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Sustainably sourced timber,
creating lasting structure

YORK TIMBERS INVESTOR PRESENTATION

FOR THE YEAR ENDED 30 JUNE 2026



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MOMENTUM CONTINUED



Highlights of the year



Re-focus on basics to set the business up for growth



Turnaround at Sabie sawmill – returned to profitability



Forestry business EBITDA growth of 21% to R147 million



Lumber average selling prices up by **14%**



Strong second half despite the increase in diesel cost



Well-managed fire season with **minimal losses**



Cash flow from operations improved from R147.6 million to **R169.8 million**



External log procurement reduced from R275.6 million to – **R178.2 million**



CAGR of **7%** per year (real) in after tax plantation standing value over 3 years



External log purchases reduced by a CAGR of **14%** over 4 years.



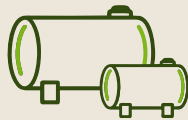
Challenges for the year



Stronger Rand – negative impact on Plywood plant’s profitability



Slowdown in Domestic plywood demand – right sizing plywood plant



Significant increase in diesel and glue costs due to geopolitical tension

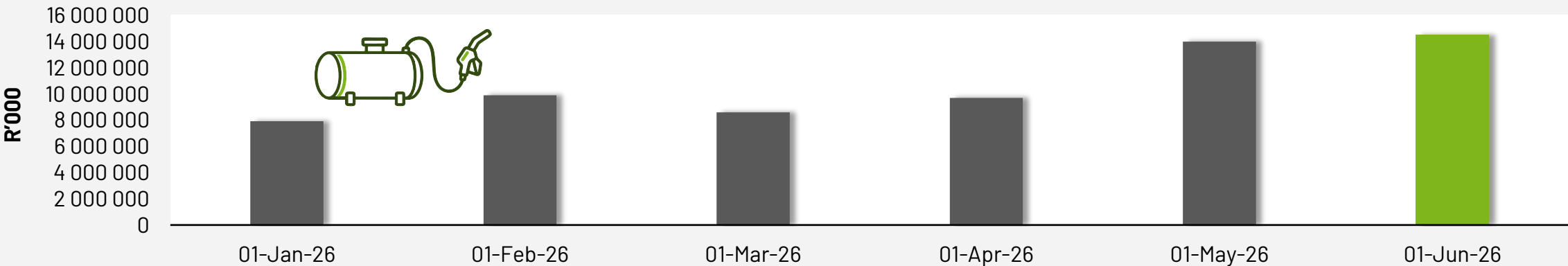


Wind and storm damage in Highveld plantation impacting over 1,000ha



Storm damage to JSV mill impacting production in January 26

Monthly fuel spent



EBITDA history per segment

Segment contribution to EBITDA

	FY 2024 R'000	FY 2025 R'000	FY 2026 R'000
Processing	42 554	21 804	(16 414)
Forests and Fleet	45 769	122 078	147 784
Wholesale	5 868	14 329	26 478
Agriculture	552	4 803	(15 124)
Non-reporting segment	(4 138)	2 844	(484)
Group EBITDA	90 605	165 858	142 240

Avo yields

- 2026: 371 tonnes
- 2025: 1 142 tonnes

3-year history – Processing plants' EBITDA

■ FY 2024 ■ FY 2025 ■ FY 2026





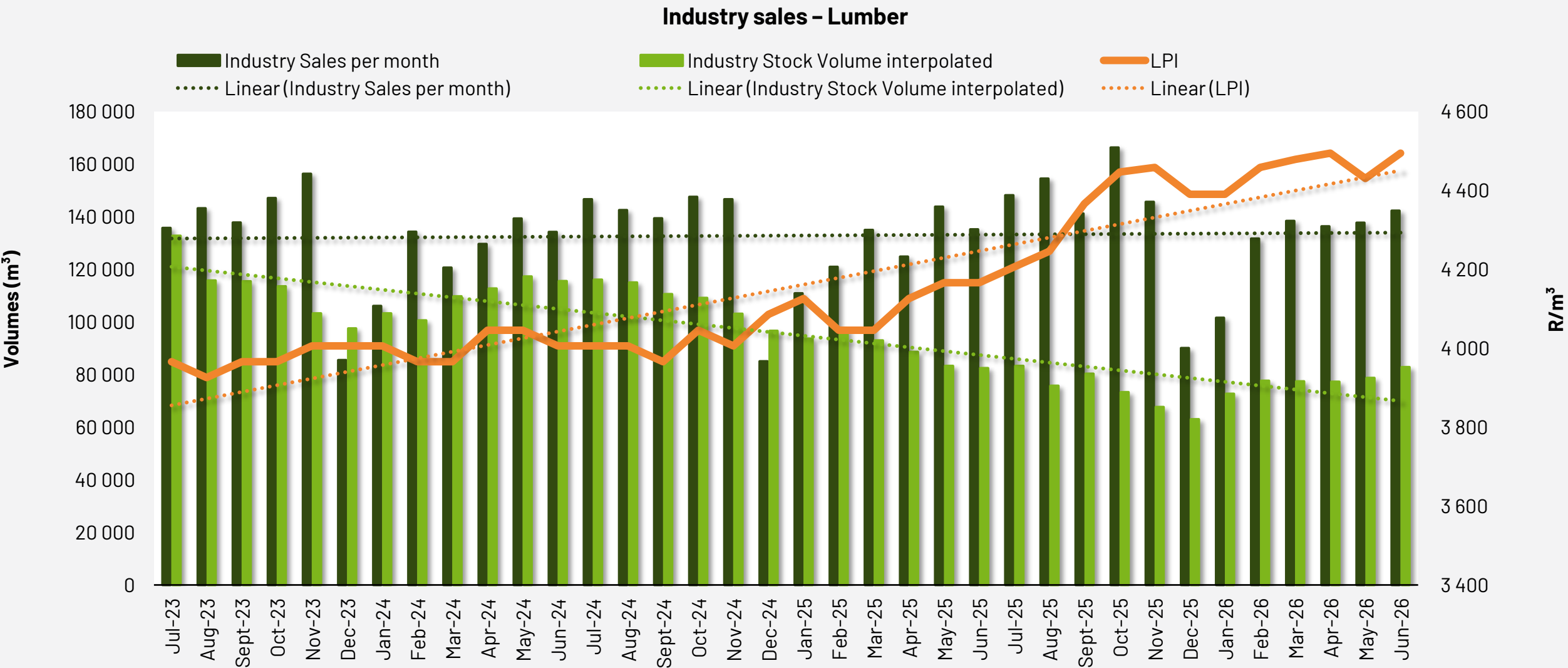
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TRADING CONDITIONS



Trading environment

Lumber market update

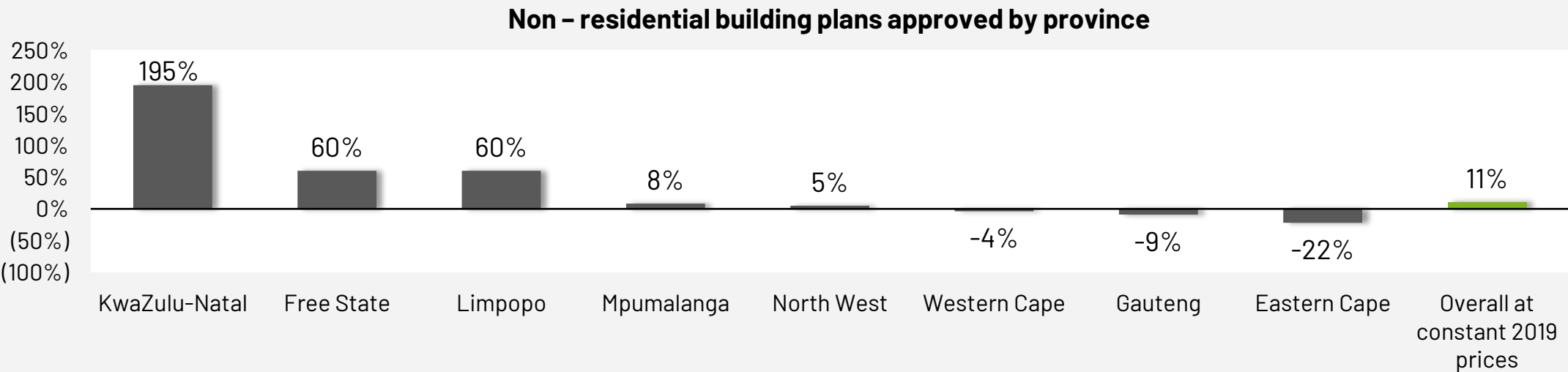


Source – Crickmay and Associates



Building plans passed at constant 2019 prices – Stats SA

Building plans passed by larger municipalities, by type of building	Jan-Jun 2025 (R'000)	Jan-Jun 2026 (R'000)	Difference R'000	% change
Residential buildings	15 667 218	16 117 962	450 744	2.9%
Non-residential buildings	7 043 309	7 797 815	754 506	10.7%
Additions and alterations	10 433 999	9 647 237	(786 762)	(7.5%)
Total	33 144 526	33 563 014	418 488	1.3%





