TIGER BRANDS

H126

INTERIM RESULTS PRESENTATION

for the six months ended 31 March 2026

DISCLAIMER

Forward-looking statement

This document contains forward-looking statements that, unless otherwise indicated, reflect the company's expectations as at 1 June 2026. Actual results may differ materially from the company's expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove to be inaccurate. Tiger Brands (The Company) cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation.

INDEX

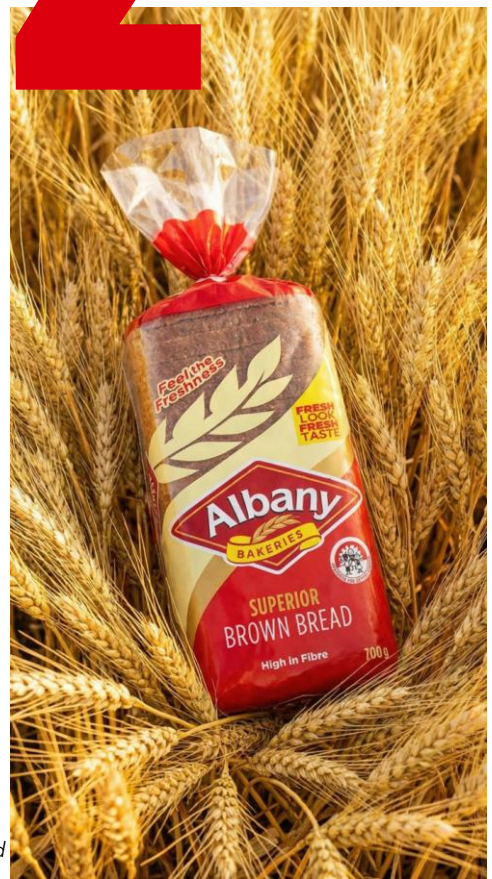
1 H1 26 HIGHLIGHTS

2 STRATEGY UPDATE

3 H1 26 OPERATIONAL PERFORMANCE

4 OUTLOOK

5 APPENDIX



1 H1 26 HIGHLIGHTS

H1 26 PERFORMANCE HIGHLIGHTS

Strategic drive for volume growth - ensuring relevance of products to consumers - and disciplined capital allocation resulted in significant volume upliftment and ROE improvement

NORMALISED* VOLUME GROWTH AHEAD OF GUIDANCE

▲ 5%*

- Normalised* volume growth of 4,5% driven by Grains & Culinary (normalised* revenue growth at 2,8%).
- Reported revenue growth was 1,3% - when excluding the impact of Rice, revenue growth for H1 26 was 2,7%.

DOUBLE-DIGIT IMPROVEMENT IN OPERATING INCOME

▲ 26%

- 91,7% operating income improvement for Grains (operating margin doubled from 6,4% to 12,7%)
- 26,9% operating income improvement for Culinary (operating margin increased from 8,5% to 9,9%)

SIGNIFICANT CASH RETURNS TO SHAREHOLDERS

▲ 379%

- R7,4 billion in cash paid to shareholders in H1 26
  - » R5,8 billion dividends
  - » R1,6 billion share buybacks

FOCUS BRANDS DRIVING NOTABLE GROWTH

▲ 5%

- Focus brands had a combined revenue growth of 5%, and gross profit improvement of 8%.
- 8 of the 14 focus brands improved both value and volume market share for 12mm to March 2026.

BALANCE SHEET OPTIMISATION (ROE)

▲ 40%

- Improved operational performance, coupled with capital allocation discipline drove ROE improvement of 40% vs. FY 25 ROE of 18,8% (61% improvement vs. H1 25).
- ROIC improved to 24,9% vs. 19,1% in H1 25.

** Normalised volume growth and revenue growth excludes the impact of discontinued SKUs and disposed divisions*

Note: All figures, unless otherwise stated, are related to continuing operations

H1 26 PERFORMANCE SCORECARD VERSUS GUIDANCE

Continued strong performance, significant progress on simplification, and balance sheet optimisation

		Short-to medium-term guidance	H1 26	H1 25
PROFIT AND LOSS	Volume growth %*	1% - 3%	4,5%	3,3%
	Revenue growth %*	Greater than inflation	2,8%	4,3%
	Operating margin %**	Towards 12%	11,5%	9,3%
BALANCE SHEET	ROIC	> 20%	24,9%	19,1%
	Net working capital days	65 days	39 days	2,1 days
	Gearing	Net debt : EBITDA ratio 1.0x (Long-term target)	FY26 Net debt to EBITDA is expected to be within the range of 1.0x guidance	
SIMPLIFICATION	Portfolio optimisation	Conclusion of the following disposals: • Randfontein operations • Chococam • Beacon • King Foods	• Randfontein concluded • King Foods - revisited given the significant progress on the turnaround strategy	• Carozzi associate • Baby Wellbeing • Non-core brands: BioClassic, BioCrystal, Kair, Black Silk, Fiesta and Eulactol

**Normalised volume and revenue growth excludes discontinued SKUs and disposed divisions **Operating margin before impairments, fair value losses, and non-operational items*

Note: All figures, unless otherwise stated, are related to continuing operations

2 STRATEGIC UPDATE

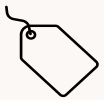
Note: All figures, unless otherwise stated, are related to continuing operations

CONSUMERS WILL BE THE HARDEST HIT BY THE MACROECONOMIC VOLATILITY

The ripple effects of the volatile macroeconomic landscape will be felt most by consumers, therefore increasing the importance of affordability and value

Consumer

Food and non-alcoholic beverages inflation at **3,6%** as at March 2026 – **white rice** deflation at **11,8%**

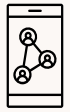


South African households are **shopping more frequently**, but with **decreasing** average **basket size**

Official Q1 2026 **unemployment rate at 32,7%,** with youth unemployment at 40,6% (25 – 34 years)

Retail

General Trade (GT) experienced **double-digit value and volume growth** 12mm to February 2026



E-commerce expected to capture nearly **10%** of **South Africa's retail** market

Private label sales dwindled, with sales growth at **4,1%** in 2025 vs. **8,1%** growth in the prior year *

Supply Chain

Increased **volatility** due to geopolitical tensions will **impact manufacturing** and **agricultural inputs**

Tighter and more proactive **working capital management** required – minimise impact of volatility

Increased use of **digital tools** for proactive planning and **optimisation** of key supply chain processes

**Excluding tobacco and liquor categories. Sources: Stats SA, GDP March 2026, NIQ Pulse February 2026; NIQ State of the Retail Nation 2025; StatsSA; Online Retail in South Africa 2025 report; Emerging E-commerce in South Africa (lula.co.za, December 2025)*

Note: All figures, unless otherwise stated, are related to continuing operations

TIGER BRANDS' STRATEGIC AMBITIONS REMAIN UNCHANGED

STRATEGIC THRUSTS

- Cost leadership
- Shaping our portfolio of the future
- Rejuvenating our brands
- Executing growth platforms
- Superior channel presence

ENABLED BY

1	Igniting our **people**	3	Game-changing **innovation**	5	Competitive **manufacturing**
2	Federated **operating model**	4	Competitive **digital capabilities**	6	**Sustainable** agricultural sourcing

STRATEGIC AMBITIONS

- Achieve **revenue growth ahead of inflation**
- Unlock value to achieve a **double-digit EBIT margin**
- **Focus portfolio** in categories and **focus brands**
- Improve balance sheet returns to **achieve target ROIC**
- Grow **ahead of the market**
- Become the **employer of choice** for the **best talent** with the **highest level of engagement**

Note: All figures, unless otherwise stated, are related to continuing operations

TIGER BRANDS AT A GLANCE

Balanced portfolio with leading brands

#1 equity rank #2 equity rank

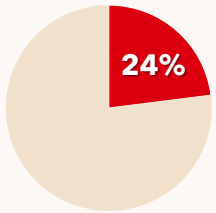
Milling and Baking

Milling

Baking

Albany BAKERIES

H1 26[1] revenue contribution



Grains

Rice

Breakfast Cereals

Pasta

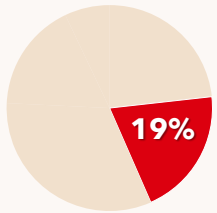
Jungle

TASTIC

Perfect. Every time.

