

REVIEWED CONDENSED CONSOLIDATED RESULTS

FOR THE TWELVE MONTHS ENDED 28 FEBRUARY 2026



STEFANUTTI STOCKS HOLDINGS LIMITED
("Stefanutti Stocks" or "the company" or "the group")

(Registration number: 1996/003767/06)
(Share code: SSK ISIN: ZAE000123766)
(Main Board – General Segment)

- Revenue R7,8 billion
- Operating profit R689 million
- Cash at end of the year R1,1 billion
- Current order book R17,2 billion

excellence in execution

COMMENTARY

Shareholders are referred to the webcast and presentation relating to the reviewed condensed consolidated results for the twelve months ended 28 February 2026 (the year) which is available on the company's website: www.stefstocks.com. A physical copy can also be obtained at the company's registered office.

The links are: <https://stefanuttistocks.com/investors/presentation-annual-results-feb-2026/> and <https://stefanuttistocks.com/investors/audio-visual-annual-results-feb-2026/>

GROUP PROFILE

Stefanutti Stocks is a multidisciplinary construction group that delivers projects, of any scale, to diverse sectors in the built environment. The group's geographic footprint spans South Africa and sub-Saharan African countries where its mission is to deliver exceptional engineering solutions that enrich people's lives.

AUDITORS' REVIEW

The reviewed condensed consolidated results for the year ended 28 February 2026 have been reviewed by the group's auditors, Forvis Mazars.

Their unmodified review conclusion is included on page 5 of this announcement. It is also available for inspection at the company's registered office.

RESTRUCTURING PLAN UPDATE

The group hereby provides shareholders with an update on the Restructuring Plan as reported in the Unaudited Condensed Consolidated results for the six months ended 31 August 2025, issued on 25 November 2025 and the SENS announcements issued on 9 December 2025, 12 December 2025 and 3 February 2026.

Shareholders were previously advised that the Lenders extended the capital repayment profile of the current loan as well as its duration to 30 June 2026.

The group, through its primary operating subsidiary, concluded a new five-year term facility of R850 million with The Standard Bank of South Africa Limited (the Facility).

The Facility replaced the current loan, which was fully settled on 31 October 2025, thereby terminating the historic lender arrangements and the Restructuring Plan.

The new Facility bears interest at the equivalent of the three-month Johannesburg Interbank Average Rate (JIBAR) or equivalent rate, plus a margin of 3,50% compounded quarterly, and will be repaid in 19 equal quarterly instalments from February 2026 to August 2030, following an initial interest-only payment of R6,7 million in November 2025.

Funds received from the settlement on the Kusile Power Project and proceeds from the disposal of SS-Construções (Moçambique) Limitada (SS Mozambique), less associated costs and working capital requirements, have been utilised to make capital prepayments of R620 million, together with the first instalment of R16,8 million (capital portion R7,5 million), thereby reducing the outstanding capital of the Facility from R850 million to R223 million. Interest on the Facility (including the historical loan) amounts to R80 million (Feb 2025: R115 million) for the financial year.

The Facility is partially supported by financial guarantees provided by the group's guarantee providers. In addition, the Facility is secured through customary security arrangements and includes standard covenant requirements that are typical for agreements of this nature. After year-end, the guarantee providers were released from their obligations under the Facility.

As at 28 February 2026, the financial covenants for the Facility were met. The financial covenants are as follows:

Measurement date: 28 February 2026

Financial covenant	Required	Status
Total Debt Service Cover Ratio	Equal to or greater than 1.00x	Compliant
Cumulative Total Debt Service Cover Ratio	Equal to or greater than 1.30x	Compliant
Leverage Ratio	Equal to or less than 2.50x	Compliant
Total Interest Cover Ratio	Equal to or greater than 2.00x	Compliant

Financial covenants are measured quarterly for the group, using rolling 12-month historical information. Should the group fail to meet these financial covenants an event of default will arise. Financial covenants become more restrictive annually on 1 March.

KUSILE POWER PROJECT SUMMARY

As previously communicated to shareholders, Stefanutti Stocks continued to pursue its contractual claims on the Kusile power project with Eskom.

Since August 2021, the group has secured payments totalling R132 million for measured work and Dispute Adjudication Board (DAB) rulings.

In terms of the "Interim Arrangement" entered into with Eskom in February 2020, for the Purposes of Agreeing or Determining the Contractor's Claims and Facilitating the Dispute Resolution Process relating to Claim 5 (delay events up to 31 December 2019), the DAB issued its Sub-clause 20.4 decision on 17 October 2025, awarding Stefanutti Stocks R685 million (excluding VAT).

Both parties had the right to refer the decision to arbitration, however, in terms of the Contract, the decision was binding and enforceable unless revised by amicable settlement or an arbitral award.

Eskom issued a notice of dissatisfaction and indicated that they intended to have the award set aside in totality by the High Court of South Africa. If successful, Claim 5 would be referred to arbitration, thereby recommencing the entire claims process.

