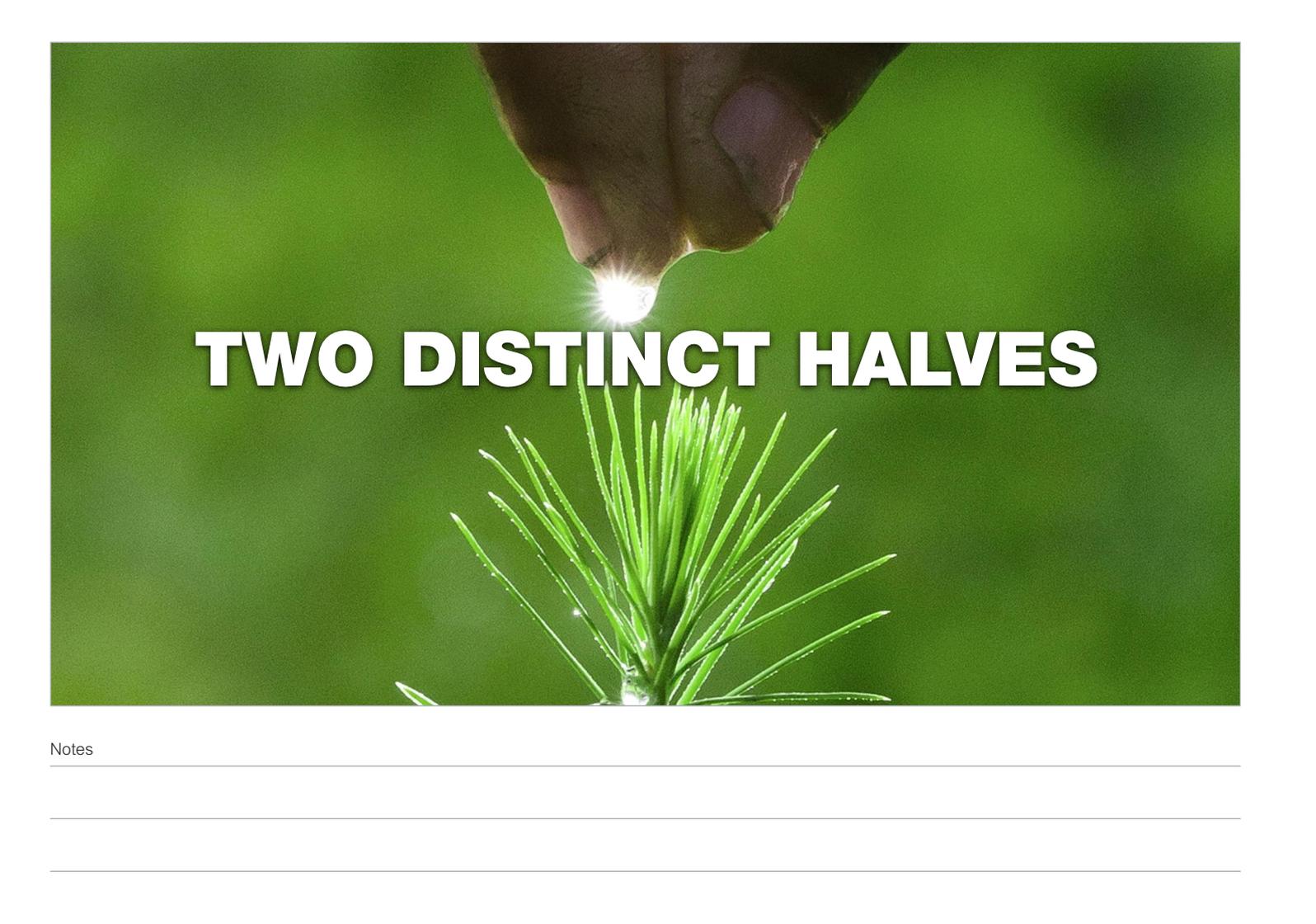




**YORK TIMBERS**  
**RESULTS PRESENTATION**

for the year ended 30 June 2024

A close-up photograph of a hand holding a magnifying glass over a pine needle. The magnifying glass is positioned directly above the needle, creating a bright light flare. The background is a solid, vibrant green. The text "TWO DISTINCT HALVES" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

# TWO DISTINCT HALVES

Notes

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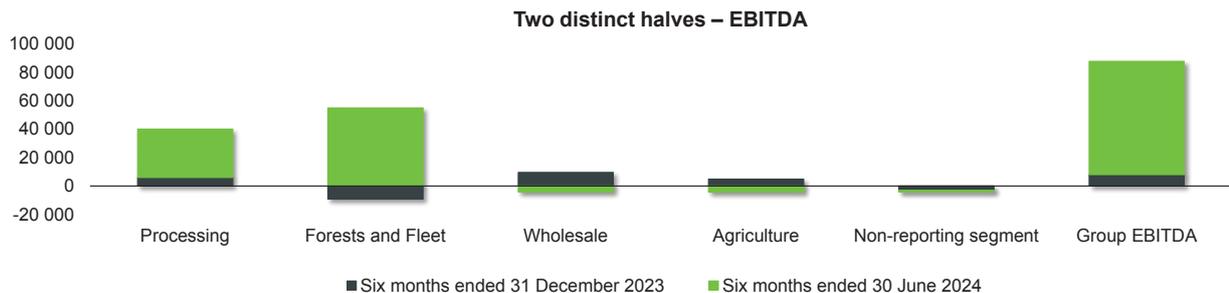
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# TWO DISTINCT HALVES TO THE FINANCIAL YEAR

## 6-MONTH PERIOD CONTRIBUTION TO EBITDA

	6-months ended 31 December 2023	6-months ended 30 June 2024	12-months ended 30 June 2024
Processing	5 934	36 620	42 554
Forests and Fleet	(9 180)	54 949	45 769
Wholesale	9 567	(3 699)	5 868
Agriculture	4 815	(4 263)	552
Non-reporting segment	(2 836)	(1 302)	(4 138)
<b>Group EBITDA</b>	<b>8 300</b>	<b>82 305</b>	<b>90 605</b>



# EBITDA CONTRIBUTION RATIO

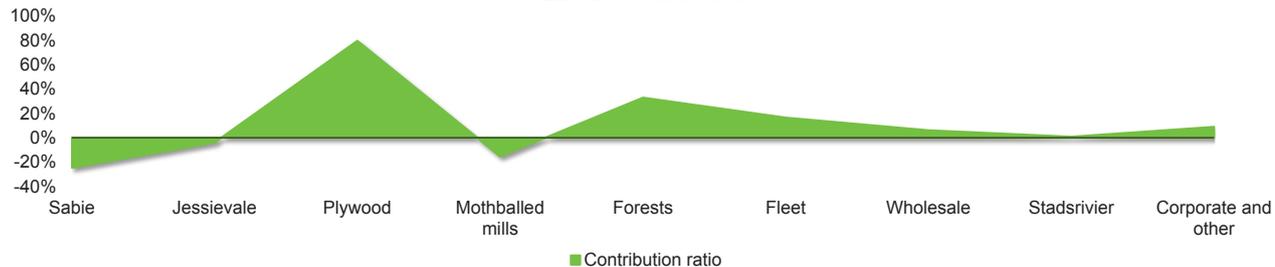
## CONTRIBUTION TO EBITDA

### EBITDA contribution

FY2024

Sabie	-25%
Jessievale	-4%
Plywood	79%
Mothballed mills	-15%
Forests	33%
Fleet	16%
Wholesale	6%
Stadsrivier	1%
Corporate and other	9%
	<b>100%</b>

### EBITDA contribution



# IMPROVEMENTS MADE DURING THE YEAR

## CHANGES IMPLEMENTED

- Processing improvements (5S principles, FMEA, management changes)
- Clearfell of poor performing species advanced – *Pinus taeda*
- Harvesting while maintaining the strategy of growing trees to maturity
- Procure and implement mechanised harvesting operations in Escarpment
- Restructuring of corporate and support functions
- Certification obtained for export of plywood into Australia and New-Zealand
- National Building Regulations now requires certification of plywood for construction applications – SANS 929 – only York plywood certified under SANS 929 at reporting date



# TRADING CONDITIONS

Notes

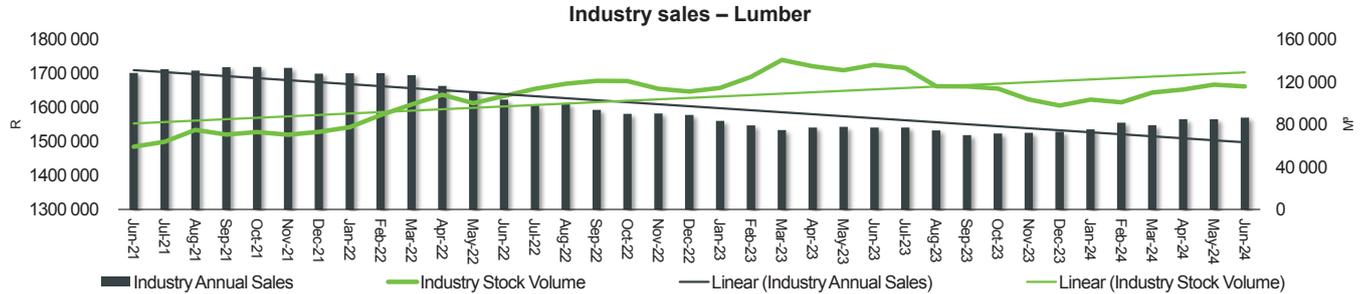
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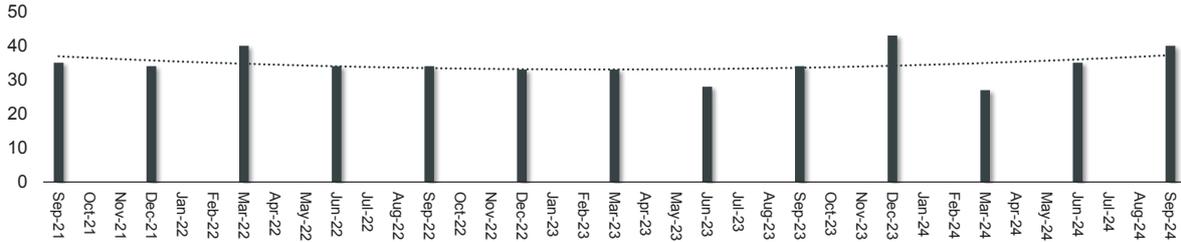
# TRADING ENVIRONMENT

