



Annual Results

Year ended 31 December

2025

Presentation *Overview*

01 Key Performance Highlights

02 Strategy Review

03 Financial Performance

04 Category Performance

05 Group Outlook



01

Key Performance Highlights



Key Performance Highlights *2025*

Market Context

Retail market conditions remained subdued, characterised by low volume growth & moderating inflation

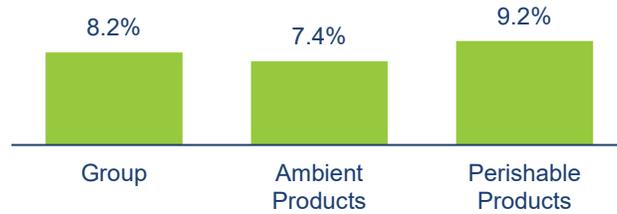
Our Response

- Maintained & expanded market share
- Improved gross profit margins
- Sustained innovation, extending own-brand & private label ranges
- Delivered strong cash generation through working capital normalisation

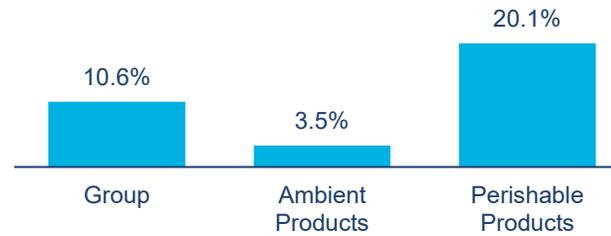


Key Performance Highlights *2025*

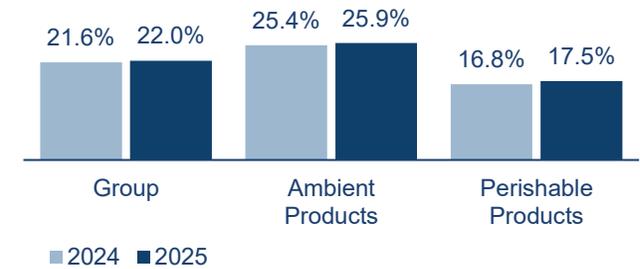
Revenue Growth



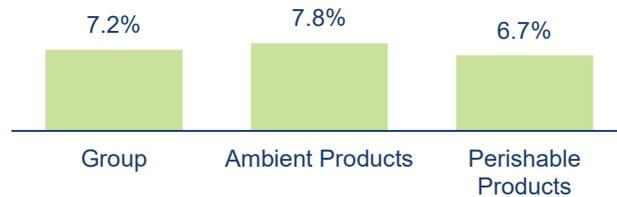
Volume Growth



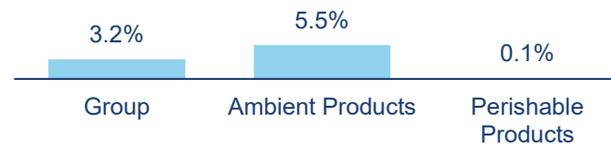
Gross Profit Margin



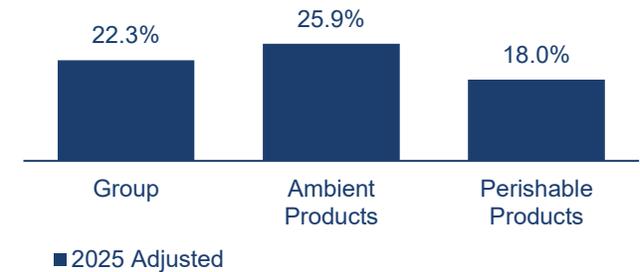
Revenue Growth Adjusted*



Volume Growth Adjusted*



Gross Profit Margin Adjusted*



* Group revenue, volumes and gross profit margin after adjustments for extraordinary items

Key Performance Highlights *2025*

Normalised EBIT increase[^]

+11.0%

(2025: R726m)

Normalised EBITDA increase [^]

+6.6%

(2025: R1 071m)

Normalised HEPS increase [^]

+21.7%

(2025: 70.6 cps)

Basic HEPS increase^{*}

+22.7%

(2025: 54.5 cps)

Cash conversion

95.0%

(2024: 80.1%)

Gearing Ratio

0.9x

(2024: 1.5x)

Adjusted ROIC

10.9%

(2024: 8.6%)

Dividend

28 cps

(2024: 15 cps)

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

^{*} From continuing operations

02

Strategy Review



Corporate Activity *Update*

- Strategic review to assess options for stakeholder value creation
- Comprehensive assessment of non-binding expressions of interest for the potential acquisition of whole business
- Robust engagement process undertaken with potential investors
- Internal & independent assessments concluded that expressions of interest do not reflect Libstar's fair value
- Determination informed by historical performance & medium- to long-term outlook



Three-Year Strategy Review

Strategic Objectives

To deliver sustainable, profitable growth & stakeholder value

To enhance cost competitiveness

To improve earnings quality

To deliver sustainable improvements in ROIC

Approach

SIMPLIFY



Portfolio & Operating Model

- Streamlining portfolio to focus on value-added food categories

GROW



Categories, Channels & People

- Accelerating earnings momentum & creating long-term stakeholder value

SUSTAIN



Operations & Cash Flows

- Embedding sustainability as a core business practice across operations

Strategic Theme *Simplification*



Reduced structural complexity, consolidation of support functions, focus on value-added food categories

