RMB Morgan Stanley Off-Piste

17 September 2025

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The **Agenda**

01 **Who** we are, **what** we do and **why**

02 Our **business model**

03 **Interim results snapshot**

04 **Outlook**

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.

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**

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**
- **Investments** in infrastructure, economic diversification and **favourable business environment**
- Rural and urban population that requires **access to convenience brands**

Committed leadership capability

Management is **Capable & Vested**

01 Management has a **strong record of creating shareholder value built over decades** and all have ‘skin in the game’

02 Management owns > **10.0% equity in the Group**

03 Senior Leadership Team **are all invested** in CA&S Group and are also **incentivised on the success** of the Group

04 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

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

How we **deliver**

- 01 Strategic, invested leadership & quality workforce
- 02 Broad trade coverage
- 03 Deep local market, country knowledge & understanding
- 04 Client focussed
- 05 Established customer relationships & regional connectivity
- 06 Operational efficiency
- 07 Good financial health

Our **value drivers**

Scale
Pan-African footprint with deep local knowledge, gives brands reach and relevance

Integration
End-to-end route-to-market services connect strategy to execution, from warehouse to shelf

Intelligence
Proprietary data and digital platforms transform execution into decision advantage

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

CA&S Group

Unaudited Results

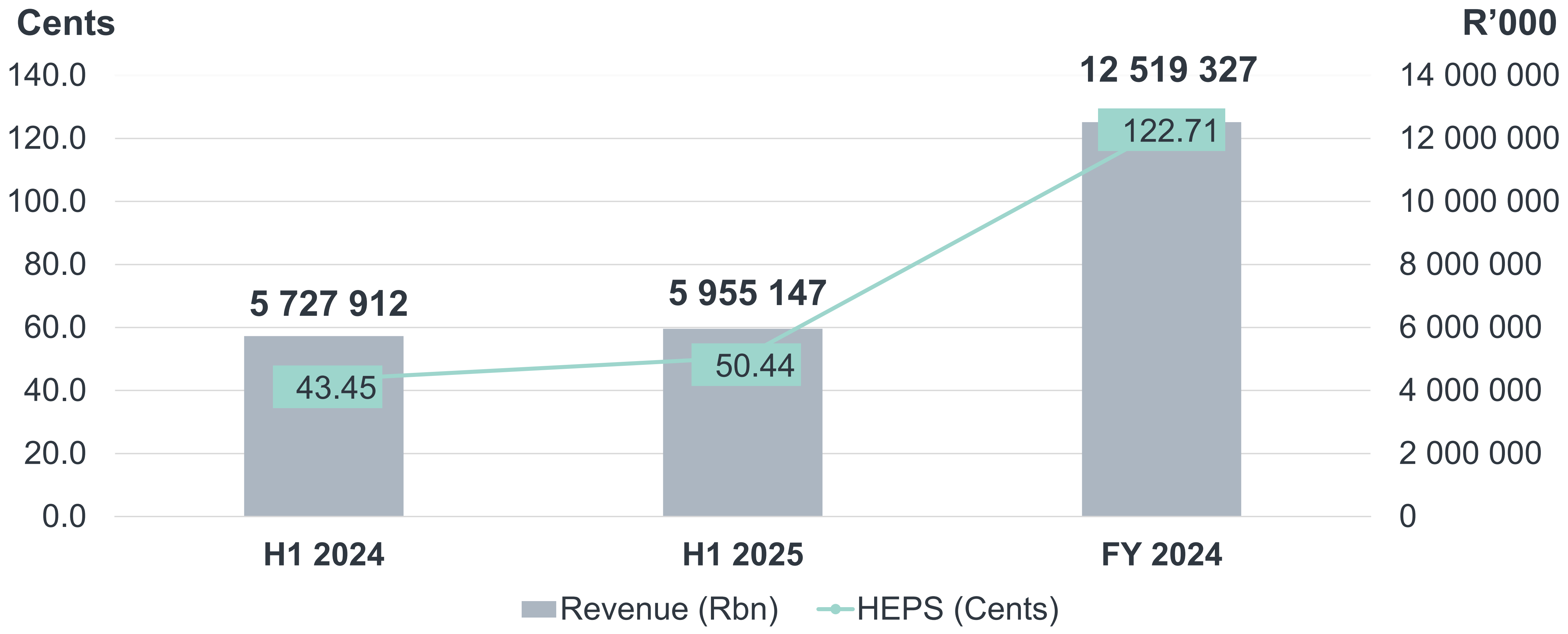
for the six months **ended 30 June 2025**

