

BRIKOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/013247/06)

JSE Share code: BIK ISIN: ZAE000101945

("Brikor" or the "Company")

FINANCIAL RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024 – SHORT-FORM ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

	29 Feb 2024 R'm	28 Feb 2023 R'm	% change
Revenue	350,5	311,7	12,4
Earnings before interest, taxation, depreciation, amortisation, impairments and earnings from associate	48,3	24,7	95,5
Basic earnings per share (cents)	1,0	(0,7)	242,9
Headline earnings per share (cents)	1,3	(0,1)	1 400,0
Net asset value per share (cents)	13,9	12,9	7,8
Net tangible asset value per share (cents)	11,6	9,8	18,4

Note: No dividends have been declared for the years ended 29 February 2024 or 28 February 2023.

FINANCIAL OVERVIEW

Revenue increased to R350,5 million (F2023: R311,7 million) for the reporting period, with the Group realising a profit before earnings from its associate of R4,7 million (F2023: loss of R4,7 million). The investment in associate contributed income of R3,5 million (F2023: loss of R1,2 million) to the profit for the reporting period, resulting in total comprehensive income for the year attributable to owners of the Company of R8,2 million (F2023: loss of R5,9 million).

BRICKS SEGMENT

Revenue in the Bricks segment increased by 6,8% to R226,0 million (F2023: R211,6 million). The Bricks segment continued to perform at exceptional levels during the reporting period. The increase in revenue was a direct result of inflationary increases in selling prices of bricks with sales quantities being in line with the previous reporting period. Adequate planning, sufficient inventory levels and continued focus on efficiencies in the production process continued to contribute to the availability of saleable product.

COAL SEGMENT

Revenue in the Coal segment, after deducting intersegment revenue, increased by 24,4% to R124,5 million (F2023: R100,1 million). The increase in revenue is as a result of the implementation of the Coal Mining and Coal Purchase Agreement, effective 1 November 2023. In terms of the agreement all coal mined by the service

provider is also sold to the service provider and hence the resultant increase in revenue.

OPERATING PROFIT BEFORE INTEREST, TAXATION AND EARNINGS FROM ASSOCIATE

The Group realised an operating profit before interest, taxation and earnings from associate of R23,8 million (F2023: R9,9 million). The Bricks segment realised an operating profit before interest and taxation of R24,5 million (F2023: R15,7 million), whilst the Coal segment realised an operating loss before interest and taxation of R0,6 million (F2023: R5,8 million).

Other income, administrative expenses, distribution and other expenses increased by 13,8% to R46,2 million (F2023: 40,6 million).

OUTLOOK

The directors are pleased to report on the exceptional performance of the Group during a time of increased economic uncertainty, rising inflation rates and associated cost.

The Bricks segment is still performing exceptionally and the outlook for the remainder of the year remains positive.

The Coal segment is managed in terms of the Coal Mining and Purchase Agreement and the directors remain confident that the transaction would continue to add value to the Coal segment.

The Board remains confident about the potential which can be unlocked from the Group.

Any forward-looking statements have neither been reviewed nor reported on by the Group's auditors, Nexia SAB&T.

SHORT-FORM STATEMENT

This short-form announcement is the responsibility of the directors.

Any investment decision should be based on the audited Annual Financial Statements accessible from 31 May 2024 via the JSE link on:

<https://senspdf.jse.co.za/documents/2024/jse/isse/bik/AFS24.pdf>

The Annual Financial Statements including the audit opinion of the external auditor, Nexia SAB&T, which sets out the key audit matters and the basis for its unmodified opinion, are available on the Company's website on

<https://brikor.net/wpcontent/uploads/2024/05/BrikorAFS2024.pdf>

Copies of the Annual Financial Statements may also be requested by contacting Ms Joaret Botha by email at joaret@brikor.net and are available for inspection at the Company's registered office at no charge, weekdays during office hours.

31 May 2024
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Directors: Mr Allan Pellow (Chairperson)*, Ms Mamsy Mokate (Lead Independent Director)*, Mr Garnett Parkin (Chief Executive Officer), Ms Joaret Botha (Financial Director), Mr Michiel Laubscher#, Ms Funeka Mtsila*, Mr Steve Naudé*, Mr Corné Oberholzer#, Mr Joe van Rensburg (Executive Director: Mining)
* Independent Non-Executive # Non-Executive

Company Secretary: Fusion Corporate Secretarial Services (Pty) Ltd
Designated Adviser: Exchange Sponsors (2008) (Pty) Ltd

Auditors: Nexia SAB&T

Transfer Secretaries: JSE Investor Services (Pty) Ltd

Preparer: Ms Bianca Saunders CA(SA), Financial Manager, under the supervision of Ms Joaret Botha CA(SA), Financial Director

www.brikor.co.za