WBHO

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

CONTENTS

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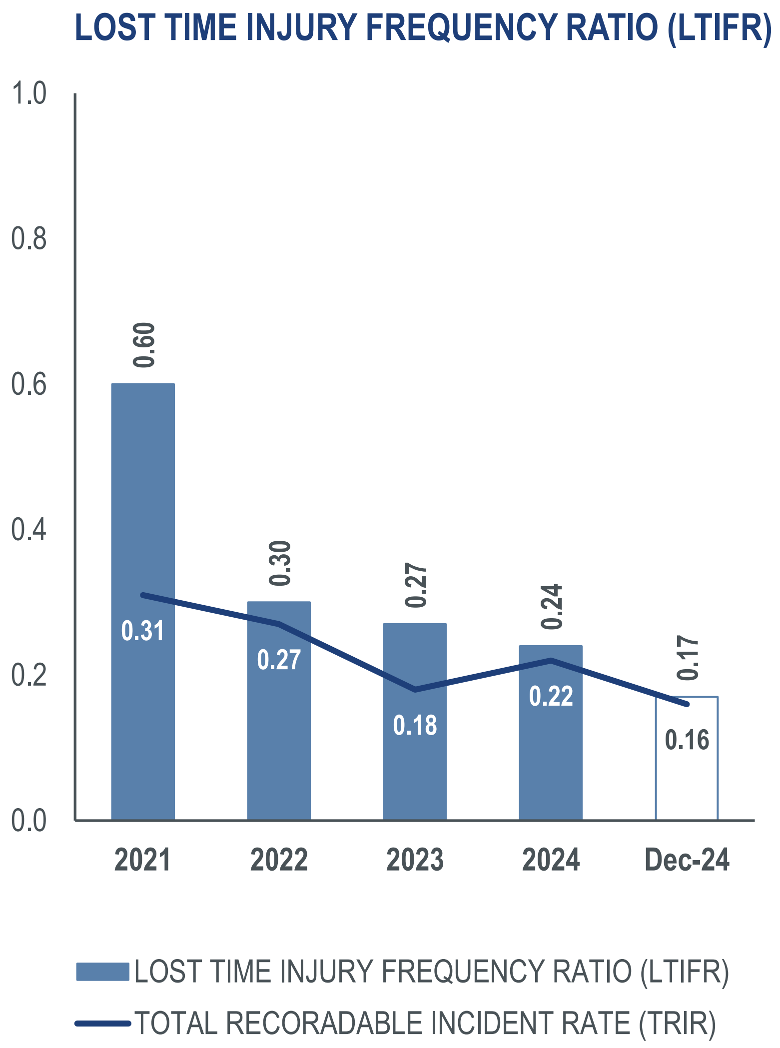
OPERATIONAL REVIEW

ESG PERFORMANCE

H1:FY2025 PERFORMANCE

- Safety is our primary and most important objective within WBHO
- Our priority is to ensure that all persons, comprising our employees, clients, subcontractors and suppliers, that enter our sites are safe and return home to their families each and every day
- Strong safety record sustained with a TRIR of 0.16 and an LTIFR of 0.17
- Sadly one subcontractor fatality (FY2024: 0)
- Safety, environmental and quality ISO certifications maintained across all regions
- No reportable environmental incidents during the period
- Level 1 BBBEE status retained



BUILDING AND CIVIL ENGINEERING

BUILDING AND CIVIL ENGINEERING

H1:FY2025 PERFORMANCE

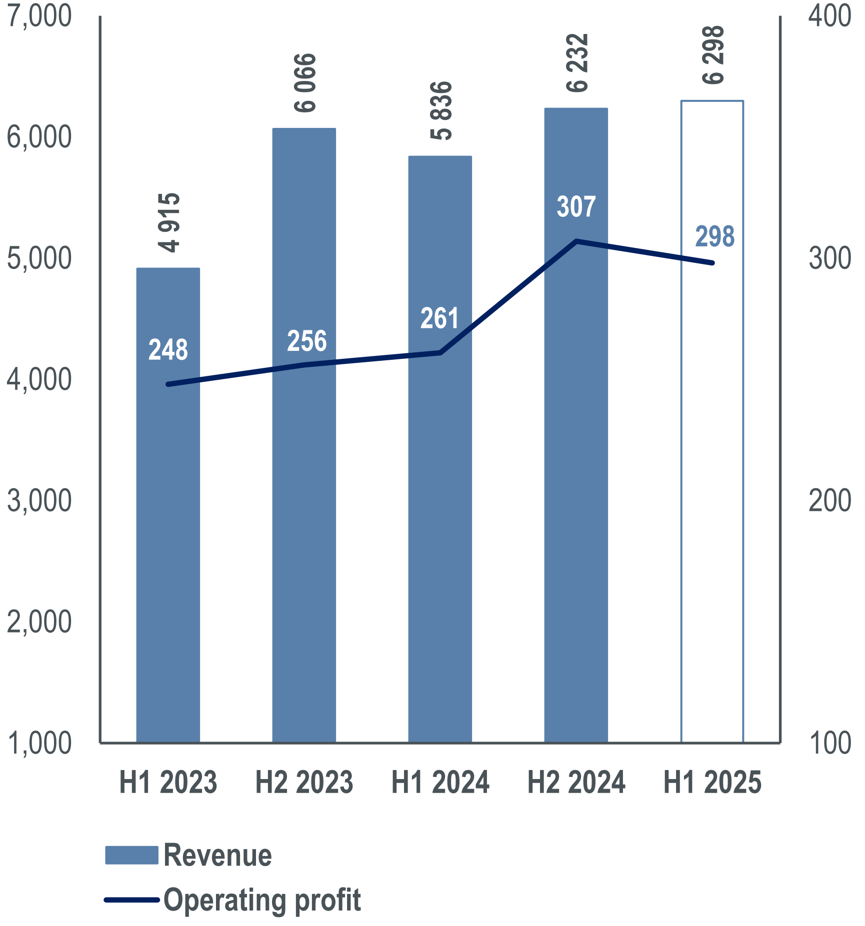
- Revenue increased by 8% - consistent with the elevated levels experienced since H2:FY2023
- Operating profit up 14% from December 2023 at a margin of 4.7%

BUILDING

- Revenue increased by 4%
  - 11% contraction in Gauteng
  - 19% growth from the coastal regions, specifically the Western Cape and KZN
- Commercial offices and residential schemes primary source of activity followed by data centres and warehousing projects

