LIBSTAR

Unaudited Interim Results

Six months ended 30 June

2026

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

Contents

About Libstar

Libstar manufactures and distributes quality branded and private label food products across a focused portfolio of Perishable and Ambient categories.

Perishable Products

comprise Dairy, Value-added Meats and Convenience Meals.

Ambient Products

comprise Wet and Dry Condiments, Select Products (previously Meal Ingredients, Snacks, Spreads) and Baking.

The Group provides innovative category solutions to customers in four channels: Retail and Wholesale, Food Service, Exports, and Industrial.

Salient Features of the 2026 interim results – continuing operations*

Introduction

During the six months ended 30 June 2026, Libstar made substantial progress against the strategic priorities outlined at its March Capital Markets Day.

Core categories delivered resilient performances, while historically underperforming sub-categories, including Baking and Snacking, showed encouraging improvement. Against this backdrop, earnings for the period fell short of expectations, with the operational underperformance concentrated predominantly in the Dickon Hall Foods division and Dry Condiments sub-category. Subsequent to the reporting period, the Montagu Foods site integration was completed broadly in line with plan, the Cape Herb & Spice consolidation project continued to progress according to schedule, and the Group further strengthened its balance sheet by disposing of its Phesantekraal property in the Western Cape.

Market context

The consumer environment remained severely constrained during the first six months of 2026. Industry data showed a continued slowdown in Food (excluding Staples) value growth, with annual growth rates decelerating materially over the period as consumers remained under pressure. Low levels of food inflation, and deflation in certain categories, suppressed sales value growth across the sector, while manufacturers continued to contend with higher packaging, logistics and distribution costs. This combination of muted revenue growth and ongoing cost inflation created a difficult operating backdrop and reinforced the importance of Libstar's strategy of channel diversification, category leadership, operational simplification and pricing discipline.

Results Summary

The salient features of the Group interim results include:

Revenue growth of
▲ **0.7%**
(Volumes +1.1%, Price mix -0.4%)^

Gross profit margin decreased to
▼ **21.5%**
(H1 2025: 22.2%)

Normalised EBIT decreased by
▼ **10.9%**

Normalised EBITDA decreased by
▼ **4.3%**

Basic HEPS decreased by
▼ **29.1%**

Normalised HEPS decreased by
▼ **2.4%**

Gearing ratio improved to
1.2x Normalised EBITDA
(ex-IFRS 16) (H1 2025: 1.3x)

Adjusted ROIC of
10.3%
(H1 2025: 9.3%)

Cash conversion of
70%
(H1 2025: 107%)

* Prior period financial information has been restated to exclude the Denny Mushrooms division, which was treated as a discontinued operation and disposed of in the prior financial year.

^ Group volumes are shown after adjustment for extraordinary items. Refer "Group Volumes" section under "Group Financial Performance" heading.

The Group uses Normalised EBITDA, Normalised Earnings per Share (EPS) and Normalised Headline Earnings per Share (HEPS) from continuing operations, which exclude non-recurring, non-trading, and non-cash items, as the key measures to indicate its true operating performance.

Libstar's half-year results are summarised in the table below:

(R'000)	H1 2026	% Change	H1 2025
Continuing operations			
Total revenue	**5 803 965**	+0.7%	5 763 121
Gross profit margin	**21.5%**	(0.7pp)	22.2%
Normalised operating profit	**272 990**	(10.9%)	306 406
(margin)	**4.7%**		5.3%
Normalised EBITDA	**453 165**	(4.3%)	473 768
(margin)	**7.8%**		8.2%
Basic EPS (cents)	**8.8**	(47.3%)	16.7
Basic HEPS (cents)	**12.9**	(29.1%)	18.2
Normalised EPS (cents)	**20.1**	(13.4%)	23.2
Normalised HEPS (cents)	**24.2**	(2.4%)	24.8
Balance sheet and cash flow indicators			
Net interest-bearing debt to Normalised EBITDA	**1.2**		1.3
Cash generated from operating activities (excluding net working capital)	**442 753**	(5.3%)	467 300
Cash generated from operations (including net working capital)	**342 788**	(31.9%)	503 716
Capital investment in property, plant and equipment	**145 333**	73.6%	83 717
Cash conversion ratio	**70%**		107%

Category Performance

Ambient Products

Ambient Products faced a challenging first half, with performance impacted by softer consumer demand, lower export activity as well as disruptions and cost under-recoveries associated with the integration of Dickon Hall Foods into Montagu Foods. Despite these headwinds, the category continued to make progress against several of the priorities outlined at the Group's Capital Markets Day.

Wet Condiments remained focused on strengthening customer relationships, expanding participation across Retail, Food Service and Industrial channels and improving manufacturing efficiency. Revenue declined in line with the anticipated reduction in Industrial and Contract Manufacturing volumes following the loss of a contract within Dickon Hall Foods.

Select Products delivered an improved performance relative to the prior period, supported by a recovery in the Snacking sub-category and continued growth in the Food Service channel. Ongoing commercial and operational interventions implemented during 2025 continued to gain traction, while focused customer execution and product mix management supported improved profitability.

Dry Condiments remained focused on growing own-branded participation and expanding export market opportunities. Continued double-digit revenue growth of the Cape Herb & Spice brand was offset by lower private label exports, particularly into Japan and Australia, as well as the impact of a stronger Rand on export competitiveness and profitability.

Baking delivered an improved performance during the period, underpinned by continued growth in the Food Service channel and resilient customer demand across its core product offering.

Perishable Products

Perishable Products delivered a strong performance despite the challenging consumer environment, with revenue, gross profit margin, EBIT and EBITDA all improving relative to the prior period.

The Dairy sub-category was the principal driver of growth during the period, benefiting from improved product mix, manufacturing efficiencies and continued investment in higher-growth, higher-margin categories including hard cheese, soft cheese and yoghurt. The sub-category performance was bolstered by its continued focus on asset utilisation, pricing discipline and procurement optimisation to support sustainable margin expansion.

Value-added Meats navigated chicken capacity constraints and beef capacity underutilisation to deliver a resilient H1 2026 performance. The category remains structurally under pressure from these challenges, necessitating a detailed manufacturing capacity review which is due to be completed in H2 2026.

Together, these performances demonstrate the benefits of the Group's category-led operating model and continued focus on disciplined execution, channel expansion and higher-quality earnings growth.

Progress on Key *Strategic Matters*

Libstar's strategic objective is to deliver sustainable, profitable growth and stakeholder value.

The Group entered 2026 with a clear focus on executing the priorities communicated at its Capital Markets Day in March 2026. The first half was impacted by a tougher-than-anticipated consumer environment, which weighed on earnings against the prior period. Despite this, Libstar continued to advance the operational projects, portfolio simplification initiatives and channel growth priorities intended to support second-half recovery and improve the quality of earnings, cash generation and returns over the medium term.

DELIVERING ON MAJOR OPERATIONAL PROJECTS

Wet Condiments mega sauce factory

The integration of Dickon Hall Foods into Montagu Foods was completed by August 2026 within Board-approved budget. Although the project was completed after the reporting date, it remained a key execution priority during the first half and was progressed in line with the plans communicated at the Capital Markets Day.

The project simplifies the Wet Condiments manufacturing footprint, consolidates production into a more efficient operating structure and is expected to improve labour productivity, occupancy costs, manufacturing efficiencies and service capability. The benefits are expected to support second-half recovery and become increasingly visible as integration activities are completed and operational efficiencies are embedded.

Dry Condiments facility consolidation

The Cape Herb & Spice consolidation project remains on track to deliver meaningful cost savings when fully implemented in H1 2027. The initiative involves the integration of manufacturing, warehousing and support activities, currently spread across multiple facilities, into a single consolidated site. This consolidation is expected to reduce operating complexity, improve inventory management and support improved service levels and cost competitiveness across domestic and export markets.

During the reporting period, finished goods inventory was moved from third-party storage into the consolidated facility, reducing duplicated cost. Construction planning for the move of manufacturing equipment is underway.

PORTFOLIO SIMPLIFICATION

The Group entered into a sale agreement in relation to its Phesantekraal property in the Western Cape, which did not form part of the sale of the Fresh Mushroom operations effective 1 December 2025. Transfer occurred after the reporting date, on 31 July 2026, raising proceeds of R65 million, which further strengthened the Group balance sheet.

Libstar continued to progress discussions regarding the intended disposal of Contactim, its remaining non-food business.

EXPANDING HIGHER-GROWTH CHANNELS

Food Service continued to demonstrate resilience during H1 2026 and remains a priority growth channel for the Group, supported by expanded product offerings, strengthened customer relationships and participation across both Ambient and Perishable categories.

The Group continued to develop export opportunities, particularly in own-branded product ranges which have shown double-digit growth over successive reporting periods. Export growth remains an important lever for improved capacity utilisation, although first-half performance was affected by weaker demand in selected markets and currency headwinds. During the reporting period, Libstar liquidated its remaining bulk tea inventories, marking the exit from a lower margin, working-capital intensive sub-category of Dry Condiments.