## TRADING IN A DIFFICULT BUSINESS ENVIRONMENT – ARE WE THROUGH THE WORST?

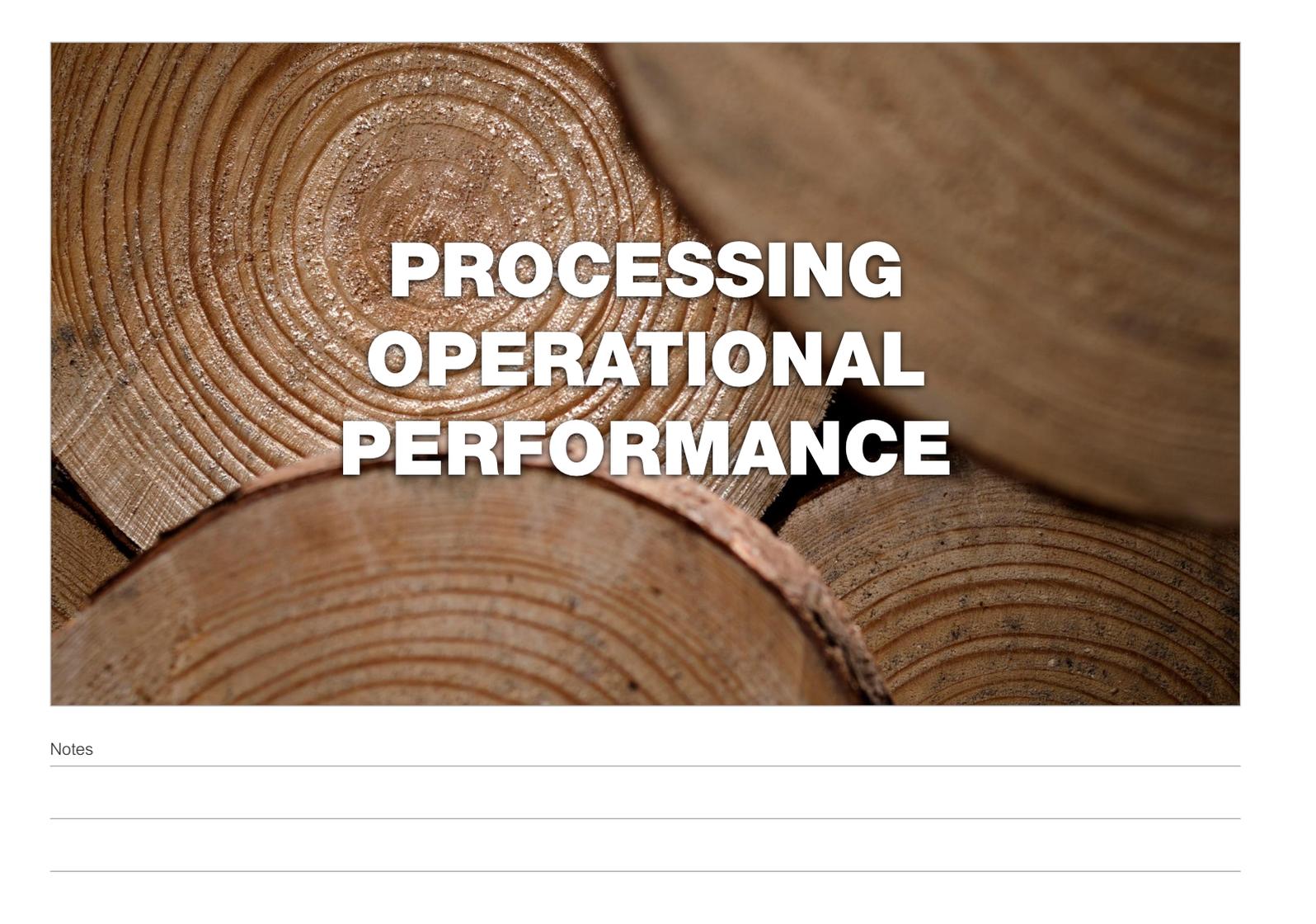


■ Industry Annual Sales      — Industry Stock Volume      — Linear (Industry Annual Sales)      — Linear (Industry Stock Volume)

### FNB-BER Confidence Index – past 4 years



Notes

A close-up photograph of several stacked wood logs, showing the concentric growth rings of the wood. The logs are arranged in a way that creates a sense of depth and texture. The colors range from light tan to dark brown.

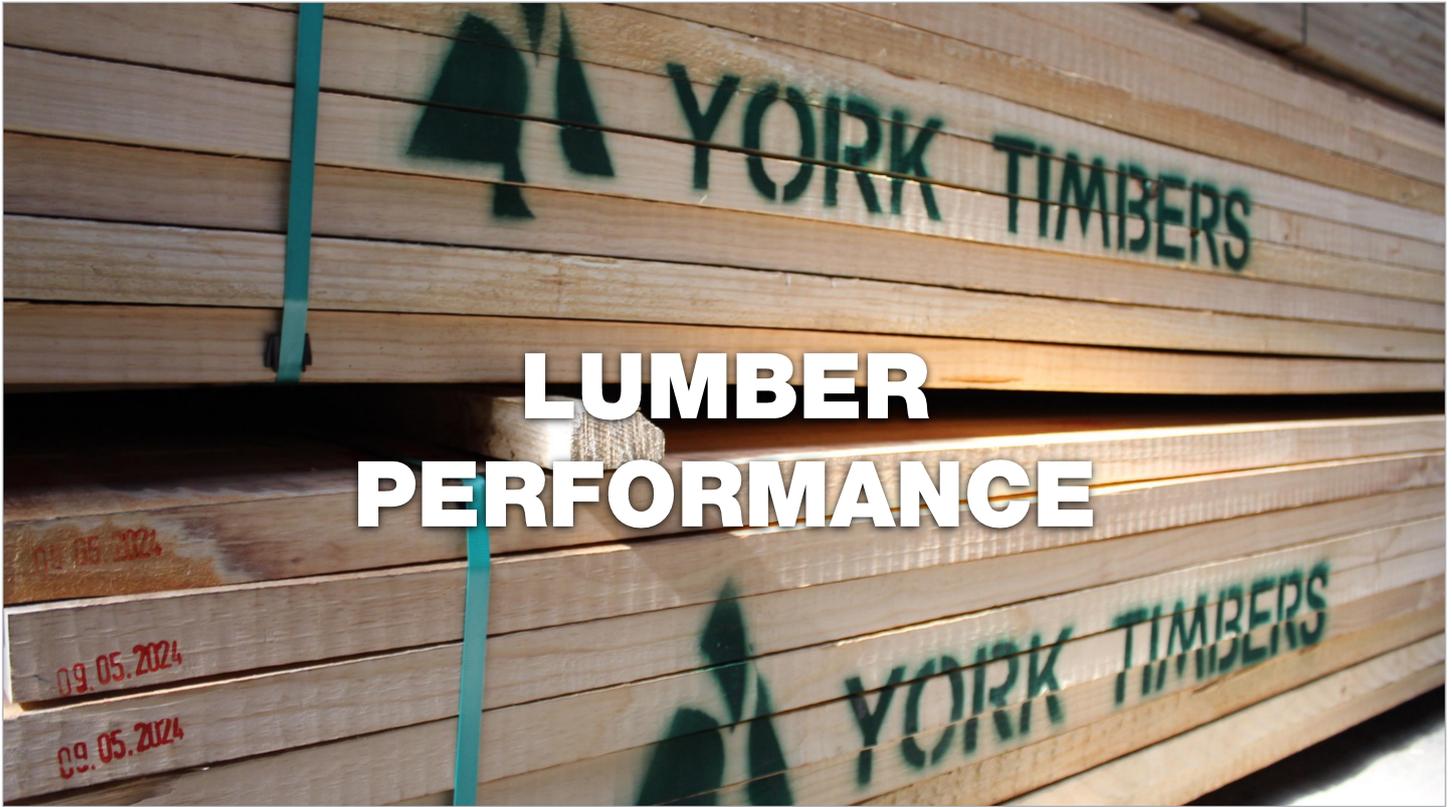
# **PROCESSING OPERATIONAL PERFORMANCE**

