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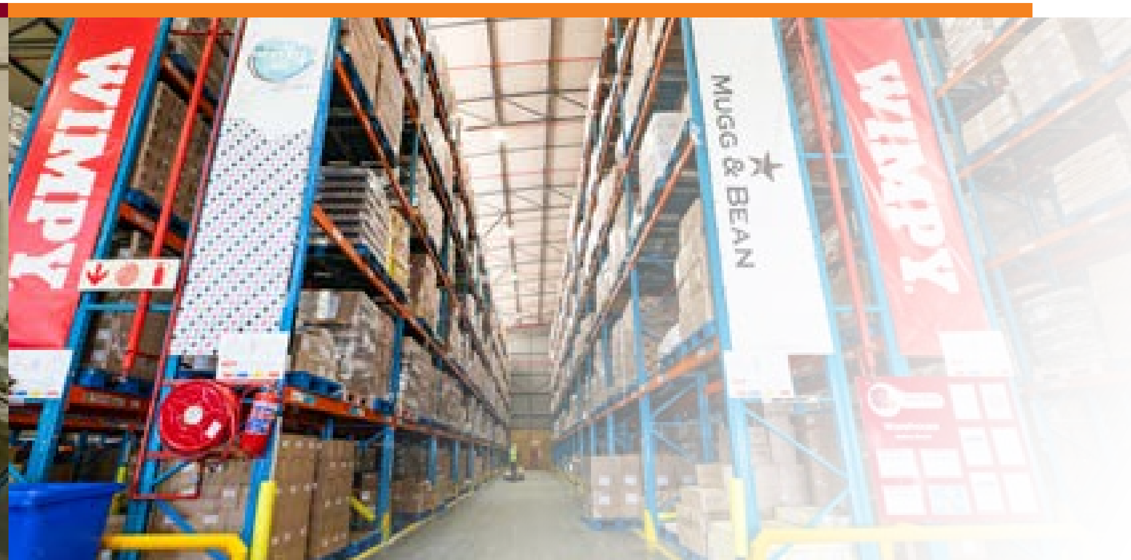
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST **2025**

B-BBEE ACCREDITATION



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FORWARD-LOOKING STATEMENTS DISCLAIMER

This document contains forward-looking statements based on assumptions and management's best estimates concerning Famous Brands' future performance. Such statements are, by their nature, subject to risks and uncertainties, which may result in the Group's actual future performance being different from that expressed or implied in any forward-looking statements.

The Group's external auditors have not audited these statements. The Group neither accepts any responsibility for any loss arising from the use of the information contained in this report nor undertakes to update or revise any of its forward-looking statements publicly.

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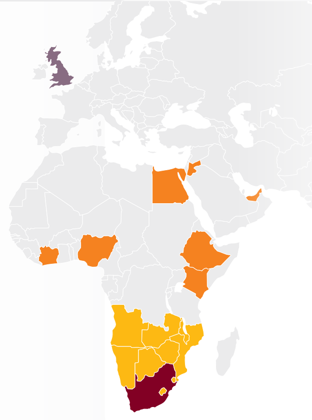
Group profile

Famous Brands was established in the 1960s by George Halamandres and family, later joined by the Halamandaris family – a group of entrepreneurs passionate about creating memorable consumer dining experiences. We are known for our iconic world-class brands, product innovation, and long, mutually beneficial relationships with franchise partners. Our vertically integrated business model comprises four core pillars: Brands, Manufacturing, Logistics and Retail.



Our restaurant network

We have **3 008 restaurants** across **20** countries.

Famous Brands is Africa's leading food services franchisor, with restaurants in South Africa, selected markets in the Southern African Development Community (SADC), the Rest of Africa and the Middle East (AME), and the United Kingdom (UK). Our dynamic franchise partners have a proven track record of success.

Restaurants per region

SA	SADC	AME	UK
2 666	227	57	58

Supply Chain

Our Supply Chain offers our franchise partners efficient supply, price certainty, product innovation and margin management, and extends our brands into at-home consumption through a growing range of retail products.

Manufacturing

Our 10 Manufacturing plants are wholly and partially owned subsidiaries. These include meat, ice cream, sauce, coffee, juice, cheese and potato products.

Logistics

Our internal Logistics capability supplies restaurants and retail outlets with ingredients and products. Our Logistics footprint includes nine distribution centres and a fleet of 101 trucks.

Retail

116 Retail products sold to retail outlets. Condiments (sauces, dressings, spices), frozen meat products, coffee (ground and beans), frozen potato chips and other value-added products to major retailers.

Leading Brands

Quick Service Restaurants

Steers, Debonairs Pizza, Fishaways

Casual Dining Restaurants

Mugg & Bean, Wimpy, Milky Lane

Signature Brands

Lupa Osteria, Mythos, Coffee Couture, Vovo Telo Bakery & Café, Paul[1], Turn 'n Tender Steakhouse, NetCafé, Salsa Mexican Grill

[1] Operated under licence.

Other

Lamberti

Brands

Our strategic portfolio of 15 iconic restaurant brands appeals to consumers across income and demographic bands, meal preferences and value propositions.

We operate franchised, master-licensed and Company-owned restaurants. We manage and protect our brands, providing our franchise partners with ongoing support to ensure they deliver consistent brand experiences. We earn sales-based royalty income (franchise fee revenue) based on a percentage of these restaurant turnovers.

The brand portfolio is segmented into Leading Brands (mainstream) and Signature Brands (niche). Leading Brands are further categorised as Quick Service Restaurants (QSR) and Casual Dining Restaurants (CDR). Our QSR brands prioritise takeaway and delivery offerings with smaller sit-down areas, while CDR brands offer a full-service, sit-down experience. Our Signature Brands offer a wide range of bespoke CDR offerings.

Investment proposition

Our portfolio of iconic brands, supported by a vertically integrated business model, enables economies of scale and predictability in challenging operating environments. Since our listing on the JSE in 1994, we have demonstrated sustained operational resilience through various macroeconomic cycles and an evolving operating landscape.

1. Established market leader

- A strategic portfolio of iconic brands that appeals to consumers across income and demographic bands, meal preferences and value propositions.
- Africa's largest restaurant franchisor.
- A compelling value proposition for franchise partners and a quality consumer offering.
- 30 years as a JSE-listed company.

2. Resilient franchise partners

- A stable portfolio of franchise partners with a track record of success.
- The average tenure of our SA franchise partners is 11 years, with some of these relationships extending beyond 30 years.
- Several SA franchise partners have developed multi-restaurant and multi-brand portfolios.
- A healthy pipeline of potential franchise partners and demand for our brands.

3. Competent leadership and defined strategy

- Our experienced Board and stable entrepreneurial management team, operating in a high-performance culture.
- A focused strategy to grow in SA and in other selected markets, both organically and by acquisition, to enhance sustainable value creation.

4. Economies of scale

- A vertically integrated and efficient Supply Chain provides manufacturing and distribution capabilities to our SA franchise partners and exports to selected African markets.
- Reliable, competitive services lead to a strategic advantage, positioning our franchise partners to deliver like-for-like growth.
- Diversification across food categories, shielding the Group from supply chain challenges in isolated food categories.
- A high-potential Retail offering to extend our brands for home consumption.

5. Strong financial position

- A healthy balance sheet and an effective debt structure.
- Management is successfully executing a strategy to eliminate legacy debt.
- A relatively capital-light business model.
- Cash-generative operations and sustainable earnings.
- Consistent value is generated by ensuring returns on invested capital.

6. ESG mindfulness

- Steady execution against our ESG Framework to embed best-in-class sustainability practices.
- Our effective corporate governance with policies and practices for ethical behaviour to protect stakeholder interests.
- Significant cost savings and resilience realised through solar energy and water saving investments.
- Eliminated single-use plastic across our brand network.
- No food waste to landfill in our Supply Chain operations.

