

UNAUDITED  
CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENTS

for the six months ended 31 December

**2025**

Prepared under the supervision of the  
group chief financial officer, Cristina Teixeira CA(SA)

# Highlights

**FRANCHISED RESTAURANT  
TURNOVERS**  
up **8.0%** to  
**R6.4  
BILLION** ↗

**EARNINGS  
PER SHARE**  
up **13.9%** to  
**203.61  
CENTS** ↗

**DILUTED HEADLINE  
EARNINGS PER SHARE**  
up **14.5%** to  
**197.15  
CENTS** ↗

**REVENUE**  
up **8.5%** to  
**R2.2  
BILLION** ↗

**DILUTED EARNINGS  
PER SHARE**  
up **14.8%** to  
**198.16  
CENTS** ↗

**INTERIM DIVIDEND  
PER SHARE**  
up **13.2%** to  
**120  
CENTS** ↗

(2025: 106 cents)

**PROFIT BEFORE  
INCOME TAX**  
up **13.0%** to  
**R244.7  
MILLION** ↗

**HEADLINE EARNINGS  
PER SHARE**  
up **13.6%** to  
**202.57  
CENTS** ↗

**CASH GENERATED FROM  
OPERATIONS**  
up **21.1%** to  
**R217.5  
MILLION** ↗

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# Commentary on results and cash dividend

## INTRODUCTION

Spur Corporation is a leading casual dining restaurant franchise group with 753 outlets trading across South Africa and 13 countries in the rest of Africa and Mauritius. The group owns 10 well-established and complementary restaurant brands as well as seven virtual kitchen (VK) brands.



The group's proven capability in casual dining hospitality remains its strategic competitive advantage in the restaurant industry on the African continent. The group also trades in the fast casual segment with the RocoMamas brand and in the speciality dining segment with bespoke brands, Hussar Grill, Doppio Zero, Piza e Vino, Casa Bella, NIKOS, and Modern Tailors.

Total restaurant sales for the six months increased by 8.0% to R6.4 billion.

The Spur brand accounts for 64% of the group's South African restaurant sales, followed by the Speciality segment at 12%. Panarottis has increased to 11% and RocoMamas to 9% of South African restaurant sales. The international restaurants comprise 10% of group restaurant sales.

The VK brands are fully integrated into the brand offerings, with 422 restaurants participating. The VK offering has consistently maintained its market share of the online channel and continues to allow the group's full-service restaurants to leverage their existing infrastructure. Pizza Pug, RibShack RocoFellas and Just Wingz remain the top three performing VK brands.

## STRATEGY AND FOCUSED BUSINESS MODEL DELIVERING RETURNS

The core of the group's business model is 'Brands Lead the Experience'. The group continues to refine and innovate to ensure that its brands remain relevant and appealing to customers. The group continues to offer a high standard of family dining experiences, supported by national campaigns and targeted marketing activity, including digital engagement, to ensure the maximum awareness and utilisation of its brands.

Our purpose of 'Leading for the Greater Good' has been integrated into the fabric of the group's business model where everyone has a seat at the table. All are welcome and valued, not only with a seat in our restaurants but also a place in our organisation, our value chain, and our journey of leading for the greater good.

Our franchisees have demonstrated their commitment by investing in restaurant upgrades and the adoption of our refreshed brand identities. During the period, franchisees have invested an estimated R173 million to build new local restaurants. The 29 new builds are across all provinces, and located primarily in large and medium shopping centres and neighbourhood nodes. This has allowed for the creation of an estimated 660 new restaurant jobs and 67 new franchised partnerships in our network. This includes 20 black\* (30%) and 17 female (25%) franchise partnerships.

The transformation of the 58-year-old Spur brand has generated heightened interest among both consumers and franchisees. Currently 79 outlets, including seven located outside South Africa, are trading under the new concept and delivering a revitalised dining experience. A second Spur Drive-Thru was opened this month.

Panarottis' repositioning continues to gain momentum, supported by positive customer feedback and growing franchisee appetite for new store openings. The refreshed store design has now been rolled out across 70% of the network. Leveraging format opportunities in Kenya, a Panarottis Pizza Clip-On was launched as an extension to an existing Spur restaurant.

The group's brand evolution strategy extends across the portfolio, including the speciality dining segment. Enhanced designs have been implemented for Hussar Grill and the first of its company-owned Cape Town restaurants was renovated in this new look during the period. In addition, new-look Hussar Grills were opened in Mossel Bay and Cotswold KZN. Doppio Zero is developing into a portfolio of bespoke restaurants. New formats introduced in recent months include the Doppio Caffè, which opened in the Protea Hotel Sea Point and Mediclinic Sandton, while a new Doppio Bistro format will be opened shortly in Johannesburg. Two further new formats are expected to be introduced in the next six months.

The group has concluded the sale of the Nikos brand to the founding family with effect from 1 March 2026. This forms part of the group's speciality portfolio rationalisation strategy, focusing on speciality restaurant concepts within food categories where it has strong expertise.

The review of the portfolio of company-owned restaurants is under way. During the period, one Doppio Zero restaurant was sold and converted to a franchised store. This disposal resulted in a R1.4 million profit being recognised in profit before income tax in the period. The group is currently finalising the sale of a further two company-owned restaurants to franchisees.

The group continues to support community projects and the Spur Foundation is now feeding 3 200 children daily in Early Childhood Development (ECD) centres. Panarottis recently launched a *Coding and Robotics Club* initiative aimed at equipping primary school learners with foundational digital, coding and problem-solving skills. RocoMamas has supported local talent and partnered with *Empire*, a young African designer, to create a new range of RocoMamas uniforms.

Our ESG focus is now integrated into our broader business strategy, with an intent to generating purposeful value using the initiatives as a guiding framework towards an environmentally sustainable future. In addition, our attention on organisational structure for a greater return on human capital continues. With the rapid acceleration of artificial intelligence (AI), the group is investing in AI system development and leveraging AI capability for personalisation of customer communication.

The group's growth strategy relies on efficient capital allocation for sustainable long-term progress and stakeholder returns. Surplus capital will be returned to shareholders via regular dividends and share repurchases, or be applied to expand into new categories and markets as opportunities arise which meet required investment returns.

\* As defined by the Broad-based Black Economic Empowerment Codes of Good Practice in South Africa (B-BBEE Codes).

**COMMENTARY ON RESULTS AND CASH DIVIDEND** continued

**TRADING CONDITIONS**

The sector has operated against a backdrop of geopolitical volatility, economic pressure, and ongoing supply chain disruption. These challenging conditions were compounded by heightened competitor and retail activity as participants across the market intensified efforts to capture share in the meal-solution category.

The period was also again beset with supply challenges and disruption in the food industry, most notably foot and mouth disease (FMD) which impacted the beef livestock industry in SA particularly, causing supply shortages and significantly increasing beef prices.

In December 2025, annual consumer price inflation measured 3.6%. Categories that continue to experience high cost increases include meat (currently +12%) due to the 2025 FMD outbreak and ongoing both in SA and neighbouring countries like Botswana, Eswatini and Zimbabwe. Hot beverages inflation is currently at 9%, mainly due to the volatility of the green coffee bean price.

According to the latest *OECD Economic Outlook report\**, GDP growth for South Africa is projected to strengthen from 1.1% in 2025 to 1.3% in 2026, supported by reforms and eased monetary policy. The report estimates a projected GDP growth of 1.7% for 2027.

Lower interest rates are expected to play a critical role in supporting South Africa's economic recovery by improving business and investor confidence, which has been dampened by structural constraints and high debt-servicing costs. The labour market improved in the fourth quarter of 2025, with the unemployment rate decreasing to 31.4%, the lowest jobless rate since the third quarter of 2020.

Consumers remain highly price-conscious due to persistent economic strain and the pressures of rising costs of living while strained disposable income is impacting dining-out trends. Looking ahead, planned discretionary spend reductions include decreasing spend on food delivery and takeaways, out-of-home dining and selected discretionary groceries. Consumers reported choosing brands primarily based on affordability, healthier meals and brand trust\*\*.

In the rest of Africa, trading conditions were notably challenging in several key markets. Botswana faced economic headwinds due to a contraction in the diamond industry and the transition to a new government administration. Zambia continued to struggle with the ongoing energy crisis, experiencing load shedding for up to 20 hours per day for the second consecutive year. In Mauritius, changes enacted by the newly-elected ruling party have resulted in amended government grant policies, reducing the number of residents eligible for support.

Despite continued pressure on both disposable income and infrastructural (water and power) challenges, the group remains focused on driving restaurant footfall through its distinct and differentiated value propositions.

The marketing and operations teams continue to activate new value-added campaigns to bolster marketing activity, including robust loyalty campaigns and incentives to attract customers to our restaurants. Menu engineering and product innovation remain key. Annual customer count numbers are slightly up for the group, bolstered by brands such as Panarottis that are showing a healthy increase in foot-traffic. Pleasingly, the average-spend-per-head grew above menu-price inflation for the period.

Operating costs continue to place pressure on franchisee profitability. The group continues to engage with its franchisee network and consider requests for short-term financial support.

\* OECD (2025, December 2), *OECD Economic Outlook, Volume 2025 Issue 2: Resilient Growth but with Increasing Fragilities*, OECD Publishing.

\*\* Source: *NIQ Consumer Outlook 2026*

**TRUSTED BRANDS DRIVE RESTAURANT SALES GROWTH OF 8.0% WITH FIERCE COMPETITION FOR MARKET SHARE**

The group achieved a solid trading performance with franchised restaurant sales increasing by 8.0% over the prior comparable period.

	Total restaurant sales (R'000)			Total restaurant sales growth (%)
	Six months to Dec 2025	Six months to Dec 2024	Six months to June 2025	Six months to Dec 2025 vs six months to Dec 2024
Spur	3 680 752	3 434 994	3 209 291	7.2
Panarottis	628 431	535 423	507 621	17.4
John Dory's	204 605	231 663	190 493	(11.7)
RocoMamas	545 811	520 184	459 042	4.9
Speciality brands <sup>1</sup>	704 743	646 139	641 536	9.1
<b>Total South Africa</b>	<b>5 764 342</b>	<b>5 368 403</b>	<b>5 007 983</b>	<b>7.4</b>
<b>Total International</b>	<b>636 209</b>	<b>558 319</b>	<b>560 630</b>	<b>14.0<sup>2</sup></b>
<b>Total group</b>	<b>6 400 551</b>	<b>5 926 722</b>	<b>5 568 613</b>	<b>8.0</b>

<sup>1</sup> Speciality brands comprise Hussar Grill, Casa Bella, Nikos, Doppio Zero, Piza e Vino and Modern Tailors.

<sup>2</sup> International restaurant turnovers increased by 13.1% on a constant currency basis.

In South Africa, volume growth was driven mainly by the Spur brand which increased restaurant sales by 7.2%.

Panarottis increased restaurant sales by a pleasing 17.4% and RocoMamas by 4.9%. Panarottis has excelled with a value proposition that is appealing and sustainable.

Despite securing some strategic sites, John Dory's sales were 11.7% lower. The brand structure has been realigned to improve performance in a challenging category. John Dory's operations are being closely reviewed, with a focused executive team developing a turnaround strategy. Brand equity remains a key issue, as the highly competitive seafood category is not always the first choice for consumers in a strained economy.

The Speciality brands increased sales by 9.1%, with Hussar Grill and Doppio Zero being the key brands in this portfolio.

The group continues to capitalise on consumer demand for convenience. Off premise sales in our South African network represent 12% of total restaurant sales, of which 49% are collect orders (call, click or walk-in) and the balance is delivered by third party aggregators.

The group has recently enhanced the capability of its mobile apps to drive digital innovation. The app adoption rate has grown by 76% in the last 12 months.

Mauritius represents 22% of international franchised restaurant sales. The Spur brand represents 39% of the group's international restaurant sales, followed by Panarottis at 36% and RocoMamas at 25%.

