













**CONDENSED UNAUDITED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED SEPTEMBER 2025**



**PPC**

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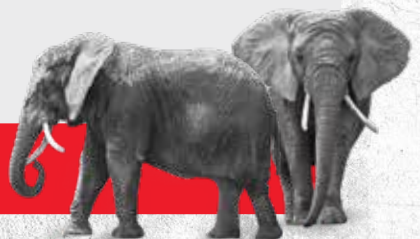
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**PPC**

## FEEDBACK

We encourage feedback on our condensed report. Kindly direct feedback to the group company secretary, Mr Kevin Ross: +27(11) 386 9585  
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# PPC AT A GLANCE

## SNAPSHOT OF PERFORMANCE

### Consolidated group

PPC continues to increase its competitiveness and profitability

Net cash inflow before financing activities increased by 32% to  
**R661 MILLION<sup>1</sup>**  
(H1 F25: R500 million)

EBITDA increased by 23,5% to  
**R983 MILLION**  
(H1 FY25: R796 million)

Strong operational momentum but HEPS and EPS impacted by non-cash unrealised foreign exchange losses on foreign exchange contracts taken out to hedge US dollar exposure on the construction of the new Western Cape plant (RK3)

EBITDA margin increased by 2,6 percentage points to  
**18,3%**  
(H1 FY25: 15,7%)

HEPS and EPS increased by 15% to  
**25 CENTS**  
(H1 FY25: 22 cents)

Revenue increased by 6,2% to  
**R5 382 MILLION**  
(H1 FY25: R5 067 million)

HEPS and EPS (adjusted for unrealised foreign exchange losses) increased by 32% to  
**29 CENTS**  
(H1 FY25: 22 cents)

Return on invested capital (ROIC) increased to **13,4%** (H1 FY25: 7,1%) as capital allocation discipline combined with operational performance improvements drive increased returns

<sup>1</sup> Before the impact of R317 million advance payment in working capital for the RK3 project.

# PPC AT A GLANCE **CONTINUED**

## Individual businesses

### **SA CEMENT**

Turnaround accelerating with strong momentum and margins trending higher

EBITDA increased by 30,5% to  
**R569 MILLION**  
(H1 FY25: R436 million)

Revenue increased by 2,4% to  
**R3 249 MILLION**  
(H1 FY25: R3 173 million)

EBITDA margins increased by 3,8 percentage points to  
**17,5%**  
(H1 FY25: 13,7%)

### **ZIMBABWE CEMENT**

Strong volume growth resulted in revenue increasing by 23,4% to  
**R1 903 MILLION**  
(H1 FY25: R1 541 million)

EBITDA increased by 11% to  
**R446 MILLION**  
(H1 FY25: R402 million)

Q2 FY26 recovery after the extended planned shut-down of plant in Q1 FY26

EBITDA margins reduced by 2,7 percentage points to  
**23,4%**  
(H1 FY25: 26,1%)

Dividends totalling  
**US\$20 MILLION**  
were declared during the period  
(H1 FY25: US\$4 million)

# COMMENTARY



Our strategy is delivering tangible results: competitiveness has strengthened, profitability and cash flow are increasing consistently, and disciplined capital allocation is translating into superior returns. At 30 September 2025, our 12-month return on invested capital reached 13,4%, exceeding previous guidance for FY26 – FY27. Initial progress is well ahead of the plan, and there is more to come.

With accelerating net revenue growth in the second quarter, we delivered a strong first-half performance across all financial metrics with a 24% increase in EBITDA and an EBITDA margin expanding to 18,3%. These robust results were mainly driven by the performance in the South African cement business with EBITDA growing more than 30% while Zimbabwe saw a strong recovery in Q2 after the planned shutdown in Q1. Building on last year’s foundations, the plant performance improvement plan, additional distribution and logistics efficiencies and commercial opportunities to enhance contribution margin will continue to drive value creation and results growth. We are already seeing that a more efficient PPC is increasingly able to compete in its markets.

**Matias Cardarelli**  
Chief executive officer

## GROUP PERFORMANCE

PPC delivered a strong operational performance for the six months to 30 September 2025 (the current period) compared to the six months to 30 September 2024 (the prior period), as EBITDA increased 23,5% to R983 million (H1 FY25: R796 million).

Group revenue increased by 6,2% to R5 382 million (H1 FY25: R5 067 million) due to positive revenue growth across the cement businesses, especially in the second quarter.

Group cost of sales increased by 4,3% to R4 279 million (H1 FY25: R4 103 million), being a lower rate of increase than revenue which, when combined with a 5,6% decrease in administration and other operating expenses and a decrease in the provision for expected credit losses, resulted in a significant 37% increase in trading profit to R688 million (H1 FY25: R502 million).

EBITDA margins expanded by 2,6 percentage points to 18,3% (H1 FY25: 15,7%) with higher margins in South Africa more than offsetting the margins achieved in Zimbabwe.

The current period results were impacted by unrealised foreign exchange losses relating to the outstanding foreign exchange contracts (FECs) entered into by the group for purposes of hedging the US dollar exposure associated with building the new cement plant in the Western Cape (RK3). A decision was taken to de-risk PPC's balance sheet from rand weakness given the material dollar-based capital expenditure associated with RK3.

In the current period, the rand strengthened against the US dollar giving rise to unrealised foreign exchange losses on the FECs at 30 September 2025 in the amount of R74 million. Realised foreign exchange losses on the FECs were R34 million during the current period.

No impairments were required in the current nor the prior period.

Finance costs decreased to R37 million (H1 FY25: R59 million) due to overall debt levels and costs being lower in the current period as debt was re-financed in September 2024. Investment income reduced to R22 million (H1 FY25: R37 million) on lower total cash balances when compared to the prior period, due to the cash proceeds on the sale of CIMERWA (Rwanda) being held for the full prior period before being paid out as a special dividend on 23 September 2024.

Profit before tax increased by 15,6% to R548 million (H1 FY25: R474 million) and profit after tax was R368 million (H1 FY25: R318 million), with an effective tax rate of 33% for both the current and prior periods.

Earnings per share (EPS) and headline earnings per share (HEPS) both increased by 15% to 25 cents (H1 FY25: EPS and HEPS 22 cents). Excluding the impact of unrealised foreign exchange losses on FECs of R74 million, EPS and HEPS would have increased by 32% to 29 cents, which better reflects the improvements in operational performance.

The group's net cash inflow before financing activities increased by 30% to R661 million (H1 FY25: R500 million) before the R317 million impact on working capital in relation to the advance payment on the RK3 project. Taking the advance payment into account, cash inflow before financing activities decreased to R344 million, remaining positive for the current period. Cash generation and working capital management remain a key focus area.

Capital expenditure during the period totalled R225 million, excluding the advance payment on the RK3 project (H1 FY25: R186 million). The main contributor to the increase of R39 million was maintenance expenditure in Zimbabwe of R110 million (H1 FY25: R67 million) due to the planned extended shutdown in the Colleen Bawn plant which forms part of the three-year plant performance improvement plan.

Group net cash improved to R310 million (H1 FY25: R203 million net debt) but declined by R60 million from a net cash position of R370 million at 31 March 2025.

The SA & Botswana group's net debt to the last 12 months EBITDA was 0,1 times at 30 September 2025, well below the required covenant level of 2,0 times and the internal target range of 1,3 to 1,5 times.

ROIC increased to 13,4% (H1 FY25: 7,1% and FY25: 10,6%) as capital allocation discipline combined with operational performance improvements drove increased returns.

## **SOUTH AFRICA AND BOTSWANA CEMENT**

Cement sales volumes in South Africa and Botswana increased by 2,0% compared to the prior period, driven by strong growth in Q2 FY26 following weather-related disruptions in Q1 FY26. This recovery supported revenue growth of 2,4% to R3 249 million (H1 FY25: R3 173 million) highlighting the momentum on margin-accretive sales.

