



2025 Summarised Consolidated Financial Statements

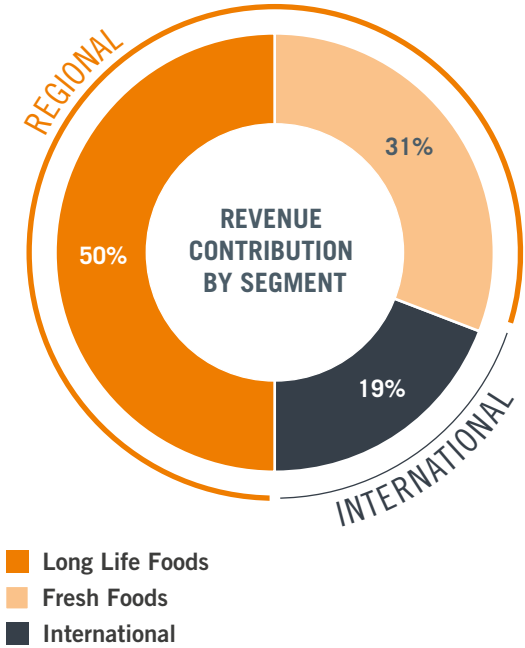
for the year ended 28 September 2025



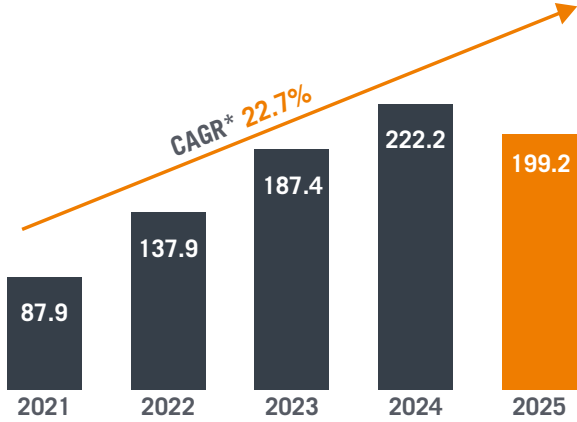
KEY FEATURES

Group revenue +1.6% to R8.1 bn	Regional revenue +4.1% to R6.6 bn	Group operating profit margin -230 basis points to 8.3%
Normalised Group operating profit margin* -120 basis points to 9.6%	Regional operating profit margin -170 basis points to 8.9%	Normalised regional operating profit margin* - 20 basis points to 10.4%
Headline earnings -9.7% to R521 m	Total dividend per share -10.4% to 99.6 cents	Net debt to equity ratio declined from 11.9% to 16.9%

* Normalised for impact of impairment loss in regional segment



HEADLINE EARNINGS PER SHARE (cents)



*Compound annual growth rate.

COMMENTARY

Profile

RFG is a leading producer of fresh, frozen and long life convenience meal solutions for customers and consumers across South Africa, sub-Saharan Africa and several major global markets. RFG's balanced portfolio of market leading brands, which includes Rhodes, Bull Brand, Squish, Hinds, Magpie, Mama's Pies and Today, is complemented by private label product ranges packed for all major South African retailers and international customers.

Trading and financial performance

Group revenue increased by 1.6% to R8.1 billion. The regional segment increased revenue by 4.1% in an environment of constrained consumer spending and continued weak sentiment.

Revenue in the international segment continued to be impacted by the global oversupply of deciduous fruit products, resulting in weaker demand. This has been compounded by the uncertainty on trade tariffs affecting shipments to customers in the United States.

Revenue (% change)	Increase/(decrease)	Volume	Price	Mix	Forex
Regional segment	4.1	3.9	0.4	(0.2)	–
International segment	(7.9)	(6.8)	0.2	–	(1.3)
Total Group	1.6	1.7	0.4	(0.2)	(0.3)

Regional revenue accounted for 81% (2024: 80%) of the Group's revenue.

Fresh foods revenue increased by 7.4%, with price inflation of 5.5% and mix changes of 2.4%, while volumes declined by 0.5%. Ready meals reported good revenue and volume growth, supported by a resilient performance from the pie category.

Long life foods increased revenue by 2.1% as volumes slowed in the second half as the impact of the constrained consumer spending became more evident in the final quarter of the financial year. After increasing by 14.5% in the six months to March 2025, volumes declined by 1.9% in the second six months to end the year 6.6% higher. Long life foods also faced a particularly high sales base for September following a strong performance in the same month in the prior year.