**RESTAURANT FOOTPRINT**

At December 2025, the group traded out of 753 restaurants in 14 countries (June 2025: 724; December 2024: 726).

In South Africa, 29 new restaurants were opened during the period, comprising seven Spur restaurants, seven Panarottis, two John Dory's, five RocoMamas, four Doppio Zeros, two Hussar Grills, one Casa Bella and one Nikos, to bring the local restaurant footprint to 640. In addition, 26 restaurants were revamped. Eight restaurants were closed in South Africa in the period.

**COMMENTARY ON RESULTS AND CASH DIVIDEND** continued

Internationally, the group opened nine new restaurants in the rest of Africa during the period to bring the international store network to 113. A highlight was the reintroduction of the Spur brand into Lesotho in September 2025. In addition, three restaurants were revamped. One John Dory's store was closed in the period in Zambia.

The group's network development strategy, known as the 'R8 model', which focuses on restaurant revamps, relocations and revival strategies, remains a key tool in evolving the brand networks into leading experiences for customers.

Number of restaurants	December 2025			June 2025		
	South Africa	Inter-national	Group	South Africa	Inter-national	Group
Spur	321	34	355	316	31	347
Panarottis	97	53	150	92	47	139
John Dory's	44	1	45	44	2	46
RocoMamas	93	24	117	88	24	112
Speciality brands	85	1	86	79	1	80
Hussar Grill	28	–	28	26	–	26
Doppio Zero	34	1	35	31	1	32
Piza e Vino	7	–	7	8	–	8
Casa Bella	7	–	7	6	–	6
Nikos	7	–	7	6	–	6
Modern Tailors	2	–	2	2	–	2
<b>Total</b>	<b>640</b>	<b>113</b>	<b>753</b>	619	105	724

**GOOD GROWTH IN REVENUE AND PROFITABILITY**

R'000	H1 F2026	H1 F2025	% change
<b>South Africa</b>			
External revenue	2 130 201	1 966 484	8.3
Profit before tax	226 955	203 677	11.4
<b>International</b>			
External revenue	50 256	43 388	15.8
Profit before tax	17 065	12 425	37.3
<b>Group</b>			
External revenue	2 180 457	2 009 872	8.5
Profit before tax	244 669	216 596	13.0

The brands' competitive trading performances underpinned continued strong growth in both group revenue and profitability.

Group revenue increased by 8.5% to R2.2 billion (H1 F2025: R2.0 billion).

Improved franchised restaurant turnovers translated into a 7.5% revenue growth for the South African franchise segments.

The Manufacturing and distribution division also provided an additional boost to revenue growth with a strong increase in revenue of 11.5% on the prior period. The current period includes the impact of insourcing the management of the group's retail products offering, which was implemented during the second half of the previous financial year. While the change has not yet resulted in a significant change in revenue, an improved operating margin has increased the division's contribution to group profits.

The Retail company stores segment reported a 5.5% decline in revenue. This is due largely to the closure of the Ciccio concept store in the second half of the previous financial year and the sale of a Doppio Zero restaurant to a franchisee in the first quarter of the current financial year. Excluding the contributions from these two stores, revenue increased by 2.4%.

Revenue in the South African operations includes marketing fund revenue of R191.4 million (H1 F2025: R186.2 million) and international revenue includes marketing fund revenue of R8.7 million (H1 F2025: R5.4 million). Marketing fund revenue is used exclusively to fund marketing-related costs and is therefore not for the benefit of shareholders.

Group profit before income tax increased by 13.0% to R244.7 million (H1 F2025: R216.6 million).

Profit before income tax in the South African operations grew by 11.4% to R227.0 million (H1 F2025: R203.7 million) and includes a marketing fund surplus of R0.1 million (H1 F2025: R3.8 million surplus).

In the international operations, profit before income tax increased to R17.1 million (H1 F2025: R12.4 million).

Interest income decreased due to lower prevailing interest rates and lower cash on hand, as a result of a higher application of free cash to share repurchases, and increased dividends paid to shareholders compared to the prior comparable period. Interest expense increased due to new lease contracts concluded relative to the comparable period and the introduction of medium-term bank borrowings during the period.

Group headline earnings increased by 12.9% to R163.0 million (H1 F2025: R144.4 million), with diluted headline earnings per share 14.5% higher at 197.15 cents (H1 F2025: 172.14 cents) and diluted earnings per share 14.8% higher at 198.16 cents (H1 F2025: 172.62 cents).

During the six months to 31 December 2025, the company repurchased 1 564 236 ordinary shares, while 1 236 829 shares were issued, as part of the group's long-term share incentive schemes. This resulted in the reduction in the weighted average number of shares in issue to 80.5 million (H1 F2025: 80.9 million).

The decrease in cash and cash equivalents during the period is a result of the net utilisation of marketing fund cash balances (included in restricted cash) of R9.4 million, higher share repurchases and increased dividends paid to shareholders relative to the prior comparable period.

Pleasingly, cash generated from operations was 21.1% higher at R217.5 million (H1 F2025: R179.5 million). Total cash and cash equivalents at the reporting date was R454.7 million (F2025: R537.7 million).

The allocation of the group's capital remains a key focus area of the executive directors and the board of directors of the company (board).

**UPDATE ON LEGAL DISPUTE WITH GPS FOODS – CONTINGENT LIABILITY**

As previously reported, on 24 December 2019, two companies within the group were served with a summons by GPS Food Group RSA (Pty) Ltd (GPS) containing two alternative claims (which were then further amended): Claim A for the amount of R167.0 million and Claim B for the amount of R95.8 million.

The parties agreed to refer the matter to arbitration which commenced on 23 October 2023. The arbitration was concluded on 9 December 2024. In an award on the merits of the contractual claim, dated 26 August 2025, the arbitrator found that the group was liable to GPS for damages for breach of the joint venture agreement (Claim A). The group awaits the award on quantum and the award on the alternate delictual claim (Claim B).

The group intends to appeal the contractual claim merits award (Claim A), which it has an automatic right to do. The appeal process timeline is currently uncertain. The group's attorneys, together with senior counsel, have expressed the view that it is more likely than not that the group will succeed on appeal against the contractual claim merits award issued against it.

No liability has been raised at the reporting date regarding the matter.

Refer to note 13.1 of the condensed consolidated financial statements for further details.

**COMMENTARY ON RESULTS AND CASH DIVIDEND** continued

**CASH DIVIDEND**

Historically, the group has distributed a substantial portion of headline earnings as dividends. The board evaluates capital allocation priorities, weighing dividend distributions against other opportunities such as share repurchases and strategic investments. Key considerations include market conditions, trading outlook, forecasted cash generation, contingent liabilities, and overall liquidity. This approach enables the board to respond to evolving market dynamics and allocate capital effectively.

Shareholders are advised that the board has, on 24 February 2026, resolved to declare an interim gross cash dividend for the six months ended 31 December 2025 of R109.2 million (31 December 2024: R96.5 million) which equates to 120 cents per share (31 December 2024: 106 cents per share), and an increase of 13.2% on the prior period, for each of the 90 996 932 shares in issue, subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58 of 1962), as amended (dividend withholding tax).

The dividend has been declared from income reserves. The dividend withholding tax is 20% and a net dividend of 96 cents per share will be paid to those shareholders who are not exempt from dividend withholding tax.

The company's income tax reference number is 9695015033. The company has 90 996 932 shares in issue at the date of declaration.

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Event	Date
Last day to trade 'cum dividend'	Tuesday, 17 March 2026
Shares commence trading 'ex dividend'	Wednesday, 18 March 2026
Record date	Friday, 20 March 2026
Payment date	Monday, 23 March 2026

Those shareholders of the company who are recorded in the company's register as at the record date will be entitled to the dividend. Share certificates may not be dematerialised or rematerialised between Wednesday, 18 March 2026, and Friday, 20 March 2026, both days inclusive.

**OUTLOOK**

The global outlook is increasingly fractured across geopolitical, environmental, societal, and economic domains.

Over the past year, we have witnessed a multitude of extreme weather events amplified by climate change and widespread societal and political polarisation placing increased pressure on supply chain and input costs.

Despite improved controls, South Africa continues to face challenges in containing FMD, now affecting all provinces. Market conditions remain volatile, with the expected recovery of key beef suppliers in the industry likely to further influence supply and pricing.

While South Africa's economic growth is forecast to accelerate in the year ahead, this is unlikely to translate into improved trading conditions in the short term.

The stable electricity supply in the country over the past year, lower inflation and successive reductions in interest rates are all levers to ease consumers' debt burdens and support increased consumer spending and confidence.

In the rest of Africa, the regions we trade in are operationally sound and profitable. Namibia is experiencing an oil and gas exploration boom: over 11 billion barrels of light oil and significant gas reserves are estimated to be produced. The country is rapidly becoming a premier African energy frontier, with production expected to potentially double GDP by 2040\*. The Zambia energy crisis experienced over the past two years appears to have improved significantly, with minimal power outages reported since the second week of January 2026.

As part of its strategic planning, the group assessed market penetration across its existing territories and identified a strong runway for expansion. Opportunities exist to further expand within current markets, alongside planned entry into additional African countries over time. Our brands have not reached saturation levels in South Africa or beyond.

Restaurant set-up costs and refinements to business models continue to be key focus areas. Secondary channels are also expected to grow.

Strategic partnerships remain a central focus and key driver of our growth as we expand our footprint across Africa to realise our pipeline of deals identified.

We acknowledge our franchisees for their continued investment in new stores, revamps, and relocations. The key driver for market expansion is to continue to attract new and younger franchisees who are committed to the restaurant industry and enjoy hospitality. Black\*\* franchisees account for 31% of our franchisee base.

We will continue to amplify our supply chain initiatives to improve quality, availability, food safety and traceability, as well as pricing for franchisees. This will continue to increase franchisee participation in central procurement.

Supported by its portfolio of distinctive restaurant brands, the group is well positioned to gain market share across categories, regions, and countries by providing growing middle-income markets with casual dining restaurant experiences through our family sit-down and fast-casual restaurants and higher-income customers with speciality dining experiences.

The group continues to secure key trading sites and plans to open a total of 42 new restaurants in South Africa and 14 internationally for the 2026 financial year.

Although trading conditions remain challenging and are likely to continue in the short to medium term due to sustained pressure on consumer spending in a weak macroeconomic environment, the group remains optimistic about its prospects. Our teams are dedicated to delivering value-driven offerings and driving innovations that surprise and delight customers. This commitment aims to create memorable dining experiences that foster rapid growth and support a sustainable future for the business.

