WE CULTIVATE AND NOURISH LIVES EVERY DAY AND EVERY TOMORROW

TIGER BRANDS

2025
ANNUAL RESULTS COMMENTARY

for the year ended 30 September 2025

SALIENT FEATURES

SALIENT FEATURES
(from continuing operations[1])

Tiger Brands delivers strong results for year to 30 September 2025 (FY25), with volume growth and operating margin ahead of guidance, and declaration of a R4.0 billion special dividend to shareholders.

R34.4 billion
Revenue
2024: R33.5 billion
+2.7%

2 141cps
HEPS: Continuing operations
2024: 1 631cps (restated)
31%

R3.8 billion
Group operating income[2]
2024: R2.8 billion
+35%

R5.0 billion
Total cash proceeds from sale of non-core operations

R761 million
Milling and Baking operating income[2]
+27%

R3.2 billion
Closing cash position[3]
R1.8 billion

R736 million
Grains operating income[2]
+236%

1 229cps
Final ordinary dividend[4]
2024: 684cps
79.7%

2 482cps
EPS: Total operations
2024: 1 914cps (restated)
+30%

2 710cps
Final special dividend
R4.0 billion

2 662cps
EPS: Continuing operations
2024: 1 776cps (restated)
+50%

1 644cps
Total ordinary dividend
R2.4 billion

2 056cps
HEPS: Total operations
2024: 1 782cps (restated)
15%

3 926cps
Total special dividend
R5.8 billion

1 *Prior-year (FY24) continuing operations' results have been restated following classification of the group's Langeberg & Ashton Foods (LAF), Randfontein operations (maize and wheat milling) and Chococam as discontinued operations in terms of IFRS 5* Non-current Assets Held for Sale and Discontinued Operations *(IFRS 5)*
2 *Before impairments, fair value losses and non-operational items*
3 *The closing cash position improved by R1.8 billion to R3.2 billion post share buybacks and special distributions as follows:*
- *R1.5 billion share buybacks completed*
- *Interim special dividend of 1 216 cents per share (R1.8 billion)*

4 *The group has made the decision to reduce its dividend cover from 1.75x to 1.25x for the current year and foreseeable future. This has resulted in the final ordinary dividend increasing by 79.7% to 1 229 cents per share (2024: 684 cents per share)*

COMMENTARY

OVERVIEW OF CONTINUING OPERATIONS

Tiger Brands delivered strong earnings growth and continued cash generation, demonstrating disciplined operational excellence against a backdrop of constrained consumer spending.

Despite food and non-alcoholic beverages inflation moderating to 4.5% in September 2025, consumers remain under pressure and value-seeking, as the rise of other essential costs impacts disposable income.

To address this, Tiger Brands' strategy is underpinned by a focus on providing value for consumers, with management executing continuous improvement (CI) and strategic pricing initiatives in FY25, which resulted in increased affordability of the company's products. CI initiatives include value engineering, logistics optimisation and factory efficiencies.

Overall revenue improved by 2.7% to R34.4 billion compared to prior year, driven by 3.5% volume growth and price deflation of 0.8%.

Gross margin increased to 31.3% from 29.1% in the prior year on a comparable basis. This increase was driven by value engineering savings on recipes and packaging, and factory efficiencies from labour optimisation and increased volume throughput in key categories.

The group's operating income for FY25 increased by 35% to R3.8 billion, driven by topline growth and CI initiatives delivering ahead of guidance. Double-digit operating margin at 11.1% was ahead of guidance, a 2.6% improvement versus prior year.

The decrease in income from associates to R376 million (2024: R724 million) reflects the company's portfolio optimisation strategy, which saw the disposal of Chilean associate Empressas Carozzi S.A. (Carozzi) in February 2025. Net finance income for the year was R65 million (2024: net finance cost R287 million), due to the group being in a net cash position for most of the year.

The group's effective tax rate, before fair value losses, non-operational items and income from associates increased marginally to 28.0% compared to 27.7% in FY24.

Improved working capital management contributed R1.2 billion cash inflow, compared to a R746 million inflow in the prior year. This supported cash generated from operations increasing by R1.6 billion to R7.1 billion (2024: R5.5 billion). The group achieved a notable cash conversation ratio of 90% for FY25, which was 6% higher than prior year of 84%.