Notes

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Notes

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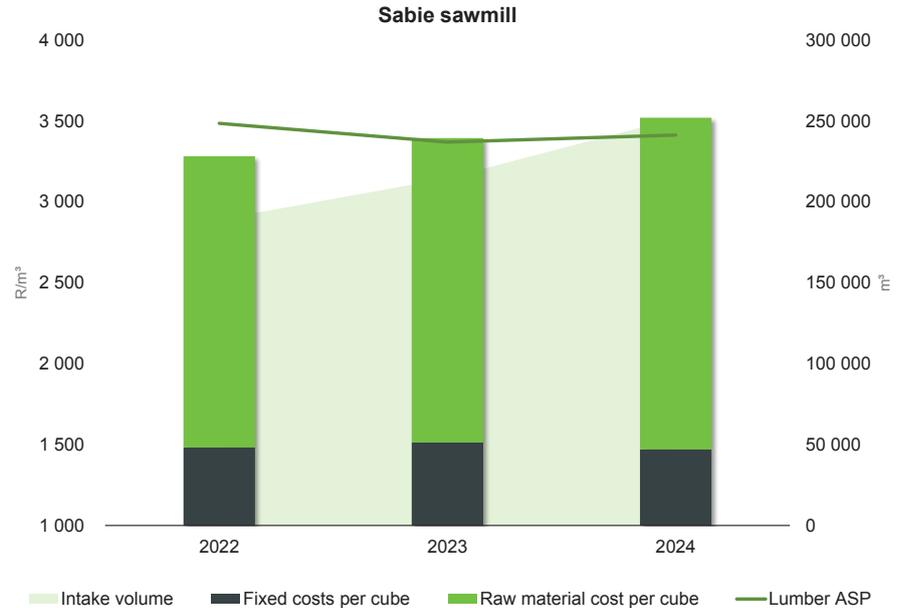
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# SABIE SAWMILL

## PERFORMANCE

### Key performance indicators

- Intake up 15%
- Fixed cost per cube absorption lowest in three years
- Cost of production significantly more than ASP
- Significant losses for the year
- Net contribution (Sabie and Forestry) to group still positive

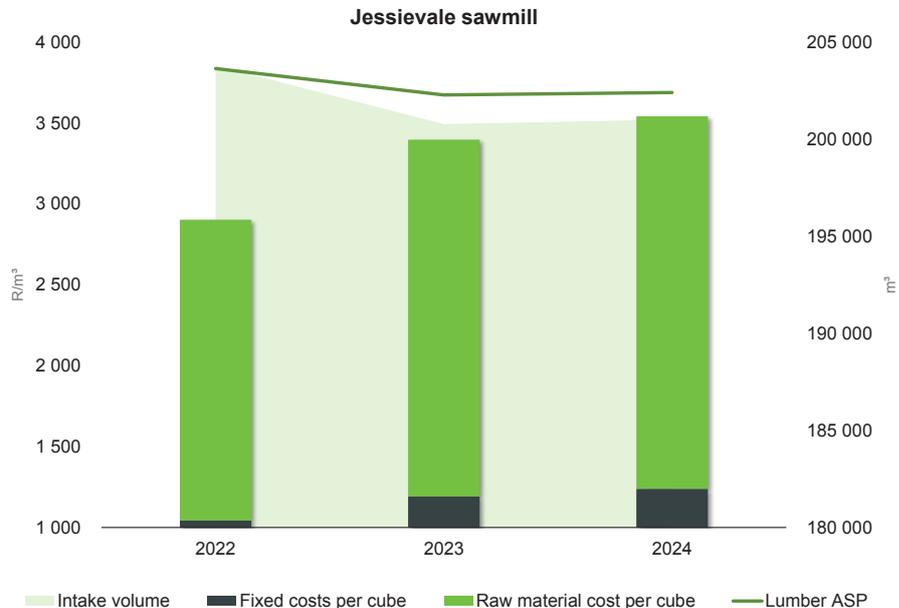


# JESSIEVALE SAWMILL

## PERFORMANCE

### Key performance indicators

- Intake performance impacted by loadshedding
- Fixed cost growth capped at 3%
- No growth in ASP
- Increasing margin pressure
- Management changes implemented towards end of year



# LUMBER PROCESSING

## PROFIT HISTORY OVER THE LAST FOUR YEARS

Lumber history – indexed	R/m <sup>3</sup> actual				4 year CAGR
	FY 2021	FY 2022	FY 2023	FY 2024	
ASP	1.00	1.11	1.07	1.08	3%
Raw material costs	1.00	1.04	1.18	1.25	8%
Variable costs	1.00	1.16	0.93	1.01	0%
Salaries and wages	1.00	1.10	1.14	1.14	4%
Plant and machinery costs	1.00	1.21	1.34	1.27	8%
Internal transport	1.00	1.18	1.64	1.67	19%
Utilities	1.00	1.21	1.41	1.51	15%
Other	1.00	1.23	1.31	1.36	11%
<b>Profit</b>	<b>1.00</b>	<b>1.19</b>	<b>0.34</b>	<b>0.31</b>	<b>-32%</b>



# PLYWOOD PERFORMANCE

Notes

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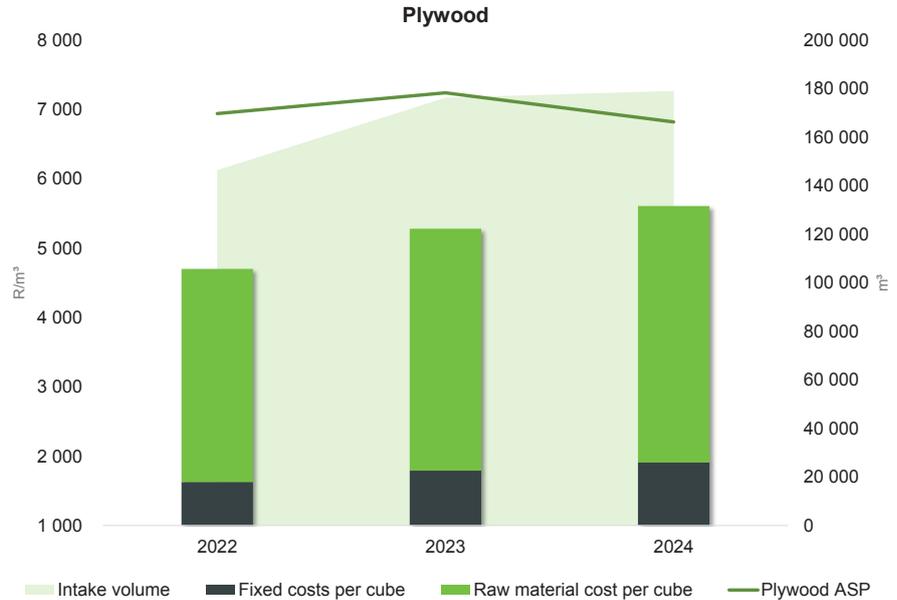
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# PLYWOOD

## PERFORMANCE

### Key performance indicators

- 2% intake growth and 4% production growth
- End of life component replacement on peeler completed in May/June
- ASP impact – R34 million decrease in EBITDA
- Pricing based on import parity – stronger Rand against the US Dollar will negatively impact ASP
- Certification for export into Australia and New Zealand at higher margins



# LUMBER PROCESSING

## PROFIT HISTORY OVER THE LAST FOUR YEARS

Plywood history – indexed	FY 2021	FY 2022	FY 2023	FY 2024	4 year CAGR
ASP	1.00	1.41	1.47	1.42	21%
Cost of production	1.00	1.22	1.38	1.48	17%
Profit per production m <sup>3</sup>	1.00	2.15	1.81	1.20	35%
Margin	26%	46%	34%	21%	15%
<b>Production volumes</b>	<b>102 307</b>	<b>72 511</b>	<b>82 201</b>	<b>85 422</b>	<b>-10%</b>

Notes

# BUILDING REGULATIONS REQUIREMENTS

## CERTIFICATION OF OUR PLYWOOD

- The building regulations have changed so as to require plywood used in structural applications to be certified
- Local market – SANS 929
- Plywood is imported that does not comply with these specifications
- Each York plywood panel is tested for blisters and certified panels are individually printed
- Export market – certified for export into the EU, UK, Australia and New-Zealand

### Local market SANS 929



### Export market certification





Notes

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# FORESTRY PERFORMANCE

## ANALYSIS OF FORESTRY RESULTS

Forestry drivers	2020	2021	2022	2023	2024	CAGR
Thinning volumes (m <sup>3</sup> )	78 311	96 473	119 643	160 120	198 181	26%
Thinning costs (R)	13 093 395	14 568 099	17 955 884	25 823 330	35 528 270	
<i>Thinnings R/m<sup>3</sup></i>	167	151	150	161	179	2%
Clearfell (m <sup>3</sup> )	406 226	608 255	410 955	426 258	485 173	5%
Clearfell costs (R)	50 789 872	67 743 473	54 854 700	54 032 462	69 445 845	
<i>Clearfell R/m<sup>3</sup></i>	125	111	133	127	143	3%
External sales volumes (m <sup>3</sup> )	116 804	146 164	156 166	175 508	284 503	
External sales income (R)	52 977 106	65 754 911	82 277 515	105 464 480	150 481 415	
<i>External sales R/m<sup>3</sup></i>	454	450	527	601	529	4%
External purchases (m <sup>3</sup> )	305 514	351 627	333 301	251 617	307 121	0%
Cost of external purchases (R)	230 986 283	247 834 333	258 045 717	240 581 824	283 088 170	
<i>External purchases R/m<sup>3</sup></i>	756	705	774	956	922	5%
Planting hectares (ha)	1 977	3 228	4 346	2 153	1 735	
Establishment cost (<2 years)	35 558 178	37 138 529	56 750 398	41 264 720	36 877 355	
<i>Establishment cost/ha (&lt;2 years)</i>	17 990	11 504	13 060	19 166	21 256	4%
Maintenance cost (R)	18 408 621	18 365 112	28 519 522	40 547 885	41 144 022	22%
Fixed plantation cost (R)	39 380 039	40 791 727	45 899 840	48 784 365	58 426 413	10%
Total fixed costs (R)	42 937 875	50 492 422	25 563 062	76 588 615	87 350 051	19%
<b>EBITDA (R)</b>	<b>16 425 502</b>	<b>163 706 139</b>	<b>12 863 732</b>	<b>12 992 564</b>	<b>29 675 157</b>	<b>16%</b>

