

TIGER BRANDS



UNAUDITED GROUP RESULTS AND DIVIDEND DECLARATION

for the six months ended 31 March 2025



Salient features

Tiger Brands delivers a strong first half underpinned by like-for-like volume growth, significant traction on portfolio optimisation and declaration of a special dividend to shareholders.


R18,5 billion

Revenue
2024: R18,1 billion

2% 

951cps

HEPS (Total operations)
2024: 808cps

18% 


R1,8 billion

Group operating income*

30% 

1 021cps

HEPS (Continuing operations)

34% 


R326 million

Milling and Baking operating profit

37% 


415cps

Interim dividend
2024: 350cps

19% 

R231 million

Grains operating profit

673% 

Total proceeds of **R4,3 billion**
from sale of non-core operations

1 347cps

EPS (Total operations)
2024: 892cps

51% 

Group net cash position improved by **R8,6 billion** to R5,9 billion

1 508cps

EPS (Continuing operations)

78% 

R0,5 billion

share buy-backs completed
(Total of R1,25 billion by 9 May 2025)

* Before impairments, fair value losses and non-operational items

Special dividend of **1 216cps**
(R1,8 billion)



Commentary

Overview

Tiger Brands' strong results for the six months ended 31 March 2025 (H1 25) reflected management's ability to drive growth in what continues to be a challenging consumer environment. Despite early signs of economic recovery, which provided slight reprieve on the prioritised food basket inflation, consumers remain under pressure and continue to seek value.

Tiger Brands has achieved growth in line with guidance, underpinned by a continued focus on driving value for consumers, execution of key strategic priorities, and implementing continuous improvement initiatives of logistics optimisation, value engineering and factory efficiencies.

Overall revenue improved by 1,9% to R18,5 billion compared to prior year, primarily driven by price inflation of 2,1%, and flat volume. On a like-for-like basis, excluding the impact of discontinued divisions or products, underlying volumes grew by 2,6% for the first half, with price inflation at 1,4%. This underlying volume growth was driven through deliberate volume recovery initiatives.

Gross margin continued its upward trajectory, increasing to 29,6% from 28,5% in the prior year on a comparable basis. This increase was driven by naked margin expansion due to price deflation in key commodity categories, as well as factory efficiencies and value engineering savings on recipes and packaging.

The group's operating income for H1 25 increased by 29,9% to R1,8 billion, driven by topline growth, logistics optimisation savings delivering ahead of expectations, and other continuous improvement (CI) initiatives such as value engineering. The disposal of Baby Wellbeing generated R455 million in non-operational profit after tax for the group, while the after-tax profit from the disposal of a 24,4% interest in Empresas Carozzi S.A. (Carozzi) in H1 25 amounted to R304 million. The total proceeds from these transactions was R4,4 billion as of 31 March 2025, with the remaining R0,6 billion received in April 2025.

Income from associates decreased by 15,0% to R337 million, primarily due to the conclusion of the Carozzi disposal in February 2025, resulting in earnings from the associate for only five months of H1 25. Net

financing costs for the year were R21,5 million, significantly lower than the R160,7 million in the prior year, due to reduced debt levels in H1 25 as a result of the increased cash reserves.

The group's effective tax rate, before fair value losses, non-operational items and income from associates increased to 29,6% from 29,0% in the previous year, with the prior year benefiting from investment allowances received on qualifying capital projects.

The group's strong quality of earnings was reflected in the improved cash generation during the period. Improved working capital management contributed a further cash inflow of R1,0 billion, compared to an outflow of R1,4 billion in H1 24. This resulted in cash generated from operations increasing by R2,6 billion to R3,4 billion (H1 24: R0,8 billion). The increased cash generated from operations, combined with the proceeds from disposal of non-core operations, resulted in the group net cash position increasing by R8,6 billion to R5,9 billion (H1 24: net debt R2,7 billion). The group achieved a commendable cash conversation ratio of 66% for H1 25, reflecting a meaningful improvement on the 34% generated in the prior period.

Earnings per share (EPS) from total operations increased by 50,9% to 1 347 cents (2024: 892 cents). Headline EPS (HEPS) from total operations increased by 17,6% to 951 cents per share (2024: 808 cents). The variation between HEPS and EPS mainly relates to profit on the disposal of the non-core Baby Wellbeing division and of associate Carozzi.

On a continuing operations basis, EPS increased by 78,0% to 1 508 cents (H1 24: 847 cents), and HEPS increased by 33,8% to 1 021 cents (H1 24: 763 cents). This increase in earnings was impacted by the disposals during the period. It is important to note that Baby Wellbeing and Carozzi are included in continuing operations.

Strategic update

Portfolio optimisation

The first half saw significant progress being made on portfolio optimisation, continuing the momentum of non-core disposals previously communicated. During H1 25, the disposal of the Baby Wellbeing division was

completed, following competition commission approval. In addition, the disposal of Tiger Brands' equity interest in Carozzi in Chile was finalised.

In shaping our portfolio of the future, we have carefully considered the strategic and financial fit, competitive positioning, the evolving consumer, as well as the macro-economic landscape. Informed by this in-depth analysis, we are now confirming the categories where we believe Tiger Brands has a sustainable competitive edge and Right-To-Win (RTW).

Following the Stock Exchange News Service (SENS) announcement on 16 May 2025, wherein the company advised its shareholders of the disposal of its Langeberg & Ashton Foods (LAF) business, management is also pleased to announce the progress made on the sale of its Maize milling operations. The disposal of LAF and sale of the Maize milling operations are subject to suspensive conditions that are customary for transactions of this nature. Both LAF and Maize milling have been classified as discontinued operations for H1 25.

« Maize milling:

- + With the evolution of the local maize market competitiveness and increasing establishment of regional millers, the Maize category was identified as no longer being core to the company's future. The Maize business is being sold together with the wheat mill to facilitate a simpler and expedited transaction, as they are both located at the same manufacturing site.
- + Accordingly, Tiger Brands, through its wholly owned subsidiary, Tiger Consumer Brands, has entered into a sale of business agreement for the disposal of the Randfontein Operations (Wheat Mill and Maize business).
- + Disposing of the Wheat Mill will aid in optimising the Tiger Brands wheat milling footprint and deliver an improved conversion cost.

