



WELCOME TO
LIBSTAR

CAPITAL MARKETS DAY

31 MARCH, 2026





OUR **SPEAKERS**



1

Wendy van Zyl

Our World:
A Market Context



2

Cornél Lodewyks

Inside Libstar:
Ambient and Perishable
Products



3

Charl de Villiers

Why Libstar: Our
Investment Case



4

Terri Ladbrooke

Financial
Building Blocks

5

Q&A



LIBSTAR: A BRANDED AND PRIVATE LABEL AGGREGATOR

2005



Disciplined acquisitions
of **owner-founded
businesses**



Multiple rounds
of private equity
transactions

2017





LISTED ON THE **JSE**



2018





LIBSTAR: AN OPERATOR

2023



New **CEO**
appointed



Senior executive
leadership team
appointed



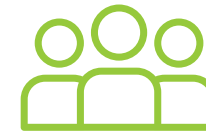
Investment in
processes
and **people**



Category
management
expertise



Organic **growth**
and **innovation**



Limited number
of founders still
involved

One Libstar





A DECISION TO **BACK OURSELVES**

2026





THE JOURNEY





OUR **THREE-PART** STRATEGY



Simplify Portfolio & Operating Model

Streamlining portfolio to focus on value-added food categories



Grow Categories, Channel & People

Accelerating earnings momentum & creating long-term stakeholder value



Sustain Operations & Cash Flows

Embedding sustainability as a core business practice across operations



BEFORE



5
categories



20
business units



18
managing executives



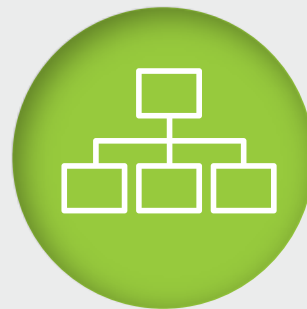
Chet Chemicals
Umatie Beverages
DENNY®
fresh mushrooms



TODAY



2 super-categories
(Ambient +
Perishable
Products)



70
sub-categories



98
managing executives

**SOLD OR
CLOSED**

2

CORE CATEGORIES

Ambient Products

Dry Condiments



Select Products



Wet Condiments



Baking



Perishable Products

Dairy

LANCEWOOD®

Value-added Meats



Convenience Meals

Millennium Foods

3

BRAND SOLUTIONS

Private Label and Dealer-Owned Brands



Libstar Brands

Owned



Licensed



Principal Brands



4

SALES CHANNELS

Retail and Wholesale

c.55.6%

Food Service

c.20.6%

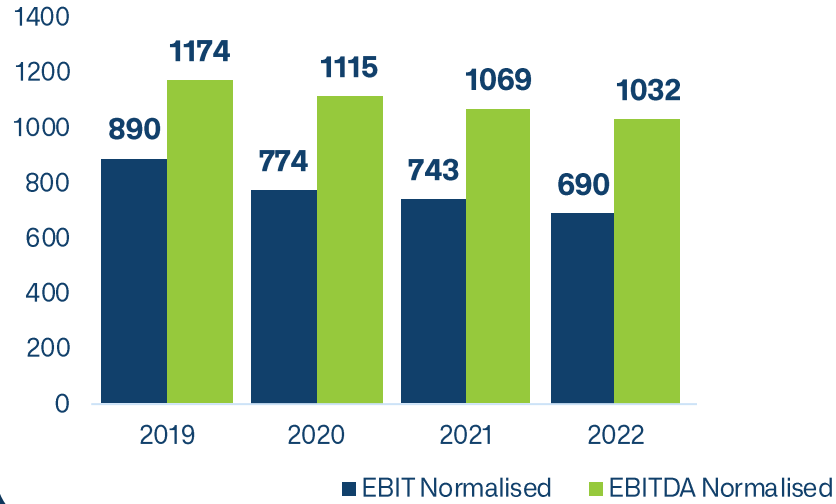
Exports

c.11.0%

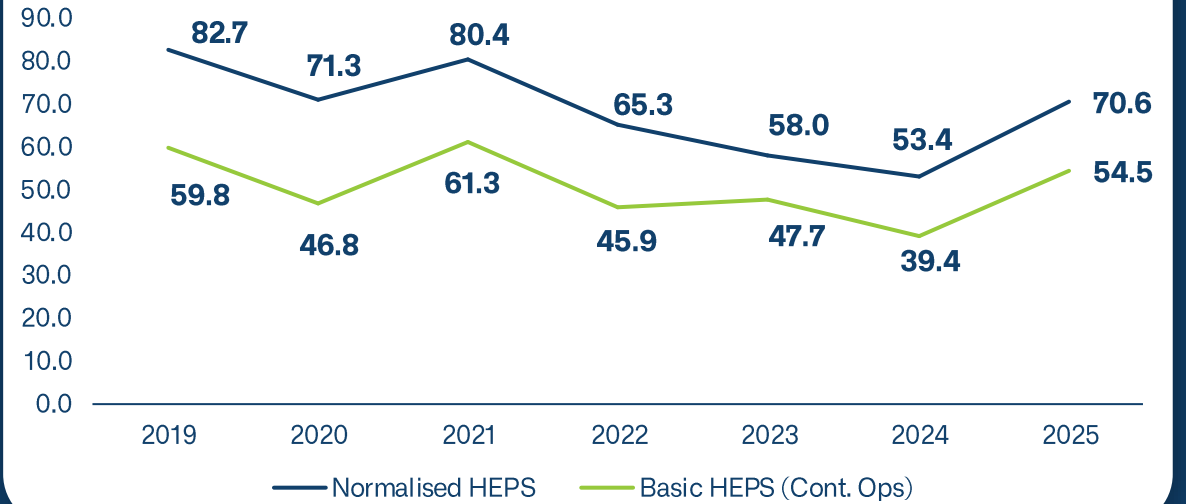
Industrial and Contract Manufacturing

c.12.8%

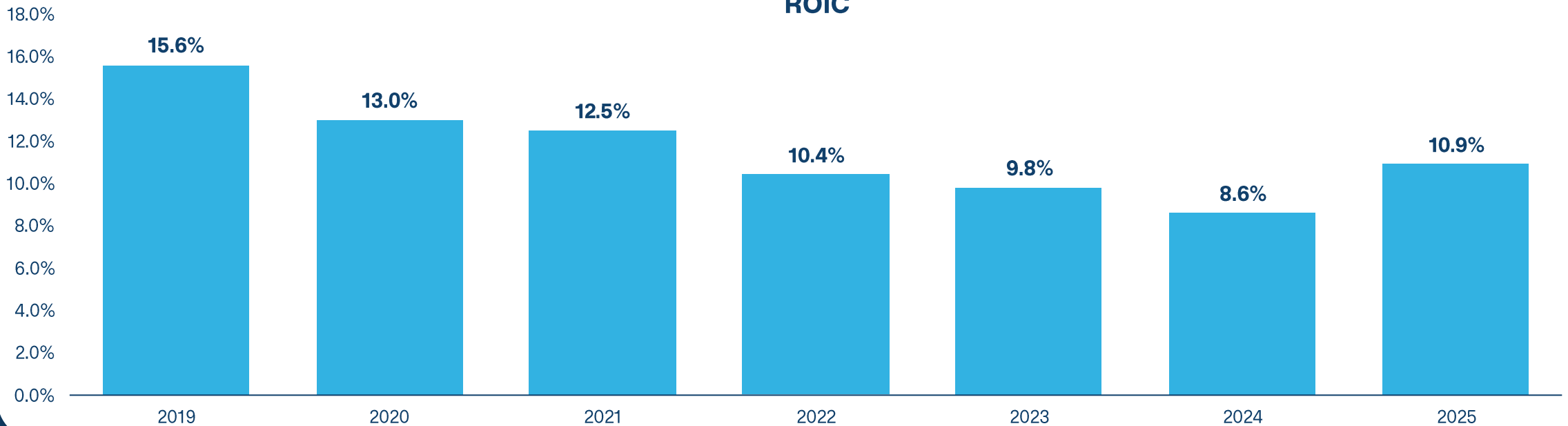
EBIT/EBITDA



HEPS (cps)



ROIC





AHEAD OF MARKET TRENDS



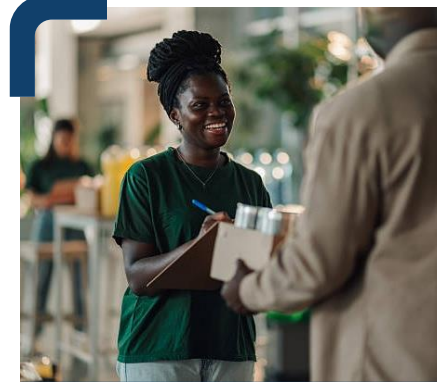
Sustained
consumer value-
seeking and
down-trading



Rapid growth
in private-label,
increasingly
tiered by
retailers



Resilience
of premium
retail segments



Pressure on
domestic
volumes —
diversification
into under-
indexed
channels



Resilient
growth
in food service



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WELCOME TO **OUR WORLD**

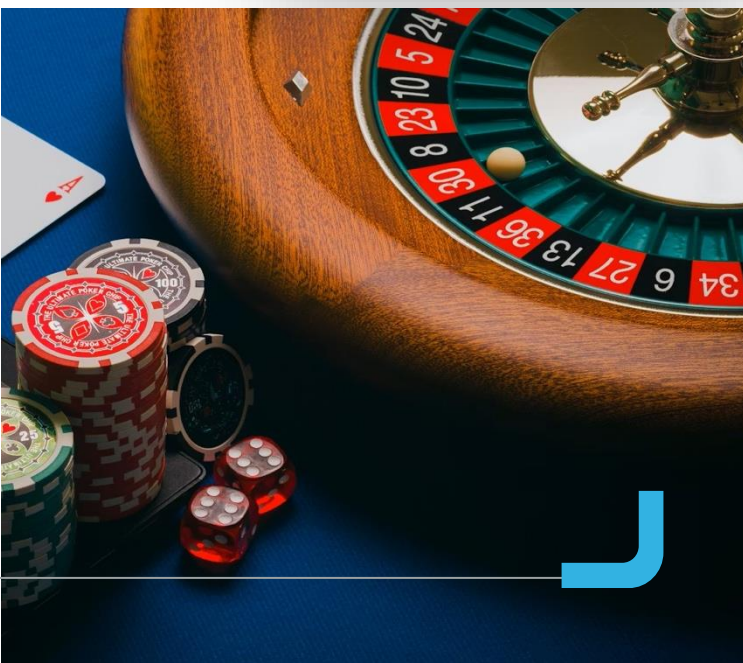
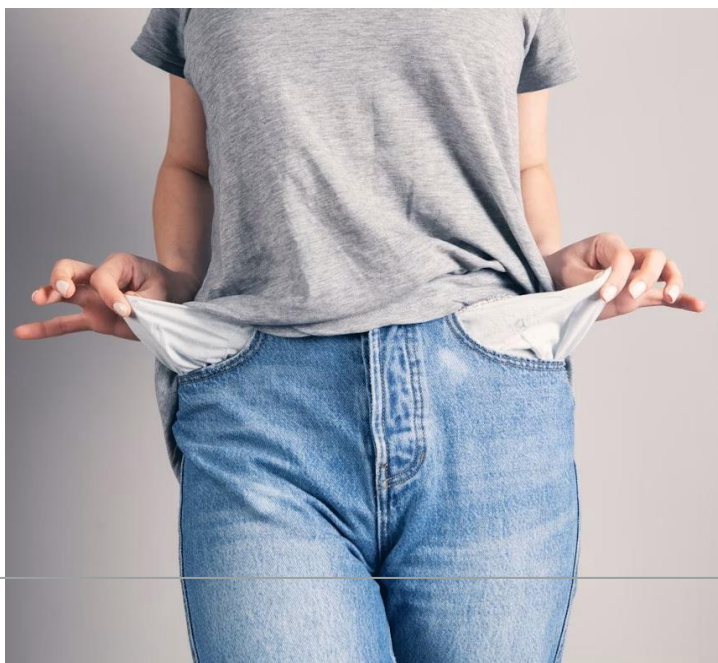
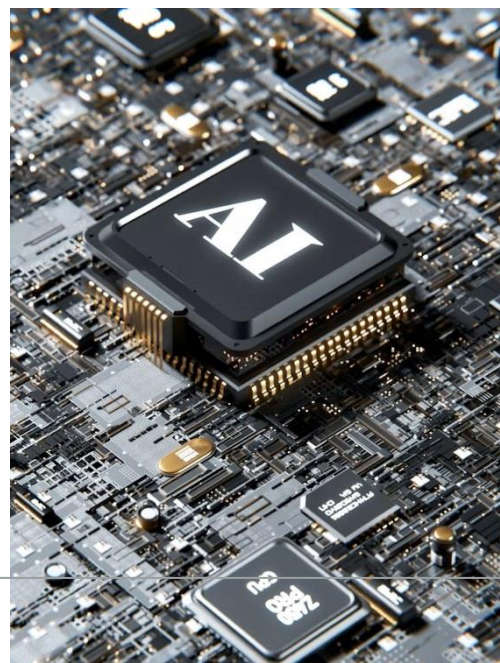
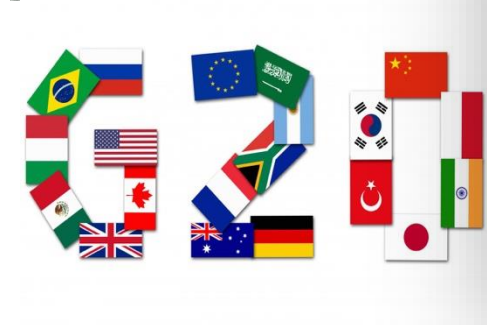
OUR MARKET REALITIES,
AND HOW WE'RE CAPITALISING ON THEM

WENDY VAN ZYL:
CATEGORY & CUSTOMER EXECUTIVE





EXTERNAL FORCES





AI is adding complexity

“In 2026, AI will make commerce better and more personalized for consumers, but radically more confusing for brands.”

Wayvia



Gambling is devouring spend

What would you have spent the money you spent on gambling on if you hadn't gambled with it?

1. **Groceries:** 44%
2. Clothing, shoes, personal care: 32%
3. Savings, investments: 32%
4. Entertainment, leisure: 26%
5. Fast food, takeaways: 25%

Impact of Online Gambling

1. Total wagered in 2024/5: R1.5tn
2. Total wagered daily by all gamblers: R4bn
3. Spent on online gambling: 70%



Government is adding pressure

The ‘Big Five’ retail companies can and must play a far greater role in making nutritious food more affordable for South African households.

President Cyril Ramaphosa

Retailers have historically given back, but now under increasing pressure to do so.

Late October 2025: President Ramaphosa called for urgent collaboration between government, business, and civil society to address SA's worsening food insecurity.



GEN Z&A are coming into their own

Breakdown: SA grocery shoppers by generation

1. Boomers (61+): 16%
2. Gen X (45-60): 24%
3. Millennials (29-44): 42%
4. Gen Z (16-28): 20%
5. Gen Alpha (15): 0%





WHAT'S SHIFTING OUR GOALPOSTS?