The group submitted Claim 6, for delay events after December 2019 in May 2025, through the contractual process. Eskom also submitted its delay damages claim for late completion, which Stefanutti Stocks would have defended through the contractual process. Should Claim 6 and/or the delay damages claim have failed in the contractual process, either would be referred to the DAB for resolution.

The Contract provided for amicable settlement prior to the commencement of an arbitration process. Consequently, after careful deliberation, the Board of Stefanutti Stocks considered it appropriate to approach Eskom with a view of reaching a settlement with respect to Claim 5, Claim 6 and Eskom's delay damages claim for late completion.

Stefanutti Stocks and Eskom on 24 November 2025 signed a full and final settlement agreement for an amount of R580 million (excluding VAT) (Settlement Amount), which constitutes a mutual release of any and all actual or potential claims, disputes or entitlements either party may have against the other arising or in connection with the Contract.

The Settlement Amount of R580 million (excluding VAT) has been received and a prepayment was made towards the Standard Bank Facility.

The recognition of the Settlement Amount increased contract revenue by R448 million, operating profit by R388 million and investment income by R132 million. The profit after tax relating to the Settlement Amount is R492 million.

GOING CONCERN

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly consider it appropriate that the group's results for the year be prepared on the going-concern basis. This takes into consideration the group's financial performance, financial position, current order book, operations profitably executing the group's order book and forecast cash flows.

The group delivered a strong performance in the current and prior two financial years, with consistent profitability and positive operating cash flows. Furthermore, the conclusion of the restructuring plan and the settlement of the Kusile Power Project contributed to the group's net current liability position improving, compared to the prior year.

As at 28 February 2026, the group's current liabilities exceeded its current assets by R133 million (Feb 2025: R1 302 million) and as of that date, had an accumulated loss of R386 million (Feb 2025: R1 062 million).

GEOPOLITICAL DEVELOPMENTS – MIDDLE EAST

Ongoing geopolitical instability in the Middle East continues to contribute to volatility in global energy markets, logistics networks and foreign exchange rates. While the group has no direct operations in the region, indirect impacts may arise through fluctuations in diesel and fuel prices, increased shipping lead times, and inflationary pressure on certain oil-linked construction inputs. These risks are being actively managed through contractual escalation mechanisms, client-supplied fuel arrangements, early procurement strategies and disciplined contractual engagement. The group's exposure is considered manageable, with no material disruption identified to date.

FINANCIAL REVIEW

Non-current assets held for sale and Disposal group

Certain underutilised plant and equipment and the disposal group have been earmarked for sale and accordingly have been reclassified in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Non-current assets held for sale

Property, plant and equipment	Segment	Reviewed Feb 2026 R'000	Audited Feb 2025 R'000
Land and buildings	Africa	–	18 393
Plant and equipment	Coastal	2 326	10 034
		2 326	28 427

A fair value adjustment of R2,4 million (Feb 2025: R2,0 million) relating to the write-down of the carrying amount of the non-current assets held for sale was recognised.

Disposal group

As reported in the SENS announcement released on 9 July 2025, the group entered into various agreements with East Africa Enterprises SPV FZCO (the Purchaser) whereby:

- Stefanutti Stocks Mauritius Holdings Limited (SSMH) would dispose of its 100% shareholding in Stefanutti Stocks Construction Proprietary Limited (SS Construction) for a purchase price of US\$700 000.
- Stefanutti Stocks International Holdings Proprietary Limited (SSIH) and SSMH would dispose of their combined 100% interest in SS–Construções (Moçambique) Limitada (SS Mozambique) for a purchase price of US\$2,560 million and US\$640 000 respectively.

In addition, the Purchaser advanced US\$6,1 million to enable SS Mozambique to repay the group a trade liability of R113 million. These funds were received and the trade liability was settled, resulting in a foreign exchange loss of R9 million.

Furthermore, the Purchaser also advanced a working capital loan of US\$3,5 million, to support SS Mozambique's operations.

The relevant sale agreements became unconditional, and the disposal transaction was implemented on 12 December 2025.

COMMENTARY CONTINUED

The implementation of the disposal transaction resulted in a net loss of R1 million which includes a R9 million foreign exchange loss relating to the settlement of the trade liability and leakage costs incurred of R7 million.

On disposal, the revaluation reserve of land and buildings of R56 million was realised directly into retained earnings and a foreign exchange profit of R25 million, due to the reclassification of the foreign currency translation reserve, was recognised in profit or loss.

The disposal group reported a loss for the period of R13 million (Feb 2025: loss of R78 million) which includes the loss on disposal of R1 million (Feb 2025: Fair value adjustment of R51 million) and a foreign exchange loss of R10 million (Feb 2025: R5 million), which includes the R25 million realisation of the foreign currency translation reserve. The disposal group was managed by the Africa Region.

For further information refer to note 5.

Continuing operations

Contract revenue and operating profit before investment income increased to R7,8 billion (Feb 2025: R7,7 billion) and R689 million (Feb 2025: R333 million) respectively, due to the recognition of the Kusile Power Project settlement, which contributed R448 million to contract revenue and R388 million to operating profit.

