

UNAUDITED INTERIM CONSOLIDATED RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025



STEFANUTTI STOCKS HOLDINGS LIMITED
("Stefanutti Stocks" or "the company" or "the group")
(Registration number: 1996/003767/06)
(Share code: SSK ISIN: ZAE000123766)
(Main Board – General Segment)

- **Revenue R3,7 billion**
- **Operating profit R161 million**
- **Cash at end of the period R336 million**
- **Current order book R13,4 billion**

excellence in execution

COMMENTARY

Shareholders are referred to the webcast and presentation relating to the unaudited interim consolidated results for the six months ended 31 August 2025 (the period) which is available on the company's website: www.stefstocks.com. A physical copy can also be obtained at the company's registered office.

The links are: <https://stefanuttistocks.com/investors/presentation-interim-results-aug-2025/> and <https://stefanuttistocks.com/investors/audio-visual-interim-aug-2025/>

GROUP PROFILE

Stefanutti Stocks is a multidisciplinary construction group that delivers projects, of any scale, to diverse sectors in the built environment. The group's geographic footprint spans South Africa and sub-Saharan African countries where its mission is to deliver exceptional engineering solutions that enrich people's lives.

RESTRUCTURING PLAN UPDATE

The group hereby provides shareholders with an update on the Restructuring Plan as reported in the Consolidated Annual Financial Statements of Stefanutti Stocks for the 12 months ended 28 February 2025 (Feb 2025 results), issued on 18 June 2025 and the SENS announcements issued on 1 July 2025, 9 July 2025, 17 October 2025, 31 October 2025 and 24 November 2025.

In the Feb 2025 results, shareholders were advised that the Lenders extended the capital repayment profile of the current loan as well as its duration to 30 June 2026. Subsequently, the group through its primary operating subsidiary, concluded a new five-year term facility agreement amounting to R850 million (the Facility) with The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking Division (Standard Bank).

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

The Facility will be repaid in 19 equal quarterly instalments commencing in February 2026 and continuing until final maturity by August 2030, with an interest-only payment due in November 2025.

Interest is payable at the equivalent of the three-month Johannesburg Interbank Average Rate (JIBAR) or equivalent rate, plus a margin of 3,50% compounded quarterly.

The Facility is partially supported by financial guarantees from the group's guarantee providers and a comprehensive security package, and includes financial covenants typical in nature for this type of facility. The term of the Facility will result in the liability being apportioned between current and non-current liabilities in the Statement of Financial Position.

Funds received from the contractual claims on the Kusile power project and proceeds from the disposal of SS-Construções (Moçambique) Limitada (SS Mozambique), less associated costs, will be utilised to make capital prepayments against the Facility.

KUSILE POWER PROJECT UPDATE

As previously communicated to shareholders, Stefanutti Stocks continues to pursue its contractual claims on the Kusile power project.

Since August 2021, the group has secured payments totalling **R132 million** for measured work and Dispute Adjudication Board (DAB) rulings.

In terms of the "Interim Arrangement" entered into with Eskom in February 2020, for the Purposes of Agreeing or Determining the Contractor's Claims and Facilitating the Dispute Resolution Process relating to Claim 5 (delay events up to 31 December 2019), the DAB issued its Sub-clause 20.4 decision on 17 October 2025, awarding Stefanutti Stocks 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 enforceable unless revised by amicable settlement or an arbitral award.

The group submitted Claim 6, for delay events after December 2019 in May 2025, through the contractual process. Eskom also submitted its delay damages claim for late completion, which Stefanutti Stocks is defending through the contractual process. Should Claim 6 and/or the delay damages claim fail in the contractual process, either will be referred to the DAB for resolution.

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, thereby recommencing the entire claims process.

As stated in the SENS announcement released on 17 October 2025, the Contract provides for amicable settlement prior to the commencement of an arbitration process. Consequently, after careful deliberation, the Board of Stefanutti Stocks considered it appropriate to approach Eskom with a view to reaching a settlement with respect to Claim 5, Claim 6 and Eskom's delay damages claim for late completion. Subsequently, Stefanutti Stocks and Eskom on 24 November 2025 signed a full and final settlement agreement for an amount of R580 million (excluding VAT) (Settlement Agreement), which constitutes a mutual release of any and all actual or potential claims, disputes, or entitlements either party may have against the other arising or in connection with the Contract. In terms of the Settlement Agreement, Eskom must pay the total amount by 12 December 2025.

