



Spur Corporation Financial Results

1 July 2022 – 30 June 2023



FY 2023 RESULTS PRESENTATION

LEADING THE WAY FOR THE GREATER GOOD

A NEW SEASON



AGENDA



1

Business Overview



2

Financial & Segmental Review



3

The Way Forward



4

Q & A



THE YEAR AT A GLANCE

Group restaurant sales



23.0%

Revenue



27.4%
24.3%*

Profit before tax



51.9%
53.1%*

Comparable
profit before tax



46.7%

Headline earnings



75.9%
78.6%*

Comparable
headline earnings



48.0%

Cash generated
from operations

R356m

Final dividend:

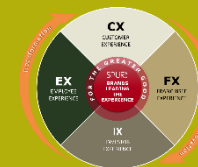
110 cents[#]

Total dividend:

192 cents[#]

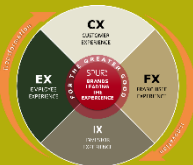
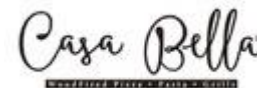
*excluding marketing funds

[#]per share

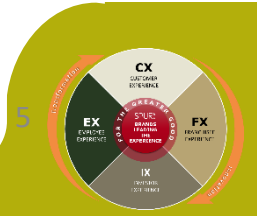
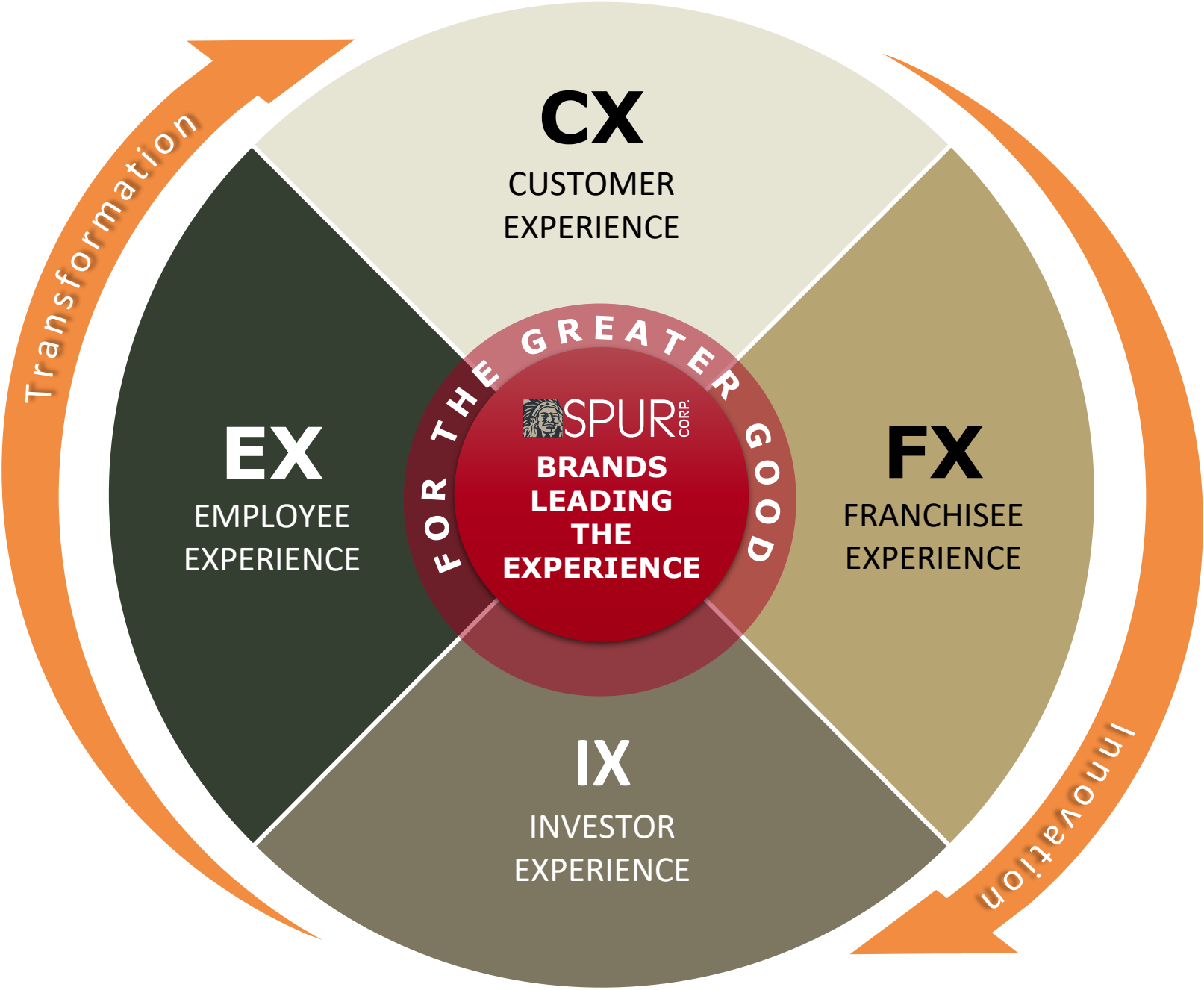




Leading for the Greater Good



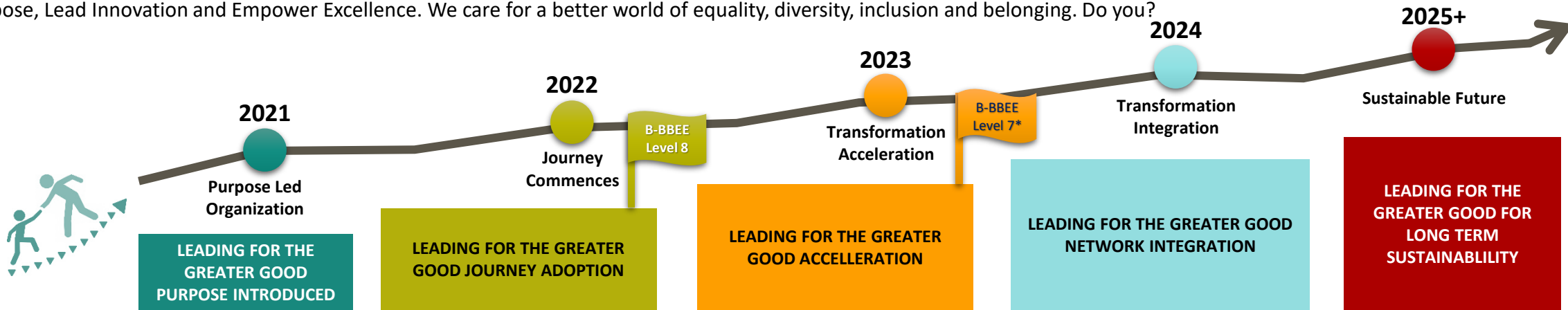
Vision & Purpose



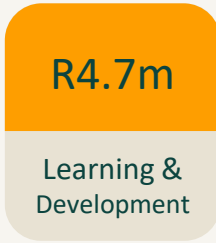
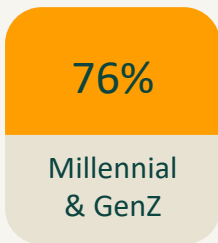
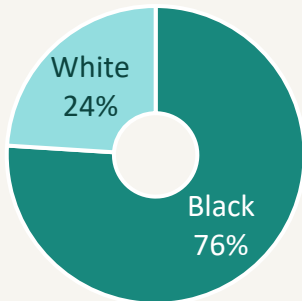
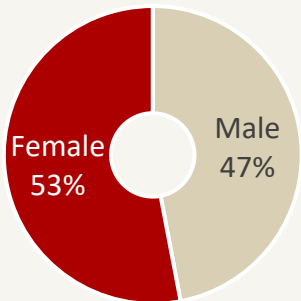
Leading for the Greater Good



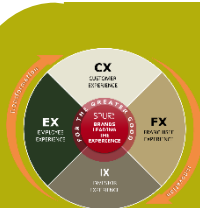
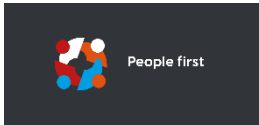
We envision our business as a means of creating a profound impact beyond solely profit and growth. Leading for the Greater Good embodies our commitment to making a purposeful contribution to a better, more inclusive and sustainable world. Through intentional transformation, the greater good resonates with our core belief in service. By building brands that lead the experience, we create a positive ripple effect of value for our people and the communities we serve. Our purpose of Leading for the Greater Good is reflected in our values: People First, United by Purpose, Lead Innovation and Empower Excellence. We care for a better world of equality, diversity, inclusion and belonging. Do you?



*forecast



“Because I care for a better world of equality, diversity, inclusion and belonging”



Investing in Rising Leaders



RISING LEADERS 17 CANDIDATES: SEPT 2022
UCT MANAGEMENT DEVELOPMENT PROGRAM **R3.2m**

OPS CADETTE PROGRAM: 18 CANDIDATES: JUNE 2023
A TWELVE-MONTH OPERATIONS MANAGEMENT PROGRAM
NQF Level 5 ACCREDITATION: **R3.0m**

RISING LEADERS II: 18 CANDIDATES: JULY 2024
UCT MANAGEMENT DEVELOPMENT PROGRAM **R3.5m est.**





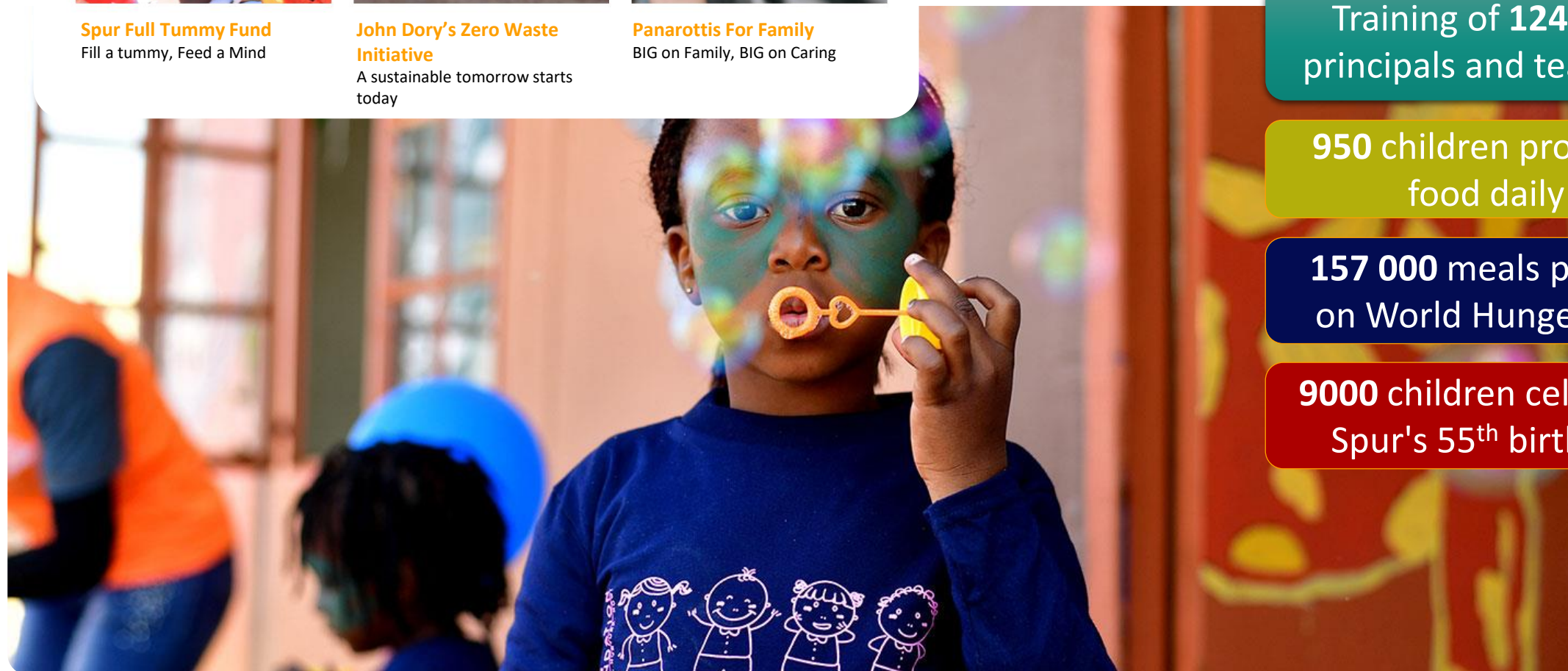
Spur Full Tummy Fund
Fill a tummy, Feed a Mind



John Dory's Zero Waste Initiative
A sustainable tomorrow starts today



Panarottis For Family
BIG on Family, BIG on Caring

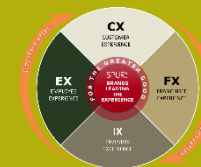


Training of **124** ECD principals and teachers

950 children provided food daily

157 000 meals packed on World Hunger Day

9000 children celebrate Spur's 55th birthday





The group's environmental sustainability focusses on ten key strategic areas.

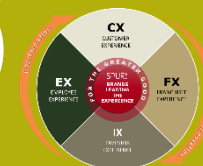


"As a seafood restaurant, our business is reliant on this fragile resource, therefore we will continue to drive the strategy of procuring products that are sustainably sourced and managed," says Joe Stead, Environmental Sustainability manager, Spur Corporation.

Environmental Focus & Enterprise Development



Network Overview



RESTAURANT COUNT: COUNTRIES



Franchisee Network: South Africa

LARGEST NUMBER OF RESTAURANTS
PER FRANCHISE GROUP PER BRAND
(restaurant count)



(19)



(7)



(5)



(4)



(6)



160 restaurants have Black (A/C/I) Partners
(29% of network)

99 Single Store Franchisees
(own only ONE restaurant)

99 Multiple Groups with various partners
(Largest group owns 35 restaurants)

Largest Black Franchise Group owns 14
multiple Brands Restaurants

83 International Franchise Partners

F23: 549 restaurants in SA



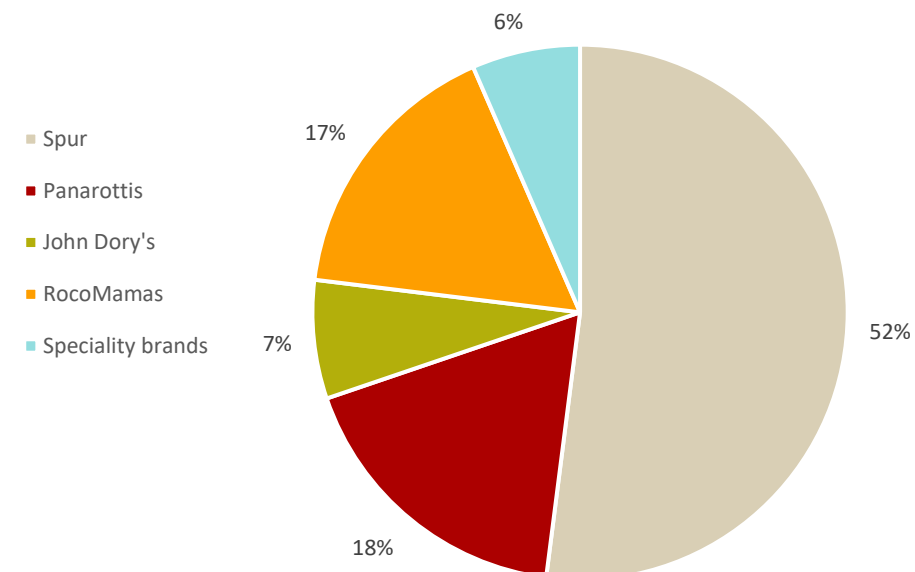
RESTAURANT COUNT: BRAND

Brand	South Africa	International	Total
Spur*	304	30	334
Panarottis	78	35	113
John Dory's	42	2	44
RocoMamas**	85	22	107
Speciality brands	40	1	41
The Hussar Grill	26	1	27
Casa Bella	6	-	6
Nikos	8	-	8
Total	549	90	639

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

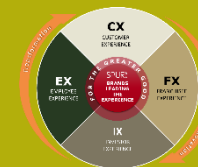
**Includes RocoGo: 3

Restaurant count by brand



NUMBER OF RESTAURANTS







	Restaurant count 30 June 2022	Restaurant count 30 June 2023	New restaurants	Closed	Revamps	Relocations
Spur	297	304	9	2	35	3
Panarottis	82	78	3	7	8	-
John Dory's	47	42	1	6	1	1
RocoMamas	85	85	5	5	14	2
Speciality brands	36	40	4	-	-	-
The Hussar Grill	22	26	4	-	-	-
Casa Bella	6	6	-	-	-	-
Nikos	8	8	-	-	-	-
SOUTH AFRICA	547	549	22	20	58	6
INTERNATIONAL	84	90	10	4	-	-
GROUP TOTAL	631	639	32	24	58	6



Trading Performance



Santaco Taxi Strike, Cape Town

August 2023	Thurs 3 rd	Fri 4 th	Sat 5 th	Sun 6 th	Mon 7 th	Tues 8 th	Wed 9 th	Thurs 10 th
	 Strike announced 15:00 N2 blocked		 Strike continues commuters on foot		 Bus torched and vehicles at risk	 Some restaurants open for business – workers stay home from fear & lack of transport		
	British tourist shot and killed in Nyanga	 Meeting between SANTACO and Western Cape Gov Mayor		 Looting commences and intensifies: KwaLanga, Delft, Phillipi and Khayelitsha townships.			Final meeting between SANTACO and Western Cape Gov Mayor	SANTACO declares strike is over with immediate effect.