LANDSCAPE(S) OF **FRAGMENTATION**

POWER IS NO LONGER CONCENTRATED **IN BIG BRANDS**

Retailer level

Supermarket types



Existing OK + OK Urban



Checkers Hyper + FreshX + Checkers Food



Supers + Cash & Carry



Existing SPAR / SUPERSPAR, etc. + SaveMor + SPAR Gourmet



PNP Corporate + PNP Franchise + PNP Hyper + Boxer



Woolworths Food (Local stores) + Woolworths + Food Emporium (Flagship)

Speciality store types

- Pet
- Baby
- Outdoor



On the shelf

- Proliferation of price fighters
- Growth and premiumisation of private brands
- Shift to 'local' and 'authentic'



'Big brand' dominance diminishing

No 'one-size-fits-all' trade strategies





EMPIRES ARE STILL BUILDING

RETAILERS ARE SCRAMBLING FOR REVENUE AND MARGIN OUTSIDE OF THEIR CORE BUSINESS



Retail media networks

Networks and retailer power are growing



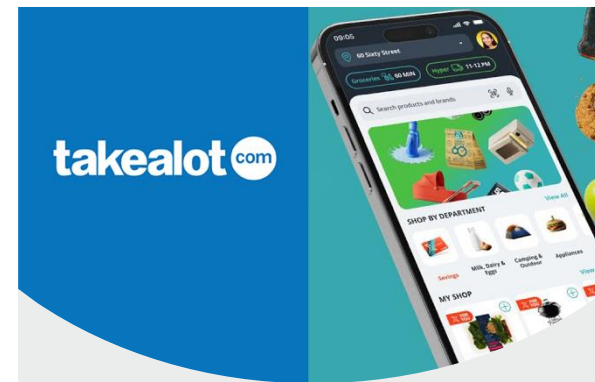
Reward programmes

More reward programmes, more integration beyond grocery retail



Private brands

More brands, more products, more premiumisation



E-commerce

More – but slower – growth to come



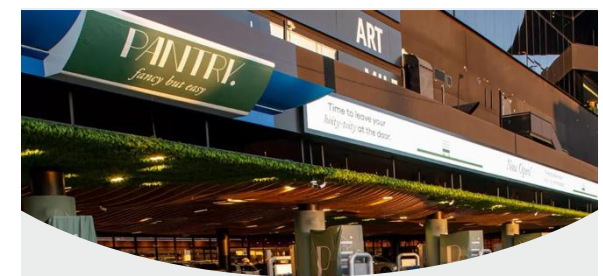
DISCOUNTERS & INDEPENDENT



700
stores by 2026
(currently 500)



1 000
stores by 2030
(currently 463)



The ultra-luxury retailer
expanding across
South Africa



7
stores in Gauteng
(current demand
for more stores)



97
current stores



Independent retail
outperform formal retail
chains month on
month over 2025



GROWTH FROM **UNLIKELY SOURCES**





MODERN TRADE

VS

TRADITIONAL TRADE



11,000 Outlets



R513bn



140,000 Outlets



R170bn



INFORMAL TRADE

FOOD SERVICES WITHIN THE INFORMAL TRADE
VALUED AT AROUND R90BN



Growth in the
number of outlets



A mix of formal
and informal outlets
which offer proximity and
local food preferences



Premiumisation and
experimentation



Building and
supporting local



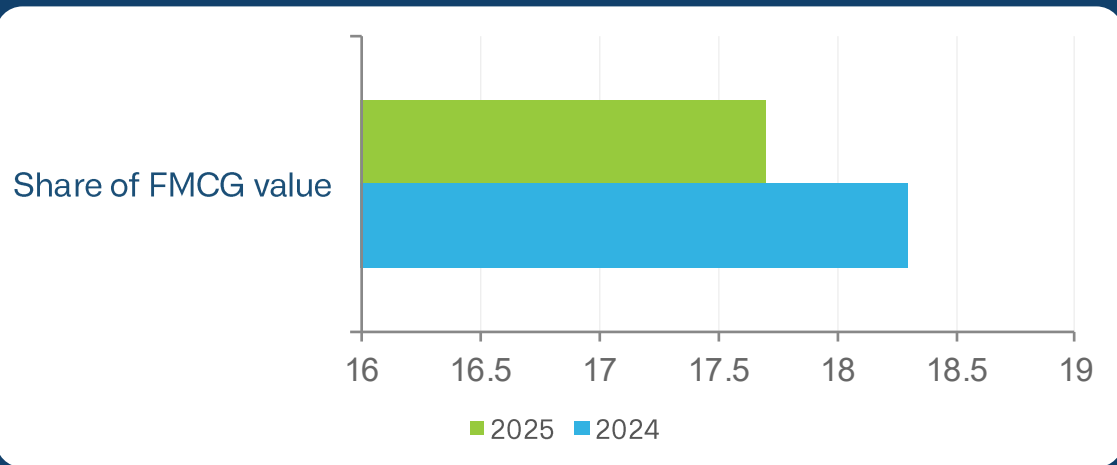
THE PRIVATE LABEL GAME **IS IN FLUX**



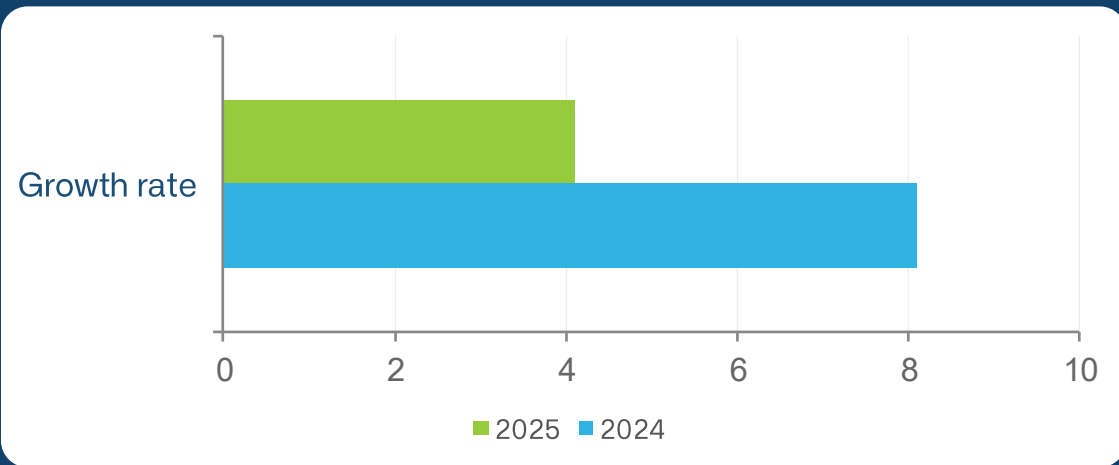


PRIVATE LABELS UNDER PRESSURE

Share Of FMCG Sales Value



Sales Value Growth Rate



17.7%

Share in 2025

R106bn

Total sales value 2025

Growth nearly **halved year-on-year** from **8.1%** to **4.1%** - even as total sales value reached **R106bn** in 2025



THE VALUE EQUATION
IS **NON-LINEAR**



2025



Price, promotions, **discounting** and internal inflation management

VS

2026



A **creative, authentic approach** to value creation

*"[The promotional space] is going to get more dynamic, more competitive, more AI-informed ... The science will evolve – **but the art of understanding your customer will matter even more.**"*

Matt Pavich, senior director of strategy and innovation at Revionics



BUT THROUGH IT ALL...



Consumers seeking value, and downtrading



Tiered private-label offering are growing



Premium retail segments are resilient



Diversifying into under-indexed channels



Continuous focus on food service



WHERE
DOES
THIS
**LEAVE
US?**





A House of Specialists



Science-Led and
Data Driven



Set the Trends





“A JACK OF ALL
TRADES IS
**A MASTER
OF NONE...**”



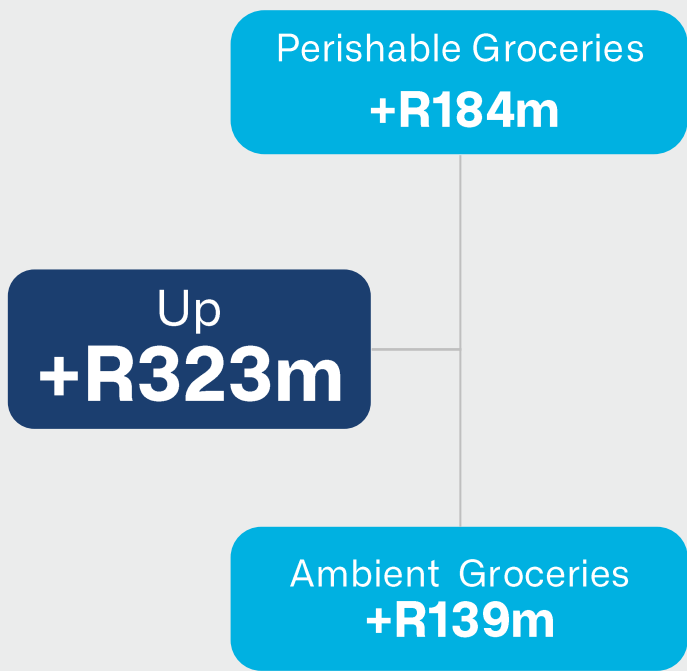


“...BUT OFTEN
TIMES* **BETTER**
THAN A MASTER
OF ONE.”

*in today's day and age, ALWAYS



WE ARE BUILT TO RIDE STORMY SEAS



Subcategory	Growth Status	Contri %	12MM Sales Value
Grand Totals	Growing	100,0%	3 721 463 631
Cheese	Growing	46,0%	1 712 126 631
Wet Condiments	Growing	20,9%	779 538 698
Yoghurt	Growing	9,3%	346 948 283
Baking Aids	Growing	7,7%	287 614 593
Dry Condiments	Growing	5,1%	190 259 925
Snacking	Growing	3,8%	139 694 851
Cream	Stable	3,7%	138 460 280
Edible Fats	Growing	1,2%	44 846 543
Jams & Spreads	Growing	1,1%	42 510 975
Cultured Drinks	Growing	0,7%	25 090 850
Canned Foods & Packets	Growing	0,4%	14 372 002



A House of Specialists



Science-Led and Data Driven



Set the Trends



AGENCIES

why**five**

DataOrbis

 Nielsen

BMi
RESEARCH | valued
insights
partner

askd

MINTEL

SPAR 

ti trade
intelligence

PnP

ACCELERATE

ACTIVATE

S&P Global
Market Intelligence

**BLACK
SWAN
DATA**





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Science-Led and
Data Driven



Set the Trends





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A LOOK INSIDE

AMBIENT AND PERISHABLE PRODUCTS

CORNÉL LODEWYKS
EXECUTIVE DIRECTOR



LIBSTAR

LIBSTAR AMBIENT PRODUCTS

SELECT PRODUCTS



WET CONDIMENTS



DRY CONDIMENTS



BAKING



LIBSTAR PERISHABLE PRODUCTS

DAIRY



VALUE-ADDED MEATS



CONVENIENCE MEALS





AMBIENT PRODUCTS



LIBSTAR AMBIENT PRODUCTS

51%
of Group Revenue



FY2025 PERFORMANCE SNAPSHOT

- **Revenue growth:** +7.4% year-on-year
- **Normalised EBITDA:** +3.1% year-on-year
- **Gross margin:** Improved to **25.9%**
- **Contribution:** **50.8%** of Group revenue
62.7% of Group normalised EBITDA (before corporate costs)



LIBSTAR AMBIENT PRODUCTS

51%
of Group Revenue

**SELECT
PRODUCTS**



Revenue **+5.7%**, with Food Service **+6.8%** and Retail **+6.1%**

**WET
CONDIMENTS**



Revenue **+15.0%**, driven by strong Retail and Industrial demand; key margin driver for the Group

**DRY
CONDIMENTS**



Revenue **+0.8%**; mix improvement of **+3.4%** as portfolio shifted toward own-brand and premium ranges

BAKING



Revenue **+9.1%**, supported by Food Service recovery and resilient Retail demand



SELECT PRODUCTS





WET CONDIMENTS





DRY CONDIMENTS





FIRST STAR



BAKING



Cani
anitime, anichere
Double Bran Rusks
500g

Cani
anitime, anichere
Buttermilk Rusks
500g

Cani
anitime, anichere
Refined Sugar Free Muesli Rusks
500g

Cani
anitime, anichere
Coconut Rusks
450g

LIBSTAR

LIBSTAR AMBIENT PRODUCTS

SELECT PRODUCTS



WET CONDIMENTS



DRY CONDIMENTS



BAKING



LIBSTAR PERISHABLE PRODUCTS

DAIRY



VALUE-ADDED MEATS



CONVENIENCE MEALS





PERISHABLE PRODUCTS



48%
of Group Revenue

FY2025 PERFORMANCE SNAPSHOT

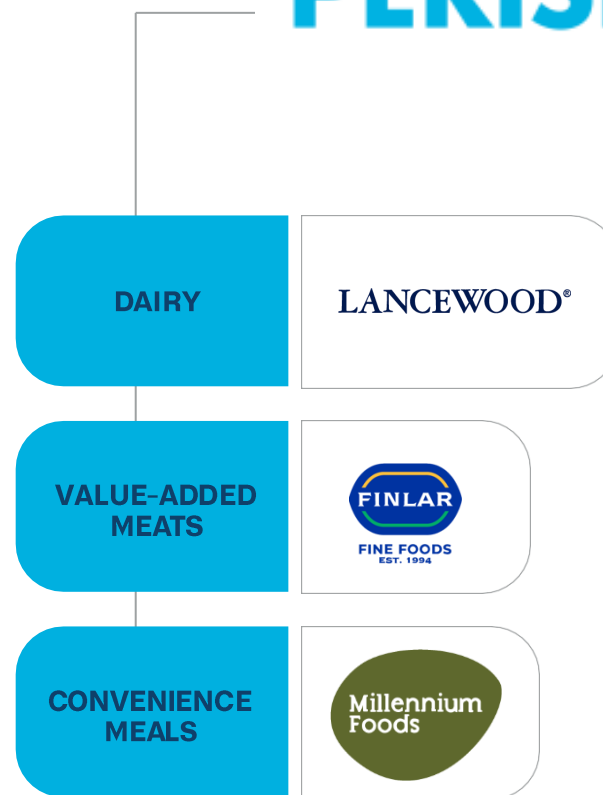
Revenue growth: +9.2% year-on-year with a price/mix improvement of +9.1%

Normalised EBITDA: +12.5% year-on-year

Gross margin: Improved to 17.5% (from 16.8%)



LIBSTAR
PERISHABLE
PRODUCTS



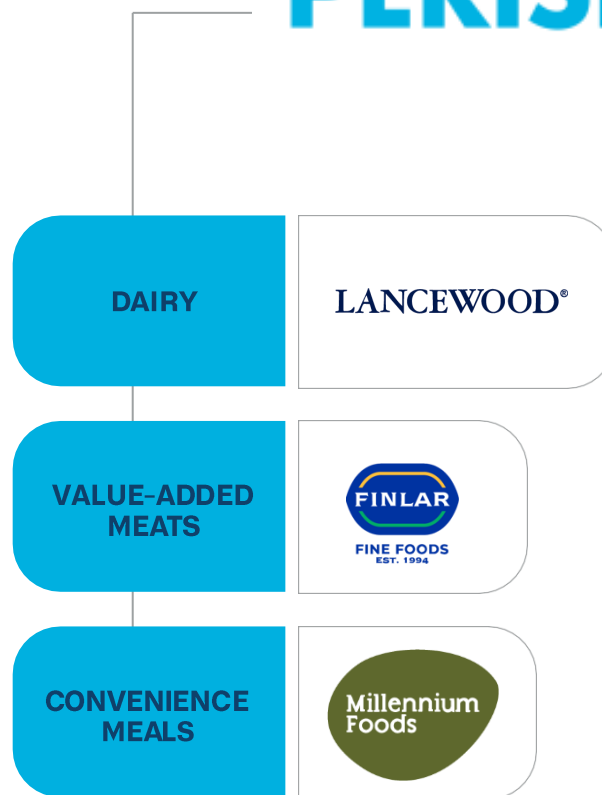


LIBSTAR PERISHABLE PRODUCTS

Core category volumes **+4.4%**; margin supported by production efficiencies and improved capacity utilisation

Revenue **+11.5%**, driven by strong Retail & Wholesale (**+12.5%**) and Food Service (**+15.1%**) demand

Revenue **+9.4%**, supported by our own brands and private label growth





DAIRY



LANCEWOOD®
DOUBLE CREAM
ORANGE & MANGO
YOGHURT
1 kg

LANCEWOOD®
LOW FAT
TOFFEE FLAVOURED
DRINKING YOGHURT

LANCEWOOD®
LOW FAT
GRANADILLA FLAVOURED
DRINKING YOGHURT

LANCEWOOD®
DIP&TOP™
SOUR CREAM & CHIVES

LANCEWOOD®
DIP&TOP™
SWEET RED PEPPER

LANCEWOOD®
DIP&TOP™
BALSAMIC & ONION

LANCEWOOD®
250g
CREAMED SMOOTH
COTTAGE CHEESE
PLAIN

LANCEWOOD®
GOUDA
KEEP REFRIGERATED

LANCEWOOD®
Lactose Free
Easy to digest for lactose intolerance
LOW FAT
VANILLA FLAVOURED
DRINKING YOGHURT