CIVIL ENGINEERING

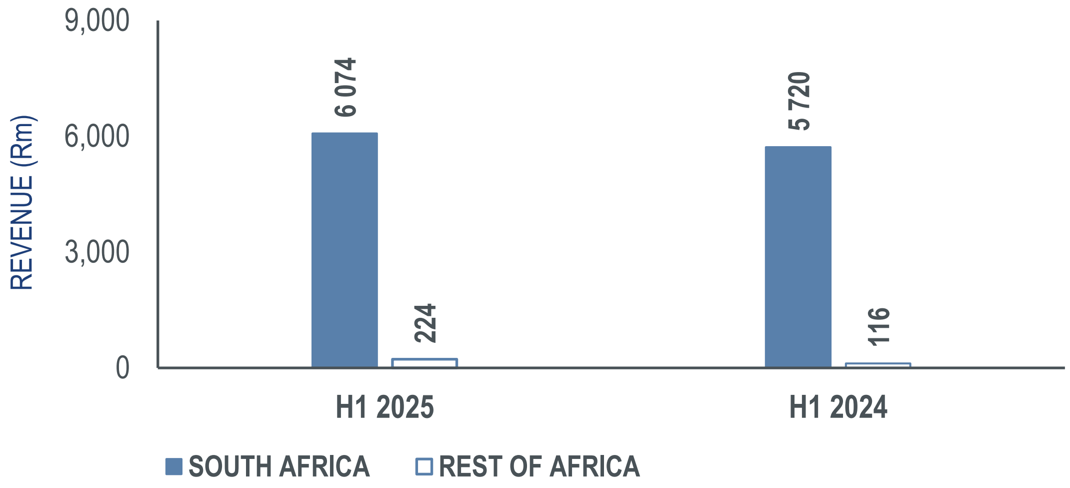
- Ongoing mining infrastructure projects and new work at Kusile and Koeberg power stations supported traditional civil engineering activity in South Africa
- Progress made at the 9 500-man camp in Mozambique – project remains under force majeure
- 18% growth from the renewable energy sector

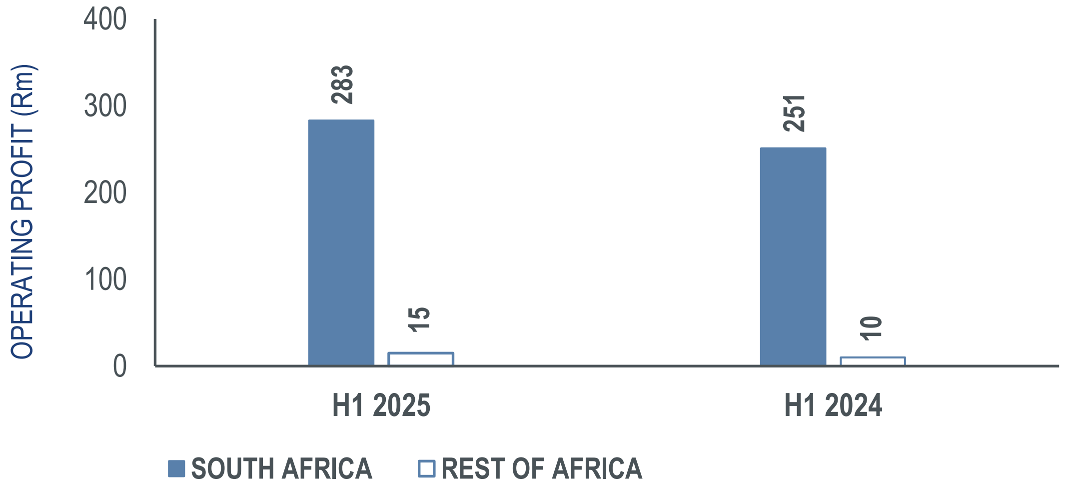


BUILDING AND CIVIL ENGINEERING

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





BUILDING AND CIVIL ENGINEERING

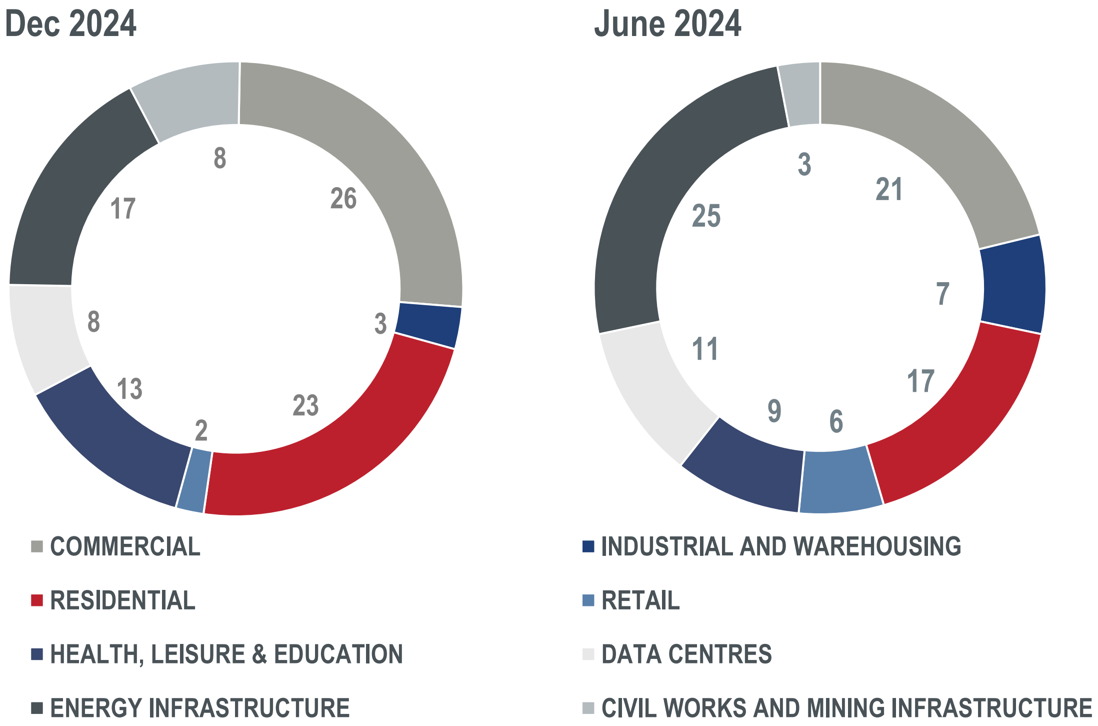
ORDER BOOK DOWN 10%

- 45% of renewable energy order book executed in the period
  - Preferred bidder with early works contract in place on R5 billion Khauta South and West solar farm – financial close expected by June 2025
- Various large building projects in Gauteng nearing completion
  - Similar-sized projects available within the data centre sector
  - Bid on multi-billion rand data centre to be submitted in March 2025

	31 December 2024	30 June 2024	% change
South Africa	**10 158**	11 086	(8)
Rest of Africa	**358**	530	(33)
Total	**10 516**	**11 616**	**(10)**

ORDER BOOK BY SECTOR

- Building work comprises 75% (30 June 2024: 65%) of order book
  - Growth in contribution from residential and hotel sectors
  - Strong forward-looking pipeline in the Western Cape and KZN
  - Data centres should support activity in Gauteng
  - Opportunities in the education and healthcare sectors also promising
  - Prospects in Botswana and Eswatini from the rest of Africa
- Marine, water and energy infrastructure projects offer opportunities in the local civil engineering market
- ExxonMobil enquiries for gas infrastructure project in Moz are taking shape
- Opportunities in Madagascar and Zambia have grown stronger