FATTI'S & MONI'S

H1 26[1] revenue contribution



Culinary

Culinary

Baby Nutrition

Davita

KOO Est. 1940

Black Cat

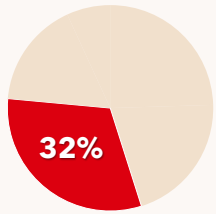
ALL GOLD Tastes real good

MRS H.S.BALL'S CHUTNEY

CROSSE & BLACKWELL

PURITY

H1 26[1] revenue contribution



Snacks, Treats and Beverages

Snacks and Treats

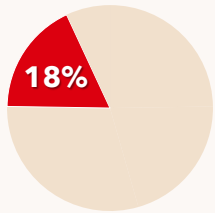
Beverages

Maynards

OROS

Energade

H1 26[1] revenue contribution



Home and Personal Care

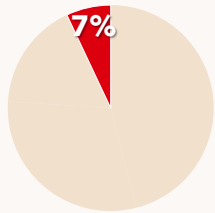
Home Care

Personal Care

DOOM

Ingram's THE SKIN DOCTOR

H1 26[1] revenue contribution



[1]*Revenue contribution percentages displayed are on a continuing operations basis.*

Note: All figures, unless otherwise stated, are related to continuing operations

Source (Equity rank): Circana, March 2026

3

H1 26 OPERATIONAL PERFORMANCE

CAPITAL ALLOCATION AND VALUE CREATION JOURNEY

Phase 1: Portfolio optimisation

- Identification of 7 non-core operations and commencement of disposal processes
- Completion of disposal of Baby Wellbeing, Non-core personal care brands & Chilean associate Carozzi
- Completion of LAF disposal; Chococam SPA signed
- Completion of Randfontein operations disposal
- Non-core brands Game & Monis disposals
- Agreement for sale of Beacon assets

Phase 2: Return capital to shareholders

- Share buybacks of R0,2m
- "Value creation line" crossed, with ROIC exceeding WACC
- Special dividends of R5.8bn
  Share buybacks of R1,5bn
  Ordinary dividend cover reduced to 1.25x
- Share buybacks of R1,6bn

Phase 3: Balance sheet optimisation

- Gearing guidance issued:
  Net debt to EBITDA of 1.0x
- H1 26 ROE: 26.3%
  H1 26 ROIC: 24.9%

2024 | 2025 | 2026

Note: All figures, unless otherwise stated, are related to continuing operations

DIGITAL TRANSFORMATION JOURNEY

Competitive digital capabilities as a strategic enabler

Phase 1:
Fix the base

2025 - 2026

- Recruitment of key team members
- Master-data clean-up
- Digitise our supply chain: Logistics control tower implemented and SAP Integrated Business Planning tool
- Prioritise our route-to-market: Bakeries route optimisation software implemented
- Digital transformation committee established to drive organizational culture and digital adoption
- Cloud-based people platform implemented

Phase 2:
Build & drive adoption

2026 - 2027

- Shared Service Centre (SSC) automation
- Data Lake: Interfacing applications and data sources to drive further automation and set the foundation for effective use of AI
- AI use cases selectively being assessed across the value chain

Phase 3:
Accelerate OT / IT as an efficiency enabler

2027 onwards

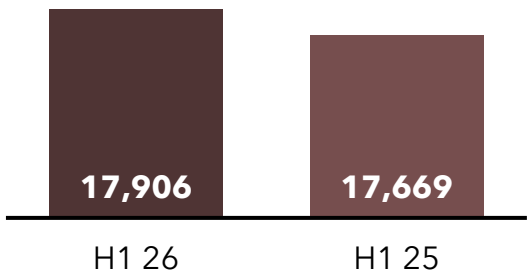
- Consumer and market insights derived from external and internal data to enable speed of management decision making
- Digital and through the line content generation in order to effectively deliver on marketing and communication strategies
- Predictive demand forecasting
- Predictive maintenance and improved factory efficiencies

2025 | 2026 | 2027 ➡

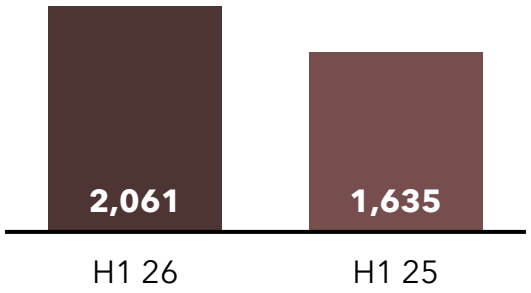
Note: All figures, unless otherwise stated, are related to continuing operations

H1 26 FINANCIAL HIGHLIGHTS AS REPORTED

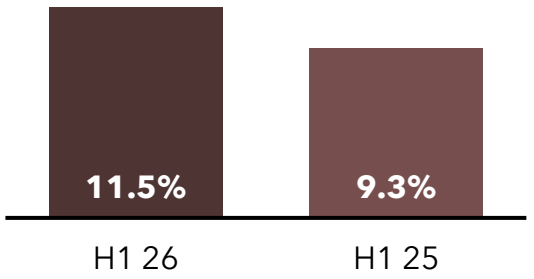
REVENUE ▲ 1%



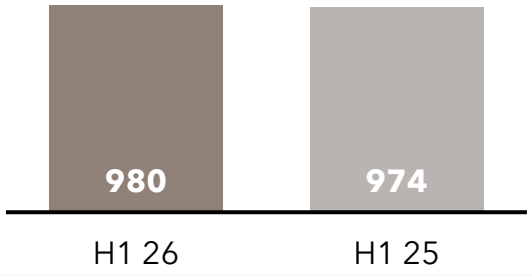
OPERATING INCOME* ▲ 26%



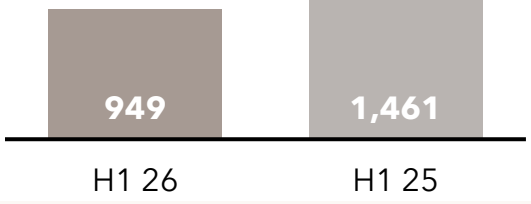
OPERATING MARGIN* ▲ 226 bps



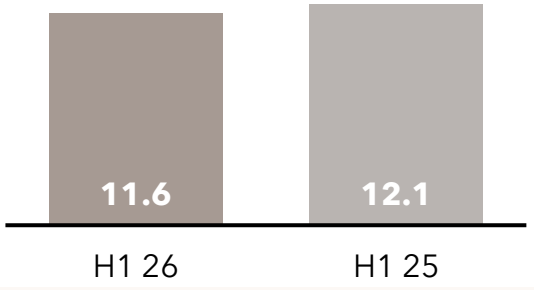
HEPS (cps)** ▲ 1%



EPS (cps)** ▼ 35%



WORKING CAPITAL PER R1 REVENUE ▼ 4%



*Note: **Adjusted H1 25 Continuing HEPS (cps) excluding Carozzi =790 cps**; Adjusted **H1 25 Continuing EPS (cps) excluding** the impact of **Carozzi** & **Baby Wellbeing =782 cps***

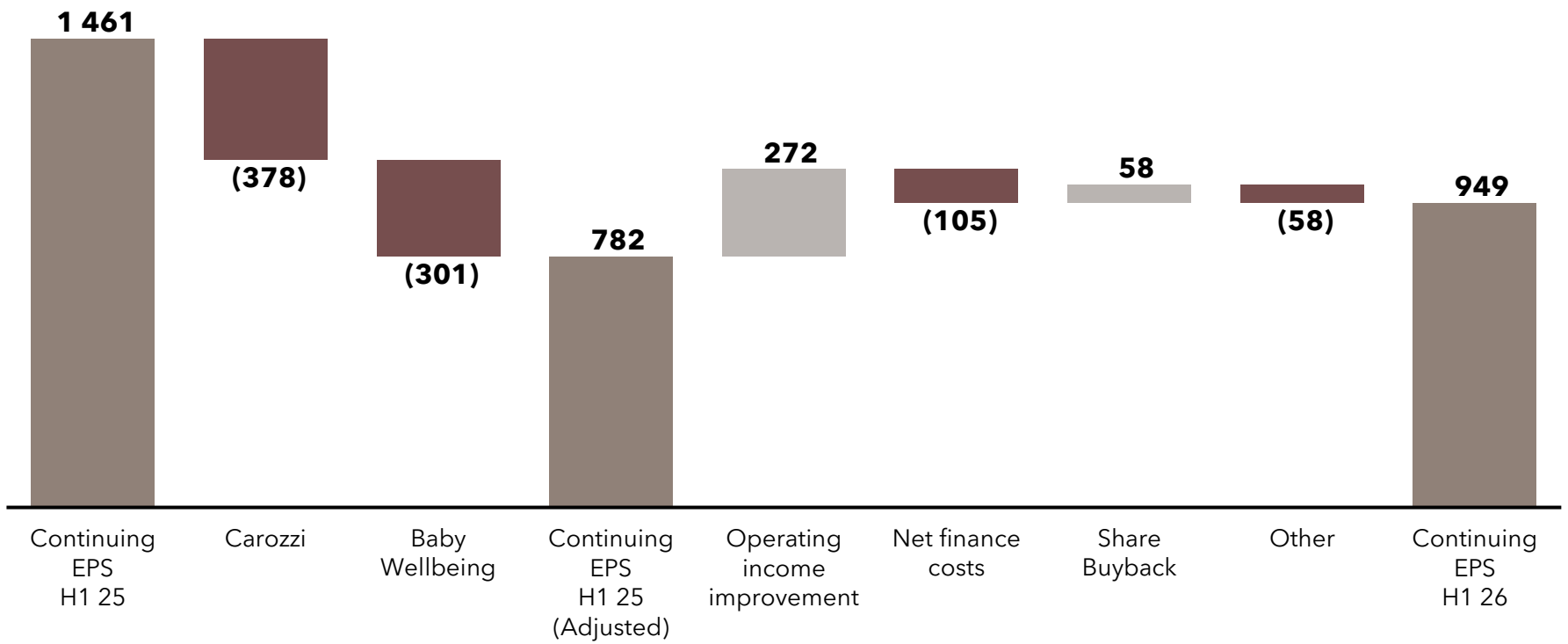
**Group operating income before impairments, fair value losses and non-operational items **Continuing operations*

