



Growing with Purpose

TWK Agriculture Holdings and subsidiaries
Interim Report: 2025-2026



INTRODUCTION

The unaudited condensed consolidated interim results of TWK Agriculture Holdings Proprietary Limited for the six months ended 28 February 2026 comprise the company, all its subsidiaries, associates 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 2025.

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.

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 16 April 2026. The results were made available publicly on 21 April 2026.



SALIENT FEATURES

Revenue

↑ (Feb 2025: R 3,98bn) R4,09^{BN}



EBITDA

↑ (Feb 2025: R215,0m) R39,8^M



Gross profit margin

↓ (Feb 2025: 16.04%) 14.21%



Total assets

→ (Aug 2025: R6,3bn) R6,3^{BN}



Own capital ratio

↓ (Aug 2025: 31.2%) 30.3%



Current ratio

↓ (Aug 2025: 1.16 times) 1.11



Gearing ratio

↑ (Aug 2025: 136.42%) 137.39%



Cash generated from operations

↓ (Feb 2025: R212,1m) R122,2^M



TWK AT A GLANCE

OUR VALUES

A **ACCOUNTABILITY**
 We add value in an ethical way and take responsibility for our actions.



G **GROW TRUST**
 We grow our business by building relationships of trust with all stakeholders.



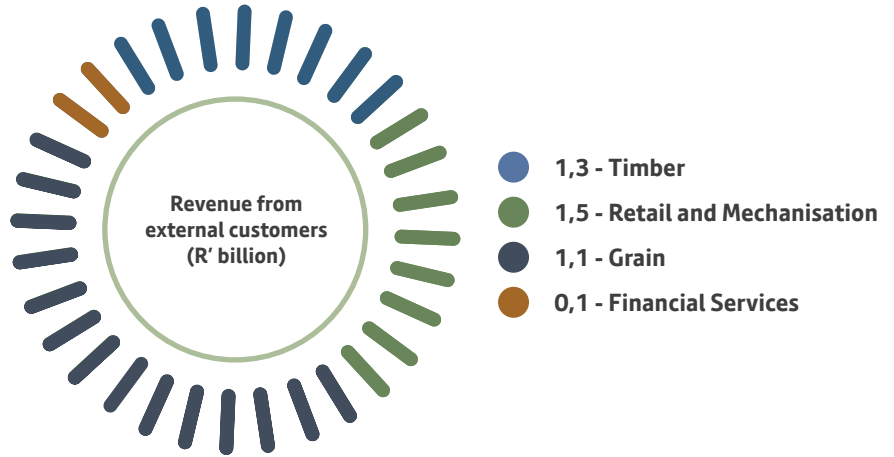
R **RESILIENCE**
 We drive sustainable growth through agility and perseverance.



I **INNOVATION**
 We develop unique solutions to solve complex challenges.

DIVISIONS AND BRANDS

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



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 36 117 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.

Services and products

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

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 (South Africa and Eswatini)

Related 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.