Clarification on core and non-core operations

When Tiger Brands embarked on a refreshed strategy which included federating the operating model, we announced business units (BUs) with a consolidation of categories that are strategically and operationally aligned. The operating model has played a pivotal role in enabling swift execution of our refreshed consumer-centric strategy and has fuelled the performance traction to date.

In addition to the newly defined BUs, we have now identified various categories and divisions where we believe the Company has an RTW (core), and those which coming out of the portfolio optimisation assessment, are not considered core to the future competitiveness of Tiger Brands (non-core).

These changes are aligned with previous guidance on the optimisation of the operating model as well as communicated category and brand disposals.

Categories and divisions considered non-core are King Foods, the chocolate business within Snacks, Treats and Beverages (STB) and the Chococam subsidiary in Cameroon.

Salient features of the continuing core operations H1 25:

- « Core revenue increased by 2,3% on the comparable prior year figure of R16,3 billion.
- « Core gross profit margin (%) increased by 1,4% on the comparable prior year of 28,8%.
- « Core operating income increased by 32,7% to R1,7 billion on the comparable prior year figure of R1,3 billion.
- « Core operating margin (%) at 9,9% increased from 7,7% in the prior year.
- « HEPS from core operations increased by 54,2% to 789 cents versus the prior year comparable figure of 511 cents.

There are various options being explored for the remaining non-core operations, which will continue to be fully operational until final decisions are concluded. Management remains committed to driving growth and margin expansion within these operations until such time that a feasible exit plan has been established.

Capital allocation

As previously communicated, we recognise the pivotal role of disciplined capital allocation in driving shareholder value. Due to the significant progress made on portfolio optimisation, and in line with our capital allocation framework, key decisions were made in H1 25 regarding excess cash to be returned to shareholders. This follows management's assurance that all internal capital requirements were fully funded and maintaining a stable ordinary dividend cover at 1,75x on HEPS.

To that end, management embarked on a share buy-back programme during H1 25, having received the necessary shareholder authority at the AGM held on 20 February 2025. As of 31 March 2025, R0,5 billion had been deployed resulting in the repurchase of 1,8 million shares. The share buy-back programme continued beyond the interim period, and as of 9 May 2025 a total of 4,5 million shares had been repurchased at a cumulative value of R1,2 billion.

In addition, we are also pleased to declare a special dividend to shareholders of 1 216 cents per share, which will return a further R1,8 billion to shareholders, subject to approval by the South African Reserve Bank. This is reflective of our deliberate intent to finding the optimal balance between driving shareholder value and fostering sustainable growth.

Segmental operating performance

There was notable volume recovery in H1 25 with like-for-like volume growth at 2,6%, and price inflation managed down to 1,4%, reflecting our commitment to drive affordability, access, and value to consumers across our portfolio. Although the Tiger Brands' defined basket inflation for 6mm was ahead of the market, over the 3mm our inflation lagged the market as Tiger Brands continues driving its affordability and price point management strategy.

From a channel perspective, H1 25 growth was driven by retail, where Tiger Brands grew ahead of the market, slightly offset by declines experienced in wholesale. Short-term share recovery within wholesale began to show promise towards the end of the reporting period and is expected to continue into the second half of 2025 (H2 25).

Milling and Baking

Revenue for Milling and Baking increased by 0,4% to R4,2 billion, driven by price inflation enabled by discount management and the exit of non-profitable routes, despite a volume decline of 2,4%. Tiger Brands continues to strategically manage the depth of discounting and investment behind promotional activities to protect margins.

Operating income increased by 37,3% to R326 million, with margins improving to 7,8% compared to 5,7% in the prior year. This improvement was achieved through operational labour efficiencies, factory optimisation, reduction of returns and damages, as well as route-to-market efficiencies in both Milling and Baking divisions.

Grains

The Grains topline performance was flat at R3,6 billion, driven by deflation in key commodities, resulting in muted overall price inflation of 1,3% and volume decline of 1,4%. On a like-for-like basis, adjusting for the impact of discontinued SKUs, underlying volumes for H1 25 grew by 0,6% driven by Rice and Pasta. Short-term volume growth showed good recovery and outpaced the market.

Operating profit surged by 673,5% to R231 million, with margins improving by 5,6% to 6,4%. This was achieved through strategic price and volume management, as well as continuous improvement initiatives including logistics optimisation and factory efficiencies. The first half of 2024 (H1 24) comparative period also faced raw material supply challenges, as well as the inflationary impact of the El-Nino weather pattern.

Driving affordability remains a key focus to restore Grains competitiveness.

Culinary

Culinary revenue increased by 5,0% to R5,2 billion, with reported volume growth of 5,8% and price deflation of 0,5%. On a like-for-like basis, underlying volumes increased by 5,8% and price was marginally up by 0,1%. This performance was driven by targeted market share recovery promotional strategies in the local market.

Operating income improvement of 23,6% at R443 million was driven by factory efficiencies and continuous improvement of recipe engineering and packaging, waste reduction and logistics optimisation. Additionally, operating margin improved by 1,3% driven by product tiering initiatives and favourable mix. These initiatives were offset by the impact of supply challenges on vinegar experienced during the first half, impacting production and service levels for Crosse & Blackwell and All Gold.

Snacks, Treats and Beverages (STB)

The STB business recorded strong revenue growth of 6,1% for H1 25 to R3,2 billion, with reported price inflation of 7,4% offset by volume declines of 1,3%, with notable double-digit growth in Oros and Jungle health bars. On a like-for-like basis, adjusting for the impact of discontinued SKUs, underlying volume growth was 0,6%.

Operating income improvement of 11,7% to R435 million and operating margin improvement to 13,5% were driven by solid revenue growth, favourable channel mix with strong performance from food service and exports, as well as logistics optimisation and value engineering recipe initiatives in Snacks & Treats.

Home and Personal Care (HPC)

HPC experienced a challenging first half, with revenue declining by 4,8% to R1,4 billion and operating income declining by 6,7% to R292 million. Although reported volume declined by 4,6%, after adjusting for the impact of discontinued SKUs, the underlying volume growth was flat for the period.

