

SPUR^{CORP}

LEADING FOR THE GREATER GOOD

F2026

Spur Corp Results
20 August 2026

VALUE
With purpose
CREATION



The Year at a Glance (pre GPS provision)

Revenue

↑ 8.5%

Profit before tax

↑ 12.8%

Earnings per share

↑ 11.6%

Headline earnings per share

↑ 8.9%

Cash generated from operations

R488.6m

Return on equity

22.6%



Group
restaurant
sales:
R12.3 bn

↑ 6.9%



Final
dividend:

206 cents#



Total
dividend:

326 cents#

#Per share



The Year at a Glance (GPS provision impact)

Revenue

↑ 8.5%

Profit before tax

↓ 19.4%

↑ 12.8%^

Earnings per share

↑ 10.5%

↑ 11.6%^

Headline earnings per share

↓ 38.8%

↑ 8.9% ^

Cash generated from operations

R488.6m

Return on equity

22.6%



Group
restaurant
sales:
R12.3 bn

↑ 6.9%



Final
dividend:

206 cents#



Total
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326 cents#

^ Excluding GPS legal claim provision

#Per share



Agenda



1

Trading Overview



2

Financial & Segmental Review



3

The Way Forward



4

Q & A

Greater Good Journey

A six year perspective

VALUE CREATION *With purpose*



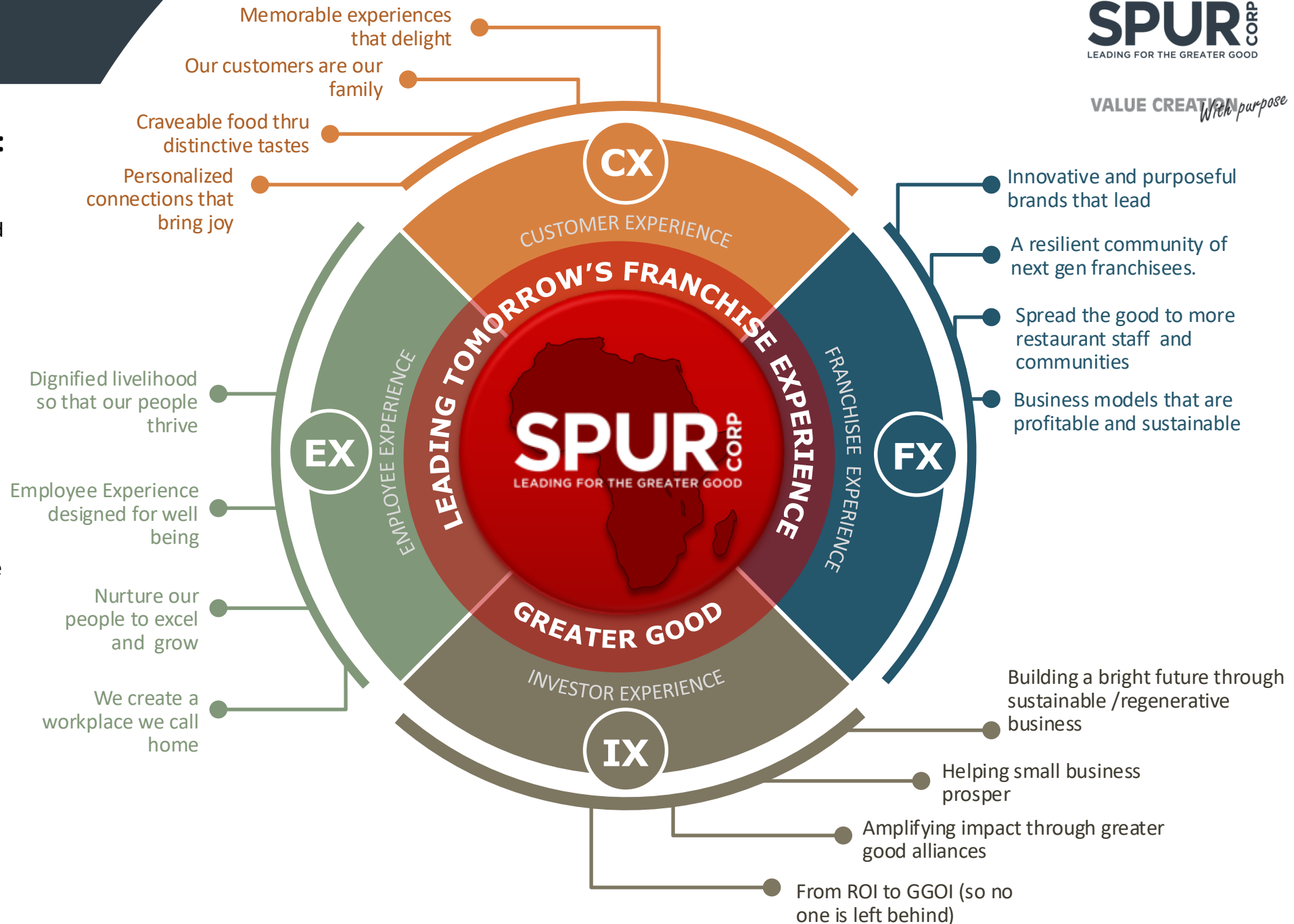
Purpose

Leading for the Greater Good:

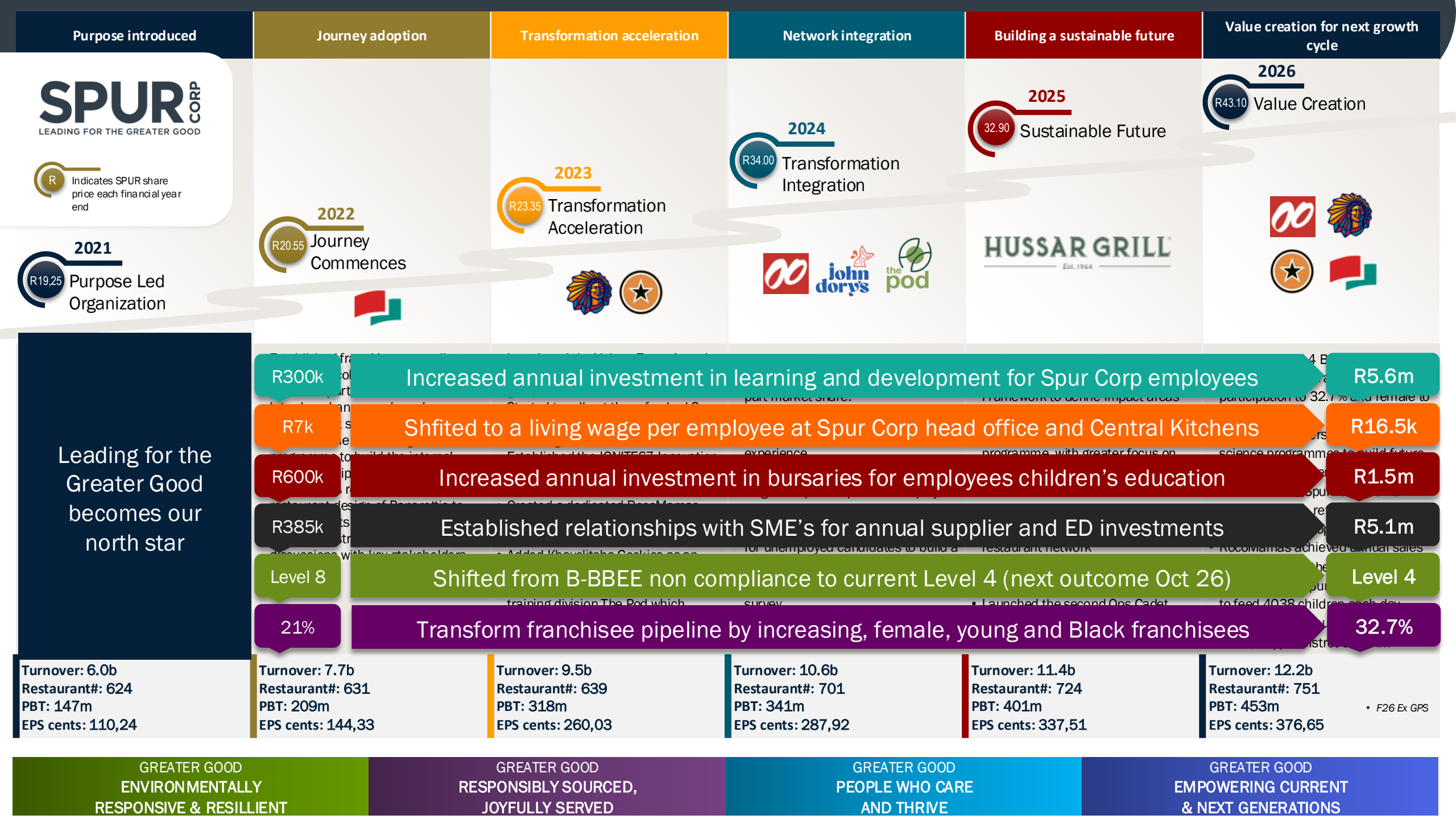
Everyone has a place at the table

We envision our business as a means of creating a profound impact beyond profit and growth. Leading for the greater good embodies our commitment to making a purposeful contribution to a better, more inclusive and sustainable world. Through intentional transformation, the greater good resonates with our core values. By building brands that lead the experience, we create a positive ripple effect of value for our people and the communities we serve.

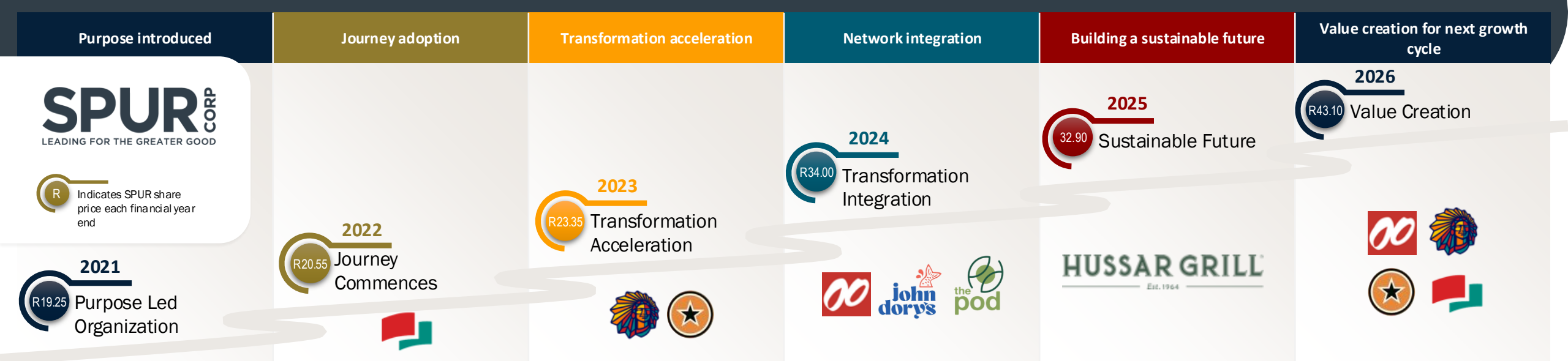
Our purpose is to lead with unwavering integrity and foster inclusivity and empowerment across all communities. We commit to creating opportunities that ensure everyone has a place at the table, driving positive change and nurturing a world where equity and cooperation thrive. Through innovation and ethical leadership, we dedicate ourselves to the greater good, making a meaningful impact on society and building a sustainable future for all. We care for a better world of equality, diversity, inclusion and belonging.



Purpose introduced	Journey adoption	Transformation acceleration	Network integration	Building a sustainable future	Value creation for next growth cycle
 LEADING FOR THE GREATER GOOD R Indicates SPUR share price each financial year end 2021 R19.25 Purpose Led Organization	2022 R20.55 Journey Commences	2023 R23.35 Transformation Acceleration	2024 R34.00 Transformation Integration	2025 32.90 Sustainable Future	2026 R43.10 Value Creation
- Established the direction for a purpose-led organisation and transformed Board and Exco - Introduced team-surfaced values to guide decisions, leadership and employee behaviour - Increased black franchisee representation to 21% of the franchise network. - Introduced Worklife 3:2 hybrid working model - Enhanced employee benefits, including bursaries for employees' children by F26 grew to R1.5m - Expanded the Spur Full Tummy Fund to feed 950 children each day - Partnered with Phetogo Chicken to support a developing supplier	- Established franchisee councils to strengthen collaboration with franchise partners - Introduced an annual employee engagement survey in F26 73% - Launched the UCT Rising Leaders programme to build the internal leadership pipeline - Commences repositioning and restaurant design of Panarottis to strengthen its customer proposition - Introduced structured transformation discussions with key stakeholders	- Introduced the Values Team Awards to recognise employees who live the group's values - Started to roll out the refreshed Spur brand and restaurant experience titled Pegasus - Established the IGNITE67 Innovation Hub to develop, test and implement new ideas - Created a dedicated RocoMamas leadership team to support the brand's growth - Added Khayelitsha Cookies as an enterprise development partner - Commenced preparation for new training division The Pod which launch in F24	- Acquisition of 60% stake in Doppio Group, broadening the speciality day part market share. - Launched the refreshed John Dory's restaurant design and customer experience - Introduced a minimum monthly living wage for Spur Corporation employees (now R16.5k) - Launched the Ops Cadet Programme for unemployed candidates to build a pipeline of operational managers - Introduced a franchisee engagement survey - Launched the Purpose in Action Awards	- Refined the design of Hussar Grill - Finalised the Greater Good Future Framework to define impact areas and measures. - Expanded the customer loyalty programme, with greater focus on insight, engagement and value Current active base 1.6m - Broadened technology-enabled innovation across the business and restaurant network - Launched the second Rising Leaders programme also at UCT - Launched the second Ops Cadet intake on Barista skills	- Achieved Level 4 B-BBEE status - Increased black franchisee participation to 32.7% and female to 12.3% - Expanded learnership and data science programmes to build future-fit skills and career mobility - Reached 104 Spur restaurants operating in the refreshed design 100th Panarottis opened - RocoMamas achieved annual sales of R1 billion for the first time in SA - Expanded the Spur Full Tummy Fund to feed 4038 children each day - Doppio formats launch: Doppio Caffè, Doppio Bistrot and Doppio ROAM
Turnover: 6.0b Restaurant#: 624 PBT: 147m EPS cents: 110,24	Turnover: 7.7b Restaurant#: 631 PBT: 209m EPS cents: 144,33	Turnover: 9.5b Restaurant#: 639 PBT: 318m EPS cents: 260,03	Turnover: 10.6b Restaurant#: 701 PBT: 341m EPS cents: 287,92	Turnover: 11.4b Restaurant#: 724 PBT: 401m EPS cents: 337,51	Turnover: 12.2b Restaurant#: 751 PBT: 453m EPS cents: 376,65
GREATER GOOD ENVIRONMENTALLY RESPONSIVE & RESILLIENT	GREATER GOOD RESPONSIBLY SOURCED, JOYFULLY SERVED		GREATER GOOD PEOPLE WHO CARE AND THRIVE		GREATER GOOD EMPOWERING CURRENT & NEXT GENERATIONS







Spur Group
CAGR Restaurant Turnover: 15.2%
(SA Eat In Category: CAGR 11.1%: Source Euromonitor)

CAGR F21 – F26

Turnover: 6.0b Restaurants: 624 PBT: 147m EPS cents: 110,24	Turnover: 7.7b Restaurants: 631 PBT: 209m EPS cents: 144,33	Turnover: 9.5b Restaurants: 639 PBT: 318m EPS cents: 260,03	Turnover: 10.6b Restaurants: 701 PBT: 341m EPS cents: 287,92	Turnover: 11.4b Restaurants: 724 PBT: 401m EPS cents: 337,51	Turnover: 12.2b Restaurants: 751 PBT: 453m EPS cents: 376,65
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• F26 Ex GPS



60
ECD Teachers
trained. Total: 257

1668
Children on
Coding Future
Programme*

3748
Girl students
receive
sanitaryware

EARLY CHILDHOOD
DEVELOPMENT
Teacher Training



0 - 6 Years

BRIDGING DIGITAL DIVIDE
Coding & Robotics
Programmes



7 - 12 Years

KEEPING THE GIRL CHILD
IN SCHOOL
Monthly sanitary products



13 - 18 Years



FIGHTING HUNGER
Nutritional Programmes

4038
ECD children
fed daily*



DROWNING PREVENTION
Survival Swimming Lessons

925
Survival
Swimming
Lessons*



*R1 contribution by customers and franchisees on selected menu items/top ups

Endeavour to impact environmental sustainability continues

VALUE CREATION *With purpose*



- Restaurant Go Reports
- Green Feather Awards
- ES monitoring now digital



53%
Reduction in usage
and aim to be off the
grid soon



Company
Décor and
warehouse
facility

Trading Overview

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The tale of two halves

F26
H1

F26
H2

DAILY MAVERICK

BUSINESS MAVERICK

This article is more than a year old

BIOSECURITY BLOW

New foot and mouth disease outbreak among Free State cattle, 270 cases now in 5 provinces

The rapid spread of the disease – and the top-notch operations that have been hit – underscore mounting concerns about South Africa’s capacity to rise to the challenge of biosecurity and is a hammer blow to the livestock sector.