ROADS AND EARTHWORKS

ROADS AND EARTHWORKS

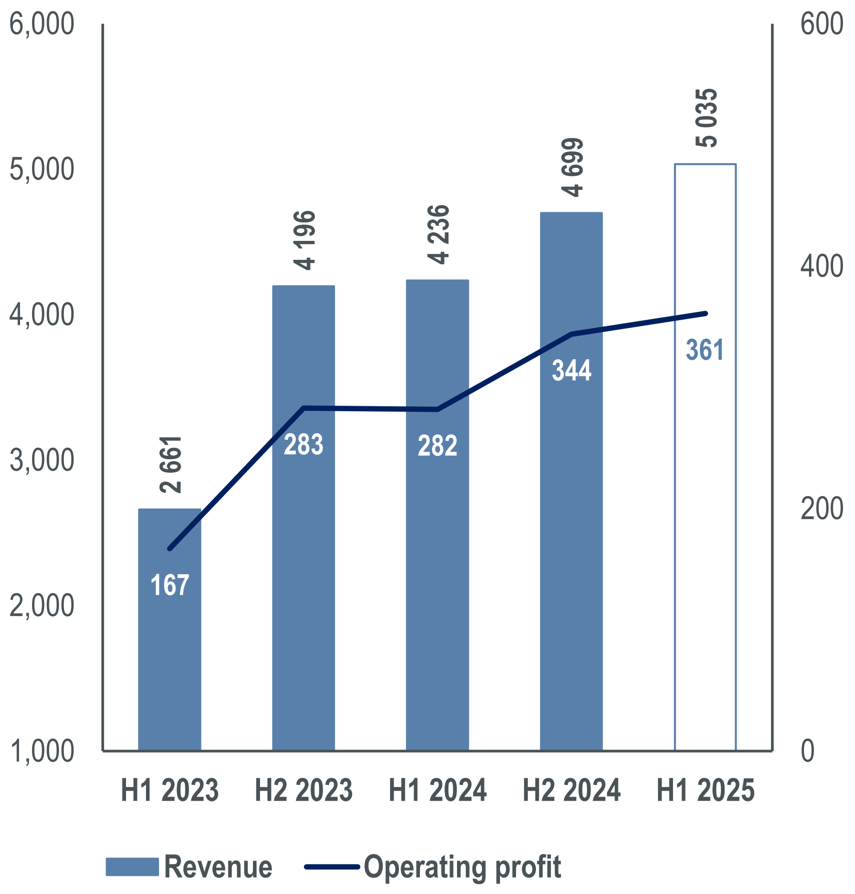
H1:FY2025 PERFORMANCE

SOUTH AFRICA

- Revenue increased by 25% while operating profit increased by 56% at an increased margin of 6.9%
- 43% contribution from mining and energy infrastructure projects
- Roadwork accounted for 41% of activity
  - Several large-scale Sanral projects under construction
  - Flagship projects in KZN and the Eastern Cape are making good progress
- Growing contribution from water infrastructure sector

REST OF AFRICA

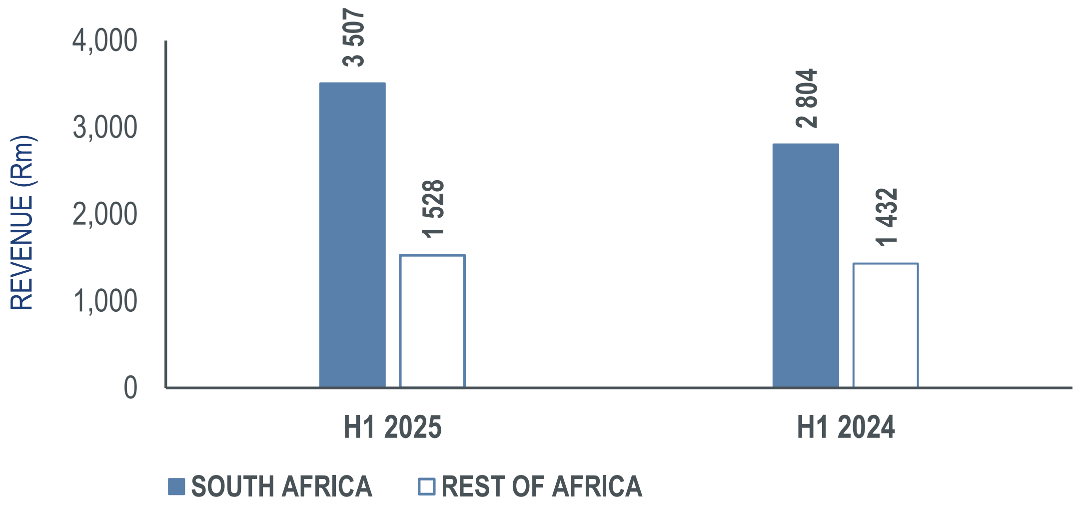
- Revenue up 7% at an operating margin of 7.9%
- Labour-related issues on Liberian projects affected performance
- Gas-related infrastructure projects in Mozambique progressed
- Activity in Botswana remained subdued but some potential visible in the forward-looking pipeline

