# Taking Brands Beyond Borders

Interim results six months ended 30 June 2024

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# The Agenda

## Interim Results 2024
**2 September 2024**

1. Who we are, what we do and why
2. Update on half year results
3. Segmental update
4. Primary statements
5. Journey to 2026
6. Questions

# CA&S : **Who we are and what we do**

CA&S Group specialises in providing **route to market retail solutions**, to the owners of the world's best loved brands, ensuring their products are available, visible and promoted to shoppers across emerging markets.

# 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 Execution & Advisory

**Growing brands by increasing market share and volume**:

- On shelf visibility
- Optimising brand positioning
- Category flows
- Sufficient and readily available stock maintenance of retailer systems
- Sales influencing

## Retail Support & Training

**We specialise in training, empowering & motivating work forces to improve productivity.**

Practical tailored modules:

- Retail execution and selection of business, IT, wellness and personal development topics.
- Shopper brand promotions in and out of store

## Technology & Data Solutions

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

# Warehousing and Distribution

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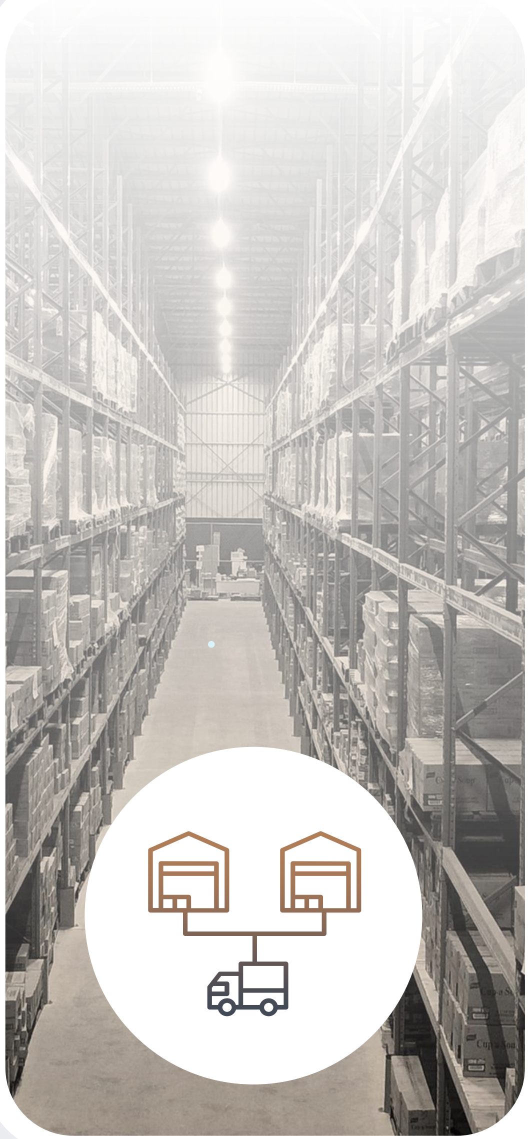
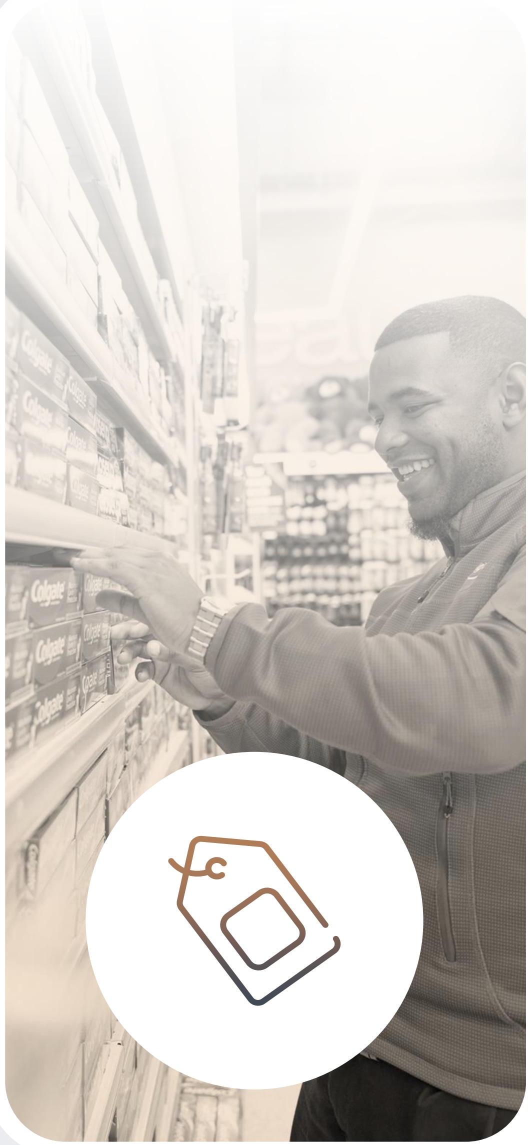


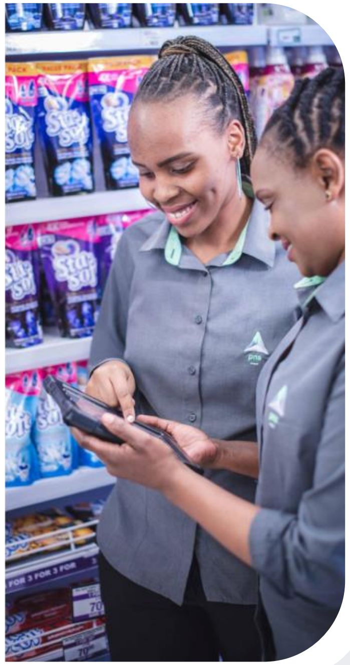
- Unparalleled distribution network with group companies closely collaborating to **take brands beyond borders.**
- **Excellent storage solutions** and an **extensive distribution network** = consistent service delivery and peace of mind that products are safely stored, maintained, and readily available for distribution throughout the region.



