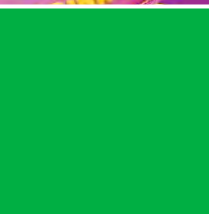
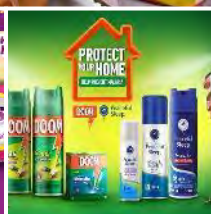




TIGER BRANDS



FY 2024

# RESULTS PRESENTATION

December 2024

# INDEX

TIGER BRANDS



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4

OUTLOOK



FY2024



## **Forward-looking statement**

This document contains forward looking statements that, unless otherwise indicated, reflect the company's expectations as at 04 December 2024. Actual results may differ materially from the company's expectations if known and unknown risks or uncertainties affect the business, or if estimates or assumptions prove to be inaccurate. The company cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation.

# 1

**TIGER BRANDS**



NOURISH AND  
NURTURE  
MORE LIVES  
EVERYDAY



**FY24  
HIGHLIGHTS**



## BUILDING POSITIVE **MOMENTUM** IN H2, **TURNAROUND STRATEGY** GAINS TRACTION



Further enhancement of the operating model, **TBI & Food Services integrated into Business Units**



**Millbake and Grains** deliver notable **improvement on H1 profitability**



**Continuous improvement** initiatives in **Culinary** significantly enhance the **gross and operating margins**



**Non-core brands** and unutilised properties **sold**, and **working capital optimisation** and cash conversion improvement



Embedding an **agile and consumer-centric culture** that is focused on execution



# NEW OPERATING SEGMENTS ALIGNED TO STRATEGY

## MILLING AND BAKING

- Bakeries
- Wheat Milling

22%

OF REVENUE



## GRAINS

- Maize
- King Food
- Jungle
- Rice
- Pasta

23%

OF REVENUE

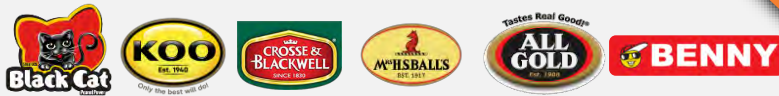


## CULINARY

- Fruit & Vegetables
- Condiments & Ingredients
- Spreads
- Davita

24%

OF REVENUE



## SNACKS, TREATS & BEVERAGES

- Snacks & Treats
- Beverages

15%

OF REVENUE



## HOME, PERSONAL CARE & BABY

- Homecare
- Personal Care
- Baby Nutrition
- Baby Wellbeing\*

10%

OF REVENUE



## INTERNATIONAL

- Chococam
- Langeberg & Ashton Foods (LAF)

6%

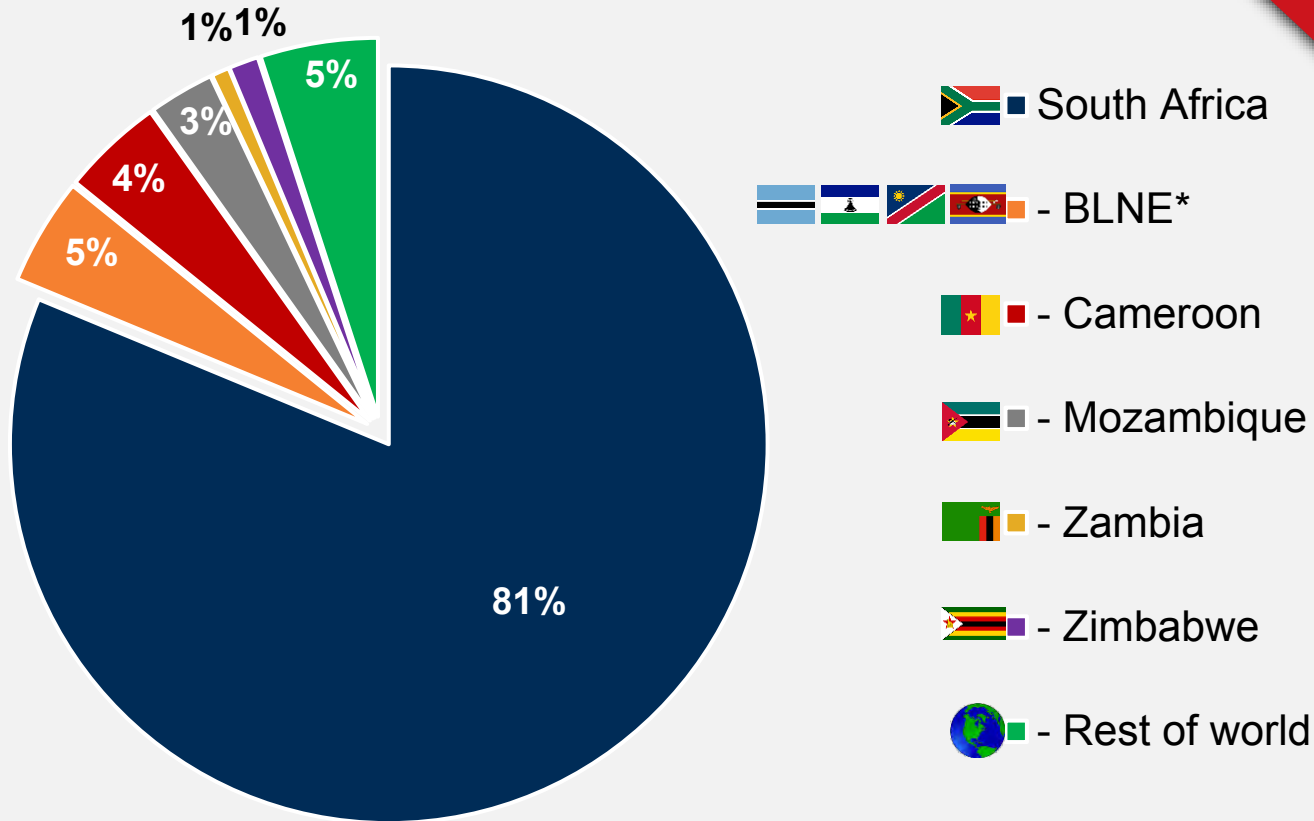
OF REVENUE



\*Baby Wellbeing is recognised as held for sale \*\*Business Units now include food service solutions and exports



# FY24 GEOGRAPHICAL SEGMENTS

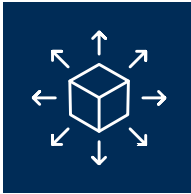


**19%**  
OF REVENUE  
GENERATED  
OUTSIDE OF  
SOUTH AFRICA

\*Botswana, Lesotho, Namibia, eSwatini



## ROAR OF THE TIGER: MARKET PLACE WINS



E-commerce delivers **54% growth in bricks & clicks**



Exceeded targets with **+91 000 stores** served in the **GT** in FY24



Tiger Brands recognised by CGSA:  
**Best local GS1 standards champion**



Tiger Brands wins **best in class programme management:**  
SAP EMEA region



Tiger Brands recognised as **top employer in South Africa**  
by Top Employer SA





## ROAR OF THE TIGER: BUILDING SUSTAINABILITY



- 2024 **CHRO\*** of the Year
- **Rising Star of the Year** FMCG manufacturing (TransUnion Awards)
- 2024 **Employer of Choice Manufacturing** SAGEA awards










- Kantar **Top 100 most valued brands**: Albany, Koo, Tastic, All Gold, Purity
- Silver **Loerie Award**: Fatti's & Moni's
- Tinkies wins **Gold** at Assegai Awards 2024



- **Reduction** in energy & water intensity
- **R14.3 billion** spent with **BBBEE** suppliers
- **14 million breakfasts** served to 74 465 learners by the Tiger Brands Foundation



# STRONG H2 RECOVERY, DELIVERED BY FOCUSED PROMOTIONAL SUPPORT AND COST LEADERSHIP INITIATIVES

	H1 FY24 vs PY	VS	H2 FY24 vs PY	
 <b>Group revenue growth</b>	-1%		+2%	↑
 <b>Group operating income*</b>	-3%		+4%	↑
 <b>Group operating margin* %</b>	37 bps		7 bps	↑
	H1 FY24	VS	H2 FY24	
 <b>ROIC (%)** (revised)</b>	13.4%		15.3%	↑
 <b>Cash conversion H1 &amp; H2***</b>	34%		129%	↑
 <b>Gross margin (%)</b>	28.0%		28.7%	↑
 <b>Portfolio optimisation</b>	<b>Concluded:</b> Non-Core HPC Brands, Baby Wellbeing <b>In progress:</b> Multiple disposal processes underway			✓



