



INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED
31 AUGUST 2026

Our performance reflects resilience and increased free cash flow

**Strong increase in
free cash flow**

**A resilient
performance from
Leading Brands**

**Multi-year investment
in Supply Chain
improved margins**

**Rationalising
underperforming
segments to reduce
cost distractions**

**Returned Retail
to break even
performance**

**Achieved a
Level 1 B-BBEE
status for the third year**

Salient features

108%

FREE CASH FLOW

R459 million

(Aug 2025: R221 million)

2.3%

REVENUE

R4 336 million

(Aug 2025: R4 240 million)

4.9%

DIVIDEND

170 cents per share

(Aug 2025: 162 cents per share)

3.2%

HEPS

228 cents per share

(Aug 2025: 236 cents]

0.7

OPERATING PROFIT MARGIN

8.6%

(Aug 2025: 9.3%)

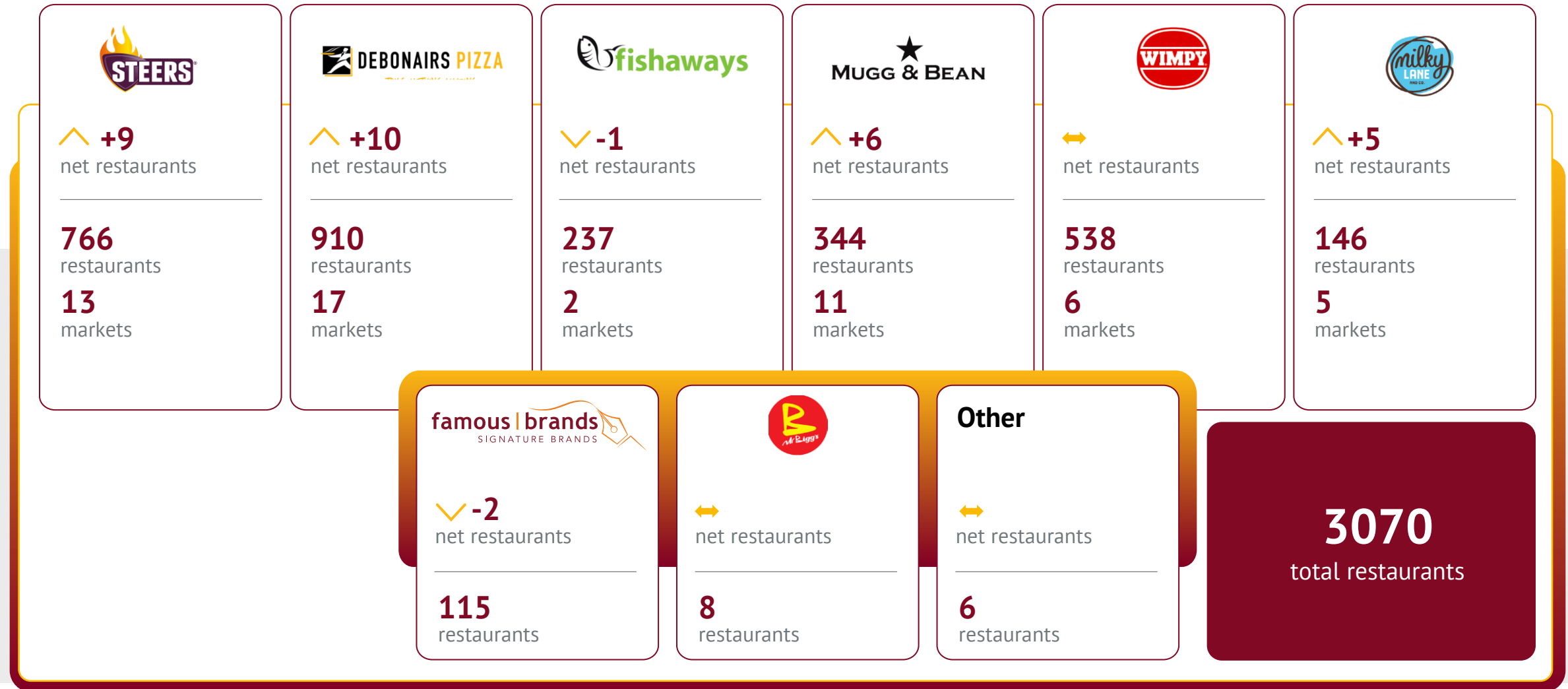
4.7%

OPERATING PROFIT

R375 million

(Aug 2025: R393 million)

Brand footprint growth



Source: Management disclosure

South Africa is our primary operating market

Segment operating profit /(loss) (R millions)



Source: Annual Financial Statements

Leading Brands SA

Leading Brands SA maintained momentum and delivered growth despite difficult market conditions

Both QSR and CDR categories performed well
offering compelling value propositions and careful price adjustments

+31 net restaurant growth
and 63 restaurants revamped as franchise partners continue to invest in our brands

Continued growth in **drive-thrus and smaller restaurant formats** to meet consumer demand for convenience

