



MEDIA STATEMENT

TRANSNET SUSTAINS IMPROVED PERFORMANCE TO SET THE PATH FOR GROWTH

[Johannesburg, 12 December 2025] Transnet SOC Ltd (Transnet) today released its interim results for the six months to 30 September 2025.

Key highlights

- Revenue increased by 8,8% from R41,5 billion to R45,2 billion.
- EBITDA increased by 15,4% from R13,6 billion to R15,7 billion
- The loss for the period is R1.8 billion compared to a loss of R2.2 billion in 2024, which is a 17.7% improvement compared to prior year.
- Cash generated from operations after working capital changes decreased by 30,7% to R9,6 billion from R13.8 billion due to settlement of the Total and Sasol claim.
- Gearing is at 51,9%
- Rolling cash interest cover (including working capital changes) is 1,5 times
- Capital investment to sustain and expand operations is R11,0 billion an increase of 5% compared to prior year

Financial performance for the interim reporting period was positive, driven by increased volumes throughout the business resulting in increased revenue, EBITDA and a reduced loss for the period.

The Company continues to show sustained improvements, as the rail volume performance is higher than the prior period, reflecting an increase of 4,4% to 81,4 mt (2024: 78,0 mt). Performance improvements are evident through increased tonnage throughput, with the financial month of September 2025 recording an annual high of 14,8 mt, the highest month performance achieved since the 2022 financial year, despite the annual maintenance shutdown affecting manganese volumes. This resulted in a 17.7% improvement in the reported net loss of R1,8 billion (2024: R2.2 billion).

Revenue for the reporting period increased by 8,8% to R45,2 billion (2024: R41,5 billion), in line with an increase in rail, container and petroleum volumes and weighted average tariff increases in the port and pipeline businesses. Theft, vandalism and security incidents continue to pose a challenge to the business, and Transnet, in collaboration with law enforcement agencies, will continue to address this matter.

The capital investment for the interim period amounts to R11,0 billion, representing a 5,0% increase in capital expenditure compared to the prior period. The expansion of capacity accounted for 18,3% of the expenditure, while 81,7% was invested to maintain current capacity.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased to R15,7 billion, a 15,6% increase from the prior period. The EBITDA margin at 34,8% is accordingly also above the prior period (32,8%), owing to volume improvements.

Net finance costs increased by 7,7% to R7,7 billion (2024: R7,1 billion), resulting mainly from the increase in total debt compared to the prior period.

Prospects

Transnet's volume performance has been on an upward trajectory since the 2024 financial year. The company will leverage private sector participation (PSP) to improve efficiencies and fund capital investment requirements. Transnet remains committed to its role in supporting South Africa's economic recovery and is focused on delivering efficient, world-class logistics services for the benefit of the country.

Projects focused on improving rolling stock availability and the rail infrastructure condition will be prioritised while building on improved efficiencies.

The acquisition of key port equipment has gained significant momentum, contributing to notable performance improvements within the port business

The Board and management continue to implement the Reinvent for Growth Strategy, and direct significant focus on resolving operational challenges to ensure that the tangible gains made thus far are translated into sustainable profitability.

ENDS.

Issued on behalf of the Group Chief Executive, Adv Michelle Phillips.

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