**TIGER BRANDS**



NOURISH AND  
NURTURE  
MORE LIVES  
EVERYDAY



**STRATEGIC  
UPDATE**



# DESPITE **ENCOURAGING** GREEN SHOOTS ON THE HORIZON, CONSUMERS STILL REMAIN UNDER PRESSURE

## Food inflation ahead of CPI

**+7.7%**  
Y-o-Y change  
in cost of  
prioritised  
food basket



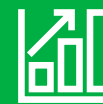
## Poverty on the increase

**>50%**  
South African's  
living below  
the poverty line



## Private Label growth continues

South Africa has  
**2<sup>nd</sup>**  
highest rate of down  
trading to private label  
after Brazil



## Unemployment a concern

**33.5%**  
Q2 2024  
unemployment rate





# REFRESHED AND FOCUSED CONSUMER-CENTRIC VISION



PURPOSE

Nourish and Nurture more lives everyday



VISION

Growing Southern Africa's leading consumer goods company that places the **Consumer** at the centre of everything, through our **People**, with the most accessible loved **Brands**



BRANDS





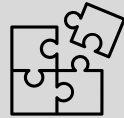
# POSITIVE EXECUTION MOMENTUM AGAINST OUR STRATEGIC PRIORITIES



**STRATEGIC THRUSTS**



**Cost leadership**



**Shaping our portfolio of the Future**



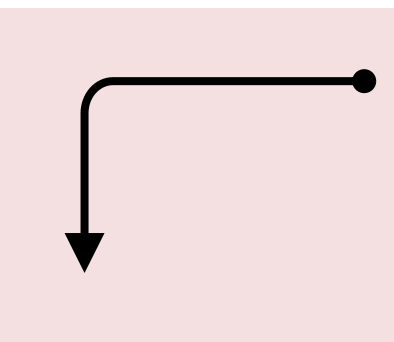
**Rejuvenating our brands**



**Executing growth platforms**



**Superior channel presence**



**Igniting our People**

**Game-changing Innovation**

**Competitive Manufacturing**

**Federated Operating model**

**Competitive Digital capabilities**

**Sustainable agricultural sourcing**

**ENABLED BY**



**TARGETS**

**P & L**

- Volume recovery
- Revenue CAGR ahead of inflation
- Double-digit EBIT Margin %

**BALANCE SHEET**

- ROIC > WACC
- NWC days

**SIMPLIFICATION**

- Portfolio optimisation
- SKU rationalisation



## Opportunities identified in H1

## Achieved in H2

<ul style="list-style-type: none"> <li>Deploy category specific services back to the segments</li> </ul>	<ul style="list-style-type: none"> <li>Category specific teams working <b>directly from factories &amp; operations</b></li> </ul>
<ul style="list-style-type: none"> <li>Restore cost leadership – c.R500m identified, to be concluded by FY26</li> </ul>	<ul style="list-style-type: none"> <li><b>R200m</b> achieved within FY24</li> <li>Warehousing &amp; logistics review – significant further cost savings identified</li> </ul>
<ul style="list-style-type: none"> <li>Supply chain optimisation</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Control Tower software – significant enhancement in <b>management visibility</b></li> </ul>
<ul style="list-style-type: none"> <li>Procurement optimisation</li> </ul>	<ul style="list-style-type: none"> <li>Revised group procurement strategy <b>developed and implemented</b></li> </ul>
<ul style="list-style-type: none"> <li>Simplify the portfolio – disposal of non-core assets</li> </ul>	<ul style="list-style-type: none"> <li><b>Disposed non-core</b> HPC Brands, <b>Baby Wellbeing</b></li> <li>Multiple disposal <b>processes underway</b></li> <li>Significant work performed on assessing portfolio fit of <b>international associates</b></li> </ul>
<ul style="list-style-type: none"> <li>Streamlined operating model &amp; appointment of new Managing Directors</li> </ul>	<ul style="list-style-type: none"> <li><b>Further streamlining</b> of the organisational structure – further MD headcount reduction</li> <li><b>Further enhancement of the operating model</b>, TBI &amp; Food Services integrated into business units</li> </ul>
<ul style="list-style-type: none"> <li>SKU rationalisation: 20% reduction target over 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Achieved <b>18%</b> in FY24</li> </ul>



# BAKERIES

## ENCOURAGING PROGRESS MADE IN H2, WITH FURTHER OPPORTUNITIES IDENTIFIED

	Issues identified at H1	Achieved in H1	Achieved in H2	Outlook
<b>Capex strategy</b>	<ul style="list-style-type: none"> <li>▪ Inefficient manufacturing footprint requiring review</li> </ul>	<ul style="list-style-type: none"> <li>▪ Restoration plans prioritised for target bakeries</li> </ul>	<ul style="list-style-type: none"> <li>✓ Significant equipment &amp; infrastructure review undertaken</li> <li>✓ Major upgrades underway</li> </ul>	<ul style="list-style-type: none"> <li>▪ Inland “<b>Super Bakery</b>” approved</li> <li>▪ Will achieve c.50% reduction in conversion costs</li> </ul>
<b>Route-to-market</b>	<ul style="list-style-type: none"> <li>▪ Route optimisation &amp; depot rationalisation required</li> <li>▪ Inadequate driver incentive plan</li> </ul>	<ul style="list-style-type: none"> <li>▪ Improved dispatch times</li> <li>▪ Route optimisation technology implemented</li> <li>▪ Incentive programmes implemented to drive on time availability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Significant simplification in Route to Market achieved</li> <li>✓ Self funding performance-based incentive scheme for unionized employees</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Depot relocation</b> to be implemented – aligned to construction of “Super Bakery”</li> </ul>
<b>Price / Volume</b>	<ul style="list-style-type: none"> <li>▪ Loss of focus in General Trade</li> <li>▪ Failure to recover cost push amid volume declines</li> <li>▪ Lack of automated tracking of deliveries, customer feedback &amp; volumes</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lower deep discounting activities – improved realisations</li> <li>▪ Less reliance on promotional activity in TEG</li> </ul>	<ul style="list-style-type: none"> <li>✓ Implementation of sophisticated dashboards enabling <b>live monitoring and real time decision making</b></li> <li>✓ Improvement in operating margins</li> </ul>	<ul style="list-style-type: none"> <li>▪ Focus on <b>channel mix</b></li> <li>▪ <b>Profitable volume growth</b></li> <li>▪ Focus on <b>product mix</b></li> </ul>
<b>Operational excellence</b>	<ul style="list-style-type: none"> <li>▪ Loss of maintenance discipline resulted in abnormal breakdowns, late deliveries &amp; poor order fill</li> </ul>	<ul style="list-style-type: none"> <li>▪ Enhanced quality focus and consistency across bakeries</li> <li>▪ Improved quality with <b>decline in damages</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Decline in damages:</b> 1% reduction</li> <li>✓ <b>OEE improvement:</b> 5% increase</li> <li>✓ Maintenance process improved</li> </ul>	<ul style="list-style-type: none"> <li>▪ Further cost base and <b>overhead optimisation</b></li> <li>▪ Further entrench new <b>high-performance culture</b></li> </ul>
<b>Simplification</b>	<ul style="list-style-type: none"> <li>▪ <b>SKU rationalisation required</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ 600g loaf phased out in the inland region</li> </ul>	<ul style="list-style-type: none"> <li>✓ SKU rationalisation completed (<b>21% reduction</b>)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Continued identification of non-performing SKU’s</li> </ul>





