

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 2022

1. FINANCIAL RESULTS - SALIENT FEATURES

- Group revenue up 15,9% on 10,3% higher volumes
 - Domestic revenue and volumes up 13,6% and 9,7% respectively, driven by premium cider and RTD growth
 - Africa revenue growth of 21,5% alongside volume growth of 6,8% led by ciders and RTDs across key regions
 - International revenue up 25,6% on 39,2% higher volumes as Scotch whisky performance continues
- Excise duty up by 9,5% to R6,1 billion
- Moderate profitability gains despite forex headwinds, commodity and energy cost increases, phasing of imported bottle costs and ongoing supply chain challenges
- EBITDA
 - Reported up 0,6%
 - Normalised and adjusted for forex up 5,4% (1)(2)
- Headline earnings
 - Reported up 3,0%
 - Normalised and adjusted for forex up 8,3% (1)(2)
- Dividend payments remain suspended due to the Heineken transaction

(1) Normalised headline earnings and earnings before interest, tax, depreciation and amortisation (EBITDA) refers to adjustments for the: (a) profit or loss on disposal of property, plant and equipment (PPE) and reversal of impairment of investments; and (b) legal disputes and regulatory and acquisition related costs for the Heineken transaction.

(2) Foreign currencies and abnormal transactions affect the Group's performance. Where relevant in this report, 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 13 to the condensed consolidated interim financial statements.

Group revenue increased by 15,9% to R20,6 billion (2021: R17,8 billion). Headline earnings per share increased by 3,0% to 739,5 cents (2021: 718,2 cents), and earnings per share by 0,5% to 729,4 cents (2021: 725,9 cents).

2. DIVIDENDS

The Heineken transaction is still subject to several conditions, one of which relates to Distell not making any distributions, including dividend declarations, to its shareholders. In light of this, the Distell board has taken a decision not to declare an interim dividend for the six months ended 31 December 2022.

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/2023/JSE/ISSE/DGHE/DGH1H23.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/DGH1H23.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 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 2022 which have not been reviewed by the Company's external auditors, PricewaterhouseCoopers Inc.

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Stellenbosch
Approved by the board: 22 February 2023
SENS release date: 23 February 2023

Sponsor and Corporate Broker
RAND MERCHANT BANK (A division of FirstRand Bank Limited)