Earnings per share (EPS) from total operations increased by 30% to 2 482 cents per share (2024 restated: 1 914 cents per share). Headline EPS (HEPS) from total operations increased by 15% to 2 056 cents per share (2024 restated: 1 782 cents per share). The variation between HEPS and EPS mainly relates to profit on the disposal of the non-core baby wellbeing division and the associate, Carozzi.

On a continuing operations basis, EPS increased by 50% to 2 662 cents per share (2024 restated: 1 776 cents per share), and HEPS increased by 31% to 2 141 cents per share (2024 restated: 1 631 cents per share). This increase in earnings was impacted by disposals during the period. It is important to note that Carozzi earnings for the year to February 2025 and the baby wellbeing trading results to end of the first half (H1 25) are included in continuing operations.

Please note that EPS and HEPS have been restated following the classification of the group's Langeberg & Ashton Foods (LAF), Randfontein operations (maize and wheat milling) and Chococam as discontinued operations in terms of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (IFRS 5).

STRATEGIC UPDATE

Corporate brand

More than twenty-five years after changing our company name from Tiger Oats, we have taken the bold step to refresh the Tiger Brands corporate brand. This change builds on our legacy of more than a century and reflects our commitment to contribute to a healthier, more resilient Southern Africa by bringing affordable, quality foods and essentials to everyone.

At Tiger Brands, we hold a fundamental belief: that everyone should have access to good food and quality essentials. Through our beloved brands, we have been part of homes across the region; a reliable and essential part of daily life. But we recognise there is still more work to be done. In Southern Africa, too many families still struggle to put nutritious meals on the table or access the everyday products that make life better. We are therefore making it our mission to bring affordable, quality foods, and essentials to everyone, from the biggest cities to the smallest villages.

In line with our strategic focus to rejuvenate our brands, we are constantly innovating to bring consumers the best value, quality and affordable products across our categories.

The board and management are therefore pleased to announce that in line with the corporate brand refresh, we have also updated our corporate purpose to be deliberate about the active role we play in creating positive and sustainable outcomes across our value chain. Our refreshed purpose captures the promise we make to our stakeholders, "to cultivate and nourish lives every day and every tomorrow".

Capital allocation

Our disciplined capital allocation framework remains unchanged, underpinned by driving shareholder value. Our framework is clear that once internal capital requirements are fully funded, there are three avenues which management considers in returning excess capital to shareholders, namely, share buybacks, special dividends and a review of the ordinary dividend cover.

To that end, management embarked on a share buyback programme, having received the necessary shareholder authority at the AGM held on 20 February 2025. As of 30 September 2025, R1.5 billion had been deployed resulting in the repurchase of 5.5 million shares. The share buyback programme continued beyond the reporting period, and as of 21 November 2025 an additional 4.4 million shares had been repurchased (an additional R1.5 billion deployed).

The ordinary dividend cover was also revised downwards from 1.75x to 1.25x, with management satisfied that this level of divided cover is sustainable for the foreseeable future given current business capital requirements.

The board is pleased to declare a final special dividend to shareholders of 2 710 cents per share, which will return a further R4.0 billion to shareholders, in addition to the R1.8 billion declared in H1 25. Note that as per regulatory requirements, the special dividend is subject to approval by the South African Reserve Bank.

These carefully considered capital allocation decisions underscore our deliberate intent to finding the optimal balance between driving shareholder returns, optimising our capital structure and fostering sustainable growth.

Portfolio optimisation

There was considerable progress on the company's portfolio optimisation strategy in FY25.

In shaping our portfolio, and aligned with our stated vision of growing as southern Africa's leading consumer goods company with the most-accessible loved brands, we clarified categories and divisions where Tiger Brands has a competitive advantage (core), and those not considered core to the future competitiveness of the company (non-core).

