



CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

for the six months ended 31 March

2026

Salient features

R11,4 b
REVENUE
(2025: R10,8 b)

+7,7%
R599,7 m
EBITDA
(2025: R557,1 m)

+12,5%
441,36
HEADLINE EARNINGS
PER SHARE (CENTS)
(2025: 392,47)

+15,1%
453,25
RECURRING HEADLINE EARNINGS
PER SHARE (CENTS)
(2025: 393,65)

32,9%
NET INTEREST-BEARING
DEBT TO EQUITY
(2025: 48,4%)

+25%
70,00
INTERIM DIVIDEND
PER SHARE (CENTS)
(2025: 56,00)

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Commentary

OPERATING ENVIRONMENT

The first six months of the current financial year showed signs of gradual economic improvement in South Africa, with a more stable macroeconomic environment, lower inflation and moderate growth prospects compared to recent years. Progress under Operation Vulindlela, including improvements at Eskom and Transnet and SA's exit from the FATF grey list, as well as a sovereign credit rating upgrade, helped stabilise the economy. The ZAR strengthened and further interest rate reductions looked likely. Towards the end of the six months reporting period, the conflict in the Middle East has created significant uncertainty and renewed volatility across global markets, disrupting global supply chains and driving fuel and related agri-input prices and inflation upwards. During March, fuel availability was severely constrained. Fuel demand increased exponentially, as both agricultural and general consumers increased fuel purchases in anticipation of potential fuel shortages and the large April fuel price increases.

Whilst overall agricultural conditions in the areas in which we operate have been largely favourable, pressure remains on wheat farmers due to lower wheat prices and the anticipated impact of higher input costs in the short to medium term. Drier conditions exist compared to a year ago and water management remains crucial. Certain areas have experienced water shortages, however the impact on agriculture has been lessened due to available farm dams. The impact of foot and mouth disease to Agrimark customers has been mainly on cattle, including dairy farmers in the KZN area, with Agrimark supporting affected customers through extended credit terms. As anticipated, the impact of US tariffs on SA exports has not affected our broader customer base significantly.

The Retail sector continues to be sluggish, and household spend remains constrained, with value, timing, and necessity, rather than broad-based consumption, being prioritised. Growth remains concentrated in specific categories and channels rather than evenly across the sector.

March fuel prices ended 9.1% (petrol) and 8.0% (diesel) lower compared to a year ago, and 17.0% (petrol) and 17.8% (diesel) lower than 24 months ago. Convenience and quick service restaurant ("QSR") performance was stable. Apart from the fuel demand spike in March, fuel industry volume pressures remain. Fuel prices were less volatile and on a downward trend for the first six months of the financial year ("H1" or "period"), however record increases were recorded in April and to a lesser extent in May on the back of the Middle East conflict.

FINANCIAL RESULTS

Key financial measures compared to the first six months of the previous financial year ("LY") are as follows:

	Rm	Growth on LY
Revenue	11 356,6	5,0%
Gross profit	1 812,0	8,8%
Operating expenses	1 338,7	8,3%
EBITDA	599,7	7,7%
Net interest received	33,0	154,2%
Recurring headline earnings ("RHE")	371,0	19,4%
RHE per share ("RHEPS") (cents per share)	453,25	15,1%

Fuel volume increases, slightly impacted by lower average fuel prices experienced during the period, contributed to overall revenue growth. Retail performance, although subdued, grew revenue by 4.8% with the agri input category revenue increasing by 7.4%.

Given the diverse nature of the Group, and specifically the significant impact of volatile fuel prices, it is more appropriate to consider income channel inflation separately rather than overall group inflation. Year on year ("YOY") March inflation by income channel is estimated at 1.7% for retail and deflation of 0.6% for agri. Average fuel prices throughout the period were 3.0% lower.

Group fuel volumes increased by 6.7% YOY, driven upwards during March by increased demand and market share gains due to our product availability and supply.

Gross profit ("GP") grew by 8.8% on LY (9.8% increase when excluding the impact of YOY fuel price change gains) and ahead of revenue performance. Ongoing retail margin management initiatives and growth in distribution centre throughput supported retail trading margin growth. Agri input channel margins were slightly lower, on the back of strong revenue growth.

Operational expenditure was well managed during the period growing by 8.3%, a combination of like-for-like inflationary increases and the cost of annualised and new sites.

Total interest received decreased by 12.2% compared to LY, due to lower average debtors balances (impacted by lower fuel prices), lower interest rates and lower penalty interest received due to the improved debtors not within terms ("NWT") position. Interest paid, excluding interest on lease liabilities in terms of IFRS 16, decreased by 34.7% due to the YOY reduction in average interest-bearing debt, assisted by scheduled term debt repayments and lower interest rates.

Headline EBITDA grew by 7.7% to R599.7 million, up from R557.1 million LY.

Profit after tax ("PAT") grew by 34.6% resulting in a 30.3% growth in earnings per share. Included in PAT is R63.1 million (pre-tax), relating largely to the profit on disposal of Agriplas and the sale of minor percentages of shareholding in certain PEG sites to existing site equity partners, which

is not included in headline earnings ("HE"). HE were 17.0% higher, while recurring headline earnings ("RHE") increased by 19.4%. Costs associated with new business developments and once off long-term share incentive related costs are treated as non-recurring items and excluded from HE to calculate RHE. HE per share increased by 12.5% to 441.36 cents, while RHE per share increased by 15.1% to 453.25 cents.

