FOR THE YEAR	**2 562,6**	2 429,7	5,5
PROFIT ATTRIBUTABLE TO:			
Owners of AVI	**2 562,6**	2 429,7	5,5
OTHER COMPREHENSIVE PROFIT/(LOSS), NET OF TAX	**19,3**	(19,7)	
Items that are or may be subsequently reclassified to profit or loss			
Foreign currency translation differences	**(1,2)**	(3,1)	
Cash flow hedging reserve	**37,5**	(43,4)	
Taxation on items that are or may be subsequently reclassified to profit or loss	**(10,1)**	11,7	
Items that will never be reclassified to profit or loss			
Actuarial (loss)/gain recognised	**(9,4)**	20,7	
Taxation on items that will never be reclassified to profit or loss	**2,5**	(5,6)	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**2 581,9**	2 410,0	7,1
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of AVI	**2 581,9**	2 410,0	7,1
Depreciation and amortisation of property, plant and equipment, right-of-use assets, fishing rights, trademarks and computer software included in operating profit	**609,3**	587,3	3,7
EARNINGS PER SHARE			
Basic earnings per share (cents)#	**768,1**	732,6	4,8
Diluted basic earnings per share (cents)##	**760,2**	721,2	5,4
Headline earnings per share (cents)#	**767,9**	729,1	5,3
Diluted headline earnings per share (cents)##	**760,0**	717,8	5,9

Basic earnings and headline earnings per share are calculated on a weighted average of 333 626 998 (30 June 2025: 331 671 159) ordinary shares in issue.

Diluted basic earnings and diluted headline earnings per share are calculated on a weighted average of 337 101 300 (30 June 2025: 336 905 394) ordinary shares in issue.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	AUDITED YEAR ENDED 30 JUNE 2026 R'm	2025 R'm	% change
OPERATING ACTIVITIES			
Cash generated by operations	**4 407,4**	3 985,8	10,6
Interest paid	**(196,1)**	(236,8)	(17,2)
Taxation paid	**(931,0)**	(892,4)	4,3
NET CASH AVAILABLE FROM OPERATING ACTIVITIES	**3 280,3**	2 856,6	14,8
INVESTING ACTIVITIES			
Interest received	**5,0**	10,1	(50,5)
Property, plant and equipment acquired	**(387,2)**	(601,0)	(35,6)
Additions to intangible assets	**(4,6)**	(8,7)	(47,1)
Proceeds from disposals of property, plant and equipment	**11,4**	12,9	(11,6)
Other cash flows (to)/from investments	**(1,9)**	22,0	(108,6)
NET CASH UTILISED IN INVESTING ACTIVITIES	**(377,3)**	(564,7)	(33,2)
FINANCING ACTIVITIES			
Short-term funding (repaid)/raised	**(658,6)**	777,2	(184,7)
Lease liabilities repaid	**(141,5)**	(150,6)	(6,0)
Payment to I&J BBBEE shareholders	**(1,5)**	(0,6)	150,0
Ordinary dividends paid	**(2 191,2)**	(2 037,3)	7,6
Special dividend paid	**–**	(938,1)	(100,0)
NET CASH UTILISED IN FINANCING ACTIVITIES	**(2 992,8)**	(2 349,4)	27,4
DECREASE IN CASH AND CASH EQUIVALENTS	**(89,8)**	(57,5)	(56,2)
Cash and cash equivalents at beginning of year	**294,5**	352,9	
	204,7	295,4	
Translation of cash equivalents of foreign subsidiaries	**2,1**	(0,9)	
CASH AND CASH EQUIVALENTS AT END OF YEAR	**206,8**	294,5	