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved to R852 million from R428 million for the comparative period including R388 million relating to the Kusile Power Project settlement.

Contract revenue and operating profit on a normalised basis (excluding the effects of the Kusile Power Project settlement and the impairment of land and buildings of R27 million) is R7,4 billion and R328 million respectively, with an EBITDA of R464 million.

Included in EBITDA is a net expected credit loss (ECL) reversal of R40 million (Feb 2025: R77 million provision raised) which mainly consists of R34 million relating to debtors previously provided for, now written-off as uncollectible (no impact to operating profit), and a reversal of R16 million relating to the Kalabo settlement against funds received of R16 million.

The group disposed of its 44% interest in an unincorporated joint operation in Eswatini, effective 9 January 2026, resulting in a profit of R11 million, which is included within operating profit.

Depreciation increased to R134 million (Feb 2025: R91 million) due to capital expenditure incurred during the current and prior financial year.

The group revised its accounting policy relating to the frequency of revaluations of land and buildings, reducing the interval between revaluations from five years to four years, to ensure that the carrying value of land and buildings appropriately reflect their fair values. The group performed a revaluation of its land and buildings on 28 February 2026. These revaluations resulted in an impairment of R27 million included in the statement of profit and loss and an increase in the revaluation reserve of R27 million within the statement of changes in equity.

Included within investment income of R167 million (Feb 2025: R50 million) is R132 million relating to the Kusile Power Project settlement. With the exclusion of this interest, investment income reduced to R35 million, due to less interest earned on bank balances over the period.

Equity-accounted investees reported a loss of R0,9 million (Feb 2025: R3 million) reflecting continued pressure in the South African property market. The Botswana equity-accounted investee declared a dividend of R6 million (Feb 2025: R13 million) reducing the carrying value to R2 million (Feb 2025: R9 million).

Finance costs include interest paid on the Facility (and historical loan) of R80 million (Feb 2025: R115 million), as well as interest on instalment sale agreements and lease liabilities of R38 million (Feb 2025: R25 million).

The tax charge is impacted by the utilisation of a portion of the assessed losses for the South African trading entity, the additional recognition of a deferred tax asset of R35 million on these losses and losses relating to certain foreign subsidiaries for which a deferred tax asset was not recognised.

Profit for the year for total operations increased to R620 million, which includes R492 million relating to the Kusile Power Project settlement, compared to R131 million for the comparative period.

Earnings and headline earnings per share for total operations improved to 370,44 cents (Feb 2025: 78,60 cents) and 359,26 cents (Feb 2025: 109,36 cents) respectively.

The group's current order book is R17,2 billion (Feb 2025: R8,6 billion) of which R6,0 billion (Feb 2025: R1,0 billion) arises from work beyond South Africa's borders and R8,5 billion (Feb 2025: R3,6 billion) for periods beyond February 2027 (Feb 2026).

Property, plant and equipment increased to R1 078 million (Feb 2025: R865 million) due to the acquisition of new plant and equipment of R325 million, of which, R102 million was financed through instalment sale agreements and R97 million relates to right-of-use assets.

The increase in trade receivables is mainly attributable to milestone payments invoiced and a receivable on a tailings dam project, which was recovered subsequent to year-end. In addition, a significant receivable, relating to a road infrastructure project, remains outstanding.

Contracts in progress increased from R595 million to R705 million mainly due to costs incurred on a wastewater treatment project.

The reduction in financial liabilities from R1 237 million to R668 million is attributable to the repayment of the Standard Bank Facility of R627 million, reducing the outstanding capital balance to R223 million (Feb 2025: R849 million) offset by the increase in instalment sale agreements and lease liabilities from R320 million to R390 million due to increased capital expenditure during the year.

A substantial part of the increase in excess billings over work completed, amounting to R2,7 billion (Feb 2025: R1,2 billion), relates to milestone-based contracts and advances on long-term projects, and is expected to unwind in line with project delivery.

Provisions reduced due to the completion of certain projects and the finalisation of the loss-making project in Mauritius.

Cash generated from total operations of R1,7 billion (Feb 2025: R403 million) includes an inflow from working capital of R947 million (Feb 2025: R60 million), consisting of a R1,6 billion increase in excess billings over work done. Total tax of R148 million was paid during the year.

The group's cash position increased to R1,1 billion (Feb 2025: R470 million) notwithstanding net capital payments of R786 million (Feb 2025: R294 million).

The translation of certain foreign operations resulted in a R54 million loss (Feb 2025: R48 million loss) being recognised in other comprehensive income.

In August 2023, the group awarded 10,1 million shares in terms of the Forfeitable Share Plan, which will vest in August 2026. In terms of the FSP rules, there are various options which can be used to settle these awards. For certain options, this will result in the number of weighted average shares in issue to increase from 167 243 684 to 177 293 684. The group will assess these options at the time of settlement.

