



The Trusted Home of Agriculture
Die Betroubare Tuiste van Landbou

**UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS**

For the six months ended
31 December

24

Salient features

Value of business transactions

for continuing operations
increased by 8.6%
to R6,75 billion

EBITDA

for continuing operations
increased by 2.33%
to R156,5 million

HEPS

increased from
12.4 cents to 78.5 cents
per share¹

Net debt-to-equity

ratio improved from
0.73 to 0.47

¹ Equivalent HEPS for continued operations was 73.8 cents in the prior year.

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Introduction

BKB Limited (“the Group”) is pleased to report that it recorded increased profits for the six months ended 31 December 2024. The results for this period reflect the Group’s core businesses, following the restructuring and disposals completed in the previous financial year.

The Group outperformed the prior period, reporting a net after-tax profit of R60,9 million against R9,9 million. The prior period’s profit includes losses of R47,5 million from discontinued operations.

During the period under review, the Group faced several headwinds, not least of which were political and economic uncertainties, both internationally and domestically. South Africa remains exposed to elevated interest rates, cost-of-living pressures and volatility in key commodity prices. At Group level, the current lower wool and livestock prices put a damper on our business in the first half. Nonetheless, our diversified business was able to navigate these challenges effectively.

Towards the end of the reporting period, certain factors, including lower inflation and declining interest rates, alleviated some pressure on producer input costs.

Group performance

	DECEMBER 2024 ZAR MILLIONS	DECEMBER 2023 ZAR MILLIONS	CHANGE %
Value of business transactions (VOB)	6 750,7	6 215,3	8.6%
Gross profit margin of VOB	8.9%	9.3%	0.4%
Operating profit	122,9	120,5	1.9%
EBITDA	156,5	152,9	2.3%
EBITDA margin of VOB	2.3%	2.5%	0.2%
HEPS continued operations (cents)	78.5	73.8	6.4%
HEPS discontinued operations (cents)	–	(61.4)	
HEPS Group (cents)	78.5	12.4	533.1%

The Group again demonstrated its resilience and continued to deliver growth. It is pleasing to report that the Group's VOB grew by 8.6% to R6,75 billion. This improvement was primarily driven by increased wool sales through Pinnacle Fibres as well as increased Livestock sales volumes.

The Group reported an operating profit of R122,9 million and EBITDA of R156,5 million, compared to R120,5 million and R152,9 million, respectively, in the prior period. The Natural Fibre Division and Gritco (our grit milling operation) performed substantially better than in the same period last year. Our Retail and Fuel, and Atlanta businesses came close to replicating their stellar performances of the prior year. The Livestock and Grain Storage businesses performed below expectations for the half-year.

