

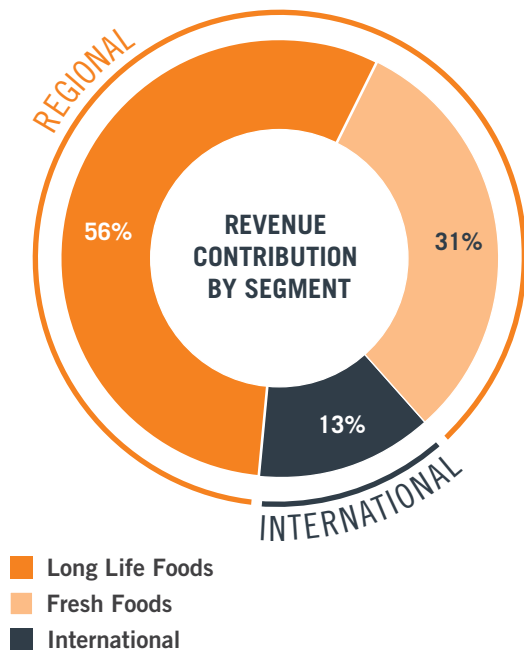
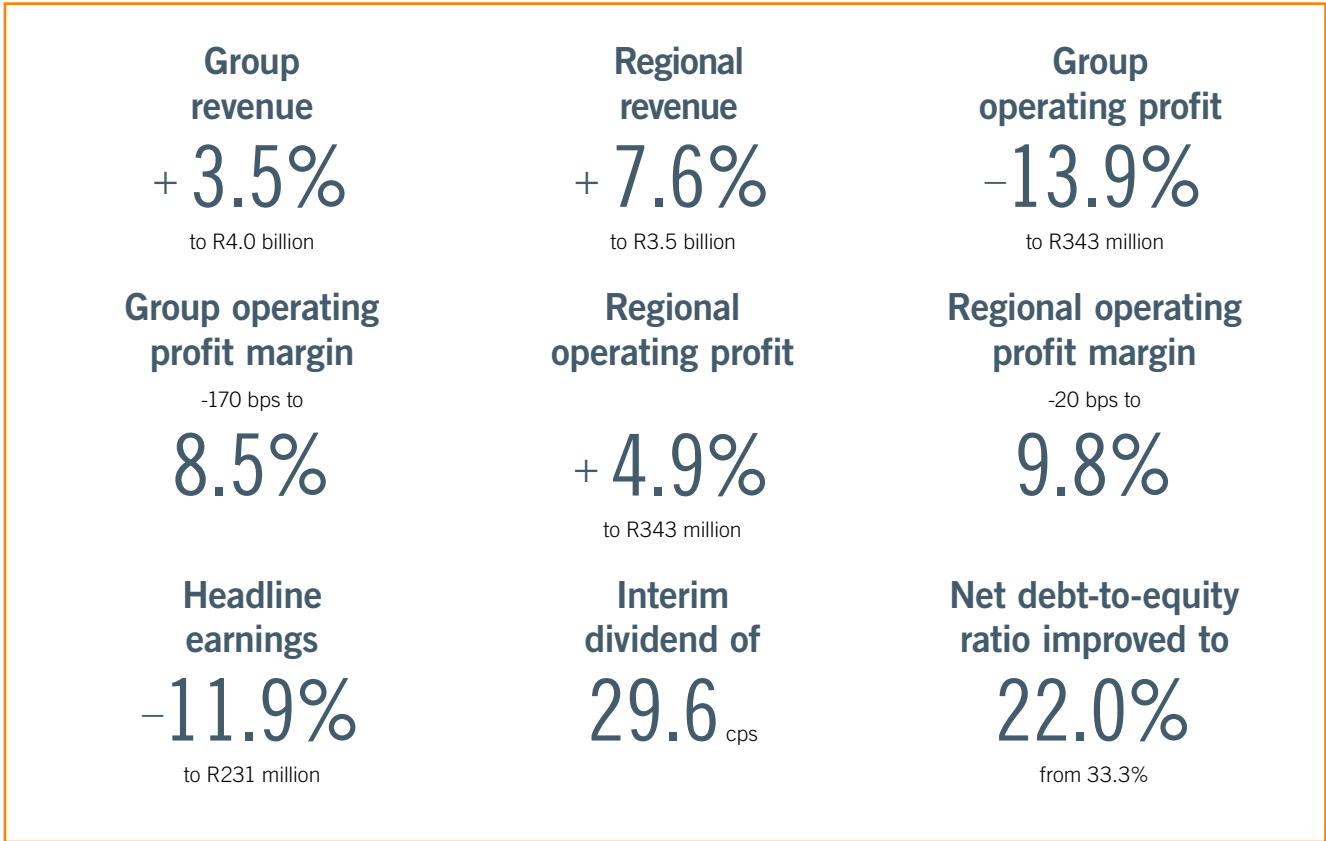
Condensed Consolidated Financial Statements

for the six months ended 30 March

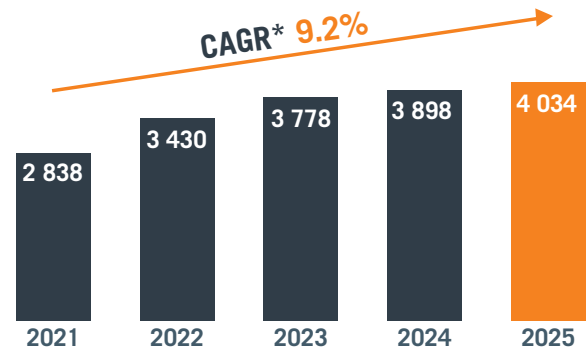
2025



KEY FEATURES



GROUP REVENUE
(R'million)



*Compound annual growth rate.