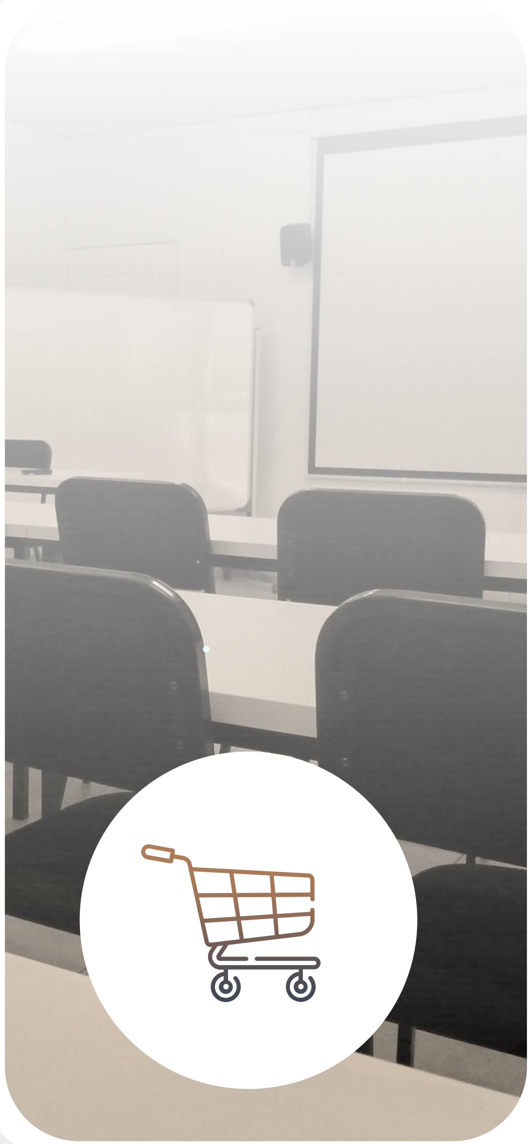

# Retail Execution and Advisory




- 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 across all levels.


# **Retail** Support

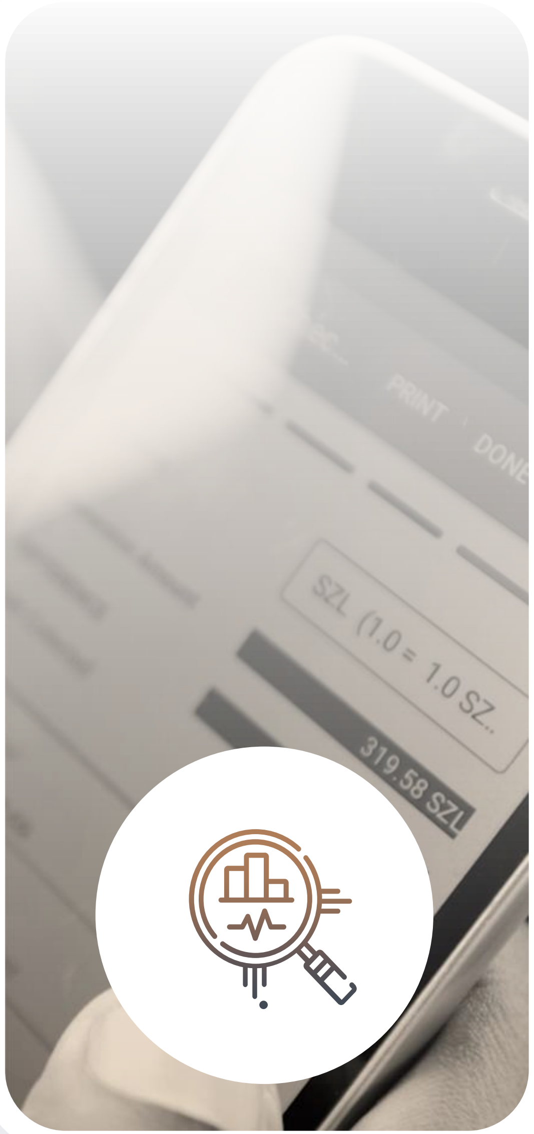


- Retail support solutions - **shopper marketing campaigns** and **brand activation at the Point of Purchase (POP).**
- **Expertly trained and mentored sales-oriented staff -** product education, understanding, and knowledge of unique selling points.
- Technically skilled Point of Sale (POS) specialist teams - POS strategies, building cardboard, ad hoc displays, permanent gondola ends, customised stands in steel, glass, and wood.





# **Technology** and **Data**




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

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

We adopt a **holistic data approach** and capture and tie customer data together across all channels. These insights optimise route to market and ultimately customer and shopper experiences, sales and market share.

# Some of **Our Clients**

ca&s group

Unilever

Tiger Brands

Mondelēz International

DIAGEO

COLGATE-PALMOLIVE

PIONEER FOODS

**Taking Brands Beyond Borders**

PEPSICO

Coca-Cola

TRADE MARK Heineken®

gsk

Nestlé®

Kellogg's

Kimberly-Clark

# Our **Collective**

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## Warehousing & Distribution

WUTOW TRADING endless brand horizons · T&C — Namibia

CA — Botswana

SMITHSHINE — Botswana, Zambia

smc BRANDS — Botswana, Eswatini, Lesotho, Namibia

ROOTS SALES & MERCHANDISING — South Africa

BRD DISTRIBUTION — Zimbabwe

Logico — Eswatini

## Retail Execution & Advisory

BRD DISTRIBUTION — Zimbabwe

WUTOW TRADING endless brand horizons · T&C — Namibia

Logico — Eswatini

smc BRANDS — Botswana, Eswatini, Lesotho, Namibia

LDS — Lesotho

CA · SMITHSHINE — Botswana

ROOTS SALES & MERCHANDISING — South Africa

pns group · MarketMax Expand Pharmacy Impact · Effective Sales Unlock Wholesale Impact. — South Africa

promexs — Zambia

## Retail Support

pns group · Visible Worx · MarketMax · ROOTS SALES & MERCHANDISING — South Africa