2022

5 Categories

20 Business Units

18 Managing Executives

2025

2 Super Categories

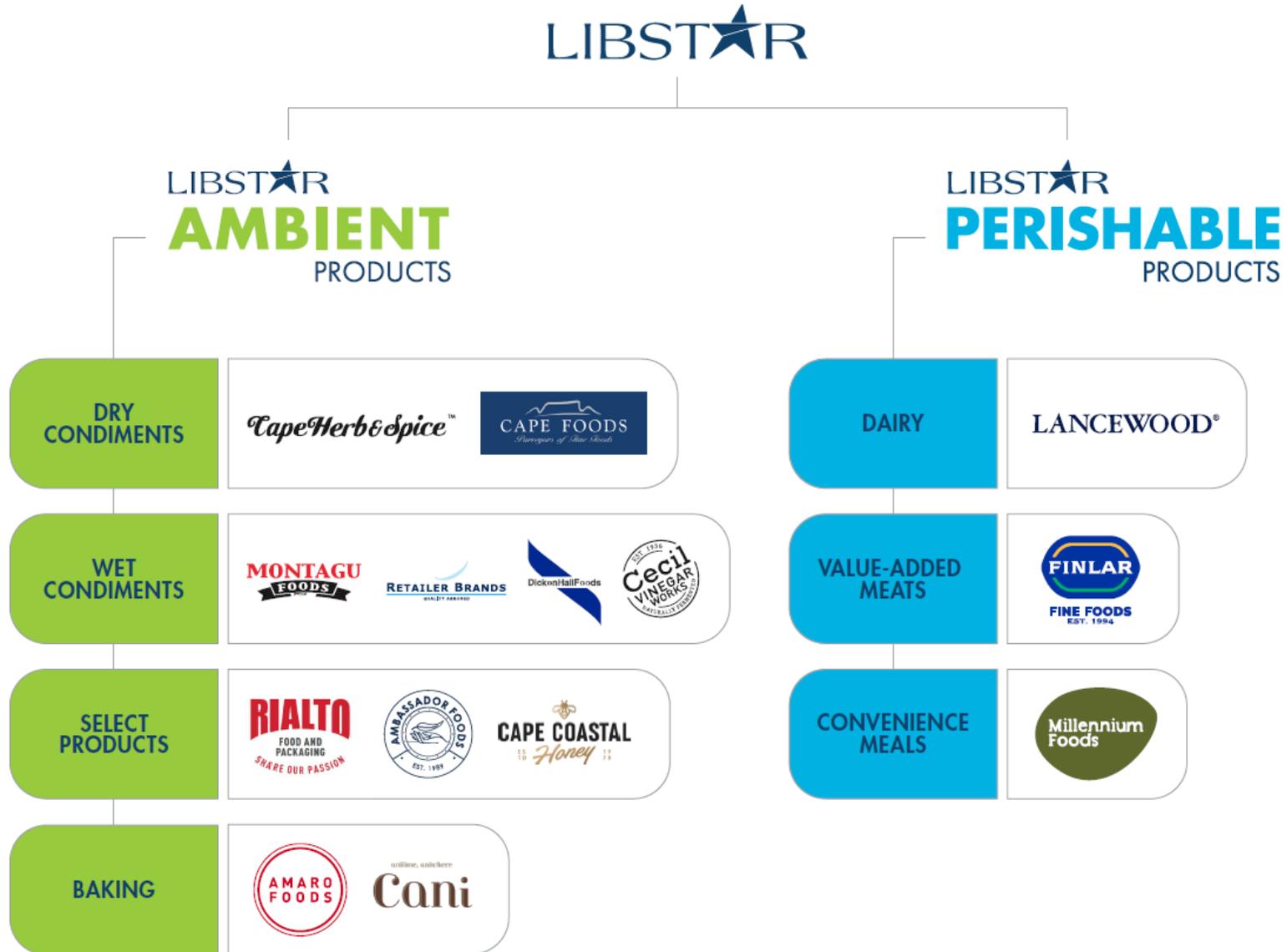
Ambient and Perishable Products

7 Sub-Categories

(Established through disposals, closure and business integrations)

9 Managing Executives

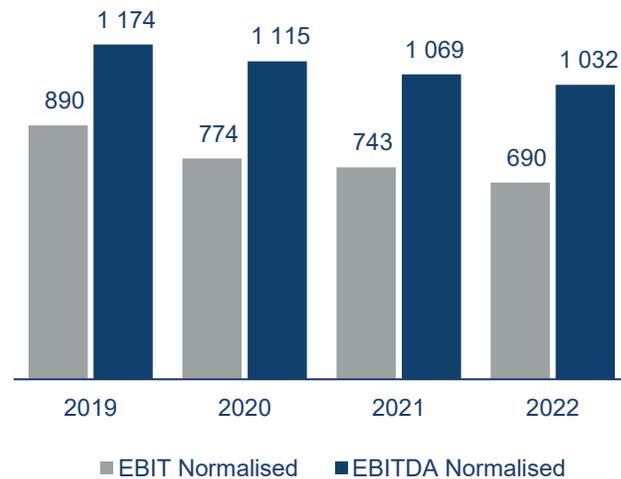
1 Non-Core
Category (HPC)



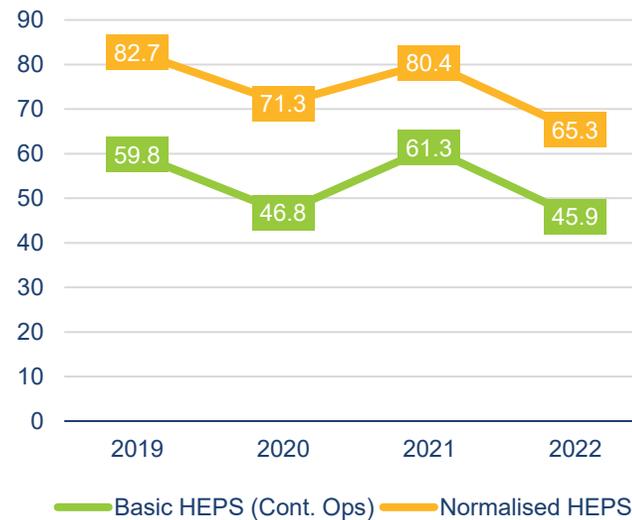
Strategic Theme *Growth*

FY19 to FY22 Declining Performance

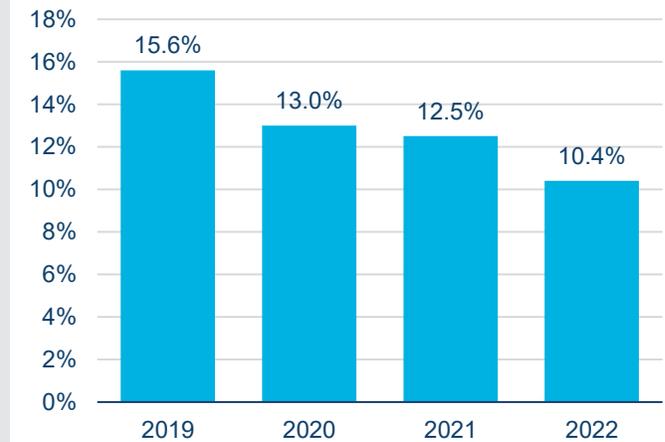
EBIT/EBITDA (Rm)