In line with the stated strategy of driving operational efficiencies and a focus on contribution margin, cost of sales decreased by 1,8% to R2 633 million (H1 FY25: R2 680 million) and administration and other operating costs reduced to R226 million (H1 FY25: R239 million). Gradual improvement in industrial performance, ongoing savings in procurement and logistics and cost discipline continue to be the main drivers of the margin growth acceleration.

The positive impact of the strategy resulted in EBITDA increasing 30,5% to R569 million (H1 FY25: R436 million) as margins expanded by 3,8 percentage points to 17,5% (H1 FY25: 13,7%).

## **AGGREGATES, READYMIX AND ASH**

Overall, revenue for the materials division decreased by 7,1% to R494 million (H1 FY25: R532 million), predominantly due to lower volumes in the ash business. A continued focus on costs ensured that the division contributed a positive R14 million (H1 FY25: R28 million) to EBITDA.

## **ZIMBABWE**

PPC's operation in Zimbabwe reported a 25% increase in sales volumes compared to the prior period due to growing demand in the market and the introduction of a 30% surcharge on cement imports in May 2025.

In US dollars, revenue increased at the same rate as sales volumes, while in rands, revenue for the current period increased by 23,5% to R1 903 million (H1 FY25: R1 541 million).

As part of the medium-term programme to improve production and efficiency in the Colleen Bawn plant, an extended shutdown was undertaken in Q1, resulting in the need to import a significant amount of clinker at a much higher cost.

As a result, during Q1, both EBITDA and EBITDA margin declined while Q2 saw a significant improvement in those metrics, both being above prior period Q2. In the current period, EBITDA increased 11,0% to R446 million (H1 FY25: R402 million). EBITDA margin declined 2,7 percentage points to 23,4% (H1 FY25: 26,1%) due to the 29% increase in cost of sales to R1 458 million (H1 FY25: R1 131 million), which was impacted by the imported clinker.

PPC Zimbabwe remains debt-free and had unrestricted cash holdings at 30 September 2025 of R253 million up from R118 million at 31 March 2024 (H1 FY25: R197 million). Some 96% of PPC Zimbabwe's cash is held in hard currencies. PPC Zimbabwe declared a total of US\$20,0 million in dividends during the current period (H1 FY25: US\$4 million) of which US\$12 million was paid in the current period.

On 20 August 2025, PPC Zimbabwe concluded a disposal agreement for the sale of the Arlington land with Transvaal Africa (Private) Limited. The purchase consideration is US\$30 million. The disposal agreement includes a series of milestone events, which need to be met within defined timeframes, failing which the disposal agreement will automatically lapse and become null and void.

On 1 October 2025, PPC Zimbabwe and Transvaal Africa (Private) Limited agreed to consolidate the remaining events which now all need to be met by 27 February 2026.

## OUTLOOK

FY25 marked a critical inflection point in PPC, being the starting point of the turnaround. The actions being implemented have created and will continue to create the capacity to unlock internal value and increase competitiveness. Capturing market opportunities and leveraging the scale of PPC's footprint will drive growth going forward.

In South Africa, dynamics in Q2 FY26 are positive as the private sector is active and PPC is well positioned for the infrastructure projects at provincial level. In Zimbabwe, the strong demand and PPC's capacity advantage will drive additional quality revenue growth, reinforcing market leadership.

While the second half of the financial year is seasonally softer due to the December to January construction slowdown, PPC remains committed to consolidating the previous year's efforts and further

implementing the strategy. The focus in the current year will remain on the implementation of the plant performance improvement plan, the execution of the new RK3 project, the ongoing pursuit of commercial opportunities to maximise contribution margin, additional distribution efficiency savings and ensuring the turnaround is fully rolled out in Zimbabwe.

Delivering on the turnaround plan, continuing to increase profitability, cash flow and maintaining disciplined capital allocation, while operating safely, remain the priorities to ensure the group is able to deliver superior returns to shareholders.

The group will continue to apply its strict capital allocation policy and will assess a dividend to shareholders in terms of the stated policy at the full year-end.

**Matias Cardarelli**  
**Chief executive officer**

24 November 2025

# CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>5 853</b>	<b>6 077</b>	<b>6 025</b>
Property, plant and equipment	2	5 400	5 614	5 543
Right-of-use assets		141	132	125
Other intangible assets		56	64	61
Goodwill	3	5	—	—
Investment property		—	—	37
Financial assets		231	225	221
Other non-current assets		16	6	18
Deferred taxation assets		4	36	20
<b>Current assets</b>		<b>3 156</b>	<b>2 556</b>	<b>2 990</b>
Inventories		1 050	1 255	1 219
Trade and other receivables		1 286	995	892
Taxation receivable		8	8	7
Cash and cash equivalents		812	298	872
<b>Assets held for sale</b>	5	<b>35</b>	<b>3</b>	<b>1</b>
<b>Total assets</b>		<b>9 044</b>	<b>8 636</b>	<b>9 016</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	6	4 341	4 379	4 379
Other reserves		(7 365)	(7 421)	(7 201)
Retained profit		8 697	8 437	8 585
<b>Equity attributable to shareholders of PPC Ltd</b>		<b>5 673</b>	<b>5 395</b>	<b>5 763</b>
Non-controlling interests		(77)	(73)	(75)
<b>Total equity</b>		<b>5 596</b>	<b>5 322</b>	<b>5 688</b>
<b>Non-current liabilities</b>				
Provisions		167	190	138
Deferred taxation liabilities		868	1 054	917
Long-term borrowings	7	500	499	500
Lease liabilities		94	107	101
Other non-current liabilities		2	—	—
<b>Current liabilities</b>		<b>1 817</b>	<b>1 464</b>	<b>1 672</b>
Provisions		6	9	6
Trade and other payables		1 640	1 326	1 521
Lease liabilities		64	37	40
Short-term borrowings	7	2	2	2
Taxation payable		105	90	103
<b>Total equity and liabilities</b>		<b>9 044</b>	<b>8 636</b>	<b>9 016</b>

# CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
Revenue from contracts with customers	8	5 382	5 067	9 871
Cost of sales		(4 279)	(4 103)	(7 922)
<b>Gross profit</b>		<b>1 103</b>	<b>964</b>	<b>1 949</b>
Decrease/(increase) expected credit losses on financial assets		18	(4)	(17)
Administration and other operating expenditure		(433)	(458)	(950)
<b>Trading profit before items listed below:</b>		<b>688</b>	<b>502</b>	<b>982</b>
Fair value and foreign exchange movements	9	(125)	(6)	(21)
Impairments	10	—	—	(181)
Government grant		—	—	37
<b>Profit before finance costs and investment income</b>		<b>563</b>	<b>496</b>	<b>817</b>
Finance costs		(37)	(59)	(106)
Investment income		22	37	63
<b>Profit before taxation</b>		<b>548</b>	<b>474</b>	<b>774</b>
Taxation	11	(180)	(156)	(308)
<b>Profit for the period</b>		<b>368</b>	<b>318</b>	<b>466</b>
<i>Attributable to:</i>				
Shareholders of PPC Ltd		368	318	466
Non-controlling interests		—	—	—
		<b>368</b>	<b>318</b>	<b>466</b>
<b>Earnings per share (cents)</b>	12.3			
<b>Basic</b>		<b>25</b>	<b>22</b>	<b>32</b>
<b>Diluted</b>		<b>25</b>	<b>22</b>	<b>32</b>

# CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Foreign currency translation reserve			Financial assets at fair value through other comprehensive income		
	Six months ended	Six months ended	12 months ended	Six months ended	Six months ended	12 months ended
	September 2025	September 2024	March 2025	September 2025	September 2024	March 2025
	Unaudited Rm	Unaudited Rm	Audited Rm	Unaudited Rm	Unaudited Rm	Audited Rm
Profit for the period	—	—	—	—	—	—
Items that will be reclassified to profit or loss on disposal						
Translation of foreign operations <sup>(a)</sup>	(143)	(199)	(9)	—	—	—
Revaluation of financial assets	—	—	—	1	1	3
Items that will not be reclassified to profit or loss						
Actuarial gains on post-retirement benefits	—	—	—	—	—	—
Other comprehensive loss net of taxation	(143)	(199)	(9)	1	1	3
Total comprehensive income/ (loss)	(143)	(199)	(9)	1	1	3
Attributable to:						
Shareholders of PPC Ltd	(143)	(199)	(9)	1	1	3
Non-controlling interests	—	—	—	—	—	—

<sup>(a)</sup> The currency conversion guide is presented in note 1.4.