OPERATING RESULTS

Revenue from the Agrimark business segment, which includes the Agrimark retail branches, Agrimark fuel filling stations, Agrimark Packaging distribution centres, New Holland agency services, as well as fuel redistribution units increased by 6.3% YOY and PBT increased by 4.2%. During the period, two new Agrimark stores were opened, as well as one new Mechanisation offering. Market share growth, improved margin management through better procurement, cost efficiencies and stock management remain key drivers in terms of our growth strategy.

Whilst lower average fuel prices resulted in PEG revenue increasing by only 4.0%, PBT increased by 49.2% on the back of a 7.0% growth in fuel volumes and a 5.6% increase in retail revenue. Footprint expansion is essential for PEG to achieve its long term strategic goals. To this effect, 2 new fuel sites were added and 18 projects were completed, including 3 new QSR's, 2 new bakeries and 13 upgrades. The pipeline for further new sites and QSR's remains positive, upgrades will continue and more diversified QSR offerings will be forthcoming.

Agrimark Grain includes grain handling and storage of grain and related products, seed processing and potato seed marketing. Wheat volumes received, and not revenue, is the more appropriate indicator of performance in this business segment. Below average rainfall in September resulted in the average yield being lower than initially expected, however still 14% up on the previous year's harvest. Increased costs associated with the larger harvest resulted in Agrimark Grain PBT ending H1 0.5% down YOY. An additional 30,000 tons of grain storage capacity was added during the period in the Swartland region to accommodate market share growth.

The Group exited its remaining Manufacturing segment effective 31 January 2026, realising a profit on disposal of subsidiary of R49.9 million during H1. A further profit on disposal of the Agriplas (Pty) Ltd property is expected during the second six months of the financial year.

Corporate division costs, which include the cost of support services, and other costs not allocated to specific segments, were well managed and reduced by 0.3% of GP compared to LY.

FINANCIAL POSITION

Capital spend of R112.8 million was incurred during the period, which included R90.7 million spent on various value enhancing expansions and upgrades and R22.1 million for maintenance capex. A further R38.5 million was spent on the acquisition of two sites in PEG.

Working capital was well managed. Whilst credit sales increased by 6.1%, trade debtors' balances increased by only 3.6% YOY with "not within terms" as a percentage of debtors improving to 9.3% (LY: 12.2%). Inventory grew by 2.6% and below revenue growth, with a continued focussed approach to holding the correct levels of appropriate stock. Inventory levels were impacted by new stores, partly offset by the continued positive effect of centralised procurement and distribution and the higher contributions of quicker moving convenience retail and fuel stock. Creditors' days increased by 7 days on LY.

The Group's debt reduction continued during the period. Compared to LY, net interest-bearing debt reduced by R453.8 million, with R239.8 million in term debt being settled during the 12 months. This position is subsequent to the remaining portion of the low-risk retention payment of R42.2 million made relating to the PEG acquisition, and includes the proceeds received on disposal of Agriplas of R139.8 million.

The Group's debt-to-equity ratio decreased to 32.9% (LY: 48.4%) with interim net debt to EBITDA constant at 2.3 times (LY: 3.2 times) and interest cover of 6.8 times (LY: 5.0 times). Gearing is expected to increase slightly going forward as credit sales growth improves and new PEG sites are incorporated.

Group cash generation remains strong and, together with low debt levels, positions the business well to capitalise on potential value-enhancing acquisition opportunities.

DIVIDEND

A gross interim dividend of 70.00 cents per share, an increase of 25%, (2025: 56.00 cents per share) has been approved and declared by the board of directors of the Group, from income reserves, for the six months ended 31 March 2026. The interim dividend amount, net of South African dividends tax of 20%, is 56.00 cents per share for those shareholders not exempt from dividend tax or who are not entitled to a reduced rate in terms of the applicable double tax agreement.

The salient dates for this dividend distribution are:

Declaration date	Thursday, 14 May 2026
Last day to trade cum dividend	Tuesday, 9 June 2026
Trading ex-dividend commences	Wednesday, 10 June 2026
Record date to qualify for dividend	Friday, 12 June 2026
Date of payment	Monday, 15 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 June 2026 and Friday, 12 June 2026, both days inclusive.

The number of ordinary shares in issue at declaration date is 74 319 837, the income tax number of KAL is 9312717177 and the Company registration number is 2011/113185/06.

OUTLOOK

The Group is confident that it's strong H1 performance will continue in H2, with a number of new business units coming online before year end.

The full impact of the Middle East conflict does not reflect in the results for the period. Inflationary pressure and possible higher interest rates may well affect the remainder of the financial year, although the short to medium term impact is not anticipated to be significant on the Group.

Increased fuel and fertiliser input costs will put pressure on farmer profitability and cash flows, and indications are that wheat farmers may plant fewer hectares during the upcoming season. Export fruit farmers face challenges regarding supply chains and markets impacted by the Middle East conflict, as well as the impact of the strengthening SA Rand. Our geographic and product diversification will assist in mitigating certain of these risks.

Moderate growth and margin pressure in general retail is expected. The building material sector growth is expected to remain subdued in the light of potential interest rate increases. It is anticipated that fuel volumes will be under pressure in the short term due to higher fuel prices. Encouragingly, the pipeline of site acquisitions in PEG remains positive.