# FORESTRY RESULTS

## IMPACT OF EXTERNAL PURCHASES ON EBITDA

### External purchases

- External purchases constituted 49% of intake
- The EBITDA impact, net of harvesting costs was R239 million for the year

External purchases	FY 2021	FY 2022	FY 2023	FY 2024
External purchases	351 627	253 394	251 617	<b>307 121</b>
Log intake at processing sites	812 735	547 553	587 390	<b>631 714</b>
As percentage of log intake	43%	46%	43%	<b>49%</b>
Average cost of logs	705	774	956	<b>922</b>
Log cost	247 834 333	258 045 717	240 581 824	<b>283 088 170</b>
EBITDA impact of external purchases, net of harvesting costs	208 672 395	162 357 477	208 686 938	<b>239 128 022</b>



**COMMITTED TO  
THE LONG-TERM**

Notes

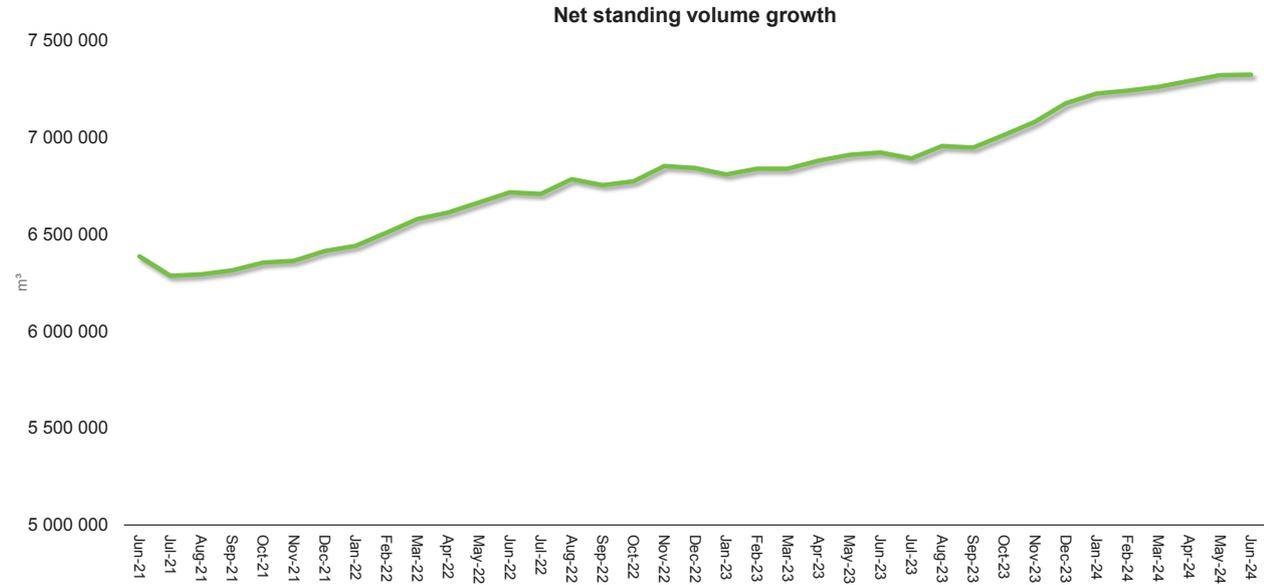
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# NET STANDING VOLUME GROWTH

## INCREASES IN NET STANDING VOLUME DUE TO DELAYED HARVESTING



Notes



# BIOLOGICAL ASSET

Notes

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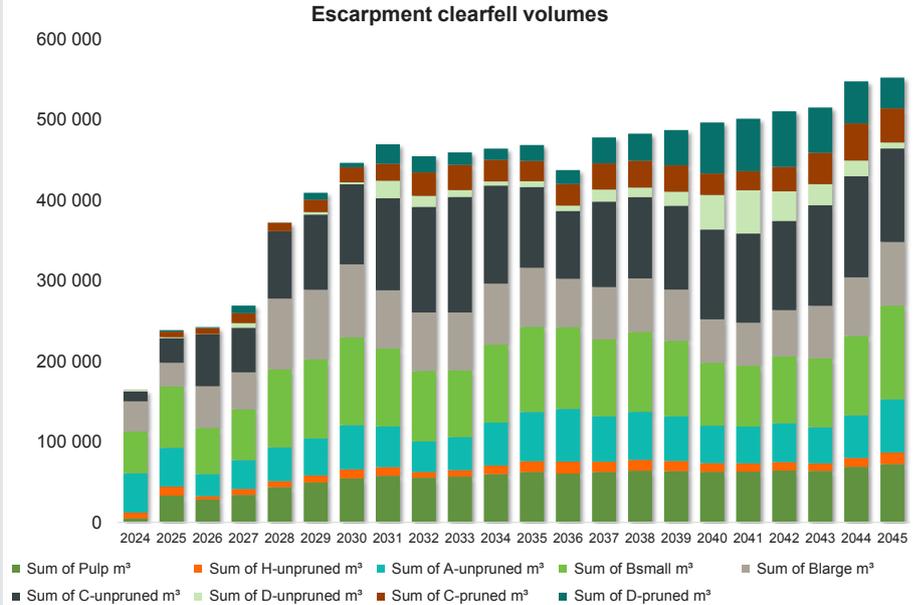
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# BIOLOGICAL ASSET – ESCARPMENT VOLUME FORECAST

## CLEARFELL VOLUME FORECAST

### Escarpment harvesting profile

- Clearfell volumes in the Escarpment will be low over the short-term period
- Shortfall will be sourced from third parties

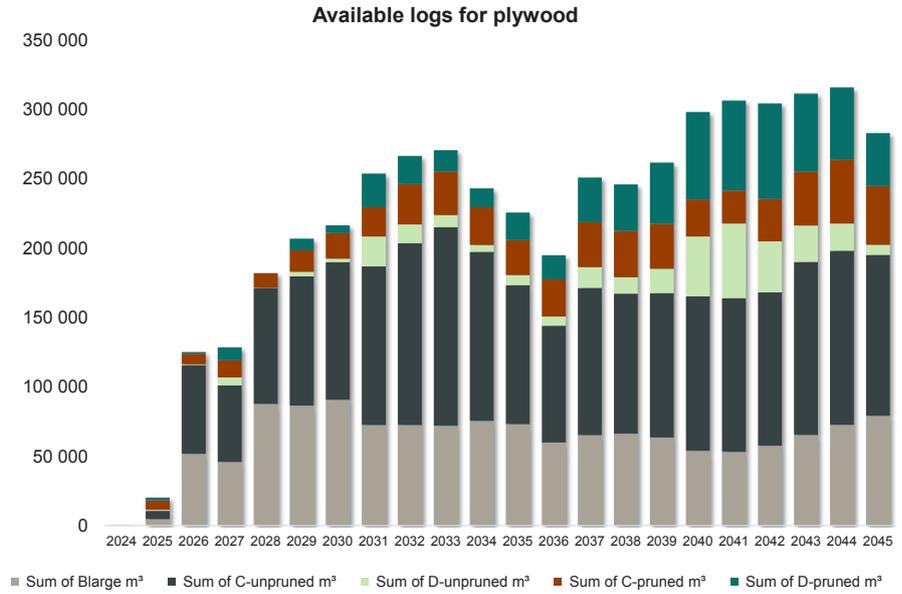


# PLYWOOD LOG SUPPLY FROM ESCARPMENT

## OWN SOURCE LOGS FOR PLYWOOD PRODUCTION

### Escarpment harvesting profile for plywood logs

- Minimal log availability for 2025
- Increase in plywood log availability from 2026 in Escarpment
- Excludes volume available from the Highveld
- Excludes new Land purchases (Schultz and Pine Valley)