Loss of Life
5 people



120 suspects had been arrested: Thursday for
damaging property, looting and public violence



456020 learners and 17449 staff members
were prevented from getting to school



6000 taxis
impounded



Absenteeism of 50% in key
sectors of the economy.

Restaurants impacted
during the strike
97*

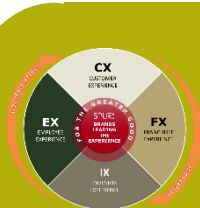
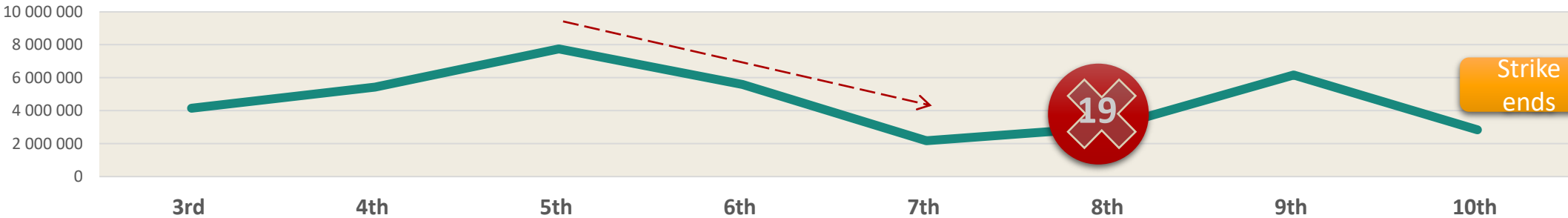
Highest number of restaurants
closed in one day
19

Sauce Manufacturing Plant
& Décor Studio closed for
4 days

Franchisees ensure their staff's
safety with transport, meals and
accommodation

Estimated loss of
restaurant turnover in
the region of **R5m**

*116 RESTAURANTS
IN THE WC



Loadshedding Impact

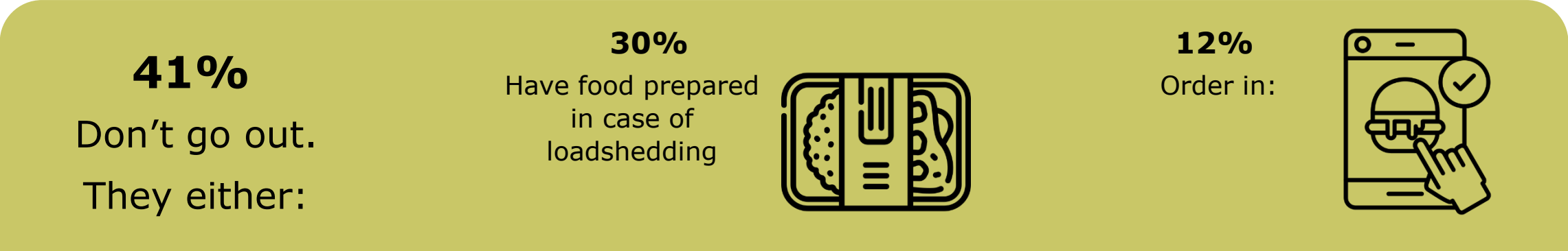


South African consumers are growing more resilient towards loadshedding

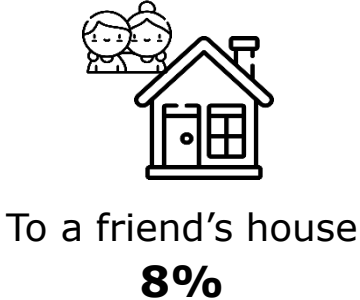
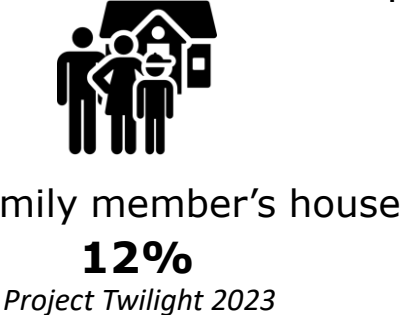
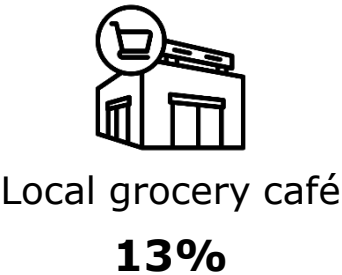
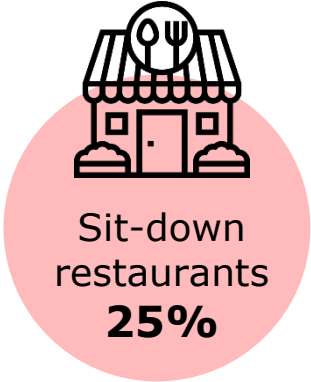


Channels During Loadshedding

Restaurants have a strong pull, but people are likely to increasingly be prepared and stay at home – restaurants will need to ensure their offering goes beyond the norm



The remaining **59%** go to:



Loadshedding: Grills always on

Why Spur?

Has entertainment options for my children

Always has electricity when there is loadshedding

Offers a homely / homelike environment

Offer regular / routine promotions / offers

Has hearty / healthy options on the menu

Project Twilight 2023

#1

#2

#3

#4

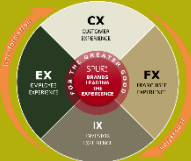
#5



97% restaurants have alternative power solutions

Cost of diesel is 1% of turnover (some nodes between 4 -5%)

Franchisee concessions granted on restaurant specific needs



RESTAURANTS: South Africa

	F2023		F2022		
Brand	Turnover R'000	No. of outlets	Turnover R'000	No. of outlets	% change
Spur	5 925 215	304	4 744 829	297	24.9
Panarottis	828 276	78	698 442	82	18.6
John Dory's	449 566	42	413 431	47	8.7
RocoMamas	865 014	85	788 963	85	9.6
Speciality brands	511 822	40	359 824	36	42.2
The Hussar Grill	351 742	26	239 423	22	46.9
Casa Bella	87 844	6	59 551	6	47.5
Nikos	72 236	8	60 850	8	18.7
Total	8 579 893	549	7 005 489	547	22.5



RESTAURANTS: International

	F2023		F2022			
Location	Turnover R'000	No. of outlets	Turnover R'000	No. of outlets	% change	% change*
Australasia	45 608	2	54 259	3	(15.9)	(22.5)
India	10 072	3	5 771	2	74.5	61.5
Mauritius	198 086	14	144 552	14	37.0	21.4
Middle East	21 192	2	35 271	2	(39.9)	(44.9)
Rest of Africa	664 858	69	496 517	63	33.9	25.2
Total	939 816	90	736 370	84	27.6	17.8

* Using a constant exchange rate



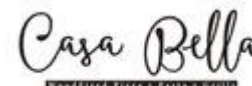
GROUP TOTAL TURNOVER

	Restaurant Turnover		Like-on-like
Franchised restaurant turnover % change	12 months to June 2023	12 months to June 2022	F2023 vs F2022
Spur	24.9	30.1	21.8
Panarottis	18.6	31.4	21.9
John Dory's	8.7	27.0	19.8
RocoMamas	9.6	25.3	1.5
Speciality brands	42.2	52.0	29.9
The Hussar Grill	46.9	55.3	33.7
Casa Bella	47.5	64.6	29.7
Nikos	18.7	31.0	11.7
Total South African operations	22.5	30.5	20.0
Total International operations	27.6	10.3	28.1
Total Group	23.0	28.2	20.7



Brand Highlights: Spur

Plus: Group Day Part





SPUR BREAKFAST SALES 40% +
(PANAROTTIS 12% ON PY)

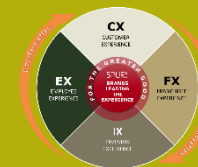
LUNCH IS THE PRIMARY DAY PART
52% CONTRIBUTION

SPECIALITY RESTAURANTS HIGHEST
DINNER CONTRIBUTION OF 71%

GROUP BREAKFAST RESTAURANT SALES EXCEED ONE BILLION RANDS (R1b)

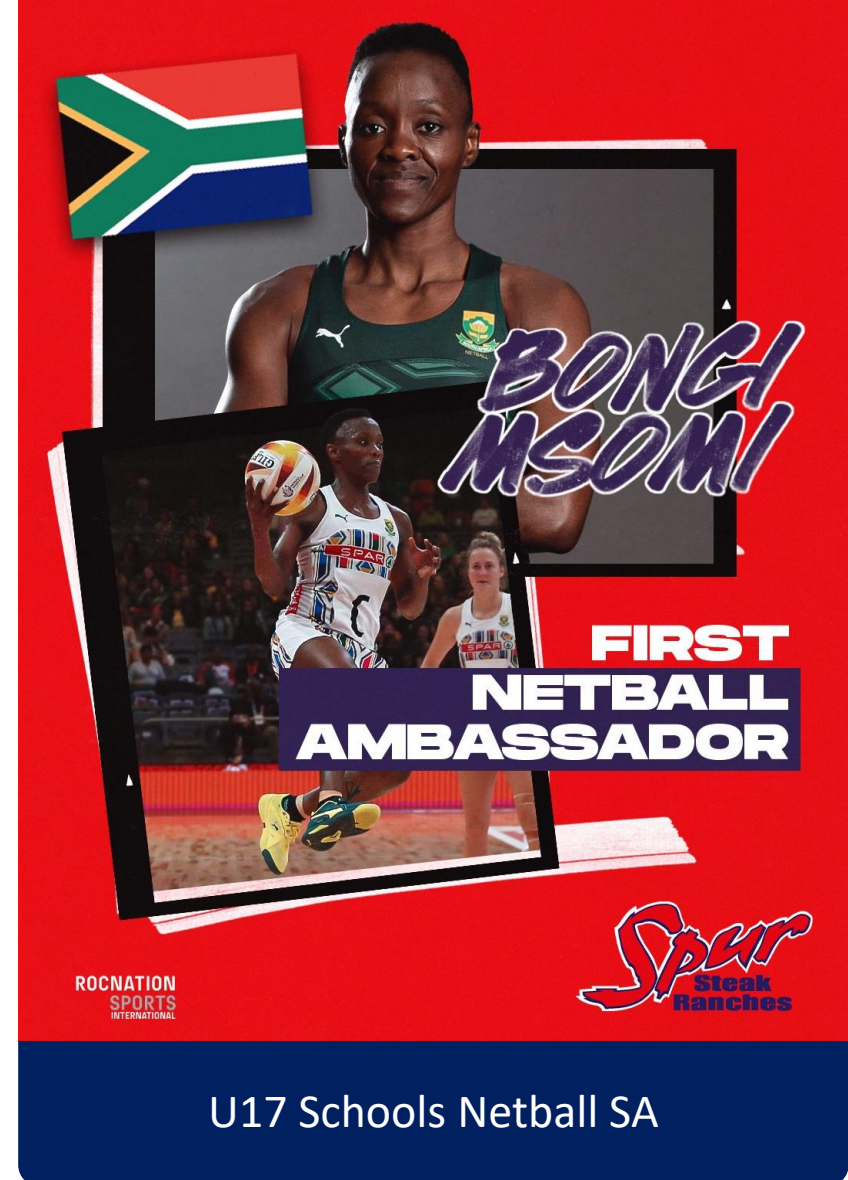


Group Customer Count +13% with growth in all dayparts





Spur reaches 99% awareness score on Wave 5 Kantar consumer tracking study



Spur Sport Sponsorship touches South African's hearts





61 Prominent OOH sites



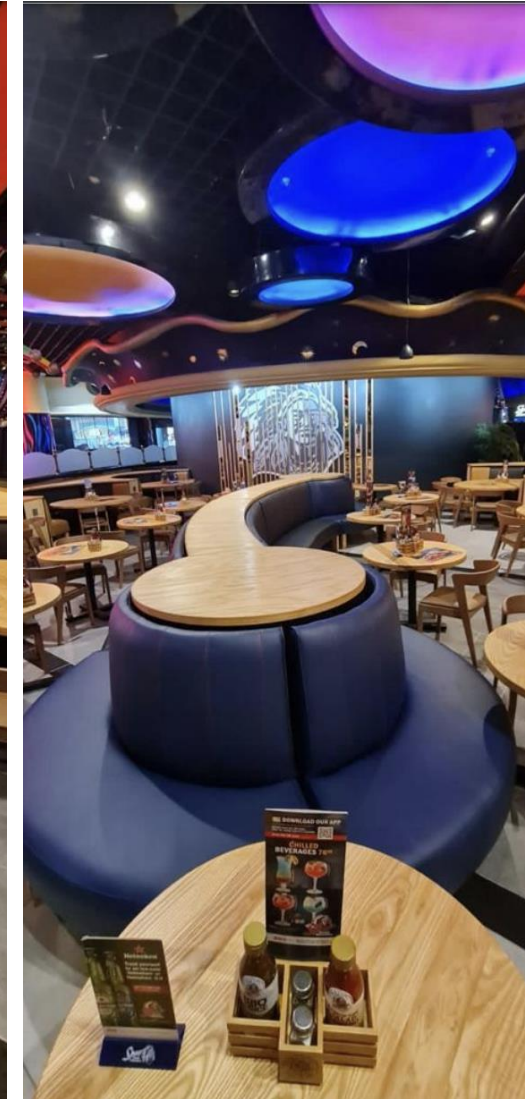
Building hugger on Ghandi Square CBD: Wings at Spur +30% on PY

