Raubex Group Limited

2027
UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026



Raubex Group Limited
(Incorporated in the Republic of South Africa)
Registration number 2006/023666/06
Share code: RBX
ISIN code: ZAE000093183
("Raubex" or "the Company" or "the Group")

Results at a glance

For the six months ended 31 August 2026

Revenue increased by	**11.8%** to **R12.12 billion** (1H2026: R10.84 billion)
Operating profit increased by	**2.5%** to **R618.0 million** (1H2026: R603.0 million)
Earnings per share increased by	**8.8%** to **266.9 cents** (1H2026: 245.3 cents)
Headline earnings per share increased by	**4.4%** to **254.3 cents** (1H2026: 243.5 cents)
Cash generated from operations increased by	**104.1%** to **R1.56 billion** (1H2026: R762.4 million)
Net asset value for the period increased by	**2.0%** to **R8.03 billion** (FY2026: R7.87 billion)
Capital expenditure increased by	**24.1%** to **R721.2 million** (1H2026: R581.4 million)
Order book increased by	**24.0%** to **R39.00 billion** (FY2026: R31.46 billion)
Interim dividend increased by	**8.6%** to **88 cents** per share (1H2026: 81 cents per share)

Introduction

Raubex is pleased to present its interim results for the six months ended 31 August 2026, a period in which the Group delivered growth across most key performance measures, compared to the prior reporting period. The Group's balance sheet and cash position remain robust with healthy cash generated from operations. The solid order book of R39.00 billion (FY2026: R31.46 billion), an increase of 24.0% since year-end, reinforces confidence in the Group's future growth prospects.

The Group's diversified portfolio remained central to its performance during the six-month period, providing balance across the business as individual divisions navigated distinct operational and market pressures, as outlined in the review that follows. Continued expansion into complementary sectors, supported by a resilient operating platform, further strengthened Raubex's market position and broadened the foundations for sustainable growth. The progress achieved during the period reflects the dedication and expertise of our people, together with the decisive leadership of the Executive Team in advancing the Group's strategic priorities and positioning Raubex for long-term value creation.



Raumix

Financial overview

Revenue increased by 11.8% to R12.12 billion (1H2026: R10.84 billion).

Operating profit increased by 2.5% to R618.0 million (1H2026: R603.0 million) and the Group operating margin came under pressure and reduced to 5.1% (1H2026: 5.6%).

For the comprehensive financial overview and operational performance of each division, please refer to pages 4 to 15 of this report.

Net finance costs increased by 157.0% to R60.0 million (1H2026: R23.4 million), mainly due to an increase in unwinding of discount on the rehabilitation provisions of R8.2 million, an increase in accrued interest expense of R8.5 million and a decrease in accrued interest income of R7.3 million. Finance costs include R6.2 million (1H2026: R4.8 million) interest attributable to lease payments accounted for in terms of IFRS 16: *Leases*.

Profit before tax decreased by 3.9% to R558.1 million (1H2026: R580.6 million).

Earnings per share increased by 8.8% to 266.9 cents (1H2026: 245.3 cents) and headline earnings per share increased by 4.4% to 254.3 cents (1H2026: 243.5 cents).

Cash generated from operations before finance charges and taxation increased by 104.1% to R1.56 billion (1H2026: R762.4 million). Cash and cash equivalents ended the period at R1.89 billion (FY2026: R1.87 billion), an increase of 0.7%.

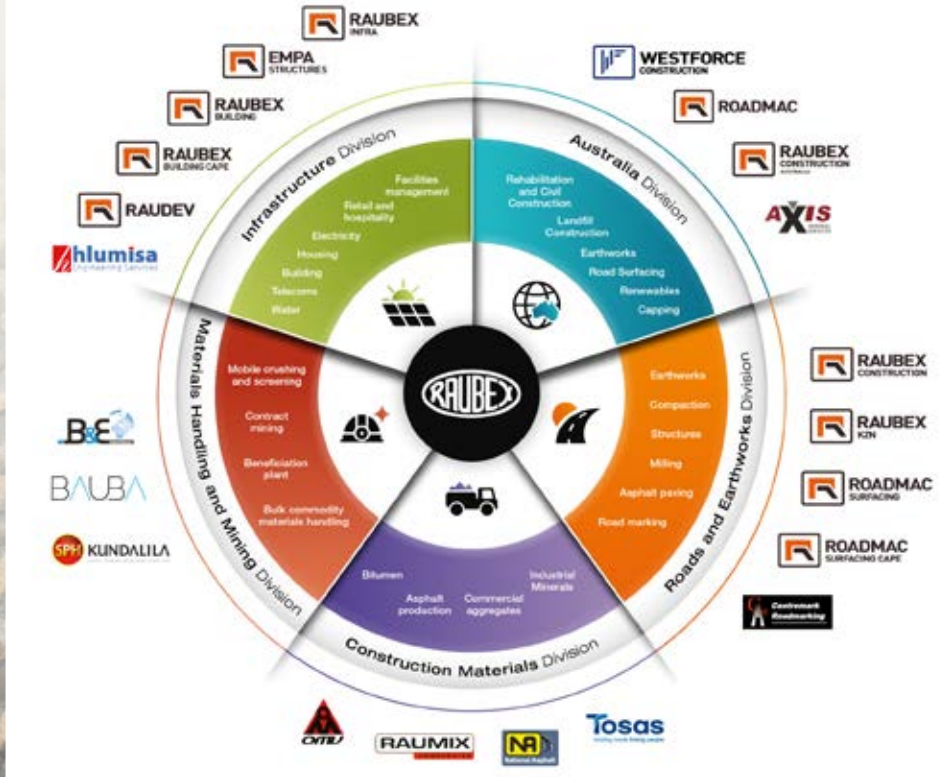
Trade and other receivables increased by 10.7% to R3.30 billion (FY2026: R2.98 billion), with average debt collection days remaining unchanged at 43 days (FY2026: 43 days). Inventories were 3.4% higher at R2.32 billion (FY2026: R2.24 billion). Trade and other payables increased by 11.3% to R3.14 billion (FY2026: R2.82 billion).

Capital expenditure on property, plant and equipment increased by 24.1% to R721.2 million (1H2026: R581.4 million).

Borrowings decreased by 12.4% to R2.40 billion (FY2026: R2.73 billion) mainly driven by a R125.4 million decrease in the Investec revolving loan facility at Bauba. The debt-to-equity ratio was 29.8% (FY2026: 34.7%) at 31 August 2026.

Divisional review

Materials Handling and Mining | **Construction Materials** | **Roads and Earthworks** | **Infrastructure** | **Australia**



Divisional review continued

Materials Handling and Mining

R'million	Change %	Six months interim 31 August 2026 Unaudited	Six months interim 31 August 2025 Unaudited	Year ended 28 February 2026 Audited
Revenue	27.0	**2 276.0**	1 791.7	4 127.5
Operating (loss)/profit	(226.7)	**(111.1)**	87.7	444.9
Operating (loss)/profit margin		**(4.9%)**	4.9%	10.8%
Capital expenditure	30.7	**295.5**	226.1	509.4
Order book*	71.7	**10 949.3**	4 535.3	6 377.5

* *Change since year ended 28 February 2026.*

The Materials Handling and Mining Division comprises four main disciplines namely contract crushing; materials handling and mineral processing services for the mining industry; contract mining; and specialised resource ownership through its investment in Bauba Resources (Bauba).



Revenue for the division increased by 27.0% to R2.28 billion (1H2026: R1.79 billion). Operating profit decreased by 226.7% to an operating loss of R111.1 million (1H2026: R87.7 million operating profit), with the operating profit margin decreasing to a loss margin of 4.9% (1H2026: 4.9% profit margin). This decrease was driven primarily by the underperformance of Bauba Resources' mining operations and the impact of increased input costs due to the conflict in the Middle East, which materially impacted the division's overall performance. The remainder of the division's businesses delivered good results for the period under review.

The capital expenditure amounted to R295.5 million (1H2026: R226.1 million), primarily due to higher capitalised stripping costs at Bauba Resources' mining operations. The capital expenditure includes capitalisation of mine infrastructure development and stripping costs of R203.3 million (1H2026: R89.9 million) at Bauba.