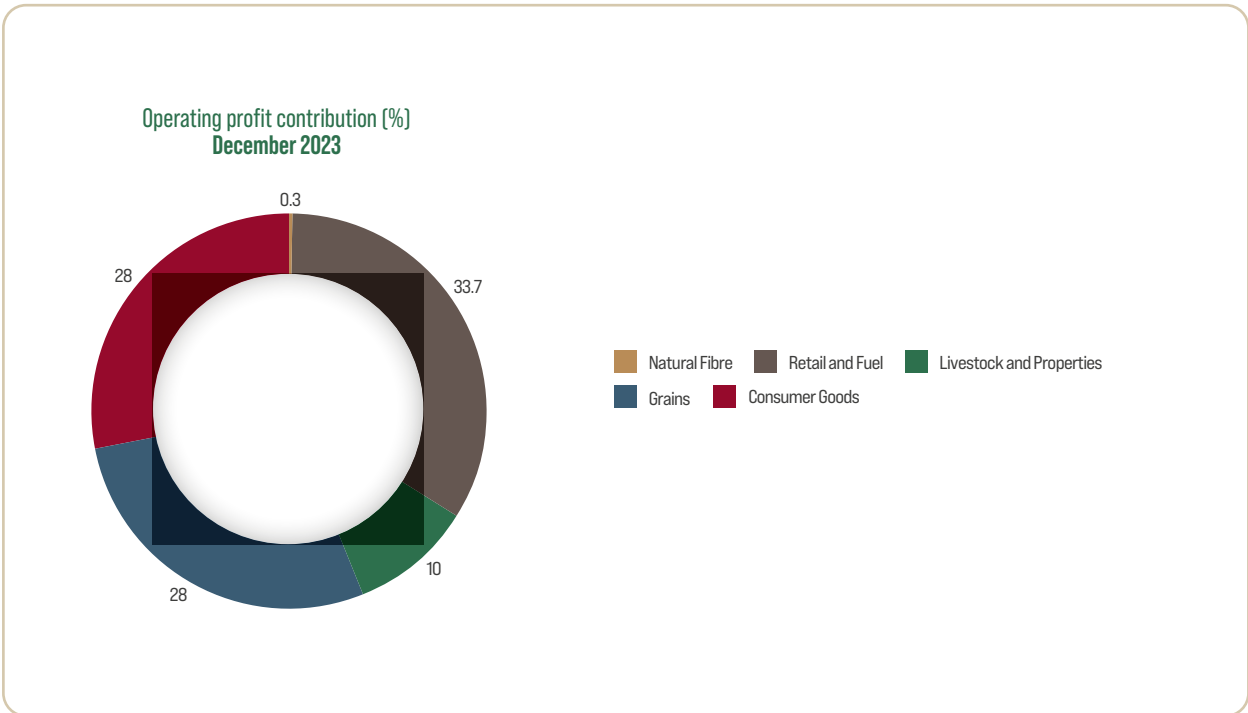
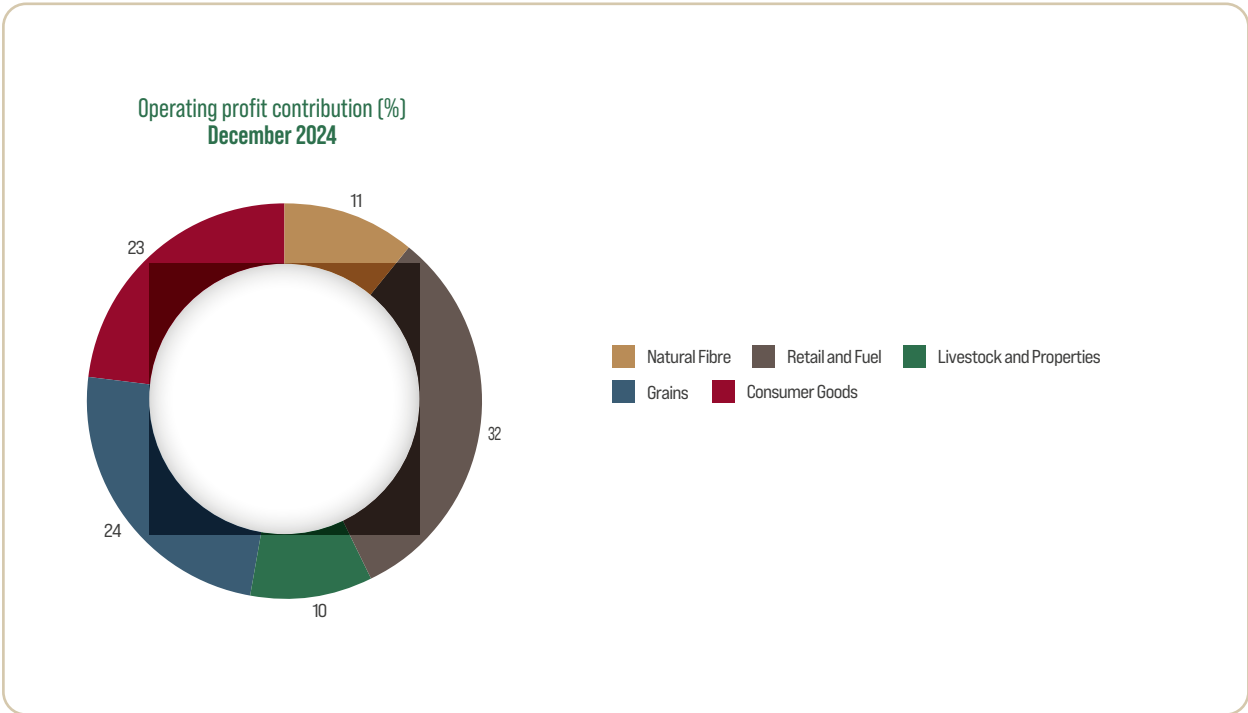
Expenses for the Group were tightly controlled and increased by 5.1% to R486,4 million.

Total net finance costs (including discontinued operations in the prior year) decreased by R22,6 million to R40,2 million. This is mainly due to the lower working capital levels required from continued operations, as well as some relief from the lower interest rate cycle in South Africa.

Overall, the pleasing profit result and cash flows for the first half-year reflect the strength of BKB's operating model and the quality of the Group's core businesses.



Segmental performance



Natural Fibre

The division reported an operating profit of R17,9 million compared to R0,5 million in the prior period.

The first-half performance of the Natural Fibre Division is usually weak, with most of the auction activity scheduled for the second half. In addition, wool prices have not moved from the low levels of the prior year and were, on average, 2% lower than the prior period.

The timing of auction activities in the first six months and increased shipments by Pinnacle Fibres contributed to the improved results.

Wool collections for the first six months are roughly in line with the prior period. This gives confidence for a promising auction performance in the latter half of FY25. Our wool broking operations and Pinnacle Fibres should perform strongly during the remaining six months of FY25.

