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RESULTS PRESENTATION 2025

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CONTENTS

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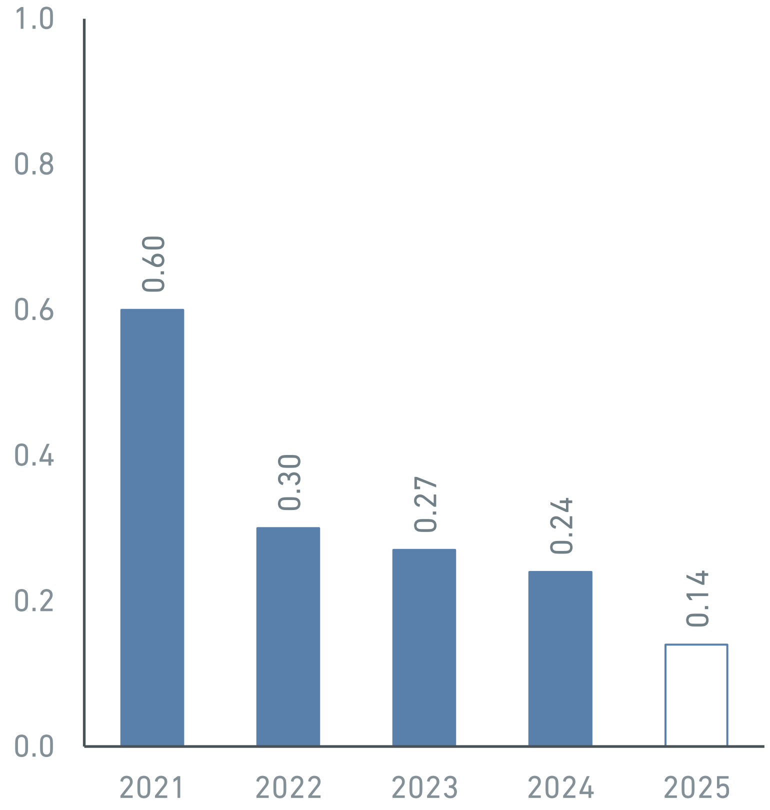
OPERATIONAL REVIEW

ESG PERFORMANCE

FY2025 PERFORMANCE

- All time safety record improved upon with an LTIFR of 0.14 (FY2024: 0.24)
- Commitment to Zero Harm driven from executive level
- One fatality across the Group (FY2024: Nil)
- Intensified focus on safety is visible in the downward trend over 5 years
- No reportable environmental incidents during the period
- ISO certifications maintained across all regions
- Level 1 BEE status retained

LOST TIME INJURY FREQUENCY RATIO (LTIFR)



BUILDING AND CIVIL ENGINEERING

1. FY2025 PERFORMANCE
2. GEOGRAPHIC ANALYSIS
3. ORDER BOOK

BUILDING AND CIVIL ENGINEERING

FY2025 PERFORMANCE

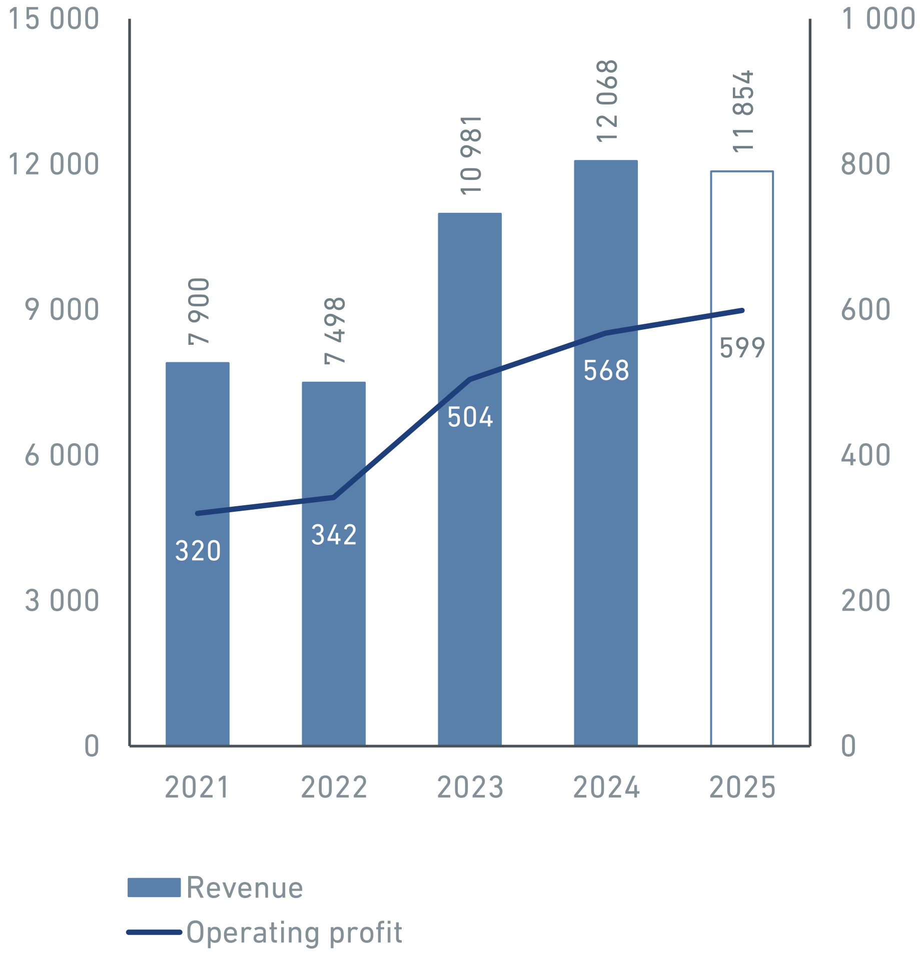
- Decline in revenue of 2% but an improved operating margin of 5.1% (FY2024: 4.7%)

BUILDING

- Decline in revenue of 2% (FY2024: 3% growth)
- Margins maintained in FY2025 but under pressure looking ahead
- Large-scale anchor projects in Gauteng are nearing completion with limited prospects for replacement – revenue in the region declined by 20%
- Strong growth of 50% achieved in the Western Cape with a robust forward pipeline
- Healthy activity from the industrial and warehousing sector and large commercial and residential projects supported 29% growth in KZN
- Reduction in activity in the E.Cape following completion of a large-scale warehousing project

CIVIL ENGINEERING AND PROJECTS

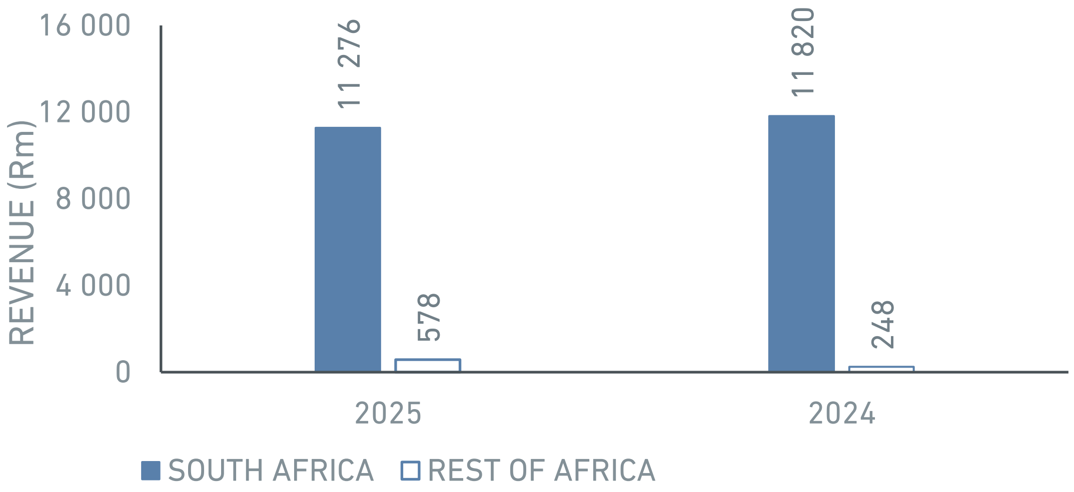
- Revenue decreased by 4% (FY2024: 28% growth)
- Lower volumes of traditional civil engineering work and suspension of the 9500-man camp in Mozambique affected revenue
- Renewable energy activity consistent with prior year