HEPS (cps)



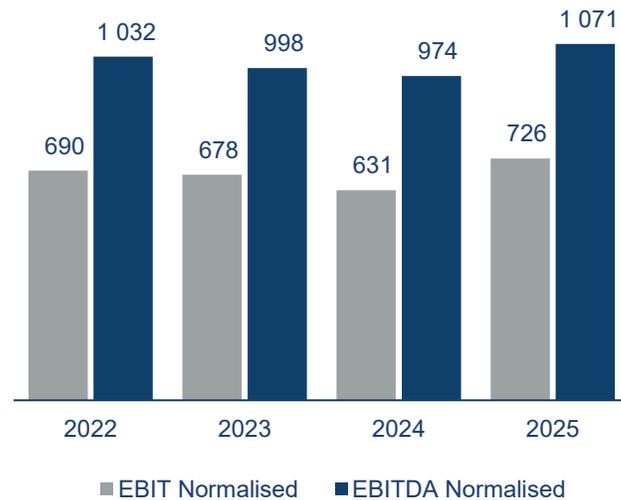
ROIC



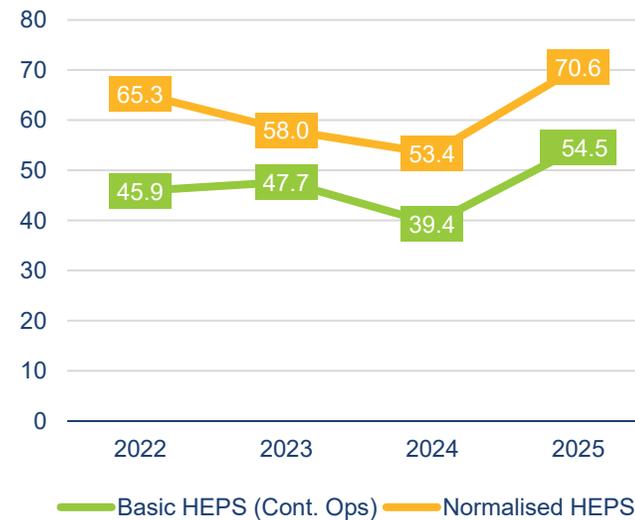
Strategic Theme *Growth*

Financial Trajectory to Growth

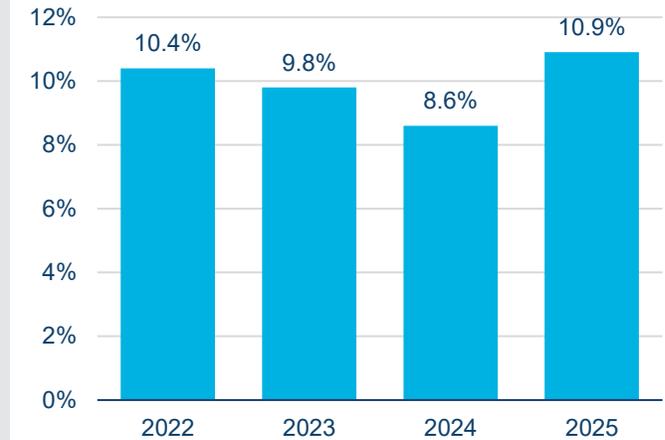
EBIT/EBITDA (Rm)



HEPS (cps)



ROIC



Strategic Theme *Growth*

Focus & Outcomes:

People

Growth driven by:

- Creating an accountability-based performance culture
- Implementing annual Group-wide People Engagement Survey
- Established EDGE leadership development programme
- B-BBEE credentials maintained



LIBSTAR
EDGE
EMPOWERING DEVELOPMENT
& GROWTH FOR EXCELLENCE

Strategic Theme *Sustainability*

FY25: Inflection Point in the Turnaround



- Group Solar / Green conversion was 3.5% during 2025
- Target 50% green electricity conversion by 2028 through wheeling agreements
- Water consumption (kL/ton) reduced by 11.4% compared to 2024
- Electricity consumption (kWhrs/ton) reduced by 7.2% compared to 2024

03

Financial Performance



Income Statement *Snapshot*

(R'm)	2025	Change	2024 *
Revenue	12 329.2	+8.2%	11 396.5
Gross profit margin (%)	22.0%	+0.4pp	21.6%
Other income	17.0		20.6
Gain on foreign exchange	25.4		37.1
Capital items	-251.2		-420.0
Operating expenses	-2 167.6	+9.8%	-1 974.9
<i>Margin</i>	-17.6%		-17.3%
Operating profit	340.7	+182.2%	120.7
<i>Margin</i>	2.8%		1.1%
Normalised operating profit	726.3	+11.0%	654.2
<i>Margin</i>	5.9%		5.7%
Normalised EBITDA	1 071.3	+6.6%	1 004.8
<i>Margin</i>	8.7%		8.8%
Net finance cost	-186.8	-11.3%	-210.7
Profit before tax	153.9	+271.0%	-90.0
Income tax	-74.4		-60.1
<i>Effective tax rate</i>	48.3%		66.8%
Profit after tax	79.5	+153.0%	-150.1

* The comparative profit or loss is restated as if the discontinued operations had been discontinued from the start of the prior year.

