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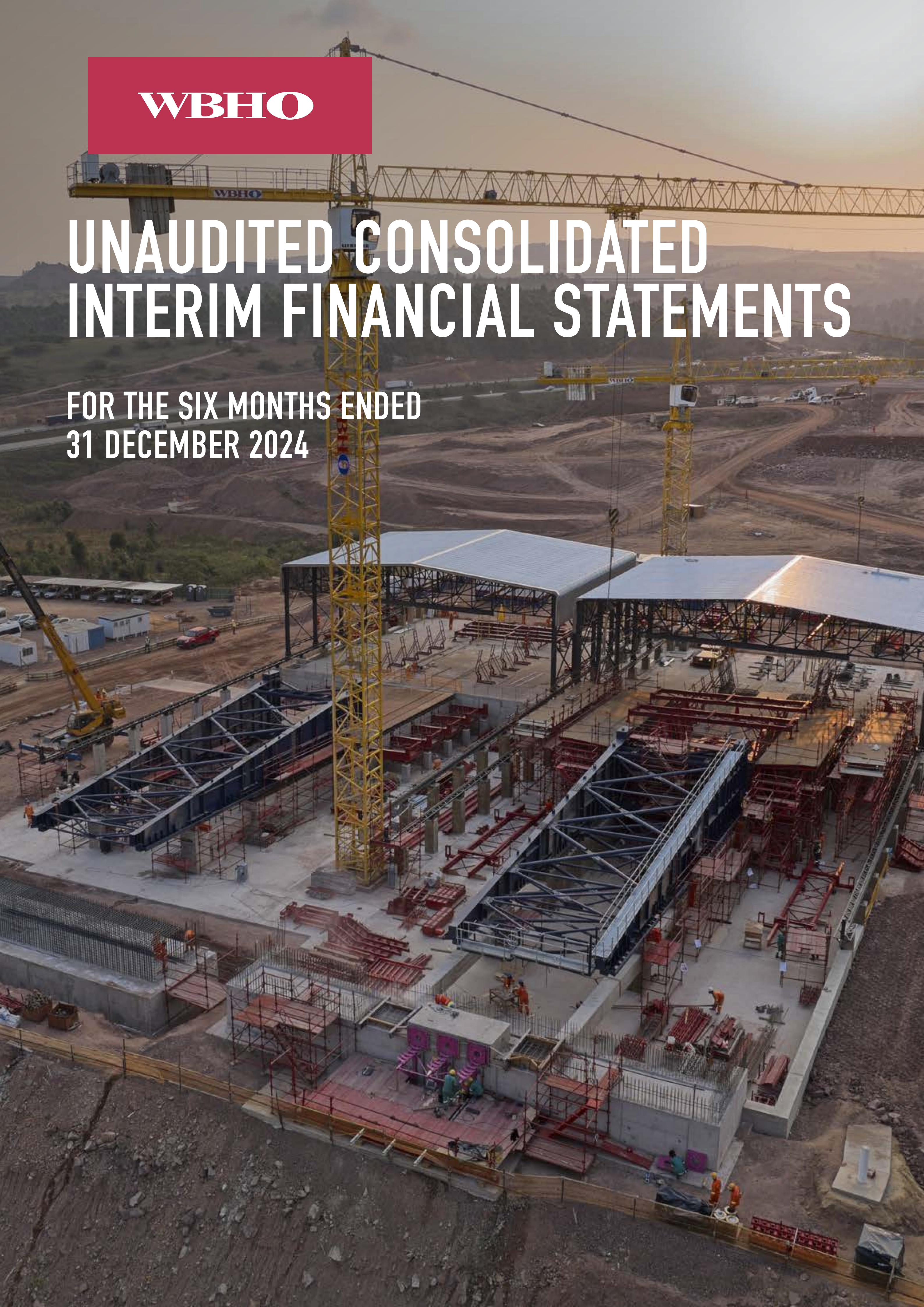
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024



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BASIS OF PREPARATION

The summary consolidated interim financial statements are prepared in accordance with the JSE Limited Listings Requirements, the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and at a minimum, contain the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa.

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

The summary consolidated interim financial statements have been compiled under the supervision of the Chief Financial Officer, Andrew Logan CA (SA) and were authorised by the Board on 28 February 2025.

The summary consolidated interim financial statements for the period ended 31 December 2024 have not been audited or reviewed by the Group's auditors, PricewaterhouseCoopers Incorporated.

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

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	Unaudited December 2024 R 000	Unaudited December 2023 R 000	Audited June 2024 R 000
Continuing operations				
Revenue	1	**14 658 466**	13 299 166	27 525 577
Operating costs		**(13 401 227)**	(12 143 663)	(25 026 948)
Administrative costs		**(575 332)**	(566 215)	(1 278 938)
Other income		**13 203**	13 110	27 069
Operating profit		**695 110**	602 398	1 246 760
Share of profits from associates and joint ventures		**33 734**	40 054	95 861
Finance income		**141 503**	119 095	266 387
Finance costs		**(28 293)**	(34 495)	(68 003)
Profit before taxation		**842 054**	727 052	1 541 005
Income tax expense		**(237 175)**	(200 927)	(487 713)
Profit for the period from continuing operations		**604 879**	526 125	1 053 292
Loss from discontinued operations		**–**	(4 749)	(4 749)
Profit for the period		**604 879**	521 376	1 048 543
Other comprehensive income/(loss)				
Items that will be reclassified to profit or loss:				
Currency effect of translation of foreign operations		**40 786**	(64 497)	(112 419)
Translation of foreign entities reclassified through profit and loss on derecognition		**3 412**	–	(18 193)
Translation of net investment in a foreign operation		**27 262**	(16 038)	(31 269)
Tax effect of above item		**(7 361)**	4 330	8 443
Share of other comprehensive loss from associates, net of tax		**–**	–	(6 067)
Other comprehensive income/(loss)		**64 099**	(76 205)	(159 505)
Total comprehensive income for the period		**668 977**	445 171	889 038
Profit from continuing operations attributable to:				
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**572 029**	482 159	972 911
Non-controlling interests		**32 850**	43 966	80 381
		604 879	526 125	1 053 292
Loss from discontinued operations attributable to:				
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**–**	(4 749)	(4 749)
Non-controlling interests		**–**	–	–
		–	(4 749)	(4 749)
Profit from total operations attributable to:				
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**572 029**	477 410	968 162
Non-controlling interests		**32 850**	43 966	80 381
		604 879	521 376	1 048 543
Total comprehensive income attributable to:				
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		**633 161**	402 019	812 358
Non-controlling interests		**35 816**	43 152	76 680
		668 977	445 171	889 038

