RCL FOODS™

RCL FOODS LIMITED

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AND CASH DIVIDEND DECLARATION

FOR THE YEAR ENDED JUNE 2026

FINANCIAL SUMMARY CONTINUING OPERATIONS*

Revenue**

R24,5
billion

(4.1%) ↓

EBITDA

R2 174,4
million

(15.2%) ↓

Underlying* EBITDA**

R2 184,7
million

(8.6%) ↓

Headline earnings

R943,8
million

(32.4%) ↓

Headline earnings per share

105.1
cents

(32.8%) ↓

Underlying* headline earnings**

R951,4
million

(27.1%) ↓

Underlying* headline earnings per share**

105.9
cents

(27.5%) ↓

Underlying* ROIC**

9.0
%

(4.0) ppts

Total dividend per share

40.0
cents

(2025: 60.0 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.

** Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. Refer to the "Restatement" section provided on page 29 for further details.

*** The underlying view of the results excludes material once-offs and accounting adjustments. Underlying results constitute *pro-forma* financial information in terms of the Johannesburg Stock Exchange (JSE) Listings Requirements. Refer to the "Reconciliation between unadjusted and underlying results" section provided on pages 14 to 16 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

- Results materially impacted by challenges in Sugar and Pet Food operations
- Sugar negatively impacted by increased imports due to ineffective tariff
- Production challenges disrupted Pet Food operations in the second half of the financial year
- Market remains subdued with volume pressure across most categories
- Continuous improvement (CI) and Net Revenue Management (NRM) initiatives continue to support margin protection across the business units (BU's)

OPERATING CONTEXT

The operating environment remained challenging on the back of global instability and local macroeconomic fundamentals. Despite a stabilisation in food inflation and lower interest rates than the prior years, South African households remain cautious with their spending, as several recent years of elevated inflation, high debt-servicing costs and more recently higher fuel costs, have resulted in lower levels of disposable income. Input commodity prices in key RCL FOODS areas, such as wheat and sunflower, were on average, largely in line with the prior year, offering some price stability. However red-meat costs (which largely impacted our Pieman's business) rose following an outbreak of foot-and-mouth disease in South Africa. Average food inflation for the year was 3.9%. The Ask'd food basket, excluding staples, reflected volume growth of 2.3% and price growth of 0.3% for the market over the year, highlighting that volume growth is being achieved by maintaining selling prices and affordability, despite inflationary input cost pressures.

Average international raw sugar prices were down 22.6% from the prior year, which together with an ineffective sugar tariff contributed to 212 684 tons in deep-sea sugar imports during the current year (24.2% increase on the prior year), significantly impacting profitability across growers and millers in the South African sugar industry.

PERFORMANCE SUMMARY

RCL FOODS underlying EBITDA declined R205,9 million (8.6%) with the decrease largely due to the performance of our Sugar and Pet Food operations. Sugar's decline was largely due to the high volumes of deep-sea imports which displaced local sugar sales onto the lower priced raw export market. Our Pet Food business was impacted by food-safety-related production disruptions at one of our Pet Food plants, which constrained supply and our ability to meet demand through the second half of the financial year. Underlying headline earnings declined 27.1%, largely due to the decline in underlying EBITDA, compounded by a R127,2 million lower share of profits from our associate, Royal Eswatini Sugar (RES) as it was also impacted by adverse sugar market dynamics.

Despite the challenges faced in the current year, we remained aligned with our strategy to shape a better-balanced, more branded business and maintained an unrelenting focus on the factors within our control. This included a stringent focus on operational efficiencies, ongoing innovation and continued investment in our brands during the year. Programmes such as CI and NRM, which are within our control and key themes to this set of results across all business units, delivered meaningfully.

Culinary remained resilient, delivering a good performance, maintaining market leadership in retail and strengthening brand equity on key brands, despite intensified competition on price.

Baking delivered an improved performance, aided by manufacturing efficiencies and lower overhead costs. Within the Baking business unit, a R206,1 million impairment was recognised in its Sunshine operations, which continues to struggle to recover volumes post the December 2024 labour disruption at its Durban bakery. The Sunshine business, which was acquired in our 2023 financial year, remains central to our Baking strategy.

With the above context on financial performance, the Board of Directors has approved a final cash dividend of 25.0 cents per share for the year ended June 2026, bringing the total dividend for the year to 40.0 cents per share (2025: 60.0 cents per share).

STRATEGIC REVIEW

At RCL FOODS, everything we do is anchored in our purpose of "growing what matters": running a sustainable business that provides affordable food for consumers, secure employment for our people and a compelling return for our shareholders.

Our strategy as set out is guided by our three pillars – **People First, Right Growth and Future Fit** – and by a focused set of Value Creation Levers that have the most direct impact on the business, centred on profitably growing the Culinary core, driving innovation in Baking and Pet Food, building a more sustainable Sugar operation, and enhancing margins across the business.

Acknowledging that people are at the heart of our business strategy, we made good progress against the enablers underpinning our **People First** pillar, with particular emphasis this year on building a high-performance culture. We prioritised aligning our strongest talent to our highest-value work, supported by leadership changes that have strengthened capability across the business, and we have developed clear guidelines on what constitutes high-performance behaviours in our context, for rollout across the Group. Diversity and inclusion remained a priority, with our new employment equity plan being implemented. Our short-term employee incentive scheme, applicable to non-management staff, is now embedded across the Group, aligning our people's efforts with continuous improvement, performance, and the interests of shareholders.

We advanced our **Right Growth** pillar through several targeted growth initiatives across the portfolio, while continuing to balance volume and margin in a competitive market. We have made progress in unlocking the premium bread opportunity: our Sunbake Sourdough range was well received by the market, retailers, and consumers alike, and rolled out well ahead of plan, with further premiumisation opportunities now in development. Pivoting Pieman's into frozen convenience has commenced with the launch of the versatile new Pieman's Pockets. While still in its infancy, Pockets has gained promising momentum and we will continue to invest behind increasing volumes in this space. In Culinary, we are defending category leadership, maintaining pricing discipline within strategic pricing guardrails and improving brand equity to build long-term pricing power. Consequently, brand equity strengthened meaningfully during the year. Despite the production challenges, growing Pet Food into more profitable channels and brands has progressed with work on the longer-term Pet Food brand and channel strategy nearing completion. In line with our ambition to grow within the Pet Food category, we entered into a binding agreement to acquire Martin and Martin, a South African producer of wet pet food and pet care products with well-known brands such as Husky, Pamper, Beeno and Bob Martin which will diversify our pet offering into fast-growing wet food, biscuits, treats and pet care; the acquisition remains subject to Competition Authorities approval. We remain open to further strategically aligned acquisitions alongside continued organic growth focus.

We gave considerable attention to our **Future Fit** pillar this year. Our CI and NRM programmes again performed well contributing materially to our results, with their reach accelerating in categories under the most margin pressure. We advanced the next phase of our IT roadmap, rolling out new costing, sales and warehouse-management capability, and began scaling our digital and artificial-intelligence (AI) capability around a portfolio of high-value use cases to drive competitiveness, manage costs and accelerate innovation. Sustainability, too, continued to gain strategic traction during the year as the Group enhanced its ability to manage climate-related risks, improve resource efficiency and support its transition to a lower-carbon business. Enhanced environmental, social and governance (ESG) data, reporting and environmental performance measurement improved decision-making, while Scope 3 emissions baselining, climate risk scenario analysis and decarbonisation planning, including a Sugar energy roadmap focused on efficiency and reduced coal use, embedded sustainability deeper into strategy and risk management, strengthening the foundations for long-term resilience and value creation.

We are pleased to have completed the agreed reshaping of our portfolio with Rainbow's exit from our central business services platform at the end of the current year – a journey that began with the disposal of Vector Logistics and the unbundling of Rainbow. Our focus going forward will remain on ensuring the platform remains fit for purpose and leveraging its capability through organic and inorganic growth opportunities.