Despite external challenges, management is focused on driving our strategic outcomes. Structural focus areas will include optimising our capital structure and enhancing shareholder value, through increased analysis of return on invested capital ("ROIC"). We are currently reviewing ROIC throughout the various areas within the Group, to ensure that we are creating sustainable value enhancement, and consistently outperforming our weighted cost of capital ("WACC"). Through ensuring day-to-day capital allocations (both fixed capital and working capital) are value enhancing, we strive to increase the margin by which ROIC exceeds WACC. This is not a change in strategy, but rather a deeper dive into capital allocation, both historic and new, and an opportunity to rethink how we do business as growth consistently needs to create value for shareholders. Additionally, improved dividend payments will further enhance shareholder value. Our balance sheet strength and strong cash generation enables us to capitalise on selective value-enhancing growth opportunities.

EVENTS AFTER THE REPORTING DATE

There have been no events that may have a material effect on the Group that occurred after the end of the reporting period and up to the date of approval of the interim financial results by the Board.

On behalf of the Board

"electronically signed"

GM Steyn

Chairman
13 May 2026

JH le Roux

Chief Executive Officer

Consolidated statement of financial position

	Notes	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
ASSETS				
Non-current assets				
Property, plant and equipment	5	1 398 045	1 500 732	1 330 915
Right-of-use assets	6	665 519	733 898	642 759
Intangible assets	7	1 735 854	1 637 748	1 695 901
Investment in Joint Venture	8	76 238	71 603	73 438
Loans		22 734	22 706	24 136
Financial asset at fair value through other comprehensive income		5 974	5 580	5 974
Deferred tax		74 068	59 980	66 902
Net investment in finance lease		49 642	-	49 819
Trade and other receivables	9	14 722	22 252	10 429
		4 042 796	4 054 499	3 900 273
Current assets				
Inventory		1 426 085	1 389 771	1 364 213
Net investment in finance lease		219	-	95
Trade and other receivables	9	2 591 965	2 412 400	2 500 239
Income tax		383	4 182	9 755
Cash and cash equivalents		265 400	190 023	299 560
		4 284 052	3 996 376	4 173 862
Assets classified as held for sale	10	-	-	155 720
		4 284 052	3 996 376	4 329 582
Total assets		8 326 848	8 050 875	8 229 855
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to shareholders of the holding company		3 689 260	3 396 827	3 439 810
Non-controlling interest		237 440	208 577	197 301
Total equity		3 926 700	3 605 404	3 637 111
Non-current liabilities				
Lease liabilities	6	785 229	803 315	758 028
Instalment sale agreements		19 501	17 974	13 948
Employee benefit obligations		14 246	14 369	14 302
Deferred taxation		95 936	78 346	74 003
Financial liability at fair value through profit or loss	11	-	39 465	-
Borrowings		-	279 125	-
		914 912	1 232 594	860 281
Current liabilities				
Trade and other payables	12	1 679 468	1 389 503	2 106 192
Employee accruals		109 645	75 380	104 653
Lease liabilities	6	58 893	53 500	55 388
Instalment sale agreements		12 689	11 590	11 305
Employee benefit obligations		2 219	2 461	2 296
Financial liability at fair value through profit or loss		-	-	41 437
Short-term borrowings		1 597 251	1 660 420	1 347 779
Income tax		25 071	20 023	9 259
		3 485 236	3 212 877	3 678 309
Liabilities directly associated with assets classified as held for sale	10	-	-	54 154
		3 485 236	3 212 877	3 732 463
Total liabilities		4 400 148	4 445 471	4 592 744
Total equity and liabilities		8 326 848	8 050 875	8 229 855
Total shareholders' equity to Total assets employed* (%)		46,0	42,5	42,7
Net interest-bearing debt to Total assets employed* (%)		15,2	20,8	16,3
Net asset value per share (rand)		52,25	48,11	48,71
Shares issued (number - '000)		70 611	70 611	70 611
Total number of ordinary shares in issue**		74 320	74 320	74 320
Treasury shares		(3 709)	(3 709)	(3 709)

* Ratios calculated on average balances.

** There was no change in the issued share capital between 31 March 2026 and the dividend declaration date, being 74 319 837 shares.

Consolidated income statement

	Note	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Revenue	13	11 356 597	10 819 571	20 305 200
Cost of sales		(9 544 597)	(9 154 712)	(17 214 833)
Gross profit		1 812 000	1 664 859	3 090 367
Other operating income		174 349	123 790	240 897
Operating expenses		(1 338 662)	(1 236 169)	(2 479 164)
Operating profit		647 687	552 480	852 100
Finance costs		(101 922)	(132 540)	(243 597)
Finance income		10 876	10 066	19 492
Share in profit of joint venture		12 300	10 576	12 412
Profit before tax		568 941	440 582	640 407
Income tax		(149 997)	(129 387)	(193 166)
Profit for the period		418 944	311 195	447 241
Attributable to shareholders of the holding company		362 847	278 411	402 712
Non-controlling interest		56 097	32 784	44 529
Earnings per share – basic (cents)		513,87	394,29	570,33
Earnings per share – diluted (cents)		513,87	394,29	570,33
Dividend per share (cents)		70,00	56,00	210,00