For and on behalf of the board



**Mike Bosman**  
*Independent non-executive chairman*

26 February 2026



**Val Nichas**  
*Group chief executive officer*

\* Source: *Impact Oil & Gas*

\*\* As defined by the B-BBEE Codes

# Unaudited condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 31 December 2025

	Note	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	% Change	Audited year ended 30 June 2025 R'000
<b>Revenue</b>	3	<b>2 180 457</b>	2 009 872	8.5	3 863 166
Cost of sales <sup>1</sup>		<b>(1 492 918)</b>	(1 370 798)	8.9	(2 601 854)
<b>Gross profit</b>		<b>687 539</b>	639 074	7.6	1 261 312
Other income	4	<b>9 661</b>	6 551	47.5	19 213
Administration expenses		<b>(126 349)</b>	(124 845)	1.2	(246 035)
Impairment losses – expected and actual credit losses – financial instruments	5	<b>(2 809)</b>	(3 330)	(15.6)	2 525
Marketing expenses <sup>2</sup>		<b>(176 864)</b>	(165 526)	6.8	(347 781)
Operations expenses		<b>(88 952)</b>	(76 464)	16.3	(162 204)
Other non-trading losses	5	<b>–</b>	–		(6 907)
Retail company store expenses		<b>(66 977)</b>	(71 696)	(6.6)	(144 066)
<b>Operating profit before net finance income</b>	5	<b>235 249</b>	203 764	15.5	376 057
Net finance income		<b>8 771</b>	12 338	(28.9)	25 180
Interest income <sup>3</sup>		<b>14 223</b>	16 488	(13.7)	34 492
Interest expense <sup>4</sup>		<b>(5 452)</b>	(4 150)	31.4	(9 312)
Share of profit of equity-accounted investee (net of income tax) <sup>5</sup>		<b>649</b>	494	31.4	417
<b>Profit before income tax</b>		<b>244 669</b>	216 596	13.0	401 654
Income tax expense	6	<b>(72 088)</b>	(63 050)	14.3	(114 902)
<b>Profit</b>		<b>172 581</b>	153 546	12.4	286 752
<b>Other comprehensive income<sup>6</sup></b>		<b>(4 834)</b>	1 632		6 314
Foreign currency translation differences for foreign operations		<b>(4 889)</b>	1 751		6 623
Foreign exchange gain/(loss) on net investments in foreign subsidiaries		<b>73</b>	(157)		(409)
Current tax on foreign exchange (gain)/ loss on net investments in foreign subsidiaries		<b>(18)</b>	38		100
<b>Total comprehensive income</b>		<b>167 747</b>	155 178	8.1	293 066
<b>Profit attributable to:</b>					
Equity owners of the company		<b>163 869</b>	144 787	13.2	273 067
Non-controlling interests		<b>8 712</b>	8 759	(0.5)	13 685
<b>Profit</b>		<b>172 581</b>	153 546	12.4	286 752
<b>Total comprehensive income attributable to:</b>					
Equity owners of the company		<b>159 035</b>	146 419	8.6	279 381
Non-controlling interests		<b>8 712</b>	8 759	(0.5)	13 685
<b>Total comprehensive income</b>		<b>167 747</b>	155 178	8.1	293 066
<b>Earnings per share (cents)</b>					
Basic earnings	7	<b>203.61</b>	178.84	13.9	337.51
Diluted earnings	7	<b>198.16</b>	172.62	14.8	328.71

<sup>1</sup> Includes cost of inventory expense of R1.315 billion (H1 F25: R1.203 billion; FY F25: R2.372 billion).

<sup>2</sup> Marketing expenses are those items of expenditure that are incurred by the marketing funds administered by the group on behalf of the respective bodies of franchisees and which are funded by marketing fund contributions, sales of marketing materials and marketing supplier contributions (refer note 3).

<sup>3</sup> Interest income comprises interest revenue calculated using the effective interest method. Interest income has decreased due to lower prevailing interest rates in South Africa.

<sup>4</sup> Interest expense includes interest on lease liabilities of R4.6 million (H1 F25: R4.0 million; FY F25: R8.7 million).

<sup>5</sup> The share of profit of equity-accounted investee relates to a 50% equity interest in an entity which operates the Doppio Zero in Clearwater Mall.

<sup>6</sup> All items included in other comprehensive income are items that are, or may be, reclassified to profit or loss.

# Unaudited condensed consolidated statement of financial position

as at 31 December 2025

Note	Unaudited as at 31 December 2025 R'000	Unaudited as at 31 December 2024 R'000	Audited as at 30 June 2025 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment <sup>1</sup>	680 367	675 282	666 723
Right-of-use assets <sup>2</sup>	109 056	108 686	101 546
Intangible assets and goodwill <sup>3</sup>	66 155	61 410	58 406
Interest in equity-accounted investee <sup>4</sup>	499 047	499 074	500 897
Deferred tax	3 314	2 742	2 665
	2 795	3 370	3 209
<b>Current assets</b>			
Inventories <sup>5</sup>	827 902	749 755	867 214
Tax receivable	182 092	148 077	171 960
Trade and other receivables <sup>6</sup>	3 344	391	164
Loans receivable	187 723	185 543	156 108
Restricted cash <sup>7</sup>	–	167	–
Cash and cash equivalents	52 462	47 196	61 863
	402 281	368 381	477 119
<b>TOTAL ASSETS</b>	<b>1 508 269</b>	<b>1 425 037</b>	<b>1 533 937</b>
<b>EQUITY</b>			
<b>Total equity</b>			
Ordinary share capital	885 270	875 866	925 007
Share premium	1	1	1
Shares repurchased by subsidiaries	34 309	34 309	34 309
Foreign currency translation reserve	(179 872)	(109 316)	(122 578)
Share-based payments reserve	30 651	30 803	35 485*
Retained earnings	26 030	34 620	47 454
<b>Total equity attributable to owners of the company</b>	<b>953 837</b>	<b>868 201</b>	<b>908 738*</b>
Non-controlling interests	864 956	858 618	903 409
	20 314	17 248	21 598
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Contract liabilities <sup>8</sup>	157 455	132 153	123 928
Loans payable	31 742	29 911	29 934
Lease liabilities <sup>2</sup>	16 920	–	–
Deferred tax	64 363	52 578	52 897
	44 430	49 664	41 097
<b>Current liabilities</b>			
Bank overdrafts	465 544	417 018	485 002
Tax payable	–	1 254	1 321
Trade and other payables	3 922	8 805	11 416
Loans payable	340 942	266 245	346 255
Provision for lease obligation <sup>9</sup>	58 545	71 961	71 450
Contract liabilities <sup>8</sup>	7 378	7 806	7 786
Lease liabilities <sup>2</sup>	33 188	38 579	26 107
Shareholders for dividend	18 072	20 545	18 608
	3 497	1 823	2 059
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 508 269</b>	<b>1 425 037</b>	<b>1 533 937</b>

\* The balances of the Foreign currency translation reserve and Retained earnings in R'000s at 30 June 2025 were each adjusted by 1 to agree to the corresponding balances in the statement of changes in equity.

- Property, plant and equipment comprises predominantly owner-occupied land and buildings, but includes plant and equipment relating to the group's corporate offices, manufacturing facilities and retail company stores. Additions for the current period relate primarily to the fit-out of the group's new corporate office in Johannesburg (refer footnote 2), the refurbishment of the Hussar Grill in Mouille Point and structural reinforcements to the roof of the group's décor manufacturing factory (to facilitate the installation of solar panels in future), in addition to routine IT equipment replacement purchases.
- Right-of-use assets and related lease liabilities are in respect of primarily the group's Johannesburg corporate office and retail company store premises, but includes the group's fleet of vehicles used by operations employees. As noted in note 4, the lease in respect of the Johannesburg corporate office was terminated early; a new lease was concluded for new premises in Johannesburg, resulting in the increase in the carrying amounts for the period.
- Intangible assets and goodwill comprises predominantly:
  - the values of the Spur, Panarottis, John Dory's, Hussar Grill, RocoMamas, Nikos, Doppio Zero and Piza e Vino trademarks and related intellectual property; and
  - goodwill relating to the Hussar Grill restaurant and franchise operations, RocoMamas franchise operations, and Doppio Collection restaurant and franchise operations (refer note 4.1 for current period disposal of goodwill), but includes software licences. In terms of the group's accounting policies, intangible assets (which have an indefinite useful life) and goodwill are tested for impairment annually. No assets were impaired during the current or prior periods.
- The interest in equity-accounted investee relates to a 50% equity interest in an entity which operates the Doppio Zero in Clearwater Mall.
- The increase in inventories relates primarily to the increase in inventories held at the group's outsourced distributor, which at the reporting date amounted to R146.9 million (H1 F25: R125.0 million; FY F25: R142.6 million) as well as inventories of bottled sauces and seasonings of R12.6 million (H1 F25: Rnil; FY F25 R10.2 million) held by the group's sales agent appointed during H2 F25 to sell into the retail trade.
- Trade and other receivables comprise largely accruals for ongoing franchise fee revenue, marketing fund contribution revenue, and related income receivable as well as receivables from the group's outsourced distributor for manufactured sauce sales and sales agent for retail sauce sales. The receivables relate mainly to revenue earned in the last month of the reporting period. Due to the seasonal nature of the group's business, trade receivables are generally higher at December than June. The increase relative to the prior periods relates largely to increased revenue over the corresponding periods.
- Restricted cash balances represent:
  - cash surpluses in the group's marketing funds that may be used exclusively for marketing purposes in accordance with the franchise agreements concluded between franchisees and the group, other than those cash balances that have been funded by the respective franchise businesses;
  - cash held in reserve to honour unredeemed gift vouchers;
  - bank deposits pledged as security in respect of bank borrowings and certain Doppio Collection retail company store property leases; and
  - cash relating to consolidated structured entity, The Spur Foundation Trust. While the group controls the trust, it is not a beneficiary of the trust and accordingly is not entitled to utilise any of the cash owned by the trust for its own use.
- Contract liabilities relate to:
  - the initial franchise fees paid by franchisees to the group on conclusion of franchise agreements: revenue is recognised over the period of the franchise agreement. The liability increased by R2.1 million during the period due to initial franchise fees received on new franchise agreements concluded during the period; and
  - marketing fund contributions paid by franchisees to the respective brands' marketing funds: revenue is recognised over time as the marketing fund contributions are utilised to fund marketing-related expenditure on behalf of franchisees. To the extent that the marketing fund contributions are not utilised at the reporting date, the related revenue is deferred until such time as the funds are utilised, at which point they are recognised as revenue. The liability increased by R6.8 million during the period due to marketing fund contributions received/receivable for the period exceeding marketing fund expenditure for the period, thereby increasing the cumulative surpluses in the marketing funds.
- The lease obligation relates to a lease concluded by the group for a retail property for the Apache Spur in Australia, which was sublet to the franchisee operating the restaurant. During the 2021 financial year, the landlord terminated the head lease due to non-payment by the sublessee who had commenced liquidation proceedings. The lease makes provision for the lessee continuing to be liable for the aggregate rental payments due for the remainder of the unexpired lease term (to March 2024), notwithstanding the cancellation, on demand. The extent of the liability is subject to the landlord mitigating its losses (including for example by reletting the premises). While the landlord has not taken formal legal action to recover these amounts from the group and the premises have been relet, the extent of the landlord's loss mitigation is unknown. The provision previously raised for the total gross value of the remaining lease payments over the term of the lease (from the date of cancellation) in previous years has accordingly been retained. The timing and amount of the potential cash outflows are uncertain as at the reporting date.