H1 26 CONTINUING EPS

Continuing EPS growth of 21,4% after adjusting for Carozzi and Baby Wellbeing H1 25 base

H1 25 EPS to H1 26 EPS

(CPS)



- This decrease in continuing EPS was driven by the following:
  - » Profit on disposal of **Carozzi** (194 cents) and the Carozzi equity accounted earnings (184 cents)
  - » Profit on disposal of **Baby Wellbeing**
- H1 25 adjusted continuing EPS is **782 cents** per share after adjusting for Carozzi and Baby Wellbeing
- H1 26 adjusted continuing EPS growth is **21,4%** (949 cps vs. 782 cps)

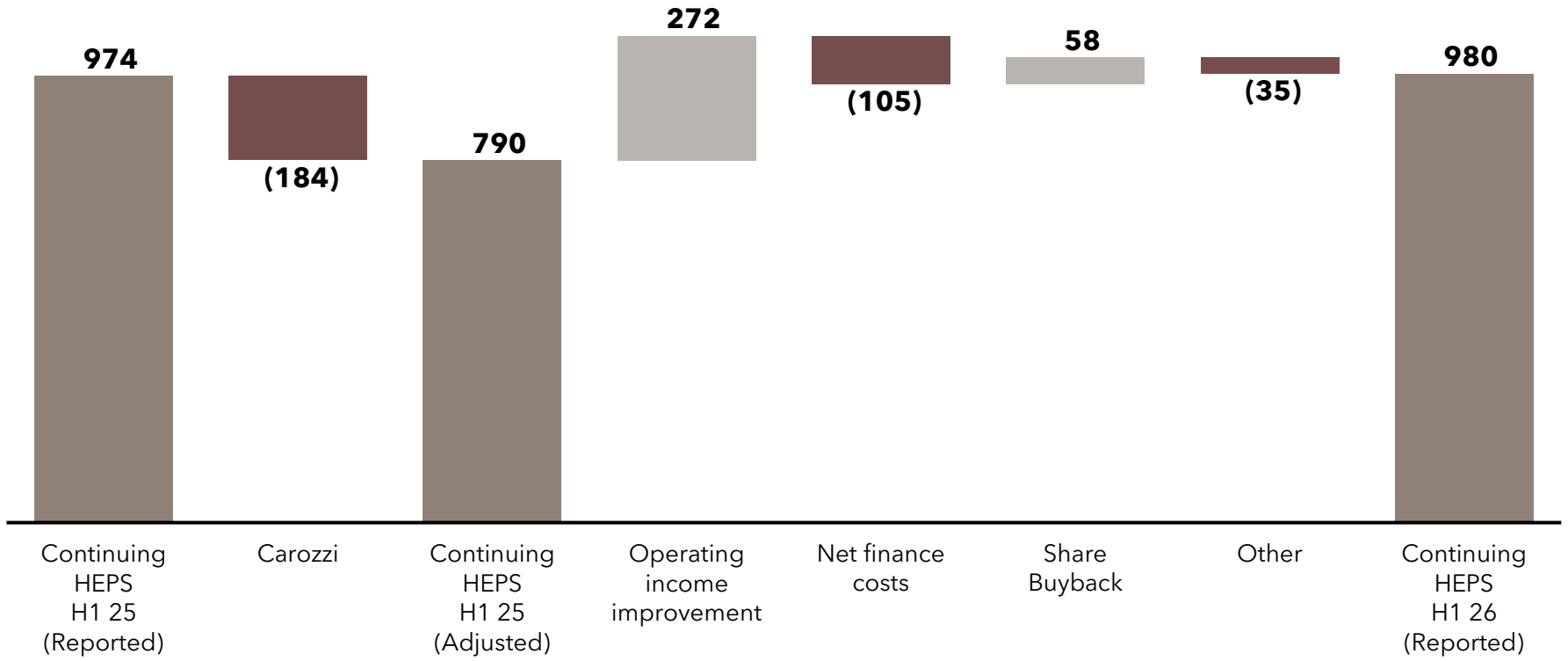
Note: All figures, unless otherwise stated, are related to continuing operations

H1 26 CONTINUING HEPS

Continuing HEPS growth of 24,1% after adjusting for Carozzi equity-accounted earnings in H1 25 base

H1 25 HEPS to H1 26 HEPS

(CPS)