# CULINARY INTERVENTIONS YIELD BENEFITS

	Opportunities identified in H1	Achieved in FY	Outlook
<b>Cost Leadership</b>	▪ Value engineering (recipe & packaging)	<ul style="list-style-type: none"> <li>✓ Successful move to PET on Black Cat</li> <li>✓ Mayonnaise re-formulation</li> <li>✓ Koo packaging change &amp; degrammage</li> <li>✓ All Gold Jam packaging change</li> </ul>	<b>Continue to build on momentum and identify further opportunities within the culinary business</b>
	▪ Distribution efficiency	⌚ Warehousing project ongoing	
	▪ SKU rationalisation	✓ 12% Reduction	
	▪ Pack formats to suite consumption occasions	⌚ In progress	
	<ul style="list-style-type: none"> <li>▪ Process &amp; labour optimisation (time-in-motion)</li> <li>▪ Waste management</li> </ul>	<ul style="list-style-type: none"> <li>✓ Gross margin improvement of 3.7% vs. prior year</li> <li>✓ Conversion cost efficiencies from time-in-motion and waste reduction initiatives yield benefits</li> </ul>	
<b>Rejuvenating our brands</b>	▪ Brand renovation	<ul style="list-style-type: none"> <li>✓ Crosse &amp; Blackwell pack renovation</li> <li>✓ All Gold jam pack renovation</li> </ul>	
<b>Driving affordability</b>	▪ Affordable tier-2 products	<ul style="list-style-type: none"> <li>✓ Price inflation index strategically narrowed relative to the market</li> <li>✓ Value offering launch: Hugo's beans in strategic channels</li> </ul>	



# GRAINS

## STRONG H2 RECOVERY DESPITE CHALLENGES EXPERIENCED

	Issued identified in H1	Achieved in H2	Challenges experienced
<b>Cost Leadership</b>	<ul style="list-style-type: none"> <li>Strategic pricing</li> </ul>	<ul style="list-style-type: none"> <li>✓ Execution of consistent pricing parity in Pasta led to broadsheet support in both modern trade and general trade</li> </ul>	<ul style="list-style-type: none"> <li>Price inflation in Rice, Oats &amp; Sorghum have driven price increases and deal de-escalations ahead of the market, widening gap to closest competitor</li> <li>The Indian white rice export ban and 20% duty on parboiled rice saw customers holding back on orders</li> </ul>
	<ul style="list-style-type: none"> <li>Price pack architecture</li> </ul>	<ul style="list-style-type: none"> <li>✓ Regional millers continued aggressive pricing and ability to supply all Top-end retail combo's severely impacted Maize in H1, with H2 price pack architecture driving recovery</li> </ul>	<ul style="list-style-type: none"> <li>Poor H2 performance in Jungle driven by the price increase taken leading to loss of support, further exacerbated by private label and other branded players not following on price</li> </ul>
	<ul style="list-style-type: none"> <li>SKU rationalisation</li> </ul>	<ul style="list-style-type: none"> <li>✓ 15% Reduction</li> </ul>	<ul style="list-style-type: none"> <li>On track for 20% target</li> </ul>
	<ul style="list-style-type: none"> <li>Value engineering</li> </ul>	<ul style="list-style-type: none"> <li>✓ Pasta performance aided by value engineering, with H2 focus on packaging across all products.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous improvement savings not fully realised in FY24 and will be key focus for FY25.</li> </ul>
<b>Portfolio optimisation</b>	<ul style="list-style-type: none"> <li>Underperforming categories identified for potential disposal</li> </ul>	<ul style="list-style-type: none"> <li>✓ Advisors appointed and processes at various stages</li> </ul>	<ul style="list-style-type: none"> <li>Processes on Maize and King Food to be concluded by H1 2025, with no further delays.</li> </ul>
<b>Growth platform</b>	<ul style="list-style-type: none"> <li>Driving affordability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Drive to deseasonalise Jungle with focus on innovation and activation of Flakes (expansion capex for flaking plant executed)</li> </ul>	<ul style="list-style-type: none"> <li>Affordability continues to be the key driver of purchase within Grains. Consumer-switching has become easier, with current premiums being unjustifiable to consumers</li> </ul>



# TRACTION ON PORTFOLIO OPTIMISATION STRATEGIC PRIORITY

## FY24 Disposals

H1 2024



H2 2024



## Summary

- A total of 7 non-core brands were disposed of in FY24
- **Baby Wellbeing** division disposal concluded subsequent to year-end
- **Portfolio optimisation ongoing**, with further categories / divisions at various stages of assessment



3

TIGER BRANDS



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NURTURE  
MORE LIVES  
EVERYDAY



OPERATIONAL  
PERFORMANCE



# PROGRESS ON STRATEGY EXECUTION

## Cost leadership

- Gross Margin improvement H2: **28.7%**
- Continuous Improvement (CI) in FY24: **R200m**
- CI targeted over next 2 years: **R500m**



## Enabling technology

- Integrated demand planning
- Procurement
- Debtor management
- Quality management
- AI capability



## Logistics optimisation

- Warehousing and logistics review – significant further cost savings identified
- Supply Chain Control Tower software – significant enhancement in management visibility



