



# UNAUDITED GROUP RESULTS

For the six months ended 31 December 2022

WEBINAR LIVE FROM CENTURY CITY

FRIDAY 24 FEBRUARY 2023

11H00



# AGENDA



1

**Market  
Overview**



2

**Financial &  
Segmental  
Review**



3

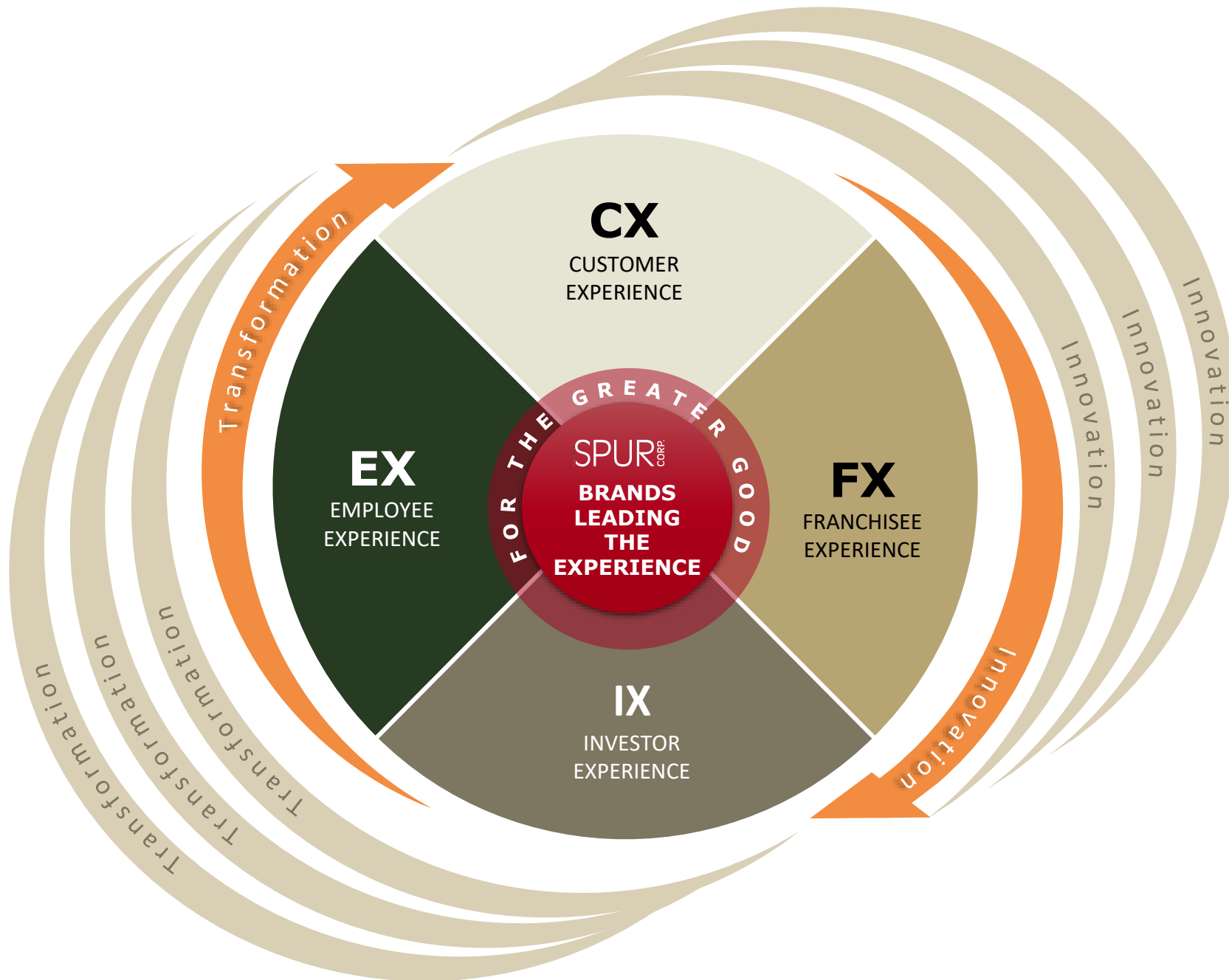
**The Way  
Forward**



4

**Q & A**





# THE PERIOD AT A GLANCE



\*Excluding marketing funds



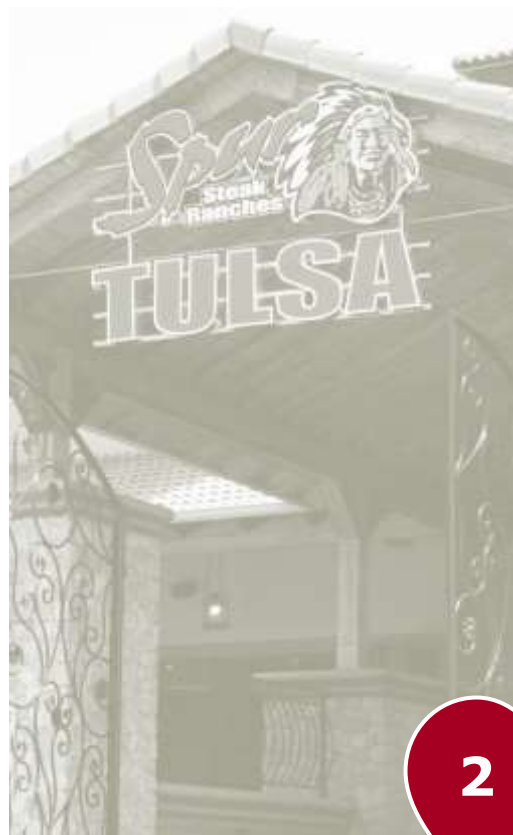


# AGENDA



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Forward**



4

**Q & A**





95% generators

running cost  
0.5% - 2.6%


invertors,  
batteries and  
solar

high diesel costs

impact of water  
supply

# Alternative Power Supply





food inflation  
13.8%\*

28% of group meals  
sold include chicken

bird sizes remains  
a key issue

manufacturing  
delays and price  
increases

range of protein  
options on our  
menus is a USP

# Supply Chain Disruption

\* January 2023



# RESTAURANT COUNT: 13\* Countries



\*February 2023 DRC = 14 Countries  
INTERIM RESULTS: H1 F23 FEBRUARY 2023





# ROCOMAMAS LUBUMBASHI: DRC



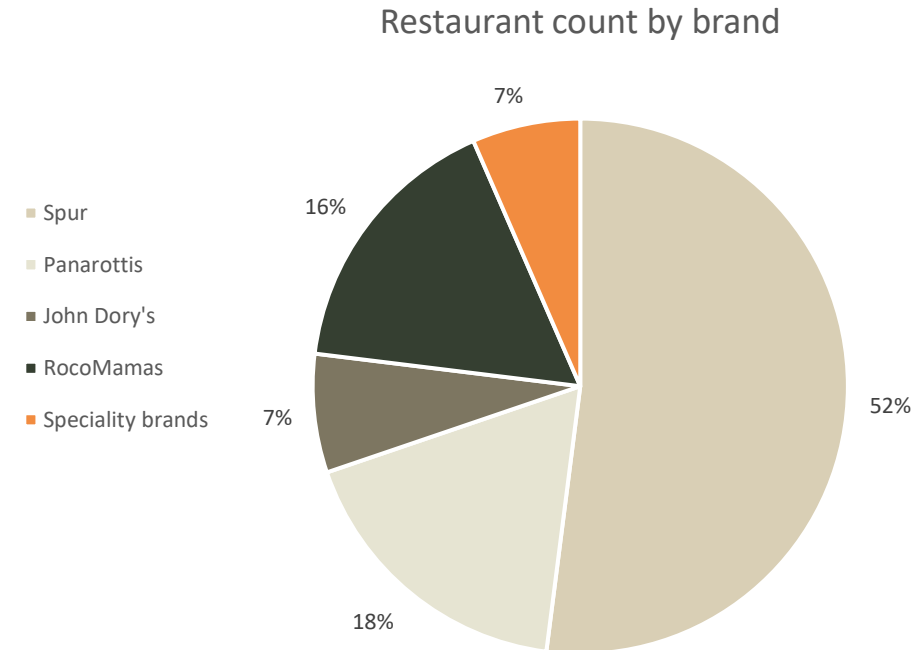
# RESTAURANT COUNT: Brand



	South Africa	International	Total
Spur*	304	30	334
Panarottis	80	34	114
John Dory's	44	2	46
RocoMamas**	88	18	106
Speciality brands	40	2	42
The Hussar Grill	26	2	28
Casa Bella	6	-	6
Nikos	8	-	8
<b>Total</b>	<b>556</b>	<b>86</b>	<b>642</b>

\*Includes Spur Grill & Go; Grill & Go SA rebranded to Spur during the year

\*\*Includes RocoGo: 3





# RESTAURANT COUNT **R8 Network Development**



	Restaurant count 31 December 2021	Restaurant count 30 June 2022	New in the period	Closed in the period	Restaurant count 31 December 2022	Revamps	Relocations
Spur*	296	297	7	-	304	13	2
Panarottis	82	82	2	4	80	2	-
John Dory's	49	47	-	3	44	1	1
RocoMamas	82	85	5	2	88	7	1
Speciality brands	36	36	4	-	40	-	-
The Hussar Grill	22	22	4	-	26	-	-
Casa Bella	5	6	-	-	6	-	-
Nikos	9	8	-	-	8	-	-
SOUTH AFRICA	545	547	18	9	556	23	4
INTERNATIONAL	82	84	4	2	86	-	-
GROUP TOTAL	627	631	22	11	642	23	4

\*Spur Grill & Go SA rebranded to Spur during the year (5 restaurants)



# RESTAURANTS: **South Africa**

	H1 F2023		H1 F2022		
Brand	Turnover R'000	No. of outlets	Turnover R'000	No. of outlets	% change
Spur	3 036 944	304	2 273 341	296	33.6
Panarottis	426 708	80	332 044	82	28.5
John Dory's	237 208	44	198 981	49	19.2
RocoMamas	452 815	88	395 126	82	14.6*
Speciality brands	250 536	40	154 372	36	62.3
The Hussar Grill	168 421	26	101 530	22	65.9
Casa Bella	44 978	6	25 489	5	76.5
Nikos	37 137	8	27 353	9	35.8
<b>Total</b>	<b>4 404 211</b>	<b>556</b>	<b>3 353 864</b>	<b>545</b>	<b>31.3</b>

+ 21.9% ex Bolt Sales 2021 \*





# RESTAURANTS: **International**

	H1 F2023		H1 F2022			
Location	Turnover R'000	No. of outlets	Turnover R'000	No. of outlets	% change	% change*
Australasia	23 828	2	27 883	3	(14.5)	(19.0)
India	4 742	3	2 359	2	101.0	90.3
Mauritius	104 470	14	71 911	14	45.3	30.6
Middle East	10 590	2	22 523	4	(53.0)	(56.1)
Rest of Africa	332 060	65	232 882	59	42.6	32.1
<b>Total</b>	<b>475 690</b>	<b>86</b>	<b>357 558</b>	<b>82</b>	<b>33.0</b>	<b>22.8</b>

