



YORK
TIMBERS

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RESULTS PRESENTATION
FOR THE YEAR ENDED 30 JUNE 2025



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A large yellow and blue logging harvester is shown in a forest, cutting a tree. The machine's arm is extended, and a circular cut is visible in the wood. The background is filled with tall, thin trees and green foliage.

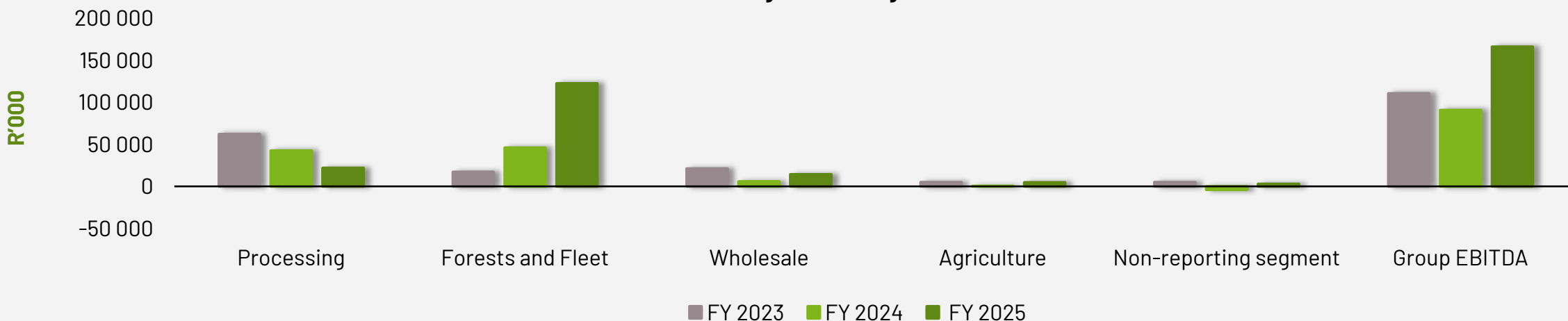
**CONTINUED
MOMENTUM**

3-year EBITDA history per segment

Segment contribution to EBITDA

	FY 2023 R'000	FY 2024 R'000	FY 2025 R'000
Processing	61 914	42 554	21 804
Forests and Fleet	17 205	45 769	122 078
Wholesale	21 113	5 868	14 329
Agriculture	5 033	552	4 803
Non-reporting segment	4 992	(4 138)	2 844
Group EBITDA	110 257	90 605	165 858

3-year history - EBITDA



Highlights for the year



Turnaround at Jessievale sawmill completed – production volumes increased by **11%**



Recovery and throughput improvements at Plywood – production increased by **17%**



Continued investment in in-sourced harvesting capacity of **R12.6 million**



Lumber sales volume growth of **12%** – exceeded industry growth of 1%



Growth in plywood export sales of **55%**



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



Cash flow from operations improved from R28.4 million to **R147.6 million**



Schultz and Pine Valley plantation acquisitions completed – **R107.6 million**



CAGR of **8%** per year (real) in after tax plantation standing value over 3 years



Installation of fire sprinkler system at Plywood plant – **R8.4 million**



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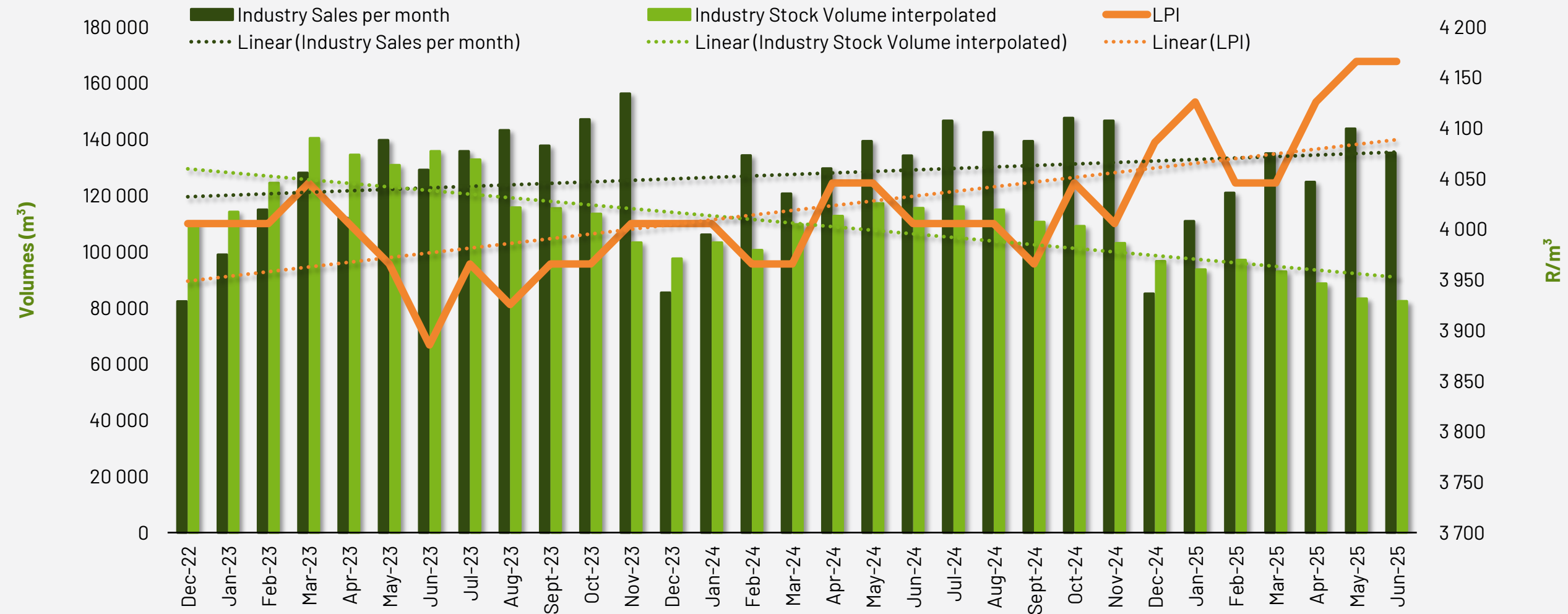


TRADING
CONDITIONS

Trading environment

Lumber market update

Industry sales – Lumber





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PROCESSING OPERATIONAL PERFORMANCE



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**LUMBER
PERFORMANCE**

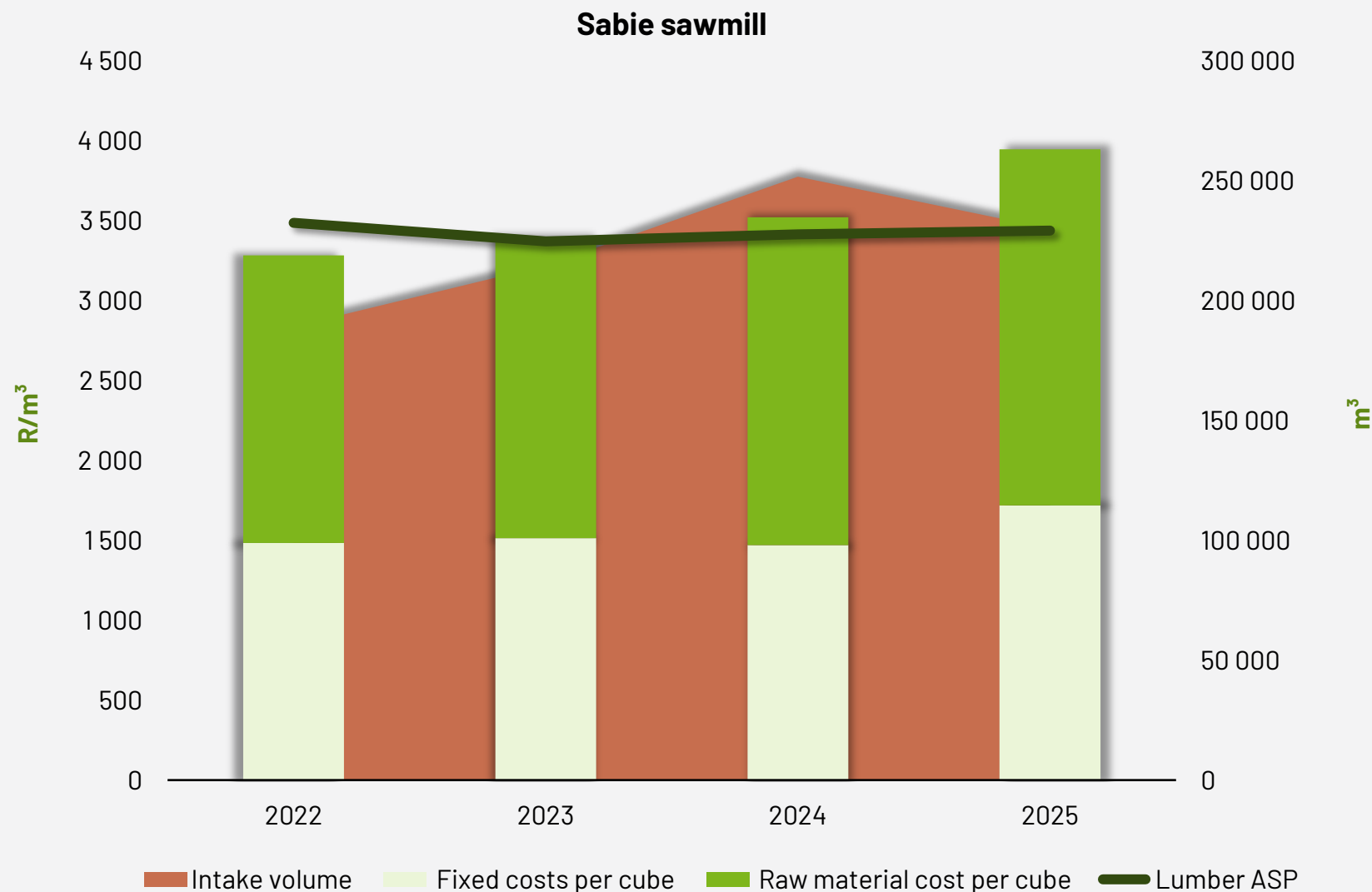
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Sabie sawmill

