

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 or Group)

TIGER BRANDS' UNAUDITED GROUP RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026 AND DIVIDEND DECLARATION

Tiger Brands delivers a robust first half performance with strong volume growth, double-digit operating income improvement, and notable ROE improvement

Salient Features

- Revenue increased by 1.3% to R17.9 billion (H1 25: R17.7 billion)
- Volume growth* of 4.5%
- Group operating income** increased by 26.1% from the prior year to R2.1 billion (H1 25 restated: R1.6 billion)
- Grains operating income** increased by 91.7% from the prior year to R441 million (H1 25: 230 million)
- EPS:
 - Total operations decreased by 19.4% to 1 077 cents per share (H1 25 restated: 1 336 cents per share)
 - Continuing operations decreased by 35.0% to 949 cents per share (H1 25 restated: 1 461 cents per share)
- HEPS:
 - Total operations increased by 6.5% to 1 001 cents per share (H1 25 restated: 940 cents per share)
 - Continuing operations increased by 0.6% to 980 cents per share (H1 25 restated: 974 cents per share)
 - Continuing operations after adjusting for Carozzi equity-accounted earnings in H1 25 increased by 24.1% (H1 25 adjusted: 790 cents per share)
- Interim dividend up 3.6% to 430 cents per share (H1 25: 415 cents per share)
- ROE of 26.3% (H1 25 restated: 16.3%)
- ROIC of 24.9% (H1 25 restated: 19.1%)
- Share buybacks of R1.6 billion

The decrease in continuing EPS was due to prior year disposals, namely, Carozzi (both the profit on disposal and the equity accounted earnings), as well as the profit on disposal of Baby Wellbeing. The operating income growth of 26.1% delivered compelling HEPS growth despite the Carozzi equity-accounted earnings being included in the H1 25 base.

Note: All H1 25 figures have been restated as required by IFRS 5 discontinued operations and for the prior year restatements, as previously disclosed in the FY25 results.

*After removing the impact of discontinued SKUs and disposed businesses

**Before impairments, fair value losses and non-operational items

Overview

Tiger Brands' results for the six months ended 31 March 2026 (H1 26) reflected management's diligent execution of strategic and operational levers, as well as disciplined capital allocation.

The consumer environment remained competitive for the first half, with continued value-seeking behaviour driving purchasing patterns. The ripple effects of geopolitical uncertainty are expected to be felt more acutely in the second half (H2 26), not only impacting the supply chain, but also consumer disposable income.

Management is confident in its ability to mitigate any associated supply risks by addressing the resultant inflationary impacts with additional continuous improvement (CI) initiatives and select price increases to minimise adverse impacts to profitability.

The Group's capital allocation framework as previously communicated has been successfully executed. Since FY24, excess capital of R9.2 billion has been distributed to shareholders through special dividends and share buybacks. In addition, the balance sheet has been optimised, with gearing levels well within the 1.0x Net debt to EBITDA guidance.

These initiatives have resulted in 1 000 bps and 580 bps improvements in ROE and ROIC respectively versus H1 25.

The quality of the Group's topline growth was reflected in the strong normalised volume growth ahead of the short-to medium-term guidance.

On a reported basis, overall revenue growth was 1.3% at R17.9 billion, primarily driven by volume growth of 2.6% and price deflation of 1.3%. On a like-for-like basis, excluding the impact of discontinued SKUs and disposed businesses, normalised volume growth was 4.5%, with price deflation at 1.7%.

Gross margin increased to 32.1% in H1 26 (H1 25: 29.8%), driven by favourable raw material inputs in key categories, as well as CI initiatives of factory efficiencies and value engineering savings on recipes and packaging.

The Group's operating income for H1 26 increased by 26.1% to R2.1 billion, driven by gross margin improvement as outlined above, as well as additional CI savings from logistics optimisation initiatives, which delivered ahead of expectations.

Income from associates decreased as expected by 84.6% to R52 million, due to the conclusion of the Carozzi disposal in February 2025, in that five months of earnings from the associate were included in the H1 25 base.

