



Premier

# UNAUDITED INTERIM RESULTS AND DIVIDEND DECLARATION

for the six months ended  
30 September 2025

# 2026



## FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

<p>Revenue</p> <p><b>R10.3 billion</b></p> <p>↑ 6.4%</p>	<p>EBITDA</p> <p><b>R1.3 billion</b></p> <p>↑ 13.6%</p>	<p>EBITDA margin</p> <p><b>12.7%</b></p> <p>(H1 2025: 11.9%)</p>
<p>Operating profit</p> <p><b>R1.1 billion</b></p> <p>↑ 17.0%</p>	<p>Operating profit margin</p> <p><b>10.7%</b></p> <p>(H1 2025: 9.7%)</p>	<p>Net profit</p> <p><b>R719 million</b></p> <p>↑ 27.4%</p>
<p>Net profit margin</p> <p><b>7.0%</b></p> <p>(H1 2025: 5.8%)</p>	<p>EPS</p> <p><b>558 cps</b></p> <p>↑ 27.4%</p>	<p>HEPS</p> <p><b>560 cps</b></p> <p>↑ 27.9%</p>
<p>Group leverage ratio</p> <p><b>0.7x</b></p> <p>(H1 2025: 1.0x)</p>	<p>Cash generated from operations</p> <p><b>R1.3 billion</b></p> <p>↑ 34.7%</p>	<p>Voluntary debt repayments<sup>(1)</sup></p> <p><b>R70m</b></p> <p>(H1 2025: R161 million)</p>
<p>ROIC<sup>(2)</sup></p> <p><b>24.8%</b></p> <p>(H1 2025: 22.7%)</p>	<p>Interim cash dividend</p> <p><b>159 cps</b></p>	<p>ROE<sup>(3)</sup></p> <p><b>32.3%</b></p> <p>(H1 2025: 31.9%)</p>

(1) Voluntary debt repayments consist of R40 million and R30 million repaid on the Eswatini facilities on 30 June 2025 and 30 September 2025 respectively.

(2) Refers to return on average invested capital adjusted for the 2008 historical revaluation of intangibles of R722 million.

(3) Refers to return on equity adjusted for the 2008 historical revaluation of intangibles of R722 million.

# COMMENTARY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## OVERVIEW

Premier's interim results for the six months ended 30 September 2025 demonstrate the continuance of a successful business model and strategy. Sustained capital investment across our diverse asset base, focused on manufacturing excellence, the development of our people and ensuring a highly efficient logistics and distribution channel, continued to deliver tangible growth. As anticipated, moderate revenue growth was realised against deflation in global grain prices, including maize and rice. Recent crop estimates and global stock levels indicate ample grain availability and subdued pricing for the foreseeable future.

Revenue growth was effectively converted into a notable uplift in operational earnings through further improvements in efficiencies, consistent daily service delivery and the companywide pursuit of excellence.

Our management team continues to face the challenge of balancing affordable pricing for essential staples with the need to ensure sustainable profitability. The softened maize and rice prices in particular allowed Premier to pass through notable savings to consumers, somewhat relieving the burden of placing food on the table. Price point management and disciplined procurement remained the focus to drive volumes at sustainable margins.

On 16 October, Premier announced its firm intention to acquire RFG Holdings Limited ("RFG"). The transaction will be effected by means of a share swap that will result in RFG shareholders owning approximately 22.5% of the enlarged Premier Group. Please refer to the Firm Intention Announcement on our website for more details in respect of the proposed transaction at [www.premierfmcg.com/investors/sens](http://www.premierfmcg.com/investors/sens) ("RFG transaction").

There is a compelling rationale supporting this acquisition. RFG has a diversified and well-balanced portfolio of products and is the leading producer of convenience meal solutions with strong market positions across key categories. Its complementary product offering strategically aligns with Premier's existing product base, broadening Premier's category reach and market presence. Furthermore, while the two businesses share common customers and sales channels, there is no overlap of operations between RFG and Premier in terms of the products they produce and the categories in which they currently operate. The acquisition will increase sales to its key customers, notably Woolworths and represents an attractive opportunity to unlock value and deliver significant synergies with limited integration risk.

The acquisition will add scale to Premier by increasing revenue by almost R8 billion and EBITDA by R1.1 billion. Premier will be the 2nd largest food producer on the JSE Limited ("JSE") with revenue of over R29 billion. The transaction will substantially add to Premier's free float on the JSE to c.40% from 33%, further boosting liquidity in the Premier share. Following the completion of the transaction, RFG will delist from the JSE.

In the three years since listing, Premier has tripled its market capitalisation, growing significantly to R19.6 billion at 30 September 2025 breaching the \$1 billion mark. It is the 76th largest company within the JSE All Share Index and has demonstrated an ability to generate attractive financial returns for its shareholders notwithstanding volatile macro-economic and soft-commodity cycles.

Premier remains deeply invested in uplifting vulnerable communities, upholding the promise we have made to help to meaningfully improve lives and make a difference in the communities in which we operate. Premier's brand engagement and continuous improvement teams are dedicated to embedding our purpose and driving progress as we advance on our sustainability journey.

Within the business, we remain committed to upskilling our workforce and providing a safe and fair working environment to inspire and align our team to deliver on our exciting growth strategy. Beyond the workplace, our investment in education and nutritional initiatives continue to uplift poorer communities through fun-filled programmes as well as projects that offer hope and opportunity for a brighter future.

