# GRINDROD LIMITED Additional information for analysts

for the six months ended 30 June 2026

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# Segmental balance sheet as at 30 June 2026

| Rmillion | Port and Terminals | | Logistics | | Group | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Jun 2026 | Dec 2025 * | Jun 2026 | Dec 2025 * | Jun 2026 | Dec 2025 * | Jun 2026 | Dec 2025 * |
| PPE, right-of-use assets and investment property | **2 557** | 2 585 | **1 034** | 1 072 | **1 654** | 1 661 | **5 245** | 5 318 |
| Goodwill and intangible assets | **1 352** | 1 407 | **303** | 302 | **-** | - | **1 655** | 1 709 |
| Investment in joint ventures and associates | **1 938** | 1 747 | **713** | 742 | **-** | - | **2 651** | 2 489 |
| Other investments and non-current assets | **22** | 22 | **97** | 125 | **316** | 335 | **435** | 482 |
| Current assets (excluding cash and cash equivalents and money market funds) | **782** | 528 | **1 102** | 1 081 | **629** | 601 | **2 513** | 2 210 |
| Cash and cash equivalents and money market funds | **1 462** | 1 194 | **1 136** | 1 169 | **1 040** | 1 559 | **3 638** | 3 922 |
| **Total assets** | **8 113** | **7 483** | **4 385** | **4 491** | **3 639** | **4 156** | **16 137** | **16 130** |
| Equity | **5 986** | 5 559 | **2 450** | 2 495 | **522** | 856 | **8 958** | 8 910 |
| Preference share capital | **-** | - | **-** | - | **740** | 740 | **740** | 740 |
| Non-controlling interest | **29** | 24 | **61** | 55 | **(37)** | (32) | **53** | 47 |
| Total interest-bearing debt | **1 155** | 1 199 | **351** | 406 | **1 598** | 1 618 | **3 104** | 3 223 |
| Other non-current liabilities | **173** | 185 | **22** | 13 | **547** | 615 | **742** | 813 |
| Current liabilities | **770** | 516 | **1 501** | 1 522 | **269** | 359 | **2 540** | 2 397 |
| **Total equity and liabilities** | **8 113** | **7 483** | **4 385** | **4 491** | **3 639** | **4 156** | **16 137** | **16 130** |

* The previously reported non-core segment of Private Equity and Property has been absorbed into the Group segment. Additionally, segment reporting has been simplified by removing the proportionate consolidation of joint venture assets and liabilities and reflecting the carrying value of these investments in single line item - “Investments in joint ventures and associates”. Refer to the annexure for the reconciliation of previously reported figures to restated figures.

# Other segmental information for the period ended 30 June 2026

| R000 | Port and Terminals | | Logistics | | Group | | Total | |
|---|---|---|---|---|---|---|---|---|
| | H1 2026 | H1 2025 * | H1 2026 | H1 2025 * | H1 2026 | H1 2025 * | H1 2026 | H1 2025 * |
| Depreciation and amortisation excluding right-of-use assets | **(117 123)** | (55 365) | **(58 769)** | (63 096) | **(17 297)** | (13 831) | **(193 189)** | (132 292) |
| Depreciation - right-of-use assets | **(41 242)** | (17 040) | **(4 606)** | (7 203) | **(11 281)** | (8 487) | **(57 129)** | (32 730) |
| Interest income | **4 489** | 6 525 | **22 003** | 16 767 | **57 369** | 80 881 | **83 861** | 104 173 |
| Interest expense | **(4 454)** | (4 820) | **(17 941)** | (29 171) | **(66 248)** | (80 907) | **(88 643)** | (114 898) |
| Interest expense - lease liability | **(47 728)** | (14 534) | **(1 823)** | (2 399) | **(13 294)** | (12 165) | **(62 845)** | (29 098) |
| Preference dividend | **-** | - | **-** | - | **(33 247)** | (35 513) | **(33 247)** | (35 513) |
| IFRS 16 lease payments | **80 779** | 35 670 | **5 878** | 5 995 | **28 624** | 27 166 | **115 281** | 68 831 |
| **Balance sheet** | | | | | | | | |
| Lease liability | **1 108 769** | 839 224 | **19 933** | 28 826 | **279 266** | 300 000 | **1 407 968** | 1 168 050 |

* The previously reported non-core segments of Private Equity and Property and Marine Fuels have been absorbed into the Group segment. Additionally, segment reporting has been simplified by removing the proportionate consolidation of joint venture income and expenses and reflecting the earnings from these investments in single line item - “Share of joint venture and associate companies’ profit after taxation”.