Continued competitor intensity on pricing and innovation in Personal Care resulted in significant volume declines on Ingrams. Additionally, aerosol can supply challenges during peak season impacted both the topline and profitability of Doom. Despite these challenges, the export channel contributed positively to the BU and continues to be a key driver for growth amid a highly competitive local market.

The focus for H2 25 is on continuing to build on the export momentum in Personal Care as well as executing on local product activation initiatives, innovation, and optimal pricing to win back share. In Home Care, our focus for the second half will be on addressing supply challenges to meet demand across all channels.

International

Revenue decline for Chococam was purely due to ZAR appreciation, as local currency performance saw a 1,1% increase in volumes, and 2,6% revenue growth versus prior year driven by Gums, Candies and Beverages.

Exceptional overhead cost management resulted in local currency operating income improvement of 1,1%, despite rising material cost pressures on cocoa. With the ZAR appreciation the operating income on translation resulted in a 3,7% decline.

The focus for the second half of the year as Cameroon prepares for presidential elections, is continued execution of cost management initiatives and driving value innovation for consumers.

Cash flow and capital expenditure

Cash operating profit at R2,4 billion improved by 12,1% relative to the prior year of R2,1 billion. Working capital change on last year of R2,4 billion exceeded expectations driven by a reduction in inventory on key Grains commodities, timing of creditor payments and receipt of inventory, as well as a continued focus on collections.

This led to an increase in cash generated from operations to R3,4 billion. We expect the working capital improvement to the extent experienced in H1 25 to normalise in H2 25, back in line with guidance. The improved management of working capital as well as the proceeds from portfolio optimisation sales, resulted in the group ending the period in a net cash position of R5,9 billion (2024: net debt R2,7 billion).

Capital expenditure for the period amounted to R0,5 billion, with numerous approvals for key projects received from the board of directors of Tiger Brands (board) in line with our long-term strategic plans and project timelines.

Listeriosis class action update

As per the update in the SENS issued on 12 May 2025, the company's lead reinsurer, QBE Insurance Group Limited, having primary conduct of the defence of the class action against Tiger Brands, has with the company's support and agreement, authorised the insurers' attorneys to make settlement offers to specific named persons who suffered damage as a result of listeriosis caused by genotype L1-SL6-ST6-CT4148 of *Listeria monocytogenes* (or ST6). The settlement offer which was made to the plaintiffs' attorneys on 25 April 2025, represents a significant step towards resolution of the listeriosis litigation.

As previously communicated, the next steps to give effect to the settlement offer is for the offer to be conveyed by the plaintiffs' attorneys to eligible claimants who qualify and then for the damages of those claimants who accept to be quantified. Engagements between the legal representatives of the parties are continuing to ensure timely implementation of the offer and settlement of proven or agreed compensatory damages as soon as possible. Tiger Brands and its insurers remain committed to achieving a just resolution of the listeriosis class action as soon as possible. As previously stated, Tiger Brands has adequate product liability insurance cover for a group of its size.

Outlook

Management remains confident in our ability to deliver performance in line with guidance, through the execution of the strategic priorities, despite what will continue to be a challenging macro-economic environment and a constrained consumer.

In line with our strategic priorities, H2 25 will be focused on the following:

- « **Shaping our portfolio:** We anticipate conclusion of the Randfontein Mill and Langeberg & Ashton disposal processes.
- « **Superior channel presence:** Continue to drive Bakeries General Trade growth and food service innovation within Culinary, Grains and Beverages.
- « **Cost leadership:** Continue momentum of logistics optimisation, driving strategic procurement within commodity categories, as well as full delivery of continuous improvement initiatives of value engineering and factory efficiencies.
- « **Deliberate growth platforms:** Driving affordability in Grains with optimal price/volume management, and affordability in Culinary with product innovation on recipe remain key thrusts for continued performance and consumer relevance of our loved brands. Personal Care channel mix optimisation and innovation remains an imperative to regaining share and volumes.
- « **Rejuvenating our brands:** Leveraging our focus brands to maximise return on investment with deliberate and effective marketing.

Certain information presented in this announcement constitutes pro forma financial information. This pro forma financial information has not been audited or reviewed or otherwise reported on by Tiger Brands' external auditors. The responsibility for preparing and presenting the pro forma financial information is that of the directors of Tiger Brands. This is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present Tiger Brands' financial position, changes in equity, and results of operations or cash flows.

Any forward-looking information has not been reviewed or audited or otherwise reported on by the company's external auditors.

By order of the board

GJ Fraser-Moleketi
Chairman

TN Kruger
Chief executive officer

Bryanston
27 May 2025

Date of release: 28 May 2025

Interim and special dividend declaration

Declaration of interim dividend

The company declared an interim ordinary dividend of 415 cents per share for the six months ended 31 March 2025, in line with the company's dividend policy of 1,75x cover based on HEPS.

Declaration of special dividend

The company has continued to significantly improve the management of working capital, which together with proceeds received from portfolio optimisation disposals has resulted in an improved net cash position. With all internal funding requirements met, the conclusion of the share repurchase programme, and the maintenance of the 1,75x dividend policy, a decision has been made to return excess cash to shareholders, in line with the capital allocation framework previously communicated.

Accordingly, the company declared a special dividend of 1 216,00000 cents per share for the six months ended 31 March 2025. An application has been made to the exchange control division of the South African Reserve Bank for approval of the special dividend. Once received, the finalisation information pertaining to the payment of the special dividend will be communicated to shareholders.

In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17 (c) of the JSE Listings Requirements, the following additional information is disclosed:

- « The ordinary and special dividends have been declared out of income reserves.
- « The local dividends tax rate is 20% (twenty percent).
- « The gross interim dividend amount of 415,00000 cents per ordinary share, and special dividend of 1 216,00000 cents per share will be paid to shareholders who are exempt from the dividends tax.
- « The net interim dividend of 332,00000 cents per ordinary shares and net special dividend of 972,80000 cents will be paid to shareholders who are liable for dividends tax.
- « Tiger Brands has 178 528 213 ordinary shares in issue (which includes 10 814 725 treasury shares).
- « Tiger Brands Limited's income tax reference number is 9325/110/71/7.