Operating context

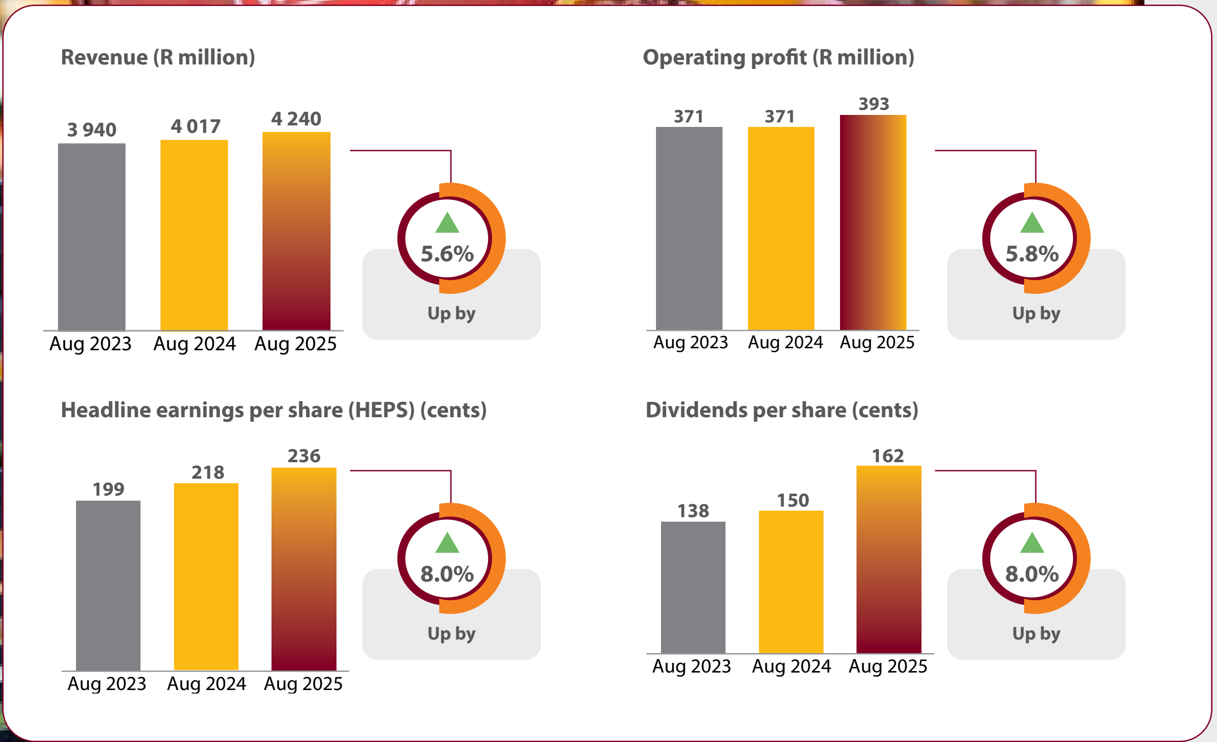
While the operating environment remains challenging, consumers are proving to be more resilient than expected. Tailwinds include easing inflation, interest rate cuts and increased return-to-office traffic boosting restaurant activity.

Trend	Context	Our response
Subdued but positive economic growth	South Africa's economic growth increased to 0.8% in Q2 2025, a rebound from 0.1% growth in Q1, driven by stronger performances in manufacturing, mining, and trade, as well as increased household consumption[1]. Growth, while muted, was supported by the cessation of load shedding, some gains in the national logistics network and the relative stability of the Government of National Unity. Consumer spending is constrained due to high unemployment, household indebtedness, and elevated inflation in recent years. The online betting and gambling industry is increasingly competing for a share of consumers' discretionary spend. However, tailwinds include 50 basis points of interest rate cuts in the period, bringing the repo rate to 7%, the lowest level since November 2022, as well as wage growth and easing inflation. In addition, traffic has increased, supported by return-to-office mandates, which in turn are boosting restaurant sales.	• We are enhancing our strategic procurement capabilities to achieve the best pricing on key commodities. • Where opportunities arise, we manage inventory levels to secure better pricing. • We have in-house research and development capability to optimise our food production processes to reduce costs and waste. • As at-home consumption grows, our Retail brands are well-placed to give consumers a taste of their favourite brands at home.
Intense competition for disposable income	Competition for consumer spending remains elevated, especially in the QSR category. Category leaders continue to invest in campaigns that promote core categories at competitive prices. However, franchised brands are better positioned to compete compared to independent restaurants. Across QSR and CDR, expectations are high as consumers navigate limited budgets with little room for disappointment. Basket sizes remain under pressure as consumers seek value in an increasingly competitive environment, including competition from supermarket retailers' rapid delivery offerings.	• We continuously refine our marketing strategies and invest in our brands to maintain and win market share. • Our brands' offerings meet the consumers' requirements for quality, service and price. • Our offerings are accessible across every format and channel. • We regularly enhance our ordering platforms and loyalty programmes to attract and retain consumers.
Strong consumer adoption of technology	Consumers expect a frictionless digital experience when interacting with restaurant brands, including finding restaurants, making reservations and ordering food. As technology becomes more pervasive and advanced, big data analytics and digital technologies will be used to analyse complex datasets and extract actionable insights. These will allow companies to offer more personalised experiences at scale.	• We have developed our delivery services (both own delivery and through third-party food aggregators) to extend our footprint. • We are enhancing our capabilities by offering more personalised communications with consumers. • We are investing in our data warehouse capabilities to extract value and insights from the data we generate. • We are implementing self-service terminals, digital menu boards and digital payment solutions at our restaurants.

[1] *Trading Economics: https://tradingeconomics.com/south-africa/gdp-growth*

Financial performance

Our sound financial performance showcases that our strategy remains appropriate and resilient despite challenging operating environments. This positive momentum demonstrates the enduring consumer appeal of our brands and the success of initiatives aimed at building a more efficient Supply Chain.



Our financial performance demonstrated strong momentum, with positive results across key financial metrics. Revenue increased by 5.6% to R4.2 billion (2024: R4.0 billion), and operating profit increased by 5.8% to R393 million (2024: R371 million). The Group's operating profit margin was 9.3% (2024: 9.2%). Headline earnings per share (HEPS) increased by 8.0% to 236 cents (2024: 218 cents), while basic earnings per share (BEPS) increased by 6.8% to 236 cents (2024: 221 cents).

Sustained consumer preference for our South African Leading Brands portfolio, particularly for the QSR brands, led to robust revenue growth, which in turn lifted the performance of our Manufacturing and Logistics divisions. In addition, we experienced strong growth in our brand footprint. The performance of our Retail division remained subdued.

In the review period, we continued to pursue operational efficiencies and cost containment initiatives. This included the opening of our cold storage facility in June 2025, which was completed on time and within budget. The new facility will increase capacity, reduce transport costs and result in savings from more energy-efficient refrigeration technologies.

Financial performance *(continued)*

Salient features	Unit	**Six months ended 31 August 2025**	Six months ended 31 August 2024	% change (2024 versus 2025)
Revenue	R'million	**4 240**	4 017	5.6
Operating profit	R'million	**393**	371	5.8
Operating profit margin	%	**9.3**	9.2	
Basic earnings per share (BEPS)	Cents	**236**	221	6.8
Headline earnings per share (HEPS)	Cents	**236**	218	8.0
Statement of cash flows				
Cash generated by operations	R'million	**472**	498	(5.3)
Net cash outflow utilised in investing activities	R'million	**(142)**	(73)	(94)
Net cash outflow from financing activities	R'million	**(65)**	(140)	54
Cash realisation rate*	%	**96**	106	
Statement of financial position				
Cash and cash equivalents	R'million	**331**	324	2.0
Net debt**	R'million	**1 104**	1 134	2.6
Net debt/equity (gearing)	Times	**0.84**	1.03	
Total equity	R'million	**1 317**	1 099	20
Return on equity (ROE)***	%	**41**	44	
Return on capital employed (ROCE)****	%	**34**	32	

* *Cash generated by operations as a percentage of EBITDA.*
** *Total interest-bearing borrowings, including lease liabilities less cash.*
*** *Headline earnings as a percentage of average total equity.*
**** *Operating profit divided by capital employed (which is calculated as the sum of total equity and interest-bearing debt net lease liabilities).*

Capital allocation

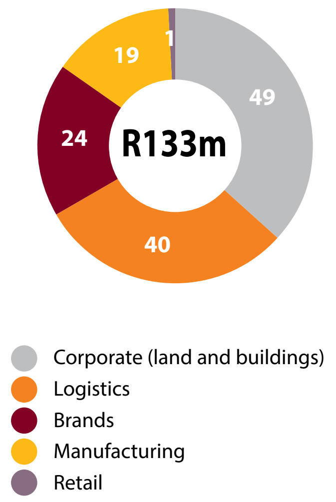
Gearing

The Group's total borrowings position at 31 August 2025 was R1.1 billion (2024: R1.2 billion). During the review period, we repaid R62 million of borrowings, and raised a similar amount for development of the cold storage facility. The Group's finance costs on borrowings decreased by 23% compared to the same period in 2024, primarily due to a reduction in debt and interest rate cuts (50 basis points). We are committed to reducing our legacy debt in the medium term through stringent working capital measures and funding growth through internally generated cash flow.

