Interim Results

Six months ended 30 June

2026

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

LIBSTAR

Presentation Overview

LIBSTAR

01

Salient *Features*

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

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Market Context and Channel Dynamics *H1 2026*

Trading Environment

- Consumer environment remained constrained, with low food inflation limiting sector value growth.
- Muted revenue growth coincides with inflationary pressures from packaging and distribution costs.
- Channel diversification, category leadership, operational simplification and pricing discipline remained key priorities.

	Channel	Market Dynamic	H1 2026 Outcome
1	**Retail & Wholesale**	Resilient demand across core branded categories.	Revenue increased 3.2%; contribution to Group revenue rose to 57.8%.
2	**Food Service**	Continued growth across hospitality, restaurant and quick-service restaurant (QSR) segments.	Revenue increased 11.2%, led by Value-added Meats and Select Products.
3	**Exports**	Weaker demand in Australia and Japan, and reduced competitiveness from a stronger Rand.	Revenue declined 9.6%, driven by Dry Condiments.
4	**Industrial & Contract Manufacturing**	Lower volumes following the loss of a contract within Dickon Hall Foods (DHF).	Revenue declined 17.0%, excluding impact of DHF revenue declined 4.7%.

Resilient Performance Amid Headwinds H1 2026

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Constrained consumer environment

Low food inflation and pressure on consumers constrained sector value growth.

Stronger Rand and export pressure

Weaker offshore demand and currency movements affected export competitiveness and profitability.

Elevated input and distribution costs

Petroleum-linked inputs and higher distribution costs placed pressure on margins.

DHF integration disruption

Lower Industrial & Contract Manufacturing volumes, integration disruption and cost under-recoveries affected performance.

Our Response:

- Expanded participation in higher-growth Retail & Wholesale and Food Service channels
- Maintained pricing discipline and advanced operational efficiency initiatives
- Completed the integration of DHF into Montagu Foods, by August 2026
- Progressed the Cape Herb & Spice consolidation project, which remains on track
- Prioritised ROIC-led capital allocation, cash generation and sustainable shareholder returns

Strategic capital projects are progressing according to plan and are expected to improve earnings quality, cash generation and returns over the medium term.

Key Performance Highlights *H1 2026*

Revenue growth	Gross Profit Margin	Normalised EBITDA decrease ^	Normalised HEPS decrease ^
+0.7%	21.5%	-4.3%	-2.4%
(Volumes +1.1%, Price mix -0.4%) #	(H1 2025: 22.2%)	(H1 2025: R474m)	(H1 2025: 24.8 cps)

Basic HEPS decrease*	Gearing Ratio	Adjusted ROIC	Cash Conversion
-29.1%	1.2x	10.3%	70.0%
(H1 2025: 18.2 cps)	(H1 2025: 1.3x)	(H1 2025: 9.3%)	(H1 2025: 107%)

Group volumes are shown after adjustment for extraordinary items.

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

* From continuing operations

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02

Strategic *Progress*

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

Strategic Execution: Wet Condiments - Montagu Foods Integration (Mega Sauce Factory)

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Successfully Completed

Objective:

Consolidate the Wet Condiments manufacturing footprint into a more efficient operating structure.

Progress Achieved:

Integration of DHF into Montagu Foods completed within Board-approved budget.

Expected Benefits:

Operational

- Simplified manufacturing footprint
- Consolidated production platform
- Improved service capability
- Reduced operating complexity

Financial

- Improved labour productivity
- Leaner cost structure
- Enhanced manufacturing efficiencies
- Support for H2 recovery and margin improvement

The integration establishes a more efficient and scalable Wet Condiments platform, positioning the category for stronger profitability and cash generation.

Strategic Execution: Dry Condiments - Cape Herb & Spice Consolidation Project

Remains on Track

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Objective:

Consolidate manufacturing, warehousing and support activities into a single integrated facility.

Progress Achieved:

- Finished goods inventory successfully relocated from third-party storage into the consolidated facility.
- Construction planning for manufacturing equipment relocation underway.
- Project remains on track for completion in H1 2027.

Expected Benefits:

Operational

- Reduced operating complexity
- Better inventory management
- Improved service levels
- Removal of duplicate costs

Financial

- Improved cost competitiveness
- Stronger export capability
- Enhanced returns profile
- Scalable growth platform

The consolidation project is expected to deliver meaningful cost savings while enhancing competitiveness across domestic and export markets.

Advancing Strategic Priorities *Across the Group*

1 Portfolio Optimisation

- Phesantekraal property (Denny Mushrooms) disposal completed.
- Contactim disposal progressing.
- Continued focus on a simplified, higher-return portfolio.

2 Operational Delivery

- Annualised R10 million procurement savings delivered.
- Wheeling arrangements in final contractual stages.
- Lancewood George water recovery and effluent treatment project on track (Phase 1 Nov 2026).
- Leadership capability strengthened through EDGE Leadership Development Programme.