Shareholders are advised of the following dates in respect of the interim and special dividend:

Declaration date	Wednesday, 28 May 2025
Special dividend finalisation date	Tuesday, 24 June 2025
Last day to trade cum the ordinary dividend	Tuesday, 1 July 2025
Shares commence trading ex the ordinary dividend	Wednesday, 2 July 2025
Record date to determine those shareholders entitled to the ordinary and special dividend	Friday, 4 July 2025
Payment date in respect of the ordinary and special dividend	Monday, 7 July 2025

Share certificates may not be dematerialised or re-materialised between Wednesday, 2 July 2025 and Friday, 4 July 2025, both days inclusive.

By order of the board

JK Monaisa

Company secretary

Bryanston
27 May 2025

Interim condensed consolidated income statement

R'million	Notes	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024 Restated [#]	Audited year ended 30 September 2024 Restated [#]
Continuing operations				
Total revenue		18 482,4	18 130,2	35 127,6
Total cost of sales		(13 009,8)	(12 957,4)	(24 923,2)
Gross profit		5 472,6	5 172,8	10 204,4
Sales and distribution expenses		(2 273,5)	(2 318,3)	(4 446,4)
Marketing expenses		(498,6)	(530,8)	(833,1)
Other operating expenses		(934,9)	(974,1)	(1 907,9)
Sundry income		13,5	21,7	98,3
Expected credit loss (raised)/reversed		(6,1)	(6,8)	20,2
Operating income before impairments and non-operational items	2	1 773,0	1 364,5	3 135,5
Impairments and fair value (loss)/gain	3	(17,6)	–	1,0
Operating income after impairments		1 755,4	1 364,5	3 136,5
Non-operational items	4	575,8	127,5	241,5
Profit including non-operational items		2 331,2	1 492,0	3 378,0
Finance costs		(44,6)	(185,5)	(312,9)
Finance income		23,1	24,8	17,6
Foreign exchange gain/(loss)		56,7	(54,1)	(49,1)
Investment income		11,2	11,6	20,9
Income from associated companies		337,0	396,2	724,3
Profit on disposal of associated company		996,2	–	–
Profit before taxation		3 710,8	1 685,0	3 778,8
Taxation		(1 343,3)	(341,0)	(805,4)
Profit for the period from continuing operations		2 367,5	1 344,0	2 973,4
Discontinued operations				
(Loss)/profit for the period from discontinued operations	7	(251,7)	70,0	84,1
Profit for the period		2 115,8	1 414,0	3 057,5
Attributable to:				
Owners of the parent				
– Continuing operations		2 096,7	1 394,0	3 028,5
– Discontinued operations		2 348,4	1 324,0	2 944,4
– Discontinued operations		(251,7)	70,0	84,1
Non-controlling interests				
– Continuing operations		19,1	20,0	29,0
– Continuing operations		19,1	20,0	29,0
		2 115,8	1 414,0	3 057,5
Weighted average number of shares in issue		155 720 467	156 241 258	155 921 889
Basic earnings per ordinary share (cents)		1 346,5	892,2	1 942,2
– Continuing operations		1 508,1	847,4	1 888,3
– Discontinued operations		(161,6)	44,8	53,9
Diluted basic earnings per ordinary share (cents)		1 328,3	879,1	1 915,8
– Continuing operations		1 487,7	835,0	1 862,6
– Discontinued operations		(159,4)	44,1	53,2
Headline earnings per ordinary share (cents)		950,6	808,0	1 809,5
– Continuing operations		1 021,1	763,2	1 743,2
– Discontinued operations		(70,5)	44,8	66,3
Diluted headline earnings per ordinary share (cents)		937,6	796,1	1 785,4
– Continuing operations		1 007,2	752,0	1 719,9
– Discontinued operations		(69,6)	44,1	65,5

[#] Restated as required by IFRS 5 in relation to the treatment of Deciduous fruit (LAF) and Maize milling (Grains). Refer to note 7

Interim condensed consolidated statement of comprehensive income

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024*	Audited year ended 30 September 2024
Profit for the period	2 115,8	1 414,0	3 057,5
Other comprehensive gain/(loss), net of tax	36,4	(139,0)	(293,1)
Items that are or may be subsequently reclassified to profit or loss			
Foreign currency translation reserve (FCTR) adjustments	29,7	21,5	(46,9)
Share of associates other comprehensive income/(loss) and FCTR	62,4	(149,8)	(244,9)
Net loss on FVOCI** financial assets	(55,7)	(26,1)	(14,4)
Net gain on cash flow hedges	–	13,5	1,5
Tax effect	–	–	3,0
Items that will not be subsequently reclassified to profit or loss			
Share of associates other comprehensive gain and FCTR	–	1,9	17,7
Remeasurement raised in terms of IAS 19R	–	–	(12,4)
Tax effect	–	–	3,3
Total comprehensive income for the period, net of tax	2 152,2	1 275,0	2 764,4
Attributable to:			
Owners of the parent	2 124,8	1 249,3	2 744,3
Non-controlling interests	27,4	25,7	20,1
	2 152,2	1 275,0	2 764,4

* In terms of IAS 1, the other comprehensive income has been split into items that are or may be subsequently reclassified to profit or loss and items that will not be subsequently reclassified to profit or loss. The prior year disclosure has been re-presented; previously included as a footnote

** FVOCI – Fair value through other comprehensive income

Interim condensed consolidated statement of financial position

R'million	Notes	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024*	Audited year ended 30 September 2024
Assets				
Non-current assets		9 894,3	13 314,0	13 115,0
Property, plant and equipment*		5 940,3	6 299,9	6 107,8
Goodwill		1 645,3	1 652,5	1 643,9
Intangible assets		1 342,1	1 399,3	1 376,5
Investments		940,7	3 931,0	3 950,5
Investments in associated companies		389,8	3 342,2	3 347,6
Other investments		492,7	534,4	544,7
Loans		58,2	54,4	58,2
Deferred taxation asset		25,9	31,3	36,3
Current assets		17 970,7	14 125,3	13 303,0
Inventories		6 025,2	8 156,2	7 422,9
Trade and other receivables		5 487,9	4 948,2	4 332,9
Cash and cash equivalents		6 457,6	1 020,9	1 547,2
Assets classified as held for sale	8	478,0	–	40,9
TOTAL ASSETS		28 343,0	27 439,3	26 458,9
Equity and liabilities				
Total equity		18 857,8	17 333,3	18 196,1
Issued capital and reserves		18 613,6	17 107,9	17 978,7
Non-controlling interests		244,2	225,4	217,4
Non-current liabilities		683,2	1 821,8	925,2
Deferred taxation liability		293,1	308,3	371,2
Post-retirement medical aid obligation		252,8	243,3	251,0
Long-term borrowings**		137,3	1 270,2	303,0
Current liabilities		8 790,5	8 284,2	7 337,6
Trade and other payables		6 836,7	5 046,7	5 867,8
Employee-related accruals		399,2	373,6	471,9
Taxation		863,5	9,1	58,8
Short-term borrowings1**		691,1	2 854,8	939,1
Liabilities directly associated with assets classified as held for sale	8	11,5	–	–
TOTAL EQUITY AND LIABILITIES		28 343,0	27 439,3	26 458,9
Net cash/(debt)**		5 629,2	(3 104,1)	305,1