In terms of the Facility with Standard Bank, Stefanutti Stocks will, by the end of February 2026, apply at least 80% of the proceeds from the settlement against the outstanding Facility.

Due to the settlement being reached after the reporting period, it will be recognised in the February 2026 financial statements.

GOING CONCERN

The directors consider it appropriate that the group's results for the period be prepared on the going-concern basis.

As at 31 August 2025, the group's current liabilities exceed its current assets by R1 241 million (Feb 2025: R1 302 million), and as of that date, had an accumulated loss of R1 013 million (Feb 2025: R1 062 million), which will improve with the recognition of Claim 5. These circumstances continue to indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern, and as a consequence could impact on the group's ability to realise its assets and discharge its liabilities in the ordinary course of business.

COMMENTARY CONTINUED

FINANCIAL REVIEW

Non-current assets held for sale and Disposal group

Certain underutilised plant and equipment and the disposal group have been earmarked for sale and accordingly have been reclassified in terms of *IFRS 5: Non-current Assets Held for Sale and Discontinued Operations*. Due to current market conditions, the disposal of these assets is taking longer than anticipated.

Non-current assets held for sale

	Segment	Unaudited Aug 2025 R'000	Audited Feb 2025 R'000
Property, plant and equipment			
Land and buildings	Africa	–	18 393
Plant and equipment	Coastal	9 535	10 034
		9 535	28 427

Fair value adjustments of R0,6 million (Aug 2024: R Nil) relating to the write-down of the carrying amount of the non-current assets held for sale was recognised for the period.

Disposal group

As mentioned in the SENS announcement issued on 9 July 2025, the group entered into various agreements with East Africa Enterprises SPV FZCO (the Purchaser) whereby:

- Stefanutti Stocks Mauritius Holdings Limited (SSMH) will dispose of its 100% shareholding in Stefanutti Stocks Construction Proprietary Limited (SS Construction) for a purchase price of US\$700 000.
- Stefanutti Stocks International Holdings Proprietary Limited (SSIH) and SSMH will dispose of their combined 100% interest in SS–Construções (Moçambique) Limitada (SS Mozambique) for a purchase price of US\$2,560 million and US\$640 000 respectively.

These proceeds are payable by 31 December 2025.

In addition, the Purchaser will also advance US\$6,1 million to enable SS Mozambique to repay the group a trade liability of R113 million. Of this, US\$2,5 million and US\$3,0 million was received on 28 August 2025 and 3 October 2025 respectively. At the reporting date, the sale is not yet effective, therefore, the receipt of US\$2,5 million is included in Deferred proceeds and Bank balances of continuing operations in the Statement of Financial Position.

To support SS Mozambique's operations, the Purchaser advanced a working capital loan of US\$3,5 million, which is reflected within liabilities directly associated with the disposal group (note 5.2).

The transaction is progressing in accordance with the announcement.

Due to circumstances beyond the group's control, the classification of the disposal group as held for sale remains appropriate. SS Mozambique has been held for sale since August 2020.

The disposal group, managed by the Africa Region, reported a loss for the period of R29 million (Aug 2024: loss of R48 million) which includes a fair value adjustment of R12 million (Aug 2024: R23 million) and a foreign exchange loss of R9 million (Aug 2024: R10 million).

For detailed information refer to note 5.

Continuing operations

Contract revenue from continuing operations is R3,7 billion (Aug 2024: R3,6 billion) with an improved operating profit before investment income of R161 million (Aug 2024: R132 million).

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved to R232 million from R166 million for the comparative period due to improved operating performance. Included in EBITDA is a net expected credit loss (ECL) reversal of R4 million (Aug 2024: reversal of R6 million).

Depreciation increased to R70 million (Aug 2024: R34 million) due to capital expenditure incurred during the current period and prior financial year.

Equity-accounted investees reported a loss of R0,9 million (Aug 2024: R1 million) primarily due to the depressed South African property market. The Botswana equity-accounted investee declared a dividend of R6 million (Aug 2024: R8 million) reducing the carrying value to R2 million (Feb 2025: R9 million).