In this environment, it was pleasing that the Group continued to record market and brand share gains in key product categories. The Group's brands are the market leaders in canned meat (Bull Brand), canned tomato (Rhodes), frozen pies (Today and Mama's) and puff pastry (Today). The Rhodes brand holds the number two positions in fruit juice, nectar, canned fruit, jam, canned vegetables and infant meals, while Hinds is the number two brand in spices, herbs and peppers.

In line with the Group's strategy of focusing on its growth categories, dry foods and fruit juice continued to deliver strong volume and revenue growth. The long life foods performance was negatively impacted by pressure on canned meat volumes due to high input costs and consumer push back on higher prices.

International revenue declined by 7.9% due to slower global demand arising from an oversupply of deciduous fruit products. After declining by 11.7% for the first six months of the financial year, export volumes were down 3.7% in the second half, closing the year 6.8% lower.

The Group's gross profit of R2.0 billion was marginally lower than the prior year while the gross profit margin declined by 90 basis points ("bps") to 25.0%, largely due to the impact of adverse market conditions on the gross profit margin of the international segment.

Owing to the underperformance of the meat products operation due to slower demand and lower margins, an impairment loss of R104 million was recognised against this business unit. This resulted in the regional operating profit margin declining to 8.9% from 10.6% in the prior year.

Excluding the impairment loss, regional operating profit increased by 2.4% to R691 million and the operating margin declined marginally to 10.4% (2024: 10.6%).

The international operating profit was R102 million lower at R87 million, with the operating profit margin reducing from 11.4% to 5.7% due to lower revenue and pressure on the gross profit margin owing to weak market conditions and Rand strength.

The lower international operating profit contributed to the Group's normalised operating profit declining by 9.9% to R778 million, with the margin 120 bps lower at 9.6%.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") were 12.7% lower at R1.0 billion and the EBITDA margin contracted by 210 bps to 12.4%.

Profit for the year decreased by 21.3% to R445 million while earnings attributable to owners of the group reduced by 21.3% to R445 million. Earnings per share reduced by 21.8% to 170.4 cents.

Headline earnings at R521 million were 9.7% lower than the prior year, with headline earnings per share ("HEPS") declining by 10.3% to 199.2 cents and diluted HEPS down 9.9% to 197.0 cents.

Operating cash flows were R121 million lower which was partially offset by working capital changes being R69 million lower than the prior year. This contributed to net cash flow generated from operations declining by 5.2% to R931 million. Owing to the timing of the financial year end, three provisional tax payments were made during the year which increased tax payments by R102 million to R211 million. These factors contributed to the net cash inflow from operations of R655 million being 17.3% lower than the prior year.

COMMENTARY continued

Capital expenditure increased by R52 million to R376 million in the current year.

Based on the increased dividend payout ratio introduced for the 2024 financial year, dividend payments for the year totalled R368 million compared to R162 million in the previous year.

Long-term loans of R200 million were repaid while no loans were raised during the year.

As a result of the above impacts on cash flow, net debt increased by R203 million to R660 million at year end. Consequently, the net debt to equity ratio declined from 11.9% to 16.9% and the net debt to EBITDA ratio increased to 0.7 times from 0.4 times in the prior year.

A final dividend of 70.0 cents per share has been declared, bringing the total dividend for the year to 99.6 cents (2024: 111.1 cents), based on a dividend cover ratio of 2.0 times HEPS.

Owing mainly to the weaker performance of the international segment and the impairment loss in the regional segment, the Group did not achieve its medium-term targets.

Metric	Medium-term target	Achieved in 2025
Revenue growth	GDP growth + CPI + 2.0% (1.1% + 3.3% + 2.0% = 6.4%)	1.6% (2024: 1.5%)
Operating profit margin	10.0%	9.6%* (2024: 10.6%)
Return on equity	WACC + 2.0% (13.9% + 2.0% = 15.9%)	13.5%* (2024: 15.6%)

* Normalised for impact of impairment loss in regional segment

Proposed acquisition by Premier Group Limited

On 16 October 2025, shareholders were advised that RFG had entered into a transaction implementation agreement with Premier Group Limited (“Premier”) in terms of which Premier will acquire all the issued shares in RFG in a share swap transaction. The proposed transaction is subject to approval by RFG shareholders in a general meeting. A combined offer circular containing details of the offer will be issued to RFG shareholders on 13 November 2025 and a general meeting will be convened for 11 December 2025. The transaction is also subject to approval from regulatory and competition authorities. On the completion of the acquisition by Premier, RFG will delist from the JSE Limited.

Outlook

While consumers remain under pressure, South Africa's improving macroeconomic outlook with lower interest rates, sustained low inflation and expectations of improved economic growth should support modest growth in consumer spending and sentiment in the short to medium term.

