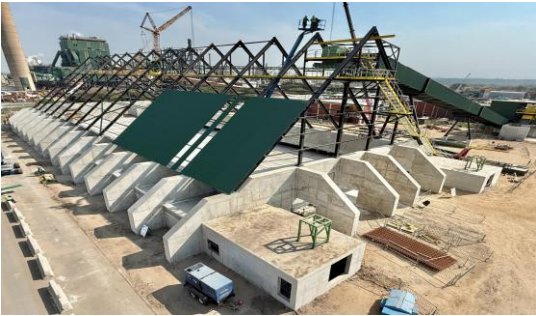


INTERIM RESULTS

FOR THE SIX MONTHS ENDED
31 AUGUST 2025



INTERIM RESULTS

FOR THE SIX MONTHS ENDED
31 AUGUST 2025



Far West Gold Recovery Tailings Storage Facility, DRD Gold, Fochville, Gauteng

CONTENTS

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OPERATIONAL REVIEW

Russell Crawford
CEO

2

FINANCIAL REVIEW

Yolanda du Plessis
CFO


3

OUTLOOK

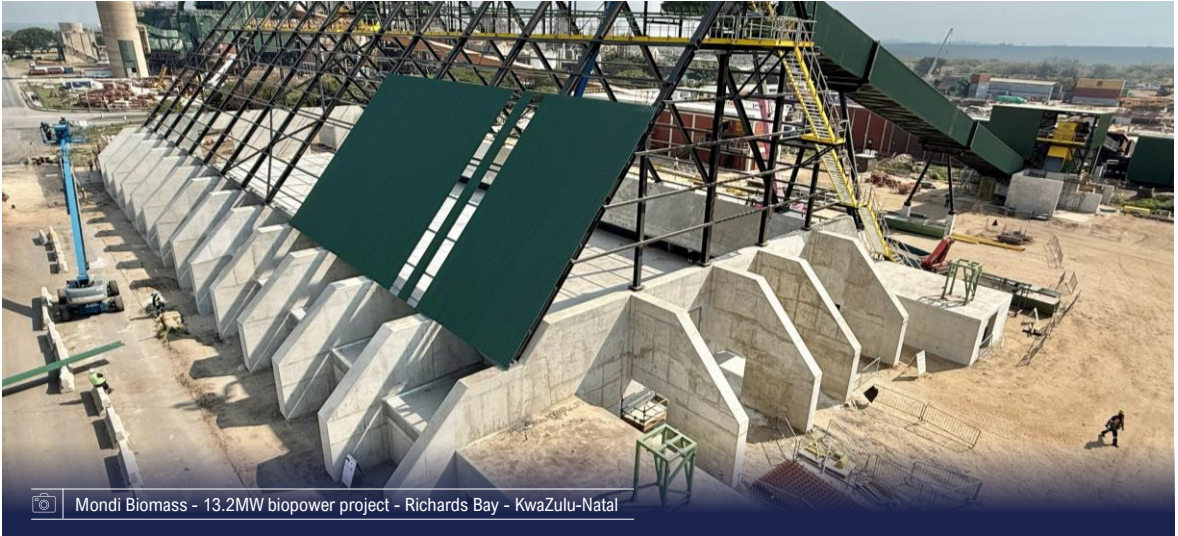
Russell Crawford
CEO

OPERATIONAL REVIEW



 Bolobedu 148.4 MWp Solar PV Project - Bolobedu - Limpopo

KEY INDICATORS (CONTINUING OPERATIONS)



Mondi Biomass - 13.2MW biopower project - Richards Bay - KwaZulu-Natal

KEY INDICATORS (CONTINUING OPERATIONS)



1%

CONTRACT REVENUE

R3,7bn

AUG 2024: R3,6bn

OPERATING PROFIT

R161m

AUG 2024: R132m



22%



51%

CURRENT ORDER BOOK

R13,4bn

AUG 2024: R8,9bn

CASH ON HAND

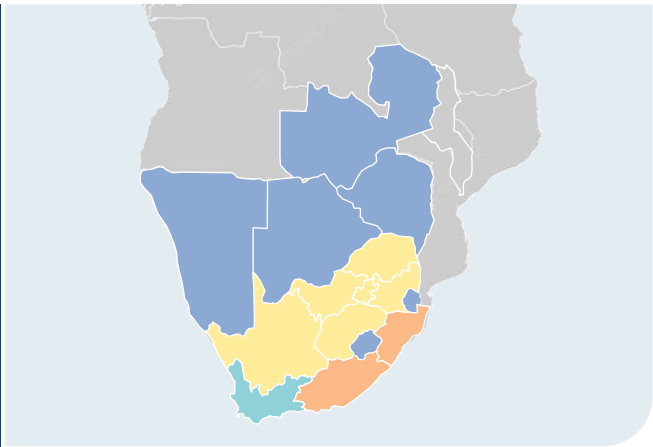
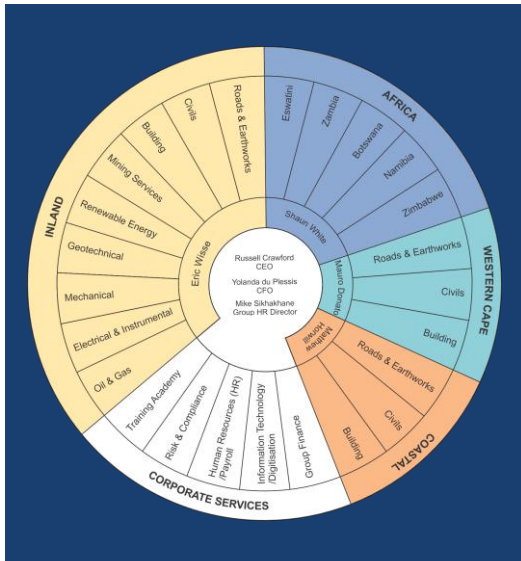
R336m