By Ed Stoddard

15 Jul 2025

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FirstRand’s Kobus says infrastructure backlog demands faster action

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Construction on Durban roads

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AVBOB Hub

SAPS turmoil

Elections 2026

SA RECORDS 1.1% GDP GROWTH IN 2025, Q4 AT 0.4%

Tuesday 10 March 2026 - 12:15pm

Online gambling explosion: SA’s R1.14-trillion betting industry grows 550% in four years

Daniël Van Rensburg

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Online gambling has become a great source of extraction from the South African economy.

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Double disaster for South Africa

Global oil prices hit over \$110 a barrel for the first time since 2022, drawing fears of another global inflation crisis echoing the fallout of Russia’s invasion of Ukraine.

Consumers get food price relief, but fuel pushes inflation beyond the comfort zone

Henlie Nordejee

news24

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'They came with machetes' - deadline looms for migrants to leave South Africa

17 June 2026

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Nomsa Maseko, BBC Africa, Durban and Marco Oriunto

DAILY MAVERICK

DM168

WILD WEATHER

History suggests a ‘Godzilla’ El Niño could be on our doorstep

It’s impossible to predict exactly what will happen during the El Niño event now looming, but previous patterns have given rise to alarm among scientists. And other factors darken the picture, too.

By Ed Stoddard

31 May 2026

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SPUR CORP F26 AUGUST 2026

Our brands

CASUAL DINING &
FAST CASUAL



SPECIALTY



VK's
VIRTUAL KITCHEN



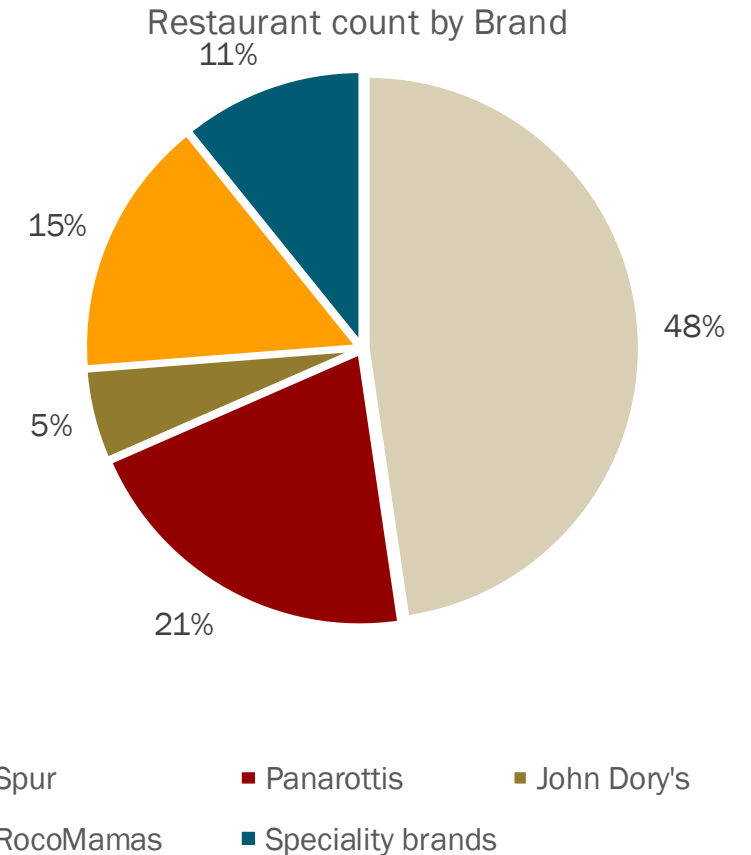
RESTAURANT COUNT: COUNTRIES



RESTAURANT COUNT: BRAND



Brand	South Africa	International	Total
Spur	326	32	358
Panarottis	102	55	157
John Dory's	39	1	40
RocoMamas*	92	23	115
Speciality brands	80	1	81
Hussar Grill	28	-	28
Casa Bella	7	-	7
Doppio Zero	37	1	38
Piza e Vino	6	-	6
Modern Tailors	2	-	2
Total	639	112	751



NUMBER OF RESTAURANTS

	Restaurant count 30 June 2026	Restaurant count 30 June 2025	New restaurants	Closed	Disposed	Revamps	Relocations
Spur	326	316	11	2	-	34	3
Panarottis	102	92	12	2	-	13	2
John Dory's	39	44	2	7	-	2	-
RocoMamas	92	88	5	1	-	8	1
Speciality brands	80	79	11	3	7	7	-
Hussar Grill	28	26	2	-	-	2	-
Casa Bella	7	6	1	-	-	2	-
Nikos	-	6	1	-	7	1	-
Doppio Zero	37	31	7	1	-	2	-
Piza e Vino	6	8	-	2	-	-	-
Modern Tailors	2	2	-	-	-	-	-
SOUTH AFRICA	639	619	42	15	7	64	6
INTERNATIONAL	112	105	10	3	-	6	1
GROUP TOTAL	751	724	52	18	7	70	7

+ 12 kids play
areas upgraded



Revamps and Relocations

Franchisee investment in
over 90 restaurants

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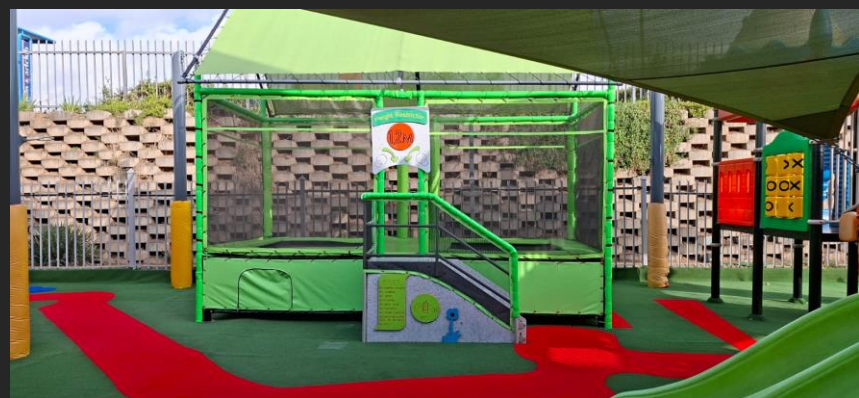
















SA CONSUMER FOODSERVICE
MARKET SIZE:
BY FOODSERVICE TYPE

IN ZAR BILLION


Drive-Thru

2020

2025

R1.0
billion

R2.1
billion

+15.7% CAGR


Eat-In

R45.2
billion

R76.4
billion

+11.1% CAGR


Delivery

R6.7
billion

R16.9
billion

+20.4% CAGR


Take-Away

R28.6
billion

R66.7
billion

+18.5% CAGR

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SA CONSUMER FOODSERVICE MARKET CAGR AND TOTAL GROWTH % - EAT-IN VS DELIVERY & TO-GO	2026*- 2030* CAGR %
Drive-Through	12.6%
Eat-In	4.2%
Delivery	8.7%
Take-Away	8.0%

SA LIMITED-SERVICE RESTAURANTS MARKET CAGR AND TOTAL GROWTH (%)	2026*-2030* CAGR %
Limited-Service Restaurants	6.8%
Chained	7.1%
Independent	5.0%

Our
estimated
market
share
15-16%

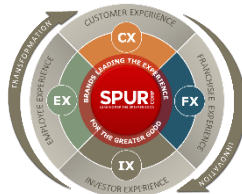
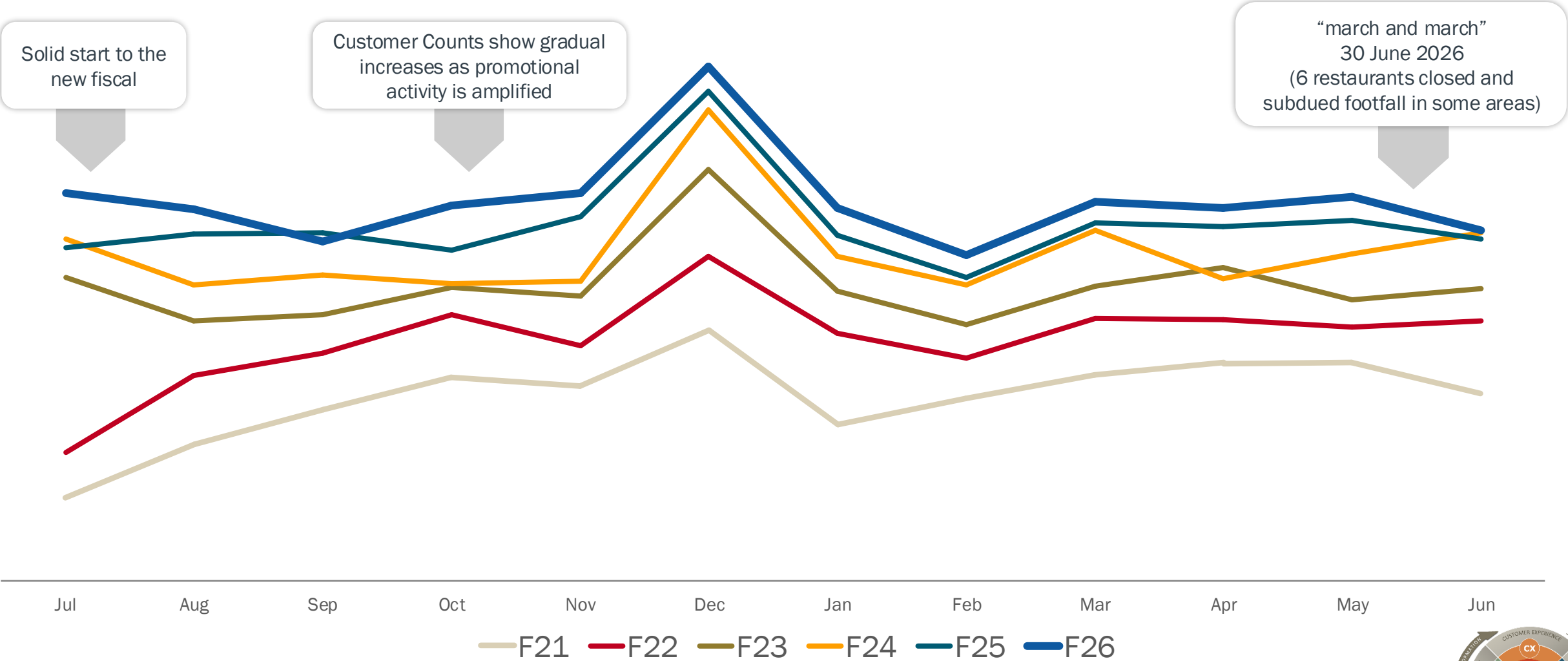


	F2026		F2025		
Brand	Turnover R'000	No. of outlets	Turnover R'000	No. of outlets	% change
Spur	7 029 411	326	6 644 285	316	5.8
Panarottis	1 212 850	102	1 043 044	92	16.3
John Dory's	374 832	39	422 156	44	(11.2)
RocoMamas	1 053 722	92	979 226	88	7.6
Speciality brands	1 390 544	80	1 287 675	79	8.0
Hussar Grill	455 458	28	414 428	26	9.9
Casa Bella	102 791	7	95 492	6	7.6
Nikos	50 262	-*	67 879	6	(26.0)*
Doppio Zero	678 117	37	588 657	31	15.2%
Piza e Vino	75 781	6	95 247	8	(20.4)
Modern Tailors	28 135	2	25 972	2	8.3
Total	11 061 359	639	10 376 386	619	6.6

*Nikos was sold during the year and thus traded for 8 months compared to 12 months in the prior year



F21-F26 | Group Turnover Monthly Trend line





Customer Count

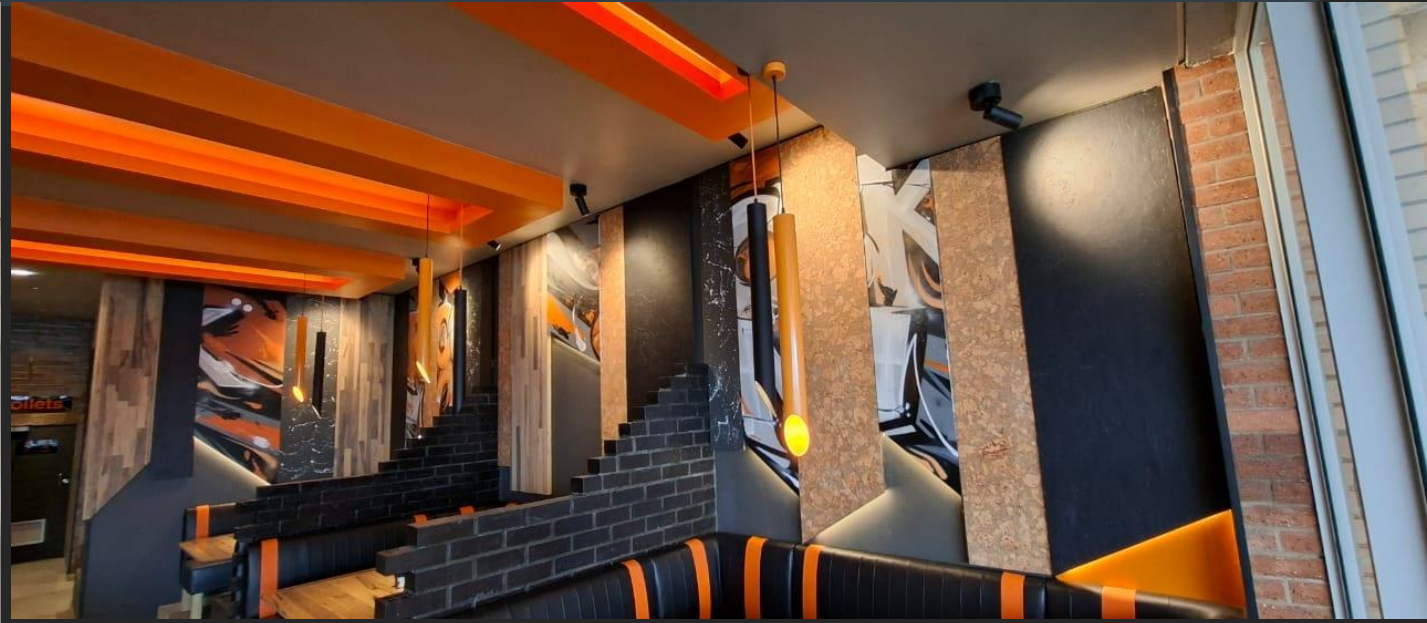
RocoMamas also 84% of Panarottis' Customer Count













