

The image features the Reunert logo in white, with a small teal square above the 'u'. Below the logo is the tagline 'Empower. Innovate. Thrive.' in teal. The background is dark blue with three large, flowing, wavy bands of color: teal, green, and orange, creating a sense of movement and energy.

Reunert

Empower. Innovate. Thrive.

**UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**
and cash dividend declaration
for the six months ended 31 March

2026

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Group profile

Reunert comprises a diversified portfolio of businesses in the fields of Electrical Engineering, Information and Communication Technology (ICT), and Applied Electronics.

The Group was established in 1888, by Theodore Reunert and Otto Lenz, and has contributed to the South African economy in numerous ways. Reunert was listed on the JSE in 1948 and is included under the electronic and electrical equipment sector of the JSE.

The majority of the Group's operations are physically located in South Africa, with other operations in Australia, India, Kingdom of Saudi Arabia, Lesotho, Mauritius, United States of America (USA) and Zambia.

Reunert also accesses several export markets in Europe, Asia and the Middle East through distributors.

Reunert's Head Office is in Woodmead, Johannesburg, South Africa.

COMMENTARY

Overview

During the six months ended 31 March 2026 (H1 FY: 2026), the operating environment has evolved materially, reflecting a combination of global macroeconomic shifts and heightened geopolitical activity. Geopolitical developments in the Middle East have been a notable contributor to recent changes in market conditions, influencing foreign exchange rates, energy prices, supply chains and overall sentiment. The full impact of these developments (positive or negative) on the Group is still unfolding.

The Group's diversified portfolio underpinned a resilient financial performance, with two of the three segments delivering solid operating results for H1 FY: 2026. The ICT Segment delivered a stable performance as strategic actions taken in the 2025 financial year (FY: 2025) gained traction, while the Applied Electronics Segment delivered a strong improvement in operating profit compared to the six-month period ended 31 March 2025 (H1 FY: 2025), driven by strong order execution in the Defence Cluster. However, the Electrical Engineering Segment's performance, particularly the power cable businesses in both South Africa and Zambia, was weaker during the period. The power cable businesses were impacted by the:

- weaker demand in both South African and Zambian infrastructure investment;
- rapid appreciation of the Zambian Kwacha against the US Dollar (USD); and
- record high raw material commodity prices during the period.

The Group's operating profit was further adversely impacted by the non-cash IFRS 2 – *Share-based Payment* remeasurements of the Group's cash-settled Employee Share Ownership Plan (ESOP) and equity-settled Conditional Share Plan (CSP) during the period.

This period also marked an orderly leadership transition, with Mr Anthonie de Beer assuming the role of Group Chief Executive Officer on 1 March 2026, succeeding Mr Alan Dickson who led the Group for nearly 12 years.

Group results

Key earnings metrics – continuing operations

Measure	Unit	Unaudited Six months ended 31 March			Audited
		2026	2025	% change	Year ended 30 September 2025
Revenue	Rm	6 309	6 218	1	13 881
Segment operating profit	Rm	457	561	(19)	1 496
Operating profit	Rm	453	585	(23)	1 515
Profit for the period	Rm	298	401	(26)	1 055
Basic earnings per share	Cents	185	243	(24)	654
Headline earnings per share	Cents	185	238	(22)	649
Interim/total cash dividend per share	Cents	90	90	-	383

The Group's revenue increased by 1% to R6 309 million (H1 FY: 2025: R6 218 million), while operating profit decreased by 23% to R453 million (H1 FY: 2025: R585 million).

The marginal increase in revenue was driven by strong circuit breaker export volumes in the Electrical Engineering Segment and the disciplined execution on a healthy order book, which contributed to the excellent Defence Cluster performance during the period. Revenue from the ICT Segment was lower than the prior comparative period, reflecting the continued subdued South African market environment and longer client decision cycles.

Operating profit was impacted negatively by the factors in the Electrical Engineering Segment, described above, that more than negated the Defence Cluster's double-digit growth.

The remeasurement of the Group's ESOP, driven by the recovery in the Reunert share price during the period and the imminent vesting of the plan in April 2027, resulted in a negative R32 million (H1 FY: 2026: R19 million expense; H1 FY: 2025: R13 million income) period-on-period movement, while the remeasurement of the Group's CSP resulted in a negative R20 million (H1 FY: 2026: R25 million expense; H1 FY: 2025: R5 million expense) period-on-period movement.

The Group's operating profit was further adversely impacted by an increase in the allowance for expected credit losses of R15 million for the period (H1 FY: 2025: R16 million decrease in allowance), as well as the recognition of R11 million as the Group's share of the after tax loss from the equity-accounted solar energy business (H1 FY: 2025: Rnil).

Cash resources and liquidity

The Group's net cash position after borrowings was R383 million (H1 FY: 2025: R81 million), with a net ungeared ratio of 4,7% (H1 FY: 2025: 1,1% ungeared). Cash generated from operations declined marginally to R485 million (H1 FY: 2025: R514 million) due primarily to lower profitability achieved in the current reporting period. The positive free cash flow generated for the period remained in line with the prior comparative period at R214 million (H1 FY: 2025: R211 million). There was a net investment of R197 million in working capital (H1 FY: 2025: R126 million investment), mainly as a result of the increases in raw material commodity prices, reaching record highs during H1 FY: 2026, that impacted the working capital investment in the power cable businesses. The current ratio improved to 2,8 (H1 FY: 2025: 2,4). Cash invested into capital expenditure amounted to R69 million (H1 FY: 2025: R103 million), of which R40 million (H1 FY: 2025: R53 million) related to expansion projects mainly in the ICT and Applied Electronics Segments. The Group has total available funding facilities of R2 875 million and remains in compliance with all its debt covenants.

Segmental review

Electrical Engineering

Electrical Engineering's segment revenue increased by 2% to R3 503 million (H1 FY: 2025: R3 448 million), while segment operating profit decreased by 40% to R138 million (H1 FY: 2025: R229 million). The operating margin contracted from 6,6% to 3,9%, reflecting the severe impact of the factors outlined below.

The circuit breaker business delivered a resilient top-line performance. Stable volumes in South Africa were supported by excellent export growth, specifically into the USA. However, the stronger Rand-to-USD exchange rate and the increased USA tariffs during the first quarter of the financial year had a negative impact on the business's export profitability through export margin compression.

In the South African power cable business orders were delayed, mainly around the recapitalisation of the transmission grid and low volumes from local municipalities. High voltage cable volumes remained at the low level of the prior comparative period, with volumes of medium and low voltage cable decreasing by 14% and 20% respectively.

This is evident in the South African gross domestic fixed investment (GDFI) falling to its lowest level in 25 years, at 14% of gross domestic product, as the South African government's stated commitment to infrastructure investment did not translate into tangible activity in the period. Higher maintenance services and focused cost containment measures, including a reduction in overtime, partly offset the loss in contribution from the lower volumes in the South African power cable business. This business remains focused on securing and delivering power cable sales across all product lines over the short and medium term.