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PROCESSING OPERATIONAL PERFORMANCE

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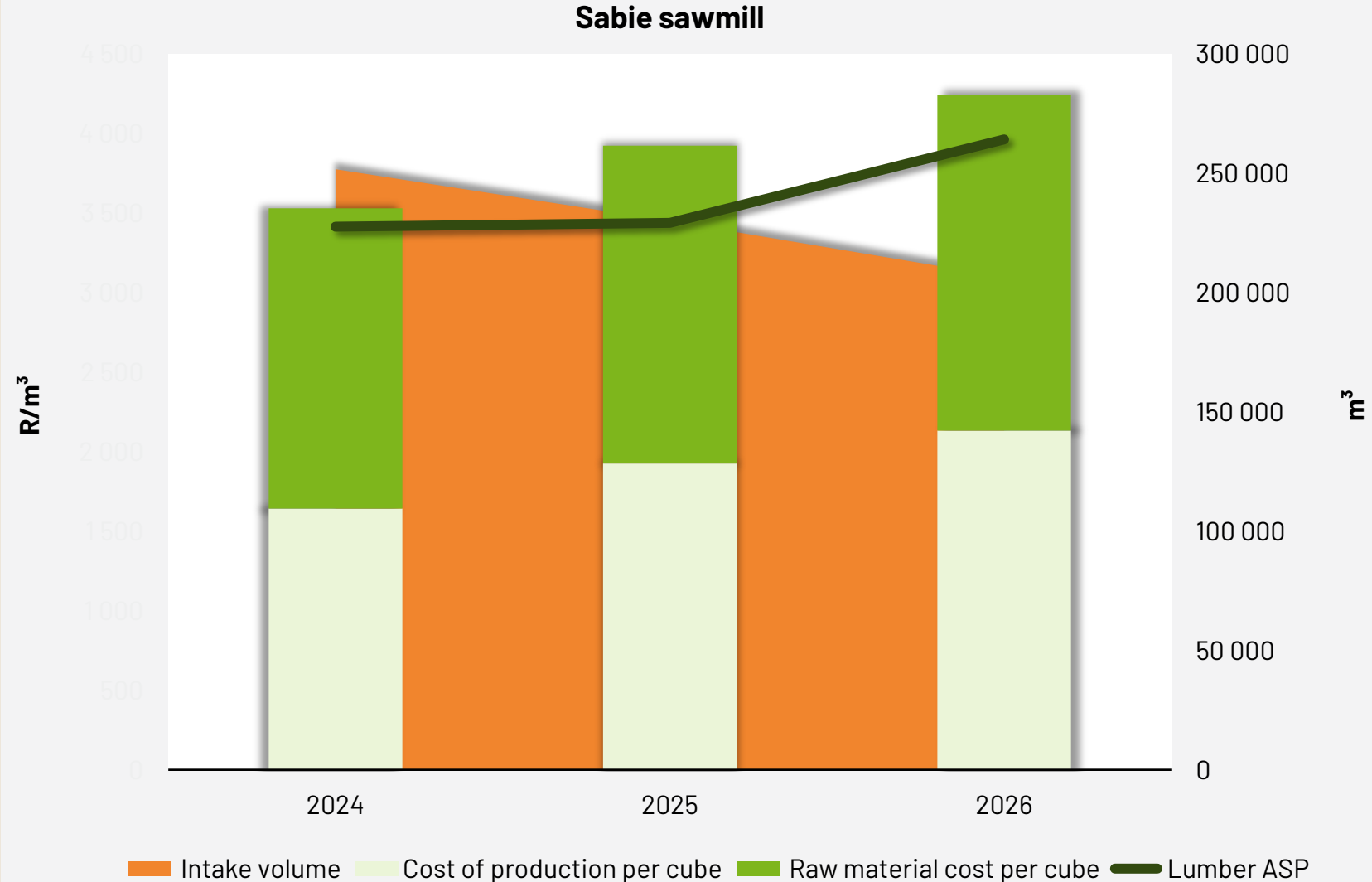
LUMBER PERFORMANCE

Sabie sawmill

Performance

Key performance indicators

- EBITDA loss of R28.7 million for the year – ASP Increase of 15%
- Intake of 206 439m³ and production of 85 552 m³ (PY Intake of 229 861m³ and production of 99 372 m³)
- Completion of Finger Joint refurbishment successful
- Improvement of product mix – Structural volumes increasing with target of 70%
- Increase in monthly intake with improved recovery (2nd half of the year)

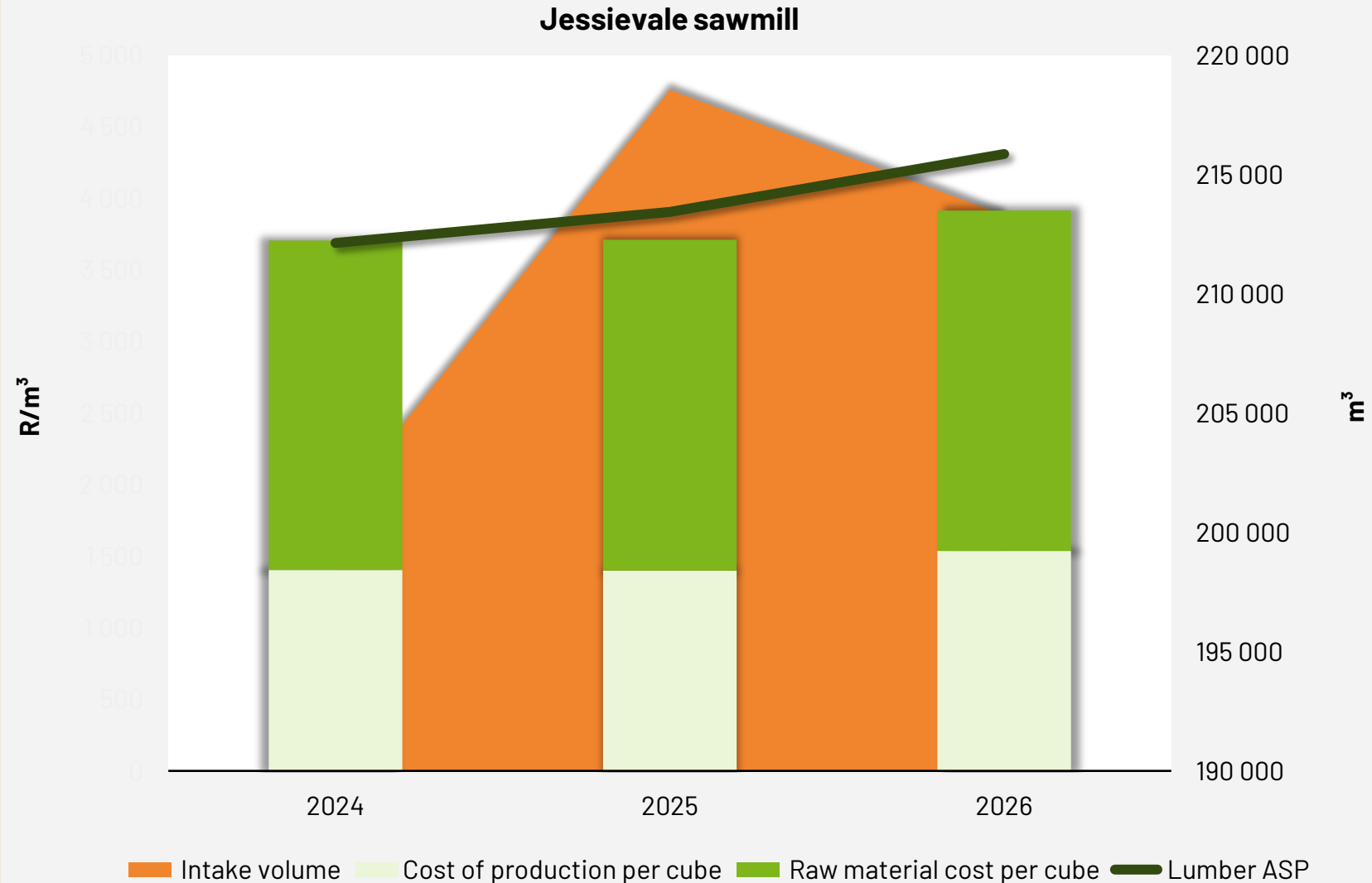


Jessievale sawmill

Performance

Key performance indicators

- Consistent monthly EBITDA contributing R48.8 million to Group EBITDA
- ASP growth of 10%
- Intake volumes of 213 290m³ and production of 110 307m³ (PY 218 551m³ and 113 611m³)
- Storm and wind damage impacting production during January 2027
- Refurbishment of planer subsequent to year-end