Following the SENS announcement on 10 November 2025, where the LAF transaction completion was reiterated and Chococam confirmed as discontinued, management is pleased to expand on progress made on other non-core operations:

- **Randfontein operations:** As previously announced, the maize business is being sold together with the wheat mill to facilitate a simpler and expedited transaction, and to aid in optimising Tiger Brands' wheat milling footprint, delivering improved conversion costs. The Competition Commission has recommended approval of the transaction to the Competition Tribunal, with envisaged completion in H2 26.
- **Beacon chocolate and King Foods:** These divisions are included in continuing operations, and management remains committed to driving growth and margin expansion until an executable value-realisation plan has been established.

Update on listeriosis class action

As previously communicated in the SENS released on 12 May 2025, the company's lead reinsurer, QBE Insurance Group Limited, having primary conduct of the defence of the class action against Tiger Brands authorised the insurers' attorneys to make settlement offers to specific named persons who suffered damage as a result of listeriosis caused by genotype L1-SL6-ST6-CT4148 of Listeria monocytogenes (or ST6). Engagements between the legal representatives of the parties are continuing as regards the terms of a possible settlement, with a view to finding a means to bring finality to the class action litigation.

Management is pleased to report that interim relief payments for claimants with urgent needs were made to confirmed claimants or their custodians subject to agreed criteria and conditions. Outside of those payments made, the company's insurers have also agreed to extend further interim payments to additional claimants with urgent medical needs who meet agreed criteria.

Although not legally obligated to make interim payments at this stage of the class action, the decision to do so underscores Tiger Brands' and its insurers' commitment to achieving a just resolution of the listeriosis class action as soon as possible.

As previously stated, Tiger Brands has adequate product liability insurance cover for a group of its size.

SEGMENTAL OPERATING PERFORMANCE

Second-half (H2 25) volume growth continued the positive momentum of H1 25, with volume growth in H2 25 from continuing operations at 5.7%. Tiger Brands' defined basket inflation for 12 months moving (12mm) and 6 months moving (6mm) lagged the market, in line our strategy to continue driving affordability and relevance of our products.

Milling and Baking

Revenue for Milling and Baking increased by 5.3% to R8.6 billion, driven by volume growth of 7.9% and price deflation of 2.6%, primarily from wheat. Bakeries experienced volume growth for the first time since implementation of the refreshed strategy, most notably in H2 25. This performance was enabled by investments in route-to-market software, which provides real-time data, and increased the team's ability to implement strategic pricing initiatives.

Operating income increased by 26.8% to R761 million, and margins increased by 1.5% to 8.8% versus prior year. This was largely driven by H2 25 momentum of strategic initiatives implemented and factory efficiencies. Continued focus to reduce damages and returns, further enabled profit improvement.

Grains

Grains revenue performance of R7.1 billion was driven by 6% volume growth, offset by price deflation of 5% due to deflation recorded in soft commodities. The volume growth was driven by continued investment behind focus brands and diligent price management accredited to strategic procurement. Grains experienced notable growth in volume market share, growing ahead of the market in 12mm and 6mm respectively.

Operating profit improvement versus prior year of 236% to R736 million, and margin improvement of 7.3% to 10.4%, was driven by strategic price management, factory efficiencies, as well as logistics optimisation initiatives which delivered ahead of expectations. Notably, H2 25 operating margin was 14.6% compared to 5.6% in the prior year, and 6.4% in H1 25.

Culinary

Culinary revenue increased by 3.1% to R10.2 billion driven by 3.2% volume growth, as a result of key strategic initiatives within the condiments category and markedly improved service levels in H2 25. Growth in condiments was driven by value engineering, which enabled deliberate investment in price to deliver affordability to value seeking consumers. There were market share improvements across condiments, baby nutrition and spreads (12mm).

Operating income at R1.07 billion was 11.4% higher than prior year, with operating margin at 10.5% (0.8% higher than prior year). Improved operating income resulted from CI initiatives across the supply chain.

Snacks, Treats and Beverages (STB)

STB revenue at R6.0 billion was 3.1% higher than prior year, driven by 6.9% price growth. Revenue growth was driven by Snacks and Treats, with Beverages delivering acceptable performance despite deep discounting that led to consumers increasing spend in the carbonated soft drinks category. The Beverages dilutables category achieved positive volume market share for the 12mm to end September 2025.