FEB 2025: R470m



29%

ORGANISATIONAL STRUCTURE

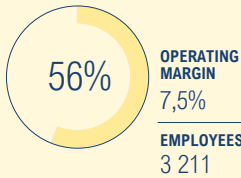


INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION
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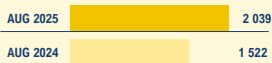
INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

INLAND REGION

CONTRIBUTION TO GROUP



CONTRACT REVENUE – (Rm)



OPERATING PROFIT – (Rm)



CURRENT ORDER BOOK

R4,6 billion

SECURED FOR 2026

R1,4 billion

SECURED FOR 2027

R2,1 billion

SECURED > 2027

R1,1 billion

SHORT-TERM POTENTIAL AWARDS

R2,9 billion

IDENTIFIED PROSPECTS

R33,8 billion



INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

INLAND REGION ACCOLADES

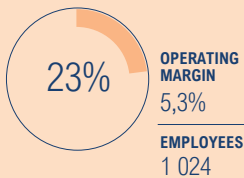
BEST PROJECT AWARDS - Highly Commended Specialist Contractor or Supplier



NH3 TANK AWARD
 Construction of a 8,800m³ carbon steel double-wall low-pressure cold storage tank for ammonia, which involved a unique construction method

COASTAL REGION

CONTRIBUTION TO GROUP



CONTRACT REVENUE – (Rm)



OPERATING PROFIT – (Rm)



CURRENT ORDER BOOK

R1,7 billion

SECURED FOR 2026

R0,6 billion

SECURED FOR 2027

R1,1 billion

SECURED > 2027

-

SHORT-TERM POTENTIAL AWARDS

R4,0 billion

IDENTIFIED PROSPECTS

R25,8 billion



COASTAL REGION ACCOLADES

MASTER BUILDERS KZN EXCELLENCE IN CONSTRUCTION



Stefanutti Stocks Coastal
were crowned
OVERALL WINNERS

WINNING PROJECTS



N2 ROAD EMBANKMENT



WESTTOWN SQUARE



UMBILO CANAL



WEIR REINSTATEMENT



FLOOD MITIGATION

COASTAL REGION ACCOLADES

FEM KZN HEALTH & SAFETY AWARDS



Best Health & Safety
Campaign for
**"I Won't
Walk Past"**

Best performing Construction
Projects:

- **Mpophomeni Wastewater Treatment Works, and**
- **Inanda Road BRT**



WESTERN CAPE REGION

CONTRIBUTION TO GROUP



CONTRACT REVENUE – (Rm)



OPERATING PROFIT – (Rm)



CURRENT ORDER BOOK

R3,3 billion

SECURED FOR 2026

R0,5 billion

SECURED FOR 2027

R1,2 billion

SECURED > 2027

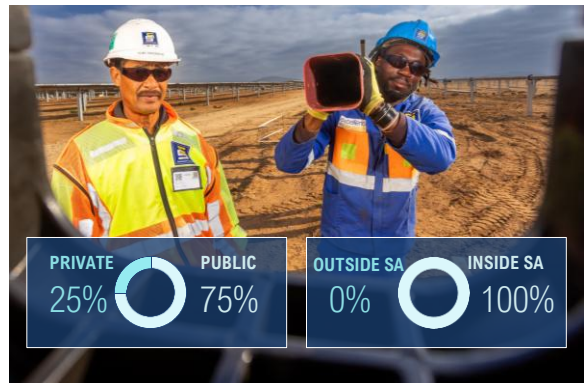
R1,6 billion

SHORT-TERM POTENTIAL AWARDS

R1,0 billion

IDENTIFIED PROSPECTS

R47,6 billion



INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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WESTERN CAPE REGION ACCOLADES

HEALTH & SAFETY 5-STAR AWARDS 2025



CPT 062 BFST

GROOTE SCHUUR
EMERGENCY
CENTRE

PAARL WWTW
LIQUID STREAM

PHILIPPI
POTABLE WTW

PLANT YARD

STEFANUTTI
STOCKS
WESTERN CAPE

VDC
BRACKENGATE

WILDEVOËLVLEI
WWTW

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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WESTERN CAPE REGION ACCOLADES

MASTER BUILDERS ASSOCIATION OHS AWARDS 2025



CIVIL ENGINEERING



R15 - R40 MILLION



R250 - R450 MILLION



PLANT & STORAGE



PAARL WASTEWATER TREATMENT WORKS



BULK FUEL STORAGE TANKS



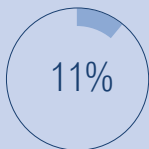
ALTERATIONS TO GROOTE SCHUUR HOSPITAL



PLANT YARD

AFRICA REGION

CONTRIBUTION TO GROUP



EMPLOYEES
1 096

CONTRACT REVENUE – (Rm)



OPERATING PROFIT – (Rm)