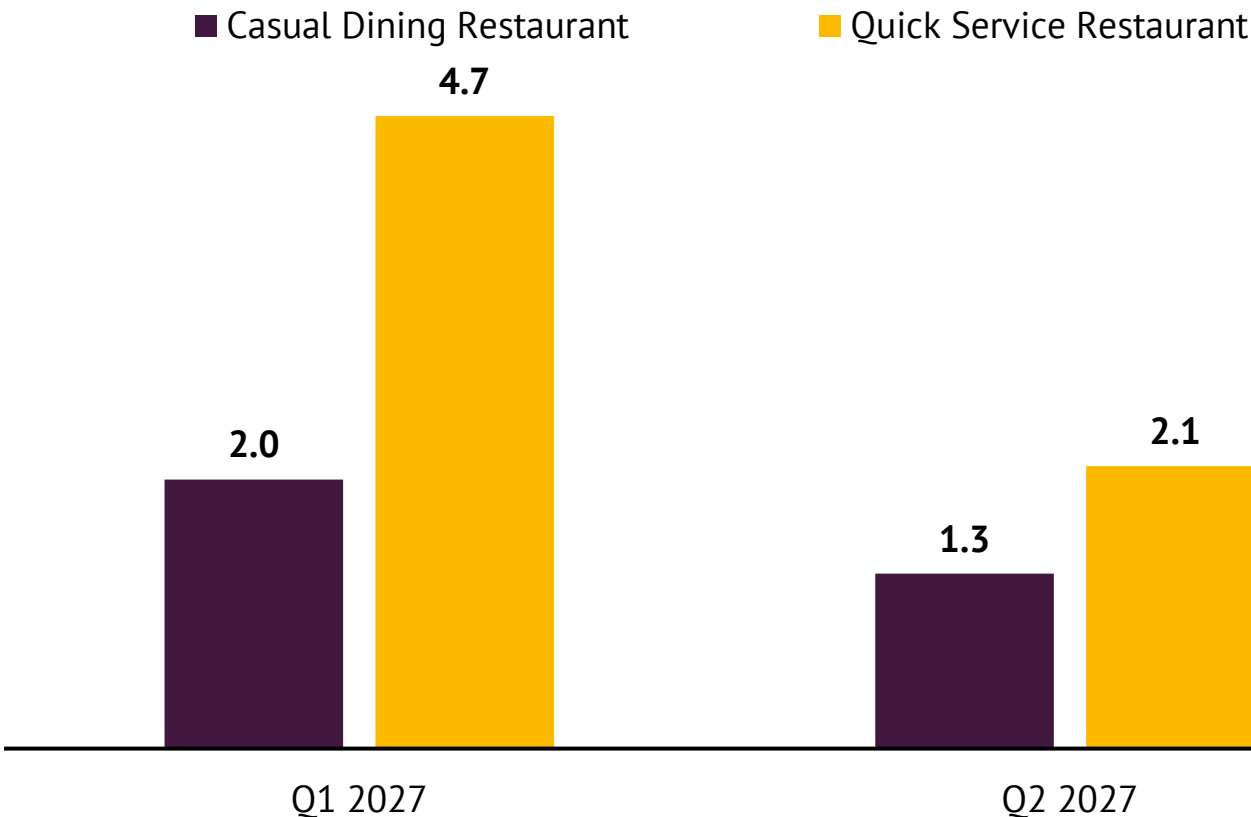
Delivery hubs gain traction
with 14 new hubs, bringing the total to 87 across South Africa and Botswana

Franchise partners continue to invest
in our brands

Munch POS software implemented
in 564 restaurants, improving restaurant operations

Leading Brands SA

System-wide turnover growth (%)