Management will maintain its focus on achieving its operating profit margin target of 10% through active management of sales volumes, gross profit margin and operating costs.

In the international segment, the oversupply of deciduous fruit products due to weaker global demand is expected to continue to place pressure on volumes and prices. The post-drought pineapple production in Eswatini is improving, although the recovery is taking longer than anticipated and continues to impact the performance of the international segment.

The impact of the increased tariffs on South African exports to the United States remains uncertain. The higher tariffs have reduced RFG's price competitiveness and some existing customers are sourcing from producers in countries with a tariff advantage relative to South Africa. In response to the risk to sales, the group is implementing contingency plans to increase exports into other existing geographies and to pursue new market opportunities.

Any reference to future performance included in this announcement has not been reviewed or reported on by the Group's independent auditor.

COMMENTARY *continued*

Final cash dividend declaration

The board of directors has declared a gross dividend of 70.00 cents per share in respect of the year ended 28 September 2025 for holders of ordinary shares.

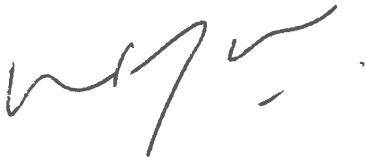
The dividend has been declared out of income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt, resulting in a net dividend to these shareholders of 56.00 cents per share.

Shareholders are advised of the following salient dates in respect of the dividend declaration:

Last day to trade to receive a dividend	Tuesday, 20 January 2026
Shares commence trading "ex" the dividend	Wednesday, 21 January 2026
Record date	Friday, 23 January 2026
Dividend payment to shareholders	Monday, 26 January 2026

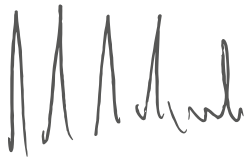
Share certificates may not be dematerialised or rematerialised between Wednesday, 21 January 2026 and Friday, 23 January 2026, both days included.

The number of ordinary shares in issue at the date of declaration is 262 762 018.



Pieter Hanekom
Chief executive officer

Groot Drakenstein
19 November 2025



Tiaan Schoombie
Chief financial officer

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 September 2025

	Notes	2025 R'000	2024 R'000
ASSETS			
Non-current assets		2 727 415	2 678 398
Property, plant and equipment	3	2 012 275	1 985 745
Right-of-use assets	4	153 000	87 513
Intangible assets		90 823	131 150
Goodwill		444 857	444 857
Investment in associate		—	—
Deferred taxation asset		6	265
Biological assets		15 309	15 805
Loans and other receivables		11 145	13 063
Current assets		3 313 877	3 332 909
Inventory	5	1 909 388	1 729 014
Trade and other receivables		1 350 638	1 372 678
Biological assets		37 834	30 215
Loans and other receivables		14 536	13 872
Cash and cash equivalents		1 481	187 130
Total assets		6 041 292	6 011 307
EQUITY AND LIABILITIES			
Capital and reserves		3 900 169	3 839 542
Stated capital		1 559 326	1 537 809
Equity-settled employee benefits reserve		48 411	64 924
Accumulated profit		2 282 324	2 226 404
Equity attributable to owners of the Group		3 890 061	3 829 137
Non-controlling interest		10 108	10 405
Non-current liabilities		380 534	368 309
Loans	6	27 750	62 337
Lease liabilities		130 689	62 729
Deferred taxation liability		205 172	229 025
Employee benefit liability		16 923	14 218
Current liabilities		1 760 589	1 803 456
Trade payables and accruals		1 069 138	1 042 372
Employee benefits accruals		91 836	106 378
Taxation payable		96 862	135 579
Loans	6	33 863	198 932
Lease liabilities		50 330	53 935
Bank overdraft		418 560	266 260
Total equity and liabilities		6 041 292	6 011 307

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 28 September 2025

	Notes	2025 R'000	2024 R'000
Revenue	7	8 137 761	8 006 341
Cost of goods sold*	13	(6 106 630)	(5 931 007)
Gross profit		2 031 131	2 075 334
Selling and distribution costs		(507 160)	(519 734)
Other operating costs		(869 549)	(757 268)
Other income		18 690	53 790
Operating profit before associate profit		673 112	852 122
Associate profit/(loss)		182	(33)
Profit before interest and taxation		673 294	852 089
Interest expense		(68 116)	(82 936)
Interest income		1 491	100
Profit before taxation		606 669	769 253
Taxation		(161 535)	(203 900)
Profit for the year		445 134	565 353
Other comprehensive income			
Items that will not be reclassified to profit or loss		(13)	(1)
Remeasurement of employee benefit liability		(18)	(2)
Deferred taxation effect		5	1
Total comprehensive income for the year		445 121	565 352
Profit for the year attributable to:			
Owners of the Group		445 431	565 691
Non-controlling interest		(297)	(338)
		445 134	565 353
Total comprehensive income for the year attributable to:			
Owners of the Group		445 418	565 690
Non-controlling interest		(297)	(338)
		445 121	565 352
Earnings per share (cents)	8.2	170.4	217.9
Diluted earnings per share (cents)	8.2	168.6	214.4

