



Premier
Growing Together

RESULTS PRESENTATION

for the year ended
31 March

2025



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01

Key Performance Highlights and Business Overview

Kobus Gertenbach
Group CEO

Financial highlights

FIVE YEAR PERFORMANCE TO 31 MARCH 2025

REVENUE CAGR

12%

R11.0bn → R19.9bn

CAPITAL EXPENDITURE ⁽¹⁾

R2.8bn

FY2025 VALUATION

EV / EBITDA ⁽²⁾

7.7x

OPERATING PROFIT
CAGR

25%

R0.6bn ⁽³⁾ → R1.9bn

GROUP LEVERAGE RATIO

2.4x → 0.7x

FY2025 VALUATION

PRICE / EARNINGS ⁽²⁾

13.4x

- 1) FY2025 capital expenditure includes capital expenditure that was prepaid to suppliers mainly relating to the upgrade of Aeroton bakery.
2) Calculated using the 7-day volume-weighted average price (VWAP) for a Premier share of R126.54 to 31 March 2025.
3) FY2020 operating profit before impairment loss adjustment of R631 million.



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⁾

28%



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



38%

WHEAT MARKET SHARE ⁽¹⁾



14%

MAIZE MARKET SHARE ⁽¹⁾

1) DataOrbis at 31 March 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.



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⁾

15%



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

SA FEMCARE MARKET SHARE ⁽²⁾

22%

74%

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 31 March 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 at 31 March 2025 (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 26 April 2025.

Business overview

COMMON QUESTIONS RECENTLY ASKED OF MANAGEMENT

- » Overview of the macro-economic environment
 - Global, South African and neighbouring African countries
- » Competitive environment
- » M&A opportunities



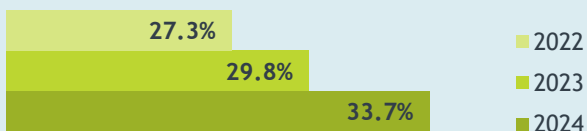
Financial and business highlights

FOR THE YEAR ENDED 31 MARCH 2025

MILLBAKE

- » Soft commodity volatility continues to prevail
 - Global wheat prices softened during the year
 - Maize prices spiked driven by weather-induced challenges, positive crop outlook should result in deflation
- » Consumer remains under pressure
 - Focus on monitoring price leadership for customers
- » Encouraging volume growth despite inland capacity constraints in Bakeries
- » Commitment to defined strategy of growth through investment in efficiencies
- » The Aero-ton mega-bakery project nearing completion
 - Scheduled for commissioning in H2 2026

Premier's bread brand power score continues to increase, indicative of the growing strength of our brands in the minds of consumers ⁽¹⁾



1) Kantar, Project Jabu 2024

Financial and business highlights CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

GROCERIES AND INTERNATIONAL

- » Good performance in HPC
 - Improved service levels contributed to volumes gains in local business
 - Tampon manufacturing benefiting from best cost supply chain strategy implemented
 - Revenue growth in UK business supported by eCommerce channel and improved product mix
- » Sugar Confectionery performance was disrupted by events at Wadeville impacting service levels
 - Three-week transformer related power outage in April 2024
 - Three-and-a-half-month strike in H1 2025 which was settled as per company mandate
 - New private label contracts and launches gaining traction
 - Commissioning of new liquorice line and first phase of site consolidations completed
- » Post-election tension in Mozambique impacted CIM operations
 - Rising inflation pushed food prices up, bearing on constrained consumers
 - Access to foreign exchange remains challenging
 - Shifted focus to direct local sales to the informal market and to growing exports



Financial and business highlights CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

GENERAL

- » Cash dividend of 271 cents per share announced in line with stated policy at listing
- » Goldkeys acquisition progressing in line with investment objectives
 - Nationwide expansion from regional presence in KZN only and synergies with adjacent categories
 - Global rice prices moderated post the India elections and will translate into deflation
- » Acquisition of ZEN Commodities, a Dubai-based soft commodities trading business focused on rice procurement
 - Platform for distribution growth on the continent
- » Ongoing consideration of M&A opportunities to broaden footprint in consumer packaged goods
- » Sustained collaboration with government to ensure provision of necessary services and infrastructure



ESG highlights

FOR THE YEAR ENDED 31 MARCH 2025

EARNING THE RIGHT TO OPERATE IN OUR COMMUNITIES

R67 million
of product donations
alleviating hunger and providing
33 million meals

Mthatha water project -
>590 000L water
donated and delivered to
community residents

Further **17 tonnes** of
waste reduction
from plastic
packaging initiatives



ISO 17025
accreditation for Vereeniging
wheat mill

4 months
full pay **maternity leave**
and **free pads** for female
employees in our operations

