



TWK Agriculture Holdings (Pty) Ltd



25

REFINE YESTERDAY.  
REDEFINE TOMORROW.  
**INTERIM RESULTS**

# INTRODUCTION

**The unaudited condensed consolidated interim results of TWK Agriculture Holdings (Pty) Ltd for the six months ended 28 February 2025 comprise the company, all its subsidiaries and jointly controlled entities (jointly referred to as the group).**

The accounting policies applied in the preparation of these condensed consolidated interim results are in accordance with IFRS and are consistent with the accounting policies applied in the preparation of the Group's previous audited consolidated annual financial statements.

These interim results have not been audited or independently reviewed by the Group's external auditors. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 August 2024.

All the amounts relate to the Group's results unless otherwise specified. The Directors of the Group take full responsibility for the preparation of this report. The preparation of the Group's results was supervised by the Group Chief Financial Officer, Andri Geel, and approved by the Board of Directors on 10 April 2025. The results were made available publicly on 14 April 2025.

# FINANCIAL HIGHLIGHTS

Revenue	<b>R4,28bn</b>	(2024: R3,42bn) <b>▲ 25,03%</b>
EBITDA	<b>R257,68m</b>	(2024: R276,98m) <b>▼ 6,97%</b>
Return on opening equity	<b>4,12%</b>	(2024: 4,21%) <b>▼ 0,09%</b>
Operating profit margin	<b>5,31%</b>	(2024: 7,01%) <b>▼ 1,70%</b>
Earnings per share	<b>535,76c</b>	(2024: 470,51c) <b>▲ 13,87%</b>
Gearing ratio	<b>117,39%</b>	(2024: 131,75%) <b>▼ 14,36%</b>
Cash flow from operating activities	<b>R35,06m</b>	(2024: -R23,62m) <b>▲ 248,44%</b>
Market capitalisation at 28 February	<b>R742,76m</b>	(2024: R787,47m) <b>▼ 5,68%</b>

# TWK AT A GLANCE

## DIVISIONS AND BRANDS

TWK is a diversified Group of companies with five divisions that conduct business across various segments. The five divisions and the related brands include the following:

### TIMBER

TWK ensures that our timber and that of our suppliers are delivered to local and international markets at competitive prices. Exports to international markets are done from TWK's chipping mill in Richards Bay. We provide multiple processed and unprocessed timber products while cultivating 37 400 hectares of forestry plantations in South Africa and Eswatini.

#### Services and products

- Forestry plantations
- Timber marketing
- Woodchip export facility, Richards Bay
- Bedrock mining timber
- Treated timber plant
- Softwood and hardwood sawmills
- Charcoal production
- Sunshine Seedling Services (SSS) timber and vegetable seedling nurseries

#### Related brands:



### RETAIL AND MECHANISATION

Our network of retail stores offers customers a well-priced, comprehensive range of products dedicated to the agricultural sector. At the end of February 2025, TWK's retail outlets totalled 31 (February 2024: 31), situated in KwaZulu-Natal (13), Mpumalanga (13), Eastern Cape (3), Limpopo (1) and Eswatini (1). Six branches include a New Holland Mechanisation agency and three include a Husqvarna agency. TWK also owns five fertiliser blending facilities located in Mpumalanga, KwaZulu-Natal, and the Western Cape.

#### Services and products

- Retail branches
- Constantia blending plants and fertiliser depots
- Mechanisation (including New Holland agencies)
- Gromor compost and fertiliser

#### Related brands:



## DIVISIONS AND BRANDS

### FINANCIAL SERVICES

The Financial Services division, which comprises the financing and insurance divisions, provides unique financing and insurance solutions for agricultural and related industries. The TWK financing division offers various credit solutions to agricultural customers from production facilities to monthly accounts.

The TWK Insurance division was established in 1978 and over the years, the products and services have increased to complement the growth and development of the company's diverse client base. Currently, TWK Insurance has service centres in Mpumalanga, KwaZulu-Natal, Limpopo, Western Cape, Free State, and Gauteng.

#### Services and products

- Short-term insurance
- Crop insurance
- Plantation insurance
- Long-term insurance
- Medical aid and gap cover
- Alternative risk transfer
- Funeral administration
- Fiduciary services

#### Related brands:



### GRAIN

The Grain division, among other things, provides commodity strategic support and services to farmers. We focus on hedging and selling grains at the best possible market prices, while the division also enables farmers and end users to safely store and dry their grains at our HACCP and SAFEX registered silos. Furthermore, we produce our own branded maize meal and animal feeds and supply it at retail, wholesale, and farm level.

