Annual results

For the year ended 28 September

2025

RFG

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3 TRADING REVIEW

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- INTERNATIONAL

4 STRATEGY AND OUTLOOK

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Review of the year

RFG

Review of the year

RFG

Strong regional performance	▪ Resilient revenue growth in regional segment ▪ Constrained consumer spending and weak sentiment ▪ Fresh foods results supported by cost recovery ▪ Long life foods volumes slowed in H2 ▪ Market share gains driven by product innovation
International impacted by lower global demand and US trade tariffs	▪ Global oversupply of deciduous fruit products ▪ Impacted by higher USA trade tariffs ▪ Shortage of canned pineapple stock due to lower pineapple yields ▪ Improved H2 performance with slower volume decline
Robust regional operating profit margin	▪ Regional operating profit margin at 10.4%, above targeted range, excluding impairment loss at meat business ▪ International profitable in H2; full year operating profit margin declined from 11.4% in 2024 to 5.7% ▪ Normalised group operating profit margin 120 bps lower at 9.6%, excluding impairment loss

Progress against targets

RFG

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

Owing to the weaker performance of the international segment and the impairment in the meat business, the group did not achieve its targeted performance for the year.

Acquisition by Premier Group

RFG and Premier entered an agreement for Premier to acquire all shares in RFG in a share swap	Joint scheme circular distributed to RFG shareholders	General meeting of RFG shareholders to vote on the transaction	Regulatory and competition approvals. Anticipated closing date
16 October	**13 November**	**11 December**	**31 March 2026**

- Shareholders will be offered 1 Premier share for each 7 RFG shares
- RFG shareholders will collectively own 22.5% of the enlarged Premier
- After the finalisation of the transaction, RFG will delist from the JSE

Acquisition by Premier Group

"The transaction presents a compelling strategic rationale for creating a stronger player in the food producer sector while retaining the strengths that have underpinned RFG's success."

Pieter Hanekom
RFG CEO

"RFG is a highly attractive acquisition opportunity for Premier, with its market leading position in convenience meal solutions, strong market shares across key product categories and its portfolio of well-established brands."

Kobus Gertenbach
Premier Group CEO

Premier
Growing Together

Financial review

Financial performance

RFG

Regional accounted for 81% of total revenue	▪ Group revenue +1.6% to R8.1bn ▪ Regional revenue +4.1% to R6.6bn largely driven by volume growth in long life foods ▪ Fresh foods +7.4% to R2.6bn ▪ International revenue -7.9% to R1.5bn on lower volumes
Gross margin pressure	▪ Group gross profit margin -90 bps to 25.0% ▪ Gross margin impacted by investment in price to drive volumes in long life foods while lower international volumes reduced efficiencies
Regional operating margin impacted by impairment	▪ Regional operating margin down from 10.6% to 8.9% ▪ Excluding impairment, operating profit +2.4% to R691m and margin declined by 20bps to 10.4% ▪ Underperformance of meat business due to impact of increasing input costs on sales volumes ▪ Impairment loss of R104m recognised against PPE, ROU assets and intangible assets of the meat business

Financial performance

RFG

International profitable in H2	▪ International operating profit R102m lower at R87m ▪ Profitability impacted by lower revenue and lower gross profit margin ▪ Operating profit margin declined from 11.4% to 5.7% ▪ Prior year included R29m insurance claim proceeds
International weighs on group profitability	▪ Group operating profit -21.0% to R673m ▪ Normalised group operating profit -9.9% to R778m ▪ Group operating profit margin -230bps to 8.3% ▪ Normalised group operating profit margin -120bps to 9.6%
Earnings in line with guidance	▪ Earnings per share -21.8% to 170.4c ▪ Headline earnings -9.7% to R521m ▪ Headline earnings per share -10.3% to 199.2c ▪ Impairment excluded from calculation of headline earnings

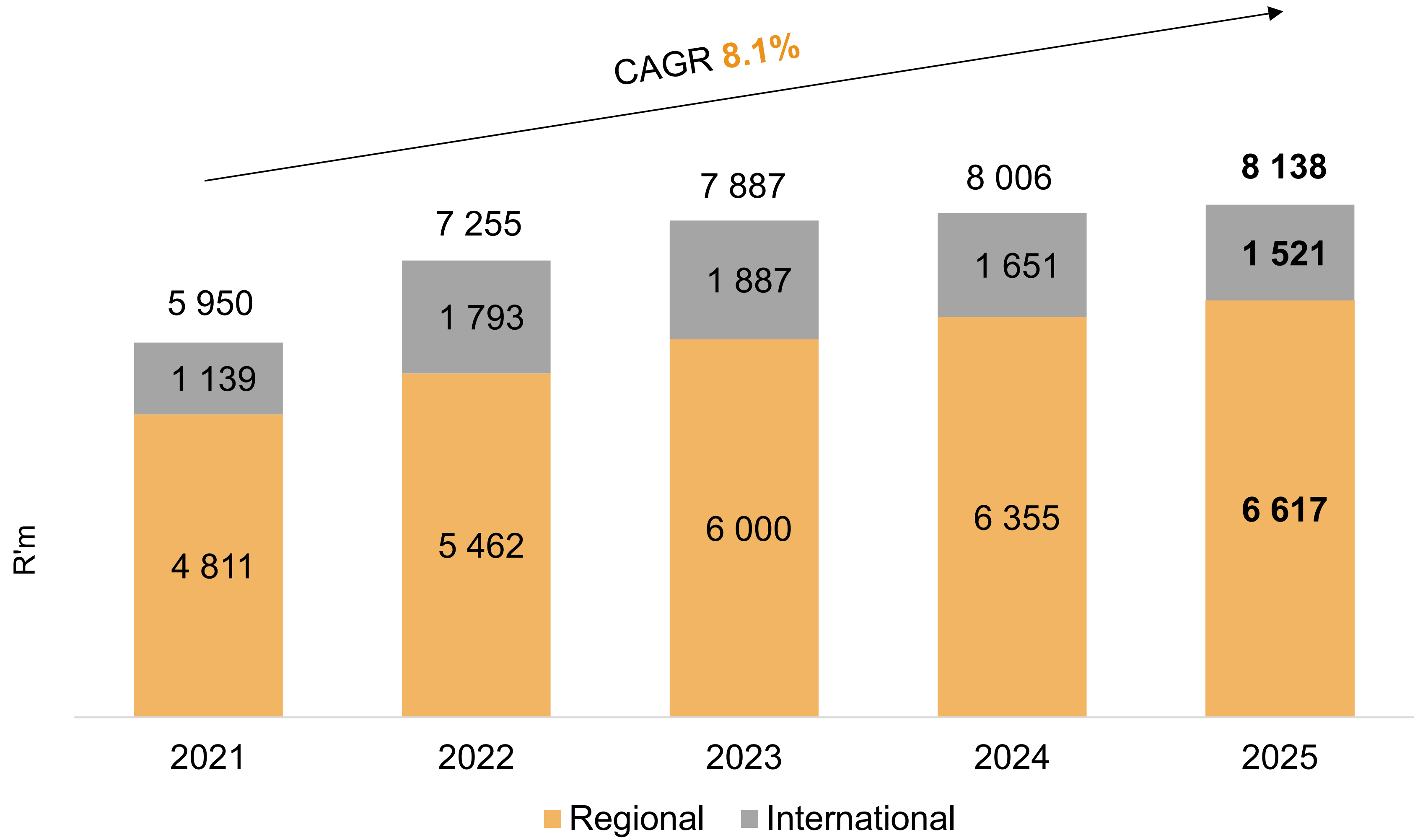
Financial performance

RFG

Reduced operating cash flows	▪ Net cash from operations -R51m (5.2%) to R931m ▪ R121m lower cash operating profit partially offset by R69m lower investment in working capital ▪ Tax expense R102m higher; 3 x provisional payments ▪ Capex increased by R52m to R376m ▪ Dividend payments R368m (2024: R162m) due to increase in payout ratio in FY2024
Reduction in long-term debt	▪ Repaid long-term loans of R200m ▪ Net debt increased R203m to R660m ▪ Net debt to equity ratio increased from 11.9% to 16.9% ▪ Net debt to EBITDA ratio increased from 0.4x to 0.7x
Final dividend payable in January 2026	▪ Final cash dividend of 70.0 cps declared ▪ Total dividend 10.4% lower at 99.6 cps ▪ Maintained dividend cover ratio of 2.0x HEPS