3 Capital and Shareholder Returns

- Dividend policy enhanced and dividend increased (+86.7%).
- R62 million of shares repurchased.
- Disciplined capital allocation supporting long-term value creation.

Execution against strategic priorities continues to strengthen confidence in Libstar's long-term value creation.

03

Financial *Performance*

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

Income Statement *Snapshot*

(R'm)	H1 2026	Change	H1 2025*
Revenue	**5 804.0**	+0.7%	5 763.1
Gross profit margin (%)	**21.5%**	*-0.7pp*	22.2%
Other income	**13.4**		5.5
Gain on foreign exchange	**9.5**		10.7
Capital items	**-33.2**		-12.3
Operating expenses	**-1 090.2**	+4.3%	-1 045.4
Margin	*-18.8%*		*-18.1%*
Operating profit	**148.5**	-38.4%	240.9
Margin	*2.6%*		*4.2%*
Normalised operating profit	**273.0**	-10.9%	306.4
Margin	*4.7%*		*5.3%*
Normalised EBITDA	**453.2**	-4.3%	473.8
Margin	*7.8%*		*8.2%*
Net finance cost	**-77.1**	-22.4%	-99.3
Profit before tax	**71.4**	-49.6%	141.6
Income tax	**-19.4**		-41.8
Effective tax rate	*27.2%*		*29.5%*
Profit after tax	**52.0**	-47.9%	99.8

** 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) at 71 days

	H1 2026	H1 2025*	2025*
NWC (days)	**71**	70	68
NWC (% of revenue)	**18.2%**	18.2%	18.1%

NWC was impacted by:

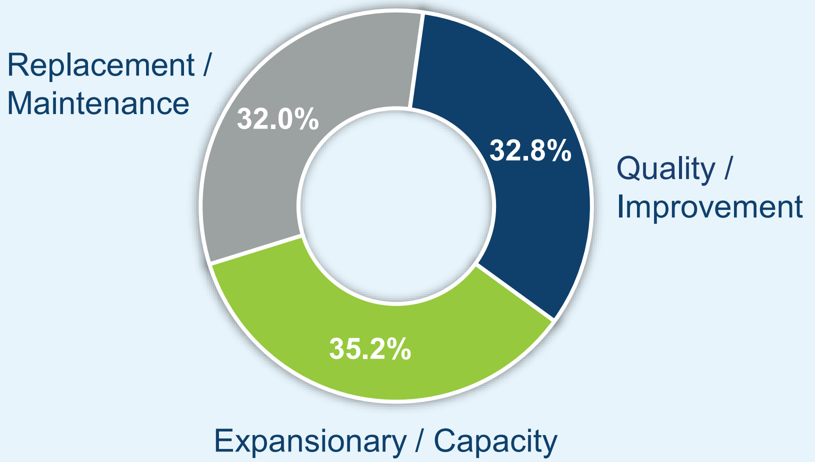
- Trade creditors' days decrease of 13 days
- Trade debtors' days decrease of 2 days
- Inventory days decrease of 10 days

The Group target range is below 18.5% in the short term

* *From continuing operations*

Contribution to Total Capex

	H1 2026	Change	H1 2025
Total Capex	**R145.3m**	+73.6%	R83.7m
Capex % of revenue	**2.5%**		1.5%