Consolidated statement of comprehensive income

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Profit for the period	418 944	311 195	447 241
Other comprehensive income/(expenses):			
Fair value adjustment on investment	-	-	393
Cash flow hedges	953	1 054	422
Gross	1 306	1 444	578
Tax	(353)	(390)	(156)
Total comprehensive income for the period	419 897	312 249	448 056
Attributable to shareholders of the holding company	363 800	279 465	403 527
Non-controlling interest	56 097	32 784	44 529

Headline earnings reconciliation

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Profit for the period	418 944	311 195	447 241
Profit attributable to shareholders of the holding company	362 847	278 411	402 712
Non-controlling interest	56 097	32 784	44 529
Net (profit)/loss on disposal of assets	(56 304)	(1 279)	16 030
Gross	(63 347)	(1 657)	18 348
Tax effect	7 043	378	(2 318)
Headline earnings	362 640	309 916	493 459
Attributable to shareholders of the holding company	311 649	277 131	438 477
Non-controlling interest	50 991	32 785	54 982
Headline earnings per share – basic (cents)	441,36	392,47	620,98
Headline earnings per share – diluted (cents)	441,36	392,47	620,98
Weighted average number of shares (number – '000)	70 611	70 611	70 611
Weighted average number of diluted shares (number – '000)	70 611	70 611	70 611

Consolidated statement of changes in equity

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Stated capital	466 051	466 051	466 051
Gross shares issues	489 755	489 755	489 755
Treasury shares	(23 704)	(23 704)	(23 704)
Other reserves	21 559	36 108	26 977
Opening balance	26 977	37 980	37 980
Share-based payments	(6 372)	(2 926)	(11 818)
Other comprehensive income	954	1 054	815
Retained profit	3 201 650	2 894 668	2 946 782
Opening balance	2 946 782	2 693 000	2 693 000
Profit for the period	362 847	278 411	402 712
Share-based payments	4 067	12 864	12 716
Share incentive scheme – shares purchased	–	(637)	(22 820)
Change in ownership	(3 305)	–	(10 313)
Dividends paid	(108 741)	(88 970)	(128 513)
Equity attributable to shareholders of the holding company	3 689 260	3 396 827	3 439 810
Non-controlling interest	237 440	208 577	197 301
Opening balance	197 301	184 783	184 783
Profit for the period	56 097	32 784	44 529
Change in ownership	3 305	–	(7 592)
Dividends paid	(19 263)	(8 990)	(24 419)
Capital and reserves	3 926 700	3 605 404	3 637 111

Consolidated statement of cash flows

	Notes	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Cash flow from operating activities		3 309	68 156	1 031 518
Net cash profit from operating activities		575 165	553 590	933 596
Interest received		88 866	100 357	189 591
Working capital changes		(550 337)	(474 301)	132 297
Income tax paid		(110 385)	(111 490)	(223 966)
Cash flow from investment activities		10 771	(71 672)	(92 699)
Purchase of property, plant and equipment and intangibles		(112 801)	(76 370)	(132 112)
Proceeds on disposal of property, plant and equipment		12 592	4 698	9 411
Acquisition of operations	16	(38 461)	–	(13 162)
Proceeds on disposal of subsidiary	17	139 837	–	44 976
Cash disposed on derecognition of subsidiary		(2 422)	–	(2 461)
Finance lease receivable received		2 526	–	649
Dividends received		9 500	–	–
Cash flow from financing activities		(48 240)	(120 021)	(952 819)
Acquisition of shares in subsidiary from non-controlling shareholders		–	–	(17 802)
Increase/(Decrease) in short-term borrowings		336 245	256 826	(170 293)
Repayment of long-term borrowings		(76 125)	(104 563)	(268 188)
Repayment of instalment sale agreements		(8 135)	(15 352)	(23 430)
Repayment of low risk retention		(42 200)	–	–
Lease payments		(28 862)	(25 720)	(55 653)
Share incentive scheme – shares purchased		–	(637)	(22 820)
Interest paid		(101 159)	(132 615)	(241 702)
Dividends paid		(128 004)	(97 960)	(152 931)
Net decrease in cash and cash equivalents		(34 160)	(123 537)	(14 000)
Cash and cash equivalents at the beginning of the period		299 560	313 560	313 560
Cash and cash equivalents at the end of the period		265 400	190 023	299 560

Notes to the condensed consolidated interim financial statements

1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements has been prepared and presented in accordance with and containing the information required by IAS 34 Interim Financial Reporting, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, the financial pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited ("the JSE") and the requirements of the South African Companies Act, 71 of 2008, as amended. The consolidated interim financial information has been prepared using accounting policies that comply with IFRS Accounting Standards® as issued by the International Accounting Standards Board, which are consistent with those applied in the consolidated financial statements for the year ended 30 September 2025.

The directors take full responsibility for the preparation of the condensed consolidated interim financial statements and that the financial information has been correctly extracted from the underlying financial records.

The condensed consolidated interim financial statements for the six months ended 31 March 2026 were prepared by S Botes CA(SA), the Group's Financial Manager under the supervision of GW Sim CA(SA), the Group's Financial Director.

The condensed consolidated interim financial statements has not been audited or reviewed by the Company's auditors.

