



2025

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Agenda



Key performance
highlights and
business overview



Financial
performance



Outlook and
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.



13
BAKERIES

11
IN SOUTH AFRICA

1
IN LESOTHO

1
IN ESATINI

BREAD MARKET SHARE ⁽¹⁾

27%



MILLING CATEGORY

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



6
WHEAT MILLS

5
IN SOUTH AFRICA

1
IN ESATINI



2
MAIZE MILLS

1
IN SOUTH AFRICA

1
IN ESATINI



1
BEVERAGE PLANT

1
IN ESATINI



37% WHEAT MARKET SHARE ⁽¹⁾



16% MAIZE MARKET SHARE ⁽¹⁾

(1) DataOrbis at 30 September 2024 (trade desk 12-month average by sales value).

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.



HOME AND PERSONAL CARE

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



CIM

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



2

MANUFACTURING SITES
IN SOUTH AFRICA

CANDY MARKET SHARE ⁽¹⁾

16%



1 MANUFACTURING SITE IN
SOUTH AFRICA AND A SALES
OFFICE IN THE UNITED KINGDOM

SA FEMCARE MARKET SHARE ⁽²⁾

22%

76%

UK NON-APPLICATOR
TAMPON MARKET SHARE ⁽³⁾



MOZAMBIKAN OPERATIONS
COMPRISING

1 WHEAT
MILL

1 MAIZE
MILL

1 PASTA
PLANT

1 BISCUIT
PLANT

1 ANIMAL
FEEDS PLANT

(1) DataOrbis at 30 September 2024 (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).

(2) DataOrbis at 30 September 2024 (trade desk 12-month average by sales value of the combined Femcare and Cotton Wool segments).

(3) Unify value share data for the 52 weeks ending 14th September 2024.

Business overview

COMMON QUESTIONS RECENTLY ASKED OF MANAGEMENT

- » Overview of the macro-economic environment
 - Global, South African and neighbouring African countries
- » Potential impact on Premier's business if South Africa returns to 2 - 3% p.a. GDP growth
- » Competitive environment
- » Trading liquidity on the JSE and re-rating following inclusion in the All Share Index



Financial and business highlights

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

MILLBAKE

- » High interest rates continue to constrain consumer buying power
- » Soft commodity volatility during the period
 - Decline in wheat prices
 - Poor local and regional maize crop impacted prices, negatively affecting human consumption volumes
- » Maintained a strong emphasis on quality, best practice and consistency in the baking process
- » The Aeroton mega-bakery remains on track to be commissioned in H2 2026
- » Upgrades of Mthatha and George bakeries efficiency enhancing
- » Despite high rice import prices, Goldkeys acquisition on track with focus on nationwide expansion and building synergies



Financial and business highlights CONTINUED

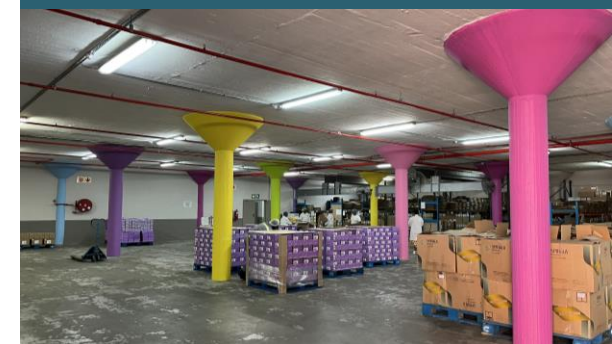
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

GROCERIES AND INTERNATIONAL

- » Good performance in Sugar Confectionery and HPC
- » Positive 3-year progress review of the Mister Sweet acquisition - in line with original investment objectives
- » Favourable growth in private label - notably in confectionery with new product launches and contracts
- » New all-natural formulation in Super C recipe
- » Liquorice line on track for commissioning in December 2024
- » HPC continues to show good performance improvement
 - Increased efficiencies in tampon manufacture and packaging
 - UK eCommerce channel gaining traction
- » Volumes remain under pressure at CIM dogged by macro-economic constraints
 - High food prices and low disposable income
 - Cost saving initiatives to improve profitability

GENERAL

- » Ongoing evaluation of potential bolt-on acquisitions in line with growth strategy
- » Maintaining and building constructive relationships with all levels of government



02

Financial performance

Fritz Grobbelaar
Group CFO



Financial highlights

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

INVESTMENT IN INFRASTRUCTURE AND EFFICIENCIES YIELDING STRONG OPERATIONAL EARNINGS GROWTH

REVENUE

R9.7bn

(+4%)

EBITDA

R1.2bn

(+14%)

EBITDA MARGIN

11.9%

(H1 2024: 10.9%)

OPERATING PROFIT

R945m

(+17%)

OPERATING PROFIT
MARGIN

9.7%

(H1 2024: 8.6%)

NET PROFIT

R565m

(+33%)

NET PROFIT
MARGIN

5.8%

(H1 2024: 4.5%)



Financial highlights CONTINUED

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

EPS

438cps

(+34%)

HEPS

438cps

(+32%)

CASH GENERATED
FROM OPERATIONS**R944m**

(+14%)

MAIDEN DIVIDEND
PAID**220cps**

GROUP LEVERAGE RATIO

1.0x

(H1 2024: 1.4x)

ROIC ⁽¹⁾**22.7%**

(H1 2024: 20.7%)

ROE ⁽²⁾**31.9%**

(H1 2024: 27.3%)

(1) Refers to return on average invested capital adjusted for the 2008 revaluation of intangibles. Refer to page 25 in the Appendix section for a detailed breakdown of the ROIC calculation.

