



2026

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended
31 August 2026

CONSISTENTLY DELIVERING

1

**Challenges
converged**

**Execution
prevailed**

2

**Strategically
realigned to
changing
market
conditions**

3

**Executing with
intent**

- Meaningful and growing contribution from aggregates and fly-ash
- Gained additional iron ore deposit (Doornfontein)
- Significantly improved export anthracite volume and market growth
- MECA III allocation (240 000 tpa)
- Sold redundant iron ore on General Freight Business (GFB) line

- Reduced Rand-denominated iron ore export revenues at mine gate
- Lower domestic iron ore sales
- Reduced domestic anthracite sales
- Overtraded cement market
- Sharp increases and volatility in fuel prices

- Loss-making or non-core operations were closed, disposed of or restructured
- Cash generation and debt reduction
- Reduction in centralised shared services costs
- Divestitures completed
- Strategic alternatives for cement being evaluated

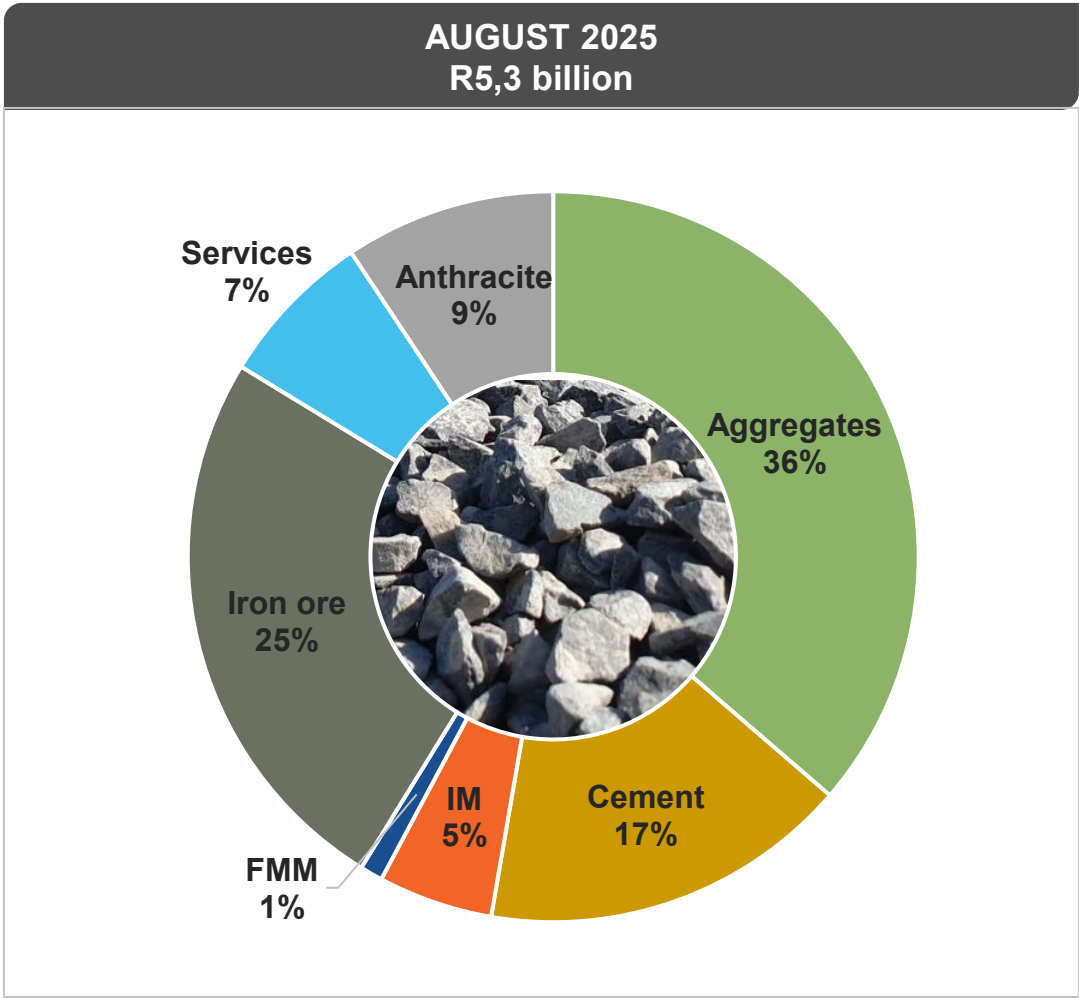
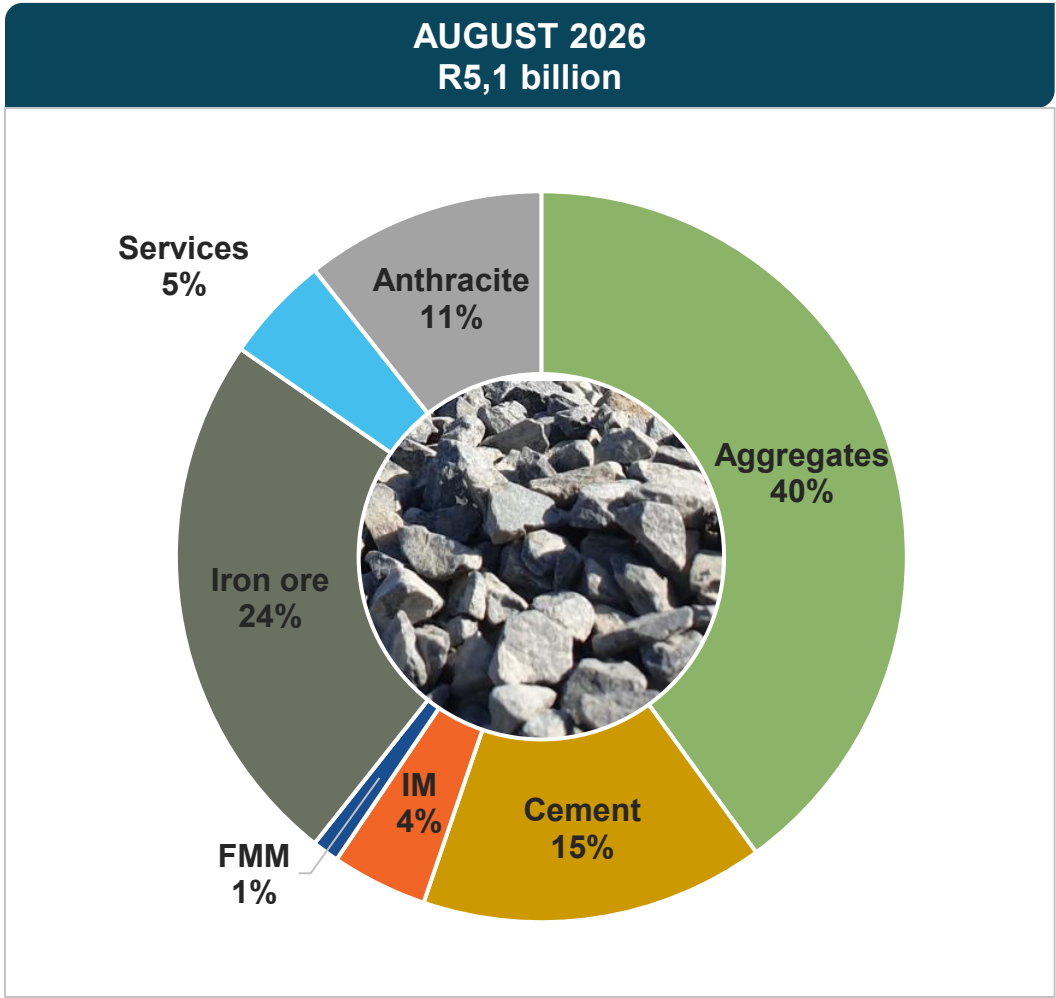
01

SEGMENTAL INFORMATION

*The foundation of
diversification*

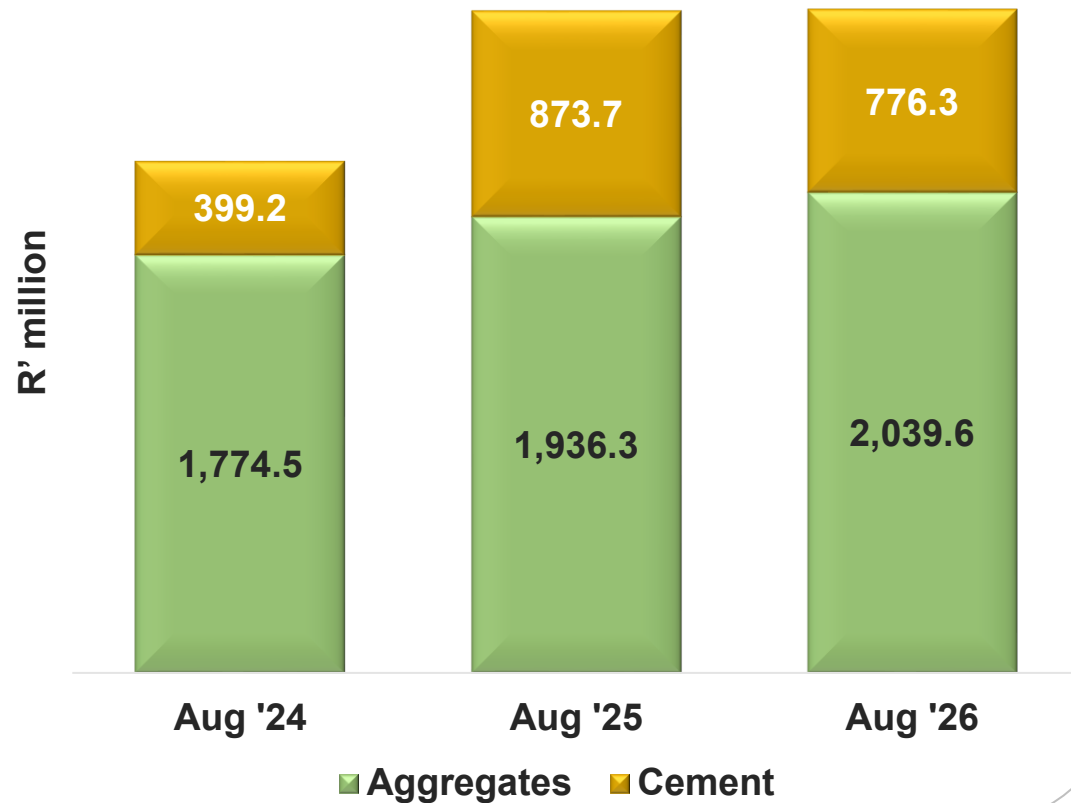


Segment revenue contribution to Group

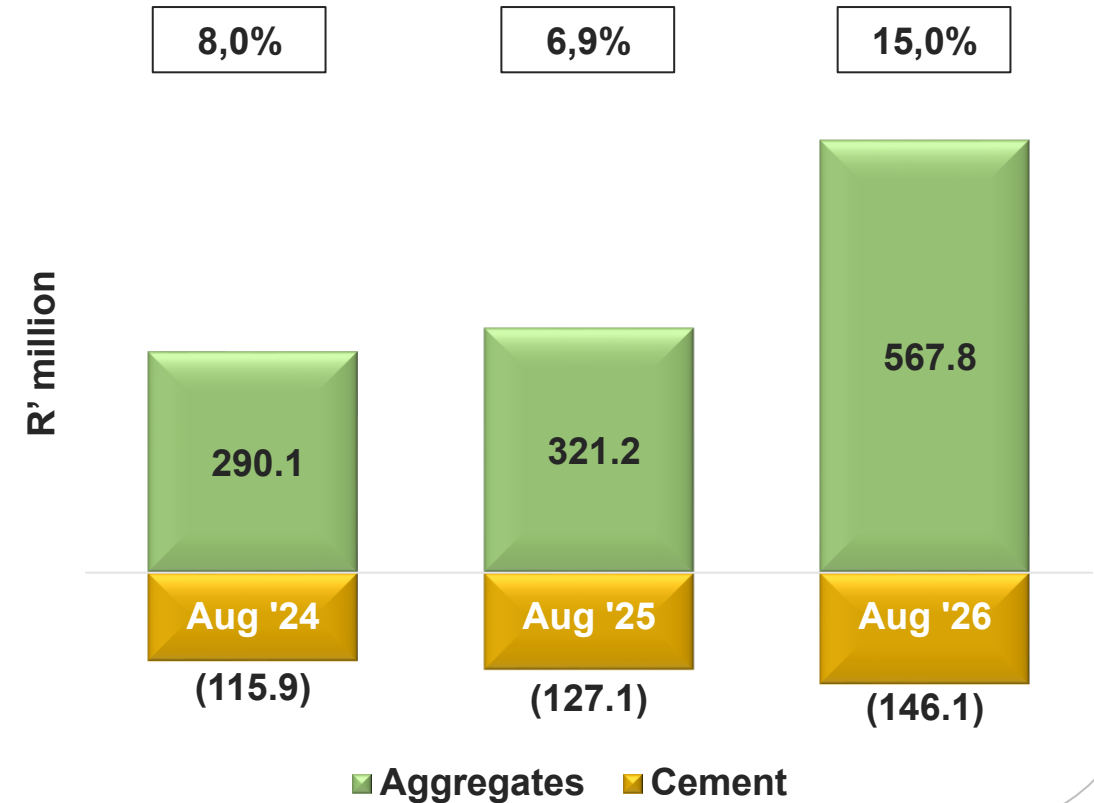




REVENUE



OPERATING PROFIT AND MARGIN (%)



