

Five-year financial review

	2022	2021	2020	2019	2018
INCOME STATEMENT (R'm)					
Revenue – continuing operations	11 219	8 030	8 254	7 703	6 361
EBITDA – continuing operations (excluding capital items)	473	422	147	447	328
Operating profit before capital items	326	279	22	339	322
Headline earnings – continuing operations	126	135	(60)	112	118
Headline earnings – discontinued operations	–	–	–	(12)	2
FINANCIAL POSITION (R'm)					
Non-current assets	3 675	2 610	2 761	3 297	2 148
Current assets	3 154	2 651	2 989	2 777	1 989
Shareholders' equity	3 361	3 210	3 214	3 523	2 164
Non-current liabilities	724	596	772	951	452
Current liabilities	2 745	1 570	1 956	2 063	1 522
Net cash and cash equivalents	243	434	460	195	178
Interest-bearing debt	1 285	934	1 320	1 492	696
Net Working Capital	1 035	1 015	1 033	1 124	783
CASH FLOW (R'm)					
Cash flow from operating activities	392	452	55	(47)	118
Cash flow from investing activities	(825)	41	928	(209)	(68)
– Purchase of PPE	(161)	(143)	(179)	(247)	(194)
– Disposal of PPE	59	137	22	47	7
Cash flow from financing activities	242	(519)	(726)	281	27
– Dividends paid	(49)	(99)	(248)	(43)	(44)
– Shares issued/repurchased	(6)	(30)	–	2	4
Net cash flows	(191)	(26)	256	26	77
RATIOS					
Profitability					
Gross profit margin	10.3%	12.2%	9.6%	11.9%	11.9%
EBITDA margin	4.2%	5.3%	1.8%	5.8%	5.2%
Operating profit before capital items margin	2.9%	3.5%	0.3%	4.4%	5.1%
Return on Average Equity	4.9%	5.6%	(6.1%)	4.7%	8.1%
Return on Average Assets	2.6%	3.1%	(3.2%)	2.5%	4.4%
Financial Strength					
Current ratio	1.1	1.7	1.5	1.3	1.3
Financial leverage	2.0	1.7	1.9	1.9	1.9
Net interest-bearing debt to Equity	0.3	0.2	0.3	0.4	0.2
Net interest-bearing debt to Cash from Operations	2.7	1.1	0.4	0.6	0.3
Cash Generation					
Operating cash flow to Sales	3.5%	5.6%	0.7%	(0.6%)	1.9%
Operating cash flow to Headline earnings	311.1%	334.8%	(91.3%)	(46.8%)	98.5%
Scalability					
Total Assets to Sales	60.9%	66.9%	72.1%	86.4%	65.0%
Working Capital to Sales	9.2%	12.6%	12.5%	14.6%	12.3%
PER SHARE					
Headline earnings from continuing operations per share (rand)	0.96	1.02	(0.46)	0.94	1.51
Headline earnings from discontinued operations per share (rand)	–	–	–	(0.10)	(0.04)
Operating cash flow per share, net of treasury shares (rand)	3.01	3.46	0.41	(0.36)	1.51
Dividend per share (rand)	0.50	0.30	0.60	0.55	0.55
Net asset value per share (rand)	23.12	22.42	24.21	24.50	25.43
SHARE TRADING STATISTICS					
Ordinary shares issued (number – '000)	144 687	144 687	144 687	138 374	77 961
Ordinary shares issued net of treasury (number – '000)	130 406	130 815	132 751	127 777	77 961
Weighted average shares issued (number – '000)	130 581	131 612	131 240	119 298	77 944
Share price at year end (rand)	11.50	12.00	15.99	21.00	25.60
Market capitalisation (R'000)	1 663 905	1 736 249	2 313 552	2 905 859	1 995 804
Headline Price Earnings ratio (times)	12.0	11.8	(26.3)	14.4	8.2
Dividend yield (%)	4.3%	2.5%	3.8%	2.6%	2.1%
SUSTAINABILITY					
Number of permanent employees	2 140	2 378	2 696	3 307	1 310
Corporate social investment	R6.1m	R4.5m	R4.5m	R3.9m	R6.3m
Training & development fees	R5.2m	R3.8m	R4.3m	R5.4m	R2.7m

Note 1: To enable like-for-like comparison, the 2021 and 2020 figures have been restated to reflect ACG Fruit and Boltfast as continuing operations, while the effect of the sale of shares held in Pioneer Foods in 2019 and 2018 has been excluded from the above EBITDA and Operating profit before capital items amounts.

Note 2: A share split occurred on 2 May 2018 whereby nine additional shares were issued for every one share in issue. The historical per share ratios have been adjusted for the share split to enable like-for-like comparison.

Note 3: The methodology to calculate the EBITDA figures in the five-year review has changed from previous years to exclude capital items from EBITDA.

Note 4: Net working capital excludes cash and cash equivalents as well as shareholders' loans.

Note 5: Figures under the Sustainability section include annual data from our three new acquisitions.

Note 6: Interest-bearing debt excludes shareholders' loans.