Premier

Growing Together

INTERIM RESULTS PRESENTATION

for the six months ended
30 September 2025

2026

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Agenda

Key Performance Highlights and Business Overview

Financial Performance

Q&A

Appendix

01

Key Performance Highlights and Business Overview

Kobus Gertenbach
Group CEO

Premier at a glance

OPERATING DIVISIONS

83%
OF REVENUE

MILLBAKE

BAKING CATEGORY

Products manufactured in the baking category comprise our primary bread products, as well as a range of muffins, cakes, buns and snowballs.

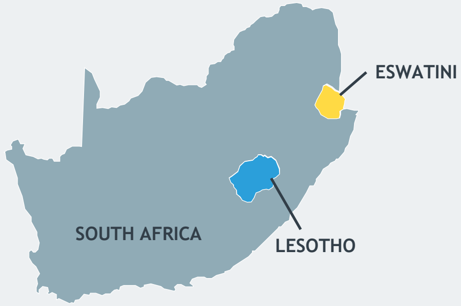
MILLING CATEGORY

too fresh to flop

Products manufactured in the milling category comprise our market leading flour products, maize meal, maize rice, samp, instant porridge and maize-based multigrain beverages.

BREAD MARKET SHARE[1]
27%

BAKERIES
11 1
13 1



WHEAT MILLS
5 1
6

MAIZE MILLS
1 1
2

BEVERAGE PLANT
1
1

WHEAT MARKET SHARE[1]
41%

MAIZE MARKET SHARE[1]
15%

1. *DataOrbis defined retailers, excluding Spar, at 30 September 2025 (trade desk 12-month average by sales value in South Africa).*

Premier at a glance CONTINUED

OPERATING DIVISIONS

17% OF REVENUE

GROCERIES AND INTERNATIONAL

CONFECTIONERY

Products manufactured in the sugar confectionery category include mallows, gums, jellies, toffees, chews, nut brittles, boiled candies and chocolate products.

2 MANUFACTURING SITES IN SA

CANDY MARKET SHARE[1]

13%

HOME AND PERSONAL CARE

Products manufactured and distributed by the HPC team include feminine care and general care products.

1 MANUFACTURING SITE IN SA

1 SALES OFFICE IN THE UK

SA FEMCARE MARKET SHARE[2]

21%

UK SANITARY PROTECTION MARKET SHARE[3]

6%

CIM

Products manufactured in the CIM facilities include wheat flour, maize meal, pasta, biscuits and animal feed.

MOZAMBICAN OPERATIONS COMPRISING

1	1	1	1	1
WHEAT MILL	MAIZE MILL	PASTA PLANT	BISCUIT PLANT	ANIMAL FEED PLANT

1. DataOrbis defined retailers, excluding Spar, at 30 September 2025 (trade desk 12-month average by sales value for Premier's defined segments being gums & jellies, mallows, chews, compressed & boiled candies/lollies, toffees and liquorice in South Africa).
2. DataOrbis defined retailers, excluding Spar, at 30 September 2025 (trade desk 12-month average by sales value of the combined Femcare and Cotton Wool segments).
3. Management estimate of constructed market share based on Circana value share data for the 52 weeks ending 11 October 2025.

Business overview

RFG HOLDINGS LIMITED TRANSACTION

SUMMARY DETAILS

- On 16 October 2025, Premier announced its firm intention to make an offer to acquire 100% of the issued ordinary shares in RFG Holdings Limited ("RFG") by way of a scheme of arrangement (**"the Announcement"**)
- The offer will be effected as a share swap (with no cash component to the offer)
  - RFG shareholders will be offered 1 Premier share for every 7 RFG shares held, based on a reference price of R22.00 per RFG share and R154.00 per Premier share
  - Based on the undisturbed share prices at the date of the Announcement, the share swap represented a 35.6% premium to the closing prices and 37.5% to the 30-day VWAPs of the two companies
- Following completion of the transaction, RFG shareholders will collectively own c.22.5% of the enlarged Premier and RFG will delist from the JSE
- In terms of the JSE Listings Requirements, Premier does not require shareholder approval for this transaction

MAIN CONDITIONS THAT REMAIN OUTSTANDING

- Approval by 75% of RFG shareholders by way of a special resolution at the scheme meeting expected to be held on 11 December 2025
  - Circular to be posted to RFG shareholders on 13 November 2025
  - At the date of the Announcement, RFG shareholders holding 49.5% of the RFG shares in issue had signed irrevocable undertakings to vote in favour of the transaction, and RFG shareholders holding a further c.23.3% of the shares in issue (excluding treasury shares) have provided non-binding letters of support
- Approval by the competition authorities in South Africa, Eswatini, Namibia and Botswana
- No "Material Adverse Change" occurring in either Premier or RFG
- Anticipated closing date is 31 March 2026

Business overview CONTINUED

RFG HOLDINGS LIMITED TRANSACTION

RATIONALE

» The acquisition will support Premier's growth trajectory
- In the short-term cost savings are expected from a reduction of duplicated costs
- In the medium-term harmonising procurement of goods and services
- In the longer term accelerating growth opportunities within the RFG portfolio

» RFG has a diversified and well-balanced portfolio of products[1]
- Leading producer of convenience meal solutions with strong positions across key categories (long-life fruit juices, pies and pastries, ready meals, spices)
- Complementary product offering aligns strategically with Premier's existing product base
- Broadens Premier's category reach and market presence and provides cross-brand promotional opportunities
- Increases Premier's private label exposure to a key customer (Woolworths)

» The two businesses share common customers but no product or category overlap

» RFG management will remain to unlock value and deliver significant synergies while limiting integration risk

» The enlarged group will add scale to Premier
- Add revenue of almost R8 billion and EBITDA of R1.1 billion
- Premier will become the 2nd largest food producer on the JSE with revenue of over R29 billion
- Dilute Millbake's contribution to Group revenue to 58% (currently 83%) and to EBITDA to 65% (currently 88%)
- Add ex-SA revenue of R1.5 billion

» Premier's free float will increase to c.40% from 33% boosting liquidity in the share

"RFG is a highly attractive acquisition opportunity for Premier, with its market-leading position in convenience meal solutions, strong market share positions across key product categories and its portfolio of well-established brands." - Kobus Gertenbach, Premier CEO

"The transaction presents a compelling strategic rationale for creating a stronger player in the food producer sector while retaining the strengths that have underpinned RFG's success." - Pieter Hanekom, RFG CEO

1. *Please refer to the RFG Holdings website for more information at www.rfg.com*

Business overview CONTINUED

REGULAR QUESTIONS FIELDED BY MANAGEMENT

» Overview of the macro-economic environment
- Global, South African and neighbouring African countries