SYSTEM-WIDE

national average
2.7%

CASUAL DINING RESTAURANTS

national average
1.7%

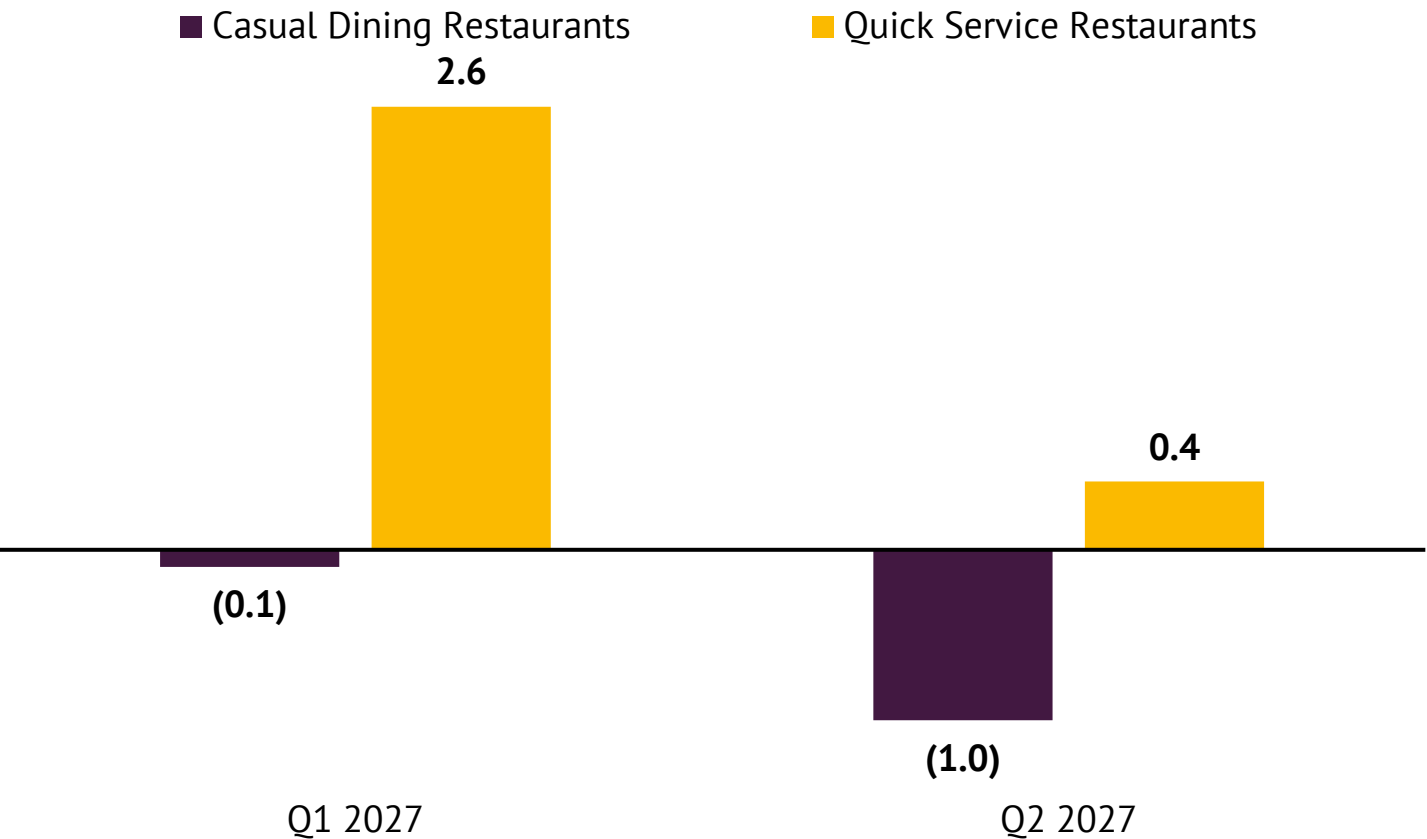
QUICK SERVICE RESTAURANTS

national average
3.4%

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

Leading Brands SA

Like-for-like turnover growth (%)



LIKE-FOR-LIKE

national average

0.8%

CASUAL DINING RESTAURANTS

national average

(0.5%)

QUICK SERVICE RESTAURANTS

national average

1.5%

Source: Management disclosure
Like-for-like sales refer to sales reported by all restaurants across the network, excluding restaurants opened or closed during the period.

Supply Chain

Our multi-year Supply Chain investment provided resilience and protected margins during a challenging period

Coca-Cola and frozen retail product distribution continue to support volume growth

We focused on insourcing manufacturing volumes

Performance in the Retail division significantly improved in Q2

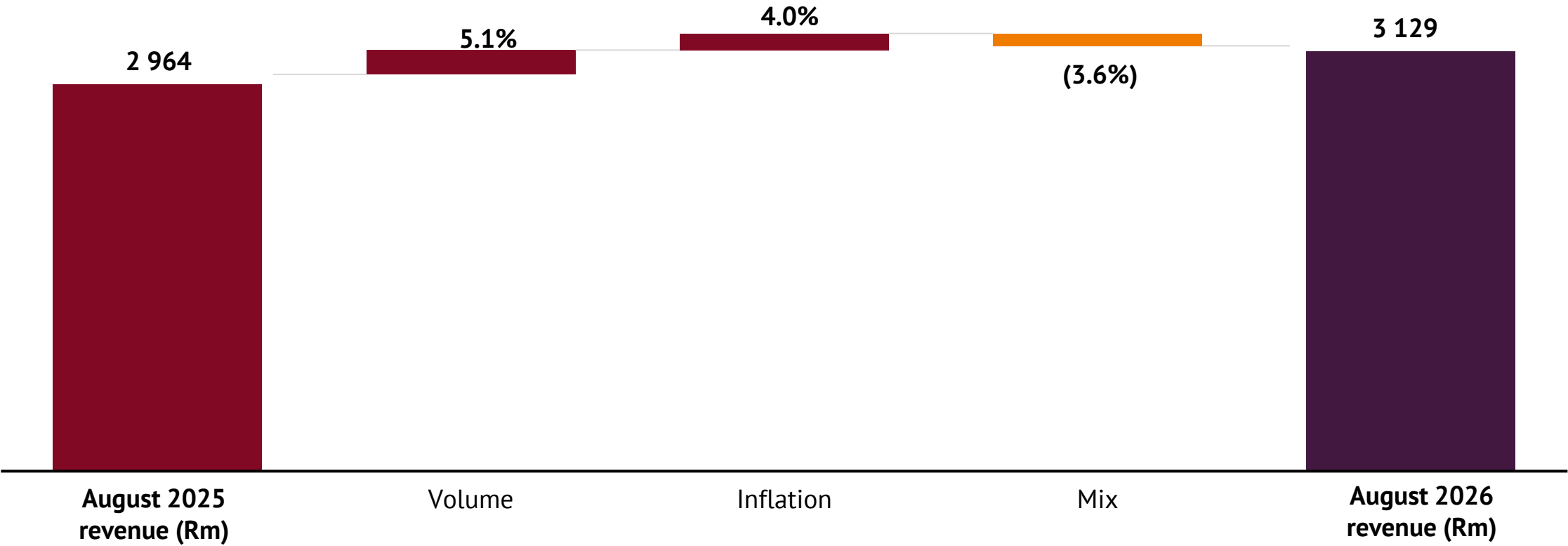
Manufacturing investment moderated, with capital prioritised to value accretive projects

The increase in fuel pricing was partially recovered through a special levy

Pricing for beef and coffee beans has moderated significantly

Supply Chain

Revenue growth drivers*



Source: Management disclosure
*after eliminations

Overall performance weighed down by poor operating conditions in Botswana

**Decline in Botswana's
like-for-like sales
driven by continued
economic downturn**

**Operational discipline
focused on maintaining
product availability and
service, cost management
and network optimisation**

**Continued footprint
growth with 7 new
restaurants opened**

**Several markets
experienced
strong growth**

**Value-led propositions
to strengthen
consumer relevance**

**Selective expansion in
markets demonstrating
attractive growth potential**

We are reshaping our AME portfolio to create a more sustainable platform for future growth

Exited the UAE due to challenges with a multi-restaurant franchise partner

Portfolio remains sub-scale, with uneven performance and pockets of strong growth

Several markets experiencing inflation and supply chain challenges

Revenue decline due to the conversion of Kenya and Mauritius from a Company-owned to a franchise model

New operating structure implemented and cost base rationalised

A further Steers drive-thru and Debonairs combo restaurant to open in Malaysia

Signature Brands

Corrective actions underway to restore portfolio profitability

Constrained consumer spend on eating out adversely affecting restaurant turnovers

The PAUL* brand is the major contributor to weaker performance

A focus on value-led menu offerings, local marketing and occasion-based promotions

Captive market brands continue to perform well

Revamp programme underway

Continued rollout of the Munch POS solution

* Famous Brands holds the licence agreement in South Africa from PAUL International.