* Reclassifications made to comparative periods presented. Refer to note 13.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 September 2025

	Note	Stated capital R'000	Equity-settled employee benefits reserve R'000	Accumulated profit R'000	Non-controlling interest R'000	Total R'000
Balance at 1 October 2023		1 544 818	37 615	1 813 407	10 743	3 406 583
Profit for the year		–	–	565 691	(338)	565 353
Other comprehensive income for the year		–	–	(1)	–	(1)
Total comprehensive income for the year		1 544 818	37 615	2 379 097	10 405	3 971 935
Equity-settled employee benefits expense		–	33 524	7 279	–	40 803
Equity-settled employee benefits settlement		4 038	(6 215)	2 177	–	–
Acquisition of treasury shares		(11 047)	–	–	–	(11 047)
Dividends paid	14	–	–	(162 149)	–	(162 149)
Balance at 29 September 2024		1 537 809	64 924	2 226 404	10 405	3 839 542
Profit for the year		–	–	445 431	(297)	445 134
Other comprehensive income for the year		–	–	(13)	–	(13)
Total comprehensive income for the year		1 537 809	64 924	2 671 822	10 108	4 284 663
Equity-settled employee benefits expense		–	53 298	12 718	–	66 016
Equity-settled employee benefits settlement		21 517	(69 811)	(34 214)	–	(82 508)
Dividends paid	14	–	–	(368 002)	–	(368 002)
Balance at 28 September 2025		1 559 326	48 411	2 282 324	10 108	3 900 169

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 September 2025

	Notes	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash generated from operations	11	931 339	982 772
Interest paid		(66 363)	(81 581)
Interest received		1 491	100
Taxation paid		(211 121)	(109 285)
Net cash inflow from operating activities		655 346	792 006
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(375 534)	(323 818)
Purchase of intangible assets		–	(39)
Proceeds on disposal of property, plant and equipment		4 514	670
Loans and other receivables advanced		(4 600)	(9 938)
Loans and other receivables repaid		7 070	5 532
Net cash outflow from investing activities		(368 550)	(327 593)
Cash flows from financing activities			
Acquisition of treasury shares		–	(11 047)
Loans repaid	6	(199 656)	(217 980)
Principal portion of lease liabilities repaid		(57 087)	(54 710)
Dividend paid	14	(368 002)	(162 149)
Net inflow from bank overdraft		152 300	133 914
Net cash outflow from financing activities		(472 445)	(311 972)
Net decrease in cash and cash equivalents		(185 649)	152 441
Cash and cash equivalents at beginning of the year		187 130	34 689
Cash and cash equivalents at end of the year		1 481	187 130

SUMMARISED CONSOLIDATED SEGMENTAL REPORT

for the year ended 28 September 2025

Products and services from which reportable segments derive their revenue

Information reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, and in respect of the “regional” and “international” operations, the information is further analysed based on the different classes of customers. The chief operating decision-maker of the Group has chosen to organise the Group around the difference in geographical areas and operate the business on that basis.

Specifically, the Group’s reportable segments under IFRS 8: Operating segments are as follows:

- Regional
- International

Segment revenue and results

The Group’s revenue and results by reportable segment are analysed and incorporate disaggregation of revenue.

	Note	2025 R'000	2024 R'000
Segment revenue			
Regional			
Fresh products sales		2 551 166	2 374 951
Long life products sales		4 065 749	3 980 183
		6 616 915	6 355 134
International			
Long life products sales		1 520 846	1 651 207
Total	7	8 137 761	8 006 341
Segment profit			
Regional		691 127	675 179
International		86 979	188 778
Operating profit from normal activities¹		778 106	863 957
Impairment loss ²		(104 812)	(11 868)
Interest income		1 491	100
Interest expense		(68 116)	(82 936)
Profit before taxation		606 669	769 253

¹ Operating profit from normal activities excludes items that do not occur in the normal course of the Group’s operating activities.

² Impairment loss for the current and prior year relates to regional segment.