CONTINUING OPERATIONS REVIEW

INCOME STATEMENT

RCL FOODS' revenue for the year ended June 2026 decreased by 4.1% to R24,5 billion (2025: R25,5 billion), largely a function of lower realised Sugar prices and volumes, and lower Pet Food and Milling volumes sold. Revenue by segment is reflected in the table below:

Rm	June 2026	June 2025*	% Change
Revenue	**24 498,6**	25 547,2	(4.1)
Groceries	**5 238,2**	5 410,0	(3.2)
Baking	**9 293,4**	9 297,6	0.0
Sugar	**9 887,5**	10 765,4	(8.2)
Group	**290,6**	300,6	(3.3)
Sales between segments	**(211,1)**	(226,3)	(6.7)

* Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. Refer to the "Restatement" section provided on page 29 for further details.

The EBITDA by segment is reflected in the table below:

Rm	June 2026	Margin %	June 2025	Margin* %	% Change	Margin change (ppts)
EBITDA	**2 174,4**	**8.9**	2 562,7	10.0	(15.2)	(1.1)
Groceries	**465,5**	**8.9**	630,2	11.6	(26.1)	(2.7)
Baking	**924,0**	**9.9**	802,4	8.6	15.2	1.3
Sugar	**754,6**	**7.6**	1 094,4	10.2	(31.0)	(2.6)
Group	**69,1**		100,7		(31.4)	
Unallocated restructuring costs	**(38,9)**		(65,0)		40.2	

* Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. The prior year margins have been adjusted accordingly. Refer to the "Restatement" section provided on page 29 for further details.

The current and prior year EBITDA were materially impacted by once-off items and accounting adjustments, as detailed below:

- Negative fair value adjustments on the Group's commodity raw material procurement positions, which decreased current year EBITDA by R10,3 million (2025: R40,8 million positive adjustment). The current year movement relates mainly to sunflower positions
- Insurance proceeds of R40,3 million in the prior year in respect of the February 2023 flood damage in Nkomazi (R19,4 million of the benefit relates to the 50% owned sugar cane grower companies (community based joint ventures (CBJVs))
- A R91,0 million partial recovery in the prior year, 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 (R21,4 million of this benefit relates to the CBJVs)

Refer to the "Reconciliation between unadjusted and underlying results" section provided on pages 14 to 16 of this announcement for further details.

CONTINUING OPERATIONS REVIEW CONTINUED

The "underlying" EBITDA, excluding the above-mentioned items is reflected in the table below:

Rm	June 2026	Margin %	June 2025	Margin* %	% Change	Margin change (ppts)
Underlying EBITDA	**2 184,7**	**8.9**	2 390,6	9.4	(8.6)	(0.5)
Groceries	**477,5**	**9.1**	592,2	10.9	(19.4)	(1.8)
Baking	**922,4**	**9.9**	799,7	8.6	15.3	1.3
Sugar	**754,6**	**7.6**	963,1	8.9	(21.6)	(1.3)
Group	**69,1**		100,7		(31.4)	
Unallocated restructuring costs	**(38,9)**		(65,0)		40.2	

* Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. The prior year margins have been adjusted accordingly. Refer to the "Restatement" section provided on page 29 for further details.

Underlying EBITDA was 8.6% lower than the prior year.

The decline in profitability has meant the Group has not met its in-year financial performance targets, resulting in a nil expense in respect of the management short-term incentive (profit share) scheme for the current year. The comparative total cost in 2025 was R249,5 million, with the year-on-year reduction in this cost contributing favourably to the underlying EBITDA movement versus the prior year.

The decline in the Group segment is largely due to once-off consultancy costs associated with the acquisition of Martin and Martin (R15,1 million).

More detailed commentary on the performance of each segment is included in the Operational Review section further below.

IMPAIRMENT

The Group has performed the mandatory impairment tests on the cash generating units (CGUs) with indefinite useful life assets and goodwill. An impairment of R206,1 million has been recognised within the Sunshine CGU due to profitability challenges experienced in recent years, following the labour disruption at the Durban bakery in December 2024 and the resultant decline in volumes and customer goodwill which is taking much longer than anticipated to restore. No other impairments were required.

NET FINANCE COSTS

Net finance costs decreased by R1,8 million (1.2%) to R152,5 million (2025: R154,3 million) largely due to the prior year including once-off transaction costs associated with the renewal of the term-funded debt package, with the current year also benefiting from lower margins on the refinanced term-funded debt package alongside lower market interest rates. This benefit was partially offset by lower average cash balances during the year, due to the decline in profitability and higher Sugar stockholdings.

Net finance costs paid for the year of R117,2 million are R35,3 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

ASSOCIATES

RES (ESWATINI):

RCL FOODS' share of RES's after-tax results for the year ended June 2026 declined by R127,2 million to a R32,4 million loss (2025: R94,8 million profit) largely due to pricing pressure from imports, lower international sugar prices and a slow start to the crushing season due to late summer rains.

LIVEKINDLY COLLECTIVE AFRICA (LKCA) (SOUTH AFRICA):

RCL FOODS' share of after-tax loss was R4,8 million for the year ended June 2026 (2025: R1,4 million loss) with the higher loss largely due to softer demand and lower interest income earned.

JOINT VENTURES

AKWANDZE AGRICULTURAL FINANCE (AKWANDZE) (SOUTH AFRICA):

RCL FOODS' share of after-tax profit was R3,4 million for the year ended June 2026 (2025: R3,0 million).

MANANGA SUGAR PACKERS (MANANGA) (ESWATINI):

RCL FOODS' share of after-tax profit was R25,9 million for the year ended June 2026 (2025: R31,7 million). The decline is due to the impact of deep-sea imports into the South African Customs Union (SACU) market.

CONTINUING OPERATIONS REVIEW CONTINUED

TAXATION

The Group's effective tax rate, excluding joint ventures and associates, was 31.4% (2025: 23.7%). The current year effective tax rate was negatively impacted by an impairment of goodwill in the Sunshine CGU which has no tax consequences (R32,1 million tax impact), and 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 (R22,9 million tax impact). This was partially offset by the utilisation of assessed losses (for which no deferred tax asset has historically been raised) against current year profits earned in our CBJVs (R6,4 million tax impact). Excluding these items, the Group's effective tax rate was 27.1%.

The prior year effective tax rate benefited from the increase in the deferred tax asset for future tax deductions on the Group's employee share schemes relating to unexercised SARs awarded to employees (R18,4 million tax impact) and the utilisation of assessed losses (for which no deferred tax asset has historically been raised) against profits earned in our CBJVs (R25,4 million tax impact).

NON-CONTROLLING INTERESTS

Non-controlling interests relate mainly to the outside shareholders' share of profits in the CBJVs. 50% of the profit after tax of these entities is allocated to outside shareholders through the non-controlling interest line in the income statement. Profits allocated to non-controlling interests decreased by R29,5 million to R12,5 million (2025: R42,0 million), largely attributable to lower cane income due to the lower sugar prices as well as the inclusion of once-off insurance proceeds received in respect of the Nkomazi flood damage and the partial sugar levy recovery in the prior year. The CBJVs performed well operationally, improving yields.

STATEMENT OF FINANCIAL POSITION

Property, plant and equipment (PPE) increased by R506,6 million from June 2025, mainly driven by capital expenditure of R1 078,7 million, partially offset by depreciation of R549,1 million.

Intangible assets decreased by R71,2 million from June 2025, mainly due to the impairment of the Sunshine brand recognised during the current year and amortisation of R39,9 million, partially offset by capital expenditure of R41,3 million.

Goodwill decreased by R118,8 million due to the impairment recognised within the Sunshine CGU during the current year.

Capital expenditure (including intangibles of R41,3 million and excluding non-cash additions to PPE and intangible assets) for the year ended June 2026 was R1 124,3 million. Significant spend items include:

- Replant and irrigation expenditure at our Sugar farms (R96,4 million)
- Infrastructure related expenditure at the Pieman's plant (R66,6 million)
- Sugar innovation spend (R63,4 million)
- Multi-year enterprise resource planning (ERP) modernisation roadmap to enable digital transformation across the Group (R47,0 million)
- The refurbishment of boilers at the Sugar mills (R34,1 million)
- Additional capacity in Pet Food (R22,1 million)
- Expenditure related to innovation production capability in Bread (R21,2 million)

The remaining spend consists of smaller items individually less than R20,0 million.

