



LEAVING NEW FOOTPRINTS



UNAUDITED
CONDENSED
FINANCIAL
STATEMENTS
2025

Senwes 



Report by the Acting Group Chief Financial Officer

Wayne Edwards



The year under review was marked by some of the most challenging agricultural and market conditions the industry has experienced in recent years. Despite these challenges, Senwes delivered the third-highest profit in its history, as a result of its resilient and diversified business model.

The difficult agricultural conditions experienced in the first half of the financial year persisted, with above-average late rains in the last quarter. This resulted in delayed early deliveries for Senwes, compounded by low carry-over stock from the previous season.

Maize production declined by 21,8% from the 2022/23 production season to the 2023/24 production season, despite a 1,9% increase hectares planted. Sunflower was negatively affected by both lower planting and lower yields, while soybeans were the worst-affected crop. The national soybean crop decreased by 33,3% compared to the previous season.

The agricultural sector in Germany faced significant challenges, driven by extreme weather conditions and mounting economic pressures. Spring drought led to lower crop yields, while rising

energy, fertiliser, and crop protection costs, combined with market volatility, placed further pressure on German farmers. These challenges also weighed on Senwes' John Deere agencies, which saw a decline in sales.

Despite these challenging conditions, Senwes delivered a strong set of results for its stakeholders, with the net asset value per share increasing by 7,1% to R29,05 compared to the previous year. The board approved a final dividend of 54 cents (2024: 50 cents) per share for the year, in addition to an interim dividend of 52 cents (2024: 50 cents) per share. This brings the total ordinary dividend for the year to 106 cents per share, reflecting a 6,0% increase from the previous year. This underscores the group's continued commitment to delivering returns for shareholders.

The total dividend per share results in a dividend cover of 3,7 times based on earnings per share, with a dividend yield of 5,5%. In comparison, the previous year's dividend yield was 9,1%, which included a special final dividend of 50 cents per share.

Group segmental results

Group results

	Group		Change
	2025 R'm	2024 R'm	%
Turnover	13 899	14 684	(5,3%)
Gross profit	3 817	4 234	(9,8%)
Net other operating expenses	(2 309)	(2 339)	1,3%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1 508	1 895	(20,4%)
Depreciation and amortisation	(231)	(247)	6,5%
Earnings before interest and tax (EBIT)	1 277	1 648	(22,5%)
Net finance costs	(292)	(395)	26,1%
Profit before tax	985	1 253	(21,4%)
Tax	(261)	(331)	21,1%
Profit after tax	724	922	(21,5%)
Non-controlling interest (NCI)	(79)	(67)	(17,9%)
Profit after tax and non-controlling interest	645	855	(24,6%)
Adjustments:			
Profit from sale of property, plant and equipment	(46)	(39)	(17,9%)
Impairment of property, plant and equipment and intangible assets	19	12	58,3%
Impairment of goodwill	11	32	(65,6%)
Reversal of impairment of investments	-	(12)	100,0%
Legal/consultation fees	3	1	200,0%
Other once-off items	24	(30)	180,0%
Tax and NCI effect of adjustments	1	6	(83,3%)
Normalised headline earnings	657	825	(20,4%)
Earnings per share (EPS)	392,2	501,8	(21,8%)
Headline earnings per share (HEPS)	386,9	503,9	(23,2%)
Normalised HEPS	399,1	484,3	(17,6%)
Interest cover	4,0	4,0	-
Gearing ratio	70,7%	123,0%	52,3%

Segmental results

	Market Access		Input Supply		Financial Services and Advice		Processing, Conditioning and Markets		Corporate	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Turnover	1 276	1 434	10 475	11 465	477	530	1 667	1 250	4	5
Gross profit	1 277	1 510	1 848	2 009	323	370	368	343	1	2
Net other operating expenses	(549)	(567)	(1 383)	(1 303)	(104)	(169)	(164)	(182)	(109)	(118)
EBITDA	728	943	465	706	219	201	204	161	(108)	(116)
Depreciation and amortisation	(52)	(58)	(124)	(135)	(5)	(5)	(28)	(24)	(22)	(25)
EBIT	676	885	341	571	214	196	176	137	(130)	(141)
Net finance costs	(163)	(270)	(96)	(99)	4	1	(12)	(15)	(25)	(12)
Profit before tax	513	615	245	472	218	197	164	122	(155)	(153)



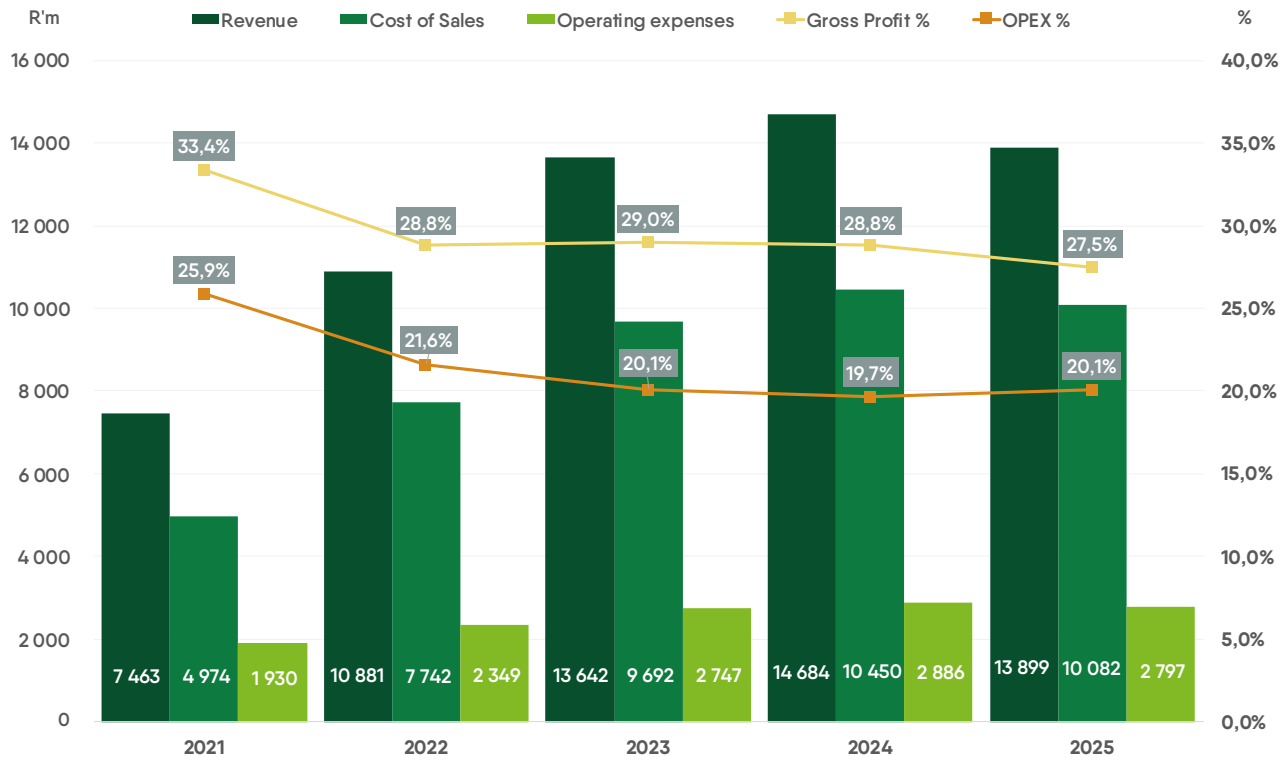
Highlights

Profit after tax and non-controlling interest for the group decreased by R210 million (24,6%) compared to the previous year. The smaller harvest had a negative impact on the Market Access segment, although this was partially offset by higher grain prices realised during the financial year. The prolonged challenging economic environment in Germany, as well as the lower profitability amongst producers, created pressure on sales within the Input Supply segment.

