

**From our Home
to Yours**

Interim Results Presentation

Six months ended 30 June 2023

Presentation overview

01

Executive Summary

02

Financial Review

03

Category Performance

04

Strategy Update

05

Outlook

01

Executive Summary



Macro factors

- 1 SA & global GDP decelerating → declining household consumption**
 - Volumes ↓ 7.0% vs H1 2022
 - > Discontinuation of unprofitable HPC lines
 - > Lower mushroom production due to H2 2022 fire
 - > Weak contract manufacturing demand
 - > Full-period effect of supply localisation by export customer
 - Under-recovery of manufacturing costs impacted margins
- 2 Interest rates**
 - Expected to be higher for longer
 - Net finance costs* ↑ R34m on H1 2022
- 3 Inflation normalising but still high**
 - Price/mix 11.0% ↑ on H1 2022
- 4 Load-shedding much worse**
 - Direct costs R45m (H1 2022: R8m)
- 5 Changing consumer behaviour**
 - Resilient Food Service channel (load-shedding assisted)
 - Shift to value offerings in Retail & Wholesale channels

* Excluding IFRS 16 interest

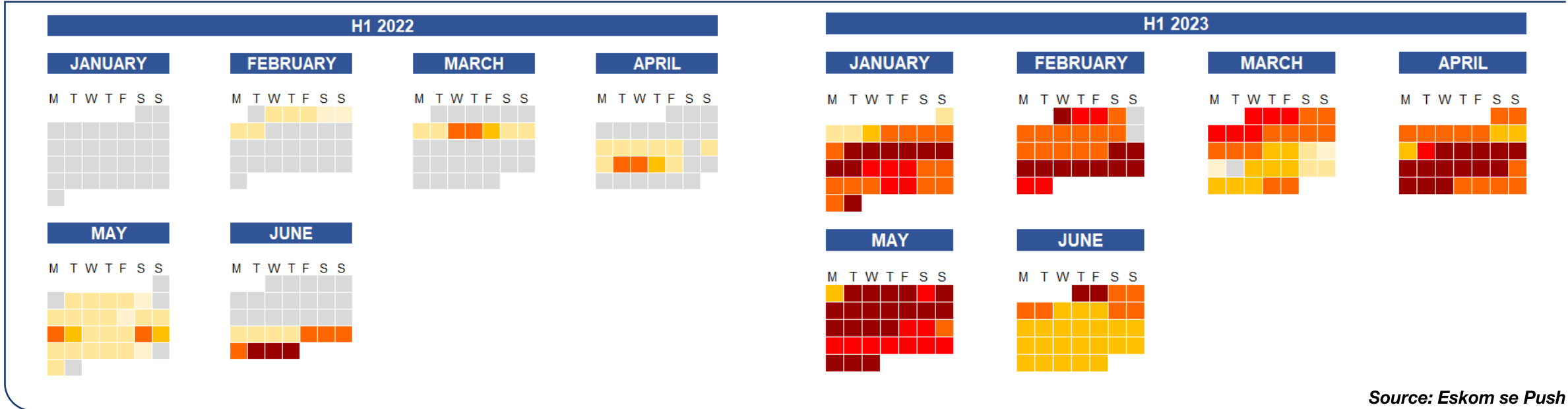
Highlights

- 1 HPC performance**
 - Commitment to improving business performance
 - H1 2023 EBITDA > full-year 2022
- 2 Capital projects**
 - Successful commissioning of new wrap line
- 3 Operating expenses contained**
 - 1.4% ↑ on H1 2022
- 4 Cash preservation**
 - Cash conversion improved due to lower working capital investment

Direct impact of load-shedding

Days with load-shedding:

STAGE 1 2 3 4 5 6



Libstar generator capacity



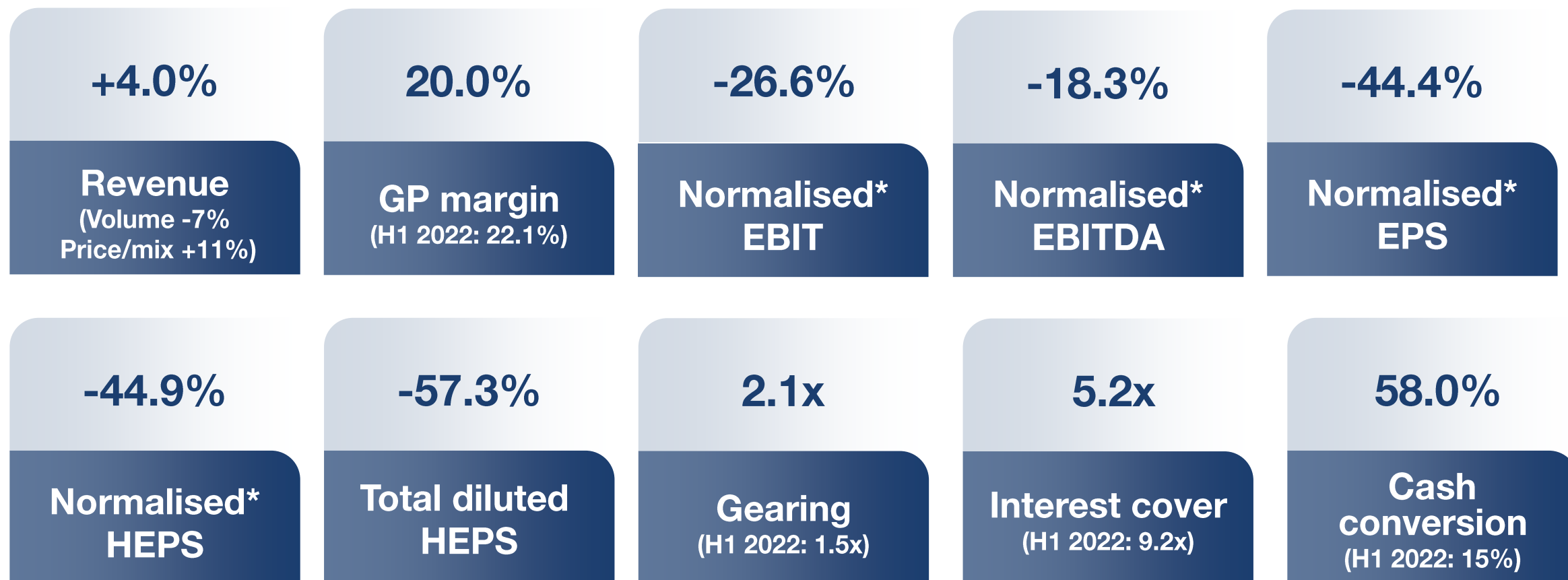
	2021	2022	2023
kVA of generators	17 477	22 872	30 410
Capital cost of generators	R5.2m	R13.1m	R7.1m