CURRENT ORDER BOOK

R3,8 billion

SECURED FOR 2026

R0,6 billion

SECURED FOR 2027

R1,4 billion

SECURED > 2027

R1,8 billion

SHORT-TERM POTENTIAL AWARDS

R6 billion

IDENTIFIED PROSPECTS

R15 billion



AFRICA REGION ACCOLADES

STEFANUTTI STOCKS ESWATINI: BIODIVERSITY OFFSET AWARD



Awarded for the
Fourth consecutive year
by the
Eswatini Environmental Authority
from
**The Ministry of Tourism
and Environmental Affairs**

AFRICA REGION ACCOLADES

STEFANUTTI STOCKS ZAMBIA



Recognised as
**CONSTRUCTION COMPANY
OF THE YEAR**
at the
AfriSAFE
Awards



AFRICA REGION ACCOLADES

ZAMBIA RECOGNITION AWARD - NCC BUILD ZAMBIA CONFERENCE



Award for
**Health & Safety
Compliance in the
Large-Scale Commercial
Contractors category**

Build Zambia Conference
2025



GROUP

CONTRIBUTION TO GROUP



CONTRACT REVENUE – (Rm)

AUG 2025	3 656
AUG 2024	3 626

OPERATING PROFIT – (Rm)

AUG 2025	161
AUG 2024	132

CURRENT ORDER BOOK

R13,4 billion

SECURED FOR 2026

R3,1 billion

SECURED FOR 2027

R5,8 billion

SECURED > 2027

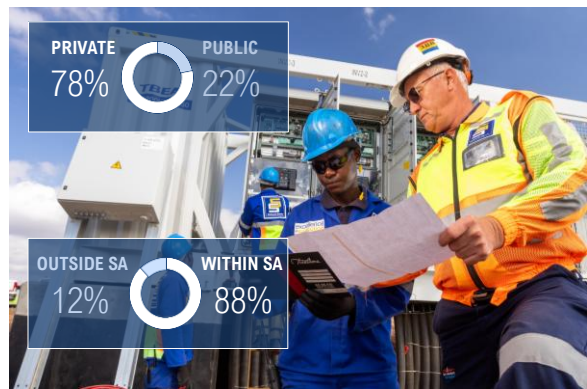
R4,5 billion

SHORT-TERM POTENTIAL AWARDS

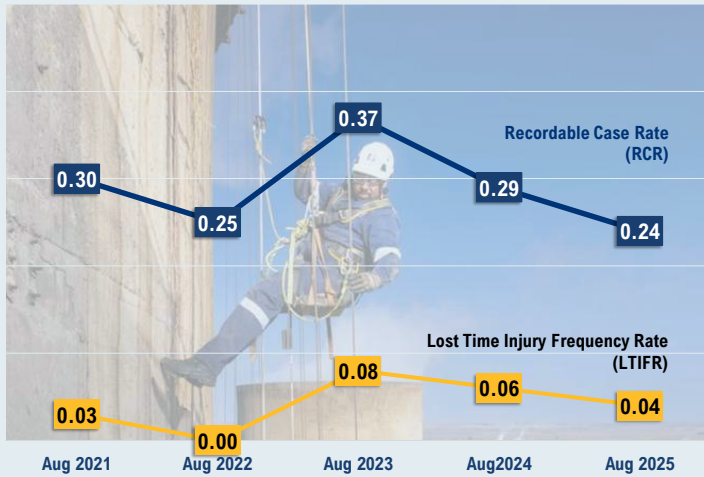
R13,9 billion

IDENTIFIED PROSPECTS

R122 billion



ESG



NO FATALITIES	NO REPORTABLE ENVIRONMENTAL INCIDENTS
ALL ISO CERTIFICATIONS MAINTAINED	B-BBEE LEVEL 1 CONTRIBUTOR STATUS RETAINED

KUSILE POWER PROJECT UPDATE



Kusile Power Station, Mpumalanga

ESKOM – KUSILE BUILDING PROJECT SSBR JV - SENS ON 17 OCTOBER

CLAIM 5 – UPDATE

The Dispute Adjudication Board (DAB) issued their Sub-clause 20.4 decision with respect to Claim 5.

In terms of the award, Stefanutti Stocks is entitled to an additional payment of R685 million (excluding VAT).

Both parties have the right to refer the decision to arbitration, however, in terms of the Contract the decision is binding and must be given effect to, unless and until it is revised by amicable settlement or an arbitral award.

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

23

ESKOM – KUSILE BUILDING PROJECT SSBR JV - SENS ON 17 OCTOBER

CLAIM 5 – UPDATE

CLAIM 6 – POST DEC 2019

The group submitted its claim 6, for delay events after 31 December 2019, through the contractual process.

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

24

ESKOM – KUSILE BUILDING PROJECT SSBR JV - SENS ON 17 OCTOBER

CLAIM 5 – UPDATE

CLAIM 6 – POST DEC 2019

DELAY DAMAGES

Eskom submitted its delay damages claim for late completion, which the group is defending through the contractual process.

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

25

ESKOM – KUSILE BUILDING PROJECT SSBR JV

Subsequently Eskom issued a notice of dissatisfaction and indicated that they intended to have the award set aside in totality by the High Court of South Africa

If successful, Claim 5 would be referred to arbitration recommencing the entire claims process.

