



Investor Presentation

Full Year ending 31 December 2024

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The **Agenda**

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01

Who we are, what we do and why

Who we are and what we do



At CA&S, we partner with the world's best-loved consumer brands to deliver tailored retail solutions that drive success in emerging markets. Specialising in route-to-market strategies, we go beyond distribution to ensure on-shelf availability, enabling our clients to thrive in dynamic and complex environments.

Solutions-driven and client-focused, we exist to solve challenges, create opportunities, and deliver measurable impact for sustained growth and market success.

We believe that accessing the right markets, backed by intelligent solutions, is the key to brand success in emerging economies.



Our Solutions

Warehousing & Distribution



Products safely stored, maintained and readily available for distribution through our unrivalled distribution network tailored for each market and client.

Retail Support & Training



Enhances workforce productivity through tailored modules on business execution, IT, wellness, personal development, and shopper brand promotions in and out of store.

Retail Execution & Advisory



Growing brands by improving market share and expanding the category means improving visibility, positioning, category flow, stock maintenance, and sales influence.

Technology & Data Solutions



Purpose-built adaptable end-to-end cloud-based value chain solutions and platforms.

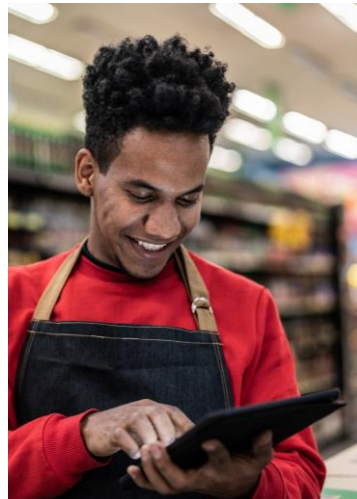
Warehousing and Distribution



Unparalleled distribution network with group companies closely collaborating to **take brands beyond borders.**

Excellent storage solutions and an **extensive distribution network** = consistent service delivery and peace of mind that products are safely stored, maintained, and readily available for distribution throughout the region.

Retail Execution and Advisory



Build **on-shelf visibility**, optimise **brand positioning**, flow, and shelf health.

Implement **category flows** and **ensure sufficient stock** is on hand, readily available, and replenished.

Maintenance of retailer systems, drive sales, taking and placing orders.

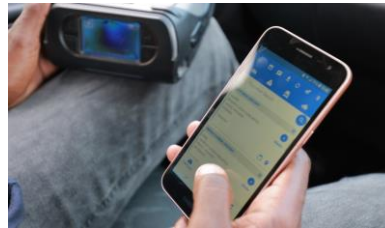
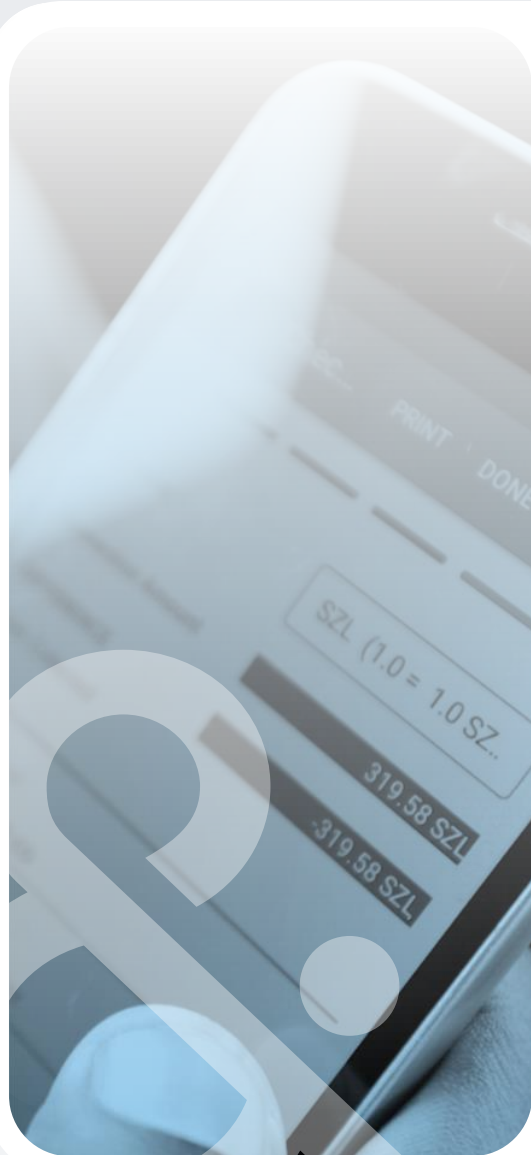
Deep local channel knowledge and established, respectful retailer relationships at all levels.