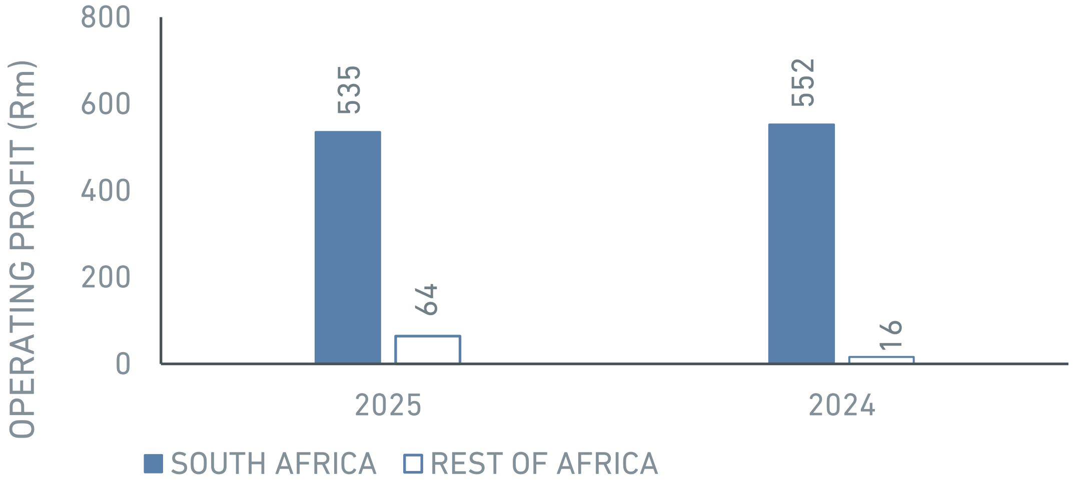


BUILDING AND CIVIL ENGINEERING

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





BUILDING AND CIVIL ENGINEERING

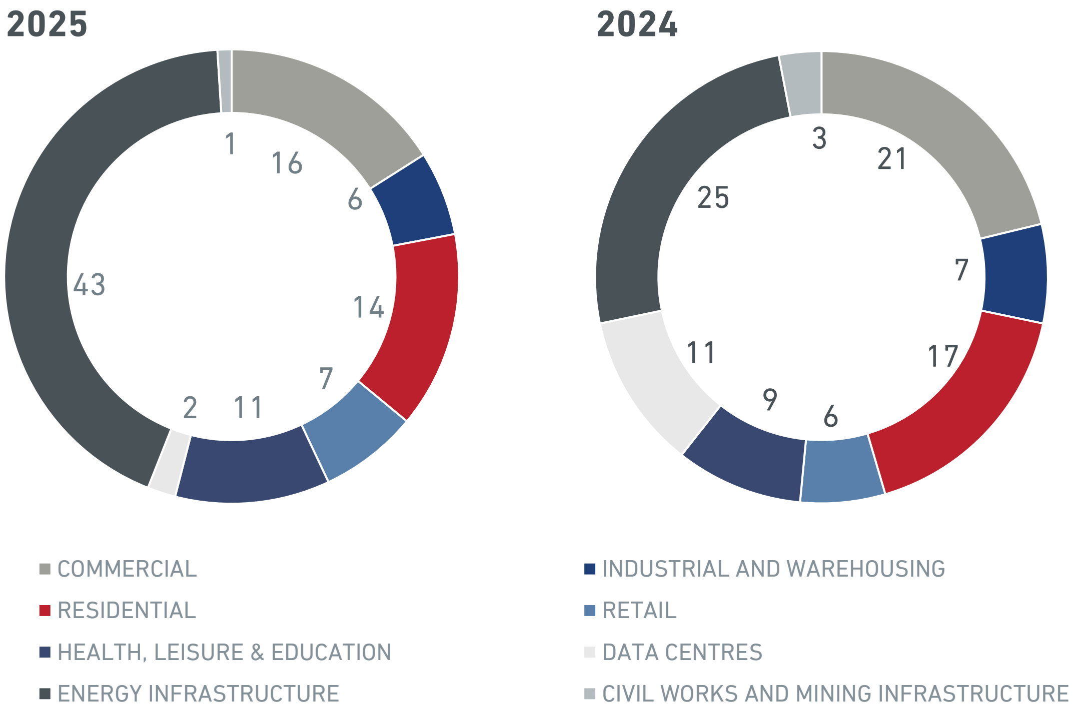
ORDER BOOK UP 15%

- Growth due to award of R4.6 billion Khauta solar project
- Building order book
  - Gauteng at significantly low levels
  - Offset by demand in the coastal regions of W.Cape and KZN
- Growth in civil engineering order book – assisted by sizeable award in Zambia

	30 June 2025	30 June 2024	% change
South Africa	**12 727**	11 086	15
Rest of Africa	**675**	530	28
Total	**13 402**	11 616	15

ORDER BOOK BY SECTOR

- Energy sector comprises 43% of order book
  - Outlook for renewables remains robust; preferred bidder on an additional large-scale solar farm
  - Five year framework contract awarded at the Koeberg Power Station for construction works related to the life extension project
- Decline in contribution from data centres reflects the pause in market activity
- Large water infrastructure project secured with an additional award expected in Q2 of FY2026
- High demand across all building sectors in the Western Cape



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ROADS AND EARTHWORKS

1. FY2025 PERFORMANCE
2. GEOGRAPHIC ANALYSIS
3. ORDER BOOK

ROADS AND EARTHWORKS

FY2025 PERFORMANCE

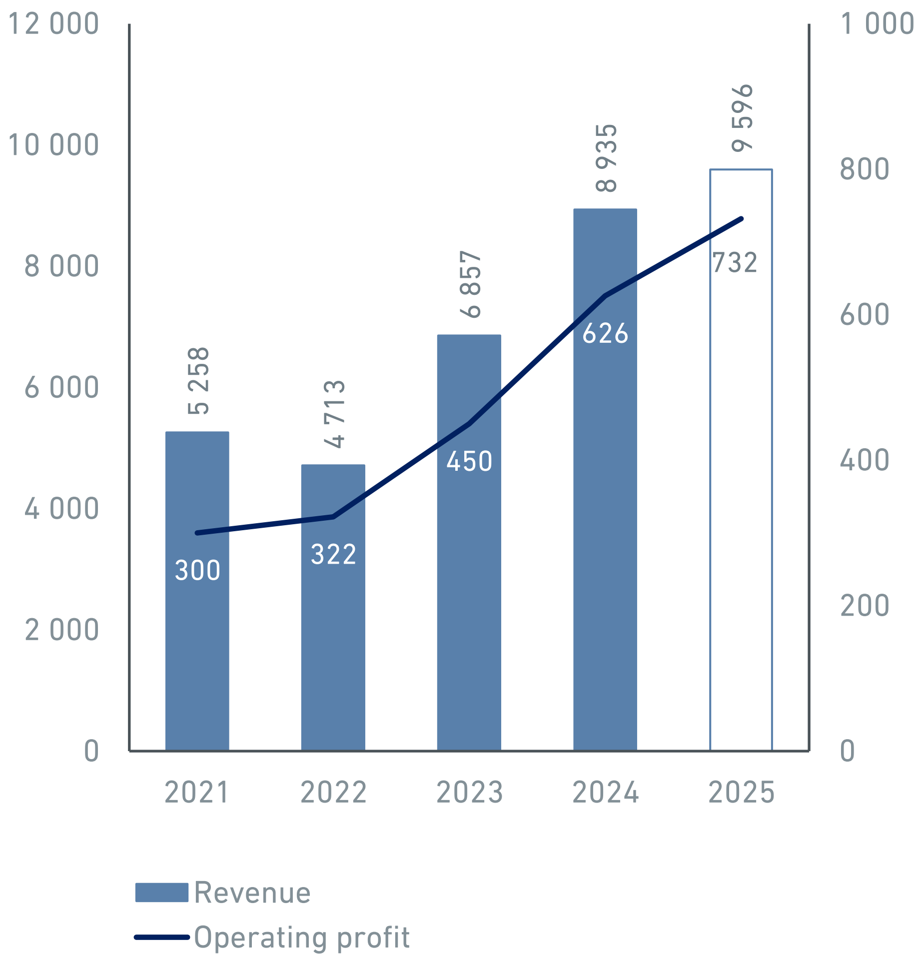
- Revenue growth of 7% at an operating margin of 7.6% (FY2024: 7%)
- Moderate consolidation following a doubling of revenue over three years