\* Using a constant exchange rate





Tourism  
contributes to  
restaurant growth

152% more  
tourists yoy in  
2022\*

Western Cape  
highest impact

Speciality  
Restaurants growth

Company Owned  
restaurants flourish

# Increased Tourism

Source: \*DHA, StatsSA





Hotel occupancy  
+40% Dec\*

30+ high volume  
restaurants

Western Cape  
growth\*

The Hussar Grill\*  
+65.8%

Casa Bella\* +55%

# Upturn in Casinos/Resorts

Source:\*DHA, StatsSA



26.7% of  
restaurants in  
super/regionals

group spend per  
head +11%  
(Inland major  
malls 25% +

top 3 in  
December  
Canal Walk,  
Mall of Africa,  
V&A Waterfront

## Super/Regional Malls






# GROUP TOTAL TURNOVER

Franchised restaurant turnover % change	H1 F2023 vs H1 F2022	H1 F2022 vs H1 F2021	H1 F2023 vs H1 F2022 Like-on-like*
Spur	33.6	32.6	30.3
Panarottis	28.5	33.4	30.4
John Dory's	19.2	31.5	29.7
RocoMamas	14.6	29.4	3.6^
Speciality brands	62.3	41.8	46.9
The Hussar Grill	65.9	45.0	51.4
Casa Bella	76.5	66.1	52.1
Nikos	35.8	16.4	20.8
<b>Total South African operations</b>	<b>31.3</b>	<b>32.6</b>	<b>28.0</b>
<b>Total International operations</b>	<b>33.0</b>	<b>(1.8)</b>	<b>34.5</b>
<b>Total Group</b>	<b>31.5</b>	<b>28.3</b>	<b>28.6</b>

^ + 9.9% ex Bolt Sales 2021

\* Excluding growth from new stores in the period





57% financial  
pressure

86% concerned  
about price  
increases

99% seek ways  
to save money

Active Club  
Members 2.2m

Redemption  
Rate up 74%

Spur highest  
power score \*

## Adapting to Consumers Needs

\*Casual Dining Kantar November 2022









+33.6%

family casual  
dining leader

69% of group  
turnover

inland region  
55% of  
turnover

marketing  
dominance





# VK BRAND: JUST WINGZ



**JUST.  
WINGZ**  
WHERE FLAVA LIVES



## TOP 3 VK'S

1. Pizza Pug
2. Just Wingz
3. Bento's





# SPRINGBOKS AND SPUR



PROUD PARTNER





# TULSA SPUR: Morningside, Sandton





# BALTIMORE SPUR: Hammanskraal, Gauteng







**RocoMamas**  
we're not normal





+ 14.6%\*c

inland region  
63% turnover

take-aways  
47%

marketing fee  
increase by  
1%

reduce 3<sup>rd</sup>  
party reliance

Chilli Cheese Bomb

+21.9% ex Bolt sales  
July – Dec 2021\*



# RESTAURANTS GENERATORS: 97%





# ROCOMAMAS QUEENSWOODS: Pretoria





# ROCOMAMAS CAPE GATE





# ROCOMAMAS SPRINGS





# ROCOMAMAS OCEANS: **Umhlanga**







  
**PANAROTTIS**  
PIZZA & PASTA





+28.5%

New look  
revamps

12 revamps  
ahead

New brand  
marketing  
focus

VK Pizza Pug  
delivered  
R10m





# PANAROTTIS FLEURDAL: Bloemfontein





# PANAROTTIS CAPE GATE





# PANAROTTIS PIZZA: **Zambia**



Concept





John Dory's®  
FISH • GRILL • SUSHI





+ 19.2%

Northgate  
opens by May

37% of  
turnover in  
KZN

Sushi 23% of  
turnover

Operating  
margin  
improvement



# SPECIALITY RESTAURANTS







+ 62.3%

dinner sales  
70%

R320 spend  
per head

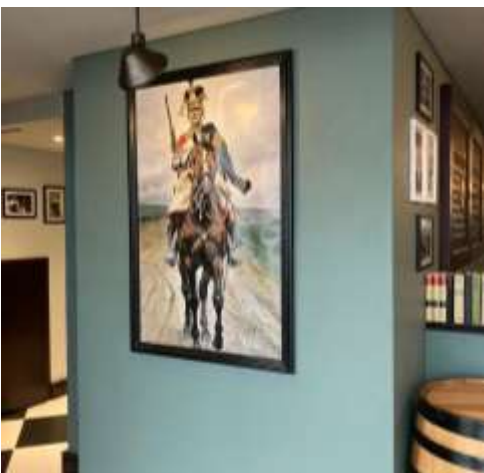
4 company  
owned  
restaurants

61% turnover  
in W. Cape

THE  
HUSSAR GRILL  
EST 1964



# THG FOREST WALK: Pretoria





# THG HARVEST PLACE: **Kempton Park**

THE  
HUSSAR GRILL  
EST 1964







# Casa Bella®

76.5% growth

Inland region 80%







NIKΩΣ<sup>®</sup>  
COALGRILL GREEK

35.8% growth

Top 3

1. Balito KZN
2. Pineslopes
3. Montecasino





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# INCOME STATEMENT

R'm	Unaudited H1 F2023	Unaudited H1 F2022*	% change
<b>Revenue</b>	<b>1 533.8</b>	1 135.9	35.0
From franchised and company stores activities	<b>342.2</b>	263.5	29.9
From marketing and related activities	<b>144.7</b>	95.2	52.0
From outsourced distributor sales	<b>1 046.9</b>	777.2	34.7
Cost of sales	<b>(1 079.1)</b>	(809.8)	33.3
<b>Gross Profit</b>	<b>454.7</b>	326.1	39.4
Other expenses - net	<b>(296.5)</b>	(238.2)	24.4
<b>Operating profit before net finance income</b>	<b>158.2</b>	87.9	80.1
Net finance income/(expense)	<b>10.2</b>	(4.9)	306.3
<b>Profit before income tax</b>	<b>168.4</b>	83.0	103.0
<i>Effective tax rate %</i>	<b>30.5</b>	50.1	
<b>Profit</b>	<b>117.1</b>	41.4	182.9
<b>EPS – cents</b>	<b>137.14</b>	46.02	198.0
<b>DEPS – cents</b>	<b>136.65</b>	45.85	198.0

\*Restated to account for, in line with IFRS 15, the sales and cost of sales executed by the group's outsourced distributor as well as to account for marketing activities over a period of time on the input method of measurement, refer note 3 to the interim financial results.





# SEGMENTAL OVERVIEW

	% of group revenue – H1 F2023	% change in revenue H1 F2023 vs H1 F2022	% change in net profit H1 F2023 vs H1 F2022	% margin H1 F2023	% margin H1 F2022
Franchise	14.0	36.2	49.4	82.4	75.1
Spur	9.9	38.4	45.8	87.2	82.7
Panarottis	1.3	36.4	75.8	70.7	54.8
John Dory's	0.7	21.5	121.6	57.9	31.8
RocoMamas	1.5	20.5	19.1	70.2	71.0
Speciality brands	0.6	67.9	148.7	86.5	58.4
Manufacturing & distribution*	70.8	32.3	27.1	4.1	4.3
Retail company stores	2.7	50.4	435.1	8.2	(3.7)
Marketing*	9.2	51.5	(100.2)	-	7.4
Other	1.3	39.2	119.3	3.6	(25.8)
Shared services	-	14.7	16.6	-	-
Total South Africa	98.0	35.0	105.0	10.7	7.0
International	2.0	38.1	68.1	24.9	20.4
Total	100.0	35.0	103.0	11.0	7.3





