



# SUMMARISED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2025

## Group profile

Famous Brands is Africa's leading food services franchisor, known for its iconic brands and reputation as a responsible franchisor. Our success lies in our ability to craft, grow and protect remarkable brands that meet the needs of an evolving consumer.

### Our restaurant network

We have **2 979** restaurants across **20** countries.

#### Restaurants per region

<b>SA</b>	<b>SADC</b>	<b>AME</b>	<b>UK</b>
<b>2 626</b>	<b>224</b>	<b>68</b>	<b>61</b>

Our business model comprises four core pillars: Brands, Manufacturing, Logistics and Retail. We operate franchised, master-licensed and Company-owned restaurants.

Our 16 brands offer an attractive business proposition to our franchise partners and quality menus to consumers. The portfolio is segmented into Leading (mainstream) Brands and Signature (niche) Brands. Leading Brands are categorised as Quick Service and Casual Dining. Quick Service Restaurants prioritise take away and delivery offerings, while Casual Dining Restaurants offer a full-service, sit-down experience. Our Signature Brands offer a range of bespoke Casual Dining offerings.

Our Supply Chain refers to our Manufacturing, Logistics and Retail operations, which offer our franchise partners efficient supply, price certainty, product innovation and margin management. Our Retail operations sell products to major national retailers.

## Performance in 2025

Economic headwinds in South Africa have significantly curtailed consumer spending. This means consumers prioritise essential spending and seek value for money. Competition remains fierce, with increasing advertising activity and a higher frequency and depth of value deals and promotions.

Other challenges include deteriorating infrastructure, including unreliable electricity and water supply and logistics sector issues. However, there were some green shoots for 2025, including the reduction in load shedding, improved consumer sentiment, rand stability, lower inflation and three interest rate cuts.

The landscape favours franchised brands over independent restaurants. Our scale and well-known brands provide an enduring competitive advantage, and consumers continue to seek affordable yet indulgent moments.

### Dividend per share

**195 cents**

↑ 14.2%

### Revenue

**R8.3 billion**

↑ 3.2%

### Operating profit

**R914 million**

↑ 12.6%

### Operating profit margin

**11%**

↑ 0.9

### Headline earnings per share (HEPS)

**520 cents**

↑ 11.9%

### Gearing

**0.77 times**

↓ 28.9%

## Financial performance

Our financial performance demonstrates resilience, with revenue increasing by 3.2% to R8.3 billion (2024: R8.0 billion) and the operating profit 12.5% higher to R914 million (2024: R812 million). Our operating profit margin was 11.0% (2024: 10.1%). HEPS improved by 11.9% to 520 cents (2024: 465 cents), and basic earnings per share (BEPS) improved to 547 cents (2024: 457 cents).

Our Leading Brands portfolio performed strongly, with solid performances across the brands. However, our Brands' overall performance did not meet our expectations due to lower consumer spending. This subdued demand had a negative impact on our Manufacturing and Logistics results.

SALIENT FEATURES	Unit	2025	2024	% change (2024 versus 2025)
Revenue	R'm	8 283	8 024	3.2
Operating profit	R'm	914	812	12.6
Operating profit margin	%	11.0	10.1	
Basic earnings per share	Cents	547	457	19.7
Headline earnings per share	Cents	520	465	11.9

STATEMENT OF CASH FLOWS	Unit	2025	2024	% change (2024 versus 2025)
Cash generated by operations	R'm	1 121	1 086	3.2
Net cash outflow utilised in investing activities	R'm	(167)	(183)	8.4
Net cash outflow from financing activities	R'm	(192)	(48)	(298.0)
Cash realisation rate*	%	100	105	

STATEMENT OF FINANCIAL POSITION	Unit	2025	2024	% change (2024 versus 2025)
Cash and cash equivalents	R'm	441	353	25.1
Net asset value per share	Cents	1 290	1 077	19.8
Net debt**	R'm	997	1 170	(14.8)
Net debt to EBITDA (leverage)	Times	0.89	1.13	
Net debt/equity (gearing)	Times	0.77	1.08	
Total equity	R'm	1 292	1 079	19.8
Return on capital employed***	%	34	31	

\* Cash generated by operations as a percentage of EBITDA.  
\*\* Total interest-bearing borrowings, including lease liabilities less cash.  
\*\*\* Operating profit divided by capital employed (which is calculated as the sum of total equity and interest-bearing debt net lease liabilities).

## Capital allocation

### Gearing

At year-end, the Group's total borrowings position was R1.1 billion (2024: R1.2 billion). The Group's finance costs on borrowings decreased by 5.1%, after repayment of R160.6 million. We are managing and reducing our debt in the medium term. This includes adhering to stringent working capital measures and funding growth through internally generated cash flow. Investment in the new cold storage facility at our Midrand Campus, planned occupation on 1 June 2025, partially offset this objective.

