ca&s group

Investor Presentation

Interim results 6 months ended 30 June 2025

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The **Agenda**

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.

Our Collective

ca&s group

Warehousing & Distribution

CA, SMITHSHINE — Botswana & Zambia

smc BRANDS — Botswana, Eswatini, Lesotho, Namibia

ROOTS — South Africa

tradco — Kenya, Uganda & Tanzania

WUTOW TRADING — Namibia

BRD DISTRIBUTION — Zimbabwe

Logico — Eswatini

Retail Execution & Advisory

CA, SMITHSHINE — Botswana & Zambia

BRD DISTRIBUTION — Zimbabwe

Logico — Eswatini

smc BRANDS — Botswana, Eswatini, Lesotho, Namibia

LDS — Lesotho

tradco — Kenya, Uganda & Tanzania

WUTOW TRADING — Namibia

pns group, MarketMax, Effective Sales — South Africa

EKASI SALES SOLUTIONS, ROOTS — South Africa

promexs — Zambia

Retail Support

pns group, Visible Worx, MarketMax — South Africa

EKASI SALES SOLUTIONS, ROOTS — South Africa

promexs — Zambia

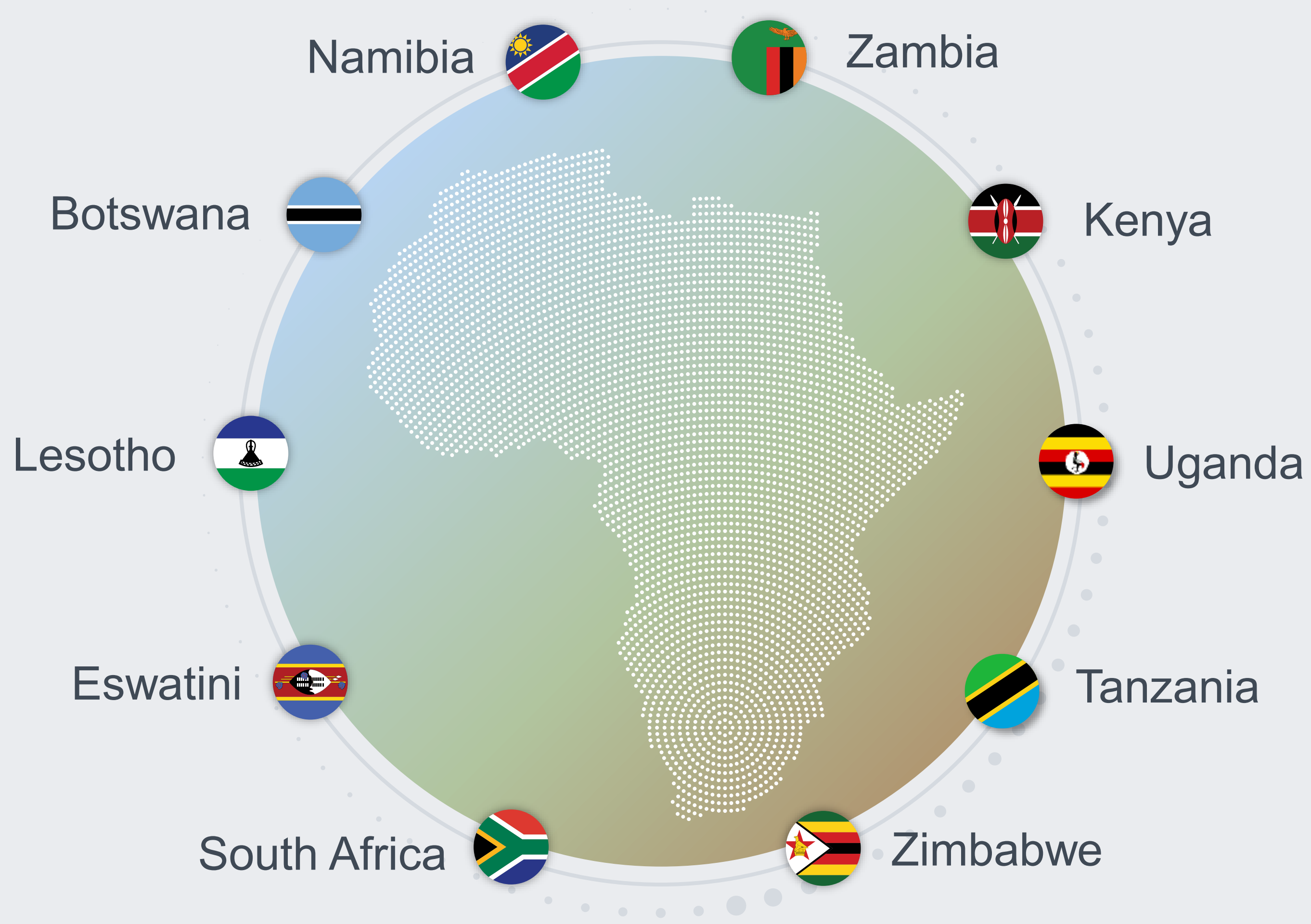
PCO PROMOTIONS, Kalahari Training Institute — Botswana