Spur's billboard dominance on core categories: breakfast, wings, kids





Thunder Eagle Spur, Carnival City



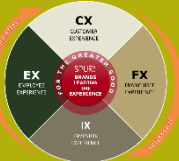


Golden Creek Spur, KZN



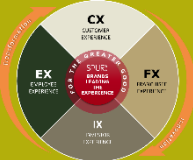


Santa Catalina Spur, Ladysmith





Arkansas Spur, West End





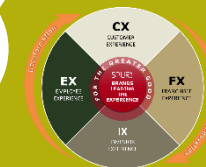
Palomino Spur, Sun City





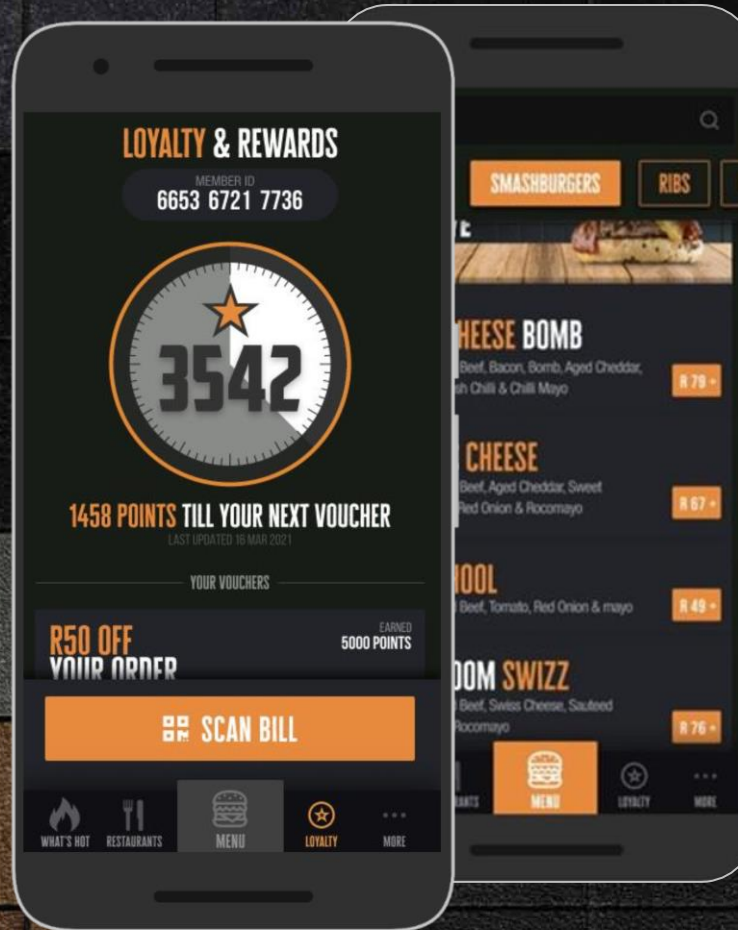
Brand Highlights: RocoMamas

Plus: Group Take Aways

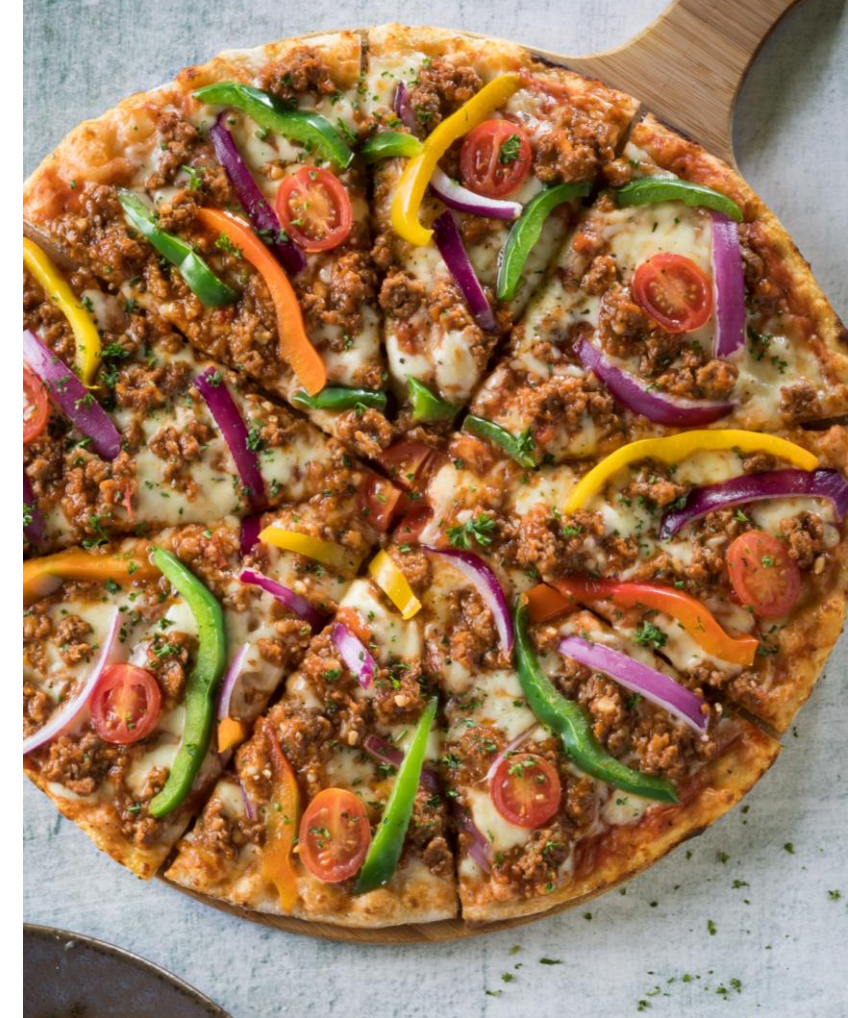




TAKE-AWAY SALES
15% contribution



COLLECT
(Click, Call, Walk In)
52%



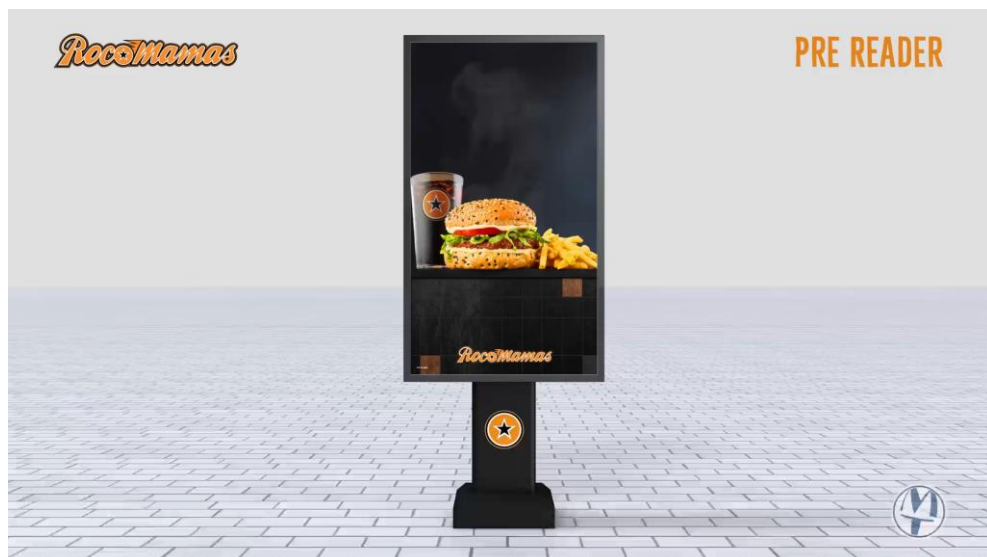
TOP CONTRIBUTORS OF TAKE-AWAYS
RocoMamas: 47% | Panarottis: 35%

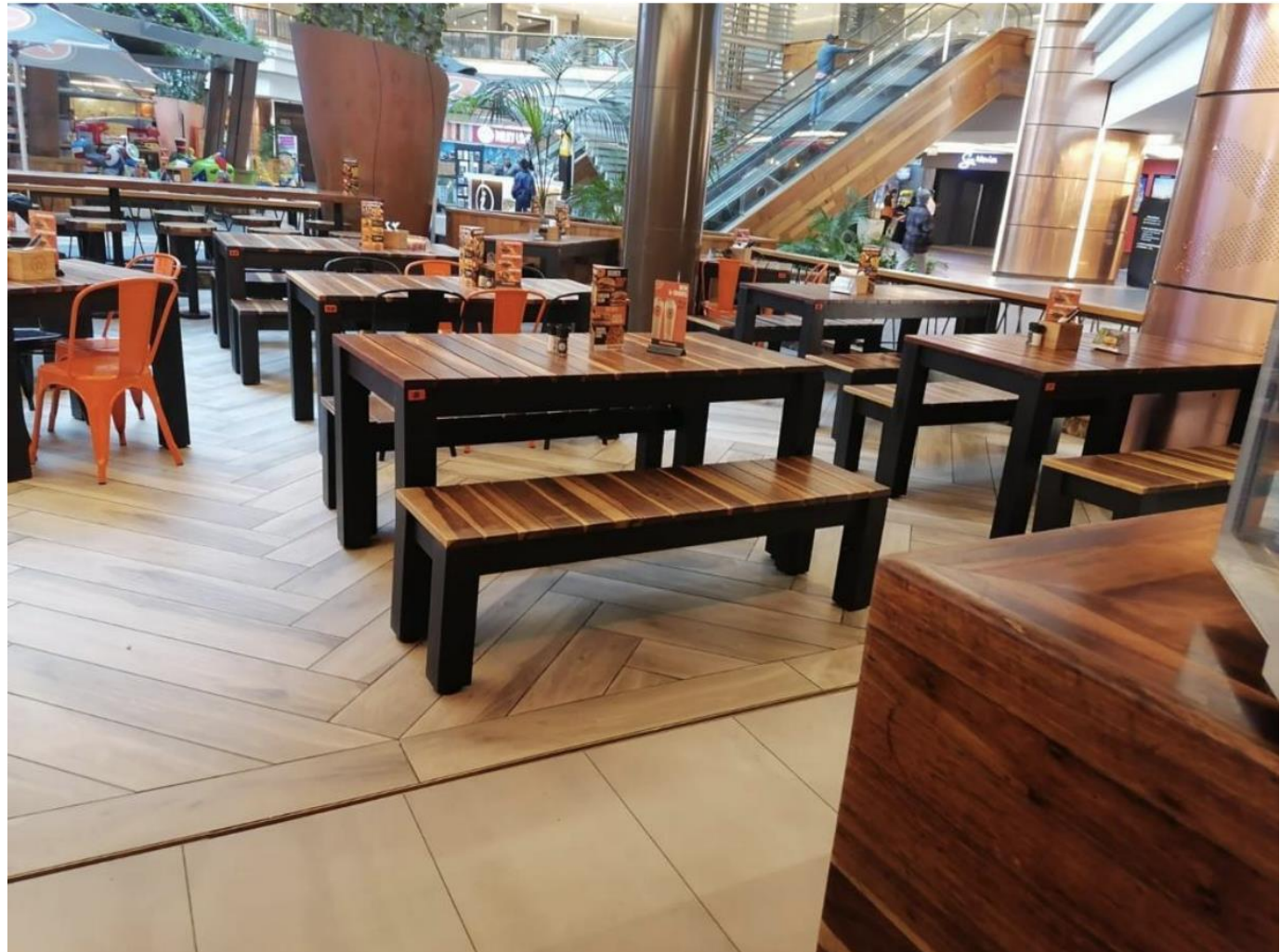
Enhanced online ordering process with new branded apps



Rocomamas Queenswood





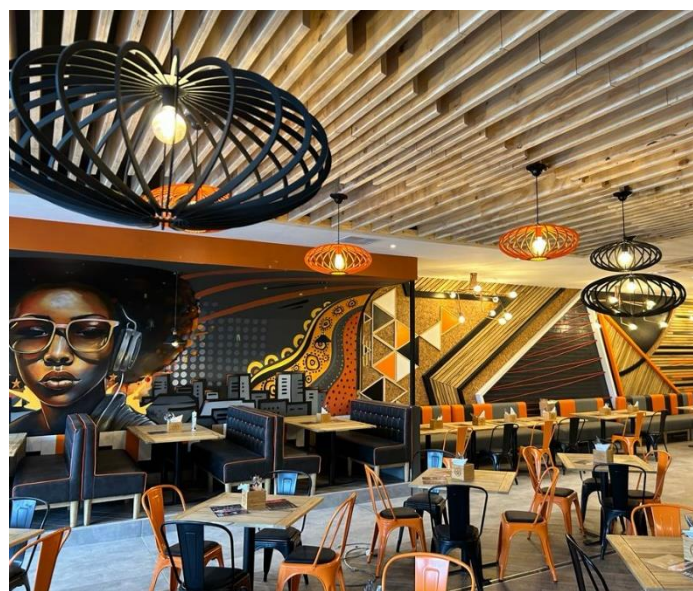
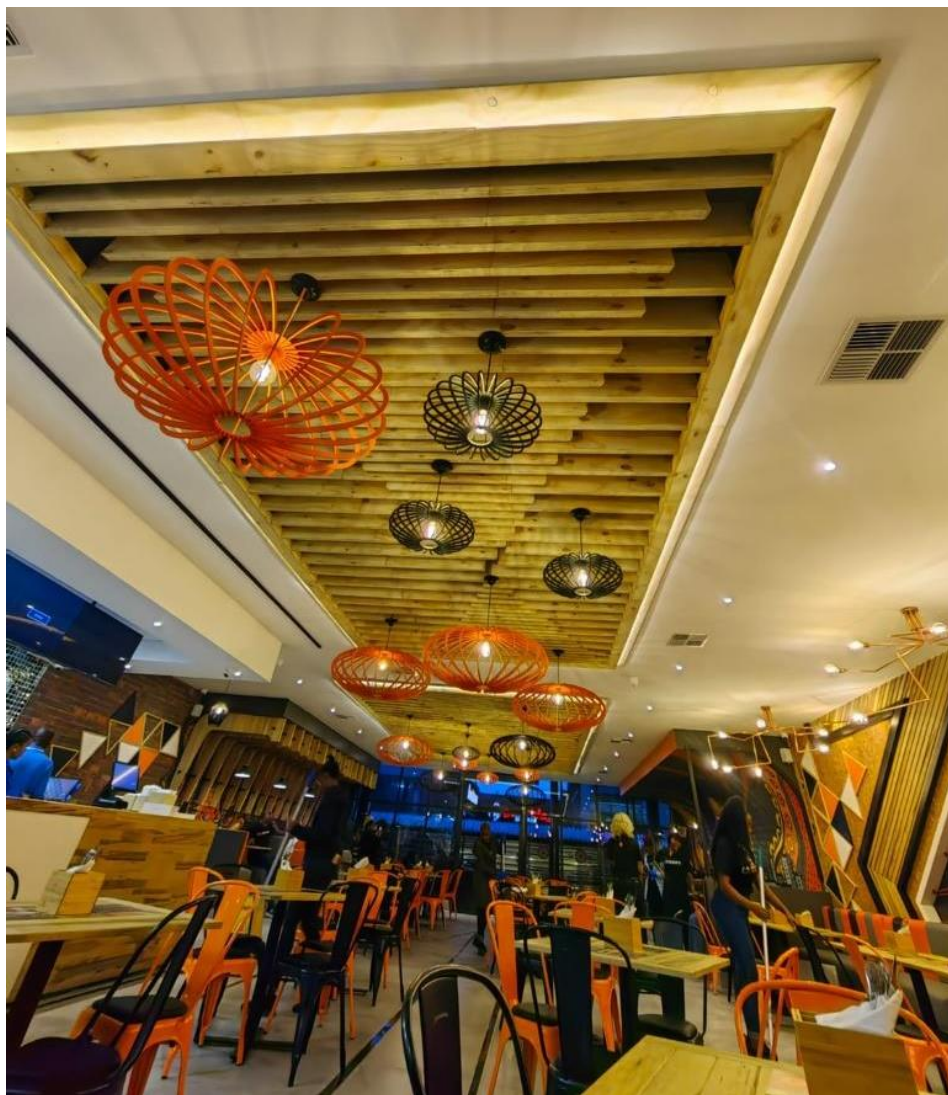


