

LIBSTAR



QUALITY
BRANDS

GREAT
FOOD

SPECIAL
MOMENTS

*Results
Year Ended*

31 December **2024**

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OVERVIEW OF RESULTS
& STRATEGIC PROGRESS

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GROUP OUTLOOK



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01

OVERVIEW OF RESULTS
& STRATEGIC PROGRESS



A LOOK AT 2024

Strong progress in executing each of the strategic focus areas:

- Simplify, Grow & Sustain

Positive performance across most areas, despite the impact of notable challenges:

- The loss of significant production volumes related to a Food Service customer in the Value-Added Meats sub-category

Ambient Products outperformed:

- 5.4% revenue growth; gross profit margin in line with the prior year at 25.5%; 12.2% growth in EBITDA

Perishable Products faced headwinds:

- 1.2% revenue growth; gross profit margin reduced to 16.1%; 13.7% reduction in EBITDA

Group's 2024 leverage target achieved:

- Improved cash conversion to 80%
- Improved interest cover to 5.4x
- Proceeds from disposal of Chet Chemicals

SUMMARISED RESULTS 2024

REVENUE GROWTH YOY

+3.1%

(Volume -3.2% Price/mix +6.3%)

GROSS PROFIT MARGIN*

21.0%

(2023: 21.3%)

NORMALISED EBITDA ^

R 974 m

(2023: R974 m)

NORMALISED HEPS ^

53.4 cps

(2023: 57.1 cps)

CASH CONVERSION

80.0%

(2023: 66.1%)

GEARING RATIO

1.5x

(2023: 1.6x)

ADJUSTED ROIC

8.6%

(2023: 9.8%)

DIVIDEND

15 cps

(2023: 15 cps)

* Gross profit margin from continuing operations is restated for the prior period restatement

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

KEY THEMES

**SIMPLIFY**

Portfolio & operating model

**GROW**

Categories, channels & people

**SUSTAIN**

Operations & cash flows

Strategic Objective

To deliver sustainable,
profitable growth &
stakeholder value.

SIMPLIFY

*Portfolio Composition***Sale of Chet Chemicals**

- Completed 30 December 2024
- Proceeds of R53 million

Exit of underperforming Beverage sub-category

- Closed Chamonix Spring Water
- Effective from 31 August 2024

Ongoing portfolio rationalisation

- Remaining non-food business, Contactim
- Denny fresh mushroom business

*Operating Model***Simplification to two super-categories**

- Perishable Products & Ambient Products

Further simplification within Ambient Products

- **Dry Condiments:**
Full integration of Khoisan Gourmet into Cape Herb & Spice
- **Baking Aids:**
Turnaround of Retail Brands baking aids division & sharing of resources with Wet Condiments cluster
- **Food Service:**
Strengthened team capability in Rialto & successful expansion of Food Service ranges



GROW

*Ambient Products***Ambient Products Category Outperformance**

- Revenue growth of **5.4%** at a GP margin of **25.5%** (2023: 25.6%)
- Normalised EBITDA growth of **12.2%**

Performance attributable to simplification of operating model & focus on growth

- Exports channel volume growth of 8.1% driven by Dry Condiments
- Food Service volume growth of 4.2% driven by a new support structure & launch of an expanded basket of products

Wet Condiments

- Revenue growth of **9.4%**
- Normalised EBITDA growth of **48.5%**
- Supported by:
 - Simplified management structure
 - Procurement & production efficiencies
 - Improved service levels & distribution

Dry Condiments

- Revenue growth of **11.1%**
- Normalised EBITDA growth of **22.1%**
- **53% growth** in Cape Herb & Spice's own-branded revenue achieved through:
 - New international listings
 - Expansions into new territories
 - New product launches



GROW

*Perishable Products***Perishable Products Category Headwinds & Challenges**

- Revenue growth of **1.2%** at a GP margin of **16.1%** (2023: 16.7%)
- Normalised EBITDA decline of **13.7%**

Smaller gains were unable to offset major headwinds in larger sub-categories

- Convenience Meals - Revenue growth of **15.8%** & Normalised EBITDA growth of **11.7%**
- Fresh Mushrooms - Revenue growth of **9.0%** & Normalised EBITDA growth of **16.4%** (Remains sub-optimal)

Value-Added Meats

A major Food Service channel customer diversified its beef procurement, resulting in:

- Under-recovery of fixed costs, lower gross profit margins & profitability
- Decline in revenue of **9.6%**
- Reduction in Normalised EBITDA of **35.9%**

Dairy

Challenges in H2 2024 due to industry-wide cyclical pressures

Significant inflow of unprocessed milk

- Elevated inventory levels
- Intensified competitive price promotions
- Margin compression & more volatile pricing environment

Outbreak of Foot & Mouth Disease in Eastern Cape

- Impacted transportation costs & production yields



GROW

*People***The One Libstar high-performance culture programme**

- Successfully launched in 2024, will remain a key initiative throughout 2025
- Revitalised focus on:

*Succession,
Training &
Upskilling*



SUSTAIN

*Operations, Cash Flows & Business Practices***Sustainable Operations**

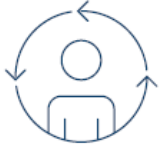
- Sufficient generator capacity to allow for uninterrupted electricity supply at each site
- Investment in water storage & exploration of underground water sources
- **Main focus** of reducing electricity consumption
 - Solar installations at 5 of 29 manufacturing sites