tradco — Kenya, Uganda & Tanzania

Technology & Data Solutions

mac mobile — Multiple countries across Africa

Our **Footprint**



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

Why this Footprint?

- 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**

Some of Our Clients

ca&s group

Taking Brands Beyond Borders

Unilever

Tiger Brands

Coca-Cola

Heineken

Mondelēz International

gsk

Nestlé

DIAGEO

COLGATE-PALMOLIVE

Kellogg's

PIONEER FOODS

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**

Operational **competence**

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.

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.

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

How we **deliver**

ca&s group

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

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

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

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

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

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

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

Our **drivers**

Performance driven by **organic growth, acquisitions** and **expansion** into new regions

Attained through **diligent collaboration with clients** and their brands

Meticulous execution as a **solutions provider**

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

03

Interim Results, 6 months ended 30 June 2025

Snapshot of the **Half Year 2025**

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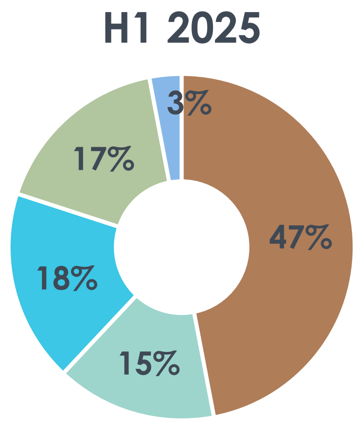
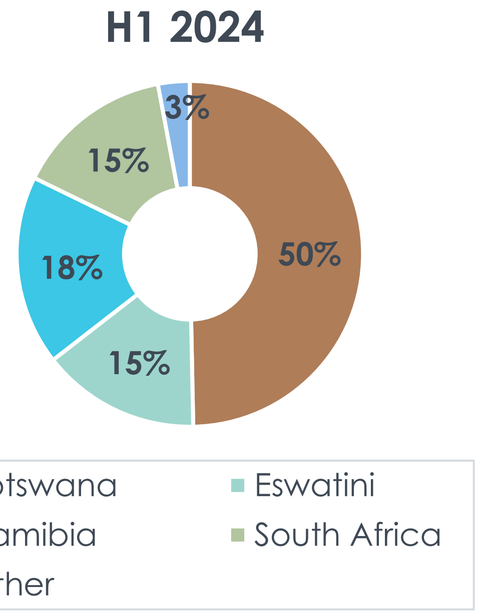
Revenue	4.0%	**R5 955m**	(H1 2024: R5 728m)
Operating Profit	9.6%	**R335m**	(H1 2024: R305m)
Earnings per Share	15.5%	**50.72 cents**	(H1 2024: 43.90 cents)
Headline Earnings	16.9%	**R242m**	(HY 2024: R207m
HEPS	16.1%	**50.44 cents**	(H1 2024: 43.45 cents)
Net Asset Value per Share	17.3%	**684.69 cents**	(HY 2024: 583.53 cents)