R1b restaurant sales



	F2026		F2025			
Location	Turnover R'000	No. of outlets	Turnover R'000	No. of outlets	% change	% change*
Australia	21 474	1	29 034	1	(26.0)	(24.1)
India	-	-	5 170	-	-	-
Mauritius	250 490	19	252 871	18	(0.9)	7.2
Middle East	-	-	322	-	-	-
Rest of Africa	956 500	92	831 552	86	15.0	13.3
Total	1 228 464	112	1 118 949	105	9.8	11.1

9 week down time for Apache
Spur Revamp in Mauritius

* Using a constant exchange rate

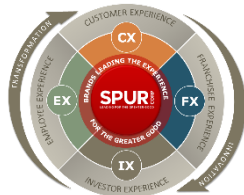


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Middle East	-	-	322	-	-	-
Rest of Africa	956 500	92	831 552	86	15.0	13.3
Total	1 228 464	112	1 118 949	105	9.8	11.1

Top 6 Markets (ZAR)

1. Mauritius
2. Namibia
3. Zimbabwe
4. Zambia
5. Nigeria
6. Kenya

* Using a constant exchange rate









VALUE CREATION purchase



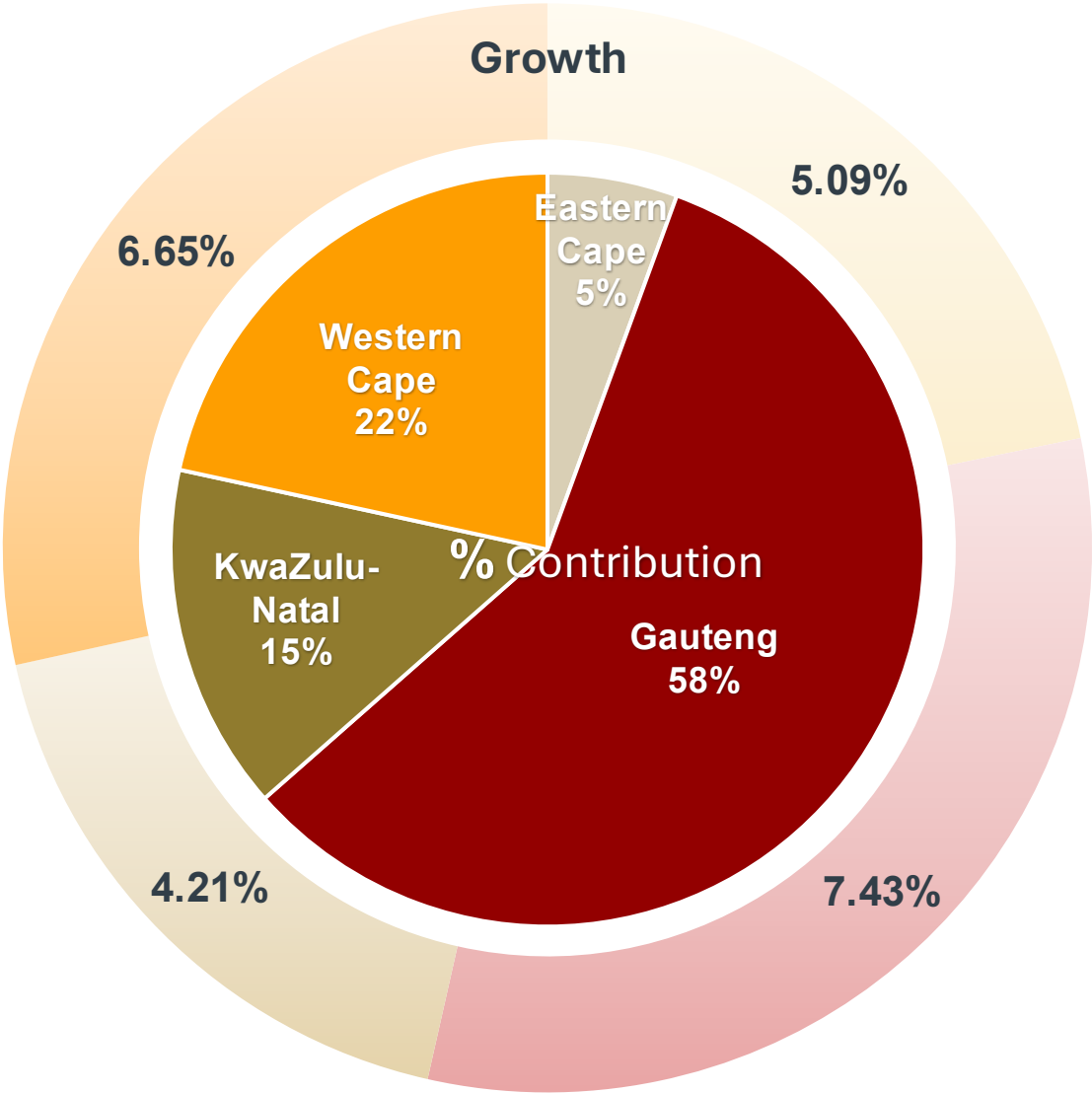
GROUP TOTAL TURNOVER

	System Wide Sales	Like-on-like
Franchised restaurant turnover % change	F2026 vs F2025	F2026 vs F2025
Spur	5.8	3.8
Panarottis	16.3	10.6
John Dory's	(11.2)	(4.2)
RocoMamas	7.6	0.6
Speciality brands [†]	8.0	4.1
Hussar Grill	9.9	7.0
Casa Bella	7.6	4.6
Doppio Zero	15.2	1.5
Piza e Vino	(20.4)	3.4
Modern Tailors	8.3	8.3
Total South African operations	6.6	3.9
Total International operations	9.8	1.2
Total Group	6.9	3.6

RocoMamas H1 was (1.3%) impacted by beef price hike

[†] Nikos excluded from Speciality brands as not comparable, but included in table totals





Breakfast gains for the group



8%

Breakfast sales up



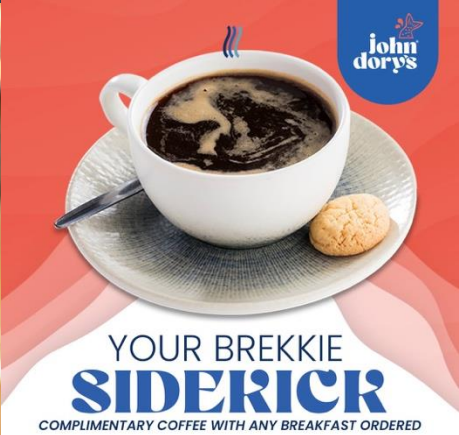
Coffee Innovation & Barista Academy in training

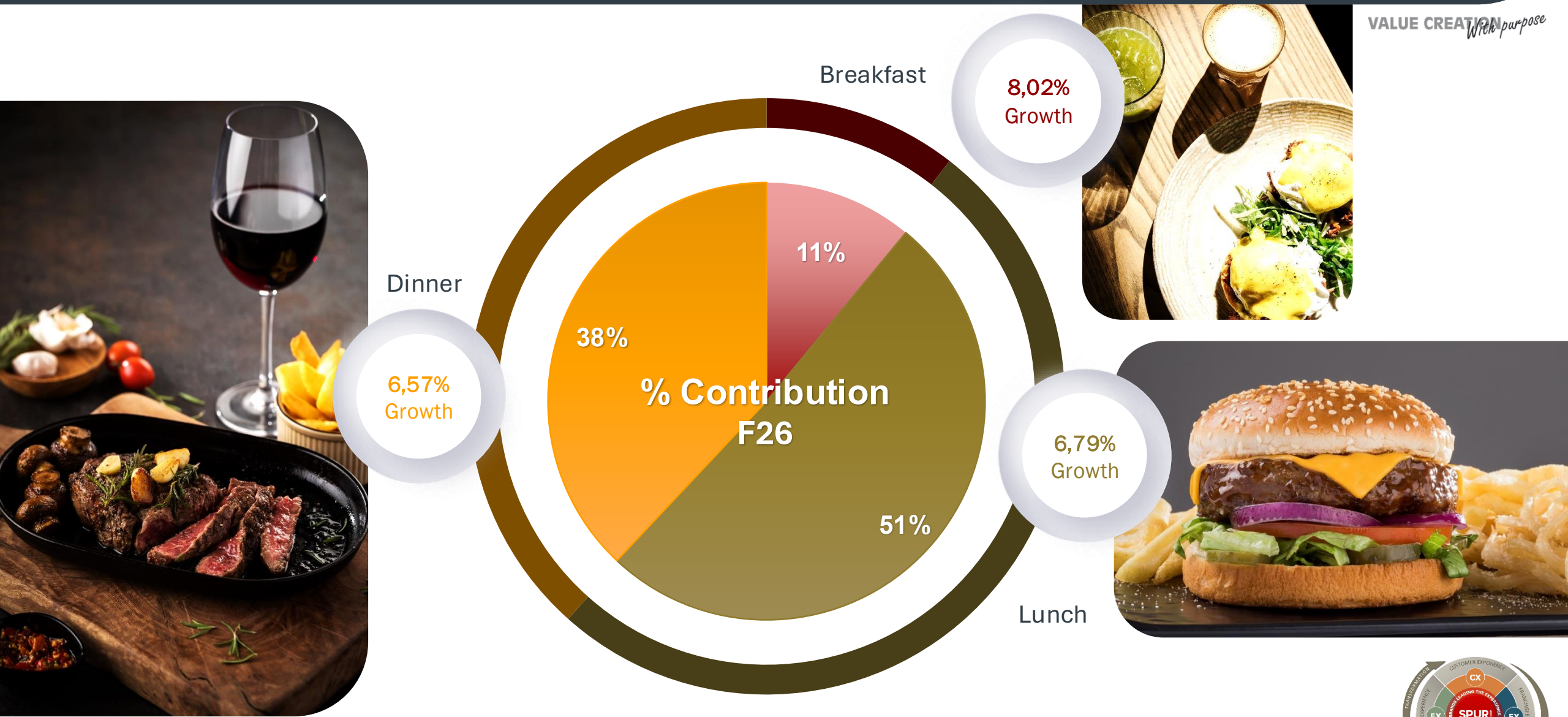
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Brands increase coffee and breakfast customer touch points.

Breakfast and snacking moments amplified







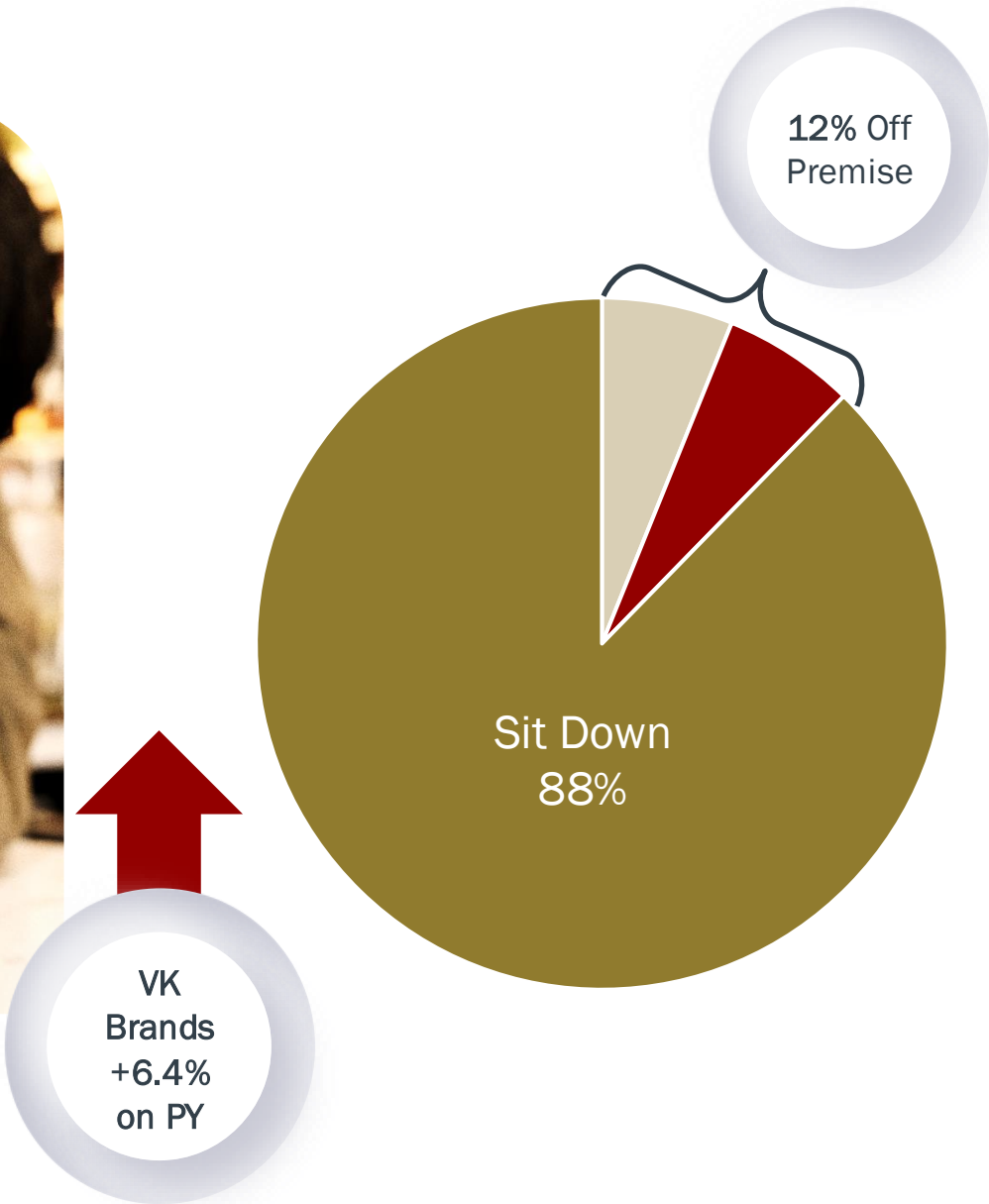


Siya Kolisi with Springbok | Spur fans

We hosted 80 Springboks at Emerald Creek Spur in Bryanston. It was an honour to cook for the Springboks and spoil them with their favourite Spur meal.



Group Off Premise Turnover



A close-up photograph of four young adults, two men and two women, of diverse ethnicities, smiling and looking down at a large pizza. The pizza is topped with pepperoni, mushrooms, and other toppings. The background is slightly blurred, showing an outdoor setting with a wooden fence.