# Unaudited condensed consolidated statement of changes in equity

for the six months ended 31 December 2025

R'000	Note	Attributable to equity owners of the company								
		Ordinary share capital	Share premium	Shares repurchased by subsidiaries	Foreign currency translation reserve	Share-based payments reserve	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 1 July 2024</b>		1	34 309	(83 815)	29 171	39 090	802 135	820 891	14 167	835 058
<b>Total comprehensive income for the period</b>		-	-	-	1 632	-	144 787	146 419	8 759	155 178
Profit		-	-	-	-	-	144 787	144 787	8 759	153 546
Other comprehensive income		-	-	-	1 632	-	-	1 632	-	1 632
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Equity-settled share-based payment	8.2	-	-	(25 501)	-	(4 470)	(78 721)	(108 692)	(5 678)	(114 370)
Transfer within equity on vesting of equity-settled share-based payment	8.2	-	-	-	-	10 934	2 266 <sup>1</sup>	13 200	-	13 200
Purchase of treasury shares	8.1	-	-	(25 501)	-	-	-	(25 501)	-	(25 501)
Dividends		-	-	-	-	-	(96 391)	(96 391)	(5 678)	(102 069)
<b>Balance at 31 December 2024</b>		1	34 309	(109 316)	30 803	34 620	868 201	858 618	17 248	875 866
<b>Total comprehensive income for the period</b>		-	-	-	4 682	-	128 280	132 962	4 926	137 888
Profit		-	-	-	-	-	128 280	128 280	4 926	133 206
Other comprehensive income		-	-	-	4 682	-	-	4 682	-	4 682
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Equity-settled share-based payment	8.2	-	-	(13 262)	-	12 834	(87 743)	(88 171)	(576)	(88 747)
Transfer within equity on vesting of equity-settled share-based payment	8.2	-	-	-	-	12 973	(1 301) <sup>1</sup>	11 672	-	11 672
Purchase of treasury shares	8.1	-	-	(13 262)	-	-	-	(13 262)	-	(13 262)
Dividends		-	-	-	-	-	(86 581)	(86 581)	(576)	(87 157)
<b>Balance at 30 June 2025</b>		1	34 309	(122 578)	35 485	47 454	908 738	903 409	21 598	925 007
<b>Total comprehensive income for the period</b>		-	-	-	(4 834)	-	163 869	159 035	8 712	167 747
Profit		-	-	-	-	-	163 869	163 869	8 712	172 581
Other comprehensive income		-	-	-	(4 834)	-	-	(4 834)	-	(4 834)
<b>Transactions with owners recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Equity-settled share-based payment	8.2	-	-	(57 294)	-	(21 424)	(118 770)	(197 488)	(9 996)	(207 484)
Transfer within equity on vesting of equity-settled share-based payment	8.2	-	-	-	-	9 508	6 948 <sup>1</sup>	16 456	-	16 456
Purchase of treasury shares	8.1	-	-	(57 294)	-	-	-	(57 294)	-	(57 294)
Dividends		-	-	-	-	-	(156 650)	(156 650)	(9 996)	(166 646)
<b>Balance at 31 December 2025</b>		1	34 309	(179 872)	30 651	26 030	953 837	864 956	20 314	885 270

<sup>1</sup> The credit to retained earnings in respect of the equity-settled share-based payment is the amount of the deferred tax credit relating to the group's long-term share incentive schemes (refer note 8.2) that exceeds the South African corporate income tax rate of 27% of the cumulative share-based payment expense included in profit before income tax.

# Unaudited condensed consolidated statement of cash flows

for the six months ended 31 December 2025

	Note	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	Audited year ended June 2025 R'000
<b>Cash flow from operating activities</b>				
Operating profit before working capital changes	11	247 815	230 691	441 745
Working capital changes		(30 361)	(51 192)	21 317
<b>Cash generated from operations</b>		<b>217 454</b>	<b>179 499</b>	<b>463 062</b>
Interest income received		13 879	16 161	33 827
Interest expense paid <sup>1</sup>		(5 452)	(4 150)	(9 312)
Tax paid		(72 245)	(58 711)	(117 325)
Dividends paid		(165 208)	(101 994)	(188 837)
<b>Net cash flow from operating activities</b>		<b>(11 572)</b>	<b>30 805</b>	<b>181 415</b>
<b>Cash flow from investing activities</b>				
Additions of intangible assets		–	–	(169)
Additions of property, plant and equipment		(13 802)	(9 609)	(13 740)
Proceeds from disposal of business	4.1	3 171	–	–
Proceeds from disposal of property, plant and equipment		650	571	808
Repayment of loans receivable		–	69	69
<b>Net cash flow from investing activities</b>		<b>(9 981)</b>	<b>(8 969)</b>	<b>(13 032)</b>
<b>Cash flow from financing activities</b>				
Acquisition of treasury shares	8.1	(57 294)	(25 501)	(38 763)
Loans advanced by non-controlling shareholders		–	900	670
Loans repaid to non-controlling shareholders	10	(16 432)	–	–
Payment of lease liabilities (capital)		(8 090)	(11 545)	(20 883)
Proceeds from bank borrowings	10	21 000	–	–
Repayment of bank borrowings (capital)	10	(553)	–	–
Other loans received		–	281	–
<b>Net cash flow from financing activities</b>		<b>(61 369)</b>	<b>(35 865)</b>	<b>(58 976)</b>
<b>Net movement in cash and cash equivalents<sup>2</sup></b>		<b>(82 922)</b>	<b>(14 029)</b>	<b>109 407</b>
Effect of foreign exchange fluctuations		4	(70)	(168)
Net cash and cash equivalents at beginning of period <sup>3</sup>		537 661	428 422	428 422
<b>Net cash and cash equivalents at end of period</b>		<b>454 743</b>	<b>414 323</b>	<b>537 661</b>

<sup>1</sup> Interest expense paid includes interest on lease liabilities of R4.6 million (H1 F25: R4.0 million; FY F25: R8.7 million).

<sup>2</sup> The net movement in cash and cash equivalents for the period includes an outflow of restricted cash of R9.4 million (H1 F25: R15.5 million; FY F25: R0.8 million).

<sup>3</sup> Net cash and cash equivalents are stated net of bank overdrafts, where applicable.

# Notes to the unaudited condensed consolidated financial statements

for the six months ended 31 December 2025

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the six months ended 31 December 2025 (condensed financial statements) are prepared in accordance with the requirements of the JSE Ltd Listings Requirements (Listings Requirements) and the requirements of the Companies Act of South Africa (No. 71 of 2008 amended). The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS<sup>®</sup> Accounting Standards (IFRS) and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by IAS 34 – *Interim Financial Reporting*.

The accounting policies applied in the preparation of the condensed financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements for the year ended 30 June 2025 (F25 financial statements). The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Throughout these condensed financial statements, the comparative six-month period ended 31 December 2024 is referenced as 'H1 F25', while the comparative year ended 30 June 2025 is referenced as 'FY F25'. The six-month period from January 2025 to June 2025 is referenced as 'H2 F25'.

The condensed financial statements have not been reviewed or audited by the group's external auditors.

The condensed financial statements are presented in South African rands, which is the group's presentation currency, rounded to the nearest thousand, unless otherwise stated. They are prepared on the going concern basis. The condensed financial statements have been prepared on the historical cost basis.

The condensed financial statements were prepared under the supervision of the group chief financial officer, Cristina Teixeira CA(SA), and authorised for issue by the directors on Tuesday, 24 February 2026. The condensed financial statements were published on Thursday, 26 February 2026.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**2. OPERATING SEGMENTS**

		Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	% Change	Audited year ended 30 June 2025 R'000
<b>External revenue</b>	Note				
<b>South Africa</b>					
Franchise		277 934	258 649	7.5	501 406
Spur		182 956	170 939	7.0	330 480
Pinarottis		29 425	24 930	18.0	48 450
John Dory's		8 724	10 422	(16.3)	18 828
RocoMamas		26 938	25 571	5.3	48 574
Speciality brands <sup>1</sup>		29 891	26 787	11.6	55 074
Manufacturing and distribution <sup>2</sup>		1 496 586	1 342 379	11.5	2 555 979
Retail company stores	a	133 643	141 379	(5.5)	278 111
Marketing <sup>3</sup>		191 418	186 150	2.8	371 858
Other segments <sup>4</sup>		30 247	37 799	(20.0)	64 766
<b>Total South African segments</b>		<b>2 129 828</b>	<b>1 966 356</b>	<b>8.3</b>	<b>3 772 120</b>
Shared services		373	128	191.4	253
<b>Total South Africa</b>		<b>2 130 201</b>	<b>1 966 484</b>	<b>8.3</b>	<b>3 772 373</b>
<b>International</b>					
Franchise – Australia <sup>5</sup>		174	250	(30.4)	435
Franchise – Rest of Africa and Middle East <sup>6</sup>		41 424	37 696	9.9	77 186
Marketing <sup>3</sup>		8 658	5 442	59.1	13 172
<b>Total International</b>		<b>50 256</b>	<b>43 388</b>	<b>15.8</b>	<b>90 793</b>
<b>Total external revenue</b>		<b>2 180 457</b>	<b>2 009 872</b>	<b>8.5</b>	<b>3 863 166</b>
<b>Profit/(loss) before income tax</b>					
<b>South Africa</b>					
Franchise		226 719	209 482	8.2	408 410
Spur		161 214	149 279	8.0	288 715
Pinarottis		22 201	18 311	21.2	35 060
John Dory's		4 301	5 942	(27.6)	10 060
RocoMamas		21 272	19 723	7.9	37 504
Speciality brands <sup>1</sup>		17 731	16 227	9.3	37 071
Manufacturing and distribution <sup>2</sup>		69 456	56 597	22.7	107 051
Retail company stores	a	10 225	8 677	17.8	3 441
Marketing <sup>3</sup>		113	3 798	(97.0)	3 859
Other segments <sup>4</sup>		1 378	2 590	(46.8)	4 216
<b>Total South African segments</b>		<b>307 891</b>	<b>281 144</b>	<b>9.5</b>	<b>526 977</b>
Shared services	b	(80 936)	(77 467)	(4.5)	(151 130)
<b>Total South Africa</b>		<b>226 955</b>	<b>203 677</b>	<b>11.4</b>	<b>375 847</b>
<b>International</b>					
Franchise – Australia <sup>5</sup>		(203)	(40)	(407.5)	(251)
Franchise – Rest of Africa and Middle East <sup>6</sup>		19 543	16 755	16.6	35 466
<b>Total International segments</b>		<b>19 340</b>	<b>16 715</b>	<b>15.7</b>	<b>35 215</b>
Shared services	c	(2 275)	(4 290)	47.0	(9 825)
<b>Total International</b>		<b>17 065</b>	<b>12 425</b>	<b>37.3</b>	<b>25 390</b>
<b>Profit before income tax and share of profit of equity- accounted investee</b>		<b>244 020</b>	<b>216 102</b>	<b>12.9</b>	<b>401 237</b>
Share of profit of equity- accounted investee		649	494	31.4	417
<b>Profit before income tax</b>		<b>244 669</b>	<b>216 596</b>	<b>13.0</b>	<b>401 654</b>

Refer note 3 for further details of revenue.

**Notes**
**a) South Africa Retail company stores**

Retail company stores comprises the following company-owned retail restaurants:

- four Hussar Grill restaurants (Camps Bay, Rondebosch, Mouille Point and Morningside);
- a RocoMamas restaurant in Green Point (Western Cape) (disposed of in October 2024);
- six Doppio Zero restaurants (one of which, Doppio Zero Blue Hills, was disposed of with effect from 1 August 2025 (refer note 4.1));
- two Piza e Vino restaurants (one commenced trading in December 2024);
- a Ciccio restaurant (which ceased trading in March 2025); and
- two Modern Tailors restaurants (one commenced trading July 2024).

	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
The segment profit includes:			
Gain on derecognition of lease (refer note 4)	–	–	2 789
Profit on sale of disposal group (refer note 4.1)	1 379	–	–
Impairment of property, plant and equipment (refer note 5.1)	–	–	(4 406)
Impairment of right-of-use asset (refer note 5.1)	–	–	(2 501)

- Speciality brands comprise the group's franchise operations for Hussar Grill, Casa Bella, Nikos Coalgrill Greek, Doppio Zero and Piza e Vino. The segment profit for FY F25 includes a reversal of the impairment of Nikos trademarks and related intellectual property of R2.0 million raised in previous years (refer footnote 5 of note 4).
- Manufacturing and distribution comprises the group's sauce manufacturing, warehousing, product distribution and Doppio Collection bakery businesses including sales by the group's outsourced distributor to franchisees, rebates and sales of retail sauces to supermarkets. Revenue includes sales by the group's outsourced distributor of R1.409 billion (H1 F25: R1.258 billion; FY F25: R2.411 billion).
- These segments comprise the surplus or deficit of marketing fund contributions from franchisees relative to marketing fund expenses for the period. The group is obligated, in accordance with the franchise agreements concluded between franchisees and the group, to spend the marketing fund contributions for the benefit of franchisees. Any surplus recognised in profit is in respect of the recovery of a prior period's cumulative marketing fund deficit and is accordingly not for the benefit of the owners of the company and will not, in the ordinary course of business, be distributable to shareholders. Losses are recognised to the extent that a marketing fund is in a cumulative deficit position. The surplus recognised in FY F25 and H1 F25 reflects the recovery of the previous year's cumulative deficits recognised as losses in those previous periods.
- Other segments include the group's training division, export business, décor manufacturing business and call centre which are each individually not material. The reduction in revenue and segment result relative to H1 F25 is attributable largely to lower décor and export sales as there were fewer revamps and international store openings in the current period compared with H1 F25.
- Franchise – Australia comprises one franchised RocoMamas restaurant.
- Franchise – Rest of Africa and Middle East comprises the group's franchise operations in the rest of Africa (including Mauritius), India and the Middle East. The group ceased its operations in India and Saudi Arabia during the prior year. The current period therefore comprises operations only in Africa (outside of South Africa) (including Mauritius). Segment revenue includes sales by the group's outsourced distributor of R13.7 million (H1 F25: R12.7 million; FY F25: R26.8 million).