OPERATIONAL REVIEW

Inland Region

The Inland region delivered a strong performance with a significant increase in both revenue and operating profit to R4,0 billion (Feb 2025: R3,3 billion) and R285 million (Feb 2025: R187 million) respectively, with growth recorded in the Roads and Earthworks, Geotechnical and Electrical Disciplines. The Electrical Discipline expanded its traditional footprint from the petrochemical and mining industries, into the data centre and renewable energy sectors.

Included within operating profit is an impairment of R14 million pertaining to Land and Buildings.

Inland's order book at February 2026 was R5,8 billion (Feb 2025: R3,1 billion).

Coastal Region

The Coastal region results were supported by a diversified portfolio across civils, roads and earthworks, buildings, and an increasing exposure to the water, wastewater, marine and industrial sectors.

Contract revenue of R1,4 billion (Feb 2025: R2,0 billion) delivered an increased operating profit of R75 million (Feb 2025: R65 million). This increase is attributable to disciplined execution across projects, overhead cost control and increased risk management through targeted tendering.

Coastal's order book at February 2026 was R2,6 billion (Feb 2025: R1,6 billion).

Western Cape Region

The Western Cape region produced a solid performance, although revenue was impacted by delays in project implementation. The region reported contract revenue of R860 million (Feb 2025: R882 million) and an operating profit of R48 million (Feb 2025: R73 million), which includes an impairment of R14 million pertaining to Land and Buildings.

Western Cape's order book at February 2026 was R3,1 billion (Feb 2025: R2,7 billion).

Africa Region

The Africa region's contract revenue is R1,1 billion (Feb 2025: R1,5 billion) with an operating loss of R38 million (Feb 2025: operating profit R92 million).

Eswatini's revenue was impacted by delays in project implementation and very few private sector projects, however, an improved operating profit on reduced contract revenue was achieved.

Botswana performed to expectation, but unfortunately Government investment into infrastructure development did not materialise as expected.

The Zambia operation was negatively impacted by a reduction in contract revenue due to delayed contract awards resulting in holding costs. Furthermore, the strengthening of the Zambian Kwacha against both the South African Rand and the US Dollar resulted in lower gross profit on Dollar-denominated contracts.

Africa's order book at February 2026 was R4,1 billion (Feb 2025: R833 million).

Safety

Management and staff remain committed to the group's health and safety policies and procedures and together strive to constantly improve the group's safety performance. The group's Lost Time Injury Frequency Rate at 28 February 2026 was 0,06 (Feb 2025: 0,08) and the Recordable Case Rate was 0,26 (Feb 2025: 0,29).

Broad-Based Black Economic Empowerment (B-BBEE)

The group is a level 1 B-BBEE contributor measured in terms of the Construction Sector scorecard with a Black Ownership score of 55,12%.

Industry-related matters

The group has experienced less disruption of unlawful activities by certain communities and informal business forums in several areas of South Africa.

DIVIDEND DECLARATION

The dividend policy is to consider the declaration of dividends based on the group's profitability, cash flow generation, capital requirements, funding obligations and overall financial position. The declaration of dividends remains subject to the Board's discretion and compliance with applicable legal and regulatory requirements.

Notice is hereby given that no dividend will be declared (Feb 2025: Nil).

CAPITAL COMMITMENTS

Capital commitments relate to expenditure for plant and equipment which has been authorised and/or contracted for but not yet recognised in the financial statements. Capital commitments which have been authorised and/or contracted for at 28 February 2026 amount to R147 million (Feb 2025: R7 million).

SUBSEQUENT EVENTS

Other than the matters noted herein, there are no other material reportable events which occurred between the reporting date and the date of this announcement.

APPRECIATION

We express our appreciation to the board, the management team and all our employees for their continuous commitment and dedication. We also express our gratitude to our funders, service providers, customers, suppliers and shareholders for their ongoing support.

On behalf of the board

Zanele Matlala
Chairman

Russell Crawford
Chief Executive Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Stefanutti Stocks Holdings Limited

We have reviewed the condensed consolidated financial statements of Stefanutti Stocks Holdings Limited, set out on pages 6 to 13, which comprise the condensed consolidated statement of financial position as at 28 February 2026 and the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed and consolidated statement of cash flows for the year then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed consolidated financial statements, as set out in the 'Basis for preparation and accounting policies' note to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Pronouncements as issued by the Financial Reporting Standards Council and also contain the information required by the International Accounting Standard (IAS) 34, Interim Financial Reporting.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Stefanutti Stocks Holdings Limited for the year ended 28 February 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in the 'Basis of preparation and accounting policies' note to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.