Revenue

R'000	H1 2025	H1 2024	% Growth	FY 2024
Botswana	**2 826 545**	2 852 947	(0.9%)	6 231 786
Eswatini	**898 871**	840 127	7.0%	1 866 209
Namibia	**1 066 194**	1 005 501	6%	2 261 889
South Africa	**989 173**	874 528	13.1%	1 817 003
Other countries*	**174 863**	154 809	13.0%	343 090
Headline Earnings	**241 718**	206 829	16.9%	585 305
HEPS (cent)	**50.44**	43.45	16.1%	122.71

* Lesotho, Kenya, Zimbabwe & Zambia





Country Review

Botswana

Financial Performance

R'000	H1 2025	H1 2024	% Growth	FY 2024
Revenue	2 826 545	2 852 947	(0.9%)	6 231 786
EBIT	131 865	133 819	(1.5%)	299 288
EBITDA	150 016	148 897	0.8%	331 501
Total Assets	**2 746 033**	**2 493 832**	**10.1%**	**2 682 222**
Total Liabilities	**1 509 325**	**1 331 328**	**13.4%**	**1 405 262**

Segmental Highlights

- Bank of Botswana revised **exchange rate policy** resulting in devaluation of Pula
- **Service level disruptions** from key clients resulted in revenue loss
- Expanded footprint in the **retail pharmaceutical** sector
- Key appointments to **leadership team**
- Bold disciplined strategies to mitigate risk, preserve value and pursue selected growth opportunities implemented

Botswana investments (commitments)

Investor / Country	Date (2025)	Investment / Agreement	Sectors	Value / Scale
De Beers *(Anglo American JV)*	Feb 2025	10-year diamond sales deal; govt share of Debswana sales to 50%; license extended to 2054	Diamond mining & sales	Higher govt share of diamond revenue
Australia *(BHP)*	Mar 2025	Earn-in rights to acquire 75% of Cobre's copper projects (Kalahari Copper Belt)	Copper mining & exploration	Initial US$25m; further US$12m+
Japan *(Govt & JICA)*	Aug 2025	TICAD 9: yen-loan projects, SME support, renewable energy, food security, education, health	SME finance, renewable energy, infrastructure, capacity building, human capital	Concessional yen-loans (size TBD)
Japan *(Monex Ventures & Uncovered Fund)*	Aug 2025	Launch of Africa-focused VC fund	Fintech, logistics, mobility, sustainable agriculture	¥3bn (~US$20m); up to US$2m/startup
Qatar *(Al Mansour Holdings)*	Aug 2025	Strategic investment deal via Botswana Development Corporation	Infrastructure, energy, mining & diamond refinement, agriculture, tourism, cybersecurity, defence	US$12bn (largest single FDI)

Country Review

Eswatini

Financial Performance

R'000	H1 2025	H1 2024	% Growth	FY 2024
Revenue	898 871	840 127	7.0%	1 866 209
EBIT	66 639	71 232	(6.4%)	163 926
EBITDA	71 838	75 094	(4.3%)	172 643
Total Assets	**826 655**	**567 039**	**45.8%**	**791 444**
Total Liabilities	**356 730**	**206 241**	**73.0%**	**359 954**

Segmental Highlights

- **Tier 1 brand supply constraints** and **price increases (PIs)**.
- Consumers **"buying down"** to stretch household budgets while retaining product mix
- Advancement of data and client/customer facing reporting
- Support of 3 pre-school care centers
- Construction of **Mega Logico Facility** commenced
- **Sales team restructuring** - strengthen focus on top brands driving key revenue
- New initiatives in wine category to stimulate sales

