



**famous | brands**  
*you're in good company*



**2026**

**ANNUAL RESULTS  
PRESENTATION**

FOR THE YEAR ENDED  
28 FEBRUARY 2026

# Achievements during the financial year

**Refinanced and lowered  
the cost of debt**

**Continued to generate  
free cash flow**

**Initiated share  
buyback programme**

**Maintained a  
Level 1 B-BBEE  
status**

**Completed and  
commissioned the  
Midrand Cold Storage  
facility on budget**

**Capital-light  
Malaysia expansion**

# Our leadership



**Darren Hele**

Chief Executive Officer



**Nelisiwe Shiluvana**

Group Financial Director



**Celeste Appollis**

Company Secretary  
and Head of Legal



**Jabulani Mahange**

Group Human Resources  
Executive



**Andrew Mundell**

Group Executive-  
Supply Chain



**Derrian Nadauld**

Chief Operating Officer-  
Leading Brands



**Ntando Ndaba**

Group Risk Executive



**JP Claassen**

Group Information  
Technology Executive

# Financial snapshot

5.6%

REVENUE  
**R8 744 million**  
(2025: R8 283 million)

4.5%

OPERATING PROFIT  
**R955 million**  
(2025: R914 million)

8.3%

NET DEBT : EBITDA  
**0.82 times**  
(2025: 0.89 times)

12.1%

HEPS  
**583 cents per share**  
(2025: 520 cents)

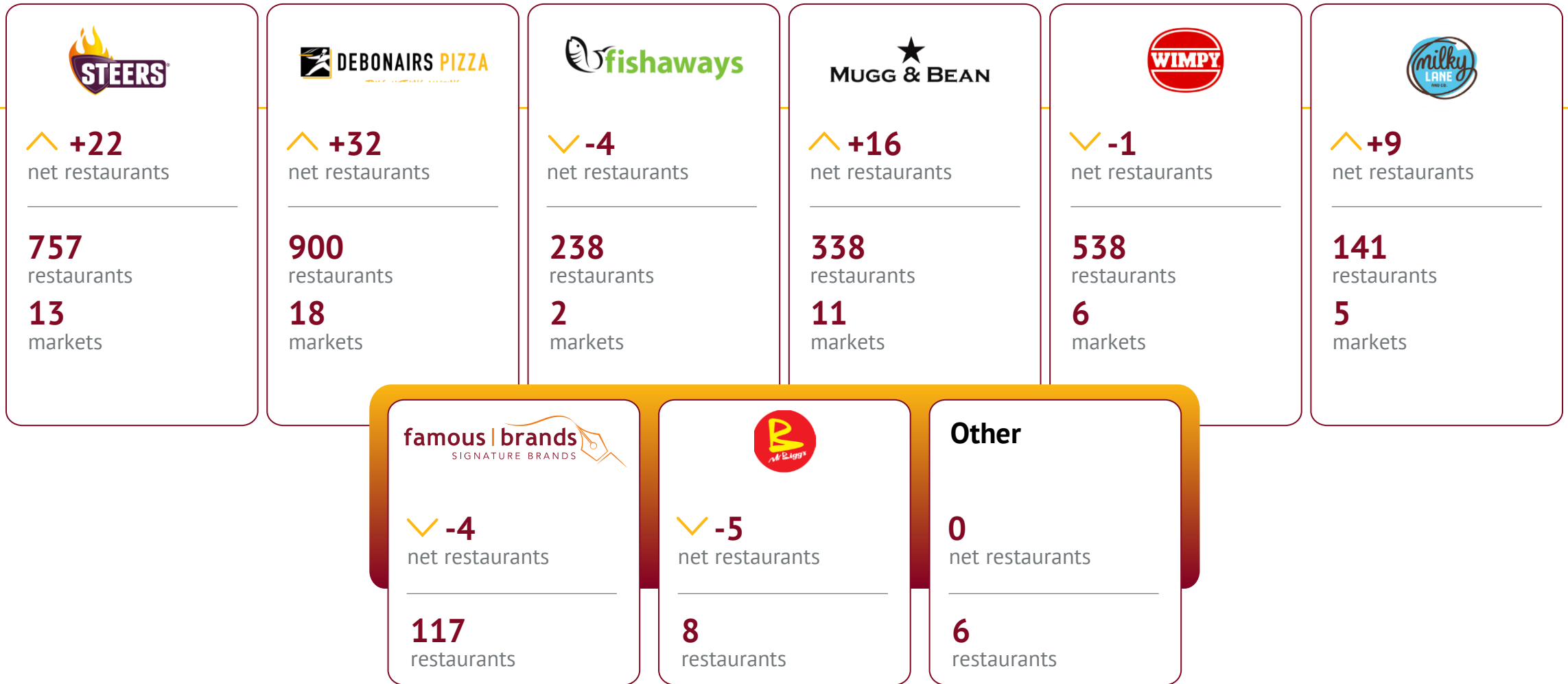
9.1%

FREE CASH FLOW  
**R662 million**  
(2025: R728 million)

10.7%

DIVIDEND  
**382 cents per share**  
(2025: 345 cents)

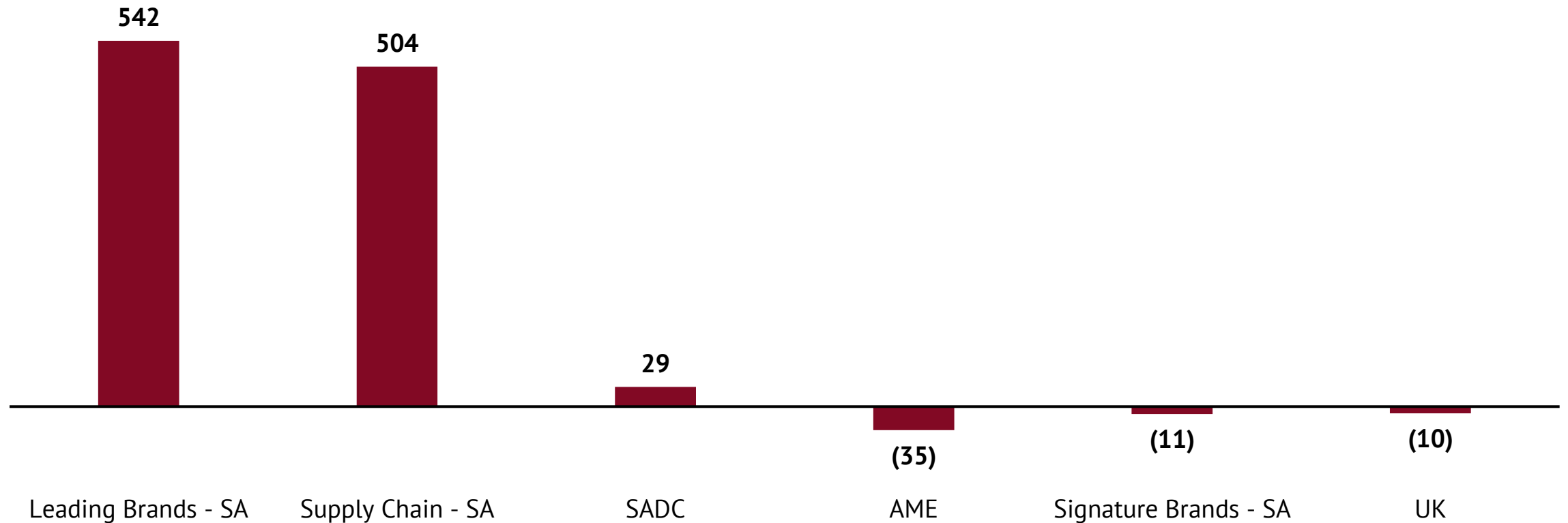
# Brand footprint growth



Source: Management disclosure

# Primarily anchored by South African operations

Segment operating profit /(loss) (R millions)



Source: Annual Financial Statements

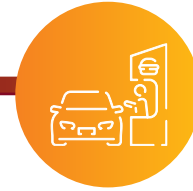
# A highly scalable and trusted franchising model



**Opened  
140 new  
restaurants**



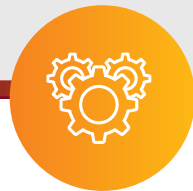
**Revamped  
181  
restaurants**



**Opened  
six new  
drive-thrus**



**Operate 3 034  
restaurants in  
22 markets**



**Reestablishing  
a presence in Sudan  
via license model**



**Expansion  
into Malaysia  
via license model**

# Leading Brands SA

Leading Brands SA continued to perform strongly, demonstrating resilience and growth in a challenging trading environment

## **QSR brands performed strongly**

due to their competitive value offerings and successful promotions

## Expanded **drive-thrus and smaller restaurant formats**

to meet consumer demand for convenience

Continue to introduce **value offerings to our consumers** and manage food input costs

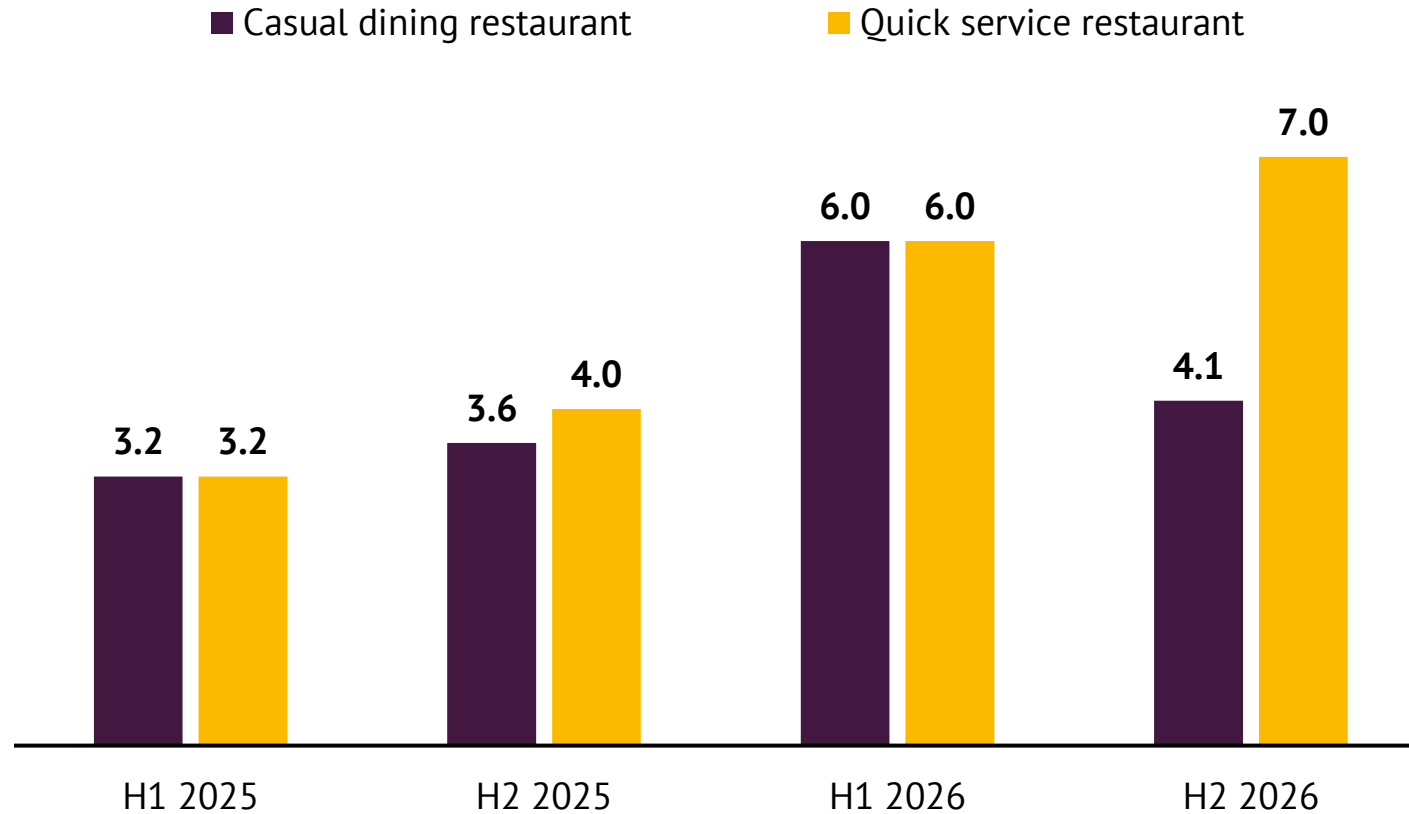
**+64 net restaurant growth**, of which 72% were allocated to existing franchise partners