Forvis Mazars
Registered Auditors

Partner: Yusuf Dockrat
Registered Auditor

Date: 26 May 2026
Johannesburg

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	% Increase	Reviewed 12 months ended 28 February 2026 R'000	Audited 12 months ended 28 February 2025 R'000
Continuing operations			
Contract revenue	2	7 839 869	7 657 091
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	99	852 146	428 285
Depreciation		(133 578)	(90 686)
Fair value adjustments		(2 356)	(1 965)
Impairment of assets		(27 150)	(2 264)
Operating profit before investment income	107	689 062	333 370
Investment income		167 469	49 774
Share of losses of equity-accounted investees		(887)	(2 904)
Operating profit before finance costs		855 644	380 240
Finance costs		(142 766)	(126 606)
Profit before taxation		712 878	253 634
Taxation		(80 679)	(44 633)
Profit for the year		632 199	209 001
Loss after tax for the year from discontinued operations		(12 658)	(77 547)
Profit for the year		619 541	131 454
Other comprehensive income		(47 485)	(68 002)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) – Continuing operations		(54 176)	(48 385)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) – Discontinued operations		4 703	(15 962)
Revaluation of land and buildings (may not be reclassified to profit/(loss)) – Continuing operations		27 395	–
Impairment losses recognised on re-valued assets (may not be reclassified to profit/(loss)) – Continuing operations		–	(3 655)
Realisation of foreign currency translation reserve on disposal of foreign operation – Discontinued operations		(25 407)	–
Total comprehensive income		572 056	63 452
Profit attributable to equity holders of the company			
Profit for the year from continuing operations		632 199	209 001
Loss for the year from discontinued operations		(12 658)	(77 547)
		619 541	131 454
Total comprehensive income attributable to equity holders of the company			
Profit for the year from continuing operations		605 418	156 961
Loss for the year from discontinued operations		(33 362)	(93 509)
		572 056	63 452
Earnings per share (cents)			
Continuing operations	202	378,01	124,97
Discontinued operations	84	(7,57)	(46,37)
Total operations	371	370,44	78,60
Diluted earnings per share (cents)			
Continuing operations	198	356,89	119,66
Discontinued operations	84	(7,57)*	(46,37)*
Total operations	365	349,74	75,26

* Limited to EPS due to being anti-dilutive.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 28 February 2026 R'000	Audited 28 February 2025 R'000
ASSETS		
Non-current assets	1 522 945	1 334 992
Property, plant and equipment	1 077 992	865 226
Equity-accounted investees	2 228	8 861
Goodwill	272 376	272 376
Trade and other receivables	1 567	9 605
Deferred tax assets	168 782	178 924
Current assets	4 215 338	3 003 075
Inventories	43 943	46 561
Contracts in progress	704 808	594 747
Trade and other receivables	2 267 935	1 762 013
Taxation	89 565	106 172
Bank balances	1 109 087	493 582
Non-current assets held for sale and disposal groups (note 5)	2 326	756 558
Total assets	5 740 609	5 094 625
EQUITY AND LIABILITIES		
Capital and reserves	593 170	16 311
Share capital and premium	1 007 718	1 007 718
Other reserves	(28 162)	70 458
Accumulated loss	(386 386)	(1 061 865)
Non-current liabilities	799 534	236 598
Financial liabilities	430 859	214 598
Excess billings over work done	366 117	22 000
Deferred tax liabilities	2 558	–
Current liabilities	4 347 905	4 305 540
Financial liabilities	236 714	1 022 885
Trade and other payables	988 727	1 091 620
Excess billings over work done	2 283 962	1 174 711
Provisions	827 329	928 789
Taxation	11 173	63 906
Bank overdrafts	–	23 629
Liabilities directly associated with disposal groups (note 5)	–	536 176
Total equity and liabilities	5 740 609	5 094 625

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and premium R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Revaluation surplus reserve R'000	Reserves of disposal group held for sale R'000	Accumulated loss R'000	Total equity R'000
Balance at 29 February 2024 audited	1 007 718	19 094	2 161	20 039	92 604	(1 193 319)	(51 703)
Forfeitable share awards	–	–	4 562	–	–	–	4 562
Total comprehensive income	–	(48 385)	–	(3 655)	(15 962)	131 454	63 452
Profit for the year	–	–	–	–	–	131 454	131 454
Other comprehensive income	–	(48 385)	–	(3 655)	(15 962)	–	(68 002)
Balance at 28 February 2025 audited	1 007 718	(29 291)	6 723	16 384	76 642	(1 061 865)	16 311
Forfeitable share awards	–	–	4 803	–	–	–	4 803
Realisation of revaluation surplus	–	–	–	–	(55 938)	55 938	–
Total comprehensive income	–	(54 176)	–	27 395	(20 704)	619 541	572 056
Profit for the year	–	–	–	–	–	619 541	619 541
Other comprehensive income	–	(54 176)	–	27 395	(20 704)	–	(47 485)
Balance at 28 February 2026 reviewed	1 007 718	(83 467)	11 526	43 779	–	(386 386)	593 170

Reserves

Foreign currency translation reserve comprises the translation effect of foreign subsidiaries, joint operations and equity-accounted investees to the reporting currency.

Share-based payment reserve comprises the accumulated effect of share-based payment expenses in terms of the employee share incentive scheme.

Revaluation surplus reserve comprises the revaluation of land and buildings.

