

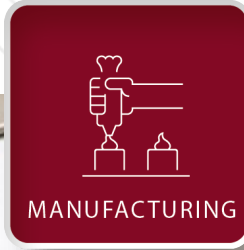


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Annual Results Presentation 2024



BRANDS



MANUFACTURING



LOGISTICS



RETAIL



Strong portfolio of 16 distinctive brands

Our strong brands, franchised model and diverse menu options provide ample scope for expansion

Exposure to **Quick Service** and **Casual Dining** brands

Leading Brands are **category leaders in South Africa** with growing appeal in other markets

Signature Brands offer **bespoke Casual Dining** experiences

Our marketing and branding decisions are guided by **extensive franchise partner input**

Our brands in numbers

SA

2 552 restaurants

SADC

9 markets
207 restaurants

AME

7 markets
92 restaurants

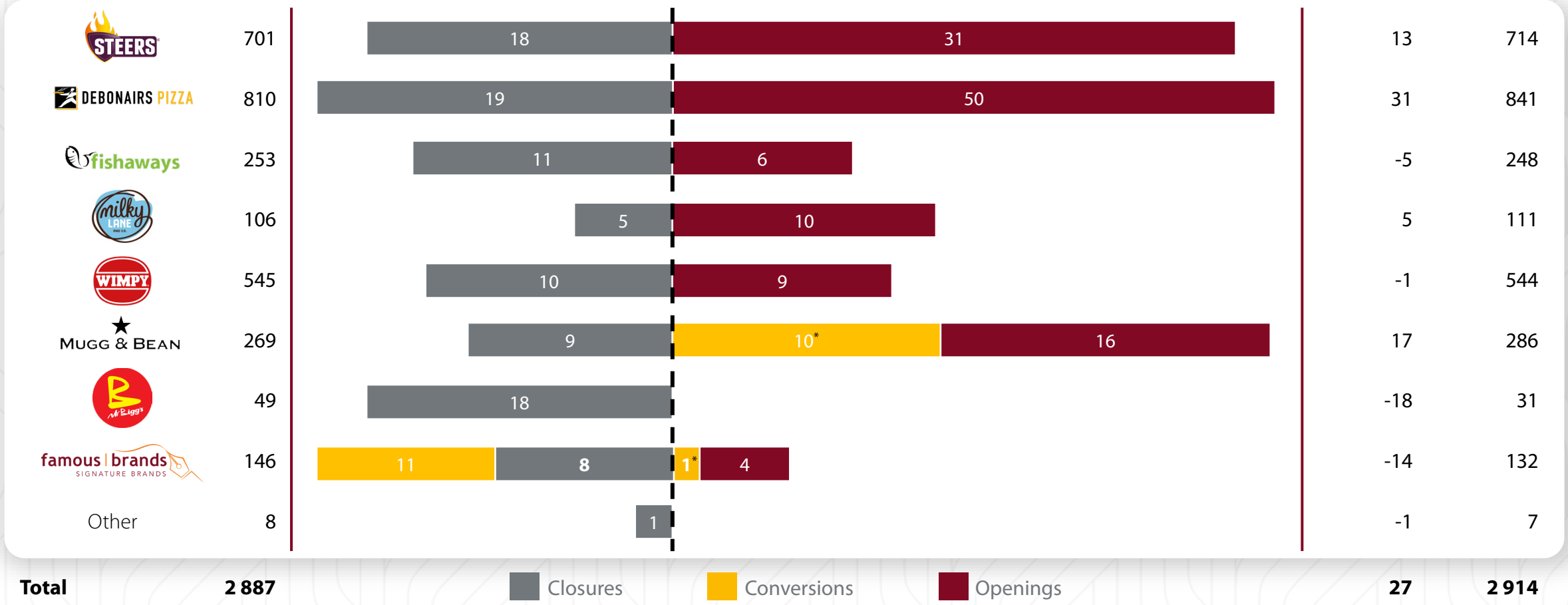
UK

63 restaurants

Growing our brand networks

Number of restaurants 2023

Number of restaurants 2024
Net movement



* 10 Fego Caffé restaurants converted to Mugg & Bean restaurants and one to a Vovo Telo restaurant.



Operating environment

Slide 5

Brand performance review

Slide 9

Supply Chain review

Slide 22

Financial results

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Strategy update and outlook

Slide 34

Appendices

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Operating environment



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Unpredictable trading conditions

The year was characterised by weak economic growth, load shedding and low consumer demand



COST INCREASES

- Inflation
- Currency volatility
- Wage increases
- Infrastructure failures (water, electricity, ports, roads)



SUPPLY CHAIN DISRUPTIONS

- El Niño weather conditions disrupting transport routes and crop yields
- Geopolitical tensions impacting shipping lead times
- Longer lead times increasing working capital requirements



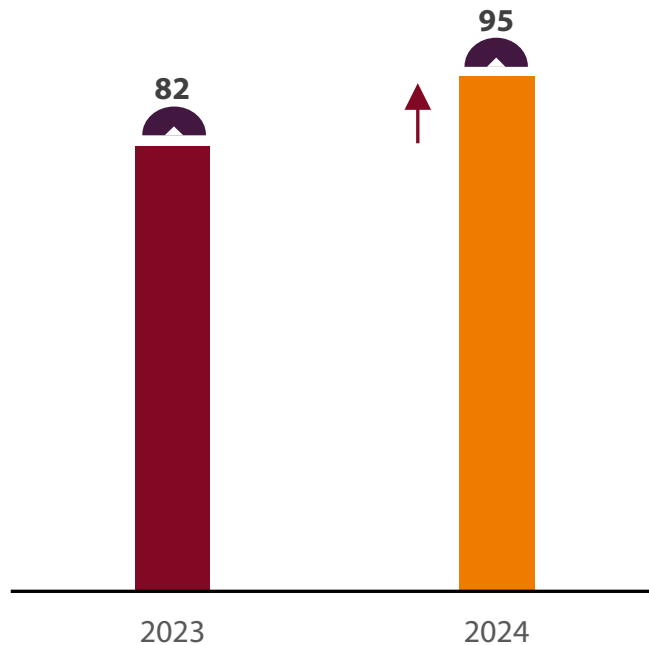
A DEMANDING CONSUMER

- A highly competitive landscape
- Increased demand for a faster, smarter, and more efficient experience
- Convenience options, including drive thru
- Digital engagement with brands

Keeping doors open during load shedding

We continue to support our franchise partners to prosper during load shedding conditions

Percentage of SA Leading Brands restaurants with alternative power



LOAD SHEDDING IMPACT

- Around 15% of SA restaurant sales were generated during load shedding
- Lost revenue due to customers staying at home
- Increased costs (diesel)
- Food waste
- Disruptions due to generator failures and supplier delays
- Delayed consumer deliveries due to poor internet connectivity

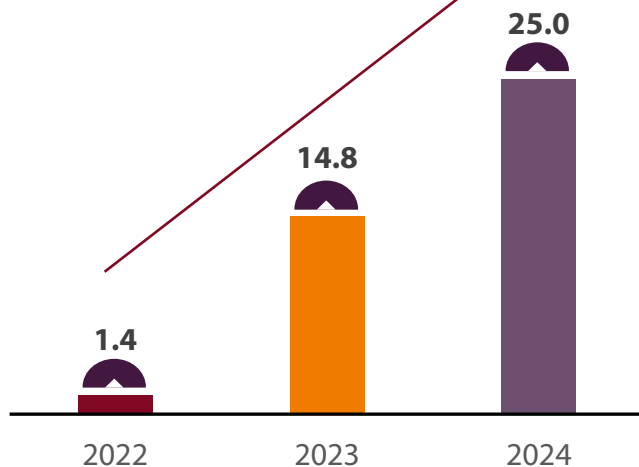
OUR RESPONSE

- Franchise partners receive a 1%-point reduction on their fees for sales during load shedding (2024: R21.6 million)
- Encourage franchise partners to install alternative power solutions
- Call centres have alternative energy solutions

Energy resilience in our Supply Chain

We continue to lessen our dependence on Eskom through efficient generators and solar installations

Diesel costs and usage (Rands)



Diesel costs for non-fleet usage up 69% to R25 million (2023: R14.8 million)

LOAD SHEDDING IMPACT

- Higher costs from suppliers
- Supplier delivery failure
- Increased insurance
- Higher carbon footprint
- Increased traffic leads to franchise partner delivery delays
- Higher diesel and generator maintenance costs

OUR RESPONSE

- Investment in solar and larger efficient generators
- Energy efficiency initiatives
- Supplier diversification
- Business continuity planning includes grid failure
- In-house generator maintenance

R30 million capex into energy independence over the past three years

Brand performance review



South Africa

Our strong brands continue to enjoy consumer support and growth

Recovery in
mall environments

Highly successful
loyalty programmes

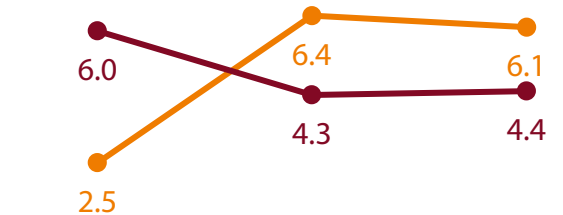
Rollout of
'drive thrus' in QSR

Load shedding
impact on
revenue

Poor economic
conditions and
weak consumer
demand

Slow down
in the delivery
channel

Signature Brands
below expectations,
with some areas of
outperformance



Signature Brands Leading Brands SA Total

— System-wide restaurant sales growth %
— Like-for-like restaurant sales growth %