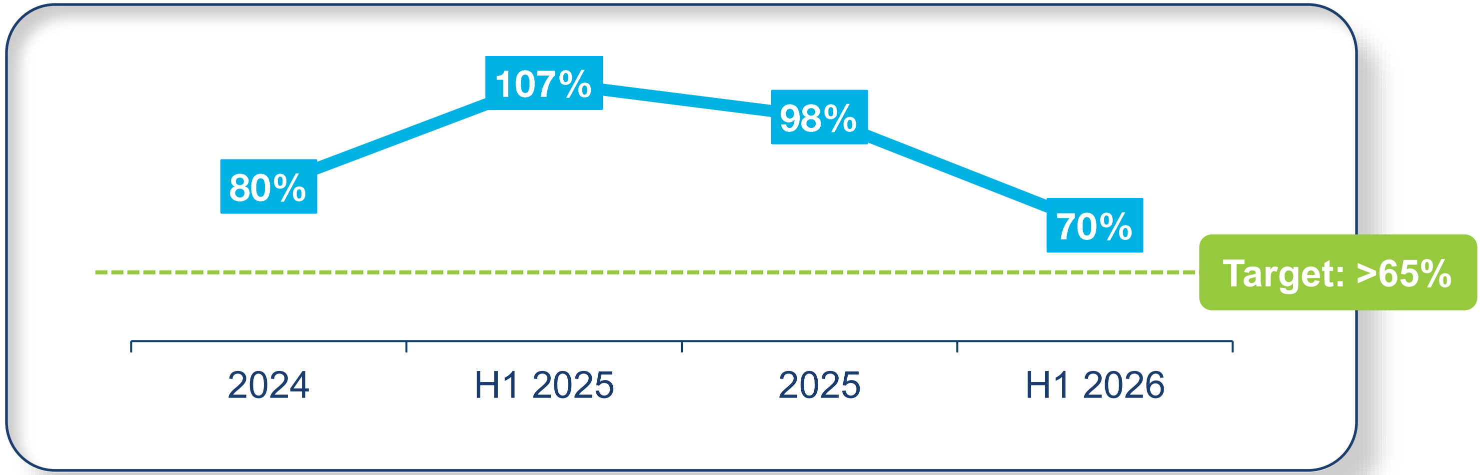


Financial Position *Key Financial Ratios*

Key Financial Ratios

	H1 2026	H1 2025	2025	Debt Covenants
Gearing Ratio	**1.2**	1.3	0.9	<2.5
Interest Cover	**8.7**	5.8	7.4	>3.5
ROIC	**10.3%**	9.3%	10.9%	

Cash Conversion Ratio remains above target



Financial Priorities

METRIC	H1 2025	H1 2026	Base Year*	TARGET (MT)**
Group EBITDA margin	8.2%	7.8%	8.7%	9.0 – 10.0%
Ambient EBITDA margin	11.7%	10.0%	11.6%	12.0 – 14.0%
Perishables EBITDA margin	6.4%	7.1%	7.1%	8.0 – 10.0%
ROIC	9.3%	10.3%	10.9%	WACC +2.0pp (≈13.0%)
Cash Conversion	107%	70%	98.0%	>80%
Gearing	1.3x	1.2x	0.9x	<1.5x
NWC (% of revenue)	18.2%	18.2%	18.1%	<17.5%
Capex (% of revenue)	1.5%	2.5%	2.0%	2.5 – 3.5%

Financial strength and disciplined execution support confidence in Libstar's outlook and future trajectory.

** Base year is the 2025 full year results*
*** Medium-term (MT) covering 18 to 36 months from the base year, over which strategic and financial targets are expected to be achieved.*

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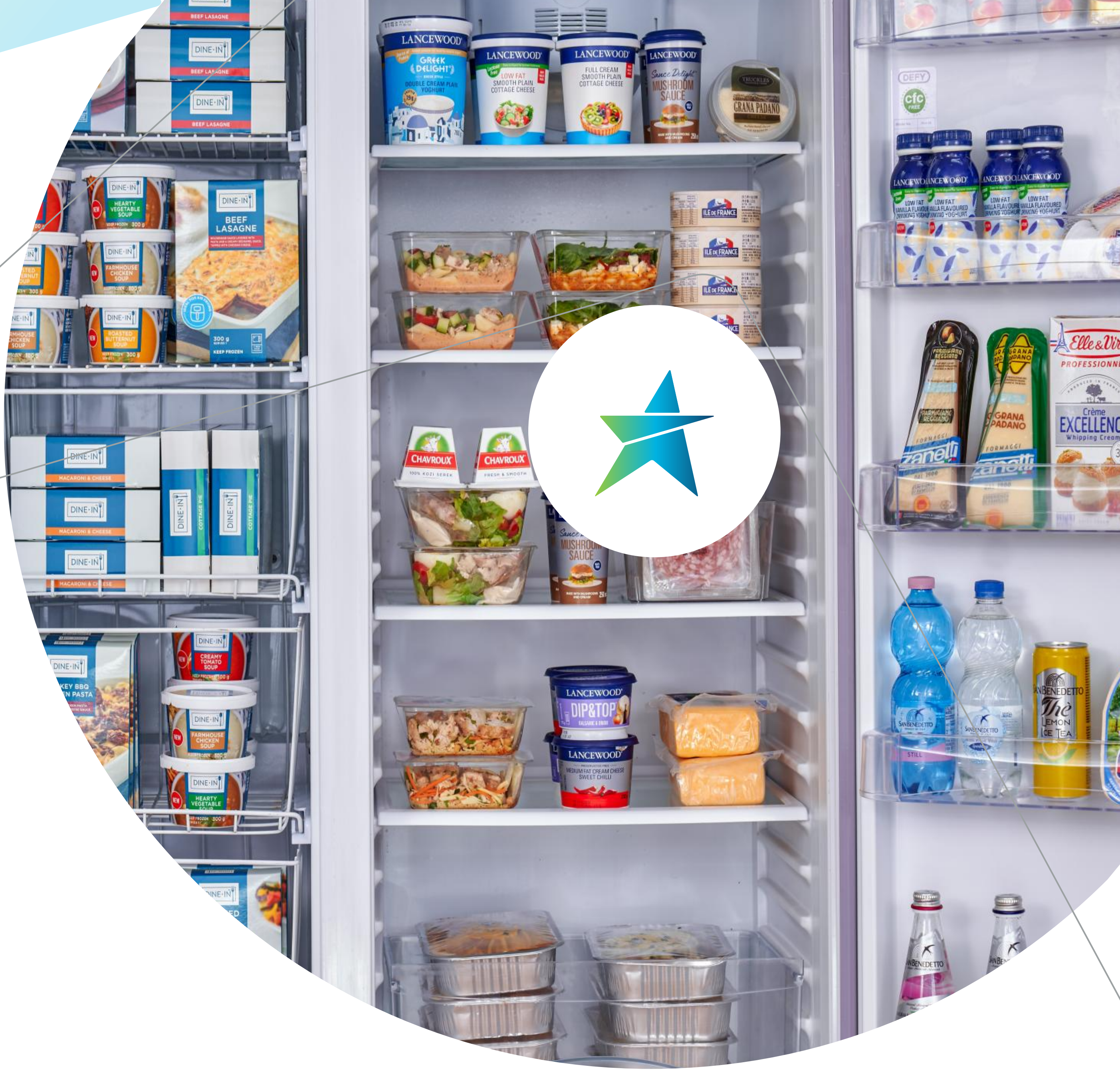
Category *Performance*