Performance

Key performance indicators

- Intake down by 9%
- Poor throughput and low plant availability
- Significant EBITDA losses of R49 million for the year
- Net EBITDA contribution to Group of R17 million (Sabie and Forestry)
- Refurbishment and replacement roadmap approved by Board – HewSaw replacement approved
- Restructuring of the mill to rebalance the required skillset and operational needs

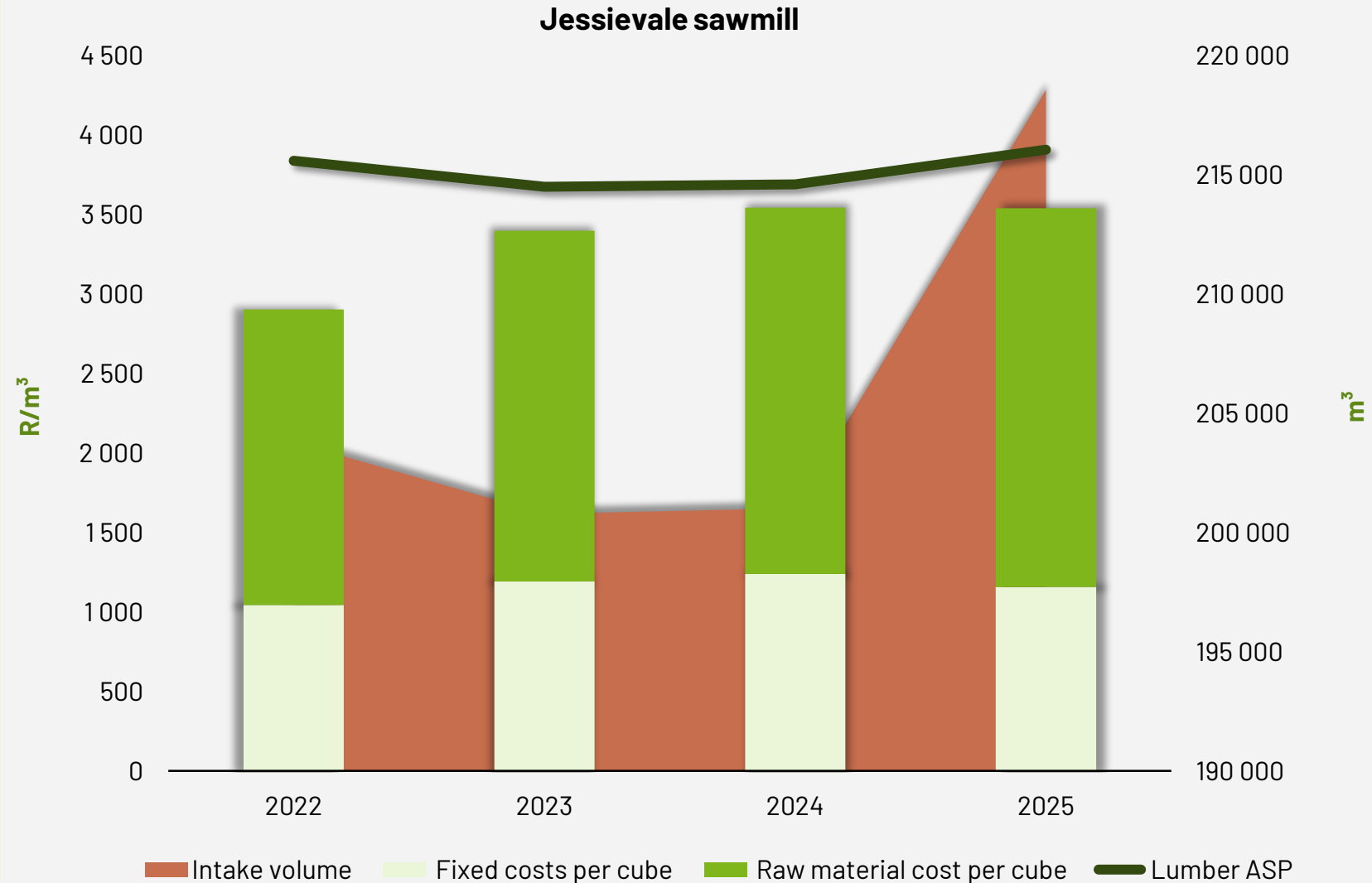


Jessievale sawmill

Performance

Key performance indicators

- Turnaround of the mill yielding good results
- Production volume increased by 11%
- EBITDA increased from a loss of R3.5 million to a profit of R29.1 million
- ASP growth of 6%





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A large industrial factory setting with a worker in a green shirt and mask handling large plywood sheets. The background shows complex machinery and structural elements of the factory.

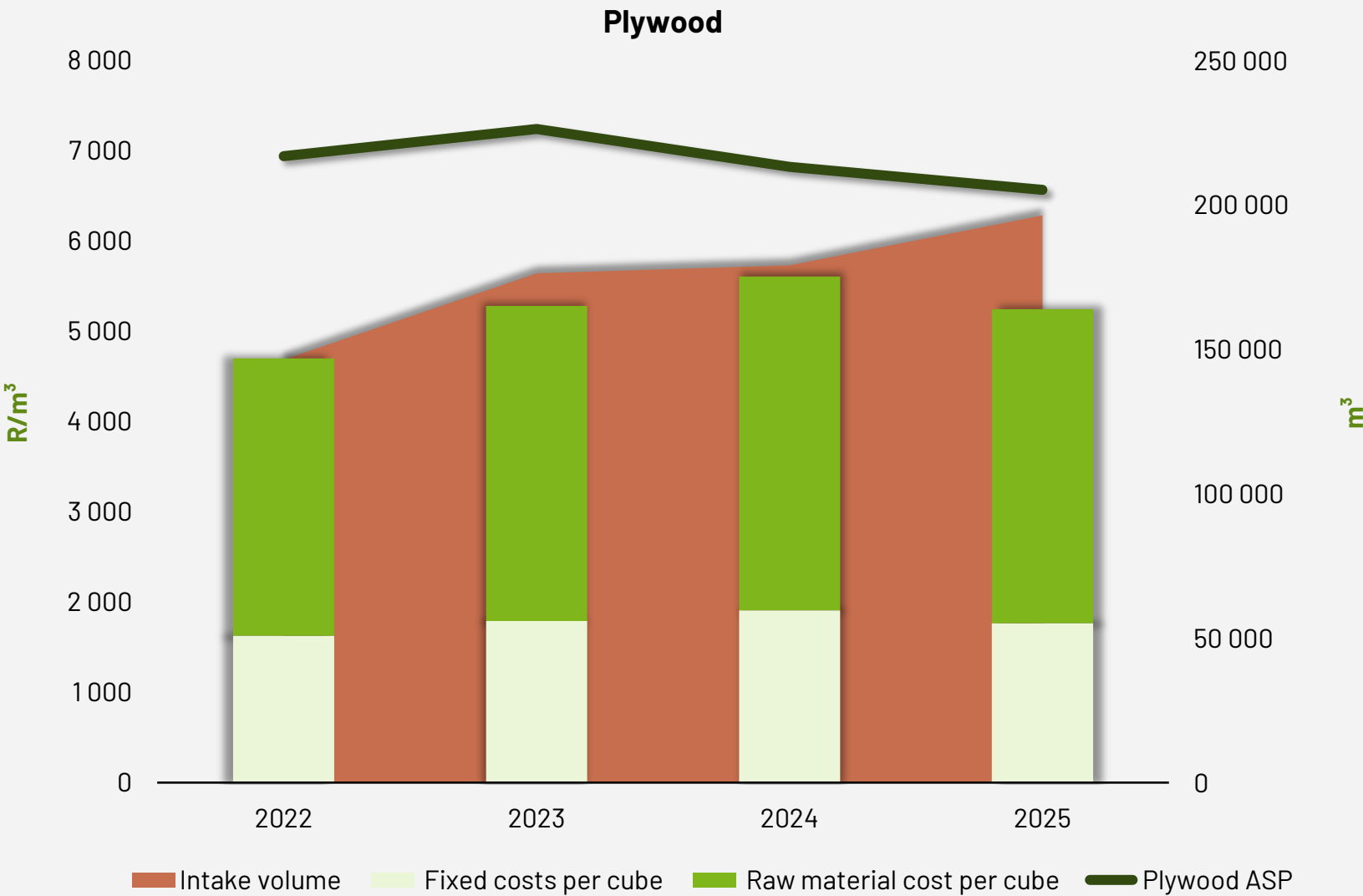
PLYWOOD PERFORMANCE

Plywood

Performance

Key performance indicators

- Net recovery increased by 3%
- Production volumes increased by 17%
- Pricing based on import parity – stronger Rand against the US Dollar negatively impacts ASP
- R23 million decrease in EBITDA due to lower ASP
- Export volumes increased by 55%