In Zambia, the appreciation of the Zambian Kwacha against the USD by an average of 21% compared to the prior comparative period, continued the margin degradation in the Zambian power cable business and resulted in foreign exchange losses that negatively impacted the H1 FY: 2026 result. In addition, the demand for the business's copper products was dampened by a severe 31% increase in copper prices in the period, which caused a delay in order placement by customers. The offtake from ZESCO, the Zambian power utility, continued to be subdued.

ICT

ICT's segment revenue decreased by 4% to R1861 million (H1 FY: 2025: R1944 million), while segment operating profit increased by 1% to R321 million (H1 FY: 2025: R318 million). The improvement in operating margin from 16,4% to 17,2% demonstrates the segment's improved operational efficiency and the positive impact of strategic initiatives undertaken in FY: 2025.

The restructured and now fully integrated businesses of Electronic Communications Network (Pty) Ltd and Skywire (Pty) Ltd, rebranded as Reunert Connect and forming the Business Communication Cluster, delivered a solid performance as demand for enterprise connectivity and last-mile broadband continued to provide steady revenue growth.

The Total Workspace Provider Cluster, under the Nashua brand, maintained a solid performance in a weak local economy, supported by recurring revenues and the continued expansion of complementary workspace and technology solutions.

The Rental-based Finance Cluster continued to deliver high-quality earnings supported by strong credit discipline and collections performance. The overall finance book remains stable and continues to generate appropriate risk-adjusted returns.

The Solutions and Systems Integration Cluster delivered a good financial performance with improved operational discipline and efficiency following the FY: 2025 restructuring. The merged *iqbusiness*, under a new and restructured leadership team, together with a leaner cost base and a focused go-to-market strategy, yielded the desired improvement in operational performance. The cluster improved efficiencies and developed new revenue streams, with an increased focus on digital lifecycle services, including cloud, data and AI-enabled solutions.

Applied Electronics

Applied Electronics' segment revenue increased by 9% to R1 025 million (H1 FY: 2025: R938 million) and segment operating profit increased notably by 41% to R110 million (H1 FY: 2025: R78 million), delivering a strong period-on-period improvement as market fundamentals continued to strengthen.

Defence

The Defence Cluster delivered a robust improvement in performance compared to the prior comparative period, achieving revenue growth on the back of good execution despite the negative impact of the appreciation of the Rand on the cluster's foreign denominated export revenues. Higher operating leverage and profit were driven through improved capacity utilisation, production efficiencies and favourable product mix. Profitability was enhanced by realised foreign exchange gains due to an effective foreign exchange hedging strategy.

The fuze business contributed positively to the cluster's performance through good execution of export orders with improved production efficiencies. The business's diverse product offering continues to secure a healthy, multi-year order book.

The radar business continued to demonstrate excellent delivery progress on multiple strategic intellectual property co-development programmes. The business is actively pursuing large co-production opportunities with partners for the industrialisation phase.

The secure communications businesses strengthened revenue and operating profit due to the improved local order intake and remain well positioned with large export pipeline opportunities.

The logistics businesses experienced delays in key export orders due to original equipment manufacturing platform delays, resulting in lower revenue and operating profit. These orders are expected to be recovered in the second half of 2026 (H2 FY: 2026).

Renewable Energy

The solar energy business experienced a weaker first half due to lower build rates that were attributable to delays to site readiness and high summer rains in key build regions, which negatively impacted fixed cost recoveries and reduced margins. Despite this, there was a solid performance on energy sales from Build-Own-Operate (BOO) assets.

Apollo Africa, the Group's wheeling business, continued to progress its pipeline of Generator Power Purchase Agreements (GPPAs) and Consumer Power Purchase Agreements (CPPAs) during the period, achieving key commercial milestones on both the supply and offtake side. The Eskom High Court Review challenging the issuance of electricity trading licences was formally stayed by agreement between Eskom, the National Energy Regulator of South Africa, and the licensed traders, pending the finalisation of the Electricity Trading Rules.

Changes to the Board and Board committees

In compliance with paragraph 6.71 of the JSE Listings Requirements, the board of directors of the Company (the Board) hereby advises of the following changes to Board committees:

- Mr Anthonie de Beer, the chief executive officer and an executive director of Reunert, will be appointed as a member of the Risk Committee and the Social, Ethics and Transformation Committee, with immediate effect; and
- Mr Alan Dickson, who will be stepping down as an executive director of Reunert with effect from 31 May 2026, will relinquish his membership of the Risk Committee on the appointment of Mr de Beer.

In accordance with the requirements of the Companies Act, No. 71 of 2008, as amended, Mr de Beer's appointment to the Social, Ethics and Transformation Committee will be presented to Reunert shareholders for approval at the next annual general meeting (AGM) of the Company.

Mrs Tasneem Abdool-Samad, an independent non-executive director, will retire from the Board at Reunert's next AGM scheduled for 23 February 2027. The Board would like to thank Mrs Abdool-Samad for her valuable contribution during her 12-year tenure. She is currently the chair of the Remuneration Committee and a member of the Nomination and Governance, Audit and the Investment Committees. Replacements for these roles will be announced in the foreseeable future.

Events after the reporting period

Establishment of an independent electronic fuze manufacturing capability in Slovakia

On 6 May 2026, Reunert International Holdings (Pty) Ltd, a wholly owned subsidiary of Reunert, entered into a sale of shares agreement in terms of which it will acquire 51% of the registered shares in a wholly owned subsidiary of CSG for a nominal amount, and a shareholders' agreement with CSG for the establishment of a strategic European electronic artillery fuze manufacturing capability for large calibre ammunition in Slovakia. The transaction is subject to the fulfilment of suspensive conditions customary for a transaction of this nature and had not become effective by the date of this announcement.

Acquisition of the Silversoft group

On 13 May 2026, IQ Business (Pty) Ltd, a subsidiary of Reunert, entered into a sale of business agreement in terms of which it will acquire 100% of the South African business and related operating assets of the Silversoft group as going concerns, and a sale of shares agreement with Silversoft Jersey Limited to acquire 100% of the issued shares of Silversoft UK Limited. The transactions are subject to the fulfilment of suspensive conditions customary for transactions of this nature and had not become effective by the date of this announcement.

The Silversoft group provides enterprise software and digital solutions to people- and project-centric organisations in South Africa, the United Kingdom and the Middle East.

Both transactions fall below the threshold for categorisation in terms of the JSE Listings Requirements and are therefore disclosed on a voluntary basis for information purposes only.

Prospects

The dynamic global geopolitical environment will continue to impact the Group's operations. The Group continues to rely on the quality and strength of its experienced management teams and employees to navigate challenges, as they have successfully done previously.

The Electrical Engineering Segment is expected to improve upon the financial performance achieved in the first half of the year. This outlook is supported by a robust order book across both the circuit breaker and Zambian power cable businesses.

Overall infrastructure spending will remain under pressure for the remainder of the financial year. It is anticipated, however, that the Transmission Development Plan is expected to gain momentum during the 2027 calendar year.

The ICT Segment is expected to grow, driven by a refreshed go-to-market strategy in *iqbusiness* and improved cost efficiencies resulting from strategic restructuring implemented in the second half of 2025.

The Defence Cluster within the Applied Electronics Segment is expected to sustain its positive volume growth trajectory, underpinned by a strong order book and continued demand in a buoyant global defence market. However, the current strength of the Rand is expected to weigh on financial performance growth in H2 FY: 2026, particularly as a significant portion of the Defence Cluster's revenue is denominated in hard currency.

