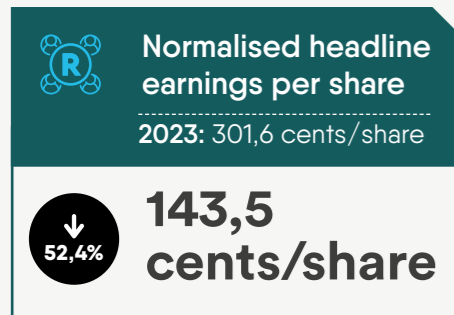
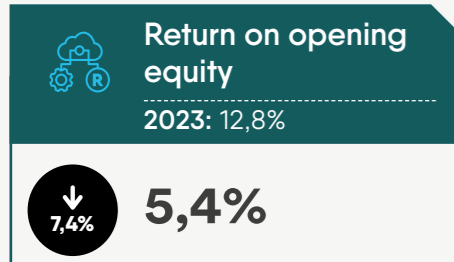
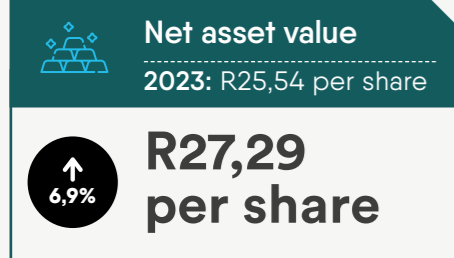
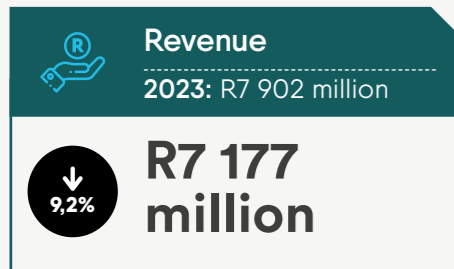


Interim Results

October 2024

Progress with Purpose

Financial highlights



Dividend declaration

	Senwes	Agribel Holdings
Interim dividend per share *	52 cents [2023: 50 cents]	41 cents [2023: 37 cents]
Record date:	11 Dec 2024	11 Dec 2024
Payment date:	17 Dec 2024	18 Dec 2024

* Dividend withholding tax will be applicable.
For trading in Senwes and Agribel shares, visit www.senwes.com

Overview

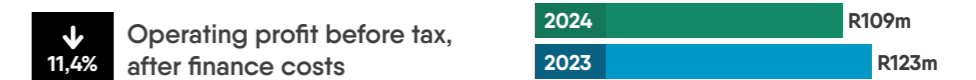
The weaker agricultural conditions during the first half of the year came as no surprise, primarily due to the decrease in the national harvest. This had a significant impact on the financial results of both the Market Access and Input Supply segments. The Processing, Conditioning and Markets segment's results improved, driven by a record South African raisin harvest. However, it is important to note that the six-month results in this challenging year still outperforms the full-year results of recent periods.

Highlights

- On 16 September 2024, the group increased its shareholding in Protek by 3% to a total shareholding of 63%.
- Senwes rewards shareholders either through dividends or buying shares in the open market. During the current financial year, shares to the value of R33 million were repurchased, which amounts to a R0,20 reward per share.

Business segments

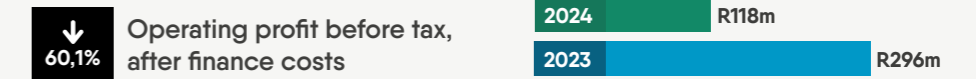
Financial Services and Advice



The capital allocation strategy contributed to a lower average credit book, but ensured higher returns on capital employed of 7,0% over the last 3 years. The insurance broker business delivered stable performance compared to the previous year. Premiums increased due to growth in agricultural policies and higher tariffs applied by insurers.

Prospects: A solid performance is expected for the remainder of the financial year.

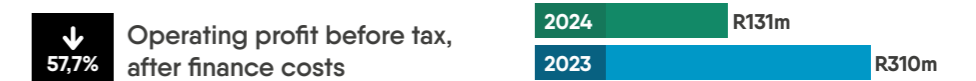
Input Supply



Both in South Africa and Germany, there was an overall slowdown in the agricultural equipment market. In the Senwes area the impact was softened by tractor market share growth. Demand for Falcon, Staalmeeester and Amazone products declined after two years of exceptional sales. The retail cluster faced reduced consumer spending, which also affected the Agrinet wholesale business. Meanwhile, Protek's revenue continues to grow but at lower margins, driven by increased market share.

Prospects: We anticipate the trading environment will remain challenging, with some recent indications of renewed confidence in the sector that could ease the impact.

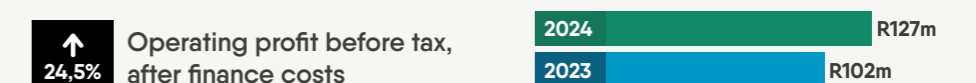
Market Access



The grain cluster was affected by diverse weather conditions during the 2023/24 production season, leading to a reduced harvest. Consequently, there was a decline in handling and storage income due to lower grain intake and average stock levels.

Prospects: Revenue will be under pressure due to lower stock levels, with recovery dependent on the quantity of grain harvested in the upcoming season, which will only be reflected in the 2025/26 financial results.

Processing, Conditioning and Markets



The manufacturing cluster improved, primarily due to the raisin business, which benefited from a record South African national raisin harvest and higher international raisin prices. Reduced producer profitability this season led to lower lime sales; however, the gross profit margin was maintained. Although NviroTek's soil season began earlier, soil volumes still increased compared to the previous year. The meat cluster experienced growth in export volumes and retail client sales, while the sale of lower-grade Dorper skins negatively impacted SA Dorper's profit margin. High maize prices negatively affected the profit margins of the Botselo milling business.

Prospects: The segment will continue to benefit from strong international raisin demand and, likely, another good raisin harvest.