Retail support solutions - **shopper marketing campaigns** and **brand activation at the Point of Purchase (POP)**.

Expertly trained and mentored sales-oriented staff - product education, understanding, and knowledge of unique selling points.

Technically skilled Point of Sale (POS) specialist teams - POS strategies, building cardboard, ad hoc displays, permanent gondola ends and customised stands.

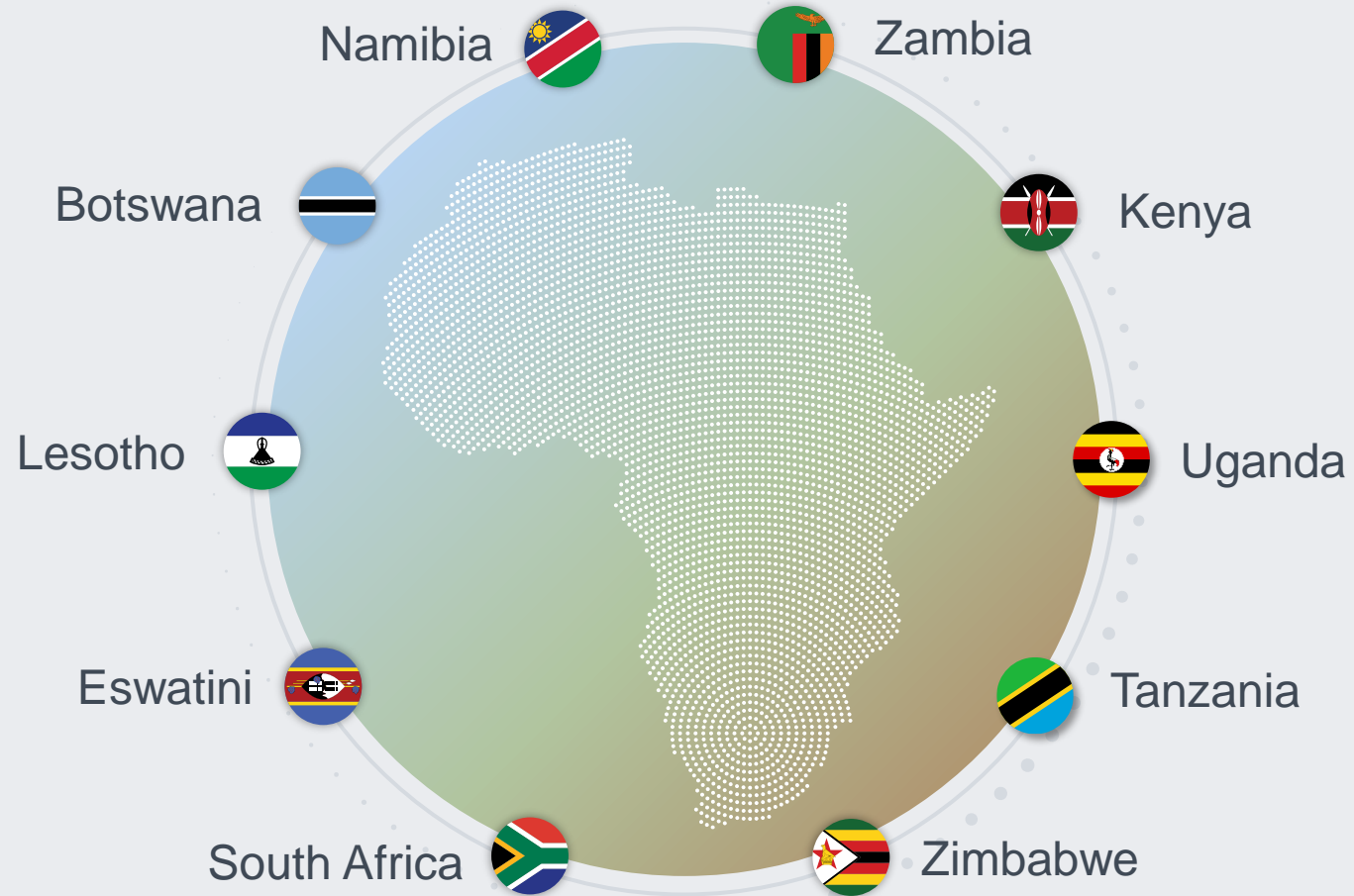


Purpose-built and adaptable **end-to-end, cloud-based** solutions and platforms.