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

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Ambient Products – Performance Summary

Key Performance Drivers:

Select Products *

RIALTO CAPE COASTAL Honey AMBASSADOR FOODS

- Improved performance driven by recovery in Snacking and continued Food Service growth.
- Commercial and operational interventions gained traction.
- Customer execution and product mix management contributed to improved earnings quality.

Previously Meal ingredients, Snacks & Spreads

Wet Condiments

MONTAGU FOODS RETAILER BRANDS Cecil VINEGAR WORKS DickonHallFoods

- Strong growth in core product lines and manufacturing efficiency improvements.
- Lower Industrial volumes following loss of DHF contract and integration-related disruption.
- Mega Sauce facility integration completed.

Dry Condiments

CapeHerb&Spice CAPE FOODS

- Double-digit growth in Cape Herb & Spice own-brand products.
- Lower private-label exports into Japan and Australia impacted revenue growth.
- Stronger Rand reduced export competitiveness and profitability.
- Consolidation project remains on track to deliver meaningful cost savings in 2027.

Baking

AMARO FOODS Cani

- Improved performance supported by Food Service growth and resilient demand.
- Momentum in core product categories.
- Benefited from category optimisation and execution focus.

Underlying category performance constrained, with earnings primarily impacted by export-related headwinds and once-off integration disruptions.

H1 2026 Performance by Category

Ambient Products | **50%** of Group Revenue

Channel Performance:

- Revenue **- 0.9%**
- Volume^ **- 0.1%**
- Price/mix **-0.8%**

- Retail & Wholesale **+ 5.7%**
- Food Service **+ 8.9%**
- Exports **- 11.0%**
- Industrial & Contract Manufacturing **- 22.2%**

Category Performance	**H1 2026**	Change	H1 2025
Revenue (R'm)	**2 923.7**	-0.9%	2 949.5
Gross profit margin %	**25.0%**	-1.7pp	26.7%
Normalised EBITDA (R'm)	**291.7**	-15.2%	343.8
EBITDA margin %	**10.0%**	-1.7pp	11.7%
RONA %*	**16.2%**	-3.4pp	19.6%

^ *Excluding extraordinary bulk tea sales and the loss of contract in Dickon Hall Foods*

* *(Normalised EBIT + IFRS 16 Depreciation - Actual Lease Payments) x (1-27%) / (NWC + PPE)*

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H1 2026 Performance by *Category*

Ambient Products

Sub-Category	Revenue YoY	EBITDA YoY	Comments
Select Products	+7.9%	+7.2%	▪ Recovery in Snacking and continued Food Service growth supported improved profitability.
Wet Condiments	-13.2%	-45.3%	▪ DHF contract loss, integration disruption and cost under-recoveries weighed on performance. ▪ Montagu Foods integration completed post period.
Dry Condiments	-1.4%	-25.5%	▪ Export weakness, lower private-label volumes and stronger Rand impacted margins. ▪ Own-brand growth remained strong.
Baking	+7.5%	+6.2%	▪ Food Service growth and resilient customer demand supported improved performance.
TOTAL	**-0.9%**	**-15.2%**	*Core category performance offset by DHF integration impacts, lower export demand and currency-related margin pressure.*

Perishable Products - Performance Summary

Key Performance Drivers:

Dairy

LANCEWOOD®

- Principal driver of category profitability during H1 2026.
- Growth supported by improved product mix and manufacturing efficiencies.
- Continued strong demand for hard cheese, soft cheese and yoghurt.
- Focus on asset utilisation, pricing discipline and procurement optimisation supported margin expansion.

Value-added Meats

FINLAR FINE FOODS EST. 1994

- Delivered resilient growth, supported by strong demand for value-added chicken products.
- Manufacturing capacity review underway.

Convenience Meals

Millennium Foods

- Delivered revenue growth supported by strong growth in Dine-In brand and fresh sub-category.
- Continued focus on operational efficiencies and innovation.
- Financial performance impacted by timing of promotional activity and brand investment.