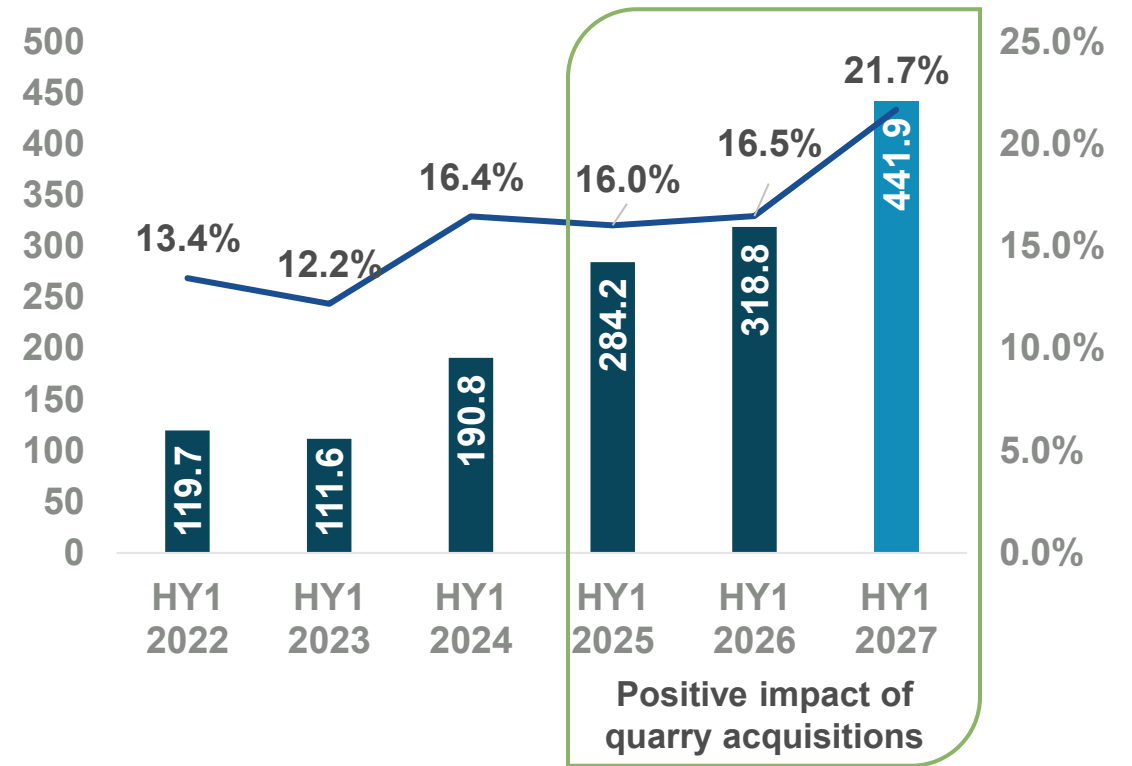
Aug '26 figures include profit on disposed assets

Construction Materials

Aggregates and fly-ash operations

- Delivered an excellent HY1 performance
- Improved operational efficiencies and cost discipline at ex-Lafarge quarries
- Completion of capital projects improved plant capacity and efficiency
- Deliberate focus on higher-margin products
- Closure, disposal and restructuring of loss-making operations
- Fly-ash sales continue to show strong performance

OPERATING PROFIT (excl. once-off asset disposals) (R'm)



Excluding the once-off profit on disposal of assets and businesses, operating profit increased by 38,6% from R318,8 million to R441,9 million, with a profit margin of 21,7%.

National aggregate footprint

Strategic locations with the ability to acquire additional quarries if needed



Strategic nodes that support growth

- National footprint spans all major infrastructure spend categories - road, rail, infrastructure projects, general building and construction
- Transnet and provincial roads driving volumes
- Private building contracts and residential development accelerating
- Renewable energy rollout driving aggregate demand

Where the business is now (H1 FY2027)

- Clinker up 12% in HY1 2027 and 18% for the seven months to September, with Kiln 3 standing over winter for its debottlenecking shutdown
- September: best clinker month this year, 69% above the August 2025 monthly average, and Kiln 3's best week since Afrimat took over
- Coal per ton of clinker down 20%
- Effective carbon tax ~80% higher year on year
- Revenue R776,3 million (August 2025 : R873,7 million)

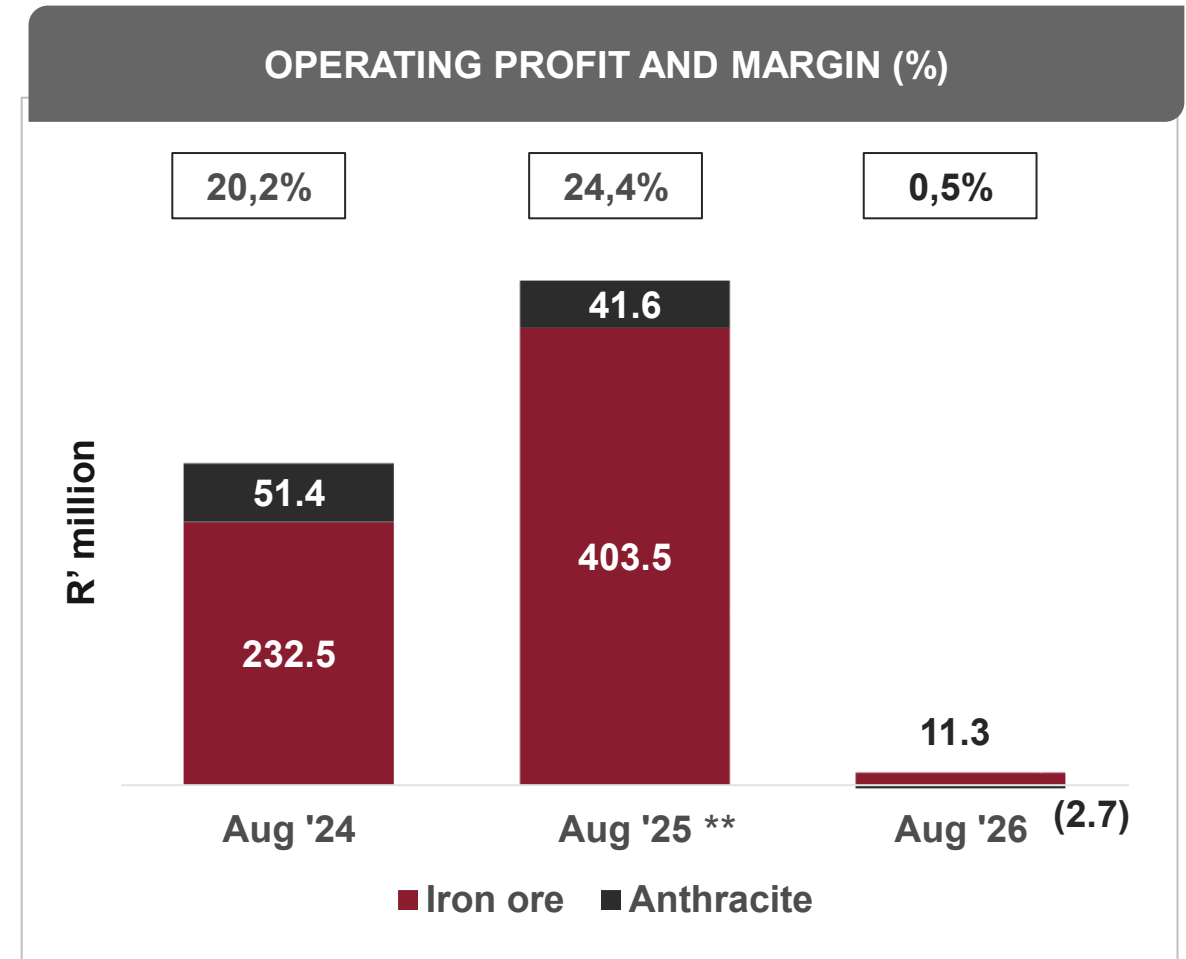
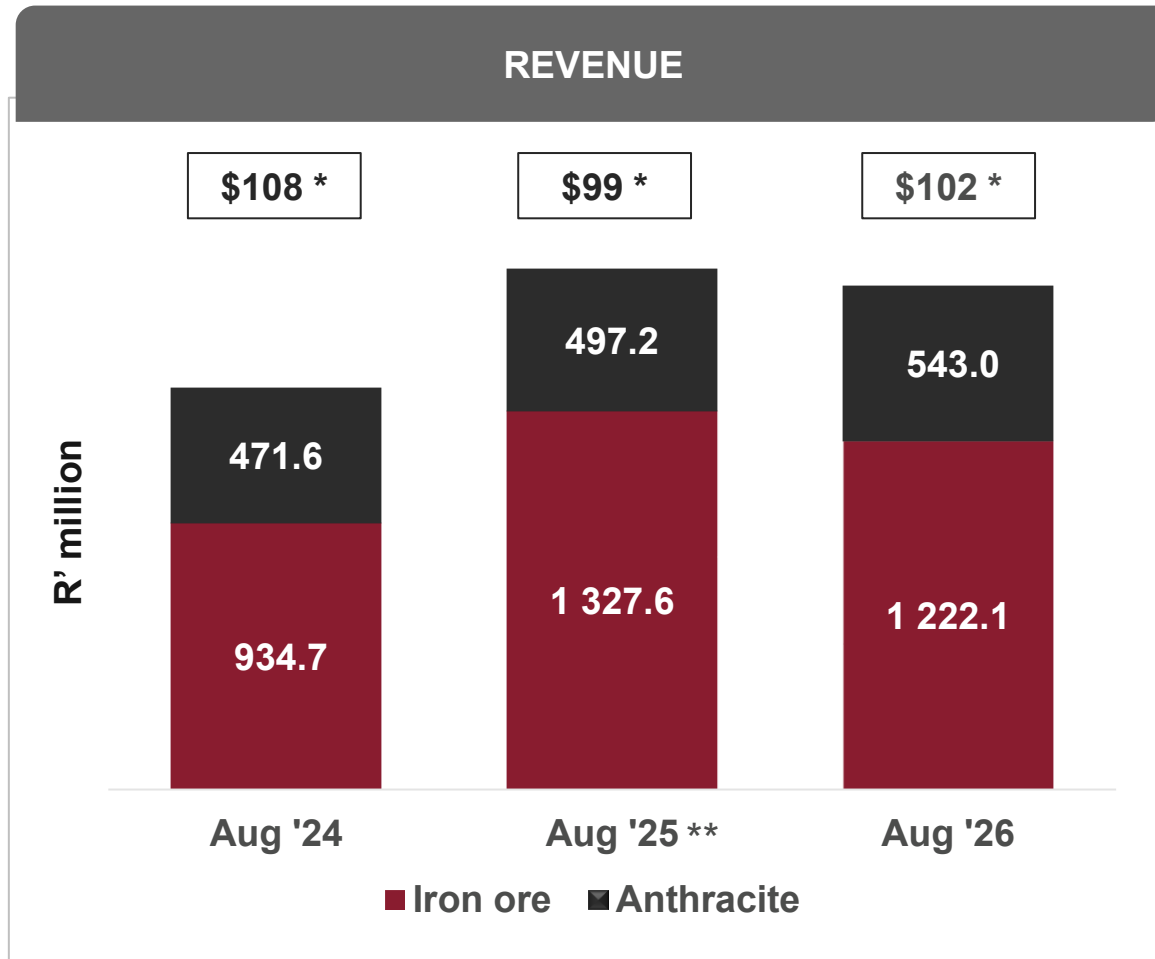
Strategic alternatives