	Post-retirement benefits			Retained profit			Total comprehensive profit		
	Six months ended	Six months ended	12 months ended	Six months ended	Six months ended	12 months ended	Six months ended	Six months ended	12 months ended
	September 2025	September 2024	March 2025	September 2025	September 2024	March 2025	September 2025	September 2024	March 2025
	Unaudited Rm	Unaudited Rm	Audited Rm	Unaudited Rm	Unaudited Rm	Audited Rm	Unaudited Rm	Unaudited Rm	Audited Rm
	—	—	—	368	318	466	368	318	466
	—	—	—	—	—	—	(143)	(199)	(9)
	—	—	—	—	—	—	1	1	3
	—	—	(1)	—	—	—	—	—	(1)
	—	—	(1)	—	—	—	(142)	(198)	(7)
	—	—	(1)	368	318	466	226	120	459
	—	—	(1)	368	318	466	226	120	459
	—	—	—	—	—	—	—	—	—

# CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
Opening balance	5 688	5 897	5 897
IFRS 2 charges	24	13	42
Shares purchased in terms of the share incentive scheme	(79)	(10)	(10)
Shares forfeited in terms of the share incentive scheme	1	5	5
Dividends paid to ordinary shareholders of PPC	(262)	(703)	(703)
Total comprehensive income	226	120	459
Profit for the period	368	318	466
Other comprehensive loss	(142)	(198)	(7)
<b>Equity attributable to shareholders of PPC</b>	<b>5 598</b>	<b>5 322</b>	<b>5 690</b>
Non-controlling interest	(2)	—	(2)
<b>Closing balance</b>	<b>5 596</b>	<b>5 322</b>	<b>5 688</b>

# CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating cash flows before movements in working capital	1 034	841	1 543
Working capital movements	(209)	33	331
<b>Cash generated from operations</b>	<b>825</b>	<b>874</b>	<b>1 874</b>
Finance costs paid	(36)	(58)	(98)
Investment income received	16	36	53
FEC losses paid	(34)	—	—
Taxation paid	(190)	(167)	(419)
<b>Net cash inflow from operating activities</b>	<b>581</b>	<b>685</b>	<b>1 410</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in intangible assets	—	(2)	(4)
Investment in property, plant and equipment (adjusted for capital expenditure accruals)	(225)	(186)	(373)
Proceeds from disposal of property, plant and equipment	5	1	12
Proceeds from sale of financial investments	1	2	2
Proceeds from long-term receivable	—	—	2
Investment in subsidiary	(18)	—	—
<b>Net cash outflow from investing activities</b>	<b>(237)</b>	<b>(185)</b>	<b>(361)</b>
<b>Net cash inflow before financing activities</b>	<b>344</b>	<b>500</b>	<b>1 049</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from shares forfeited in terms of the share incentive scheme	1	—	5
Purchase of PPC Ltd shares in terms of the share incentive scheme	(79)	(9)	(10)
Repayment of borrowings	—	(275)	(275)
Repayment of interest rate swap liability	—	(1)	(1)
Repayment of principal portion of lease liabilities	(30)	(19)	(39)
Dividends paid to ordinary shareholders	(262)	(703)	(703)
Dividends paid to non-controlling interest	(2)	—	(2)
<b>Net cash outflow from financing activities</b>	<b>(372)</b>	<b>(1 007)</b>	<b>(1 025)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(28)</b>	<b>(507)</b>	<b>24</b>
Cash and cash equivalents at the beginning of the period	872	857	857
Effect of exchange rate movements on cash and cash equivalents	(32)	(52)	(9)
<b>Cash and cash equivalents at the end of the period</b>	<b>812</b>	<b>298</b>	<b>872</b>

# SEGMENTAL INFORMATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The group discloses its operating segments according to the business units, which are reviewed by the group executive committee, whose members as a whole are also the chief decision-makers for the group. The group executive committee includes executive directors. The group executive committee primarily uses a measure of EBITDA to assess the performance of the operating segments.

No individual customer comprises more than 10% of the group revenue.

	Cement					
	Consolidated			South Africa and Botswana		
	Six months ended September 2025	Six months ended September 2024	12 months ended March 2025	Six months ended September 2025	Six months ended September 2024	12 months ended March 2025
	Unaudited Rm	Unaudited Rm	Audited Rm	Unaudited Rm	Unaudited Rm	Audited Rm
<b>Revenue from contracts with customers</b>						
Gross revenue	5 646	5 246	10 209	3 249	3 173	6 138
Inter-segment revenue <sup>(b)</sup>	(264)	(179)	(338)	(249)	(158)	(299)
<b>Total revenue<sup>(c)</sup></b>	<b>5 382</b>	<b>5 067</b>	<b>9 871</b>	<b>3 000</b>	<b>3 015</b>	<b>5 839</b>
Gross revenue	5 382	5 067	9 871	3 249	3 173	6 138
Cost of sales	(4 279)	(4 103)	(7 922)	(2 633)	(2 680)	(5 068)
Decrease/(increase) expected credit losses on financial assets	18	(4)	(17)	(2)	(4)	(9)
Administration and other operating expenses	(433)	(458)	(950)	(226)	(239)	(590)
<b>Trading profit before items listed below</b>	<b>688</b>	<b>502</b>	<b>982</b>	<b>388</b>	<b>250</b>	<b>471</b>
Fair value and foreign exchange movements	(125)	(6)	(21)	(114)	34	23
Impairments	—	—	(181)	—	—	(166)
Government grant	—	—	37	—	—	—
<b>Profit/(loss) before finance costs and investment income</b>	<b>563</b>	<b>496</b>	<b>817</b>	<b>274</b>	<b>284</b>	<b>328</b>
Finance costs	(37)	(59)	(106)	(33)	(56)	(98)
Investment income	22	37	63	14	32	49
<b>Profit/(loss) before taxation</b>	<b>548</b>	<b>474</b>	<b>774</b>	<b>255</b>	<b>260</b>	<b>279</b>
Taxation <sup>(a)</sup>	(180)	(156)	(308)	(60)	(70)	(111)
<b>Profit/(loss) for the period</b>	<b>368</b>	<b>318</b>	<b>466</b>	<b>195</b>	<b>190</b>	<b>168</b>
<i>Attributable to:</i>						
Shareholders of PPC Ltd.	368	318	466	195	190	168
Non-controlling interests	—	—	—	—	—	—
	<b>368</b>	<b>318</b>	<b>466</b>	<b>195</b>	<b>190</b>	<b>168</b>

The operating segments are initially identified based on the products produced and sold before geographical location. The operating segments are South Africa and Botswana Cement, Zimbabwe, the materials business comprising the aggregates, ash and readymix businesses and primarily, the listed holding company, being PPC Ltd.