R29 million
spent on
>6 400
training attendances



>1million pads
donated - promoting
dignity and supporting
gender equality

305
additional
early learning centres
upgraded

Ongoing collaborative
engagement with
government



02



Financial Performance

Fritz Grobbelaar
Group CFO

Financial highlights

FOR THE YEAR ENDED 31 MARCH 2025

EARNINGS GROWTH DRIVEN BY EFFICIENCIES AND INVESTMENT IN STATE-OF-THE-ART FACILITIES

REVENUE

R19.9bn

(+7% YOY)

EBITDA

R2.4bn

(+15% YOY)

EBITDA MARGIN

11.8%

(2024: 11.0%)

OPERATING PROFIT

R1.9bn

(+17% YOY)

OPERATING PROFIT
MARGIN

9.6%

(2024: 8.8%)

NET PROFIT

R1.2bn

(+31% YOY)

NET PROFIT
MARGIN

6.1%

(2024: 5.0%)

EARNINGS PER SHARE

936cps

(+31% YOY)



Financial highlights CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

HEADLINE
EARNINGS PER SHARE

943cps

(+26.8% YOY)

CASH GENERATED FROM
OPERATIONS

R2.4bn

VOLUNTARY DEBT
REPAYMENTS ⁽¹⁾

R340m

(2024: R916m)

GROUP LEVERAGE RATIO

0.7x

(2024: 0.9x)

CASH DIVIDEND
ANNOUNCED

271cps

(2024: 220 cps)

ROIC ⁽²⁾

24.9%

(2024: 22.4%)

ROE ⁽³⁾

30.6%

(2024: 30.9%)

- 1) Voluntary capital repayments made on the South African and Eswatini RCF borrowings facilities during the year.
- 2) Refers to return on average invested capital adjusted for the 2008 revaluation of intangibles. Refer to page 29 in the Appendix section for a detailed breakdown of the ROIC calculation.
- 3) Refers to return on equity adjusted for the historical revaluation of intangibles.



Financial highlights CONTINUED

THREE YEAR PERFORMANCE SINCE LISTING

EBITDA CAGR

16%R1.5bn ⁽¹⁾ → R2.4bnEBITDA MARGIN
IMPROVED BY**2%**10% ⁽¹⁾ → 12%OPERATING PROFIT
CAGR**30%**R0.9bn ⁽¹⁾ → R1.9bnOPERATING PROFIT
MARGIN IMPROVED BY**4%**6% ⁽¹⁾ → 10%ROIC ⁽²⁾
IMPROVED BY**10%**

14.8% → 24.9%

ROE ⁽³⁾
IMPROVED BY**19%**

11.7% → 30.6%

EARNINGS PER SHARE
CAGR**41%**

331cps → 936cps

HEADLINE EARNINGS PER
SHARE CAGR**28%**

453cps → 943cps

1) FY2022 EBITDA and operating profit adjusted by adding back an impairment loss of R130 million.

2) Refers to return on average invested capital adjusted for the historical revaluation of intangibles and in FY2022 for capital projects not yet commissioned. Refer to page 29 in the Appendix section for a detailed breakdown of the ROIC calculation.

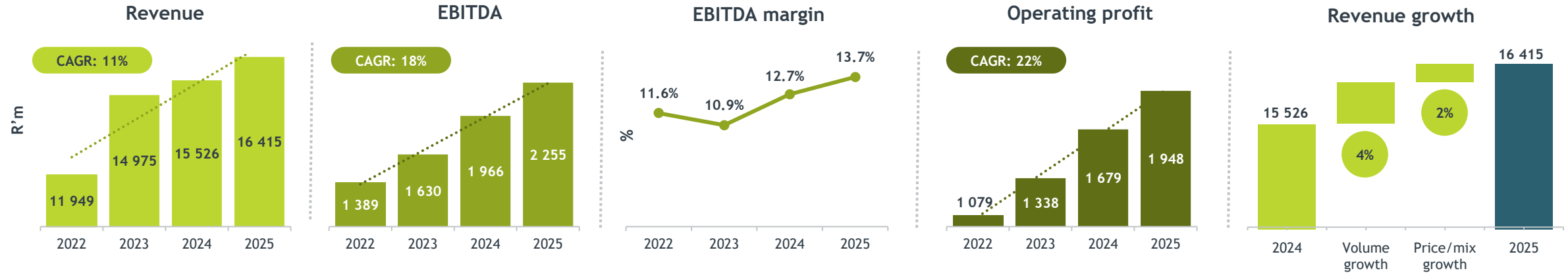
3) Refers to return on equity adjusted for the historical revaluation of intangibles.