COMMENTARY

PROFILE

RFG is a leading producer of fresh, frozen and long life convenience meal solutions for customers and consumers across South Africa, sub-Saharan Africa and major global markets. RFG's balanced portfolio of market leading brands, which includes Rhodes, Bull Brand, Magpie, Squish, Hinds and Today, is complemented by private label product ranges packed for all major South African retailers and international customers.

TRADING AND FINANCIAL PERFORMANCE

Group revenue increased by 3.5% to R4.0 billion. The regional segment reported a strong recovery in volumes despite consumer spending remaining under pressure in the domestic market and accounted for 87% of the Group's revenue.

Revenue (% change)	Increase/(decrease)	Volume	Price	Mix	Forex
Regional segment	7.6	9.9	(0.6)	(1.7)	
International segment	(17.2)	(11.7)	(3.3)	0.4	(2.6)
Total Group	3.5	6.3	(1.4)	(1.0)	(0.4)

Regional revenue increased by 7.6%, driven by volume growth of 9.9% (H1 2024: volume decline of 5.5%) and price deflation of 0.6% (H1 2024: price inflation of 10.0%).

Within the regional segment, long life foods increased revenue by 7.2% with volume growth of 14.5%, which was partially offset by price deflation of 3.7%. The fruit juice, dry foods and pulps and purees categories all delivered double digit revenue growth. Volume gains were supported by a heightened focus on product and packaging innovation, most notably the launch of the fruit nectar juice range.

Long life foods performance was negatively impacted by pressure on canned meat volumes due to high input costs, consumer resistance to price increases and high levels of promotional activity in the canned protein meals category.

Fresh foods revenue grew by 8.3%, supported by volume growth of 1.5% and price inflation of 5.0%. The ready meals and pie categories both reported good revenue and volume growth.

RFG continued to record market and brand share gains in several key product categories. The Group's brands are the market leaders in canned meat (Bull Brand), canned tomato (Rhodes) and frozen pies and pastry (Today). The Rhodes brand holds the number two positions in fruit juice, canned fruit, jam, canned vegetables and infant meals, with Hinds the number two brand in spices, herbs and peppers.

Revenue in the international segment declined by 17.2%, impacted by softer global demand and shifting market dynamics. Several canned deciduous fruit contracts were not honoured by customers in the Far East, resulting in product being redirected to alternative markets where it was sold at lower prices. The delay in securing new customers further contributed to an 11.7% decline in export volumes. This was compounded by a shortage of canned pineapple stock due to the drought conditions in Eswatini that adversely affected fruit quality and yields.

The Group's gross profit of R999 million was in line with the prior period while the gross profit margin declined by 80 basis points ("bps") to 24.8% due mainly to selling price deflation, particularly in the international segment.

The regional operating profit increased by 4.9% to R343 million while the operating profit margin reduced slightly to 9.8% from 10.0%. However, the international operating profit was R72.5 million lower at R0.7 million, with the operating profit margin reducing from 11.5% to 0.1% due to the lower revenue and pressure on the gross profit margin owing to selling price deflation. This contributed to the Group's operating profit declining by 13.9% to R343 million, with the operating profit margin 170 bps lower at 8.5%.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") were 8.8% lower at R503 million and the EBITDA margin contracted by 170 bps to 12.5%.

The Group's net interest cost was R13 million lower at R26 million due to the Group's lower debt levels and lower average interest rates over the period.

Headline earnings at R231 million were 11.9% lower than the prior period with headline earnings per share (HEPS) declining by 11.9% to 88.7 cents. Earnings per share reduced by 11.3% to 89.1 cents and diluted HEPS by 12.3% to 87.5 cents.

Net working capital totalled R2.2 billion at the end of the period, R52 million lower than the prior corresponding period. Inventory levels reduced by R25 million while the R153 million increase in accounts receivable was more than offset by a R180 million increase in accounts payable. This limited the group's investment in net working capital to R164 million for the interim reporting period (H1 2024: R433 million). The R269 million lower investment in net working capital contributed to cash generated from operations increasing by R248 million to R343 million for the reporting period.

Net debt decreased by 29.8% or R349 million to R821 million and the net debt-to-equity ratio improved to 22.0% from 33.3%. Long-term loans of R106 million were repaid while no loans were raised during the half year ended 30 March 2025. Capital expenditure amounted to R168 million (H1 2024: R200 million) and is expected to total R430 million for the full financial year.

Owing to the weaker performance of the international segment, the Group did not achieve its medium-term targets.