Lower cash balances over the period resulted in reduced investment income of R11 million (Aug 2024: R27 million).

The tax charge is impacted by the recognition of a deferred tax asset pertaining to a portion of the assessed losses for the South African trading entity. Furthermore, deferred tax assets on losses relating to certain foreign subsidiaries were not recognised.

Profit for the year for total operations increased to R48 million from R3 million for the comparative period.

Earnings and headline earnings per share for total operations improved to 28,96 cents (Aug 2024: 1,71 cents) and 34,54 cents (Aug 2024: 13,23 cents) respectively.

The group's current order book is R13,4 billion (Feb 2025: R8,6 billion) of which R4,2 billion (Feb 2025: R1,0 billion) arises from work beyond South Africa's borders and R10,3 billion (Feb 2025: R3,6 billion) for periods beyond February 2026.

Property, plant and equipment increased to R886 million due to the acquisition of new plant and equipment of R78 million. Of this amount, R12 million was financed through instalment sale agreements and R12 million relates to right-of-use assets.

Non-current trade receivables decreased from R10 million to R7 million, following the receipt of a deposit that was previously held as security. Current trade receivables increased mainly due to milestone payments invoiced on a renewable energy project.

The reduction in financial liabilities from R1 237 million to R1 215 million is attributable to the repayment of instalment sale agreements of R36 million. Included within current financial liabilities is the loan of R849 million (Feb 2025: R849 million), which has been refinanced as mentioned above. Interest paid on the loan for the period was R48 million (Aug 2024: R60 million).

Cash flows from operations were negatively impacted by a working capital outflow of R239 million (Feb 2025: R60 million inflow), mainly due to an increase in trade and other receivables and a reduction in excess billings over work done. This resulted in cash consumed by operations of R39 million (Feb 2025: cash generated by operations R403 million). In addition, finance costs of R82 million and taxation paid of R42 million contributed to a total cash outflow from operating activities of R146 million (Feb 2025: R211 million cash inflow). Consequently, the group's cash position decreased to R336 million (Feb 2025: R470 million).

Cash outflows from investing and financing activities were offset by the first two payments received relating to the disposal group.

The effect of the strengthening Rand on the translation of certain foreign operations resulted in a R6 million loss (Feb 2025: R48 million loss) being recognised in other comprehensive income.

COMMENTARY CONTINUED

OPERATIONAL REVIEW

Inland Region

Inland Region delivered a strong performance with contract revenue and operating profit increasing to R2,0 billion (Aug 2024: R1,5 billion) and R153 million (Aug 2024: R81 million) respectively.

Inland's order book at August 2025 was R4,5 billion (Aug 2024: R4,3 billion).

Coastal Region

The Coastal Region's contract revenue is R827 million (Aug 2024: R1,0 billion) with an improvement in operating profit to R44 million (Aug 2024: R33 million).

Coastal's order book at August 2025 was R1,6 billion (Aug 2024: R1,9 billion).

Western Cape Region

Western Cape's contract revenue was R378 million (Aug 2024: R427 million) with an operating profit of R20 million (Aug 2024: R31 million) which was impacted by delays in project awards.

Western Cape's order book at August 2025 was R3,4 billion (Aug 2024: R1,6 billion).

Africa Region

The Africa Region's contract revenue is R412 million (Aug 2024: R722 million) with an operating loss of R7 million (Aug 2024: R37 million). These results were severely impacted by the delay in project awards, resulting in an under recovery of overheads and holding costs.

Africa's order book at August 2025 was R3,7 billion (Aug 2024: R1,4 billion).

Safety

Management and staff remain committed to the group's health and safety policies and procedures and together strive to constantly improve the group's safety performance. The group's Lost Time Injury Frequency Rate at 31 August 2025 was 0,04 (Feb 2025: 0,08) and the Recordable Case Rate was 0,24 (Feb 2025: 0,29).

Broad-Based Black Economic Empowerment (B-BBEE)

The group is a level 1 B-BBEE contributor measured in terms of the Construction Sector scorecard with a Black Ownership score of 55,12%.

Industry-related matters

The group has experienced less disruption of unlawful activities by certain communities and informal business forums in several areas of South Africa.