» Competitive environment
- New capacity / retail industry performance

» Capital projects in investment pipeline

» Share buybacks
- Premier intends to commence a share repurchase programme in terms of the general authority granted to it by shareholders at the Annual General Meeting held on 3 September 2025
- The rationale for the share repurchase is to ensure that the Group's capital structure remains efficiently structured, before any effects of the RFG transaction, and is primarily a response to strong free cashflow generation over the prior financial periods
- The share repurchase programme is in line with the Group's disciplined capital allocation framework
- Premier intends to repurchase shares at up to R154 per share, being the reference price of the RFG transaction
- Management will monitor volumes and market pricing, and reserves the right to pause, cancel or alter the buyback parameters at anytime

Financial and business highlights

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

MILLBAKE

- Millbake delivered an excellent set of results for the half year
  - Moderate revenue growth was effectively converted into notable operational earnings uplift
- Deflation in global grain prices in the period
  - Maize and rice prices softened significantly
  - Recent crop estimates and global stock levels indicate ample grain availability and subdued prices for the foreseeable future
- Wheat flour posted encouraging volume growth
  - Demand for Snowflake brand remains robust amidst increased price-based competitor activity
- Premier passed through savings in maize and rice to burdened consumers
  - Maize remains a key staple food product in the lives of most South Africans
- Focus on price point management and disciplined procurement to drive sustainable volume growth
- Phase 1 of the Aeroton mega-bakery project scheduled for commissioning in mid-November 2025
  - Phase 2 scheduled for commissioning in February 2026
  - Investment in sites critical to future-proofing supply in high-demand regions

Financial and business highlights CONTINUED

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

GROCERIES AND INTERNATIONAL

- » Investment in capacity and capability on track in HPC SA
  - › Focus on bedding down several strategic projects and streamlining manufacturing operations
  - › Tampon manufacture and packing delivering good efficiencies
  - › Liners manufacturing and packing lines were commissioned in September 2025
  - UK strategy to expand portfolio outside the core tampon business progressing well
    - › Lil-Lets cotton wool range gaining traction on Amazon and select high street retailers
- » Solid Sugar Confectionery performance
  - Uptick in volumes due to new business, innovation and improving service levels post challenges in prior year
  - Progress in onboarding of additional prestigious Woolworths branded products
  - Liquorice line up and running and well placed to deliver exciting innovation and efficiencies
- » Good performance from CIM on a comparable basis, notwithstanding significant macro-economic headwinds
  - Foreign currency supplies remain low
  - CIM diverse product and brand portfolio remains defensive

GENERAL

- » **Once-off** interim dividend of 159cps announced owing to the RFG acquisition
  - Intention is to retain dividend policy of 30% of diluted HEPS
  - Final year dividend expected to be 30% of full-year diluted HEPS less 159cps

02

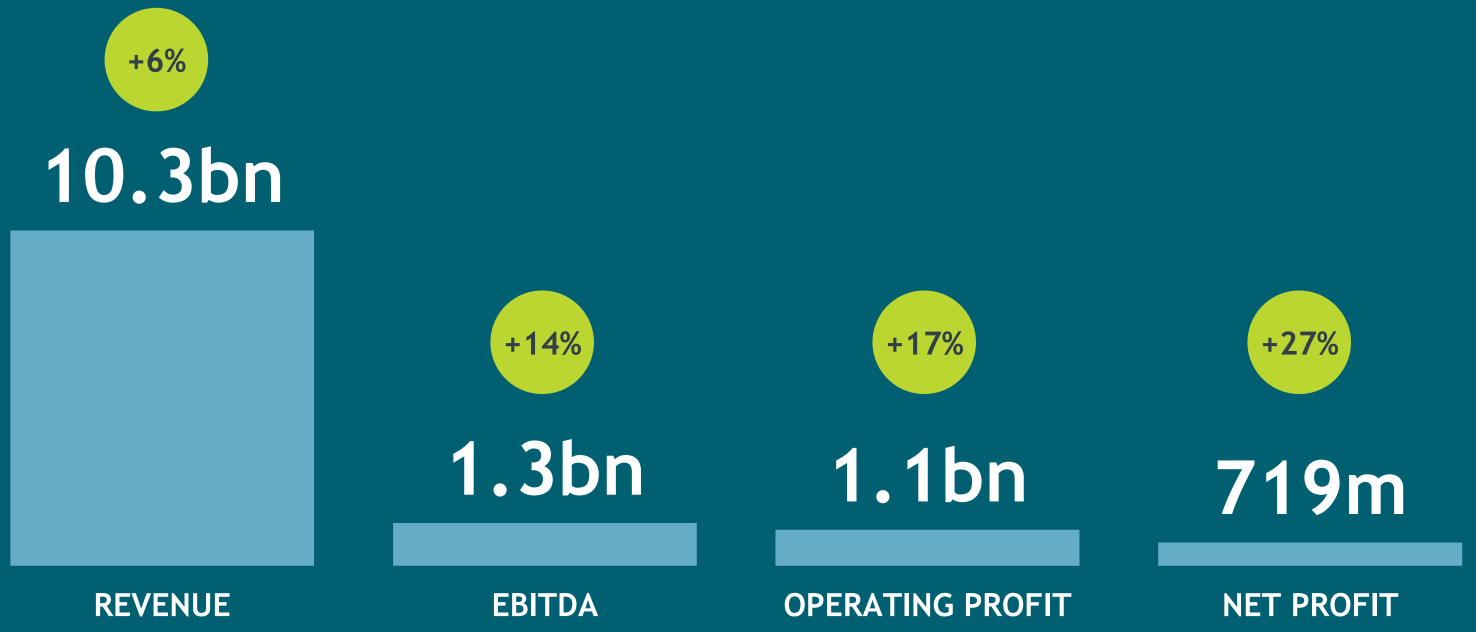
Financial Performance

Fritz Grobbelaar
Group CFO

Financial highlights

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

SUSTAINED INVESTMENT IN OUR DIVERSE ASSET BASE DELIVERED TANGIBLE GROWTH



	EBITDA	OPERATING PROFIT	NET PROFIT
MARGIN	12.7%	10.7%	7.0%
	(H1 2025: 11.9%)	(H1 2025: 9.7%)	(H1 2025: 5.8%)

Financial highlights

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

558cps
EARNINGS PER SHARE (+27%)

560cps
HEADLINE EARNINGS PER SHARE (+28%)

R1.3bn
CASH GENERATED FROM OPERATIONS (+35%)

