



Annual General Meeting

5 February 2026

Presenters:

Sean Walsh

KAL Chief Executive Officer

Arno Abeln

MD Agrimark

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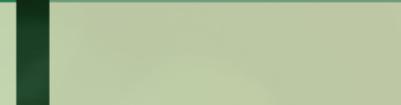
MD PEG

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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 ▲ +3.9%	923,820 ▲ +7.5%	624.47 ▲ +11.2%	590.7m litres ▲ +0.8%	13.2% ▲ LY: 12.6%	210.00 ▲ +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



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

Energy Projects

94 sites with electricity meters installed to monitor usage

20

renewable energy solutions installed



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]





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