In contrast, the Processing, Conditioning and Markets segment delivered improved results, supported by a global raisin shortage, a record-breaking raisin harvest in South Africa and a recovery from previous year operational challenges such as inventory and credit losses.

The group's net finance costs decreased by 26,1% compared to the previous year, primarily due to lower inventory levels in the Market Access segment and interest rate cuts during the year.

Group results analysis



Revenue

(↓ 5,3%)

Market Access (11,0% decrease)

Handling income declined compared to the previous year, driven by a 41,3% decrease in grain and oilseed intake. Similarly, storage income was negatively affected by a 45,5% decrease in average stock levels. These factors were partially offset by the ability to sell grain at higher prices created by market conditions.

Input Supply (8,6% decrease)

The smaller harvest negatively impacted producers' cash flow, primarily affecting the equipment cluster within the Input Supply segment. The retail and fuel cluster also faced revenue pressure due to weaker consumer spending.

The group's significant revenue growth from 2021 to 2023 is primarily due to the merger and acquisition of three businesses: Hinterland Group in October 2020 (exiting the joint venture), Suidwes Group in October 2020 and the German-based John Deere agencies, SFL Holdings Group, in July 2022.

Financial Services and Advice (10,0% decrease)

The capital allocation strategy resulted in a lower average credit book in the credit cluster, which reduced revenue by 13,1% but ensured higher returns on capital employed, while lower interest rates also contributed to the decline in revenue.

Processing, Conditioning and Markets (33,4% increase)

Revenue growth from Carpe Diem Raisins and the NviroTek Group within the manufacturing cluster contributed to the overall increase.

Gross profit %

(↓ 1,3%)

The gross profit margin declined by 1,3% compared to the previous year, mainly due to margin pressure in the wholesale and equipment clusters. This was partially offset by improved inventory management at Senwes Equipment and JD Implemente, which reduced inventory provisions.

The businesses consolidated between 2021 and 2023 which contributed to a lower overall gross profit margin, as their margins were below the group average. Thereafter, the margin remained relatively stable.

Operating expenses

(↓ 3,1%)

Operating expenses declined by 3,1% to R2 797 million, representing a reduction of R89 million from the previous year's R2 886 million. On a like-for-like basis, comparable operating expenses decreased by an even greater margin of 5,3%. The Porst John Deere dealership within the existing S&L Connect business was also consolidated for 12 months in the current year, compared to nine months in the previous year.

This positive outcome reflects the early impact of a group-wide cost saving and efficiency initiative launched during the year, with the benefits of this focused effort already becoming clear across the business.



Balance sheet analysis

	2025 R'm	2024 R'm		2025 R'm	2024 R'm		
Assets			Equity and liabilities				
Property, plant and equipment	2 842	2 917	1	Own equity	4 746	4 465	5
Goodwill and intangible assets	189	228	2	Non-controlling interest	549	509	
Investments in JV's and associates	115	164		Long-term debt	1 480	1 575	
Inventory (excl. grain commodities)	3 165	3 799	3	Short-term debt (excl. commodity finance)	2 542	3 690	6
Grain commodities	165	1 467	3	Commodity finance	78	1 337	6
Derivative financial instruments	33	289		Creditors	2 109	2 914	6
Debtors and receivable loans	4 697	5 356		Bank overdraft	31	155	
• Long-term	761	858		Derivative financial instruments	105	80	
• Short-term	3 936	4 498	4	Other	450	441	
Agency inventory	408	187		Total equity and liabilities	12 090	15 166	
Cash	227	525		Net asset value per share	R29,05	R27,14	
Other	249	234		Own capital ratio	43,8%	32,8%	
Total assets	12 090	15 166					

Capital allocation

Senwes' capital allocation strategy was adopted with the focused aim to sustain and increase current operations through working capital and capital expenditure, pursue growth opportunities through mergers and acquisitions, reduce debt, return value to shareholders through dividends and execute share buybacks.

Senwes continues to evaluate capital invested to ensure that it is aligned with its strategy and yields competitive returns exceeding the predetermined hurdle rates.

Material movements can be explained as follows:

- During the financial year, the group invested R257 million in property, plant and equipment to strengthen and future-proof operations. Of this, R140 million was allocated to expanding operational capacity and the remaining R117 million supported essential maintenance. Redundant assets were also disposed of, resulting in operational consolidation.
- Goodwill and intangible assets amounting to R25 million (2024: R37 million) in the German-based SFL Holdings Group were impaired during the year due to continued underperformance of this business unit.
- Grain inventory declined year-on-year, with 709 000 fewer tonnes on hand, mainly due to a smaller harvest and strong demand for increased maize exports to African countries. Locally, large equipment inventory also eased from the elevated levels of the previous year, as supply chain lead times normalised and stock was managed more effectively. In contrast, inventory levels in the German operations remain high. The second-hand equipment market in the region remains under pressure, as export demand has weakened due to regulatory and geopolitical barriers, resulting in excess used inventory

across dealer networks. Targeted action plans are being executed as part of a broader turnaround strategy to restore optimal inventory levels.

- Short-term receivables decreased compared to the previous year, primarily due to lower grain receivables resulting from reduced stock levels and decreased mechanisation sales receivables, reflecting changed spending trends. In addition, fewer hectares were financed through production credit, mainly as a result of the capital allocation strategy, which further contributed to the decline.

Funding capabilities

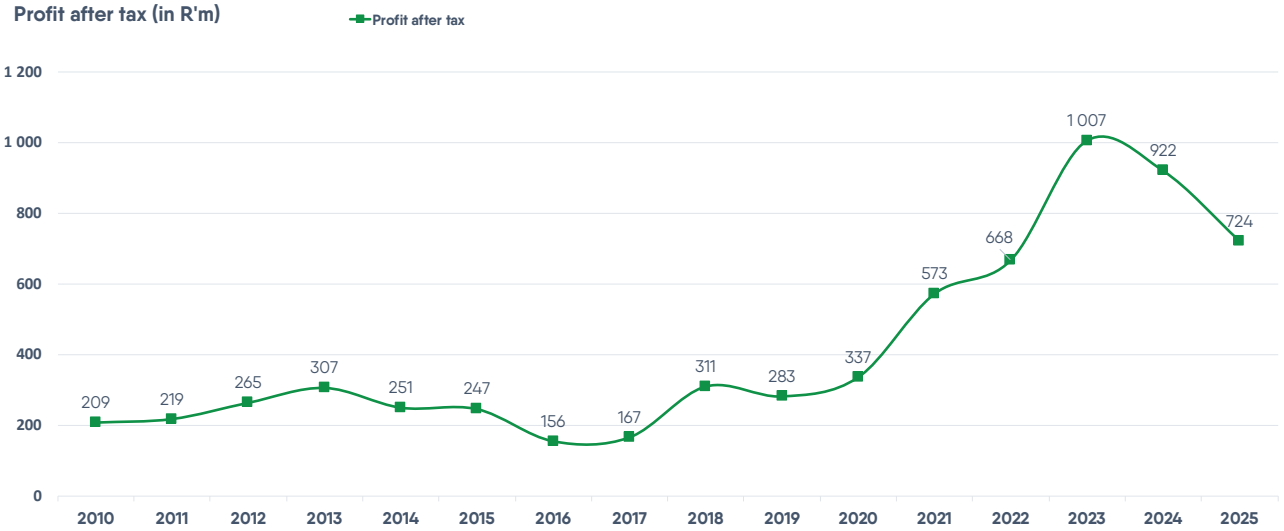
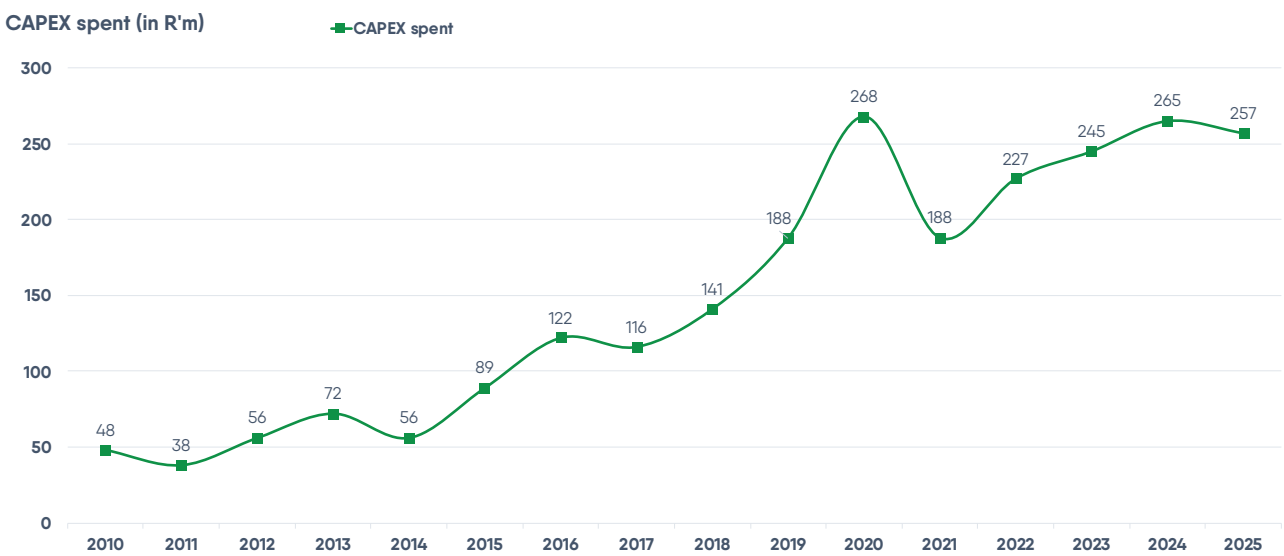
The total assets of R12 090 million (2024: R15 166 million) as of 30 April 2025 are financed by 32,9% (2024: 43,8%) interest-bearing liabilities, 23,3% (2024: 23,4%) non-interest-bearing liabilities and 43,8% (2024: 32,8%) equity.