159cps
ONCE-OFF INTERIM DIVIDEND ANNOUNCED

R70m
VOLUNTARY DEBT[1] REPAYMENTS

0.7x
GROUP LEVERAGE RATIO (H1 2025: 1.0x)

24.8%
ROIC[2] (H1 2025: 22.7%)

32.3%
ROE[3] (H1 2025: 31.9%)

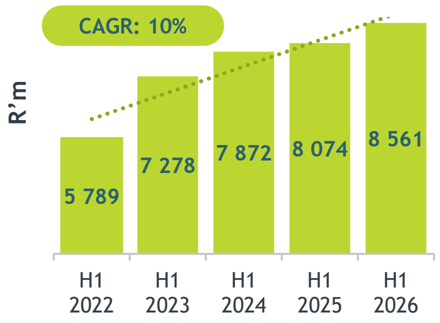
1. *Voluntary debt repayments made on the Eswatini term debt facilities.*
2. *Refers to return on average invested capital adjusted for the 2008 revaluation of intangibles. Refer to page 26 in the Appendix section for a detailed breakdown of the ROIC calculation.*
3. *Refers to return on equity adjusted for the 2008 revaluation of intangibles.*

Divisional financial performance

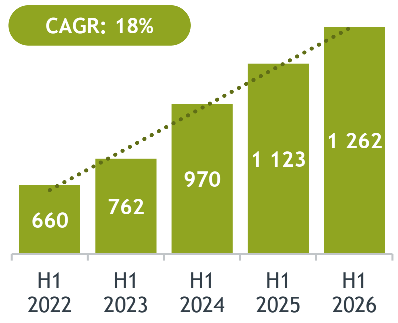
SOLID TRACK RECORD OF EARNINGS GROWTH AND IMPROVED EFFICIENCIES IN MILLBAKE

MILLBAKE

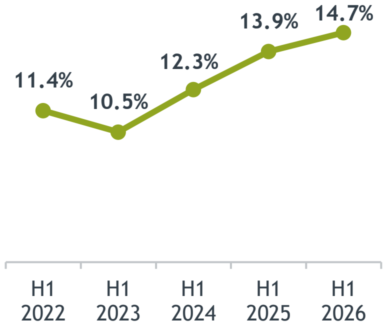
Revenue



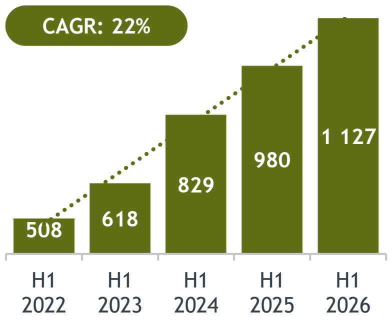
EBITDA