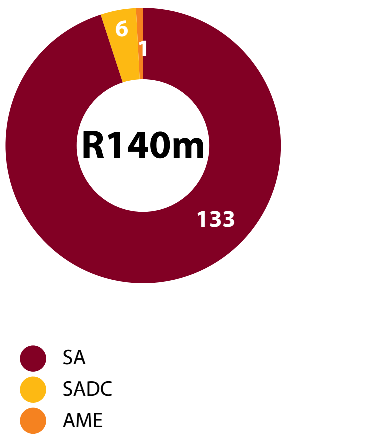
Capital expenditure

We invested R140 million (2024: R91 million) in capital expenditure, with capital allocated in line with the Group's strategy, including developing Leading Brands in South Africa and selected SADC markets and enhancing our Manufacturing and Logistics infrastructure, including the cold storage facility.

Capital expenditure per SA division (R million)



Capital expenditure per region (R million)



Financial performance *(continued)*

Dividend

The Board declared an interim dividend of 162 cents per share (2024: 150 cents per share), a testament to the Group's cash generation capabilities, sound financial position and prudent capital allocation. The Group maintains a cautiously optimistic outlook despite the difficult trading environment. The dividend will be paid from profits for the review period, amounting to a total of R162 million. In terms of dividends tax legislation, the following additional information is disclosed:

Event dates

Declaration date	Wednesday, 22 October 2025
Last day to trade *"cum dividend"*	Monday, 15 December 2025
Shares commence trading *"ex-dividend"*	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment of dividend	Monday, 22 December 2025

Those shareholders of the Group who are recorded in the Company's register as at the record date will be entitled to the dividend.

In terms of dividends tax legislation, please note the following:

- The local dividend tax rate is 20%.
- The net local dividend amount is 130 cents per share for shareholders liable to pay the dividends tax and 162 cents per share for shareholders exempt from paying the dividends tax.
- The issued share capital of Famous Brands is 100 202 284 ordinary shares.
- Famous Brands' tax reference number is 9208085846.

Operational review

Highlights

Strong network growth with

70 new restaurants

opened and 103 revamps completed.

Positive gains for our drive-thru network with

five drive-thrus

opened, bringing our drive-thru footprint to 77 restaurants.

Delivery hubs continue to gain traction, with

16 hubs

rolled out during the period.

The efficient and fit-for-purpose

cold storage facility

was completed on time and within budget.

Achieved

Level 1 B-BBEE

contributor status for the second consecutive year.

Brands

The main drivers of restaurant purchases remain largely consistent: consumers seek their money's worth and experiences that make them feel valued and rewarded.

Revenue for SA increased by 6.3% to R599 million (2024: R563 million). Operating profit declined by 0.4% to R231 million (2024: R232 million). System-wide sales across our SA brand portfolio improved by 5.5% and like-for-like sales increased by 2.4%.

Brand footprint statistics

New restaurants	Revamped restaurants	Restaurant closures	Restaurants converted
59	103	20	1

Important definitions

System-wide sales refer to total sales reported by all restaurants across the network, including those opened during the year.

Like-for-like sales refer to sales reported by all restaurants across the network, excluding restaurants opened or closed during the year.

Leading Brands' sales refer to the sales of Leading Brands franchises in SA.

Signature Brands' sales refer to franchises and Company-owned store sales in SA.

Operational review *(continued)*

Brands *(continued)*

Leading Brands – SA

New restaurants	Revamped restaurants	Restaurant closures	Restaurants converted
53	103	10	1

Leading Brands' system-wide sales increased by 6.0%, and like-for-like sales increased by 2.6%. Restaurant sales were boosted by an uptick in local tourism and increased traffic resulting from return-to-office mandates. Our QSR brands performed strongly due to their competitive value offerings, successful promotions and prudent cost management.

We continued our technology enablement drive with the rollout of Munch Software's point-of-sale solution, digital menus and self-service terminals. In July 2025, we launched our new consumer engagement platform, which allows us to provide more personalised communications and offers to consumers.

Leading Brands – experienced strong growth in its brand footprint, with 27.8% of new restaurants allocated to existing franchise partners. We expanded our footprint of smaller restaurant formats and drive-thrus to meet consumer demand for convenience. We opened four Steers and one Mugg and Bean drive-thrus. Pleasing revamp activity demonstrates franchise partners' trust in our brands and willingness to reinvest in their businesses.

Signature Brands – SA

New restaurants	Revamped restaurants	Restaurant closures	Restaurants converted
6	0	10[1]	0

The Signature Brands portfolio delivered softer results than anticipated, driven by lower consumer demand for premium dining out. Like-for-like and system-wide sales declined by 0.6% and 0.4%, respectively. Operating loss margin was (7.0%) (2024: (6.7%)). The pipeline for new restaurant openings looks promising.

Signature Brands remain sub-scale with the Company-owned PAUL restaurants yet to break even.

[1] *This includes the conversion of a Fego Café to a Mugg & Bean restaurant.*

SADC

Markets

Angola, Botswana, DRC, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Zambia and Zimbabwe

New restaurants	Revamped restaurants	Restaurant closures	Restaurants converted
8	1	5	0

The SADC region experienced steady growth, with revenue increasing by 2.7% to R224 million (2024: R218 million). Operating profit declined by 11.8% to R24 million (2024: R28 million). Operating profit margin was 10.9% (2024: 12.7%). Inflation moderated to below 5% in several markets (Botswana, Eswatini, Lesotho and Namibia) while remaining elevated in the DRC, Malawi, Zambia and Zimbabwe.

Botswana's system-wide restaurant sales decreased by 2.3%, and like-for-like sales declined by 5.5% compared to the prior period. Zambia's system-wide sales were 4.8% higher than the prior period, while like-for-like sales declined by 3.2%. Botswana is experiencing an economic downturn, in part due to a significant decline in demand for its diamond exports and rebasing of the Pula. Zambia's economy is being affected by an ongoing drought, which has resulted in agricultural losses and energy deficits due to reduced hydroelectric power production.

AME (outside of SADC)

Markets

Côte d'Ivoire, Egypt, Ethiopia, Kenya, Kuwait, Mauritius, Nigeria and the United Arab Emirates (UAE)

New restaurants	Revamped restaurants	Restaurant closures	Restaurants converted
1	0	12	0

Revenue in AME declined by 5.4% to R33 million (2024: R35 million). Several markets are experiencing tough trading conditions and high inflation. Our brand presence remains sub-scale in the region. Operating loss was (R19 million) (2024: (R22 million)), while the operating loss margin was (57.2%) (2024: (63.4%)).

Operational review *(continued)*

Brands *(continued)*

AME *(continued)*

We are undergoing a legal process in the UAE with our multiple-store franchise partner. We have recorded six restaurants in the UAE as closed.

We have been cautious about new opportunities and opened one franchised restaurant, which was a second Debonairs Pizza in Abidjan, Côte d'Ivoire.

UK (Wimpy UK)

New restaurants	Revamped restaurants	Restaurant closures	Restaurants converted
2	0	5	0

The UK restaurant industry has been battling with cost pressures, cautious consumers and economic uncertainty, resulting in constrained sales. Revenue declined by 5.7% to R65 million (2024: R69 million). Operating profit decreased to R1 million (2024: R3 million). Operating profit margin was 2.2% (2024: 4.6%).

Supply Chain

We are benchmarking our processes, costs and margins across the Supply Chain to realise efficiencies and contain costs.

Manufacturing

Manufacturing revenue increased by 10.4% to R1.8 billion (2024: R1.6 billion), mainly driven by price inflation, and a positive shift in product mix. The division experienced strong volume growth for core lines, including cheese, sauces and meat products.

Operating profit increased by 23.6% to R185 million (2024: R150 million) due to improved production yields, reduced input costs for key ingredients (potatoes, milk and tomato paste) and cost savings realised from the division's efficiency drive. Above inflation expenses include municipal and electricity price hikes, as well as increased repairs and maintenance. Beef prices in the second quarter were challenging, resulting in R30 million margin erosion as pricing was absorbed during the market volatility. Operating profit margin was 10.4% (2024: 9.3%).

Logistics

Logistics revenue increased by 7.4% to R2.7 billion (2024: R2.5 billion) as the division's case volumes grew by 1.9% and price inflation increase of 5.1%. Operating profit declined by 14.8% to R29 million (2024: R34 million), due to inflationary cost pressures. Operating profit margin decreased to 1.1% (2024: 1.4%).

The division will benefit from cost savings and efficiencies realised from the opening of the cold storage facility in June 2025. The rollout of the new warehouse management system, completed in June 2025, has provided a national view of our logistics information, allowing for greater data insights and identification of areas for improvement.

Retail

Retail's revenue remained flat at R171 million (2024: R171 million), primarily due to lower sales volumes of frozen potato chips resulting from sustained competition. However, sales volumes for frozen potato chips improved during the last two months of the period. Volumes for coffee products remain depressed due to higher global coffee prices.

