# Annual Results

## Full Year ending 31 December 2025

26 March 2026

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# Agenda

01 About CA&S

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ca&s group

“We enable great brands to win in Africa through **scale, local expertise, and executional excellence by growing market share,** taking them beyond borders and creating sustainable value.”

Powering 200+ worlds best loved consumer brands

**across categories, formats & markets**

ca&s group

**Taking Brands Beyond Borders**

Kimberly-Clark · PROMASIDOR · KWAL KENYA WINE AGENCIES LTD · BRITANIA · PHILIPS · MULTICHOICE KENYA · Coca-Cola · eabl · Pernod Ricard · Safaricom · Stanbic Bank · BAT · COLGATE-PALMOLIVE · Chandaria Capital · UNGA LIMITED · VISION · Beiersdorf · d.light · PEPSICO · L'ORÉAL EAST AFRICA · dkt INTERNATIONAL · PZ Cussons · Upfield · P&G · SAMSUNG · KENCHIC · Weetabix · ArdaghGroup · RUBiS · Nestlé · Kellogg's · OMNISCENT · Cadbury · Mondelēz International · Tiger Brands · ISUZU · Godrej · SUNTORY · BIDCORO · PIONEER FOODS · Colgate · Unilever · Heineken · DIAGEO · BIC · KEZOD MILANO · Henkel · HALEON

# What do we do for **FMCG brand owners?**

ca&s group

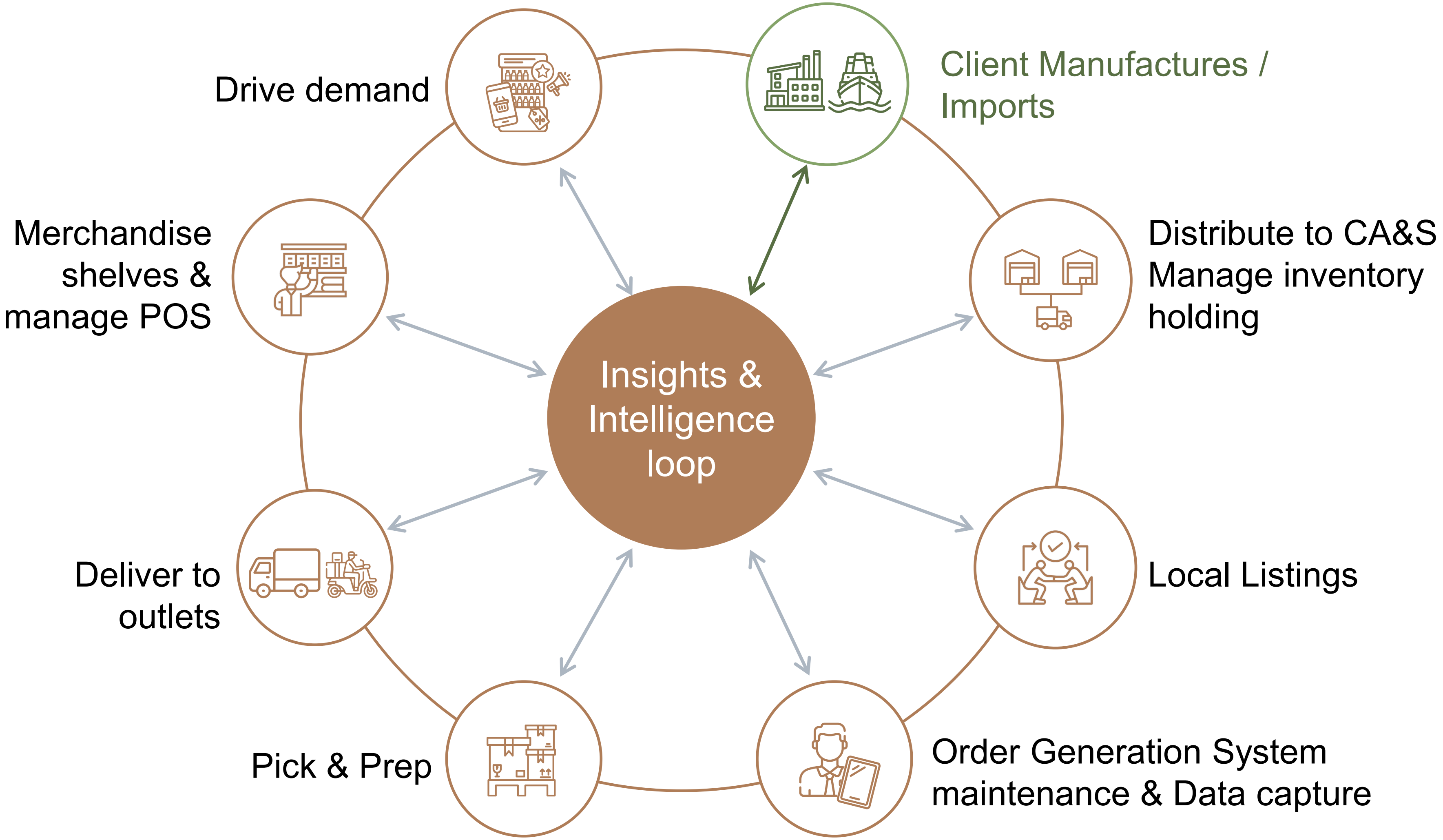
**We connect brands to consumers across complex markets**

