

GRINDROD LIMITED  
**UNAUDITED INTERIM RESULTS AND DIVIDEND ANNOUNCEMENT**

for the six months ended 30 June 2025



[www.grindrod.com](http://www.grindrod.com)

# FINANCIAL RESULTS

for the year ended 30 June 2025

Grindrod’s operational and financial performance resilience was sustained despite the impact of global trade tensions and weak dry-bulk commodity markets. Strategy execution continued with key milestones achieved.

### Introduction

The first half of 2025 (“the period”) was characterised by a strong performance rebound in the second quarter, particularly in the Port and Terminals segment, following an initial period of slow performance into the year. Strategy execution remained on track with key transactions successfully closed on investments in our core business, and non-core exit. Due to the Group’s strong position, Grindrod is distributing total cash of R386 million by way of a dividend to its shareholders.

### Market performance

Mining commodity markets experienced a period of weakness during the period compared to the same period in 2024, impacted by sluggish prices, particularly iron ore, lithium, graphite and coal. Continuing slow-down on global growth, trade tensions due to the US position on tariffs and policy uncertainty added downward pressure on the mining commodities.

### Operational performance

Grindrod’s safety performance was commendable as we continue to foster a culture of safety that prioritises the well-being of our employees. The BASSOPA safety campaign continues to deliver positive outcomes. Notably, our lost time injury frequency rate, as at the end of the period was 0.27, outperforming our target of 0.40, and the operations recorded more than 14 months fatality free.

The dry-bulk terminal operated by the port of Maputo achieved export volumes of 6.5 million tonnes (“mt”) (H1 2024: 6.9 mt) for the period. Terminals handled export volumes of 7.9 mt for the period (H1 2024: 8.4 mt). The monthly volume run-rate across all the dry-bulk terminals was 2.5 mt in the second quarter, up 13% from the first quarter, reflecting a robust recovery, particularly at the Matola terminal.

### Financial performance

The Group achieved earnings of R1 471.6 million (H1 2024: R566.4 million) and headline earnings of R562.4 million (H1 2024: R561.9 million) from its core operations for the period. The headline earnings achieved from core operations were underpinned by a strong performance recovery at the Matola terminal and Port of Maputo in the second quarter, clawing back some volume underperformance in the first quarter. Matola achieved record monthly throughput volumes of 1.1 mt in May 2025 and established multiple vessel loading rate benchmarks. These results were attributable to effective planning, smooth coordination, and reliable operational execution. In addition, cost savings were achieved to negate the volume impact on margins and underperformance in the logistics segment.

### Strategy update and capital allocation

The Company continues to emphasise disciplined capital management in line with its capital allocation framework. As Grindrod pursues responsible growth and maximising value for shareholders, capital allocation priorities include maintaining stay-in-business capital expenditure, supporting the growth pipeline, aiming for a sustainable dividend cover of three to four times core headline earnings, and periodically considering opportunistic share buy-backs. As announced during the period, the Group allocated R1.4 billion to fund the transaction to acquire the remaining 35% interest in the Matola

terminal which closed in May. This is in addition to the capital spent of R108.7 million allocated to the stay-in-business projects during the period.

Grindrod generated cash of R438.5 million from its operations (H1 2024: R424.8 million). Further, the Group collected total cash of R901.7 million on conclusion of the KZN north coast property backed loans and advances, and marine fuel trading business divestitures. As a result, Grindrod’s closing cash balance increased to R3.2 billion from R2.5 billion in December 2024 notwithstanding the outlay to fund the Matola terminal transaction. Based on this performance, and within the parameters of the capital allocation framework, the Grindrod board of directors approved an interim ordinary dividend of 23.0 cents per share, a total of R160 million, with the resulting dividend cover of 3.5 times core headline earnings. In addition to the interim ordinary dividend, a special ordinary dividend of R225 million (32.3 cents per share) was authorised, constituting 25% of the pre-tax proceeds generated from non-core divestitures. The remaining cash from these divestitures will be allocated toward reducing non-core debt and strengthening the balance sheet to support future growth initiatives.

### Outlook

Despite perennial difficult trading conditions, Grindrod recorded a strong start to the second half of this year in the Port and Terminal segment. MPDC achieved a record of 1.5 million tonnes in July, closing in on the first half’s volume underperformance whilst Matola terminal maintained a near 1 million tonnes performance following a maintenance shutdown in June. Grindrod Terminal’s overall year-to-date headline earnings performance is trending 43% above the same period in 2024. Grindrod’s container business is signalling a turnaround, however, Logistics, particularly Rail, remains subdued due to the locomotives low utilisation rates as their locomotives overhaul programme progresses. Locomotives utilisation rate is expected to improve as locomotives become available for deployment from the overhaul programme. Grindrod remains committed to the SA Open access initiative and is positioning its locomotives to respond to this opportunity.

### Management changes

The positive work done to transform Grindrod over the past 24 months, together with the clarity on the Group’s purpose and strategy, ensures that Grindrod moves into this phase of leadership change from a strong foundation. Grindrod remains focussed on its strategy to deliver cost effective and efficient integrated logistics solutions tailored to our customers’ needs. These solutions, underpinned by trust, are key to Grindrod’s success.

As my time with Grindrod draws to a close, I take this opportunity to express my gratitude to the Board of Directors for their support and Management Team for their hard work towards achieving our strategic objectives. I am also grateful for our employees’ unwavering commitment to our purpose to promote Africa’s trade with the world, touching the lives in the communities in which we operate. This is an exceptional business, driven by dedicated, focused and determined people who have all been a great inspiration. I wish the entire Grindrod “family” every success going forward.

