

AVI LIMITED

Registration number: 1944/017201/06

JSE and A2X share code: AVI

ISIN: ZAE000049433

("AVI" or "the Group" or "the Company")

RESULTS FOR THE YEAR ENDED 30 JUNE 2024, AND FINAL AND SPECIAL DIVIDEND

Key statistics and features

	% change
Revenue	6,3
Gross profit	13,5
Operating profit	21,7
Headline earnings	24,2
Headline earnings per share	24,1
Earnings per share	22,8

- Pleasing performance in a challenging environment
 - Constrained consumer demand
 - Increasing competition in all categories
 - Unreliable municipal infrastructure impacting manufacturing sites
 - I&J impacted by poor catch rates and constrained abalone markets
 - Weaker Rand and rising raw material costs
 - Direct cost of load-shedding of R33,2 million
 - Revenue benefits of product innovation in H2
- Group revenue increased by 6,3%
- Price increases in all categories to offset cost increase pressures
- Gross margins recovered to pre-COVID levels
- Strong cost control and efficiencies support operating leverage
- Group operating profit for the year increased by 21,7%
- Headline earnings per share up 24,1% to 687,1 cents
- Sustained strong cash generation supported a reduction in net debt
- Capital expenditure of R476,5 million for capacity and efficiency projects
- Final dividend of 388 cents per share and total normal dividend up 22,4% to 590 cents per share
- Special dividend of 280 cents per share
- Return on capital employed of 34,2% for the 12 months to June 2024
- Dividend yield of 9,2% on 30 June 2024 closing share price

This short-form announcement is the responsibility of the directors and is only a summary of the information in the audited consolidated annual financial statements for the year end 30 June 2024 ("2024 AFS"). Any investment decision should be based on the 2024 AFS released on 9 September 2024.

The 2024 AFS can be found

- On the JSE's website at <https://senspdf.jse.co.za/documents/2024/jse/isse/AVI/AVIF24.pdf>
- On the Company's website at <https://www.avi.co.za/investor/results-and-presentations/current-year>

The summarised consolidated results and further commentary is also available on the Company's website at <https://www.avi.co.za/investor/results-and-presentations/current-year>.

Copies of the full announcement and 2024 AFS may also be requested at the Company's registered office and offices of our sponsor, at no charge, during office hours.

Report of the independent auditors

The summarised consolidated annual financial statements for the year ended 30 June 2024 have been audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the consolidated annual financial statements from which the summarised annual consolidated financial statements were derived. The consolidated annual financial statements and auditor's report, including key audit matters, are available on the Company's website www.avi.co.za.

Final and special dividend

Notice is hereby given that a gross final normal dividend No. 104 of 388 cents per share for the year ended 30 June 2024 and a gross special dividend No. 105 of 280 cents per share have been declared payable to shareholders of ordinary shares. Both dividends have been declared out of income reserves and will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final normal dividend of 310,4 cents per share and a net special dividend of 224 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. The special dividend is subject to Exchange Control approval. A further announcement will be released on SENS once Exchange Control approval has been obtained. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Services by a nominee company, stockbroker or Central Securities Depository Participant("CSDP") (collectively "regulated intermediary") on behalf of shareholders. However, all shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption. AVI's issued share capital at the declaration date is 338 965 477 ordinary shares. AVI's tax reference number is 9500/046/71/0. The salient dates relating to the payment of the dividend are as follows:

Finalisation date	Tuesday, 8 October 2024
Last day to trade cum dividend on the JSE	Tuesday, 15 October 2024
First trading day ex dividend on the JSE	Wednesday, 16 October 2024
Record date	Friday, 18 October 2024
Payment date	Monday, 21 October 2024

In accordance with the requirements of Strate Limited, no share certificates may be dematerialised or rematerialised between Wednesday, 16 October 2024, and Friday, 18 October 2024, both days inclusive.

Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on payment date. Following the discontinuation of cheque payments by most South African banks, AVI no longer issue cheques and all payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to Computershare Investor Services Proprietary Limited are reminded to contact Computershare on 0861 100 950 with their bank account details into which the dividends can be paid electronically. Shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 21 October 2024.

By order of the Board

Mike Watters	Simon Crutchley
Chairman	CEO

9 September 2024

Sponsor
The Standard Bank of South Africa Limited