

UNAUDITED
INTERIM RESULTS **2026**
for the six months ended 31 August 2025

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

Results at a glance

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

▶ Revenue decreased by 1.0%
to **R10.84 billion**
(1H2025: R10.95 billion)

▶ Operating profit decreased by
28.7% to **R603.0 million**
(1H2025: R846.2 million)

▶ Earnings per share decreased by
14.2% to **245.3 cents**
(1H2025: 286.0 cents)

▶ Headline earnings per share decreased
by 14.4% to **243.5 cents**
(1H2025: 284.3 cents)

▶ Cash generated from operations decreased
by 50.5% to **R762.4 million**
(1H2025: R1.54 billion)

▶ Net asset value for the period increased
by 2.6% to **R7.33 billion**
(FY2025: R7.15 billion)

▶ Capital expenditure decreased by
23.3% to **R581.4 million**
(1H2025: R757.6 million)

▶ Order book increased by 8.0% to
R30.44 billion
(FY2025: R28.18 billion)

▶ Interim dividend decreased by 13.8%
to **81 cents per share**
(1H2025: 94 cents per share)

Introduction

Raubex, one of South Africa's leading infrastructure development and construction materials supply groups, reported its interim results for the six months ended 31 August 2025. While performance for the period reflects a decline compared to the prior year's six months, the Group remains focused on long-term value creation, underpinned by a resilient business model and a clear strategic direction. The Group's balance sheet and cash position remain robust. The solid order book of R30.44 billion (FY2025: R28.18 billion), an increase of 8.0% since year-end, reinforces confidence in the Group's future growth prospects.

Raubex's diversification strategy has remained a fundamental driver of the Group's solid performance. Despite certain of our divisions encountering various operational and trading challenges during the period under review, the results are regarded as solid. Through expanding our strategic outlook and building a resilient business model, we have reinforced our presence across multiple sectors and unlocked pathways for long-term growth. This achievement is a testament to the unwavering dedication of our people, whose passion and commitment drive excellence, and the strong leadership of our Executive Team, whose vision and strategic direction continue to guide the Group toward exceptional accomplishments.



Financial overview

Revenue decreased by 1.0% to R10.84 billion (1H2025: R10.95 billion).

Operating profit decreased by 28.7% to R603.0 million (1H2025: R846.2 million) and the Group operating margin came under pressure, mainly due to Australia's performance, and reduced to 5.6% (1H2025: 7.7%).

For the comprehensive financial overview and operational performance of each division, please refer to pages 4 to 13 of this report.

Net finance costs decreased 24.8% to R23.4 million (1H2025: R31.1 million), mainly due to a decrease in finance charges on lease liabilities of R9.7 million and an increase in interest income on debtors of R12.2 million. Finance costs include R4.8 million (1H2025: R14.5 million) interest attributable to lease payments accounted for in terms of IFRS 16: *Leases*.

Profit before tax decreased by 29.3% to R580.6 million (1H2025: R821.4 million).

Earnings per share was 14.2% lower at 245.3 cents (1H2025: 286.0 cents) and headline earnings per share decreased by 14.4% to 243.5 cents (1H2025: 284.3 cents).

Cash generated from operations before finance charges and taxation decreased by 50.5% to R762.4 million (1H2025: R1.54 billion). Cash and cash equivalents ended the period at R1.56 billion (FY2025: R2.12 billion), a decrease of 26.5%.

Trade and other receivables increased by 5.4% to R2.68 billion (FY2025: R2.54 billion), with average debt collection days rising to 39 days (FY2025: 38 days). Inventories were 20.6% higher at R1.99 billion (FY2025: R1.65 billion) owing mainly to the increase in ore levels at Bauba Resources (Pty) Ltd ("Bauba"). Trade and other payables increased by 16.8% to R3.67 billion (FY2025: R3.14 billion).

Capital expenditure on property, plant and equipment decreased by 23.3% to R581.4 million (1H2025: R757.6 million).

Borrowings increased by 10.7% to R2.51 billion (FY2025: R2.27 billion), mainly due to the Axis Group acquisition, which added R255.4 million to borrowings. The debt-to-equity ratio was 34.2% (FY2025: 31.7%) at 31 August 2025.

Divisional review

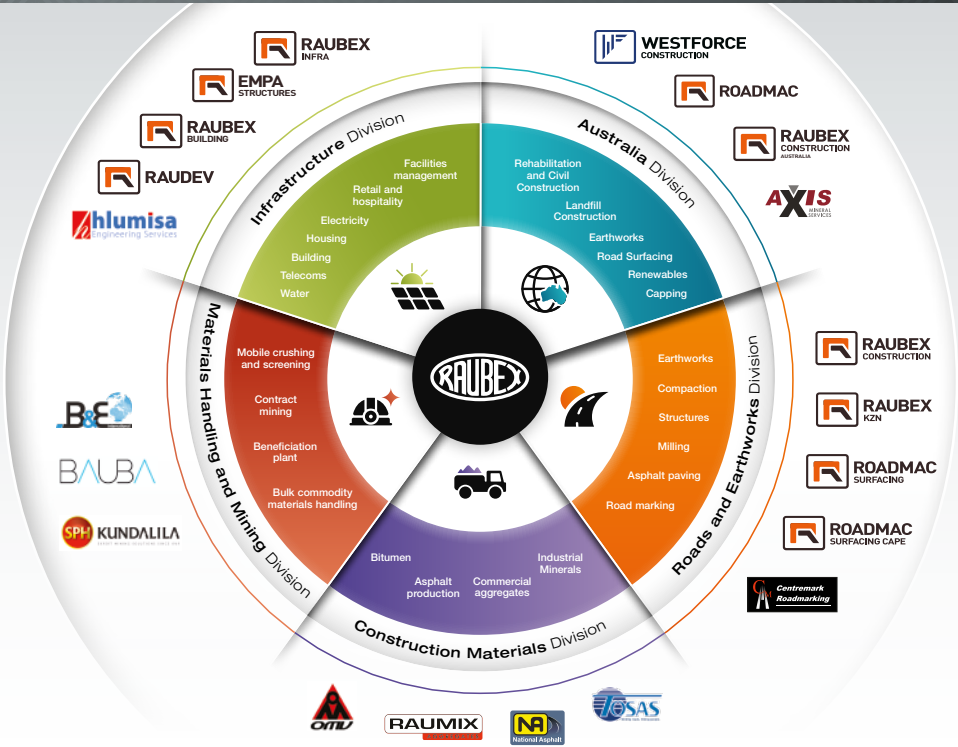
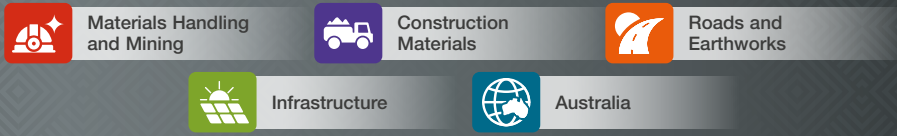
Reporting structure changes

In the prior year, the Group reported four operating segments, being Materials Handling and Mining, Construction Materials, Roads and Earthworks, and Infrastructure. During the current financial year, management reassessed the Group's internal reporting structure to align with the way operations are managed, and performance is evaluated by the Chief Operating Decision Maker.

As part of this reassessment:

- OMV group of companies was reallocated from the Materials Handling and Mining Division to the Construction Materials Division; and
- the Australia operations were established as a separate reportable segment, having previously formed part of the Infrastructure Division.

Effective 1 March 2025, the Group reports its operations under five reportable segments, namely:





MATERIALS HANDLING AND MINING

R'million	Change %	Six months interim 31 August 2025 Unaudited	Six months interim 31 August 2024 Restated ¹	Year ended 28 February 2025 Restated ¹
Revenue	(24.4)	1 791.7	2 370.1	4 263.7
Operating profit	(50.7)	87.7	177.9	4.2
Operating profit margin		4.9%	7.5%	0.1%
Capital expenditure	(32.8)	226.1	336.4	636.9
Order book	35.2*	4 535.3	4 474.8	3 354.2

* Change since year ended 28 February 2025.