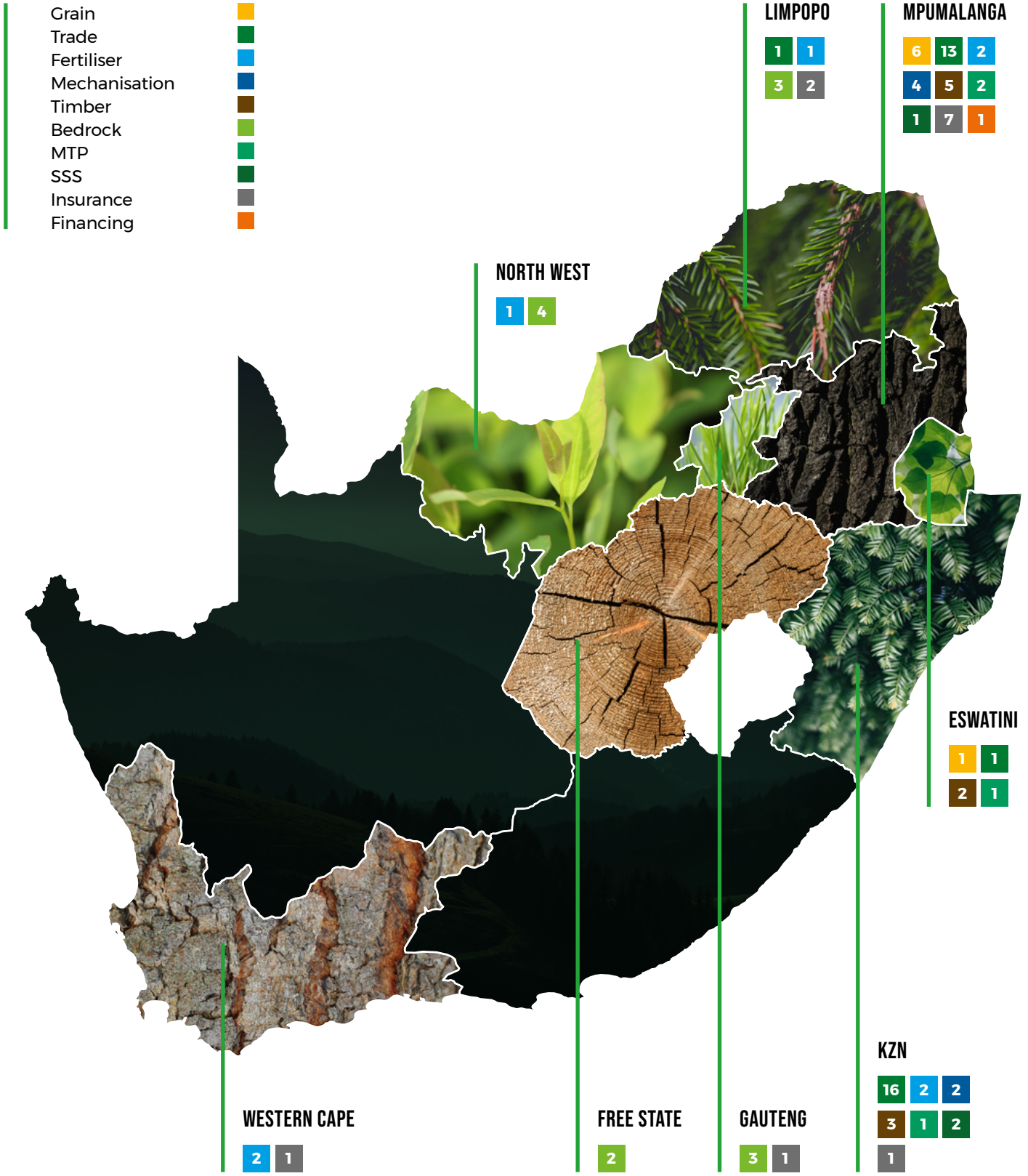
#### Services and products

- Grain storage
- Grain marketing (SAFEX trading)
- Grain processing (RSA and Eswatini)

#### Related brands:



OUR FOOTPRINT



# TIMBER SEGMENT

**The Timber segment reported revenue of R1,41 billion for the period (February 2024: R946,67 million), representing an increase of 48,89%. EBITDA was up by 21,99% from R88,38 million (February 2024) to R107,81 million, with the EBITDA margin declining from 9,34% (February 2024) to 7,65%.**

During the reporting period, demand for woodchip exports remained steady. However, pricing was constrained by weak international hardwood pulp prices, the availability of local fibre in China, and significantly cheaper fibre from Vietnam. To maintain our competitiveness, we continue to focus on meeting the growing demand for FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification) accredited timber, while ensuring sustainable pricing levels.

Total sales volumes increased by 7,69% to 758 716 tonnes (February 2024: 704 527 tonnes), primarily due to the impact of the Richards Bay fire in 2024, which significantly impacted the prior period's sales volumes. Despite this recovery, growth was limited by subdued national demand for pulpwood, especially for container-board products in South Africa.

TWK exported 299 578 tonnes of woodchips from its facility, a significant increase from the 43 247 tonnes exported in the previous period, for the same reason stated above. Export volumes are now approaching the full capacity of the Richards Bay Chip Mill.

The South African mining industry has further compounded challenges in the timber sector, resulting in reduced timber sales to this market. Bedrock, TWK's subsidiary supplying timber support products to the gold and platinum mining sectors, continued to face headwinds as several customers struggled to sustain stable production. Despite a notable increase in the gold price during this period, mining operations are still facing production challenges.