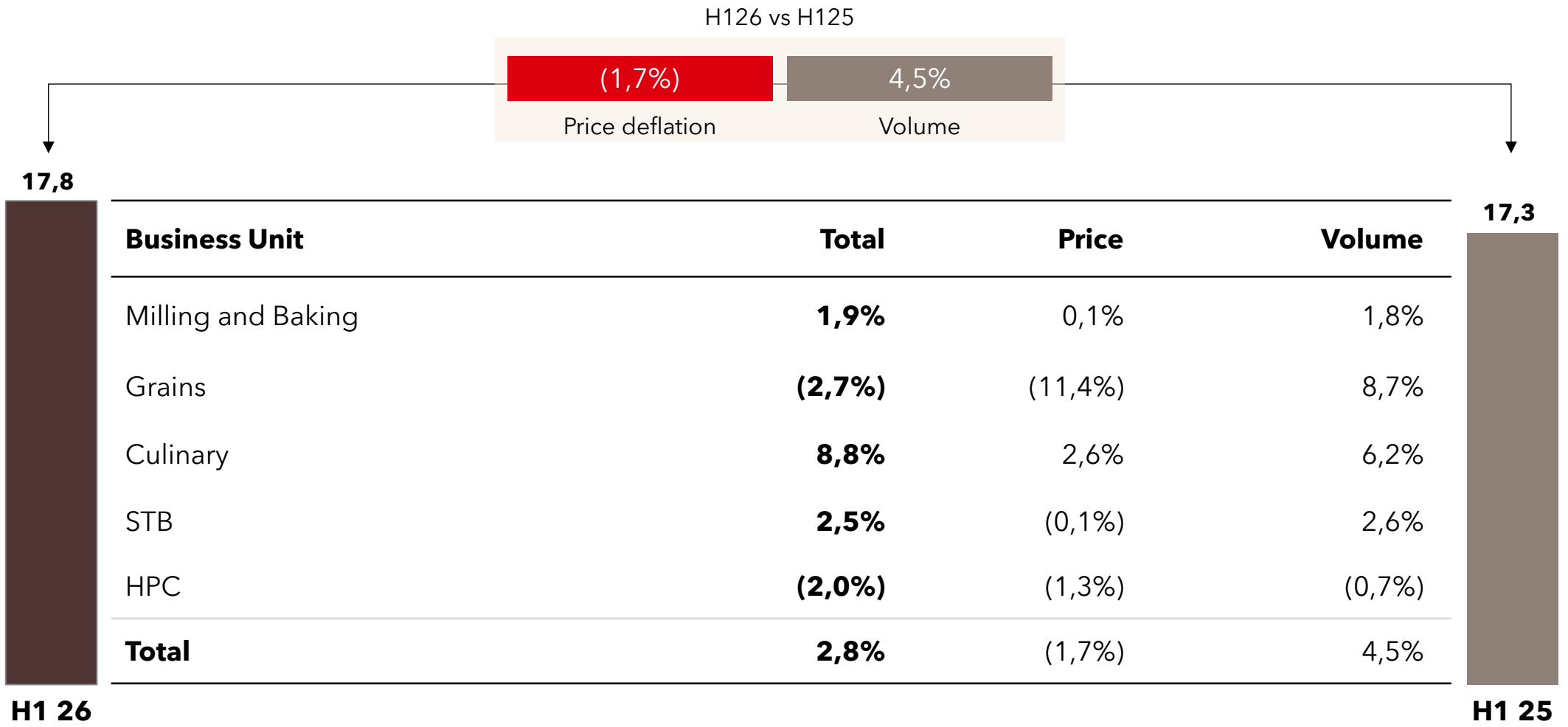


- Included in the H1 25 reported continuing HEPS was **R184 cents per share** of Carozzi equity-accounted profit
- Despite the inclusion of Carozzi in the H1 25 base, **continuing HEPS** for H1 26 **increased by 0,6%** to 980 cents per share (on a reported basis)
- After **adjusting for the impact of Carozzi equity-accounted earnings in H1 25** of **184 cents per share**, H1 25 adjusted continuing HEPS was **790 cents per share** - which when compared to H1 26 continuing HEPS of 980 cents per share represents growth of **24,1%**

Note: All figures, unless otherwise stated, are related to continuing operations

H1 26 VOLUME* GROWTH AT 4.5%

Solid delivery on price management and volume growth

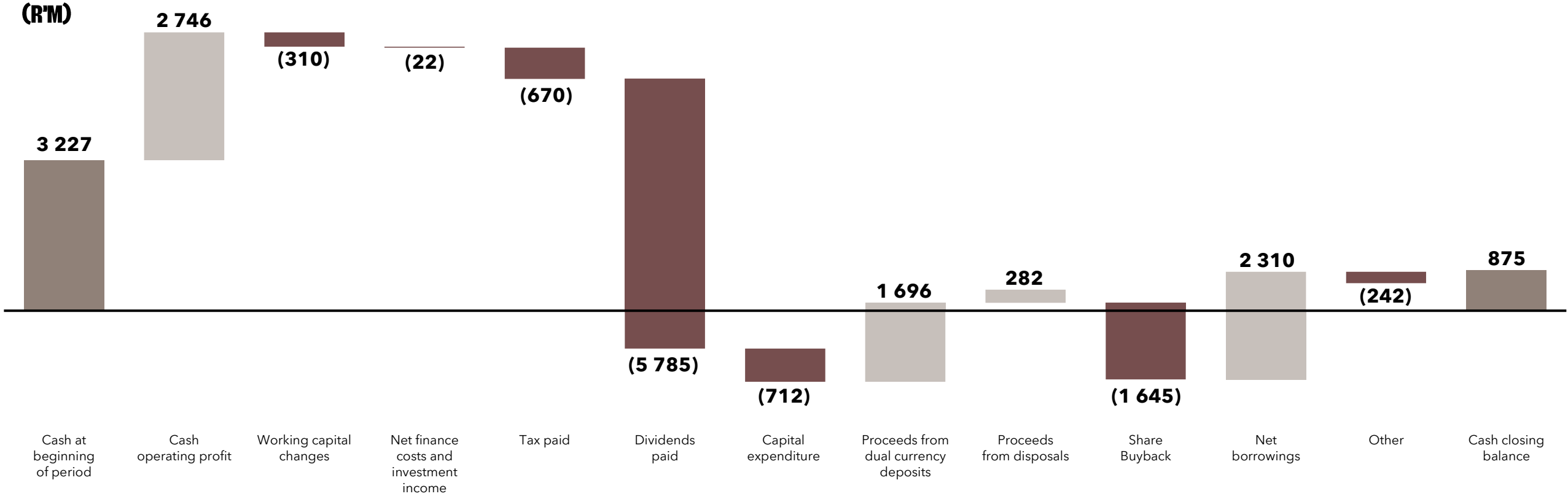


Business Unit	Total	Price	Volume
Milling and Baking	**1,9%**	0,1%	1,8%
Grains	**(2,7%)**	(11,4%)	8,7%
Culinary	**8,8%**	2,6%	6,2%
STB	**2,5%**	(0,1%)	2,6%
HPC	**(2,0%)**	(1,3%)	(0,7%)
Total	**2,8%**	(1,7%)	4,5%

** Normalised volume growth excludes the impact of discontinued SKUs and disposed businesses*

Note: All figures, unless otherwise stated, are related to continuing operations

MAJOR CONTRIBUTIONS TO MOVEMENT IN CASH FOR THE PERIOD



- Closing cash balance of R875m includes R58m cash related to Chococam (Held for Sale)
- Net debt for H1 26 is R1,7 billion (includes R293m of lease liabilities)
- FY 26 Net debt to EBITDA is expected to remain within the range of the guidance provided of 1.0x
- Dividends paid in H1 26 included the special (R3,98m) and ordinary dividends (R1,8m) declared in FY 25
- Tax paid includes R319m for Carozzi, due to the tax assessment occurring in FY 26

H1 26 CAPEX

Capex investments gaining traction and focused on growth

Capex breakdown

Rm	H1 26	H1 25
Expansion capex	**521**	**201**
Replacement, maintenance and other capex	**191**	**268**
Total capex (Total operations)	**712**	**469**
Capex as a % of revenue	**4,0%**	**2,7%**

H1 26 Strategic Capital investments update

- **Mega DC** (Gauteng warehouse consolidation) broke ground in February 2026, on track for FY27 execution
- **Super bakery** equipment containers are in transit and expected at Durban port during H2 26
- **Mega site** development in Paarl for Culinary update – commercial production for Jams is live; Chutney commercial production on track for July 2026; Vinegar in-sourcing expected by end of H2 26

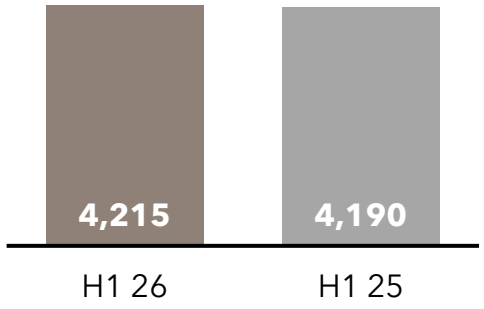
Note: All figures, unless otherwise stated, are related to continuing operations

MILLING AND BAKING

Operating income improvement driven by relentless execution

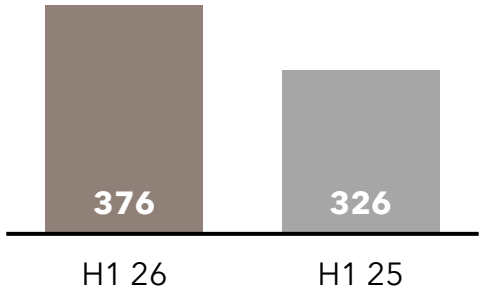
Revenue

R'billion



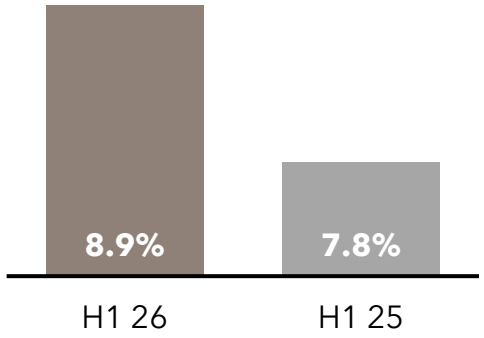
Operating income

R'billion



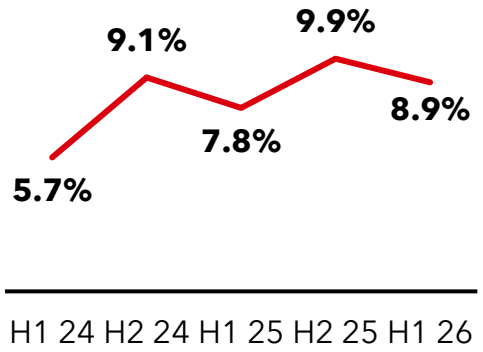
Operating margin

Percentage



Operating margin progression

Percentage



- **Revenue growth of 0,6%** driven by:
  - » Channel mix and service improvement
  - » Diligent discount management
- **Operating income** increase of **15,3%** and margin improvement of 114 bps driven by:
  - » Bakeries efficiencies offset by reduced retail wheat profitability
  - » Investment into route expansion and improved service levels into GT resulting in increased cost-to-serve
  - » Factory efficiencies including energy and labour optimisation
- **Super Bakery** commissioning end of 2026 calendar year, remains a key focus and on track