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	**Unaudited December 2024**	Unaudited December 2023	Audited June 2024
Basic and diluted earnings/(loss) per share (cents)				
Earnings/(loss) per share				
Continuing operations		**1 080.2**	914.8	1 853.3
Discontinued operations		**–**	(9.0)	(9.0)
Total operations		**1 080.2**	905.8	1 844.3
Diluted earnings/(loss) per share				
Continuing operations		**1 070.3**	913.8	1 851.5
Discontinued operations		**–**	(9.0)	(9.0)
Total operations		**1 070.3**	904.8	1 842.5
Dividend per share (cents)		**300.0**	230.0	460.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

	Note	**Unaudited December 2024 R 000**	Unaudited December 2023 R 000	Audited June 2024 R 000
ASSETS				
Non-current assets				
Property, plant and equipment		**2 466 203**	2 246 107	2 330 575
Right-of-use assets		**137 784**	159 329	156 381
Goodwill		**511 930**	594 066	500 243
Interests in associates and joint ventures		**703 194**	645 998	699 783
Long-term receivables		**154 219**	41 638	158 940
Deferred taxation		**585 172**	461 554	526 822
Total		**4 558 502**	4 148 692	4 372 744
Current assets				
Inventories		**398 298**	404 502	429 735
Contract assets		**1 041 985**	899 754	1 138 717
Trade and other receivables		**4 549 471**	4 685 480	5 648 784
Taxation		**84 323**	248 121	111 767
Cash and cash equivalents	5	**4 023 445**	3 824 397	3 660 049
Total		**10 097 522**	10 062 254	10 989 052
Total assets		**14 656 024**	14 210 946	15 361 796
EQUITY				
Capital and reserves				
Share capital		**27 702**	27 702	27 702
Reserves		**(211 270)**	92 827	(1 724)
Retained earnings		**4 952 170**	4 141 974	4 506 843
Shareholders' equity		**4 768 602**	4 262 503	4 532 821
Non-controlling interests		**179 072**	179 657	145 092
Total		**4 947 674**	4 442 160	4 677 913
LIABILITIES				
Non-current liabilities				
Lease liabilities		**113 906**	132 451	128 214
Long-term liabilities		**235 979**	207 149	257 765
Deferred taxation		**9 421**	29 463	9 107
Total		**359 306**	369 063	395 086
Current liabilities				
Contract liabilities		**3 591 450**	3 029 477	3 284 249
Trade and other payables		**3 472 880**	4 136 358	4 705 193
Provisions		**2 180 774**	2 196 261	2 214 054
Taxation		**103 940**	37 627	85 301
Total		**9 349 044**	9 399 723	10 288 797
Total equity and liabilities		**14 656 024**	14 210 946	15 361 796

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Share capital R 000	Foreign currency translation reserve R 000	Non-distributable reserve R 000	Reatined earnings R 000	Shareholders' equity R 000
Balance at 1 July 2023	27 702	138 530	33 609	3 664 564	3 864 405
	–	(75 390)	–	477 410	402 020
Profit for the period from continuing operations	–	–	–	482 159	482 159
Loss for the period from discontinued operations	–	–	–	(4 749)	(4 749)
Other comprehensive loss for the period	–	(75 390)	–	–	(75 390)
Share-based payment expense	–	–	33 501	–	33 501
Share-based payment settlement	–	–	(37 423)	–	(37 423)
Balance at 31 December 2023	27 702	63 140	29 687	4 141 974	4 262 503
	–	(98 420)	–	490 752	392 332
Profit for the period from continuing operations	–	–	–	490 752	490 752
Other comprehensive loss for the period	–	(98 420)	–	–	(98 420)
Dividend paid	–	–	–	(125 883)	(125 883)
Share-based payment expense	–	–	13 378	–	13 378
Share-based payment settlement	–	–	(53 678)	–	(53 678)
Share options excercised	–	–	44 169	–	44 169
Balance at 30 June 2024	27 702	(35 280)	33 556	4 506 843	4 532 821
	–	**64 546**	**–**	**572 029**	**636 575**
Profit for the year from continuing operations	**–**	**–**	**–**	**572 029**	**572 029**
Other comprehensive income for the period	**–**	**64 546**	**–**	**–**	**64 546**
Dividend paid	**–**	**–**	**–**	**(126 702)**	**(126 702)**
Share-based payment expense	**–**	**–**	**26 806**	**–**	**26 806**
Share-based payment settlement, net of tax	**–**	**–**	**(208 145)**	**–**	**(208 145)**
Treasury shares acquired	**–**	**–**	**(97 816)**	**–**	**(97 816)**
Share options excercised	**–**	**–**	**5 063**	**–**	**5 063**
Balance at 31 December 2024	**27 702**	**29 266**	**(240 536)**	**4 952 170**	**4 768 602**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Note	Unaudited December 2024 R 000	Unaudited December 2023 R 000	Audited June 2024 R 000
Cash flows from operating activities				
Cash generated from operations	6	**1 098 230**	525 977	1 035 067
Dividends received		**23 275**	59 525	59 525
Finance income		**131 748**	107 366	225 164
Finance costs		**(25 264)**	(23 683)	(66 810)
Income tax paid		**(176 732)**	(182 011)	(394 786)
Dividends paid		**(133 593)**	–	(193 977)
Net cash flow from operating activities		**917 664**	487 174	664 183
Cash flows from investing activities				
Receipts from repayments of long-term receivables		**–**	29 190	29 211
Loans advanced to associates and joint ventures		**(120 737)**	(85 765)	(218 244)
Loans repaid by associates and joint ventures		**158 402**	102 858	161 881
Repayment of investment in associates and joint ventures		**10 422**	8 911	8 911
Short-term loans advanced		**(10 607)**	(91 491)	(159 791)
Short-term loans repaid		**32 387**	71 943	145 661
Proceeds on disposal of property, plant and equipment		**44 410**	18 659	86 427
Acquisition of property, plant and equipment		**(158 289)**	(108 947)	(221 133)
Recovery of guarantees in Australia		**–**	79 430	87 559
Payment to settle obligations in Australia		**–**	(25 187)	(50 769)
Net cash flow utilised in investing activities		**(44 012)**	(399)	(130 287)
Cash flows from financing activities				
Bank loans repaid		**(21 538)**	(99 231)	(117 693)
Purchase of shares for equity-settled incentives		**(382 815)**	(70 351)	(91 101)
Payments in respect of instalment sale agreements		**(145 042)**	(117 871)	(266 358)
Payments in respect of lease liabilities		**(19 715)**	(21 609)	(38 593)
Net cash flow utilised in financing activities		**(569 110)**	(309 062)	(513 745)
Increase in cash and cash equivalents		**304 542**	177 713	20 151
Foreign currency effect on cash balances		**58 854**	(38 003)	(44 789)
Cash and cash equivalents at the beginning of the period		**3 660 049**	3 684 687	3 684 687
Cash and cash equivalents at the end of the period		**4 023 445**	3 824 397	3 660 049