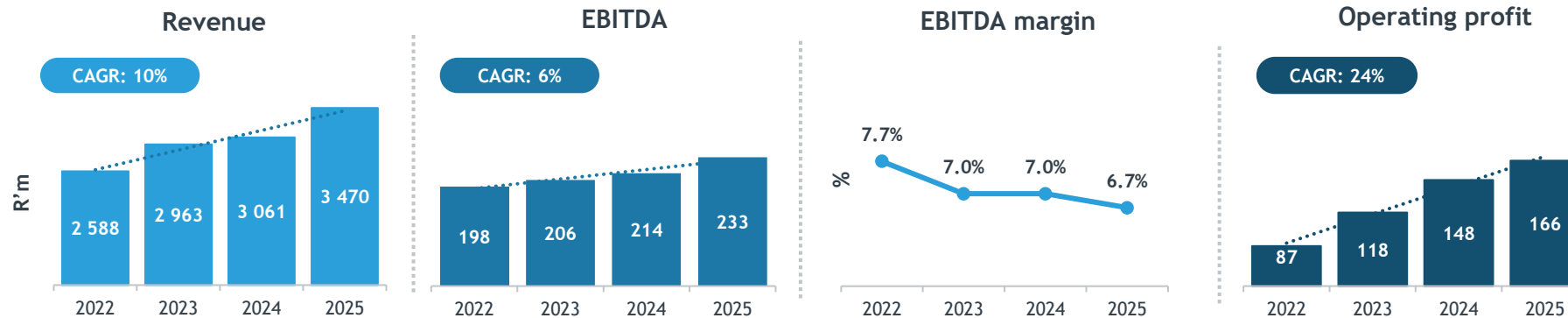
Divisional financial performance

CONSISTENT GROWTH IN EARNINGS ENABLED BY INVESTMENT IN INFRASTRUCTURE AND METICULOUS MARGIN MANAGEMENT

MILLBAKE ⁽¹⁾

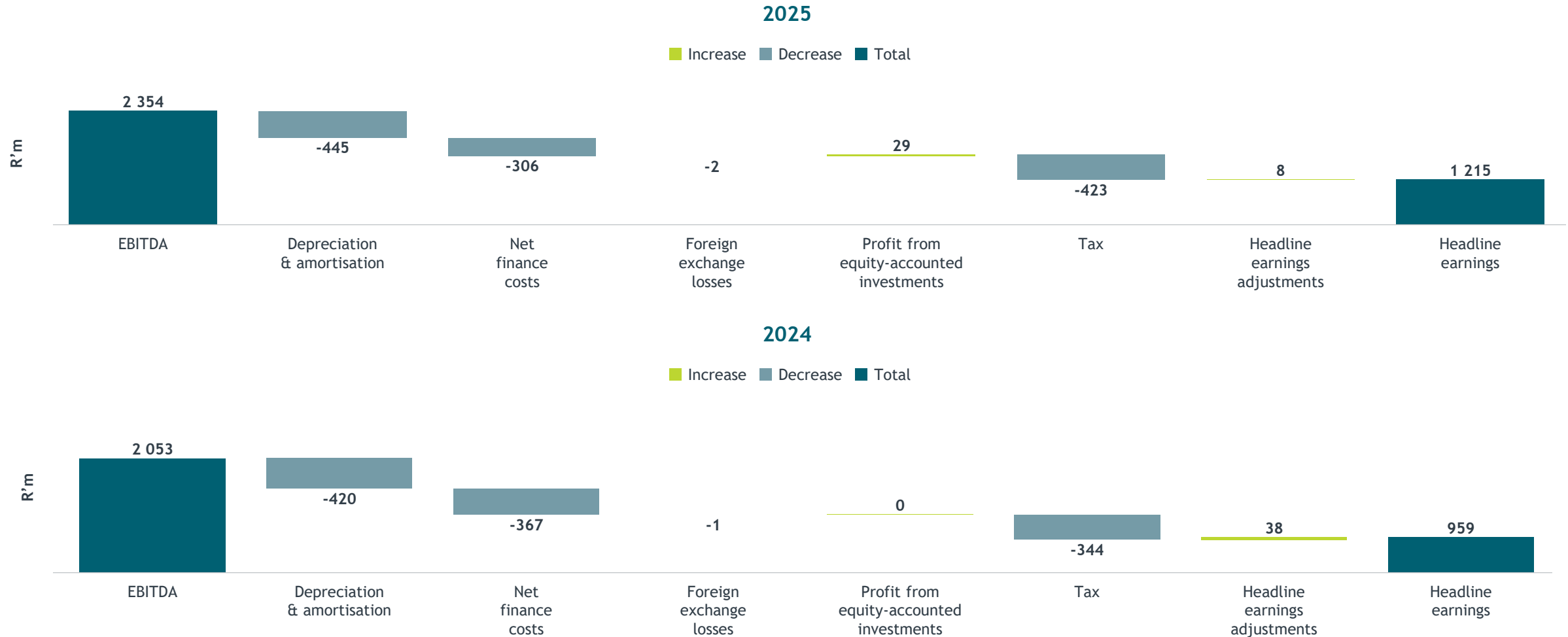