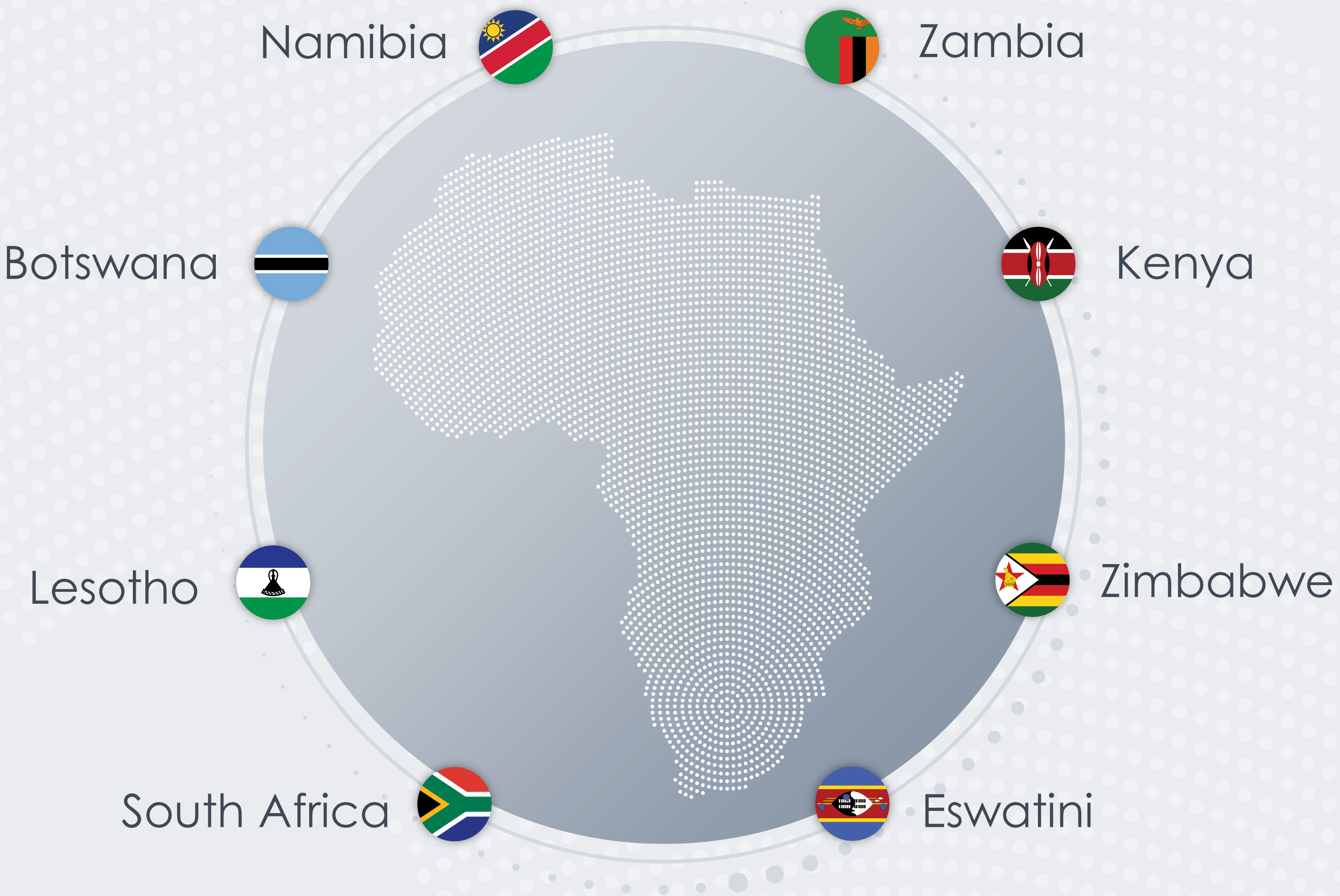
PCO PROMOTIONS · Kalahari Training Institute — Botswana

promexs — Zambia

## Technology & Data Solutions

mac mobile — 16 countries across Africa

# Our **Footprint**




Purpose-built and adaptable end-to-end cloud based FMCG technology and data solutions are provided in a further **16 countries across the continent** via Macmobile.

# 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]

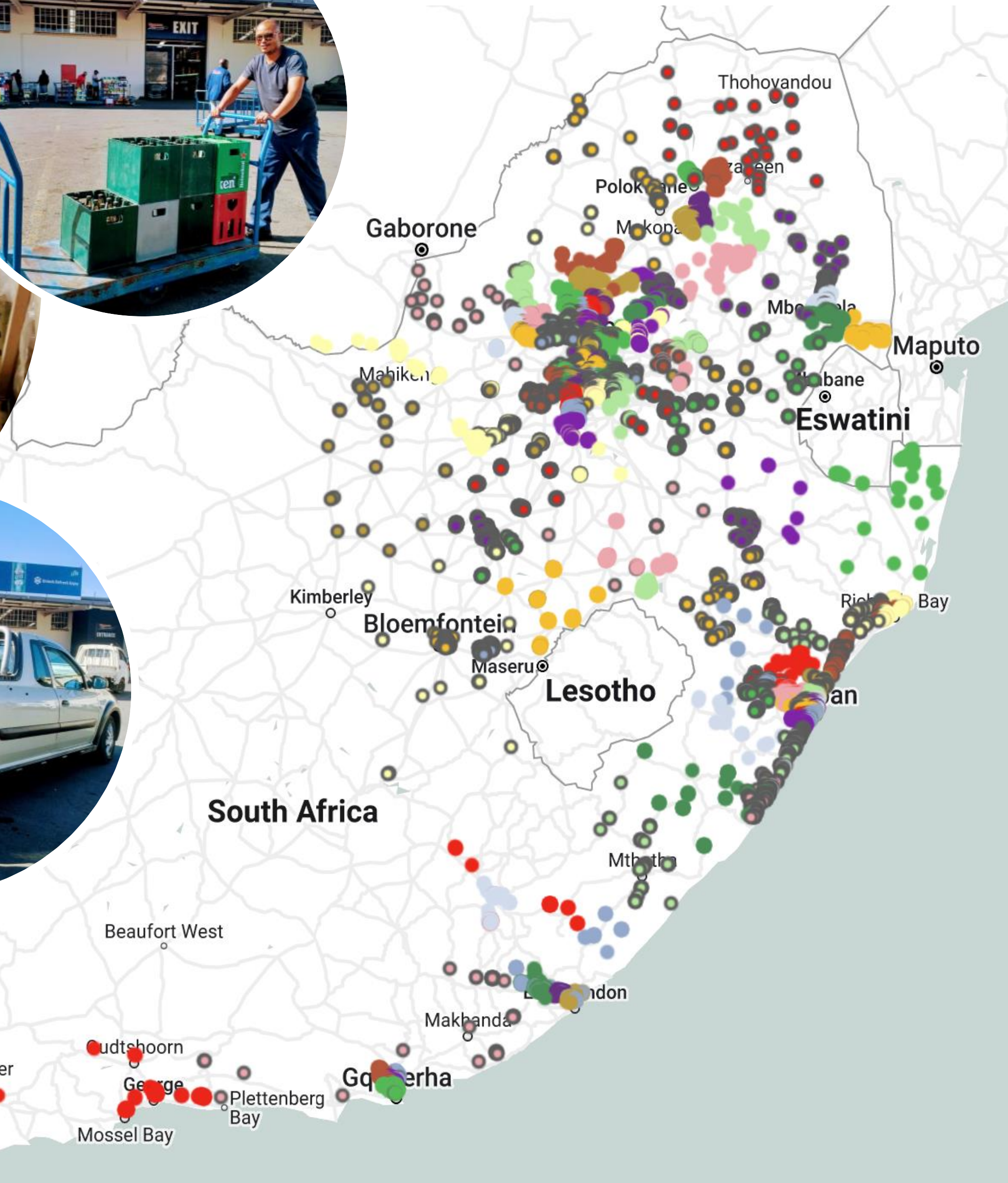
An estimated **70% of SA households** regularly purchase from the informal trade. [1]