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PLYWOOD PERFORMANCE

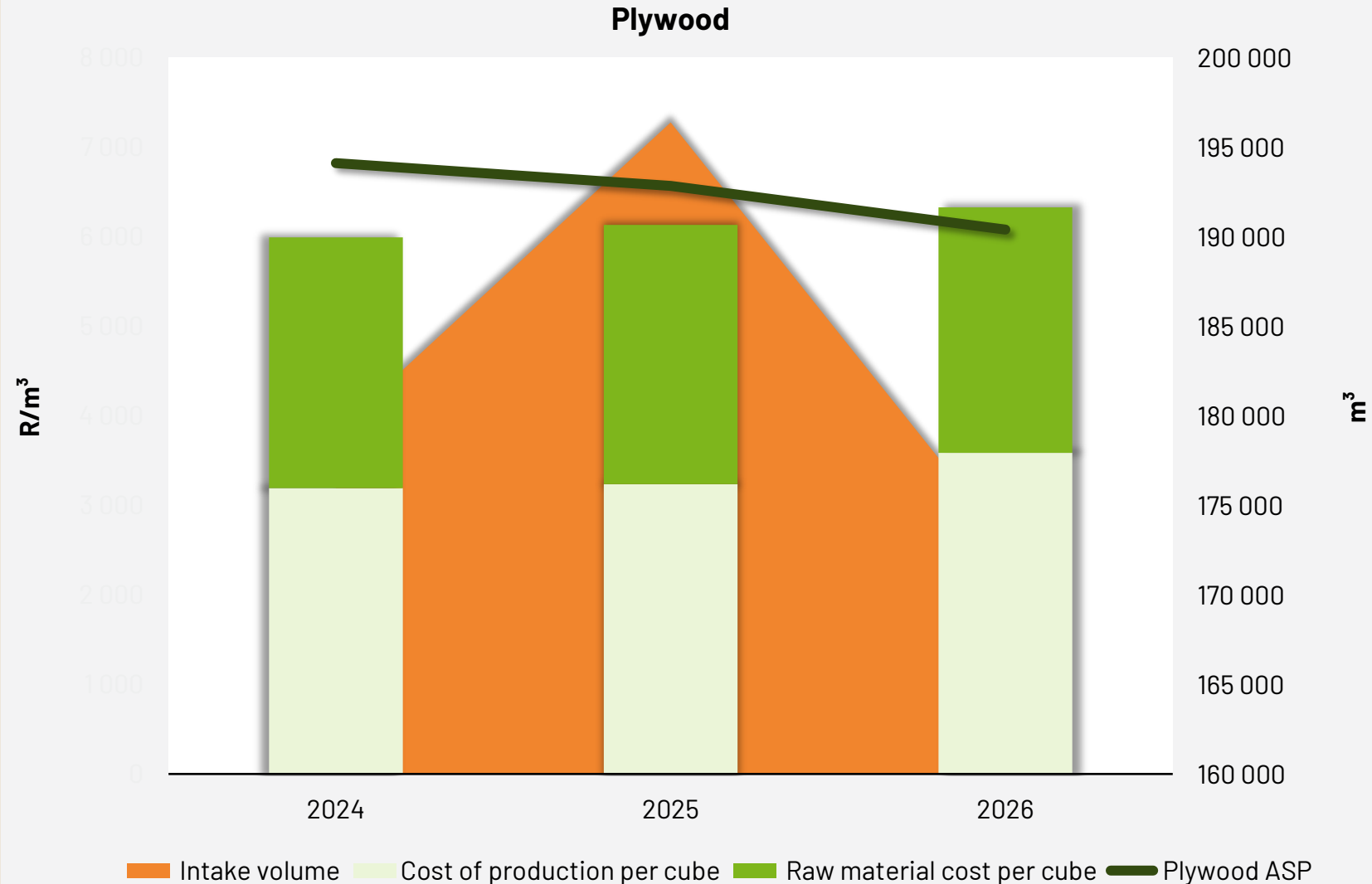


Plywood

Performance

Key performance indicators

- Negative EBITDA of R 23.6 million for the year
- ASP down by 7% due to strengthening of the Rand
- Intake 172 970m³ with 85 332m³ production (PY 196 379m³ and 99 773m³)
- Production volumes impacted by thin panel production for export market (now discontinued)
- Plant right-sized post year-end to match domestic demand
- Focus on 21mm, 18mm and 12mm





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FORESTRY PERFORMANCE

Forestry performance

Analysis of results

Forestry drivers	2022	2023	2024	2025	2026	CAGR
Thinning volumes (m ³)	119 643	160 120	198 181	163 851	121 168	0%
Thinning costs (R'000)	17 956	25 823	35 528	39 145	21 039	4%
<i>Thinnings (R/m³)</i>	150	161	179	239	174	4%
Clearfell (m ³)	410 955	426 258	485 173	537 515	642 571	12%
Clearfell costs (R'000)	54 855	54 032	69 446	90 668	113 855	20%
<i>Clearfell (R/m³)</i>	133	127	143	169	177	7%
External sales volumes (m ³)	156 166	175 508	284 503	364 857	304 903	18%
External sales income (R'000)	82 278	105 443	150 481	201 739	190 935	23%
<i>External sales (R/m³)</i>	527	601	529	553	626	4%
External purchases (m ³)	333 301	251 617	307 121	282 529	186 435	-14%
Cost of external purchases (R'000)	258 046	240 582	283 088	275 641	178 158	-9%
<i>External purchases (R/m³)</i>	774	956	922	976	956	5%
<i>Pine Valley clearfell (m³)</i>	-	-	-	27 276	27 287	-
EBITDA (R)	12 680	9 993	29 675	96 727	137 163	81



Forestry results

Impact of external purchases on EBITDA

External purchases

- External purchases constituted 31% of intake
- The EBITDA impact, net of harvesting costs was R145.1 million for the year

External purchases	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
External purchases (m ³)	333 301	251 617	307 121	282 529	186 435
Log intake at processing sites (m ³)	642 941	591 610	631 714	644 791	592 699
As percentage of log intake	52%	43%	49%	44%	31%
Average cost of logs (R/m ³)	774	956	922	976	956
Log cost (R'000)	258 046	240 582	283 088	275 641	178 158
EBITDA impact of external purchases, net of harvesting costs (R'000)	213 646	208 590	239 247	228 001	145 124





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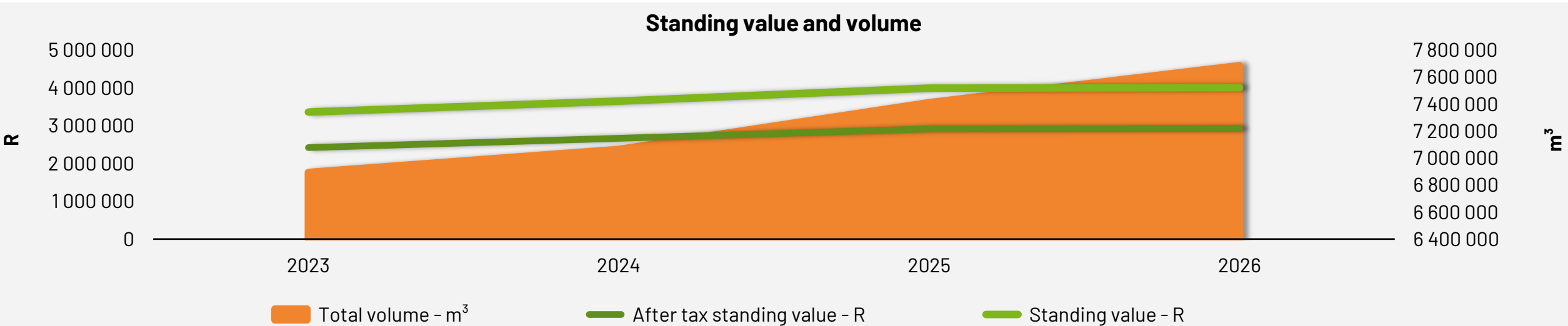
INVESTMENT IN GROWING STOCK