* Right-of-use assets are included within property, plant and equipment amounting to R204,7 million (2024: R388,9 million, September 2024: R414,2 million)

** Net cash (debt) includes lease liabilities. Excluding lease liabilities the net cash is R5,858 billion (2024: R2,674 billion net debt, September 2024: R757,8 million net cash)

¹ Includes the utilisation of borrowing facilities with the group's banking partners amounting to R600,0 million (2024: R2,7 billion, September 2024: R789,5 million)

Interim condensed consolidated statement of changes in equity

R'million	Share capital and premium
Balance at 1 October 2023	18,0
Profit for the period	–
Other comprehensive (loss)/income	–
Total comprehensive (loss)/income	–
Transfers between reserves	–
Share-based payment ²	–
Dividends on ordinary shares (net of dividend on treasury shares)	–
Sale of empowerment shares ³	–
Share buy-back transaction ⁴	–
Balance at 31 March 2024	18,0
Profit for the period	–
Other comprehensive income	–
Total comprehensive income	–
Transfers between reserves	–
Share-based payment ²	–
Dividends on ordinary shares (net of dividend on treasury shares)	–
Sale of empowerment shares ³	–
Share buy-back transaction ⁴	–
Balance at 30 September 2024	18,0
Profit for the period	–
Other comprehensive gain ⁵	–
Total comprehensive income	–
Transfers between reserves ¹	–
Share-based payment ²	–
Dividends on ordinary shares (net of dividend on treasury shares)	–
Sale of empowerment shares ³	–
Share buy-back transaction ⁴	(0,2)
Balance at 31 March 2025	17,8

¹ Included in the movement is a transfer to retained earnings of the historic equity-accounted earnings of R3,1 billion relating to Empresas Carozzi, which has been disposed of in the current year

² Included in the movement of the share-based payment are options of R97,5 million (2024: R89,5 million) exercised. During the year, the group used 616 519 shares – originally repurchased at an average price of R195,08 – as part of the 2024 share buy-back programme. These shares were held in treasury and allocated to settle obligations under the long-term incentive share scheme

³ Relates to the exercising of options vested post the December 2014 lock-in period in terms of the Black Managers Participation Right Scheme (BMT). In the current year, R2,3 million (2024: R11,4 million) related to BMT I

⁴ During the current year, the group embarked on a share buy-back programme, in which 1 799 767 of the listed Tiger Brands shares were repurchased at an average price of R268,34 per share (2024: 1 104 486 shares at an average price of R195,08 per share). The shares were issued at an original par value of R0,1 per share. During the period, 1 647 767 shares were cancelled

⁵ Following the sale of the investment in Empresas Carozzi, the foreign currency translation reserves have been released to the income statement. This is in line with IAS 21, which requires the cumulative amount of the exchange differences recognised in other comprehensive income and accumulated in the separate component of equity, to be reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal of the foreign operation is recognised. The gain recognised in the income statement relating to Empresas Carozzi amounted to R187,3 million

Interim condensed consolidated statement of changes in equity continued

Non-distributable reserves	Accumulated profits	Shares held by subsidiary and empowerment entities	Share-based payment reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
2 956,0	15 785,5	(2 182,1)	526,3	17 103,7	200,5	17 304,2
–	1 394,0	–	–	1 394,0	20,0	1 414,0
(144,7)	–	–	–	(144,7)	5,7	(139,0)
(144,7)	1 394,0	–	–	1 249,3	25,7	1 275,0
396,2	(412,3)	–	16,1	–	–	–
–	–	–	(61,8)	(61,8)	–	(61,8)
–	(1 078,3)	–	–	(1 078,3)	(0,8)	(1 079,1)
–	–	5,5	–	5,5	–	5,5
–	–	(110,5)	–	(110,5)	–	(110,5)
3 207,5	15 688,9	(2 287,1)	480,6	17 107,9	225,4	17 333,3
–	1 634,5	–	–	1 634,5	9,0	1 643,5
(130,4)	(9,1)	–	–	(139,5)	(14,6)	(154,1)
(130,4)	1 625,4	–	–	1 495,0	(5,6)	1 489,4
84,7	(82,4)	–	(2,3)	–	–	–
–	–	–	34,5	34,5	–	34,5
–	(559,6)	–	–	(559,6)	(2,4)	(562,0)
–	–	5,9	–	5,9	–	5,9
–	–	(105,0)	–	(105,0)	–	(105,0)
3 161,8	16 672,3	(2 386,2)	512,8	17 978,7	217,4	18 196,1
–	2 096,7	–	–	2 096,7	19,1	2 115,8
28,1	–	–	–	28,1	8,3	36,4
28,1	2 096,7	–	–	2 124,8	27,4	2 152,2
(2 780,2)	2 780,2	–	–	–	–	–
–	(22,8)	120,2	(10,5)	86,9	–	86,9
–	(1 095,9)	–	–	(1 095,9)	(0,6)	(1 096,5)
–	–	2,3	–	2,3	–	2,3
–	(483,0)	–	–	(483,2)	–	(483,2)
409,7	19 947,5	(2 263,7)	502,3	18 613,6	244,2	18 857,8