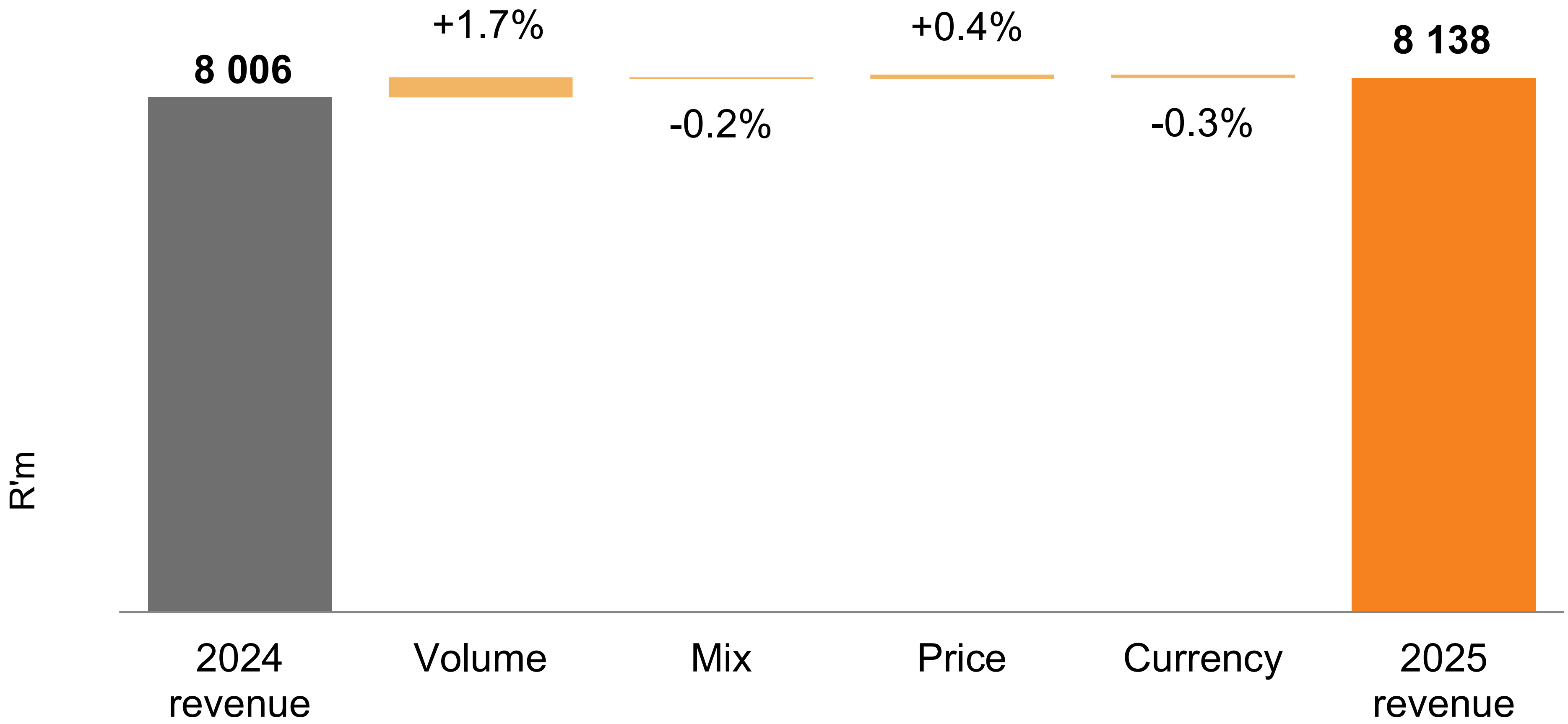
Group revenue

RFG



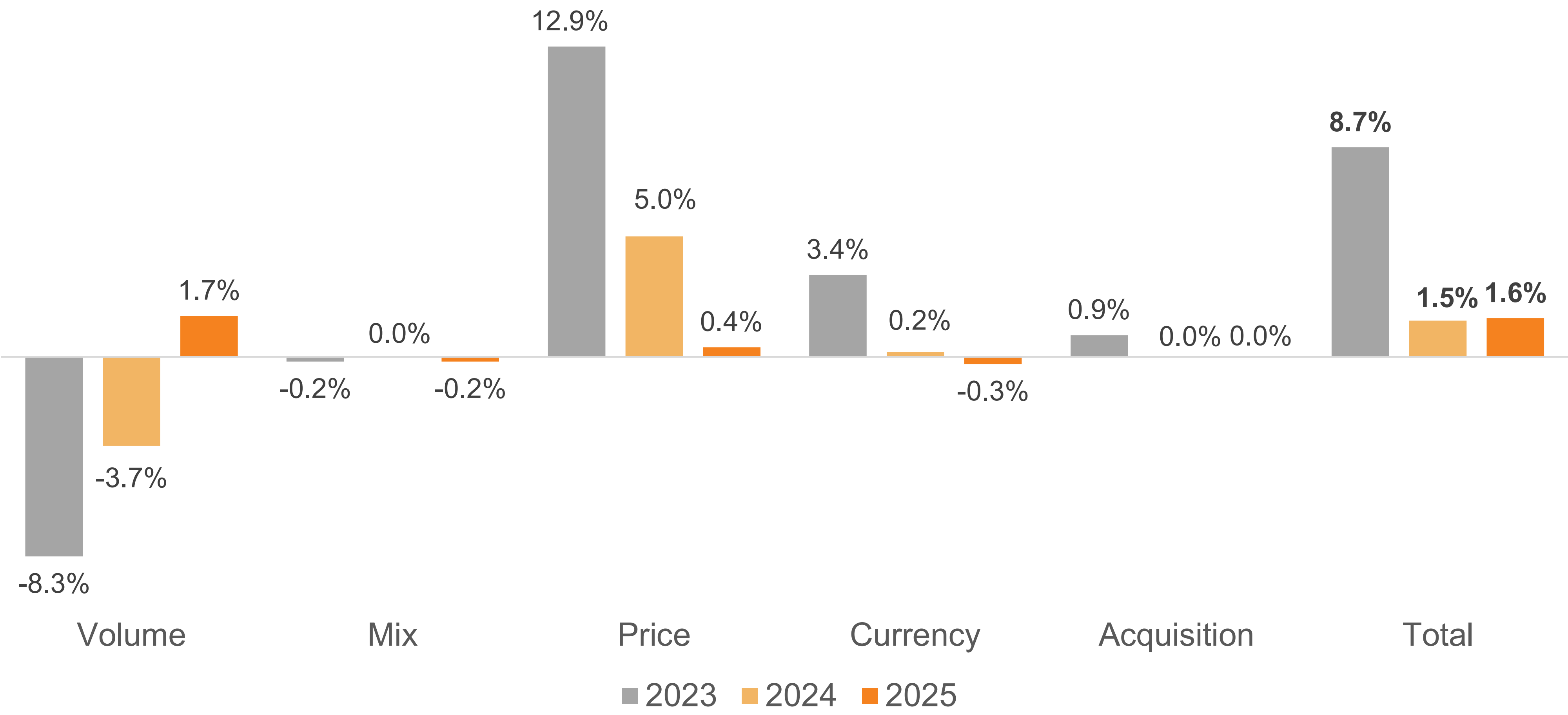
Revenue drivers

RFG



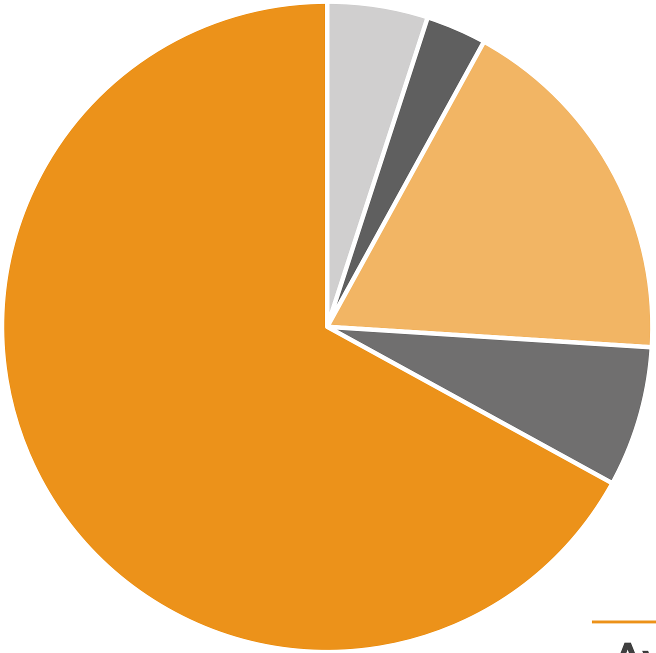
Breakdown of revenue growth

RFG



International revenue by currency

RFG



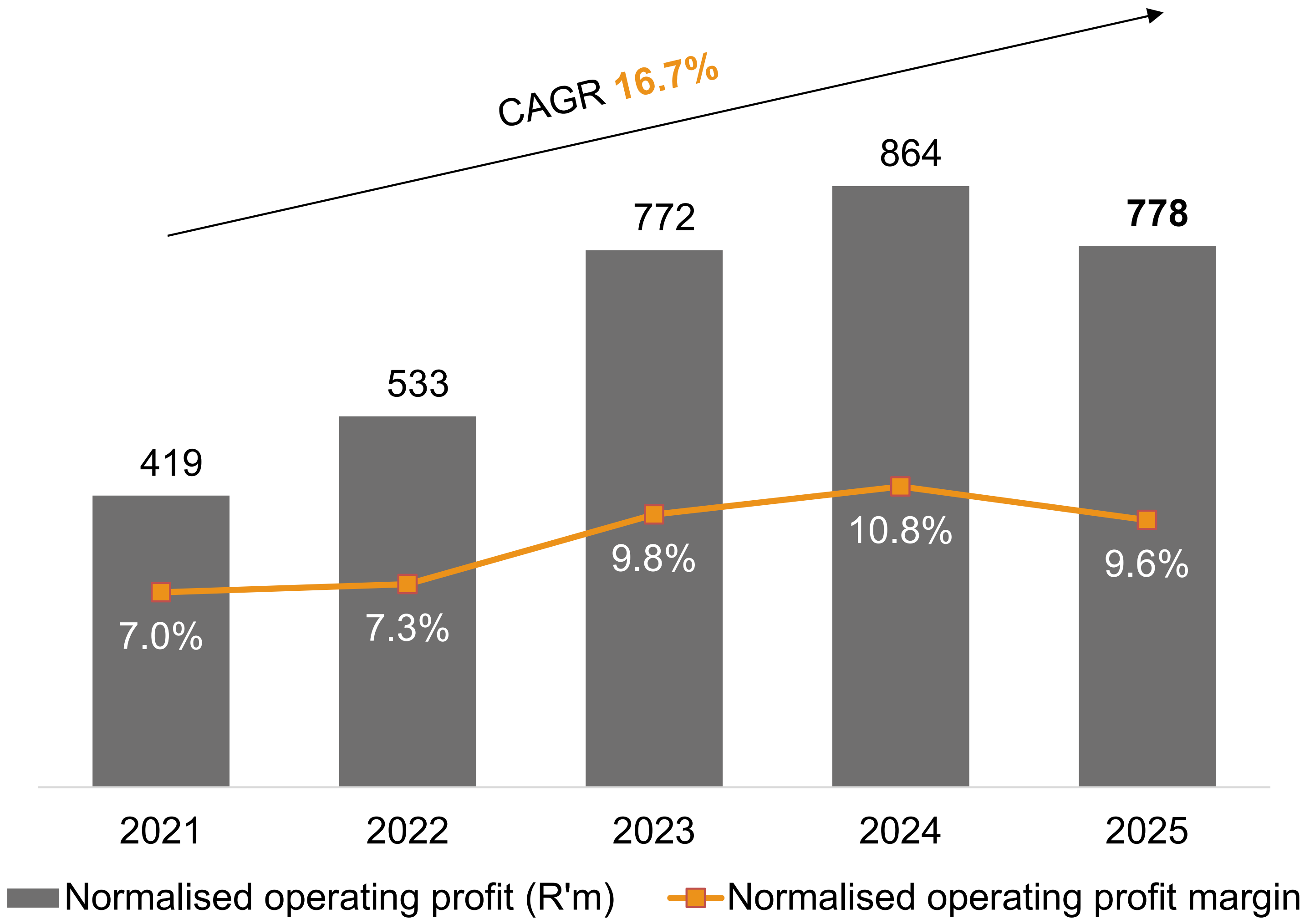
- AUD 5% (2024: 5%)
- CAD 3% (2024: 5%)
- EUR 18% (2024: 17%)
- GBP 7% (2024: 7%)
- USD 67% (2024: 66%)