Net financing costs for H1 26 were R35 million versus R15 million in the prior year, which was primarily due to the increased leverage in line with the capital allocation framework as guided. Encouragingly, the increased leverage resulted in a more optimised balance sheet, which is reflected in the ROE and ROIC improvements (1 000 bps and 580 bps respectively).

The Group's effective tax rate for continuing operations, before fair value losses, non-operational items, and income from associates decreased to 27.6% from 29.4% in the previous year, due to the withholding taxes on the Carozzi disposal included in H1 25.

Earnings Per Share (EPS) from total operations decreased by 19.4% to 1 077 cents (H1 2025: 1 336 cents). Headline EPS (HEPS) from total operations increased by 6.5% to 1 001 cents per share (H1 25: 940 cents).

The variation between HEPS and EPS mainly relates to profit on disposal of the Randfontein operations, and impairment of assets in the Beacon chocolate division of Snacks, Treats and Beverages.

On a continuing operations basis, EPS decreased by 35.0% to 949 cents (H1 25: 1 461 cents). The decrease in continuing EPS was driven by the prior year disposals, namely, Carozzi (both the profit on disposal, and the equity accounted earnings for five months of H1 25), as well as the profit on disposal of Baby Wellbeing. The realised profit from prior year disposals was R823 million.

Continuing HEPS increased by 0.6% to 980 cents (H1 25: 974 cents). When adjusting the H1 25 continuing HEPS to exclude the equity-accounted earnings from associate Carozzi, the H1 25 continuing HEPS was 790 cents. Therefore, on an adjusted basis, the H1 26 continuing HEPS increased by 24.1%.

It is important to note that all prior year reported figures have been restated for discontinued operations (specifically Chococam) and for the prior year restatements as previously disclosed in the 2025 Group Annual Financial Statements (FY25).

Strategic Update

Portfolio Optimisation

Management's continued focus on deploying capital and resources to areas where Tiger Brands has a competitive advantage resulted in additional progress on its portfolio optimisation strategy, which included the completion of the Randfontein operations disposal and the disposal of non-core brands in the Beverages division.

- **Randfontein operations:**

- Shareholders are referred to the SENS announcement released 26 February 2026, where management announced the completion of the transaction.
- Proceeds from the transaction were R282 million, and generated R157 million in non-operational profit after tax for the Group.

- **King Foods update:**

- Shareholders are referred to the SENS announcement released on 28 May 2025, wherein management communicated that King Foods was not considered core to the future competitiveness of Tiger Brands and subsequently classified as non-core.
- Since this announcement, management has continued to drive growth and margin expansion for the division, whilst exploring various options including disposal. After assessing all non-binding offers received, none have met the Company's required value realisation hurdles.
- The renewed focus and improved operational execution have in the meantime yielded positive results, and management is pleased to confirm that the King Foods division is now profitable.
- Considering this, management has therefore decided to retain the King Foods division and reassess the strategic long-term growth opportunities, whilst continuing to deliver on the turnaround strategy.

- **Beacon chocolate update:**

- An agreement for the sale of the Beacon brand and associated equipment for the chocolate slabs, Easter eggs, and assortments was entered into in May 2026.
- For clarity, the following brands will be retained, which in addition to being profitable, are a strategic enabler of our "snackification" growth platform: TV Bar, Nosh, Wonder Bar, Black Cat chocolate, Jelly Tots chocolate and the Jungle energy bar.
- Furthermore, an agreement for the sale of property relating to the previous chocolate and candy business was entered into in April 2026, with a view to concluding the sale by the end of FY26.
- Beacon chocolate is therefore recognised as held for sale in the H1 26 financial statements.

- It is important to note that the R92m impairment relating to the Beacon sale is included in the H1 26 results, however, this will be negated by the end of FY26, as a result of the anticipated profit on sale of the property.
- **Chococam update:**
 - Shareholders are referred to the SENS announcement released 26 February 2026, wherein management confirmed that the transaction remained on track, pending regulatory approvals including that of the competition authorities of the Economic and Monetary Community of Central Africa (CEMAC).
 - Once an outcome has been determined by the CEMAC competition authorities, a submission to the Cameroonian Exchange Control will be made.
 - The transaction is expected to be concluded by the end of FY26.