Interim condensed consolidated statement of cash flows

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024*	Audited year ended 30 September 2024
Cash operating profit	2 365,3	2 109,7	4 766,5
Working capital changes	1 033,1	(1 349,3)	735,4
Cash generated from operations	3 398,4	760,4	5 501,9
Finance income and income from investments received	35,8	38,8	42,0
Finance costs paid	(44,6)	(185,5)	(315,0)
Dividends received from associated companies and subsidiaries	–	–	229,0
Taxation paid	(425,9)	(489,3)	(868,5)
Cash available from operations	2 963,7	124,4	4 589,4
Dividends paid	(1 095,7)	(1 079,1)	(1 641,1)
Net cash inflow/(outflow) from operating activities	1 868,0	(954,7)	2 948,3
Purchase of property, plant and equipment	(462,5)	(538,6)	(930,0)
Purchase of intangible assets	(6,3)	(21,1)	(40,4)
Proceeds from disposal of intangible assets	–	127,5	262,5
Proceeds from disposal of property, plant, equipment and vehicles	6,2	14,7	40,3
Proceeds on disposal of investment	4 383,0	–	2,6
Funds held in escrow	(3,6)	2,4	2,2
Purchase of investment	–	(1,9)	(1,9)
Cash inflow/(outflow) from investing activities	3 916,8	(417,0)	(664,7)
Net cash inflow/(outflow) before financing activities	5 784,8	(1 371,7)	2 283,6
Black Managers Trust (BMT) shares exercised	2,3	2,7	7,1
Shares exercised relating to equity-settled scheme	–	(99,5)	(102,8)
Repayment of principal portion of lease liabilities	(268,7)	(112,9)	(222,1)
Repurchase of shares	(483,0)	(110,5)	(215,5)
Short-term borrowings raised	539,4	2 957,5	813,1
Short-term borrowings repaid	(544,8)	(962,0)	(965,0)
Long-term borrowings repaid	–	–	(1 002,1)
Net cash (outflow)/inflow from financing activities	(754,9)	1 675,3	(1 687,3)
Net increase in cash and cash equivalents	5 029,9	303,6	596,3
Effect of exchange rate changes on cash and cash equivalents	64,5	(58,6)	(69,7)
Cash and cash equivalents at the beginning of the period	1 302,5	775,9	775,9
Cash and cash equivalents at the end of the period	6 396,9	1 020,9	1 302,5

* The prior year has been restated to show cash flows on purchases of intangible assets separately to purchases of property, plant and equipment

Other salient features

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024	Audited year ended 30 September 2024
Capital commitments	1 567,6	1 127,5	2 030,1
– Contracted	480,7	734,8	211,0
– Approved	1 086,9	392,7	1 819,1
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.			
Capital expenditure	468,8	559,7	970,4
– Replacement	267,5	394,2	461,5
– Expansion	201,3	165,5	508,9
Replacement capital expenditure in line with the approved capex plan.			
Guarantees			
– Guarantees (unutilised)	27,9	36,8	60,5

Segment report

for the period ended 31 March 2025

In the prior financial year, the business adopted an updated operating model whereby the operating segments were realigned into six business units. These business units are shown below and the prior year comparatives have been restated to reflect these changes. With the disposal of Baby Wellbeing in the current period, the results of Baby Nutrition are now shown within the Culinary segment, aligned to the most recent refinement to the operating model.

The group has reportable segments that comprise the structure used by the chief operating decision-maker (CODM) to make key operating decisions and assess performance. The group's reportable segments are operating segments that are differentiated by the activities that each undertakes and the products they manufacture and market (referred to as business segments).

R'million	Revenue		
	March 2025	March 2024 Restated [#]	September 2024 Restated [#]
Milling and Baking¹	4 189,6	4 172,2	8 165,6
Grains²	3 614,1	3 618,2	7 009,1
Culinary³	5 205,6	4 958,9	9 848,9
Snacks, Treats and Beverages	3 227,4	3 040,9	5 797,0
Home and Personal Care	1 432,0	1 503,6	2 674,3
Corporate⁴	–	–	–
International⁵	813,7	836,4	1 632,7
Total from continuing operations before the following items:	18 482,4	18 130,2	35 127,6
Insurance proceeds			
– Impact of the civil unrest and business interruption			
– Other			
Restructuring and related costs			
IFRS 2 charges			
Total continuing operations	18 482,4	18 130,2	35 127,6
Discontinued operations	1 265,9	1 099,7	2 534,6
Discontinued operations – Grains	805,4	611,3	1 523,9
Discontinued operations – International ⁶	460,5	488,4	1 010,7
Discontinued operations – Value Added Meat Products	–	–	–

¹ Comprises wheat milling and baking. Intercompany sales within the segment account for R1,2 billion of total sales (2024: R1,5 billion, September 2024: R3,1 billion)

² Comprises sorghum-based products, rice, pasta and oat-based breakfast cereals

³ Comprises Culinary, Davita and Baby Nutrition. Intercompany sales within the segment account for R130,9 million of total sales (2024: R86,0 million, September 2024: R243,9 million)

⁴ Includes the corporate office and management expenses relating to international investments

⁵ Comprises Chococam

⁶ Intercompany sales within the segment account for R117,6 million of total sales (2024: R126,5 million, September 2024: R244,1 million)

[#] Restated as required by IFRS 5 in relation to the treatment of Deciduous fruit (LAF) and Maize milling (Grains). Refer to note 7. Baby Nutrition has additionally been reclassified to the Culinary segment from Home and Personal Care

Segment report continued

The group evaluates the performance of its reportable segments based on operating profit. The group accounts for inter-segment sales and transfers at factory absorbed costs. Operating income before impairments and non-operational items have been disclosed in the tables below.

The financial information of the group's reportable segments is reported to the CODM for purposes of making decisions about allocating resources to the segment and assessing its performance. The segments disclosed below include local, export and food service solutions distribution channels.

