



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

PRE-CLOSE STATEMENT AND UPDATE ON PERFORMANCE

An overview of the Grindrod's performance for the 11 months ended 30 November 2025 ("period") encompassing operational, financial and strategic information, is set out below.

Market performance review

Mining commodity markets mostly performed poorly, influenced by shifts in supply-demand dynamics, heightened geopolitical risks, and seasonal trends. The average price of Grindrod's dry-bulk mining commodities decreased by 12% for the period when compared to the same period in the prior year. Despite some price softening during this period, demand for both iron ore and chrome has stayed robust.

Operational performance review

On safety, Grindrod had zero fatalities and an LTIFR of 0.16 (target: 0.4). The dry-bulk terminal operated by the Port of Maputo exported 13.9 million tonnes ("mt") for the period (2024: 13.2 mt). Grindrod's dry-bulk Terminals handled 15.2 mt for the period (2024: 15.5 mt) with TCM volumes reaching a record 9.1 mt, exceeding 2024 full year volumes of 8.1 mt. In Logistics, the ships agency and clearing/forwarding operations remained resilient. The container and graphite handling businesses are recovering, albeit slower. Expected low locomotives deployment impacted rail performance, however the refurbishment programme is progressing.

Financial performance review

Grindrod's 24.7% share of earnings from the Port of Maputo was R338.3 million (2024: R320.5 million). The earnings before interest, tax, depreciation and amortisation ("EBITDA") margin in the Port and Terminals segment was 39% (2024: 35%). The Logistics EBITDA margin, excluding transport brokering, slowed to 25% (2024: 27%).

Gross debt as at 30 November 2025 increased to R3.7 billion (2024 December: R2.9 billion), largely due to the sub-concession lease liabilities at the Matola and Maputo terminals offset by debt repayments. The Group's net cash at 30 November 2025 amounted to R0.2 billion (2024 December: net debt of R0.4 billion), with healthy headroom from a covenant perspective, a reflection of a strong balance sheet poised for growth.

Strategy Update

Strategic milestones achieved this year aimed at streamlining and focusing the business are benefiting Grindrod even as we navigated a significant leadership transition. The Group now shifts focus from restructuring to optimising its core operations whilst executing on its strategic growth project pipeline including rail, container terminal and TCM's three million tonnes per annum capacity expansion.

The information in this announcement has not been reviewed, audited or reported on by Grindrod's auditors.

Grindrod will release its results for the twelve months ending 31 December 2025 on SENS on or about Friday, 6 March 2026.

10 December 2025

Durban

Sponsor

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