



Taking Brands Beyond Borders

Investor Presentation | Full Year Results 2023

Our Disclaimer



1. This presentation has been prepared by, and is subject to the copyright of, CA&S Group. No part of this presentation may be reproduced, transmitted, stored in a retrieval system, or translated in any other language in any form, by any means without the prior written consent of CA&S Group.
2. This presentation is confidential and has been furnished to the intended recipient solely for such recipient's information and private use and may not be referred to, disclosed, reproduced, or redistributed, in whole or in part, to any other person.
3. This presentation has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. This information has not been independently verified. No representation or warranty as to this presentation's accuracy, completeness or correctness is made and no reliance should be placed on the accuracy, completeness, or correctness thereof. The information contained, and any opinions expressed, in this presentation are subject to change at any time and CA&S Group or its advisors are under no obligation to inform the intended recipient or any other person of any such change.
4. Certain information set forth in this presentation contains "forward-looking information", including "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) completion of, and the use of proceeds from, the sale of the shares being offered hereunder; (iii) the expected development of the Company's business, projects, and joint ventures; (iv) execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth; (v) sources and availability of third-party financing for the Company's projects; (vi) completion of the Company's projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.
5. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.
6. Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.
7. CA&S Group, its directors, employees, agents, representatives, advisors and/or associates, accepts no responsibility or liability whatsoever in relation to this presentation (including error contained in the presentation or in relation to the accuracy, completeness or correctness of this presentation on in relation to any projections, analysis, assumptions and/or opinions contained herein nor for any loss of profit or damages or any liability to a third party whatsoever arising from the use of this presentation). The exclusion of liability provided herein shall protect CA&S Group, its directors, employees, agents, representatives, advisors and/or associates in all circumstances.
8. This presentation is a brief summary and does not purport to contain all available information on the subjects covered. Further information is available on request.

Full Year Results **2023**

27 March 2024

1. Who we are, what we do and why
2. Update on full year results
3. Segmental update
4. Primary statements
5. Journey to 2026
6. Questions

CA&S : Who we are, what we do and why



We are a provider of **retail solutions** to **owners of the world's best loved brands**, specialising in providing **route-to-market solutions in emerging markets**.

We are **solutions driven**, focused on ensuring **on-shelf availability** and not only distribution services.

We exist to **provide solutions** that **solve our clients' problems** to win in **emerging markets**.





Warehousing & Distribution

Products safely stored, maintained and readily available for distribution through our unrivalled distribution network tailored for each market and client



Retail Support & Training

We specialise in training, empowering & motivating work forces to improve productivity

Practical tailored modules:

- Retail execution and selection of business, IT, wellness and personal development topics.
- Shopper brand promotions in and out of store



Retail Execution & Advisory

Growing brands by increasing market share and volume:

- On shelf visibility
- Optimising brand positioning
- Category flows
- Sufficient and readily available stock maintenance of retailer systems
- Sales influencing



Technology & Data Solutions

Purpose-built adaptable end-to-end cloud based value chain solutions and platforms

Warehousing and Distribution

Unparalleled distribution network with group companies closely collaborating to **take brands beyond borders.**

Excellent storage solutions and an **extensive distribution network** = consistent service delivery and peace of mind that products are safely stored, maintained, and readily available for distribution throughout the region.



Retail Execution and Advisory

Build **on-shelf visibility**, optimize **brand positioning**, flow, and shelf health.

Implement **category flows** and **ensure sufficient stock** is on hand, readily available, and replenished.

Maintenance of retailer systems, drive sales, taking and placing orders.

Deep local channel knowledge and established, respectful retailer relationships at all levels.



Retail support solutions - **shopper marketing campaigns** and **brand activation** at the **Point of Purchase (POP)**.

Expertly trained and mentored sales-oriented staff - product education, understanding, and knowledge of unique selling points.

Technically skilled Point of Sale (POS) specialist teams - POS strategies, building cardboard, ad hoc displays, permanent gondola ends, customised stands in steel, glass, and wood.



Purpose-built and adaptable **end-to-end, cloud-based** FMCG value chain solutions and platforms.

Mobile automation solutions

encompassing everything from sales & invoice generation to stock management, settlements, and debtor management, B2B, consumer loyalty and rewards, and integrated mobile payments.

We adopt a **holistic data approach** and capture and tie customer data together across all channels. These insights optimise route to market and ultimately customer and shopper experiences, sales and market share.



Our Collective



Warehousing & Distribution



Namibia



Botswana



Eswatini



SMITHSHINE
...

Botswana, Zambia



Botswana, Eswatini, Lesotho, Namibia

Retail Support



pns group



Visible Worx

Flawless Execution. Visible Results.

South Africa



MarketMax

Expand Pharmacy Impact



Botswana



promexs

Zambia



Botswana

Retail Execution & Advisory



Namibia



Eswatini



promexs

Zambia



Botswana, Eswatini,
Lesotho, Namibia

Technology & Data Solutions



MACmobile
Solutions in Hand

16 countries across Africa



SMITHSHINE
...