Progress also continued in building route-to-market capability within informal trade. The Group is leveraging selected owned brands to expand participation in a structurally attractive channel where Libstar remains under-indexed relative to its manufacturing and brand capability.

ONE LIBSTAR, SUSTAINABILITY AND RETURNS DISCIPLINE

The One Libstar operating model continued to be embedded through greater alignment of systems, processes, leadership structures and people practices. The EDGE Leadership Programme remains an important platform for leadership development and execution discipline across the Group with the first cohort successfully completing the 12-month programme in July 2026.

Operational sustainability initiatives remained focused on projects that improve resilience and cost competitiveness, including water reuse, energy efficiency and procurement consolidation. Capital allocation remains ROIC-led, with investment prioritised towards projects that support earnings quality, cash generation and sustainable shareholder returns.

Group Financial Performance

Group Revenue

Group revenue increased by 0.7% to R5.8 billion.

Group Volumes

Group sales volumes decreased by 3.8%. However, a proportion of the volume change related to the extraordinary cumulative impact of:

- A 2.7% decrease in Group volumes as a result of the reduced on-sale of unprocessed raw milk to Industrial channel customers in the Dairy sub-category, which facilitated the balancing of raw material and finished goods inventory levels;
- A 3.4% decrease in Industrial and Contract Manufacturing volumes following the loss of a contract within Dickon Hall Foods; offset by
- A 1.2% increase in Group volumes as a result of the sale of bulk tea in Dry Condiments.

Excluding the impact of the aforementioned extraordinary items, Group volumes increased by 1.1%.

Category Revenue

Ambient Products revenue decreased by 0.9% to R2.9 billion. Strong growth in the core Wet Condiments sub-category was more than offset by lower sales in the Dickon Hall Foods division and the Dry Condiments sub-category. Selling price inflation and product mix improvements contributed 3.0% to revenue growth, while volumes declined by 3.8% primarily due to lower industrial volumes in the Wet Condiments sub-category. Excluding the impact of extraordinary items, noted aforementioned, category volumes decreased by 0.1%.

Perishable Products revenue increased by 2.5% to R2.8 billion, supported by growth in the Food Service channel. Price and mix improvements contributed 6.3% to revenue growth, while reported volumes declined by 3.8%. Excluding the impact of the raw milk sales, noted aforementioned, volumes increased by 2.6%, driven by volume growth of 6.2% in the core natural cheese and yoghurt product lines within the Dairy sub-category. The category continued to benefit from its exposure to higher growth Food Service markets and Value-added Meats product offerings.

Gross Profit Margins

The Group's gross profit margin declined to 21.5% (H1 2025: 22.2%). Margins were lower than expected due to extraordinary input cost inflation and reduced operating leverage resulting from softer volume production and sales in selected categories, most notably Dry Condiments. These pressures were partly mitigated through pricing discipline, Group procurement initiatives and operational efficiency improvements across the portfolio.

Other Income and Foreign Exchange Gains

Realised foreign exchange gains of R23.6 million were recognised in the current period compared to R3.4 million in the prior period.

Unrealised foreign exchange losses of R14.2 million were recognised compared to a R7.3 million gain in the prior period.

Other income for the year under review increased from R5.5 million to R13.4 million.

Capital Items

Three customer contracts of R2.9 million were impaired in the Cape Herb & Spice business unit within the Ambient Products category, after the reassessment of the carrying values due to the exit out of the bulk tea sub-category.

The impairment loss on property, plant and equipment of R19.5 million related to the Contactim business unit within the Household and Personal Care segment.

A loss on scrapping of plant and equipment of R11.0 million was recognised during the period, primarily due to the Dickon Hall Foods site consolidation with Montagu Foods.

The impairment charges and loss on scrapping decreased Total Diluted EPS and Normalised EPS, but are added back for purposes of the calculation of Total Diluted HEPS and Normalised HEPS.

Operating Expenses

Operating expenses increased by 4.3%. The increase was primarily driven by higher sales and distribution costs, reflecting above-inflation increases in fuel and transport-related expenses during the period. Despite these cost pressures, the Group maintained a disciplined approach to managing controllable overheads and discretionary expenditure.

As a result, the expense margin increased to 18.8% (H1 2025: 18.1%), impacted by modest Group revenue growth alongside elevated logistics and distribution costs.

Normalised Operating Profit and Normalised EBITDA

Group Normalised operating profit decreased by 10.9% at a margin of 4.7% (H1 2025: 5.3%).

Depreciation of property, plant and equipment increased marginally by 1.1% to R117.6 million (H1 2025: R116.3 million). Depreciation on right-of-use assets increased by 24.1% to R59.9 million (H1 2025: R48.3 million), primarily driven by an increase in leased assets within the Dairy and Select Products sub-categories.

Group Normalised EBITDA decreased 4.3% to R453 million (H1 2025: R474 million) at a margin of 7.8% (H1 2025: 8.2%).

Investment Income and Finance Costs

The Group's net finance cost (including IFRS 16 lease liabilities) decreased by 22.4% from R99.3 million to R77.1 million.

Group net finance costs on interest-bearing debt (excluding IFRS 16 lease liabilities), decreased by 32.0% from R68.1 million to R46.3 million, mainly due to lower debt levels and a marginal decrease in the Johannesburg interbank average lending rate (JIBAR).

Finance charges incurred on lease liabilities (IFRS 16) decreased by 1.4% from R31.2 million to R30.8 million.

Taxation

The Group's effective tax rate was 27.2% (H1 2025: 29.5%).

Earnings and Headline Earnings

Total Diluted earnings per share (EPS) decreased by 42.1% to 8.8 cents per share (cps) (H1 2025: 15.2 cps).

Total Diluted headline earnings per share (HEPS) decreased by 22.8% to 12.9 cps (H1 2025: 16.7 cps).

Continuing Operations

Normalised EPS, which excludes insurance proceeds, unrealised foreign exchange movements and other non-recurring, non-trading, and non-cash items, decreased by 13.4% to 20.1 cps (H1 2025: 23.2 cps).

Normalised HEPS, which also excludes the aforementioned items, as well as impairment charges, decreased by 2.4% to 24.2 cps (H1 2025: 24.8 cps).

During H1 2026, the Group repurchased 13.8 million shares for a consideration of R62.2 million at an average price of R4.50 per share. The diluted weighted average number of shares in issue during the reporting period was 591 419 295 (H1 2025: 595 812 263).

Non-recurring, non-trading and non-cash items:

- After tax impairment charges of R16.3 million (H1 2025: R10.4 million) and a loss of R8.0 million (H1 2025: R1.4 million gain) on the scrapping of property, plant and equipment were recognised during the period. These items are included in Total EPS, but excluded from Total HEPS and Normalised HEPS; and
- Unrealised foreign exchange losses of R10.3 million (H1 2025: R5.3 million gains) and retrenchment costs of R12.3 million (H1 2025: R3.7 million) were recognised during the period, which are included in Total EPS and Total HEPS, but excluded from Normalised HEPS.

A reconciliation between Normalised EBITDA, Normalised earnings and Normalised headline earnings is provided below:

(R'000)	H1 2026	Change %	H1 2025
Normalised EBITDA	**453 165**	(4.3%)	473 768
Depreciation and amortisation	**(180 175)**		(167 362)
Net finance cost	**(77 063)**		(99 281)
Tax and normalised adjustments	**(77 183)**		(68 436)
Plus: Non-controlling interest (gain)/loss	**0**		(165)
Normalised earnings	**118 744**	(14.3%)	138 524
Impairment losses	**16 342**		10 404
Loss/(gain) on disposal of PPE (after tax)	**8 007**		(1 419)
Normalised headline earnings	**143 093**	(3.0%)	147 509

Cash Flows and Balance Sheet

Cash generated from operating activities decreased by R160.9 million to R342.8 million (H1 2025: R503.7 million), primarily due to higher working capital requirements during the period of R99.9 million. The working capital outflow was driven by lower trade creditor balances in the Perishable Products category, which outweighed the benefit of improved debtor collections in the Ambient Products category.

Cash generated from operations before net working capital movements decreased by 5.3% to R442.8 million (H1 2025: R467.3 million), demonstrating the resilience of the Group's underlying cash-generating ability despite the challenging trading environment.

Group net working capital, measured on a rolling twelve-month basis, remained stable at 18.2% of Group revenue. Improved inventory management reduced inventory days by 10 to 67 days compared to the comparative period. This was offset by a 13-day reduction in creditor days to 48 days (H1 2025: 61 days).

As highlighted at the Capital Markets Day, the Group target range is expected to remain below 18.5% in the short term and reduced further to 17.5% in the medium term.

The Group focused its capital allocation on capacity-enhancing projects and facility consolidation projects disclosed in the Capital Markets Day. Capital expenditure increased to R145 million (H1 2025: R83 million), representing 2.5% of net revenue (H1 2025: 1.5%). This remains within the Group's target capital expenditure range of 2.0% to 3.0% of net revenue.