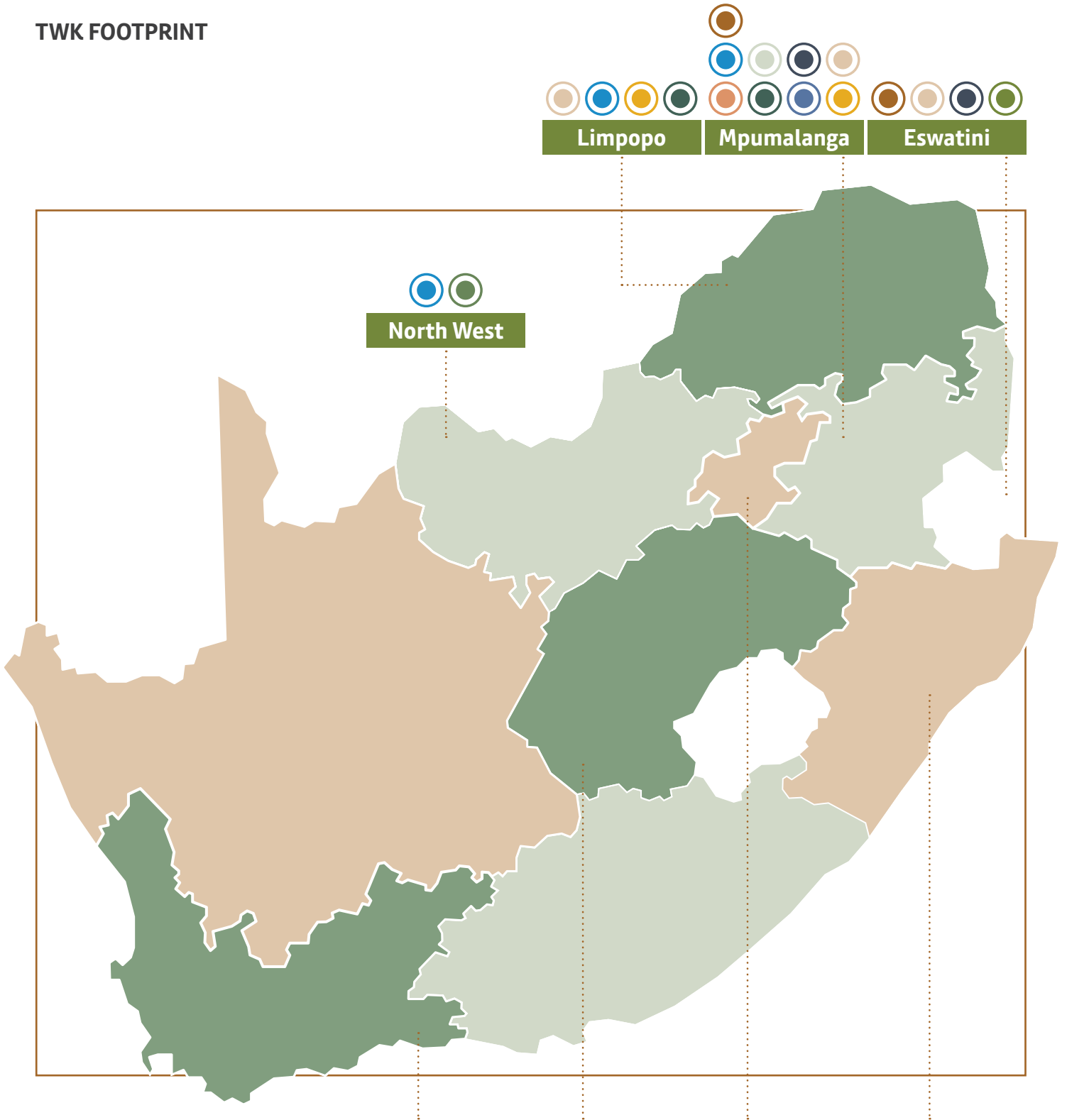
Services and products

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

Related Brands



TWK FOOTPRINT



Limpopo
Mpumalanga
Eswatini

North West

Western Cape
Free State
Gauteng
KwaZulu-Natal

- Grain
- Retail
- Fertiliser
- Mechanisation
- Timber
- BedRock
- Insurance
- Financing
- Manufactured Timber Products (MTP)
- Sunshine Seedling Services (SSS)

SEGMENTAL RESULTS

TIMBER

The Timber segment reported revenue of R1,29 billion for the period (February 2025: R1,34 billion). EBITDA amounted to R6,7 million (February 2025: R51,6 million), with the EBITDA margin decreasing to 0.52% (February 2025: 3.84%).

During the reporting period, demand for woodchip exports was largely limited to volumes secured under long term contracts. Market conditions remained challenging, with woodchip pricing constrained by weak international hardwood pulp prices, the availability of local fibre in China, and significantly cheaper fibre from Vietnam. In addition, increased shipping costs associated with geopolitical tensions in the Middle East added further uncertainty to the export environment.

The Rand strengthened materially against the US dollar during the period under review, placing pressure on the profitability of TWK's woodchip export operations. The stronger exchange rate is expected to result in pulpwood price reductions during the second quarter, further impacting hardwood timber producers. While pricing remains subdued, potential supply constraints are emerging. Resource pressure in Indonesia, together with recent increases in woodchip prices in Vietnam, may indicate tightening supply conditions, and will be monitored closely.

Total sales volumes declined by 15,55% to 640 736 tonnes (February 2025: 758 716 tonnes), primarily due to subdued domestic demand for pulpwood, particularly for containerboard products in South Africa. The Group's plantations, including the Peak Timber plantations in eSwatini, were similarly affected by ongoing depressed eucalyptus pulpwood market conditions, resulting in lower sales volumes for the period.

Certain sub segments delivered improved performance. Supported by higher gold and platinum prices, the South African mining industry experienced growth during the period. Bedrock, TWK's subsidiary supplying timber support products to the gold and platinum mining sectors and related processing plants, benefited from this improvement and recorded a notable turnaround.

Demand for industrial hardwood lumber increased during the period, contributing to improved results in this segment. TWK operates an industrial hardwood production facility in eSwatini at the Peak Plantation, where the timber is sourced. In addition, demand for treated transmission poles, as well as treated building and fencing poles, continued to strengthen.

TWK's Sunshine Seedlings ("SSS") has been wholly owned by TWK since 1 September 2025 and includes the Top Crop Nursery located in the adjacent area. SSS delivered a strong performance during the first half of the year, supported by increased sales into Mozambique and Zimbabwe.

OUTLOOK

The Timber segment remains cautiously optimistic regarding export sales volumes to Japan and China from 2027. Supply pressure is expected to emerge due to additional production capacity in China, Indonesia and South America, together with resource constraints in China, Indonesia and Vietnam. This outlook is, however, currently tempered by the strength of the Rand against the US dollar.

The Manufactured Timber Products and Nursery Division is expected to continue its growth trajectory during the 2026 and 2027 financial years.



SEGMENTAL RESULTS CONTINUED

GRAIN

For the first six months ended 28 February 2026 revenue decreased marginally from R1,14 billion (February 2025) to R1,12 billion, while EBITDA increased by 29% from R27,8 million (February 2025) to R35,8 million. The EBITDA margin increased by 0.75% from 2.4% (February 2025) to 3.2%. These results were primarily driven by a solid performance from Grain Marketing and Arrow Feeds.

The Grain Storage business profit was lower, primarily due to lower than expected stock levels in silo units compared to the same period the previous year. In addition, higher maintenance expenditure was incurred ahead of the upcoming delivery season, as the region is expected to receive above average grain volumes during the new season. Favourable rainfall conditions during the summer months improved crop conditions, and an above average harvest is anticipated. The larger expected crop may partially offset the lower income realised during the first half of the financial year.

The Grain Marketing division delivered improved results compared to last year, mainly due to improved working capital management. The trading team was strengthened through the appointment of three additional grain traders, and focused initiatives were implemented to enhance marketing and sales execution. These actions support TWK's strategy to grow its presence within its traditional operating regions while expanding its national footprint.