Industrial softwood lumber sales remained under strain, prompting TWK to exit this market segment in January 2025 through the leasing of the SAWCO sawmill in eSwatini. The sawmill was not strategically aligned with TWK's long-term resource planning, and the company found it difficult to remain competitive given the relatively small trading volumes.

On a more positive note, demand for treated poles has strengthened, and we are optimistic that this upward trend will continue in the coming years.

TWK's Sunshine Seedlings ("SSS") shareholding will increase to 100% in September 2025. SSS delivered a strong performance in the first half of the year. The re-establishment of areas affected by the 2024 fires is underway, driving additional demand for cuttings in 2025.

TWK's plantations, including the Peak Timber plantations in eSwatini, experienced lower sales due to continued depressed eucalyptus market conditions.

## OUTLOOK

The Timber segment remains optimistic about export sales volumes to Japan in 2025. India also appears to have re-entered the woodchip market, driven by a reduction in local resource availability. However, the woodchip price remains under pressure in both Japan and China.

The agricultural sector is expected to perform more strongly, supported by the La Niña weather pattern, which typically brings favourable conditions for the timber sector.

# RETAIL AND MECHANISATION SEGMENT

**At the end of February 2025, TWK's Retail and Mechanisation network consisted of 31 outlets (February 2024: 31), located in KwaZulu-Natal (13), Mpumalanga (13), the Eastern Cape (three), Limpopo (one) and eSwatini (one). Six of these branches host New Holland Mechanisation agencies, and three branches include a Husqvarna agency. TWK also operates five fertiliser blending facilities across Mpumalanga, KwaZulu-Natal, and the Western Cape.**

Revenue for the segment declined by 6,36% from R1,52 billion (February 2024) to R1,42 billion, driven by lower sales volumes across both the retail and mechanisation operations, as well as Constantia Fertiliser.

The primary cause of this decline was the drought experienced from January to March 2024, which significantly impacted crop yields. This, in turn, reduced farmers' purchasing power and increased their expenditure on input products later in 2024.

Consumer spending remained under strain despite recent interest rate cuts and a moderation in inflation. Additionally, production facilities continued to decline with the Financial Services segment reporting a 3,1% decrease in the Production Credit Book.

Mechanisation sales also declined, with a 6% drop in total implements sold – further evidence of the difficult economic climate farmers faced in the aftermath of the drought.

Fertiliser tonnages sold for the six months ended 28 February 2025 fell by 19,05%, from 101,483 tonnes (February 2024) to 82 150 tonnes as at 28 February 2025. This decline was influenced by several key factors:

- Continued volatility in international fertiliser markets, which trended downward from September 2024 to February 2025. While prices for key fertiliser commodities, i.e. nitrogen, potassium, and phosphate, remained below historical expectations, they showed improvement compared to the previous period and began rising again in late February 2025.
- The unavoidable temporary closure of the Secunda blending facility in November 2024 for necessary health and safety upgrades, which coincided with peak planting season.

- Persistent drought conditions in parts of the Highveld, Free State, and Mpumalanga regions prior to planting season, prompting some clients to reduce planted acreage or switch to alternative crops as weather conditions improved in December 2024.

The Rand strengthened against the US dollar by 4,61%, from R19,28 in February 2024 to R18,43 in February 2025. TWK's strategic decision to import smaller, more frequent shipments of fertiliser Free Carrier Agreement (FCA) terms helped reduce the risk of holding high-priced stock in a volatile market. As a result, Constantia Fertiliser is now well-positioned to contribute positively in the second half of 2025.

EBITDA also declined by 37,15% to R37,39 million from R59,49 million (February 2024) and was mainly impacted by lower profitability. The EBITDA margin also decreased to 2,63% from 3,92% (February 2024).

While there has been some progress in road infrastructure upgrades, particularly in Durban, the ongoing construction along the N3 continues to hinder the transport of raw materials, causing delays in deliveries to our facilities. FCA contracts have helped reduce demurrage charges and stockholding costs, though overall margins remain under pressure due to the continued financial strain on farmers.

## OUTLOOK

Looking ahead, enhanced strategies for sourcing, warehousing, and distribution are expected to provide a more stable and profitable income stream for this segment. Product ranges are being consolidated into a more robust and diversified portfolio, and a refined marketing and procurement strategy is being implemented to boost revenue.

Although the La Niña weather pattern is expected to benefit the agricultural sector, its positive impact on the Retail and Mechanisation segment typically lags by 12 to 18 months. As a result, trading conditions are likely to remain challenging for the remainder of the 2025 financial year.

The Retail and Mechanisation segment will continue to focus on improved risk management and has already streamlined its current management structure to support the operations.



# FINANCIAL SERVICES

## SEGMENT

Revenue increased by 5,50% from R128,9 million in February 2024 to R135,97 million, with EBITDA increasing by 13,38% to R30,82 million from R27,19 million (February 2024). The EBITDA margin also improved, increasing from 21,09% (February 2024) to 22,67% (February 2025).

### INSURANCE DIVISION

The Insurance Division delivered strong results, supported by strategic acquisitions aligned with the Group's long-term growth strategy, as well as continuous focus on customer service and value creation.