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FORESTRY PERFORMANCE

Forestry performance

Analysis of results (excl. Pine Valley purchased plantation)

Forestry drivers	2021	2022	2023	2024	2025	CAGR
Thinning volumes (m ³)	96 473	119 643	160 120	198 181	163 851	14%
Thinning costs (R'000)	14 568	17 956	25 823	35 528	39 145	28%
Thinnings (R/m ³)	151	150	161	179	239	12%
Clearfell (m ³)	608 255	410 955	426 258	485 173	537 515	(3%)
Clearfell costs (R'000)	67 743	54 855	54 032	69 446	90 668	8%
Clearfell (R/m ³)	111	133	127	143	169	11%
External sales volumes (m ³)	146 164	156 166	175 508	284 503	364 857	26%
External sales income (R'000)	65 755	82 278	105 443	150 481	201 739	32%
External sales (R/m ³)	450	527	601	529	553	5%
External purchases (m ³)	351 627	333 301	251 617	307 121	282 529	(5%)
Cost of external purchases (R'000)	247 834	258 046	240 582	283 088	275 641	3%
External purchases (R/m ³)	705	774	956	922	976	8%
EBITDA (R)	127 880	12 680	9 993	29 675	83 559	(10%)

Forestry results

Impact of external purchases on EBITDA

External purchases

- External purchases constituted 44% of intake
- The EBITDA impact, net of harvesting costs was R228 million for the year

External purchases	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
External purchases (m ³)	351 627	333 301	251 617	307 121	282 529
Log intake at processing sites (m ³)	812 735	642 941	591 610	631 714	644 791
As percentage of log intake	43%	52%	43%	49%	44%
Average cost of logs (R/m ³)	705	774	956	922	976
Log cost (R'000)	247 834	258 046	240 582	283 088	275 641
EBITDA impact of external purchases, net of harvesting costs (R'000)	208 866	213 646	208 590	239 247	228 001



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A close-up photograph of a person's hands, wearing white disposable gloves, using red-handled pruning shears to trim a young pine tree. The person is wearing a blue long-sleeved shirt. The background shows other young trees in black plastic nursery bags, suggesting a tree nursery or growing stock facility.

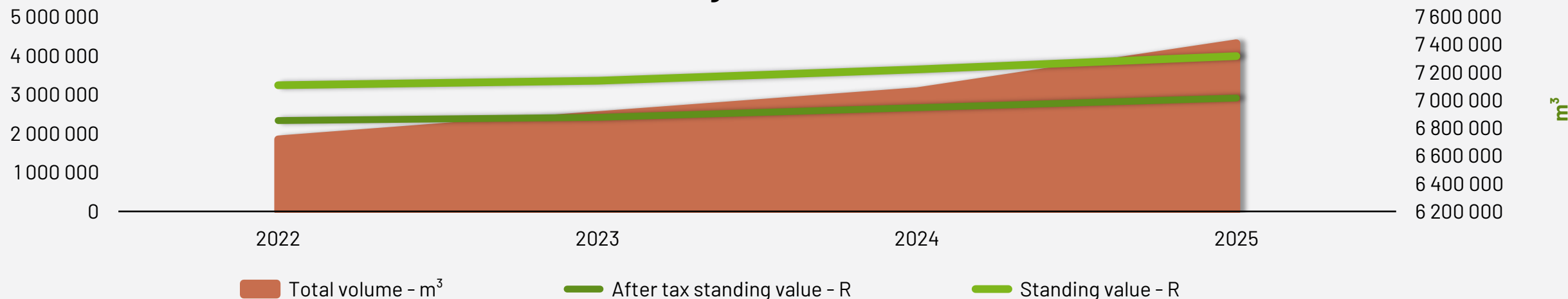
INVESTMENT IN GROWING STOCK

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

Real growth in volume and value

Year	Pulp (m ³)	Volume							Total volume (m ³)	Value	
		H-unpruned (m ³)	A-unpruned (m ³)	B-unpruned (m ³)	C-unpruned (m ³)	D-unpruned (m ³)	C-pruned (m ³)	D-pruned (m ³)		Standing value (R'000)	After tax standing value (R'000)
2022	713 779	481 102	1 815 013	2 809 835	682 249	11 848	142 376	59 270	6 717 494	3 238 663	2 331 837
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
CAGR	-4%	-4%	-1%	5%	13%	65%	14%	30%	3%	7%	8%

Standing value and volume





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The background of the entire slide is a photograph of a forest. It features numerous tall, slender, vertical tree trunks, likely pines or firs, which are densely packed. Sunlight is streaming through the upper canopy, creating a warm, golden glow and visible rays of light (crepuscular rays) that cut through the slightly hazy air. The forest floor is covered with low-lying green plants, ferns, and fallen pine needles. The overall atmosphere is serene and natural.