Westville Mall



Somerset Mall





RM The Grove	Namibia
RM Nairobi	Kenya
RM Borrowdale	Zimbabwe
RM Khobar	Saudi Arabia
RM Botswana	Botswana
RM Pune	India
RM Pinnacle Mall	Zambia
RM Highpoint	Australia
RM Sarit Centre	Kenya
RM A and C Mall	Ghana
RM East Park	Zambia
RM Kalyani Nagar	India
RM Mukuba	Zambia
RM Walvis Bay	Namibia
RM Achimota	Ghana
RM Toro	Botswana
RM LeBone	Ghana
RM Goa	India
RM Lubumbashi	DRC
RM Riviera	Saudi Arabia
RM Bulawayo	Zimbabwe
RocoGo Manzini	Eswatini

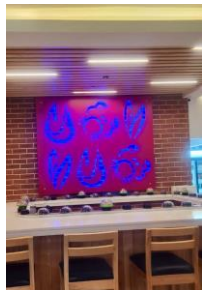


Brand Highlights John Dory's



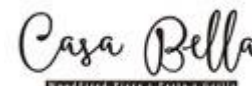


JD's brand repositioning launched. New strategic sites secured



Brand Highlights: Panarottis

Plus: Group Virtual Kitchen Brands

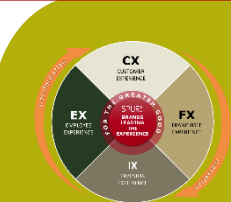




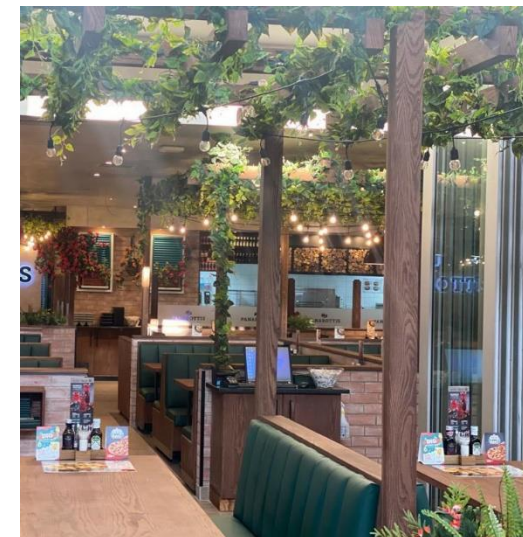
1st. Pizza Pug 2nd. Just Wingz 3rd. Bento

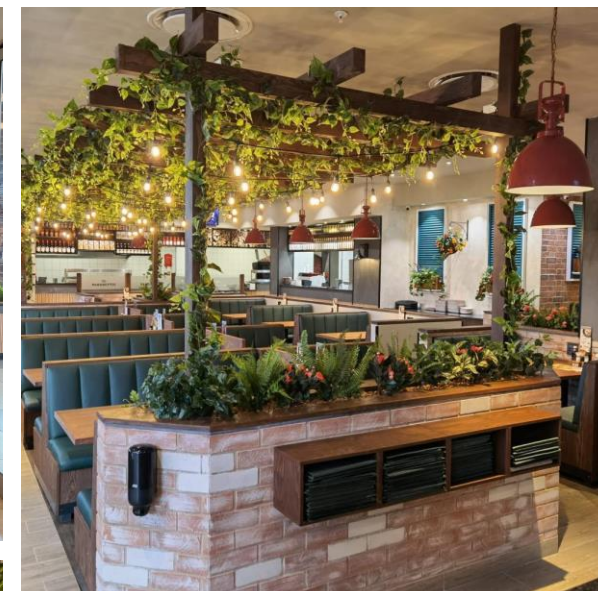
JUST WINGZ GAINS TRACTION DESPITE STRAIN ON CHICKEN SUPPLY

Group VK's Brands are still growing: 309 participating stores









Panarottis, Springs (NEW)



Panarottis, N1 City Cape Town





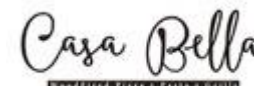
BIG 19	
1	Chainama Fuel Station
2	Chelstone Fuel Station
3	Chingola
4	Chipata
5	Chongwe Fuel Station
6	East Park Mall
7	Foxdale Court
8	Great North Mall
9	Jakaranda (Ndola)
10	Kamwala Fuel Station
11	Makeni Mall
12	Manda Hill
13	Mazabuka
14	Mukuba
15	Pinnacle Mall (WF)
16	Society
17	Twin Palms
18	Waterfalls Mall
19	Waddington Fuel Station





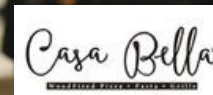
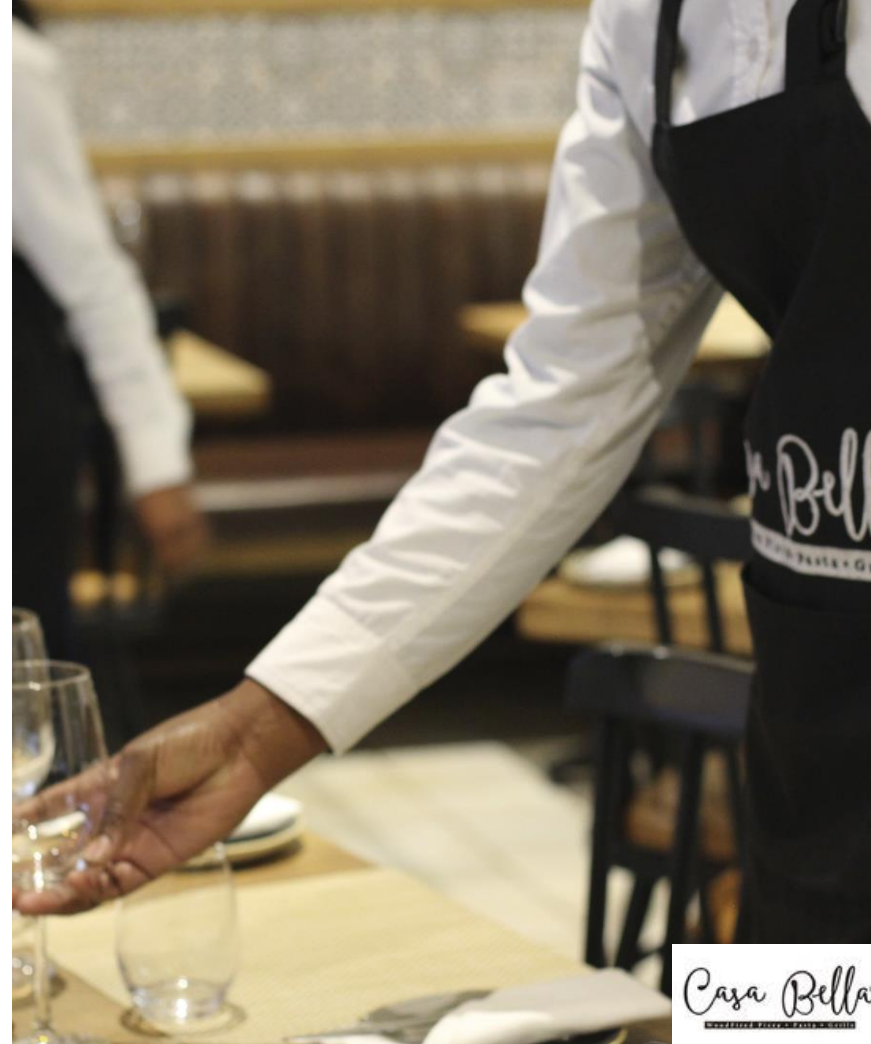
Brand Highlights Speciality Portfolio

Plus: Portfolio Expansion





4 NEW RESTAURANTS IN F23



CX LEADS THE WAY IN SPECIALITY



PHILOTIMO
HOSPITALITY

Speciality Restaurant Brands grow by 42.2%



Welcome to our new Partners

(effective post closing date, estimated mid October, requires Competition Commission approval)

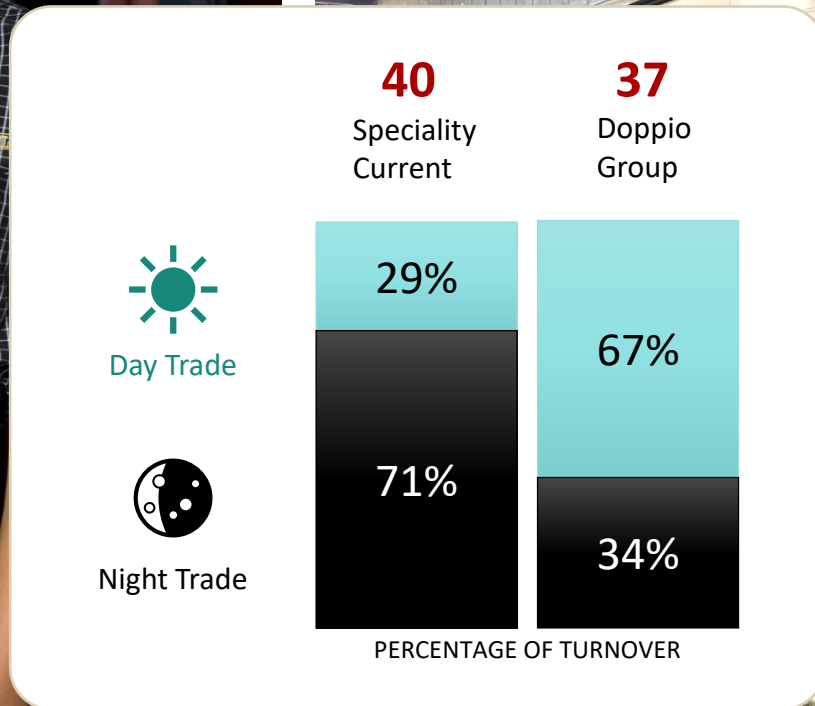
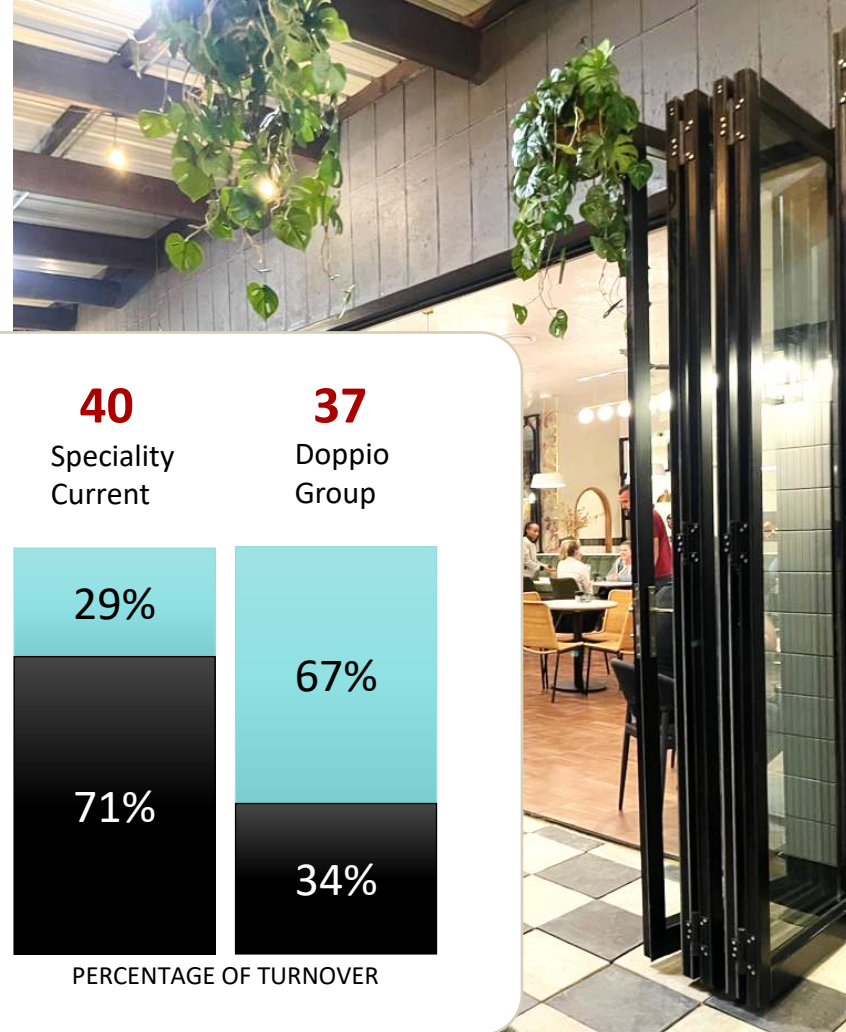
MIKI
MILOVANOVIC

PAUL
CHRISTIE



PIZA È VINO





NIGHT TRADE DOMINANCE

DAY TRADE DOMINANCE

Speciality Restaurant footprint doubles

(effective post closing date, estimated mid October, requires Competition Commission approval)



The Doppio Collection

Doppio Zero (27)

<https://doppio.co.za/>



Styled on a European café culture. Now offer artisanal and exclusive bakery. Full-service restaurants with Mediterranean specialties and Italian fare.

Piza e Vino (9)

<https://pizaevino.co.za>



PIZA E VINO

Café styled pizzeria with al fresco seating for the more bespoke trendy pizza lover

Modern Tailors (1)

<https://www.moderntailors.co.za/>



Speciality experience inspired by Indian Cuisine. Pilot site in Rosebank JHB

(effective post closing date, estimated mid October, requires Competition Commission approval)



Melrose Piza e Vino (next generation in build)



(effective post closing date, estimated mid October, requires Competition Commission approval)

Melrose Piza e Vino (next generation in build)



(effective post closing date, estimated mid October, requires Competition Commission approval)



ROCOMAMAS

Customer Experience Winner

Franchise Restaurants



SUNDAY TIMES NEXT
GENERATION AWARDS
2022

*Voted Coolest
Restaurant in SA*



READER'S CHOICE BEST OF
THE BEST 2022

Best Steakhouse

Best Kids Party Venue
Best Italian Restaurant
Panarottis



RAPPORT READER'S
CHOICE AWARDS 2022

*Best Family Restaurant –
Platinum (1st Place)*

*Best Breakfast
Restaurant –
Gold (2nd Place)*



DAILY NEWS: YOUR
CHOICE AWARDS 2022
Best all-round restaurant
Best Steakhouse



BEST OF EKURHULENI
AWARDS 2022
Best Kids' Menu
Best Ribs



BEST OF JOBURG
AWARDS 2022

Best Kids' Menu
RocosMamas Best Shakes,
Best Burger Restaurant
Best Takeaway Burger



BEST OF BLOEMFONTEIN
AWARDS 2022

*Best Place to have a
Party for Children*



BABY YUMYUM PRODUCT
AWARDS 2022
*Product of the Year
Winner 2022*
Best Kids restaurant



SOUTH AFRICAN LOYALTY
AWARDS
*Best Programme of the
Year - Restaurants & QSR*



WINE LIST AWARD
The Hussar Grill (10)

AGENDA



1

Business Overview



2

Financial & Segmental Review



3

The Way Forward



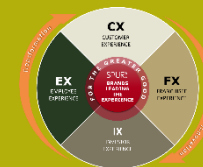
4

Q & A



INCOME STATEMENT

R'm	F2023	F2022	% change
Revenue	3 045.2	2 391.2	27.4
From franchised and company stores activities	681.2	543.3	25.4
From marketing and related activities	326.3	204.5	59.6
From outsourced distributor sales	2 037.7	1 643.4	24.0
Cost of sales	(2 113.3)	(1 695.2)	24.7
Gross Profit	931.9	696.0	33.9
Other expenses – net	(639.4)	(487.0)	31.3
Operating profit before net finance income	292.5	209.0	40.0
Net finance income	26.0	0.7	
Profit before income tax	318.4	209.7	51.9
<i>Effective tax rate %</i>	30.6	38.8	
Profit	221.0	128.3	72.2
EPS – cents	260.03	144.33	80.2
DEPS – cents	258.86	143.80	80.0