**Historical operating margin (%) restated to current continuing operations*

Note: All figures, unless otherwise stated, are related to continuing operations

BAKERIES

Operational excellence execution driving improved profitability

Focus Areas		H1 26	FY 25
COST LEADERSHIP	Driving improved profitability	• Energy and labour optimisation initiatives driving improved profitability	• Significant equipment and infrastructure review undertaken • Major upgrades completed
SUPERIOR CHANNEL PRESENCE	Optimised route-to-market and GT growth	• Continued focus on **digitisation of value chain** including route optimisation and improving service levels • **GT market share growth** focus gaining traction, with long-term target of greater than 60%	• Significant simplification in route-to-market achieved • Self-funding performance-based incentive scheme for unionised employees
DRIVING AFFORDABILITY	Optimal volume growth to drive operating margin improvement	• Marginal volume growth due to disciplined price point management to ensure sustainable profitability	• Implementation of sophisticated dashboards enabling **live monitoring and real-time decision-making**
CAPEX	Super Bakery implementation	• Super Bakery on track for Q1 FY27 commissioning (end of 2026 calendar year)	• Super Bakery equipment orders placed

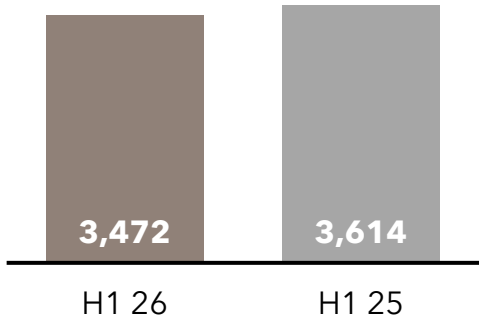
Note: All figures, unless otherwise stated, are related to continuing operations

GRAINS

Balanced portfolio delivers exceptional performance

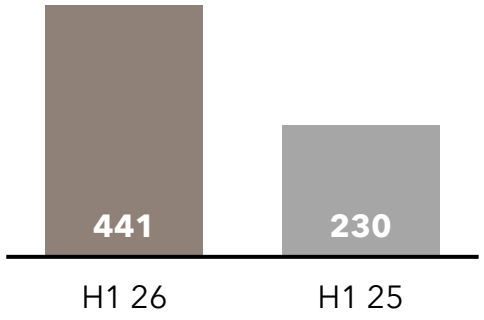
Revenue

R'billion



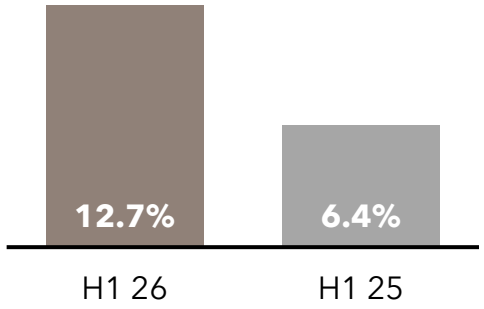
Operating income

R'billion



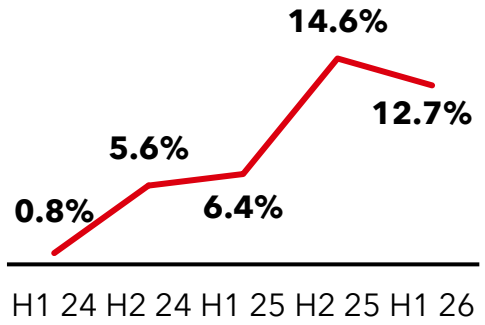
Operating margin

Percentage



Operating margin progression

Percentage



- Grains revenue decline of **3,9%** driven by **6,9% volume growth**, offset by **price deflation**:
  - » Continued soft commodity deflation experienced on rice
  - » Notable improvement in Pasta and Jungle performance

- **Operating income improvement** of **91,7%,** and **margin** improvement of **634 bps** driven by:
  - » Tastic continuing to deliver on its brand strength
  - » Material improvement in performance in Jungle and Pasta
  - » Notable improvement in King Foods performance, allowing for breakfast portfolio strategy revisit

- H2 26 innovation to expand the Jungle breakfast repertoire
- **Geopolitical volatility** impact will be managed carefully

**Historical operating margin (%) restated to current continuing operations*

Note: All figures, unless otherwise stated, are related to continuing operations

GRAINS

Consumer affordability and price relativity remain key

Focus Areas		H1 26	FY25
COST LEADERSHIP	Strategic pricing	• Double-digit price deflation in rice enabling investment in price • Price/volume optimisation and increased participation in combos continues to be a key driver for growth	• Market price deflation on soft commodities • Price/volume optimisation was a key driver for growth, particularly in H2 25, where consumer need for affordability was met across the portfolio
	Price pack architecture	• Improved strategic pricing in Jungle driving notable volume growth in H1 26	• Jungle price growth offset volume decline in H1 25, with competitor intensity continuing • More work to be done to restore Jungle market share
	Value engineering	• Recipe and packaging value engineering driving H1 26 CI, with key innovations planned in H2 26	• Value engineering packaging and formulation delivered savings in line with expectations
PORTFOLIO OPTIMISATION	Underperforming categories identified for potential disposal	• King Food improved performance and operational execution drive to continue; division will be retained as value realisation opportunities are explored	• Randfontein operations (maize milling and wheat mill) at Competition Commission • Driving growth and improvement in profitability for King Food until exit options concluded
DRIVING AFFORDABILITY	Driving affordability in rice, pasta and Jungle	• H1 26 growth continuation as a result of strategic drive for affordability in rice and Jungle in particular	• Strategic pricing driving affordability as evidenced by the FY25 volume growth

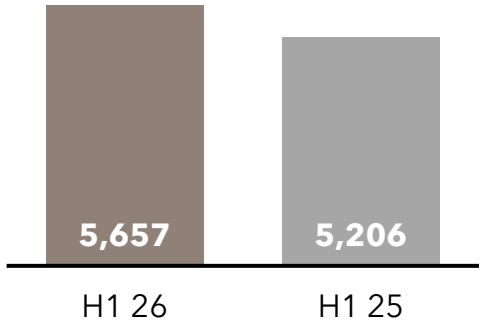
Note: All figures, unless otherwise stated, are related to continuing operations

CULINARY

Drive for affordability contributing to significant volume growth

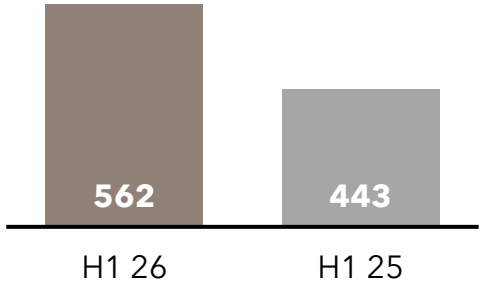
Revenue

R'billion



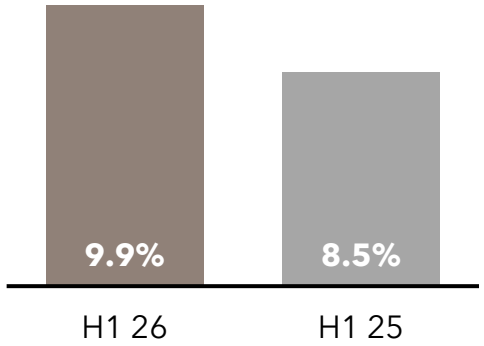
Operating income

R'billion



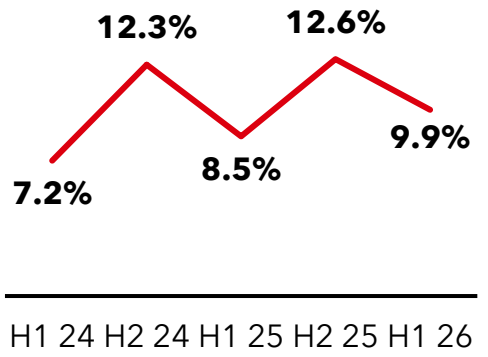
Operating margin

Percentage



Operating margin progression

Percentage



- **Revenue growth of 8,7%** driven by volume growth and investment behind price:
  - » Mayonnaise recovery as vinegar supply stabilises
  - » Baby nutrition delivers notable performance
  - » International markets deliver on key distributer model
- **Operating income 26,9% higher** than H1 25, with **operating margin at 9,9%** (143 bps improvement) driven by:
  - » Value engineering
  - » Logistics warehouse optimisation
- **Paarl mega site** development:
  - » Jam launch into PET completed
  - » Chutney insourcing H2 26
  - » Vinegar insourcing on track
- H2 26 **Black Cat innovation** to drive affordability

