

# From our Home to Yours

## Results presentation

For the year ended 31 December 2022

## Presentation overview

- 01 Financial review
- 02 Category performance
- 03 Libstar strategy
- 04 Outlook



## 01 Financial review

# Group highlights and challenges

## Highlights



### Revenue growth 10.7%

- > Volume +3.0% and price mix 7.7%

### Strong food service performance

- > 23.4% growth; 8.1% volume

### Strong industrial and contract manufacturing performance

- > 17.1% growth; 12.9% volume

### Operating expenses contained

- > 6.3% ↑ on prior year (excluding impairments)

### Cape Foods acquisition

- > Completed November 2022

## Challenges



### Load-shedding

- > R39m direct operating costs (R31m is H2 2022)
- > Manufacturing disruptions

### Export channel

- > 4.1% decline in revenue
- > Dual supply strategy of international customers
- > Continued supply chain disruptions

### Rising input costs

- > Significant raw material & packaging increases
- > Distribution cost impacted by diesel prices



# Divisional highlights and challenges

## Highlights



### Finlar

- > Improved yields & efficiencies

### Dickon Hall Foods

- > ↑ industrial & contract manufacturing of wet condiments

### Millennium Foods

- > Double-digit volume growth of convenience meals in the retail channel, bolstered by growth in frozen category

### HPC

- > Discontinuation of unprofitable lines & a positive sales price mix resulting in improved margins

## Challenges



### Cape Herb & Spice and Khoisan Gourmet

- > Volume ↓ due to dual supply strategies & customers holding less stock off the back of prior years
- > Limited price realisation & under-recovery of costs

### Retailer Brands

- > Slowing wholesale channel performance of higher-margin baking aids

### Cecil Vinegar

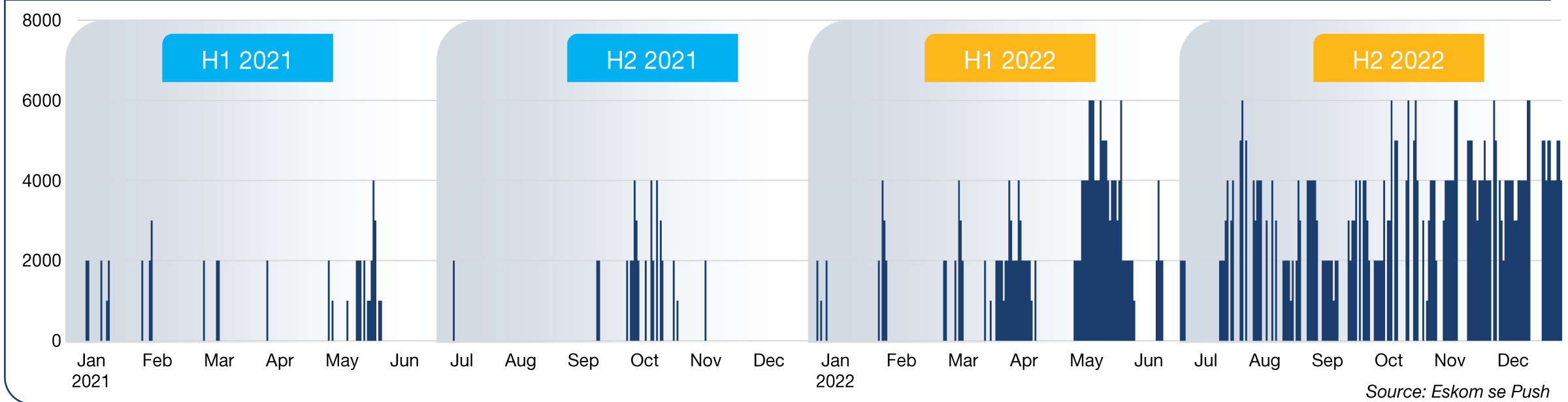
- > Margin pressure amid increased operational challenges from load-shedding

### Denny Mushrooms

- > Capacity constrained by Shongweni fire
- > Margins impacted by diesel cost



## Maximum megawatts of electricity shed per day (2021-2022)



## Libstar generator capacity



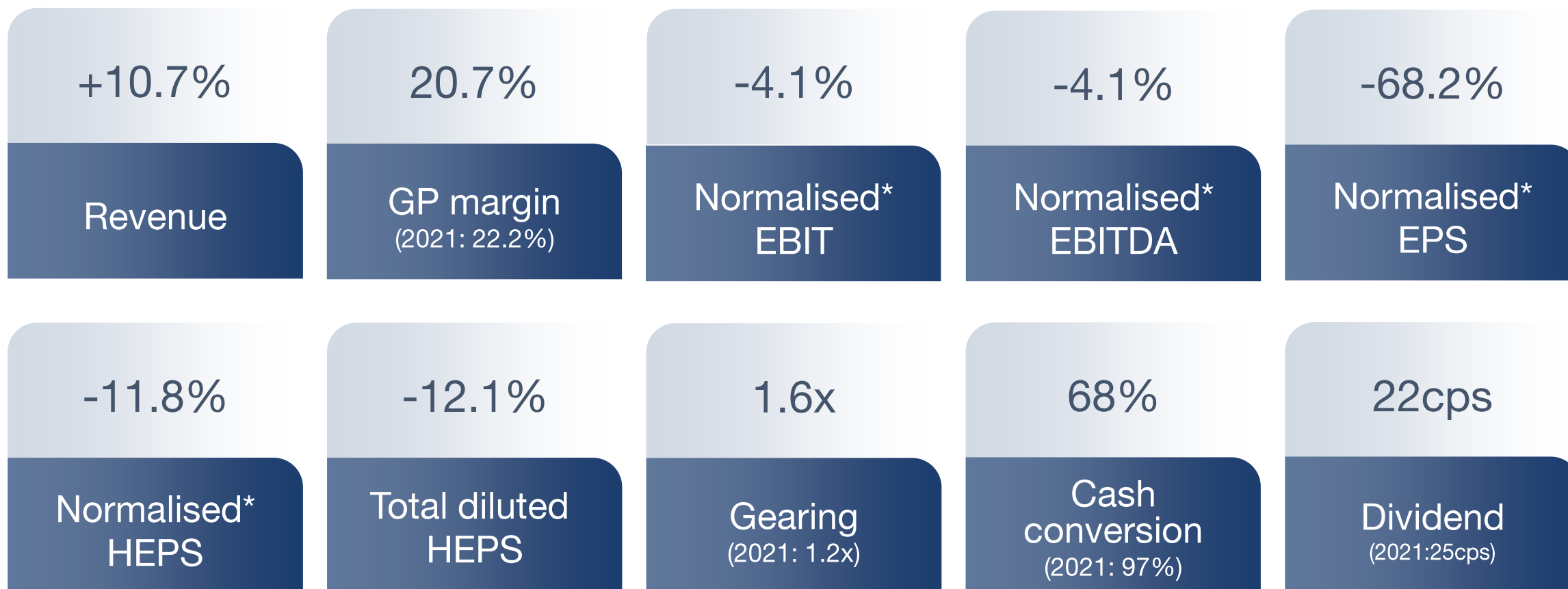
	2020	2021	2022
kVA of generators	15 219	17 477	22 872
Generator costs	R9.6m	R5.2m	R13.1m

## Diesel spend in 2022



	H1 2022	H2 2022
Diesel generators	R8.3m	R30.9m

## Summarised results 2022



\*Normalised EBIT/EBITDA, Normalised EPS/HEPS, from continuing operations, excludes non-recurring, non-trading and non-cash items