Sustainable Cash Flows**Stronger cash generation & balance sheet**

- Improved cash conversion to 80.0% (2023: 66.1%)
- Improved interest cover to 5.4x (2023: 4.9x)
- Balance sheet strengthened with a reduced gearing ratio of 1.5x (2023: 1.6x)

Sustainable Business Practices

- **Collaborative structure**
 - Implementation of standardised factory efficiency measures
 - Sharing of best practices
- **Analysing & understanding utility consumption & demand**
 - Installation of live metering
 - Weekly KPI's, measuring electricity & water usage per ton produced
- **Group Procurement Project**
 - Leveraging the buying power of commonly procured items



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FINANCIAL
REVIEW



INCOME STATEMENT – SNAPSHOT

(R'm)	2024	Change	2023*
Revenue	11 773.8	+3.1%	11 418.9
Gross profit margin (%)	21.0%	-0.3pp	21.3%
Other income	28.0		25.9
Gain/(Loss) on foreign exchange	37.4		-32.6
Capital items [^]	-554.2		-16.6
Operating expenses	-2 019.7	+7.0%	-1 886.7
<i>Margin</i>	-17.2%		-16.5%
Operating (loss)/profit	-41.4	-107.9%	525.8
<i>Margin</i>	-0.4%		4.6%
Normalised operating profit	631.1	-6.3%	673.8
<i>Margin</i>	5.4%		5.9%
Normalised EBITDA	974.1	0.0%	974.2
<i>Margin</i>	8.3%		8.5%
Net finance cost	-210.4	-1.6%	-213.7
(Loss)/profit before tax	-251.8	-180.7%	312.1
Income tax	-27.0		-90.0
<i>Effective tax rate</i>	10.7%		28.9%
(Loss)/profit after tax	-278.8	-225.6%	222.0

* Restated for prior period error corrections. The comparative profit or loss is further restated as if the discontinued operation had been discontinued from the start of the prior year.

[^] 2024 Impairments comprised of Finlar Fine Foods, Denny Mushrooms, Dickon Hall Foods and Cape Herb & Spice. 2023 Impairments comprised of Denny Mushrooms & Khoisan Gourmet.

FINANCIAL POSITION – WORKING CAPITAL & CAPEX

Net working capital (NWC) days increased by 5 days to 73

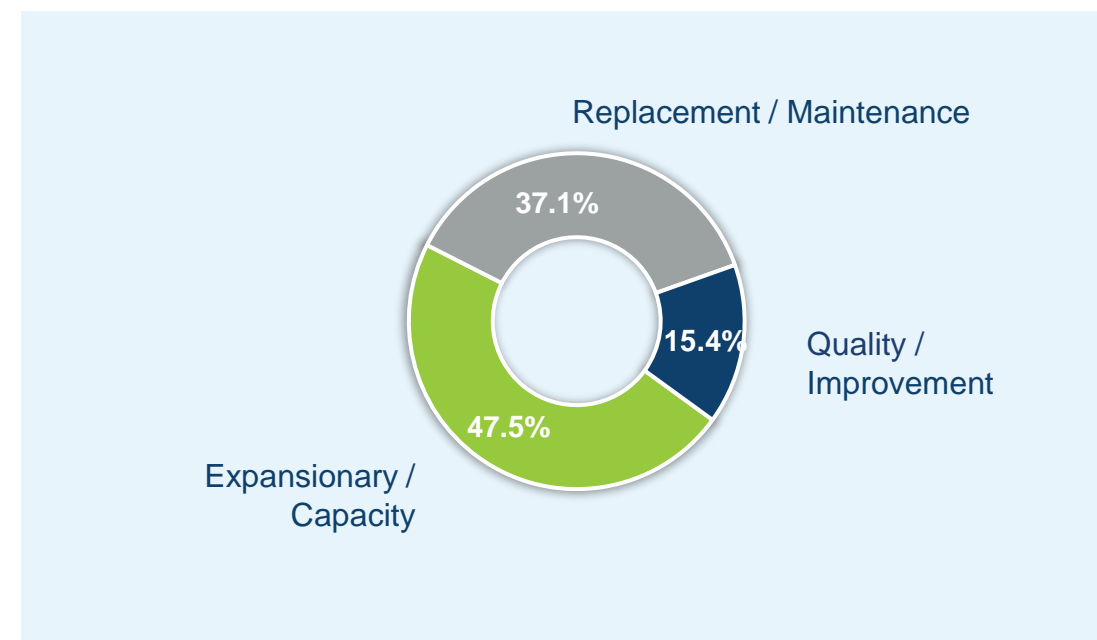
	2022 [^]	2023 [^]	2024 [^]
NWC (days)	63	68	73
NWC (% of revenue)	17.1%	18.0%	19.1%

- NWC has increased due to an increase in inventory levels:
 - A significant inflow of unprocessed milk in the Dairy sub-category (impact 3 days)
 - Increased stockholdings to mitigate continued port inefficiencies (impact 2 days)
- The Group target range has increased to 16% - 18%
 - The restatement in the income statement has a 1% impact on the NWC % of revenue
 - Continued shipment delays & excess milk volumes