## FINANCIAL REVIEW

The Group's revenue increased by 6.4% to R10.3 billion. The Millbake division, which comprises 83% of revenue, was the main driver of growth with an increase in revenue of 6.0%. The Groceries and International division grew revenue by 8.1%.

Earnings before finance income and costs, foreign exchange losses on cash, share of net profit in equity-accounted investments, tax, depreciation and amortisation ("EBITDA") increased by 13.6% to R1.3 billion. Growth in Millbake EBITDA of 12.4% was a key contributor to the Group's performance, augmented by robust growth in the Groceries and International EBITDA of 13.8%. The Group's EBITDA margin improved by 80 basis points to 12.7%.

Operating profit increased by 17.0% to R1.1 billion and the operating profit margin improved by 100 basis points to 10.7%.

Net finance costs decreased by 28.7% to R119 million, a benefit of reduced debt levels. The Group's share of net profit in equity-accounted investments was R16 million.

The effective tax rate decreased to 27.3% from 28.0%.

Net profit increased by 27.4% to R719 million and the margin improved by 120 basis points to 7.0%.

Earnings per share ("EPS") increased by 27.4% to 557.9 cents and headline earnings per share ("HEPS") increased by 27.9% to 559.5 cents.

Cash generated from operations increased by 34.7% to R1.3 billion, driven by the growth in the Group's EBITDA and improved working capital management, with an outflow of R70 million compared to R240 million in the prior period.

Cash outflows from investing activities decreased by 11.2% to R508 million. These outflows were almost entirely comprised of the ongoing capital expenditure ("capex") (including prepaid capex) on various site upgrades, including the Aero-ton mega-bakery and the HPC production and packing lines.

The cash outflow from financing facilities of R90 million comprise a voluntary capital repayment of R70 million to settle the Eswatini term debt facilities and a R20 million repayment of the principal portion of the lease liabilities.

Other material cash flows include the payment of the dividends of R359 million, net interest paid of R119 million, and tax paid of R249 million.

The Group's net debt (including lease liabilities but excluding the trade financing facility) on 30 September 2025 was R1.8 billion, representing a Group leverage ratio of 0.7x (H1 2025: 1.0x) on the LTM EBITDA of R2.5 billion.

Property, plant and equipment increased by R280 million from 31 March 2025, attributable to additions of R468 million, which was partially offset by depreciation of R162 million, disposals of R5 million and foreign exchange translation movements of R21 million. R105 million of additions were prepaid in the prior year. Capital expenditure, including prepayments of R147 million, resulted in a capex to revenue ratio of 4.9% (H1 2025: 2.9%).

Return on invested capital ("ROIC") improved by 210 basis points to 24.8%. ROIC is calculated as net operating profit after tax (including net profit in equity-accounted investments) divided by average invested capital for the period (historical revaluation of intangibles of R722 million was excluded).

Return on equity ("ROE") increased by 40 basis points to 32.3%. ROE is calculated using net profit attributable to the owners of the Company divided by equity (historical revaluation of intangibles of R722 million was excluded).

## SEGMENTAL REVIEW

### Millbake

The Millbake division once again delivered an excellent set of results while continuing to navigate adverse economic conditions. As anticipated, revenue growth was moderate at 6.0%, increasing revenue to R8.6 billion. EBITDA, boosted by ongoing operational efficiency improvements, increased by 12.4% to R1.3 billion and simultaneously improving the EBITDA margin by 80 basis points to 14.7%. Millbake's revenue growth is attributable to price/mix growth of 2% and volume growth of 4%, showcasing the growing strength of the brands.

## SEGMENTAL REVIEW (CONTINUED)

### Millbake

The milling division had a solid period of trading with wheat flour displaying encouraging volume growth during the period. Demand for the iconic Snowflake brand remains robust despite seeing an increase in price-based competitor activity. Maize remains one of the most affordable ways to feed a family, so remains a key staple food product for most South Africans.

After much anticipation, the commissioning of Phase 1 of the Aero-ton mega-bakery project is on track for mid-November 2025; and Phase 2 for February 2026. This significant undertaking is expected to meaningfully enhance efficiencies and economies of scale and to fundamentally improve the quality of the bread Premier offers to its consumers in the inland region. In addition, the speed and performance of the new lines will alleviate substantial capacity pressure in the region.

These investments are critical to future-proofing supply in high-demand areas and enabling sustained volume growth. The launch of Aero-ton will be supported through a sharpened commercial strategy, which will play a critical role in capturing demand, converting new consumers and ensuring a strong market impact as capacity comes online. It is with pride that we review Premier's portfolio of assets, operating at the highest levels of efficiency and health and safety standards.

### Groceries and International

The Groceries and International division delivered a good performance for the six months ended 30 September 2025. The division's revenue increased by 8.1% to R1.8 billion and EBITDA increased by 13.8% to R119 million. The EBITDA margin improved to 6.8% from 6.4%.

The Home and Personal Care division posted a good performance. The primary focus areas for the period included bedding down several strategic projects and the streamlining of the pads and liners operations through investment in capacity and capability. The newly installed tampon manufacturing and packing machinery has supplemented our current capacity, delivering good efficiencies and, coupled with the new liner machinery commissioned in September 2025, has enhanced local manufacturing for exports.