Reserves of disposal group comprised foreign currency translation and revaluation surplus reserves. The revaluation reserve of land and buildings of R56 million realised directly into retained earnings on disposal.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed 28 February 2026 R'000	Audited 12 months ended 28 February 2025 R'000
Cash generated from operations	1 676 295	402 808
Investment income	167 782	49 507
Finance costs	(144 888)	(163 369)
Dividends received	6 399	13 365
Taxation paid	(148 033)	(91 785)
Cash flows from operating activities	1 557 555	210 526
Proceeds received – plant and equipment	18 072	16 365
Expenditure for expanding – plant and equipment	(8 901)	–
Expenditure for maintaining – property, plant and equipment	(116 837)	(149 341)
Advances to equity-accounted investees	(817)	(3 142)
Proceeds on disposal of equity-accounted investee	–	929
Net cash outflow – disposal group	(192 756)	–
Net proceeds from sale of joint operation	15 748	–
Cash flows from investing activities	(285 491)	(135 189)
Proceeds from borrowings – disposal group*	164 533	–
Repayment of long-term financing	(772 376)	(284 430)
Repayment of short-term financing	(13 802)	(9 909)
Open market purchase of shares	(11 033)	(3 638)
Cash flows from financing activities	(632 678)	(297 977)
Net increase/(decrease) in cash for the year	639 386	(222 640)
Cash at the beginning of the year – continuing operations	469 953	754 821
Cash at the beginning of the year – discontinued operations	16 814	(40 837)
Less: Cash at the end of the year – discontinued operations	–	(16 814)
Effect of exchange rate changes on cash and cash equivalents	(17 066)	(4 577)
Cash and cash equivalents at the end of the year	1 109 087	469 953

* Loan advanced by purchaser to support SS Mozambique operations.

NOTES

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The reviewed condensed consolidated results for the year ended 28 February 2026 ("results and/or reporting period") have been prepared in accordance with framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards (IFRS Accounting Standards) and the SA Financial Reporting Requirements. The report contains the information required by International Accounting Standard IAS 34: Interim Financial Reporting and is in compliance with the Listings Requirements of the JSE Limited and the requirements of the South African Companies Act No. 71 of 2008, as amended. The accounting policies as well as the methods of computation used in the preparation of the results for the year ended 28 February 2026 are in terms of IFRS Accounting Standards and are consistent with those applied in the audited annual financial statements for the year ended 28 February 2025.

There is no significant difference between the carrying amounts of financial assets and liabilities and their fair values. The fair value measurements for land and buildings are categorised as a level 3, based on the valuation method of income capitalisation or direct comparable sales using unobservable inputs such as market capitalisation rates and income/expenditure ratio. Plant and equipment included within non-current assets held for sale have been categorised as a level 3 fair value based on significant unobservable inputs to the valuation technique used. These assets are measured using the comparable sales method. This entails the use of quoted prices for identical or similar assets in the market.

The results are presented in Rand, which is Stefanutti Stocks' functional currency.

The company's directors are responsible for the preparation and fair presentation of the results which have been compiled under the supervision of the Chief Financial Officer, Y du Plessis, CA(SA).

GOING CONCERN

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly consider it appropriate that the group's results for the year be prepared on the going-concern basis. This takes into consideration the group's financial performance, financial position, current order book, operations profitably executing the group's order book and forecast cash flows.

The group delivered a strong performance in the current and prior two financial years, with consistent profitability and positive operating cash flows. Furthermore, the conclusion of the restructuring plan and the settlement of the Kusile Power Project contributed to the group's net current liability position improving, compared to the prior year.

As at 28 February 2026, the group's current liabilities exceeded its current assets by R133 million (Feb 2025: R1 302 million) and as of that date, had an accumulated loss of R386 million (Feb 2025: R1 062 million).

1. HEADLINE EARNINGS RECONCILIATION

	Continuing operations		Discontinued operations		Total operations	
	28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025	28 Feb 2026	28 Feb 2025
Profit/(loss) after taxation attributable to equity holders of the company	632 199	209 001	(12 658)	(77 547)	619 541	131 454
Adjusted for:						
Net (profit)/loss on disposal of plant and equipment	(6 190)	(3 943)	73	–	(6 117)	(3 943)
Net (gain)/loss on disposal of non-current assets held for sale	–	(639)	1 026	–	1 026	(639)
Fair value adjustments	2 356	1 965	–	51 165	2 356	53 130
Impairment of assets	27 150	2 264	–	–	27 150	2 264
Realisation of foreign currency translation reserve on disposal of foreign subsidiaries	–	–	(25 407)	–	(25 407)	–
Profit on disposal of joint operation	(11 356)	–	–	–	(11 356)	–
Net tax effect	(6 322)	625	(23)	–	(6 345)	625
Headline earnings	637 837	209 273	(36 989)	(26 382)	600 848	182 891
Number of weighted average shares in issue	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684
Number of diluted weighted average shares in issue	177 139 281	174 663 591	177 139 281	174 663 591	177 139 281	174 663 591
Earnings per share (cents)	378,01	124,97	(7,57)	(46,37)	370,44	78,60
Diluted earnings per share (cents)	356,89	119,66	(7,57)*	(46,37)*	349,74	75,26
Headline earnings per share (cents)	381,38	125,13	(22,12)	(15,77)	359,26	109,36
Diluted headline earnings per share (cents)	360,07	119,81	(22,12)*	(15,77)*	339,19	104,71

* Limited to EPS due to being anti-dilutive.