Right-of-use assets decreased by R34,9 million from June 2025, mainly due to depreciation of R96,2 million which was partially offset by capitalisations of R57,5 million, mainly related to the lease extension on a storage facility in Sugar.

Investment in associates decreased by R54,8 million to R965,9 million (2025: R1 020,8 million) driven mainly by the Group's R32,4 million share of losses in RES and a R16,4 million dividend received from RES.

Current net working capital (including biological assets) increased by R693,2 million from the prior year and from 7.6% to 10.8% as a percentage of revenue.

Inventories increased by R496,5 million from June 2025. Sugar's inventory increased by R450,5 million driven by higher local stock volumes on hand as local demand declined due to imports, together with increased raw export stock volumes on hand, due to the sales mix shift, with raw export stocks subject to realisation through the South African Sugar Association (SASA) and its shipping schedule. Milling's inventory increased by R125,5 million, primarily due to higher wheat stock holdings. The increases above were partially offset by an R89,6 million decrease in Grocery's inventory mainly due to lower pet food inventory as a result of the production challenges and lower sunflower seed holdings impacted by the timing of deliveries versus the prior year.

CONTINUING OPERATIONS REVIEW CONTINUED

Trade and other receivables and trade and other payables decreased by R214,3 million and R406,0 million respectively, with the absolute balances impacted by the timing of the reporting date cut-off, which fell on 28 June 2026, with the comparative year falling on 29 June 2025. The cash impact of cut-off on the current year was R908,6 million on trade and other payables (2025: R1 199,7 million) and R1 161,0 million on trade and other receivables (2025: R1 169,9 million). Excluding the impact of cut-off in both the current and prior year, net trade and other payables and receivables increased by R90,5 million. The increase was mainly driven by a redistribution payable being due to SASA in the current year versus a receivable recorded in the prior year, related to the first quarter of the sugar season (April to June) as well as unsettled balances relating to higher Milling wheat stocks at year end.

IMPACT OF CUT-OFF ON TRADE AND OTHER RECEIVABLES AND TRADE AND OTHER PAYABLES Rm	**June 2026**	June 2025	Difference
Trade and other receivables	**3 345,6**	3 559,9	(214,3)
Cut-off impact	**(1 161,0)**	(1 169,9)	8,9
Trade and other receivables excluding cut-off impact	**2 184,6**	2 390,0	(205,4)
Trade and other payables	**(4 580,5)**	(4 986,4)	406,0
Cut-off impact	**908,6**	1 199,7	(291,1)
Trade and other payables excluding cut-off impact	**(3 671,8)**	(3 786,7)	114,9
Net trade and other payables	**(1 234,9)**	(1 426,5)	191,7
Cut-off impact	**(252,4)**	29,8	(282,2)
Net trade and other payables excluding cut-off impact	**(1 487,3)**	(1 396,7)	(90,5)

Biological assets increased by R5,0 million, mainly due to improved cane quality, age and yields supported by favourable growing conditions, enhanced agronomic practices and rain-related harvesting delays towards the end of the year, which increased the volume of biological assets on hand. This was largely offset by a decline in the Recoverable Value (RV) price (used to price sugarcane purchases from growers) driven by the adverse shift in the sales mix for the Sugar industry and lower international raw sugar prices.

The R91,8 million decrease in non-current trade and other payables was driven by a reduction in the long-term incentive liability following the decline in profitability.

Total interest-bearing liabilities (current and non-current) of R1 620,9 million increased by R44,9 million from June 2025, largely due to an increase of R50,1 million in respect of the asset funding facility utilised for the purchase of bread delivery vehicles.

For the current year, 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**	**Achieved**
Senior leverage ratio	**<3.0:1**	**0.4**
Senior interest cover	**>3.5:1**	**18.9**

Total lease liabilities (current and non-current) of R457,1 million are R59,0 million lower than last year mainly due to repayments made during the year of R173,3 million, partially offset by the capitalisation of new and extended leases (R57,5 million) and interest (R46,0 million).

Current tax liabilities decreased by R196,9 million from June 2025. Both the current (R40,6 million) and prior year (R189,4 million) second provisional tax payments were processed post year end cut-off.

Cash on hand decreased by R832,8 million to R807,5 million at June 2026 (2025: R1 640,3 million). Detail on the material drivers resulting in the decline in cash is provided in the cash flow section below.

CONTINUING OPERATIONS REVIEW CONTINUED

CASH FLOW

Cash generated by operations of R1 437,4 million (2025: R3 067,6 million) is R1 630,2 million lower than the prior year, largely due to the decline in profitability as well as an adverse movement in net working capital of R1 285,7 million, which was impacted by reporting date cut-off on trade and other receivables and trade and other payables. Excluding the impact of cut-off, net working capital outflows were R626,6 million higher than the comparative year.

IMPACT OF CUT-OFF ON NET WORKING CAPITAL REQUIREMENTS Rm	**June 2026**	June 2025	Variance
Net working capital requirements (outflow)/inflow	**(347,8)**	937,9	(1 285,7)
Impact of cut-off on trade and other receivables and payables – current year	**252,4**	(29,8)	282,2
Impact of cut-off on trade and other receivables and payables – prior year	**29,8**	(347,1)	376,9
Net working capital requirements excluding cut-off impact (outflow)/inflow	**(65,6)**	561,0	(626,6)

The increase in working capital outflows (excluding cut-off) was mainly attributable to higher inventory balances and higher outflows on net trade and other payables and receivables. Inventory outflows of R496,5 million increased by R470,7 million in comparison to the prior year due to the higher balances in Sugar and Milling as discussed in the statement of financial position section above. The increase in net trade and other payables and receivables outflows is largely due to the settlement of the prior year short-term incentive in the current year, without a corresponding accrual raised for a current year incentive and the settlement of the inaugural value creation plan incentive of R79,2 million in the current year.

Included in the non-cash items/adjustments of R502,2 million are add-backs of depreciation and amortisation of R685,3 million and the Sunshine impairment charge of R206,1 million, which were partially offset by the deduction of a positive fair value adjustment on biological assets of R422,9 million (2025: R416,7 million).

Provisional tax payments for the current financial year processed after the 28 June 2026 reporting date cut-off amounted to R40,6 million (2025: R189,4 million). Excluding the impact of cut-off, tax paid decreased by R224,6 million to R290,9 million, mainly due to lower profitability in the current year, partially offset by R58,4 million in top-up tax payments related to the 2025 financial year.

The cash outflow from investing activities of R1 127,0 million in the current year is R311,5 million lower than the outflow for the prior year. Capital expenditure (including intangibles and excluding unpaid amounts at reporting date) of R1 124,3 million was R192,4 million higher than the prior year and highlights the Group's continued drive to responsibly invest in its capital base despite the decline in profitability experienced during the year. Other material variations in year-on-year cash outflows from investing activities relate primarily to once-offs in the prior year. The comparative year included an outflow of R476,4 million related to the deconsolidation of the Rainbow cash on hand and cash invested in the Group at unbundling date of 1 July 2024 and a R100,1 million refund of sale proceeds outflow in terms of the Vector Logistics disposal agreement.

The net cash outflow from financing activities for the current year of R123,2 million is R176,8 million lower than the prior year. The decrease is largely due to the prior year including the R175,0 million outflow resulting from reducing our term-funded debt.

CAPITAL COMMITMENTS

An amount of R560,5 million has been contracted and committed, but not spent, while a further R490,2 million has been approved but not contracted. The most noteworthy items include:

- Expenditure related to quality enhancements and innovation capability in bread production (R299,2 million)
- Multi-year ERP modernisation roadmap to enable digital transformation across the Group (R138,9 million)
- Additional capacity in Pet Food (R45,7 million)

CONTINUING OPERATIONS REVIEW CONTINUED

RETURN ON INVESTED CAPITAL

ROIC remains a key metric used by the Group to measure the efficiency and effectiveness of its capital allocation. ROIC and underlying ROIC are non-defined measures under IFRS and are therefore considered to be *pro-forma* financial information in terms of the JSE Listings Requirements. The compilation thereof has been opined on by Ernst & Young Inc. and this report is included on pages 31 and 32. ROIC is calculated using net operating profit after tax, including share of profits/losses of associates and joint ventures (NOPAT), divided by invested capital. ROIC has been calculated on a continuing operations basis.