The Group is undertaking a strategic refresh to position the business for the growth opportunities ahead. This will focus on sharper execution, disciplined cash management and prioritising the areas of the business with the strongest potential to create value.

Cash dividend

The Group's cash generation continues to be sufficient to meet operational and strategic requirements and support the dividend. The Board remains committed to delivering sustainable returns to shareholders, balancing the requirement for reinvestment into the Group's growth initiatives with an appropriate distribution to shareholders.

Notice is hereby given that a gross interim cash dividend No. 200 of 90,0 cents per ordinary share (March 2025: 90,0 cents per ordinary share) has been declared by the Board for the six months ended 31 March 2026. The dividend has been declared from retained earnings.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt from, or who do not qualify for, a reduced rate of withholding tax. Accordingly, for those shareholders subject to withholding tax, the net dividend amounts to 72,0 cents per ordinary share (March 2025: 72,0 cents per ordinary share).

The issued share capital at the declaration date is 182 665 316 ordinary shares.

In compliance with the requirements of Strate Proprietary Limited and the JSE Listings Requirements, the following dates are applicable:

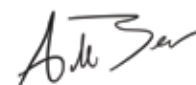
Last date to trade (<i>cum</i> dividend)	Tuesday, 23 June 2026
First date of trading (<i>ex</i> dividend)	Wednesday, 24 June 2026
Record date	Friday, 26 June 2026
Payment date	Monday, 29 June 2026

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 24 June 2026 and Friday, 26 June 2026, both days inclusive.

On behalf of the Board



Mohamed Husain
Chairman



Antonie de Beer
Chief Executive Officer



Mark Kathan
Chief Financial Officer

Sandton, 21 May 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 31 March 2026

Rm	Notes	Six months ended 31 March			Year ended
		2026 Unaudited	2025 Unaudited	% Change	30 September 2025 Audited
Revenue ¹	2	6 309	6 218	1	13 881
Operating expenses		(5 841)	(5 649)	(3)	(12 370)
Operating profit before impairment of financial assets		468	569	(18)	1 511
(Impairment)/reversal of impairment of financial assets	6	(15)	16		4
Operating profit	3	453	585	(23)	1 515
Interest and dividend income	4	37	51		109
Interest expense	5	(77)	(90)		(181)
Profit before tax, equity-accounted investee and discontinued operation		413	546	(24)	1 443
Tax		(104)	(145)	28	(388)
Profit after tax, before equity-accounted investee and discontinued operation		309	401	(23)	1 055
Share of after tax loss from equity-accounted investee	9	(11)	-		-
Profit from continuing operations		298	401	(26)	1 055
Loss from discontinued operation, net of tax	7	-	(112)	100	(142)
Profit for the period		298	289	3	913

¹ Includes interest earned on lease and loan receivables of R174 million (March 2025: R185 million, September 2025: R363 million).

Rm	Notes	Six months ended 31 March			Year ended
		2026 Unaudited	2025 Unaudited	% Change	30 September 2025 Audited
Profit/(loss) for the period attributable to:					
Non-controlling interests – from continuing operations		8	19		28
Non-controlling interests – from discontinued operation		-	(59)		(41)
Equity holders of Reunert – from continuing operations		290	382		1 027
Equity holders of Reunert – from discontinued operation		-	(53)		(101)
Earnings/(loss) per share (cents)					
Basic – from continuing operations	11	185	243	(24)	654
Basic – from discontinued operation	11	-	(34)	100	(64)
Basic	11	185	209	(11)	590
Diluted – from continuing operations	11	178	229	(22)	619
Diluted – from discontinued operation	11	-	(32)	100	(61)
Diluted	11	178	197	(10)	558

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 31 March 2026

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Profit for the period	298	289	913
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to the statement of profit or loss	65	2	20
Translation differences of foreign businesses	65	2	20
Total comprehensive income	363	291	933
Total comprehensive income attributable to:			
Non-controlling interests	24	(39)	(6)
Share of profit for the period – from continuing operations	8	19	28
Share of loss for the period – from discontinued operation	-	(59)	(41)
Share of other comprehensive income	16	1	7
Equity holders of Reunert	339	330	939
Share of profit for the period – from continuing operations	290	382	1 027
Share of loss for the period – from discontinued operation	-	(53)	(101)
Share of other comprehensive income	49	1	13

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

Rm	Notes	As at 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Assets				
Non-current assets				
Property, plant and equipment		865	812	870
Investment property		15	15	15
Right-of-use assets		176	216	210
Intangible assets		682	783	729
Goodwill	8	1122	1130	1122
Investment in joint venture	9	178	189	189
Investment at fair value through profit or loss		54	54	54
Lease receivables		279	338	293
Loan receivables		1 326	1 226	1 291
Other investments and loans		43	40	40
Deferred tax assets		241	237	224
		4 981	5 040	5 037
Current assets				
Tax receivables		121	172	41
Inventory		2 067	2 050	1 834
Lease receivables		172	193	180
Loan receivables		510	465	507
Trade and other receivables		3 025	3 304	3 330
Derivative financial assets		46	15	76
Cash and cash equivalents		1 380	1 079	1 754
Assets held for sale	7	-	40	-
		7 321	7 318	7 722
Total assets		12 302	12 358	12 759
Equity and liabilities				
Capital and reserves				
Share capital		315	315	315
Share-based payment reserves		252	244	240
Empowerment shares		(554)	(554)	(554)
Treasury shares		(169)	(169)	(169)
Equity transactions		(2)	(8)	(20)
Other reserves ¹		(174)	(254)	(224)
Retained earnings		8 228	7 999	8 456
Equity attributable to equity holders of Reunert		7 896	7 573	8 044
Non-controlling interests		181	101	164
Total equity		8 077	7 674	8 208

Rm	Notes	As at 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Non-current liabilities				
Deferred tax liabilities		279	279	282
Borrowings		997	998	997
Lease liabilities		143	182	180
Put option liability	10	109	115	109
Contract liabilities		5	6	5
Share-based payment liabilities		53	52	34
Contingent consideration	13	-	5	4
		1 586	1 637	1 611
Current liabilities				
Put option liability	10	-	33	-
Lease liabilities		83	93	86
Derivative financial liabilities		1	6	11
Provisions		69	33	76
Tax liabilities		21	19	34
Contract liabilities		334	511	313
Trade and other payables		2 131	2 312	2 406
Bank overdraft		-	-	14
Liabilities held for sale	7	-	40	-
		2 639	3 047	2 940
Total equity and liabilities		12 302	12 358	12 759

- ¹ Other reserves consist of:
- > Equity forward contract;
 - > Foreign currency translation reserve;
 - > Translation loss on net investment in foreign subsidiary; and
 - > Put option reserve.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2026