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

1. SEGMENTAL INFORMATION

		Unaudited December 2024 R 000	Unaudited December 2023 R 000	Audited June 2024 R 000
Segment revenue	% change			
Building and civil engineering	7.9%	**6 297 653**	5 835 786	12 067 996
Roads and earthworks	18.8%	**5 034 485**	4 236 465	8 935 105
United Kingdom	(0.4%)	**2 620 417**	2 631 307	5 379 389
Total construction revenue	9.8%	**13 952 555**	12 703 558	26 382 490
Property developments		**–**	5 665	13 357
Construction materials	19.7%	**705 911**	589 943	1 129 730
Total revenue		**824 115**	758 307	1 502 142
Inter-segment revenue		**(118 204)**	(168 364)	(372 412)
Total revenue	10.2%	**14 658 466**	13 299 166	27 525 577
Segment profit/(loss)	% margin			
Building and civil engineering	4.7%	**297 752**	260 605	568 009
Roads and earthworks	7.2%	**361 325**	282 114	625 899
United Kingdom	3.0%	**78 069**	74 826	183 200
Total construction profit	5.3%	**737 146**	617 545	1 377 108
Property developments		**2 631**	7 876	13 125
Construction materials	3.2%	**22 665**	10 478	24 756
Total segment profit	5.2%	**762 442**	635 899	1 414 989
Share-based payment expense		**(67 332)**	(33 501)	(82 242)
Impairment of goodwill		**–**	–	(85 987)
Operating profit from continuing operations	4.7%	**695 110**	602 398	1 246 760
Operating loss from discontinued operations		**–**	(4 749)	(4 749)
Operating profit from total operations	4.7%	**695 110**	597 649	1 242 011
Geographical revenue	% change			
South Africa	13.6%	**10 281 994**	9 049 688	18 925 884
Rest of Africa	8.5%	**1 756 055**	1 618 171	3 220 304
United Kingdom	(0.4%)	**2 620 417**	2 631 307	5 379 389
Total revenue	10.2%	**14 658 466**	13 299 166	27 525 577
Geographical operating profit	% margin			
South Africa	5.3%	**549 151**	421 555	930 372
Rest of Africa	7.7%	**135 222**	139 518	301 417
United Kingdom	3.0%	**78 069**	74 826	183 200
Segment operating profit	5.2%	**762 442**	635 899	1 414 989
Share-based payment expense		**(67 332)**	(33 501)	(82 242)
Impairment of goodwill		**–**	–	(85 987)
Operating profit from continuing operations	4.7%	**695 110**	602 398	1 246 760
Operating loss from discontinued operations		**–**	(4 749)	(4 749)
Operating profit from total operations	4.7%	**695 110**	597 649	1 242 011
Geographical non-current assets excluding deferred tax				
South Africa		**2 306 785**	2 066 083	2 285 621
Rest of Africa		**686 229**	519 836	588 728
United Kingdom		**980 316**	1 101 219	971 573
		3 973 330	3 687 138	3 845 922

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

2. DISAGGREGATION OF REVENUE

Reportable segments reflect the operating structure of the Group and are identified both geographically and by the key markets which they serve. When disaggregating revenue, revenue is aggregated by giving cognizance to the transfer of differing goods and services. As a result, for the purpose of disaggregation of revenue the sale of asphalt and bitumen within the Roads and earthworks operating segment is included with the supply of construction materials.