ca&s group

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

HEPS growth

Revenue Growth: 4.0%   HEPS Growth: 16.1%

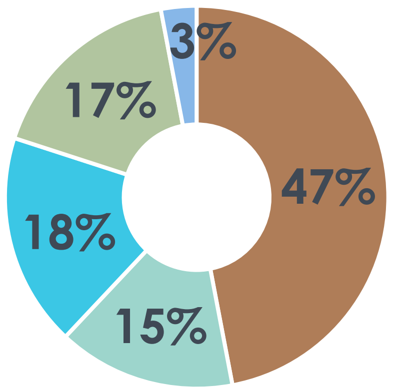


Revenue

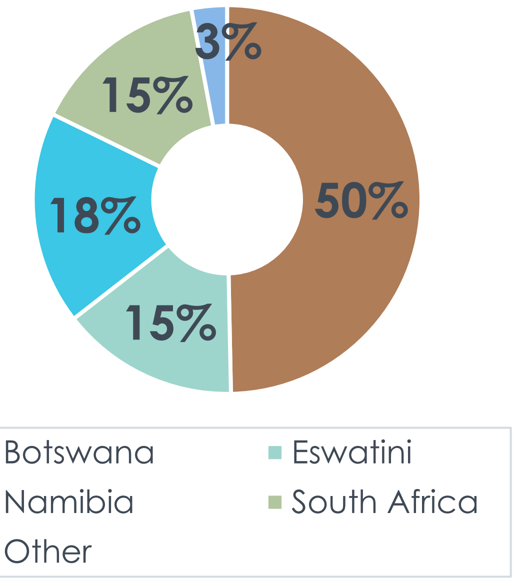
R'000	H1 2025	H1 2024	% Growth	FY 2024
Botswana	2 826 545	2 852 947	(0.9%)	6 231 786
Eswatini	898 871	840 127	7.0%	1 866 209
Namibia	1 066 194	1 005 501	6.0%	2 261 889
South Africa	989 173	874 528	13.1%	1 817 003
Other countries*	174 863	154 809	13.0%	343 090
Headline Earnings	241 718	206 829	16.9%	585 305
HEPS (cent)	50.44	43.45	16.1%	122.71

** Lesotho, Kenya, Zimbabwe & Zambia*

H1 2025



H1 2024



Country Focus

Botswana

Growth in:

- Agriculture
- Tourism
- Manufacturing
- Investment

Remedial action:

- Service level improvements
- Cost containments
- Growing market share
- Credible, strong balance sheet
- Alternative streams i.e. pharma

Country Focus : **South Africa**

Economic Indicators

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Real GDP
at constant prices

Q1/2025

+0.1%

2024: +0.4% QoQ

Q4/2024 : +0.5%

Real GDP Forecast

2025

+0.9%

Total CPI

July 2025

+3.5%

Food CPI
and non-alcoholic beverages

July 2025

+5.7%

Prime Interest Rate

Repo: 7.0%

10.5%

Unemployment
(expanded definition*)

Q1/2025

42.9%

12.6 million

people unemployed

Consumer Confidence

Q2/2025

(-10)

Real Retail Trade Sales
at constant prices

June 2025

(preliminary)

+1.6%

Source: Trade Intelligence

Country Focus : **South Africa**

Retailer Race

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INFLATION

2024

+4.5%

(2023: +5.9%)

CPI

TOTAL RETAIL SALES

2024

+5.7%

(2023: +5.4%[2])

TURNOVER

(6 Corporate Retailers)

FY2024

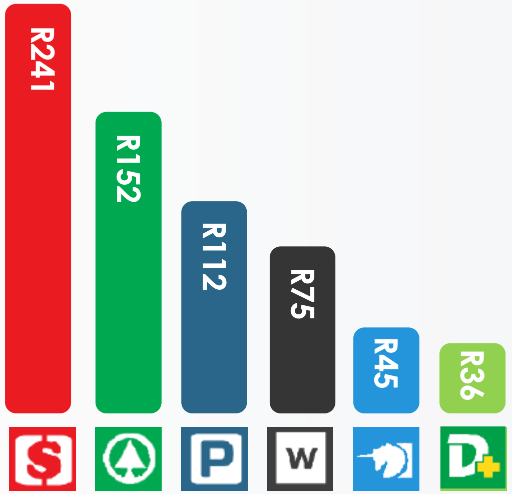
+7.7% to

R662bn

(continuing operations)