Financial Position *Working Capital & Capex*

Net Working Capital (NWC) days improved by 7 days to 68

	2025	2024*	2023*
NWC (days)	68	75	70
NWC (% of revenue)	18.1%	19.5%	18.3%

NWC improvement was impacted by:

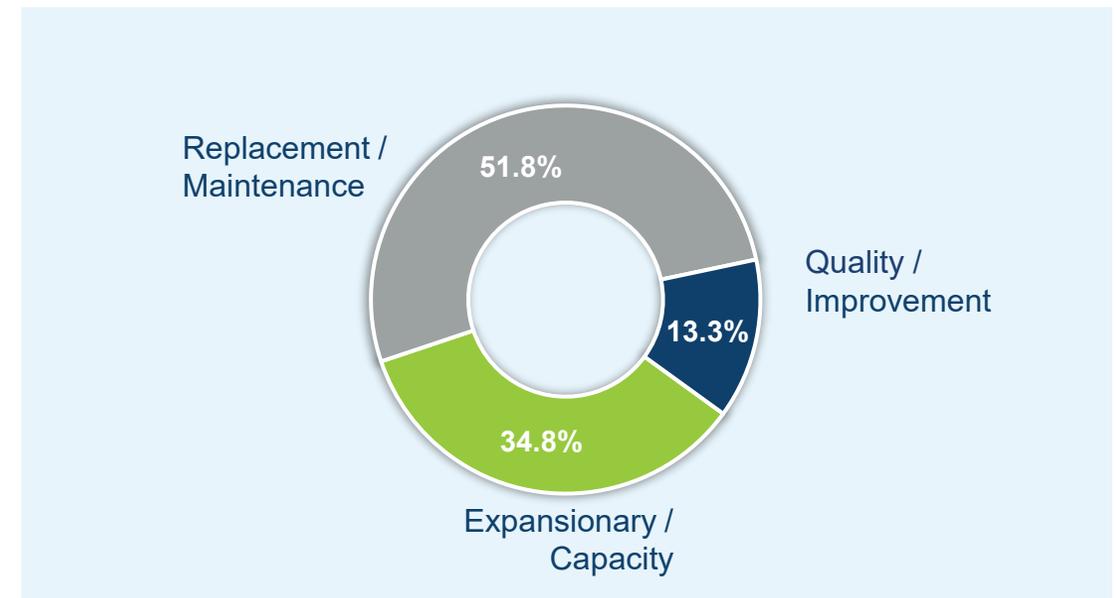
- Trade creditors' days decrease of 1 day
- Trade debtors' days increase of 1 days
- Inventory days decrease of 9 days, driven by lower curing cheese inventory levels in the Dairy sub-category & reduced bulk tea inventory levels in Dry Condiments sub-category.

The Group target range remains 16% - 18%

* From continuing operations

	2025	Change	2024
Total Capex	R241.1m	+24.2%	R194.2m
Capex % of revenue	2.0%		1.7%

Contribution to Total Capex



Financial Position

Key Financial Ratios

Key Financial Ratios

	2025	2024	2023	Debt covenants
Gearing ratio	0.9	1.5	1.6	<2.5
Interest cover	7.4	5.4	4.9	>3.5
ROIC	10.9%	8.6%	9.8%	

Cash Conversion Ratio Improved & Above Target



04

Category *Performance*



Ambient Products – Performance *Summary*

Key Performance Drivers:

Wet Condiments

- Increased capacity utilisation
- Private label & own-brand innovation

Dry Condiments

- Lower private label volumes
- Favourable mix shift from private label to own-brand, supporting margin improvement

Select Products

- Growth of retail principal brands, food service packaging & Ambient Products range expansion
- Retail innovation in frozen & chilled ranges, offset by direct import model implementation & intermittent import stock availability
- Snacking category reset with operational performance stabilisation in H2
- Spreads performance supported by syrup launches



Baking:

- Revenue growth supported by QSR & retail innovations, offset by production inefficiencies & complexities
- Rusk category benefited from improved capacity utilisation

2025 Performance by *Category*

Ambient Products

51% of Group Revenue

Channel Performance:

- Revenue **+ 7.4%**
- Volume[^] **+ 5.5%**
- Price/mix **+ 1.9%**

- Retail & Wholesale **+ 8.8%**
- Food Service **+ 9.1%**
- Exports **- 3.3%**
- Industrial & Contract Manufacturing **+14.9%**

Category Performance	2025	Change	2024
Revenue (R'm)	6 266.5	+7.4%	5 833.0
Gross profit margin %	25.9%	+0.5pp	25.4%
Normalised EBITDA (R'm)	724.7	+3.1%	703.1
EBITDA margin %	11.6%	-0.5pp	12.1%
RONA %*	16.1%	-	16.1%

[^] Excluding discontinued beverages sales volumes

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

2025 Performance by *Category*

Ambient Products

Sub-Category	Revenue YoY	EBITDA YoY	Comments
Wet Condiments	+15.0%	+53.6%	<ul style="list-style-type: none"> Strong demand in Retail & Industrial channel sauces Increased capacity utilisation Private label & own-brand innovation
Select Products	+5.7%	-10.2%	<ul style="list-style-type: none"> Volume growth in Retail & Food Service channels Margin pressure in Snacking Balance sheet clean-up in Snacking
Dry Condiments	+0.8%	-6.1%	<ul style="list-style-type: none"> Lower export volumes, improved mix New own branded listings in Exports channel
Baking	+9.1%	-7.5%	<ul style="list-style-type: none"> Strong Retail & Food Service performance Margin pressure due to production inefficiencies & complexities
TOTAL	+7.4%	+3.1%	

Beverages sub-category closed in 2024 & not shown separately above.

Perishable Products - Performance *Summary*

Key Performance Drivers:

Dairy

- More balanced milk supply/demand dynamics
- Inventory levels optimised
- Core category market share growth
- Relentless management of production costs
- Lower retail fresh milk & industrial whey powder volumes
- On-sale of unprocessed raw milk impacted margins
- Foot-and-mouth disease (FMD)



Value-added Meats

- Significant volume growth in retail & QSR value-added chicken products
- Performance achieved despite the ongoing impact of reduced beef volumes
- Margins moderated by capacity constraints and related cost pressures

Convenience Meals

- Growth of private label, own-brand fresh & frozen products, supported by category innovation

2025 Performance by *Category*

Perishable Products

48% of Group Revenue

- Revenue + **9.2%**
- Volume[^] + **0.1%**
- Price/mix + **9.1%**

Channel Performance:

- Retail & Wholesale + **5.9%**
- Food Service + **9.5%**
- Exports + **15.8%**
- Industrial & Contract Manufacturing + **24.7%**

Category Performance	2025	Change	2024
Revenue (R'm)	5 903.6	+9.2%	5 404.6
Gross profit margin %	17.5%	+0.7pp	16.8%
Normalised EBITDA (R'm)	421.8	+12.5%	374.8
EBITDA margin %	7.1%	+0.2pp	6.9%
RONA %*	12.3%	+3.1pp	9.2%