Enable consistent availability

Support growth across channels

Deliver operational execution

Provide data and insights




**Grocery, Snacking, Beverages, Chilled, Frozen, Liquor, Consumer Health, Personal Care, Beauty, Home Care, Paper, Baby Care, Pet Care, Bakery, Ice Cream**

# Scaled FMCG market access platform in Southern and East Africa

ca&s group

## Solving a structural market challenge

Scaling FMCG brands across Africa requires deep local distribution, strong retailer relationships and consistent execution across fragmented channels

### Established integrated platform in Southern Africa, expanding in East Africa

**50 yrs in SA**
**47 yrs in Namibia**
**38 yrs in Botswana**

**Av 29 years across the business**

**Excellent in-country infrastructure & systems**

### Barriers to entry / Competitive positioning

**10 markets**
**18 590+ employees**

**363 clients**

**Enduring, decades-long client partnerships**

### Platform that compounds with scale

**1 757 brands represented on a shared platform**

**14+ FMCG categories, across multiple markets**

**169 000+ doors serviced – execution density**

### Aligned with structural growth drivers

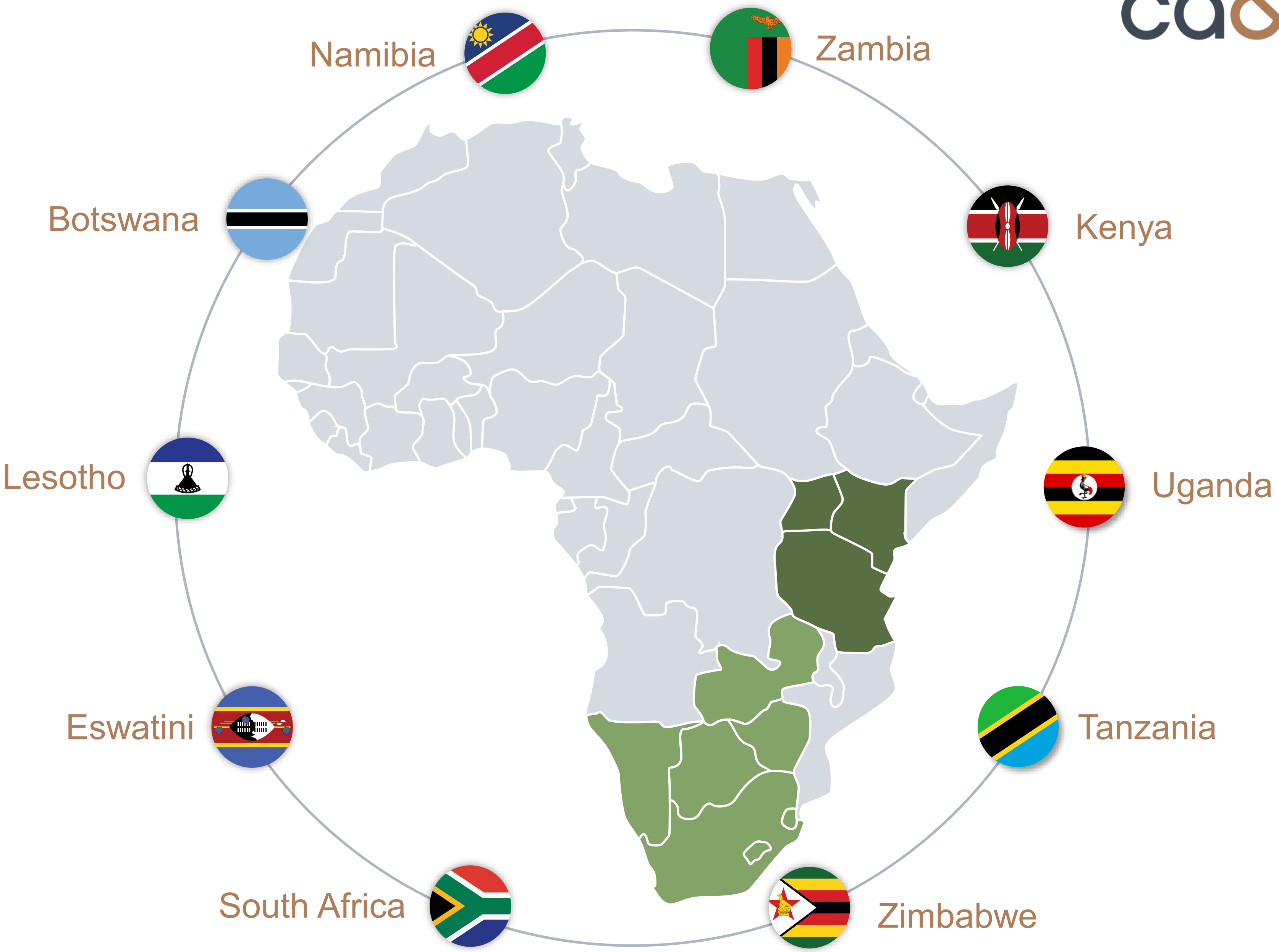
**300m population (current markets)**

**Rapid urbanisation, growing modern trade + GDP growth**

**4 - 6% FMCG volume growth CAGR in East Africa**

# Group **Footprint**

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



# Highlights

# Highlights for the **Full Year 2025**

ca&s group