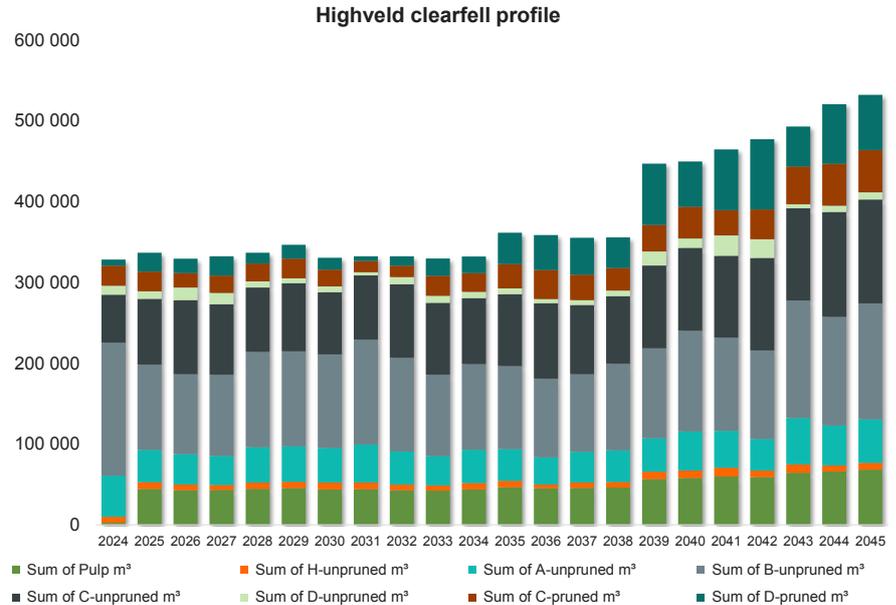
Notes

# BIOLOGICAL ASSET – HIGHVELD VOLUME FORECAST

## CLEARFELL VOLUME FORECAST

### Highveld harvesting profile

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



Notes

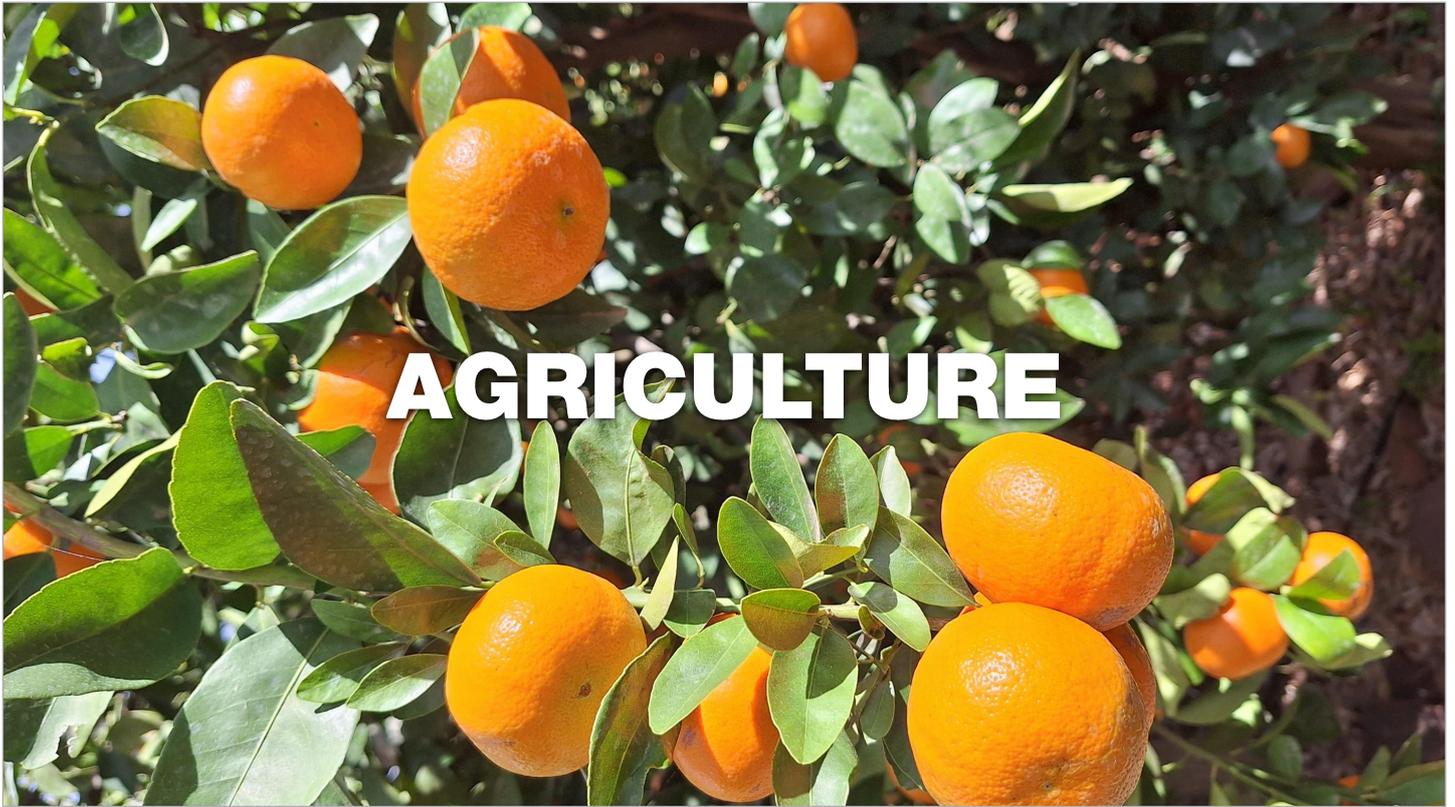
# BIOLOGICAL ASSET

## BIOLOGICAL ASSET VALUATION “BAV”

### Fair value adjustment

R250.7 million gain (June 2023: loss of R385.8 million)

	(R'000)	Reasons
Change in product mix and age	294 806	Growth in trees resulting in richer mix and time to rotation shortening
Revenue and price	(56 243)	Price increases in year 1 and 2 of the DCF 3% lower than inflation, reflecting constraint market
Operating costs	(99 859)	Increase in operational costs.
Discount rate	197 175	Discount rate decreased from 16.26% to 15.43%
Establishment cost	34 243	
Change in volume	(85 212)	Decrease in volume due to model enhancements using LiDAR data and up to date growth studies
Net movement	284 910	



Notes

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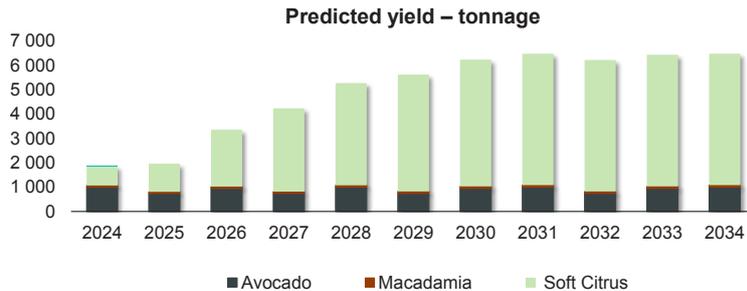
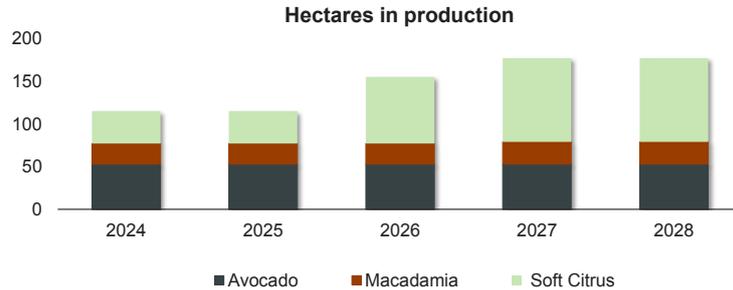
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# AGRICULTURE YIELDS

## FORECAST OF YIELD AND ESTABLISHMENT

- First 38 hectares of Soft citrus harvested after year-end
- 98 hectares already established
- Soft citrus will be in full production yield from 2031





# RESTRUCTURING

Notes

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# RESTRUCTURING

- The finger joint plant at Roodekop is loss making and operations have been terminated (July 2024)
- Operations at the Stadsrivier Hout pallet sawmill will cease after the consultation process has been completed (September 2024)
- Corporate and support functions (completed)
- Mbulwa (completed)



Notes

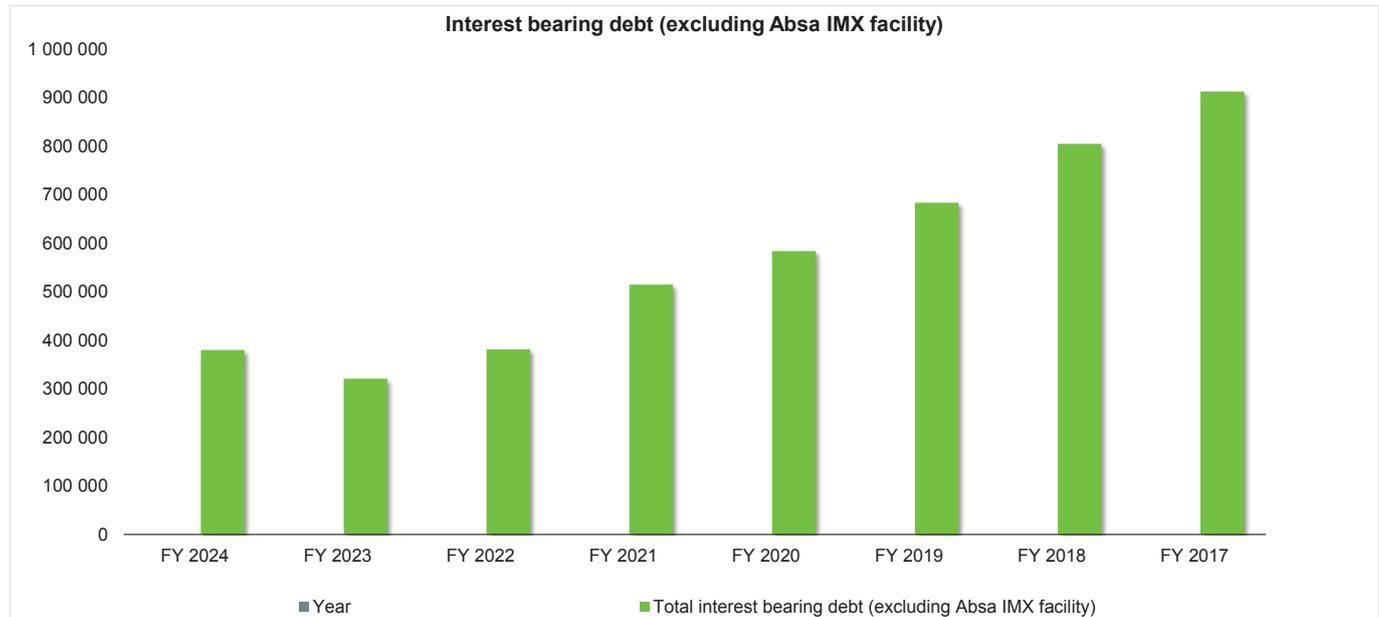
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# DEBT PROFILE (EXCLUDING ABSA IMX FACILITY)