The Board of Stefanutti Stocks considered it appropriate to approach Eskom with a view of reaching a settlement with respect to Claim 5, Claim 6 and Eskom's delay damages claim

Stefanutti Stocks and Eskom signed a full and final settlement agreement, for an amount of R580 million (excluding VAT)

Eskom is obliged to pay the total amount by 12 December 2025

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

26

ESKOM – KUSILE BUILDING PROJECT SSBR JV

By the end of February 2026, Stefanutti Stocks will apply
at least 80% of the proceeds from the settlement
against the outstanding Standard Bank facility

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025 | 27

FINANCIAL REVIEW



uMzimkhulu River Bridge - Port Shepstone KwaZulu-Natal



FINANCIAL REVIEW

CONTRACT REVENUE
R3,7bn
AUG 2024: R3,6bn

up
1%

OPERATING PROFIT
R161m
AUG 2024: R132m

up
22%

RESTRUCTURING PLAN UPDATE

The Lenders extended the capital repayment profile of the current loan as well as its duration to **30 June 2026**

Subsequently, a new five-year term facility amounting to R850 million was concluded with Standard Bank

On **31 October 2025** the current loan was settled, thereby terminating the historic arrangement with the Lenders and the Restructuring Plan

KEY POINTS OF THE STANDARD BANK FACILITY

19 equal quarterly instalments
Feb 2026 to Aug 2030

One interest only payment
Nov 2025

Interest at the equivalent of the three-month JIBAR or equivalent rate, plus a margin of **3,5%** compounded quarterly

Partially supported by:

- Financial guarantees from the group's guarantee providers and
- A comprehensive security package

Includes **financial covenants** typical in nature for this type of facility

Liability split between **non-current** and **current liabilities** in the Statement of Financial Position

Additional capital repayments can be made on any instalment date, resulting in lower instalments over the remaining term of the facility, which include:

- Net funds received from the **Kusile power project settlement**
- Net proceeds from the disposal of **SS Mozambique** (SS-Construções (Moçambique) Limitada)

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

31

STATEMENT OF PROFIT OR LOSS

R'000	Unaudited 6 months ended 31 Aug 2025	Unaudited 6 months ended 31 Aug 2024
Continuing operations		
Contract Revenue	3 656 100	3 625 849
EBITDA	231 622	166 136
EBITDA %	6,3	4,6
Depreciation	(70 430)	(34 247)
Fair value adjustments	(550)	-
Operating profit before investment income	160 642	131 889
Operating margin %	4,4	3,6
Investment income	11 164	26 877
Share of losses of equity-accounted investees	(882)	(1 078)
Finance costs	(70 831)	(73 750)
Profit before taxation	100 093	83 938
Taxation	(22 840)	(33 337)
Profit for the period	77 253	50 601
Loss after tax for the period from discontinued operations	(28 821)	(47 734)
Profit for the period	48 432	2 867
Profit attributable to equity holders of the company (total operations)	48 432	2 867
Headline earnings attributable equity holders of the company (total operations)	57 759	22 130
Number of weighted average shares in issue	167 243 684	167 243 684
EPS - Continuing operations (cents)	46,19	30,25
- Total operations (cents)	28,96	1,71

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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STATEMENT OF FINANCIAL POSITION

R'000	Unaudited 6 months ended 31 August 2025	Audited 12 months ended 28 February 2025
ASSETS		
Non-current assets	1 360 009	1 334 992
Property, plant and equipment	885 639	865 226
Equity-accounted investees	2 431	8 861
Goodwill	272 376	272 376
Trade and other receivables	6 718	9 605
Deferred tax assets	192 845	178 924
Current assets	3 210 735	3 003 075
Inventories	51 104	46 561
Contracts in progress	624 271	594 747
Trade and other receivables	2 058 122	1 762 013
Taxation	91 229	106 172
Bank balances	386 009	493 582
Non-current assets held for sale and disposal groups	581 382	756 558
Total assets	5 152 126	5 094 625
EQUITY AND LIABILITIES		
Capital and reserves	69 419	16 311
Share capital and premium	1 007 718	1 007 718
Other reserves	75 134	70 458
Accumulated loss	(1 013 433)	(1 061 865)
Non-current liabilities	235 360	236 598
Financial liabilities	213 360	214 598
Excess billings over work done	22 000	22 000
Current liabilities	4 452 032	4 305 540
Financial liabilities	1 001 718	1 022 885
Trade and other payables	1 202 179	1 091 620
Excess billings over work done	1 226 829	1 174 711
Deferred proceeds - disposal group	44 133	-
Provisions	879 686	928 789
Taxation	47 925	63 906
Bank balances	49 562	23 629
Liabilities directly associated with disposal groups	395 315	536 176
Total equity and liabilities	5 152 126	5 094 625

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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STATEMENT OF FINANCIAL POSITION

R'000	Unaudited 6 months ended 31 August 2025	Audited 12 months ended 28 February 2025
ASSETS		
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Bank balances	386 009	493 582
Non-current assets held for sale and disposal groups	581 382	756 558
Total assets	5 152 126	5 094 625

Additions

Cash

Financed - Instalment sales

Financed - Right-of-use

R78m

R54m

R12m

R12m

R451m

R149m

R238m

R64m

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

34

STATEMENT OF FINANCIAL POSITION

R'000	Unaudited 6 months ended 31 August 2025	Audited 12 months ended 28 February 2025
ASSETS		
Non-current assets	1 360 009	1 334 992
Property, plant and equipment	885 639	865 226
Equity-accounted investees	2 431	8 861
Goodwill	272 376	272 376
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Bank balances	386 009	493 582
Non-current assets held for sale and disposal groups	581 382	756 558
Total assets	5 152 126	5 094 625

- Contracts in progress includes materials on site of R202 million.