**Solid sales achieved** as local tourism recovered and traffic increased

**Munch POS software implemented** in 525 restaurants, simplifying and optimising restaurant processes

# Leading Brands SA

## System-wide half-year turnover growth (%)



### SYSTEM-WIDE

national average

**6.0%**

### CASUAL DINING RESTAURANTS

national average

**5%**

### QUICK SERVICE RESTAURANTS

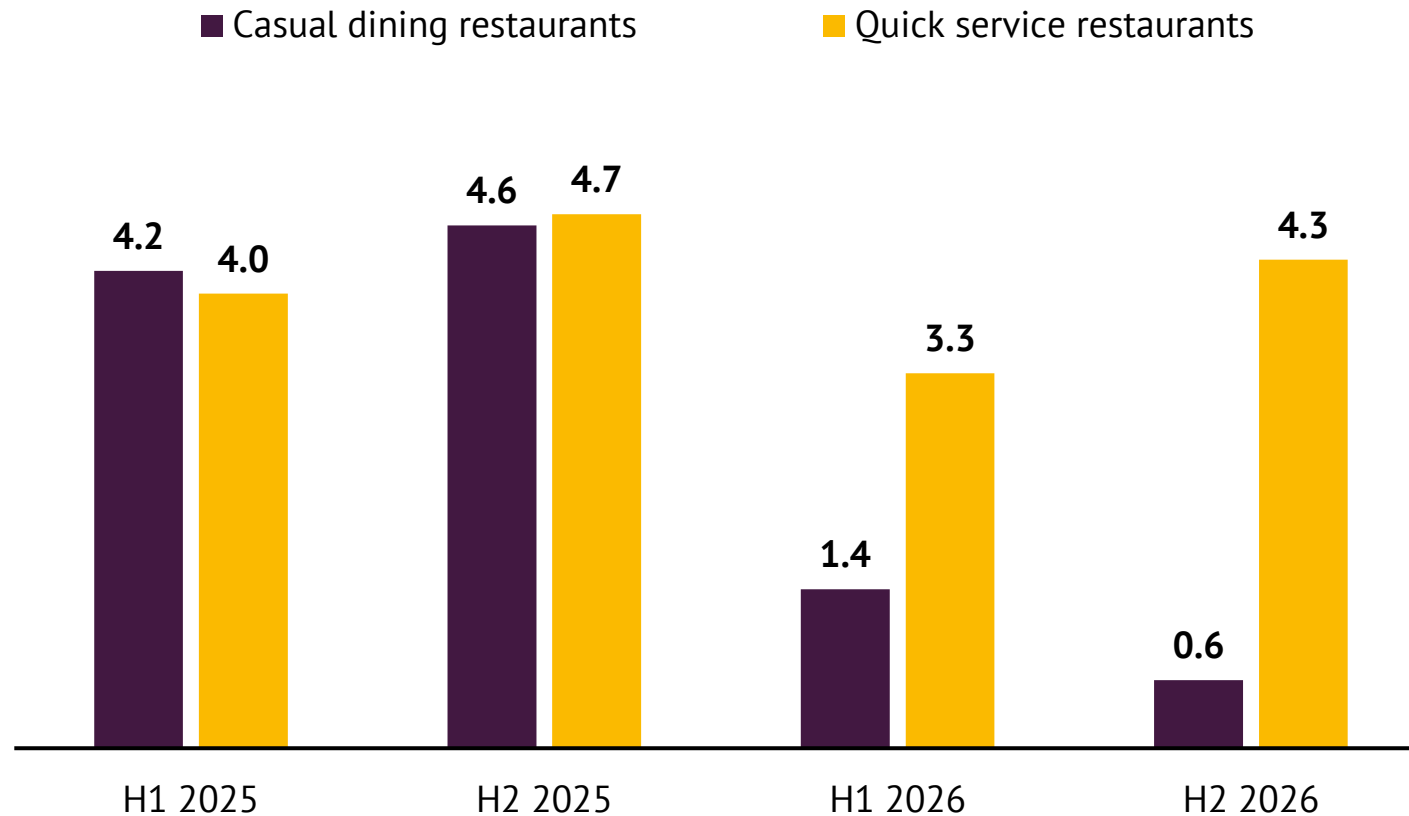
national average

**6.5%**

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

# Leading Brands SA

## Like-for-like half-year turnover growth (%)



### LIKE-FOR-LIKE

national average

**2.8%**

### CASUAL DINING RESTAURANTS

national average

**1%**

### QUICK SERVICE RESTAURANTS

national average

**3.8%**

Source: Management disclosure

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

# Supply Chain SA

Performance lifted by operational efficiencies and an improved, modern logistics platform

**Supply Chain serves SA franchise partners and markets outside our borders**

**Multi-year investment in creating a modern, scalable logistics platform completed**

**Manufacturing technology is boosting production yields and reducing waste**

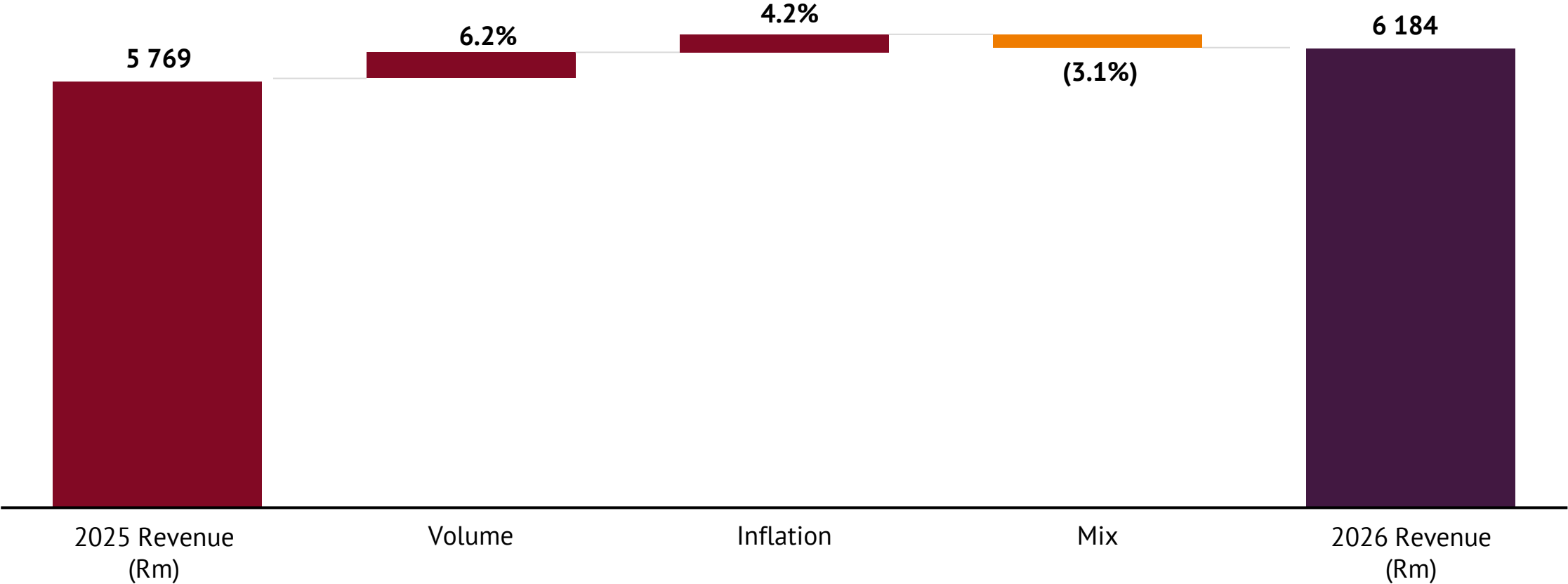
**In-sourcing projects in place for key commodities**