LEADING BRANDS

96* restaurants opened
213 restaurants revamped
47 restaurants closed

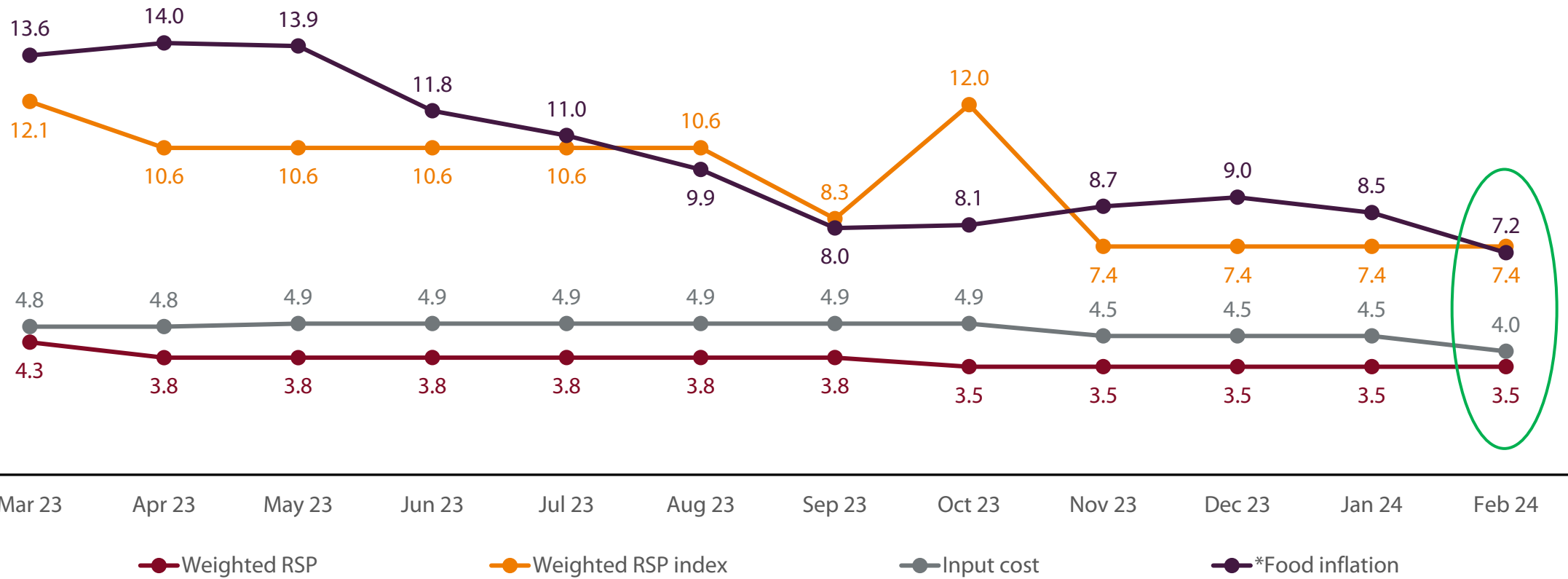
SIGNATURE BRANDS

5 restaurants opened
3 restaurants revamped
19* restaurants closed

* This includes the conversion of 10 Fego Caffé restaurants to Mugg & Bean restaurants.
Source: Management disclosure

Leading Brands

Retail selling price (RSP) increase (%)



* Source: Trading Economics
Source: Management disclosure

Leading Brands

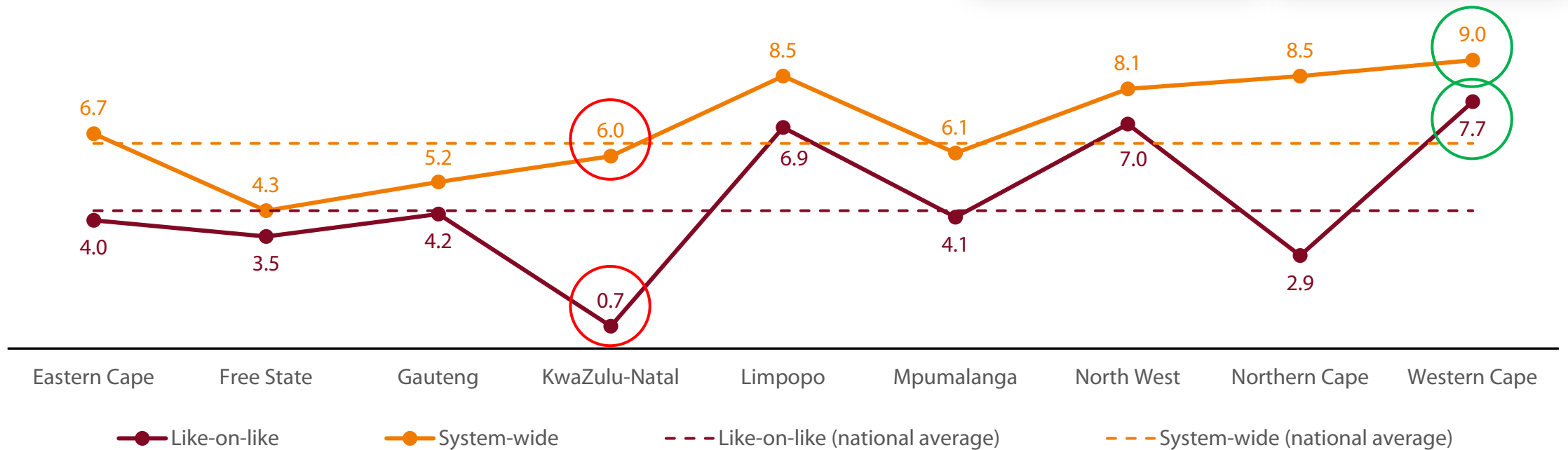
Like-on-like and system-wide turnover growth for South Africa by province (%)

System-wide
National Average

6.4

Like-on-like
National Average

4.3



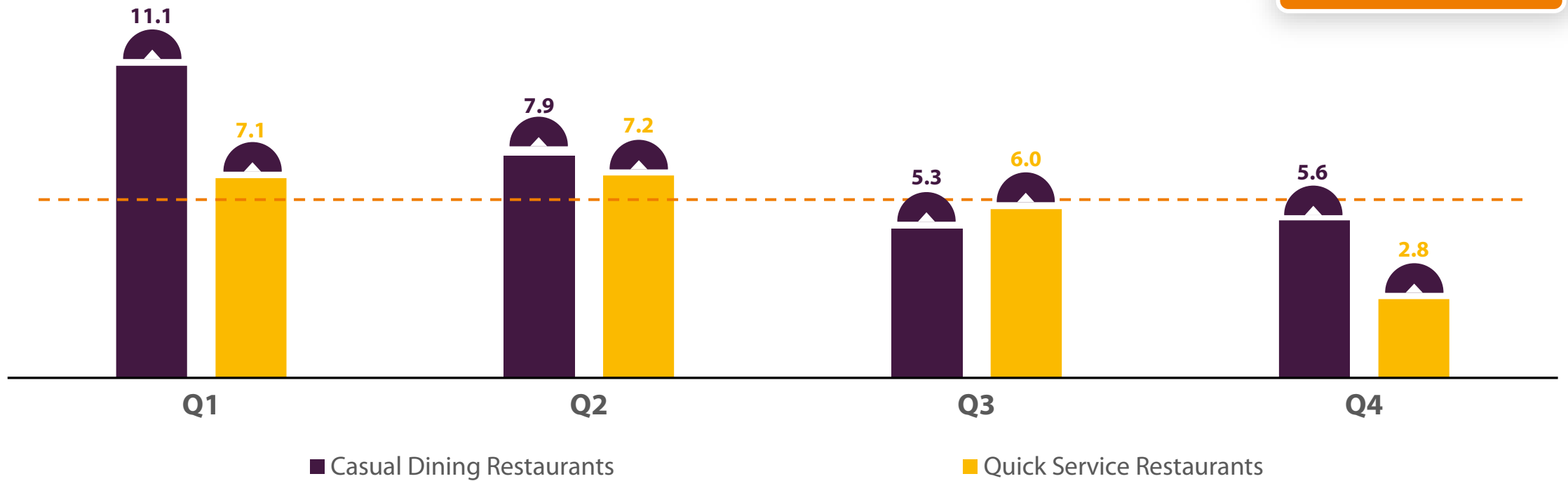
Source: Management disclosure

Leading Brands

System-wide quarterly turnover growth (%)

System-wide
National Average

6.4

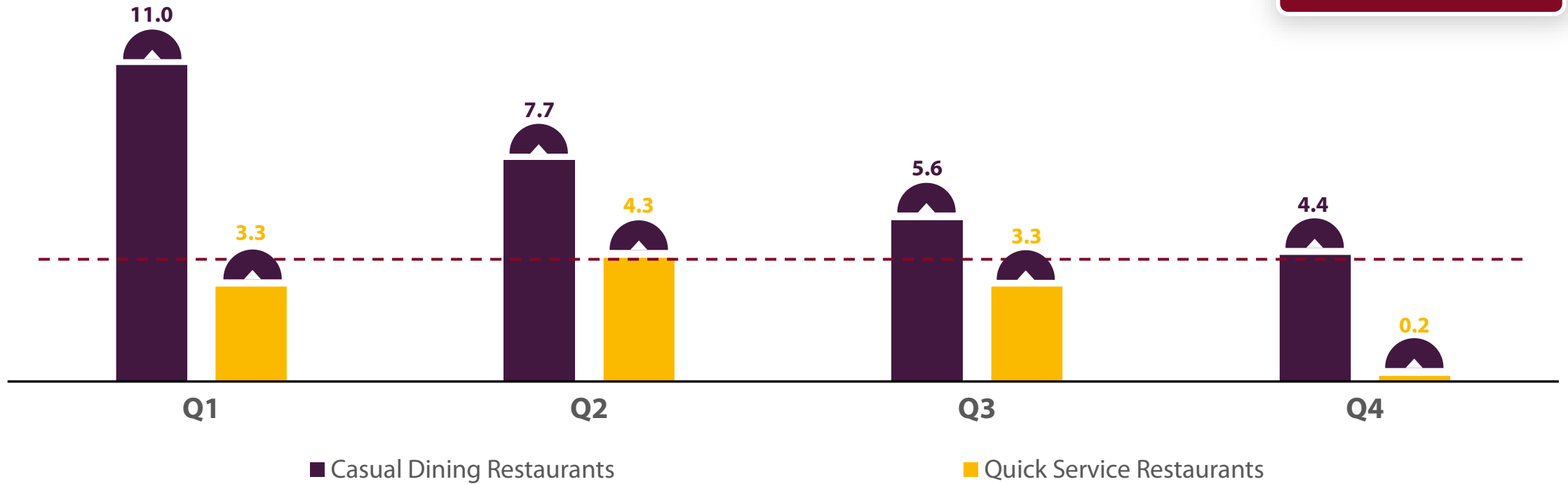


Source: Management disclosure

Leading Brands

Like-on-like quarterly turnover growth (%)