STATEMENT OF FINANCIAL POSITION

R'000	Unaudited 6 months ended 31 August 2025	Audited 12 months ended 28 February 2025
ASSETS		
Non-current assets	1 360 009	1 334 992
Property, plant and equipment	885 639	865 226
Equity-accounted investees	2 431	8 861
Goodwill	272 376	272 376
Trade and other receivables	6 718	9 605
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Taxation	91 229	106 172
Bank balances	386 009	493 582
Non-current assets held for sale and disposal groups	581 382	756 558
Total assets	5 152 126	5 094 625

Trade and other receivables

Trade receivables

Other receivables

1 577 564

480 558

2 058 122

1 331 112

430 901

1 762 013

- Debtors' days increased to 79 days (Feb 2025: 64 days)

SIGNIFICANT TERMS OF THE DISPOSAL OF SS MOZAMBIQUE

Disposal of shareholding
US\$ 3.9 million

Payable by
31 December 2025

Repayment of group trade liability
of R113 million
= US\$ 6.1 million

Received in August 2025
US\$ 2.5 million

Received in October 2025
US\$ 3.0 million

Receipt of
US\$ 2.5 million included within
bank balances and deferred proceeds
of continuing operations

Working capital loan of
US\$ 3.5 million

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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STATEMENT OF FINANCIAL POSITION

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Non-current assets	1 360 009	1 334 992
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Contracts in progress	624 271	594 747
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Taxation	91 229	106 172
Bank balances	386 009	493 582
Non-current assets held for sale and disposal groups	581 382	756 558
Total assets	5 152 126	5 094 625

Non-current assets held-for-sale	9 535	28 427
Assets associated with disposal group	571 847	728 131
	581 382	756 558
Liabilities directly associated with disposal groups*	395 315	536 176
* Including working capital loan from purchaser	60 850	-

- A fair value adjustment of R12 million was recognised
- The purchaser advanced a working capital loan of US\$ 3.5 million which is included within non-current liabilities

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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STATEMENT OF FINANCIAL POSITION

R'000	Unaudited 6 months ended 31 August 2025	Audited 12 months ended 28 February 2025
EQUITY AND LIABILITIES		
Capital and reserves	69 419	16 311
Share capital and premium	1 007 718	1 007 718
Other reserves	75 134	70 458
Accumulated loss	(1 013 433)	(1 061 865)
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Bank balances	49 562	23 629
Liabilities directly associated with disposal groups	395 315	536 176
Total equity and liabilities	5 152 126	5 094 625

Non-current and Current Financial Liabilities

Loan	848 811	848 811
Instalment sale agreements	203 183	225 796
Lease liabilities	91 359	93 708
Voluntary Rebuild Programme	58 630	63 861
Other	13 095	5 307
	1 215 078	1 237 483

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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STATEMENT OF FINANCIAL POSITION

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Taxation	47 925	63 906
Bank balances	49 562	23 629
Liabilities directly associated with disposal groups	395 315	536 176
Total equity and liabilities	5 152 126	5 094 625

- Creditors days increased from 27 days to 34 days, excluding retention creditors.

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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STATEMENT OF FINANCIAL POSITION

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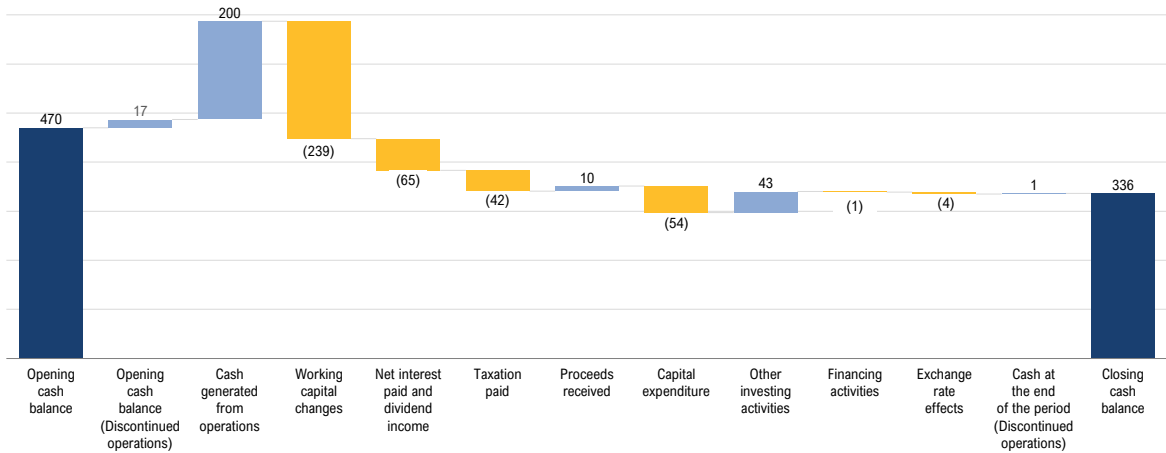
- Slight increase in excess billings over work done from R1.2 billion to R1.3 billion which includes material on site of R139 million (Feb 2025: R131m)

STATEMENT OF FINANCIAL POSITION

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EQUITY AND LIABILITIES		
Capital and reserves	69 419	16 311
Share capital and premium	1 007 718	1 007 718
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Bank balances	49 562	23 629
Liabilities directly associated with disposal groups	395 315	536 176
Total equity and liabilities	5 152 126	5 094 625

- Provisions decreased marginally from R929 million to R880 million.

ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS - R million)

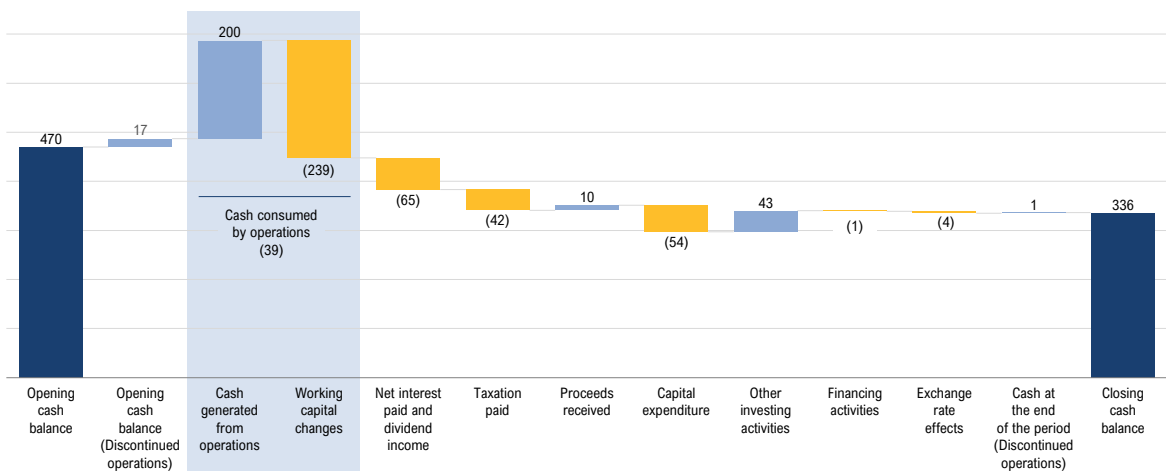


No dividend has been declared

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS - R million)

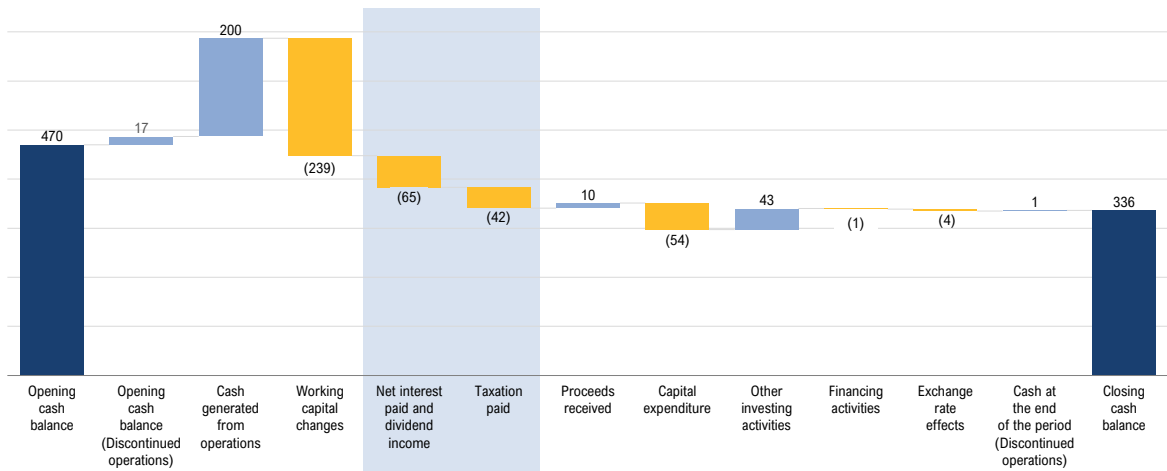


No dividend has been declared

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS - R million)

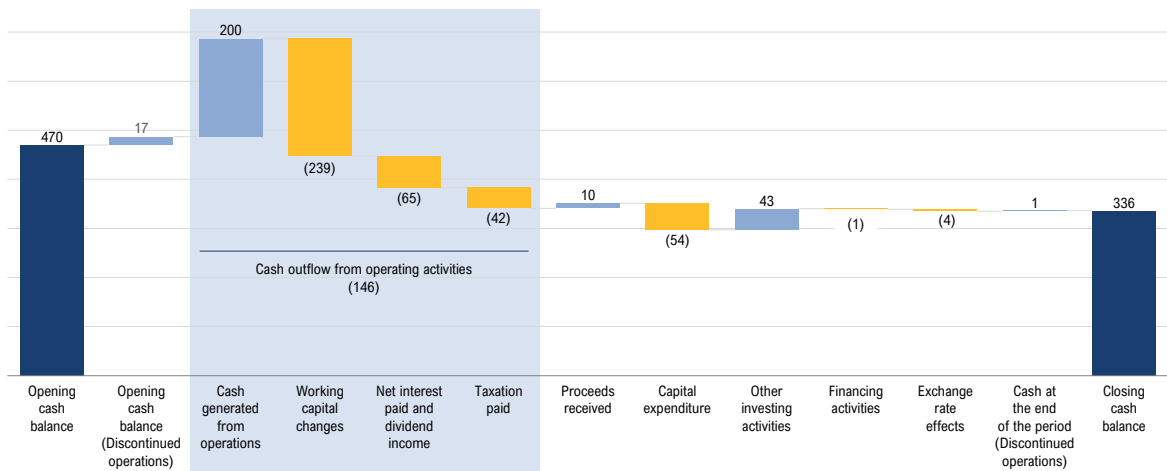


No dividend has been declared

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

45

ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS - R million)