In the UK, the strategy to expand our portfolio outside our core tampon business is progressing well and encouragingly our business experienced growth, excluding tampons, through our new launches in Maternity, Teens, Pads and Cottons. The UK International business performed well supported by the Middle East and new USA markets, through Amazon, which is now our biggest customer. Lil-Lets cotton wool, the only branded cotton wool offering, was recently launched in the UK.

The Sugar Confectionery division delivered a solid set of results. We have seen an uptick in volumes attributable to new business and improved service levels post the challenges experienced in the prior year. We are excited by the progress that we've achieved in onboarding the additional branded products for the prestigious Woolworths range. The liquorice line is up and running and well placed to bring further innovation and efficiencies. The focus in the business is now to execute on maximising the benefits from our investments, channels and innovation opportunities.

Notwithstanding significant macro-economic headwinds in Mozambique, the CIM business experienced an uptick in trading conditions during the period, producing pleasing results. The diverse product and brand portfolio that CIM offers remains defensive, with a particularly strong performance in bread, rice and porridge. Rice has recently experienced a deflationary cycle after the unbanning of rice exports from India. While foreign currency supplies in the country remain low, the Premier management team continued to actively engage with commercial banks to manage Premier's foreign exchange exposure.

## DECLARATION OF CASH DIVIDEND

Premier is pleased to announce that a once-off, interim dividend of 159 cents per share has been declared out of the Company's reserves, in respect of both the ordinary shares of no-par value and the unlisted "A" and "A1" ordinary shares of no-par value, for the period ended 30 September 2025. The interim dividend is as a result of the proposed RFG transaction and, in line with Premier's dividend payout policy of 30% of diluted HEPS, any final dividend for the year ending 31 March 2026 will be reduced by the once-off interim dividend of 159 cents per share. Cash flows over H1 2026 remained ahead of expectations and Premier continues to maintain appropriate cash reserves to execute on committed capital requirements, as well as to retain flexibility to assess organic and inorganic growth opportunities as they may arise.

## COMMENTARY (CONTINUED) FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

### DECLARATION OF CASH DIVIDEND (CONTINUED)

The Board is satisfied that the Company is solvent and liquid, and that it has sufficient capital and reserves after the payment of the interim dividend, to support its operations for the foreseeable future.

A dividend withholding tax of 20% (or 31.80000 cents per share) will be applicable, resulting in a net dividend of 127.20000 cents per share, unless the shareholder concerned is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The Company's tax reference number is 9102629160.

The salient dates relating to the payment of the dividend are as follows:

Last day to trade in order to participate in the dividend	Tuesday, 20 January 2026
First day to trade ex-dividend	Wednesday, 21 January 2026
Record date	Friday, 23 January 2026
Payment date	Monday, 26 January 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 January 2026 and Friday, 23 January 2026, both days inclusive.

In terms of the Company's Memorandum of Incorporation, dividends will only be transferred electronically to the bank accounts of shareholders. In the instance where shareholders do not provide the Transfer Secretaries with their banking details, the dividend will not be forfeited but will be marked as 'unclaimed' in the share register until the shareholder provides the Transfer Secretaries with the relevant banking details for payout.

### GENERAL SHARE REPURCHASE PROGRAMME

Premier intends to commence with a general share repurchase programme in terms of the general authority granted to it by shareholders at the Annual General Meeting held on 3 September 2025.

The rationale for the share repurchase is to ensure that the Group's capital structure remains efficiently structured, before any effects of implementation of the RFG transaction, and is primarily a response to the strong free cashflow generation over the prior financial periods. The share repurchase programme is in line with the Group's disciplined capital allocation framework.

Premier intends repurchasing shares at up to R154 per share, being the reference price in the RFG transaction. Management will monitor volumes and market pricing, and reserves the right to pause, cancel or alter the buyback parameters at anytime.

### OUTLOOK<sup>(1)</sup>

Looking ahead, management will focus on maintaining the momentum achieved in the first half of the year, continuing to build scale in our operations and realising maximum throughput with high levels of operational efficiency. After 3 years of patiently waiting for the completion of the new Aero-ton bakery, its benefits will start to flow through in the second half of the year. Together with the numerous other capital programmes across the business, the efficiency and scale of our substantial infrastructure investments are expected to yield benefits progressively over the coming years. We will also continue our strategic focus on human capital development, providing the leadership and execution capability required to leverage our facilities, bring them to life and unlock long-term growth.

We look forward to the approval and implementation of the RFG transaction before the end of this financial year. RFG's portfolio of branded and private label food products will broaden Premier's food basket and open up further opportunities to enhance efficiencies through business integration over the coming years.

(1) Any reference to future performance included in this announcement has not been reviewed or reported on by the Group's external auditors.

**COMMENTARY (CONTINUED)**  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

**OUTLOOK<sup>(1)</sup> (CONTINUED)**

Working closely with municipalities, particularly in smaller towns, to support operational continuity, as well as building constructive relationships and open dialogue with key individuals in government, remains vital to the success of our business. Further to that, our social impact continues to be focal to our purpose and we will strive to execute on the meaningful projects and programmes that we have put in place countrywide to uplift people who need it most.

We remain committed to quality, execution and capability building, with a clear plan in place to deliver against our growth ambitions for the full FY2026 year. We remain confident in our ability to maintain our growth path.