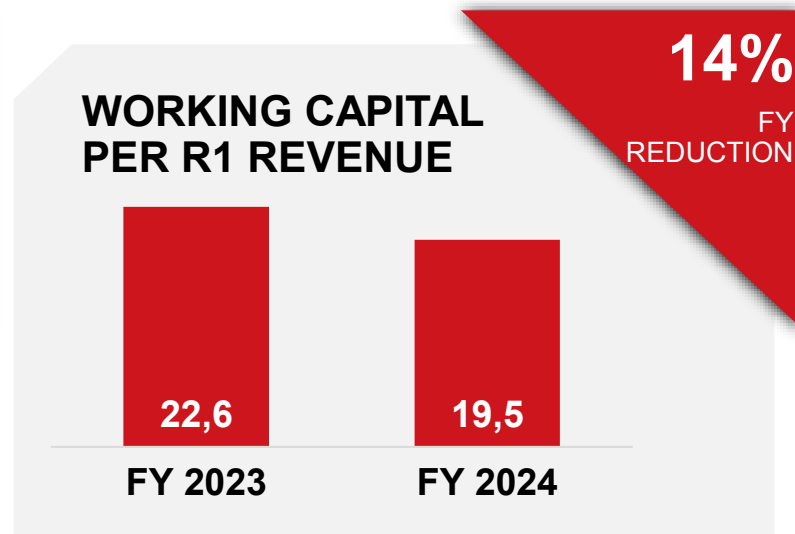
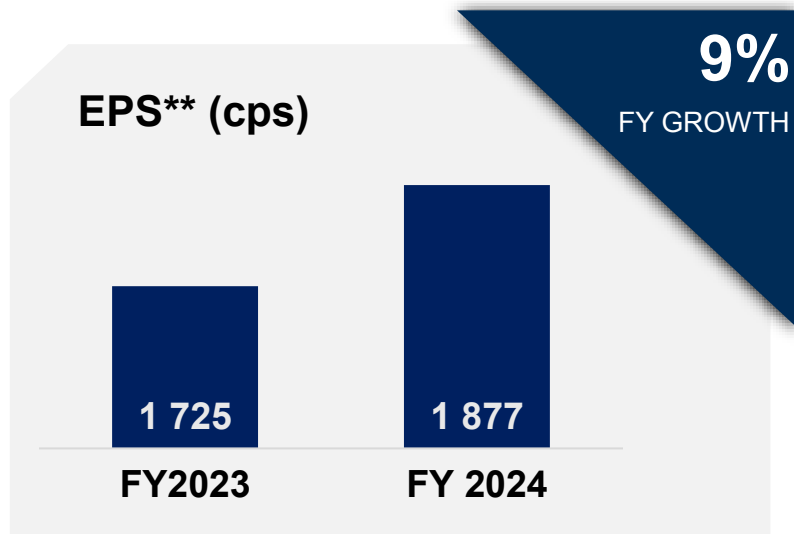
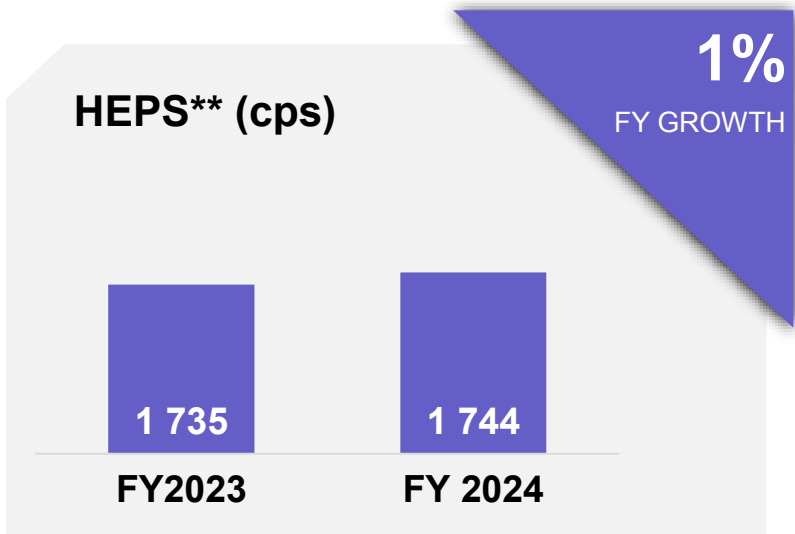
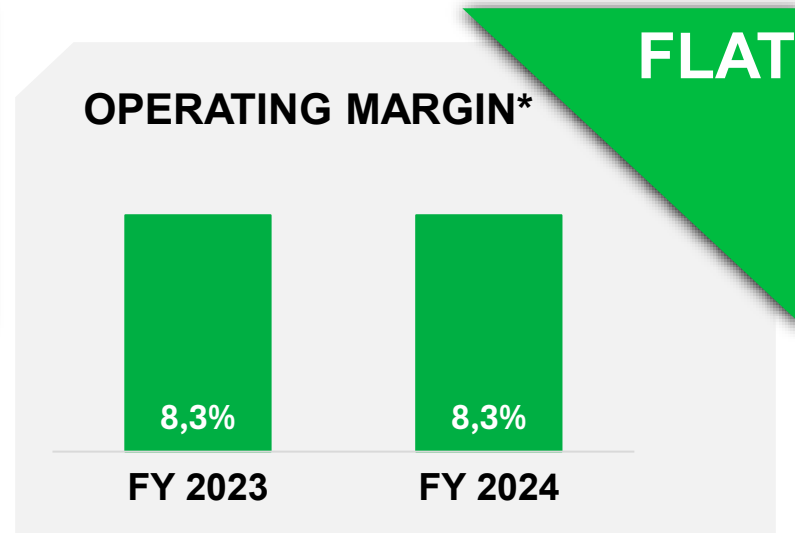
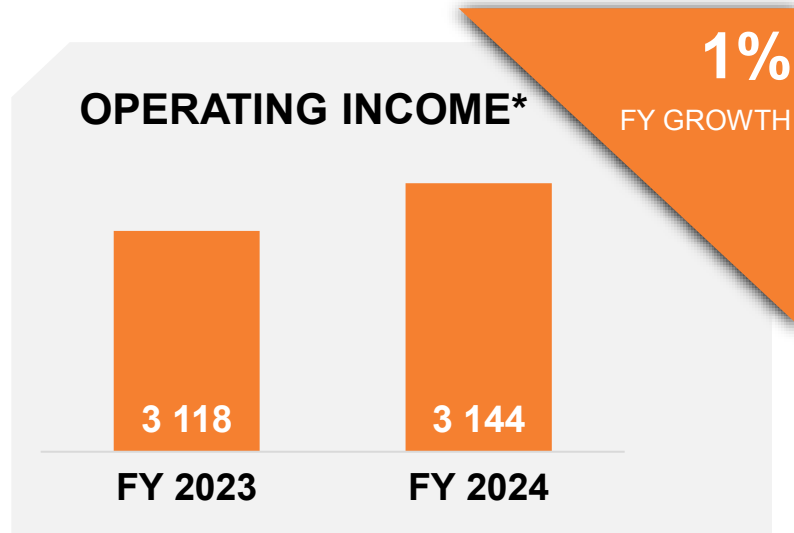
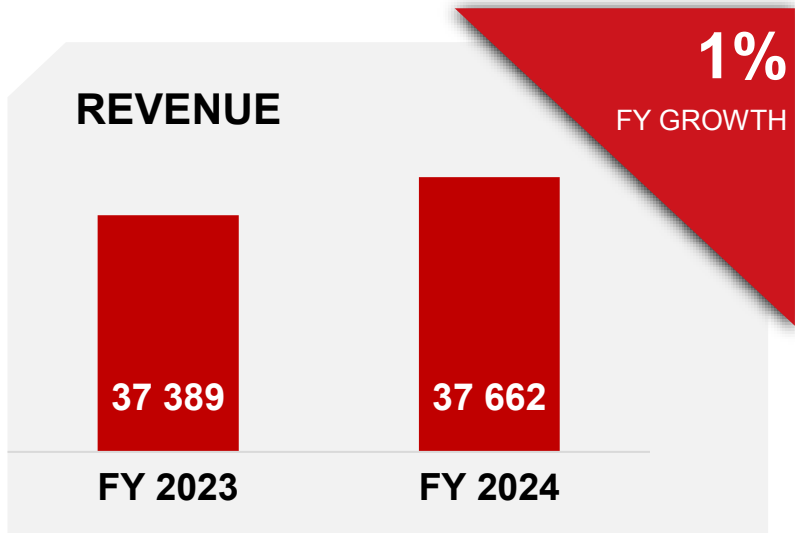
## Portfolio optimisation

- Baby Wellbeing sale agreement concluded at attractive multiple – subject to CP fulfillment
- Other disposal processes gain traction– multiple processes underway





# FINANCIAL HIGHLIGHTS



\*Group operating income before impairments, fair value losses and non-operational items \*\*Continuing Operations



