



GRINDROD LIMITED Additional information for analysts
for the year ended 31 December 2025

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Segmental balance sheet as at 31 December 2025

Rmillion

	Port and Terminals	Logistics	Group	Total core operations	Private equity and property	Total operations
Fixed assets	2 716	1 776	1 729	6 221	-	6 221
Goodwill and intangible assets	1 743	469	-	2 212	-	2 212
Investment and other non-current assets	1 352	166	267	1 785	-	1 785
Current assets (excluding cash and cash equivalents)	646	1 978	488	3 112	113	3 225
Cash and cash equivalents	1 271	1 328	1 554	4 153	5	4 158
Total assets	7 728	5 717	4 038	17 483	118	17 601
Equity	5 559	2 495	1 042	9 096	(186)	8 910
Preference share capital	-	-	740	740	-	740
Non-controlling interest	24	55	(32)	47	-	47
Total interest-bearing debt	1 255	1 168	1 618	4 041	-	4 041
Other non-current liabilities	194	14	315	523	300	823
Current liabilities	696	1 985	355	3 036	4	3 040
Total equity and liabilities	7 728	5 717	4 038	17 483	118	17 601

GRINDROD LIMITED

Additional information for analysts for the year ended 31 December 2025



Other segmental information for the year ended 31 December 2025

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	Port and Terminals	Logistics	Group	Total core operations	Marine Fuels	Private equity and property	Segmental adjustments	Total equity
Depreciation and amortisation excluding right-of-use assets	(220 556)	(200 185)	(30 498)	(451 239)	(1 921)	-	112 011	(341 149)
Depreciation - right-of-use assets	(81 079)	(169 024)	(19 318)	(269 421)	-	-	181 634	(87 787)
Interest income	12 952	43 149	149 881	205 982	2 469	18 875	(28 926)	198 400
Interest expense	(10 938)	(51 389)	(175 672)	(237 999)	(862)	(2 379)	22 438	(218 802)
Interest expense - lease liability	(67 443)	(65 168)	(25 316)	(157 927)	-	-	74 337	(83 590)
Preference dividend	-	-	(28 173)	(28 173)	-	(41 764)	-	(69 937)
IFRS 16 lease payments	137 736	220 243	54 441	412 420	-	-	(232 508)	179 912
Balance sheet								
Lease liability	1 194 195	611 435	285 413	2 091 043	-	-	(643 669)	1 447 374

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Additional information for analysts for the year ended 31 December 2025



Net cash / (debt) breakdown as at 31 December 2025 (exclusive of joint ventures)

Rmillion

	Reviewed 31 December 2025	Audited 31 December 2024
Cash and cash equivalents	3 302	1 454
Money market funds	621	1 061
Long-term borrowings	(1 152)	(1 659)
Lease liabilities	(1 331)	(491)
Current portion of long-term borrowings	(173)	(332)
Current portion of lease liabilities	(117)	(87)
Short-term borrowings and overdraft	(451)	(359)
Net cash / (debt)	699	(413)

Segmental analysis for the year ended 31 December 2025

R000

	Reviewed 31 December 2025	Audited 31 December 2024
Revenue		
Port and Terminals	3 219 662	2 680 739
Logistics	4 046 697	4 499 603
Group	198 417	191 146
Total core operations	7 464 776	7 371 488
Marine Fuels	5 707 448	20 104 709
Total	13 172 224	27 476 197
Segmental adjustments *	(7 613 892)	(22 499 957)
Port and Terminals	(573 610)	(1 013 342)
Logistics	(1 332 834)	(1 381 906)
Marine Fuels	(5 707 448)	(20 104 709)
	5 558 332	4 976 240

* 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 reviewed 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 analysis for the year ended 31 December 2025 continued

R000

	Reviewed 31 December 2025	Audited 31 December 2024
Trading profit / (loss) net of expected credit losses / EBITDA		
Port and Terminals	1 450 883	1 008 565
Logistics	781 821	947 768
Group	35 258	59 011
Total core operations	2 267 962	2 015 344
Marine Fuels	6 884	37 943
Private equity and property	35 818	(719 002)
Total	2 310 664	1 334 285
Segmental adjustments *	(746 217)	(1 039 350)
Port and Terminals	(351 650)	(600 607)
Logistics	(387 683)	(400 800)
Marine Fuels	(6 884)	(37 943)
	1 564 447	294 935

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Additional information for analysts for the year ended 31 December 2025



Segmental analysis for the year ended 31 December 2025 continued

R000

	Reviewed 31 December 2025	Audited 31 December 2024
Profit / (loss) before interest and non-trading items		
Port and Terminals	1 149 248	743 841
Logistics	412 612	537 265
Group	(14 558)	15 078
Total core operations	1 547 302	1 296 184
Marine Fuels	4 963	32 170
Private equity and property	35 818	(719 002)
Total	1 588 083	609 352
Segmental adjustments *	(452 572)	(648 731)
Port and Terminals	(287 946)	(449 444)
Logistics	(159 663)	(167 117)
Marine Fuels	(4 963)	(32 170)
	1 135 511	(39 379)

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Additional information for analysts for the year ended 31 December 2025



Segmental analysis for the year ended 31 December 2025 continued

R000

	Reviewed 31 December 2025	Audited 31 December 2024
Share of associate companies' profit after taxation		
Port and Terminals	367 490	357 836
Logistics	5 065	5 420
Total core operations	372 555	363 256
Segmental adjustments *	(331 705)	(326 119)
Port and Terminals	(331 705)	(326 119)
Logistics	-	-
Marine Fuels	-	-
	40 850	37 137

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Segmental analysis for the year ended 31 December 2025 continued

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	Reviewed 31 December 2025	Audited 31 December 2024
Profit / (loss) attributable to ordinary shareholders		
Port and Terminals	2 065 995	831 880
Logistics	185 283	269 827
Group	(169 742)	(95 597)
Total core operations	2 081 536	1 006 110
Marine Fuels	16 267	32 651
Private equity and property	(28 639)	(724 577)
	2 069 164	314 184

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thank you

For more information contact

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