## 2022 summary of channel performance

Revenue by sales channel	Y-o-y change			Revenue contribution	
	2022	Volume	Price/mix	2022	2021
Retail & Wholesale	<b>+8.6%</b>	-1.2%	+9.8%	<b>57.4%</b>	58.6%
Food service	<b>+23.4%</b>	8.1%	+15.3%	<b>19.6%</b>	17.6%
Export	<b>-4.1%</b>	-8.4%	+4.3%	<b>10.3%</b>	11.9%
Industrial & Contract Manufacturing	<b>+17.1%</b>	13.0%	+4.1%	<b>12.7%</b>	11.9%
<b>Total Group</b>	<b>+10.7%</b>	+3.0%	+7.7%	<b>100.0%</b>	100.0%

## Income statement – Snapshot

(R'm)	2022	% ch.	2021
Revenue	11 771.6	+10.7%	10 630.4
Gross profit margin (%)	20.7	-1.5pp	22.2
Other income	83.1		20.3
FX and P/L on disposal of PPE	-13.4		25.9
Impairments*	-296.0		-102.6
Operating expenses	-1 978.7	+6.3%	-1 861.7
<i>Margin</i>	16.8%		17.5%
Operating profit	237.1	-45.7%	436.9
<i>Margin</i>	2.0%		4.1%
Normalised operating profit	690.1	-4.1%	719.9
<i>Margin</i>	5.9%		6.8%
Normalised EBITDA	1 032.3	-4.1%	1 077.0
<i>Margin</i>	8.8%		10.1%
Net finance cost	-166.1	-0.9%	-164.6
Profit before tax	71.0	-73.9%	272.4
Income tax	-76.5	+55.3%	-49.2
<i>Effective tax rate</i>	-107.7%		-18.1%
Profit after tax	-5.4	-102.4%	223.2

\* 2022 Impairments are comprised of Denny Mushrooms, Retailer Brands, Cecil Vinegar and HPC. 2021 Impairments are comprised of HPC.

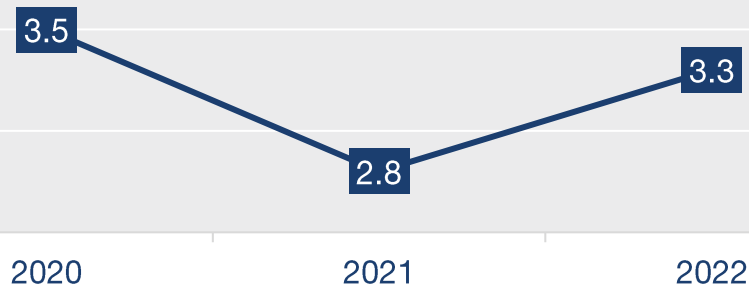


# Financial position – Snapshot

Key financial ratios	2022	2021	Targets
Gearing ratio	1.6	1.2	<2.0
Interest cover	7.7	8.9	>3.5
Return on Invested Capital (ROIC)	10.4%	12.5%	WACC plus 2%

Capex guidance remains 2-3% of net revenue

Capex % of net revenue

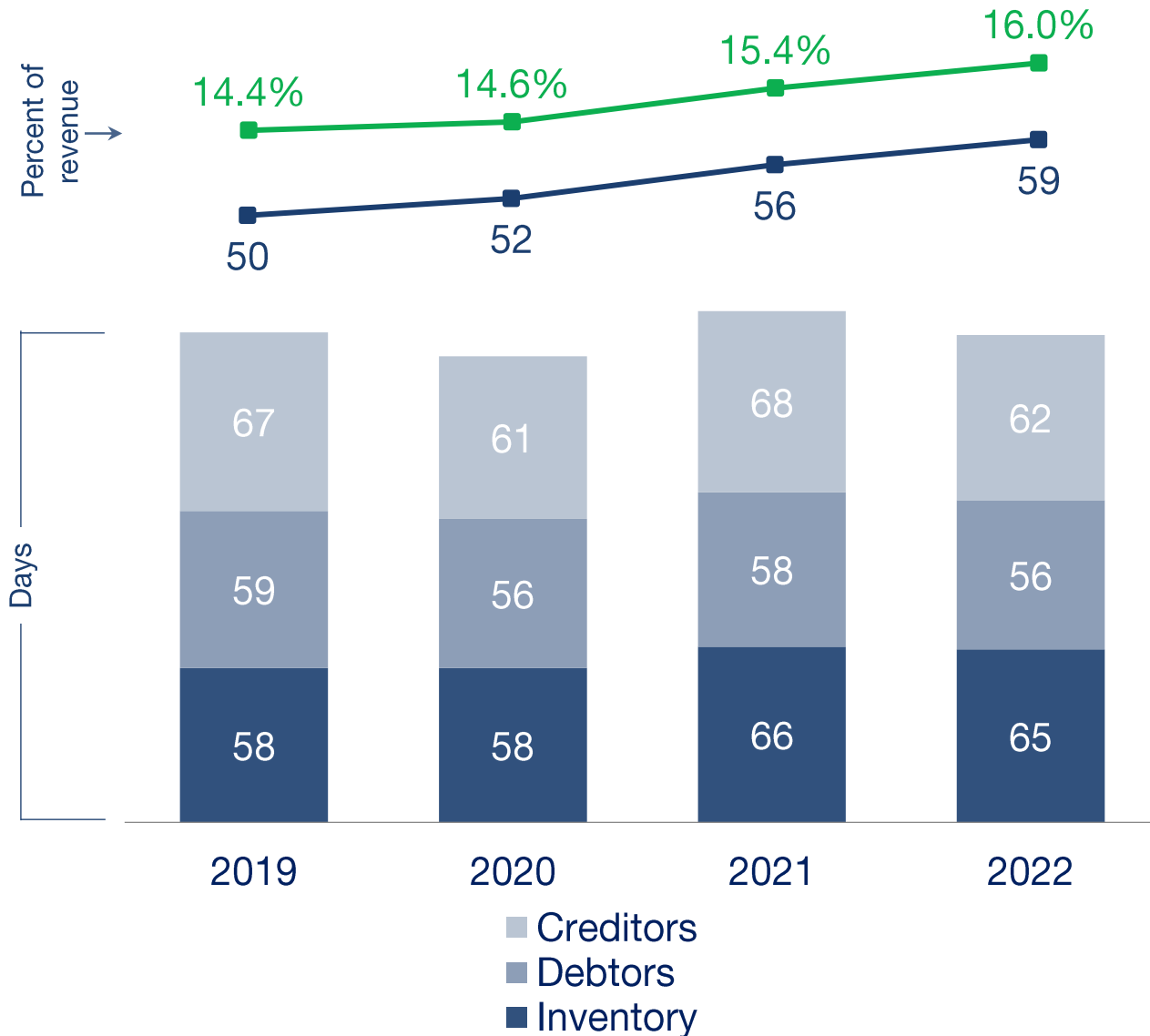


(R'm)	2022	2021
<b>Non-current assets</b>	<b>5 883.0</b>	5 891.3
Property, plant and equipment	1 739.0	1 457.0
Right-of-use-assets	521.5	504.4
Other non-current assets	3 622.5	3 929.9
<b>Current assets</b>	<b>4 038.8</b>	3 687.8
Assets classified as held for sale	-	408.4
<b>Total assets</b>	<b>9 921.8</b>	<b>9 987.5</b>
Equity	5 202.3	5 343.9
<b>Non-current liabilities</b>	<b>2 625.2</b>	2 707.3
Other financial liabilities	1 508.7	1 579.5
Lease liabilities	580.4	566.5
Other non-current liabilities	536.1	561.4
<b>Current liabilities</b>	<b>2 094.3</b>	1 711.9
Liabilities directly associated with assets held for sale	-	224.3
<b>Total equity and liabilities</b>	<b>9 921.8</b>	<b>9 987.5</b>

