



WELCOME TO
LIBSTAR

CAPITAL MARKETS DAY

1 APRIL, 2026

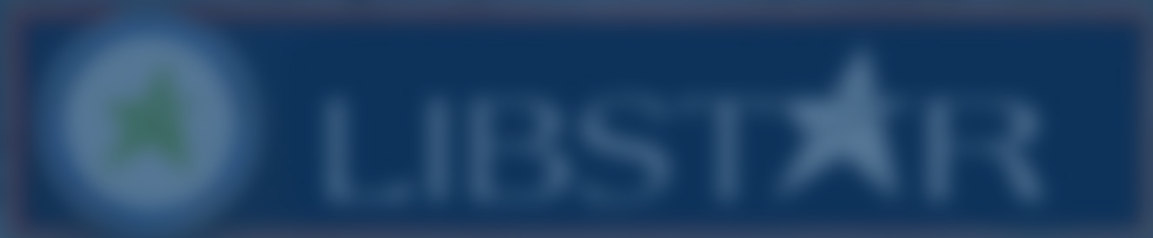




WELCOME TO THE MEGA-SAUCE FACTORY

MONTAGU





ONE
PURPOSE



As one Libstar, we unlock value through the **sustainable, profitable growth** of our select portfolio of consumer-inspired **food brands** and the development of innovative **category solutions**.

We achieve this by being trusted partners, **working closely with our customers** and constantly enhancing our reputation as one of South Africa's leading producers and distributors of high-quality products and brand solutions for packaged consumer goods.



WHAT THIS MAKES US



Combined



Stronger



Focused

WCC EVOLUTION




**MONTAGU
FOODS**
Established: 2001
Joined Libstar: 2007


RETAILER BRANDS
QUALITY ASSURED
Established: 1995
Joined Libstar: 2008


DickonHallFoods
QUALITY
MANUFACTURERS
SINCE 1960
Established: 1960
Joined Libstar: 2005


**Cecil
VINEGAR
WORKS**
EST. 1936
NATURALLY FERMENTED
Established: 1936
Joined Libstar: 2015

Wet Condiments Category

Established 2025

Target 2026: R2b

Factory Merger: Planned 2026
Capex Investment: R55,7 Approved

Simplify | Grow | Sustain



ONE DEDERFUL

BENEFITS!

ONE STRATEGY



SIMPLIFY



ONE STRATEGY



GROW

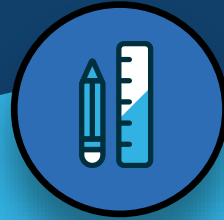
ONE STRATEGY

SUSTAIN



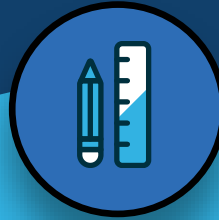


SIMPLICITY



OUR
KVI'S

CREATE EASIER



STREAMLINE OUR **CAPABILITIES**



Move

Dickon Hall Foods
Gauteng
to
Montagu Foods
Western Cape



NPD Opportunities

**Endless capacity and
new capabilities**



Consolidation

Admin & Support
Functions



Job Creation

102 Positions
Montagu Foods
Western Cape

CREATE EASIER



WORK BETTER



OUR
KVI'S



WORK BETTER



ALIGN OUR CULTURE



Team Connect

Aligning all teams, One Vision, One Goal



Montagu Foods

Excellent working culture



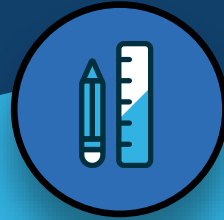
Implementation

Of culture improvement program

Growth opportunities



CREATE EASIER



WORK BETTER



**OUR
KVI'S**

FLY HIGHER



FLY HIGHER



ACCELERATE OUR PROFITS



Quality Standards

1. BRC Accreditation
2. External Auditing Standards



Enabling Growth

1. Brands
2. Foodservice
3. Export

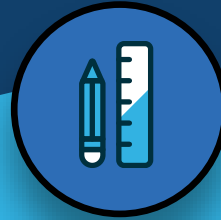


Improved Costs:

1. FAGP Improvement
2. Conversion Costs reduction G&A improvement
3. RONA improvement



CREATE EASIER



WORK BETTER



**OUR
KVI'S**

DIG DEEPER



FLY HIGHER



DIG DEEPER



ENHANCE OUR **OPERATIONS**



Procurement focus to
increase gross profit

Economies of scale



Target labour efficiencies



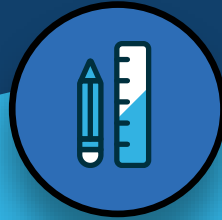
Reduce waste and
improve production yields