Mobile field automation solutions encompassing everything from sales & invoice generation to stock management, settlements, and debtor management, B2B, consumer loyalty and rewards, and integrated mobile payments.

Holistic data approach and capture and tie customer data together across all channels.

Our Footprint



Purpose-built and adaptable end-to-end cloud based FMCG technology and data solutions are provided in a further **6 countries across the continent** via Macmobile.

- ✓ Southern and East Africa **optimists**
- ✓ **Deep local knowledge** of these markets
- ✓ **Steady economic growth rate** > 3%
across most markets
- ✓ Rapidly **developing economies**
- ✓ **Investment** in infrastructure, economic
diversification and **favourable business
environment**
- ✓ Rural and urban population that requires **access
to convenience brands**

**Why this
Footprint?**

Some of **Our Clients**

ca&s
group



**Taking Brands
Beyond Borders**



DIAGEO



COLGATE-PALMOLIVE



PEPSICO



Kimberly-Clark

02

Our business model

Our business model:



Provide solutions to brand owners so that people can **have access to essential products**



We are compensated based on our RTM solutions / services – **we earn a service fee not a margin on product**



Focus on emerging markets

Our Collective

Warehousing & Distribution



Namibia



Botswana, Eswatini, Lesotho, Namibia



South Africa



Kenya, Uganda & Tanzania



Botswana & Zambia



SMITHSHINE ...



Zimbabwe



Eswatini

Retail Execution & Advisory



Namibia



Zimbabwe



Eswatini



Botswana, Eswatini, Lesotho, Namibia



Lesotho



Kenya, Uganda & Tanzania



Botswana & Zambia



SMITHSHINE ...



pns group



MarketMax



Effective Sales

South Africa



South Africa



Zambia

Retail Support



pns group



Visible Worx



MarketMax

South Africa



South Africa



Zambia



Botswana



Kenya, Uganda & Tanzania

Technology & Data Solutions



16 countries across Africa

03

Operational **competence**

Listed on the **Botswana Stock Exchange** since 2017 and **dual listing on JSE** since **June 2022**.

Businesses in the collective all have **long history of success in their countries of operation**. Where owner led, shareholding converted to equity in the Group.



Management has a **strong record of creating shareholder value built over decades** and all have 'skin in the game'.

Management owns **> 10.0% equity in the Group**.

Senior Leadership Team **are all invested** in CA&S Group and are also **incentivised on the success** of the Group.