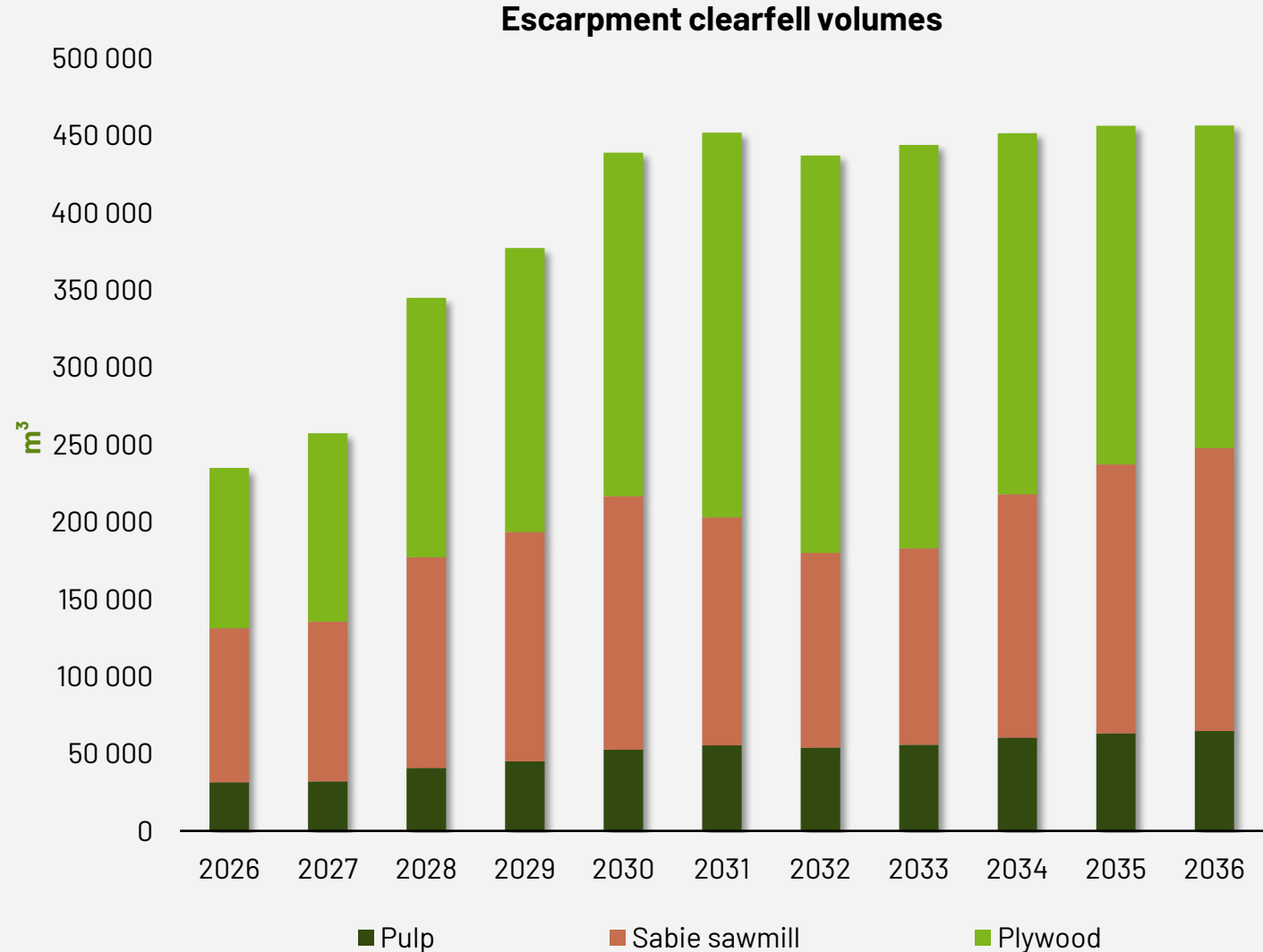
BIOLOGICAL ASSETS

Biological asset – Escarpment volume forecast

Clearfell volume forecast

Escarpment harvesting profile

- Clearfell volumes in the Escarpment will increase incrementally from 2026 onwards and reach sustainable volumes by 2030
- Clearfell volume growth per year:
 - › 2026/27 10%
 - › 2027/28 34%
 - › 2028/29 9%
 - › 2029/30 16%

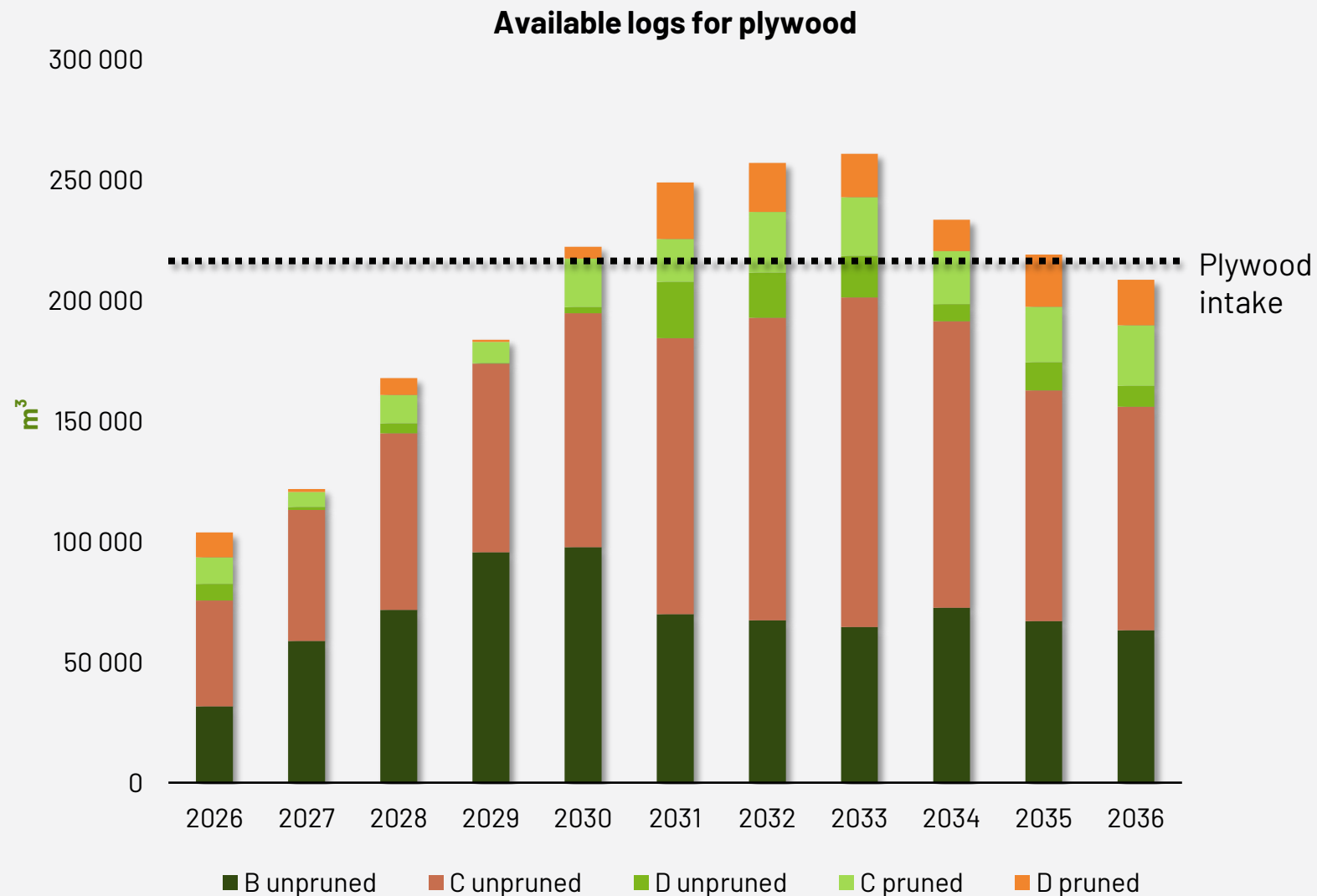


Escarpment plywood log supply outlook

Own source logs for plywood production

Escarpment harvesting profile for plywood logs

- No own-source plywood logs from Escarpment plantations for 2025
- Increase in plywood log availability from 2026
- Excludes volume available from the Highveld
- Volumes exclude Schultz plantation

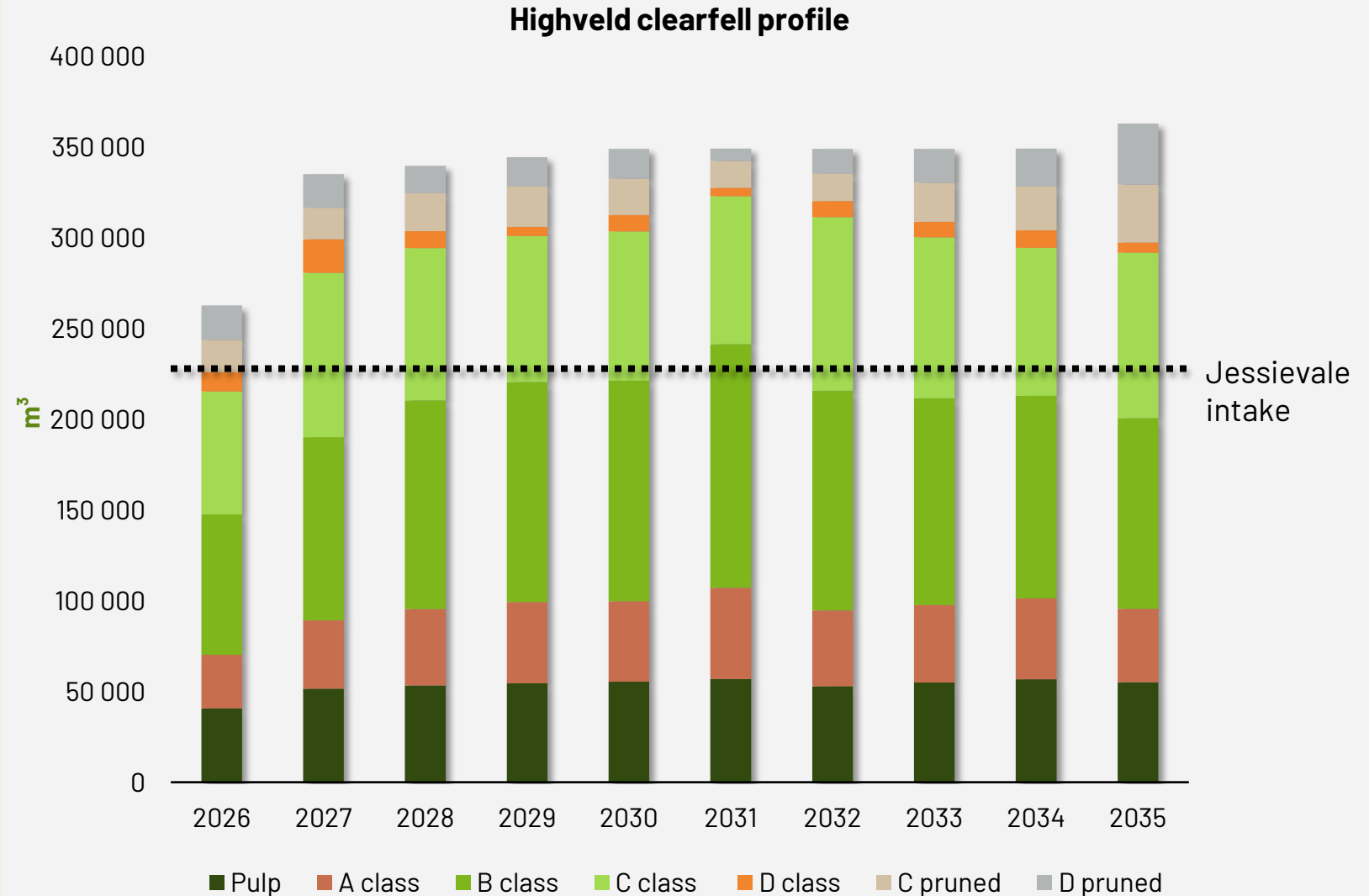


Biological asset – Highveld volume forecast

Clearfell volume forecast

Highveld harvesting profile

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



Biological asset

Biological Asset Valuation

R439 million fair value gain (June 2024: gain of R147 million)