Delivered strong, profitable growth, supported by manufacturing efficiencies and disciplined execution.

H1 2026 Performance by Category

Perishable Products | **48%** of Group Revenue

Channel Performance:

- Revenue + 2.5%
- Volume^ + 2.6%
- Price/mix - 0.1%

- Retail & Wholesale + 0.9%
- Food Service + 12.3%
- Exports - 4.9%
- Industrial & Contract Manufacturing - 9.1%

Category Performance	H1 2026	Change	H1 2025**
Revenue (R'm)	**2 806.3**	+2.5%	2 737.5
Gross profit margin %	**17.3%**	+0.4pp	16.9%
Normalised EBITDA (R'm)	**198.4**	+13.5%	174.8
EBITDA margin %	**7.1%**	+0.7pp	6.4%
RONA %*	**12.2%**	+3.0pp	9.2%

^ Excluding extraordinary raw milk sales

** (Normalised EBIT + IFRS 16 Depreciation - Actual Lease Payments) x (1-27%) / (NWC + PPE)*

*** Excluding Denny Mushrooms*

H1 2026 Performance by Category

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Perishable Products

Sub-Category	Revenue YoY	EBITDA YoY	Comments
Dairy	-0.5%	+17.8%	▪ Improved product mix, manufacturing efficiencies and strong growth in higher-margin cheese and yoghurt categories supported earnings growth.
Value-added Meats	+9.4%	+8.6%	▪ Resilient performance despite capacity constraints, supported by Food Service and Retail channel demand.
Convenience Meals	+2.9%	-16.1%	▪ Revenue growth driven by fresh range; profitability impacted by timing of brand and promotional spend.
TOTAL	**+2.5%**	**+13.5%**	*Strong category performance driven by Dairy margin expansion, Food Service growth and ongoing operational improvements.*

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05

Group

Outlook

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

Outlook 2026

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Market Conditions

Encouraging progress despite a challenging backdrop

- Post-period revenue growth accelerated, indicating improving momentum.
- Consumer demand remains subdued amid low category inflation and cost pressures.
- H2 expected to benefit from seasonality and the early impact of strategic initiatives.

Strategy in Action

Delivering against our roadmap

- Montagu Foods integration completed, creating scalable platform to unlock innovation-led growth, improved service capability and enhanced returns from 2027.
- Continued execution of Cape Herb & Spice consolidation project – cost and productivity benefits expected from H1 2027.
- Portfolio optimisation progressing through the disposal of Phesantekraal and continued progress towards the intended disposal of Contactim.
- Continued execution of simplification, growth and sustainability strategic priorities.

SIMPLIFY GROW SUSTAIN

Positioned for *Value Creation*

Growth investments and portfolio optimisation	Operational excellence and returns	Capital allocation
▪ Benefits from existing strategic projects (Montagu Foods and CHS consolidation) remain intact and are expected to support recovery and margin enhancement.	▪ Procurement savings, manufacturing efficiencies and One Libstar initiatives improving competitiveness.	▪ ROIC-led investment approach.
▪ Additional high-return growth initiatives under evaluation.	▪ Strong focus on cash generation, capital productivity and ROIC improvement.	▪ Balance sheet strengthened through asset disposals and disciplined debt management.
▪ Increasing exposure to higher-growth channels, innovation-led categories and own-branded exports.	▪ Capital allocated to projects that enhance earnings quality, support sustainable growth and deliver attractive returns.	▪ Maintaining flexibility for growth investment, dividends and share buy-backs.
▪ Reducing exposure to lower-turn, commoditised and non-core businesses.		

With our strategy clear and priorities unchanged, we remain focused on executing today while building a stronger Libstar for tomorrow.

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Questions & Answers

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

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

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Income Statement *Reconciliation*

Reconciliation between Normalised EBITDA, Normalised Earnings & Normalised Headline Earnings

(R'm)	H1 2026	Change	H1 2025
Normalised EBITDA	**453.2**	*-4.3%*	473.8
Less:			
Depreciation & Amortisation	**-180.2**		-167.4
Net finance cost	**-77.1**		-99.3
Taxation & the tax effect of normalisation adjustments	**-77.2**		-68.4
Plus: Non-controlling interest (gain)/loss	**-**		-0.2
Normalised earnings	**118.7**	*-14.3%*	138.5
Impairments (after tax)	**16.4**		10.4
Loss/(gain) on disposal of property, plant & equipment (after tax)	**8.0**		-1.4
Normalised headline earnings	**143.1**	*-3.0%*	147.5

Income Statement - Normalised EPS & HEPS

	H1 2026	Change	H1 2025
Normalised earnings (R'm)	**118.7**	*-14.3%*	138.5
Normalised headline earnings (R'm)	**143.1**	*-3.0%*	147.5
Weighted Average Number of Ordinary Shares (million)	**591.4**		595.8
Normalised EPS (cps)	**20.1**	*-13.4%*	23.2
Normalised HEPS (cps)	**24.2**	*-2.4%*	24.8