Impact of currency on international revenue		
2025	**2024**	**2023**
(R22m)	R14m	R245m

Average exchange rates	H2 2025	H1 2025	H2 2024	H1 2024	H2 2023	H1 2023
USD	R17.96	R18.10	R18.45	R18.83	R18.64	R17.85
GBP	R23.71	R23.16	R23.44	R23.54	R23.57	R21.31
EUR	R20.29	R19.32	R20.08	R20.35	R20.25	R18.91

Operating profit

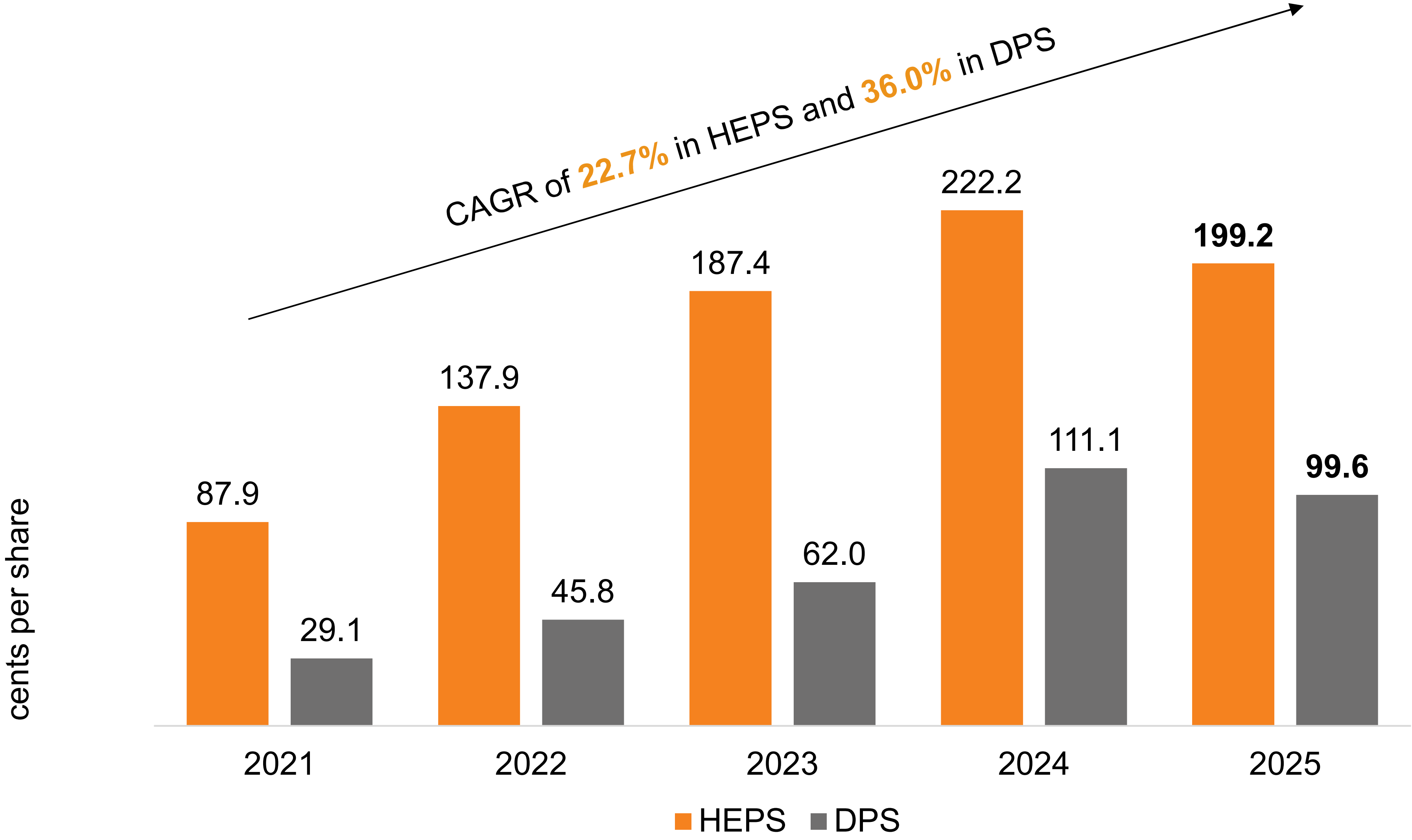
RFG



Normalised operating profit excludes impairment losses and acquisition costs. It also excludes once-off electricity expenses of R27m in FY2021 and insurance claim proceeds relating to Covid-19 lockdown of R43m in FY2022.

Earnings and dividends

RFG



Working capital

RFG

	2025	2024	2023
Net working capital/revenue	**25.8%**	**24.4%**	23.5%
Net working capital days	**124**	**118**	115
Inventory days	**108**	**104**	99
Trade receivable days	**57**	**55**	52
Trade payable days	**(41)**	**(41)**	(36)

- Higher inventory days owing to both slower regional sales in Q4 and weaker demand in the international segment

Free cash flow

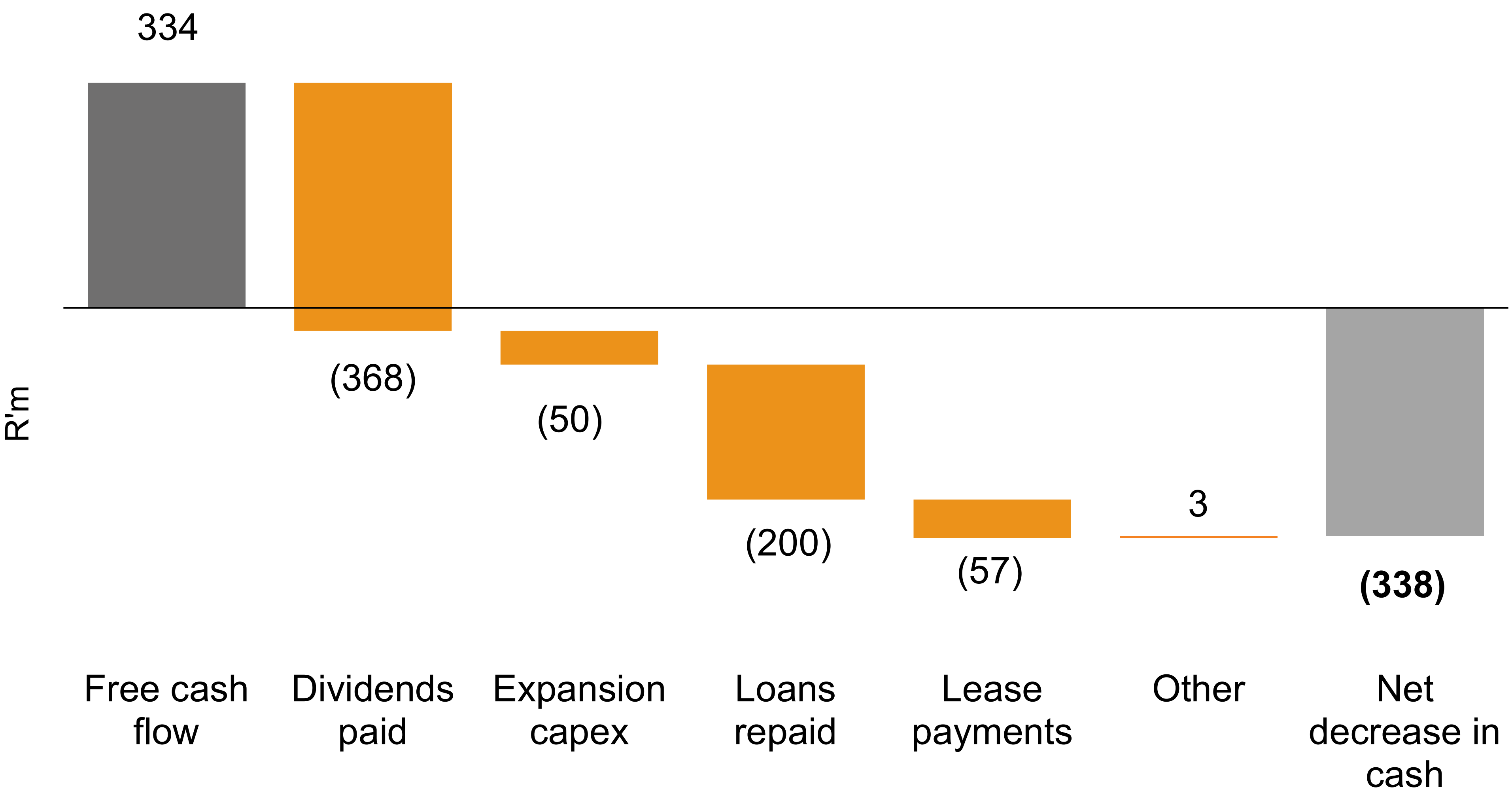
RFG

R'm	2025	2024	2023
Operating cash flows	1 079	1 200	1 096
Net working capital changes	(148)	(217)	(21)
Cash generated	**931**	**983**	**1 075**
Net interest paid	(65)	(81)	(99)
Income tax paid*	(211)	(109)	(172)
Maintenance capital expenditure	(326)	(249)	(238)
Proceeds on disposal of assets	5	1	1
Free cash flow	**334**	**545**	**567**
Free cash flow return	**4.1%**	6.8%	7.2%

* In FY2024, with the financial year ending before 30 September, only one provisional tax payment was made. The second provisional tax payment of R118m was made at the start of FY2025. Two provisional tax payments were made in FY2025.