**Historical operating margin (%) restated to current continuing operations*

Note: All figures, unless otherwise stated, are related to continuing operations

CULINARY

Strategy execution and drive for affordability yielding results

Focus Areas		H1 26	FY25
COST LEADERSHIP	Value engineering (recipe and packaging)	• Spreads value engineering innovation stability tests concluded, with launch planned for H2 26	• Mayonnaise value engineering (recipe re-formulation) rolled out in H2 25.
	Distribution efficiency	• Warehouse project exploration ongoing	• Primary and secondary distribution CI initiatives delivered • Warehouse project ongoing
	Process and labour optimisation (time-in-motion) Waste management	• Stabilisation of vinegar supply challenges experienced in prior year drove volume recovery and factory efficiencies • Continued waste management focus	• Gross margin improvement vs the prior year driven by waste reduction, value engineering, slightly offset by H1 25 supply challenges • Significant waste reduction year-on-year for vegetables factory
REJUVENATING OUR BRANDS	Brand renovation	• Crosse & Blackwell continues to gain volume and value market share (currently #1) • Continued focus on ensuring C&B brand equity recovery (currently #2)	• Crosse & Blackwell volume share recovery commendable despite capacity challenges
DRIVING AFFORDABILITY	Affordable tier-2 products	• Spreads value-tiering innovation launch in H2 26 • Research and development of mayonnaise value offering extension is ongoing	• Spreads value-tiering innovation launch in FY26 • Extension of mayonnaise value offerings paused in FY25 due to supply constraints, planned for FY26

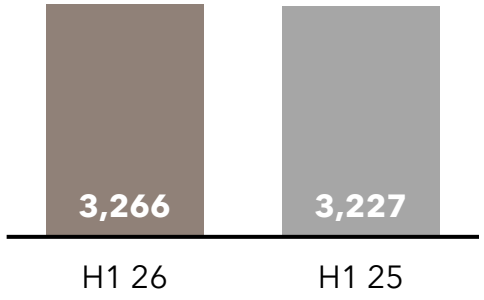
Note: All figures, unless otherwise stated, are related to continuing operations

SNACKS, TREATS AND BEVERAGES

Snackification strategy gaining traction

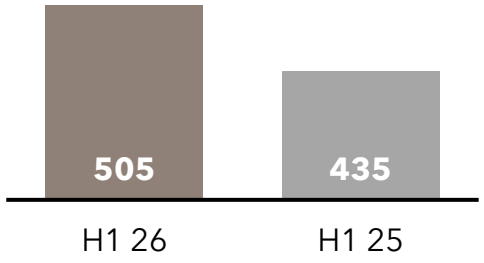
Revenue

R'billion



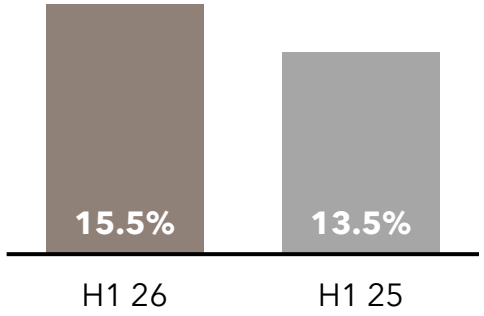
Operating income

R'billion



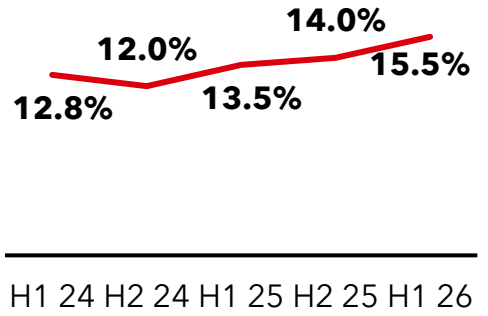
Operating margin

Percentage



Operating margin progression

Percentage



- **Revenue growth of 1,2%** was driven by S&T volume growth:
  - » Jungle bars and candy driving notable growth
  - » Oros ready-to-drink (RTD) graining traction
  - » Energade new marketing campaign well executed through-the-line

- **Operating income increase** of **16,1%** and **198 bps margin improvement** driven by:
  - » Favourable product mix
  - » CI initiatives including labour and logistics optimisation
  - » Deflation on key raw materials

- Conclusion of the **Beacon** chocolate transaction, driving completion of the **manufacturing footprint** optimisation, and development of the Beverages primary warehouse remain priorities

**Historical operating margin (%) restated to current continuing operations*

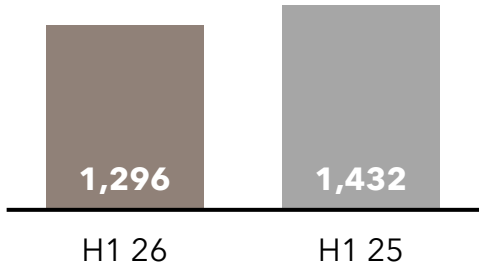
Note: All figures, unless otherwise stated, are related to continuing operations

HOME AND PERSONAL CARE

CI Initiatives delivering margin enhancement

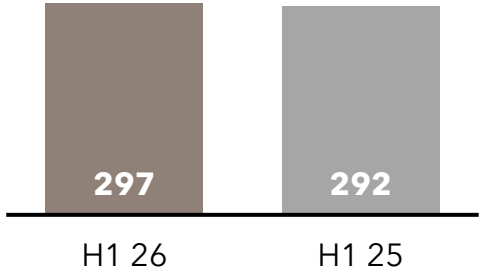
Revenue

R'billion



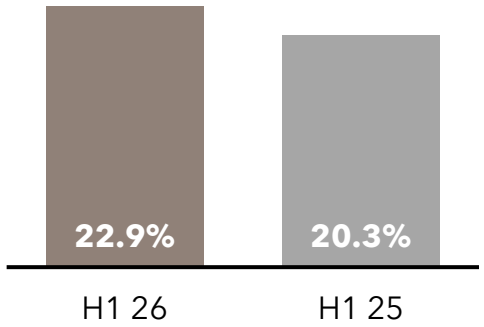
Operating income

R'billion



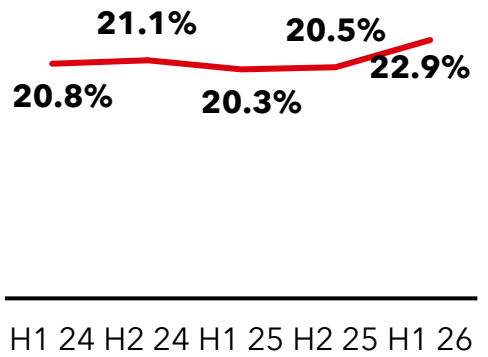
Operating margin

Percentage



Operating margin progression

Percentage



- **Revenue decline of 9,5%** driven by volume declines due to:
  - » Higher levels of wet weather impacting peak Pest season in Home Care (HC)
  - » Continued competitor intensity within Personal Care (PC)

- **Operating income** increase of **1,7%** and **253 bps margin improvement** driven by:
  - » CI initiatives of factory efficiencies
  - » Reduced aerosol can costs

- **H2 26 focus** areas:
  - » Executing key innovations in PC, where increasing penetration of functional creams and de-seasonalizing Ingrams are key growth levers
  - » Driving market penetration within SADC for both HC & PC
  - » Intensifying cost leadership focus

**Historical operating margin (%) restated to current continuing operations*

Note: All figures, unless otherwise stated, are related to continuing operations

4 OUTLOOK

Bravo Mama!
FATTI`S & MONI`S
INSPIRATION IN THE KITCHEN
MACARONI

STRATEGY EXECUTION JOURNEY

Phase 1:
Simplification

2024
Federated operating model implemented with new business unit (BU) leadership

2024
Further enhancement of operating model (Baby food integrated into Culinary operations)

2025
Completion of the disposal of 5 of the 7 identified non-core operations

2026
Anticipated conclusion of remainder non-core operations

Phase 2:
Affordability enabled by cost leadership

2024
R200m in Continuous improvement (CI) initiatives delivered

2025
R525m in CI initiatives delivered. Additional CI guidance of R500m over 2 years provided

2026 - 2028
Continue driving efficiencies and cost leadership across the organisation