1. The year-end results as well as the interim results for 2025 have been restated by excluding OMV group of companies results.

The division comprises four main disciplines: contract crushing; materials handling and mineral processing services for the mining industry; contract mining; and specialised resource ownership through investment in Bauba.

Revenue for the division decreased by 24.4% to R1.79 billion (1H2025: R2.37 billion). Operating profit decreased by 50.7% to R87.7 million (1H2025: R177.9 million), with the operating profit margin also decreasing to 4.9% (1H2025: 7.5%). The main reason for this was the higher CIF chrome price during 1H2025 and the underperformance of Bauba's mining operations due to numerous challenges. The other businesses delivered solid results for the period under review.

The capital expenditure amounted to R226.1 million (1H2025: R336.4 million). The 32.8% decrease is mainly due to the completion of the PGM plant and lower capital expenditure on improving Bauba operations and mining efficiencies, amounting to R71.5 million compared to R176.6 million in the prior period. The capital expenditure includes capitalisation of mine infrastructure development and stripping costs of R89.9 million (1H2025: R109.3 million) at Bauba.

As at 31 August 2025, the secured order book was R4.54 billion (FY2025: R3.35 billion), an increase of 35.2%.

Bauba's revenue and operating profit decreased by 38.9% to R934.5 million (1H2025: R1.53 billion) and 106.6% to an operating loss of R7.6 million (1H2025: operating profit of R114.8 million), respectively, based on lower volumes at both the Kookfontein and Moeijelijk mines. Operating profit margin weakened to a negative margin of 0.8% from 7.5% in the prior period. This, however, is a marked improvement on the operating loss of R350.5 million in 2H2025.

Bauba's results came under pressure during the period under review, despite an increase in the CIF chrome ore 40% to 42% concentrate price of 15.4%. The strengthening of the Rand/Dollar exchange rate over the reporting period also negatively impacted the results.

During the first half of the financial year, at Kookfontein, Bauba was mining a geologically lower-grade section of ore body which resulted in a lower feed-grade being delivered to the processing plant. This, in turn, led to a reduced

Divisional review continued

yield percentage, which negatively impacted the volume of concentrate that was produced and sold. Consequently, the cost of concentrate production increased. This also had a direct effect on mining costs, contributing to higher operational expenses. To address these challenges, modifications were implemented at the processing plant during 1H2026 to optimise performance. These improvements are expected to continue into the second half of the year and will increase the plant's capacity from 80 000 tonnes to 90 000 tonnes, enhancing overall efficiency and output.

Additionally, the PGM plant was successfully commissioned at Kookfontein, with the first full month of production recorded in August 2025. Sales of PGMs are expected to commence in the second half of the financial year, marking a significant milestone in the division's growth strategy.

The new underground contractor at Moeijelijk mine commenced operations in April 2025 and has been performing in line with production plans. During the initial start-up phase in the first half of FY2026, material was sourced externally to maintain plant throughput. However, the frequent changes in feed material negatively affected plant performance, resulting in lower yield percentages and increased production costs. Additionally, the external material was not suitable for producing Foundry grade chrome, leading to a predominance of Metallurgical grade output. The contractor is expected to reach full production capacity in 2H2026, allowing Moeijelijk mine to process only its own underground material. This transition is anticipated to improve yield and enable the production of more Foundry grade chrome, which commands a higher market price.

There has been no material change to Bauba's Mineral Resources and Mineral Reserves as disclosed in the Integrated Report for the financial year ended 28 February 2025, other than depletion due to continued mining activities at the operations.

While Bauba has demonstrated significant improvement compared to the latter half of FY2025, management is currently evaluating the long-term strategic direction of the business.

B&E International (Pty) Ltd's ("B&E International") business continued to perform exceptionally well. The flagship Namdeb contract, which provides mining services to Southern Coastal Mines in Namibia, experienced a slowdown during the first half of FY2026 due to declining diamond prices; however, the curtailment in volume will be lifted December 2025, and the contract has been extended with an additional 40 million tonnes, to December 2028.

The renewed focus in the manganese and iron ore market has been encouraging with successful securing of new contracts. There has been an uptick in SANRAL-related crushing work, indicating renewed momentum in roads projects.

In Mozambique, although the *force majeure* restrictions were still in place, operations resumed in the latter part of the first half, contributing positively to regional performance. The *force majeure* has since been lifted.

B&E International delivered a solid performance during 1H2026, supported by a number of start-up contracts that are expected to gain traction in the second half of the year. The Rossway Plant (Raumix Aggregates), constructed by B&E International, was successfully commissioned in April 2025, marking a key milestone. B&E International has also benefited from strong inter-group collaboration.

SPH Kundalila (Pty) Ltd's ("SPH") reported a sound set of results in the first half of FY2026, showcasing resilience and effective execution in a demanding environment. Its operations at the Kookfontein mine continue to perform well by supplying yellow equipment, on a rental basis, to the mine contractor. The Saldanha contract is also delivering strong results. A slowdown in tender activity in the material handling business impacted performance during the first six months.

The collaboration among the Group's divisions continues to present significant opportunities for Raubex. At Bauba's Kookfontein open pit mine, SPH manages the mining equipment, while B&E International oversees the chrome processing plants at both the Moeijelijk and Kookfontein mines. The Group will continue to focus on value creation through synergies between its subsidiary companies.



CONSTRUCTION MATERIALS

R'million	Change %	Six months interim	Six months interim	Year ended
		31 August 2025 Unaudited	31 August 2024 Restated ¹	28 February 2025 Restated ¹
Revenue	1.3	1 758.6	1 736.7	3 241.0
Operating profit	(14.8)	142.4	167.2	360.9
Operating profit margin		8.1%	9.6%	11.1%
Capital expenditure	5.0	123.0	117.1	222.4
Order book	47.7*	3 140.0	1 744.4	2 125.6

* Change since year ended 28 February 2025.

1. The year-end results as well as the interim results for 2025 have been restated by including OMV group of companies results.

The Construction Materials Division specialises in the supply of aggregates from commercial quarries, ready-mix concrete and industrial minerals as well as asphalt and value-added bituminous products.

Revenue increased 1.3% to R1.76 billion (1H2025: R1.74 billion) and operating profit for the division decreased by 14.8% to R142.4 million (1H2025: R167.2 million). The operating profit margin also decreased to 8.1% (1H2025: 9.6%). The main reasons for the decline in this division's results are due to the adverse weather conditions experienced during the first two months of the reporting period, resulting in lower sales volumes of the Asphalt and Bitumen business and the significant impact on the Industrial Minerals business by the ongoing uncertainty surrounding the future of ferrochrome smelters in South Africa.

The capital expenditure amounted to R123.0 million (1H2025: R117.1 million), an increase of 5.0%. The largest project was the Rossway Quarry's Propel Crushing Plant of R44.3 million.

The secured order book was R3.14 billion as at 31 August 2025 (FY2025: R2.13 billion), a 47.7% increase.

Aggregates

The Aggregates business experienced lower-than-anticipated volumes during the first quarter of the 2026 financial year, primarily due to adverse weather conditions. These disruptions impacted production, led to temporary site closures, and delayed baseload volumes across the country.

In the Southern region, the aggregates market underperformed in terms of profitability despite achieving reasonable revenue levels. Margin pressure was driven by escalating input costs, while ballast sales did not meet expectations. Nonetheless, the outlook for the remainder of the financial year is optimistic, with early indicators pointing to a recovery and potential improvement in market conditions.

Encouraging developments during the reporting period include the entry of new brick and block manufacturers into the Eastern Cape market, which is expected to bolster baseload volumes in the short to medium term. Furthermore, recently commissioned plant upgrades in Gauteng are delivering better than expected production returns and are assisting with our strong performance, enhancing both output and operational efficiency.

Divisional review continued

The current indication is that volumes will increase in the second half of the financial year resulting in improved margins.

The Mowcop Silica Quarry acquisition was approved by the Competition Commission, with operational handover completed on 1 July 2025, marking Raumix's entry into the silica market, a strategic move that presents significant growth potential for the Aggregates segment.