Retail and Fuel

The division reported a 1.9% decline in operating profit to R51,1 million.

The Retail and Fuel Division performed well, considering its record performance in the prior period. The division benefited from increased fuel sales through upgraded branches like Amersfoort and Cathcart.

Livestock and Properties

The division reported an increase in operating profit of 4.7% to R17,1 million.

Increased sales volumes of both large and small stock animals are encouraging. More stringent credit management has reduced bad debts and debtor days. The export market for local meat has recovered slightly, and there are indications that prices for both slaughter lambs and weaners will improve towards the end of FY25. Prices, however, remained depressed for most of the reporting period.

The number of farm and residential properties sold increased significantly compared to the prior period, partly as a result of renewed buyers confidence in a declining interest rate environment.

Grains

The Grains Division reported a 7.8% decline in operating profit to R39,8 million.

The Grain Storage Division handled substantially reduced volumes due to the lower 2023-2024 summer season crop, resulting in lower income. Gritco, the grit mill business, reported solid results, building on the sustainable production improvements made in recent years. Lower demand over November and December in the informal snack market slightly reduced results.

Consumer Goods

The division reported an operating profit of R38,5 million (down 11.8% against the prior period).

Atlanta Sugar remains a significant contributor to the Group's results. The division benefits from a national presence with a powerful brand awareness in the inland provinces.

Lower demand, especially in the informal trade market, over the usually busy November/December period had a significant negative impact on performance.

Balance sheet and cash flow

A highlight of the first half-year was a reduction in net debt levels of 29.2% to R712,2 million. The Group's working capital requirements have been reduced following the restructuring completed in prior years. There is a continued, relentless drive to optimise working capital in all divisions, which includes supplier and customer finance opportunities where feasible.

The Group's cash conversion cycle, calculated as net working capital days, improved by a further 2.6% year on year (from a 15.7% improvement in the prior year). Higher holdings of wool stock elevated the working capital requirement of the Fibre Division, especially in Pinnacle Fibres. This stock holding is expected to unwind in the next few months. In the prior period, cash flows benefited from asset disposals of R8,6 million and a reduction in working capital of R117,7 million relating to discontinued operations.

Trade and other receivables decreased by 8.8% to R1,04 billion. The overall ageing of the debtors' book has improved. Impairments and write-offs were much lower than in the prior period.

Capital expenditure on strategic and essential items amounted to R35,4 million (prior period R28,6 million), which was in line with the amount approved by the Board. A grit mill expansion project is underway and is mainly financed through an asset-based finance solution.

Included in funds employed is approximately R88 million of assets relating to discontinued operations (R125,3 million at June 2024). This includes property, equipment and receivables relating to the discontinued operations. At least R22,3 million of this amount is expected to be recovered by year end. Plans are in place to either sell or rent the remaining assets.

The business environment remains challenging. Global uncertainty will continue in the near- to medium-term. The conflicts in Ukraine and the Middle East are ongoing. The full impact of the newly elected American president's highly protectionist stance is yet to be seen.

On a positive note, local business and consumer sentiment have improved following the formation of the Government of National Unity. Lower inflation and interest rates should support hard-pressed consumers and businesses, increase disposable income and promote spending.

Looking ahead by segment:

- South African wool is currently well positioned. Australian wool volumes produced are lower than expected, with producers exiting sheep farming, driven by high labour costs. RWS¹ wool remains in high demand, driven by a strict regulatory environment enforced by Europe. We believe current prices are at the lower end of a long-term cycle. All expectations are that the division's second-half performance will be solid and in line with the last two years. This view is supported by recent auction activity and wool volumes on hand. The acquisition of a new trading business in the USA, albeit small, should extend our market reach through Pinnacle Fibres.
- The Retail and Fuel Division's outlook is stable, although it might not repeat FY24's record performance. Pre-season purchases by producers are lower than usual due to reduced buying power and the lower 2023-2024 crop. The division remains focused on margin improvement and working capital optimisation.
- Livestock's outlook is stable. Prices remain soft, although signs of recovery are showing. The division remains focused on financial discipline and is exploring new initiatives to add value through the supply chain.
- The Grain Storage Division is looking forward to the 2024-2025 summer crop harvest. Initial indications are that it should be much better than the prior season, although the timing of the harvest might impact the Grain Storage Division's FY25 results. The Board approved the expansion of the grit mill operation in Bethlehem. The expansion project is well underway and is expected to be commissioned in the latter half of 2025.
- In our Consumer Goods Division, Atlanta Sugar should have a more stable second-half performance. The informal trade business has not yet fully recovered, primarily due to remaining uncertainties in foreign ownership and registration of these small businesses. We expect this market to recover fully over time. Cheaper imported white sugar continues to put pressure on the demand for locally produced sugar.