LANCEWOOD®
DOUBLE CREAM YOGHURT
STRAWBERRY
FLAVOURED
smooth



VALUE-ADDED MEATS



CONVENIENCE MEALS



LIBSTAR

LIBSTAR AMBIENT PRODUCTS

SELECT PRODUCTS



WET CONDIMENTS



DRY CONDIMENTS



BAKING



LIBSTAR PERISHABLE PRODUCTS

DAIRY



VALUE-ADDED MEATS



CONVENIENCE MEALS





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LIBSTAR: THE INVESTMENT CASE



AHEAD OF MARKET TRENDS



Sustained
consumer value-
seeking and
down-trading



Rapid growth
in private-label,
increasingly
tiered by
retailers



Resilience
of premium
retail segments



Diversifying into
under-indexed
channels



Resilient
growth
in food service



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ALIGNED TO HOW SOUTH AFRICANS SHOP



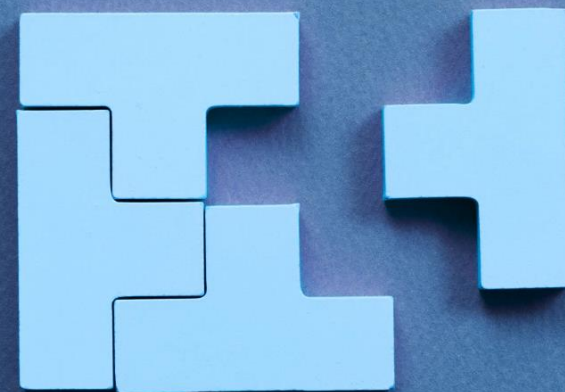
Ability to engineer pack-price and value SKUs at scale



Cost leadership enables margin protection

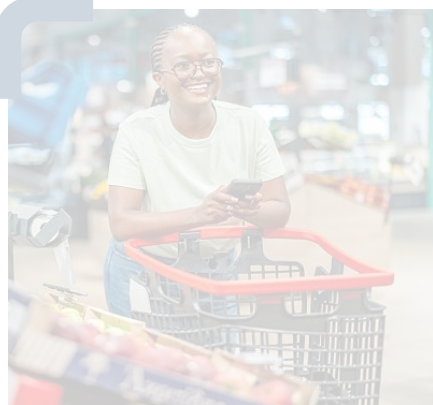


Flexible manufacturing platforms support rapid value innovation





AHEAD OF MARKET TRENDS



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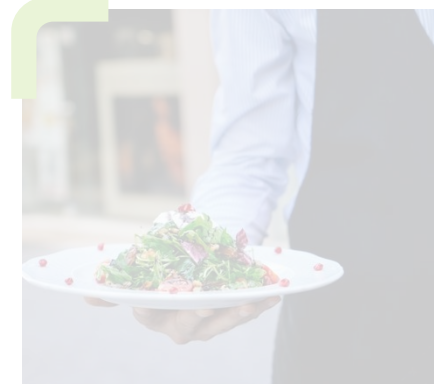
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EMBEDDED IN THE RETAILERS' **STRATEGY**



Tiered private-label capability:
entry, core and premium



Ability to support multiple
tiers **simultaneously**

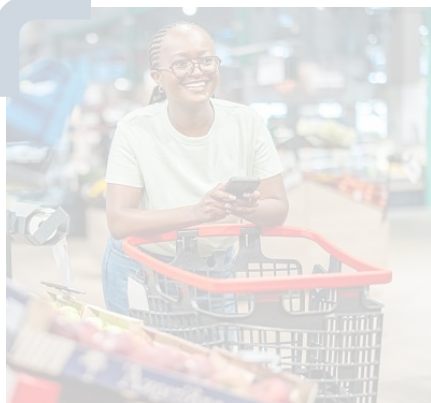


Category-partner positioning
vs single-SKU supply





AHEAD OF MARKET TRENDS



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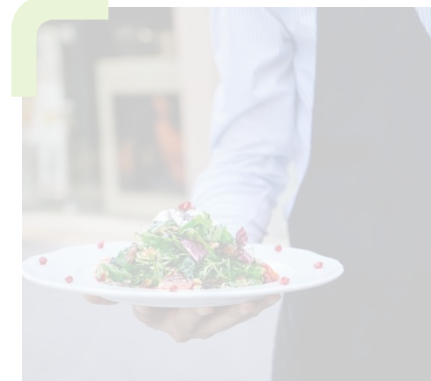
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**Resilient
growth**
in food service

SELECTIVELY DEFENDING **PREMIUM**



Selective exposure to
premium categories



Strong own-brand and
private-label **relationships**

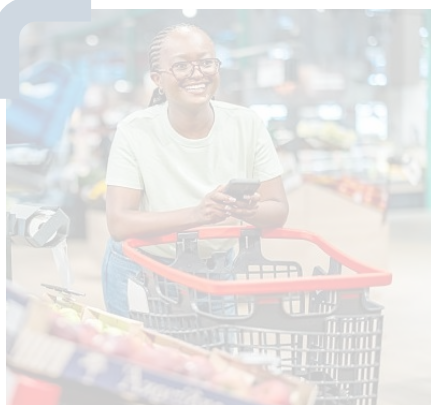


Capability to balance margin and
volume across tiers





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Resilient
growth
in food service



DIVERSIFICATION IS A HEDGE



Retail remains core
(~**56% of revenue**)



Growing contribution from
wholesale, food service and exports

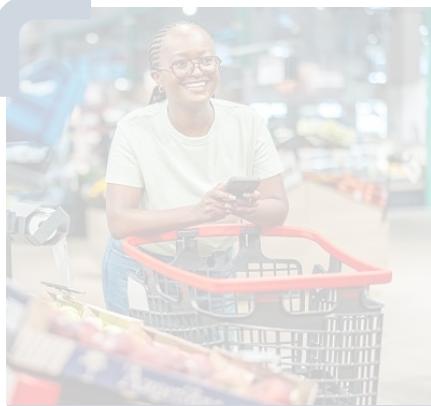


Diversification already visible
in the numbers





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**Resilient
growth**
in food service

DEPTH & BREADTH



National footprint and consistent QA standards



Breadth of range across ambient and perishables



Embedded relationships with major QSR and food-service customers





OUR DIFFERENTIATORS IN THE MARKET



**Manufacturing
Scale**

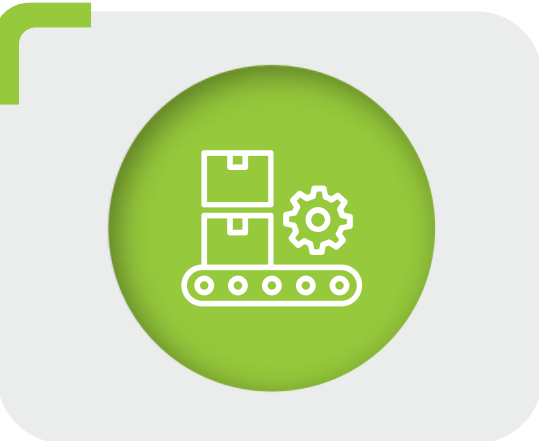
= Preferred Partner



- Capital-intensive, **scaled manufacturing** platforms
- **Competitive unit costs** through utilisation and efficiency
- **Resilience** to input cost volatility through mix, yield and productivity



OUR DIFFERENTIATORS IN THE MARKET



Manufacturing Scale

= **Preferred Partner**



Group Expertise

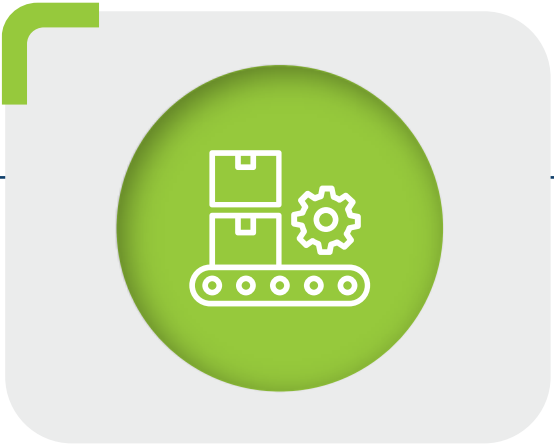
= **Difficult to Replicate**



- Category **specialisation**
- Deep, multi-year customer **relationships**



OUR DIFFERENTIATORS IN THE MARKET



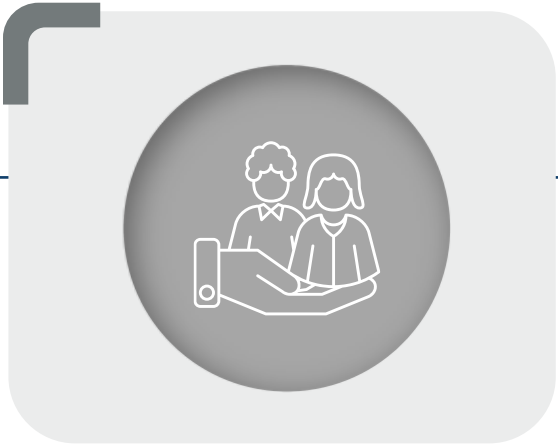
Manufacturing Scale

= **Preferred** Partner



Group Expertise

= **Difficult** to Replicate



Embedded In Customers

= **Deeper** Relationships



- High **share of wallet** in key categories
- **Integration** into QA, NPD, logistics and category management



2

CORE CATEGORIES

Ambient Products

Dry Condiments



Select Products



Wet Condiments



Baking



Perishable Products

Dairy



Value-added Meats



Convenience Meals



WHERE-TO-PLAY



Wet & Dry Condiments

- Scale manufacturing across branded and private-label
- Benefiting from tiered private-label growth
- Supports wholesale and export expansion



Select Products

- Scale procurement and entrenched supply relationships



Baking

- Differentiated artisanal capability
- Premium retail partnerships
- Cost-effective solutions for QSR customers



2

CORE CATEGORIES

WHERE-TO-PLAY

Ambient Products

Perishable Products

Dry Condiments



Select Products



Wet Condiments



Baking



Dairy

LANCEWOOD®

Value-added Meats



Convenience Meals

Millennium Foods



Dairy

- Leadership in natural cheese
- Local manufacturing near milk supply
- Cost-competitive private-label across tiers



Value-Added Meats

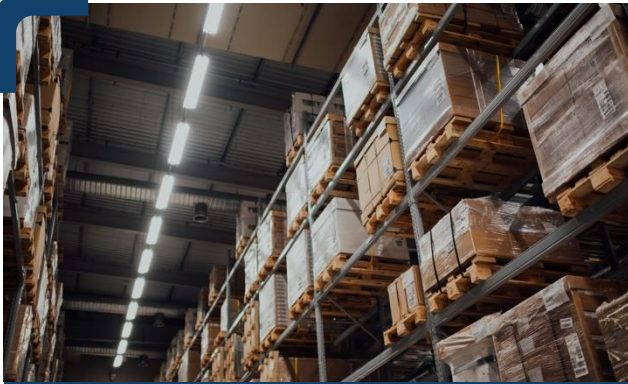
- Specialised manufacturing capability



Convenience Meals

- Superior service levels amid operational complexity
- Embedded customer relationships
- Dine-in own-brand supports category growth

CHANNEL GROWTH OPPORTUNITIES



Wholesale

Volume leverage for manufacturing base

Profitable participation through **scale and cost** competitiveness



Food Service

Structurally **attractive growth channel**

National footprint and QA leadership



Exports

Under-indexed **relative to capability**

Opportunity to diversify revenue and **utilise capacity**

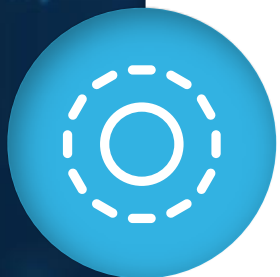


THE INVESTMENT CASE



Libstar is positioned to win by:

- Supporting value-seeking and private-label growth
- Maintaining selective premium exposure
- Expanding into structurally attractive channels



Underpinned by:

- Operational scale
- Category expertise
- Deep customer embeddedness

The result

Earnings resilience and compounding returns
in a constrained consumer environment



THE ROAD AHEAD

2026 - 2027



WHAT SUCCESS LOOKS LIKE

METRIC	TODAY	MOVEMENT	TARGET (MT)
Group EBITDA margin	8.7%	+0.3 to +1.3pp	9.0–10.0%
Ambient EBITDA margin	11.6%	+0.4 to +2.4pp	12.0–14.0%
Perishables EBITDA margin	7.1%	+0.9 to +2.9pp	8.0–10.0%
ROIC	10.9%	+~2.1pp	WACC +2.0pp (≈13.0%)
Cash conversion	95.0%	✓ +15pp above floor	>80% (already exceeding)
Gearing	0.9x	✓ 0.6x headroom	<1.5x (already within target)
NWC (% of revenue)	18.1%	-0.6pp needed	<17.5%
Capex (% of revenue)	2.0%	+0.5 to +1.5pp	2.5–3.5%





WHAT SUCCESS **LOOKS LIKE**

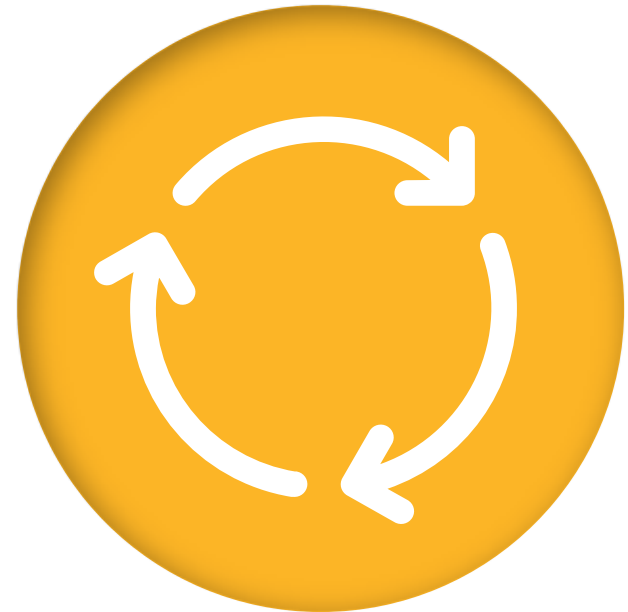
Simplify



Grow



Sustain



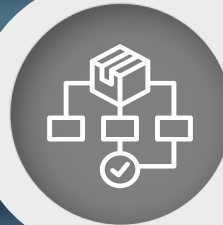


Simplify

Fewer moving parts. Faster decisions. Better control.