Botswana



LDS

Lesotho



pns group



MarketMax
Expand Pharmacy Impact

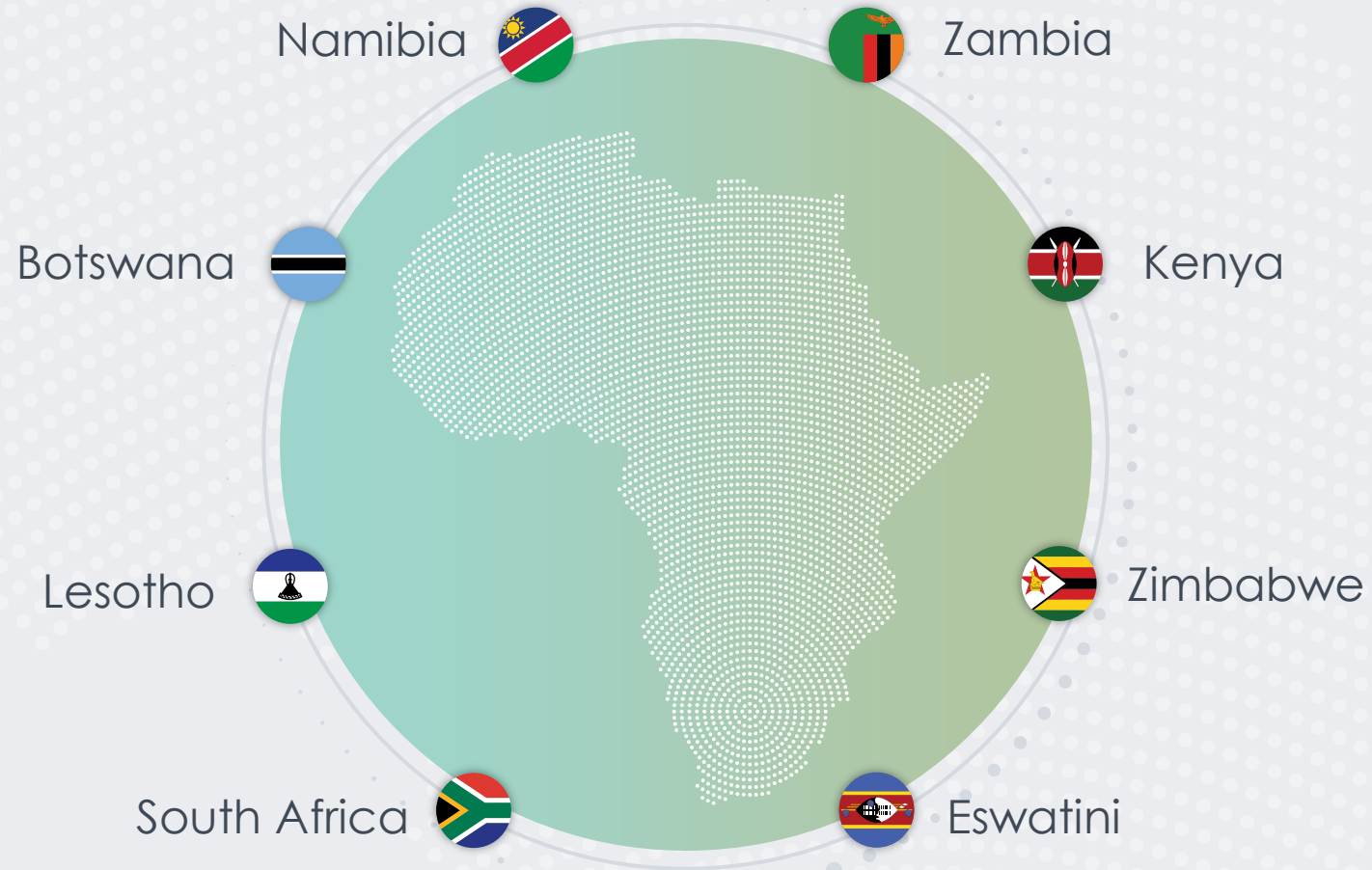
South Africa



Effective Sales

Unlock Wholesale Impact.

Our Footprint



Purpose-built and adaptable end-to-end cloud based FMCG technology and data solutions are provided in a further **16 countries across the continent** via MACmobile.

- ✓ Southern and East Africa **optimists**
- ✓ **Deep local knowledge** of these markets
- ✓ **Steady economic growth rate + 3%** across all markets
- ✓ **Fast growing economies**
- ✓ **Investment** in infrastructure, economic diversification and **favourable business environment**
- ✓ Rural and urban population that requires **access to convenience brands**

**Why this
footprint**

Some of Our Clients





Partner with clients to **take their brands beyond borders**, ensuring they are **available, visible and promoted to shoppers** across emerging markets

What is our **business model**?