# SEGMENT

## SA Franchise – Spur



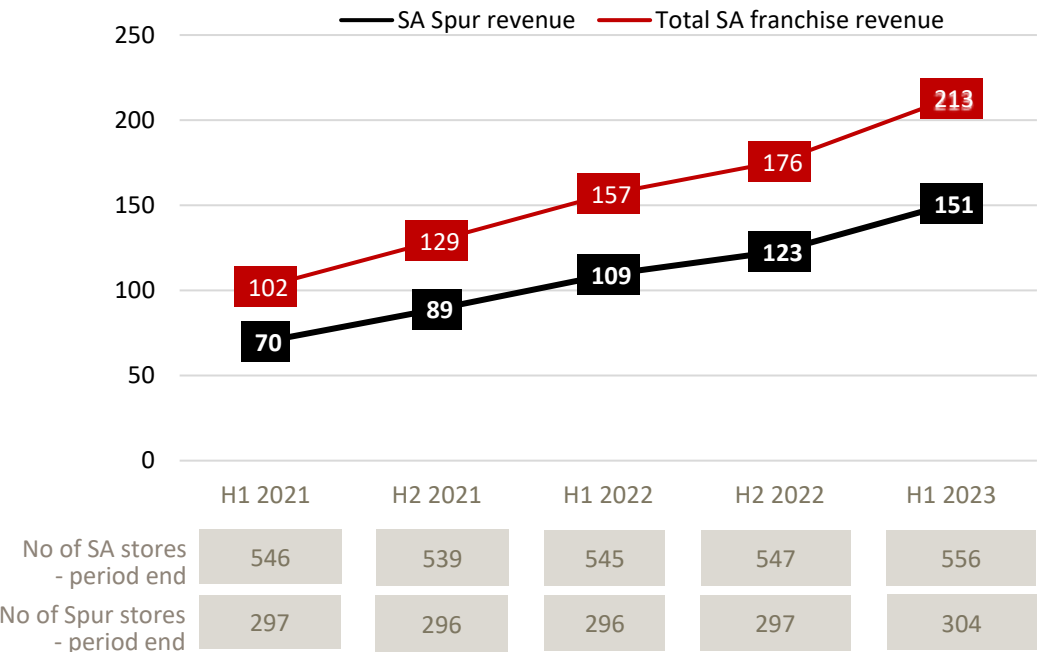
R'm

SA Franchise revenue

Spur revenue

% change 36.2\*

% change 38.4\*



\*H1 F2023 vs H1 F2022

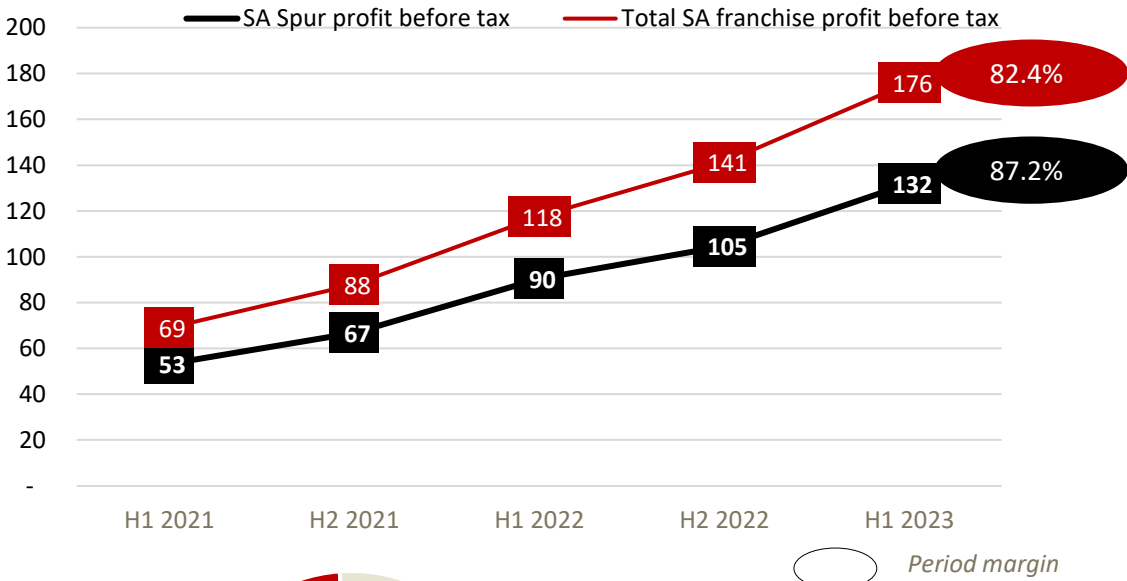
R'm

SA Franchise profit before tax

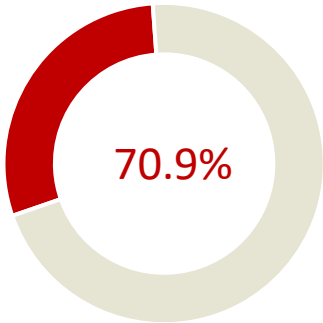
Spur profit before tax

% change 49.4\*

% change 45.8\*



% of SA Franchise revenue H1 F2023



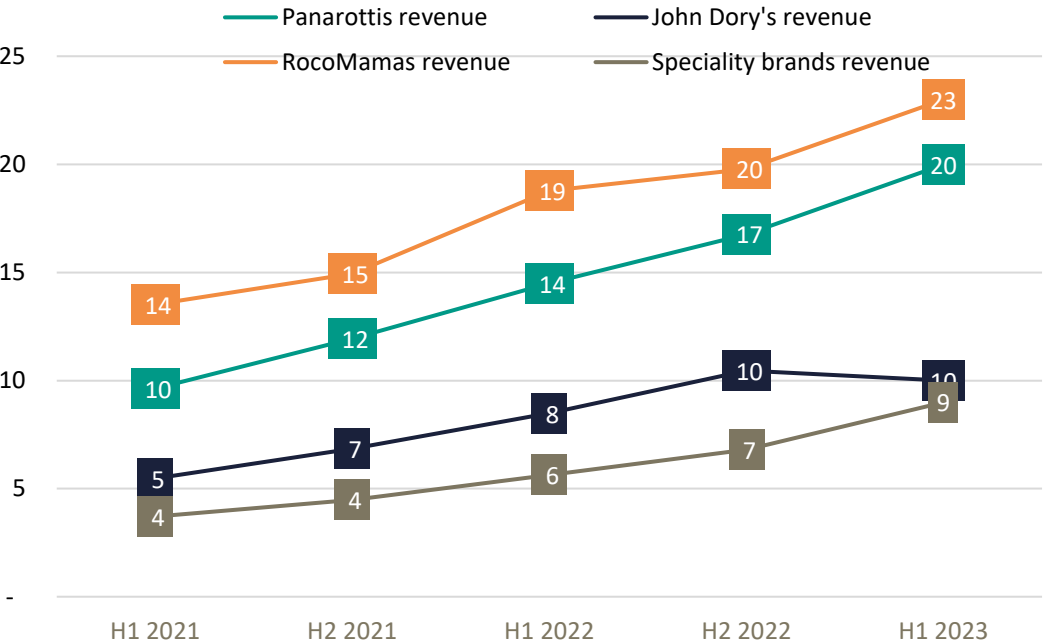
# SEGMENT

## SA Franchise – ex Spur



### R'm Revenue

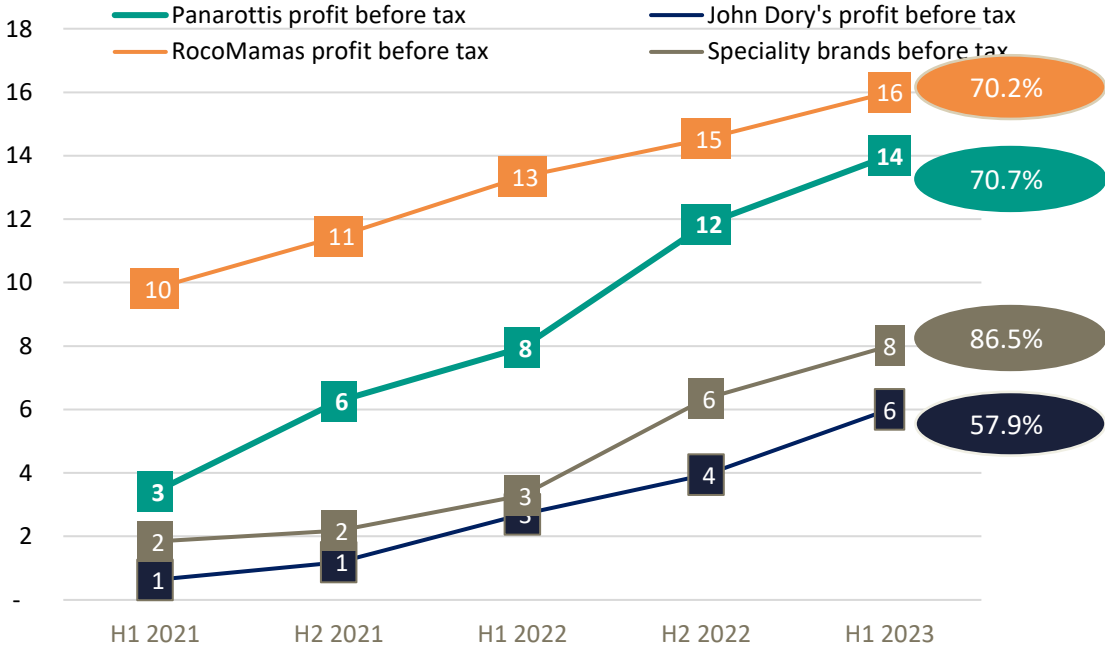
Panarottis	% change	36.4*	John Dory's	% change	21.5*
RocoMamas	% change	20.5*	Speciality	% change	67.9*



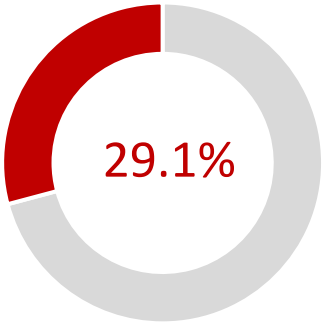
\*H1 F2023 vs H1 F2022

### R'm Profit before tax

Panarottis	% change	75.8*	John Dory's	% change	121.6*
RocoMamas	% change	19.1*	Speciality	% change	148.7*