| Revenue | Operating Profit | Headline Earnings | HEPS | Total dividend per share | Net Asset Value per Share |
|---|---|---|---|---|---|
| 2.3% | 10.0% | 17.9% | 17.1% | 17.4% | 14.9% |
| **R12.81bn** | **R860.88m** | **R690.25m** | **143.72 cents** | **28.69 cents** | **767.98 cents** |
| FY2024: R12.52bn | FY 2024: 782.57m | FY 2024: R585.31m | FY 2024: 122.71 cents | FY 2024: 24.44 cents | FY 2024: 668.37 cents |

# East Africa Expansion

- East African economies (**Kenya, Tanzania, Uganda**) are growing at approximately 5 - 6% per year, materially faster than global GDP growth
- **Rapid urbanisation** and growth in modern retail
- East Africa represents the next phase of **structural growth** for CA&S
- Acquired an initial **35% stake in Tradco Services**, with an option to increase ownership
- Partnered with **founder-led**, locally embedded operations across **Kenya, Uganda and Tanzania**
- Advanced a **client-led build-and-buy strategy** to support regional scale

**ZAR Revenue growth of 24%**

# Investment Case over 5 years (2020 – 2025)

ca&s group

## Structural Growth Platform

**Long-term growth in African consumer demand and retail formalisation**

- Growth of formal retail channels
- Rising consumer spending
- Exposure to long term structural demand

10.1%
Revenue CAGR

## Scalable Distribution Infrastructure

**Route-to-market infrastructure enabling efficient multi-market execution**

- Deep in-country relationships
- Difficult-to-replicate distribution footprint
- Platform supporting multiple global brands