**APPRECIATION**

On behalf of the Board, we would like to express our gratitude to all our shareholders, our people, our customers, suppliers and all other stakeholders for their valued support.

For and on behalf of the Board

**I van Heerden**  
*Chairman*

**JJ Gertenbach**  
*Chief Executive Officer*

Waterfall  
11 November 2025

(1) Any reference to future performance included in this announcement has not been reviewed or reported on by the Group's external auditors.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE

	Note	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
Revenue from contracts with customers	4	10 317 524	9 698 812	19 884 658
Cost of sales		(6 630 085)	(6 300 407)	(12 988 712)
<b>Gross profit</b>		<b>3 687 439</b>	<b>3 398 405</b>	<b>6 895 946</b>
Other operating income		20 162	12 418	24 705
Credit loss allowances raised		(410)	(2 661)	(8 291)
Sales and marketing expenses		(1 095 857)	(985 947)	(2 034 676)
Distribution expenses		(539 660)	(516 967)	(1 015 254)
Administration expenses		(966 569)	(960 426)	(1 953 324)
<b>Operating profit</b>		<b>1 105 105</b>	<b>944 822</b>	<b>1 909 106</b>
Finance income		11 112	6 646	23 889
Finance costs	5	(129 613)	(172 820)	(329 598)
Foreign exchange losses		(13 572)	(6 304)	(2 168)
Share of net profit in equity-accounted investments		16 016	12 157	28 846
<b>Profit before tax</b>		<b>989 048</b>	<b>784 501</b>	<b>1 630 075</b>
Income tax expense		(270 028)	(219 988)	(423 494)
<b>Profit for the period</b>		<b>719 020</b>	<b>564 513</b>	<b>1 206 581</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss:				
Remeasurement loss on defined benefit obligations		-	-	(5 259)
Deferred tax on remeasurements		-	-	1 321
<b>Total items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>	<b>(3 938)</b>
Items that may be reclassified to profit or loss:				
Foreign currency translation reserve		(47 571)	(82 173)	(24 011)
<b>Other comprehensive income for the period net of tax</b>		<b>(47 571)</b>	<b>(82 173)</b>	<b>(27 949)</b>
<b>Total comprehensive income for the period</b>		<b>671 449</b>	<b>482 340</b>	<b>1 178 632</b>
<b>Profit attributable to:</b>				
Owners of the Company		719 111	564 603	1 206 559
Non-controlling interest		(91)	(90)	22
		<b>719 020</b>	<b>564 513</b>	<b>1 206 581</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		671 540	482 430	1 178 610
Non-controlling interest		(91)	(90)	22
		<b>671 449</b>	<b>482 340</b>	<b>1 178 632</b>
<b>Earnings per ordinary share attributable to the owners of the Company</b>				
Basic earnings per share (cents)	6	557.9	438.0	936.0
Basic earnings per share - diluted (cents)	6	528.2	424.2	897.7

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT

	Note	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment <sup>1</sup>		4 566 380	4 080 354	4 286 400
Right-of-use assets		219 712	214 461	180 672
Goodwill		233 147	233 147	233 147
Intangible assets		1 459 712	1 463 305	1 480 562
Equity-accounted investments		368 949	332 825	353 061
Loans receivable		111 277	6 657	117 143
Deferred income tax		32 537	37 502	38 048
		<b>6 991 714</b>	<b>6 368 251</b>	<b>6 689 033</b>
<b>Current assets</b>				
Inventories		2 269 358	2 230 235	2 260 585
Trade and other receivables		1 894 149	1 929 229	1 846 706
Prepayments		240 426	133 397	197 685
Income tax receivable		7 745	3 638	3 139
Restricted cash		2 737	2 551	2 645
Cash and cash equivalents		388 311	289 886	467 144
		<b>4 802 726</b>	<b>4 588 936</b>	<b>4 777 904</b>
<b>Total assets</b>		<b>11 794 440</b>	<b>10 957 187</b>	<b>11 466 937</b>
<b>EQUITY</b>				
Share capital		2 464 267	2 464 267	2 464 267
Reserves		(105 621)	(116 117)	(58 482)
Retained income		3 099 947	2 055 326	2 715 061
Equity attributable to the equity holders of the Company		<b>5 458 593</b>	<b>4 403 476</b>	<b>5 120 846</b>
Non-controlling interest		7 162	7 046	7 685
<b>Total equity</b>		<b>5 465 755</b>	<b>4 410 522</b>	<b>5 128 531</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	8	1 850 000	2 260 000	1 920 000
Lease liabilities		254 549	230 883	199 894
Deferred income tax		644 588	627 576	634 633
Employee benefit obligations		24 437	31 913	41 252
		<b>2 773 574</b>	<b>3 150 372</b>	<b>2 795 779</b>
<b>Current liabilities</b>				
Trade and other payables		1 784 621	1 710 222	1 918 026
Trade financing facility		485 878	572 054	537 325
Refund liabilities		790 085	630 129	630 221
Employee benefit obligations		433 765	415 026	395 441
Lease liabilities		35 425	47 803	47 633
Income tax payable		25 337	21 059	13 981
		<b>3 555 111</b>	<b>3 396 293</b>	<b>3 542 627</b>
<b>Total liabilities</b>		<b>6 328 685</b>	<b>6 546 665</b>	<b>6 338 406</b>
<b>Total equity and liabilities</b>		<b>11 794 440</b>	<b>10 957 187</b>	<b>11 466 937</b>