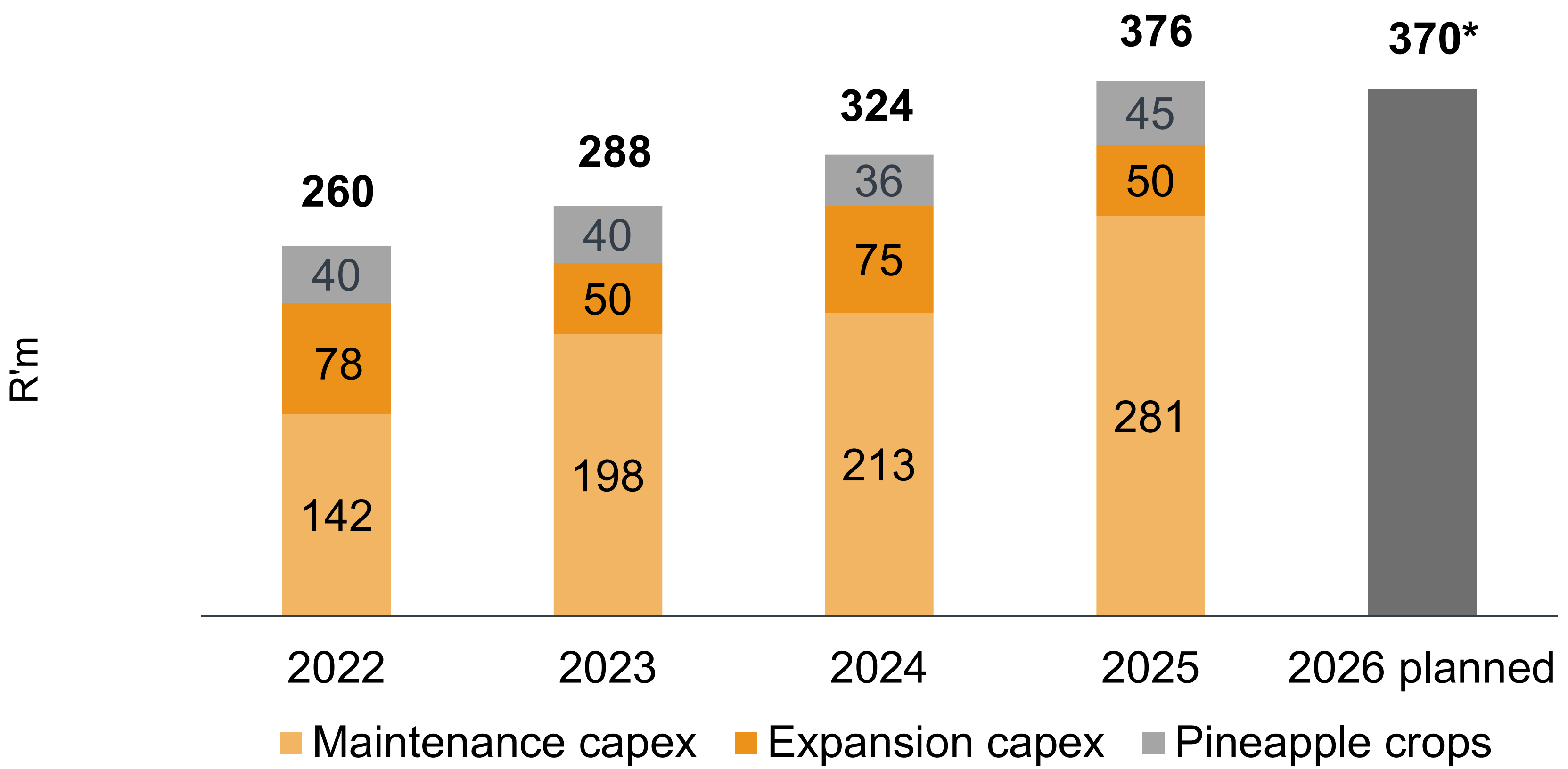
Free cash flow utilisation

RFG



Capital investment

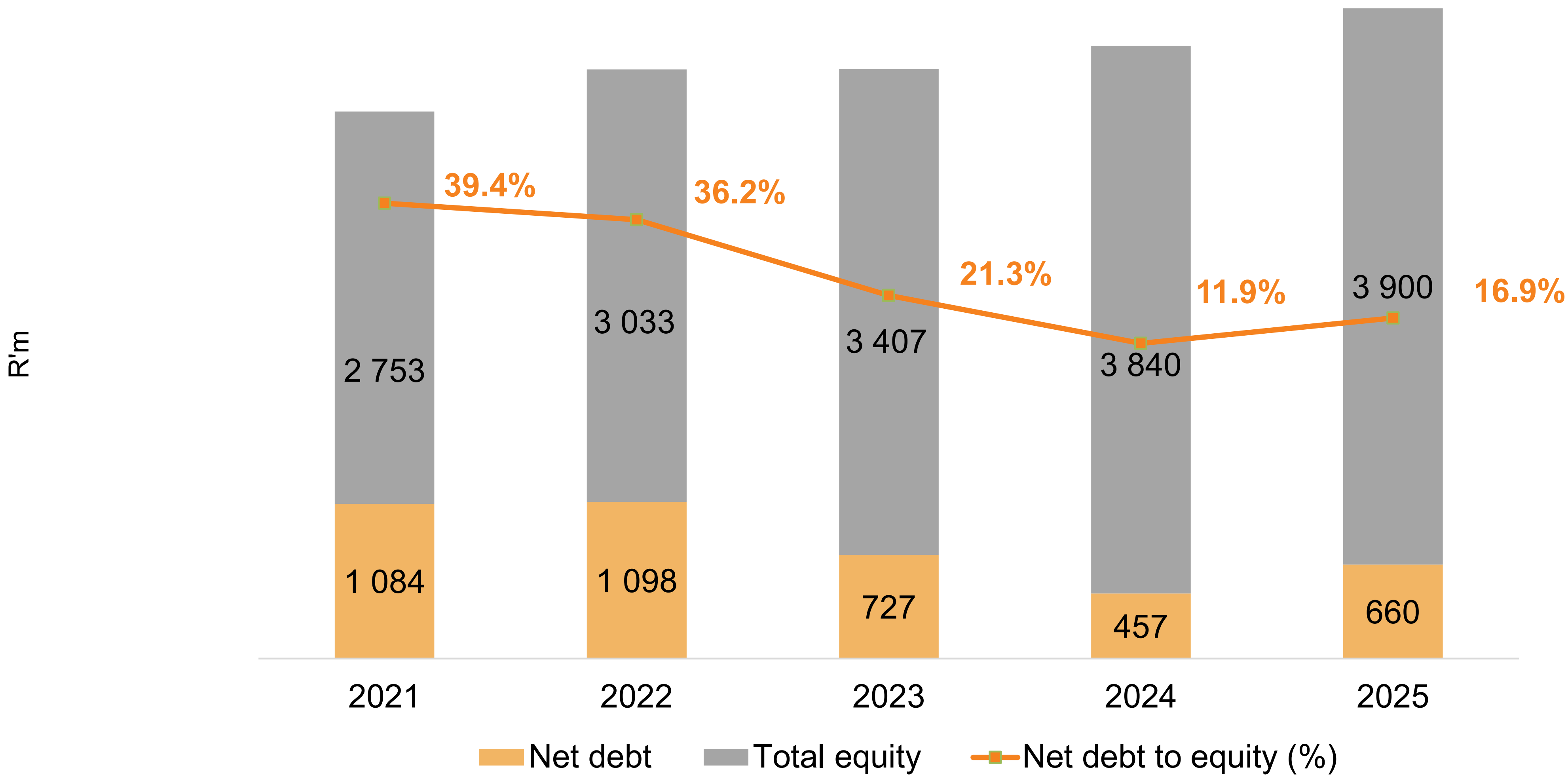
RFG



* Includes R45 million for pineapple crops

Capital structure

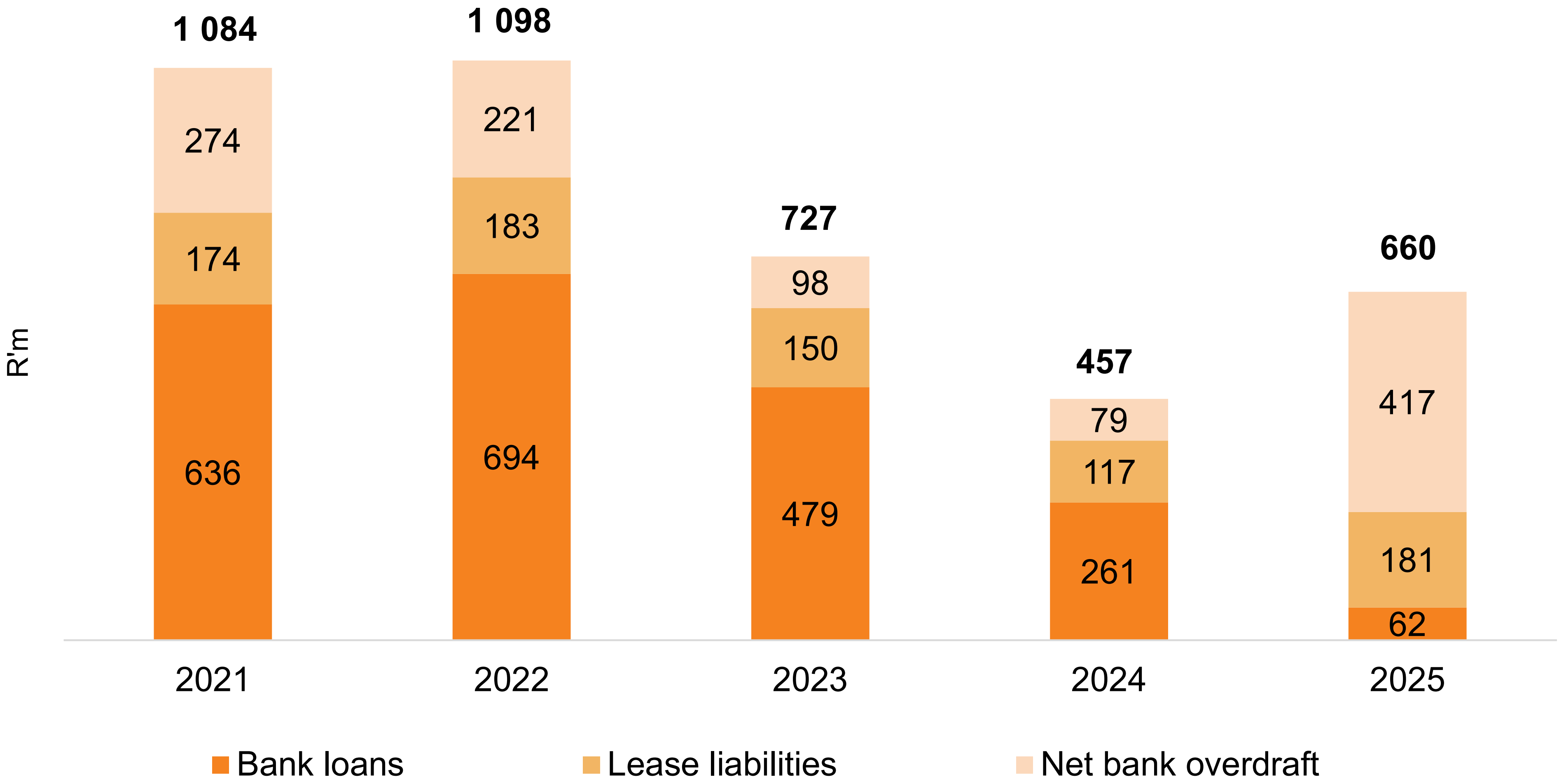
RFG



Net debt to EBITDA	1.8	1.3	0.7	0.4	0.7

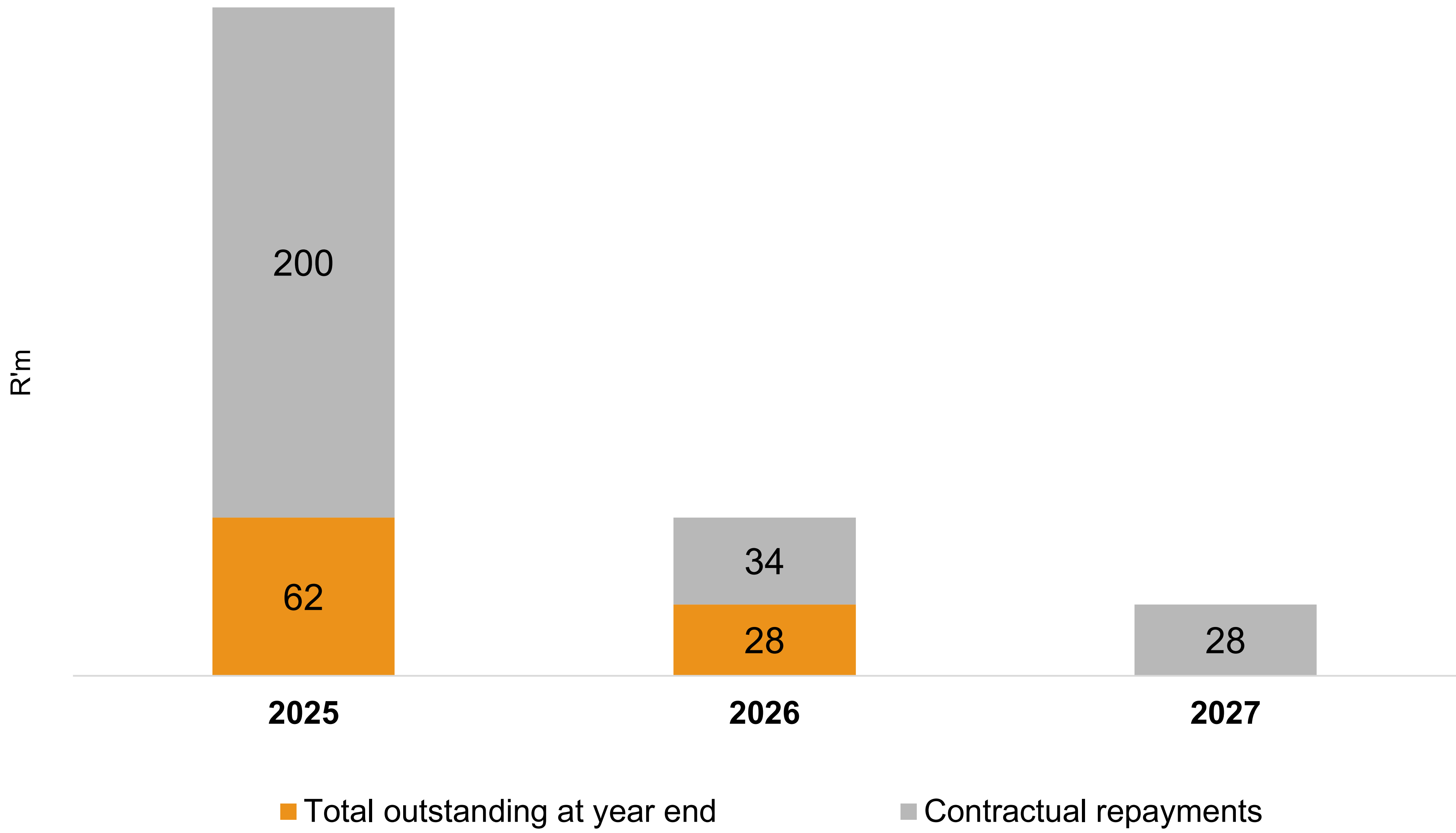
Total debt breakdown

RFG



Bank loans repayment profile

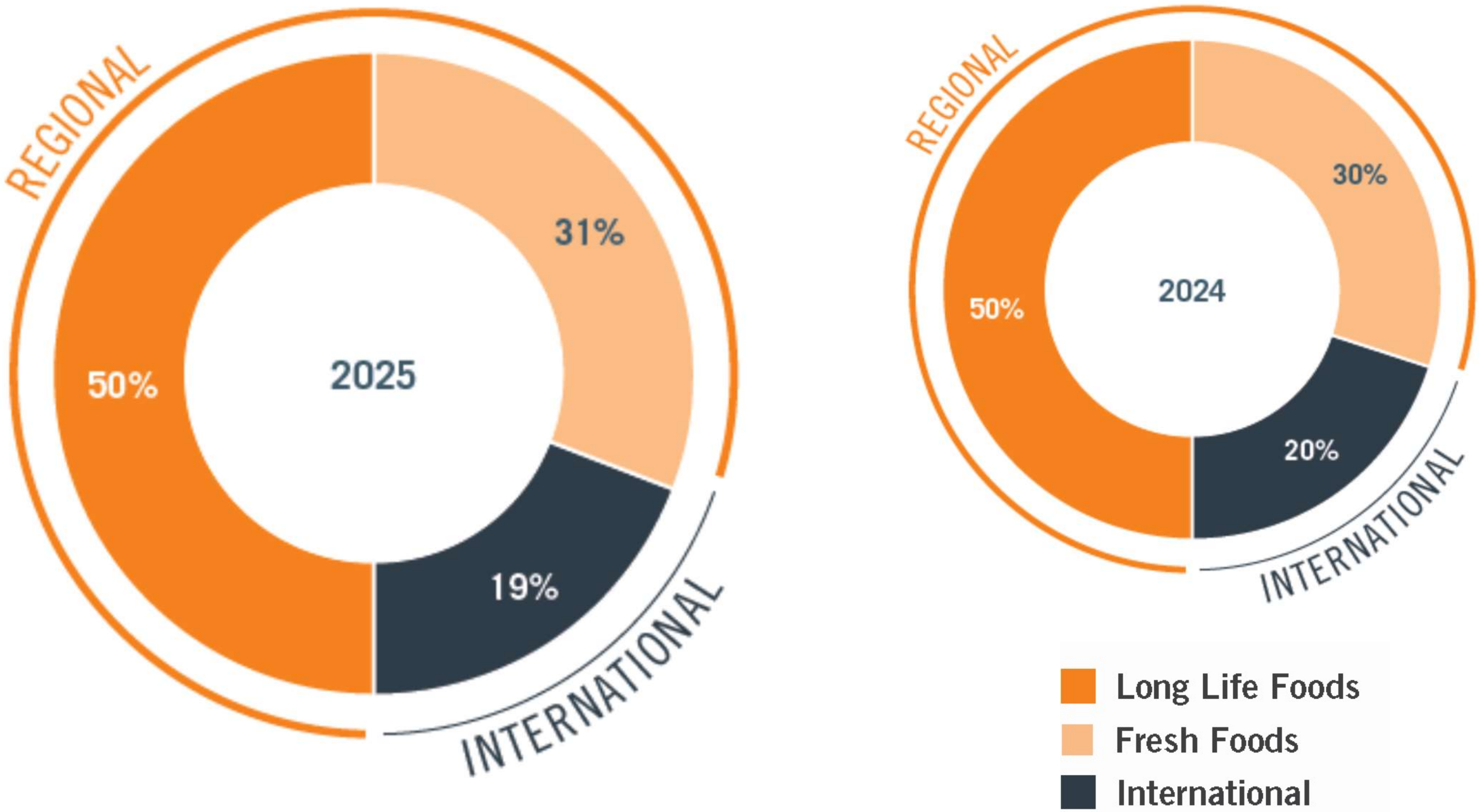
RFG



Trading review

Segmental revenue

RFG



Regional


RFG
Rhodes Quality
EXTRA FRUIT
APRICOT JAM
Rhodes Quality
RUBY GRAPEFRUIT MARMALADE
Rhodes Quality
EXTRA FRUIT
STRAWBERRY & BLUEBERRY JAM
Rhodes Quality
EXTRA FRUIT
STRAWBERRY JAM
Rhodes Quality
EXTRA FRUIT
PINEAPPLE & GRANADILLA JAM

Market offering

RFG

RFG's brands and private label ranges for all major domestic retailers

LONG LIFE FOODS	FRESH FOODS
▪ Canned fruit and vegetables	▪ Ready meals
▪ Jams	▪ Pies and pastry products
