



RCL FOODS LIMITED

**UNAUDITED INTERIM  
RESULTS AND  
CASH DIVIDEND  
DECLARATION**

FOR THE SIX MONTHS ENDED DECEMBER

**2025**

# FINANCIAL SUMMARY – CONTINUING OPERATIONS\*

## REVENUE

**R13,3**  
billion

↓ 1.9%

## EBITDA

**R1 168,0**  
million

↓ 24.6%

## UNDERLYING\*\* EBITDA

**R1 185,8**  
million

↓ 14.6%

## HEADLINE EARNINGS

**R681,8**  
million

↓ 30.1%

## HEADLINE EARNINGS PER SHARE

**75.9**  
cents

↓ 30.6%

## UNDERLYING\*\* HEADLINE EARNINGS

**R694,8**  
million

↓ 21.9%

## UNDERLYING\*\* HEADLINE EARNINGS PER SHARE

**77.4**  
cents

↓ 22.4%

## INTERIM DIVIDEND PER SHARE

**15.0**  
cents

(December 2024: 20.0 cents)

\* Continuing operations relates 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. Refer to the "Reconciliation between unadjusted and underlying results" section provided on pages 10 and 11 of this announcement for further details and the applicable criteria and the basis on which this pro-forma financial information has been prepared.

# INTRODUCTION

## 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

RCL FOODS reported an underlying EBITDA from continuing operations of R1 185,8 million (December 2024: R1 388,0 million), a R202,2 million (14.6%) decline from the prior period, largely due to Sugar, whose underlying result was down R251,0 million (39.3%).

### *Introduction and Market context*

Despite declining interest rates and stabilised food inflation, demand for food, including staples, remains subdued, resulting in a highly competitive marketplace. Consumer confidence remains negative, reinforcing a value-driven mindset as shoppers stretch limited budgets. Households continue to rely on credit with affordability, accessibility and convenience being the defining purchase drivers shaping shopper behaviour and, in turn category elasticity.

The Sugar industry remains significantly affected by declining global sugar prices and deep sea imports. Increases in the sugar import duty were implemented in August and December 2025 calculated using the existing ineffective tariff formula. These increases remain insufficient to protect against volumes of subsidised deep sea imported sugar entering South Africa through opportunistic importers. This trend is displacing local market sales and increasing exposure for local growers and millers to the significantly lower priced export market. An impending crisis looms for the industry should current unsustainable conditions persist without appropriate government regulatory intervention.

Within the current trading environment outlined above, our focus for the period has been consistently on factors within our control, such as net revenue management (NRM) and continuous improvement (CI) initiatives. These initiatives support our ability to remain relevant from a pricing and market-share perspective, as well as driving operational performance. We continue to influence the material Sugar industry matters in conjunction with the South African Sugar Association (SASA).

Groceries and Baking results were underpinned by our cost-saving and net revenue management initiatives and input cost relief in certain commodities. Market shares and brand equity scores remain healthy across all our key brands.

Overall, we remain confident in our ability to deliver improved earnings through our strategy and focusing on those factors that are within our control, ultimately ensuring we fulfil our Purpose of: "WE GROW WHAT MATTERS".

The Board of directors has approved an interim cash dividend of 15.0 cents per share for the six months ended December 2025.

# CONTINUING OPERATIONS REVIEW

## INCOME STATEMENT

RCL FOODS' revenue for the six months ended December 2025 decreased by 1.9% to R13 304,9 million (December 2024: R13 558,2 million), largely due to lower local volumes and export prices in Sugar.

Revenue by segment is reflected in the table below:

Rm	December 2025	December 2024	% change
<b>Revenue</b>	<b>13 304,9</b>	13 558,2	(1.9)
Groceries	2 897,7	2 804,3	3.3
Baking	4 651,5	4 634,7	0.4
Sugar	5 714,4	6 075,8	(5.9)
Group	149,9	157,4	(4.8)
Sales between segments	(108,7)	(114,0)	4.7

EBITDA decreased by R381,8 million (24.6%) to R1 168,0 million (December 2024: R1 549,8 million).

The EBITDA by segment is reflected in the table below:

Rm	December 2025	Margin %	December 2024	Margin %	% Change	Margin change (ppts)
<b>EBITDA</b>	<b>1 168,0</b>	<b>8.8</b>	1 549,8	11.4	(24.6)	(2.6)
Groceries	364,8	12.6	384,1	13.7	(5.0)	(1.1)
Baking	402,1	8.6	419,6	9.1	(4.2)	(0.5)
Sugar	386,8	6.8	750,4	12.4	(48.5)	(5.6)
Group	29,6		14,2		108.2	
Unallocated restructuring costs	(15,4)		(18,6)		17.1	

The current and prior period EBITDA were materially impacted by the following once-off items and accounting adjustments:

- Negative fair value adjustments on the Group's commodity raw material procurement positions, which decreased current period EBITDA by R17,9 million (December 2024: R49,1 million positive adjustment). The R17,9 million current period movement relates mainly to losses on wheat positions;
- Insurance proceeds of R40,3 million received in the prior period in respect of the February 2023 flood damage at the Nkomazi Mill (R19,4 million of the benefit relates to the 50% owned sugar cane grower companies); and
- A R72,3 million partial recovery received in the prior period, in respect of the sugar industry levy charged to RCL FOODS during the 2023 financial year, which resulted from Tongaat and Gledhow suspending payment of their industry obligations (R13,3 million of this benefit relates to the 50% owned sugar cane grower companies).

Refer to the "Reconciliation between unadjusted and underlying results" section provided on pages 10 and 11 of this announcement for further details.

# CONTINUING OPERATIONS REVIEW CONTINUED

The “underlying” EBITDA excluding the above items is reflected in the table below:

Rm	December 2025	Margin %	December 2024	Margin %	% Change	Margin change (ppts)
<b>Underlying EBITDA</b>	<b>1 185,8</b>	<b>8.9</b>	1 388,0	10.2	(14.6)	(1.3)
Groceries	371,2	12.8	341,7	12.2	8.7	0.6
Baking	413,6	8.9	412,9	8.9	0.2	0.0
Sugar	386,8	6.8	637,8	10.5	(39.3)	(3.7)
Group	29,6		14,2		108.2	
Unallocated restructuring costs	(15,4)		(18,6)		17.1	

Detailed commentary on performance of the Groceries, Baking and Sugar segments is included in the Operational Review section further below.