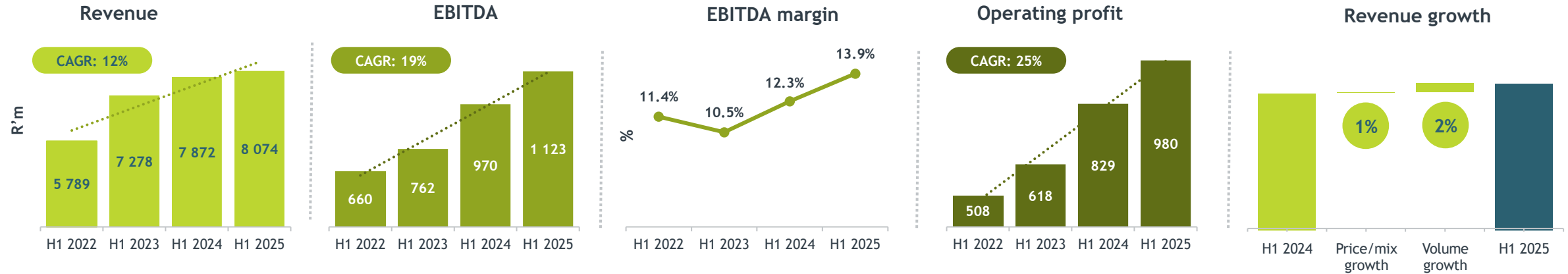
(2) Refers to return on equity adjusted for the 2008 revaluation of intangibles.