DIVIDEND DECLARATION

Notice is hereby given that no dividend will be declared (Aug 2024: Nil).

CAPITAL COMMITMENTS

Capital commitments relate to expenditure for plant and equipment which has been authorised and/or contracted for but not yet recognised in the financial statements. Capital commitments which have been authorised and/or contracted for at 31 August 2025 amount to R146 million (Aug 2024: R207 million).

SUBSEQUENT EVENTS

Other than the matters noted herein, there are no other material reportable events which occurred between the reporting date and the date of this announcement.

APPRECIATION

We express our appreciation to the board, the management team and all our employees for their continuous commitment and dedication. We also express our gratitude to our funders, service providers, customers, suppliers and shareholders for their ongoing support.

On behalf of the board

Zanele Matlala
Chairman

Russell Crawford
Chief Executive Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	%	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
	Increase			
Continuing operations				
Contract revenue		3 656 100	3 625 849	7 657 091
Earnings before interest, taxation, depreciation and amortisation (EBITDA)				
	39	231 622	166 136	428 285
Depreciation		(70 430)	(34 247)	(90 686)
Fair value adjustments		(550)	–	(1 965)
Impairment of assets		–	–	(2 264)
Operating profit before investment income				
	22	160 642	131 889	333 370
Investment income		11 164	26 877	49 774
Share of losses of equity-accounted investees		(882)	(1 078)	(2 904)
Operating profit before finance costs				
		170 924	157 688	380 240
Finance costs		(70 831)	(73 750)	(126 606)
Profit before taxation				
		100 093	83 938	253 634
Taxation		(22 840)	(33 337)	(44 633)
Profit for the period				
		77 253	50 601	209 001
Loss after tax for the period from discontinued operations (note 5.1)		(28 821)	(47 734)	(77 547)
Profit for the period				
		48 432	2 867	131 454
Other comprehensive income				
		2 098	(47 257)	(68 002)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) – Continuing operations		(5 877)	(39 578)	(48 385)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) – Discontinued operations		7 975	(7 679)	(15 962)
Impairment losses recognised on re-valued assets (may not be reclassified to profit/(loss))		–	–	(3 655)
Total comprehensive income				
		50 530	(44 390)	63 452
Profit/(loss) attributable to equity holders of the company:				
Continuing operations		77 253	50 601	209 001
Discontinued operations		(28 821)	(47 734)	(77 547)
		48 432	2 867	131 454
Total comprehensive income attributable to equity holders of the company:				
Continuing operations		71 376	11 023	156 961
Discontinued operations		(20 846)	(55 413)	(93 509)
		50 530	(44 390)	63 452
Earnings per share (cents) (note 1)				
Continuing operations	53	46,19	30,25	124,97
Discontinued operations	40	(17,23)	(28,54)	(46,37)
Total operations	1 594	28,96	1,71	78,60
Diluted earnings per share (cents) (note 1)				
Continuing operations	50	43,80	29,20	119,66
Discontinued operations	40	(17,23)*	(28,54)*	(46,37)*
Total operations	1 564	27,46	1,65	75,26

* Limited to EPS due to being anti-dilutive.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
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 (note 5.2)	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 (note 5.2)	395 315	536 176
Total equity and liabilities	5 152 126	5 094 625

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Other reserves						Total equity R'000
	Share capital and premium R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Revaluation surplus reserve R'000	Reserves of disposal groups held for sale R'000	Accumulated loss R'000	
Balance at 29 February 2024 audited	1 007 718	19 094	2 161	20 039	92 604	(1 193 319)	(51 703)
Forfeitable share awards	–	–	2 161	–	–	–	2 161
Total comprehensive income	–	(39 578)	–	–	(7 679)	2 867	(44 390)
Profit for the period	–	–	–	–	–	2 867	2 867
Other comprehensive income	–	(39 578)	–	–	(7 679)	–	(47 257)
Balance at 31 August 2024 unaudited	1 007 718	(20 484)	4 322	20 039	84 925	(1 190 452)	(93 932)
Forfeitable share awards	–	–	2 401	–	–	–	2 401
Total comprehensive income	–	(8 807)	–	(3 655)	(8 283)	128 587	107 842
Profit for the period	–	–	–	–	–	128 587	128 587
Other comprehensive income	–	(8 807)	–	(3 655)	(8 283)	–	(20 745)
Balance at 28 February 2025 audited	1 007 718	(29 291)	6 723	16 384	76 642	(1 061 865)	16 311
Forfeitable share awards	–	–	2 578	–	–	–	2 578
Total comprehensive income	–	(5 877)	–	–	7 975	48 432	50 530
Profit for the period	–	–	–	–	–	48 432	48 432
Other comprehensive income	–	(5 877)	–	–	7 975	–	2 098
Balance at 31 August 2025 unaudited	1 007 718	(35 168)	9 301	16 384	84 617	(1 013 433)	69 419