% of SA Franchise revenue H1 F2023



Period margin

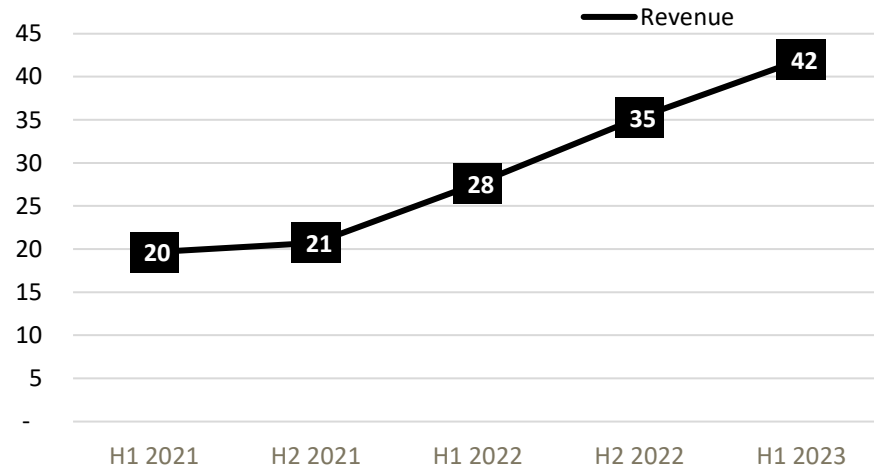


# SEGMENT

## Retail company stores

R'm  
Revenue

% change **50.4\***



No of stores  
- period end

5

5

5

5

5

Stores at period end

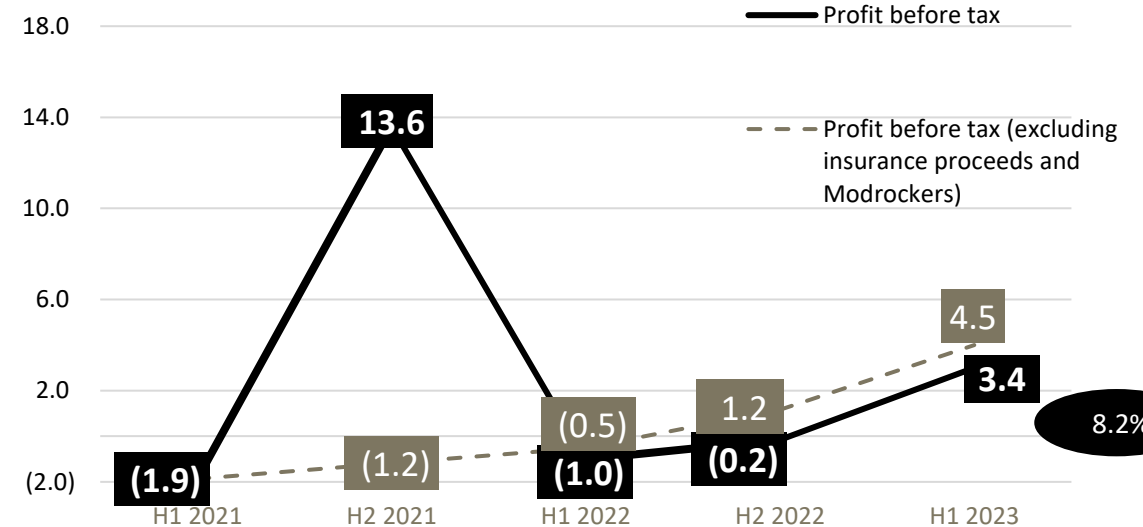
**5<sup>^</sup>**

<sup>^</sup> 6 stores including proof of concept (pilot) store, Modrockers

\*H1 F2023 vs H1 F2022

R'm  
Profit before tax

% change **435.1\***



8.2%

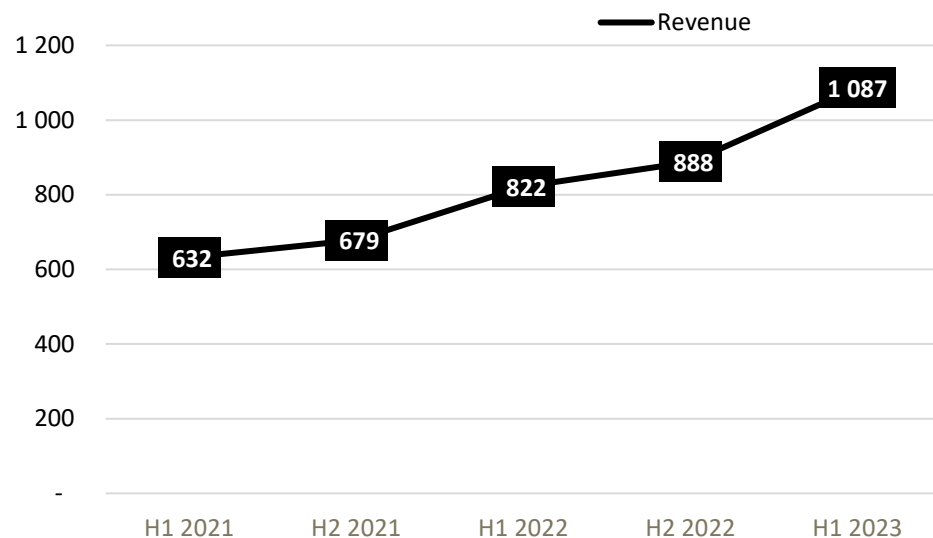
Period margin

# SEGMENT

## SA Manufacturing and distribution

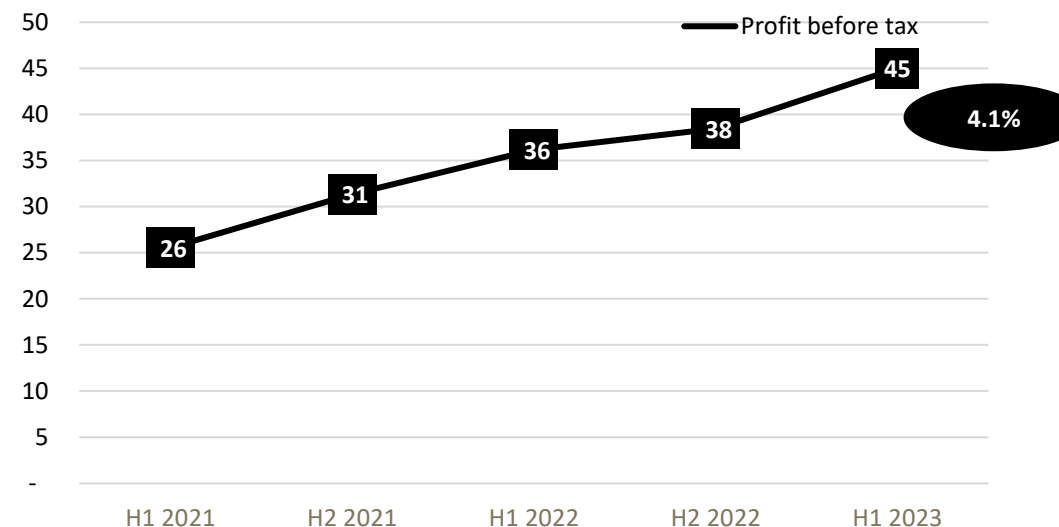
R'm  
Revenue

% change **32.3\***



R'm  
Profit before tax

% change **27.1\***



Period margin

\*H1 F2023 vs H1 F2022





# Retail Sauces Expansion



# SPUR'S POPULAR SALAD DRESSING IN PRODUCTION



Outsourced sauce producer





# SEGMENT

## SA Marketing funds

R'000	H1 F2023	H1 F2022*	% change
Revenue	141 407	93 337	51.5
(Loss)/profit before tax	(15)	6 867	(100.2)
Deferred income	18 074	19 301	

*\*Restated to account for, in line with IFRS 15, marketing activities over a period of time on the input method of measurement, refer note 3 to the interim financial results.*



# SEGMENT

## SA Other & Shared services



### OTHER\*

R'000	H1 F2023	H1 F2022	% change
Revenue	19 742	14 186	39.2
Operating profit/(loss)	708	(3 662)	119.3

\* Comprises décor, training, restaurant sundries, export, call centre

### SHARED SERVICES

R'000	H1 F2023	H1 F2022	% change
Revenue	234	204	14.7
Marketing fund admin fee income	7 717	7 587	1.7
Interest on SARS dispute	-	(8 038)	100.0
Other net interest income	9 412	4 734	89.8
Shared overheads	(81 223)	(81 101)	(0.2)
Operating loss	(63 860)	(76 614)	16.6





# SEGMENT

## SA Shared services

### Comparable overheads

R'000	H1 F2023	H1 F2022	% change
<b>Shared overheads</b>	<b>(81 223)</b>	<b>(81 101)</b>	<b>(0.2)</b>
Spur Foundation (before interest)	261	642	
Legal costs (SARS tax dispute)	-	1 500	
Nikos contingent consideration FV adjustment (net of ECL)	(115)	3 773	
Other IFRS 9 ECL (movement)	2 997	5 155	
<b>Comparable shared overheads</b>	<b>(78 080)</b>	<b>(70 031)</b>	<b>(11.5)</b>

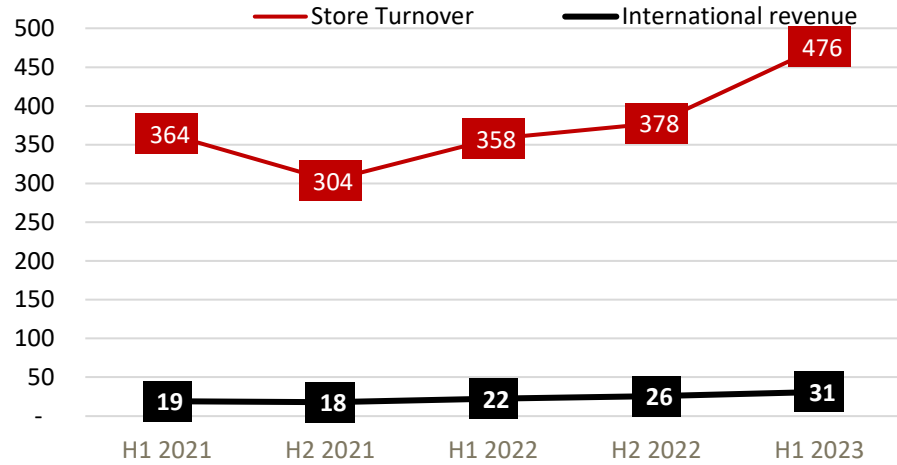
*Refer to the Annexure for further detail*



# SEGMENT International

R'm  
Store turnover  
Revenue

% change **33.0\***  
% change **38.1\***



No of stores  
- period end

87

85

82

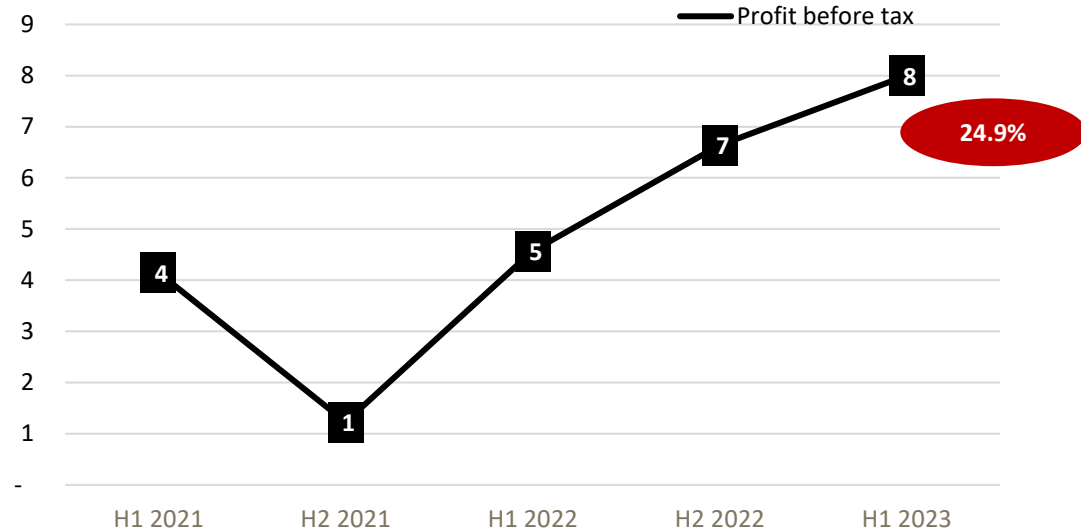
84

86

\*H1 F23 vs H1 F22

R'm  
Profit before tax

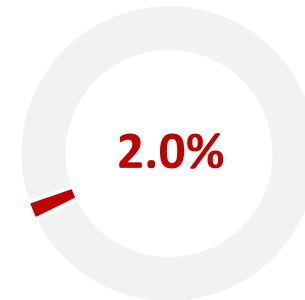
% change **68.1\***



Period margin

% of Group revenue  
H1 F2023

**2.0%**





# GROUP COMPARABLE PROFIT ANALYSIS

R'000	H1 F2023	H1 F2022*	% change
<b>Profit before income tax</b>	<b>168 404</b>	<b>82 958</b>	<b>103.0</b>
Exclude: Marketing funds	15	(6 897)	
<b>Profit before tax excl marketing funds</b>	<b>168 419</b>	<b>76 061</b>	<b>121.4</b>
IFRS 9 Expected credit loss	3 242	6 646	
Nikos contingent consideration FV adjust (gross)	(61)	3 890	
Interest on 2004-2009 Share Incentive Scheme tax dispute	-	8 038	
SARS legal costs	-	1 500	
RocoMamas marketing contribution	1 000	-	
Spur Foundation	182	606	
Interest & penalty on late payment of provisional tax on BI insurance claims	-	500	
Foreign exchange loss/(gain)	1 481	(438)	
<b>Comparable profit before tax</b>	<b>174 263</b>	<b>96 803</b>	<b>80.0</b>

\*Restated to account for, in line with IFRS 15, the sales and cost of sales executed by the group's outsourced distributor, refer note 3 to the interim financial results.