COMMENTARY continued

Metric	Medium-term target	Achieved in H1 2025
Revenue growth	GDP growth + CPI + 2.0% 1.1% + 4.0% + 2.0% = 7.1%	3.5% (H1 2024: 3.2%)
Operating profit margin	10.0%	8.5% (H1 2024: 10.2%)
Return on equity	WACC + 2.0% 13.7% + 2.0% = 15.7%	14.8%[^] (H1 2024: 15.7% [^])

[^] Rolling 12-month period.

INTERIM DIVIDEND

Following the increase in the Group's dividend payout ratio from 33.3% to 50.0% of headline earnings for the 2024 financial year, the board has amended the dividend policy and will now declare both an interim and a final dividend each year. Accordingly, an interim dividend of 29.6 cents per share has been declared, based on a dividend cover ratio of 3.0 times HEPS.

USA TRADE TARIFFS

The significant increase expected in trade tariffs on exports to the United States of America ("USA") presents a potential risk to the revenue and profitability of the international business. While the tariff rate and the commercial impact thereof remain uncertain, RFG is actively engaging with its USA customer base to determine contract terms post the implementation of new tariffs. If the tariffs result in RFG's products no longer being price competitive, excess inventory may need to be redirected to existing markets or new opportunities identified. Sales to the USA accounted for approximately 24% of the Group's international revenue for the first six months of the financial year. This represents a significant increase from 16% in the prior period due to the changing market dynamics referred to above.

OUTLOOK

Rising global tensions and escalating geopolitical risks driven by developments in the USA have heightened uncertainty across international markets. This ongoing instability has also negatively impacted South Africa's macroeconomic outlook and slowed the country's economic recovery.

Management is confident that the trading momentum in the regional segment will continue into the second half of the financial year, despite ongoing pressure on consumer spending and weakening confidence amid the local and global uncertainty. Product and packaging innovation will be key to driving brand share growth and expanding into new product categories.

The business remains focused on the effective management of sales volumes, the gross profit margin and other operating costs to achieve the regional operating profit margin target of 10%.

In the international segment, an oversupply of deciduous fruit products driven by softer global demand is creating downward pressure on volumes and prices. However, shipments of RFG's deciduous fruit products are gaining momentum after the first-half delays, which is expected to support higher international revenue in the second half of the year. While the climatic conditions impacting pineapple production in Eswatini are improving, the recovery is expected to take longer than initially anticipated and will likely impact the performance of the international segment for the remainder of the financial year.

Any reference to future performance included in this announcement has not been reviewed or reported on by the Group's independent auditor.

COMMENTARY continued

INTERIM CASH DIVIDEND DECLARATION

The board of directors has declared a gross dividend of 29.6 cents per share in respect of the six months ended 30 March 2025 for holders of ordinary shares.

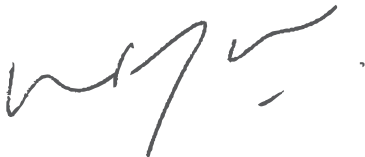
The dividend has been declared out of income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt, resulting in a net dividend to these shareholders of 23.68 cents per share.

Shareholders are advised of the following salient dates in respect of the dividend declaration:

Last day to trade to receive a dividend	Tuesday, 1 July 2025
Shares commence trading "ex" the dividend	Wednesday, 2 July 2025
Record date	Friday, 4 July 2025
Dividend payment to shareholders	Monday, 7 July 2025

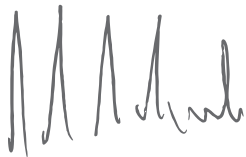
Share certificates may not be dematerialised or rematerialised between Wednesday, 2 July 2025 and Friday, 4 July 2025, both days included.

The number of ordinary shares in issue at the date of declaration is 262 762 018.



Pieter Hanekom
Chief Executive Officer

Groot Drakenstein
21 May 2025



Tiaan Schoombie
Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 March 2025

	Notes	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
ASSETS				
Non-current assets		2 699 108	2 716 357	2 678 398
Property, plant and equipment	4	2 033 920	1 981 467	1 985 745
Right-of-use assets	5	69 797	113 864	87 513
Intangible assets		118 244	144 056	131 150
Goodwill		444 857	444 857	444 857
Investment in associate		–	6 613	–
Deferred taxation asset		268	249	265
Biological assets		15 313	14 795	15 805
Loans and other receivables		16 709	10 456	13 063
Current assets		3 694 846	3 554 189	3 332 909
Inventory	6	2 151 343	2 176 232	1 729 014
Accounts receivable		1 425 711	1 277 162	1 372 678
Biological assets		66 846	69 372	30 215
Loans and other receivables		8 546	9 131	13 872
Taxation receivable		4	149	–
Cash and cash equivalents		42 396	22 143	187 130
Total assets		6 393 954	6 270 546	6 011 307
EQUITY AND LIABILITIES				
Capital and reserves		3 736 378	3 510 445	3 839 542
Stated capital		1 535 720	1 536 906	1 537 809
Equity-settled employee benefits reserve		56 248	47 698	64 924
Accumulated profit		2 135 253	1 915 349	2 226 404
Equity attributable to owners of the Group		3 727 221	3 499 953	3 829 137
Non-controlling interest		9 157	10 492	10 405
Non-current liabilities		306 564	481 442	368 309
Loans	7	43 719	154 754	62 337
Lease liabilities		26 999	75 748	62 729
Deferred taxation liability		220 245	237 526	229 025
Employee benefit liability		15 601	13 414	14 218
Current liabilities		2 351 012	2 278 659	1 803 456
Accounts payable and accruals		1 392 685	1 220 250	1 042 372
Employee benefits accruals		70 625	67 006	106 378
Taxation payable		94 810	29 914	135 579
Loans	7	111 315	139 918	198 932
Lease liabilities		57 826	59 636	53 935
Bank overdraft		623 751	761 935	266 260
Total equity and liabilities		6 393 954	6 270 546	6 011 307