	Cement			Material business Aggregates, ash and readymix			PPC Ltd and other <sup>(a)</sup>		
	Zimbabwe		South Africa						
	Six months ended September 2025	Six months ended September 2024	12 months ended March 2025	Six months ended September 2025	Six months ended September 2024	12 months ended March 2025	Six months ended September 2025	Six months ended September 2024	12 months ended March 2025
	Unaudited Rm	Unaudited Rm	Audited Rm	Unaudited Rm	Unaudited Rm	Audited Rm	Unaudited Rm	Unaudited Rm	Audited Rm
	<b>1 903</b>	1 541	3 122	<b>494</b>	532	949	—	—	—
	—	—	—	(15)	(21)	(39)	—	—	—
	<b>1 903</b>	<b>1 541</b>	<b>3 122</b>	<b>479</b>	<b>511</b>	<b>910</b>	—	—	—
	<b>1 903</b>	1 541	3 122	<b>494</b>	532	949	(264)	(179)	(338)
	(1 458)	(1 131)	(2 337)	(455)	(474)	(862)	267	182	345
	(2)	—	(1)	5	—	(2)	17	—	(5)
	(97)	(92)	(147)	(43)	(45)	(86)	(67)	(82)	(127)
	<b>346</b>	318	637	<b>1</b>	13	(1)	(47)	(79)	(125)
	(7)	(31)	(34)	3	3	3	(7)	(12)	(13)
	—	—	—	—	—	(15)	—	—	—
	—	—	37	—	—	—	—	—	—
	<b>339</b>	287	640	<b>4</b>	16	(13)	(54)	(91)	(138)
	(4)	(2)	(3)	—	(1)	(2)	—	—	(3)
	<b>1</b>	<b>1</b>	<b>3</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>10</b>
	<b>336</b>	286	640	<b>4</b>	16	(14)	(47)	(88)	(131)
	(94)	(79)	(170)	(18)	(7)	(6)	(8)	—	(21)
	<b>242</b>	<b>207</b>	<b>470</b>	<b>(14)</b>	<b>9</b>	<b>(20)</b>	<b>(55)</b>	<b>(88)</b>	<b>(152)</b>
	<b>242</b>	207	470	(14)	9	(20)	(55)	(88)	(152)
	—	—	—	—	—	—	—	—	—
	<b>242</b>	<b>207</b>	<b>470</b>	<b>(14)</b>	<b>9</b>	<b>(20)</b>	<b>(55)</b>	<b>(88)</b>	<b>(152)</b>

# SEGMENTAL INFORMATION **CONTINUED**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Cement					
	Consolidated			South Africa and Botswana		
	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	Twelve months ended March 2025 Audited Rm
Basic EPS	25	22	32	13	13	11
Headline EPS	25	22	40	13	13	20
Depreciation and amortisation	295	293	574	181	185	366
EBITDA(d)	983	796	1 593	569	436	837
EBITDA margin (%) <sup>(e)</sup>	18,3	15,7	16,1	19,0	14,5	14,3
EBITDA margin (%) <sup>(f)</sup>	N/A	N/A	N/A	17,5	13,7	13,6
<b>Assets</b>						
Non-current assets	5 853	6 077	6 025	3 349	3 603	3 421
Non-current assets held for sale	35	3	1	1	—	1
Current assets	3 156	2 556	2 990	2 052	1 486	1 950
<b>Total assets</b>	<b>9 044</b>	<b>8 636</b>	<b>9 016</b>	<b>5 402</b>	<b>5 089</b>	<b>5 372</b>
Investments in property, plant and equipment (refer to note 2)	225	183	369	76	102	201
<b>Liabilities</b>						
Non-current liabilities	1 631	1 850	1 656	1 147	1 288	1 165
Current liabilities	1 817	1 464	1 672	1 134	858	1 086
<b>Total liabilities</b>	<b>3 448</b>	<b>3 314</b>	<b>3 328</b>	<b>2 281</b>	<b>2 146</b>	<b>2 251</b>
Capital commitments	2 784	200	2 552	2 780	113	2 548

<sup>(a)</sup> PPC Ltd and other comprises PPC Ltd, PPC Group Services, PPC International Holdings, environmental trust and group eliminations.

<sup>(b)</sup> Segments are disclosed net of inter-segment transactions.

<sup>(c)</sup> Revenue from external customers generated by the group's material foreign operations is as follows:

- Botswana R205 million (September 2024: R238 million; March 2025: R421 million).
- Zimbabwe R1 903 million (September 2024: R1 541 million; March 2025: R3 122 million).

<sup>(d)</sup> EBITDA is defined as trading profit before depreciation and amortisation.

<sup>(e)</sup> EBITDA margin is defined as EBITDA divided by total revenue (excluding inter-segment revenue).

<sup>(f)</sup> EBITDA margin is defined as EBITDA divided by gross revenue (including inter-segment revenue).

	Cement			Material business			PPC Ltd and other <sup>(a)</sup>		
	Zimbabwe			Aggregates, ash and readymix			South Africa		
	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
	16	14	32	(1)	1	(1)	(3)	(6)	(10)
	16	14	32	(1)	1	(1)	(3)	(6)	(11)
	100	84	175	13	16	25	1	8	8
	446	402	849	14	28	24	(46)	(70)	(117)
	23,4	26,1	27,2	2,9	5,5	2,6	—	—	—
	23,4	26,1	27,2	2,8	5,3	2,5	—	—	—
	2 088	1 980	2 204	228	223	213	188	271	187
	34	3	—	—	—	—	—	—	—
	908	825	844	216	208	191	(20)	37	5
	3 030	2 808	3 048	444	431	404	168	308	0
	110	67	147	39	11	18	—	3	3
	434	423	453	26	30	26	24	109	12
	660	441	415	206	169	174	(183)	(4)	(3)
	1 094	864	868	232	199	200	(159)	105	9
	—	86	—	4	—	4	—	1	0

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

## 1. BASIS OF PREPARATION

The condensed unaudited consolidated financial statements have been prepared in accordance with the provisions of the JSE Limited (JSE) Listings Requirements (Listing Requirements) for interim reports, and the requirements of the Companies Act 71 of 2008 (Companies Act) as applicable to the condensed financial statements. The Listings Requirements require interim reports to be prepared in accordance with and containing the information required by IAS 34: *Interim Financial Reporting* and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies applied in preparation of the condensed unaudited consolidated financial statements were derived in terms of IFRS. These condensed unaudited consolidated financial statements do not include all the information required for the full consolidated financial statements. These condensed unaudited consolidated financial statements have been prepared using the historical cost convention except for certain financial instruments which are stated at fair value and assets held for sale that are measured at fair value less costs to sell.

These condensed unaudited consolidated financial statements have been prepared under the supervision of B Berlin CA(SA), chief financial officer, and were approved by the board of directors on Friday, 14 November 2025. The directors take full responsibility for the preparation of these condensed unaudited consolidated financial statements.

### 1.1 ACCOUNTING POLICIES

All accounting policies applied in the preparation of these condensed unaudited consolidated financial statements are in compliance with IFRS and consistent with those applied in the 31 March 2025 audited consolidated annual financial statements.

### 1.2 SIGNIFICANT JUDGEMENTS MADE BY MANAGEMENT AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgements that affect reported amounts and related disclosures and therefore actual results, when realised in the future, could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements made by management in applying the accounting policies that could have a significant effect on the amounts recognised in the financial statements are disclosed in the respective notes.

## 1. BASIS OF PREPARATION *continued*

### 1.3 GOING CONCERN

Based on a review of the group's financial budgets and forecasts, the directors believe that the company and the group have adequate financial resources to continue to be in operation for the foreseeable future.

As a result, these condensed unaudited consolidated financial statements have been prepared on a going concern basis.