TURNOVER RANKING

FY2024 (R'bn)



TURNOVER GROWTH RANKING

HY/FY2025 (%)

1. SHOPRITE HOLDINGS LTD +9.6% HY
2. Dis-Chem PHARMACIES +8.0% HY
3. CLICKS +6.2% HY

GROUP OPERATING MARGIN RANKING

HY2025

- 9.1%
- 7.3%
- 5.8%

UNDERLYING VOLUME

(GROWTH %) – comparable store growth less internal selling inflation

+5.3%	FY2025
+4.2%	Supermarkets RSA (HY2025)
+2.1%	Retail (HY2025)
+1.3%	Woolworths Food (HY2025)
-1.2%	SPAR SA Grocery (Retail) HY2025
-0.4%	Pick n Pay (excl. Boxer) FY2025

CAPEX PLANNED FOR FY2024 (6 Corporate Retailers)

R19,7bn

growth **+12.8%**

GROUP STORE FOOTPRINT

- SA and Rest of Africa (excl. foreign)

(NET NEW STORES - FY2024)

SHOPRITE HOLDINGS LTD	3,639	(+313)
SPAR	2,556	(+33)
Pick n Pay	2,279	(+75) INCL. 477 BOXER
CLICKS	1,002	(-52)
WOOLWORTHS	941	(+194) INCL. 172 ABSOLUTE PETS AND FBH
Dis-Chem PHARMACIES	327	(+15)

Source: Trade Intelligence

Country Focus

Namibia

Growth in:

- Consistent recovery and growth momentum
- World-class mining and energy resources
- Major investments in green hydrogen
- Stable governance and investor confidence

Opportunity:

- State-of-the-art CA&S warehouse investment
- Market share gains
- Alternative streams i.e. retail as client
- Strategic trade hub via Walvis Bay port

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Regional Focus: East Africa: Retail rapidly evolving

General Trade

Modern Trade

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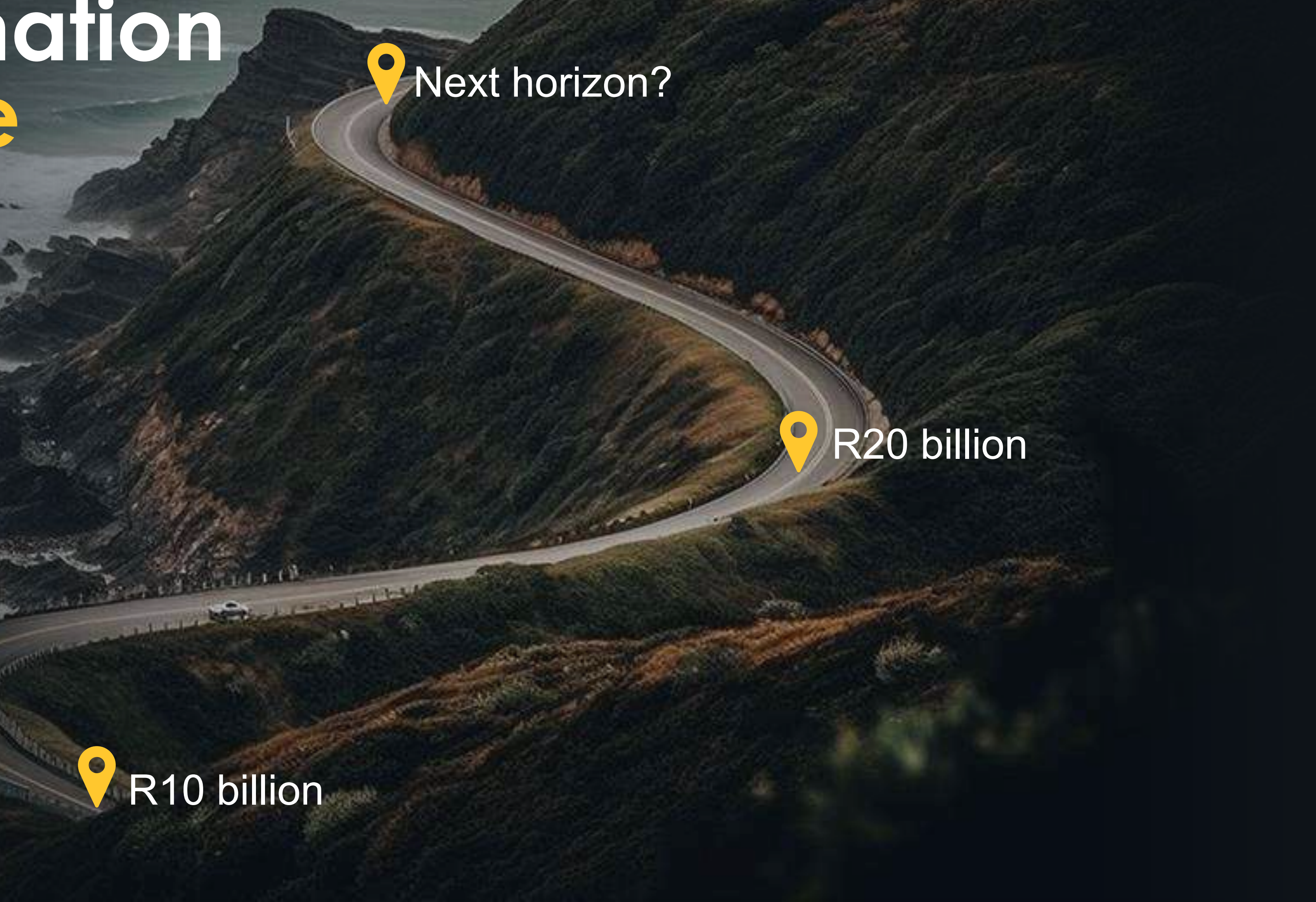
04