### Xolani Mbambo

Grindrod Chief Executive Officer

# KEY FEATURES

for the six months ended June 2025

## FINANCIAL

Core EBITDA\*

R1.0 billion

Core headline earnings\*

R0.6 billion

Core earnings

R1.5 billion

## CAPITAL ALLOCATION

Cash from non-core divestment

R0.9 billion

Cash generated from operations

R439 million

Interim and special ordinary dividend per share

55.3 cents per share

## OPERATIONAL

Port volumes

⬇ 6%

6.5 million tonnes

Drybulk volumes

⬇ 5%

7.9 million tonnes

## SAFETY

Fatality

No fatalities reported

LTIFR

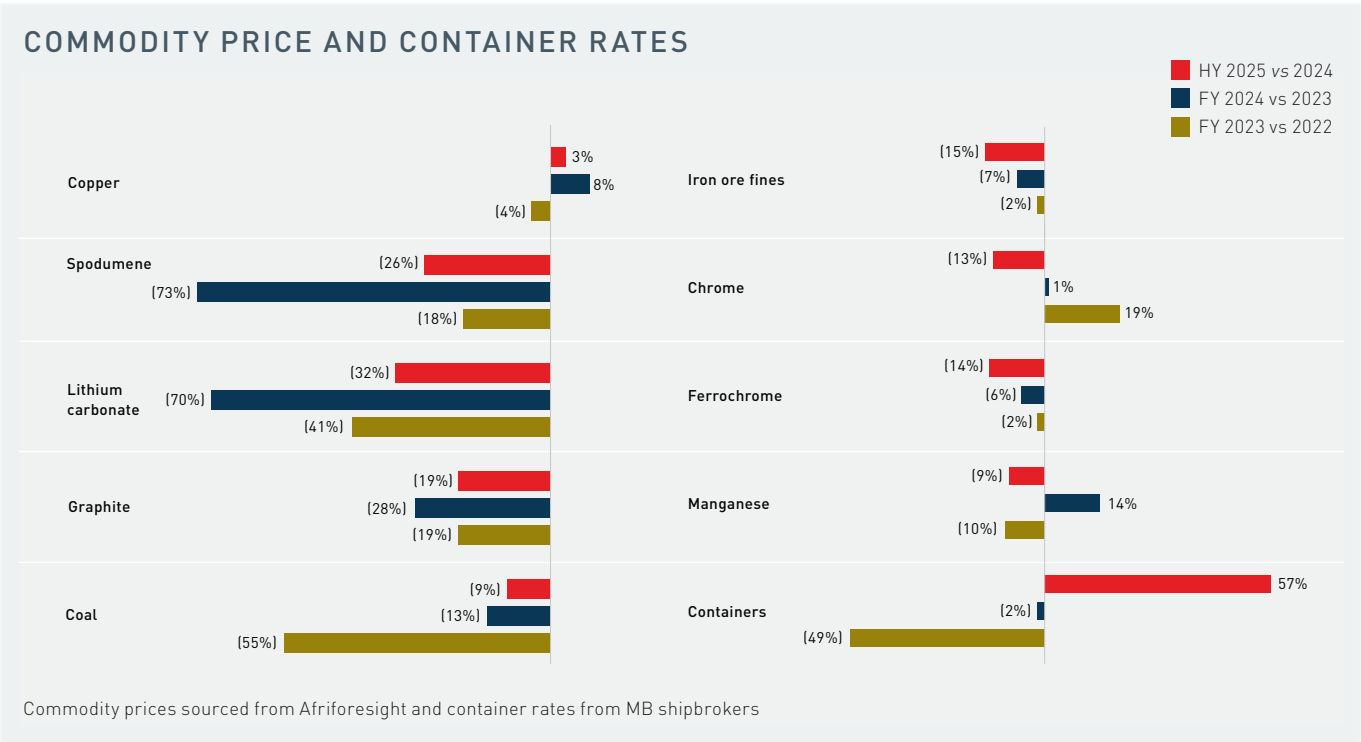
0.27

\* Core operations include Port and Terminals, Logistics and Group and is inclusive of joint ventures.





MARKET OVERVIEW



The market has remained subdued, with persistent price softness affecting key commodities, including iron ore, chrome, lithium, graphite, and coal. This trend can be attributed to continued slow global economic growth, persistent trade tensions, and ongoing policy uncertainty, all of which are expected to place additional downward pressure on the mining commodities outlook.

Specifically, within Grindrod’s portfolio of commodities, we have seen a decline in chrome, coal, and iron ore prices compared to the prior period. The average benchmark API4 Richards Bay Coal Terminal export price for the first half was US\$93 per tonne, reflecting a 9% decline from the previous period’s US\$102 per tonne.

Additionally, the prices of emerging energy commodities like lithium and graphite have declined relative to the previous period. Nonetheless, copper has exhibited notable stability despite the prevailing market challenges.

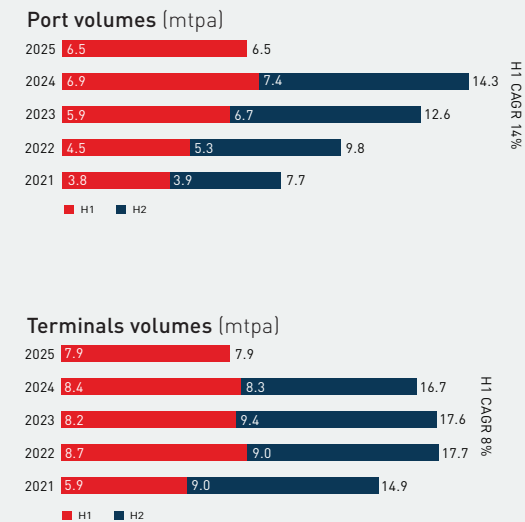
OPERATIONAL PERFORMANCE

Port and Terminals

The dry-bulk terminal operated by the port of Maputo exported 6.5 million tonnes (“mt”) for the period (2024: 6.9 mt) whilst Grindrod’s dry-bulk terminals handled 7.9 mt (2024: 8.4 mt). The monthly volume run-rate across all the dry-bulk terminals was 2.5 mt in the second quarter, up 13% from the first quarter, reflecting a robust recovery, particularly at Matola, where record monthly volumes of 1.1 mt were achieved in May. Overall the Matola terminal reported an increase in volumes of 8% on the comparative period. The Maputo Port has prioritised both the reliability and sustainability of its corridor, implementing key initiatives at the border and achieving enhanced rail turnaround times. As a result, the port handled record volumes of 1.5 mt in July 2025.

Logistics

Low utilisation of rolling stock, alongside softer margins in road transportation, has exerted continued pressure on the logistics segment. Additionally, volumes of containers and graphite handled remained subdued, further dampening performance. These factors have prompted the segment to reassess deployment strategies and cost structures. As a result, strategic focus has shifted toward optimising resource allocation, streamlining operations, and identifying opportunities to better withstand short-term headwinds and enhance long-term resilience.



CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Revenue	2 380 548	2 480 102	4 976 240
Trading profit before expected credit losses and depreciation and amortisation <sup>1,2</sup>	577 817	438 603	390 607
Reversal/(raising) of expected credit losses <sup>2</sup>	5 715	1 814	(95 672)
Depreciation and amortisation	(165 022)	(182 472)	(334 314)
Profit/(loss) before interest taxation and non-trading items	418 510	257 945	(39 379)
Non-trading items	929 604	13 489	8 038
Interest income	104 173	117 101	219 699
Interest expense	(143 996)	(134 673)	(279 009)
Profit/(loss) before share of joint venture and associate companies' profit	1 308 291	253 862	(90 651)
Share of joint venture companies' profit after taxation	334 771	356 683	732 569
Share of associate companies' profit after taxation	18 849	16 876	37 137
Profit before taxation	1 661 911	627 421	679 055
Taxation	(167 915)	(101 030)	(289 602)
Profit for the period	1 493 996	526 391	389 453
Attributable to:			
Owners of the parent	1 466 765	485 930	314 184
Preference shareholders	35 513	38 153	76 088
Non-controlling interests	(8 282)	2 308	(819)
	1 493 996	526 391	389 453
Basic earnings per share (cents)	219.8	72.8	47.1
Diluted earnings per share (cents)	219.6	72.7	47.0

<sup>1</sup> Current period trading profit includes R36.4 million of fair value gains (June 2024: R55.7 million of fair value losses, December 2024: R459.5 million of fair value losses) relating to the private equity and property segment.

<sup>2</sup> These items combined constitute earnings before interest, taxation, depreciation and amortisation (EBITDA).





# HEADLINE EARNINGS RECONCILIATION

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
<b>Reconciliation of headline earnings</b>			
Profit attributable to ordinary shareholders	1 466 765	485 930	314 184
Adjusted for:	(874 608)	(4 541)	(2 334)
Impairment of goodwill*	-	-	13 989
Net loss/(profit) on disposal of businesses	380	-	(2 873)
Net (profit)/loss on disposal of investments**	(188 975)	19 547	19 934
Gain on bargain purchase	-	-	(10 543)
Foreign currency translation reserve release	(782 066)	(34 360)	(34 086)
Impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment	41 375	2 361	4 754
Net (profit)/loss on disposal of plant, terminals, machinery, ship, vehicles and equipment	(318)	(1 037)	787
Total taxation effects of adjustments	63 540	12 653	12 653
Non-controlling interests	(5 430)	-	-
Joint ventures and associates:			
Net profit on disposal of intangibles, property, terminals, machinery, ship, vehicles and equipment^	(3 114)	(3 517)	(6 582)
Reversal of impairment of intangibles, property, terminals, machinery, ship, vehicles and equipment^	-	(188)	(367)
<b>Headline earnings</b>	<b>592 157</b>	481 389	311 850

\* In the prior year, the goodwill applicable to the Zambia Furnace Supplies Limited cash generating unit was impaired down to its recoverable amount of Rnil which was assessed based on value-in-use.

\*\* Included in the current period net profit on disposal of investments is a loss on divestment from the Marine Fuels joint venture and a profit on the realisation of the Matola joint venture as part of acquisition accounting (refer to note 6).

^ Net of taxation.

		Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Number of shares in issue less treasury shares	(000s)	667 267	667 900	667 900
Weighted average number of shares (basic)	(000s)	667 428	667 339	667 339
Diluted weighted average number of shares	(000s)	667 819	668 004	668 131
Basic headline earnings per share	(cents)	88.7	72.1	46.7
Diluted headline earnings per share	(cents)	88.7	72.1	46.7
<b>Ordinary dividends</b>				
Dividends per share – interim	(cents)	23.0	23.0	23.0
Dividends per share – final	(cents)	-	-	17.0
Dividend cover (headline)	(times)	3.9	3.1	1.2
Dividends per share – special	(cents)	32.3	-	-
<b>Preference dividends</b>				
Dividends per share – interim	(cents)	480.0	516.0	516.0
Dividends per share – final	(cents)	-	-	513.0





# CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Profit for the period	1 493 996	526 391	389 453
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	(448 266)	(95 854)	103 517
Items that will not be subsequently reclassified to profit or loss			
Actuarial losses*	–	–	8 234
Fair value gain arising on financial instruments*	–	2 079	1 448
Total comprehensive income for the period	1 045 730	432 616	502 652
Total comprehensive income/(loss) attributable to:			
Owners of the parent	1 018 785	392 380	427 269
Preference shareholders	35 513	38 153	76 088
Non-controlling interests	(8 568)	2 083	(705)
	1 045 730	432 616	502 652

\* Net of taxation.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Property, terminals, machinery, ship, vehicles and equipment	3 368 846	2 126 459	2 224 604
Right-of-use assets	923 364	414 078	409 681
Investment property	799 208	714 208	713 025
Goodwill and intangible assets	1 837 922	344 324	326 033
Investments in joint ventures	2 311 902	4 633 513	4 759 868
Investments in associates	266 504	233 566	262 089
Other investments	227 448	186 827	197 920
Deferred taxation assets	49 186	113 064	57 570
Finance lease receivables	291 274	440 085	417 288
Loans and advances	–	980 788	–
<b>Total non-current assets</b>	<b>10 075 654</b>	10 186 912	9 368 078
Inventories	234 107	58 198	104 855
Trade and other receivables	2 249 630	1 912 150	1 881 138
Current portion of finance lease receivables	56 913	47 902	73 036
Current portion of long-term receivable	178 736	254 257	209 058
Taxation receivable	147 774	60 018	109 304
Money market funds	–	182	1 061 264
Cash and cash equivalents	3 183 486	2 397 954	1 453 821
	6 050 646	4 730 661	4 892 476
<b>Non-current assets classified as held for sale</b>	–	–	500 000
<b>Total current assets</b>	<b>6 050 646</b>	4 730 661	5 392 476
<b>Total assets</b>	<b>16 126 300</b>	14 917 573	14 760 554