#### SHORT-TERM INSURANCE

The short-term insurance portfolio experienced significant growth during the period, partly driven by strategic expansion. On 1 December 2024, the Division acquired the short-term book of Supremesure Brokers (Pty) Ltd. As a result, written insurance premiums increased by 21,45% year-on-year, leading to a 19,93% rise in commission income. A strong focus on customer service and experience also contributed to an 11,86% growth in fee income.

#### CROP INSURANCE

Total crop insurance premium remained stable, with a marginal 0,08% increase in commission income. Despite a 4,8% decrease in the number of clients, attributable to broader macroeconomic challenges, insured tree areas increased by 112,5%. However, the total hectares insured declined by 2,77%.

#### MEDICAL INSURANCE

Medical insurance commission revenue grew by 18%, driven by a 14,8% increase in members. Although high overhead costs resulted in an operating loss, the transition to a commission-based remuneration model for agents is expected to yield improved performance in the 2025 financial year.

### FUNERAL INSURANCE

TWK Financial Services, in collaboration with FutureGen, has a 60% shareholding in Executive Underwriting Managers (Pty) Ltd (EUM) – an expert administrative underwriting services in the funeral industry.

Revenue declined by 12,2% during the reporting period, despite an increase in active policies to 105 826 (February 2024: 99 233), insuring 510 279 lives (February 2024: 617 145 lives). The decline was primarily due to policy cancellations, mainly resulting from non-payment of premiums. Notably, most of the cancelled policies had higher commission percentages, which contributed to the overall revenue decline despite policy growth.

### CREDIT DIVISION

The Financial Services' total debtors book includes various facility types such as month accounts, term loans, asset financing, revolving credit, and forestry facilities catering to our clients' diverse needs.

The Production Credit Book declined by 3,1% during the period under review, peaking at R773,8 million (peak 2024 financial year: R798,8 million). This, along with lower bridging facility balances that previously generated higher-yielding interest income, contributed to a 17,2% decline in net interest income.

During the period under review, TWK's clients strategically utilised their cash reserves to diminish their debt obligations. Consequently, the credit portfolio has maintained a robust performance, evidenced by a reduction in non-performing balances.

Maintaining the quality of the credit portfolio remains a strategic priority for the Group, supported by robust collateral and prudent risk management.

### OUTLOOK

The Financial Services segment is well-positioned for continued growth, supported by strategic acquisitions, enhanced customer service, and a continuous focus on prudent risk management.

# GRAIN SEGMENT

**For the six months ended 28 February 2025, revenue increased by 61,93% from R814,88 million (February 2024) to R1,32 billion, while EBITDA increased by 24,13% from R22,42 million (February 2024) to R27,83 million. The EBITDA margin also fell to 2,11% (February 2024: 2,75%). These weaker results were primarily driven by losses in the industrial milling and animal feed manufacturing businesses, largely due to persistent high white and yellow maize prices throughout the period.**

The Grain Storage business received approximately 60% less grain into its silos compared to the prior period. This was mainly as a result of heavy rainfall in the Mpumalanga province since January 2025, which significantly delayed the harvesting season. However, the business benefited from reduced maize and soybean exports during the review period leading to more product available for local storage.

The Grain Marketing results were positively impacted by grain exports to Zimbabwe, in line with the strategy to expand the national footprint. As part of another initiative to grow its presence in the animal feed manufacturing sector, grain traders focused on increasing grain volumes and diversifying the sales mix.

TWK, through its South African Grain Mill business, supplies white maize meal to food retailers and consumers. However, the Mkhondo Mill incurred a loss due to sustained high white maize prices, which reached record levels. Political instability in Mozambique also contributed to weaker sales. Furthermore, despite interest rate cuts and easing inflation in the latter part of the period, consumer spending remained under considerable pressure.

Arrow Feeds, based in eSwatini, reported a revenue increase of 5%, largely due to elevated white maize prices. Sales volumes decreased by 2,5%. Additionally, sales to animal feedlots dropped, primarily due to the rising cost of yellow maize.

## OUTLOOK

The outlook for the Grain Segment for the remainder of the 2025 financial year remains mixed. The Grain Storage and Grain Marketing businesses are expected to perform satisfactorily for the six months ending 31 August 2025. However, industrial milling operations are likely to remain under pressure.

While the La Niña weather pattern has brought above-average rainfall to the eastern parts of the country, the western regions – where the bulk of South-Africa's maize crop is produced – received rain too late. As a result, maize prices are expected to remain high until the 2025/2026 crop is secured and crop forecasts are confirmed.

To mitigate the impact of ongoing maize price volatility, the industrial milling operations are diversifying their product offerings to stabilise revenue streams.

The focus will remain on strengthening marketing and sales initiatives, while enhancing procurement strategies to improve overall resilience and profitability.

# OUR PROSPECTS

**With a primary focus on gaining market share and improving profitability, we will continue to prioritise liquidity and cash flow management. Cost-saving measures will be implemented across our operations, alongside ongoing initiatives to optimise working capital.**

While we anticipate continued challenges in the trading environment in the near term, we remain confident in the Group's resilience, underpinned by its diversity, scale, and strong market positioning. We have made substantial progress in achieving our strategic objectives during the year, and we believe these accomplishments will positively impact our future performance.