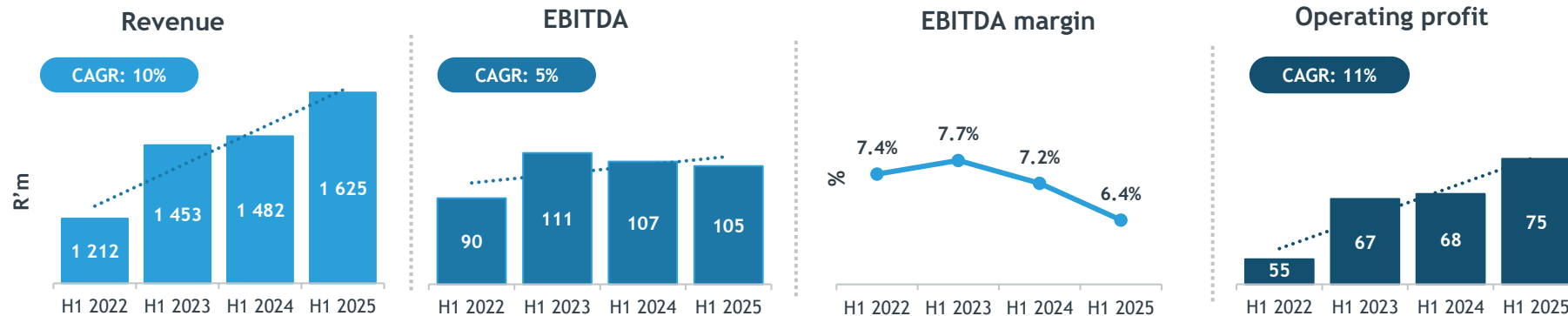
Divisional financial performance

ROBUST MILLBAKE EARNINGS AS INVESTMENT IN GROWTH AND INFRASTRUCTURE BEARS FRUIT

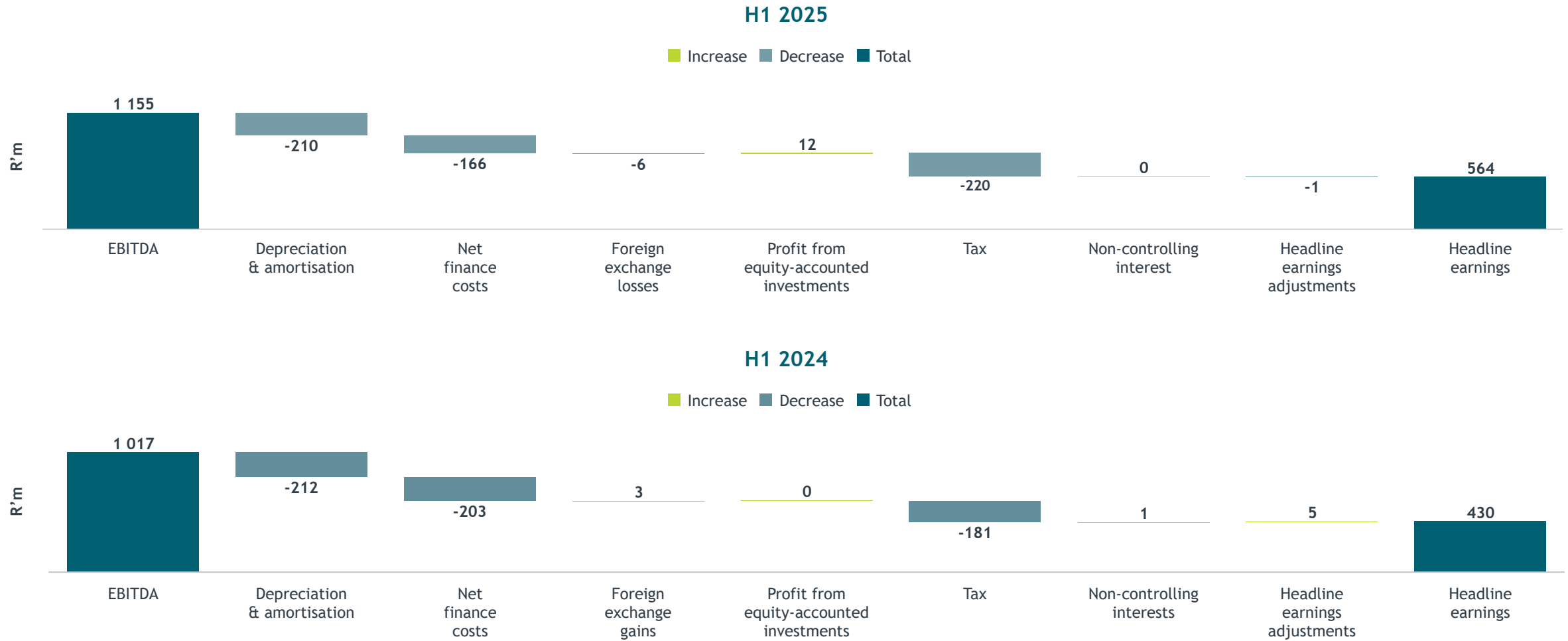
MILLBAKE



GROCERIES AND INTERNATIONAL

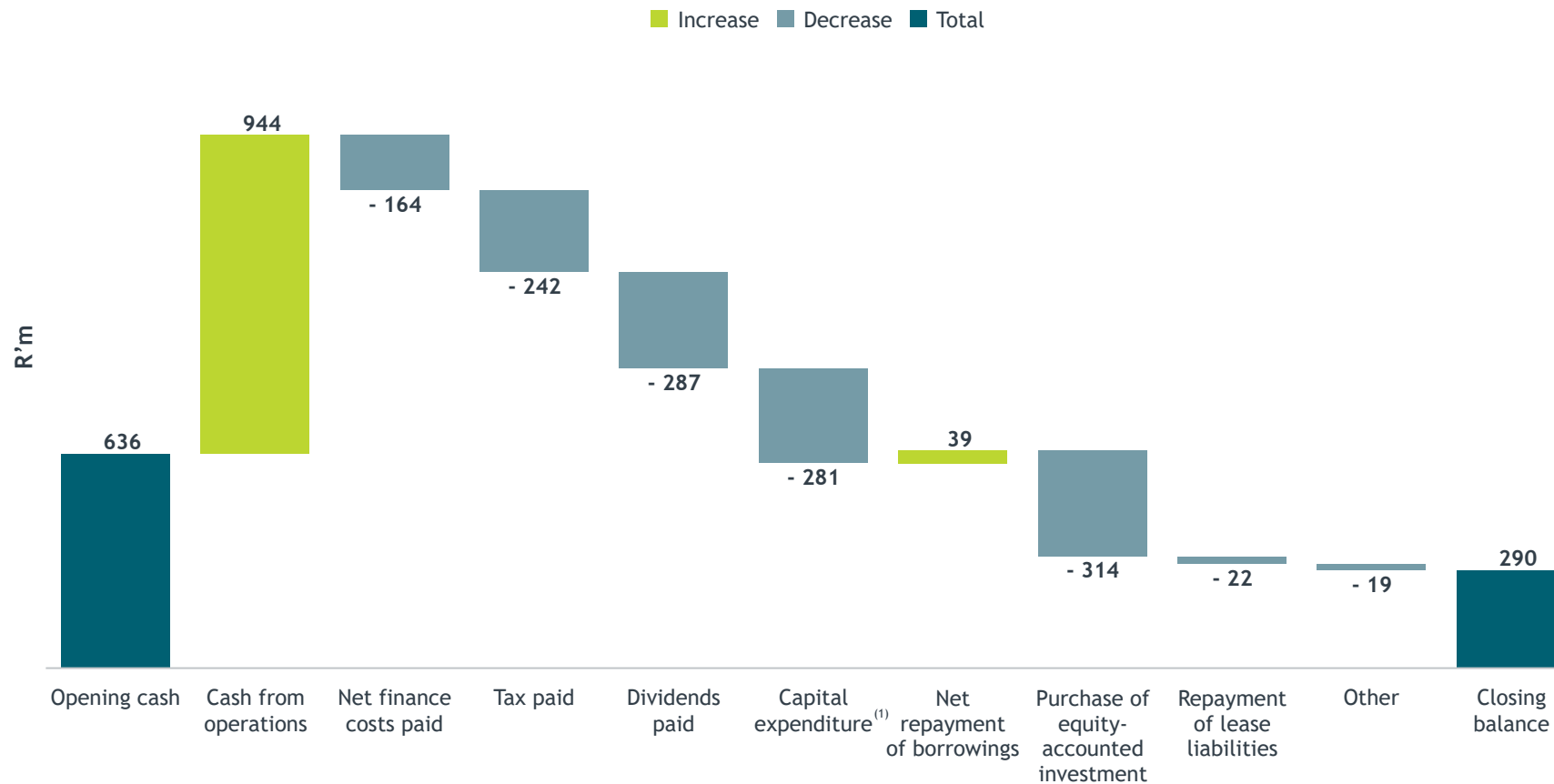


Headline earnings waterfall



Cash flow

POSITIVE CASHFLOW FACILITATING ONGOING GROWTH STRATEGY | INFRASTRUCTURE AND ACQUISITIONS

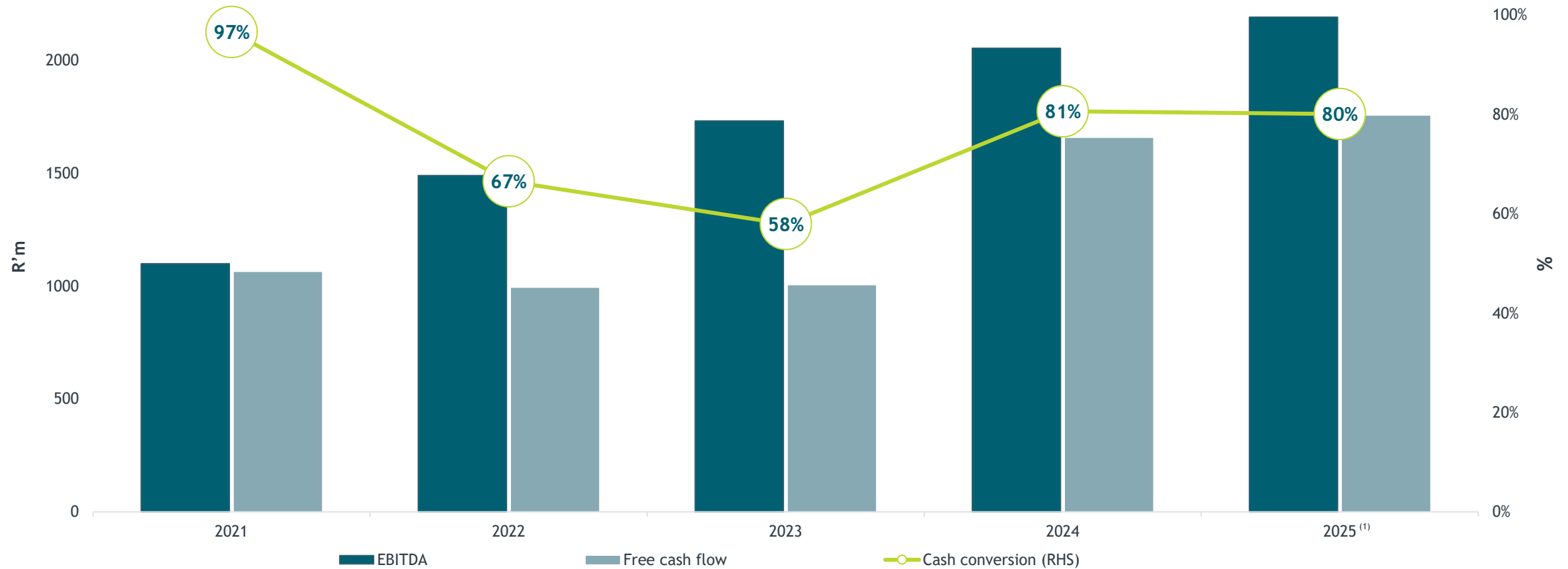


- » Cashflow from operations increased by 14% to R944 million, driven by growth in EBITDA and supported by disciplined working capital management
- » R240 million of working capital was absorbed during the period (H1 2024: R222 million)
- » Decrease in net finance costs primarily due to debt repayments on borrowings during the prior year
- » Maiden dividend of 220 cents per share paid during the period, amounting to R287 million
- » Capex of R281 million, of which R120 million was maintenance and R161 million was expansionary capex, committed largely to the upgrade of the Aeroton bakery
- » Acquired a 30% share of Goldkeys in June 2024, building on the success of the service agreement initiated in May 2023