Why we are an **attractive investment:**



Provide solutions to brand owners so that people can **have access to essential products**



We are remunerated on our solutions / services – **we earn a service fee not a margin on product**



Focus on **emerging markets**

How we **constantly deliver**

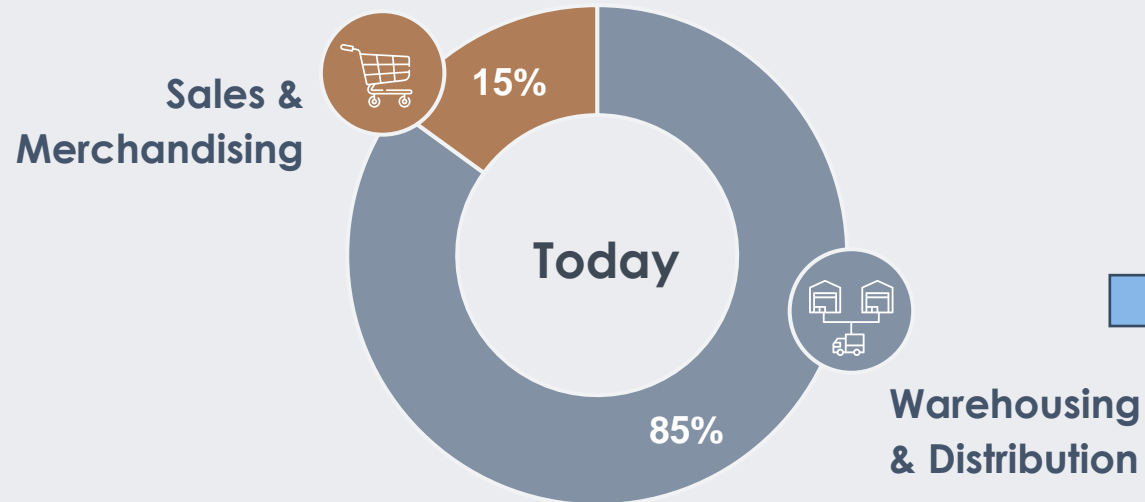


- **Stable** management team that learns, shares & collaborates - driving better client solutions
- Businesses in the Group are strong and together their combination is highly successful
- Broad trade **coverage from bottom end and convenience** through to **formal and corporate stores**
- Deep **local market and country knowledge** & understanding gleaned over decades
- **Customer relationships** combined with **regional connectivity** and **shared collective expertise** give the CA&S Group a **powerful** and **unmatched competitive advantage** in the region
- **Client retention** spanning decades
- Knowledge and ability to execute provides unique position to unlock meaningful opportunities and support growth
- **Healthy** balance sheet

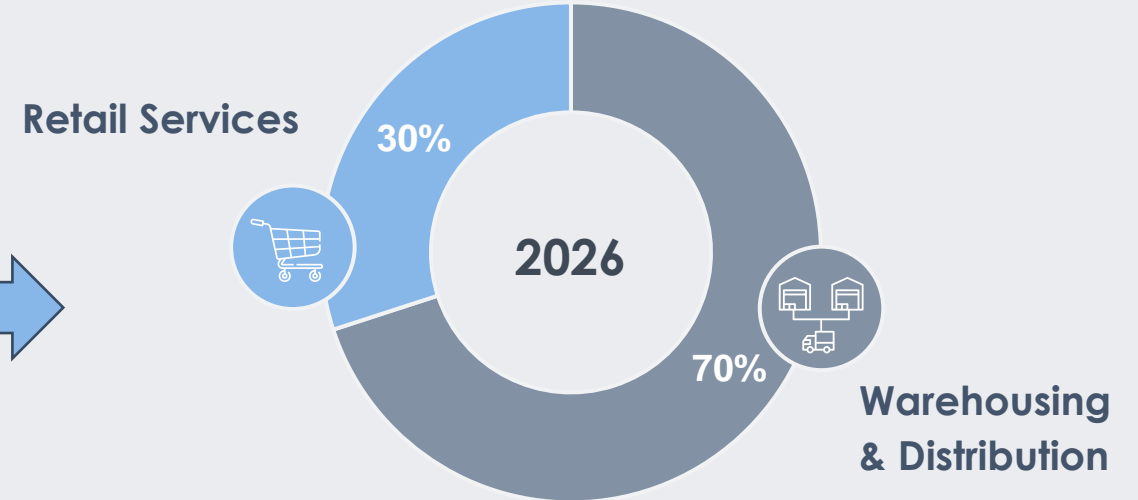
Strategic leadership, culture, strong execution and deep local knowledge

Margin **expansion**

Contributions from different areas of the business **will evolve**



- 85% of revenue originates from **Warehousing & Distribution (Low margin)**
- 15% of revenue originates from **Sales & Merchandising (High margin)**



- 70% of revenue originates from **Warehousing & Distribution (Low margin)**
- 30% of revenue originates from **Retail Services (High margin)**

50% of overall margin would come from each area and means we can achieve R20bn at a **higher overall margin** than we have today. **Manifesting in higher share price and a higher net margin**