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*

# South African **informal market solution**

- CA&S Group company **Roots Sales**
- **Comprehensive 360° solution** incl. sales, merchandising, activations, auditing, last mile fulfillment and analytics
- **Founded in 2014**
- Serving over **12 300 outlets** in the informal trade via **177 employees**
- **Community-based** recruitment, distribution and business support

# East Africa

## Strategy

- Grow pipeline with our existing clients and customers
- Modern trade is on a growth trajectory across region
- Region has favourable GDP forecast

- Southern and East Africa **optimists**
- **Deep local knowledge** of these markets
- **Steady economic growth rate** + 3% across all markets
- Fast **growing economies**
- **Investment** in infrastructure, economic diversification and **favourable business environment**
- Rural and urban population that requires **access to consumer-packaged goods**

# Why this footprint

# What is our **business model**?

- Provide solutions to brand owners so that people can **have access to essential products**
- We are remunerated on our solutions / services – **we earn a service fee not a margin on product**
- Focus on **emerging markets**
- Management is **significant shareholder**

# South African **Economic Report**

*South African Key Economic Indicators in a Nutshell – updated to end July 2024*

ca&s group

## Real GDP
**At constant prices**

**Q1/2024: -0.1% QoQ**

Q4:+0.3% | Q3: -0.4% | Q2: +0.7% | Q1: +0.6%

2023: **+0.7%**

2022: +1.9% | 2021: +4.7%

2020: -6.0% | 2019: +0.3%

*Stats SA*

## Real GDP forecast
**At constant prices**

2024: **+1.1%**

Forecast 2025: +1.5%

2026: +1.7%

*SA Reserve Bank – Jul '24*

## Total CPI

CPI

June 2024: **+5.1%**

Forecasts : 2024: +4.9% | 2025: +4.4%

**2023: +5.9%** | **2022: +6.9%**

*Stats SA | SA Res Bank*

## Food CPI
**and non-alcoholic beverages**

June 2024: **+4.6%**

Forecasts: 2024: +4.9% | 2025: +4.2%

**2023 : +10.8%** | **2022: +9.2%**

*SA Res Bank – May 2024*

## Prime Interest Rate

**Repo : 8.25%**

**11.75%**

*SA Reserve Bank – unchanged since May 2023*

## Unemployment
(expanded definition*)

HIRE ME

Q1/2024: **41.9%**

**12.1 million**
people unemployed

*Stats SA Official unemployment rate : 32.9%*
*Includes discouraged workers

## Consumer Confidence

Q2/2024: **(-12)**

Q1/2024: (-15)

*Bureau for Economic Research (BER)*

## Real Retail Trade Sales
**growth at constant prices**

May 2024 *(preliminary)*: **+0.8%**

2023: -1.0% | 2022: +1.7%

2021: +6.3% | 2020: -6.5% | 2019: +1.5%

*Stats SA*

*"Although the weather may be cold some of the indicators are warming up." - **Trade Intelligence***

***SOURCE:** Statistics South Africa | South African Reserve Bank (SARB) | SARS | Bureau for Economic Research (BER)*

# How we **deliver**


**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.

**Established Customer relationships & regional connectivity:** A powerful, unmatched competitive advantage.

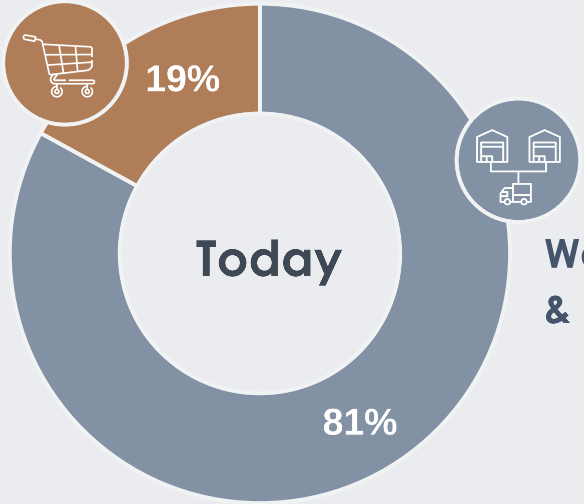
**Operational Efficiency:** Solid infrastructure, developed processes, digitally evolving & entrepreneurial approach.