	R'000	Reasons
Opening balance	2 710 081	
Change in product mix and age*	182 222	• Growth in trees resulting in richer mix and moving closer to rotation
Revenue and price*	247 746	• Increase in market price, below inflation increase in year 1 and 2
Operating costs*	(68 073)	• Increase in operational costs
Discount rate*	100 605	• Discount rate decreased from 15.43% to 15.01%
Change in volume*	(23 486)	• Decrease due to crop-fail
Establishment cost	38 853	
Purchased plantations	53 274	• Acquisition of Pine Valley and Schultz plantations
Closing balance	3 241 222	

* The total of these lines equal the fair value adjustment of the Pine and Eucalyptus plantations



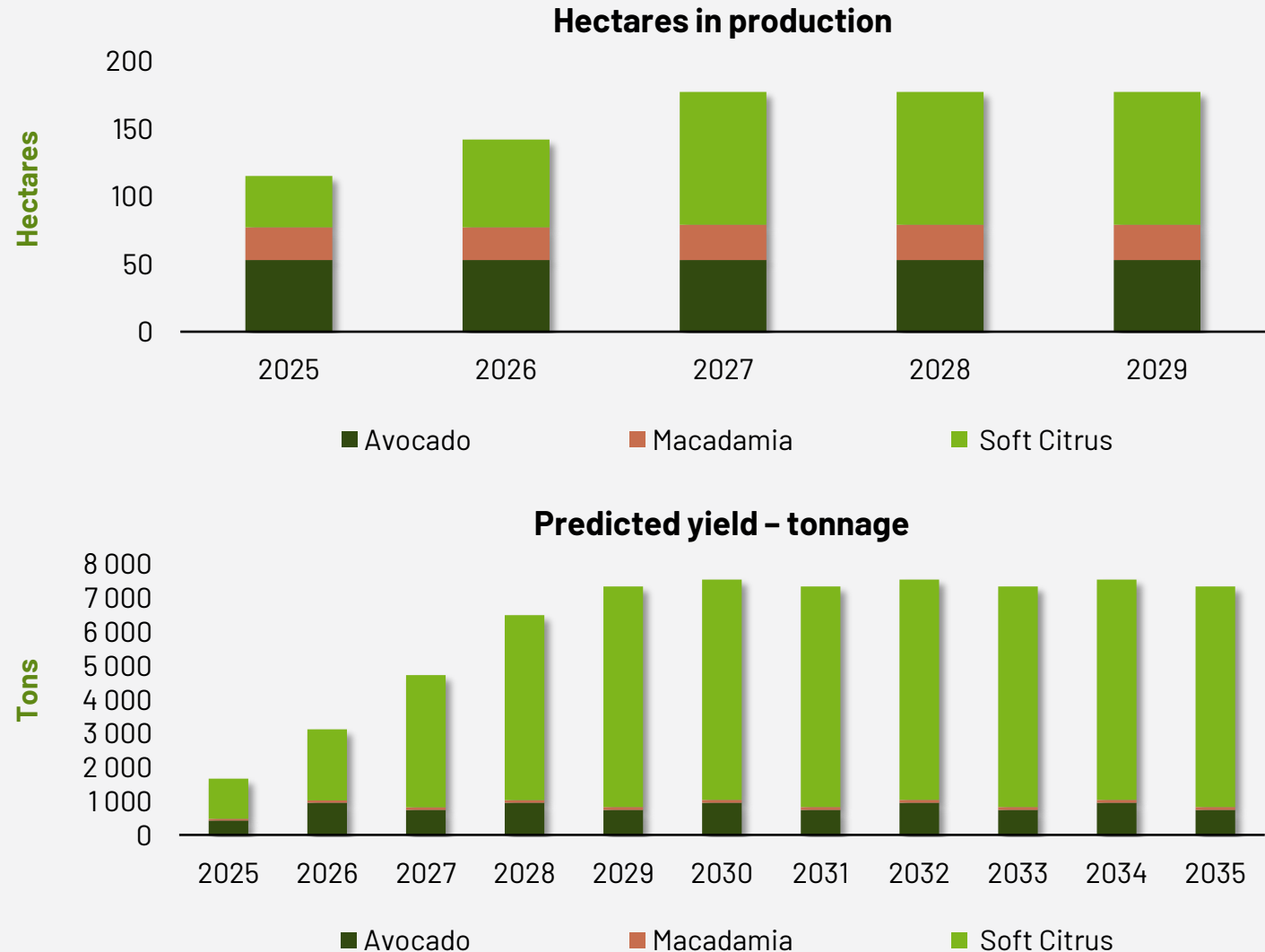
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AGRICULTURE

Agriculture yields

Forecast of yield and establishment

- Second soft citrus harvest from 38 productive hectares
- 98 hectares already established
- Soft citrus will be in full production yield from 2030
- Hail netting will be erected on 38 hectares of soft citrus to ensure predictability of cash flows and export grade





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OUTLOOK

Outlook for FY2026

Expectations

- Lumber market expected to remain stable, with sales price growth anticipated
- Reduced reliance on external sources for plywood logs
- Forestry momentum to continue into FY 2026, supported by insourced fleet and mechanised harvesting
- Jessievale expected to maintain its performance and profitability
- Implement replacement and refurbishment roadmap at Sabie sawmill (12-18 months)
 - › Replacement of the HewSaw secured
 - › Completion of S189A process (Labour Relations Act)

Outlook for FY2026

Expectations

- Continued headwinds expected for Plywood operations
 - › Weaker US Dollar negatively impacting profitability
 - › Domestic products are priced at import parity
 - › New entrants producing uncertified plywood domestically
 - › Uncertified imported plywood entering SA market
 - › European demand remains depressed
- Response to challenges
 - › Installation of core composer at Plywood will improve recovery and quality
 - › Installation of panel sizer to diversify panel sizes for different markets (Australia)
 - › Expanded product range – added 9mm and 15mm, Eucalyptus plywood
 - › Exporting to additional European countries
- Focus on cash generation and preservation
- Capital employment prioritised to support core business



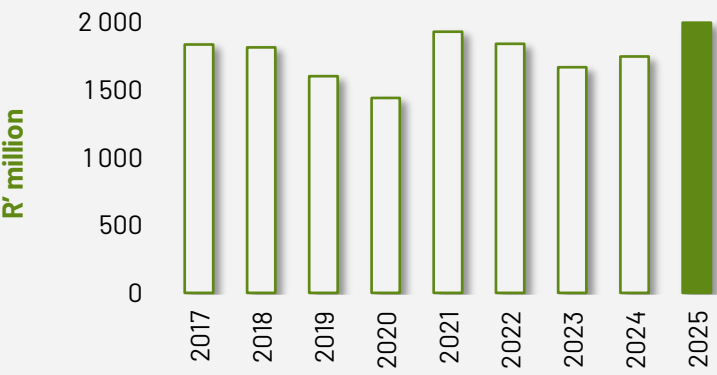
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FINANCIAL RESULTS

TRIAL 2
NO HEAT
PIGATE
29/05/2014

Financial results

REVENUE



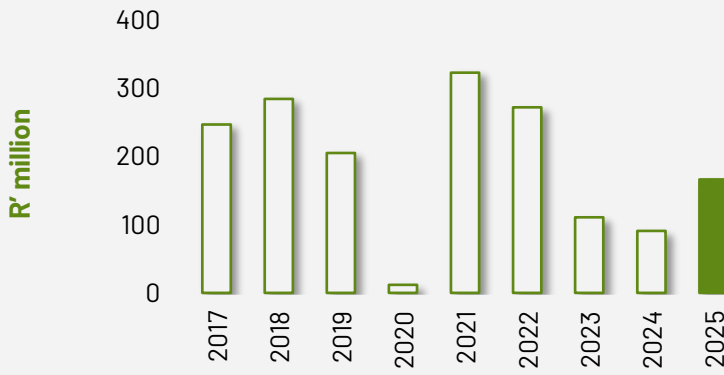
GROSS PROFIT

(Before fair value changes on biological assets)