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**2. OPERATING SEGMENTS** continued

## b) South Africa Shared services

	<b>Unaudited six months ended 31 December 2025 R'000</b>	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
The segment loss includes:			
Gain on derecognition of lease (refer note 4)	<b>1 381</b>	10	34
Net finance income <sup>8</sup>	<b>11 893</b>	14 375	30 343
Marketing fund administration cost recoveries (intersegment) <sup>9</sup>	<b>9 181</b>	8 675	17 080
Consulting fees	<b>(9 073)</b>	(11 521)	(20 084)
Equity-settled share-based payment charge (refer note 8.2)	<b>(9 508)</b>	(10 934)	(23 907)
Impairment loss – net expected credit losses (ECLs) – financial instruments (refer footnote 2 to note 5)	<b>(2 035)</b>	(1 754)	2 003
Litigation costs – GPS (refer note 13.1)	<b>(1 158)</b>	(4 064)	(4 689)
Loss (before net finance income) of The Spur Foundation Trust, all of which is attributable to non-controlling interests	<b>(2 029)</b>	(193)	(839)
Non-executive directors' fees (including VAT where applicable) <sup>10</sup>	<b>(2 970)</b>	(2 799)	(5 532)
Subscriptions <sup>11</sup>	<b>(12 737)</b>	(9 414)	(19 307)

<sup>8</sup> Net finance income has decreased due to lower prevailing interest rates.

<sup>9</sup> The group recovers certain of the costs of administering the marketing funds on behalf of franchisees from the marketing funds.

<sup>10</sup> The non-executive directors fees are paid by a company which cannot claim VAT inputs where applicable. Notwithstanding that the company is not able to claim VAT input credits on these services, the VAT paid is not for the benefit of the directors in question.

<sup>11</sup> Subscriptions comprise recurring service costs and include software-as-a-service costs, certain annual IT-related licence costs, wide area network (WAN) IT infrastructure costs and outsourced call centre costs.

## c) International Shared services

	<b>Unaudited six months ended 31 December 2025 R'000</b>	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
The segment loss includes:			
Impairment reversal/(loss) – net ECLs – financial instruments	<b>120</b>	(349)	143
Foreign exchange gain/(loss)	<b>95</b>	(1 655)	(4 349)

**3. REVENUE**

	<b>Unaudited six months ended 31 December 2025 R'000</b>	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
Sales-based royalties	<b>297 723</b>	275 947	534 394
Ongoing franchise fee income	<b>297 723</b>	275 947	534 394
Recognised at a point in time	<b>1 676 334</b>	1 536 291	2 928 086
Sales of franchisee supplies (outsourced distributor)	<b>1 422 380</b>	1 270 832	2 438 046
Sales of purchased and manufactured sauces	<b>64 734</b>	63 354*	103 602
Retail company stores' sales	<b>133 643</b>	136 318	278 111
Sales of franchisee supplies	<b>44 580</b>	54 755*	87 674
Sales of marketing materials	<b>5 123</b>	5 985	10 348
Rebate income	<b>5 874</b>	5 047	10 305
Recognised over time	<b>206 400</b>	197 634	400 686
Initial franchise fee income	<b>4 517</b>	4 143	9 132
Marketing fund contributions	<b>186 938</b>	179 429	363 024
Services rendered	<b>6 323</b>	6 743	14 037
Marketing supplier contributions	<b>8 622</b>	7 319	14 493
<b>Total external revenue</b>	<b>2 180 457</b>	2 009 872	3 863 166

\* Revenue for the Doppio Collection bakery and product distribution business of R23.0 million was reclassified from *Sales of purchased and manufactured sauces* to *Sales of franchisee supplies* in the presentation of revenue for H1 F25 to accord with FY F25 classifications.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**3. REVENUE** continued

Revenue is disaggregated based on the method of recognition by segment as follows:

	Sales-based royalties R'000	Recognised at a point in time R'000	Recognised over time R'000	Total R'000
<b>Unaudited six months ended 31 December 2025</b>				
<b>South Africa</b>				
Franchise	271 032	2 595	4 307	277 934
Spur	181 578	–	1 378	182 956
Panarottis	28 674	–	751	29 425
John Dory's	8 443	–	281	8 724
RocoMamas	25 995	–	943	26 938
Speciality brands	26 342	2 595	954	29 891
Manufacturing and distribution	–	1 496 586	–	1 496 586
Retail company stores	–	133 643	–	133 643
Marketing	–	5 123	186 295	191 418
Other South Africa	–	24 113	6 134	30 247
<b>Total South African segments</b>	<b>271 032</b>	<b>1 662 060</b>	<b>196 736</b>	<b>2 129 828</b>
Shared services	–	373	–	373
<b>Total South Africa</b>	<b>271 032</b>	<b>1 662 433</b>	<b>196 736</b>	<b>2 130 201</b>
<b>International</b>				
Franchise – Australia	174	–	–	174
Franchise – Rest of Africa and Middle East	26 517	13 901	1 006	41 424
Marketing	–	–	8 658	8 658
<b>Total International</b>	<b>26 691</b>	<b>13 901</b>	<b>9 664</b>	<b>50 256</b>
<b>Total external revenue</b>	<b>297 723</b>	<b>1 676 334</b>	<b>206 400</b>	<b>2 180 457</b>

**Unaudited six months ended 31 December 2024**

<b>South Africa</b>				
Franchise	251 993	1 777	4 879	258 649
Spur	169 550	–	1 389	170 939
Panarottis	24 440	–	490	24 930
John Dory's	10 111	–	311	10 422
RocoMamas	24 759	–	812	25 571
Speciality brands	23 133	1 777	1 877	26 787
Manufacturing and distribution	–	1 342 379	–	1 342 379
Retail company stores	–	141 379	–	141 379
Marketing	–	5 985	180 165	186 150
Other South Africa	–	31 601	6 198	37 799
<b>Total South African segments</b>	<b>251 993</b>	<b>1 523 121</b>	<b>191 242</b>	<b>1 966 356</b>
Shared services	–	128	–	128
<b>Total South Africa</b>	<b>251 993</b>	<b>1 523 249</b>	<b>191 242</b>	<b>1 966 484</b>
<b>International</b>				
Franchise – Australia	250	–	–	250
Franchise – Rest of Africa and Middle East	23 704	13 042	950	37 696
Marketing	–	–	5 442	5 442
<b>Total International</b>	<b>23 954</b>	<b>13 042</b>	<b>6 392</b>	<b>43 388</b>
<b>Total external revenue</b>	<b>275 947</b>	<b>1 536 291</b>	<b>197 634</b>	<b>2 009 872</b>

	Sales-based royalties R'000	Recognised at a point in time R'000	Recognised over time R'000	Total R'000
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**Audited year ended 30 June 2025**

<b>South Africa</b>				
Franchise	486 904	4 219	10 283	501 406
Spur	327 848	–	2 632	330 480
Panarottis	47 598	–	852	48 450
John Dory's	18 082	–	746	18 828
RocoMamas	46 612	–	1 962	48 574
Speciality brands	46 764	4 219	4 091	55 074
Manufacturing and distribution	–	2 555 979	–	2 555 979
Retail company stores	–	278 111	–	278 111
Marketing	–	10 348	361 510	371 858
Other South Africa	–	51 827	12 939	64 766
<b>Total South African segments</b>	<b>486 904</b>	<b>2 900 484</b>	<b>384 732</b>	<b>3 772 120</b>
Shared services	–	253	–	253
<b>Total South Africa</b>	<b>486 904</b>	<b>2 900 737</b>	<b>384 732</b>	<b>3 772 373</b>
<b>International</b>				
Franchise – Australia	435	–	–	435
Franchise – Rest of Africa and Middle East	47 055	27 349	2 782	77 186
Marketing	–	–	13 172	13 172
<b>Total International</b>	<b>47 490</b>	<b>27 349</b>	<b>15 954</b>	<b>90 793</b>
<b>Total external revenue</b>	<b>534 394</b>	<b>2 928 086</b>	<b>400 686</b>	<b>3 863 166</b>

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**4. OTHER INCOME**

	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
Expired gift vouchers <sup>1</sup>	141	558	1 540
Gain on derecognition of leases <sup>2</sup>	1 381	10	2 823
Derecognition of lease liabilities on early termination of leases	3 983	230	7 166
Derecognition of right-of-use assets on early termination of leases	(2 602)	(220)	(4 343)
Profit on disposal of property, plant and equipment	310	476	286
Profit on sale of disposal group (refer note 4.1)	1 379	–	–
Rental income <sup>3</sup>	697	363	965
Restaurant operations management fee <sup>4</sup>	–	320	320
Reversal of impairment of trademarks and intellectual property <sup>5</sup>	–	–	2 032
Salary recoveries <sup>6</sup>	2 616	2 407	4 857
Spur Foundation donation income <sup>7</sup>	2 559	2 303	5 296
Other	578	114	1 094
<b>Total other income</b>	<b>9 661</b>	<b>6 551</b>	<b>19 213</b>

<sup>1</sup> Expired gift vouchers relate to the value of gift vouchers sold to customers which have not been redeemed within a period of three years from date of issue. The validity period of three years is prescribed by local legislation.

<sup>2</sup> The gain on derecognition of leases in the current period arose primarily from the early termination of the lease for the group's Johannesburg corporate office. The gain in FY F25 arose from the early termination of the Ciccio Melrose (a company-owned retail store) premises lease; the right-of-use asset had been partially impaired in a previous period.

<sup>3</sup> Rental income comprises income earned on short-term leases in respect of certain group-owned properties rented to external parties.

<sup>4</sup> The restaurant operations management fee related to the use of the premises and equipment of one of the group's retail company stores granted to a franchisee. In exchange for the use of the assets and premises, the franchisee paid the group a percentage of the sales generated from the premises. The arrangement was effective from 1 October 2023 and terminated on 30 September 2024.

<sup>5</sup> This relates to the trademarks and intellectual property attributable to the Nikos Franchise operations. The assets were impaired during the 2020 financial year at a time when COVID-19 had a detrimental impact on the restaurant industry in South Africa, with an extremely uncertain future and the ability of a relatively unknown brand to recover considered questionable. The brand has realised a sustained recovery subsequent to the pandemic with a proven track record of predictable and sustainable cash flows. As a consequence, the full original impairment of R2.0 million was reversed in H2 F25.

<sup>6</sup> Salary recoveries relate to the recovery of employment-related costs charged to related entities which are not consolidated.

<sup>7</sup> Spur Foundation donation income relates to donations received by The Spur Foundation Trust, a consolidated structured entity, from parties external to the group. The income may be used exclusively for the benefit of the beneficiaries of the trust in accordance with the trust deed (which exclude any group entities). Related expenditure is included in *Administration expenses* in the statement of profit or loss and other comprehensive income.