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 March 2025

	Notes	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Revenue	8	4 034 353	3 897 784	8 006 341
Cost of goods sold*	15	(3 035 743)	(2 900 470)	(5 931 007)
Gross profit	15	998 610	997 314	2 075 334
Selling and distribution costs		(253 361)	(247 606)	(519 734)
Other operating costs		(423 194)	(364 110)	(757 268)
Other income		21 093	13 054	53 790
Operating profit before associate profit/(loss)		343 148	398 652	852 122
Associate profit/(loss)		97	(252)	(33)
Profit before interest and taxation		343 245	398 400	852 089
Interest costs		(27 946)	(39 655)	(82 936)
Interest income		1 493	77	100
Profit before taxation		316 792	358 822	769 253
Taxation		(86 343)	(97 955)	(203 900)
Profit for the period		230 449	260 867	565 353
Other comprehensive income				
Items that will not be reclassified to profit or loss		–	–	(1)
Remeasurement of employee benefit liability		–	–	(2)
Deferred taxation effect		–	–	1
Total comprehensive income for the period		230 449	260 867	565 352
Profit attributable to:				
Owners of the parent		231 697	261 118	565 691
Non-controlling interest		(1 248)	(251)	(338)
		230 449	260 867	565 353
Total comprehensive income attributable to:				
Owners of the parent		231 697	261 118	565 690
Non-controlling interest		(1 248)	(251)	(338)
		230 449	260 867	565 352
Earnings per share (cents)	9.2	89.1	100.5	217.9
Diluted earnings per share (cents)	9.2	88.0	99.6	214.4

* Reclassifications made to comparative periods presented.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 March 2025

	Note	Stated capital R'000	Equity-settled employee benefits reserve R'000	Accumulated profit R'000	Non-controlling interest R'000	Total R'000
Balance at 1 October 2023 – audited		1 544 818	37 615	1 813 407	10 743	3 406 583
Total comprehensive income for the period		–	–	261 118	(251)	260 867
Profit for the period		–	–	261 118	(251)	260 867
Other comprehensive income for the period		–	–	–	–	–
Equity-settled employee benefits		–	16 192	–	–	16 192
Equity-settled employee benefits settlement		–	(6 109)	2 973	–	(3 136)
Acquisition of treasury shares		(7 912)	–	–	–	(7 912)
Dividend paid	14	–	–	(162 149)	–	(162 149)
Balance at 31 March 2024 – reviewed		1 536 906	47 698	1 915 349	10 492	3 510 445
Total comprehensive income for the period		–	–	304 572	(87)	304 485
Profit for the period		–	–	304 573	(87)	304 486
Other comprehensive income for the period		–	–	(1)	–	(1)
Equity-settled employee benefits		–	17 332	7 279	–	24 611
Equity-settled employee benefits settlement		4 038	(106)	(796)	–	3 136
Acquisition of treasury shares		(3 135)	–	–	–	(3 135)
Balance at 29 September 2024 – audited		1 537 809	64 924	2 226 404	10 405	3 839 542
Total comprehensive income for the period		–	–	231 697	(1 248)	230 449
Profit for the period		–	–	231 697	(1 248)	230 449
Other comprehensive income for the period		–	–	–	–	–
Equity-settled employee benefits		–	37 530	–	–	37 530
Equity-settled employee benefits settlement		8 527	(46 206)	(32 262)	–	(69 941)
Acquisition of treasury shares		(10 616)	–	–	–	(10 616)
Dividend paid	14	–	–	(290 586)	–	(290 586)
Balance at 30 March 2025 – reviewed		1 535 720	56 248	2 135 253	9 157	3 736 378

