



# BRIMSTONE

INVESTMENT CORPORATION LIMITED

ISIN Number: ZAE00015277 | Share Code: BRT | ISIN Number: ZAE00015285 | Share Code: BRN | Company Registration Number: 1995/010442/06 (Incorporated in the Republic of South Africa) ("Brimstone" or the "Company" or the "Group")

## UNAUDITED INTERIM RESULTS

### FOR THE SIX MONTHS ENDED 30 JUNE 2025

#### HIGHLIGHTS

- **Headline earnings per share increased by 35% to 96.9 cents (2024: 71.9 cents)**
- **Attributable profit for the period increased to R252.1 million (2024: R295.7 million loss)**
- **Sea Harvest's contribution to attributable profit increased by 127% to R174.2 million (2024: R76.6 million)**
- **Repurchase of 1 548 356 shares for R7.2 million**

#### Commentary

The global economy was plagued by persistent uncertainty and lower growth as trade tensions, policy unpredictability, and geopolitical risks weighed heavily on most regions. South Africa's economy remained under pressure from a combination of domestic challenges and global headwinds, resulting in subdued growth and heightened uncertainty. The period under review was marked by weak economic activity, rising unemployment, and fiscal strain, further compounded by global trade tensions and political instability.

The Rand remained volatile, reflecting the vulnerability of an economy highly exposed to global financial markets. However, subdued inflation and interest rate cuts offered some relief to consumers. Structural reforms, particularly in energy and logistics, offer some hope for recovery in an otherwise fragile economy.

Against this backdrop, the Group delivered increased headline earnings per share (HEPS) of 96.9 cents (2024: 71.9 cents), up 35% on the prior period. This improvement was driven mainly by stronger profitability at Sea Harvest and supported by lower finance and operating costs at Brimstone.

In line with its strategy to enhance shareholder returns, the Group repurchased 1 548 356 shares for R7.2 million during the period under review.

#### Financial overview

- Revenue of R0.2 billion (2024: R2.0 billion)
- Earnings per share 104.7 cents (2024: loss per share 121.2 cents)

#### About this announcement

This short-form announcement is the responsibility of the directors of Brimstone Investment Corporation Limited. It is only a summary of the information in the unaudited interim results and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the unaudited interim results for the six months ended 30 June 2025 published on the JSE cloudlink at: <https://senspdf.jse.co.za/documents/2025/jse/isse/BRT/ie2025.pdf>. It is also available for viewing at [www.brimstone.co.za/investor-relations/results-reports/](http://www.brimstone.co.za/investor-relations/results-reports/). This announcement has not been audited or reviewed by the Group's external auditors.

#### Directorate and administration

**REGISTERED OFFICE:** Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700, Cape Town | **TRANSFER SECRETARIES:** Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

**SPONSOR:** Nedbank Corporate and Investment Banking, a division of Nedbank Limited, 135 Rivonia Road, Sandton, 2196 | **DIRECTORATE:** F Robertson (Executive Chairman)\*, MA Brey (Chief Executive Officer)\*, GG Fortuin (Financial Director)\*, T Moodley\*, PL Campher (Lead Independent), M Hewu, N Khan, M Ndlovu, LA Parker, FD Roman, L Wort \*Executive | **COMPANY SECRETARY:** T Moodley | **WEBSITE:** [www.brimstone.co.za](http://www.brimstone.co.za) | **E-MAIL:** [info@brimstone.co.za](mailto:info@brimstone.co.za)

#### Intrinsic net asset value ("INAV")

The INAV information presented in this report has been prepared on a basis consistent with that used in the Integrated Report for the year ended 31 December 2024.

The analysis of INAV is available on the Company's website at [www.brimstone.co.za](http://www.brimstone.co.za).

DESCRIPTION	30 JUNE 2025	31 DECEMBER 2024	PERCENTAGE CHANGE
Intrinsic NAV of Brimstone (R'm)	2 081.1	2 681.4	(22.4)
Intrinsic NAV per share (cents)	864.7	1 110.1	(22.1)
Discount to Intrinsic NAV			
Ordinary shares (%)	47.0	54.6	
"N" Ordinary shares (%)	52.5	54.5	

#### Declaration of cash dividend

In line with the prior period, no interim dividend has been declared.

**F Robertson**

EXECUTIVE CHAIRMAN

**MA Brey**

CHIEF EXECUTIVE OFFICER

1 September 2025

#### UNDERLYING INVESTMENTS



*Profitability. Empowerment. Positive Social Impact.*

[www.brimstone.co.za](http://www.brimstone.co.za)