Financial Overview

Highlights for the Full Year 2023



Revenue

19.4%

R11.3 bn

(FY 2022: R9.5bn)



Operating Profit

40.7%

R747.3m

(FY 2022: 531.1m)



Headline Earnings

28.0%

R464.8m

(FY 2022: R363.2m)



HEPS

25.3%

97.97 cents

(FY 2022: 78.21 cents)



Dividend Declared

27.4%

19.56 cents

(FY 2022: 15.35 cents)



Net Asset Value per Share

25.3%

569.3 cents

(FY 2022: 454.4 cents)

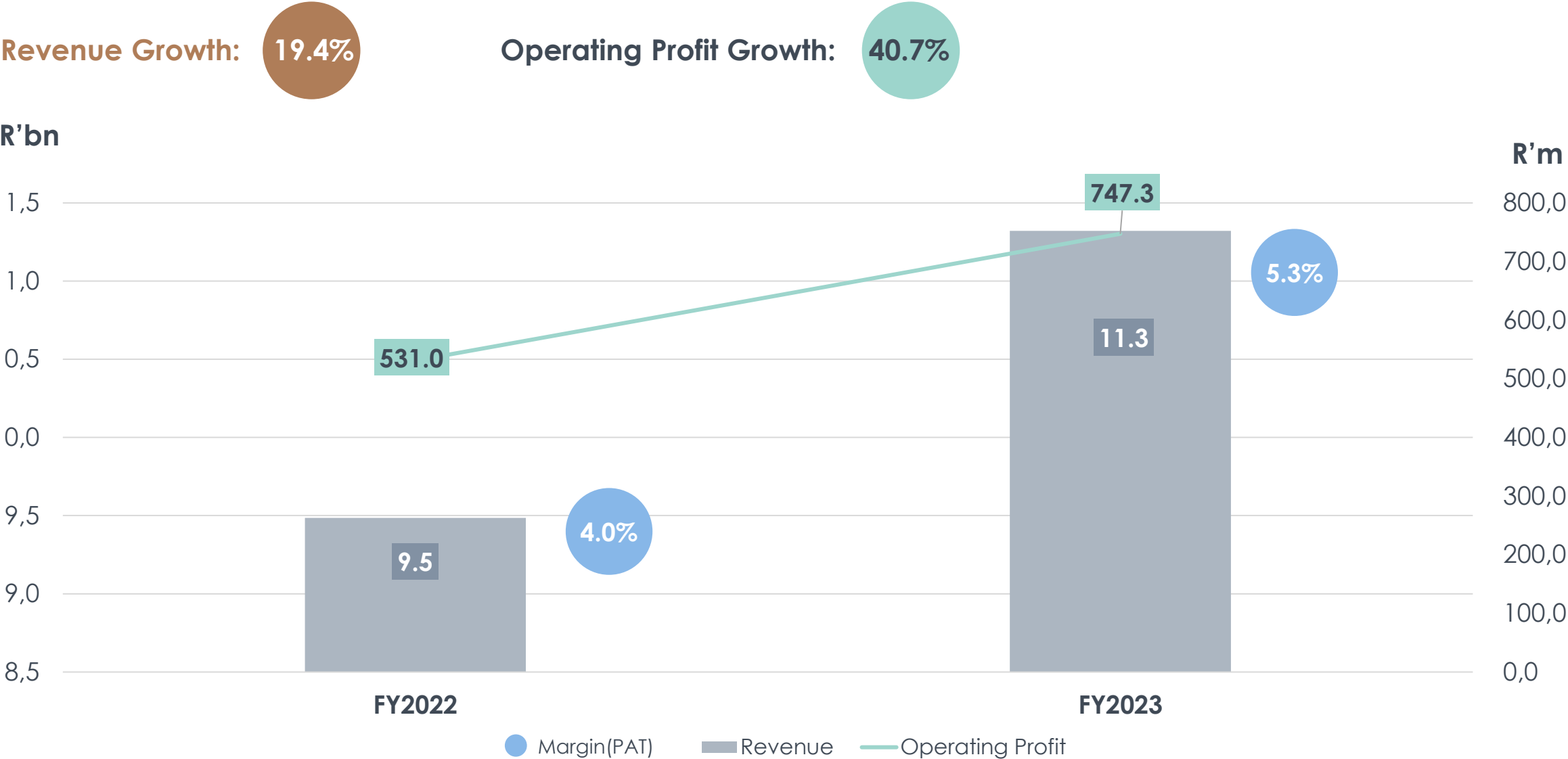


Healthy balance sheet



Dividend cover of 8.18 times

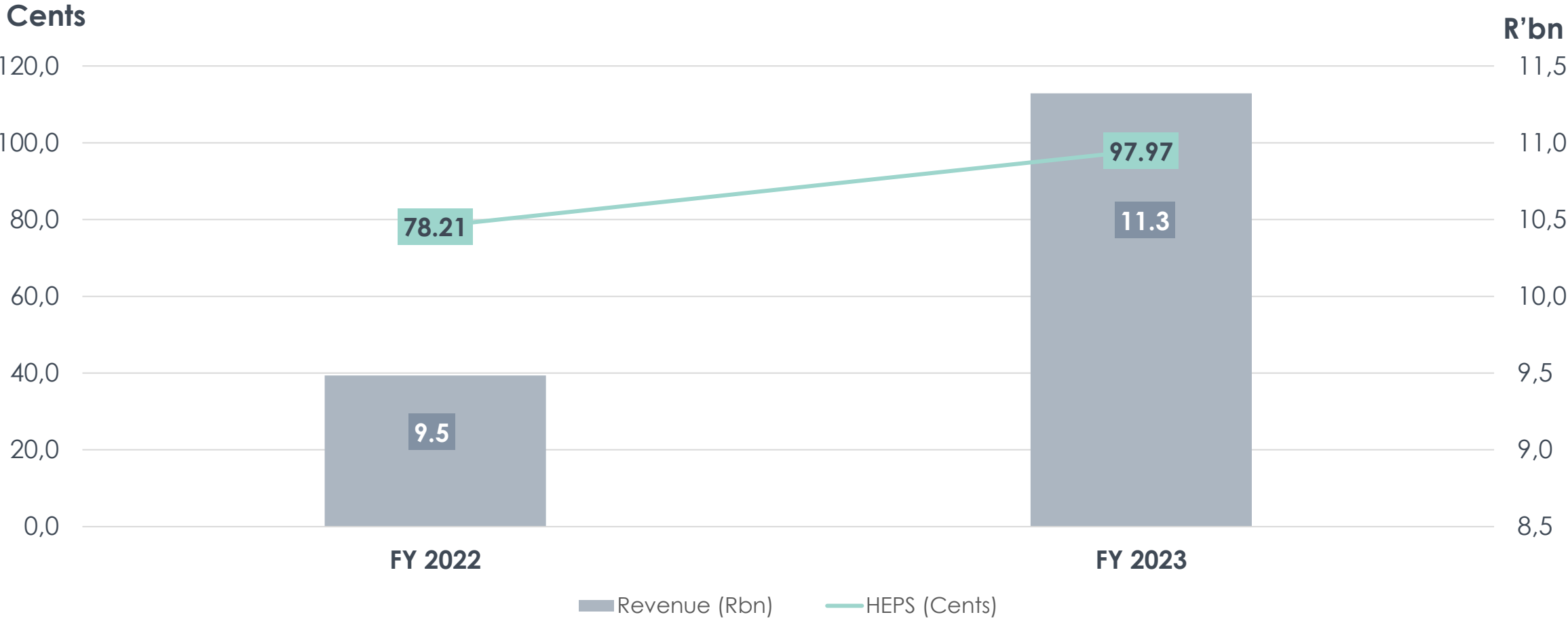
Revenue (Rbn), Operating Profit (Rm) and Margin (PAT) (%)



HEPS (cents)

Revenue Growth: 19.4%

HEPS Growth: 25.3%