Standing volume and value growth (excluding Schultz and Pine Valley)

Real growth in volume and value

Year	Volume									Value	
	Pulp (m³)	H-unpruned (m³)	A-unpruned (m³)	B-unpruned (m³)	C-unpruned (m³)	D-unpruned (m³)	C-pruned (m³)	D-pruned (m³)	Total volume (m³)	Standing value (R'000)	After tax standing value (R'000)
2023	720 845	483 849	1 832 977	2 855 355	768 153	14 327	155 076	59 944	6 892 550	3 356 398	2 416 607
2024	622 545	431 040	1 733 169	3 028 213	912 300	37 796	193 678	102 383	7 063 148	3 643 579	2 659 813
2025	633 212	426 672	1 746 942	3 221 547	983 861	53 314	210 148	131 134	7 408 855	3 985 829	2 909 655
2026	658 796	448 155	1 771 541	3 321 243	1 064 975	47 679	235 474	133 032	7 682 921	4 000 056	2 920 041
CAGR	-3%	-3%	-1%	5%	12%	49%	15%	30%	4%	6%	7%





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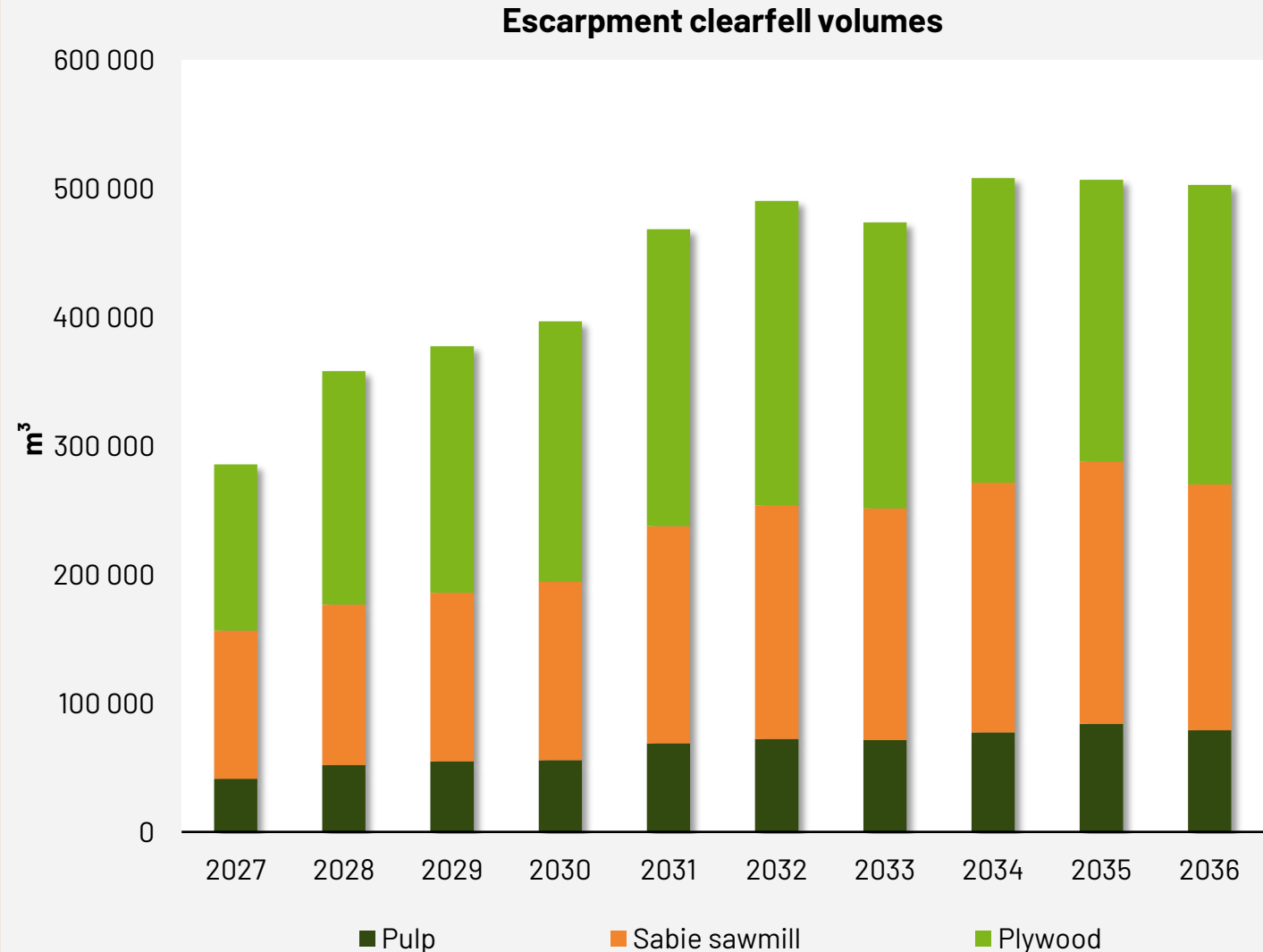
BIOLOGICAL ASSETS

Biological asset – Escarpment volume forecast

Clearfell volume forecast

Escarpment harvesting profile

- Clearfell volumes in the Escarpment will increase incrementally from 2027 onwards and reach sustainable volumes by 2031
- Clearfell volume growth per year:
 - › 2028 25%
 - › 2029 5%
 - › 2030 5%
 - › 2031 18%