UNADJUSTED ROIC

	June 2026	June 2025	% Change
Unadjusted – ROIC (%)	**7.4**	14.5	(7.1)

ROIC has been impacted by once-off items and accounting adjustments that impacted NOPAT as highlighted in the reconciliation between unadjusted and underlying results on pages 14 to 16 of the announcement. In addition, invested capital has been distorted by the impact of cut-off on trade and other receivables and payables and tax balances, as highlighted in the Statement of Financial Position commentary section on page 7.

Excluding the impact of these items, "underlying" ROIC is reflected in the table below to enable a like-for-like comparison between the current and prior year, thereby enabling investors and shareholders to gain a more meaningful view of the business's underlying performance.

These items are considered to be *pro-forma* financial information in terms of the JSE Listings Requirements. Refer to the "Reconciliation between unadjusted and underlying results" section provided on pages 14 to 16 of this announcement for further details on *pro-forma* financial information.

UNDERLYING ROIC

	June 2026	June 2025	% Change
Underlying – ROIC (%)	**9.0**	13.0	(4.0)

The 4.0% decrease in the Group's underlying ROIC is primarily due to the decline in profitability combined with an increase in the invested capital base, due to higher inventory levels and capital expenditure.

OPERATIONAL REVIEW

GROCERIES (CULINARY, PET FOOD, BEVERAGES)

Within Groceries, encouraging performances from Culinary and Beverages were overshadowed by a production pause at one of our dry pet food plants, which constrained Pet Food supply and sales volumes throughout the second half of the current year.

	June 2026	June 2025	% Change
Revenue (Rm)	**5 238,2**	5 410,0	(3.2)
EBITDA (Rm)	**465,5**	630,2	(26.1)
EBITDA margin (%)	**8.9**	11.6	2.7 ppts
Underlying EBITDA (Rm)	**477,5**	592,2	(19.4)
Underlying EBITDA margin (%)	**9.1**	10.9	1.8 ppts

Culinary delivered a pleasing result supported by higher margins from CI and NRM initiatives and volume growth in dressings, despite a highly competitive market. Overall Culinary volumes declined by 2.9%, largely due to intensified competitor promotional pricing, mainly in the peanut butter and sorghum categories. Culinary remains core to our branded growth strategy, with brand equity remaining resilient through consistent marketing investment. While market shares declined across the categories, Nola, Ouma and Yum Yum maintained their category leadership during the year. Peanut butter continued to be impacted by lower-priced, duty-free imports, however the updated duty announced in July 2026 will assist in levelling the playing field by supporting local industry sales volumes going forward.

Pet Food's performance was materially impacted by the detection of Salmonella in some of our dry pet food products, which necessitated a nationwide product recall and resulted in disruptions to production and stock write-offs.

While the Pet Food business delivered strong momentum during the first half of the year, the subsequent production disruptions constrained supply and limited our ability to meet customer demand, resulting in lower annual volumes (down 20.5%).

RCL FOODS has a level of business interruption cover in place which caters for these situations, and we are currently working with insurers to finalise the claim.

Our deliberate and cautious approach adopted in testing and releasing production into trade reflects our commitment to maintaining the highest standards of food safety and is done with the safety of the end consumer in mind.

Beverages delivered a result ahead of the prior year despite lower volumes (down 5.8%). The performance was supported by a more profitable sales mix, CI cost savings and operational efficiencies. While core volumes remained under pressure, the Number 1 Smooth range delivered good volume growth. The focus remains on shifting the sales mix towards higher-growth lines, maintaining pricing strategy in the core range and protecting margins through continued operational efficiencies.

CONTINUING OPERATIONS REVIEW CONTINUED

BAKING (BREAD, BUNS AND ROLLS, MILLING, PIEMAN'S, SPECIALITY)

Baking delivered an improved result amid a challenging trading environment.

	June 2026	June 2025	% Change
Revenue (Rm)	**9 293,4**	9 297,6	0.0
EBITDA (Rm)	**924,0**	802,4	15.2
EBITDA margin (%)	**9.9**	8.6	1.3 ppts
Underlying EBITDA (Rm)	**922,4**	799,7	15.3
Underlying EBITDA margin (%)	**9.9**	8.6	1.3 ppts

In the **Bread, Buns and Rolls** operating unit, volumes declined by 1.5% due to continued pressure in Sunshine, partially offset by a welcome recovery in Sunbake volumes supported by a revised pricing strategy. Above-inflation fuel increases experienced in the second half of the financial year added to cost pressure with margins protected through CI savings and a disciplined pricing approach.

Milling was impacted by lower volumes (down 4.9%), as a result of weaker demand in the first half of the financial year and plant reliability issues due to electricity supply and downtime. Significant effort has gone into improving production resilience and consistency.

Pieman's delivered improved profitability driven by strong manufacturing and CI savings, despite muted core pies growth and significant fuel and meat cost pressures. Overall volumes increased by 2.5% supported by the launch of Pieman's Pockets and we will continue to support the launch while building further capability in the Frozen Convenience category.

Speciality delivered another pleasing result, despite lower volumes (down 2.6%) supported by operational efficiencies and growth into new categories.

SUGAR (SUGAR, MOLATEK)

	June 2026	June 2025	% Change
Revenue (Rm)*	**9 887,5**	10 765,4	(8.2)
EBITDA (Rm)	**754,6**	1 094,4	(31.0)
EBITDA margin (%)*	**7.6**	10.2	(2.6) ppts
Underlying EBITDA (Rm)	**754,6**	963,1	(21.6)
Underlying EBITDA margin (%)*	**7.6**	8.9	(1.3) ppts

* Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. The prior year margins have been adjusted accordingly. Refer to the "Restatement" section provided on page 29 for further details.

Sugar reported a significantly lower result due to high volumes of deep-sea imports, enabled by the absence of effective tariff protection, which resulted in lower local-market sales (total industry local market volumes down 10.3%) and as a result a greater proportion of sugar volume being sold into the lower priced export market (total industry export market volumes up 48.3%). International raw sugar prices fell by 22.6% on average over the year to around 14 US cents per pound in June 2026, which together with a stronger average Rand/Dollar exchange rate lowered realised Rand export prices for the current year. Due to the ineffective tariff, the Sugar Industry did not take any sales price increases in the local market during the current year, despite incurring inflationary input cost increases. The gap between realised local and export sales prices was in the region of R7 000/ton (51.9% lower than the local price) on average during the current year, highlighting the significant impact that an increase in export sales has on profitability for our Sugar business. Despite these external headwinds, the business delivered a good operational result, underpinned by improved agricultural and manufacturing performance.

The agricultural operations delivered a substantially improved performance, with a sustained focus on improved farming practices driving higher yields.

The mills achieved a smooth start-up, following a well-managed off-crop period. Komati and Pongola again delivered strong underlying performances, while Malelane started the season well and continues to receive focused operational and technical attention to return to historical performance levels. Unseasonal heavy rainfall late in the current year disrupted crushing – due to delayed cane deliveries, with a portion of the crush now delayed into the 2027 financial year. The additional rain is however expected to support better crop growth for the sugar industry season ending March 2027.

RCL FOODS remains committed to supporting small-scale grower cane supply through its Akwandze joint venture with the Ligugulethu Co-operative. Longer-term cane supply agreements at Nkomazi and Pongola have been finalised to support growers with replant facilities and to provide supply assurance to our mills.

Molatek delivered another good result driven by an improved sales mix, together with production and CI efficiencies which was partially offset by lower volumes (down 8.3%), largely due to the foot-and-mouth disease outbreak.