DEBT INCREASED FROM PRIOR YEAR TO FUND CAPEX



Notes

# DEBT FACILITIES 2024

## ANALYSIS

Description	Balance R'000	Originated	Repayment terms
Instalment sale agreements	109 935	<ul style="list-style-type: none"> <li>• Mobile equipment, solar generation farm and vehicle fleet</li> </ul>	<ul style="list-style-type: none"> <li>• 10.75% - 12.25%, ranging from 36 to 60 months of which four months to 54 months are left</li> </ul>
Loan raising fee	(14 525)		<ul style="list-style-type: none"> <li>• Advisory fees: R8.2 million</li> <li>• Initiation fees: R3.5 million</li> <li>• Legal fees: R2.8 million</li> </ul>
Absa capital fund loan (Sonrach Properties Proprietary Limited)	3 602	<ul style="list-style-type: none"> <li>• Mortgage loan over fixed property</li> </ul>	<ul style="list-style-type: none"> <li>• This loan bears interest at an interest rate of prime less 0.75% (2023: prime less 0.75%) per annum and is payable in monthly instalments in arrears, over a period of 10 years of which 2 are remaining.</li> </ul>
FMO loan	280 776	<ul style="list-style-type: none"> <li>• Term debt</li> </ul>	<ul style="list-style-type: none"> <li>• The term of the facility is 9 years, with an initial 2-year capital repayment holiday. Interest is charged at a margin of 3.38% above the 3-month JIBAR with the ability to reduce by 50bps when the York Timber Holdings Limited group and its subsidiaries delivers two consecutive years of net profit.</li> </ul>
Absa IMX Facility	83 622		<ul style="list-style-type: none"> <li>• The IMX facility is a receivable finance facility provided by Absa bank.</li> </ul>
<b>Total borrowings</b>	<b>463 410</b>		
<b>Total asset base</b>	<b>4 492 568</b>		



# OUTLOOK

Notes

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# OUTLOOK FOR FY2025

## EXPECTATIONS

- Harvesting of *Pinus taeda* to continue for FY 2025
- Leverage investments made in mechanised harvesting and fleet
- Increase plywood production after capital expenditure on peeler and clipper
- Certification obtained to export plywood to Australia and New-Zealand
- Finalise S189A processes
- Slight increases in lumber pricing with demand at current levels
- Reduction in log prices for B class logs
- Reduce interest bearing debt
- Finalise procurement of plantations to bridge harvesting volume shortfalls

A photograph of a field of tall grass at night. A bright light source, possibly a spotlight or a low sun, illuminates the foreground, creating a strong contrast with the dark background. The grass is silhouetted against the light, and some small white flowers are visible. The overall mood is dramatic and atmospheric.

# FINANCIAL RESULTS

Notes

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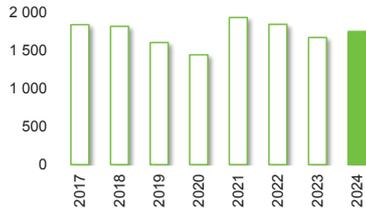
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# FINANCIAL RESULTS | CONTINUED

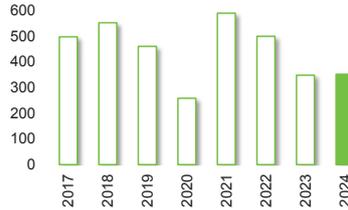
## REVENUE

R million



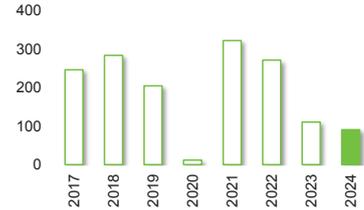
## GROSS PROFIT

(Before fair value changes on biological assets)  
R million



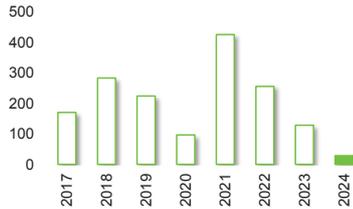
## EBITDA

(Before fair value adjustments on biological assets)  
R million



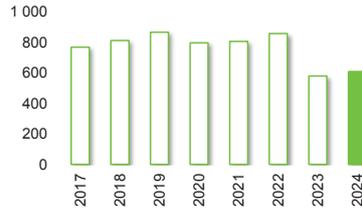
## CASH GENERATED FROM OPERATIONS

R million



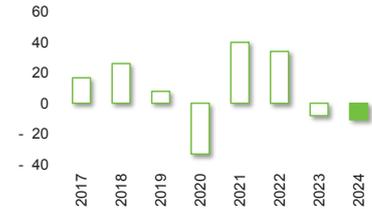
## TANGIBLE NET ASSET VALUE (TNAV)

Cents



## CORE EARNINGS PER SHARE

Cents



# CONDENSED STATEMENT OF PROFIT OR LOSS

R'000	30 June 2024	30 June 2023
Revenue	1 745 219	1 666 294
Cost of sales	(1 138 803)	(1 702 360)
<b>Gross profit/(loss)</b>	<b>606 416</b>	<b>(36 066)</b>
Other operating income	16 047	15 879
Other operating (losses)/gains	706	(3 005)
Other operating expenses	(395 874)	(370 345)
<b>Operating profit/(loss)</b>	<b>227 295</b>	<b>(393 537)</b>
Investment income	16 862	14 687
Finance costs	(58 247)	(47 109)
<b>Profit/(loss) before taxation</b>	<b>185 910</b>	<b>(425 959)</b>
Taxation	(49 838)	113 095
<b>Profit/(loss) after taxation for the period</b>	<b>136 072</b>	<b>(312 864)</b>
<b>Other comprehensive (loss)/income for the period net of taxation</b>	<b>243</b>	<b>(401)</b>
<b>Total comprehensive income/(loss)</b>	<b>136 315</b>	<b>(313 265)</b>
Earnings/(loss) per share (cents)	29	(77)
Headline earnings/(loss) per share (cents)	30	(76)

- Cost of sales includes fair value gain on biological assets of R255 million (2023: loss of R384 million)
- Gross profit margin (excluding fair value adjustment on biological asset 20% (2023: 21%)
- Costs excluding external log purchase increased by 4% despite above inflationary cost increases

Finance costs increased due to once-off R4 million charge for interest on pension fund provision and increase in debt.

Tax expense movement in deferred tax liability

# STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

R'000	30 June 2024	Restated <sup>^</sup> 30 June 2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>3 411 704</b>	<b>3 197 356</b>
Biological assets	2 413 641	2 216 402
Investment property	13 884	13 884
Property, plant and equipment	897 778	878 819
Intangible assets	33	128
Deferred tax	5 158	9 991
Other financial assets <sup>^</sup>	81 210	78 132
<b>CURRENT ASSETS</b>	<b>1 080 864</b>	<b>1 043 451</b>
Biological assets	411 500	319 863
Inventories	314 875	243 931
Current tax receivable	2 668	2 812
Trade and other receivables	243 534	230 056
Other financial assets <sup>^</sup>	51 348	54 873
Cash and cash equivalents	56 939	191 916
<b>TOTAL ASSETS</b>	<b>4 492 568</b>	<b>4 240 807</b>

• Fair value gain of R250.7 million on plantation biological asset (2023: fair value loss of R385.8 million).

• Increase in working capital balance of R76 million.

<sup>^</sup>The other financial asset relates to two contingency insurance policies of which one automatically renews at the end of each policy year. At renewal, the invested funds are automatically reinvested for the following policy year. However, these funds are available to the group should it be required for funding needs and should be classified as current asset. In the prior year, the total contingency fund was classified as a non-current asset and a correction was made in the prior year reducing non-current assets by R 54.9 million and increasing current assets by the same amount.

# STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 | CONTINUED

R'000	30 June 2024	30 June 2023
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>2 820 001</b>	<b>2 682 931</b>
Share capital	1 735 670	1 735 670
Reserves	19 334	18 336
Retained income	1 064 997	928 925
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>	<b>1 174 346</b>	<b>1 045 370</b>
Deferred tax	785 991	741 122
Lease liability	12 928	21 925
Borrowings	345 123	237 375
Provisions	6 778	18 518
Retirement benefit obligations	23 526	26 430
<b>CURRENT LIABILITIES</b>	<b>498 221</b>	<b>512 506</b>
Current tax payable	-	41
Borrowings	118 287	156 302
Lease liability	8 996	8 236
Trade and other payables	353 623	345 271
Provisions	14 403	2 656
Retirement benefit obligations	2 912	-
<b>TOTAL LIABILITIES</b>	<b>1 672 567</b>	<b>1 557 876</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 492 568</b>	<b>4 240 807</b>

• Borrowings (current and non-current) increased mainly due to increase in instalment sale agreements – refer to slide later on.