The Timber segment remains optimistic about export sales volumes to Japan in 2025, despite continued pressure on international woodchip prices. The current La Niña weather pattern typically brings favourable conditions for the timber sector. Although this will benefit the Retail and Mechanisation segment as well, the positive effects are expected to materialise with a lag of 12 to 18 months, and trading conditions are likely to remain challenging in the short term. As such, the team will maintain a strong focus on improved risk management and enhanced procurement strategies.

The Financial Services segment is well-positioned for continued growth, supported by strategic acquisitions, and is expected to deliver a strong performance for the remainder of the year.

The outlook for the Grain segment for the rest of the 2025 financial year remains mixed. The Grain Storage and Grain Marketing businesses are expected to perform satisfactorily for the six months ending 31 August 2025. However, industrial milling operations are likely to remain under pressure.

The Group is also in the process of renegotiating its financing facilities to ensure that existing borrowings effectively support both operational growth and ongoing investment activities. Assets held for sale are at an advanced stage of negotiation and are expected to contribute to reduced interest costs and improved liquidity.

Maintaining robust governance structures remains a top priority. Management is also reviewing the IT, Risk, and Finance operating model to ensure all teams function effectively, deliver value, and align with the broader business strategy. In line with our ongoing investment in Information Technology, these areas will continue to be key priorities for the remainder of the year.

### EVENTS AFTER THE REPORTING DATE

The Company has reached a settlement with a Group of shareholders on 7 April 2025 with regard to the payment to them of the fair value for their shares under section 164 of the Companies Act, No. 71 of 2008, pursuant to their exercise of appraisal rights in respect of certain of the amendments to the Company's memorandum of incorporation adopted on 5 February 2019. The company shall pay the dissenting shareholders, R200 569 624, R76 per share, payable in five instalments between 2 June 2025 and 1 September 2028, plus interest at prime from 1 September 2025 with annual increases of 0,25%.

In line with the Group's strategy to optimise capital, the Board of Directors has approved the disposal of the Northern and Southern plantations in South Africa.

Management have entered into negotiations regarding the potential acquisition of the northern operations ("MTO North") of MTO Forestry Proprietary Limited. MTO North comprises eucalyptus plantations, a pole-treating facility, and Macadamia farming in the Mpumalanga Province of South Africa, being the following:

- approximately 11 100 hectares eucalyptus plantations (including 823 hectares leased), 105 hectares of Macadamia orchards, and a regional office, along with all staff in Mpumalanga, all contractual agreements related to these operations, and the associated operating assets in Mpumalanga;
- 100% ownership of Ramanas Farms Proprietary Limited, which has approximately 5 565 hectares of eucalyptus plantations in the Hazyview area of Mpumalanga; and
- 100% ownership of Imvelo Forests Proprietary Limited and its wholly owned subsidiary, Pull Scar Estate Proprietary Limited, comprising of 2 975 hectares of eucalyptus plantations, a pole-treating facility, and 225 hectares of Macadamia orchards.

The Group is in the process of pursuing the acquisition which would be substantial to TWK and, if concluded, would require shareholder and regulatory approvals.

### DIVIDENDS

A final dividend of 110 cents per share was declared in the reporting period and was paid in December 2024.

### COMPARATIVE FIGURES

The prior year comparatives have been restated as a result of the prior period errors and reclassifications as well as the reclassifications for the effect of discontinued operations.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025

FIGURES IN RAND	For the 6 months ending 28 Feb 2025	For the 6 months ending 29 Feb 2024*	For the year ending 31 Aug 2024 (audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	1 319 882 715	1 251 067 266	1 322 055 639
Investment property	6 100 000	6 608 346	6 100 000
Right-of-use assets	63 193 719	78 607 263	71 027 219
Biological assets	1 319 455 387	1 259 256 422	1 301 106 217
Goodwill and intangible assets	145 379 626	141 802 355	141 558 039
Investments at fair value	13 982 250	12 868 101	13 982 250
Investments in associates and joint ventures	31 869 556	25 026 655	29 347 316
Loans to group companies	3 858 697	5 883 098	5 016 677
Finance lease receivables	17 032 181	16 610 750	11 972 093
Loans receivable	56 710 541	52 553 467	43 404 070
Deferred tax asset	28 347 030	36 450 830	29 703 996
	<b>3 005 811 702</b>	2 886 734 553	2 975 273 516
<b>CURRENT ASSETS</b>			
Inventories	1 017 657 190	1 024 451 748	1 147 010 472
Trade and other receivables	1 542 386 408	1 777 840 349	1 257 459 694
Biological assets	481 557 823	423 686 556	445 486 859
Finance lease receivables	15 316 870	13 681 061	10 743 927
Financial assets at fair value through other comprehensive income	35 443 100	31 429 082	43 610 719
Loans to group companies	1 151 457	2 253 574	78 639
Loans receivable	29 608 840	31 983 438	24 364 748
Derivative financial instruments	19 652 444	13 561 047	7 695 476
Current tax receivable	9 799 542	34 115 267	25 118 898
Cash and cash equivalents	233 298 662	124 798 515	146 977 928
	<b>3 385 872 336</b>	3 477 800 637	3 108 547 360
Non-current assets held for sale and assets of disposal groups	230 340 878	483 030 498	327 236 412
<b>TOTAL ASSETS</b>	<b>6 622 024 916</b>	6 847 565 688	6 411 057 288
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT</b>			
Share capital	40 220 524	30 987 639	32 051 446
Reserves	517 877 853	466 038 701	498 391 273
Retained income	1 088 172 575	968 779 194	1 060 116 503
	<b>1 646 270 952</b>	1 465 805 534	1 590 559 222
Non-controlling interest	641 954 485	671 493 434	636 862 455
<b>TOTAL EQUITY</b>	<b>2 288 225 437</b>	2 137 298 968	2 227 421 677