The improved own capital ratio in the current environment enables strategic investments in both organic growth and inorganic opportunities as they arise.

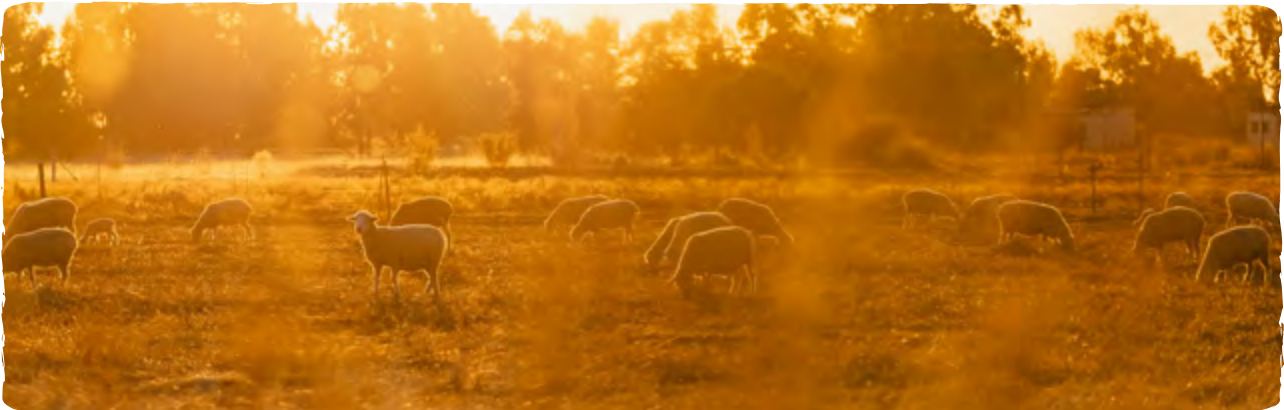
Material movements can be explained as follows:

- An amount of R51 million was allocated to share repurchase programmes and R63 million to the acquisition of an additional 32,0% shareholding in Protek.
- The decrease in short-term debt and creditors was mainly driven by changes in working capital levels, as explained above. Large equipment creditors and grain creditors contributed significantly to the decline. The movement in commodity finance is directly linked to the change in the grain inventory balance. Adequate liquidity is available to support growth opportunities and maintain current operations.

CAPEX analysis



Capital expenditure (CAPEX), which refers to investments in long-term assets, remains a focus area. While it may reduce cash flow in the short term, it lays the foundation for future growth. The graphs illustrate the link between CAPEX and rising profits over time, as investments begin to yield returns. For Senwes to continue its growth trajectory, CAPEX is essential, not only to maintain existing operations but also to expand capacity by reinvesting profits into productive assets.



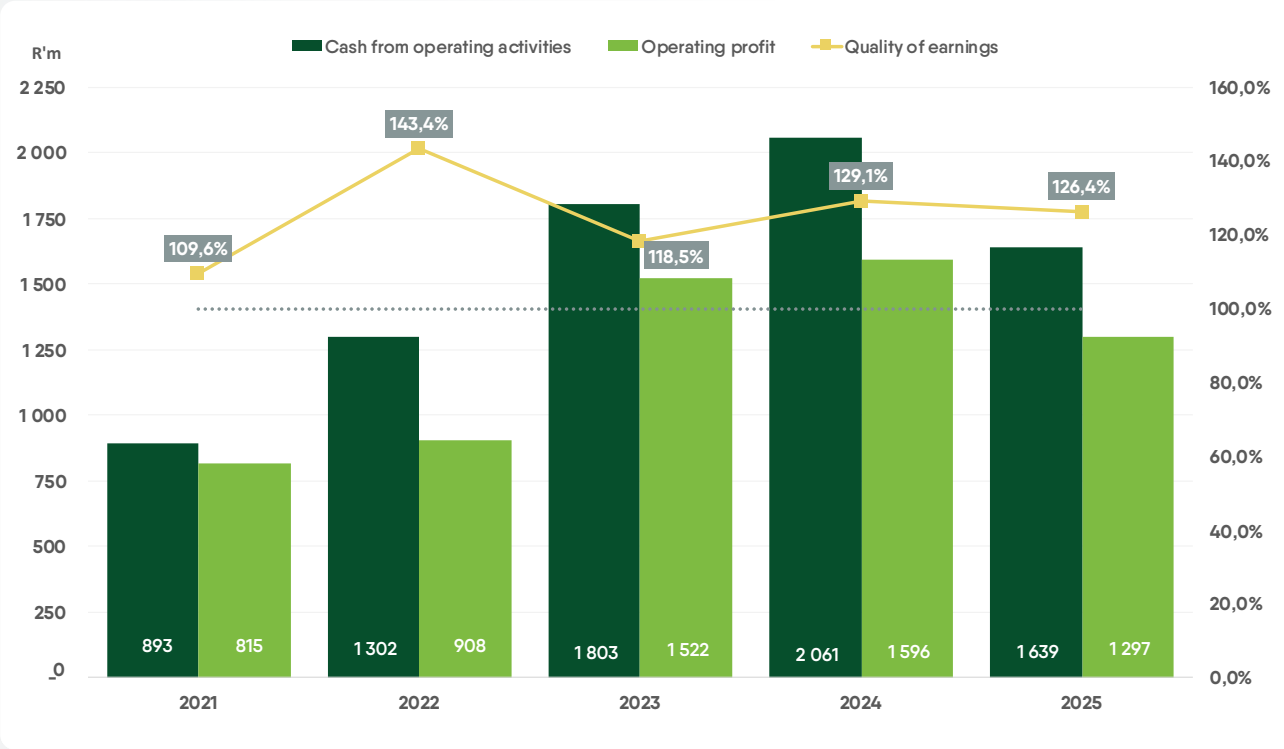
Cash flow analysis

Cash from operating activities	1 639
Finance income (non-lending business)	78
Finance costs (non-lending business)	(358)
Tax paid	(228)
Dividends paid	(263)
Changes in working capital (excl. grain commodities)	449
Changes in grain commodities	1 302
Net purchase of PPE and intangible assets	(126)
Acquisition of /additional share purchase in subsidiaries	(66)
Movement in related and third party loans	46
Treasury shares purchased	(61)
Net repayment of interest-bearing loans (excl. commodity finance)	(1 356)
Net repayment of commodity finance	(1 259)
Other items	22
Net cash flow for the year	(181)

Compared to the previous year, cash from operating activities decreased by R422 million to R1 639 million (2024: R2 061 million). Changes in working capital (excluding grain commodities) amongst others, include inflows of R640 million and R668 million due to decreases in inventory and trade and other receivables respectively, offset by an outflow of R617 million due to a decrease in trade and other payables. The cash generated from these sources was mainly used to repay interest-bearing loans, pay dividends, tax, cover finance costs and fund capital expenditure. Grain commodities and commodity finance are directly linked and are therefore shown separately.