Diesel spend in H1 2023



	H1 2022	H1 2023
Diesel generators	R8.3m	R45.1m

Summarised results H1 2023



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

Channel performance

Revenue by sales channel	Y-o-y change			Revenue contribution	
	H1 2023	Volume	Price/mix	H1 2023	H1 2022
Retail & Wholesale	+4.8%	-3.3%	+8.1%	59.8%	59.4%
Food Service	+13.1%	+0.5%	+12.6%	20.0%	18.4%
Export	+10.0%	-15.6%	+25.6%	10.4%	9.8%
Industrial & Contract Manufacturing	-18.0%	-17.7%	-0.3%	9.8%	12.4%
Total Group	+4.0%	-7.0%	+11.0%	100.0%	100.0%



Income statement – Snapshot

(R'm)	H1 2023	% ch.	H1 2022
Revenue	5 774.6	+4.0%	5 551.6
Gross profit margin (%)	20.0	-2.1pp	22.1
Other income	22.3		10.2
FX and P/L on disposal of PPE	-25.1		-15.2
Operating expenses	-969.7	+1.4%	-956.0
<i>Margin</i>	<i>16.8%</i>		<i>17.2%</i>
Operating profit	184.8	-30.2%	264.8
<i>Margin</i>	<i>3.2%</i>		<i>4.8%</i>
Normalised operating profit	257.6	-26.6%	350.9
<i>Margin</i>	<i>4.5%</i>		<i>6.3%</i>
Normalised EBITDA	406.3	-18.3%	497.2
<i>Margin</i>	<i>7.0%</i>		<i>9.0%</i>
Net finance cost	-108.6	+43.2%	-75.8
Profit before tax	76.2	-59.7%	189.0
Income tax	-12.6		-39.2
<i>Effective tax rate</i>	<i>-16.6%</i>		<i>-20.7%</i>
Profit after tax	63.6	-57.6%	149.8

Financial position – Gearing & capex

Key financial ratios	H1 2023	H1 2022	2022	Targets
Gearing ratio	2.1	1.5	1.6	<2.5
Interest cover	5.2	9.2	7.7	>3.5
ROIC*	8.0%	12.5%	10.4%	WACC plus 2%

	H1 2023	% ch.	H1 2022
Total Capex	R125.1m	-12.8%	R143.5m

* Return on Invested Capital

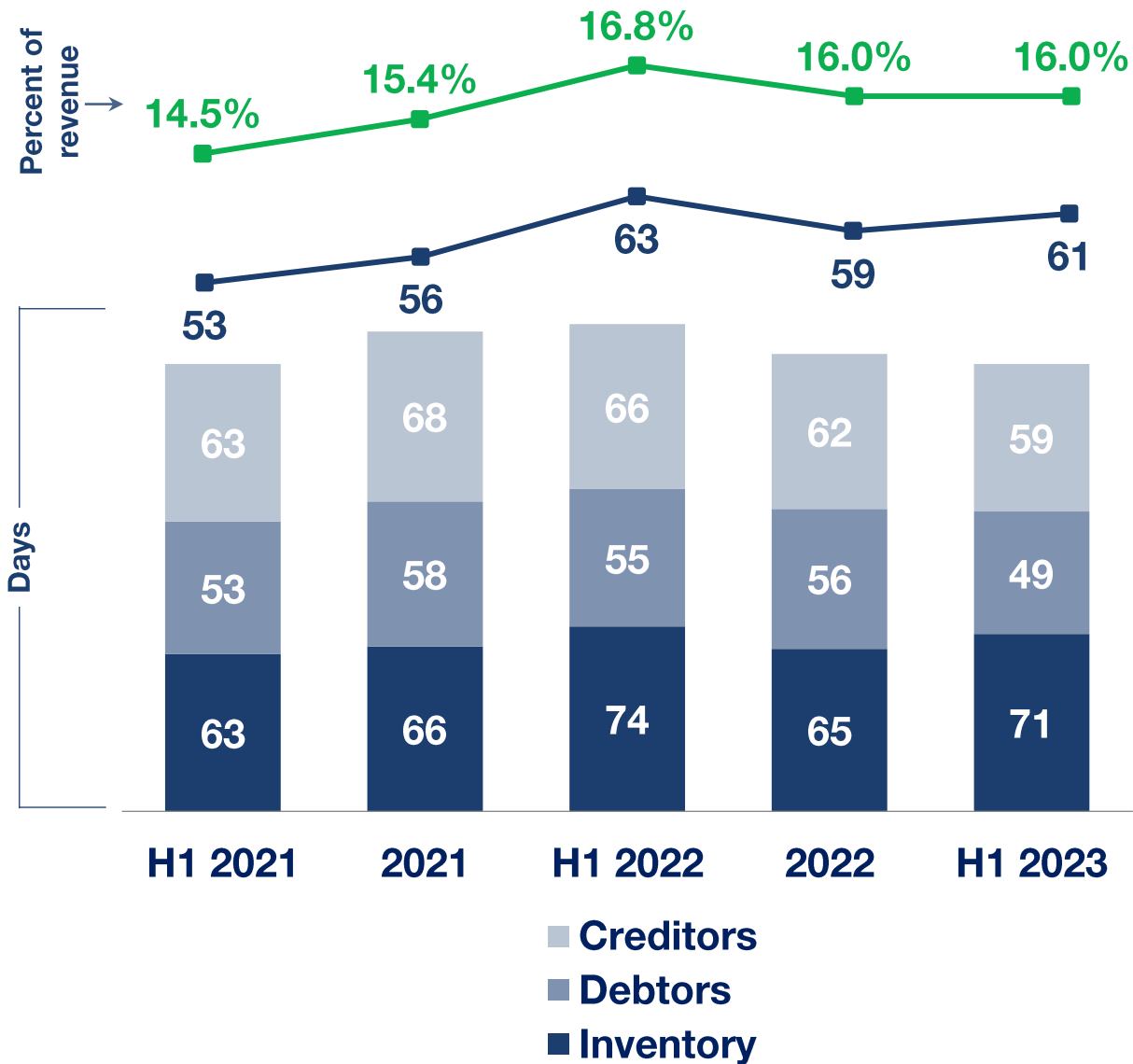
** Total project cost includes the H1 2023 spend as well as all the prior spend