SOUTH AFRICA

- Revenue growth of 8.3% in South Africa
- Ongoing growth in roadwork as order book levels increase
  - 29% growth in roadwork – contribution 54%
  - Flagship road projects have progressed
- Completion of several mining infrastructure projects supported margin growth
- Construction of abstraction works in KZN commenced in H2 FY2025

REST OF AFRICA

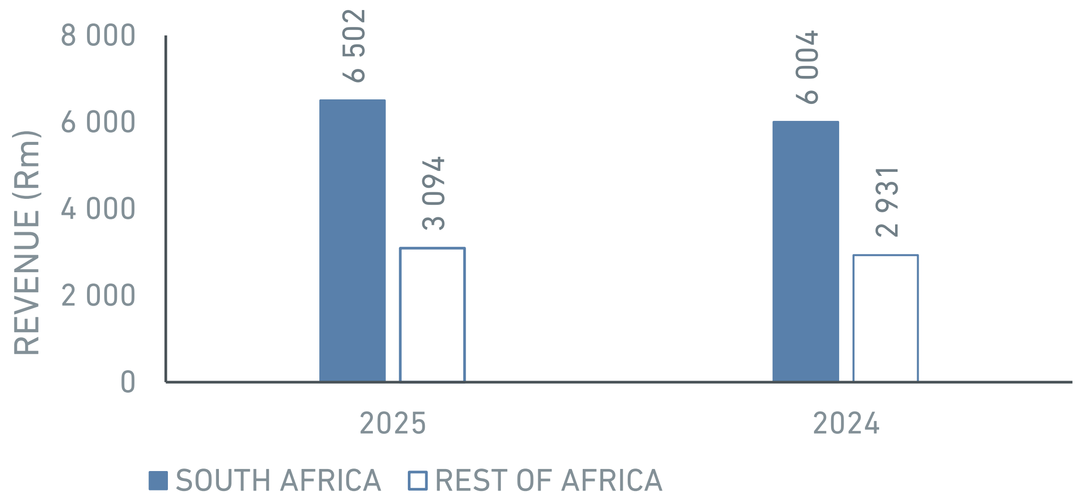
- Revenue increased by 6% – contributing 32% to activity
- Activity centred in Mozambique, Liberia and Ghana
  - Gas-related infrastructure works in Mozambique continue into FY26
  - Roadwork for TRAC along section 16 of the EN4
  - Mining infrastructure and rail work in Liberia complete in H1:FY2026
  - Ph2 of the large-scale tailings facility in Ghana also nearing completion

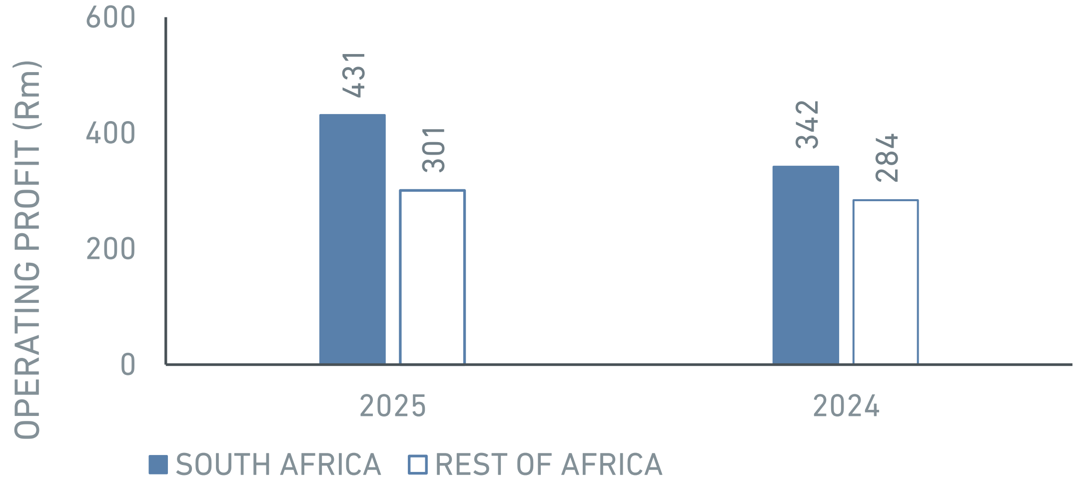


ROADS AND EARTHWORKS

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





ROADS AND EARTHWORKS

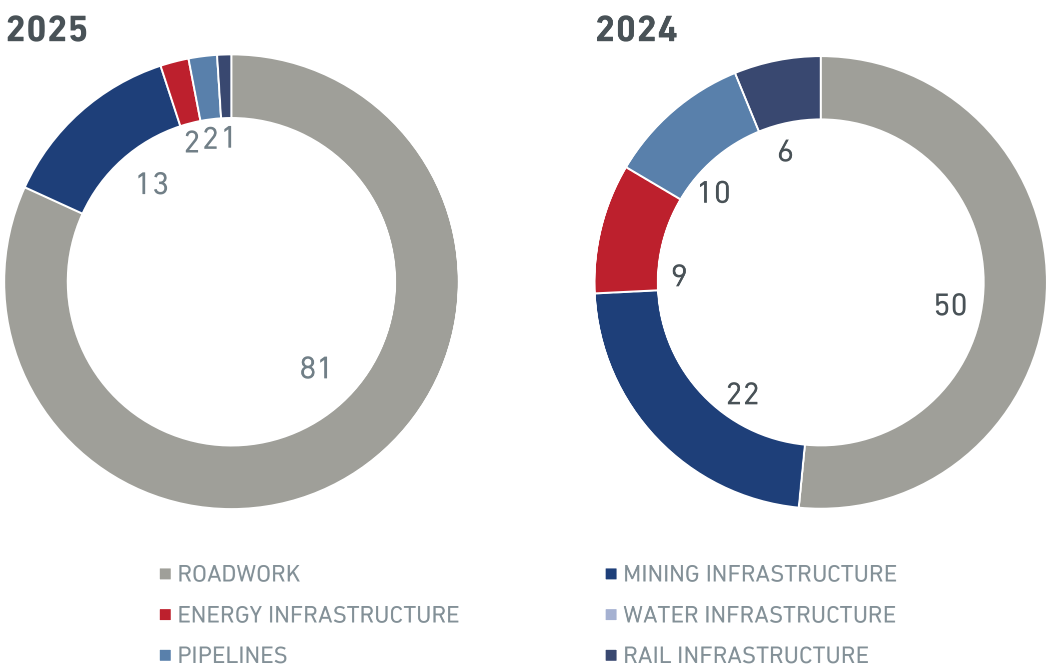
ORDER BOOK UP 26%

- 34% growth in South Africa following sizeable awards
- Roadwork comprises 81% of the order book of which R4.9 billion to be executed in FY2026
- Fewer procurement opportunities in West Africa evident in lower order book for the rest of Africa