[^] From continuing operations

	2024	% Ch.	2023
Total Capex	R196.7m	-19.6%	R244.6m
Capex % of revenue	1.7%		2.1%

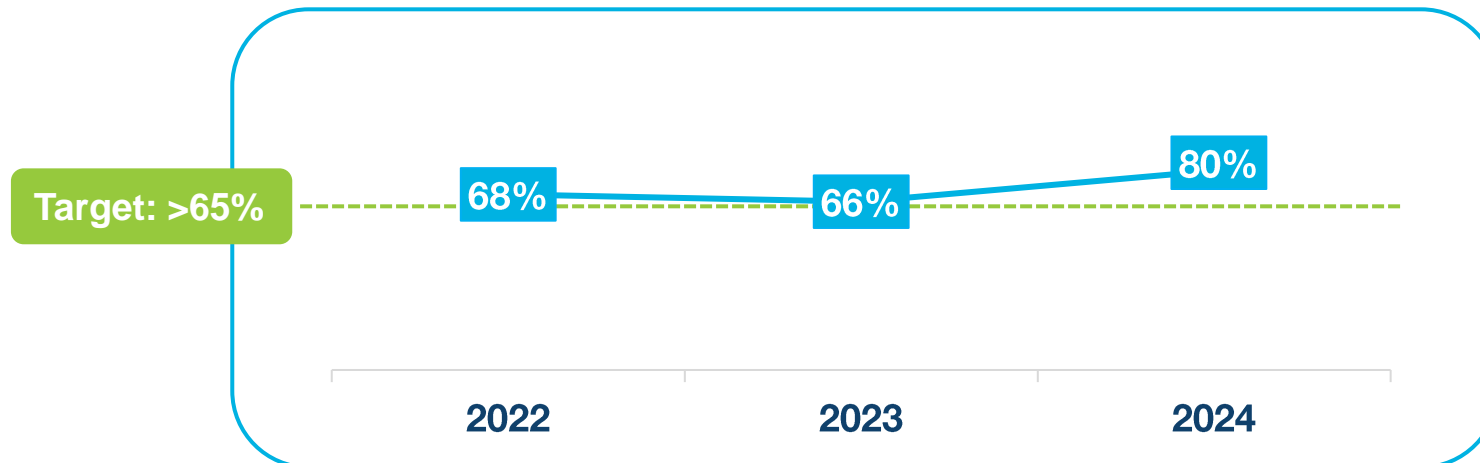
Contribution to total capex



KEY FINANCIAL RATIOS

	2024	2023	2022	Targets
Gearing ratio	1.5	1.6	1.6	<2.0
Interest cover	5.4	4.9	7.7	>3.5
ROIC	8.6%	9.8%	10.4%	WACC plus 2%

CASH CONVERSION RATIO IMPROVED & ABOVE TARGET



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03

CATEGORY
PERFORMANCE



UNDERLYING MARGIN PERFORMANCE VS TARGETS

Normalised EBITDA margin		2023	2024	Target 2024	Target 2025
	AMBIENT PRODUCTS	11.3%	12.1%	11% - 13%	11% - 13%
	PERISHABLE PRODUCTS	7.0%	6.0%	9% - 11%	7% - 9%
	HOUSEHOLD & PERSONAL CARE*	13.8%	6.8%	5% - 8%	7% - 9%

2024 PERFORMANCE BY CATEGORY



AMBIENT PRODUCTS

50% of Group revenue

Highlights

- Strong performance of retail Wet Condiment offerings
- Dry Condiments sales growth of 8.1% in the Exports channel
- Existing private label offerings performed strongly & expansion of own-branded market penetration in exports retail markets
- Food Service volume growth of 4.2% across the category

Challenges

- Exports channel margins reduced due to a stronger Rand, increased costs arising from limited shipment container availability & unprecedented increases in global peppercorn pricing
- Retail Meal Ingredients volumes impacted by the direct import model
- Operational issues in Snacking

Category performance	Volume	Price/mix	2024	Change	2023*
Revenue (R'm)	-4.1%	+9.5%	5 833.0	+5.4%	5 533.8
Gross profit margin %			25.5%	-0.1pp	25.6%
Normalised EBITDA (R'm)			703.1	+12.2%	626.8
<i>EBITDA margin %</i>			12.1%	+0.8pp	11.3%
<i>RONA %**</i>			16.1%	+0.6pp	15.5%

* Restated

** Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

2024 PERFORMANCE BY CATEGORY



AMBIENT PRODUCTS

50% of Group revenue

Sub-category	Revenue YoY	EBITDA YoY	Comments
Wet Condiments	+9.4%	+48.5%	Increased demand in Retail and Industrial channels Turnaround of Baking Aids
Meal Ingredients, Snacks & Spreads	+0.4%	-1.6%	Food Service volume growth Direct import model in Meal Ingredients Operational issues in Snacking
Dry Condiments	+11.1%	+22.1%	Growth in Exports driven by new Branded listings Volume growth in Retail
Baking	+4.3%	+2.6%	Strong Retail performance
TOTAL	+5.4%	+12.2%	