As at 31 August 2026, the secured order book was R10.95 billion (FY2026: R6.38 billion), an increase of 71.7%.

Bauba Resources' revenue increased by 47.6% to R1.38 billion (1H2026: R934.5 million), while the operating loss widened to R192.7 million (1H2026: R7.6 million). The significant increase in revenue was primarily attributable to PGM sales following the commissioning of the PGM plant and conclusion of the offtake agreement in the second half of 2026.

Divisional review continued

Total mining production across Bauba Resources' operations increased by 15.2% to 836.6 thousand tonnes (1H2026: 725.9 thousand tonnes). Moeijelijk mining production increased by 105.5% to 165.6 thousand tonnes (1H2026: 80.6 thousand tonnes). Kookfontein's mining production decreased by 3.9% to 620.3 thousand tonnes (1H2026: 645.4 thousand tonnes), while the PGM plant produced 10 574.2 ounces of PGMs during the period under review. Mining production at Naboom during the period under review was 50.7 thousand tonnes (1H2026: nil).

Chrome prices remained relatively stable during the period under review. However, the benefits of this supportive commodity price environment were partially offset by the strengthening of the Rand against the US Dollar relative to the corresponding period in 1H2026, which negatively impacted the realised Rand-denominated revenue.

Ongoing geopolitical tensions in the Middle East further contributed to higher logistics and freight costs across global shipping routes. The resultant increase in transportation costs for moving concentrate to port and export markets placed pressure on net realised selling prices and margins, adversely affecting the prices achieved by Bauba Resources during the period.

Moeijelijk Mine had a challenging start to FY2027, primarily as a result of the underperformance of the underground mining contractor. Lower-than-planned underground production constrained the availability of spiral feed to the chrome processing plant. This necessitated the procurement of third-party ROM ore to supplement plant feed, resulting in higher input costs during the period under review.

Delays in securing the Eskom power connection also necessitated continued reliance on diesel-generated power. Together with the significant increase in diesel prices during the period, this placed considerable pressure on operating costs and negatively impacted the mine's profitability.

At the **Kookfontein Mine**, operations were impacted by mining activities progressing through a lower-grade section of the orebody. This resulted in lower ore production volumes and reduced feed grades being delivered to the processing plants. The lower feed grade adversely affected metallurgical recoveries and yield percentages, reducing the volume of chrome concentrate produced and sold during the period under review.

Higher diesel prices during the period under review increased mining costs and placed pressure on operating margins. This impact was partially mitigated by the successful connection to the Eskom grid, which reduced dependence on diesel-generated power and delivered energy cost savings, thereby alleviating some of the margin pressure experienced during the period.

To improve operational efficiency and reduce mining costs, Bauba elected to replace the mining contractor in one of the pits and transition to an owner-mining model. This strategic initiative is expected to strengthen operational control, improve fleet utilisation and provide greater flexibility in managing mining activities.

Despite the challenges and the lower PGM price, the chrome ore wash plant and PGM processing plant at Kookfontein continued to perform well, maintaining stable operating performance and processing the available feed efficiently.

Naboom Mining Company, located on the eastern limb of the Bushveld Igneous Complex, remains a significant undeveloped opencast primary chrome asset with valuable PGM potential and an estimated 24-year life at steady-state production.

During the financial year, Naboom progressed selective mining activities aligned with strategic mine planning. Extracted material was used in trial runs to optimise the design of key processing infrastructure, including the wash plant, crushing circuit and dedicated PGM plant, laying a strong foundation for improved operational efficiency and future growth.

Divisional review continued

Potential disposal of Bauba Resources

Following the conclusion of its strategic review, Raubex has opted to pursue a potential disposal of its full interest in Bauba Resources. This decision is aligned with the Group's strategy to sharpen its focus on its core infrastructure competencies and maintain a disciplined approach to capital allocation, with the potential to unlock capital for reinvestment into its core operations and future growth opportunities.

Whilst the disposal process is progressing and discussions are ongoing, there is currently no certainty that a transaction will be concluded, nor as to the terms on which any such transaction may be implemented. Further information will be provided as the process progresses and the Group obtains greater clarity.

B&E International experienced a challenging start to FY2027, with a few underperforming contracts weighing on the financial performance during the period under review. Encouragingly, these contracts are scheduled to conclude during the first half of 2H2027, and their impact on future performance is expected to be minimal.

Namdeb remains B&E International's flagship contract and delivered an exceptional performance throughout the period. Although global diamond prices remained under pressure, partly due to the growing popularity of lab-grown alternatives, demand for Namdeb's natural diamonds remained resilient, supported by the consistently high quality of its product offering.

In Mozambique, operations continued to perform strongly, with production running at full capacity and making a meaningful contribution to the region's overall results.

During the period under review, B&E International was awarded a R5.8 billion five-year operate and maintain contract for Vedanta Zinc International's newly constructed lead-zinc concentrate plant in the Northern Cape. The contract is being executed in partnership with a specialist operations and maintenance services group operating across Africa. The project is currently in the commissioning phase and is expected to contribute positively to earnings from FY2028 onwards.

B&E International also continued to demonstrate the benefits of strong collaboration across the Group, with a significant portion of revenue generated through services provided to fellow Group companies. This level of intercompany cooperation highlights the strategic value of leveraging shared expertise, capabilities and resources to enhance operational performance and create sustainable value across the Group.

SPH Kundalila (Pty) Ltd (SPH) delivered a strong performance during the period under review, with operations at the Kookfontein Mine continuing to underpin robust financial and operational results. Aroams Quarry also maintained its strong performance, supported by the long-anticipated mine infrastructure expansion, with future demand for quarry material remaining closely linked to the continuation of mine development activities. Operations at Gamsberg performed well during the period and contributed positively to overall business performance. The Saldanha operations maintained stable operational performance throughout the period, demonstrating resilience and consistency despite ongoing market volatility and challenging trading conditions.

Across the Mining Division, the Raubex Group continued to realise significant value from the strong collaboration and synergies between its operating companies, supporting sustainable growth and operational excellence. This integrated approach enhances operational efficiency, optimises resource utilisation and reinforces the division's competitive advantage. The continued collaboration between the Mining Division companies, together with the broader Raubex Group, remains a key driver of innovation, operational performance and long-term shareholder value creation.

Construction Materials

R'million	Change %	Six months interim 31 August 2026 Unaudited	Six months interim 31 August 2025 Unaudited	Year ended 28 February 2026 Audited
Revenue	24.8	**2 194.5**	1 758.6	3 499.6
Operating profit	(15.6)	**120.1**	142.4	312.5
Operating profit margin		**5.5%**	8.1%	8.9%
Capital expenditure	(32.2)	**83.4**	123.0	169.6
Order book*	(10.6)	**2 668.2**	3 140.0	2 983.7

* *Change since year ended 28 February 2026.*

The Construction Materials Division specialises in the production and supply of materials to the construction market, including aggregates from commercial quarries, asphalt manufacture and supply, value-added bituminous products as well as the supply of industrial minerals, gypsum and ready-mix products.



Revenue increased 24.8% to R2.19 billion (1H2026: R1.76 billion). Operating profit decreased by 15.6% to R120.1 million (1H2026: R142.4 million), with the operating profit margin decreasing to 5.5% (1H2026: 8.1%). The division delivered a mixed performance, with weaker results from the Aggregates sector offset in part by improved contributions from the other businesses. Performance was further affected by the Industrial Minerals segment, where the recovery in bentonite demand was slower than anticipated as ongoing uncertainty surrounding the future of South Africa's ferrochrome smelters continued to weigh on volumes.

The capital expenditure amounted to R83.4 million (1H2026: R123.0 million), a decrease of 32.2%.

The secured order book was R2.67 billion as at 31 August 2026 (FY2026: R2.98 billion), a 10.6% decrease.

Aggregates

The Aggregates business experienced a challenging 1H2027, with lower sales volumes and sustained pressure on profitability from higher input, fuel and equipment hire costs. The sharp increase in fuel prices had a particularly adverse impact, as the highly competitive Gauteng market limited the business' ability to pass these cost increases on to customers and fully recover margins.