Capex back within target (2%-3% of net revenue)



	H1 2023 project cost (Rm)	Total project cost** (Rm)
Lancewood		
▪ Hard cheese pre-pack, capacity & utility upgrade	R9.0m	R166.7m
Amaro Foods		
▪ Increase wrap capacity	R15.8m	R91.8m
Finlar Fine Foods		
▪ Line upgrades for value-added chicken & beef facilities	R14.0m	R40.0m

Working capital days



Net working capital (12-month rolling) reduced to 16.0% of revenue (16.8% in H1 2022)

NWC target for 2023 was revised upward to 14% - 16% in 2022 final results, responding to short/medium term operating conditions

Total NWC days down 2 days to 61

- Creditors days ↓ 7 days from H1 2022
- Debtors days ↓ 6 days from H1 2022
- Inventory days ↓ 3 days from H1 2022 despite the impact of input cost inflation

Cash summary

% Cash flow conversion higher due to reduced investment in net working capital

Cash conversion ratio improved from 15% in H1 2022 to 58% in H1 2023



Cash flow analysis

H1 2023 (R'm)		H1 2022 (R'm)	
249	Opening cash balance	593	
403	Cash generated from ops	476	
-134	Working capital changes	-336	
-82	Net finance charges	-48	
-62	Tax paid	-50	
125	Cash generated from operating activities	42	
-105	Investment activities	-122	
-131	Finance activities	-490	
138	Closing cash balance	23	

Available facilities: R1.2bn



Product and market highlights

Lancewood remains the most awarded soft cheese manufacturer in South Africa (SA Dairy Champs)

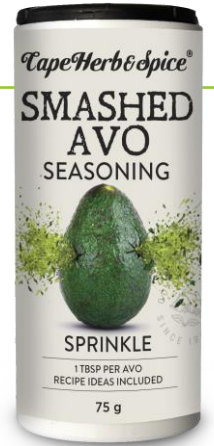


Lancewood is the proud winner of the title SA's no. 1 soft cheese brand in the Ask Afrika Icon Brands 2022 / 2023 study



Smashed Avo seasoning

- A zesty seasoning for the global millennial smashed avo trend
- Winner of Top Innovative product at the Saudi Food Show 2023 & included in PLMA Innovation showcase Amsterdam 2023



Private Label (PL) & Brand Markets

- PL continues to drive market growth (with 24.8% share of total basket value)
- Private brand sales driving growth at 8.9%, ahead of national brands at 4.1%
- Libstar participates in key PL categories with >50% share
- Libstar PL sales growing at 10.6% ahead of branded sales at 8.5%






YTD defined basket data (Data Orbis)

Product innovation & renovation

	No. of products		Value of products	
	H1 2023	Since 2022	H1 2023	Since 2022
New	172	737	R60m	R580m
Renovated	183	336	R80m	R878m
Total	355	1 073	R140m	R1.5bn

Growth in branded and private label offerings

Underlying margin performance vs targets

Normalised EBITDA margin	H1 2023 achieved	H1 2022 achieved	2022 achieved	2023 target
 PERISHABLES	6.0%	9.1%	8.4%	10% - 13%
 GROCERIES	9.8%	11.7%	12.2%	13% - 16%
 SNACKS & CONFECTIONERY	18.1%	18.4%	18.5%	14% - 17%
 BAKING & BAKING AIDS	8.4%	9.4%	8.9%	12% - 15%
 HOUSEHOLD & PERSONAL CARE	5.7%	1.1%	1.7%	5% - 8%

H1 2023 Performance by category

PERISHABLES

51% of Group revenue

Revenue by channel	H1 2023	Contribution
Retail & Wholesale	+1.3%	56.4%
Food Service	+11.8%	30.3%
Exports	+1.7%	8.1%
Industrial & Contract Manufacturing	+4.2%	5.2%
Perishables category revenue	+4.5%	100.0%

Margin drivers

- Denny fire impact on volumes
- Raw material increases & under recovery of overheads in Lancewood & Finlar
- Significant load-shedding costs

Category performance	Volume	Price/mix	H1 2023	Change	H1 2022
Revenue (R'm)	-3.3%	+7.8%	2 920.5	+4.5%	2 796.0
Gross profit margin %			17.5%	-2.5pp	20.0%
Normalised EBITDA (R'm)			175.2	-31.1%	254.2
EBITDA margin %			6.0%	-3.1pp	9.1%
RONA %*			9.5%	-4.1pp	13.5%

* Normalised EBIT (12-month rolling) x (1-27%)/(NWC + PPE)

2023 Performance by category

GROCERIES

30% of Group revenue

Revenue by channel

H1 2023

Contribution

Retail & Wholesale

+12.5%

46.8%

Exports

+10.9%

23.9%

Industrial & Contract Manufacturing

-23.4%

16.9%

Food Service

+20.0%

12.4%

Groceries category revenue

+4.7%

100.0%

Margin drivers

- Volume decline in Dickon Hall Foods
- Under recovery of manufacturing overheads
- Impact of Cape Foods acquisition
- Increased volumes in Montagu Foods

Category performance	Volume	Price/mix	H1 2023	Change	H1 2022
Revenue (R'm)	-9.5%	+14.2%	1 756.5	+4.7%	1 677.9
Gross profit margin %			23.1%	-2.0pp	25.1%
Normalised EBITDA (R'm)			172.0	-12.6%	196.7
EBITDA margin %			9.8%	-1.9pp	11.7%
RONA %*			17.3%	-2.8pp	20.1%

* Normalised EBIT (12-month rolling) x (1-27%)/(NWC + PPE)

2023 Performance by category

SNACKS & CONFECTIONERY

4% of Group revenue

Revenue by channel	H1 2023	Contribution
Retail & Wholesale	+1.6%	95.9%
Exports	+27.9%	12.0%
Industrial & Contract Manufacturing	-91.2%	1.6%
Food Service	-18.3%	0.5%
Snacks & Confectionery category revenue	-12.7%	100.0%