The division had an operating loss of (R12 million) (2024: (R2.6 million)). We launched three new products (2024: one).

Looking forward

Our operating environment presents both headwinds and tailwinds. We are confident that we have the right strategy and brands to compete and build on the progress achieved over the past six months.

We remain cautiously optimistic regarding the remainder of the 2026 financial year, with modest but positive growth predicted for South Africa, underpinned by recovering domestic demand, lower inflation and interest rates and a more stable energy supply.

Brands

Competitive intensity, especially from value-driven offerings, is expected to increase, requiring strategic flexibility to maintain both market share and profitability. This involves agility with menu options, promotions and loyalty programmes. We will leverage our new consumer engagement platform to provide compelling, personalised offers to our customer base. The restaurant pipeline is healthy with strong demand for both Leading Brands and Signature Brands. The principle of two separate portfolios is working well for the business, with resources being dedicated appropriately to the relevant growth opportunities.

We will expand our presence in the SADC regions with a cautious and targeted focus on specific markets. We will remain cautious in the AME markets. We are committed to reducing the drag on our profitability from the Signature Brands portfolio and optimise the UK and AME infrastructure support.

Manufacturing

We remain focused on deploying manufacturing technology, processes and resource planning to increase capacity, improve production yields and reduce waste. We also aim to grow revenue by expanding our manufacturing basket to increase the range of products offered to franchising partners and the retail market.

Logistics

Our Logistics division will improve its efficiencies through fleet mix optimisation, route planning, bringing our retail frozen distribution in-house and take on the distribution of the Coca-Cola beverage basket in eight provinces. Our warehouse management system will support better planning and decision-making.

Retail

While the performance of Retail was subdued during the period, there are strong indications that performance will improve in the remainder of the financial year. We are executing a retail marketing strategy to secure new product listings and promote our ranges to consumers. While retail is a competitive and price-sensitive space, we are confident in the potential of our Retail products to extend our brands into at-home consumption.

In closing, we have confidence in our ability to innovate and grow, supported by dedicated franchise partners who exhibit a willingness to invest in our brand propositions. Improved profitability will be supported by our ongoing efforts to contain costs and improve efficiency. We remain committed to improving shareholder returns, reducing our legacy debt and supporting the sustainability of our franchise partners.

On behalf of the Board

C Boulle
Chairman

DP Hele
Chief Executive Officer

Midrand

22 October 2025

A live webcast of the Group interim results presentation will be held on Wednesday, 22 October 2025 at 10h30 (SAST)
To pre-register, link to: https://www.corpcam.com/FamousBrands22102025

Contents

Condensed consolidated statement of financial position

at 31 August 2025

	Notes	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Assets			
Non-current assets		**2 055 756**	1 975 490
Property, plant and equipment	2	**1 028 346**	962 646
Intangible assets	3	**857 339**	859 386
Investments in associates		**46 353**	42 912
Investment in preference shares		**14 497**	12 115
Loans to associates		**7 399**	–
Lease receivables		**6 265**	5 889
Deferred tax		**95 557**	92 542
Current assets		**1 728 073**	1 664 242
Inventories		**634 549**	555 922
Trade and other receivables	4	**721 849**	611 205
Cash and cash equivalents		**330 726**	441 436
Restricted cash		**28 207**	44 075
Lease receivables		**3 570**	1 680
Derivative financial instruments		**–**	228
Current tax assets		**9 172**	9 696
Total assets		**3 783 829**	3 639 732

	Notes	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Equity and Liabilities			
Capital and reserves			
Share capital		**1 002**	1 002
Share premium		**163 441**	163 441
Non-distributable reserves		**57 724**	104 452
Foreign currency translation reserve		**72 565**	73 084
Retained earnings		**914 603**	833 648
Equity attributable to owners of Famous Brands Limited		**1 209 335**	1 175 627
Non-controlling interests		**108 095**	116 674
Total equity		**1 317 430**	1 292 301
Non-current liabilities		**1 273 096**	1 222 380
Borrowings	6	**980 255**	907 254
Lease liabilities		**206 340**	223 953
Provision		**2 030**	2 201
Deferred tax		**84 471**	88 972
Current liabilities		**1 193 303**	1 125 051
Trade and other payables	5	**893 969**	767 878
Borrowings	6	**158 668**	232 996
Lease liabilities		**89 528**	73 926
Shareholders for dividends		**3 745**	3 626
Current tax liabilities		**45 317**	45 813
Derivative financial instruments		**2 076**	812
Total liabilities		**2 466 399**	2 347 431
Total equity and liabilities		**3 783 829**	3 639 732

Condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 31 August 2025

	Notes	**Unaudited six months ended 31 August 2025 R'000**	Unaudited six months ended 31 August 2024 R'000
Revenue	7	**4 239 712**	4 016 570
Cost of sales		**(2 427 272)**	(2 316 045)
Gross profit		**1 812 440**	1 700 525
Other income	8	**22 266**	14 566
Expected credit loss	8	**(1 263)**	(1 121)
Administration expenses		**(101 607)**	(106 013)
Marketing expenses		**(366 211)**	(344 928)
Operations expenses		**(972 719)**	(891 653)
Operating profit		**392 906**	371 376
Net finance costs	9	**(42 303)**	(56 298)
Finance costs		**(67 642)**	(78 522)
Finance income		**25 339**	22 224
Share of profit from associates	8	**4 773**	7 325
Devaluation of loan to associate		**–**	(521)
Profit before tax	8	**355 376**	321 882
Tax		**(95 306)**	(85 761)
Total profit for the period		**260 070**	236 121
Profit for the period attributable to:			
Owners of Famous Brands Limited		**236 947**	221 863
Non-controlling interests		**23 123**	14 258
Total profit for the period		**260 070**	236 121

	Notes	**Unaudited six months ended 31 August 2025 R'000**	Unaudited six months ended 31 August 2024 R'000
Other comprehensive income, net of tax:			
Exchange differences on translating foreign operations*		**(519)**	(17 774)
Movement in hedge accounting reserve*		**(841)**	(3 331)
Pre-tax change in fair value of cash flow hedges		**(1 152)**	(4 563)
Tax on movement in hedge accounting reserve		**311**	1 232
Total comprehensive income for the period		**258 710**	215 016
Total comprehensive income attributable to:			
Owners of Famous Brands Limited		**235 587**	200 758
Non-controlling interests		**23 123**	14 258
Total comprehensive income for the period		**258 710**	215 016
Basic earnings per share (cents)			
Basic	10	**236**	221
Diluted	10	**236**	221

**This item may be reclassified subsequently to profit or loss.*

Condensed consolidated statement of changes in equity

for the six months ended 31 August 2025

	Attributable to owners of Famous Brands Limited							
	Share capital R'000	Share premium R'000	Non-distributable reserves R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Total R'000	Non-controlling interests R'000	Total equity R'000
Balance at 1 March 2024	1 002	163 441	153 327	92 674	541 402	951 846	126 925	1 078 771
Equity settled share-based payment scheme	–	–	(16 567)	–	23 895	7 328	–	7 328
Transfer between reserves	–	–	–	–	(5 543)	(5 543)	5 543	–
Total comprehensive income for the period	–	–	(3 331)	(17 774)	221 863	200 758	14 258	215 016
Dividends declared	–	–	–	–	(163 996)	(163 996)	(6 419)	(170 415)
Change of ownership interests in subsidiaries	–	–	(6 457)	–	–	(6 457)	(21 843)	(28 300)
Business combination – remeasurement	–	–	(5 566)	–	–	(5 566)	1 796	(3 770)
Balance at 31 August 2024	1 002	163 441	121 406	74 900	617 621	978 370	120 260	1 098 630
Equity settled share-based payment scheme	–	–	(17 287)	–	40 969	23 682	–	23 682
Total comprehensive income for the period	–	–	466	(1 816)	325 750	324 400	22 687	347 087
Dividends declared	–	–	–	–	(150 692)	(150 692)	(24 088)	(174 780)
Disposal of interest in subsidiaries impact on non-controlling interests	–	–	–	–	–	–	(2 185)	(2 185)
Other reserve	–	–	(133)	–	–	(133)	–	(133)
Balance at 1 March 2025	**1 002**	**163 441**	**104 452**	**73 084**	**833 648**	**1 175 627**	**116 674**	**1 292 301**
Equity settled share-based payment scheme	**–**	**–**	**(45 179)**	**–**	**39 401**	**(5 778)**	**–**	**(5 778)**
Total comprehensive income for the period	**–**	**–**	**(841)**	**(519)**	**236 947**	**235 587**	**23 123**	**258 710**
Dividends declared	**–**	**–**	**–**	**–**	**(195 393)**	**(195 393)**	**(32 425)**	**(227 818)**
Change of ownership interests in subsidiaries	**–**	**–**	**(723)**	**–**	**–**	**(723)**	**723**	**–**
Other reserve	**–**	**–**	**15**	**–**	**–**	**15**	**–**	**15**
Balance at 31 August 2025	**1 002**	**163 441**	**57 724**	**72 565**	**914 603**	**1 209 335**	**108 095**	**1 317 430**