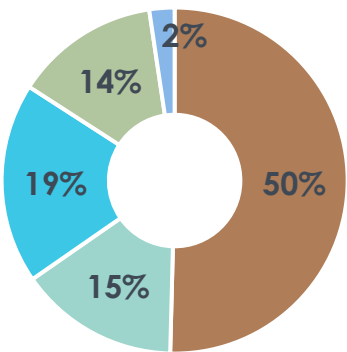
Segmental Overview

Revenue

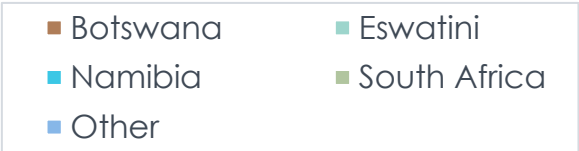
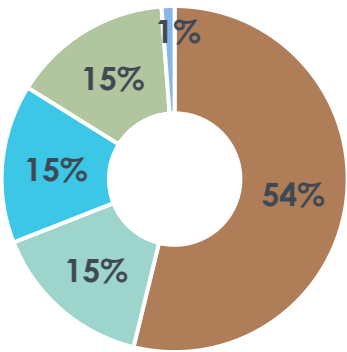


R'000	FY 2023	FY 2022	% Growth
Botswana	5 707 433	5 131 061	11.2%
Eswatini	1 690 815	1 451 095	16.5%
Namibia	2 124 829	1 413 194	50.4%
South Africa	1 532 141	1 374 252	11.5%
Other countries	266 806	115 759	>100%

FY 2023



FY 2022



Country Review

Botswana



Financial Performance

R'000	FY 2023	FY 2022	% Growth
Revenue	5 707 433	5 131 061	11.2%
EBIT	269 466	224 081	20.3%
Adjusted EBITDA	294 392	246 828	19.3%
Total Assets	2 572 708	2 253 596	14.2%
Total Liabilities	1 333 238	1 172 876	13.7%