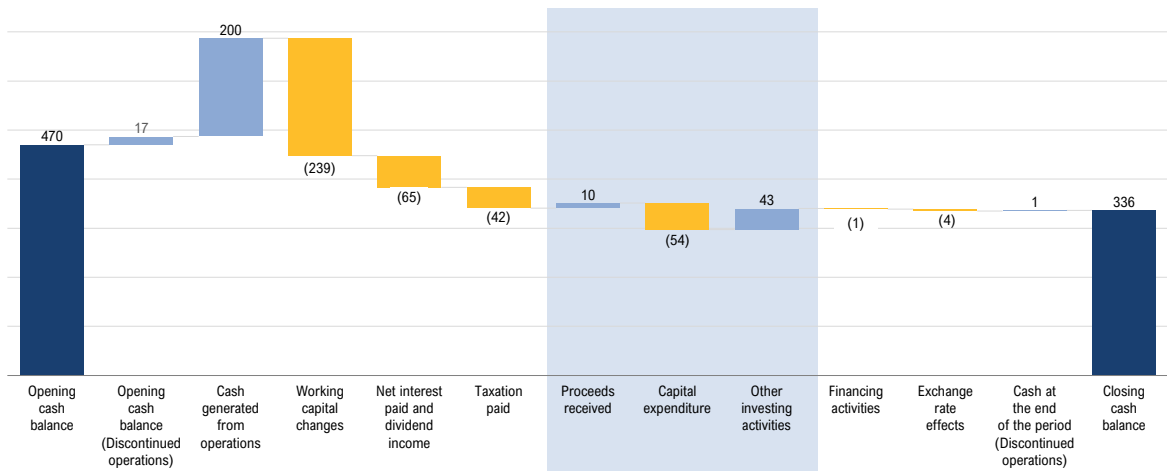


No dividend has been declared

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS - R million)

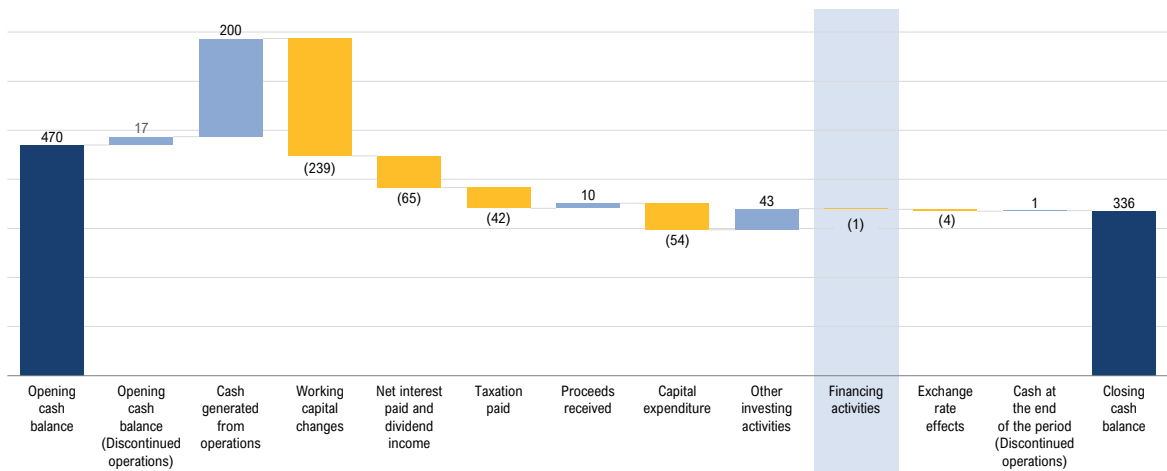


No dividend has been declared

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS - R million)

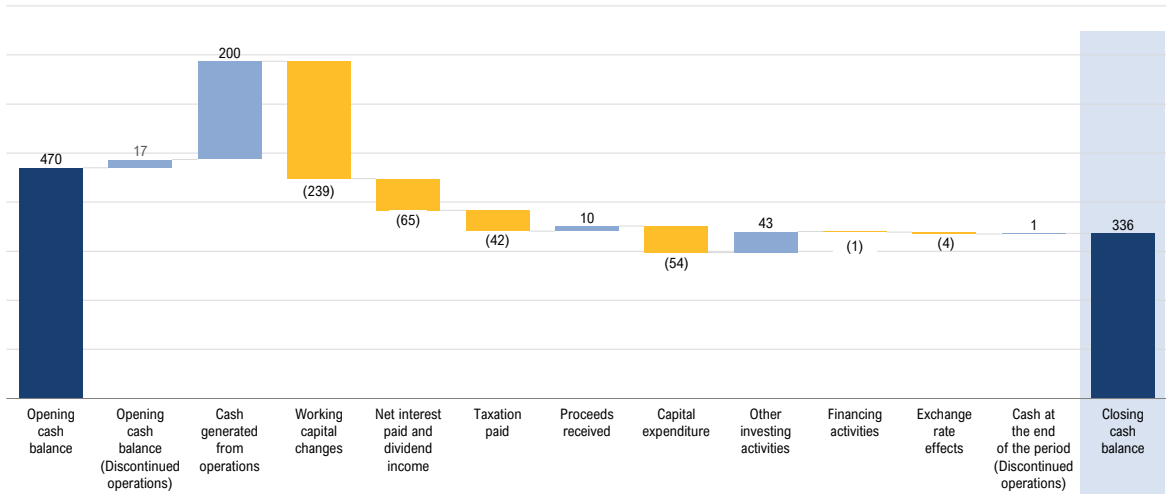


No dividend has been declared

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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ABRIDGED STATEMENT OF CASH FLOWS (TOTAL OPERATIONS - R million)