	Regional R'000	International R'000	Total R'000
2025			
Cost of goods sold	4 856 043	1 250 587	6 106 630
Gross profit	1 760 872	270 259	2 031 131
Selling and distribution cost	395 762	111 398	507 160
Depreciation	216 959	95 525	312 484
Amortisation	25 205	26	25 231
Employment cost	1 135 469	260 979	1 396 448
Repairs and maintenance	225 642	86 725	312 367
Share of profit of associate	182	–	182

SUMMARISED CONSOLIDATED SEGMENTAL REPORT continued

for the year ended 28 September 2025

Segment revenue and results continued

2024	Regional R'000	International R'000	Total R'000
Cost of goods sold ¹	4 608 354	1 322 653	5 931 007
Gross profit ¹	1 746 780	328 554	2 075 334
Selling and distribution costs ¹	397 417	122 316	519 733
Depreciation	191 919	88 079	279 998
Amortisation	25 773	39	25 812
Employment costs ¹	1 027 168	266 882	1 294 050
Repairs and maintenance ¹	212 985	85 050	298 035
Share of loss of associate	(33)	–	(33)

¹ In the year under review gross profit and material expenses was added to enhance disclosure.

Segment revenue reported above represents revenue generated from external customers. Intercompany sales in the regional long life segment amounted to R574.798 million (2024: R582.457 million), which have been eliminated upon consolidation.

Segment profit represents the profit before tax earned by each segment without allocation of impairment losses, acquisition costs, interest received and interest paid. This is the measure reported to the chief operating decision-maker for the purpose of resource allocation and assessment of segment performance.

Geographical information

The Group's non-current assets by location of operations (excluding goodwill and deferred taxation asset) and revenue are detailed below. The chief operating decision maker does not evaluate the Group's assets or liabilities on a segmental basis for decision-making purposes.

	2025 R'000	2024 R'000
Non-current assets		
South Africa	2 054 756	2 012 454
Eswatini	227 796	220 822
	2 282 552	2 233 276
Revenue		
South Africa	7 970 800	7 762 471
Eswatini	166 961	243 870
	8 137 761	8 006 341

Information regarding major customers

Three customers collectively contributed 38% (2024: 37%) of the Group's revenue arising from both regional and international sources.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 29 September 2024

1. General information

RFG Holdings Limited is a company incorporated and domiciled in South Africa. These consolidated financial statements ('financial statements') as at and for the financial year ended 28 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The main business of the Group is the manufacturing and marketing of convenience meal solutions. These include ready meals, pies and other pastry-based products, dairy products, fruit juices, fruit purees and concentrates and long life meals including jams, fruits, salads, vegetables, meat and dry packed foods. There were no major changes in the nature of the business of the Group during the year ended 28 September 2025. The financial statements are presented in South African Rand, which is the Group's functional and presentation currency. All financial information presented in Rand has been rounded to the nearest thousand (R'000), unless otherwise stated.

The directors are responsible for the preparation and integrity of the summarised consolidated financial statements and other information contained therein and have not been audited by the external auditors. The summarised consolidated financial statements are derived from a correct extraction from the audited consolidated financial statements for the year ended 28 September 2025, and have been prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa applicable to summarised financial statements and the JSE Limited Listings Requirements. The summarised consolidated financial statements contain, as a minimum, the information required by IAS 34: Interim Financial Reporting.

The accounting policies and methods of computations applied in the preparation of the summarised consolidated financial statements comply with IFRS Accounting Standards and are consistent with those applied in the consolidated financial statements for the year ended 29 September 2024, except as mentioned below.

2. New and amended accounting standards and interpretations

The Group has considered all standards, amendments and interpretations that are in issue but not yet effective for adoption by the Group.

2.1 Amended standard adopted by the Group

During the current period, the Group adopted the following amended standard issued by the IASB that is relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2024. While this standard is relevant to the Group's operations, it did not have a material impact on amounts recognised in the current or prior periods and is not expected to significantly affect future periods:

- **Amendment to IAS 1 – Classification of Liabilities as Current and Non-current**

2.2 Amended standards not yet adopted by the Group

The following new standard is expected to have a material impact on the consolidated financial statements:

- **IFRS 18 Presentation and Disclosure in Financial Statements**
IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

The new standard is effective for annual periods beginning on or after 1 January 2027 and is expected to have a material impact on the Group's financial statements which is currently being assessed.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 28 September 2025

3. Property, plant and equipment

Cost	Opening balance R'000	Additions R'000	Disposals R'000	Closing balance R'000
2025	3 270 140	375 534	(91 153)	3 554 521
2024	3 026 209	323 818	(79 887)	3 270 140

Accumulated depreciation and impairment	Opening balance R'000	Depreciation R'000	Disposals R'000	Impairment R'000	Closing balance R'000
2025	1 284 395	258 730	(88 410)	87 531	1 542 246
2024	1 127 546	228 764	(76 950)	5 035	1 284 395

Net asset value	Opening balance R'000	Closing balance R'000
2025	1 985 745	2 012 275
2024	1 898 663	1 985 745

Decommissioning of plant and equipment

Decommissioning of redundant plant and equipment during the year amounted to an impairment loss of R0.380 million (2024: impairment loss of R3.618 million) based on an assessment of the recoverable amount of the asset's fair value reduced by the related selling costs.