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
<b>Capital and reserves</b>			
Share capital and premium	3 925 415	3 936 891	3 936 891
Non-distributable reserves	1 369 212	2 478 132	2 680 827
Accumulated profit	4 656 107	3 621 382	3 303 191
Equity attributable to owners of the Company	9 950 734	10 036 405	9 920 909
Non-controlling interests	19 436	[51 417]	[54 205]
<b>Total equity</b>	<b>9 970 170</b>	9 984 988	9 866 704
Long-term borrowings	1 415 119	1 700 210	1 658 581
Lease liabilities	1 047 463	497 731	491 356
Deferred taxation liabilities	264 289	41 587	78 653
Provision for post-retirement medical aid	19 962	19 023	20 624
Provisions and other liabilities	319 071	219 491	335 427
Deferred consideration payable	264 195	–	–
<b>Total non-current liabilities</b>	<b>3 330 099</b>	2 478 042	2 584 641
Current portion of long-term borrowings	186 993	41 889	198 324
Current portion of lease liabilities	120 587	66 108	86 905
Current portion of private equity funding	–	127 156	133 970
Current portion of provisions and other liabilities	27 713	48 709	44 226
Current portion of deferred consideration payable	75 280	–	–
Trade and other payables	1 785 293	1 645 231	1 430 527
Taxation payable	194 236	58 658	55 831
Short-term borrowings and bank overdraft	435 929	466 792	359 426
<b>Total current liabilities</b>	<b>2 826 031</b>	2 454 543	2 309 209
<b>Total equity and liabilities</b>	<b>16 126 300</b>	14 917 573	14 760 554

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Profit/(Loss) before interest, taxation and non-trading items	418 510	257 945	(39 379)
Non-cash adjustments	97 838	308 008	1 151 508
Operating profit before working capital changes	516 348	565 953	1 112 129
Working capital changes	(77 834)	(141 143)	(327 684)
Cash generated from operations	438 514	424 810	784 445
Net interest paid	(47 650)	(47 163)	(126 563)
Net dividends paid	(24 542)	(208 337)	(140 255)
Net taxation paid	(92 429)	(166 300)	(322 689)
<b>Net cash flows from operating activities</b>	<b>273 893</b>	<b>3 010</b>	<b>194 938</b>
Net movement in acquisition of property, terminals, machinery, ship, vehicles, equipment and intangible assets	(116 207)	(328 565)	(420 700)
Net movement on disposal of investments and businesses	458 371	2 000	(1 049)
Net proceeds on disposal of non-current assets held for sale	500 000	–	–
Acquisition of money market funds	(1 377 791)	(119 962)	(1 365 908)
Realisation of money market funds	2 424 753	554 954	771 399
<b>Net cash flows from investing activities</b>	<b>1 889 126</b>	<b>108 427</b>	<b>(1 016 258)</b>
Acquisition of treasury shares	(13 693)	–	–
Borrowings raised	25 848	229 228	609 243
Borrowings repaid	(410 391)	(187 552)	(522 280)
<b>Net cash flows from financing activities</b>	<b>(398 236)</b>	<b>41 676</b>	<b>86 963</b>
Net increase/(decrease) in cash and cash equivalents	1 764 783	153 113	(734 357)
Cash and cash equivalents at the beginning of the period	1 110 547	1 839 630	1 839 630
Difference arising on translation	(85 773)	(31 786)	5 274
Cash and cash equivalents at the end of the period*^	2 789 557	1 960 957	1 110 547

\* Cash and cash equivalents comprise the net of bank and cash balances of R3.2 billion (December 2024: R1.5 billion) and the overdraft balance of R393.3 million (December 2024: R343.3 million).

^ The period end cash and cash equivalents and money market funds of R3.2 billion (December 2024: R2.5 billion) are the total funds available to the Group.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
<b>Ordinary and preference share capital and share premium</b>	<b>3 925 415</b>	3 936 891	3 936 891
Balance at the beginning of the period	3 936 891	3 936 323	3 936 323
Share options vested	2 217	568	568
Treasury shares acquired	(13 693)	–	–
<b>Equity compensation reserve</b>	<b>45 077</b>	41 048	44 437
Balance at the beginning of the period	44 437	40 338	40 338
Share-based payments	2 857	1 278	4 667
Share options vested	(2 217)	(568)	(568)
<b>Foreign currency translation reserve</b>	<b>1 481 175</b>	2 514 627	2 720 171
Balance at the beginning of the period	2 720 171	2 644 622	2 644 622
Foreign currency translation realised	(782 066)	(34 360)	(34 086)
Foreign currency translation adjustments	(456 930)	(95 635)	109 635
<b>Other non-distributable reserves</b>	<b>(157 040)</b>	(77 543)	(83 781)
Balance at the beginning of the period	(83 781)	(77 549)	(77 549)
Foreign currency translation adjustments	8 950	6	(6 232)
Non-controlling interest acquired	(82 209)	–	–
<b>Accumulated profit</b>	<b>4 656 107</b>	3 621 382	3 303 191
Balance at the beginning of the period	3 303 191	3 387 863	3 387 863
Other comprehensive income from financial instruments	–	2 079	1 448
Actuarial gains recognised	–	–	8 234
Profit for the period	1 502 278	524 083	390 272
Ordinary dividends declared	(113 849)	(254 490)	(408 538)
Preference dividends declared	(35 513)	(38 153)	(76 088)
<b>Total interest of shareholders of the Company</b>	<b>9 950 734</b>	10 036 405	9 920 909
<b>Equity attributable to non-controlling interests of the Company</b>	<b>19 436</b>	(51 417)	(54 205)
Balance at the beginning of the period	(54 205)	(53 500)	(53 500)
Foreign currency translation adjustments	(286)	(225)	114
Non-controlling interest disposed	82 209	–	–
(Loss)/Profit for the period	(8 282)	2 308	(819)
<b>Total equity attributable to all shareholders of the Company</b>	<b>9 970 170</b>	9 984 988	9 866 704



