

TIGER BRANDS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1944/017881/06)
Share code: TBS
ISIN: ZAE000071080
("Tiger Brands" or the "Company")

VOLUNTARY TRADING UPDATE FOR THE FOUR MONTHS ENDED 31 JANUARY 2026

Tiger Brands delivers robust results for the first four months of its financial year with volume growth in line with guidance and maintaining its double-digit operating margin

Market and trading environment overview

The consumer environment remains competitive, as households continue to face pressure on essential costs, impacting disposable income. Domestic inflation for food and non-alcoholic beverages in January 2026 was 4.4% for a third consecutive month, with the bread and cereals category recording 0.6% inflation. Tiger Brands continues to respond to food inflation via diligent price point management to ensure affordability of its products and reduce consumer pressure.

Update on Portfolio Optimisation

Noteworthy progress was made in FY25 in optimising our portfolio, with management's focus on deploying capital and resources to areas where Tiger Brands has a competitive advantage yielding compelling results.

Following the Competition Tribunal decision confirmed in the Stock Exchange News Service (SENS) announcement released on 25 November 2025, management is pleased to announce completion of the Randfontein operations transaction.

The finalisation of the transaction pertaining to the disposal of the Cameroonian subsidiary, Chocolaterie Confiserie Camerounaise S.A. (Chococam) announced on SENS on 11 November 2025 remains on track, pending regulatory approvals including that of the CEMAC competition authorities.

Beacon chocolate and King Foods remain in continuing operations, with management committed to driving growth and margin expansion in these divisions. In parallel, the Group continues to explore value realisation options for these divisions, with no concluded transaction to report at this stage.

Update on Listeriosis class action

Tiger Brands and its insurers remain committed to achieving a just resolution of the listeriosis class action as soon as possible. Engagements between the legal representatives of the parties are ongoing, with a view to finding a means to bring finality to the class action litigation.

The Company will provide updates as material developments occur.

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

Operational performance

Tiger Brands delivered robust performance for the four months to 31 January 2026, driven by its resilient brands, and continued focus on price competitiveness.

Group revenue for the period from continuing operations increased by 1% versus prior year, driven by volume growth of 2%, offset by price deflation of 1%. Adjusted revenue growth for the period, after removing the

impact of discontinued SKUs and disposed businesses, was 2%, driven by volume growth of 5%, particularly Culinary and Milling & Baking, offset by price deflation of 3%. Tiger Brands continues to strategically invest in pricing in key categories to drive increased affordability and accessibility of its products, leveraging brand equity and benefits from continuous improvement (CI) initiatives. In addition to this, the Company continued to experience material soft commodity deflation for the period, impacting Grains.

Growth was experienced across all Business Units (BUs), apart from the Home and Personal Care (HPC) BU, with Personal Care (PC) experiencing sustained competitor intensity which impacted performance. The PC turnaround strategy has been implemented, with improved performance expected in the second half of the year.

The gross margin percentage from continuing operations for the period exceeded prior year, driven by favourable mix and CI initiatives of factory efficiencies and recipe value engineering.

Operating profit from continuing operations for the four-month period improved versus prior year, with double-digit operating margin driven by gross margin leverage as mentioned above, as well as logistics optimisation initiatives.

Outlook

Management remains confident in its ability to deliver performance and is committed to ensuring affordability and accessibility of Tiger Brands products.

Consumer recovery is expected, as positive macro-economic indicators signal some reprieve, however it is anticipated that consumers will continue to seek value. Tiger Brands is well positioned to ensure continued performance delivery against this backdrop, driven by relentless focus on execution.

The strategic areas of focus for the year ahead are:

- **Shaping our portfolio:** Completion of the Chococam transaction and further exploration of value realisation options for the remaining non-core categories.
- **Superior channel presence:** Continued share recovery in general trade for Bakeries, and growth in the balance of the portfolio.
- **Cost leadership:** Delivery of CI in line with guidance, and continued progress on timely execution of key structural investments in the latter part of the calendar year (i.e. Super Bakeries and Mega DC).
- **Deliberate growth platforms:** Driving affordability in Culinary and Grains with the launch of key product innovations and a focus on strategic price management.
- **Rejuvenating our brands:** Continued investment in core brands to maintain brand leadership and ensure long-term value creation.

The financial information contained in this trading update has not been reviewed or reported on by the Company's auditors.

Tiger Brands' results for the six months ending 31 March 2026 are expected to be released on SENS on or about 1 June 2026.

Bryanston

26 February 2026

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