# Significant capex investments

	Main Capex Projects	Project description	2022 project cost (Rm)	2019-2022 total project cost (Rm)
1	<b>Lancewood</b>			
	▪ Langeberg cheese acquisition	New milk procurement area, strategic factory location, ↑ hard cheese capacity; low conversion cost	-	R48.9m
	▪ Hard cheese pre-pack, capacity and utility upgrade	Remove bottlenecks, ↑ efficiencies, margins & servicing demand. Utility upgrade – supports growth & future expansion	<b>R7.7m</b>	R157.7m
	▪ Yoghurt factory CIP upgrade	Continued focus on quality, ↑ capacity, ↑ efficiencies	<b>R17.7m</b>	R17.7m
2	<b>Amaro Foods</b>	Increased wrap manufacturing capacity	<b>R76.0m</b>	R76.0m
3	<b>Finlar Fine Foods</b>	New crumbed product line & upgrades to the value-added chicken facilities in Cape Town	<b>R26.0m</b>	R26.0m
4	<b>Montagu Foods</b>	Wet condiments capacity expansion	<b>R14.0m</b>	R14.0m
5	<b>Dickon Hall Foods</b>	New pourable sauces line	<b>R12.0m</b>	R12.0m

# Working capital days



Net working capital (NWC) at 16.0% of revenue above target of 13-15%, but reduced from 17.4% in H1 2022.

The NWC target for 2023 is revised upwards to 14 - 16%, responding to operating conditions in the short-/medium-term.

Total NWC days up 3 days to 59 in current period

- > Creditors days ↓ 6 days - lower purchases in Q4 (inventory carried forward from H1)
- > Debtors days slightly ↓ to 56
- > Inventory levels remained high to mitigate effects of ongoing supply chain disruptions & maintain service levels

# Cash summary

% Cash flow conversion lower due to investment in net working capital

Cash conversion ratio improved from 15% in H1 2022 to 68%



## Cash flow analysis

2022 (R'm)		2021 (R'm)	
593	Opening cash balance	936	
1 008	Cash generated from ops	1 028	
-277	Working capital changes	7	
-111	Net finance charges	-102	
-92	Tax paid	-146	
528	Cash generated from operating activities	786	
-388	Investment activities	-219	
-484	Finance activities	-910	
249	Closing cash balance	593	

**Available facilities: R1.1bn**





## 02 Category performance





## Product diversity & innovation

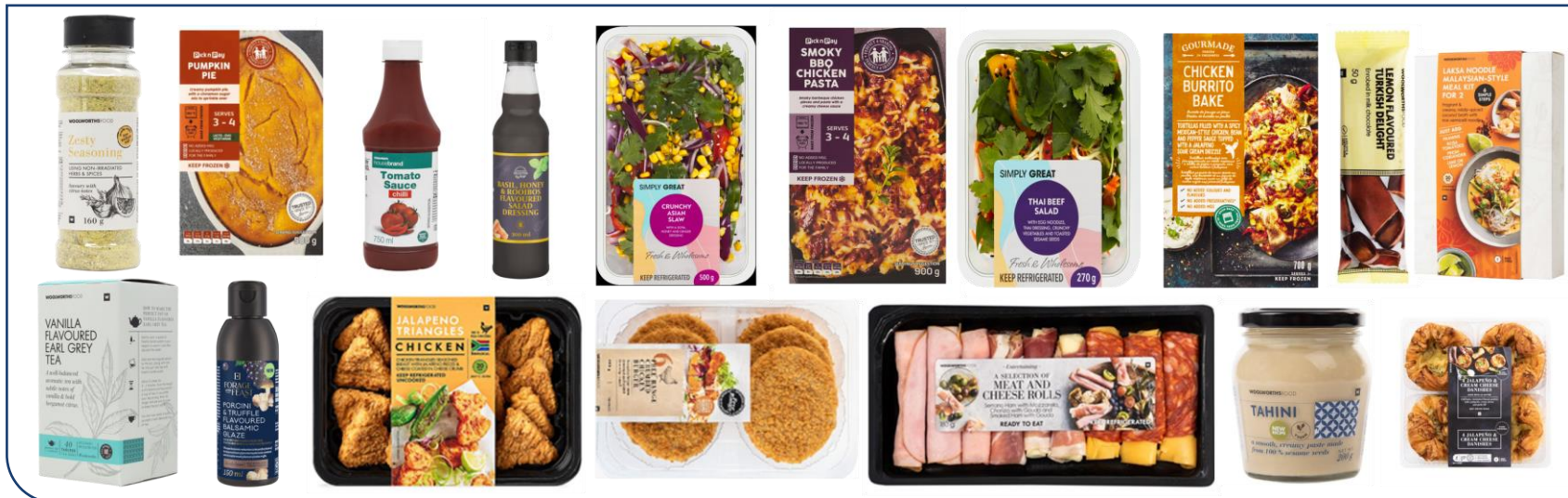
No. of products	2022	Since 2018
New	565	2 040
Renovated	153	998
<b>Total</b>	<b>684</b>	<b>3 038</b>

Growth in branded and private label offerings

## Libstar brands



## Private label / Dealer-own brands



## Principal / Licenced brands



**Private label (PL) & brands markets:** Continued growth in PL (now 24.5% of total basket value);  
 Named brands grew in line with PL at 8.2%; Libstar participates in the key PL categories (>75% of basket value)

# Underlying margin performance vs targets

Normalised EBITDA margin	2022 achieved	2022 target	2021 achieved	2023 target
PERISHABLES	8.4%	10% - 13%	8.8%	9% - 11%
GROCERIES	12.2%	13% - 16%	15.3%	11% - 13%
SNACKS & CONFECTIONERY	18.5%	14% - 17%	20.4%	15% - 17%
BAKING & BAKING AIDS	8.9%	12% - 15%	11.2%	11% - 13%
HOUSEHOLD & PERSONAL CARE	1.7%	5% - 8%	0.4%	2% - 4%

# 2022 Performance by category

## PERISHABLES

51% of Group revenue

+14.4% category revenue

Perishables revenue by channel	2022	Contribution	Main driver
Retail & Wholesale	+10.6%	56.5%	Lancewood – Hard cheese
Food service	+20.6%	29.9%	Finlar – Value-added meat products
Industrial & Contract Manufacturing	+16.1%	8.2%	
Exports	+20.1%	5.4%	
<b>Perishables category revenue</b>	<b>+14.4%</b>	<b>100.0%</b>	

Category performance	Volume	Price/mix	2022	Change	2021
Revenue (R'm)	+5.7%	+8.7%	5 957.7	+14.4%	5 208.8
Gross profit margin %			18.7%	-0.4pp	19.1%
Normalised EBITDA (R'm)			498.8	+8.5%	459.9
EBITDA margin %			8.4%	-0.4pp	8.8%
RONA %*			15.2%	-2.0pp	17.2%

\* Normalised EBIT x (1-28%)/(NWC + PPE)

# 2022 Performance by category

## GROCERIES

31% of Group revenue

+8.0% category revenue

Groceries revenue by channel	2022	Contribution	Main driver
Retail & Wholesale	+6.0%	41.0%	Montagu Foods – Wet condiments
Industrial & Contract Manufacturing	+22.2%	24.1%	Dickon Hall Foods – Wet condiments
Exports	-10.3%	23.3%	Cape Herb & Spice – Dry condiments
Food service	+42.0%	11.6%	
<b>Groceries category revenue</b>	<b>+8.0%</b>	<b>100.0%</b>	