The Group's Capital Expenditure comprised:

R51.1 million was invested in capacity-enhancing projects, including:

- R20.7 million was invested primarily in warehouse equipment at the Dairy operations in George.
- R16.1 million investment in property earmarked for future expansion.
- R10.1 million in facility upgrades to maintain and enhance operating capacity in the Value-added Meats sub-category.

A R46.5 million investment in replacement and major maintenance projects and R47.7 million invested in quality and improvement projects.

The Group's EBITDA to term debt gearing ratio reduced to 1.2x normalised EBITDA (H1 2025: 1.3x), within the stated target of 1x to 2x.

Net interest cover to EBITDA improved to 8.7x from 5.8x in the prior period and compares favourably to the Group's minimum stated target of greater than 3.5x.

Adjusted Return on Invested Capital (Adjusted ROIC)

The Group continues to focus on improving capital productivity as part of the execution of its Simplification, Growth and Sustainability strategy. During the period under review, Adjusted Return on Invested Capital ("ROIC") improved to 10.3% (H1 2025: 9.3%), reflecting improved utilisation of invested capital and the ongoing benefits of portfolio optimisation and operational improvement initiatives.

Category and Channel Sales *Analysis*

Performance by *Category*

The Group reports across two super categories: Perishable Products and Ambient Products. It continues to reduce its exposure to its non-food category, Household and Personal Care (HPC).

Category revenue is summarised as follows:

(R'000)	Group revenue growth/(decline)			Contribution to Group revenue	
	Six months ended 30 June 2026	Change %	Six months ended 30 June 2025	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Net revenue by category					
Ambient Products	**2 923 713**	(0.9%)	2 949 505	**50.4%**	51.2%
Perishable Products	**2 806 302**	2.5%	2 737 505	**48.4%**	47.5%
HPC	**73 950**	(2.8%)	76 111	**1.2%**	1.3%
Total Group net revenue	**5 803 965**	0.7%	5 763 121	**100.0%**	100.0%

Category Normalised EBITDA (before corporate costs) is summarised as follows:

(R'000)	Group Normalised EBITDA growth/(decline)			Contribution to Group Normalised EBITDA	
	Six months ended 30 June 2026	Change %	Six months ended 30 June 2025	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Normalised EBITDA before corporate costs					
Ambient Products	**291 702**	(15.2%)	343 836	**59.0%**	65.8%
Perishable Products	**198 387**	13.5%	174 806	**40.1%**	33.4%
HPC	**4 366**	5.1%	4 153	**0.9%**	0.8%
Total	**494 455**	(5.4%)	522 795	**100.0%**	100.0%

Ambient Products

50.4%
of **Group Revenue** and
59.0%
of **Group Normalised EBITDA**
(before corporate costs)

Revenue from Ambient Products declined by 0.9%. Category volume sales decreased by 3.8%, whilst price and mix changes contributed 2.9%. Resilient performance across the Food Service, Retail, and Wholesale channels supported revenue growth in the core Wet Condiments and Baking sub-categories.

This was offset by a significant decline in Export market sales of Dry Condiments, as well as lower Industrial and Contract Manufacturing sales in Dickon Hall Foods.

The category's gross profit margin declined to 25.0% (H1 2025: 26.7%). Margin performance was adversely affected by lower export channel profitability due to the strengthening of the Rand against key export currencies. In addition, profitability was affected by inflationary pressures on petroleum-linked inputs and higher distribution and logistics costs across the Group, which could not be fully recovered through pricing initiatives.

Ambient Products category normalised EBITDA decreased by
15.2% at a margin of 10.0%
(H1 2025: 11.7%).

Perishable Products

48.4%
of **Group Revenue** and
40.1%
of **Group Normalised EBITDA**
(before corporate costs)

Revenue from the Perishable Products category increased by 2.5%. Selling price inflation and favourable product mix contributed 6.3% to revenue growth, partially offset by a 3.8% decline in volumes. The volume decline was primarily attributable to lower raw milk sales in the Industrial channel compared to the prior period.

Food Service revenue grew by 12.3%. Growth in the Food Service channel was supported by continued strong demand for core Dairy products, including hard cheese, soft cheese and yoghurt, as well as Value-added Meats products.

The category's gross profit margin improved to 17.3% (H1 2025: 16.9%), driven primarily by improved manufacturing efficiencies within the Dairy sub-category, together with ongoing operational improvement initiatives.

Normalised EBITDA increased by
13.5%, with the EBITDA margin improving to 7.1%
(H1 2025: 6.4%).

Performance by *Sales Channel*

Group revenue performance by sales channel is summarised below:

Group	Year-on-year revenue growth/ (decline) Period ended 30 June 2026	Contribution to Group revenue Period ended 30 June 2026	Contribution to Group revenue Period ended 30 June 2025
Revenue By Channel			
Retail and Wholesale	**3.2%**	**57.8%**	56.4%
Food Service	**11.2%**	**21.5%**	19.5%
Exports	**(9.6%)**	**9.9%**	11.0%
Industrial and Contract Manufacturing	**(17.0%)**	**10.8%**	13.1%
Total Group revenue	**0.7%**	**100.0%**	100.0%

The Group's channel mix continued to shift towards the higher-growth Retail and Wholesale and Food Service channels during the period. Retail and Wholesale increased its contribution to Group revenue to 57.8% (H1 2025: 56.4%), while Food Service increased to 21.5% (H1 2025: 19.5%). Collectively, these channels contributed 79.3% of Group revenue, compared to 75.9% in the prior period.

Retail and Wholesale revenue increased by 3.2%, supported by sales volume growth of 0.4% and favourable price and product mix changes of 2.8%. Growth was driven by continued demand across several core branded categories and strengthened customer relationships within the retail sector.

Food Service revenue increased by 11.2%, reflecting strong performance in the Value-added Meats and Select Products sub-categories. Volume growth of 3.8%, together with price and mix improvements of 7.4%, contributed to the robust channel performance. Continued growth in the hospitality, restaurant and quick-service restaurant segments supported demand across the channel.

Export revenue declined by 9.6% compared to the prior period. The decrease reflects lower demand in selected export markets and the adverse impact of a stronger Rand against key export currencies during the period.

Industrial and Contract Manufacturing revenue decreased by 17.0%, primarily due to lower sales volumes in the Dickon Hall Foods division within the Wet Condiments sub-category.

Outlook

H1 2026 reflects a period in which management and the Board continued to build on the benefits of the portfolio simplification initiatives executed over recent years, while accelerating the implementation of major capital projects and applying disciplined focus to improving historically underperforming sub-categories. While the disruptive effects of the Dickon Hall Foods integration into Montagu Foods and intensified export market pressures weighed on earnings during the period, the strategic rationale, expected benefits and return profiles of these projects remain firmly intact. Significant progress was made against the priorities communicated at the Group's Capital Markets Day, including the successful completion of the Montagu Foods integration and continued execution of the Cape Herb & Spice consolidation project.

Post-period trading has improved relative to the growth achieved in the first half, and while supported by additional trading days, provides encouraging evidence of improving trading momentum. While this is encouraging, the Group remains cautious regarding the near-term consumer outlook, given continued pressure on household disposable income, subdued category inflation, intense competitive activity and ongoing cost pressures, particularly across packaging and distribution.

Libstar remains focused on growing market share through value-led offerings, private label growth, innovation and disciplined pricing, while driving operational efficiencies, strong cash generation and disciplined capital allocation.

The Group's diversified portfolio, established customer relationships and manufacturing capabilities position it to navigate the prevailing environment and pursue sustainable value creation.

Changes to the Board

CIS Company Secretaries Proprietary Limited was appointed as Company Secretary with effect from 6 November 2025 to 31 March 2026.

Zinhle Zondi has been appointed as Company Secretary with effect from 1 April 2026.

Cornél Lodewyks, Executive Director of Libstar and Managing Executive of Lancewood, has been appointed as Group Chief Operating Officer ("COO") with effect from 1 August 2026. Cornél will continue to serve on the Board as an Executive Director and will transition from his role as Managing Executive of Lancewood to assume his Group-wide COO responsibilities.