Signature Brands SA

Like-for-like and system-wide turnover (%)

- Like-for-like
- System-wide



LIKE-FOR-LIKE

national average
(0.9%)

SYSTEM-WIDE

national average
(5.1%)

Source: Management disclosure

Like-for-like sales refer to sales reported by all restaurants across the network, excluding restaurants opened or closed during the period.
System-wide sales refer to sales reported by all restaurants across the network, including new restaurants opened during the period.

The UK restaurant sector is operating in a high-cost, value-conscious environment

Consumer patterns have changed and the market is highly competitive

Restaurants are exposed to higher electricity, gas and fuel costs

Labour costs remain one of the biggest pressures on margins

Cost base rationalised and new support structure implemented

A focus on value, convenience, promotions and differentiated experiences

High reliance on delivery aggregators



FINANCIAL REVIEW



Income statement

	AUGUST 2026 R million	AUGUST 2025 R million	% change
Revenue	4 336	4 240	2.3
Gross profit	1 811	1 812	(0.1)
Other income	8	22	(63)
Expected credit loss	(5)	(1)	258
Administration expenses	(101)	(102)	(0.2)
Marketing expenses	(371)	(366)	1.5
Operating expenses	(967)	(972)	(0.6)
Operating profit	375	393	(4.7)
Net finance costs	(42)	(42)	-
Share of profit from associates	4	4	-
Impairment of goodwill	(41)	-	-
Profit before tax	296	355	(16.8)
Tax	(96)	(95)	(0.6)
Total profit for the year	200	260	(23)

Source: Management disclosure

Segment revenue

	AUGUST 2026 R million	AUGUST 2025 R million	% change
Leading Brands	508	496	2.5
Signature Brands	95	103	(8.4)
Supply Chain	3 129	2 964	5.5
Marketing funds	360	352	2.2
Corporate	1	2	(3.1)
South Africa	4 093	3 917	4.5
SADC	183	224	(18)
UK	53	65	(19)
AME	7	34	(78)
Revenue	4 336	4 240	2.3

Source: Management disclosure

Segment operating profit

	AUGUST 2026 R million	AUGUST 2025 R million	% change
Leading Brands	241	238	1.2
Signature Brands	(9)	(7)	(26)
Supply Chain	230	203	13.3
Corporate	(75)	(47)	(59.6)
South Africa	386	387	(0.5)
SADC	5	24	(77.8)
UK	(3)	1	(328.4)
AME	(14)	(19)	(26.6)
Operating profit	375	393	(4.7)

Source: Management disclosure

Operating profit margin

	AUGUST 2026 (%)	AUGUST 2025 (%)
Leading Brands	47.4	48.0
Signature Brands	(9.6)	(7.0)
Supply Chain	7.3	6.8
SA	9.4	9.9
SADC	3.0	10.9
AME	(192.8)	(57.2)
UK	(6.2)	2.2
Total	8.6	9.3

Source: Management disclosure

Basic and headline earnings

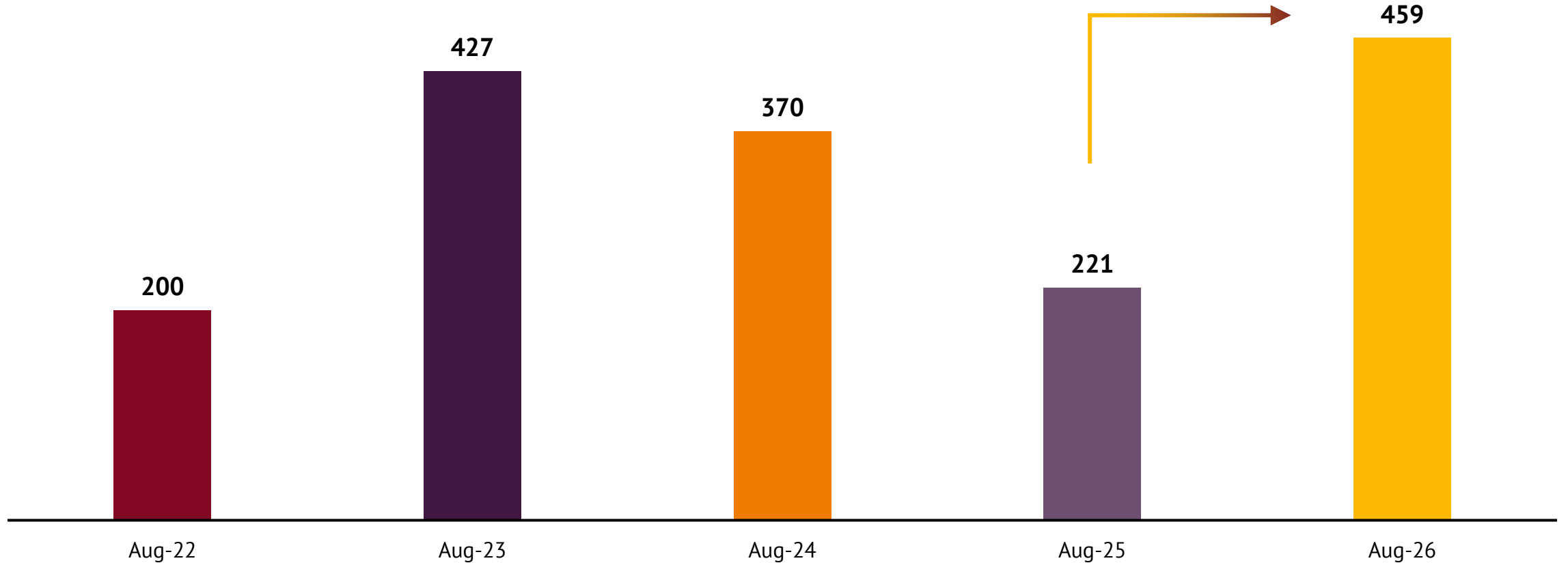
	AUGUST 2026 R million	AUGUST 2025 R million
Basic earnings	178	237
Adjusted for:	46	(0.9)
Loss on disposal of property, plant and equipment, intangible assets and right of use assets	5	0.3
Tax on loss on disposal of property, plant and equipment, intangible assets and right of use assets	(0.3)	(0.02)
Profit on sale of business	-	(1)
Impairment of goodwill	41	-
Headline earnings	224	236