Through its South African Grain Mill operations, TWK supplies white maize meal to food retailers and consumers. The Mkhondo mill reported a loss for the period, largely due to depressed prices for the maize meal by product, hominy chop. This was directly impacted by the current foot and mouth disease outbreak in South Africa, which reduced demand for animal feed by products. The full fat soya plant also experienced lower volumes due to subdued demand within the animal feed sector.

Arrow Feeds, based in eSwatini, manufactures animal feeds as well as white maize meal. The animal feed operation delivered a strong performance during the period, supported by expanded sales into the Mozambican market. In contrast, the maize meal operation remains under pressure due to persistently high white maize prices in eSwatini.

OUTLOOK

The outlook for the Grain Segment for the remainder of the 2026 financial year remains positive. The Grain Storage and Grain Marketing businesses are expected to deliver satisfactory performance for the twelve months ending 31 August 2026, with the harvesting season typically contributing positively to revenue.

The national grain crop is expected to be substantial, with the maize production forecast to exceed 16 million tonnes, which may place downward pressure on maize prices. However, ongoing geopolitical uncertainty and global conflicts continue to present volatility risks, and above average risk is anticipated within commodity markets over the near term.

Management will remain focused on strengthening marketing and sales initiatives, while enhancing procurement strategies to support operational resilience and profitability.



SEGMENTAL RESULTS CONTINUED

RETAIL AND MECHANISATION

At the end of February 2026, TWK's Retail and Mechanisation network comprised 34 outlets (February 2025: 31), located across KwaZulu Natal (15), Mpumalanga (13), the Eastern Cape (4), Limpopo (1) and eSwatini (1). Five outlets host New Holland mechanisation agencies and three include Husqvarna agencies. The Group operates four fertiliser blending facilities across Mpumalanga and KwaZulu Natal (February 2025: five).

During the first six months of the financial year, two new retail branches were opened in Mthatha and Pietermaritzburg Central, together with a new mechanisation branch in Mooirivier. The Constantia Wellington blending plant and the George depot in the Western Cape were closed in August 2025 as part of ongoing optimisation initiatives.

Revenue increased by 9.3% to R1,50 billion (February 2025: R1,37 billion), primarily driven by higher fertiliser sales volumes across the retail network and at Constantia Fertiliser. Despite this growth, depressed maize prices and the impact of foot and mouth disease resulted in reduced expenditure by farmers. Feed sales through retail branches were negatively impacted, as low grain prices enabled substitution with own mixed feeds or raw maize.

The Mechanisation business was also affected by the difficult economic environment, with total implements sold declining by 24% compared to the previous period. Notwithstanding these pressures, resilience was evident in production financing, with the Production Credit Book increasing by 2,3%.

Fertiliser volumes sold increased by 48,8% to 125 825 tonnes (February 2025: 84 562 tonnes), reflecting significant volatility in international fertiliser markets. Pricing fluctuations were influenced by geopolitical developments in the Middle East, resulting in periods of constrained imports, followed by increased purchasing activity to manage supply risk.

Operational challenges also impacted performance. The temporary closure of the Secunda blending facility during November and December 2025, with phased recommissioning in January 2026, resulted in lost production and revenue. In addition, favourable rainfall conditions across key agricultural regions encouraged increased planting activity and crop diversification.

Despite higher revenue and volumes, EBITDA declined by 55.1% to R26,1 million (February 2025: R58,2 million). The EBITDA margin decreased to 1.74% (February 2025: 4.2%), primarily due to reduced profitability and inventory related provisions within Mechanisation and Constantia Fertiliser.

OUTLOOK

Management expects that enhanced sourcing, warehousing and distribution strategies will support improved earnings stability. Product ranges are being rationalised and diversified, supported by refined marketing and procurement strategies. The segment will continue to focus on customer service improvements and risk management, underpinned by a streamlined management structure.



SEGMENTAL RESULTS CONTINUED

FINANCIAL SERVICES

Revenue decreased by 7.3% from R135,9 million in February 2025 to R126,03 million, with EBITDA decreasing by 29.4% to R21,8 million from R30,8 million (February 2025). The EBITDA margin also decreased from 22.7% (February 2025) to 17.3% (February 2026).

Insurance Division

The Insurance Division delivered a resilient performance during the period, underpinned by continued focus on operational discipline and service delivery. Certain portfolios experienced short term pressure due to policy cancellations and disruptions within specific distribution channels; however, management initiatives aimed at improving retention, client engagement and overall customer experience are underway.

Short-Term Insurance

The short term insurance portfolio recorded a modest decline during the reporting period, driven primarily by increased policy cancellations. A portion of the cancellations related to isolated disruption within a specific distribution channel, which continued to affect retention levels. As a result:

- Written premiums decreased by 6,7%;
- Commission income declined by 7,2%; and
- Fee income decreased by 2,9%.

Management has implemented operational improvements and strengthened its focus on customer service and client experience to support stabilisation and recovery in the periods ahead.

Crop Insurance

The crop insurance portfolio remained under pressure, reflected in a 13,2% decline in commission income, driven mainly by a 6,9% reduction in client numbers, influenced by broader macroeconomic conditions. Despite lower client numbers, insured tree areas increased by 2,59%, indicating sustained support from core clients. Total hectares insured declined by 5%, reflecting shifts in planting decisions and changes in risk appetite.

Medical and long-term Insurance

Commission income from the medical and long term insurance portfolio increased by 1,2% during the period. The transition to a commission based remuneration model for agents has supported improved productivity and better alignment of incentives. This change is expected to continue supporting performance and growth for the remainder of the 2026 financial year.