Segmental Highlights

- CA Sales awarded Master Distributor of the Year by a leading brand owner
- Added more clients to both retail and wholesale customers
- Retail solution for new multinational alcohol brands
- House brands & non-food imports for major retailer
- Continue channel broadening strategy

Warehousing & Distribution

Retail Execution & Advisory

Retail Support & Training

Technology & Data Solutions



Eswatini

Warehousing &
Distribution

Retail Execution
& Advisory

Retail Support &
Training

Technology &
Data Solutions

Financial Performance

R'000	FY 2023	FY 2022	% Growth
Revenue	1 690 815	1 451 095	16.5%
EBIT	145 353	108 626	33.8%
Adjusted EBITDA	159 834	122 643	30.3%
Total Assets	625 643	467 924	33.7%
Total Liabilities	279 498	149 748	86.6%

Segmental Highlights

- Logico celebrated 20 years
- Commissioned new warehouse
- Strategic addition of leading brand
- Continue our channel broadening strategy
- Transition to group aligned operational systems
- Awarded multinational alcoholic beverage client

Country Review Namibia



Financial Performance

R'000	FY 2023	FY 2022	% Growth
Revenue	2 124 829	1 413 194	50.4%
EBIT	181 716	43 999	>100%
Adjusted EBITDA	79 770	60 146	32.6%
Total Assets	793 207	407 714	94.5%
Total Liabilities	523 131	301 888	73.3%

Segmental Highlights

- We continue invest to grow stance
- Acquired Taeuber & Corssen Group
- Added more clients both retail and wholesale customers
- Continue channel broadening strategy
- Upgraded warehouse in Walvis Bay and a larger warehouse in Oshakati for SMC use

Warehousing & Distribution

Retail Execution & Advisory

Retail Support & Training

Technology & Data Solutions



South Africa

Financial Performance

R'000	FY 2023	FY 2022	% Growth
Revenue	1 532 141	1 374 252	11.5%
EBIT	150 271	144 494	4.0%
Adjusted EBITDA	183 381	174 141	5.3%
Total Assets	1 222 694	944 110	29.5%
Total Liabilities	359 386	298 520	20.4%

Segmental Highlights

- Acquired MarketMax - diversification into pharmaceutical sector
- New significant multinational liquor client
- Now employing over 12k people
- PnS received Level 1 B-BBEE status
- Top Employer – 4th consecutive year
- 505 graduates from five regions
- Take on of 1 020 external learnerships
- Launched level one service provider training academy
- Over 7 000 employees received formal training

Retail Execution
& Advisory

Technology &
Data Solutions

Country Review

Other

Lesotho, Zimbabwe, Zambia



Warehousing & Distribution

Retail Execution & Advisory

Retail Support & Training

Technology & Data Solutions

Financial Performance

R'000	FY 2023	FY 2022	% Growth
Revenue	266 806	115 759	>100%
EBIT	252	9 982	-97.5%
Adjusted EBITDA	5 896	13 229	-55.4%
Total Assets	197 089	102 903	91.5%
Total Liabilities	183 203	78 322	133.9%

Segmental Highlights

Lesotho

- Retail solutions for three new clients
- Final Mile solution for National Brands portfolio
- Retail solution for full Alcohol House portfolio

Zimbabwe

- Additional 750m² warehouse
- Retail solutions for six additional clients

- Van sales expansion
 - Successful implementation of MACmobile
- ### Zambia
- Smithshine Zambia fully operational
 - Larger 5 200m² facility
 - Acquired 3 new retail solution clients
 - Fresh produce distribution for leading retailer

Primary Statements

Income Statement

R'000	FY 2023	FY 2022
Revenue	11 322 024	9 485 361
Adjusted EBITDA	723 527	616 876
Profit after tax	604 488	378 596
Headline earnings	464 819	363 194
Headline earnings per share (cents)	97.97	78.21

Balance Sheet

R'000

Non-current Assets

Current Assets

Total Assets

Non-current Liabilities

Current Liabilities

Total Liabilities

Total Equity

FY 2023

FY 2022

1 360 880

1 207 317

3 791 682

2 883 289

5 152 562

4 090 606

335 708

331 161

2 083 969

1 584 552

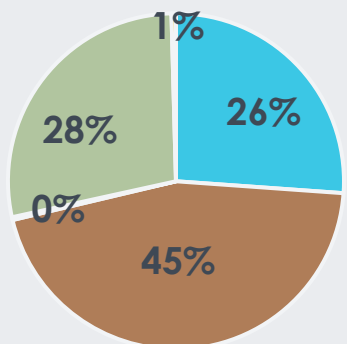
2 419 677

1 915 713

2 732 885

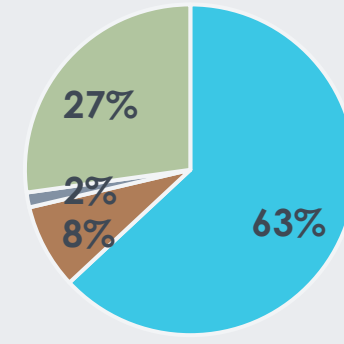
2 174 893

Current assets



- Inventories
- Trade and other receivables
- Income tax receivables
- Cash and cash equivalents
- Assets available for sale