Our Botswana operations have commenced the financial year on a strong footing. Belabela Quarry continues to perform exceptionally well, reinforcing our operational resilience and solidifying our market presence in the region. This performance underscores confidence in our strategic direction and regional expansion efforts.

Asphalt

National Asphalt began the financial year with a relatively low-secured order book. However, recent contract awards have significantly strengthened the pipeline, and a strong performance is anticipated for the remainder of the year.

The successful completion of the large N3 projects in KwaZulu-Natal during the reporting period marks a key milestone.

Tender activity remains robust, reflecting continued market interest and opportunity. With sufficient capacity to support the road construction industry, this momentum is expected to translate into a solid medium- to long-term order book.

Bitumen

NATREF, the last South African Refinery, ceased bitumen production in September 2025, with the last bitumen sold end of October 2025. As from 1 November 2025, all bitumen used in South Africa will be imported.

Tosas have sufficient bitumen storage facilities as well as supply agreements in place to continuously service the market.

Tosas delivered a strong performance during the first six months of the financial year, and tender activity remains healthy, indicating sustained market interest.

Industrial Minerals (Bentonite), Gypsum and Ready-Mix

The OMV group of companies are now reported as part of the Construction Materials Division (was previously reported as part of the Materials Handling and Mining Division).

The industrial minerals sector has been significantly impacted by ongoing uncertainty surrounding the future of ferrochrome smelters in South Africa. As a result, bentonite sales have declined sharply during the reporting period. In response, alternative opportunities within the industrial minerals segment are actively being explored to mitigate the impact and diversify revenue streams.

The agricultural sector, one of the largest markets for gypsum, is expected to perform strongly this year, driven by favourable seasonal rains. The cement market is also showing promising signs of increased activity towards the latter part of 1H2026, supported by Government infrastructure initiatives. These developments bode well for the gypsum business within OMV.

Additionally, the acquisition of a significant gypsum stockpile during the reporting period has proven highly beneficial. Sales from the acquired stock exceeded expectations in the first half, providing a boost to performance and reinforcing the strategic value of the transaction.

The aggregates and ready-mix operations experienced a tough first six months, however, good growth is expected for the remainder of the year.



ROADS AND EARTHWORKS



R'million	Change %	Six months interim 31 August 2025 Unaudited	Six months interim 31 August 2024 Unaudited	Year ended 28 February 2025 Audited
Revenue	2.3	3 565.7	3 486.0	6 796.4
Operating profit	11.8	287.6	257.3	587.2
<i>Operating profit margin</i>		8.1%	7.4%	8.6%
Capital expenditure	34.9	121.1	89.8	204.3
Order book	7.3*	14 606.9	9 840.1	13 607.9

* Change since year ended 28 February 2025.

The Roads and Earthworks Division specialises in comprehensive road construction and earthworks, with a strong focus on surfacing and rehabilitation. Our expertise covers a wide range of techniques, including asphalt paving, chip and spray applications, surface enrichments, and slurry seals.

Revenue in the Roads and Earthworks Division increased by 2.3% to R3.57 billion (1H2025: R3.49 billion).

Operating profit increased by 11.8% to R287.6 million (1H2025: R257.3 million) and operating profit margin to 8.1% (1H2025: 7.4%), exceeding our target range of between 6% and 7%. The primary reason for these increases was the emphasis on effective execution of the projects and increased margins.

The capital expenditure amounted to R121.1 million (1H2025: R89.8 million), a 34.9% increase.

The secured order book increased by 7.3% to R14.61 billion (FY2025: R13.61 billion) as at 31 August 2025.

The major SANRAL projects are operating at full capacity and performing excellently.

There was a positive increase in the awarding of new SANRAL tenders during the reporting period. Notably, the Group secured a major SANRAL contract valued at R3.22 billion at the close of the 2025 financial year to upgrade the N2 route between Bloemendal and Piet Retief. In addition, a second contract worth R2.36 billion was awarded for improvements along the N2 between Verzameling and Leiden. These new projects effectively replace completed work along the KwaZulu-Natal corridor of the N3, ensuring continuity in the division's road construction pipeline. These recent awards confirm SANRAL's commitment to improving the quality of South Africa's road infrastructure. Furthermore, SANRAL's "SANRAL to the People" initiative signals a positive outlook for future tender opportunities.

Divisional review continued

The concessionaires namely, N3TC, Bakwena and TRAC continue to make good progress with the awarding of tenders throughout South Africa. These contracts form part of the concessionaires' obligation to hand over the management of the SANRAL roads they oversee in a well-maintained state between 2027 to 2031, which marks the end of their 30-year concession period. The execution of the Group's various concession contracts is progressing well and remains on schedule.

The Roads and Earthworks Division continues to implement its strategy to secure projects from a more diversified customer base. Noteworthy projects secured and in progress include contracts from the Western Cape Provincial Government totalling R316 million, Bakwena projects totalling R600 million, TRAC projects totalling R575 million, and various smaller projects totalling R300 million.

Raubex continues to work on the Beitbridge Border Post maintenance project. This project has 14 years remaining. The Group will explore opportunities across the rest of Africa, ensuring they align with an acceptable risk-reward profile.

The Group's 21% stake in the Senqu River Bridge JV Project in Lesotho, a joint venture project for the Lesotho Highlands Development Authority, is still progressing exceptionally well. The construction of the bridge will be completed by the end of 2H2026, with the opening of the bridge for public use scheduled for early in the new financial year.

Divisional review continued



INFRASTRUCTURE

R'million	Change %	Six months interim 31 August 2025 Unaudited	Six months interim 31 August 2024 Restated ¹	Year ended 28 February 2025 Restated ¹
Revenue	49.0	2 149.4	1 442.2	3 342.7
Operating profit	110.6	180.1	85.5	300.2
<i>Operating profit margin</i>		8.4%	5.9%	9.0%
Capital expenditure	(58.1)	40.6	96.8	98.5
Order book	(17.4)*	6 070.4	6 285.9	7 351.8

* Change since the year ended 28 February 2025.

1. The year-end results as well as the interim results for 2025 have been restated by excluding the Australian operations' results. Australia is now separately disclosed.

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

Revenue increased by 49.0% to R2.15 billion (1H2025: R1.44 billion), with operating profit increasing by 110.6% to R180.1 million (1H2025: R85.5 million). The performance was mainly attributable to new contracts secured in South Africa. Operating profit margin strengthened to 8.4% (1H2025: 5.9%).

Capital expenditure was R40.6 million (1H2025: R96.8 million), a decrease of 58.1%.

The secured order book decreased by 17.4% to R6.07 billion (FY2025: R7.35 billion) as at 31 August 2025.

Our renewable energy projects continue to deliver solid returns. The largest of these is a R2.4 billion cluster of three wind farms located near Murraysburg in the Western Cape. This energy cluster supplies renewable power to Eskom through a wheeling agreement with private clients. Our scope of work is focused on the civil and electrical balance of plants.

In addition, we are actively involved in several Solar PV projects in the Northern Cape, all of which are progressing well. With strong market momentum, we are well-positioned to capitalise on the current upswing in the renewable energy sector. We continue to tender for new opportunities and are awaiting the outcome of several bids. Private renewable energy projects provides a strong impetus for increased tender activity.

Divisional review continued

Our other flagship initiative in the building sector, the repair and upgrade of the Parliament buildings in Cape Town, is progressing well and remains firmly on track. The scope of work includes the demolition of selected structures and the enhancement of the 18 000m² facility. Key upgrades encompass the Information, Communication and Telecommunications (ICT) systems, as well as the security and fire suppression infrastructure. The project is scheduled for completion over a 20-month period and serves as a strategic anchor for our commercial building division.

The design and construction of the mechanical and electrical works for the upgrade and expansion of the Potsdam Wastewater Treatment Plant, a five-year project awarded at the end of last year, is progressing well and remains on schedule. The Group's share in this consortium project is approximately R800.0 million.

The division's affordable housing projects continue to show strong progress, supported by renewed momentum in the property market driven by interest rate cuts. Recent awards include a 2 020-bed student housing development in Soshanguve and additional phases of our housing initiatives in Stellenbosch. Sales in the Newinbosch development are outperforming expectations, reflecting growing market confidence. With a noticeable uptick in property activity, the outlook for 2026 remains positive.