Margin drivers

- Kellogg's Pringle manufacturing terminated in prior year
- Change in sales mix to lower margin products in Ambassador Foods

Category performance	Volume	Price/mix	H1 2023	Change	H1 2022
Revenue (R'm)	-20.7%	+8.0%	245.1	-12.7%	280.7
Gross profit margin %			22.0%	-12.5pp	34.5%
Normalised EBITDA (R'm)			44.3	-14.3%	51.7
EBITDA margin %			18.1%	-0.3pp	18.4%
RONA %*			19.9%	-3.8pp	23.7%

* Normalised EBIT (12-month rolling) x (1-27%)/(NWC + PPE)

2023 Performance by category

BAKING & BAKING AIDS

9% of Group revenue

Revenue by channel

	H1 2023	Contribution
Retail & Wholesale	+9.4%	85.6%
Food Service	+8.9%	10.3%
Exports	+33.9%	3.2%
Industrial & Contract Manufacturing	+125.5%	0.9%
Baking & Baking Aids category revenue	+10.5%	100.0%

Margin drivers

- Amaro volumes reduced due to:
 - > Load-shedding disruptions
 - > Factory shutdown to commission new wrap line

Category performance

	Volume	Price/mix	H1 2023	Change	H1 2022
Revenue (R'm)	-1.9%	+12.4%	489.8	+10.5%	443.2
Gross profit margin %			26.3%	+1.1pp	25.2%
Normalised EBITDA (R'm)			41.1	-0.8%	41.5
EBITDA margin %			8.4%	-1.0pp	9.4%
RONA %*			9.5%	-2.8pp	12.3%

* Normalised EBIT (12-month rolling) x (1-27%)/(NWC + PPE)

2023 Performance by category

HOUSEHOLD & PERSONAL CARE

6% of Group revenue

Revenue by channel

H1 2023 Contribution

Retail & Wholesale	+2.0%	91.5%
Industrial & Contract Manufacturing	-0.2%	6.4%
Exports	+44.3%	2.1%

Household & Personal Care category revenue +2.5% 100.0%

Margin drivers

- Discontinuation of unprofitable lines
- Procurement savings and production efficiencies

Category performance	Volume	Price/mix	H1 2023	Change	H1 2022
Revenue (R'm)	-10.2%	+12.7%	362.6	+2.5%	353.8
Gross profit margin %			16.2%	+2.8pp	13.4%
Normalised EBITDA (R'm)			20.8	+412.6%	4.1
EBITDA margin %			5.7%	+4.5pp	1.1%
RONA %*			-4.6%	-6.2pp	1.6%

* Normalised EBIT (12-month rolling) x (1-27%)/(NWC + PPE)



Strategy Overview

Comprehensive strategic review completed in H1 2023

Our strategic objective:

- Deliver accelerated, profitable growth & stakeholder returns
- Still underpinned by existing strategic pillars

Key elements designed to improve execution capabilities highlighted by strategic review:

Simplify

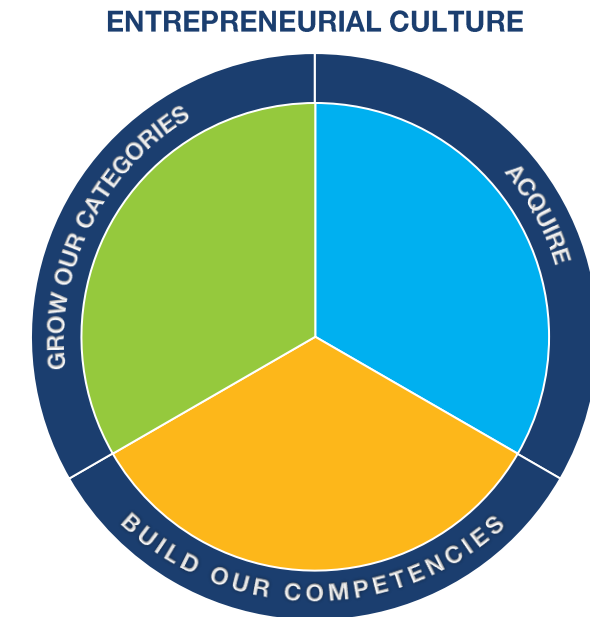
Portfolio
&
operating model

Grow

Categories
&
channels

Sustain

Operations
&
cash flows



Simplification of Group portfolio composition

Strategic priority

Reduce exposure to underperforming business units through:

- Formalisation of divestment mandates
- Other strategic alternatives
 - > Exit / closure of non-profitable product lines / division
- Functional and/or operational consolidation of product lines / divisions

Execution progress

Actively reduce exposure to unprofitable product lines, non-food categories & marginal return businesses

1 HPC

- Intent to dispose of HPC remains; in process of formalising advisor mandates
- Current market conditions not conducive to short-term exit, focused on operational turnaround
- Significant ↑ in operating results - discontinued unprofitable lines, procurement savings & production efficiencies

2 Denny Mushrooms

- Focus: Value-unlocking initiatives
 - > Exiting unprofitable Eastern Cape region from June '23
- Reinstatement of Shongweni facility not viable
- Insurance proceeds available for value accretive projects

Ambition: Implement divestment mandate by close of 2024

Simplification of the Group's operating model

Strategic priority

The Group will actively seek to:

- Align the Group organisational structures to simplified, category-led & brand-driven approach
 - > Encompassing Group's own-branded & private label capabilities
- Leverage shared business services where appropriate:
 - > Sales & marketing teams
 - > Back-office teams

Execution progress

Group-wide integration initiative

- Reduce reporting & operating complexity
- Improve category & channel strategy execution

1 H1 2023: Successful integration of Ambient Groceries sales team (delivered 11.5% revenue growth):

- Intent to incl. Food Service channel sales team within Groceries

2 3 largest export-facing businesses will be integrated as follows:

- Early 2024: Front & back-office resourcing
- Manufacturing facilities to follow as commercial factors allow

3 Further integration opportunities being reviewed across the board:

- Increased use of shared services
- Simplified & focused category structures & reporting

Ambition: Implement structural change mandate by close of 2024

Growth of categories & channels

Strategic priority

- Accelerate growth of Retail channel offerings
- Implement dedicated structures to develop under-indexed Export, Food Service & Wholesale channels