LIBSTAR

Condensed Consolidated Financial Statements

for the six months ended 30 June 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive *Income*

for the six months ended 30 June 2026

	Notes	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
CONTINUING OPERATIONS				
Revenue		**5 803 965**	5 763 121	12 329 167
Cost of sales		**(4 554 938)**	(4 480 871)	(9 612 122)
Gross profit		**1 249 027**	**1 282 250**	**2 717 045**
Other income	6	**13 356**	5 531	16 980
Other gains	7.1	**9 484**	10 741	25 392
Capital items	7.2	**(33 238)**	(12 304)	(251 170)
Operating expenses	7.3	**(1 090 164)**	(1 045 364)	(2 167 561)
Operating profit		**148 465**	**240 854**	**340 686**
Finance income		**8 186**	9 864	21 749
Finance costs		**(85 249)**	(109 145)	(208 570)
Profit before tax		**71 402**	**141 573**	**153 865**
Income tax expense		**(19 393)**	(41 752)	(74 356)
Profit for the period from continuing operations		**52 009**	**99 821**	**79 509**
DISCONTINUED OPERATION				
Loss for the period from discontinued operation	11.1	**–**	(9 062)	(79 732)
Total profit/(loss) for the period		**52 009**	**90 759**	**(223)**
Other comprehensive income for the period, net of tax				
Items that may be reclassified to profit or loss		**1 411**	**6 637**	**6 550**
Gains on hedging reserves		**12 363**	6 339	9 853
Hedging (losses)/gains reclassified to profit or loss		**(10 952)**	255	(2 877)
Foreign currency translation reserve adjustments		**–**	43	(426)
Total comprehensive income for the period		**53 420**	**97 396**	**6 327**
Total profit/(loss) attributable to:				
Equity holders of the parent		**52 009**	90 594	(414)
Non-controlling interest		**–**	165	191
		52 009	**90 759**	**(223)**
Total comprehensive income attributable to:				
Equity holders of the parent		**53 420**	97 231	6 136
Non-controlling interest		**–**	165	191
		53 420	**97 396**	**6 327**
Total comprehensive income/(loss) attributable to equity holders of the parent arises from:				
Continuing operations		**53 420**	106 293	85 868
Discontinued operation	11	**–**	(9 062)	(79 732)
		53 420	**97 231**	**6 136**
Basic and diluted earnings/(loss) per share (cents)		**8.8**	**15.2**	**(0.1)**
From continuing operations	8.1	**8.8**	16.7	13.3
From discontinued operation	8.1	**–**	(1.5)	(13.4)

[1] The comparative information for the six months ended 30 June 2025 is restated to present Denny Mushrooms as a discontinued operation from the beginning of the prior year.

Condensed Consolidated Statement of Financial *Position*

as at 30 June 2026

	Note	At 30 Jun 2026 Unaudited R'000	At 30 Jun 2025 Unaudited R'000	At 31 Dec 2025 Audited R'000
ASSETS				
Non-current assets		**4 312 662**	**4 720 701**	**4 413 370**
Property, plant and equipment		**1 460 064**	1 515 360	1 465 682
Investment property		**3 278**	–	20 512
Right-of-use assets		**483 028**	516 452	498 463
Goodwill		**1 438 443**	1 653 842	1 438 443
Intangible assets		**914 131**	1 027 571	977 426
Other financial assets		**9 805**	2 238	9 842
Deferred tax assets		**3 913**	5 238	3 002
Current assets		**4 018 200**	**4 390 034**	**4 405 787**
Inventories		**1 778 021**	1 973 597	1 828 762
Trade and other receivables		**1 823 721**	1 866 639	2 061 936
Biological assets		**–**	28 086	–
Other financial assets		**22 513**	14 693	27 073
Current tax receivable		**48 283**	67 101	–
Cash and cash equivalents		**345 662**	439 918	488 016
Non-current assets classified as held for sale	12.1	**16 812**	–	–
Total assets		**8 347 674**	**9 110 735**	**8 819 157**
EQUITY AND LIABILITIES				
Capital and reserves attributable to equity holders of the parent		**4 622 151**	4 888 161	4 797 066
Share capital		**4 664 587**	4 727 314	4 727 314
Other reserves		**6 142**	4 764	4 731
(Accumulated loss)/Retained earnings		**(48 578)**	156 083	65 021
Non-controlling interest		**–**	**(630)**	**–**
Total equity		**4 622 151**	**4 887 531**	**4 797 066**
Non-current liabilities		**2 050 916**	**2 237 692**	**2 078 173**
Other financial liabilities		**1 122 698**	1 228 711	1 140 146
Lease liabilities		**543 058**	560 708	548 332
Deferred tax liabilities		**375 348**	434 801	381 633
Employee benefits		**1 599**	9 639	1 706
Share-based payments		**8 213**	3 833	6 356
Current liabilities		**1 674 607**	**1 985 512**	**1 943 918**
Trade and other payables		**1 303 956**	1 599 751	1 649 683
Other financial liabilities		**73 981**	83 512	84 106
Lease liabilities		**94 957**	101 415	102 990
Current tax payable		**1 438**	805	7 024
Bank overdraft		**200 275**	200 029	100 115
Total liabilities		**3 725 523**	**4 223 204**	**4 022 091**
Total equity and liabilities		**8 347 674**	**9 110 735**	**8 819 157**

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

	Share capital R'000	Other reserves R'000	Retained earnings R'000	Non-controlling interests R'000	Total R'000
Balance at 1 January 2025	**4 727 314**	**(1 873)**	**154 861**	**(795)**	**4 879 507**
Total comprehensive income for the period	**–**	**6 637**	**90 594**	**165**	**97 396**
Profit for the period	–	–	90 594	165	90 759
Other comprehensive income for the period	–	6 637	–	–	6 637
Contributions and distributions	**–**	**–**	**(89 372)**	**–**	**(89 372)**
Dividends declared and paid[1]	–	–	(89 372)	–	(89 372)
Balance at 30 June 2025	**4 727 314**	**4 764**	**156 083**	**(630)**	**4 887 531**
Total comprehensive (loss)/ income for the period	**–**	**(87)**	**(91 008)**	**26**	**(91 069)**
(Loss)/profit for the period	–	–	(91 008)	26	(90 982)
Other comprehensive loss for the period	–	(87)	–	–	(87)
Transactions with owners of the Company	**–**	**–**	**–**	**604**	**604**
Non-controlling interest on disposal of subsidiary	–	–	–	604	604
Transfer of reserve to Retained earnings	**–**	**54**	**(54)**	**–**	**–**
Balance at 31 December 2025	**4 727 314**	**4 731**	**65 021**	**–**	**4 797 066**
Total comprehensive income for the period	**–**	**1 411**	**52 009**	**–**	**53 420**
Profit for the period	**–**	**–**	**52 009**	**–**	**52 009**
Other comprehensive income for the period	**–**	**1 411**	**–**	**–**	**1 411**
Contributions and distributions	**–**	**–**	**(165 608)**	**–**	**(165 608)**
Dividends declared and paid[1]	**–**	**–**	**(165 608)**	**–**	**(165 608)**
Share buy-back[2]	**(62 727)**	**–**	**–**	**–**	**(62 727)**
Balance at 30 June 2026	**4 664 587**	**6 142**	**(48 578)**	**–**	**4 622 151**

[1] On 13 April 2026 (2025: 14 April 2025) the Board paid a dividend of 28 cents (2025: 15 cents) per ordinary share totalling R165.6 million (2025: R89.4 million).

[2] The movement in share capital relating to the acquisition of additional treasury shares includes directly attributable transaction costs associated with the acquisition of treasury shares, which are recognised directly in equity.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

	Notes	Six months ended 30 Jun 2026 Unaudited R'000	Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
Net cash flow from operating activities		**184 748**	**331 295**	**747 980**
Cash generated from operations	10	**342 788**	503 716	1 025 502
Finance income received		**8 186**	8 392	21 749
Finance costs paid		**(85 249)**	(109 689)	(209 463)
Income tax paid		**(80 977)**	(71 124)	(89 808)
Net cash flow from investment activities		**(115 486)**	**(71 763)**	**(167 611)**
Purchase of property, plant and equipment and computer software		**(136 770)**	(76 225)	(192 688)
Proceeds on disposal of property, plant and equipment and computer software		**3 616**	4 458	7 441
Proceeds from insurance		**117**	4	356
Cash outflow on disposal of subsidiary		**–**	–	(1 220)
Proceeds on disposal of investments	11.3	**17 551**	–	18 500
Net cash flow from financing activities		**(311 820)**	**(310 831)**	**(584 352)**
Capital portion of lease payments		**(54 371)**	(47 181)	(96 817)
Proceeds from bank loans and asset-based finance		**9 038**	1 188	–
Repayment of bank loans and asset-based finance		**(38 634)**	(175 466)	(298 163)
Repayment of bank overdraft[1]		**–**	–	(100 000)
Cash outflows from share buy-backs		**(62 245)**	–	–
Dividend paid		**(165 608)**	(89 372)	(89 372)
Net decrease in cash and cash equivalents		**(242 558)**	**(51 299)**	**(3 983)**
Reclassification of bank overdraft now included in cash and cash equivalents[1]		**(100 000)**	–	–
Cash and cash equivalents at the beginning of the period		**487 901**	492 868	492 868
Effects of exchange rate changes on cash and cash equivalents		**319**	(1 680)	(984)
Cash and cash equivalents at the end of the period[2]		**145 662**	**439 889**	**487 901**
Cash flows of discontinued operation	11.2	**–**	**4**	**4**

[1] Although the Group's bank overdraft has always been repayable on demand, in prior periods it was drawn down and utilised for longer-term funding purposes rather than fluctuating as part of daily cash management. During the period, the Group's use of the facility changed and the overdraft now forms an integral part of the Group's cash management. It has accordingly been included in cash and cash equivalents at 30 June 2026. As this reflects a change in the nature of the transactions and circumstances occurring during the year, rather than a change in accounting policy, the change has been applied prospectively and prior period balances have not been restated.

[2] The consolidated statement of cash flows represents both continued and discontinued operations combined cash flows.

