

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 6 MONTHS ENDED 31 MARCH 2024

Shareholders are advised that RFG's headline earnings for the 6 months ended 31 March 2024 ("the period") are expected to be between 18% and 23% higher than the R216.8 million reported for the 6 months ended 2 April 2023 ("the prior period").

Revenue growth in the regional segment for the period was mainly driven by price inflation in an environment of lower sales volumes in certain product categories due to the weak consumer environment. International revenue declined due to softer global pricing, lower opening stock levels and operational challenges at the Cape Town port, partially offset by foreign exchange gains.

Despite the pressure on sales volumes, the group has improved its operating profit margin relative to the prior period by driving profitable growth, recovering inflationary increases on raw material and packaging costs and cost savings from operational efficiencies.

The expansion of the regional segment's operating profit margin was further supported by production efficiency gains from recent capital investment.

In the international segment, the operating profit margin strengthened relative to the prior period due to improved factory efficiencies during the recent deciduous fruit canning season, capital investment at the Tulbagh fruit products factory as well as the weakening of the Rand against RFG's basket of trading currencies.

Earnings for the period are expected to be as follows:

	6 months ended 2 April 2023 Reported	6 months ended 31 March 2024 Expected range	
Earnings per share	83.3c	18% - 23% higher	98.3c – 102.5c
Headline earnings per share (HEPS)	83.2c	18% - 23% higher	98.2c – 102.3.c
Diluted HEPS	82.9c	18% - 23% higher	97.8c – 102.0c

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 interim financial results for the period will be released on the Stock Exchange News Service of the JSE on or about 22 May 2024.

Groot Drakenstein
9 May 2024

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