NOTES CONTINUED

2. RECONCILIATION OF NUMBER OF SHARES

Earnings per share (EPS) and Headline earnings per share (HEPS)	Weighted average shares	
	Reviewed 28 February 2026	Audited 28 February 2025
Shares used for EPS and HEPS		
Basic	167 243 684	167 243 684
Diluted	177 139 281	174 663 591
Reconciliation of number of shares		
Issued ordinary shares – at the beginning of the period	188 080 746	188 080 746
Effect of treasury shares held in share trust	(6 429 930)	(6 429 930)
Effect of treasury shares held in investment subsidiary	(14 407 132)	(14 407 132)
Basic weighted average number of shares	167 243 684	167 243 684
Reconciliation of the basic and diluted weighted average number of shares		
Basic weighted average number of shares	167 243 684	167 243 684
Dilutive effects	9 895 597	7 419 907
Diluted weighted average number of shares	177 139 281	174 663 591

3. CONDENSED CONSOLIDATED SEGMENT INFORMATION

	Inland Region* R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Reconciling segments^ R'000	Total R'000
28 February 2026 (reviewed)						
Contract revenue	4 468 419**	1 445 705	860 156	1 065 589	–	7 839 869
Intersegment contract revenue	–	–	–	9 594	–	9 594
Reportable segment profit/(loss) – Continuing operations	799 513	83 131	52 182	(80 727)	(221 900)	632 199
Reportable segment profit/(loss) – Discontinued operations	–	–	–	(12 658)	–	(12 658)
Reportable segment assets	2 214 265	985 070	442 940	1 653 052	445 282	5 740 609
Reportable segment liabilities	2 115 829	797 847	503 288	1 391 200	339 275	5 147 439
28 February 2025 (audited)						
Contract revenue	3 335 919	1 959 661	882 292	1 479 219	–	7 657 091
Intersegment contract revenue	–	7 448	2 979	11 103	–	21 530
Reportable segment profit/(loss) – Continuing operations	127 367	47 518	54 657	86 732	(107 273)	209 001
Reportable segment profit/(loss) – Discontinued operations	–	–	–	(77 547)	–	(77 547)
Reportable segment assets	1 740 164	822 006	214 806	1 803 891	513 758	5 094 625
Reportable segment liabilities	1 673 581	819 007	263 264	1 256 803	1 065 659	5 078 314

* A specific contract, which is executed in Zimbabwe, is included within the Inland Region for reporting purposes, as the required specialised skills and expertise to execute the contract are derived from the Inland Region.

** Includes R448 million relating to contract revenue from the recognition of the Kusile Power Project settlement.

^ Reconciling segments comprise segments that are primarily centralised in nature i.e. the group's headquarters. Included in reportable segment operating loss are finance costs on the Facility (including the historical loan) of R80 million (Feb 2025: R115 million). Included in assets is goodwill of R272 million (Feb 2025: R272 million). Included in liabilities is the Facility of R223 million (Feb 2025: R849 million).

NOTES CONTINUED

4. DISAGGREGATION OF REVENUE

Contract revenue can be further disaggregated as follows:

	Inland Region R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Total R'000
28 February 2026 (reviewed)					
Within South Africa	4 294 966*	1 445 705	860 156	–	6 600 827
Outside South Africa	173 453	–	–	1 065 589	1 239 042
	4 468 419	1 445 705	860 156	1 065 589	7 839 869
Private	3 888 661	831 292	154 087	535 931	5 409 971
Public	579 758*	614 413	706 069	529 658	2 429 898
	4 468 419	1 445 705	860 156	1 065 589	7 839 869
28 February 2025 (audited)					
Within South Africa	3 137 958	1 959 661	882 292	–	5 979 911
Outside South Africa	197 961	–	–	1 479 219	1 677 180
	3 335 919	1 959 661	882 292	1 479 219	7 657 091
Private	3 190 818	1 278 592	357 589	931 191	5 758 190
Public	145 101	681 069	524 703	548 028	1 898 901
	3 335 919	1 959 661	882 292	1 479 219	7 657 091

* Includes R448 million relating to contract revenue from the recognition of the Kusile Power Project settlement.

Disciplines	Inland Region R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Total R'000
28 February 2026 (reviewed)					
Building	460 292*	139 151	374 898	399 844	1 374 185
Civils and Geotechnical	972 519	691 322	485 258	392 190	2 541 289
Mechanical Electrical Piping	467 902	–	–	–	467 902
Mining	159 414	–	–	266 239	425 653
Roads and Earthworks	2 408 292	615 232	–	7 316	3 030 840
	4 468 419	1 445 705	860 156	1 065 589	7 839 869
28 February 2025 (audited)					
Building	–	701 447	459 729	787 440	1 948 616
Civils and Geotechnical	1 079 635	571 378	420 168	386 769	2 457 950
Mechanical Electrical Piping	624 371	–	–	–	624 371
Mining	156 546	–	–	89 012	245 558
Roads and Earthworks	1 475 367	686 836	2 395	215 998	2 380 596
	3 335 919	1 959 661	882 292	1 479 219	7 657 091

* Includes R448 million relating to contract revenue from the recognition of the Kusile Power Project settlement.