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

Cash conversion

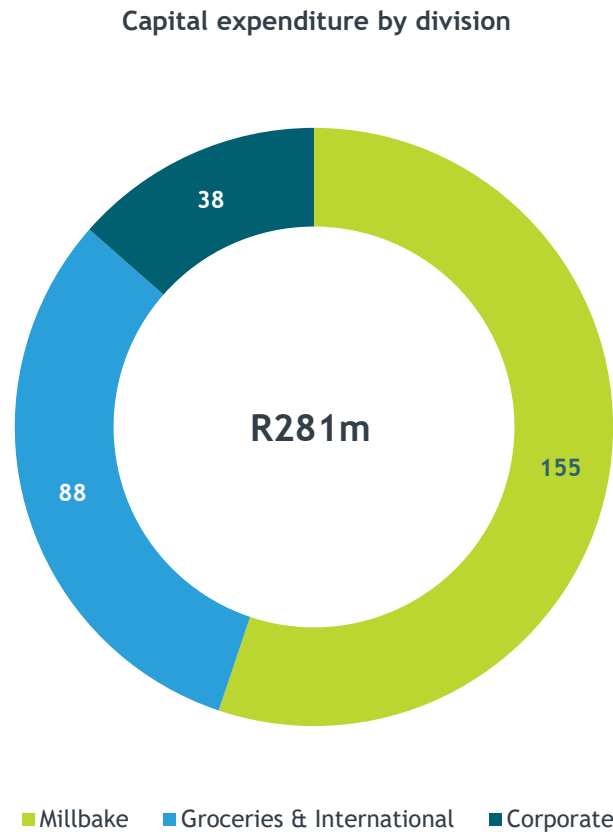
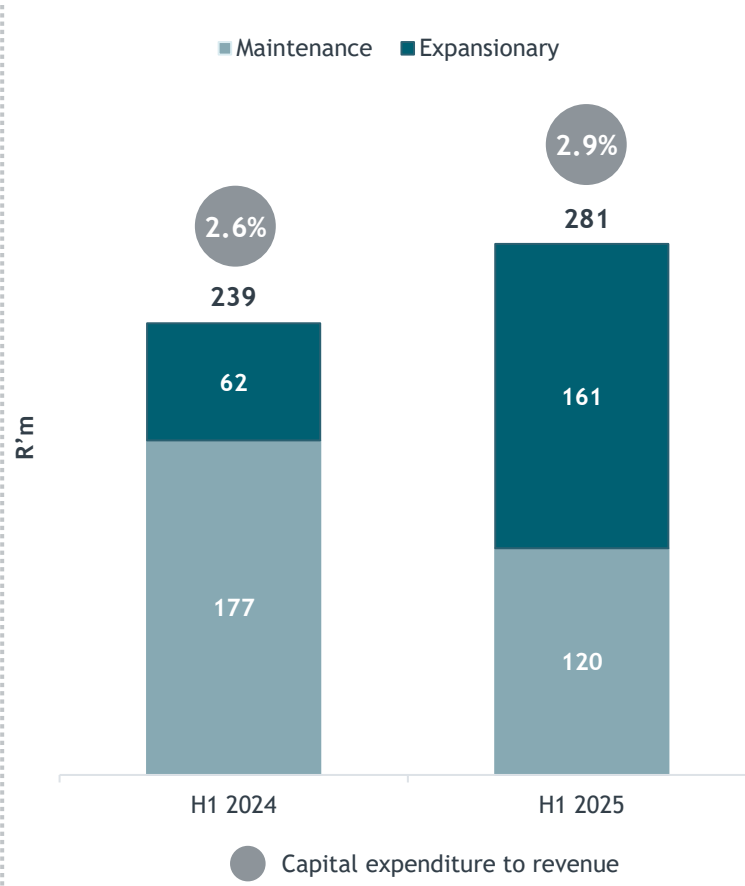
CONSISTENTLY HIGH AND STABLE FREE CASH FLOW CONVERSION



(1) 2025 represents a rolling 12-month period to September 2024.

Capital expenditure

THE AEROTON BAKERY UPGRADE REMAINED THE FOCUS OF THE CAPEX PROGRAMME ⁽¹⁾



- » Capital expenditure to revenue was 2.9% (H1 2024: 2.6%)
- » Capital expenditure was R281 million (H1 2024: R239 million)
- » Significant projects undertaken during the period were:
 - Rebuild of the Aeroton bakery, commenced in August 2023 and scheduled for completion in H2 2026
 - New liquorice line with planned commissioning in December 2024
- » Capital expenditure remains aligned with our growth strategy and our commitment to deliver sustainable returns through best-in-class efficiencies and to being the lowest cost producer
- » Future capex to drive growth and create opportunities for expansion
 - The capex programme on track to deliver expenditure in line with previous guidance
 - Expansionary capex over the next two years will primarily be dedicated to the upgrade and expansion of the Aeroton bakery