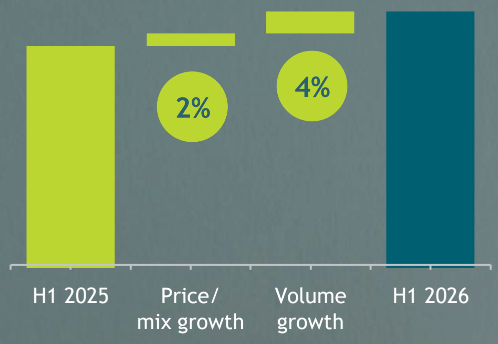
EBITDA margin



Operating profit

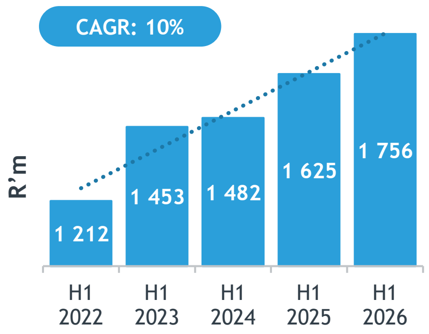


Millbake revenue growth

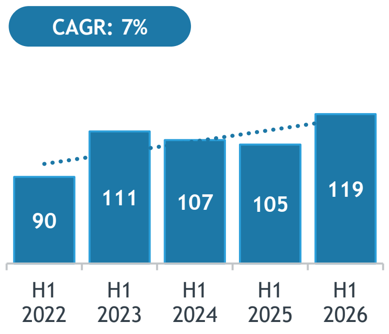


GROCERIES AND INTERNATIONAL

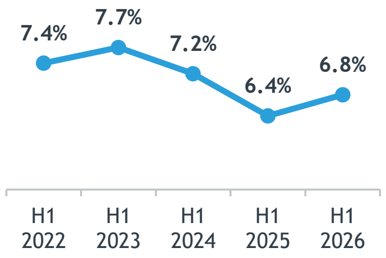
Revenue



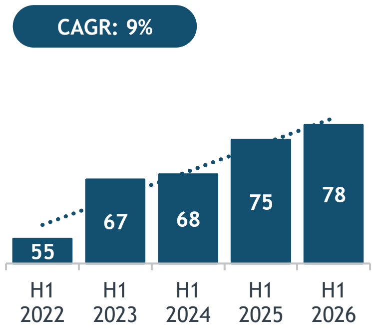
EBITDA



EBITDA margin

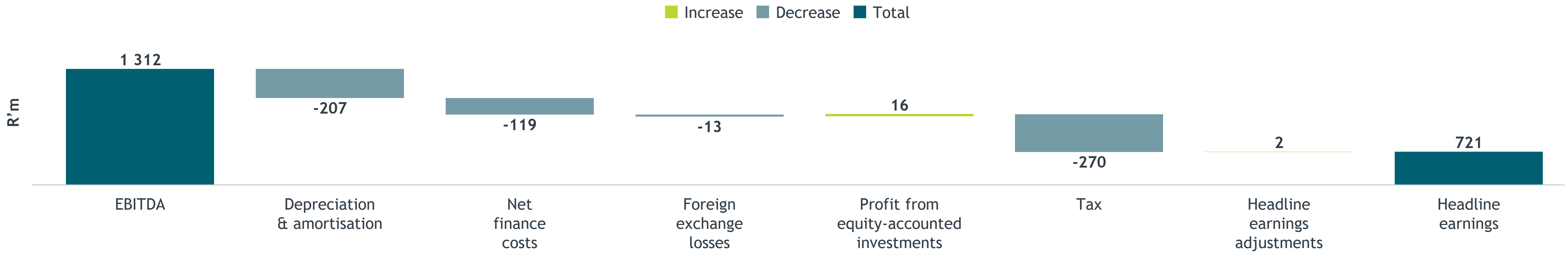


Operating profit

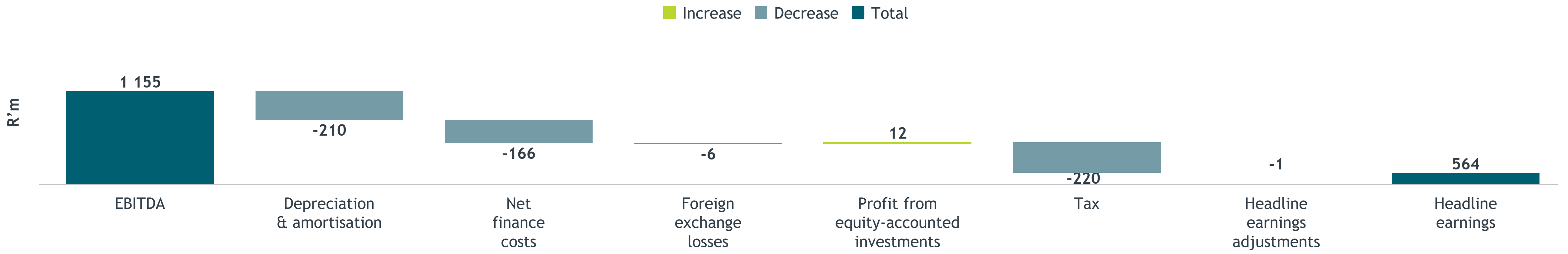


Headline earnings waterfall

H1 2026

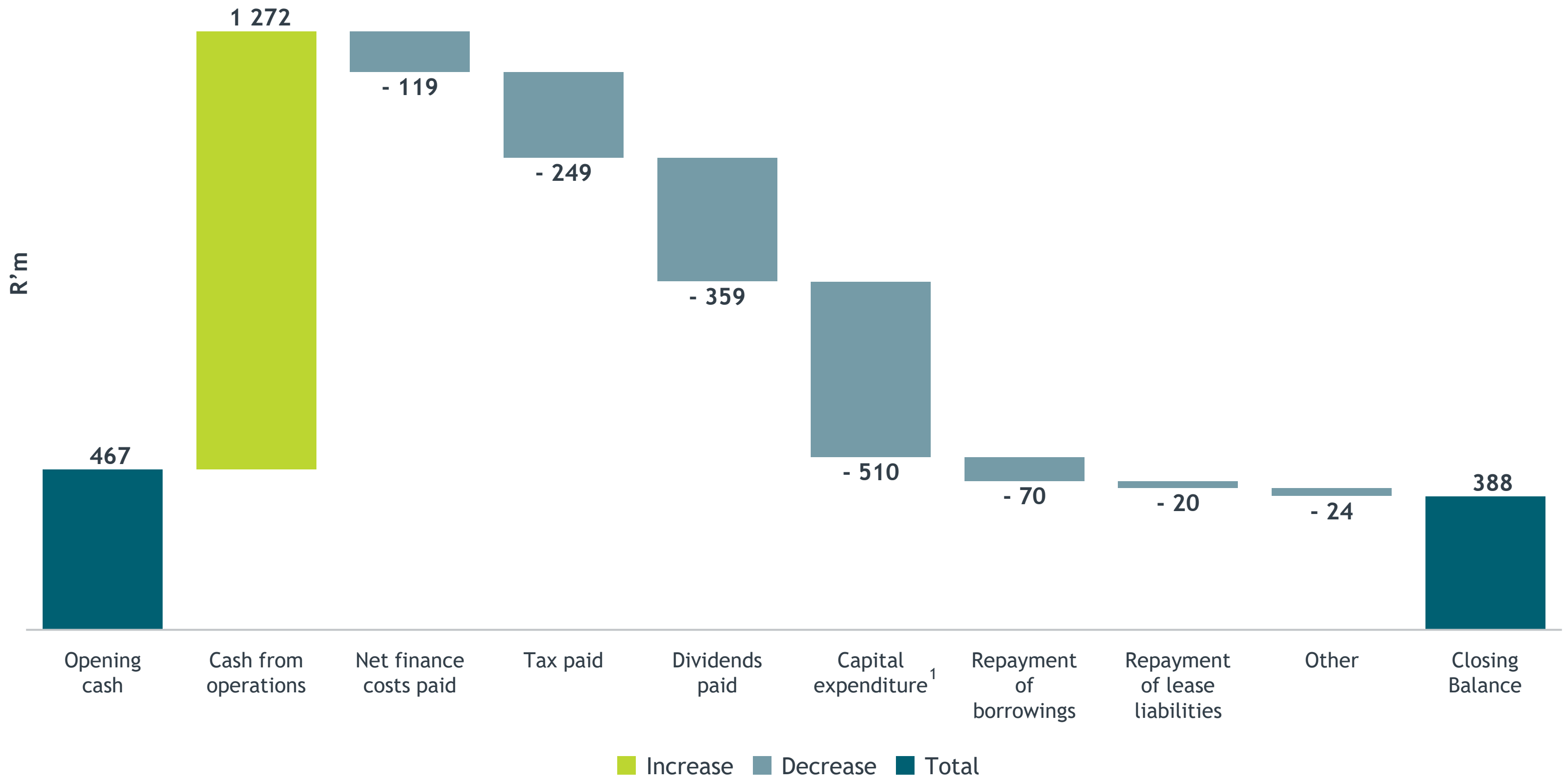


H1 2025



Cash flow

SIGNIFICANT INCREASE IN CASHFLOW FOR THE PERIOD

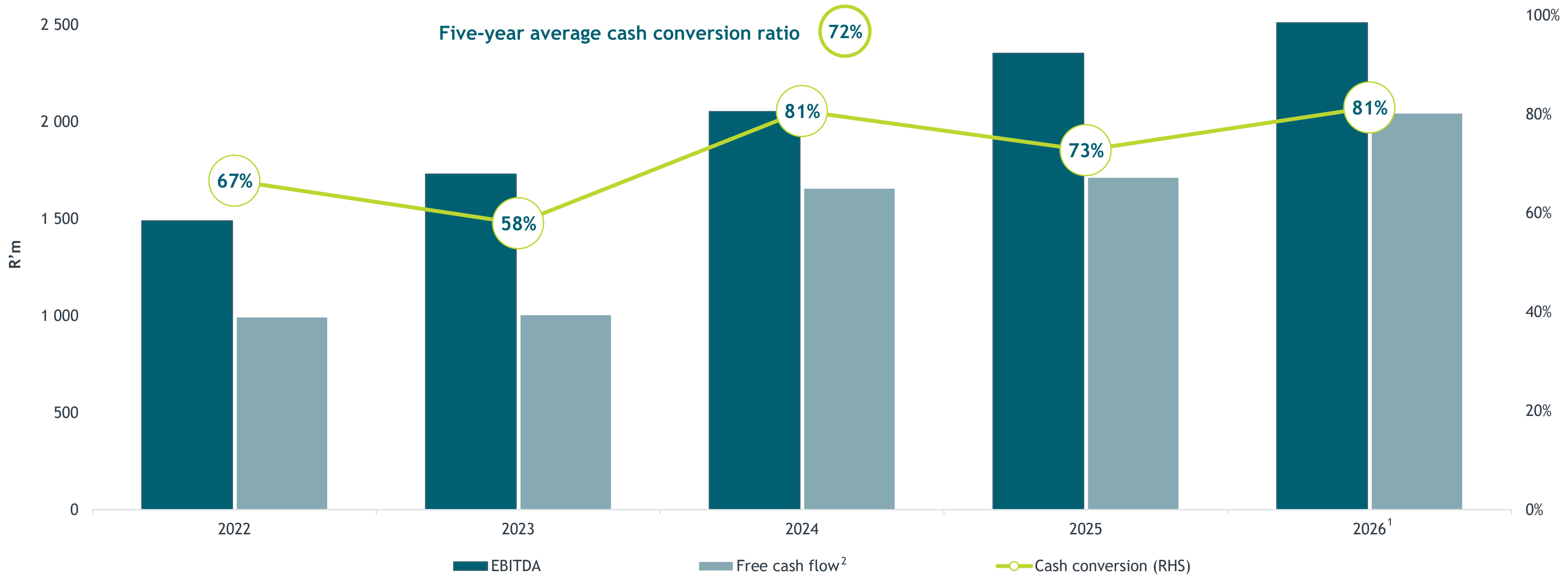


- Cashflow from operations was up 35% to R1.3 billion
- R70 million of working capital was absorbed during the period (H1 2025: absorbed R240 million)
- Net finance costs paid decreased by 27% due to lower weighted average interest rates of 8.7% (H1 2025: 9.7%) coupled with the reduced level of borrowings