**Volume growth supported by bringing Coca-Cola and frozen retail products distribution in-house**

**Profitability impacts from foot-and-mouth outbreak and higher global coffee prices**

# Supply Chain SA

## Revenue growth drivers\*



Source: Management disclosure

## Macro-economic conditions eroding performance

**SADC is impacted  
by poor trading  
conditions in  
Botswana and Zambia**

**Cost-saving measures  
implemented in Botswana**

**Zambian franchise  
partners supported  
in securing alternative  
power solutions**

**Mauritius converted  
to a franchise model**

**Continued footprint  
growth with 16 new  
restaurants opened**

**Roll out of the  
Munch POS solution  
supporting restaurant  
operational efficiencies**

## Portfolio remains sub-scale with challenges in a few markets

**Several markets  
enjoyed strong  
system-wide growth**

**Legal issues in the  
UAE undermining  
performance**

**Kenya converted  
to a franchise model**

**Market entry into  
Malaysia through  
a master license  
agreement**

**Re-entry into  
Sudan with a trusted  
franchise partner**

**New operating  
structure  
from FY2027**

# Signature Brands

Portfolio resilient despite limited consumer spend on dining and leisure

**Low demand for eating out impacting restaurant turnovers**

**Hospital brands performing well**

**Well-situated sites continue to perform strongly**

**Delivery and call-and-collect continue to grow strongly**

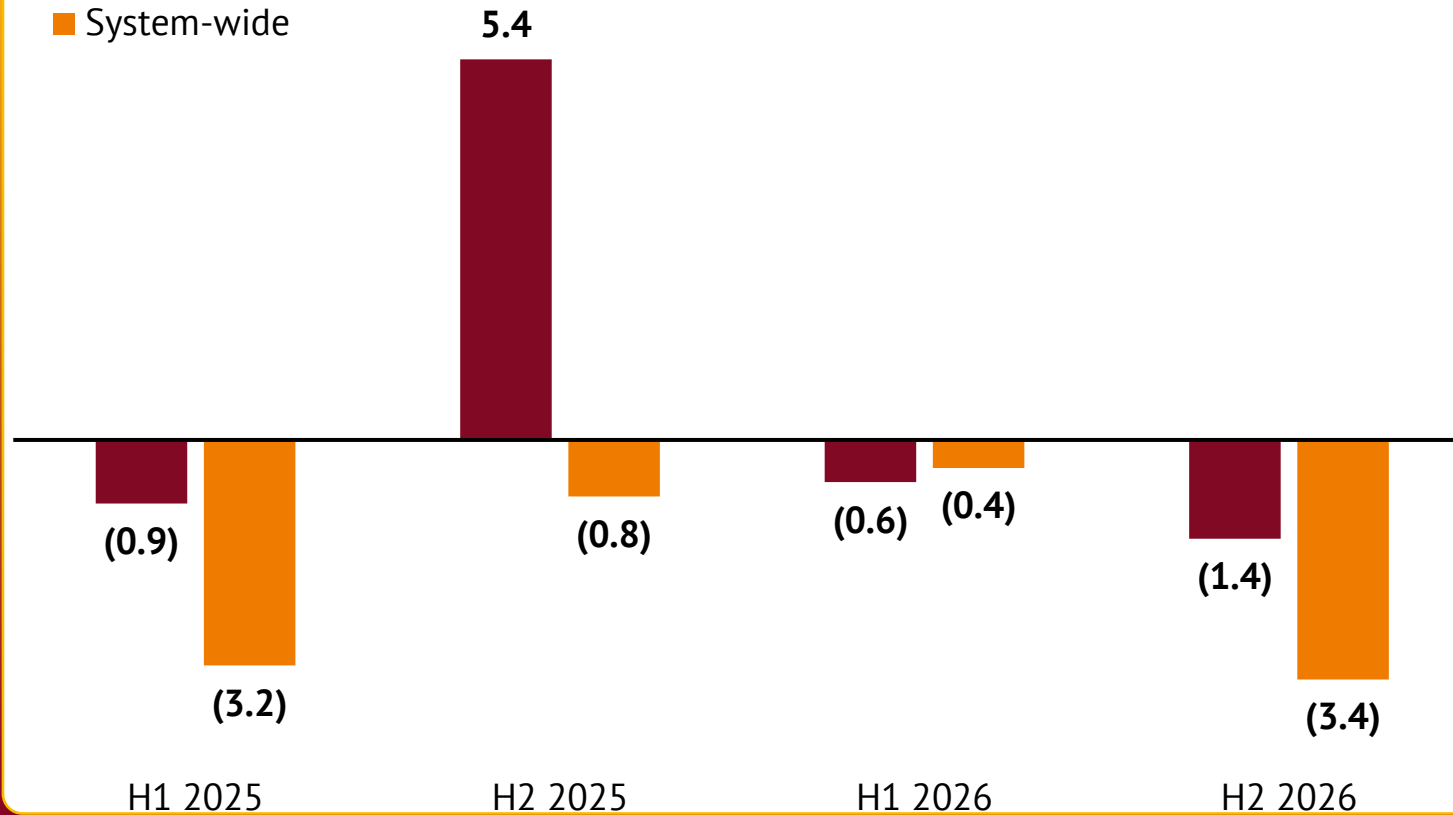
**A focus on value-led menu offerings and promotional activity around special occasions**

**Continued rollout of the Munch POS solution**

# Signature Brands SA

## Like-for-like and System-wide half-year turnover (%)

- Like-for-like
- System-wide



LIKE-FOR-LIKE

national average  
**(0.9%)**

SYSTEM-WIDE

national average  
**(1.7%)**

Source: Management disclosure

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

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

## Challenging operating environment due to rising costs and weak consumer demand

**Cost pressures include wage increases, energy costs, food inflation and higher rates and taxes**

**High interest rates constrain expansion and revamp activity**

**Cost-of-living crisis eroding consumer confidence and spending patterns**

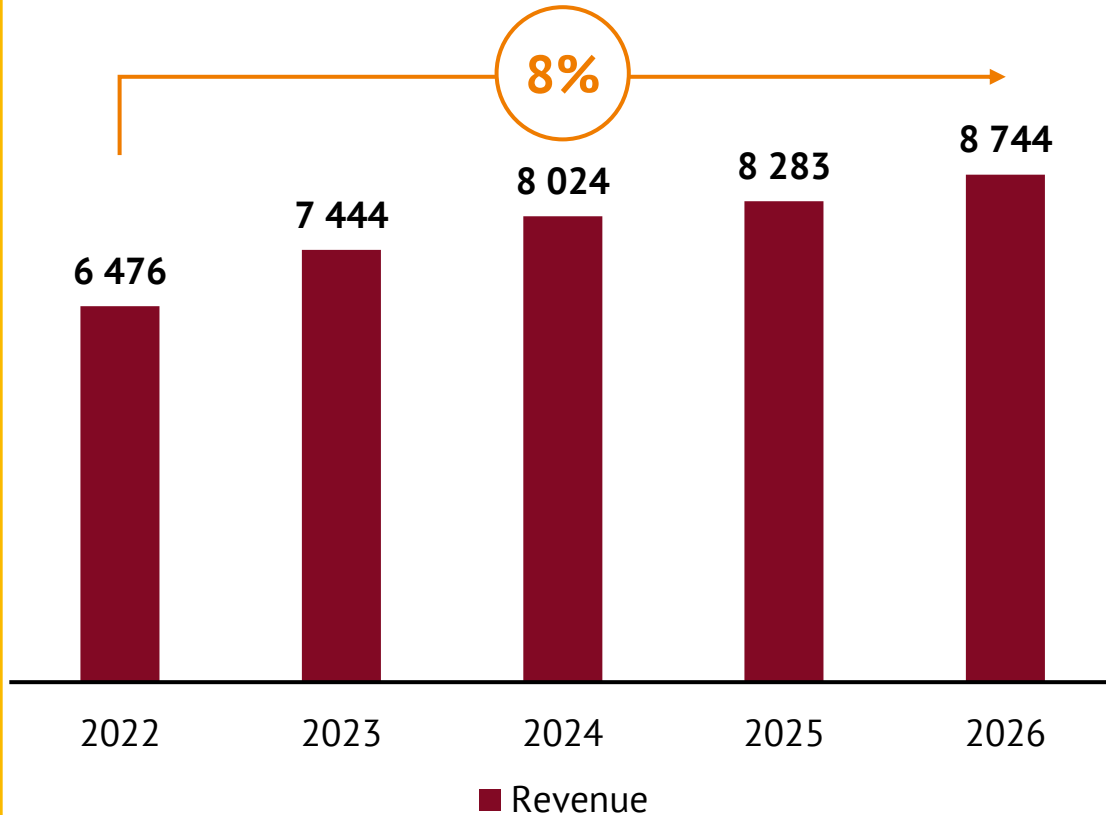
**A focus on strengthening relationships with franchise partners**

**Drop off in home delivery offset by in-store dining activity**

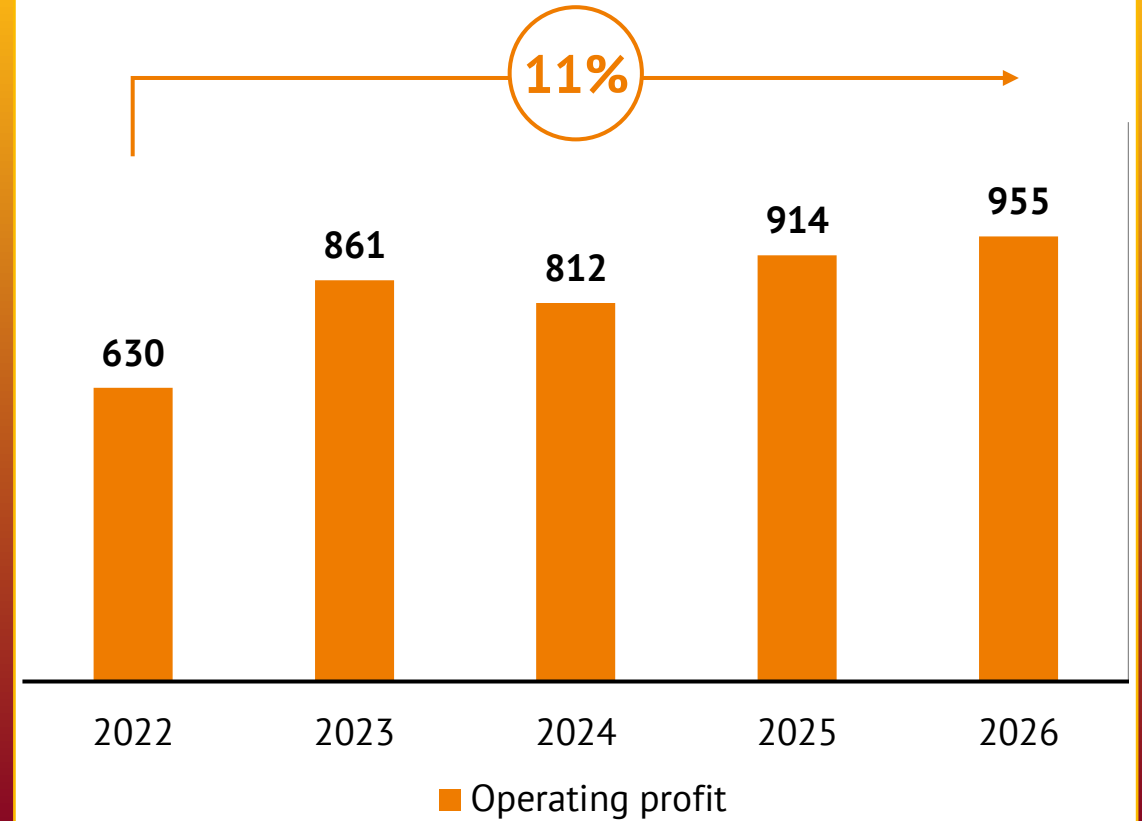
**New operating structure from FY2027**

# Group five-year snapshot

Group revenue compound annual growth (R million)