<sup>1</sup> Property, plant and equipment increased by R280 million from 31 March 2025, attributable to additions of R468 million, which was partially offset by depreciation of R162 million, disposals of R5 million and exchange translation movement of R21 million. R105 million of additions were prepaid in the prior year.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders of the group R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance at 31 March 2024</b>	2 464 267	(34 682)	1 756 998	4 186 583	7 874	4 194 457
<b>Total comprehensive income for the period</b>	-	(82 173)	564 603	482 430	(90)	482 340
Profit for the period	-	-	564 603	564 603	(90)	564 513
Other comprehensive income	-	(82 173)	-	(82 173)	-	(82 173)
Share-based payment transactions	-	-	20 409	20 409	-	20 409
Dividend distribution	-	-	(286 684)	(286 684)	-	(286 684)
Other movements	-	738	-	738	(738)	-
<b>Balance at 30 September 2024</b>	2 464 267	(116 117)	2 055 326	4 403 476	7 046	4 410 522
<b>Total comprehensive income for the period</b>	-	58 162	638 018	696 180	112	696 292
Profit for the period	-	-	641 956	641 956	112	642 068
Other comprehensive income	-	58 162	(3 938)	54 224	-	54 224
Share-based payment transactions	-	-	21 717	21 717	-	21 717
Other movements	-	(527)	-	(527)	527	-
<b>Balance at 31 March 2025</b>	2 464 267	(58 482)	2 715 061	5 120 846	7 685	5 128 531
<b>Total comprehensive income for the period</b>	-	(47 571)	719 111	671 540	(91)	671 449
Profit for the period	-	-	719 111	719 111	(91)	719 020
Other comprehensive income	-	(47 571)	-	(47 571)	-	(47 571)
Share-based payment transactions	-	-	24 704	24 704	-	24 704
Dividend distribution	-	-	(358 929)	(358 929)	-	(358 929)
Other movements	-	432	-	432	(432)	-
<b>Balance at 30 September 2025</b>	2 464 267	(105 621)	3 099 947	5 458 593	7 162	5 465 755

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE

	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
<b>Cash flows from operating activities</b>			
Cash flow from operations before working capital movements	1 342 000	1 184 107	2 435 087
Working capital movements	(70 428)	(240 387)	(43 968)
<b>Cash generated from operations</b>	<b>1 271 572</b>	<b>943 720</b>	<b>2 391 119</b>
Finance income received	10 631	9 140	25 352
Finance costs paid	(129 613)	(172 820)	(329 598)
Tax paid	(249 374)	(241 861)	(442 130)
<b>Cash available from operations</b>	<b>903 216</b>	<b>538 179</b>	<b>1 644 743</b>
Dividends paid	(358 929)	(286 684)	(286 684)
<b>Net cash inflow from operating activities</b>	<b>544 287</b>	<b>251 495</b>	<b>1 358 059</b>
<b>Cash flows from investing activities</b>			
Replacement of property, plant and equipment	(109 830)	(120 027)	(195 735)
Expansion of property, plant and equipment	(253 574)	(115 010)	(364 461)
Proceeds from disposal of property, plant and equipment	2 671	4 974	5 550
Purchase of intangible assets	-	-	(41 219)
Prepayments for capital expenditure	(147 019)	(46 021)	(166 178)
Payment for acquisition of equity-accounted investments	-	(313 664)	(316 937)
Payment on loan advanced	-	-	(108 433)
Proceeds from loans receivable	-	18 188	18 188
Increase in restricted cash	(92)	(97)	(191)
<b>Net cash outflow from investing activities</b>	<b>(507 844)</b>	<b>(571 657)</b>	<b>(1 169 416)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	-	200 000	200 000
Repayment of borrowings	(70 000)	(160 516)	(500 516)
Payment of principal portion of lease liabilities	(20 048)	(21 931)	(44 377)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(90 048)</b>	<b>17 553</b>	<b>(344 893)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(53 605)</b>	<b>(302 609)</b>	<b>(156 250)</b>
Cash and cash equivalents at the beginning of the period	467 144	636 006	636 006
Effect of exchange rate changes on cash and cash equivalents	(25 228)	(43 511)	(12 612)
<b>Cash and cash equivalents at the end of the period</b>	<b>388 311</b>	<b>289 886</b>	<b>467 144</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

### 1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim financial statements and the requirements of the Companies Act. The condensed consolidated interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS®”) as issued by the International Accounting Standards Board (“IFRS® Accounting Standards”) and Interpretations as issued by the IFRS Interpretations Committee (“IFRIC® Interpretations”), and comply with the South African Institute of Chartered Accountants (“SAICA”) Financial Reporting Guides as issued by the Accounting Practices Committee (“APC”), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (“FRSC”). The interim financial statements have not been audited or reviewed by the Group’s auditors. The directors take full responsibility for the preparation of the condensed consolidated interim financial statements.

The condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, the condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025. They have been prepared under the supervision of the Chief Financial Officer, F Grobbelaar CA(SA).