- Afrimat Cement is one of South Africa's few fully integrated cement platforms
- Kiln 4 repaired, and Kiln 3's run since September proves reliable production
- As announced on 25 August 2026: with improved performance, various strategic alternatives are being investigated
- The market will be updated as appropriate

*Operations stabilised and improving;
strategic alternatives for the cement business are being considered*



Bulk Commodities



* Average US\$ iron ore price for each respective period

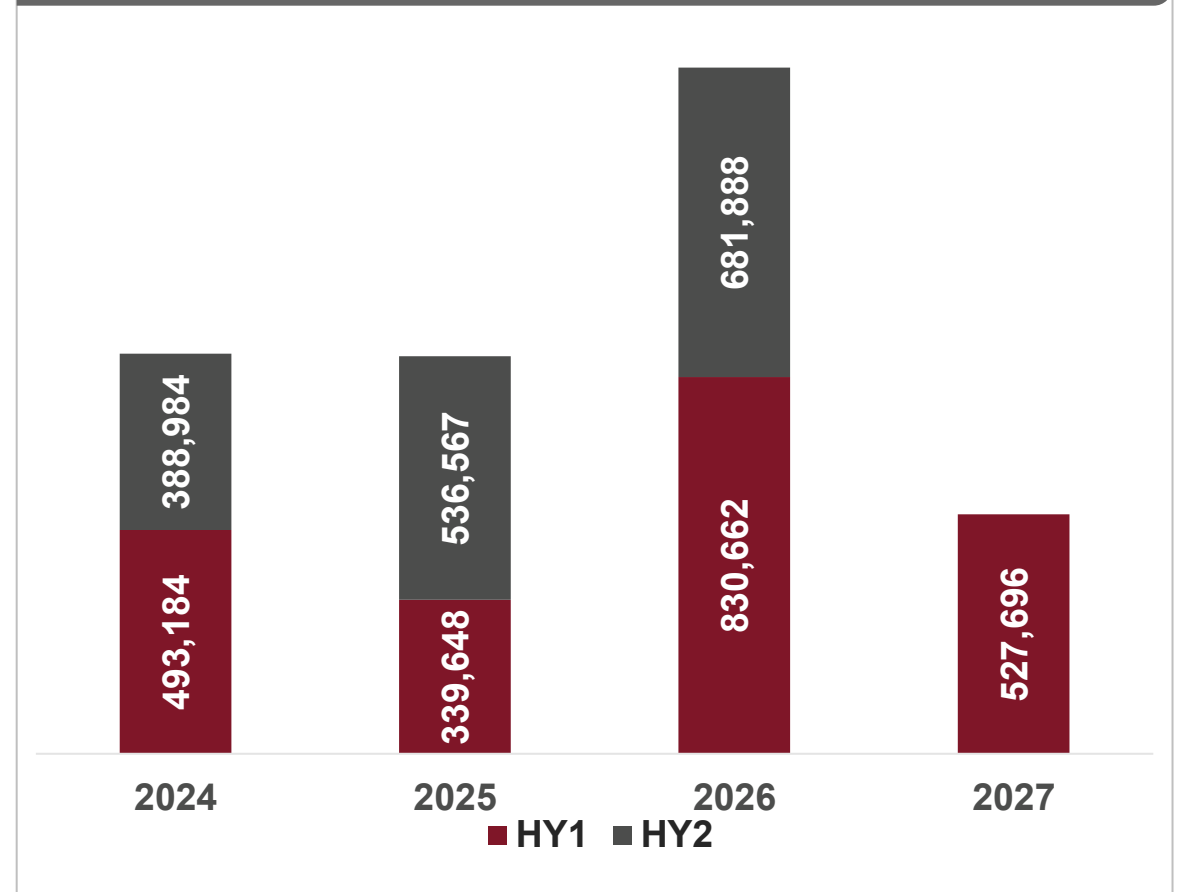
** Comparative iron ore revenue restated: R335,7 million of transport revenue reclassified to services, with no impact on Group revenue

Bulk Commodities

Domestic iron ore

- Q1 volume declined
- Q2 volume improved
- Average realised prices lower
- Domestic volumes expected to be between 90 000 – 100 000 tpm going forward

DOMESTIC VOLUMES ACHIEVED (DRY TONS)

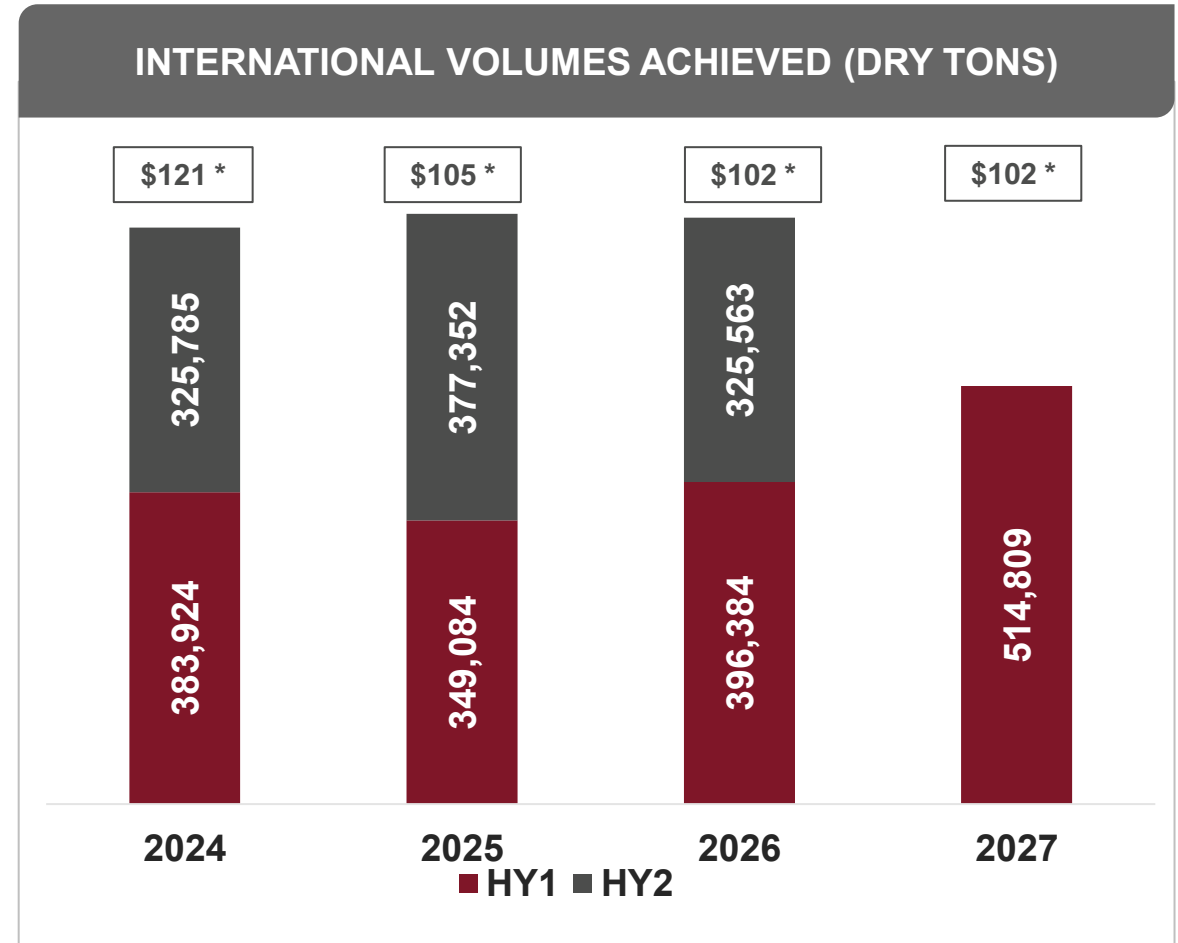


Bulk Commodities

International iron ore

- Rail logistics improvement
 - Remains 7% below rail allocation of 870 000 tpa
 - Maintenance shut down (10-days) October 2026
 - Includes GFB volumes of 110 140 tons
- Average mine-gate revenue per ton down by 16,4%
 - US dollar price, up by 3,3%
 - Increase in lump premium of 25,2%
 - Increase in shipping costs of 49,1%
 - Strengthening of South African Rand by 8,9%

* Average US\$ for each respective period



Bulk Commodities

Asset continuity

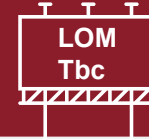
Demaneng



- Reaching end of life

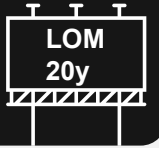


Doornfontein



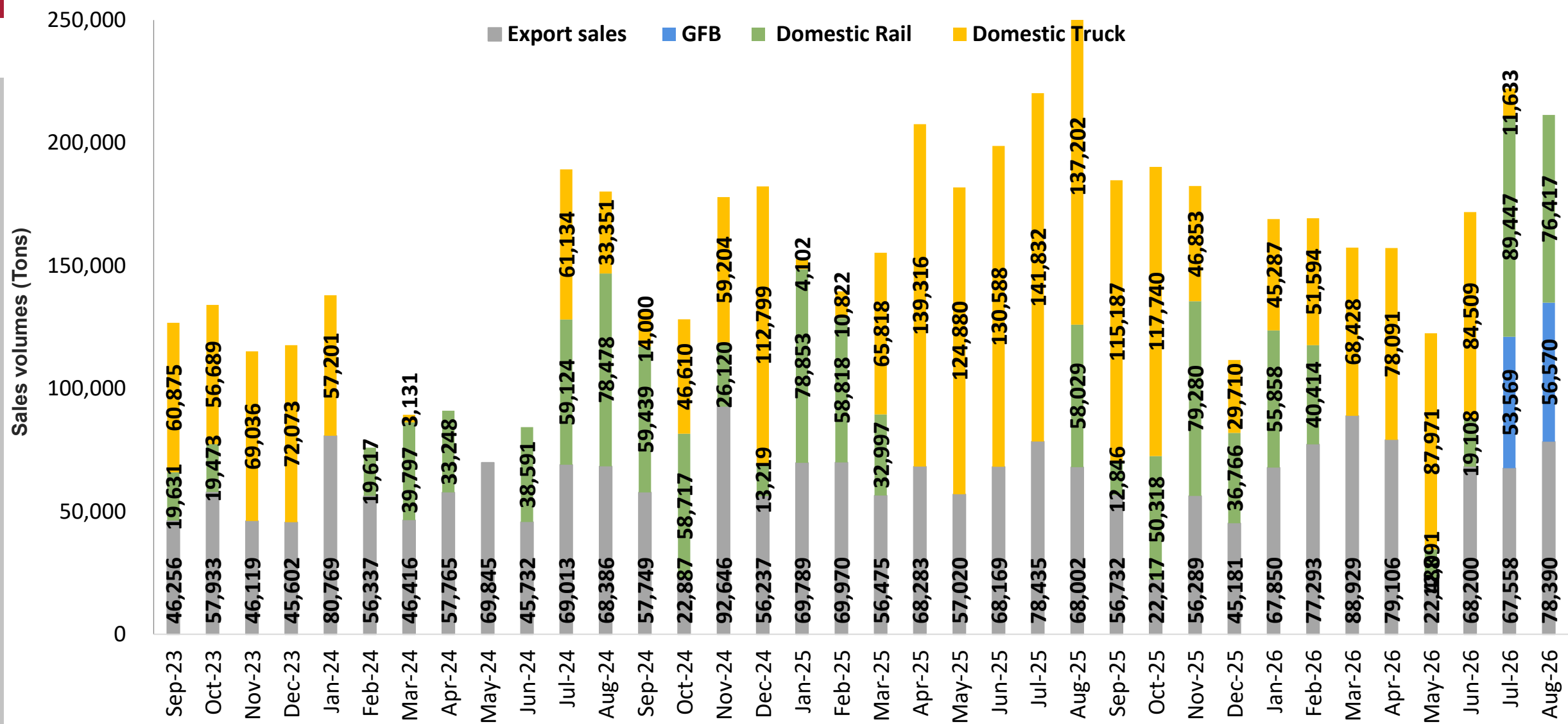
- Significant iron ore reserve to replace Demaneng
- Low-cost deposit will improve margins
- Full exploration process initiated to verify LOM
- Production started. First sales expected in Q4 of FY2027