**4.1 Sale of disposal group, Doppio Zero Blue Hills**

With effect from 1 August 2025, 60%-owned subsidiary company Doppio Collection (Pty) Ltd disposed of the Doppio Zero Blue Hills retail company store as a going concern. This is part of the group's strategy of divesting from retail company-owned stores where appropriate.

The carrying amounts of assets and liabilities comprising the disposal group sold on the effective date were:

	1 August 2025 R'000
Goodwill	1 470
Inventory	124
Property, plant and equipment	301
Trade and other payables – employee liabilities (leave pay and bonus accruals)	(103)
<b>Net carrying amount of disposal group</b>	<b>1 792</b>
Sales proceeds settled in cash	3 171
<b>Net carrying amount of disposal group</b>	<b>(1 792)</b>
<b>Profit on sale of disposal group</b>	<b>1 379</b>

The disposal group was included in the *Retail company stores* segment prior to its sale. The profit on sale is likewise included in the segment result of the *Retail company stores* segment.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**5. OPERATING PROFIT BEFORE NET FINANCE INCOME**

The following expenses have been taken into account in determining operating profit before net finance income (other than those items disclosed in other income (refer note 4)):

	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
Amortisation – intangible assets	381	478	856
Consulting fees	10 308	14 260	25 182
Depreciation – property, plant and equipment	5 651	6 816	13 254
Depreciation – right-of-use assets	10 511	11 912	22 948
Employment costs	177 674	170 566	340 048
Salaries and wages <sup>1</sup>	168 166	159 632	316 141
Share-based payments expense – equity-settled – long-term employee share incentive schemes (refer note 8.2)	9 508	10 934	23 907
Foreign exchange loss	2	1 765	4 198
Impairment losses – expected and actual credit losses – financial instruments	2 809	3 330	(2 525)
Trade receivables	2 142	2 676	(3 190)
Bad debts – trade receivables (actual credit loss)	116	45	154
Movement in impairment allowance <sup>2</sup>	2 026	2 631	(3 344)
Loans receivable	667	654	665
Movement in impairment allowance	667	654	665
Other non-trading losses	–	–	6 907
Impairment of plant, property and equipment (refer note 5.1)	–	–	4 406
Impairment of right-of-use asset (refer note 5.1)	–	–	2 501
Outsourced restaurant operations costs <sup>3</sup>	2 641	3 402	7 573
Subscriptions <sup>4</sup>	18 000	15 330	30 497

<sup>1</sup> Includes short-term performance bonuses and short-term incentive scheme costs (refer note 9.1).

<sup>2</sup> The increase in the allowance for ECLs during the period is largely as a result of an increase in gross trade receivables in line with trading activities and the seasonal nature of the business. As reported previously, the reduction in the allowance for ECLs in FY F25 arose primarily from lower rates of loss given default (LGD) applied to local trade receivables than in previous years. The LGD rate is calculated by assessing the group's debtors book over a two-year period to determine the value of debtors which have defaulted over the observation period net of their subsequent recoveries. During the prior year (in H2 F25), in determining the LGD rates, the debtors book was stratified to distinguish between local and foreign debtors – where local debtors have typically realised a relatively low number and value of historic actual credit losses, while the number and value of defaulting debts and historic actual credit losses for foreign debtors have been much higher. This resulted in a range of LGD rates being applied in the calculation of ECLs depending on the type of debtor. This approach has been consistently applied in the current period. In previous years (prior to FY F25), the LGD rate applied in calculating the ECL allowance for the entire portfolio was determined with reference to debtors (within the entire portfolio) which had defaulted. The proportion (in value) of foreign defaulting debtors to all defaulting debtors is, however, substantially greater than the proportion (in value) of foreign debtors to all debtors. The current approach of stratifying the population and determining the LGD for foreign and local debtors separately provides a more accurate assessment of ECLs.

<sup>3</sup> As part of the acquisition of the Doppio Collection in December 2023, the group concluded an agreement with the seller of the business for the use of the services of certain of the seller's employees on a recovery of cost basis. The arrangement was due to terminate on 30 June 2024. For practical reasons, the group needed to extend the arrangement, with a gradual phase-out as the employees in question are replaced by the group's own employees.

<sup>4</sup> Subscriptions comprise recurring service costs and include software-as-a-service costs, certain annual IT-related licence costs, wide area network (WAN) IT infrastructure costs and outsourced call centre costs.

**5.1 Prior year impairments (Modern Tailors Ambassador)**

During the prior year, the group invested in a new-concept Modern Tailors restaurant, Modern Tailors Ambassador. The restaurant had traded below expectations and had incurred a cash flow loss for the prior year, indicating a potential impairment. In the event of an early termination of the lease, the leasehold improvements would not have been recovered through use. The carrying amount of the leasehold improvements was accordingly impaired in full during the prior year. In addition, the carrying amount of the right-of-use asset associated with the property lease was partially impaired. The business continues to incur cash flow losses consistent with those in the prior year.

	Audited year ended 30 June 2025 R'000
Impairment of property, plant and equipment	4 406
Impairment of right-of-use asset	2 501
<b>Total impairment loss</b>	<b>6 907</b>

The impairments are attributable to the *Retail company stores* operating segment.

**6. TAX RATE RECONCILIATION**

	Unaudited six months ended 31 December 2025 %	Unaudited six months ended 31 December 2024 %	Audited year ended 30 June 2025 %
South African corporate income tax rate	27.0	27.0	27.0
Non-deductible listings related costs	0.7	0.7	0.7
Non-deductible marketing expenditure	20.9	22.1	24.3
Non-deductible other expenditure (capital items and items not in production of income)	0.4	0.4	0.9
Non-taxable marketing income	(20.7)	(22.4)	(24.5)
Prior year net over provision of tax	(1.2)	–	(2.3)
Share of profit of equity-accounted investee	(0.1)	(0.1)	–
Tax at rates other than corporate income tax rate (including capital gains tax)	(0.2)	0.1	0.3
Tax losses on which deferred tax asset not recognised	0.2	0.1	0.1
Tax losses utilised on which deferred tax asset not previously recognised	–	(0.1)	–
Tax on foreign attributed income not included in profit	0.4	0.5	0.2
Withholding taxes	2.1	0.8	1.9
<b>Effective tax rate</b>	<b>29.5</b>	<b>29.1</b>	<b>28.6</b>

The statutory rate of corporate income tax applicable to the group entity in the Netherlands is 25.8% (the first €200 000 of taxable income is subject to tax at 19%).

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**7. EARNINGS PER SHARE**
**7.1 Statistics**

	Unaudited six months ended 31 December 2025 '000	Unaudited six months ended 31 December 2024 '000	%	Audited year ended 30 June 2025 '000
			Change	
Total shares in issue	90 997	90 997		90 997
Less: shares repurchased by wholly-owned subsidiary companies (refer note 8.1)	(4 181)	(3 696)		(3 854)
Less: shares held by The Spur Management Share Trust (consolidated structured entity)	(5 886)	(5 886)		(5 886)
Less: shares held by The Spur Foundation Trust (consolidated structured entity)	(500)	(500)		(500)
<b>Net shares in issue</b>	<b>80 430</b>	<b>80 915</b>		<b>80 757</b>
Weighted average number of shares in issue	80 483	80 958		80 907
Diluted weighted average number of shares in issue	82 695	83 876		83 073
Earnings per share (cents)				
Basic earnings	203.61	178.84	13.9	337.51
Diluted earnings	198.16	172.62	14.8	328.71
Headline earnings per share (cents)				
Basic headline earnings	202.57	178.35	13.6	339.88
Diluted headline earnings	197.15	172.14	14.5	331.02
Dividend per share (cents) <sup>1</sup>	120.00	106.00	13.2	299.00

<sup>1</sup> Refers to interim and final dividend declared for the respective financial year, as applicable.

**7.2 Reconciliation of weighted average number of shares in issue**

	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	%	Audited year ended 30 June 2025 R'000
			Change	
Gross shares in issue at beginning of period	90 997	90 997		90 997
Less: Cumulative shares repurchased by subsidiary companies and consolidated structured entities at beginning of period	(10 240)	(9 903)		(9 903)
Less: Shares repurchased during period weighted for period held by the group	(661)	(298)		(609)
Plus: Shares issued during the period weighted for period in issue (vested long-term share-linked incentive awards) (refer note 8.2)	387	162		422
<b>Weighted average number of shares in issue for the period</b>	<b>80 483</b>	<b>80 958</b>		<b>80 907</b>
Dilutive potential ordinary shares weighted for period outstanding (non-vested long-term share-linked incentive awards) (refer note 8.2)	2 212	2 918		2 166
<b>Dilutive weighted average number of shares in issue for the period</b>	<b>82 695</b>	<b>83 876</b>		<b>83 073</b>

**7.3 Reconciliation of headline earnings**

	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	%	Audited year ended 30 June 2025 R'000
			Change	
Profit attributable to equity owners of the company	163 869	144 787	13.2	273 067
Headline earnings adjustments:				
Impairment of property, plant and equipment	-	-		4 406
Impairment of right-of-use asset	-	-		2 501
Profit on sale of disposal group	(1 379)	-		-
Profit on disposal of property, plant and equipment	(310)	(476)		(286)
Reversal of impairment of trademarks and intellectual property	-	-		(2 032)
Income tax impact of above adjustments	416	43		(1 324)
Amount of above adjustments attributable to non-controlling interests	439	32		(1 345)
<b>Headline earnings</b>	<b>163 035</b>	<b>144 386</b>	<b>12.9</b>	<b>274 987</b>

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**8. CAPITAL AND RESERVES**
**8.1 Shares repurchased**

	Unaudited six months ended 31 December 2025	Unaudited six months ended 31 December 2024	Audited year ended 30 June 2025
<b>Shares repurchased by subsidiaries during the period</b>			
Acquired by wholly-owned subsidiary, Share Buy-back (Pty) Ltd			
Number of shares	391 777	–	159 264
Average cost per share (R)	33.36	–	32.15
Total cost (R'000)	13 069	–	5 121
Acquired by wholly-owned subsidiary, Spur Group (Pty) Ltd, for FSPs and vested SARs (refer note 8.2)			
Number of shares	1 172 459	714 526	959 714
Average cost per share (R)	37.72	35.69	35.05
Total cost (R'000)	44 225	25 501	33 642
<b>Total cost of shares repurchased during the period (R'000)</b>	<b>57 294</b>	<b>25 501</b>	<b>38 763</b>
<b>Previously repurchased shares transferred from Spur Group (Pty) Ltd to participants of LTIs on vesting (refer note 8.2)</b>			
Number of shares	1 236 829	535 112	781 700

**8.2 Share-based payments reserve**

	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
Balance at beginning of period	47 454	39 090	39 090
Share-based payments expense for the period	9 508	10 934	23 907
FSP – October 2021 tranche	184	551	1 205
SAR – October 2021 tranche	–	1 390	1 389
FSP – November 2022 tranche	541	662	1 407
SAR – November 2022 tranche	3 073	3 979	8 007
FSP – November 2023 tranche	541	654	1 311
SAR – November 2023 tranche	2 569	2 501	5 821
FSP – October 2024 tranche	556	454	1 518
SAR – October 2024 tranche	2 044	743	3 249
Transfer to retained earnings on vesting of shares/rights	(30 932)	(15 404)	(15 543)
<b>Balance at end of period</b>	<b>26 030</b>	<b>34 620</b>	<b>47 454</b>
Comprising:			
FSP – October 2021 tranche	–	4 797	5 451
FSP – November 2022 tranche	4 433	3 298	4 016
SAR – November 2022 tranche	–	17 895	21 839
FSP – November 2023 tranche	2 704	1 558	2 213
SAR – November 2023 tranche	11 595	5 875	9 168
FSP – October 2024 tranche	2 062	454	1 518
SAR – October 2024 tranche	5 236	743	3 249

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**8. CAPITAL AND RESERVES** continued

