

RFG Holdings Limited  
(Incorporated in the Republic of South Africa)  
Registration number 2012/074392/06  
JSE share code: RFG  
ISIN: ZAE000191979  
("RFG" or "the group")

## TRADING STATEMENT FOR THE YEAR ENDED 2 OCTOBER 2022

Shareholders are advised that RFG's headline earnings for the year ended 2 October 2022 (53 weeks) are expected to be between 54% and 59% higher than the R230 million reported for the year ended 26 September 2021 (52 weeks).

The group delivered strong sales growth for the year, with the regional business posting a resilient sales performance in the constrained consumer spending environment and benefitting from the acquisition of the Today business. The international division experienced robust growth in export volumes due to higher global demand for canned fruit and fruit puree products.

The regional business continued to be impacted by significant input cost inflation, mainly in canned meat, canned vegetables and pies, which affected volumes and profitability in these categories. The group was not able to fully recover these cost increases which adversely impacted the operating profit margin of the regional segment, although the margin started to recover in the latter months of the financial year.

The international segment experienced a strong recovery in profitability after a poor performance in the prior year, with the division also benefitting from the weakening of the Rand relative to the group's basket of trading currencies.

The group's performance for the year was impacted by once-off costs of R25.7 million relating to the acquisition of the Today pie business while the group received an insurance settlement of R43.4 million for loss of profits during the Covid-19 lockdown.

Earnings for the year are expected to be as follows:

	12 months ended 26 September 2021 Reported	12 months ended 2 October 2022 Expected range	
Earnings per share	82.6c	64% - 69% higher	135.5c – 139.6c
Headline earnings per share (HEPS)	87.9c	54% - 59% higher	135.4c – 139.8c
Diluted HEPS	87.3c	55% - 60% higher	135.3c – 139.7c

The estimate financial information on which this trading statement is based is the responsibility of the directors and has not been reviewed or reported on by the group's independent external auditor.

The group's annual financial results for the year will be released on the Stock Exchange News Service of the JSE on or about 23 November 2022.

Groot Drakenstein  
14 November 2022

Sponsor  
Rand Merchant Bank (A division of FirstRand Bank Limited)