## NET FINANCE COSTS

Net finance costs for the period decreased by R17,2 million (18.8%) largely due to the prior period including once-off transaction costs associated with the renewal of the term-funded debt package with the current period benefitting from lower margins on the refinanced term-funded debt package and lower market interest rates. Net finance costs paid for the period of R50,0 million are R24,7 million lower than net finance costs expensed in the income statement mainly due to the non-cash IFRS 16 leases interest charge.

## EQUITY-ACCOUNTED INVESTMENTS

Share of profits of joint ventures and associates decreased by R37,2 million from the comparative period mainly due to lower sugar sale prices coupled with lower ethanol volumes in the Royal Eswatini Sugar Corporation (RES).

## TAXATION

The Group’s effective tax rate, excluding joint ventures and associates, was 33.2% (December 2024: 28.0%). The current year effective tax rate was impacted by deferred tax assets not recognised on losses incurred in our 50% owned sugar cane-grower companies (R34,7 million tax impact), a decrease in the deferred tax asset for future tax deductions on the Group’s employee share schemes relating to unexercised share appreciation rights (SARs) awarded to employees (R9,3 million tax impact) and non-deductible listed company expenses (R3,0 million tax impact). Excluding the above items, the effective tax rate for the current period was 27.0%.

## NON-CONTROLLING INTERESTS

Non-controlling interests relate mainly to the outside shareholders’ share of profits in the community based joint ventures (CBJVs). 50% of the profit/loss after tax of these entities is allocated to outside shareholders through the non-controlling interest line in the income statement. Losses allocated to non-controlling interests increased by R26,3 million (71.7%) to R63,1 million in the current period (December 2024: R36,8 million), largely attributable to lower cane income due to the lower sugar prices as well as the inclusion of once-off insurance proceeds in the prior period received in respect of the Nkomazi flood damage.

# CONTINUING OPERATIONS REVIEW CONTINUED

## STATEMENT OF FINANCIAL POSITION

Property, plant and equipment increased R186,2 million from June 2025, largely driven by capital expenditure of R463,8 million, partially offset by depreciation of R273,1 million. Capital expenditure including intangibles for the six months to December 2025 was R466,1 million (December 2024: R341,7 million). Significant spend items included:

- Replant and irrigation expenditure at our Sugar farms (R38,8 million);
- Infrastructure related expenditure at the Pies plant (R34,3 million);
- Additional capacity in pet food (R22,3 million);
- Expenditure related to new production capability in Baking (R20,1 million);
- Multi-year enterprise resource planning (ERP) modernisation roadmap to enable digital transformation across the Group (R12,4 million); and
- The refurbishment of boilers at the Sugar mills (R8,1 million).

An amount of R602,8 million (December 2024: R443,6 million) has been contracted and committed, but not spent, whilst a further R532,8 million (December 2024: R306,2 million) has been approved but not contracted. The most material spends include:

- Multi-year ERP modernisation roadmap to enable digital transformation across the Group (R161,9 million);
- Expenditure related to quality enhancements in bread production (R104,7 million); and
- Agricultural replant and irrigation expenditure at our Sugar farms (R58,0 million).

Right-of-use assets capitalised under IFRS 16 Leases decreased by R38,6 million from June 2025, mainly driven by depreciation of R47,2 million.

Investment in associates increased by R92,9 million from June 2025 driven mainly by profits capitalised from RES of R111,7 million partially offset by dividends received from RES of R16,4 million.

Current net working capital increased by R156,6 million (4.6%) from December 2024 and to 13.5% as a percentage of revenue in the current period (December 2024: 12.6%), with both periods impacted by reporting date cut-off. The reporting date cut-off for the current period fell on Sunday, 28 December 2025 with the comparative period falling on Sunday, 29 December 2024. The cash impact of cut-off on the current period was R958,9 million on trade and other payables (December 2024: R876,2 million) and R1 386,7 million on trade and other receivables (December 2024: R1 194,6 million). Excluding the impact of cut-off, current net working capital increased by R47,3 million (1.5%).

Impact of cut-off on current net working capital Rm	December 2025	December 2024	Variance
Current net working capital	3 533,0	3 376,4	156,6
Impact of cut-off on Trade and other Receivables	(1 386,7)	(1 194,6)	(192,1)
Impact of cut-off on Trade and other Payables	958,9	876,2	82,8
Current net working capital excluding cut-off impact	3 105,2	3 057,9	47,3

Total interest-bearing liabilities increased by R38,6 million from June 2025, largely due to the asset funding facility utilised for the purchase of bread delivery vehicles.

The term-funded debt package requires that the Group comply with the specific financial covenants. For the current period the Group was within the limits of its financial covenants. The covenants have been calculated in accordance with the terms of the debt package.

Financial Covenants	Required	December 2025
Senior leverage ratio	<3.0:1	0.8
Senior interest cover	>3.5:1	22.7

Current tax liabilities decreased by R95,6 million from December 2024 mainly due to the decline in profitability.

# CONTINUING OPERATIONS REVIEW CONTINUED

## CASH FLOW

RCL FOODS ended the period in a negative cash position of R0,8 million (net of overdrafts), R1 641,1 million lower than June 2025. The six months to December are a higher working capital investment period for the Group as stocks are built to cater for the off-crop maintenance period in Sugar. Compared to December 2024, the cash balance (net of overdrafts), ended R150,5 million lower.

Cash utilised by operations of R501,1 million (December 2024: R593,5 million generated) is R1 094,5 million lower than the prior period largely due to the decline in profitability and an adverse movement in net working capital of R746,2 million, largely impacted by reporting date cut-off at December and June. Excluding the impact of cut-off, net working capital outflows were R260,0 million higher than the comparative period.

Tax paid includes R189,4 million in respect of the June 2025 second provisional tax payment which was processed post reporting date cut-off of 29 June 2025 as well as R58,4 million in top-up tax payments related to the 2025 financial year. Provisional tax payments in respect of the current financial year processed post reporting date cut-off of 28 December 2025 were R190,5 million (December 2024: R171,9 million).