As mentioned, there is currently a lot of activity in the renewable energy sector with numerous bids and prospects. Our focus is to capitalise on this activity and ensure that we increase our market share in this industry.

Raubex has been awarded the preferred bidder status for the Lebombo Border Post project. This project forms part of Government's initiative to completely overhaul and rebuild six of South Africa's busiest border posts.

To support our strategic objectives and diversify our income streams, we acquired Hlumisa Engineering Services (Pty) Ltd ("Hlumisa"), effective 1 September 2025. Hlumisa has specialised expertise in mechanical and electrical engineering, with a strong emphasis on water and wastewater treatment. This capability aligns seamlessly with our ongoing work on the Potsdam Wastewater Treatment Plant and strengthens our position in the infrastructure and environmental services sector.

Divisional review continued



AUSTRALIA

R'million	Change %	Six months interim 31 August 2025 Unaudited	Six months interim 31 August 2024 Unaudited	Year ended 28 February 2025 Audited
Revenue	(17.8)	1 579.1	1 919.9	3 433.2
Operating (loss)/profit	(159.9)	(94.8)	158.3	303.9
Operating (loss)/profit margin		(6.0%)	8.2%	8.9%
Capital expenditure	(40.0)	70.5	117.5	190.1
Order book	20.3*	2 091.5	2 186.0	1 739.1

* Change since the year ended 28 February 2025.

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

Revenue decreased by 17.8% to R1.58 billion (1H2025: R1.92 billion) and operating profit was down by 159.9% to an operating loss of R94.8 million (1H2025: operating profit of R158.3 million). The operating profit margin decreased to an operating loss margin of 6.0% (1H2025: operating profit margin of 8.2%).

The secured order book increased by 20.3% to R2.09 billion (FY2025: R1.74 billion) as at 31 August 2025.

Operations in Western Australia experienced a mixed year, marked by both challenges and encouraging developments across most businesses within the division. **Raubex Construction Australia's** largest active project, undertaken for a major mining company, faced significant difficulties. The contract was terminated for convenience at the end of September 2025 and all expected losses were accounted for in 1H2026. This project is the primary contributor to the division's underperformance, contributing an operating loss on the project of R210.0 million for the reporting period. The commercial closeout and finalisation of the final account are expected to be concluded before financial year end. The remainder of Raubex Construction Australia's projects are all within budget and performing well.

Roadmac Australia continues to expand its market share and has started delivering profitable projects, strengthening its position as a key player in the subcontractor road sealing sector.

Westforce Construction, a multi-disciplinary civil contractor specialising in wind farm development and civil works across the energy, infrastructure, and resources sectors, delivered an exceptional performance in the first half of the year, exceeding budget.

In line with its strategy, the Group expanded its value offering capabilities, with the acquisition of a 67% interest in Axis Mineral Services effective 1 August 2025. Axis is a contract crushing business which will be complementary to the other businesses within the division.

Outlook

The Group maintains a positive outlook for the remainder of FY2026, supported by promising opportunities across all divisions and a secured order book of R30.44 billion, an encouraging indicator of the Group's future growth potential.

Materials Handling and Mining Division: Despite the numerous challenges faced by the Bauba operations, the Group is still positive about the outlook for FY2026 and beyond. The stability of the chrome price at more sustainable levels bodes well for the Group. Operations are also expected to be running closer to full capacity and measures put in place to lower the cost base should yield better returns for FY2026. The new PGM plant at Kookfontein, commissioned in August 2025, will also increase profitability.

The Naboom chrome resource should start contributing to Bauba's earnings from 2H2026 and will increase the life of mine of the chrome and PGM operations.

The outlook for the **Construction Materials Division** for the remainder of the year is positive, bolstered by acquisitions undertaken by this division during the period under review.

The increased tender activity in the roads construction industry bodes well for the aggregates, asphalt and bitumen business. The division remains committed to continue expanding its footprint across South Africa through strategic acquisitions. This approach ensures long-term sustainability and strengthens our presence in key regions. In parallel, we continue to invest in innovative technologies, aimed at enhancing product quality, improving operational efficiency, and reinforcing the division's competitive edge in the market.

Transnet is actively advancing its rail reform agenda, supported by strategic partnerships and infrastructure modernisation. These efforts aim to restore freight volumes, attract private investment, and strengthen South Africa's logistics competitiveness, presenting promising opportunities for the Construction Materials Division.

The **Roads and Earthworks Division** has secured several meaningful contracts that bode well for its long-term growth prospects. The secured order book already exceeds R14.0 billion with the division being in a solid position to be selective in tendering on new projects and focus on execution of current large projects. It has been named the preferred bidder for the Lebombo Border Post project. The division is also poised to benefit from various PPP projects. SANRAL's commitment to upgrading South Africa's road infrastructure, along with the concessionaires' contractual obligation to maintain existing SANRAL roads, supports the sustainable growth of this division. It is also very promising to see the award of various mega projects.

The outlook for the **Infrastructure Division** remains positive, with numerous opportunities emerging in the Private Public Partnership (PPP) space. These partnerships enable the Government to leverage private sector expertise to enhance and build infrastructure. Raubex has submitted several PPP proposals and remains optimistic about their outcomes. Additionally, the development of affordable housing and private renewable energy projects continues to show strong potential. The Government's commitment to infrastructure investment in water, wastewater and rail infrastructure projects further bolsters this positive outlook. Similarly to the Roads and Earthworks Division, this division has secured a good order book and the focus is on efficient execution.

The outlook for **Western Australia** has shifted to cautiously optimistic for the remainder of the year. While new project activity is expected to remain subdued, several meaningful tenders have been submitted, and the order book for FY2027 is showing promising potential. Additionally, Axis Mineral Services is expected to make a positive contribution to the division's full-year results, further supporting the improved outlook.

Our growth strategy is underpinned by our diversified business model, committed workforce, strength in leadership, and healthy balance sheet. Raubex continues to be well-positioned to take advantage of the various opportunities, both organically and through acquisitions, across the sectors it services to build on its positive performance.

Dividend declaration

The directors declared a gross interim cash dividend from income reserves of 81 cents per share for the six months ended 31 August 2025. The salient dates for the payment of the dividend are as follows:

Last day to trade cum dividend	Tuesday, 25 November 2025
Commence trading ex dividend	Wednesday, 26 November 2025
Record date	Friday, 28 November 2025
Payment date	Monday, 1 December 2025

No share certificates may be dematerialised or rematerialised between Wednesday, 26 November 2025 and Friday, 28 November 2025, both dates inclusive.

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

- The local DT rate is 20%.
- The number of ordinary shares in issue at the date of this declaration is 181 750 036.
- The dividend to utilise for determining the DT due is 81 cents per share.
- The DT amounts to 16.20 cents per share.
- The net local dividend amount is 64.80 cents per share for shareholders liable to pay the DT.
- Raubex Group Limited's income tax reference number is 9370/905/151.

