

Distell Group Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 2016/394974/06)  
JSE share code: DGH  
ISIN: ZAE000248811  
("Distell" or "the Group" or "the Company")

Unaudited Group results for the six months ended 31 December 2020

## 1. FINANCIAL RESULTS - SALIENT FEATURES

- Group revenue up 3,8% to R15,4 billion on 0,8% higher volumes
  - Flat domestic revenue performance driven by spirits and wine despite 22% reduction of trading days
  - Robust Africa revenue growth of 19,9% outside BLNE
  - Strong International performance with 15,4% revenue growth
- Excise duty increased by 7,1% to R4,4 billion
- EBITDA
  - Reported up 11,2%
  - Normalised and adjusted for forex up 16,8% (1, 2)
- Headline earnings
  - Reported up 11,5%
  - Normalised and adjusted for forex up 24,0% (2)
- Dividend payments remain suspended due to sale of alcohol ban uncertainty

- 1 Normalised earnings before interest, tax, depreciation and amortisation (EBITDA) refers to EBITDA adjusted for the: (a) profit or loss on disposal and impairment of property, plant and equipment (PPE) and intangible assets; and (b) Group restructuring, retrenchment and other non-recurring costs.
- 2 Foreign currencies and abnormal transactions affect the Group's performance. Where relevant in this announcement, adjusted non-IFRS measures are presented. These adjusted measures represent pro forma financial information. A reconciliation of the pro forma financial information to the equivalent IFRS metrics is provided in note 3 to the condensed financial statements which may be accessed through the link referencing the full announcement in paragraph 3 below.
- 3 BLNE = Botswana, Lesotho, Namibia and eSwatini

Headline earnings per share increased by 11,6% to 612,0 cents (2019: 548,6 cents), and earnings per share by 16,1% to 639,0 cents (2019: 550,3 cents), in line with previous guidance given in the Company's trading update and voluntary trading statement for the six months ended 31 December 2020 published on the Stock Exchange News Service ("SENS") on 3 February 2021.

## 2. DIVIDENDS

The board remains confident in the long term strength and resilience of the business in spite of the current challenges being faced. Despite a marked improvement in the Group's liquidity position, the board felt it prudent to not declare an interim dividend but to review its position at the end of the current financial year. The Group continues to protect liquidity as a priority given the ongoing impact of COVID-19 and to mitigate against uncertainty related to the potential impact of any further sale of alcohol bans and restrictions.

## 3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement and does not contain full or complete details. The full announcement can be found at:

<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/DGHE/DGH1H21.pdf>

The full announcement is also available for viewing on the Investor Relations (IR) section of the Company's website at:

<https://www.distell.co.za/investor-centre/financial-results/DGH1H21.pdf>

In addition, electronic copies of the full announcement may be requested and obtained, at no charge, from the Company at [investor.relations@distell.co.za](mailto:investor.relations@distell.co.za) or from the Company's Sponsor and Corporate Broker, Rand Merchant Bank (A division of FirstRand Bank Limited).

Any investment decisions should be based on consideration of the full announcement.

The Company has based this short-form announcement on the unaudited financial results for the six months ended 31 December 2020 which have not been reviewed by the Company's external auditors, PricewaterhouseCoopers Inc.

#### 4. RESULTS WEBCAST AND PRESENTATION

Shareholders and other interested parties are invited to join management in discussing Distell's interim results via webcast and conference call at 11:00 am SAST on Thursday, 25 February 2021.

Presentation details:

Webcast link: <https://themediiframe.net/distell10038429>

Conference call:

South Africa (Toll Free): 0 800 200 648

Johannesburg: 011 535 3600

Other Countries: +27 11 535 3600

UK: 0 333 300 1418

USA & Canada 1 508 924 4326

Presentation slides will be made available on the webcast and on the Group's website shortly after the live broadcast of the webcast.

A Q&A facility will be available during the presentation via webcast or telephone.

IR Contact:

Frank Ford

fsford@distell.co.za

Stellenbosch

Approved by the board: 24 February 2021

SENS release date: 24 February 2021

Sponsor and Corporate Broker

RAND MERCHANT BANK (A division of FirstRand Bank Limited)