Quality of earnings

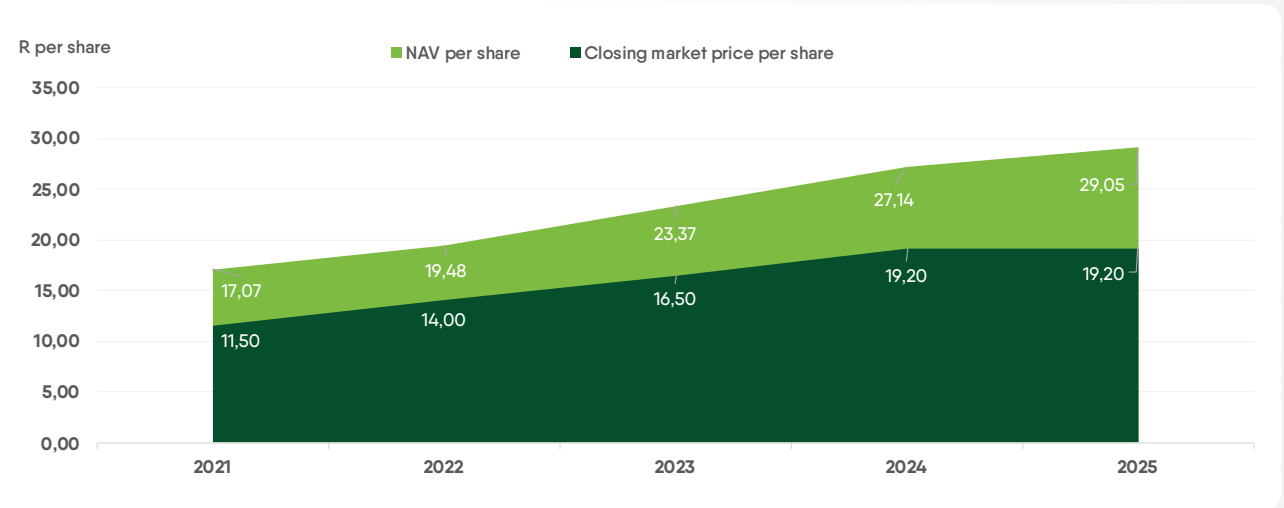
Quality of earnings: cash from operating activities vs operating profit (R'm)



The group continues to demonstrate strong earnings quality, with cash generated from operating activities closely aligned with the reported operating profit of R1 297 million (2024: R1 596 million). This cash conversion highlights the strength and reliability of the group's underlying performance, as cash profits exceeded accounting profits.

Net asset value (NAV) vs closing market share price

NAV vs closing market price per share



Net asset value per share has shown consistent growth, underlining the group's strong financial foundation. However, the market price of the Senwes share continues to trade below intrinsic value, largely due to restricted liquidity. To address this gap and unlock shareholder value, the group has implemented share buy-back programmes aimed at enhancing trading activity and gradually supporting the share price over time.

Future expectations

The 12-month agricultural outlook is improving, supported by higher crop estimates and better planting conditions following late rains. An ENSO-neutral pattern points to a more stable climate ahead.

The recent decline in interest rates eased the financial burden of producers, offering some relief amid the grain quality challenges they are facing. Decelerating inflation is also expected to positively impact producers by reducing input costs. Meanwhile, the demand for agricultural land remains high, reinforcing investor confidence.

The group will continue to prioritise strategic growth opportunities, drive operational efficiencies and implement targeted cost-saving initiatives, whilst investing in the business for the longer term. At the same time, we remain committed to improving working capital management aligned with market dynamics, while upholding a disciplined approach to capital allocation that supports long-term value creation.

Acknowledgements

I extend my sincere appreciation to the finance teams across the Senwes Group for their commitment and professionalism in delivering this integrated report. Thank you to all the members of the Executive Committee and the employees of Senwes for giving me the honour of presenting these financial results, and for your contributions in achieving them. Your efforts are truly valued. However, none of this could have been possible without the grace of God.


Wayne Edwards

Acting Group Chief Financial Officer
4 July 2025
Klerksdorp



Group Financial Review

5-year review

Financial statements

	2025 R'm	2024 R'm	2023 R'm	2022 R'm	2021 R'm
Statement of financial position					
Assets					
Non-current assets	4 089	4 326	4 391	4 030	4 146
Current assets	7 988	10 827	8 830	7 096	7 666
Non-current assets held for sale	13	13	2	19	-
Total assets	12 090	15 166	13 223	11 145	11 812
Equity and liabilities					
Capital and reserves	4 746	4 465	4 091	3 316	2 937
Non-controlling interest	549	509	519	424	376
Equity	5 295	4 974	4 610	3 740	3 313
Non-current liabilities	1 856	1 945	1 826	1 796	467
Current liabilities	4 939	8 247	6 787	5 609	8 032
Total equity and liabilities	12 090	15 166	13 223	11 145	11 812
Interest-bearing liabilities included in current and non-current liabilities	3 973	6 641	5 508	5 572	5 992
Income statement per segment					
Revenue					
Financial Services and Advice	477	530	486	380	309
Input Supply	10 475	11 465	10 563	8 095	5 534
Market Access	1 276	1 434	1 319	1 162	440
Processing, Conditioning and Markets	1 667	1 250	1 272	1 224	1 108
Normal operating activities	13 895	14 679	13 640	10 861	7 391
Corporate Income	4	5	2	20	72
Total income	13 899	14 684	13 642	10 881	7 463
Profit/(loss)					
Financial Services and Advice	218	197	195	153	146
Input Supply	245	472	630	481	318
Market Access	513	615	526	325	213
Processing, Conditioning and Markets	164	122	152	97	133
Normal operating activities	1 140	1 406	1 503	1 056	810
Corporate costs	(128)	(148)	(160)	(131)	(138)
Consolidation entries, abnormal and sundry items	(27)	(5)	(16)	(55)	77
Profit before tax	985	1 253	1 327	870	749
Tax	(261)	(331)	(320)	(202)	(176)
Profit for the year	724	922	1 007	668	573
Non-controlling interest	(79)	(67)	(100)	(67)	(69)
Profit after tax and non-controlling interest	645	855	907	601	504
Net finance costs (finance costs less finance income) included in results	(292)	(395)	(221)	(92)	(107)
Cash flow statement					
Cash from operating activities	1 639	2 061	1 803	1 331	920
Change in operating capital	1 751	(1 339)	7	(1 568)	(989)
Total finance income and finance costs, tax and dividends paid	(771)	(948)	(745)	(444)	(365)
Finance income	78	78	45	38	20
Finance costs paid	(358)	(466)	(256)	(122)	(123)
Tax paid	(228)	(296)	(298)	(182)	(140)
Dividends paid	(263)	(264)	(236)	(178)	(122)
Net cash flow from / (used in) operating activities	2 619	(226)	1 065	(681)	(434)
Net cash used in investing activities	(51)	(395)	(550)	(168)	(330)
Net cash (used in) / from financing activities	(2 749)	913	(449)	1 302	244
Net (decrease) / increase in cash and cash equivalents	(181)	292	66	453	(520)