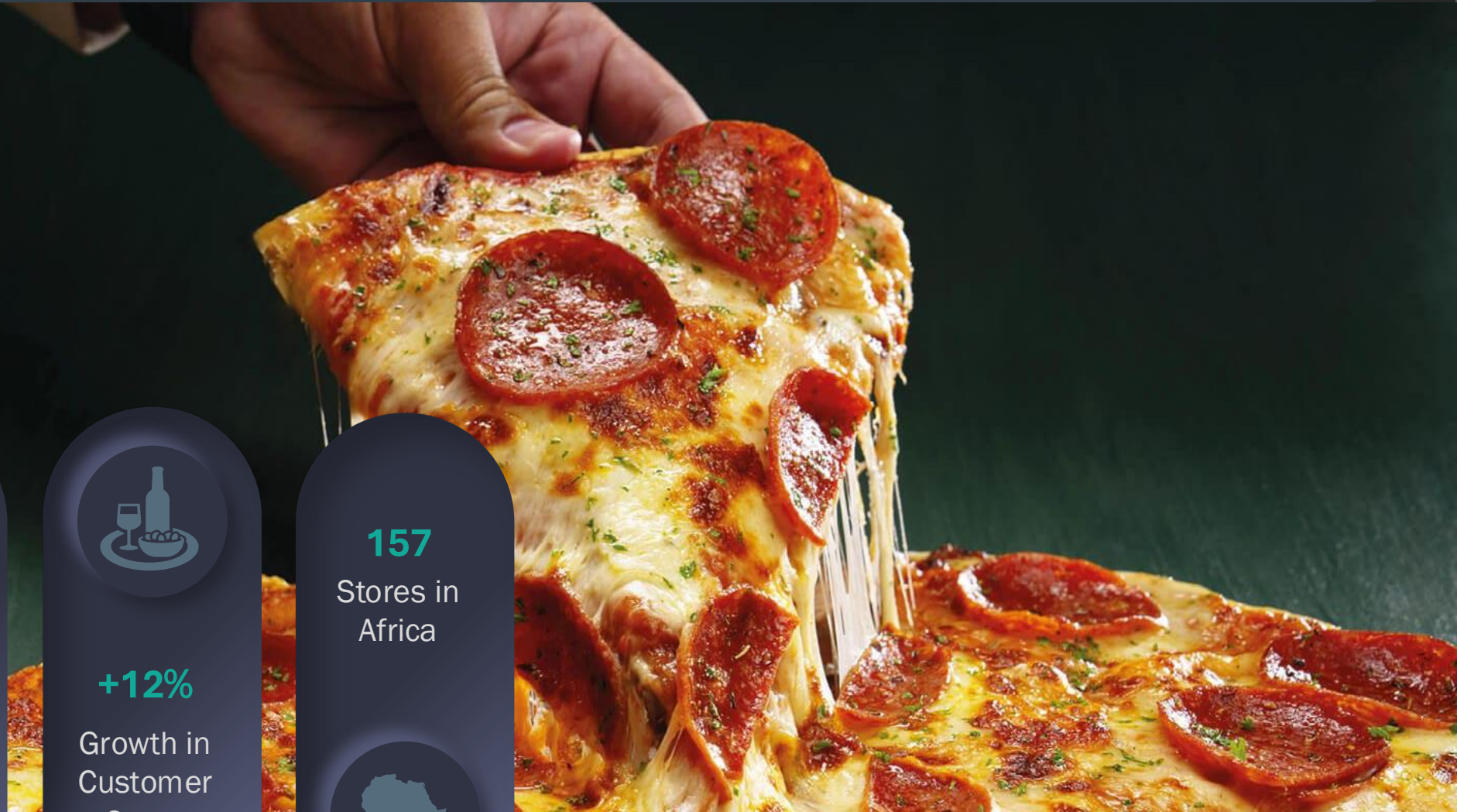
100th

Panarottis celebrated in South Africa

(Now 102 in SA and 55 Panarottis in the rest of Africa)







+16.3%
SWS

+10.6%
LOL up.



+12%
Growth in
Customer
Count

157

Stores in
Africa



2 Delish Campaigns contribute to Pasta growth

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100

**Pegasus New Look Spur
Restaurants celebrated
(now 104)**



SPUR
STEAK RANCHES

Lynx Creek Spur, Hartenbos, Western Cape

SPUR CORP
LEADING FOR THE GREATER GOOD









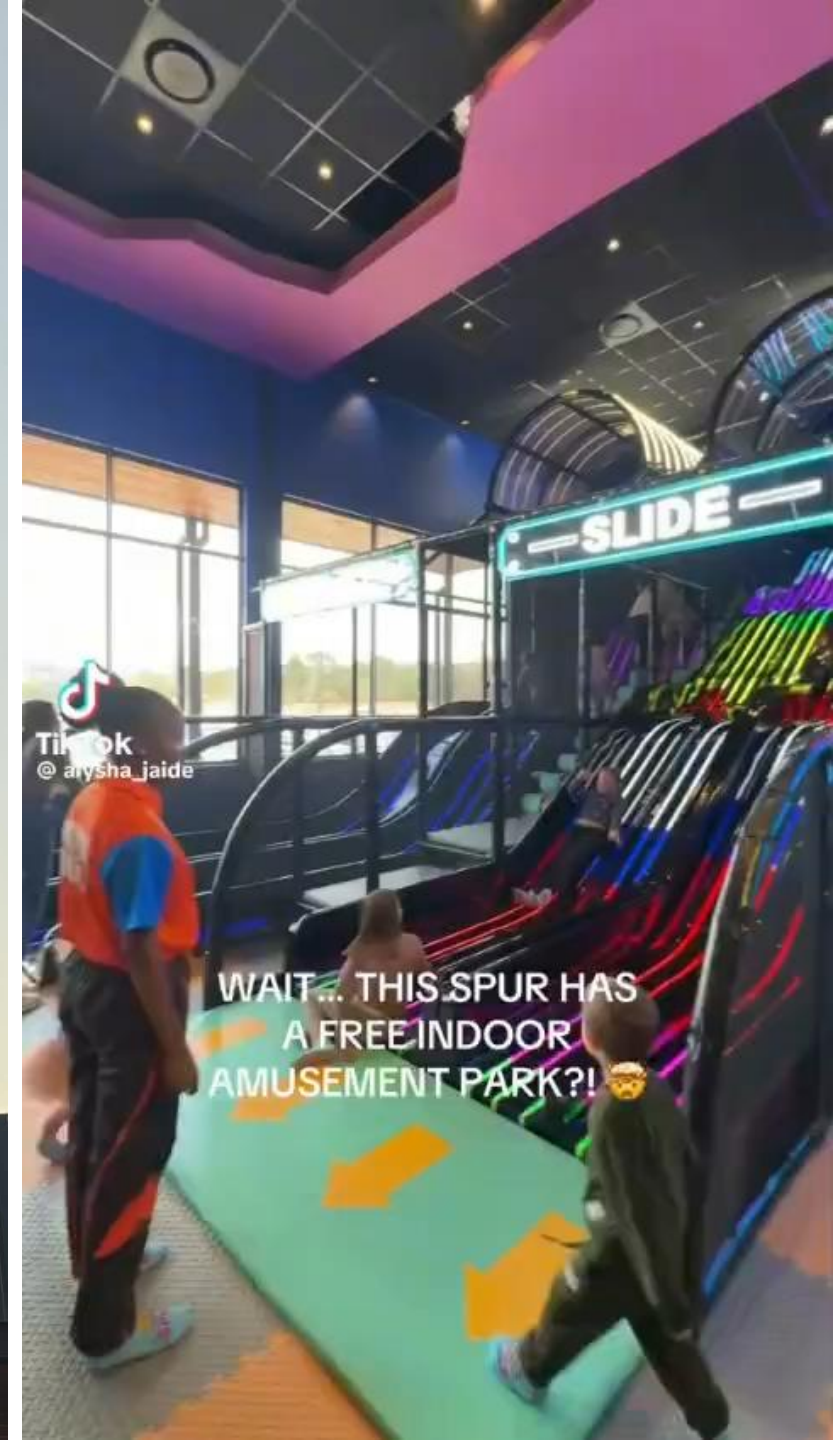












Innovators of trading formats

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Doppio new formats

doppio*caffè*

doppio*bistrot*

 **doppio**ROAM[®]

SPURCORP
LEADING FOR THE GREATER GOOD





27 Doppio Zero (Core)

New in F26

- Irene Village, Centurion
- Garden Walk, Hartenbos
- East Rand Mall, Boksburg



doppio
caffè

doppiocaffè

Mediclinic (Hospital Format)





Marriot Sea Point (Hotel Format)





Nine Yards (Bistro Format)



Doppio ROAM

doppio ROAM®

- Launched in July '26
- Pilot site in Irene Village Mall, Centurion
- Ideal for entry level franchisee investment
- R1.3m – R1.8m (50-120m²)



Coffee Run at Doppio ROAM.





Since 1964, The Hussar Grill has stood for something rare: Consistency. The complimentary glass of wine. The art on the walls. The dark, clubby rooms where a steak is treated with respect. This is real equity — earned, not invented.



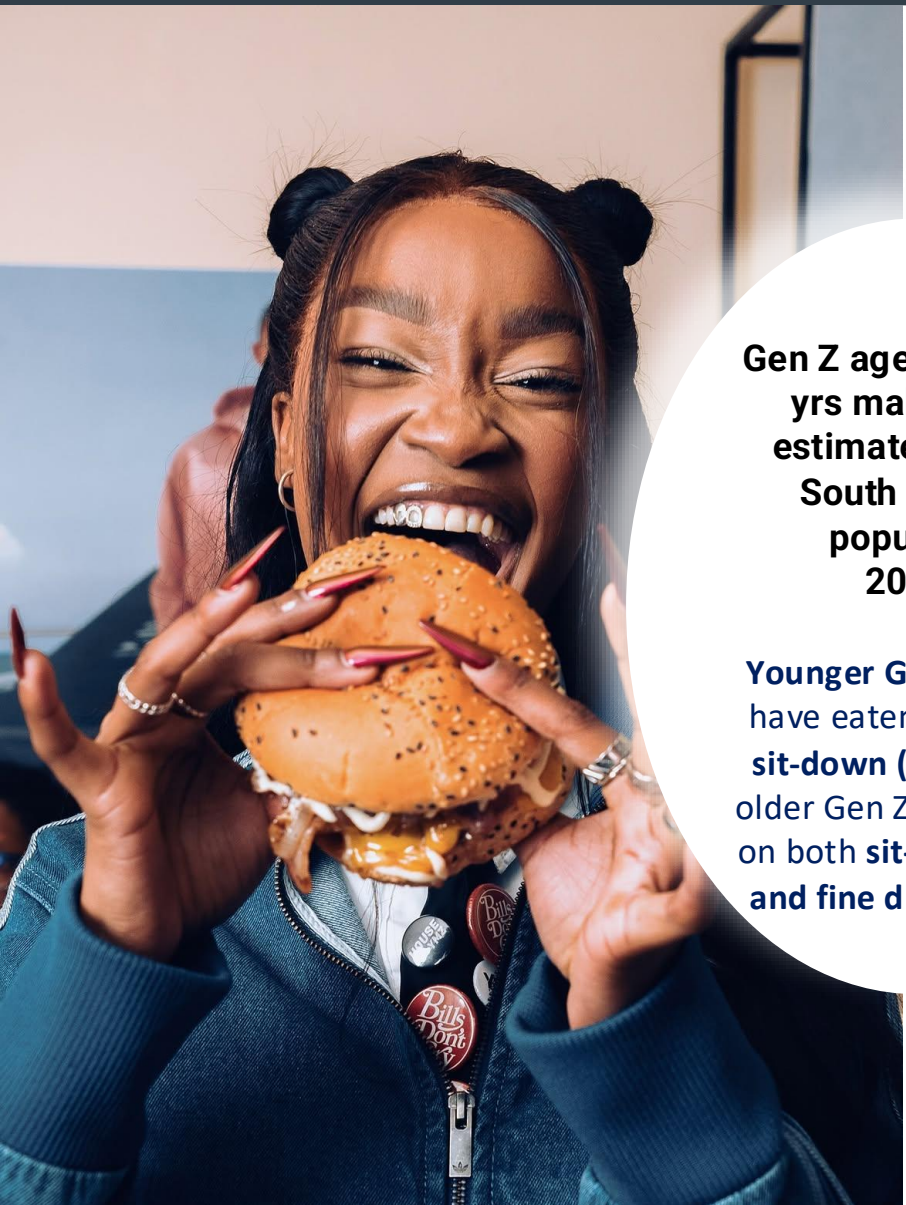
62 Years of Manners



The Hussar Grill – an elevated experience

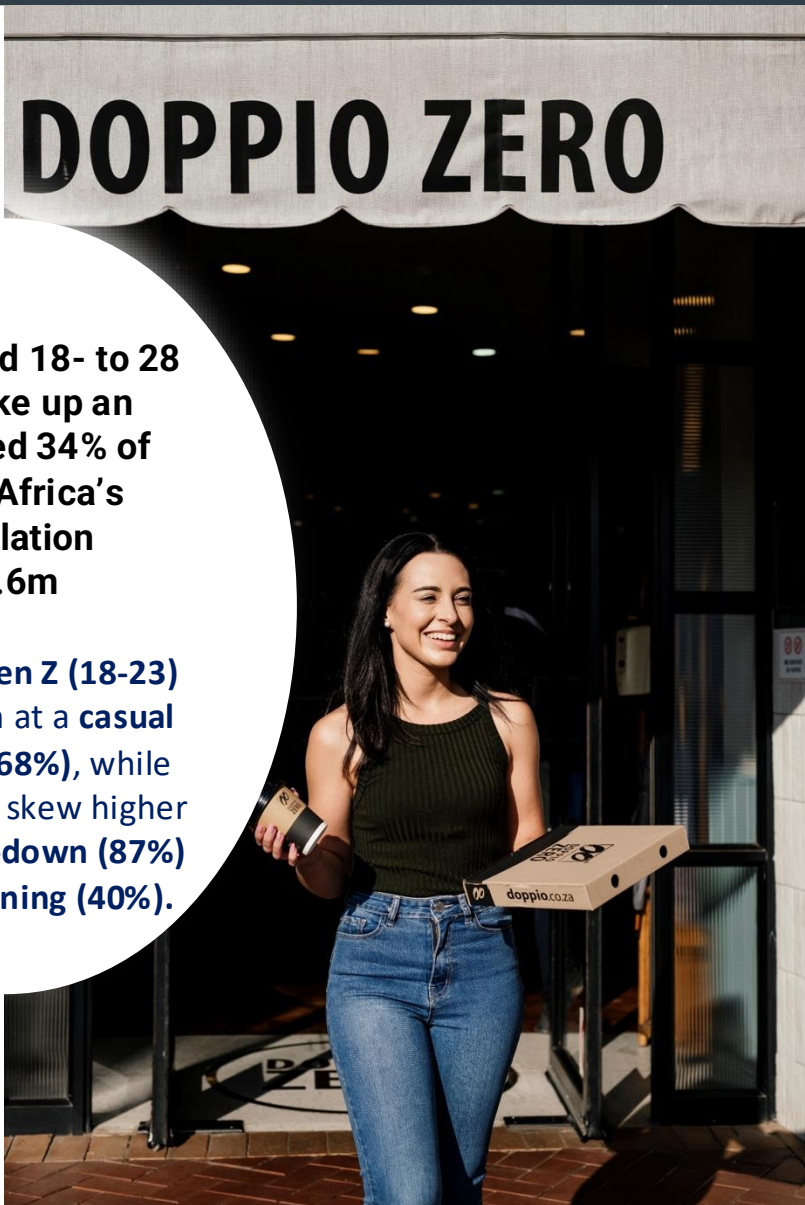






Gen Z aged 18- to 28 yrs make up an estimated 34% of South Africa's population 20.6m

Younger Gen Z (18-23) have eaten at a casual sit-down (68%), while older Gen Z skew higher on both sit-down (87%) and fine dining (40%).