Rm	Notes	Six months ended 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Cash flows from operating activities				
Cash generated from operations before working capital changes	A	682	640	1726
Increase in net working capital		(197)	(126)	(103)
Cash generated from operations		485	514	1623
Interest received	4	37	43	101
Dividends received	4	-	8	8
Interest paid	5	(78)	(91)	(183)
Tax paid		(201)	(213)	(284)
Net cash inflow from operating activities before dividends		243	261	1265
Dividends paid		(468)	(442)	(586)
Net cash (outflow)/inflow from operating activities		(225)	(181)	679
Cash flows from investing activities				
Cash received from loan receivables		348	346	727
Cash invested in loan receivables		(334)	(288)	(648)
Investments and loans granted		(5)	(11)	(20)
Investments and loans repaid		2	2	-
Replacement of property, plant and equipment and intangible assets		(29)	(50)	(95)
Expansion of property, plant and equipment and intangible assets		(40)	(53)	(130)
Proceeds from disposal of property, plant and equipment and intangible assets		13	9	7
Contingent consideration settled	13	(8)	(24)	(30)
Cash outflow from disposal of subsidiary		-	-	(4)
Net cash outflow from investing activities		(53)	(69)	(193)

Rm	Notes	Six months ended 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Cash flows from financing activities				
Shares acquired for equity settled Conditional Share Plan (CSP)		(65)	(149)	(149)
Shares acquired from non-controlling interests		(2)	(2)	(38)
Borrowings raised		-	250	250
Borrowings settled		-	(548)	(548)
Proceeds from equity forward contract		2	-	-
Lease liabilities settled		(55)	(54)	(110)
Net cash outflow from financing activities		(120)	(503)	(595)
Net decrease in net cash and cash equivalents		(398)	(753)	(109)
Net cash and cash equivalents at the beginning of the period as reported in the statement of financial position		1740	1832	1832
Net cash and cash equivalents at the end of the period before translation adjustments		1342	1079	1723
Foreign exchange translation adjustments on:				
Cash and cash equivalents		38	-	17
Net cash and cash equivalents at the end of the period as reported in the statement of financial position		1380	1079	1740
Made up of:				
Cash and cash equivalents		1380	1079	1754
Bank overdraft		-	-	(14)

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2026

Rm	Notes	Six months ended 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
A. Reconciliation of profit before tax to cash generated from operations before working capital changes				
Profit before tax from continuing operations		413	546	1 443
Loss before tax from discontinued operation		-	(112)	(142)
Total profit before tax		413	434	1 301
Adjusted for:				
Interest received	4	(37)	(43)	(101)
Dividend received	4	-	(8)	(8)
Interest expense	5	77	91	183
Depreciation of property, plant and equipment and right-of-use assets	3	121	122	247
Amortisation of intangible assets	3	54	57	122
Fair value remeasurements				
Loss on contingent consideration	3, 13	-	3	3
Loss/(gain) on put option liability	3, 10	-	2	(1)
Loss on disposal of subsidiaries	3	-	-	56
Impairment of property, plant and equipment and right-of-use assets ¹	3	-	21	24
Reversal of impairment of property, plant and equipment ¹	3	-	(12)	(13)
Remeasurement on classification as held for sale	3, 7	-	49	-

¹ The comparative figures for the six months ended 31 March 2025 have been re-presented to show impairment of property, plant and equipment and right-of-use assets and the reversal of impairment of property, plant and equipment and equipment separately, consistent with the presentation adopted in the Annual Financial Statements for the year ended 30 September 2025.

Rm	Notes	Six months ended 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Share-based payment expense/(income) in respect of the Group's:				
CSP	3	25	5	7
Retention plan	3	4	2	2
Employee Share Ownership Plan	3	19	(13)	(30)
Net unrealised forex losses/(gains)	3	3	12	(48)
Lease modification	3	(9)	(12)	(28)
Impairment/(reversal of impairment) of financial assets				
Credit write-off	3, 6	7	3	13
Expected credit losses (ECL)	3, 6	8	(19)	(17)
Provisions movements		-	(3)	56
Settlement of the Group's retention plan		-	(56)	(56)
Other non-cash movements		(3)	5	14
Cash generated from operations before working capital changes		682	640	1 726

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2026

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Share capital	315	315	315
Share-based payment reserves	252	244	240
Balance at the beginning of the period	240	317	317
Share-based payment expense in respect of the Group's CSP ¹	25	5	7
Deferred tax through equity ¹	-	(45)	(45)
Shares acquired to settle CSP	(65)	(149)	(149)
Transfer to retained earnings	52	116	110
Empowerment shares	(554)	(554)	(554)
Treasury shares	(169)	(169)	(169)
Equity transactions	(2)	(8)	(20)
Balance at the beginning of the period	(20)	(19)	(19)
Shares acquired from non-controlling interests	(3)	(8)	(20)
Gain on equity forward contract	1	-	-
Transfer to retained earnings	20	19	19
Equity forward contract	-	(1)	(1)
Balance at the beginning of the period	(1)	(1)	(1)
Derecognition of equity forward contract	1	-	-
Put option reserve	(115)	(133)	(115)
Balance at the beginning of the period	(115)	(18)	(18)
Put option raised	-	(115)	(115)
Settlement of put option	-	-	18

¹ The comparative figures for the six months ended 31 March 2025 have been re-presented to show the group's CSP and deferred tax through equity separately, consistent with the presentation adopted in the Annual Financial Statements for the year ended 30 September 2025.

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Foreign currency translation reserves	49	(12)	-
Balance at the beginning of the period	-	(13)	(13)
Other comprehensive income	49	1	13
Translation loss on net investment in foreign subsidiary	(108)	(108)	(108)
Retained earnings	8 228	7 999	8 456
Balance at the beginning of the period	8 456	8 208	8 208
Profit for the period attributable to equity holders of Reunert	290	329	926
Cash dividends paid	(460)	(434)	(575)
Tax deduction in terms of CSP	14	31	26
Transfer from other reserves	(72)	(135)	(129)
Equity attributable to equity holders of Reunert	7 896	7 573	8 044
Non-controlling interests	181	101	164
Balance at the beginning of the period	164	142	142
Profit/(loss) for the period	8	(40)	(13)
Other comprehensive income	16	1	7
Cash dividends paid	(8)	(8)	(11)
Disposal of subsidiaries	-	-	45
Shares acquired from non-controlling interests	1	6	(6)
Total equity at the end of the period	8 077	7 674	8 208

NOTES

for the six months ended 31 March 2026

1. Basis of preparation

These unaudited condensed consolidated interim financial statements (interim financial statements) have been prepared in accordance with and containing the information required by:

- IAS 34: Interim Financial Reporting;
- The South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides (FRG), as issued by the Accounting Practices Committee;
- The Financial Pronouncements as issued by the Financial Reporting Standards Council;
- The JSE Listings Requirements; and
- The requirements of the Companies Act of South Africa, No. 71 of 2008 (the Companies Act).

The interim financial statements were compiled under the supervision of KM Kathan CA(SA), AMP Harvard, the Group's Chief Financial Officer and an executive director. These were approved by the Board and authorised for issue on 21 May 2026.

The Group's accounting policies applied for the period ended 31 March 2026 have been consistently applied, in all material respects, with those applied in the previous year's audited consolidated Annual Financial Statements.

These accounting policies comply with IFRS Accounting Standards.

These interim financial statements have not been audited or reviewed by the Group's external auditors.