Jenkins



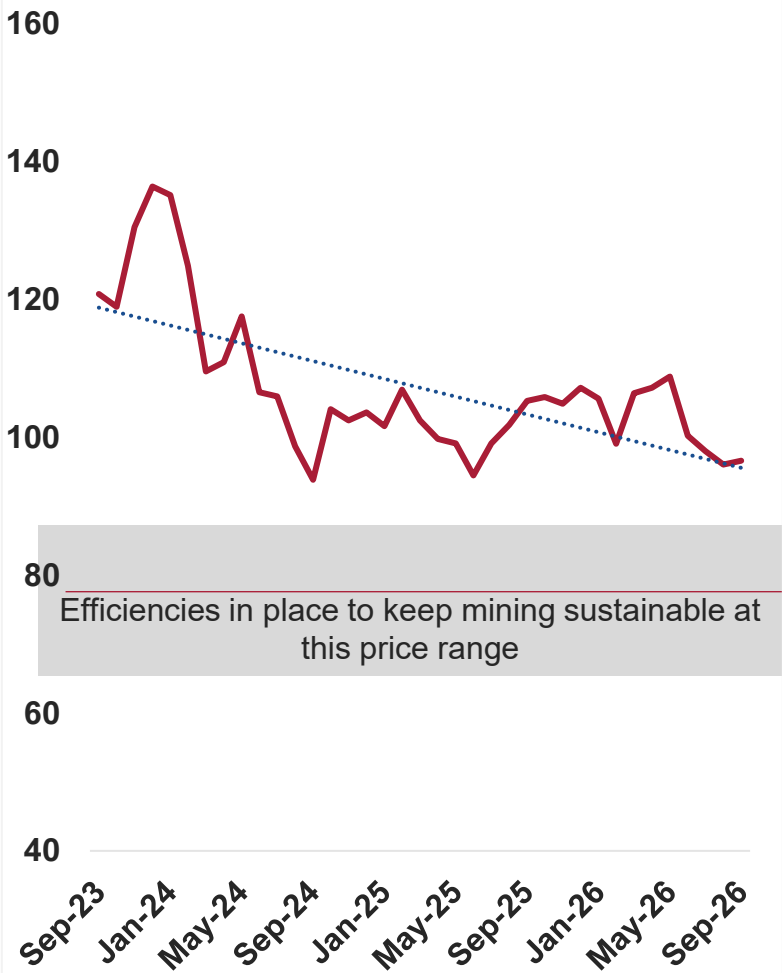
- Focused on domestic market

International and local iron ore sales



Elements that impact international iron ore income

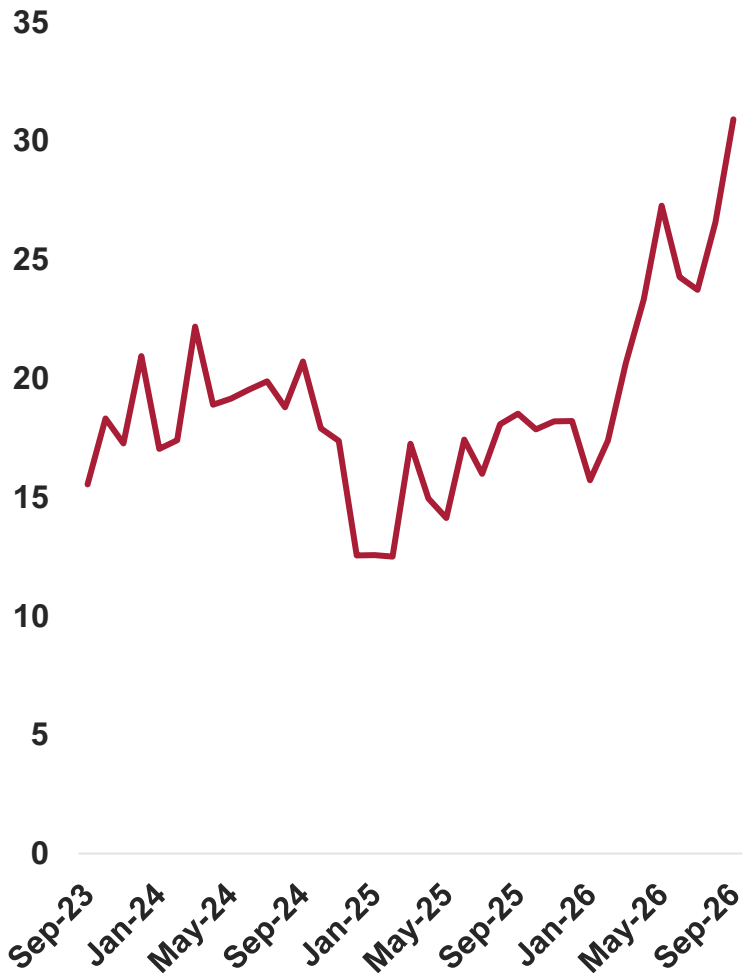
61/62% FE PLATTS INDEX PRICES (USD)



LUMP PREMIUM (USD)



FREIGHT RATE CHINA (USD) AVG. PLATTS SOUTH AFRICA/CHINA CAPESIZE

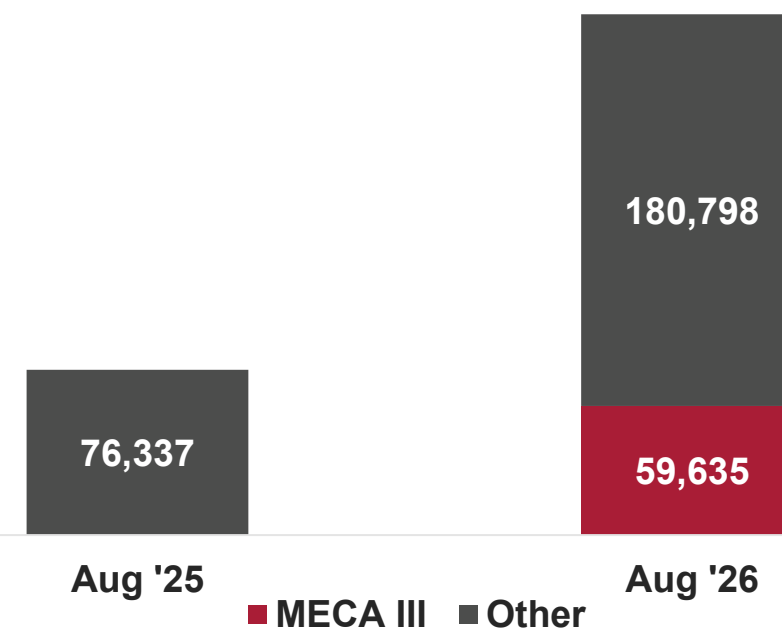


Bulk Commodities

Manganese

- Allocation on the MECA III line of 240 000 tpa
- Secured for next seven years
- First vessel departed 4 August 2026
- Expecting to fill one vessel per quarter for remainder of financial year

MANGANESE SALES (TONS)



Bulk Commodities

Anthracite

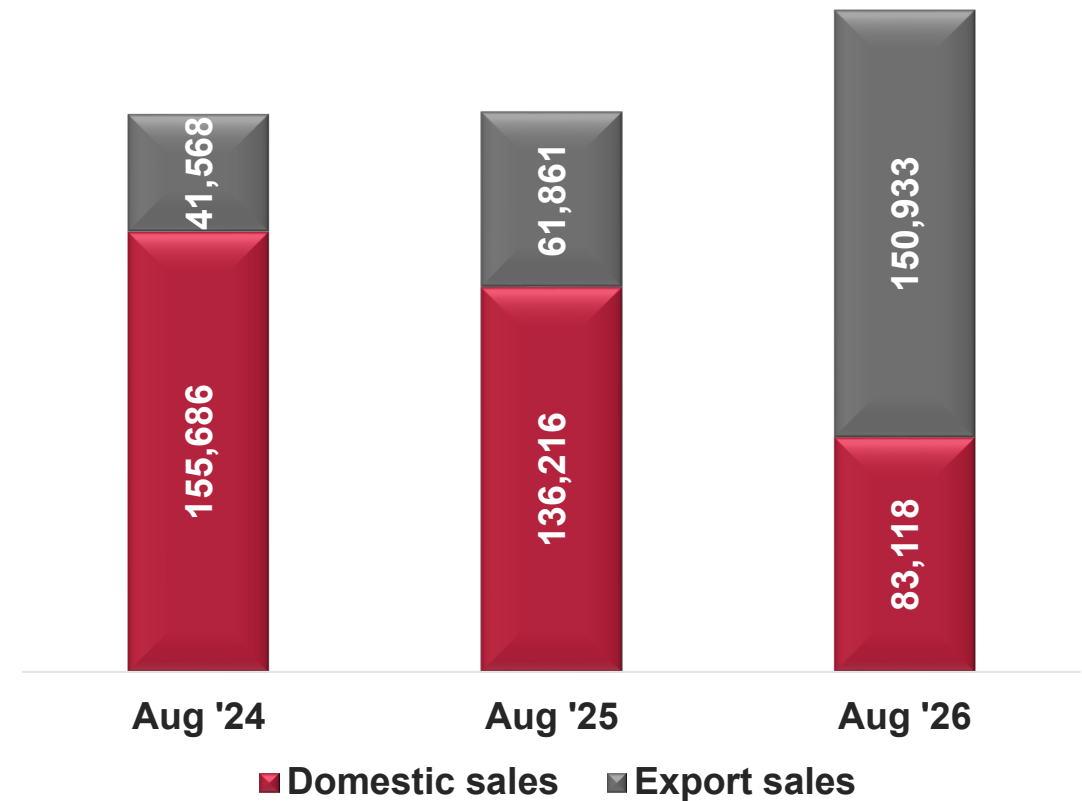
Domestic

- Ferrochrome industry is restarting after full shutdown
- Nkomati Anthracite Mine is ramping up
- Expecting the opening of additional smelters towards the end of the year
- Additional customers added

International

- Additional ports and shipments secured
- FY27 export forecast $\pm$ 240 000t (7 vessels confirmed)
- 150 933t (4 vessels) already executed
- Exploring exports via Richards Bay

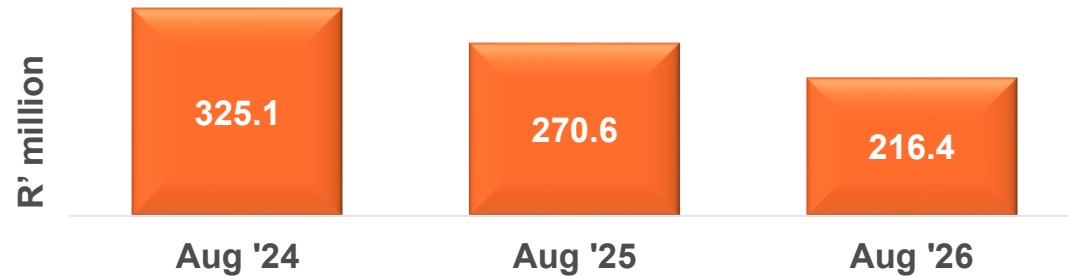
ANTHRACITE SALES (TONS)



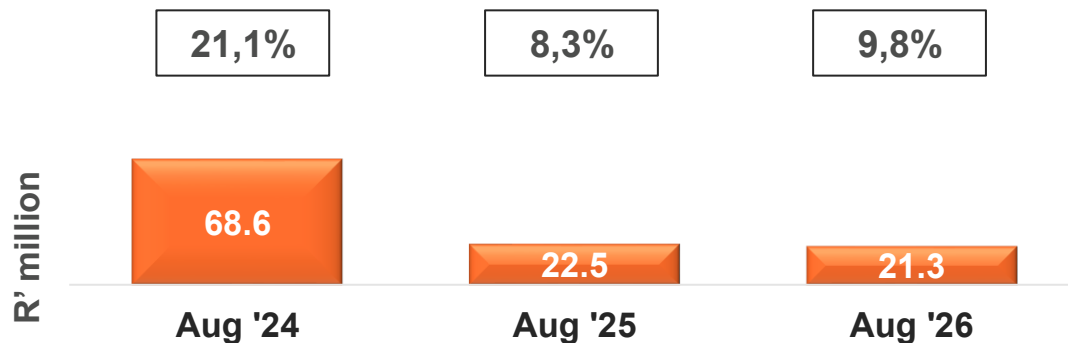
This team showed exceptional resilience



REVENUE



OPERATING PROFIT AND MARGIN (%)



- Strong recovery in road building material sales
- Good agricultural lime sales
- Demand in the steel, ferrochrome and chemical sectors remained below traditional levels
- Traditional customers impacted by pressure from imported products and reduced volumes
- Focus on equipment reliability, cost control and energy efficiency continues to contribute positively to earnings



Future Materials and Metals

REVENUE

R' million

38.9

Aug '24

53.7

Aug '25

60.6

Aug '26

OPERATING LOSS

R' million

(21.1)