Funeral and Short-term Administration

EUM, a wholly owned subsidiary of TWK, achieved a strategic milestone during the period with the approval of its short term insurance licence, expanding its offering beyond funeral cover into the broader short term administration market. Notwithstanding this development, revenue declined by 33,4%, primarily due to policy cancellations. Management's focus for the period ahead will be on leveraging the expanded licence, strengthening operational capability and improving client engagement to rebuild scale and support sustainable growth.

Credit Division

The Financial Services debtors' book is comprised of a diversified range of facilities, including month accounts, term loans, asset finance, revolving credit and forestry facilities, aligned to client requirements across TWK's operating footprint.

The Production Credit Book increased by 2,3% during the period under review, reaching a peak of R791,3 million (February 2025: R773,8 million). Together with slightly higher bridging facility balances at the start of the season, this contributed to a 9% increase in net interest income.

Higher than normal bridging facility balances – carried over from the prior season due to late rains delaying harvesting operations – were largely settled during the period as anticipated. The credit portfolio continued to perform robustly, supported by prudent risk management, and was reflected in a reduction in non performing balances. Maintaining portfolio quality remains a strategic priority, supported by appropriate collateral structures and disciplined credit governance.

OUTLOOK

The Financial Services segment remains well positioned for sustained growth, supported by recent strategic acquisitions, ongoing improvements in customer service, and a disciplined approach to risk management. Looking ahead, management will focus on further strengthening portfolio quality, expanding opportunities across core product lines, and leveraging operational enhancements to support long term value creation for the Group.

OUR PROSPECTS

The operating environment during the first half of the financial year remained challenging, reflecting heightened global uncertainty arising from geopolitical tensions, developments in international trade policy – including tariff related measures – and the resulting volatility in financial markets. These conditions are expected to persist into the second half of the year, with ongoing macroeconomic headwinds and elevated uncertainty continuing to influence operating conditions across the Group's markets.

Management remains focused on driving operational efficiency, disciplined cost management and prudent capital allocation, while leveraging the Group's balance sheet to support resilience and sustainable long term value creation.

Within the Timber division, the Group will continue to prioritise FSC and PEFC accredited production, optimise operational efficiencies and actively manage exposure to price volatility. Strategic expansion opportunities will be pursued selectively, with due regard to prevailing market conditions. These initiatives are considered increasingly important given the potential for continued geopolitical related disruption to input costs, supply chains and export markets.

The Grain division will maintain a focus on strengthening risk management through enhanced commodity and currency hedging, expanded cross border supply chain engagement and increased direct trading with end users to support margin sustainability. Marketing and sales initiatives will remain a key focus, alongside disciplined working capital management.

In the Retail and Mechanisation segment, management's priorities for the remainder of the year include improving customer engagement across the branch network, enhancing service delivery, divesting non core

activities and maintaining a sustainable cost structure. These actions are intended to improve resilience and protect margins amid continued macroeconomic pressure and cost volatility.

The Financial Services division will continue to pursue measured growth, supported by disciplined credit management and a sustained focus on customer service excellence.

The Group recognises that the near term outlook remains subject to uncertainty, including climate variability, rising input costs, export market volatility and ongoing global trade tensions. These risks are being actively monitored and managed through proactive planning, strengthened risk management processes and ongoing operational improvement initiatives.

Maintaining robust governance structures remains a key priority. During the period, a revised Finance operating model was implemented to enhance alignment between financial capabilities and the broader business strategy. In addition, the Group continues to execute a Group wide business transformation programme aimed at strengthening scalability, profitability, governance and data driven decision making across all segments. This programme represents a coordinated redesign of the Group's operating model, core processes and data disciplines, enabled by appropriate technology, and integrates major strategic initiatives including ERP modernisation, data governance, operating model optimisation and capability uplift.

While certain financial performance challenges remain structural and have been amplified by external factors, management continues to implement actions to reinforce resilience and position the Group for sustainable growth over the medium term.

EVENTS AFTER THE REPORTING DATE

The sale of the Northern and Southern plantations in South Africa was concluded in March 2026, and the related loans from FNB and Absa have been settled.

As previously reported, shareholders were advised that the Company had entered into a sale of business agreement on or about 31 December 2025 to acquire the business assets and assumed liabilities of MTO Lowveld (a division of MTO Forestry Proprietary Limited ("MTO")), together with the entire issued share capital of Ramanas Farms Proprietary Limited, Imvelo Forests Proprietary Limited and Pull Scar Estate Proprietary Limited (a wholly owned subsidiary of Imvelo) from MTO.

The board of directors of the Company (the "Board") has since undertaken a further detailed assessment of the Proposed Transaction, including its terms and the underlying assets. Following this process, and after careful consideration, the Board has resolved not to proceed with the Proposed Transaction.

While the Board recognises that plantation assets form an important part of the broader forestry value chain, its decision was informed by the Group's current financial position and capital allocation priorities. The Board concluded that capital is more appropriately deployed towards strategic initiatives that are expected to deliver improved risk-adjusted returns, enhance liquidity and support the stabilisation of the Group's balance sheet.

This decision is aligned with the Board's commitment to prudent capital management and the creation of long-term sustainable value for shareholders.