Functional and presentation currency

The Group's presentation currency is the South African Rand (ZAR)(R). All amounts, unless otherwise stated, are stated in millions of Rand (Rm). The following exchange rates were used when preparing these financial statements:

	USD1	ZMW1	EUR1
31 March 2026			
Period-end rate:	R17,07	R0,90	R19,66
Period average rate:	R16,72	R0,79	R19,51
31 March 2025			
Period-end rate:	R18,41	R0,65	R19,90
Period average rate:	R18,19	R0,65	R19,26
30 September 2025			
Period-end rate:	R17,29	R0,72	R20,32
Period average rate:	R18,07	R0,69	R19,96

2. Condensed segmental analysis

for the six months ended 31 March 2026

Rm	Six months ended 31 March 2026					Six months ended 31 March 2025					% change in total	Year ended 30 September 2025				
	Total	Unaudited				Total	Unaudited					Total	Audited			
		EE	ICT	AE	Other		EE	ICT	AE	Other		Total	EE	ICT	AE	Other
Revenue¹																
Total segment revenue	6 392	3 503	1 861	1 025	3	6 368	3 448	1 944	973	3	-	14 196	7 458	3 903	2 831	4
Segment revenue from discontinued operation	-	-	-	-	-	(35)	-	-	(35)	-	-	(75)	-	-	(75)	-
Segment revenue from continuing operations	6 392	3 503	1 861	1 025	3	6 333	3 448	1 944	938	3		14 121	7 458	3 903	2 756	4
Adjusted for revenue from equity-accounted investee ²	(83)	-	-	(83)	-	(115)	-	-	(115)	-		(240)	-	-	(240)	-
Total revenue from continuing operations	6 309	3 503	1 861	942	3	6 218	3 448	1 944	823	3		13 881	7 458	3 903	2 516	4
Revenue as reported in the statement of profit or loss	6 309					6 218					1	13 881				
Segment revenue – % of total	100	55	29	16	-	100	54	31	15	-		100	53	27	20	-
Segment revenue – % change over prior period		2	(4)	5	-											
Analysis of revenue from contracts with customers																
Category of revenue																
Products	4 487	3 036	666	785	-	4 507	3 056	729	722	-		10 626	6 977	1 415	2 234	-
Services	1 624	467	1 021	136	-	1 535	392	1 030	113	-		2 916	481	2 125	310	-
	6 111	3 503	1 687	921	-	6 042	3 448	1 759	835	-		13 542	7 458	3 540	2 544	-
Timing of revenue recognition																
Revenue recognised at a point in time	4 911	3 437	833	641	-	4 894	3 362	912	620	-		11 048	7 294	1 759	1 995	-
Revenue recognised over time	1 200	66	854	280	-	1 148	86	847	215	-		2 494	164	1 781	549	-
	6 111	3 503	1 687	921	-	6 042	3 448	1 759	835	-		13 542	7 458	3 540	2 544	-
Other revenue																
Interest recognised on lease and loan receivables	174	-	174	-	-	185	-	185	-	-		363	-	363	-	-
Rental revenue	24	-	-	21	3	26	-	-	23	3		51	-	-	47	4
Total revenue	6 309	3 503	1 861	942	3	6 253	3 448	1 944	858	3		13 956	7 458	3 903	2 591	4
Revenue by geography																
South Africa	4 074	1 955	1 740	376	3	4 198	2 056	1 838	301	3		9 005	4 486	3 681	834	4
Rest of Africa (excluding South Africa)	1 302	1 215	68	19	-	1 178	1 100	61	17	-		2 399	2 225	132	42	-
Asia	311	14	2	295	-	280	21	1	258	-		1 067	113	3	951	-
Australia	94	81	-	13	-	108	86	-	22	-		225	187	-	38	-
Europe	283	50	41	192	-	281	35	43	203	-		763	93	86	584	-
Americas	245	188	10	47	-	208	150	1	57	-		497	354	1	142	-
Total revenue	6 309	3 503	1 861	942	3	6 253	3 448	1 944	858	3		13 956	7 458	3 903	2 591	4

¹ Inter-segment revenue has been eliminated, however, it is immaterial and has not been separately disclosed.

² The amount relates solely to the Lumika joint venture, which has been proportionately consolidated for segment revenue and segment operating profit reporting purposes.

2. Condensed segmental analysis *continued*

for the six months ended 31 March 2026

Rm	Notes	Six months ended 31 March 2026					Six months ended 31 March 2025					% change in total	Year ended 30 September 2025				
		Unaudited					Unaudited						Audited				
		Total	EE	ICT	AE	Other	Total	EE	ICT	AE	Other		Total	EE	ICT	AE	Other
Operating profit																	
Segment operating profit/(loss) from continuing operations		457	138	321	110	(112)	561	229	318	78	(64)		1 496	461	644	500	(109)
Segment operating loss from discontinued operation		-	-	-	-	-	(40)	-	-	(40)	-		(59)	-	-	(59)	-
Total segment operating profit/(loss)¹		457	138	321	110	(112)	521	229	318	38	(64)	(12)	1 437	461	644	441	(109)
Adjusted for operating loss/(profit) from equity-accounted investee ²		11	-	-	11	-	(9)	-	-	(9)	-		(6)	-	-	(6)	-
Profit/(loss) on disposal of property, plant and equipment and intangible assets	3	-	-	1	-	(1)	-	-	-	-	-		-	-	-	-	-
Impairment of non-financial assets																	
Remeasurement on classification as held for sale (Impairment)/reversal of impairment of property, plant and equipment and right-of-use assets	3	-	-	-	-	-	(49)	-	-	(49)	-		-	-	-	-	-
Insurance income	3	-	-	-	-	-	(9)	12	-	(21)	-		(11)	13	-	(21)	(3)
Fair value remeasurements																	
Loss on contingent consideration	3, 13	-	-	-	-	-	(3)	-	(3)	-	-		(3)	-	(3)	-	-
(Loss)/gain on put option liability	3, 10	-	-	-	-	-	(2)	-	(2)	-	-		1	-	1	-	-
(Loss)/profit on disposal of subsidiaries	3	-	-	-	-	-	-	-	-	-	-		(56)	-	4	(60)	-
Operating profit/(loss) before impairment of financial assets		468	138	322	121	(113)	458	241	313	(41)	(55)		1 371	474	646	354	(103)
(Impairment)/reversal of impairment																	
Credit write-off	3	(7)	-	(7)	-	-	(3)	-	(3)	-	-		(13)	(3)	(10)	-	-
ECL	3	(8)	(12)	1	3	-	19	-	5	14	-		17	-	7	10	-
Total operating profit/(loss)		453	126	316	124	(113)	474	241	315	(27)	(55)		1 375	471	643	364	(103)
Operating loss from discontinued operation		-	-	-	-	-	111	-	-	111	-		140	-	-	140	-
Operating profit/(loss) from continuing operations		453	126	316	124	(113)	585	241	315	84	(55)	(23)	1 515	471	643	504	(103)
Operating profit as reported in the statement of profit or loss		453					585						1 515				
Segment operating profit/(loss) – % of total		100	30	71	24	(25)	100	44	61	7	(12)		100	32	45	31	(8)
Segment operating profit/(loss) – % change over prior period			(40)	1	189	75											

¹ The net interest charged on Group funding provided to the Group's in-house finance operation has been eliminated in line with IFRS 10 – Consolidated Financial Statements. The interest eliminated amounted to R81 million (March 2025: R83 million, September 2025: R170 million).