### 1.4 FOREIGN CURRENCY CONVERSION GUIDE

#### ***Functional and presentation currency***

Items included in the financial reports of each entity in the group are measured using the entity's functional currency. The condensed unaudited consolidated financial statements are presented in South African rand, which is the presentation currency of the group. An entity may have a monetary item that is receivable from a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income and accumulated in the foreign currency translation reserve.

#### ***Translation of foreign operations***

The statement of profit or loss and other comprehensive income, cash flows and financial position of group entities, which have a functional currency different from the presentation currency of the group, are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments arising on acquisition, are translated at rates of exchange ruling at the reporting date
- Specific transactions in equity are translated at rates of exchange ruling at the transaction dates
- Income and expenditure and cash flow items are translated at average exchange rates for the period
- Foreign exchange translation differences are recognised as other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent the difference is allocated to non-controlling interests

Exchange rates used to translate foreign operations relative to the South African rand:

	Average rate			Closing rate		
	September 2025	September 2024	March 2025	September 2025	September 2024	March 2025
Botswana pula (BWP)	1,301	1,346	1,343	1,226	1,315	1,356
US dollar (US\$)	17,880	18,144	18,237	17,273	17,118	18,419
Mozambican metical	0,280	0,285	0,286	0,270	0,268	0,289
Zimbabwe Gold (ZiG)	0,666	1,242	0,966	0,648	0,687	0,683

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

## 2. PROPERTY, PLANT AND EQUIPMENT

	September 2025 Unaudited Rm	September 2024 Unaudited Rm	March 2025 Audited Rm
Movements during the period			
Net carrying value at the beginning of the period	5 543	5 894	5 894
Additions	225	181	365
Acquisition of a subsidiary <sup>(a)</sup>	18	—	—
Depreciation	(259)	(267)	(521)
Disposals	(3)	(2)	(8)
Impairments	—	—	(181)
Other movements <sup>(b)</sup>	11	6	43
Translation differences	(135)	(198)	(49)
Net carrying value at the end of the period	5 400	5 614	5 543
Comprising:			
Freehold and leasehold land and buildings	1 563	1 538	1 610
Mineral rights	54	30	56
Decommissioning assets	3	60	3
Plant, vehicles, furniture and equipment	3 780	3 986	3 874
	5 400	5 614	5 543

<sup>(a)</sup> Included in the acquisition of a subsidiary is the Ilcath mineral right. Refer to note 4.

<sup>(b)</sup> Other movements include critical spares reclassified from inventory to property, plant and equipment.

## 3. GOODWILL

	September 2025 Unaudited Rm	September 2024 Unaudited Rm	March 2025 Audited Rm
Cost	5	—	—
Accumulated impairments	—	—	—
	5	—	—
Movements of goodwill			
Net carrying value at the beginning of the year	—	—	—
Additions	5	—	—
Net carrying value of the year	5	—	—

During the current year, PPC Cement SA (Pty) Ltd (PPC Cement) purchased Ilcath Ondernemings (Pty) Ltd. Refer to note 4 for details.

#### 4. ACQUISITION OF SUBSIDIARIES

On 15 April 2025, PPC Cement purchased 100% of Ilcath Ondernemings (Pty) Ltd (Ilcath), a company that is incorporated in South Africa and holds a mining right over a clay deposit – the Oranjevelei mine. The purchase consideration for the wholly-owned subsidiary was R18 million. The acquisition was made as the use of the Oranjevelei clay will increase efficiencies in the cement producing processes in the Western Cape.

The details of the business combination are as follows:

	Fair value Rm
Mineral right <sup>(a)</sup>	18
Non-current assets	18
Current assets*	—
Total assets	18
Deferred tax liability	(5)
Non-current liabilities	(5)
Current liabilities*	—
Total liabilities	(5)
Net assets acquired	13
Goodwill	5
Consideration <sup>(b)</sup>	18

\* Current assets and current liabilities round to less than R1 million each.

<sup>(a)</sup> Identifiable net assets

On acquisition of Ilcath, PPC Cement recognised a mineral right as an identified asset at a fair value of R18 million and the resultant deferred tax.

<sup>(b)</sup> Consideration transferred

The consideration was settled in cash of R18 million and PPC has a guarantee from the previous majority representative of Ilcath for R1,8 million as security for any future losses suffered due to breaches of warranties.

Goodwill of R5 million was recognised on the acquisition of Ilcath, refer to note 3 for details.

There has been no profit or loss impact on the group results since the acquisition.

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

## 5. ASSETS HELD FOR SALE

	September 2025 Unaudited Rm	September 2024 Unaudited Rm	March 2025 Audited Rm
Property (Montague Gardens) in PPC Cement	1	—	1
Houses in PPC Zimbabwe	—	3	—
Arlington land in PPC Zimbabwe	34	—	—
	35	3	1

### MONTAGUE GARDENS IN PPC CEMENT SA

On 1 September 2025, an Offer to Purchase and Sale Agreement was entered into with Growthpoint Properties Limited. The purchase price for the property was R140 million. Payment of the purchase price was guaranteed by means of a bank guarantee dated 2 October 2025. Following the registration of transfer of ownership of the property into the name of the purchaser, the purchase price will be paid to PPC Cement.

### ARLINGTON LAND

As announced on SENS on 20 August 2025, PPC Zimbabwe concluded a disposal agreement for the sale of the Arlington land with Transvaal Africa (Private) Limited. The purchase consideration is US\$30 million. The disposal agreement includes a series of milestone events, which need to be met within defined timeframes, failing which the disposal agreement will automatically lapse and become null and void.

On 1 October 2025, PPC Zimbabwe and Transvaal Africa (Private) Limited agreed to consolidate the remaining events, which now all need to be met by 27 February 2026.

### HOUSES IN PPC ZIMBABWE

During FY25, PPC Zimbabwe concluded sale agreements for residential staff houses. Employees paid for the houses and took occupation. Substantively, the houses were sold during FY25 notwithstanding that new title deeds have yet to be issued to the employees.

## 6. STATED CAPITAL

	September 2025 Unaudited Shares	September 2024 Unaudited Shares	March 2025 Audited Shares
<b>Stated capital</b>			
Authorised ordinary shares	10 000 000 000	10 000 000 000	10 000 000 000
Authorised preference shares	20 000 000	20 000 000	20 000 000
20 million preference shares of R1 000 each. No preference shares have been issued.			

	Rm	Rm	Rm
<b>Stated capital</b>			
Balance at the beginning of the year	4 379	4 352	4 352
Shares purchased in terms of share incentive scheme	(79)	(10)	(10)
Shares forfeited in terms of share incentive scheme	1	5	5
Vesting of share incentive scheme shares	40	32	32
Balance at the end of the year	4 341	4 379	4 379

	Shares	Shares	Shares
<b>Unissued shares</b>			
Ordinary shares	8 446 235 376	8 446 235 376	8 446 235 376
Preference shares	20 000 000	20 000 000	20 000 000

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

## 7. BORROWINGS

	September 2025 Unaudited Rm	September 2025 Unaudited Rm	September 2024 Unaudited Rm
<b>South Africa long-term funding</b>	<b>Available</b>	<b>Utilised</b>	<b>Utilised</b>
New facility A – bullet term loan	—	500	500
New facility B – revolving credit facility	500	—	—
Capitalised transaction costs	—	—	(1)
<b>Total long-term borrowings</b>	<b>500</b>	<b>500</b>	<b>499</b>
<b>Short-term facilities</b>			
South Africa	500	—	—
Accrued finance charges	—	2	2
<b>Total short-term borrowings</b>	<b>500</b>	<b>2</b>	<b>2</b>
<b>Total borrowings</b>	<b>1 000</b>	<b>502</b>	<b>501</b>

On 30 May 2025, PPC entered into amended banking facility agreements with its lenders to finalise the terms of the enhanced funding facilities for the construction of the new integrated plant in the Western Cape (RK3).