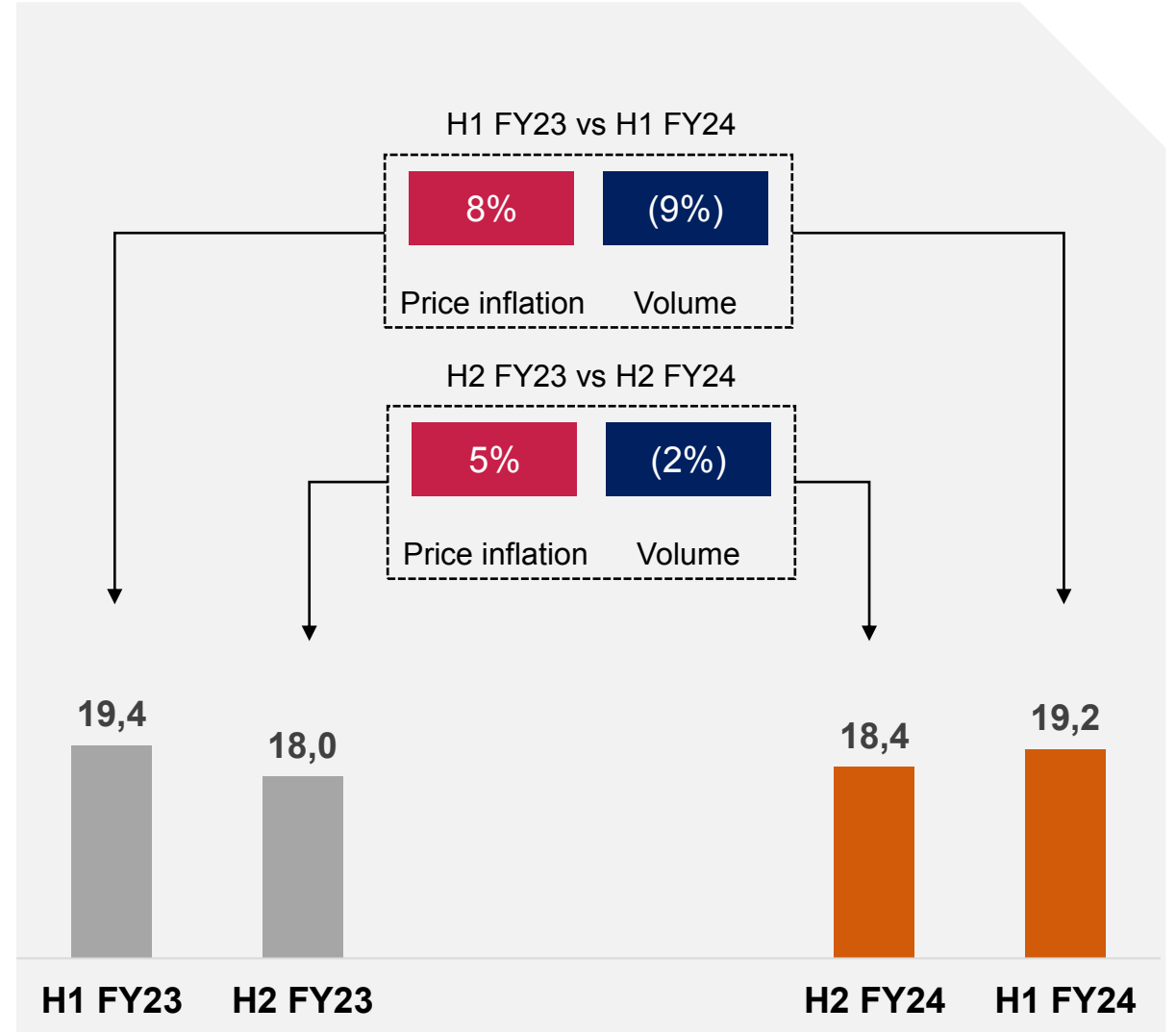
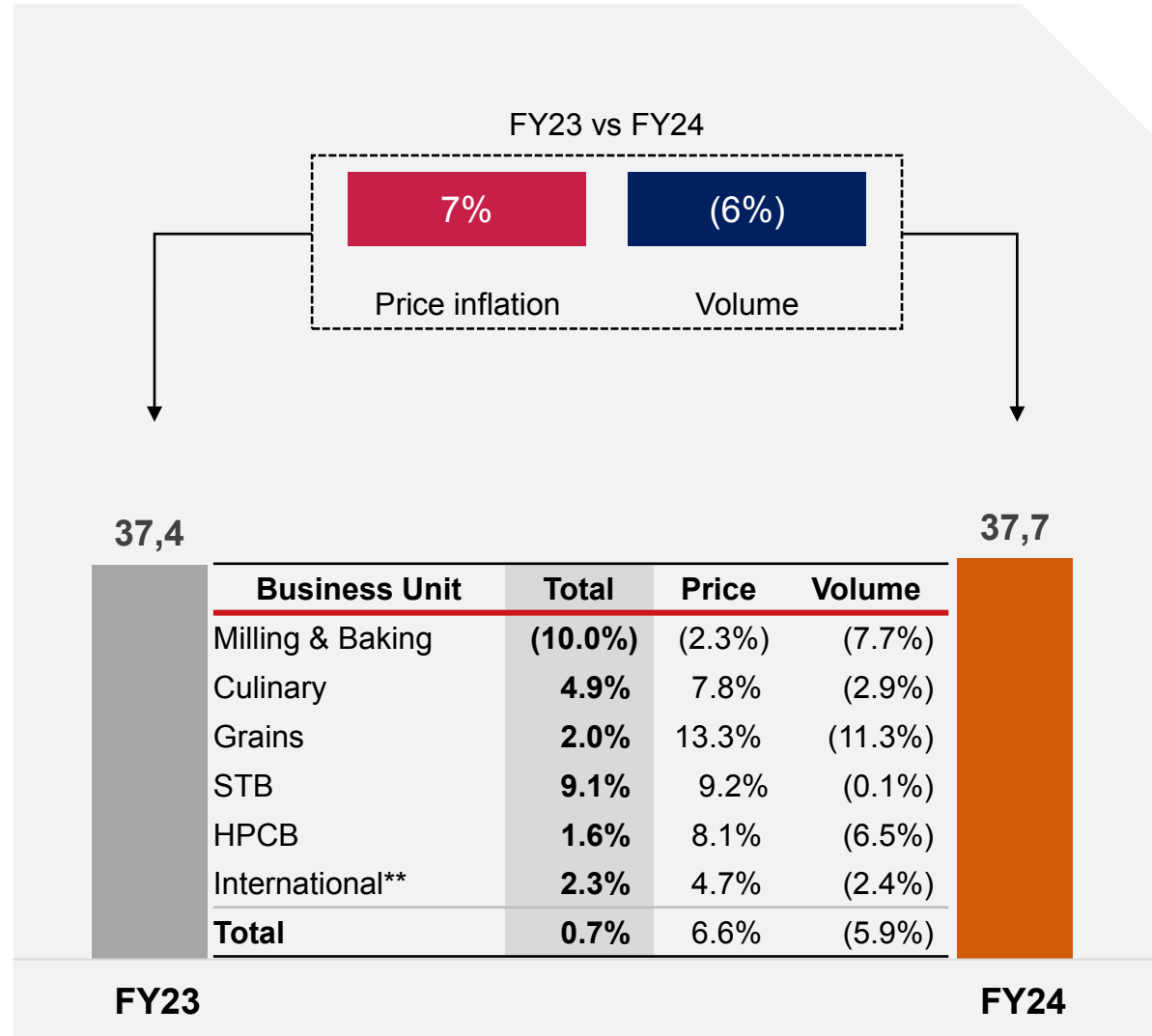
# STRONG H2 RECOVERY AND POSITIVE MOMENTUM INTO F25



Revenue <b>R 37 662 million</b>	+ 0.7%	↑
Operating Income (Continuing)* <b>R 3 144 million</b>	+ 0.8%	↑
Income from Associates <b>R 724 million</b>	+ 4.0%	↑
EPS from continuing operations <b>R 1 877 cps</b>	+ 8.8%	↑
Diluted EPS from continuing operations <b>R 1 851 cps</b>	+ 8.9%	↑
Cash generated from operations <b>R 5 502 million</b>	+104%	↑
Dividend <b>R 1 034cps</b>	+4.3%	↑