The cash outflows from investing activities for the six months to December 2025 of R475,7 million (December 2024: R854,8 million) is mainly due to capital expenditure (including intangibles) of R466,1 million (December 2024: R341,7 million). The comparative period investing activities included R476,4 million in respect of the deconsolidation of the Rainbow cash on hand and cash invested in the Group at unbundling date, of 1 July 2024 as well as a R100,0 million refund of sale proceeds in terms of the Vector Logistics disposal agreement.

The net cash outflow from financing activities for the current period of R22,4 million (December 2024: R236,2 million) relates mainly to the payments on lease liabilities, partially offset by advances received in respect of the asset funding facility related to the purchase of the bread delivery vehicles. The prior period included the R175,0 million repayment on the reduction of the expiring term-funded debt package during December 2024.

## RETURN ON INVESTED CAPITAL

Return on invested capital (ROIC) remains a key metric used by the Group to measure its efficiency and effectiveness of capital allocation. ROIC is calculated using a rolling 12-month net operating profit after tax (including share of profits/losses of associates and joint ventures) (NOPAT) divided by invested capital.

ROIC has been impacted by once-off items, accounting adjustments and cut-off that impacted NOPAT and invested capital as highlighted in the reconciliation between unadjusted and underlying results on pages 10 and 11 of this announcement. The table below reflects the unadjusted and underlying ROIC. "Underlying" ROIC is provided to enable a like-for-like comparison between the current and prior period, thereby enabling investors and shareholders to gain a more meaningful view of the business' underlying operational performance.

### ROIC

	December 2025	December 2024	% Change
Unadjusted ROIC (%)	9.5	13.2	(3.7)
Underlying ROIC (%)	9.7	12.8	(3.1)

The 3.1% decrease in the Group underlying ROIC is largely attributable to the decline in Sugar's profitability.

# CONTINUING OPERATIONS REVIEW CONTINUED

## OPERATIONAL REVIEW

### GROCERIES (CULINARY, PET FOOD, BEVERAGES)

**Groceries** delivered a good underlying result driven by improved margins in Culinary, higher Pet food volumes and a favourable product mix in Beverages.

	December 2025	December 2024	% change
Revenue (Rm)	2 897,7	2 804,3	3.3
EBITDA (Rm)	364,8	384,1	(5.0)
EBITDA margin (%)	12.6	13.7	(1.1)
Underlying EBITDA (Rm)	371,2	341,7	8.7
Underlying EBITDA margin (%)	12.8	12.2	0.6

**Culinary** represents a core pillar of our growth strategy and sits at the heart of our branded value proposition. We delivered a positive result in a highly competitive market. Although volumes were down 1.1% compared to the prior period, higher margins due to CI and NRM initiatives, contributed to the improved result. Whilst the volume decline was largely due to prevailing market conditions, peanut butter was further impacted by cheaper, duty-free imports as the tariff application remains with government for approval.

**Pet food** delivered an improved result versus the prior period driven primarily by higher volumes (up 2.2% compared to the prior period), partially offset by higher production and distribution costs incurred as part of the focus on improving service levels. We are driving distribution depth in new and growing channels and have a clear plan to grow within the speciality-pet and retail-spinoff channels, which is a strategic focus.

As referenced in our media release issued on 1 March 2026, production at our dry pet food plant was temporarily paused. This affected our ability to fully service demand towards the latter part of the current period and into the second half of the financial year. Processes to restart the facility have commenced, with full production expected to resume shortly.

Despite lower volumes (down 9.3% compared to the prior period), **Beverage** delivered a result which was ahead of the prior period, due to focused efforts to drive a more profitable product mix and CI cost savings.

### BAKING (BREAD, BUNS & ROLLS, MILLING, PIES, SPECIALITY)

**Baking** delivered an underlying performance in line with the prior period, amidst a challenging trading environment, with volume declines across the Bread, Buns and Rolls, and Milling categories offset by good performances in Pies and Speciality.

	December 2025	December 2024	% change
Revenue (Rm)	4 651,5	4 634,7	0.4
EBITDA (Rm)	402,1	419,6	(4.2)
EBITDA margin (%)	8.6	9.1	(0.5)
Underlying EBITDA (Rm)	413,6	412,9	0.2
Underlying EBITDA margin (%)	8.9	8.9	0.0

The **Bread, Buns and Rolls** operating unit saw a 4.1% volume decline from the previous period, mainly due to intensified competition in the price-sensitive bread market. We continue to focus on manufacturing excellence while driving innovation in the category.

**Milling** volumes declined 8.3% compared to the prior period due to weaker demand, resulting in a decline in the Milling result. Our priorities for the second half of the financial year will be to regain lost volumes as well as delivering on the CI initiatives.

**Pies** delivered an improved result, with volumes increasing by 3.0% compared to the prior period. The volume benefit was partially offset by an unrecovered increase in red-meat pricing following the foot and mouth disease outbreak that began in early 2025. Pies growth on the prior period was further supported by CI savings.

**Speciality** has delivered another good result, despite marginally lower volumes, through successful innovations and operational efficiencies.

# CONTINUING OPERATIONS REVIEW CONTINUED

## SUGAR (SUGAR, MOLATEK MOLASSES-BASED ANIMAL FEED)

	December 2025	December 2024	% change
Revenue (Rm)	5 714,4	6 075,8	(5.9)
EBITDA (Rm)	386,8	750,4	(48.5)
EBITDA margin (%)	6.8	12.4	(5.6)
Underlying EBITDA (Rm)	386,8	637,8	(39.3)
Underlying EBITDA margin (%)	6.8	10.5	(3.7)

**Sugar** continues to experience significant headwinds and volatility due to inadequate tariff protection, declining world market prices and the strengthening Rand which have resulted in a substantial increase in deep sea imports adversely impacting the results. Local market volumes have been displaced by the high volumes of deep sea imported sugar, resulting in a higher proportion of local sugar supply having to be sold in the lower priced export market. The latest import duty gazetted on 4 December 2025 remains insufficient to protect the local market from the influx of imported sugar. Additionally, local market sales pricing remained unchanged, creating margin pressure as input cost increases were absorbed. Despite these challenges, the business performed well operationally through continuous improvements at our mills.