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

Condensed Group Statement of Financial Position

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	6 293 255	5 061 448	5 582 431
Investment property	331 833	197 994	332 298
Right-of-use assets	108 795	284 025	111 238
Intangible assets	1 142 853	1 079 538	1 060 630
Investment in associates and joint ventures	8 590	16 044	7 600
Investment in service concessions	60 450	68 146	66 194
Deferred income tax assets	268 607	250 466	183 470
Inventories	18 535	22 764	20 185
Trade and other receivables	–	5 681	–
Other financial assets – debt	89 700	239 837	82 574
Other financial assets – equity	29 736	32 641	20 802
Total non-current assets	8 352 354	7 258 584	7 467 422
Current assets			
Inventories	1 971 354	1 573 011	1 629 408
Contract assets	1 267 917	1 073 335	1 020 424
Trade and other receivables	2 678 041	2 499 139	2 541 714
Other financial assets – debt	97 533	125 369	109 697
Current income tax receivable	35 735	18 323	21 492
Cash and cash equivalents (excluding bank overdrafts)	1 556 131	2 152 519	2 116 833
Total current assets	7 606 711	7 441 696	7 439 568
Total assets	15 959 065	14 700 280	14 906 990
EQUITY			
Share capital	1 817	1 817	1 817
Share premium	2 059 688	2 059 688	2 059 688
Treasury shares	(43 301)	(57 431)	(57 431)
Other reserves	(1 178 954)	(1 095 719)	(1 117 541)
Retained earnings	5 961 550	5 311 442	5 711 825
Equity attributable to owners of the parent	6 800 800	6 219 797	6 598 358
Non-controlling interest	532 848	698 791	550 893
Total equity	7 333 648	6 918 588	7 149 251
LIABILITIES			
Non-current liabilities			
Borrowings	1 478 755	1 264 472	1 394 455
Lease liabilities	89 967	317 255	94 745
Provisions for liabilities and charges	251 830	253 457	203 934
Deferred income tax liabilities	451 267	459 021	334 162
Other financial liabilities	104 028	23 341	25 212
Total non-current liabilities	2 375 847	2 317 546	2 052 508
Current liabilities			
Trade and other payables	3 672 167	3 217 400	3 144 962
Contract liabilities	1 311 035	1 383 776	1 360 863
Borrowings	1 032 903	654 162	873 546
Lease liabilities	21 779	48 464	21 597
Current income tax liabilities	109 752	122 696	141 029
Provisions for liabilities and charges	86 934	22 648	148 234
Other financial liabilities	15 000	15 000	15 000
Total current liabilities	6 249 570	5 464 146	5 705 231
Total liabilities	8 625 417	7 781 692	7 757 739
Total equity and liabilities	15 959 065	14 700 280	14 906 990

Condensed Group Statement of Profit or Loss

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Revenue	10 844 481	10 954 943	21 076 974
Cost of sales	(9 678 593)	(9 584 673)	(18 577 646)
Gross profit	1 165 888	1 370 270	2 499 328
Other income	3 861	7 385	12 830
Other gains/(losses) – net	(6 270)	(11 594)	82 697
Administrative expenses	(592 977)	(543 945)	(1 052 962)
Net impairment gains on financial and contract assets	32 460	24 106	14 543
Operating profit	602 962	846 222	1 556 436
Finance income	76 924	75 173	185 214
Finance costs	(100 283)	(106 251)	(217 152)
Share of profit/(loss) of equity accounted investments	990	6 260	(2 184)
Profit before income tax	580 593	821 404	1 522 314
Income tax expense	(177 619)	(231 211)	(453 073)
Profit for the period	402 974	590 193	1 069 241
Profit for the period attributable to:			
Owners of the parent	441 604	512 699	1 082 207
Non-controlling interest	(38 630)	77 494	(12 966)
	402 974	590 193	1 069 241
Basic earnings per share (cents)	245.3	286.0	601.7
Diluted earnings per share (cents)	242.3	282.1	593.5

Condensed Group Statement of Comprehensive Income

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Profit for the period	402 974	590 193	1 069 241
Other comprehensive income for the period, net of tax:			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences	11 818	(20 434)	(55 142)
<i>Items that will not be reclassified to profit or loss</i>			
Change in fair value of investments held at FV through OCI	2 569	(25 757)	(37 455)
Remeasurement of post-employment benefit obligations	–	–	4
Total comprehensive income for the period	417 361	544 002	976 648
Comprehensive income for the period attributable to:			
Owners of the parent	453 303	472 411	1 000 518
Non-controlling interest	(35 942)	71 591	(23 870)
Total comprehensive income for the period	417 361	544 002	976 648

Condensed Group Statement of Cash Flows

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Cash flows from operating activities			
Cash generated from operations	762 421	1 540 325	2 507 354
Interest received	65 964	56 778	149 800
Interest paid	(96 231)	(99 249)	(199 402)
Dividend received	678	1 337	1 639
Income tax paid	(308 916)	(217 759)	(500 216)
Net cash generated from operating activities	423 916	1 281 432	1 959 175
Cash flows from investing activities			
Purchases of property, plant and equipment	(581 356)	(757 613)	(1 382 140)
Purchases of intangible assets	(14 350)	–	–
Proceeds from sale of property, plant and equipment	7 637	19 505	54 758
Purchases of mining rehabilitation guarantee insurance policies	(1 930)	–	(15 072)
Acquisition of subsidiaries	(126 315)	–	(9 166)
Repayment of loans granted to service concession investee	3 268	6 444	7 901
Loan repayments from associates and joint ventures	56 811	92 561	151 262
Loans granted to associates and joint ventures	(38 500)	(67 595)	(106 645)
Net cash used in investing activities	(694 735)	(706 698)	(1 299 102)
Cash flows from financing activities			
Proceeds from borrowings	602 281	566 647	1 326 700
Repayment of borrowings	(625 980)	(357 758)	(975 481)
Repayment of lease liabilities (capital repayments)	(13 937)	(25 689)	(45 447)
Dividends paid to owners of the parent	(187 125)	(165 373)	(334 505)
Dividends paid to non-controlling interests	(42 706)	(46 558)	(98 997)
Acquisition of non-controlling interests	(31 502)	(35 000)	(34 999)
Net cash used in financing activities	(298 969)	(63 731)	(162 729)
Net (decrease)/increase in cash and cash equivalents	(569 788)	511 003	497 344
Cash and cash equivalents at the beginning of the period	2 116 833	1 662 083	1 662 083
Effects of exchange rates on cash and cash equivalents	6 722	(20 567)	(42 594)
Cash and cash equivalents at the end of the period	1 553 767	2 152 519	2 116 833

Condensed Group Statement of Changes in Equity

	Share capital R'000	Share premium R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Total attributable to owners of the parent company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 29 February 2024	1 817	2 059 688	(62 953)	(1 063 193)	4 970 377	5 905 736	701 196	6 606 932
Share option reserve	-	-	-	14 585	-	14 585	-	14 585
Share option reserve utilised during the period	-	-	-	(6 827)	6 827	-	-	-
Treasury shares issued in terms of equity-settled share scheme	-	-	5 522	-	(5 522)	-	-	-
Acquisition of shares from non-controlling interest	-	-	-	-	(7 563)	(7 563)	(27 438)	(34 999)
Profit for the period	-	-	-	-	512 699	512 699	77 494	590 193
Other comprehensive income for the period	-	-	-	(40 288)	-	(40 288)	(5 903)	(46 191)
Dividends paid	-	-	-	-	(165 373)	(165 373)	(46 558)	(211 931)
Balance at 31 August 2024	1 817	2 059 688	(57 431)	(1 095 723)	5 311 445	6 219 796	698 792	6 918 588
Share option reserve	-	-	-	19 587	-	19 587	-	19 587
Profit for the period	-	-	-	-	569 508	569 508	(90 460)	479 048
Other comprehensive income for the period	-	-	-	(41 405)	4	(41 401)	(5 001)	(46 402)
Dividends paid	-	-	-	-	(169 132)	(169 132)	(62 439)	(221 571)
Balance at 28 February 2025	1 817	2 059 688	(57 431)	(1 117 541)	5 711 825	6 598 358	550 893	7 149 251
Share option reserve	-	-	-	30 250	-	30 250	-	30 250
Share option reserve utilised during the period	-	-	-	(10 912)	10 912	-	-	-
Treasury shares issued in terms of equity-settled share scheme	-	-	14 130	-	(14 130)	-	-	-
Acquisition of shares from non-controlling interest	-	-	-	-	(1 536)	(1 536)	(29 966)	(31 502)
Acquisition of subsidiaries	-	-	-	-	-	-	90 569	90 569
Put option written on non-controlling interest	-	-	-	(92 450)	-	(92 450)	-	(92 450)
Profit for the period	-	-	-	-	441 604	441 604	(88 630)	402 974
Other comprehensive income for the period	-	-	-	11 699	-	11 699	2 688	14 387
Dividends paid	-	-	-	-	(187 125)	(187 125)	(42 706)	(229 831)
Balance at 31 August 2025	1 817	2 059 688	(43 301)	(1 178 954)	5 961 550	6 800 800	532 848	7 333 648