Definitions see p.102	5-year CAGR %	2025	2024	2023	2022	2021
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Financial growth (%)							
Total assets		7,7	(20,3)	14,7	18,6	(5,6)	41,6
Total equity		12,8	6,5	7,9	23,3	12,9	14,1
Interest-bearing liabilities		(1,8)	(40,2)	20,6	(1,1)	(7,0)	37,8
Revenue		23,7	(5,3)	7,6	25,4	45,8	55,4
Profit before tax		17,2	(21,4)	(5,6)	52,5	16,2	67,9
Normalised headline earnings per share		22,6	(17,6)	(13,2)	40,1	62,9	69,5
Net asset value per share		14,0	7,1	16,1	20,0	14,1	13,4
Closing market price per share		11,8	-	16,4	17,9	21,7	4,5
Total dividends for the year		12,1	(29,3)	13,6	6,5	37,8	50,0
Performance of ordinary shares							
Cents per share							
Earnings	1		392,2	501,8	525,8	347,6	294,4
Normalised headline earnings	2		399,1	484,3	558,1	398,2	244,4
Diluted normalised headline earnings	3		386,4	469,6	540,4	384,8	236,4
Net asset value	4		2 905,2	2 713,7	2 337,4	1 947,7	1 707,3
Closing market price			1 920	1 920	1 650	1 400	1 150
Total dividends for the year			106	150	132	124	90
Final dividend proposed			54	50	40	34	32
Interim dividend paid			52	50	36	34	32
Special dividend proposed			-	50	56	56	26
Percentage							
Price-book ratio	5		66,1	70,8	70,6	71,9	67,4
Dividend yield on opening market price	6.1		5,5	9,1	9,4	10,8	8,2
Dividend yield, excluding special dividends, on opening market price	6.2		5,5	6,1	5,4	5,9	5,8
Times							
Price-earnings ratio	7		4,8	4,0	3,0	3,5	4,7
Cyclically adjusted price-earnings ratio (CAPE-ratio)	8		5,9	6,4	6,4	6,7	6,3
EV/EBITDA multiple	9		4,8	5,1	4,6	7,1	8,1
Dividend cover	10.1		3,7	3,3	4,0	2,8	3,3
Dividend cover, excluding special dividends	10.2		3,7	5,0	6,9	5,1	4,6
R'million							
Market capitalisation	11		3 471	3 471	2 983	2 531	2 079
Shareholders' return							
Return on opening equity (%)	12		14,4	20,9	27,4	20,5	19,7
Total shareholders' return on opening market price (%)	13		5,5	25,5	27,3	32,5	12,7
Alpha (%)	14		2,8	10,2	15,4	9,9	7,7
Alpha to residual risk ratio (cents alpha achieved per R1 residual risk)	15		14,9	57,0	86,7	56,3	39,0
Productivity and efficiency							
Asset velocity (times)	16		1,0	1,0	1,1	0,9	0,7
Revenue/equity (times)	17		2,6	3,0	3,0	2,9	2,3
Number of employees			5 303	5 282	5 079	4 986	5 098
Operating profit per employee (R'000)	18		244,6	302,2	299,7	187,9	165,2
Return on total assets (%)	19		6,0	6,1	7,6	6,0	4,9
Return on invested capital (%)	20		12,8	16,2	19,5	13,9	12,5
Return on capital employed (%)	21		16,1	20,2	22,6	16,3	15,4
Operating profit as a % of income	22		9,3	10,9	11,2	8,6	11,3
Effective tax rate (%)	23		26,6	26,4	24,1	23,3	24,2
Solvency and liquidity							
Equity as % of net assets	24		57,1	42,8	45,6	40,2	35,6
Own capital ratio (including commodity finance)	25.1		43,8	32,8	34,9	33,6	28,0
Own capital ratio (excluding commodity finance)	25.2		44,1	35,8	37,4	33,8	31,8
Gearing ratio (%)	26		70,7	123,0	111,6	146,7	180,3
Non-interest-bearing liabilities as a % of equity	27		53,3	71,4	67,4	48,1	75,7
Finance costs (R'm)	28		374	475	266	130	127
Interest cover (times)	29.1		4,0	4,0	6,6	8,7	7,9
Interest cover (times) (excluding commodity finance interest)	29.2		7,5	9,6	11,8	13,9	12,2
Current ratio	30		1,6	1,3	1,3	1,3	1,0
Quick asset ratio	31		0,9	0,7	0,7	0,9	0,6

Definitions of the financial and operating ratios

1. Earnings per share

Earnings attributable to shareholders, divided by the weighted average number of shares in issue during the year.

2. Normalised headline earnings per share

Normalised headline earnings, divided by the weighted average number of shares in issue during the year.

3. Diluted normalised headline earnings per share

Normalised headline earnings, divided by the weighted average diluted number of shares in issue during the year.

4. Net asset value per share

Own equity divided by the number of shares in issue at year-end, net of treasury shares.

5. Price-book ratio

Closing market price per share divided by the net asset value per share, at year-end.

6. Dividend yield on opening market price

- 6.1. Dividend yield on opening market price
Total dividend per share divided by the opening market price per share.
- 6.2. Dividend yield, excluding special dividends, on opening market price
Total dividend per share, less special dividend per share, divided by the opening market price per share.

7. Price-earnings ratio

Closing market price per share divided by the normalised headline earnings per share.

8. Cyclically adjusted price-earnings ratio (CAPE-ratio)

Closing market price per share divided by the ten-year average, inflation-adjusted headline earnings per share.

9. EV/EBITDA multiple

Enterprise value (EV) divided by the earnings, before interest, taxes, depreciation and amortisation (EBITDA). Where the EV is calculated as market capitalisation plus the value of interest-bearing debt, less cash.

10. Dividend cover

- 10.1. Dividend cover
Earnings per share divided by the total dividend per share.
- 10.2. Dividend cover, excluding special dividends
Earnings per share divided by the total dividend less special dividend per share.

11. Market capitalisation

Closing market price per share multiplied by the number of shares in issue at year-end.

12. Return on opening equity

Profit after tax attributable to equity holders of the parent divided by the opening balance of own equity.

13. Total shareholders' return on opening market price

Total dividend plus growth in the market price per share, divided by the opening market price per share.

14. Alpha

Alpha is defined as the percentage (%) by which the actual return on equity (definition 12) outperforms the required return on equity.

15. Alpha to residual risk ratio

Alpha (in R'm) divided by the group's average residual risk (in R'm). It is defined as the value by which the actual return on equity outperforms the required return on equity. The ratio expresses alpha as a value in cents achieved per R1 residual risk taken.

16. Asset velocity

Revenue divided by total average assets.

17. Revenue/equity

Revenue divided by total closing equity.

18. Operating profit per employee

Profit before tax from continuing operations, adjusted by finance costs, finance income and share of profit from associates and joint ventures (operating profit), divided by the total number of employees in the group at year-end.

19. Return on total assets

Profit after tax (including non-controlling interest) divided by total assets.

20. Return on invested capital

Net operating profit after tax (NOPAT) divided by the sum of opening shareholder funds and the average of the borrowed funds.

21. Return on capital employed (ROCE)

Earnings before interest and tax (EBIT) divided by the sum of net working capital (based on monthly averages) and all non-current assets.

22. Operating profit as a % of income

Operating profit as a percentage (%) of revenue. Where operating profit is calculated as the earnings before interest and tax, excluding profit or loss from joint ventures and associates.

23. Effective tax rate

Tax expenses as per the financial statements as a percentage (%) of profit before tax.

24. Equity as a % of net assets

Total equity expressed as a percentage (%) of total assets, reduced by non-interest-bearing debt.