Current liabilities



- Trade and other payables
- Employee benefits & other provisions
- Income tax payable
- Borrowings

Working capital levels



R'000	Days	FY 2023	Days	FY 2022
Receivables	51	1 712 494	46	1 382 839
Inventory	35	990 804	31	759 838
Payables	47	1 313 966	42	1 039 767
Net Working Capital	39	1 389 332	35	1 102 910

Cashflow

R'000	FY 2023	FY 2022
Profit from Operations	723 553	608 213
Working Capital	(189 819)	(149 898)
Tax paid	(134 876)	(148 405)
Net Interest	11 526	(12 761)
Operational Cash Generated	410 384	297 149
Net Investments	(68 718)	(3 540)
Net Capex	(50 376)	(41 726)
Free Cash Flow	291 290	251 883

Authority to repurchase shares from odd lot holders and the implementation of odd lot offer was **approved by 99.9% of shareholders and implemented**

Journey to 2026 – Update

An aerial view of a city, likely Johannesburg, with a teal color overlay. A large white circle with a crosshair is centered over the image. The text is overlaid on this graphic.

THE JOURNEY TOWARD 2026...

THE DREAM...

We may be many businesses but ultimately,
we are **one team, with one dream...**

...to reach **R20 billion by 2026**

Journey to 2026

What we prioritise

Build new business

Complimentary and value adding

Expand along the value chain

Expand services for existing and new clients

New products and services

Tailormade solutions and exclusive offerings

Channel broadening

Across existing businesses within existing geographies

New customer segments

Tailored sales, merchandising & distribution solutions across sectors

New geographies

Strategic and targeted expansion alongside brand owners

What we leverage

Enable growth of the **Business of Today**

- Expand geographical coverage in select emerging markets
- Expand channel reach
- Expand range of services through value chain integration
- Leverage data & insights to create scalable platform opportunities
- Partner with existing clients in new geographies

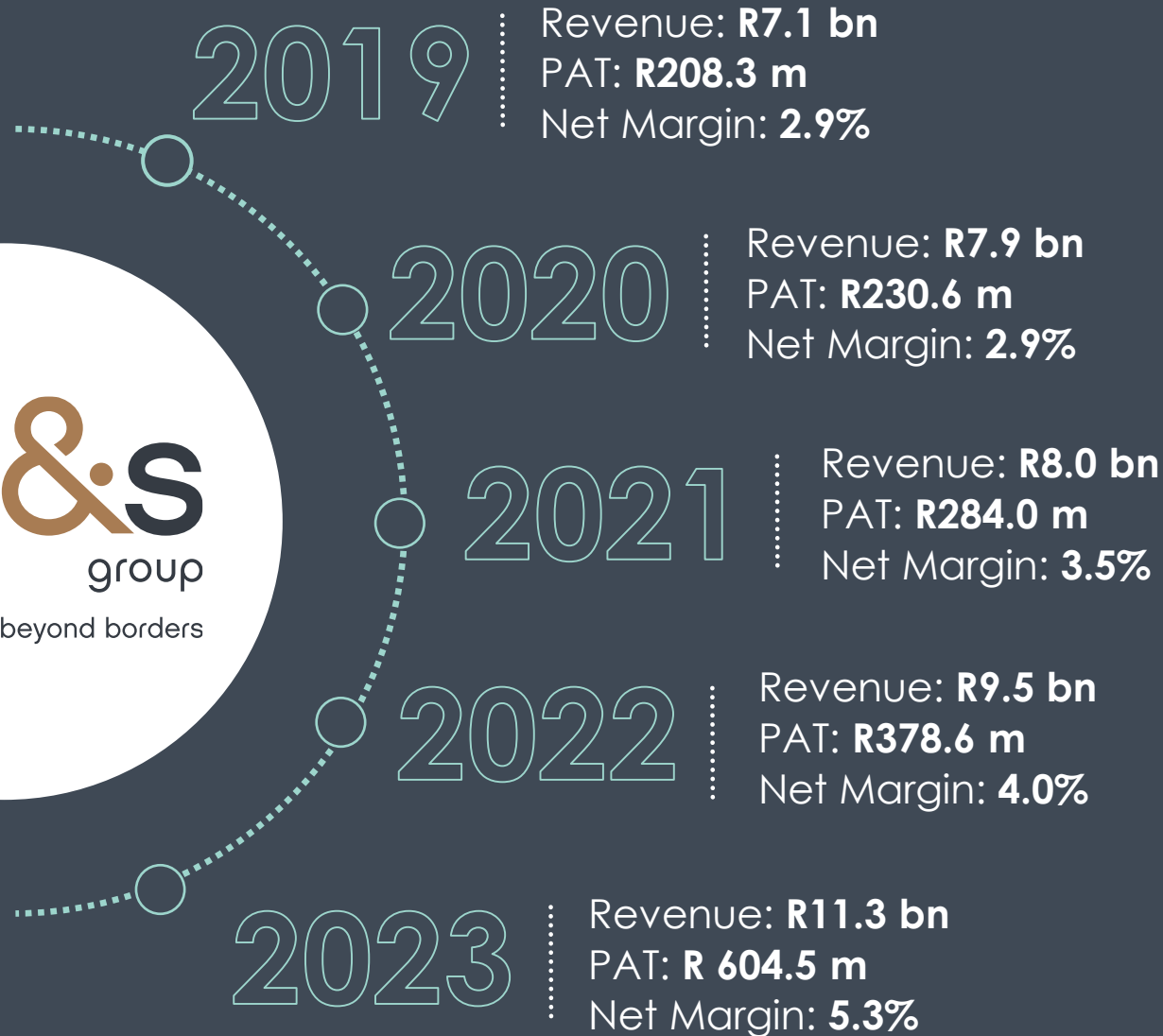
Unleash **The Power of &** - integrating capability building & operational excellence