Impairment of Meat Products cash-generating unit ("CGU")

The recoverable amount of the Meat Products CGU of R229.992 million as at 28 September 2025 has been determined based on a value in use calculation using cash flow projections from financial forecasts approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for meat products on the recoverable amount of the CGU. The pre-tax discount rate applied to cash flow projections is 18.7% (2024: 17.3%) and cash flows beyond the five-year period are extrapolated using a 3.5% growth rate (2024: 3.5%). These impairment losses were recognised in other operating costs in the statement of profit or loss and other comprehensive income.

The impairment losses were allocated to the following asset classes of the Meat Products CGU:

	Note	Carrying amount before impairment R'000	Impairment R'000	Net book value R'000
2025				
Property, plant and equipment		109 831	87 151	22 680
Right-of-use assets	4	2 654	2 003	651
Intangible assets		20 000	15 096	4 904
			104 250	

No impairment losses were allocated to other asset classes of the Meat Products CGU.

Sensitivity analysis

	Discount rate		Terminal growth rate	
2025	Movement (bps)	Impairment (R'000)	Movement (bps)	Impairment (R'000)
Meat Products	+100	22 438	-100	15 592

During the year, the Group contracted R14.665 million (2024: R8.641 million) for future capital commitments. This will be financed through a combination of operating cash flows and available overdraft facilities.

There has been no major change in the nature of property, plant and equipment, the policy regarding the use thereof, or the encumbrances over the property, plant and equipment.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 28 September 2025

4. Right-of-use assets

The Group leases various buildings, plant and machinery and vehicles. Rental contracts are typically entered into for fixed periods, but may sometimes have extension options. Lease terms are negotiated on an individual basis by the underlying business components and contain a range of terms and conditions. Leases of plant and machinery and vehicles have a lease term ranging from three to twenty years. Leases of property have a lease term ranging from two to ten years.

Set out below are the carrying amounts of right-of-use assets recognised in the statement of financial position and the movements during the year:

2025	Opening balance R'000	Additions R'000	Depreciation R'000	Remeasurements ¹ R'000	Impairment ² R'000	Closing balance R'000
Land and buildings	52 242	4 278	(22 497)	34 654	(2 003)	66 674
Plant and machinery	35 271	5 804	(31 257)	76 508	–	86 326
Net book value	87 513	10 082	(53 754)	111 162	(2 003)	153 000

2024	Opening balance R'000	Additions R'000	Terminations R'000	Depreciation R'000	Remeasurements ¹ R'000	Closing balance R'000
Land and buildings	61 493	11 730	–	(20 981)	–	52 242
Plant and machinery	52 409	5 310	(902)	(30 253)	8 707	35 271
Net book value	113 902	17 040	(902)	(51 234)	8 707	87 513

¹ Lease remeasurements rose when the Group became reasonably certain that the options to extend the lease terms were exercised during the year under review and the prior year.

² Refer to note 3 for disclosure of the impairment recognised.

5. Inventory

	2025 R'000	2024 R'000
Finished goods	1 295 397	1 166 699
Work-in-progress	23 175	31 503
Raw materials	620 868	554 525
	1 939 440	1 752 727
Provision for obsolete stock	(30 052)	(23 713)
	1 909 388	1 729 014

Included in finished goods is an amount of R90.745 million (2024: R50.324 million) for inventory written down to net realisable value.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 28 September 2025

6. Loans

	2025 R'000	2024 R'000
Total loans	61 613	261 269
Less: Current portion	(33 863)	(198 932)
Non-current loans	27 750	62 337
Reconciliation of the movement in loans:		
Outstanding at the beginning of the year	261 269	479 249
Repayment of capital amount	(199 656)	(217 980)
Outstanding at the end of the year	61 613	261 269

7. Revenue

The disaggregated revenue from sales contracts with customers is as follows:

	2025 R'000	2024 R'000
Regional		
Fresh products	2 551 166	2 374 951
Long life fruit products	812 342	776 591
Long life grocery products	3 253 407	3 203 592
	6 616 915	6 355 134
International		
Long life fruit products	1 497 400	1 626 635
Long life grocery products	23 446	24 572
	1 520 846	1 651 207
	8 137 761	8 006 341

The revenue categories consist of net sales of the following:

- Fresh products: Ready meals, pies, bakery and dairy products.
- Fruit products: Canned fruit and jam, fruit purees and fruit concentrates.
- Grocery products: Canned vegetables, canned meat, bottled salads and pickles, fruit juice, dry packaged foods and infant meals.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 28 September 2025

8. Earnings and headline earnings per share

8.1 Headline earnings per share

Reconciliation between earnings attributable to owners of the parent and headline earnings:	2025		2024	
	Gross ¹ R'000	Net R'000	Gross ¹ R'000	Net R'000
Earnings attributable to owners of the parent		445 431		565 691
Adjustments to profit attributable to owners of the parent:				
(Profit)/Loss on disposal of property, plant and equipment	(1 771)	(1 293)	2 267	1 655
Impairment of property, plant and equipment	87 531	63 898	5 035	3 676
Impairment of intangible assets	15 096	11 020	–	–
Impairment of investment in associate	182	182	6 833	6 833
Impairment of right-of-use assets	2 003	1 462	–	–
Insurance proceeds related to property, plant and equipment	–	–	(1 289)	(941)
Headline earnings		520 700		576 914
Headline earnings per share (cents)		199.2		222.2

¹ Pre-tax amounts attributable to owners of the parent.

8.2 Earnings and diluted earnings per share

	2025 R'000	2024 R'000
Earnings attributable to owners of the parent	445 431	565 691
Earnings per share (cents)	170.4	217.9
Diluted earnings per share (cents)	168.6	214.4

8.3 Diluted headline earnings per share

	2025 R'000	2024 R'000
Headline earnings	520 700	576 914
Diluted headline earnings per share (cents)	197.0	218.7

8.4 Weighted average number of shares in issue

	2025 R'000	2024 R'000
Weighted average number of shares in issue	262 762 018	262 762 018
Treasury shares	(1 350 596)	(3 095 215)
Weighted average number of shares in issue	261 411 422	259 666 803
Effect of share options	2 845 779	4 144 295
Weighted average number of dilutive shares in issue	264 257 201	263 811 098

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 28 September 2025

9. Contingent liabilities

	2025 R'000	2024 R'000
Bank guarantees for import and operational activities	18 570	20 571
Suretyship for RFG Foods Proprietary Limited banking facilities with Nedbank Limited, issued by Pacmar Properties Proprietary Limited.	44 000	44 000
Suretyship for RFG Eswatini Proprietary Limited banking facility with Nedbank (Eswatini) Limited, issued by RFG Foods Proprietary Limited.	75 000	75 000
Cession of all amounts owing to RFG Foods Proprietary Limited by RFG Eswatini Proprietary Limited and Rhodes Foods Eswatini Proprietary Limited in favour of Nedbank Limited.	Unlimited	Unlimited
Suretyship including cession of loans receivable by Rhodes Foods Eswatini Proprietary Limited for RFG Eswatini Proprietary Limited banking facilities with Nedbank (Eswatini) Limited.	Unlimited	Unlimited

10. Financial instruments

The carrying amounts of the financial assets and liabilities reported in the summarised consolidated statement of financial position approximate fair values at the reporting date, except where noted otherwise in the notes.

11. Statement of cash flows

	2025 R'000	2024 R'000
Reconciliation of profit before taxation to cash generated from operations		
Profit before taxation	606 669	769 253
Adjusted for:		
Depreciation of property, plant and equipment	258 730	228 764
Depreciation on right-of-use assets	53 754	51 234
Amortisation of intangible assets	25 231	25 812
Net interest expenses	66 625	82 836
(Profit)/Loss on disposal of property, plant and equipment	(1 771)	2 267
IFRS 16 lease cancellation gain	–	(393)
Foreign exchange loss/(gain) on foreign currency denominated lease liabilities	198	(3 081)
Impairment of property, plant and equipment	87 531	5 035
Impairment of investment in associate	182	6 833
Impairment of intangible assets	15 096	–
Impairment of right-of-use assets	2 003	–
Net (profit)/loss of associate	(182)	33
Share-based payment expense recognised	53 298	33 524
Share-based payment settlement	(82 508)	–
Estimated credit loss allowance – loans and other receivables gain	(1 216)	(727)
Net movement in biological assets	(7 123)	(3 567)
Net movement in employee benefit liability	2 687	2 000
Operating cash flows before working capital changes	1 079 204	1 199 823
Working capital changes	(147 865)	(217 051)
Increase in inventory	(180 374)	(59 471)
Decrease/(Increase) in trade and other receivables	22 040	(212 897)
Increase in trade payables and accruals	25 011	66 689
Decrease in employee benefit accruals	(14 542)	(11 372)
Cash generated from operations	931 339	982 772

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 28 September 2025

12. Related party transactions

The Group sold goods to Peaty Mills Plc for R379,040 million (2024: R359,550 million). Included in trade receivables are amounts due from Peaty Mills Plc for R66,036 million (2024: R74,142 million).