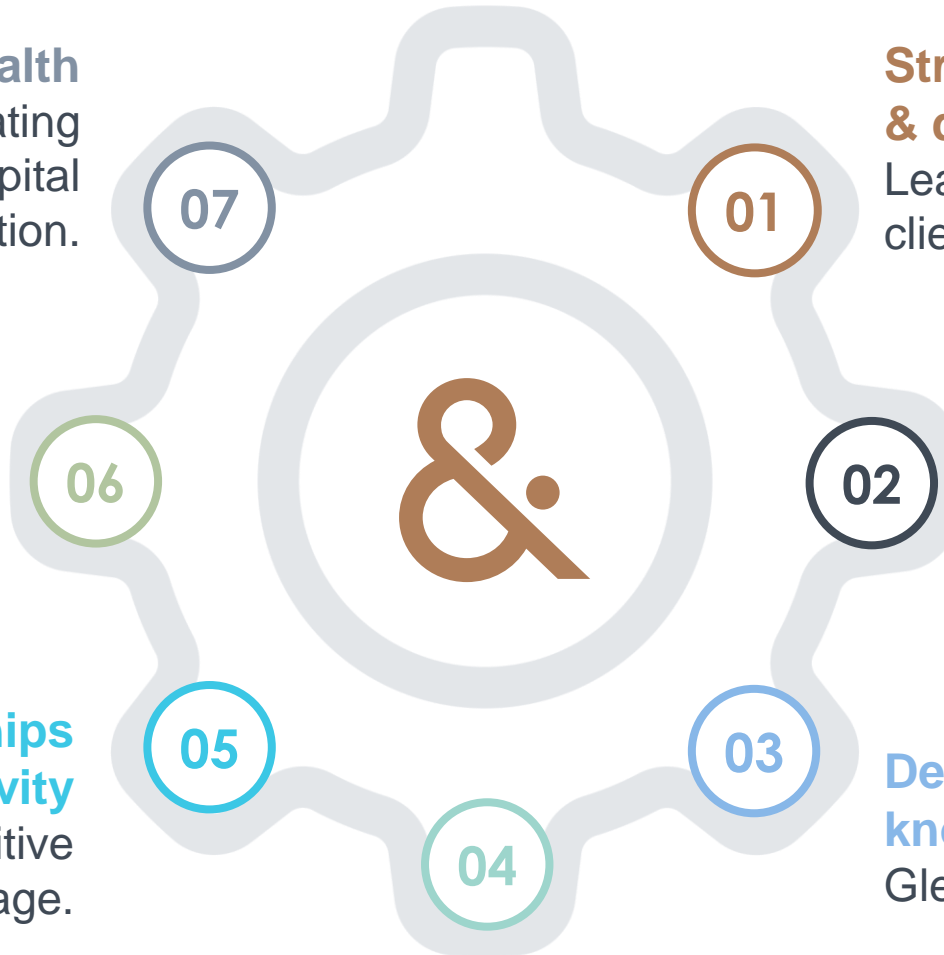
04

Our competitive **advantage**

Good financial health
Healthy balance sheet, strong operating cashflow for responsible capital allocation.

Operational efficiency
Solid infrastructure, developed processes, digitally evolving & entrepreneurial approach.

Established customer relationships & regional connectivity
A powerful, unmatched competitive advantage.



Strategic, invested leadership & quality workforce
Learn, share & collaborate = better client solutions. Culture is key.

Broad trade coverage
From Main Market, Convenience and HORECA to Wholesale, formal and corporate stores.

Deep local market, country knowledge & understanding
Gleaned over decades.

Client focussed Retention spanning decades.
Ability to deliver multi-market solutions.



Partner with clients to **take their brands beyond borders**, ensuring they are **available, visible and promoted to shoppers** across emerging markets.

05

Financial Highlights

Highlights for the Full Year 2024



Revenue

10.6%

R12.52 bn

(FY 2023: R11.32bn)



HEPS

25.3%

122.71 cents

(FY 2023: 97.97 cents)



Operating
Profit

4.7%

R782.57m

(FY 2023: 747.31m)



Earnings per
Share

1.3%

126.89 cents

(FY 2023: 125.22 cents)



Dividend
Declared

24.9%

24.44 cents

(FY 2023: 19.56 cents)