6.6%
EBITDA Margin

## Market Share Expansion

**Long-term partnerships with brand owners**

- Consistent share gains
- Ability to add brands and categories
- Increasing scale across markets
- Brand growth through superior retail execution and market insight

19.0%
ROIC

## Cash Generative Model

**Asset-light route-to-market model**

- Strong operating cash flow
- High earnings conversion
- Supporting reinvestment and shareholder returns
- Strategic balance sheet capability

(0.2)
Net Debt / EBITDA

# Key metrics 5-year view (2020 – 2025)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| **ROIC** | 21.2% | 20.9% | 23.3% | 18.4% | 15.9% | 14.1% |
| **Revenue (R'000)** | 12 808 113 | 12 519 327 | 11 322 024 | 9 485 361 | 8 027 916 | 7 931 740 |
| **HEPS (cents)** | 143.72 | 122.71 | 97.97 | 78.2 | 59.6 | 51.4 |
| **EBITDA margin** | 7.8% | 7.2% | 6.4% | 6.5% | 5.9% | 5.7% |
| **Net debt/EBITDA** | (0.6) | (0.5) | (0.3) | (0.1) | 0.0 | 0.3 |

# Key drivers of **Performance**

- **Market share gains** - Growing with existing clients, supported by robust new business pipeline
  **Lesotho, Zambia - Copper Belt, East Africa**
- **Operational execution improvements** - Logistics optimisation, warehouse upgrades and increased route density
  **Mega Logico in Eswatini, optimised warehouse space in Namibia (narrow aisles and higher racking), continuous fleet management**
- **Structural demand from brand owners** - Growing need for partners providing market access and scaled execution
  **169 000+ doors serviced and adjusted service offerings on back of retail expansion**
- **Client led geographic expansion** - Client demand driving continued expansion of the East African platform
  **East Africa ZAR revenue growth 24%**
- **Effective and efficient management** - Strong management of costs, working capital and capital allocation
  **ROIC 21.2%**

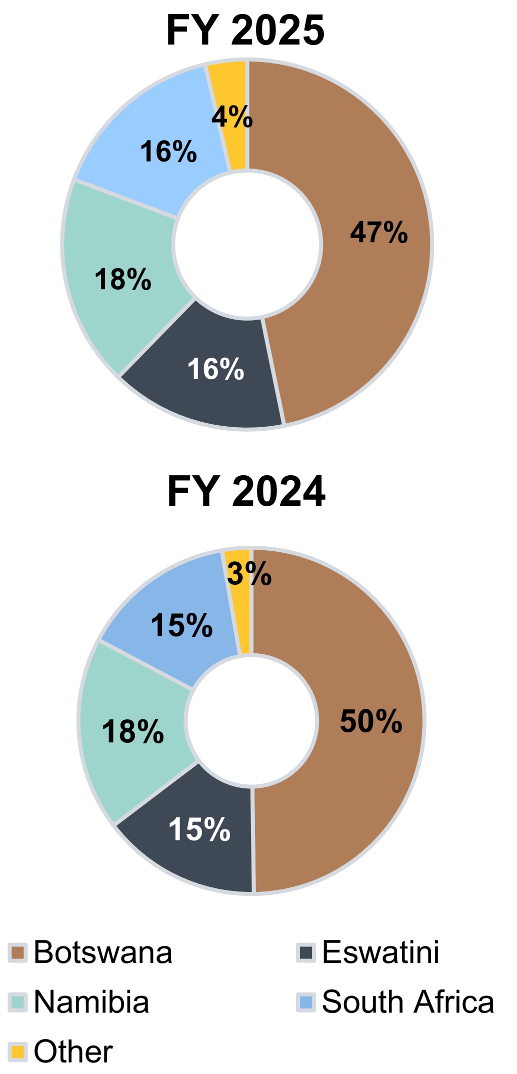
# Financial Results

# Income Statement

| R'000 | FY 2025 | FY 2024 | % Growth |
|---|---|---|---|
| Revenue | 12 808 113 | 12 519 327 | 2.3% |
| EBITDA | 993 757 | 895 899 | 10.9% |
| Profit after tax | 714 846 | 620 858 | 15.1% |
| Headline earnings | 690 253 | 585 305 | 17.9% |
| Headline earnings per share (cents) | 143.72 | 122.71 | 17.1% |

