

TIGER BRANDS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1944/017881/06)

Share code: TBS

ISIN: ZAE000071080

("Tiger Brands" or the "Company")

**TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2025 AND
UPDATE ON LISTERIOSIS CLASS ACTION****TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2025**

Tiger Brands' H1 2025 results are expected to display continued momentum on execution of the turnaround strategy, delivering compelling operating profit improvement and halting years of underlying volume decline in a majority of the Business Units (BUs). In addition to operational improvement, the Company's portfolio optimisation execution is also expected to drive earnings growth, with the completion of the Baby Wellbeing disposal and Carozzi equity stake sale.

It is with this in mind and in accordance with paragraph 3.4(b) of the Listings Requirements of the JSE Limited ("JSE"), Tiger Brands is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that its financial results for the six months ended 31 March 2025 will differ by at least 20 percent when compared to the previous financial year (H1 2024).

Shareholders are therefore accordingly advised that:

Total Operations

- Earnings per share (EPS) from total operations is expected to be between 45% and 55% (or between 401 cents and 491 cents) higher than the 892 cents reported in H1 2024.
- Headline earnings per share (HEPS) from total operations for the six months ending 31 March 2025 is expected to be between 15% and 25% (or between 121 cents and 202 cents) higher than the 808 cents reported in H1 2024.

Total operations represent the sum of continuing and discontinued operations of the Company.

Continuing Operations

- Earnings per share (EPS) from continuing operations is expected to be between 70% and 80% (or between 593 cents

and 678 cents) higher than the comparable 847 cents in H1 2024.

- Headline earnings per share (HEPS) from continuing operations for the six months ended 31 March 2025 is expected to be between 30% and 40% (or between 229 cents and 305 cents) higher than the comparable 763 cents in H1 2024.

The expected difference between continuing EPS and HEPS largely relates to profits on the sale of associate Carozzi and the Baby Wellbeing division. Important to note that both Baby Wellbeing and Carozzi remain in continuing operations.

Details of discontinued and continuing operations will be released with Tiger Brands' results for the six months ended 31 March 2025.

The financial information above has not been reviewed or reported on by the Company's external auditors.

Tiger Brands' results for the six months ended 31 March 2025 are expected to be released on SENS on or about 28 May 2025.

LISTERIOSIS CLASS ACTION UPDATE

Shareholders are referred to the SENS announcement issued by the Company on 20 February 2025, wherein we reported that Tiger Brands and the plaintiffs' attorneys in the listeriosis litigation, Richard Spoor Inc., had reached agreement to provide interim relief to certain claimants with urgent needs by way of interim advance payments.

As part of a road-map to a possible overall resolution of the listeriosis litigation, the Company's lead reinsurer, QBE Insurance Group Limited, having primary conduct of the defence of the class action against Tiger Brands, has with the Company's support and agreement authorised the insurers' attorneys to make settlement offers to specific named persons who are members of the following classes of claimants who suffered damage as a result of listeriosis caused by genotype L1-SL6-ST6-CT4148 of *Listeria monocytogenes* ("ST6"):

1. Claimants who contracted (or whose mothers contracted) listeriosis caused by ST6;
2. Claimants whose legal breadwinners, on whom they were legally dependent, died of listeriosis caused by ST6; and
3. Claimants whose legal dependents, who were in their care, and who contracted listeriosis caused by ST6.

The settlement offer, which was made on 25 April 2025, includes an undertaking to pay the claimants' proven or agreed compensatory damages in terms of section 61 of the Consumer Protection Act 68 of 2008.

The offer is subject to certain conditions and has been made without admission of liability and in full and final settlement of the claims of the specific named claimants.

The settlement offer represents a significant step towards resolution of the listeriosis litigation, and Tiger Brands and its insurers remain committed to finding a just resolution of the class action as soon as possible.

In order to protect the privacy of the individuals participating in the settlement offer no details of the offer and/or payments will be made public.

Tiger Brands and the insurers' attorneys have commenced engagements with the plaintiffs' attorneys to ensure timely implementation of the offer and settlement of proven or agreed compensatory damages of the participating claimants as soon as possible.

The next step to give effect to the settlement offer is for the offer to be conveyed by the plaintiffs' attorneys to those claimants who qualify and then for the damages of those claimants who accept the offer to be quantified. It is expected that the process for the offer to be presented to these qualifying claimants will take several weeks, and that arrangements to quantify their damages will follow over the ensuing weeks.

The class action, which is being managed in two stages, is still at the first stage during which liability is to be determined by the Court. Only if Tiger Brands is found to be liable will the issue of causation arise, in the second stage of the class action, as well as an assessment of compensation payable to qualifying claimants for damages suffered.

As previously reported, Tiger Brands has adequate product liability insurance cover for a group of its size.

Bryanston

12 May 2025

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