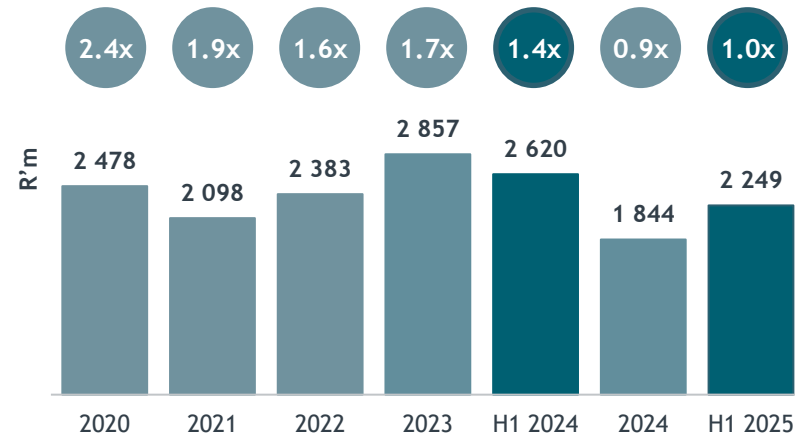
(1) Capital expenditure includes capital expenditure that was prepaid to suppliers mainly relating to the upgrade of the Aeroton bakery.

Debt breakdown

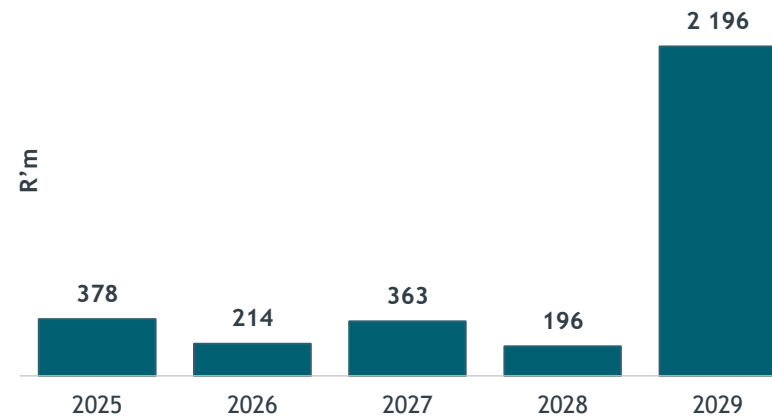
CONSISTENT LEVERAGE RATIO FROM YEAR END | SUCCESSFUL DEBT REFINANCING UNDERTAKEN DURING THE PERIOD

R'm	H1 2025	H1 2024
Borrowings	2 260	2 688
Lease liabilities	279	276
Less: Net cash	(290)	(344)
Total net debt	2 249	2 620
 Group leverage ratio LTM EBITDA	 1.0x 2 190	 1.4x 1 927

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%
- » **Eswatini borrowing facilities:**
 - Interest rate : Prime plus 0.45%

- » Group leverage ratio of 1.0x (H1 2024: 1.4x)
 - Consistent with year-end and in line target levels
- » Refinanced the syndicated debt facilities during the period;
 - Reducing interest rates to JIBAR plus 1.25% from JIBAR plus 1.45% on the RCF and from JIBAR plus 1.35% on the Term facility
 - Extended the maturity date to end September 2028 for the bullet repayment
 - The full R1.1 billion RCF is available to be withdrawn for future funding needs if required

(1) Including capital and interest repayments.

03

Outlook and Q&A

Kobus Gertenbach
Group CEO

Outlook

Capitalise on efficiencies evidenced by investment in capital projects and identify new capex projects to continue growth.

Improved market confidence post-election in South Africa and positive economic outlook, deflationary impact of stronger local currency.

Expectations for improved local white maize harvest in 2025... potentially offset by rising global inflation in wheat and maize. Significant volatility expected in maize prices in H2 2025.

Goldkeys acquisition performing to business case.

Aeroton bakery project on track and within budget - will replace shut down capacity from three small-scale, older bakeries in the region.

Further operational improvements in Sugar Confectionery pipeline.

Maintain constructive engagement with all spheres of government ensuring sustainable operations.

Expect business to continue cash generation to maintain leverage at current levels, fund capex programme and continue with dividend policy.