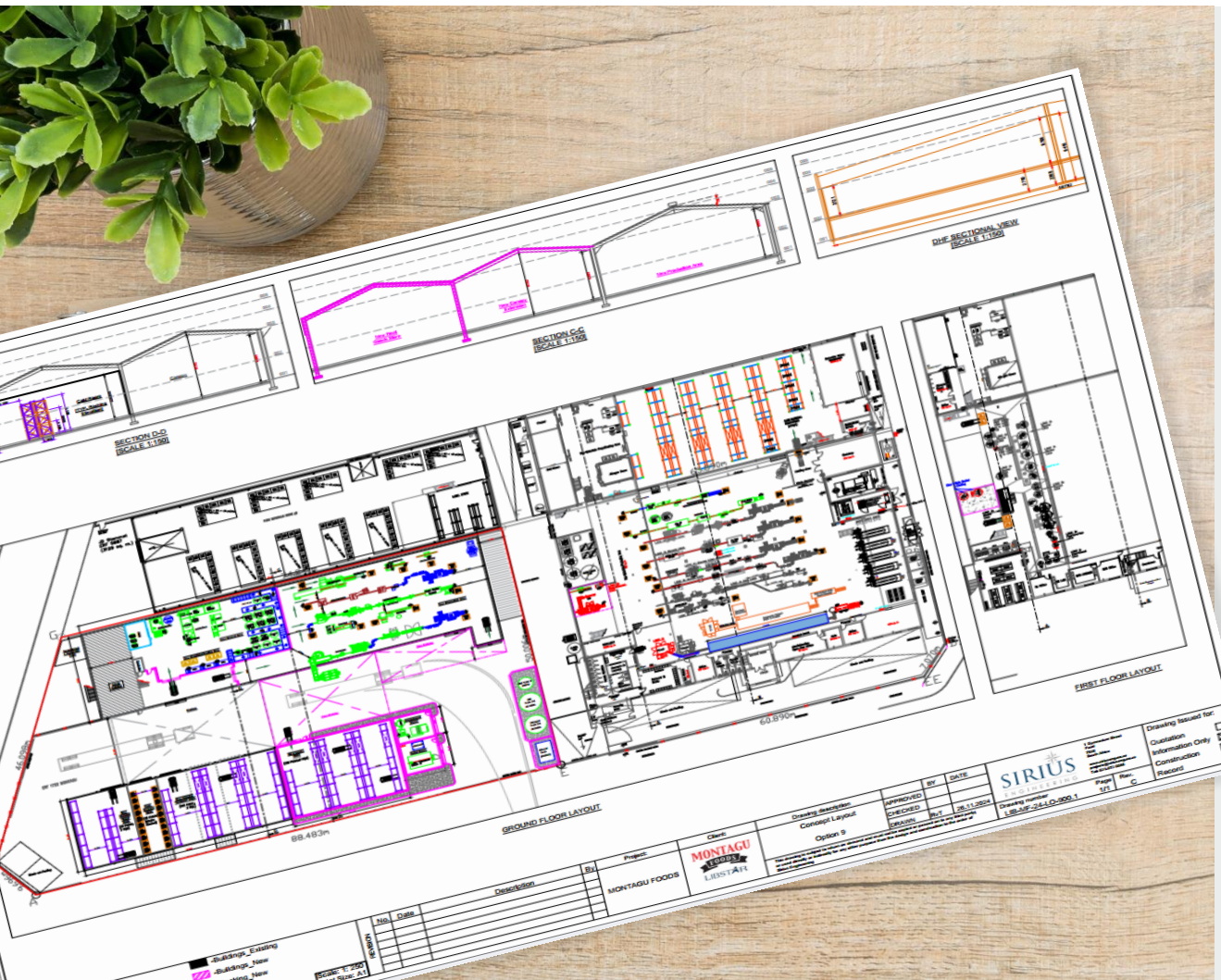
Portfolio



Operating model



PROJECT 1: MONTAGU FOODS MEGA SAUCE FACTORY



METRIC	VALUE	CONTEXT
Total Project Cost	R81.3m	R55.7m relocation + R25.6m new lease
Payback	Between 3 & 4 years	
EBITDA improvement	± R66m	4-year improvement vs staying put
Rental saving	± R20m	vs current lease obligations
Labour cost	62% reduction per KG vs DHF currently	
Timeline	1 April 2026	Integration commences; stabilise within 8–12 weeks

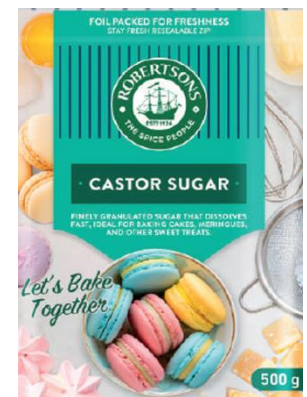


AGT INNOVATION / RENOVATION 2026

Q1



Robertsons Icing Sugar
TL: Feb '26



Robertsons Castor Sugar
TL: Feb '26



Denny Bakes Range Chakalaka
TL: Feb '26



Denny Canned Soup Chicken & Corn
TL: Feb '26



Jan Braai Curry Potjie Sauce
TL: Feb '26



Red Lion Braai Sauce
TL: Feb '26



Red Lion Peri Peri Sauce
TL: Feb '26

Q2



Goldcrest Chimichurri Sauce
TL: Jun '26



Robertson Essences Koeksister
TL: Jun '26



Denny Pasta Pastes Arrabbiata
TL: Jun '26



Jan Braai Seasonal Gift Box
TL: Jun '26



Red Lion Curry Powder
TL: Jun '26

*renders shown for illustration purposes only



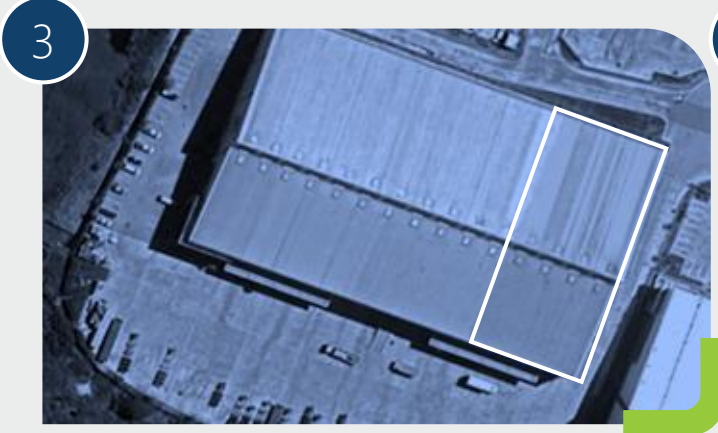
PROJECT 2: CAPE HERB & SPICE FACILITY CONSOLIDATION



1
Westlake Manufacturing Facility



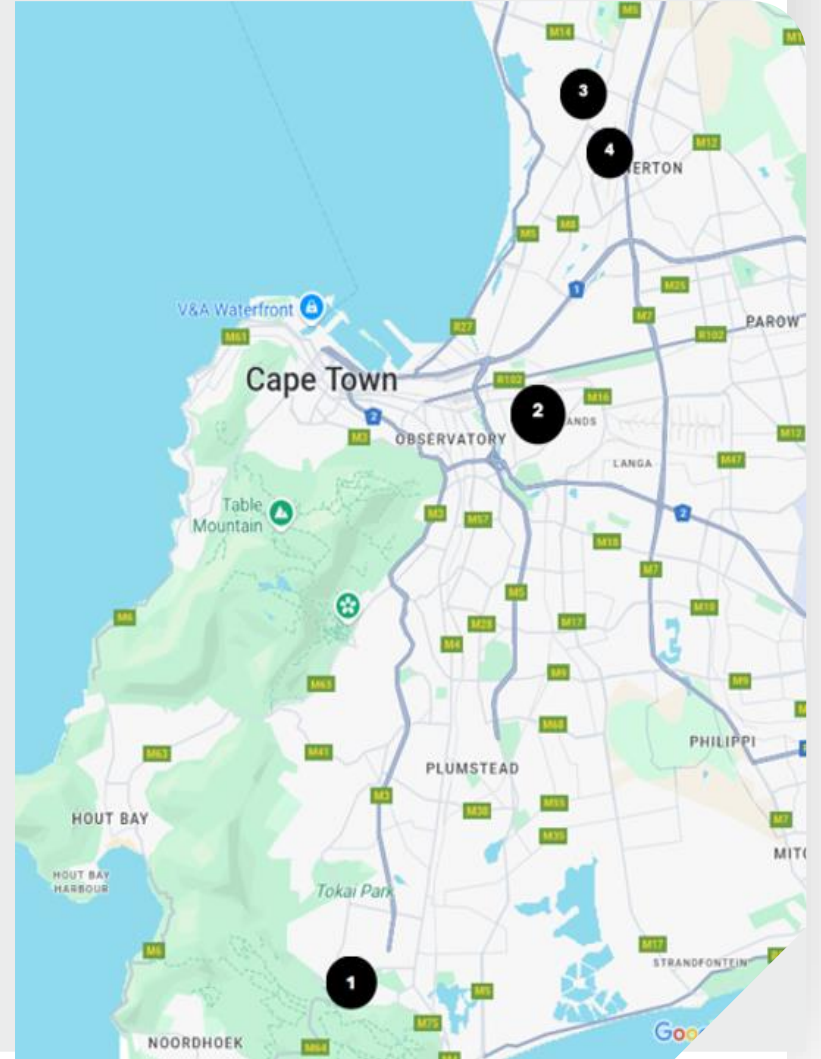
2
Maitland Manufacturing Facility



3
Montague Park Warehouse



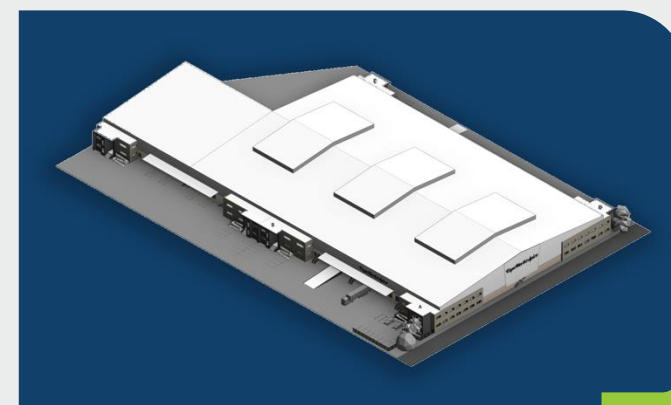
4
Montague Gardens Warehouse





PROJECT 2: CAPE HERB & SPICE FACILITY CONSOLIDATION

METRIC	VALUE	CONTEXT
Capex	R65.4m	Full single-site consolidation
Payback	Between 6 & 7 years	
IRR	23.6%	10-year
Lease savings (p.a.)	R12.5m	On exit of Westlake + Maitland sites
Timeline	April 2026 – May 2027	

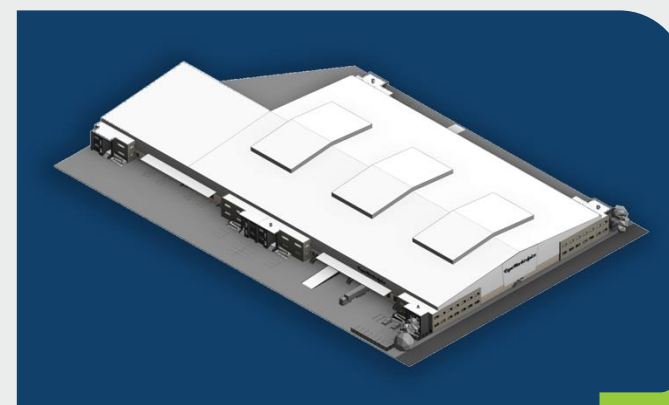




PROJECT 2: CAPE HERB & SPICE FACILITY CONSOLIDATION

Drivers of the payback:

- **Cost reduction:** Four facilities results in duplicated facility costs as well as inter-site logistics costs
- **Operational efficiency:** Eliminating duplicated activities across the sites, double handling of product, increased process lead times
- **Warehouse capacity:** Improved inventory management, reduce stockouts and the risk of shortages





Portfolio Actions:

- Contactim exit
- Phesantekraal property sale



One Libstar Operating Model:

- One People Strategy
- Standardised systems
- Shared services
- Central oversight



GROW

Volume. Profit. Earnings quality



Better Mix



Channel Diversification



Operational Discipline



People and Culture



OWNED BRANDS

BUILDING **PRICING POWER** ALONGSIDE PRIVATE LABEL

LANCEWOOD[®]

Dairy market leader
Cheese market share
+1.3pp in FY25

GOLDCREST 

Brand investment



Actively building for
informal trade and
QSR channel



Innovation pipeline

DENNY[®]

Brand equity
investment



Frozen/chilled category
leadership



CHANNEL EXPANSION

INFORMAL TRADE, FOOD SERVICES, EXPORTS



Informal Trade

- Building a deliberate route-to-market capability through Lancewood, Red Lion, Denny, Goldcrest and I Love
- An estimated R90bn market we are currently under-indexed in. Red Lion is our primary vehicle



Food Service

- QSR now equals full-service restaurants in size at R40.5bn
- FY25: +9.1% (Ambient), +9.5% (Perishables)



Exports

- Underutilised relative to our manufacturing capability
- Capacity utilisation play with margin upside
- FY25: Perishables exports +15.8%

GROWTH PROJECTS



Ambient Products

- Select Products distribution rollout
- Snacking EBIT improvement
- Baking



Perishable Products

- Dairy to invest in higher margin categories
- Value-added Meats capacity plan



Informal Trade Acceleration

Building route-to-market capability with Lancewood, Red Lion, Denny, Goldcrest and I Love brands



PEOPLE, CULTURE AND **EXECUTION RELIABILITY**



EDGE Leadership Development Programme



Employment Equity Plan



SUSTAIN

Not a compliance agenda. An operating system.



Financial Sustainability




Operational Sustainability



ESG AND OPERATIONAL EFFICIENCY

WATER, ENERGY, PROCUREMENT




Carbon emissions

In decline




Water consumption (kL/ton)

In decline




Electricity (kWhr/ton)

In decline



Green electricity

3.5%

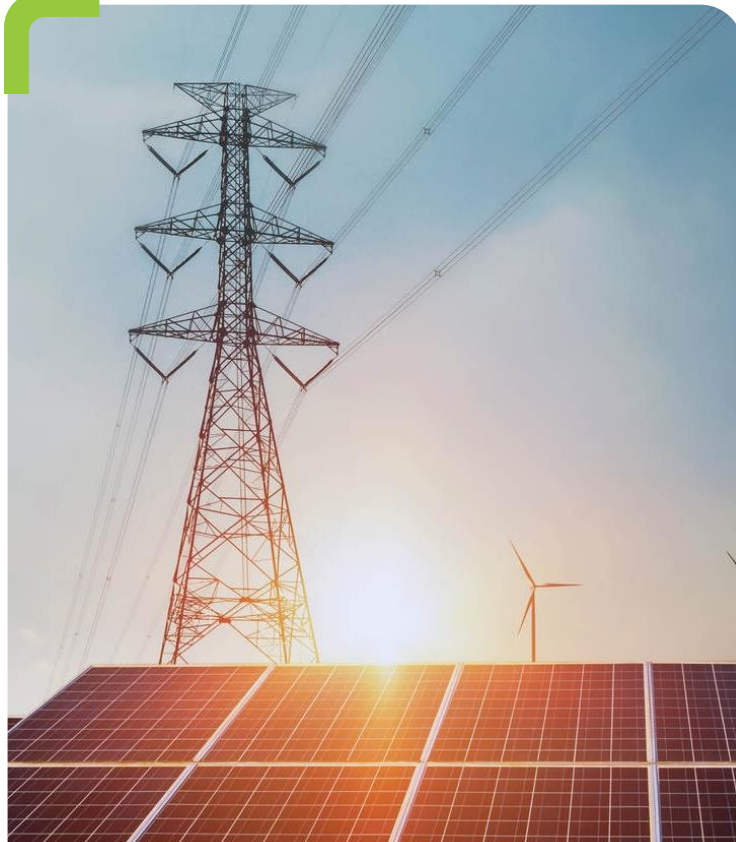


Group procurement savings

Common spend items



Lancewood water re-use project



Electricity wheeling agreements



Procurement consolidation (plastics, PPE, labels)



CAPITAL ALLOCATION: HOW WE MAKE DECISIONS



ROIC-gated Investment

- All capex centrally vetted by operations leadership
- Return thresholds must be met before commitment



Balance Sheet Strength As An Enabler

- Gearing at 0.9x; R1.9bn in unutilised facilities
- Interest cover at 7.4x



Shareholder Returns Alongside Reinvestment

- Dividend cover tightened to 2.0–3.0x HEPS (28 cps vs 15 cps)
- Board-approved share repurchase programme

2026 - 2027



**Deliver
and stabilise**

2026

- Complete Montagu Foods integration (H1, earnings H2-weighted)
- Execute CHS facility consolidation (Feb – Dec 2026)
- Complete Contactim exit, Phesantekraal sale
- Implement uniform People Strategy
- Launch electricity wheeling, water re-use, procurement savings
- Execute General Mills rollout; build informal trade channel
- Define Finlar facility plan (Q3 decision point)



**Scale
and harvest**

2027

- Integration run-rate benefits fully visible
- Complete CHS facility consolidation (April 2026 – May 2027)
- Finlar investment decision translates into facility action (if approved)
- Owned brand momentum converts to wider listings and improved mix
- Sustainability initiatives move from project to measurable outcome
- ROIC and cash conversion improvement trajectory continues