In summary, the Group expects a strong performance in the second half of FY25. BKB maintains its strong balance sheet, with sufficient liquidity and financial facilities, enabling it to respond to challenging business and market conditions, pursue its strategic priorities, continue investing for growth and take advantage of opportunities that present themselves.

The relationships with our producers, customers and clients remain critical to the success of BKB. We will continue to work closely with producers to ensure that the agricultural sector remains at the forefront of technological and sustainable advancement. All our people at BKB are committed to providing relevant, innovative, and value-adding services and products.

¹ *Responsible Wool Standards.*

Directors' report

The condensed consolidated interim results of BKB Limited for the six months ended 31 December 2024 comprise those of the Company, its subsidiaries and jointly controlled entities (jointly referred to as the Group).

The condensed consolidated interim financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, the recognition and measurement principles of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the listing requirements of the Cape Town Stock Exchange and in the manner required by the Companies Act, 71 of 2008, as amended (the Companies Act).

These interim results have not been audited or independently reviewed by the Group's external auditors. The condensed consolidated interim 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 30 June 2024.

The Group's performance is subject to seasonal trends. The Fibre Division generally performs better in the second half of the financial year, but performance is highly dependent on market price fluctuations, exchange rate movements, as well as the timing of fibre received from producers. The Retail and Fuel Division typically benefits from higher feed sales in the generally drier first half of the financial year.

The reports and commentary that form part of the condensed consolidated financial statements contain forward-looking statements that are subject to risk factors associated with the agricultural industry, many of which are beyond the Group's control. These forward-looking statements do not constitute a representation and no reliance should be placed on them, although every effort has been made to ensure their reasonableness.

Dividends

On 12 September 2024, the Board approved a gross dividend of R29 174 334 (33 cents per share). No interim dividends were approved.

Responsibilities and approval

The preparation of the BKB Group's condensed consolidated interim results for the six months ended 31 December 2024 was supervised by the Group Financial Director, JA van Niekerk.

The Board believes this half-year report is a balanced and appropriate representation of the financial and operational performance of the Group.

The condensed consolidated interim results for the six months ended 31 December 2024 were approved by the Board of Directors on 6 March 2025 and are signed on the Board's behalf by:



Geoff Kingwill
Chairman: BKB Board of Directors



Johan Stumpf
Managing Director

The results were made available publicly on 11 March 2025.





**UNAUDITED CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS**

For the six months ended 31 December 2024

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06)

Interim Results 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 Dec 2024 (Unaudited) R'000	As at 31 Dec 2023 (Unaudited) R'000	As at 30 Jun 2024 (Audited) R'000
ASSETS			
Non-current assets			
Property, plant and equipment	813 295	792 395	798 541
Right-of-use assets	65 875	76 039	68 966
Investment property	61 239	40 130	61 239
Intangible assets	128 310	131 364	131 021
Equity accounted investments	8 901	9 335	9 082
Trade and other receivables	23 078	21 524	21 827
Deferred tax assets	47 583	60 567	58 131
	<u>1 148 281</u>	<u>1 131 354</u>	<u>1 148 807</u>
Current assets			
Inventories	769 942	754 067	612 918
Trade and other receivables	1 040 658	1 140 814	1 050 425
Other financial assets	6 662	10 488	5 325
Current income tax assets	8 962	10 792	844
Cash and cash equivalents	275 932	150 135	56 714
	<u>2 102 156</u>	<u>2 066 296</u>	<u>1 726 226</u>
Assets classified as held for sale	3 553	44 315	9 076
Total current assets	<u>2 105 709</u>	<u>2 110 611</u>	<u>1 735 302</u>
Total assets	<u>3 253 990</u>	<u>3 241 965</u>	<u>2 884 109</u>
EQUITY			
Capital and reserves			
Share capital	4 420	4 420	4 420
Share premium	216 496	218 630	218 212
Treasury shares	(113 853)	(126 278)	(125 702)
Non-distributable reserves	200 031	171 271	190 057
Distributable reserves	1 208 865	1 100 673	1 185 399
Capital and reserves attributable to owners of the parent	<u>1 515 959</u>	<u>1 368 716</u>	<u>1 472 386</u>
Non-controlling interest	5 425	2 740	5 363
Total equity	<u>1 521 384</u>	<u>1 371 456</u>	<u>1 477 749</u>
LIABILITIES			
Non-current liabilities			
Borrowings	128 492	150 251	138 498
Lease liabilities	63 700	76 053	66 117
Post-retirement medical aid liabilities	2 157	3 910	2 157
Deferred tax liabilities	51 013	40 606	49 652
Provisions	9 741	8 282	9 291
	<u>255 103</u>	<u>279 102</u>	<u>265 715</u>
Current liabilities			
Trade and other payables	664 391	656 192	711 264
Borrowings	779 268	897 989	389 142
Other financial liabilities	11 943	670	8 878
Lease liabilities	16 681	14 489	17 389
Current income tax liabilities	5 208	5 096	7 235
Bank overdrafts	12	16 971	6 737
Total current liabilities	<u>1 477 503</u>	<u>1 591 407</u>	<u>1 140 645</u>
Total liabilities	<u>1 732 606</u>	<u>1 870 509</u>	<u>1 406 360</u>
Total equity and liabilities	<u>3 253 990</u>	<u>3 241 965</u>	<u>2 884 109</u>