	% change	**Unaudited December 2024 R 000**	Unaudited December 2023 R 000	Audited June 2024 R 000
South Africa	13.6%	**10 281 994**	9 049 688	18 925 884
Building and civil engineering		**6 073 729**	5 719 882	11 819 861
Roads and earthworks		**3 227 098**	2 610 784	5 589 589
Construction materials		**981 167**	713 357	1 503 077
Property developments		**–**	5 665	13 357
Rest of Africa	8.5%	**1 756 055**	1 618 171	3 220 304
Building and civil engineering		**223 924**	115 905	248 135
Roads and earthworks		**1 519 719**	1 432 162	2 862 519
Construction materials		**12 412**	70 104	109 650
United Kingdom	(0.4%)	**2 620 417**	2 631 307	5 379 389
Building and civil engineering		**2 620 417**	2 631 307	5 379 389
Total revenue		**14 658 466**	13 299 166	27 525 577

3. HEADLINE EARNINGS PER SHARE

RECONCILIATION OF HEADLINE EARNINGS

	Unaudited December 2 024 R 000	Unaudited December 2023 R 000	Audited June 2024 R 000
Attributable profit from continuing operations	**572 029**	482 159	972 911
Adjusted for:			
Translation of foreign entities recycled through profit or loss	**(3 412)**	–	18 193
Profit on disposal of property, plant and equipment	**(3 676)**	(6 444)	(23 902)
NCI	**297**	25	2 284
Tax effect	**861**	1 793	5 336
Impairment of goodwill	**–**	–	85 987
Interests in associates and joint ventures:			
Profit on disposal of property, plant and equipment	**2 082**	–	–
Tax effect	**(521)**	–	–
Headline earnings from continuing operations	**567 660**	477 533	1 060 809
Attributable loss from discontinued operations	**–**	(4 749)	(4 749)
Headline loss from discontinued operations	**–**	(4 749)	(4 749)
Attributable profit from total operations	**572 029**	477 410	968 162
Adjusted for:			
Translation of foreign entities recycled through profit or loss	**(3 412)**	–	18 193
Profit on disposal of property, plant and equipment	**(3 676)**	(6 444)	(23 902)
NCI	**297**	25	2 284
Tax effect	**861**	1 793	5 336
Impairment of goodwill	**–**	–	85 987
Interests in associates and joint ventures:			
Profit on disposal of property, plant and equipment	**2 082**	–	–
Tax effect	**(521)**	–	–
Headline earnings from total operations	**567 660**	472 784	1 056 060

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

3. RECONCILIATION OF HEADLINE EARNINGS (CONTINUED)

HEADLINE EARNINGS/(LOSS) PER SHARE (CENTS)

	Unaudited December 2024	Unaudited December 2023	Audited June 2024
Basic			
Continuing operations	**1 072.0**	906.0	2 020.7
Discontinued operations	**–**	(9.0)	(9.0)
Total operations	**1 072.0**	897.0	2 011.7
Diluted			
Continuing operations	**1 062.1**	905.0	2 018.7
Discontinued operations	**–**	(9.0)	(9.0)
Total operations	**1 062.1**	896.0	2 009.7

4. ORDINARY SHARES

Ordinary shares in issue ('000)	**71 018**	71 018	71 018
Weighted average number of shares ('000)	**52 956**	52 707	52 496
Diluted weighted average number of shares ('000)	**53 446**	52 763	52 548

5. CASH AND CASH EQUIVALENTS

	Unaudited December 2024 R 000	Unaudited December 2023 R 000	Audited June 2024 R 000
South Africa	**2 057 865**	2 108 168	1 892 082
Rest of Africa	**801 896**	855 636	763 411
United Kingdom	**1 163 684**	860 593	1 004 556
	4 023 445	3 824 397	3 660 049
Less: Restricted cash and cash equivalents			
South Africa	**(13 747)**	(13 589)	(13 010)
Total	**4 009 698**	3 810 808	3 647 039

Restricted cash balances: R13.8 million (June 2024: R13 million) in South Africa relates to the Group's broad-based share incentive scheme.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

6. CASH GENERATED FROM OPERATIONS

	Unaudited December 2024 R 000	Unaudited December 2023 R 000	Audited June 2024 R 000
Operating profit	**695 110**	602 398	1 246 760
Adjusted for non-cash items:			
Share-based payment expense	**67 332**	33 501	82 242
Impairment of goodwill	**–**	–	85 987
Profit on disposal of property, plant and equipment	**(3 677)**	(6 444)	(23 902)
Depreciation	**196 243**	163 204	334 139
Other non-cash items	**(17 497)**	(3 996)	21 302
Operating profit before working capital requirements	**937 511**	788 663	1 746 528
Movement in trade and other receivables	**810 477**	865 600	(324 212)
Movement in contract assets and inventories	**97 287**	(124 464)	(426 776)
Movement in trade and other payables	**(959 147)**	(1 242 386)	(452 413)
Movement in contract liabilities	**233 697**	768 256	1 008 574
Movement in provisions	**(21 595)**	(529 692)	(516 634)
Cash generated from operations	**1 098 230**	525 977	1 035 067

7. EVENTS AFTER THE REPORTING DATE

The Board is not aware of any other matter or circumstance arising since the end of the reporting period not otherwise dealt with in the consolidated financial statements, which could significantly affect the financial position of the Group at 31 December 2024 or the results of its operations or cash flows for the period then ended.

COMMENTARY CONTINUED

SAFETY

The Group achieved a new record low lost-time injury frequency rate (LTIFR) of 0.17 injuries per million man-hours worked at 31 December 2024 that demonstrates a continuous improvement in workplace safety. The total recordable incident rate (TRIR) of the Group at 31 December 2024 reduced to 0.16 from 0.22 achieved at 30 June 2024. The Board and management are immensely saddened to report that a fatal accident occurred on one of our sites in October 2024. The executive and operational leadership of the Group are fully committed to achieving the target of Zero Harm within the business. The recent fatal accident is extremely distressing when considering the huge effort undertaken in recent years to ensure a safe working environment on our projects. We offer our sincerest and heartfelt condolences to the family, friends and colleagues of Mr Judas Tavagwisa. The investigation to determine the root cause of the accident is ongoing.

OVERVIEW

Activity in South Africa remains at elevated levels supported by ongoing growth within the Roads and earthworks division. The Western Cape and KwaZulu-Natal (KZN) building markets also experienced strong markets, resulting in increased activity. Although building activity in Gauteng softened, the forward-looking pipeline in the region remains positive. Work in the rest of Africa is centred in Liberia and Ghana in West Africa, Mozambique and Tanzania along the eastern coastline and Botswana and Zambia in Southern Africa. Overall activity in the rest of Africa supported moderate growth. Following the initial optimism after the election of the Labour Government, business confidence in the United Kingdom (UK) has declined significantly, impacting investment decisions. Despite these challenges, the Group's businesses in the region have managed to perform satisfactorily within a tough operating environment.