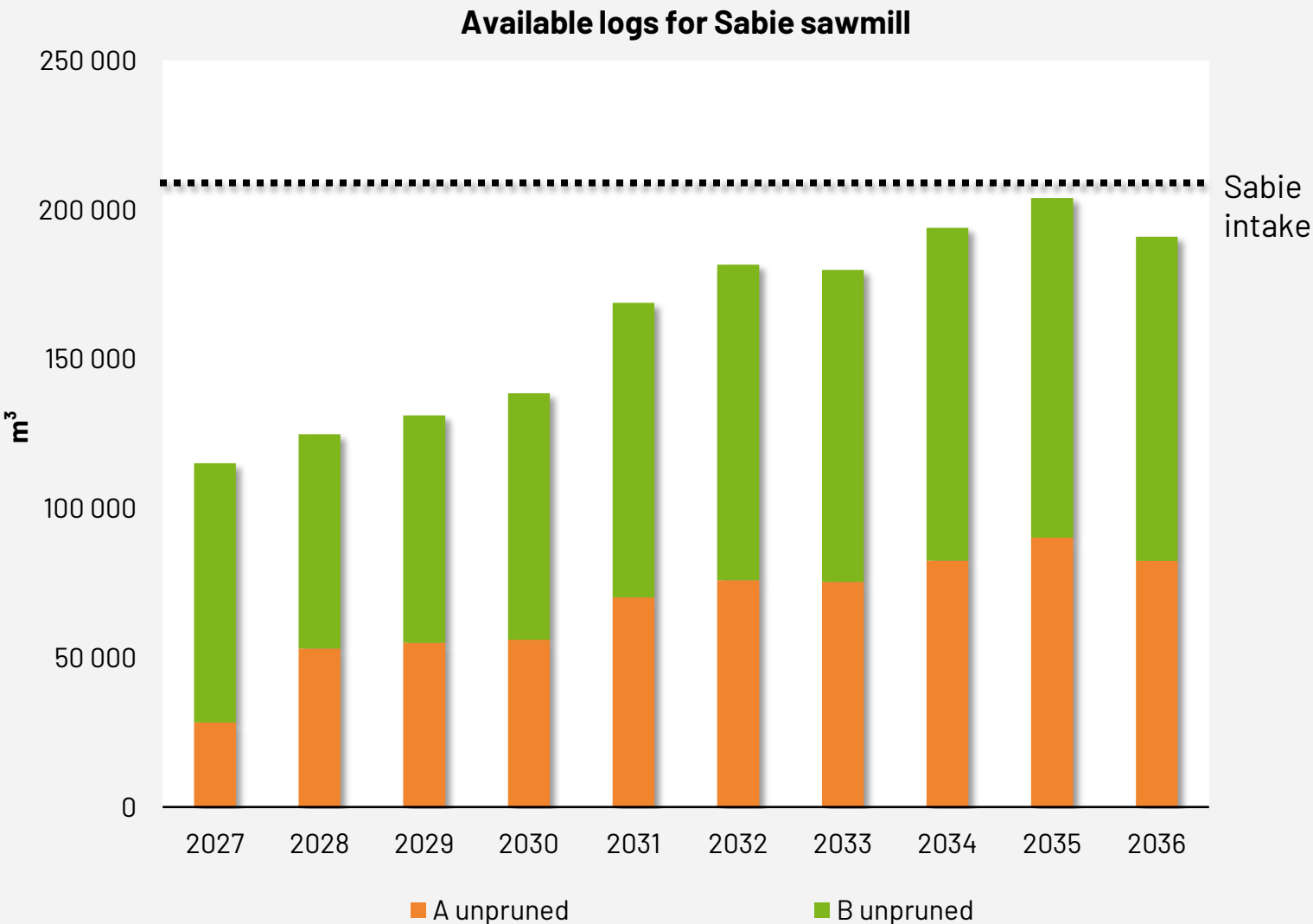


Escarpment Sabie sawmill log supply outlook

Own source logs for lumber production

Escarpment harvesting profile for Sabie sawmill

- Increase in log availability from 2032
- External supply of logs required

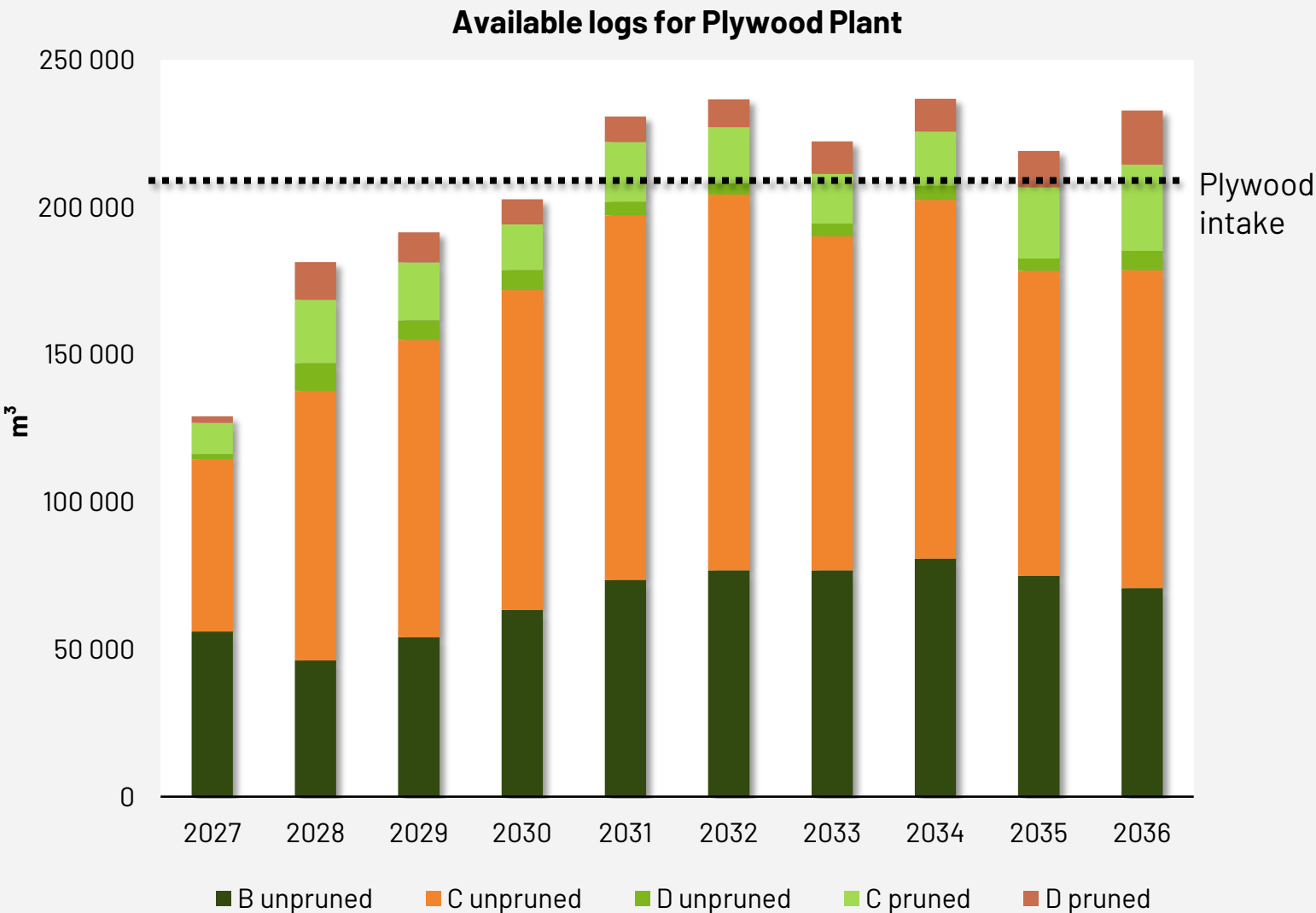


Escarpment plywood log supply outlook

Own source logs for plywood production

Escarpment harvesting profile for plywood logs

- Continued increase in plywood log availability.
- Excludes volume available from the Highveld.

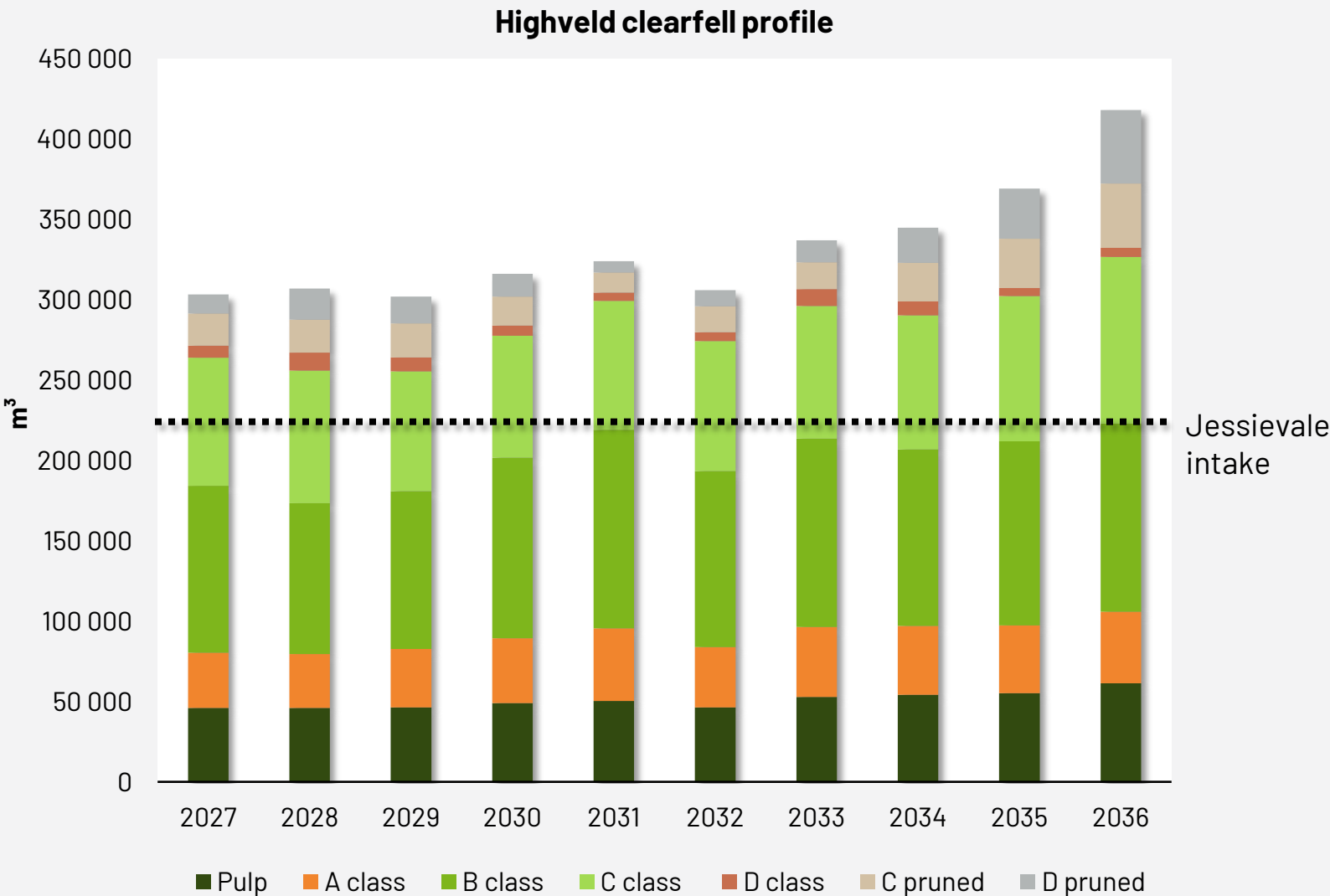


Biological asset – Highveld volume forecast

Clearfell volume forecast

Highveld harvesting profile

- Highveld plantations are in rotation
- Excess volumes are sold externally, and veneer logs are transported to Sabie



Plantation biological asset

Biological asset valuation

	R'000	Reasons
Opening balance	3 241 222	
Change in product mix and age*	70 599	• Growth in trees resulting in richer mix & moving closer to rotation
Revenue and price*	(275 305)	• Decrease in long term inflation rate from 4.5% to 3%
Operating costs*	(170 017)	• Increase in operational costs
Discount rate*	560 649	• Discount rate decreased from 15.01% to 13.12%
Change in volume*	26 610	Volumes increased by 58 539m ³
Establishment cost	45 537	
Fair value reduction due to storm and hail damage*	(25 463)	
Decrease through classified as held for distribution to owners	(19 905)	
Closing balance	3 453 927	

* The total of these lines equal the fair value adjustment of the pine and eucalyptus plantations

The total net fair value gain was R187 million. The net fair value movement from continued operations was a gain of R214 million included in cost of sales for continued operations and a net fair value loss of R27 million.