Notes

Basis of preparation

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

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

Condensed segmental analysis

	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Australia R'000	Consolidated R'000
Operating segments						
31 August 2025						
Segment revenue	1 791 746	1 758 599	3 565 670	2 149 350	1 579 116	10 844 481
Operating profit/(loss)	87 676	142 352	287 604	180 132	(94 802)	602 962
Margin	4.9%	8.1%	8.1%	8.4%	(6.0%)	5.6%
Inter-segmental revenue	281 906	570 558	53 926	125 976	–	1 032 366
31 August 2024						
Segment revenue	2 370 057	1 736 720	3 485 983	1 442 234	1 919 949	10 954 943
Operating profit	177 948	167 169	257 299	85 526	158 280	846 222
Margin	7.5%	9.6%	7.4%	5.9%	8.2%	7.7%
Inter-segmental revenue	107 082	716 522	122 871	80 047	–	1 026 522
28 February 2025						
Segment revenue	4 263 730	3 241 007	6 796 350	3 342 691	3 433 196	21 076 974
Operating profit	4 126	360 922	587 175	300 191	303 932	1 556 436
Margin	0.1%	11.1%	8.6%	9.0%	8.9%	7.4%
Inter-segmental revenue	197 799	1 330 738	190 667	160 688	–	1 879 892

	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
Geographical information				
31 August 2025				
Segment revenue	8 587 935	677 430	1 579 116	10 844 481
Operating profit/(loss)	538 943	158 821	(94 802)	602 962
Margin	6.3%	23.4%	(6.0%)	5.6%
Inter-segmental revenue	281 906	123	–	282 029
31 August 2024				
Segment revenue	8 336 874	698 120	1 919 949	10 954 943
Operating profit	541 293	146 649	158 280	846 222
Margin	6.5%	21.0%	8.2%	7.7%
Inter-segmental revenue	313 698	–	–	313 698

Notes continued

	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
Geographical information				
28 February 2025				
Segment revenue	16 385 278	1 258 500	3 433 196	21 076 974
Operating profit	978 129	274 375	303 932	1 556 436
Margin	6.0%	21.8%	8.9%	7.4%
Inter-segmental revenue	553 851	100	–	553 951

Calculation of diluted earnings per share

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Profit attributable to owners of the parent entity	441 604	512 699	1 082 207
Weighted average number of ordinary shares in issue ('000)	180 004	179 250	179 851
<i>Adjustments for:</i>			
Shares deemed issued for no consideration (share options) ('000)	2 228	2 515	2 491
Weighted average number of ordinary shares for diluted earnings per share ('000)	182 232	181 765	182 342
Diluted earnings per share (cents)	242.3	282.1	593.5

Calculation of headline earnings per share

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Profit attributable to owners of the parent entity	441 604	512 699	1 082 207
<i>Adjustments for:</i>			
Profit on sale of property, plant and equipment	(4 493)	(4 656)	(4 657)
<i>Add back:</i> Non-controlling interests' portion of impairment and profit on sale of property, plant and equipment	(78)	138	323
Total tax effects of adjustments	1 310	1 382	953
Basic headline earnings	438 343	509 563	1 078 826
Weighted average number of shares ('000)	180 004	179 250	179 851
Headline earnings per share (cents)	243.5	284.3	599.8
Diluted headline earnings per share (cents)	240.5	280.3	591.6

Revenue disaggregation

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

Disaggregation of revenue by activity and segment	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Australia R'000	Consolidated R'000
31 August 2025						
Contracting revenue	804 930	–	3 565 670	1 884 120	1 579 116	7 833 836
Sale of ore	934 579	–	–	–	–	934 579
Commercial quarry aggregates and industrial minerals revenue*	52 237	913 899	–	–	–	966 136
Bitumen and emulsion products	–	362 884	–	–	–	362 884
Asphalt supply revenue	–	477 352	–	–	–	477 352
Property sales, property rentals and development fees	–	4 464	–	265 230	–	269 694
Total revenue	1 791 746	1 758 599	3 565 670	2 149 350	1 579 116	10 844 481
31 August 2024						
Contracting revenue	771 512	–	3 485 983	1 227 138	1 919 949	7 404 582
Sale of ore	1 528 860	–	–	–	–	1 528 860
Commercial quarry aggregates and industrial minerals revenue*	69 685	809 800	–	–	–	879 485
Bitumen and emulsion products	–	466 848	–	–	–	466 848
Asphalt supply revenue	–	458 621	–	–	–	458 621
Property sales, property rentals and development fees	–	1 451	–	215 096	–	216 547
Total revenue	2 370 057	1 736 720	3 485 983	1 442 234	1 919 949	10 954 943
28 February 2025						
Contracting revenue	1 547 533	6 105	6 796 350	2 823 904	3 433 196	14 607 088
Sale of ore	2 610 877	–	–	–	–	2 610 877
Commercial quarry aggregates and industrial minerals revenue*	105 320	1 575 418	–	–	–	1 680 738
Bitumen and emulsion products	–	828 040	–	–	–	828 040
Asphalt supply revenue	–	830 455	–	–	–	830 455
Property sales, property rentals and development fees	–	989	–	518 787	–	519 776
Total revenue	4 263 730	3 241 007	6 796 350	3 342 691	3 433 196	21 076 974

* During the current financial year, the name of the revenue stream was changed from "Commercial quarry aggregates and gypsum revenue" to "Commercial quarry aggregates and industrial minerals revenue".

Notes continued

Disaggregation of revenue by activity and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
31 August 2025				
Contracting revenue	5 831 337	423 383	1 579 116	7 833 836
Sale of ore	934 579	–	–	934 579
Commercial quarry aggregates and industrial minerals revenue*	869 015	97 121	–	966 136
Bitumen and emulsion products	205 958	156 926	–	362 884
Asphalt supply revenue	477 352	–	–	477 352
Property sales, property rentals and development fees	269 694	–	–	269 694
Total revenue	8 587 935	677 430	1 579 116	10 844 481
31 August 2024				
Contracting revenue	5 021 049	463 584	1 919 949	7 404 582
Sale of ore	1 528 860	–	–	1 528 860
Commercial quarry aggregates and industrial minerals revenue*	804 370	75 115	–	879 485
Bitumen and emulsion products	311 969	154 879	–	466 848
Asphalt supply revenue	454 079	4 542	–	458 621
Property sales, property rentals and development fees	216 547	–	–	216 547
Total revenue	8 336 874	698 120	1 919 949	10 954 943
28 February 2025				
Contracting revenue	10 324 759	849 133	3 433 196	14 607 088
Sale of ore	2 610 877	–	–	2 610 877
Commercial quarry aggregates and industrial minerals revenue*	1 526 788	153 950	–	1 680 738
Bitumen and emulsion products	572 623	255 417	–	828 040
Asphalt supply revenue	830 455	–	–	830 455
Property sales, property rentals and development fees	519 776	–	–	519 776
Total revenue	16 385 278	1 258 500	3 433 196	21 076 974

* During the current financial year, the name of the revenue stream was changed from “Commercial quarry aggregates and gypsum revenue” to “Commercial quarry aggregates and industrial minerals revenue”.