SEGMENTAL OVERVIEW

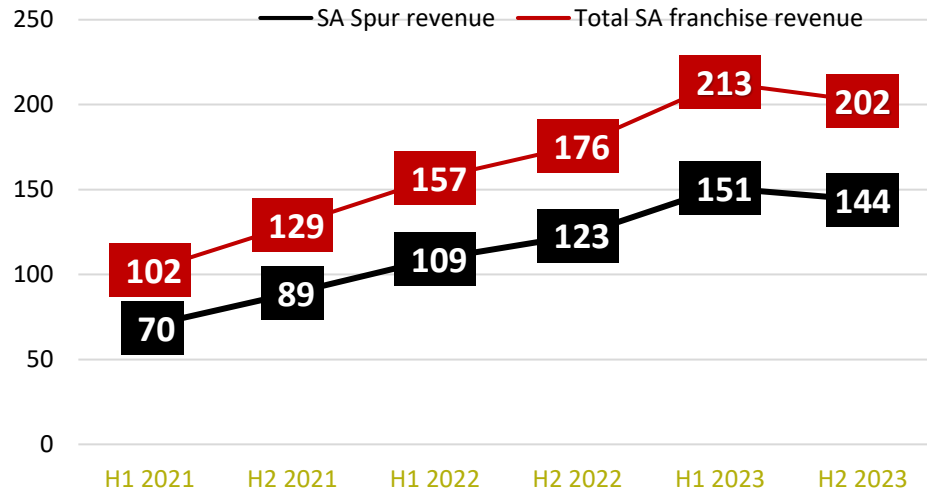
	% of group revenue – F2023	% change in revenue F2023 vs F2022	% change in profit F2023 vs F2022	% margin F2023	% margin F2022
Franchise	13.6	24.6	32.2	82.4	77.7
Spur	9.7	27.0	31.9	87.2	84.0
Panarottis	1.3	23.6	35.6	69.5	63.3
John Dory's	0.6	9.6	72.1	58.1	37.0
RocoMamas	1.4	11.0	7.3	69.9	72.3
Speciality brands	0.6	43.8	77.0	88.2	71.7
Manufacturing & distribution	69.4	23.5	9.6	3.8	4.3
Retail company stores	2.8	37.7	511.1	5.6	(1.9)
Marketing	10.5	60.3	(54.2)	0.3	1.2
Other	1.6	30.8	168.1	5.6	(10.8)
Shared services	-	119.4	2.5	-	-
South Africa	97.9	27.3	53.3	10.1	8.4
International	2.1	30.3	28.8	25.2	25.4
Total	100.0	27.4	51.9	10.5	8.8



SEGMENT SA Franchise – Spur

R'm
SA Franchise revenue
Spur revenue

% change **24.6***
% change **27.0***

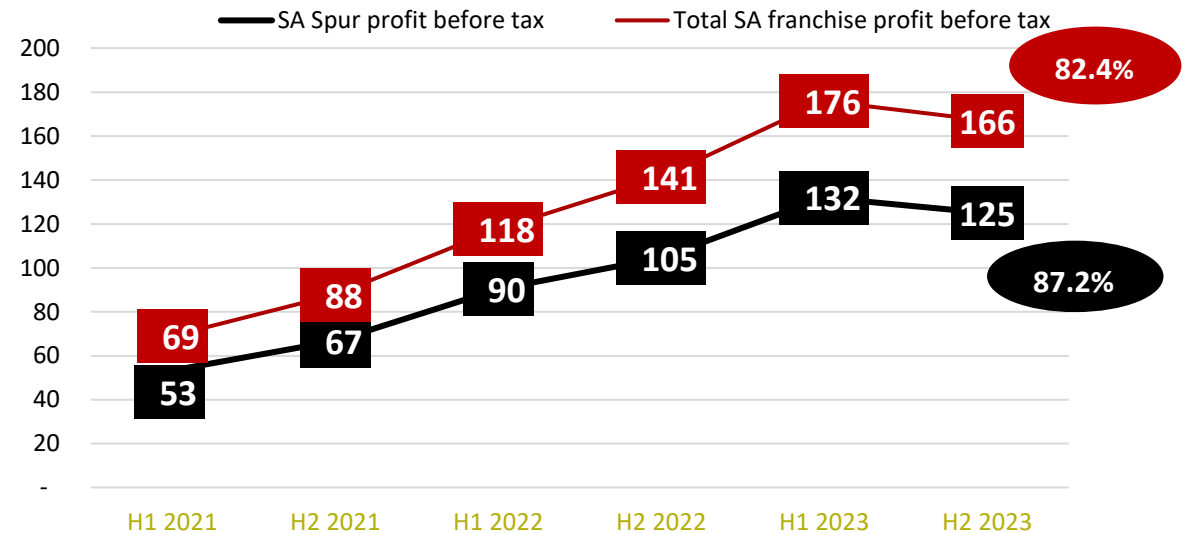


No of SA stores - year end	546	539	545	547	556	549
No of Spur stores - year end	297	296	296	297	304	304

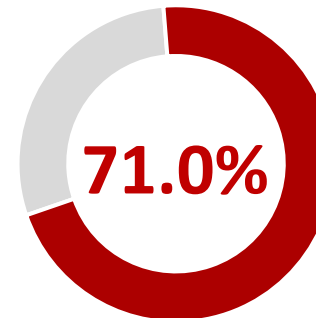
*F2023 vs F2022

R'm
SA Franchise profit before tax
Spur profit before tax

% change **32.2***
% change **31.9***



% of SA
Franchise
revenue
F2023



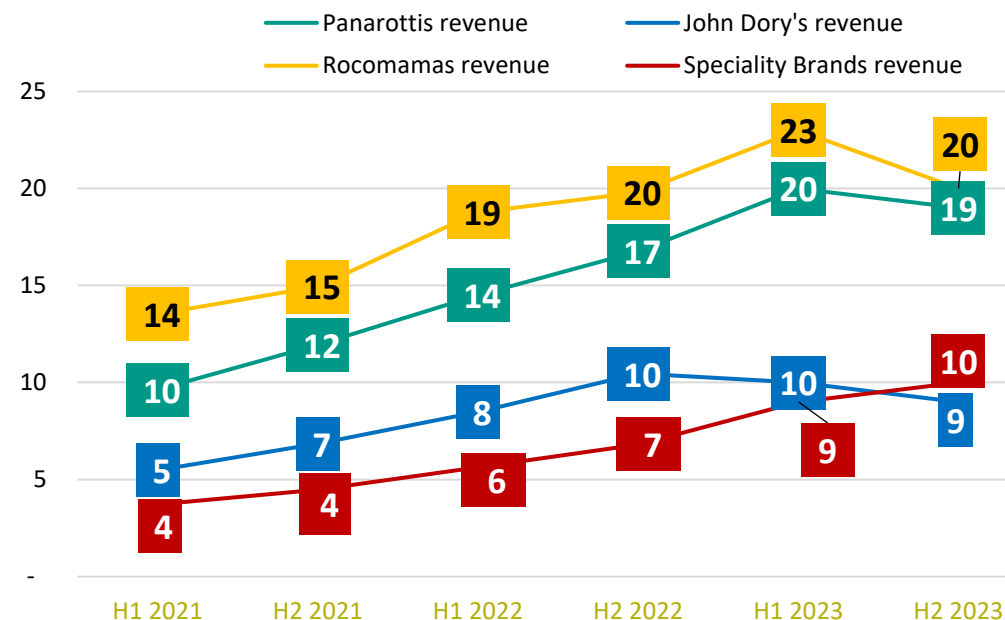
Margin



SEGMENT SA Franchise – ex Spur

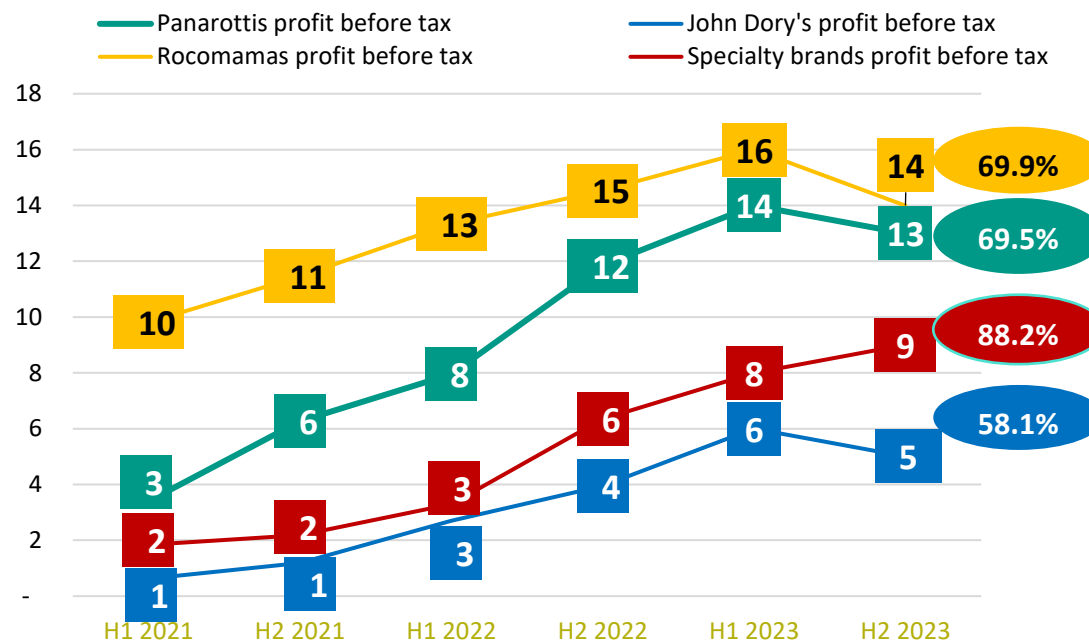
R'm Revenue

Panarottis	% change 23.6*	John Dory's	% change 9.6*
RocoMamas	% change 11.0*	Speciality	% change 43.8*



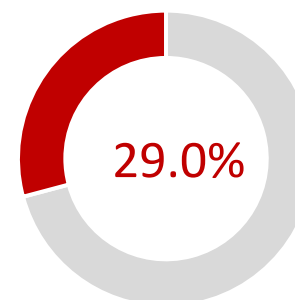
R'm Profit before tax

Panarottis	% change 35.6*	John Dory's	% change 72.1*
RocoMamas	% change 7.3*	Speciality	% change 77.0*

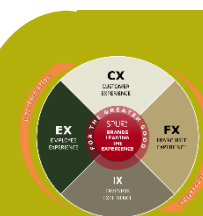


*F2023 vs F2022

% of SA
Franchise
revenue
F2023



Margin



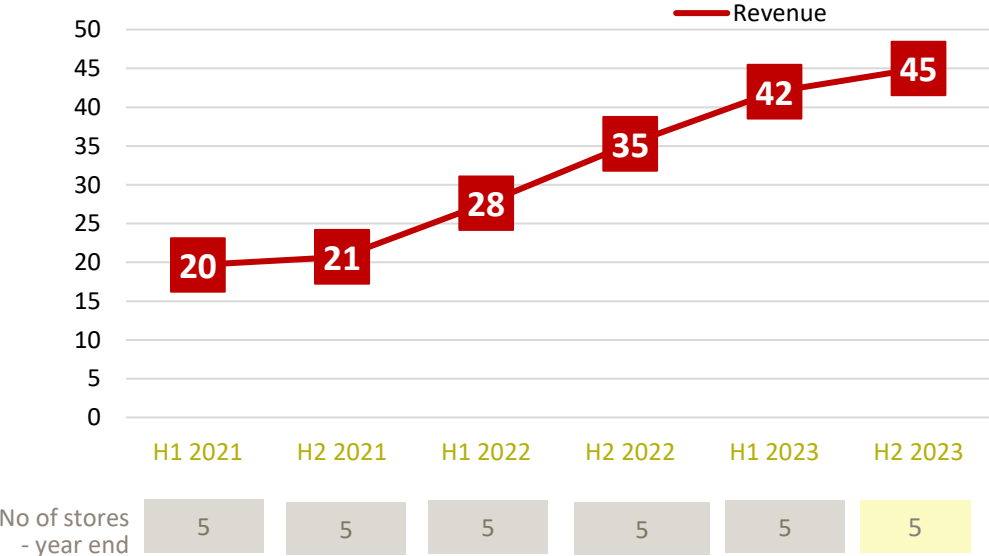
SEGMENT

Retail company stores



R'm
Revenue

% change **37.7***

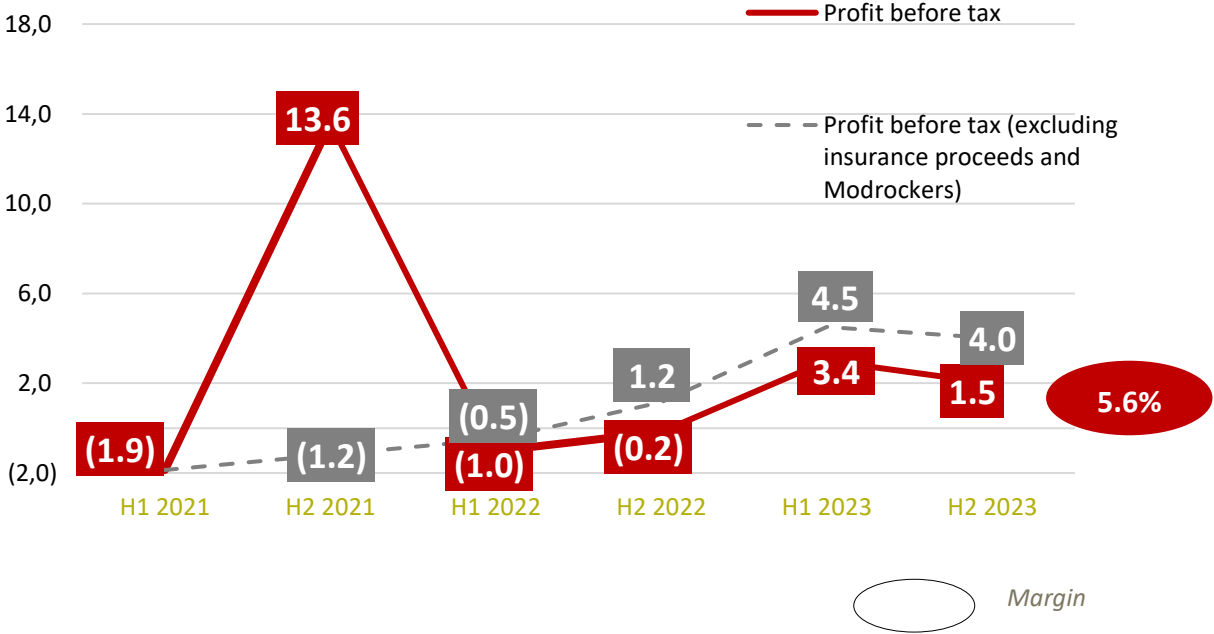


Stores at period end

5^

R'm
Profit before tax

% change **511.1***



*F2023 vs F2022

^ 6 stores including proof of concept (pilot) store, Modrockers





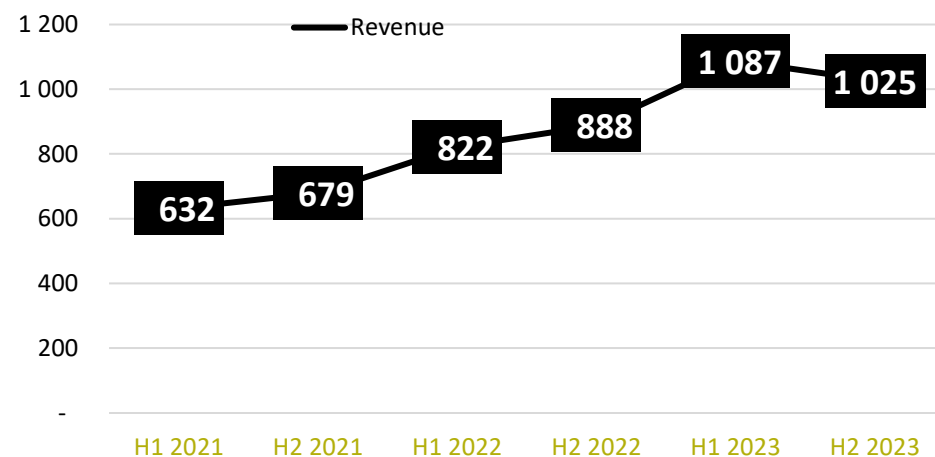
A dedicated manufacturing team
Working on a weekend to catch up on Strike production delays.