# BALANCE SHEET



R'm	Unaudited H1 F2023	Unaudited H1 F2022*
<b>Non-current assets</b>		
Property, plant and equipment	89.0	93.6
Right-of-use assets	22.9	36.4
Intangible assets and goodwill	363.5	365.1
Other non-current assets <sup>1</sup>	6.2	7.3
	<b>481.6</b>	502.4
<b>Current Assets</b>		
Inventories	150.9	135.7
Tax receivable	1.6	4.2
Trade and other receivables <sup>2</sup>	161.4	117.6
Restricted cash	65.0	30.0
Cash and cash equivalents	293.5	259.1
	<b>672.4</b>	546.6
<b>Equity</b>	<b>710.1</b>	670.3
<b>Non-current liabilities</b>		
Contract liabilities	26.5	25.7
Lease liabilities	22.1	34.6
Deferred tax	46.4	48.9
	<b>95.0</b>	109.2
<b>Current liabilities</b>		
Trade and other payables <sup>3</sup>	248.2	221.1
Lease liabilities	8.7	8.3
Contract liabilities	74.9	28.5
Tax payable	16.0	10.8
Shareholders for dividends	1.1	0.8
	<b>348.9</b>	269.5

<sup>1</sup> Includes loans receivable and deferred tax assets

<sup>2</sup> Includes loans and contingent consideration receivable

<sup>3</sup> Includes loans payable, provision for lease obligation and employee benefits

\*Restated to account for, in line with IFRS 15, inventories held by the group's outsourced distributor and corresponding payable to the distributor, as well as contract liabilities for deferred marketing fund contributions revenue, refer note 3 to the interim financial results.





# CASH FLOW

R'm	Unaudited H1 F2023	Unaudited H1 F2022*
Operating profit	189.0	139.3
Working capital changes	(47.6)	(17.5)
<b>Cash generated from operations</b>	<b>141.4</b>	121.8

Trade and other payables  
Trade and other receivables  
Inventories

**Total working capital changes**

67.4	72.5
(61.9)	(30.4)
(53.1)	(59.6)
(47.6)	(17.5)

\*Restated to account for, in line with IFRS 15, the sales and cost of sales executed by the group's outsourced distributor as well as to account for marketing activities over a period of time on the input method of measurement. Also restated to include movements in restricted cash in accordance with IAS 7. Refer note 3 to the interim financial results.



# CASH FLOW

R'm	Unaudited H1 F2023	Unaudited H1 F2022*
Operating profit	189.0	139.3
Working capital changes	(47.6)	(17.5)
<b>Cash generated from operations</b>	<b>141.4</b>	<b>121.8</b>
Net finance income	9.6	3.3
Tax paid	(43.5)	(33.5)
Dividend paid	(66.8)	(69.0)
<b>Cash flow from operating activities</b>	<b>40.7</b>	<b>22.6</b>
<b>Cash flow from investing activities</b>	<b>(0.6)</b>	<b>(2.8)</b>
<b>Cash flow from financing activities<sup>#</sup></b>	<b>(36.6)</b>	<b>(3.7)</b>
<b>Movement in cash</b>	<b>3.5</b>	<b>16.1</b>
Cash and cash equivalents - beginning of period	355.1	273.0
<b>Cash and cash equivalents - end of period</b>	<b>358.6</b>	<b>289.1</b>
<b>Unrestricted cash</b>	<b>293.6</b>	<b>259.1</b>
Restricted cash	65.0	30.0
<b>Total cash</b>	<b>358.6</b>	<b>289.1</b>
<b>Net gearing</b>	<b>-</b>	<b>-</b>

<sup>#</sup> Includes R32.0 million purchase of 1 499 891 treasury shares at an average cost of R21.33 per share.

\*Restated to account for, in line with IFRS 15, the sales and cost of sales executed by the group's outsourced distributor as well as to account for marketing activities over a period of time on the input method of measurement. Also restated to include movements in restricted cash in accordance with IAS 7. Refer note 3 to the interim financial results.