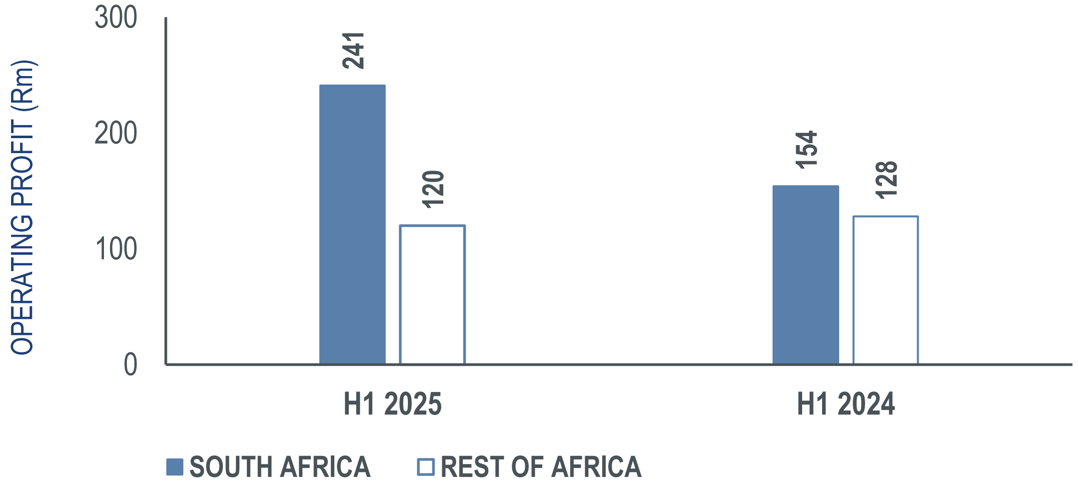


ROADS AND EARTHWORKS

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





ROADS AND EARTHWORKS

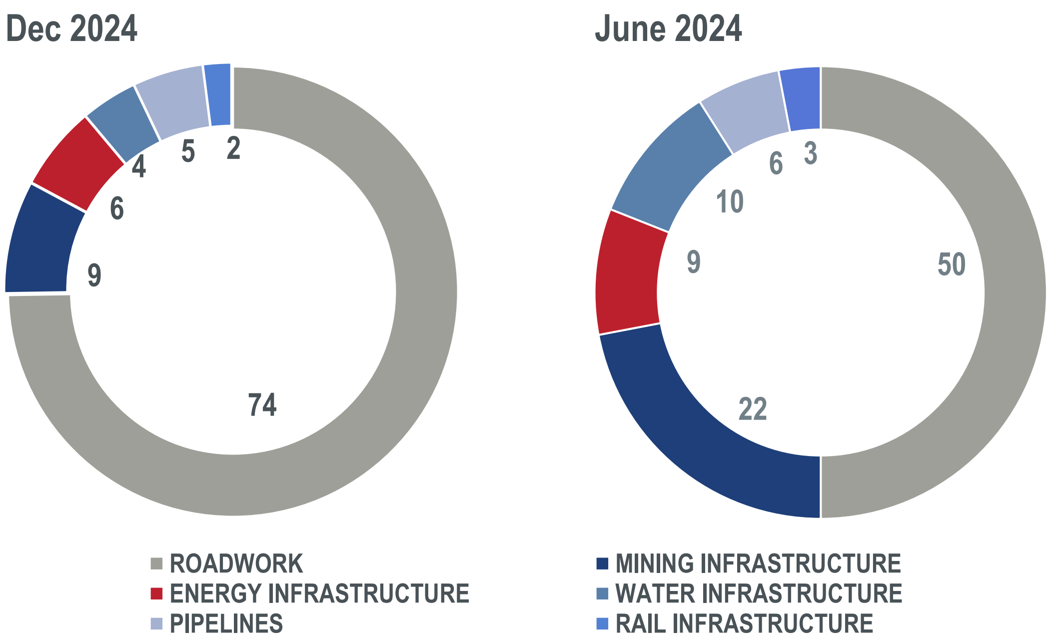
ORDER BOOK UP 8%

- South African order book levels sustained at elevated levels
  - R3.7 billion in new Sanral tenders secured in H1:2025
  - Further R3.1 billion secured after the reporting period
  - Financial close for large-scale water supply scheme expected in H2:2025

	31 December 2024	30 June 2024	% change
South Africa	**13 586**	12 373	10
Rest of Africa	**2 167**	2 183	(1)
Total	**15 753**	**14 556**	**8**

ORDER BOOK BY SECTOR

- Growth in contribution from roadwork includes new R700m project for TRAC in Mozambique
- Opportunities from the mining sector exist but have softened
- Pipeline for windfarms still promising
- New mining infrastructure project secured in Botswana with further opportunities emerging
- Near-term opportunities in West Africa have diminished
- New work secured in Zambia after the reporting period



UNITED KINGDOM

1. H1:FY2024 PERFORMANCE
2. GEOGRAPHIC ANALYSIS
3. ORDER BOOK

UNITED KINGDOM

H1:FY2025 PERFORMANCE

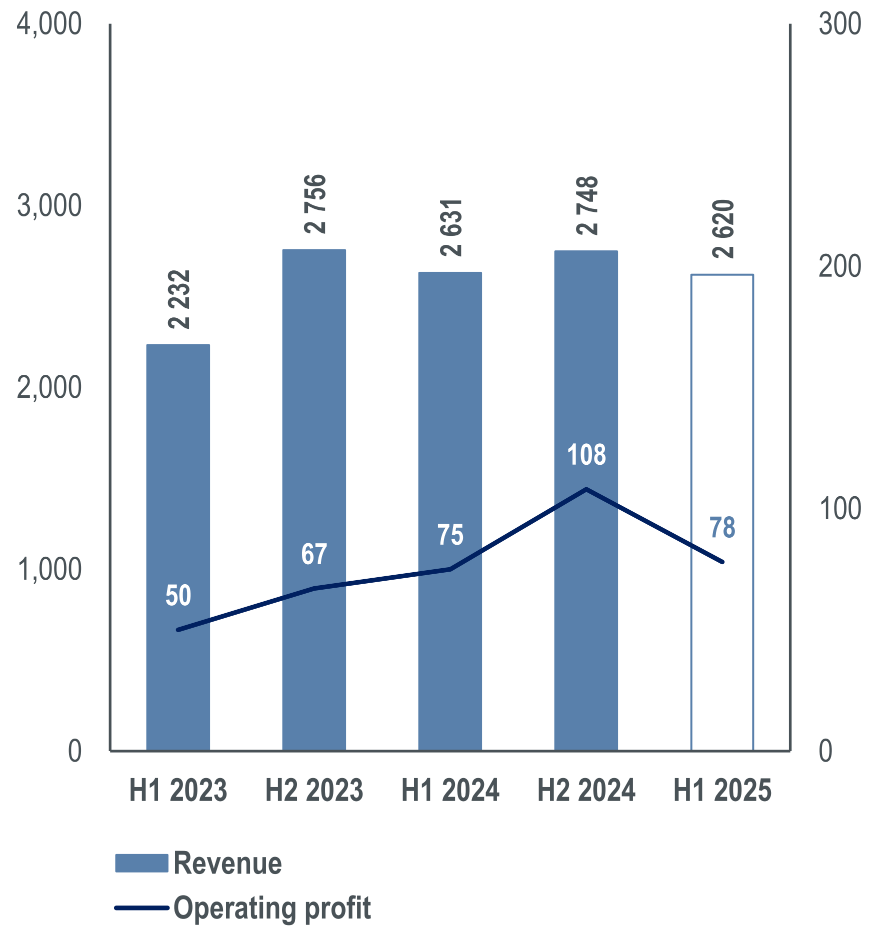
- No improvement in macro-economic environment
- Project suspensions and delays in awards still prevalent

BYRNE GROUP

- Revenue increased by 10%
- Increased activity within Byrne Bros.and Ellmers outweighed lower activity within O'Keefe
- Concrete civil works and rail work supporting activity in Byrne Bros.
- Cut and carve market driving activity within Ellmers.

RUSSELL WBHO

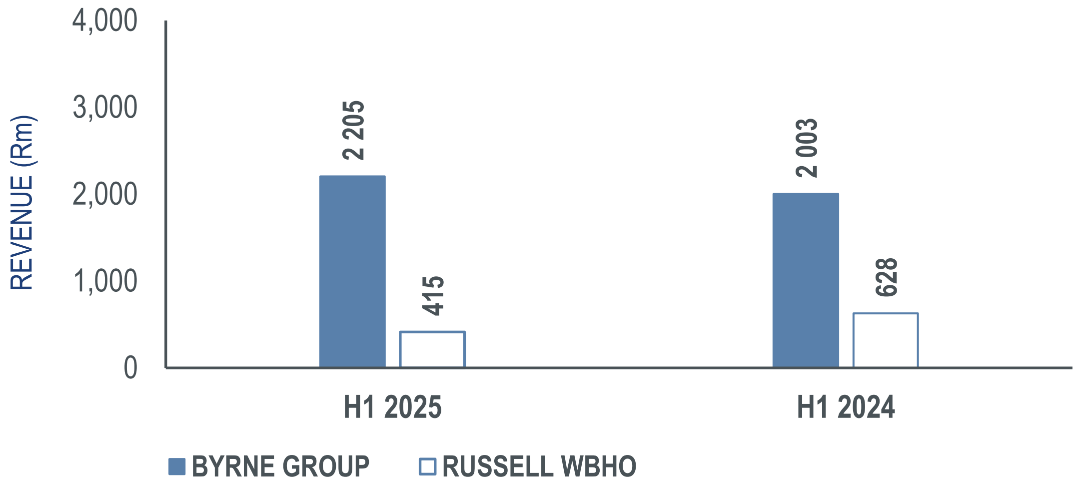
- Revenue decreased by 33% following delays in new awards
- Two pre-construction service agreements (PCSA) valued at £15 million converted for the Village Hotel Group
- Further variation orders secured at the Mere Hotel during and after the reporting period