\* The prior year comparatives have been restated as a result of the prior period errors and reclassifications as well as the reclassifications for the effect of discontinued operations.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025 CONTINUED

FIGURES IN RAND	For the 6 months ending 28 Feb 2025	For the 6 months ending 29 Feb 2024*	For the year ending 31 Aug 2024 (audited)
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	736 896 289	761 921 599	786 603 086
Lease liabilities	45 954 775	62 022 149	54 499 047
Retirement benefit obligation	3 713 000	4 076 000	3 713 000
Deferred tax liability	347 130 889	333 093 528	337 243 779
	<b>1 133 694 953</b>	1 161 113 276	1 182 058 912
<b>CURRENT LIABILITIES</b>			
Borrowings	1 467 341 637	1 618 050 653	1 516 539 163
Trade and other payables	1 032 357 192	1 066 028 257	989 102 103
Lease liabilities	24 145 979	23 888 898	22 859 823
Derivative financial instruments	2 036 200	1 932 629	6 602 259
Loans from group companies	10 453	—	397 315
Other loans payable	—	700 696	—
Provisions	11 063 270	10 027 284	11 275 823
Contract liabilities	84 539 633	93 613 989	25 756 045
Current tax payable	180 451	819 339	500 300
Dividend payable	31 728 485	28 456 858	31 916 230
Bank overdraft	411 711 474	349 370 632	164 906 098
	<b>3 065 114 774</b>	3 192 889 235	2 769 855 159
Liabilities of disposal groups	134 989 752	356 264 209	231 721 540
<b>TOTAL LIABILITIES</b>	<b>4 333 799 479</b>	4 710 266 720	4 183 635 611
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 622 024 916</b>	6 847 565 688	6 411 057 288

\* The prior year comparatives have been restated as a result of the prior period errors and reclassifications as well as the reclassifications for the effect of discontinued operations.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025

FIGURES IN RAND	For the 6 months ending 28 Feb 2025	For the 6 months ending 29 Feb 2024*	For the year ending 31 Aug 2024 (audited)
Revenue from continuing operations	4 275 689 883	3 419 775 777	8 524 732 334
<b>GROSS PROFIT</b>	<b>712 714 190</b>	579 294 209	1 334 494 334
Profit from equity-accounted investments	2 522 241	1 589 112	7 166 773
Loyalty scheme payments	(6 160 162)	(6 207 808)	(18 282 490)
Other operating expenses	(493 745 186)	(502 610 839)	(989 936 494)
<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)</b>	<b>257 680 516</b>	276 984 731	595 258 974
Depreciation and amortisation	(27 364 371)	(32 339 917)	(70 328 731)
<b>PROFIT BEFORE INTEREST AND TAX (EBIT)</b>	<b>230 316 145</b>	244 644 814	524 930 243
Finance cost	(87 756 256)	(91 787 239)	(196 172 366)
<b>PROFIT BEFORE TAX</b>	<b>142 559 889</b>	152 857 575	328 757 877
Taxation	(43 513 168)	(40 175 803)	(82 755 483)
<b>PROFIT AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>99 046 721</b>	112 681 772	246 002 394
<b>DISCONTINUED OPERATIONS</b>			
Profit/(loss) from discontinued operations	(7 755 307)	(19 169 499)	(96 170 693)
Taxation related to discontinued operations	584 041	262 295	(9 042 047)
<b>NET PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>(7 171 266)</b>	(18 907 204)	(105 212 740)
<b>PROFIT FOR THE YEAR</b>	<b>91 875 455</b>	93 774 568	140 789 654
<b>OTHER COMPREHENSIVE INCOME</b>			
Gains on property revaluation	–	–	61 719 264
Remeasurement of defined benefit liability	–	–	200 480
Changes in fair value of equity investments at fair value through other comprehensive income	(8 167 619)	4 206 975	1 440 460
Taxation related to other comprehensive income	1 764 206	(908 706)	(2 172 865)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>(6 403 413)</b>	3 298 269	61 187 339
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>85 472 042</b>	97 072 837	201 976 993
<b>PROFIT ATTRIBUTABLE TO:</b>			
<b>OWNERS OF THE PARENT</b>			
From continuing operations	78 002 292	81 169 063	218 181 853
From discontinued operations	(7 171 266)	(18 907 204)	(105 212 740)
Non-controlling interest	21 044 429	31 512 709	27 820 544
<b>PROFIT FOR THE YEAR</b>	<b>91 875 455</b>	93 774 568	140 789 657
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of the parent	65 379 379	65 604 708	155 883 270
Non-controlling interest	20 092 663	31 468 129	46 093 723
Total comprehensive income for the year	85 472 042	97 072 837	201 976 993
<b>FROM CONTINUING OPERATIONS</b>			
Basic earnings per share – cents	590,00	613,39	1 644,29
<b>FROM DISCONTINUED OPERATIONS</b>			
Basic earnings/(loss) per share – cents	(54,24)	(142,88)	(792,92)