25. Own capital ratio

- 25.1. Own capital ratio including commodity finance
Total equity expressed as a percentage (%) of total assets (or total equity and liabilities).
- 25.2. Own capital ratio excluding commodity finance
Total equity expressed as a percentage (%) of total assets (or total equity and liabilities) less commodity finance inventory.

26. Gearing ratio

Interest-bearing debt, reduced by cash, divided by total equity.

27. Non-interest-bearing liabilities as a % of equity

Non-interest-bearing liabilities and provisions divided by total equity.

28. Finance costs

Refer to note 22.2 in the annual financial statements.

29. Interest cover

- 29.1. Interest cover
Earnings before interest, tax, depreciation and amortisation (EBITDA), divided by finance costs.
- 29.2. Interest cover (excluding commodity finance interest)
Earnings before interest, tax, depreciation and amortisation (EBITDA), divided by finance costs (excluding commodity finance interest expense).

30. Current ratio

Current assets divided by current liabilities.

31. Quick asset ratio

Current assets less inventory, divided by current liabilities.



Summarised consolidated and separate statements of financial position
as at 30 April 2025

	Group		Company	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Assets				
Non-current assets				
Property, plant and equipment	2 842	2 917	712	753
Investment property	2	2	1	1
Right-of-use assets	17	14	-	-
Goodwill and intangible assets	189	228	8	5
Investment in subsidiaries	-	-	1 016	770
Investment in joint ventures and associates	115	164	5	30
Other financial assets	7	6	-	-
Long-term portion of other loans receivable	-	-	-	376
Loans and other receivables	761	858	-	-
Deferred tax assets	156	137	-	-
Total non-current assets	4 089	4 326	1 742	1 935
Current assets				
Inventories	3 330	5 266	202	1 494
Trade and other receivables	3 936	4 498	404	679
Other loans receivable	-	-	4 032	4 542
Insurance contract assets	49	26	47	23
Inventory held to satisfy firm sales	408	187	408	187
Derivative financial instruments	33	289	33	288
Income tax receivable	5	36	-	-
Cash and short-term deposits	227	525	45	355
Total current assets	7 988	10 827	5 171	7 568
Non-current assets held for sale	13	13	-	-
Total assets	12 090	15 166	6 913	9 503
Equity and liabilities				
Equity				
Issued capital and share premium	68	68	68	68
Treasury shares	(323)	(282)	-	-
Foreign currency translation reserve	18	26	-	-
Reserves	(48)	12	9	43
Retained earnings	5 031	4 641	2 849	2 566
Total own equity	4 746	4 465	2 926	2 677
Non-controlling interest	549	509	-	-
Total equity	5 295	4 974	2 926	2 677
Non-current liabilities				
Interest-bearing loans	1 314	1 455	1 171	1 268
Other financial liabilities	156	114	116	88
Lease liabilities	10	6	-	-
Deferred government grants	7	9	-	-
Deferred tax liability	369	361	166	174
Total non-current liabilities	1 856	1 945	1 453	1 530
Current liabilities				
Trade and other payables	2 003	2 725	240	451
Contract liabilities	13	33	13	33
Short-term portion of interest-bearing loans	2 423	4 875	2 117	4 622
Other loans payable	190	144	-	22
Derivative financial instruments	105	80	104	79
Income tax payable	31	33	6	1
Short-term incentive bonuses	93	156	47	85
Bank overdraft	31	155	6	-
Short-term portion of lease liabilities	7	8	-	-
Short-term portion of deferred government grants	2	2	-	-
Provisions	41	36	1	3
Total current liabilities	4 939	8 247	2 534	5 296
Total liabilities	6 795	10 192	3 987	6 826
Total equity and liabilities	12 090	15 166	6 913	9 503

Summarised consolidated and separate statements of comprehensive income
for the year ended 30 April 2025

	Group		Company	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Services rendered	891	1 101	693	943
Income from sale of goods	12 609	13 126	703	535
Revenue from contracts with customers	13 500	14 227	1 396	1 478
Insurance revenue	42	46	60	59
Finance income relating to the lending business	357	411	278	343
Revenue	13 899	14 684	1 734	1 880
Cost of sales	(9 928)	(10 290)	(2)	80
Finance costs relating to the lending business	(154)	(160)	(246)	(277)
Gross profit	3 817	4 234	1 486	1 683
Other operating income	277	248	393	70
Gain on disposal of investment in joint venture	-	-	1	-
Other operating expenses	(2 766)	(2 836)	(1 001)	(953)
Expected credit loss expense on financial assets	(8)	(16)	(58)	(3)
Insurance service expense	(23)	(34)	(27)	(39)
Reinsurance expense	-	-	(11)	(8)
Operating profit	1 297	1 596	783	750
Finance income	82	80	72	66
Finance costs	(374)	(475)	(208)	(303)
Share of (loss)/profit from joint ventures and associates	(20)	52	-	-
Profit before tax from operations	985	1 253	647	513
Tax	(261)	(331)	(91)	(133)
Profit after tax	724	922	556	380
Profit after tax from:				
Continuing operations	727	898	556	368
Discontinued operations	(3)	24	-	12
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax	(35)	(11)	(28)	(8)
Exchange differences on translation of foreign operations	(7)	(3)	-	-
Cash flow hedge movements	(28)	(8)	(28)	(8)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	1	-	-	-
Fair value adjustment on other financial assets	1	-	-	-
Total comprehensive income for the year, net of tax	690	911	528	372
Profit after tax attributable to:				
Equity holders of the parent	645	855	556	380
Non-controlling interest	79	67	-	-
Total comprehensive income attributable to:				
Equity holders of the parent	610	844	528	372
Non-controlling interest	80	67	-	-

	2025 cents/share	2024 cents/share
Earnings per share		
Earnings per share	392,2	501,8
Diluted earnings per share	379,7	486,6

	2025 cents/share	2024 cents/share
Dividends for the year		
Dividends per share paid during the year	152	146
Final dividend previous year	50	40
Special dividend previous year	50	56
Interim dividend	52	50
Final dividend per share proposed	54	50
Special dividend per share proposed	-	50

Summarised consolidated and separate statements of changes in equity

for the year ended
30 April 2025

	Issued share capital and share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in owner-ship R'm	Other reserves R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Non-con-trolling interest R'm	Total equity R'm
Group									
Balance as at 30 April 2023	68	(65)	32	(29)	11	29	4 045	519	4 610
Total comprehensive income	-	-	-	-	(8)	(3)	855	67	911
Profit for the year	-	-	-	-	-	-	855	67	922
Other comprehensive income	-	-	-	-	(8)	(3)	-	-	(11)
Dividends	-	-	-	-	-	-	(259)	(5)	(264)
Change in ownership of subsidiaries	-	-	-	(6)	-	-	-	(72)	(78)
Equity-settled share-based payment scheme - Vesting	-	12	(12)	-	-	-	-	-	-
Net treasury shares purchased	-	(229)	-	-	-	-	-	-	(229)
Equity-settled share-based payment scheme - Expense	-	-	24	-	-	-	-	-	24
Balance as at 30 April 2024	68	(282)	44	(35)	3	26	4 641	509	4 974
Total comprehensive income	-	-	-	-	(27)	(8)	645	80	690
Profit for the year	-	-	-	-	-	-	645	79	724
Other comprehensive income	-	-	-	-	(27)	(8)	-	1	(34)
Dividends	-	-	-	-	-	-	(259)	(4)	(263)
Change in ownership of subsidiaries	-	-	-	(27)	-	-	-	(37)	(64)
Acquisition of subsidiaries	-	-	-	-	-	-	-	1	1
Equity-settled share-based payment scheme - Vesting	-	21	(23)	-	-	-	2	-	-
Net treasury shares purchased	-	(61)	-	-	-	-	1	-	(60)
Equity-settled share-based payment scheme - Expense	-	-	17	-	-	-	-	-	17
Recycling of reserves	-	(1)	-	-	-	-	1	-	-
Balance as at 30 April 2025	68	(323)	38	(62)	(24)	18	5 031	549	5 295