FINANCIAL REVIEW

REVENUE AND OPERATING PROFIT FROM CONTINUING OPERATIONS

Group revenue increased by 10% from R13.3 billion at 31 December 2023 to R14.7 billion in the current reporting period. Revenue from South Africa grew by 14% from R9.1 billion to R10.3 billion while revenue from the rest of Africa grew by 8.5% from R1.6 billion to R1.8 billion. The growth in each of the regions was underpinned by healthy growth in revenue of 19% from the Roads and earthworks division. The Building and civil engineering division experienced moderate growth of 8% while activity in the UK was static at R2.6 billion.

Segment profit increased by 20% to R762 million at a margin of 5.2% (December 2023: 4.8%). Operating profit including the share-based payment expense amounts to R695 million at an operating margin of 4.7% (2023: 4.5%). The share-based payment expense increased from R34 million to R67 million due to the strong growth in share price of the Group over the preceding year and its impact on the share incentive schemes.

The combined African operations delivered a segment operating profit of R684 million, up R123 million from R561 million at 31 December 2023. The segment operating margin in Africa improved from 5.3% to 5.7%. The operating margin in the UK was 3% compared to 2.8% in the comparative period.

EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

Earnings per share increased by 19.2% to 1 080 cents per share compared to 906 cents per share at 31 December 2023 and headline earnings per share amounts to 1 072 cents per share up 19.5% from 897 cents per share in the comparative period.

INTERESTS IN ASSOCIATES AND JOINT VENTURES

The Gigajoule group of companies based in Mozambique generated an after-tax profit of R24 million (December 2023: R40 million) during the reporting period alongside cash dividends of R20.6 million (December 2023: R57 million).

The concessions providing serviced accommodation to the Department of Statistics (Dipalopalo) and Department of Rural Development and Land Reform (Tshala Bese Uyavuna) contributed after-tax profits of R3 million and R5.3 million respectively, and R7.9 million of interest on shareholder equity loans was repaid.

The Group's investment in LizCobiz consists of a share in three unsold penthouses within the Trilogy Apartments in Tshwane. The Rubik, a mixed-use development in Cape Town, was completed in the previous financial year. Two residential units remain unsold alongside four floors of commercial space.

Declining interest rates and stabilised inflation have begun to support the housing market in the UK.

COMMENTARY CONTINUED

The table below provides information on the different investments in which the Group has significant influence, but not control:

Entity	Industry	Country	Effective %	Carrying amount 31 December 2024 Rm	Carrying amount 30 June 2024 Rm	After-tax share of profits and losses 31 December 2024 Rm	After-tax share of profits and losses 31 December 2023 Rm	After-tax share of profits and losses 30 June 2024 Rm
Concessions								
Gigajoule International Group	Gas and power supply	Mozambique	26.6	**379.9**	387.1	**23.8**	39.6	71.4
Dipalopalo Concession (RF) (Pty) Ltd	Serviced accommodation	South Africa	27.7	**78.1**	73.2	**3.0**	–	21.0
Dipalopalo FM Solutions (RF) (Pty) Ltd	Serviced accommodation	South Africa	14.6	**14.8**	15.6	**2.0**	1.9	3.9
Tshala Bese Uyavuna (RF) (Pty) Ltd	Serviced accommodation	South Africa	32.5	**104.3**	102.2	**5.3**	–	4.0
Property developments								
Lizcobiz (Pty) Ltd	Residential	South Africa	50	**10.5**	10.5	**–**	–	0.1
19 on Loop (Pty) Ltd	Residential	South Africa	20	**22.8**	20.5	**–**	–	(1.3)
Property developer								
Russell Homes Limited	Residential schemes	Kingdom	31.7	**93.7**	91.6	**(0.4)**	(1.4)	(3.3)
Total				**704.1**	700.7	**33.7**	40.1	95.8
Expected credit loss				**(0.9)**	(0.9)			
Total				**703.2**	699.8	**33.7**	40.1	95.8

CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets decreased by R97 million to R1 billion at 31 December 2024 down from R1.1 billion at 30 June 2024. Total contract assets related to Africa comprise materials on site of R299 million (June 2024 R269 million), milestone revenue related to renewable energy projects of R24 million (June 2024: R316 million), variation instructions of R292 million where the cost thereof is still to be finalised with the client and uncertified revenue of R345 million (June 2024: R395 million). Uncertified and milestone revenue relate to timing differences between when work is executed and when certificates are submitted and approved. They do not represent claims or disputes over work done. The balance of R82 million relates to the UK. Contract liabilities increased by R307 million from R3.3 billion at June 2024 to R3.6 billion at 31 December 2024, comprising of a decrease in advance payments of R228 million and an increase in excess billings of R535 million.

TRADE AND OTHER RECEIVABLES AND TRADE AND OTHER PAYABLES

The substantial decrease in both trade and other receivables and trade and other payables reflects the seasonal adjustment associated with the shortened month in December due to the festive period.

CASH AND CASH EQUIVALENTS

Cash balances have increased by R363 million since 30 June 2024. This comprises an increase of R166 million in cash balances held in South Africa and increases of R39 million in the rest of Africa and R159 million in the UK. Cash generated from operations amounted to R1.1 billion, including net working capital inflows of R161 million.

LONG-TERM LIABILITIES

Long-term liabilities comprise instalment sale agreement related to capital expenditure, property finance over student accommodation in Tshwane and the remaining amount owing to the Government of South Africa under the Settlement Agreement. In aggregate, long-term liabilities (including the short-term portion) increased by R56 million. The operating loan obtained from the Group's primary banker amounts to R34 million and is included in current liabilities.

CONTINGENT LIABILITIES

Financial guarantees issued to third parties amount to R7.1 billion compared to R7.4 billion in issue at 30 June 2024. The Group has available guarantee facilities in excess of R3 billion.