# Net cash breakdown as at 30 June 2026

| Rmillion | Unaudited 30 Jun 2026 | Audited 31 Dec 2025 |
|---|---|---|
| Cash and cash equivalents | **3 060** | 3 302 |
| Money market funds | **578** | 621 |
| Long-term borrowings | **(1 067)** | (1 152) |
| Lease liabilities | **(1 288)** | (1 331) |
| Current portion of long-term borrowings | **(161)** | (173) |
| Current portion of lease liabilities | **(120)** | (117) |
| Short-term borrowings and bank overdraft | **(468)** | (451) |
| **Net cash** | **535** | **699** |

# Segmental income statement for the period ended 30 June 2026

| R000 | Unaudited 30 Jun 2026 | Restated unaudited 30 Jun 2025 * | Restated unaudited 31 Dec 2025 * |
|---|---|---|---|
| **Revenue** | | | |
| Port and Terminals | **1 478 507** | 830 223 | 2 604 581 |
| Logistics | **1 269 969** | 1 380 501 | 2 698 511 |
| Group | **87 136** | 169 824 | 255 240 |
| **Total** | **2 835 612** | **2 380 548** | **5 558 332** |
| **Trading profit net of expected credit losses / EBITDA** | | | |
| Port and Terminals | **640 726** | 254 265 | 1 105 858 |
| Logistics | **119 580** | 248 394 | 387 513 |
| Group | **123 887** | 80 873 | 71 076 |
| **Total** | **884 193** | **583 532** | **1 564 447** |
| **Profit before interest and non-trading items** | | | |
| Port and Terminals | **482 361** | 181 860 | 866 629 |
| Logistics | **56 205** | 178 095 | 247 621 |
| Group | **95 309** | 58 555 | 21 261 |
| **Total** | **633 875** | **418 510** | **1 135 511** |

* The previously reported non-core segments of Private Equity and Property and Marine Fuels have been absorbed into the Group segment. Additionally, segment reporting has been simplified by removing the proportionate consolidation of joint venture income and expenses and reflecting the earnings from these investments in single line item - "Share of joint venture and associate companies' profit after taxation" Refer to the annexure for the reconciliation of previously reported figures to restated figures.

## Segmental income statement for the period ended 30 June 2026 continued

| R000 | Unaudited 30 Jun 2026 | Restated unaudited 30 Jun 2025 * | Restated unaudited 31 Dec 2025 * |
|---|---|---|---|
| **Share of joint venture and associate companies' profit after taxation** | | | |
| Port and Terminals | **242 034** | 318 862 | 553 837 |
| Logistics | **22 923** | 28 864 | 79 155 |
| Group | **-** | 5 894 | 5 894 |
| **Total** | **264 957** | **353 620** | **638 886** |
| **Profit / (loss) attributable to ordinary shareholders** | | | |
| Port and Terminals | **534 589** | 1 385 266 | 2 065 995 |
| Logistics | **33 668** | 112 154 | 185 283 |
| Group | **30 019** | (30 655) | (182 114) |
| **Total** | **598 276** | **1 466 765** | **2 069 164** |

* The previously reported non-core segments of Private Equity and Property and Marine Fuels have been absorbed into the Group segment. Additionally, segment reporting has been simplified by removing the proportionate consolidation of joint venture income and expenses and reflecting the earnings from these investments in single line item - "Share of joint venture and associate companies' profit after taxation" Refer to annexure for the reconciliation of previously reported figures to restated figures.

# annexure

## Segmental balance sheet as at 31 December 2025

### Reconciliation of amounts previously presented to restated amounts

| Rmillion<br>PORT AND TERMINALS | As previously stated | Reallocation of JV line items [1] | Restated 31 Dec 2025 |
|---|---|---|---|
| PPE and right-of-use assets | 2 716 | (131) | 2 585 |
| Goodwill and intangible assets | 1 743 | (336) | 1 407 |
| Investment in joint ventures and associates | 1 317 | 430 | 1 747 |
| Other investments and non-current assets | 35 | (13) | 22 |
| Current assets (excluding cash and cash equivalents) | 646 | (118) | 528 |
| Cash and cash equivalents | 1 271 | (77) | 1 194 |
| **Total assets** | **7 728** | **(245)** | **7 483** |
| Equity | 5 559 | - | 5 559 |
| Non-controlling interest | 24 | - | 24 |
| Total interest-bearing debt | 1 255 | (56) | 1 199 |
| Other non-current liabilities | 194 | (9) | 185 |
| Current liabilities | 696 | (180) | 516 |
| **Total equity and liabilities** | **7 728** | **(245)** | **7 483** |