**Good Financial Health:** Healthy balance sheet, strong operating cashflow for responsible capital allocation.

# Margin **expansion**

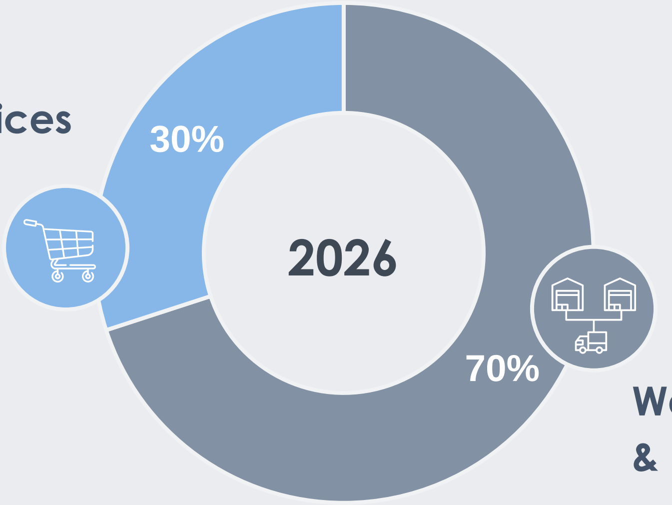
## **Contributions** from different areas of the business **will evolve**

Sales & Merchandising




Warehousing & Distribution

Retail Services




Warehousing & Distribution

- 81% of revenue originates from **Warehousing & Distribution (Low margin)**
- 19% of revenue originates from **Other Services**

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

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

# Taking Brands Beyond Borders

Interim results six months ended 30 June 2024

# Snapshot of the **Half Year**

ca&s group

| | | | |
|---|---|---|---|
| Revenue | 9.2% | R5 728m | (H1 2023: R5 245m) |
| Operating Profit | (21.1%) | R305m | (H1 2023: R387m) |
| Earnings per share | (30.7%) | 43.90 cents | (H1 2023: 63.36 cents) |
| Adjusted EBITDA | 14.4% | R358m | (H1 2023: R313m) |
| Headline Earnings per share | 19.2% | 43.45cents | (H1 2023: 36.45cents) |
| Net Asset Value per share | 14.7% | 583.53cents | (H1 2023: 508.71cents) |

**Operating Cash Flow** 28.6% | **Return on Equity** 16.3%

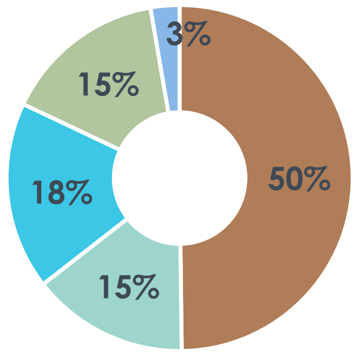
# Segmental Overview

# Revenue

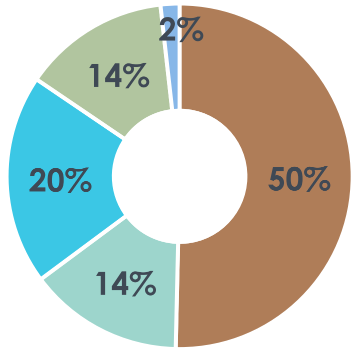
| R'000 | H1 2024 | H1 2023 | % Growth | FY 2023 |
|---|---|---|---|---|
| **Botswana** | **2 852 947** | 2 641 550 | 8.0% | 5 707 433 |
| **Eswatini** | **840 127** | 759 101 | 10.7% | 1 690 815 |
| **Namibia** | **1 005 501** | 1 031 417 | (2.5%) | 2 124 829 |
| **South Africa** | **874 528** | 720 209 | 21.4% | 1 532 141 |
| **Other countries*** | **154 809** | 93 019 | 66.4% | 266 806 |
| **Headline Earnings** | **206 829** | 172 731 | 19.7% | 464 819 |
| **HEPS (cent)** | **43.45** | 36.45 | 19.2% | 97.97 |

* Lesotho, Zimbabwe & Zambia

**H1 2024**




**H1 2023**




Botswana
Eswatini
Namibia
South Africa
Other

Country Review

# Botswana


## Financial Performance

| R'000 | H1 2024 | H1 2023 | % Growth | FY 2023 |
|---|---|---|---|---|
| Revenue | 2 852 947 | 2 641 550 | 8.0% | 5 707 433 |
| EBIT | 133 819 | 107 002 | 25.1% | 269 466 |
| Adjusted EBITDA | 148 897 | 120 876 | 23.2% | 294 392 |
| **Total Assets** | **2 493 832** | **2 383 269** | **4.6%** | **2 572 708** |
| **Total Liabilities** | **1 331 328** | **1 283 724** | **3.7%** | **1 333 238** |

## Segmental Highlights

- Expanded (10 600sqm facility)
- Invested in capabilities - Smithshine
- Added new clients to both retail and wholesale customers
- Continued channel broadening strategy – HORECA and Pharmacy
- Continue invest to grow stance

Country Review

# Eswatini


ca&s group

## Financial Performance

| R'000 | H1 2024 | H1 2023 | % Growth | FY 2023 |
|---|---|---|---|---|
| Revenue | 840 127 | 759 101 | 10.7% | 1 690 815 |
| EBIT | 71 232 | 62 895 | 13.3% | 145 353 |
| Adjusted EBITDA | 75 094 | 69 511 | 8.0% | 159 834 |
| **Total Assets** | **567 039** | **431 525** | **31.4%** | **625 643** |
| **Total Liabilities** | **206 241** | **147 262** | **40.1%** | **279 498** |

## Segmental Highlights

- Implemented MyLogico – staff engagement
- Implemented a new ERP system
- Onboarded new clients
- Acquired majority share in our courier business
- Move to larger warehouse facility to accommodate growth - SMC
- New supplier acquisition – SMC