By 2030, GenZ's projected annual spending power of R1.1 trillion plus. They already influence 80% of household purchasing decisions



Customer Recognition: Brand Awards: 2026



SPUR
STEAK RANCHES

Best of
Joburg

- Best Neighborhood Restaurant
- Best Beat the Budget Restaurant



- Winner Beste Aansit-Etes

Best of Ekurhuleni
READERS' CHOICE AWARDS 2024

- Winner Best Ribs



Best Loyalty Programme – Restaurant / QSR in Africa:

- Highly Commended

Best Long-Term Loyalty Programme – Southern Africa

- Commended

PANAROTTIS
PIZZA & PASTA

Best of
Toti
READERS' CHOICE AWARDS

- Panarottis Galleria
Best Italian Restaurant

john dory's

Best of
Ballito

- JD's Ballito
2nd place for sushi

RocoMamas
WE'RE NOT NORMAL



- Best Burgers
- Best Shakes
- Best Takeout Burger



- Best Casual Dining
- Best Fast Food



- Best Burgers
- Best Shakes

doppio ZERO

Best of
Joburg

- Best pick-up spot (Coffee)
- Best Around the World Cuisine

HUSSAR GRILL

Est. 1964



On Dineplan's **Reviewers' Choice Awards 2025**, some Hussar Grill branches featured prominently, including:

- **Hussar Grill Kimberley**
– Top 20
- **Hussar Grill Silverstar Casino**
– Top 50



The Hussar Grill Durbanville was named **Restaurant of the Year 2026** by Dining-OUT. According to the listing, this was the first time a Hussar Grill franchise received the award



Tripadvisor Travellers' Choice 2025 was awarded to The Hussar Grill Franschhoek

Tripadvisor Travellers' Choice 2025 was also awarded to The Hussar Grill Durbanville

“What set us apart was that we focused on emotional connection [and] experience-driven technology,”



Future Retail Challenge:
Competing against some of the world’s top universities, the UCT team – aptly named *Braai-nary* Code impressed judges with an innovative proposal that used AI to enhance customer experiences at iconic Spur Steak Ranches restaurants.



Financial & Segmental Review

VALUE CREATION *With purpose*



INCOME STATEMENT

R'm	F2026	F2025	% change
Revenue	4 190.7	3 863.2	8.5
From franchised and company stores activities	1 090.5	1 040.2	4.9
From marketing and related activities	403.8	385.0	4.9
From outsourced distributor sales	2 696.4	2 438.0	10.6
Cost of sales	(2 842.6)	(2 601.9)	9.3
Gross Profit	1 348.1	1 261.3	6.9
Other expenses – net	(1 043.3)	(885.2)	17.9
Operating profit before net finance income	304.8	376.1	(19.0)
Net finance income	18.2	25.2	(27.7)
Share of profit of equity-accounted investee	0.6	0.4	
Profit before income tax	323.6	401.7	(19.4)
<i>Effective tax rate %</i>	41.2	28.6	
Profit	190.2	286.8	(33.7)
EPS – cents	215.69	337.51	(36.1)
HEPS – cents	209.32	339.88	(38.4)



INCOME STATEMENT - adjusted

R'm	F2026	F2025	% change
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From marketing and related activities	403.8	385.0	4.9
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Cost of sales	(2 842.6)	(2 601.9)	9.3
Gross Profit	1 348.1	1 261.3	6.9
Other expenses – net	(913.8)	(885.2)	3.2
Operating profit before net finance income	434.3	376.1	15.5
Net finance income	18.2	25.2	(27.7)
Share of profit of equity-accounted investee	0.6	0.4	
Profit before income tax	453.1	401.7	12.8
<i>Effective tax rate %</i>	29.4	28.6	
Profit	319.7	286.8	11.5
EPS – cents	376.65	337.51	11.6
HEPS – cents	370.28	339.88	8.9



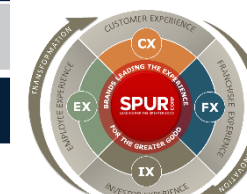
SEGMENTAL OVERVIEW

	% of group revenue F2026	% change in revenue F2026 vs F2025	% change in profit F2026 vs F2025	% margin F2026	% margin F2025
Franchise	12.7	6.0	6.5	81.8	82.2
Spur	8.4	5.5	6.0	87.8	87.0
Panarottis	1.3	16.0	19.5	74.5	70.4
John Dory's	0.4	(17.4)	(23.3)	49.6	56.6
RocoMamas	1.2	5.8	7.5	78.5	77.6
Speciality brands	1.4	9.0	5.2	65.0	73.8
Manufacturing & distribution	67.9	11.3	24.9	4.7	3.7
Retail company stores	6.4	(4.1)	482.9 ⁺	7.5	1.2
Marketing	9.2	3.9	(204.6)	(1.0)	(1.0)
Other	1.4	(6.8)	41.3	9.9	1.1
Shared services	-	126.5	(100.9) [#]	-	-
Total South Africa	97.6	8.5	(23.7)	7.0	9.4
International	2.4	9.2	41.9	36.4	31.6
Total	100.0	8.5	(19.4) ⁱ	7.7 [#]	9.8

⁺ 56.2% excluding once-off current year disposals and prior year impairments

[#] 10.8% excluding GPS legal provision

ⁱ 12.8% increase excluding GPS legal provision

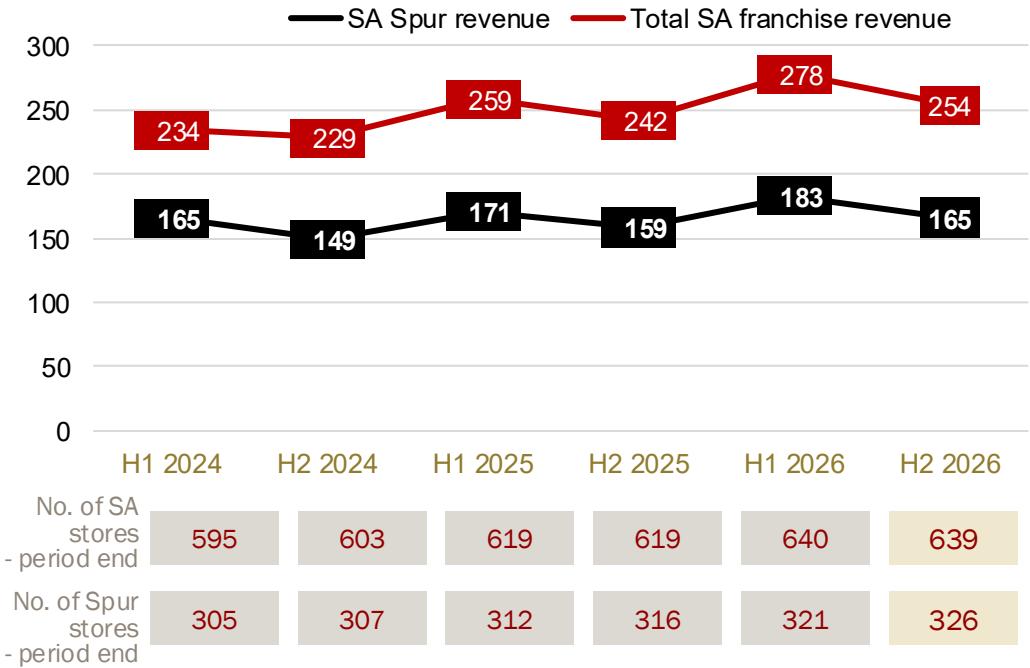


SEGMENT

SA Franchise – Spur

R'm
SA Franchise revenue
Spur revenue

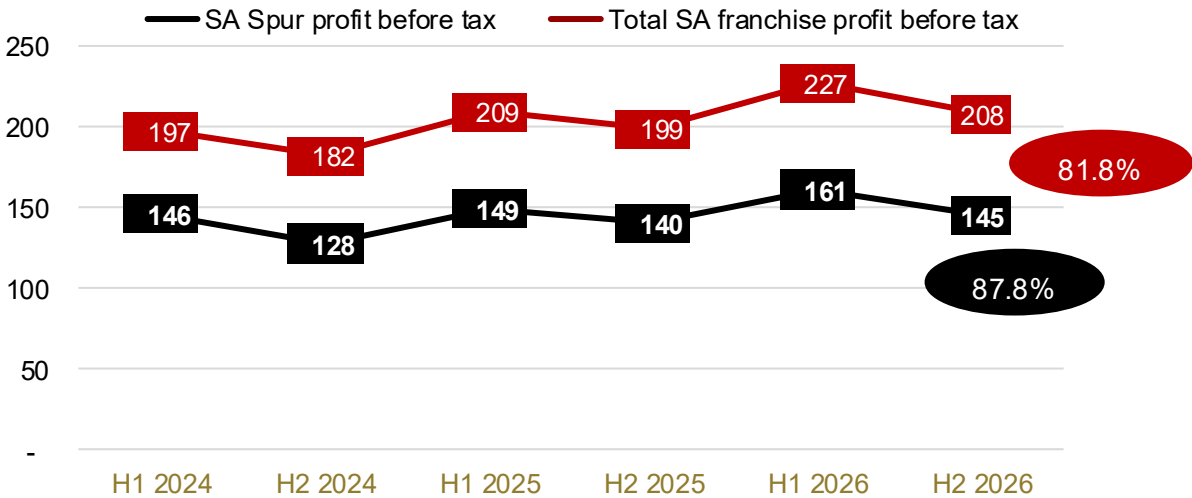
% change **6.0***
% change **5.5***



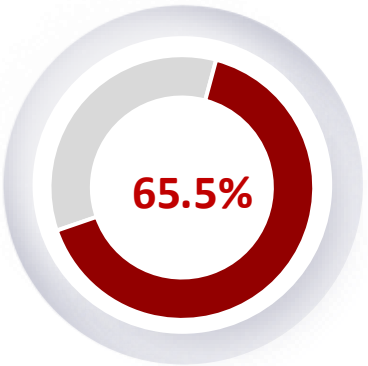
*F2026 vs F2025

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

% change **6.5***
% change **6.0***



% of SA Franchise revenue
F2026



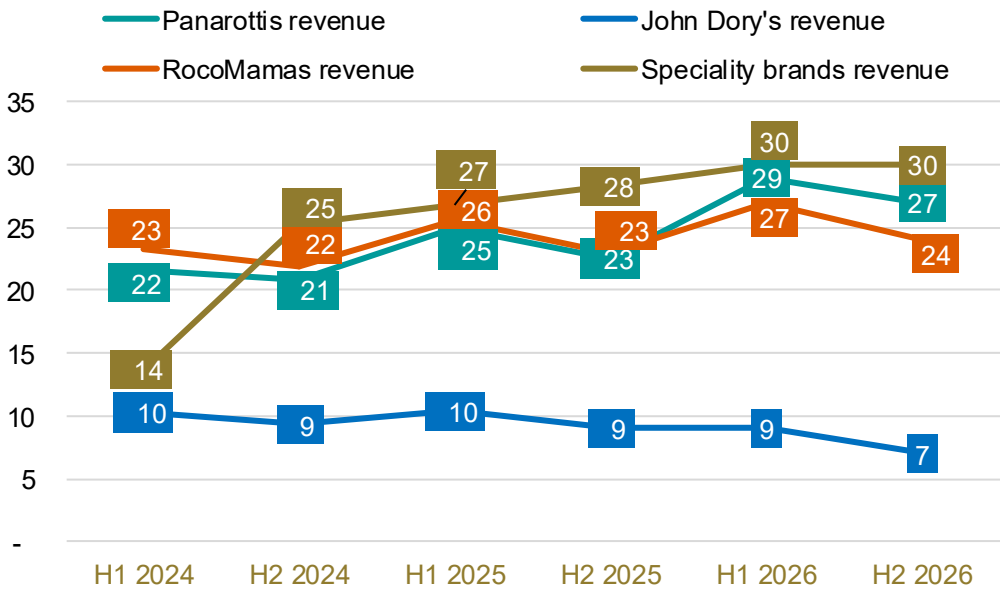
Margin



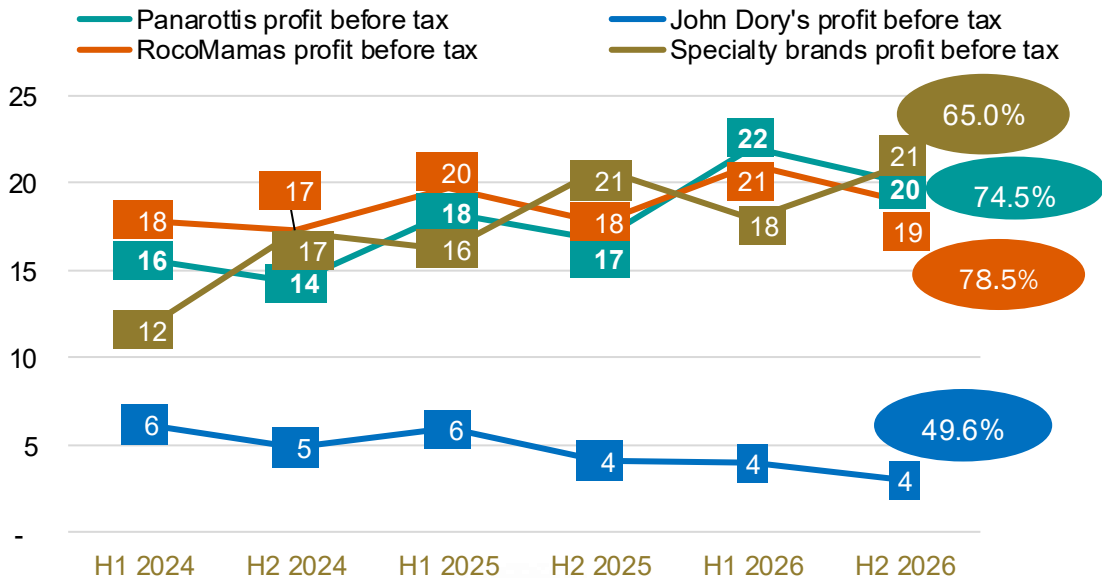
SEGMENT

SA Franchise – ex Spur

R'm Revenue
Panarottis % change **16.0***
RocoMamas % change **5.8***
John Dory's % change **(17.4)***
Speciality % change **9.0***

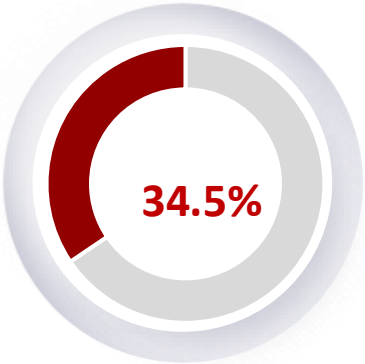


R'm Profit before tax
Panarottis % change **19.5***
RocoMamas % change **7.5***
John Dory's % change **(23.3)***
Speciality % change **5.2***