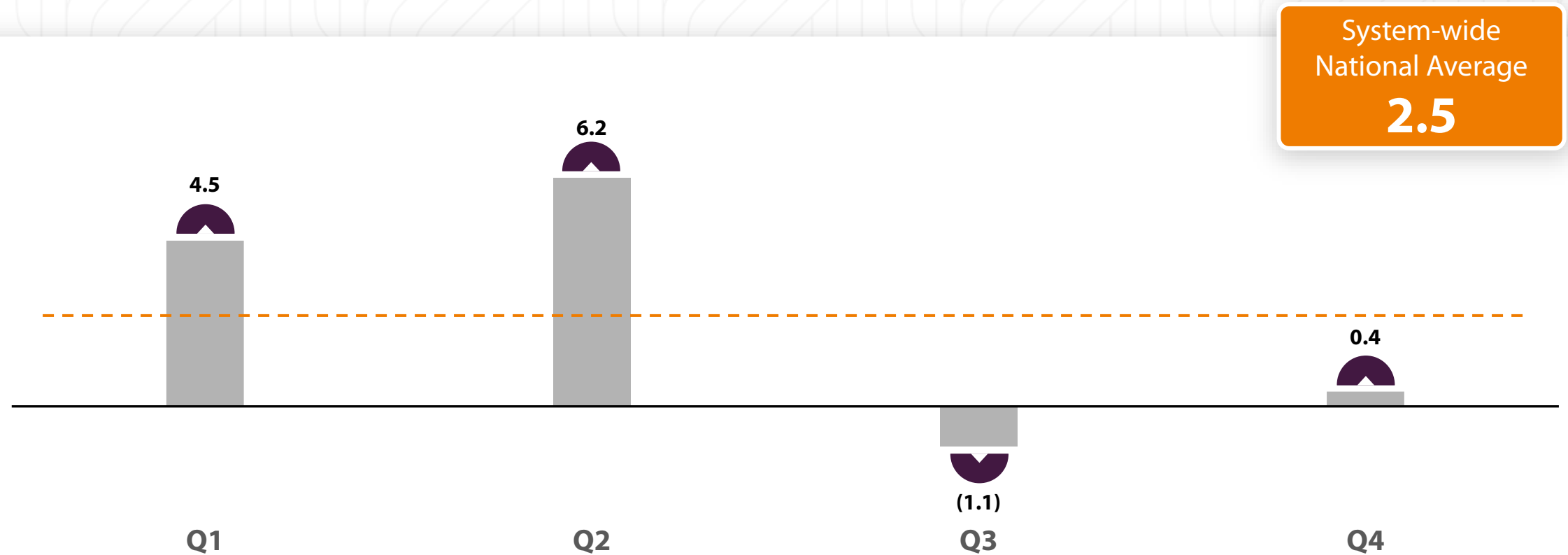
Like-on-like
National Average
4.3



Source: Management disclosure

Signature Brands

System-wide quarterly turnover growth (%)



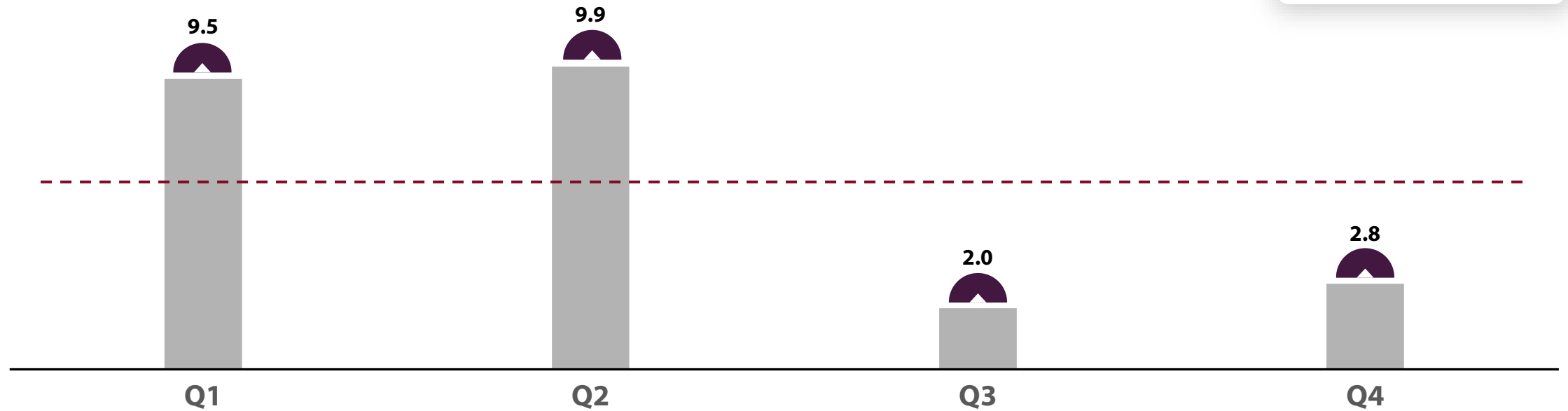
Source: Management disclosure

Signature Brands

Like-on-like quarterly turnover growth (%)

Like-on-like
National Average

6.0



Source: Management disclosure

A focused approach to growth outside SA

A new management structure allows for transparent reporting on AME performance

SADC

- Managed by our SA Leading Brands team
- Angola, Botswana, Eswatini, Lesotho, Namibia, Malawi, Mozambique, Zambia, and Zimbabwe
- 207 restaurants
- 39 Company-owned restaurants in Botswana

AME

- Managed by our AME team in Dubai or in-country
- Côte d'Ivoire, Ethiopia, Kenya, Nigeria, Mauritius, Saudi Arabia and the UAE
- 92 restaurants (incl. Nigeria)
- UACR is an associate in Nigeria (Mr Bigg's and Debonairs Pizza)

Growth priorities

- A focused set of brands in select countries
- Build own delivery capacity
- Expansion through master licensing, franchising and Company-owned restaurants
- Develop in-country Supply Chain capabilities with third parties
- Enter the Egyptian and DRC market in 2025 due to shipping delays

SADC

Well-established and profitable franchised operations

Developing **own delivery capabilities**

Continued **restaurant expansion**

Considered **management of menu prices**

Weak economic conditions and inflation in several markets

Currency weakness against the dollar

22 restaurants opened
15 restaurants revamped
4 restaurants closed

57.5% operating profit margin, excluding Company-owned restaurants



Botswana

A large restaurant footprint and a successful Company-owned model

Implemented
delivery hub model

Inflation, including food
and beverage inflation,
has **eased significantly**

**Economic growth
slowed** in 2024

Revenue growth limited
by a slowdown in tourism
and activity along main
transport routes

Supply Chain pressures due to
the government's restrictive
import policies, including a ban
on fresh vegetables from SA

2 restaurants opened
2 restaurants revamped
0 restaurants closed

+5.9% system-wide sales
+1.4% like-for-like sales
4.5% operating profit margin



AME

Diverse growth potential in challenging markets

Opened first restaurant
in Côte d'Ivoire

Regular menu price increases
required in some markets

Store growth
primarily in the UAE

Acquired 10
restaurants in Mauritius

Difficult economic conditions and high inflation
in several markets

Restructuring of UACR business and **closure** of 18* Mr Bigg's

Closure* of stores in Sudan and Oman

13 restaurants opened
2 restaurants revamped
37* restaurants closed

-26% operating loss margin **improvement** from -77%
in the prior year

* Closure of 8 restaurants in Sudan, 8 in Oman, 19 in Nigeria and 2 other.



UK

Political and economic uncertainties persist

Focus on **revamps** and **targeted growth**

Improvements in Supply Chain challenges

Cost-of-living-crisis and poor consumer confidence

A **drop in take aways** but **improved in-dining**

1 restaurant opened
3 restaurants closed

11.4% operating profit margin

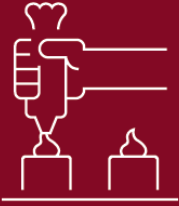


Supply Chain review



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Supply Chain



MANUFACTURING

- Price increases
- Weaker demand
- Increased overhead costs: load shedding impact and ingredient increases

Revenue

up 9% to
R3.3 billion

Production

volumes
up 0.3%

Operating profit

margin down to
9.0%

Operating profit

down 1.7% to
R297 million

Insurance premiums

up 246% to
R14 million

Diesel costs

for non-fleet usage
up 39% to
R21 million



Supply Chain



LOGISTICS

- Revenue growth and case volumes up
- Poor economic conditions limiting revenue growth
- Operating profit weighed down by higher expenses (fuel, employee increases, insurance)
- Regular route disruptions and protests
- Improved fuel consumption
- Roll out of a new warehouse management system
- 1 393 total SKUs across all distribution centres

Revenue
up 7% to
R5.0 billion

Case volumes
up 4.6%

Diesel costs
for fleet usage
down 4%

Operating profit
down 18% to
R94 million

Operating profit margin down to
1.9%

Diesel costs
for non-fleet usage
up 17%



Supply Chain



RETAIL

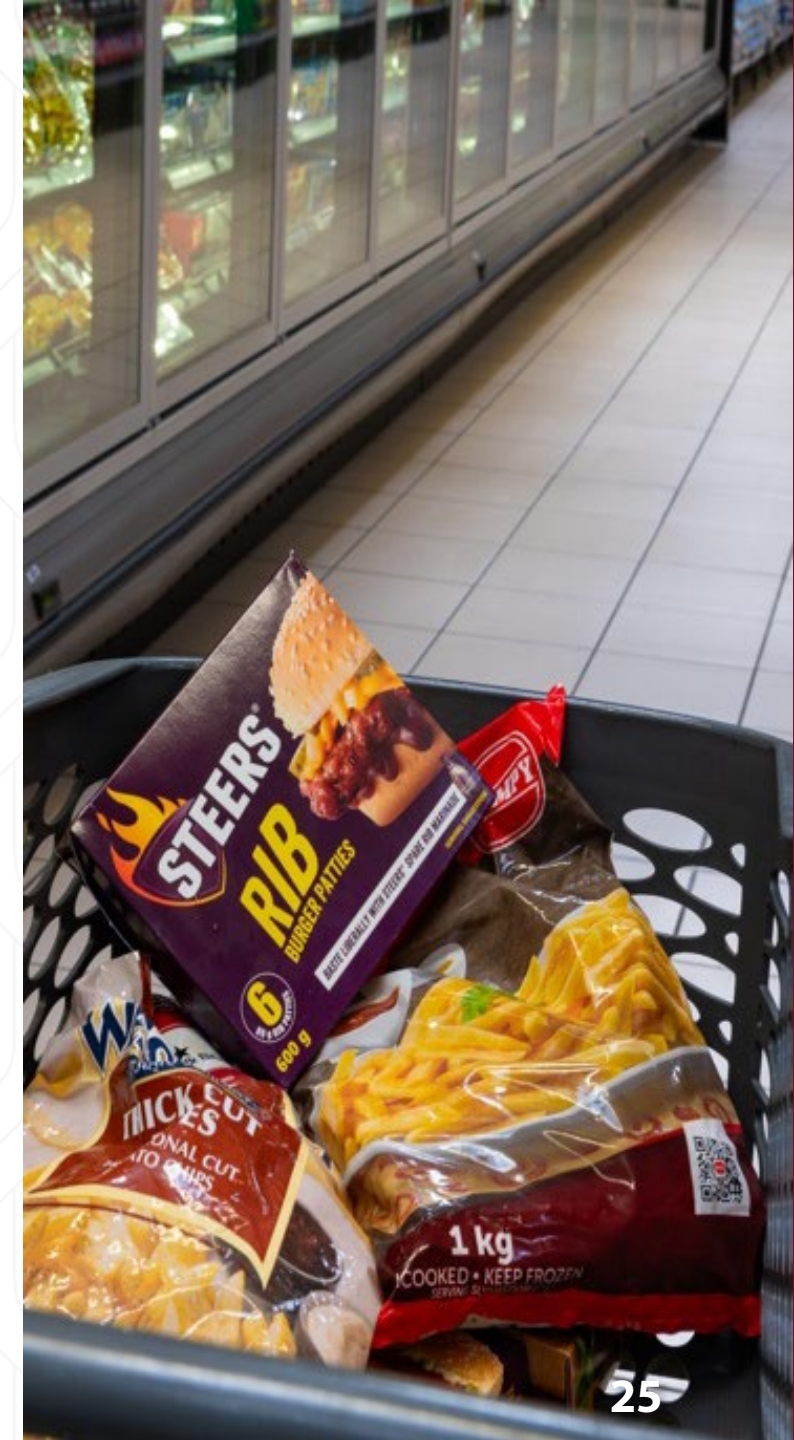
- Strong growth in sales volumes and distribution footprint
- Continue to benefit from increased at-home consumption
- Excellent performance from the potato chip range
- Strong recovery in coffee sales volumes
- No material product write-offs