# FY24 REVENUE GROWTH OF 1% DRIVEN BY PRICE INFLATION\* WITH VOLUME REGRESSION BEING ADDRESSED

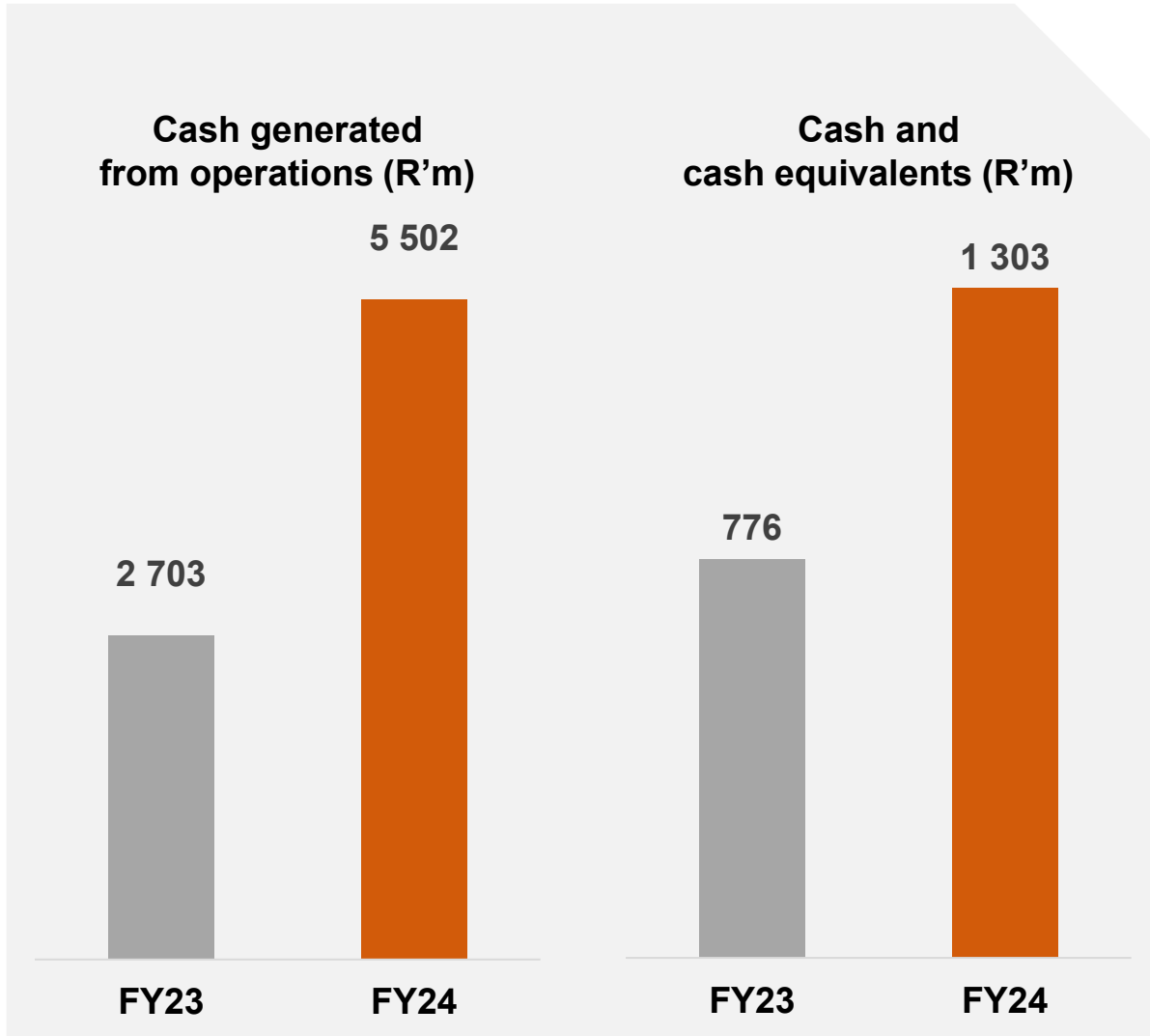


\*Price inflation includes 0.2% forex impact





# FY24 CASH GENERATED FROM OPERATIONS SIGNIFICANTLY AHEAD OF PRIOR YEAR



Rm	FY 2023	H1 F24	FY 2024
Net (debt) / cash (R'm)	(1 319)	(3 104)	305
Return on Equity (ROE) %	15.7	16.3	15.7
Return on invested capital (ROIC) % (revised)*	15.1	13.4	15.3
Return on invested capital (ROIC) % (as reported)	14.7	13.0	14.9
WACC rate %	14.1	14.2	13.1
Working capital per R1 revenue	22.6	24.8	19.5



\*Invested Capital adjusted to exclude re-instated assets on discontinued businesses



# 53% F24 CAPEX SPEND ATTRIBUTABLE TO **EXPANSION**

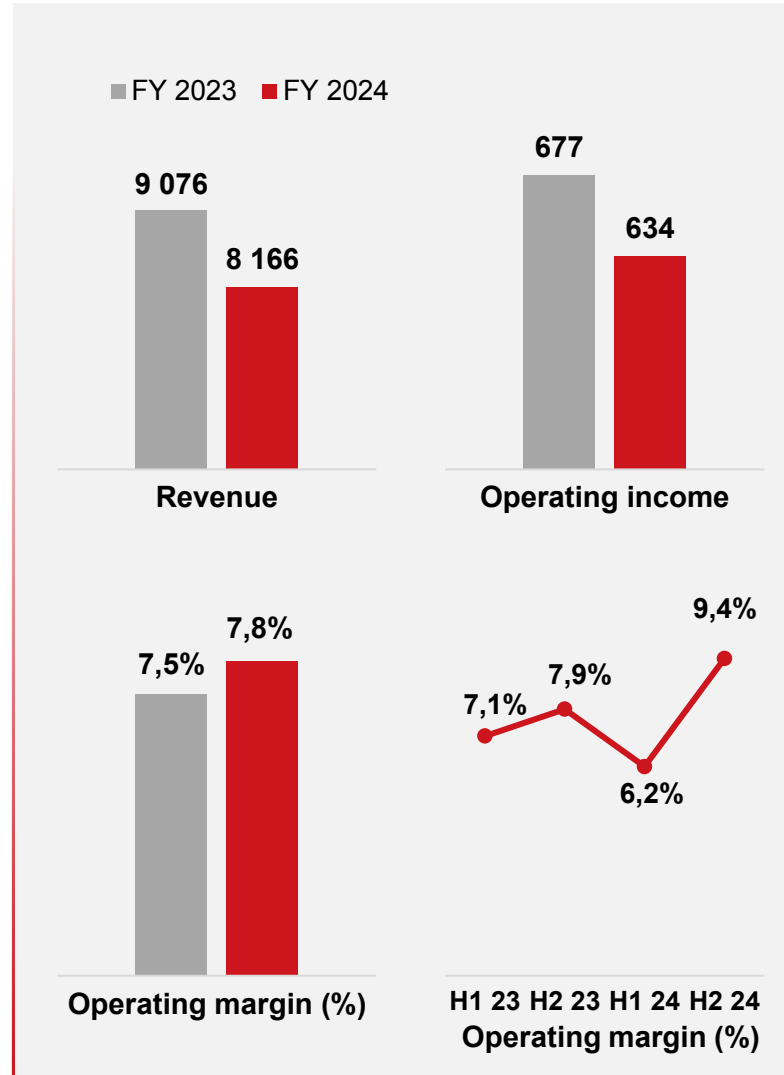
CAPEX BREAKDOWN	2023 Rm	2024 Rm
Expansion capex	446	509
Replacement, maintenance & other capex	767	461
<b>Total capex</b>	<b>1 213</b>	<b>970</b>
<b>Capex as a % of revenue</b>	<b>3.2%</b>	<b>2.6%</b>





# MILLING AND BAKING

## MARGIN RECOVERY REMAINS THE FOCUS, AS MANAGEMENT CONTINUES TO GUARD AGAINST UNPROFITABLE VOLUME GROWTH

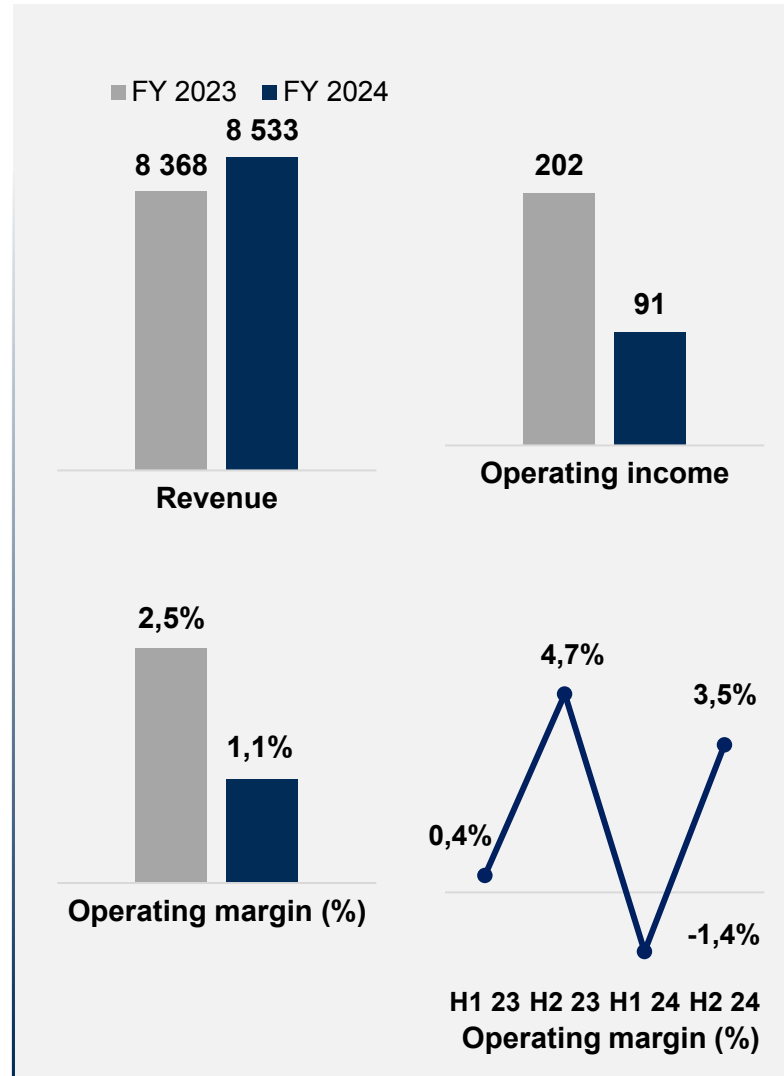


- H2 conversion cost efficiency gains momentum and delivers solid improvement in gross margin
- Route planning and profit optimisation enabled by technology
- Albany recipe and quality improvements enabled by strategic partnerships
- Strong H2 recovery in wheat across retail and wholesale