[^] Excluding extraordinary raw milk sale volumes

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

2025 Performance by *Category*

Perishable Products

Sub-Category	Revenue YoY	EBITDA YoY	Comments
Dairy	+8.3%	+14.9%	<ul style="list-style-type: none"> Strong sales in core categories (cheese, butter & yoghurt) increased by 7.6%, driven by volume growth of 4.4%, & margin improvement Lancewood Retail brand market share gain *(0.6% in total cheese category & 1.0% in total yoghurt category)
Value-added Meats	+11.5%	+7.6%	<ul style="list-style-type: none"> Increased volume growth in retail & QSR value-added chicken products
Convenience Meals	+9.4%	+3.7%	<ul style="list-style-type: none"> Growth of private label, own-brand fresh & frozen products, supported by category innovation EBITDA growth was offset by increased operational costs
TOTAL	+9.2%	+12.5%	

*Source: DataOrbis 12MM Jan to Dec 2025

05

Group Outlook



LIBSTAR

Outlook 2026

Consumer

- Environment expected to remain constrained
- Moderate inflation, but cost-of-living pressures persist
- Interest rates expected to ease gradually, supporting demand over time

Supply Chain

- Environment remains volatile, with Middle East tensions impacting shipping routes & port activity
- Oil price, freight & tariff dynamics influencing logistics & packaging input costs
- FMD disease risks & currency volatility remain key operational considerations

Focused execution, disciplined capital allocation & operational investment to support resilient earnings growth

Pathway to Improved Returns - Continued Progress against Group's Strategic Roadmap



SIMPLIFY

- Integration of Dickon Hall Foods in Montagu Foods to result in temporary plant downtime
- Site consolidation project in Dry Condiments



GROW

- Leverage consumer-led innovation to higher margin products & value-accretive range extensions
- Accelerate growth initiatives from a stronger operational base



SUSTAIN

- Utilise scale & strategic sourcing to mitigate input cost volatility
- Protect margins in lower inflation environment
- Earnings expected to be weighted more to H2

Financial *Position*

Target: Key Financial Metrics

	2025	Short-Term Target (12 – 18 months)	Medium Term Target (18 – 36 months)
Gearing ratio	0.9	<1.2	<1.5
Interest cover	7.4	>6.5	>7.5
ROIC	10.9%	>WACC	WACC +2.0pp
Cash conversion	95.0%	>80%	>80%
NWC (% of revenue)	18.1%	<18.5%	<17.5%
CAPEX (% of revenue)	2.0%	2.5% to 3.5%	2.5% to 3.5%
Group EBITDA margin	8.7%	8.5% to 9.5%	9.0% to 10.0%
Ambient Products EBITDA margin	11.6%	11.0% to 13.0%	12.0% to 14.0%
Perishable Products EBITDA margin	7.1%	7.0% to 9.0%	8.0% to 10.0%

Enhancing Stakeholder Value *Creation*

Dividend Policy

- Revised dividend cover from 3.0x – 4.0x to **2.0x – 3.0x** Normalised HEPS
- Reflects improved earnings quality & cash generation
- Retains balance sheet discipline & flexibility

Share Repurchase Programme

- Share buyback programme approved by Board
- Supported by a strong balance sheet, improved cash generation & confidence in intrinsic value
- Subject to market conditions

Channel & Category Growth: Focused Capital Allocation

- Prioritising channels & categories with sustainable volume growth
- Disciplined capital allocation to highest-return opportunities
- Strategic priorities to be outlined at Capital Markets Day

Capital Markets Day *Programme*

- Showcase the Group's strategic direction, operational progress & growth trajectory.
- The programme will bring together leadership insight, performance updates, & a first-hand view of the capabilities shaping the next phase of the business.

Day One

Tuesday
31 March
2026

Strategy & Performance

Day Two

Wednesday
1 April
2026

Manufacturing Site Visit:
Montagu Foods
(Wet Condiments)



Contact: investor@libstar.co.za

Questions & Answers





LIBSTAR

QUALITY
BRANDS

GREAT
FOOD

SPECIAL
MOMENTS

Thank You

Supporting *Data*

Income Statement

Balance Sheet

Cash Flow Statement

Category Contributions



QUALITY BRANDS GREAT FOOD SPECIAL MOMENTS

Income Statement *Reconciliation*

Reconciliation between Normalised EBITDA, Normalised Earnings & Normalised Headline Earnings

(R'm)	2025	Change	2024
Normalised EBITDA	1 071.3	+6.6%	1 004.8
Less:			
Depreciation & Amortisation	-345.1		-350.6
Net finance cost	-186.8		-210.7
Impairments	-233.6		-292.2
Taxation & the tax effect of normalisation adjustments	-130.8		-220.5
(Profit)/loss on non-controlling interest	-0.2		-0.1
Normalised earnings	174.8	+352.4%	-69.3
Impairments (after tax)	227.4		410.5
Loss on disposal of non-current assets held for sale	4.4		-
Gain on disposal of property, plant & equipment (after tax)	13.8		4.4
Normalised headline earnings	420.4	+21.6%	345.7

Income Statement - Normalised EPS & *HEPS*

	2025	Change	2024
Normalised earnings (R'm)	174.8	+352.4%	-69.3
Normalised headline earnings (R'm)	420.4	+21.6%	345.7
WANOS (million)	595.8		595.8
Normalised EPS (cps)	29.3	+352.6%	-11.6
Normalised HEPS (cps)	70.6	+21.7%	58.0

Channel *Performance*

Revenue by sales channel	YoY change	
	2025	Volume [^] Price/mix
Retail & Wholesale	+7.2%	+5.7% +1.5%
Food Service	+9.3%	+9.1% +0.2%
Exports	+0.6%	-3.7% +4.3%
Industrial & Contract Manufacturing	+18.6%	-3.1% +21.7%
Total Group	+8.2%	+3.2% +5.0%

[^] Excluding extraordinary raw milk and discontinued beverages

2025 Performance by *Category*

Ambient Products

Revenue by Channel	2025	Contribution
Retail & Wholesale	+8.8%	54.2%
Food Service	+9.1%	14.5%
Exports	-3.3%	16.6%
Industrial & Contract Manufacturing	+14.9%	14.7%
Category Revenue	+7.4%	100.0%