# Revenue

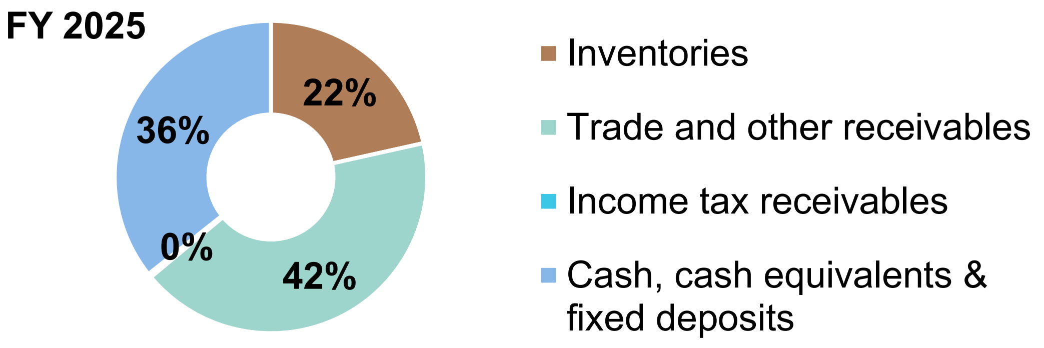
| R'000 | FY 2025 | FY 2024 | % Growth |
|---|---|---|---|
| Botswana | 5 993 774 | 6 231 786 | (3.8%) |
| Eswatini | 1 986 082 | 1 866 209 | 6.4% |
| Namibia | 2 361 404 | 2 261 889 | 4.4% |
| South Africa | 2 001 595 | 1 817 003 | 10.2% |
| Other countries | 468 066 | 343 090 | 36.4% |



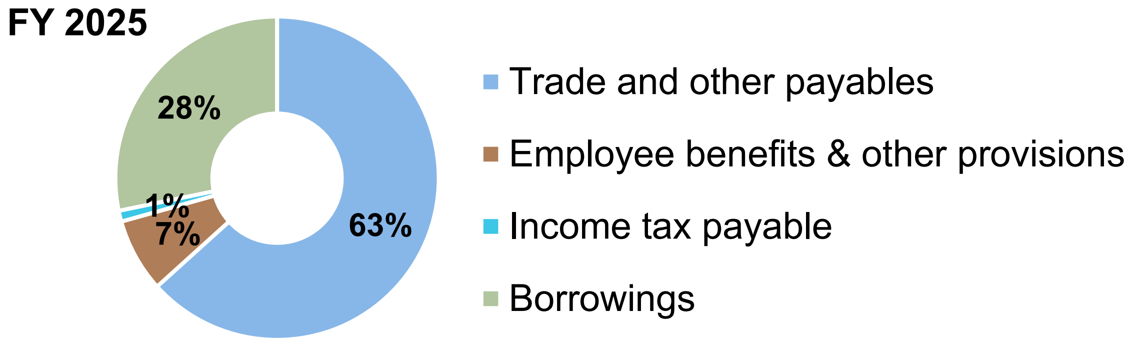
# Balance Sheet

| R'000 | FY 2025 | FY 2024 |
|---|---|---|
| Non-current Assets | **1 757 425** | 1 573 920 |
| Current Assets | **4 553 064** | 4 074 932 |
| **Total Assets** | **6 310 489** | **5 648 852** |
| Non-current Liabilities | **283 700** | 367 028 |
| Current Liabilities | **2 286 837** | 2 045 092 |
| **Total Liabilities** | **2 570 537** | **2 412 120** |
| **Total Equity** | **3 739 952** | **3 236 732** |