	30 June 2025	30 June 2024	% Change
South Africa	**16 535**	12 373	34
Rest of Africa	**1 790**	2 183	(18)
Total	**18 325**	14 556	26

ORDER BOOK BY SECTOR

- Forward-looking pipeline for roadwork positive but timing is uncertain
- Mining infrastructure work has tapered but prospects encouraging
- Prospects in the renewable energy sector still positive
- Preferred contractor for the construction of R4.5 billion water supply scheme in Limpopo – financial close expected Q4:2025
- Hopeful that Total Energies may lift the *force majeure* in Mozambique
- Mining infrastructure opportunities in Zambia supported by the current copper price



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UNITED KINGDOM

1. FY2025 PERFORMANCE
2. GEOGRAPHIC ANALYSIS
3. ORDER BOOK

UNITED KINGDOM

FY2025 PERFORMANCE

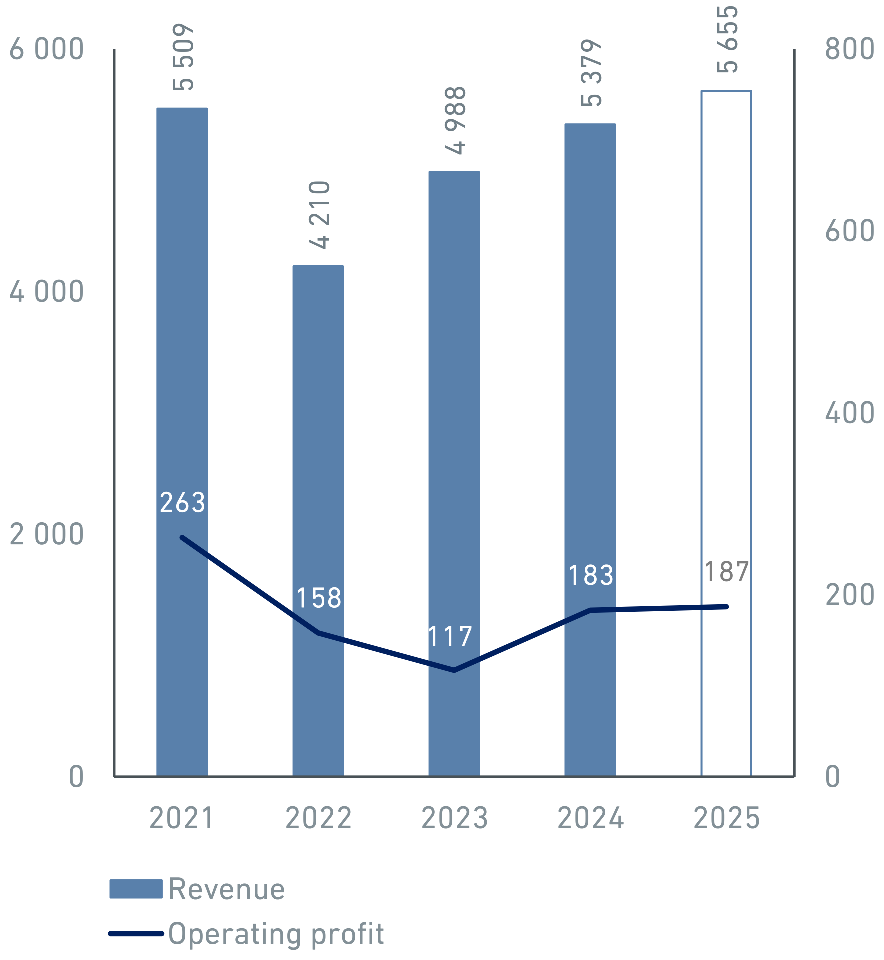
- Challenging market conditions continue to prevail
- Delayed awards and project cancellations still occur
- Margins in traditional London markets remain competitive

BYRNE GROUP

- 11% growth in Group revenue
  - Byrne Bros achieved growth of 18%
    - » Public sector rail, energy and defence projects supported activity
    - » Traditional commercial and residential work remains scarce
  - Ellmers delivered 32% growth with the “cut and carve” market in London providing regular work
- Margin of 3.8% maintained (FY2024: 3.8%)

RUSSELL WBHO

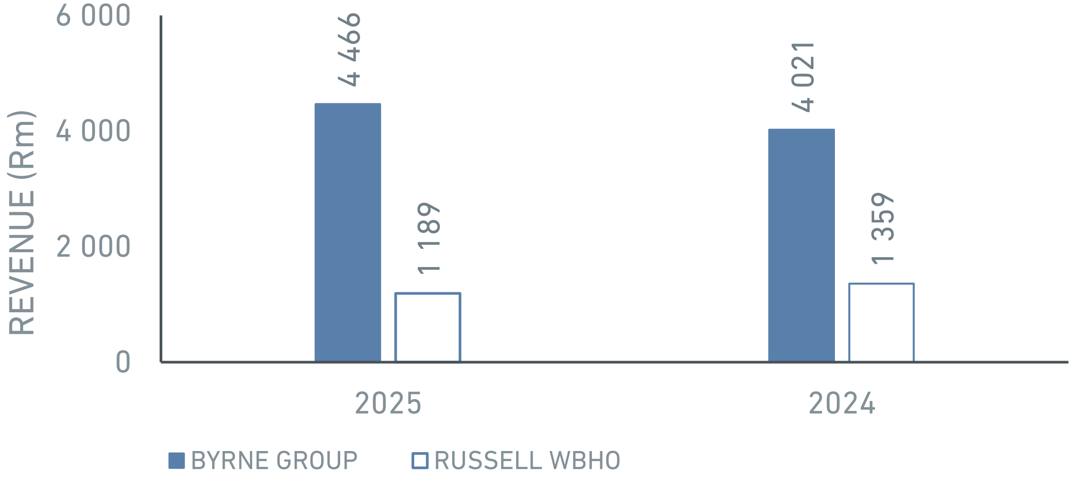
- Revenue decreased by 12% - highly susceptible to timing of awards at low volumes
- Operating margins remain under pressure at current activity levels despite satisfactory project margins