### Acquisition

In March 2024, the Group acquired the remaining 38% shareholding in Famous Brands Coffee Company (Pty) Ltd.

### Capital expenditure

We invested R214 million (2024: R180 million) in expansionary and maintenance capital projects for the execution of the Group's strategy across the various markets and Supply Chain.

### Dividend

The Board declared a final dividend of 195 cents per share, bringing the total dividend for the year to 345 cents per share (2024: 302 cents). A total dividend of R345.7 million was paid out of current year profits.

## Event dates

<b>Declaration date</b>	<b>Monday, 19 May 2025</b>
<b>Last day to trade "cum dividend"</b>	<b>Tuesday, 8 July 2025</b>
<b>Shares commence trading "ex-dividend"</b>	<b>Wednesday, 9 July 2025</b>
<b>Record date</b>	<b>Friday, 11 July 2025</b>
<b>Payment of dividend</b>	<b>Monday, 14 July 2025</b>

Those shareholders of the Group who are recorded in the Company's register as at the record date will be entitled to the dividend. Share certificates may not be dematerialised or rematerialised between Wednesday, 9 July and Friday, 11 July 2025, both days inclusive.

In terms of dividends tax legislation, please note the following:

- The local dividend tax rate is 20%.
- The net local dividend amount is 156 cents per share for shareholders liable to pay the dividends tax and 195 cents per share for shareholders exempt from paying the dividends tax.
- The issued share capital of Famous Brands is 100 202 284 ordinary shares.
- Famous Brands' tax reference number is 9208085846.

## Operational review

### Brands

Revenue remained steady at R1.2 billion (2024: R1.2 billion). Leading Brands' revenue increased by 1.6% to R969 million (2024: R954 million), while Signature Brands' revenue declined by 4.4% to R198 million (2024: R207 million).

### Leading Brands – SA

Leading Brands' system-wide sales increased by 3.9%, and like-for-like sales increased by 1.4%. This growth can be attributed to the strong consumer appeal of our brand portfolio, competitive value propositions and carefully considered menu price increases. Consumers remain under pressure, as evidenced by the subdued festive season sales and weaker like-for-like performance.

The Leading Brands' footprint grew by 3.4% with 122 new restaurants opening. This included seven new drive thru sites. We revamped 266 restaurants (11% of the SA network) to ensure enhanced consumer experience at our restaurants.

### Signature Brands – SA

The Signature Brands portfolio came under pressure due to lower consumer demand for dining out and restaurant closures. Like-for-like sales decreased by 0.5%, while system-wide sales declined by 2.7%. The operating loss margin further declined to (5.7%) (2024: (1.9%).

### SADC

The SADC region comprises Angola, Botswana, Eswatini, the DRC, Lesotho, Namibia, Malawi, Mozambique, Zambia and Zimbabwe. We opened our first two franchised restaurants in the DRC. In several markets, franchise partners face significant pressure due to sharp increases in food input costs, electricity, diesel expenses, labour costs and drought. Botswana's system-wide restaurant sales were 4.9% up, and like-for-like sales declined by 0.3%. Zambia's system-wide sales were 23.3%, while like-for-like sales improved by 9.7%. Revenue for the region increased 10.0% to R451 million (2024: R409 million) while operating profit declined to R51 million (2024: R55 million). The operating profit margin was 11.2% (2024: 13.4%).

### AME (outside of SADC)

The Group operates in eight AME countries namely, Côte d'Ivoire, Egypt, Ethiopia, Kenya, Kuwait, Nigeria, Mauritius and the UAE. We opened our first franchised restaurants in Egypt and Kuwait in 2025 and exited Saudi Arabia. While inflation trended downward in many countries, it remains highly elevated in Ethiopia and Nigeria. Revenue increased by 27.7% to R71 million (2024: R55 million). The operating loss was R43 million (2024: (R14 million)), while the operating loss margin was (60.5%) (2024: (26.0%).

### UK (Wimpy UK)

The UK experienced a challenging year, marked by significant economic uncertainties. Revenue declined 18.5% to R132 million (2024: R161 million). The operating profit decreased to R7 million (2024: R18 million). The operating profit margin was 5.4% (2024: 11.4%).

## Supply chain



### MANUFACTURING

Manufacturing revenue increased by 2.5% to R3.4 billion (2024: R3.3 billion), due to weaker demand, including lower volumes for core products. The operating profit improved by 25.0% to R371 million (2024: R297 million), and the operating profit margin improved to 11.0% (2024: 9.0%). While reduced load shedding lowered diesel costs, these savings were partially eroded by higher electricity pricing.



### LOGISTICS

Logistics revenue increased by 4.1% to R5.2 billion (2024: R5.0 billion) due to impact of the challenging operating environment. While logistics case volumes increased, changes in product mix led to a shift toward lower-value case categories. Operating profit decreased to R71 million (2024: R94 million), and the operating profit margin declined to 1.4% (2024: 1.9%).