# SEGMENTAL INFORMATION

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Revenue			
Port and Terminals	1 380 006	1 453 304	2 680 739
Logistics	1 970 549	2 214 246	4 499 603
Group	127 160	104 899	191 146
Total core operations	3 477 715	3 772 449	7 371 488
Marine Fuels	5 707 448	10 312 057	20 104 709
Total operations	9 185 163	14 084 506	27 476 197
Segmental adjustments*	(6 804 615)	(11 604 404)	(22 499 957)
	2 380 548	2 480 102	4 976 240
Trading profit/(loss) net of expected credit losses/EBITDA			
Port and Terminals	546 091	482 000	1 008 565
Logistics	433 909	535 690	947 768
Group	42 338	21 514	59 011
Total core operations	1 022 338	1 039 204	2 015 344
Marine Fuels	6 884	16 776	37 943
Private equity and property	38 535	(89 885)	(719 002)
Total operations	1 067 757	966 095	1 334 285
Segmental adjustments*	(484 225)	(525 678)	(1 039 350)
	583 532	440 417	294 935
Profit/(loss) before interest, taxation and non-trading items			
Port and Terminals	420 514	351 935	743 841
Logistics	246 402	309 080	537 265
Group	20 020	358	15 078
Total core operations	686 936	661 373	1 296 184
Marine Fuels	4 963	14 306	32 170
Private equity and property	38 535	(89 885)	(719 002)
Total operations	730 434	585 794	609 352
Segmental adjustments*	(311 924)	(327 849)	(648 731)
	418 510	257 945	(39 379)

\* For segment reporting, investments in joint ventures are accounted for using proportionate consolidation whereby the effective share of the Group's ownership is applied to each line item above. In the unaudited condensed consolidated financial statements, investments in joint ventures are equity accounted. Segmental adjustments relate to the effects of reversing proportionate consolidation to reconcile to the unaudited condensed consolidated financial statements.

# SEGMENTAL INFORMATION continued

for the six months ended 30 June 2025

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Share of associate companies' profit after taxation			
Port and Terminals	159 224	171 293	357 836
Logistics	2 666	2 276	5 420
Total core operations	161 890	173 569	363 256
Segmental adjustments*	(143 041)	(156 693)	(326 119)
	18 849	16 876	37 137
Profit/(loss) attributable to ordinary shareholders			
Port and Terminals	1 385 266	398 855	831 880
Logistics	112 154	184 028	269 827
Group	(25 860)	(16 459)	(95 597)
Total core operations	1 471 560	566 424	1 006 110
Marine Fuels	(28 639)	12 970	32 651
Private equity and property	23 844	(93 464)	(724 577)
	1 466 765	485 930	314 184
Geographical revenue			
North America	–	31 432	85 054
Middle East	2 410 218	4 599 950	9 018 981
Singapore/Asia/Far East	3 352 682	5 741 776	11 119 656
Australia	21 354	26 900	51 608
South Africa	2 257 761	2 179 077	4 194 926
Rest of Africa	1 143 148	1 505 371	3 005 972
	9 185 163	14 084 506	27 476 197

\* For segment reporting, investments in joint ventures are accounted for using proportionate consolidation whereby the effective share of the Group's ownership is applied to each line item above. In the unaudited condensed consolidated financial statements, investments in joint ventures are equity accounted. Segmental adjustments relate to the effects of reversing proportionate consolidation to reconcile to the unaudited condensed consolidated financial statements.





# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 30 June 2025

## 1. FOREIGN CURRENCY DENOMINATED ITEMS

The statement of financial position is translated at the closing rate of exchange indicated below and the income statement is translated at the average exchange rate.

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Exchange rates (ZAR/US\$)			
Opening exchange rate	18.82	18.56	18.56
Closing exchange rate	17.76	18.20	18.82
Average exchange rate	18.44	18.83	18.38

## 2. REVENUE

Segment		Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Revenue category				
Bulk handling recognised at a point in time	Port and Terminals	795 832	807 148	1 551 371
Container handling		232 091	315 769	572 120
Recognised at a point in time	Logistics	228 787	256 416	497 191
Recognised over time	Logistics	3 304	59 353	74 929
Logistics recognised at a point in time	Logistics	799 034	793 752	1 689 178
Ships agency income recognised at a point in time	Logistics	325 014	339 863	740 318
Stevedoring recognised at a point in time	Port and Terminals	33 934	48 219	105 266
Locomotive maintenance and parts sales recognised at a point in time	Logistics	43 872	7 727*	27 738
Management fees received from joint ventures and associates recognised over time	Port and Terminals, Logistics and Group	58 439	50 610*	114 263
Other services^	Port and Terminals, Logistics and Group	23 305	40 239*	19 434
Revenue from contracts with customers		2 311 521	2 403 327	4 819 688
Other revenue		69 027	76 775	156 552
Rental income recognised over time	Port and Terminals, Logistics and Group	51 765	55 846	111 129
Interest income recognised over time	Logistics	17 262	20 929	45 423
		2 380 548	2 480 102	4 976 240

\* Locomotive maintenance and parts sales and management fees received from joint ventures and associates, which were previously included in other services, have now been disaggregated and reported separately.

^ Other services includes revenue earned from various ancillary services including, but not limited to, travel agency services and container sales.

NOTES TO THE FINANCIAL STATEMENTS continued  
for the six months ended 30 June 2025

## 3. RECONCILIATION OF REVENUE TO TRADING PROFIT BEFORE EXPECTED CREDIT LOSSES AND DEPRECIATION AND AMORTISATION

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Revenue	2 380 548	2 480 102	4 976 240
Less: Expenses	(1 923 913)	(2 053 774)	(4 653 023)
Staff costs	(504 314)	(423 989)	(949 825)
Subcontractor handling, plant hire, transport and other related costs	(868 057)	(935 154)	(1 931 738)
Agent commission on commodity export sales	–	(708)	(1 254)
Other container and bulk handling expenses	(139 539)	(123 556)	(380 421)
Property and infrastructure related costs	(257 618)	(285 312)	(461 461)
Audit fees	(15 756)	(11 764)	(21 544)
Bank warranty provision	–	(24 600)*	(165 487)
Other operating expenses^	(164 312)	(181 041)*	(279 952)
Net foreign exchange (loss)/gain	(5 377)	(11 236)	2 608
Net gain/(loss) on financial instruments	31 060	(56 414)	(463 949)
Add: Other income	121 182	12 275	67 390
Insurance income	112 535	–	32 904
Other income	8 647	12 275	34 486
Trading profit before expected credit losses and depreciation and amortisation	577 817	438 603	390 607

\* The warranty provision, which was previously included in other operating expenses, has now been disaggregated and reported separately.