*F2026 vs F2025

% of SA Franchise revenue F2026



Margin

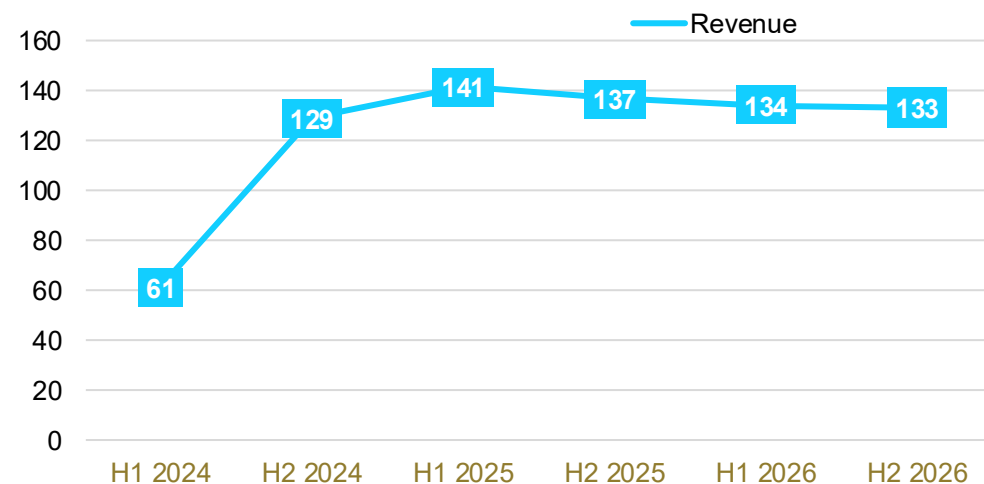


SEGMENT

Retail company stores

R'm
Revenue

% change (4.1)*



No of stores
- period end

H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H2 2026
5	15	15	14	13	12

*F2026 vs F2025

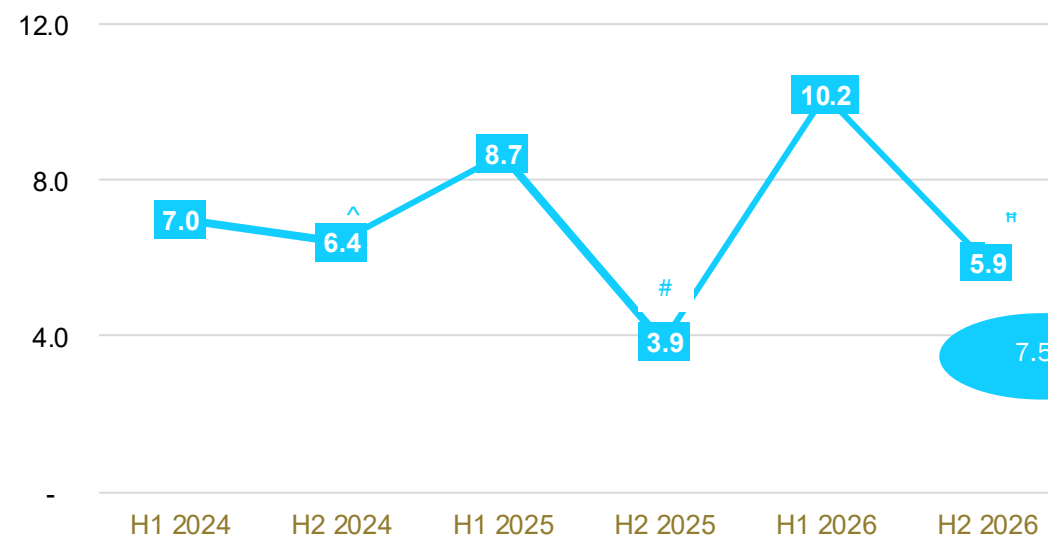


Stores at year end

12ⁱ

R'm
Profit before tax

% change 482.9*⁺



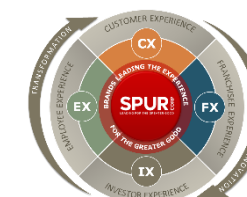
Margin

[^] R6.4m excluding Ciccio's and IFRS 16 impact versus Reported -R5m

[#] R3.9m excluding impairment and IFRS 16 impact versus reported -R5m

[†] R3.9m excluding profit on sale of disposal groups

ⁱ Comprises: three Hussar Grill, six Doppio Zero, one Piza e Vino and two Modern Tailors restaurants. The group has a 50% interest in a further Doppio Zero restaurant which is excluded from this segment as it is reported separately as an interest in an equity-accounted investee.

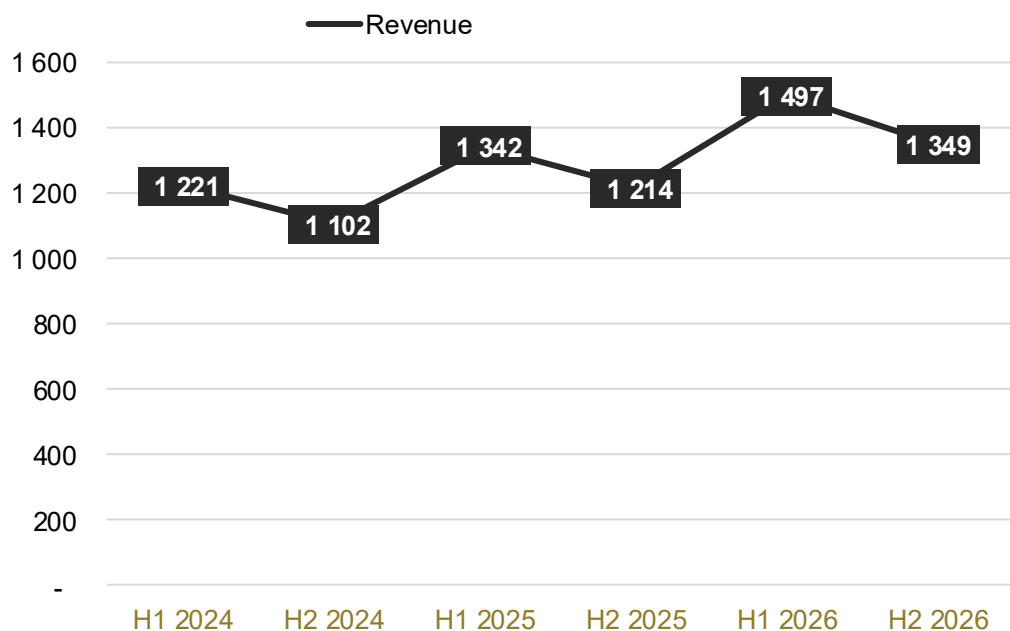


SEGMENT

SA Manufacturing and distribution

R'm
Revenue

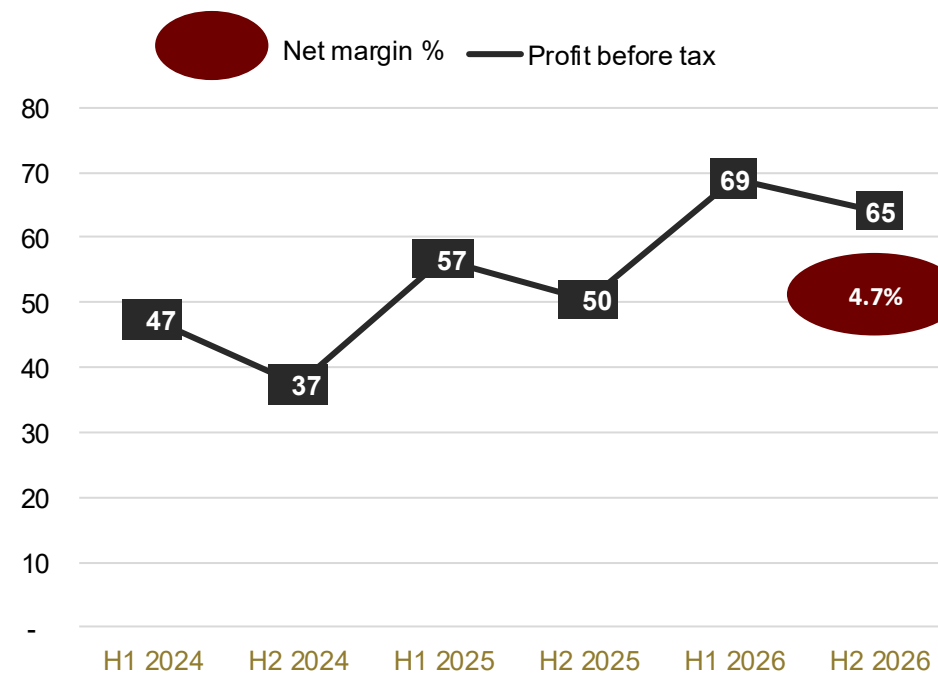
% change **11.3***



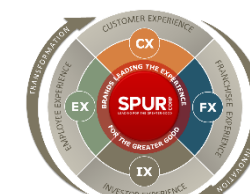
*F2026 vs F2025

R'm
Profit before tax

% change **24.9***



○ Margin



R'000	F2026	F2025	% change
Revenue ⁺	386 242	371 858	3.9
(Loss) / profit before tax [#]	(4 036)	3 859	-
Deferred income movement	(2 368)	(11 543)	-



[#] The loss for the current year relates to the marketing fund deficits for John Dory's, RocoMamas and Spur, while the profit for the prior year relates to the recoupments of previous years' cumulative deficits.



OTHER*

R'000	F2026	F2025	% change
Revenue	60 361	64 766	(6.8)
Operating profit	5 956	4 216	41.3

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

SHARED SERVICES

VALUE CREATION *With purpose*

R'000	F2026	F2025	% change
Revenue	573	253	126.5
Marketing fund admin fee income	18 167	17 080	6.4
Rental income	1 412	965	46.3
Other net interest income	23 045	30 343	(24.0)
Gain on derecognition of Johannesburg office lease	1 360	-	
Loss on disposal of property, plant and equipment	(1 536)	-	
Shared overheads	(346 654) ⁱ	(199 771)	(73.5) ⁺
Operating loss	(303 633)	(151 130)	(100.9)

ⁱ Includes provision for GPS litigation claim of R129.5m

⁺ Excluding the impact of the GPS provision, shared overheads increased by 8.7%



Comparable overheads

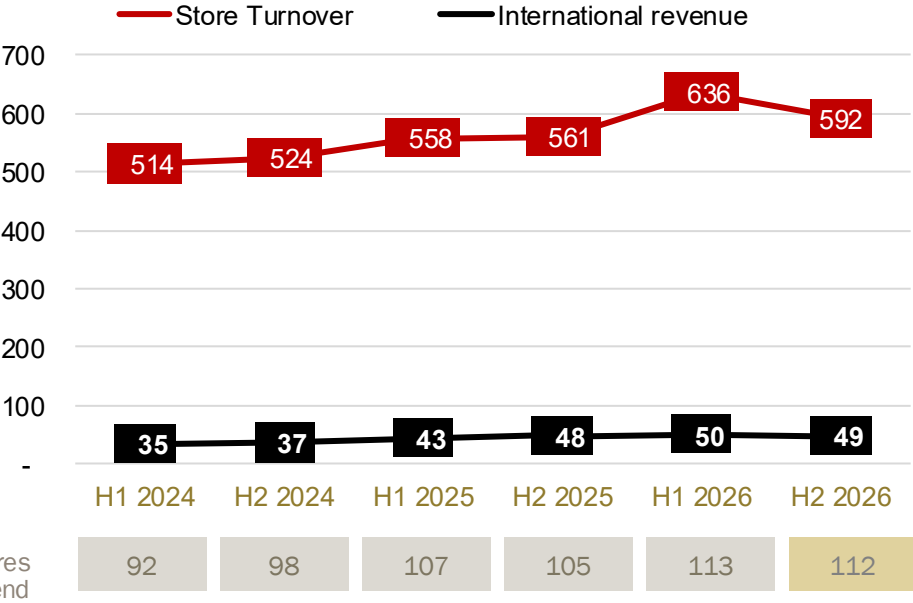
R'000	F2026	F2025	% change
Shared overheads	(346 654)	(199 771)	(73.5)
Spur Foundation (before interest)	2 806	839	
Legal costs (GPS Litigation)	2 921	4 689	
Financial instrument impairments (IFRS 9)	(9 096)	(2 003)	
Reversal of actual credit loss - KG Holdings (DoRegos sale)	5 381	-	
Actual credit loss - Saudi export debtors	3 803	-	
Strategic site Pegasus investment	-	1 980	
Provision for GPS Litigation claim	129 500	-	
Comparable shared overheads	(211 339)	(194 266)	(8.8)

Refer to the annexure for further detail



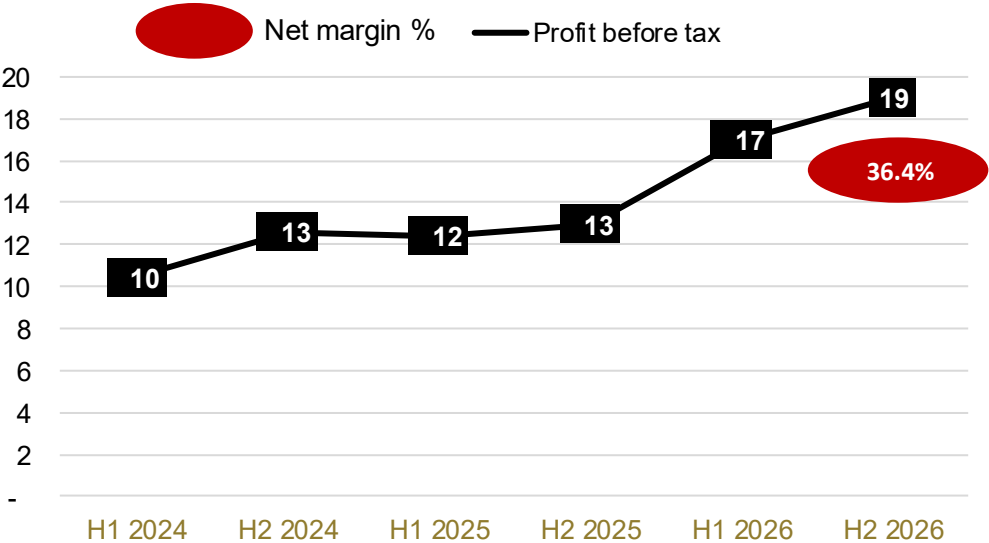
R'm
Store turnover
Revenue

% change 9.8*
% change 9.2*

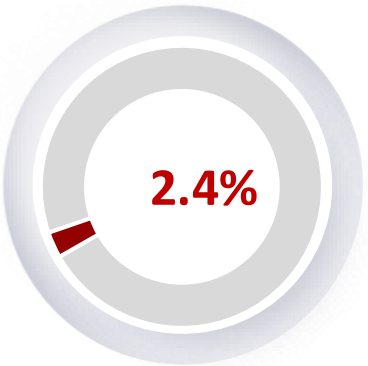


R'm
Profit before tax

% change 41.9*



% of Group
revenue
F2026



Margin

*F2026 vs F2025



GROUP COMPARABLE PROFIT ANALYSIS

R'000	F2026	F2025	% change
Profit before income tax	323 567	401 654	(19.4)
Exclude: Marketing funds	4 036	(3 859)	
Profit before tax excl marketing funds	327 603	397 795	(17.6)
Impairment of PPE and ROU asset	-	6 907	
Legal costs (GPS Foods litigation)	2 921	4 689	
GPS Foods litigation provision	129 500	-	
Reversal of financial instrument impairments (IFRS 9)	(9 149)	(1 769)	
Actual credit losses	9 184	-	
Nikos trademark impairment reversal	-	(2 032)	
Gain on early termination of Johannesburg office lease	(1 360)	-	
Loss on partial disposal of buildings	1 536	512	
Net profit on disposal of subsidiaries*	(5 959)	-	
Net profit on disposal of business units^	(1 266)	-	
Spur Foundation	2 536	516	
Foreign exchange (gain)/loss	(1 470)	4 349	
Comparable profit before tax	454 076	410 967	10.5