**8.2 Share-based payments reserve** continued

Number of shares/rights in issue	Unaudited six months ended 31 December 2025		Unaudited six months ended 31 December 2024	
	FSP shares	SAR rights	FSP shares	SAR rights
Balance at beginning of period	1 018 573	7 970 635	815 551	8 224 975
Change in estimate	(41 294) <sup>1</sup>	–	(13 366) <sup>2</sup>	–
Granted during the period	–	–	266 858	1 905 278
Forfeited during the period	(41 310)	(382 583)	(37 156)	(282 693)
Vested during the period	(286 878)	(2 788 448)	–	(1 816 498)
<b>Balance at end of period</b>	<b>649 091</b>	<b>4 799 604</b>	1 031 887	8 031 062
Comprising:				
October 2021 tranche	–	–	282 707	–
November 2022 tranche	259 231	–	283 567	3 024 880
November 2023 tranche	182 962	2 967 357	198 755	3 100 904
October 2024 tranche	206 898	1 832 247	266 858	1 905 278

Number of shares/rights in issue	Audited year ended 30 June 2025	
	FSP shares	SAR rights
Balance at beginning of year	815 551	8 224 975
Change in estimate	(13 366) <sup>2</sup>	–
Granted during the year	263 802	1 905 278
Forfeited/lapsed during the year	(46 014)	(329 486)
Vested during the year	(1 400)	(1 830 132)
<b>Balance at end of year</b>	<b>1 018 573</b>	<b>7 970 635</b>
Comprising:		
October 2021 tranche	278 566	–
November 2022 tranche	279 964	2 999 171
November 2023 tranche	196 241	3 077 141
October 2024 tranche	263 802	1 894 323

At the annual general meeting of shareholders of 23 December 2020, shareholders approved the group's equity-settled Share Appreciation Rights Plan 2020 (SAR) and Restricted Share Plan 2020 (RSP) applicable to executive directors and members of senior and middle management. The RSP makes provision for a number of instruments to be used, including Forfeitable Shares (FSPs). All current tranches of long-term incentives (LTIs) have been issued in accordance with the aforementioned plan rules.

<sup>1</sup> The value of FSP shares awarded in respect of the October 2024 tranche was calculated with reference to the participants' short-term incentive (STI) payments relating to the financial year ended 30 June 2025. The value of the FSP shares awarded was converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares were therefore contingently issuable upon the determination of the STI. As at 30 June 2025, the number of shares previously estimated to be issued was 263 802. Subsequent to the finalisation of the STI payments for the 2025 financial year during the current period, the actual number of FSP shares was determined.

<sup>2</sup> The value of FSP shares awarded in respect of the November 2023 tranche was calculated with reference to the participants' STI payments relating to the financial year ended 30 June 2024. The value of the FSP shares awarded was converted into a number of FSP shares based on the share price prevailing at the time of being allocated to the participants. The shares were therefore contingently issuable upon the determination of the STI. As at 30 June 2024, the number of shares previously estimated to be issued was 222 152. Subsequent to the finalisation of the STI payments for the 2024 financial year during the prior period, the actual number of FSP shares was determined.

**The terms of each tranche are as follows:**

FSP	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023	17 October 2024
Number of shares awarded	327 104	312 302	208 786 <sup>2</sup>	222 508 <sup>1</sup>
Initial vesting date	16 August 2025	14 August 2026	18 August 2027	2 October 2028 <sup>3</sup>
Date from which shares may be traded	16 August 2025	14 August 2026	18 August 2027	2 October 2028 <sup>3</sup>
Service condition	Period from grant date to initial vesting date	Period from grant date to initial vesting date	Period from grant date to initial vesting date	Period from grant date to initial vesting date
Performance conditions	N/A <sup>4</sup>	N/A <sup>4</sup>	N/A <sup>4</sup>	N/A <sup>4</sup>
Grant-date fair value per share (R)	18.10	16.46	26.08	32.68
Proportion of shares still expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	N/A	83.0	87.6	93.0
Number of shares that vested	278 566	7 364 <sup>5</sup>	1 993 <sup>5</sup>	355 <sup>5</sup>

The forfeitable shares were acquired by the group and are held in escrow on behalf of the participants pending the fulfilment of the service condition. The shares are treated as treasury shares for the duration of the initial vesting period as ownership is not unconditional. The participants are entitled to dividends and are able to exercise the voting rights attached to the shares from the date that the shares are allocated. The shares held were acquired as follows:

No. of shares	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Shares held in respect of FSPs previously forfeited	132 106	20 635	–	–
Shares newly acquired off the market (refer note 8.1)	190 891	248 661	208 786	222 508
Shares held by The Spur Management Share Trust	4 107	43 006	–	–
	327 104	312 302	208 786	222 508

<sup>3</sup> The initial vesting date is three years from the date on which the final number of shares awarded is determined (i.e. only when the STI amount is finalised and paid). The date included previously at 30 June 2025 of 16 October 2028 was an estimate.

<sup>4</sup> As the FSPs were/are awarded (and the actual number of shares determined) based on the group's STI (which incorporates performance conditions), no further performance conditions apply.

<sup>5</sup> The accelerated partial vesting resulted for participants who retired during the current and prior periods, as provided for in the respective scheme rules.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**8. CAPITAL AND RESERVES** continued

**8.2 Share-based payments reserve** continued

SAR	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Date of grant	7 October 2021	17 November 2022	16 November 2023	17 October 2024
Number of rights awarded	2 409 745	3 238 776	3 200 624	1 905 278
Strike price per right (R)	19.14	21.04	27.70	35.50
Initial vesting date	7 October 2024	17 November 2025	13 November 2026	15 October 2027
Date from which shares may be traded	Dependent on exercise date <sup>6</sup>	Dependent on exercise date <sup>6</sup>	Dependent on exercise date <sup>6</sup>	Dependent on exercise date <sup>6</sup>
Service conditions	3 years from grant date	3 years from grant date	3 years from grant date	3 years from grant date
Performance conditions	Growth in adjusted headline earnings and adjusted HEPS and personal performance <sup>7</sup>	Growth in adjusted headline earnings and adjusted HEPS and personal performance <sup>7</sup>	Growth in adjusted headline earnings and adjusted HEPS, new business return on investment (ROI) and personal performance <sup>8</sup>	Growth in adjusted headline earnings and adjusted HEPS, new business ROI and personal performance <sup>8</sup>
Grant-date fair value per right (R)	8.48	8.97	6.21	8.46
Proportion of rights expected to vest as assessed at reporting date (based on number of employees expected to meet service condition) (%)	N/A	N/A	93.6	96.5
Proportion of rights expected to vest based on meeting of non-market performance conditions (%)	N/A	N/A	88.7	84.0
No. of rights that vested	1 816 498	2 786 553	27 274 <sup>5</sup>	6 751 <sup>5</sup>
No. of rights exercised	1 788 965	2 092 373	4 389	–

The value of each vested share appreciation right, determined as the difference between the share price of the company's shares at the exercise date and the strike price, is to be settled by the issue of an equivalent number of full-value shares at the exercise date. Once the rights have been exercised, the resulting shares will be held in escrow until the participants are free to trade in the shares. The participants are entitled to exercise the voting rights that attach to the shares and receive dividends accruing on the shares, from the exercise date.

<sup>5</sup> The accelerated partial vesting resulted for participants who retired during the current and prior periods, as provided for in the respective scheme rules.

<sup>6</sup> Participants will have a two-year period (starting from the initial vesting date) during which to exercise vested rights. Participants who are executive directors are required to hold the shares for a period of two years following the date that the SARs are exercised. Other participants are not subject to this restriction.

Performance conditions applicable to SARs:	November 2022 tranche <sup>9</sup>	November 2023 tranche <sup>9</sup>	October 2024 tranche <sup>9</sup>	Vesting (%)
Criteria	Criteria	Criteria	Criteria	
Adjusted headline earnings growth at compounded annual growth rate (%)	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	CPI+GDP+1.0 to CPI+GDP+4.0	30 to 100
Adjusted HEPS growth at compounded annual growth rate (%)	CPI+GDP+0.5 to CPI+GDP+3.5	CPI+GDP to CPI+GDP+3.5	CPI+GDP+1.0 to CPI+GDP+4.0	30 to 100
New Business ROI (%) <sup>10</sup>	N/A	17.4 to 22.2	17.4 to 22.2	50 to 100

**Fair value measurement**

The grant-date fair values of the FSP shares and SARs were determined at the grant date by an independent external professional financial instruments specialist using, in the case of the SARs, a Monte-Carlo pricing model and, in the case of the FSPs, the Black-Scholes European Call Option pricing model, based on the following assumptions:

	October 2021 tranche	November 2022 tranche	November 2023 tranche	October 2024 tranche
Risk-free rate (based on R186 South African Government bond) (%)	7.1	8.8	9.1	8.2
Expected dividend yield (based on historic dividend yield over historic period equivalent to vesting period) (%)	3.7	7.3	7.8	6.1
Expected volatility (based on historic volatility over historic period equivalent to vesting period) (%)	40.0	45.8	30.8	31.2

<sup>7</sup> Performance conditions for participants who are executive directors include only the financial performance measures stipulated, although the participant must maintain a 'meets expectations' personal performance rating during the initial vesting period for the rights to vest. For all other participants, the performance conditions are split 50/50 between the financial performance measures stipulated and personal performance rating.

<sup>8</sup> Performance conditions for participants who are executive directors are: 80% based on average of growth in adjusted headline earnings and adjusted HEPS; 20% based on return on investment in respect of any acquired businesses, and the participant must maintain a 'meets expectations' personal performance rating during the initial vesting period for the rights to vest. For all other participants, the performance conditions are: 50% based on growth in average adjusted headline earnings and adjusted HEPS; and 50% based on personal performance rating.

<sup>9</sup> Performance criteria are assessed on an average basis (i.e. the year-on-year growth in the financial performance measures relative to the preceding year are compared to the targets stipulated for each of the financial years during the vesting period separately, and an average of the vesting percentages over the three years is then applied).

<sup>10</sup> Return on investment (ROI) in respect of acquisitions (from 1 July 2023), calculated as the group's share of the target's profit after tax before interest, expressed as a percentage of the group's initial cost of the acquisition plus the group's share of any increase in the target's tangible assets and working capital from acquisition date; calculated as an average of the annual ROI for each full-financial-year included in the Performance Period.

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**8. CAPITAL AND RESERVES** continued

**8.2 Share-based payments reserve** continued

Dilution	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
The instruments in issue have resulted in the following dilutive potential ordinary shares:			
FSP – October 2021 tranche	78 725	256 092	273 154
SAR – October 2021 tranche	31 497	1 194 979	397 074
FSP – November 2022 tranche	238 790	211 149	230 387
SAR – November 2022 tranche	1 060 287	908 700	914 115
FSP – November 2023 tranche	126 425	94 023	110 852
SAR – November 2023 tranche	599 746	241 249	203 043
FSP – October 2024 tranche	75 720	12 244	37 680
SAR – October 2024 tranche	487	–	–
<b>Total dilutive potential ordinary shares weighted for period in issue</b>	<b>2 211 677</b>	<b>2 918 436</b>	<b>2 166 305</b>

**9. TRADE AND OTHER PAYABLES**

	Unaudited as at 31 December 2025 R'000	Unaudited as at 31 December 2024 R'000	Audited as at 30 June 2025 R'000
Trade payables	262 991	198 500	259 031
Group payables	82 841	71 119	90 566
Payable to outsourced distributor for inventories on hand <sup>1</sup>	151 050	127 381	145 768
Payable to sales agent for inventories on hand <sup>2</sup>	29 100	–	22 697
Income received in advance <sup>3</sup>	543	1 181	2 067
Short-term employee benefits	32 812	29 421	49 862
Short-term incentive accrual (refer note 9.1)	16 811	14 378	27 183
Leave pay accrual and other short-term employee benefits <sup>4</sup>	16 001	15 043	22 679
VAT and other indirect taxes payable	19 060	20 570	13 656
Unredeemed gift vouchers	25 096	16 525	21 489
Other sundry payables	440	48	150
<b>Total trade and other payables</b>	<b>340 942</b>	<b>266 245</b>	<b>346 255</b>

<sup>1</sup> This payable relates to inventories held by the group's outsourced distributor which are recognised as inventories of the group (refer footnote 5 to the statement of financial position) as the group is considered to act as principal in relation to the sales of these inventories.