Condensed consolidated statement of cash flows

for the six months ended 31 August 2025

	Notes	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Cash generated from operations		**471 565**	498 295
Net finance costs paid		**(41 583)**	(55 591)
Finance income received		**25 337**	22 224
Finance costs paid		**(66 920)**	(77 815)
Income tax paid		**(107 848)**	(78 986)
Dividends paid		**(227 699)**	(170 219)
Dividends paid to owners of Famous Brands Limited		**(195 274)**	(163 800)
Dividends paid to non-controlling interests		**(32 425)**	(6 419)
Net cash inflow from operating activities		**94 435**	193 499
Cash flow from investing activities			
Additions to property, plant and equipment	2	**(149 046)**	(73 710)
Additions to intangible assets	3	**(5 880)**	(13 023)
Proceeds from disposal of property, plant and equipment		**12 434**	7 889
Dividends received from associates		**1 333**	3 967
Principal receipts from lease receivables		**595**	2 327
Loans to associates		**(1 649)**	(600)
Net cash outflow from investing activities		**(142 213)**	(73 150)

	Notes	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Cash flow from financing activities			
Net borrowings raised/(repaid)		**6**	(53 374)
Borrowings raised		**62 115**	9 577
Borrowings repaid		**(62 109)**	(62 951)
Non-controlling shareholder loans received		**427**	–
Principal repayments of lease obligations		**(41 725)**	(42 170)
Lease incentives received		**–**	1 500
Share-based payment grant settlements		**(22 693)**	(17 846)
Acquisition of additional interest in subsidiaries	11	**(795)**	(28 300)
Net cash outflow from financing activities		**(64 780)**	(140 190)
Net decrease in cash and cash equivalents		**(112 558)**	(19 841)
Foreign currency effect		**1 848**	(8 652)
Cash and cash equivalents at the beginning of the period		**441 436**	352 750
Cash and cash equivalents at the end of the period		**330 726**	324 257

Primary (business units) and secondary (geographical) segment report

for the six months ended 31 August 2025

Operating segments

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Revenue*		
Leading brands	**495 725**	468 795
Signature brands	**103 279**	94 454
Supply Chain	**2 964 217**	2 784 498
Manufacturing	**1 788 226**	1 620 313
Logistics	**2 700 270**	2 513 410
Retail	**170 551**	171 161
Eliminations	**(1 694 830)**	(1 520 386)
Marketing funds	**352 356**	344 901
Corporate	**1 539**	1 265
South Africa	**3 917 116**	3 693 913
Southern African Development Community	**223 773**	217 961
United Kingdom	**65 392**	69 349
Rest of Africa and Middle East	**33 431**	35 347
Revenue	**4 239 712**	4 016 570

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Operating profit		
Leading brands	**238 144**	238 168
Signature brands	**(7 194)**	(6 310)
Supply Chain	**202 624**	181 177
Manufacturing	**185 323**	149 882
Logistics	**28 933**	33 944
Retail	**(11 632)**	(2 649)
Corporate	**(47 377)**	(50 120)
Share-based payment charge	**(21 923)**	(25 172)
Consolidation entries**	**(2 250)**	(2 668)
Corporate administration costs	**(23 204)**	(22 280)
South Africa	**386 197**	362 915
Southern African Development Community***	**24 395**	27 672
United Kingdom	**1 427**	3 200
Rest of Africa and Middle East	**(19 113)**	(22 411)
Operating profit	**392 906**	371 376
Net finance costs	**(42 303)**	(56 298)
Share of profit of associates	**4 773**	7 325
Devaluation of loan to associate	**–**	(521)
Tax	**(95 306)**	(85 761)
Total profit for the period	**260 070**	236 121

* *Nature of goods and services for each segment is detailed in note 7 Revenue.*
** *Consolidation entries relate to amortisation of business combination intangible assets at Group level.*
*** *SADC includes the Botswana operating profit of R2 million (2024: R8 million).*

Operating segments (continued)

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Operating profit margins		
Leading brands	**48.0%**	50.8%
Signature brands	**(7.0%)**	(6.7%)
Manufacturing	**10.4%**	9.3%
Logistics	**1.1%**	1.4%
Retail	**(6.8%)**	(1.5%)
South Africa	**9.9%**	9.8%
Southern African Development Community	**10.9%**	12.7%
United Kingdom	**2.2%**	4.6%
Rest of Africa and Middle East	**(57.2%)**	(63.4%)
Total	**9.3%**	9.2%
Geographical allocation of revenue		
Botswana	**197 331**	192 845
Additions to non-current assets by segment		
Leading brands	**12 100**	17 847
Signature brands	**12 433**	10 694
Manufacturing	**19 302**	15 559
Logistics	**39 919**	7 888
Retail	**937**	506
Corporate	**48 793**	12 587
South Africa	**133 484**	65 081
Southern African Development Community	**5 958**	25 805
Rest of Africa and Middle East	**634**	529
Total	**140 076**	91 415

The table below sets out the geographical location of non-current assets excluding deferred tax assets and lease receivables:

	Unaudited six months ended 31 August 2025 R'000	Audited 28 February 2025 R'000
Geographical allocation of non-current assets		
South Africa	**1 626 619**	1 544 704
Southern African Development Community (excluding Botswana)	**3 127**	1 660
United Kingdom	**165 589**	162 946
Botswana	**129 643**	132 787
Rest of Africa and Middle East	**28 956**	34 962
Total	**1 953 934**	1 877 059

Operating segments (continued)

The Group's material overhead costs are employment costs, electricity, insurance costs and depreciation. These costs are allocated to segments as follows:

	Unaudited six months ended 31 August 2025				Unaudited six months ended 31 August 2024			
	Employee expenses* R'000	**Electricity R'000**	**Property insurance R'000**	**Depreciation R'000**	Employee expenses* R'000	Electricity R'000	Property insurance R'000	Depreciation R'000
Leading brands	**138 425**	**1 623**	**449**	**11 088**	114 651	1 145	613	10 356
Signature brands	**31 925**	**3 040**	**333**	**10 316**	30 821	2 483	181	9 239
Manufacturing	**146 645**	**37 934**	**8 288**	**8 670**	134 083	33 806	7 872	16 569
Logistics	**113 139**	**13 544**	**4 304**	**20 884**	107 750	7 517	3 981	19 773
Retail	**2 084**	**–**	**60**	**15**	2 179	–	62	21
Corporate	**83 688**	**1 557**	**988**	**15 470**	58 536	1 469	832	12 109
South Africa	**515 906**	**57 698**	**14 422**	**66 443**	448 018	46 420	13 541	68 067
Southern African Development Community	**53 701**	**6 733**	**–**	**19 734**	46 052	6 115	884	17 906
Rest of Africa and Middle East	**20 070**	**1 150**	**215**	**5 307**	19 250	1 180	217	6 040
United Kingdom	**8 512**	**181**	**141**	**52**	9 697	140	175	600
Total	**598 189**	**65 762**	**14 778**	**91 536**	523 019	53 855	14 817	92 613

* *Management assessed the disclosure of employee expenses and excluded third party contractors. The adjustment results in a more meaningful presentation.*

Notes to the condensed consolidated financial statements

for the six months ended 31 August 2025

Reporting entity

Famous Brands Limited (Famous Brands or the Company) is a holding company domiciled in South Africa and is listed on the JSE Limited under the category Consumer Services: Travel and Leisure. Famous Brands is Africa's leading quick service and casual dining restaurant franchisor. The condensed consolidated financial statements (financial statements) of Famous Brands comprise the Company and its subsidiaries (together referred to as the Group) and the Group's investments in associates.

Famous Brands owns brands which are represented by restaurants locally and internationally. The business model mainly consists of business relationships between Famous Brands as the franchisor and various franchise partners whereby the franchise partners use the Famous Brands intellectual property and sell menu items to consumers. Famous Brands earns sales-based royalty income ("Franchise fee revenue"), based on a percentage of these restaurant turnovers.

Our brands are supported by a vertically integrated business, in our supply chain division which comprises our Manufacturing, Logistics, and Retail operations. The primary function of our supply chain division is to sell ingredients and products to franchise partners. Franchise fee revenue and Manufacturing and Logistics revenue is earned from our franchise partners, who are Famous Brands' customers. Retail operations (part of supply chain) earns revenue from product sales to retailers.