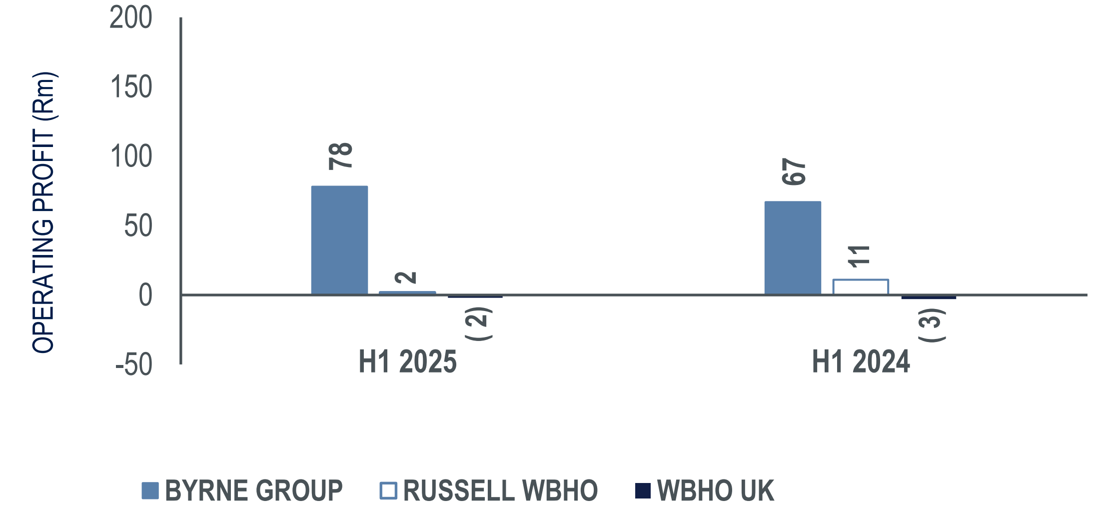


UNITED KINGDOM

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





UNITED KINGDOM

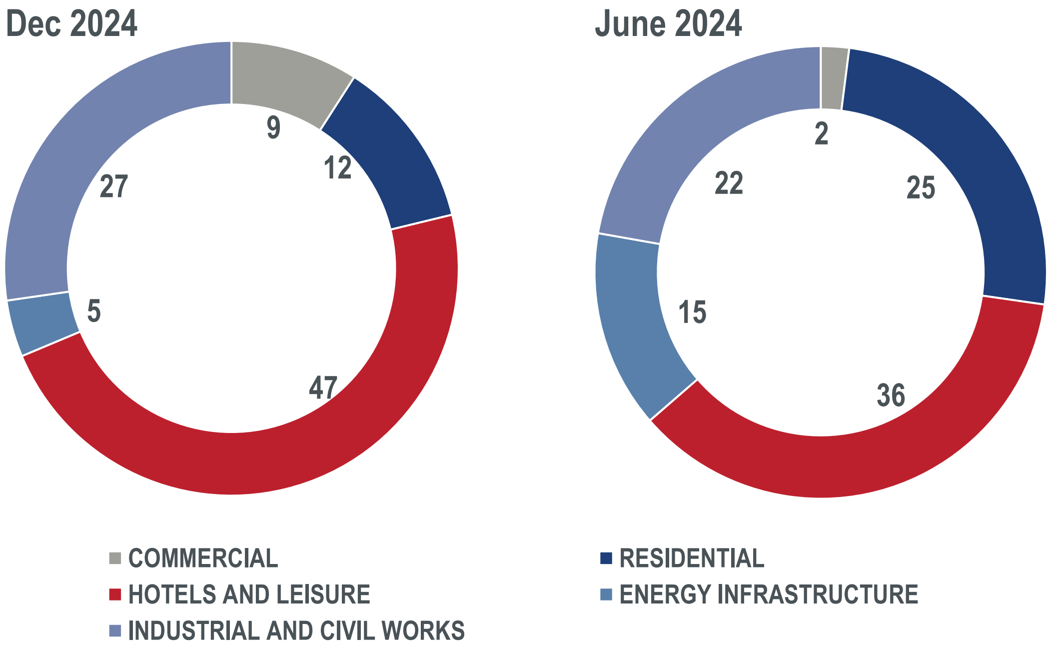
ORDER BOOK UP 44%

- Growth in order book attributable to new awards within Russell WBHO and Ellmers Construction
- Large office redevelopment and a new-build hotel have boosted Ellmers' order book
- Final pricing submitted on two additional PCSAs within Russell WBHO - outcome expected shortly

	31 December 2024	30 June 2024	% change
Byrne Group	**4 961**	3 751	32
Russell WBHO	**1 414**	676	109
Total	**6 375**	**4 427**	**44**

ORDER BOOK BY SECTOR

- Rail sector continues to offer opportunities associated with HS2
- Additional waste-to-energy plants for repeat clients will be bid upon in H2:2025
- Hotel and leisure sector remains a good source of work for Russell WBHO and Ellmers
- Pricing for a PCSA for a warehouse and office development in progress