Revenue
up 35% to
R368 million

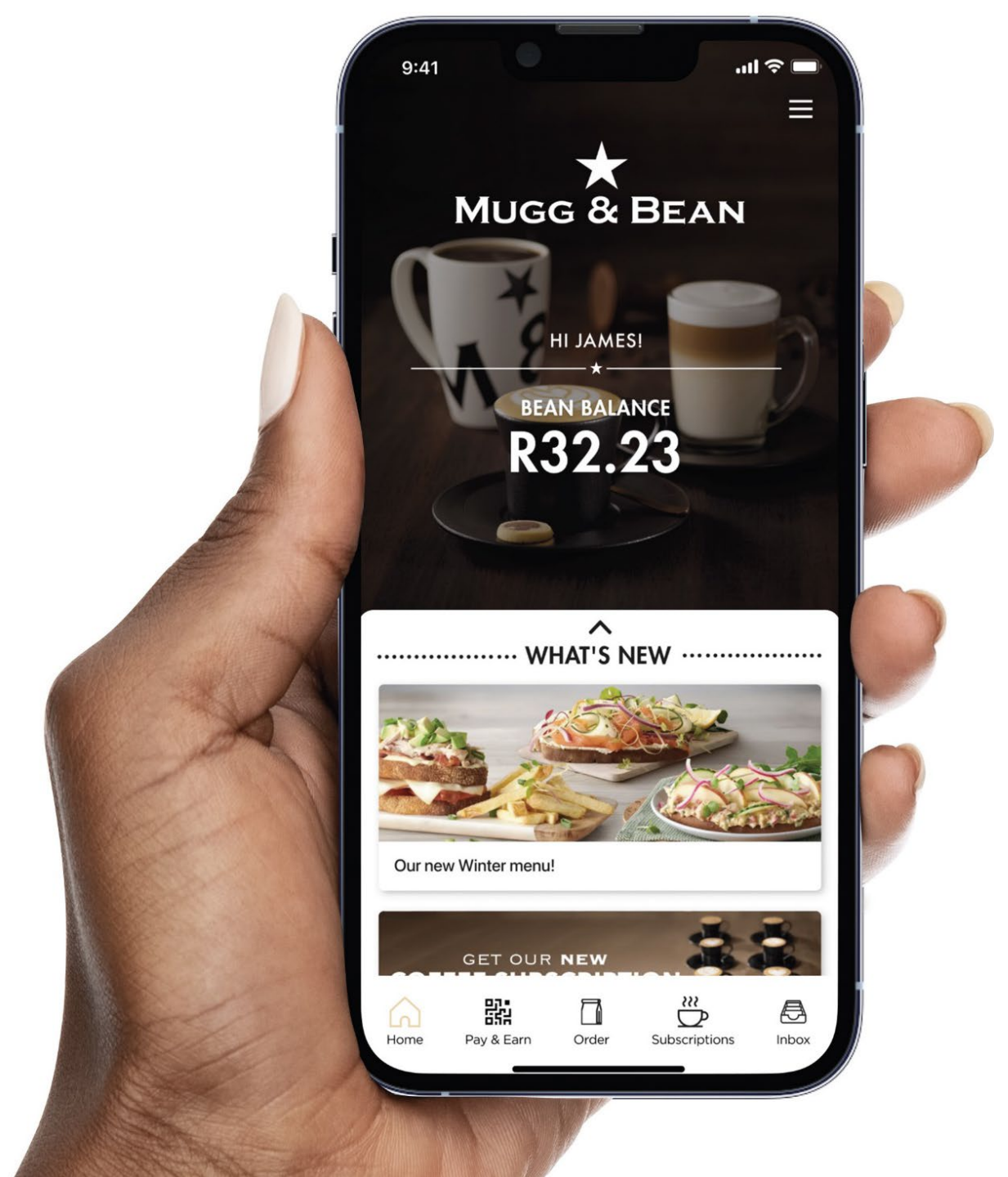
Operating profit
up to
R6 million

Operating profit margin
up to 1.7%

14 new products
launched



Financial results



Revenue growth in a tough economic environment

Continued consumer support of our brands

REVENUE

↑ 8%
R8.0 billion

OPERATING PROFIT

↓ 6%
R812 million

HEPS

↓ 5%
465 cents
per share

CASH GENERATED FROM OPERATIONS

↑ 13% to
R1.1 billion

NET DEBT/EBITDA

↑ 0.5%
1.13 times

DIVIDENDS

↓ 17%
302 cents
per share

Revenue growth across all our operations

We benefited from expansion of restaurant numbers, restaurant turnovers and price increases

	2024 R million	2023 R million	2024 % change
Brands	1 162	1 107	5
Leading Brands	954	904	6
Signature Brands	208	203	2
Supply Chain	5 556	5 153	8
Manufacturing	3 288	3 006	9
Logistics	5 021	4 705	7
Retail	368	273	35
Eliminations	(3 122)	(2 831)	(10)
Marketing fees	678	612	11
Corporate	2	2	-
SA	7 398	6 874	8
SADC	409	395	4
UK (Wimpy)	162	142	14
AME	55	33	68
Total	8 024	7 444	8

Revenue highlights

- Revenue growth due to innovative consumer value offerings and consumer resilience

LEADING BRANDS

↑ 6% to R954 million

RETAIL

↑ 35% to R368 million

- Manufacturing revenue growth from price increases
- Logistics revenue growth from higher volumes and price increases
- Retail division continues to expand product portfolio
- Growth in markets outside SA

Trading conditions impact profitability

Overhead cost pressure on operating profit

Segment operating profit	2024 R million	2023 R million	2024 % change
Brands	489	475	3
Leading Brands	480	461	4
Signature Brands	9	14	(34)
Supply Chain	397	416	(5)
Manufacturing	297	302	(2)
Logistics	94	114	(18)
Retail	6	-	-
Corporate	(120)	(33)	(264)
SA	766	858	(11)
SADC	55	50	10
UK	18	19	(3)
AME	(14)	(26)	44
Operating profit before impairment of intangible assets	825	902	(9)
Impairment of intangible assets	(13)	(41)	68
Operating profit	812	861	(6)

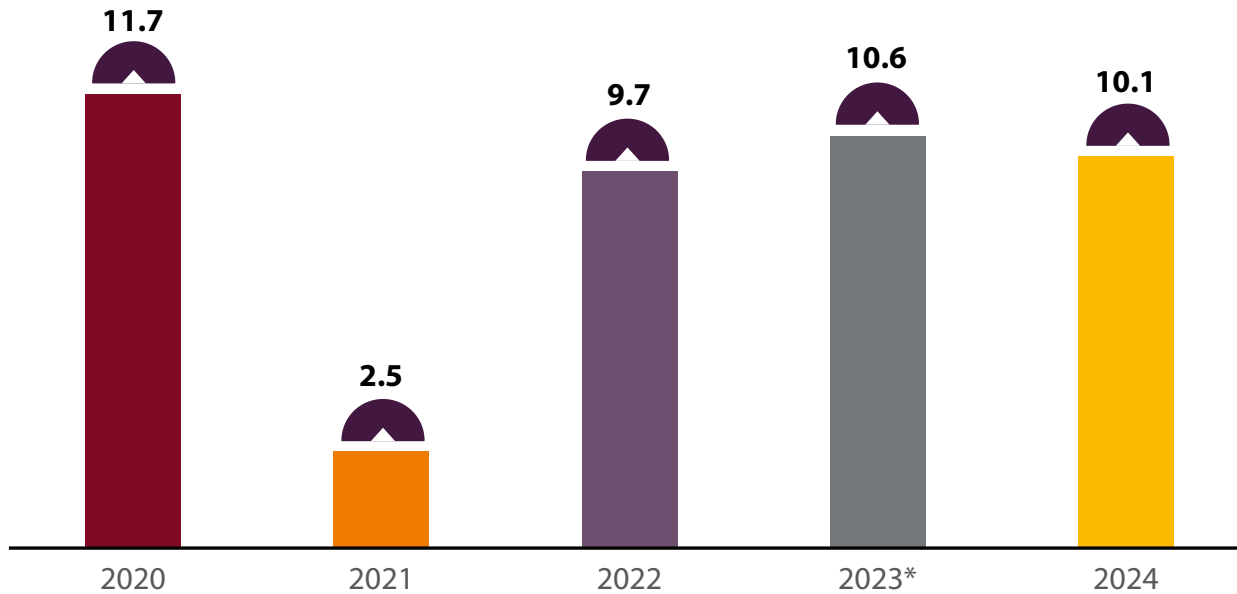
Insights into operating profit

- Higher overheads and load shedding impacting profitability in SA
- Inflationary conditions across most markets
- Signature Brands impairment of R13 million
- Corporate costs include the GBK dividend payment of R75 million in the prior year

Operating margins under pressure

Greater focus on margin improvements

Group operating margin over five years (%)



Operating profit margin (%)

	2024	2023
Brands	42.1	42.9
Leading Brands	50.3	51.0
Signature Brands	(1.9)	4.0
Supply Chain	7.1	8.1
Manufacturing	9.0	10.0
Logistics	1.9	2.4
Retail	1.7	0.1
SA	10.4	11.4
SADC	13.4	12.7
UK	11.4	(11.4)
AME	(26.0)	(77.7)
Total	10.1	10.6

* For 2023, the reported operating profit margin, including GBK liquidation dividends, was 11.6%.