CONTINUING OPERATIONS REVIEW CONTINUED

SUGAR INDUSTRY MATTERS

SUGARCANE VALUE CHAIN MASTER PLAN

Phase 2 of the Sugarcane Value Chain Master Plan to 2030 was signed in April 2026 and marks an important milestone for the industry. The plan commits its signatories to effective tariff protection, pricing restraint by SASA and continued local offtake by downstream users, pointing to a partnership-based model for the industry's future. It identifies diversification as a key driver of long-term sustainability. A notable feature of this phase is the participation of organised labour as a signatory, signalling broader stakeholder commitment to the industry and the jobs it supports.

DOLLAR-BASED REFERENCE PRICE

The level and timing of import tariff protection remained the industry's most material regulatory issue through the year. Persistent delays between application and implementation have allowed significant volumes of subsidised deep-sea imports to enter the local market to the detriment of local growers and millers. SASA's application to adjust the tariff mechanism's Dollar-based reference price (DBRP) – last revised in August 2018 – together with a counter-application to reduce it, were both declined by the ITAC, which then initiated its own investigation into the appropriate DBRP in January 2026.

In August 2026, ITAC concluded its investigation and a revised DBRP was implemented. The revised reference price is expected to reduce the influx of subsidised deep-sea imports and support an improved balance between local-market and export sales into the new season.

SOUTH AFRICAN SUGAR INDUSTRY

The continued operation of Tongaat Hulett Limited (Tongaat) remains important to the stability of the North Coast of KwaZulu-Natal and the South African sugar industry. Tongaat's business rescue practitioners filed for the company's provisional liquidation in February 2026, creating a period of uncertainty for the industry. That uncertainty eased considerably in June 2026 when the application was withdrawn following a funding arrangement involving the Industrial Development Corporation and the prospective buyers, with Tongaat remaining in business rescue.

The approved business rescue plan provides for the payment of historic sugar industry obligations of approximately R517 million relating to the 2023 sugar season. The non-payment of these statutory obligations over an extended period placed severe financial strain across the sugar value chain, particularly on small-scale growers. During the business rescue process, the business rescue practitioners challenged their statutory obligation to make the relevant industry payments. The Constitutional Court has recently refused Tongaat's application for leave to appeal, and as a result Tongaat is required to settle R517 million due to SASA in order to exit business rescue.

PROSPECTS

We do not expect a meaningful recovery in market volumes in the near term. However, we have navigated difficult conditions before, and our focus remains firmly on the factors within our control – CI, NRM and innovation. We are confident in our ability to execute against these, to keep adapting as the environment evolves, and to position the business for stronger returns as conditions improve.

In Culinary, a strong CI commitment is expected to support volume growth in a competitive market while protecting margins. In Pet Food our focus going forward is on executing the recovery plan, restoring customer confidence and market share, while continuing to progress the longer-term Pet Food growth strategy.

Focused investment in brand equity, innovation and quality credentials remains key to strengthening the Bread, Buns and Rolls portfolio and supporting sustainable margin improvement. Milling's focus is on regaining lost volumes, reliable and sustainable supply, innovation growth opportunities and continuing to deliver CI savings in a highly price-competitive market. Recovering core pie growth is a key strategic priority in the next financial year for Pieman's, together with continued support for Pockets, innovation and brand equity investment, funded by operational efficiencies and CI savings. Speciality will continue to focus on operational excellence and innovation.

In Sugar, the operational and agricultural momentum built this year is set to continue, supported by a promising crop for the coming season, and continued focus on optimising energy use and minimising sugar losses. With the DBRP now revised, we expect the influx of deep-sea imports to ease and the balance between local-market and export sales to improve, supporting a more favourable outlook for the sugar industry. A protected strike commenced in the South African sugar manufacturing and refining industry on 15 August 2026 following unsuccessful industry-level wage negotiations. While the financial impact remains uncertain, a prolonged strike may adversely affect production volumes and earnings. Molatek is expected to face tougher market conditions as South African farmers face severe financial strain due to a confluence of higher input costs, global supply chain disruptions and the widespread impact of the foot-and-mouth disease outbreak.

CASH DIVIDEND DECLARATION

The Board of Directors has approved a gross cash dividend (number 101) of 25.0 cents per share (20.0 cents per share net of dividend withholding tax) for the year ended June 2026.

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 899 810 897 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, 31 August 2026
Last day of trade to receive a dividend	Tuesday, 13 October 2026
Shares commence trading "ex" dividend	Wednesday, 14 October 2026
Record date	Friday, 16 October 2026
Payment date	Monday, 19 October 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 14 October 2026 and Friday 16 October 2026, both days inclusive.

BASIS OF PREPARATION

The summarised consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and containing the information required by IAS 34: Interim Financial Reporting 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 Accounting Standards and are consistent with those applied in the previous year. These results are extracted from audited information, but are not themselves audited. The consolidated financial statements were audited by Ernst & Young Inc., who expressed an unmodified Auditor's Report (auditor's report). The audited Consolidated Financial Statements and the auditor's report on the audit of the consolidated and separate financial statements are available for inspection on request and shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information. A copy of the audited consolidated financial statements and auditor's report can be obtained by contacting the Company Secretary on +27 31 242 8600 or at CoSec@rclfoods.com. The auditor's report does not necessarily report on all the information contained in this announcement. The Directors take full responsibility for the preparation of these results and confirm that the financial information has been correctly extracted from the underlying consolidated financial statements. The Annual Financial Statements and Integrated Annual Report will be made available to shareholders on RCL FOODS' website on or before 25 September 2026. Ernst & Young Inc., the current external auditor of the Group has issued a separate report on the compilation of the *pro-forma* financial information, which is included on pages 31 and 32.

RECONCILIATION BETWEEN UNADJUSTED AND UNDERLYING RESULTS

The underlying results ("underlying results") show the impact of excluding material once-off and accounting adjustments to the EBITDA, profit for the year attributable to equity holders of the company, earnings per share (EPS), headline earnings, headline earnings per share (HEPS) and ROIC. The underlying results are considered *pro-forma* financial information in terms of the JSE Listings Requirements and has been presented for illustrative purposes only, to provide users with relevant information and measures used by the Group to assess performance for the year 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 are *pro-forma* measures and, due to its nature, may not fairly present the Group's financial position, changes in equity, results of operations or cash flows for the years presented. EBITDA 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.

Unadjusted information has been extracted without adjustment from the Consolidated Annual Financial Statements for the year ended June 2026.

The adjustments to the unadjusted information have been extracted from the Group's accounting records for the years ended June 2026 and June 2025.

Ernst & Young Inc., the current external auditor of the Group has issued a report on the compilation of the *pro-forma* financial information, which is included on pages 31 and 32.

RECONCILIATION BETWEEN UNADJUSTED AND UNDERLYING RESULTS CONTINUED

CONTINUING OPERATIONS

June 2026 (Rm)	**Unadjusted results**	**IFRS 9[1]**	**Special levy[2]**	**Nkomazi floods[3]**	**CGU impairments[4]**	**Cut-off[5]**	**Underlying results**
EBITDA	**2 174,4**	10,3					**2 184,7**
Groceries	**465,5**	12,0					**477,5**
Baking	**924,0**	(1,6)					**922,4**
Sugar	**754,6**						**754,6**
Group	**69,1**						**69,1**
Unallocated restructuring costs	**(38,9)**						**(38,9)**
Profit for the period from continuing operations attributable to equity holders of the Company	**755,7**	7,5			182,5		**945,8**
EPS from continuing operations (cents)	**84.1**	0.8			20.3		**105.3**
Headline earnings from continuing operations	**943,8**	7,5					**951,4**
HEPS from continuing operations (cents)	**105.1**	0.8					**105.9**
ROIC (%)	**7.4**	0.1			1.4	0.1	**9.0**

June 2025 (Rm)	Unadjusted results	IFRS 9[1]	Special levy[2]	Nkomazi floods[3]	CGU impairments[4]	Cut-off[5]	Underlying results
EBITDA	2 562,7	(40,8)	(91,0)	(40,3)			2 390,6
Groceries	630,2	(38,1)					592,2
Baking	802,4	(2,7)					799,7
Sugar	1 094,4		(91,0)	(40,3)			963,1
Group	100,7						100,7
Unallocated restructuring costs	(65,0)						(65,0)
Profit for the period from continuing operations attributable to equity holders of the Company	1 418,1	(29,7)	(61,5)	(25,0)			1 301,9
EPS from continuing operations (cents)	158.7	(3.3)	(6.9)	(2.8)			145.7
Headline earnings from continuing operations	1 397,0	(29,7)	(61,5)				1 305,7
HEPS from continuing operations (cents)	156.3	(3.3)	(6.9)				146.1
ROIC (%)	14.5	(0.3)	(0.7)	(0.3)		(0.2)	13.0