Reserves

Foreign currency translation reserve comprises the translation effect of foreign subsidiaries, joint arrangements and equity-accounted investees to the presentation currency.

Share-based payment reserve comprises the accumulated effect of share-based payment expenses in terms of the employee share scheme.

Revaluation surplus reserve comprises the revaluation of land and buildings.

Reserves of disposal groups comprises foreign currency translation and revaluation surplus reserves.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Cash (consumed by)/generated from operations	(39 490)	302 018	402 808
Investment income	11 165	26 751	49 507
Finance costs	(81 828)	(81 766)	(163 369)
Dividends received	6 399	7 796	13 365
Taxation paid	(42 054)	(21 308)	(91 785)
Cash flows from operating activities	(145 808)	233 491	210 526
Proceeds received – property, plant and equipment	9 777	13 239	16 365
Expenditure for expanding – plant and equipment	(4 464)	–	–
Expenditure for maintaining – property, plant and equipment	(49 538)	(45 338)	(149 341)
Advances to equity-accounted investees	(817)	(1 571)	(3 142)
Proceeds on disposal of equity-accounted investees	–	929	929
Deferred proceeds – disposal group	44 133	–	–
Cash flows from investing activities	(909)	(32 741)	(135 189)
Proceeds from long-term financing – disposal group	60 850	–	–
Repayment of long-term financing	(56 240)	(85 595)	(284 430)
Repayment of short-term financing	(5 301)	(4 368)	(9 909)
Open market purchase of shares	–	(3 638)	(3 638)
Cash flows from financing activities	(691)	(93 601)	(297 977)
Net (decrease)/increase in cash for the period	(147 408)	107 149	(222 640)
Cash at the beginning of the period – continuing operations	469 953	754 821	754 821
Cash at the beginning of the period – discontinued operations	16 814	(40 837)	(40 837)
Less: Cash at the end of the period – discontinued operations	1 095	(28 289)	(16 814)
Effect of exchange rate changes on cash and cash equivalents	(4 007)	(9 030)	(4 577)
Cash and cash equivalents at the end of the period – continuing operations	336 447	783 814	469 953

NOTES

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim consolidated results for the six months ended 31 August 2025 (the period) have been prepared in accordance with framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS Accounting Standards) and the South African Financial Reporting Requirements. The report contains the information required by IAS 34: *Interim Financial Reporting* and is in compliance with the Listings Requirements of the JSE Limited and the requirements of the South African Companies Act 71 of 2008, as amended. The accounting policies as well as the methods of computation used in the preparation of the results for the period ended 31 August 2025 are in terms of IFRS Accounting Standards and are consistent with those applied in the audited annual financial statements for the year ended 28 February 2025.

There is no significant difference between the carrying amounts of financial assets and liabilities and their fair values. The fair value measurements for land and buildings are categorised as a level 3, based on the valuation method of income capitalisation or direct comparable sales using unobservable inputs such as market capitalisation rates and income/expenditure ratio. Plant and equipment included within non-current assets held for sale have been categorised as a level 3 fair value based on significant unobservable inputs to the valuation technique used. These assets are measured using the comparable sales method. This entails the use of quoted prices for identical or similar assets in the market.

The results are presented in Rand which is Stefanutti Stocks' presentation currency and are rounded to the nearest thousand. The company's directors are responsible for the preparation and fair presentation of the results which have been compiled under the supervision of the Chief Financial Officer, Y du Plessis, CA(SA). These results have not been audited or reviewed by the company's independent external auditor.