\* The prior year comparatives have been restated as a result of the prior period errors and reclassifications as well as the reclassifications for the effect of discontinued operations.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025

FIGURES IN RAND	Share capital	Revaluation reserve	Reserve for investments at fair value through OCI	Restructuring reserve	Share-based payments reserve	Change of ownership reserve	Total reserves	Retained income	Total attributable to equity holders of the Group/ Company	Non-controlling interest	Total equity
<b>BALANCE ON 1 SEPTEMBER 2024 (AUDITED)</b>	32 051 447	441 475 648	13 842 653	73 433 889	2 939 536	(33 300 453)	498 391 273	1 060 116 502	1 590 559 222	636 862 455	2 227 421 677
<b>TOTAL COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD</b>	–	951 766	(6 403 413)	–	–	–	(5 451 647)	70 831 073	65 379 426	20 092 663	85 472 089
Transfer between reserves	–	27 162 701	–	–	–	–	27 162 701	(27 162 701)	–	–	–
Treasury shares	8 169 078	–	–	–	–	–	–	–	8 169 078	(2 018 084)	6 150 994
Reserve realised	–	(2 224 475)	–	–	–	–	(2 224 475)	–	(2 224 475)	(951 786)	(3 176 261)
Dividends	–	–	–	–	–	–	–	(14 681 683)	(14 681 683)	(12 961 379)	(27 643 062)
Changes in ownership interest	–	–	–	–	–	–	–	(930 597)	(930 597)	930 597	–
<b>TOTAL CHANGES FOR THE SIX-MONTH PERIOD</b>	8 169 078	24 938 226	–	–	–	–	24 938 226	(42 774 981)	(9 667 677)	(15 000 652)	(24 668 329)
<b>BALANCE ON 28 FEBRUARY 2025</b>	<b>40 220 525</b>	<b>467 365 640</b>	<b>7 439 240</b>	<b>73 433 889</b>	<b>2 939 536</b>	<b>(33 300 453)</b>	<b>517 877 852</b>	<b>1 088 172 594</b>	<b>1 646 270 971</b>	<b>641 954 466</b>	<b>2 288 225 437</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025

FIGURES IN RAND	For the 6 months ending 28 Feb 2025	For the 6 months ending 29 Feb 2024	For the year ending 31 Aug 2024 (audited)
Cash from operating activities	262 361 826	114 488 831	537 967 357
Changes in working capital	(77 983 739)	20 960 902	99 277 674
<b>CASH GENERATED FROM OPERATIONS</b>	<b>184 378 087</b>	135 449 733	637 245 031
Interest income	4 674 537	3 304 189	5 531 907
Dividend income	—	—	2 691 436
Finance costs	(139 249 558)	(146 117 487)	(304 543 485)
Income tax paid	(12 336 083)	(37 443 079)	(61 646 465)
Cash flows of held for sale	(2 407 143)	21 187 112	59 221 948
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>35 059 840</b>	(23 619 532)	338 500 372
Cash flows from investing activities	(37 198 062)	(67 833 682)	(140 291 095)
<b>NET CASH FLOWS BEFORE FINANCING ACTIVITIES</b>	<b>(2 138 222)</b>	(91 453 214)	198 209 277
Cash flows from financing activities	(131 095 814)	(211 491 978)	(296 917 447)
Dividends paid	(27 643 062)	(42 937 727)	(41 604 345)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(160 877 098)</b>	(345 882 919)	(140 312 515)
Cash and cash equivalents at the beginning of the year	(17 928 170)	115 769 714	115 949 169
Cash and cash equivalents for disposal group	392 456	5 541 088	6 435 176
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>(178 412 812)</b>	(224 572 117)	(17 928 170)

## SEGMENTAL INFORMATION

FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025

FIGURES IN RAND	Total segment revenue	Inter-segment revenue	Revenue from external customers
<b>FOR THE 6 MONTHS ENDING 28 FEB 2025</b>			
Timber	2 514 086 688	(1 104 601 499)	1 409 485 189
Retail and Mechanisation	3 028 288 462	(1 607 192 241)	1 421 096 221
Financial Services	132 366 357	3 613 247	135 979 604
Grain	1 789 494 981	(469 982 307)	1 319 512 674
Motors	–	–	–
Corporate	55 204 949	(65 588 755)	(10 383 806)
<b>TOTAL</b>	<b>7 519 441 437</b>	<b>(3 243 751 555)</b>	<b>4 275 689 882</b>