Source: Management disclosure

Sound financial position

We have strong cash-generative operations, a healthy balance sheet and an effective debt structure

Inventories

R573 million

- Inventory holdings increased by 8% to lock in better pricing and prevent supply disruptions

Trade and other receivables

R584 million

- 6% increase in line with revenue growth

Trade and other payables

R806 million

- 7% increase due to effective vendor management

Net working capital

R351 million

- Working capital requirements increased

Total assets

R3.6 billion

- Brand portfolio valued at R352 million
- Acquisition of Munch Software for R25 million
- Acquisition of 51% shareholding in Mauritius
- Devaluation of Naira against the Rand was R18 million

Long-term debt

R1.2 billion

- Management has reduced debt levels by R1.7 billion over the last seven years
- We secured long-term financing for our Midrand Campus
- Higher finance costs due to interest rate hikes and draw down facility

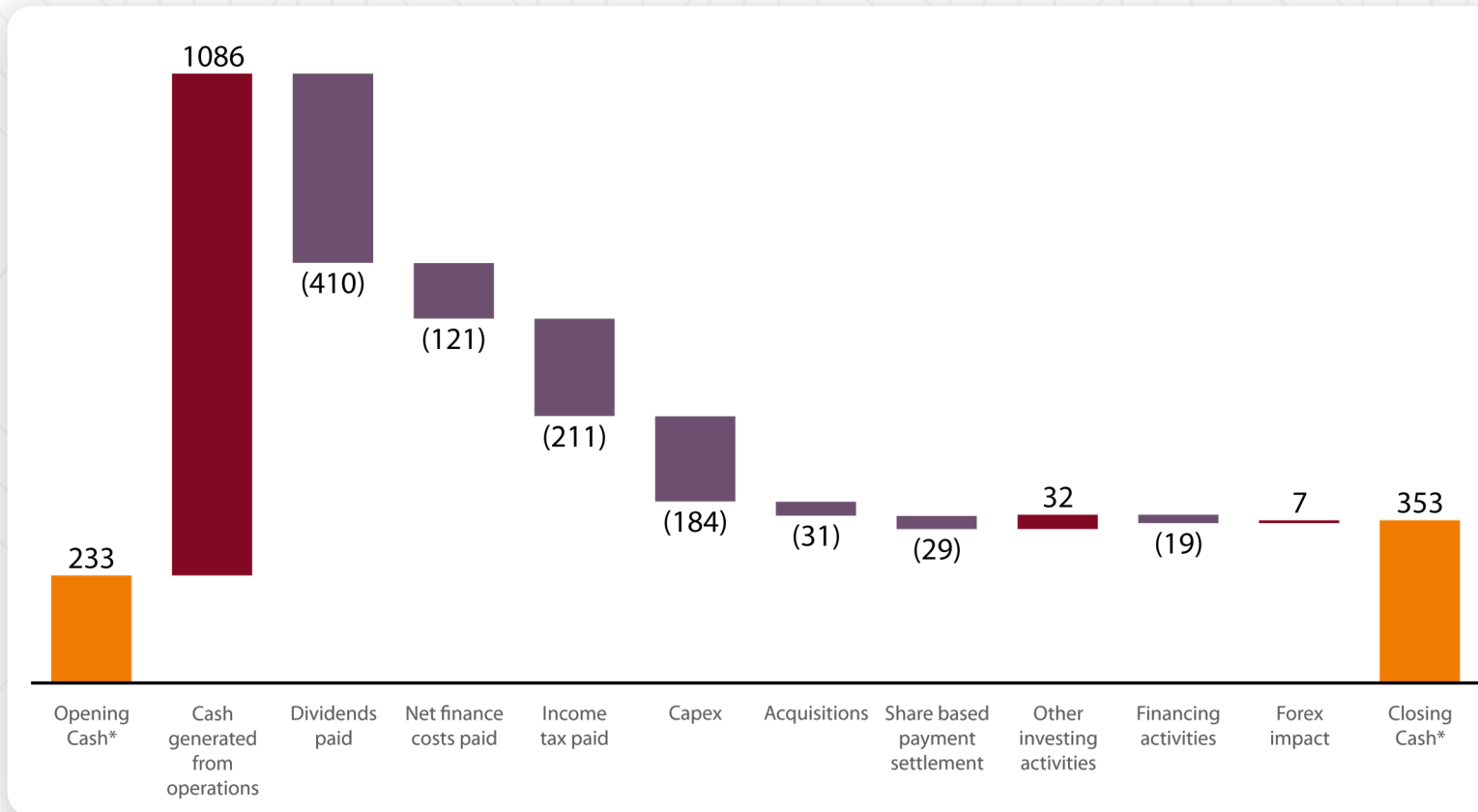
Cash & cash equivalents

R353 million

- Highly cash generative
- Improvement of cash realisation ratio to 105%
- Dividends paid out of cash to the value of R410 million
- Excludes restricted cash

Responsible cash flow management

Strong cash generation to meet working capital and investment requirements



Cash flow commentary

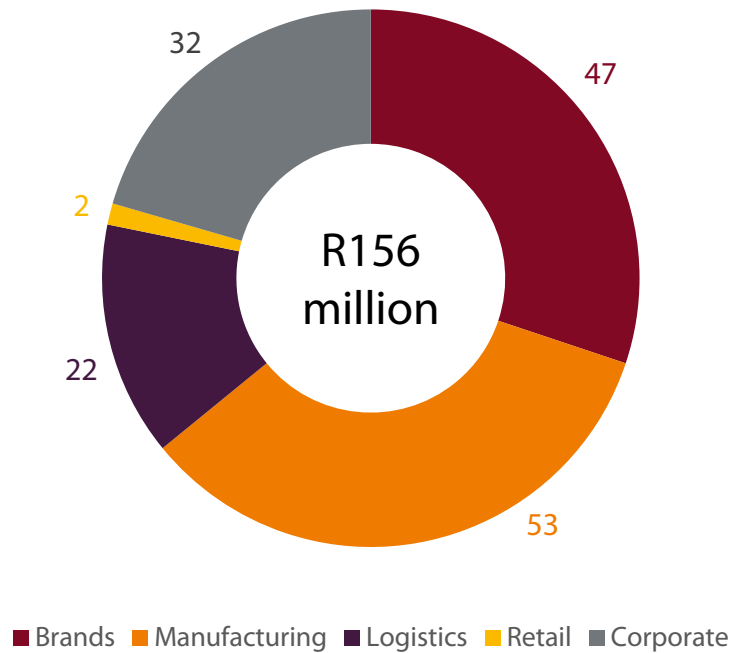
- Increased dividends
- Debt repayment of R126 million
- Bond financing secured for Midrand Campus
- Investment in capital assets
- Undrawn debt facilities of R219 million

* Opening and closing balance excludes restricted cash.

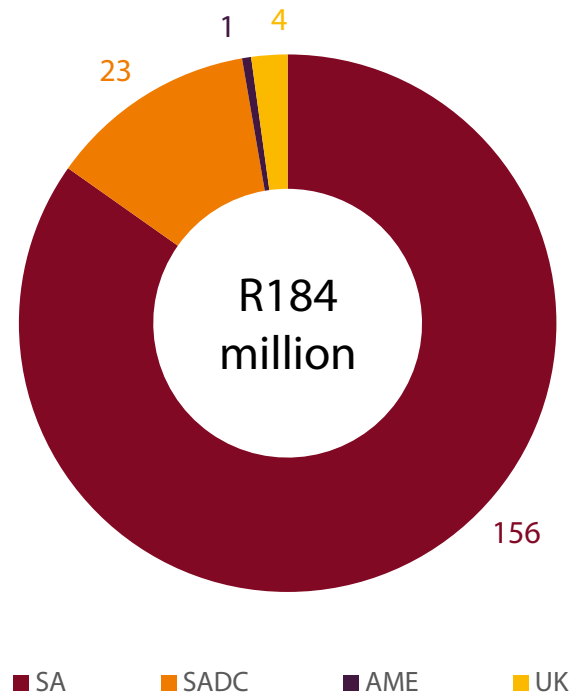
Investing to deliver on our strategy

Capex allocation aligned with strategy: Lead in categories we compete in and create Supply Chain of the future

Capex per SA division (R million)



Capex per region (R million)



Capex overview

- Tangible and intangible assets:
 - > Expansion: R182 million
 - > Replacement: R2 million
- Developing the Midrand Campus
- Investment in technology (front end and back end)
- Maintaining and improving our Manufacturing operations
- Growth in Company-owned restaurants in SADC and AME

Strategy update and outlook



Our strategy, vision and purpose

Vision: To be the leading innovative branded franchised and food services business in SA and selected markets

Strategic intent

Grow capability and capacity to deliver great customer experiences in the branded franchised and food services space

Leading to

- Innovative branded food services solutions
- Mutually beneficial relationships with franchise partners
- Great consumer experiences
- Sustainable like-for-like growth

Supported by our 4 key strategic matters:



Create a supply chain of the future



Lead in the categories we compete in



Prioritise our franchise partners



Optimise capital management

Steady execution against strategy

HEALTHY FINANCIAL METRICS

- Maintain revenue growth in unpredictable trading conditions
- Stabilise Group operating profit margin despite inflation
- Continue to invest for growth and profitability
- Reward shareholders through consistent dividends to reflect earnings growth
- Continued management of debt levels

PROGRESS WITH LONG-TERM INITIATIVES

- Digital enablement in our restaurants
- 10-year Logistics optimisation project nearing completion
- Improved employee net promoter score
- Development of a new sustainability framework

FAMOUS BRANDS IS GROWING

- 137 new restaurants
- 27 net restaurant growth
- 5 new drive thrus
- Rolling out the delivery hub concept
- 14 new retail products
- 1 new market entered

Capital allocation and returns to shareholders

- 1 Invest in Leading Brands in SA and selected SADC and AME markets
- 2 Divest from non-core assets
- 3 Manage debt levels and debt pricing

- 4 Improve and maintain free cash flow and optimise working capital management
- 5 Reward shareholders through dividends
- 6 Consider potential acquisitions

Investment in
restaurant growth

Investment in Logistics and
Manufacturing capacity

Investment in consumer-
facing technology

**Capital
expenditure focus**

Cash management initiatives

Capital release

Consumer-facing technology

Enhancing consumer experience through technology adoption and insights

Digital enablement

- Digital menu boards
- Self-service terminals
- Online reservation systems
- A mobile-first approach to ordering

Payments and POS

- Contactless payment solutions
- Order-and-pay-at-table
- Investment in Munch Software to boost POS capabilities