GOING CONCERN

The directors consider it appropriate that the group's results for the period be prepared on the going-concern basis.

As at 31 August 2025, the group's current liabilities exceed its current assets by R1 241 million (Feb 2025: R1 302 million), and as of that date, had an accumulated loss of R1 013 million (Feb 2025: R1 062 million), which will improve with the recognition of Claim 5. These circumstances continue to indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern, and as a consequence could impact on the group's ability to realise its assets and discharge its liabilities in the ordinary course of business.

1. HEADLINE EARNINGS RECONCILIATION

	Continuing operations			Discontinued operations			Total operations		
	31 Aug 2025 R'000	31 Aug 2024 R'000	28 Feb 2025 R'000	31 Aug 2025 R'000	31 Aug 2024 R'000	28 Feb 2025 R'000	31 Aug 2025 R'000	31 Aug 2024 R'000	28 Feb 2025 R'000
Profit/(loss) after taxation attributable to equity holders of the company	77 253	50 601	209 001	(28 821)	(47 734)	(77 547)	48 432	2 867	131 454
Adjusted for:									
Net (gain)/loss on disposal of plant and equipment	(4 429)	(3 006)	(3 943)	57	(542)	–	(4 372)	(3 548)	(3 943)
Net gain on disposal of non-current assets held for sale	–	(1 114)	(639)	–	–	–	–	(1 114)	(639)
Fair value adjustments	550	–	1 965	12 126	22 734	51 165	12 676	22 734	53 130
Impairment of assets	–	–	2 264	–	–	–	–	–	2 264
Net tax effect	1 041	1 017	625	(18)	174	–	1 023	1 191	625
Headline earnings	74 415	47 498	209 273	(16 656)	(25 368)	(26 382)	57 759	22 130	182 891
Number of weighted average shares in issue	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684
Number of diluted weighted average shares in issue	176 372 927	173 301 536	174 663 591	176 372 927	173 301 536	174 663 591	176 372 927	173 301 536	174 663 591
Earnings per share (cents)	46,19	30,25	124,97	(17,23)	(28,54)	(46,37)	28,96	1,71	78,60
Diluted earnings per share (cents)	43,80	29,20	119,66	(17,23)*	(28,54)*	(46,37)*	27,46	1,65	75,26
Headline earnings per share (cents)	44,49	28,40	125,13	(9,95)	(15,17)	(15,77)	34,54	13,23	109,36
Diluted headline earnings per share (cents)	42,19	27,41	119,81	(9,95)*	(15,17)*	(15,77)*	32,75	12,77	104,71

* Limited to EPS due to being anti-dilutive.

NOTES CONTINUED

2. RECONCILIATION OF NUMBER OF SHARES

	Weighted average shares		
	Unaudited 31 August 2025	Unaudited 31 August 2024	Audited 28 February 2025
Shares used for EPS and HEPS			
Basic	167 243 684	167 243 684	167 243 684
Diluted	176 372 927	173 301 536	174 663 591
Reconciliation of number of shares			
Issued ordinary shares – at the beginning of the period	188 080 746	188 080 746	188 080 746
Effect of treasury shares held in share trust	(6 429 930)	(6 429 930)	(6 429 930)
Effect of treasury shares held in investment subsidiary	(14 407 132)	(14 407 132)	(14 407 132)
Basic weighted average number of shares	167 243 684	167 243 684	167 243 684
Reconciliation of the basic and diluted weighted average number of shares			
Basic weighted average number of shares	167 243 684	167 243 684	167 243 684
Dilutive effects	9 129 243	6 057 852	7 419 907
Diluted weighted average number of shares	176 372 927	173 301 536	174 663 591