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OUTLOOK



Outlook for FY2027

Renewed focus

- Get the basics right
 - › Focus on core assets
 - › Focus on forestry yields
 - › Focus on processing recovery
 - › Cost discipline
 - › New revenue streams
 - › Corporate culture reset



Outlook for FY2027 continued

Expectations

- Lumber market expected to remain stable
- Sabie sawmill – Good momentum to continue
- Alignment of Plywood plant to domestic demand and selected export clients
- Opportunity to export dry veneer being investigated
- Forestry momentum to continue into FY 2027
- Implement replacement and refurbishment roadmap at Processing plants (12-18 months)
 - › Installation of HewSaw (18-month horizon)
 - › Installation of Ledinek planer – Sabie mill
- Unbundling of Stadsrivier and Mbulwa
- Sale of Schultz plantation
- Debt reduction target of 10%





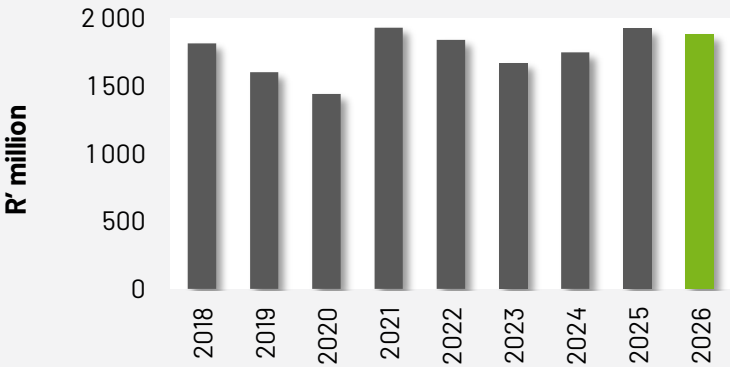
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FINANCIAL RESULTS

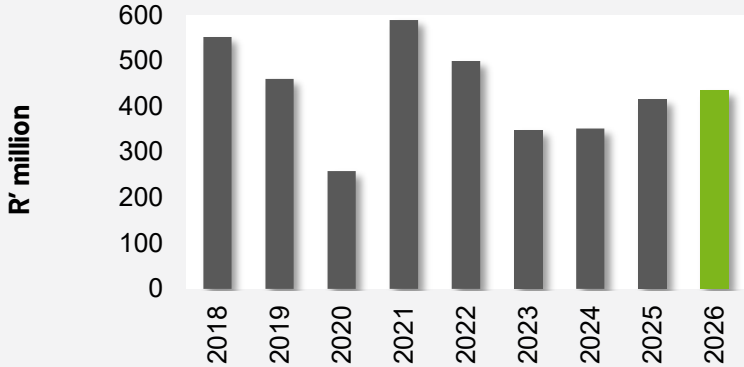


Financial results

REVENUE

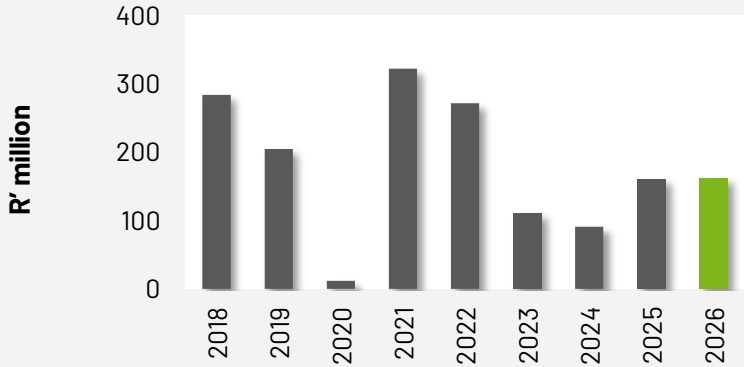


GROSS PROFIT

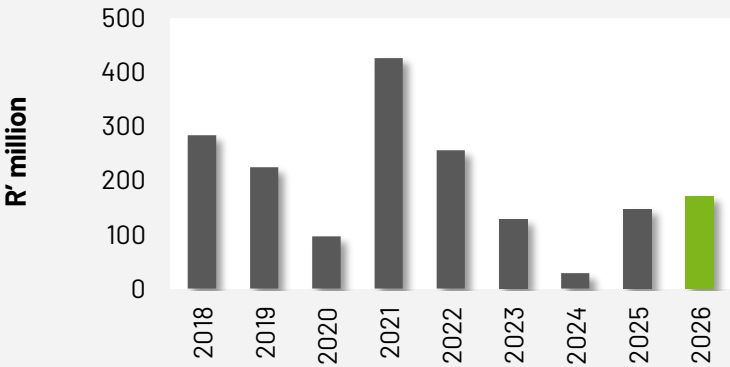


EBITDA

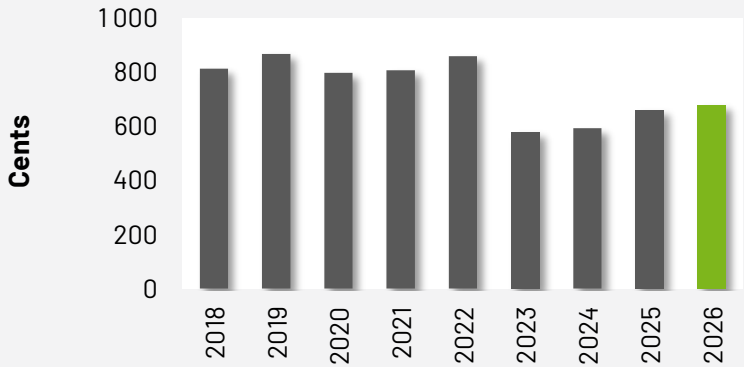
(Before fair value adjustments on biological assets)



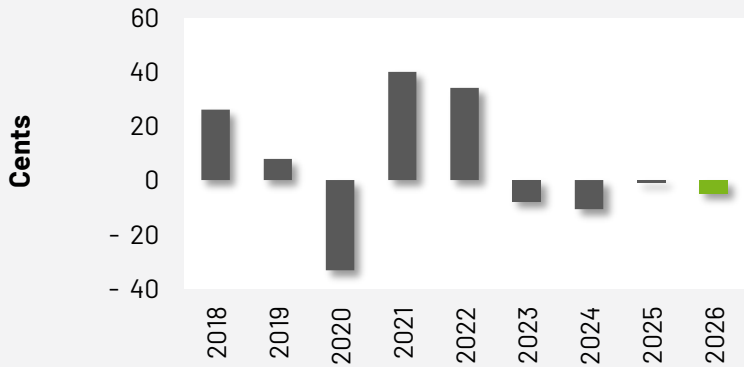
CASH GENERATED FROM OPERATIONS



TANGIBLE NET ASSET VALUE (TNAV) PER SHARE



CORE EARNINGS PER SHARE



Statement of profit or loss

	30 June 2026 R'000	30 June 2025 R'000
Revenue	1 876 100	1 920 239
Cost of sales*	(1 227 667)	(1 075 228)
Gross profit	648 433	845 011
Other operating income	18 626	15 547
Other operating gains	2 732	12 148
Other operating expenses	(424 258)	(390 155)
Operating profit	245 533	482 551
Finance income	14 133	18 968
Finance costs	(73 585)	(77 321)
Profit before taxation	186 081	424 198
Taxation	(52 671)	(114 883)
Profit after taxation from continuing operations	133 410	309 315
(Loss)/profit from discontinued operations	(41 745)	7 223
Profit for the year	91 665	316 538
Other comprehensive income for the period net of taxation	2 079	(578)
Total comprehensive income	93 744	315 960
Earnings per share from continuing and discontinued operations (cents)	19,74	68,19