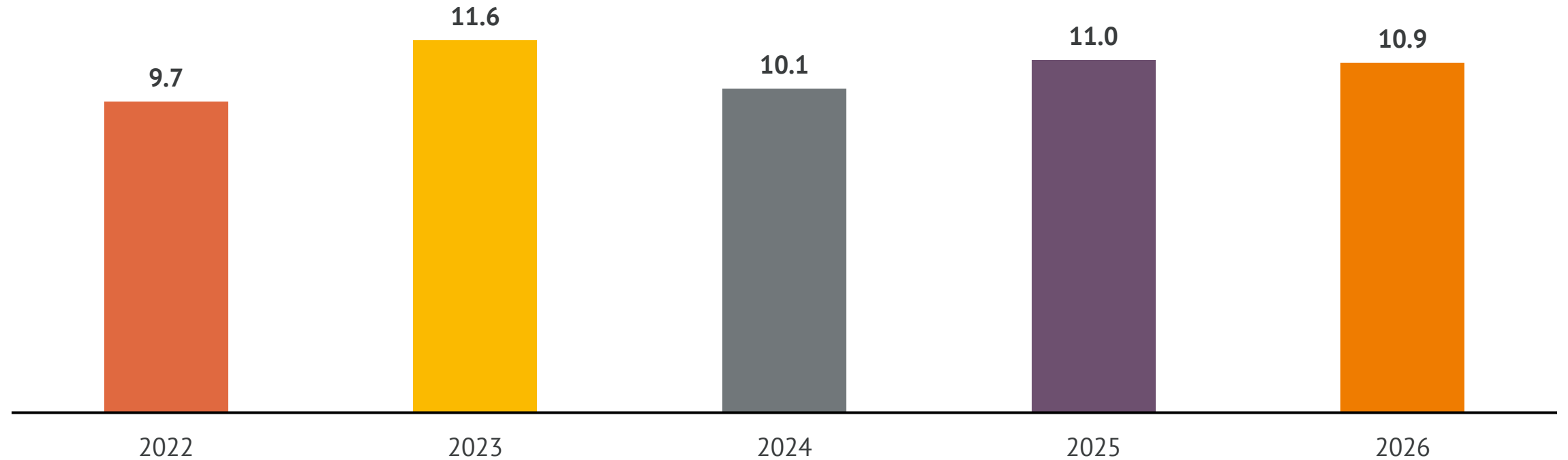
Group operating profit compound annual growth (R million)



Source: Management disclosure

# Group operating profit margin

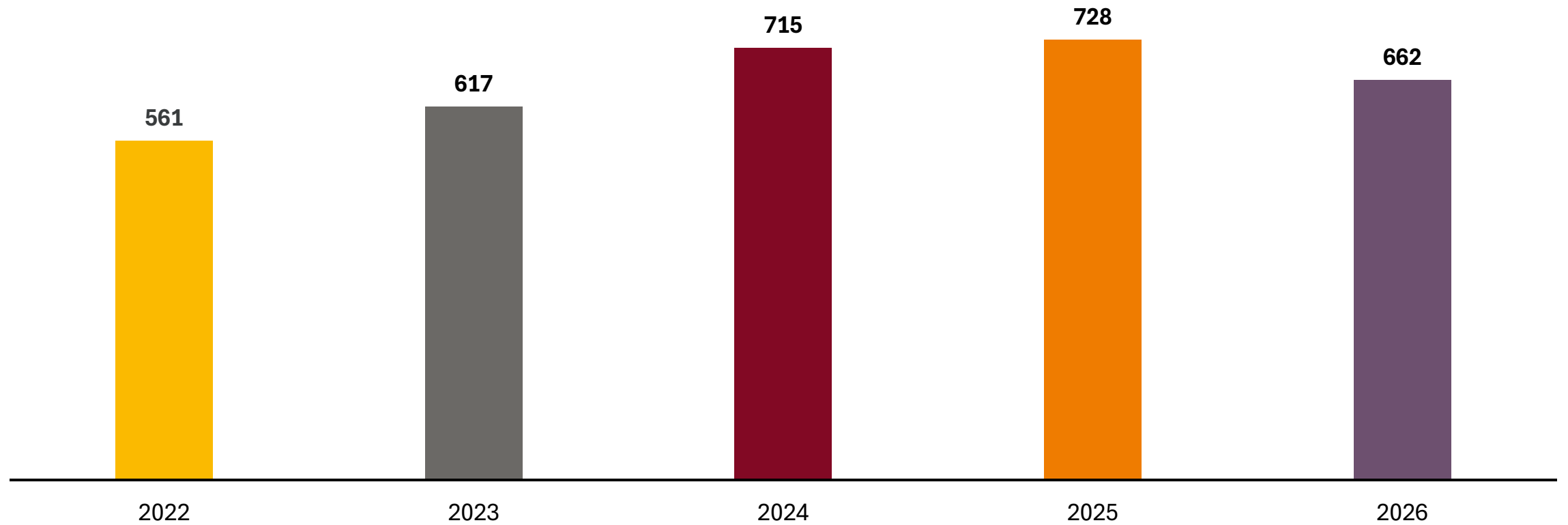
The operating profit margin remains within range (%)



Source: Management disclosure

# Free cash flow\*

(R million)



Source: Management disclosure

\* Free cash flow to the firm, refer to slide 46 for workings



# FINANCIAL REVIEW



# Income statement

	2026 R million	2025 R million	% change
Revenue	8 744	8 283	5.6
<b>Gross profit</b>	<b>3 682</b>	<b>3 545</b>	<b>3.8</b>
Other income	62	61	1.9
Expected credit loss	(24)	(3)	(675)
Administration expenses	(188)	(196)	4.1
Marketing expenses	(751)	(718)	(4.6)
Operating expenses	(1 825)	(1 773)	(2.9)
Impairment intangible assets	(1)	(2)	28.1
<b>Operating profit</b>	<b>955</b>	<b>914</b>	<b>4.5</b>
Net finance costs	(87)	(105)	17.7
Share of profit from associates	12	10	15.8
Impairment of loan to associate	-	(12)	100
<b>Profit before tax</b>	<b>880</b>	<b>807</b>	<b>9.1</b>
Tax	(226)	(222)	(2.1)
<b>Total profit for the year</b>	<b>654</b>	<b>585</b>	<b>11.8</b>

Source: Management disclosure

# Segment revenue

	2026 R million	2025 R million	% change
Leading brands	1 027	969	6.0
Signature brands	202	198	1.8
Supply chain	6 184	5 769	7.2
Marketing funds	726	691	5.1
Corporate	4	2	31.1
South Africa	8 143	7 629	6.7
Southern African Development Community	423	451	(6.1)
United Kingdom	119	132	(9.4)
Rest of Africa and Middle East	59	71	(17.0)
<b>Revenue</b>	<b>8 744</b>	<b>8 283</b>	<b>5.6</b>

Source: Management disclosure

# Segment operating profit

	2026 R million	2025 R million	% change
Leading brands	542	516	5.0
Signature brands	(11)	(9)	(15.2)
Supply chain	504	443	13.5
Corporate	(63)	(49)	(26.4)
South Africa	972	901	7.9
Southern African Development Community	29	51	(43.5)
United Kingdom	(10)	7	(235)
Rest of Africa and Middle East	(35)	(43)	18.6
<b>Operating profit before impairment of intangible assets</b>	<b>956</b>	<b>916</b>	<b>4.4</b>
Impairment of intangible assets	(1)	(2)	28.1
<b>Operating profit</b>	<b>955</b>	<b>914</b>	<b>4.5</b>

Source: Management disclosure

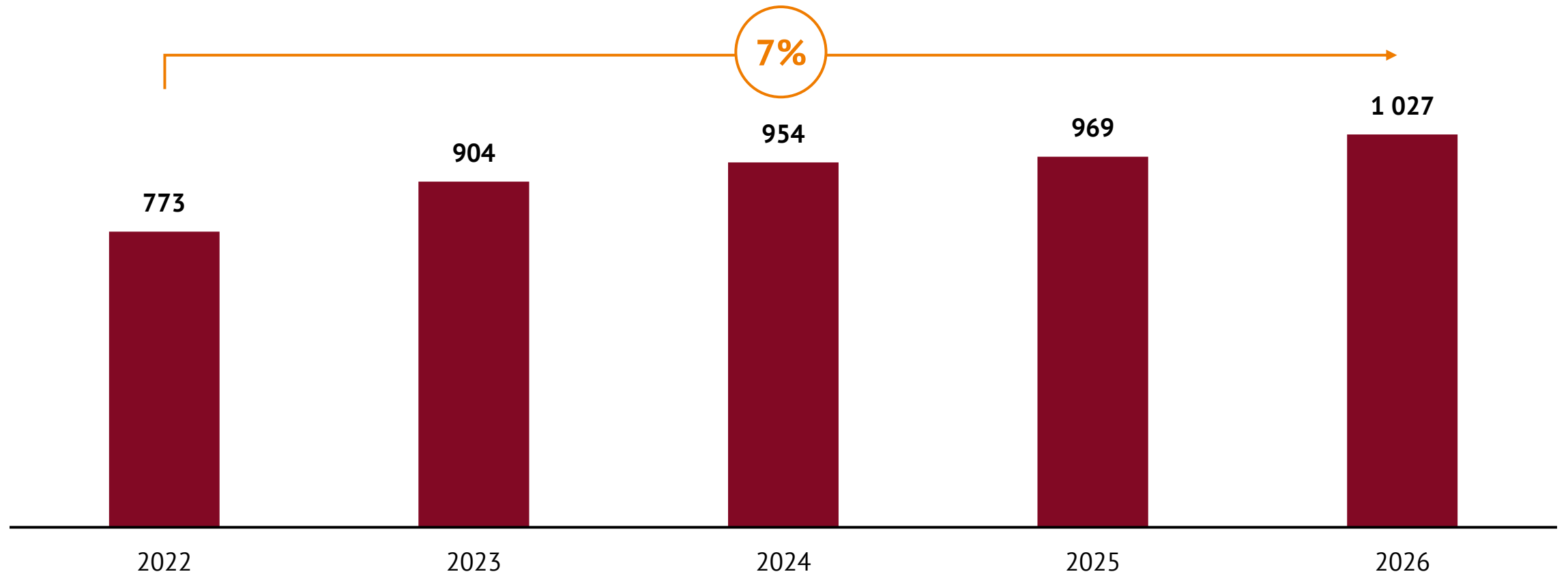
# Basic and headline earnings

	2026 R million	2025 R million
<b>Basic earnings</b>	<b>601</b>	548
<b>Adjusted for:</b>	<b>(17)</b>	(27)
Profit on disposal of property, plant and equipment	(3)	(7)
Tax on disposal of property, plant and equipment	1	2
Profit on sale of businesses	(1)	-
Gain on derecognition of right-of-use assets	-	(1)
Liquidation dividends	(15)	(25)
Impairment of intangible assets and property, plant and equipment	2	4
Tax on impairments	(1)	-
<b>Headline earnings</b>	<b>584</b>	521