# SPUR FOUNDATION



20 Teachers graduated



R2.1m raised by Spur  
Foundation

Full Tummy Fund feeds  
950 children daily





# SIDIMA SISTERS



Winile Secondary School:  
Germiston, Gauteng

Isilimela Secondary  
School Ilanga W.Cape





Technology  
advancement

ESG  
new  
focus

Consumers'  
changing  
demands

Reinvention  
Acceleration

Franchise  
Business  
Model of the  
future

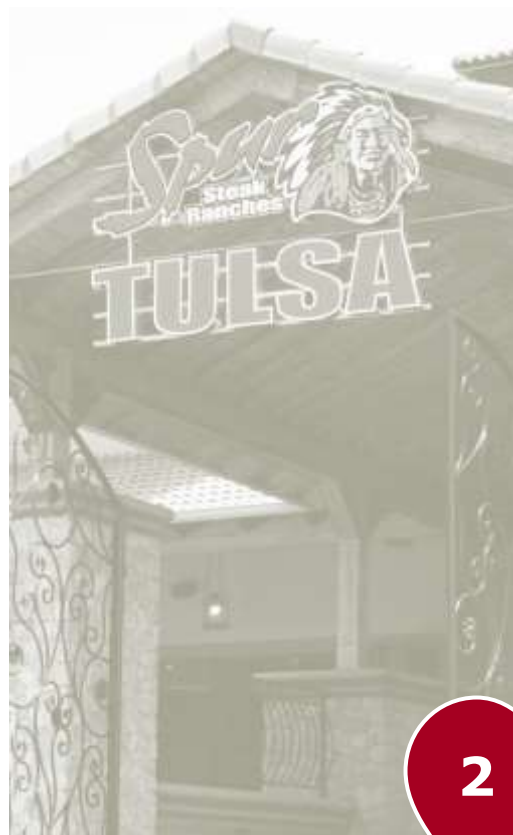


# AGENDA



1

**Market  
Overview**



2

**Financial &  
Segmental  
Review**



3

**The Way  
Forward**



4

**Q & A**







## APPENDIX



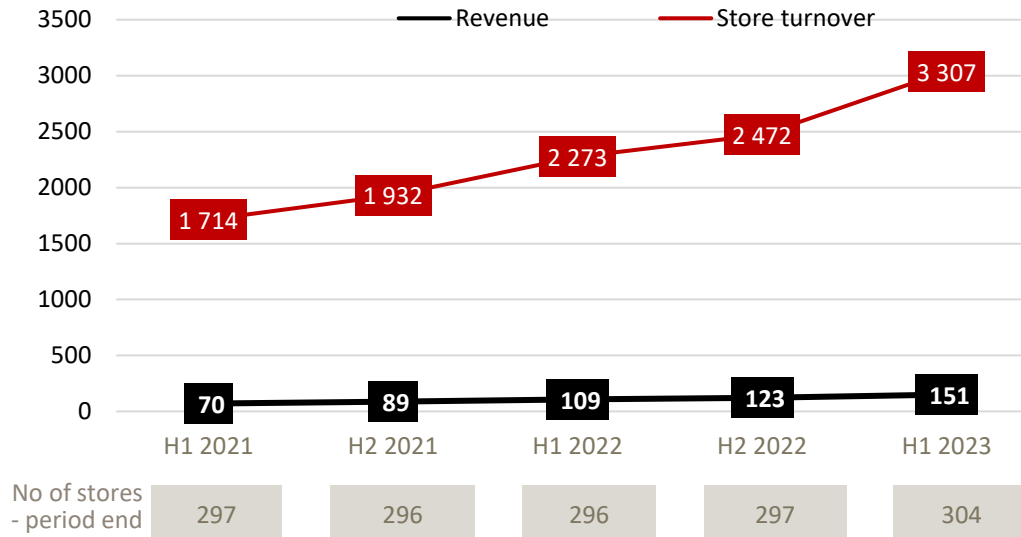
# 1. SEGMENTAL SA: FRANCHISE

## Spur



R'm  
Store turnover  
Revenue

% change **33.6\***  
% change **38.4\***



Stores at period end<sup>#</sup>

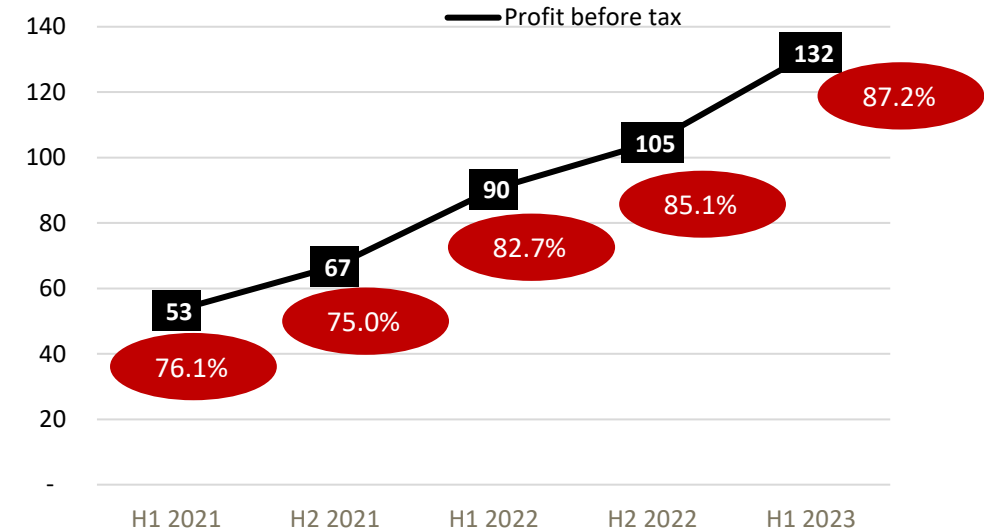
# 304

<sup>#</sup> Includes 5 Grill & Go rebranded as Spur

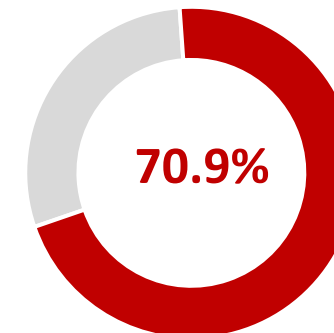
\*H1 F2023 vs H1 F2022

R'm  
Profit before tax

% change **45.8\***



% of Franchise revenue  
H1 F2023



Period margin

LEADING THE WAY FOR THE GREATER GOOD





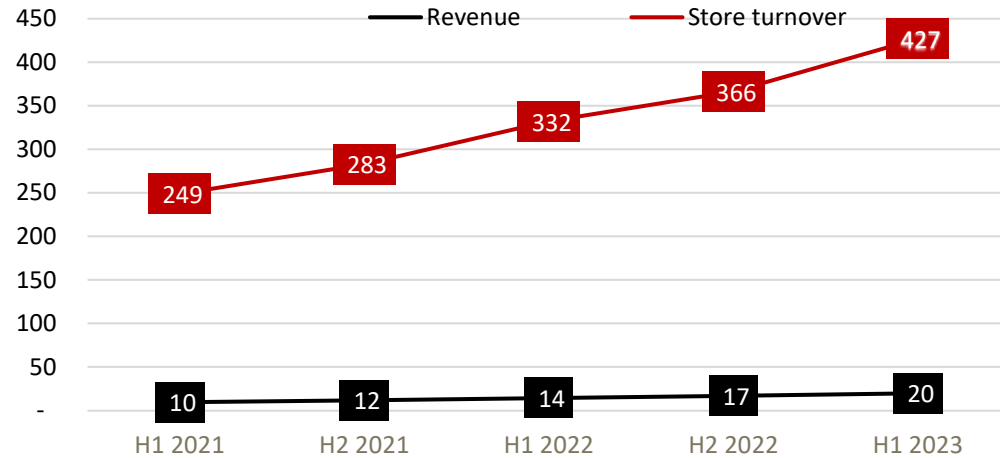
# 1. SEGMENTAL SA: FRANCHISE

## Panarottis



R'm  
Store turnover  
Revenue

% change **28.5\***  
% change **36.4\***



No of stores  
- period end

88

84

82

82

80

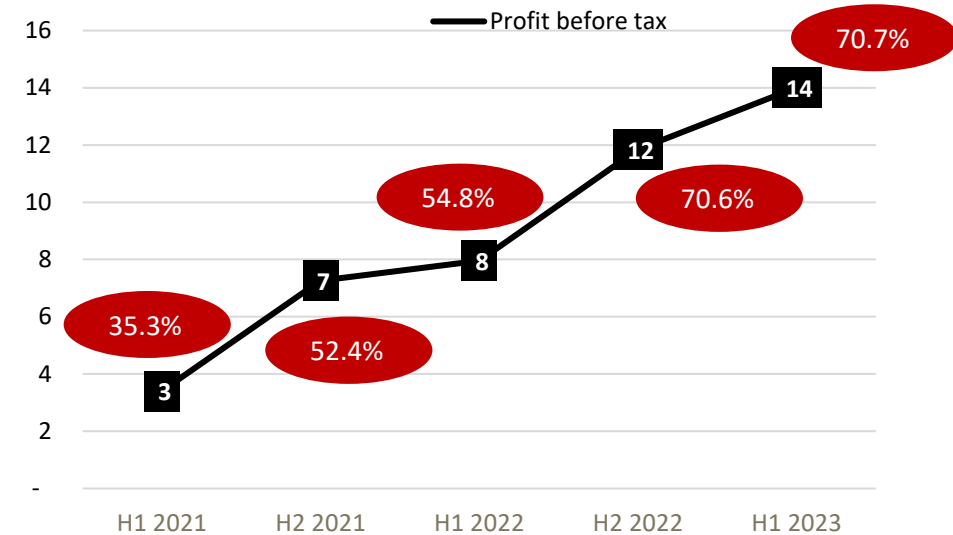
Stores at period end

**80**

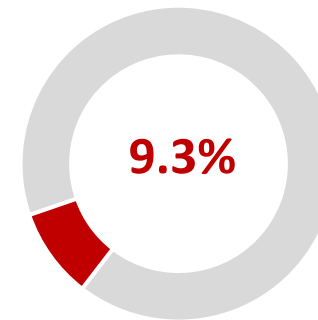
\*H1 F2023 vs H1 F2022

R'm  
Profit before tax

% change **75.8\***



% of Franchise revenue  
H1 F2023



Period margin

LEADING THE WAY FOR THE GREATER GOOD

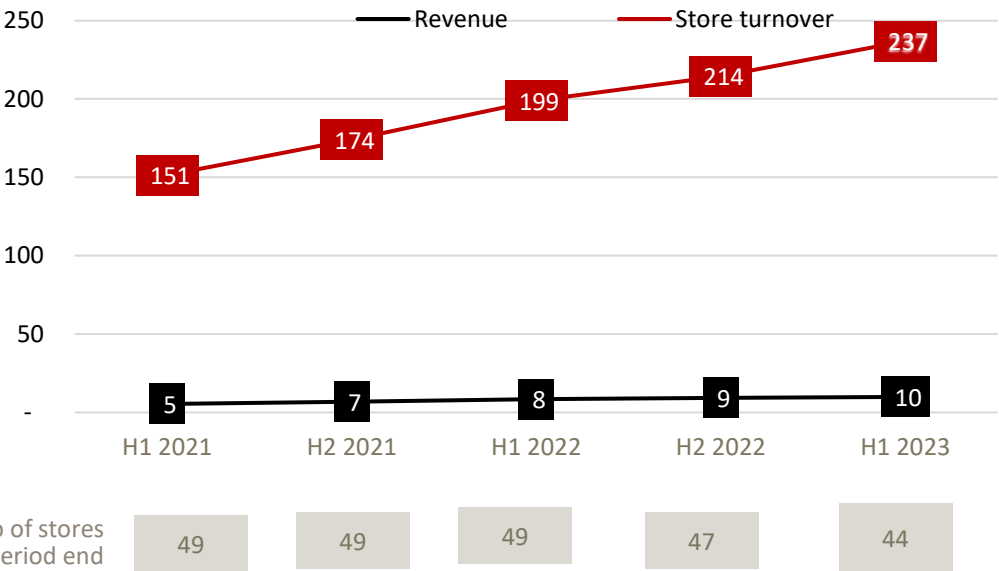
# 1. SEGMENTAL SA: FRANCHISE

## John Dory's



R'm  
Store turnover  
Revenue

% change **19.2\***  
% change **21.5\***



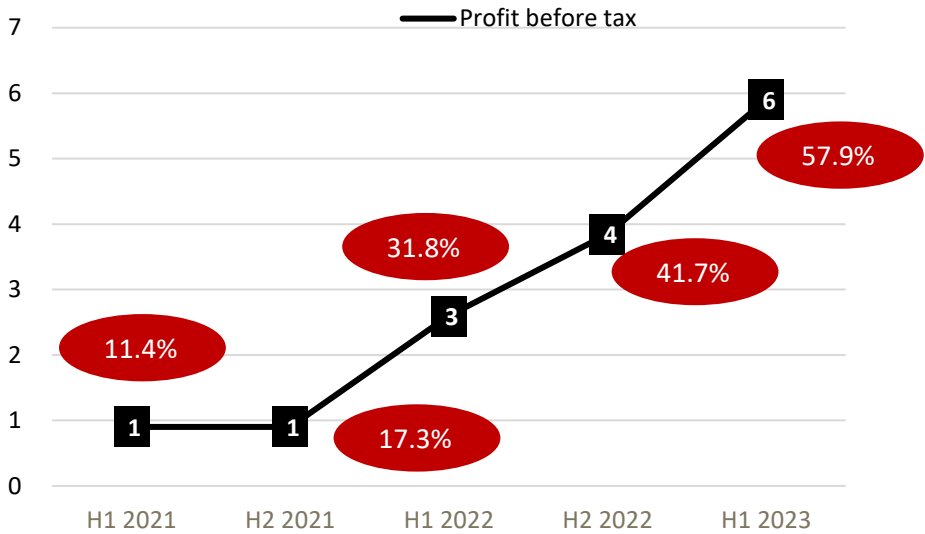
Stores at period end

**44**

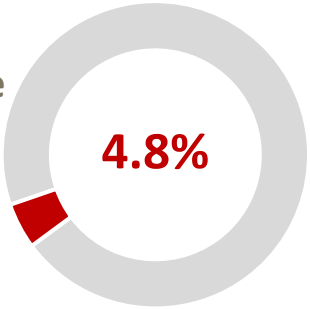
\*H1 F2023 vs H1 F2022

R'm  
Profit before tax

% change **121.6\***



% of Franchise revenue  
H1 F2023



○ Period margin





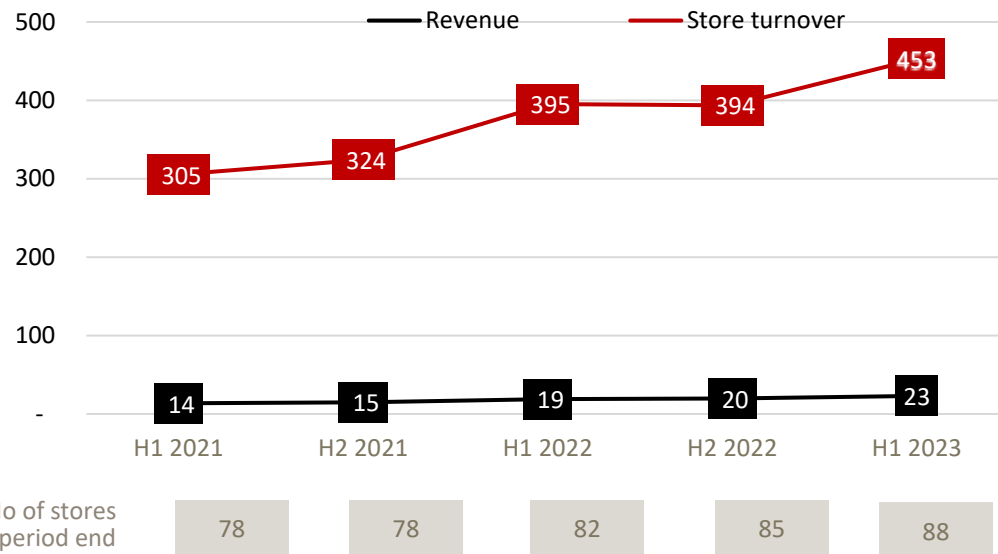
# 1. SEGMENTAL SA: FRANCHISE

## RocoMamas



R'm  
Store turnover  
Revenue

% change **14.6\***  
% change **20.5\***



Stores at period end<sup>#</sup>

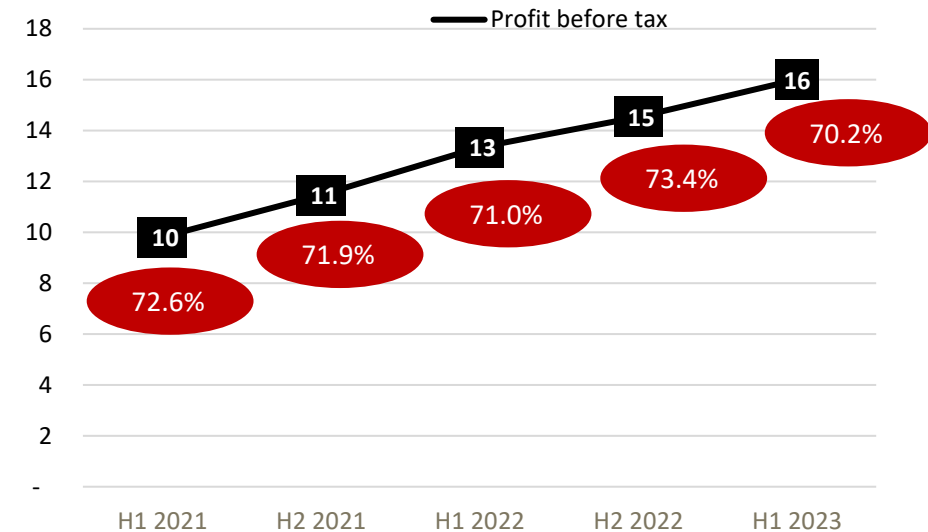
**88**

<sup>#</sup> Includes 3 RocoGo

\*H1 F2023 vs H1 F2022

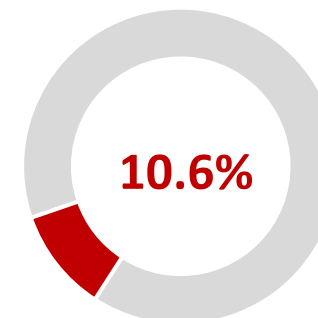
R'm  
Profit before tax

% change **19.1\***



Period margin

% of Franchise revenue  
H1 F2023



LEADING THE WAY FOR THE GREATER GOOD



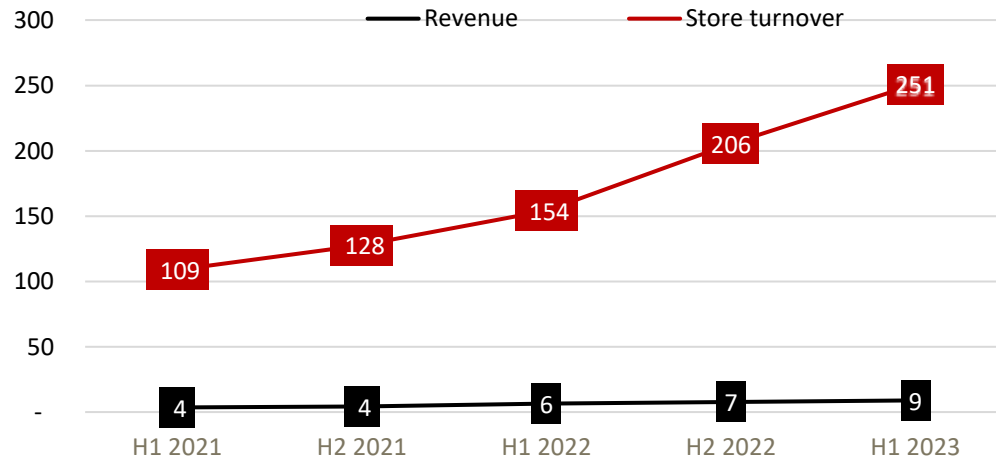
# 1. SEGMENTAL SA: FRANCHISE

## Speciality brands



R'm  
Store turnover  
Revenue

% change **62.3\***  
% change **67.9\***



No of stores  
- period end

32

32

36

36

40

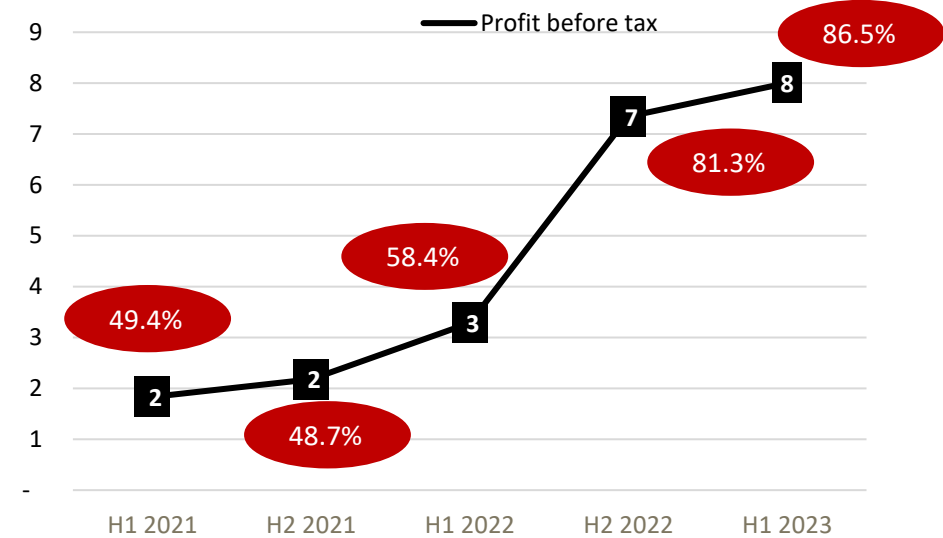