▪ Bottled salads and pickles	▪ Deli bakery and snacking products
▪ Long life fruit juice	▪ Dairy products
▪ Fruit purees	
▪ Baby foods	
▪ Canned meat and meals	
▪ Dry packed foods	
▪ Fruit snacks in plastic cups	
▪ Industrial pulps and purees	

Private label

RFG

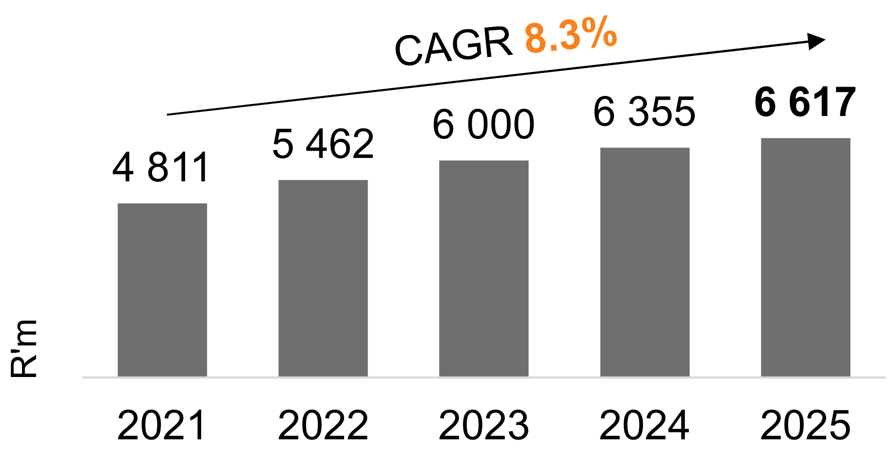
RFG follows a dual strategy of growing its branded portfolio and manufacturing private label ranges for major retailers

Revenue (%)	Branded		Private label	
	2025	2024	**2025**	2024
Regional	**49**	58	**51**	42
▪ Long life foods	**76**	73	**24**	27
▪ Fresh foods	**30**	31	**70**	69
International	**-**	-	**100**	100
Group	**49**	48	**51**	52

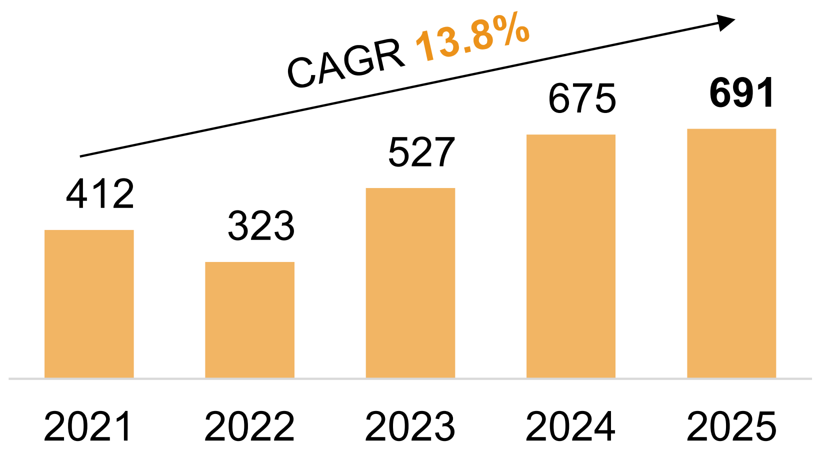
Regional performance

RFG

R'm	2025	2024	% change
Revenue	**6 617**	6 355	4.1
Long life foods	**4 066**	3 980	2.1
Fresh foods	**2 551**	2 375	7.4
Operating profit*	**691**	675	2.4
Operating profit margin*	**10.4%**	10.6%	



REVENUE