3. CONSOLIDATED SEGMENT INFORMATION

	Inland Region [^] R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Reconciling segments ^{^^} R'000	Total R'000
31 August 2025 (unaudited)						
Contract revenue	2 038 868	827 466	377 711	412 055	–	3 656 100
Intersegment contract revenue	–	–	–	8 583	–	8 583
Reportable segment profit/(loss) –						
Continuing operations	122 992	40 683	24 069	(36 070)	(74 421)	77 253
Discontinued operations	–	–	–	(28 821)	–	(28 821)
Reportable segment assets	1 999 753	810 038	326 172	1 569 026	447 137	5 152 126
Reportable segment liabilities	1 847 383	711 759	396 773	1 018 427	1 108 365	5 082 707
31 August 2024 (unaudited)						
Contract revenue	1 521 607	955 077	427 204	721 961	–	3 625 849
Intersegment contract revenue	–	4 408	–	2 676	–	7 084
Reportable segment profit/(loss) –						
Continuing operations	69 107	24 140	23 266	13 616	(79 528)	50 601
Discontinued operations	–	–	–	(47 734)	–	(47 734)
Reportable segment assets	1 919 074	875 445	250 848	2 025 180	451 036	5 521 583
Reportable segment liabilities	1 770 281	849 679	257 220	1 557 770	1 180 565	5 615 515
28 February 2025 (audited)						
Contract revenue	3 335 919	1 959 661	882 292	1 479 219	–	7 657 091
Intersegment contract revenue	–	7 448	2 979	11 103	–	21 530
Reportable segment profit/(loss) –						
Continuing operations	127 367	47 518	54 657	86 732	(107 273)	209 001
Discontinued operations	–	–	–	(77 547)	–	(77 547)
Reportable segment assets	1 740 164	822 006	214 806	1 803 891	513 758	5 094 625
Reportable segment liabilities	1 673 581	819 007	263 264	1 256 803	1 065 659	5 078 314

[^] A specific contract, which is executed in Zimbabwe, is included within the Inland Region for reporting purposes, as the required specialised skills and expertise to execute the contract are derived from the Inland Region.

^{^^} Reconciling segments comprise segments that are primarily centralised in nature, i.e. the group's headquarters. Included in reportable segment operating loss are finance costs on the funding loan of R48 million (Aug 2024: R60 million, Feb 2025: R115 million). Included in assets is goodwill of R272 million (Feb 2025: R272 million). Included in liabilities is the funding loan of R849 million (Feb 2025: R849 million).

NOTES CONTINUED

4. REVENUE

Contract revenue can be further disaggregated as follows:

	Inland Region R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Total R'000
31 August 2025 (unaudited)					
Geographical					
Within South Africa	2 009 600	827 466	377 711	–	3 214 777
Outside South Africa	29 268	–	–	412 055	441 323
	2 038 868	827 466	377 711	412 055	3 656 100
Sector					
Private	1 937 980	519 482	95 937	307 488	2 860 887
Public	100 888	307 984	281 774	104 567	795 213
	2 038 868	827 466	377 711	412 055	3 656 100
31 August 2024 (unaudited)					
Geographical					
Within South Africa	1 396 640	955 077	427 204	–	2 778 921
Outside South Africa	124 967	–	–	721 961	846 928
	1 521 607	955 077	427 204	721 961	3 625 849
Sector					
Private	1 454 829	593 505	252 105	501 666	2 802 105
Public	66 778	361 572	175 099	220 295	823 744
	1 521 607	955 077	427 204	721 961	3 625 849
28 February 2025 (audited)					
Geographical					
Within South Africa	3 137 958	1 959 661	882 292	–	5 979 911
Outside South Africa	197 961	–	–	1 479 219	1 677 180
	3 335 919	1 959 661	882 292	1 479 219	7 657 091
Sector					
Private	3 190 818	1 278 592	357 589	931 191	5 758 190
Public	145 101	681 069	524 703	548 028	1 898 901
	3 335 919	1 959 661	882 292	1 479 219	7 657 091
Disciplines					
	Inland Region R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Total R'000
31 August 2025 (unaudited)					
Building	12 431	133 085	210 958	131 938	488 412
Civils and Geotechnical	525 985	361 233	166 753	191 478	1 245 449
Mechanical Electrical Piping	277 148	–	–	–	277 148
Mining	80 920	–	–	88 454	169 374
Roads and Earthworks	1 142 384	333 148	–	185	1 475 717
	2 038 868	827 466	377 711	412 055	3 656 100
31 August 2024 (unaudited)					
Building	1 325	351 748	259 058	616 415	1 228 546
Civils and Geotechnical	616 697	233 454	168 146	30 744	1 049 041
Mechanical Electrical Piping	300 785	–	–	–	300 785
Mining	78 175	–	–	39 056	117 231
Roads and Earthworks	524 625	369 875	–	35 746	930 246
	1 521 607	955 077	427 204	721 961	3 625 849
28 February 2025 (audited)					
Building	–	701 447	459 729	787 440	1 948 616
Civils and Geotechnical	1 079 635	571 378	420 168	386 769	2 457 950
Mechanical Electrical Piping	624 371	–	–	–	624 371
Mining	156 546	–	–	89 012	245 558
Roads and Earthworks	1 475 367	686 836	2 395	215 998	2 380 596
	3 335 919	1 959 661	882 292	1 479 219	7 657 091