GROCERIES AND INTERNATIONAL ⁽¹⁾



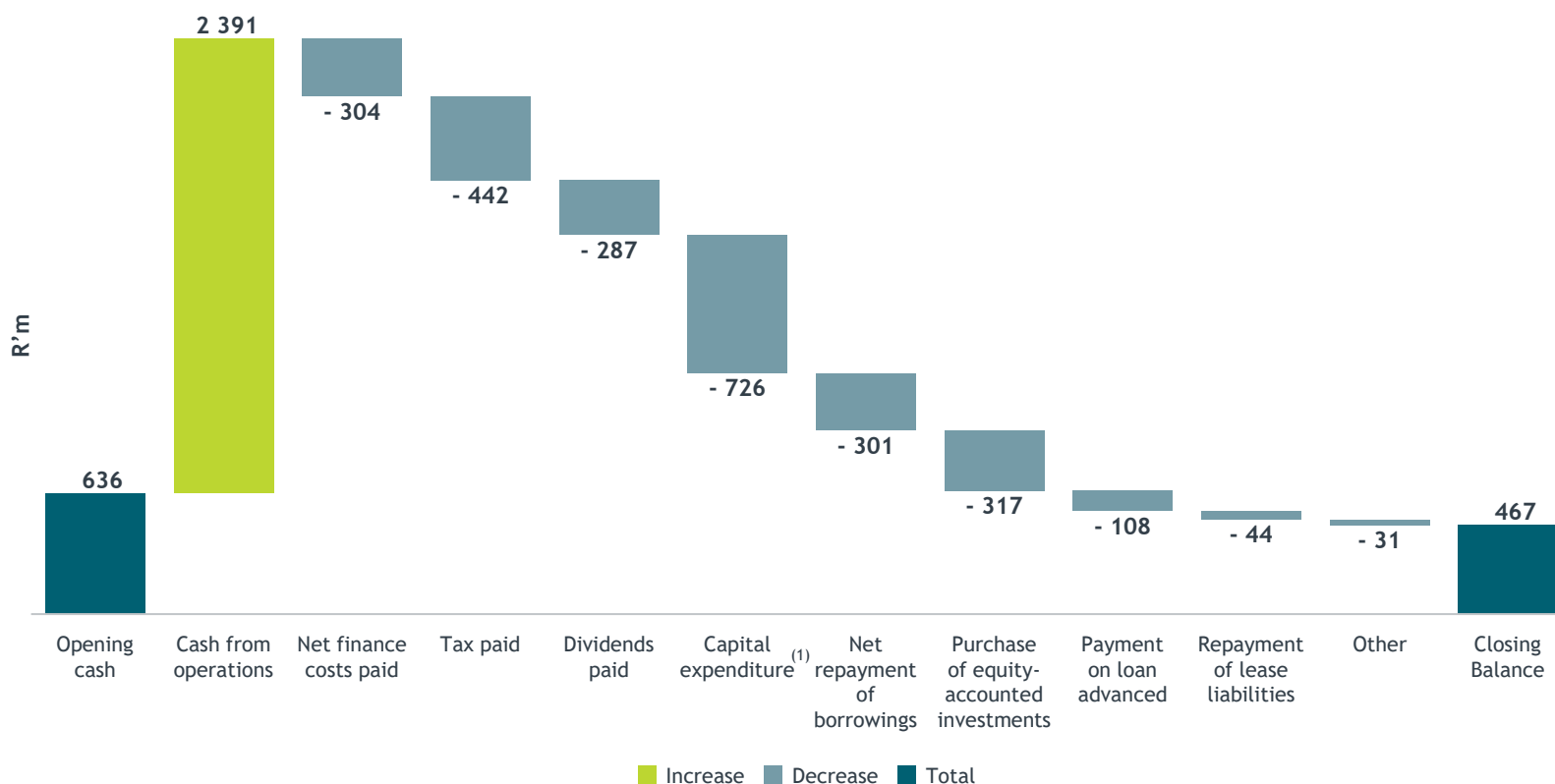
1) FY2022 EBITDA and operating profit are before impairment losses in Millbake of R23 million in Groceries and International of R107 million.