Mega Logico Facility

Country Review

Namibia

- Warehousing & Distribution
- Retail Execution & Advisory
- Retail Support & Training
- Technology & Data Solutions

Financial Performance

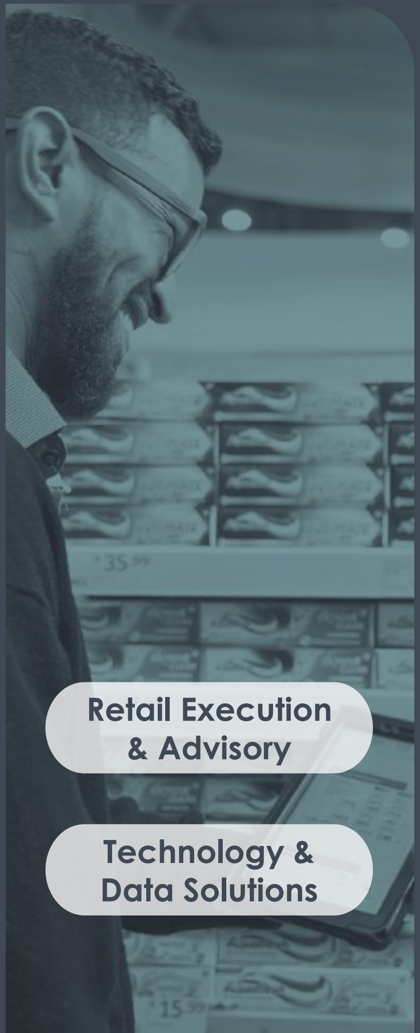
R'000	H1 2025	H1 2024	% Growth	FY 2024
Revenue	1 066 194	1 005 501	6.0%	2 261 889
EBIT	29 851	6 364	>100%	44 440
EBITDA	40 811	17 307	>100%	66 655
Total Assets	**767 055**	**669 259**	**14.6%**	**765 768**
Total Liabilities	**449 181**	**400 004**	**12.3%**	**456 224**

Segmental Highlights

- **Operational efficiency** in warehousing and distribution, strategic technology enablement, strong financial management
- Key focus on **overhead and cost management**
- Redeployment of management to focus on growth in Northern Namibia (SMC)
- Unified back-office operations
- Partnered with **specialised ambient warehousing and distribution infrastructure** provider

Country Review

South Africa



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Financial Performance

R'000	H1 2025	H1 2024	% Growth	FY 2024
Revenue	989 173	874 528	13.1%	1 817 003
EBIT	88 661	77 589	14.3%	246 359
EBITDA	114 936	95 933	19.8%	287 392
Total Assets	**1 599 866**	**1 373 865**	**16.5%**	**1 597 312**
Total Liabilities	**419 434**	**370 582**	**13.2%**	**397 006**

Segmental Highlights

- Effective cost control, building our Retail Services offering and stabilizing the various dedicated solutions
- Advances in the **main market** solution offering
- **Renewal of key client** contracts
- Awarded **new client contracts**
- Awarded **Top Employer** – 5th year
- Celebrated the graduation of **152 graduates** across our 5 regions.
- Opening of the PnS computer centre at a local school

Country Review

Other

Lesotho, Zimbabwe, Zambia, Kenya, Uganda and Tanzania

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Financial Performance

R'000	H1 2025	H1 2024	% Growth	FY 2024
Revenue	174 863	154 809	13.0%	343 090
EBIT	17 631	16 246	8.5%	28 559
EBITDA	22 351	20 621	8.4%	37 708
Total Assets	**334 050**	**177 789**	**87.9%**	**214 125**
Total Liabilities	**204 348**	**158 156**	**29.2%**	**195 693**

Segmental Highlights

Lesotho

- Sign-on of new clients
- Product extensions within the RTD category

Zambia

- New clients - sales and merchandising & distribution

Zimbabwe

- Sign-on of new clients

East Africa

- Acquisition of Tradco 35% with significant presence in Kenya, Tanzania & Uganda, effective 1 March 2025
- Sign-on of new clients