<sup>2</sup> This payable relates to inventories held by the group's sales agent at the reporting date (refer footnote 5 to the statement of financial position). The inventories were originally sold to the agent at the retail list price, and the payable accordingly represents the selling price of the inventories on hand that the group would need to compensate the sales agent for in the event that the agency agreement was to be terminated.

<sup>3</sup> Income received in advance comprises predominantly initial franchise fee receipts where the related franchise agreement has not been signed as at the reporting date.

<sup>4</sup> Other short-term employee benefits include an accrual for bonuses to employees who are not participants of the group's short-term incentive scheme. The bonus pool available is determined as one month's guaranteed remuneration for eligible employees and is allocated to individuals based on line manager recommendations and approval by the board. While no contractual obligation exists to pay these bonuses, there is a constructive obligation based on past experience.

**9.1 Short-term profit share incentive scheme**

	Unaudited as at 31 December 2025 R'000	Unaudited as at 31 December 2024 R'000	Audited as at 30 June 2025 R'000
Balance at beginning of period	27 183	24 041	24 041
Payment in respect of prior year incentive	(26 864)	(23 511)	(23 859)
Recognised in profit before income tax	16 492	13 848	27 001
<b>Balance at end of period</b>	<b>16 811</b>	<b>14 378</b>	<b>27 183</b>

The accrual for the short-term incentive (STI) scheme is determined in accordance with the rules of the scheme approved by the group's remuneration committee. Participants include middle management to executive directors. Each participant's incentive is determined with reference to their guaranteed remuneration, divisional performance, group performance and individual performance, subject to certain limits. The accrual represents the best estimate of the incentive payments due as at the date of issue of these financial statements; the actual incentive payments will only be finally determined subsequent to the financial year-end.

In terms of the group's long-term incentive scheme, Forfeitable Share Plan (FSP) shares, the value of which is calculated with reference to the STI payments, are awarded to STI participants at the same time that the STI payments are settled. These FSP shares awarded are subject to the applicable scheme rules (refer note 8.2).

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued

**10. LOANS PAYABLE**

	Unaudited as at 31 December 2025 R'000	Unaudited as at 31 December 2024 R'000	Audited as at 30 June 2025 R'000
Doppio Collection shareholder loan: Shumac (Pty) Ltd (Miki Milovanovic) <sup>1</sup>	24 356	33 022	32 572
Pro rata shareholder loan	24 356	24 356	24 356
Excess shareholder loan	–	8 666	8 216
Doppio Collection shareholder loan: Stav Holdings (Pty) Ltd (Paul Christie) <sup>1</sup>	24 356	33 022	32 572
Pro rata shareholder loan	24 356	24 356	24 356
Excess shareholder loan	–	8 666	8 216
Loan owing to Doppio Group <sup>2</sup>	6 306	5 636	6 306
Bank borrowings <sup>3</sup>	20 447	–	–
Other	–	281	–
<b>Total loans payable</b>	<b>75 465</b>	<b>71 961</b>	<b>71 450</b>
Current portion included in current liabilities	58 545	71 961	71 450
Non-current portion included in non-current liabilities <sup>3</sup>	16 920	–	–
<b>Movement in Bank borrowings for the period</b>			
Gross proceeds received	21 000		
Interest for the period	804		
Repayments of capital and interest for the period	(1 357)		
Interest payment cash outflow included in operating activities	(804)		
Capital payment cash outflow included in financing activities	(553)		
<b>Balance at end of period</b>	<b>20 447</b>		

<sup>1</sup> The loans arose as part of the acquisition of Doppio Collection by the group in December 2023. The loans incur no interest and have no formal repayment terms. To the extent that the loans were in excess of the *pro rata* shareholding of the respective shareholders, the non-controlling shareholders had a preferential right to repayment of these loans before any amount could be repaid on other shareholder loans which are in proportion to the respective shareholders' shareholding. The excess loans were settled in cash during the period. The loans are included in current liabilities.

<sup>2</sup> This represents the balance of the purchase consideration for the Doppio Collection net assets acquired by the group in December 2023. The loan is included in current liabilities.

<sup>3</sup> Doppio Collection secured a medium-term loan facility of R21.0 million from Nedbank Limited on 19 August 2025. The loan bears interest at the prime overdraft rate of interest and is repayable in 60 equal monthly instalments commencing on 1 October 2025. The loan is secured by way of a general notarial bond over the moveable assets of Doppio Collection and a limited personal suretyship by Miki Milovanovic (R5.6 million) and Paul Christie (R5.6 million). In addition, wholly-owned subsidiary Spur Group (Pty) Ltd has subordinated its loan funding of Doppio Collection in favour of Nedbank Limited. The loan is subject to a covenant where, for the duration of the facility, the following ratio shall at all times exceed 1.3:

- EBITDA (earnings before interest, tax, depreciation and amortisation) excluding extraordinary items and including the cash flow impact of any operating leases (notwithstanding the application of IFRS16), adjusted for non-funded movements in working capital, income taxes paid, and non-funded net capital expenditure/disposals divided by
- net interest and capital repayments of any funding liabilities of whatever nature (excluding any interest and capital payments contemplated by IFRS16).

**11. OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES**

	Unaudited six months ended 31 December 2025 R'000	Unaudited six months ended 31 December 2024 R'000	Audited year ended 30 June 2025 R'000
Profit before income tax	244 669	216 596	401 654
<i>Adjusted for:</i>			
Amortisation – intangible assets	381	478	856
Depreciation	16 162	18 728	36 202
Foreign currency translations not disclosed elsewhere in the statement of cash flows	(5 721)	1 535	6 367
Foreign exchange loss (excluding losses/gains on intercompany accounts)	2	1 765	836
Gain on derecognition of lease	(1 381)	(10)	(2 823)
Derecognition of lease liabilities on early termination of leases	(3 983)	(230)	(7 166)
Derecognition of right-of-use assets on early termination of leases	2 602	220	4 343
Impairment losses – financial instruments	2 809	3 330	(2 525)
Impairment of property, plant and equipment	–	–	4 406
Impairment of right-of-use asset	–	–	2 501
Interest expense	5 452	4 150	9 312
Interest income	(14 223)	(16 488)	(34 492)
Movement in bonus, leave pay and short-term incentive accruals	(17 050)	(14 265)	6 176
Movement in contract liabilities	9 545	4 908	(7 897)
Profit on disposal of property, plant and equipment	(310)	(476)	(286)
Profit on sale of disposal group	(1 379)	–	–
Reversal of impairment of trademarks and intellectual property	–	–	(2 032)
Share of profit of equity-accounted investee (net of income tax)	(649)	(494)	(417)
Share-based payments expense – equity-settled – long-term employee share incentive schemes	9 508	10 934	23 907
<b>Operating profit before working capital changes</b>	<b>247 815</b>	<b>230 691</b>	<b>441 745</b>

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS** continued**12. SUBSEQUENT EVENTS**

Subsequent to the reporting date, but prior to the date of issue of this report, the following significant transaction occurred:

**12.1 Dividend declaration**

On 24 February 2026, the board declared a gross interim cash dividend for the year ending 30 June 2026 of R109.2 million, which equates to 120 cents per share for each of the 90 996 932 shares in issue, payable on 23 March 2026.

**13. CONTINGENT LIABILITIES****13.1 Legal dispute with GPS Foods**

As previously reported, GPS Food Group RSA (Pty) Ltd (GPS) instituted action in which it advanced a contractual claim for damages of up to R167 million against two companies in the group for allegedly breaching a joint venture agreement relating to the acquisition and operation of a rib manufacturing facility and, in the alternative, a delictual claim of R95.8 million against the group and the late former group chief executive officer (jointly and severally) based on alleged misrepresentation pertaining to the joint venture agreement.

The group defended both claims. In respect of the contractual claim, this defence was based, *inter alia*, on the facts (which were common cause) that any joint venture was subject to the approval of the company's board of directors and that such board approval had not been obtained.

By agreement between all the parties, the action was referred to a private arbitration process, with evidence heard in 2024.

In an award on the merits of the contractual claim, dated 26 August 2025, the arbitrator found that the group was liable to GPS for damages for breach of the joint venture agreement. On 27 October 2025, the arbitrator issued directions that both parties' experts carry out calculations necessary to determine the quantum of the contractual claim.

The arbitrator has granted both GPS and the group permission to re-open their cases because of the significant discrepancies in the experts' calculations. GPS now claims the sum of R233 million as at 27 October 2025 plus interest, whereas the group's expert determines the quantum of GPS claim to be R116 million, alternatively R126 million. The expert witnesses will present evidence on 10 April 2026, with closing oral submissions by the parties in May 2026. Thereafter, the arbitrator will issue an award on quantum and will also issue an award dealing with the alternate delictual claim. This will assist the appeal panel in due course.

The group intends to appeal the contractual claim merits award, which it has an automatic right to do, and may also lodge appeals against any subsequent award/s. The appeal panel's decision will be final and binding on the parties. The appeal process timeline is currently uncertain.

The group's attorneys, together with senior counsel, have expressed the view that it is more likely than not that the group will succeed on appeal against the contractual claim merits award issued against it.

No liability has accordingly been raised at the reporting date regarding the matter.

**14. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The group has not disclosed the fair values of loans receivable, financial assets included in trade and other receivables, cash and cash equivalents, loans payable, financial liabilities included in trade and other payables and shareholders for dividend as their carrying amounts are a reasonable approximation of their fair values. In the case of loans receivable and loans payable, the directors consider the terms of the instruments (including in particular, the interest rates applicable) to be commensurate with similar financial instruments between unrelated market participants and the carrying amounts are therefore assumed to approximate their fair values. In the case of financial assets included in trade and other receivables, cash and cash equivalents, financial liabilities included in trade and other payables and shareholders for dividend, the durations of the financial instruments are short and it is therefore assumed that the carrying amounts approximate their fair values.

**15. RELATED PARTIES**

The identity of related parties as well as the nature and extent of transactions with related parties are similar to those reported in note 39 to the audited consolidated financial statements for the year ended 30 June 2025 as published on 21 August 2025.

## Company information

### ADMINISTRATION

**Registration number:** 1998/000828/06 (Incorporated in the Republic of South Africa)

**Share code:** SUR

**ISIN:** ZAE 000022653

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**Telephone:** +27 (0)21 555 5100

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**Internet:** <https://spurcorporation.com>

### Transfer secretaries

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Telephone: +27 (0)11 370 5000

**External auditors:** PricewaterhouseCoopers Inc.

**Internal auditors:** Ernst & Young Advisory Services (Pty) Ltd

**Attorneys:** Bernadt Vukic Potash & Getz

**Sponsor:** Questco Corporate Advisory (Pty) Ltd

### Company secretary

Mr Donfrey Meyer  
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E-mail: [companysecretary@spur.co.za](mailto:companysecretary@spur.co.za)

### DIRECTORS SERVING AT THE DATE OF THIS REPORT

#### Independent non-executive directors

Mr Mike Bosman (chair)  
Dr Shirley Zinn (lead independent)  
Ms Jesmane Boggenpoel  
Ms Cora Fernandez  
Ms Lerato Molebatsi  
Mr André Parker

#### Executive directors

Ms Val Nichas (group chief executive officer)  
Ms Cristina Teixeira (group chief financial officer)  
Mr Kevin Robertson (group chief operations officer)