IFRS and amendments effective for the first time

Amendments to IAS 21 – Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

IFRS interpretations and amendments issued but not yet effective

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Group:

Amendments to IFRS 9 and IFRS 7s – Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)

Annual Improvements to IFRS Accounting Standards – Volume 11 – Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for annual periods beginning on or after 1 January 2026)

IFRS 18 – Presentation and Disclosures in Financial (effective for annual periods beginning on or after 1 January 2027)

Amendments to IFRS S2 – The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2 (effective for annual periods beginning on or after 1 January 2027)

2 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated financial statements from which the condensed consolidated interim financial statements were derived, are in terms of IFRS Accounting Standards® as issued by the International Accounting Standards Board and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed consolidated interim financial statements, the significant estimates and judgements made by management in applying the Group's accounting policies of estimation uncertainty were the same as those that applied to the Group annual financial statements for the year ended 30 September 2025.

4 FAIR VALUE ESTIMATION

Financial instruments measured at fair value, are disclosed by level of the following fair value hierarchy:

- > Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- > Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- > Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The only financial instruments that are carried at fair value are derivative financial instruments held for hedging. The fair value is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price (Level 2). The investment in Signafi Capital (Pty) Ltd is a level 3 financial instrument based on the observable market data as these are unlisted shares.

Level 2 hedging derivatives comprise forward purchase and sale contracts and options. The effects of discounting are generally insignificant for Level 2 derivatives.

The fair value of the following financial instruments approximate their carrying amount at the reporting date:

- > Trade and other receivables
- > Loans
- > Trade and other payables
- > Short-term borrowings
- > Long-term borrowings
- > Instalment sale agreements

5 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of movements in carrying value:

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Carrying value beginning of period	1 330 915	1 435 774	1 435 774
Additions	111 711	107 646	121 551
Land and buildings	1 230	36 455	28 730
Grain silos	15 725	-	-
Machinery and equipment	24 151	26 103	14 560
Vehicles	14 972	8 302	12 912
Office furniture and equipment	13 936	13 077	41 636
Assets under construction	41 697	23 709	23 713
Additions through business combinations	777	-	1 642
Derecognised on sale of subsidiary	-	-	(55 861)
Assets held for sale	-	-	(13 981)
Disposals	(12 295)	(3 041)	(52 842)
Reclassification to intangible assets	-	-	(33 755)
Depreciation	(33 063)	(39 647)	(71 613)
Carrying value end of period	1 398 045	1 500 732	1 330 915
Land and buildings	917 802	972 109	919 500
Grain silos	49 371	37 340	35 655
Machinery and equipment	177 510	261 951	178 165
Vehicles	64 254	59 231	54 642
Office furniture and equipment	98 400	111 300	93 942
Assets under construction	90 708	58 801	49 011
Vehicles include the following amounts where the Group has instalment sale agreements:			
Cost	46 506	43 390	42 661
Accumulated depreciation	(11 829)	(12 599)	(12 523)
Carrying value	34 677	30 791	30 138
Equipment includes the following amounts where the Group has instalment sale agreements:			
Cost	-	107 548	-
Accumulated depreciation	-	(52 617)	-
Carrying value	-	54 931	-

6 RIGHT-OF-USE ASSET AND LEASE LIABILITY

Right-of-use assets

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Buildings	628 121	696 909	606 288
Cost price	867 461	950 818	816 558
Accumulated depreciation	(239 340)	(253 909)	(210 270)
Leasehold improvements	35 163	33 410	33 870
Cost price	70 405	64 457	66 812
Accumulated depreciation	(35 242)	(31 047)	(32 942)
Vehicles	2 235	3 579	2 601
Cost price	7 007	7 909	7 007
Accumulated depreciation	(4 772)	(4 330)	(4 406)
	665 519	733 898	642 759

Reconciliation of movements in carrying value:

Carrying value at beginning of period	642 759	747 903	747 903
Additions	27 794	17 524	18 169
Impairment	-	-	(41 353)
Assets classified as held for sale	-	-	(11 319)
Modification of lease contracts	35 961	10 625	15 124
Depreciation charge of Right-of-use assets	(40 995)	(42 154)	(85 765)
Buildings	(38 014)	(38 816)	(78 686)
Leasehold improvements	(2 615)	(2 645)	(5 385)
Vehicles	(366)	(693)	(1 694)
Carrying value at end of period	665 519	733 898	642 759

Lease liabilities

Current	(58 893)	(53 500)	(55 388)
Non-current	(785 229)	(803 315)	(758 028)
	(844 122)	(856 815)	(813 416)

Interest expense (included in finance costs)	44 900	45 232	91 414
Expense relating to short-term leases and low value assets (included in other operating expenses)	11 940	9 683	14 800
Buildings – variable lease payments not included in lease liabilities (included in administrative expenses)	95 239	81 479	164 486
Cashflow expense for leases and low value and short term leases	180 941	162 115	326 354