RECONCILIATION BETWEEN UNADJUSTED AND UNDERLYING RESULTS CONTINUED

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

1. IFRS 9 fair value adjustment relate to the fair value gains and losses on commodity contracts entered into as part of the Group's raw material procurement strategy
2. Special levy relates to the impact of a partial recovery of the special sugar industry levy incurred in the 2023 financial year
3. Nkomazi floods relate to insurance proceeds received during the prior year in respect of the February 2023 flood damage in Nkomazi
4. Impairments relate to the impairment recognised in the current year on the Sunshine CGU
5. Cut-off relates to the cash impact of reporting date cut-off on year-end trade and other receivables and 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 table above 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 year to headline earnings for both the current and prior year, refer to pages 19 and 20 of this announcement.

For and on behalf of the Board

GM Steyn
Independent Non-executive Chairman

PD Cruickshank
Chief Executive Officer

Westville
31 August 2026

Sponsor
RAND MERCHANT BANK (a division of FirstRand Bank Limited)

CORPORATE INFORMATION

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

[1] Executive directors

[2] 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

Auditor: 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	28 June 2026 R'000	29 June 2025 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	**5 355 500**	4 848 890
Right-of-use assets (including leasehold improvements)	**273 823**	308 690
Intangible assets	**1 453 865**	1 525 059
Investment in joint ventures	**259 557**	246 734
Investment in associates	**965 945**	1 020 756
Deferred income tax asset	**59 252**	61 432
Loans receivable	**23 624**	12 000
Investment in financial asset	**114 196**	114 196
Goodwill	**1 812 451**	1 931 236
	10 318 213	10 068 993
Current assets		
Inventories	**3 457 327**	2 960 837
Biological assets	**419 361**	414 339
Trade and other receivables	**3 345 609**	3 559 876
Derivative financial instruments	**4 812**	14 373
Tax receivable	**8 572**	74
Loans receivable		4 429
Cash and cash equivalents	**807 505**	1 640 310
	8 043 186	8 594 238
Assets of disposal group classified as held for sale	**572**	572
Total assets	**18 361 971**	18 663 803
EQUITY		
Capital and reserves	**10 669 154**	10 386 619
LIABILITIES		
Non-current liabilities		
Deferred income	**436**	717
Interest-bearing liabilities	**1 577 037**	1 543 371
Lease liabilities	**318 032**	399 551
Deferred income tax liabilities	**916 949**	800 046
Retirement benefit obligations	**30 250**	26 228
Trade and other payables	**24 813**	116 661
	2 867 517	2 886 574
Current liabilities		
Trade and other payables	**4 580 467**	4 986 418
Deferred income	**5 219**	2 609
Interest-bearing liabilities	**43 887**	32 700
Lease liabilities	**139 111**	116 599
Derivative financial instruments	**1 503**	270
Current income tax liabilities	**55 113**	252 014
	4 825 300	5 390 610
Total liabilities	**7 692 817**	8 277 184
Total equity and liabilities	**18 361 971**	18 663 803

CONSOLIDATED INCOME STATEMENT

Continuing operations	Year ended June 2026 R'000	*Restated Year ended June 2025 R'000
Revenue	**24 498 560**	25 547 168
Operating profit before depreciation, amortisation and impairments^ (EBITDA)	**2 174 386**	2 562 695
Depreciation and amortisation	**(685 286)**	(644 687)
Impairment of goodwill and intangible asset	**(206 076)**	
Operating profit	**1 283 024**	1 918 008
Finance costs	**(215 201)**	(237 540)
Finance income	**62 717**	83 271
Share of profits of joint ventures	**29 337**	34 774
Share of (losses)/profits of associates	**(37 231)**	93 437
Profit before tax	**1 122 646**	1 891 950
Income tax expense	**(354 375)**	(431 832)
Profit for the period from continuing operations	**768 271**	1 460 118
Profit for the period from discontinued operations		191 245
Profit for the period	**768 271**	1 651 363
Attributable to:		
Equity holders of the Company	**755 740**	1 609 361
– from continuing operations	**755 740**	1 418 116
– from discontinued operations		191 245
Non-controlling interests	**12 531**	42 002
– from continuing operations	**12 531**	42 002
HEADLINE EARNINGS		
Continuing operations		
Profit for the period attributable to equity holders of the Company	**755 740**	1 418 116
Profit on disposal of property, plant and equipment and intangible assets	**(767)**	(7 228)
Loss on disposal of property, plant and equipment and intangible assets	**6 007**	10 595
Insurance proceeds		(25 119)
Impairment of goodwill and intangible asset	**182 507**	
Loss on disposal of property, plant and equipment included in equity-accounted earnings of associates	**348**	
Profit on disposal of property, plant and equipment included in equity-accounted earnings of associates		(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	**3**	4
Headline earnings from continuing operations	**943 839**	1 396 965

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

* Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. Refer to the "Restatement" section provided on page 29 for further details.

CONSOLIDATED INCOME STATEMENT CONTINUED

	Year ended June 2026 R'000	Year ended June 2025 R'000
HEADLINE EARNINGS		
Discontinued operations		
Profit for the period attributable to equity holders of the Company		191 245
Profit on disposal of subsidiary classified as held for sale (Rainbow)		(198 495)
Adjustment to profit on disposal of subsidiary classified as held for sale (Vector Logistics)		7 250
Headline earnings from discontinued operations		
Headline earnings from total operations	**943 839**	1 396 965

	Cents	Cents
Earnings per share from continuing and discontinued operations attributable to equity holders of the Company		
Basic earnings per share	**84.1**	180.1
– from continuing operations	**84.1**	158.7
– from discontinued operations		21.4
Basic earnings per share – diluted	**83.7**	178.6
– from continuing operations	**83.7**	157.4
– from discontinued operations		21.2
Headline earnings per share	**105.1**	156.3
– from continuing operations	**105.1**	156.3
– from discontinued operations		
Headline earnings per share – diluted	**104.5**	155.1
– from continuing operations	**104.5**	155.1
– from discontinued operations		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended June 2026 R'000	Year ended June 2025 R'000
Profit for the period from continuing operations	**768 271**	1 460 118
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurement of retirement medical obligations – net of tax	**(2 986)**	(458)
Share of associates other comprehensive loss	**(1 131)**	(2 559)
Other comprehensive income for the period – net of tax	**(4 117)**	(3 017)
Total comprehensive income for the period – continuing operations	**764 154**	1 457 101
Total comprehensive income for the period attributable to:		
Equity holders of the Company – continuing operations	**751 623**	1 415 099
Non-controlling interests – continuing operations	**12 531**	42 002
	764 154	1 457 101
Profit for the period from discontinued operations		191 245
Other comprehensive income		
Other comprehensive income for the period – net of tax		
Total comprehensive income for the period – discontinued operations		191 245
Total comprehensive income for the period attributable to:		
Equity holders of the Company – discontinued operations		191 245
Non-controlling interests – discontinued operations		
		191 245