Headline earnings waterfall



Cash flow

CASHFLOW REMAINS STRONG ALLOWING FOR EXECUTION OF DEFINED STRATEGY

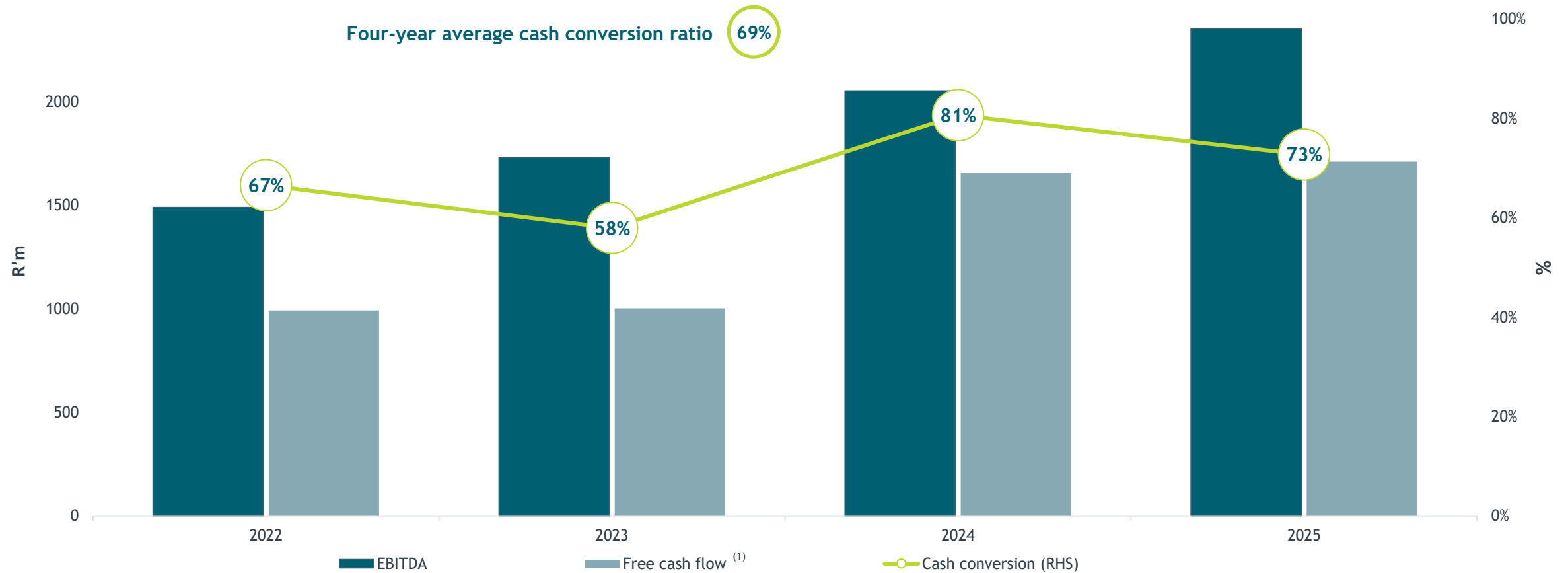


- » Cashflow from operations was constant at R2.4 billion, enabled by growth in EBITDA and supported by disciplined working capital management
- » R44 million of working capital was absorbed during the year (2024: released R246 million)
- » Decrease in net finance costs due to debt repayments made on borrowings in the current and prior years, and through the reduction of interest rates subsequent to the refinancing of the syndicated debt facilities during the year
- » Dividends paid of R287 million
- » Capex of R726 million, of which R196 million was maintenance capex and R530 million was expansionary capex, primarily for the completion of the upgrade of the Aeroton bakery
- » Voluntary capital repayments of R340 million were made during the year
- » Corporate acquisitions (Goldkeys and ZEN) of R317 million

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

Cash conversion

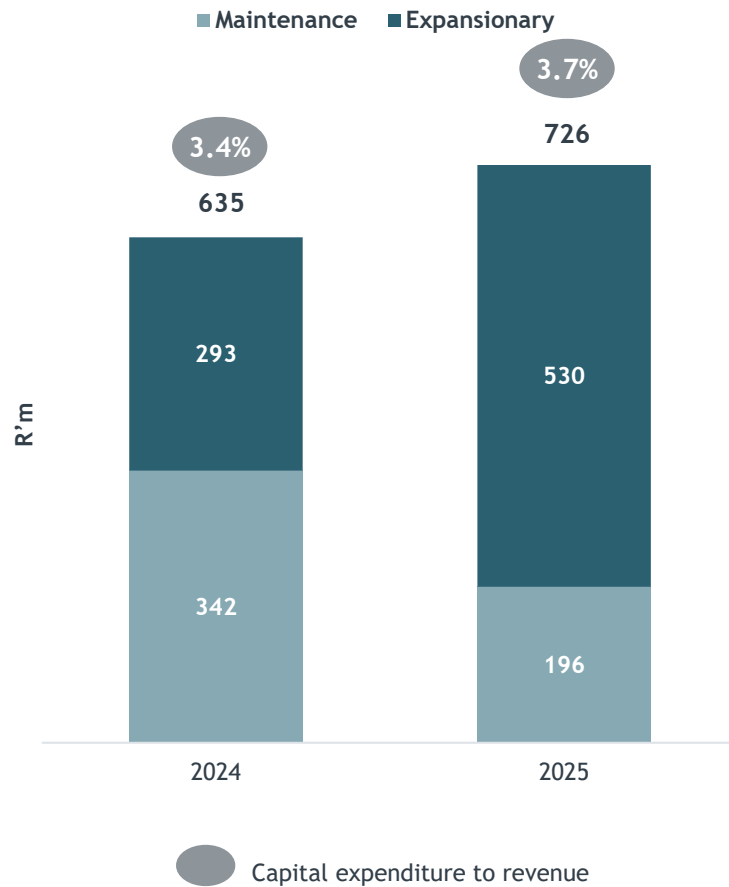
CONSISTENTLY HIGH AND STABLE FREE CASH FLOW CONVERSION