WELCOME TO
LIBSTAR

CAPITAL MARKETS DAY

31 MARCH, 2026





FINANCIAL PERFORMANCE **AND OUTLOOK**



TERRI LADBROOKE
CHIEF FINANCIAL OFFICER





AGENDA



Financial **Performance**



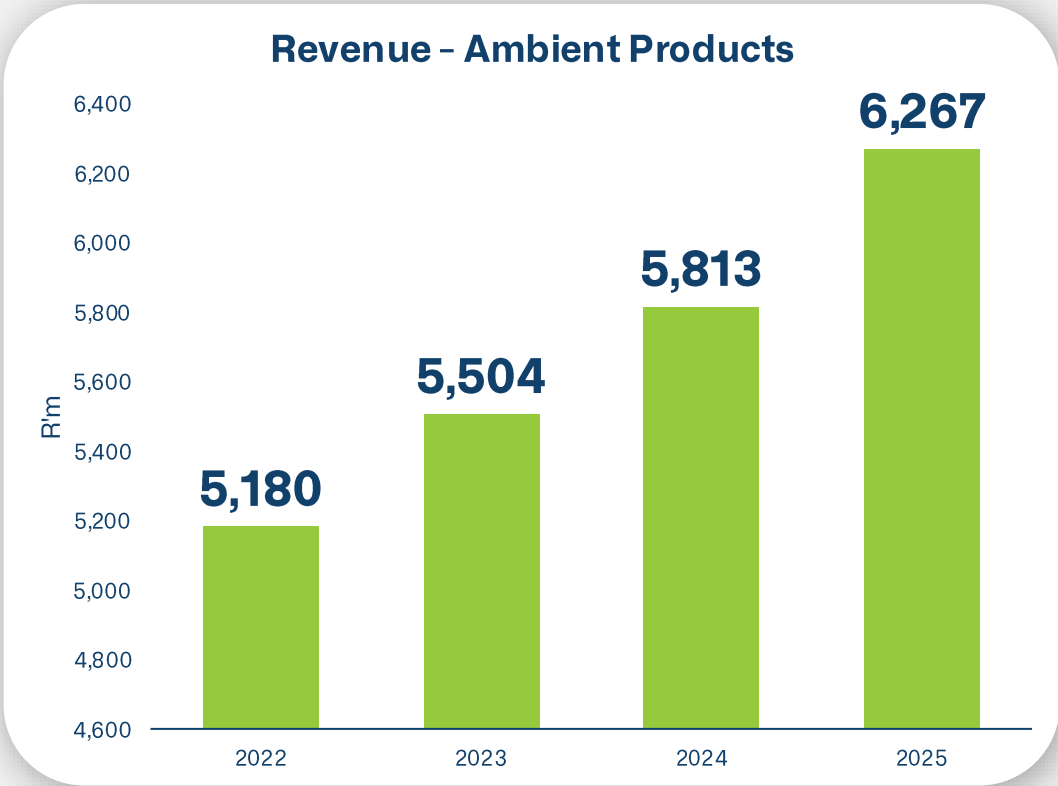
Financial **Outlook**



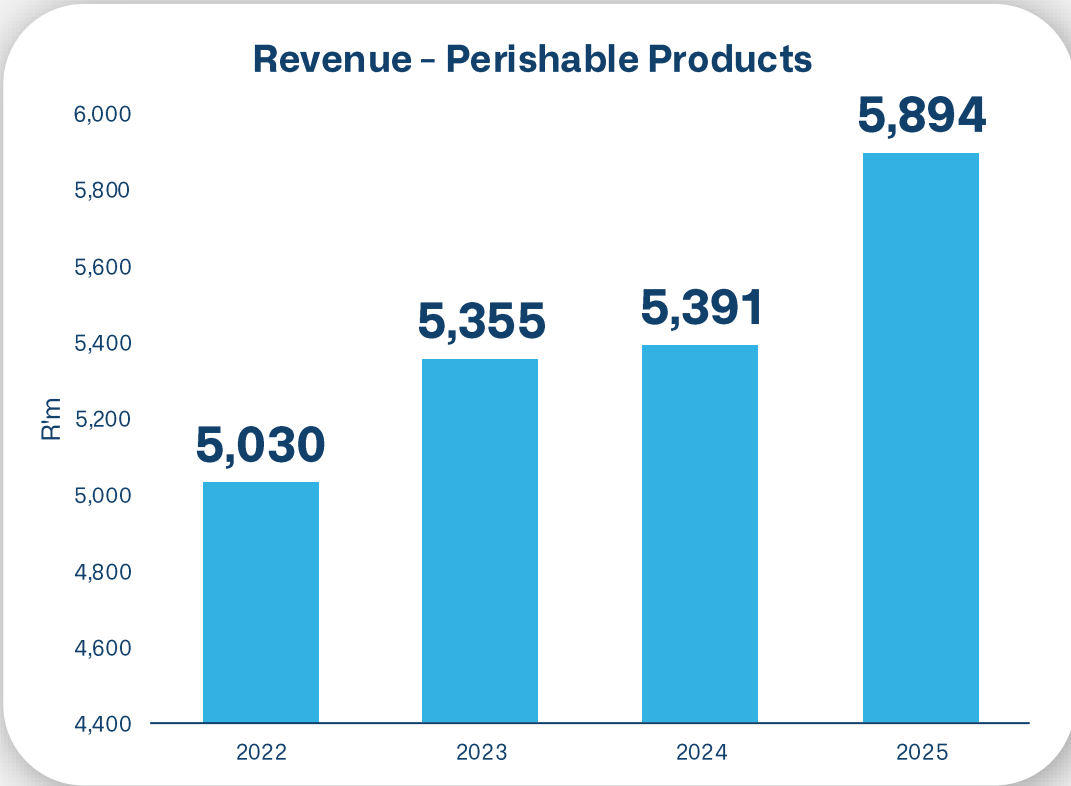
FINANCIAL **PERFORMANCE**



REVENUE GROWTH - CATEGORIES



CAGR – 6.6%



CAGR – 5.4%

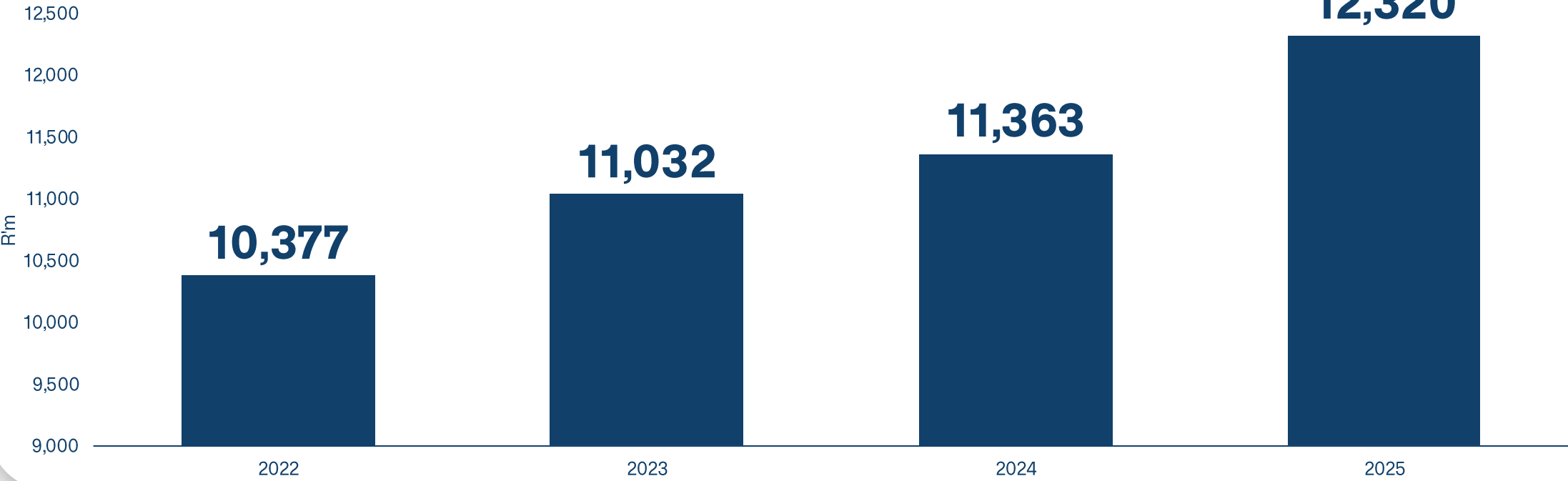
- All years exclude: Fresh Mushrooms, Beverages, Baby Food, HPC – Chet Chemicals
- 2022 and 2023 updated for restatements done in 2024 Annual Financial Statements



REVENUE GROWTH - CATEGORIES



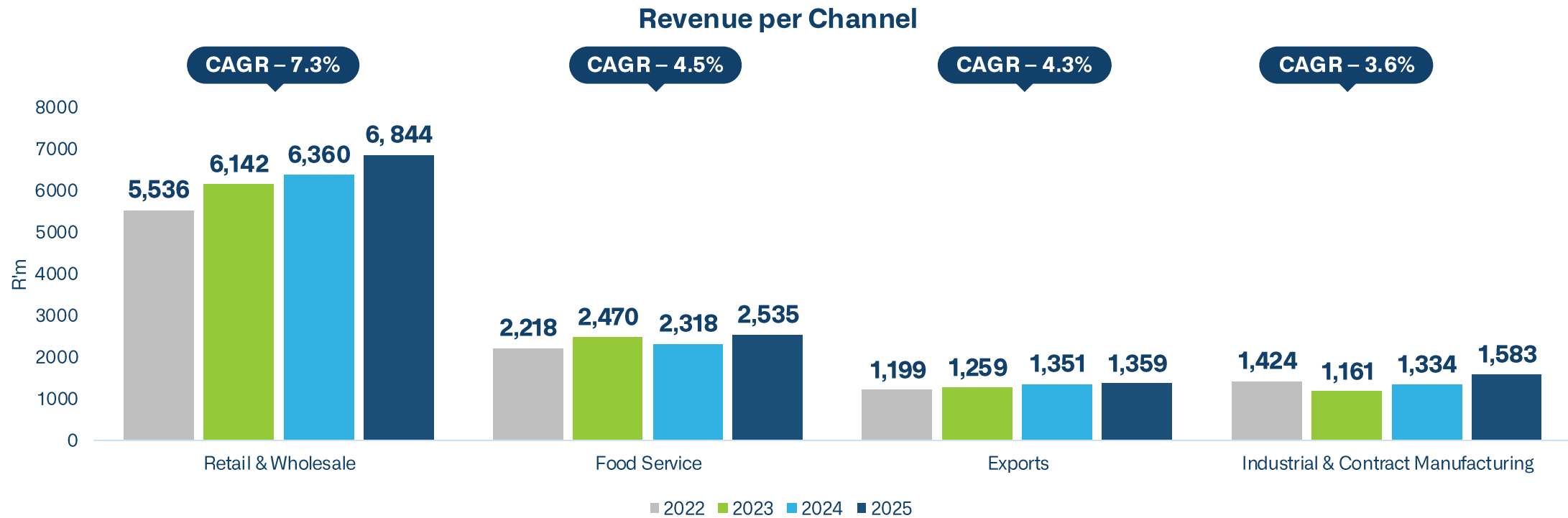
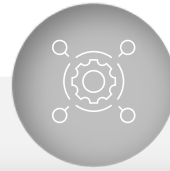
Revenue - Libstar Group



CAGR – 5.9%

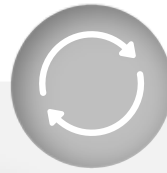
- All years exclude: Fresh Mushrooms, Beverages, Baby Food, HPC – Chet Chemicals
- 2022 and 2023 updated for restatements done in 2024 Annual Financial Statements

REVENUE GROWTH - CHANNELS

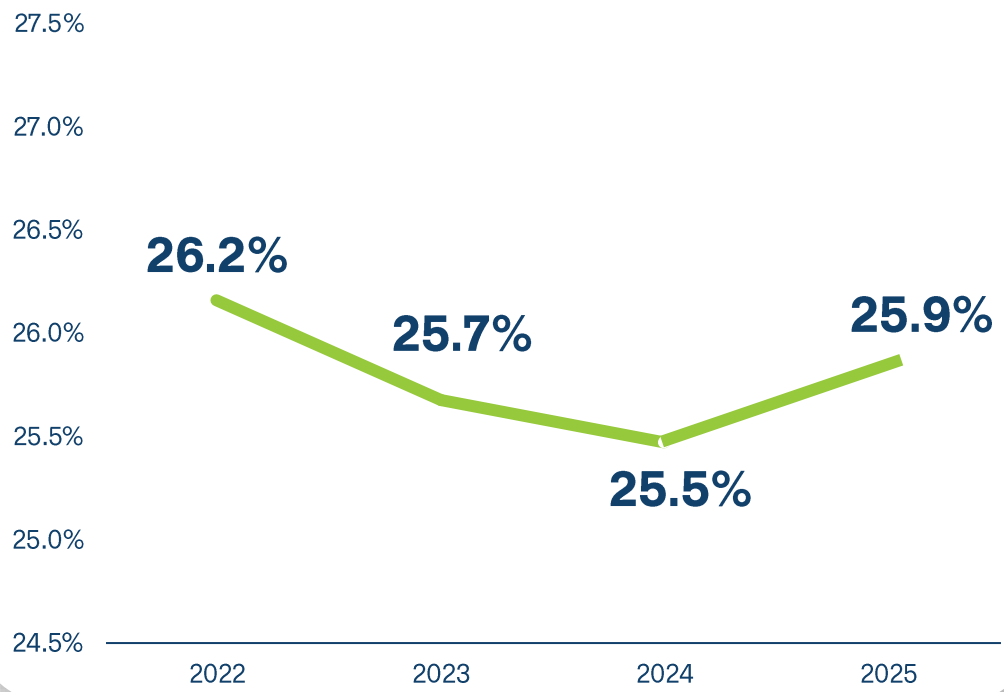


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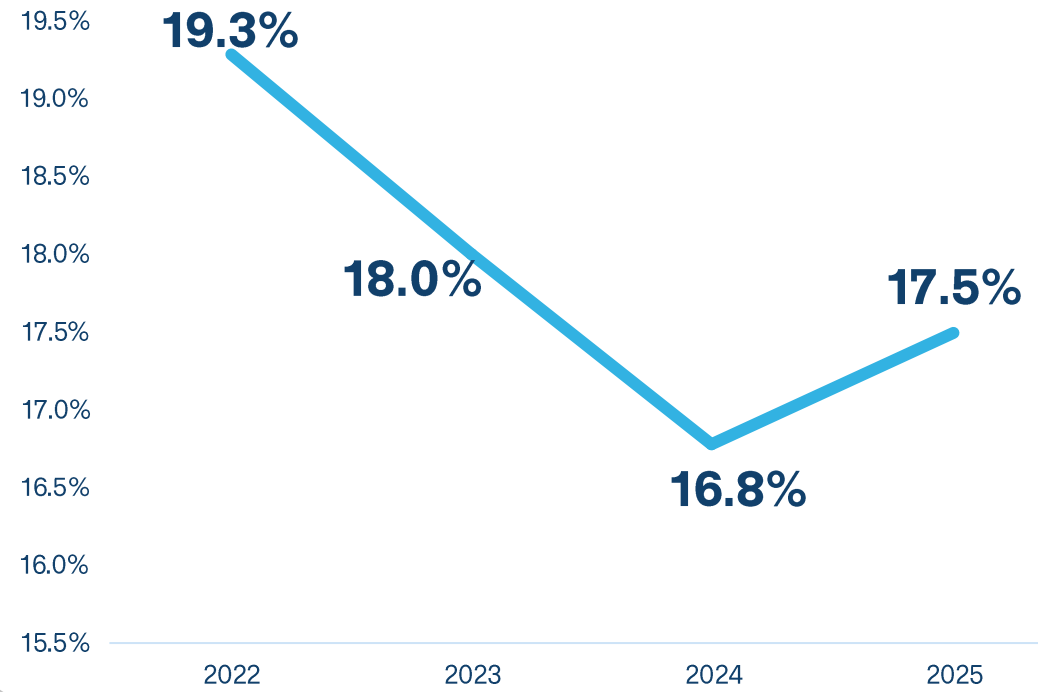
MARGIN EVOLUTION