Condensed Consolidated Segmental *Information*

for the six months ended 30 June 2026

Basis of segmentation

The Group operates over multiple business units which are aggregated into reportable segments per product category. Information on these operating segments by product category is reported to the chief operating decision maker for the purposes of resource allocation and the assessment of segment performance.

The following summary describes each segment:

Ambient Products

The **Ambient Products** category includes wet and dry condiments, baking, and select products (comprising meal ingredients, snacks and spreads).

- Dry condiments
- Wet condiments
- Select products
- Baking

Perishable Products

The **Perishable Products** category includes products that are refrigerated or frozen and includes dairy, convenience meals and value-added meats.

- Dairy
- Value-added meats
- Convenience meals

Household and Personal Care

The **Household and Personal Care** category includes household cleaning products, as well as personal care products.

Information about reportable segments	Ambient Products R'000	Perishable Products[1] R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
Six months ended 30 June 2026					
Revenue	**2 923 713**	**2 806 302**	**73 950**	**–**	**5 803 965**
Total segmental revenue	**2 974 244**	**2 817 195**	**73 950**	**–**	**5 865 389**
Elimination of inter-segment revenue	**(50 531)**	**(10 893)**	**–**	**–**	**(61 424)**
Cost of sales	**2 193 025**	**2 320 431**	**54 538**	**(13 056)**	**4 554 938**
Employee benefits	**195 847**	**100 635**	**6 035**	**30 239**	**332 756**
Sales and distribution expenses	**228 505**	**173 816**	**9 372**	**–**	**411 693**
General and administrative expenses	**106 476**	**78 576**	**3 576**	**27 801**	**216 429**
Operating profit/(loss)	**126 188**	**93 432**	**(21 470)**	**(49 685)**	**148 465**
Six months ended 30 June 2025					
Revenue	2 949 505	2 737 505	76 111	–	5 763 121
Total segmental revenue	3 009 094	2 752 462	76 111	–	5 837 667
Elimination of inter-segment revenue	(59 589)	(14 957)	–	–	(74 546)
Cost of sales	2 161 716	2 274 365	49 952	(5 162)	4 480 871
Employee benefits	174 538	98 810	11 000	28 144	312 492
Sales and distribution expenses	205 113	166 643	9 344	–	381 100
General and administrative expenses	107 426	81 112	3 605	28 432	220 575
Operating profit/(loss)	218 951	83 965	(444)	(61 618)	240 854

[1] The comparative interim period segmental disclosure is restated to present Denny Mushrooms as a discontinued operation.

Information about reportable segments	Ambient Products R'000	Perishable Products[1] R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
Year ended 31 December 2025					
Revenue	6 266 503	5 903 577	159 087	–	12 329 167
Total segmental revenue	6 388 007	5 930 833	159 087	–	12 477 927
Elimination of inter-segment revenue	(121 504)	(27 256)	–	–	(148 760)
Cost of sales	4 644 590	4 868 383	118 006	(18 857)	9 612 122
Employee benefits	378 306	213 999	14 185	55 803	662 293
Sales and distribution expenses	447 906	357 876	18 932	–	824 714
General and administrative expenses	216 268	153 320	6 464	54 038	430 090
Operating profit/(loss)	220 946	230 494	(4 325)	(106 429)	340 686

Condensed Consolidated Segmental Information continued

Information about reportable segments	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Change %	Year ended 31 Dec 2025 Audited R'000
Reconciliation of operating profit per segment to profit before tax				
Operating profit	**148 465**	240 854	(38.4)	340 686
Finance income	**8 186**	9 864	(17.0)	21 749
Finance costs	**(85 249)**	(109 145)	(21.9)	(208 570)
Profit before tax	**71 402**	**141 573**	**(49.6)**	**153 865**

[1] The comparative interim period segmental disclosure is restated to present Denny Mushrooms as a discontinued operation.

Normalised EBIT and EBITDA	Ambient Products R'000	Perishable Products R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
Six months ended 30 June 2026					
Operating profit/(loss)	**126 188**	**93 432**	**(21 470)**	**(49 685)**	**148 465**
Amortisation of customer relationships	**31 449**	**26 592**	**–**	**–**	**58 041**
Due diligence costs	**–**	**–**	**–**	**667**	**667**
Expense relating to share-based payments	**–**	**–**	**–**	**3 475**	**3 475**
Government grants	**(2 880)**	**(1 937)**	**(69)**	**–**	**(4 886)**
Impairment losses on goodwill and other assets	**5 771**	**–**	**19 468**	**–**	**25 239**
Loss/(gain) on disposal of property, plant and equipment	**10 088**	**916**	**(35)**	**–**	**10 969**
Retrenchment and settlement costs	**16 644**	**294**	**120**	**(188)**	**16 870**
Unrealised loss/(gain) on foreign exchange	**14 082**	**(30)**	**27**	**71**	**14 150**
Normalised EBIT	**201 342**	**119 267**	**(1 959)**	**(45 660)**	**272 990**
Amortisation of software	**1 354**	**1 311**	**–**	**33**	**2 698**
Depreciation of property, plant and equipment and right-of-use assets	**89 006**	**77 809**	**6 325**	**4 337**	**177 477**
Normalised EBITDA	**291 702**	**198 387**	**4 366**	**(41 290)**	**453 165**
Less: Lease payments and lease modifications	**(53 913)**	**(30 752)**	**(1 935)**	**(1 917)**	**(88 517)**
Normalised EBITDA (excluding effect of IFRS 16)	**237 789**	**167 635**	**2 431**	**(43 207)**	**364 648**

Normalised EBIT and EBITDA	Ambient Products R'000	Perishable Products[1] R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
Six months ended 30 June 2025					
Operating profit/(loss)	218 951	83 965	(444)	(61 618)	240 854
Amortisation of customer relationships	33 551	19 516	–	–	53 067
Due diligence costs	–	–	–	674	674
Expenses relating to share-based payments	–	–	–	1 641	1 641
Government grants	(2 560)	(806)	–	–	(3 366)
Insurance proceeds	–	–	–	(4)	(4)
Impairment losses on goodwill and other assets	15 199	–	–	–	15 199
(Gain)/loss on disposal of property, plant and equipment	(3 009)	1 061	–	5	(1 943)
Retrenchment and settlement costs	490	4 223	404	–	5 117
Strategic advisory fees	–	66	33	2 400	2 499
Unrealised (gain)/loss on foreign exchange	(7 331)	82	(83)	–	(7 332)
Normalised EBIT	**255 291**	**108 107**	**(90)**	**(56 902)**	**306 406**
Amortisation of software	1 829	689	–	255	2 773
Depreciation of property, plant and equipment and right-of-use assets	86 716	66 009	4 243	7 621	164 589
Normalised EBITDA	**343 836**	**174 805**	**4 153**	**(49 026)**	**473 768**
Less: Lease payments and lease modifications	(47 239)	(27 789)	(2 182)	(1 791)	(79 001)
Normalised EBITDA (excluding effect of IFRS 16)	**296 597**	**147 016**	**1 971**	**(50 817)**	**394 767**

[1] The comparative interim period segmental disclosure is restated to present Denny Mushrooms as a discontinued operation.

Condensed Consolidated Segmental Information continued

Normalised EBIT and EBITDA	Ambient Products R'000	Perishable Products R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
Year ended 31 December 2025					
Operating profit/(loss)	220 946	230 494	(4 325)	(106 429)	340 686
Amortisation of customer relationships	64 219	39 033	–	–	103 252
Due diligence costs	–	–	–	1 607	1 607
Expenses relating to share-based payments	–	–	–	4 582	4 582
Government grants	(5 896)	(2 297)	–	–	(8 193)
Gain on disposal of non-current assets held for sale	–	4 412	–	–	4 412
Insurance proceeds	(352)	(8)	–	(4)	(364)
Impairment losses on goodwill and other assets	231 267	2 374	–	–	233 641
Loss on disposal of property, plant and equipment	13 978	4 933	–	411	19 322
Retrenchment and settlement costs	25 192	5 050	995	32	31 269
Strategic advisory fees	–	81	111	2 400	2 592
Restructuring costs	435	–	–	–	435
Unrealised gain on foreign exchange	(6 591)	(337)	(61)	–	(6 989)
Normalised EBIT	**543 198**	**283 735**	**(3 280)**	**(97 401)**	**726 252**
Amortisation of software	3 578	1 526	–	328	5 432
Depreciation of property, plant and equipment and right-of-use assets	177 910	136 521	13 192	12 017	339 640
Normalised EBITDA	**724 686**	**421 782**	**9 912**	**(85 056)**	**1 071 324**
Less: Lease payments and lease modifications	(98 609)	(55 224)	(4 504)	(3 604)	(161 941)
Normalised EBITDA (excluding effect of IFRS 16)	**626 077**	**366 558**	**5 408**	**(88 660)**	**909 383**

Export revenue	**Six months ended 30 Jun 2026 Unaudited R'000**	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Change %	Year ended 31 Dec 2025 Audited R'000
The Group mainly operates in South Africa. Revenue derived from end customers domiciled within South Africa is classified as revenue from South Africa. Revenue from end customers domiciled outside of South Africa is classified as export revenue.				
Export revenue for the period	**573 648**	634 803	(9.6)	1 358 728
Major customers				
During the period under review, revenue from certain customers exceeded 10% of total revenue.				
Customer A	**22%**	20%		20%
Customer B	**20%**	19%		19%
The above customers trade with the Group across all three segments. The contribution of each customer to total revenue is therefore spread across multiple segments.				
Revenue by channel				
Retail and wholesale	**3 352 673**	3 247 364	3.2	6 852 827
Food service	**1 249 267**	1 123 904	11.2	2 534 544
Exports	**573 648**	634 803	(9.6)	1 358 728
Industrial and contract manufacturing	**628 377**	757 050	(17.0)	1 583 068
Total Group revenue	**5 803 965**	**5 763 121**	**0.7**	**12 329 167**

[1] The comparative interim period segmental disclosure is restated to present Denny Mushrooms as a discontinued operation.