Aug '24

(24.8)

Aug '25

(19.7)

Aug '26

GLENOVER

REE

Rare earths

Rare earths successfully recovered from rare earth-rich slag

Fe-P

Iron phosphate

Produces an Fe-P alloy – a feed source with potential to produce battery precursor material

Technical progress across processes, with commercial momentum building with strategic partners



02



FINANCIAL OUTCOMES

Financial summary

Group revenue

R5,1 billion

(Aug 2025: R5,3 billion)

HLPS | HEPS

(58,0) cents *

(Aug 2025: 101,9 cents)

Net asset value

2 899 cents

(Aug 2025: 2 951 cents)

Interim dividend

**No interim
dividend declared**

(Aug 2025: 20,0 cents)

Return on net operating assets

7,2%

(Aug 2025: 10,6%)

Net debt:equity ratio

46,0%

(Aug 2025: 52,5%)

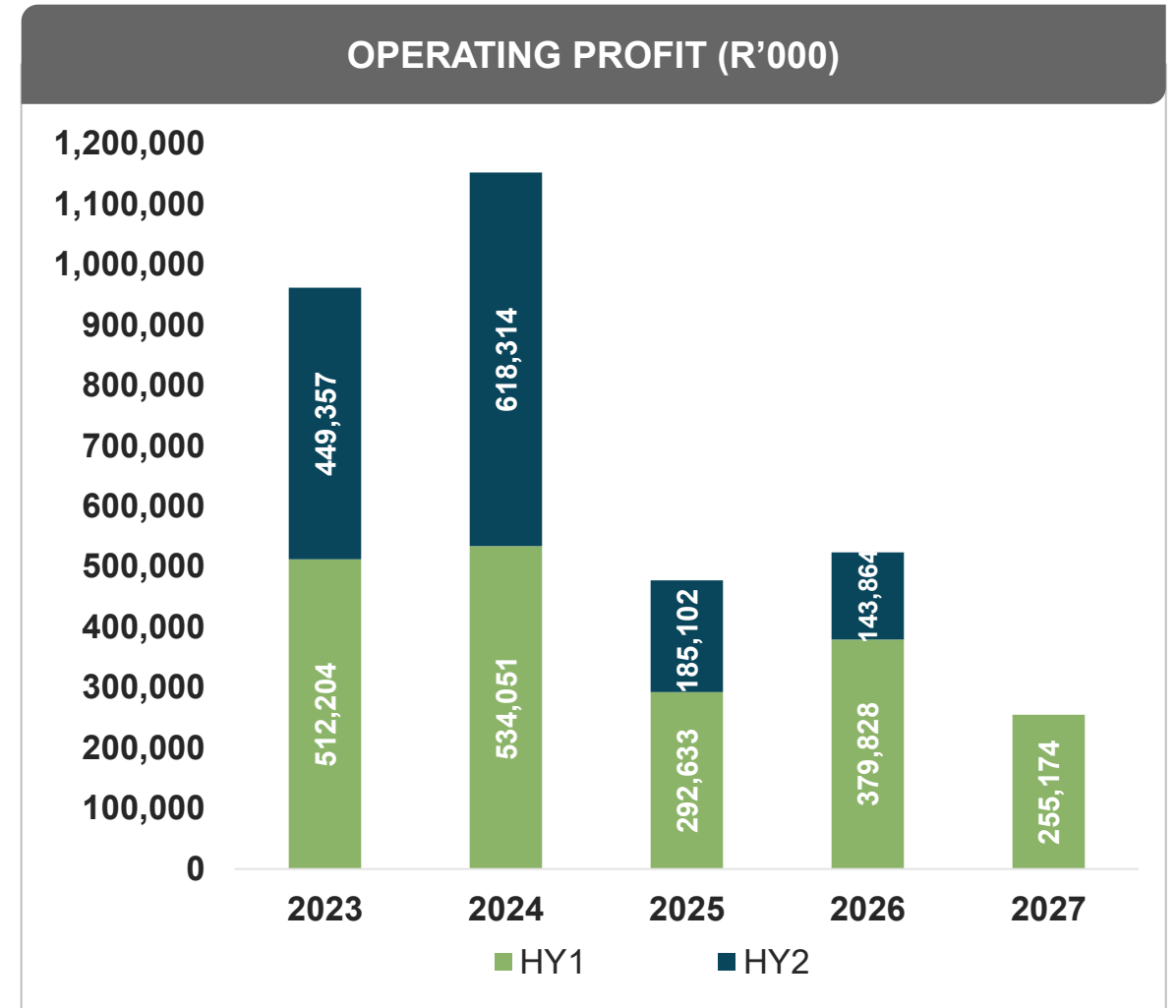
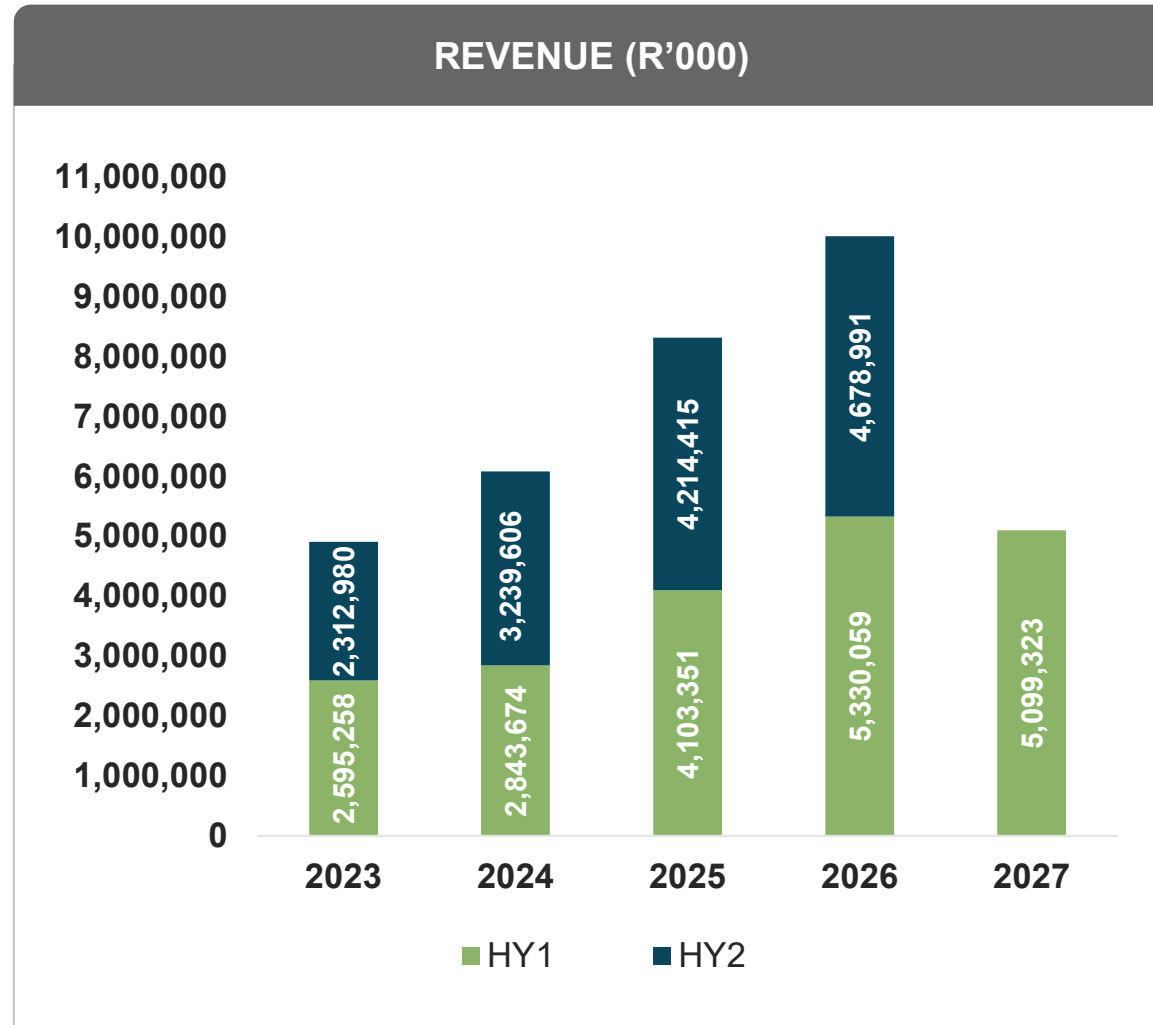
Operating profit margin

5,0%

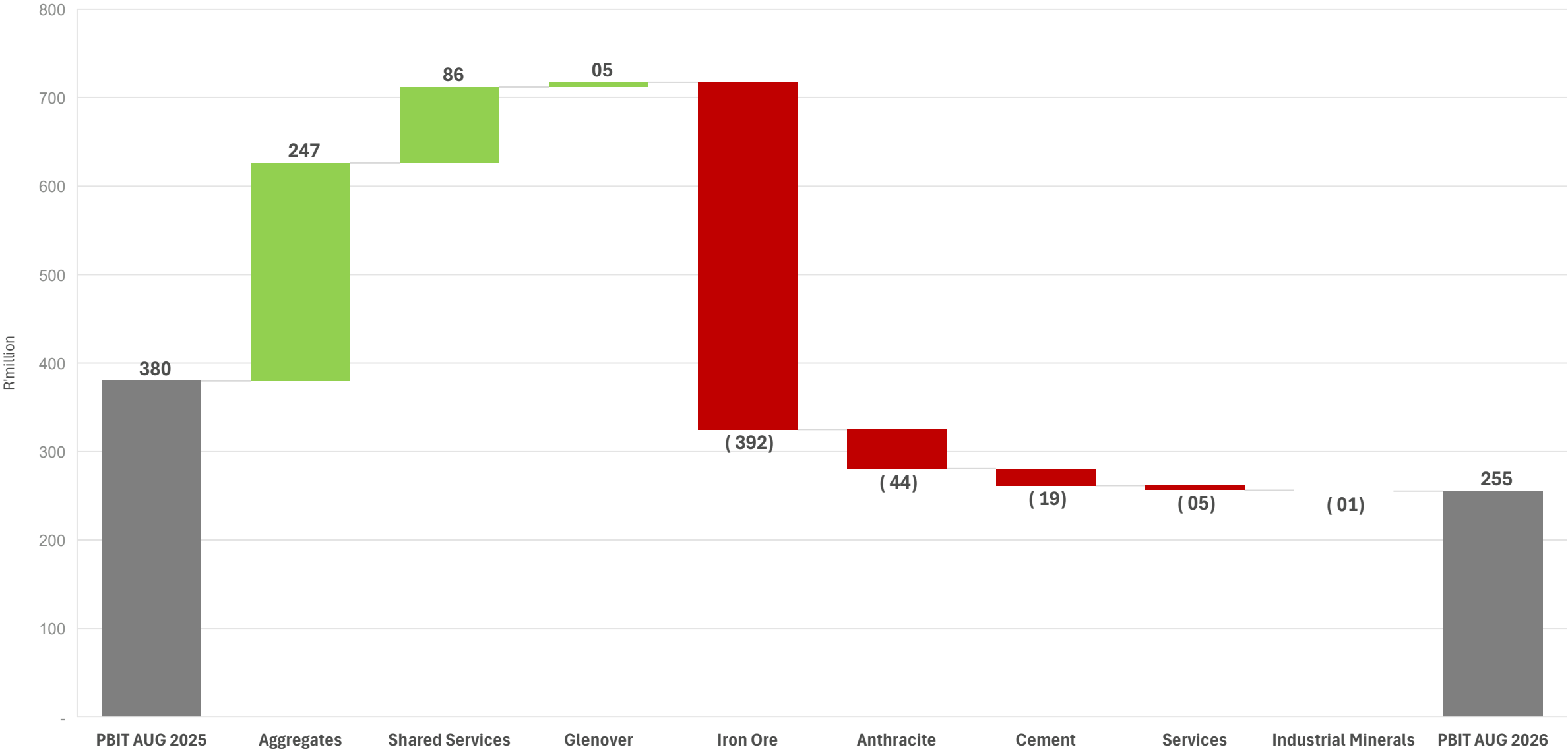
(Aug 2025: 7,1%)

**The difference between EPS of 2,6 cents and HEPS, is the exclusion of profits on the disposal of businesses including divested operations and disposal of non-core assets.*