Source: Management disclosure

# Leading Brands SA

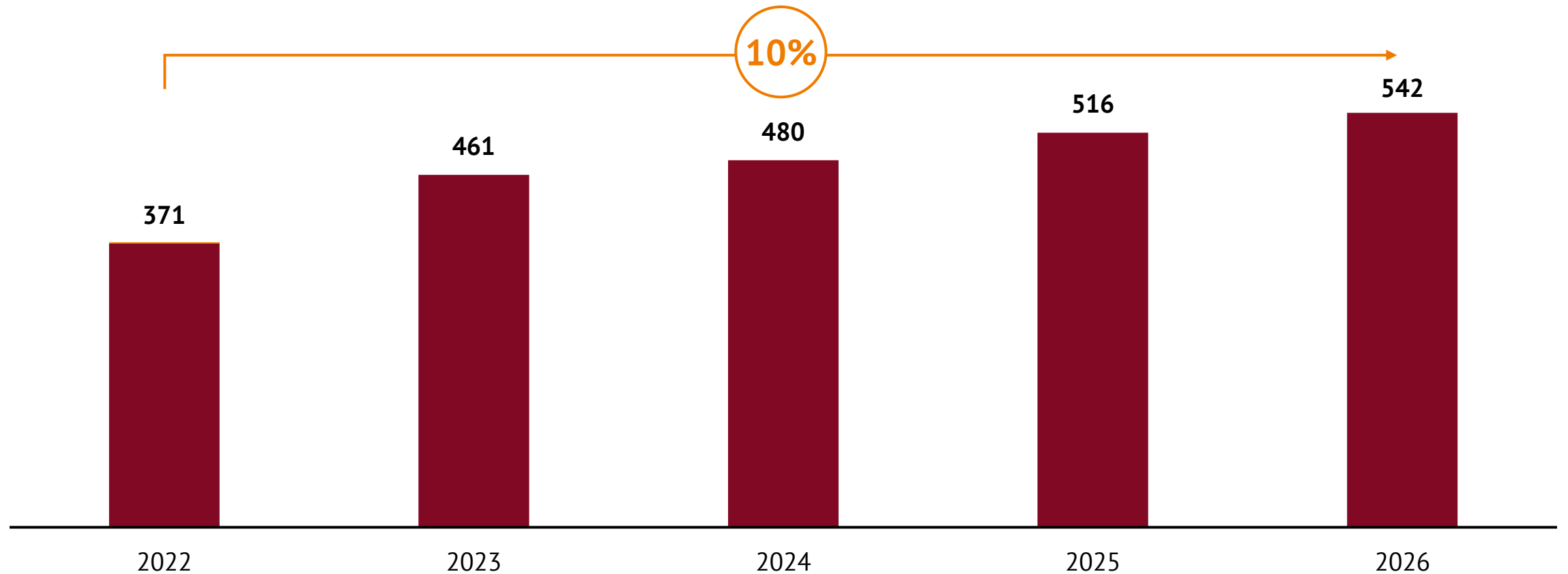
Revenue compound annual growth (R million)



Source: Management disclosure

# Leading Brands SA

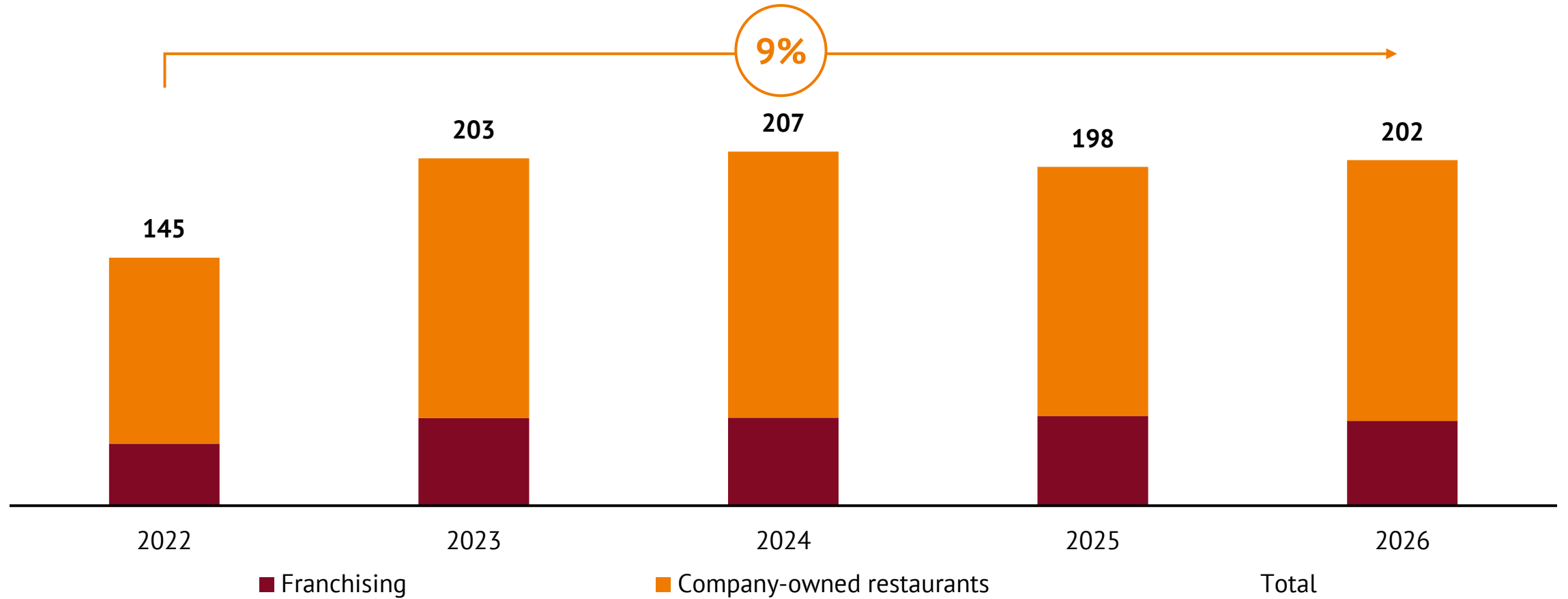
Operating profit compound annual growth (R million)



Source: Management disclosure

# Signature Brands SA

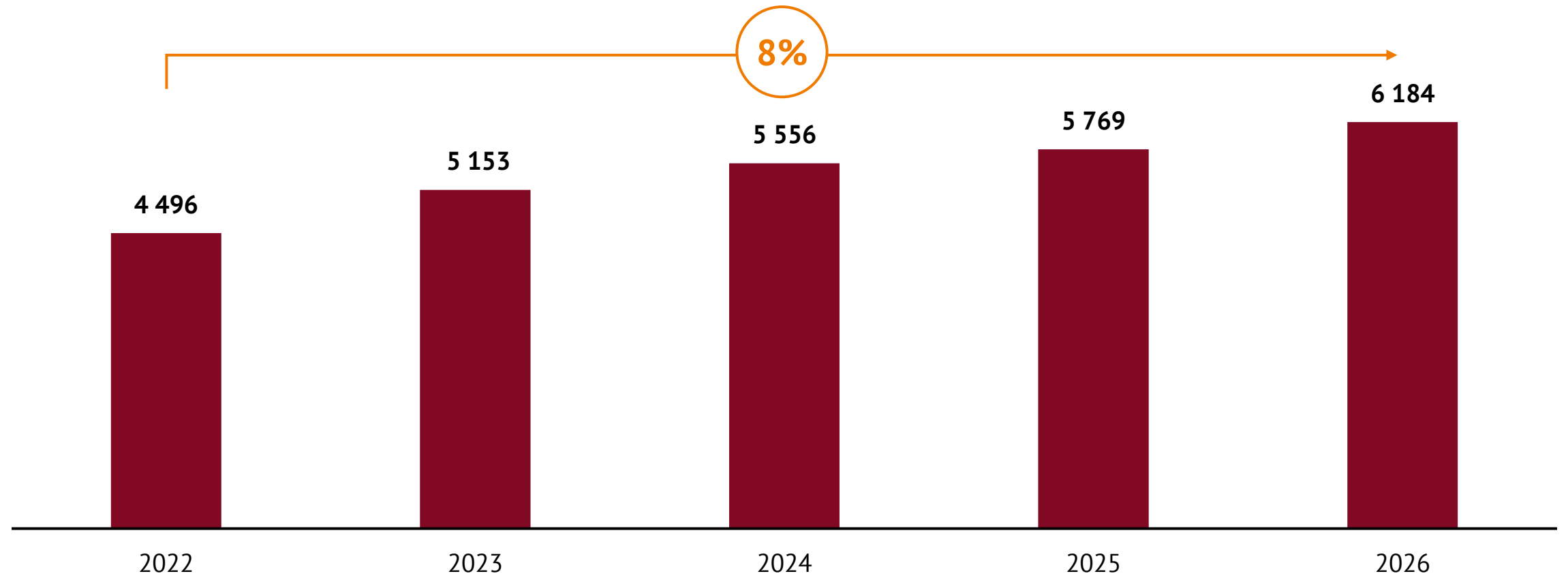
Revenue compound annual growth (R million)



Source: Management disclosure

# Supply Chain

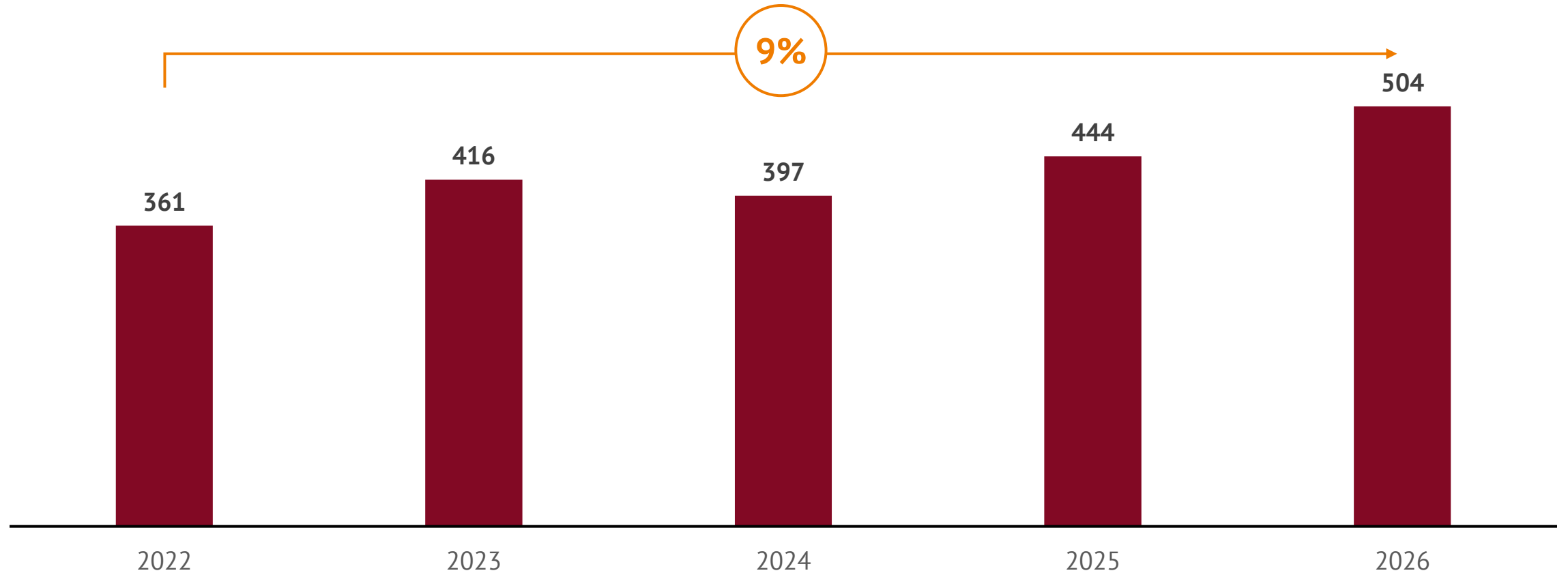
Revenue compound annual growth\* (R million)



