



BKB LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1998/012435/06)

Share Code: 4ABKB

ISIN: ZAE400000069

("BKB" or "the Company")

BKB TRADING UPDATE FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

BKB is in the process of preparing its financial results for the six months ended 31 December 2025, which are expected to be published on the Cape Town Stock Exchange news service on, or about, 3 March 2026.

The board of directors of BKB wishes to advise shareholders that the financial results for the six months ended 31 December 2025, when compared with the results of the six months ended 31 December 2024 ("**H1 FY2024**"), are expected to be as follows:

- basic earnings per share ("**EPS**") is expected to be 69.5% higher compared to H1 FY2024, being 131 cents (H1 FY2024: 77.3 cents); and
- headline earnings per share ("**HEPS**") is expected to be 65.6% higher compared to H1 FY2024, being 130 cents (H1 FY2024: 78.5 cents).

The increase in EPS and HEPs is due to:

- wool prices having risen significantly, with high auction clearance rates since the beginning of the 2025/2026 season. The current strong global demand is partly due to supply shortages in Australia caused by a national flock reduction. This has contributed to robust commission earnings and favourable trading conditions for the Natural Fibre division, despite the remaining global tariffs, and the weakening of the US Dollar against the ZAR;
- livestock prices have also surged, influenced by limited supply resulting from ongoing Foot-and-Mouth Disease outbreaks. The Livestock division's operating profit is expected to be significantly higher, despite fewer livestock passing through auctions in certain regions;
- all other divisions are expected to report higher operating profits; and
- finance costs are expected to be much lower, thanks to further reductions in the prime lending rate and decreased debt levels.

The information contained in this announcement, including any estimated or forecast financial information on which this trading update announcement is based, has not been reviewed or reported on by BKB's external auditors.

Gqeberha

28 January 2026

CTSE EXTERNAL ISSUER AGENT:

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