- Dividends paid of R359 million
- Capex of R510 million, of which R110 million was maintenance capex and R400 million was expansionary capex, primarily for the completion of the upgrade of the Aeroton mega-bakery
- Voluntary capital repayments of R70 million were made to settle the Eswatini term debt facilities

1. *Capital expenditure includes capital expenditure that was prepaid to suppliers mainly relating to the upgrade of Aeroton bakery.*

Cash conversion

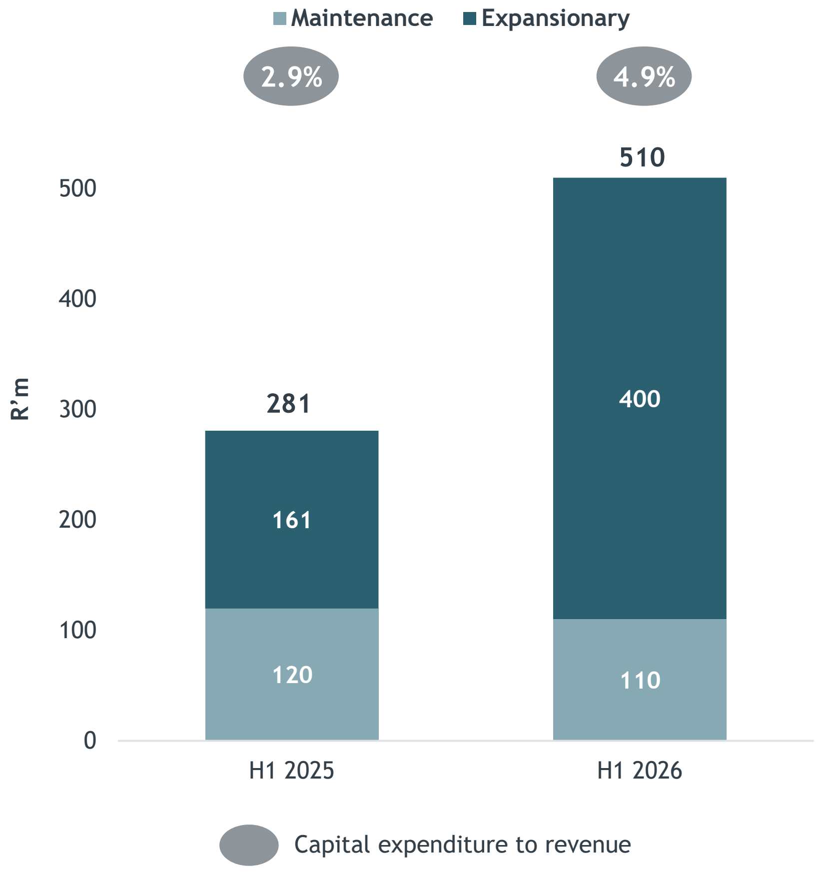
FIVE YEAR TREND OF HIGH FREE CASH FLOW CONVERSION

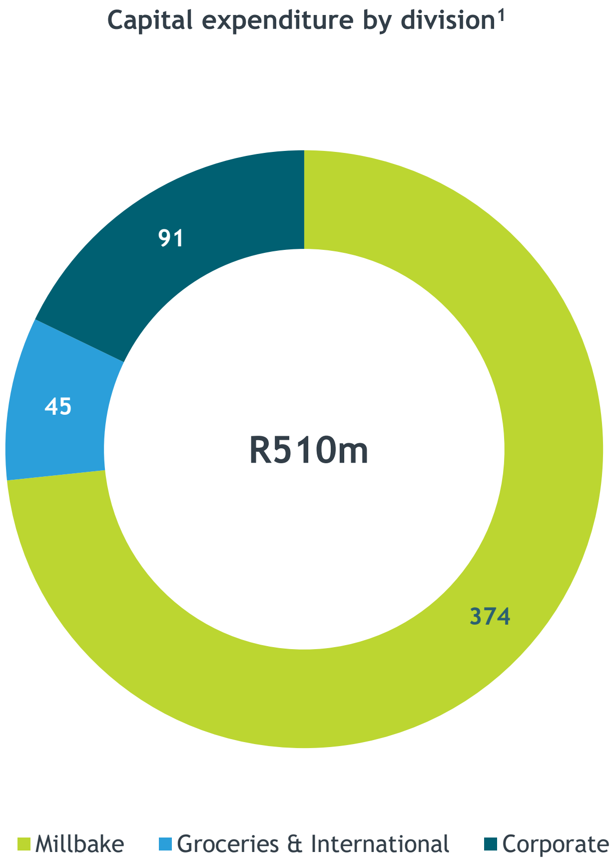


1. *2026 represents a rolling 12-month period to September 2025.*
2. *Free cash flow is defined as cash from operations after maintenance capex, tax and purchases of intangible assets.*

