

SPUR CORPORATION LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/000828/06)
Share Code: SUR
ISIN: ZAE000022653



(“**Spur Corporation**”, “**the company**” or “**the group**”)

SHORT-FORM ANNOUNCEMENT
CONDENSED CONSOLIDATED UNAUDITED GROUP INTERIM RESULTS FOR THE SIX MONTHS ENDED
31 DECEMBER 2024 AND PAYMENT OF CASH DIVIDEND

KEY FEATURES

Franchised restaurant turnovers up 10.0% to R5.9 billion
Revenue up 13.8% to R2.0 billion
Profit before income tax up 12.9% to R216.6 million
Earnings per share up 12.1% to 178.84 cents
Diluted earnings per share up 10.1% to 172.62 cents
Headline earnings per share up 11.8% to 178.35 cents
Diluted headline earnings per share up 9.7% to 172.14 cents
Interim dividend per share increased by 11.6% to 106 cents (2024: 95 cents)
Cash generated from operations R179.5 million (2024: R100.2 million)

TRADING PERFORMANCE

The South African Reserve Bank’s October and November 2024 leading business cycle indicators reported a 2.4% rise, however this improvement is based on interest rate-sensitive areas benefiting from interest rate cuts. The cost of living and economic constraints continue to impact on general household spend, with the reduction in both borrowing costs and food inflation not yet sufficient to increase disposable income and discretionary spend.

Despite the mounting pressure on disposable income, the group continues to focus on attracting customers into restaurants with its distinct and differentiated value proposition.

The group enjoys the support of its loyal customers, evident in the continued increase of the Spur Family Club loyalty voucher redemption rate of 75%. Sales generated by Family Club members represent just over half of the Spur brand’s restaurant turnover.

The group achieved a solid trading performance with franchised restaurant sales increasing by 10.0% over the prior comparable period to R5.9 billion, with R351 million of these sales from the Doppio Collection brands recently acquired by the group.

The group traded through 726 restaurants in 15 countries at the end of December 2024 (June 2024: 701). In South Africa, 21 restaurants were opened during the period and five restaurants were closed. Internationally, the group opened 12 new restaurants and three restaurants were closed.

FINANCIAL PERFORMANCE

The trading performance led to continued strong growth in both group revenue and profit.

Group revenue increased by 13.8% to R2.0 billion (H1 F2024: R1.8 billion). Excluding the contribution from Doppio Collection, group revenue increased by 7.6%.

The company's revenue growth was driven by a significant increase in sales at its retail company stores, which rose by 130.8%. Excluding the contributions from the Doppio Collection stores as well as the RocoMamas in Green Point and the pilot Modrockers store, which both closed in the prior year, the four company-owned The Hussar Grill stores reported a revenue increase of 4.3% over the prior period.

The manufacturing and distribution division also reported a strong increase in revenue, up 9.9% (8.7% excluding Doppio Collection). Furthermore, improved franchised restaurant turnovers provided an additional boost to revenue growth.

Group profit before income tax increased by 12.9% to R216.6 million (H1 F2024: R191.8 million).

Group headline earnings increased by 11.5% to R144.4 million (H1 F2024: R129.5 million), with diluted headline earnings per share 9.7% higher at 172.14 cents (H1 F2024: 156.85 cents).

At the reporting date, the company's unrestricted cash balances were R368.4 million (30 June 2024: R365.7 million).

Cash generated from operations was R179.5 million (H1 F2024: R100.2 million). The allocation of the group's capital remains a key focus area of the executive directors and the Board.

PAYMENT OF CASH DIVIDEND

Shareholders are advised that the board of directors of the company has, on 3 March 2025, resolved to declare an interim gross cash dividend for the six months ended 31 December 2024 of R96.457 million (31 December 2023: R86.447 million) which equates to 106 cents per share (31 December 2023: 95 cents per share), and an increase of 11.6% on the prior period, for each of the 90 996 932 shares in issue, subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962), as amended (dividend withholding tax).

The dividend has been declared from income reserves. The dividend withholding tax is 20% and a net dividend of 84.8 cents per share will be paid to those shareholders who are not exempt from dividend withholding tax.

The company's income tax reference number is 9695015033. The company has 90 996 932 shares in issue at the date of declaration.

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Event	Date
Last day to trade "cum dividend"	Tuesday, 25 March 2025
Shares commence trading "ex dividend"	Wednesday, 26 March 2025
Record date	Friday, 28 March 2025
Payment date	Monday, 31 March 2025

Those shareholders of the company who are recorded in the company's register as at the record date will be entitled to the dividend.

Share certificates may not be dematerialised or rematerialised between Wednesday, 26 March 2025, and Friday, 28 March 2025, both days inclusive.

OUTLOOK

While South Africa's economic growth is forecast to accelerate in the year ahead, this is unlikely to translate into improved trading conditions in the short term.

Supported by a portfolio of ten distinctive restaurant brands, Spur Corporation is well positioned to gain market share in various categories, regions and countries.

The group continues to secure key trading sites and plans to open 47 new restaurants in South Africa and 13 internationally for the 2025 financial year.

For and on behalf of the board



Mike Bosman
Independent non-executive chairman



Val Nichas
Group chief executive officer

5 March 2025



This short-form announcement is a summary of the information contained in the detailed interim results announcement which is available at

<https://senspdf.jse.co.za/documents/2025/jse/isse/SUR/H12025.pdf>

and on the company's website at

<https://spurcorporation.com/investor-hub/financial-results/>

The full announcement is available for inspection, at no charge, at the company's registered office and at the offices of Questco Corporate Advisory (and copies may be requested from the company's registered office during business hours at companysecretary@spur.co.za). Any investment decision in relation to the company's shares should be based on consideration of the full announcement. This short-form announcement is the responsibility of the board of directors and has been prepared under the supervision of the group chief financial officer, Cristina Teixeira CA (SA).

WEBCAST AND INVESTOR PRESENTATION

The results presentation webcast will be broadcast live at 11:00 today via a live video feed at the following link: <https://www.corpcam.com/SPUR05052025/>

A recording of the webcast will be available shortly afterwards on the company's website:

<https://spurcorporation.com/investor-hub/presentations/>

The results investor presentation slide deck will be available from 11:00 today at the following link: <https://spurcorporation.com/investor-hub/presentations/>

Directors

Independent non-executive:

M Bosman (chairman), Dr S Zinn (lead independent), C Fernandez, J Boggenpoel, L Molebatsi, A Parker

Executive:

V Nichas (CEO), C Teixeira (CFO), K Robertson (COO)

Company secretary

D Meyer

Registered office

14 Edison Way, Century Gate Business Park, Century City, 7441

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor

Questco Corporate Advisory Proprietary Limited