## Current Assets




## Current Liabilities



# **Working capital** levels

| R'000 | Days | FY 2025 | Days | FY 2024 |
|---|---|---|---|---|
| Receivables | 55 | **1 931 238** | 53 | 1 887 557 |
| Inventory | 34 | **979 779** | 35 | 1 009 104 |
| Payables | 51 | **1 447 701** | 49 | 1 418 266 |
| **Net Working Capital** | **38** | **1 463 316** | **39** | **1 478 395** |

# Cashflow

| R'000 | FY 2025 | FY 2024 |
|---|---|---|
| **Profit from Operations** | **963 945** | 854 118 |
| Working Capital | **(40 989)** | (81 969) |
| Tax paid | **(195 384)** | (199 695) |
| Net Interest | **38 389** | 29 925 |
| **Operational Cash Generated** | **765 961** | 602 379 |
| Net Investments | **(132 515)** | (72 939) |
| Net Capex | **(177 041)** | (88 147) |
| * **Free Cash Flow** | **456 405** | **441 293** |

* *Includes fixed deposits of R169 820.*

# Our business **is on track**

**2021**
Revenue: **R8.0 bn**
PAT: **R284.0 m**
Net Margin: **3.5%**

**2022**
Revenue: **R9.5 bn**
PAT: **R378.6 m**
Net Margin: **4.0%**

**2023**
Revenue: **R11.3 bn**
PAT: **R604.5 m**
Net Margin: **5.3%**

**2024**
Revenue: **R12.5 bn**
PAT: **R620.9 m**
Net Margin: **5.0%**

**2025**
Revenue: **R12.8 bn**
PAT: **R714.8 m**
Net Margin: **5.6%**

**5.6%**
**Net margin** 2025

# Segmental Overview

## Botswana Country Review

### Financial Performance

| R'000 | FY 2025 | FY 2024 | % change |
|---|---|---|---|
| Revenue | 5 993 774 | 6 231 786 | (3.8%) |
| EBIT | 339 942 | 299 288 | 13.6% |
| EBITDA | 374 812 | 331 501 | 13.1% |
| Total Assets | 2 859 376 | 2 682 222 | 6.6% |
| **Total Liabilities** | **1 505 038** | **1 405 262** | **7.1%** |

### Segmental Highlights

- **Operating profit improved** despite softer revenue, driven by margin discipline and operational optimisation
- **Stronger cash generation** from tighter inventory control and improved collections
- **Operational efficiencies** and network optimisation by improving resource deployment

# Eswatini Country Review

## Financial Performance

| R'000 | FY 2025 | FY 2024 | % Growth |
|---|---|---|---|
| Revenue | 1 986 082 | 1 866 209 | 6.4% |
| EBIT | 155 294 | 163 926 | (5.3%) |
| EBITDA | 167 670 | 172 643 | (2.9%) |
| **Total Assets** | **960 603** | **791 444** | **21.4%** |
| **Total Liabilities** | **420 961** | **359 954** | **16.9%** |

## Segmental Highlights

- Commenced development of the **Logico Mega Park** to support operational consolidation and scale
- **Continued investment** in people, systems and infrastructure to strengthen operational capability
- **Relocated SMC Brands** to larger warehouse facilities to enhance capacity and service delivery

# Namibia Country Review

## Financial Performance

| R'000 | FY 2025 | FY 2024 | % Growth |
|---|---|---|---|
| Revenue | 2 361 404 | 2 261 889 | 4.4% |
| EBIT | 82 499 | 44 440 | 85.6% |
| EBITDA | 105 176 | 66 655 | 57.8% |
| **Total Assets** | **744 509** | **765 768** | **(2.8%)** |
| **Total Liabilities** | **391 725** | **456 224** | **(14.1%)** |

## Segmental Highlights

- Secured **new clients** and rebalanced client portfolio
- Strengthened cold-chain service reliability
- Implemented **operational efficiency** initiatives including fuel optimisation, route planning and stock-loss control
- **Relocated SMC Brands** warehouse facilities to enhance capacity and service delivery