The Malelane mill has shown a notable operational improvement as operational processes have been systematically established and refined.

The quality of the cane crop is good, supported by an enhanced fertiliser and irrigation programme.

**Molatek** was down on the prior period with volumes declining by 13.9% from the comparative period, primarily due to increased rainfall which boosted natural grazing resources, and continued challenges related to the foot and mouth disease outbreak.

## SUGAR INDUSTRY MATTERS

### DOLLAR-BASED REFERENCE PRICE (DBRP)

In direct opposition to the application lodged by SASA in October 2024, a counter-application was lodged by The Beverages Association of South Africa (BevSA) to the International Trade Administration Commission of South Africa (ITAC) to reduce the DBRP. ITAC subsequently declined both applications and in January 2026 launched their own investigation into the DBRP. The impact of the significant time delays from application to final conclusion of the DBRP review has created the opportunity for subsidised imports to materially harm the South African sugar industry.

## TONGAAT

The Tongaat Hulett Limited (Tongaat) business rescue practitioners have filed for provisional liquidation on 12 February 2026. There remains material uncertainty on how the Tongaat matter will finally resolve and as a result it is not possible at this stage to provide an indication on how recent developments will impact on our Sugar business unit going forward. Given the critical importance of Tongaat's continued operation to the North Coast of KwaZulu-Natal, we remain hopeful of a solution that protects the local sugar industry and minimises impact on the local economy and affected stakeholders.

## MASTER PLAN

Despite the lack of progress, we remain committed to the finalisation of the Sugar Master Plan 2.0 and continue to engage with government and industry stakeholders via SASA.

## OUTLOOK

We expect the prevailing macroeconomic conditions - subdued consumer demand and confidence, to continue. In response, we will focus on key value creation levers that underpin our strategy. At the same time, we will pursue acquisition opportunities that are complementary to our branded portfolio.

Culinary will continue to drive profitable growth. As a result of not being able to fully service demand, Pet food profitability is expected to be negatively impacted in the second half of the financial year.

In Baking we expect key innovation launches to drive the growth of the business going forward, while maintaining a continued focus on core volumes, operational efficiency and cost optimisation.

The Sugar trading environment remains highly volatile at present with the focus in the second half of the financial year remaining on matters under our control, whilst continuing to influence key regulatory outcomes where appropriate.

Our NRM and CI initiatives will continue to generate a pipeline of opportunities. Based on our performance to date, we have confidence in our continued ability to drive efficiencies across the business.

# CASH DIVIDEND DECLARATION

The Board of directors have approved a gross cash dividend (number 100) of 15.0 cents per share (12.0 cents per share net of dividend withholding tax) for the six months ended December 2025.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 898 590 181 ordinary shares. The Company's income tax reference number is 9950019712.

The salient dates for the dividend will be as follows:

Publication of declaration data	Monday, 2 March 2026
Last day of trade to receive a dividend	Tuesday, 5 May 2026
Shares commence trading "ex" dividend	Wednesday, 6 May 2026
Record date	Friday, 8 May 2026
Payment date	Monday, 11 May 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 May 2026 and Friday, 8 May 2026, both days inclusive.

## BASIS OF PREPARATION

The summarised consolidated financial statements have been prepared in accordance with International Financial Reporting Accounting Standards (IFRS), the information required by IAS 34 Interim Financial Reporting, IFRIC interpretations, SAICA financial reporting guides and circulars, Financial Pronouncements as issued by the Financial Reporting Standards Council and in compliance with the Companies Act of South Africa and the Listings Requirements of the JSE Limited, under the supervision of the Chief Financial Officer, Robert Field CA(SA). The accounting policies comply with IFRS and are consistent with those applied in the prior period.

# RECONCILIATION BETWEEN UNADJUSTED AND UNDERLYING RESULT

The underlying results (“underlying results”) show the impact of excluding material once-off and accounting adjustments to the EBITDA, profit for the period from continuing operations attributable to equity holders of the Company, earnings per share (EPS) from continuing operations, headline earnings and headline earnings per share (HEPS) from continuing operations. The underlying results is considered pro-forma financial information in terms of the JSE Listings Requirements and have been presented for illustrative purposes only, to provide users with relevant information and measures used by the Group to assess performance for the period under review. The preparation and presentation of the pro-forma financial information are the responsibility of the Board of directors. The underlying view of results is a non-IFRS measure and, due to its nature, therefore may not fairly present the Group’s financial position, changes in equity, results of operations or cash flows for the periods presented. EBITDA is a non-IFRS measure and is calculated as operating profit before depreciation, amortisation and impairments and represents earnings before interest, tax, depreciation, amortisation and impairments of property, plant and equipment, right-of-use assets, intangible assets and goodwill. Shareholders are advised that this metric may not align with metrics used by other organisations.

December 2025 (Rm)	Unadjusted results	IFRS 9 <sup>1</sup>	Nkomazi floods <sup>2</sup>	Special levy <sup>3</sup>	Komati fire <sup>4</sup>	Seperation costs <sup>5</sup>	CGU impairment <sup>6</sup>	Cut-off <sup>7</sup>	Underlying results
<b>EBITDA</b>	<b>1 168,0</b>	17,9							<b>1 185,8</b>
Groceries	364,8	6,4							371,2
Baking	402,1	11,5							413,6
Sugar	386,8								386,8
Group	29,6								29,6
Unallocated restructuring costs	(15,4)								(15,4)
<b>Profit for the period from continuing operations attributable to equity holders of the Company</b>	<b>681,4</b>	13,1							<b>694,4</b>
<b>EPS from continuing operations (cents)</b>	<b>75.9</b>	1.5							<b>77.4</b>
<b>Headline earnings from continuing operations</b>	<b>681,8</b>	13,1							<b>694,8</b>
<b>HEPS from continuing operations (cents)</b>	<b>75.9</b>	1.5							<b>77.4</b>
<b>ROIC* (%)</b>	<b>9.5</b>	0.1		(0.1)				0.2	<b>9.7</b>