Stores at period end

**40**

\*H1 F2023 vs H1 F2022

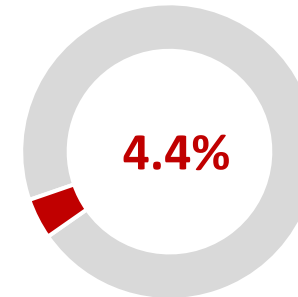
R'm  
Profit before tax

% change **148.7\***



Period margin

% of Franchise revenue  
H1 F2023



LEADING THE WAY FOR THE GREATER GOOD



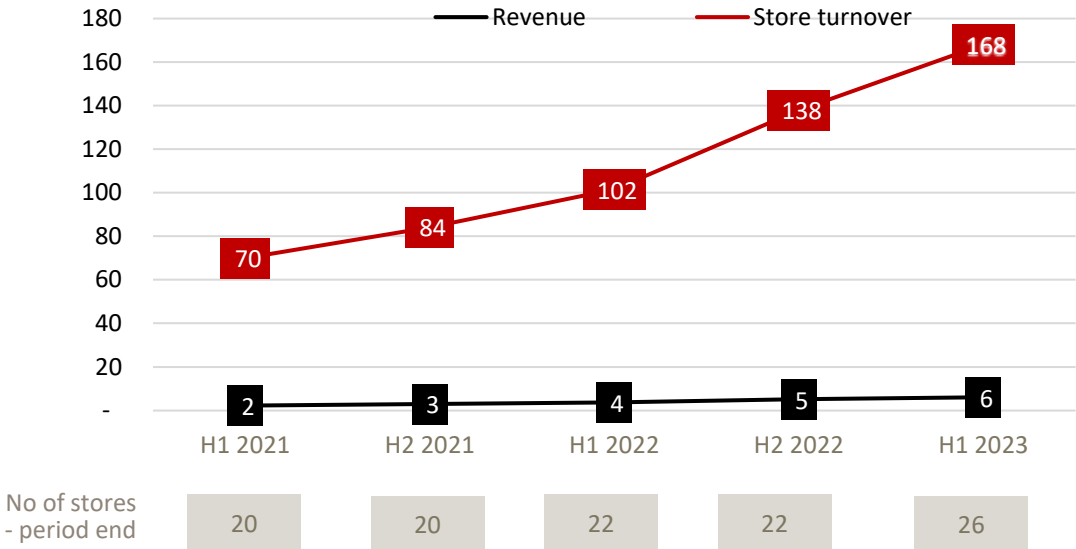
# 1. SEGMENTAL SA: FRANCHISE

## The Hussar Grill



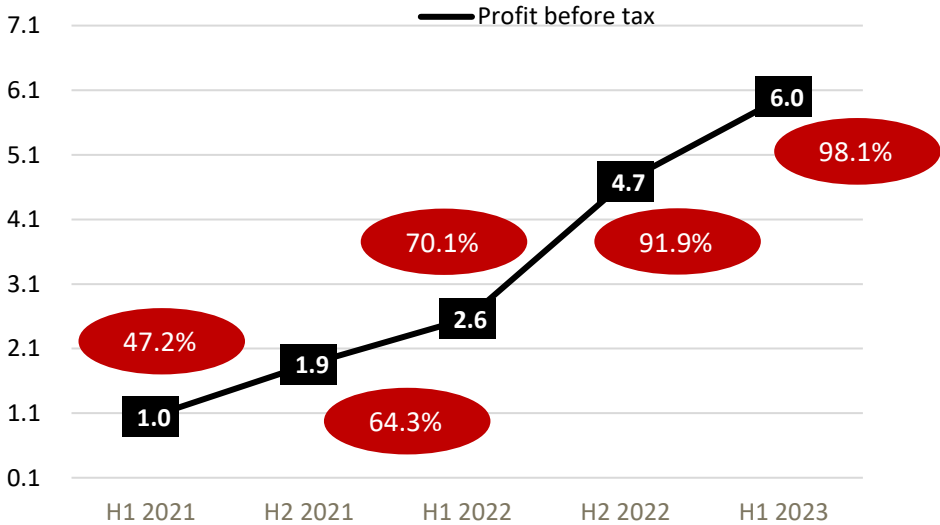
R'm  
Store turnover  
Revenue

% change 65.9\*  
% change 72.2\*



R'm  
Profit before tax

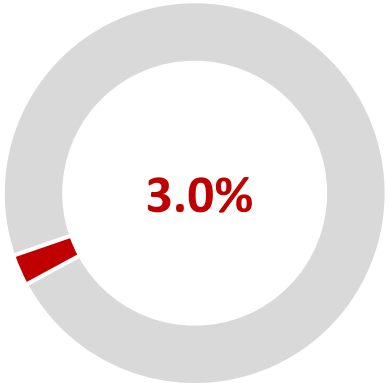
% change 140.9\*



Stores at period end

**26**

% of Franchise revenue  
H1 F2023



Period margin

\*H1 F2023 vs H1 F2022

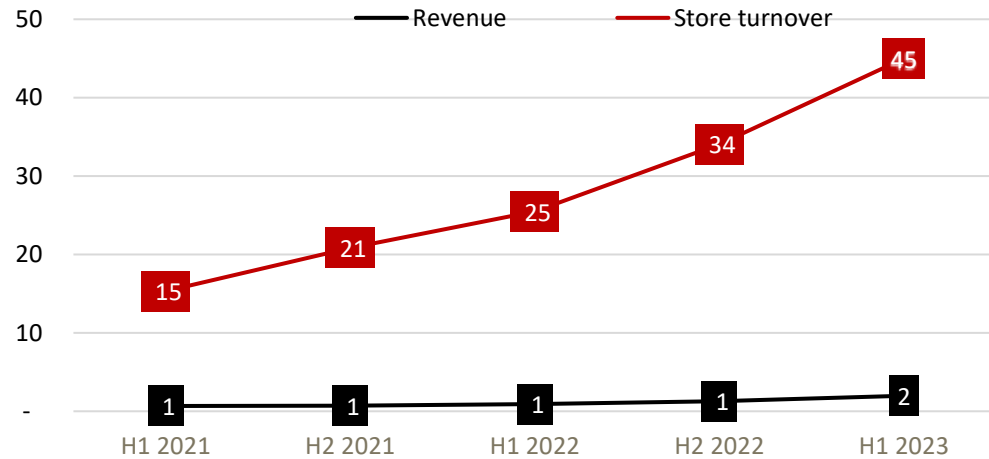
# 1. SEGMENTAL SA: FRANCHISE

## Casa Bella



R'm  
Store turnover  
Revenue

% change **76.5\***  
% change **94.2\***



No of stores  
- period end



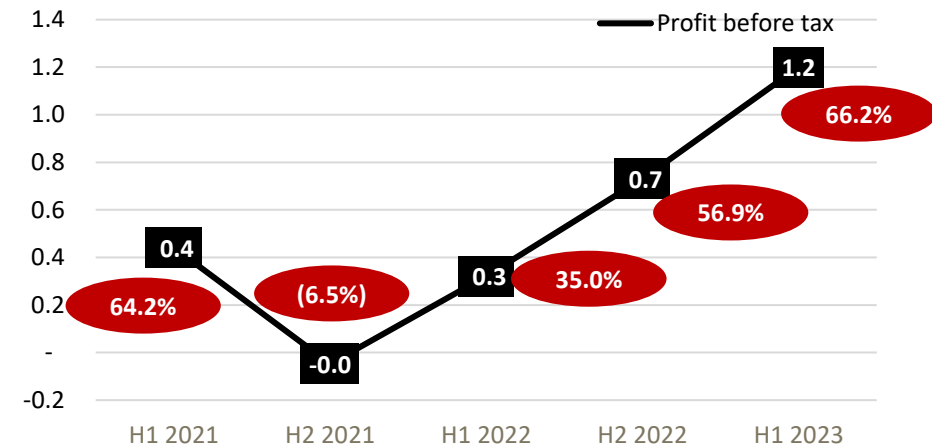
Stores at period end

**6**

\*H1 F2023 vs H1 F2022

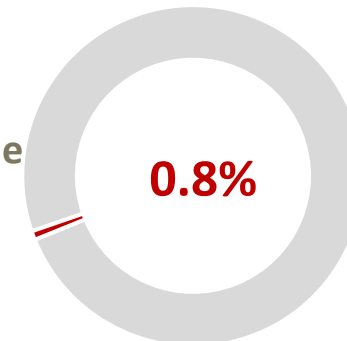
R'm  
Profit before tax

% change **267.0\***



Period margin

% of Franchise revenue  
H1 F2023



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# 1. SEGMENTAL SA: FRANCHISE

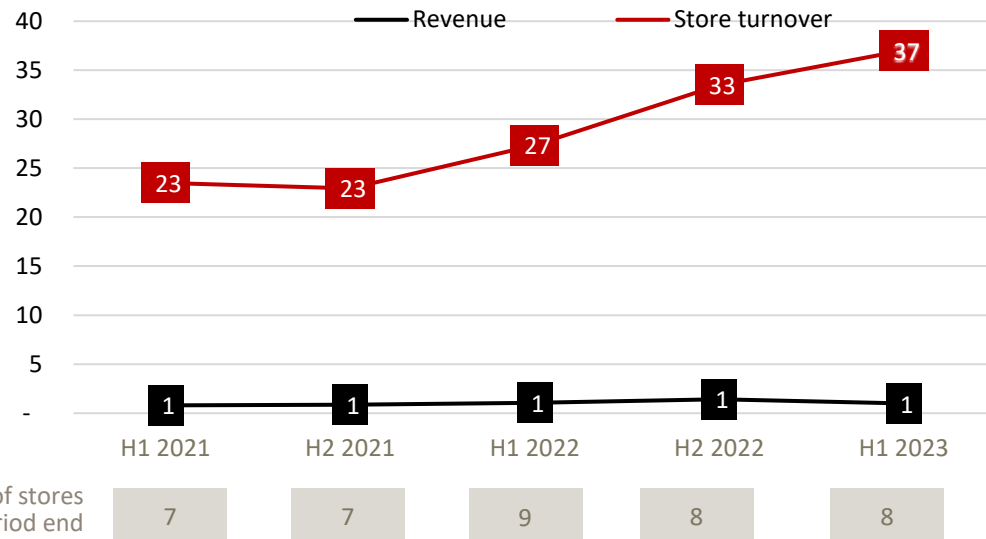
## Nikos

NIKΩΣ<sup>®</sup>  
COALGRILL GREEK

SPUR<sup>®</sup> CORP.  
LEADING FOR THE GREATER GOOD

R'm  
Store turnover  
Revenue

% change **35.8\***  
% change **30.3\***



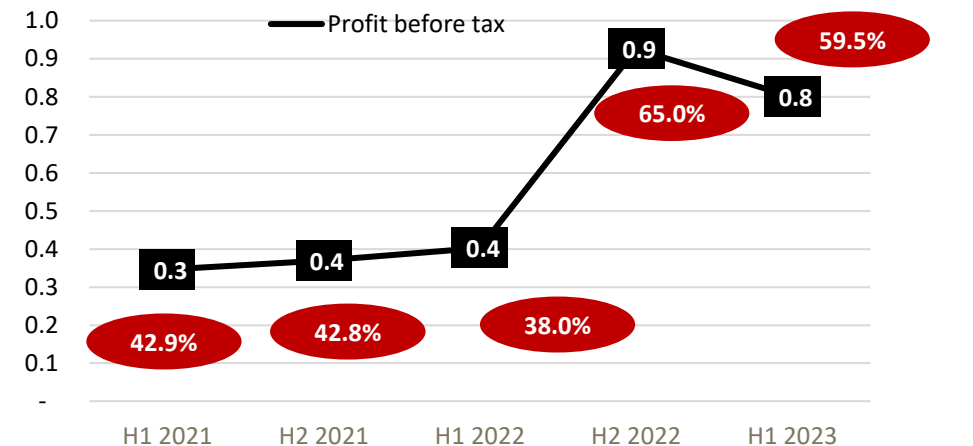
Stores at period end

**8**

\*H1 F23 vs H1 F22

R'm  
Profit before tax

% change **104.0\***



Period margin

% of Franchise  
revenue H1 F2023

**0.6%**

LEADING THE WAY FOR THE GREATER GOOD

## 2. INTERNATIONAL: Restaurant Count

		Spur	Panarottis	John Dory's	The Hussar Grill	RocoMamas	Total
Africa (excluding SA and Mauritius)	Botswana	2	-	-	-	1	3
	Eswatini	3	1	-	-	1	5
	Ghana	-	-	-	-	3	3
	Kenya	5	1	-	-	2	8
	Namibia	7	1	1	-	2	11
	Nigeria	5	3	-	-	-	8
	Zambia	4	16	1	1	3	25
	Zimbabwe	1	-	-	-	1	2
Australasia	Australia	1	-	-	-	1	2
Mauritius	Mauritius	2	12	-	-	-	14
Middle East & India	Saudi Arabia	-	-	-	1	1	2
	India	-	-	-	-	3	3
		30	34	2	2	18	86





### 3. SEGMENTAL INTERNATIONAL: **Overview**

	REVENUE				NET PROFIT / (LOSS)				
	%	R'000		%	R'000		%		
	of group revenue – H1 F2023	H1 F2023	H1 F2022*	Change	H1 F2023	H1 F2022*	Change	margin H1 F2023	margin H1 F2022
Australasia	-	415	318	30.5	131	(125)	204.8	31.6	(39.3)
Rest of Africa & M.East	1.8	27 114	20 138	34.6	12 061	8 676	39.0	44.5	43.1
Rest of Africa (incl. Mauritius)	1.7	26 437	18 445	43.3	11 824	8 060	46.7	44.7	43.7
India, M.East, Cyprus	0.1	677	1 693	(60.0)	237	616	(61.5)	35.0	36.4
Marketing	0.2	3 334	1 889	76.5	-	-	-	-	-
Shared services	-	-	-	-	(4 513)	(3 984)	(13.3)	-	-