East Africa

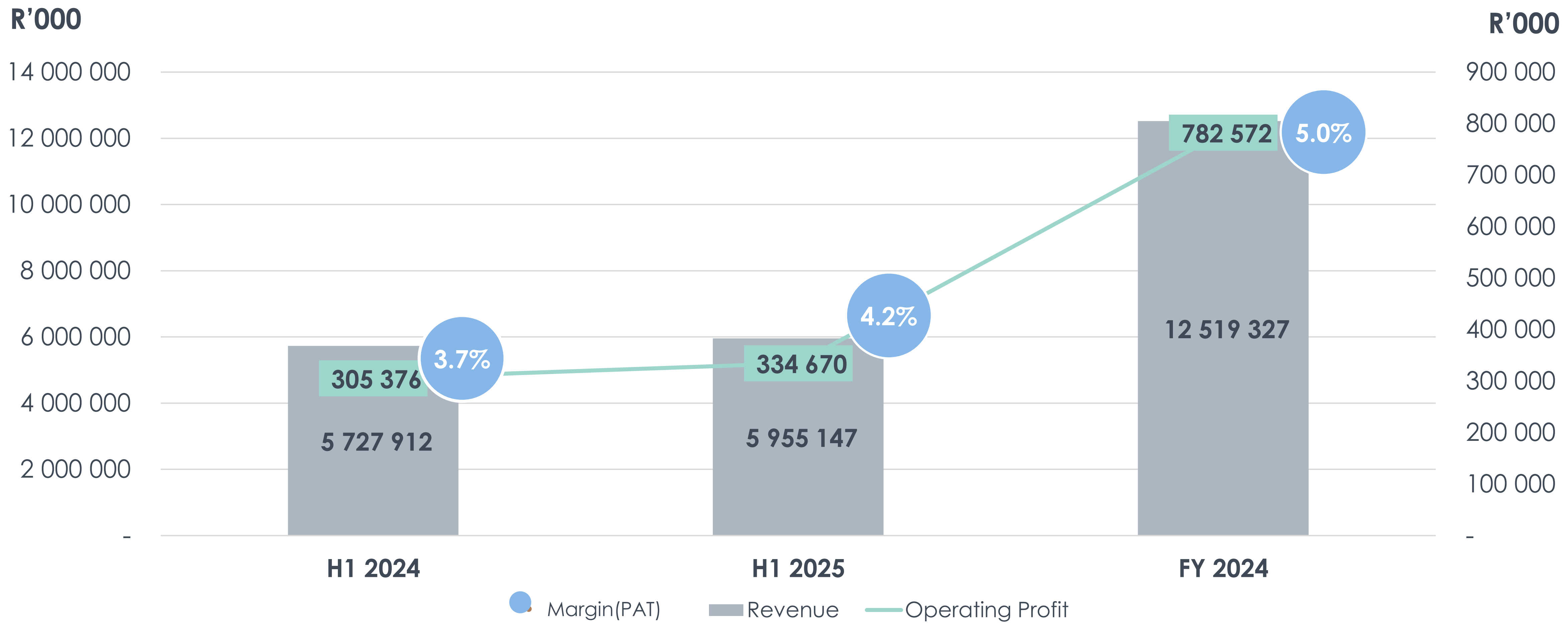

Deals KIBAO
CADBURY CHOCOLATE ASSORTED VIPACK 500
Cadbury
THE BIG WIN WIN
2 Million
CRAZY
Tradco
Deals KIBAO
Extreme Performance
Extreme Protection
tradco