- Letter of credit facility for US\$66 million  
This facility will be utilised for the purposes of issuing letters of credit to Sinoma during the construction period. This is a reducing balance facility which will decrease in line with the corresponding amount of the letter of credit issued. This facility is available for the issuance of letters of credit for a period that is 12 months or less from date of issue. The facility will terminate no later than 22 months after the commencement date of the Sinoma engineer, procure and construct contract.
- Trade loan facility for the rand equivalent of US\$66 million  
Following a payment under a letter of credit by the lender, PPC will have 12 months to repay the rand equivalent of the US\$ payment to the lender. The 12-month repayment period applies to every payment that is made during the tenure of the letter of credit facility. This effectively gives rise to a trade finance facility which is the rand equivalent of the US\$66 million.
- Amortising loan facility for R1 billion.  
This is a long-term facility which will be utilised to repay the trade loan facility. This facility has a forward start date of 1 April 2027 and will be repayable in quarterly instalments from 30 June 2028. The final instalment of this facility will be payable on 31 March 2032.

	March 2025 Unaudited Rm					
	Utilised	Interest base	Interest margin (basis points)	Interest payment frequency	Final maturity	Security
	500	3-month JIBAR	205	Quarterly	13 Sep 2027	Secured
	—	3-month JIBAR	200	Quarterly	13 Sep 2028	Secured
	—					
	500					
	2					
	2					
	502					

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

## **7. BORROWINGS** continued

	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
<b>Broken down as follows:</b>			
Long-term portion of long-term funding			
South Africa	500	499	500
Short-term facilities and bank overdrafts	2	2	2
	<b>502</b>	<b>501</b>	<b>502</b>

## 8. REVENUE FROM CONTRACTS WITH CUSTOMERS

The group's revenue is derived from the sale of cementitious products to the group's customers. For cementitious products, revenue is recognised when the related performance obligations are satisfied by transferring control of the cementitious product to the group's customers. Revenue is disclosed net of indirect taxes, rebates and discounts offered to customers and after eliminating intergroup sales.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation. For contracts that contain multiple performance obligations, the transaction price is allocated to each performance obligation based on relative standalone selling prices. Revenue recognised is based on the amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services to the customer.

The group has the following revenue streams, which are recognised at a point in time:

	<b>Six months ended September 2025 Unaudited Rm</b>	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
<b>Disaggregation of revenue</b>			
Cementitious goods	4 902	4 556	8 960
Aggregates	118	109	214
Readymix	325	343	603
Ash	37	59	94
<b>Total revenue</b>	<b>5 382</b>	<b>5 067</b>	<b>9 871</b>
<b>Major goods and services per primary geographical markets</b>			
	5 382	5 067	9 871
South Africa <sup>(a)</sup>	3 274	3 288	6 328
Botswana	205	238	421
Zimbabwe	1 903	1 541	3 122

<sup>(a)</sup> The revenue from South Africa includes cementitious goods, aggregates, readymix and ash.

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

## 9. FAIR VALUE AND FOREIGN EXCHANGE MOVEMENTS

	Six months ended September 2025 Unaudited Rm <sup>(a)</sup>	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
Fair value loss on cell captive investment	—	(1)	(9)
Fair value (loss)/gain on remeasurement of interest rate swap	(4)	1	—
Fair value gain on unlisted collective investments	5	—	4
Foreign exchange movements on translation of foreign currency denominated monetary items	(15)	6	(16)
Loss on FECs <sup>(b)</sup>	(111)	—	—
	(125)	6	(21)

<sup>(a)</sup> This disclosure note has been included due to the significant increase in losses on foreign exchange movements which predominantly relates to FECs entered into in the current period. The disaggregation of foreign exchange movements on translation of foreign currency denominated monetary items has been represented for prior periods to separately disclose the loss on FECs. This disclosure enhances the quality of the fair value and foreign exchange movement information.

<sup>(b)</sup> Included in loss on foreign exchange contracts is a R108 million loss on FECs entered into relating to the RK3 project. The R108 million comprises of R74 million unrealised losses and R34 million realised losses.

## 10. IMPAIRMENTS

	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
Impairment of property, plant and equipment (refer to note 2)	—	—	(181)
Gross impairments	—	—	(181)
Taxation impact	—	—	49
Net impairments	—	—	(132)

## 11. TAXATION

### 11.1 NORMAL TAXATION

	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
Current taxation	174	168	420
Deferred taxation	(12)	(18)	(127)
Withholding taxation <sup>(a)</sup>	18	6	15
<b>Taxation charge</b>	<b>180</b>	<b>156</b>	<b>308</b>

<sup>(a)</sup> The comparative figures have been re-presented to disclose the withholding taxation as a separate line item. Withholding taxation is paid on dividends and management fees received from PPC Zimbabwe and PPC Botswana.

### 11.2 TAXATION RATE RECONCILIATION

	Six months ended September 2025 Unaudited %	Six months ended September 2024 Unaudited %	12 months ended March 2025 Audited %
Taxation rate reconciliation			
Effective tax rate	33	33	40
Prior years' taxation impact	2	1	(5)
Profit before taxation, excluding prior years' taxation adjustments	35	34	35
Income taxation effect of:			
Foreign taxation rate differential	1	1	1
Expenditure attributable to non-taxable income	(2)	(2)	(2)
Expenditure not deductible in terms of taxation legislation	(2)	(2)	(2)
Withholding taxation	(3)	(1)	(2)
Normalised taxation rate	29	30	30
Taxation effect of the following transactions			
Non-taxable income	—	1	2
Deferred taxation not raised	(2)	(4)	(5)
South African normal taxation rate	27	27	27

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

## 12. EARNINGS AND HEADLINE EARNINGS PER SHARE

### 12.1 NUMBER OF SHARES AND WEIGHTED AVERAGE NUMBER OF SHARES

	Six months ended September 2025 Unaudited Rm Shares	Six months ended September 2024 Unaudited Rm Shares	12 months ended March 2024 Audited Rm Shares
Total shares in issue at the end of the period	1 553 764 624	1 553 764 624	1 553 764 624
Treasury shares	(82 439 298)	(86 871 347)	(86 060 838)
Weighted average number of shares for calculation of basic earnings per share	1 471 325 326	1 466 893 277	1 467 703 786
Adjusted for:			
Shares held by employees in terms of the long-term incentive plan (LTIP) <sup>(a)</sup>	1 687 394	1 322 001	2 789 925
Weighted average number of shares for calculation of diluted earnings per share	1 473 012 720	1 468 215 278	1 470 493 711

<sup>(a)</sup> The shares held by employees in terms of the LTIP result in diluted weighted average number of shares. The diluted weighted average number of shares did not result in a change in the diluted EPS.