CONSOLIDATED CASH FLOW INFORMATION

	June 2026 R'000	June 2025 R'000
Operating profit	**1 283 024**	1 918 008
Non-cash adjustments and reallocations to other areas of cash flow	**502 206**	211 664
Operating profit before working capital requirements	**1 785 230**	2 129 672
Working capital requirements	**(347 800)**	937 923
Movement in inventories	**(496 490)**	(25 753)
Movement in biological assets	**413 182**	389 881
Movement in trade and other receivables	**194 024**	(558 081)
Movement in trade and other payables	**(458 516)**	1 131 876
Cash generated by operations	**1 437 430**	3 067 595
Net finance cost	**(117 153)**	(64 927)
Tax paid	**(439 732)**	(326 040)
Cash available from operating activities	**880 545**	2 676 628
Dividend received	**32 963**	89 952
Dividends paid	**(496 043)**	(493 745)
Net cash inflow from operating activities	**417 465**	2 272 835
Cash flows from investing activities		
Replacement property, plant and equipment	**(805 238)**	(817 523)
Expansion property, plant and equipment	**(277 707)**	(109 478)
Intangible asset additions	**(41 320)**	(4 894)
Net proceeds on non-current assets held for sale^		(476 422)
Refund of Vector Logistics sale proceeds*		(100 084)
Receipts from interest-bearing loans advanced	**4 475**	4 733
Advances of interest-bearing loans	**(11 739)**	(3 746)
Insurance proceeds related to fixed assets		40 516
Proceeds on disposal of property, plant and equipment and intangible assets	**4 483**	28 324
Net cash outflow from investing activities	**(1 127 046)**	(1 438 574)
Cash flows from financing activities		
Repayments of interest-bearing liabilities	**(196 298)**	(353 105)
Advances of interest-bearing liabilities	**67 316**	28 728
Additional capital contribution by non-controlling interest	**5 758**	6 490
Shares issued		17 846
Net cash outflow from financing activities	**(123 224)**	(300 041)
Net movement in cash and cash equivalents	**(832 805)**	534 220
Cash and cash equivalents at the beginning of the period	**1 640 310**	1 106 090
Cash and cash equivalents at the end of the period	**807 505**	1 640 310

^ The prior year numbers includes the deconsolidation of Rainbow's cash on hand of R12,5 million and cash invested in the Group at unbundling date of 1 July 2024.

* The prior year amount related to R100,1 million refund of sale proceeds outflow in terms of the Vector Logistics disposal agreement and R0,08 million related to the shortfall in respect of the Vector Logistics share incentive deal.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						
	Stated capital R'000	Share-based payments R'000	Common control reserve R'000	Retained earnings R'000	Controlling interest total R'000	Non-controlling interest R'000	Total R'000
Balance at 30 June 2024	10 342 809	996 213	(1 919 832)	4 158 387	13 577 576	(136 535)	13 441 041
Profit for the period							
– from continuing operations				1 418 116	1 418 116	42 002	1 460 118
– from discontinued operation				191 245	191 245		191 245
Other comprehensive income for the period							
– from continuing operations				(3 017)	(3 017)		(3 017)
Loss of control of Rainbow						(15 396)	(15 396)
Employee share option scheme:							
Value of employee services		32 348			32 348		32 348
Exercise of employee share options	64 427	(46 581)			17 846		17 846
Additional capital contribution by non-controlling interest						6 490	6 490
Dividend *in specie*				(4 250 000)	(4 250 000)		(4 250 000)
Ordinary dividend				(491 807)	(491 807)	(2 250)	(494 057)
Balance at 29 June 2025	**10 407 236**	**981 980**	**(1 919 832)**	**1 022 924**	**10 492 308**	**(105 689)**	**10 386 619**
Profit for the period				**755 740**	**755 740**	**12 531**	**768 271**
Other comprehensive income for the period				**(4 117)**	**(4 117)**		**(4 117)**
Employee share option scheme:							
Value of employee services		**8 983**			**8 983**		**8 983**
Exercise of employee share options	**21 972**	**(21 972)**					
Additional capital contribution by non-controlling interest						**5 758**	**5 758**
Ordinary dividend				**(493 985)**	**(493 985)**	**(2 375)**	**(496 360)**
Balance at 28 June 2026	**10 429 208**	**968 991**	**(1 919 832)**	**1 280 562**	**10 758 929**	**(89 775)**	**10 669 154**

SUPPLEMENTARY INFORMATION

	June 2026 R'000	June 2025 R'000
Capital expenditure contracted and committed	**560 476**	333 515
Capital expenditure approved but not contracted	**490 209**	394 216

STATISTICS

Statutory ordinary shares in issue	(000's)	**899 401**	897 023
Weighted average ordinary shares in issue	(000's)	**898 297**	893 835
Diluted weighted average ordinary shares in issue	(000's)	**902 926**	900 738
Net asset value per share	(cents)	**1 186.3**	1 157.9
Ordinary dividends per share:			
Interim dividend declared	(cents)	**15.0**	20.0
Final dividend declared	(cents)	**25.0**	40.0
Total dividends	(cents)	**40.0**	60.0

RELATED PARTY TRANSACTIONS

Related party relationships exist between RCL FOODS Limited, its subsidiaries, associates, joint ventures and Remgro Limited and its subsidiaries, associates and joint ventures. Remgro Management Services Limited provides treasury services to the Group.

The ultimate controlling party of the Group is Remgro Limited.

Details of transactions and balances with related parties are disclosed in the Annual Financial Statements for the year ended 28 June 2026.

SEGMENTAL ANALYSIS

	June 2026 R'000	*Restated June 2025 R'000
Continuing operations		
Revenue	**24 498 560**	25 547 168
Groceries	**5 238 222**	5 410 002
Baking	**9 293 400**	9 297 570
Sugar	**9 887 506**	10 765 350
Group[#]	**290 554**	300 594
Sales between segments:		
Groceries sales to Baking	**(8 236)**	(6 947)
Groceries sales to Sugar	**(2 519)**	(2 563)
Groceries sales to Group	**(3 044)**	(2 817)
Baking sales to Groceries	**(56 001)**	(72 447)
Baking sales to Sugar	**(3 258)**	(1 782)
Baking sales to Group	**(952)**	(107)
Sugar sales to Groceries	**(103 185)**	(105 393)
Sugar sales to Baking	**(33 795)**	(34 112)
Sugar sales to Group	**(132)**	(180)
Cost of sales	**(18 867 196)**	(19 500 603)
Groceries	**(3 705 617)**	(3 717 853)
Baking	**(6 401 152)**	(6 459 370)
Sugar	**(8 964 243)**	(9 539 200)
Group	**(6 421)**	(10 527)
Cost of sales between segments	**210 237**	226 348
Operating profit before depreciation, amortisation and impairments[+] (EBITDA)	**2 174 386**	2 562 695
Groceries	**465 531**	630 224
Baking	**924 044**	802 362
Sugar	**754 631**	1 094 409
Group[z]	**69 072**	100 721
Unallocated restructuring costs	**(38 892)**	(65 021)
Depreciation and amortisation	**(685 286)**	(644 687)
Impairment of goodwill and intangible asset	**(206 076)**	
Operating profit	**1 283 024**	1 918 008
Groceries	**362 232**	525 440
Baking	**475 098**	564 573
Sugar	**463 131**	833 472
Group[z]	**21 455**	59 544
Unallocated restructuring costs	**(38 892)**	(65 021)
Finance costs	**(215 201)**	(237 540)
Finance income	**62 717**	83 271
Share of profits of joint ventures	**29 337**	34 774
Sugar	**29 337**	34 774
Share of (losses)/profits of associates	**(37 231)**	93 437
Sugar	**(32 396)**	94 804
LiveKindly Collective Africa	**(4 835)**	(1 367)
Profit before tax	**1 122 646**	1 891 950

[#] 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 arrangements terminated in August 2024 and June 2026 respectively).

[+] Impairments relate only to impairments of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

[z] 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 (since the effective date of disposal for both Vector and Rainbow with the service arrangements terminated in August 2024 and June 2026 respectively).

* Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. Refer to the "Restatement" section provided on page 29 for further details.