Beverages sub-category closed in 2024 and not shown separately above

2024 PERFORMANCE BY CATEGORY



PERISHABLE PRODUCTS

49% of Group revenue

Highlights

- Strong sales of hard & soft cheese and yoghurt in Dairy
- Convenience Meals launched 48 new products contributing to a 10% increase in volume
- Volume growth of 18.2% in value-added chicken

Challenges

- Negative operating leverage in the Category driven by reduced volumes in value-added beef
- Significant inflow of unprocessed milk & an outbreak of foot-and-mouth disease (Eastern Cape) in the Dairy sub-category

Category performance	Volume	Price/mix	2024	Change	2023*
Revenue (R'm)	-2.0%	+3.2%	5 781.8	+1.2%	5 712.5
Gross profit margin %			16.1%	-0.6pp	16.7%
Normalised EBITDA (R'm)			344.1	-13.7%	398.6
<i>EBITDA margin %</i>			6.0%	-1.0pp	7.0%
<i>RONA %**</i>			8.5%	-2.1pp	10.6%

* Restated for prior period error corrections and as if the discontinued operation had been discontinued from the start of the prior year.

** Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

2024 PERFORMANCE BY CATEGORY



PERISHABLE PRODUCTS

49% of Group revenue

Sub-category	Revenue YoY	EBITDA YoY	Comments
Dairy	+5.7%	-4.4%	Industry-wide cyclical pressures Foot and Mouth disease (Eastern Cape)
Value-Added Meats	-9.6%	-35.9%	Increased value-added chicken volumes Reduced value-added beef volumes
Convenience Meals	+15.8%	+11.7%	NPD driven volume increase
Fresh Mushrooms	+9.0%	+16.4%	Increased yields
TOTAL	+1.2%	-13.7%	

2024 PERFORMANCE BY CATEGORY



HOUSEHOLD & PERSONAL CARE

1% of Group revenue

Revenue by channel	2024	Contribution
Retail & Wholesale	-10.1%	92.6%
Industrial & Contract Manufacturing	-16.6%	3.0%
Exports	+125.3%	4.4%
Category revenue	-7.9%	100.0%

Category performance	Volume	Price/mix	2024	Change	2023*
Revenue (R'm)	-8.5%	+0.6%	159.0	-7.9%	172.6
Gross profit margin %			28.2%	-8.6pp	36.8%
Normalised EBITDA (R'm)			10.8	-54.6%	23.9
<i>EBITDA margin %</i>			6.8%	-7.0pp	13.8%
<i>RONA %**</i>			-3.1%	-23.0pp	19.9%

* Restated for prior period error corrections and as if the discontinued operation had been discontinued from the start of the prior year.

** Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

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GROUP
OUTLOOK



2025



Macro factors

- Notwithstanding some improving macro-economic indicators, consumers are expected to remain under pressure

Simplify

Further operating model simplification:

- Shared-service structure to be created in Wet Condiments sub-category
- Integration of Meal Ingredients, Snacking & Spreads into new sub-category

Grow

- Continued development of markets for value-added meat products
- A more balanced supply-demand dynamic in Dairy sub-category
- Investment in high-margin categories of soft cheese & yoghurt
- Continued growth in Exports & Food Service channel offerings

Value unlock

- Assessing strategic options

THANK YOU

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SUPPORTING DATA

INCOME STATEMENT

BALANCE SHEET

CASH FLOW STATEMENT

CATEGORY CONTRIBUTIONS



INCOME STATEMENT RECONCILIATION

Reconciliation between Normalised EBITDA, Normalised earnings & Normalised headline earnings

(R'm)	2024	% Ch.	2023
Normalised EBITDA	974.1	0.0%	974.2
Less:			
Depreciation & amortisation	-343.0		-300.4
Net finance cost	-210.4		-213.7
Impairments	-548.9		-292.2
Taxation and the tax effect of normalisation adjustments	-66.8		-60.9
Plus: non-controlling interest	0.0		0.2
Normalised earnings	-195.0	-185.2%	228.9
Impairments (after tax)	508.7		116.0
(Gain)/loss on disposal of property, plant & equipment (after tax)	4.7		-4.6
Normalised headline earnings	318.4	-6.4%	340.3

INCOME STATEMENT – NORMALISED EPS & HEPS

	2024	% Ch.	2023
Normalised earnings (R'm)	-195.0	-185.2%	228.9
Normalised headline earnings (R'm)	318.4	-6.4%	340.3
WANOS (million)	595.8		595.8
Normalised EPS (cps)	-32.7	-185.2%	38.4
Normalised HEPS (cps)	53.4	-6.5%	57.1

CHANNEL PERFORMANCE

YoY change

Revenue by sales channel	YoY change		
	2024	Volume	Price/mix
Retail & Wholesale	+3.7%	-6.8%	+10.5%
Food Service	-6.1%	-6.7%	+0.6%
Exports	+7.6%	+4.5%	+3.1%
Industrial & Contract Manufacturing	14.9%	+5.2%	+9.7%
Total Group	+3.1%	-3.2%	+6.3%