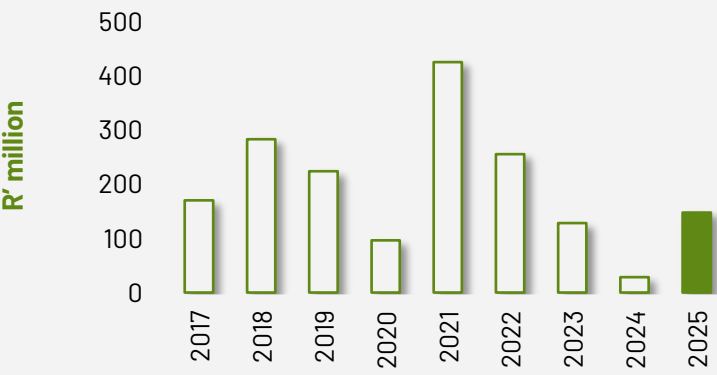


EBITDA

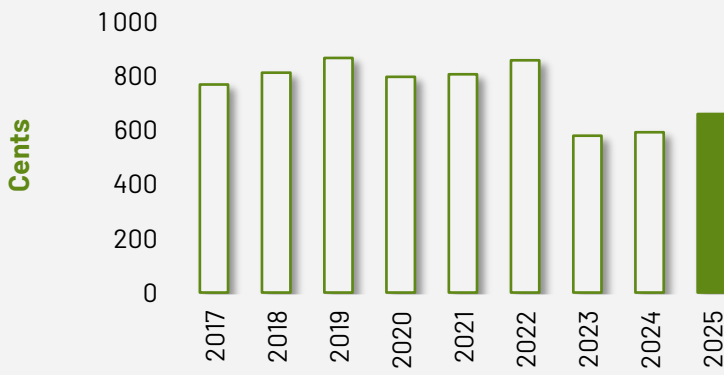
(Before fair value adjustments on biological assets)



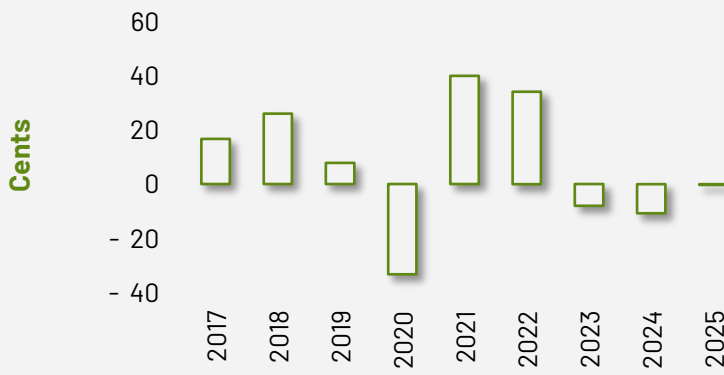
CASH GENERATED FROM OPERATIONS



TANGIBLE NET ASSET VALUE (TNAV)



CORE EARNINGS PER SHARE



Statement of profit or loss

	30 June 2025 R'000	30 June 2024 R'000 (Restated)
Revenue	1 994 906	1 745 219
Cost of sales*	(1 122 211)	(1 242 834)
Gross profit	872 695	502 385
Other operating income	18 396	16 047
Other operating gains	11 764	706
Other operating expenses	(411 564)	(395 874)
Operating profit	491 291	123 264
Finance income	19 537	16 862
Finance costs	(77 334)	(58 247)
Profit before taxation	433 494	81 879
Taxation	(116 956)	(21 749)
Profit after taxation for the period	316 538	60 130
Other comprehensive income for the period net of taxation	(578)	243
Total comprehensive income	315 960	60 373
Earnings per share (cents)	68.19	12.97
Headline earnings per share (cents)	66.69	13.74

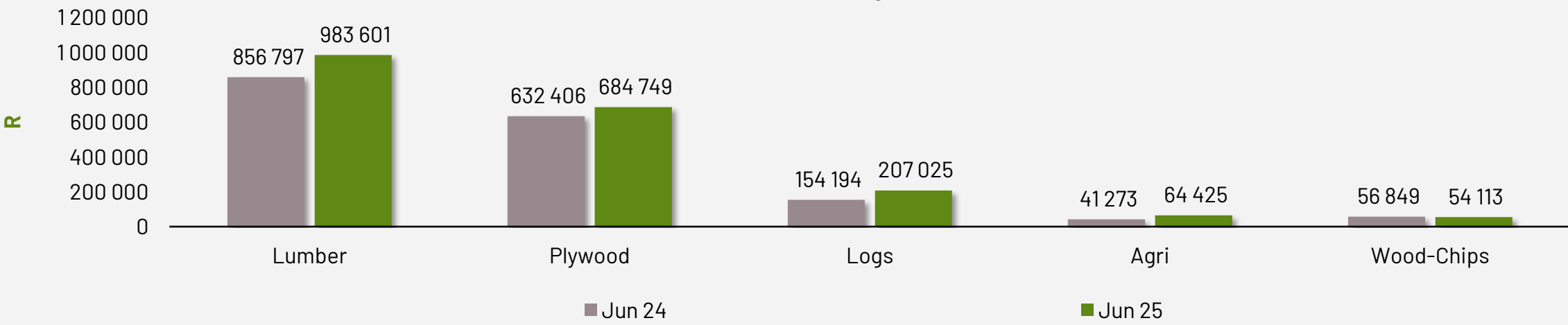
- Revenue increase – Lumber 15%; Plywood 8%; Logs -34%
- Gross profit margin (excluding fair value adjustment on biological asset 22% (2024: 20%))
- Total costs as a % of revenue decreased by 2%

- Finance costs increased due to
 - Once-off R5.6 million for interest on Hospitality fund provision
 - Increase in debt

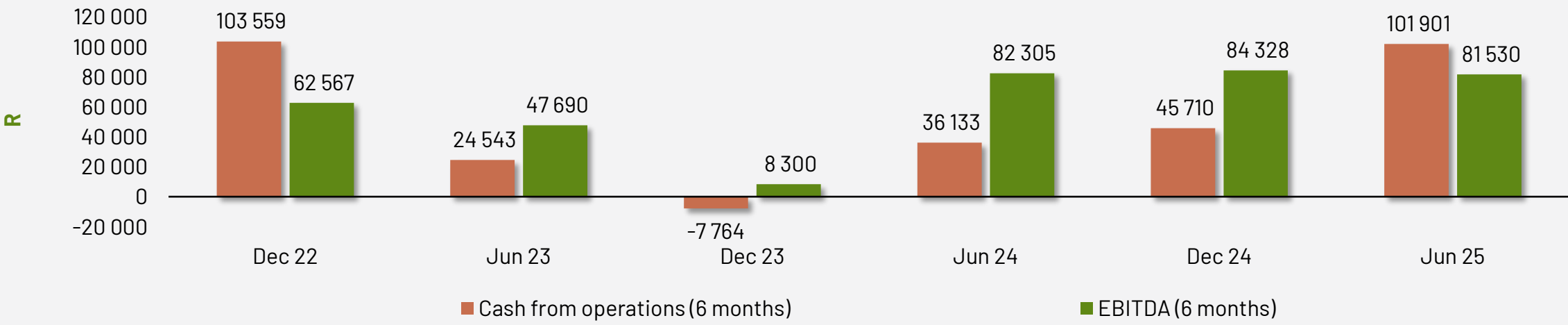
*The fair value gain on biological assets of R435 million (2024: gain of R 151 million) is included in cost of sales



Revenue by product



EBITDA and cash from operations (6 monthly)



Statement of financial position as at 30 June 2025

	30 June 2025 R'000	30 June 2024 R'000 (Restated)
ASSETS		
NON-CURRENT ASSETS	3 829 145	3 309 234
Biological assets	2 779 622	2 311 171
Investment property	13 884	13 884
Property, plant and equipment	943 727	897 778
Intangible assets	2	33
Deferred tax	2 613	5 158
Other financial assets	89 297	81 210
CURRENT ASSETS	1 149 777	1 079 303
Biological assets	469 025	409 939
Inventories	337 519	314 875
Current tax receivable	-	2 668
Trade and other receivables	263 731	243 534
Other financial assets	50 466	51 348
Cash and cash equivalents	29 036	56 939
TOTAL ASSETS	4 978 922	4 388 537

- Fair value gain of R435 million on plantation biological asset (June 2024: fair value gain of R151 million)

- Increase due to Pine Valley and Schultz land acquisition, purchase of John Deere harvester and installation of fire sprinkler system at the Plywood plant