	Issued share capital and share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in owner-ship R'm	Other reserves R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Non-con-trolling interest R'm	Total equity R'm
Company									
Balance as at 30 April 2023	68	-	32	-	7	-	2 450	-	2 557
Total comprehensive income	-	-	-	-	(8)	-	380	-	372
Profit for the year	-	-	-	-	-	-	380	-	380
Other comprehensive income	-	-	-	-	(8)	-	-	-	(8)
Dividends	-	-	-	-	-	-	(264)	-	(264)
Equity-settled share-based payment scheme - Vesting	-	-	(12)	-	-	-	-	-	(12)
Equity-settled share-based payment scheme - Expense	-	-	24	-	-	-	-	-	24
Balance as at 30 April 2024	68	-	44	-	(1)	-	2 566	-	2 677
Total comprehensive income	-	-	-	-	(28)	-	556	-	528
Profit for the year	-	-	-	-	-	-	556	-	556
Other comprehensive income	-	-	-	-	(28)	-	-	-	(28)
Dividends	-	-	-	-	-	-	(275)	-	(275)
Equity-settled share-based payment scheme - Vesting	-	-	(23)	-	-	-	2	-	(21)
Equity-settled share-based payment scheme - Expense	-	-	17	-	-	-	-	-	17
Balance as at 30 April 2025	68	-	38	-	(29)	-	2 849	-	2 926

Summarised consolidated and separate statements of cash flows

for the year ended 30 April 2025

	Group		Company	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Net cash flows generated from/(used in) operating activities	2 619	(226)	1 482	(1 039)
Cash from operating activities *	1 639	2 061	689	905
Finance income received from the non-lending business	78	78	24	18
Finance costs paid on the non-lending business	(358)	(466)	(195)	(296)
Tax paid	(228)	(296)	(85)	(101)
Dividends paid	(263)	(264)	(275)	(264)
Changes in working capital	1 751	(1 339)	1 324	(1 301)
Net cash flows (used in)/generated from investment activities	(51)	(395)	804	673
Purchase of property, plant and equipment	(255)	(265)	(39)	(54)
Purchase of intangible assets	(13)	(19)	(4)	-
Proceeds from the disposal of property, plant and equipment	142	86	26	25
Acquisition of subsidiaries	(2)	(247)	-	-
Disposal of investment in associate	26	-	26	-
Disposal of investment in subsidiary	-	(1)	-	-
Dividends received from investment in joint venture	5	1	5	1
Dividends received from subsidiaries	-	-	156	-
Additional loans received from related parties	46	49	-	22
Repayment of loans from related parties	-	-	(54)	(5)
Additional loans advanced to related and third parties	-	-	-	(105)
Repayment of loans to related and third parties	-	1	688	789
Net cash flows before financing activities	2 568	(621)	2 286	(366)
Net cash flows (used in)/generated from financing activities	(2 749)	913	(2 602)	919
Treasury shares purchased	(61)	(229)	-	-
Repayment of interest-bearing loans	(2 673)	(78)	(2 623)	(74)
Proceeds from interest-bearing loans	58	1 310	21	1 007
Repayment of principal portion of lease liabilities	(9)	(12)	-	-
Additional share purchase in/capital contribution to subsidiaries	(64)	(78)	-	(14)
Net (decrease)/increase in cash and cash equivalents	(181)	292	(316)	553
Cash and cash equivalents at the beginning of the year	370	75	355	(198)
Exchange rate translation	7	3	-	-
Cash and cash equivalents at the end of the year	196	370	39	355
* Additional information on operational cash flows:	203	251	32	66
Finance costs paid disclosed as part of cost of sales	(154)	(160)	(246)	(277)
Finance income received disclosed as part of revenue	357	411	278	343

Segmental information

For management and control purposes, the group is divided into business units based on their products, services and clients and consist of the following reportable segments:

Financial Services and Advice	
(Agri Credit Solutions, Certisure Group, SS Wealth Planning, Senwes Insurance Fund, Senwes Cell Captive and Digital Strategy)	Credit extension to agricultural producers and grain buyers. Agri Credit Solutions also renders agricultural services to its client base. Certisure includes commission received on short-term, crop and life insurance premiums and administration fees. SS Wealth Planning facilitates wealth creation by means of a wide range of wealth planning and related services for clients. Digital Strategy aims to collect and manage data to extract intelligence and contribute value to the supply chain. The Senwes Insurance Fund acts as an insurer for entities within the Senwes Group, and the Senwes Cell Captive provides credit life insurance to agricultural producers.
Input Supply	
(Senwes Equipment, JD Implemente, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet, Protek and SFL Holdings Group)	Sales at retail outlets (including fuel stations), direct sales of farming input requirements, the importation, manufacturing and sale of mechanisation goods and spare parts, as well as the servicing of such farming and other mechanisation equipment, local and internationally. Wholesale supply of agricultural, fuel and industrial retail products to agricultural and other retail outlets. Buying, repackaging, distribution and selling of pesticides and fertiliser for the household and retail market.
Market Access	
(Senwes Grainlink, Grainovation and Silocerts)	Income received from the handling and storage of agricultural produce and the transportation of grain commodities. Commission earned on marketing of grain and revenue from the sale of grain. Electronic issuing and trading of silo certificates.
Processing, Conditioning and Markets	
(Carpe Diem Raisins Group, Abattoirs and Auctioneering, Botselo Mills, SA Dorper, Bastion Lime Group and the NviroTek Group)	Buying, processing, packaging and sale of raisins. The abattoirs and auctioneering sites handle the slaughtering and selling of lamb and beef carcasses. The mills produce a wide range of maize products and a specialised beer powder. SA Dorper handles the processing and exporting of Dorper skins and cattle hides. The Bastion Lime Group specialises in the production and marketing of high-quality lime and gypsum products for agricultural and industrial purposes. The NviroTek Group is an independent and accredited testing laboratory group with an analytical focus on chemistry, microbiology, hygiene monitoring, chromatography and biological analysis.
Corporate	
(Senwes Share Incentive Scheme Trust, Thobo Trust, Senwes Capital and RealFin Collective Investment Scheme)	Head office services, information technology, human resources, engineering and property assets, central administration, fleet management, secretarial services, legal services, corporate marketing, risk management, internal audit, strategic development, group finance, market intelligence, corporate finance and business engineering, treasury and governance.

Income tax is managed on a group basis and is not allocated to operating segments. Services rendered between related parties, as reflected in operating segments, are at an arm's length basis in a manner similar to transactions with third parties. The Group Executive Committee monitors the operational results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated, based on operating profit or loss, and is measured consistently against operating profit or loss in the consolidated financial statements.

Net segmental assets

	Group					
	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm
	Assets		Liabilities		Net	
Financial Services and Advice	3 755	3 959	(1 617)	(2 193)	2 138	1 766
Input Supply	4 968	6 460	(3 012)	(4 677)	1 956	1 783
Market Access	1 928	3 286	(973)	(2 072)	955	1 214
Processing, Conditioning and Markets	1 092	908	(601)	(612)	491	296
Total operations	11 743	14 613	(6 203)	(9 554)	5 540	5 059
Corporate	191	416	(223)	(277)	(32)	139
Total segmental assets/(liabilities)	11 934	15 029	(6 426)	(9 831)	5 508	5 198
Deferred tax	156	137	(369)	(361)	(213)	(224)
Total	12 090	15 166	(6 795)	(10 192)	5 295	4 974

Segmental revenue and results

The Senwes Group operates in South Africa and Germany.