Source: Management disclosure

Free cash flow

Strong cash generation underpins a disciplined capital allocation

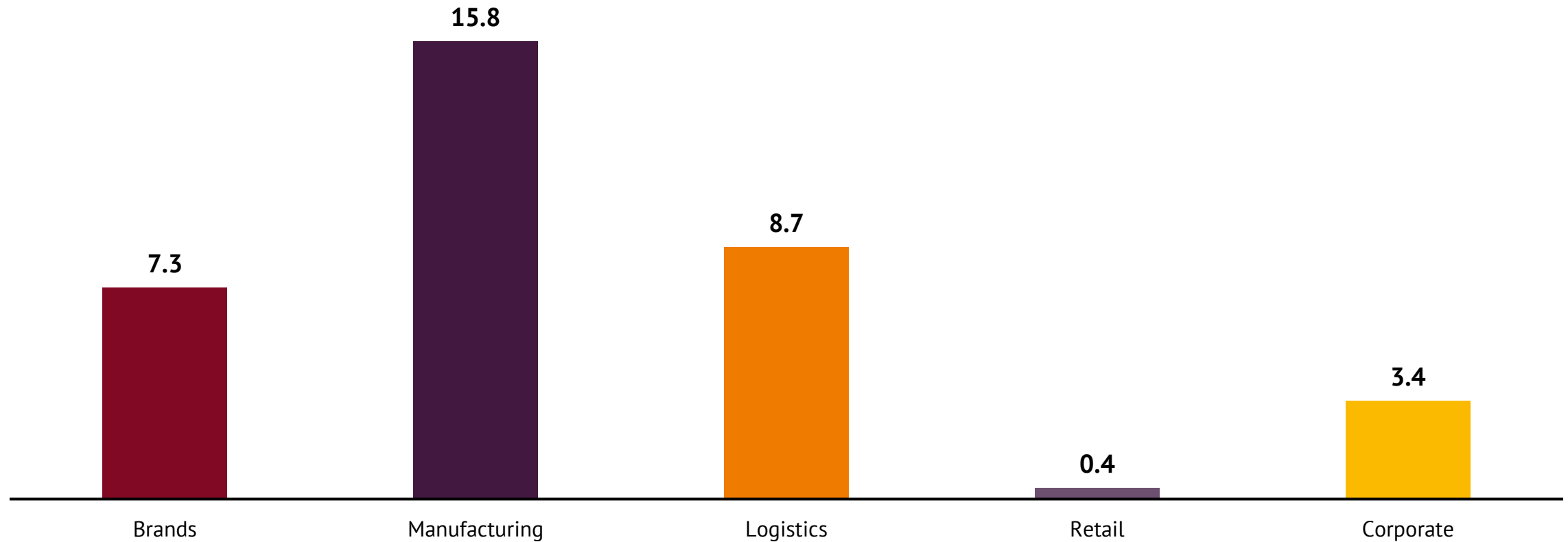
(R'million)