Divisional review continued



Tosas

Mowcop Silica Quarry was adversely affected by the demise of the ferrochrome market, which weighed on demand from smelter-related customers, while Belabela Quarry in Botswana had a slow start to the year as market activity was muted.

Asphalt

National Asphalt experienced slower tender activity during 1H2027; however, the business maintained a healthy order book and continued to execute projects well. With ample production capacity and an established footprint to support the road construction sector, the business is well positioned to convert current momentum and emerging opportunities into a solid medium- to long-term order book. The outlook remains encouraging, supported by ongoing demand for asphalt products and a pipeline of promising opportunities.

Bitumen

Following the cessation of local bitumen production, South Africa has become fully reliant on imported supply from 1 November 2025, increasing exposure to global supply chain dynamics, exchange rate movements and oil price volatility, including geopolitical uncertainty linked to Iran. Despite this uncertain backdrop, National Asphalt and Tosas remain well positioned through robust supply agreements, diversified procurement channels and adequate storage capacity at Tosas, ensuring uninterrupted supply with no bitumen stock shortages during the period.

Tosas delivered an excellent performance for the period under review, exceeding expectations through strong order book execution and disciplined management of imported bitumen and fluctuating oil prices. Tender activity and major asphalt contracts remained robust, particularly through the winter months, reflecting sustained demand for road construction and maintenance products. This performance underscores Tosas' resilience, operational capability and ability to navigate a changing bitumen market.

Industrial Minerals (Bentonite), Gypsum and Ready-Mix

The Industrial Minerals segment experienced a challenging 1H2027, primarily due to the sustained uncertainty in South Africa's ferrochrome sector. Elevated electricity costs and competitive pressure from lower-cost producers continued to weigh on local smelter activity, resulting in subdued bentonite demand during the period. Encouragingly, following the approval of concessionary electricity pricing arrangements for key ferrochrome producers, market conditions have begun to stabilise, with bentonite sales showing early signs of recovery as curtailed smelter operations progressively resume production.

Gypsum delivered a strong performance during 1H2027, supported by good demand from the agricultural sector, where gypsum remains an important soil conditioning input, as well as increased offtake from the cement market. Sales exceeded expectations for the period under review, reflecting the business' strong market position and reliable supply capability.

Ready-mix operations had a slower start to the year in a cost-sensitive and highly competitive market; however, the order book for 2H2027 is more promising, supported by emerging project opportunities.

Divisional review continued

Roads and Earthworks

R'million	Change %	Six months interim 31 August 2026 Unaudited	Six months interim 31 August 2025 Unaudited	Year ended 28 February 2026 Audited
Revenue	19.5	**4 261.2**	3 565.7	7 130.1
Operating profit	0.8	**289.9**	287.6	612.7
Operating profit margin		**6.8%**	8.1%	8.6%
Capital expenditure	(14.9)	**103.1**	121.1	296.7
Order book*	(4.5)	**12 118.0**	14 606.9	12 691.7

* *Change since year ended 28 February 2026.*

The Roads and Earthworks Division specialises in comprehensive road construction and earthworks, with a strong focus on surfacing and rehabilitation. Our expertise covers a wide range of techniques, including asphalt paving, chip and spray applications, surface dressing, enrichments, and slurry seals. These services ensure durable, high-quality road infrastructure tailored to diverse project needs.



Revenue in the Roads and Earthworks Division increased by 19.5% to R4.26 billion (1H2026: R3.57 billion).

Operating profit increased by 0.8% to R289.9 million (1H2026: R287.6 million), with the operating profit margin decreasing to 6.8% (1H2026: 8.1%), within our target range of between 6% and 7%.

The capital expenditure amounted to R103.1 million (1H2026: R121.1 million), a 14.9% decrease.

The secured order book decreased by 4.5% to R12.12 billion (FY2026: R12.69 billion) as at 31 August 2026.

Although SANRAL contract awards during the first quarter of FY2027 remained below historical levels, the recent award of four SANRAL projects in July to October 2026, with a combined contract value of approximately R1.54 billion, provides an encouraging indication of renewed procurement activity. These awards support the Group's view that road infrastructure spending is beginning to regain momentum. The Group remains well positioned to capitalise on emerging opportunities and continues to actively pursue projects across its key operating regions.

Divisional review continued



Raubex Construction

During the period, the division commenced work on the following major SANRAL mega contracts awarded in the prior financial year:

- the R3.22 billion upgrade of the N2 route between Bloemendal and Piet Retief (Mkhondo); and
- a R2.36 billion contract for improvements to the N2 between Verzameling and Leiden, which will be executed through a joint venture between Raubex Construction, WBHO and Cebukulu Construction.

The award of these projects reflects growing recognition of the long-term value proposition offered by concrete pavements. Although asphalt has historically been the preferred solution for road construction due to cost considerations, advances in material efficiencies, together with a stronger emphasis on durability and lifecycle performance, have enhanced the competitiveness of concrete highways, particularly on heavily trafficked freight corridors. Construction activities are progressing well, with early work on both projects tracking in line with the work programme. To support the execution of this programme, the Roads and Earthworks Division has invested in specialised concrete paving equipment sourced from Power Paver in the USA.

South Africa's major toll concessionaires, including N3TC, Bakwena and TRAC, continue to generate meaningful opportunities in the roads sector through the steady release of maintenance and upgrade projects. Tender activity remains robust as these concessionaires accelerate investment programmes to meet their contractual obligations to return SANRAL-managed routes in sound condition at the conclusion of their respective 30-year concession terms between 2028 and 2031. The Group's portfolio of concession-related projects continues to perform well, with contracts progressing according to programme and providing consistent work opportunities. The R2.07 billion N4 Gorge widening and upgrade project remains on programme, with a key milestone achieved on 26 June 2026 when the railway culvert jacking was completed in just 10 days.

The Roads and Earthworks Division continues to implement its strategy to secure projects from a more diversified customer base. Noteworthy projects secured and in progress include contracts from the Western Cape and Free State Provincial Governments valued at R2.67 billion, Bakwena projects worth R2.35 billion, TRAC projects amounting to R2.23 billion, and N3TC projects valued at R827.0 million.

The Roads and Earthworks Division continues to advance its strategy of broadening its customer base, placing particular emphasis on securing work within the public-private partnership (PPP) environment. This approach is beginning to yield meaningful results, with several noteworthy projects already reaching preferred bidder status.

The Group is encouraged by the progress made in relation to the Lebombo Border Post project, with financial close anticipated in the coming months.

Divisional review continued

Infrastructure

R'million	Change %	Six months interim 31 August 2026 Unaudited	Six months interim 31 August 2025 Unaudited	Year ended 28 February 2026 Audited
Revenue	(16.0)	**1 805.3**	2 149.4	4 353.3
Operating profit	(3.4)	**173.9**	180.1	426.9
Operating profit margin		**9.6%**	8.4%	9.8%
Capital expenditure	65.5	**67.2**	40.6	94.6
Order book*	33.8	**9 994.4**	6 070.4	7 470.0

* *Change since year ended 28 February 2026.*



The Infrastructure Division specialises in disciplines outside of the road construction sector, including energy (with a specific focus on renewable energy), facilities management, telecommunications, housing infrastructure projects, commercial building refurbishment and construction.

Revenue decreased by 16.0% to R1.81 billion (1H2026: R2.15 billion). Operating profit decreased by 3.4% to R173.9 million (1H2026: R180.1 million), with the operating profit margin increasing to 9.6% (1H2026: 8.4%).

Capital expenditure was R67.2 million (1H2026: R40.6 million), an increase of 65.5%.

The secured order book increased by 33.8% to R9.99 billion (FY2026: R7.47 billion) as at 31 August 2026.

The division's renewable energy portfolio continues to deliver solid returns, underpinned by the R2.4 billion cluster of three wind farms near Murraysburg in the Western Cape. This large-scale project is in the final stages of construction and remains on track for completion within the planned timeframe. While activity levels remain strong, the construction phase of major infrastructure projects is typically dependent on weather conditions. As such, abnormal rainfall in the geographical area placed some pressure on project margins, particularly where idle time costs cannot be fully recovered contractually.