- Increase in working capital balance of R42.8 million

Statement of financial position as at 30 June 2025 | continued

	30 June 2025 R'000	30 June 2024 R'000 (Restated)
EQUITY AND LIABILITIES		
EQUITY	3 059 464	2 744 059
Share capital	1 738 034	1 735 670
Reserves	15 837	19 334
Retained income	1 305 593	989 055
LIABILITIES		
NON-CURRENT LIABILITIES	1 368 284	1 146 258
Deferred tax	870 688	757 903
Lease liability	6 706	12 928
Borrowings	459 521	345 123
Provisions	7 103	6 778
Retirement benefit obligations	24 266	23 526
CURRENT LIABILITIES	551 174	498 220
Current tax payable	5 346	-
Borrowings	130 064	118 287
Lease liability	15 972	8 996
Trade and other payables	378 533	353 622
Provisions	18 158	14 403
Retirement benefit obligations	3 101	2 912
TOTAL LIABILITIES	1 919 458	1 644 478
TOTAL EQUITY AND LIABILITIES	4 978 922	4 388 537

• Borrowings (current and non-current) increased mainly due to higher instalment sale agreements and an FMO drawdown for the Pine Valley and Schultz acquisition

Statement of cash flows

	30 June 2025 R'000	30 June 2024 R'000 (Restated)	Reconciliation of EBITDA (excluding fair value adjustment on biological assets) to cash from operations	
Net cash flows from / (used in) operations	147 611	28 369	EBITDA	165 858
Tax refunded / (paid)	6 603	(465)		
Net cash flows from operating activities	154 214	27 904	Increase in inventory	(22 644)
Cash flows used in investing activities	(174 708)	(70 864)	Increase in trade and other receivables	(16 971)
Cash flows used in financing activities	(9 784)	(92 473)	Increase in trade and other payables	24 913
Net decrease in cash & cash equivalents before effect of exchange rate changes	(30 278)	(135 433)	Other movements	(3 545)
Effect of exchange rate changes on cash and cashequivalents	2 375	456		
Net decrease in cash and cash equivalents	(27 903)	(134 977)		
Cash and cash equivalents at the beginning of the year	56 939	191 916		
Cash and cash equivalents at the end of the year	29 036	56 939	Cash from operations	147 611



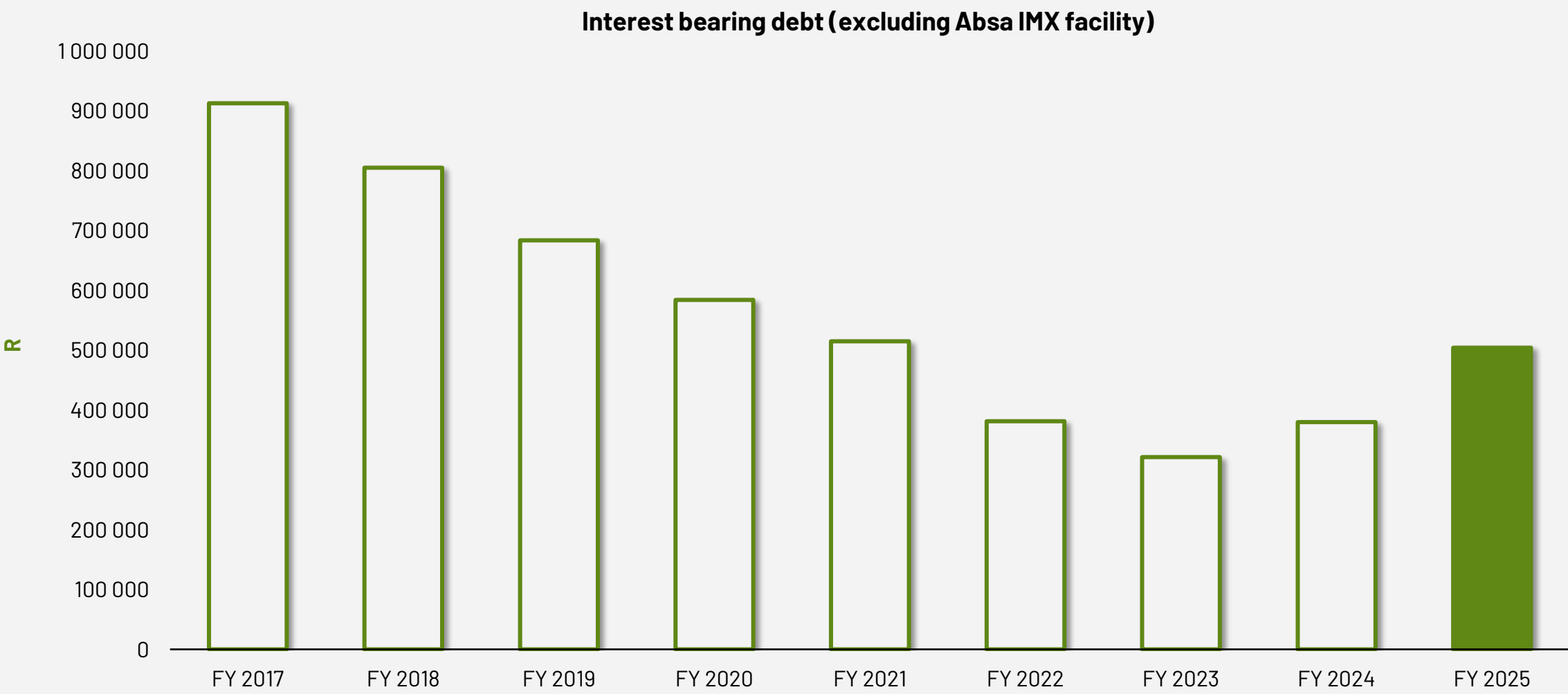
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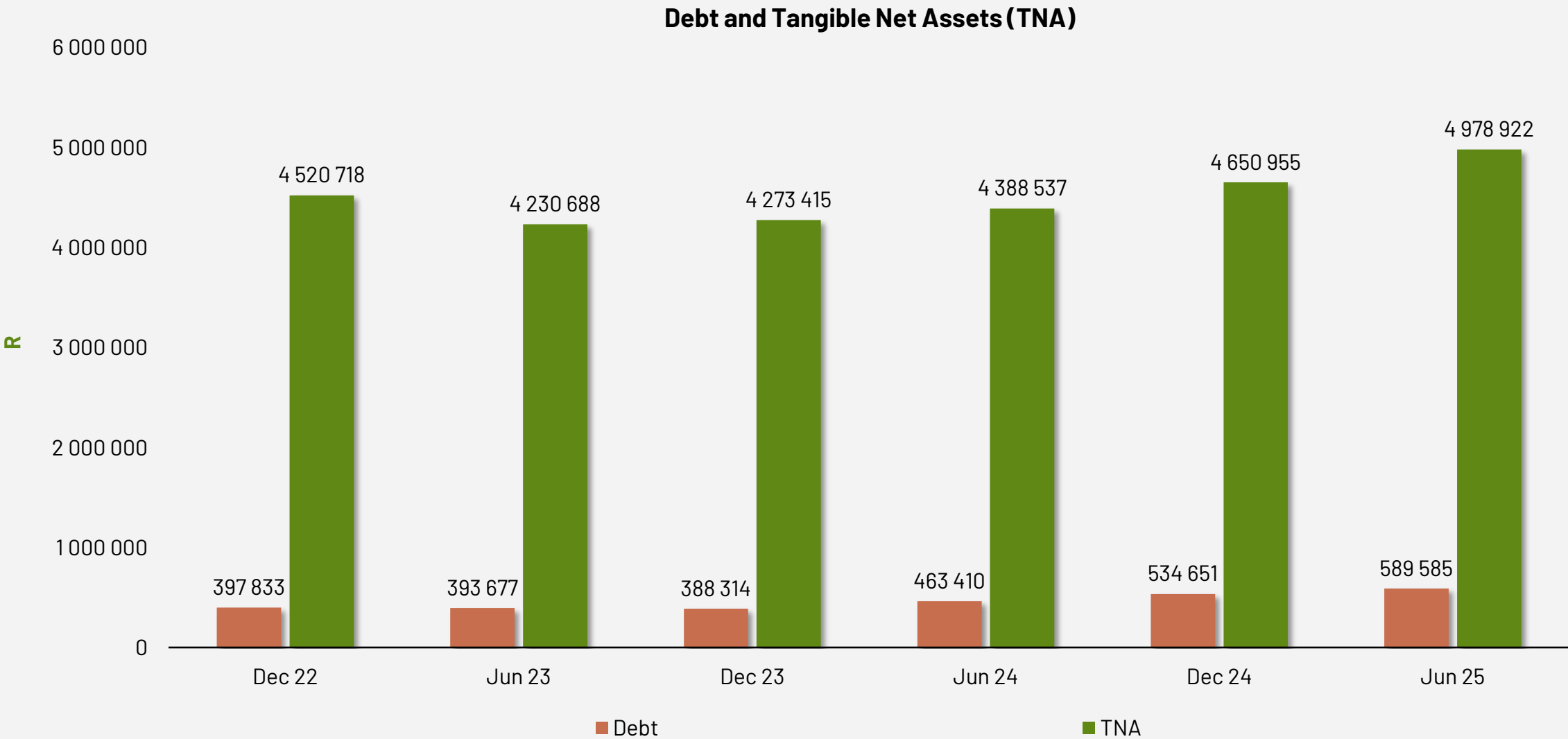
A close-up photograph of a tree trunk cross-section, showing concentric growth rings. The wood is a warm, golden-brown color. The bark is dark and textured. The background is a soft, out-of-focus blue-grey sky. The text 'DEBT PROFILE' is overlaid in white, bold, sans-serif font in the bottom right corner.