Notes continued

Disaggregation of revenue by customer sector and segment	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Australia R'000	Consolidated R'000
31 August 2025						
Public sector	–	6 186	2 980 329	322 252	471 587	3 780 354
Private sector	1 791 746	1 752 413	585 341	1 827 098	1 107 529	7 064 127
Total revenue	1 791 746	1 758 599	3 565 670	2 149 350	1 579 116	10 844 481
31 August 2024						
Public sector	–	13 385	2 706 181	242 477	1 031 686	3 993 729
Private sector	2 370 057	1 723 335	779 802	1 199 757	888 263	6 961 214
Total revenue	2 370 057	1 736 720	3 485 983	1 442 234	1 919 949	10 954 943
28 February 2025						
Public sector	–	35 606	6 233 727	633 412	1 438 169	8 340 914
Private sector	4 263 730	3 205 401	562 623	2 709 279	1 995 027	12 736 060
Total revenue	4 263 730	3 241 007	6 796 350	3 342 691	3 433 196	21 076 974

Disaggregation of revenue by customer sector and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
31 August 2025				
Public sector	3 141 460	167 307	471 587	3 780 354
Private sector	5 446 475	510 123	1 107 529	7 064 127
Total revenue	8 587 935	677 430	1 579 116	10 844 481
31 August 2024				
Public sector	2 694 316	267 727	1 031 686	3 993 729
Private sector	5 642 558	430 393	888 263	6 961 214
Total revenue	8 336 874	698 120	1 919 949	10 954 943
28 February 2025				
Public sector	6 455 187	447 558	1 438 169	8 340 914
Private sector	9 930 091	810 942	1 995 027	12 736 060
Total revenue	16 385 278	1 258 500	3 433 196	21 076 974

Finance income and costs

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Finance income:			
<i>Cash finance income</i>			
Interest income on cash resources	54 455	56 601	134 662
Other interest	11 509	177	15 138
<i>Non-cash finance income</i>			
Accrued interest	10 960	18 395	35 414
Total finance income	76 924	75 173	185 214
Finance costs:			
<i>Cash finance costs</i>			
Bank borrowings	(90 004)	(82 526)	(164 888)
Interest expense on lease liabilities	(4 772)	(14 515)	(29 511)
Other interest	(1 455)	(2 208)	(5 003)
<i>Non-cash finance costs</i>			
Unwinding of discount – rehabilitation provision	(2 687)	(5 131)	(14 008)
Unwinding of discount – voluntary rebuilding programme	(1 365)	(1 871)	(3 742)
Total finance costs	(100 283)	(106 251)	(217 152)
Net finance costs	(23 359)	(31 078)	(31 938)

Cash and cash equivalents

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
For purposes of the consolidated cash flow, cash and cash equivalents consist of:			
Cash and cash equivalents	1 556 131	2 152 519	2 116 833
Bank overdrafts	(2 364)	–	–
Total cash and cash equivalents as stated on the statement of cash flows	1 553 767	2 152 519	2 116 833

Capital expenditure and depreciation

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Capital expenditure for the period	581 356	757 613	1 352 188
Depreciation for the period on property, plant and equipment and investment property	361 530	344 853	703 055
Depreciation for the period on right-of-use assets	11 944	30 129	55 977
Amortisation of intangible assets for the period	4 592	4 666	9 332

Business combinations

Acquisitions made during the current financial period

Mowcop Silica (Pty) Ltd ("Mowcop")

Effective 1 July 2025, the Group, through its wholly owned subsidiary, Raumix Aggregates (Pty) Ltd ("Raumix"), acquired a 49% equity interest in Mowcop Silica (Pty) Ltd ("Mowcop") for a purchase consideration of R32.0 million. The Group has assessed that in terms of IFRS 10 it controls Mowcop.

Mowcop is a silica quarts quarry, near the Bronkhorstspuit Dam in Gauteng that produces washed and dried silica sand and commercial aggregates.

The acquisition of the remaining 51% shares is subject to approval by the Department of Mineral Resources and Energy of a section 11 transfer of ownership application with regards to Mowcop's mining right.

The goodwill is attributable to the strategic geographical location of the operations, the product diversification opportunities, and the expansion of the Group's commercial quarry activities.

Axis Mineral Services ("Axis")

Effective 1 August 2025, the Group, through its wholly owned subsidiary Raubex (Pty) Ltd in Australia, obtained control of Axis Mineral Holdings (Pty) Ltd ("AMH"), by purchasing 66.7% of the shares for a total purchase consideration of R165.2 million. AMH holds 100% interest in Axis Mineral Services (Pty) Ltd ("Axis") and Resource Processing Partners (Pty) Ltd ("RPP") (together, the "Axis Group").

The consideration comprises the following:

- R113.5 million, settled in cash; and
- R51.7 million deferred settlement liability, payable on finalisation of the due diligence. This amount was settled on 24 October 2025.

Axis Group is a mineral services company located in Perth, which specialises in contract crushing for both the mining and construction industries in Western Australia.

The goodwill is attributable to the Group's business diversification and expansion of its operational footprint in Western Australia, as well as the local market knowledge and industry experience of the existing management team.

Put option obligation

The Group also entered into an agreement with the non-controlling shareholders of AMH to acquire their remaining 33.33% stake over a three-year period. This was recognised as a financial liability in terms of IFRS 9, refer to the "Fair value estimation" section for further details.

Summary of acquisitions

	Mowcop R'000	Axis R'000	Total R'000
Cash consideration	32 000	113 530	145 530
Deferred settlement	–	51 741	51 741
Total consideration	32 000	165 271	197 271
Recognised amounts of identifiable assets and acquired liabilities assumed			
Property, plant and equipment	44 500	455 656	500 156
Intangible asset – mining right	30 790	–	30 790
Inventory	20 688	35 998	56 686
Trade and other receivables	16 638	159 833	176 471
Cash and cash equivalents	(2 353)	21 568	19 215
Lease liabilities	(6 937)	–	(6 937)
Loans from intergroup companies	(19 782)	–	(19 782)
Trade and other payables	(18 611)	(133 532)	(152 143)
Borrowings	–	(255 363)	(255 363)
Deferred tax liability	(11 285)	(60 430)	(71 715)
Current income tax liability	–	(25 795)	(25 795)
Other financial liabilities	(5 418)	–	(5 418)
Total identifiable net assets	48 230	197 935	246 165
Non-controlling interest (proportionate share of the subsidiary)	(24 598)	(65 972)	(90 570)
Goodwill attributable to owners of the parent	8 368	33 308	41 676
Total	32 000	165 271	197 271
Total purchased consideration settled in cash	32 000	113 530	145 530
Less: Cash and cash equivalents in the business combination acquired	2 353	(21 568)	(19 215)
Cash outflow on acquisition for cash flow statement	34 353	91 962	126 315

Transactions with non-controlling interests (NCI)

Stopetek Properties (Pty) Ltd (“Stopetek”)

On 11 April 2025, the Group, through its wholly owned subsidiary OMV (Pty) Ltd, acquired the remaining 51% equity interest in Stopetek Properties (Pty) Ltd (“Stopetek”) from the non-controlling shareholders for a cash consideration of R16.5 million. Prior to this transaction, the Group held a 34.3% effective equity interest in Stopetek. Following the acquisition, the Group’s effective ownership in Stopetek increased to 70.0%.

Stopetek holds a 51.8% equity interest in Attaclay (Pty) Ltd, which is engaged in the production of bentonite and attapulgite through open-cast mining operations. As a result of the acquisition, the Group’s effective interest in Attaclay increased from 18.5% to 36.3%.

Dune Resources (Pty) Ltd (“Dune”)

Effective 25 April 2025, the Group acquired the remaining 40% of Dune Resources (Pty) Ltd from non-controlling shareholders for R1, increasing the Group’s effective ownership to 100%.

Shisalanga Construction (Pty) Ltd (“Shisalanga”)

Effective 29 June 2025, the Group acquired the remaining 10% of Shisalanga Construction (Pty) Ltd from non-controlling shareholders for R15.0 million, increasing the Group’s effective ownership to 100%.