* Disposal of Nikos brand and HG Morningside company owned store

^ Disposal of 2 Doppio Collection company owned stores



BALANCE SHEET

R'm	F2026	F2025
Non-current assets		
Property, plant and equipment	110.8	101.5
Right-of-use assets	60.0	58.4
Intangible assets and goodwill	496.6	500.9
Other non-current assets ¹	6.1	5.9
	673.5	666.7
Current Assets		
Inventories	172.8	172.0
Trade and other receivables	146.8	156.1
Loan receivable	2.1	-
Tax receivable	0.1	0.2
Restricted cash	60.2	61.9
Cash and cash equivalents	493.8	477.1
	875.8	867.3

¹ Includes investment in equity accounted associate and deferred tax assets

² Includes provision for lease obligation

R'm	F2026	F2025
Equity	811.4	925.0
Non-current liabilities		
Contract liabilities	30.2	29.9
Lease liabilities	60.2	52.9
Loans payable	15.0	-
Deferred tax	31.2	41.1
	136.6	123.9
Current liabilities		
Trade and other payables ²	366.8	354.1
Bank overdraft	-	1.3
Loans payable	58.7	71.5
Provision for litigation claim	129.5	-
Lease liabilities	17.1	18.6
Contract liabilities	21.2	26.1
Tax payable	5.2	11.4
Shareholders for dividends	2.8	2.1
	601.3	485.1



R'm	F2026	F2025
Operating profit	478.5	441.8
Working capital changes	10.1	21.3
Cash generated from operations	488.6	463.1

Trade and other payables

Trade and other receivables

Inventories

Total working capital changes

2.8	61.7
8.4	(4.6)
(1.1)	(35.8)
10.1	21.3

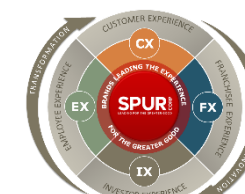


CASH FLOW

R'm	F2026	F2025
Operating profit	478.5	441.8
Working capital changes	10.1	21.3
Cash generated from operations	488.6	463.1
Net finance income	18.2	24.5
Tax paid	(137.6)	(117.3)
Dividend paid	(262.7)	(188.9)
Cash flow from operating activities	106.5	181.4
Cash flow from investing activities[#]	(16.7)	(13.1)
Cash flow from financing activities*	(73.4)	(59.0)
Movement in cash	16.3	109.3
Cash and cash equivalents - beginning of period	537.7	428.4
Cash and cash equivalents - end of period	554.0	537.7
Unrestricted cash	493.8	477.1
Bank overdraft	-	(1.3)
Restricted cash	60.2	61.9
Total cash	554.0	537.7

Includes proceeds on sale of businesses of R7.2 million

* Includes R61.5 million (2025: R38.8 million) cash outflow for share purchases (including shares relating to LTI schemes)



Appendices

VALUE CREATION *With purpose*



1. SEGMENTAL SA: FRANCHISE

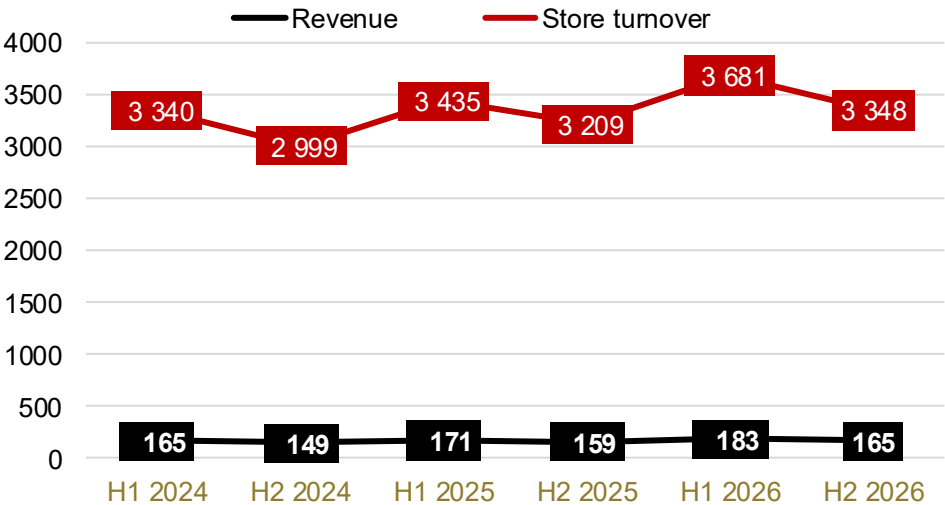
Spur



VALUE CREATION *With purpose*

R'm
Store turnover
Revenue

% change 5.8*
% change 5.5*



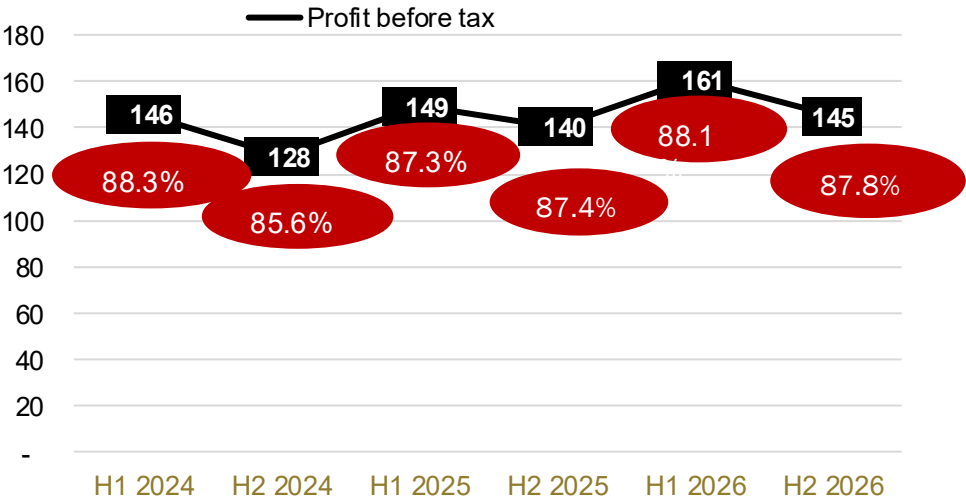
No of stores - period end	305	307	312	316	321	326
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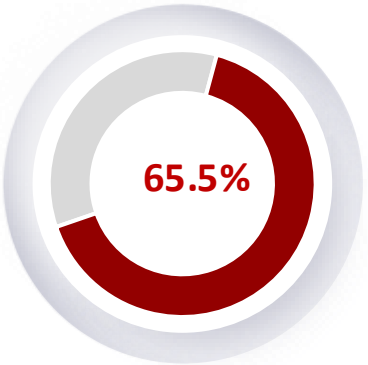
*F25 vs F24