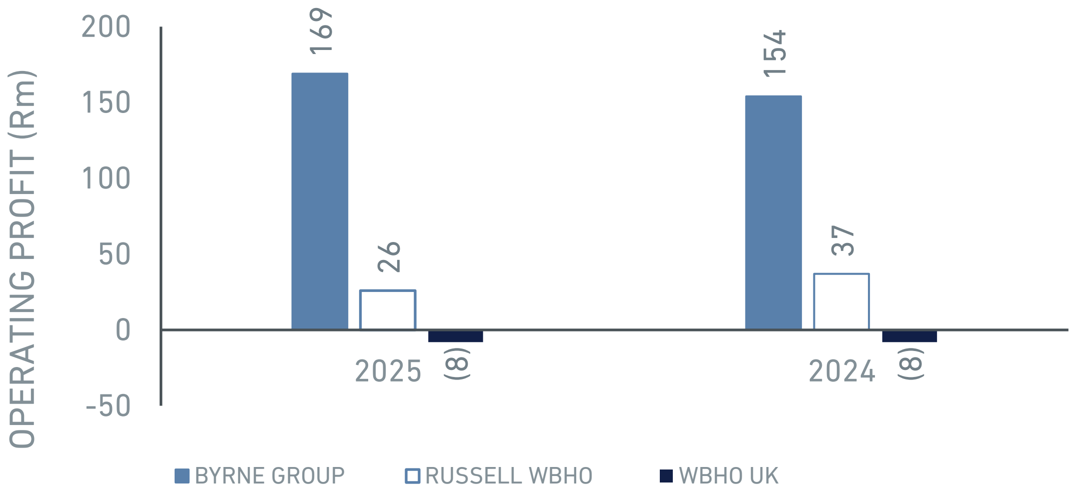


UNITED KINGDOM

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





UNITED KINGDOM

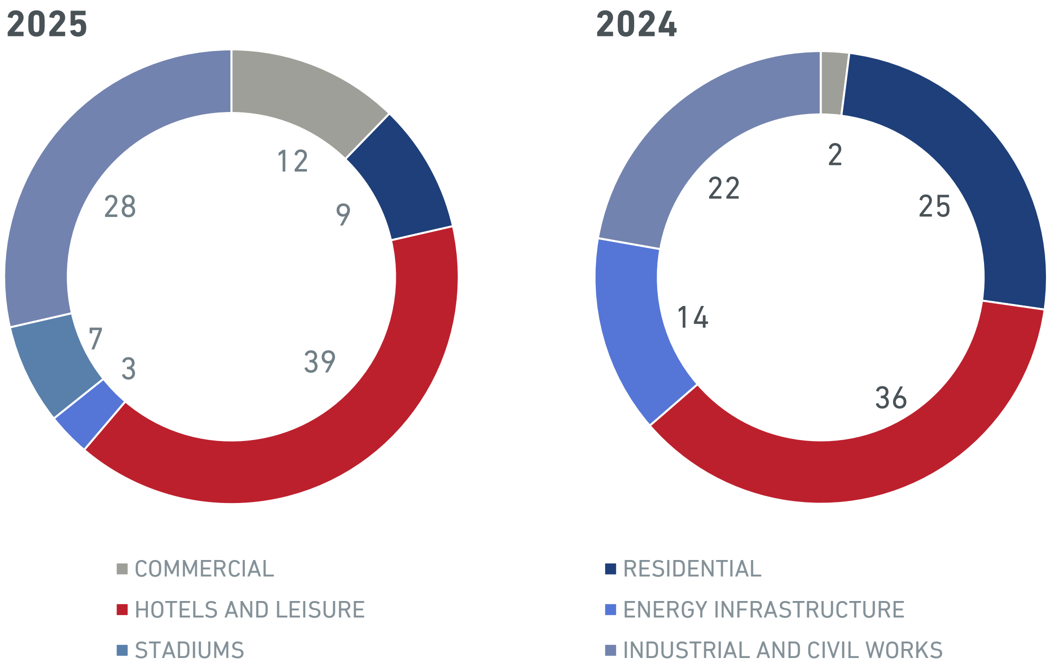
ORDER BOOK UP 32%

- Order book levels within the Byrne Group maintained but weighted toward Ellmers
- Strong procurement in H2 for Russell WBHO supports growth outlook FY2026

ORDER BOOK BY SECTOR

- Hotel sector provided good opportunities for both Ellmers and Russell WBHO
  - Further prospects for Russells with the Village Hotel Group
- Healthy pipeline within the commercial office and residential sectors for Ellmers
- £25m warehousing project secured by Russell WBHO and £55m residential development in pre-construction phase
- HS2 opportunities still available alongside prospects in the defence sector for Byrne Bros

	30 June 2025	30 June 2024	% change
Byrne Group	**4 096**	3 998	9
Russell WBHO	**1 727**	817	156
Total	**5 823**	4 815	32



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FINANCIAL REVIEW

1. FINANCIAL PERFORMANCE
2. KEY FINANCIAL INDICATORS
3. FINANCIAL POSITION

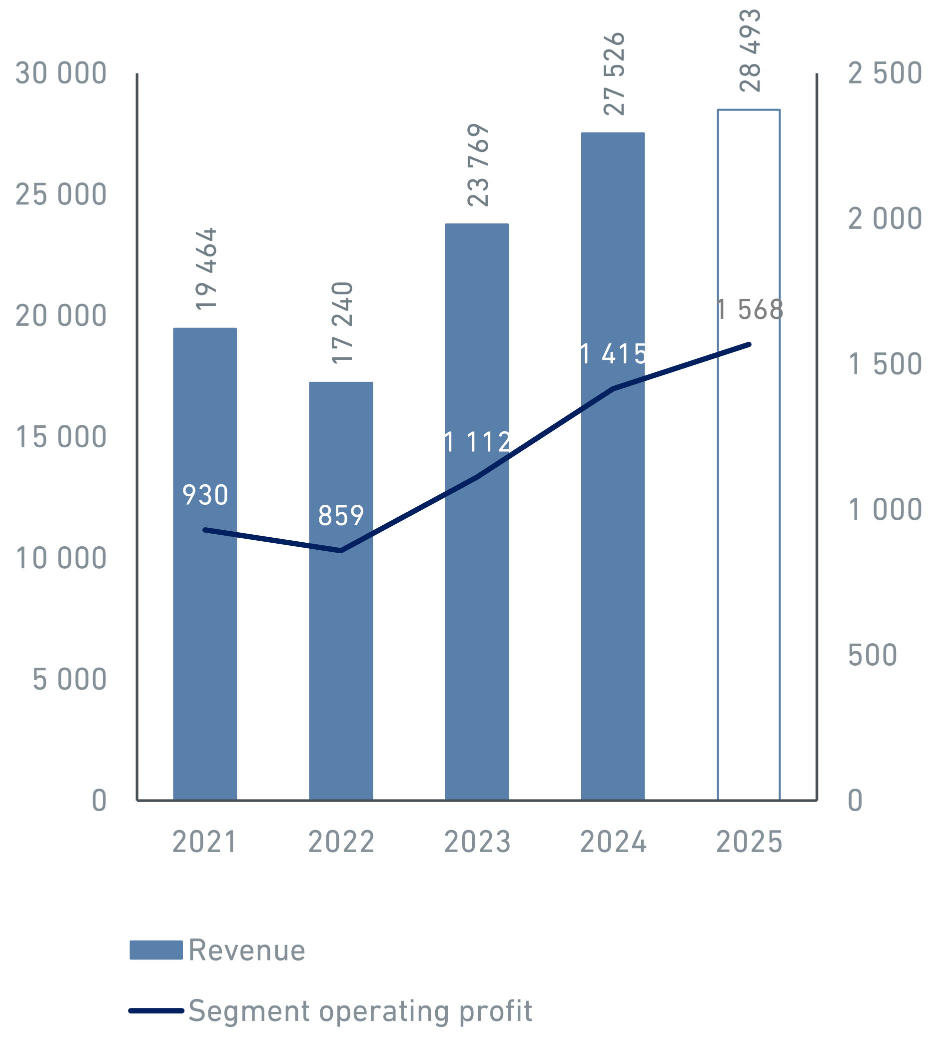
KEY FINANCIAL INDICATORS

	2025	2024	Target / growth
Revenue growth	**3.5%**	16%	>10%
Segment operating margin	**5.5%**	5.1%	4.0% - 5.5%
Cash and cash equivalents (Rm)	**4 305**	3 660	18%
Earnings per share from continuing operations (cents)	**2 299**	1 853	22%
Headline earnings per share from continuing operations (cents)	**2 278**	2 021	11%
Ordinary dividend per share (cents)	**620**	460	35%
Return on capital employed	**36%**	33%	>15%
Share price	**185**	160	16%

FINANCIAL PERFORMANCE

CONTINUING OPERATIONS

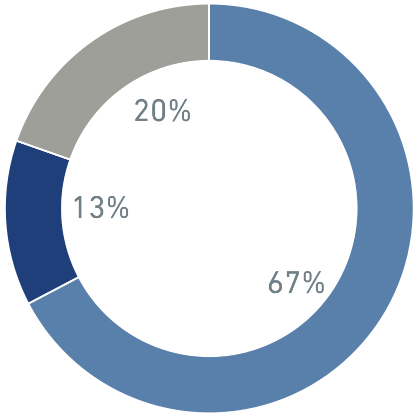
- A year of consolidation after steep growth trajectory
- Growth driven by the size of infrastructure projects versus volume of available projects
- Several multi-billion rand projects secured from renewable and road sectors
- Western Cape building market in growth phase
- Highlights benefits of sector and geographic diversification
- Ongoing large-scale projects in the market necessary to maintain activity and/or grow – pipeline indicates these projects still exist