Insights and loyalty

- Successful Mugg & Bean coffee subscription
- eVouchering capabilities

Own delivery

- Successful delivery hub roll out
- Building own delivery capabilities in SADC and AME
- Inbound call centres

SUCCESS IN 2024

Over 80% of our Leading Brands network in SA is onboarded on one of our inbound call centres

Best-in-class Google reviews and ratings across our brands

Loyalty points redemption at over 61% in Wimpy and Mugg & Bean

Outlook and priorities

We have the right brands and strategy to grow, increase market share and maintain our margins

HEADWINDS

- Persistent low economic growth
- Inflation and high interest rates
- Currency volatility
- Low consumer demand
- Infrastructure failures (electricity, water and ports)
- Political uncertainties post-election
- Social discontent
- Soft March and April trading period at restaurant level

TAILWINDS

- Market favours category leaders
- Strong demand for our brands
- Promising new restaurant pipeline
- Demand for our Retail products
- More movement = increased trading activity
- Tourism recovery in SA

How we respond

- Grow Leading Brands in South Africa, SADC and AME markets
- Ensure the sustainability of our franchise partners
- Promote high-value offerings
- Improve energy and water independence
- Manage margins and costs closely
- Unlock further Supply Chain efficiencies
- Divest from non-core activities
- Grow our Retail product range

Appendices



Group profile

Founded in the 1960s by George Halamandres, Famous Brands has grown to become Africa's largest restaurant franchisor, known for its distinctive brands and reputation as a responsible franchisor

- Exposure to growth markets
- A strong trade record with 29 years as a JSE-listed company
- An attractive business proposition for franchise partners
- A range of quality and value offerings for consumers
- A vertically integrated Supply Chain offers franchise partners a competitive advantage through efficient supply, price certainty, product innovation and margin management



Brands

- 16 restaurant brands
- Quick Service and Casual Dining offerings
- 2 914 restaurants
- 2 824 franchised restaurants
- 90 Company-owned restaurants



Manufacturing

- 11 Manufacturing plants
- Wholly owned or partly owned subsidiaries
- Excellent internal procurement capabilities



Logistics

- Superior internal logistics capability with six distribution centres and three cross-dock facilities, ensuring restaurants and retail outlets receive high quality and competitive products on time



Retail

- Sells condiments (sauces, dressings, spices), frozen meat products, coffees, frozen chips, and other value-added products to major retailers
- Our retail offering of 188 products is available in 2 280 retail outlets

Group profile

Key milestone moments

In 1963, the first Seven Steer opened in Highlands North, Johannesburg

The first **Steers franchised** restaurant opened in **1965**

Lists on the JSE in 1994 under the name Steers Holdings Limited at the initial public offer **price of R1**

Acquired the **Debonairs Pizza** brand in **1997**

Launched the Fishaways brand in **1998**

Acquired **Wimpy SA** In **2003**

In **2004**, Steers Holdings Limited was **renamed Famous Brands Limited**

Acquired the **Wimpy UK** brands in **2007**

Acquired the **Mugg & Bean** brand in **2009**

Acquired the **Milky Lane** brand in **2011**

Acquired **Retail Group** in **Botswana** in **2015**

Became a **Level 2 B-BBEE** contributor in **2023**

Our compelling investment case

1

Established market leader

- Largest franchise network in SA
- A diverse portfolio of brands
- Exposure to growth markets
- 29 years as a JSE-listed company

16 restaurant brands

2 914 restaurants

Presence in SA, SADC, AME and UK

2

Strategic business model

- A vertically integrated Supply Chain
- Menu options provide diversification
- A high-potential Retail offering

11 manufacturing plants

3

Strong brands and excellent franchise partners

- A compelling business proposition
- A quality consumer offering
- More than 25% of Leading Brands franchise partners have been with us for over five years
- Resilient franchise partners
- Strong demand for our brands from potential franchise partners

4

Competent leadership and clear strategies

- An experienced Board
- Entrepreneurial management team
- A high-performance culture
- A focused strategy to grow locally in SA and in selected markets, both organically and through acquisitions

5

Sound financial position

- A strong balance sheet and capital allocation to support our strategy
- Management has reduced debt by 1.7 billion over the last seven years
- Cash-generative operations

6

ESG mindfulness

- A responsible corporate citizen
- Sound governance
- A journey to embed best-in-class sustainability practices

Our geographic footprint

Angola	13
Botswana	48
Côte d'Ivoire	1
Eswatini	7
Ethiopia	4
Kenya	16
Lesotho	7
Malawi	8
Mauritius	12
Mozambique	6
Namibia	47
Nigeria	41
Saudi Arabia	1
South Africa	2 552
United Arab Emirates (UAE)	17
United Kingdom	63
Zambia	57
Zimbabwe	14
Total	2 914

South Africa is our **largest market**, with **88%** of our restaurant network based there.

In 2024, we generated **R409 million** from our SADC operations, with our biggest markets being Botswana and Zambia. To diversify our revenue, we continue to expand in AME. In 2024, we opened **13 restaurants in AME**.

We signed a **franchise agreement with a partner in Côte d'Ivoire** and opened our first restaurant.

We **closed our restaurants in Sudan due to the war** and exited our licence arrangements in Oman.



Brand awards in 2024



- A Silver Pending in the packaging print design category
- Best Chips, Best Takeaway and Best Burger in the Best of 2023 Pretoria Awards
- Best Chips in the 2023 Best of Joburg, Best of Ekurhuleni and Bloemfontein Awards
- Steers Retail sauces ranked as a Top 3 Sauce in the 2023 Sunday Times NextGen Awards



- A Gold Pending Award for radio advertising
- Creative Circle Award Ad of the Month: Second place
- Best Breakfast in the City Press Readers' Choice Awards 2023
- Best Breakfast in the Rapport Jou Keuse Awards 2023



DEBONAIRS PIZZA

- A Platinum Award in the City Press Readers' Choice Awards 2023
- A Platinum Award in the Rapport Jou Keuse Awards 2023
- Ranked fourth in the 2023 Sunday Times NextGen Awards for the Coolest Fast Food Brand
- Ranked fourth in the Sunday Times NextGen Awards for the Coolest Food Delivery App



MUGG & BEAN

- Overall Category Winner: Franchise Restaurants in the 2023/2024 Ask Africa Orange Index
- Category Winner: Fresh (Ground) Coffee/Coffee Pods or Capsules in the 2023 Ask Africa Icon Brands Survey
- Best Coffee Shop and Best Breakfast Spot in the 2003 Best of Pretoria Awards

Leadership



Alexander Maditse
*Lead Independent
non-executive director*



Nicolaos Halamandaris
Non-executive director



Fagmeedah Petersen-Cook
*Independent non-executive
director*



William Mzimba
*Independent non-executive
director*



Santie Botha
Independent Chairman



Thabo Mosololi
*Independent non-executive
director*



Darren Hele
Chief Executive Officer



Nelisiwe Shiluvana
Group Financial Director



Norman Adami
*Independent non-executive
director*



Busisiwe Mathe
*Independent non-executive
director*



Christopher Boule
*Independent non-executive
director*

Board changes

The following changes to the composition of the Board took place during the year:

- On 8 March 2023, Norman Adami stepped down from the Audit and Risk Committee. He remains a member of the Nomination and Investment Committees.
- John Halamandres, a non-executive director, retired from the Board at the AGM held on 20 July 2023.
- Deon Fredericks retired as Group Financial Director on 31 July 2023.
- Nelisiwe Shiluvana was appointed Group Financial Director and executive director on 1 August 2023.
- William Mzimba was appointed as an independent non-executive director, effective 1 October 2023. He joined the Social and Ethics Committee on 24 October 2023.
- On 24 October 2023, Chris Boulle stepped down as a member of the Social and Ethics Committee.

In March 2024, the Board announced the appointment of Chris Boulle, current independent non-executive director, as the Group's Chairman with effect from the AGM on 26 July 2024. He replaces Santie Botha, who is retiring as an independent non-executive director and Chairman of the Board. He will take over as Chairman of the Nomination Committee and step down as Chairman of the Audit and Risk Committee and the Remuneration Committee, but he will remain a member of the Remuneration Committee.

Alex Maditse will take up the position of lead independent director with effect from the AGM in July 2024. Norman Adami will retire at the forthcoming AGM.



Transactions

Famous Brands acquires Point of Sale (POS) capabilities

On 16 October 2023, Famous Brands acquired a 45% strategic shareholding in Munch Software (Pty) Ltd. The business operates in the POS software industry, offering a modern cloud-based platform. The partnership will support the Group's consumer-facing technology journey.

Famous Brands acquires footprint in Mauritius

On 1 November 2023, Famous Brands Group successfully acquired a 51% shareholding in Famous Brands Restaurant Holdings Ltd located in Mauritius. With a portfolio of 10 Company-owned restaurants, this move aligns with the Group's overarching AME strategy.



Income statement

	2024 R million	2023 R million	% change
Revenue	8 024	7 444	8%
Gross profit	3 384	3 176	7%
Other income	28	126	(78%)
Expected credit loss	10	(3)	440%
Administration expenses	(191)	(165)	(15%)
Marketing expenses	(660)	(614)	(7%)
Operations expenses	(1 747)	(1 619)	(8%)
Impairment of intangible assets	(13)	(41)	68%
Operating profit	812	861	(6%)
Net finance costs	(120)	(82)	(47%)
Share of profit from associates	10	9	16%
Devaluation of loan to associate	(18)	–	(100%)
Impairment of loan to associate	–	(18)	100%
Profit before tax	684	769	(11%)
Tax	(200)	(214)	7%
Total profit for the year	484	555	(13%)

Revenue

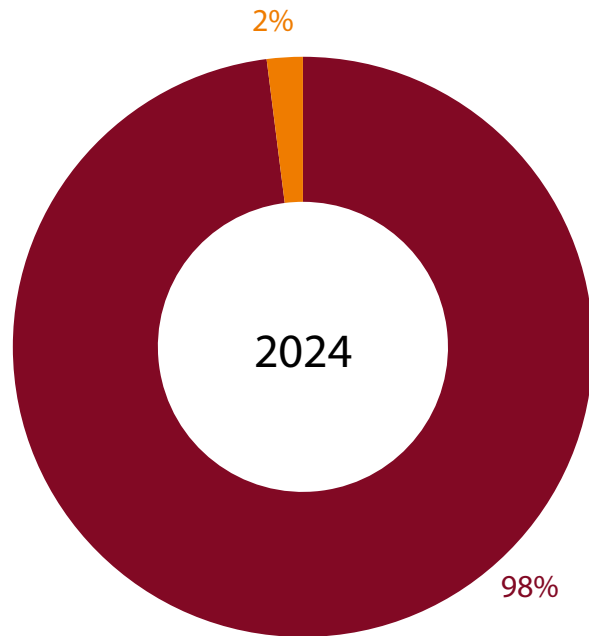
	2024 R million	2023 R million	% change
Sale of goods	6 165	5 729	8
Manufacturing revenue	166	174	(5)
Owned	30	29	4
Subsidiary	136	145	(7)
Logistics revenue	5 021	4 705	7
Retail revenue	368	273	35
Company-owned stores	596	564	6
Leading Brands	441	412	7
Signature Brands	156	152	2
Joining fees	13	13	2
Sales-based royalties			
Franchise fees revenue	1 152	1 073	7
Leading Brands	1 100	1 024	7
Signature Brands	52	49	6
Marketing fees revenue	678	612	11
Leading Brands	663	599	7
Signature Brands	14	13	10
Revenue over time	29	29	1
Services revenue	29	29	1
Total revenue	8 024	7 444	8

