

South Africa's Premier Group to acquire RFG Holdings

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JSE-listed consumer packaged goods company Premier Group (Premier) has announced plans to acquire food producer RFG Holdings through a share swap that will see RFG shareholders collectively owning approximately 22.5 per cent of the enlarged Premier Group.

RFG shareholders will be offered one Premier share for every seven RFG shares held. This represents a premium of 35.6 per cent to the closing prices and 37.5 per cent to the 30-day volume-weighted average prices of a Premier share and an RFG share on 14 October 2025. The share swap ratio is based on a reference price of R22.00 per RFG share and R154.00 per Premier share.

Following the completion of the transaction, RFG will delist from the JSE.

Kobus Gertenbach, chief executive officer of Premier, said the transaction presents an opportunity for both RFG and Premier shareholders to participate in the growth of the enlarged group, which would generate annual revenue of almost R28 billion and profit after tax of R1.7 billion. The transaction will also enhance Premier's free float on the JSE, boosting liquidity in the Premier share.

Gertenbach commented that “RFG is a highly attractive acquisition opportunity for Premier, with its market-leading position in convenience meal solutions, strong market share positions across key product categories and its portfolio of well-established brands.”

RFG’s diversified and well-balanced portfolio is a complementary addition to Premier’s product offering. “While our two businesses share common customers, there is no overlap in the products and categories in which RFG and Premier operate. RFG therefore represents a complementary addition to the Premier portfolio, with limited integration risk,” he said. “In addition, the transaction will unlock value and deliver significant synergies while increasing the scale of the operations by integrating RFG into Premier.”