7 INTANGIBLE ASSETS

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Goodwill	1 444 886	1 380 400	1 404 584
Fuel retail licences	193 738	193 738	193 738
Tradename	13 041	13 428	13 236
Cost	15 597	15 596	15 597
Accumulated amortisation	(2 556)	(2 168)	(2 361)
Customer relations	205	821	513
Cost	3 077	3 077	3 077
Accumulated amortisation	(2 872)	(2 256)	(2 564)
Computer software	83 984	49 361	83 830
Cost	143 646	59 210	135 782
Accumulated amortisation	(59 662)	(9 849)	(51 952)
	1 735 854	1 637 748	1 695 901
Reconciliation of movements in carrying value:			
Goodwill	1 444 886	1 380 400	1 404 584
Carrying value at beginning of year	1 404 584	1 380 400	1 380 400
Additions	4 052	–	290
Additions through business combinations	36 250	–	26 394
Disposals	–	–	(2 500)
Fuel retail licences	193 738	193 738	193 738
Carrying value at beginning of year	193 738	193 738	193 738
Tradename	13 040	13 428	13 235
Carrying value at beginning of year	13 235	13 625	13 625
Amortisation recognised in profit and loss	(195)	(197)	(390)
Customer relations	206	821	514
Carrying value at beginning of year	514	1 129	1 129
Amortisation recognised in profit and loss	(308)	(308)	(615)
Computer software	83 984	49 361	83 830
Carrying value at beginning of year	83 830	44 087	44 088
Additions	7 864	8 506	19 164
Reclassification from Property, plant and equipment	–	–	33 755
Amortisation recognised in profit and loss	(7 710)	(3 232)	(13 177)
Carrying value end of period	1 735 854	1 637 748	1 695 901

No impairment indicators identified by management, thus no impairment of goodwill during this period.

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
8 INVESTMENT IN JOINT VENTURE			
Agrimark Operations Namibia (Pty) Ltd			
Beginning op period	73 438	61 026	61 026
Share in total comprehensive income	12 300	10 577	12 412
Dividend received	(9 500)	–	–
	76 238	71 603	73 438

The nature of the business is the supply of farming inputs, general retail and fuel. The company is incorporated in Namibia.

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
9 TRADE AND OTHER RECEIVABLES			
Trade Receivables	2 496 073	2 410 463	2 389 474
Expected credit loss allowance	(64 364)	(63 715)	(64 308)
	2 431 709	2 346 748	2 325 166
VAT	39 270	17 713	48 651
Property in possession	33 170	–	33 170
Receivable – Sale of subsidiary	5 000	–	27 685
Deposits	–	–	2 525
Other receivables	97 538	70 191	73 471
	2 606 687	2 434 652	2 510 668
Trade and other receivables – current	2 591 965	2 412 400	2 500 239
Trade and other receivables – non-current	14 722	22 252	10 429
	2 606 687	2 434 652	2 510 668

Included in the non-current portion of trade and other receivables are long term facilities granted to producers to assist in capital expansion related to the establishment and/or expansion of production. The nature of these accounts are the same as normal trade debtors. These facilities vary in duration between 2 and 5 years, are suitably secured and bear interest in line with the policies regarding interest for all trade receivables and are considered to be market related.

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
10 ASSETS HELD FOR SALE			
Assets and liabilities of disposal groups as held for sale			
Property, plant and equipment	-	-	13 982
Right-of-use assets	-	-	11 319
Lease liabilities	-	-	(18 166)
Inventory	-	-	81 617
Trade and other receivables	-	-	34 822
Cash and cash equivalents	-	-	6 163
Instalment sale agreements	-	-	(1 465)
Trade and other payables	-	-	(27 524)
Short term borrowings	-	-	(5 761)
Income Tax	-	-	(1 238)
Deferred tax	-	-	7 817
	-	-	101 566
Assets classified as held for sale	-	-	155 720
Liabilities directly associated with assets classified as held for sale	-	-	(54 154)
Total	-	-	101 566

The assets and liabilities held for sale at the end of September 2025 were disposed of during this period. Refer to note 17 for more information.

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
11 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Low risk retention payment – contingent consideration</i>			
Balance beginning of year	41 437	37 509	37 509
Repayment	(42 200)	-	-
Interest	763	1 956	3 928
	-	39 465	41 437

The low-risk retention payment resulted with the purchase of the subsidiary PEG Retail Holdings (Pty) Ltd in prior years. A contingent consideration amount was allocated in respect of each site where a required 5-year renewal of the lease agreement was to be obtained.

This liability was settled by 31 December 2025.

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<i>Share incentive scheme – Future Forwards</i>			
Balance beginning of year	-	-	-
Dividend correction/shares purchased	-	637	22 820
Repayment	-	(637)	(22 820)
	-	-	-
Total	-	39 465	41 437

During the 2023 financial year the Group entered into an arrangement with a counter party to acquire KAL shares in the market and deliver these shares directly to the participants of the share incentive scheme ("SIS") on vesting. This financial liability at fair value through profit or loss relates to all the future forwards required for the SIS.

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
12 TRADE AND OTHER PAYABLES			
Trade creditors	1 567 574	1 216 644	1 947 756
Other creditors	111 894	172 859	158 436
	1 679 468	1 389 503	2 106 192

The carrying value of trade and other payables approximates its fair value at the reporting date.

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
13 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Sales of goods	11 168 746	10 642 122	19 984 298
– Agrimark	4 610 323	4 332 862	8 061 483
– PEG	5 853 006	5 628 404	11 042 999
– Agrimark Grain	643 636	588 085	651 149
– Manufacturing	61 781	92 771	228 667
Sale of services	100 561	91 760	134 075
– Agrimark	13 645	12 326	27 221
– Agrimark Grain	86 916	79 434	106 854
Margin on direct transactions	87 290	85 689	186 827
– Agrimark	85 613	84 350	183 629
– Agrimark Grain	1 677	1 339	3 198
	11 356 597	10 819 571	20 305 200

14 INFORMATION ABOUT OPERATING SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Executive Committee (whom are considered to be the Chief Operating Decision Maker (CODM)) that are used to make strategic decisions as well as the fact that they share similar economic characteristics. The Executive Committee considers the business from a divisional perspective. The performance of the following divisions are separately considered: Agrimark, PEG, Agrimark Grain as well as Manufacturing. The performance of the operating segments are assessed based on a measure of revenue and net profit before taxation.

