



GRINDROD LIMITED Additional information for analysts
for the six months ended 30 June 2024

PORT
TERMINALS
LOGISTICS

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Segmental balance sheet as at 30 June 2024

Rmillion

	Port and Terminals	Logistics	Group	Total core operations	Marine Fuels	Private equity and property	Total
Fixed assets	2 020	1 987	1 601	5 608	51	-	5 659
Intangible assets	405	495	4	904	-	-	904
Investment and other non-current assets	1 311	292	333	1 936	-	43	1 979
Loans and advances	-	-	-	-	-	981	981
Current assets	725	2 177	1 058	3 960	1 967	254	6 181
Cash and cash equivalents	791	468	1 590	2 849	267	1	3 117
Total assets	5 252	5 419	4 586	15 257	2 285	1 279	18 821
Equity	3 762	2 355	1 539	7 656	753	887	9 296
Preference share capital	-	-	740	740	-	-	740
Non-controlling interest	(8)	27	(3)	16	-	(67)	(51)
Total interest-bearing debt	832	1 326	2 023	4 181	-	127	4 308
Other non-current liabilities	12	15	114	141	-	160	301
Current liabilities	654	1 696	173	2 523	1 532	172	4 227
Total equity and liabilities	5 252	5 419	4 586	15 257	2 285	1 279	18 821

Other segmental information as at 30 June 2024

R000

	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	(92 592)	(88 314)	(13 545)	(194 451)	(2 470)	-	109 656	(87 265)
Depreciation - right of use assets	(37 473)	(138 296)	(7 611)	(183 380)	-	-	88 173	(95 207)
Interest income	8 007	22 837	97 605	128 449	1 977	17 259	(30 584)	117 101
Interest expense	(7 428)	(40 292)	(89 469)	(137 189)	(776)	(6 473)	34 934	(109 504)
Interest paid - lease liability	(21 893)	(38 472)	(12 329)	(72 694)	-	-	47 525	(25 169)
Preference dividend	-	-	(14 178)	(14 178)	-	(23 975)	-	(38 153)
IFRS 16 lease payments	56 529	132 073	75 786	264 388	-	-	(158 387)	106 001
Balance sheet								
Lease liability	725 884	731 924	260 044	1 717 852	-	-	(1 154 013)	563 839

Net debt breakdown as at 30 June 2024 (excluding joint ventures)

Rmillion

Bank and cash	2 398
Long-term loans	(1 700)
Lease liabilities	(498)
Current portion of long-term loans	(169)
Current portion of lease liabilities	(66)
Short-term borrowings and overdraft	(467)
Net debt	(502)

Rmillion

Operational Bank and cash [^]	1 278
Long-term loans	(1 700)
Lease liabilities	(498)
Current portion of long-term loans	(169)
Current portion of lease liabilities	(66)
Short-term borrowings and overdraft	(467)
Net debt	(1 622)

[^] Excludes ring-fenced cash of R1.1 billion allocated for capital projects and warranties.

Segmental analysis for the period ended 30 June 2024

R000	Unaudited 30 June 2024	Unaudited 30 June 2023
Revenue		
Port and Terminals	1 453 304	1 483 097
Logistics	2 214 246	1 668 393
Group	104 899	643 599
Total core operations	3 772 449	3 795 089
Marine Fuels	10 312 057	7 236 260
Private equity and property	-	-
Total	14 084 506	11 031 349
Segmental adjustments *	(11 604 404)	(8 561 094)
Port and Terminals	(533 748)	(553 159)
Logistics	(758 599)	(771 675)
Marine Fuels	(10 312 057)	(7 236 260)
	2 480 102	2 470 255

* 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 reviewed condensed consolidated financial statements.

Segmental analysis for the period ended 30 June 2024 continued

R000	Unaudited 30 June 2024	Unaudited 30 June 2023
Trading profit / (loss) net of expected credit losses / EBITDA		
Port and Terminals	482 000	576 273
Logistics	535 690	497 140
Group	21 514	47 034
Total core operations	1 039 204	1 120 447
Marine Fuels	16 776	27 664
Private equity and property	(89 885)	(76 810)
Total	966 095	1 071 301
Segmental adjustments *	(525 678)	(584 245)
Port and Terminals	(297 469)	(340 885)
Logistics	(211 433)	(215 697)
Marine Fuels	(16 776)	(27 664)
	440 417	487 056

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Segmental analysis for the period ended 30 June 2024 continued

R000	Unaudited 30 June 2024	Unaudited 30 June 2023
Profit / (loss) before interest and non-trading items		
Port and Terminals	351 935	444 617
Logistics	309 080	291 860
Group	358	23 361
Total core operations	661 373	759 838
Marine Fuels	14 306	27 324
Private equity and property	(89 885)	(76 809)
Total	585 794	710 353
Segmental adjustments *		
Port and Terminals	(327 849)	(414 613)
Logistics	(239 567)	(274 423)
Marine Fuels	(118 976)	(112 866)
	(14 306)	(27 324)
	257 945	295 740

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Segmental analysis for the period ended 30 June 2024 continued

R000	Unaudited 30 June 2024	Unaudited 30 June 2023
Share of associate companies' profit after taxation		
Port and Terminals	171 293	105 751
Logistics	2 276	996
Total core operations	173 569	106 747
Segmental adjustments *	(156 693)	(99 145)
Port and Terminals	(156 693)	(99 145)
Logistics	-	-
Marine Fuels	-	-
	16 876	7 602

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Segmental analysis for the period ended 30 June 2024 continued

R000	Unaudited 30 June 2024	Unaudited 30 June 2023
Profit / (loss) attributable to ordinary shareholders		
Port and Terminals	398 855	247 340
Logistics	184 028	274 591
Group	(16 459)	(1 755)
Total core operations	566 424	520 176
Marine Fuels	12 970	25 543
Private equity and property	(93 464)	(101 584)
	485 930	444 135

thank you

For more information contact

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