Execution progress

1 Retail channel

- Continued exit of unprofitable product lines
- Successfully commissioned new wrap manufacturing line at Amaro Foods
 - > Ability to service demand for wraps within existing customer base
 - > Increased capacity will enable targeting of new customers in coming months

2 Export channel

- Leveraged sales & marketing capability of Cape Herb & Spice
- Integration of Cape Herb & Spice, Khoisan and Cape Foods businesses from early 2024

3 Food Service channel

- Reviewing further integration opportunities
 - > Food Service channel sales team within Groceries category

4 Wholesale channel

- Successfully launched range of own-branded products
 - > Wholesale channel revenue growth exceeding market growth since launch in June 2023

Strategic priority

Scope & implement strategic initiatives in a responsible manner, ensuring maintenance of:

- Sustainable operations
- Sustainable cash flows
- Sustainable business practices

Execution progress

1 Sustainable Operations

- Improvements in technology & price have provided more accessible solutions
- Accelerated strategy to investigate alternative energy sources
 - > Nearing completion of viability studies for 2 solar PV installations
 - > Additional sites earmarked for viability studies by financial year-end
- Production requirements will prevent Group from operating entirely off grid
- Scoping off-grid water purification solution for Lancewood

2 Sustainable cash flows

- Increased cash conversion ratio of 58% (H1 2022: 15%)
- Reduced capital expenditure to R125.1 million (H1 2022: R143.5 million)
- Lowered the NWC ratio to revenue to 16.0% (H1 2022: 16.8%)

3 Sustainable business practices

- Achieved improvement of 2 levels during 2022 year-end B-BBEE verification
 - > Level 7 contributor status now level 5

Implementation roadmap

FY23



- Reduce NWC
- Reduce capex
- Formalise divestment mandates
- Scope and quantify operating model process, investment and ROI



FY24



- Return gearing to $<1.5x$
- Earn right to consider buy-backs
- Finalise divestment and closure mandates
- Implement operating model change



FY25



- Operating model change finalised and operational



Short term

Macro conditions remain challenging

- Low GDP growth to constrain consumer spending
- Inflation to remain elevated
- No moderation in load-shedding expected
- Continued Retail & Export channel demand pressure

Positive factors

- Industrial channel volumes normalising
- Continued increase in out-of-home consumption
- New Food Service customers & product launches
- Improving H2 export FEC rates
- Traditional profitability & cashflow seasonality weighted to H2

Actions

Strategy

Short term

Actions

- **Cash preservation**
 - > Further reduction in working capital
 - > Reduced & focused capital allocation
 - > Maintenance of controllable expenses

- **Scoping and execution of simplification initiatives**
 - > Divestment
 - > Integration

- **Developing under-indexed channels**
 - > Exports, Food Service & Wholesale
 - > Benefits from 2024



Strategy

Short term

Actions

Strategy



- **Group strategy underpins objective to accelerate profitable growth**
 - > **Simplified food portfolio**
 - > **Simplified operating & reporting structures with single-point accountability**
 - > **Simplified category, channel & brand growth execution**

Group strategic priorities underpin objective to deliver sustainable improvement in ROIC



Supporting data

- > Income statement
- > Balance sheet and cash
- > Category contributions



Income statement – Revenue & Gross profit margin

H1 2023 Revenue

+4.0%

Group Revenue (R5.8bn)

Volumes ↓ in all categories

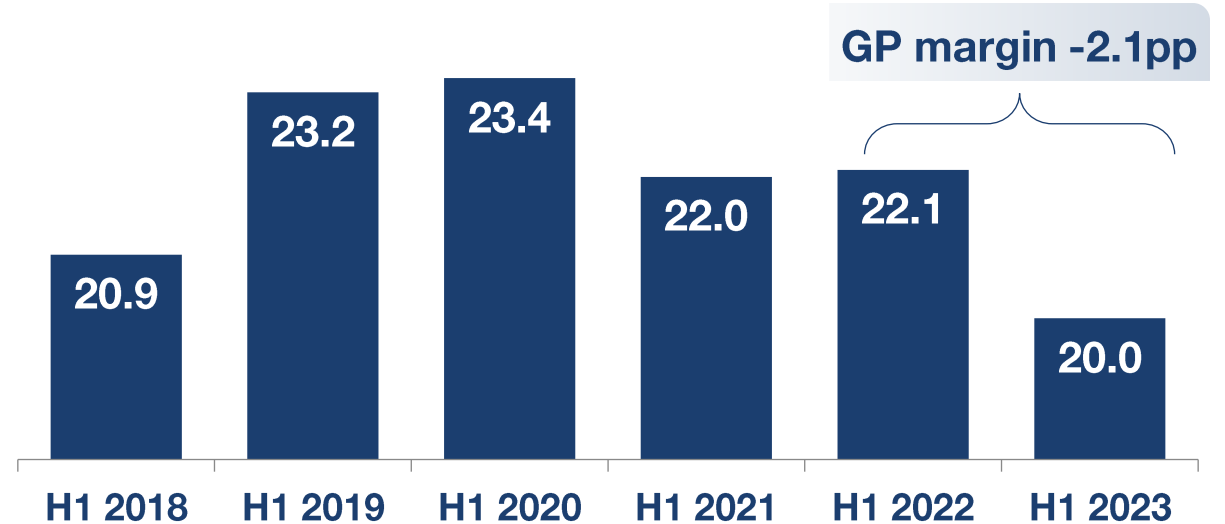
-7.0%

Volume

+11.0%

Price / mix

H1 2023 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)	H1 2023	Change	H1 2022
Normalised EBITDA	406.3	-18.3%	497.2
Less:			
Depreciation and amortisation	-148.6		-146.3
Interest	-108.6		-75.8
Taxation and normalisation adjustments	-31.2		-63.2
Normalised earnings	117.9	-44.4%	211.9
Gain on disposal of property, plant and equipment (after tax)	-1.1		-
Normalised headline earnings	116.8	-44.9%	211.9

Income statement – Normalised EPS & HEPS

	H1 2023	Change	H1 2022
Normalised earnings (R'm)	117.9	-44.4%	211.9
Normalised headline earnings (R'm)	116.8	-44.9%	211.9
WANOS (million)	595.8		595.8
Normalised EPS (cps)	19.8	-44.4%	35.6
Normalised HEPS (cps)	19.6	-44.9%	35.6