COMMENTARY CONTINUED

OPERATIONAL REVIEW

BUILDING AND CIVIL ENGINEERING

		31 December 2024 Rm	31 December 2023 Rm	30 June 2024 Rm
Revenue	8% increase	**6 298**	5 836	12 068
Operating profit	4.7% margin	**298**	261	568
Capital expenditure		**10**	12	13
Depreciation		**13**	7	17

Revenue from the Building and civil engineering division increased by 8% over the preceding period while operating profit increased by 14% achieving an operating margin of 4.7%.

Building

Revenue from the Building division increased by 4% over the comparative period where healthy growth of 19% from the coastal regions offset an 11% contraction in Gauteng.

In Gauteng, the large-scale anchor projects across each of the data centre, commercial office and residential sectors progressed throughout the reporting period. Accordingly, these sectors continue to comprise the bulk of the work undertaken in the region. The data centre sector contributed 21% (H1:FY2023 26%) of revenue generated, commercial offices comprised 52% (H1:FY2023 50%) of activity undertaken and the residential sector contributed 16% (H1:FY2023 14%). The division has three data centres under construction in Gauteng, two of which are scheduled for completion in the current financial year. The sector continues to demonstrate a promising project pipeline and is a key focus in the region. The large-scale extension and refurbishment of the South African Reserve Bank building in Tshwane and the Barlow Park mixed-use development near Sandton were the only active projects within the commercial office sector and are expected to be complete by the end of the financial year. Construction of 426 residential apartments at Steyn City should also be complete by 30 June 2025, while the separate contracts for the fit-out of the apartments will continue throughout the next financial year. Renovations and additions to the Siloam District Hospital in Limpopo (executed in joint venture) should continue until FY2026.

In the coastal region, the division delivered strong performances in both KZN and the Western Cape, while activity in the Eastern Cape subsided following the completion of a large warehousing project.

Activity from the industrial building and warehousing sector in KZN has softened over the last 12 months comprising 46% of activity undertaken in the region, compared to 64% in the first half of the comparative period. The Clairwood Logistics Park is now almost fully developed. Final snagging was completed on two warehouses within that development during the reporting period. The contract for the last warehouse in the park is expected to be awarded in the second half of the financial year. New projects within the sector comprise of warehouses for DB Schenker at the Brickworks Business and Logistics Park and for Boxer in conjunction with JT Ross at the Whetstone Industrial Park as well as a design and construct contract for a new warehouse with offices at the Dube Trade Port and a cold storage facility for Maersk. The balance of work executed was derived from the residential and commercial sectors which contributed 28% and 18% toward revenue in the region respectively. The Pearls Shore Apartments and the north tower of the Oceans Umhlanga Apartments made up the work within the residential sector. A large commercial office development on the Umhlanga Ridge comprised activity from the commercial office sector.

In the Western Cape, commercial office and mixed-use developments comprised 42% of activity undertaken, residential and student accommodation developments comprised 27% and the hotel and education centre sectors contributed 10% and 9% respectively. The Riverland and Century City precincts alongside the Victoria and Alfred (V&A) Waterfront continue to be strong sources of work, complemented by *ad hoc* projects in the Cape Town CBD and surrounding areas, as well as student accommodation developments in Stellenbosch. Within the public sector, projects emanating from a framework for the Western Cape Education Departments have provided significant work in the region. The division is also making good progress, together with teams from the Eastern Cape, on a new 222 bed hospital for Mediclinic in George.

In the Eastern Cape, industrial and warehouse developments comprised nearly all the work executed in the region. The new warehouse for Shoprite, a cold storage facility at Coega and an extension to a warehouse for Dynamic Commodities were all largely completed in the first six months of the reporting period.

In the rest of Africa, construction of a new data centre in Accra, Ghana, has progressed well.

COMMENTARY CONTINUED

Civil engineering

Civil engineering activity includes projects from traditional civil engineering markets as well as the construction of renewable energy projects managed by the Group's Projects division.

Revenue from traditional civil engineering markets was in line with the comparative period. Construction remains centred on various projects within the mining infrastructure and energy sectors. Construction at the Two Rivers Platinum Mine in Mpumalanga was completed during the reporting period. Work at the
Der Brochen mine in Limpopo is due for completion this financial year, while the project at the Tronox Namakwa Sands mineral mine in the Western Cape will continue into FY2026 following an increase in the scope of work. Within the energy sector, the award of a coal offloading facility at the Kusile Power Station in FY2024 will ensure work continues into FY2026, as will the recently secured work at the Koeberg Power Station. The fabrication of the pre-cast concrete towers for the San Kraal, Phezukumoya and Coleskop wind farms is complete.

In Zambia, construction of civil infrastructure and silos for Zambeef Flour Mills and some roadwork at the Mopani mine are both nearing completion. In Mozambique, work on the 9 500-man camp progressed well during the period but has subsequently been suspended again. The civil unrest related to the outcome of the recent elections did not affect this project.

Revenue from the Group's Projects division increased by 18%. Construction of a 130MW solar farm and 195MW solar farm should be substantially complete this financial year. The division is the preferred bidder for the Kautha West and South solar farms, a 501MW private project for the NOA Group. The division commenced with an early works contract in the second six months and financial close is expected by Q3:FY2025. In the Northern Cape, the 140MW wind farm near Coleskop has been completed but the final commissioning of the project is delayed pending completion of the substation and tower erection. The two new wind farms adjacent to Coleskop, Hartebeeshoek and UMSO, secured in FY2024 have made good progress.

ROADS AND EARTHWORKS

		31 December 2024 Rm	31 December 2023 Rm	30 June 2024 Rm
Revenue	19% increase	**5 035**	4 236	8 935
Operating profit	7.2% margin	**361**	282	626
Capital expenditure		**261**	248	485
Depreciation		**142**	115	235

High order book levels within the Roads and earthworks division continue to support growth, where revenue increased by 19% over the comparative reporting period. Revenue from South Africa grew by 25% and comprised 70% of total revenue while revenue from the rest of Africa grew by 6% comprising 30% of total revenue. The operating margin increased from 6.7% to 7.2%.