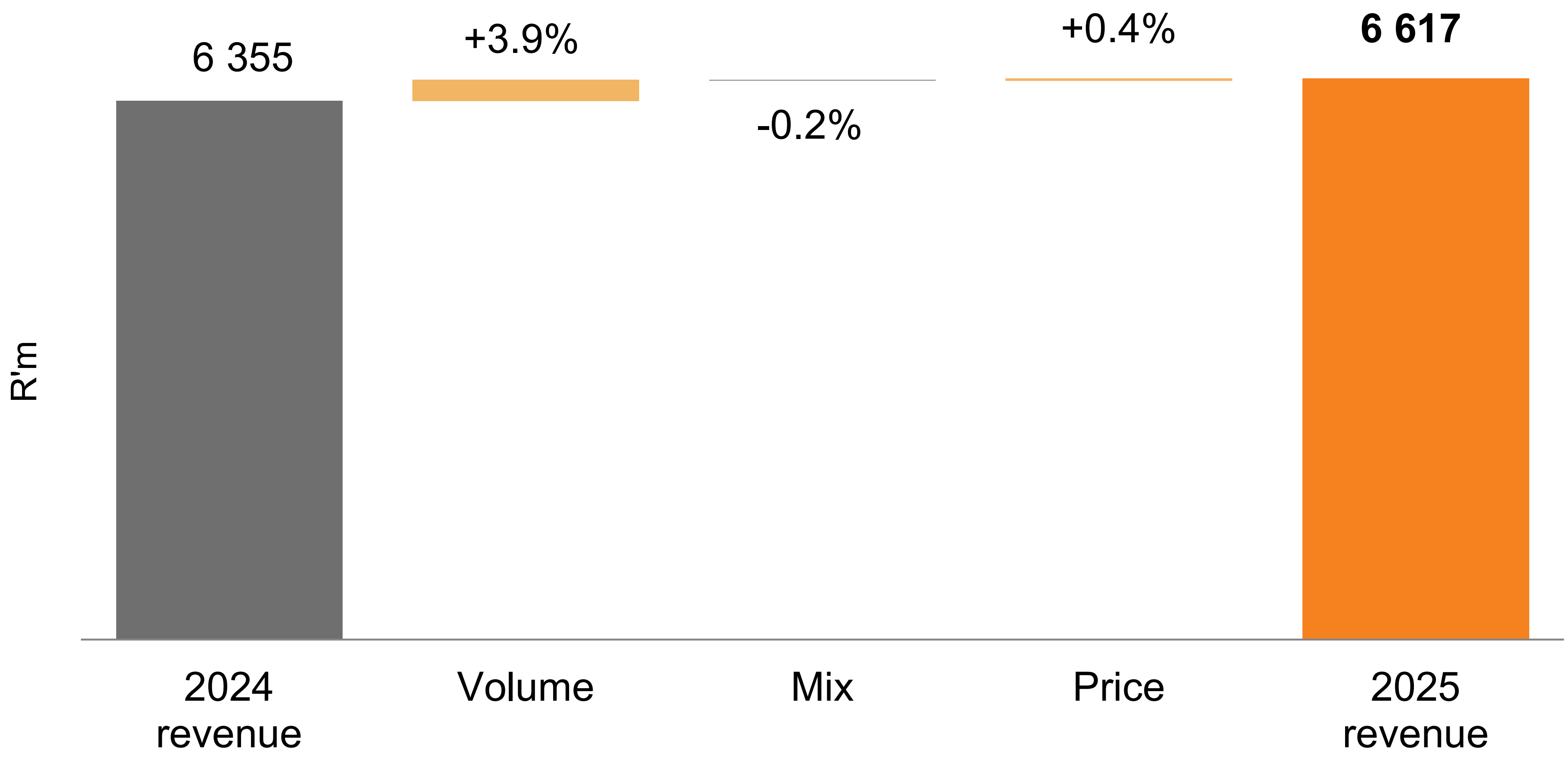


OPERATING PROFIT

* Excludes impact of impairment loss in current year

Regional performance

RFG



Trading review

RFG

Fruit juice	▪ Good revenue growth in highly competitive category ▪ Increased market share in the category ▪ Growth supported by launch of fruit nectar juice range ▪ Limited edition winter and summer ranges launched
Herbs and spices	▪ Strong revenue and volume growth ▪ Hinds Spices number 2 brand in category ▪ Growth supported by new product launches
Canned meat	▪ Bull Brand number 1 brand with 70.2% share ▪ Volumes impacted by high input cost recovery and constrained consumer spending ▪ Increased competitor activity ▪ High levels of promotion in canned protein meals category
Canned fruit and vegetables	▪ Market and brand share gains in canned fruit ▪ Competition from dealer own brands in vegetable category ▪ Climate patterns increasing costs and disrupting supply