SEGMENT

SA Manufacturing and distribution

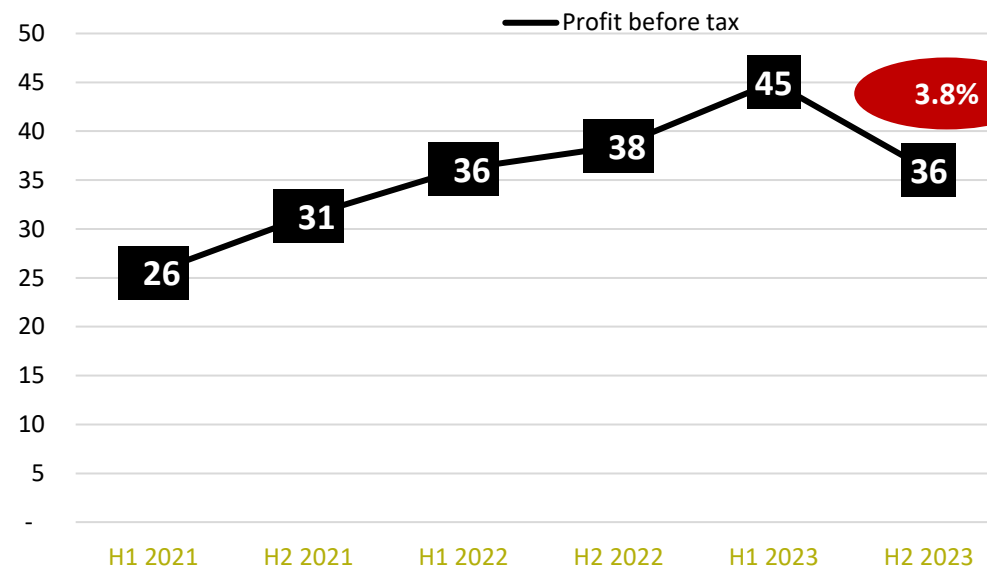
R'm
Revenue

% change **23.5***



R'm
Profit before tax

% change **9.6***



3.8%

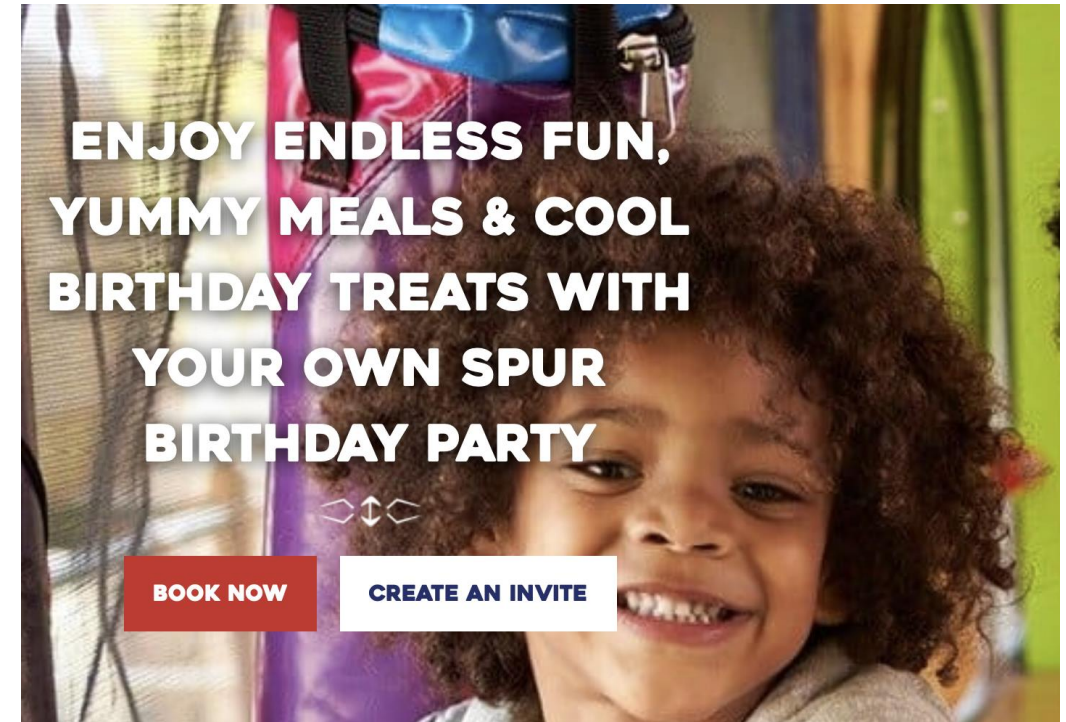
Margin

*F2023 vs F2022

SEGMENT

SA Marketing funds

R'000	F2023	F2022	% change
Revenue	319 870	199 538	60.3
Profit before tax	1 104	2 410	(54.2)
Deferred income – year	1 998	47 273	
Deferred income – contract liabilities	53 781	51 500	



SEGMENT

SA Other & Shared services

OTHER*

R'000	F2023	F2022	% change
Revenue	48 093	36 759	30.8
Operating profit/(loss)	2 710	(3 981)	168.1

SHARED SERVICES

R'000	F2023	F2022	% change
Revenue	463	211	119.4
Marketing fund admin fee income	15 456	14 552	6.2
Interest on employee liability	-	(496)	
Interest on SARS tax dispute	-	(8 038)	
Other net interest income	22 652	11 801	91.9
Shared overheads	(167 618)	(150 358)	(11.5)
Operating loss	(129 047)	(132 328)	2.5

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

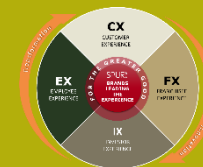
SEGMENT

SA Shared services

Comparable overheads

R'000	F2023	F2022	% change
Shared overheads	(167 618)	(150 358)	(11.5)
Spur Foundation (before interest)	29	145	
Legal costs (SARS tax dispute)	-	1 500	
Nikos contingent consideration FV adjustment (net of ECL)	(115)	2 453	
Marketing contribution (John Dory's)	-	1 000	
Financial instrument impairments (IFRS 9)	1 137	711	
Due diligence costs (Doppio Group)	1 911	-	
Comparable shared overheads	(164 656)	(144 549)	(13.9)

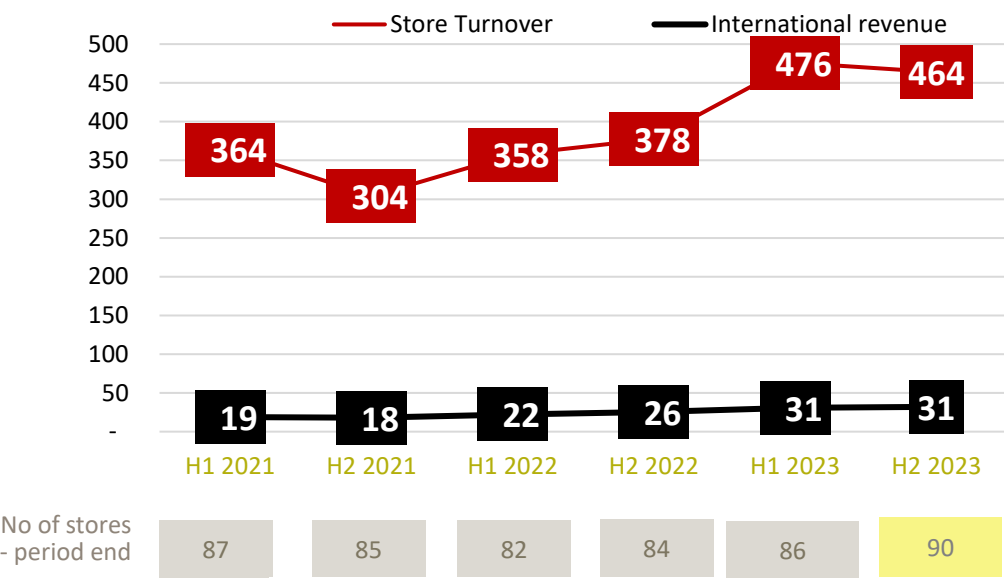
Refer to the annexure for further detail



SEGMENT International

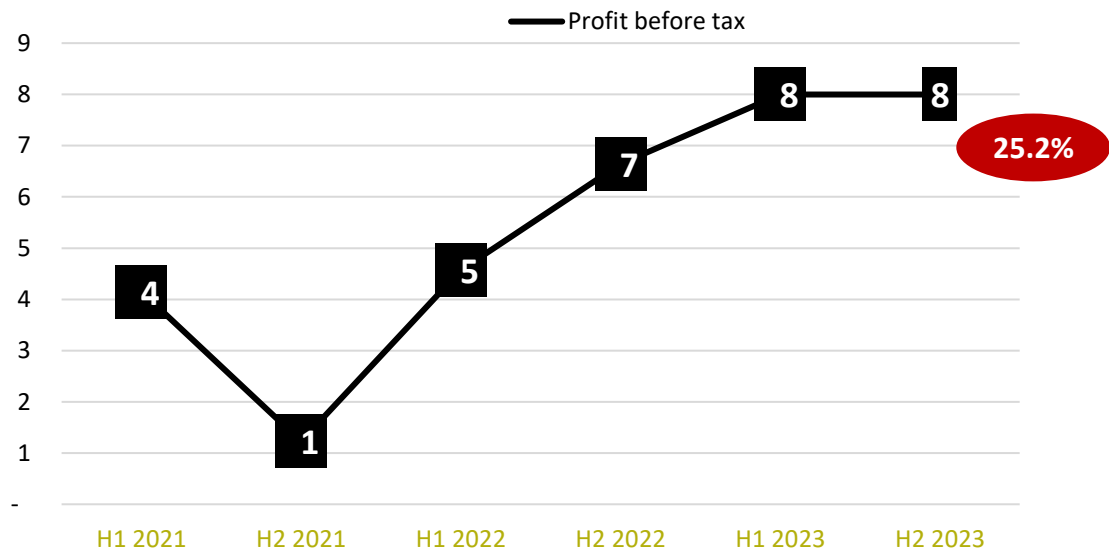
R'm
Store turnover
Revenue

% change **27.6***
% change **30.3***

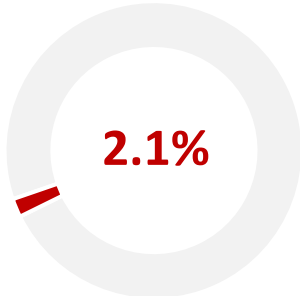


R'm
Profit before tax

% change **28.8***



% of Group revenue
F2023



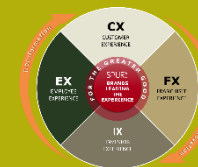
margin

*F2023 vs F2022



GROUP COMPARABLE PROFIT ANALYSIS

R'000	F2023	F2022	% change
Profit before income tax	318 424	209 668	51.9
excl: marketing funds	(1 104)	(2 410)	
Profit before tax excl marketing funds	317 320	207 258	53.1
Impairment: property, plant & equipment	1 776	-	
Due diligence costs	1 911	-	
Financial instrument impairments (IFRS 9)	1 393	2 554	
Nikos contingent consideration FV adjust (net of ECL)	(115)	2 453	
Interest on SARS tax dispute	-	8 038	
Legal costs (SARS tax dispute)	-	1 500	
Marketing contribution (F23: RocoMamas F22: John Dory's)	1 000	1 000	
Spur Foundation (profit)/loss	(170)	67	
Employee benefit obligations (interest on unwinding of discount)	-	496	
Foreign exchange loss/(gain)	3 806	(462)	
Comparable profit before tax	326 921	222 904	46.7



BALANCE SHEET

R'm	F2023	F2022
Non-current assets		
Property, plant and equipment	87.2	92.5
Right-of-use assets	19.9	27.6
Intangible assets and goodwill	363.0	364.3
Other non-current assets ¹	6.0	4.9
	476.1	489.3
Current Assets		
Inventories	121.2	97.7
Trade and other receivables ²	113.0	103.6
Tax receivable	0.2	2.3
Restricted cash	81.7	64.4
Cash and cash equivalents	374.8	290.7
	690.9	558.7
Equity	751.7	686.0
Non-current liabilities		
Contract liabilities	26.1	23.5
Lease liabilities	18.3	26.0
Deferred tax	42.9	42.7
	87.3	92.2
Current liabilities		
Trade and other payables ³	248.1	192.6
Lease liabilities	8.7	8.7
Contract liabilities	59.1	56.2
Tax payable	10.7	11.4
Shareholders for dividends	1.4	0.9
	328.0	269.8

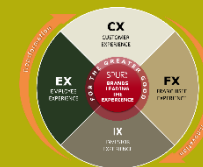
¹ Includes loans receivable and deferred tax assets

² Includes loans and contingent consideration receivable

³ Includes loans payable, provision for lease obligation and employee benefits

GPS claim previously disclosed.
Progressing to court / arbitration in Oct 2023.
Reflected as a contingent liability.
Refer Appendix 7

Acquisition of 60% of Doppio Group
progressing to Close, subject to CP incl Comp
Com approval
Refer Appendix 8



CASH FLOW

R'm	F2023	F2022
Operating profit	349.0	305.2
Working capital changes	6.9	0.8
Cash generated from operations	355.9	306.0

Trade and other payables
Trade and other receivables
Inventories

Total working capital changes

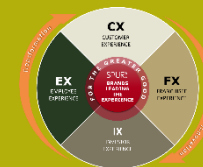
44.9	32.3
(14.5)	(9.9)
(23.5)	(21.6)

6.9	0.8
-----	-----

CASH FLOW

R'm	F2023	F2022
Operating profit	349.0	305.2
Working capital changes	6.9	0.8
Cash generated from operations	355.9	306.0
Net finance income	25.4	8.9
Tax paid	(97.6)	(75.0)
Dividend paid	(136.8)	(114.3)
Cash flow from operating activities	146.9	125.6
Cash flow from investing activities	(4.3)	(5.4)
Cash flow from financing activities[#]	(41.2)	(38.0)
Movement in cash	101.4	82.2
Cash and cash equivalents - beginning of period	355.1	272.9
Cash and cash equivalents - end of period	456.5	355.1
Unrestricted cash	374.8	290.7
Restricted cash	81.7	64.4
Total cash	456.5	355.1
Net gearing	-	-

[#] Includes R32.0 million purchase of 1 499 891 treasury shares at an average cost of R21.33 per share.