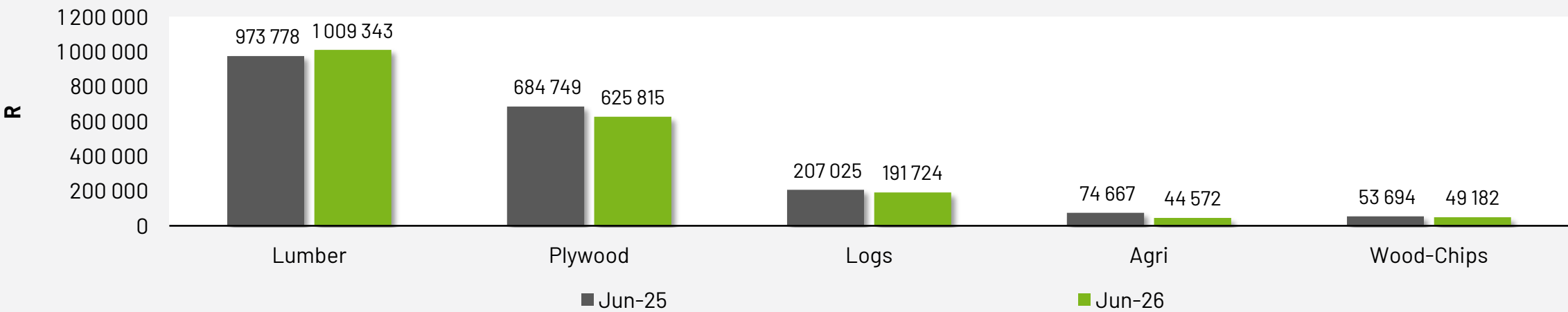
- Revenue decreased by 2%
- Gross profit margin (excluding fair value adjustment on biological asset) 23% (2025: 22%)
- Cost excluding log purchases increased by 5%
- External log purchases decreased from R275.6 million to R178.2 million – down by 35% (R97m)

*The fair value gain on biological assets of R214 million (2025: gain of R 429 million) is included in cost of sales

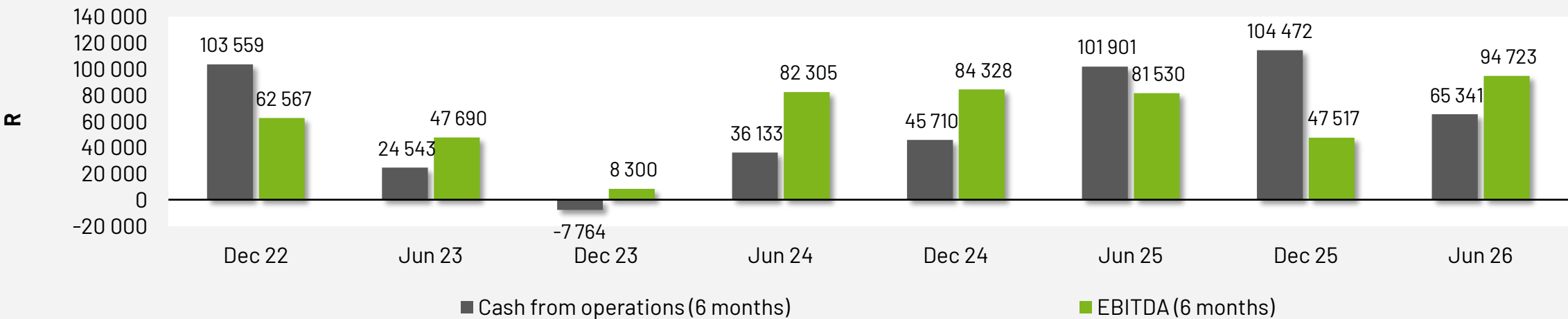


Financial results | continued

Revenue by product



EBITDA and cash from operations (6 monthly)



Statement of financial position as at 30 June 2026

	30 June 2026 R'000	30 June 2025 R'000	
ASSETS			
NON-CURRENT ASSETS	3 788 587	3 829 145	
Biological assets	2 916 517	2 779 622	• Fair value gain of R214 million on biological assets from continued operations
Investment property	16 694	13 884	
Property, plant and equipment	772 566	943 727	
Intangible assets	228	2	
Deferred tax	1 364	2 613	
Other financial assets	81 218	89 297	• Decrease in working capital balance of R33.8 million • Trade and other receivables decreased by R51.3 million
CURRENT ASSETS	1 136 746	1 149 777	
Biological assets	537 410	469 025	
Inventories	328 977	337 519	
Trade and other receivables	212 403	263 731	• Decrease in other financial assets (contingency insurance fund) due to storm damage claim in the current year
Other financial assets	6 193	50 466	
Cash and cash equivalents	51 763	29 036	
Assets of disposal group classified as held for distribution to owners	191 829	-	• Recognition of disposal group held for distribution to owners (Stadsrivier unbundling)
TOTAL ASSETS	5 117 162	4 978 922	



Statement of financial position as at 30 June 2026 | continued

	30 June 2026 R'000	30 June 2025 R'000
EQUITY AND LIABILITIES		
EQUITY	3 153 208	3 059 464
Share capital	1 738 034	1 738 034
Reserves	17 916	15 837
Retained income	1 397 258	1 305 593
LIABILITIES		
NON-CURRENT LIABILITIES	1 416 863	1 368 284
Deferred tax	918 088	870 688
Lease liability	1 751	6 706
Borrowings	466 337	459 521
Provisions	7 437	7 103
Retirement benefit obligations	23 250	24 266
CURRENT LIABILITIES	537 914	551 174
Current tax payable	2 708	5 346
Borrowings	156 539	130 064
Lease liability	5 957	15 972
Trade and other payables	352 467	378 533
Provisions	16 955	18 158
Retirement benefit obligations	3 288	3 101
Liabilities associated with disposal group classified as held for distribution to owners	9 177	-
TOTAL LIABILITIES	1 963 954	1 919 458
TOTAL EQUITY AND LIABILITIES	5 117 162	4 978 922

- Issued share capital of 464 388 713
- Treasury shares of 9 709 026

- Borrowings (current and non-current) increased by R33.3 million
- Lease liability decreased due to disposal of Mechanised harvester – rent-to-own that is now included under Borrowings



Statement of cash flows

	30 June 2026 R'000	30 June 2025 R'000	Reconciliation of EBITDA (excluding fair value adjustment on biological assets) to cash from operations	
Net cash flows from / (used in) operations	169 813	147 611	EBITDA	142 240
Tax refunded / (paid)	(5 616)	6 603		
Net cash flows from operating activities	164 197	154 214	Decrease in inventory	3 438
Proceeds from sales of property, plant and equipment	5 234	16 502	Decrease in trade and other receivables	46 581
Purchase of property, plant and equipment	(61 200)	(111 415)	Decrease in trade and other payables	(18 970)
Purchase of biological assets (plantations)	-	(53 274)	Other movements	(3 476)
Proceeds from contingency insurance fund	102 997	29 108		
Contributions to contingency insurance fund	(51 500)	(35 458)		
Investment in shares	-	(855)		
Dividends received	228	-		
Interest received	14 618	19 537		
Establishment cost on biological assets	(45 537)	(38 853)		
Cash flows used in investing activities	(35 160)	(174 708)	Cash from operations	169 813



Statement of cash flows

	30 June 2026 R'000	30 June 2025 R'000
Repayment of borrowings	(60 141)	(40 604)
Proceeds from borrowings	39 680	118 025
Repayment of lease liabilities	(11 303)	(13 685)
Interest paid	(71 409)	(73 520)
Cash flows used in financing activities (incl interest payments)	(103 173)	(9 784)
Net decrease in cash & cash equivalents before effect of exchange rate changes	25 864	(30 278)
Effect of exchange rate changes on cash and cash equivalents	(2 069)	2 375
Net decrease in cash and cash equivalents	23 795	(27 903)
Cash and cash equivalents at the beginning of the year	29 036	56 939
Cash and cash equivalents at the end of the year	52 831	29 036