Channel *Performance*

Revenue by Sales Channel	H1 2026	YoY change: Volume ^	YoY change: Price/ Mix
Retail & Wholesale	**+3.2%**	+0.4%	+2.8%
Food Service	**+11.2%**	+3.8%	+7.4%
Exports	**-9.6%**	-2.7%	-6.9%
Industrial & Contract Manufacturing	**-17.0%**	+2.1%	-19.1%
Total Group	**+0.7%**	**+1.1%**	**-0.4%**

^ Excluding extraordinary raw milk, bulk tea and lost contract in Dickon Hall Foods

Supporting Data

H1 2026 Performance by Category

Ambient Products

Revenue by Channel	H1 2026	Contribution
Retail & Wholesale	+ 5.7%	58.6%
Food Service	+ 8.9%	14.5%
Exports	- 11.0%	15.0%
Industrial & Contract Manufacturing	- 22.2%	11.9%
Category Revenue	**-0.9%**	**100.0%**

Perishable Products

Revenue by Channel	H1 2026	Contribution
Retail & Wholesale	+ 0.9%	56.0%
Food Service	+ 12.3%	29.4%
Exports	- 4.9%	4.6%
Industrial & Contract Manufacturing	- 9.1%	10.0%
Category Revenue	**+2.5%**	**100.0%**

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

Financial Position *Snapshot*

R'm	H1 2026	H1 2025
Non-Current Assets	**4 312.7**	4 720.7
Property, plant & equipment	**1 460.1**	1 515.4
Right-of-use-assets	**483.0**	516.5
Other non-current assets	**2 369.6**	2 688.9
Current Assets	**4 018.2**	4 390.0
Non-Current Assets classified as held for sale	**16.8**	-
Total Assets	**8 347.7**	9 110.7
Equity	**4 622.2**	4 887.5
Non-Current Liabilities	**2 050.9**	2 237.7
Other financial liabilities	**1 122.7**	1 228.7
Lease liabilities	**543.1**	560.7
Other non-current liabilities	**385.2**	448.3
Current Liabilities	**1 674.6**	1 985.5
Total Equity & Liabilities	**8 347.7**	9 110.7

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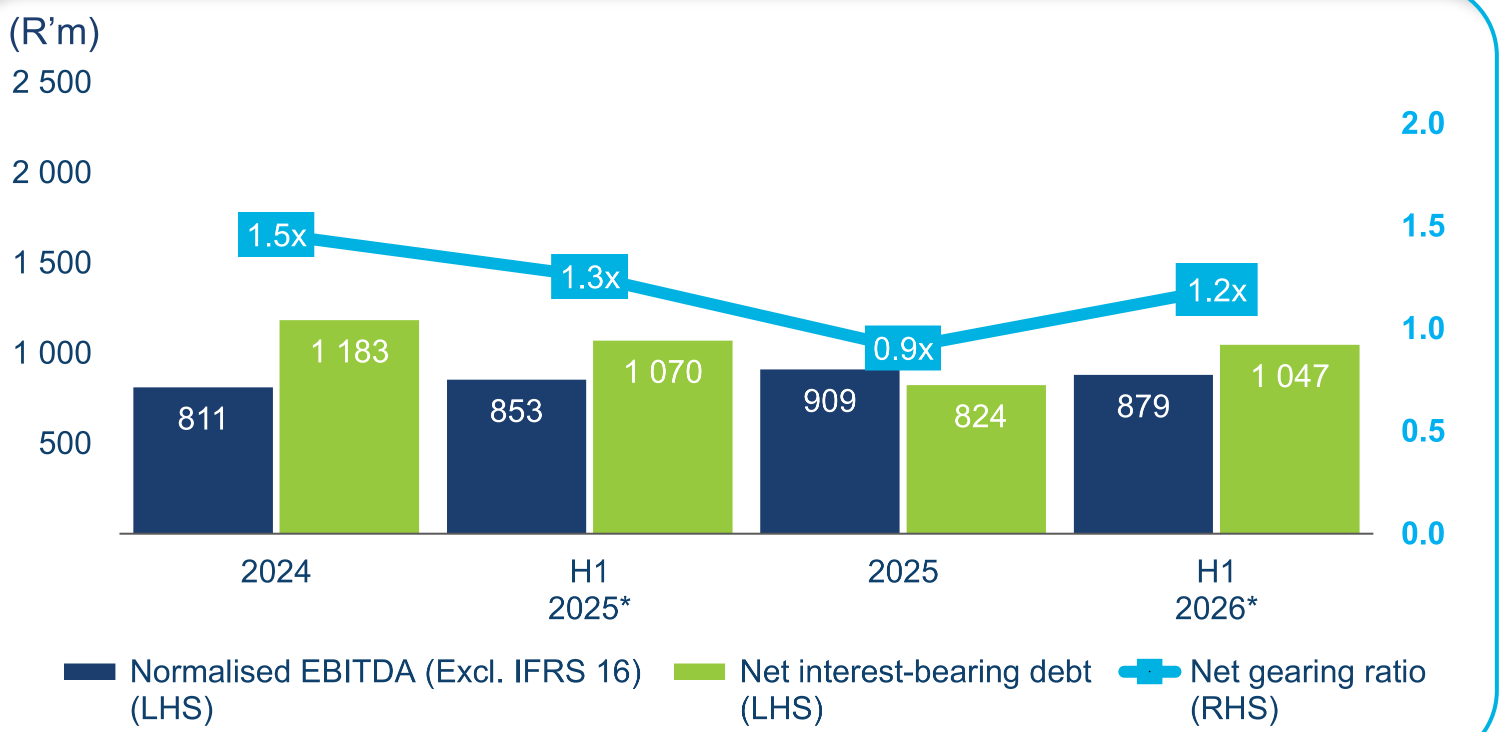
5-Year Net Debt Trend