### 2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (continued)

## 3. OPERATING SEGMENTS

Six months ended 30 September 2025	Millbake R'000	Groceries and International R'000	Corporate office R'000	Total R'000
Revenue from contracts with customers - External	8 561 089	1 756 435	-	10 317 524
Sale of food products	8 546 495	1 124 539	-	9 671 034
Sale of personal care products	-	465 738	-	465 738
Sale of animal feeds	-	159 110	-	159 110
Rendering of services	14 594	-	-	14 594
Royalties received	-	7 048	-	7 048
Inter-segment sales	28 096	46 731	-	74 827
Cost of sales	5 356 188	1 273 897	-	6 630 085
Staff costs	1 074 439	268 464	49 791	1 392 694
EBITDA	1 262 308	119 032	(69 625)	1 311 715
Depreciation and amortisation	134 971	40 928	30 711	206 610
Operating profit/(loss)	1 127 337	78 104	(100 336)	1 105 105
Finance costs	35 996	4 127	89 490	129 613
Share of net profit/(loss) in equity-accounted investments	16 624	(608)	-	16 016
Capital expenditure <sup>1</sup>	374 181	45 262	90 980	510 423

<sup>1</sup> Includes capital expenditure that was prepaid to suppliers.

Six months ended 30 September 2024	Millbake R'000	Groceries and International R'000	Corporate office R'000	Total R'000
Revenue from contracts with customers - External	8 073 616	1 625 196	-	9 698 812
Sale of food products	8 056 647	1 018 770	-	9 075 417
Sale of personal care products	-	456 834	-	456 834
Sale of animal feeds	-	149 592	-	149 592
Rendering of services	16 969	-	-	16 969
Inter-segment sales	37 682	20 923	-	58 605
Cost of sales <sup>2</sup>	5 120 174	1 180 233	-	6 300 407
Staff costs <sup>2</sup>	1 030 586	250 864	47 692	1 329 142
EBITDA	1 122 697	104 601	(72 705)	1 154 593
Depreciation and amortisation	142 878	30 038	36 855	209 771
Operating profit/(loss)	979 819	74 563	(109 560)	944 822
Finance costs <sup>3</sup>	52 361	4 920	115 539	172 820
Share of net profit/(loss) in equity-accounted investments	13 682	(1 525)	-	12 157
Capital expenditure <sup>1</sup>	154 504	88 320	38 234	281 058

<sup>1</sup> Includes capital expenditure that was prepaid to suppliers.

<sup>2</sup> The segment information for the six months ended 30 September 2024 has been restated in light of the guidance provided by the IFRS Interpretations Committees ("IFRIC") final agenda decision relating to IFRS 8 Operating Segments on the disclosure of income and expense line items for reportable segments. The Group has elected to provide additional disclosure in light of the IFRIC agenda decision.

<sup>3</sup> IFRS 8 required finance costs to be specifically disclosed per segment. This error has been corrected in the segment information for the current and comparative period in accordance with IAS 8. This has no impact on the primary statements.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (continued)

## 3. OPERATING SEGMENTS (continued)

	Millbake R'000	Groceries and International R'000	Corporate office R'000	Total R'000
<b>Financial year ended 31 March 2025</b>				
Revenue from contracts with customers - External	16 414 721	3 469 937	-	19 884 658
Sale of food products	16 382 577	2 246 779	-	18 629 356
Sale of personal care products	-	901 399	-	901 399
Sale of animal feeds	-	310 541	-	310 541
Rendering of services	32 144	-	-	32 144
Royalties received	-	11 218	-	11 218
Inter-segment sales	45 334	75 226	-	120 560
Cost of sales	10 438 923	2 549 789	-	12 988 712
Staff costs	2 058 180	505 124	93 852	2 657 156
EBITDA	2 254 906	233 241	(133 952)	2 354 195
Depreciation and amortisation	306 734	67 212	71 143	445 089
Operating profit/(loss)	1 948 172	166 029	(205 095)	1 909 106
Finance costs	99 234	13 278	217 086	329 598
Share of net profit/(loss) in equity-accounted investments	31 911	(3 065)	-	28 846
Capital expenditure <sup>1</sup>	540 774	153 546	32 054	726 374

<sup>1</sup> Includes capital expenditure that was prepaid to suppliers.

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
<b>Non-current assets by geography</b>			
South Africa	5 792 312	5 247 055	5 439 846
Outside South Africa	1 055 588	1 077 037	1 093 996
	<b>6 847 900</b>	<b>6 324 092</b>	<b>6 533 842</b>
Loans receivable	111 277	6 657	117 143
Deferred income tax	32 537	37 502	38 048
<b>Non-current assets per Statement of Financial Position</b>	<b>6 991 714</b>	<b>6 368 251</b>	<b>6 689 033</b>

The Group's operating segments are differentiated as follows:

- **Millbake:** This segment comprises the milling and bakery operations in South Africa, Eswatini and Lesotho. The milling and bakery operations share similar economic characteristics as the flour from the milling operations is the main raw material used in the baking of bread. Income generated from services rendered is derived from the sales function, supply chain and distribution platform in the Millbake business.
- **Groceries and International:** This segment comprises home and personal care products and sugar-based confectionery products. Also included in this segment are the Group's subsidiary in the United Kingdom involved in the sales and distribution of home and personal care products and the Group's subsidiary in Mozambique which produces diversified products including wheat flour, maize meal, pasta, biscuits and animal feeds.

The corporate office presented comprises the costs incurred by the Group's corporate office.