Source: Management disclosure

# Supply chain operating profit

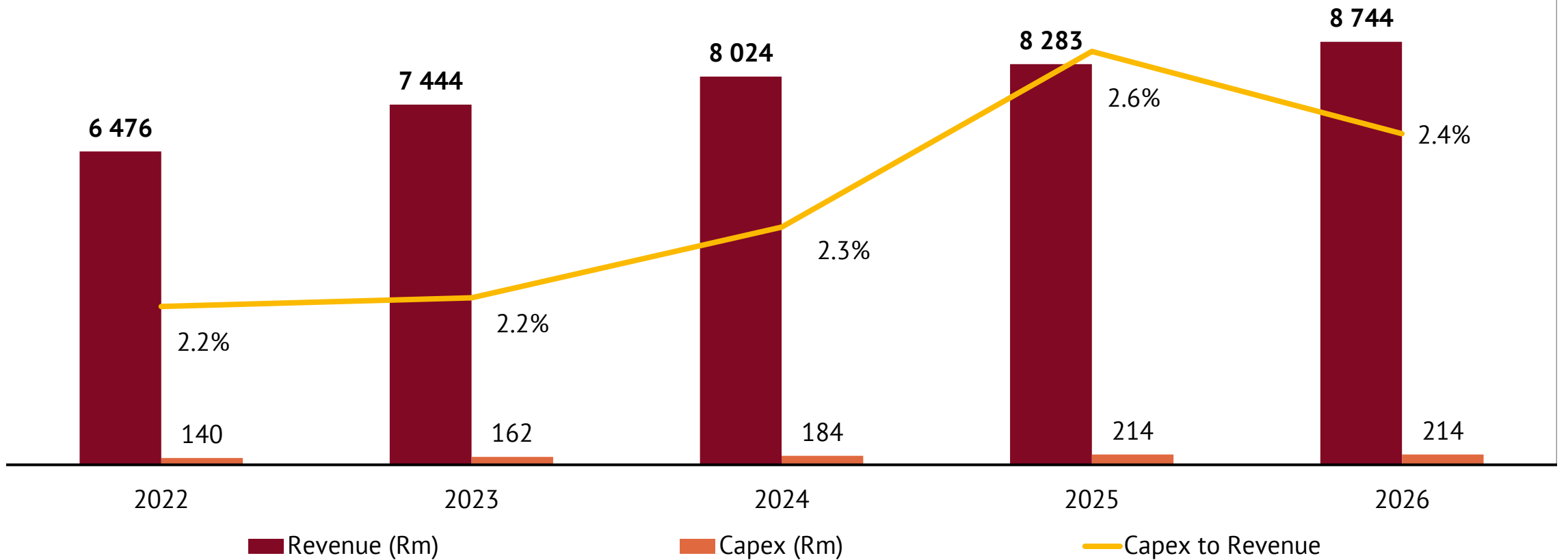
Operating profit compound annual growth (R million)



Source: Management disclosure

# Investing to sustain growth

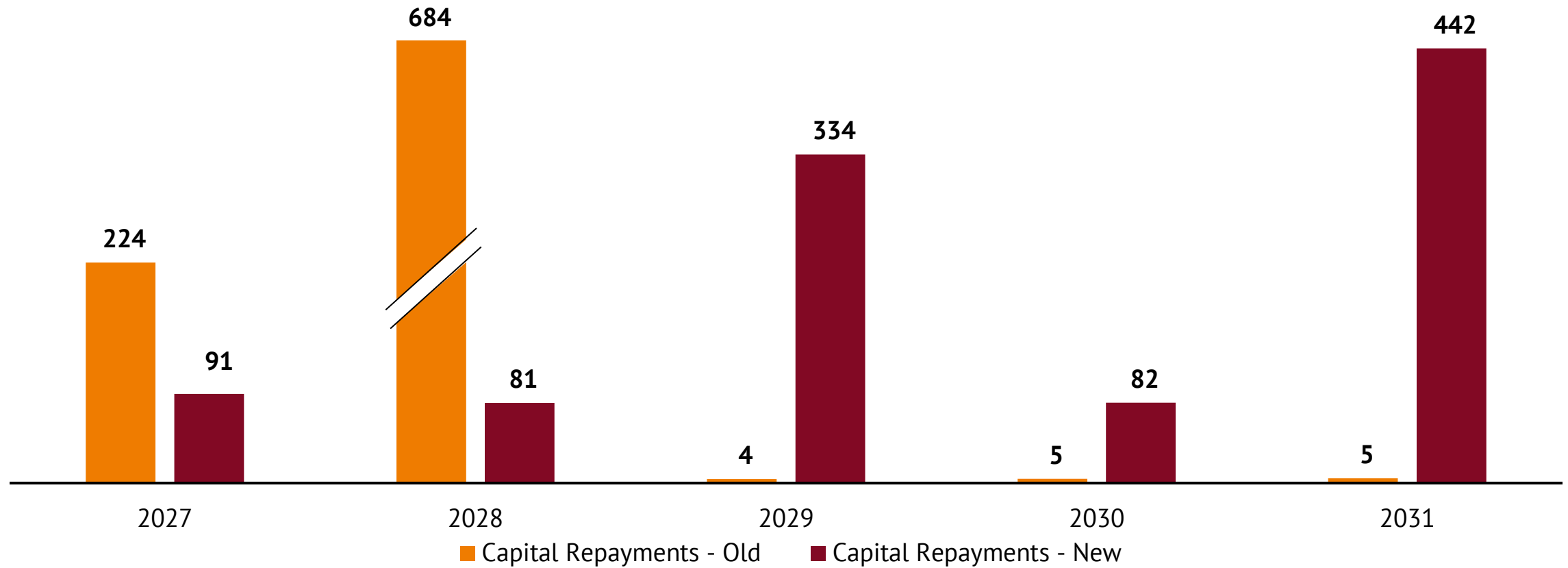
## Capex supports growth and efficiencies



Source: Management disclosure

# Debt refinanced

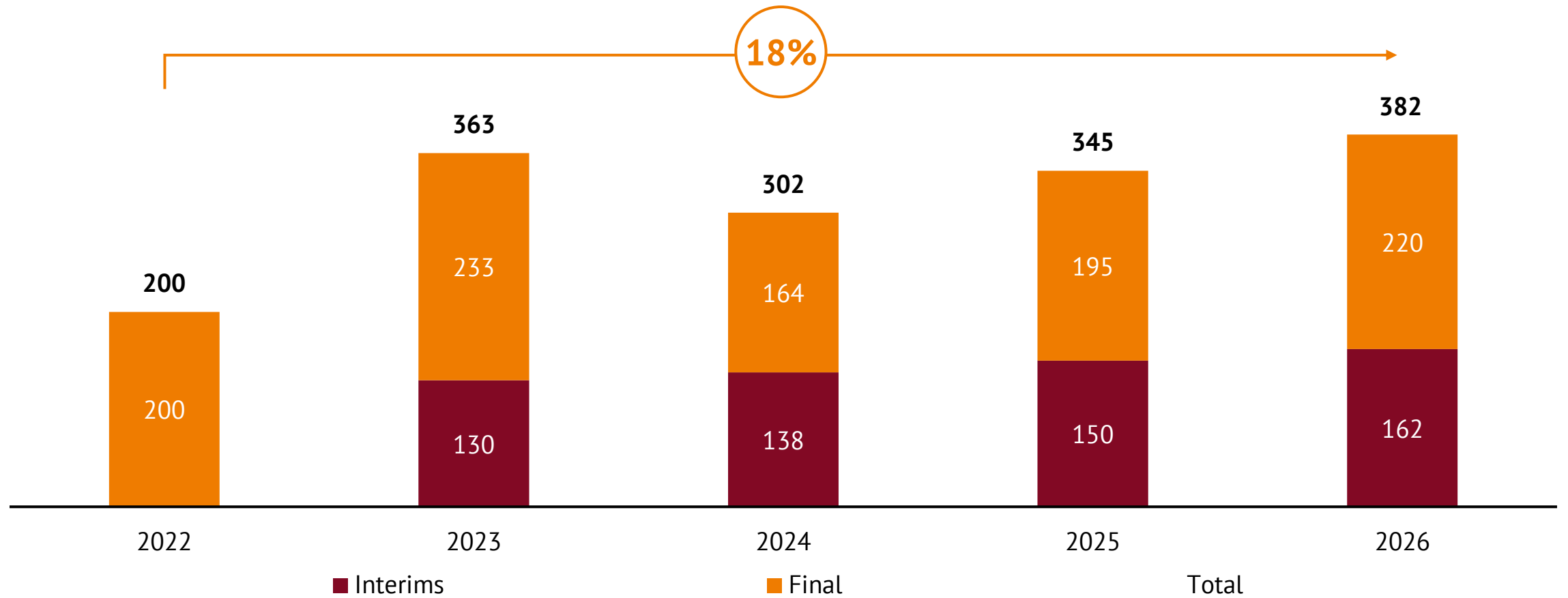
Mandatory capital repayments (R million)