### 12.2 BASIC EARNINGS

	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
Profit for the period	368	318	466
Attributable to:			
Shareholders of PPC Ltd	368	318	466
Non-controlling interests	—	—	—
	368	318	466

### 12.3 EARNINGS PER SHARE

	Six months ended September 2025 Unaudited Cents Rm	Six months ended September 2024 Unaudited Cents Rm	12 months ended March 2025 Audited Cents Rm
Earnings per share			
Basic	25	22	32
Diluted	25	22	32

## 12. EARNINGS AND HEADLINE EARNINGS PER SHARE *continued*

### 12.4 HEADLINE EARNINGS

	September 2025 Rm	September 2024 Rm	March 2025 Rm
<b>Headline earnings</b>			
Headline earnings is calculated as follows:			
<b>Profit for the period</b>	368	318	466
<i>Adjusted for:</i>			
Impairment of property, plant and equipment, intangible assets and right-of-use assets	—	—	181
Taxation on impairments	—	—	(49)
Profit on sale of property, plant and equipment	(2)	—	(20)
Taxation on profit on sale of assets	1	—	5
<b>Headline earnings</b>	367	318	583
<i>Attributable to:</i>			
Shareholders of PPC Ltd	367	318	583
Non-controlling interests	—	—	—

### 12.5 HEADLINE EARNINGS PER SHARE

	September 2025 Cents	September 2024 Cents	March 2025 Cents
<b>Headline earnings per share</b>			
Basic	25	22	40
Diluted	25	22	40

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

## **13. FINANCIAL RISK MANAGEMENT**

### **METHODS AND ASSUMPTIONS USED BY THE GROUP IN DETERMINING FAIR VALUES**

The estimated fair value of financial instruments is determined at discrete points in time, by reference to the mid-price in an active market wherever possible. Where no such active market exists for the particular asset or liability, the group uses valuation techniques to arrive at fair value, including the use of prices obtained in recent arm's length transactions, discounted cash flow analyses and other valuation techniques commonly used by market participants.

The fair value of the unlisted collective investment is valued using the closing unit price at the end of the period.

The fair value of the readymix truck receivable and the interest rate swap liability are based on the market rates in the agreements and recoverability.

The fair values of cash and cash equivalents, trade and other financial receivables and trade and other financial payables approximate the respective carrying amounts of these financial instruments because of the short period to maturity.

## 13. FINANCIAL RISK MANAGEMENT *continued*

### FAIR VALUE HIERARCHY DISCLOSURES

	Notes	Level	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
<b>Financial assets</b>					
<i>At amortised cost</i>					
Trade and other financial receivables			1 220	782	670
Cash and cash equivalents			812	298	872
Readymix trucks receivable		3	1	—	1
Long-term receivable		3	—	6	—
<i>At fair value through other comprehensive income</i>					
Investment in Old Mutual shares on the Zimbabwe Stock Exchange		2	4	4	3
MRG investments		3	5	5	7
<i>At fair value through profit and loss</i>					
Unlisted collective investments at fair value (held for trading)		2	177	162	166
Cell captive investment		3	37	46	37
Interest rate swap asset		2	—	—	2
Derivative – financial asset		2	8	8	8
Wayleave rights receivable		2	15	—	15
<b>Financial liabilities</b>					
<i>At amortised cost</i>					
Long-term borrowings	7		500	499	500
Short-term borrowings	7		2	2	2
Lease liabilities			158	144	141
Interest rate swap liability			2	—	—
Trade and other financial payables			1 294	1 076	1 484

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

## 13. FINANCIAL RISK MANAGEMENT **continued**

### FAIR VALUE HIERARCHY DISCLOSURES **continued**

Level 1 – financial assets and liabilities that are valued with reference to unadjusted market prices for similar assets and liabilities. Market prices in this instance are readily available and the price represents regularly occurring transactions which have been concluded on an arm's length transaction.

Level 2 – financial assets and liabilities are valued using observable inputs, other than the market prices noted in the level 1 methodology, and make reference to pricing of similar assets and liabilities in an active market or by utilising observable prices and market-related data.

Level 3 – financial assets and liabilities that are valued using unobservable data, and requires management's judgement in determining the fair value.

#### Level 3 sensitivity analysis

Financial instrument	Valuation technique	Key unobservable inputs	Sensitivity %	Carrying value Rm	Increase or decrease Rm
Readymix trucks receivable	The fair value has been determined based on the present value adjusted for counterparty's credit risk.	Expected future cash flows adjusted for credit risk	N/A	1	—
MRG investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	5	—
Cell captive investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	37	—

### 13. FINANCIAL RISK MANAGEMENT continued

#### FAIR VALUE HIERARCHY DISCLOSURES continued

	Six moths ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
<b>Movements in level 3 financial instruments</b>			
<b>Financial assets at fair value</b>			
Balance at the beginning of the period	45	55	55
New financial assets recognised	—	3	—
Fair value adjustments	24	1	(1)
Fair value adjustment – credit risk	(26)	—	(9)
Repayments	—	(2)	—
<b>Balance at the end of the period</b>	<b>43</b>	<b>57</b>	<b>45</b>

Remeasurements are recorded in fair value adjustments on financial instruments in the statement of profit or loss.

# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

## 14. COMMITMENTS

	Six months ended September 2025 Unaudited Rm	Six months ended September 2024 Unaudited Rm	12 months ended March 2025 Audited Rm
Contracted capital commitments	2 784	49	2 504
Approved capital commitments	—	151	48
<b>Capital commitments</b>	<b>2 784</b>	<b>200</b>	<b>2 552</b>
Lease commitments not reflected in measurement of lease liabilities	—	—	4
	<b>2 784</b>	<b>200</b>	<b>2 556</b>
<b>Capital commitments</b>			
Southern Africa	2 784	114	2 552
Zimbabwe	—	86	—
	<b>2 784</b>	<b>200</b>	<b>2 552</b>
<b>Capital commitments are anticipated to be incurred:</b>			
Within one year	1 917	194	1 578
Between one and five years	867	6	974
	<b>2 784</b>	<b>200</b>	<b>2 552</b>

## 15. ADDITIONAL DISCLOSURE

### CONTINGENT LIABILITIES AND GUARANTEES

The total guarantees issued by the group, by means of a bank guarantee, in favour of various suppliers were R102 million (September 2024: R102 million; March 2025: R128 million). Included in this amount are financial guarantees for the environmental rehabilitation and decommissioning obligations of the group to the Department of Mineral Resources amounting to R76 million (September 2024: R76 million; March 2025: R76 million).

At 31 March 2025, PPC Botswana had received a letter of findings from the Botswana Unified Revenue Authorities (BURS) relating to historical tax matters.

On 25 July 2025, BURS communicated that the tax audit was concluded, and the matter was closed. There are therefore no further uncertainties regarding this matter.

## 16. EVENTS AFTER REPORTING DATE

On 20 August 2025, PPC Zimbabwe entered into two agreements with Transvaal Africa, being:

- A disposal agreement for the sale of the Arlington land for US\$30 million; and
- A supply agreement for the exclusive supply of cement to Transvaal Africa for any developments or infrastructure built on the Arlington land

The disposal agreement contains a number of milestone events that need to be met within defined timeframes, failing which the disposal agreement shall automatically terminate and become null and void. The milestone events are, among other things, the following:

- a Within 45 days of the signature date, the Reserve Bank of Zimbabwe (RBZ) approving that PPC Zimbabwe can declare a special dividend of US\$30 million when the proceeds are received by PPC Zimbabwe and that PPC's share of such dividend can be repatriated to South Africa
- b Within 60 days of the signature date, Transvaal Africa paying the full purchase price plus VAT, transfer fees and stamp duty into PPC Zimbabwe's conveyancer's trust account
- c Within 90 days of the signature date, the transfer of the Arlington land being registered

Subsequently, on 1 October 2025, PPC Zimbabwe and the buyer agreed to consolidate the milestone events, through an addendum to the disposal agreement. The dates for all the milestone events were moved to 27 February 2026. The Arlington land is classified as a non-current asset held for sale on 30 September 2025 and is measured at its carrying amount (US\$1,9 million), which is lower than its fair value less costs to sell (US\$29,1 million).

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# NOTES TO THE CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS **CONTINUED**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

## PRO FORMA FINANCIAL INFORMATION

The pro forma financial information, which is the responsibility of the group's directors, is presented in accordance with the JSE Limited Listings Requirements and the SAICA Guide on Pro Forma Financial Information. Certain financial information presented below constitutes pro forma financial information and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the group's financial position, changes in equity, results of operations or cash flows.