NOTE: Further detail available in appendix

Breakdown of open FEC exposure

Quarter	Dealt Amount (m)	Forward Rate	FEC Cover (m)	FEC spot rate on 30 June 2023
Buy (Imports)				
2023-Q3			-269.8	
+EUR	9.6	20.35	-196.2	20.67
+THB	1.5	1.90	-0.8	0.53
+USD	4.0	18.36	-72.8	18.93
2023-Q4			-120.3	
+EUR	2.7	20.84	-56.0	20.90
+USD	3.2	19.80	-64.3	19.11
Total open FEC's			-390.1	
Sell (Exports)				
2023-Q3			335.3	
+AUD	-3.3	12.14	39.9	12.62
+EUR	-3.9	20.04	78.9	20.67
+GBP	-1.4	21.96	29.7	24.11
+USD	-10.3	18.13	186.8	18.95
2023-Q4			313.9	
+AUD	-2.4	12.07	29.5	12.75
+EUR	-1.7	19.91	33.5	21.06
+GBP	-0.5	22.57	10.4	24.31
+JPY	-5.0	0.14	0.7	0.14
+USD	-12.9	18.58	239.8	19.12
2024-Q1			122.9	
+AUD	-1.9	12.73	23.6	12.90
+EUR	-1.1	20.62	22.9	21.31
+GBP	-0.7	22.83	15.3	24.47
+USD	-3.3	18.63	61.1	19.29
2024-Q2			37.4	
+AUD	-1.1	12.91	13.9	12.99
+EUR	-0.3	21.75	7.2	21.50
+GBP	-0.1	23.50	2.3	24.58
+USD	-0.7	19.31	14.0	19.40
Total open FEC's			809.5	
Total:			419.4	

Supporting data

- > Income statement
- > Balance sheet and cash
- > Category contributions



Financial position – Snapshot

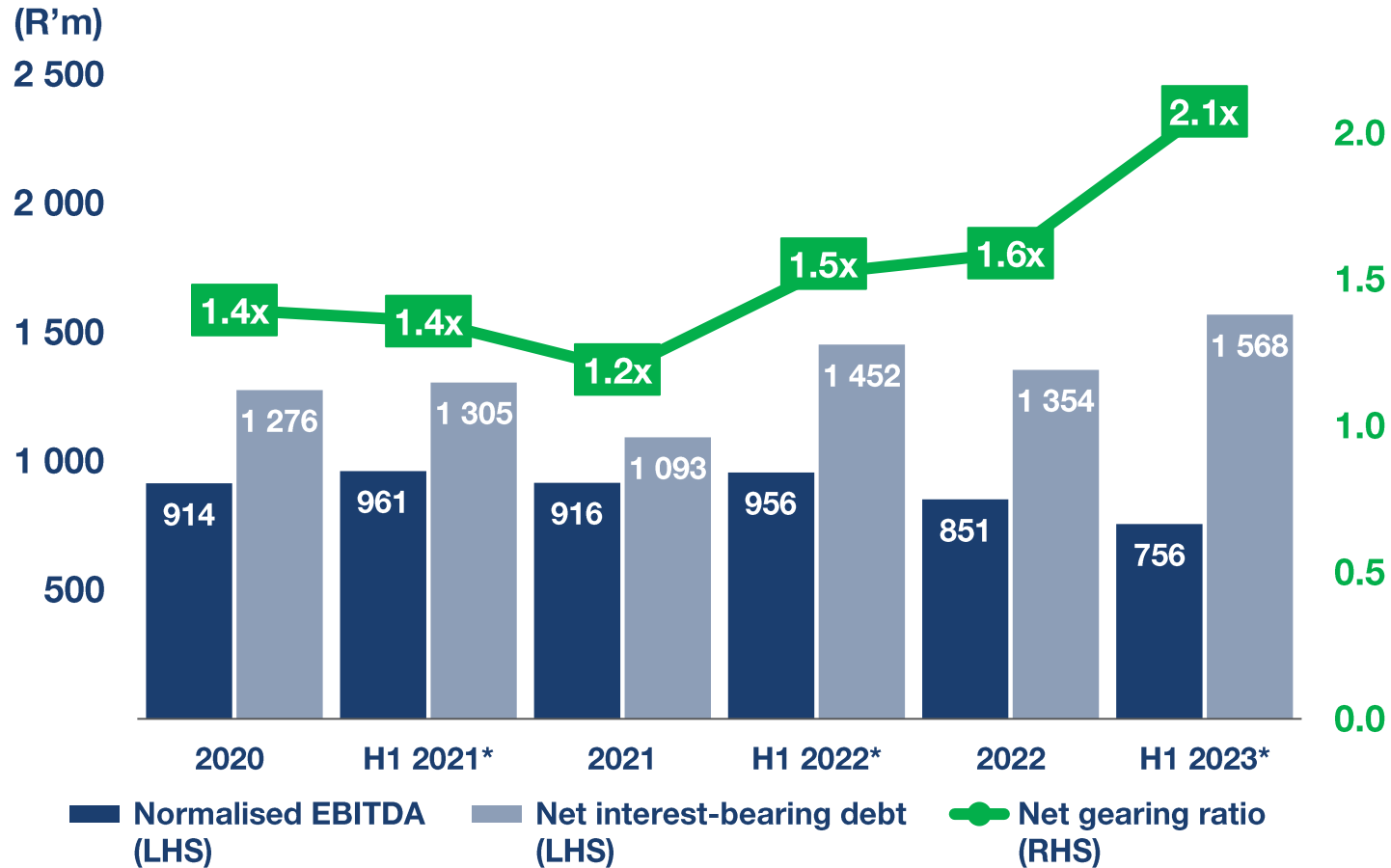
(R'm)	H1 2023	H1 2022
Non-current assets	5 807.0	5 757.1
Property, plant and equipment	1 765.4	1 499.1
Right-of-use-assets	477.8	387.4
Other non-current assets	3 563.8	3 870.6
Current assets	4 050.6	3 636.1
Assets classified as held for sale	-	460.7
Total assets	9 857.6	9 853.9
Equity	5 119.2	5 355.7
Non-current liabilities	2 668.3	2 349.3
Other financial liabilities	1 604.2	1 361.7
Lease liabilities	537.4	447.2
Other non-current liabilities	526.7	540.4
Current liabilities	2 070.1	1 886.1
Liabilities directly associated with assets held for sale	-	262.8
Total equity and liabilities	9 857.6	9 853.9

