SEGMENT REPORT
for the period ended 31 March 2026

The group has reportable segments that comprise the structure used by the chief operating decision maker (CODM) to make key operating decisions and assess performance. The group's reportable segments are operating segments that are differentiated by the activities that each undertakes and the products they manufacture and market (referred to as business segments). The reportable segments are consistent with the prior year.

The group evaluates the performance of its reportable segments based on operating income. The group accounts for intersegment sales and transfers at factory absorbed cost.

The financial information of the group's reportable segments is reported to the CODM for purposes of making decisions about allocating resources to the segment and assessing its performance. The segments disclosed below include local, export and food service solutions distribution channels.

	Revenue		
R'million	**March 2026**	March 2025 Restated#	September 2025
Milling and Baking[1]	**4 215**	4 190	8 599
Grains[2]	**3 472**	3 614	7 084
Culinary[3]	**5 657**	5 206	10 157
Snacks, Treats and Beverages	**3 266**	3 227	5 979
Home and Personal Care	**1 296**	1 432	2 573
Corporate[4]	**–**	–	–
Total from continuing operations before the following items:	**17 906**	17 669	34 392
Insurance proceeds			
Restructuring and related costs			
IFRS 2 charges			
Total continuing operations	**17 906**	17 669	34 392
Discontinued operations	**1 030**	2 079	4 265
– Grains (Maize milling)	**287**	805	1 458
– International (Deciduous fruit (LAF) and Chococam)[5]	**743**	1 274	2 807
	18 936	19 748	38 657

1 Comprises wheat milling and baking. Intercompany sales within the segment account for R1.3 billion of total sales (2025: R1.2 billion, September 2025: R 2.8 billion).

2 Comprises sorghum-based products, rice, pasta and oat-based breakfast cereals.

3 Comprises Culinary, Davita and Baby Nutrition. Intercompany sales within the segment account for R113 million of total sales (2025: R131 million, September 2025: R240 million).

4 Includes the corporate office and management expenses relating to international investments and controlled trusts.

5 Intercompany sales within the segment account for Rnil of total sales (2025: R118 million, September 2025: R435 million).

Restated as required by IFRS 5 discontinued operations (refer to note 7) and for the prior period restatements (refer to note 9).

SEGMENT REPORT CONTINUED

Cost of sales			Operating income before impairments and non-operational items			Depreciation and amortisation		
March 2026	March 2025 Restated#	September 2025	**March 2026**	March 2025 Restated#	September 2025	**March 2026**	March 2025 Restated#	September 2025
2 703	2 746	5 584	**376**	326	761	**108**	112	209
2 429	2 770	5 162	**441**	230	736	**43**	43	78
4 221	3 951	7 518	**562**	443	1 065	**127**	130	247
2 058	2 102	3 882	**505**	435	820	**77**	78	148
754	839	1 474	**297**	292	526	**28**	28	57
–	–	–	**(75)**	(13)	(38)	**45**	57	118
12 165	12 408	23 620	**2 106**	1 713	3 870	**428**	448	857
			43	3	87			
			(50)	(16)	(10)			
			(38)	(65)	(115)			
12 165	12 408	23 620	**2 061**	1 635	3 832	**428**	448	857
807	1 750	3 670	**96**	(15)	(55)	**3**	34	105
225	760	1 324	**12**	(90)	(132)	**3**	6	28
582	990	2 346	**84**	75	77	**–**	28	77
12 972	14 158	27 290	**2 157**	1 620	3 777	**431**	482	962

SEGMENT REPORT CONTINUED

R'million	Total assets March 2026	March 2025 Restated#	September 2025
Milling and Baking	**3 431**	3 122	3 312
Grains	**2 089**	2 111	2 498
Culinary	**6 589**	6 330	7 213
Snacks, Treats and Beverages	**3 155**	3 491	3 726
Home and Personal Care	**1 392**	1 264	1 577
Corporate*	**3 266**	9 234	6 203
International	**261**	2 455	455
Total continuing operations	**20 183**	28 007	24 984
Assets classified as held for sale	**1 928**	478	1 971
Total operations	**22 111**	28 485	26 955
Reconciliation of total assets:			
Total assets per statement of financial position	**22 111**	28 511	26 955
Deferred taxation asset	**–**	(26)	–
	22 111	28 485	26 955
Reconciliation of total liabilities:			
Total liabilities per statement of financial position			
Deferred taxation liability			

* Relates to corporate assets which include goodwill, investments and property, plant and equipment. Corporate liabilities primarily relate to borrowings, employee-related accruals, and trade and other payables.

Restated as required by IFRS 5 discontinued operations (refer to note 7) and for the prior period restatements (refer to note 9).

SEGMENT REPORT CONTINUED

Total liabilities			Capital expenditure		
March 2026	March 2025 Restated#	September 2025	**March 2026**	March 2025 Restated#	September 2025
1 091	989	1 170	**345**	174	481
1 655	1 551	2 269	**42**	15	30
1 936	1 624	1 764	**161**	153	293
1 196	1 157	1 157	**85**	58	127
380	483	540	**14**	19	26
3 780	2 777	1 853	**56**	16	140
210	538	359	**–**	–	–
10 248	9 119	9 112	**703**	435	1 097
359	12	347	**9**	34	92
10 607	9 131	9 459	**712**	469	1 189
10 789	9 413	9 716			
(182)	(282)	(257)			
10 607	9 131	9 459			