# GRAINS

## STRONG SECOND HALF RECOVERY TURNS AROUND PERFORMANCE, DELIVERING IMPROVED PROFITABILITY

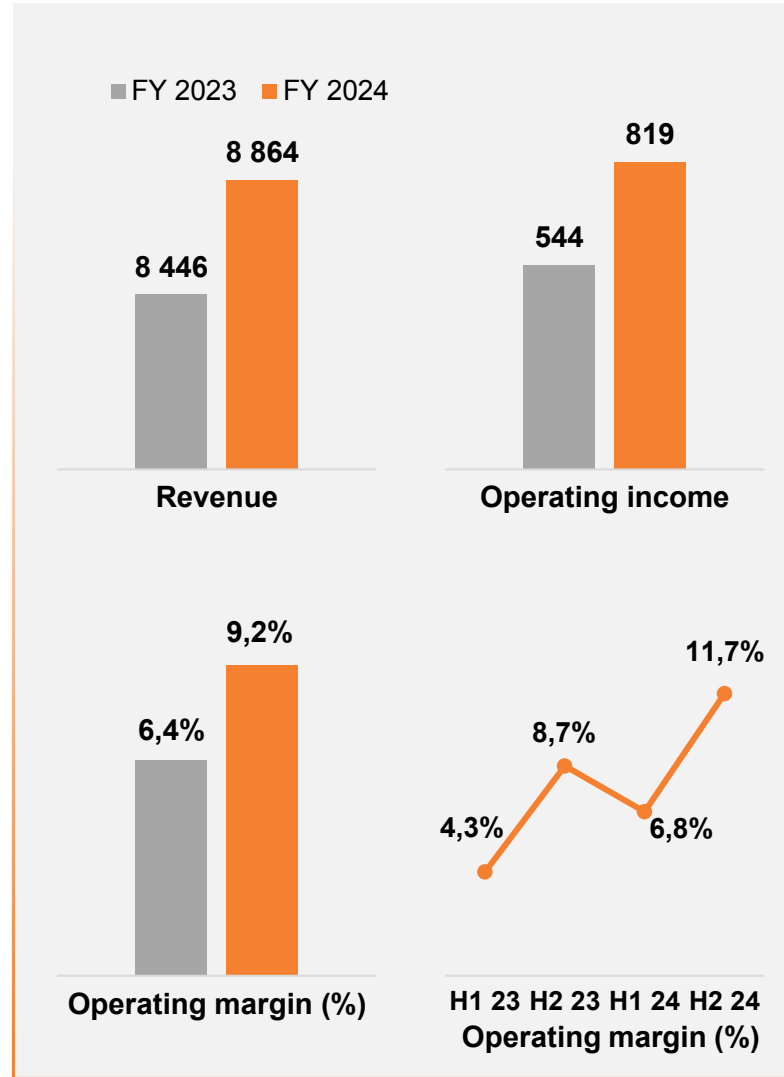


- Return to profitability in H2, however H1 losses and high commodity input costs impact operating income
- Conversion cost and value engineering delivers improved gross margin in H2
- SKU rationalisation of c.15% to drive efficiencies and focus
- Strategic sourcing of commodities remains key to price competitiveness and balance sheet optimisation



# CULINARY

## VALUE ENGINEERING AND CONVERSION COST LEADERSHIP INITIATIVES DELIVER EXCEPTIONAL MARGIN IMPROVEMENT

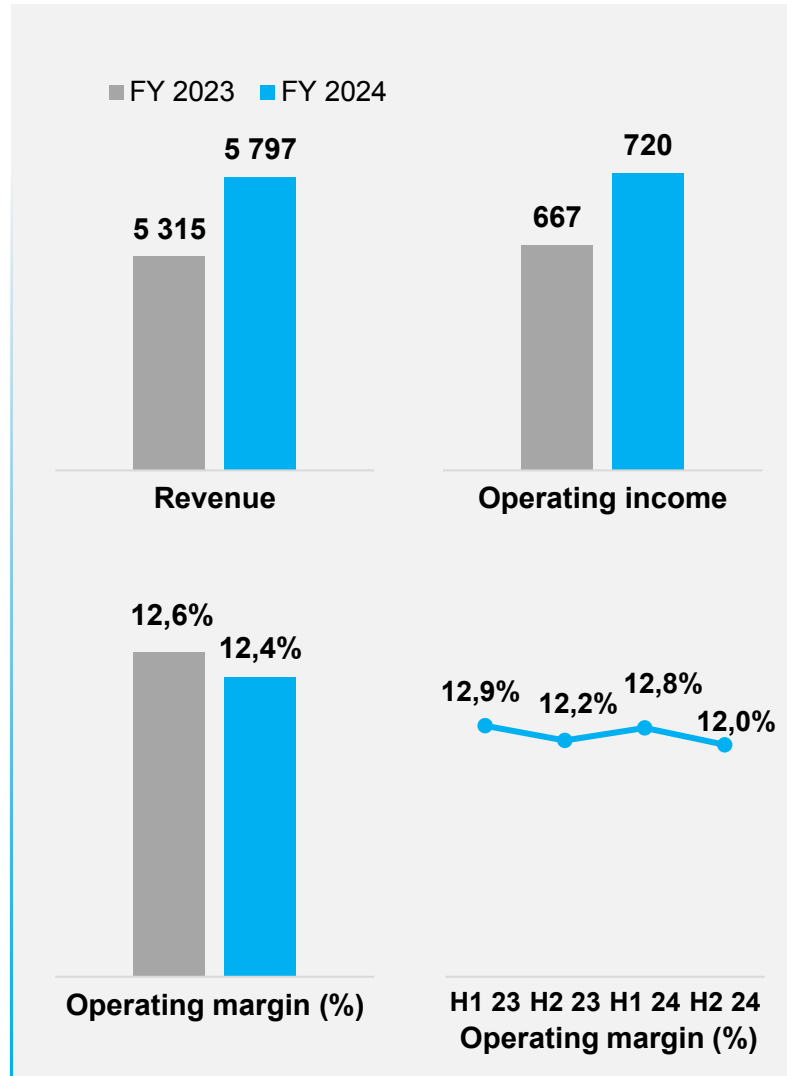


- Cost leadership remains a key focus
- Price premium relative to competitors strategically narrowed
- Successful move to PET on Black Cat
- Agricultural supply challenges fast tracks strategic sourcing initiatives
- Export markets continued to gain traction with the key distributor model enabling market penetration



# SNACKS, TREATS & BEVERAGES

SOLID VOLUME GROWTH VS. PY, AND OPERATIONAL EFFICIENCIES IMPLEMENTED IN SNACKS & TREATS OFFSET INPUT COST INFLATION

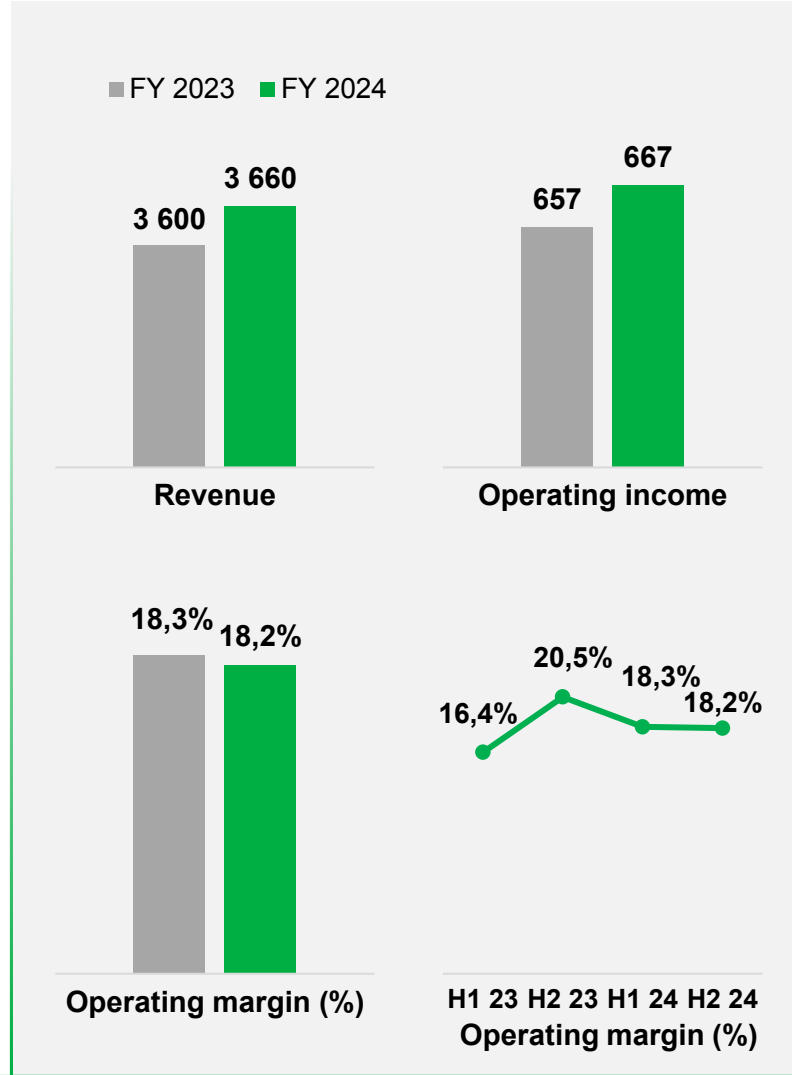


- Conversion cost efficiencies mitigate cost push
- Negative impact of cocoa and orange concentrate pricing
- Degrammage and price pack architect strategies implemented
- Brand and SKU rationalisation initiatives across the portfolio
- Channel penetration into HORECA and cold availability of beverages