² The amount relates solely to the Lumika joint venture, which has been proportionately consolidated for segment revenue and segment operating profit reporting purposes.

2. Condensed segmental analysis *continued*

for the six months ended 31 March 2026

Rm	As at 31 March					
	2026		2025		Year ended 30 September 2025	
	Unaudited	% of total	Unaudited	% of total	Audited	% of total
Total assets						
EE	3 530	29	3 515	29	3 471	27
ICT	4 888	40	5 085	41	4 867	38
AE	2 966	24	2 997	24	3 083	24
Other	918	7	761	6	1 338	11
Total assets as reported in the statement of financial position¹	12 302	100	12 358	100	12 759	100
Total liabilities						
EE	1 526	36	1 602	34	1 649	36
ICT	894	21	1 047	22	957	21
AE	701	17	877	19	819	18
Other	1 104	26	1 158	25	1 126	25
Total liabilities as reported in the statement of financial position¹	4 225	100	4 684	100	4 551	100

¹ Intercompany receivables, payables and loans have been eliminated in line with the consolidation principles of IFRS Accounting Standards.

3. Operating profit

Rm	Notes	Six months ended 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Operating profit is arrived at as follows:				
Revenue from continuing operations		6 309	6 218	13 881
Revenue from discontinued operation		-	35	75
Total revenue from operations		6 309	6 253	13 956
Items included in operating profit				
Changes in inventory		(3 850)	(3 596)	(8 135)
Employee costs		(1 377)	(1 539)	(3 073)
Salaries and wages		(1 233)	(1 439)	(2 888)
Medical aid and retirement fund contributions		(58)	(57)	(116)
Other staff costs		(38)	(49)	(90)
Share-based payment (expense)/income in respect of the Group's:				
CSP		(25)	(5)	(7)
Retention plan		(4)	(2)	(2)
Employee Share Ownership Plan		(19)	13	30
Fair value remeasurements		-	(5)	(2)
Loss on contingent consideration	13	-	(3)	(3)
(Loss)/gain on put option liability	10	-	(2)	1
Auditors' remuneration		(19)	(21)	(40)
Audit fees		(18)	(20)	(37)
Other fees		(1)	(1)	(3)

Rm	Notes	Six months ended 31 March		
		2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
(Impairment)/reversal of impairment of financial assets		(15)	16	4
Credit write-off	6	(7)	(3)	(13)
ECL	6	(8)	19	17
Net forex gains		10	29	53
Net realised forex gains		13	41	5
Net unrealised forex (losses)/gains		(3)	(12)	48
Other income		27	36	54
Insurance income		-	9	9
Lease modification		9	12	28
Loss on disposal of subsidiaries		-	-	(56)
Interest incurred to finance the lease and loan receivables	5	-	(10)	(8)
Operating lease charges		(13)	(13)	(27)
Research and development		(107)	(83)	(222)
Impairment of property, plant and equipment and right-of-use assets		-	(9)	(11)
Remeasurement on classification as held for sale	7	-	(49)	-
Gross other operating expenses		(346)	(377)	(786)
EBITDA¹		628	653	1 744
The following additional disclosable items have been included in arriving at operating profit:				
Depreciation and amortisation		(175)	(179)	(369)
Total operating profit		453	474	1 375
Operating loss from discontinued operation		-	(111)	(140)
Operating profit as per the statement of profit or loss		453	585	1 515

¹ Earnings before net interest, tax, depreciation and amortisation (EBITDA). EBITDA includes interest income received on lease and loan receivables in the ICT Segment.

4. Interest and dividend income

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Dividend income	-	8	8
Interest earned on financial assets:			
Bank deposits	25	31	60
Other assets	12	12	41
Interest and dividend income as per the statement of profit or loss	37	51	109
Interest earned on lease and loan receivables included in revenue	174	185	363
Total interest and dividend income	211	236	472

5. Interest expense

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Borrowings and bank overdraft	64	75	151
Lease liabilities	13	16	32
Interest expense as per the statement of cash flows	77	91	183
Less: interest expense in discontinued operation	-	(1)	(2)
Interest expense as per the statement of profit or loss	77	90	181
Interest incurred to finance the lease and loan receivables (included in operating expenses as this relates to the Group's finance business)	-	10	8
Total interest expense from continuing operations	77	100	189

6. Impairment of financial assets

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Credit write-off	7	3	13
ECL	8	(19)	(17)
Net impairment/(reversal of impairment) as per the statement of profit or loss	15	(16)	(4)

Analysis of movement in the ECL

Rm	Carrying amount at the beginning of the period	(Released) / raised during the period through the statement of profit or loss	Utilised	Disposal of subsidiaries	Foreign exchange movement	Carrying
						amount at the end of the period
31 March 2026						
Lease and loan receivables	79	(1)	(4)	-	-	74
Trade and other receivables	115	9	(3)	-	7	128
Credit write-off of trade and other receivables		7				
Impairment of financial assets per the statement of profit or loss		15				
31 March 2025						
Lease and loan receivables	110	(9)	(3)	-	-	98
Trade and other receivables	117	(10)	-	-	-	107
Credit write-off of trade and other receivables		3				
Reversal of impairment of financial assets per the statement of profit or loss		(16)				
30 September 2025						
Lease and loan receivables	110	(16)	(12)	(3)	-	79
Trade and other receivables	117	(1)	(2)	(2)	3	115
Credit write-off of trade and other receivables		13				
Reversal of impairment of financial assets per the statement of profit or loss		(4)				

6. Impairment of financial assets *continued*

Lease and loan receivables

The Group applies the IFRS 9 – Financial Instruments (IFRS 9) general approach for measuring the ECL on lease and loan receivables. ECL is initially calculated by applying a historical loss ratio to the balance at each reporting date. This loss ratio is determined based on the ageing/payment profile and historical write-offs. The historic loss ratio is adjusted for forward-looking information if there is a strong correlation between this information and the ECL.

Default is considered to have occurred when an account is 90 days past due or 3 months in arrears over a 12-month period.

Key assumptions

The Group has used the following key assumptions in estimating the ECL:

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Probability of default (PD)	5,4%	9,0%	7,0%
Loss given default (LGD)	45,0%	45,0%	45,0%
Exposure at default (EAD) – Amounts receivable at	Two months before default	Two months before default	Two months before default

Assumptions used in the assessment of ECL

The ECL is based on assumptions about the risk of default and expected loss rates. Judgement is applied in making these assumptions considering the Group's past history, current market conditions and forward-looking estimates at the end of each reporting period. The ECL model utilises ten years historical experience for the actual Quince book. The LGD applied of 45% is based on externally sourced Basel III/IV industry floors for rental class assets. The data used covers a period from 2021 to 2026.

Significant increase in credit risk

To assess whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the probability of default (PD) at the reporting date with the PD at the initial recognition date. This assessment considers both quantitative and qualitative information, including historical data and forward-looking information, which is available without undue cost or effort.