Capital expenditure

MUCH ANTICIPATED AEROTON UPGRADE EXPECTED TO STEPCHANGE EFFICIENCIES AND ECONOMIES OF SCALE





- Capital expenditure was R510 million (H1 2025: R281 million)
- Capital expenditure to revenue was 4.9% (H1 2025: 2.9%)
- The commissioning of Phase 1 of the Aeroton mega-bakery project is on track for mid-November 2025, and Phase 2 for February 2026
- Other significant projects undertaken included the installation of the new HPC manufacturing and packing facilities for liners in Ethekwini
- The efficiencies and scale resulting from substantial infrastructure investments are expected to yield benefits progressively over the coming years

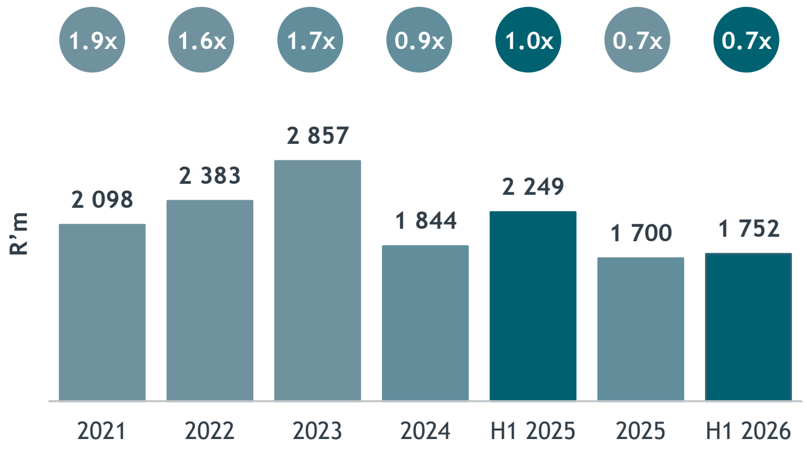
1. *Capital expenditure includes capital expenditure that was prepaid to suppliers mainly relating to the upgrade of Aeroton bakery.*

Debt breakdown

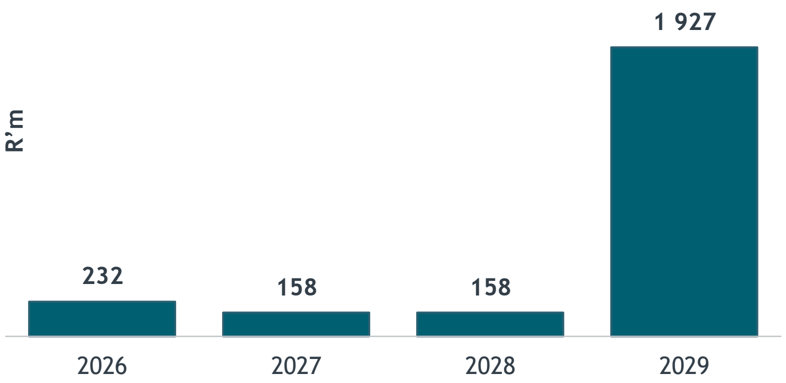
LOW LEVEL OF DEBT MAINTAINED THROUGH HALF YEAR

R'm	H1 2026	H1 2025
Borrowings	1 850	2 260
Lease liabilities	290	279
Less: Net cash	(388)	(290)
Total net debt	**1 752**	**2 249**
LTM EBITDA	2 511	2 190
Group leverage ratio	0.7x	1.0x

Net debt evolution



Borrowings maturity profile[1]



Secured bank facilities

» **Term facility:**
- R1.5 billion with a 4-year maturity at JIBAR plus 1.25%

» **RCF facility:**
- R1.7 billion with a 4-year maturity at JIBAR plus 1.25%

» Group debt of R1.8 billion, in line with year-end

» Group leverage ratio of 0.7x (H1 2025:1.0x) on the LTM EBITDA of R2.5 billion

» Early settlement of debt through voluntary capital repayments of R70 million during the year
- R40 million in July 2025 and R30 million in September 2025 in settlement of the Eswatini term debt facilities

» R1.4 billion on the Syndicated RCF is available for drawdown for future funding needs if required

1. *Including capital and interest repayments.*

03

Q&A

Kobus Gertenbach
Group CEO

04

Appendix

Income statement

R'm	H1 2026	H1 2025	% variance
Revenue	10 318	9 699	6%
EBITDA	**1 312**	**1 155**	**14%**
EBITDA margin	12.7%	11.9%	0.8%
Depreciation and amortisation	(207)	(210)	(2%)
Operating profit	**1 105**	**945**	17%
Operating profit margin	10.7%	9.7%	1.0%
Net finance costs	(119)	(166)	(28%)
Foreign exchange losses	(13)	(6)	117%
Share of net profit in equity-accounted investments	16	12	33%
Profit before tax	**989**	**785**	**26%**
Income tax expense	(270)	(220)	23%
Net profit for the year	**719**	**565**	**27%**
Net profit margin	7.0%	5.8%	1.1%
Non-controlling interest	-	-	
Attributable profit to owners of the Company	**719**	**565**	**27%**
Earnings per share (cents)	557.9	438.0	27%
Headline earnings per share (cents)	559.5	437.6	28%

- Revenue increased y-o-y by 6%, with a Millbake contribution to revenue of 83%
- EBITDA increased 14% y-o-y through further improvements in efficiencies and consistent service delivery
- Both gross profit and EBITDA margin improved, from 35.0% to 35.7% and from 11.9% to 12.7%, respectively
- Operating profit margin increased from 9.7% to 10.7%
- Net finance costs decreased from R166 million to R119 million due to lower weighted average interest rates and a reduced level of debt
- Earnings per share increased by 27% from 438 to 558 cents
- Headline earnings per share increased by 28% from 438 to 560 cents
- Return on invested capital of 24.8% - an increase of 210bps over the prior period

Cash flow

R'm	H1 2026	H1 2025	% variance
Cash flow from operations before working capital	**1 342**	**1 184**	**13%**
Working capital movement	(70)	(240)	(71%)
Cash flow from operations	**1 272**	**944**	**35%**
Maintenance capex	(110)	(120)	(8%)
Taxation paid	(249)	(242)	3%
Free cash flow	**913**	**582**	**57%**
Free cash flow conversion [1]	70%	50%	
Net finance costs paid	(119)	(164)	(27%)
Dividends paid	(359)	(287)	25%
Expansionary capex	(254)	(115)	120%
Prepayments for capital expenditure[2]	(147)	(46)	220%
Payment for acquisition of equity-accounted investments	-	(314)	
Proceeds from borrowings	-	200	
Repayment of borrowings	(70)	(161)	(57%)
Payment of principal portion of lease liabilities	(20)	(22)	(9%)
Net cash on other investing /financing activities	2	25	(92%)
Net movement	**(54)**	**(302)**	**(82%)**
Effect of exchange rate	(25)	(44)	(43%)
Opening balance	467	636	(27%)
Closing balance	**388**	**290**	**34%**