Category performance	Volume	Price/mix	2022	Change	2021
Revenue (R'm)	+4.2%	+3.8%	<b>3 605.3</b>	+8.0%	3 337.5
Gross profit margin %			<b>23.4%</b>	-2.7pp	26.1%
Normalised EBITDA (R'm)			<b>441.5</b>	-13.5%	510.7
EBITDA margin %			<b>12.2%</b>	-3.1pp	15.3%
RONA %*			<b>22.8%</b>	-7.8pp	30.6%

\* Normalised EBIT x (1-28%)/(NWC + PPE)

# 2022 Performance by category

## SNACKS & CONFECTIONERY

4% of Group revenue

+4.7% category revenue

Snacks & Confectionery revenue by channel	2022	Contribution	Main driver
Retail & Wholesale	+9.0%	84.4%	Ambassador Foods – Nut mixes
Industrial & Contract Manufacturing	-17.7%	13.1%	
Exports	+17.7%	1.7%	
Food service	+11.1%	0.8%	
<b>Snacks &amp; Confectionery category revenue</b>	<b>+4.7%</b>	<b>100.0%</b>	

Category performance	Volume	Price/mix	2022	Change	2021
Revenue (R'm)	+6.0%	-1.3%	<b>565.3</b>	+4.7%	539.9
Gross profit margin %			<b>30.5%</b>	-5.3pp	35.8%
Normalised EBITDA (R'm)			<b>104.4</b>	-5.4%	110.4
EBITDA margin %			<b>18.5%</b>	-1.9pp	20.4%
RONA %*			<b>26.1%</b>	-1.1pp	27.2%

\* Normalised EBIT x (1-28%)/(NWC + PPE)



# 2022 Performance by category

## BAKING & BAKING AIDS

8% of Group revenue

+7.6% category revenue

### Baking & Baking Aids revenue by channel

2022

Contribution

Main driver

Retail & Wholesale

+9.4%

85.6%

Food service

+9.8%

11.0%

Exports

-21.3%

2.7%

Industrial & Contract Manufacturing

-42.1%

0.7%

} Amaro Foods – Specialty breads

**Baking & Baking Aids category revenue**

**+7.6%**

**100.0%**

### Category performance

Volume

Price/mix

2022

**Change**

2021

Revenue (R'm)

-1.3%

+8.9%

**924.8**

+7.6%

859.6

Gross profit margin %

**25.2%**

-0.8pp

26.0%

Normalised EBITDA (R'm)

**82.6**

-14.1%

96.2

EBITDA margin %

**8.9%**

-2.3pp

11.2%

RONA %\*

**9.0%**

-8.0pp

17.0%

\* Normalised EBIT x (1-28%)/(NWC + PPE)

# 2022 Performance by category

## HOUSEHOLD & PERSONAL CARE

6% of Group revenue

+5.0% category revenue

### Household & Personal Care revenue by channel

2022

Contribution

Main driver

Retail & Wholesale

+3.9%

90.5%

Chet Chemicals – Cleaning products

Industrial & Contract Manufacturing

+31.0%

7.7%

Exports

-20.3%

1.8%

Household & Personal Care category revenue

+5.0%

100.0%

### Category performance

Volume

Price/mix

2022

Change

2021

Revenue (R'm)

-4.9%

+9.9%

718.7

+5.0%

684.5

Gross profit margin %

11.3%

+0.8pp

10.5%

Normalised EBITDA (R'm)

12.4

+380.6%

2.6

EBITDA margin %

1.7%

+1.3pp

0.4%

RONA %\*

-8.0%

+5.6pp

-13.6%

\* Normalised EBIT x (1-28%)/(NWC + PPE)



### 03 Libstar strategy

# Assessment of the Libstar portfolio

Libstar subscribes to the principles of value-based management

Top 6 divisions (Stars) drive 80% of the intrinsic value

## FY24-FY26 success factors

Deliver economic profit targets on c. R1.1bn capital expenditure since 2018

Successfully integrate Cape Foods & deliver acquisition IRR > WACC +2%

Develop export channel

Protect & grow market share

Prioritise capital allocation to positive NPV projects



# Assessment of the Libstar portfolio

Libstar subscribes to the principles of value-based management

Unlock value from Rising Stars

## FY24-FY26 success factors

Deliver scale from combined sales & marketing

Investigate further operational & back-office integration

Grow wholesale channel representation





# Assessment of the Libstar portfolio

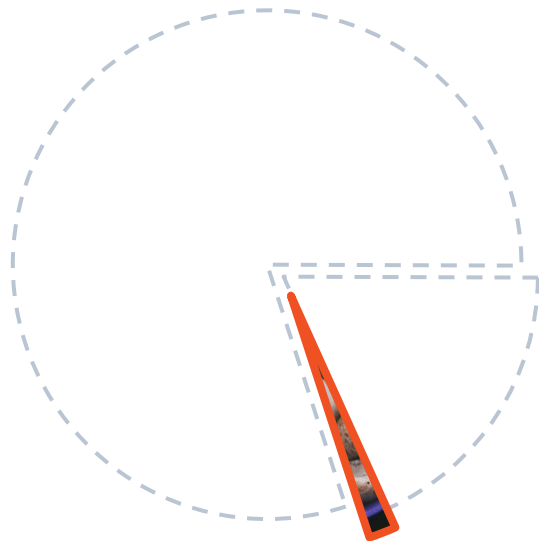
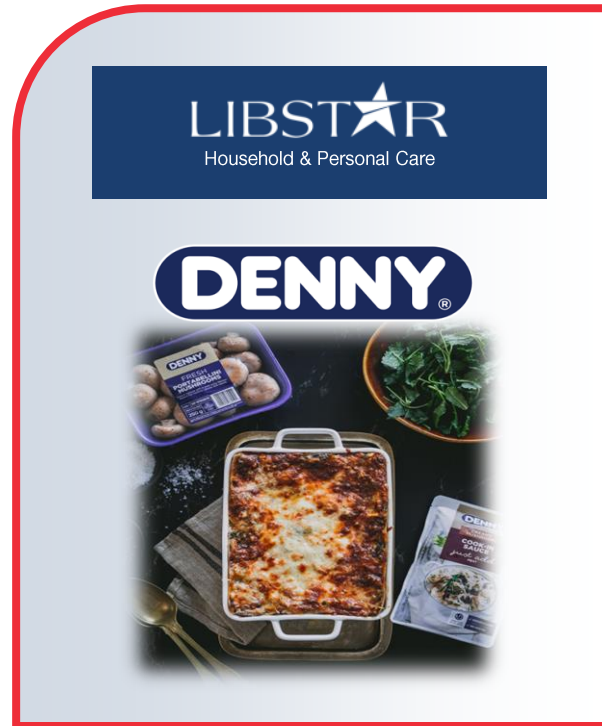
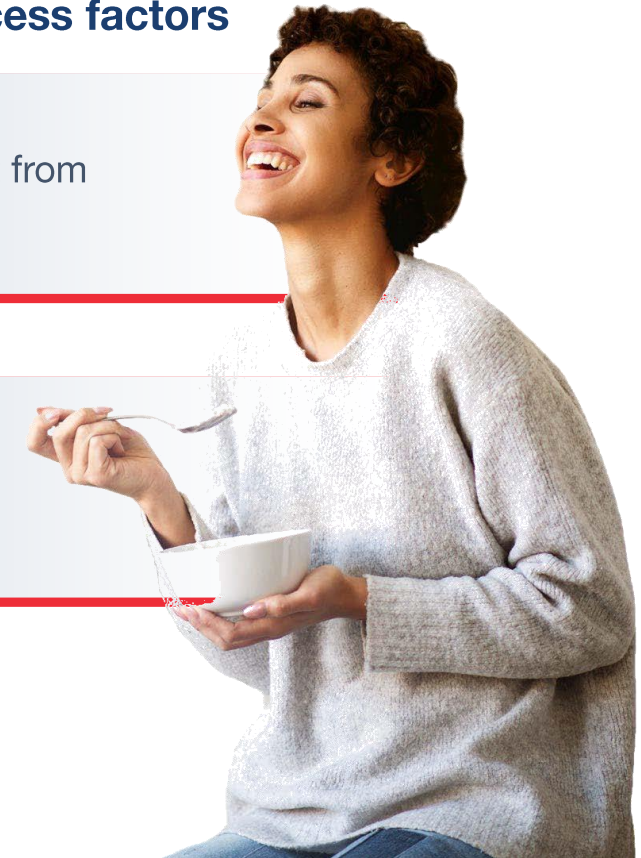
Libstar subscribes to the principles of value-based management