2024 PERFORMANCE BY CATEGORY



AMBIENT PRODUCTS

Revenue by channel	2024	Contribution
Retail & Wholesale	-0.4%	53.6%
Exports	+14.0%	18.4%
Food Service	+9.1%	14.3%
Industrial & Contract Manufacturing	+16.1%	13.7%
Category revenue	+5.4%	100.0%



PERISHABLE PRODUCTS

Revenue by channel	2024	Contribution
Retail & Wholesale	+8.5%	59.1%
Food Service	-12.6%	26.7%
Industrial & Contract Manufacturing	+13.3%	9.5%
Exports	-12.6%	4.7%
Category revenue	+1.2%	100.0%

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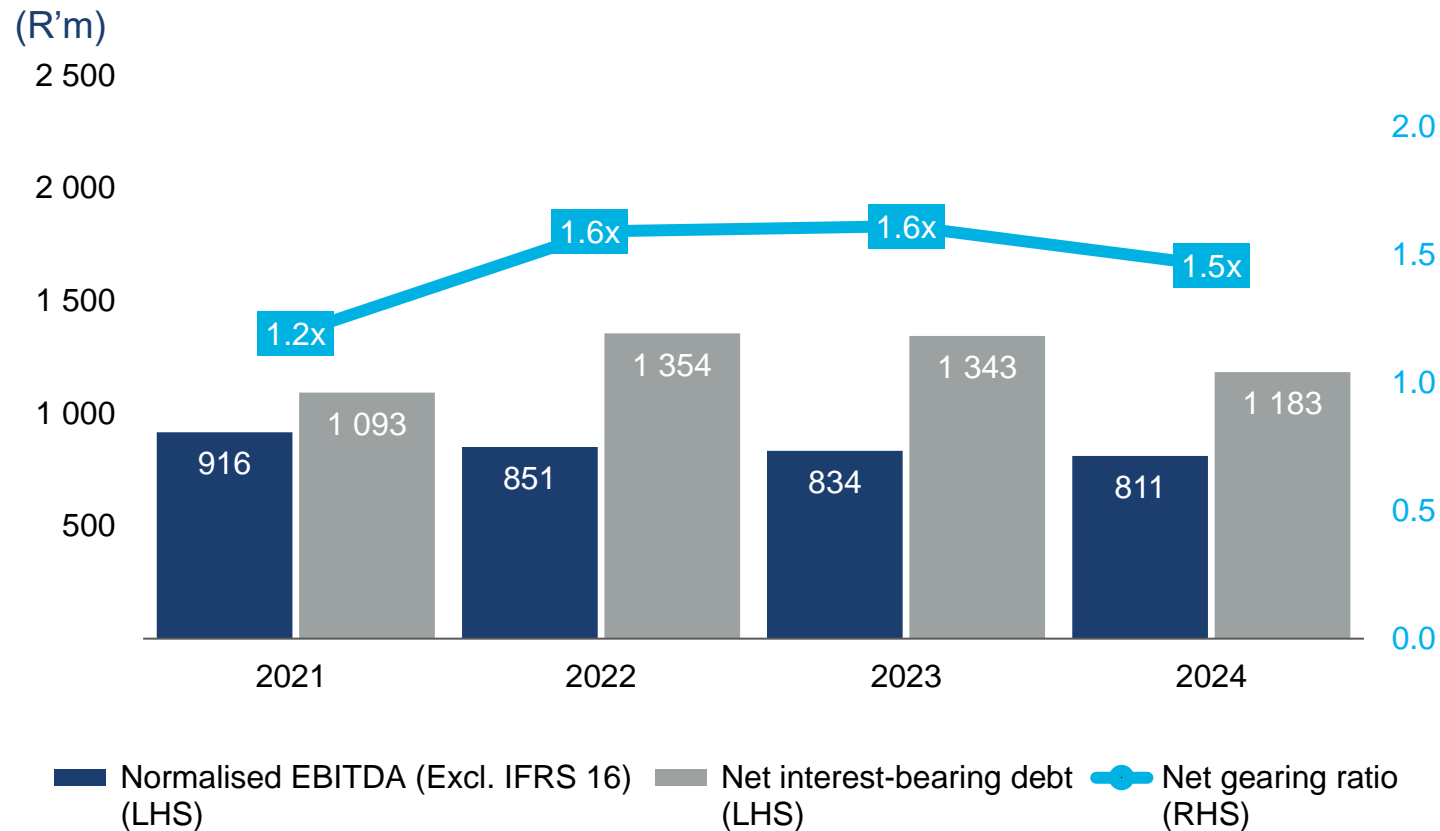
FINANCIAL POSITION – SNAPSHOT

R'm	2024	2023*
Non-current assets	4 810.1	5 537.5
Property, plant & equipment	1 551.3	1 735.4
Right-of-use-assets	497.6	421.1
Other non-current assets	2 761.2	3 381.0
Current assets	4 464.4	4 228.6
Total assets	9 274.5	9 766.1
Equity	4 879.5	5 294.5
Non-current liabilities	2 356.1	2 296.5
Other financial liabilities	1 383.2	1 285.0
Lease liabilities	531.7	492.4
Other non-current liabilities	441.2	519.1
Current liabilities	2 038.9	2 175.1
Total equity & liabilities	9 274.5	9 766.1

* Restated for prior period error corrections

5-YEAR NET DEBT TREND

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



Notes:

R1.3bn in unutilised funding facilities

Gearing: 1.5x
(Debt covenant <2.5)

Interest cover to EBITDA: 5.4x
(Debt covenant >3.5x)

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

NET DEBT STRUCTURE

	Facility (R'm)	Maturity date	Rate 3M JIBAR margin	2024 Utilised	2023 Utilised
Debt structure					
Facility A	1 000	Dec-26	1.70%	1 000	1 000
Facility B	150	Dec-26	1.60%	150	150
Facility C	200	Dec-26	1.65%	50	80
Facility D	350	Dec-26	1.70%	-	-
Total term loans				1 200	1 230
Vehicle & Asset finance facility	650	N/A	Prime less 1.4%	276	310
Total debt				1 476	1 540
Less cash				-293	-197
Net debt				1 183	1 343

Maturity dates of facility B & C extended to Dec 2026

93% (R1.5bn) in long term borrowings

SUPPORTING DATA

INCOME STATEMENT

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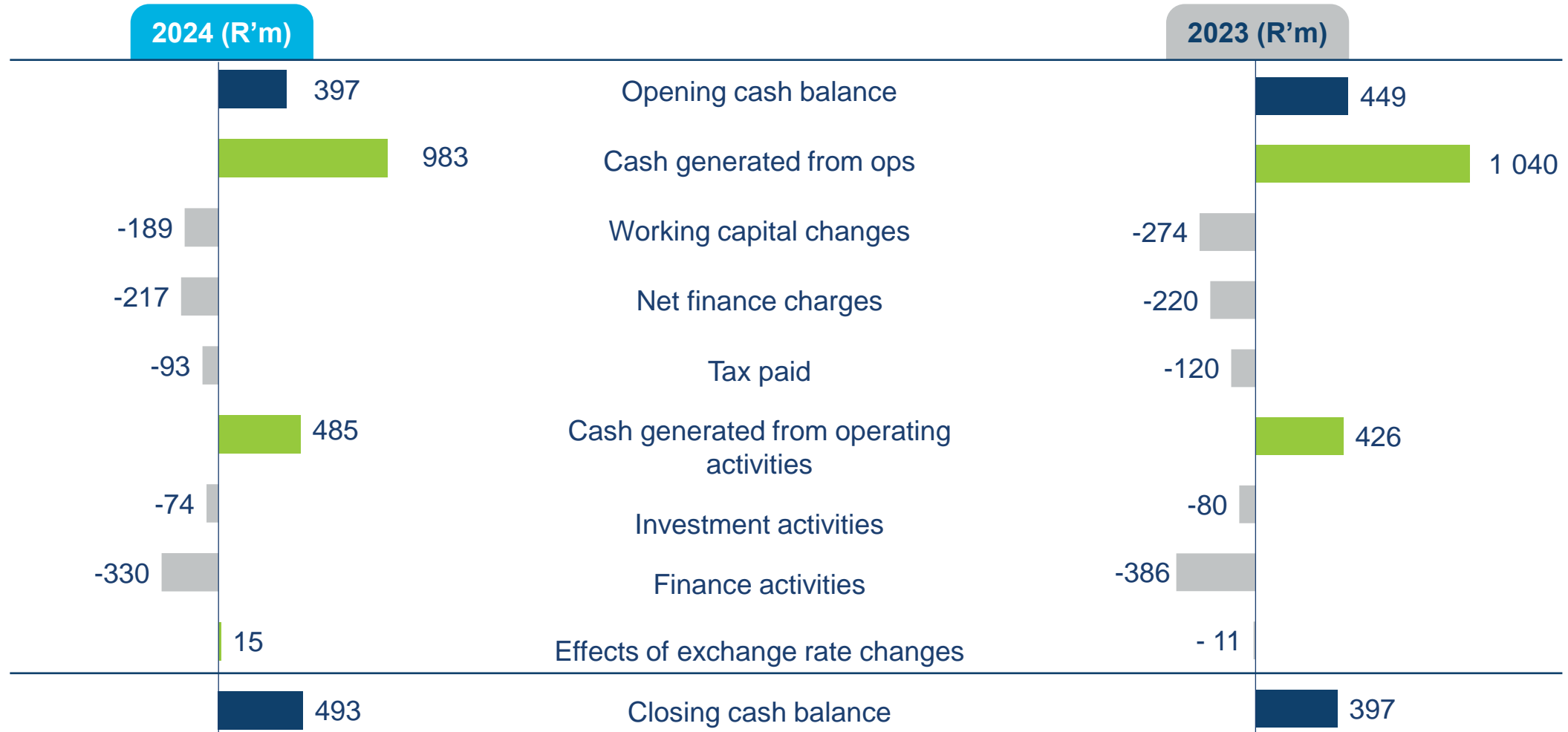
CASH FLOW STATEMENT

CATEGORY CONTRIBUTIONS



CASH FLOW

CASH FLOW ANALYSIS



Available facilities: R1.3bn

BREAKDOWN OF CASH FLOW INVESTING & FINANCING ACTIVITIES

R'm	2024	2023
Net investing activities	-73.9	-80.4
Purchase of PPE	-129.5	-174.9
Sale of PPE	+9.0	+21.0
Insurance proceeds	-	+73.5
Proceeds on sale of Chet Chemicals	+46.6	-
Net financing activities	-330.3	-386.3
Lease payments	-95.1	-113.6
Net movement from term loans & asset-based financing	-145.8	-141.0
Dividend paid	-89.4	-131.7