The nature of goods and services is detailed in the Operating Segment and revenue streams as detailed in note 7 *Revenue*.

Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with IFRS®Accounting Standards and its interpretations adopted by the IASB in issue and effective for the Group at 31 August 2025, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and contains information required by IAS 34 Interim Financial Reporting, JSE Listings Requirements and the Companies Act of South Africa. The condensed consolidated financial statements were approved by the Board of Directors on 21 October 2025.

The Group's condensed consolidated financial statements have not been audited or reviewed and were prepared under the supervision of Mrs Nelisiwe Shiluvana CA(SA), ACMA, CGMA, Group Financial Director.

Basis of preparation

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS®Accounting Standards and are consistent with those applied in the financial statements for the financial year ended 28 February 2025, except for the new standards that became effective for the Group's financial reporting beginning 1 March 2025 noted below.

The condensed consolidated financial statements are presented in South African Rand (Rand), which is the Group's presentation currency. All financial information presented in Rand has been rounded to the nearest thousand (R000) except when otherwise indicated.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or at amortised costs.

The going concern basis has been used in preparing these condensed consolidated financial statements as the directors have a reasonable expectation that the Group will continue as a going concern for the foreseeable future, see note 17 *Going concern*.

Changes in accounting policies

The Group adopted the following new, revised and amendments to standards applicable for the first time in the current financial year, which did not have a material impact on the financial statements:

IAS 21 *The Effects of Changes in Foreign Exchange Rates* Lack of exchangeability (Amendment) - The amendment clarifies when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability. This amendment did not have a material impact.

New standards, amendments to standards and interpretations in issue not yet effective

The Group has chosen not to early adopt the following amendments and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 1 March 2025 or later periods. Management is determining the impact of the standard on the financial statements.

Standard	Effective date (for financial years beginning on or after)
IFRS 9 and IFRS 7 Classification and measurements of financial instruments (Amendment)	
IFRS 9 – The amendment includes guidance on the classification of financial assets, including those with contingent features. IFRS 7 – The amendment requires companies to provide additional disclosures on financial assets and financial liabilities that have certain contingent features.	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	
IFRS 18 replaces IAS 1 *Presentation of Financial Statements* with a focus on updates to the statement of profit or loss. The standard requires enhanced profit or loss performance measures that are reported outside the financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	
IFRS 19 simplifies disclosures for subsidiaries without public accountability, reducing costs while maintaining usefulness for stakeholders. Subsidiaries that elect to apply IFRS 19 will follow the same recognition, measurement and presentation requirements as in other IFRS Accounting Standards, but the disclosure requirements of those standards will be replaced with the reduced requirements of IFRS 19.	1 January 2027

1. Capital expenditure and commitments

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Invested	**140 076**	214 203
Property, plant and equipment*	**134 196**	188 634
Intangible assets	**5 880**	25 569
Authorised, not yet contracted	**228 675**	373 189
Property, plant and equipment	**183 678**	318 852
Intangible assets	**44 997**	54 337

* *Includes R47.9 million for the development cost of the cold storage facility situated in 37 Richards Drive.*

2. Property, plant and equipment

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Carrying amount at the beginning of the period/year	**962 646**	923 997
Additions	**177 900**	236 252
Owned property, plant and equipment	**134 196**	188 634
Right-of-use asset	**43 704**	47 618
Foreign currency translation	**(3 429)**	(7 139)
Disposals	**(12 697)**	(12 767)
Owned property, plant and equipment	**(12 697)**	(8 782)
Right-of-use asset	**–**	(3 985)
Disposals of subsidiaries	**(1 974)**	(4 261)
Depreciation	**(91 536)**	(187 659)
Transfers	**–**	(1 912)
Remeasurements of right-of-use assets	**(2 564)**	16 135
Carrying amount at the end of the period/year	**1 028 346**	962 646

The cost and net carrying amount of the land within land and buildings is R84 million (February 2025: R84 million).

Property in Steers Properties (Pty) Ltd with an estimated carrying value of R158.3 million (February 2025: R159.5 million) was pledged as security for borrowings of R120.1 million (February 2025: R129.8 million), refer to note 6 *Borrowings*.

2.1 Capital work-in progress

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Carrying amount at the beginning of the period/year	**105 790**	38 557
Additions	**62 034**	88 958
Land and buildings	**47 915**	69 246
Leasehold improvements	**1 462**	4 849
Plant and equipment	**12 657**	14 477
Computer equipment	**–**	386
Transfers	**(16 938)**	(21 725)
Leasehold improvements	**–**	(16 692)
Plant and equipment	**(16 938)**	(5 033)
Carrying amount at the end of the period/year	**150 886**	105 790

Additions include R47.9 million for the development cost of the cold storage facility situated in 37 Richards drive. The construction is funded through a property loan facility raised specifically for the development of the cold storage, refer to note 6 *Borrowings*.

3. Intangible assets

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Carrying amount at the beginning of the period/year	**859 386**	868 771
Additions	**5 880**	25 569
Foreign currency translation	**2 665**	(8 707)
Disposals	**(1 424)**	–
Disposal of subsidiaries	**–**	(3 870)
Business remeasurement	**–**	(3 770)
Amortisation	**(9 168)**	(16 544)
Impairment	**–**	(2 063)
Carrying amount at the end of the period/year	**857 339**	859 386

The prior year impairment loss of R2 million relates to brands in Signature Brands, mainly due to the conversion of Fego Caffe' restaurants to Leading Brands portfolio. These intangible assets had no recoverable amounts.

Intangible assets amortisation and impairments are included in their respective line captions on the statement of profit or loss and other comprehensive income.

4. Trade and other receivables

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Net trade receivables	**608 064**	500 110
Trade receivables	**620 768**	512 159
Impairment allowance	**(12 704)**	(12 049)
Other receivables	**41 573**	51 610
Prepayments	**61 671**	49 092
VAT receivable	**10 541**	10 393
	721 849	611 205

The Group has a wide customer base and there is no significant concentration of credit risk. One debtor has a current balance in excess of 4% of the trade receivables balance amounting to R26.2 million (February 2025: R23.7 million).

The book value of trade and other receivables approximates the fair value due to the short-term nature of these receivables.

The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses based on the simplified approach.

5. Trade and other payables

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Trade payables and accruals	**723 116**	614 384
Trade payables	**490 574**	403 142
Accruals	**232 542**	211 242
Employee benefits	**107 808**	79 810
Deferred income	**10 525**	10 105
VAT payable	**17 434**	28 493
Put option written over the equity of non-controlling interest	**35 086**	35 086
	893 969	767 878

Deferred income relates to income received in advance for services to franchise partners such as project management for new build or restaurant revamp or any *ad hoc* services from time to time. An amount of R9.7 million (February 2025: R9.4 million) included in deferred income from prior year has been recognised as revenue based on the Group satisfying the relevant performance obligations over time.

The book value of trade payables and other payables approximates their fair values due to the short-term nature of the instruments.

Put option written over the equity of non-controlling interest is evergreen and remeasured annually based on the investee's profit before interest and tax.

6. Borrowings

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Long-term borrowings	**980 255**	907 254
Short-term borrowings	**158 668**	232 996
Short-term portion of borrowings	**156 946**	231 701
Non-controlling shareholder loans	**1 722**	1 295
	1 138 923	1 140 250

6. Borrowings (continued)

	Currency	Maturity date	Interest rate nature	Margin %	Rate	Unaudited 31 August 2025 %	Audited 28 February 2025 %	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Terms of repayment									
Loan facility: Amortising loan	ZAR	Aug-27	Variable	1.69	3-month JIBAR	**9.02**	9.47	**200 000**	250 000
Loan Facility: Revolving Credit Facility (RCF)	ZAR	Aug-27	Variable	1.69	3-month JIBAR	**9.02**	9.52	**280 000**	280 000
Loan Facility: Revolving Credit Facility (RCF)	BWP	Apr-26	Variable	3.50	Prime	**10.51**	6.41	**13 521**	13 947
Loan Facility: Mortgage loan	ZAR	Oct-25	Variable	2.15	1-month JIBAR	**9.18**	9.62	**4 088**	4 706
Loan facility: Bullet payment loan	ZAR	Aug-27	Variable	1.64	3-month JIBAR	**8.97**	9.47	**150 000**	150 000
Loan facility: Bullet payment loan	ZAR	Aug-27	Variable	1.84	3-month JIBAR	**9.17**	9.62	**200 000**	200 000
Loan Facility: Amortising loan	ZAR	Nov-26	Variable	1.50	Prime	**12.00**	12.50	**12 681**	14 473
Loan Facility: Amortising loan	GBP	Sep-25	Fixed		Fixed		2.00		2 043
Loan Facility: Mortgage loan*	ZAR	Oct-35	Variable	2.15	1-month JIBAR	**9.18**	9.62	**145 196**	82 464
Loan Facility: Amortising loan	ZAR	Jan-32	Variable		Prime	**10.50**	11.00	**10 661**	11 223
Loan Facility: Amortising loan**	ZAR	Feb-27	Variable	2.00	3-month JIBAR	**9.33**	9.97	**120 750**	129 800
Non-controlling shareholder loans*									
Marathon Holdings (Pty) Ltd	ZAR							**1 722**	1 295
								1 138 619	1 139 951
Interest accrued								**304**	299
								1 138 923	1 140 250

* *This is an RCF facility which converts to a 10-year partially-amortising loan in October 2025, subject to registration of a bond over Halamandaris Props (Pty) Ltd. (Refer to note 16 Events after reporting date for bond registration).*

** ***Pledged property***
As at 31 August 2025, the Group pledged property with a carrying amount of R158.3 million (February 2025: 159.5 million) as security for liabilities. The assets are pledged in connection to senior facilities with Nedbank. The property pledged consists of land and buildings.