# CONDENSED STATEMENT OF CASH FLOWS

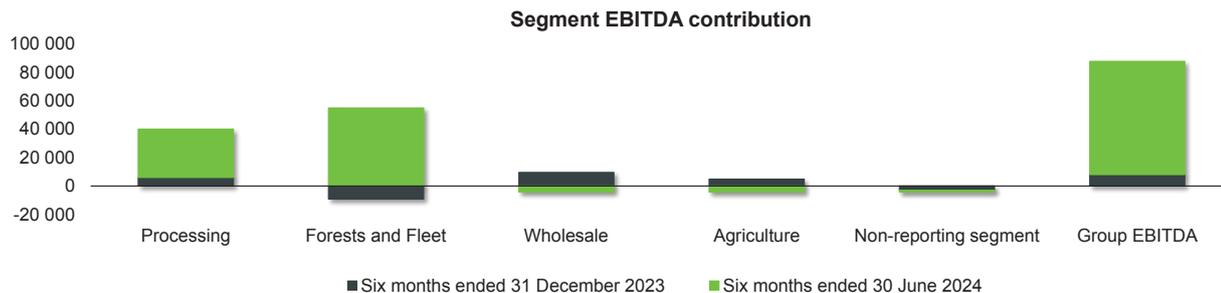
R'000	30 June 2024	30 June 2023
<b>Net cash flows from / (used in) operations</b>	<b>28 369</b>	128 102
Net movement in interest paid and received and tax paid	(37 424)	(40 218)
<b>Net cash flows (used in) / from operating activities</b>	<b>(9 055)</b>	87 884
<b>Cash flows used in investing activities</b>	<b>(87 726)</b>	(84 247)
<b>Cash flows (used in) / from financing activities</b>	<b>(38 652)</b>	176 052
<b>Net (decrease) / increase in cash &amp; cash equivalents before effect of exchange rate changes</b>	<b>(135 433)</b>	179 689
Effect of exchange rate changes on cash and cashequivalents	456	(4 137)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(134 977)</b>	175 552
Cash and cash equivalents at the beginning of the year	191 916	16 364
Cash and cash equivalents at the end of the year	<b>56 939</b>	191 916

## Reconciliation of EBITDA (excluding fair value adjustment on biological assets) to cash from operations

<b>EBITDA</b>	<b>90 605</b>
Increase in inventory	(70 944)
Increase in trade and other receivables	(13 478)
Increase in trade and other payables	8 350
Other movements	13 836
<b>Cash from operations</b>	<b>28 369</b>

## INTERVENTIONS AND INVESTMENTS MADE DURING THE FIRST HALF, PAID OFF DURING THE SECOND HALF

	6-months ended 31 December 2023	6-months ended 30 June 2024	12-months ended 30 June 2024
Processing	5 934	36 620	42 554
Forests and Fleet	(9 180)	54 949	45 769
<b>Group EBITDA</b>	<b>8 300</b>	<b>82 305</b>	<b>90 605</b>



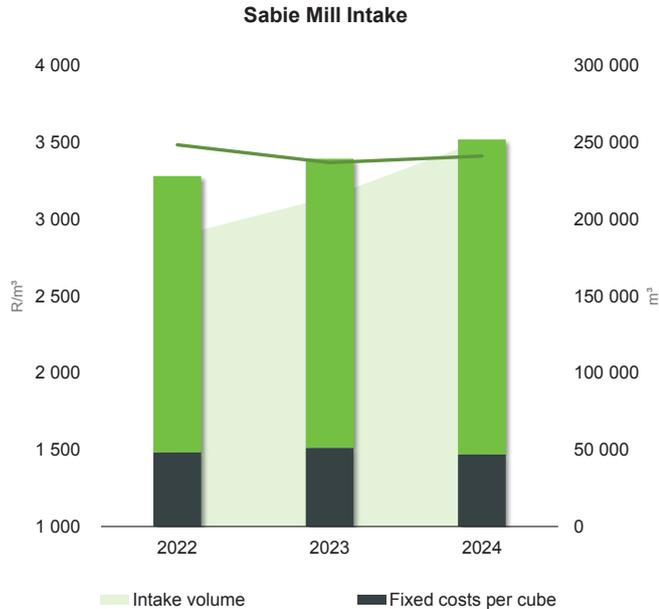
# CAPITAL EXPENDITURE (EXCL. ESTABLISHMENT COST)

CAPITAL EXPENDITURE FOR THE PERIOD WAS R159 MILLION

Funded by	Cash		Debt
	<b>R62.9 million</b>		<b>R95.7 million</b>
Plywood peeler upgrade	23 367	John Deere harvesting system	19 090
Hitachi excavator	3 364	Ponsse Ergo harvester	11 456
Hewsaw chipper heads	1 477	Sennebogen log handler	9 318
Citrus farm development	4 912	Solar farm – Jessievale	12 491
Sabie site log yard – concrete	2 296	8 Mercedes log transport trucks	21 008
Debarker line – Jessievale	2 192	2 Isuzu fire trucks	4 258
Ponsse harvesting head	2 041		

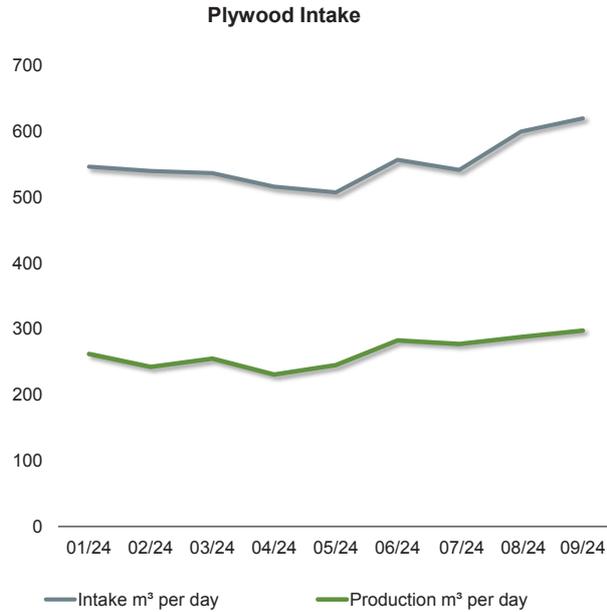
Notes

# SABIE MILL CAPEX – SENNEBOGEN AND HEWSAW (R11 MILLION)



Notes

# PLYWOOD PEELER UPGRADE & END OF LIFE REPLACEMENT (R23 MILLION)



Notes

## FORESTRY AND FLEET CAPEX

- John Deere Harvesting system – R19 million
- Savings using own mechanised harvesting systems compared to contractor rates
- Daily production significantly higher than previous contractor systems



# DEBT REFINANCED AND APPLIED

## R350 million facility from FMO

### Refinanced



Land Bank **R146 million**  
Absa Capital **R75 million**

### Funding for



Pine Valley acquisition **R66 million**  
Working capital and other capex  
**R30 million**

Facility term: **9 years** with initial **2-year** capital repayment holiday  
Margin **3.38%** plus **3-month** JIBAR  
Discount of **50bps** after **2** consecutive years of net profit



## Movement in debt

	<b>393 677</b>
Land Bank – settlement of refinanced loan	(146 017)
Absa – settlement of refinanced loan	(75 011)
FMO	279 000
New instalment sales	95 722
Repayment of instalment sales	(48 139)
Debt raising fees	(14 525)
IMX movement	10 977
Repayment of borrowings	(34 630)
Other movements	2 356
<b>Debt as at 30 June 2024</b>	<b>463 410</b>

# UTILISATION OF RIGHTS ISSUE FUNDS

R226.9M UTILISED MAINLY TO FUND EXTERNAL LOG PURCHASES AND LIQUIDITY

<b>R250 million</b>	
 <b>R17.1 million</b> Capex	 <b>R215.7 million</b> Liquidity and external log purchases  Total external log purchases for the year: <b>R283 million</b>
<b>R232.8 million</b> utilised to date  <b>R17.2 million</b> remaining	

		CAGR % 2017-2024	2024	Change	2023	2022	2021	2020	2019	2018	2017
External log purchases	R'000	1%	283 088	18%	240 582	258 046	247 834	230 986	261 728	201 723	269 982