The division is also actively engaged in several photovoltaic (PV) projects across the Northern and Western Cape, all of which are progressing well. Market momentum in the renewable energy sector remains robust, positioning Raubex to capitalise on the current upswing. The division continues to tender selectively for new opportunities and is awaiting the outcome of several bids.

Divisional review continued



Newinbosch development

Recent awards in the energy sector include the construction of powerline foundations for Eskom's national grid infrastructure, further supporting the division's participation in the transmission and distribution market. The division has also been awarded the construction of a 250 MW PV facility near Beaufort West, which is expected to provide an important anchor for the energy team following completion of the Murraysburg wind farm project.

In the building sector, the repair and upgrade of the Parliament buildings in Cape Town remains a flagship project. Progress has been made in recent months despite a challenging operating environment, with the long-awaited variation order recently signed. The scope includes the demolition of selected structures and the comprehensive upgrade of the 18 000 m^2 facility, including enhancements to information, communication and telecommunications (ICT) systems, as well as security and fire suppression infrastructure. Scheduled for completion over a 20-month period, the project is a strategic anchor for the commercial building division and demonstrates Raubex's capability to deliver complex, high-profile developments.

The design and construction of the mechanical and electrical works for the upgrade and expansion of the Potsdam Wastewater Treatment Plant is progressing well and remains on schedule. The Group's share of this consortium project is approximately R800.0 million.

The Group has further strengthened its concrete structures capability through the addition of a dedicated geotechnical team. This specialised capability will support projects requiring advanced expertise, including piling, slope stabilisation and other ground engineering solutions, enhancing the division's ability to undertake complex structural works and broadening its overall technical depth.

In affordable housing, the division recently completed a notable project in Welkom in the Free State. The project was delivered on time, generated a healthy return and reflects the division's continued focus on quality and sustainable delivery. In the Western Cape, sales at the Newinbosch development continue to exceed expectations, supported by growing market confidence. With an improvement in property activity and continued demand for renewable energy infrastructure, the outlook for 2027 remains positive. The division's focus is to capitalise on this momentum, secure further opportunities and increase its market share in the renewable energy sector.

The division's commercial student accommodation projects continue to demonstrate strong progress, supported by renewed momentum in this sector. Notable flagship projects include a 2 020-bed student housing development in Soshanguve, as well as additional phases of our ongoing student housing project in Orlando in Gauteng. Both these projects are well on track and continue to deliver solid returns.

Raubex has been awarded preferred bidder status for the Lebombo Border Post project, which forms part of Government's initiative to overhaul and rebuild six of South Africa's busiest border posts. This project represents a significant longer-term opportunity for the division and aligns with the Group's broader infrastructure capabilities. In addition, Raubex secured a R770.7 million civil works subcontract for the Gautrain Rapid Rail Link System.

Divisional review continued

Australia

R'million	Change %	Six months interim 31 August 2026 Unaudited	Six months interim 31 August 2025 Unaudited	Year ended 28 February 2026 Audited
Revenue	0.5	**1 587.0**	1 579.1	2 937.5
Operating profit/(loss)	253.0	**145.1**	(94.8)	(60.4)
Operating profit/(loss) margin		**9.1%**	(6.0%)	(2.1%)
Capital expenditure	144.0	**172.0**	70.5	134.3
Order book*	69.1	**3 269.9**	2 091.5	1 933.5

* *Change since year ended 28 February 2026.*

The Australian operations specialise in road construction, earthworks and civil construction, with a strong focus on road surfacing, rehabilitation, and chip-and-spray surfacing. In addition to its expertise in infrastructure, the division is also actively involved in renewable energy projects, particularly the development of wind farms and battery storage solutions. Furthermore, the division plays a key role in landfill construction and capping, contributing to sustainable waste management practices.



Revenue increased by 0.5% to R1.59 billion (1H2026: R1.58 billion). Operating profit increased by 253.0% to an operating profit of R145.1 million (1H2026: R94.8 million operating loss), with the operating profit margin increasing to a profit margin of 9.1% (1H2026: 6.0% loss margin).

Capital expenditure was R172.0 million (1H2026: R70.5 million), an increase of 144.0%.

The secured order book increased by 69.1% to R3.27 billion (FY2026: R1.93 billion) as at 31 August 2026.

Operations in Western Australia delivered a solid half year result, with the division recovering well from the prior year-end position. While revenue was broadly in line with the comparative half year, operating profit improved substantially and margins strengthened, reflecting better project execution and a more profitable mix of work and specifically no loss-making projects.

Raubex Construction Australia has moved past the loss-making project that impacted the prior year and recovered well during the half year. The business delivered profitable work in the period and is currently tracking ahead of budget, with good prospects to increase the order book.

Divisional review continued



Roadmac Australia

Roadmac Australia remains stable, although its projects are generally smaller in size and completed over shorter timeframes. The main challenge for the business is to continuously secure replacement work and to add larger-scale projects to the pipeline. Despite this, the budget remains achievable.

Axis Mineral Services is continuing to establish itself within the Group and delivered stable turnover of approximately AUD4.5 million per month during the period. The business is generating steady returns, and the full year budget remains on track with no significant pressure currently anticipated.

Westforce Construction had a strong half year. A final settlement deed was approved on a previously completed project, with approximately AUD3.0 million received in May following settlement. The order book is active, and several large projects were awarded during the period. The business signed a wind farm project of approximately AUD70.0 million with a repeat client, which will make a significant contribution in the second half of the financial year. With all the recently awarded projects and heightened activity expected in the second half of the year, Westforce is expected to deliver results above budget expectations.

Outlook

The Group maintains a positive medium to long-term outlook, supported by promising opportunities across its divisions and a secured order book of R39.00 billion, an encouraging indicator of the Group's future growth potential.

Materials Handling and Mining Division: The outlook for Bauba Resources remains challenging, with ongoing geopolitical tensions in the Middle East continuing to influence logistics, energy and other input costs. The Group is actively pursuing operational improvement and cost optimisation initiatives aimed at reducing losses and improving efficiencies across its operations. Management remains focused on mitigating the impact of current market conditions while positioning the business to benefit from any improvement in market fundamentals.

The outlook for B&E International remains positive. The recently awarded Vedanta Zinc International Operate and Maintain contract is expected to provide a stable base load of work and make an increasing contribution to earnings from FY2028 onwards. Together with the continued strong performance of the Namdeb contract, the division is well positioned to improve operational leveraging and support margin expansion over the medium term.

The **Construction Materials Division's** outlook remains positive, supported by a solid pipeline of opportunities, a resilient market position and the Government's continued commitment to infrastructure investment. This is despite ongoing geopolitical uncertainty and delays in the award of major tenders. Performance in the Industrial Minerals Division is expected to improve during the second half of the financial year as activity in the domestic ferrochrome sector continues to recover. The conclusion of electricity tariff agreements between Eskom and certain ferrochrome producers has improved operating visibility and supported the restart of selected smelting capacity, which is expected to contribute to increased demand for industrial minerals.

Overall, the division enters the second half on a firm footing, with confidence in its strategic direction and meaningful potential for continued growth over the medium to long term.

The **Roads and Earthworks Division** maintains an optimistic outlook for the remainder of FY2027 and is expected to meet its budget, supported by the infrastructure priorities outlined in the 2026 Government Budget. This outlook is further underpinned by SANRAL's continued focus on upgrading and maintaining the national road network, together with the concessionaires' contractual obligations to ensure the sustained upkeep of existing SANRAL routes.



B&E International

Outlook continued

There are also promising opportunities across Africa, with the outcomes of the current tender processes expected to be concluded later in the year.

The outlook for the **Infrastructure Division** remains favourable supported by a strong order book. Significant opportunities continue to emerge within the Public Private Partnership (PPP) environment, where these collaborations allow the Government to draw on private-sector expertise to advance and develop infrastructure projects. Raubex has put forward several robust PPP proposals and remains confident about their potential success. Growth in affordable housing, student accommodation and privately funded renewable energy initiatives also remains encouraging, further strengthening the positive trajectory. In addition, the Government's sustained focus on infrastructure investment continues to reinforce this optimistic view.