*** *Loans from non-controlling shareholders are unsecured, interest free and have no repayment terms.*

Sensitivity analysis
A change of 1% in interest rates at the reporting date would have increased/(decreased) profit/(loss), respectively by R11 million (February 2025: R11 million).

Interest risk management
The Group utilises interest rate swap contracts to hedge its exposure to the variability of cash flows arising from unfavourable movements in interest rates.

6. Borrowings (continued)

Facilities

- The Group has an overdraft facility of R100 million (February 2025: R100 million). Unutilised portion at the end of the reporting period is R100 million (February 2025: R100 million).
- The Group has a 3-year revolving credit facility of R426 million (February 2025: R428 million). Unutilised portion is R133 million (February 2025: R133 million).
- The Group has 5 to10- year amortising loans of R224 million (February 2025: R278 million), which are fully utilised.
- The Group has a 4.5-year amortising loan of R121 million (February 2025: R130 million), which is fully utilised.
- The Group has a 4-year and a 5-year term bullet payment loans of R150 million (February 2025: R150 million) and R200 million (February 2025: R200 million) respectively, which are fully utilised.
- The Group has a 10-year partially amortising loan with a balance of R145 million (February 2025: R82.5 million) and a short-term VAT loan facility of R4 million (February 2025: R4.7 million), and unutilised portion of R56 million (February 2025: R118.8 million), and R11 million (February 2025: R10.3 million), respectively.

Guarantees

Famous Brands Limited, Famous Brands Management Company (Pty) Ltd, Lamberts Bay Foods (Pty) Ltd, Steers Properties (Pty) Ltd, Halamandaris Props (Pty) Ltd and FB Signature Brands (Pty) Ltd are joint guarantors in terms of the loan agreement:

- Punctual performance by the Group of amounts due in the agreement;
- Immediate payment of amounts due which the Group has not paid; and
- To indemnify the lender against any cost, loss or liability it incurs as a result of the Group not paying amounts that are due.

7. Revenue

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Sales-based royalties		
Franchise fees revenue	**530 528**	500 363
Leading brands	**505 359**	474 041
Signature brands	**25 169**	26 322
Marketing fees revenue*	**352 356**	344 900
Leading brands	**345 730**	337 186
Signature brands	**6 626**	7 714
Revenue at point in time		
Manufacturing revenue	**93 396**	98 384
Owned	**13 648**	13 572
Subsidiary	**79 748**	84 812
Logistics revenue	**2 700 269**	2 513 905
Sale of licenced products	**64 871**	69 349
Retail revenue	**170 551**	171 161
Company-owned restaurant revenue	**310 369**	298 190
Leading brands	**232 469**	230 976
Signature brands	**77 900**	67 214
Joining fees	**7 743**	5 059
Revenue over time		
Service revenue	**9 629**	15 259
	4 239 712	4 016 570

* *Marketing fees revenue relate to funds contributed by franchise partners for the various brands across the Group and in South Africa are administered in line with the Consumer Protection Act (CPA).*

Additional analysis of revenue is provided in the primary (business units) and secondary (geographical) segment report based on the information reviewed by the CODM.

8. Profit before tax

	Notes	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Profit before tax is arrived at after taking into account, among other items, those detailed below:			
Depreciation of property, plant and equipment	2	**91 536**	92 613
Amortisation of intangible assets	3	**9 168**	7 636
Expected credit loss		**1 263**	1 121
Directors' remuneration		**18 061**	16 351
Executive directors		**15 057**	14 377
Non-executive directors		**3 004**	1 974
Auditors' remuneration		**10 026**	9 512
Audit fee		**8 975**	7 820
Non-audit fees*		**1 051**	1 692
Electricity		**65 762**	53 855
Property insurance		**14 778**	14 817
Employee expenses**		**598 189**	523 019
Third Party contractors		**34 732**	32 455
Security		**12 744**	11 773
Cleaning		**16 875**	15 123
Share-based payments – equity-settled		**21 923**	25 172
Foreign exchange differences		**(547)**	27

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Other income	**(22 266)**	(14 566)
Loss/(profit) on disposal of property, plant, equipment	**263**	(3 859)
Profit on disposal of right-of-use assets	**(144)**	(418)
Loss on disposal of intangible assets	**58**	–
Profit on sale of businesses	**(1 018)**	–
Sundry Income	**(21 425)**	(10 290)
Share of profit of associates	**(4 773)**	(7 325)
Devaluation of loan to associate	**–**	521

* *Relates to fees paid for independent reviews over subsidiary statutory financial statements.*

** *Management assessed the disclosure of employee expenses and excluded third party contractors. The adjustment results in a more meaningful presentation.*

9. Net finance costs

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
9.1 Finance costs		
Interest on borrowings	**(47 728)**	(61 600)
Interest on lease liabilities	**(14 474)**	(14 968)
Other finance costs	**(5 440)**	(1 954)
	(67 642)	(78 522)
9.2 Finance income		
Interest from lease receivables	**526**	226
Interest from bank deposits	**24 813**	21 998
	25 339	22 224
Net finance costs	**(42 303)**	(56 298)

10. Basic and headline earnings per share

	Unaudited six months ended 31 August 2025 Cents per share	Unaudited six months ended 31 August 2024 Cents per share
Attributable to owners of Famous Brands Limited		
Basic earnings per share	**236**	221
Headline earnings per share	**236**	218
Diluted earnings per share	**236**	221
Diluted headline earnings per share	**235**	218

	Number of shares	Number of shares
Reconciliation of weighted average number of shares to diluted weighted average number of shares		
Weighted average number of shares in issue	**100 202 284**	100 202 284
Possible issue of ordinary shares in the future relating to the share incentive scheme	**226 184**	121 475
Diluted weighted average number of shares in issue	**100 428 468**	100 323 759

10. Basic and headline earnings per share (continued)

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000
Headline earnings per share		
Basic earnings	**236 947**	221 863
Adjusted for:	**(856)**	(3 196)
(Loss)/profit on disposal of property, plant and equipment	**263**	(3 859)
Tax on (loss)/profit on disposal of property, plant and equipment	**(38)**	1 042
Loss on disposal of intangible assets	**58**	–
Tax on loss on disposal of intangible assets	**(16)**	–
Profit on sale of businesses	**(1 018)**	–
Gain on derecognition of right-of-use-assets	**(144)**	(418)
Tax on gain on derecognition of right-of-use assets	**39**	39
Headline earnings	**236 091**	218 667

11. Change in ownership interest

	Unaudited 31 August 2025 R'000	Unaudited 31 August 2024 R'000
Famous Brands Coffee Company (Pty) Ltd		
Effective 1 March 2024, the Group acquired the remaining 38% shareholding in Famous Brands Coffee Company (Pty) Ltd, for a consideration of R28.3 million.		
Non-controlling interest	**–**	21 843
Effect of transaction between equity partners	**–**	6 457
Cash outflow on acquisition of subsidiary	**–**	28 300
Famous Brands Restaurants Holdings Limited (Mauritius)		
Effective 1 August 2025, the Group acquired the remaining 49% shareholding in Famous Brands Restaurants Holdings for a consideration of R3.2 million.		
Non-controlling interest acquired	**2 458**	–
Changes in ownership	**723**	–
Purchase consideration	**3 181**	–
Other payables	**(2 386)**	–
Cash outflow on acquisition of subsidiary	**795**	–
FB Signature Brands Co Stores (Pty) Ltd		
Effective 1 May 2025, the Group sold 51% shareholding in FB Signature Brands Co Stores (Pty) Ltd.		
Total assets	**7 958**	–
Total liabilities	**(8 976)**	–
Profit on sale of business	**(1 018)**	–

12. Related party transactions

The Group entered into various sales and purchase transactions with related parties, in the ordinary course of business on an arm's length basis. The nature of related party transactions is consistent with those reported previously.