R'm
Profit before tax

% change 6.0*



% of Group revenue
F2026



Period Margin



1. SEGMENTAL SA: FRANCHISE

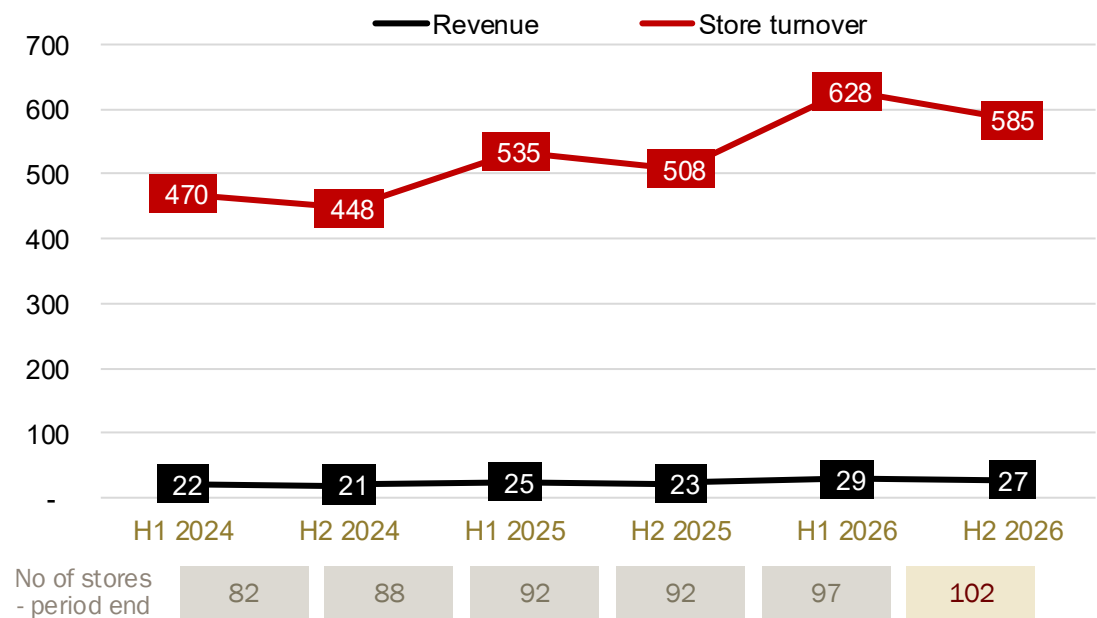
Panarottis



VALUE CREATION *With purpose*

R'm
Store turnover
Revenue

% change 16.3*
% change 16.0*

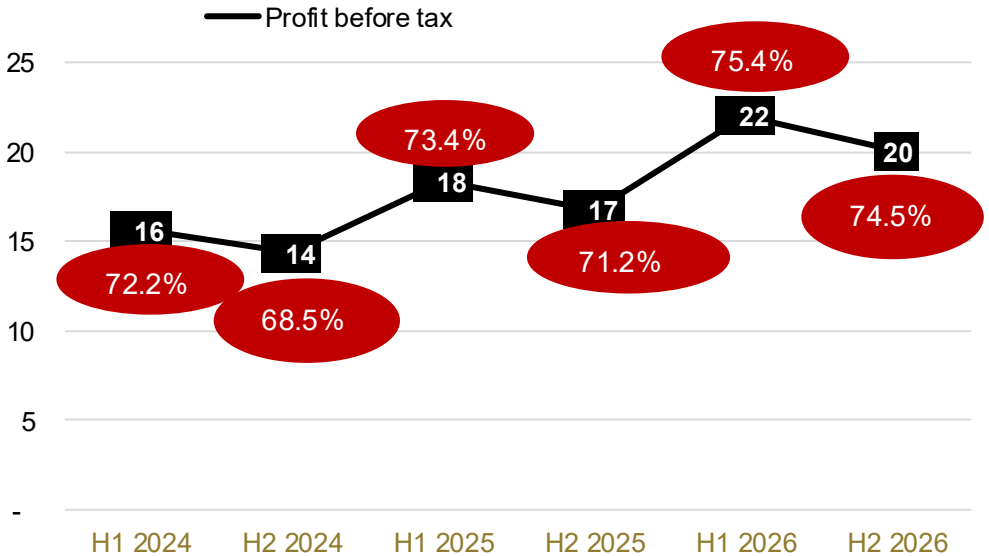


 Stores at year end
102

*F25 vs F24

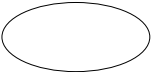
R'm
Profit before tax

% change 19.5*



% of Group revenue
F2026



 Period Margin



1. SEGMENTAL SA: FRANCHISE

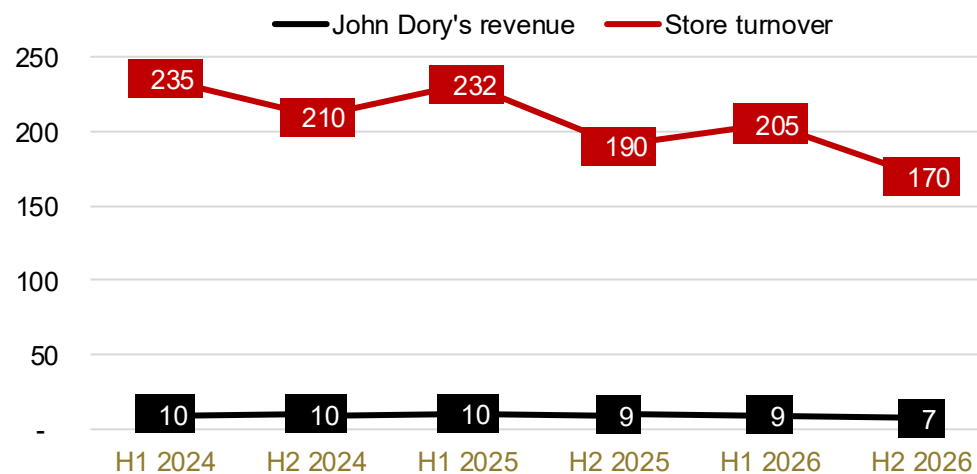
John Dory's



VALUE CREATION *With purpose*

R'm
Store turnover
Revenue

% change (11.2)*
% change (17.4)*



No of stores
- period end

48

46

47

44

44

39



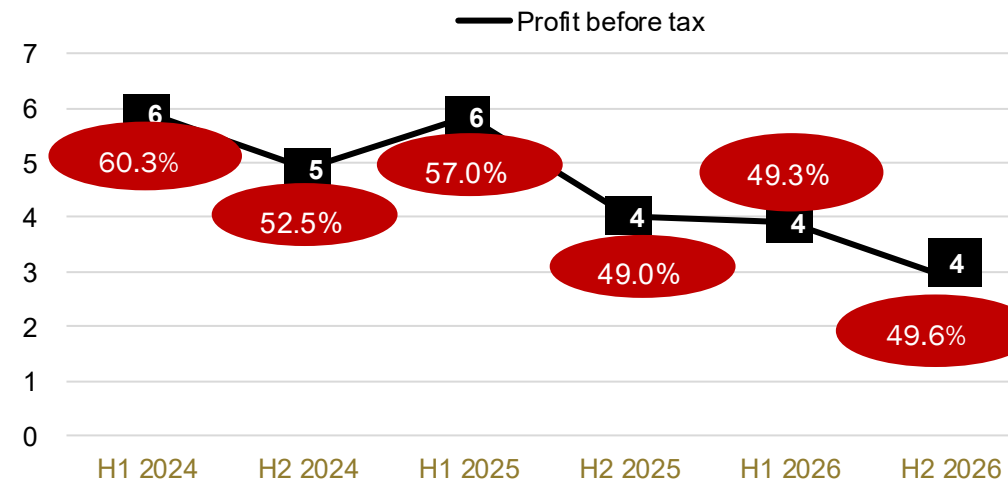
Stores at year end

39

*F25 vs F24

R'm
Profit before tax

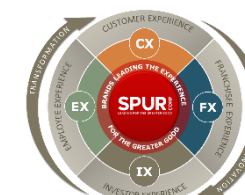
% change (23.3)*



% of Group
revenue
F2026

2.9

Period Margin

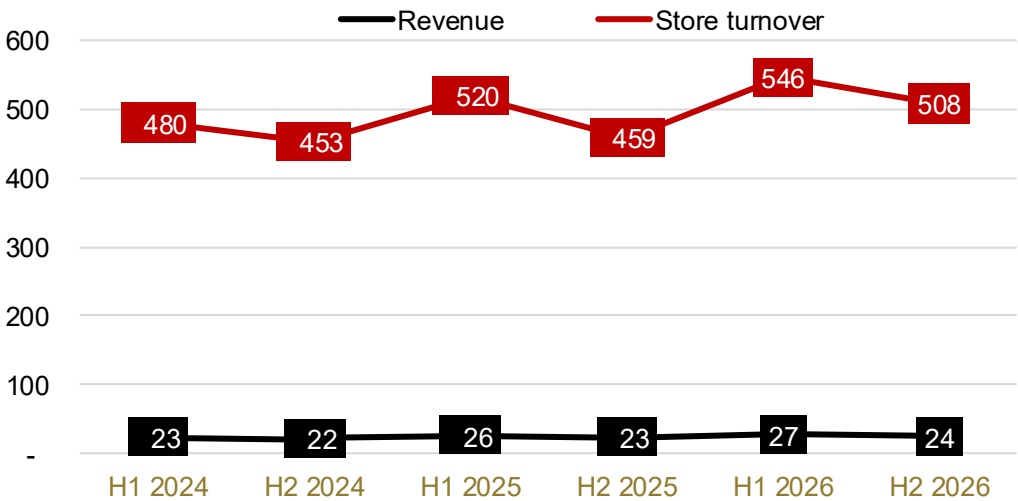


1. SEGMENTAL SA: FRANCHISE RocoMamas



VALUE CREATION *With purpose*

R'm
Store turnover
Revenue
% change 7.6*
% change 5.8*



No of stores - period end

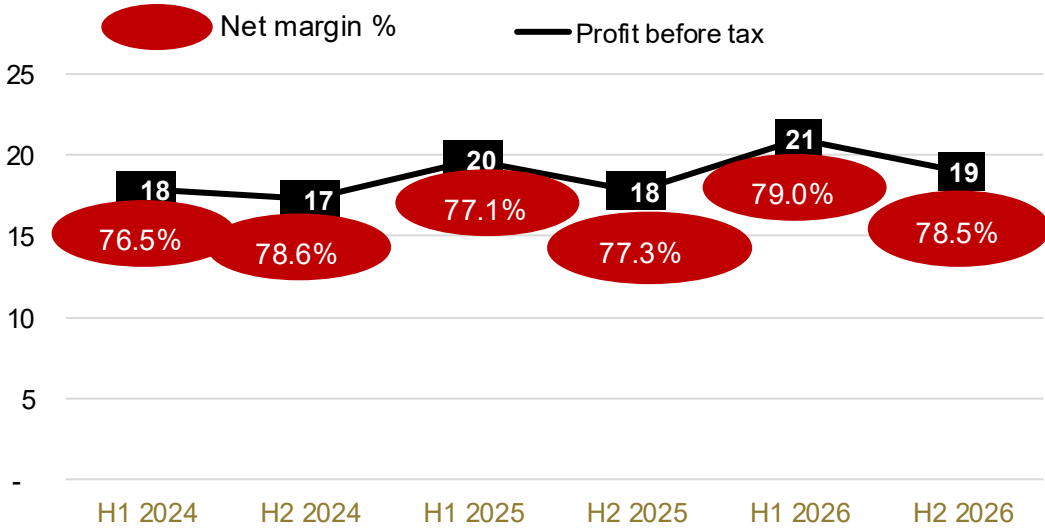
Period	No of stores
H1 2024	85
H2 2024	85
H1 2025	87
H2 2025	88
H1 2026	93
H2 2026	92

Stores at year end #
92

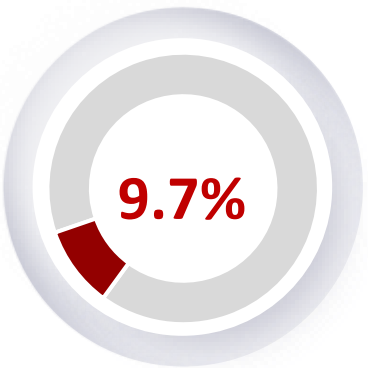
*F25 vs F24

Includes 2 RocoGo

R'm
Profit before tax
% change 7.5*



% of Group revenue
F2026



Period Margin



1. SEGMENTAL SA: FRANCHISE

Speciality brands

HUSSAR GRILL
Est. 1964

Casa Bella

NIKOS
COALGRILL GREEK

DOPPIO
ZERO

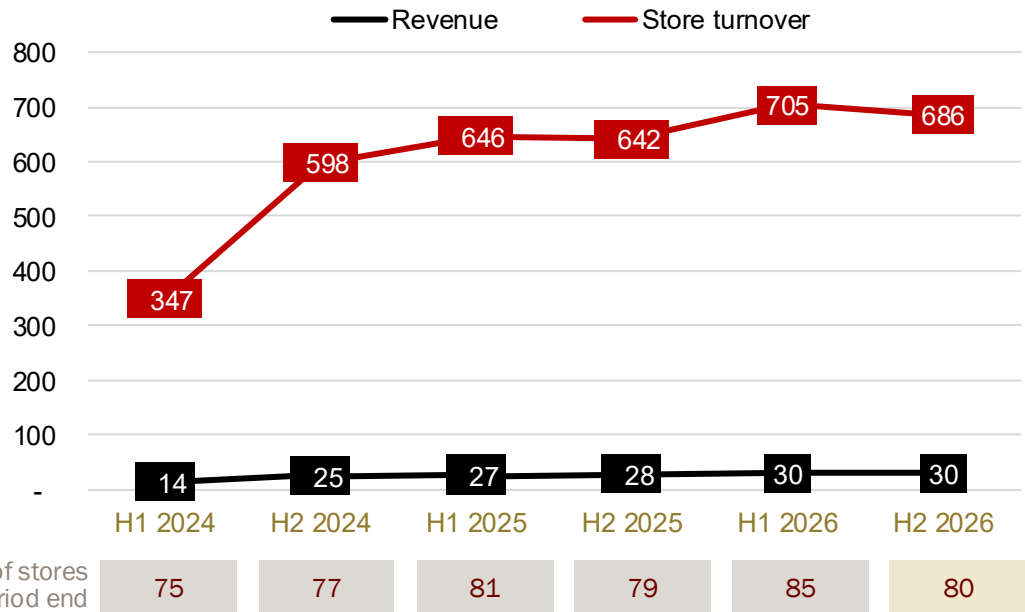
PIZZA e VIN
PIZZOTECA

MODERN TAILORS
Effortless Style. Signature of Design.

VALUE CREATION
With purpose

R'm
Store turnover
Revenue

% change 8.0*
% change 9.0*



Stores at year end

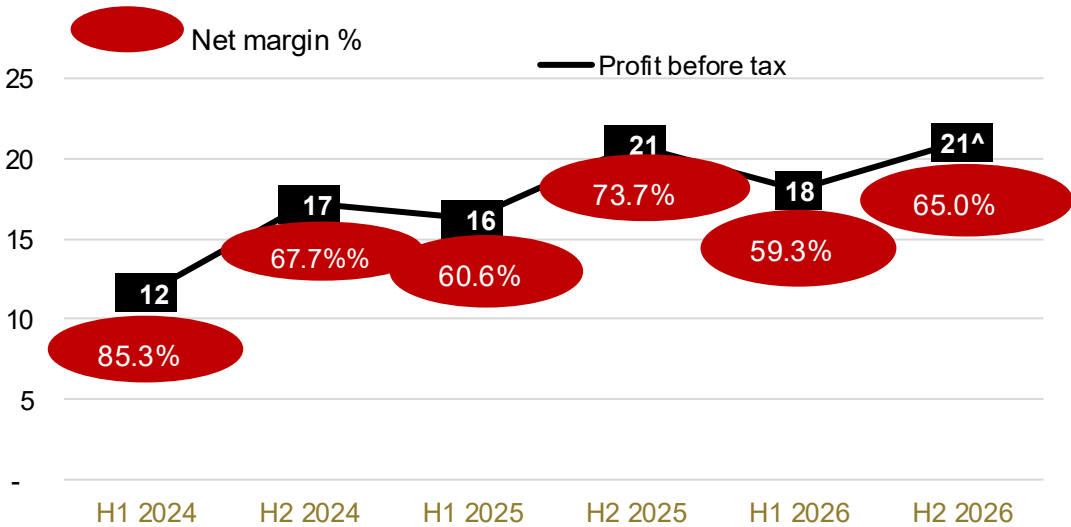
80

*F25 vs F24

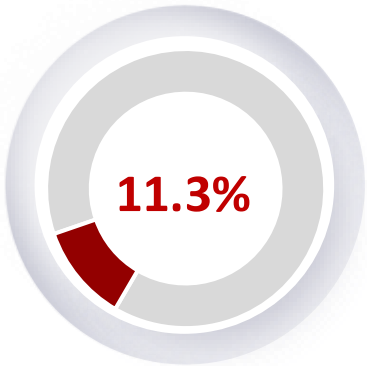
^ Includes profit on sale of Nikos business of R3m

R'm
Profit before tax

% change 5.2*



% of Group
revenue
F2026



Period Margin



2. INTERNATIONAL: RESTAURANT COUNT

		Spur	Panarottis	John Dory's	Doppio Zero	RocoMamas *	Total
Africa (excluding SA and Mauritius)	Botswana	3	3	-	1	2	9
	Eswatini	3	2	1	-	2	8
	Democratic Republic of Congo (DRC)	-	-	-	-	3	3
	Ghana	-	-	-	-	2	2
	Kenya	5	1	-	-	2	8
	Lesotho	1	1	-	-	-	2
	Namibia	6	1	-	-	3	10
	Nigeria	4	11	-	-	-	15
	Tanzania	-	2	-	-	-	2
	Zambia	3	18	-	-	3	24
	Zimbabwe	4	-	-	-	5	9
Australia	Australia	-	-	-	-	1	1
Mauritius	Mauritius	3	16	-	-	-	19
	* Includes 2 RocoGo	32	55	1	1	23	112



3. SOUTH AFRICA SHARED SERVICES

Cost analysis

R'm	F2026	F2025
Information Technology	51.1	45.4
People, Leadership and Culture	18.1	16.5
Executives	37.8	36.4
Finance and facilities	22.0	20.3
Legal and company secretarial	8.7	6.9
Development and New Business	13.1	12.0
Long-term incentives including transaction costs	20.2	23.9
Spur Corporation (non-exec fees, audit fees, listing related costs)	10.6	10.6
Audit (internal and external)	6.8	7.3
Depreciation (not included elsewhere)	7.2	3.9
Transformation, communications and sustainability	11.0	10.0
Other (recoveries, travel, consulting, utilities, advisory, etc)	4.8	1.0
Comparable Shared overheads	211.3	194.2



4. INTERNATIONAL SHARED SERVICES

R'000	F2026	F2025	% change
Operating loss	(3 608)	(9 825)	63.3
Reversal of financial instrument impairments (IFRS 9) net of actual credit losses	(53)	(143)	
Foreign exchange (gain) / loss	(1 470)	4 349	
Comparable operating loss*	(5 131)	(5 619)	8.7

* Applying a constant exchange rate – comparable corporate costs decreased by 7.4%



The Way Forward

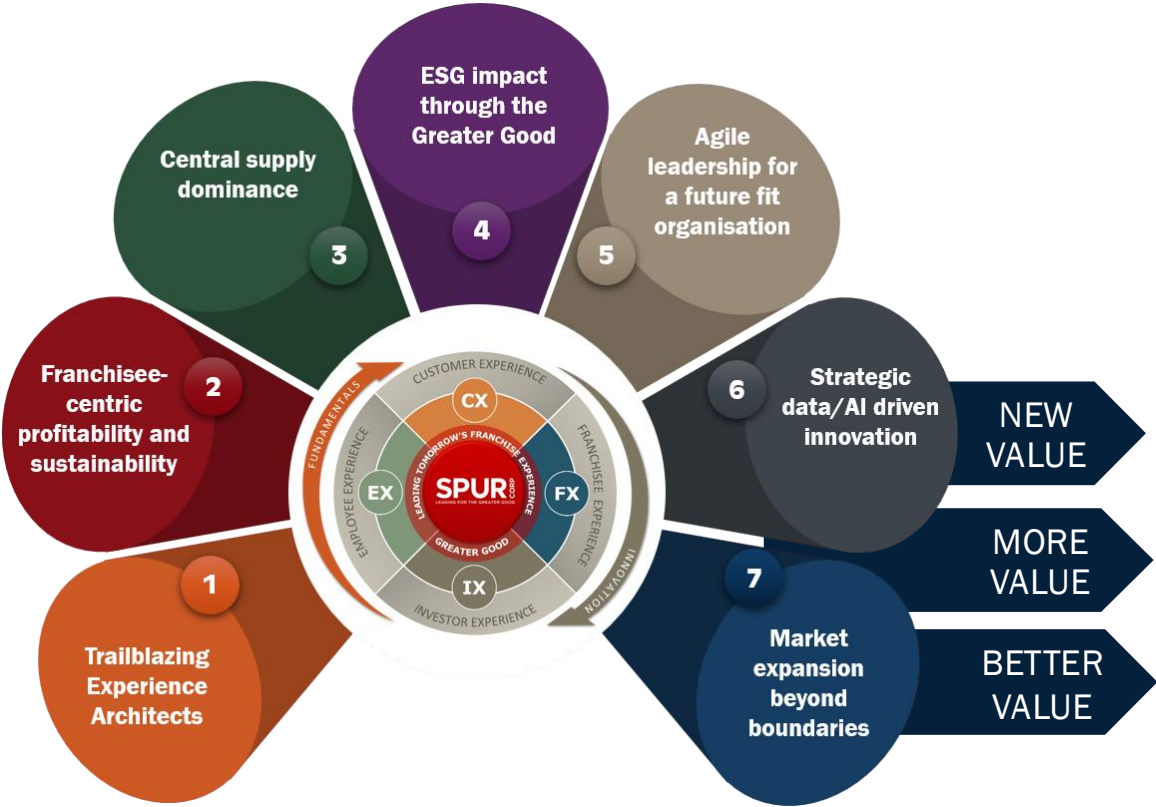
VALUE CREATION *With purpose*



VALUE CREATION *With purpose*

**Sustainable value creation means blending
purpose with performance**





Responsibly sourced, Joyfully served <i>We are committed to sourcing food responsibly, ensuring it is safe, nutritious, affordable, and prepared with care — so every meal we serve brings joy and trust.</i> • Responsible Sourcing • Spectrum of affordability • Food safety • Nutritional Value	People who Care and Thrive <i>We invest in people, nurturing a culture of care, inclusion, and growth where employees, families, and communities can thrive.</i> • Diversity, Equity & Inclusion • Employee development • Health & Wellness • Safety
Empowering Current and Next Generations <i>We support entrepreneurs, franchisees, and suppliers to grow sustainably, building opportunity today while empowering the next generation of business leaders.</i> • Franchise development • Youth development • Community development • Enterprise and Supplier Development	Environmentally Responsive and Resilient <i>We take action to reduce our environmental footprint — tackling climate change, conserving resources, and cutting waste — to protect the planet and everyone's future.</i> • Energy & Climate • Plastics & Packaging • Water conservation • Waste reduction



Q & A

VALUE CREATION *With purpose*

