

RCL FOODS LIMITED

(Incorporated in the Republic of South Africa)

ISIN: ZAE000179438

Share Code: RCL

("RCL FOODS" or "the Company" or "the Group")

UNAUDITED INTERIM RESULTS AND CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED DECEMBER 2024

- Revenue from continuing operations* up 5.4% to R13,6 billion
- Earnings before interest, tax, depreciation, amortisation and impairments (EBITDA) from continuing operations up 25.1% to R1 549,8 million
- Underlying** EBITDA from continuing operations up 20.5% to R1 388,0 million
- Headline earnings per share (HEPS) from continuing operations up 38.8% to 109.4 cents
- Underlying HEPS from continuing operations up 28.9% to 99.8 cents
- Total earnings per share (EPS) up 12.8% to 135.1 cents
- Total HEPS up 35.4% to 109.4 cents
- Total dividend per share declared for the six month period ended December 2024: 20.0 cents per share (December 2023: Nil)

**Continuing operations relate to the remaining RCL FOODS business, comprising the Groceries, Baking, Sugar and Group (shared services) segments, post the Rainbow unbundling effected on 1 July 2024 and disposal of Vector Logistics in the 2024 financial year. The comparative period results have been restated in accordance with the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations to remove Rainbow from continuing operations and reflect their results as a discontinued operation in the comparative period. The Vector Logistics segment was sold in August 2023 and already reported as a discontinued operation in the comparative period results.*

***The underlying view of the results excludes material once-offs and accounting adjustments. Underlying results constitute pro-forma financial information in terms of the JSE Listings Requirements. Refer to the "Reconciliation between unadjusted and underlying results" section provided as part of the interim results announcement for the six months ended December 2024 for further details.*

RCL FOODS has delivered a pleasing half-year performance despite continued challenging market conditions. EBITDA increased by 25.1% to R1 549,8 million (December 2023: R1 238,7 million). The improved result was largely due to gains in Groceries and Baking, as well as a partial recovery of the additional levy raised by the South African Sugar Association (SASA) in our 2023 financial year

on the Sugar business unit, as a result of Tongaat and Gledhow suspending payment of their industry obligations.

Groceries benefitted from a favourable product mix in pet food, improved margins resulting from lower raw material input costs, savings initiatives, production efficiencies and reduced load-shedding.

The Baking business unit delivered an improved performance, despite muted volumes in most categories. A focus on continuous improvement and net revenue management initiatives, lower input costs and the suspension of load-shedding drove their improved result.

After consecutive years of record performance off a high base, Sugar continued to deliver strong results, aided by continuous improvements in operational performance and reduced industry exposure to lower margin raw exports. Despite higher sales volumes, Molatek was down on the prior period mainly driven by a less favourable sales mix and rising input costs.

Our term-debt package, which expired in December 2024, was successfully refinanced at R1,5 billion.

Discontinued operation results in the current period relates solely to the non-cash gain realised on accounting for the unbundling of Rainbow.

Cash Dividend Declaration

The Board of directors has approved a gross cash dividend (number 98) of 20.0 cents per share (16.0 cents per share net of dividend withholding tax) for the six month period ended December 2024.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 894 454 298 ordinary shares. The company's income tax reference number is 9950019712.

The salient dates for the dividend will be as follows:

Publication of declaration data

Monday, 3 March 2025

Last day of trade to receive a dividend	Tuesday, 6 May 2025
Shares commence trading "ex" dividend	Wednesday, 7 May 2025
Record date	Friday, 9 May 2025
Payment date	Monday, 12 May 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 May 2025 and Friday, 9 May 2025, both days inclusive.

Shareholders are advised that this results announcement represents a summary of the information contained in the unaudited interim results announcement for the six months ended December 2024 ("interim results") and does not contain full or complete details. The interim results are available at <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/RCL/03032025.pdf> and on the RCL FOODS website, www.rclfoods.com/financial-results-and-reports-2025/ on 3 March 2025.

Any investment decisions by investors and/or shareholders should be based on a consideration of the interim results as a whole as this results announcement does not provide all the details.

Westville
3 March 2025

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