NOTES CONTINUED

5. DISCONTINUED OPERATIONS

5.1 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Contract revenue	324 058	241 395	631 642
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(13 195)	(20 868)	(5 574)
Fair value adjustments [^]	(12 126)	(22 734)	(51 165)
Operating loss before investment income	(25 321)	(43 602)	(56 739)
Investment income	1	1	2
Operating loss before finance costs	(25 320)	(43 601)	(56 737)
Finance costs	(10 997)	(9 013)	(14 729)
Loss before taxation	(36 317)	(52 614)	(71 466)
Taxation	7 496	4 880	(6 081)
Loss for the period	(28 821)	(47 734)	(77 547)
Other comprehensive income	7 975	(7 679)	(15 962)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss))	7 975	(7 679)	(15 962)
Total comprehensive income	(20 846)	(55 413)	(93 509)
Loss attributable to equity holders of the company	(28 821)	(47 734)	(77 547)
Total comprehensive income attributable to equity holders of the company	(20 846)	(55 413)	(93 509)
Earnings and diluted earnings per share (cents)	(17,23)*	(28,54)*	(46,37)*
Headline earnings and diluted headline earnings per share (cents)	(9,95)*	(15,17)*	(15,77)*

[^] The fair value adjustments relate to the loss on the subsequent decrease in fair value less costs to sell as required by IFRS 5.

* Diluted EPS and HEPS limited to EPS and HEPS due to being anti-dilutive as the discontinued operations made losses during the year.

5.2 STATEMENT OF FINANCIAL POSITION

	Unaudited 31 August 2025 R'000	Audited 28 February 2025 R'000
Non-current assets	350 882	348 501
Property, plant and equipment	318 292	322 114
Deferred tax assets	32 590	26 387
Current assets	281 788	430 795
Inventories	112 180	117 714
Contracts in progress	71 918	121 927
Trade and other receivables	40 889	134 021
Taxation	1 254	1 211
Bank balances	55 547	55 922
Less: Fair value adjustment	(60 823)	(51 165)
Total assets	571 847	728 131
Non-current liabilities	60 850	–
Financial liabilities – East Africa Enterprises SPV FZCO	60 850	–
Current liabilities	334 465	536 176
Trade and other payables	198 546	238 689
Excess billings over work done	45 770	228 164
Provisions	33 507	30 215
Bank balances	56 642	39 108
Total liabilities	395 315	536 176

NOTES CONTINUED

5. DISCONTINUED OPERATIONS CONTINUED

5.3 NET CASH FLOWS

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Net cash movement from operating activities	(76 252)	69 026	55 693
Net cash movement from investing activities	(169)	3 500	3 500
Net cash movement from financing activities	60 850	(195)	(195)
Effects of exchange rate changes on cash and cash equivalents	(2 338)	(3 205)	(1 347)
Net movement in cash	(17 909)	69 126	57 651

5.4 REVENUE

Contract revenue can be further disaggregated as follows:

	Unaudited 6 months ended 31 August 2025 R'000	Unaudited 6 months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Africa Region			
Geographical – Outside South Africa	324 058	241 395	631 642
Sector – Private	324 058	241 395	631 642
Discipline – Buildings	324 058	241 395	631 642

excellence in execution

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Directors

Non-executive directors

ZJ Matlala# (Chairman), HJ Craig#, B Harie#, B Silwanyana #,
Independent

Executive directors

RW Crawford (Chief Executive Officer)
Y du Plessis (Chief Financial Officer)

Registered office

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This announcement together with the investor presentation is available on the company's website and physical copies can be obtained from the company's registered office.