^ Other operating expenses comprises mainly motor vehicle expenses, communication expenses, computer expenses, professional fees and administrative expenses.



4. LONG-TERM RECEIVABLE

The long-term receivable relates to the deferred interest-bearing proceeds from the disposal of the investment in Select Industrial Real Estate UK Fund Limited (SIRE).

On 04 November 2021, the Group disposed of its entire shareholding in SIRE for a cash consideration of £17.4 million to Gripon Limited, the other shareholder in the underlying structure. As at 30 June 2025, £11.0 million (R237.6 million) had been received. The remaining capital amount of £6.4 million and interest on the deferred consideration was due on 30 June 2025, however, this was renegotiated on request from the buyer and is now receivable by 30 April 2026.

Contractually interest at 1.5% on the outstanding proceeds commenced 13 months from the date of disposal (December 2023) and was revised to 10% in May 2024.

Since inception, the outstanding proceeds were discounted at a rate of 5.4% based on a market-related borrowing rate in the United Kingdom, for borrowing with a similar collateral profile, factoring in the credit risk of the buyer.

	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Carrying value of the receivable is converted at a closing exchange rate of R24.41/£ (June 2024: R23.01/£, December 2024: R23.68/£)*	178 736	254 257	209 058
Split as follows:			
Non-current^	-	-	-
Current^	178 736	254 257	209 058

\* The impact of a R1 change in the exchange rate would result in a change in the receivable carrying value of R7.3 million (June 2024: R11.0 million, December 2024: R8.8 million). In addition, the impact of a 1% change in the discount rate at inception would have resulted in a change in the receivable carrying value of R5.8 million.

^ On 01 July 2023, a long-term debt funding arrangement was restructured to facilitate a repayment, as well as to revise the underlying securities provided to the funder. This long-term receivable formed part of the revised security under the new arrangement. The debt funding was fully settled on 31 July 2025.

Expected credit losses of R1.6 million (June 2024: R1.6 million, December 2024: R1.6 million) have been raised relating to the abovementioned receivable.

5. FINANCIAL INSTRUMENTS DISCLOSURE

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable or based on observable inputs:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Levels 2 and 3 fair values were determined by applying either a combination of, or one of the following, valuation techniques:

- Independently observable market prices; and/or
- The net asset value of the underlying investments.

5. FINANCIAL INSTRUMENTS DISCLOSURE continued

R'000	30 June 2025					
	Fair value instruments				Amortised cost*	Other non-financial instruments
	Carrying value	Level 1	Level 2	Level 3		
Financial instruments						
Cash and cash equivalents	3 183 486	-	-	-	3 183 486	-
Other investments	227 448	60 675	119 880	19 093	27 800	-
Finance lease receivables	348 187	-	-	-	348 187	-
Current portion of long-term receivable	178 736	-	-	-	178 736	-
Trade and other receivables	2 249 630	-	-	-	1 760 189	489 441
Borrowings	(3 206 091)	-	-	-	(3 206 091)	-
Trade and other payables	(1 785 293)	-	-	-	(1 511 733)	(273 560)
Provisions and other liabilities	(346 784)	-	-	-	(300 000)^	(46 784)
Deferred consideration payable	(339 475)	-	-	-	(339 475)	-
Total		60 675	119 880	19 093	141 099	169 097

\* Carrying value approximates fair value.

^ This contractual liability arose as a consequence of the disposal of Grindrod Bank in 2022.

R'000	30 June 2024					
	Fair value instruments				Amortised cost*	Other non-financial instruments
	Carrying value	Level 1	Level 2	Level 3		
Financial instruments						
Cash and cash equivalents	2 397 954	-	-	-	2 397 954	-
Money market funds	182	-	182^	-	-	-
Other investments	186 827	42 837	96 378	30 440	17 172	-
Finance lease receivables	487 987	-	-	-	487 987	-
Loans and advances	980 788			800 500	180 288	
Current portion of long-term receivable	254 257	-	-	-	254 257	-
Trade and other receivables	1 912 150	-	-	-	1 504 192	407 958
Borrowings	(2 899 885)	-	-	-	(2 899 885)	-
Trade and other payables	(1 645 231)	-	-	-	(1 465 031)	(180 200)
Provisions and other liabilities	(268 200)	-	-	-	(160 000)^	(108 200)
Total		42 837	96 560	830 940	316 934	119 558

\* Carrying value approximates fair value.

^ The money market funds were incorrectly classified as amortised cost. This has now been corrected. The change in classification had no impact on any of the primary financial statements.

# This contractual liability arose as a consequence of the disposal of Grindrod Bank in 2022.



5. FINANCIAL INSTRUMENTS DISCLOSURE continued

31 December 2024						
R'000	Fair value instruments				Amortised cost*	Other non-financial instruments
	Carrying value	Level 1	Level 2	Level 3		
<b>Financial instruments</b>						
Cash and cash equivalents	1 453 821	–	–	–	1 453 821	–
Money market funds	1 061 264	–	1 061 264	–	–	–
Other investments	197 920	24 270	119 880	25 516	28 254	–
Finance lease receivables	490 324	–	–	–	490 324	–
Current portion of long-term receivable	209 058	–	–	–	209 058	–
Trade and other receivables	1 881 138	–	–	–	1 444 039	437 099
Loans and advances^	500 000		415 306	–	84 694	
Borrowings	(2 928 562)	–	–	–	(2 928 562)	–
Trade and other payables	(1 430 527)	–	–	–	(1 159 667)	(270 860)
Provisions and other liabilities	(379 653)	–	–	–	(300 000)#	(79 653)
<b>Total</b>		24 270	1 596 450	25 516	(678 039)	86 586

\* Carrying value approximates fair value.

^ Loans and advances were previously categorised as Level 3 financial instruments. In the prior year, the Group reached an agreement to dispose of the North Coast property-backed loans to African Bank Limited. The transaction was considered highly probable, therefore, the loans and advances were classified as non-current assets held for sale and categorised as Level 2 financial instruments.