13. Contingent liabilities

Refer to note 6 *Borrowings* for other guarantees and facilities in the Group.

The Group and its South African subsidiaries have issued R16.2 million (2025:R16.2 million) suretyship in favour of First Rand Bank Limited to secure the banking facilities entered into by certain local subsidiary companies.

14. Financial instruments

Accounting classifications and fair values

The table below sets out the classification of financial assets and liabilities carrying amounts as well as a comparison to their fair values. The different fair value levels are described below:

Level 1: Quoted prices (adjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Financial assets		
Measured at amortised cost:		
Trade and other receivables	**649 637**	551 720
Lease receivables	**9 835**	7 569
Restricted cash	**28 207**	44 075
Cash and cash equivalents	**330 726**	441 436
Loans to associate	**7 399**	-
	1 025 804	1 044 800
Financial liabilities		
Measured at amortised cost:		
Trade and other payables	**758 203**	614 888
Shareholders for dividends	**3 745**	3 626
Lease liabilities	**295 868**	297 879
Borrowings	**1 138 923**	1 140 250
	2 196 739	2 056 643

The carrying amounts of financial assets and financial liabilities classified at amortised cost are considered to approximate the fair values.

14. Financial instruments (continued)

Accounting classifications and fair values (continued)

	Level	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Derivative financial instruments			
Assets			
Fair value through profit or loss			
Foreign exchange contracts	2	–	228
		–	228
Liabilities			
Fair value through profit or loss			
Foreign exchange contracts	2	**111**	–
Fair value through other comprehensive income			
Interest-rate swaps	2	**1 965**	812
		2 076	812

	Level	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Movements in Level 3 financial instruments carried at fair value			
Financial instruments at fair value through profit or loss			
Assets			
Fair value through profit or loss			
Investment in preference shares	3	**14 497**	12 115
		14 497	12 115
Investment in preference shares (insurance cell captive)			
Reconciliation to carrying amounts:			
Carrying amount at the beginning of the year		**12 115**	9 031
Fair value adjustment		**2 382**	3 084
Carrying amount at the end of the period/year		**14 497**	12 115

15. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide sustainable returns for shareholders, benefits for other stakeholders and to maintain, over time, an optimal structure to reduce the cost of capital.

The capital structure of the Group consists of *Cash and cash equivalents, Borrowings, Leases* and *Equity* as disclosed in the statement of financial position.

Financial covenants

The Group's borrowings (refer note 6 *Borrowings*) are subject to financial covenants. Management regularly monitors and reviews compliance of these ratios in line with the funding agreement. These financial covenants are based on the contractual terms of each facility. The covenants are limited to the SA business.

Dates	Leverage ratio	Interest cover ratio
Aug-23	**2.50x**^	**3.00x**^
Feb-24	**2.25x**^	**3.00x**^
Aug-24	**2.25x**^	**3.00x**^
Feb-25	**2.25x**^	**3.00x**^
Aug-25	**2.25x**^	**3.00x**^
Feb-26	**2.25x**	**3.00x**

^ *All covenant ratios were satisfied as per the Group's primary lender.*

Gearing

The Group's gearing ratio is set out below:

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Net debt to total equity (gearing ratio)		
Borrowings	**1 138 923**	1 140 250
Lease liabilities	**295 868**	297 880
Cash and cash equivalents	**(330 726)**	(441 436)
Net debt	**1 104 065**	996 693
Equity	**1 317 430**	1 292 301
Net debt to total equity (gearing ratio)	**0.84**	0.77
Net asset value per share		
Total equity	**1 317 430**	1 292 301
Issued shares	**100 202 284**	100 202 284
Net asset value per share (cents)	**1 315**	1 290

16. Events after reporting date

Dividend

The Board has declared an interim dividend of 162 cents per share, reflecting the group's financial position and cash flows. The dividend will be paid out profits for the period for a total of R162.3 million.

Other

On 3 September 2025, a bond to the value of R220 million was registered with the Deeds office over Portion 276 (a portion of Portion 2) of the Farm Waterval No. 5 belonging to Halamandaris Props (Pty) Ltd, serving as a mortgagor.

17. Going concern

The Board has undertaken an assessment of whether the Group is a going concern in the light of current and anticipated economic conditions across its operating geographies taking into consideration available information about economic uncertainties and market volatility. The projections for the Group have been prepared considering prospective performance, and available capital and liquidity for a period of 12 months from the date of approval of these condensed consolidated financial statements including performing sensitivity analysis. The assumptions modelled are based on the continued estimated impact of the current challenging operating environment impacted by low GDP growth, ongoing water shortages, elevated food, electricity and fuel prices, and higher interest rates.

Despite the challenging environment, resilience of the consumer, to a certain extent, is apparent in the Group's stable performance across profitability, cash generation, gearing matrices and improved solvency. For the Group we are forecasting sustainable levels of revenue, profit, and cash flow, which are still under pressure due to the existing structural challenges which negatively impact growth in the economy.

Our support protected our franchise partners and our own supply chain operations, resulting in resilient performance for the first half of 2026 financial year, including access to debt finance structure in line with the Group's current funding requirements and strategy.

At 31 August 2025, the Group had access to unutilised facilities of R233 million (refer note 6 *Borrowings*). Our forecasts and projections, taking account of anticipated market volatility, show that the Group will be profitable and cash generative in the year ahead. The Board has reviewed the Group's projections and sensitivity analysis, which shows that the Group has sufficient capital, liquidity and positive future performance outlook to continue to meet its obligations, and consequently, it is appropriate to prepare the condensed consolidated financial statements on a going concern basis for the foreseeable future.

Shareholder spread

at 31 August 2025

	Number of share-holders	% of total share-holdings	Number of shares	% of issued capital
1 – 10 000	6 584	94.38	4 280 786	4.27
10 001 – 50 000	199	2.85	4 479 277	4.47
50 001 – 100 000	62	0.89	4 404 146	4.40
100 001 – 1 000 000	106	1.52	35 908 194	35.83
Over 1 000 000	25	0.36	51 129 881	51.03
Total	**6 976**	**100.00**	**100 202 284**	**100.00**
Distribution of shareholders				
Individuals	5 992	85.89	7 587 425	7.57
Insurance companies	3	0.04	34 781	0.03
Investment trusts	252	3.62	6 878 650	6.87
Other companies and corporate bodies	729	10.45	85 701 428	85.53
Sovereign funds		–		–
Total	**6 976**	**100.00**	**100 202 284**	**100.00**
Shareholder type				
Non-public shareholders	7	0.10	6 849 262	6.84
Directors and associates (Direct)	6	0.09	1 120 307	1.12
Directors and associates (Indirect)	1	0.01	5 728 955	5.72
Public shareholders	6 969	99.90	93 353 022	93.16
Total	**6 976**	**100.00**	**100 202 284**	**100.00**

	Number of share-holders	% of total share-holdings	Number of shares	% of issued capital
Fund managers greater than 5% of the issued shares				
Camissa Asset Managers	–	–	15 915 142	15.88
Public Investment Corporation	–	–	10 225 208	10.21
36One Asset Management	–	–	10 471 674	10.45
Total	–	–	**36 612 024**	**36.54**
Direct and indirect beneficial shareholders greater than 5% of the issued shares (excluding directors)				
Government Employees Pension Fund	–	–	14 576 545	14.55
36One Asset Management	–	–	6 330 415	6.32
Panis Trust			5 728 955	5.71
H4 Collective Investments	–	–	5 127 308	5.12
Total	–	–	**31 763 223**	**31.70**
Total number of shareholdings	**6 976**	–	–	–
Total number of shares in issue	–	–	**100 202 284**	–

Corporate details

Famous Brands Limited

Incorporated in the Republic of South Africa
Registration number: 1969/004875/06
JSE share code: FBR
ISIN code: ZAE000053328

Directors

CH Boulle (Independent Chairman), N Halamandaris, DP Hele (Chief Executive Officer)*, AK Maditse, B Mathe, W Mzimba, F Petersen-Cook, T Mosololi and N Shiluvana (Group Financial Director)*.

* *Executive*

Group Company Secretary

CD Appollis

Registered office and contact information

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Transfer secretaries

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Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
Private Bag X9000, Saxonwold, 2132

Sponsor

The Standard Bank of South Africa Limited
Registration number: 1969/017128/06
30 Baker Street, Rosebank, 2196

Auditor

KPMG Inc
Registration number: 1999/021543/21
85 Empire Road, Parktown, Johannesburg, 2193

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