



RCL FOODS LIMITED INTERIM FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED
DECEMBER 2025

RCL FOODS is a South African food manufacturer producing more than 20 much-loved brands including Yum Yum peanut butter, Nola mayonnaise, Ouma rusks, Pieman's pies, Number 1 mageu, Sunbake and Sunshine bread, Supreme flour, Selati sugar, Bobtail and Catmor pet food and Molatek animal feed.

“ While adverse sugar-market dynamics weighed on overall Group results, the balance of the business delivered an improved underlying performance, reflecting disciplined execution and effective management of factors within our control. ”

Paul Cruickshank, Chief Executive Officer

RESULTS SNAPSHOT

KEY FEATURES

- Good underlying Groceries result
- Continuous improvement initiatives continue to support profitability across the business
- Volumes remain subdued across most categories
- Results compromised by adverse sugar-market dynamics

REVENUE CONTINUING OPERATIONS* R13,3 BILLION ↓ 1.9%	EBITDA CONTINUING OPERATIONS R1 168,0 MILLION ↓ 24.6%	UNDERLYING** EBITDA CONTINUING OPERATIONS R1 185,8 MILLION ↓ 14.6%	EARNINGS PER SHARE TOTAL OPERATIONS 75.9 CENTS ↓ 43.8%	HEADLINE EARNINGS PER SHARE TOTAL OPERATIONS 75.9 CENTS ↓ 30.6%	UNDERLYING** HEADLINE EARNINGS PER SHARE CONTINUING OPERATIONS 77.4 CENTS ↓ 22.4%	INTERIM DIVIDEND PER SHARE 15.0 CENTS December 2024: 20.0 cents
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Groceries



Good underlying result largely due to improved Culinary margins, higher pet food volumes and a favourable product mix in Beverages.

Baking



Underlying performance in line with prior period, amidst a challenging trading environment.

Sugar

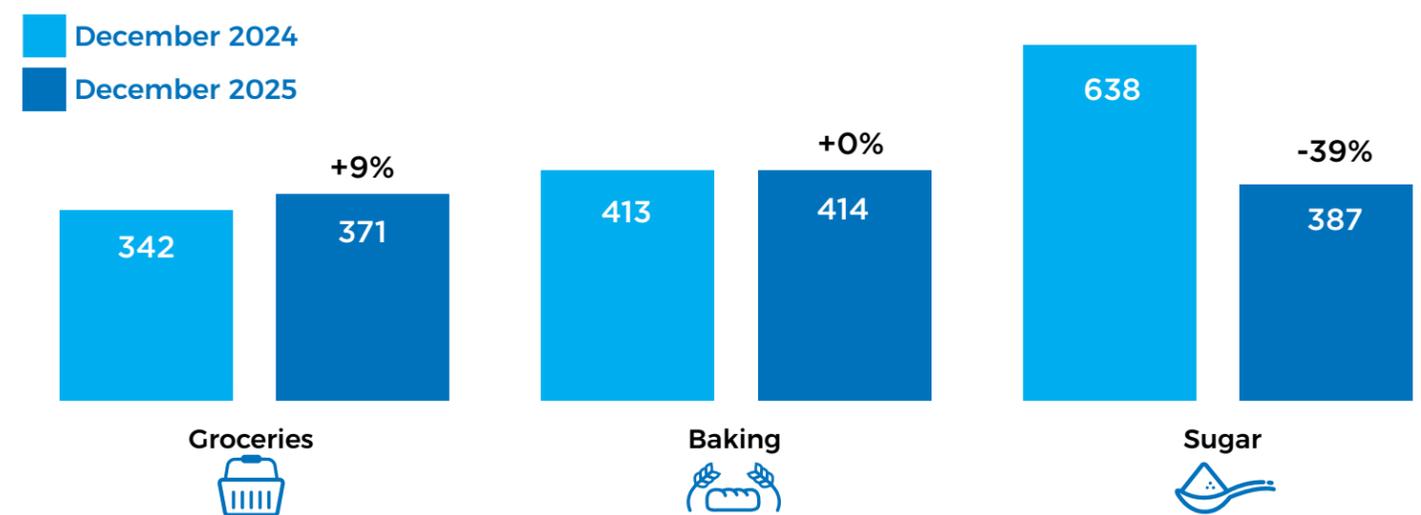


Significant headwinds and volatility due to inadequate tariff protection.



We remain confident in our ability to deliver improved earnings through our strategy and focusing on those factors that are within our control.

UNDERLYING** EBITDA (Rm) & GROWTH (%) PER BUSINESS UNIT FOR THE SIX MONTHS ENDED



* Continuing operations relate to the remaining RCL FOODS business, comprising the Groceries, Baking, Sugar and Group (shared services) segments, post the Rainbow unbundling effected on 1 July 2024.

** The underlying view of the results excludes material once-offs and accounting adjustments. Underlying results constitute pro-forma financial information in terms of the JSE Listings Requirements.

CORPORATE INFORMATION

RCL Foods Limited ("RCL FOODS" or "the Company") (Incorporated in the Republic of South Africa)

Registration number: 1966/004972/06 | **JSE share code:** RCL | **ISIN:** ZAE000179438

Registered Office: Ten The Boulevard, Westway Office Park, Westville, 3629

Directors: GM Steyn (Non-executive Chairman), PD Cruickshank (CEO)¹, RH Field (CFO)², GP Dingaan, GCJ Tielenius Kruythoff², PM Moumakwa, DTV Msibi, GC Zondi, RM Rushton, L Zingitwa and CPF Vosloo.

¹ Executive directors

² Dutch

Company Secretary: LG Kelso

Auditors: Ernst & Young Inc. **Sponsor:** RAND MERCHANT BANK (a division of FirstRand Bank Limited) **Bankers:** Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited, Capitec Bank Limited and The Standard Bank of South Africa Limited

Website: www.rclfoods.com

CASH DIVIDEND DECLARATION

The directors have resolved to declare a cash dividend for the six-month period of 15.0 cents per share (December 2024: 20.0 cents).