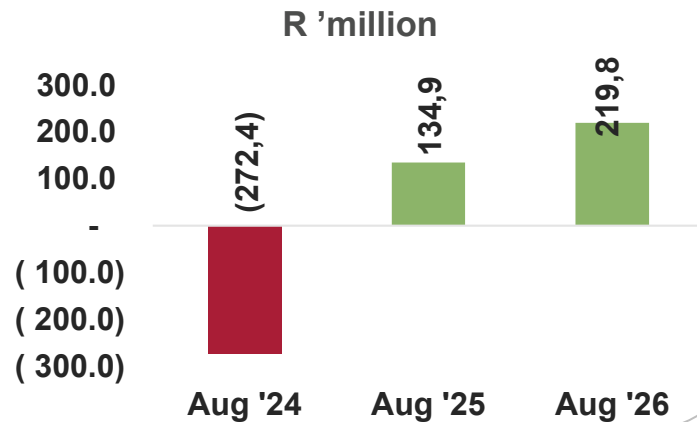
Revenue and operating profit



Year-on-year PBIT movement per business unit

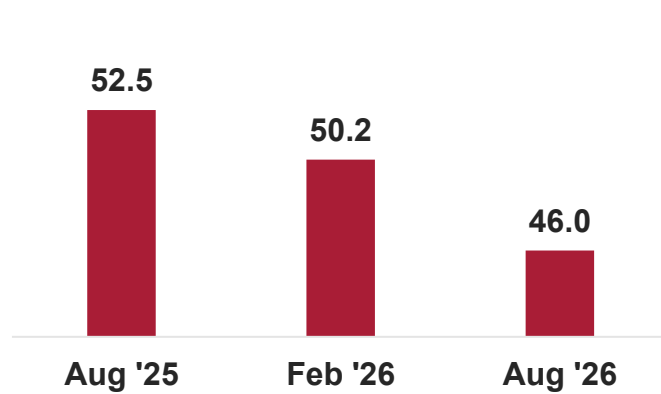


NET CASH FROM OPERATING ACTIVITIES (R 'million)



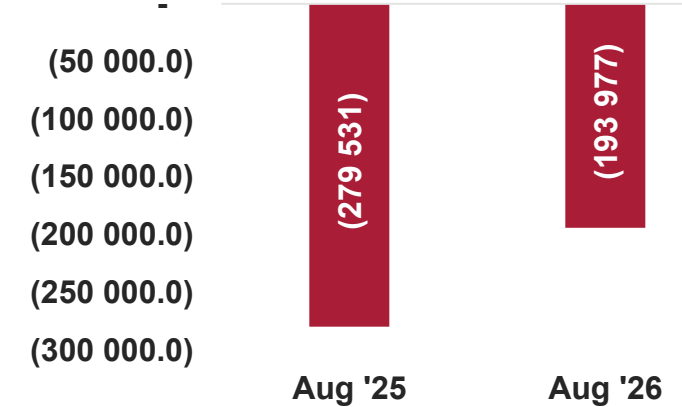
- A drive to improve cash generation continues
- Cash generated from operations increased by 21,1% to R433,1 million (August 2025: R357,7 million)
- Disciplined working capital management

NET DEBT:EQUITY (%)



- Proceeds of R158,0 million from the disposal of businesses and cash generation assisted in bringing the ratio down

SHARED SERVICES COSTS (R'000)



- 30,6% reduction through elimination of legacy information system costs
- Shared services includes engineering, information technology, sustainability, health and safety and mining and metallurgy – all of which are services provided to the various businesses in the Group. Includes Lafarge legacy cost in prior year

Statement of financial position

Assets

R'000	Unaudited Aug 2026	Unaudited Aug 2025	Audited Feb 2026
Property, plant and equipment	5 308 211	5 568 784	5 310 085
Intangible assets	238 971	250 344	244 656
Investment in joint venture	3 121	-	-
Inventories	1 834 669	1 613 617	1 804 299
Trade and other receivables	1 213 201	1 670 385	1 464 712
Cash	775 288	489 311	451 142
Other assets / deferred tax	486 692	467 622	538 567
Disposal Group assets held for sale	-	82 891	87 492
Total assets	9 860 153	10 142 954	9 900 953

Statement of financial position

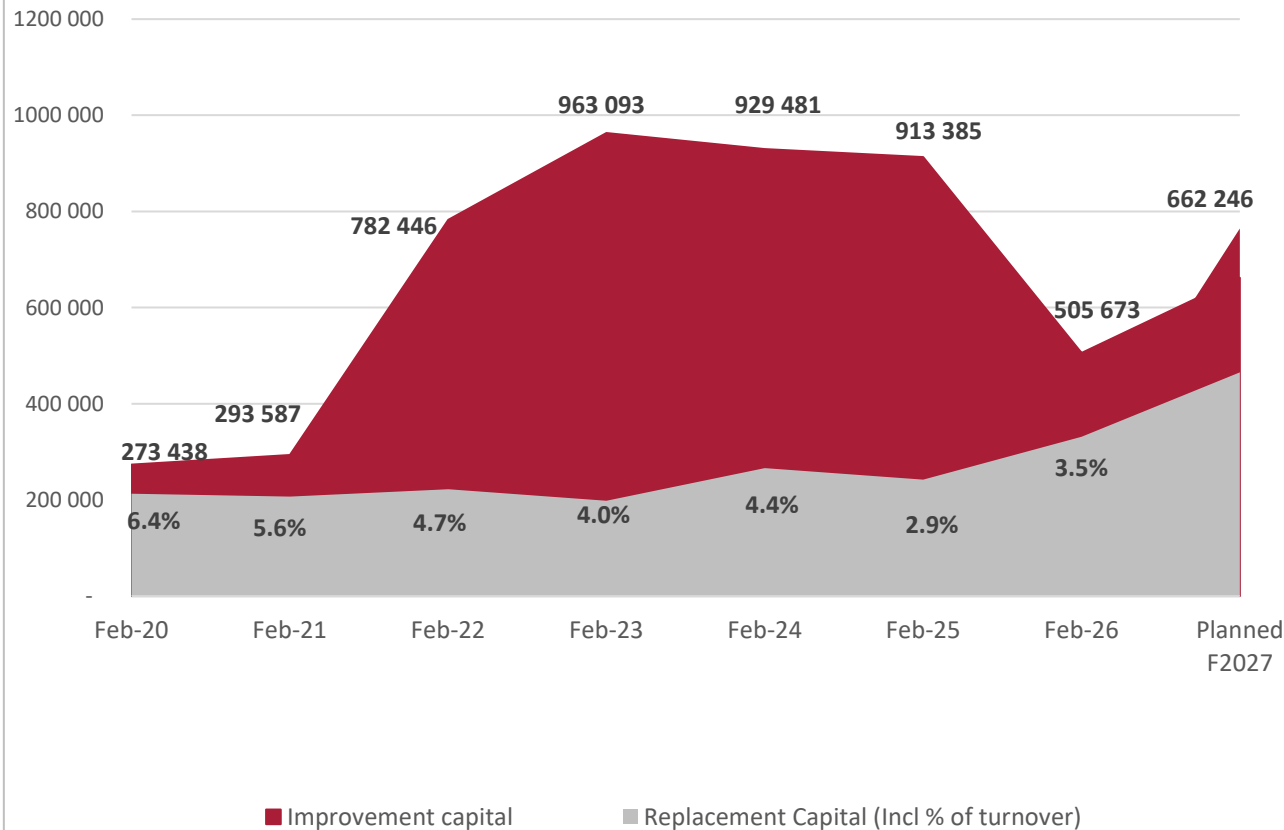
Equities and liabilities

R'000	Unaudited Aug 2026	Unaudited Aug 2025	Audited Feb 2026
Total equity	4 547 207	4 532 547	4 473 975
Borrowings	2 206 074	2 449 231	2 354 342
Provisions	310 667	283 561	300 406
Overdraft	579 576	309 469	240 796
Trade and other payables	1 773 766	2 021 086	1 997 073
Other liabilities / deferred tax	442 863	535 980	511 721
Disposal Group liabilities held for sale	-	11 080	22 640
Total equities and liabilities	9 860 153	10 142 954	9 900 953

Net Debt:equity ratio 46,0% (FY2026: 50,2%)

Total capital expenditure

CAPITAL EXPENDITURE 2020 – PLANNED 2027 (R'000)



Replacement capital (R'000)

Construction Materials	64 538
Cement	48 918
Mining	53 458
Central Services	6 669
Approved but unspent capital	291 743
Total	465 326

Improvement capital (R'000)

BC – Iron Ore Doornfontein	160 920
Planned spend – Doornfontein	36 000
Total	196 920

Parameters of focus

To secure Afrimat's future trajectory of resilient, dependable results

Continue to prioritise cash generation, debt reduction and operational reliability and to deliver improved returns

POSITIVE INFLUENCES

- Improved rail maintenance on iron ore export routes
- Ferrochrome smelters re-opening
- Operational efficiencies
- Technology partnerships
- Margin improvements
- Improved cash generation
- Debt reduction

DETRACTING INFLUENCES

- Energy price increases
- International iron ore price
- Local iron ore volumes



03

A CULTURE OF CARE

*In all that we do with a
thriving entrepreneurial
spirit*

Total employees

3 143

(LY 3 747)

New appointments

212

(LY 277)

Training days

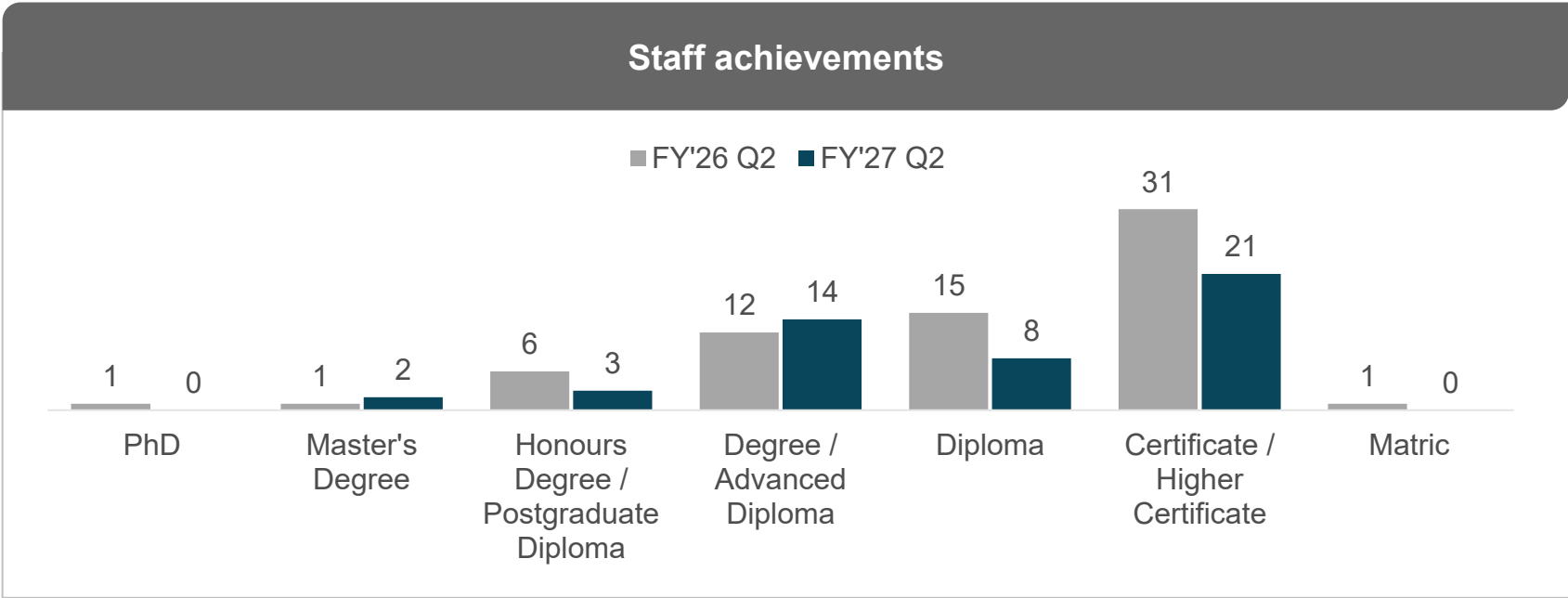
5 754

(LY 6 947)

Bursaries awarded to staff

48

(LY 67)



- Employees covered by Medical Aid or Medical Insurance up from 19% to more than 50%
- Attendance still very good at 97,7%
- Labour turnover remains stable at 11%