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



Notes:

- R1.6bn in unutilised funding facilities
- Gearing: 1.2x (Debt covenant <2.5)
- Interest cover to EBITDA: 8.7x (Debt covenant >3.5x)

* Rolling 12 months

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	H1 2026 Utilised	H1 2025 Utilised
Debt Structure					
Facility A	1 000	Jan-28	1.70%	**1 000**	**1 000**
Facility B	150	Jan-28	1.60%	**-**	**70**
Facility C	200	Jan-28	1.65%	**-**	**-**
Facility D	350	Jan-28	1.70%	**-**	**-**
Total Term Loans				**1 000**	**1 070**
Vehicle & Asset finance facility	650	N/A	Prime less 1.4 pp	192	240
Total Debt				**1 192**	**1 310**
Overdraft facility				200	200
Less cash				-345	-440
Net Debt				**1 047**	**1 070**

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Cash Flow *Analysis*

	H1 2026 (R'm)	H1 2025 (R'm)
Opening cash balance	488	493
Cash generated from ops	443	467
Working capital changes	-100	36
Net finance charges	-77	-101
Tax paid	-81	-71
Cash generated from operating activities	185	331
Investment activities	-116	-72
Finance activities	-312	-311
Effects of exchange rate changes	0	-1
Reclassification of bank overdraft	-100	0
Closing cash balance	145	440

Available Facilities: R1.6 billion

Supporting Data

Breakdown of Cash Flow Investing *Activities*

R'm	H1 2026	H1 2025
Net investing activities	-115.5	-71.8
Purchase of PPE	-136.8	-76.2
Sale of PPE	+3.6	+4.4
Insurance proceeds	0.1	-
Proceeds on disposal of investments	+17.6	-

Supporting Data

Breakdown of Cash Flow Financing Activities

R'm	H1 2026	H1 2025
Net financing activities	-311.8	-310.8
Lease payments	-54.4	-47.2
Net movement from term loans & asset-based financing	-29.6	-174.2
Share buy-backs	-62.2	-
Dividend paid	-165.6	-89.4

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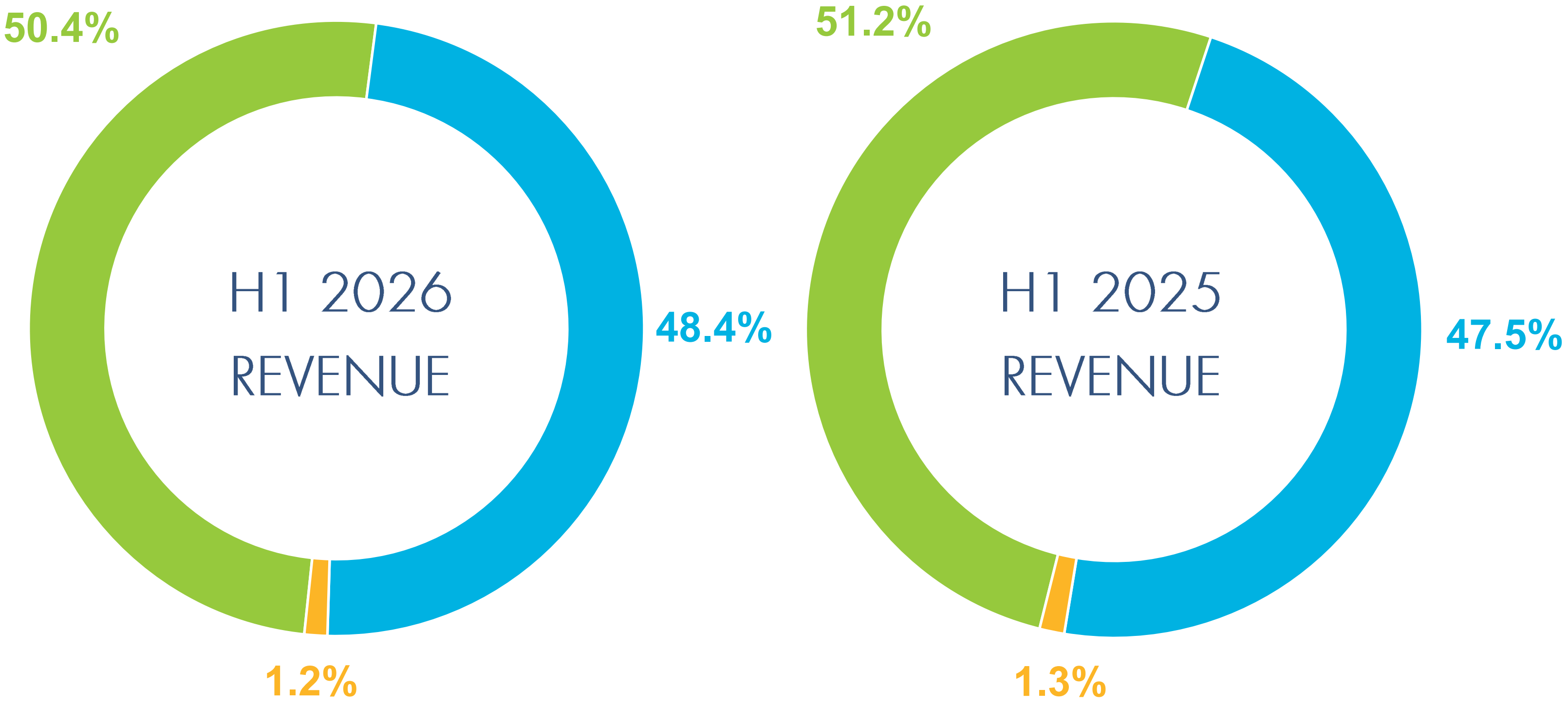
Category Revenue *Contributions*