# This contractual liability arose as a consequence of the disposal of Grindrod Bank in 2022.

Reconciliation of Level 3 fair value measurement of financial instruments

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
Opening balance	25 516	880 699	880 699
Settlements	–	(2 000)	(3 289)
Total (losses)/gains recognised in:			
Condensed consolidated statement of other comprehensive income	(1 086)	(500)	(360)
Condensed consolidated income statement	(5 337)	(47 259)	(51 034)
Transferred to Level 2 fair value classification*	–	–	(800 500)
<b>Closing balance</b>	<b>19 093</b>	830 940	25 516

\* These loans and advances were classified as non-current assets held for sale. A level 3 fair value loss of R42.0 million was recognised prior to making the Level 2 transfer.

6. ACQUISITION OF BUSINESS

During the period, the Group acquired the following:

Company	Nature of business	Nature of acquisition	Interest acquired	Date acquired	Cash consideration R'000
Terminal de Carvão da Matola Limitada (TCM)	Terminal handling	Purchase of remaining shareholding	35%	29 May 2025	1 038 996

Reason for the acquisition

Matola’s long-term sub-concession is a strategic asset enabling Grindrod to provide cost-effective and efficient integrated logistics solutions for its customers’ cargo flows. Through this asset, Grindrod will unlock its value creation across the Maputo corridor and meaningfully drive its pit-to-port solution for its customers.

Impact of the acquisition on the results of the Group:

Had the acquisition been consolidated from the beginning of the period, the business would have contributed profits of R249.4 million and revenue of R901.9 million.

Net assets acquired in the current period

Whilst the acquisition is subject to provisional accounting in terms of IFRS 3: Business Combinations, the net assets acquired are as follows:

	Unaudited 30 June 2025 R'000
Property, terminals, machinery, vehicles and equipment	1 347 624
Right-of-use assets	590 902
Intangible assets	2 880
Inventory	83 831
Trade and other receivables	387 083
Taxation receivable	78 481
Cash and cash equivalents	1 062 389
Trade and other payables	(231 039)
Lease liabilities	(746 464)
Taxation payable	(105 549)
Deferred taxation	(10 983)
Goodwill arising on acquisition	921 431
Intangibles arising on acquisition	625 419
Deferred taxation on intangibles arising on acquisition	(200 134)
<b>Fair value of businesses acquired</b>	<b>3 805 871</b>
Settled as follows:	
Disposal of investment in joint venture	1 857 221
Profit on disposal of investment in joint venture	450 791
Take or pay liability arising on acquisition	137 645
Deferred taxation on take or pay arising on acquisition	(20 647)
Deferred consideration purchase price	341 865
Cash purchase price	1 038 996
<b>Net cash outflow on acquisition</b>	
Cash purchase price	(1 038 996)
Less: cash acquired	1 062 389
	23 393

7. RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, enters into various transactions with related parties. Parties are related if one party can exercise joint control or exercise significant influence over the other party in making financial and operating decisions. These transactions are entered into under terms that are no more or less favourable than those entered into with external third parties.

Below is a list of significant related party transactions and balances for each period:

	Nature of relationship	Nature of transactions	Unaudited 30 June 2025 R'000	Unaudited 30 June 2024 R'000	Audited 31 December 2024 R'000
Goods and services sold to:					
Cockett Marine Oil Pte Limited	Joint venture	Dividend income	1 549	–	78 137
Portus Indico	Joint venture	Dividend income	43 590	50 732	261 974
Terminal De Carvão da Matola Limitada *	Joint venture	Management fees	34 066	40 928	82 980
Grindrod Rail Consultancy Services Proprietary Limited**	Joint venture	Management fees	–	1 241	1 241
Röhlig-Grindrod Proprietary Limited	Joint venture	Dividend income	42 116	46 347	87 932
		Management fees			
Grindrod Logistics Proprietary Limited	Associate	Finance income (Finance lease)	59 836	110 902	121 928
		Rental			
France Rail Industry South Africa Proprietary Limited	Other related party^	Stevedoring	1 754	1 921	3 996
		Clearing and forwarding			
Goods and services purchased from:					
Cockett Marine Oil Pte Limited	Joint venture	Bunker fuels	–	4 462	4 462
Amounts due from related party:					
Maputo Intermodal Container Depot SA	Joint venture		63 282	62 664	68 751
Grindrod Logistics Proprietary Limited	Joint venture		249 797	330 039	320 867
Portus Indico	Joint venture		–	–	52 075
France Rail Industry South Africa Proprietary Limited	Other related party^		19 538	17 493	–

\* In May 2025 the Group acquired the remaining 35% shareholding (previously 65% owned) which resulted in the entity being consolidated. Refer to note 6.

\*\* In July 2024 the Group acquired the remaining 57.7% (previously 42.3% owned) which resulted in the entity being consolidated.

^ ZP Zatu Moloj, a non-executive director of Grindrod Limited, is a shareholder and director of this entity.

8. CONTINGENT LIABILITIES

The Company guaranteed loans and facilities of subsidiaries and joint ventures amounting to R3 326.9 million (December 2024: R3 083.2 million) of which R1 660.9 million (December 2024: R1 404.6 million) had been utilised at period end.

The Group is currently in an appeal process with South African Revenue Services around customs VAT on a leased vessel linked to its flagging. Supported by legal and tax advisors, the directors are of the view that the probability of a material liability arising is low.

Cockett Marine South Africa Proprietary Limited, a 50% joint venture to the Group divested in the current period, is currently in legal proceedings with SARS in respect of penalties and customs duties amounting to R350.0 million (at 100%), on fuel exports. Management have repudiated the claims as the Company was neither the exporter on record nor did the Company ever claim any rebates or refunds for customs duties from SARS, and as such, SARS need to look to the customer for recovery. Supported by legal advice, the directors are of the view that the probability of a material liability arising is low.

9. CAPITAL EXPENDITURE AND COMMITMENTS

R'million	Capital expenditure	Capital commitments					Split as follows	
	H1 2025	H2 2025	2026	2027	2028	2029	Approved not contracted	Approved and contracted
	1 208	382	523	99	99	50	619	534
Port and Terminals	1 088	267	513	99	99	50	619	409
Logistics	119	115	10	–	–	–	–	125
Group	1	–	–	–	–	–	–	–
Split as follows:								
Subsidiaries	1 174	382	523	99	99	50	619	534
Joint ventures	34	–	–	–	–	–	–	–

Total capital expenditure was R1 207.5 million (December 2024: R787.7 million), of which 91% (December 2024: 62%) was expansionary and the balance maintenance or replacement capital expenditure.