1. *Free cash flow calculated as a percentage of EBITDA.*
2. *Prepayments mainly relate to payments made for capital expenditure on the upgrade of the Aeroton bakery.*

Balance sheet

R'm	H1 2026	H1 2025
Property, plant and equipment	4 566	4 080
Right-to-use assets	220	214
Intangibles	1 693	1 696
Equity-accounted investments	369	333
Other non-current assets	144	45
Other current assets	4 174	4 166
Prepayments[1]	240	133
Cash and cash equivalents	388	290
Total assets	**11 794**	**10 957**
Equity	**5 466**	**4 411**
Borrowings - non-current	1 850	2 260
Lease liabilities - non-current	255	231
Deferred income tax	645	628
Other non-current liabilities	23	32
Other current liabilities	3 520	3 347
Lease liabilities - current	35	48
Total equity and liabilities	**11 794**	**10 957**

1. *Prepayments mainly relate to payments made for capital expenditure on the upgrade of the Aeroton bakery.*

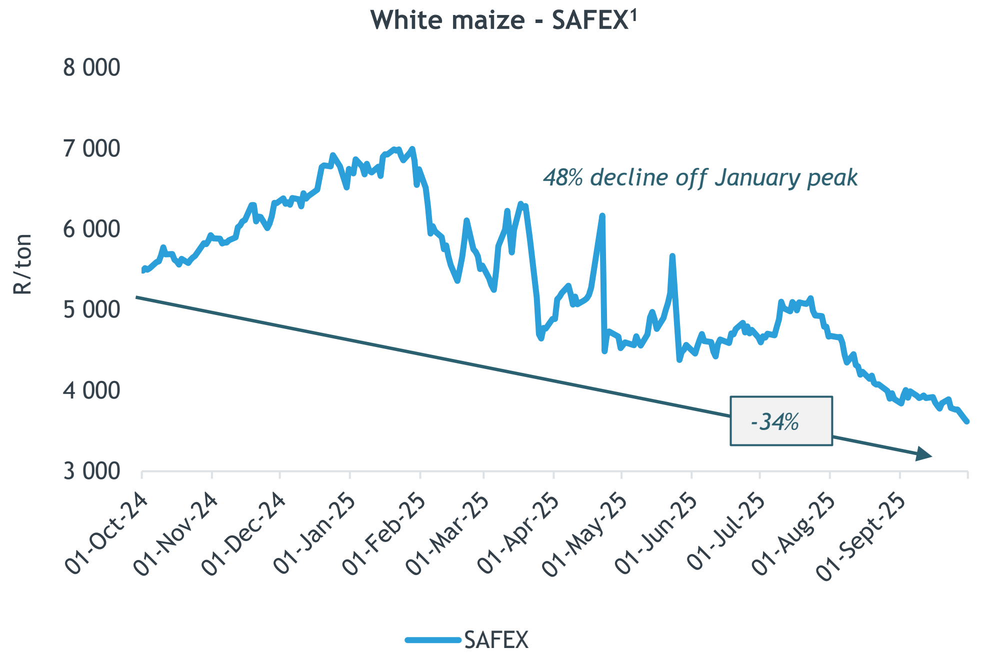
Additional information

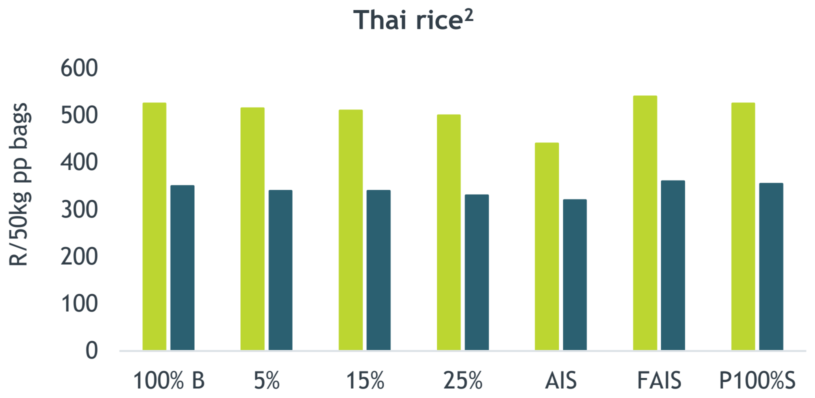
RETURN ON INVESTED CAPITAL IS A ROBUST MEASURE OF PROFITABILITY AND EFFICIENCY OF CAPITAL ALLOCATION

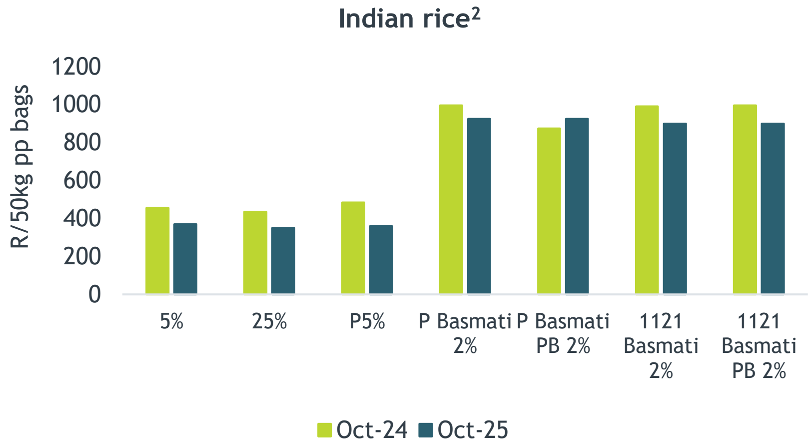
R'm	H1 2026	H1 2025	H1 2024
Equity	5 466	4 411	3 684
Adjustment: Revaluation of internally generated intangibles	(722)	(722)	(722)
Adjusted equity	4 744	3 689	2 962
Net debt	1 752	2 249	2 620
Adjusted invested capital - current year	6 496	5 938	5 582
Adjusted invested capital - prior year	5 938	5 582	
Average invested capital	6 217	5 760	
LTM Operating profit	2 069	1 773	
LTM Operating profit (1 - t)	1 511	1 294	
LTM Share of net profit in equity-accounted investments	32	12	
Net operating profit after tax (incl. net profit from equity-accounted investments)	1 543	1 306	
Return on invested capital	24.8%	22.7%	