Country Review

# Namibia


## Financial Performance

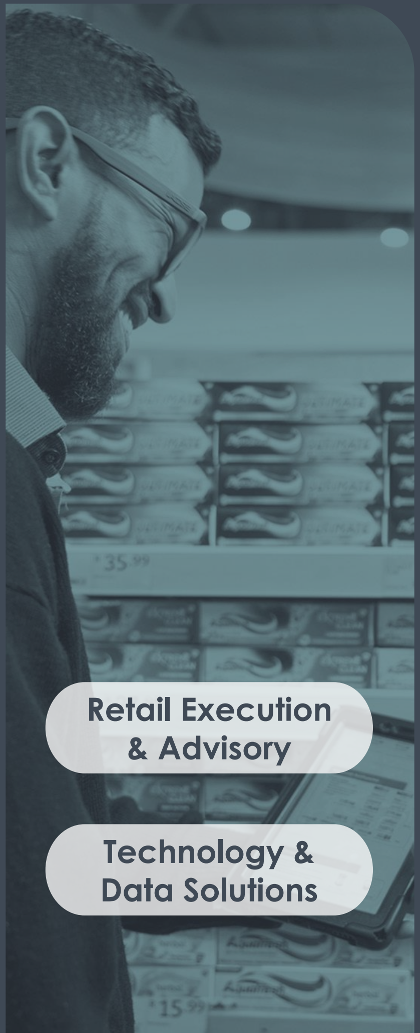
| R'000 | H1 2024 | H1 2023 | % Growth | FY 2023 |
|---|---|---|---|---|
| Revenue | 1 005 501 | 1 031 417 | (2.5%) | 2 124 829 |
| EBIT | 6 364 | 151 691 | (95.8%) | 181 716 |
| Adjusted EBITDA | 17 307 | 39 192 | (55.8%) | 79 770 |
| **Total Assets** | **669 259** | **702 575** | **(4.7%)** | **793 207** |
| **Total Liabilities** | **400 004** | **456 360** | **(12.3%)** | **523 131** |

## Segmental Highlights

- SMC - Warehouse move into new facility
- Wutow - Additional warehouse capacity
- Expansion of cold chain customer base
- Continue our invest to grow stance
- Added more clients and retail and wholesale customers
- Continue channel broadening strategy

Country Review

# South Africa




## Financial Performance

| R'000 | H1 2024 | H1 2023 | % Growth | FY 2023 |
|---|---|---|---|---|
| Revenue | 874 528 | 720 209 | 21.4% | 1 532 141 |
| EBIT | 77 589 | 60 606 | 28.0% | 150 271 |
| Adjusted EBITDA | 95 933 | 76 488 | 25.4% | 183 381 |
| **Total Assets** | **1 373 865** | **1 068 171** | **28.6%** | **1 222 694** |
| **Total Liabilities** | **370 582** | **296 732** | **24.9%** | **359 386** |

## Segmental Highlights

- Acquisition of Roots - integrated market offering for informal sector
- Renewal of key client contracts
- Awarded new client contracts
- ESG – Solar installation
- Celebrated with 137 graduates across 5 regions
- Launched the PnS LeadHers Circle - forum designed to bring talented female leaders together
- Partnership with Boys & Girls Club SA

Country Review

# Other

Lesotho, Zimbabwe, Zambia


## Financial Performance

| R'000 | H1 2024 | H1 2023 | % Growth | FY 2023 |
|---|---|---|---|---|
| Revenue | 154 809 | 93 019 | 66.4% | 266 806 |
| EBIT | 16 246 | 4 880 | >100% | 252 |
| Adjusted EBITDA | 20 621 | 6 957 | >100% | 5 896 |
| **Total Assets** | **177 789** | **127 712** | **39.2%** | **197 089** |
| **Total Liabilities** | **158 156** | **86 959** | **81.9%** | **183 203** |

## Segmental Highlights

**Lesotho**

- New supplier acquisition
- Increasing fleet size to accommodate growth

**Zimbabwe**

- Successful corporate rebrand
- Additional pet food agency
- Extra 800sqm racked warehousing

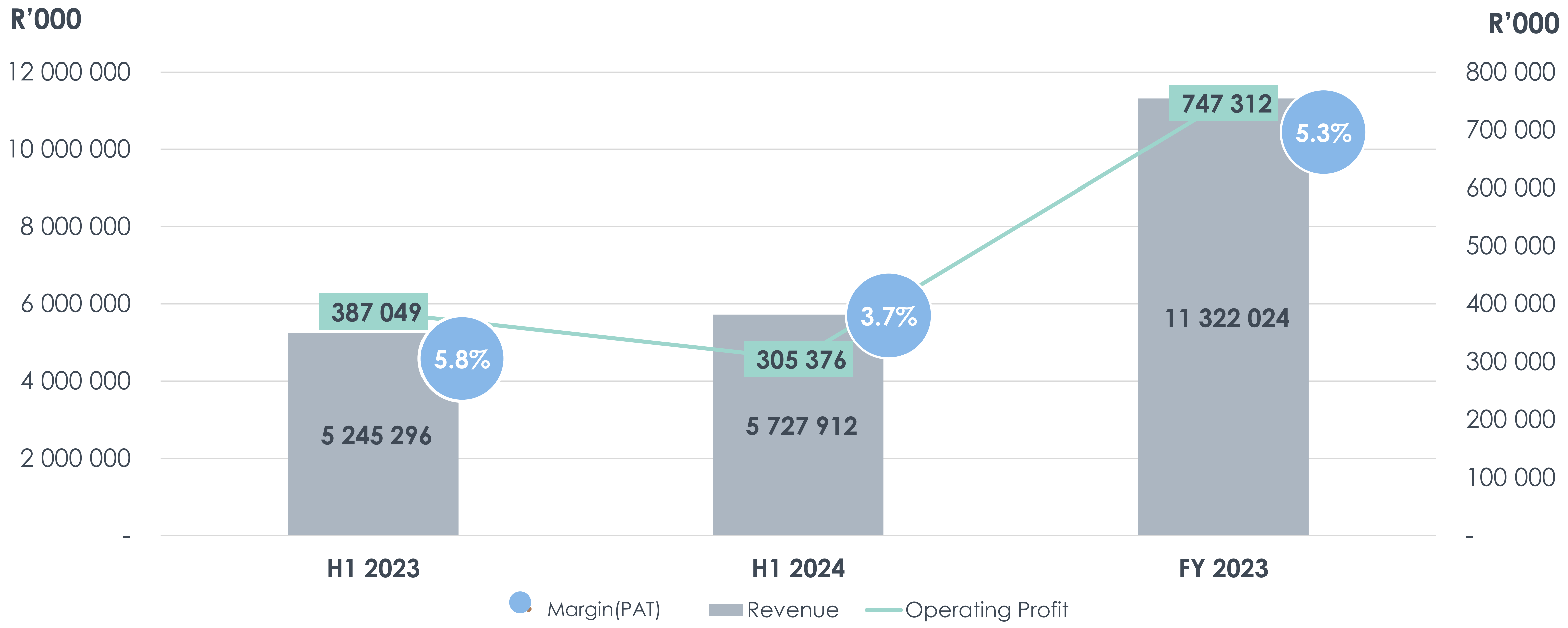
- Invest grow stance
- New clients - sales and merchandising & distribution
- Upgraded new facility
- Van sales expansion
- Mobile technology (sales force) implementation

