

TIGER BRANDS LIMITED
("Tiger Brands" or "the Company")
(Incorporated in the Republic of South Africa)
(Registration number 1944/017881/06)
Share code: TBS
ISIN: ZAE000071080

VOLUNTARY TRADING UPDATE AND TRADING STATEMENT FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2024 AND AN UPDATE ON THE LISTERIOSIS CLASS ACTION

VOLUNTARY TRADING UPDATE AND TRADING STATEMENT FOR THE 12 MONTHS ENDED 30 SEPTEMBER 2024

Tiger Brands delivered a robust full year performance, continuing to build on the turnaround reported in the first 6 months to March 2024. Topline performance was marginally ahead of prior year, reflective of the challenging environment, while in certain instances volume declines were reflective of the deliberate pricing correction initiatives previously implemented. Gross margins and naked margins are anticipated to reflect a modest recovery on FY23 levels, reflective of the various cost savings initiatives implemented by Management, resulting in a marginal improvement in Group operating income.

With the new operating model fully implemented, the group's performance notably improved in the second half, with the exception of Home and Personal Care and the Deciduous Fruit business. Home and Personal Care performance was impacted by increased competitor activity in the second half of the Company's fiscal year (H2, FY24); however, the business still delivered a credible full year performance excluding impact of disposals. The Deciduous Fruit business performance was negatively impacted by global fruit puree pricing in the second half.

Group earnings benefited further from the receipt of insurance proceeds related to the Value-added Meats business (which was recognised in profit from discontinued operations in the first half of the Company's fiscal year (H1, FY24)), an increase in income from associates, as well as profit on sale of non-core brands in the first and second half.

Management is pleased to note that the various initiatives implemented to reduce working capital have proved successful to date, with a reduction in net working capital balances, an improvement in our cash conversion and an associated reduction in net debt (moving into a net cash position in H2) expected to be reported for the year ended 30 September 2024.

Management continues to implement the portfolio optimization strategy previously communicated as part of the H1, FY24 results, with a successful disposal of certain non-core Home and Personal Care brands achieved in H2, FY24, and various other portfolio rationalisation processes initiated across the group gaining traction.

Shareholders are accordingly advised that:

- Earnings per share (EPS) from total operations (including discontinued operations) for the year ended 30 September 2024 is expected to be between +190 cents and +224 cents higher than the 1 724.7 cents reported in FY23, representing an increase of between 11% and 13%.
- Headline earnings per share (HEPS) from total operations (including discontinued operations) for the year ended 30 September 2024 is expected to be between +52 cents and +87 cents higher than the 1 734.7 cents reported in FY23, representing an increase of between 3% and 5%.

The primary reason for the difference between HEPS and EPS relates to, profit on sale of non-core brands.

The financial information contained in the trading update and trading statement has not been reviewed or reported on by the Company's auditors.

Tiger Brands' results for the year ended 30 September 2024 are expected to be released on SENS on or about 4 December 2024.

UPDATE ON THE LISTERIOSIS CLASS ACTION

Since the decision of the Supreme Court of Appeal ("SCA") was handed down on 4 February 2022, the parties have continued with pre-trial preparations, including discovery of documents and records relevant to the class action as required in terms of the Rules of Court, in order to get the matter ready for trial for the Court to determine liability. A trial date will be allocated by Court once all these pre-trial preparations have been fully attended to.

As part of an overall endeavour to expedite the resolution of the class action, in January 2023 the attorneys representing the Company and its insurers (the "Company's attorneys") and the plaintiffs' attorneys (Richard Spoor Inc.) jointly approached the National Institute for Communicable Diseases ("NICD") for access to their records relevant to the listeriosis outbreak. These records are vital to a determination of liability. In January 2024, the NICD

released the so-called FASTQ files with some data relating to their investigation of the listeriosis outbreak to the plaintiffs' attorneys. The files were shared with the Company's attorneys in February 2024 for review by their appointed experts. The experts' review of the data is at an advanced stage but remains ongoing.

The Company's attorneys have engaged with the plaintiffs' attorneys with a view to agreeing on relief to qualifying individuals who have urgent medical needs, regardless of the fact that liability has not yet been determined. In addition, the legal representatives are engaging on measures to arrive at a speedier resolution of the class action overall.

The Company is committed to working diligently to bring the listeriosis class action to a close as speedily as possible.

The Company has product liability insurance cover appropriate for a group of its size. Coverage is subject to the terms and limits of the policy.

30 October 2024

Bryanston

Sponsor: J.P. Morgan Equities South Africa Proprietary Limited