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium R'm	Treasury shares R'm	Reserves R'm	Retained earnings R'm	I&J BBBEE shareholders R'm	Total equity R'm
YEAR ENDED 30 JUNE 2026						
Balance at 1 July 2025	**279,4**	**(75,8)**	**461,9**	**4 788,0**	**(106,6)**	**5 346,9**
Profit for the year	–	–	–	2 562,6	–	2 562,6
Other comprehensive profit						
Foreign currency translation differences	–	–	(1,2)	–	–	(1,2)
Actuarial loss recognised, net of tax	–	–	(6,9)	–	–	(6,9)
Cash flow hedging reserve, net of tax	–	–	27,4	–	–	27,4
Total other comprehensive profit	–	–	19,3	–	–	19,3
Total comprehensive income for the year	–	–	19,3	2 562,6	–	2 581,9
Transactions with owners, recorded directly in equity						
Share-based payments	–	–	88,4	–	–	88,4
Deferred taxation on Group share scheme recharge	–	–	35,3	–	–	35,3
Dividends paid	–	–	–	(2 191,2)	–	(2 191,2)
Total contributions by and distributions to owners	–	–	123,7	(2 191,2)	–	(2 067,5)
BALANCE AT 30 JUNE 2026	**279,4**	**(75,8)**	**604,9**	**5 159,4**	**(106,6)**	**5 861,3**
YEAR ENDED 30 JUNE 2025						
Balance at 1 July 2024	279,4	(75,8)	354,2	5 333,7	(106,6)	5 784,9
Profit for the year	–	–	–	2 429,7	–	2 429,7
Other comprehensive loss						
Foreign currency translation differences	–	–	(3,1)	–	–	(3,1)
Actuarial gain recognised, net of tax	–	–	15,1	–	–	15,1
Cash flow hedging reserve, net of tax	–	–	(31,7)	–	–	(31,7)
Total other comprehensive loss	–	–	(19,7)	–	–	(19,7)
Total comprehensive income for the year	–	–	(19,7)	2 429,7	–	2 410,0
Transactions with owners, recorded directly in equity						
Share-based payments	–	–	102,4	–	–	102,4
Deferred taxation on Group share scheme recharge	–	–	25,0	–	–	25,0
Dividends paid	–	–	–	(2 975,4)	–	(2 975,4)
Total contributions by and distributions to owners	–	–	127,4	(2 975,4)	–	(2 848,0)
BALANCE AT 30 JUNE 2025	279,4	(75,8)	461,9	4 788,0	(106,6)	5 346,9

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2026

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

1. Basis of preparation

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

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

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

There are no new, revised or amended accounting standards, effective from 1 July 2025, applicable to the Group.

New standards and interpretations in issue not yet effective

The Group continuously evaluates the impact of new accounting standards, amendments to accounting standards and interpretations and assesses these for applicability to the Group. The new accounting standards and amendments to accounting standards issued which are material to the Group, but not yet effective on 30 June 2026, include:

IFRS 18 – Presentation and Disclosure of Financial Statements

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

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

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

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

2. Segmental results

	AUDITED YEAR ENDED 30 JUNE		
	2026 R'm	2025 R'm	% change
SEGMENTAL REVENUE			
Food & Beverage brands	**13 710,9**	13 478,0	1,7
Entyce Beverages	**5 164,1**	5 298,4	(2,5)
Snackworks	**5 717,0**	5 611,8	1,9
I&J	**2 829,8**	2 567,8	10,2
Fashion brands	**2 529,4**	2 543,5	(0,6)
Personal Care	**877,0**	924,3	(5,1)
Footwear & Apparel	**1 652,4**	1 619,2	2,1
Corporate and consolidation	**–**	–	
Corporate	**173,9**	175,0	(0,6)
Intersegment revenue	**(173,9)**	(175,0)	(0,6)
GROUP	**16 240,3**	16 021,5	1,4
SEGMENTAL OPERATING PROFIT			
Food & Beverage brands	**3 261,9**	3 151,1	3,5
Entyce Beverages	**1 560,9**	1 615,9	(3,4)
Snackworks	**1 383,0**	1 294,4	6,8
I&J	**318,0**	240,8	32,1
Fashion brands	**466,6**	420,4	11,0
Personal Care	**160,9**	156,7	2,7
Footwear & Apparel	**305,7**	263,7	15,9
Corporate	**(8,6)**	(9,6)	
GROUP	**3 719,9**	3 561,9	4,4

3. Revenue

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

The following table sets out revenue by geographical market:

	AUDITED YEAR ENDED 30 JUNE 2026							
Geographical market	**Entyce Beverages R'm**	**Snackworks R'm**	**I&J R'm**	**Personal Care R'm**	**Footwear & Apparel R'm**	**Corporate R'm**	**Consolidation R'm**	**Total R'm**
South Africa	**4 595,6**	**5 085,8**	**896,8**	**800,1**	**1 634,9**	**173,9**	**(173,9)**	**13 013,2**
Other African countries	**557,8**	**595,9**	**59,7**	**76,9**	**17,5**	**–**	**–**	**1 307,8**
Europe	**1,8**	**7,0**	**1 462,0**	**–**	**–**	**–**	**–**	**1 470,8**
Rest of the world	**8,9**	**28,3**	**411,3**	**–**	**–**	**–**	**–**	**448,5**
Total revenue	**5 164,1**	**5 717,0**	**2 829,8**	**877,0**	**1 652,4**	**173,9**	**(173,9)**	**16 240,3**

	AUDITED YEAR ENDED 30 JUNE 2025							
Geographical market	Entyce Beverages R'm	Snackworks R'm	I&J R'm	Personal Care R'm	Footwear & Apparel R'm	Corporate R'm	Consolidation R'm	Total R'm
South Africa	4 719,9	4 948,8	827,7	844,9	1 607,8	175,0	(175,0)	12 949,1
Other African countries	568,1	627,3	54,0	79,4	11,4	–	–	1 340,2
Europe	1,1	6,3	1 227,5	–	–	–	–	1 234,9
Rest of the world	9,3	29,4	458,6	–	–	–	–	497,3
Total revenue	5 298,4	5 611,8	2 567,8	924,3	1 619,2	175,0	(175,0)	16 021,5

The majority of revenue comprises revenue from the sale of goods. Less than 2% (2025: less than 2%) of total revenue comprises income arising from service agreements, rental agreements and trademark licence agreements.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

4. Determination of headline earnings

	AUDITED YEAR ENDED 30 JUNE		
	2026 R'm	2025 R'm	% change
Profit for the year attributable to owners of AVI	**2 562,6**	2 429,7	5,5
Total capital items after taxation	**(0,6)**	(11,5)	(94,8)
Gain on disposal of vessels/rights in Umsobomvu joint venture	**–**	(12,6)	(100,0)
Net (profit)/loss on disposal of property, plant and equipment	**(0,8)**	0,2	(500,0)
Impairment of property, plant and equipment	**–**	0,5	(100,0)
Impairment of right-of-use assets	**–**	0,8	(100,0)
Taxation attributable to capital items	**0,2**	(0,4)	(150,0)
HEADLINE EARNINGS	**2 562,0**	2 418,2	6,0
HEADLINE EARNINGS PER ORDINARY SHARE (CENTS)	**767,9**	729,1	5,3
DILUTED HEADLINE EARNINGS PER ORDINARY SHARE (CENTS)	**760,0**	717,8	5,9

	Number of shares	Number of shares	% change
Weighted average number of ordinary shares	**333 626 998**	331 671 159	0,6
Weighted average diluted number of ordinary shares	**337 101 300**	336 905 394	0,1

5. Cash generated by operations

	AUDITED YEAR ENDED 30 JUNE		
	2026 R'm	2025 R'm	% change
Cash generated by operations before working capital changes	**4 467,0**	4 216,6	5,9
Changes in working capital	**(59,6)**	(230,8)	(74,2)
CASH GENERATED BY OPERATIONS	**4 407,4**	3 985,8	10,6

6. Property, plant and equipment and commitments

The Group acquired assets with a cost of R387,2 million (2025: R601,0 million). Assets with a net book value of R10,6 million were disposed by the Group (2025: R13,0 million), resulting in a net profit on disposal of R0,8 million (2025: net loss on disposal of R0,2 million).

	AUDITED YEAR ENDED 30 JUNE	
	2026 R'm	2025 R'm
Capital expenditure commitments for property, plant and equipment	**236,4**	139,5
Contracted for	**170,6**	103,8
Authorised but not contracted for	**65,8**	35,7

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

7. Fair value classification and measurement

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements in accordance with IFRS 13 – *Fair Value Measurement*, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

7. Fair value classification and measurement continued

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

There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy for the year ended 30 June 2026.