Perishable Products

Revenue by Channel	2025	Contribution
Retail & Wholesale	+5.9%	56.0%
Food Service	+9.5%	27.6%
Exports	+15.8%	5.3%
Industrial & Contract Manufacturing	+24.7%	11.1%
Category Revenue	+9.2%	100.0%

Supporting *Data*

Income Statement

Balance Sheet

Cash Flow Statement

Category Contributions



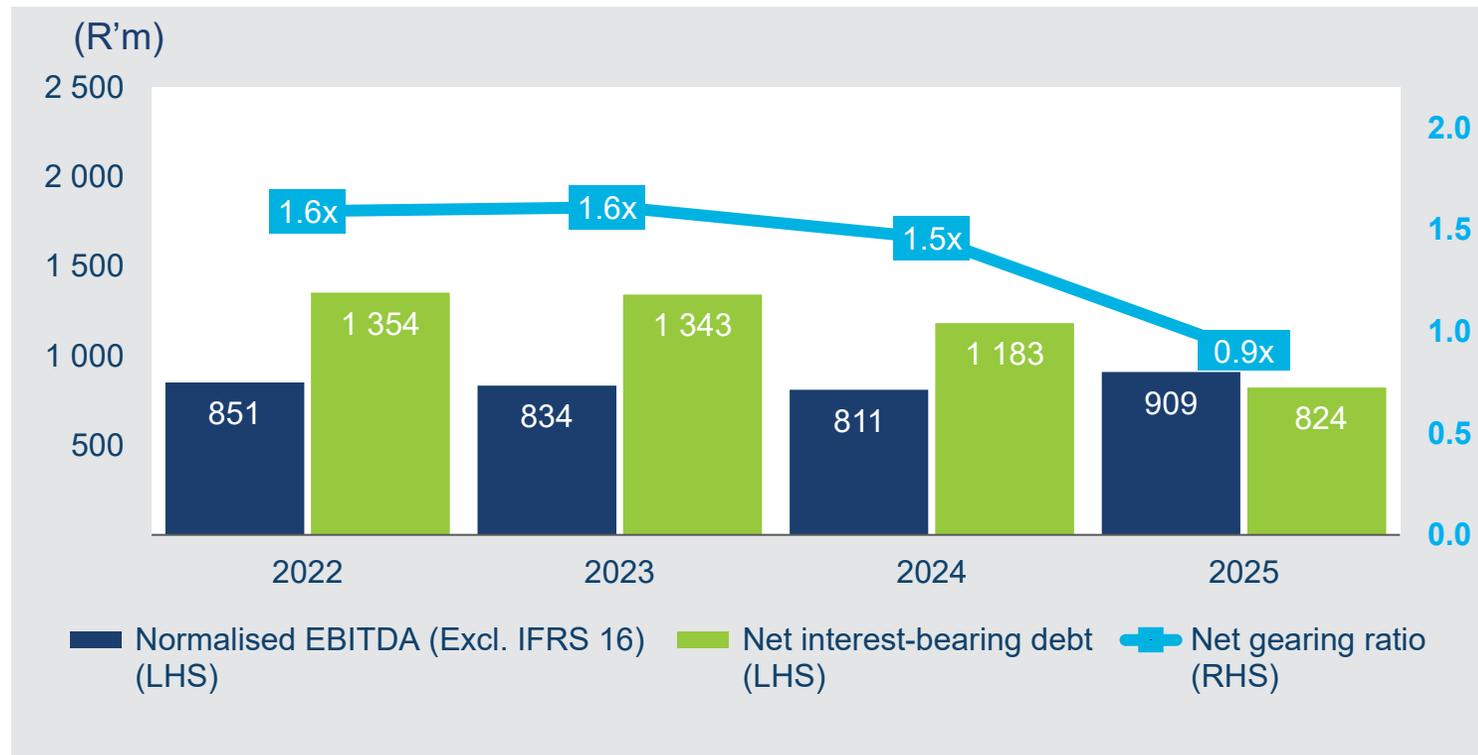
QUALITY **BRANDS** GREAT **FOOD** SPECIAL **MOMENTS**

Financial Position *Snapshot*

R'm	2025	2024
Non-current assets	4 413.4	4 810.1
Property, plant & equipment	1 465.7	1 551.3
Right-of-use-assets	498.5	497.6
Other non-current assets	2 449.2	2 761.2
Current assets	4 405.8	4 464.4
Total Assets	8 819.2	9 274.5
Equity	4 797.1	4 880.3
Non-current liabilities	2 078.2	2 335.9
Other financial liabilities	1 140.1	1 363.1
Lease liabilities	548.3	531.7
Other non-current liabilities	389.7	441.2
Current liabilities	1 943.9	2 059.1
Total Equity & Liabilities	8 819.2	9 274.5

5-Year Net Debt *Trend*

Net Gearing Calculation = Net Debt : Normalised EBITDA (Excluding IFRS 16)



Notes:

- R1.9bn in unutilised funding facilities
- Gearing: 0.9x (Debt covenant <2.5)
- Interest cover to EBITDA: 7.4x (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	2025 Utilised	2024 Utilised
Debt Structure					
Facility A	1 000	Jan-28	1.70%	1 000	1 000
Facility B	150	Jan-28	1.60%	-	150
Facility C	200	Jan-28	1.65%	-	50
Facility D	350	Jan-28	1.70%	-	-
Total Term Loans				1 000	1 200
Vehicle & Asset finance facility	650	N/A	Prime less 1.4 pp	212	276
Total Debt				1 212	1 476
Overdraft facility				100	201
Less cash				-488	-494
Net Debt				824	1 183