	Cost of sales			Operating income before impairments and non-operational items			Depreciation and amortisation		
	March 2025	March 2024 Restated [#]	September 2024 Restated [#]	March 2025	March 2024 Restated [#]	September 2024 Restated [#]	March 2025	March 2024 Restated [#]	September 2024 Restated [#]
	2 746,0	2 820,5	5 410,8	325,9	237,4	634,4	112,0	105,7	198,7
	2 769,4	2 905,6	5 556,5	230,5	29,8	161,0	43,3	40,3	78,9
	3 951,0	3 772,4	7 347,7	442,7	358,2	928,9	129,7	140,2	265,8
	2 102,3	1 979,3	3 868,0	435,3	389,8	719,9	77,7	74,1	142,3
	839,2	874,0	1 556,5	291,7	312,8	557,3	28,4	30,3	61,3
	-	-	-	6,8	(19,3)	(56,9)	57,0	94,8	181,3
	601,9	605,6	1 183,7	118,1	122,7	245,7	33,5	30,0	64,5
	13 009,8	12 957,4	24 923,2	1 851,0	1 431,4	3 190,3	481,6	515,4	992,8
				3,2	-	31,2			
				-	-	31,2			
				3,2	-	-			
				(15,9)	(29,6)	(14,6)			
				(65,3)	(37,3)	(71,4)			
	13 009,8	12 957,4	24 923,2	1 773,0	1 364,5	3 135,5	481,6	515,4	992,8
	1 147,1	895,3	2 068,6	(132,6)	95,7	148,3	7,4	5,6	14,1
	759,5	519,0	1 258,7	(89,5)	(69,9)	(69,6)	6,2	5,3	11,3
	387,6	376,3	809,9	(43,1)	25,6	77,9	1,2	0,3	2,8
	-	-	-	-	140,0	140,0	-	-	-

In order to provide enhanced disclosure, segmental balance sheet information has been shown below.

R'million	Total assets		
	March 2025	March 2024	September 2024
Milling and Baking	3 122,0	3 230,5	3 110,2
Grains	2 111,0	3 714,1	2 959,2
Culinary	6 329,8	6 652,6	6 859,7
Snacks, Treats and Beverages	3 490,8	3 545,3	3 456,9
Home and Personal Care	1 264,2	1 548,4	1 269,8
Other	9 066,6	6 253,8	6 625,9
International	2 454,7	2 463,3	2 100,0
Total continuing operations	27 839,1	27 408,0	26 381,7
Assets classified as held for sale	478,0	–	40,9
Total operations	28 317,1	27 408,0	26 422,6
Reconciliation of total assets:			
Total assets per statement of financial position	28 343,0	27 439,3	26 458,9
Deferred taxation asset	(25,9)	(31,3)	(36,3)
	28 317,1	27 408,0	26 422,6
Reconciliation of total liabilities			
Total liabilities per statement of financial position			
Deferred taxation liability			

Notes

1 Basis of preparation and changes to the group's accounting policies

The preparation of these results has been supervised by Thushen Govender, chief financial officer of Tiger Brands Limited. The directors take full responsibility for the preparation of these condensed consolidated interim results.

The condensed consolidated interim results for the six months ended 31 March 2025 have been prepared in accordance with the IFRS Accounting Standards, IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act No. 71 of 2008 and the Listings Requirements of the JSE Limited. These statements have not been audited or reviewed by the group's auditors.

The accounting policies adopted in the preparation of the condensed consolidated interim results are consistent with those applied in preparation of the group's annual consolidated financial statements for the year ended 30 September 2024. During the current period, the Deciduous fruit (LAF) and Maize milling (Grains) operations were classified as held for sale. Refer to note 7.

The going-concern basis has been used in preparing these condensed consolidated interim results as the directors have a reasonable expectation that the group will continue as a going concern for the foreseeable future. The condensed consolidated interim results have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or amortised cost.

2 Operating income before impairments and non-operational items

Operating income before impairments and non-operational items is stated after:

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024 Restated [#]	Audited year ended 30 September 2024 Restated [#]
Operating income has been determined after charging/(crediting)			
Depreciation (included in cost of sales and other operating expenses)	452,4	485,3	935,9
Amortisation	29,2	30,1	56,9
IFRS 2 charges (included in other operating expenses)			
– Equity settled	70,1	37,7	75,5
– Cash settled	(4,8)	(0,4)	(4,1)

[#] Restated as required by IFRS 5 in relation to the treatment of Deciduous fruit (LAF) and Maize milling (Grains). Refer to note 7

3 Impairments and fair value (loss)/gain

Goodwill and indefinite useful life intangible assets are tested for impairment annually (as at 30 September) and when circumstances exist that indicate the carrying value may be impaired. The group's impairment tests for goodwill and intangible assets with indefinite useful lives are based on the value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed in the annual consolidated financial statements for the year ended 30 September 2024.

The impairment of investments relates to Herbivore Earthfoods Proprietary Limited and Rush Nutrition Proprietary Limited, where the recoverability is considered unlikely. Impairment of intangible assets relates to IT software.

Based on management's assumptions, the following impairments have been recorded at 31 March 2025:

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024 Restated [#]	Audited year ended 30 September 2024 Restated [#]
Impairment of property, plant and equipment	(0,6)	–	(0,3)
Impairment of investments	(5,2)	–	–
Impairment of intangible assets	(11,8)	–	–
Fair value gain on unlisted investment through profit or loss	–	–	1,3
Impairments and fair value (loss)/gain before taxation	(17,6)	–	1,0
Income tax	3,3	–	0,1
Attributable to the shareholders of Tiger Brands Limited	(14,3)	–	1,1

[#] Restated as required by IFRS 5 in relation to the treatment of Deciduous fruit (LAF) and Maize milling (Grains). Refer to note 7

4 Non-operational items

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024 Restated [#]	Audited year ended 30 September 2024 Restated [#]
Profit on disposal of Baby Wellbeing	578,4	–	–
Advisory fees	(2,6)	–	(7,2)
Profit on disposal of Status brand	–	127,5	127,5
Profit on disposal of Fiesta brand	–	–	50,6
Profit on disposal of Bio Classic and Crystal brand	–	–	45,3
Profit on disposal of Kair brand	–	–	23,9
Profit on disposal of Black Silk brand	–	–	1,2
Profit on disposal of property, plant, equipment and vehicles	–	–	0,2
Non-operational items before taxation	575,8	127,5	241,5
Income tax	(120,4)	–	(11,8)
Attributable to the shareholders of Tiger Brands Limited	(455,4)	127,5	229,7

[#] Restated as required by IFRS 5 in relation to the treatment of Deciduous fruit (LAF) and Maize milling (Grains). Refer to note 7