Capital Allocation

Our disciplined capital allocation framework is underpinned by driving shareholder value, and management is therefore pleased to note the strong returns on invested capital and shareholder's equity.

This framework clearly outlines 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.

Furthermore, in driving balance sheet optimisation, management included long-term gearing guidance for Net debt to EBITDA ratio of 1.0x.

Since implementation of the Group's capital allocation framework in FY24, R9.2 billion has been returned to shareholders as of 31 March 2026. This is in addition to the ordinary dividend payouts over this period.

The R9.2 billion consists of R3.4 billion in share buybacks (11 313 842 shares), and special dividend payouts of R5.8 billion.

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

Listeriosis Class Action Update

As previously communicated in the SENS announcement released on 12 May 2025, Tiger Brands' lead reinsurer, QBE Insurance Group Limited (QBE), which has primary conduct of the defence of the class action against Tiger Brands, authorised the insurers' attorneys to make settlement payments, without prejudice, to each of the claimants classified as urgent need cases as a result of listeriosis prior to liability being determined. The remaining claimants form the subject of the ongoing settlement discussions.

Access to underlying data of the National Institute of Communicable Diseases (NICD), which is accountable to the Department of Health, remains a central issue in the litigation. The information from the NICD is critical to enable an accurate understanding of the potential claimant population, including the number of affected individuals, the nature and severity of their illness, and the extent of any resulting loss.

Further efforts to obtain additional records from the NICD, including through subpoena processes, were finally successful, when the High Court granted an order on 16 April 2026, under section 14(2) of the National Health Act, which authorised disclosure of relevant NICD information for purposes of the proceedings.

The Court's order is a significant procedural development and is expected to assist the parties in evaluating the matter on a more informed and legally robust basis. Tiger Brands continues to manage the litigation in close

cooperation with its insurers and its legal advisers, to ensure that the matter progresses in a disciplined manner consistent with the Court process and applicable insurance arrangements. Tiger Brands and its insurers remain committed to an appropriate, fair and humane resolution of the matter.

Tiger Brands will continue to keep shareholders appropriately informed of material developments. As previously stated, Tiger Brands has adequate product liability insurance cover for a group of its size.

Segmental Operating Performance

Tiger Brands' defined basket deflation reflects the Company's drive for affordability through diligent price point management, with 12mm (twelve months moving average) deflation to March 2026 ahead of the market.

Milling and Baking

Revenue for Milling and Baking increased by 0.6% to R4.2 billion, driven by volume growth of 0.3% and price inflation of 0.3%. Volume growth was driven by strategic pricing initiatives, as well as improved service levels from the route-to-market delivery model implemented in FY25.

From a channel mix perspective, H1 26 saw Bakeries' continued increase in general trade (GT) penetration, supporting the improved quality of revenue.

Operating income increased by 15.3% to R376 million, and margins increased to 8.9% versus 7.8% in the prior year, driven by improved product mix as well as CI initiatives of factory efficiencies. The full benefit of key factory efficiencies of labour and energy optimisation is expected in H2 26.

The Super Bakery remains on track for commissioning at the end of the 2026 calendar year (FY27), with equipment containers in transit and expected to arrive during H2 26.

Grains

Grains revenue of R3.5 billion was driven by 6.9% volume growth, offset by price deflation of 10.8% (mainly from Rice). The volume growth was driven by continued diligent price management investment, particularly in Rice and Jungle. Within Grains, focus brand Jungle experienced notable volume share growth, growing ahead of the market in 12mm, 6mm and 3mm respectively. In addition to price management, deseasonalising Jungle and strategically expanding the breakfast repertoire have been key drivers to the performance, with key innovations in H2 26 expected to further drive growth.