AGENDA



1

Business Overview



2

Financial & Segmental Review



3

The Way Forward

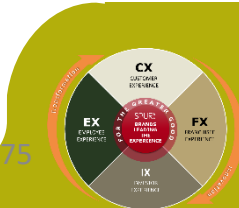
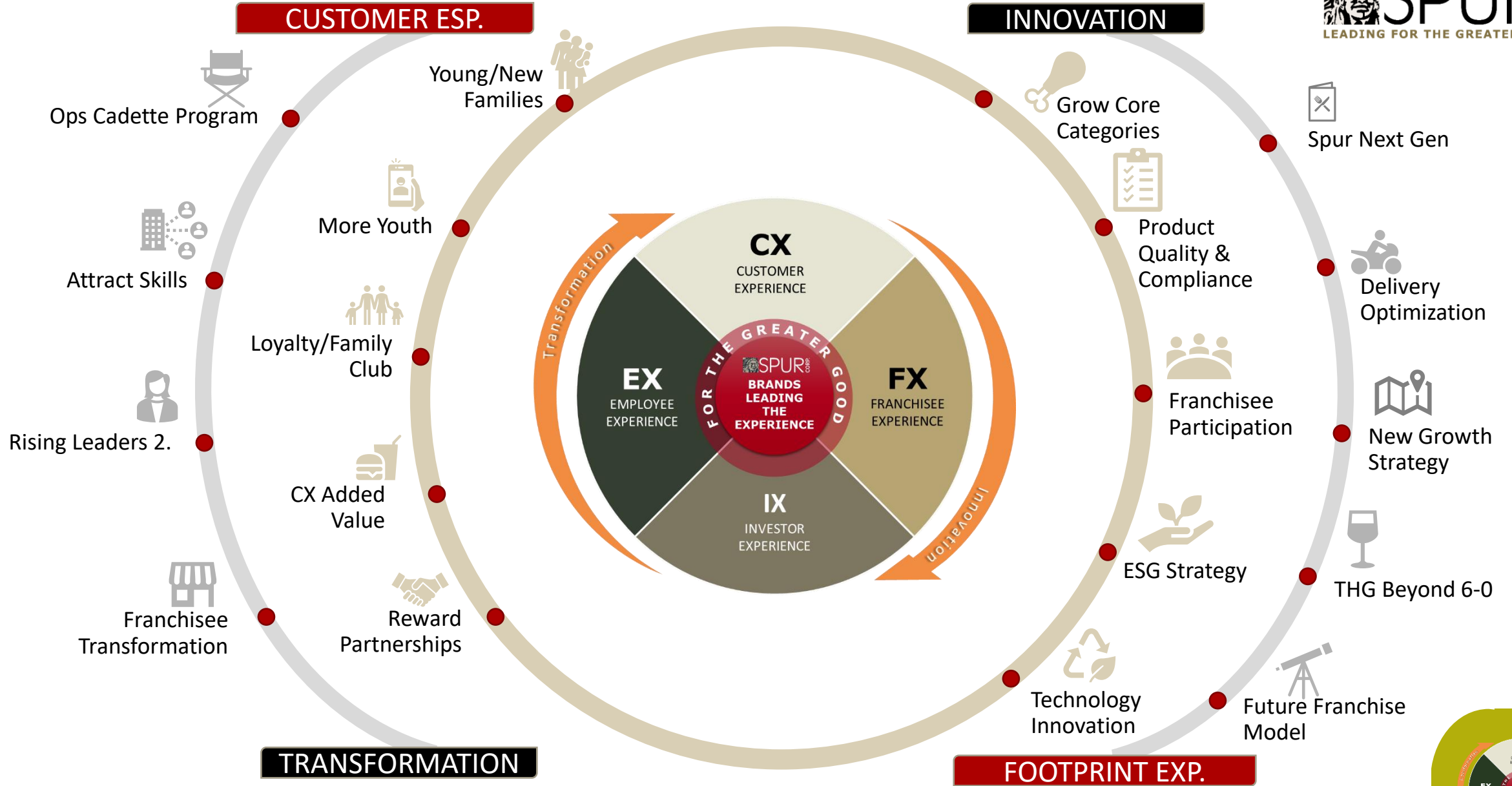


4

Q & A



Future Outlook





COME ELEVATE

JOY



WITH US

AGENDA



1

Business Overview



2

Financial & Segmental Review



3

The Way Forward



4

Q & A





Thank You



APPENDICES



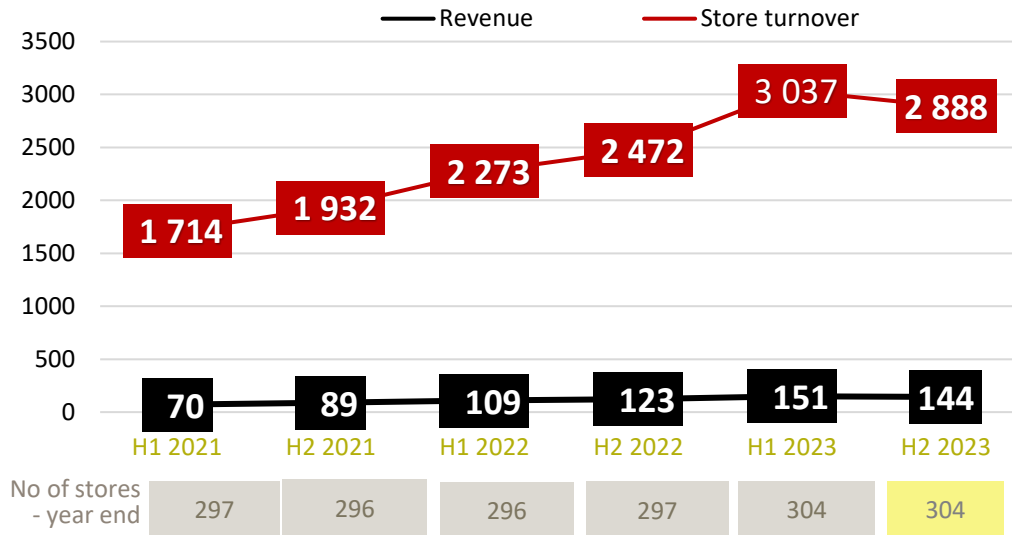
1. SEGMENTAL SA: FRANCHISE

Spur



R'm
Store turnover
Revenue

% change **24.9***
% change **27.0***



Stores at year end[#]