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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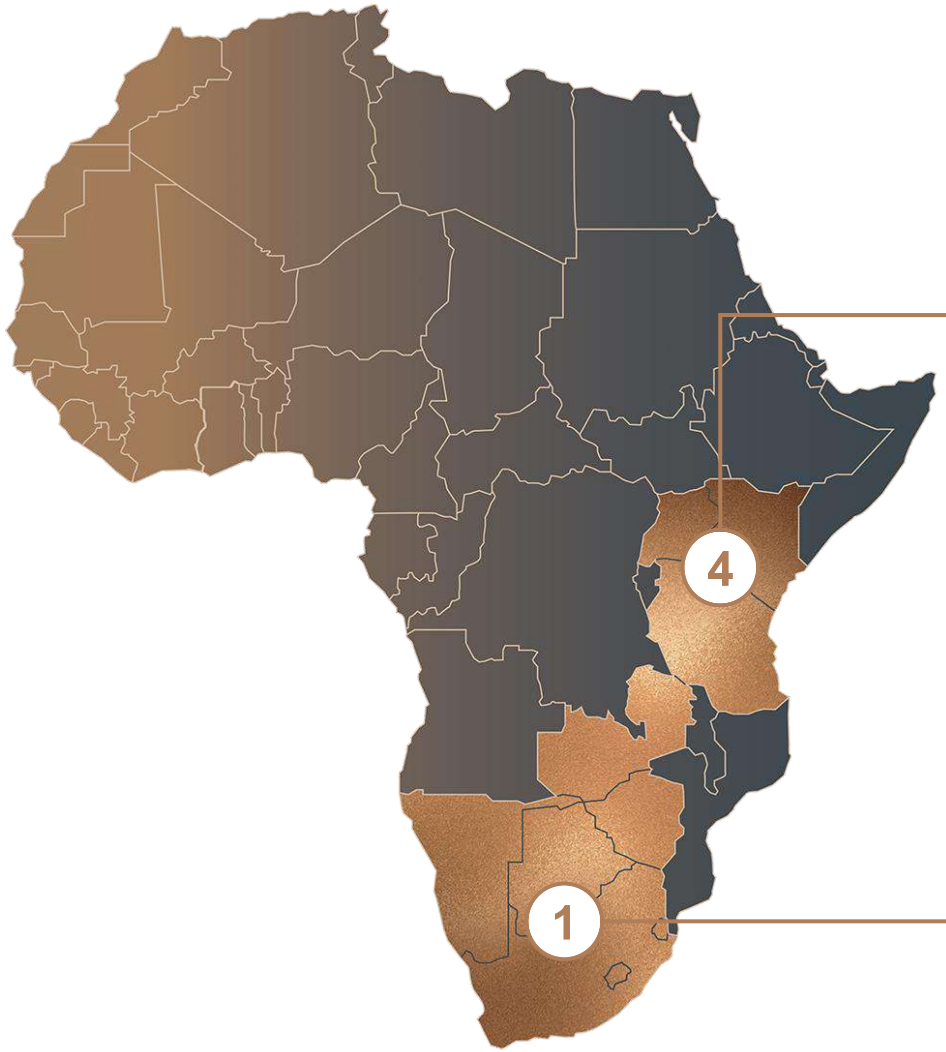