Grains had strong operating income improvement versus prior year of 91.7% to R441 million, with margins nearly doubling to 12.7% from 6.4%, driven by strategic price management, improved product mix, as well as logistics optimisation initiatives. King Foods' improved profitability contributed towards the Grains operating income, driven by favourable sorghum commodity costs and CI initiatives.

Culinary

Culinary revenue increased by 8.7% to R5.7 billion driven by 6.0% volume growth, and 2.7% price inflation. Volume growth was driven by Condiments, where the stabilisation of vinegar supply enabled improved service levels, with notable recovery in the export channel. The Condiments category continues to deliberately invest in price to deliver affordability to value seeking consumers, with Tiger Brands' inflation lagging the market in March 2026 for 12mm. This resulted in market share gains for both value and volume for 12mm.

In addition to the Condiments category driving affordability, a key innovation within Spreads is expected to launch in H2 26, further entrenching Black Cat's relevance to consumers.

Culinary had compelling operating income at R562 million, which was 26.9% higher than prior year, with operating margin at 9.9% versus 8.5% in the prior year. Improved operating income was driven by topline growth

as well as CI initiatives of recipe value engineering in Condiments, packaging value engineering, and logistics optimisation.

Snacks, Treats and Beverages (STB)

STB revenue at R3.3 billion was 1.2% higher than prior year, driven by 1.2% volume growth. Volume growth was driven by Snacks and Treats (S&T), where countlines and candy delivered notable improvement. Within Beverages, notable performance from ready-to-drink Dilutables drove market share value growth for 12mm.

Operating income improved by 16.1% to R505 million and operating margin improved to 15.5% (versus 13.5% in the prior year). This improvement was driven by favourable input costs, as well as CI initiatives of factory efficiencies and logistics optimisation.

The S&T site optimisation remains on track for completion at the end of FY27, with benefits expected to be realised from FY28 onwards.

Home and Personal Care (HPC)

HPC revenue declined by 9.5% to R1.3 billion, driven by volume declines of 10.4%, slightly offset by price inflation of 0.9%. Volume declines were driven by both Home Care (HC) and Personal Care (PC), where higher levels of wet weather impacted the peak Pest season in HC, and continued competitor intensity impacted growth in PC.

The recovery of PC remains a priority, with key innovations planned in H2 26, centred around driving functionality and deseasonalising the Group's body care offering.

Operating income at R297 million was 1.7% higher than prior year, with operating margin at 22.9% (H1 25: 20.4%), driven by CI initiatives of factory efficiencies and logistics optimisation.

Cash Flow and Capital Expenditure

Closing net debt (inclusive of lease liabilities of R293 million) was R1.7 billion, versus net cash of R5.7 billion in H1 25. The net debt for the period was driven by increased leverage in line with the Company's capital allocation framework, and a more efficient balance sheet that has seen significant improvement in key metrics of ROIC and ROE.

H1 26 net working capital days were at 39 days, which is expected to normalise to the 65 days guided, as mitigating supply risks caused by geopolitical volatility in the Middle East might require increased stock holding to minimise disruptions.

Cash generated from operations of R2.4 billion (H1 25: R3.4 billion), combined with the proceeds from disposal of non-core brands and the Randfontein operations, resulted in the Group net cash of R875 million (H1 25: R6.5 billion). The Group achieved a cash conversion ratio of 54% for H1 26.

Tiger Brands' focus on growth and investment in expansion continued the momentum from FY25.

Capital expenditure for the period amounted to R712 million (H1 25: R469 million), driven by expansion capex. Capital expenditure in H1 26 was driven by Milling & Baking, Culinary and STB, with the Super Bakery commissioning, Paarl Culinary Mega site, and the Mega Distribution Centre in Gauteng remaining on track for H1 27, H2 26 and H2 26 respectively.

The Super Bakery investment will enable a structural improvement to the Milling and Baking operating profit,

by significantly reducing the production cost per loaf of bread. This investment will also provide the capacity for future growth.

The structural investments highlighted above, including mega site developments, manufacturing plant consolidations and optimisations, and efficiency capex, aim to capacitate increased competitiveness and step-change the Group's cost leadership journey.