Primary Statements

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

Revenue Growth: 4.0%

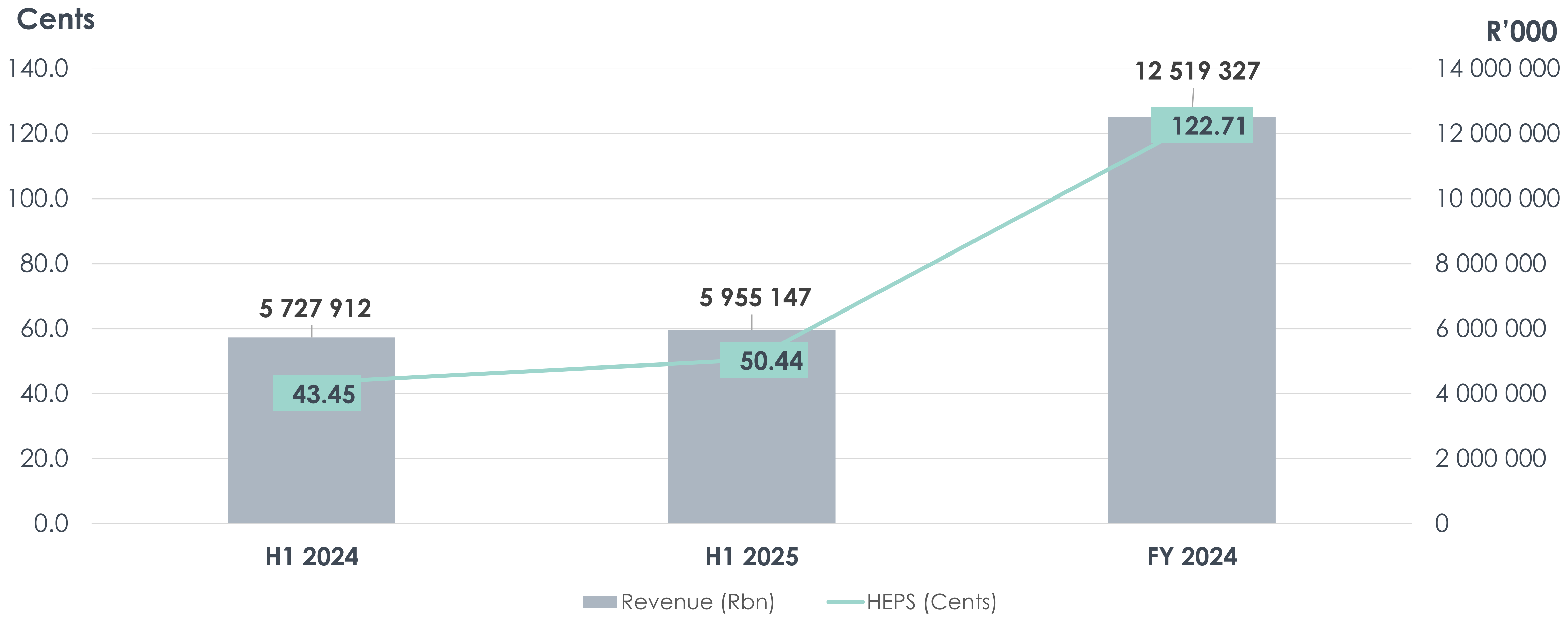
Operating Profit: 9.6%



HEPS growth

Revenue Growth: 4.0%

HEPS Growth: 16.1%



Income Statement

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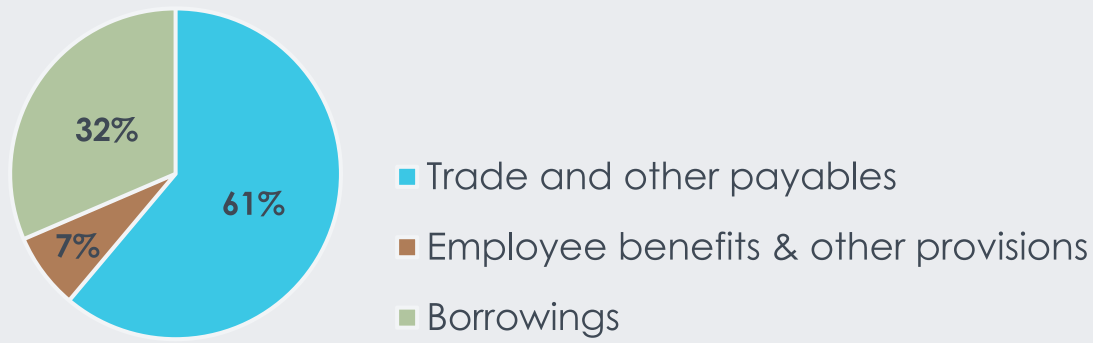
R'000	**H1 2025**	**H1 2024**	**FY 2024**
Revenue	**5 995 147**	5 727 912	12 519 327
Gross Profit Margin	***15.9%***	*15.2%*	*15.3%*
EBITDA	**334 670**	305 376	782 572
Profit after tax	**252 396**	214 772	620 858
PAT Margin	***4.2%***	*3.7%*	*5.0%*
Headline earnings	**241 718**	206 829	585 305
Headline earnings per share (cents)	**50.44**	43.45	122.71

Balance Sheet

R'000	H1 2025	H1 2024	FY 2024
Non-current Assets	1 720 355	1 505 535	1 573 920
Current Assets	4 125 395	3 502 035	4 074 932
Total Assets	**5 845 750**	**5 025 570**	**5 648 852**
Non-current Liabilities	341 937	371 089	367 028
Current Liabilities	2 167 604	1 839 106	2 045 092
Total Liabilities	**2 509 541**	**2 210 195**	**2 412 120**
Total Equity	**3 336 209**	**2 815 375**	**3 236 732**

Current assets

Current liabilities



Working capital levels

R'000	Days	H12025	Days	H1 2024	Days	FY2024
Receivables	**59**	**1 927 608**	52	1 645 893	53	1 887 557