5 **ACCELERATE Digital & Data Integration**
Enable automation, faster decision-making, and transformational impact through data-driven insight

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

Private Label Growth : **Key Insights**

Rapid Growth

SA sales **R98.7bn** in 2024 (+7.1%)
MEA leads global private label growth @ 34.3%

Dual Pressures

Margins & cost-of-living trade-down

Private Label Evolution

Premium • Digital • Strategic

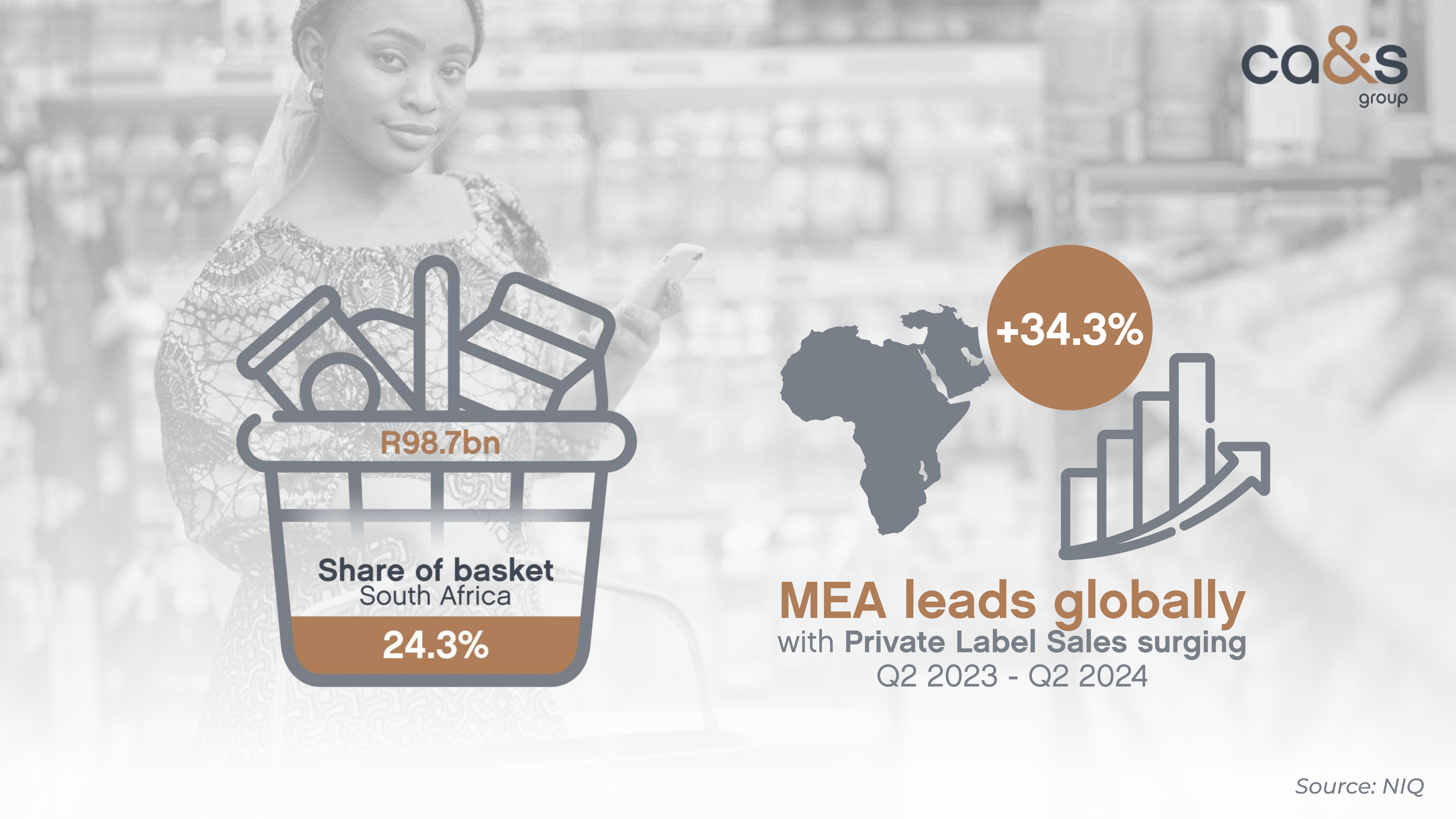
Perception Shift

1/3 consumers see private label as premium

Africa's Youth