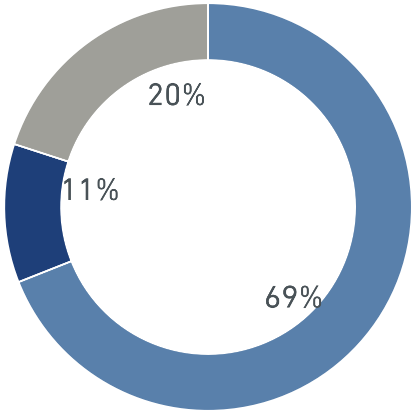
CONSOLIDATED CONTRIBUTION BY GEOGRAPHY – CONTINUING OPERATIONS

REVENUE	2025	2024	% change
South Africa	**19 147**	18 926	1
Rest of Africa	**3 691**	3 221	15
United Kingdom	**5 655**	5 379	5
Total	**28 493**	27 526	4

2025

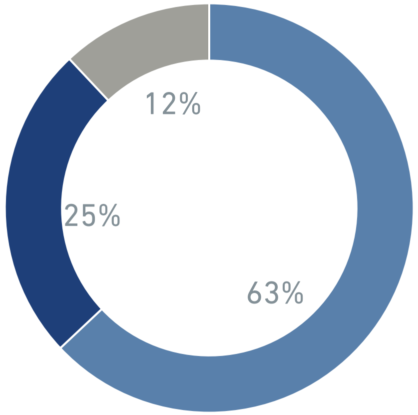


2024

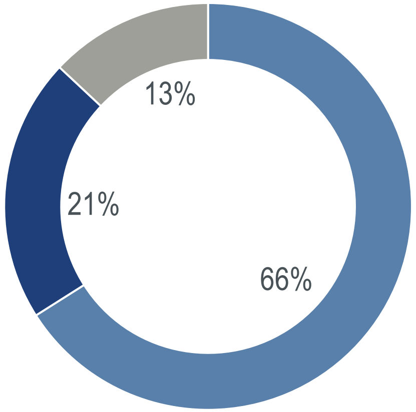


OPERATING PROFIT	2025	2024	% change
South Africa	**991**	930	7
Rest of Africa	**391**	302	30
United Kingdom	**187**	183	2
Total	**1 569**	1 415	11

2025



2024



■ SOUTH AFRICA ■ REST OF AFRICA ■ UNITED KINGDOM

FINANCIAL PERFORMANCE

Rm	2025	2024
Revenue	**28 493**	27 526
Operating profit before non-trading items	**1 569**	1 415
Share-based payment expense	**(154)**	(82)
Impairment of goodwill	**-**	(86)
Share of profits from interests in associates and joint ventures	**111**	96
Net finance income	**243**	198
Profit before tax	**1 769**	1 541
Taxation	**(470)**	(488)
Profit after tax	**1 299**	1 053
Profit/(loss) from discontinued operations	**31**	(5)
Net profit for the year	**1 330**	1 049

FINANCIAL POSITION

Property, plant and equipment (Rm)	2025	2024
Property, plant and equipment	2 559	2 331
Right of use assets (IFRS 16)	131	156
Total	2 690	2 487
Depreciation		
Property, plant and equipment	342	296
Right of use assets	44	38

Capital expenditure (Rm)	Approved 2026	Actual 2025	Actual 2024
Replacement	363	338	221
Expansion	297	179	312
Total	660	517	533

- Plant replacement policy aims for an optimal fleet size and age relative to the operations
- Expansionary capex still necessary to support pronounced growth within the Roads and earthworks division
- Expansionary capex includes specialized plant taken account of in project cash flows
- Replacement of key major plant items prioritized for FY2025

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits 2025	Share of profits 2024
Concession investments:						
Gigajoule Group	Power and gas	Mozambique	26.6	401	59	71
Tsala-Bese Uyavuma	Serviced accommodation	South Africa	32.5	130	28	4
Dipalopalo	Serviced accommodation	South Africa	27.7	75	3	21
DFMS Joint Venture	Serviced accommodation	South Africa	14.6	17	4	4
				623	**94**	100
Property developments:						
Trilogy Apartments	Property development	South Africa	50	9	(1)	-
The Rubik	Property development	South Africa	20	25	2	(1)
Russell Homes	Property schemes and house building	United Kingdom	31.7	113	15	(3)
				147	**16**	(4)
Expected credit loss				(1)	-	-
Total				**769**	**111**	131

FINANCIAL POSITION

Tax (Rm)	2025	2024
Net deferred tax asset	**416**	518
Net current tax asset	**112**	27

Tax expense (Rm)	Africa	United Kingdom	2025	2024
Profit before tax	1 530	269	**1 799**	1 541
Adjusted for:				
Profits from associates and joint ventures	(96)	(15)	**(111)**	(96)
Impairment of goodwill	-	-	**-**	85
Attributable profit before tax	1 434	254	**1 688**	1 530
Income tax expense	(403)	(66)	**(469)**	(453)
Dividend withholding tax	(1)	-	**(1)**	(35)
Total tax charge	(404)	(66)	**(470)**	(488)
Effective tax rate	28.2%	26%	**27.8%**	31.9%

Deferred tax asset consists of:

- Tax losses of R22m (2024: R33m)
- Timing differences of R396m (2024: R485m)

Current tax asset consists of:

- Foreign tax credits of R25m (2024: R27m)
- Tax refundable of R163m (2024: R85m)
- Tax liability of R76m (2024: R85m)

FINANCIAL POSITION

Long-term liabilities (Rm)	2025	2024
Property funding (ABSA)	**101**	101
Working capital loan (Standard Bank)	**-**	53
Asset-based finance	**291**	325
VRP settlement	**38**	76
City of Cape Town settlement	**-**	11
Cash-settled share scheme liability	**86**	46
Other	**2**	2
Less: current portion	**(270)**	(356)
Total	**248**	258

- Property funding related to co-ownership of student accommodation
  - Sale agreement remains suspended
  - Repayment of debt extended to July 2028
- Standard Bank debt settled in June 2025
- Cash-settled capex kept asset-based finance levels in check
- Two VRP instalments remain. City of Cape Town liability settled.
- Increase in cash-settled share scheme liability reflects growth in the underlying share price – settled in July 2025