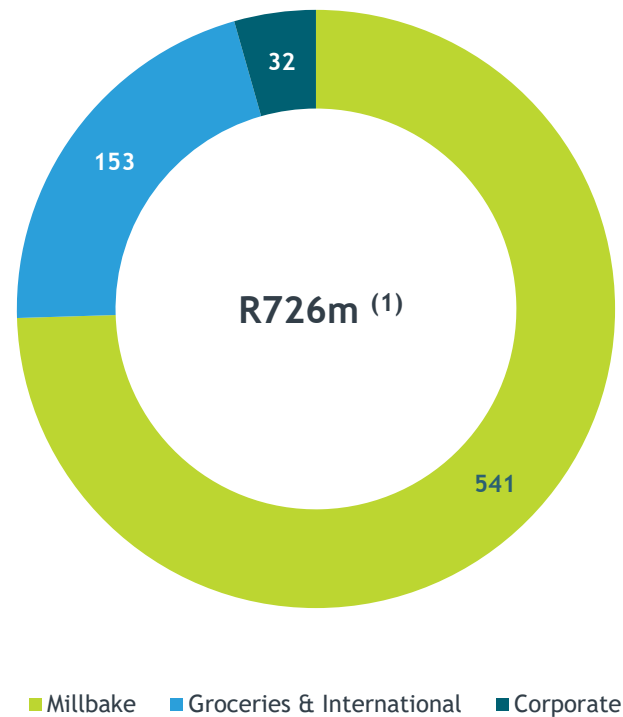
1) Free cash flow is defined as cash from operations after maintenance capex, tax and purchases of intangible assets.

Capital expenditure

AEROTON BAKERY UPGRADE NEARING COMPLETION



Capital expenditure by division ⁽¹⁾



- » Capital expenditure to revenue was 3.7% (2024: 3.4%)
- » Capital expenditure was R726 million (2024: R635 million)
- » The significant projects undertaken were:
 - Rebuild of the Aeroton bakery, commenced in August 2023 and is on track for commissioning in H2 2026
 - Installation of a new liquorice line in Sugar Confectionery, commissioned in December 2024
 - Upgrades of selected bakery and milling sites
- » Future capex to drive growth and create opportunities for expansion

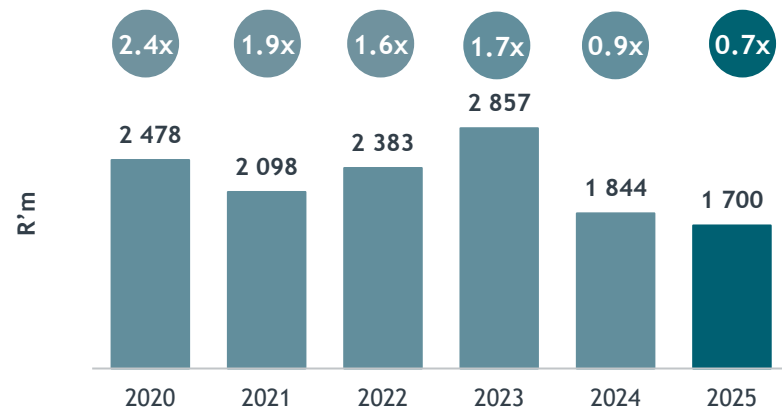
1) Capital expenditure includes capital expenditure that was prepaid to suppliers mainly relating to the upgrade of Aeroton bakery.