13. Reclassifications made to the comparative period presented

13.1 Statement of profit or loss and other comprehensive income

Management reassessed the presentation of the statement of profit or loss and other comprehensive income to present costs by function rather than by nature in terms of IAS 8. This resulted in the presentation of cost of sales and gross profit as separate line items on the face of the statement of profit or loss and other comprehensive income.

Although cost of sales was previously reported in the notes to the financial statements, it is management's view that this presentation provides for a better understanding of the management of costs and a more comparable view of the entity.

The impact of the changes above on the comparative periods presented is as follows:

29 September 2024	Before R'000	Change R'000	Now R'000
Revenue	8 006 341	–	8 006 341
Direct manufacturing costs	(5 045 283)	5 045 283	–
Manufacturing operating costs	(885 724)	885 724	–
Cost of goods sold	–	(5 931 007)	(5 931 007)
Gross profit	–	2 075 334	2 075 334
Selling and distribution costs	(519 734)	–	(519 734)
Other operating costs	(757 268)	–	(757 268)
Other income	53 790	–	53 790
Operating profit before associate profit	852 122	–	852 122

14. Dividends paid

On 27 January 2025 a dividend of 111.1 cents per share for the year ended 29 September 2024 (2024: 62.0 cents for the year ended 1 October 2023) was paid. The total dividend amounting to R290.6 million (2024: R162.9 million).

On 7 July 2025 an interim dividend of 29.6 cents per share for the year ended 28 September 2025 (2024: Rnil) was paid. The total dividend amounted to R77.4 million.

15. Going concern

The board of directors concluded that the Group has adequate financial resources available within the Group to continue its operations for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

16. Events subsequent to reporting date

On 12 November 2025, the board of directors declared a final gross dividend of 70.0 cents per share for the year ended 28 September 2025.

In a combined announcement released on the Stock Exchange News Service of the JSE Limited on 16 October 2025, the Company and Premier Foods Limited (Premier) advised stakeholders of Premier's firm intention to acquire all of the issued ordinary shares in the Company, excluding treasury shares, by way of a scheme of arrangement, and the delisting of the Company from the JSE Limited. A combined offer circular containing details of the offer was issued to RFG shareholders on 13 November 2025.

The board of directors is not aware of any other matter or circumstance of a material nature arising since the end of the year ended 28 September 2025, otherwise not dealt with in the financial statements, which significantly affects the financial position of the Group or the results of its operations.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 28 September 2025

17. Financial year-end

The Group's financial year ends on or about 30 September and as a result the reporting date will differ year on year. The current financial statements for the year under review were prepared for the year ended 28 September 2025 (2024: year ended 29 September 2024).

18. Approval of summarised consolidated financial statements

The summarised consolidated financial statements were approved by the board of directors on 12 November 2025.

19. Preparer of summarised consolidated financial statements

These summarised consolidated financial statements were prepared under the supervision of CC Schoombie CA(SA), chief financial officer.

20. Audit opinion

This summarised consolidated financial statements have not been audited or reviewed by the group's external auditor. The summarised consolidated financial statements have been derived from the consolidated financial statements on which the group's independent auditor, Ernst & Young Inc., has expressed an unmodified audit opinion.

CORPORATE INFORMATION

RFG Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2012/074392/06
Share code: RFG
ISIN: ZAE000191979

Registered address
Pniel Road, Groot Drakenstein, 7680
Telephone: +27 (0)21 870 4000

Directors
Dr YG Muthien* (Chairperson)
ZR Angamia**¹
T Blok*¹
WP Hanekom (Chief Executive Officer)
S Maitisa*
SV Naidoo*
BN Njobe*
CC Schoombie (Chief Financial Officer)
GJH Willis**

* Independent non-executive
** Non-executive
¹ Appointed 9 December 2024

Company secretary
CIS Company Secretaries Proprietary Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited

Sponsor
Rand Merchant Bank, a division of FirstRand Bank Limited

External auditors
Ernst & Young Inc.

www.rfg.com