The Group remains encouraged by the momentum in Transnet's rail infrastructure programme. The execution of these projects is expected to support increased ballast demand and provide opportunities for the Infrastructure Division to participate in related infrastructure and rail construction activities.

Raubex anticipates that work on the Lebombo Border Post project will commence only in the first quarter of FY2028.

The **Australia Division's** outlook has improved following the resolution of prior project challenges, with operations having returned to normal and the business now well positioned to pursue selective opportunities in road infrastructure and renewable energy within a more measured market environment.

Raubex's ability to deliver sustained performance is anchored in a business model that has been deliberately diversified over time, supported by a skilled and dedicated workforce, strong leadership, and a Statement of Financial Position that equips us to pursue growth with confidence. By embedding innovation into project delivery, through enhanced operational technologies, improved execution methodologies, and smarter, collaborative solutions, the Group continues to strengthen its competitive advantage. These attributes position the Group to capitalise on emerging opportunities across the sectors in which we operate, whether through disciplined organic growth or strategic acquisitions.

Our integrated structure enhances collaboration across the Group, enabling seamless coordination in the execution of major projects and tenders. This level of alignment ensures that we bring the full strength of our collective expertise to every opportunity, reinforcing our capability to compete and deliver at scale.

With this solid foundation, Raubex is well placed to advance its ambition of evolving into a leading construction and infrastructure organisation. Our focus remains firmly on driving sustainable growth, maintaining resilience, and creating long-term value for all stakeholders.

This announcement contains certain forward-looking statements which relate to the possible future performance and financial position of the group. All forward-looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the group's external auditors.



Raubex Infra

Dividend declaration

The directors declared a gross interim cash dividend from income reserves of 88 cents per share for the six months ended 31 August 2026. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Tuesday, 24 November 2026
Commence trading ex dividend	Wednesday, 25 November 2026
Record date	Friday, 27 November 2026
Payment date	Monday, 30 November 2026

No share certificates may be dematerialised or rematerialised between Wednesday, 25 November 2026 and Friday, 27 November 2026, both dates inclusive.

In terms of Dividends Tax (DT), the following additional information is disclosed:

- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of this declaration is 181 750 036.
- The dividend to utilise for determining the DT due is 88 cents per share.
- The DT amounts to 17.6 cents per share.
- The net local dividend amount is 70.4 cents per share for shareholders liable to pay the DT.
- Raubex Group Limited's income tax reference number is 9370/905/151.

In terms of the DT legislation, the DT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively "Regulated Intermediary") on behalf of shareholders. All shareholders should declare their status to their Regulated Intermediary, as they may qualify for a reduced DT rate or exemption.

Condensed Group Statement of Financial Position

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	**6 757 014**	6 293 255	6 485 336
Investment property	**332 786**	331 833	331 251
Right-of-use assets	**161 471**	108 795	109 322
Intangible assets	**1 021 609**	1 142 853	1 028 833
Investment in associates and joint ventures	**5 095**	8 590	4 970
Investment in service concessions	**62 097**	60 450	61 149
Deferred income tax assets	**295 081**	268 607	222 828
Inventories	**288 571**	18 535	398 596
Other financial assets – debt	**86 084**	89 700	88 300
Other financial assets – equity	**22 074**	29 736	24 110
Total non-current assets	**9 031 882**	8 352 354	8 754 695
Current assets			
Inventories	**2 031 612**	1 971 354	1 845 288
Contract assets	**1 290 211**	1 267 917	957 106
Trade and other receivables	**3 297 665**	2 678 041	2 979 752
Other financial assets – debt	**12 441**	97 533	17 428
Current income tax receivable	**31 830**	35 735	29 632
Cash and cash equivalents (excluding bank overdrafts)	**1 888 170**	1 556 131	1 874 827
Total current assets	**8 551 929**	7 606 711	7 704 033
Total assets	**17 583 811**	15 959 065	16 458 728
EQUITY			
Share capital	**1 817**	1 817	1 817
Share premium	**2 059 688**	2 059 688	2 059 688
Treasury shares	**(43 301)**	(43 301)	(43 301)
Other reserves	**(1 147 402)**	(1 178 954)	(1 181 347)
Retained earnings	**6 724 466**	5 961 550	6 460 810
Equity attributable to owners of the parent	**7 595 268**	6 800 800	7 297 667
Non-controlling interest	**435 142**	532 848	574 768
Total equity	**8 030 410**	7 333 648	7 872 435
LIABILITIES			
Non-current liabilities			
Borrowings	**1 324 198**	1 478 755	1 381 606
Lease liabilities	**110 453**	89 967	93 242
Provisions for liabilities and charges	**354 084**	251 830	352 650
Deferred income tax liabilities	**462 821**	451 267	470 850
Other financial liabilities	**228 304**	104 028	248 751
Total non-current liabilities	**2 479 860**	2 375 847	2 547 099
Current liabilities			
Trade and other payables	**3 142 864**	3 672 167	2 824 535
Contract liabilities	**2 631 592**	1 311 035	1 671 118
Borrowings	**1 071 033**	1 032 903	1 352 627
Lease liabilities	**38 853**	21 779	22 304
Current income tax liabilities	**127 249**	109 752	121 158
Provisions for liabilities and charges	**39 724**	86 934	26 376
Other financial liabilities	**22 226**	15 000	21 076
Total current liabilities	**7 073 541**	6 249 570	6 039 194
Total liabilities	**9 553 401**	8 625 417	8 586 293
Total equity and liabilities	**17 583 811**	15 959 065	16 458 728

Condensed Group Statement of Profit or Loss

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Revenue	**12 123 965**	10 844 481	22 048 117
Cost of sales	**(10 881 968)**	(9 678 593)	(19 174 792)
Gross profit	**1 241 997**	1 165 888	2 873 325
Other income	**7 367**	3 861	16 340
Other gains/(losses) – net	**74 525**	(6 270)	(42 512)
Administrative expenses	**(705 199)**	(592 977)	(1 182 787)
Net impairment (losses)/gains on financial and contract assets	**(721)**	32 460	72 196
Operating profit	**617 969**	602 962	1 736 562
Finance income	**66 806**	76 924	134 537
Finance costs	**(126 835)**	(100 283)	(225 958)
Share of profit/(loss) of equity accounted investments	**124**	990	(2 630)
Profit before income tax	**558 064**	580 593	1 642 511
Income tax expense	**(172 179)**	(177 619)	(476 991)
Profit for the period	**385 885**	402 974	1 165 520
Profit for the period attributable to:			
Owners of the parent	**481 409**	441 604	1 099 527
Non-controlling interest	**(95 524)**	(38 630)	65 993
	385 885	402 974	1 165 520
Basic earnings per share (cents)	**266.9**	245.3	610.2
Diluted earnings per share (cents)	**260.9**	242.3	597.4

Condensed Group Statement of Comprehensive Income

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Profit for the period	**385 885**	402 974	1 165 520
Other comprehensive income for the period, net of tax:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	**7 524**	11 818	(12 167)
Items that will not be reclassified to profit or loss			
Change in fair value of investments held at FV through OCI	**(1 933)**	2 569	(2 017)
Remeasurement of post-employment benefit obligations	**–**	–	192
Total comprehensive income for the period	**391 476**	417 361	1 151 528
Comprehensive income for the period attributable to:			
Owners of the parent	**485 828**	453 303	1 087 343
Non-controlling interest	**(94 352)**	(35 942)	64 185
Total comprehensive income for the period	**391 476**	417 361	1 151 528