Condensed Consolidated Segmental Information continued

Contribution to Group revenue	Six months ended 30 Jun 2026 Unaudited %	Restated[1] Six months ended 30 Jun 2025 Unaudited %	Year ended 31 Dec 2025 Audited %
Retail and wholesale	**57.8**	56.4	55.6
Food service	**21.5**	19.5	20.6
Exports	**9.9**	11.0	11.0
Industrial and contract manufacturing	**10.8**	13.1	12.8
Total Group revenue	**100.0**	**100.0**	**100.0**

[1] The comparative interim period segmental disclosure is restated to present Denny Mushrooms as a discontinued operation.

Revenue by channel per segment	Ambient Products R'000	Perishable Products[1] R'000	Household and Personal Care R'000	Group Total R'000
Six months ended 30 June 2026				
Retail and wholesale	**1 712 076**	**1 571 366**	**69 231**	**3 352 673**
Food service	**424 929**	**824 338**	**–**	**1 249 267**
Exports	**439 818**	**129 697**	**4 133**	**573 648**
Industrial and contract manufacturing	**346 890**	**280 901**	**586**	**628 377**
	2 923 713	**2 806 302**	**73 950**	**5 803 965**
Six months ended 30 June 2025				
Retail and wholesale[2]	1 619 748	1 558 079	69 537	3 247 364
Food service[2]	390 055	733 849	–	1 123 904
Exports	494 086	136 426	4 291	634 803
Industrial and contract manufacturing	445 616	309 151	2 283	757 050
	2 949 505	**2 737 505**	**76 111**	**5 763 121**
Year ended 31 December 2025				
Retail and wholesale	3 398 376	3 306 897	147 554	6 852 827
Food service	906 879	1 627 665	–	2 534 544
Exports	1 038 562	312 340	7 826	1 358 728
Industrial and contract manufacturing	922 686	656 675	3 707	1 583 068
	6 266 503	**5 903 577**	**159 087**	**12 329 167**

[1] The comparative interim period segmental disclosure is restated to present Denny Mushrooms as a discontinued operation.

[2] The classification of segment revenue was revised during the year, resulting in a reallocation of H1 2025 revenue between the Retail and wholesale and Food service segments.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2026

1 Reporting entity

Libstar manufactures, distributes and markets leading branded and private label consumer packaged goods. Its portfolio comprises: Perishable Products, such as dairy, value-added meats and convenience meals; Ambient Products that include dry and wet condiments, baking, and select products (comprising meal ingredients, snacks and spreads); and Household and Personal Care products. Products are sold in South Africa and globally across four channels (Retail and wholesale, Food service, Exports and Industrial and contract manufacturing). The Group operates principally in South Africa.

2 Basis of accounting

The condensed consolidated financial statements are prepared in accordance with International Financial Reporting Accounting Standards (IFRS Accounting Standards), IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

These condensed consolidated financial statements have been prepared under the supervision of Terri Lee Ladbrooke CA(SA), the Libstar Group Chief Financial Officer.

These condensed consolidated financial statements have not been audited or reviewed by the group's auditors.

3 Accounting policies

The accounting policies applied by the Group in these condensed consolidated financial statements are consistent with those applied in the consolidated annual financial statements for the year ended 31 December 2025. There were no new accounting standards implemented by the Group in these condensed consolidated financial statements.

4 Accounting judgements and estimates

Management is required to make estimates and assumptions that affect the amounts presented in the financial statements and related disclosures. Use of available information and the application of judgements is inherent in the formation of estimates. Actual results in the future could differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that applied to the consolidated annual financial statements for the year ended 31 December 2025.

Notes to the Condensed Consolidated Financial Statements continued

5 Normalised EBIT, Normalised EBITDA, Normalised EPS and Normalised HEPS

The Group adopts normalised earnings before interest and tax ("Normalised EBIT"), normalised earnings before interest, tax, depreciation and amortisation ("Normalised EBITDA"), normalised earnings per share ("Normalised EPS") and normalised headline earnings per share ("Normalised HEPS") as financial measures to review, measure and benchmark the operational performance of the individual business units (that consolidate into the Group) as well as for strategic planning and other commercial decision-making purposes relating to each business unit. Normalised EBIT and Normalised EBITDA are non-IFRS measures.

5.1 Normalised EBIT and Normalised EBITDA

To arrive at the Normalised EBIT and Normalised EBITDA, the following adjustments are made to EBIT (operating profit as disclosed in the condensed consolidated financial statements).

	Adjustment included in calculation of:	
	Normalised EBIT	**Normalised EBITDA**
Add back: amortisation of intangible assets in relation to customer relationships and brands with definite useful lives.	Yes	Yes
Add back: amortisation of intangible assets in relation to computer software and website costs.	No	Yes
Add back: depreciation on property, plant and equipment and right-of-use assets.	No	Yes
Add back: impairment losses on property, plant and equipment, goodwill and intangible assets; and abnormal impairment losses on biological assets and inventory.	Yes	Yes
Add back or deduct: unrealised foreign exchange translation gains or losses.	Yes	Yes
Add back: non-recurring items of an operating nature including government grants, due diligence costs in respect of business acquisitions, strategic advisory fees, retrenchment and settlement costs and restructuring costs including amounts payable in respect of onerous contracts.	Yes	Yes
Add back: securities transfer tax paid.	Yes	Yes
Add back or deduct: gains and losses on disposal of property, plant and equipment, gains and losses on disposals of assets or disposal groups (businesses) held for sale.	Yes	Yes
Deduct: insurance proceeds received as compensation for expenses and losses that were normalised, as well as insurance proceeds received during the year that relate to business interruptions that occurred in prior years and that pertain to assets that will not be reinstated.	Yes	Yes
Add back: the cost of the Long-term Incentive Plan (LTIP).	Yes	Yes

5 Normalised EBIT, Normalised EBITDA, Normalised EPS and Normalised HEPS *continued*

5.2 Normalised EPS, Normalised HEPS and Adjusted Return on Invested Capital (ROIC)

The Pro Forma Financial Information has been prepared for illustrative purposes only. Due to its nature, the Pro Forma Financial Information may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

The Pro Forma Financial Information, including the adjustments, is based on the condensed consolidated financial statements of the Group for the six-month period ended 30 June 2026. The Pro Forma Financial Information has been prepared using the accounting policies of the Group as at 31 December 2025, which are in compliance with IFRS Accounting Standards, and in accordance with the applicable criteria specified in the JSE Listings Requirements. The Pro Forma Financial Information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Directors.

Normalised EPS and Normalised HEPS

Normalised EPS and Normalised HEPS illustrates an EPS and HEPS view where non-recurring and non-trading items (detailed in note 5.1) are excluded. The Normalised Earnings adjustments, which are used in the calculation of Normalised EPS, include all the Normalised EBIT adjustments (refer to note 5.1) unless they are adjustments that are also made in the calculation of Headline Earnings (as detailed in circular 01/2023). Normalised Headline Earnings, which is used in the calculation of Normalised HEPS, includes all the Normalised Earnings adjustments, as well as the headline earnings adjustments detailed in circular 01/2023.

Adjusted ROIC

Normalised EBIT used in the Adjusted ROIC calculation is further adjusted by:

- Impact of IFRS 16 (depreciation on right-of-use assets) and replaced with the straight-line rent cost previously recognised with respect to operating leases under IAS 17;
- Amortisation of intangible assets recognised during the 2014 Group restructuring; and
- Impairments processed on restructuring assets.

Invested capital is adjusted to exclude the intangible assets that were recognised during the 2014 Group restructuring. The ROIC calculation is consistent with the prior reporting periods.

	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
6 Other income			
Sundry income	**8 470**	2 165	8 787
Government grants[2]	**4 886**	3 366	8 193
	13 356	**5 531**	**16 980**

[1] The comparative information for the six months ended 30 June 2025 is restated to present Denny Mushrooms as a discontinued operation from the beginning of the prior year.

[2] Income from government grants includes income received under the Manufacturing Competitiveness Enhancement Program, Skills Development and the Employer Tax Incentive Program.