December 2024 (Rm)	Unadjusted results	IFRS 9 <sup>1</sup>	Nkomazi floods <sup>2</sup>	Special levy <sup>3</sup>	Komati fire <sup>4</sup>	Seperation costs <sup>5</sup>	CGU impairment <sup>6</sup>	Cut-off <sup>7</sup>	Underlying results
<b>EBITDA</b>	<b>1 549,8</b>	(49,1)	(40,3)	(72,3)					<b>1 388,0</b>
Groceries	384,1	(42,5)							341,7
Baking	419,6	(6,7)							412,9
Sugar	750,4		(40,3)	(72,3)					637,8
Group	14,2								14,2
Unallocated restructuring costs	(18,6)								(18,6)
<b>Profit for the period from continuing operations attributable to equity holders of the Company</b>	<b>1 006,4</b>	(35,9)	(25,0)	(49,7)					<b>895,9</b>
<b>EPS from continuing operations (cents)</b>	<b>112.8</b>	(4,0)	(2,8)	(5,6)					<b>100,4</b>
<b>Headline earnings from continuing operations</b>	<b>975,7</b>	(35,9)		(49,7)					<b>890,1</b>
<b>HEPS from continuing operations (cents)</b>	<b>109,4</b>	(4,0)		(5,6)					<b>99,8</b>
<b>ROIC* (%)</b>	<b>13.2</b>	(0,2)	(0,3)	(0,5)	(0,4)	0,5	0,3	0,2	<b>12,8</b>

\* The NOPAT impact is based on a rolling 12 months and not the 6 month Rand impact of the reconciling items in the table.

# RECONCILIATION BETWEEN UNADJUSTED AND UNDERLYING RESULT CONTINUED

Underlying results represent the results after taking into account the below adjustments:

1. IFRS 9 fair value adjustments relate to the fair value gains and losses on commodity contracts entered into as part of the Group's raw material procurement strategy;
2. Nkomazi floods related to insurance proceeds received in respect of the February 2023 flood damage at the Nkomazi Mill;
3. Special levy relates to the impact of a partial recovery of the special sugar industry levy incurred in the 2023 financial year;
4. Komati fire relates to insurance proceeds received in respect of the fire damage at our Komatipoort sugar warehouse;
5. Advisor costs related to the Rainbow and Vector separation processes;
6. Impairment relates to the impairment recognised on the Group's national office building right-of-use asset; and
7. Cut-off relates to the impact of reporting date cut-off on trade and other receivables, trade and other payables and tax balances which distorts the invested capital balance for the purposes of the ROIC calculation.

The earnings and headline earnings impact of the underlying adjustments in the reconciliation tables differs from EBITDA mainly due to the impact of taxation and effects of the adjustments on CBJVs (non-controlling interests).

For a detailed reconciliation of profit for the period to headline earnings for both the current and prior period, refer to pages 13 and 14 of this announcement.

For and on behalf of the Board

**GM Steyn**

*Independent Non-executive Chairman*

Westville

2 March 2026

**Sponsor**

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

**PD Cruickshank**

*Chief Executive Officer*

## CORPORATE INFORMATION

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

<sup>1</sup> *Executive directors*

<sup>2</sup> *Dutch*

**Company secretary:** LG Kelso

**Registration number:** 1966/004972/06

**JSE share code:** RCL

**ISIN:** ZAE000179438

**Registered office:** RCL FOODS Limited, Ten The Boulevard, Westway Office Park, Westville, 3629

**Transfer secretaries:** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

**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](http://www.rclfoods.com)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 28 December 2025 R'000	Unaudited 29 December 2024 R'000	Audited 29 June 2025 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5 035 087	4 528 846	4 848 890
Right-of-use assets	270 065	348 239	308 690
Intangible assets	1 510 288	1 533 297	1 525 059
Investment in joint ventures	262 926	242 376	246 734
Investment in associates	1 113 687	1 116 287	1 020 756
Deferred income tax asset	33 288	24 379	61 432
Loans receivable	22 930	12 889	12 000
Trade and other receivables		6 279	
Investment in financial asset	114 196	114 196	114 196
Goodwill	1 931 236	1 931 236	1 931 236
	<b>10 293 703</b>	<b>9 858 024</b>	<b>10 068 993</b>
<b>Current assets</b>			
Inventories	3 812 300	3 955 618	2 960 837
Biological assets	190 939	197 470	414 339
Trade and other receivables	3 822 286	3 295 888	3 559 876
Derivative financial instruments	13 650	2 656	14 373
Tax receivable			74
Loans receivable	4 429	2 435	4 429
Cash and cash equivalents	303 210	364 752	1 640 310
	<b>8 146 814</b>	<b>7 818 819</b>	<b>8 594 238</b>
<b>Assets of disposal group classified as held for sale</b>	<b>572</b>	<b>572</b>	<b>572</b>
<b>Total assets</b>	<b>18 441 089</b>	<b>17 677 415</b>	<b>18 663 803</b>
<b>EQUITY</b>			
Capital and reserves	10 647 769	10 062 962	10 386 619
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income	573		717
Interest-bearing liabilities	1 565 818	1 500 000	1 543 371
Lease liabilities	351 504	455 313	399 551
Deferred income tax liabilities	790 442	786 592	800 046
Retirement benefit obligations	27 111	27 269	26 228
Trade and other payables	46 733	53 116	116 661
	<b>2 782 181</b>	<b>2 822 290</b>	<b>2 886 574</b>
<b>Current liabilities</b>			
Trade and other payables	4 292 573	4 072 624	4 986 418
Deferred income	3 706	4 641	2 609
Interest-bearing liabilities	48 852	42 574	32 700
Lease liabilities	114 697	111 571	116 599
Derivative financial instruments	60	2 859	270
Current income tax liabilities	247 251	342 894	252 014
Bank overdraft	304 000	215 000	
	<b>5 011 139</b>	<b>4 792 163</b>	<b>5 390 610</b>
<b>Total liabilities</b>	<b>7 793 320</b>	<b>7 614 453</b>	<b>8 277 184</b>
<b>Total equity and liabilities</b>	<b>18 441 089</b>	<b>17 677 415</b>	<b>18 663 803</b>