Phase 3:
Accelerating growth & innovation

2025
Return to positive volume growth driven by strategic price point management

2026 - 2028
Implementation of structural investments: Super Bakery, Mega DC, Site optimisations

2026 - 2029
Execution of key innovations and corporate activity that will accelerate growth and value creation for Tiger Brands

2024 | 2025 | 2026 ➡

Note: All figures, unless otherwise stated, are related to continuing operations

STRATEGIC PRIORITIES FOR SECOND HALF OF THE YEAR

- Cost leadership
- Shaping our portfolio of the future
- Rejuvenating our brands
- Executing growth platforms
- Superior channel presence

Milling and Baking

- **Embedding brilliant basics**: Price management, supply chain optimisation and product quality
- **General Trade** market penetration and growth
- **Super Bakery**: On track for commissioning at the beginning of FY27 (end of FY26 calendar year)

Grains

- **Executing on key Jungle** breakfast innovation
- Continue to drive growth and affordability with **strategic price point** management
- **Proactive procurement** management in light of volatile geopolitical environment
- Continue exploration of **snackification** opportunities with focus brands

Culinary

- **Executing on key innovation in spreads** to drive affordability and increase penetration
- Deliver remaining **value engineering** projects and continue strategic pricing
- **Manufacturing footprint** optimisation: completion of the Paarl mega site
- Continue to **drive recovery** in **Exports**

Snacks, Treats and Beverages

- Execution of S&T **site optimisation** to enable competitiveness
- **Beverages capital investment** in site optimisation
- Driving core in **S&T,** through **innovation**
- Strategic **price point management of Oros** and **Energade**
- **Completion** of **Beacon chocolate** disposal (Slabs, Easter range, assortments)

Home and Personal Care

- Execution of **key Ingrams innovation** and increasing penetration of **functional creams**
- Recover **pest** volumes and growth by driving **penetration and growth** in and outside of SA
- **Continuous value engineering** and **innovation** to deliver competitive price points

Note: All figures, unless otherwise stated, are related to continuing operations

GUIDANCE REMAINS CONSISTENT

		Short-to-medium-term guidance	Long-term guidance
PROFIT AND LOSS	**Volume growth %***	1% - 3%	4% - 6%
	Revenue growth %	Greater than inflation	Greater than inflation
	Operating margin %*	Towards 12%	Towards 15%
BALANCE SHEET	**ROIC**	> 20%	25%
	Net working capital days	65 days	< 65 days
	Gearing		Net debt : EBITDA ratio 1.0x

**Operating margin before impairments and non-operational items*

Note: All figures, unless otherwise stated, are related to continuing operations

THANK YOU

Feel the Freshness
FRESH LOOK FRESH TASTE
Albany
BAKERIES
SUPERIOR
BROWN BREAD
High in Fibre
700g

NEW
Jungle
Corn Flakes
Just add Milk
High in Energy
Source of Fibre
Colourants & Flavourings Free
1kg
25 Servings

ORIGINAL
CELEBRATING
100
YEARS
Since 1926
Black Cat
SMOOTH PEANUT BUTTER
HIGH IN ENERGY & HIGH IN FIBRE

SPORTS DRINK
Energade
BLUEBERRY FLAVOURED DRINK
500ML

INGRAM'S
THE SKIN DOCTOR
Rich Moisture Cream
TRIPLE HYDRATION SERUM
FOR DRY TO VERY DRY SKIN | BODY CREAM

5 APPENDIX

INGRAM'S
THE SKIN DOCTOR
Nourishing Shea Butter
TRIPLE HYDRATION SERUM
INGRAM'S
THE SKIN DOCTOR
Moisture Rich Cream
TRIPLE HYDRATION SERUM
INGRAM'S
THE SKIN DOCTOR
Hydrating Aloe Vera
TRIPLE HYDRATION SERUM
INGRAM'S
THE SKIN DOCTOR
Moisturising Coconut
TRIPLE HYDRATION SERUM

FOCUS BRANDS PERFORMANCE

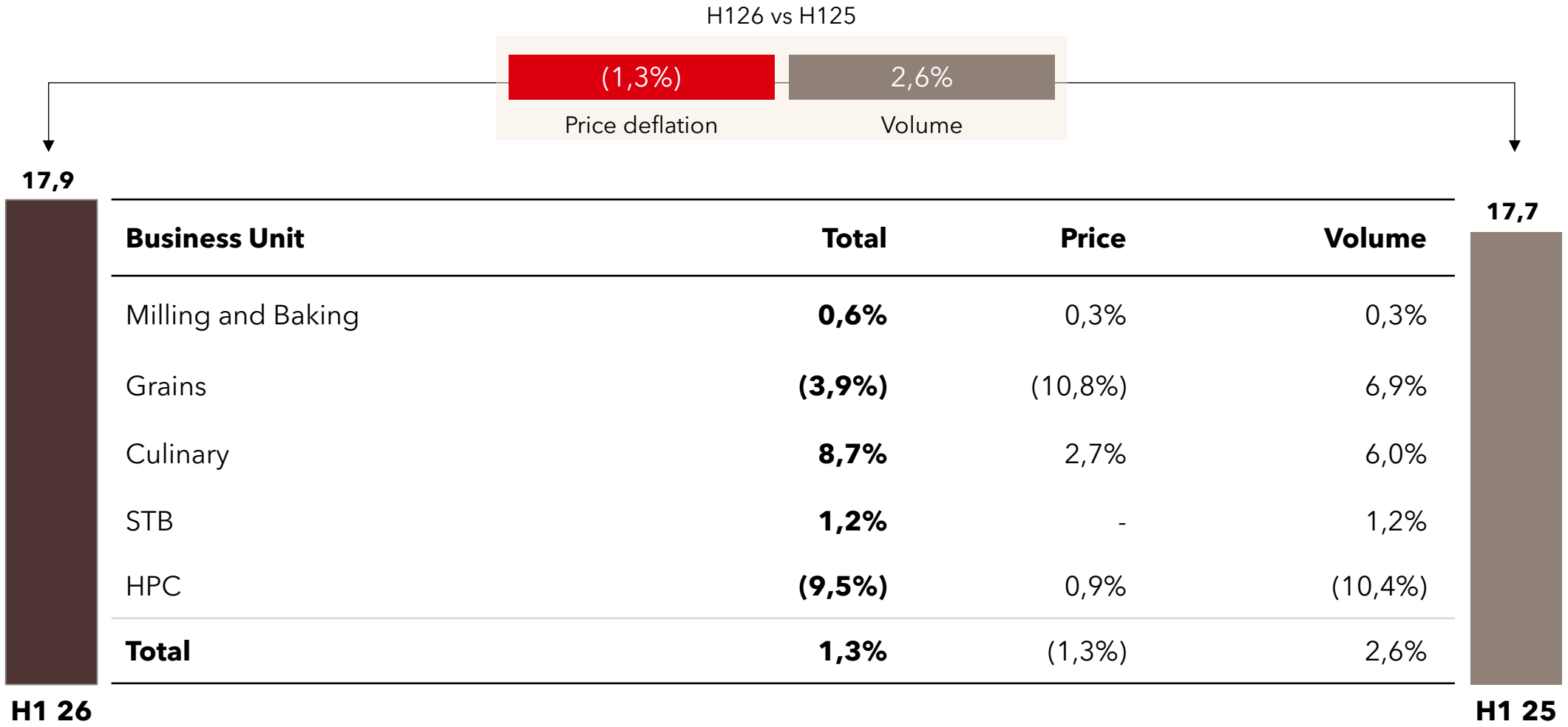
8 of the focus brands experienced both value and volume share gains for 12mm versus prior year