Capital expenditure

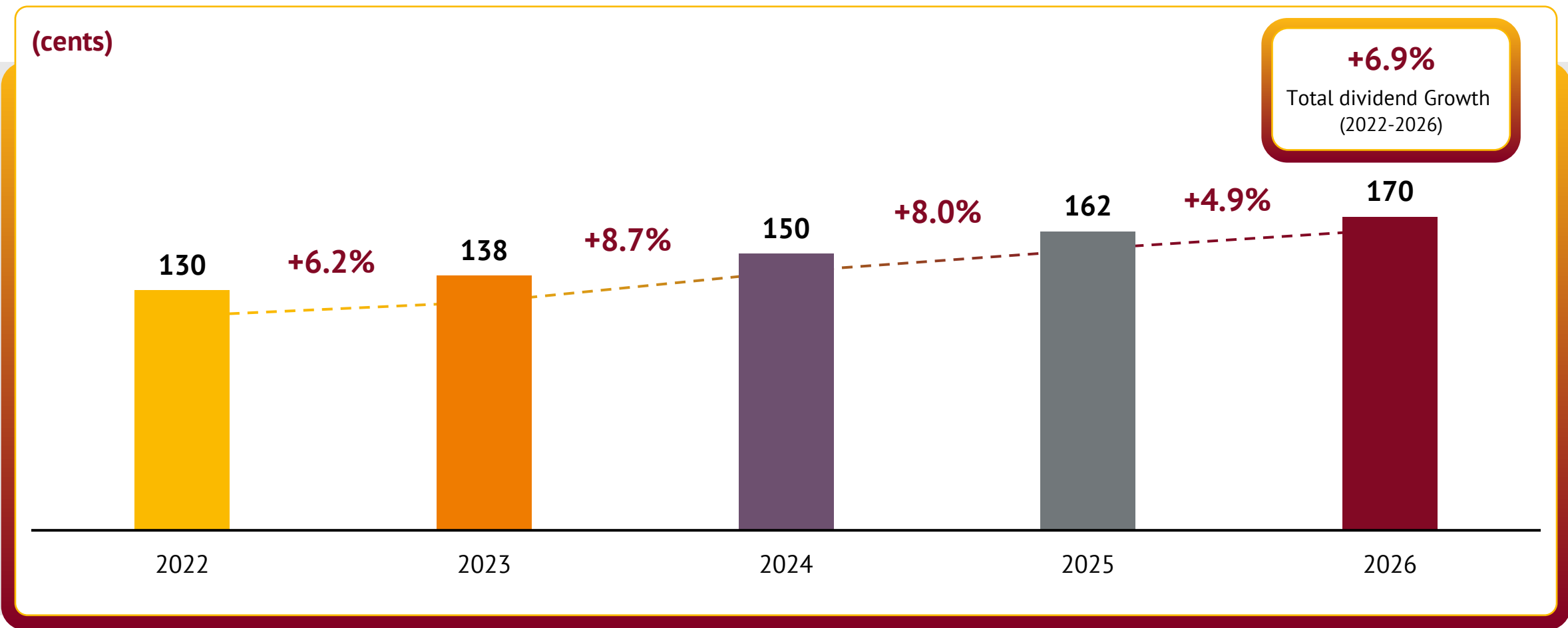
We reduced our capital expenditure

Capital expenditure per SA division (R'million)



Dividends per share

Free cash flow supports dividend payout

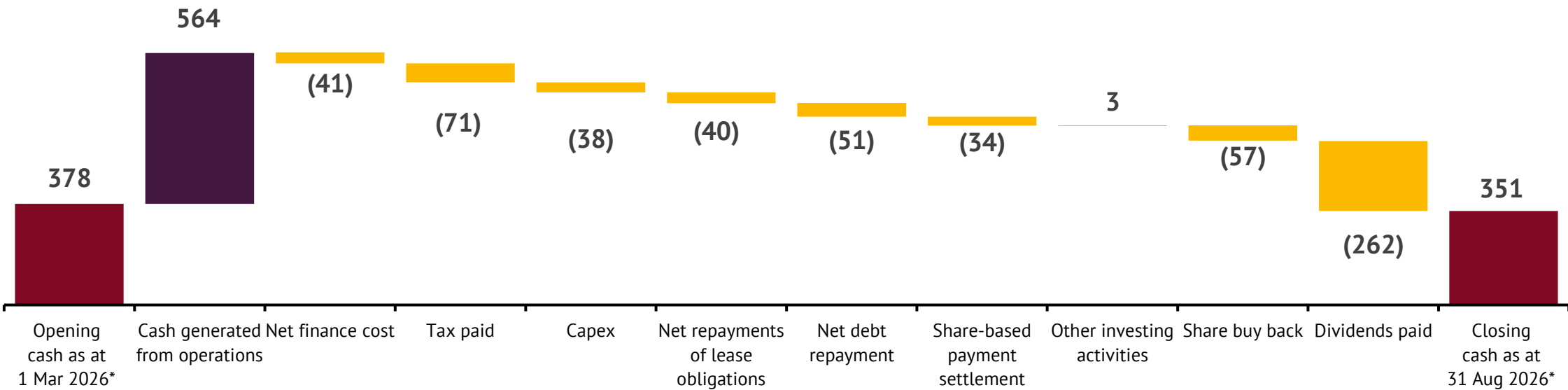


Source: Management disclosure

Cash flow management

Cash generation remained healthy

(R'million)



Source: Management disclosure

* Opening and closing balance excludes restricted cash

Disposal of a controlling interest in Retail Group

Aligning our capital-light expansion strategy by reducing equity shareholding in Botswana

Transaction & shareholding

- **Reducing majority shareholding** from 51% to 30%
- **Botswana-based partners will acquire** the 21% shareholding

Retained interest & income

- **30% minority interest retained** by Famous Brands, maintaining economic participation in Botswana
- **Master Licence Fees:** Famous Brands will continue to receive of master licence fees under the existing arrangement

Accounting impact & timeline

- **R41 million goodwill impairment** recognised in the period for disposal group held-for-sale
- **On completion:** Deconsolidation and equity accounting as an associate
- **Completion date:** Expected 28 February 2027, subject to conditions precedent, including regulatory approvals

Shareholding Structure

51% → 30%

Acquisition Partner

21% shareholding acquired by local Botswana-based partners

Expected Completion
28 February 2027

An iconic brand portfolio and a trusted, scalable business model



**Opened
48 new
restaurants**



**Revamped
67
restaurants**



**Opened
four new
drive-thrus**



**Operate 3 070
restaurants in
21 markets**



**51% of SA franchise
partners operate more
than one restaurant**



**12-year average
SA franchise
partner tenure**



SUPPLEMENTARY INFORMATION



Our brands

Leading Brands (mainstream)



Signature Brands (niche)