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06)

Interim Results 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Continuing operations			
Revenue	3 326 691	3 036 974	6 491 991
Interest revenue	30 267	31 865	69 811
Total revenue	3 356 958	3 068 839	6 561 802
Cost of sales	(2 759 031)	(2 487 850)	(5 295 026)
Gross profit	597 927	580 989	1 266 776
Other operating income	15 335	15 868	49 083
Operational expenses	(395 561)	(384 706)	(788 084)
Administrative expenses	(90 880)	(78 000)	(170 899)
Impairment of financial assets	(3 799)	(13 512)	(29 634)
Loss from equity accounted investments	(149)	(97)	(275)
Operating profit	122 873	120 542	326 967
Finance income	1 882	2 462	7 980
Finance costs	(42 104)	(43 381)	(89 662)
Profit before taxation	82 651	79 623	245 285
Income tax expense	(21 702)	(22 171)	(75 044)
Profit for the period/year from continuing operations	60 949	57 452	170 241
Discontinued operations			
Loss from discontinued operations	-	(47 518)	(82 967)
Profit for the period/year	60 949	9 934	87 274
Continuing operations			
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Movement in reserve on revaluation of properties			
Gains on property revaluations	-	-	20 892
Income tax relating to items that will not be reclassified	-	-	(7 763)
Items that will be reclassified to profit or loss:			
Movement in cash flow hedge reserve			
Fair value adjustments to cash flow hedge reserve	4 379	7 060	1 488
Reclassification to revenue	5 303	7 721	11 286
Income tax relating to items that may be reclassified	696	(2 082)	(9 030)
Income tax relating to items that may be reclassified	(1 620)	1 421	(768)
Other comprehensive income for the period/year net of taxation from continuing operations	4 379	7 060	22 380
Discontinued operations			
Other comprehensive income/(loss) for the period/year net of taxation from discontinued operations			
	-	24 499	27 804
Total comprehensive income for the period/year	65 328	41 493	137 458
Profit/(loss) attributable to:			
Owners of the parent			
From continuing operations	60 887	57 084	169 398
From discontinued operations	-	(47 518)	(82 967)
Non-controlling interest			
From continuing operations	62	368	843
	60 949	9 934	87 274
Total comprehensive income attributable to:			
Owners of the parent			
	65 266	41 125	134 632
Non-controlling interest			
	62	368	2 826
	65 328	41 493	137 458
Basic earnings per share (cents)			
From continuing operations	77.3	12.2	110.6
Diluted earnings per share (cents)			
From continuing operations	76.1	12.0	107.4
	76.1	71.9	210.5

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06)

Interim Results 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Share capital			
Balance at the beginning and end of the period/year	4 420	4 420	4 420
Share premium			
Balance at the beginning of the period/year	218 212	218 630	218 630
Loss on sale of shares	(1 716)	-	(418)
Balance at the end of the period/year	216 496	218 630	218 212
Treasury shares			
Balance at the beginning of the period/year	(125 702)	(126 278)	(126 278)
Shares purchased by the trust	(2 063)	-	(129)
Shares sold by the trust	13 912	-	705
Balance at the end of the period/year	(113 853)	(126 278)	(125 702)
Non-distributable reserves			
<i>Reserve on revaluation of properties</i>			
Balance at the beginning of the period/year	167 795	157 739	157 739
Revaluations	-	-	28 655
Deferred tax on revaluations	-	-	(7 874)
Non-controlling interest on revaluations after tax	-	-	(1 983)
Realisation of revaluation reserve on sale of building	-	(1 207)	(2 573)
Deferred tax realised on sale of building	-	326	695
Transfer to distributable reserves	11 378	-	(6 864)
Balance at the end of the period/year	179 173	156 858	167 795
<i>Cash flow hedge reserve</i>			
Balance at the beginning of the period/year	(2 333)	(31 625)	(31 625)
Fair value adjustments to cash flow hedge reserve	5 303	44 838	33 157
Reclassification to revenue	696	(1 952)	8 214
Reclassification to profit or loss	-	(3 375)	(1 028)
Income tax relating to items that may be reclassified	(1 620)	(7 952)	(11 051)
Balance at the end of the period/year	2 046	(66)	(2 333)
<i>Share based payment reserve</i>			
Balance at the beginning of the period/year	22 156	12 040	12 040
Movements during the period/year:			
Employee share scheme - value of employee services	6 413	-	10 116
Issue of treasury shares to employees	(12 196)	-	-
Balance at the end of the period/year	16 373	12 040	22 156
<i>Black economic empowerment reserve</i>			
Balance at the beginning and end of the period/year	2 439	2 439	2 439
	200 031	171 271	190 057
Distributable reserves			
<i>Retained earnings</i>			
Balance at the beginning of the period/year	1 185 399	1 090 226	1 090 226
Profit for the period/year	60 887	9 566	86 431
Dividends	(26 043)	-	-
Transfer from non-distributable reserve	(11 378)	881	8 742
Balance at the end of the period/year	1 208 865	1 100 673	1 185 399
Non-controlling interest			
Balance at the beginning of the period/year	5 363	2 372	2 372
Profit for the period/year	62	368	843
Other comprehensive income	-	-	1 983
Sale of subsidiary	-	-	165
Balance at the end of the period/year	5 425	2 740	5 363
	1 521 384	1 371 456	1 477 749