	Brand	Equity Rank	Volume Share				Value Share			
			12 mm Mar-26	6 mm Mar-26	3 mm Mar-26	Rank 12 mm	12 mm Mar-26	6 mm Mar-26	3 mm Mar-26	Rank 12mm
Focus Brands	Albany	#1	**28,9%**	28,1%	26,3%	#1	**26,4%**	26,0%	25,2%	#1
	KOO	#1	**55,3%**	57,8%	53,8%	#1	**61,2%**	63,3%	59,7%	#1
	Crosse & Blackwell	#2	**41,2%**	41,1%	43,9%	#1	**40,7%**	40,6%	43,1%	#1
	All Gold	#1	**58,3%**	60,1%	58,4%	#1	**64,0%**	65,6%	63,6%	#1
	Jungle	#3	**41,2%**	42,4%	42,2%	#1	**55,1%**	55,7%	55,9%	#1
	Oros	#1	**47,6%**	48,7%	47,6%	#1	**47,2%**	48,0%	47,6%	#1
	Maynards	#1	**57,4%**	57,9%	57,2%	#1	**61,8%**	61,9%	61,3%	#1
	Energade	#3	**36,4%**	35,8%	34,6%	#2	**34,3%**	34,3%	33,9%	#2
	Ingram's	#5	**7,3%**	6,4%	5,8%	#6	**5,6%**	5,1%	4,6%	#5
	Doom	#1	**61,4%**	62,7%	62,6%	#1	**49,2%**	49,3%	49,8%	#1
	Tastic	#1	**27,6%**	26,3%	24,9%	#1	**31,3%**	30,4%	29,2%	#1
	Black Cat	#1	**21,8%**	21,5%	22,4%	#2	**24,3%**	24,3%	24,2%	#2
	Mrs H.S. Ball's Chutney	#1	**72,0%**	73,0%	70,8%	#1	**71,4%**	70,2%	70,6%	#1
	Purity	#1	**68,3%**	67,8%	67,6%	#1	**59,0%**	59,3%	58,9%	#1

Note: All figures, unless otherwise stated, are related to continuing operations

H1 26 REPORTED VOLUME GROWTH AT 2.6%

Reported revenue growth at 1.3%, driven by 2.6% volume growth and 1.3% price deflation



Business Unit	Total	Price	Volume
Milling and Baking	**0,6%**	0,3%	0,3%
Grains	**(3,9%)**	(10,8%)	6,9%
Culinary	**8,7%**	2,7%	6,0%
STB	**1,2%**	-	1,2%
HPC	**(9,5%)**	0,9%	(10,4%)
Total	**1,3%**	(1,3%)	2,6%

** Normalised volume growth, which excludes the impact of discontinued SKUs and disposed businesses was at 2.7%*

Note: All figures, unless otherwise stated, are related to continuing operations

H1 26 PROGRESS ON KEY INITIATIVES

Key self-help initiatives delivering performance today, whilst structural investments and digital transformation paving the way for future growth and earnings expansion

Cost leadership

- **Continuous improvement (CI)** for H1 26 progressing well, driven by logistics optimisation
- Value engineering in Culinary drove c.77% of the group's value engineering CI
- Working capital for H1 26 resulted in a net outflow, with volatility expected in H2 26 due to uncertainty driven by geopolitical tensions

Structural investments

- **Mega DC** (Gauteng warehouse consolidation) broke ground in February 2026, on track for FY27 execution
- **Super bakery** equipment in transit and expected at Durban port in H2 26
- **Mega site** development in **Paarl for Culinary** update – commercial production for Jams live; Jams commercial production on track for July; Vinegar in-sourcing expected by end of H2 26

Digital transformation

- **Digitise our supply chain**: Logistics control tower and warehouse management implemented.
- **Digitise our route-to-market**: Route optimisation software implemented across all bakeries
- **Digital Transformation** progressing well: Digital transformation committee established; skills development and culture roadmap commenced

International markets

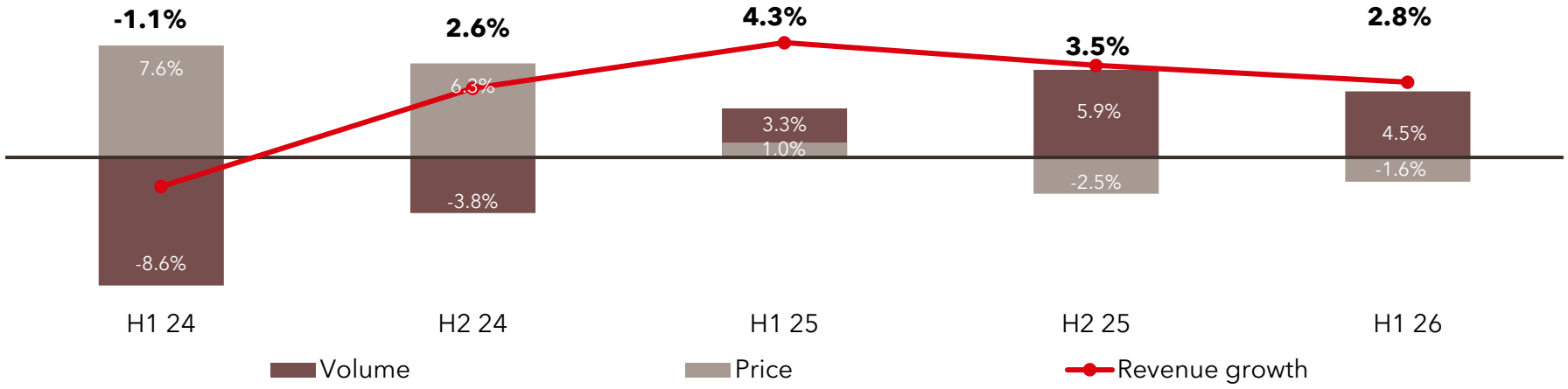
- **Exports** experienced **5.4%** in **volume growth**, with 230 bps gross margin percentage improvement vs H1 25, driven by deliberate initiatives within Botswana, Namibia and Eswatini to improve profitability
- Culinary has seen a significant turnaround driven by supply recovery on Mayonnaise resulting in 43.1% volume increase vs. prior year
- Key brand awards won:
  - » Benny Moz & Ingrams Zimbabwe- Social Media; Doom - Social Marketing & Jolly Jus - Omnichannel

Note: All figures, unless otherwise stated, are related to continuing operations

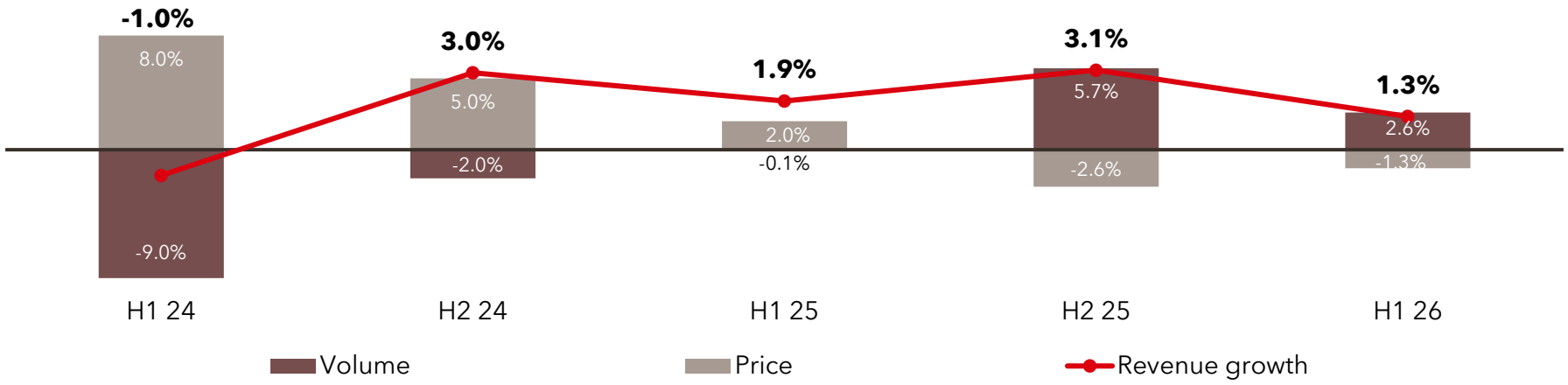
VOLUME PROGRESSION

Normalised volume growth in H1 26 of 4.5% (adjusted for discontinued SKUs and disposals)

Volume growth progression since H1 24 – deliberate strategic execution (Normalised)



Volume growth progression since H1 24 – deliberate strategic execution (Reported)



- Tiger Brands' strategy to drive affordability and relevance of its products, has resulted in a fundamental shift from price-led to **volume-led growth**.
- **Reported revenue** growth was **1.3%,** with volume growth at 2.6% and price deflation at 1.3%.
- On a **normalised basis**, after adjusting for discontinued SKUs and disposals H1 26 **revenue growth** was **2.8%,** driven by volume growth of 4.5%, which was partially offset by price deflation of 1.6%.
- Normalised volume growth at 4.5% in H1 26 is significant improvement from H124, when volumes declined by 9,0%.

** Normalised volume growth excludes the impact of discontinued SKUs and disposals*

Note: All figures, unless otherwise stated, are related to continuing operations