FINANCIAL REVIEW

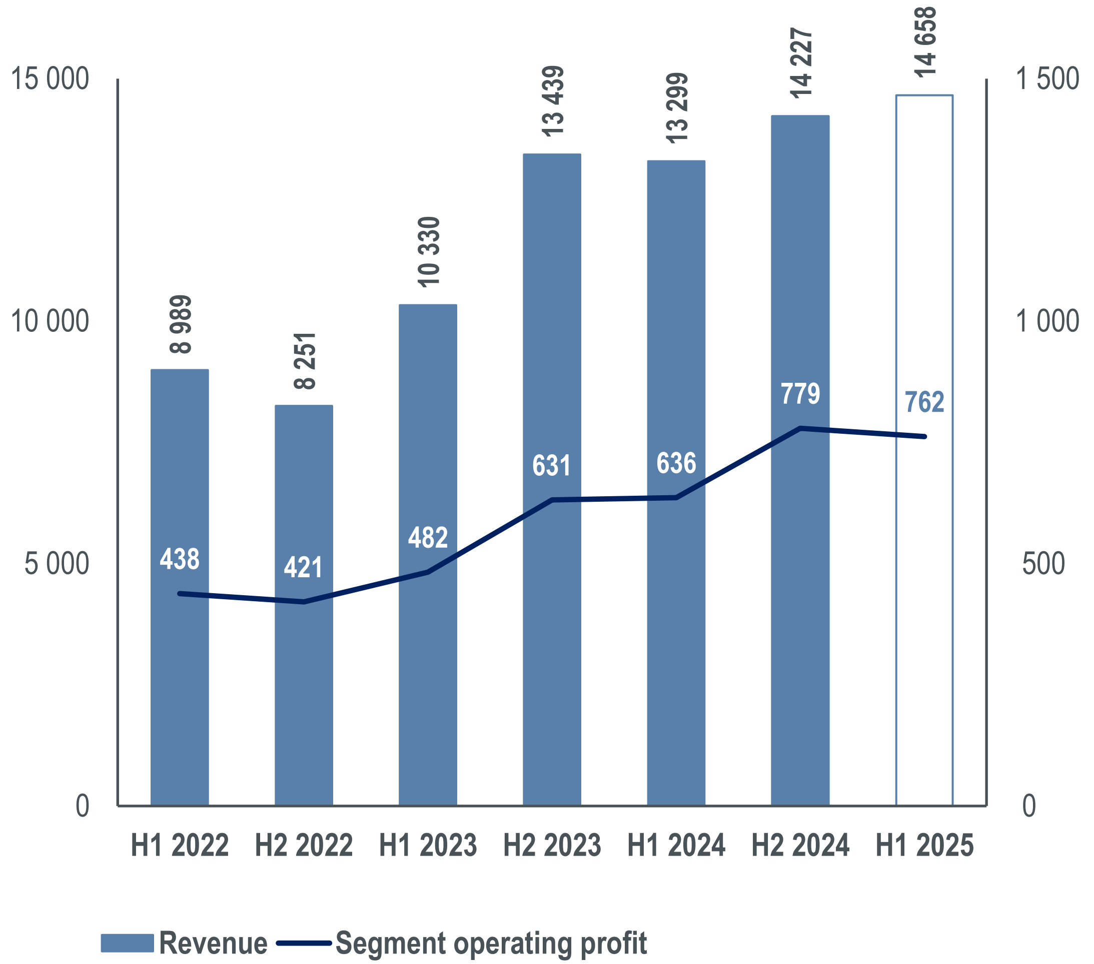
KEY FINANCIAL INDICATORS

	December 2024	December 2023	Target / growth
Revenue from continuing operations (%)	**10.2**	28.7	>10
Segment operating margin from continuing operations (%)	**5.2**	4.8	4.0 - 6.5
Earnings per share (cents)	**1 080**	906	19%
Headline earnings (cents)	**1 072**	897	20%
Ordinary dividend per share (cents)	**300**	230	30%
Net asset value (Rm)	**4 948**	4 442	11%
Cash generated from operations	**1 098**	526	109%

FINANCIAL PERFORMANCE

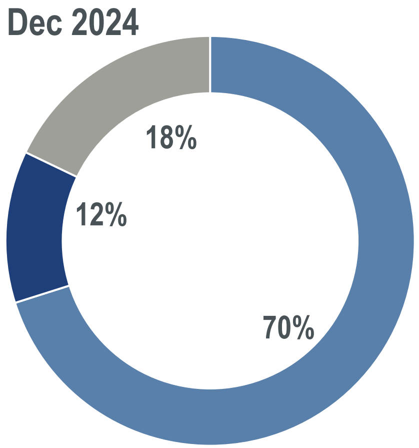
CONTINUING OPERATIONS

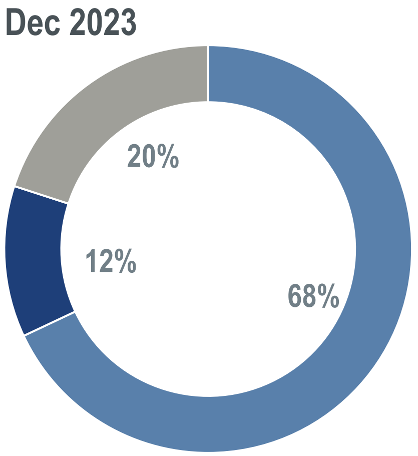
- FY2022 signified the end of the severity of Covid-19
- FY2023 reflected sharp growth on the back of large renewable and road infrastructure projects and the data centre sector
- Moderated growth trajectory since H2:2023
- Growth of 10% compared to H1:2024 but 3% growth compared to H2:2024
- Business has adjusted to elevated activity levels – some divisions seeking new work
- Combined operating margin has settled above 5%



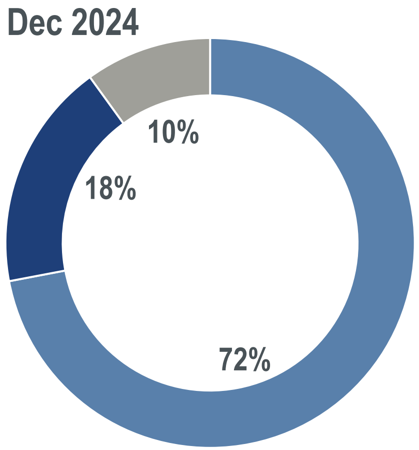
CONTINUING OPERATIONS – CONTRIBUTION BY GEOGRAPHY

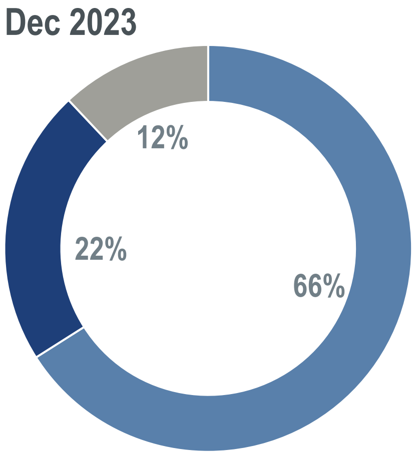
REVENUE	December 2024	December 2023	% change
South Africa	**10 282**	9 050	13.6
Rest of Africa	**1 756**	1 618	8.9
United Kingdom	**2 620**	2 631	(0.4)
Total	**14 658**	13 299	**10.2**





OPERATING PROFIT	% margin	December 2024	% margin	December 2023	% change
South Africa	**5.3**	**549**	4.7	422	31.3
Rest of Africa	**7.7**	**135**	8.6	139	(12)
United Kingdom	**3.0**	**78**	2.9	75	-
Total	**5.2**	**762**	4.8	636	**18.1**





FINANCIAL PERFORMANCE

Rm	December 2024	December 2023	June 2024
Revenue	**14 658**	13 299	27 526
Operating profit before non-trading items	**762**	636	1 415
Share-based payment expense	**(67)**	(34)	(82)
Impairment of goodwill	**-**	-	(86)
Operating profit	**695**	**602**	**1 247**
Share of profits from interests in associates and joint ventures	**34**	40	96
Net finance income	**113**	85	198
Profit before tax	**842**	727	1 541
Tax	**(237)**	(201)	(488)
Profit after tax	**605**	526	1 053
Loss from discontinued operations	**-**	(5)	(5)
Net profit for the period	**605**	**521**	**1 049**

FINANCIAL POSITION

Property, plant and equipment (Rm)	December 2024	June 2024
Property, plant and equipment	**2 466**	2 331
Right of use assets (IFRS 16)	**138**	156
Total	**2 604**	2 487
Depreciation		
Property, plant and equipment	**172**	296*
Right-of-use assets	**25**	38*

*12 month period

Capital expenditure (Rm)	Approved 2025	Actual to December 2024	Actual June 2024
Replacement	432	**197**	221
Expansion	109	**87**	312
Total	541	**284**	533

- The Group adopts a plant replacement policy aimed at ensuring an optimal size and age of its fleet
- Heavier weighting toward replacement plant in FY2025
- Plant required for SA is usually acquired utilising credit facilities
- Plant required for the rest of Africa is generally acquired for cash
- R158 million acquired for cash during the reporting period

