



Annual General Meeting

5 February 2026

Presenters:	Sean Walsh	KAL Chief Executive Officer
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F25 SUMMARY

Gross Profit (R'000)	EBITDA (R'000)	Recurring headline EPS (cents)	Fuel litre volumes	Return on Invested Capital ("ROIC")	Total dividend per share (cents)
3,090,367	923,820	624.47	590.7m litres	13.2%	210.00
▲ +3.9%	▲ +7.5%	▲ +11.2%	▲ +0.8%	▲ LY: 12.6%	▲ +16.7%

Gearing Ratios:



Debt: Equity
38.1% (LY: 51.3%)



Debt: EBITDA
1.2x (LY: 1.8x)



Interest cover
4.6x (LY: 4.1x)

ESG Impact

B-BBEE Level 4

56,84%
black ownership
in PEG

26,53%
black ownership
in KAL Group



Harvesting Hope Partnership
with OneFarm Impact since 2023:



895 t
fresh produce
distributed
to charities
since 2023

789 t
fresh produce
rescued

3,5 m
meals created



Energy Projects

94
sites with electricity meters
installed to monitor usage

20
renewable energy solutions
installed



KAL Trust
R6,9 m
to employees &
communities
in 2025

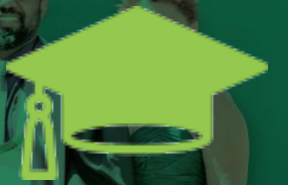


KAL Academy

R13,7 m
invested
since 2009

529
small-scale farmers
trained since 2009

8,527
farmworker
training facilitated
since 2011



Renewable
Energy
Solutions

2,520
tonnes CO₂ emissions
avoided



Youth Development

Bursaries of **R2,5 m**
provided to learners

53% female students



F30 STRATEGIC OUTCOMES

FINANCIAL TARGETS

We will increase shareholder value by achieving below financial targets:

- 15% CAGR in PBT (Agrimark & PEG) plus new business segment
- 15% Return on equity
- 14% Return on invested capital
- Maintain 40% average debt:equity
- Improve dividend cover to 2.5X

OPERATING MODEL

We will achieve our key goals through our growth-focussed lifestyle retail model that features:

- A diverse and accessible footprint
- Scale efficiency
- Entrepreneurial spirit
- Digital enablement



F25 Highlights:

- Revenue +6.4%, Direct sales +8.6%
- LFL Fuel volumes +3.7%, price deflation 11%, mkt share growth, 9 sites from PEG
- Margins +6.5% [fuel price & retail]
- OPEX +7.5%, Interest costs -26%, Retail DC cost to serve improved 8.6%
- PBT growth +12.8%

F30 Strategy:

- Market Share growth through Top & Pot 200, Improved Efficiencies, Footprint expansion, Fuel volumes, Grain & Professional Services
- Optimisation: Cost to Serve & DC Throughput
- Talent aligned to strategy [Future-fit Talent]
- Digitisation: E-Commerce, Endless Aisle, Qlik and Pick-up, Fuel ordering, Grain Portal, Debtors Portal

F26 Q1 Trading Update:

- Agri: TO +8.4% | TP +8.7%
- Retail: TO +2.3% | TP +7.2%
- Fuel Volumes: -2.6% [42.7m litres]
- Projects
 - Agrimark [Mpumalanga & Southern Cape]
 - Grain [Western Cape]
 - Agri Equipment & Packaging [KZN]
 - Fuel [Western Cape & Mpumalanga]



WOOLWORTHS FOODSTOP



Fast. Fresh. Friendly.



fill up. fresh up!





F25 Highlights:

- 9 sites to Agrimark, 3 new (late H2), 1 disposal, 10 revamps, 4 new QSR's,
- Portfolio optimisation: 82 sites (89 LY)
- Volumes 426.7m litres, LFL improvement, strong H2 recovery
- Road closures, upgrades & rebuilds impact 11.9m litres (13.0m LY)
- GP improvement, higher convenience contribution, lower fuel prices
- Fuel price gains R8.2m (\approx R1m lower YoY)
- Normalised PBT +10.95%
- Format upgrades (New QSR partnerships): Engen Virgo & Sasol Delight, first Hungry Lion and Galito's
- Retail Touchpoints = 324

F30 Strategy:

- Network Growth and Optimisation
 - New sites: 2 (F26 Q2), 2 (F26 Q3/4)
 - New Retail Touchpoints: 9
- Efficiencies
 - Basket size, visit frequency & conversion loyalty / digitization)
 - *iMali Yam loyalty* program: 20K users; 150K transactions (R153m YTD)
 - Margin protection
- Operating Model & Culture
 - Owner-driven, entrepreneurial
 - Execution-focused, clear accountability
 - PEG Brilliant Basics

F26 Q1 Trading Update:

- Retail
 - Turnover: R576m
 - Gross profit: +8.7%
- Fuel
 - Volumes: +3% (117m litres)
 - Diesel: +2.3% (64m litres)
 - Petrol: +3.8% (53m litres)
 - Gross Profit: +5.9%
- Total Gross profit +7.3%
(contribution: 51% retail, 49% fuel)
- Projects
 - 18 completed

	<u>New</u>	<u>Upgrade</u>
Fuel		1
Shop		4
QSR	3	6
Bakery	2	
Truck stop		2

- Digitisation - KFC network kiosks



CONCLUSION

- F26 Q1 key financial ratios
 - RHEPS +13.4% compared to -3.1% LY
 - ROIC improvement of 8.2% on F25 Q1
 - Debt:Equity 34.3% (LY 48.8%), debt reduced by R385m YOY
 - Positives: fuel volumes, margin improvement, robust agri
- Agriplas disposal update
- Outlook:
 - Fruit season kicked off well, CT port concerns, FMD impacting dairy, Grain pressures, very wet!
 - Fuel volume recovery continuing – keep on beating the sector
 - Retail discretionary spend under pressure – chase the chicken
 - Our CAGR targets are achievable!
 - Our dividend acceleration is on track!





THANK YOU