

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 1 OCTOBER 2023

Shareholders are advised that RFG's headline earnings for the year ended 1 October 2023 ("the period") are expected to be between 33% and 38% higher than the R360.7 million reported for year to 2 October 2022.

Revenue growth was driven by price inflation as the group continued to recover the high input cost increases of the past two years, particularly in the regional segment.

The regional operating margin improved strongly, mainly due to the recovery of these costs across most product categories, in particular fruit juice, ready meals, dry foods and meat, as well as the robust growth in sales and profitability in the pie category.

The strengthening of the international operating margin was supported by stable export pricing across the product portfolio and the weakening of the Rand against RFG's basket of trading currencies during the period.

Earnings for the period are expected to be as follows:

	Year ended 2 October 2022 Reported	Year ended 1 October 2023 Expected range	
Earnings per share	137.9c	30% - 35% higher	179.3c – 186.2c
Headline earnings per share (HEPS)	137.9c	33% - 38% higher	183.4c – 190.3c
Diluted HEPS	137.3c	33% - 38% higher	182.6c – 189.5c

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 financial results for the period will be released on the Stock Exchange News Service of the JSE on 22 November 2023.

Groot Drakenstein

10 November 2023

Sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)