Breakdown of net investing & net financing activities

(R'm)	H1 2023	H1 2022
Net investing activities	-104.7	-122.4
Capital expenditure	-109.4	-122.4
Sale of PPE	+4.7	+1.0
Acquisition of subsidiaries, net of cash acquired	-	-1.0
Net financing activities	-131.2	-488.9
Principal elements of lease payments	-84.7	-79.0
Net movement from term loans and asset-based financing	+85.2	-260.3
Dividend paid	-131.7	-149.6

5-year net debt trend

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



Notes:

1. R1.2bn in unutilised funding facilities
2. Gearing: 2.1x normalised EBITDA (Debt covenant <2.5)*
3. Net interest cover to EBITDA: 5.2x (Debt covenant >3.5x)*

*12-month rolling

Net debt structure

	Facility (R'm)	Maturity date	Rate 3M JIBAR margin	H1 2023 Utilised	H1 2022 Utilised
Debt structure					
Facility A	1000	Dec-26	1.70%	1000	1000
Facility B	150	Dec-24	1.60%	150	150
Facility C	200	Dec-25	1.65%	200	-
Facility D	350	Dec-26	1.70%	50	-
Total term loans				1 400	1 150
Vehicle and Asset finance facility	650	N/A	Prime less 1.4%	306	315
Other loans					10
Total debt				1 706	1 475
Less cash				-138	-23
Net debt				1 568	1 452

- 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
- 92% (R1.6bn) in long term borrowings

Summary of key financial ratios

	H1 2023	H1 2022	Targets
Gearing ratio (net debt to normalised EBITDA)	2.1x	1.5x	Optimal range 1 - 2x
Cash from operations before working capital changes	R403m	R476m	Cash generative
Cash generated from operating activities	R125m	R42m	Cash generative
Cash conversion ratio	58%	15%	Above 65%
Net working capital (as percentage of revenue)	16.0%	16.8%	Within 14% - 16%
Return on Tangible Invested Capital	8.0%	12.5%	WACC + 2pp



Supporting data

- > Income statement
- > Balance sheet and cash
- > Category contributions

Libstar categories



PERISHABLES

FOODS

LANCEWOOD®

(Value-added dairy)



(Meat products)

RIALTO

(Value-added dairy and deli)

DENNY®

(Fresh mushrooms)

Millennium
Foods

(Convenience)

Umatie

(Baby food,
ready-made frozen meals)



GROCERIES

FOODS

Cape Herb & Spice™

(Dry condiments)



RIALTO

(Groceries)

khoisan
gourmet

(Teas)



MONTAGU
FOODS

(Wet condiments)

CAPE COASTAL
Honey



LIBSTAR CHAMONIX
SPRING WATER

(Speciality beverages)



SNACKS & CONFECTIONERY

FOODS



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



BAKING & BAKING AIDS

FOODS



(Baked goods)



RETAILER BRANDS
QUALITY ASSURED

(Baking aids)