Statement of financial position

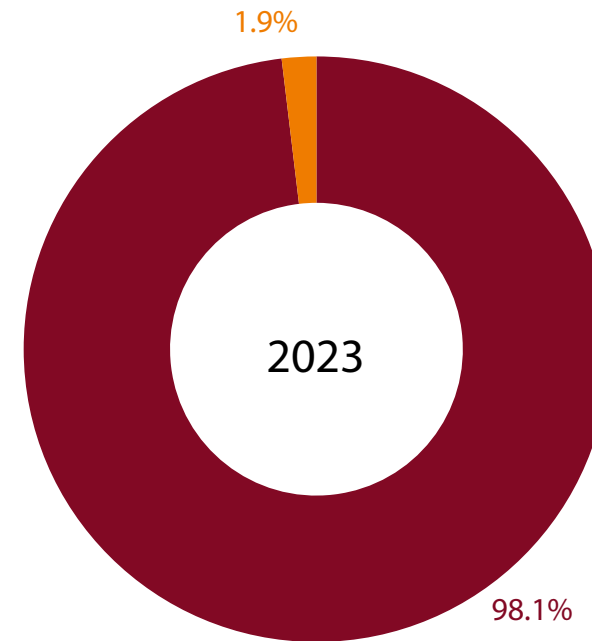
	2024 R million	2023 R million	% change
ASSETS			
Property, plant and equipment	924	904	2%
Intangible assets	869	850	2%
Investments in associates	51	34	47%
Deferred tax	100	92	9%
Current tax assets	11	8	34%
Inventories	573	531	8%
Trade, lease and other receivables	589	560	5%
Cash	353	311	13%
Restricted cash	72	135	(47%)
Other assets	11	8	38%
Total assets	3 553	3 433	3%
EQUITY AND LIABILITIES			
Equity	1 079	976	11%
Borrowings	1 202	1 140	5%
Lease liabilities	322	339	(5%)
Deferred tax	86	88	(2%)
Current tax liabilities	53	52	2%
Trade and other payables	806	756	7%
Bank overdraft	–	78	100%
Other liabilities	5	4	25%
Total equity and liabilities	3 553	3 433	3%

Logistics

Local revenue vs exports



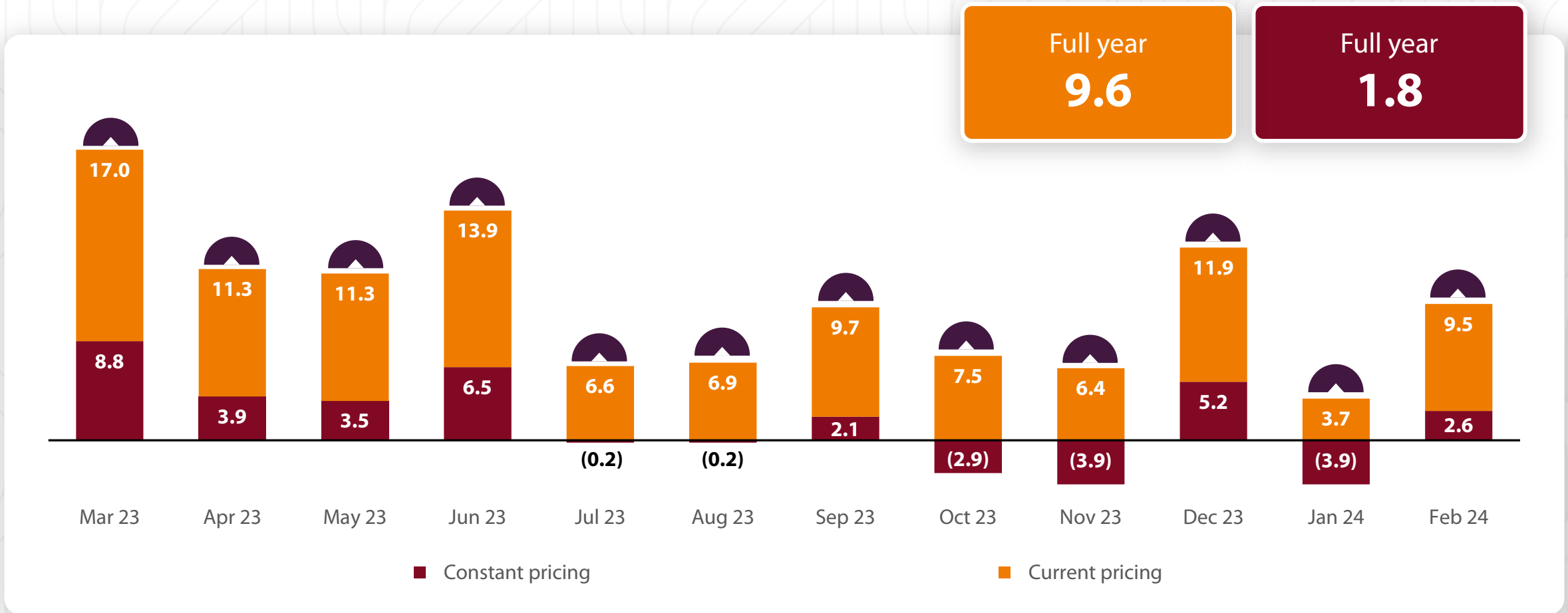
■ SA Logistics revenue ■ Export revenue



■ SA Logistics revenue ■ Export revenue

SA environment

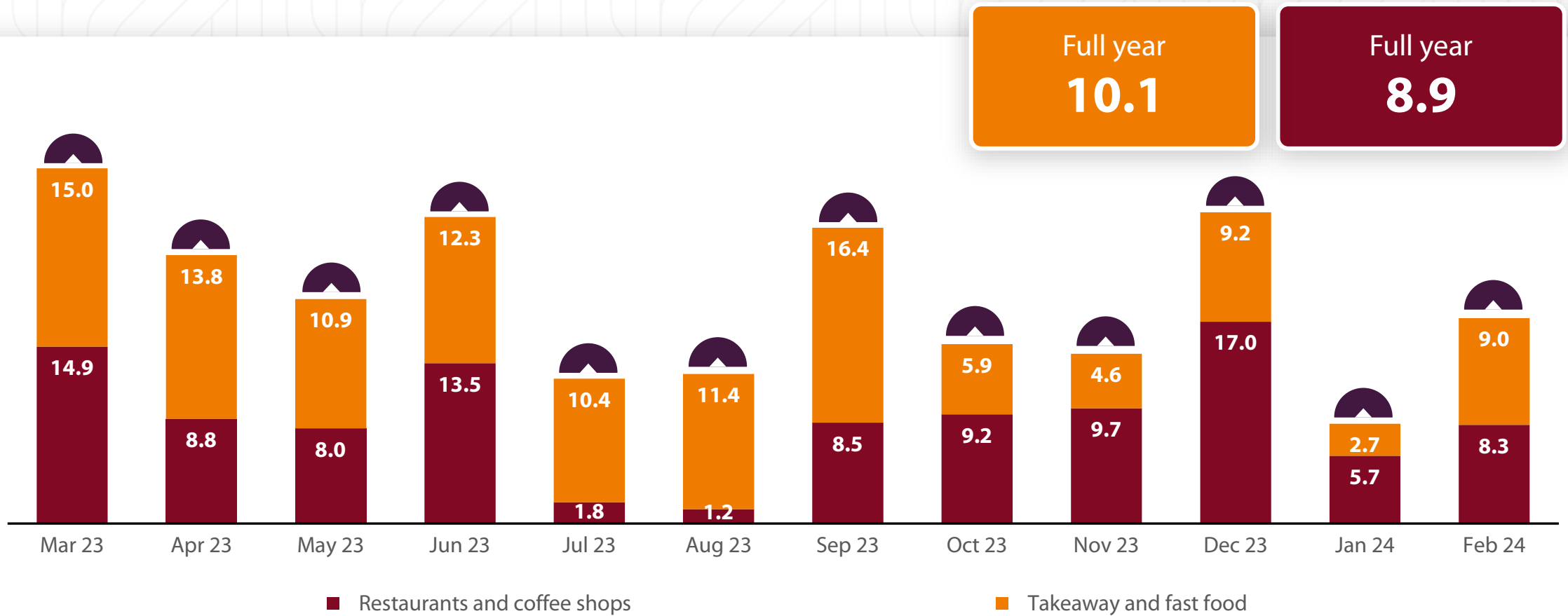
YOY food and beverage income change at constant pricing versus current prices (%)