# Financial Overview

# Revenue, Operating Profit and Margin (PAT) (%)

Revenue Growth: 9.2%

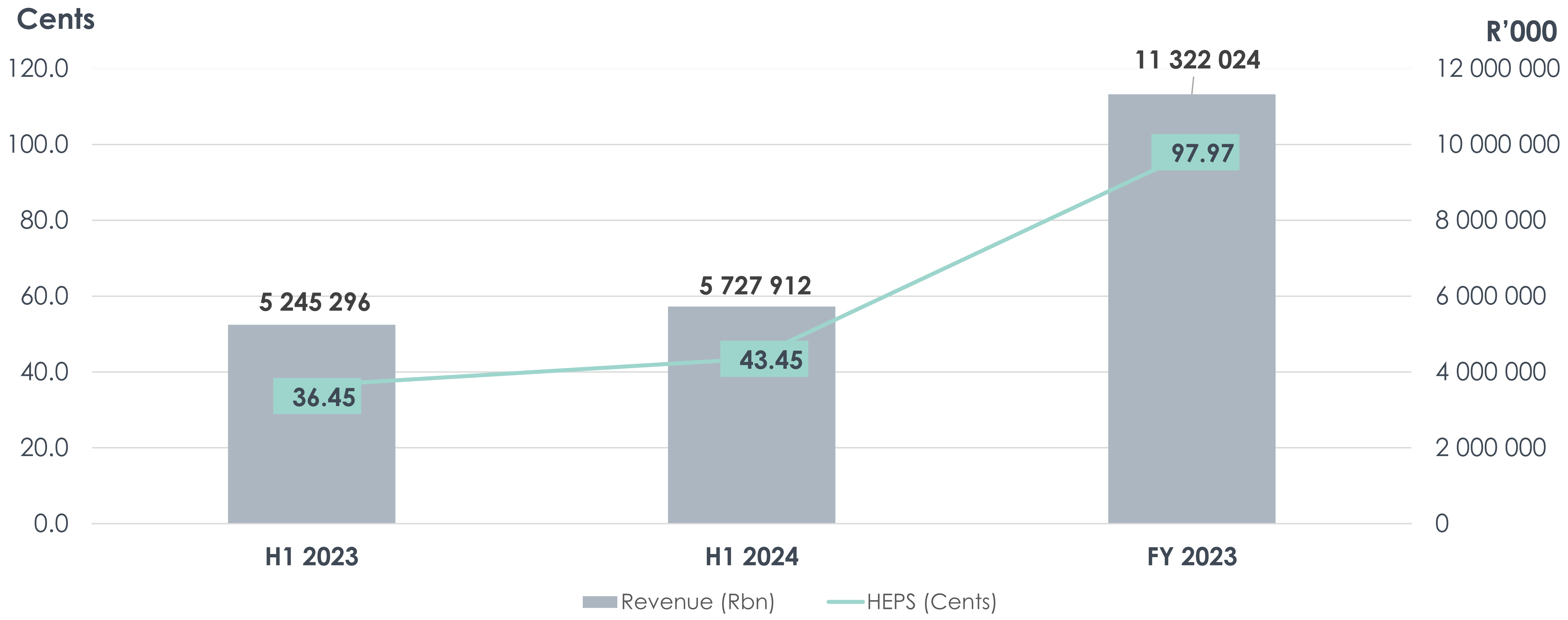
Operating Profit: (21.1%)



# HEPS growth

Revenue Growth: 9.2%

HEPS Growth: 19.2%



# Income Statement

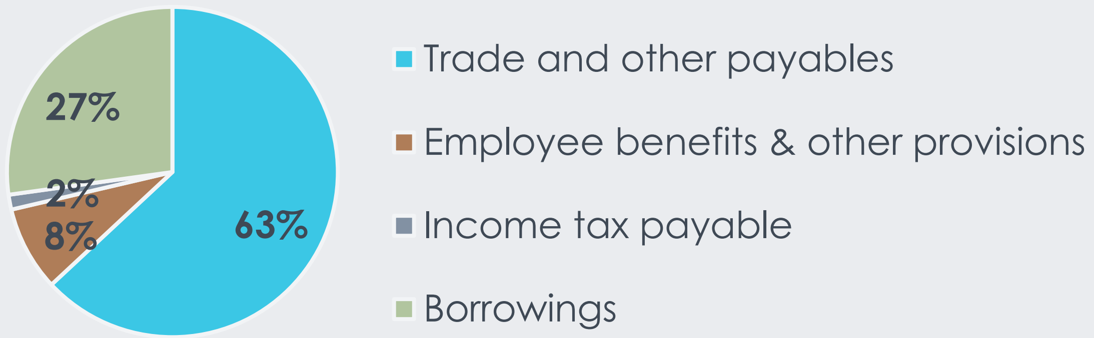
| *R'000* | H1 2024 | H1 2023 | FY 2023 |
|---|---|---|---|
| Revenue | **5 727 912** | 5 245 296 | 11 322 024 |
| Adjusted EBITDA | **357 978** | 312 999 | 723 527 |
| Profit after tax | **214 772** | 304 510 | 604 488 |
| Headline earnings | **206 829** | 172 731 | 464 819 |
| Headline earnings per share (cents) | **43.45** | 36.45 | 97.97 |
| Gross Profit Margin | **15.2%** | 15.0% | 15.2% |
| PAT Margin | **3.7%** | 5.8% | 5.3% |

# Balance Sheet

| *R'000* | H1 2024 | H1 2023 | FY 2023 |
|---|---|---|---|
| Non-current Assets | 1 505 535 | 1 344 180 | 1 360 880 |
| Current Assets | 3 520 035 | 3 202 791 | 3 791 682 |
| **Total Assets** | **5 025 570** | **4 546 971** | **5 152 562** |
| Non-current Liabilities | 371 089 | 327 210 | 335 708 |
| Current Liabilities | 1 839 106 | 1 777 546 | 2 083 969 |
| **Total Liabilities** | **2 210 195** | **2 104 756** | **2 419 677** |
| **Total Equity** | **2 815 375** | **2 442 215** | **2 732 885** |