BKB LIMITED AND ITS SUBSIDIARIES(Registration number 1998/012435/06)
Interim Results 2025**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Cash flow from operating activities			
Cash receipts from customers	6 775 782	6 406 048	13 297 505
Cash paid to suppliers and employees	(6 795 310)	(6 302 982)	(12 659 602)
Cash (used in)/generated from operating activities	(19 528)	103 066	637 903
Interest received	1 882	2 571	8 208
Interest paid	(42 104)	(65 379)	(126 163)
Taxation paid	(26 294)	(19 066)	(45 718)
	(86 044)	21 192	474 230
Cash flow from investing activities			
Property, plant and equipment	(35 438)	(28 575)	(46 942)
Investment property	-	(1 440)	(1 850)
Held for sale	4 120	661	16 066
Intangible assets	(633)	(616)	(3 761)
Investment in associate	31	471	-
Non-current receivables	(1 251)	8 352	8 049
	(33 171)	(21 147)	(28 438)
Cash flow from financing activities			
Dividends paid	(26 043)	-	-
Borrowings	371 201	102 572	(409 943)
Principal elements of lease payments	-	-	(16 419)
	345 158	102 572	(426 362)
Total cash movement for the period/year	225 943	102 617	19 430
Net cash and cash equivalents at the beginning of the period/year	49 977	30 547	30 547
Net cash and cash equivalents at the end of the period/year	275 920	133 164	49 977

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06)

Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS**1 Basis of preparation**

The accounting policies and principles applied in the preparation of the condensed consolidated interim financial statements for the six months ended 31 December 2024 are in all material respects consistent with those applied in the BKB Group's audited consolidated annual financial statements of the year ended 30 June 2024.

2 Segmental information

The Group has identified reportable segments which represent the structure used by the board of directors and executive management to make key strategic and operating decisions and assess performance.

The Group has six reportable segments within which the Group's strategic business units (SBUs) fall.

These reportable segments as well as the products and services from which each of them derive revenue are set out below:

Reportable segment	Products and services
Natural fibre	Comprises marketing by auction, trading, warehousing and logistics of wool and mohair for both the producer and buyer. Acts as a trader in the wool export market.
Retail and fuel	Comprises retail trading branches throughout the country specializing in agricultural requisites and the supply of fuel.
Livestock and properties	Comprises the marketing and auctioneering of livestock, general farming implements and agricultural, commercial and residential properties.
Leasing of properties	The leasing of warehouse, office and retail space.
Grains	Comprises grain storage and handling, and maize milling. Lucerne trading and lucerne press operations were discontinued.
Consumer goods	Comprises the packaging, distribution and marketing of sugar and agro based consumer goods in local and foreign markets. The raisins business was discontinued.

The SBUs offer different services and are managed separately as they require different skills, technology and marketing strategies.

Segmental revenue and results

The executive directors assess the performance of the operating segments based on a measure of value of business conducted, revenue, operating profit and profit before tax. The value of business conducted represents the value of sales transactions for the Group as well as those conducted in its capacity as an agent/broker. Income tax is managed on an entity level and is not allocated to the operating segments.