SUPPORTING DATA

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AMBIENT PRODUCTS

FOODS

on time, on their terms
Canis**RIALTO**

Baking

Meal Ingredients

CAPE COASTAL
ESTD Honey 1978

Snacking

Spreads

**MONTAGU**
FOODS**RETAILER BRANDS**
QUALITY ASSURED

Wet Condiments

CAPE FOODS
Purveyors of Fine Foods*Cape Herb & Spice™***khoisan**
gourmet

Dry Condiments



PERISHABLE PRODUCTS

FOODS

LANCEWOOD®

Dairy

Value-Added Meats

DENNY®Millennium
Foods*Umatie*

Fresh Mushrooms

Convenience Meals



HOUSEHOLD & PERSONAL CARE

OTHER

LIBSTAR
Household & Personal Care

CATEGORY REVENUE CONTRIBUTIONS

2024

2023



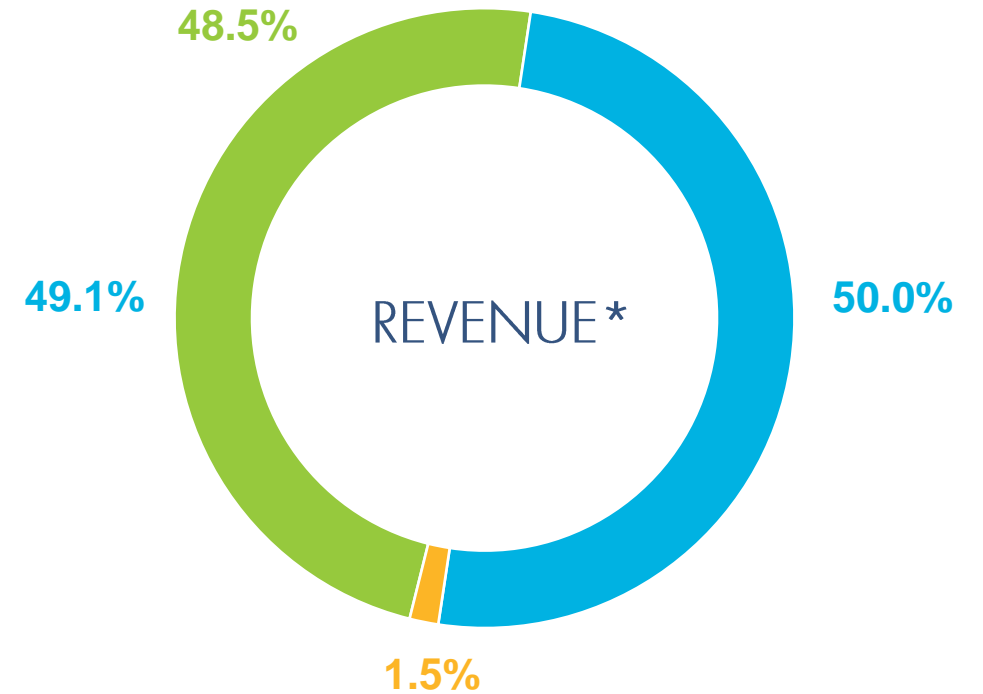
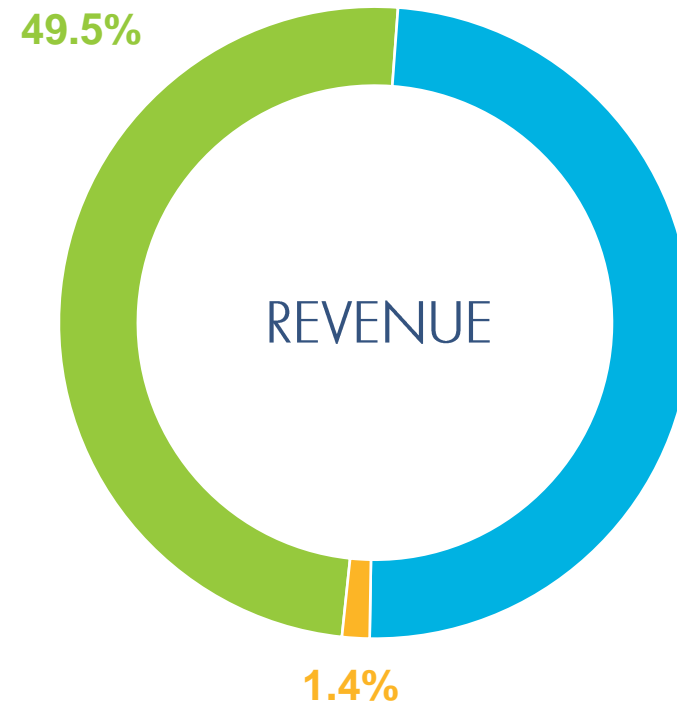
AMBIENT PRODUCTS



PERISHABLE PRODUCTS



HOUSEHOLD & PERSONAL CARE



* Revenue from continuing operations is restated for prior period error corrections