## Current assets


## Current liabilities



# **Working capital** levels

| *R'000* | Days | H12024 | Days | H1 2023 | Days | FY2023 |
|---|---|---|---|---|---|---|
| Receivables | **52** | **1 645 893** | 55 | 1 570 454 | 55 | 1 712 494 |
| Inventory | **30** | **811 525** | 31 | 765 050 | 38 | 990 804 |
| Payables | **50** | **1 328 998** | 52 | 1 282 184 | 50 | 1 313 966 |
| **Net Working Capital** | **33** | **1 128 420** | **33** | **1 053 320** | **43** | **1 389 332** |

# Cashflow

| *R'000* | H1 2024 | H1 2023 | FY 2024 |
|---|---|---|---|
| **Profit from Operations** | **334 636** | **305 035** | **723 553** |
| Working Capital inflow/(Outflow) | 225 125 | 112 053 | (189 819) |
| Tax paid | (122 863) | (79 995) | (134 876) |
| Net Interest | 14 636 | 1 912 | 11 526 |
| **Operational Cash Generated** | **451 534** | **339 005** | **410 384** |
| Net Investments | (67 568) | (62 262) | (68 718) |
| Net Capex | (39 550) | (18 147) | (50 376) |
| **Free Cash Flow** | **344 416** | **258 596** | **291 290** |

**Acquisitions | Investing Internally | Capex Replacement | Dividends**

# Social and natural capital responsibilities

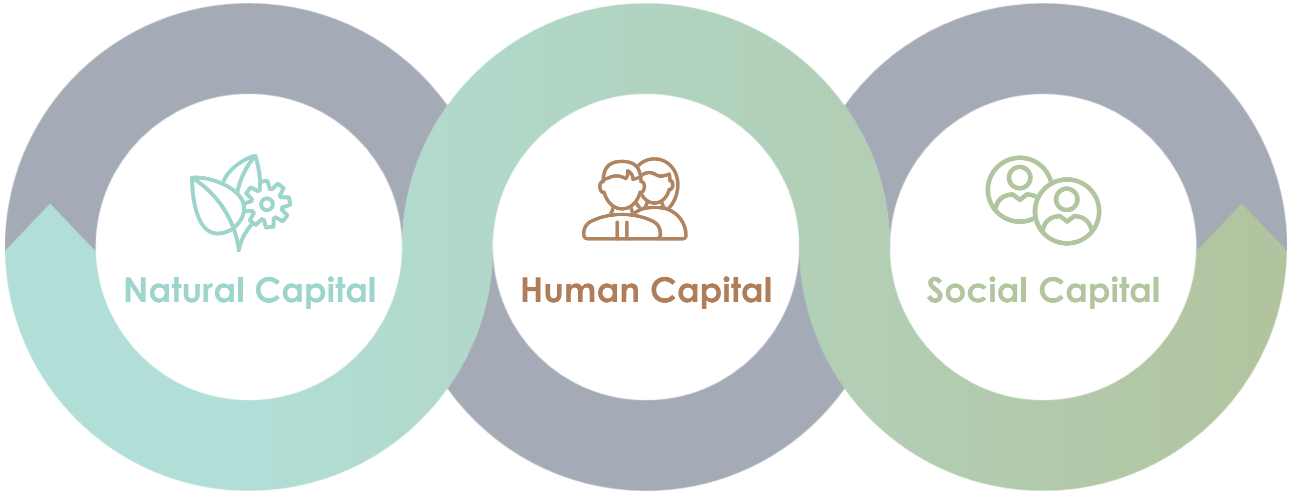
ca&s group

&esg

a ca&s group programme

# ESG **Roadmap**

As part of our ongoing commitment to sustainability, we have formalised sustainability metrics within the group, emphasising environmental and social impacts across our markets. In 2023, we took concrete steps to align all operations with the group's ESG focus areas, while giving our companies the autonomy to address unique contextual factors and stakeholder needs.




The CA&S Group prioritises responsible corporate citizenship, encompassing social and environmental responsibility and good corporate governance. This commitment is vital for our social license to operate and ensures long-term sustainability. In 2021, we established a comprehensive ESG framework to guide our group-wide approach to ESG implementation.

### Natural Capital

We promote environmental stewardship and seek to minimise our GHG emissions.

### Human Capital

People are at the heart of our business. We aim to recruit, develop and reward talented people to ensure the success and sustainability of the business.

### Social Capital

We contribute to local economies by generating employment, sourcing from local suppliers and supporting community projects.

# ESG **Group Objectives**

## Environmental

**Manage our environmental dependencies and impact**

- Fuel usage & efficiency
- Driver behaviour - training
- Transport software – improve truck utilisation & efficacy
- Solar installations & electricity saving initiatives
- Measurement of GHG-emissions and target setting
- Recycling – water and waste

## Social : External

**Positively impact communities in which we operate**

- Identify new projects to contribute to improving livelihoods of our communities

## Social : Internal

**Improve livelihoods &employee wellbeing**

- Enhance training & development programmes across group
- Improve on diversity & inclusion
- Health & safety awareness training

## Governance

**Commit to good corporate governance internally and across value chain**

- Continued commitment to King IV
- Continued compliance with regulatory practises
- Supplier screening

# Sustainability Review

## Human capital

### Employees

Total number of employees at year end **15 268**

Staff retention **84%**

Employees trained **7 292**

### South African business : PnS Group

Top Employer **4th consecutive year**

B-BBEE Level **Level 1**
Attained in 2023

## Natural capital

Renewable energy produced **1 214 MWh**

## Manufactured capital

Warehouse Space **138 738 m²**

## Social capital

Number of charities supported **51**

Contribution to government through taxes and levies **R482 million**

## Customers and clients

Total clients (brand owners) **255**

# Journey to 2026 – Update

### THE JOURNEY TOWARD 2026…

# THE DREAM…

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

…to reach **R20 billion by 2026**

# Journey to **2026**

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

# Outlook

- **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

# Taking Brands Beyond Borders

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