FIGURES IN RAND	Operating profit before depreciation, amortisation and capital items (EBITDA)	Depreciation and amortisation	Finance costs	Earnings before loyalty scheme payments and taxation
<b>FOR THE 6 MONTHS ENDING 28 FEB 2025</b>				
Timber	107 808 216	(10 420 907)	(10 083 528)	72 708 256
Retail and Mechanisation	37 386 938	(7 458 880)	(14 675 294)	16 986 977
Financial Services	30 826 536	(1 773 941)	(122 593)	29 787 701
Grain	27 824 278	(3 295 146)	(20 635 469)	4 301 323
Motors	–	–	–	–
Corporate	66 521 261	(4 420 209)	(42 239 371)	24 935 794
<b>TOTAL</b>	<b>270 367 229</b>	<b>(27 369 083)</b>	<b>(87 756 255)</b>	<b>148 720 051</b>
<b>RECONCILING ITEMS</b>				
Discontinued operations*				(7 171 266)
Loyalty scheme payments	(6 160 162)			(6 160 162)
Taxation				(43 513 168)
<b>GROUP TOTAL</b>	<b>264 207 067</b>			<b>91 875 455</b>

\* The value reported under Discontinued Operations have been isolated from the main segments before taking into account intercompany eliminations, as follows:

FIGURES IN RAND	2025
Timber	(2 640 312)
Motors	(928 324)
Retail and Mechanisation	15 094
Renewable Energy	(3 617 724)

## SEGMENTAL INFORMATION

FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025 CONTINUED

FIGURES IN RAND	Total segment revenue	Inter-segment revenue	Revenue from external customers
<b>FOR THE 6 MONTHS ENDING 29 FEB 2024</b>			
Timber	1 651 206 103	(704 533 865)	946 672 238
Retail and Mechanisation	3 865 550 761	(2 347 914 466)	1 517 636 295
Financial Services	129 133 586	(246 746)	128 886 840
Grain	1 389 078 223	(574 197 335)	814 880 888
Motors	–	–	–
Corporate	51 301 633	(39 602 116)	11 699 517
<b>TOTAL</b>	<b>7 086 270 306</b>	<b>(3 666 494 528)</b>	<b>3 419 775 778</b>

FIGURES IN RAND	Operating profit before depreciation, amortisation and capital items (EBITDA)	Depreciation and amortisation	Finance costs	Earnings before loyalty scheme payments and taxation
<b>FOR THE 6 MONTHS ENDING 29 FEB 2024</b>				
Timber	88 376 546	(10 723 957)	(6 184 695)	72 779 332
Retail and Mechanisation	59 487 413	(14 247 730)	(13 126 562)	32 968 089
Financial Services	27 188 712	(1 739 465)	(233 591)	25 517 425
Grain	22 415 502	(2 558 852)	(8 925 050)	12 046 563
Motors	–	–	–	–
Corporate	81 555 171	(3 069 913)	(63 317 341)	15 753 973
<b>TOTAL</b>	<b>279 023 344</b>	<b>(32 339 917)</b>	<b>(91 787 239)</b>	<b>159 065 382</b>
<b>RECONCILING ITEMS</b>				
Discontinued operations*				(18 907 203)
Loyalty scheme payments	(6 207 808)			(6 207 808)
Taxation				(40 175 803)
<b>GROUP TOTAL</b>	<b>272 815 536</b>			<b>93 774 568</b>

\* The value reported under Discontinued Operations have been isolated from the main segments before taking into account intercompany eliminations, as follows:

FIGURES IN RAND	2024
Timber	(25 257 716)
Motors	3 517 248
Retail and Mechanisation	(189 362)
Renewable Energy	3 022 627

## SEGMENTAL ASSETS AND LIABILITIES

FOR THE SIX-MONTH PERIOD ENDING 28 FEBRUARY 2025

FIGURES IN RAND	As at 28 February 2025			As at 29 February 2024		
	Total assets	Total liabilities	Net assets	Total assets	Total liabilities	Net assets
Timber	<b>2 702 628 461</b>	<b>(1 499 746 525)</b>	<b>1 202 881 936</b>	2 909 529 628	(1 882 250 793)	1 027 278 835
Retail and Mechanisation	<b>765 556 498</b>	<b>(629 853 068)</b>	<b>135 703 430</b>	850 909 039	(714 886 347)	136 022 692
Financial Services	<b>1 815 086 508</b>	<b>(1 724 914 345)</b>	<b>90 172 163</b>	1 540 461 315	(1 492 187 566)	48 273 749
Grain	<b>329 029 613</b>	<b>(217 858 691)</b>	<b>111 170 922</b>	271 431 508	(182 130 524)	89 300 984
Corporate	<b>779 538 284</b>	<b>(33 588 224)</b>	<b>745 950 060</b>	790 418 843	(26 555 491)	763 863 352
Discontinued operations	<b>230 185 552</b>	<b>(227 838 625)</b>	<b>2 346 927</b>	484 815 355	(412 255 999)	72 559 356
<b>TOTAL</b>	<b>6 622 024 916</b>	<b>(4 333 799 478)</b>	<b>2 288 225 438</b>	6 847 565 688	(4 710 266 720)	2 137 298 968



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