# South Africa Country Review

ca&s group

## Financial Performance

| * R'000 | FY 2025 | FY 2024 | % Growth |
|---|---|---|---|
| Revenue | 2 000 794 | 1 815 959 | 10.2% |
| EBIT | 287 887 | 238 702 | 20.6% |
| EBITDA | 327 684 | 275 087 | 19.1% |
| **Total Assets** | **1 151 212** | **998 404** | **15.3%** |
| **Total Liabilities** | **357 724** | **328 185** | **9.0%** |

* *These financial performance's exclude group services - Revenue R801k (2024: R 1 044k), EBIT loss R41 909k (2024: profit R7 657k), EBITDA loss R28 366k (2024: profit R12 305k), Total Assets R642 569k (2024: R598 908k) and Total Liabilities R62 431k (2024: R68 821k)*

## Segmental Highlights

- **Expanded client coverage** and route density across key South African markets
- Continued **digital enablement** to strengthen execution accuracy and workforce productivity
- Maintained focus on **people development** through learner programmes and culture initiatives
- **Top employer** status maintained

# East Africa Country Review

## Financial Performance

| * R'000 | FY 2025 | FY 2024 | % Growth |
|---|---|---|---|
| Revenue | 839 480 | 677 207 | 24.0% |
| EBIT | 77 717 | 88 665 | (12.3%) |
| EBITDA | 80 549 | 92 066 | (12.5%) |
| **Total Assets** | **184 123** | **133 314** | **38.1%** |
| **Total Liabilities** | **125 973** | **97 080** | **29.8%** |

* *These results are not consolidated in the group's consolidated annual financial statements.*
*The Tradco Group is an associate.*
*The share of profit of investments accounted for using the equity method amounted to R16 571k.*

## Segmental Highlights

- Acquired an initial **35% stake in Tradco Services**, currently recognised as an associate
- An option to increase ownership with a further 20%
- Partnered with **founder-led**, locally embedded operations across **Kenya, Uganda and Tanzania**

## Lesotho, Kenya, Tanzania, Uganda, Zambia, Zimbabwe

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### Financial Performance

| R'000 | FY 2025 | FY 2024 | % Growth |
|---|---|---|---|
| * Revenue | 468 066 | 343 090 | 36.4% |
| EBIT | 37 171 | 28 559 | 30.2% |
| EBITDA | 46 781 | 37 708 | 24.1% |
| **Total Assets** | **401 347** | **214 125** | **87.4%** |
| **Total Liabilities** | **281 765** | **195 693** | **44.0%** |

* *Associates not included in revenue line*

### Segmental Highlights

- **Expanded multinational FMCG** client participation across all markets
- Strengthened regional distribution footprint through geographic expansion, including entry into **Zambia's Copperbelt**
- Increased operational capacity through **increased warehousing in Zimbabwe**

# Outlook

Strategic Growth Priorities

# Expansion Strategy

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## Deepen the Southern African Platform

- Strengthen distribution infrastructure and route density
- Expand market share with existing brand partners

## Expand in East Africa

- Continue building operational scale across priority markets
- Leverage the existing platform to support brand owners entering the region

## Extend Capabilities Around the Platform

- Private and confined label development
- Data and category insight capabilities
- E-commerce and digital route-to-market enablement

# Recent **Acquisition**

ca&s group

- **Majority shareholding in Sunpac**
  long-established distributor and route-to-market partner to leading international brand owners and retailers
- **Vertically integrated model**
  global sourcing, regulatory compliance, retail listings, national distribution and in-store execution.
- **Specialised capability in private and confined label** structurally growing segment as retailers expand differentiated own-brand ranges.
- **Enhances CA&S's platform**
  introducing global sourcing and brand-management capability alongside the Group's existing route-to-market infrastructure.
- **Operationally complementary and strategically aligned**

SUNPAC
HOUSE OF BRANDS

**Private label exposure | Platform expansion**
**Global sourcing capability**

# Outlook

**Steady long-term demand growth** in African consumer markets

**Continued outsourcing** by global and regional brand owners

**Ongoing investment** in infrastructure and operational capability

**Disciplined expansion** across East Africa

Continued focus on **operational efficiency and cash generation**

# Questions

# Thank You

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