# EIGHT-YEAR HISTORICAL FINANCIAL RESULTS

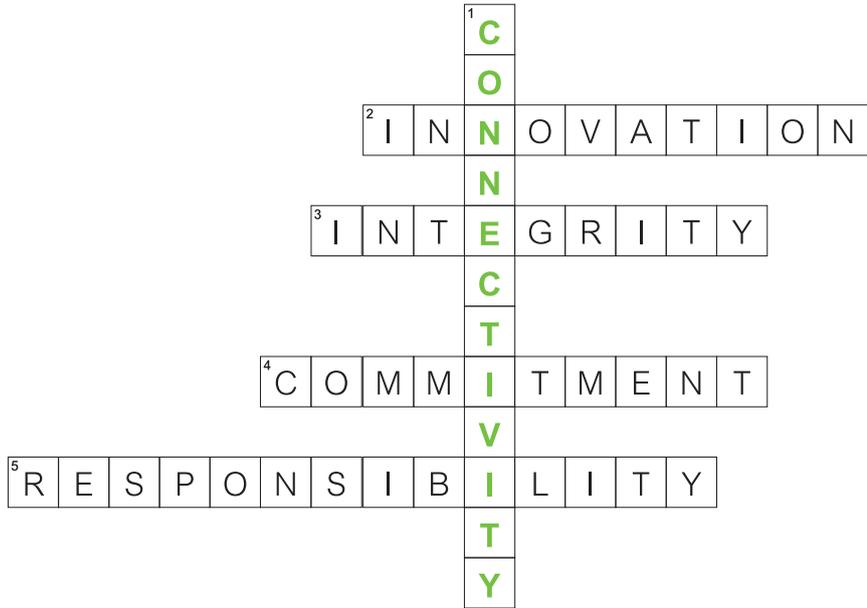
		CAGR % 2017-2024	2024	% Change	2023	2022	2021	2020	2019	2018	2017
<i>Group revenue</i>	R'000	(1%)	<b>1 745 219</b>	5%	1 666 294	1 838 810	1 928 589	1 438 825	1 600 522	1 812 350	1 832 805
<i>Gross profit<sup>1</sup></i>	R'000	(5%)	<b>351 782</b>	1%	348 033	499 591	589 312	258 067	460 355	552 631	497 502
<i>Gross profit margin</i>	%	(4%)	<b>20.2</b>	(3%)	20.9	27.2	30.6	17.9	28.8	30.5	27.1
<i>Operating (loss)/profit<sup>1</sup></i>	R'000	(178%)	<b>(27 339)</b>	(190%)	(9 438)	158 137	219 480	(82 108)	(106 314)	196 045	151 369
<i>Operating margin<sup>1</sup></i>	%	(179%)	<b>(1.6%)</b>	(177%)	(0.6)	8.6	11.4	(5.7)	(6.6)	10.8	8.3
<i>EBITDA<sup>1</sup></i>	R'000	(13%)	<b>90 605</b>	(18%)	110 256	271 292	322 099	11 646	204 668	283 666	246 101
<i>EBITDA<sup>1</sup> to revenue</i>	%	(13%)	<b>5%</b>	(22%)	6.6	14.8	16.7	0.8	12.8	15.7	13.4
<i>Fair value movement</i>	R'000	(7%)	<b>254 634</b>	166%	(384 099)	90 811	14 173	(159 301)	207 901	71 327	436 494
<i>Net profit before finance costs</i>	R'000	(15%)	<b>194 319</b>	173%	(265 755)	253 959	243 540	(238 392)	106 856	272 271	599 038
<i>Finance costs</i>	R'000	(6%)	<b>58 247</b>	24%	47 109	37 484	48 447	61 049	77 537	84 325	88 595
<i>Cash flow from operations</i>	R'000	(23%)	<b>28 369</b>	(78%)	128 102	255 390	425 446	96 191	223 822	283 173	169 979
<i>Biological assets</i>	R'000	0%	<b>2 825 141</b>	11%	2 536 265	2 881 636	2 738 600	2 906 890	3 154 557	2 918 550	2 828 518
<i>Interest bearing borrowings</i>	R'000	(9%)	<b>463 410</b>	18%	393 677	419 914	551 641	583 898	683 436	804 595	912 302
<i>Investment in property, plant and equipment</i>	R'000	(12%)	<b>62 275</b>	115%	29 026	63 922	82 096	42 085	81 170	64 680	154 258
<i>Net working capital</i>	R'000	(3%)	<b>204 786</b>	59%	128 716	141 542	117 161	159 218	161 517	230 155	245 991

<sup>1</sup>Before fair value on biological assets

## EIGHT-YEAR HISTORICAL FINANCIAL RESULTS | CONTINUED

		CAGR % 2017-2024	2024	% Change	2023	2022	2021	2020	2019	2018	2017
<i>Basic earnings</i>	R'000	(13%)	<b>136 072</b>	143%	(312 864)	182 757	137 069	(217 637)	(36 268)	138 280	367 286
<i>Weighted average number of shares</i>	Number	6%	<b>463 753</b>	15%	404 077	343 963	317 080	318 873	317 439	316 874	317 209
<i>Earnings per share</i>	Cents	(18%)	<b>29</b>	138%	(77)	53	43	(69)	(11)	44	116
<i>Core earnings per share</i>	Cents	(194%)	<b>(11)</b>	(34%)	(8)	34	40	(33)	8	26	17
<i>Headline earnings per share</i>	Cents	(18%)	<b>30</b>	140%	(76)	53	42	(70)	50	45	116
<i>EBITDA per share</i>	Cents	(18%)	<b>20</b>	(26%)	27	79	102	4	64	90	78
<i>Net asset value per share</i>	Cents	(6%)	<b>608</b>	5%	579	857	806	912	980	990	943
<i>Return on equity</i>	%	(12%)	<b>4.8%</b>	141%	(11.7)	6.6	5.4	(7.6)	(1.2)	4.4	12.3
<i>Total cost</i>	R'000	1%	<b>1 772 558</b>	6%	1 675 732	1 680 673	1 709 109	1 520 933	1 499 024	1 616 305	1 681 436
<i>External log purchases</i>	R'000	1%	<b>283 088</b>	18%	240 582	258 046	247 834	230 986	261 728	201 723	269 982
<i>Cost excluding log purchases</i>	R'000	1%	<b>1 489 470</b>	4%	1 435 150	1 422 627	1 461 275	1 289 947	1 237 296	1 414 582	1 411 454
<i>Cost as % of revenue</i>	%	2%	<b>85.3%</b>	(1%)	86.1%	77.4	75.8	89.7	77.3	78.1	77.0

# 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.

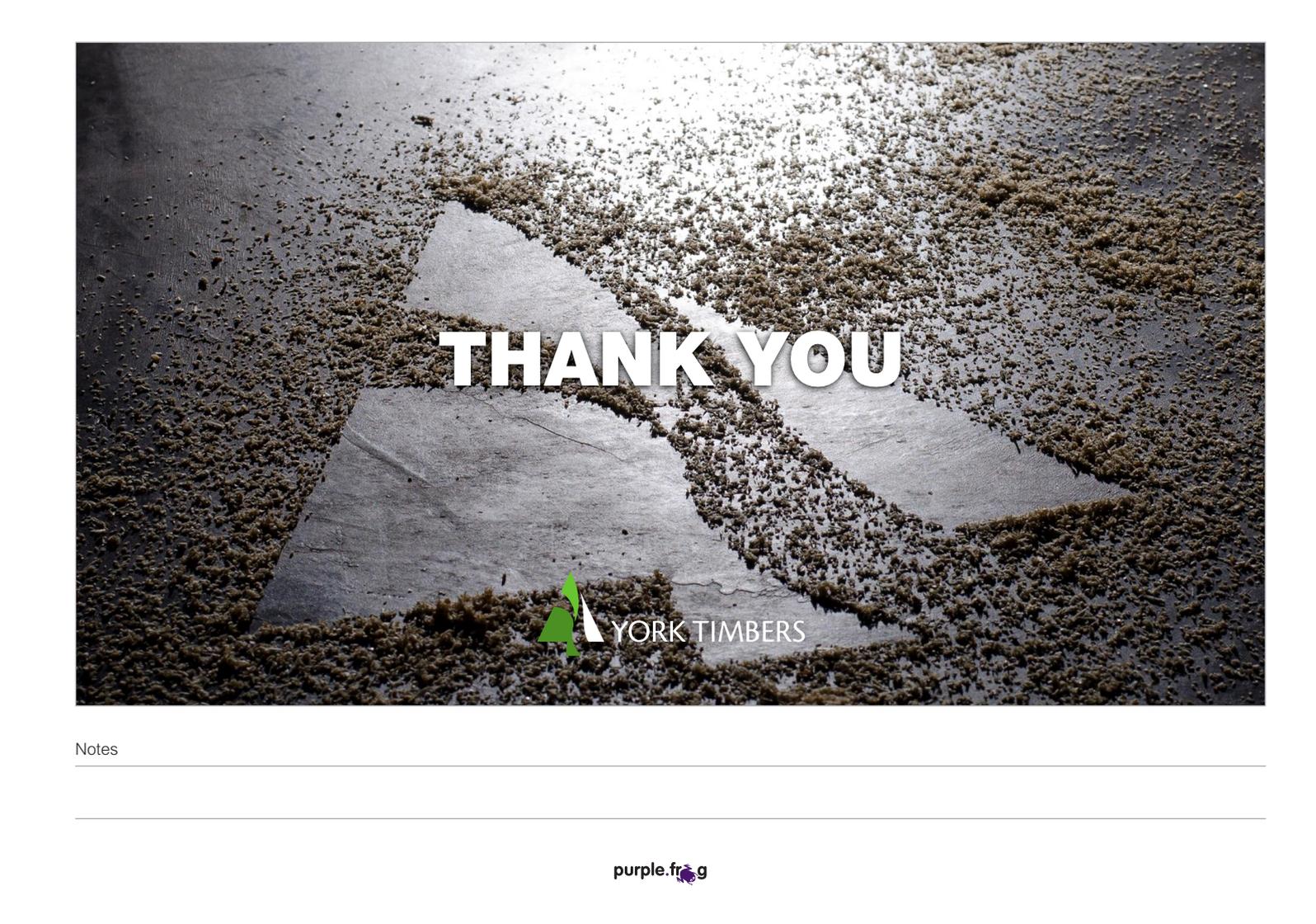
Notes

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# THANK YOU



YORK TIMBERS

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