In categorising credit risk:

- Stage 2: Customers in specific industries likely to experience credit risk, along with receivables that are 30 days overdue; and
- Stage 3: Receivables that are 90 days overdue.

Loss given default (LGD)

For accounts in default, the LGD is estimated and applied to Stage 1 and Stage 2 receivables. The three primary classes of LGD used are:

- Internal data-based workout analysis;
- Market-based estimates; and
- Implied market LGDs was applied due to the nature of the book being a low default portfolio.

Forward-looking information

The ECL model incorporates forward-looking information. To assess the impact of this information, management used data from Experian, a South African credit bureau, to identify expected credit trends by sector and determine which industries are likely to face adverse credit risk in the future.

Categorisation of stages

The following is a categorisation of the different stages in accordance with IFRS 9:

Rm	Carrying amount before ECL	Expected credit losses			Net carrying amount after ECL
		Stage 1	Stage 2	Stage 3	
31 March 2026	2 361	(21)	(26)	(27)	2 287
Lease receivables	460	(7)	(2)	-	451
Loan receivables	1 901	(14)	(24)	(27)	1 836
31 March 2025	2 320	(3)	(37)	(58)	2 222
Lease receivables	547	(3)	(7)	(6)	531
Loan receivables	1 773	-	(30)	(52)	1 691
30 September 2025	2 350	(33)	(44)	(2)	2 271
Lease receivables	485	(7)	(3)	(2)	473
Loan receivables	1 865	(26)	(41)	-	1 798

6. Impairment of financial assets *continued*

Analysis of movement in ECL stages

Rm	31 March 2026			Total
	Expected credit losses			
	Stage 1	Stage 2	Stage 3	
Carrying amount as at the beginning of the period	33	44	2	79
Released during the period through the statement of profit or loss	(1)	-	-	(1)
Transfer between stages	(7)	(18)	25	-
Utilised	(4)	-	-	(4)
Carrying amount as at the end of the period	21	26	27	74

Trade and other receivables

The Group has consistently applied the IFRS 9 simplified approach in measuring ECL, using a lifetime expected loss model for all trade receivables.

ECL is calculated using a provision matrix, which applies a loss ratio to each subsidiary's age analysis of trade receivables and contract assets. These groupings represent how the Group manages receivables, risk types and similarities in credit risk, showing the spread of credit risk at each reporting date. The loss ratio is determined based on the ageing/ payment profile, applying historic write-offs.

The historic loss ratio is adjusted for forward-looking information, including factors like inflation, country GDP and interest rates. Management assesses whether there is a strong correlation between the historic write-offs and these economic factors to determine if an adjustment is needed.

Trade receivables are written off when the Group has determined there is no reasonable expectation of recoverability. This is typically the case when there is no progress in the legal collection process. The assessment of recoverability is made individually by each subsidiary in line with the Group's policies.

7. Discontinued operation

The disposal of the discontinued operation, Blue Nova Energy (Pty) Ltd, was completed in the 2025 financial year. No adjustments or events occurred after the reporting period. Refer to the Group Audited Annual Financial Statements for the year ended 30 September 2025 for the full disclosure.

8. Goodwill

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Cost	1 264	1 325	1 325
Accumulated impairment	(142)	(195)	(195)
Net carrying amount at the beginning of the period	1 122	1 130	1 130
Disposal of subsidiaries – cost	-	-	(61)
Disposal of subsidiaries – accumulated impairment	-	-	53
Cost	1 264	1 325	1 264
Accumulated impairment	(142)	(195)	(142)
Net carrying amount at the end of the period	1 122	1 130	1 122

Impairment of goodwill and cash generating units

The Group considered and evaluated whether there were any indicators of impairment for its cash generating units (CGUs). Where any indicators of impairment existed a goodwill impairment assessment was performed for that CGU to determine if any goodwill required impairment in terms of IAS 36 – Impairment of Assets (IAS 36).

No indicators of impairment were noted for the Group's CGUs in the current financial period.

Sensitivities

March 2025

An impairment of R9 million would be required for Omnigo (Pty) Ltd (Omnigo) if their revenue forecast were not met by 5%, i.e. a 95% achievement.

There would be no impairment of goodwill for Omnigo if the pre-tax discount rate was increased by 1%.

September 2025

An impairment of R108 million would be required for Reutech Communications, a division of Reutech (Pty) Ltd (Reutech Communications) and an impairment of R21 million would be required for Omnigo if revenue forecasts were to be reduced by 5%, i.e. a 95% achievement.

A 1% increase in pre-tax discount rates would result in an impairment of goodwill for Reutech Communications of R13 million.

9. Investment in joint venture

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Carrying amount at the beginning of the period	189	189	189
Share of joint venture loss per the statement of profit or loss	(11)	-	-
Share of joint venture loss	(11)	-	-
Unrecognised share of loss from Lumika	-	-	-
Carrying amount at the end of the period	178	189	189

In the March 2026 reporting period, the Group's unrecognised cumulative loss remained at R19 million (March 2025: R19 million, September 2025: R19 million).

This is as a result of the joint venture incurring a loss for the period of R11 million.

10. Put option liability

Rm	Six months ended 31 March		
	2026 Level 3	2025 Level 3	Year ended 30 September 2025 Level 3
Carrying amount at the beginning of the period	109	31	31
Raised through equity	-	115	115
Settlement	-	-	(36)
Fair value remeasurement	-	2	(1)
Carrying amount at the end of the period	109	148	109
Less: current portion	-	(33)	-
Non-current portion	109	115	109

As part of the IQ Business and +OneX merger undertaken in the prior financial year, the Group issued a put option to the non-controlling interest in the merged entity, *iqbusiness*.

The put option is for 8% of the issued share capital in IQ Business (Pty) Ltd and amounted to R115 million on initial recognition and can be exercised after 1 October 2027.

The fair value of the put option liability is determined using a discounted cash flow model, taking into account the estimated price of the option at the date the option is likely to be exercised. The estimated exercise price is based on management's best estimate of the forecast EBITDA at exercise date applied to the contracted valuation formula contained in the shareholder agreement for the put option liability.

The key input used in the valuation is the discount rate of 6,7% (March 2025: 11,25% and September 2025: 10,50%) which was determined in the current reporting period using a market related risk-free rate.

Sensitivity

For the *iqbusiness* put option, a 1% increase in the applied discount rate would increase the Group's results by R2 million. A 1% decrease in the applied discount rate would decrease the Group's results by R1 million (March 2025: a 1% increase/decrease in the applied discount rate would increase/decrease the Group's results by R3 million, September 2025: a 1% increase/decrease in the applied discount rate would increase/decrease the Group's results by R3 million).

11. Number of shares used to calculate earnings per ordinary share

Rm	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Weighted average number of ordinary shares in issue, net of empowerment and treasury shares ¹ , for basic earnings and headline earnings per share (millions of shares)	157	157	157
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	6	10	9
Weighted average number of ordinary shares for diluted basic and diluted headline earnings per share (millions of shares)	163	167	166
Profit/(loss) for the year attributable to equity holders of Reunert (earnings used to determine earnings per ordinary share and diluted earnings per share) from:			
Continuing operations	290	382	1 027
Discontinued operation	-	(53)	(101)

¹ The empowerment shares relate to Reunert Limited shares held by Bargenel Investments (Pty) Ltd. The treasury shares relate to shares held by the Group's treasury company Julopro (Pty) Ltd. These entities are consolidated by the Group.