# CONSOLIDATED INCOME STATEMENT

	Unaudited Six months December 2025 R'000	Unaudited Six months December 2024 R'000	Audited Year ended June 2025 R'000
<b>Continuing operations</b>			
<b>Revenue</b>	<b>13 304 944</b>	13 558 201	26 493 760
<b>Operating profit before depreciation, amortisation and impairments<sup>^</sup> (EBITDA)</b>	<b>1 167 951</b>	1 549 763	2 562 695
Depreciation, amortisation and impairments <sup>^</sup>	(339 814)	(318 033)	(644 687)
<b>Operating profit</b>	<b>828 137</b>	1 231 730	1 918 008
Finance costs	(110 686)	(122 466)	(237 540)
Finance income	36 028	30 565	83 271
Share of profits of joint ventures	17 124	15 477	34 774
Share of profits of associates	109 381	148 224	93 437
<b>Profit before tax</b>	<b>879 984</b>	1 303 530	1 891 950
Income tax expense	(261 732)	(333 902)	(431 832)
<b>Profit for the period from continuing operations</b>	<b>618 252</b>	969 628	1 460 118
<b>Profit for the period from discontinued operations</b>		198 495	191 245
<b>Profit for the period</b>	<b>618 252</b>	1 168 123	1 651 363
<b>Attributable to:</b>			
Equity holders of the Company	<b>681 356</b>	1 204 884	1 609 361
- from continuing operations	<b>681 356</b>	1 006 389	1 418 116
- from discontinued operations		198 495	191 245
Non-controlling interests	<b>(63 104)</b>	(36 761)	42 002
- from continuing operations	<b>(63 104)</b>	(36 761)	42 002
<b>HEADLINE EARNINGS</b>			
<b>Continuing operations</b>			
Profit for the period attributable to equity holders of the Company	<b>681 356</b>	1 006 389	1 418 116
Profit on disposal of property, plant and equipment	<b>(658)</b>	(5 757)	(7 228)
Loss on disposal of property, plant and equipment	<b>508</b>	127	10 595
Loss on disposal of intangible asset	<b>550</b>		
Insurance proceeds		(24 969)	(25 119)
Loss/(profit) on disposal of property, plant and equipment included in equity-accounted earnings of associates	<b>1</b>	(113)	(220)
Net impairments included in equity-accounted earnings of associates			817
Loss on disposal of property, plant and equipment included in equity-accounted earnings of joint venture	<b>2</b>		4
<b>Headline earnings from continuing operations</b>	<b>681 759</b>	975 677	1 396 965

<sup>^</sup> Impairments relate only to impairments of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

# CONSOLIDATED INCOME STATEMENT

CONTINUED

	Unaudited Six months December 2025 R'000	Unaudited Six months December 2024 R'000	Audited Year ended June 2025 R'000
<b>HEADLINE EARNINGS</b>			
<b>Discontinued operations</b>			
Profit for the period attributable to equity holders of the Company		198 495	191 245
Profit on disposal of subsidiary classified as held for sale (Rainbow)		(198 495)	(198 495)
Loss on disposal of subsidiary classified as held for sale (Vector Logistics)			7 250
<b>Headline earnings from discontinued operations</b>			
<b>Headline earnings from total operations</b>	<b>681 759</b>	<b>975 677</b>	<b>1 396 965</b>

	Cents	Cents	Cents
<b>Earnings and headline earnings per share from continuing and discontinued operations attributable to equity holders of the Company</b>			
<b>Basic earnings per share</b>	<b>75.9</b>	<b>135.1</b>	<b>180.1</b>
- from continuing operations	75.9	112.8	158.7
- from discontinued operations		22.3	21.4
<b>Basic earnings per share – diluted</b>	<b>75.4</b>	<b>133.8</b>	<b>178.6</b>
- from continuing operations	75.4	111.8	157.4
- from discontinued operations		22.0	21.2
<b>Headline earnings per share</b>	<b>75.9</b>	<b>109.4</b>	<b>156.3</b>
- from continuing operations	75.9	109.4	156.3
<b>Headline earnings per share – diluted</b>	<b>75.4</b>	<b>108.4</b>	<b>155.1</b>
- from continuing operations	75.4	108.4	155.1

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months December 2025 R'000	Unaudited Six months December 2024 R'000	Audited Year ended June 2025 R'000
Profit for the period from continuing operations	618 252	969 628	1 460 118
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit and loss</i>			
Remeasurement of retirement medical obligations – net of tax			(458)
Share of associates other comprehensive (loss)/income			(2 559)
Other comprehensive income for the period – net of tax			(3 017)
<b>Total comprehensive income for the period – continuing operations</b>	<b>618 252</b>	<b>969 628</b>	<b>1 457 101</b>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the Company – continuing operations	681 356	1 006 389	1 415 099
Non-controlling interests – continuing operations	(63 104)	(36 761)	42 002
	<b>618 252</b>	<b>969 628</b>	<b>1 457 101</b>
Profit for the period from discontinued operations		198 495	191 245
<b>Total comprehensive income for the period – discontinued operations</b>		<b>198 495</b>	<b>191 245</b>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the Company – discontinued operations		198 495	191 245