The Group accounts for intersegment sales as if the sales were entered into under the same terms and conditions as would have been entered into in a market-related transaction.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (continued)

## 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
Sale of goods	10 295 882	9 681 843	19 841 296
Rendering of services	14 594	16 969	32 144
Royalties received	7 048	-	11 218
	10 317 524	9 698 812	19 884 658

The Group derives revenue from sale of goods, rendering of services and royalties received at a point in time which have been disaggregated as follows:

	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
<b>Sale of goods</b>			
Sale of food products	9 671 034	9 075 417	18 629 356
From operations in South Africa	8 496 580	7 859 708	16 221 344
From operations outside South Africa	1 174 454	1 215 709	2 408 012
Sale of personal care products	465 738	456 834	901 399
From operations in South Africa	263 093	265 281	527 332
From operations outside South Africa	202 645	191 553	374 067
Sale of animal feeds	159 110	149 592	310 541
From operations in South Africa	26 173	57 192	102 877
From operations outside South Africa	132 937	92 400	207 664
	10 295 882	9 681 843	19 841 296
<b>Rendering of services in South Africa</b>			
Sales, merchandising and customer management services	14 594	16 969	32 144
<b>Royalties received in South Africa</b>			
Royalties received	7 048	-	11 218

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (continued)

### 5. FINANCE COSTS

	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
Borrowings	83 162	110 840	208 566
Other payables	2 326	3 298	9 208
Lease liabilities	12 882	14 036	26 397
Bank overdraft	8 625	12 969	25 422
Trade financing facility	22 618	31 677	60 005
	<b>129 613</b>	<b>172 820</b>	<b>329 598</b>

Finance costs on borrowings decreased as a result of lower weighted average interest rates of 8.7% (H1 2025: 9.7%) and reduced level of borrowings during the current period. Refer to note 8 for further details on voluntary debt repayments made on borrowings during the current period.

### 6. EARNINGS PER SHARE

	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
Number of ordinary shares in issue	128 905 800	128 905 800	128 905 800
Weighted average number of ordinary shares in issue	128 905 800	128 905 800	128 905 800
Diluted weighted average number of ordinary shares in issue	136 130 905	133 086 780	134 402 852
Basic earnings per share (cents)	557.9	438.0	936.0
Basic earnings per share - diluted (cents)	528.2	424.2	897.7
Headline earnings per share (cents)	559.5	437.6	942.8
Headline earnings per share - diluted (cents)	529.8	423.9	904.2

The reconciliation of the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is as follows:

	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
Weighted average number of ordinary shares in issue	128 905 800	128 905 800	128 905 800
<i>Adjusted for:</i>			
“A” and “A1” ordinary shares	3 844 597	2 337 151	3 154 570
Equity-settled share-based payments	3 380 508	1 843 829	2 342 482
<b>Weighted average number of shares for calculation of diluted earnings per share</b>	<b>136 130 905</b>	<b>133 086 780</b>	<b>134 402 852</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (continued)

### 6. EARNINGS PER SHARE (continued)

Reconciliation between net profit attributable to the owners of the Company and headline earnings:

	Unaudited Six months ended 30 September 2025 R'000	Unaudited Six months ended 30 September 2024 R'000	Audited Financial year ended 31 March 2025 R'000
Profit attributable to the owners of the Company	719 111	564 603	1 206 559
<i>Adjusted for:</i>			
Loss/(profit) on disposal/scraping of property, plant and equipment	2 116	(454)	11 524
Total non-controlling interest and tax effect of adjustments	(23)	(32)	(2 767)
<b>Headline earnings</b>	<b>721 204</b>	<b>564 117</b>	<b>1 215 316</b>

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to owners of the Company, after excluding those items as required by Circular 01/2023 Headline Earnings issued by SAICA as amended from time to time, and as required by the JSE Limited.

Weighted average number of ordinary shares in issue is calculated as the number of ordinary shares in issue at the beginning of the period, increased by ordinary shares issued during the period weighted on a time basis for the periods during which they have participated in the profit of the Group.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares and is based on the net profit attributable to owners of the Company. The Company has dilutive potential ordinary shares which comprise of the Group's equity-settled SARs and "A" and "A1" ordinary shares.

### 7. COMMITMENTS

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Capital expenditure approved not contracted	376 695	463 315	598 634
Capital expenditure contracted for not recognised as liabilities	596 561	87 482	491 184

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (continued)

### 8. BORROWINGS

				Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
<b>Secured bank loans</b>	Currency	Interest rate	Maturity date			
<b>Term loan facilities</b>						
Syndicated Term facility	ZAR	JIBAR plus 1.25%	30 September 2028	1 500 000	1 500 000	1 500 000
<b>Revolving loan facilities</b>						
Syndicated RCF	ZAR	JIBAR plus 1.25%	30 September 2028	350 000	600 000	350 000
Standard Bank of Eswatini Ltd	SZL	Prime plus 0.45%	31 July 2026	-	80 000	35 000
First National Bank of Eswatini Ltd	SZL	Prime plus 0.45%	31 July 2026	-	80 000	35 000
				<b>1 850 000</b>	<b>2 260 000</b>	<b>1 920 000</b>
Non-current				1 850 000	2 260 000	1 920 000
Current				-	-	-
				<b>1 850 000</b>	<b>2 260 000</b>	<b>1 920 000</b>

During the interim period the Group repaid R40 million and R30 million on 31 July 2025 and 30 September 2025 respectively to settle the Eswatini facilities. At 30 September 2025, R1.4 billion on the Syndicated RCF facility remains available to drawdown for future funding requirements.