Gross Margin - Ambient Products



Gross Margin - Perishable Products

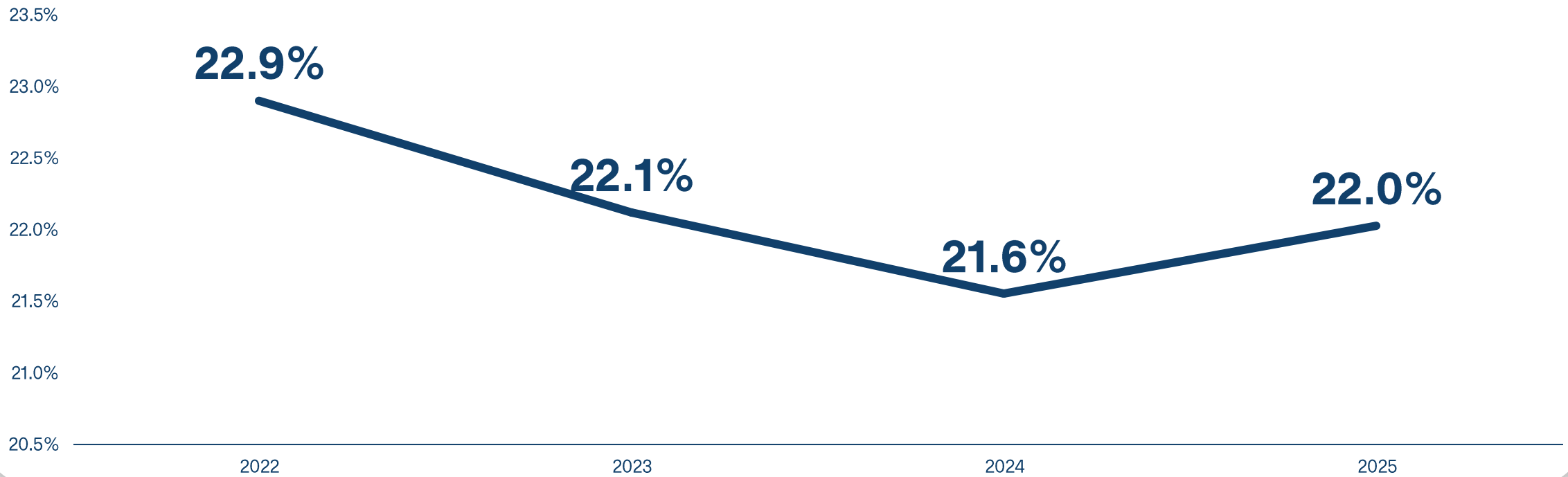


• All years exclude: Fresh Mushrooms, Beverages, Baby Food, HPC – Chet Chemicals

MARGIN EVOLUTION



Gross Margin - Libstar Group

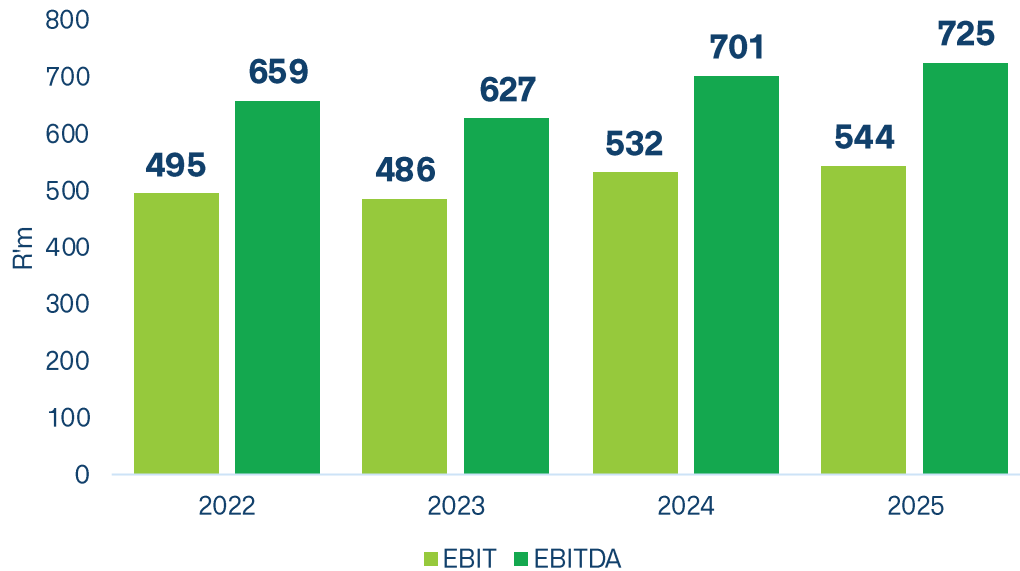


• All years exclude: Fresh Mushrooms, Beverages, Baby Food, HPC – Chet Chemicals

EBIT / EBITDA



EBIT / EBITDA - Ambient Products

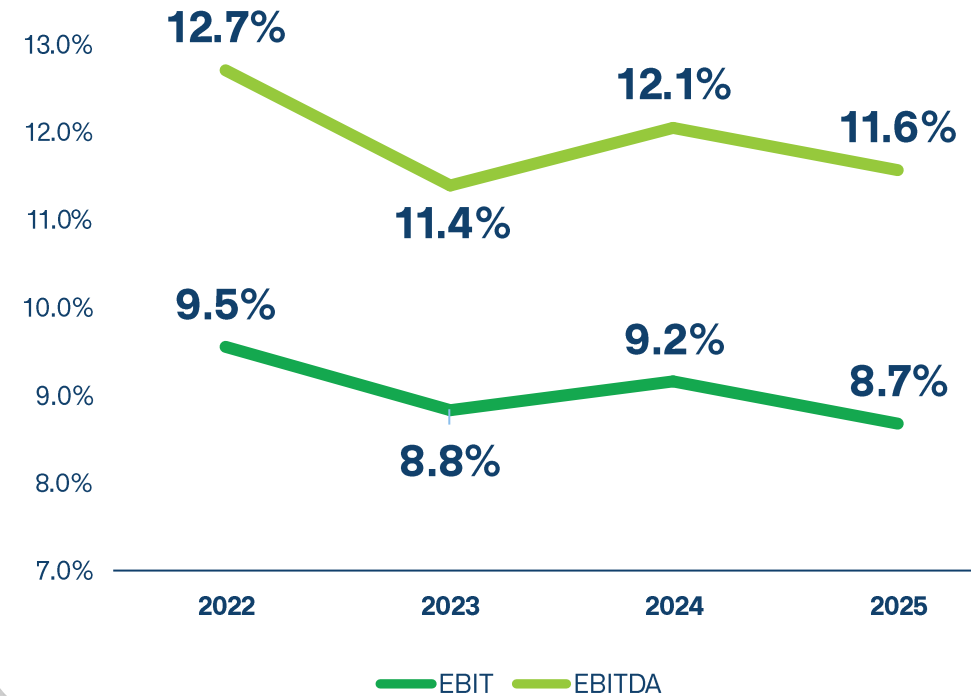


CAGR Ambient Products

EBIT: **3.2%**

EBITDA: **3.3%**

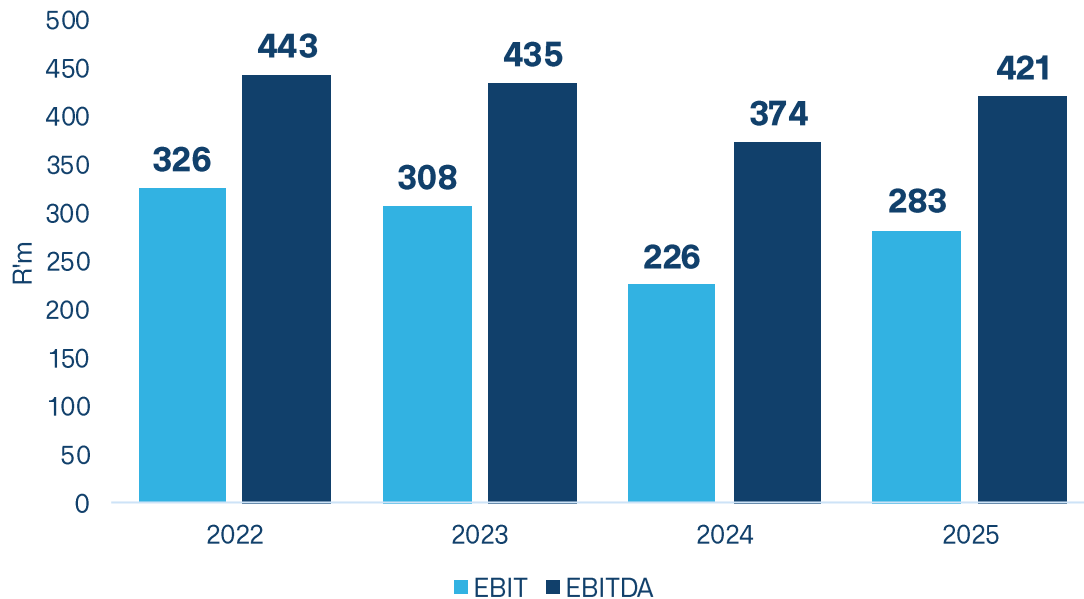
EBIT / EBITDA Margin – Ambient Products



EBIT / EBITDA



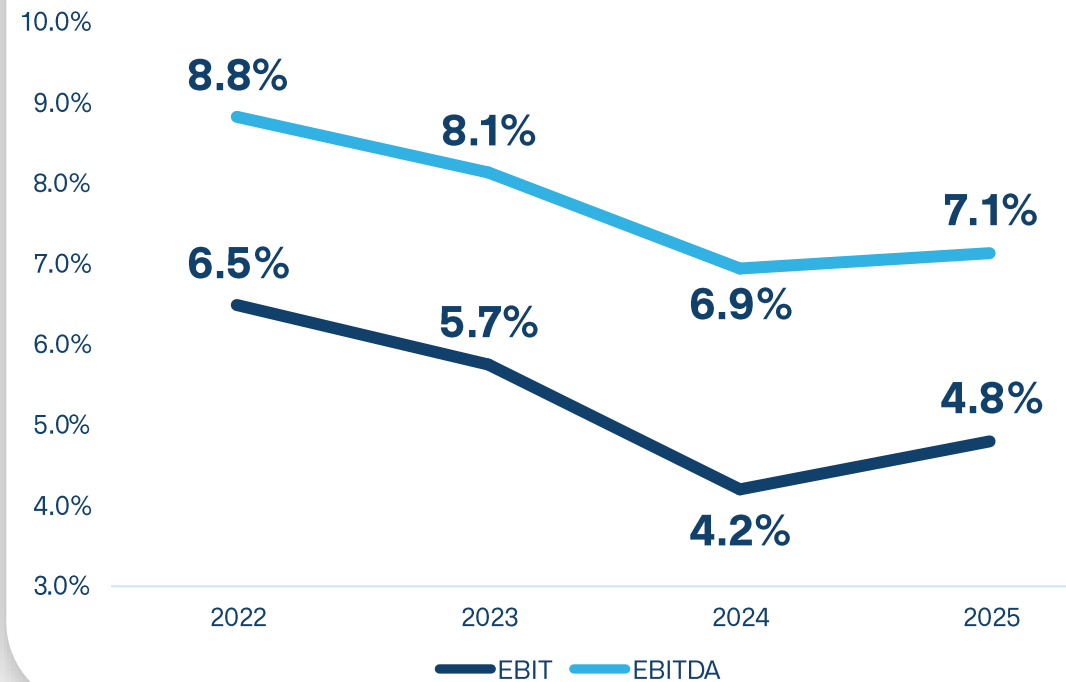
EBIT / EBITDA - Perishable Products



CAGR Perishable Products

EBIT: **-4.6%** EBITDA: **-1.7%**

EBIT / EBITDA Margin – Perishable Products

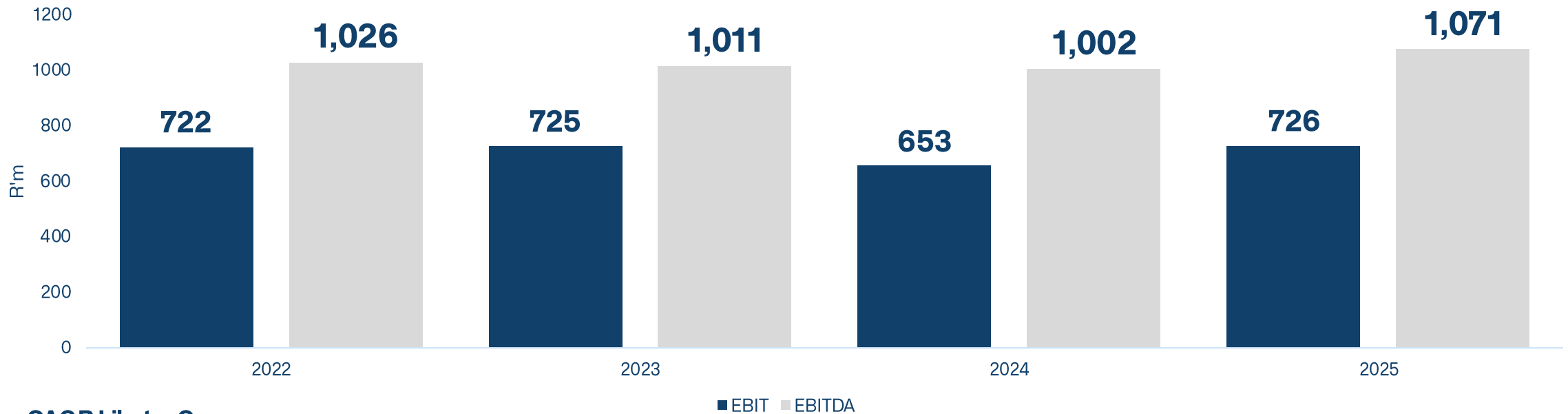


• All years exclude: Fresh Mushrooms, Beverages, Baby Food, HPC – Chet Chemicals

EBIT / EBITDA



EBIT / EBITDA - Libstar Group



CAGR Libstar Group

EBIT: **0.2%**

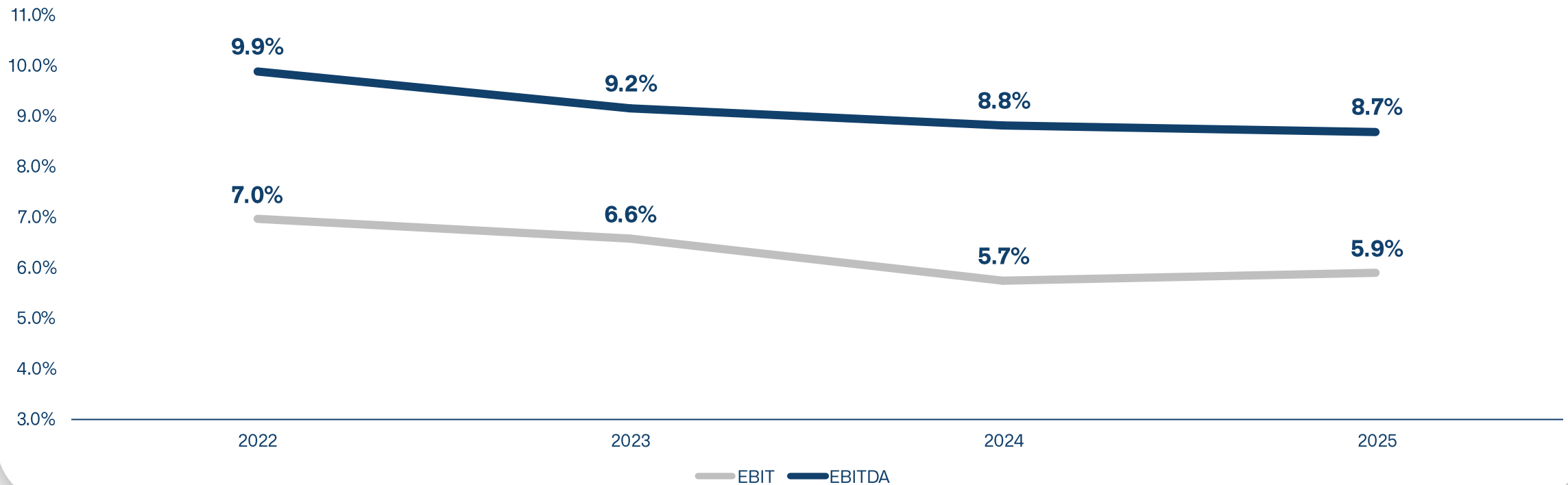
EBITDA: **1.4%**

• All years exclude: Fresh Mushrooms, Beverages, Baby Food, HPC – Chet Chemicals

EBIT / EBITDA

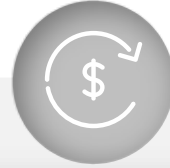


EBIT / EBITDA Margin - Libstar Group

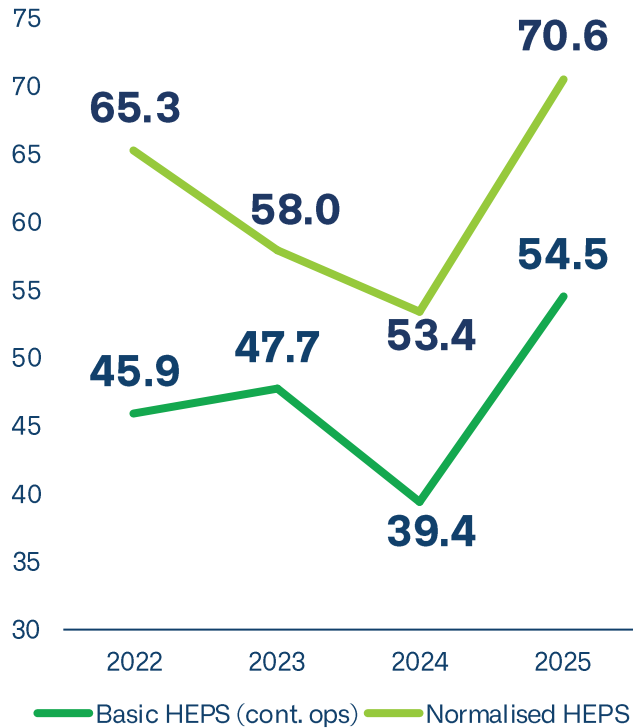


• All years exclude: Fresh Mushrooms, Beverages, Baby Food, HPC – Chet Chemicals

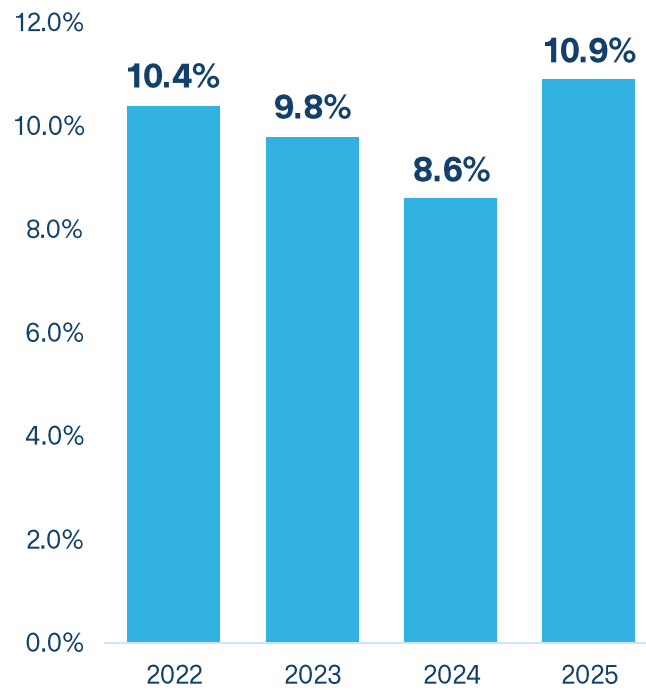
HEPS, ROIC AND SHAREHOLDER RETURNS



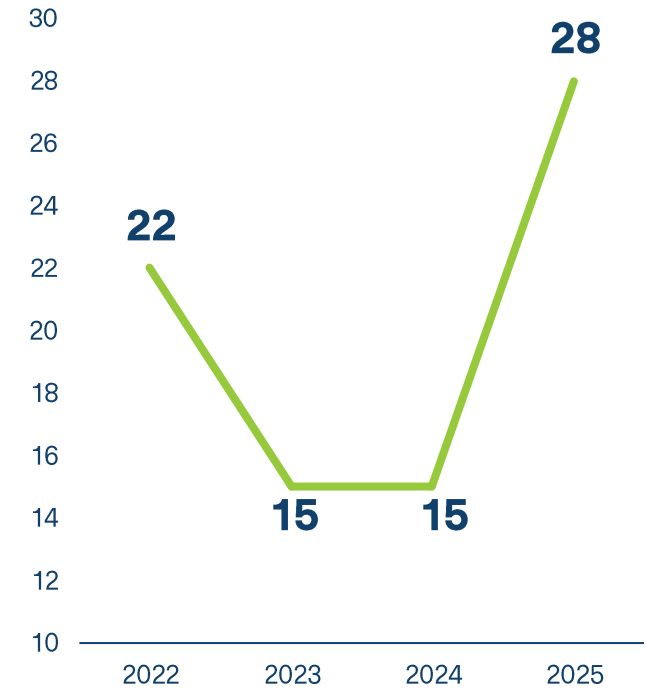
HEPS (cps)



ROIC



Dividend (cps)