Supporting *Data*

Income Statement

Balance Sheet

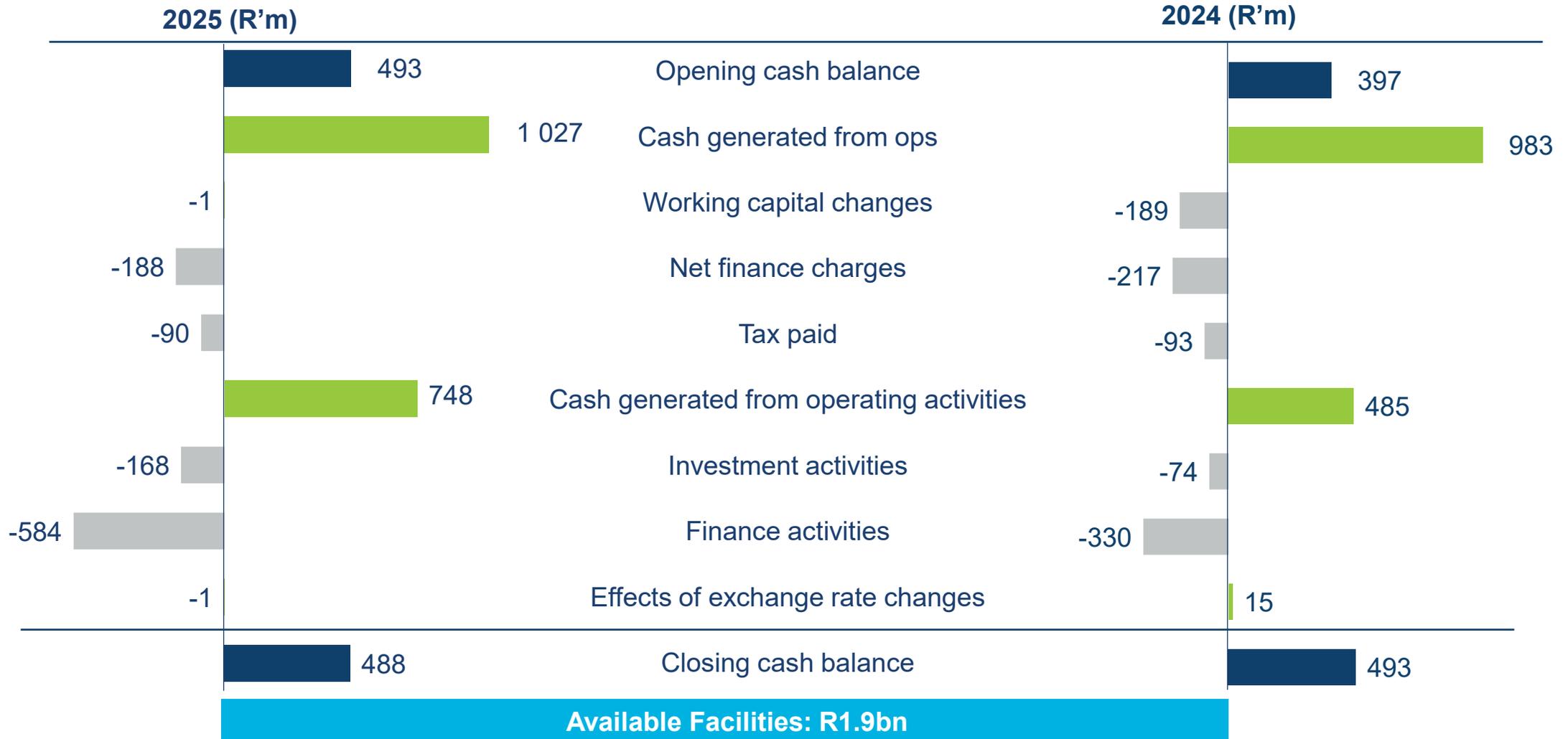
Cash Flow Statement

Category Contributions

QUALITY BRANDS GREAT FOOD SPECIAL MOMENTS



Cash Flow *Analysis*



Breakdown of Cash Flow Investing *Activities*

R'm	2025	2024
Net investing activities	-167.6	-73.9
Purchase of PPE	-192.7	-129.5
Sale of PPE	+7.4	+9.0
Insurance proceeds	+0.3	-
Cash outflow on disposal of subsidiary	-1.2	-
Proceeds on sale of Denny Mushrooms	+18.5	-
Proceeds on sale of Chet Chemicals	-	+46.6

Breakdown of Cash Flow Financing *Activities*

R'm	2025	2024
Net financing activities	-584.0	-330.3
Lease payments	-96.8	-95.2
Net movement from term loans & asset-based financing	-398.2	-145.8
Dividend paid	-89.4	-89.4