Source: Food and Beverage Report, StatsSA

SA environment

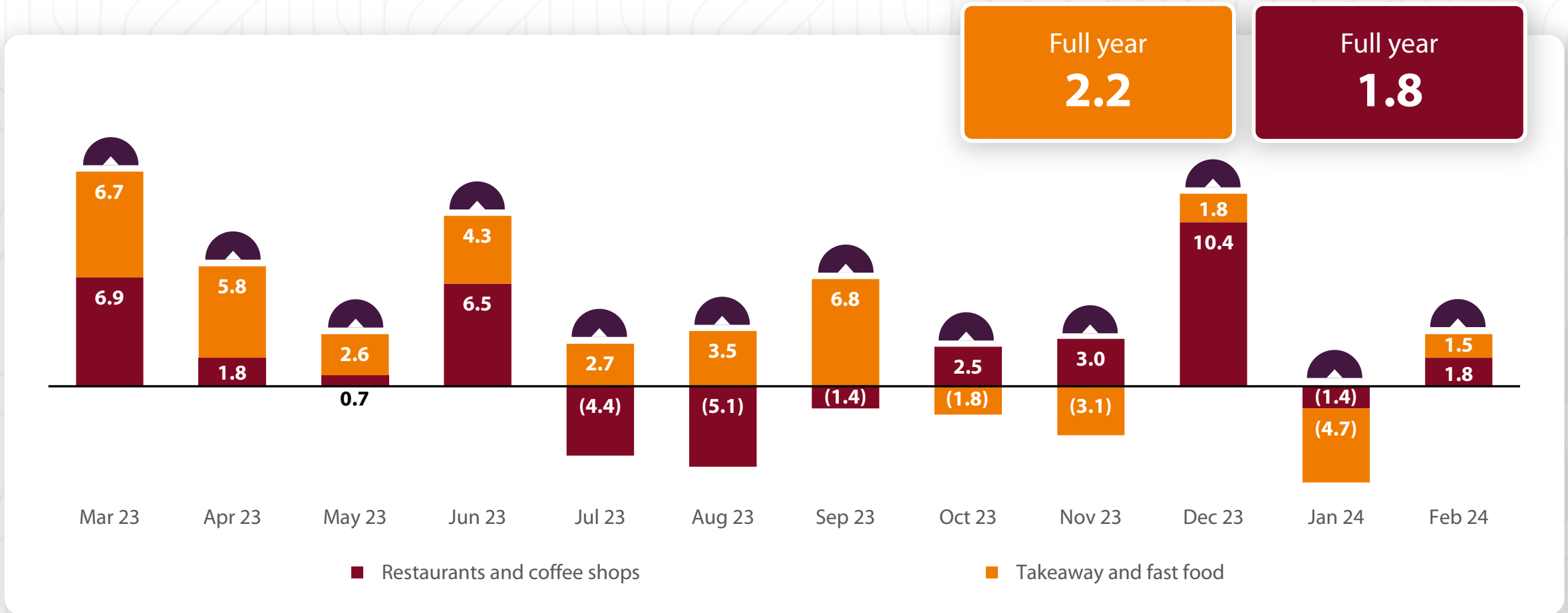
YOY change in food and beverage income at current price by type of enterprise (%)



Source: Food and Beverage Report, StatsSA

SA environment

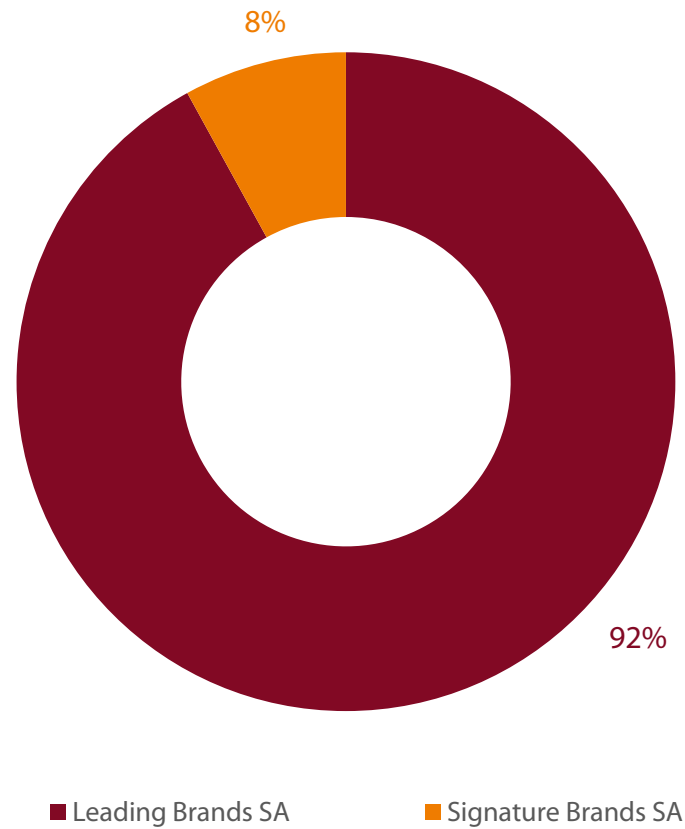
YOY change in food and beverage income at constant 2015 price by type of enterprise (%)



Source: Food and Beverage Report, StatsSA

System-wide restaurant sales

Split between domestic sales for Signature Brands and Leading Brands (%)

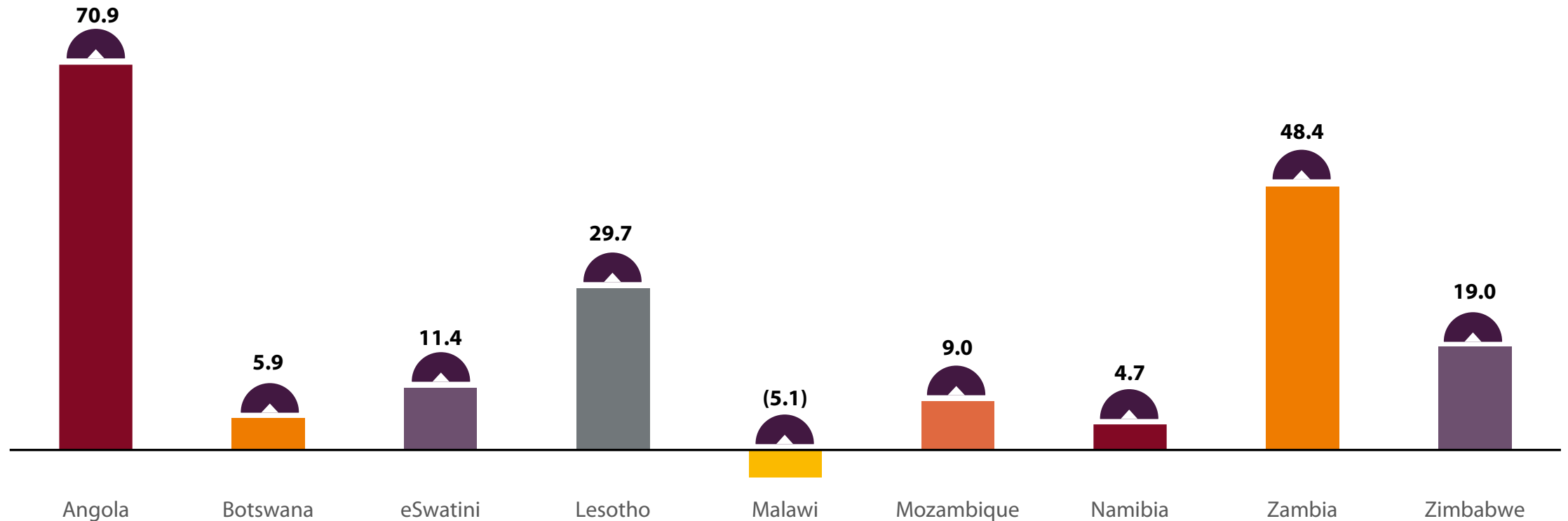


Source: Management disclosure



SADC system-wide sales

SADC system-wide sales turnover growth by country (local currency) (%)

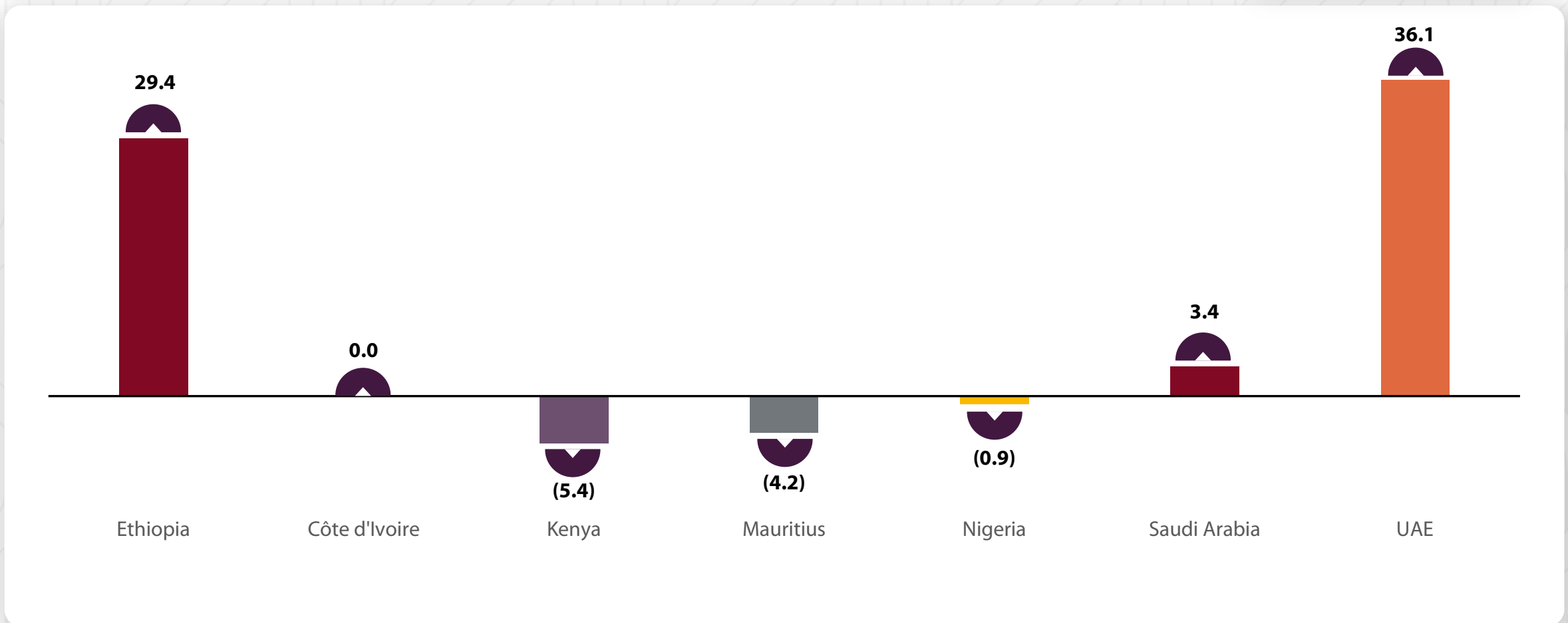


Source: Management disclosure

AME system-wide sales

AME system-wide sales turnover growth by country (local currency) (%)

In 2024, Famous Brands exited Sudan and Oman.



Source: Management disclosure

Exchange rates

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 29 February 2024	24.31	20.81	19.22	84.03	0.82	1.39	5.23
As at 28 February 2023	22.21	19.50	18.40	25.00	0.93	1.38	5.01
YTD average 2024	23.39	20.24	18.68	40.32	0.89	1.39	5.09
YTD average 2023	20.34	17.54	16.79	25.80	1.00	1.33	4.57

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They are based on best estimates and expectations which have not been audited by the external auditors. Actual performance may differ materially from the current estimates and expectations and thus may prove to be inaccurate.


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