FINANCIAL POSITION

Interest in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits December 2024	Share of profits December 2023
Concession investments:						
Gigajoule International Group	Gas and power supply	Mozambique	26.6	379.9	**23.8**	39.6
Dipalopalo Concession	Serviced accommodation	South Africa	27.7	78.1	**3.0**	-
DFMS Joint Venture	Serviced accommodation	South Africa	14.6	14.8	**2.0**	1.9
Tshala Bese Uyavuna (RF)	Serviced accommodation	South Africa	32.5	104.3	**5.3**	-
				577.1	**34.1**	41.5

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits December 2024	Share of profits December 2023
Property developments:						
Lizcobiz (Trilogy)	Property development	South Africa	50	10.5	-	-
19 on Loop (Pty) Ltd (Rubik)	Property development	South Africa	20	22.8	-	-
				33.3	-	-
Property developer:						
Russell Homes Limited	Building construction	United Kingdom	31.7	93.7	**(0.4)**	(1.4)
				704.1	**33.7**	40.1
Expected credit loss				(0.9)		
Total				**703.2**	**33.7**	40.1

FINANCIAL POSITION

Tax (Rm)	December 2024	June 2024
Net deferred tax asset	**576**	518
Net current tax (liability) / asset	**(20)**	27

Tax expense (Rm)	Africa	United Kingdom	December 2024	December 2023	June 2024
Profit before tax	728	114	**842**	727	1 541
Impairment of goodwill	-	-	**-**	-	85
Profits and losses from associates and joint ventures	(34)	-	**(34)**	(40)	(96)
Attributable profit before tax	694	114	**808**	687	1 530
Income tax expense	(209)	(28)	**(237)**	(195)	(453)
Dividend tax	-	-	**-**	(6)	(35)
Total tax charge	(209)	(28)	**(237)**	(201)	(488)
Effective tax rate	30%	25%	**29%**	29%	32%

Deferred tax consists of:

- Tax losses of R12m (June 2024: R33m)
- Timing differences of R564m (June 2024: R485m)

Current tax consists of:

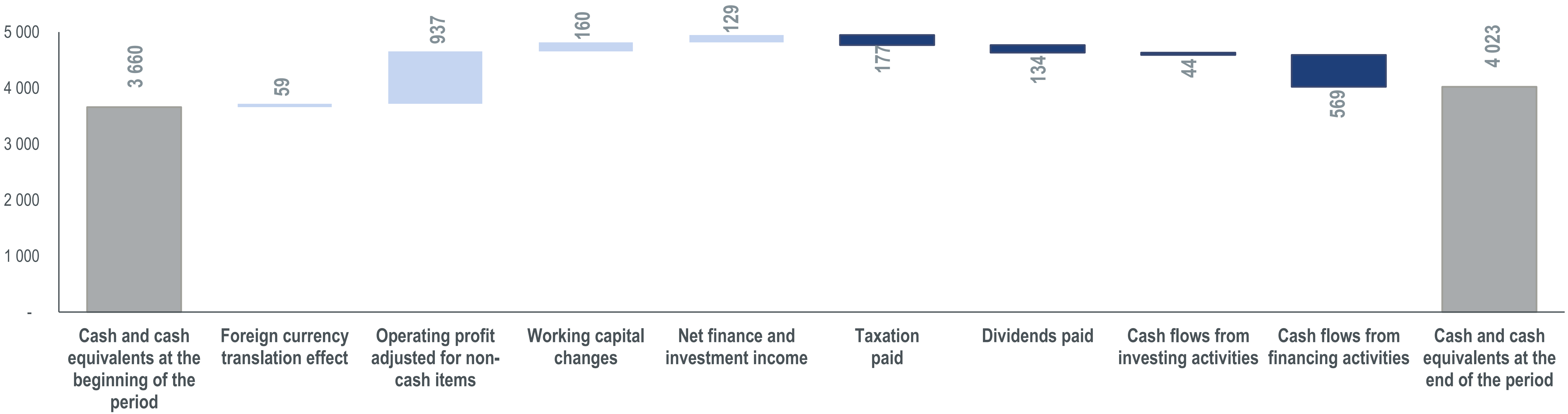
- Foreign tax credits of R27m (June 2024: R27m)
- Tax refundable of R57m (June 2024: R85m)
- Tax liability of R104m (June 2024: R85m)

FINANCIAL POSITION

Long-term liabilities (Rm)	December 2024	June 2024
Property development funding	**101**	101
SCMB loan	**34**	53
Asset-based finance	**389**	325
VRP settlement	**57**	76
City of Cape Town settlement	**-**	11
Cash-settled share scheme liability	**87**	46
Other	**2**	2
	670	614
Less: current portion	**(434)**	(356)
Total	**236**	258

- Property development funding in respect of student accommodation building in Tshwane
- SCMB operating loan amounts to R34 million
- Asset-based finance increased in line with capital expenditure requirements
- VRP settlement has three remaining instalments of R21m
- City of Cape Town liability settled in H1:2025

FINANCIAL POSITION



Cash and cash equivalents (Rm)	December 2024	June 2024
South Africa	**2 058**	1 892
Africa	**802**	763
United Kingdom	**1 163**	1 005
Total	**4 023**	3 660

- Growth in cash balances across all geographies
- Reflects strong cash generated through operations and positive working capital movements

ORDER BOOK, PIPELINE AND OUTLOOK

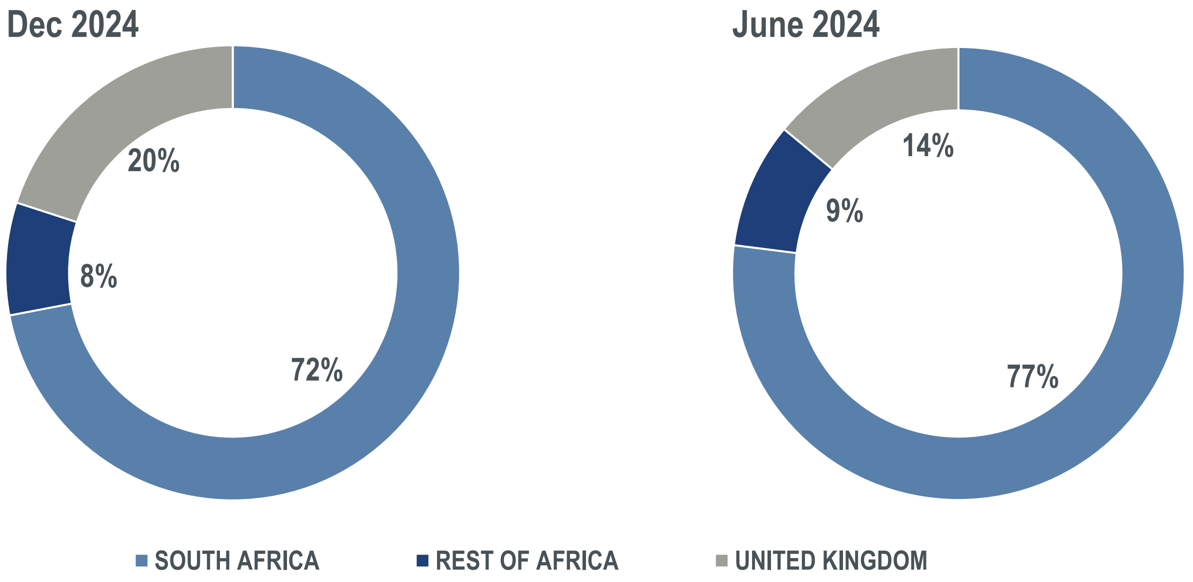
1 CONSOLIDATED ORDER BOOK
2 PROJECT PIPELINE
3 OUTLOOK

