RCL FOODS LIMITED
(Incorporated in the Republic of South Africa)
ISIN: ZAE000179438
Share Code: RCL
("RCL FOODS" or "the Company" or "the Group")

UNAUDITED INTERIM RESULTS AND CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED DECEMBER 2025

- Revenue from continuing operations* down 1.9% to R13,3 billion
- Earnings before interest, tax, depreciation, amortisation and impairments (EBITDA)from continuing operations down 24.6% to R1 168,0 million
- Underlying** EBITDA from continuing operations down 14.6% to R1 185,8 million
- Total earnings per share (EPS) down 43.8% to 75.9 cents
- Total headline earnings per share (HEPS) and HEPS from continuing operations down 30.6% to 75.9 cents
- Underlying HEPS from continuing operations down 22.4% to 77.4 cents
- Dividend per share declared for the six month period ended December 2025: 15.0 cents per share (December 2024:20.0 cents)

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

***The underlying view of the results excludes material once-offs and accounting adjustments. Underlying results constitute pro-forma financial information in terms of the JSE Listings Requirements. Refer to the "Reconciliation between unadjusted and underlying results" section provided as part of the interim results announcement for the six months ended December 2025 for further details.*

RCL FOODS's underlying EBITDA from continuing operations decreased by 14.6% to R1 185,8 million (December 2024: R1 388,0 million). This result was largely due to adverse market dynamics within the sugar industry which had a material negative impact on the performance of our Sugar business unit.

The Groceries and Baking business units experienced volume pressure but profitability was supported by continuous improvement (CI) and net revenue management (NRM) initiatives as well as input cost relief in certain commodities.

Groceries benefitted from improved margins in culinary aided by CI and NRM initiatives, higher volumes in pet food and a favourable product mix in Beverages. As referenced in our media release issued on 1 March 2026, production at our dry pet food plant was temporarily paused. This affected our ability to fully service demand towards the latter part of the current period and into the second half of the financial year. Processes to restart the facility have commenced, with full production expected to resume shortly.

The Baking business unit delivered an underlying performance in line with the prior period, amidst a challenging trading environment, with volume declines across the Bread, Buns and Rolls and Milling categories, offset by good performances in Pies, driven by higher volumes and CI savings, and Speciality, achieved through operational efficiencies and successful innovation.

Sugar continues to experience significant headwinds and volatility due to inadequate tariff protection, declining world market prices and the strengthening Rand which have resulted in a substantial increase in deep sea imports. Local market volumes have been displaced by the high volumes of imports, resulting in a higher proportion of local sugar supply having to be sold in the lower priced export market. The tariff formula is currently under review with the International Trade Administration Commission of South Africa (ITAC) and an urgent resolution is critical to protect the sustainability of growers and millers within the South African sugar industry. Despite these challenges, the business performed well operationally through improved efficiencies at our mills. Molatek was down on the prior period primarily due to lower volumes.

Discontinued operation results in the comparative period relates solely to the non-cash gain realised on accounting for the unbundling of Rainbow which is excluded from headline earnings.

<u>Cash Dividend Declaration</u>

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

The dividend has been declared from income reserves.

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

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

The salient dates for the dividend will be as follows:

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

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

Shareholders are advised that this results announcement, which has been prepared in compliance with the JSE Listings Requirements, represents a summary of the information contained in the unaudited interim results announcement for the six months ended December 2025 ("interim results") and does not contain full or complete details. The interim results are available at https://senspdf.jse.co.za/documents/2026/JSE/ISSE/RCL/02032026.pdf and on the RCL FOODS website, www.rclfoods.com/financial-results-and-reports-2026/ on 2 March 2026.

Any investment decisions by investors and/or shareholders should be based on a consideration of the interim results as a whole as this results announcement does not provide all the details.

Westville
2 March 2026

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