DEBT PROFILE

Debt profile (excluding Absa IMX facility)

Debt increased from prior year to fund CAPEX





Debt analysis June 2025

Description	Balance R'000	Originated	Repayment terms
Instalment sale agreements	118 082	• Mobile equipment, solar generation farm & vehicle fleet	• 9.75% - 11.25%, ranging from 36 to 60 months
Loan raising fee	(13 814)		
Absa capital fund loan (Sonrach Properties Proprietary Limited)	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 1.5 years are remaining
FMO loan	397 426	• Term debt	• The facility has a 9-year term, 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 • Ability to reduce interest by 50bps when the York Timber Holdings Limited group and its subsidiaries delivers two consecutive years of net profit
Absa IMX Facility	85 616		• The IMX facility is a receivable finance facility provided by Absa Bank
Total borrowings	589 585		
Total asset base	4 978 922		

Eight-year historical financial results

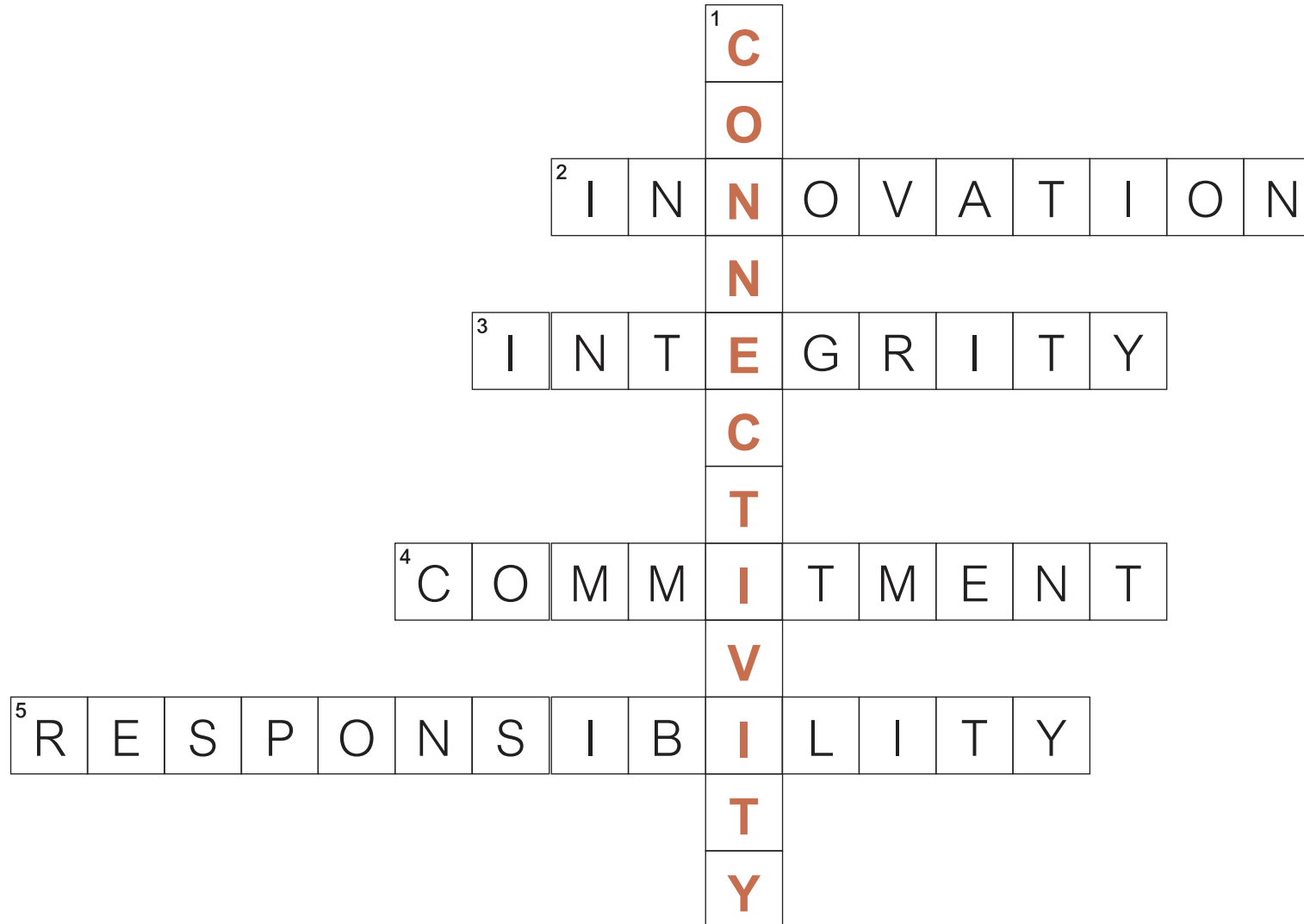
		CAGR % 2018-2025	June 25	% change	June 24	June 23	June 22	June 21	June 20	June 19	June 18
Group revenue	R'000	1%	1 994 906	14%	1 745 219	1 666 294	1 838 810	1 928 589	1 438 825	1 600 522	1 812 350
Gross profit*	R'000	(3%)	437 286	24%	351 782	348 033	499 591	589 312	258 067	460 355	552 631
Gross profit margin*	%	(5%)	21.9	9%	20.2	20.9	27.2	30.6	17.9	28.8	30.5
Operating profit/(loss)*	R'000	(16%)	55 882	305%	(27 339)	(9 438)	158 137	219 480	(82 108)	(106 314)	196 045
Operating margin	%	(18%)	2.8	279%	(1.6)	(0.6)	8.6	11.4	(5.7)	(6.6)	10.8
EBITDA	R'000	(7%)	165 858	83%	90 605	110 257	271 292	322 099	11 646	204 668	283 666
EBITDA to revenue	%	(9%)	8.3	60%	5.2	6.6	14.8	16.7	0.8	12.8	15.7
Net profit before finance costs	R'000	9%	510 828	265%	140 126	(378 850)	253 957	243 540	(238 392)	106 856	272 271
Net finance costs	R'000	(1%)	77 334	33%	58 247	47 109	37 484	48 447	61 049	77 537	84 325
Cash flow from operations	R'000	(9%)	147 611	420%	28 369	128 102	255 387	425 446	96 191	223 822	283 173
Biological assets	R'000	2%	3 248 647	19%	2 721 110	2 536 265	2 881 636	2 738 600	2 906 890	3 154 557	2 918 550
Interest bearing borrowings	R'000	(4%)	589 585	27%	463 410	393 677	419 914	551 641	583 898	683 436	804 595
Net working capital	R'000	0.5%	222 717	9%	204 786	128 726	141 542	117 161	159 218	161 517	230 155

* Excludes fair value adjustment on biological asset

Eight-year historical financial results | continued

		CAGR % 2018-2025	June 25	% change	June 24	June 23	June 22	June 21	June 20	June 19	June 18
Earnings	R'000	2%	316 538	426%	60 130	(312 864)	182 755	137 069	(217 637)	(36 268)	138 280
Weighted average number of shares	number	6%	464 225	-	463 753	404 077	343 963	317 080	318 873	317 439	316 874
Basic earnings/(loss) per share	cents	7%	68.19	426%	12.97	(77.43)	53.13	43.23	(69.25)	(11.43)	43.64
Core earnings/(loss) per share	cents	(152%)	(0.28)	97%	(10.74)	(8.04)	34.12	40.01	(33.28)	7.84	26.07
Headline earnings/(loss) per share	cents	6%	66.69	386%	13.74	(75.89)	53.30	41.58	(70.06)	49.61	45.33
EBITDA per share	cents	(12%)	36	80%	20	27	79	102	4	64	90
Net asset value per share	cents	(6%)	659	11%	592	579	857	806	912	980	990
Tangible net asset value per share	cents	(3%)	659	11%	592	579	857	806	796	866	811
Return on equity	%	13%	10	372%	2	(11.7)	6.6	5.4	(7.6)	(1.2)	4.4
Total cost	R'000	3%	1 939 024	9%	1 772 558	1 675 733	1 680 673	1 709 109	1 520 933	1 499 024	1 616 305
External log purchases	R'000	5%	275 641	(3%)	283 088	240 582	258 046	247 834	230 986	261 728	201 723
Cost excluding log purchases	R'000	2%	1 663 383	12%	1 489 470	1 435 150	1 422 627	1 461 275	1 289 947	1 237 296	1 414 582
Cost as a % of revenue	%	1%	83.4	(2%)	85.3	86.1	77.4	75.8	89.7	77.3	78.1

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.

Disclaimer

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