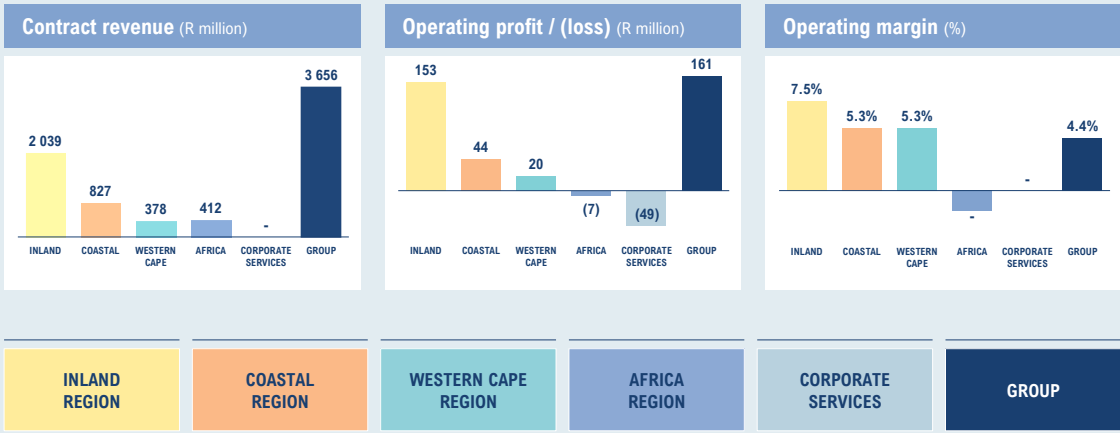
No dividend has been declared

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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OPERATING SEGMENTS: H1 FY2026 - CONTINUING OPS

As at 31 August 2025



INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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IMPACT OF KUSILE POWER PROJECT SETTLEMENT & STANDARD BANK FACILITY

R'000	Unaudited 31 Aug 2025	Net Kusile power project settlement	Standard Bank facility	Classification non-current/ current	Adjusted unaudited 31 Aug 2025	Capital Payment of R500m * & related costs	Classification non-current/ current	Adjusted unaudited 31 Aug 2025
STATEMENT OF COMPREHENSIVE INCOME								
Profit for the period - Continuing operations	77 253	495 515	-	-	572 768	-	-	572 768
EPS - Continuing operations	46.19	296.28	-	-	342.47	-	-	342.47
STATEMENT OF FINANCIAL POSITION								
ASSETS								
Current assets	3 210 735	580 000	1 189	-	3 791 924	(584 485)	-	3 207 439
EQUITY AND LIABILITIES								
Capital and reserves	69 419	495 515	-	-	564 934	-	-	564 934
Non-current liabilities	235 360	-	850 000	(107 351)	978 009	(465 165)	8 543	521 387
Current liabilities	4 452 032	84 485	(848 811)	107 351	3 795 057	(119 320)	(8 543)	3 667 194
Current liabilities exceeding current assets	(1 241 297)							(459 755)

* Included in current and non-current liabilities

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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IMPACT OF KUSILE POWER PROJECT SETTLEMENT & STANDARD BANK FACILITY

Improved after-tax profit and EPS due to the reduced interest payable on the loan

Significant reduction in total borrowings thereby strengthening the Statement of Financial Position

Converting short term funding to a long-term loan, improving liquidity

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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INDUSTRY-RELATED MATTERS

**LACK OF PUBLIC SECTOR
INFRASTRUCTURE SPEND**

**EMPLOYMENT EQUITY
AMENDMENT BILL**



Westtown Square Shopping Centre, Fundamentum Property Group, Shongweni, KwaZulu-Natal

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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OUTLOOK

OPPORTUNITIES EXIST IN THE FOLLOWING SECTORS:

Water	Waste water	Renewable energy	Data centres
Mining infrastructure	Marine infrastructure	Road infrastructure	Rail infrastructure

Disciplined and focused
approach in the pursuit of
new opportunities
enhancing ability to execute
the order book **profitably**



Bolobedu 148.4 MWp Solar PV Project - Bolobedu - Limpopo

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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OUTLOOK

Dedicated teams within each Region to **drive digitisation** with the latest technology

The group's focus remains on **operational performance**, with our unique **multi-disciplinary offering**

Good success with our **design & construct capability**, looking to grow this **speciality**

Return to a **normalised trading environment**

 Bolobedu 148.4 MWp Solar PV Project - Bolobedu - Limpopo

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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QUESTIONS & ANSWERS



Russell Crawford
CEO - 35 years' service



Yolanda du Plessis
CFO - 19 years' service

 Headgear construction for Ivanplats Platreef Mine, Mokopane, Limpopo

INTERIM RESULTS SIX MONTHS ENDED 31 AUGUST 2025

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