# CONSOLIDATED CASH FLOW INFORMATION

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Audited June 2025 R'000
<b>Operating profit</b>	<b>828 137</b>	1 231 730	1 918 008
Non-cash adjustments and reallocations to other areas of cash flow	158 696	103 412	211 664
<b>Operating profit before working capital requirements</b>	<b>986 833</b>	1 335 142	2 129 672
Working capital requirements	(1 487 894)	(741 687)	937 923
Movement in inventories	(851 461)	(1 014 688)	(25 753)
Movement in biological assets	410 385	389 881	389 881
Movement in trade and other receivables	(291 160)	(321 865)	(558 081)
Movement in trade and other payables	(755 658)	204 985	1 131 876
<b>Cash (utilised by)/generated from operations</b>	<b>(501 061)</b>	593 455	3 067 595
Net finance cost	(49 984)	(67 903)	(64 927)
Tax paid	(247 883)	(113 029)	(326 040)
<b>Cash (utilised by)/generated from operating activities</b>	<b>(798 928)</b>	412 523	2 676 628
Dividend received	17 382	36 829	89 952
Dividends paid	(361 538)	(314 663)	(493 745)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1 143 084)</b>	134 689	2 272 835
<b>Cash flows from investing activities</b>			
Replacement property, plant and equipment	(310 584)	(266 778)	(817 523)
Expansion property, plant and equipment	(153 184)	(73 326)	(109 478)
Intangible asset additions	(2 346)	(1 584)	(4 894)
Net proceeds on non-current assets held for sale <sup>^</sup>		(476 422)	(476 422)
Refund of Vector Logistics sale proceeds <sup>**</sup>		(100 000)	(100 084)
Receipts from interest-bearing loans advanced	221	1	4 733
Advances of interest-bearing loans	(11 151)		(3 746)
Insurance proceeds from fixed assets		40 311	40 516
Proceeds on disposal of property, plant and equipment and intangible assets	1 391	22 997	28 324
<b>Net cash outflow from investing activities</b>	<b>(475 653)</b>	(854 801)	(1 438 574)
<b>Cash flows from financing activities</b>			
Repayments of interest-bearing liabilities	(95 791)	(248 182)	(353 105)
Advances of interest-bearing liabilities	73 428		28 728
Additional capital contribution by non-controlling interest			6 490
Shares issued		11 955	17 846
<b>Net cash outflow from financing activities</b>	<b>(22 363)</b>	(236 227)	(300 041)
<b>Net movement in cash and cash equivalents</b>	<b>(1 641 100)</b>	(956 339)	534 220
Cash and cash equivalents at the beginning of the period	1 640 310	1 106 090	1 106 090
<b>Cash and cash equivalents at the end of the period</b>	<b>(790)</b>	149 752	1 640 310

<sup>^</sup> The prior year numbers include the deconsolidation of Rainbow's cash of R12,5 million and repayment of the working capital loan with RCL FOODS Treasury Proprietary Limited of R463,9 million at unbundling date.

<sup>\*\*</sup> The refund in the prior period is made up of a R100,0 million in respect of settlement made pertaining to the earn-out clause included in the Vector Logistics sale agreement and R0,08 million relating to the shortfall in respect of Vector Logistics share incentive deal.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Non-controlling interest R'000	Total R'000
	Stated capital R'000	Share-based payments R'000	Common control reserve R'000	Retained earnings R'000	Controlling interest total R'000			
<b>Balance at 30 June 2024</b>	10 342 809	996 213	(1 919 832)	4 158 386	13 577 576	(136 535)	13 441 041	
Profit for the period								
- from continuing operations				1 006 389	1 006 389	(36 761)	969 628	
- from discontinued operation				198 495	198 495		198 495	
Loss of control of Rainbow						(15 396)	(15 396)	
Employee share option scheme:								
Value of employee services		21 902			21 902		21 902	
Exercise of employee share options	32 544	(20 589)			11 955		11 955	
Dividend <i>in specie</i>				(4 250 000)	(4 250 000)		(4 250 000)	
Ordinary dividend paid				(312 413)	(312 413)	(2 250)	(314 663)	
<b>Balance at 29 December 2024</b>	10 375 353	997 526	(1 919 832)	800 857	10 253 904	(190 942)	10 062 962	
Profit for the period								
- from continuing operations				411 727	411 727	78 763	490 490	
- from discontinued operation				(7 250)	(7 250)		(7 250)	
Other comprehensive income for the period								
- from continuing operations				(3 017)	(3 017)		(3 017)	
Employee share option scheme:								
Value of employee services		10 446			10 446		10 446	
Exercise of employee share options	31 883	(25 992)			5 891		5 891	
Additional capital contribution by non-controlling interest						6 490	6 490	
Ordinary dividend paid				(179 394)	(179 394)		(179 394)	
<b>Balance at 29 June 2025</b>	10 407 236	981 980	(1 919 832)	1 022 924	10 492 308	(105 689)	10 386 619	
Profit for the period								
- from continuing operations				681 356	681 356	(63 104)	618 252	
Employee share option scheme:								
Value of employee services		4 436			4 436		4 436	
Exercise of employee share options	14 690	(14 690)						
Ordinary dividend paid				(359 163)	(359 163)	(2 375)	(361 538)	
<b>Balance at 28 December 2025</b>	10 421 926	971 726	(1 919 832)	1 345 117	10 818 937	(171 168)	10 647 769	

# SUPPLEMENTARY INFORMATION

		Unaudited December 2025 R'000	Unaudited December 2024 R'000	Audited June 2025 R'000
Capital expenditure contracted and committed – continuing operations		<b>602 803</b>	443 610	333 515
Capital expenditure approved but not contracted – continuing operations		<b>532 810</b>	306 237	394 216
<b>STATISTICS</b>				
Statutory ordinary shares in issue	(000's)	<b>898 516</b>	893 826	897 023
Weighted average ordinary shares in issue	(000's)	<b>897 772</b>	892 046	893 835
Diluted weighted average ordinary shares in issue	(000's)	<b>904 214</b>	900 255	900 738
Net asset value per share	(cents)	<b>1 185.0</b>	1 125.8	1 157.9
Ordinary dividends per share:				
Interim dividend declared	(cents)	<b>15.0</b>	20.0	20.0
Final dividend declared	(cents)			40.0
Total dividends	(cents)	<b>15.0</b>	20.0	60.0

# SEGMENTAL ANALYSIS

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Audited June 2025 R'000
<b>Continuing operations</b>			
<b>Revenue</b>	<b>13 304 944</b>	13 558 201	26 493 760
Groceries	2 897 747	2 804 301	5 410 002
Baking	4 651 541	4 634 681	9 297 570
Sugar	5 714 445	6 075 781	11 711 942
Group <sup>#</sup>	149 865	157 399	300 594
Sales between segments:			
Groceries sales to Baking	(4 062)	(3 827)	(6 947)
Groceries sales to Sugar	(1 470)	(1 373)	(2 563)
Groceries sales to Group	(1 900)	(1 228)	(2 817)
Baking sales to Groceries	(27 856)	(32 869)	(72 447)
Baking sales to Sugar	(935)	(943)	(1 782)
Baking sales to Group	(37)	(76)	(107)
Sugar sales to Groceries	(54 063)	(56 103)	(105 393)
Sugar sales to Baking	(18 247)	(17 452)	(34 112)
Sugar sales to Group	(84)	(90)	(180)
<b>Operating profit before depreciation, amortisation and impairments* (EBITDA)</b>	<b>1 167 951</b>	1 549 763	2 562 695
Groceries	364 823	384 130	630 224
Baking	402 102	419 593	802 362
Sugar	386 830	750 410	1 094 409
Group <sup>z</sup>	29 602	14 219	100 721
Unallocated restructuring costs	(15 406)	(18 589)	(65 021)
<b>Depreciation, amortisation and impairments*</b>	<b>(339 814)</b>	(318 033)	(644 687)

<sup>#</sup> Group revenue relates to management fees earned for shared services performed for Siqalo Foods Proprietary Limited, Livekindly Collective Africa Proprietary Limited, Vector Logistics Proprietary Limited and Rainbow Chicken Limited (since the effective date of disposal for both Vector and Rainbow with the service arrangement for Vector terminated in August 2024).