Inventory	**33**	**892 866**	30	811 525	35	1 009 104
Payables	**48**	**1 308 913**	50	1 328 998	49	1 418 266
Net Working Capital	**44**	**1 511 561**	**33**	**1 128 420**	**39**	**1 478 395**

Cashflow

R'000	H1 2025	H1 2024	FY 2024
Profit from Operations	**357 099**	**334 636**	**854 118**
Working Capital inflow/(Outflow)	(55 372)	225 125	(81 969)
Tax paid	(105 923)	(122 863)	(199 695)
Net Interest	12 698	14 636	29 925
Operational Cash Generated	**208 502**	**451 534**	**602 379**
Net Investments	(108 995)	(67 568)	(72 939)
Net Capex	(73 463)	(39 550)	(88 147)
Free Cash Flow	**26 044**	**344 416**	**441 293**

Acquisitions | Investing Internally | Capex Replacement | Capex Expansion | Dividends

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04

Outlook – an update

R20Bn is not the ultimate destination. It's a milestone.

Strategic Focus Areas >>

- Geographical expansion
- Product portfolio expansion / complimentary services
- Digital transformation
- Operational efficiency

Strategic Priorities for growth

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5 **ACCELERATE Digital & Data Integration**
Enable automation, faster decision-making, and transformational impact through data-driven insight