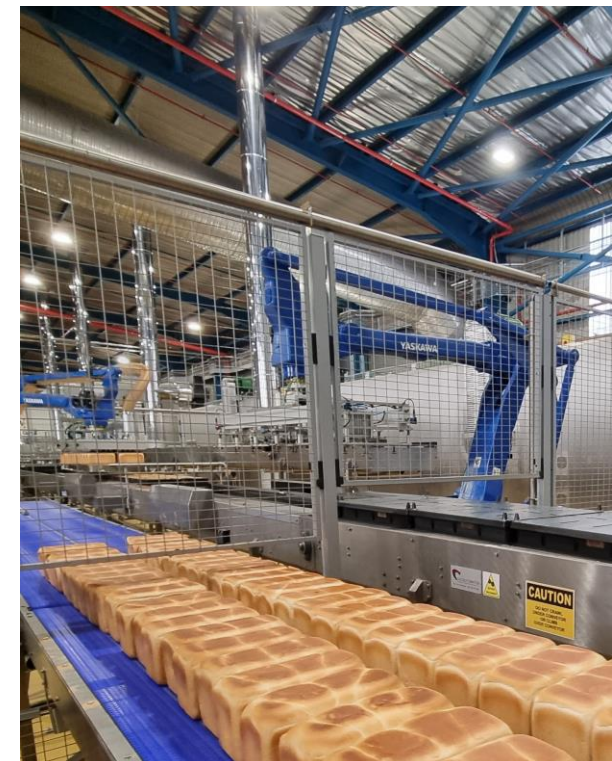




Appendix

Income statement

R'm	H1 2025	H1 2024	% variance
Revenue	9 699	9 354	4%
EBITDA	1 155	1 017	14%
EBITDA margin	11.9%	10.9%	1.0%
Depreciation and amortisation	(210)	(212)	(1%)
Operating profit	945	805	17%
Operating profit margin	9.7%	8.6%	1.1%
Net finance costs	(166)	(203)	(18%)
Foreign exchange (loss)/gain on cash and loans of a funding nature	(6)	3	(300%)
Share of net profit in equity-accounted investments	12	-	
Profit before tax	785	605	30%
Income tax expense	(220)	(181)	22%
Net profit for the year	565	424	33%
Net profit margin	5.8%	4.5%	1.3%
Non-controlling interest	0	1	(100%)
Attributable profit to owners of the Company	565	425	33%
Earnings per share (cents)	438.0	326.4	34%
Headline earnings per share (cents)	437.6	330.6	32%

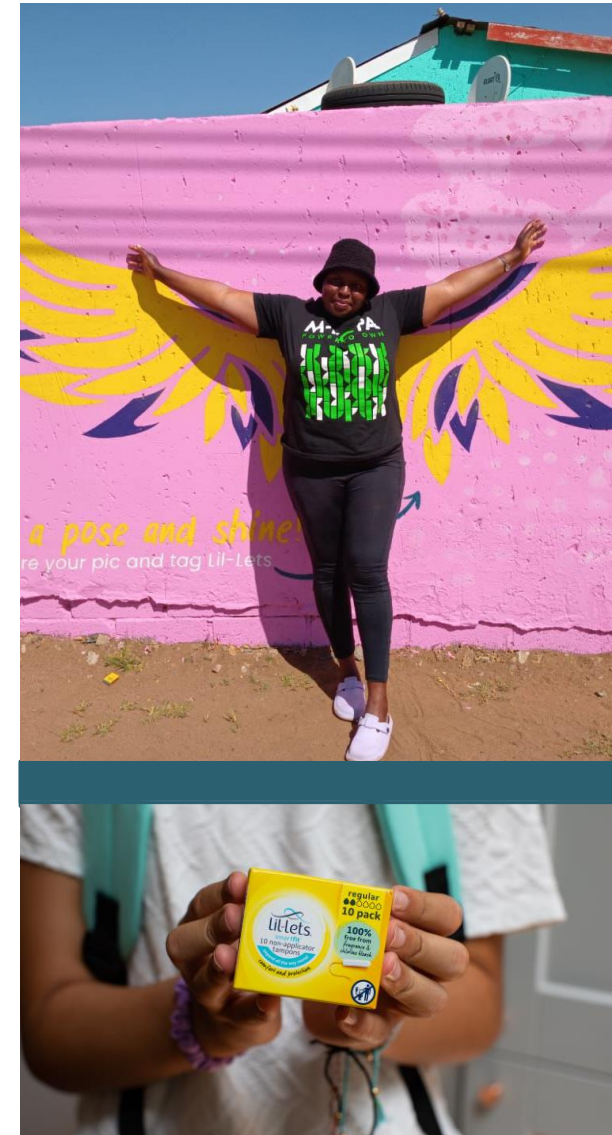


Cash flow

R'm	H1 2025	H1 2024	% variance
Cash flow from operations before working capital movement	1 184	1 053	12%
Working capital movement	(240)	(222)	8%
Cash generated from operations	944	831	14%
Maintenance capex	(120)	(177)	(32%)
Taxation paid	(242)	(171)	42%
Free cash flow	582	483	20%
<i>Free cash flow conversion ⁽¹⁾</i>	50%	47%	3%
Net finance costs	(164)	(204)	(20%)
Dividends paid	(287)	-	
Expansionary capex	(115)	(62)	85%
Prepayments for capital expenditure ⁽²⁾	(46)	-	
Purchase of equity-accounted investment	(314)	(7)	4386%
Proceeds from borrowings	200	-	
Net repayments of bank overdraft	-	(107)	
Repayment of borrowings	(161)	(260)	(38%)
Payment of principal portion of lease liabilities	(22)	(27)	(19%)
Net cash on other investing /financing activities	25	6	317%
Net movement	(302)	(178)	70%
Effect of exchange rate	(44)	33	(233%)
Opening balance	636	595	7%
Closing balance	290	450	-36%

(1) Free cash flow calculated as a percentage of EBITDA.