In line with the Group's strategy to optimise capital, the Board of Directors approved on 16 April 2026 the disposal of certain movable, immovable, and biological assets of Shiselweni Forestry Company Limited ("SFC") to Usutu Forest Products Company Limited. The transaction includes the disposal of SFC's 50% ownership in the Evangelical Joint Venture, SFC's 45% interest in Silulu Forest Holdings, and the immovable properties, together with all buildings, of Nhlngano Timber Company. It also includes the fixed assets and immovable properties, together with all buildings and improvements thereon, associated with the Swaziland Treated Timber Products (Proprietary) Limited ("STTP") pole treatment facility. The transaction remains subject to regulatory approvals, including Shareholder and Competition Commission approval.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 28 FEBRUARY 2026

Figures in Rand	28 Feb 2026 (Unaudited)	28 Feb 2025* (Unaudited)	31 Aug 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment*	1 344 089 463	1 423 053 287	1 286 571 379
Investment property	-	6 100 000	-
Right-of-use assets	66 191 575	63 193 719	66 547 369
Biological assets*	1 182 105 091	1 459 130 838	1 150 606 975
Goodwill and intangible assets	134 409 839	145 379 626	136 660 790
Investments at fair value	16 677 814	13 982 250	16 677 814
Investments in associates and joint ventures	36 330 533	31 869 556	32 408 499
Loans to group companies	756 432	3 858 697	4 486 125
Finance lease receivables	18 831 902	17 032 181	12 812 953
Loans receivable	34 237 115	56 710 541	42 465 663
Deferred tax asset	34 772 723	28 347 030	24 237 371
	2 868 402 487	3 248 657 725	2 773 474 938
CURRENT ASSETS			
Inventories	923 023 562	1 114 514 837	1 338 407 643
Trade and other receivables	1 711 877 703	1 599 496 450	1 165 249 783
Biological assets	164 692 311	170 394 435	191 767 541
Finance lease receivables	19 606 768	15 316 870	14 000 758
Financial assets at fair value through other comprehensive income	55 979 195	35 443 100	62 022 634
Loans to group companies	12 878 885	1 151 457	13 937 434
Loans receivable	26 805 095	29 608 840	25 185 153
Derivative financial instruments	21 950 447	19 652 444	14 087 002
Current tax receivable	39 393 122	9 799 542	32 267 452
Cash and cash equivalents	95 517 498	208 190 230	193 189 276
	3 071 724 586	3 203 568 205	3 050 114 676
Non-current assets held for sale and assets of disposal groups	409 555 524	230 340 878	447 481 639
TOTAL ASSETS	6 349 682 597	6 682 566 808	6 271 071 253

* 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. Refer to the latest integrated report for more information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 28 FEBRUARY 2026

Figures in Rand	28 Feb 2026 (Unaudited)	28 Feb 2025* (Unaudited)	31 Aug 2025 (Audited)
EQUITY			
Share capital	38 545 585	40 220 524	38 632 675
Reserves	179 400 773	248 960 581	186 115 938
Retained income	1 112 264 934	1 311 598 522	1 127 984 879
Equity attributable to equity holders of the parent	1 330 211 292	1 600 779 627	1 352 733 492
Non-controlling interest	591 663 145	624 953 551	602 443 572
TOTAL EQUITY	1 921 874 437	2 225 733 178	1 955 177 064
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	970 488 762	736 896 289	942 169 081
Lease liabilities	47 668 123	45 954 775	48 464 522
Retirement benefit obligation	3 839 000	3 713 000	3 839 000
Deferred tax liabilities*	302 221 215	341 305 784	320 637 954
Share buy-back liability	73 978 859	-	69 004 016
Withholding tax payable	15 600 552	-	15 600 552
	1 413 796 511	1 127 869 848	1 399 715 125
CURRENT LIABILITIES			
Borrowings	1 358 460 078	1 467 341 637	1 508 186 982
Trade and other payables*	1 032 215 506	1 143 743 485	940 885 925
Lease liabilities	27 082 303	24 145 979	26 180 966
Derivative financial instruments*	2 595 381	15 854 003	10 942 852
Loans from group companies	279 635	10 453	1 547 798
Provisions	8 782 488	11 063 270	11 650 438
Contract liabilities	172 068 797	84 539 633	33 550 425
Current tax payable*	537 880	180 451	510 776
Dividend payable	5 865 560	31 728 485	5 865 560
Bank overdraft	162 803 659	415 366 634	73 171 303
Withholding tax payable	-	-	15 678 876
	2 770 691 287	3 193 974 030	2 628 171 901
Non-current liabilities held for sale and liabilities of disposal groups	243 320 362	134 989 752	288 007 163
TOTAL LIABILITIES	4 427 808 160	4 501 218 951	4 315 894 189
TOTAL EQUITY AND LIABILITIES	6 349 682 597	6 682 566 808	6 271 071 253

* 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. Refer to the latest integrated report for more information.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2026