### BACKGROUND

The current period results have been impacted by unrealised foreign exchange losses relating to the outstanding FECs entered into by the group for purposes of hedging the US dollar exposure associated with building the new cement plant in the Western Cape (RK3). A decision was taken to de-risk PPC's balance sheet from rand weakness given the material dollar-based capital expenditure associated with RK3. In the current period, the rand strengthened against the US dollar giving rise to unrealised foreign exchange losses on the FECs at 30 September 2025.

### PRO FORMA EARNINGS AND HEADLINE EARNINGS PER SHARE

The pro forma financial information has been prepared in order to illustrate the impact of the unrealised FEC losses, by way of removing the effects thereof (including related tax) from the earnings and headline earnings reported for the current period.

	As reported Six months ended 30 September 2025 Unaudited Rm	Unrealised FEC losses for the Six months ended 30 September 2025 <sup>(a)</sup> Unaudited Rm	Pro forma after adjustment for the Six months ended 30 September 2025 Unaudited Rm	As reported Six months ended 30 September 2024 Unaudited Rm
Profit before tax	548	74	622	474
Taxation	(180)	(20)	(200)	(156)
Profit for the period	368	54	422	318
Earnings	368	54	422	318
Weighted average number of shares	1 471	1 471	1 471	1 467
<b>EPS (cents)</b>	<b>25</b>	<b>4</b>	<b>29</b>	<b>22</b>
Headline earnings	367	54	421	318
<b>HEPS (cents)</b>	<b>25</b>	<b>4</b>	<b>29</b>	<b>22</b>

<sup>(a)</sup> Refer to note 9

# CORPORATE INFORMATION



## PPC Ltd

Incorporated in the Republic of South Africa

Registration number: 1892/000667/06

JSE/ZSE code: PPC

JSE ISIN: ZAE 000170049

“PPC” or “company” or “group”

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## Registered office

First Floor, 5 Parks Boulevard, Oxford Parks,  
Dunkeld, Johannesburg, 2196, South Africa  
(PO Box 787416, Sandton, 2146, South Africa)

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## Transfer Secretaries South Africa

### Computershare Investor Services (Pty) Ltd

Rosebank Towers, 15 Biermann Avenue, Rosebank  
Private Bag X9000, Saxonwold, 2132

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## Transfer Secretaries Zimbabwe

### Corpserve (Pvt) Ltd

2nd Floor, ZB Centre, corner 1st Street and Union Avenue  
Harare, Zimbabwe  
(PO Box 2208, Harare, Zimbabwe)

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## Company secretary

### KR Ross

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## Sponsor

### Questco Corporate Advisory (Pty) Ltd

Ground Floor, Block C, Investment Place, 10th Road  
Hyde Park, Johannesburg, 2196

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## Directors

PJ Moleketi (chair), SM Cardarelli\* (CEO), B Berlin (CFO), N Gobodo, BM Hansen\*\*,  
K Maphisa, NL Mkhondo, MR Thompson

*\*Argentinean \*\*Danish*

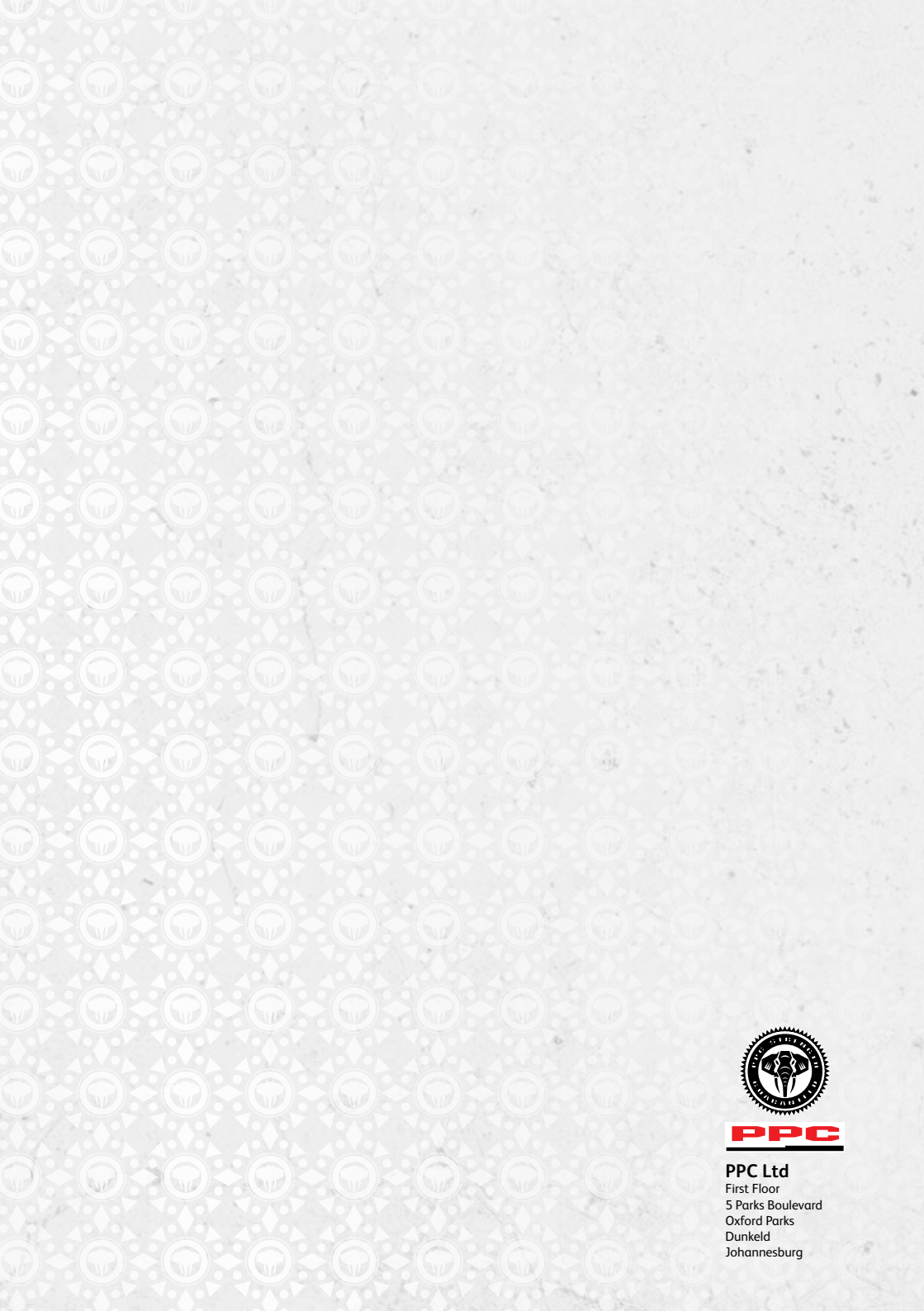
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# FORWARD LOOKING STATEMENT

This report, including statements on the demand outlook, PPC's expansion projects and its capital resources and expenditure, contains certain forward looking views that are not historical facts and relate to other information, which is based on forecasts of future results and estimates of amounts not yet determinable. By their nature, forward looking statements involve uncertainties and the risk that these forward looking statements will not be achieved. Although PPC believes the expectations reflected in these statements are reasonable, no assurance can be given that these expectations will prove correct. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, outcomes could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment, other government action and business and operational risks.

Forward looking statements apply only as at the date on which they are made. PPC does not undertake to update or revise them, whether arising from new information, future events or otherwise. While PPC takes reasonable care to ensure the accuracy of information presented, it accepts no responsibility for any damages – be they consequential, indirect, special or incidental, whether foreseeable or unforeseeable – based on claims arising out of misrepresentation or negligence in connection with a forward looking statement. This report is not intended to contain any profit forecasts or profit estimates, and some information in this report is unaudited.





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