| LOGISTICS | As previously stated | Reallocation of JV line items [1] | Restated 31 Dec 2025 |
|---|---|---|---|
| PPE and right-of-use assets | 1 776 | (704) | 1 072 |
| Goodwill and intangible assets | 469 | (167) | 302 |
| Investment in joint ventures and associates | 13 | 729 | 742 |
| Other investments and non-current assets | 153 | (28) | 125 |
| Current assets (excluding cash and cash equivalents) | 1 978 | (897) | 1 081 |
| Cash and cash equivalents | 1 328 | (159) | 1 169 |
| **Total assets** | **5 717** | **(1 226)** | **4 491** |
| Equity | 2 495 | - | 2 495 |
| Non-controlling interest | 55 | - | 55 |
| Total interest-bearing debt | 1 168 | (762) | 406 |
| Other non-current liabilities | 14 | (1) | 13 |
| Current liabilities | 1 985 | (463) | 1 522 |
| **Total equity and liabilities** | **5 717** | **(1 226)** | **4 491** |

| GROUP | As previously stated | Finance lease receivable reallocation [2] | Non-core reallocation [3] | Restated 31 Dec 2025 |
|---|---|---|---|---|
| PPE, right-of-use assets and investment property | 1 729 | (68) | - | 1 661 |
| Goodwill and intangible assets | - | - | - | - |
| Other investments and non-current assets | 267 | 68 | - | 335 |
| Current assets (excluding cash and cash equivalents and money market funds) | 488 | - | 113 | 601 |
| Cash and cash equivalents and money market funds | 1 554 | - | 5 | 1 559 |
| **Total assets** | **4 038** | **-** | **118** | **4 156** |
| Equity | 1 042 | - | (186) | 856 |
| Preference share capital | 740 | - | - | 740 |
| Non-controlling interest | (32) | - | - | (32) |
| Total interest-bearing debt | 1 618 | - | - | 1 618 |
| Other non-current liabilities | 315 | - | 300 | 615 |
| Current liabilities | 355 | - | 4 | 359 |
| **Total equity and liabilities** | **4 038** | **-** | **118** | **4 156** |

1 Segment reporting has been simplified to remove the proportionate consolidation of joint ventures, with investments in joint ventures reflected in one line being "Investment in joint ventures and associates".
2 The Group's segmental balance sheet previously included a consolidation adjustment relating to a finance lease receivable from a joint venture. Under the proportionate consolidation approach, the external portion of the receivable was reclassified to right-of-use assets to reflect the Group's underlying economic interest. This adjustment reverses that reclassification following the transition to equity accounting for joint ventures.
3 The previously reported on non-core segments of private equity and property and Marine Fuels have been absorbed into the Group segment.