### 9. RELATED PARTY TRANSACTIONS

During the interim period, in the ordinary course of business, certain companies within the Group entered into transactions with each other. Related party transactions also include a loan to an executive director, key management personnel compensation and share-based payments. All the intergroup transactions are similar to those in the prior year. The intergroup transactions with subsidiaries have been eliminated in the condensed consolidated interim financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (continued)

## 10. EVENTS AFTER THE INTERIM PERIOD

### Premier's firm intention to acquire RFG Holdings Limited

Premier and RFG entered into a transaction implementation agreement on 15 October 2025 in terms of which Premier will make an offer to acquire all of the issued ordinary shares in RFG Holdings Limited ("RFG Shares"), excluding RFG Shares held by RFG or its subsidiaries ("Treasury Shares") in exchange for: (i) the issue by Premier of ordinary shares in Premier ("Premier Shares"), in the ratio of 1 Premier Share for every 7 RFG Shares ("Share Swap Ratio"); and (ii) a cash amount in respect of any fractional entitlement to Premier Shares. The Share Swap Ratio is based on a reference price of R22.00 per RFG Share and a reference price of R154.00 per Premier Share.

The transaction represents an opportunity for both RFG shareholders and Premier's shareholders to participate in the future growth of the combined group. As a leading producer of convenience meal solutions with strong market positions across key fresh and long-life categories, RFG represents a complementary addition to the Premier portfolio. Its diversified and well-balanced offerings align strategically with Premier's existing product base and broadens Premier's category reach and market presence. Furthermore, while the two businesses share common customers and sales channels, there is no overlap of operations between RFG and Premier in terms of the products they produce and the categories they currently operate in. The transaction represents an attractive opportunity to unlock value through the integration of RFG into Premier and the realisation of synergies between the two businesses.

The transaction is subject to the fulfilment or waiver of certain conditions which include but not limited to; (i) the approval of a special resolution by the RFG Shareholders at a general meeting in terms of the Companies Act; (ii) the approval of the transaction by the competition authorities; and (iii) the approval of the JSE of the transaction in terms of the JSE Listings Requirements.

Shareholders are advised to refer to the SENS announcement released on 16 October 2025 for detailed information regarding the transaction.

### Dividends declared

In line with IAS10: Events after the Reporting Period, the declaration of the dividend occurred after the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

### General share repurchase programme

Premier intends to commence with a general share repurchase programme in terms of the general authority granted to it by shareholders at the Annual General Meeting held on 3 September 2025.

The rationale for the share repurchase is to ensure that the Group's capital structure remains efficiently structured, before any effects of the RFG transaction, and is primarily a response to strong free cashflow generation of the Group over the prior financial periods. The share repurchase programme is in line with our disciplined capital allocation framework.

Premier intends to repurchase shares at up to R154 per share, being the reference price in the RFG transaction. Management will monitor volumes and market pricing, and reserves the right to pause, cancel or alter the buyback parameters at anytime.

Other than the above, there were no material subsequent events which occurred after the interim reporting date and up to the date of this report that may have affected the reported results at the financial reporting date.

## GENERAL INFORMATION

<b>Company Name</b>	Premier Group Limited
<b>Company registration number</b>	2007/016008/06
<b>Country of incorporation and domicile</b>	Republic of South Africa
<b>JSE share code</b>	PMR
<b>ISIN</b>	ZAE000320321
<b>Registered office and business address</b>	Building 5 Maxwell Office Park Magwa Crescent West Waterfall, 2090 Private Bag X2127, Isando, 1600 Telephone +27 11 565 4300
<b>Directors</b>	I van Heerden (Non-executive Chairperson) FN Khanyile (Lead Independent Director) JJ Gertenbach (Chief Executive Officer) F Grobbelaar (Chief Financial Officer) DD Ferreira (Independent Non-executive Director) JER Matthews <sup>1</sup> (Non-executive Director) H Ramsumer (Independent Non-executive Director) W Sihlobo (Independent Non-executive Director) <i><sup>1</sup> PRN Hayward-Butt is an alternate director to JER Matthews</i>
<b>Bankers</b>	FirstRand Bank Limited
<b>Company secretary</b>	Bronwyn Baker Email: <a href="mailto:companysecretary@premierfmcg.com">companysecretary@premierfmcg.com</a>
<b>Transfer secretaries</b>	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 Private Bag X9000, Saxonwold, 2132 Telephone +27 11 370 5000
<b>Sponsor</b>	Rand Merchant Bank (a division of FirstRand Bank Limited) 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196 PO Box 786273, Sandton, 2146 Telephone +27 11 282 8000
<b>Independent auditor</b>	PricewaterhouseCoopers Inc. 4 Lisbon Lane, Waterfall City, Jukskei View, 2090 Private Bag X36, Sunninghill, 2157 Telephone +27 11 797 4000
<b>Website</b>	<a href="http://www.premierfmcg.com">www.premierfmcg.com</a>
<b>Investor relations</b>	Should you wish to be placed on the mailing list to receive email updates, please send an email to <a href="mailto:investor@premierfmcg.com">investor@premierfmcg.com</a>
<b>Tax reference number</b>	9102629160
<b>Date of release</b>	11 November 2025