Notes to the Condensed Consolidated Financial Statements continued

	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
7 Operating profit/(loss)			
Operating profit/(loss) from continuing operations is calculated after taking into account the following:			
7.1 Nature of income/(expenses) included in other gains/(losses)			
Gain on foreign exchange	**9 484**	10 741	29 804
Realised gain on foreign exchange	**23 634**	3 409	22 814
Unrealised (loss)/gain on foreign exchange	**(14 150)**	7 332	6 990
Loss on disposal of subsidiary	**–**	–	(4 412)
7.2 Nature of expenses/(income) included in capital items			
Total loss in capital items	**33 238**	12 304	251 170
Impairment loss on goodwill	**–**	–	214 299
Impairment loss on intangible assets[2]	**2 918**	14 251	14 251
Impairment loss on property, plant and equipment[2]	**19 468**	–	3 662
Loss/(gain) on disposal of property, plant and equipment	**10 969**	(1 943)	19 322
Insurance proceeds	**(117)**	(4)	(364)
7.3 Nature of expenses included in operating expenses			
Depreciation of property, plant and equipment and investment property	**21 702**	23 922	41 401
Depreciation of right-of-use assets	**23 120**	18 140	39 258
Amortisation of computer software	**2 698**	2 773	5 432
Amortisation of customer relationships	**58 041**	53 067	103 252
Employee benefits	**332 756**	312 492	662 293
Salaries and wages	**312 661**	306 714	628 367
Retrenchment and settlement costs	**16 620**	4 137	29 344
Charges relating to long-term incentive scheme	**3 475**	1 641	4 582
Net impairment loss on trade and other receivables	**495**	6 233	2 409
Research and development costs expensed as incurred	**3 613**	3 642	8 322
Auditor's fees	**6 551**	7 569	17 165
Short-term lease charges	**6 980**	7 015	16 488
Low-value lease charges	**6 087**	8 836	16 737
Sales and distribution expenses	**411 693**	381 100	824 714
General and administrative expenses	**216 429**	220 575	430 090

	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
7 Operating profit/(loss) *continued*			
7.4 Nature of expenses in cost of sales			
Depreciation of property, plant and equipment	**95 906**	92 414	192 951
Depreciation of right-of-use assets	**36 749**	30 112	66 028
Inventory write-downs	**10 309**	3 328	5 869
Employee benefits	**461 145**	429 773	894 600
Salaries and wages	**460 895**	428 793	892 676
Retrenchment and settlement costs	**250**	980	1 924
Short-term lease charges	**811**	1 081	1 889
Low-value lease charges	**13 198**	10 132	21 278

1 The comparative information for the six months ended 30 June 2025 is restated to present Denny Mushrooms as a discontinued operation from the beginning of the prior year.

2 The impairment of intangible assets arose from the reassessment of the carrying values of three customer relationships recognised in the Cape Herb and Spice business unit within the Ambient Products segment. The impairment loss on property, plant and equipment related to the Contactim business unit within the Household and Personal Care segment.

Notes to the Condensed Consolidated Financial Statements continued

8 Earnings per share

8.1 Basic and diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
Earnings/(loss) used in the calculation of basic earnings per share	**52 009**	90 594	(414)
From continuing operations attributable to equity holders of the parent	**52 009**	99 656	79 318
From discontinued operations attributable to equity holders of the parent	**–**	(9 062)	(79 732)
Weighted average number of ordinary shares ('000)[2]	**591 419**	**595 812**	**595 812**
Basic and diluted earnings/(loss) per share in cents:			
Earnings from continuing operations	**8.8**	16.7	13.3
Loss from discontinued operations	**–**	(1.5)	(13.4)
From continuing and discontinued operations	**8.8**	**15.2**	**(0.1)**

8 Earnings per share *continued*

8.2 Normalised earnings/(loss) per share (EPS)

Normalised EPS is a non-IFRS measure. To arrive at Normalised EPS, the after-tax earnings/(loss) is adjusted for the after-tax impact of the following:

	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
Profit for the period from continuing operations	**52 009**	99 656	79 318
Normalised for:	**66 735**	38 868	95 487
Amortisation of customer relationships	**42 370**	38 739	75 374
Due diligence costs	**667**	492	1 607
Expenses relating to share-based payments	**2 537**	1 198	3 345
Compensation from third parties for items of property, plant and equipment, intangibles, inventory that were lost or given up and insurance proceeds relating to prior period business interruptions	**–**	(3)	–
Impairment on inventory	**2 083**	692	1 043
Government grants	**(3 567)**	(2 457)	(6 516)
Restructuring	**–**	–	318
Retrenchment and settlement costs	**12 315**	3 735	22 826
Strategic advisory fees	**–**	1 824	2 592
Unrealised loss/(gain) on foreign exchange	**10 330**	(5 352)	(5 102)
Normalised earnings	**118 744**	**138 524**	**174 805**
Weighted average number of ordinary shares ('000)	**591 419**	**595 812**	**595 812**
Normalised basic earnings per share in cents	**20.1**	**23.2**	**29.3**

Notes to the Condensed Consolidated Financial Statements continued

8 Earnings per share *continued*

8.3 Headline earnings/(loss) per share

The headline earnings/(loss) used in the calculation of headline earnings/(loss) and diluted headline earnings/(loss) per share are as follows:

	Gross R'000	Net of tax R'000
Continuing operations		
Six months ended 30 June 2026		
Basic earnings from continuing operations		**52 009**
Adjustments:	**33 355**	**24 349**
Impairment of intangible assets	**2 918**	**2 130**
Impairment of property, plant and equipment	**19 468**	**14 212**
Loss on disposal of property, plant and equipment	**10 969**	**8 007**
Headline earnings from continuing operations		**76 358**
Six months ended 30 June 2025[1]		
Basic earnings from continuing operations		99 656
Adjustments:	12 304	8 982
Impairment of intangible assets	14 251	10 403
Gain on disposal of property, plant and equipment	(1 943)	(1 418)
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	(4)	(3)
Headline earnings from continuing operations		**108 638**
Year ended 31 December 2025		
Basic earnings from continuing operations		79 318
Adjustments:	255 590	245 632
Impairment of goodwill	214 299	214 299
Impairment of intangible assets	14 251	10 403
Impairment of property, plant and equipment	3 662	2 673
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	(356)	(260)
Loss on disposal of subsidiary	4 412	4 412
Loss on disposal of property, plant and equipment	19 322	14 105
Headline earnings from continuing operations		**324 950**

8 Earnings per share *continued*

8.3 Headline earnings/(loss) per share *continued*

	Gross R'000	Net of tax R'000
Discontinued operations		
Six months ended 30 June 2025[1]		
Basic loss from discontinued operations		(9 062)
Adjustments:	(65)	(47)
Gain on disposal of property, plant and equipment	(65)	(47)
Headline loss from discontinued operations		**(9 109)**
Year ended 31 December 2025		
Basic loss from discontinued operations		(79 732)
Adjustments:	56 387	61 429
Loss on sale of Denny Mushrooms	56 452	61 476
Gain on disposal of property, plant and equipment	(65)	(47)
Headline loss from discontinued operations		**(18 303)**

	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
Headline earnings/(loss) from continuing and discontinued operations	**76 358**	99 529	306 647
Headline earnings/(loss) and diluted headline earnings/(loss) per share in cents:			
From continuing operations	**12.9**	18.2	54.5
From discontinued operations	**–**	(1.5)	(3.1)
From continuing and discontinued operations	**12.9**	**16.7**	**51.4**

Notes to the Condensed Consolidated Financial Statements continued

	Six months ended 30 Jun 2026 Unaudited R'000	Restated[1] Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
8 Earnings per share *continued*			
8.4 Normalised headline earnings/(loss) per share (HEPS)			
Normalised HEPS is a non-IFRS measure. To arrive at normalised HEPS, the normalised EPS is adjusted for the after-tax impact of the below:			
Normalised basic earnings from continuing operations	**118 744**	138 524	174 805
Adjustments:	**24 349**	8 985	245 632
Impairment of goodwill	**–**	–	214 299
Impairment loss on intangible assets	**2 130**	10 403	10 403
Impairment of property, plant and equipment	**14 212**	–	2 673
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	**–**	–	(260)
Loss on disposal of subsidiary	**–**	–	4 412
Loss/(gain) on disposal of property, plant and equipment	**8 007**	(1 418)	14 105
Normalised headline earnings	**143 093**	**147 509**	**420 437**
Normalised headline earnings per share in cents	**24.2**	**24.8**	**70.6**

1 The comparative information for the six months ended 30 June 2025 is restated to present Denny Mushrooms as a discontinued operation from the beginning of the prior year.

2 There were no dilutive shares in the current period or prior year. Therefore, basic and diluted earnings per share are equal. The Group has utilised approximately R62.2 million to repurchase 13.8 million Libstar shares at an average price of R4.50 per share.

9 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired plant and equipment amounting to R145.3 million (2025: R83.7 million).

There has been no major change in the nature of property, plant and equipment, the policy regarding the use thereof, or the encumbrances over the property, plant and equipment as disclosed in the audited financial statements for the year ended 31 December 2025.