Condensed Group Statement of Cash Flows

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Cash flows from operating activities			
Cash generated from operations	**1 555 876**	762 421	1 746 641
Interest received	**63 193**	65 964	126 433
Interest paid	**(106 662)**	(96 231)	(205 662)
Dividend received	**2 762**	678	1 887
Income tax paid	**(251 776)**	(308 916)	(502 639)
Net cash generated from operating activities	**1 263 393**	423 916	1 166 660
Cash flows from investing activities			
Purchases of property, plant and equipment	**(714 769)**	(581 356)	(1 152 816)
Purchases of investment property	**(2 040)**	–	–
Purchases of intangible assets	**(10 000)**	(14 350)	(14 350)
Proceeds from sale of intangible assets	**–**	–	5 894
Proceeds from sale of property, plant and equipment	**50 368**	7 637	93 885
Disposal of subsidiaries	**16 564**	–	–
Purchases of mining rehabilitation guarantee insurance policies	**(538)**	(1 930)	(13 013)
Acquisition of subsidiaries	**–**	(126 315)	(191 491)
Repayment of loans granted to service concession investee	**7 923**	3 268	9 093
Loan repayments from associates and joint ventures	**17 950**	56 811	160 409
Loans granted to associates and joint ventures	**(12 200)**	(38 500)	(59 120)
Net cash used in investing activities	**(646 742)**	(694 735)	(1 161 509)
Cash flows from financing activities			
Proceeds from borrowings	**888 352**	602 281	1 438 543
Repayment of borrowings	**(1 203 447)**	(625 980)	(1 247 909)
Repayment of lease liabilities (capital repayments)	**(21 463)**	(13 937)	(23 924)
Dividends paid to owners of the parent	**(218 255)**	(187 125)	(333 230)
Dividends paid to non-controlling interests	**(12 527)**	(42 706)	(54 049)
Acquisition of non-controlling interests	**(39 368)**	(31 502)	(103 502)
Preference shares issued to related party	**–**	–	140 000
Prepayment for acquisition of non-controlling interests	**–**	–	(48 000)
Shares issued by subsidiary	**–**	–	(6 185)
Net cash used in financing activities	**(606 708)**	(298 969)	(238 256)
Net increase/(decrease) in cash and cash equivalents	**9 943**	(569 788)	(233 105)
Cash and cash equivalents at the beginning of the period	**1 874 827**	2 116 833	2 116 833
Effects of exchange rates on cash and cash equivalents	**3 400**	6 722	(8 901)
Cash and cash equivalents at the end of the period	**1 888 170**	1 553 767	1 874 827

Summary Group Statement of Changes in Equity

	Share capital R'000	Share premium R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Total attributable to owners of the parent company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 28 February 2025	1 817	2 059 688	(57 431)	(1 117 541)	5 711 825	6 598 358	550 893	7 149 251
Share option reserve	–	–	–	30 250	–	30 250	–	30 250
Share option reserve utilised during the period	–	–	–	(10 912)	10 912	–	–	–
Treasury shares issued in terms of equity-settled share scheme	–	–	14 130	–	(14 130)	–	–	–
Acquisition of shares from non-controlling interest	–	–	–	–	(1 536)	(1 536)	(29 966)	(31 502)
Put option written on non-controlling interest	–	–	–	(92 450)	–	(92 450)	–	(92 450)
Acquisition of subsidiaries	–	–	–	–	–	–	90 569	90 569
Profit for the period	–	–	–	–	441 604	441 604	(38 630)	402 974
Other comprehensive income for the period	–	–	–	11 699	–	11 699	2 688	14 387
Dividends paid	–	–	–	–	(187 125)	(187 125)	(42 706)	(229 831)
Balance at 31 August 2025	1 817	2 059 688	(43 301)	(1 178 954)	5 961 550	6 800 800	532 848	7 333 648
Share option reserve	–	–	–	30 678	–	30 678	–	30 678
Share option reserve utilised during the period	–	–	–	(4 027)	4 027	–	–	–
Acquisition of shares from non-controlling interest	–	–	–	–	(16 777)	(16 777)	(55 223)	(72 000)
Additional shares issued by subsidiary	–	–	–	–	–	–	6 185	6 185
Put option written on non-controlling interest	–	–	–	(4 969)	–	(4 969)	–	(4 969)
Acquisition of subsidiaries	–	–	–	–	–	–	2 174	2 174
Profit for the period	–	–	–	–	657 923	657 923	104 623	762 546
Other comprehensive income for the period	–	–	–	(24 075)	192	(23 883)	(4 496)	(28 379)
Dividends paid	–	–	–	–	(146 105)	(146 105)	(11 343)	(157 448)
Balance at 28 February 2026	1 817	2 059 688	(43 301)	(1 181 347)	6 460 810	7 297 667	574 768	7 872 435
Share option reserve	**–**	**–**	**–**	**29 526**	**–**	**29 526**	**–**	**29 526**
Additional shares issued to non-controlling interest	**–**	**–**	**–**	**–**	**–**	**–**	**6 457**	**6 457**
Acquisition of shares from non-controlling interest	**–**	**–**	**–**	**–**	**502**	**502**	**(39 870)**	**(39 368)**
Disposal of shares to non-controlling shareholders	**–**	**–**	**–**	**–**	**–**	**–**	**666**	**666**
Profit for the period	**–**	**–**	**–**	**–**	**481 409**	**481 409**	**(95 524)**	**385 885**
Other comprehensive income for the period	**–**	**–**	**–**	**4 419**	**–**	**4 419**	**1 172**	**5 591**
Dividends paid	**–**	**–**	**–**	**–**	**(218 255)**	**(218 255)**	**(12 527)**	**(230 782)**
Balance at 31 August 2026	**1 817**	**2 059 688**	**(43 301)**	**(1 147 402)**	**6 724 466**	**7 595 268**	**435 142**	**8 030 410**

Notes

Basis of preparation

The condensed consolidated interim financial statements have been prepared under the supervision of the Financial Director, SJ Odendaal CA(SA), in accordance with IFRS® Accounting Standards (IFRS), IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act, 71 of 2008, of South Africa.

The accounting policies applied in the preparation of these interim condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

Condensed segmental analysis

	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Australia R'000	Consolidated R'000
Operating segments						
31 August 2026						
Segment revenue	**2 276 008**	**2 194 501**	**4 261 172**	**1 805 270**	**1 587 014**	**12 123 965**
Operating (loss)/profit	**(111 118)**	**120 122**	**289 934**	**173 948**	**145 083**	**617 969**
Margin	**(4.9%)**	**5.5%**	**6.8%**	**9.6%**	**9.1%**	**5.1%**
Inter-segmental revenue	**190 578**	**552 013**	**17 504**	**81 425**	**–**	**841 520**
31 August 2025						
Segment revenue	1 791 746	1 758 599	3 565 670	2 149 350	1 579 116	10 844 481
Operating profit/(loss)	87 676	142 352	287 604	180 132	(94 802)	602 962
Margin	4.9%	8.1%	8.1%	8.4%	(6.0%)	5.6%
Inter-segmental revenue	281 906	570 558	53 926	125 976	–	1 032 366
28 February 2026						
Segment revenue	4 127 535	3 499 571	7 130 149	4 353 345	2 937 517	22 048 117
Operating profit/(loss)	444 887	312 519	612 691	426 911	(60 446)	1 736 562
Margin	10.8%	8.9%	8.6%	9.8%	(2.1%)	7.9%
Inter-segmental revenue	356 057	1 005 708	116 666	215 124	–	1 693 555

Notes continued

	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
Geographical information				
31 August 2026				
Segment revenue	**9 895 419**	**641 532**	**1 587 014**	**12 123 965**
Operating profit	**345 258**	**127 628**	**145 083**	**617 969**
Margin	**3.5%**	**19.9%**	**9.1%**	**5.1%**
Inter-segmental revenue	**217 452**	**–**	**–**	**217 452**
31 August 2025				
Segment revenue	8 587 935	677 430	1 579 116	10 844 481
Operating profit/(loss)	538 943	158 821	(94 802)	602 962
Margin	6.3%	23.4%	(6.0%)	5.6%
Inter-segmental revenue	281 906	123	–	282 029
28 February 2026				
Segment revenue	17 785 774	1 324 826	2 937 517	22 048 117
Operating profit/(loss)	1 513 744	283 264	(60 446)	1 736 562
Margin	8.5%	21.4%	(2.1%)	7.9%
Inter-segmental revenue	356 057	196	–	356 253

Calculation of diluted earnings per share

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Profit attributable to owners of the parent entity	**481 409**	441 604	1 099 527
Weighted average number of ordinary shares in issue ('000)	**180 376**	180 004	180 188
Adjustments for:			
Shares deemed issued for no consideration (share options) ('000)	**4 132**	2 228	3 860
Weighted average number of ordinary shares for diluted earnings per share ('000)	**184 508**	182 232	184 048
Diluted earnings per share (cents)	**260.9**	242.3	597.4