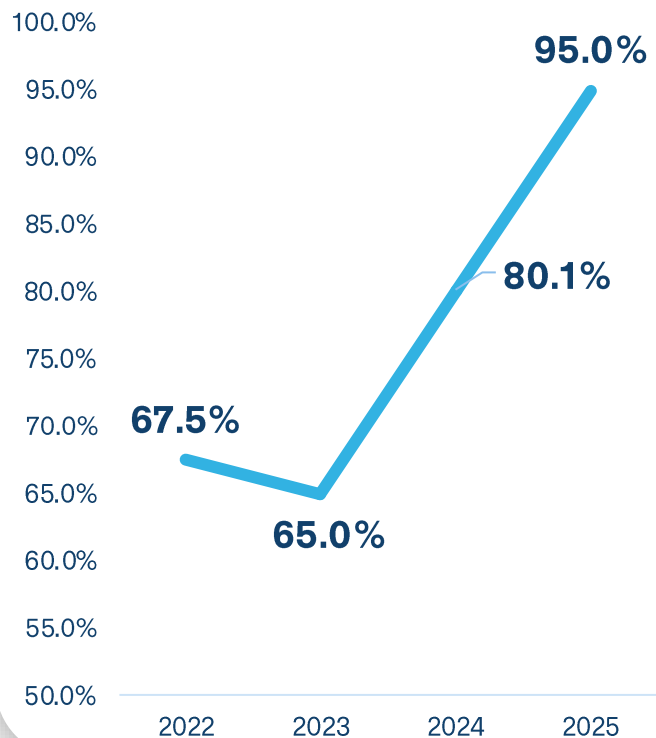




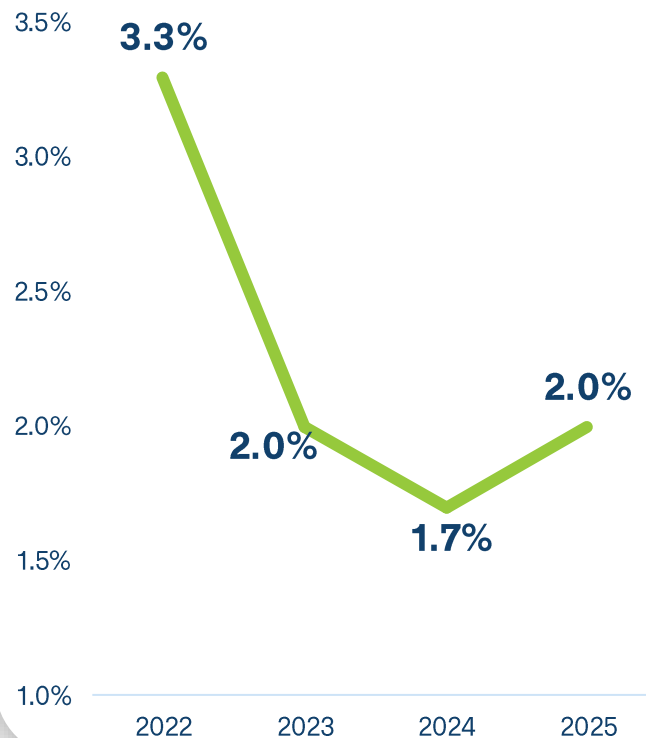
CASH GENERATION AND CAPITAL ALLOCATION



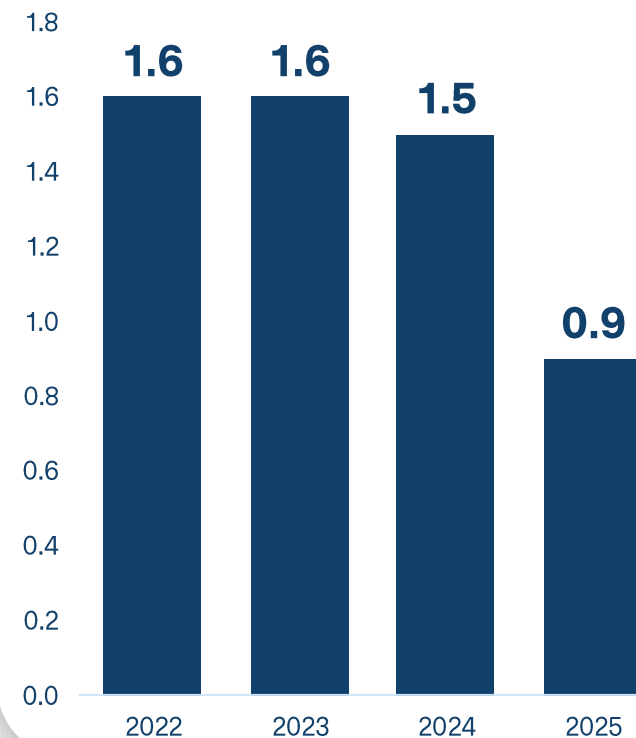
Cash Conversion



Capex % of revenue



Gearing





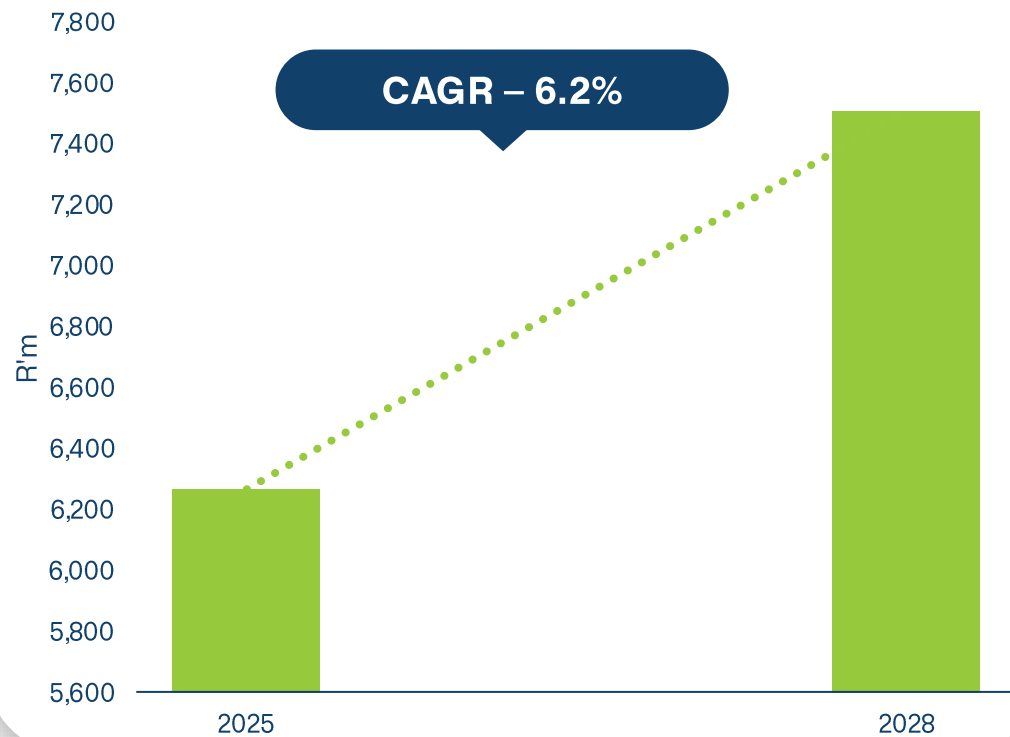
FINANCIAL **OUTLOOK**



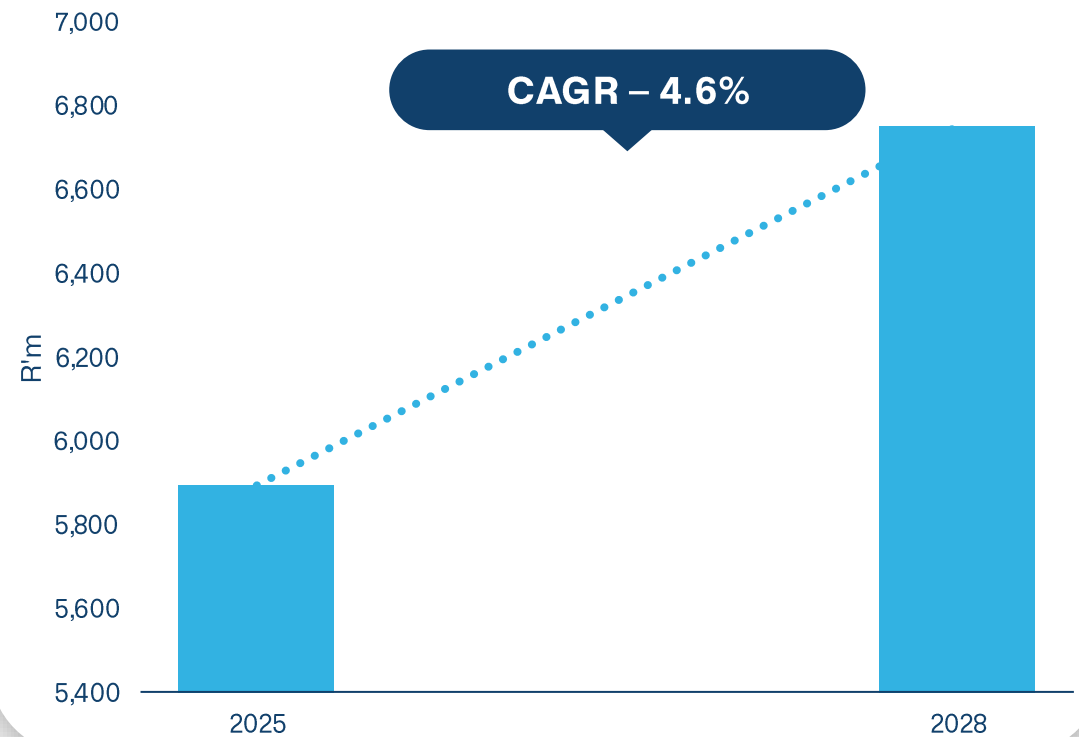
REVENUE GROWTH



Ambient Products



Perishable Products

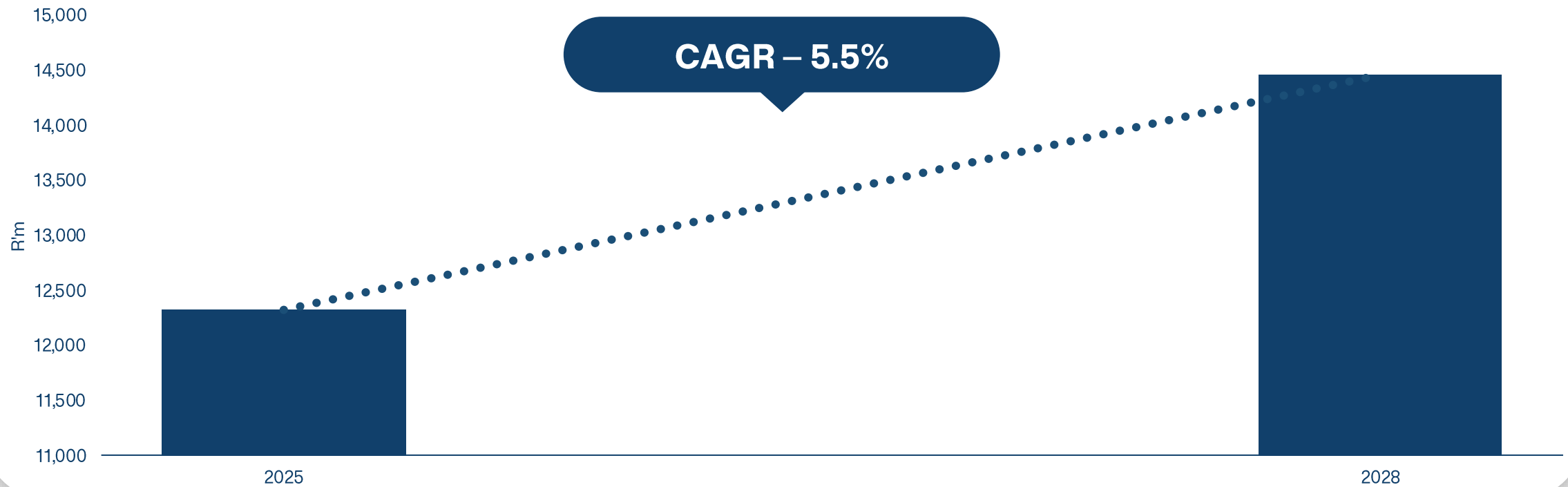


REVENUE GROWTH



Libstar Group

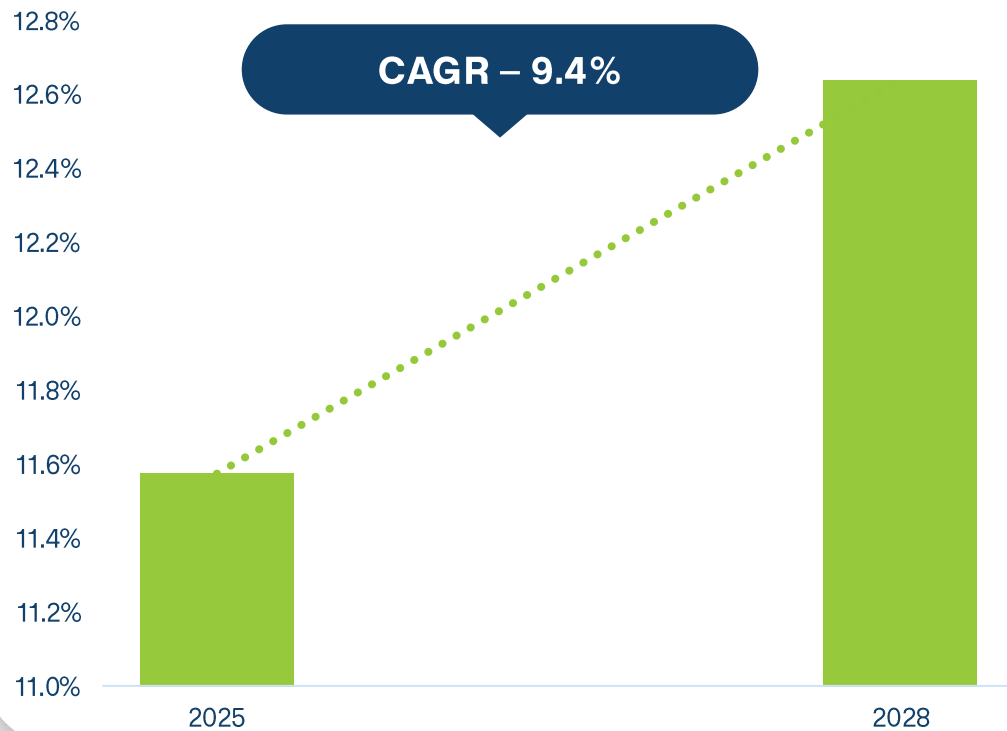
CAGR – 5.5%



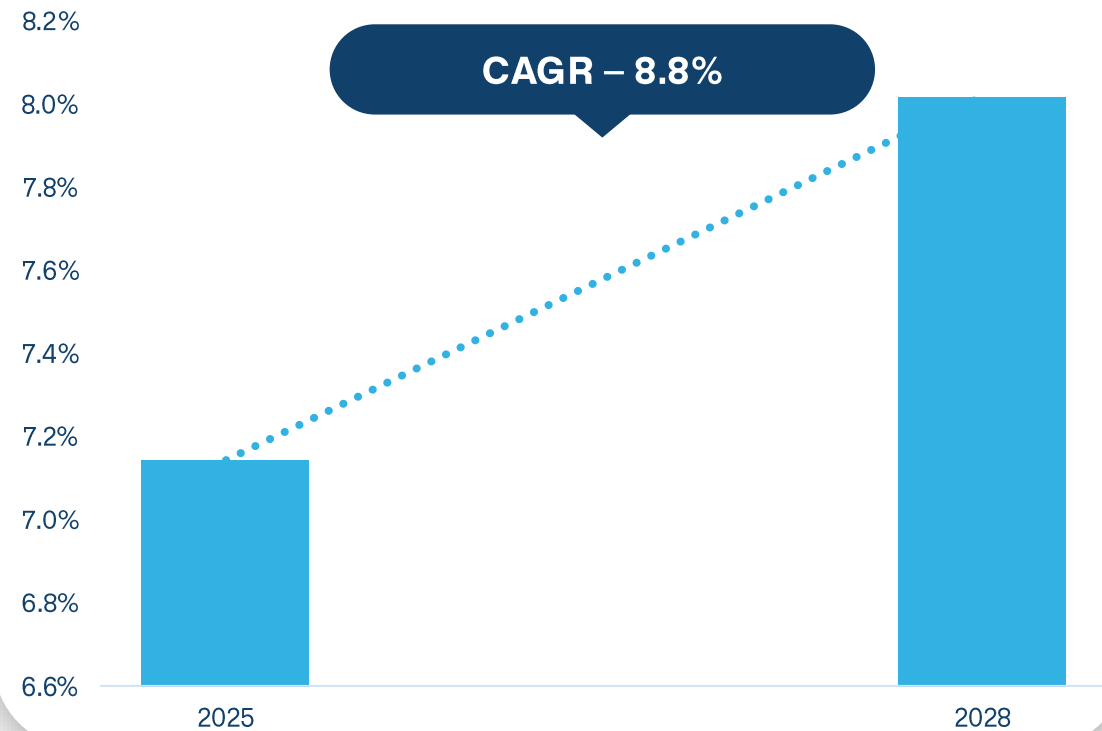
MARGIN EVOLUTION



EBITDA Margin - Ambient Products



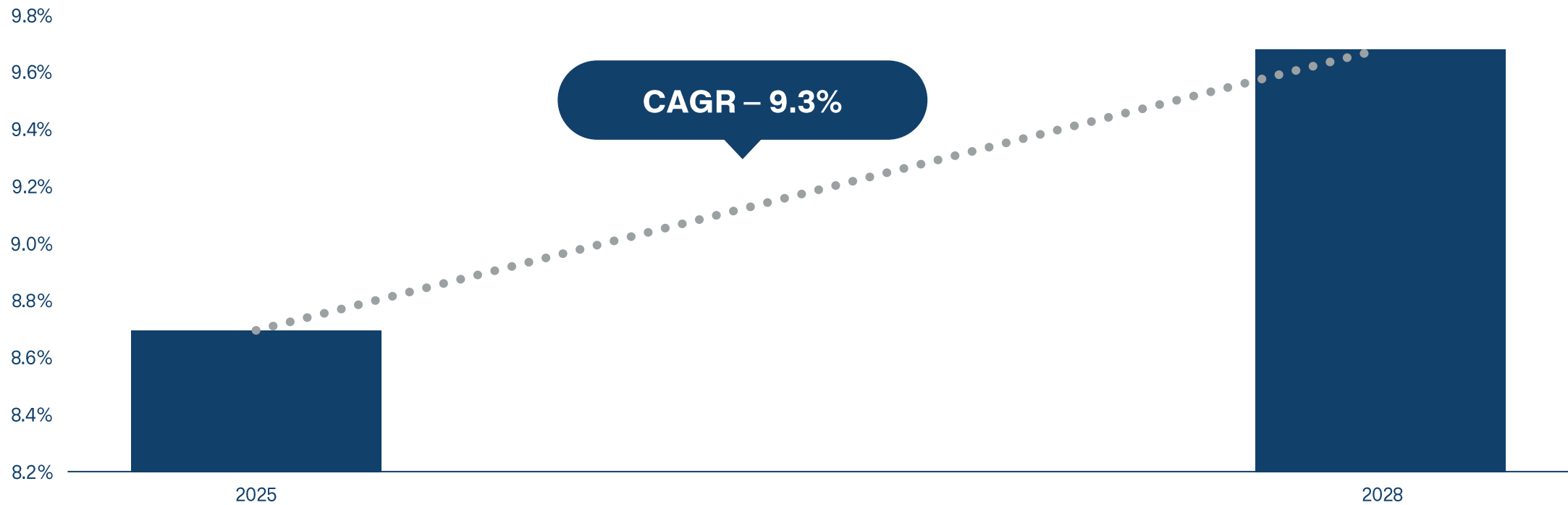
EBITDA Margin - Perishable Products



MARGIN EVOLUTION



EBITDA Margin - Libstar Group





CAPITAL ALLOCATION



1ST
Priority

Internal Growth Projects



2nd
Priority

Dividends



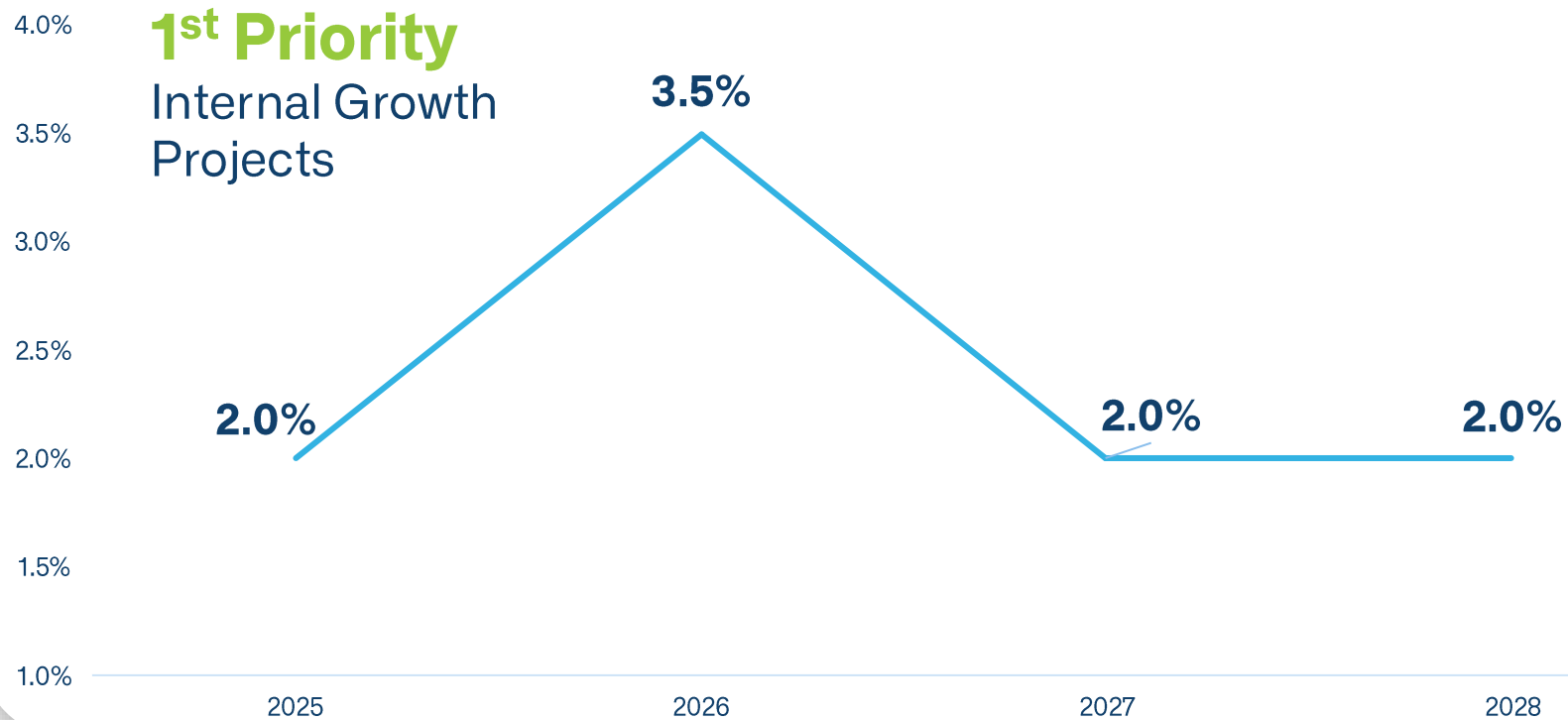
3rd
Priority

Share Repurchases

CAPITAL ALLOCATION



Capex % of revenue



2026

Site Consolidations

- Wet Condiments
- Dry Condiments

2027

Project under consideration in Dairy will increase Group to 2.5%.

Project being scoped in Value-added Meats.



CAPITAL ALLOCATION – CONT.

	2025	Short –term Target (12 – 18 months)	Medium-term Target (18 – 36 Months)
NWC (% of revenue)	18.1%	< 18.5%	< 17.5%
Interest Cover	7.4	> 6.5	> 7.5
Gearing	0.9	< 1.2	< 1.5

SHAREHOLDER RETURNS



Dividend Policy