5 Reconciliation between profit for the period and headline earnings

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024 Restated [#]	Audited year ended 30 September 2024 Restated [#]
Continuing operations			
Profit for the year attributable to owners of the parent	2 348,4	1 324,0	2 944,4
Loss/(profit) on disposal of property, plant, equipment and vehicles	0,1	(5,1)	14,6
– Tax effect	–	1,1	(4,0)
Profit on disposal of Baby Wellbeing	(589,0)	–	–
– Tax effect	120,4	–	–
Profit on disposal of Carozzi	(996,2)	–	–
– Tax effect	692,1	–	–
Impairment of property, plant and equipment and intangible assets	12,4	–	0,3
– Tax effect	(3,4)	–	(0,1)
Impairment of investment in associated companies	5,2	–	–
Profit on disposal of Status brand (refer to note 4)	–	(127,5)	(127,5)
Profit on disposal of tail brands	–	–	(121,0)
– Tax effect	–	–	11,8
Continuing headline earnings for the period	1 590,0	1 192,5	2 718,5
Discontinued operations			
After taxation (loss)/profit for the period attributable to owners of the parent	(251,7)	70,0	84,1
Impairment of property, plant, equipment and vehicles	44,4	–	26,5
– Tax effect	(12,0)	–	(7,1)
Fair value loss on discontinued operation	150,0	–	–
– Tax effect	(40,5)	–	–
Discontinued headline earnings for the period	(109,8)	70,0	103,5

[#] Restated as required by IFRS 5 in relation to the treatment of Deciduous fruit (LAF) and Maize milling (Grains). Refer to note 7

6 Financial instruments

Fair value hierarchy

Financial instruments measured at fair value are grouped into the following levels based on the significance of the inputs used in determining fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly)

Level 3: Inputs for the asset or liability that are unobservable.

As at 31 March 2025, the group held the following financial instruments measured at fair value:

R'million	Unaudited six months ended 31 March 2025				Unaudited six months ended 31 March 2024				Audited year ended 30 September 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value												
Financial assets												
Other investments	262,4	–	15,8	278,2	307,5	–	17,1	324,6	318,4	–	15,8	334,2
Derivatives	–	23,5	–	23,5	–	39,8	–	39,8	–	44,9	–	44,9
Liabilities												
Derivatives	–	–	–	–	–	–	–	–	–	(14,1)	–	(14,1)

7 Loss/(profit) for the period from discontinued operations

Discontinued operations in the current year relate to the Deciduous fruit business (LAF) and Maize milling (Grains) operations. With effect from 31 March 2025, these divisions of Tiger Consumer Brands have been reported as disposal groups held for sale and discontinued operations, in terms of IFRS 5.

The comparative results as at 31 March 2024 and 30 September 2024 have been appropriately restated. The prior year also includes a settlement agreement of R140,0 million for the obsolete stock written off in 2018 for Value Added Meat Products (VAMP), a previous division of Tiger Consumer Brands Limited disposed during 2020.

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024 Restated [#]	Audited year ended 30 September 2024 Restated [#]
Revenue	1 265,9	1 099,7	2 534,6
Cost of sales and expenses	(1 401,4)	(1 145,4)	(2 529,5)
Sundry income	2,9	141,4	143,2
Operating (loss)/income before impairments and non-operational items	(132,6)	95,7	148,3
Impairments and fair value losses	(202,4)	–	(26,5)
Operating (loss)/income after impairments	(335,0)	95,7	121,8
Non-operational items	–	–	–
(Loss)/profit including non-operational items	(335,0)	95,7	121,8
Finance costs	(7,1)	(4,7)	(7,5)
Finance income	1,5	2,4	3,5
Foreign exchange profit/(loss)	2,9	1,4	(2,0)
(Loss)/profit before taxation	(337,7)	94,8	115,8
Taxation	86,0	(24,8)	(31,7)
(Loss)/profit for the period from discontinued operations	(251,7)	70,0	84,1
Cash flows from discontinued operations			
Net cash inflows from operating activities	38,2	106,0	1,1
Net cash outflows from investing activities	(13,6)	(6,0)	96,3
Net cash (outflows)/inflows from financing activities	–	–	–
Net cash inflows	24,6	100,0	97,4

[#] Restated as required by IFRS 5 in relation to the treatment of Deciduous fruit (LAF) and Maize milling (Grains). Refer to note 7

8 Assets classified as held for sale and liabilities directly associated with assets classified as held for sale

R'million	Unaudited six months ended 31 March 2025	Unaudited six months ended 31 March 2024	Audited year ended 30 September 2024
Non-current assets	189,0	–	–
Current assets	289,0	–	40,9
Total assets	478,0	–	40,9
Non-current liabilities	–	–	–
Current liabilities	(11,5)	–	–
Total liabilities	(11,5)	–	–
Net asset value	466,5	–	40,9

9 Subsequent events

There are no material events that occurred during the period subsequent to 31 March 2025 and prior to these financial results being authorised for issue, with the exception of the share buy-back transactions. At the date of issue of these results, the company had repurchased 4 563 554 shares.

Company information

Tiger Brands Limited

(Tiger Brands or the company)
(Incorporated in the Republic of South Africa)
Share code: TBS
ISIN: ZAE000071080

Independent non-executive directors

GJ Fraser-Moleketi (chairman), FNJ Braeken,
TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

Non-executive director

S Sithole

Executive directors

TN Kruger (chief executive officer)
T Govender (chief financial officer)

Company secretary

JK Monaisa

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Auditors

Deloitte & Touche

Principal banker

Rand Merchant Bank

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited

Financial advisor on Randfontein operations

ABSA Corporate & Investment Banking

Legal advisor on Randfontein operations

Edward Nathan Sonnenbergs Inc.

South African share transfer secretaries

Computershare Investor Services Proprietary Limited
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American depository receipt (ADR) facility

ADR Administrator
The Bank of New York Mellon

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TIGER BRANDS



Forward-looking information

This report contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations at the time of finalising the report. Actual results may differ materially from these expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove inaccurate. Tiger Brands cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these statements. The company assumes no obligation to update or revise any forward-looking statements, even if new information becomes available as a result of future events or for any other reason, save as required by legislation or regulation.