Ambient Products

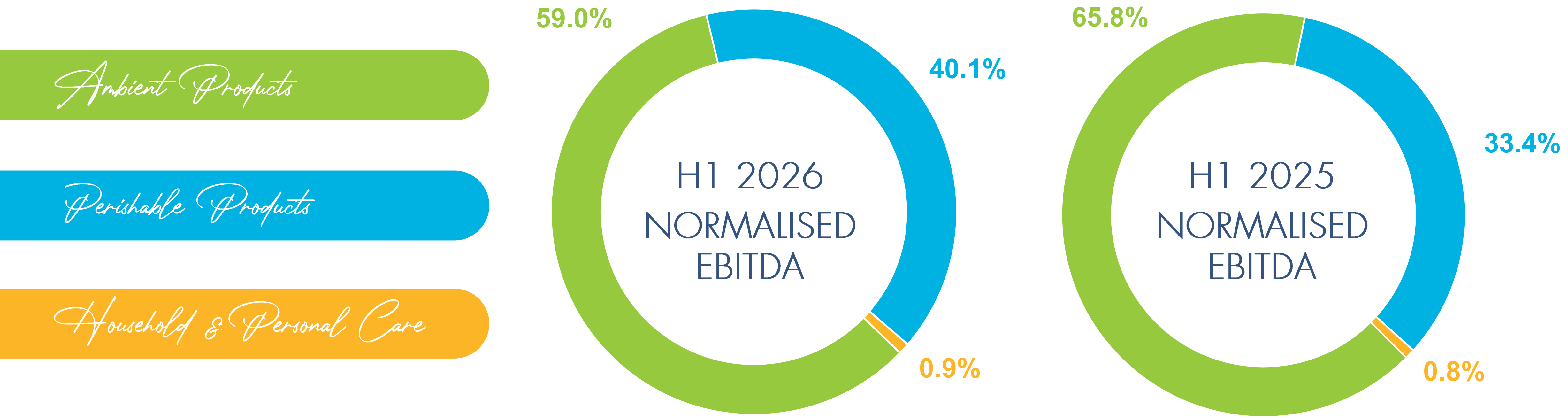
Perishable Products

Household & Personal Care



Supporting Data

Category Normalised EBITDA* Contributions



** Before allocation of corporate costs*

Business Unit Contribution to EBITDA

Ambient Products

Weighted Contribution to change in Normalised EBITDA

Select Products	+2.4%	**100%** of category EBITDA
Wet Condiments	-12.9%	
Dry Condiments	-5.6%	
Baking	+0.9%	
Total	**-15.2%**	

Business Unit Contribution to EBITDA

Perishable Products

Weighted Contribution to change in Normalised EBITDA

Dairy	+12.3%	**97%** of category EBITDA
Value-added Meats	+2.2%	
Convenience Meals	-1.0%	
Total	**+13.5%**	

Supporting Data

Business Unit Contribution to EBITDA

Household & Personal Care

Weighted Contribution to change in Normalised EBITDA

HPC	+5.1%	**100%** of category EBITDA
Total	**+5.1%**	

Supporting Data

Disclaimer

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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