Operating income improved by 13.7% to R820 million, with operating margin at 13.7% (1.3% increase versus prior year). This strong performance was driven by the continuation of labour optimisation from time and motion initiatives implemented across both categories, and relief in global orange-concentrate pricing positively impacting Beverages.

Home and Personal Care (HPC)

Home and Personal Care (HPC) revenue declined by 3.8% to R2.6 billion on a reported basis, however, on an adjusted basis, removing the impact of discontinued SKUs and non-core brands, HPC revenue grew by 6.4%. There was compelling H2 25 recovery from Home Care (HC) in the pest category, coming off can supply constraints experienced in H1 25. The export channel remains a key lever for growth for HPC, with Personal Care (PC) gaining traction in neighbouring markets and HC potential being actively explored.

Operating income at R526 million for FY25 was 5.9% lower than prior year, with notable recovery within the local HC business in H2 25, despite supply challenges on aerosol cans experienced in H1 25.

Cash flow and capital expenditure

The improved management of working capital as well as the proceeds from portfolio optimisation disposals, resulted in the group ending the period with a cash position of R3.2 billion (2024: cash R1.4 billion).

Proceeds to the value of R1.7 billion from the disposal of Carozzi were deposited in an interest-bearing short-term investment, and therefore not reflected in the closing cash position.

Capital expenditure for the period amounted to R1.2 billion (2024: R970 million), stepping up considerably in H2 25. Key capex projects for FY25 included the purchasing of equipment for the planned super bakery to be commissioned at the beginning of FY27 (end of 2026 calendar year), as well as capex in Culinary for the insourcing of an additional condiments category, and the mega site development in Paarl. The investment in a mega distribution centre in Gauteng is gaining traction and on track for FY27.

Outlook

The strategic priorities for the year ahead reflect our focus to drive operational excellence and continued volume recovery. Management is confident in our ability to continue delivering performance in line with guidance, which we have revised upwards going into FY26. The macro-economic environment and consumer outlook remain muted in the short term, which we are well positioned to manage.

In line with our strategic ambition, and using our strategic levers of cost leadership, portfolio optimisation, rejuvenating our brands, executing our growth platforms and continued superior channel presence, the focus for FY26 will be:

- **Milling and Baking:** Continued price-point management, supply-chain optimisation and superior product quality. Share recovery in the general trade remains a strategic imperative, together with the timely commissioning of the super bakery
- **Grains:** Growing Tiger Brands' share of plate for main-meal carbohydrates and remaining price competitive across all channels will be a key focal point. Category plans to expand the breakfast repertoire under the Jungle brand are on track
- **Culinary:** Brand and product tiering strategies will be further enabled by value engineering and innovation to drive affordability and market penetration. Insourcing key product ranges and raw materials is a core enabler to improving service levels and security of supply
- **Snacks, Treats and Beverages:** Site optimisation and investment in primary distribution centres will enable competitive pricing to grow market share and enhance operating margins. Innovation remains key to holding leading category positions
- **Home and Personal Care:** Value engineering initiatives across HPC will enable investment in marketing and innovation. The recovery of PC through innovation, repositioning the Ingrams brand and increasing penetration in and outside of South Africa remain critical success factors

Our strategic priorities will enable achieving key financial metrics over the short to medium-term:

- Volume growth: 1% to 3%
- Revenue growth percentage: greater than inflation
- Operating margin: Towards 12%
- Return on invested capital: greater than 20%
- Net working capital days: 65 days

Any forward-looking financial information has not been reviewed or reported on by the company's external auditors.

By order of the board

GJ Fraser-Moleketi
Chairman

TN Kruger
Chief executive officer

Waterfall City
25 November 2025
Date of release: 26 November 2025

SHORT-FORM STATEMENT

This short-form announcement is the responsibility of the directors of the company and has not been reviewed or audited by the group's external auditors. The information disclosed is only a summary of the information contained in the consolidated annual financial statements (financial statements) and, consequently, does not contain complete details.

The financial statements have been audited by Tiger Brands' independent auditors, Deloitte & Touche, which expressed an unmodified audit opinion. Copies of the financial statements, together with the auditors' opinion, are available on our website **www.tigerbrands.com** and may also be requested by emailing **Investorrelations@tigerbrands.com**.