Address underperforming & marginal return units

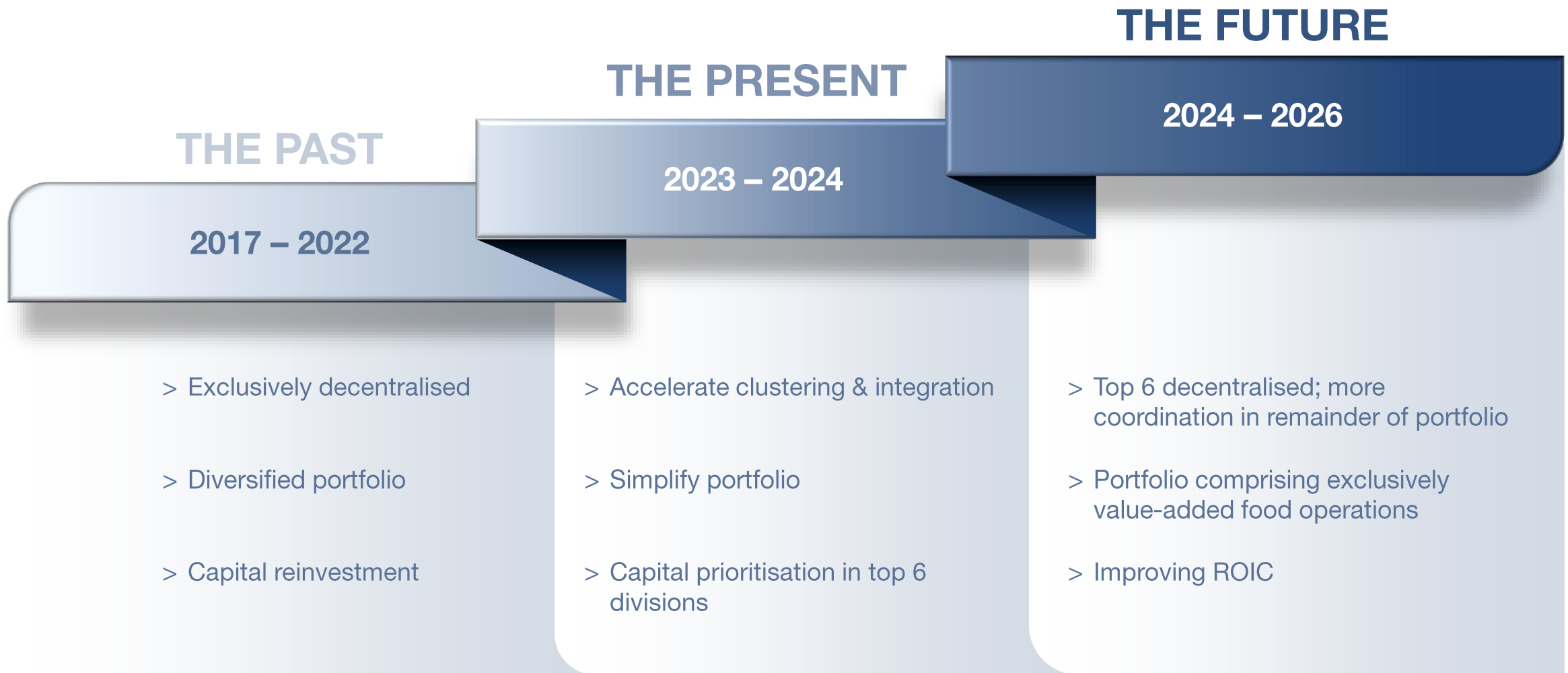
## FY24-FY26 success factors

Deliver sustainable result from HPC turnaround

Critically assess value unlocking options



# The evolution of Libstar



# Update on B-BBEE, share buybacks & ESG

## Group-wide B-BBEE progress

- > Achieved significant improvement across all levels of B-BBEE scorecard, but ownership remains a challenge
- > Improvement expected in FY22 rating with a focus to continue to improve the rating in the years ahead



## Group view on share buybacks

- > No immediate objective to launch buyback programme
- > Any future programme impacted by gearing ratio & execution of portfolio simplification strategy



## ESG strategy

- > 5-year ESG strategy defined in 2021
- > Implementation phase started, with dedicated resources appointed
- > Setting baseline to define future targets
- > Planned acceleration of solar PV & water purification installations







# 04 Outlook

**Impact of load-shedding remains severe:**

- > R6.3m additional generator capacity added post year-end
- > Operations capable of servicing market in stage 6 load-shedding but at significant cost
- > Water contingency in place but storage capacity limited
  - Investigating off-grid purification solutions (9-12 month lead time)

**Protection of margins****Continued management of price/volume equation & channel mix**

- > Retail channel demand pressure expected to remain
- > Food service channel resilience & opportunity supported by capital investment
- > Export channel to benefit from improving export FX-rates from Q3, improving recoveries
- > Maintain controllable overheads below inflation

**NWC levels to remain elevated**

- > 14%-16% of revenue
- > Focus on de-prioritisation of slow-moving items
- > Enhanced inventory planning & sales forecasting capabilities by leveraging functionality of ERP-systems

**Prioritise capital allocation to top 6 divisions & sustainability projects****Total 2023 plan: R308m**

- > Lancewood: R86m (line efficiencies & product range extensions)
- > Finlar Fine Foods: R30m (line efficiencies)
- > Amaro Foods: R26m (wrap line completion Q3)
- > Rialto: R16m (slicing line)
- > Cape Herb & Spice: R14m (tea packing line)

The Group remains committed to the strategy which is focused on improving the return on invested capital





## 05 Questions & Answers



## Supporting data

- > **Income statement**
- > Cash & debt
- > Category contributions
- > Strategy & innovation



# Income statement – Revenue & Gross profit margin

## 2022 Revenue

+10.7%

Group Revenue (R11.7bn)