Source: Management disclosure

# Dividends per share

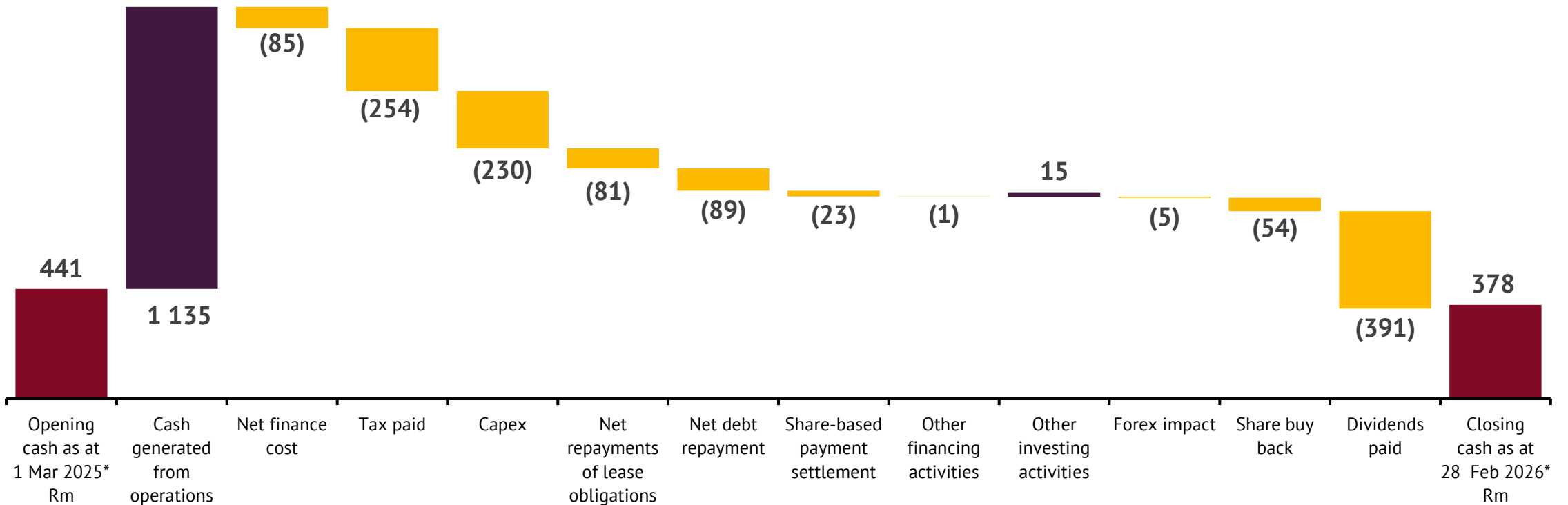
Strong cash generation continues to support dividend growth (cents)



Source: Management disclosure

# Cash flow management

## Cash generative operations and investments to sustain efficiency



Source: Management disclosure

\* Opening and closing balance excludes restricted cash



## SUPPLEMENTARY INFORMATION



# Our brands

## Leading Brands (mainstream)



## Signature Brands (niche)

### FUN DINING



### CAPTIVE MARKETS



### LUXURY



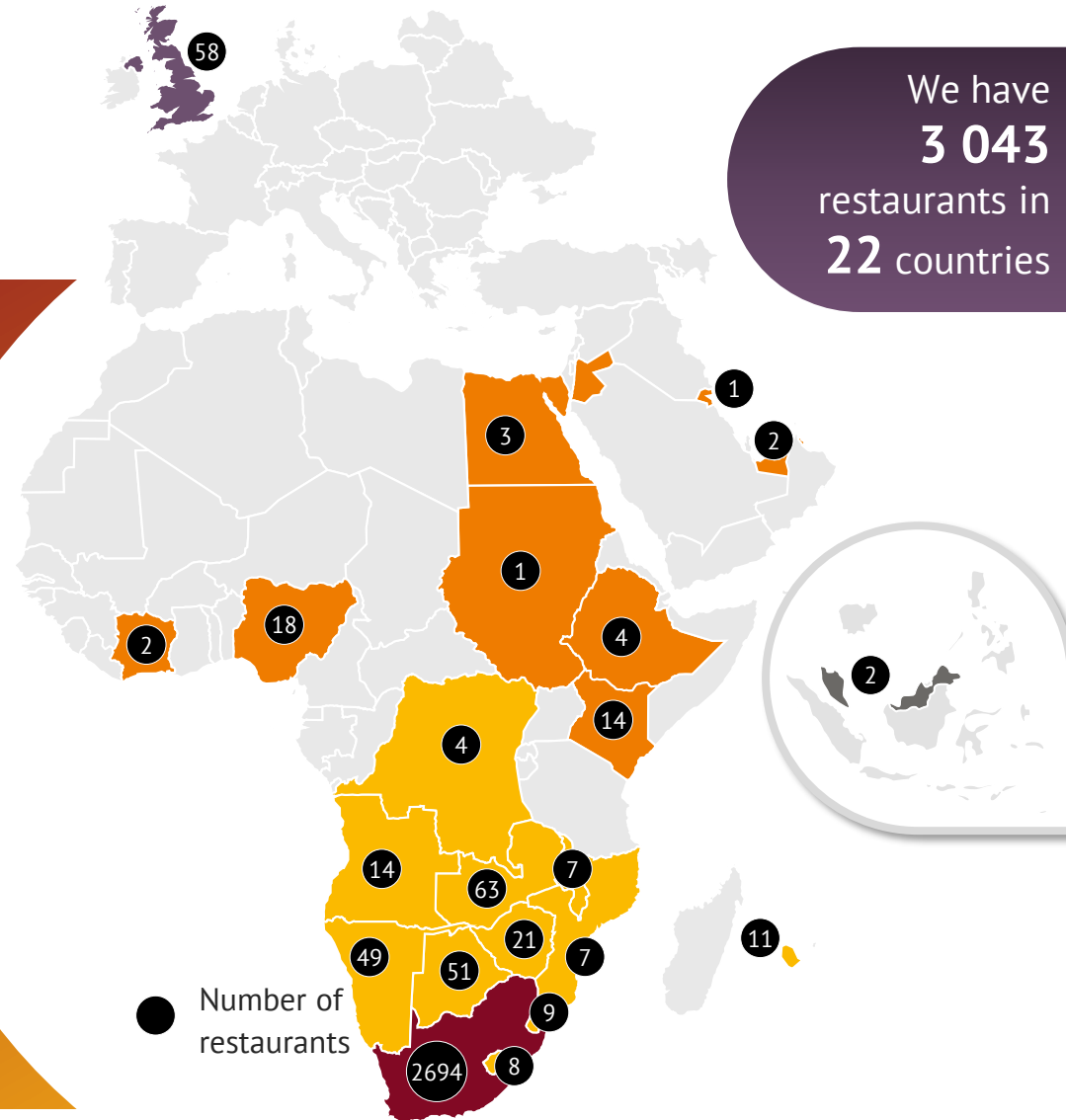
## Other Brands



# Our geographic footprint

## Restaurants per region:

SA:	<b>2 694</b>	(2025: 2 626)
SADC:	<b>244</b>	(2025: 235)
AME:	<b>47</b>	(2025: 57)
UK:	<b>58</b>	(2025: 61)



We have  
**3 043**  
restaurants in  
**22** countries

While SA is our primary market, we are diversifying geographically by expanding our Leading Brands footprint in SADC and AME through licensing, franchising and Company-owned restaurants

**2 961**  
franchised restaurants  
and  
**82**  
Company-owned  
restaurants

# Leading Brands SA

## Restaurant movement

### Leading Brands | QSR portfolio

	Start of 2026	New restaurants	Closed restaurants	End of 2026	Revamped restaurants
Steers	671	26	(7)	690	44
Debonairs Pizza	732	36	(5)	763	48
Fishaways	236	2	(6)	232	11
<b>Total</b>	<b>1639*</b>	<b>64</b>	<b>18</b>	<b>1685</b>	<b>103</b>

\* Excludes two Giramundo restaurants.

### Leading Brands | CDR portfolio

	Start of 2026	New restaurants	Closed restaurants	End of 2026	Revamped restaurants
Mugg & Bean	285	20	(4)	301	31
Wimpy	457	12	(9)	460	30
Milky Lane	121	11	(2)	130	9
<b>Total</b>	<b>863</b>	<b>43</b>	<b>15</b>	<b>891</b>	<b>70</b>

Source: Management disclosure

## Restaurant movement

	Start of 2026	New restaurants	Closed restaurants	End of 2026	Revamped restaurants
Steers	59	8	(2)	65	2
Debonairs Pizza	109	7	(3)	113	1
Fishaways	6	-	-	6	-
Mugg & Bean	25	1	(1)	25	1
Wimpy	21	-	(1)	20	-
Milky Lane	11	-	-	11	-
Keg	4	-	-	4	-
	<b>235</b>	<b>16</b>	<b>(7)</b>	<b>244</b>	<b>4</b>

Source: Management disclosure

\*Mauritius included in SADC effective financial year 2026

# AME & UK

## Restaurant movement

### AME

	Start of 2026	New restaurants	Closed restaurants	End of 2026	Revamped restaurants
Steers	5	1	(4)	2	-
Debonairs Pizza	27	4	(7)	24	-
Mugg & Bean	12	-	-	12	-
Other	-	1		1	-
Mr Bigg's	13	-	(5)	8	-
<b>Total</b>	<b>57</b>	<b>6</b>	<b>(16)</b>	<b>47</b>	<b>-</b>

### UK

	Start of 2026	New restaurants	Closed restaurants	End of 2026	Revamped restaurants
Wimpy	61	2	(5)	58	-