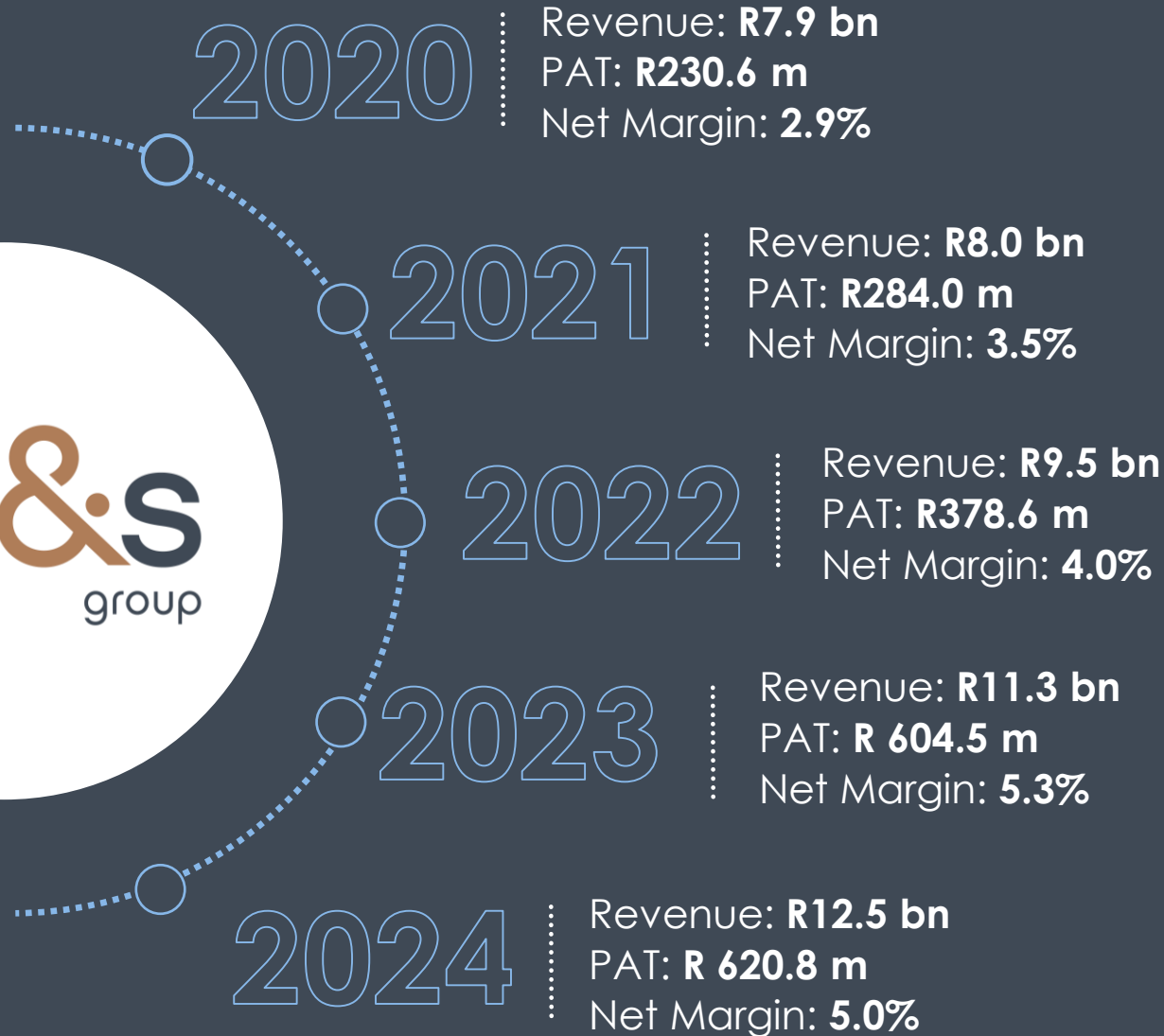
Net Asset
Value per
Share

17.4%

668.37 cents

(FY 2023: 569.33 cents)

Our business **is on track**



 **10.6%**
Revenue increase
2023 - 2024

Contributions from different areas of the business will evolve



- 85% of revenue originates from **Warehousing & Distribution (Low margin)**
- 15% of revenue originates from **Sales & Merchandising (High margin)**

- 70% of revenue originates from **Warehousing & Distribution (Low margin)**
- 30% of revenue originates from **Retail Services (High margin)**

50% of overall margin would come from each area and means we can achieve R20bn revenue at a **higher overall margin** than we have today. **Manifesting in higher share price and a higher net margin**

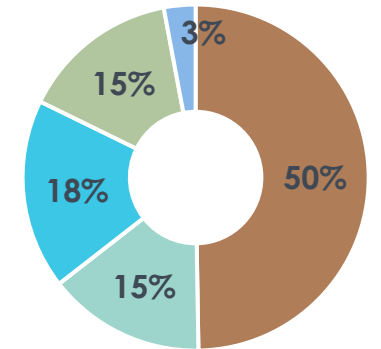
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Segmental Overview

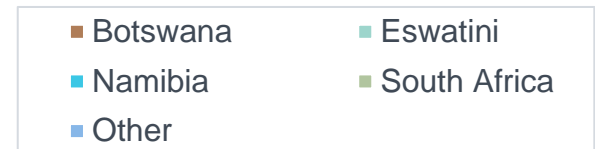
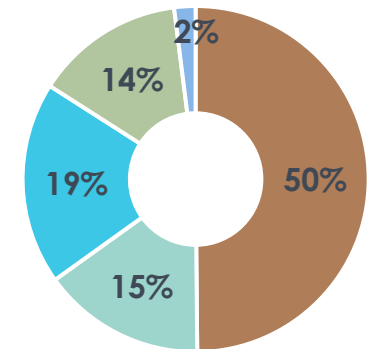
Revenue

