

KAL GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2011/113185/06)

Share code: KAL

ISIN: ZAE000244711

("KAL" or "the Company" or "the Group")



VOLUNTARY BUSINESS UPDATE AT AGM

Immediately following the annual general meeting ("**AGM**") of the Company, that will be held at 12:30 p.m. today, 5 February 2026 at the Grande Roche Hotel, 1 Plantasie Street, Paarl, a voluntary business update will be provided to shareholders by the CEO, Sean Walsh, the Agrimark MD, Arno Abeln and the PEG MD, Xolisa Bangazi. A presentation relating to the voluntary business update is available on the Company's website at <https://www.kalgroup.co.za/s3/AGM2026-Presentation>

The business update and presentation are focused on the Group's performance during the first three months of the 2026 financial year ("**Q1**"). While the Company does not report on a quarterly basis, it wishes to provide shareholders with an update on its Q1 performance.

The salient points of the presentation are outlined below:

1. The Group's 2030 strategy aims to deliver a 15% compound annual growth rate in profit before tax, in addition to the new business segment previously referred to, targeting a return on equity of 15%, an average debt-to-equity ratio of 40%, return on invested capital ("**ROIC**") of 14% and an improvement in dividend cover to 2.5 times.
2. Within the Agrimark segment, the positive momentum experienced during the second half of the prior financial year continued. Q1 agri turnover increased by 8.4% compared to the first quarter of the prior financial year ("**LY**"), with trading profit growing by 8.7%. Q1 retail turnover increased by 2.3% with trading profit growing 7.2%. Fuel volumes were down 2.6%. Footprint expansion projects were completed across 4 provinces.
3. Within the PEG segment, retail turnover of R576m resulted in an increase in retail gross profit of 8.7%, and fuel gross profit grew by 5.9%, when compared to LY. Fuel volumes increased 3% year-on-year ("**YOY**"), with growth in petrol volumes exceeding the growth in diesel volumes. Total PEG gross profit increased by 7.3% YOY. 18 Projects were completed during Q1, including 3 new quick service restaurants, 2 new bakeries and 13 upgrades, as well as the digitisation of all KFC kiosks across the business.
4. Group RHEPS increased by 13.4% YOY.
5. The Group's ROIC ratio improved by 8.2% on the ROIC ratio for the prior comparable period.
6. The Group's debt-to-equity ratio reduced YOY to 34.3% (LY: 48.8%).
7. The Group's overall gearing position improved during Q1, with net interest-bearing debt reducing by R385m YOY.

8. The Group's outlook is encouraging with the fruit sector season starting well and fuel volume recoveries continuing. Retail discretionary spend remains under pressure.
9. The Group is confident that its 2030 strategic growth targets are achievable and its dividend acceleration strategy is on track.
10. Various general operational statistics and comments on KAL's environmental, social and governance (ESG) practices are included in the presentation.

Shareholders are referred to the above presentation, available on KAL's website, for further details regarding the Group's Q1 performance.

The information above and in the presentation has not been audited or reviewed or otherwise reported on by the Company's external auditors.

Paarl
5 February 2026

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