Volumes ↑ in perishables & groceries (largest categories), while HPC's volumes ↓

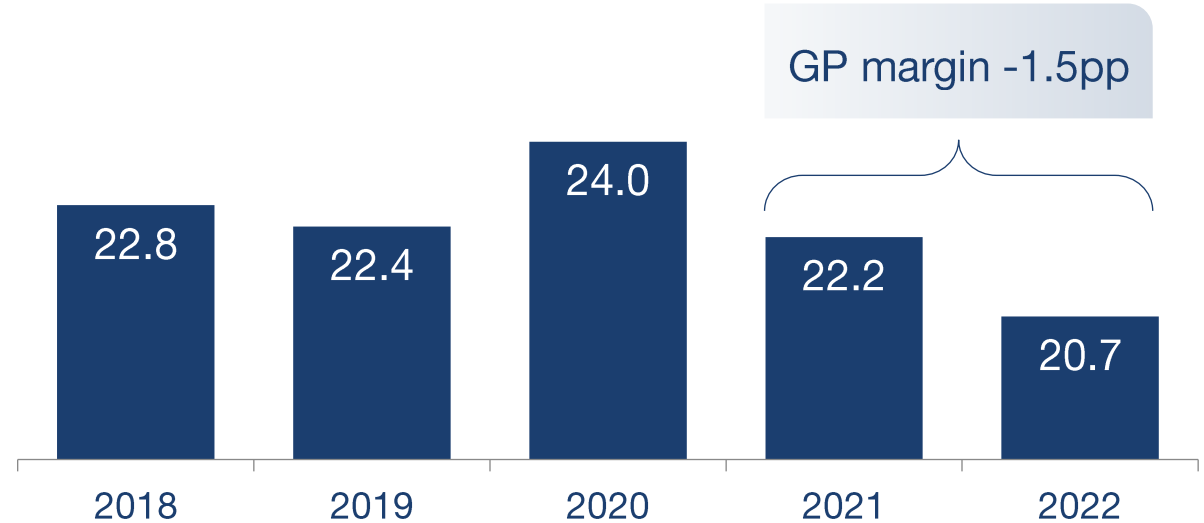
+3.0%

Volume

+7.7%

Price / mix

## 2022 Gross Profit %



- > Rising input costs of raw materials & packaging
- > Under-recovery of overhead costs in export-facing divisions
- > Unprecedented levels of load-shedding

# Income statement reconciliation

## Reconciliation between Normalised EBITDA, Normalised earnings & Normalised headline earnings

(R'm)	2022	Change	2021
Normalised EBITDA	1 032.3	-4.1%	1 077.0
Less:			
Depreciation and amortisation	-342.3		-357.1
Net finance cost	-166.1		-164.6
Impairments	-292.2		-102.6
Taxation and tax effect of normalisation adjustments	-122.0		-104.0
Plus: non-controlling interest	1.9		3.5
Normalised earnings	111.7	-68.3%	352.4
Impairment losses on goodwill	276.5		84.1
Loss on disposal of property, plant and equipment (after tax)	0.8		4.2
Normalised headline earnings	389.1	-11.7%	440.7

## Income statement – Normalised EPS &amp; HEPS

	2022	Change	2021
Normalised earnings (R'm)	<b>111.7</b>	-68.3%	352.4
Normalised headline earnings (R'm)	<b>389.1</b>	-11.7%	440.7
WANOS (million)	<b>595.8</b>		595.8
Normalised EPS (cps)	<b>18.8</b>	-68.2%	59.1
Normalised HEPS (cps)	<b>65.3</b>	-11.8%	74.0

# Impairments

The Group recognised impairments of intangible assets attributable to four divisions in the total amount of R277 million (net of tax). The main factor influencing the impairment per division is outlined below:

## Denny Mushrooms

The loss of production volume stemming from the fire that destroyed the Shongweni facility on 9 September 2022, resulted in a R98m impairment.

## Cecil Vinegar

The discontinuation of certain lemon juice and flammables product lines, sustained pressure on margins and increased operational challenges, resulted in a R70m impairment.

## Retailer Brands

Sustained margin pressure arising from weak demand for higher-margin baking products, resulted in a R89m impairment.

## HPC

A review of the sustainable trading forecast resulted in an impairment of R20m.

The impact of rising interest rates on segmental business plans and discount rates impacted all of the above divisional impairments.



# Breakdown of open FEC exposure

Quarter	Dealt Amount (Rm)	Forward Rate	FEC Cover (Rm)	FEC spot rate on 31 Dec 2022
<b>Buy (Imports)</b>				
<b>2023-Q1</b>			<b>100.2</b>	
+EUR	3.2	18.04	58.3	18.25
+USD	2.4	17.68	41.9	17.07
<b>2023-Q2</b>			<b>62.3</b>	
+EUR	1.7	18.00	30.6	18.43
+USD	1.8	17.59	31.7	17.17
<b>2023-Q4</b>			<b>3.6</b>	
+EUR	0.2	19.00	3.6	18.96
<b>Total open FEC's</b>			<b>166.1</b>	
<b>Sell (Exports)</b>				
<b>2023-Q1</b>			<b>-209.4</b>	
+AUD	-2.6	11.65	-29.8	11.62
+EUR	-0.8	18.00	-14.7	18.29
+GBP	0.5	21.05	-10.6	20.59
+NZD	-	10.83	-0.4	10.84
+USD	-9.2	16.79	-154.0	17.09
<b>2023-Q2</b>			<b>-273.8</b>	
+AUD	-2.1	11.88	-25.0	11.74
+EUR	-3.4	18.10	-61.8	18.57
+GBP	-0.7	21.13	-14.0	20.76
+USD	-10.3	16.86	-173.1	17.22
<b>2023-Q3</b>			<b>-165.0</b>	
+AUD	-2.3	12.06	27.9	11.84
+EUR	-0.6	18.16	-10.4	18.74
+GBP	-0.7	21.32	-15.7	20.95
+USD	-6.2	17.87	-111.0	17.32
<b>2023-Q4</b>			<b>-155.6</b>	
+AUD	-2.1	12.03	-25.3	11.93
+EUR	-0.8	19.04	-14.3	18.97
+GBP	-0.2	21.99	-4.8	21.07
+USD	-6.1	-18.29	-111.3	17.42
<b>Total open FEC's</b>			<b>-803.8</b>	
<b>Grand Total:</b>			<b>-637.7</b>	

## Supporting data

- > Income statement
- > **Cash & debt**
- > Category contributions
- > Strategy & innovation