Agrimark provides a complete range of production inputs, mechanisation equipment and services, and other goods to agricultural producers as well as the general public.

PEG provides a full retail fuel offering to a diverse range of customers and includes convenience store and quick service restaurant outlets.

Agrimark Grain includes the sale of grain products and provides a complete range of services including storage and handling of grain products.

14 INFORMATION ABOUT OPERATING SEGMENTS (CONTINUED)

Manufacturing, manufactures and sells dripper pipe, other irrigation equipment, food grade plastic bulk bins for the agricultural market and distributes other irrigation parts.

Corporate includes all assets and liabilities not specifically used by the other identified segments to generate income or expenses.

The final investment in the manufacturing segment was disposed of during this period, thus no contribution regarding this segment will be received going forward.

	SEGMENT REVENUE			SEGMENT PROFIT BEFORE TAX		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	31 March	31 March	30 September	31 March	31 March	30 September
	2026	2025	2025	2026	2025	2025
	R'000	R'000	R'000	R'000	R'000	R'000
Segment revenue and profit before tax						
Agrimark	4 709 581	4 429 538	8 272 333	314 395	301 644	486 221
PEG	5 853 006	5 628 404	11 042 999	172 232	115 441	147 731
Agrimark Grain	732 229	668 858	761 201	51 919	52 170	64 222
Manufacturing	61 781	92 771	228 667	56 114	290	6 529
Total for reportable segments	11 356 597	10 819 571	20 305 200	594 660	469 545	704 703
Corporate	-	-	-	(25 719)	(28 963)	(64 296)
Total external revenue	11 356 597	10 819 571	20 305 200			
Profit before tax				568 941	440 582	640 407
Income tax				(149 997)	(129 387)	(193 166)
Profit after tax				418 944	311 195	447 241

	SEGMENT ASSETS			SEGMENT LIABILITIES		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	31 March	31 March	30 September	31 March	31 March	30 September
	2026	2025	2025	2026	2025	2025
	R'000	R'000	R'000	R'000	R'000	R'000
Segment assets and liabilities						
Agrimark	5 105 801	4 690 251	4 914 040	2 049 522	1 865 558	2 221 202
PEG	2 817 121	2 713 746	2 774 250	2 182 771	2 112 738	2 201 021
Agrimark Grain	131 357	114 370	100 748	60 900	65 009	29 415
Manufacturing	-	327 627	160 788	-	305 719	73 248
Total for reportable segments	8 054 279	7 845 994	7 949 826	4 293 193	4 349 024	4 524 886
Corporate	198 501	144 900	205 311	63 952	71 416	46 979
Deferred tax	74 068	59 981	74 718	43 003	25 031	20 879
	8 326 848	8 050 875	8 229 855	4 400 148	4 445 471	4 592 744

14 INFORMATION ABOUT OPERATING SEGMENTS (CONTINUED)

	CAPITAL EXPENSES			DEPRECIATION		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	31 March	31 March	30 September	31 March	31 March	30 September
	2026	2025	2025	2026	2025	2025
	R'000	R'000	R'000	R'000	R'000	R'000
Other segment information						
Agrimark	63 436	67 014	67 899	28 137	27 430	51 622
PEG	31 310	23 790	36 064	36 829	36 851	77 185
Agrimark Grain	10 472	5 158	9 053	3 742	3 356	6 412
Manufacturing	195	2 524	1 328	-	5 385	10 253
Total for reportable segments	105 413	98 486	114 344	68 708	73 022	145 472
Corporate	18 990	17 665	28 303	5 350	8 778	11 905
	124 403	116 151	142 647	74 058	81 800	157 377

	COST OF SALES			INVENTORY		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	31 March	31 March	30 September	31 March	31 March	30 September
	2026	2025	2025	2026	2025	2025
	R'000	R'000	R'000	R'000	R'000	R'000
Other segment information						
Agrimark	3 979 323	3 755 494	7 083 669	1 253 520	1 105 782	1 213 860
PEG	4 890 713	4 764 786	9 365 920	156 419	161 203	149 769
Agrimark Grain	636 517	580 631	626 091	16 146	20 069	584
Manufacturing	38 044	53 801	139 153	-	102 716	81 617
Total for reportable segments	9 544 597	9 154 712	17 214 833	1 426 085	1 389 770	1 445 830

	SELLING AND DISTRIBUTION COSTS			EMPLOYEE COSTS		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	31 March	31 March	30 September	31 March	31 March	30 September
	2026	2025	2025	2026	2025	2025
	R'000	R'000	R'000	R'000	R'000	R'000
Other segment information						
Agrimark	53 704	53 875	104 594	319 315	293 101	586 973
PEG	24 346	22 633	42 300	354 006	318 098	629 871
Agrimark Grain	9 117	7 397	9 726	17 412	15 436	28 552
Manufacturing	3 475	4 251	9 468	14 059	23 441	49 716
Total for reportable segments	90 642	88 156	166 088	704 792	650 076	1 295 112