NOTES CONTINUED

5. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS

5.1 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed 28 February 2026 R'000	Audited 28 February 2025 R'000
Contract revenue	476 938	631 642
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(21 504)	(5 574)
Fair value adjustments	–	(51 165)
Operating loss before investment income	(21 504)	(56 739)
Investment income	313	2
Operating loss before finance costs	(21 191)	(56 737)
Finance costs	(19 196)	(14 729)
Loss before taxation	(40 387)	(71 466)
Taxation	27 729	(6 081)
Loss for the year	(12 658)	(77 547)
Other comprehensive income	(20 704)	(15 962)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss))	4 703	(15 962)
Realisation of foreign currency translation reserve on disposal of foreign operation	(25 407)	–
Total comprehensive income	(33 362)	(93 509)
Loss attributable to equity holders of the company	(12 658)	(77 547)
Total comprehensive income attributable to equity holders of the company	(33 362)	(93 509)
Earnings and diluted earnings per share (cents)*	(7,57)	(46,37)
Headline earnings and diluted headline earnings per share (cents)*	(22,12)	(15,77)

The income statement reflects the results of the Disposal group up to the effective date of 12/12/2025. Included within these results are the loss on disposal of R1 million which includes a R9 million foreign exchange loss relating to the settlement of the trade liability and leakage costs incurred of R7 million.

* Diluted EPS and HEPS limited to EPS and HEPS due to being anti-dilutive as the discontinued operations made losses during the year.

5.2 STATEMENT OF FINANCIAL POSITION

	Reviewed 28 February 2026 R'000	Audited 28 February 2025 R'000
Non-current assets	–	348 501
Property, plant and equipment	–	322 114
Deferred tax assets	–	26 387
Current assets	–	430 795
Inventories	–	117 714
Contracts in progress	–	121 927
Trade and other receivables	–	134 021
Taxation	–	1 211
Bank balances	–	55 922
Less: Fair value adjustment	–	(51 165)
Total assets	–	728 131
Current liabilities	–	536 176
Trade and other payables	–	238 689
Excess billings over work done	–	228 164
Provisions	–	30 215
Bank overdrafts	–	39 108
Total liabilities	–	536 176

NOTES CONTINUED

5. NON-CURRENT ASSETS HELD FOR SALE AND DISPOSAL GROUPS CONTINUED

5.3 NET CASH FLOWS

	Reviewed 28 February 2026 R'000	Audited 28 February 2025 R'000
Net cash movement from operating activities	81 343	55 693
Net cash movement from investing activities	230	3 500
Net cash movement from financing activities	164 533	(195)
Effects of exchange rate changes on cash and cash equivalents	(10 947)	(1 347)
Net movement in cash	235 159	57 651

5.4 DISAGGREGATION OF REVENUE

Contract revenue can be further disaggregated as follows:

	Reviewed 28 February 2026 R'000	Audited 28 February 2025 R'000
Africa Region		
Geographical – Outside South Africa	476 938	631 642
Sector – Private	234 842	631 642
Sector – Public	242 096	–
Discipline – Building	476 938	631 642

5.5 NON-CURRENT ASSETS HELD FOR SALE

Certain underutilised plant and equipment have been earmarked for sale and accordingly have been reclassified in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Property, plant and equipment	Segment	Reviewed 28 February 2026 R'000	Audited 28 February 2025 R'000
Land and buildings	Africa	–	18 393
Plant and equipment	Coastal	2 326	10 034
		2 326	28 427

A fair value adjustment of R2,4 million (Feb 2025: R2,0 million) relating to the write-down of the carrying amount of the non-current assets held for sale was recognised.

excellence in execution

Published on 26 May 2026

Directors

Non-executive directors

ZJ Matlala# (Chairman), HJ Craig#, B Harie#, B Silwanyana #,
Independent

Executive directors

RW Crawford (Chief Executive Officer)
Y du Plessis (Chief Financial Officer)

Registered office

Protec Park, Corner Zuurfontein Avenue and Oranjerivier Drive,
Chlookop, 1619
(Private Bag X2032, Isando, 1600)

Corporate advisor and sponsor

Bridge Capital Advisors Proprietary Limited
10 Eastwood Road, Dunkeld, 2196
(PO Box 651010, Benmore, 2010)

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Auditors

Forvis Mazars
Forvis Mazars House, 54 Glenhove Road, Melrose Estate, Johannesburg, 2196
(PO Box 6697, Johannesburg, 2000)

Company secretary

W Somerville
Fernridge Office Park, 1st Floor, Block 4, 5 Hunter Street, Randburg, 2194

This announcement together with the investor presentation is available on the company's website and physical copies can be obtained from the company's registered office.