- Collaborate & share knowledge across group
- Geographical reach: partnerships beyond borders
- Industry insights
- Technologies
- Specific expertise

Create the **Business of Tomorrow**

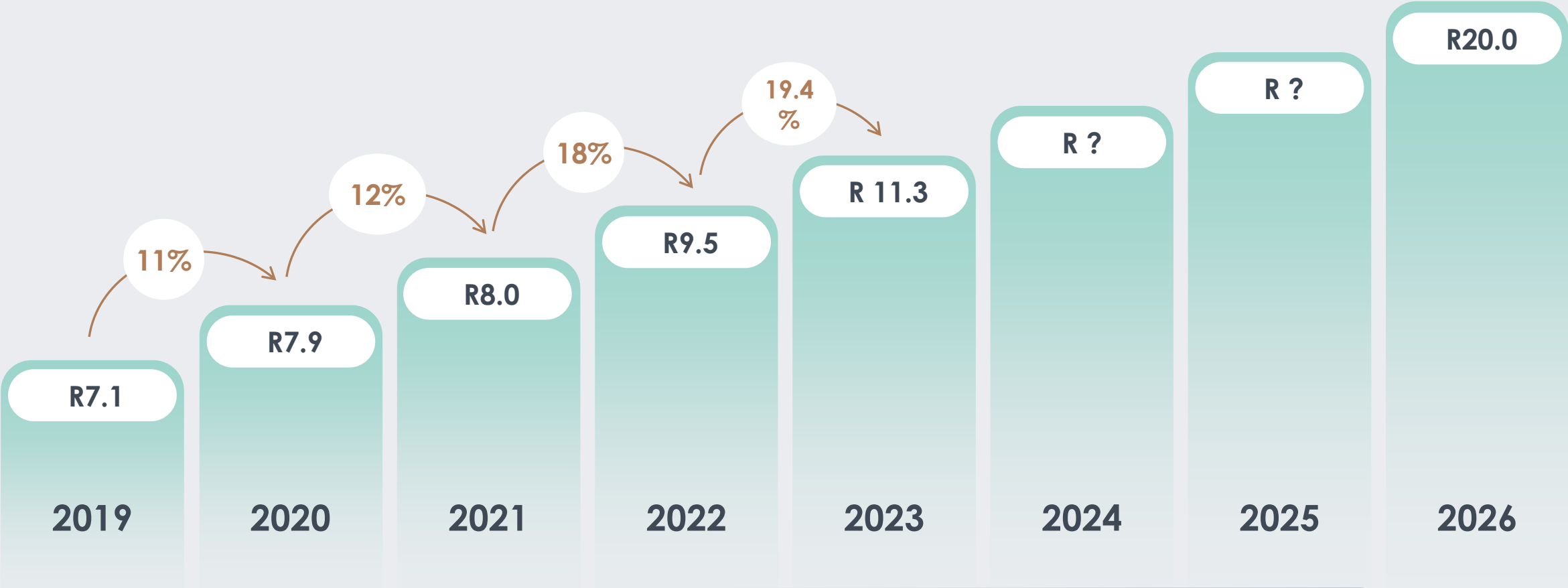
- Expand portfolio: drive focused acquisitions and commercialisation of game-changing new businesses
- Win new clients
- New complimentary services and products
- New distribution channels
- New partnerships with clients and retailers
- Bringing new partners on board

Our business is on track



 **19.4%**
Revenue Increase

5-year Growth Plan



R bn

Outlook

- Diversification through expansion drive will continue
- Balance sheet and free cash enables both organic and acquisitive growth
- Inflation and unemployment remain persistent concerns
- Africa has a growing population that continues to require and acquire brands
- Growth rates in certain African countries are strong given the commodities exported, increasing government infrastructure spend, ease at which business can be undertaken and agricultural outputs
- Strategic leadership has the appetite and knowledge to make this growth possible



Taking Brands Beyond Borders

Duncan Lewis, CEO | Frans Reichert, CFO
investor@cas.group