12. Headline earnings per share

Rm	Six months ended 31 March		Year ended 30 September 2025 Audited
	2026 Unaudited	2025 Unaudited	
Profit attributable to equity holders of Reunert – from continuing operations	290	382	1 027
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Net reversal of impairment of non-financial assets	-	(8)	(4)
Property, plant and equipment	-	(12)	(10)
Tax effect	-	2	3
Non-controlling interest	-	2	3
Profit on disposal of subsidiaries	-	-	(4)
Headline earnings – from continuing operations	290	374	1 019
Loss attributable to equity holders of Reunert – from discontinued operation	-	(53)	(101)
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Impairment of non-financial assets	-	36	11
Property, plant and equipment	-	9	9
Right-of-use assets	-	12	12
Remeasurement on classification as held for sale	-	49	-
Tax effect	-	-	-
Non-controlling interest	-	(34)	(10)
Loss on disposal of subsidiary	-	-	60
Headline earnings – from discontinued operation	-	(17)	(30)
Headline earnings per share (cents) from:			
Continuing operations	185	238	649
Discontinued operation	-	(11)	(19)
Headline earnings per share (cents)	185	227	630
Diluted headline earnings per share (cents) from:			
Continuing operations	178	224	614
Discontinued operation	-	(10)	(18)
Diluted headline earnings per share (cents)	178	214	596

13. Contingent consideration

Rm	Six months ended 31 March		Year ended 30 September 2025 Audited
	2026 Unaudited	2025 Unaudited	
Carrying amount at the beginning of the period	16	43	43
Fair value remeasurement	-	3	3
Settlement	(8)	(24)	(30)
Carrying amount at the end of the period	8	22	16
Less: current portion (included in trade and other payables)	(8)	(17)	(12)
Non-current portion	-	5	4

These were classified as level 3 instruments in the fair value hierarchy.

14. Litigation

There is no material litigation against the Group.

15. Event after the reporting date

Establishment of an independent electronic fuze manufacturing capability in Slovakia

On 6 May 2026, Reunert International Holdings (Pty) Ltd, a wholly owned subsidiary of Reunert, entered into a sale of shares agreement in terms of which it will acquire 51% of the registered shares in a wholly owned subsidiary of CSG for a nominal amount, and a shareholders' agreement with CSG for the establishment of a strategic European electronic artillery fuze manufacturing capability for large calibre ammunition in Slovakia. The transaction is subject to the fulfilment of suspensive conditions customary for a transaction of this nature and had not become effective by the date of this announcement.

Acquisition of the Silversoft group

On 13 May 2026, IQ Business (Pty) Ltd, a subsidiary of Reunert, entered into a sale of business agreement in terms of which it will acquire 100% of the South African business and related operating assets of the Silversoft group as going concerns, and a sale of shares agreement with Silversoft Jersey Limited to acquire 100% of the issued shares of Silversoft UK Limited. The transactions are subject to the fulfilment of suspensive conditions customary for transactions of this nature and had not become effective by the date of this announcement.

The Silversoft group provides enterprise software and digital solutions to people- and project-centric organisations in South Africa, the United Kingdom and the Middle East.

Both transactions fall below the threshold for categorisation in terms of the JSE Listings Requirements and are therefore disclosed on a voluntary basis for information purposes only.

16. Going concern

The directors have reviewed the Group's financial position, existing credit facilities and available cash resources and are satisfied that the Group will continue as a going concern.

ADDITIONAL INFORMATION

Rm (unless otherwise stated)	Six months ended 31 March		
	2026 Unaudited	2025 Unaudited	Year ended 30 September 2025 Audited
Net number of ordinary shares in issue (million)	157	157	157
Number of ordinary shares in issue (million)	183	183	183
Less: Empowerment shares (million)	(25)	(25)	(25)
Less: Treasury shares (million)	(1)	(1)	(1)
Capital expenditure	69	103	225
Expansion	40	53	130
Replacement	29	50	95
Capital commitments in respect of property, plant and equipment	32	26	75
Contracted	19	16	12
Authorised not yet contracted	13	10	63
Total cash dividend per share for the period (cents)	90	90	383
Current ratio (:1) ¹	2,8	2,4	2,6
Quick ratio (:1) ²	2,0	1,7	2,0
Dividend yield (%) ³	5,9	6,0	7,1
Return on capital employed (%) ⁴	10,5	14,1	17,2
Net gearing ratio (%) ⁵	(4,7)	(1,1)	(9,1)

¹ Calculated as current assets divided by current liabilities.

² Calculated as current assets excluding inventory divided by current liabilities.

³ Calculated as the total dividend (2026 interim 90 cents per share and 2025 final 293 cents per share) (March 2025: 2025 interim 90 cents per share and 2024 final 276 cents per share) (September 2025: interim 90 cents per share and final 293 cents per share) divided by a Reunert share price of 6 516 cents (March 2025: 6 055 cents, September 2025: 5 382 cents), being the closing market price on 31 March 2026.

⁴ Calculated as total operating profit from continuing operations divided by total assets less non-current borrowings and current liabilities.

⁵ Calculated as total borrowings plus bank overdraft less cash and cash equivalents divided by total equity.

ADMINISTRATION

Reunert Limited

Incorporated in the Republic of South Africa

Reg. No 1913/004355/06

JSE and A2X Code: RLO ISIN code: ZAE000057428

("Reunert", "the Group" or "the Company")

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
and cash dividend declaration for the six months ended 31 March 2026

Directors: MJ Husain (Chair)*, T Abdool-Samad*, RJ Boëttger*, GB Dalgleish*, AE Dickson, AC de Beer (Chief Executive Officer) (appointed 1 March 2026), TNM Eboka*, LP Fourie (Chair of the Audit Committee)*, JP Hulley*, KM Kathan (Chief Financial Officer), Dr MT Matshoba-Ramuedzisi*, MMoodley,

* *Independent non-executive*

Registered office

Nashua Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead, Sandton, 2191
PO Box 784391
Sandton, 2146
Telephone +27 11 517 9000

Income tax reference number

9100/101/71/7P

Transfer secretaries

JSE Investor Services (Pty) Ltd
Fifth Floor, One Exchange Square
2 Gwen Lane, Sandown
Sandton, 2196
PO Box 4844
Johannesburg, 2000

Sponsor

One Capital Sponsor Services (Pty) Ltd

Registered Auditors

KPMG Inc.

Secretary's certification

In terms of section 88(2)(e) of the Companies Act, 71 of 2008, I, Karen Louw, duly authorised on behalf of the Group Company Secretary, Reunert Management Services (Pty) Ltd (Registration number 1980/007949/07) certify that, to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission for the financial period ended 31 March 2026 all such returns and notices as are required in terms of the aforesaid Companies Act and that all such returns and notices are true and correct.

Karen Louw

for Reunert Management Services (Pty) Ltd
Group Company Secretary

Investor enquiries

Karen Smith

Email: karens@reunert.co.za

For additional information log on to the Reunert website at www.reunert.com.

22 May 2026 (publication date)

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