Growth was experienced in all key sectors in South Africa where infrastructure projects for the mining and energy sectors accounted for 43% (H1:FY2023 52%) of local revenue, roadwork accounted for 41% (H1:FY2023 42%), water infrastructure 6% and pipeline projects 3%. Large-scale mining infrastructure projects for Harmony at Kareerand and Anglo American Platinum at the Der Brochen mine will continue into the second half of the year, while construction of the 1 000 000m^3 boxcut and other mine infrastructure for Thungela Resources at the Elders Colliery has been completed. Work within the energy infrastructure sector consisted of projects for Eskom at the Majuba and Matimba power stations as well as civil infrastructure and roadwork at three renewable energy wind projects alongside the Projects division. The large-scale roadwork projects in the Eastern Cape consist of road upgrades along the N2 near Grahamstown, upgrades to the Ndabakazi interchange, construction of section 20 of the N2 Wild Coast Highway between the Msikaba and Mtentu bridges and an improvement project from the R63 to the intersection of the N6 near Bhisho. Only the upgrade to Ndabakazi interchange should be completed by the end of the financial year with all other road projects in the region extending into FY2026. In KZN, the R3.9 billion Key Ridge project has gained momentum with the first sections of the 380m incremental launch bridge having now launched. The other components of the project are also making good progress. Smaller projects on the N2 in Mpumalanga and R511 in the North-West province comprise the balance of ongoing roadwork activity.

In the rest of Africa, the gas-infrastructure related projects in Mozambique and the mining infrastructure projects in Ghana and Liberia comprised 85% of work undertaken in the rest of Africa, supported by smaller projects in Botswana and Tanzania.

In Mozambique, construction activity for Sasol at the Temane gas fields is largely complete as are the advance site infrastructure works related to the large-scale gas infrastructure project for Total. Work on the 9 500-man camp, and the platforms on which the gas process plants will be constructed, returned to full production before the camp was re-suspended in February 2025. In West Africa, phase two of the Beposo tailings storage facility at AngloGold Ashanti's Iduapriem mine in Ghana and the mining and rail infrastructure works for Arcelor Mital in Liberia will extend into FY2026. Activity in Botswana over the first six months was subdued due to lower order book levels, however a new project secured at the Khomecau mine should result in a stronger second half of the reporting period.

COMMENTARY CONTINUED

UNITED KINGDOM

		31 December 2024 Rm	31 December 2023 Rm	30 June 2024 Rm
Revenue	0.4% decrease	**2 621**	2 631	5 379
Operating profit	3.0% margin	**78**	75	183
Capital expenditure		**13**	12	21
Depreciation		**14**	19	39

Both revenue and operating profit from the UK were broadly in line with the prior period, but the construction environment remains difficult. The election promises of economic stimulus and an increase in public spending by the Labour Government have not materialised. The new government has raised taxes, bemoaning the state of the economy which has created negative sentiment and economic uncertainty that have delayed investment decisions. This uncertainty, when combined with the effect of elevated input costs and interest rates, continues to affect the pipeline of available projects, as well as those already bid upon. Inflation has reduced to a manageable level at 2.5% but is still above the Bank of England's 2% target, whilst interest rates have fallen from a 15- year high in 2024 of 5.25% to 4.75%. These trends could act as the stimulus the construction industry needs to see some visible growth in the marketplace.

Revenue from the Byrne Group increased from £86 million to £95 million. Both Byrne Bros and Ellmers Construction demonstrated growth while O'Keefe experienced a marginal decline in activity levels.

Byrne Bros continues to operate in a challenging market as London's commercial and residential sectors remain largely subdued. The HS2 rail project remains a strong source of work and the business recently secured the West Ruislip Portal contract to continue the ongoing partnership with the SCS Joint Venture. In the Birmingham area, work for the BBV Joint Venture continues to grow, with two further projects secured, namely the Bromford Headhouse works and three bridge structures near Tamworth. The defence sector continues to support activity, with three projects at the Atomic Weapons Establishment in Berkshire. Construction work on the new research centre, "The Hub", is now well advanced as we expand our defence capability. Lastly, work on Phase 2 of the new Television Centre project for Stanhope has commenced, and the structure has advanced above ground. In Edmonton, the North London Energy from Waste project with Acciona is approaching the final stages of construction of the concrete structures.

Current projects within Ellmers include a 150-room hotel in Covent Garden, a commercial cut and carve refurbishment in Marylebone, a new-build 220 room Motel One Hotel in Southwark, and various high-end residential apartments in zones 1 and 2 of the city.

Russell WBHO delivered revenue of £18 million for the six months to 31 December 2024 which represents a 33% decline over the comparative period. The decline in activity highlights the procurement difficulties experienced. In this environment, repeat business is key and the company is in dialogue with a number of existing clients over several new schemes. On a positive note, two pre-construction service agreements (PCSA) for the Village Hotel group valued at £15 million were converted into live projects.

The six months to 31 December 2024 saw the completion of the £14 million industrial project at Trafford 150 and the £10 million Care UK care home for the elderly was completed in January 2025. The renovations and extensions to the prestigious Mere Golf and Country Club are progressing well and a further award of £30 million was received in the period to complete the fit out works at the development, bringing the contract sum to £55 million. A £3 million variation order was also received on the Supercomputer project which will now see the £35m data centre achieve practical completion in May 2025.

COMMENTARY CONTINUED

CONSTRUCTION MATERIALS

		31 December 2024 Rm	31 December 2023 Rm	30 June 2024 Rm
Revenue		**824**	758	1 502
Inter-company sales		**(118)**	(168)	(372)
Revenue to external customers	19.7% increase	**706**	590	1 130
Operating profit	3.2% margin	**23**	10	25
Capital expenditure		**–**	1	15
Depreciation		**3**	2	5

Reinforced Mesh Solutions, the Group's steel supply business and VSL Solutions, a post-tensioning and concrete repair business, demonstrated positive growth over the period alongside an improvement in margins.