Source: Management disclosure

\*Mauritius included in SADC effective financial year 2026

# Signature Brands SA

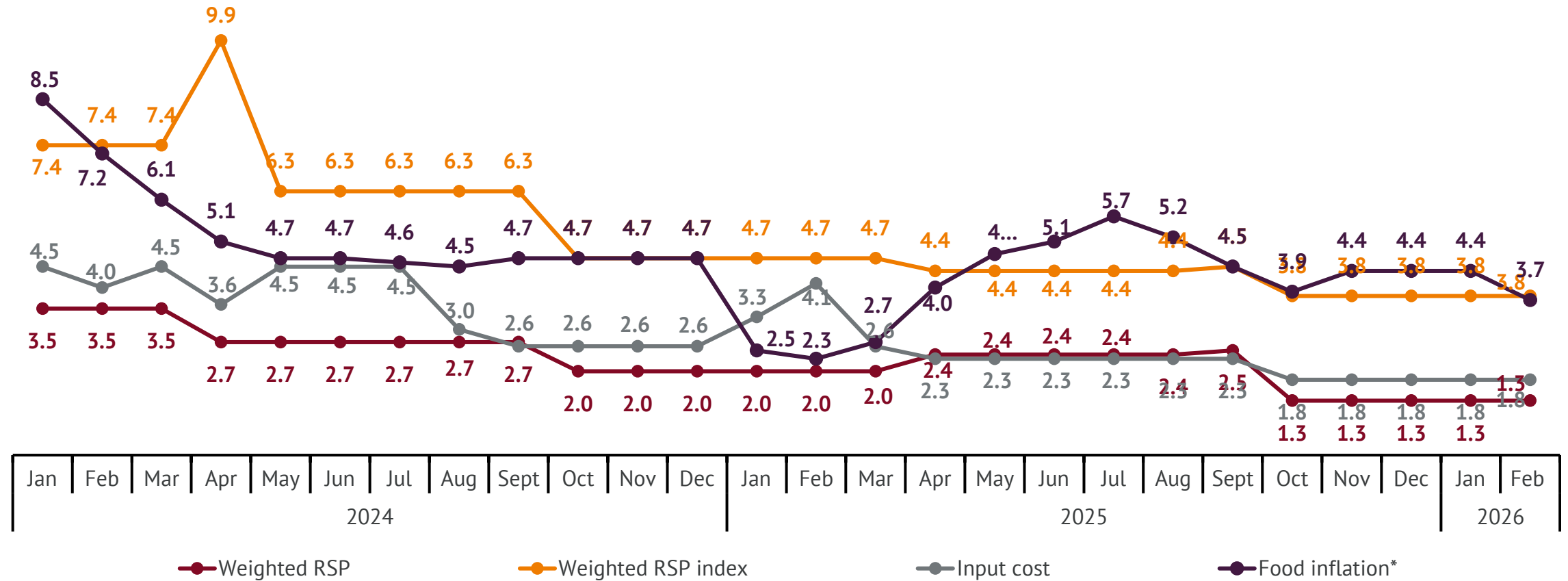
## Restaurant movement

	Start of 2026	New restaurants	Closed restaurants	End of 2026	Revamped restaurants
Signature Brands	122	12	(16)	118	4

Source: Management disclosure

# Leading Brands SA

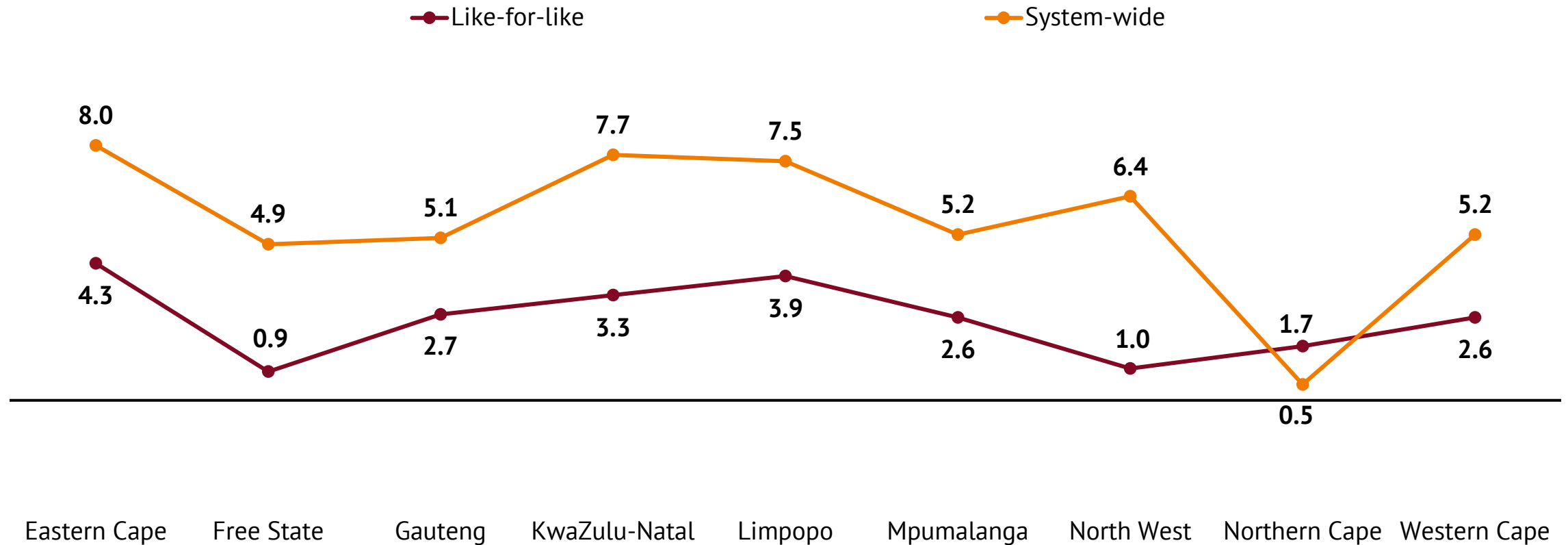
Retail selling price (RSP) increase (%)



\* Trading Economics  
Source: Management disclosure

# Leading Brands SA

Performance per province (%)



Source: Management disclosure

# Operating Profit Margin

Operating profit margin	2026 (%)	2025 (%)
Leading Brands	52.7	53.3
Signature Brands	(5.2)	(5.7)
Supply Chain	8.2	7.7
SA	11.9	11.8
SADC	6.8	11.2
AME	(59.3)	(60.5)
UK	(8.0)	5.4
<b>Total</b>	<b>10.9</b>	<b>11.0</b>

Source: Management disclosure

# Statement of financial position

	2026	2025		2026	2025
	R million	R million		R million	R million
<b>Assets</b>			<b>Equity and Liabilities</b>		
<b>Non-current assets</b>	<b>2 010</b>	1 976	<b>Capital and reserves</b>		
Property, plant and equipment	1 013	963	Share capital	1	1
Intangible assets	837	859	Share premium	163	163
Investments in associates	48	43	Treasury shares	(54)	-
Investment in preference shares	18	12	Non-distributable reserves	66	105
Loan to associates	8	-	Foreign currency translation reserve	49	73
Lease receivables	5	6	Retained earnings	1 122	834
Deferred tax	81	93	Equity attributable to owners of Famous Brands Limited	1 347	1 176
<b>Current assets</b>	<b>1 565</b>	1 664	Non-controlling interests	136	116
Inventories	580	556	<b>Total equity</b>	<b>1 483</b>	1 292
Trade and other receivables	564	611	<b>Non-current liabilities</b>	<b>1 220</b>	1 222
Cash and cash equivalents	379	441	Borrowings	972	907
Restricted cash	26	44	Lease liabilities	172	224
Lease receivables	3	2	Provision	3	2
Current tax assets	13	10	Deferred tax	73	89
<b>Total assets</b>	<b>3 575</b>	3 640	<b>Current liabilities</b>	<b>872</b>	1 126
			Trade and other payables	668	768
			Borrowings	77	233
			Lease liabilities	100	74
			Shareholders for dividends	4	4
			Current tax liabilities	22	46
			Derivative financial instruments	1	1
			<b>Total liabilities</b>	<b>2 092</b>	2 348
			<b>Total equity and liabilities</b>	<b>3 575</b>	3 640

Source: Management disclosure

# Cash flow

	2026 R million	2025 R million
<b>Cash generated from operations</b>	<b>1 135</b>	1 121
Net finance costs paid	(85)	(105)
Finance income received	45	47
Finance costs paid	(130)	(152)
Income tax paid	(254)	(214)
Dividends paid	(390)	(345)
Dividends paid to owners of Famous Brands Limited	(357)	(314)
Dividends paid to non-controlling interests	(33)	(31)
<b>Net cash inflow from operating activities</b>	<b>406</b>	457
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment	(217)	(169)
Additions to intangible assets	(13)	(26)
Proceeds from disposal of property, plant and equipment	10	16
Cash inflow on disposal of subsidiary	-	4
Dividends received from associates	7	7
Principal receipts from lease receivables	1	5
Loan to associates	(3)	(4)
<b>Net cash outflow from investing activities</b>	<b>(215)</b>	(167)

	2026 R million	2025 R million
<b>Cash flow from financing activities</b>		
Net borrowings repaid	(89)	(60)
Borrowings raised	1 424	100
Borrowings repaid	(1 512)	(160)
Non-controlling shareholder loans received/(repaid)	1	(1)
Principal repayments of lease obligations	(82)	(87)
Lease incentives received	-	1
Share-based payment grant settlements	(23)	(18)
Acquisition of additional interest in subsidiaries	(3)	(28)
Acquisition of treasury shares	(54)	-
<b>Net cash outflow from financing activities</b>	<b>(250)</b>	(193)
Net (decrease)/ increase in cash and cash equivalents	(58)	97
Foreign currency effect	(5)	(9)
Cash and cash equivalents at the beginning of the year	441	353
<b>Cash and cash equivalents at the end of the year</b>	<b>378</b>	441

Source: Management disclosure

# Free cash flow

	2022 R million	2023 R million	2024 R million	2025 R million	2026 R million
<b>Cash generated from operations</b>	<b>871</b>	<b>961</b>	<b>1,086</b>	<b>1,121</b>	<b>1,135</b>
Less: Income tax paid	(184)	(194)	(211)	(215)	(254)
Less: Net capex	(126)	(150)	(160)	(179)	(220)
Additions to property, plant and equipment and intangible assets	(140)	(162)	(184)	(195)	(230)
Disposal of property, plant and equipment and intangible assets	14	12	24	16	10
<b>Free cash flow to the firm</b>	<b>561</b>	<b>617</b>	<b>715</b>	<b>728</b>	<b>662</b>

Source: Management disclosure

# Exchange rates

	UK ZAR/GBP	EUR ZAR/EUR	US ZAR/USD	Nigeria NGN/ZAR	Zambia ZAR/ZMW	Botswana ZAR/BWP	Dubai ZAR/AED
As at 28 February 2026	21.49	18.83	15.93	85.51	0.84	1.21	4.34
As at 28 February 2025	23.35	19.27	18.55	80.87	0.65	1.34	5.05
YTD average 2026	23.37	20.15	17.49	85.70	0.74	1.30	4.77
YTD average 2025	23.28	19.63	18.28	84.30	0.69	1.34	4.98



Source: Oanda.com

# Our contacts

## **Darren Hele**

Chief Executive Officer  
+27 11 651 5929

## **Nelisiwe Shiluvana**

Group Financial Director  
+27 11 554 4561

## **Celeste Appollis**

Company Secretary  
+27 11 554 4563  
[companysecretary@famousbrands.co.za](mailto:companysecretary@famousbrands.co.za)

## **Investor relations**

[investorrelations@famousbrands.co.za](mailto:investorrelations@famousbrands.co.za)



# Disclaimer

This document contains forward looking statements based on assumptions and management's best estimates concerning the Group's future performance. Such statements are, by their nature, subject to risks and uncertainties, which may result in the Group's 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 presentation nor undertakes to update or revise any of its forward-looking statements publicly.





**famous | brands**  
*you're in good company*

☎ +27 11 315 3000

✉ investorrelations@famousbrands.co.za  
companysecretary@famousbrands.co.za

📍 478 James Crescent, Halfway House, South Africa, 1685