R'000	FY 2024	FY 2023	% Growth
Botswana	6 231 786	5 707 433	9.2%
Eswatini	1 866 209	1 690 815	10.4%
Namibia	2 261 889	2 124 829	6.5%
South Africa	1 817 003	1 532 141	18.6%
Other countries	343 090	266 806	28.6%

FY 2024



FY 2023





Financial Performance

R'000	FY 2024	FY 2023	% Growth
Revenue	6 231 786	5 707 433	9.2%
EBIT	299 288	269 466	11.1%
EBITDA	331 501	294 392	12.6%
Total Assets	2 682 222	2 572 708	4.3%
Total Liabilities	1 405 262	1 333 238	5.4%

Segmental Highlights

- CA Sales awarded Master Distributor of the Year by a leading brand owner
- Expanded Smithshine warehouse to 10 000m²
- Appointed bus development pharmacist
- Expanded into the pharmaceutical sector
- Expanded into agrochemical sector

Warehousing & Distribution

Retail Execution & Advisory

Retail Support & Training

Technology & Data Solutions



Eswatini



Warehousing & Distribution

Retail Execution & Advisory

Retail Support & Training

Technology & Data Solutions

Financial Performance

R'000	FY 2024	FY 2023	% Growth
Revenue	1 866 209	1 690 815	10.4%
EBIT	163 926	145 353	12.8%
EBITDA	172 643	159 834	8.0%
Total Assets	791 444	625 643	26.5%
Total Liabilities	359 954	279 498	28.8%

Segmental Highlights

- Launched SAP to enhance operational efficiencies
- SMC relocated to a new warehouse, enhancing brand visibility and operational capacity
- Full year's trading with a leading canned fish and a global consumer health brand
- Strategic addition of leading pet nutrition brand
- Continued channel broadening strategy

Country Review

Namibia



Financial Performance

R'000	FY 2024	FY 2023	% Growth
Revenue	2 261 889	2 124 829	6.5%
EBIT	44 440	181 716	(75.5%)
Adjusted EBITDA	66 655	79 770	(16.4%)
Total Assets	765 768	793 207	(3.5%)
Total Liabilities	456 224	523 131	(12.8%)

Segmental Highlights

- Integrated Taeuber & Corssen – 150 additional staff
- Introduced a substantial cold chain component (frozen and chilled) creating new supply channel for Wutow.
- SMC relocated to new premises enhancing brand visibility and operational capacity

Warehousing & Distribution

Retail Execution & Advisory

Retail Support & Training

Technology & Data Solutions





South Africa



Retail Execution & Advisory

Technology & Data Solutions

Financial Performance

R'000	FY 2024	FY 2023	% Growth
Revenue	1 817 003	1 532 141	18.6%
EBIT	246 359	150 271	63.9%
EBITDA	287 392	183 381	56.7%
Total Assets	1 597 312	1 222 694	30.6%
Total Liabilities	397 006	359 386	10.5%

Segmental Highlights

- New clients, in multiple sectors
- Employs over 12k people
- Maintained Level 1 B-BBEE status
- Top Employer – 5th consecutive year
- PnS invested in solar resulting in 60% reduction in electricity usage.
- Take on of 1 100 external learnerships
- Ongoing training & development through Virtual Academy with 21 new accredited courses
- Over 8 500 employees received formal training

The FMCG Trading Landscape

R773bn

MODERN TRADE

CORPORATE

+8.8%

R452bn



E-COMMERCE



R14bn

FORMAL INDEPENDENT

R259bn

Wholesale + Midi's



DIRECT

R35 - 62bn?



MAIN MARKET

R197bn

+6.9%

PRIVATE LABEL = 1/4 OF BASKET @ 23.4%



E-COMMERCE = 44% YOY GROWTH @R14BN

* Sources: Trade Intelligence & Nielsen IQ

The Opportunity



The informal market in South African townships is **vibrant, growing, even thriving** in many areas.