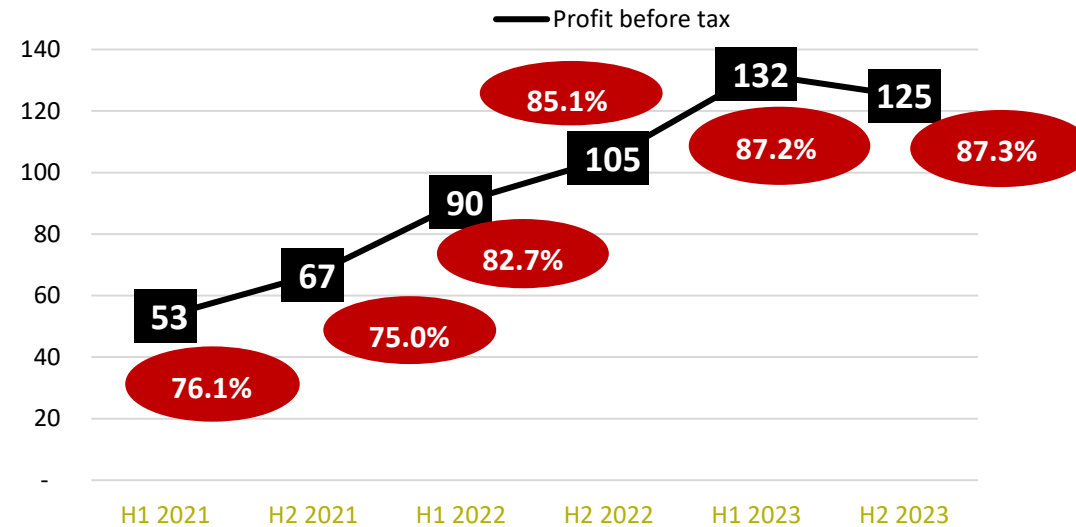
304

[#] Includes 5 Grill & Go rebranded as Spur

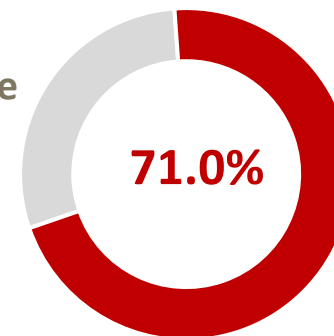
* F2023 vs F2022

R'm
Profit before tax

% change **31.9***



% of Franchise revenue
F2023



Period margin



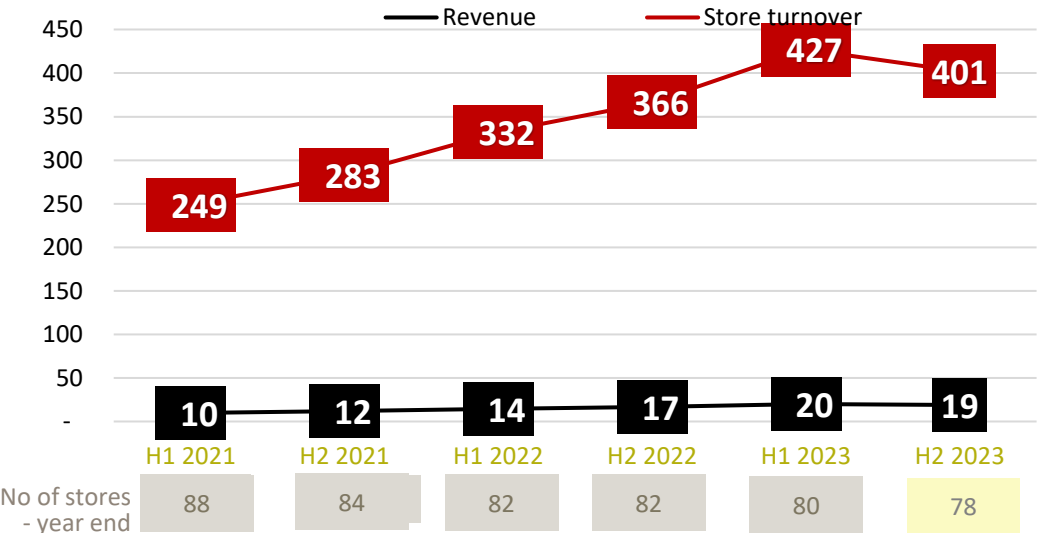
1. SEGMENTAL SA: FRANCHISE

Panarottis



R'm
Store turnover
Revenue

% change **18.6***
% change **23.6***

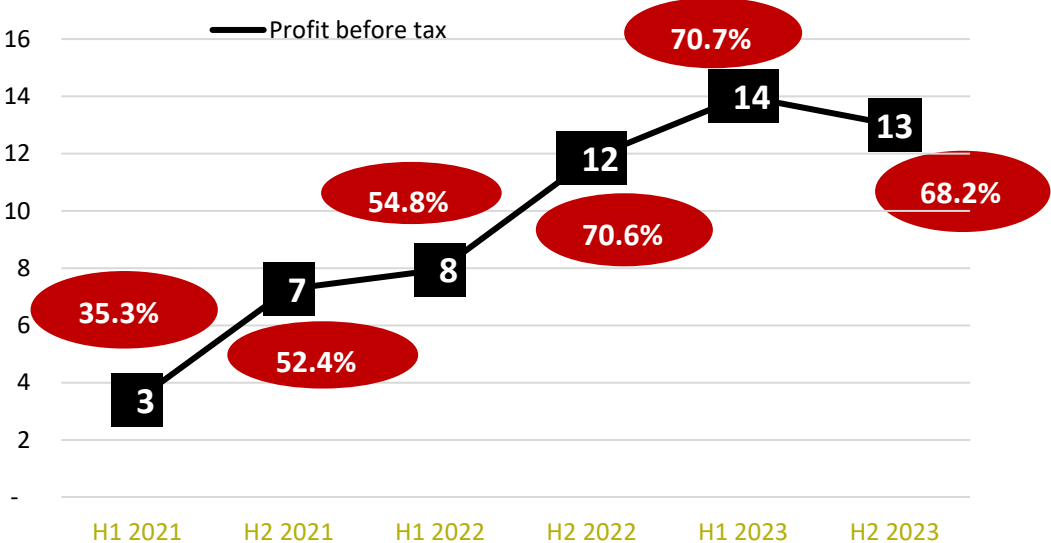


Stores at year end

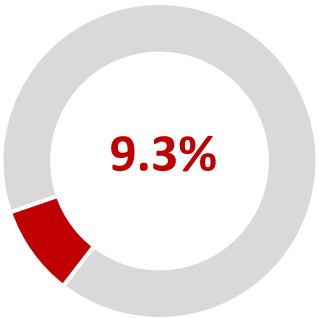
78

R'm
Profit before tax

% change **35.6***



% of Franchise revenue
F2023



Period margin

*F2023 vs F2022



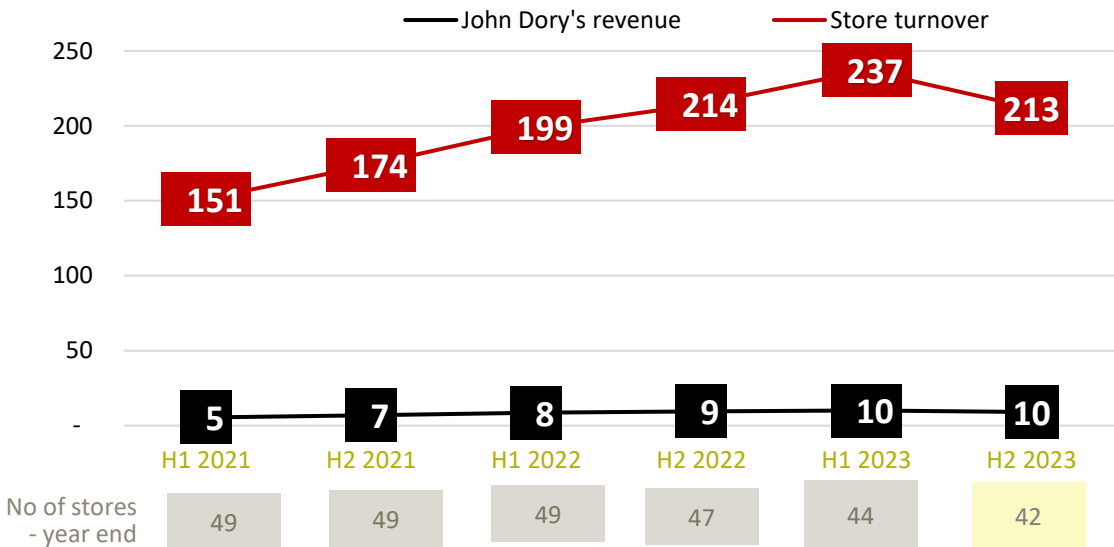
1. SEGMENTAL SA: FRANCHISE

John Dory's



R'm
Store turnover
Revenue

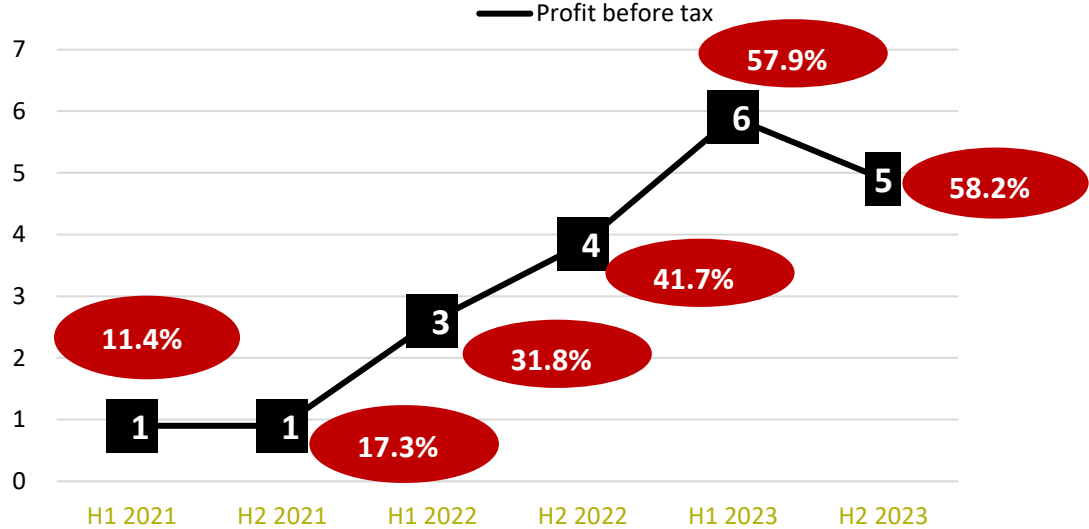
% change 8.7*
% change 9.6*



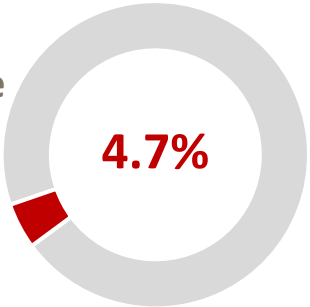
Stores at year end
42

R'm
Profit before tax

% change 72.1*



% of Franchise revenue
F2023



Period margin

* F2023 vs F2022

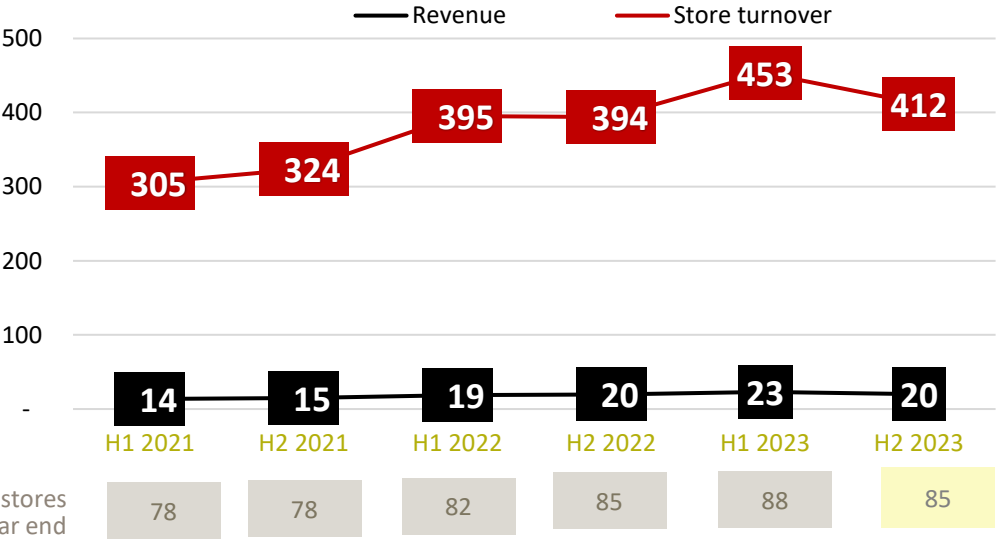


1. SEGMENTAL SA: FRANCHISE RocoMamas



R'm
Store turnover
Revenue

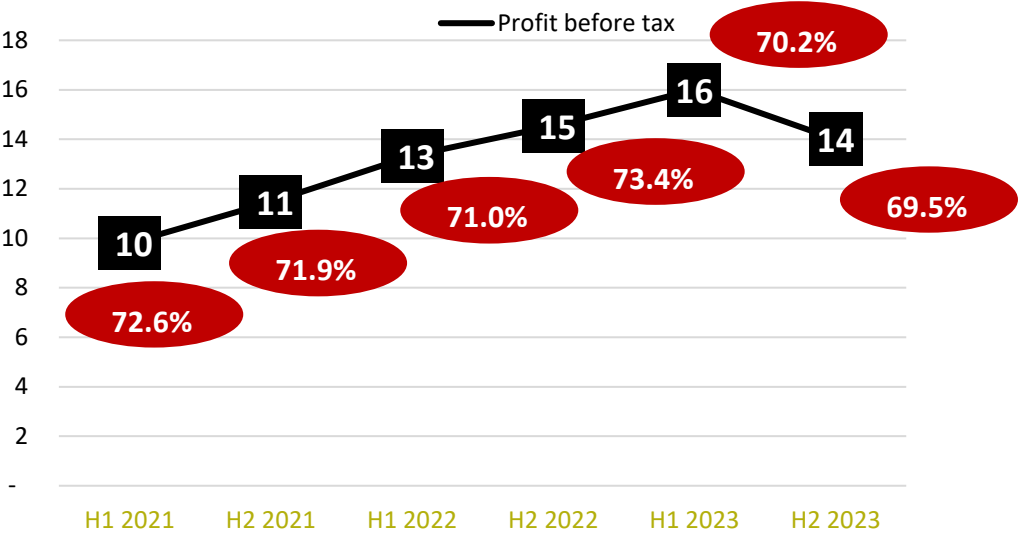
% change 9.6*
% change 11.0*



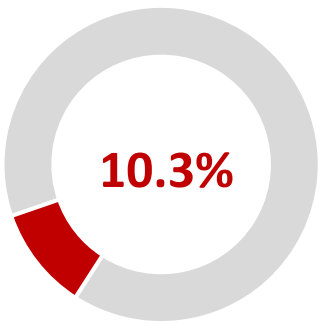
Stores at year end#
85
Includes 3 RocoGo

R'm
Profit before tax

% change 7.3*



% of Franchise revenue
F2023



*F2023 vs F2022



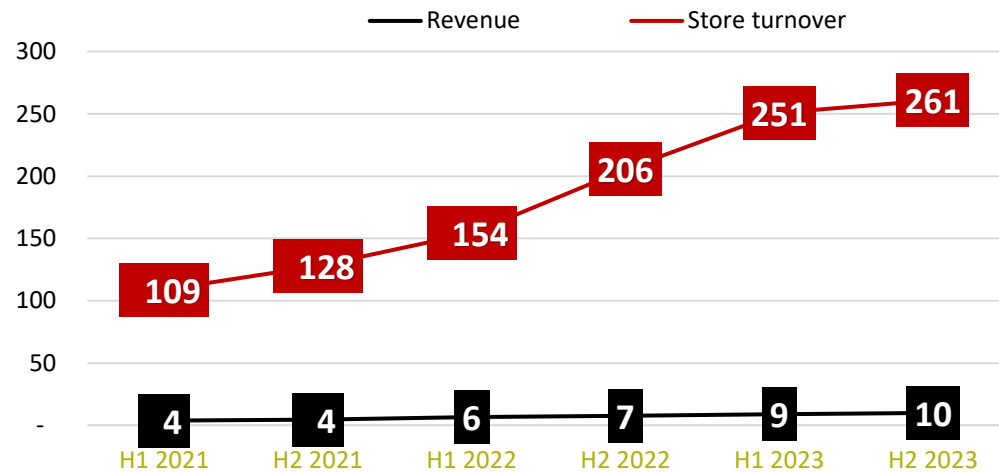
1. SEGMENTAL SA: FRANCHISE

Speciality brands



R'm
Store turnover
Revenue

% change **42.2***
% change **43.8***



No of stores
- year end

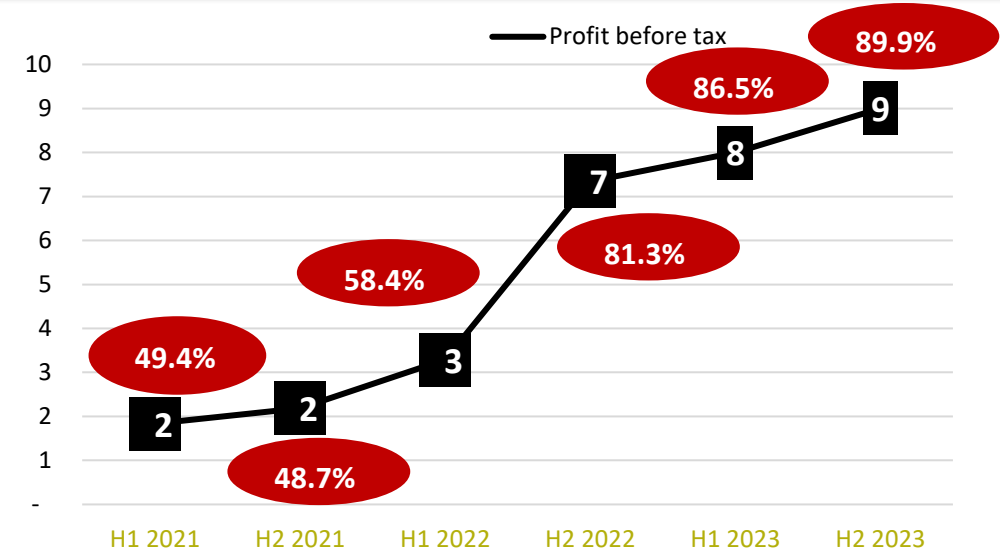
32	32	36	36	40	40
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Stores at year end

40

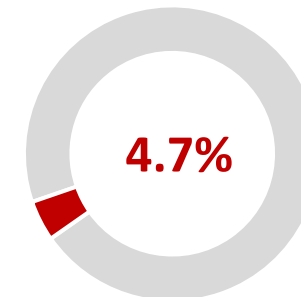
R'm
Profit before tax

% change **77.0***



Period margin

% of Franchise revenue
F2023



*F2023 vs F2022



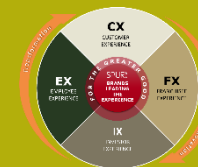
2. INTERNATIONAL: RESTAURANT COUNT

		Spur	Panarottis	John Dory's	The Hussar Grill	RocoMamas	Total
Africa (excluding SA and Mauritius)	Botswana	2	-	-	-	2	4
	Eswatini	3	1	-	-	1	5
	Democratic Republic of Congo (DRC)	-	-	-	-	1	1
	Ghana	-	-	-	-	3	3
	Kenya	5	-	-	-	2	7
	Namibia	7	1	1	-	2	11
	Nigeria	5	3	-	-	-	8
	Zambia	4	18	1	1	3	27
	Zimbabwe	1	-	-	-	2	3
Australasia	Australia	1	-	-	-	1	2
Mauritius	Mauritius	2	12	-	-	-	14
Middle East & India	Saudi Arabia	-	-	-	-	2	2
	India	-	-	-	-	3	3
		30	35	2	1	22	90



3. SEGMENTAL INTERNATIONAL: OVERVIEW

	REVENUE				NET PROFIT / (LOSS)				
	%	R'000		%	R'000		%		
	of group revenue F2023	F2023	F2022	Change	F2023	F2022	Change	margin F2023	margin F2022
Australasia	-	678	645	5.1	85	(119)	171.4	12.5	(18.4)
Rest of Africa & M.East	1.9	55 364	42 362	30.7	25 489	18 938	34.6	46.0	44.7
Marketing	0.2	6 437	4 961	29.8	-	-	-	-	-
Shared services	-	-	-	-	(9 847)	(6 612)	(48.9)	-	-
Total	2.1	62 479	47 968	30.3	15 727	12 207	28.8	25.2	25.4



4. SOUTH AFRICA SHARED SERVICES

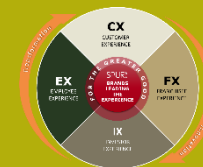
Cost analysis

R'm	F2023	F2022
Information Technology	34.2	31.8
People, Leadership and Culture	14.3	12.9
Executives	38.3	30.9
Finance and facilities (employment costs)	18.2	21.0
Legal and company secretarial	6.1	4.9
Development	7.6	6.9
Long-term incentives	13.0	6.3
Spur Corporation (non-exec fees, audit fees, listing related costs)	9.8	8.7
Audit (internal and external)	6.8	6.4
Depreciation (not included elsewhere)	4.2	4.7
Transformation, communications and sustainability	7.7	5.2
Other (recoveries, travel, consulting, rent, advisory, etc)	4.5	4.9
Comparable Shared overheads	164.7	144.6



5. COMPARABLE HEADLINE EARNINGS

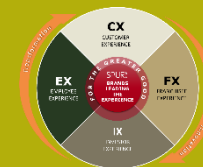
R'000	F2023	F2022	% change
Headline earnings	213 112	121 137	75.9
Exclude: Marketing funds	(1 104)	(2 410)	
Headline earnings excluding marketing funds	212 008	118 727	78.6
Financial instrument impairments (IFRS 9)	1 128	1 993	
Employee benefit obligation (unwinding of discount)	-	357	
Nikos contingent consideration FV adjustment (net of ECL)	(115)	2 453	
Interest on SARS tax dispute	-	8 038	
Legal costs (SARS tax dispute)	-	1 080	
Tax paid in previous years relating to SARS tax dispute	-	13 996	
Due diligence costs (Doppio Group)	1 911	-	
Marketing contribution (F23: RocoMamas F22: John Dory's)	511	720	
Foreign exchange loss/(gain)	3 001	(369)	
Impact of reduction in tax rate	(3 266)	(1 589)	
Comparable headline earnings	215 178	145 406	50.2
Comparable HEPS (cents)	263.71	173.11	52.3
WANOS	81 596	83 997	(2.9)



6. INTERNATIONAL SHARED SERVICES

R'000	F2023	F2022	% change
Operating loss	(9 847)	(6 612)	(48.9)
Financial instrument impairments (IFRS 9)	256	2 035	
Foreign exchange loss/(gain)	3 807	(467)	
Comparable operating loss*	(5 784)	(5 044)	(14.7)

* Applying a constant exchange rate – comparable corporate costs increased by 5.5%



7. CONTINGENT LIABILITY

GPS FOOD GROUP RSA (PTY) LTD

CLAIM

GPS alleges an oral agreement was concluded where parties would, inter alia, establish a joint venture to acquire, develop & manage a rib processing facility.

GPS alleges in the alternative, the defendants' conduct represented they regarded themselves as bound by the agreement & GPS could rely on representations & implement its contribution to the alleged joint venture, thereby giving rise to delictual claim for damages.

The Defendants defended the claims and deny allegations made, including defences that discussions held did not amount to conclusion of a joint venture. Any joint venture would be subject to approval of the board, subject to agreements and in writing.

QUANTUM

GPS's claim has been amended on 11 July 2023

- Claim A – Damages of R167.0 million; alternatively, R146.8 million; further alternatively R119.9 million
- Alternative Claim B – a delictual claim in the sum of approx. R95.8 million, comprising GPS's alleged accumulated losses to the date of the claim.

STATUS

Matter set down for trial on 23 October 2023, for three weeks.

Parties are currently in discussions to refer the matter to arbitration. The arbitration is scheduled to be heard on the same dates.

Supported by opinion of its legal advisers, no liability has been raised at the reporting date.

8. SUBSEQUENT EVENT

DOPPIO GROUP

THE ACQUISITION

As announced on SENS on 27 Sep 2023, the group to acquire a 60% interest in Doppio Zero (27 restaurants) (incl. 9 company owned), Piza e Vino (9 restaurants) (incl. 2 company owned), and Modern Tailors (1 company owned restaurant); as well as Doppio's bakery and central supply business ("Doppio Group")^.

The acquisition will strengthen the group's position in the day-time speciality dining segment.

Currently largely represented in Gauteng, opportunities expedite national expansion of the brands.

^ 37 restaurants (25 franchised and 12 company owned)

QUANTUM

Doppio Group total restaurant sales in F2023 in was in excess of R600 million.

Acquisition based on independently assessed DCF with required return hurdles.

Purchase consideration at closing date* R70m

Equates to PE well below that of the group

* Subject to usual closing date adjustments to equity value

STATUS

The parties were targeting an effective date of 1 September 2023.

Due to regulatory requirements, expected that the closing and then effective date is likely mid-October 2023.

The implementation of the transaction, and thus effective date are subject to various typical conditions precedent incl. SA Competition Commission notification and approval.