Any investment decisions made by investors should be based on consideration of the Tiger Brands financial statements. The financial statements are available through the JSE cloudlink at: **https://senspdf.jse.co.za/documents/2025/jse/isse/tiih/TigerFY25.pdf**.

DECLARATION OF FINAL DIVIDEND

The company declared a final ordinary dividend of 1 229 cents per share for the year ended 30 September 2025. This, together with the interim dividend of 415 cents per share, brings the total dividend for the year to 1 644 cents per share, a 59% increase relative to FY24.

In calculating last year's total dividend, and for the interim dividend in 2025, the company applied a dividend policy of 1.75x cover based on HEPS. The company has subsequently amended its dividend policy to 1.25x cover on HEPS, which is applicable for the 2025 final ordinary dividend.

DECLARATION OF SPECIAL DIVIDEND

Aligned to the decision to return excess cash arising from the portfolio optimisation disposals to shareholders, as well as improved working capital management and after funding the share repurchase programme, the company has declared a final special dividend of 2 710 cents per share for the year ended 30 September 2025. This, together with the interim special dividend of 1 216 cents per share brings the total special dividend for the year to 3 926 cents per share.

An application has been made to the exchange control division of the South African Reserve Bank for approval of the special dividend. Once received, the finalisation information pertaining to the payment of the special dividend will be communicated to shareholders.

In accordance with paragraphs 11.17(a)(i) to (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The ordinary dividend has been declared out of income reserves
- The local dividends tax rate is 20% (twenty percent) effective 22 February 2017
- The gross final dividend amount of 1 229 cents per ordinary share and the final special dividend of 2 710 cents per share will be paid to shareholders who are exempt from dividends tax
- The net final dividend amount of 983.20 cents per ordinary share and the net final special dividend of 2 168.00 cents per share will be paid to shareholders who are liable for dividends tax
- Tiger Brands has 171 527 171 ordinary shares in issue as at date of declaration of the ordinary and special dividend (which includes 10 814 725 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7.

Shareholders are advised of the following salient dates in respect of the final ordinary and special dividend:

Declaration date	Wednesday, 26 November 2025
Special dividend finalisation date	Tuesday, 6 January 2026
Last day to trade cum the ordinary and special dividend	Tuesday, 13 January 2026
Shares commence trading ex the ordinary and special dividend	Wednesday, 14 January 2026
Record date to determine those shareholders entitled to the ordinary and special dividend	Friday, 16 January 2026
Payment date in respect of the ordinary and special dividend	Monday, 19 January 2026

Share certificates may not be dematerialised or re-materialised between Wednesday, 14 January 2026 and Friday, 16 January 2026, both days inclusive.

INVESTOR PRESENTATION

Shareholders are advised that following the release of the group's results for the year ended 30 September 2025, the investor presentation will be available for download on the Tiger Brands' website at 09:30 (CAT): **https://www.tigerbrands-ir-digital.com/reports/2025/Tiger-Brands-AFS-2025/index.php**.

The results presentation will take place today, 26 November 2025, at 10:00 (CAT).

Webcast details are set out below. Webcast address: **https://www.corpcam.com/TigerBrands26112025**

By order of the board

JK Monaisa
Company secretary

Waterfall City
26 November 2025

COMPANY INFORMATION

Tiger Brands Limited
(Tiger Brands or the company)
(Incorporated in the Republic of South Africa)
Share code: TBS
ISIN: ZAE000071080

Independent non-executive directors
GJ Fraser-Moleketi (chairman), FNJ Braeken, TE Mashilwane, M Sello, LA Swartz, OM Weber, DG Wilson

Non-executive director
S Sithole

Executive directors
TN Kruger (chief executive officer)
TA Govender (chief financial officer)

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JK Monaisa

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Forward-looking information

This report contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations at the time of finalising the report. Actual results may differ materially from these expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove inaccurate. Tiger Brands cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these statements. The company assumes no obligation to update or revise any forward-looking statements, even if new information becomes available as a result of future events or for any other reason, save as required by legislation or regulation.