HOUSEHOLD & PERSONAL CARE

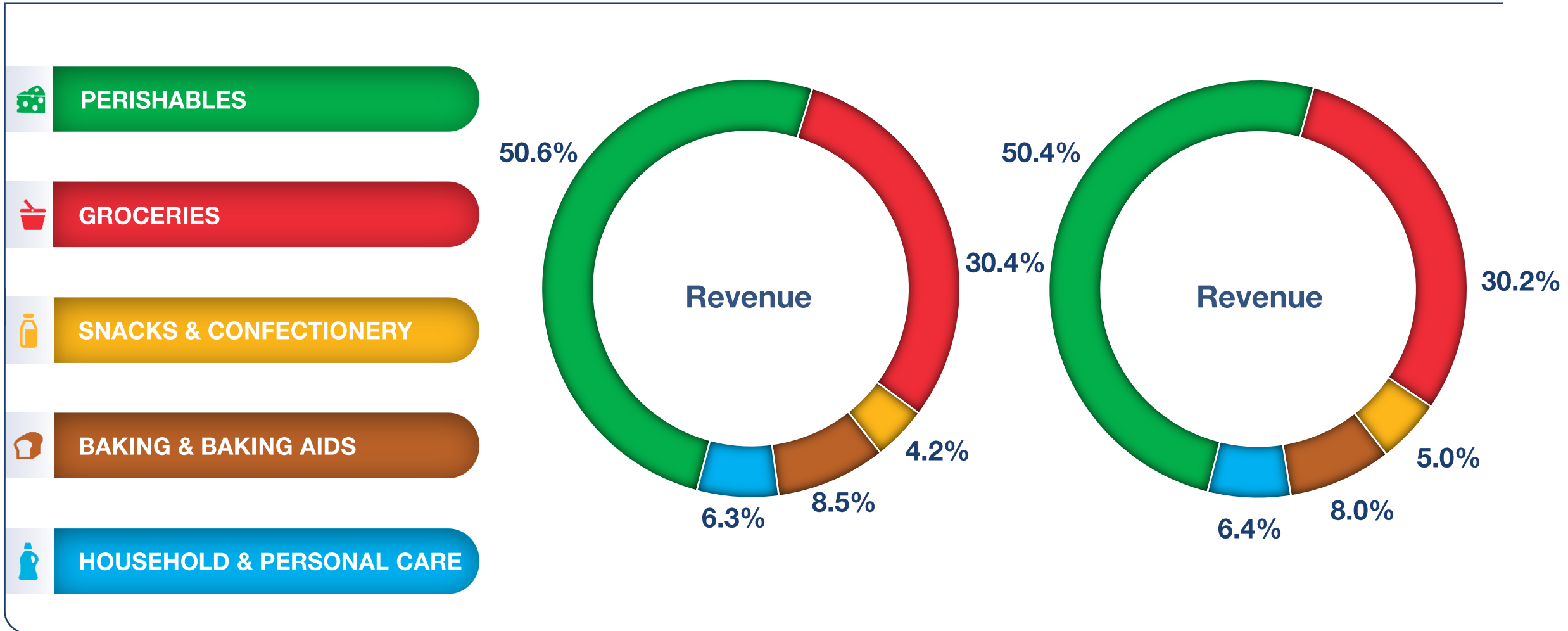
OTHER

LIBSTAR
Household & Personal Care

Category revenue contributions

H1 2023

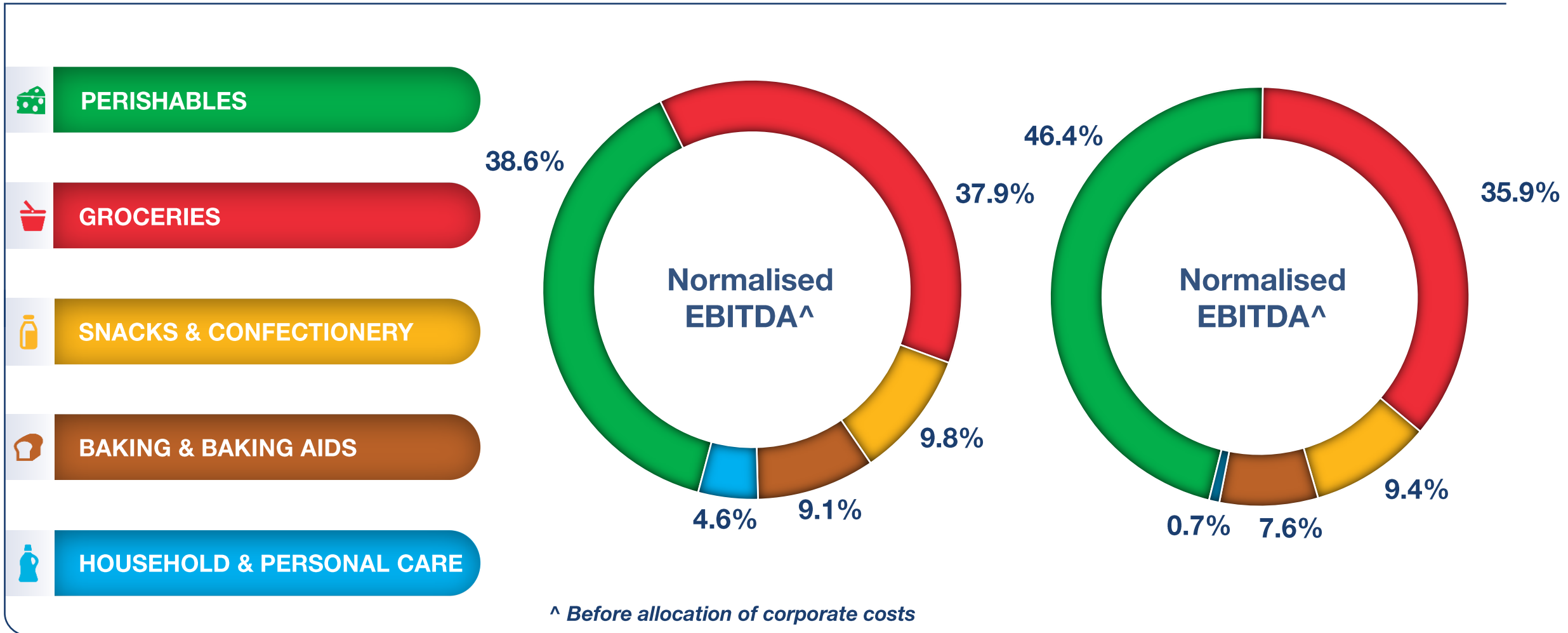
H1 2022



Category Normalised EBITDA[^] contributions

H1 2023

H1 2022



Divisional contribution to EBITDA



PERISHABLES

104% of
category
EBITDA

Weighted contribution to change in Normalised EBITDA

Lancewood	-8.6%
Finlar Fine Foods	-6.2%
Rialto	-0.1%
Millennium Foods	+0.5%
Umatie	-0.1%
Denny Mushrooms	-16.6%
Total	-31.1%



Divisional contribution to EBITDA



GROCERIES

80% of
category
EBITDA

Weighted contribution to change in Normalised EBITDA

Rialto	-4.7%
Cape Herb & Spice	+0.3%
Montagu Foods	+1.2%
Cecil Vinegar	-0.6%
Dickon Hall Foods	-13.8%
Khoisan Gourmet	+0.4%
Cape Coastal Honey	+1.4%
Cape Foods	+3.4%
Chamonix	0.0%
NMC	-0.2%
Total	-12.6%



Divisional contribution to EBITDA

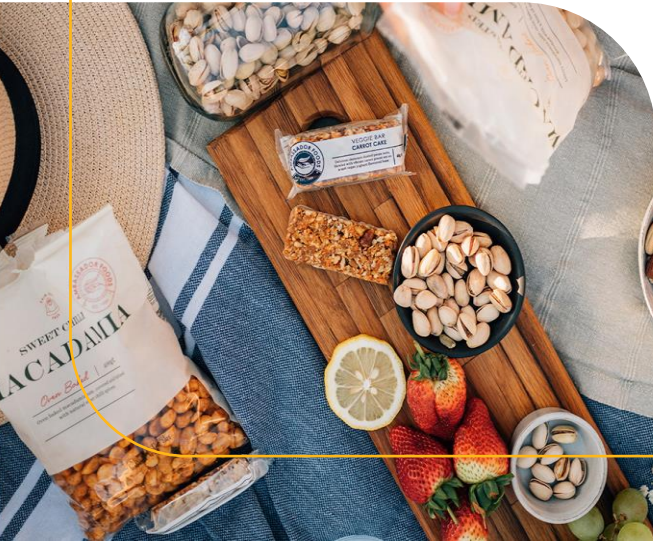


SNACKS & CONFECTIONERY

100% of
category
EBITDA

Weighted contribution to change in Normalised EBITDA

Ambassador Foods	-11.4%
K Snacks	-2.9%
Total	-14.3%



Divisional contribution to EBITDA



BAKING & BAKING AIDS

100% of
category
EBITDA

Weighted contribution to change in Normalised EBITDA

Amaro Foods	-0.2%
Cani Artisan Bakers	+7.0%
Retailer Brands	-7.6%
Total	-0.8%



Divisional contribution to EBITDA



HOUSEHOLD & PERSONAL CARE

100% of
category
EBITDA

Weighted contribution to change in Normalised EBITDA

HPC	412.6%
Total	412.6%



LIBSTAR
Household & Personal Care

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.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'may', 'anticipates', 'aims', 'could', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'estimate', 'project', 'potential', 'goal', 'strategy', 'seek', 'endeavour', 'forecast', 'assume', 'positioned', 'risk' and similar expressions and variations of such words and similar expressions.

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