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

8. Post-reporting date events

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

9. Dividend declaration

Notice is hereby given that a gross final normal dividend No. 109 of 418 cents per share for the year ended 30 June 2026 and a gross special dividend No. 110 of 300 cents per share have been declared payable to shareholders of ordinary shares. Both dividends have been declared out of income reserves and will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final normal dividend of 334,4 cents per share and a net special dividend of 240 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. The special dividend is subject to Exchange Control approval. A further announcement will be released on SENS once Exchange Control approval has been obtained. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant ("CSDP") (collectively "regulated intermediary") on behalf of shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 341 649 966 ordinary shares. AVI's tax reference number is 9500/046/71/0. The salient dates relating to the payment of the dividend are as follows:

Finalisation date	Tuesday, 6 October 2026
Last day to trade cum dividend on the JSE	Tuesday, 13 October 2026
First trading day ex dividend on the JSE	Wednesday, 14 October 2026
Record date	Friday, 16 October 2026
Payment date	Monday, 19 October 2026

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 14 October 2026, and Friday, 16 October 2026, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, AVI no longer issues cheques and all payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to Computershare Investor Services Proprietary Limited are reminded to contact Computershare on 0861 100 950 with their bank account details into which the dividends can be paid electronically. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 19 October 2026.

NOTES TO THE SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS continued

for the year ended 30 June 2026

10. Reports of the independent auditor and annual financial statements

The summarised consolidated annual financial statements for the year ended 30 June 2026 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which these summarised consolidated annual financial statements were derived. The auditor's report on the summarised consolidated annual financial statements does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report on the summarised consolidated annual financial statements and of the auditor's report on the consolidated annual financial statements which are available for inspection at the Company's registered office. The consolidated annual financial statements and auditor's report are also available on the Company's website www.avi.co.za.

11. Preparer of financial statements

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

12. Annual report

The integrated annual report for the year ended 30 June 2026 will be made available on the Company's website on or about Friday, 9 October 2026. Shareholders will be notified of its availability by an announcement on SENS. The integrated annual report will include the notice convening the Annual General Meeting of shareholders, to be held on Tuesday, 10 November 2026.

ADMINISTRATION AND PRINCIPAL SUBSIDIARIES

ADMINISTRATION

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

Company Secretary
Vivien Crystal

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

Postal address
PO Box 1897
Saxonwold 2132
South Africa

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

Auditors
Ernst & Young Inc.

Sponsor
The Standard Bank of South Africa Limited

Commercial bankers
FirstRand Bank Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited

Business address
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196

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

PRINCIPAL SUBSIDIARIES

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

30 Sloane Street
Bryanston 2021

PO Box 5159
Rivonia 2128

Managing director – Snackworks
Michael Koursaris
Telephone: +27 (0)11 707 7000
Telefax: +27 (0)11 707 7799

Managing director – Entyce Beverages
Ted Willcox
Telephone: +27 (0)11 707 7000
Telefax: +27 (0)11 707 7799

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

1 Davidson Street
Woodstock
Cape Town 7925

PO Box 1628
Cape Town 8000

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

FASHION BRANDS

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

16 – 20 Evans Avenue
Epping 1 7460

PO Box 3460
Cape Town 8000

Managing director
Roger Coppin
Telephone: +27 (0)21 507 8500
Telefax: +27 (0)21 507 8501

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

30 Sloane Street
Bryanston 2021

PO Box 782916
Sandton 2145

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

DIRECTORS

Executive

Simon Crutchley
(Chief Executive Officer)

Justin O'Meara
(Chief Financial Officer)

Michael Koursaris
(Business Development Director)

Independent non-executive

Mike Watters *(Chairman)*[1,2,3]
Alexandra Muller[3,4]
Steven Robinson[4]
Maserame Mouyeme[3,4]
Valerie Davies[2]

[1] *British.*
[2] *Member of the Remuneration, Nomination and Appointments Committee.*
[3] *Member of the Social and Ethics Committee.*
[4] *Member of the Audit and Risk Committee.*

Bastion

AVI

WWW.AVI.CO.ZA