# HOME, PERSONAL CARE & BABY

## HPCB CATEGORY HOLDS OPERATING MARGIN FLAT DESPITE AGGRESSIVE COMPETITOR ACTIVITY

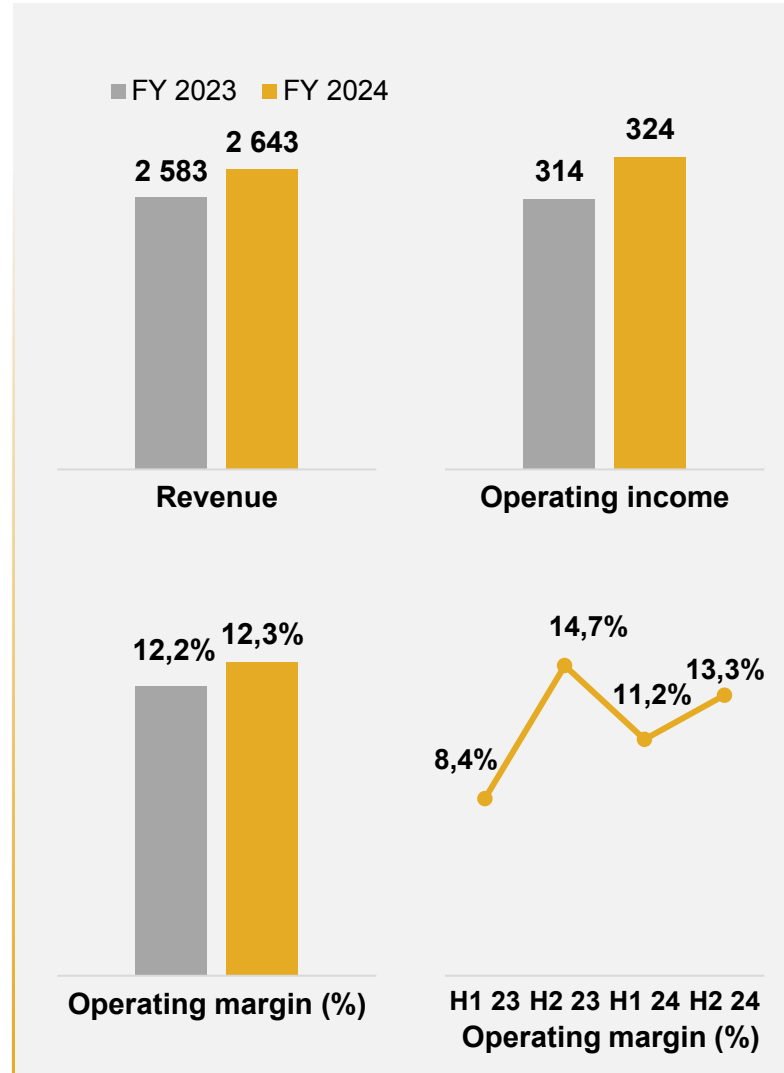


- Pesticides sales impacted by weather
- Seasonal innovation in PC aids in reducing winter dependency of camphor range
- Baby revenue growth driven by combo promotions for jars and pouches
- Tiger Brands holds back on deep discounting to preserve margin
- Exports for HPCB experienced strong volume growth



# INTERNATIONAL

## INTERNATIONAL PERFORMANCE DRIVEN BY CHOCOCAM



- Chococam delivers an exceptional performance for FY24 driven by the Spreads category
- Diligent fixed cost management initiatives partially offset the cocoa price increase
- Export markets for Chococam delivered commendable double-digit growth
- L&AF impacted by lower global puree pricing, resulting in a double-digit decline in operating profit



# 4

**TIGER BRANDS**



NOURISH AND  
NURTURE  
MORE LIVES  
EVERYDAY



**OUTLOOK**



# SHORT TO MEDIUM TERM TARGETS WILL BE **DELIVERED** THROUGH **FOCUSED EXECUTION** ENABLED BY A **WINNING CULTURE**

		FY24	Short - to - Medium-Term	Long-Term
<b>P&amp;L</b>	Volume growth %	- 6%	1% - 3%	4% - 6%
	Revenue growth %	+1%	greater than inflation	greater than inflation
	Operating margin %*	8.3%	exceed single digits	double-digit
<b>Balance Sheet</b>	ROIC	15.3%	>WACC	20%
	Net working Capital Days	67 days	Maintain 67 days	< 67 days
<b>Simplification</b>	Portfolio Optimisation	Baby Wellbeing** HPC non-core brands	Ongoing – 5 segments identified – disposal process initiated with advisors appointed	
	SKU Rationalisation	18% reduction	20% reduction	Continued identification

\*Operating margin before impairments and non-operational items \*\*Baby Wellbeing is disclosed as held for sale



## GUIDANCE CONSIDERATIONS

**Sales**

Volume growth: 1% – 3%

**Operating margin**

High single-digits (Full-year)

**Capex**

Group : R1.2bn – R1.5bn

**Capital allocation**

Dividend cover at 1.75x full year HEPS (continuing operations)

Share buy-back authority in-place – capital allocation framework outlines that excess cash after all business requirements are met will be returned to shareholders, either through a share buy-back (subject to intrinsic value & IRR constraints) or thereafter special dividend



# CONTINUING TO FOCUS ON **EXECUTING** OUR **STRATEGIC PRIORITIES**, **RESTORING PROFITABILITY** AND EMBEDDING A **RENEWED CULTURE**

## Superior channel presence

- General Trade growth
- Bakeries cost to serve efficiencies
- Drive instore execution



## Shaping our portfolio

- Continue portfolio optimisation
- Brand & SKU rationalisation



## Cost leadership

- Continuous Improvement focus
- Achieve double-digit operating margins



## Growth platforms

- Continued focus on health & nutrition
- Driving affordability
- Increasing snackification offerings



## Rejuvenating our brands

- Leveraging Power Brands to maximise ROI
- Enhanced focus on marketing spend effectiveness



# Q & A

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# BRAND MARKET SHARE

	Equity Rank	Volume Share			Value Share			
Brand		12 mm Sep 2023	12 mm Sep 2024	Rank	12 mm Sep 2023	12 mm Sep 2024	Rank	
Power Brands		#1	28.1%	26.8%	#1	30.0%	28.7%	#1
		#1	63.1%	60.8%	#1	65.7%	64.0%	#1
		#1	34.3%	29.4%	#2	36.3%	32.0%	#2
		#1	55.4%	51.2%	#1	60.5%	56.9%	#1
		#2	40.1%	37.2%	#1	44.0%	41.4%	#1
		#1	46.0%	45.4%	#1	44.8%	44.0%	#1
		#1	21.5%	20.7%	#1	21.7%	21.7%	#1
		#3	44.9%	40.5%	#2	39.4%	36.4%	#2
		#6	8.8%	8.1%	#5	7.2%	6.7%	#5
		#1	60.3%	57.5%	#1	53.4%	53.4%	#1
Specialist Brands		#1	35.3%	28.2%	#1	37.8%	32.1%	#1
		#1	37.5%	41.6%	#1	38.2%	40.7%	#1
		#1	28.3%	20.2%	#3	30.8%	24.1%	#2
		#1	65.3%	64.4%	#1	70.0%	68.9%	#1
		#7	12.5%	20.4%	#2	9.9%	15.4%	#2
		NA	78.1%	74.9%	#1	79.9%	78.3%	#1