FUN DINING



CAPTIVE MARKETS



LUXURY



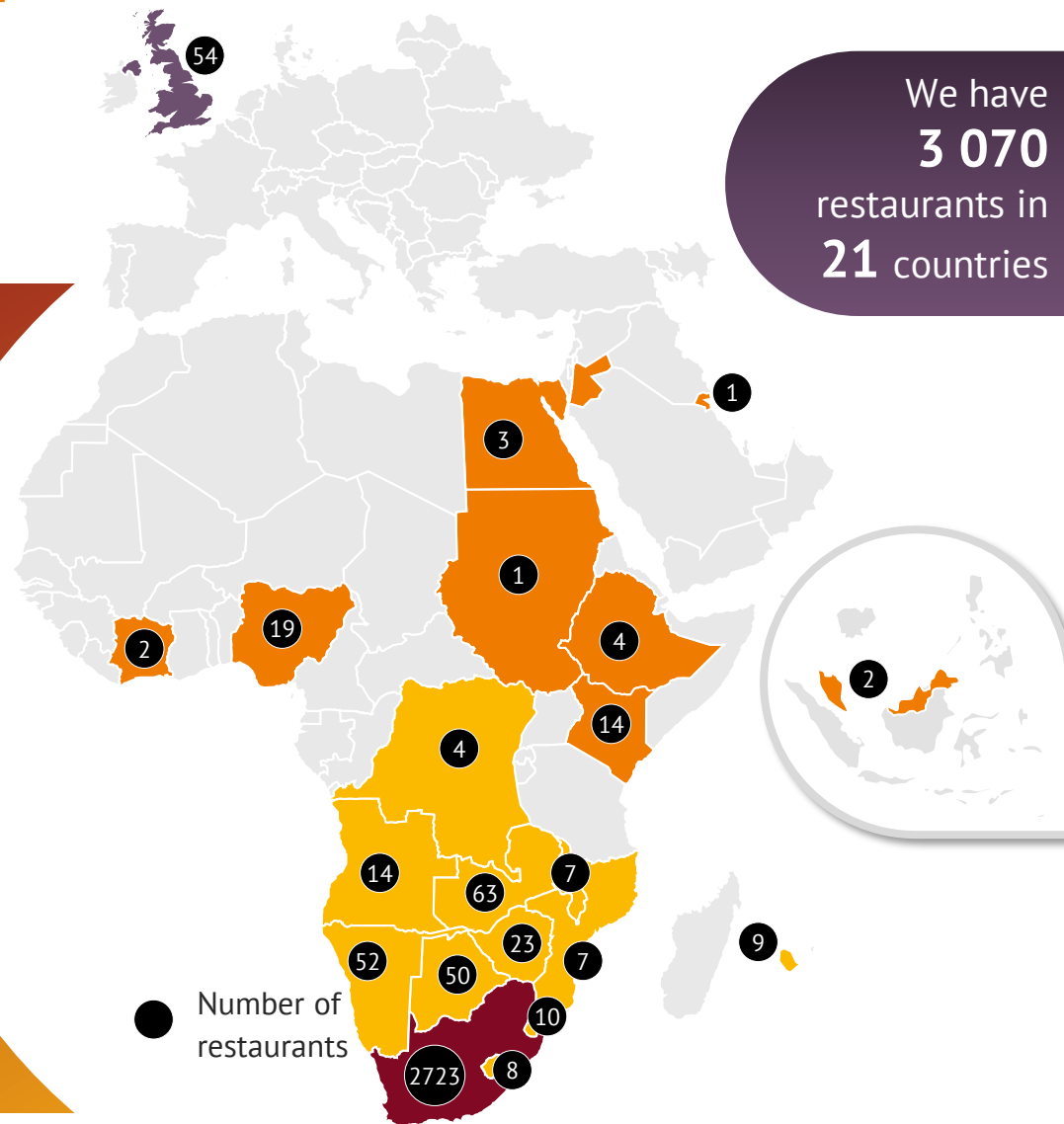
Other Brands



Our geographic footprint

Restaurants per region:

SA:	2 723	(Aug 2025: 2 666)
SADC:	247	(Aug 2025: 227)
AME:	46	(Aug 2025: 57)
UK:	54	(Aug 2025: 58)



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

3002
franchised restaurants
and
68
Company-owned restaurants

Leading Brands SA

Restaurant movement

Leading Brands | QSR portfolio

	1 March 2026	New restaurants	Closed restaurants	31 Aug 2026	Revamped restaurants
Steers	690	9	2	697	18
Debonairs Pizza	763	12	-	775	14
Fishaways	232	-	1	231	7
Total	1 685*	21	3	1 703*	39

* Excludes two Giramundo restaurants.

Leading Brands | CDR portfolio

	1 March 2026	New restaurants	Closed restaurants	31 Aug 2026	Revamped restaurants
Mugg & Bean	301	6	2	305	10
Wimpy	460	5	1	464	11
Milky Lane	130	6	1	135	3
Total	891	17	4	904	24

Source: Management disclosure

Restaurant movement

	1 March 2026	New restaurants	Closed restaurants	31 Aug 2026	Revamped restaurants
Steers	65	3	1	67	-
Debonairs Pizza	113	2	2	113	-
Fishaways	6	-	-	6	-
Mugg & Bean	25	2	-	27	-
Wimpy	20	-	-	20	-
Milky Lane	11	-	-	11	-
Keg	4	-	1	3	-
Total	244	7	4	247	-

Source: Management disclosure

*Mauritius included in SADC effective financial year 2027

AME & UK

Restaurant movement

AME

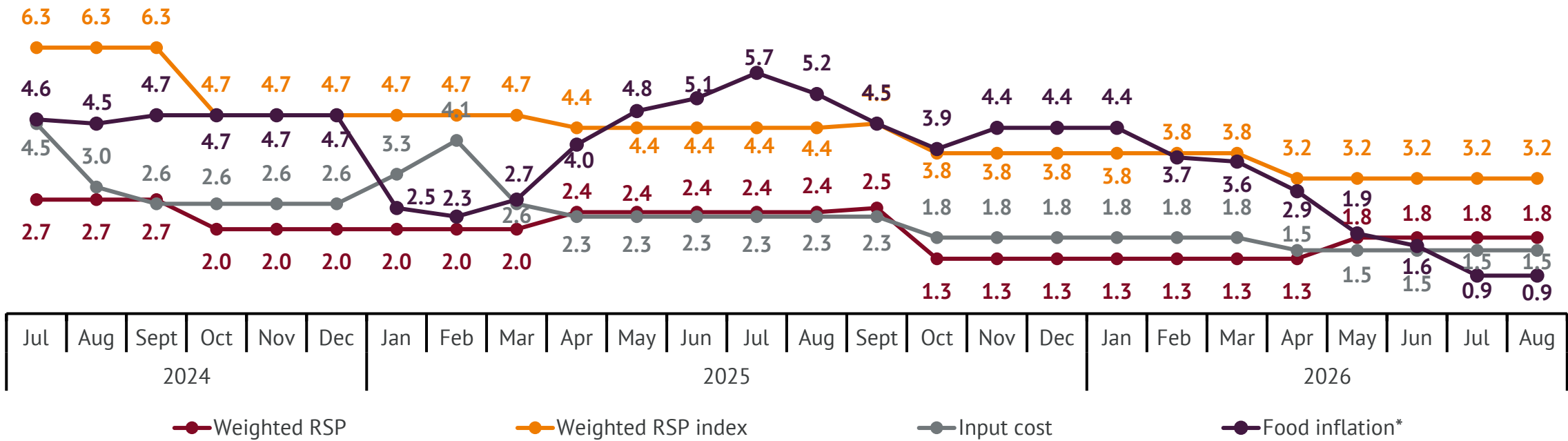
	1 March 2026	New restaurants	Closed restaurants	31 Aug 2026	Revamped restaurants
Steers	2	-	-	2	-
Debonairs Pizza	24	-	2	22	1
Mugg & Bean	12	-	-	12	-
Other	1	1	-	2	-
Mr Bigg's	8	-	-	8	-
Total	47	1	2	46	1