## Segmental income statement for the period ended 30 June 2025

### Reconciliation of amounts previously presented to restated amounts

| R000 | As previously presented | Reallocation of joint venture line items [1] | Segmental adjustments [2] | Non-core reallocation [3] | Restated 30 Jun 2025 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Port and Terminals | **1 380 006** | (558 664) | 8 881 | - | **830 223** |
| Logistics | **1 970 549** | (642 439) | 52 391 | - | **1 380 501** |
| Group | **127 160** | - | 42 664 | - | **169 824** |
| **Total core operations** | **3 477 715** | **1 201 103** | **103 936** | **-** | **2 380 548** |
| Marine Fuels | **5 707 448** | (5 707 448) | - | - | - |
| **Total operations** | **9 185 163** | **(6 908 551)** | **103 936** | **-** | **2 380 548** |
| Segmental adjustments | **(6 804 615)** | 6 908 551 | (103 936) | - | - |
| | **2 380 548** | - | - | - | **2 380 548** |
| **Trading profit net of expected credit losses / EBITDA** | | | | | |
| Port and Terminals | **546 091** | (291 826) | - | - | **254 265** |
| Logistics | **433 909** | (185 515) | - | - | **248 394** |
| Group | **42 338** | - | - | 38 535 | **80 873** |
| **Total core operations** | **1 022 338** | **(477 341)** | **-** | **38 535** | **583 532** |
| Marine Fuels | **6 884** | (6 884) | - | - | **-** |
| Private equity and property | **38 535** | - | - | (38 535) | **-** |
| **Total operations** | **1 067 757** | **(484 225)** | **-** | **-** | **583 532** |
| Segmental adjustments | **(484 225)** | 484 225 | - | - | **-** |
| | **583 532** | - | - | - | **583 532** |
| **Profit before interest, taxation and non-trading items** | | | | | |
| Port and Terminals | **420 514** | (238 654) | - | - | **181 860** |
| Logistics | **246 402** | (68 307) | - | - | **178 095** |
| Group | **20 020** | - | - | 38 535 | **58 555** |
| **Total core operations** | **686 936** | **(306 961)** | **-** | **38 535** | **418 510** |
| Marine Fuels | **4 963** | (4 963) | - | - | **-** |
| Private equity and property | **38 535** | - | - | (38 535) | **-** |
| **Total operations** | **730 434** | **(311 924)** | **-** | **-** | **418 510** |
| Segmental adjustments | **(311 924)** | 311 924 | - | - | **-** |
| | **418 510** | - | - | - | **418 510** |
| **Share of joint venture and associate companies profit after taxation (previously only associates)** | | | | | |
| Port and Terminals | **159 224** | 159 638 | - | - | **318 862** |
| Logistics | **2 666** | 26 198 | - | - | **28 864** |
| Group | **-** | - | - | 5 894 | **5 894** |
| **Total core operations** | **161 890** | **185 836** | **-** | **5 894** | **353 620** |
| Marine Fuels | **-** | - | - | - | **-** |
| **Total operations** | **161 890** | **185 836** | **-** | **5 894** | **353 620** |
| Segmental adjustments | **(143 041)** | 143 041 | - | - | **-** |
| | **18 849** | 328 877 | - | 5 894 | **353 620** |
| **Profit / (loss) attributable to ordinary shareholders** | | | | | |
| Port and Terminals | **1 385 266** | - | - | - | **1 385 266** |
| Logistics | **112 154** | - | - | - | **112 154** |
| Group | **(25 860)** | - | - | (4 795) | **(30 655)** |
| **Total core operations** | **1 471 560** | **-** | **-** | **(4 795)** | **1 466 765** |
| Marine Fuels | **(28 639)** | - | - | 28 639 | **-** |
| Private equity and property | **23 844** | - | - | (23 844) | **-** |
| **Total operations** | **1 466 765** | **-** | **-** | **-** | **1 466 765** |
| **Geographical revenue** | | | | | |
| North America | **-** | - | - | - | **-** |
| Middle East | **2 410 218** | (2 410 218) | - | - | **-** |
| Singapore / Asia / far East | **3 352 682** | (3 350 452) | - | - | **2 230** |
| Australia | **21 354** | - | - | - | **21 354** |
| South Africa | **2 257 761** | (642 439) | 94 094 | - | **1 709 416** |
| Rest of Africa | **1 143 148** | (505 442) | 9 842 | - | **647 548** |
| | **9 185 163** | **(6 908 551)** | **103 936** | **-** | **2 380 548** |

1 Segment reporting has been simplified to remove the proportionate consolidation of joint ventures, with the share of joint ventures earnings reflected in one line being "Share of joint venture and associate companies profit after taxation".
2 Revenue segmental adjustments - reflecting internal ownership portion of revenue from joint ventures in external revenue (previously eliminated).
3 Non-core reallocation to Group.