Debt breakdown

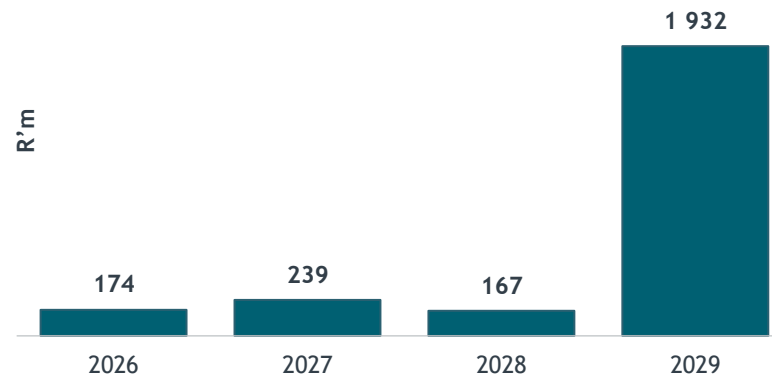
CONSISTENT DELEVERAGING AND BENEFICIAL DEBT REFINANCING CONCLUDED

R'm	2025	2024
Borrowings	1 920	2 221
Lease liabilities	247	259
Less: Net cash	(467)	(636)
Total net debt	1 700	1 844
EBITDA	2 354	2 053
Group leverage ratio	0.7x	0.9x

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 0.7x (2024: 0.9x)

- Consistent deleveraging over the period
- Year end ratio in line with target debt levels

» Early settlement of debt through voluntary capital repayments of R340 million during the year

- R250 million on the FirstRand RCF Facility in December 2024
- R50 million in December 2024 and R40 million in March 2025 on the Eswatini RCF Facilities

» 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
- At 31 March 2025, R1.4 billion on the RCF is available for drawdown for future funding needs if required

1) Including capital and interest repayments.

03

Outlook and Q&A

Kobus Gertenbach
Group CEO

Outlook

Moderate revenue growth anticipated for FY2026.

Mid-single digit volume growth projected for Millbake, driven by substantial declines in maize input prices and subdued global wheat prices.

Softer commodity prices to potentially bring relief to burdened consumers through cost savings.

The commissioning of the Aero-ton bakery is scheduled for the second half of the financial year - will replace capacity from three small-scale older bakeries in the region.

Investments in the HPC factory, scheduled for commissioning during H1 2026, expected to improve efficiencies and economies of scale.

Investments in the Confectionery factory over the last two years expected to drive sales growth, scale and efficiencies.

Improved trading conditions in Mozambique in spite of dire currency shortage.

Ongoing establishment of healthy succession planning across operating divisions - executive leadership development a key building block.

Continue to look for acquisition and industry consolidation opportunities to broaden footprint in consumer packaged goods.



04

Appendix



Income statement

R'm	2025	2024	% variance
Revenue	19 885	18 587	7%
EBITDA	2 354	2 053	15%
EBITDA margin	11.8%	11.0%	0.8%
Depreciation and amortisation	(445)	(420)	6%
Operating profit	1 909	1 633	17%
Operating profit margin	9.6%	8.8%	0.8%
Net finance costs	(306)	(367)	(17%)
Foreign exchange losses	(2)	(1)	100%
Share of net profit in equity-accounted investments	29	-	
Profit before tax	1 630	1 265	29%
Income tax expense	(423)	(344)	23%
Net profit for the year	1 207	921	31%
Net profit margin	6.1%	5.0%	1.1%
Non-controlling interest	-	-	
Attributable profit to owners of the Company	1 207	921	31%
Earnings per share (cents)	936.0	714.5	31%
Headline earnings per share (cents)	942.8	743.7	27%

- » Revenue increased y-o-y by 7%, with a Millbake revenue contribution to revenue of 83%
- » EBITDA increased 15% y-o-y primarily through focusing on efficiencies and margin management
- » Both gross profit and EBITDA margin improved, from 33.9% to 34.7% and from 11.0% to 11.8%, respectively
- » Net finance costs decreased from R367 million to R306 million due to the refinancing as well as voluntary capital payments made during the current and prior years
- » Operating profit margin increased from 8.8% to 9.6%
- » Earnings per share increased by 31% from 715 to 936 cents
- » Headline earnings per share increased by 27% from 744 to 943 cents
- » Return on invested capital of 24.9% - an increase of 250bps over the prior year