Trading review

RFG

Pies and pastries	▪ Resilient performance from pie category ▪ Ongoing newness across pie brands ▪ Today maintained commanding brand share positions
Ready meals	▪ High levels of new product innovation and upgrades for Woolworths ▪ Continued resilience of higher income customers
Rest of Africa	▪ Good margin management in a constrained consumer environment ▪ New product development to drive growth

Market share

RFG

Fruit juice market share boosted by launch of fruit nectar juice range

Market shares (%)	Sept 2023	Sept 2024	Sept 2025	RFG position
Jams	50.1	51.3	**49.6**	1
Canned fruit	37.1	36.5	**38.8**	2
Canned vegetables	19.0	20.0	**19.1**	2
Canned meats & meals	69.3	74.5	**74.0**	1
Long life fruit juices	28.9	27.9	**31.5**	2

Moving annual total. Retailers scanning data processed by Circana (market shares in the defined retail channel, in retail prices)

Brand share

RFG

Bull Brand entrenches number 1 brand share position

Brand shares (%)	Brand	Sept 2023	Sept 2024	Sept 2025	RFG position
Jams	Rhodes Quality	30.6	29.3	**28.0**	2
Canned fruit	Rhodes Quality	27.8	27.3	**29.5**	2
Canned vegetable	Rhodes Quality	17.5	18.2	**17.3**	2
Canned tomato	Rhodes Quality	34.0	33.8	**32.3**	1
Corned meat	Bull Brand	68.5	70.3	**70.2**	1

Moving annual total. Retailers scanning data processed by Circana (market shares in the defined retail channel, in retail prices)

Brand share

RFG

Today accelerates leading share in frozen pie category

Brand shares (%)	Brand	Sept 2023	Sept 2024	Sept 2025	RFG position
100% fruit juice	Rhodes Quality	20.4	19.5	**19.0**	2
Infant meals	Rhodes Squish	9.8	8.7	**8.0**	2
Spices/herbs/pepper	Hinds Spices	9.2	10.0	**10.6**	2
Retail frozen pies	Today, Mama's Pies	58.7	56.4	**62.1**	1
Retail frozen pastry	Today	54.8	53.9	**52.5**	1

Moving annual total. Retailers scanning data processed by Circana (market shares in the defined retail channel, in retail prices)

Product innovation

Rhodes 1 litre summer edition juice range

Rhodes premium extra fruit jam range

Product innovation

RFG

Extension of **Hinds Spices** herbs range

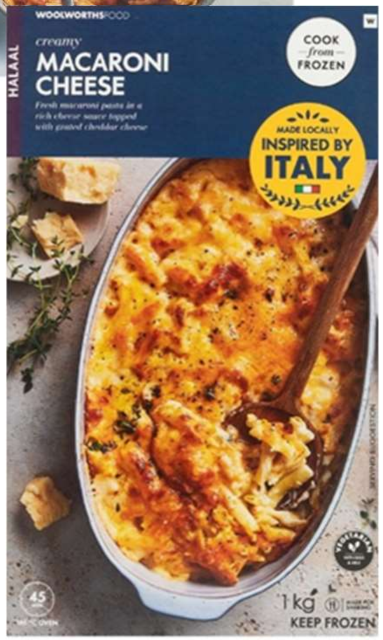
Hinds Spices salad dressing mix range

Product innovation

New product development for **Woolworths**

Product innovation

New product development for **Woolworths**



International

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Market offering

RFG

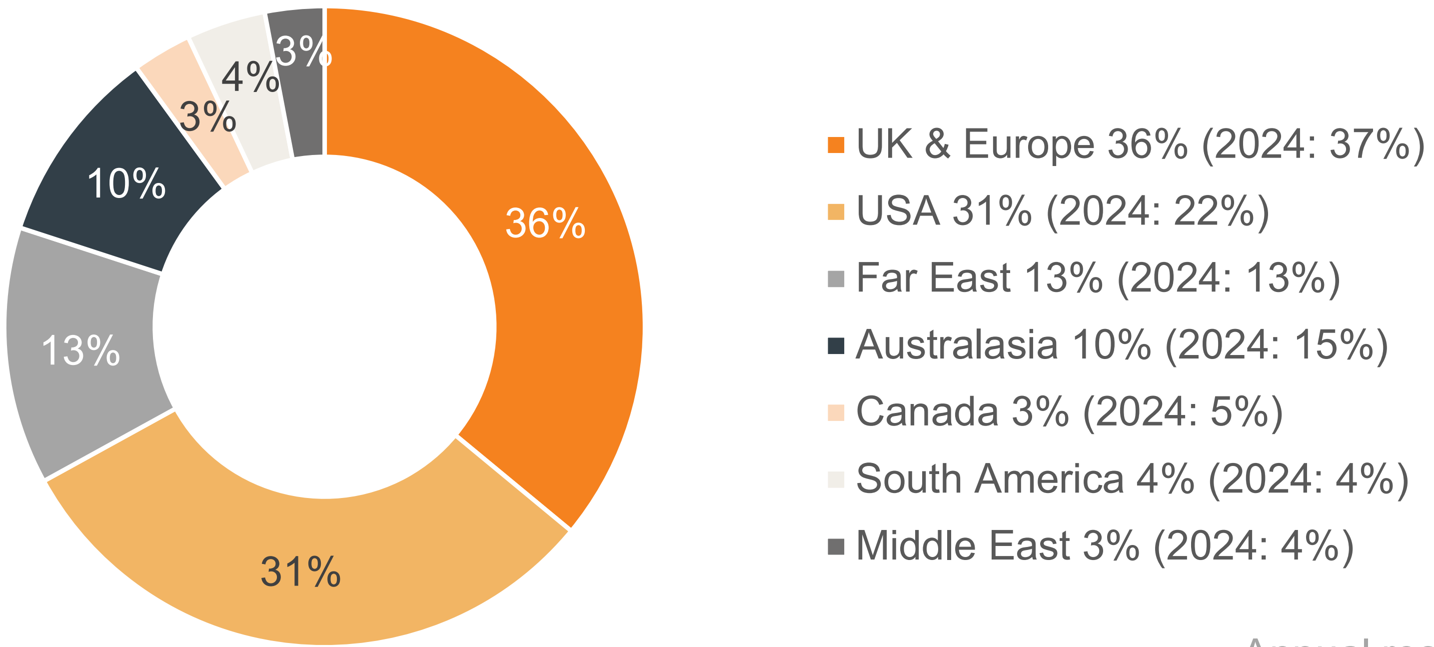
Long-term supplier to global retail and premium branded customers

PRODUCT CATEGORIES

- Canned fruit
- Fruit snacks in plastic cups
- Long life fruit juice
- Industrial pulps and purees

MAJOR MARKETS

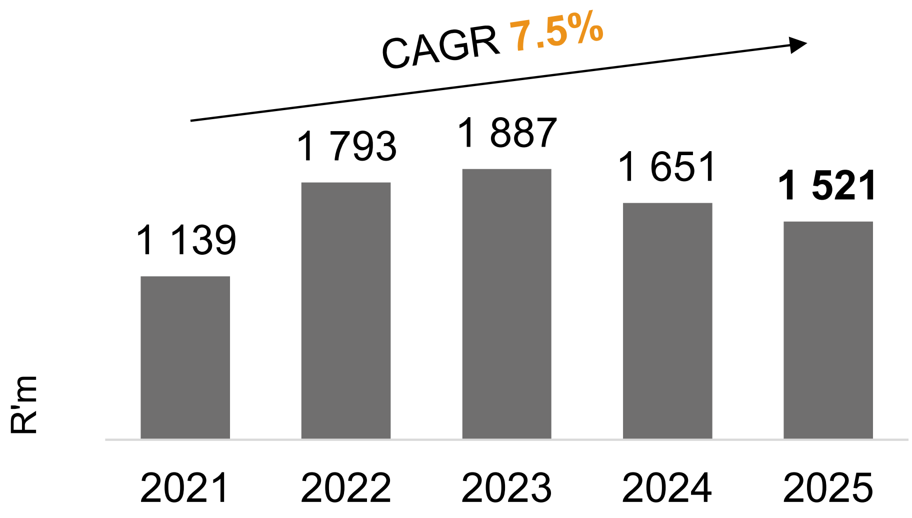
- USA and Canada
- United Kingdom and Europe
- Asia and Australasia
- South America



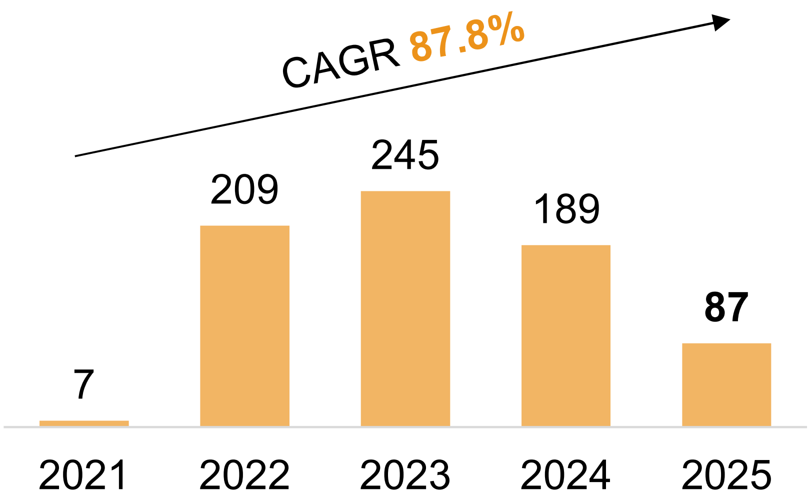
International performance

RFG

R'm	**2025**	2024	% change
Revenue	**1 521**	1 651	(7.9)
Operating profit	**87**	189	(53.9)
Operating profit margin	**5.7%**	11.4%	