Calculation of headline earnings per share

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Profit attributable to owners of the parent entity	**481 409**	441 604	1 099 527
Adjustments for:			
Profit on sale of property, plant and equipment	**(18 026)**	(4 493)	(5 418)
Loss on disposal of joint venture	**–**	–	5 836
Impairment of goodwill	**–**	–	5 695
Profit on disposal of mining right	**–**	–	(5 531)
Gain on disposal of subsidiary	**(8 996)**	–	–
Add back: Non-controlling interests' portion of impairment and profit on sale of property, plant and equipment	**23**	(78)	197
Total tax effects of adjustments	**4 356**	1 310	1 273
Basic headline earnings	**458 766**	438 343	1 101 579
Weighted average number of shares ('000)	**180 376**	180 004	180 188
Headline earnings per share (cents)	**254.3**	243.5	611.3
Diluted headline earnings per share (cents)	**248.6**	240.5	598.5

Revenue disaggregation

The following disclosures are provided in terms of IAS 34.16A(l) and IFRS 15.114:

Disaggregation of revenue by activity and segment	Materials Handling and Mining R'000	Construc-tion Materials R'000	Roads and Earthworks R'000	Infra-structure R'000	Australia R'000	Consoli-dated R'000
31 August 2026						
Contracting revenue	**826 024**	**–**	**4 261 172**	**1 457 737**	**1 587 014**	**8 131 947**
Sale of ore	**1 379 638**	**–**	**–**	**–**	**–**	**1 379 638**
Commercial quarry aggregates and industrial minerals revenue	**70 346**	**982 731**	**–**	**–**	**–**	**1 053 077**
Bitumen and emulsion products	**–**	**523 336**	**–**	**–**	**–**	**523 336**
Asphalt supply revenue	**–**	**688 022**	**–**	**–**	**–**	**688 022**
Property sales, property rentals and development fees	**–**	**412**	**–**	**347 533**	**–**	**347 945**
Total revenue	**2 276 008**	**2 194 501**	**4 261 172**	**1 805 270**	**1 587 014**	**12 123 965**
31 August 2025						
Contracting revenue	804 930	–	3 565 670	1 884 120	1 579 116	7 833 836
Sale of ore	934 579	–	–	–	–	934 579
Commercial quarry aggregates and industrial minerals revenue	52 237	913 899	–	–	–	966 136
Bitumen and emulsion products	–	362 884	–	–	–	362 884
Asphalt supply revenue	–	477 352	–	–	–	477 352
Property sales, property rentals and development fees	–	4 464	–	265 230	–	269 694
Total revenue	1 791 746	1 758 599	3 565 670	2 149 350	1 579 116	10 844 481
28 February 2026						
Contracting revenue	1 607 718	–	7 130 149	3 826 767	2 937 517	15 502 151
Sale of ore	2 398 969	–	–	–	–	2 398 969
Commercial quarry aggregates and industrial minerals revenue	120 848	1 828 365	–	–	–	1 949 213
Bitumen and emulsion products	–	725 286	–	–	–	725 286
Asphalt supply revenue	–	940 996	–	–	–	940 996
Property sales, property rentals and development fees	–	4 924	–	526 578	–	531 502
Total revenue	4 127 535	3 499 571	7 130 149	4 353 345	2 937 517	22 048 117

Notes continued

Disaggregation of revenue by activity and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
31 August 2026				
Contracting revenue	**6 145 880**	**399 053**	**1 587 014**	**8 131 947**
Sale of ore	**1 379 638**	**–**	**–**	**1 379 638**
Commercial quarry aggregates and industrial minerals revenue	**979 665**	**73 412**	**–**	**1 053 077**
Bitumen and emulsion products	**354 269**	**169 067**	**–**	**523 336**
Asphalt supply revenue	**688 022**	**–**	**–**	**688 022**
Property sales, property rentals and development fees	**347 945**	**–**	**–**	**347 945**
Total revenue	**9 895 419**	**641 532**	**1 587 014**	**12 123 965**
31 August 2025				
Contracting revenue	5 831 337	423 383	1 579 116	7 833 836
Sale of ore	934 579	–	–	934 579
Commercial quarry aggregates and industrial minerals revenue	869 015	97 121	–	966 136
Bitumen and emulsion products	205 958	156 926	–	362 884
Asphalt supply revenue	477 352	–	–	477 352
Property sales, property rentals and development fees	269 694	–	–	269 694
Total revenue	8 587 935	677 430	1 579 116	10 844 481
28 February 2026				
Contracting revenue	11 708 378	856 256	2 937 517	15 502 151
Sale of ore	2 398 969	–	–	2 398 969
Commercial quarry aggregates and industrial minerals revenue	1 763 049	186 164	–	1 949 213
Bitumen and emulsion products	442 880	282 406	–	725 286
Asphalt supply revenue	940 996	–	–	940 996
Property sales, property rentals and development fees	531 502	–	–	531 502
Total revenue	17 785 774	1 324 826	2 937 517	22 048 117

Notes continued

Disaggregation of revenue by customer sector and segment	Materials Handling and Mining R'000	Construc-tion Materials R'000	Roads and Earthworks R'000	Infra-structure R'000	Australia R'000	Consoli-dated R'000
31 August 2026						
Public sector	**–**	**5 440**	**2 673 960**	**336 449**	**517 316**	**3 533 165**
Private sector	**2 276 008**	**2 189 061**	**1 587 212**	**1 468 821**	**1 069 698**	**8 590 800**
Total revenue	**2 276 008**	**2 194 501**	**4 261 172**	**1 805 270**	**1 587 014**	**12 123 965**
31 August 2025						
Public sector	–	6 186	2 980 329	322 252	471 587	3 780 354
Private sector	1 791 746	1 752 413	585 341	1 827 098	1 107 529	7 064 127
Total revenue	1 791 746	1 758 599	3 565 670	2 149 350	1 579 116	10 844 481
28 February 2026						
Public sector	–	13 721	5 466 079	988 475	793 442	7 261 717
Private sector	4 127 535	3 485 850	1 664 070	3 364 870	2 144 075	14 786 400
Total revenue	4 127 535	3 499 571	7 130 149	4 353 345	2 937 517	22 048 117

Disaggregation of revenue by customer sector and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
31 August 2026				
Public sector	**2 912 268**	**103 581**	**517 316**	**3 533 165**
Private sector	**6 983 151**	**537 951**	**1 069 698**	**8 590 800**
Total revenue	**9 895 419**	**641 532**	**1 587 014**	**12 123 965**
31 August 2025				
Public sector	3 141 460	167 307	471 587	3 780 354
Private sector	5 446 475	510 123	1 107 529	7 064 127
Total revenue	8 587 935	677 430	1 579 116	10 844 481
28 February 2026				
Public sector	6 144 360	323 915	793 442	7 261 717
Private sector	11 641 414	1 000 911	2 144 075	14 786 400
Total revenue	17 785 774	1 324 826	2 937 517	22 048 117

Finance income and costs

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Finance income:			
Cash finance income			
Interest income on cash resources	**52 932**	54 455	99 376
Other interest	**10 261**	11 509	27 057
Non-cash finance income			
Accrued interest	**3 613**	10 960	8 104
Total finance income	**66 806**	76 924	134 537
Finance costs:			
Cash finance costs			
Bank borrowings	**(98 011)**	(90 004)	(185 800)
Interest expense on lease liabilities	**(6 215)**	(4 772)	(9 736)
Other interest	**(2 436)**	(1 455)	(10 126)
Non-cash finance costs			
Unwinding of discount – rehabilitation provision	**(10 889)**	(2 687)	(11 489)
Unwinding of discount – voluntary rebuilding programme	**(815)**	(1 365)	(2 731)
Accrued interest	**(8 469)**	–	(6 076)
Total finance costs	**(126 835)**	(100 283)	(225 958)
Net finance costs	**(60 029)**	(23 359)	(91 421)

Cash and cash equivalents

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
For purposes of the consolidated cash flow, cash and cash equivalents consist of:			
Cash and cash equivalents	**1 888 170**	1 556 131	1 874 827
Bank overdrafts	**–**	(2 364)	–
Total cash and cash equivalents as stated on the statement of cash flows	**1 888 170**	1 553 767	1 874 827

Capital expenditure and depreciation

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Capital expenditure for the period	**721 226**	581 356	1 204 568
Depreciation for the period on property, plant and equipment and investment property	**430 775**	361 530	795 662
Depreciation for the period on right-of-use assets	**15 811**	11 944	22 756
Amortisation of intangible assets for the period	**7 402**	4 592	12 437

Business combinations

No acquisitions made during the current financial period.