UK

	1 March 2026	New restaurants	Closed restaurants	31 Aug 2026	Revamped restaurants
Wimpy	58	-	4	54	-

Leading Brands SA

Retail selling price (RSP) increase (%)



* Trading Economics
Source: Management disclosure

Signature Brands SA

Restaurant movement

	1 Mar 2026	New restaurants	Closed restaurants	31 Aug 2026	Revamped restaurants
Signature Brands	118	4	6	116	3

Source: Management disclosure

Cash flow

	August 2026 R million	August 2025 R million
Cash generated from operations	564 401	471 565
Net finance costs paid	(40 971)	(41 583)
Finance income received	14 691	25 337
Finance costs paid	(55 662)	(66 920)
Income tax paid	(71 101)	(107 848)
Dividends paid	(262 024)	(227 699)
Dividends paid to owners of Famous Brands Limited	(216 594)	(195 274)
Dividends paid to non-controlling interests	(45 430)	(32 425)
Net cash inflow from operating activities	190 305	94 435
Cash flow from investing activities		
Additions to property, plant and equipment	(33 093)	(149 046)
Additions to intangible assets	(4 676)	(5 880)
Proceeds from disposal of property, plant and equipment	3 753	12 434
Investment in preference shares of an associate	(5 000)	-
Dividends received from associates	2 132	1 333
Principal receipts from lease receivables	858	595
Loan to associates	(292)	(1 649)
Net cash outflow from investing activities	(36 318)	(142 213)

	August 2026 R million	August 2025 R million
Cash flow from financing activities		
Net borrowings (repaid)/raised	(50 548)	6
Borrowings raised	-	62 115
Borrowings repaid	(50 548)	(62 109)
Non-controlling shareholder loans received	-	427
Principal repayments of lease obligations	(39 777)	(41 725)
Share-based payment grant settlements	(33 638)	(22 693)
Acquisition of additional interest in subsidiaries	-	(795)
Acquisition of treasury shares	(56 895)	-
Net cash outflow from financing activities	(180 858)	(64 780)
Net decrease in cash and cash equivalents	(26 871)	(112 558)
Foreign currency effect	(366)	1 848
Cash and cash equivalents at the beginning of the period	378 458	441 436
Cash and cash equivalents at the end of the period*	351 221	330 726

Source: Management disclosure

* Cash and cash equivalents at the end of the period includes R9.7 million for Retail Group classified as a disposal held for sale

Statement of financial position

	AUGUST 2026 R million	FEBRUARY 2026 R million
Assets		
Non-current assets	1 788 961	2 009 880
Property, plant and equipment	840 001	1 013 283
Intangible assets	788 176	836 875
Investments in associates	49 082	47 547
Investment in preference shares	25 237	18 097
Loan to associates	8 736	8 445
Lease receivables	3 657	4 732
Deferred tax	74 072	80 901
Current assets	1 472 625	1 564 923
Inventories	489 689	580 396
Trade and other receivables	612 336	564 305
Cash and cash equivalents	341 571	378 458
Restricted cash	12 262	25 978
Lease receivables	1 855	2 439
Current tax assets	15 669	13 347
Assets held for sale	133 235	–
Total assets	3 395 578	3 574 803

Source: Management disclosure

	AUGUST 2026 R million	FEBRUARY 2026 R million
Equity and Liabilities		
Capital and reserves		
Share capital	1 002	1 002
Share premium	163 441	163 441
Treasury shares	(110 912)	(54 017)
Non-distributable reserves	52 664	66 099
Foreign currency translation reserve	45 878	48 463
Retained earnings	1 091 590	1 121 546
Equity attributable to owners of Famous Brands Limited	1 243 663	1 346 534
Non-controlling interests	112 572	136 599
Total equity	1 356 235	1 483 133
Non-current liabilities	1 092 824	1 233 964
Borrowings	901 968	972 094
Lease liabilities	116 617	186 613
Provision	2 257	2 140
Deferred tax	71 982	73 117
Current liabilities	836 372	857 706
Trade and other payables	642 771	667 789
Borrowings	77 559	77 272
Lease liabilities	65 338	85 512
Shareholders for dividends	4 192	3 916
Current tax liabilities	46 263	21 893
Derivative financial instruments	249	1 324
Liabilities associated with assets held for sale	110 147	–
Total liabilities	2 039 343	2 091 670
Total equity and liabilities	3 395 578	3 574 803

Exchange rates

	UK ZAR/GBP	EUR ZAR/EUR	US ZAR/USD	Nigeria NGN/ZAR	Zambia ZAR/ZMW	Botswana ZAR/BWP
As at 31 August 2026	21.33	18.72	16.14	0.012	0.85	1.20
As at 31 August 2025	23.84	20.63	17.65	0.011	0.75	1.31
YTD average 2026	22.10	19.07	16.48	0.0120	0.88	1.22
YTD average 2025	24.11	20.56	18.11	0.0117	0.71	1.34



Source: Oanda.com x-rates.com

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