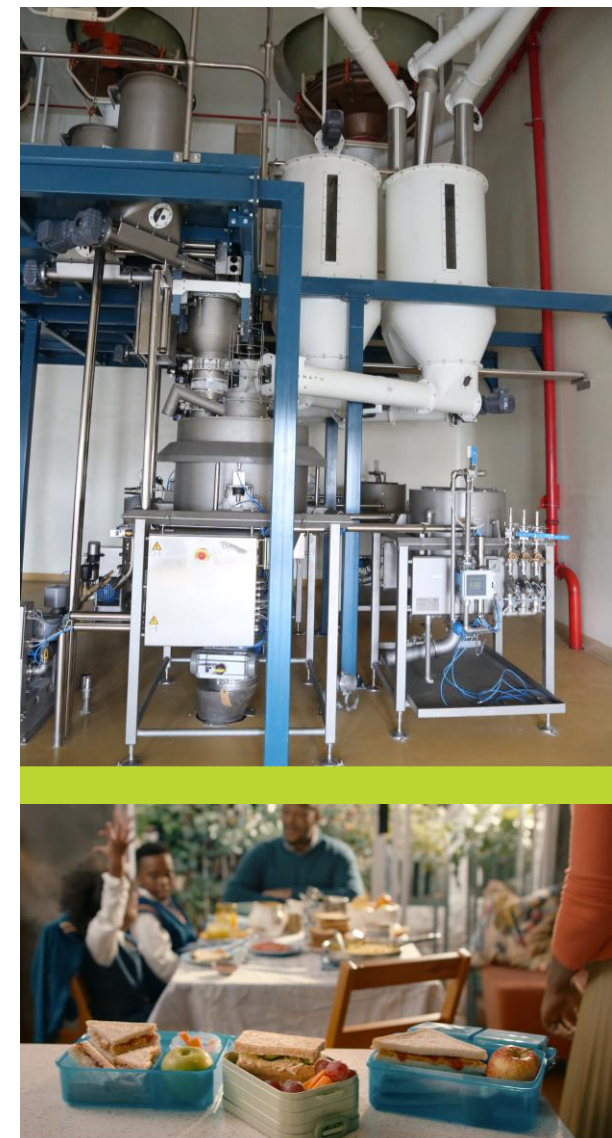
Cash flow

R'm	2025	2024	% variance
Cash flow from operations before working capital	2 435	2 145	14%
Working capital movement	(44)	246	(118%)
Cash flow from operations	2 391	2 391	0%
Maintenance capex	(196)	(342)	(43%)
Taxation paid	(442)	(326)	36%
Purchase of intangible assets ⁽¹⁾	(41)	(67)	(39%)
Free cash flow	1 712	1 656	3%
Free cash flow conversion ⁽²⁾	73%	81%	(8%)
Net finance costs paid	(304)	(370)	(18%)
Dividends paid	(287)	-	
Expansionary capex	(364)	(132)	176%
Prepayments for capital expenditure ⁽³⁾	(166)	(161)	3%
Payment for acquisition of equity-accounted investments	(317)	(7)	4396%
Payment on loan advanced	(108)	-	
Proceeds from borrowings	200	-	
Repayment of borrowings	(501)	(728)	(31%)
Net repayments of bank overdraft	-	(210)	
Payment of principal portion of lease liabilities	(44)	(54)	(19%)
Net cash on other investing /financing activities	23	18	31%
Net movement	(156)	12	(1378%)
Effect of exchange rate	(13)	29	(144%)
Opening balance	636	595	7%
Closing balance	467	636	-27%

1) Relates to the acquisition of software licences.

2) Free cash flow calculated as a percentage of EBITDA.

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



Balance sheet

R'm	2025	2024
Property, plant and equipment	4 286	3 968
Right-to-use assets	181	200
Intangibles	1 714	1 723
Equity-accounted investments	353	7
Other non-current assets	155	66
Other current assets	4 113	3 664
Prepayments ⁽¹⁾	198	161
Cash and cash equivalents	467	636
Total assets	11 467	10 425
Equity	5 129	4 194
Borrowings - non-current	1 920	2 195
Lease liabilities - non-current	200	224
Deferred income tax	635	619
Other non-current liabilities	41	38
Other current liabilities	3 494	3 094
Borrowings - current	-	26
Lease liabilities - current	48	35
Total equity and liabilities	11 467	10 425

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	2025	2024	2023
Equity	5 129	4 194	3 210
Adjustment: Revaluation of internally generated intangibles	(722)	(722)	(722)
Adjusted equity	4 407	3 472	2 488
Net debt	1 700	1 844	2 857
Adjusted invested capital - current year	6 107	5 316	5 345
Adjusted invested capital - prior year	5 316	5 345	
Average invested capital	5 712	5 331	
Operating profit	1 909	1 633	
Operating profit (1 - t)	1 394	1 192	
Share of net profit in equity-accounted investments	29	-	
Net operating profit after tax (incl. net profit from equity-accounted investments)	1 423	1 192	
Return on invested capital	24.9%	22.4%	



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.

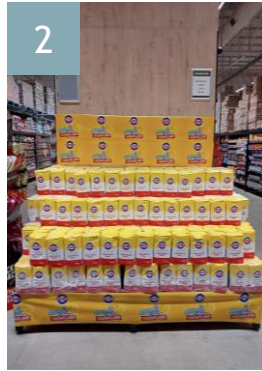
1



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