FINANCIAL POSITION

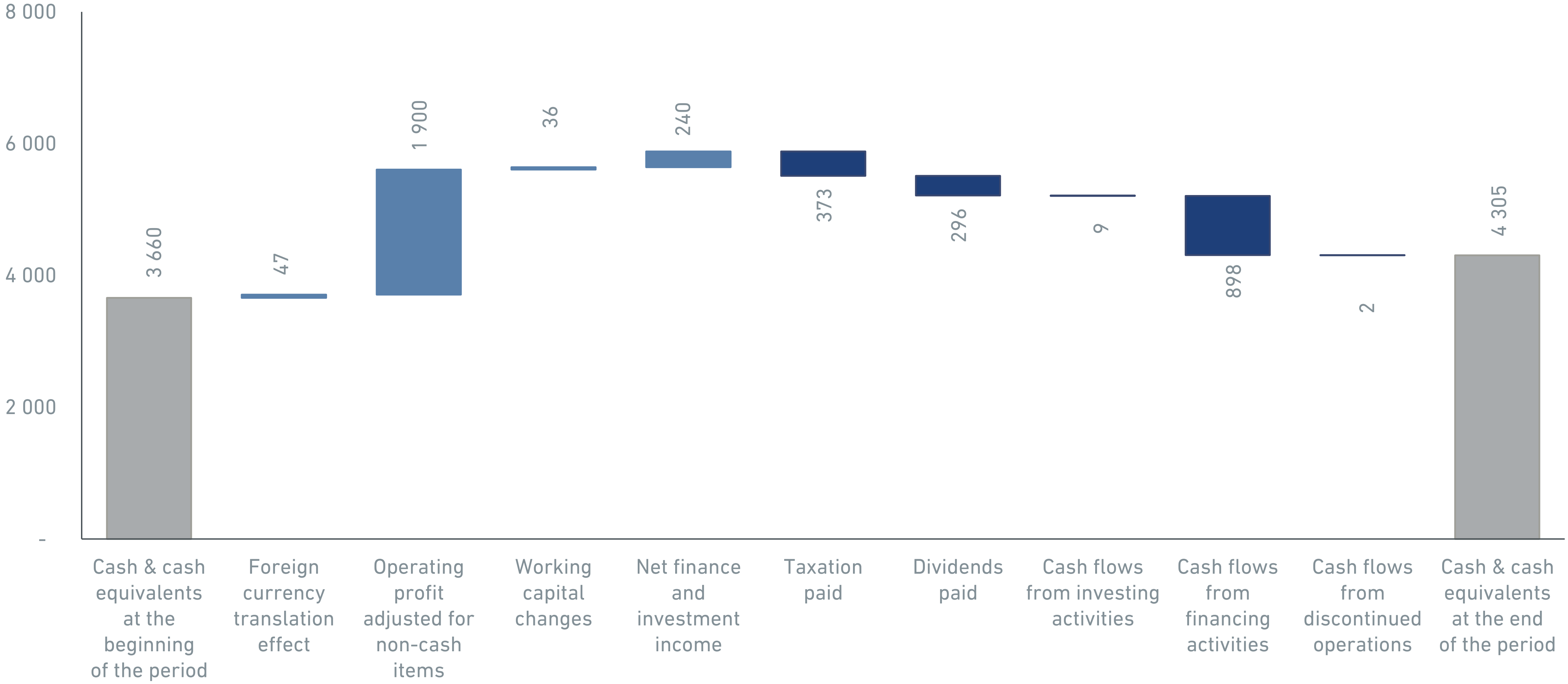
Cash and cash equivalents (Rm)	2025	2024
South Africa	**1 978**	1 892
Africa	**862**	763
United Kingdom	**1 465**	1 005
Total	**4 305**	3 660

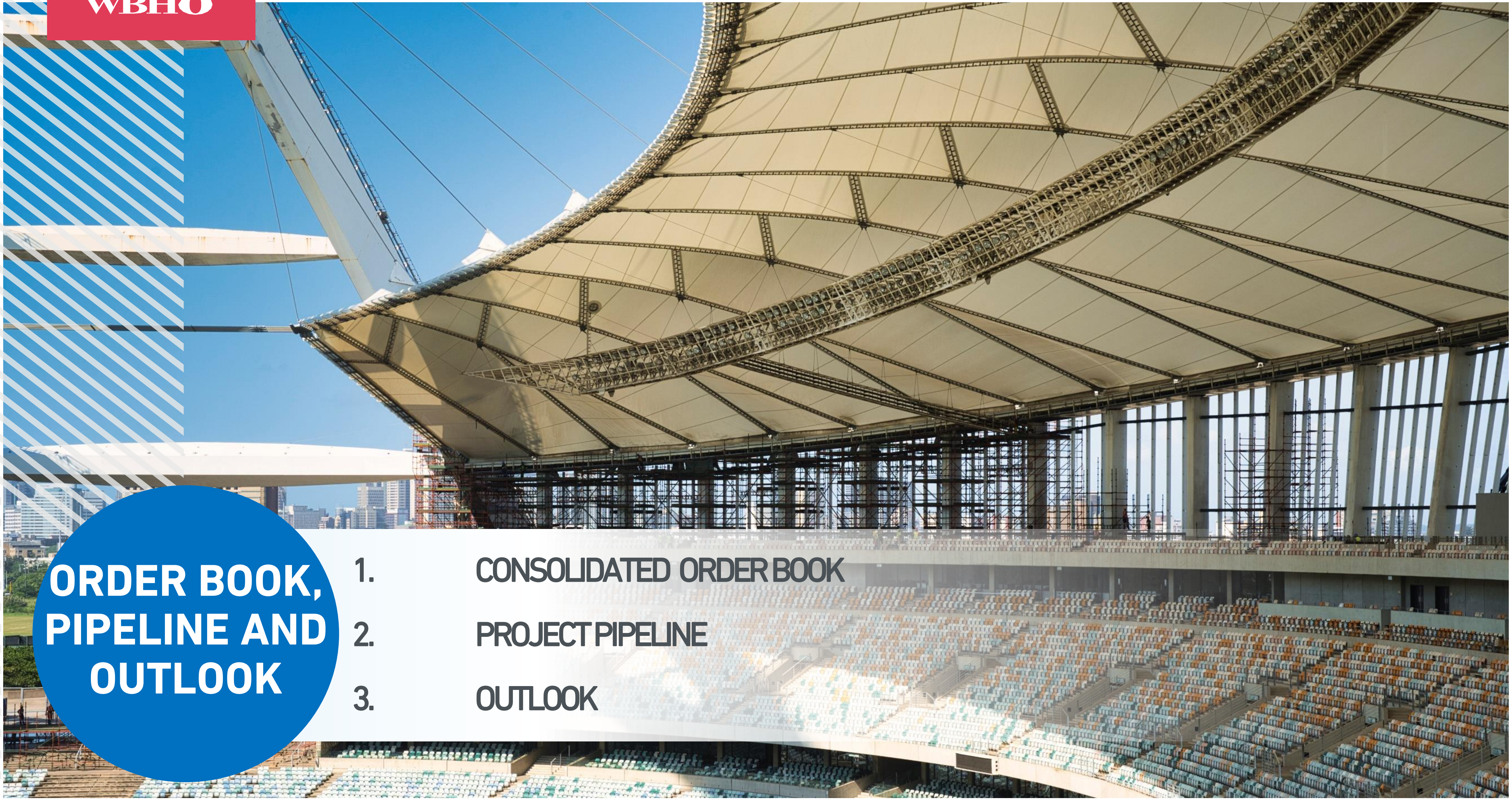
- Strong cash generation across all businesses reflected in improved cash balances in all regions
- UK cash balance also supported by £7m loan repayment from Russell Homes

Cash generated from operations (Rm)	2025	2024
Operating profit	**1 415**	1 247
Non-cash items	**585**	500
Operating income before working capital changes	**1 900**	1 747
Movement in trade receivables	**340**	(324)
Movement in contract assets and inventories	**73**	(427)
Movement in trade and other payables	**(160)**	(324)
Movement in contract liabilities	**(509)**	1 009
Movement in provisions	**340**	(517)
Payment of settlement agreement liabilities	**(48)**	(24)
Cash generated from operations	**1 936**	1 035

- Good collections related to trade receivables
- Contract assets in line with prior period:-
  - milestones on renewable energy projects amounting to R385m (FY2024: R318m)
  - Material-on-site of R224m (FY2024: R204m)
  - Variations and timing of certification R443m (FY2024: R563m)
- Decrease in contract liabilities reflects utilisation of advance payments of R693m