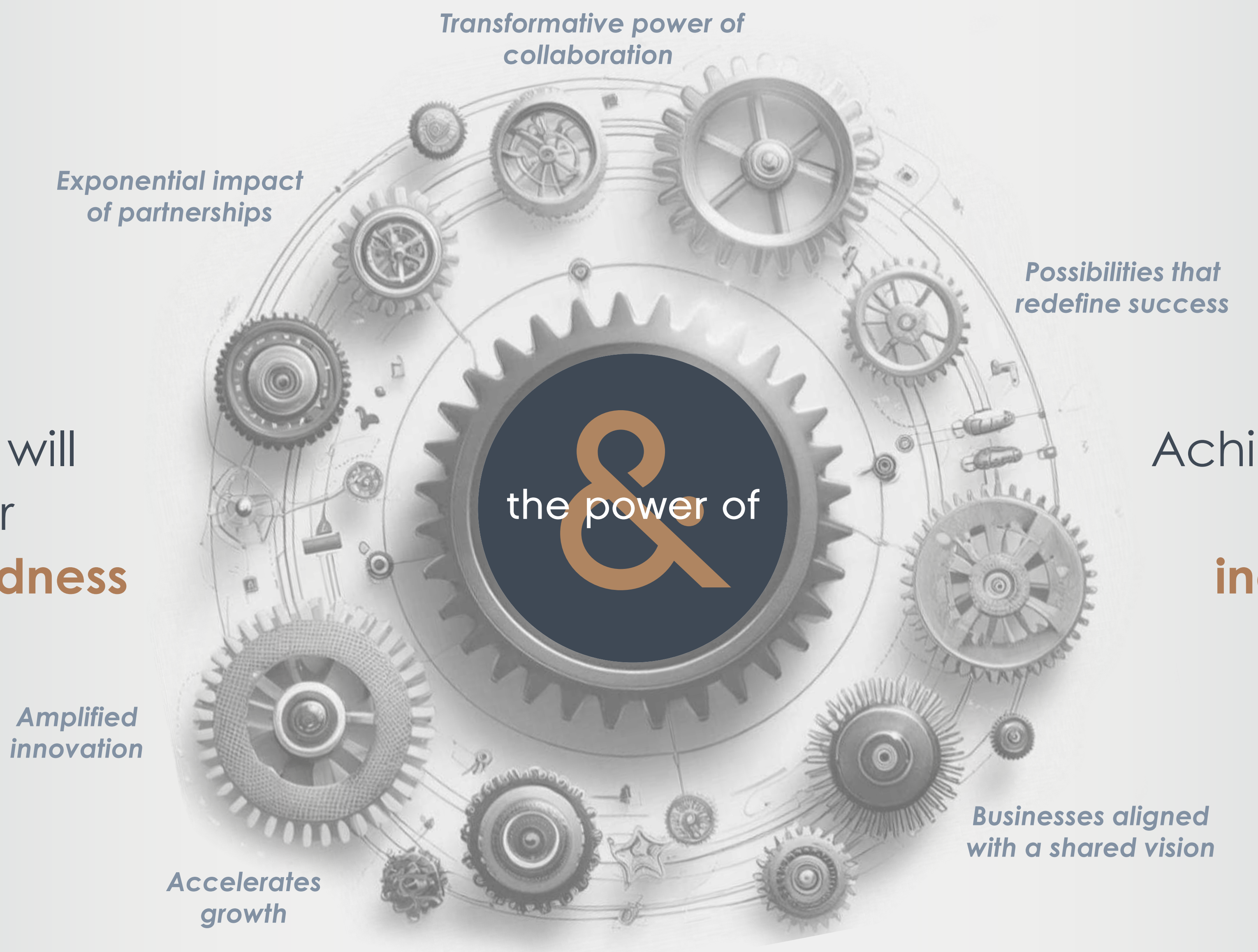
INVEST in East Africa
Build scale and strategic capability to accelerate growth

3 **BROADEN channel participation** & unlock value in **adjacent services**
SA General Trade, Shopper Marketing, Digital Commerce

2 **HARNESS private label & periphery brand momentum**
Build strategic partnerships, expand services, and boost profitability

GROW our sub-Saharan core
Optimise our foundational businesses

Exponentiality will come from our interconnectedness



Achieve outcomes far beyond individual efforts

It is the inter-company group partnerships enabling sharing, innovation and ongoing collaboration, that is the flywheel that energises our system ca&s group

Exponentiality **lives** in…

Our **People**

Our **Data**

Our **Thinking**

QUESTIONS

THANK YOU

Duncan Lewis, CEO
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