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 March 2025

	Notes	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Cash flows from operating activities				
Cash generated from operations	10	343 036	95 397	982 772
Interest paid		(25 237)	(35 708)	(81 581)
Interest received		1 493	77	100
Taxation paid		(135 899)	(107 917)	(109 285)
Net cash inflow/(outflow) from operating activities		183 393	(48 151)	792 006
Cash flows from investing activities				
Purchase of property, plant and equipment		(167 868)	(199 837)	(323 818)
Purchase of intangible assets		(1 277)	(39)	(39)
Proceeds on disposal of property, plant and equipment		2 156	368	670
Loans and other receivables advanced		–	–	(9 938)
Loans and other receivables repaid		1 940	2 531	5 532
Net cash outflow from investing activities		(165 049)	(196 977)	(327 593)
Cash flows from financing activities				
Equity-settled employee benefits settlement		(69 941)	(3 136)	–
Acquisition of treasury shares		(10 616)	(7 912)	(11 047)
Loans repaid	7	(106 235)	(184 577)	(217 980)
Principal portion of lease liabilities repaid		(43 191)	(39 233)	(54 710)
Dividend paid	14	(290 586)	(162 149)	(162 149)
Net inflow from bank overdraft		357 491	629 589	133 914
Net cash (outflow)/inflow from financing activities		(163 078)	232 582	(311 972)
Net (decrease)/increase in cash and cash equivalents		(144 734)	(12 546)	152 441
Cash and cash equivalents at beginning of the period		187 130	34 689	34 689
Cash and cash equivalents at end of the period		42 396	22 143	187 130

CONDENSED CONSOLIDATED SEGMENTAL REPORT

for the six months ended 30 March 2025

PRODUCTS AND SERVICES FROM WHICH REPORTABLE SEGMENTS DERIVE THEIR REVENUES

Information reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the 'regional' and 'international' operations. The information is further analysed based on the different classes of customers. The chief operating decision-maker of the Group has chosen to organise the Group around the difference in geographical areas and manages the business on that basis.

Specifically, the Group's reportable segments under IFRS 8: Operating Segments, are as follows:

- Regional
- International

SEGMENT REVENUES AND RESULTS

The Group's revenue and results by reportable segment are analysed below and incorporate disaggregation of revenue.

	Notes	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Segment revenue				
Regional				
Fresh products sales		1 263 255	1 166 090	2 374 951
Long life products sales		2 242 042	2 092 200	3 980 183
		3 505 297	3 258 290	6 355 134
International				
Long life products sales		529 056	639 494	1 651 207
Total	8	4 034 353	3 897 784	8 006 341
Segment profit				
Regional		342 477	326 826	675 212
International		671	73 243	188 778
Operating profit		343 148	400 069	863 990
Impairment loss		–	(1 417)	(11 868)
Interest income		1 493	77	100
Interest expense		(27 946)	(39 655)	(82 936)
Associate profit / (loss)		97	(252)	(33)
Profit before taxation		316 792	358 822	769 253

CONDENSED CONSOLIDATED SEGMENTAL REPORT continued

for the six months ended 30 March 2025

	Notes	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Segment depreciation				
Regional		111 184	99 458	191 919
International		36 139	41 281	88 079
Total		147 323	140 739	279 998
Segment amortisation				
Regional		12 894	12 890	25 773
International		12	16	39
Total		12 906	12 906	25 812

Segment revenue reported above represents revenue generated from external customers. Intercompany sales in the regional long life segment amounted to R241.807 million (six months ended 31 March 2024: R286.599 million, year ended 29 September 2024: R582.457 million), which have been eliminated upon consolidation.

Segment profit represents the profit before tax earned by each segment excluding impairment losses, interest costs and interest income. This is the measure reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance.

GEOGRAPHICAL INFORMATION

The Group's non-current assets by location of operations (excluding goodwill and deferred taxation asset) and revenue are detailed below. The chief operating decision-maker does not evaluate any of the Group's other assets or liabilities on a segmental basis for decision-making purposes.

		Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Non-current assets				
South Africa		2 035 178	2 052 569	2 012 454
Eswatini		218 805	218 682	220 822
Total		2 253 983	2 271 251	2 233 276
Revenue				
South Africa		3 997 206	3 810 498	7 762 471
Eswatini		37 147	87 286	243 870
Total		4 034 353	3 897 784	8 006 341

INFORMATION REGARDING MAJOR CUSTOMERS

Two customers (six months ended 31 March 2024: two customers, year ended 29 September 2024: two customers) individually contributed 10% or more of the Group's revenue arising from both regional and international sources.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 March 2025

1. BASIS OF PREPARATION

RFG Holdings Limited is a company incorporated and domiciled in South Africa. These condensed consolidated financial statements ('financial statements') as at and for the six months ended 30 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The main business of the Group is the manufacturing and marketing of convenience meal solutions. These include ready meals, pies and other pastry-based products, dairy products, fruit juices, fruit purees and concentrates and long life meals including jams, fruits, salads, vegetables, meat and dry packed foods. There were no major changes in the nature of the business of the Group during the six months ended 30 March 2025. The financial statements are presented in South African Rand, which is the Group's functional and presentation currency. All financial information presented in Rand has been rounded to the nearest thousand (R'000), unless otherwise stated.

The directors are responsible for the preparation and integrity of the condensed consolidated financial statements and other information contained therein and have elected to engage the Group's auditors, Ernst & Young Inc., to conduct a voluntary review of the condensed consolidated financial statements. The condensed consolidated financial statements have been prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa applicable to condensed financial statements and the JSE Limited Listings Requirements. The condensed consolidated financial statements contain, as a minimum, the information required by IAS 34: Interim Financial Reporting.

The accounting policies and methods of computations applied in the preparation of the condensed consolidated financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board and are consistent with those applied in the consolidated financial statements for the year ended 29 September 2024, except as mentioned below.

2. NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has considered all standards, amendments and interpretations that are in issue but not yet effective for adoption by the Group.

2.1 AMENDED STANDARD ADOPTED BY THE GROUP

During the current period, the Group adopted the following amended standard issued by the IASB that is relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2024. While this standard is relevant to the Group's operations, it did not have a material impact on amounts recognised in the current or prior periods and is not expected to significantly affect future periods:

- Amendment to IAS 1 – Classification of Liabilities as Current and Non-current

2.2 AMENDED STANDARDS NOT YET ADOPTED BY THE GROUP

The following new standard is expected to have a material impact on the consolidated annual financial statements:

- IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 introduces new categories and subtotals in the consolidated statement of profit or loss and other comprehensive income. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

The new standard is effective for annual periods beginning on or after 1 January 2027 and is expected to have a material impact on the Group's financial statements.

3. SEASONALITY OF OPERATIONS

The Group's performance is subject to seasonal trends based on the seasonality of fruit crops which are processed annually from November to July. Due to the seasonal nature of fruit production, working capital is actively managed over an annual cycle.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

for the six months ended 30 March 2025

4. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 March 2025 the following transactions accounted for the movement in the property, plant and equipment balance:

Cost	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
30 March 2025	3 270 140	169 145	(36 740)	3 402 545
31 March 2024	3 026 209	199 837	(1 321)	3 224 725
29 September 2024	3 026 209	323 818	(79 887)	3 270 140

Accumulated depreciation and impairment	Opening balance R'000	Depreciation R'000	Disposals R'000	Impairment R'000	Closing balance R'000
30 March 2025	1 284 395	120 453	(36 223)	–	1 368 625
31 March 2024	1 127 546	115 555	(1 260)	1 417	1 243 258
29 September 2024	1 127 546	228 764	(76 950)	5 035	1 284 395

Net book value	Opening balance R'000	Closing balance R'000
30 March 2025	1 985 745	2 033 920
31 March 2024	1 898 663	1 981 467
29 September 2024	1 898 663	1 985 745

The disposal of property, plant and equipment resulted in a profit of R1.639 million (six months ended 31 March 2024: profit of R0.306 million, year ended 29 September 2024 loss of R2.267 million).

No impairment loss was recognised during the six months ended 30 March 2025.

During the six months ended 30 March 2025, the Group contracted R110.019 million (six months ended 31 March 2024: R72.395 million, year ended 29 September 2024: R8.641 million) for future capital commitments. This will be financed through a combination of operating cash flows and available credit facilities.

There has been no major change in the nature of property, plant and equipment, the policy regarding the use thereof, or the encumbrances over the property, plant and equipment.

5. RIGHT-OF-USE ASSETS

The Group leases various land and buildings, plant and machinery, office equipment and vehicles. Rental contracts are typically entered into for fixed periods, but may sometimes have extension options. Lease terms are negotiated on an individual basis by the underlying business components and contain a range of terms and conditions. Leases of plant and machinery, office equipment and vehicles have a lease term ranging from three to twenty years (2024: three to twenty years). Leases of land and buildings have a lease term ranging from two to ten years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Net book value	Opening balance R'000	Additions R'000	Terminations R'000	Depreciation R'000	Remeasurements¹ R'000	Closing balance R'000
30 March 2025	87 513	8 112	–	(26 870)	1 042	69 797
31 March 2024	113 902	16 335	–	(25 184)	8 811	113 864
29 September 2024	113 902	17 040	(902)	(51 234)	8 707	87 513

¹ Lease remeasurements relate to lease renewal options which were exercised during the period under review.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 30 March 2025

6. INVENTORY

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Finished goods	1 429 989	1 533 301	1 184 643
Work-in-progress	21 831	22 597	19 258
Raw materials	699 523	620 334	525 113
	2 151 343	2 176 232	1 729 014
Provision for obsolete stock	(23 313)	(36 442)	(23 713)
	2 128 030	2 139 790	1 705 301

Included in finished goods is an amount of R29.298 million (31 March 2024: R65.410 29 million, September 2024: R50.324 million) for inventory written down to net realisable value.

7. LOANS

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Total loans	155 034	294 672	261 269
Less: Current portion	(111 315)	(139 918)	(198 932)
Non-current loans	43 719	154 754	62 337
Reconciliation of the movement in loans:			
Outstanding at the beginning of the year	261 269	479 249	479 249
Contractual repayments of capital	(106 235)	(184 577)	(217 980)
Outstanding at the end of the year	155 034	294 672	261 269

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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for the six months ended 30 March 2025

8. REVENUE

The disaggregated revenue from contracts with customers is as follows:

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Regional			
Fresh products	1 263 255	1 166 090	2 374 951
Long life fruit products	434 499	412 492	776 591
Long life grocery products	1 807 543	1 679 708	3 203 592
	3 505 297	3 258 290	6 355 134
International			
Long life fruit products	519 585	628 359	1 626 635
Long life grocery products	9 471	11 135	24 572
	529 056	639 494	1 651 207
	4 034 353	3 897 784	8 006 341

The revenue categories consist of net sales of the following:

- Fresh products: Ready meals, pies, bakery and dairy products.
- Fruit products: Canned fruit and jam, fruit purees and fruit concentrates.
- Grocery products: Canned vegetables, canned meat, bottled salads and pickles, fruit juice, dry packaged foods and infant meals.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 30 March 2025

9. EARNINGS AND HEADLINE EARNINGS PER SHARE

9.1 Headline earnings per share

Reconciliation between earnings attributable to owners of the parent and headline earnings:

	Reviewed Six months ended 30 March 2025		Reviewed Six months ended 31 March 2024		Audited Year ended 29 September 2024	
	Gross ¹ R'000	Net R'000	Gross ¹ R'000	Net R'000	Gross ¹ R'000	Net R'000
Earnings attributable to owners of the parent		231 697		261 118		565 691
Adjustments to earnings attributable to owners of the parent:						
(Profit)/loss on disposal of property, plant and equipment	(1 641)	(1 198)	(306)	(223)	2 267	1 655
Impairment of property, plant and equipment	–	–	1 417	1 034	5 035	3 676
Impairment of investment in associate	–	–	–	–	6 833	6 833
Insurance proceeds related to property, plant and equipment	–	–	(303)	(221)	(1 289)	(941)
Headline earnings		230 499		261 708		576 914
Headline earnings per share (cents)		88.7		100.7		222.2

¹ Pre-tax amounts attributable to owners of the parent.

9.2 Earnings and diluted earnings per share

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Earnings attributable to owners of the parent	231 697	261 118	565 691
Earnings per share (cents)	89.1	100.5	217.9
Diluted earnings per share (cents)	88.0	99.6	214.4

9.3 Diluted headline earnings per share

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Headline earnings	230 499	261 708	576 914
Diluted headline earnings per share (cents)	87.5	99.8	218.7

9.4 Weighted average number of shares in issue

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Weighted average number of shares in issue	262 762 018	262 762 018	262 762 018
Weighted average number of treasury shares	(2 830 294)	(2 917 352)	(3 095 215)
Weighted average number of shares	259 931 724	259 844 666	259 666 803
Effect of equity-settled share plan	3 452 076	2 306 940	4 144 295
Dilutive weighted average number of shares	263 383 800	262 151 606	263 811 098

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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for the six months ended 30 March 2025

10. CASH GENERATED FROM OPERATIONS

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Reconciliation of profit before taxation to cash generated from operations			
Profit before taxation	316 792	358 822	769 253
Adjusted for:			
Depreciation of property, plant and equipment	120 453	115 555	228 764
Depreciation of right-of-use assets	26 870	25 184	51 234
Amortisation of intangible assets	12 906	12 906	25 812
Net interest costs	26 453	39 578	82 836
(Profit)/loss on disposal of property, plant and equipment	(1 639)	(306)	2 267
IFRS 16 lease cancellation gain	–	–	(393)
Foreign exchange loss/(gain) on foreign currency denominated lease liabilities	2 293	(531)	(3 081)
Impairment of property, plant and equipment	–	1 417	5 035
Impairment of investment in associate	–	–	6 833
Net (profit)/loss of associate	(97)	252	33
Share-based payment expense recognised	37 530	16 192	33 524
Allowance for credit losses on loans	(260)	(317)	(727)
Net movement in biological assets	(36 139)	(41 714)	(3 567)
Net movement in employee benefit liability	1 383	1 198	2 000
Operating cash flows before working capital changes	506 547	528 236	1 199 823
Working capital changes	(163 511)	(432 839)	(217 051)
Increase in inventory	(422 329)	(506 689)	(59 471)
Increase in accounts receivable	(53 033)	(113 197)	(212 897)
Increase in accounts payable and accruals	347 604	237 791	66 689
Decrease in employee benefit liability accruals	(35 753)	(50 744)	(11 372)
Cash generated from operations	343 036	95 397	982 772

11. CONTINGENT LIABILITIES

	Reviewed Six months ended 30 March 2025 R'000	Reviewed Six months ended 31 March 2024 R'000	Audited Year ended 29 September 2024 R'000
Bank guarantees for import and operational activities	16 778	19 389	20 571
Suretyship for RFG Foods Proprietary Limited banking facilities with Nedbank Limited, issued by Pacmar Properties Proprietary Limited.	44 000	44 000	44 000
Suretyship for RFG Eswatini Proprietary Limited banking facility with Nedbank (Eswatini) Limited issued by RFG Foods Proprietary Limited.	75 000	75 000	75 000
Cession of all amounts owing to RFG Foods Proprietary Limited by RFG Eswatini Proprietary Limited and Rhodes Foods Eswatini Proprietary Limited in favour of Nedbank Limited.	Unlimited	Unlimited	Unlimited
Suretyship including cession of loans receivable by Rhodes Foods Eswatini Proprietary Limited for RFG Eswatini Proprietary Limited banking facilities with Nedbank (Eswatini) Limited.	Unlimited	Unlimited	Unlimited

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 30 March 2025

12. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities reported in the statement of financial position approximate fair values at the reporting date.