Financial Services and Advice

Income from financing clients, insurance brokerage, insurance revenue and service level agreement income

AgriRewards

Intragroup sales

Finance costs

Change in presentation of segmental results *

Input Supply

Income from sale of goods and services rendered

AgriRewards

Intragroup sales

Finance costs

Change in presentation of segmental results *

Market Access

Income from commodity trading, sale of goods and services rendered

AgriRewards

Intragroup sales

Finance costs

Profit from joint venture

Change in presentation of segmental results *

Processing, Conditioning and Markets

Income from sale of goods and services rendered

Finance costs

(Loss)/profit from joint venture and associate

Normal operational activities

Corporate

Income from service level agreement and other corporate fees

Finance costs

Change in presentation of segmental results *

Corporate costs

Consolidation, abnormal and sundry items

(Loss)/profit from associate

Total revenue

Profit before tax

Tax

Profit after tax (before non-controlling interest)

Non-controlling interest

Profit after tax (after non-controlling interest)

Group			
2025 R'm	2024 R'm	2025 R'm	2024 R'm
Segmental revenue		Segmental profit/(loss)	
477	530	218	197
514	571	220	253
(1)	(1)	(1)	(1)
(36)	(40)	-	-
-	-	(1)	(3)
-	-	-	(52)
10 475	11 465	245	472
10 497	11 492	360	549
(10)	(10)	(10)	(10)
(12)	(17)	-	-
-	-	(105)	(108)
-	-	-	41
1 276	1 434	513	615
1 292	1 459	753	946
(15)	(24)	(15)	(24)
(1)	(1)	-	-
-	-	(227)	(331)
-	-	2	2
-	-	-	22
1 667	1 250	164	122
1 667	1 250	194	89
-	-	(12)	(15)
-	-	(18)	48
13 895	14 679	1 140	1 406
4	5	(155)	(153)
4	5	4	5
-	-	(29)	(18)
-	-	-	(11)
-	-	(99)	(126)
-	-	(27)	(5)
-	-	(4)	2
13 899	14 684		
		985	1 253
		(261)	(331)
		724	922
		(79)	(67)
		645	855

* During the current year, the group revised its approach to segmental allocations to better align with operational management reporting. Prior year segment information has been represented to enhance comparability. This change did not result in a restatement of the consolidated financial statements.

Segmental disclosable items

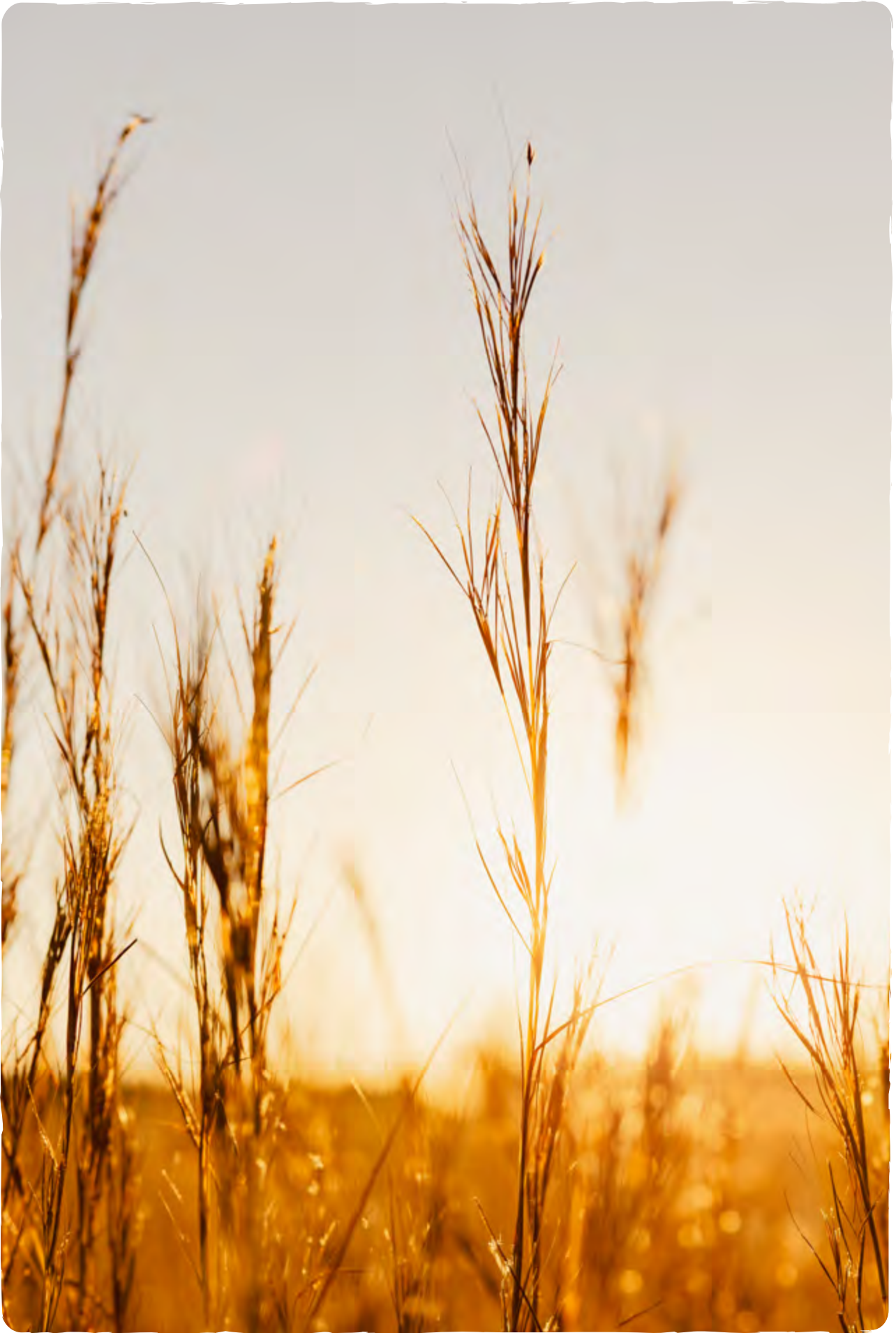
	Group							
	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm
	Cost of sales		Capital expenditure		Depreciation on PPE		Non-cash transactions **	
Financial Services and Advice	(154)	(160)	(7)	(2)	(3)	(3)	(23)	(3)
Input Supply	(8 627)	(9 456)	(170)	(150)	(91)	(114)	133	192
Market Access	1	76	(23)	(36)	(52)	(57)	9	19
Processing, Conditioning and Markets	(1 299)	(907)	(41)	(54)	(26)	(18)	9	4
Corporate	(3)	(3)	(16)	(23)	(21)	(26)	28	(11)
Total	(10 082)	(10 450)	(257)	(265)	(193)	(218)	156	201

** Non-cash transactions consist of provisions made.

Segmental results per cluster

	2025 R'm	2024 R'm	Change %
Market Access	513	615	(16,6%)
Grain cluster	513	615	(16,6%)
Input Supply	245	472	(48,1%)
Equipment cluster	22	238	(90,8%)
Retail cluster	162	168	(3,6%)
Wholesale cluster	61	66	(7,6%)
Financial Services and Advice	218	197	10,7%
Credit cluster	163	156	4,5%
Insurance and advice cluster	55	41	34,1%
Processing, Conditioning and Markets	164	122	34,4%
Manufacturing cluster	183	50	266,0%
Meat cluster	14	37	(62,2%)
Milling and petfood cluster	(33)	35	(194,3%)
Profit from normal operational activities	1 140	1 406	(18,9%)
Corporate costs	(128)	(148)	(13,5%)
Consolidation, abnormal and sundry items	(27)	(5)	440,0%
Profit after interest, before tax	985	1 253	(21,4%)
Tax	(261)	(331)	(21,1%)
Profit after tax, before NCI	724	922	(21,5%)
NCI	(79)	(67)	17,9%
Profit after tax	645	855	(24,6%)

Note: Included in the segment results is the proportional profit share from joint ventures and associates. The results of partially owned subsidiaries are fully consolidated and the minority shareholders' portion of profits is shown as NCI. The results per segment are discussed in detail in the integrated report.



Corporate Information

Enquiries regarding this report

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Senwes Ltd

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South Africa

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Financing partners

Absa Bank
Nedbank
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