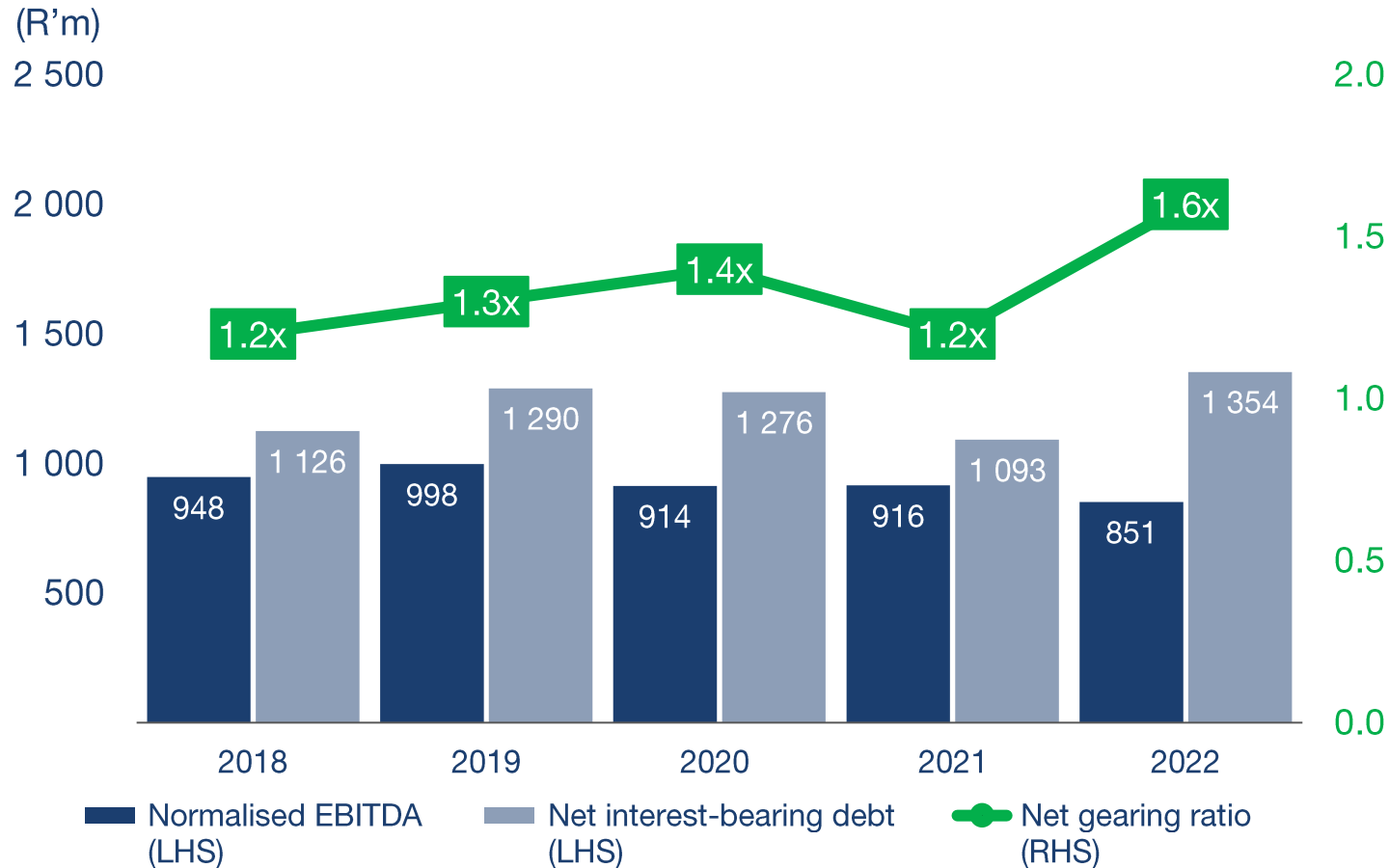


# Breakdown of net investing & net financing activities

(R'm)	2022
Net investing activities	<b>-388</b>
Capital expenditure	<b>-299</b>
Sale of PPE	<b>12</b>
Sale of division	<b>1</b>
Payment for acquisition	<b>-102</b>
Net financing activities	<b>-484</b>
Principal elements of lease payments	<b>-156</b>
Net movement from term loans and asset-based financing	<b>-178</b>
Dividend paid	<b>-150</b>

# 5-year net debt trend

## Net Gearing calculation = Net debt : Normalised EBITDA (Excluding IFRS 16)



### Notes:

1. R1.1bn in unutilised funding facilities
2. Gearing: 1.6x normalised EBITDA (Debt covenant <2.5)
3. Net interest cover to EBITDA: 7.7x (Debt covenant >3.5x)

Sufficient headroom for bolt-on or stand-alone acquisition opportunities for further category/sub-category diversification and/or new channels & markets

# Net debt structure

	Facility (R'm)	Maturity date	Rate 3M JIBAR margin	2022 Utilised	2021 Utilised
Debt structure					
Facility A	1000	Dec-26	1.70%	<b>1000</b>	1000
Facility B	150	Dec-24	1.60%	<b>150</b>	150
Facility C	200	Dec-25	1.65%	<b>120</b>	200
Facility D	350	Dec-26	1.70%	-	-
<b>Total term loans</b>				<b>1 270</b>	<b>1 350</b>
Vehicle and Asset finance facility	650	N/A	Prime less 1.4%	332	335
Other loans					9
<b>Total debt</b>				<b>1 602</b>	<b>1 694</b>
Less cash				-249	-592
<b>Net debt</b>				<b>1 353</b>	<b>1 102</b>

- > Renegotiated debt package implemented Dec 2021
- > Debt maturity dates were extended by between 3 and 5 years from 1 January 2022 at a slightly improved average interest rate
- > 93% (R1.3bn) in long term borrowings (R98m due in next 12 months)

# Summary of key financial ratios

	2022	2021	Targets
Gearing ratio (net debt to normalised EBITDA)	<b>1.6x</b>	1.2x	Optimal range 1.0-2.0x
Cash from operations before working capital changes	<b>R1 008m</b>	R1 011m	Cash generative
Cash generated from operating activities	<b>R529m</b>	R786m	Cash generative
Cash conversion ratio	<b>68%</b>	97%	Above 90% minimum
Net working capital (as percentage of revenue)	<b>16.0%</b>	15.4%	Above 13.0%-15.0%
Return on Tangible Invested Capital	<b>10.4%</b>	12.5%	At Above 13.1% WACC



## Supporting data

- > Income statement
- > Cash & debt
- > **Category contributions**
- > Strategy & innovation



# Libstar categories

FOODS

## PERISHABLES



LANCEWOOD®

(Value-added dairy)



(Meat products)



RIALTO

(Value-added dairy and deli)



DENNY®

(Fresh mushrooms)



(Convenience)



Umatie

(Baby food,  
ready made frozen meals)

FOODS

## GROCERIES



Cape Herb & Spice™

(Dry condiments)




RIALTO

(Groceries)



khoisan  
gourmet

(Teas)




MONTAGU  
FOODS

(Wet condiments)



CAPE COASTAL  
Honey




LIBSTAR CHAMONIX  
SPRING WATER

(Speciality beverages)

FOODS

## SNACKS & CONFECTIONERY



(Cereals, bars, nuts seeds and  
fruit, spreads and confectionery)

FOODS

## BAKING & BAKING AIDS



(Baked goods)




RETAILER BRANDS  
QUALITY ASSURED

(Baking aids)