Transactions with non-controlling interests (NCI)

Raudev (Pty) Ltd (Raudev)

Effective 1 March 2026, the Group acquired the remaining 20% of Raudev (Pty) Ltd from non-controlling shareholders for R39.4 million, increasing the Group's effective ownership to 100%.

Zisena (Pty) Ltd (Zisena)

Effective 30 July 2026, the Group acquired the remaining 51% of Zisena (Pty) Ltd from non-controlling shareholders for R51, increasing the Group's effective ownership to 100%.

Similan Developments (Pty) Ltd (Similan)

Effective 1 March 2026, the Group, through its wholly owned subsidiary Raubex Building (Pty) Ltd, disposed of its 85% interest in Similan Developments (Pty) Ltd for a consideration of R102, resulting in a loss of control. In accordance with IFRS 10, the Group derecognised the assets, liabilities and non-controlling interest of the subsidiary. The resulting gain of R30 066 has been recognised in profit or loss in accordance with IFRS 10 and IAS 28.

Namli Exploration and Mining (Pty) Ltd (Namli)

Effective 1 March 2026, the Group, through its wholly owned subsidiary Dune Resources (Pty) Ltd (Dune), disposed of a 30% interest in Namli Exploration and Mining (Pty) Ltd for a consideration of R2.7 million, reducing its effective shareholding to 70%. On 21 August 2026, the remaining 70% interest in Namli was disposed of for consideration of R13.9 million, resulting in the loss of control of the subsidiary. In accordance with IFRS 10, the Group derecognised the assets, liabilities and non-controlling interests of the subsidiary and recognised a gain on disposal of R10.3 million in profit or loss.

Details of the above-mentioned transactions are set out below:

	Change in ownership – increase/ (decrease) in equity R'000	NCI acquired R'000	Total equity effect and cash flow effect R'000
Raudev	(887)	(38 481)	(39 368)
Zisena	1 389	(1 389)	–
Similan	(23)	–	(23)
Namli	689	–	689
Total movements/cash inflow on transactions with NCI:	1 168	(39 870)	(38 702)
Acquisition of shares from non-controlling shareholders	1 168	(39 870)	(38 702)

Fair value estimation

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 August 2026:

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets				
31 August 2026				
Financial assets at fair value through profit or loss				
Mining rehabilitation guarantee insurance policy[1]	–	32 038	–	32 038
Financial assets at fair value through other comprehensive income				
Equity investments[2]	21 645	–	429	22 074
Investments in service concessions[3]	–	–	62 097	62 097
Total assets	21 645	32 038	62 526	116 209
Liabilities				
31 August 2026				
Financial liabilities at fair value through profit or loss				
Put option[4]	–	–	82 228	82 228
Preference shares[5]	–	–	154 545	154 545
Total liabilities	–	–	236 773	236 773
Assets				
31 August 2025				
Financial assets at fair value through profit or loss				
Mining rehabilitation guarantee insurance policy[1]	–	23 676	–	23 676
Financial assets at fair value through other comprehensive income				
Equity investments[2]	29 307	–	429	29 736
Investments in service concessions[3]	–	–	60 450	60 450
Total assets	29 307	23 676	60 879	113 862

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Liabilities				
31 August 2025				
Financial liabilities at fair value through profit or loss				
Put option[4]	–	–	92 450	92 450
Total liabilities	–	–	92 450	92 450
Assets				
28 February 2026				
Financial assets at fair value through profit or loss				
Mining rehabilitation guarantee insurance policy[1]	–	30 737	–	30 737
Financial assets at fair value through other comprehensive income				
Equity investments[2]	23 681	–	429	24 110
Investments in service concessions[3]	–	–	61 149	61 149
Total assets	23 681	30 737	61 578	115 996
Liabilities				
28 February 2026				
Financial liabilities at fair value through profit or loss				
Put option[4]	–	–	95 808	95 808
Preference shares[5]	–	–	146 076	146 076
Total liabilities	–	–	241 884	241 884

1. *The mining rehabilitation guarantee insurance policies have underlying contingency funds which are held on the Group's behalf and are invested in a money market fund. These contingency fund assets are held at fair value through profit and loss.*
2. *The fair value of the equity investments under level 1 is measured using their respective ASX listed prices at the end of each period. The level 3 investment's fair value is measured using the net asset value of the unlisted entity.*
3. *The fair value of the investment in service concession was determined using a discounted cash flow. The underlying project cash flows are derived from cash flow models provided by the concession's Management Board. The primary inputs to such models include the most recent independent traffic study, macroeconomic forecast application, updated overhead budgets and road rehabilitation plans. Discount rate used 12.5% (2026: 12.5%).*
4. *During the prior year, subsequent to the acquisition of Axis Mineral Holdings (Pty) Ltd (AMH), the Group entered into an agreement with the non-controlling shareholders to acquire their remaining 33.33% equity interest over a three-year period from February 2029 to February 2031. The put option liability was recognised at fair value, which represents the present value of expected future payments, discounted at a rate of 9.9%. The future payments have been calculated using management forecasts for AMH for the financial periods ending 28 February 2027 to 28 February 2031. The required payments to non-controlling shareholders are based on a multiple of the earnings before interest and tax (EBIT) achieved in the three preceding financial years at the end of each of the financial years ended 28 February 2029, 28 February 2030 and 28 February 2031. The put option liability will be remeasured at the end of each reporting period, with any changes in fair value being recognised in profit or loss.*

   During the prior year, subsequent to the acquisition of Hlumisa Engineering Services (Pty) Ltd (Hlumisa), the Group entered into an agreement with the non-controlling shareholders to acquire their remaining 30% equity interest in 10 years' time. The required payment to non-controlling shareholders will be 30% of an enterprise value, determined at the end of 28 February 2035. The enterprise value will be calculated as the average earnings before interest and tax (EBIT) achieved over the preceding financial years multiplied by a factor of 4. The maximum consideration payable for the 30% interest is capped at R50.0 million. The fair value of the put option at acquisition date was determined using a discounted cash flow on management's latest forecasts. The discount rate applied was 13.5%, which is the significant unobservable input. Significant increases (decreases) in the discount rate would result in a lower (higher) fair value measurement. The put option liability will be remeasured at the end of each reporting period, with any changes in fair value being recognised in profit or loss.
5. *On 14 October 2025, Bauba Resources (Pty) Ltd (Bauba) issued 140 redeemable preference shares to Pelagic Resources PTE Ltd (Pelagic), amounting to R140.0 million. The preference shares are redeemable within three years of the subscription date. The preference shares carry a coupon of 12% (2026: 12%) per annum, payable annually. To the extent that the interest cannot be paid, the cumulative amount will be paid on 15 October 2028.*

Significant related party transactions

The Group had the following significant related party transactions with non-controlling shareholders during the period:

	Unaudited six months 31 August 2026 R'000	Unaudited six months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Sale of ore to related parties[1]			
Pelagic	**943 935**	915 730	1 837 453
	943 935	915 730	1 837 453

1. *Pelagic is a global commodities marketing and sales agent. Sales of ore to/(from) Pelagic are done at prevailing market rates. Invoicing is done per order with varying payment terms. Invoices are settled on average within 15 days.*

Events after the reporting period

The directors are not aware of any material events after the reporting period and up to the date of preparation of these condensed consolidated interim financial statements.

On behalf of the board:

RJ Fourie	**NF Msiza**	**JG van der Bijl**	**SJ Odendaal**
Chairman	*Chief Executive Officer*	*Chief Operating Officer*	*Financial Director*

9 November 2026

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