- Revised cover to **2.0x – 3.0x** Normalised HEPS (previously **3.0x – 4.0x**)



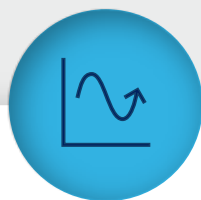
Share Repurchase Programme

- Program **approved** by Board
- **5% approval in place** by Shareholders
- **4.3 million shares** repurchased to date at an average price of **R4.59**



SHAREHOLDER RETURNS

	2025	Short-term Target (12 – 18 months)	Medium-term Target (18-36 Months)
ROIC	10.9%	> WACC	WACC + 2.0 pp



Critical Sensitivities

Timing of capex projects | Input cost volatility | Foreign exchange impact on exports

2026



H1 v H2

- Historically EBITDA split between **H1 and H2** was roughly **45%:55%**
- Anticipate 2026 to weight more to **H2 40%:60%**
- **Wet Condiments** site consolidation impact
- Therefore, **H1 2026 EBITDA** will be flat or slightly behind the prior year



Debt Refinancing

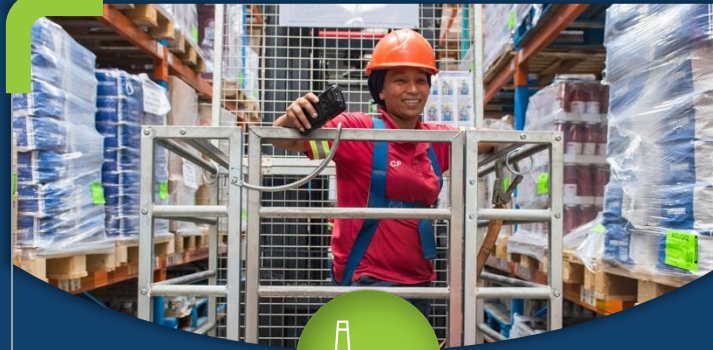
- Term **debt maturity** extended to 1 January 2028, with no near-term refinancing pressure
- **Proactive refinancing** planned for 2026 to optimise capital structure
- Focus on **improving tenor**, flexibility and cost of funding
- **Supports** balance sheet resilience and funding of medium-term growth strategy



IN CLOSING



“What Libstar becomes
if we execute”



Stronger, simpler,
cash-generative,
category-focused
food company



ROIC-led
compounding story



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31 MARCH, 2026