<b>Total</b>	<b>2.0</b>	<b>30 863</b>	<b>22 345</b>	<b>38.1</b>	<b>7 679</b>	<b>4 567</b>	<b>68.1</b>	<b>24.9</b>	<b>20.4</b>

\*Restated to account for, in line with IFRS 15, the sales and cost of sales executed by the group's outsourced distributor as well as to account for marketing activities over a period of time on the input method of measurement, refer note 3 to the interim financial results.



# 4. SOUTH AFRICA SHARED SERVICES

## Cost analysis

R'm	H1 F2023	H1 F2022*
Information Technology	16.2	16.6
People, Leadership and Culture (previously human resources)	6.2	5.4
Executives	18.5	15.2
Finance and facilities (employment costs)	9.4	10.9
Legal and co-sec	2.6	2.3
Development	4.6	4.1
Long term incentives	4.9	2.0
Spur Corporation (non-exec fees & listing related costs)	5.3	4.2
Audit and accounting	2.5	3.4
Depreciation (not included elsewhere)	2.1	2.4
Transformation, communications and sustainability	4.0	2.3
Other (recoveries, travel, consulting, rent, advisory, etc)	1.8	1.2
<b>Comparable Shared overheads</b>	<b>78.1</b>	<b>70.0</b>

\*Prior period restated to accord with current year classifications.





## 5. COMPARABLE HEADLINE EARNINGS

R'000	H1 F2023	H1 F2022*	% change
<b>Headline earnings</b>	<b>112 237</b>	<b>38 595</b>	<b>190.8</b>
Exclude: Marketing funds	15	(6 897)	
<b>Headline earnings excluding marketing funds</b>	<b>112 252</b>	<b>31 698</b>	<b>254.1</b>
IFRS 9 Expected credit loss	2 546	4 801	
Nikos contingent consideration FV adjustment (gross)	(61)	3 890	
Interest on 2004 to 2009 Share Incentive Scheme tax dispute	-	8 038	
SARS legal costs relating to Share Incentive Scheme tax dispute	-	1 080	
Tax paid on 2004 to 2009 Share Incentive Scheme tax dispute	-	13 996	
Interest & penalties on late payment of provisional tax on BI insurance claims	-	341	
RocoMamas marketing contribution	730	-	
Foreign exchange loss/(gain)	1 186	(372)	
Impact of reduction in tax rate	(1 751)	-	
<b>Comparable headline earnings</b>	<b>114 902</b>	<b>63 472</b>	<b>81.0</b>
<b>Comparable HEPS (cents)</b>	<b>140.39</b>	<b>75.56</b>	<b>85.8</b>
<b>WANOS</b>	<b>81 844</b>	<b>84 005</b>	<b>(2.6)</b>

\*Restated to account for, in line with IFRS 15, the sales and cost of sales executed by the group's outsourced distributor as well as to account for marketing activities over a period of time on the input method of measurement, refer note 3 to the interim financial results.



## 6. INTERNATIONAL SHARED SERVICES

R'000	H1 F2023	H1 F2022	% change
Operating loss	(4 513)	(3 984)	(13.3)
Other IFRS 9 ECL (movement)	290	1 673	
Foreign exchange loss	1 481	(440)	
<b>Comparable operating loss*</b>	<b>(2 742)</b>	<b>(2 751)</b>	<b>0.3</b>

\* Applying a constant exchange rate – comparable corporate costs decreased by 1.0%

