

AVI LIMITED
Registration number 1944/017201/06
Share Code: AVI
ISIN: ZAE000049433
("AVI" or "the Company")

CHAIRMAN'S COMMENT ON TRADING CONDITIONS

At the annual general meeting of AVI held this morning, 11 November 2025, the Chairman of the Board of Directors, Mike Watters, provided an update on trading conditions as follows:

"Group revenue for the four months ended 31 October 2025 was 4,3% higher than the same period in the prior year.

Entyce and Snackworks delivered revenue growth underpinned by innovation, which together with benefits from cost saving initiatives, have supported an improved operating profit.

The footwear and apparel brand portfolio continues to be challenged by a constrained consumer trading environment. The SPITZ retail brand showed an improvement in sales volumes and lay-bys over the prior year. This together with better stock levels will help support retail sale volumes over the December trading period. Indigo continues to struggle with weakened consumer demand in personal care with revenue declines in the body spray and fragrance categories.

I&J fishing delivered a stronger performance with improved catch rates, incremental benefits from the new freezer vessel, lower fuel prices, a favourable product mix and sound demand from international markets. I&J's abalone category was impacted by poor demand and low selling prices in key Asian markets.

The Group's consolidated gross profit margin improved supported by the meaningful improvement in I&J profitability. Gross profit margins across the remaining businesses were largely at levels achieved last year. Costs were tightly managed benefitting from the savings from restructuring initiatives implemented in the second semester last year. The Group's operating profit increased by 15,8% over the prior period.

Notwithstanding the year-to-date performance, results for the first half of the 2026 financial year are materially dependent on sound consumer demand over the festive season, and the strength of December sales for the fashion brand portfolio. The fashion retail business is well positioned for the peak season with year-to-date volumes having already benefitted from improved footwear availability."

The information above has not been reviewed and reported on by the Group's auditors.

Illovo
11 November 2025

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