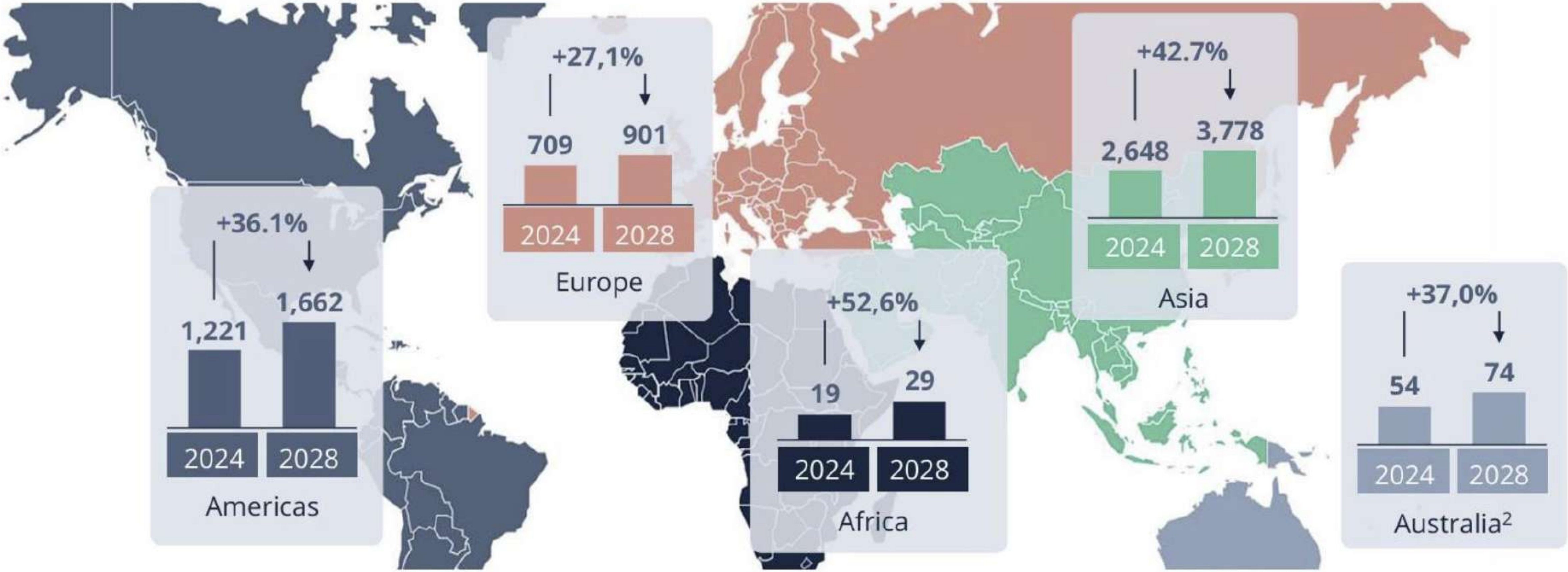
60% under 25, digital, open to 'Africa-first' brands

Our role is evolving:
From service provider > strategic partner > brand enabler > private label custodian shaping Africa's retail future


ca&s group
R98.7bn
Share of basket
South Africa
24.3%
+34.3%
MEA leads globally
with Private Label Sales surging
Q2 2023 - Q2 2024
Source: NIQ

eCommerce in Africa
is expected to **grow +52.6%**, fastest in the world

eCommerce markets revenue by continent in terms of **percentage growth rate** between 2024 and 2028 in US$ Billion