### RETAIL

The Retail division's revenue decreased by 6.6% to R344 million (2024: R368 million) and operating profit declined to R1 million (2024: R6.0 million). Revenue was impacted by lower sales volumes of potato chips as a major competitor re-entered the market after a stock shortage in 2024. The division launched four new products (2024: 14).

## Outlook and priorities

The outlook remains uncertain due to global political tensions and the United States' policy decisions, including the introduction of tariffs, which are expected to weigh down global economic growth. In South Africa, we expect a low growth outlook for 2026.

Our strategy remains appropriate and resilient despite the difficult trading conditions. We continually refine our value offerings, menu options, promotions and loyalty programmes in response to consumer dynamics. We are investing in the delivery channel, smaller formats, and drive thrus to meet consumer demand for convenience. Our Leading Brands' restaurant pipeline is healthy, with strong interest from both new and existing franchise partners. We will expand in the SADC and AME regions with a cautious and targeted focus on selected markets. Supporting the profitability and sustainability of our franchise partners remains critical.

As our revenue comes under pressure, we must look to become more efficient. We are refurbishing our Manufacturing plants with investments phased over the next three years. These include introducing modern manufacturing technology to enhance capacity, processes and yields, while also reducing waste. Across the Supply Chain, we continue to benchmark our processes, costs and margins to ensure efficiencies and reduce costs.

Although our Retail division disappointed in 2025, we remain confident in its potential to expand our brands into at-home consumption. We are focused on securing new product listings, winning market share, and developing our product innovation capabilities.

We are optimistic about our prospects and opportunities for growth and innovation through trading formats, technology and menu development. Our business model is enabled by franchise partners who demonstrate agility and willingness to reinvest despite the tough trading conditions. The initiatives to enhance efficiencies and reduce costs will support our improved profitability and sustainability.

On behalf of the Board

**CH Boule**  
Chairman

**DP Hele**  
Chief Executive Officer

Midrand  
19 May 2025

### Forward-looking statements disclaimer

This document contains forward-looking statements based on assumptions and management's best estimates concerning the Group's future performance. These statements are subject to risks and uncertainties, which may result in actual future performance being different from that expressed or implied in any forward-looking statements.

The Group's external auditors have not audited these statements. The Group neither accepts any responsibility for any loss arising from the use of the information contained in this report nor undertakes to update or revise any of its forward-looking statements publicly.

The contents of this short form announcement are the responsibility of the Board and have not been reviewed or reported on by the Group's external auditors. Shareholders are advised that this short form announcement represents a summary of the information contained in the Annual Financial Statements, published on [https://senspdf.jse.co.za/documents/2025/jse/issue/fbr/FY\\_25.pdf](https://senspdf.jse.co.za/documents/2025/jse/issue/fbr/FY_25.pdf) and on Famous Brands' website at [www.famousbrands.co.za](http://www.famousbrands.co.za) on 19 May 2025. Any investment decisions by investors and/or shareholders should be based on consideration of the Annual Financial Statements as a whole. The Annual Financial Statements are also available for inspection at the registered office of the Company and at the offices of Famous Brands' sponsor, The Standard Bank of South Africa Limited. Inspection of the full announcement is available to investors and/or shareholders at no charge during normal business hours.

### Important definitions

**System-wide sales** refer to sales reported by all restaurants across the network, including new restaurants opened during the year.

**Like-for-like sales** refer to sales reported by all restaurants across the network, excluding restaurants opened or closed during the year.

**Leading Brands' sales** refer to the sales of Leading Brands in SA.

**Signature Brands' sales** refer to the sales of franchises and Company-owned stores in SA.

## Administration

### Famous Brands Limited

Incorporated in the Republic of South Africa  
Registration number: 1969/004875/06  
JSE share code: FBR | A2X share code: FBR | ISIN code: ZAE000053328

### Directors

Chris Boule (Independent Chairman), Nik Halamandaris, Darren Hele (CEO)\*, Alex Maditse, Busisiwe Mathe, Thabo Mosololi, William Mzimba, Fagmeedah Petersen-Cook, Nelisiwe Shiluvana (Group Financial Director)\*.

\* Executive

**Group Company Secretary**  
Celeste Appollis

### Registered office and contact information

478 James Crescent, Halfway House, Midrand, 1685 | PO Box 2884, Halfway House, 1685  
Telephone: +27 11 315 3000 | Email: [investorrelations@famousbrands.co.za](mailto:investorrelations@famousbrands.co.za) | Website address: [www.famousbrands.co.za](http://www.famousbrands.co.za)

### Transfer Secretaries

Computershare Investor Services (Pty) Ltd  
Registration number: 2004/003647/07 | Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132

### Sponsor

The Standard Bank of South Africa Limited  
Registration number: 1969/017128/06  
30 Baker Street, Rosebank, 2196

### Auditors

KPMG  
Registration number: 1999/012876/07  
85 Empire Rd, Parktown, Johannesburg, 2193