ORDER BOOK AND OUTLOOK

	%	At 31 December 2024 Rm	To 30 June 2025 Rm	Beyond 30 June 2025 Rm	%	At 30 June 2024 Rm
Order book by segment						
Building and civil engineering	32	**10 516**	5 100	5 416	38	11 616
Roads and earthworks	48	**15 753**	4 110	11 643	48	14 556
United Kingdom	20	**6 375**	3 082	3 293	14	4 427
Total	100	**32 644**	12 292	20 352	100	30 599
Order book by geography						
South Africa	72	**23 744**	7 594	16 150	77	23 459
Rest of Africa	8	**2 525**	1 616	909	9	2 713
United Kingdom	20	**6 375**	3 082	3 293	14	4 427
Total	100	**32 644**	12 292	20 352	100	30 599

The total order book increased by 7% to R32.6 billion at 31 December 2024. Growth in the Roads and earthworks and UK order books offset a lower order book within the Building and civil engineering division, where the decrease primarily represented work executed in the renewable energy sector that has yet to be replaced. The baseload of work within the African business remains strong and the improvement in the UK order book indicates an uptick in activity over the second six months.

AFRICA (including South Africa)

Local Building order books remain buoyant in the Western Cape and KZN and the outlook for those regions is positive over the short-term. In the Western Cape, there are good prospects across various sectors but most prominently the residential and mixed-use markets. The public sector frameworks in the health and education sectors are also anticipated to provide ongoing opportunities in the region. Over the medium term, the Bridges mixed-use development offers exciting opportunities as does the Cape Winelands Airport. In KZN, warehousing projects will remain prevalent alongside some promising prospects in the hotel and leisure sector. In Gauteng, new large-scale commercial opportunities have been limited. With several large-scale projects being substantially complete by the end of the financial year, the division is targeting a large independent private education facility, a large hospital in Botswana and a new commercial opportunity in Eswatini. In addition, several new data centre projects will enter the market imminently. Recent awards in the healthcare and hotel sectors will support activity in the Eastern Cape. Activity in the region could be significantly buoyed in FY2026 if the division is successful on a bid for a large vehicle assembly plant at the Coega Development Zone.

In the rest of Africa, Botswana, Eswatini and Madagascar offer some near-term opportunities which are being targeted.

Order book levels within the Civil engineering division have been bolstered by the award for construction of the abstraction works for the Ngwadini Dam in KZN and additional work secured at the Koeberg Power Station. Medium term opportunities include pump stations for Lebalelo on the Olifants Project, the reconstruction, deepening and lengthening of berths 203, 204 and 205 at the Durban Harbour and the commencement of the gas infrastructure-related works for ExxonMobil in Mozambique.

COMMENTARY CONTINUED

Within the renewable energy sector, the Projects team expects to commence construction of the Khauta West and South solar farms farm in the final quarter of the financial year and the existing wind farm projects continue into FY2026. The division is in further discussions for several other renewable energy projects with potential start dates in FY2026. The bids for upgrades to four of the six border posts for the Department of Home Affairs have been submitted and await adjudication.

The order book of the Roads and Earthworks division experienced strong growth in South Africa supported by the award of a R2.3 billion roadwork project along the N2 in Mpumalanga toward the end of the six-month reporting period. A second award valued at R2.8 billion along the same stretch of road was received in January 2025 and is not included in the order book. Negotiations with the Lebalelo Water Users Association to finalise pricing and contractual terms for phase 2B of the Olifants water supply scheme have advanced well. Construction is expected to commence before the end of the financial reporting period.

In the rest of Africa, the division secured a new road project in Mozambique for TRAC which will support activity alongside the existing gas infrastructure work. In Botswana, a new mining infrastructure project at the Khoemachau mine has been secured and the division has submitted bids under the development management programme implemented to fast-track key infrastructure projects in the country. Contracts amendments increasing the scope of work in Liberia have also been successfully negotiated.

UNITED KINGDOM

The recent award of HS2-related projects within Byrne Bros and the office refurbishment and new-build hotel within Ellmers, the conversion of two PCSAs into contract within Russell WBHO and the award of additional scope at the Mere project, supported healthy growth in the order book of the UK operations, increasing by 44% since 30 June 2024. It is anticipated that a continued reduction in interest rates may unlock some projects currently on hold.

Opportunities within the London market to facilitate the efforts of the Byrne Bros to diversify in terms of sector and client base have been limited, however, the existing rail and waste to energy sectors continue to be a source of new work and offer a tangible forward-looking pipeline. Despite this, the business continues to seek new opportunities with a strong focus on growth sectors that include defence, data centres and water treatment structures. Ellmers continues to benefit from a surge in the refurbishment and redevelopment of existing buildings and has a promising forward-looking pipeline on which to bid.

Having grown its order book, Russell WBHO is expected to improve activity levels in the second half of the reporting period. In addition, final pricing for several projects under a PCSA have been submitted to clients and await a decision to potentially commence construction in the next quarter. The Village Hotel Group, for whom Russell WBHO recently secured two projects, has a healthy pipeline of work consisting of extensions to existing hotels as well as new builds.

OUTLOOK

The Group is well positioned for the short term with a large baseload of work on hand within the African operations and a robust forward-looking pipeline. In the UK, the short-term outlook will likely remain subdued until the lower interest rates and stable inflation create favourable conditions for economic growth.

PRESENTATION OF THE FINANCIAL RESULTS AS AT 31 DECEMBER 2024

Shareholders and interested parties are advised that a virtual presentation of the Company's unaudited interim financial results for the period ended 31 December 2024 will be held on Wednesday, 5 March 2025. The presentation will also be made available on the Company's website at www.wbho.co.za.

CV Henwood **WP Neff** **AC Logan**

4 March 2025

Sponsor:
Investec Bank Limited

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