Notes continued

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

	Change in ownership – Increase/ (decrease) in equity R'000	NCI acquired R'000	Total equity effect and cash flow effect R'000
Stopetek	(3 043)	(13 459)	(16 502)
Dune	7 046	(7 046)	–
Shisalanga	(5 539)	(9 461)	(15 000)
Total movements/cash inflow on transactions with NCI:			
Acquisition of shares from non-controlling shareholders	(1 536)	(29 966)	(31 502)

Fair value estimation

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 August 2025:

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets				
At 31 August 2025				
Financial assets at fair value through profit or loss				
Preference shares ¹	–	–	–	–
Mining rehabilitation guarantee insurance policy ²	–	23 676	–	23 676
Financial assets at fair value through other comprehensive income				
Equity investments ³	29 307	–	429	29 736
Investments in service concessions ⁴	–	–	60 450	60 450
Total assets	29 307	23 676	60 879	113 862
Liabilities				
At 31 August 2025				
Financial liabilities at fair value through profit or loss				
Put option ⁵	–	–	92 450	92 450
Total liabilities	–	–	92 450	92 450
Assets				
At 31 August 2024				
Financial assets at fair value through profit or loss				
Preference shares ¹	–	–	64 390	64 390
Financial assets at fair value through other comprehensive income				
Equity investments ³	32 212	–	429	32 641
Investments in service concessions ⁴	–	–	68 146	68 146
Total assets	32 212	–	136 965	165 177

Notes continued

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Assets				
At 28 February 2025				
Financial assets at fair value through profit or loss				
Preference shares ¹	–	–	–	–
Mining rehabilitation guarantee insurance policy ²	–	15 511	–	15 511
Financial assets at fair value through other comprehensive income				
Equity investments ³	20 373	–	429	20 802
Investments in service concessions ⁴	–	–	66 194	66 194
Total assets	20 373	15 511	66 623	102 507

- The preference shares were discounted on subscription date to fair value using a rate 10.82%, being the similar lending rate applicable to the Group on a similar transaction, plus a 1% risk premium for the private nature of the equity investment.
- The mining rehabilitation guarantee insurance policies have underlying contingency funds which are held on the Group's behalf and are invested in a money market fund. These contingency fund assets are held at fair value through profit and loss.
- The fair value of the equity investments under level one, is measured using their respective ASX listed prices at the end of each period. The level three investment's fair value is measured using the net asset value of the unlisted entity.
- The fair value of the investment in service concession was determined using a discounted cash flow. The underlying project cash flows are derived from cash flow models provided by the concession's management board. The primary inputs to such models include the most recent independent traffic study, macroeconomic forecast application, updated overhead budgets and road rehabilitation plans. Discount rate used 12.5% (2025: 12.5%).
- During the year, subsequent to the acquisition of AMH (refer to the "Business combinations" note), the Group entered into an agreement with the non-controlling shareholders to acquire their remaining 33.33% equity interest over a three-year period from February 2029 to February 2031. The put option liability was recognised at fair value, which represents the present value of expected future payments, discounted at a rate of 9.9%. The future payments have been calculated using management forecasts for AMH for the financial periods ending 28 February 2027 to 28 February 2031. The required payments to non-controlling shareholders are based on a multiple of the earnings before interest and tax (EBIT) achieved in the three preceding financial years at the end of each of the financial years ended 28 February 2029, 28 February 2030 and 28 February 2031. The put option liability will be remeasured at the end of each reporting period, with any changes in fair value being recognised in profit or loss.

Significant related party transactions

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

	Unaudited six months 31 August 2025 R'000	Unaudited six months 31 August 2024 R'000	Audited 12 months 28 February 2025 R'000
Sale of ore to related parties¹			
Pelagic Resources (Pty) Ltd	915 730	1 482 017	2 548 853
	915 730	1 482 017	2 548 853

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

Reclassification of comparative figures

Segment analysis

In the prior year as well as the interim results for 2025, the Group reported four operating segments, being Materials Handling and Mining, Construction Materials, Roads and Earthworks and Infrastructure. During the current financial year, management reassessed the Group’s internal reporting structure to align with the manner in which operations are managed and performance is evaluated by the Chief Operating Decision Maker.

As part of this reassessment:

- OMV group of companies was reallocated from the Materials Handling and Mining Division to the Construction Materials Division; and
- The Australia operations were established as a separate reportable segment, having previously been included within the Infrastructure Division.

Effective 1 March 2025, the Group reports its operations under five reportable segments, namely:

- Materials Handling and Mining;
- Construction Materials;
- Roads and Earthworks;
- Infrastructure; and
- Australia.

Revenue disaggregation

In the prior year as well as the interim results for 2025, revenue from Attaclay (Pty) Ltd previously reported under “Sale of ore” has been reclassified to “Commercial quarry aggregates and industrial minerals revenue”. This reclassification provides improved disclosure to users as it aligns to the reporting segment change.

In accordance with IFRS 8.29, the comparative segment and disaggregated revenue disclosures for the year ended 28 February 2025 and the period ended 31 August 2024 have been restated to reflect the above-mentioned changes on a consistent basis. The effect of these reclassifications had no impact on the Group’s consolidated revenue, profit before tax, total assets, or total liabilities.

Condensed segment analysis as previously reported:

	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
Operating segments					
31 August 2024					
Segment revenue	2 663 841	1 442 936	3 485 983	3 362 183	10 954 943
Operating profit	222 805	122 031	257 299	244 087	846 222
Margin	8.4%	8.5%	7.4%	7.3%	7.7%
Inter-segmental revenue	99 467	716 522	122 871	79 512	1 018 372
28 February 2025					
Segment revenue	4 826 519	2 678 218	6 796 350	6 775 887	21 076 974
Operating profit	80 693	284 244	587 175	604 324	1 556 436
Margin	1.7%	10.6%	8.6%	8.9%	7.4%
Inter-segmental revenue	188 496	1 312 598	190 667	160 688	1 852 449

Notes continued

Disaggregation of revenue by activity and segment as previously reported:

Disaggregation of revenue by activity and segment	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
31 August 2024					
Contracting revenue	771 512	–	3 485 983	3 147 087	7 404 582
Sale of ore	1 546 584	–	–	–	1 546 584
Commercial quarry aggregates and gypsum revenue	344 294	517 467	–	–	861 761
Bitumen and emulsion products	–	466 848	–	–	466 848
Asphalt supply revenue	–	458 621	–	–	458 621
Property sales, property rentals and development fees	1 451	–	–	215 096	216 547
Total revenue	2 663 841	1 442 936	3 485 983	3 362 183	10 954 943
28 February 2025					
Contracting revenue	1 547 533	6 105	6 796 350	6 257 100	14 607 088
Sale of ore	2 648 090	–	–	–	2 648 090
Commercial quarry aggregates and gypsum revenue	629 907	1 013 618	–	–	1 643 525
Bitumen and emulsion products	–	828 040	–	–	828 040
Asphalt supply revenue	–	830 455	–	–	830 455
Property sales, property rentals and development fees	989	–	–	518 787	519 776
Total revenue	4 826 519	2 678 218	6 796 350	6 775 887	21 076 974

Disaggregation of revenue by customer sector and segment as previously reported:

Disaggregation of revenue by customer sector and segment	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
31 August 2024					
Public sector	–	13 385	2 706 181	1 274 163	3 993 729
Private sector	2 663 841	1 429 551	779 802	2 088 020	6 961 214
Total revenue	2 663 841	1 442 936	3 485 983	3 362 183	10 954 943
28 February 2025					
Public sector	–	35 606	6 233 727	2 071 581	8 340 914
Private sector	4 826 519	2 642 612	562 623	4 704 306	12 736 060
Total revenue	4 826 519	2 678 218	6 796 350	6 775 887	21 076 974

Significant related party transactions

Sales in respect of Pelagic Resources (Pty) Ltd amounting to R1.69 billion were incorrectly omitted from the related party disclosure for the year ended 28 February 2025. The prior year disclosure has been corrected to reflect this. The correction has no impact on the Group's statement of financial position or statement of profit or loss for the current period or prior year.

Significant related party transactions as previously disclosed:

	Audited 12 months 28 February 2025 R'000
Sale of ore to related parties	
Pelagic Resources (Pty) Ltd	857 368
	857 368

Events after the reporting period

Effective 1 September 2025, the Group, through its wholly owned subsidiary Raubex Infrastructure Holdings (Pty) Ltd ("Raubex"), obtained control of Hlumisa Engineering Services (Pty) Ltd ("Hlumisa") by acquiring a 70.0% equity interest for a total purchase consideration of R13.3 million. Hlumisa is a mechanical engineering company specialising in water and wastewater treatment.

Effective 1 September 2025, the Group acquired the remaining 18% of Raubex Building (Pty) Ltd and Raubex Building Cape (Pty) Ltd from non-controlling shareholders for R72.0 million, increasing the Group's effective ownership to 100%.

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

On behalf of the Board:

RJ Fourie
Chairman

NF Msiza
Chief Executive Officer

DC Lourens
Chief Operating Officer

SJ Odendaal
Financial Director

10 November 2025

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DC Lourens

SJ Odendaal

BH Kent*

SR Bogatsu*

RJ Fourie#

N Fubu*

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