SEGMENTAL ANALYSIS CONTINUED

	June 2026 R'000	June 2025 R'000
Discontinued operations[1]		
Adjustment to profit on disposal of discontinued operations (Vector Logistics)		(7 250)
Profit on disposal of discontinued operations (Rainbow)		198 495
Operating profit		191 245
Rainbow		198 495
Vector Logistics		(7 250)
Profit before tax		191 245
– from Rainbow		198 495
– from Vector Logistics		(7 250)

1 Relates to Vector Logistics and Rainbow segments.

SEGMENTAL ANALYSIS CONTINUED

	June 2026 R'000	June 2025 R'000
ASSETS		
Groceries	**3 795 259**	3 932 550
Baking	**6 343 813**	6 327 805
Sugar	**6 889 301**	6 290 180
Unallocated Group assets[v]	**1 220 419**	2 005 615
LiveKindly Collective Africa	**150 563**	155 398
Set-off of inter-segment balances	**(37 956)**	(48 317)
Sub-total: Pre assets held for sale	**18 361 399**	18 663 231
Sugar – disposal group held for sale	**572**	572
Total per statement of financial position	**18 361 971**	18 663 803
LIABILITIES		
Groceries	**1 353 822**	1 510 110
Baking	**2 192 806**	2 065 851
Sugar	**2 277 727**	2 635 178
Unallocated Group liabilities[v]	**1 906 418**	2 114 362
Set-off of inter-segment balances	**(37 956)**	(48 317)
Total per statement of financial position	**7 692 817**	8 277 184

[v] Includes assets and liabilities of the Group treasury and shared services operations, and consolidation entries.

REVENUE

	June 2026 R'000	*Restated June 2025 R'000
Disaggregation of revenue		
Revenue from contracts with customers[1]	**24 043 254**	24 841 582
Continuing operations		
Groceries	**5 238 222**	5 410 002
Groceries	**4 607 521**	4 831 056
Sundry sales[z]	**630 701**	578 946
Baking	**9 293 400**	9 297 570
Sugar	**9 432 200**	10 059 764
Group[#]	**290 554**	300 594
Sales between segments	**(211 122)**	(226 348)
Timing of revenue recognition[2]	**24 043 254**	24 841 582
Point in time	**23 754 700**	24 543 110
Over time	**288 554**	298 472
Receipt from SASA[3]	**455 306**	705 586
Total revenue	**24 498 560**	25 547 168

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

z 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.

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 arrangements terminated in August 2024 and June 2026 respectively).

2 Revenue recognised at a point in time relates to the sale of goods while revenue recognised over time relates to the sale of services.

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

* Revenue from continuing operations for the prior year was restated for a reclassification between revenue and cost of sales. Refer to the "Restatement" section provided on page 29 for further details.

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 year ended June 2026, 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 June 2026 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.

A reconciliation of the investment in financial asset is presented below.

	June 2026 R'000	June 2025 R'000
At the end of the year	**114 196**	114 196

RESTATEMENT

RESTATEMENT OF COMPARATIVE REVENUE INFORMATION

In light of recent changes to the Sugar Industry Agreement, we have reassessed our classification of redistribution payments in the income statement which was previously presented by individual sugar operation and concluded that we should classify redistribution payments on a net entity level as this better reflects the substance of the arrangement with SASA. This is in accordance with IAS 1 which states that an entity may present gains and losses arising from similar transactions on a net basis where this reflects the substance of the transaction. This results in an overall decrease in reported revenue of R946,6 million and a corresponding decrease in cost of sales of R946,6 million for the year ended 29 June 2025.

Included within the R946,6 million reclassification is an amount of R153,6 million which arises from a reclassification between revenue from contracts with customers and revenue receipts from SASA, which also required restatement. There was no impact to total revenue arising from the reclassification of R153,6 million. This only has a disclosure impact within the disaggregation of revenue note. These reclassification restatements have no impact on gross profit, operating profit, earnings, headline earnings, cash flows or net asset value.

The impact of the restatement on the comparative information is summarised below:

Restatement for the year ended 29 June 2025	**As previously presented R'000**	**Restatements R'000**	**Restated R'000**
Revenue	26 493 760	(946 592)	25 547 168
Cost of sales	(20 447 195)	946 592	(19 500 603)
Gross profit	6 046 565		6 046 565

CALCULATION OF ROIC

	June 2026 R'000	June 2025 R'000
EBIT	**1 283 024**	1 918 008
Income tax expense	**(354 375)**	(431 832)
Tax on net finance costs (27%)	**(41 171)**	(41 653)
Share of profits of joint ventures	**29 337**	34 774
Share of (losses)/profits of associates	**(37 231)**	93 437
Net operating profit after taxation (NOPAT)	**879 584**	1 572 734
Loans receivable	**(23 624)**	(16 429)
Deferred income (loan-related portion)	**1 614**	2 382
Cash and cash equivalents	**(807 505)**	(1 640 310)
Capital and reserves	**10 669 154**	10 386 619
Interest-bearing liabilities	**2 078 067**	2 092 221
Net assets of disposal group classified as held for sale	**(572)**	(572)
Invested capital	**11 917 134**	10 823 911
NOPAT	**879 584**	1 572 734
Invested capital	**11 917 134**	10 823 911
ROIC (NOPAT/INVESTED CAPITAL)	**7.4%**	14.5%

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO-FORMA* FINANCIAL INFORMATION

Independent Auditor's Assurance Report on the Compilation of the Pro-Forma Financial Information included in the RCL FOODS Limited Summary Consolidated Financial Statements and Cash Dividend Declaration for the year ended 28 June 2026

TO THE DIRECTORS OF RCL FOODS LIMITED

We have completed our assurance engagement to report on the compilation of pro-forma financial information of RCL FOODS Ltd and its subsidiaries (collectively, the "**Group**"), by the directors.

The pro-forma financial information, as set out on pages 7 to 9, 14-16 and page 30 of the RCL FOODS Limited Summary Consolidated Financial Statements and Cash Dividend Declaration for the year ended 28 June 2026 consists of but is not limited to, *inter alia* (i) Underlying Earnings before interest, tax, depreciation, amortisation and impairments (Underlying EBITDA); (ii) Underlying profit for the period attributable to equity holders of the Company; (iii) Underlying earnings per share from continuing operations; (iv) Underlying headline earnings from continuing operations; (v) Underlying headline earnings per share from continuing operations for the year ended 28 June 2026; (vi) Underlying Trade Receivables and Trade Payables excluding the impact of cut-off; and (vi) underlying Return on Invested capital (ROIC) and underlying ROIC ratios (collectively, the "**Pro-Forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the pro-forma financial information are specified in the JSE Limited ("**JSE**") Listings Requirements and described on page 14 of the RCL FOODS Limited Summary Consolidated Financial Statements and Cash Dividend Declaration for the year ended 28 June 2026.

The pro-forma financial information has been compiled by the directors to illustrate the impact of the (i) Nkomazi insurance proceeds received in Sugar; (ii) IFRS 9 commodity adjustment; (iii) Sunshine Impairment; (iv) Sugar levy recovery and (v) Cut-off adjustments for current year and prior year (pro-forma adjustments). As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's annual financial statements for the period ended 28 June 2026, on which an auditor's report was issued on 28 August 2026.

DIRECTORS' RESPONSIBILITY FOR THE *PRO-FORMA* FINANCIAL INFORMATION

The directors are responsible for compiling the pro-forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements, described on page 14 of the RCL FOODS Limited Summary Consolidated Financial Statements and Cash Dividend Declaration for the year ended 28 June 2026.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).*

The firm applies International Standard on Quality Management 1 (ISQM 1) *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO-FORMA* FINANCIAL INFORMATION CONTINUED

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the pro-forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described on page 14 of the RCL FOODS Limited Summary Consolidated Financial Statements and Cash Dividend Declaration for the year ended 28 June 2026 based on our procedures performed.

We conducted our engagement in accordance with the International Standard on *Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro-forma Financial Information Included in a Prospectus,* which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro-forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro-forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro-forma financial information.

The purpose of pro-forma financial information included in the RCL FOODS Limited Summary Consolidated Financial Statements and Cash Dividend Declaration for the year ended 28 June 2026 is solely to illustrate how the unadjusted financial information of the entity has been impacted by the adjustments made as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro-forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related pro-forma adjustments give appropriate effect to those criteria; and
- The pro-forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group and the adjustments made in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the pro-forma financial information that is covered by this report, has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements, described on page 14 of the RCL FOODS Limited Summary Consolidated Financial Statements and Cash Dividend Declaration for the year ended 28 June 2026.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Merisha Kassie CA(SA)
Registered Auditor
South Africa

28 August 2026

www.rclfoods.com