	Value of business - external R'000	Segment revenue - total R'000	Segment revenue - internal R'000	Segment revenue - external R'000	Interest revenue R'000	Human resource/ staff costs R'000
Operating segments 2025						
Continuing operations						
Natural fibre	1 599 947	831 268	(58 384)	772 884	6 334	(59 424)
Retail and fuel	1 323 916	1 352 191	(39 514)	1 312 677	11 239	(60 105)
Livestock and properties	2 702 550	1 19 215	(1 465)	1 17 750	11 146	(72 745)
Leasing of properties	1 503	25 606	(24 103)	1 503	-	(222)
Grains	447 636	447 459	-	447 459	177	(15 471)
Consumer goods	673 757	1 195 047	(521 290)	673 757	-	(12 739)
All other segments	1 371	661	-	661	1 371	(45 671)
Total	6 750 680	3 971 447	(644 756)	3 326 691	30 267	(266 377)

	EBITDA*	Depreciation and amortisation**	Impairments and revaluations	Operating profit/(loss)	Net finance (expense)/ income	Profit/(loss) before tax
	R'000	R'000	R'000	R'000	R'000	R'000
Operating segments 2025						
Continuing operations						
Natural fibre	24 822	(6 903)	-	17 919	(29 497)	(11 578)
Retail and fuel	58 583	(7 434)	-	51 149	(20 924)	30 225
Livestock and properties	22 276	(5 151)	-	17 125	(3 150)	13 975
Leasing of properties	20 259	(742)	-	19 517	(649)	18 868
Grains	49 937	(10 049)	(82)	39 806	1 356	41 162
Consumer goods	40 522	(2 058)	-	38 464	(1 458)	37 006
All other segments	(59 935)	(1 172)	-	(61 107)	14 100	(47 007)
Total	156 464	(33 509)	(82)	122 873	(40 222)	82 651

Reconciling items

Taxation

(21 702)

Profit after discontinued operations and tax

60 949

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06)

Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS**2 Segmental information (continued)**

Operating segments	Value of business - external R'000	Segment revenue - total R'000	Segment revenue - internal R'000	Segment revenue - external R'000	Interest revenue R'000	Human resource/ staff costs R'000
2024						
Natural fibre	1 416 366	641 000	(63 979)	577 021	7 241	(54 166)
Retail and fuel	1 292 020	1 322 011	(41 246)	1 280 765	11 255	(57 083)
Livestock and properties	2 442 823	117 129	(1 432)	115 696	12 109	(66 498)
Leasing of properties	1 430	23 915	(22 485)	1 430	-	(232)
Grains	413 483	415 799	(2 440)	413 359	124	(14 751)
Consumer goods	647 318	1 175 126	(527 808)	647 318	-	(13 389)
All other segments	1 907	1 385	-	1 385	1 136	(36 054)
Total	6 215 347	3 696 365	(659 390)	3 036 974	31 865	(242 173)

Operating segments	EBITDA*	Depreciation and amortisation**	Impairments and revaluations	Operating profit/(loss)	Net finance (expense)/ income	Profit/(loss) before tax
	R'000	R'000	R'000	R'000	R'000	R'000
2024						
Natural fibre	7 174	(6 691)	-	483	(30 683)	(30 200)
Retail and fuel	59 511	(7 378)	-	52 133	(22 542)	29 591
Livestock and properties	21 834	(5 481)	-	16 353	(5 444)	10 909
Leasing of properties	16 346	(712)	-	15 634	(575)	15 059
Grains	52 272	(9 101)	-	43 171	(1 601)	41 570
Consumer goods	45 474	(1 853)	-	43 621	445	44 066
All other segments	(49 710)	(1 143)	-	(50 853)	19 481	(31 372)
Total	152 901	(32 359)	-	120 542	(40 919)	79 623

Reconciling items

Taxation	(22 171)
Discontinued operations	(47 518)
Profit after discontinued operations and tax	9 934

* Earnings before interest, taxation, depreciation, impairments, amortisation and revaluations

** Includes cost of sales depreciation

BKB LIMITED AND ITS SUBSIDIARIES

(Registration number 1998/012435/06)

Interim Results 2025

NOTES TO THE FINANCIAL STATEMENTS**2 Segmental information (continued)****Segment assets and liabilities**

The amounts provided to the board of directors with respect to total assets are measured in a manner consistent with that of the annual financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The amounts provided to the board of directors with respect to total liabilities are measured in a manner consistent with that of the annual financial statements. These liabilities are allocated based on the operations of the segment.

The table below provides information on segment assets and liabilities as well as a reconciliation to total assets and liabilities as per the Statements of Financial Position.