OTHER

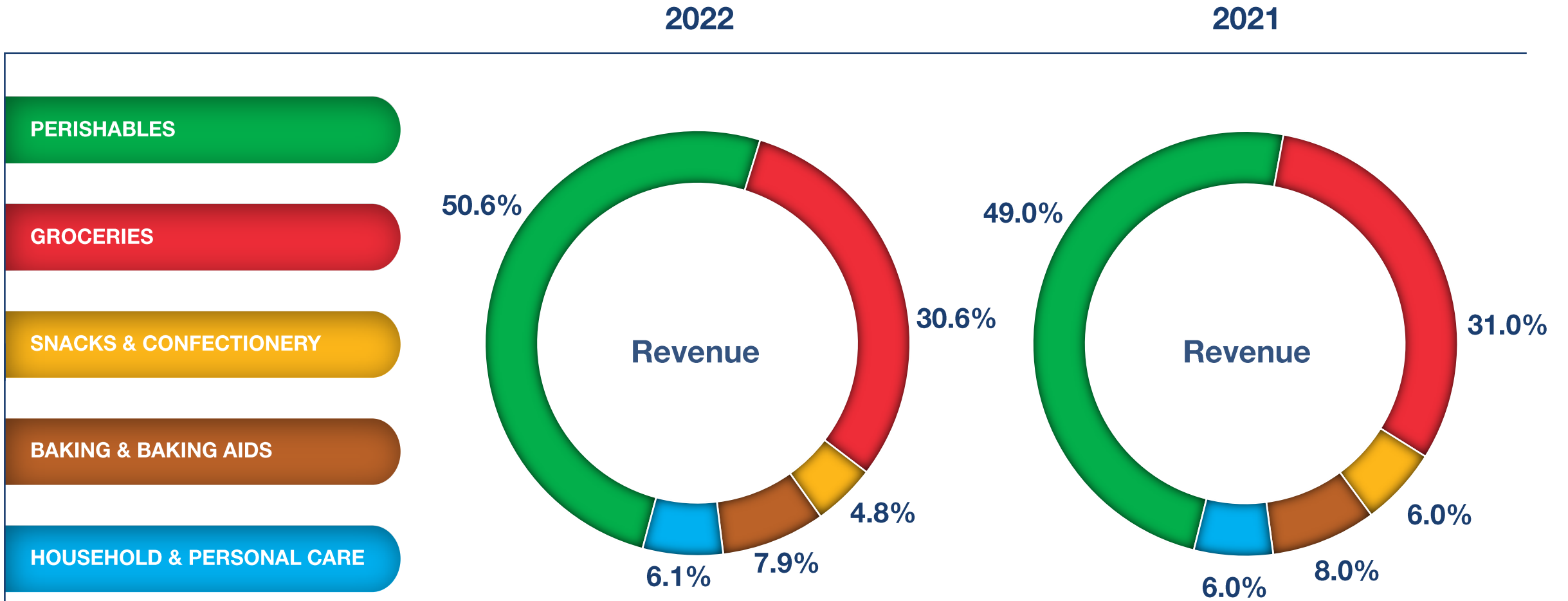
## HOUSEHOLD & PERSONAL CARE



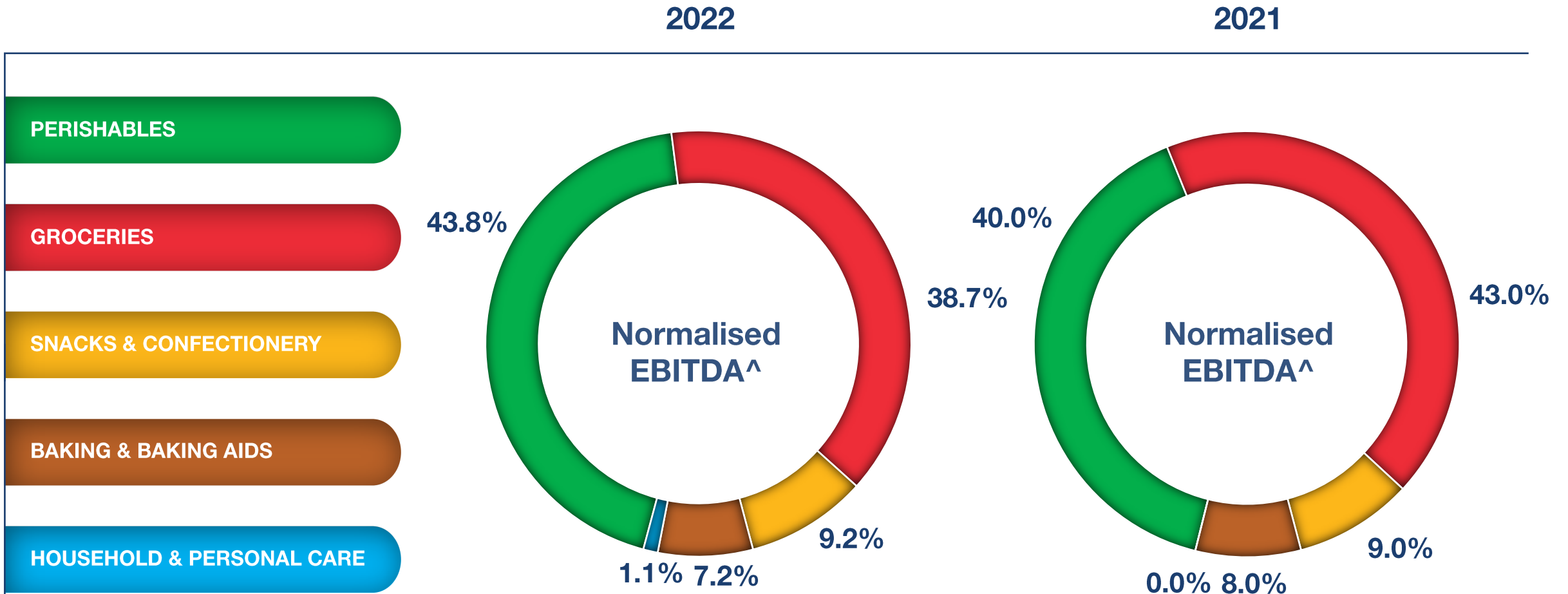
LIBSTAR  
Household & Personal Care



# Category revenue contributions



# Category Normalised EBITDA<sup>^</sup> contributions



<sup>^</sup> Before allocation of corporate costs

# Divisional contribution to EBITDA

## PERISHABLES

88% of  
category  
EBITDA

Weighted contribution to change  
in Normalised EBITDA

*Incl.*  
*IFRS 16*

Lancewood	-1.9%
Finlar Fine Foods	+7.1%
Rialto	+0.5%
Denny Mushrooms	+1.6%
Millennium Foods	+1.2%
Umatie	-
<b>Total</b>	<b>+8.5%</b>



# Divisional contribution to EBITDA

## GROCERIES

84% of  
category  
EBITDA

### Weighted contribution to change in Normalised EBITDA

*Incl.*  
*IFRS 16*

Cape Herb & Spice	-18.5%
Rialto	+0.6%
Dickon Hall Foods	+10.0%
Cape Coastal Honey	+0.3%
Cecil Vinegar	-2.2%
Montagu Foods	-
Khoisan Gourmet	-2.9%
Cape Foods	+0.5%
Chamonix	-0.5%
NMC	-0.8%
<b>Total</b>	<b>-13.5%</b>







# Divisional contribution to EBITDA

## BAKING & BAKING AIDS

100% of  
category  
EBITDA

### Weighted contribution to change in Normalised EBITDA

*Incl.*  
*IFRS 16*

Amaro Foods	-0.1%
Retailer Brands	-18.7%
Cani Artisan Bakers	+4.7%
<b>Total</b>	<b>-14.1%</b>



# Divisional contribution to EBITDA

## Household & Personal Care

100% of  
category  
EBITDA

Weighted contribution to change  
in Normalised EBITDA

*Incl.*  
*IFRS 16*

HPC	-4.6%
Total	-4.6%





## Supporting data

- > Income statement
- > Cash & debt
- > Category contributions
- > **Strategy & innovation**



# Libstar's over-arching strategy

Purpose:

Enriching people's daily lives

Brand promise:

From our Home to Yours.

Values:

Entrepreneurial Spirit  
Passion  
Integrity  
Customer Centricity  
Partnerships  
Accountability

Value Proposition:

“ Libstar – the catalyst where world-class CPG manufacturing & market insights come together, igniting lasting partnerships through innovative value creation. ”

Entrepreneurial Culture





Certain matters discussed in this document regarding Libstar's future performance, that are neither reported financial results nor other historical information but involve known and unknown risks based on assumptions regarding the group's present and future business strategies and the environments in which it operates now and in the future and uncertainties which relate to events and depend on circumstances that will occur in the future. These matters are regarded as 'forward-looking statements'. They involve and include initiatives and the pace of execution thereon and any number of economic or geopolitical conditions, including factors which are in some cases beyond management's control and which may cause the actual results, performance or achievements of the group, or its industry, to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. They furthermore involve and include, without limitation, the group's ability to successfully control costs and execute on and achieve the expected benefits from operational and strategic initiatives, the availability of necessary skilled staff, disruptions impacting the execution of the group's strategy and business, including regional instability, violence (including terrorist activities), cybersecurity events and related costs and impact of any disruption in business, political activities or events, weather conditions that may affect the group's ability to execute on its contracts, adverse publicity regarding the group, initiatives of competitors, objectives to compete in the market and to improve financial performance, all forward-looking financial numbers and statements, currency translation, macroeconomic conditions, growth opportunities, contributions to pension plans, ongoing or planned real estate, ongoing or planned contracts and investments and future capital expenditures, acquisitions, divestitures, financial conditions, dividend policy and prospects, the effects of regulation of the group's businesses by governments in the countries in which it operates and all other statements that are not purely historical. These forward-looking statements have not been reviewed or reported on by the group's auditors. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. Forward-looking statements made in this document apply only as of the date of this document.

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