CATEGORY NORMALISED EBITDA** CONTRIBUTIONS

2024

2023



AMBIENT PRODUCTS

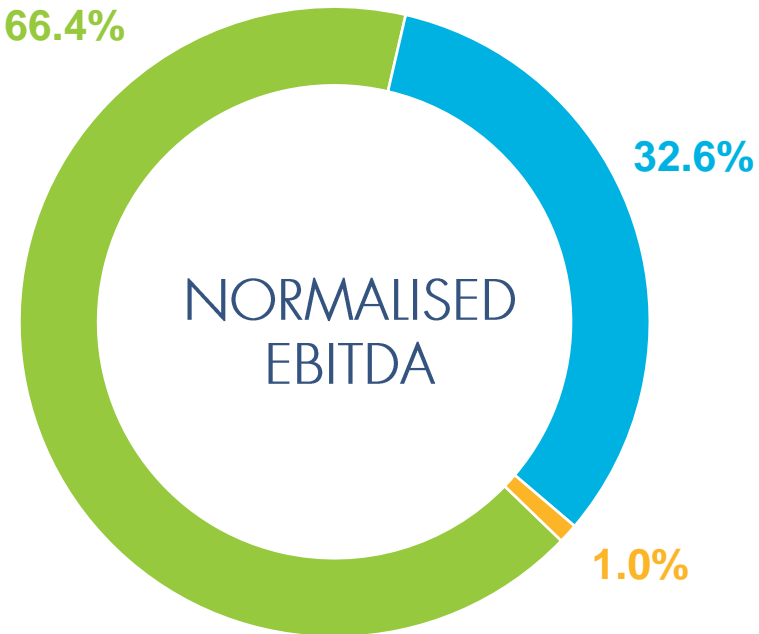


PERISHABLE PRODUCTS

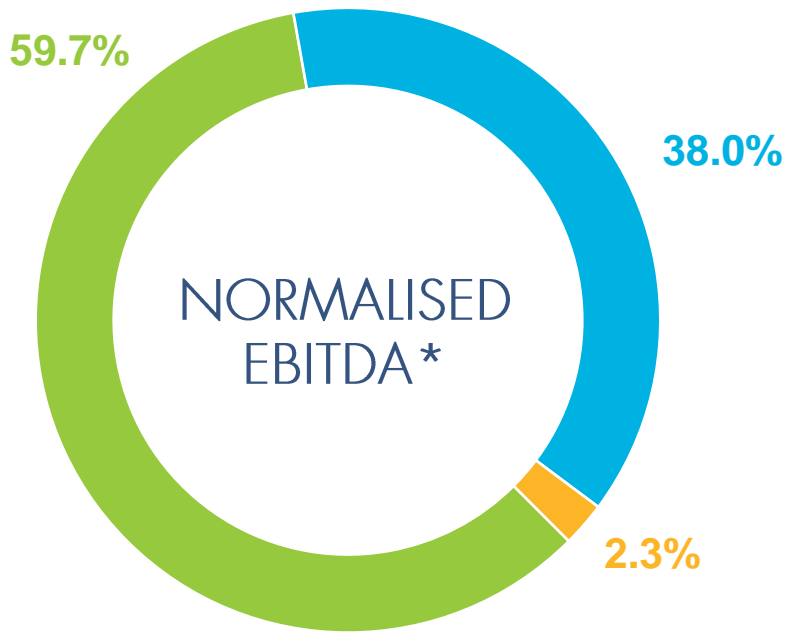


HOUSEHOLD & PERSONAL CARE

66.4%



59.7%



* Normalised EBITDA from continuing operations is restated for prior period error corrections

** Before allocation of corporate costs

BUSINESS UNIT CONTRIBUTION TO EBITDA

Weighted contribution to change in Normalised EBITDA

Wet Condiments	+6.9%	100% of category EBITDA
Dry Condiments	+5.1%	
Baking	+0.9%	
Meal Ingredients	-1.4%	
Beverages	+0.3%	
Total	+11.8%	

LIBSTAR
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PRODUCTS



BUSINESS UNIT CONTRIBUTION TO EBITDA

LIBSTAR
PERISHABLE
PRODUCTS

Weighted contribution to change in Normalised EBITDA

Dairy	-3.1%	103% of category EBITDA
Value-Added Meats	-12.6%	
Convenience Meals	+0.4%	
Fresh Mushrooms	+1.5%	
Total	-13.8%	

BUSINESS UNIT CONTRIBUTION TO EBITDA

HOUSEHOLD &
PERSONAL CARE

Weighted contribution to change in Normalised EBITDA

HPC	-54.6%	100% of category EBITDA
Total	-54.6%	

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.

Forward-looking statements are inherently predictive, speculative, are not guarantees of future performance and are based on assumptions regarding the group's present and future business strategies and the environments in which it operates now and in the future. All of the forward-looking statements made in this document are qualified by these cautionary statements and the group cannot assure the reader that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, the group and its business, prospects, financial condition, results of operations or cash flows.

Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Neither Libstar nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. While the group may elect to update forward-looking statements from time to time, it specifically disclaims any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws. The list of factors discussed herein is not exhaustive. This should be carefully considered when relying on forward-looking statements to make investment decisions.