	28 Feb 2026 6 months (Unaudited)	28 Feb 2025* 6 months (Unaudited)	31 Aug 2025 12 months (Audited)
Figures in Rand			
CONTINUING OPERATIONS			
Revenue	4 044 830 195	3 935 627 554	9 081 416 104
Finance income	45 594 142	46 172 330	100 503 182
Total revenue	4 090 424 337	3 981 799 884	9 181 919 286
Cost of sales	(3 480 014 616)	(3 305 999 041)	(7 857 093 278)
Finance costs	(29 124 585)	(36 991 873)	(75 559 915)
Total cost of sales	(3 509 139 201)	(3 342 990 914)	(7 932 653 193)
GROSS PROFIT	581 285 136	638 808 970	1 249 266 093
Other operating income	31 863 008	50 362 917	103 896 490
Other operating (losses)/gains	24 494 300	68 666 773	(13 805 901)
Loyalty scheme expenses	(3 000 000)	(6 160 162)	(11 626 933)
Other operating expenses	(611 442 585)	(500 521 409)	(1 105 051 721)
OPERATING PROFIT	23 199 859	251 157 089	222 678 028
Investment income	5 593 114	4 604 821	6 918 717
Finance costs	(79 777 079)	(73 318 471)	(131 201 630)
Share of profit from associates and joint ventures	3 547 035	2 522 241	8 626 183
Other non-operating gains/(losses)	-	(3 771 091)	-
PROFIT BEFORE TAXATION	(47 437 071)	181 194 589	107 021 298
Taxation	19 695 936	(49 256 468)	(17 186 111)
PROFIT FROM CONTINUING OPERATIONS	(27 741 135)	95 622 814	89 835 187
DISCONTINUED OPERATIONS			
Profit/(loss) from discontinued operations	6 744 770	(49 256 468)	(93 444 408)
(LOSS)/PROFIT FOR THE PERIOD	(20 996 365)	88 424 953	(3 609 221)
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS			
Remeasurements on net defined benefit liability	-	-	428 348
Gains on property revaluation	-	-	17 064 714
Changes in fair value of equity investments at fair value through other comprehensive income	-	(8 167 619)	(2 487 240)
Income tax relating to items that will not be reclassified	-	1 764 206	(4 760 354)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAXATION	-	(6 403 413)	10 245 468
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(20 996 365)	89 219 401	6 636 247
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
- OWNERS OF THE PARENT:	(15 920 248)	74 578 385	(11 703 140)
- From continuing operations	(22 665 018)	123 834 853	87 191 400
- From discontinued operations	6 744 770	(49 256 468)	(98 894 540)
- NON-CONTROLLING INTEREST:	(5 076 117)	21 044 429	8 093 919
- From continuing operations	(5 076 117)	21 044 429	2 643 786
- From discontinued operations	-	-	5 450 133
(LOSS)/PROFIT FOR THE PERIOD	(20 996 365)	95 622 814	(3 609 221)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the parent	(15 920 248)	61 928 877	(15 461 036)
Non-controlling interest	(5 076 117)	20 092 663	22 097 310
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(20 996 365)	82 021 540	6 636 274

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2026

	28 Feb 2026 6 months (Unaudited)	28 Feb 2025* 6 months (Unaudited)	31 Aug 2025 12 months (Audited)
Figures in Rand			
EARNINGS PER SHARE			
BASIC EARNINGS PER SHARE (C):	(132.73)	568.75	(89.25)
- From continuing operations	(188.96)	944.39	623.38
- From discontinued operations	56.23	(375.64)	(712.63)
DILUTED EARNINGS PER SHARE (C):	(125.55)	540.49	(84.82)
- From continuing operations	(178.74)	897.46	592.40
- From discontinued operations	53.19	(356.97)	(677.22)

* 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. Refer to the latest integrated report for more information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2026

	Total share capital	Total reserves	Retained earnings	Total equity attributable to equity holders of the group	Non-controlling interest	Total equity
Figures in Rand						
Opening balance at 1 September 2025	38 632 675	186 115 938	1 127 984 879	1 352 733 492	602 443 573	1 955 177 065
Total comprehensive income for the period	-	-	(15 920 248)	(15 920 248)	(5 076 117)	(20 996 365)
Loss for the period	-	-	(15 920 248)	(15 920 248)	(5 076 117)	(20 996 365)
Other comprehensive income	-	-	-	-	-	-
Treasury shares	(87 090)	-	-	(87 090)	9 077	(78 013)
Transfers between reserves	-	-	199 661	199 661	(199 661)	-
Dividends	-	-	-	-	(1 995 122)	(1 995 122)
Changes in ownership interest	-	(6 715 166)	-	(6 715 166)	(3 518 605)	(10 233 771)
Balance on 28 February 2026	38 545 585	179 400 772	1 112 264 292	1 330 210 649	591 663 145	1 921 873 794
28 February 2025						
Opening balance at 1 September 2024 (restated)*	32 051 446	229 473 999	1 286 992 965	1 548 518 410	619 861 512	2 168 379 922
Total comprehensive income for the period	-	(5 451 647)	74 578 385	69 126 738	20 092 663	89 219 401
Profit for the period	-	-	74 578 385	74 578 385	21 044 429	95 622 814
Other comprehensive income	-	(5 451 647)	-	(5 451 647)	(951 766)	(6 403 413)
Treasury shares	8 169 078	-	-	8 169 078	-	8 169 078
Transfers between reserves	-	27 162 702	(27 162 702)	-	-	-
Reserve realised	-	(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	-	-	(8 128 443)	(8 128 443)	(1 087 459)	(9 215 902)
Balance on 28 February 2025	40 220 524	248 960 579	1 311 598 522	1 600 779 625	624 953 551	2 225 733 176
Opening balance at 1 September 2024	32 051 446	229 473 999	1 286 992 965	1 548 518 410	619 861 512	2 168 379 922
Total comprehensive income for the period	-	(4 000 343)	(11 460 720)	(15 461 063)	22 097 310	6 636 247
(Loss)/profit for the period	-	-	(11 703 140)	(11 703 140)	8 093 919	(3 609 221)
Other comprehensive income	-	(4 000 343)	242 420	(3 757 923)	14 003 391	10 245 468
Treasury shares	8 104 367	-	-	8 104 367	(1 811 588)	6 292 779
Shares bought back	(1 523 138)	-	(199 046 486)	(200 569 624)	-	(200 569 624)
Transfers between reserves	-	(22 737 956)	39 948 134	17 210 178	(17 210 178)	-
Revaluation reserve realised	-	(3 176 261)	-	(3 176 261)	-	(3 176 261)
Share-based payments	-	(974 449)	-	(974 449)	(416 926)	(1 391 375)
Dividends	-	-	(14 311 939)	(14 311 939)	(14 494 596)	(28 806 535)
Changes in ownership interest	-	(12 469 052)	-	(12 469 052)	(5 581 961)	(18 051 013)
Reversal of prior year dividend declared	-	-	25 862 925	25 862 925	-	25 862 925
Balance on 31 August 2025	38 632 675	186 115 938	1 127 984 879	1 352 733 492	602 443 573	1 955 177 065