The informal independent sector (incl. spazas) is estimated to be worth **R184bn annually**. This represents **26%** of the total R716bn SA FMCG market. ¹



To put this in perspective, **Shoprite Holdings** revenue from SA supermarket stores was **R174bn** for FY23. ²



An estimated **70% of SA households** regularly purchase from the informal trade. ¹



The 'main market' has an estimate of more than **200 000 spazas** and **45 000 licensed taverns**. There is a **huge opportunity** for FMCG companies to create brand visibility and availability in this market and to maximise sales. ³

Source:

1. Trade Intelligence 2022 | 2. Shoprite Holdings Annual Financial Statements 2023 | 3. Kasinomics



Main Market





Warehousing & Distribution

Retail Execution & Advisory

Retail Support & Training

Technology & Data Solutions

Financial Performance

R'000	FY 2024	FY 2023	% Growth
Revenue	343 090	266 806	28.6%
EBIT	28 559	252	>100%
EBITDA	37 708	5 896	>100%
Total Assets	214 125	197 089	8.6%
Total Liabilities	195 693	183 203	6.8%

Segmental Highlights

Lesotho

- Significant growth, new business from exiting and new clients

Zimbabwe

- Significant revenue growth

- Several new FMCG clients in addition to alcohol and beverage clients

Zambia

- Operations hampered by ongoing electricity challenges

07

Primary Statements

Income Statement



R'000	FY 2024	FY 2023
Revenue	12 519 327	11 322 024
Adjusted EBITDA	895 899	723 527
Profit after tax	620 858	604 488
Headline earnings	585 205	464 819
Headline earnings per share (cents)	122.71	97.97

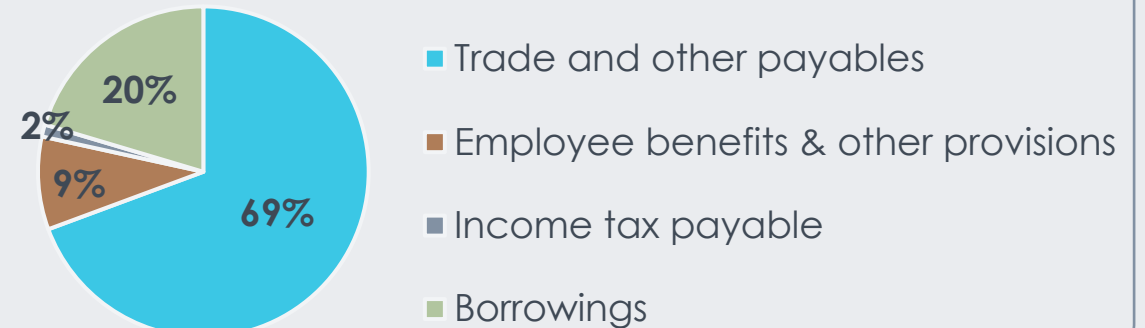
Balance Sheet

R'000	FY 2024	FY 2023
Non-current Assets	1 573 920	1 360 880
Current Assets	4 074 932	3 791 682
Total Assets	5 648 852	5 152 562
Non-current Liabilities	367 028	335 708
Current Liabilities	2 045 092	2 083 969
Total Liabilities	2 412 120	2 419 677
Total Equity	3 236 732	2 732 885

Current assets



Current liabilities



Working capital levels

R'000	Days	FY 2024	Days	FY 2023
Receivables	53	1 887 557	51	1 712 494
Inventory	35	1 009 104	35	990 804
Payables	49	1 418 266	47	1 313 966
Net Working Capital	39	1 478 395	39	1 389 332

Cashflow

R'000	FY 2024	FY 2023
Profit from Operations	854 118	723 553
Working Capital	(81 969)	(189 819)
Tax paid	(199 695)	(134 876)
Net Interest	29 925	11 526
Operational Cash Generated	602 379	410 384
Net Investments	(72 939)	(68 718)
Net Capex	(88 147)	(50 376)
Free Cash Flow	441 293	291 290

08

Outlook – an update

A person stands on a mountain peak, looking out over a vast, starry night sky. The sky is filled with a bright galaxy, possibly the Milky Way, and numerous stars. The mountains are silhouetted against the dark sky. The overall scene is illuminated with a cool, blue light, creating a sense of vastness and aspiration. A large, thin white circle is overlaid on the image, framing the central text.