13. RELATED PARTY TRANSACTIONS

The Group sold goods to Peaty Mills Plc for R101.653 million (six months ended 31 March 2024: R124.885 million, year ended 29 September 2024: R359.550 million). Included in trade receivables are amounts due from Peaty Mills Plc for R63.492 million (six months ended 31 March 2024: R61.616 million, year ended 29 September 2024: R74.142 million).

There were no other significant related party transactions during the period under review.

14. DIVIDEND PAID

On 27 January 2025, a dividend of 111.1 cents (22 January 2024: 62.0 cents) per share was paid amounting to a total dividend of R290.6 million (2024: R162.1 million).

15. RECLASSIFICATIONS MADE TO THE COMPARATIVE PERIODS PRESENTED

15.1 Statement of profit or loss and other comprehensive income

Management has reassessed the presentation of the statement of profit or loss and other comprehensive income and restated the prior year, to present cost of sales and gross profit as separate line items on the face of the statement.

Although cost of sales was previously reported in the notes, it is management's view that this presentation provides a more comparable view of the entity.

The impact of the changes above on the comparative periods presented is as follows:

31 March 2024	Before R'000	Change R'000	Now R'000
Revenue	3 897 784	–	3 897 784
Direct manufacturing costs	(2 458 503)	2 458 503	–
Manufacturing operating costs	(441 967)	441 967	–
Cost of sales	–	(2 900 470)	(2 900 470)
Gross profit	–	997 314	997 314
Selling and distribution costs	(247 606)	–	(247 606)
Other operating costs	(364 110)	–	(364 110)
Other income	13 054	–	13 054
Operating profit before associate profit / (loss)	398 652	–	398 652

29 September 2024	Before R'000	Change R'000	Now R'000
Revenue	8 006 341	–	8 006 341
Direct manufacturing costs	(5 045 283)	5 045 283	–
Manufacturing operating costs	(885 724)	885 724	–
Cost of sales	–	(5 931 007)	(5 931 007)
Gross profit	–	2 075 334	2 075 334
Selling and distribution costs	(519 734)	–	(519 734)
Other operating costs	(757 268)	–	(757 268)
Other income	53 790	–	53 790
Operating profit before associate profit / (loss)	852 122	–	852 122

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued

for the six months ended 30 March 2025

16. GOING CONCERN

The board of directors concluded that the Group has adequate financial resources available within the Group to continue its operations for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

17. EVENTS SUBSEQUENT TO REPORTING DATE

The board of directors is not aware of any matter or circumstance of a material nature arising since the end of the six months ended 30 March 2025, otherwise not dealt with in the condensed consolidated financial statements, which significantly affects the financial position of the Group or the results of its operations.

18. INTERIM FINANCIAL PERIOD END

The Group's financial year ends on or about 30 September which reflects 52 weeks of trading, and as a result the reporting date may differ year on year. References to an interim financial period are to the 26 weeks ended on or about 31 March. The interim financial statements were prepared for the 26 weeks ended 30 March 2025 (2024: 26 weeks ended 31 March 2024).

19. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved by the board of directors on 16 May 2025.

20. PREPARER OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were prepared under the supervision of CC Schoombie CA(SA), chief financial officer.

21. REVIEW REPORT

The directors have elected to engage the Group's auditors, Ernst & Young Inc., to conduct a voluntary review of the condensed consolidated financial statements.

The Group's auditors have issued an unmodified review conclusion on the condensed consolidated financial statements. Any reference to the Group's outlook included in this announcement has not been reviewed or reported on by the Group's auditors.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

continued
for the six months ended 30 March 2025

22. INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of RFG Holdings Limited

We have reviewed the condensed consolidated financial statements of RFG Holdings Limited, contained in the accompanying interim report, which comprises the condensed consolidated statement of financial position as at 30 March 2025 and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and selected explanatory notes.

Director's Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of RFG Holdings Limited for the six month period ended 30 March 2025 are not prepared, in all material respects, in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, IAS 34, Interim Financial Reporting the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Ernst & Young Inc.

Director: Lucian Rolleston
Registered Auditor
Chartered Accountant (SA)

21 May 2025

3rd Floor, Waterway House, 3 Dock Road, V&A Waterfront
PO Box 656, Cape Town, 8000

CORPORATE INFORMATION

RFG Holdings Limited

Incorporated in the Republic of South Africa
 Registration number: 2012/074392/06
 Share code: RFG
 ISIN: ZAE000191979

Registered address	Pniel Road, Groot Drakenstein, 7680 Telephone: +27 (0)21 870 4000
Directors	Dr YG Muthien* (Chairperson) ZR Angamia** ¹ T Blok* ¹ WP Hanekom (Chief Executive Officer) TP Leeuw* ² S Maitisa* SV Naidoo* BN Njobe* CC Schoombie (Chief Financial Officer) CL Smart** ³ GJH Willis** <i>* Independent non-executive</i> <i>** Non-executive</i> ¹ Appointed 9 December 2024 ² Resigned 19 March 2025 ³ Resigned 9 December 2024
Company secretary	Z Annandakrisnan
Transfer secretaries	Computershare Investor Services Proprietary Limited
Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
External auditors	Ernst & Young Inc.

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