



# RCL FOODS LIMITED INTERIM FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED  
DECEMBER 2024

RCL FOODS is a South African food manufacturer producing more than 20 much-loved brands including Yum Yum peanut butter, Nola mayonnaise, Ouma rusks, Pieman's pies, Number 1 mageu, Sunbake and Sunshine bread, Supreme flour, Selati sugar, Bobtail and Catmor pet food and Molatek animal feed.

“RCL FOODS has delivered a pleasing half-year performance despite ongoing challenging market conditions. We continue to focus on maximising our performance in terms of those factors within our control. Our market shares remain healthy, and are a sign of our continued relevance in the market and the validity of our strategic and management focus.”

Paul Cruickshank, *Chief Executive Officer*

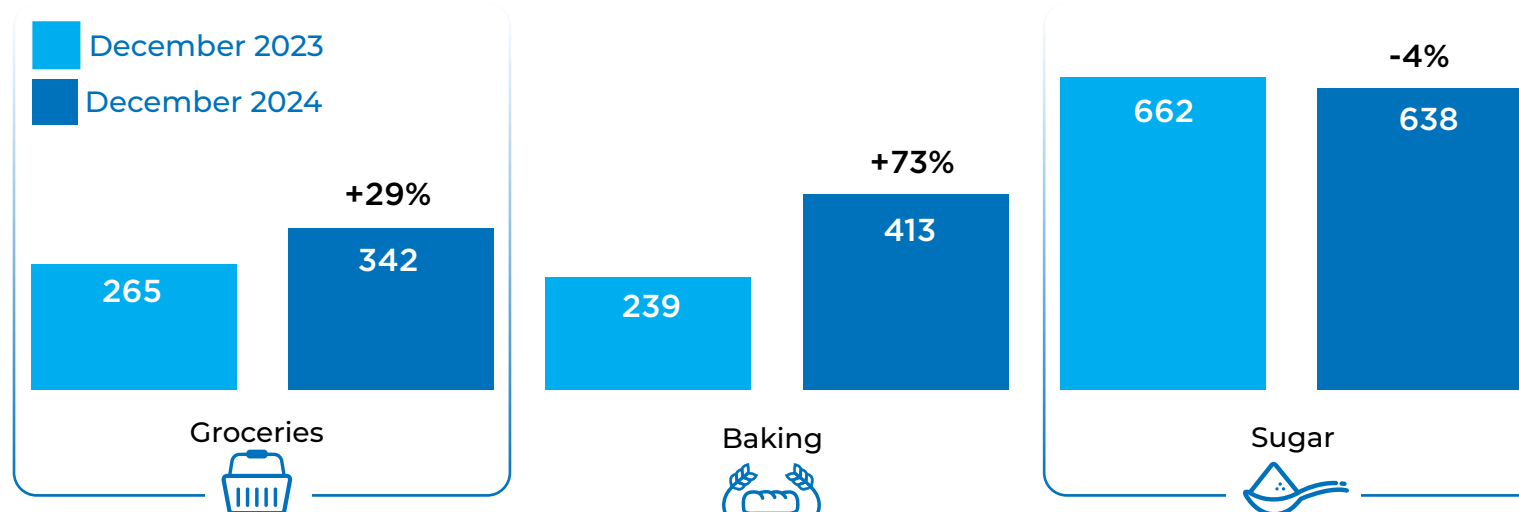
## KEY FEATURES

- Strong market shares maintained across the portfolio, despite subdued volume performance throughout the period
- Focus on continuous-improvement and net-revenue-management initiatives yielding tangible benefits
- Lower input costs contributed to improved margins in Groceries and Baking
- Off a high base, Sugar maintained a positive momentum
- Term debt package successfully refinanced at R1,5 billion

## RESULTS SNAPSHOT

<b>REVENUE</b> CONTINUING OPERATIONS*  <b>R13,6</b> BILLION ↑ 5.4%	<b>EBITDA</b> CONTINUING OPERATIONS  <b>R1 549,8</b> MILLION ↑ 25.1%	<b>UNDERLYING**</b> EBITDA CONTINUING OPERATIONS  <b>R1 388,0</b> MILLION ↑ 20.5%	<b>EARNINGS</b> PER SHARE TOTAL OPERATIONS  <b>135.1</b> CENTS ↑ 12.8%	<b>HEADLINE</b> EARNINGS PER SHARE TOTAL OPERATIONS  <b>109.4</b> CENTS ↑ 35.4%	<b>UNDERLYING**</b> HEADLINE EARNINGS PER SHARE CONTINUING OPERATIONS  <b>99.8</b> CENTS ↑ 28.9%	<b>DIVIDEND</b> PER SHARE  <b>20.0</b> CENTS December 2023: Nil
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## UNDERLYING\*\* EBITDA (Rm) & GROWTH (%) PER BUSINESS UNIT (CONTINUING OPERATIONS) FOR THE SIX MONTHS ENDED



\* 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 and disposal of Vector Logistics in the 2024 financial year.

\*\* 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.

## CORPORATE INFORMATION

**RCL Foods Limited** ("RCL FOODS" or "the Company") (Incorporated in the Republic of South Africa)

**Registration number:** 1966/004972/06 | **JSE share code:** RCL | **ISIN:** ZAE000179438

**Registered Office:** Ten The Boulevard, Westway Office Park, Westville, 3629

**Directors:** JJ Durand (Former Non-executive Chairman)<sup>1</sup>, PD Cruickshank (CEO)<sup>2</sup>, HJ Carse<sup>3</sup>, RH Field<sup>2</sup>, GP Dingaen, GCJ Tielienius Kruythoff<sup>3</sup>, PR Louw<sup>1</sup>, NP Mageza<sup>4</sup>, PM Moumakwa, DTV Msibi, GM Steyn (Non-executive Chairman)<sup>5</sup>, CPF Vosloo<sup>6</sup>, GC Zondi, RM Rushton<sup>7</sup>, L Zingitwa<sup>7</sup>

<sup>1</sup>Resigned 3 September 2024, <sup>2</sup>Executive directors, <sup>3</sup>Dutch, <sup>4</sup>Retired 3 September 2024, <sup>5</sup>Elected Non-executive Chairman 3 September 2024,

<sup>6</sup>Appointed 3 September 2024 (former Alternate Director), <sup>7</sup>Appointed 3 September 2024

**Company Secretary:** LG Kelso

**Auditors:** Ernst & Young Inc. **Sponsor:** RAND MERCHANT BANK (a division of FirstRand Bank Limited) **Bankers:** Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited, Capitec Bank Limited and The Standard Bank of South Africa Limited

**Website:** www.rclfoods.com

## CASH DIVIDEND DECLARATION

The directors have resolved to declare a cash dividend for the six-month period of 20.0 cents per share (December 2023: Nil).