15 RECURRING HEADLINE EARNINGS

	Unaudited 31 March 2026 R'000	Unaudited 31 March 2025 R'000	Audited 30 September 2025 R'000
Headline earnings	362 640	309 916	493 458
Attributable to the shareholders of the holding company	311 649	277 131	438 477
Non-controlling interest	50 991	32 785	54 981
Non-recurring items*	8 400	829	2 467
Non-recurring expenses	8 400	829	2 467
Recurring headline earnings	371 040	310 745	495 925
Attributable to the shareholders of the holding company	320 049	277 960	440 943
Non-controlling interest	50 991	32 785	54 982
Recurring headline earnings per share (cents)	453,25	393,65	624,47

* Non-recurring items consists predominantly of costs associated with corporate transactions (legal and external consultation costs), and once off costs in terms of the long term share incentive scheme.

KAL Group considers recurring headline earnings to be a key benchmark to measure performance and to allow for meaningful year-on-year comparison.

16 BUSINESS COMBINATIONS

In line with the Group's growth strategy to acquire businesses in the fuel sector, certain retail fuel operations were acquired by PEG. Goodwill on acquisition was paid on these businesses which represents synergies within the Group and have future earnings potential.

In the PEG segment, improved synergies contribute to either a lower cost per litre to serve or a higher cents per litre income, thus enhancing returns on invested capital. Synergies exist as a result of:

- > Shared operational structures
- > Improved systems that can be utilised across all fuel sites
- > Improved skills applied by management team
- > Alignment of franchise trading terms
- > Enhanced logistical services

Based on the purchases in the fuel sector a provisional purchase price allocation ("PPA") as required by IFRS 3: Business combinations was performed and no other intangible assets (other than goodwill) were identified. The Group assessed all intangible assets that can typically be expected in a business combination of this nature, the most relevant of which are tradenames and customer relations. No tradename was recognised as there was no tradename acquired as part of these transactions. In addition, any payments made in relation to the brand are considered to be market related. No customer relations were recognised as the Group did not acquire any customer list, they are commercial sites offering products to clients that could be purchased anywhere.

The Group acquired the following assets through business combinations in the fuel sector:

- > Amatola – December 2025
- > Brentwood – March 2026

16 BUSINESS COMBINATIONS (CONTINUED)

The assets and liabilities at the date of acquisition can be summarised as follows:

	Total R'000	BRENTWOOD R'000	AMATOLA R'000
Fair value			
ASSETS			
Plant and equipment	777	–	777
Inventory	3 959	3 054	905
Net identifiable assets acquired	4 736	3 054	1 682
Add: Goodwill	36 250	25 250	11 000
Net assets acquired	40 986	28 304	12 682
Purchase consideration			
– Paid in cash (current period)	38 461	25 779	12 682
– Paid in cash (prior year)	2 525	2 525	–

17 SALE OF INTEREST IN SUBSIDIARY

	Agriplas R'000
Fair value	
ASSETS	
Plant and equipment	13 912
Right-of-use asset	11 319
Deferred tax	7 685
Inventory	79 134
Trade and other receivables	13 940
Cash and cash equivalents	2 422
LIABILITIES	
Trade and other payables	(9 664)
Lease liability	(17 575)
Short-term borrowings	(10 247)
Income tax	(983)
Net identifiable assets sold	89 943
Profit on disposal of investment in subsidiary	49 894
Proceeds on disposal of subsidiary	139 837
Proceeds – cash	139 837

During this period the Group disposed of its subsidiary Agriplas (Pty) Ltd which was previously classified as an asset held for sale, as part of KAL Group's intention to exit non-core manufacturing operations and concentrate on its core Agrimark and PEG Operations as part of its growth strategy. The Agriplas sale was concluded with effective date 31 January 2026.

The PEG segment also disposed of a minor portion of its shareholding to existing site minorities, resulting in a R13,2 million profit with sale of shares for the period.

18 GOING CONCERN

Based on the interim financial statements, the present financial position of the Group, budgets for the coming year and available financing facilities, the directors have no reason to believe that the Group will not be a going concern. The going concern principle is therefore accepted and applied in the preparation of the interim financial statements.

19 EVENTS AFTER REPORTING DATE

The directors are not aware of any matter or circumstance that occurred since the end of the period up to the date of this report that has not been dealt with in the report or financial statements and which may have a significant influence on the activities of the company or the results of those activities.

Corporate information

KAL GROUP LIMITED **(“KAL GROUP”)**

Incorporated in the Republic of South Africa
Registration number: 2011/113185/06
Income tax number: 9312717177
JSE share code: KAL
ISIN code: ZAE000244711

Directors

GM Steyn (Chairman)**
JH Le Roux (Chief Executive Officer)*
GW Sim (Financial Director)
D du Toit**
T Kabalin**
B Mathews**
NR Nkosi**
EA Messina**
AJ Mouton**
CA Otto**
S Walsh®

* *Non-executive*

Independent

® *Retired with effect from 28 February 2026*

+ *Appointed with effect from 1 March 2026*

Company Secretary

KAL Corporate Services (Pty) Ltd

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Telephone number: 021 860 3750
Website: www.kalgroup.co.za

Auditors

Deloitte & Touche

Transfer Secretary

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Fax number: 086 636 7200

Sponsor

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KAL  **GROUP**


AGRIMARK



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