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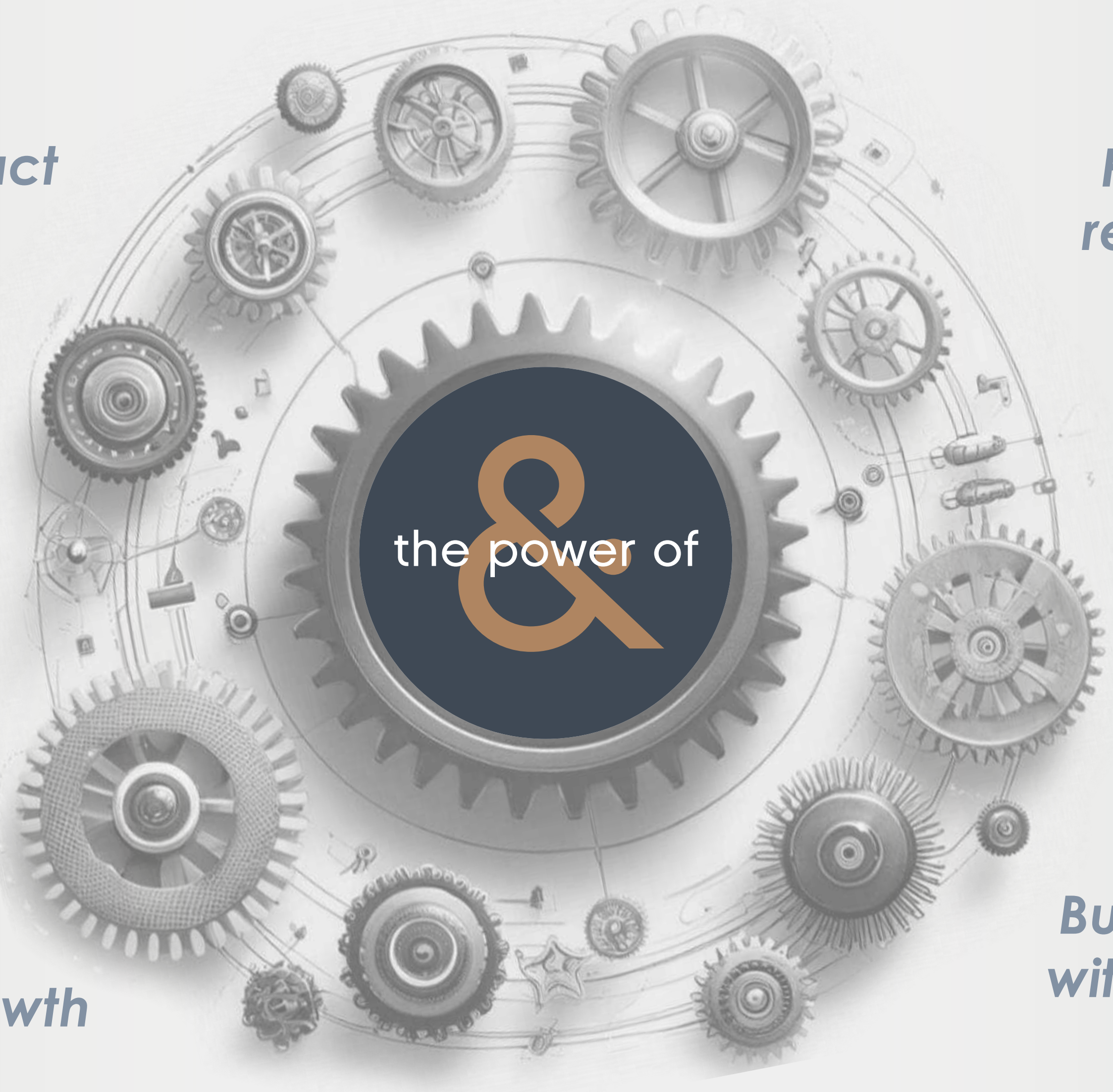
Transformative power of collaboration

Exponential impact of partnerships

Possibilities that redefine success



Exponentiality will come from our **interconnectedness**

Achieve outcomes far **beyond individual efforts**

Amplified innovation

Accelerates growth

Businesses aligned with a shared vision

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

Exponentiality **lives** in...

Our People

Our Data

Our Thinking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QUESTIONS

THANK YOU

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