* 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. Refer to the latest integrated report for more information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2026

Figures in Rand	28 Feb 2026 (Unaudited)	28 Feb 2025* (Unaudited)	31 Aug 2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from operating activities	44 265 051	290 078 986	481 185 342
Changes in working capital	77 963 415	(77 983 739)	(69 184 414)
Cash generated from operations	122 228 466	212 095 247	412 000 928
Investment income	5 593 114	4 604 794	5 870 613
Dividend income	-	-	407 982
Finance costs	(92 820 198)	(124 811 773)	(173 790 724)
Tax paid	(16 354 763)	(12 336 083)	(32 527 510)
Operational cash flows from discontinued operations	(3 799 900)	(44 492 345)	(74 619 904)
NET CASH GENERATED FROM OPERATING ACTIVITIES	14 846 719	35 059 840	137 341 385
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash inflow/(outflow) from investing activities	4 614 429	(37 198 062)	(36 432 783)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash outflow from financing activities	(118 154 439)	(123 046 042)	(115 940 218)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(98 693 291)	(125 184 264)	(15 031 616)
Cash and cash equivalents at the beginning of the period	184 474 400	(17 928 170)	199 506 016
Cash and cash equivalents at the end of the period - discontinued operations	-	392 456	-
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	85 781 109	(142 719 978)	184 474 400
Cash and cash equivalents at the end of the period - continuing operations	95 517 498	208 190 230	193 189 276
Bank overdrafts at the end of the period	(9 736 389)	(350 910 208)	(8 714 876)
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	85 781 109	(142 719 978)	184 474 400

* 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. Refer to the latest integrated report for more information.

CONDENSED SEGMENTAL INFORMATION

FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2026

SEGMENTAL INCOME AND EXPENSES

28 FEB 2026 (6 MONTHS)

Figures in Rand	Total segmental revenue	Inter-segment revenue	Revenue from external customers
Timber	2 223 868 074	(934 937 193)	1 288 930 881
Retail & Mechanisation	3 410 217 505	(1 911 277 329)	1 498 940 176
Financial Services	123 238 921	2 799 606	126 038 527
Grain	1 465 547 998	(341 349 217)	1 124 198 781
Corporate	41 737 121	10 578 851	52 315 972
TOTAL	7 264 609 619	(3 174 185 282)	4 090 424 337

Figures in Rand	Operating (loss)/profit before depreciation, amortisation and capital items (EBITDA)	Depreciation and amortisation	Net finance costs	(Loss)/profit before tax
Timber	6 676 486	(12 747 013)	(47 315 456)	(30 472 190)
Retail & Mechanisation	26 118 825	(13 849 028)	(3 912 171)	12 809 823
Financial Services	21 843 007	(4 440 620)	732 773	18 135 160
Grain	35 846 851	(3 264 502)	(7 391 323)	25 183 964
Corporate	(50 675 026)	(4 660 979)	(16 297 788)	(73 093 828)
TOTAL	39 810 143	(38 962 142)	(74 183 965)	(47 437 071)
Taxation				19 695 936
Profit after tax from discontinued operations				6 744 770
GROUP TOTAL				(20 996 365)

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

Figures in Rand	Total
Timber	3 750 262
Retail & Mechanisation	(318 028)
Corporate	(122 793)
Renewable Energy	3 435 329
Profit after tax from discontinued operations	6 744 770

28 FEB 2025 (6 MONTHS)

Figures in Rand	Total segmental revenue	Inter-segment revenue	Revenue from external customers
Timber	2 429 707 157	(1 086 876 678)	1 342 830 479
Retail & Mechanisation	2 959 800 256	(1 588 639 838)	1 371 160 418
Financial Services	132 366 357	3 613 247	135 979 604
Grain	1 789 494 981	(647 281 793)	1 142 213 188
Corporate	55 204 950	(65 588 755)	(10 383 805)
TOTAL	7 366 573 701	(3 384 773 817)	3 981 799 884

CONDENSED SEGMENTAL INFORMATION

FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2026

SEGMENTAL INCOME AND EXPENSES CONTINUED

28 FEB 2026 (6 MONTHS)

Figures in Rand	Operating (loss)/ profit before depreciation, amortisation and capital items (EBITDA)	Depreciation and amortisation	Net finance costs	(Loss)/profit before tax
Timber	51 586 268	(8 692 278)	(13 111 830)	93 016 062
Retail & Mechanisation	58 185 867	(6 959 997)	(13 800 117)	37 939 089
Financial Services	30 826 536	(1 773 941)	436 919	29 787 701
Grain	27 824 278	(3 295 146)	(20 287 173)	4 301 323
Corporate	46 592 575	(4 420 209)	(21 951 449)	16 150 414
TOTAL	215 015 524	(25 141 571)	(68 713 650)	181 194 589
Taxation				(36 315 307)
Loss after tax from discontinued operations				(49 256 468)
GROUP TOTAL				95 622 814

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

Figures in Rand	Total
Timber	(36 315 307)
Retail & Mechanisation	(49 256 468)
Corporate	95 622 814
Motors	(3 617 724)
Loss after tax from discontinued operations	(49 256 468)

* 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. Refer to the latest integrated report for more information.