Supporting *Data*

Income Statement

Balance Sheet

Cash Flow Statement

Category Contributions

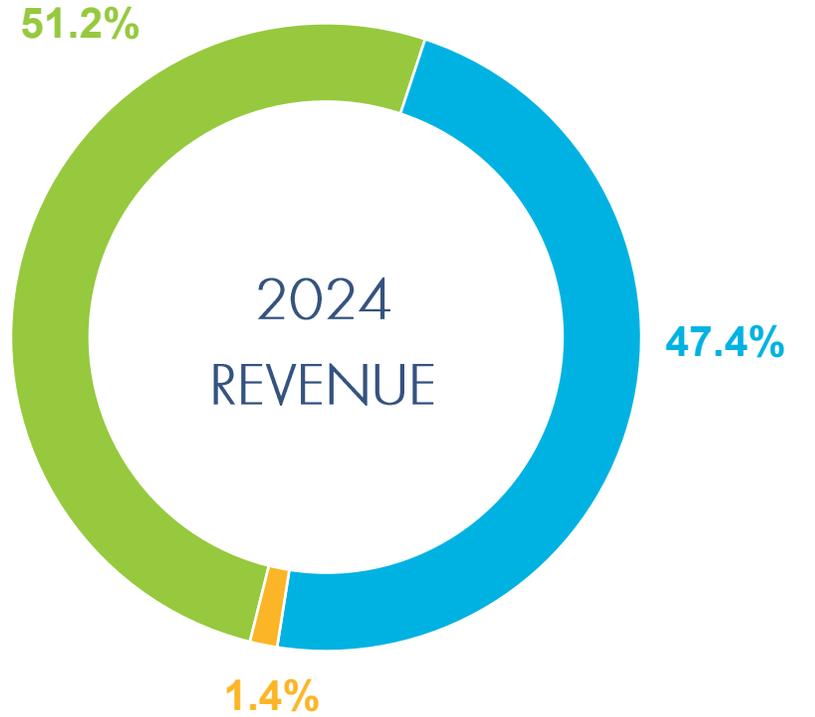
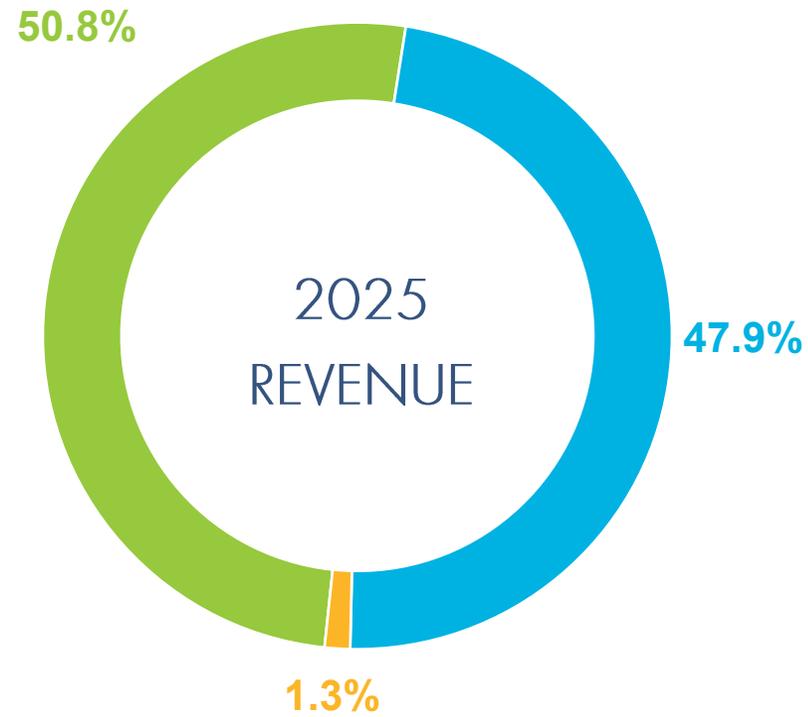


QUALITY
BRANDS

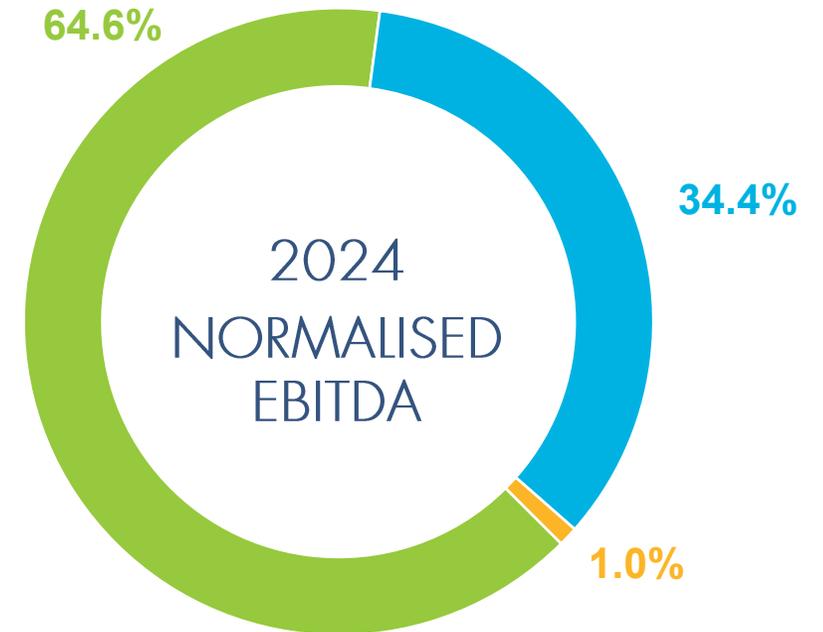
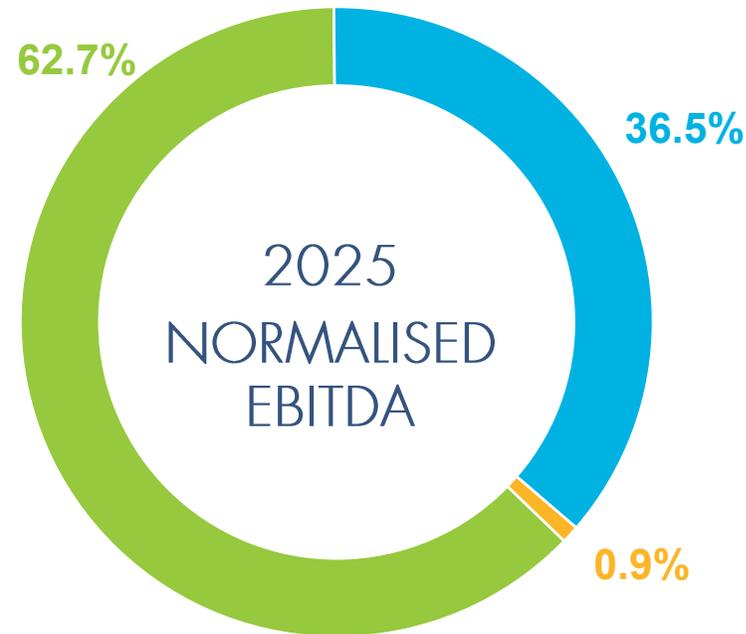
GREAT
FOOD

SPECIAL
MOMENTS

Category Revenue *Contributions*



Category Normalised EBITDA* *Contributions*



* Before allocation of corporate costs

Business Unit Contribution to EBITDA



Weighted Contribution to change in Normalised EBITDA

Wet Condiments	+10.2%	100% of category EBITDA
Dry Condiments	-1.5%	
Baking	-1.1%	
Select Products	-4.1%	
Beverages	-0.4%	
Total	+3.1%	

Business Unit Contribution to EBITDA

Perishable Products



Weighted Contribution to change in Normalised EBITDA

Dairy	+10.6%	95% of category EBITDA
Value-added Meats	+1.8%	
Convenience Meals	+0.2%	
Total	+12.5%	

Business Unit Contribution to EBITDA

Household & Personal Care



Weighted Contribution to change in Normalised EBITDA

HPC	-8.5%	100% of category EBITDA
Total	-8.5%	

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.

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