	Six months ended 30 Jun 2026 Unaudited R'000	Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
10 Cash generated from operations			
Profit/(loss) before tax from:	**71 402**	130 988	79 451
From continuing operations	**71 402**	141 573	153 865
From discontinued operations	**–**	(10 585)	(74 414)
Adjustments for:			
Depreciation and amortisation	**238 212**	221 408	452 301
Loss/(gain) on disposal of property, plant and equipment	**10 969**	(2 007)	19 257
Impairment loss on goodwill	**–**	–	214 299
Impairment loss on intangible assets	**2 918**	14 251	14 251
Impairment loss on property, plant and equipment	**19 468**	–	3 662
Inventory write-downs	**10 309**	3 328	–
Expected credit loss movements and bad debts written off	**–**	6 233	–
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	**(117)**	(4)	(356)
Non-cash lease modifications, additions and terminations	**(3 371)**	(605)	(814)
Loss on sale of discontinued operation	**–**	–	56 452
Loss on disposal of subsidiary	**–**	–	4 412
Finance income	**(8 186)**	(9 864)	(21 749)
Finance costs	**85 249**	109 689	209 463
Fair value adjustment on forward exchange contracts	**(1 309)**	–	(5 529)
Unrealised gain on foreign exchange	**15 459**	(7 332)	(1 886)
Movements in employee benefits – medical aid plan	**(107)**	(426)	(662)
Employee benefits contributions paid	**(107)**	(426)	(729)
Other non-cash movements in employee benefits	**–**	–	67
Movements in share-based payments	**1 857**	1 641	4 164
Share-based payments	**(1 618)**	–	(418)
Other non-cash movements in share-based payments	**3 475**	1 641	4 582
Operating cash flows before working capital changes	**442 754**	467 300	1 026 716
Changes in working capital:	**(99 965)**	36 416	(1 214)
Decrease/(increase) in inventories	**40 433**	(42 917)	63 370
Decrease/(increase) in trade and other receivables	**220 369**	90 376	(130 445)
Increase in biological assets	**–**	(672)	(1 232)
(Decrease)/increase in trade and other payables	**(360 767)**	(10 371)	67 093
	342 788	**503 716**	**1 025 502**

The consolidated statement of cash flows represents both continued and discontinued operations combined cash flows.

Notes to the Condensed Consolidated Financial Statements continued

11 Loss from discontinued operation and non-current asset classified as held for sale

11.1 Loss from discontinued operation

	Six months ended 30 Jun 2026 Unaudited R'000	Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
Loss from discontinued operation	–	**(9 062)**	**(79 732)**

The only discontinued operation in the prior year related to Denny Mushrooms. In the current period, no discontinued operations were recognised in the statement of profit or loss and other comprehensive income.

The comparative information for the six months ended 30 June 2025 is restated to present Denny Mushrooms as a discontinued operation as required by IFRS 5.

Financial information relating to the Denny Mushrooms discontinued operation in 2025 is set out on the following page.

11 Loss from discontinued operation and non-current asset classified as held for sale *continued*

11.2 Discontinued operation financial information

	Six months ended 30 Jun 2026 Unaudited R'000	Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
Financial performance and cash flow information			
The loss for the period/year from the discontinued operation is set out below:			
Revenue	–	194 937	359 923
Cost of sales	–	(187 635)	(343 482)
Gross profit	–	**7 302**	**16 441**
Other income	–	3 418	6 253
Other losses	–	(70)	(28)
Capital items	–	120	146
Operating expenses	–	(20 811)	(39 883)
Operating loss	–	**(10 041)**	**(17 071)**
Finance income	–	–	–
Finance costs	–	(544)	(893)
Loss before tax	–	**(10 585)**	**(17 964)**
Taxation	–	1 523	(292)
Loss on sale of Denny Mushrooms after income tax	–	–	(61 476)
Loss for the period/year from discontinued operation	–	**(9 062)**	**(79 732)**
Loss from discontinued operation attributable to:			
Equity holders of the parent	–	(9 062)	(79 732)
Non-controlling interest	–	–	–
	–	**(9 062)**	**(79 732)**
Cash flow information:			
Net cash outflow from operating activities	–	(241)	(23 387)
Net cash (outflow)/inflow from investing activities	–	(2 571)	6 981
Net cash inflow from financing activities	–	2 816	16 410
Net cash inflow from discontinued operation	–	**4**	**4**

Notes to the Condensed Consolidated Financial Statements continued

	Six months ended 30 Jun 2026 Unaudited R'000	Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
11 Loss from discontinued operation and non-current asset classified as held for sale *continued*			
11.3 Details of the sale of Denny Mushrooms			
Disposal consideration:			
Proceeds[1]	–	–	30 000
Less: carrying amount of net assets sold	–	–	(86 452)
Property, plant and equipment	–	–	(33 579)
Inventory	–	–	(20 894)
Biological assets	–	–	(28 646)
Trade and other receivables	–	–	(39 221)
Defined Benefit Plan	–	–	(54)
Post-retirement Medical Aid	–	–	7 677
Trade and other payables	–	–	19 078
Provisions	–	–	9 187
Loss on sale before income tax	–	–	**(56 452)**
Income tax on loss	–	–	(5 024)
Loss on sale after income tax	–	–	**(61 476)**

[1] Proceeds relate to the sale of Denny Mushrooms in 2025 and comprised R12.5 million in cash relating to the business and R17.5 million relating to the properties. The R17.5 million attributable to the properties was receivable on transfer and was therefore included in net working capital at the reporting date. During the current year, the R17.5 million was received.

12 Non-current asset classified as held for sale

Groot Phesantekraal property classified as held for sale

A sale agreement for the Groot Phesantekraal property was signed on 23 March 2026. At 30 June 2026, legal transfer had not yet taken place, as the transaction remained subject to the completion of outstanding compliance certificates and the fulfilment of the remaining transfer requirements. Accordingly, the property is presented as an asset held for sale at 30 June 2026. Legal transfer of the property was subsequently completed on 31 July 2026.

	Six months ended 30 Jun 2026 Unaudited R'000	Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
12.1 Non-current asset classified as held for sale			
Investment property	**16 812**	–	–
Total non-current assets held for sale	**16 812**	–	–

13 Dividends

The Board paid a final cash dividend (inclusive of treasury shares) of 28 cents (2025: 15 cents) per ordinary share totalling R170.5 million (2025: R102.3 million) ("the dividend"). The dividend was paid on 13 April 2026 (2025: 14 April 2025) to shareholders recorded as such in the share register of the Company on 10 April 2026 (2025: 11 April 2025) (the record date). The last date of trading cum dividend was 7 April 2026 (2025: 8 April 2025).

14 Subsequent events

A sale agreement for the Groot Phesantekraal property was signed on 23 March 2026. At 30 June 2026, legal transfer had not yet occurred, as the transaction remained subject to the completion of outstanding compliance certificates and the fulfilment of the remaining transfer requirements. Accordingly, the property was classified and presented as an asset held for sale at 30 June 2026. Subsequent to the reporting date, legal transfer of the property was completed on 31 July 2026.

The directors are not aware of any other events after the reporting date which require disclosure.

Notes to the Condensed Consolidated Financial Statements continued

15 Going concern

The directors believe that the Group has adequate financial resources to continue to operate for the foreseeable future and accordingly the condensed consolidated financial statements have been prepared on a going concern basis.

16 Financial Instruments

There are no significant differences between carrying values and fair values of financial assets and liabilities.

The carrying amount of cash and bank balances and bank overdraft approximate their fair values due to the short maturity of these instruments.

Trade and other receivables, investments, loans and trade and other payables reflected on the statement of financial position approximate the fair values thereof due to the short maturity of these instruments.

Borrowings (bank loans, asset-based finance and loans payable) are measured at amortised cost using the effective interest rate method and the carrying amounts approximate their fair value.

Foreign exchange contracts – cash flow hedges	**Six months ended 30 Jun 2026 Unaudited R'000**	Six months ended 30 Jun 2025 Unaudited R'000	Year ended 31 Dec 2025 Audited R'000
Foreign exchange contract assets	**22 203**	10 593	26 073
Foreign exchange contract liabilities	**(5 466)**	(2 753)	(12 576)
	16 737	**7 840**	**13 497**

Forward exchange contracts are categorised as level 2 per the fair value hierarchy. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. There were no transfers between level 2 and 3 of the fair value hierarchy during the reporting period and the comparative periods.

Corporate *Information*

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(Chairman – Independent Non-Executive Director)

Anneke Andrews
(Lead Independent Non-Executive Director)

Sandeep Khanna
(Independent Non-Executive Director)

Sibongile Masinga
(Independent Non-Executive Director)

Tertius Carstens
(Independent Non-Executive Director)

Charl Benjamin de Villiers
(Chief Executive Officer)

Terri Lee Ladbrooke
(Chief Financial Officer)

Cornél Lodewyks
(Chief Operating Officer)

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FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the markets in which Libstar operates.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this announcement.

It is believed that the expectations reflected in this announcement are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and the Group undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements. No statement in this communication is intended to be a profit forecast.

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