Additional information CONTINUED

DEFLATION IN GLOBAL GRAIN PRICES, SPECIFICALLY IN RICE AND MAIZE

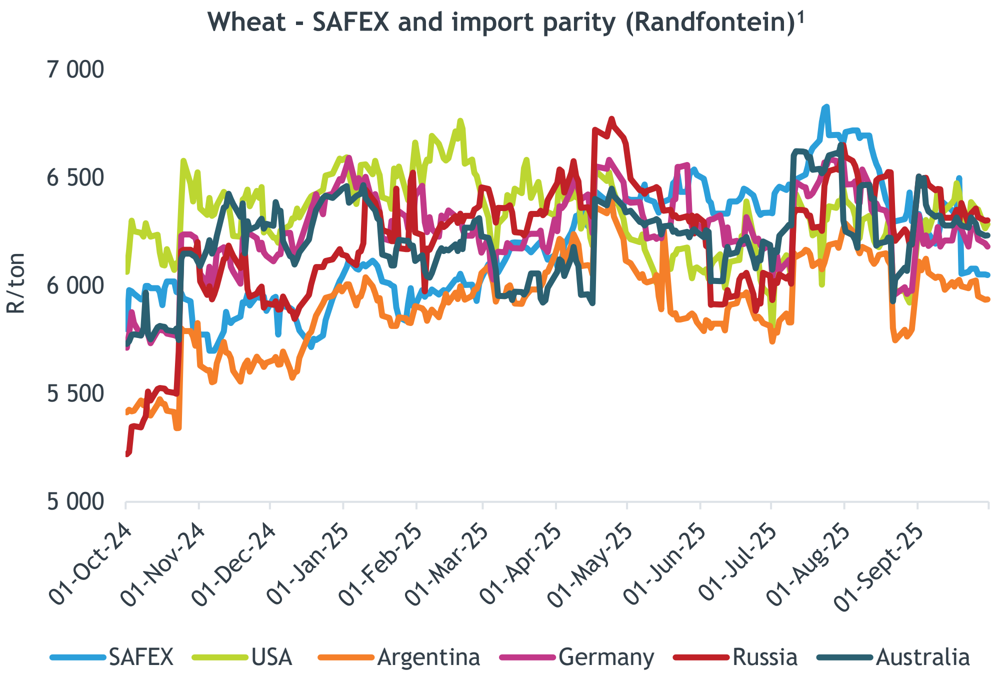


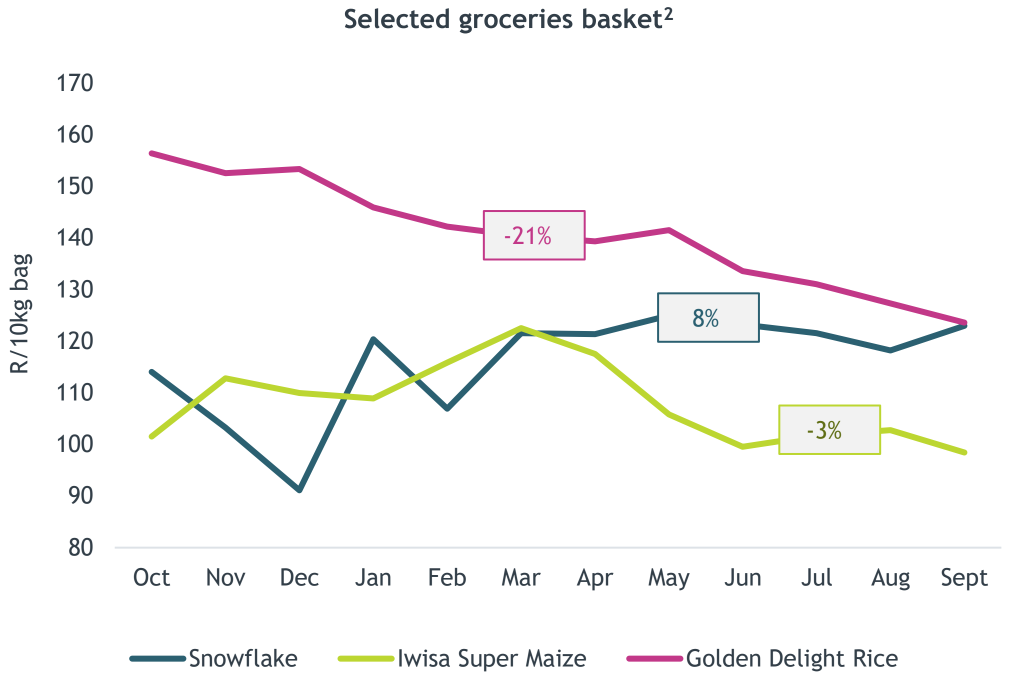




1. Source: GrainSA
2. Source: The Rice Trader Volume 23 # 100, 20 October 2025

Additional information CONTINUED





1. *Source: GrainSA*
2. *Hirt & Carter, October 2024 - October 2025*

Sustainability

Our sustainability strategy aims to entrench our vision -
“Earning the right to operate in our communities”

- Acknowledging our long-term responsibility to care for and protect our people, our communities and the environment in which we operate
- Parallels with elements of our corporate strategy and is defined by our philosophy of doing what is right
- Aligned with several relevant UN SDGs assisting us in progressing our sustainability journey

The **four pillars** of this strategy below address our collective responsibility to ensure our activities are a force for good - reducing and mitigating any potentially negative impact our operations may impose on the environment, simultaneously cutting costs and maximising efficiencies to remain competitive - to build a sustainable business and create value for our stakeholders into the future.

1

OUR PEOPLE

- Operational safety and compliance
- Diversity and inclusivity
- Full and productive employment
- Wellbeing

2

OUR PRODUCTS

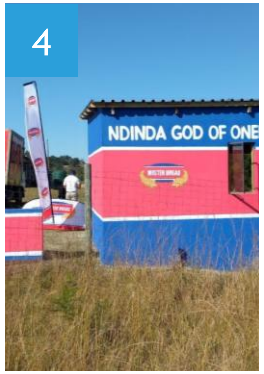
- Safety and security
- Availability and accessibility

3

OUR PLANET

- Climate change
- Energy
- Water
- Waste
- Sourcing

4



OUR COMMUNITIES

- Nutrition
- Education
- Community

GOVERNMENT

- Government relations
- Regulatory environment