THE DREAM

We may be many businesses but ultimately,
we are **one team, with one dream** to reach

R20bn revenue

Journey to R20bn revenue

What we prioritise

- **Build new business**
Complimentary and value adding
- **Expand along the value chain**
Expand services for existing and new clients
- **New products and services**
Tailormade solutions and exclusive offerings
- **Channel broadening**
Across existing businesses within existing geographies
- **New customer segments**
Tailored sales, merchandising & distribution solutions across sectors
- **New geographies**
Strategic and targeted expansion alongside brand owners

What we leverage

Enable growth of the Business of Today

- Expand geographical coverage in select emerging markets
- Expand channel reach
- Expand range of services through value chain integration
- Leverage data & insights to create scalable platform opportunities
- Partner with existing clients in new geographies

Unleash The Power of & : integrating capability building & operational excellence

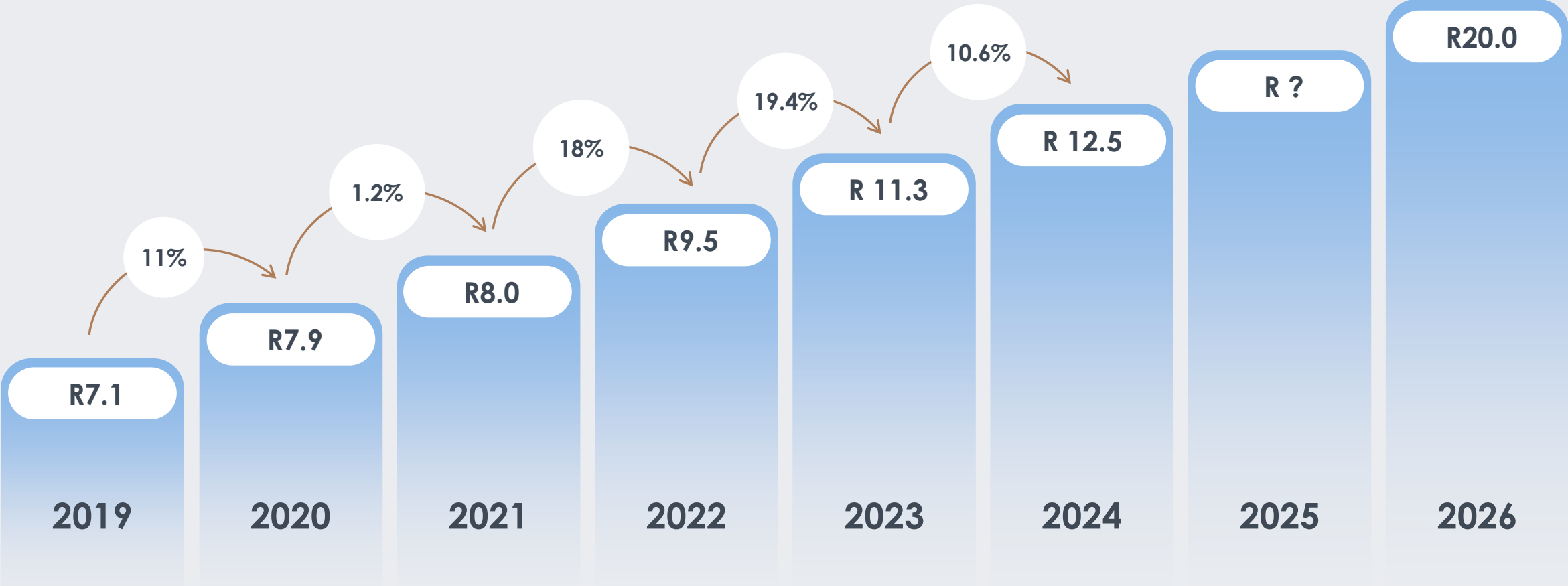
- Collaborate & share knowledge across group
- Geographical reach: partnerships beyond borders
- Industry insights
- Technologies
- Specific expertise

Create the Business of Tomorrow

- Expand our portfolio: drive focused acquisitions and commercialisation of game-changing new businesses
- Win new clients
- New complimentary services & products
- New distribution channels
- New partnerships with clients & retailers
- Bringing new partners on board



5-year Growth Plan



R bn

- **Diversification through expansion** drive will continue
- Balance sheet and free cash enables both **organic and acquisitive growth**
- Inflation and unemployment remain **persistent concerns**
- Africa has a **growing population** that continues to require and acquire brands
- **Growth rates** in certain African countries are **strong** given the commodities exported, increasing government infrastructure spend, ease at which business can be undertaken and agricultural outputs
- Strategic leadership has the appetite and knowledge to **make this growth possible**







QUESTIONS



THANK YOU

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