31 AUG 2025 (12 MONTHS) (AUDITED)

Figures in Rand	Total segmental revenue	Inter-segment revenue	Revenue from ex- ternal customers
Timber	4 662 918 125	(2 132 347 042)	2 530 571 083
Retail & Mechanisation	5 194 371 176	(2618 440 460)	2 575 930 716
Financial Services	269 675 215	7 348 614	277 023 829
Grain	4 647 782 340	(948 061 173)	3 699 721 167
Corporate	99 714 767	(1 042 278)	98 672 489
TOTAL	14 874 461 623	(5 692 542 339)	9 181 919 284

Figures in Rand	Operating profit before depreciation, amortisation and capital items (EBITDA)	Depreciation and amortisation	Net finance costs	(Loss)/profit before tax
Timber	156 589 908	(26 375 941)	(73 063 758)	(44 067 420)
Retail & Mechanisation	66 084 016	(19 477 683)	(23 937 059)	23 537 228
Financial Services	63 185 898	(9 493 252)	(221 335)	55 611 400
Grain	80 507 704	(6 703 046)	(34 324 436)	40 782 767
Corporate	35 427 840	(7 102 559)	344 958	31 157 223
TOTAL	401 795 366	(69 152 481)	(131 201 630)	107 021 198
Taxation				(17 186 111)
Loss after tax from discontinued operations				(93 444 407)
GROUP TOTAL				(3 609 320)

CONDENSED SEGMENTAL INFORMATION

FOR THE SIX-MONTH PERIOD ENDED 28 FEBRUARY 2026

SEGMENTAL INCOME AND EXPENSES CONTINUED

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

Figures in Rand	Total
Timber	(57 063 062)
Retail & Mechanisation	(1 703 933)
Corporate	(60 280 872)
Motors	-
Renewable Energy	25 603 460
Loss after tax from discontinued operations	(93 444 407)

SEGMENTAL ASSETS AND LIABILITIES

28 FEB 2026

Figures in Rand	Total assets	Total liabilities	Net assets
CONTINUING OPERATIONS			
Timber	2 752 657 478	(1 891 225 182)	861 432 296
Retail & Mechanisation	787 658 951	(574 337 702)	213 321 249
Financial Services	1 261 178 100	(908 107 237)	353 070 863
Grain	343 806 574	(251 475 127)	92 331 447
Corporate	794 823 371	(559 162 175)	235 661 196
DISCONTINUED OPERATIONS	409 558 123	(243 500 736)	166 057 387
TOTAL	6 349 682 597	(4 427 808 160)	1 921 874 437

28 FEB 2026 (RESTATED)

Figures in Rand	Total assets	Total liabilities	Net assets
CONTINUING OPERATIONS			
Timber	2 812 397 072	(1 917 259 780)	895 137 293
Retail & Mechanisation	1 072 837 366	(713 867 810)	358 969 556
Financial Services	1 359 027 169	(1 095 042 512)	263 984 657
Grain	414 081 806	(139 384 903)	274 696 904
Corporate	794 037 843	(450 168 449)	299 484 073
DISCONTINUED OPERATIONS	230 185 552	(141 110 177)	89 075 375
TOTAL	6 682 566 808	(4 456 833 630)	2 181 347 857

* 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.

31 AUG 2025 (AUDITED)

Figures in Rand	Total assets	Total liabilities	Net assets
CONTINUING OPERATIONS			
Timber	2 845 259 343	(1 823 402 892)	1 021 856 451
Retail & Mechanisation	905 602 699	(812 699 316)	92 903 383
Financial Services	661 248 262	(442 600 830)	218 647 432
Grain	600 389 109	(360 065 427)	240 323 682
Corporate	811 072 602	(589 118 561)	221 954 041
DISCONTINUED OPERATIONS	447 499 239	(288 007 163)	159 492 076
TOTAL	6 271 071 254	(4 315 894 189)	1 955 177 065

GENERAL INFORMATION

COMPANY

TWK Agriculture Holdings Proprietary Limited and its subsidiaries

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

TWK focuses on the supply of agricultural and related services, as well as input resources, and on providing market access for agricultural products.

DIRECTORS

JS Stapelberg (Chairman)

HG Hiestermann (Vice-chairman)

AS Myburgh (Managing Director)

A Geel (Financial Director)

WJ Steenkamp

PJ Lindique

BN Moyo

J Mokorosi

KP Paul

HW Küsel

JCN Warington (retired 28 January 2026)

TI Ferreira

DK Hinze (appointed 28 January 2026)

REGISTERED OFFICE

11 De Wet Street
Piet Retief
2380

BUSINESS ADDRESS

11 De Wet Street
Piet Retief
2380

POSTAL ADDRESS

PO Box 128
Piet Retief 2380

BANKERS

First National Bank, a division of FirstRand Bank
ABSA Bank Limited
Standard Bank of South Africa Limited

AUDITORS

PricewaterhouseCoopers Incorporated

COMPANY SECRETARY

JP Roodt

COMPANY REGISTRATION NUMBER

1997/003334/07

INCOME TAX NUMBER

9475026713

LEVEL OF ASSURANCE

These condensed consolidated results have not been audited or independently reviewed by the Group's external auditors.

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