CONSOLIDATED ORDER BOOK

GROUP ORDER BOOK UP 7%

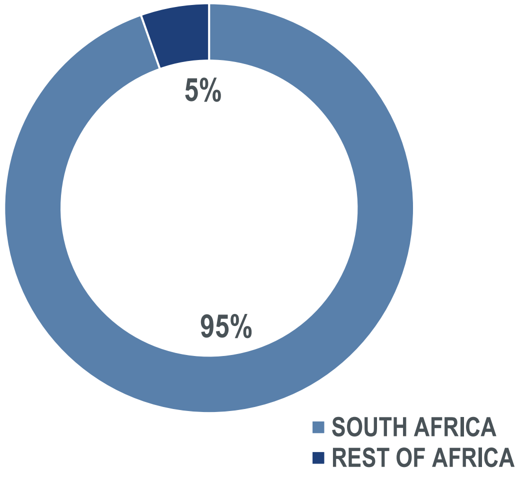
- Group order book levels remain elevated
- Resilience across all divisions and key regions
- Potential awards of R13.1 billion within the Roads and earthworks division and R9.4 billion within the Projects division in H2:2025
- South African pipeline remains strong
- UK market is unpredictable and likely to remain subdued

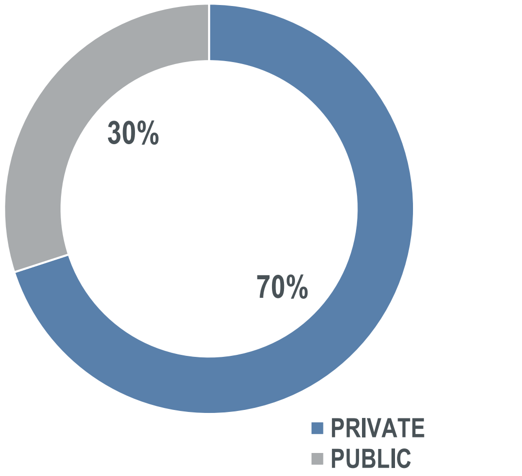
	31 Dec 2023	30 June 2024	**31 Dec 2024**	To June 2025	Beyond June 2025
South Africa	24 810	23 459	**23 744**	7 594	16 150
Rest of Africa	2 434	2 713	**2 525**	1 616	909
United Kingdom	5 069	4 427	**6 375**	3 082	3 293
Total	32 313	30 599	**32 643**	12 292	20 352



PROJECT PIPELINE

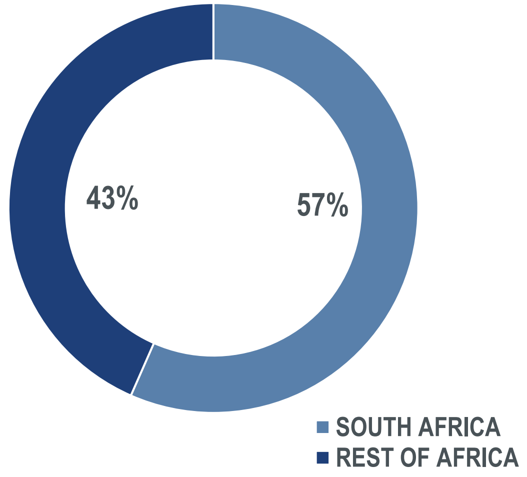
Building and civil engineering (Rm)	South Africa	Rest of Africa	December 2024	June 2024
Commercial and mixed-use developments	14 352	3 815	18 167	13 084
Residential	12 132	1 000	13 132	11 767
Industrial buildings and warehousing	12 707	-	12 707	11 730
Data centres	24 489	-	24 489	7 470
Hotels, healthcare and education	24 417	-	24 417	12 889
Retail	1 656	-	1 656	3 416
Energy infrastructure	51 690	1 900	53 590	40 990
Mining infrastructure	960	1 745	2 705	5 154
Airport infrastructure	3 500	-	3 500	850
Water infrastructure	3 350	-	3 350	600
Total	149 253	8 460	157 713	107 950
Public	44 715	2 650	47 365	40 409
Private	104 538	5 810	110 348	67 241
Total	149 253	8 460	157 713	107 950

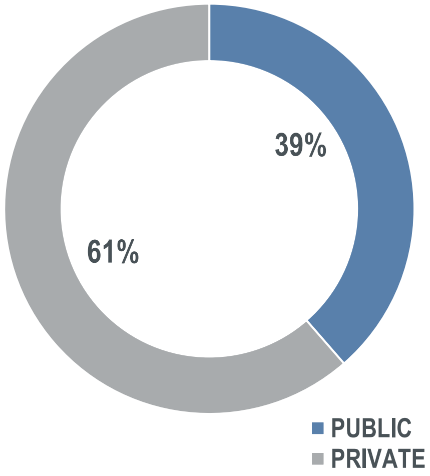




PROJECT PIPELINE

Roads and earthworks (Rm)	South Africa	Rest of Africa	December 2024	June 2024
Roadwork	28 230	4 925	33 155	57 920
Mining infrastructure	7 370	46 790	54 160	18 640
Energy infrastructure	8 885	9 650	18 535	15 660
Marine and pipeline infrastructure	900	2 500	3 400	2 500
Rail and airport infrastructure	5 300	250	5 550	-
Water infrastructure	33 000	-	33 000	42 370
Total	83 685	64 115	147 800	137 090
Public	50 670	6 400	57 070	77 760
Private	33 015	57 715	90 730	59 330
Total	83 685	64 115	147 800	137 090





PROJECT PIPELINE

United Kingdom (Rm)	December 2024	June 2024
Byrne Group	31 939	33 247
Russell WBHO	13 954	11 064
Total	45 894	44 311

Summary (Rm)	December 2024	June 2024
Building and civil engineering	157 713	107 950
Roads and earthworks	147 800	107 080
United Kingdom	45 894	44 311
Total	282 193	259 341

OUTLOOK

- Large-scale infrastructure projects in the road and renewable energy sectors have supported a strong growth trajectory
- Liquidity position and balance sheet are now stable
- Prospects for the African operations are positive over the near and medium-term
- UK operations will retain risk averse approach to procurement

DISCLAIMER

Certain statements contained within this presentation may be classified as forward-looking statements. Words, including but not limited to, “believe”, “anticipate”, “expect”, “seek”, “intend”, “estimate”, “project”, “plan”, “indicate” or “predict” are used to identify such statements. Forward-looking statements, by their very nature, contain known and unknown risks as well as other uncertainties, the outcome of which may have a material impact on the future predictions expressed or implied therein.

No assurance can be given that future-looking statements will prove to be correct. Furthermore, no obligation is undertaken by the Group to update or revise any forward-looking statements contained within this presentation and investors are cautioned not to place any reliance thereon.

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