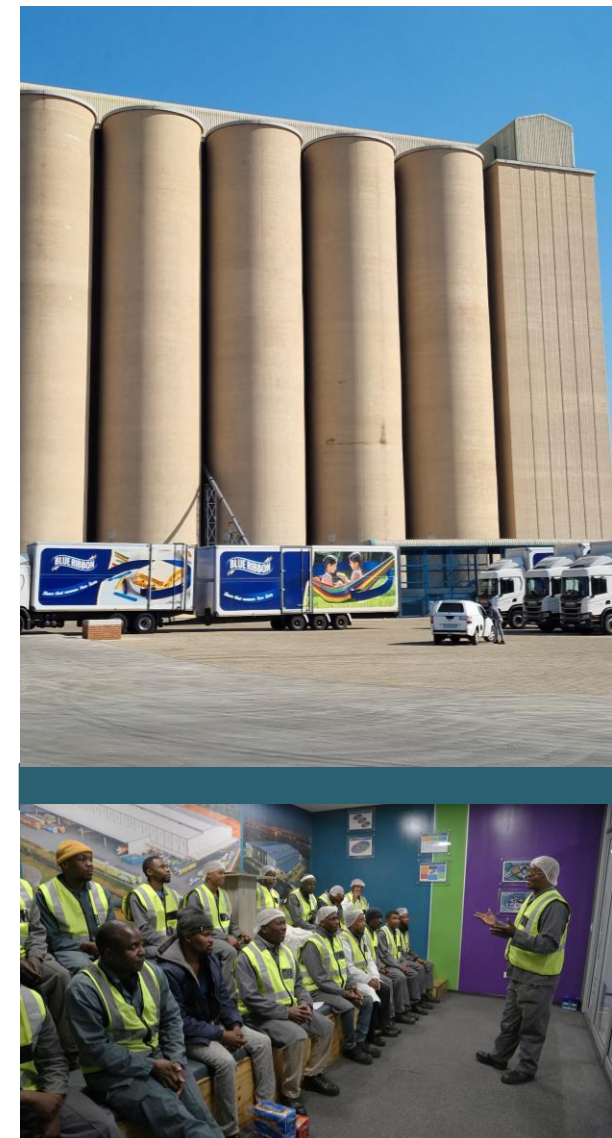
(2) Prepayments mainly relate to payments made for capital expenditure on the upgrade of the Aeroton bakery.



Balance sheet

R'm	H1 2025	H1 2024
Property, plant and equipment	4 080	3 932
Right-to-use assets	214	221
Intangibles	1 696	1 681
Equity-accounted investments	333	7
Other non-current assets	45	63
Current assets	4 166	4 400
Prepayments ⁽¹⁾	133	-
Cash and cash equivalents	290	450
Total assets	10 957	10 754
Equity	4 411	3 684
Borrowings - non-current	2 260	2 664
Lease liabilities - non-current	231	234
Deferred income tax	628	590
Other non-current liabilities	32	25
Other current liabilities	3 347	3 385
Borrowings - current	-	24
Lease liabilities - current	48	42
Bank overdraft	-	106
Total equity and liabilities	10 957	10 754

(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 2025	H1 2024	H1 2023
Equity	4 411	3 684	3 760
Adjustment: Revaluation of internally generated intangibles	(722)	(722)	(722)
Adjusted equity	3 689	2 962	3 038
Net debt	2 249	2 620	2 204
Adjustment: Capital projects not yet commissioned	-	-	(301)
Adjusted invested capital - current year	5 938	5 582	4 941
Adjusted invested capital - prior year	5 582	4 941	
Average invested capital	5 760	5 262	
LTM Operating profit	1 773	1 493	
LTM Operating profit (1 - t)	1 294	1 090	
LTM Share of net profit in equity-accounted investments	12	-	
Net Operating profit after tax (incl. net profit from equity-accounted investments)	1 306	1 090	
Return on invested capital	22.7%	20.7%	



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 our environment, simultaneously cutting costs and maximising efficiencies to remain competitive, 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 PRODUCT

- » Safety and security
- » Availability and accessibility

3



OUR PLANET

- » Climate change
- » Energy
- » Water
- » Waste
- » Sourcing

4

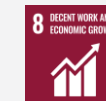


OUR COMMUNITIES

- » Nutrition
- » Education
- » Community

GOVERNMENT

- » Government relations
- » Regulatory environment



ESG highlights

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

EARNING THE RIGHT TO OPERATE IN OUR COMMUNITIES BY BEING MINDFUL OF OUR RESPONSIBILITY TO SOCIETY AND TO THE PLANET

R39 million
of product donations
alleviating hunger and providing
23 million meals

Polyco
Making waste work

>100 000L
of water donated and
delivered to assist
Mthatha residents

16 gas-powered and
2 electric vehicles
reducing CO₂ emissions
and providing cost savings



99%
of total
waste recycled



Sanitary pad
donations - promoting dignity
and supporting
gender equality

ISO 17025
accreditation for Vereeniging
wheat mill

4 months
full pay **maternity leave**
for all female employees

R9 million
spent on
3 026 training
attendances

Accreditation of in-house
Technical Development
Centre
for scarce skills development and
youth empowerment