123

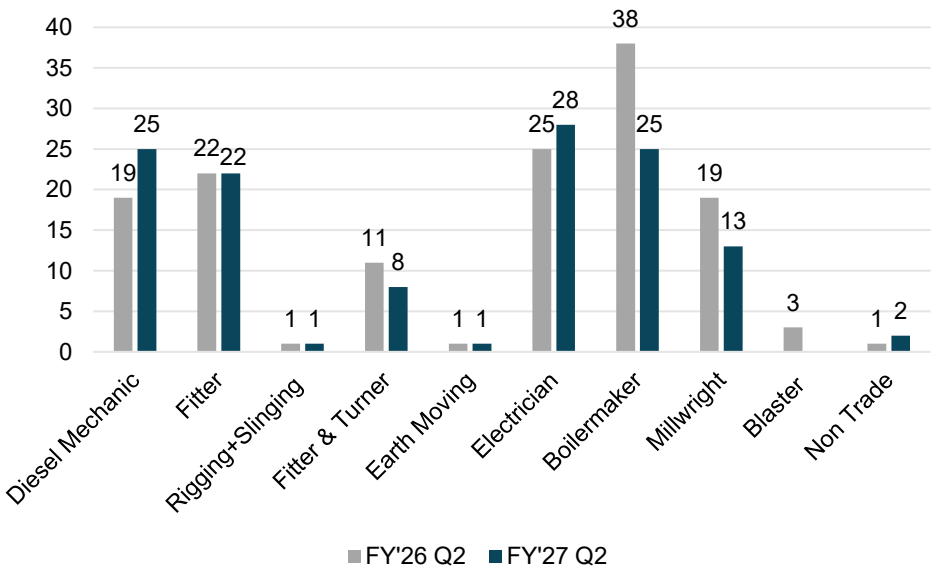
Artisan learnerships
(LY140)

63

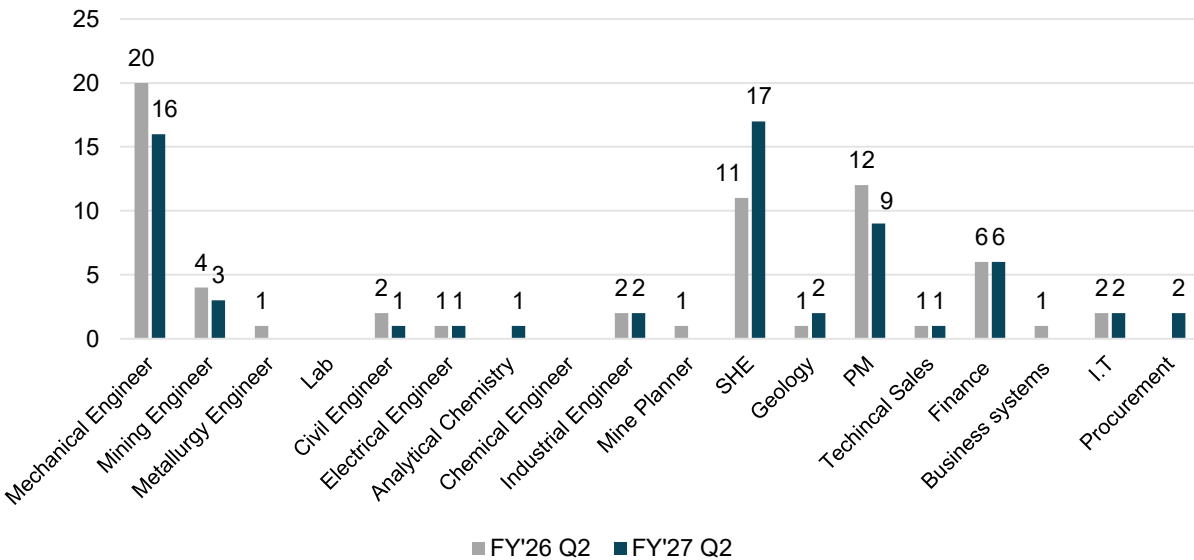
Graduates, 9 GIT's
(LY 65)

Focus remains
on technical
graduates

Learnerships



AGDP per discipline



Technical Training Centre

- Training Centre utilisation is 90% (LY: <50%)
- 98% of trade tests passed
- External industry customers returning

65%

**of learners at Afrimat attend
the Technical Training Centre**

Trades offered

- Fitter
- Turner
- Millwright
- Electrician
- Welder
- Boilermaker

New offerings for 2027

- Diesel Mechanic
- TMM Skills programmes

Employee growth journey - Mbuso Biyela

A career built through experience and opportunity



Career progression

2014 **Mechanical Engineering Intern**
Vryheid Quarry

2015 **Plantsman**
Dundee Quarry
(moved to a bigger operation)

2016 **Plantsman**
Hluhluwe Quarry

2018 **Quarry Manager**
Ulundi Quarry
(left to start an operation from scratch)

2023 **Quarry Manager**
Richards Bay Quarry

Development highlights

- Reflecting on his journey, Mbuso notes *“When I joined Afrimat, I expected an office and an air conditioner. Instead, I was handed a spade and sent to the plant. Getting my hands dirty taught me every aspect of the business. From cleaning the plant to delivering a quality product and service, those experiences shaped the leader I am today. Experience cannot be bought.”*
- Mbuso developed a deep understanding of people, the business, from site housekeeping and plant operations to delivering quality products and service to customers.
- Mbuso credits Afrimat’s culture which creates opportunities for employees to progress from entry-level roles into leadership positions.



“One of the things I value most about Afrimat is its commitment to growing talent from the ground up. If you are willing to learn, work hard and embrace opportunities, the business provides a platform to build a meaningful career.”

Mbuso’s journey demonstrates Afrimat’s commitment to cultivating talent, building capability from within, and creating sustainable leadership pipelines that support both employee growth and business success.

Mining rights

Total 58

Mining – 12 MRs
Construction Materials – 46 MRs
(LY 63)

Mining permits

2

Beaufort West and Groblershoop
(LY 3)

Prospecting rights

3

Dennegeur, Boegoebaai and
Glenover
(LY 2)

Active MRs – 49

5

2

2

Non-active - 9

5

Mothballed/care & maintenance

Polokwane, White River,
Komatipoort, Dortsberg, and
Harrismith

2

Not operational

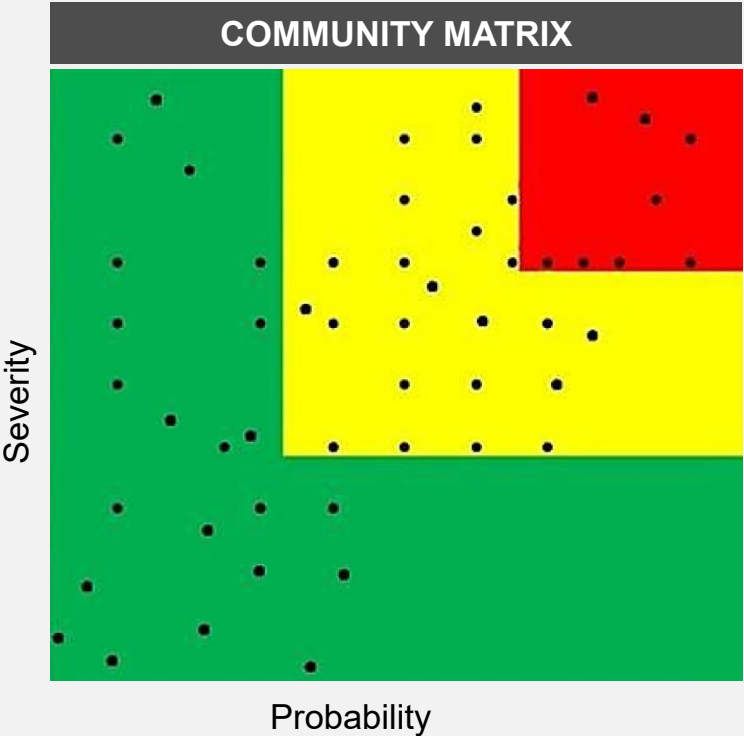
Doornpan and Meepo

2

Closures

Pienaarspoort and Dennegeur

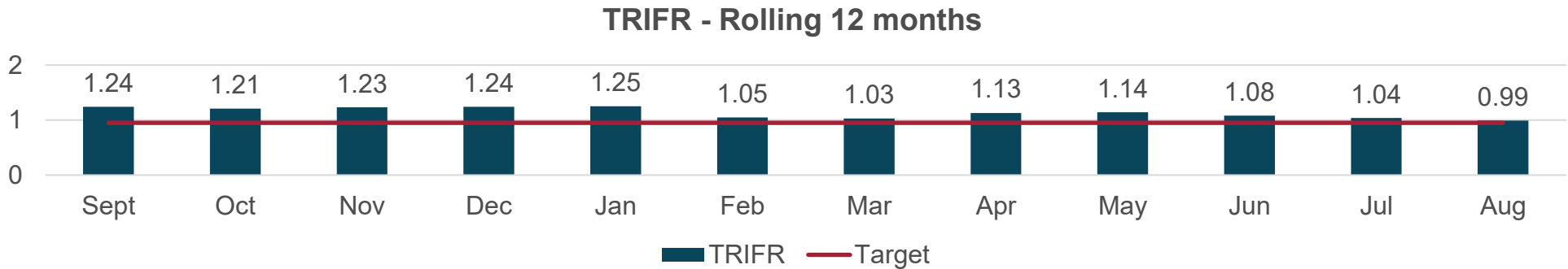
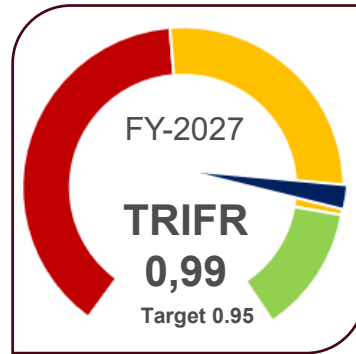
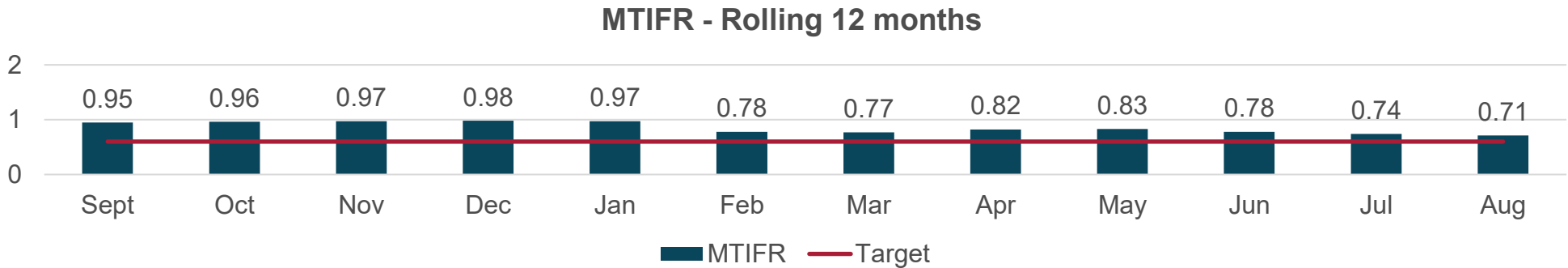
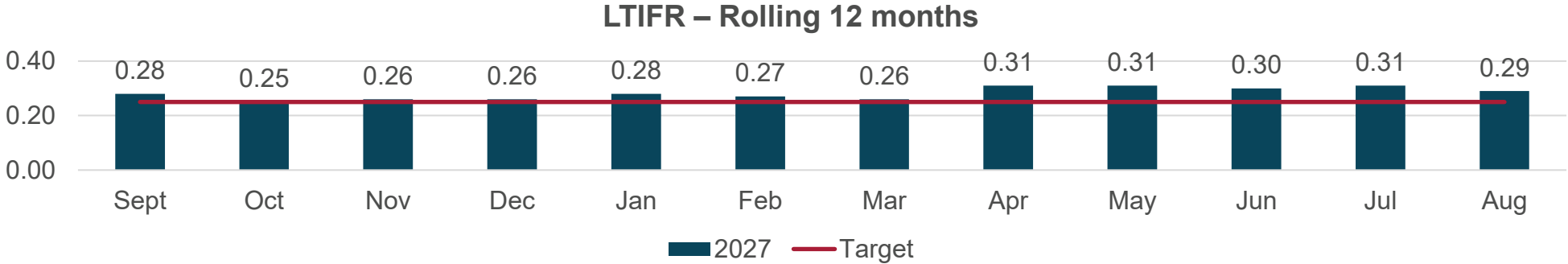
Social license to operate



Excellent relationships with the communities surrounding our mining operations and production plants with no community disruption across the year.