FINANCIAL POSITION





ORDER BOOK, PIPELINE AND OUTLOOK

1. CONSOLIDATED ORDER BOOK
2. PROJECT PIPELINE
3. OUTLOOK

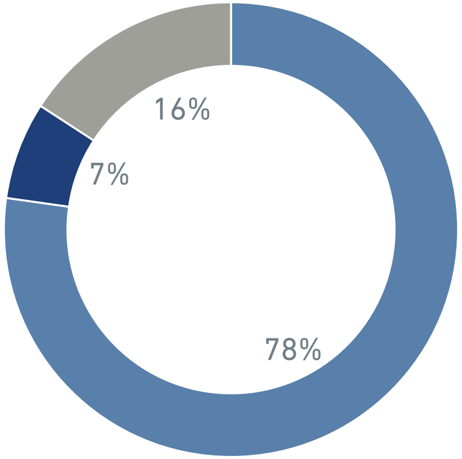
CONSOLIDATED ORDER BOOK

GROUP ORDER BOOK UP 23%

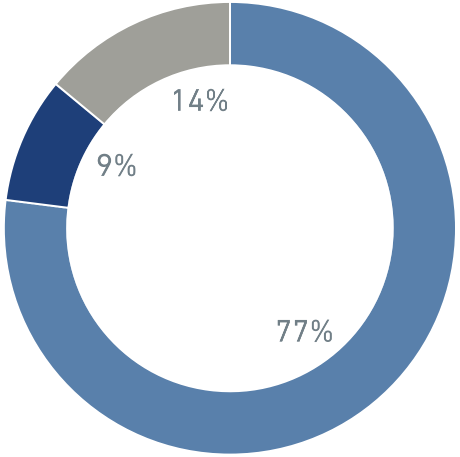
- 25% growth in South Africa
- 32% growth in the UK
- Potential near awards of R17 billion could materialise in Q4:2025
  - R1.3b Building
  - R1b Civil engineering
  - R6b Renewables
  - R9b Roads and earthworks
- Road, energy and water infrastructure spending in South Africa still offer a strong pipeline
- Meaningful rail infrastructure spending is two years away
- UK market is uncertain
  - Prospects within specific sectors in the London market
  - Manchester pipeline has improved but projects are often withdrawn or cancelled

	30 June 2024	**30 June 2025**	2026	Beyond 2026
South Africa	23 459	**29 262**	15 984	13 278
Rest of Africa	2 713	**2 466**	2 034	432
United Kingdom	4 427	**5 823**	5 243	580
Total	30 599	**37 551**	**23 261**	**14 290**

2025



2024



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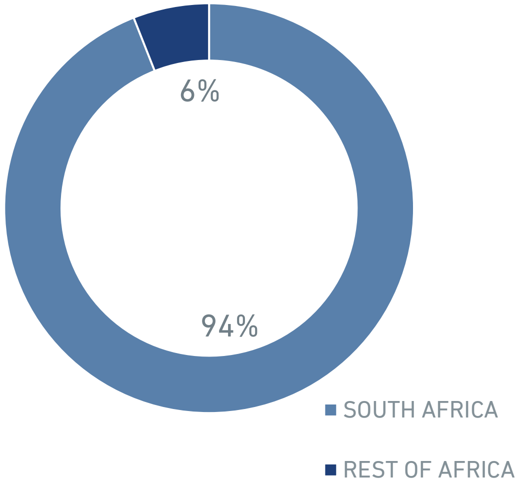
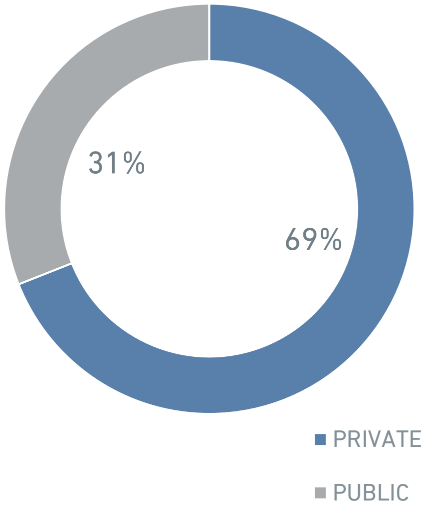
PROJECT PIPELINE

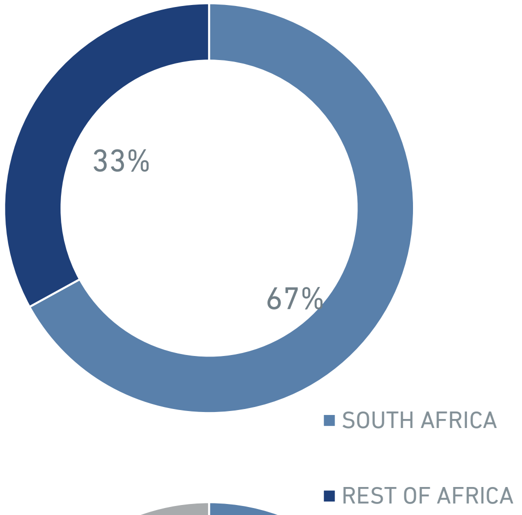
Building and civil engineering (Rm)	South Africa	Rest of Africa	**2025**	2024
Commercial and mixed-use developments	12 664	1 135	**13 799**	13 084
Residential	8 088	1 000	**9 088**	11 767
Industrial buildings and warehousing	10 544	-	**10 544**	11 730
Data centres	3 843	-	**3 843**	7 470
Healthcare and education	16 875	-	**16 875**	11 602
Retail	1 886	-	**1 886**	3 416
Airports and hotels	10 940	-	**10 940**	2 137
Energy and water infrastructure	47 247	2 484	**49 731**	41 390
Mining infrastructure	950	3 050	**3 950**	5 154
Total	**113 037**	**7 669**	**120 706**	107 950
Public			**34 084**	40 409
Private			**86 622**	67 241
Total			**120 706**	107 950

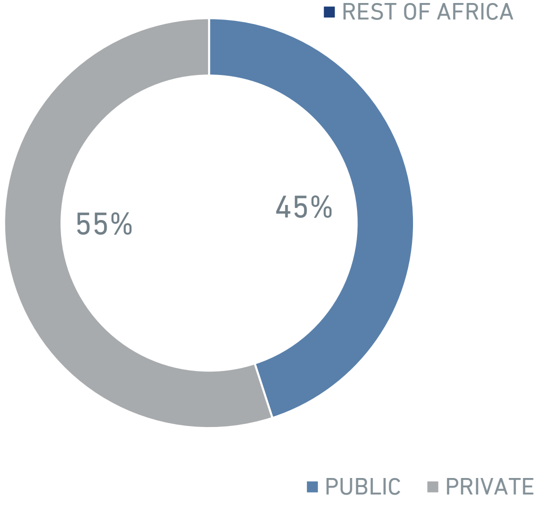




PROJECT PIPELINE

Roads and earthworks (Rm)	South Africa	Rest of Africa	2025	2024
Roadwork	24 700	6 150	**30 850**	57 920
Mining infrastructure	8 450	27 250	**35 700**	18 640
Energy infrastructure	11 450	7 150	**18 600**	15 660
Marine infrastructure	-	820	**820**	2 500
Airports, rail and pipeline infrastructure	4 610	250	**4 860**	-
Water infrastructure	38 500	1 750	**40 250**	42 370
Total	87 710	43 370	**131 080**	137 090
Public			**58 870**	77 760
Private			**72 210**	59 330
Total			**131 080**	137 090





PROJECT PIPELINE

United Kingdom	2025 Rm	2024 Rm
Byrne Group	26 890	33 247
Russell WBHO	10 306	11 064
Total	**37 196**	44 311

Summary	2025 Rm	2024 Rm
Building and civil engineering	127 706	107 950
Roads and earthworks	131 080	107 080
United Kingdom	37 196	44 311
Total	**295 982**	259 341

OUTLOOK

- Lower interest rates have reduced the cost of project finance
- Impact of US tariffs still to materialise
- Global tensions still prevail creating uncertainty for developed markets
- Outlook for the UK economy remains gloomy – Labour government is raising taxes
- Structural and economic issues in South Africa have not improved
  - Critical infrastructure spending (public and private) supporting construction activity
  - Likely to continue over the medium term
- Group order book remains at elevated levels
- Multi-billion rand projects still visible in forward-looking pipeline
- Strong delivery required to deliver work on hand
- Retention of skills is a strategic imperative

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”, 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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