Outlook

Despite what is expected to be a challenging macroeconomic environment in the second half, management remains confident in its ability to deliver performance in line with guidance. Short- to medium-term, and long-term guidance are unchanged.

In line with our strategic priorities, H2 26 will be focused on the following:

- **Shaping our portfolio:** We anticipate conclusion of the Chococam disposal process, and Beacon chocolate property sale as the first phase of the manufacturing site optimisation in STB.
- **Superior channel presence:** Continue to drive Bakeries GT growth and overall channel mix optimisation.
- **Cost leadership:** Continue momentum of CI initiatives, with strategic working capital management considering increased macroeconomic volatility.
- **Deliberate growth platforms:** Driving affordability across the Tiger Brands basket remains a priority, particularly in Grains and Culinary, with H2 26 increased focus on innovation. PC innovation execution and volume recovery is a second half imperative for growth in HPC.
- **Rejuvenating our brands:** Leveraging our focus brands and strength of our combined basket to maximise return on investment with deliberate and effective marketing.

Certain information presented in this announcement constitutes pro forma financial information. This pro forma financial information has not been audited or reviewed or otherwise reported on by Tiger Brands' external auditors. The responsibility for preparing and presenting the pro forma financial information is that of the directors of Tiger Brands. This is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present Tiger Brands' financial position, changes in equity, and results of operations or cash flows.

Any forward-looking financial 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

28 May 2026

Date of release: 01 June 2026

Interim Dividend declaration

The company declared an interim ordinary dividend of 430 cents per share for the six months ended 31 March 2026, in line with the company's dividend policy of 1.25x cover based on HEPS.

In accordance with the JSE Listings Requirements, the following additional information is disclosed:

- The ordinary dividends have been declared out of income reserves
- The local dividends tax rate is 20% (twenty percent)
- The gross interim dividend amount of 430 cents per ordinary share will be paid to shareholders who are exempt from the dividends tax
- The net interim dividend of 344 cents per ordinary shares will be paid to shareholders who are liable for Dividends Tax
- Tiger Brands has 170,118,624 ordinary shares in issue (which includes 10,450,854 treasury shares)
- Tiger Brands Limited's income tax reference number is 9325/110/71/7.

Shareholders are advised of the following dates in respect of the interim ordinary dividend :

Declaration date	Monday, 01 June 2026
Last day to trade cum the ordinary dividend	Tuesday, 30 June 2026
Shares commence trading ex the ordinary dividend	Wednesday, 1 July 2026
Record date to determine those shareholders entitled to the ordinary dividend	Friday, 3 July 2026
Payment date in respect of the ordinary dividend	Monday, 6 July 2026

Share certificates may not be dematerialised or re-materialised between Wednesday, 1 July 2026 and Friday, 3 July 2026, both days inclusive.

Investor presentation

Shareholders are advised that following the release of the Group's results for the six months ended 31 March 2026, the investor presentation will be available for download on the Tiger Brands website at 09:30 am (CAT):

<https://www.tigerbrands.com/pdf/download-centre/results-reports-presentations/2026/Interim-resultspresentation->

The results presentation will take place today 01 June 2026, at 10:00 am (CAT).

Webcast details are set out below.

Webcast address: <https://www.corpcam.com/TigerBrands01062026>

By order of the board

J. K. Monaisa

Company Secretary

Waterfall City

28 May 2026

Date of release: 01 June 2026

Results announcement

This results announcement is the responsibility of the directors of Tiger Brands and has not been reviewed or audited by the Group's auditors. The information disclosed is only a summary of the full Tiger Brands 2026 unaudited results for the six months ended 31 March 2026 (Results) and does not contain full or complete details.

Any investment decisions by investors should be based on the consideration of the Results, as a whole. The Results are available on the Company's website www.tigerbrands.com and via the JSE cloudlink: <https://senspdf.jse.co.za/documents/2026/jse/isse/tiih/TigerHY26.pdf>.

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