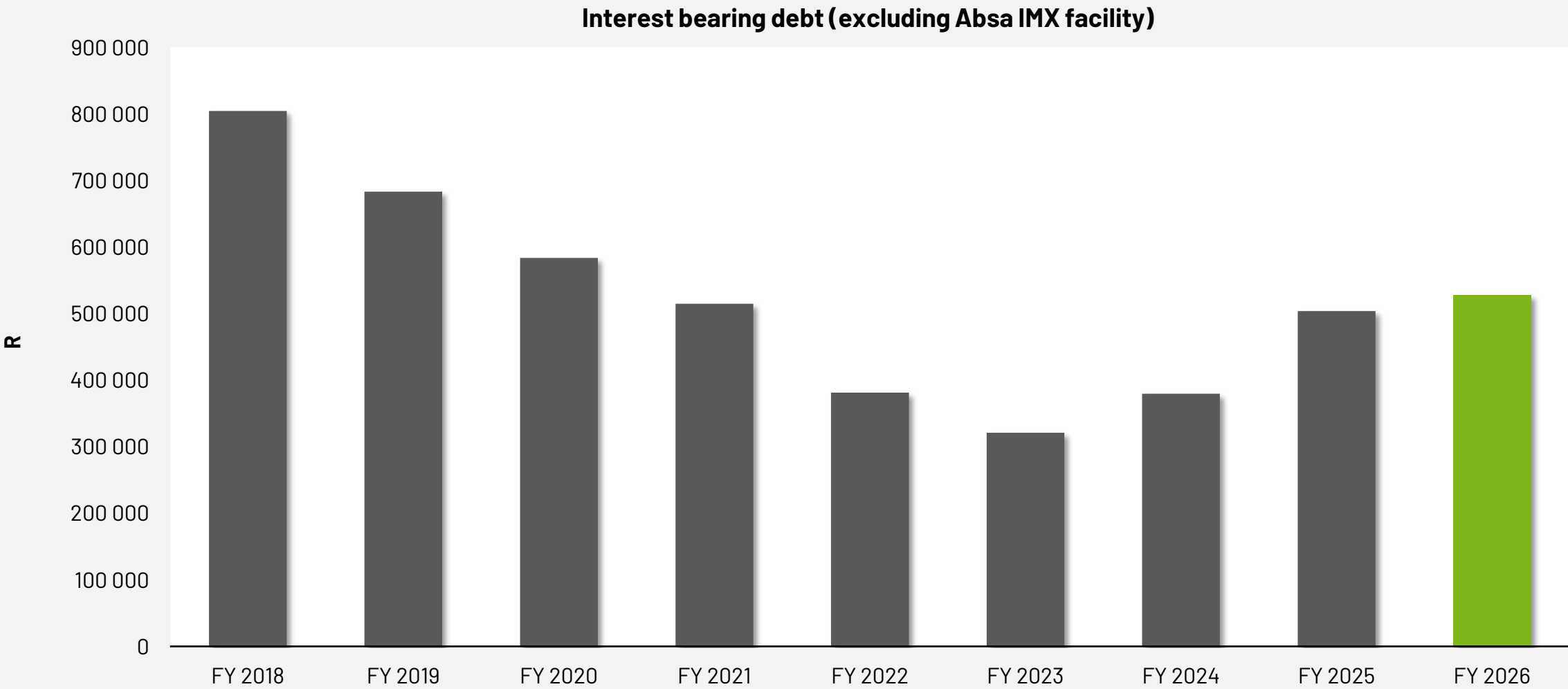
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DEBT PROFILE

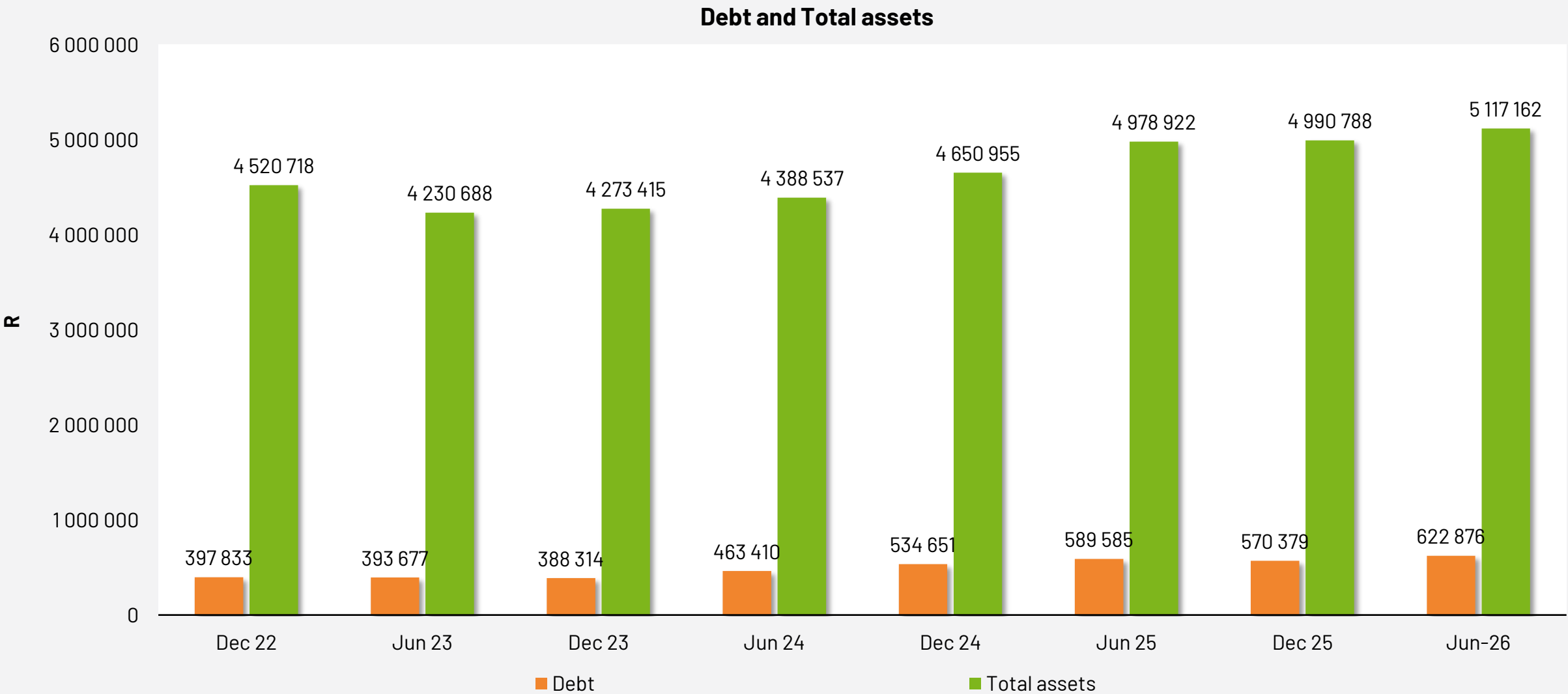


Debt profile (excluding Absa IMX facility)

Debt increased from prior year to fund CAPEX



Financial results | continued



Debt analysis

Description	June 2026 R'000	June 2025 R'000	Originated	Repayment terms
Instalment sale agreements	111 303	118 082	• Mobile equipment, solar generation farm & vehicle fleet	• 0.75% - 11%, ranging from 36 to 60 months
Loan raising fee	(12 050)	(13 814)		
Absa capital fund loan (Sonrach Properties Proprietary Limited)	795	2 275	• Mortgage loan over fixed property	• This loan bears interest at an interest rate of prime less 0.75% per annum and is payable in monthly instalments in arrears, over a period of 10 years of which 6 months are remaining
FMO loan	427 533	397 426	• Term debt	• The facility has 6 years and 8 months remaining, with a capital repayment holiday until 10 June 2027 • Three facilities with interest charged at JIBAR plus a margin of 3.3%-3.38% and base rate spread
Absa IMX Facility	95 295	85 616		• The IMX facility is a receivable finance facility provided by Absa Bank
Total borrowings	622 876	589 585		
Total asset base	5 117 162	4 978 922		



York's core values



DOWN

1. York employees are excited about teamwork and being part of the York team, value client relationships and communication with all stakeholders. Collaboration between business units is vital.

ACROSS

2. York seeks employees that are enthusiastic, creative, dynamic, inspiring, energetic, adaptive thinkers and have growth mindset. This will ensure that the Company is competitive, solution driven and has the ability to evolve and unlock opportunities.
3. York employees are trustworthy, honest, self-disciplined and respectful. The qualities contribute to organisational loyalty and dedication which filter throughout the business.
4. York employees are committed to York, they are hardworking, dedicated, believe in the Company strategy and share business goals. The Company aims at excellence, introducing and delivering quality products, a high-achieving work environment and excellent customer service.
5. Company employees are accountable for their actions and take ownership of their role and impact in the Company.

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