	As at 31 Dec 2024 (Unaudited)		As at 31 Dec 2023 (Unaudited)	
	Total assets R'000	Total liabilities R'000	Total assets R'000	Total liabilities R'000
Natural fibre	904 813	380 105	886 892	396 230
Retail and fuel	728 435	506 700	718 574	514 544
Livestock and properties	342 669	125 402	342 518	131 078
Leasing of properties	658 627	77 307	624 957	71 143
Grains	385 399	174 543	434 158	206 686
Consumer goods	431 550	265 067	547 989	454 485
All other segments	552 136	953 121	393 584	803 050
Total	4 003 629	2 482 245	3 948 672	2 577 216
Reconciling items				
Inter-segment loans	(749 639)	(749 639)	(706 707)	(706 707)
Total as per statements of financial position	3 253 990	1 732 606	3 241 965	1 870 509

Geographical information

	As at 31 Dec 2024 (Unaudited)			As at 31 Dec 2023 (Unaudited)		
	Revenue - internal R'000	Revenue - external R'000	Non-current assets R'000	Revenue - internal R'000	Revenue - external R'000	Non-current assets R'000
South Africa	115 648	3 354 904	1 092 729	130 971	3 067 564	1 074 715
Eswatini	521 290	2 054	54 222	519 250	1 275	55 162
Lesotho	7 818	-	1 330	9 169	-	1 477
Total	644 756	3 356 958	1 148 281	659 390	3 068 839	1 131 354

BKB LIMITED AND ITS SUBSIDIARIES(Registration number 1998/012435/06)
Interim Results 2025**NOTES TO THE FINANCIAL STATEMENTS****3 Discontinued operations**

During the previous year, the Group decided to close and exit the AlphaAlfa lucerne trading operations. As the AlphaAlfa and Desert Raisins businesses had ceased activities by 30 June 2024 there is no further separate disclosure of discontinued operations.

The financial performance of these discontinued operations was as follows:

Summarised statement of profit or loss

	For the 6 months ended 31 December 2023 (Unaudited)		
	Desert Raisins R'000	AlphaAlfa R'000	Total R'000
Revenue	170 890	87 287	258 177
Interest revenue	-	219	219
Total revenue	170 890	87 506	258 396
Cost of sales	(174 310)	(90 640)	(264 950)
Gross loss	(3 420)	(3 134)	(6 554)
Other operating income	4 877	276	5 153
Operational expenses	(26 639)	(11 679)	(38 318)
Administrative expenses	(1 691)	(1 925)	(3 616)
Impairment of financial assets	-	136	136
Operating loss	(26 873)	(16 326)	(43 199)
Finance income	108	-	108
Finance costs	(18 172)	(3 830)	(22 002)
Loss before taxation	(44 937)	(20 156)	(65 093)
Income tax credit	12 133	5 442	17 575
Loss for the year	(32 804)	(14 714)	(47 518)

Other comprehensive loss:

Items that will be reclassified to profit or loss:

Movement in cash flow hedge reserve	16 060	8 439	24 499
Fair value adjustments to cash flow hedge reserve	24 182	12 935	37 117
Reclassification to revenue	150	(20)	130
Reclassification to profit or loss	(2 332)	(1 043)	(3 375)
Income tax relating to items that may be reclassified	(5 940)	(3 433)	(9 373)
Total comprehensive loss for the period	(16 744)	(6 275)	(23 019)

Summarised statement of profit or loss

	For the year ended 30 June 2024 (Audited)		
	Desert Raisins R'000	AlphaAlfa R'000	Total R'000
Revenue	206 632	101 572	308 204
Interest revenue	-	238	238
Total revenue	206 632	101 810	308 442
Cost of sales	(224 156)	(111 387)	(335 543)
Gross loss	(17 524)	(9 577)	(27 101)
Other operating income	6 375	(551)	5 824
Operational expenses	(34 540)	(17 565)	(52 105)
Administrative expenses	(2 617)	(1 508)	(4 125)
Impairment of financial assets	-	307	307
Operating loss	(48 306)	(28 894)	(77 200)
Finance income	171	57	228
Finance costs	(30 330)	(6 171)	(36 501)
Loss before taxation	(78 465)	(35 008)	(113 473)
Income tax credit	20 709	9 797	30 506
Loss for the year	(57 756)	(25 211)	(82 967)

Other comprehensive loss:

Items that will be reclassified to profit or loss:

Movement in cash flow hedge reserve	18 943	8 861	27 804
Fair value adjustments to cash flow hedge reserve	11 220	10 651	21 871
Reclassification to revenue	17 224	20	17 244
Reclassification to profit or loss	(2 495)	1 467	(1 028)
Income tax relating to items that may be reclassified	(7 006)	(3 277)	(10 283)
Total comprehensive loss for the year	(38 813)	(16 350)	(55 163)

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NOTES TO THE FINANCIAL STATEMENTS

3 Discontinued operations (continued)

	For the 6 months ended 31 Dec 2024 (Unaudited) R'000	For the 6 months ended 31 Dec 2023 (Unaudited) R'000	For the year ended 30 Jun 2024 (Audited) R'000
Summarised statement of cash flow			
Net cash from operating activities	-	87 456	143 124
Net cash from investing activities	-	8 182	17 006
Net cash from financing activities	-	(85 024)	(160 246)
Net cash movement for the period/year	-	10 614	(116)



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