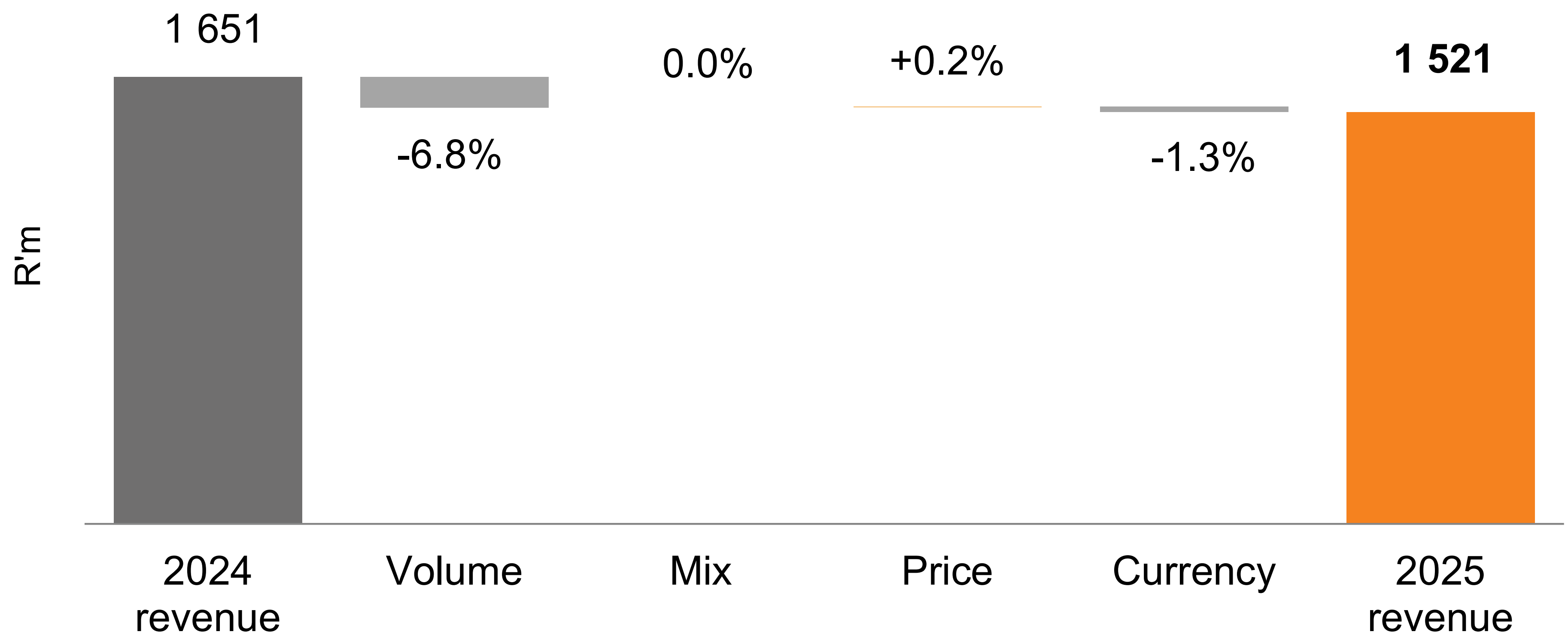
REVENUE



OPERATING PROFIT

International performance

RFG



Trading review

RFG

Challenging year for international segment

- Increased trade tariffs on SA exports have reduced RFG's price competitiveness in the US
- Many customers are shifting orders to producers in countries that benefit from a tariff advantage over SA, including Greece
- Export volumes to the US further adversely impacted by the expiry of AGOA on 30 September 2025, resulting in the group's canned pears no longer qualifying for duty-free access.
- RFG increasing exports to existing geographies and sourcing new market opportunities

Trading review

RFG

Deciduous fruit products	▪ Oversupply in international markets resulting in softer selling prices ▪ Rand strengthened ▪ Sourcing alternative markets
Pineapple products	▪ Lower quality fruit and yields following the drought in 2024 resulted in canned pineapple shortages in first half (poor size distribution with less large-sized fruit) ▪ The post-drought pineapple production in Eswatini is improving, however the recovery in fruit quality is taking longer than expected ▪ Demand good on canned pineapple and pineapple juice concentrate ▪ Very strong international pricing

Strategy & outlook

RFG

Strategic focus areas 2025

RFG

Progress against strategic priorities for 2025 financial year

Strategic focus area	Status
▪ Focus on fruit juice, dry goods, pies and ready meals	Achieved; ongoing
▪ Drive innovation through new product development	Achieved; ongoing
▪ Increase innovation in protein meals category	Ongoing, with new product launches
▪ Drive international growth through fruit cups	Fruit cup programme under threat due to US tariffs
▪ Extract further factory efficiencies, supported by capital investment	Ongoing
▪ Vertical integration in regional business	Highly successful in juice, jam and baby food categories
▪ Evaluate new product categories	Ongoing
▪ Identify potential bolt-on acquisitions	Premier transaction in progress

Strategic focus areas 2026

RFG

	Strategic focus area
1	Focus on growth categories of fruit juice, dry goods and fresh foods to improve operating margin
2	Grow regional business faster to dilute exposure to international business
3	Maintain number 1 position in ready meals through innovation in partnership with Woolworths
4	Maintain profitability of pies and pastries category
5	Evaluate new categories and innovative packaging formats in dry goods
6	Identify new market opportunities for international products
7	Maintain regional operating margin of 10%
8	International operating margin target of 7.5% - 12.5% over 3-year cycle
9	Integration into Premier Group once transaction is concluded

Outlook

RFG

REGIONAL SEGMENT

- Improving **macroeconomic outlook** should support modest growth in consumer spending and sentiment in the short to medium-term
- Manage sales volumes, gross profit margin and other operating costs to maintain **operating profit margin target of 10%**

INTERNATIONAL SEGMENT

- **Sourcing alternate markets** and managing production volumes to mitigate impact of US trade tariffs on revenue and profitability
- Global oversupply of **deciduous fruit products** will continue to put pressure on volumes and pricing
- Recovery in **pineapple production** will be supported by good demand and strong pricing

Thank you

Rhodes
SQUISH
Mixed Vegetable
100% Fruit + Vegetable Puree
6+ months
Preservative Free
Colourant Free + Flavouring Free
No Added Starch
Rhodes
SQUISH
Summer Berries
100% Fruit
Juice Blend
Grape, Apple, Berries
+ Other Fruit
6-36 months
No Added Preservatives
Rhodes
SQUISH
Summer Berries
100% Fruit Puree
6+ months
Preservative Free
Colourant Free + Flavouring Free
No Added Starch
Rhodes
SQUISH
Butternut + Carrot
Fruit + Vegetable Puree
6+ months
Preservative Free
Colourant Free + Flavouring Free
No Added Starch
Rhodes
SQUISH
100% Apple Juice
No Added Preservatives
6-36 months
RFG

Disclaimer

RFG

RFG Holdings Limited (“RFG” or “the company”) has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements’.
Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'.
Forward-looking statements are not statements of fact, but statements by the management of RFG based on its current estimates, projections, expectations, beliefs and assumptions regarding the group's future performance.
No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.
The risks and uncertainties inherent in the forward-looking statements contained in this presentation include, but are not limited to: changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions; changes in the regulatory and legislative environments; changes to operational, social, economic and political risks; and the effects of both current and future litigation.
RFG does not undertake to update any forward-looking statements contained in this presentation and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.

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Supporting data

RFG

Income statement

RFG

R'm	2025	2024	% change
Turnover	**8 138**	**8 006**	**1.6**
Cost of goods sold	(6 107)	(5 931)	3.0
Gross profit	**2 031**	**2 075**	**(2.1)**
Selling and distribution costs	(507)	(520)	(2.4)
Other operating costs	(870)	(757)	14.8
Other income	19	54	(65.3)
Operating profit	**673**	**852**	**(21.0)**
Net interest expense	(66)	(83)	(19.6)
Profit before tax	**607**	**769**	**(21.1)**
Tax	(162)	(204)	(20.8)
Profit after tax	**445**	**565**	**(21.3)**
HEPS (c)	199.2	222.2	(10.4)
WAN shares in issue ('m)	261.4	259.7	0.7

Balance sheet - assets

RFG

R'm	**2025**	**2024**	% change
Non-current assets	2 727	2 678	1.8
Property, plant & equipment	2 012	1 986	1.3
Right-of-use assets	153	87	74.8
Intangible assets & goodwill	536	576	(7.0)
Other	26	29	(9.2)
Current assets	3 314	3 333	(0.6)
Inventory	1 909	1 729	10.4
Accounts receivable	1 351	1 373	(1.6)
Other	52	44	18.8
Bank balance & cash on hand	2	187	(99.2)
Total assets	**6 041**	**6 011**	**0.5**

Balance sheet – equities & liabilities

RFG

R'm	2025	2024	% change
Capital and reserves	3 900	3 840	1.6
Non-current liabilities	380	368	3.3
Loans	28	62	(55.5)
Lease liabilities	130	63	108.3
Other	222	243	(8.7)
Current liabilities	1 761	1 803	(2.4)
Accounts payable & accruals	1 069	1 042	2.6
Loans	34	199	(83.0)
Lease liabilities	50	54	(6.7)
Other	189	242	(22.0)
Bank overdraft	419	266	57.2
Total equity and liabilities	**6 041**	**6 011**	**0.5**