## Segmental income statement for the period ended 31 December 2025

### Reconciliation of amounts previously presented to restated amounts

| R000 | As previously presented | Reallocation of joint venture line items [1] | Segmental adjustments [2] | Non-core reallocation [3] | Restated 31 Dec 2025 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Port and Terminals | **3 219 662** | (626 194) | 11 113 | - | **2 604 581** |
| Logistics | **4 046 697** | (1 385 435) | 37 249 | - | **2 698 511** |
| Group | **198 417** | - | 56 823 | - | **255 240** |
| **Total core operations** | **7 464 776** | **(2 011 629)** | **105 185** | - | **5 558 332** |
| Marine Fuels | **5 707 448** | (5 707 448) | - | - | **-** |
| **Total operations** | **13 172 224** | **(7 719 077)** | **105 185** | - | **5 558 332** |
| Segmental adjustments | **(7 613 892)** | 7 719 077 | (105 185) | - | **-** |
| | **5 558 332** | - | - | - | **5 558 332** |
| **Trading profit net of expected credit losses / EBITDA** | | | | | |
| Port and Terminals | **1 450 883** | (345 025) | - | - | **1 105 858** |
| Logistics | **781 821** | (394 308) | - | - | **387 513** |
| Group | **35 258** | - | - | 35 818 | **71 076** |
| **Total core operations** | **2 267 962** | **(739 333)** | **-** | **35 818** | **1 564 447** |
| Marine Fuels | **6 884** | (6 884) | - | - | **-** |
| Private equity and property | **35 818** | - | - | (35 818) | **-** |
| **Total operations** | **2 310 664** | **(746 217)** | **-** | **-** | **1 564 447** |
| Segmental adjustments | **(746 217)** | 746 217 | - | - | **-** |
| | **1 564 447** | - | - | - | **1 564 447** |
| **Profit before interest, taxation and non-trading items** | | | | | |
| Port and Terminals | **1 149 248** | (282 619) | - | - | **886 629** |
| Logistics | **412 612** | (164 991) | - | - | **247 621** |
| Group | **(14 558)** | - | - | 35 818 | **21 261** |
| **Total core operations** | **1 547 302** | **(447 609)** | **-** | **35 818** | **1 135 511** |
| Marine Fuels | **4 963** | (4 963) | - | - | **-** |
| Private equity and property | **35 818** | - | - | (35 818) | **-** |
| **Total operations** | **1 588 083** | **(452 572)** | **-** | **-** | **1 135 511** |
| Segmental adjustments | **(452 572)** | 452 572 | - | - | **-** |
| | **1 135 511** | - | - | - | **1 135 511** |
| **Share of joint venture and associate companies profit after taxation (previously only associates)** | | | | | |
| Port and Terminals | **367 490** | 186 347 | - | - | **553 837** |
| Logistics | **5 065** | 74 090 | - | - | **79 155** |
| Group | **-** | - | - | 5 894 | **5 894** |
| **Total core operations** | **372 555** | **260 437** | **-** | **5 894** | **638 886** |
| Marine Fuels | **-** | - | - | - | **-** |
| **Total operations** | **372 555** | **260 437** | **-** | **5 894** | **638 886** |
| Segmental adjustments | **(331 705)** | 331 705 | - | - | **-** |
| | **40 850** | **592 142** | - | 5 894 | **638 886** |
| **Profit / (loss) attributable to ordinary shareholders** | | | | | |
| Port and Terminals | **2 065 995** | - | - | - | **2 065 995** |
| Logistics | **185 283** | - | - | - | **185 283** |
| Group | **(169 742)** | - | - | (12 372) | **(182 114)** |
| **Total core operations** | **2 081 536** | **-** | **-** | **(12 372)** | **2 069 164** |
| Marine Fuels | **(28 639)** | - | - | 28 639 | **-** |
| Private equity and property | **16 267** | - | - | (16 267) | **-** |
| **Total operations** | **2 069 164** | **-** | **-** | **-** | **2 069 164** |
| **Geographical revenue** | | | | | |
| North America | **2 472 929** | (2 472 929) | - | - | **-** |
| Middle East | **3 354 590** | (3 350 452) | - | - | **4 138** |
| Singapore / Asia / far East | **42 963** | - | - | - | **42 963** |
| Australia | **4 569 384** | (1 385 427) | 83 345 | - | **3 267 302** |
| South Africa | **2 732 358** | (510 269) | 21 840 | - | **2 243 929** |
| Rest of Africa | **13 172 224** | **(7 719 077)** | **105 185** | **-** | **5 558 332** |
| | **2 472 929** | (2 472 929) | - | - | **-** |

1 Segment reporting has been simplified to remove the proportionate consolidation of joint ventures, with the share of joint ventures earnings reflected in one line being "Share of joint venture and associate companies profit after taxation".
2 Revenue segmental adjustments - reflecting internal ownership portion of revenue from joint ventures in external revenue (previously eliminated).
3 Non-core reallocation to Group.

# thank you

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