<sup>+</sup> Impairments relate only to impairments of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

<sup>z</sup> Includes the operating costs of RCL FOODS Limited and RCL Group Services Proprietary Limited (shared services portion only), losses/gains on the Group's self-insurance arrangement and profit from management fees earned on shared services functions for Siqalo Foods Proprietary Limited, Livekindly Collective Africa Proprietary Limited, Vector Logistics Proprietary Limited and Rainbow Chicken Limited.

# SEGMENTAL ANALYSIS CONTINUED

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Audited June 2025 R'000
<b>Operating profit</b>	<b>828 137</b>	1 231 730	1 918 008
Groceries	312 964	330 982	525 440
Baking	282 222	303 198	564 573
Sugar	243 262	622 473	833 472
Group <sup>z</sup>	5 095	(6 334)	59 544
Unallocated restructuring costs	(15 406)	(18 589)	(65 021)
Finance costs	(110 686)	(122 466)	(237 540)
Finance income	36 028	30 565	83 271
<b>Share of profits of joint ventures</b>	<b>17 124</b>	15 477	34 774
Sugar	17 124	15 477	34 774
<b>Share of profits of associates</b>	<b>109 381</b>	148 224	93 437
Sugar	111 740	145 937	94 804
Livekindly Collective Africa	(2 359)	2 287	(1 367)
<b>Profit before tax</b>	<b>879 984</b>	1 303 530	1 891 950

<sup>z</sup> Includes the operating costs of RCL FOODS Limited and RCL Group Services Proprietary Limited (shared services portion only), losses/gains on the Group's self-insurance arrangement and profit from management fees earned on shared services functions for Siqalo Foods Proprietary Limited, Livekindly Collective Africa Proprietary Limited, Vector Logistics Proprietary Limited and Rainbow Chicken Limited.

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Audited June 2025 R'000
<b>Discontinued operations<sup>1</sup></b>			
Loss on disposal of discontinued operation (Vector Logistics)			(7 250)
Profit on disposal of discontinued operation (Rainbow)		198 495	198 495
<b>Operating profit</b>		198 495	191 245
Rainbow		198 495	198 495
Vector			(7 250)
<b>Profit before tax</b>		198 495	191 245
- from Rainbow		198 495	198 495
- from Vector Logistics			(7 250)

<sup>1</sup> Relates to Vector Logistics and Rainbow segments.

# REVENUE

	Unaudited December 2025 R'000	Unaudited December 2024 R'000	Audited June 2025 R'000
<b>Disaggregation of revenue</b>			
Revenue from contracts with customers <sup>1</sup>	12 386 994	12 877 062	24 995 231
<b>Continuing operations</b>			
<b>Groceries</b>	2 897 747	2 804 301	5 410 002
Groceries	2 563 773	2 478 581	4 831 056
Sundry sales <sup>2</sup>	333 974	325 720	578 946
<b>Baking</b>	4 651 541	4 634 681	9 297 570
<b>Sugar</b>	4 796 495	5 394 642	10 213 413
<b>Group<sup>#</sup></b>	149 865	157 399	300 594
Sales between segments	(108 654)	(113 961)	(226 348)
<b>Timing of revenue recognition<sup>2</sup></b>	12 386 994	12 877 062	24 995 231
Point in time	12 238 650	12 768 442	24 696 759
Over time	148 344	108 620	298 472
<b>Receipt from SASA<sup>3</sup></b>	917 950	681 139	1 498 529
<b>Total revenue</b>	<b>13 304 944</b>	<b>13 558 201</b>	<b>26 493 760</b>

<sup>1</sup> An agreement between two or more parties that creates enforceable rights and obligations. Can be written, oral or implied by customary business practices.

<sup>2</sup> Sundry sales consist of sunflower-oil and cake. The sale of these items arise in the course of the Group's ordinary activities, but are considered cost recoveries as they are by-products of the Group's core operations.

<sup>#</sup> Group revenue relates to management fees earned for shared services performed for Siqalo Foods Proprietary Limited, Livekindly Collective Africa Proprietary Limited, Vector Logistics Proprietary Limited and Rainbow Chicken Limited (since the effective date of disposal for both Vector and Rainbow with the service arrangement for Vector terminated in August 2024).

<sup>2</sup> Revenue recognised at a point in time relates to the sale of goods whilst revenue recognised over time relates to the sale of services.

<sup>3</sup> SASA does not meet the definition of a customer as per IFRS 15 Revenue from contracts with customers, and hence has been excluded.

# FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's investment in financial asset, which represents a minority shareholding in The Livekindly Collective, is measured at fair value through profit or loss and is a Level 3 financial instrument under the fair value hierarchy as per IFRS 13 *Fair Value*. Level 3 valuation inputs are not based on observable market data (that is, unobservable inputs).

For the six months ended December 2025, the value of the investment in financial asset remained unchanged from June 2025 at R114,2 million.

RCL FOODS holds a 1.58% shareholding in The Livekindly Collective. As a result of the minority shareholding, access to financial information is limited. The fair value of the investment at December 2025 has been based on the Rand cost of the investment. A review of publicly available information on the Company and industry, their latest available financial statements and enquiries of Livekindly Collective management supported our conclusion that no further impairment of the asset was required.

	<b>Unaudited December 2025 R'000</b>	Unaudited December 2024 R'000	Audited June 2025 R'000
At the end of the period	<b>114 196</b>	114 196	114 196

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