Improved Customer
Relationships



CREATE EASIER



WORK BETTER



REACH FURTHER



OUR
KVI'S

FLY HIGHER



DIG DEEPER





REACH FURTHER



GROW OUR **CAPABILITIES**



Expand capabilities, execute the relocation to Montagu with **EXCELLENCE**,
Further grow our **CATEGORIES**





ENTREPRENEUR

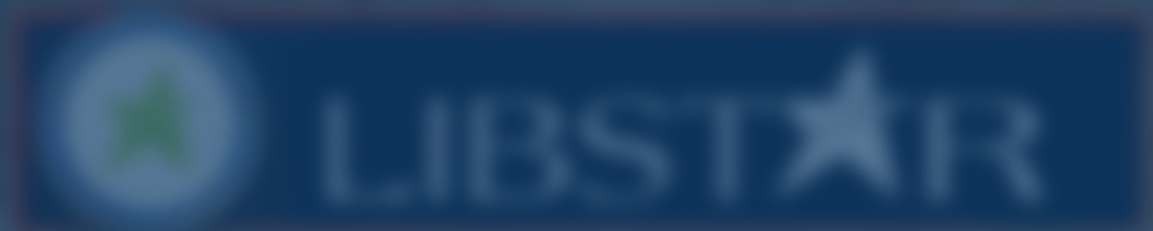
CORPORATE

ONE DIRECTION

THE ROAD AHEAD







OUR
COMMITMENT



Relocation



Simplify Process



**NPD Execution
Excellence**



**Uplift the
Community**



**One Mega
Sauce Factory**



ONE D E R F U L

BENEFITS!



**Cost Saving
Efficiencies**



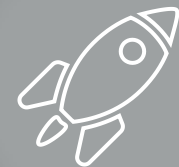
Increase Capacity



**Workforce and OPS
Improvements**



Quality Compliance



Strategic Growth

WE DRIVE CATEGORIES
MARKETS
BRANDS
TRENDS





ROBERTSON'S BAKING AIDS:

STILL DOMINATES IN 3 OF THE 4 SUB-SEGMENTS. BAKING POWDER SHOWING GREAT GROWTH



Total Category Value = R465m
Growth 12mm
(DEC 2025)
+10.7%

Total Brand Sales Value = R243m
Growth 12mm
(DEC 2025)
+23.3%



Overall MS: 51.3%

Baking Powder

TDM - R188.2m
RBS - R18.09m

Market Share:

9.6%

+5.9% /
 +16.7%
 Growth

+0.9pp
 Share
 Growth



Colourants

TDM - R15.2m
RBS - R13.2m

Market Share:

86.9%

-1.0% /
 +9.1%
 Growth

+8.0pp
 Share
 Growth



Baking Chemicals

TDM - R169.8m
RBS - R134.5m

Market Share:

79.2%

+16.8% /
 +22.5%
 Growth

+ 3.7pp
 Share
 Growth



Essences

TDM - R92.0m
RBS - R77.1m

Market Share:

83.8%

+12.4% /
 +29.5%
 Growth

+ 11.1pp
 Share
 Growth





ROBERTSON'S BAKING CHEMICALS:

OVER 70% MARKET SHARE IN ALL SUB-SEGMENTS



Total Segment Value = **R170m**
Growth 12mm
(DEC 2025)

+16.8%

Brand Segment Value = **R135m**
Growth 12mm
(DEC 2025)

+22.5%



Overall MS: **75.6%**

Bicarb of Soda

TDM - R131.5m
RBS - R104.6m

Market Share:

79.6%

+20.5%/
+28.2%
Growth

+4.8pp
Share
Growth



Epsom Salts

TDM - R21.5m
RBS - R18.1m

Market Share:

84.4%

+11.3%/
+8.7%
Growth

-2.0pp
Share
Decline



Tartaric Acid

TDM - R8.5m
RBS - R6.1m

Market Share:

71.7%

+1.7%/
+5.3%
Growth

+ 2.4pp
Share
Growth



Cream of Tartar

TDM - R7.4m
RBS - R5.5m

Market Share:

74.0%

-0.7%/
+4.4%
Growth

+ 3.6pp
Share
Growth





Savour the flavour

Category Value: R 398m
Category Growth 12mm
(Dec 25)

+6.1%

Brand Value: R 67m
16.9% Market Share
Brand Sales Growth 12mm
(Dec 25)

+10.4%

Pasta Sauces

R194.7m/
R 23.7m

Market Share:

11.9%

6.6%/
15.4%
Growth

0.9pp
Share
Growth



Pour over sauce

R 92.7m/
R 8.4m

Market Share:

9.1%

5.4%/
26.4%
Growth

+ 1.5pp
Share
Growth



Cook-in-Sauces

R 83.1m/
R 23.6m

Market Share:

28.4%

5.3%/
3.9%
Growth

-0.4pp
Share
Decline



Canned Soup

R 27.9m/
R 11.8m

Market Share:

42.2%

6.3%/
3.0%
Growth

-1.4pp
Share
Decline





Savour the flavour

Category Value: R 990m
Category Growth 12mm
(Dec 25)

-0.7%

Brand Value: R 2.3m
0.2% Market Share
Brand Sales Growth 12mm
(Dec 25)

n/a

Dry Pasta Sauces

R64.9m/
R1.5m

Market Share:

1.0%



Dry Cook-in-Sauce

R 146.3m/
R 619k

Market Share:

0.2%



Dry Stock

R 779m/
R 94k

Market Share:

0.0%

-1.6%/
n/a
Growth

0.0pp
Share
Growth



Sales-in= **R10.4m**



SAFARI VINEGAR PERFORMANCE

THERE'S A SAFARI VINEGAR FOR THAT

Category Value: R 320.2m*
 *Incl Specialty and Wine
 Category Growth 12mm
 (Dec 25)
+5.6%

Brand Value: R 46.7m*
 14.6% Share
 *Incl Specialty and Wine
 Growth 12mm (Dec 25)
+31.2%

Apple Cider R 40.4m/ R 13.3m

Market Share:
32.9%
 +13.8%/
 +10.4%
 Growth
 -1.0pp
 Share
 decline



Spirit R 226.3m/ R 21.9m

Market Share:
9.7%
 +3.7%/
 +60.5%
 Growth
 +3.4pp
 Share
 growth



Grape R 18.1m/ R 8m

Market Share:
44.6%
 +13.2/
 +12.8%
 Growth
 +0.2pp
 Share
 decline



Balsamic R 28m/ R 1.7m

Market Share:
6.3%
 +8.2%/
 +21.4%
 Growth
 +0.7pp
 Share
 growth



Source: DataOrbis Pty (Ltd), Total Defined Retailers, 12mm Dec 2025, Sales Value *EXCLUDING SPAR



GOLDCREST

Category Growth 12mm
(Jan 2024)

+12.9%

Brand Sales Growth 12mm
(Jan 2024)

+17.1%

Pesto and Speciality Fish sub-segments assisting with the brand growth while Honey remains under pressure.

Strategic focus on NPD for 2025/26 to accelerate brand growth and enhance portfolio diversification.

Core Honey R 360 m/ R 37 m

Market Share:

10.4%

+13,4%/
+10,5%
Growth

- 0,3pp
Share
Growth



Speciality Fish R 97 m/ R 3,4 m

Market Share:

3.6%

+12%/
+84%
Growth

+ 1,4 pp
Share
Growth



Value-Add Honey R 3,2 m/ R 2,9 m

Market Share:

89.7%

- 7,3%/
- 7,3%
Growth

- 0,3pp
Share
Growth



Pesto R 53 m/ R 6,2 m

Market Share:

17.3%

+12%/
+63%
Growth

+ 3,7 pp
Share
Growth





Category Value: R 416m
Category Growth 12mm
(Dec 2025)

+11.2%

Brand Value: R 16.1m
3.9% Market Share
Brand Sales Growth 12mm
(Dec 2025)

+11.6%

Brown Sauce

R 333.5 m/
R 8.7 m

Market Share:

2.6%

+12.7%/
-6.1%
Decline

-0.5pp
share
decline



Cook-In Sauce

R 83 m/
R 7.4 m

Market Share

8.9%

+5.3%/
43.6%
Growth

+2.pp
Share
growth



AGT INNOVATION / RENOVATION 2026



Q1



Robertsons Icing Sugar



Robertsons Castor Sugar



Denny Bakes Range



Denny Canned Soup Chicken & Corn



Jan Braai Curry Potjie Sauce



Red Lion Braai Sauce



Red Lion Peri Peri Sauce

Q2



Goldcrest Chimichurri Sauce
TL: Jun '26



Robertson Essences
TL: Jun '26



Denny Pasta Pastes
TL: Jun '26



Jan Braai Seasonal Gift Box
TL: Jun '26



Red Lion Curry Powder
TL: Jun '26



WE DRIVE **CATEGORIES!**



DEFINITIONS
ARE SHIFTING



PRIVATE LABEL
BRANDS





ONE
BIG IDEA

AN ENVIRONMENT FOR EXCELLENCE!



**GREAT PLACE TO WORK, WHERE WE BELONG AND ARE RECOGNISED
WHILST DELIVERING BENEFITS TO STAKEHOLDERS**





LIBSTAR

THANK YOU