10. CASH FLOW AND BORROWINGS

The financial position reflects net debt of R22.6 million (December 2024: R413.5 million). The Group generated operating profit before working capital cash flows of R516.3 million (June 2024: R566.0 million) during the period. Working capital contributed to a net outflow of R77.8 million (June 2024: R141.1 million).

11. STATEMENT OF FINANCIAL POSITION

With total assets of R16 126.3 million (December 2024: R14 760.6 million) and low gearing, the Group's financial position remains healthy. Book net asset value per share is 1 383 cents (December 2024: 1 366 cents).

Shareholders' equity increased to R9 970.2 million (December 2024: R9 866.7 million) in the period. The decrease of R1 239.0 million in the foreign currency translation reserve was due to the stronger closing Rand against the US Dollar from R18.82/US\$ in December 2024 to R17.76/US\$ in June 2025, and the foreign currency translation realised of R782.1 million on the acquisition of TCM and the divestment in the Marine Fuels business.

Ordinary shares in issue remain unchanged from December 2024 at 698 031 586.



12. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the framework concepts, recognition and measurement criteria of IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, contain the information required by IAS 34 Interim Financial Reporting, and comply with the Listings Requirements of the JSE Limited, applicable to provisional reports, and the Companies Act No. 71 of 2008 of South Africa requirements applicable to condensed financial statements.

These unaudited condensed consolidated interim financial statements have been prepared under the supervision of Fathima Ally, CA(SA) and were approved by the board of directors on 21 August 2025, on recommendation from the audit committee.

Accounting policies

The accounting policies adopted, and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those of the annual financial statements for the year ended 31 December 2024.

Trading profit is generated by the Group’s operating activities and comprises revenue net of directly attributable costs and fair value gains and losses on financial instruments. Trading profit is disclosed before expected credit losses, depreciation and amortisation, non-trading items, interest income, interest expense and joint venture and associate equity accounted earnings.

Non-trading items are a non-IFRS measure and consist of items that are usually capital in nature or not of an operational nature. Non-trading items are those items excluded from headline earnings in accordance with the South African Institute of Chartered Accountants (SAICA) Circular 1/2023.

13. POST BALANCE SHEET EVENTS

There are no material post balance sheet events to report.

CHANGE IN DIRECTORATE

Raymond Ndlovu and Andile Khumalo were appointed as independent non-executive directors to the Grindrod Board, with effect from 1 November 2024.

XF Mbambo  
Chief Executive Officer  
21 August 2025

CA Carolus  
Chairperson  
21 August 2025



# DECLARATION OF DIVIDEND

## INTERIM ORDINARY DIVIDEND

Notice is hereby given that a gross interim ordinary dividend of 23.0 cents per share (2024 H1: 23.0 cents per share) has been declared out of income reserves for the six months ended 30 June 2025. The interim net ordinary dividend is 18.4 cents per share for ordinary shareholders who are not exempt from dividends tax.

## SPECIAL ORDINARY DIVIDEND

Notice is hereby given that a special ordinary dividend of 32.3 cents per ordinary share has been declared to shareholders as a cash return of 25% of the consideration received from the divestitures of non-core assets. The special ordinary dividend is 25.84 cents per ordinary share for shareholders who are not exempt from dividend tax.

Payment of the special dividend is subject to Exchange Control approval. A further announcement will be released on SENS by no later than the finalisation date once Exchange Control approval has been obtained.

As at the date of this announcement, there were 698 031 586 ordinary shares in issue.

## PREFERENCE DIVIDEND

Notice is hereby given that a gross interim preference dividend of 480.0 cents (2024 H1: 516.0 cents) per cumulative, non-redeemable, non-participating and non-convertible preference share has been declared out of income reserves for the six months ended 30 June 2025. The interim net preference dividend is 384.0 cents per share for preference shareholders who are not exempt from dividends tax.

As at the date of this announcement, there were 7 400 000 preference shares in issue.

## SALIENT DATES

The salient dates for the ordinary dividend and preference dividend are as follows:

Dividends' declaration date	Friday, 22 August 2025
Finalisation date	Tuesday, 9 September 2025
Last date to trade cum-dividend	Tuesday, 16 September 2025
Securities start trading ex-dividend	Wednesday, 17 September 2025
Record date	Friday, 19 September 2025
Payment date	Monday, 22 September 2025

No dematerialisation or rematerialisation of shares will be allowed during the period Wednesday, 17 September 2025 to Friday, 19 September 2025, both days inclusive.

The local dividend tax rate is 20% and Grindrod's tax reference number is 9435/490/71/0. Both the ordinary dividend and preference dividend are declared in the currency of the Republic of South Africa.

By order of the Board

**VB Commaille**  
Group company secretary  
  
21 August 2025

# CORPORATE INFORMATION

## DIRECTORS

### Non-executive directors:

CA Carolus (Chairperson)  
NL Sowazi (Lead Independent Director)  
WJ Grindrod  
A Khumalo  
D Malik  
RSM Ndlovu  
ZP Zatu Moloi

### Executive directors:

XF Mbambo (Chief Executive Officer)  
FB Ally (Financial Director)

## REGISTERED OFFICE

Grindrod Mews  
106 Margaret Mncadi Avenue, Durban, 4001  
PO Box 1  
Durban, 4000  
South Africa

## SHARE TRANSFER SECRETARIES

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2196  
South Africa  
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South Africa  
P +27 11 713 0800, F +27 86 674 4381  
info@jseinvestorservices.co.za

## REGISTERED AUDITOR

PricewaterhouseCoopers Incorporated  
Designated Audit Partner: N Ndiweni CA(SA) RA  
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Johannesburg, 2090  
South Africa  
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## SPONSOR

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Registration number: 1966/009846/06, Incorporated in the Republic of South Africa  
Share code: GND and GNDP ISIN: ZAE000072328 and ZAE000071106  
("Grindrod" or "the Company" or "the Group")

Statements contained in this announcement regarding the prospects of the Group, have not been reviewed and reported on by the Group's external auditors.

For more information and additional analyst information, please refer to [www.grindrod.com](http://www.grindrod.com).