89 operational sites and 58 mining rights

Strong safety performance maintained



ASPASA audit results FY2027 progress and year-on-year site performance

FY2027 Complete **66%**



19 of 29 sites

FY2026 Average score

88,3

Completed audits

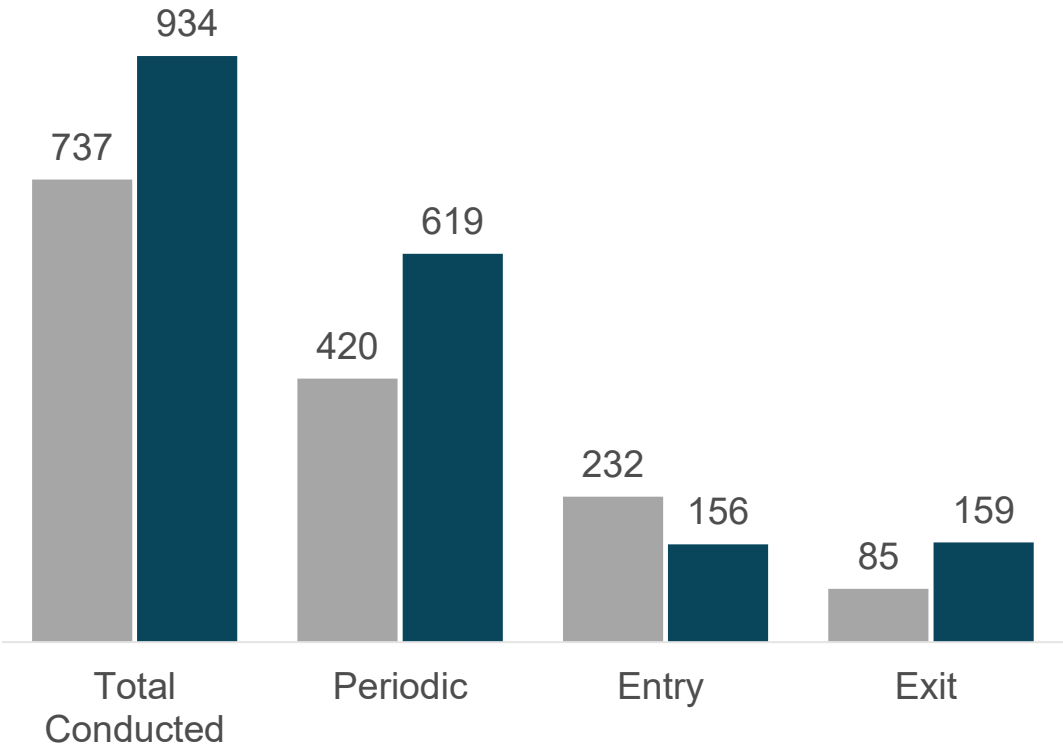
FY2027 Average score

86,4

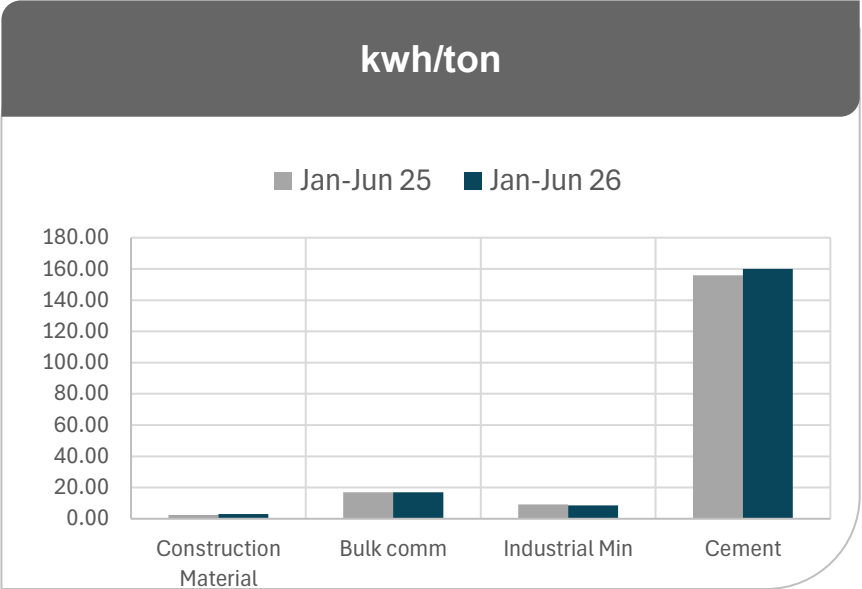
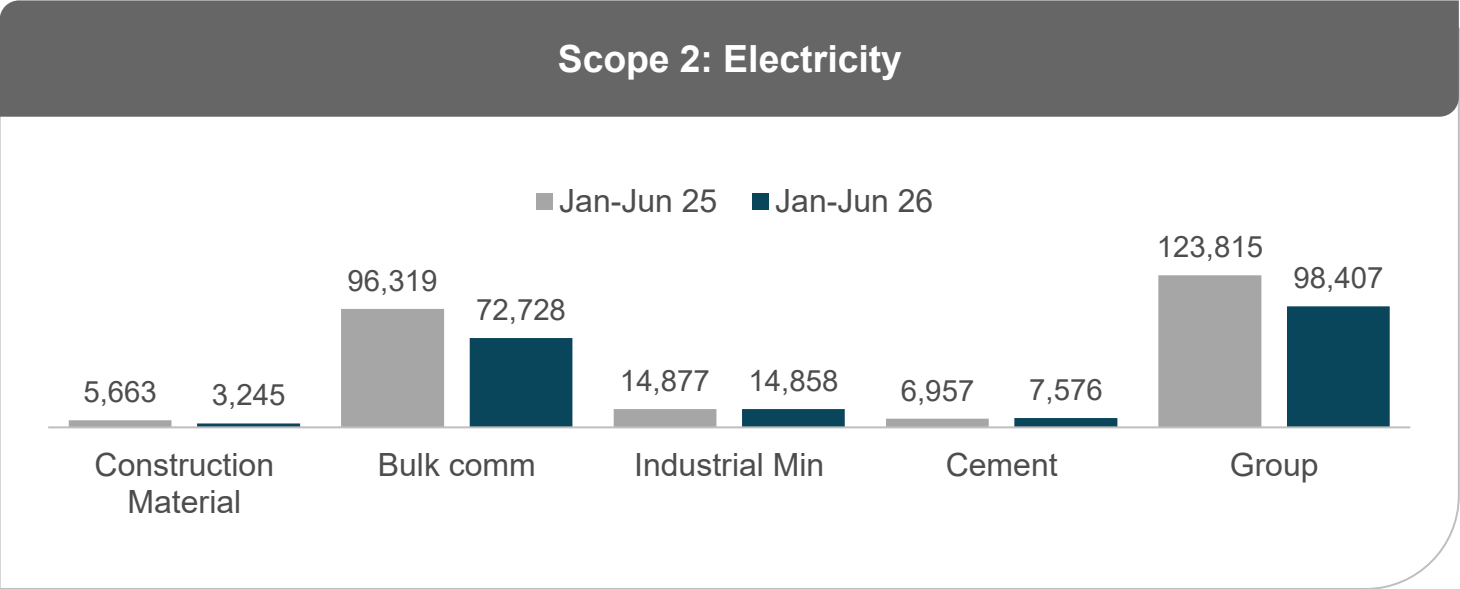
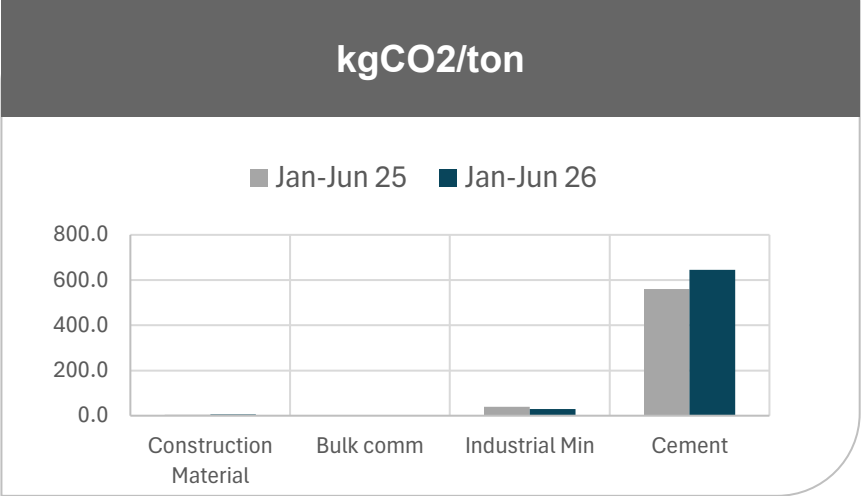
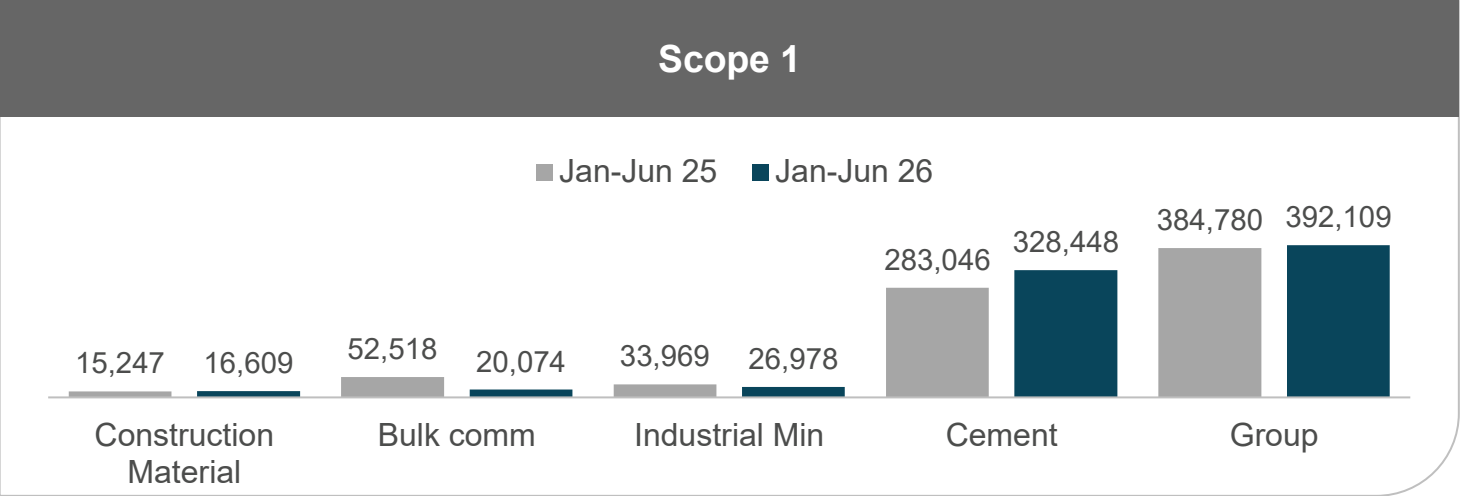
Completed audits

Medical examinations

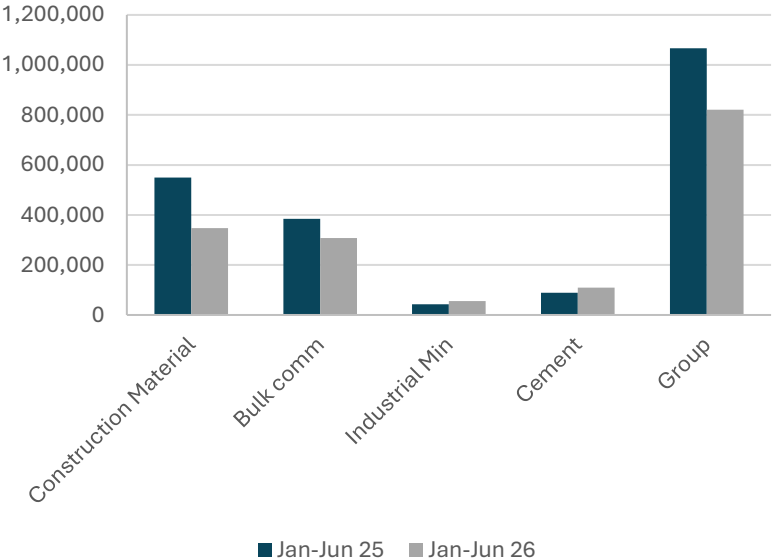
■ Q1 ■ Q2



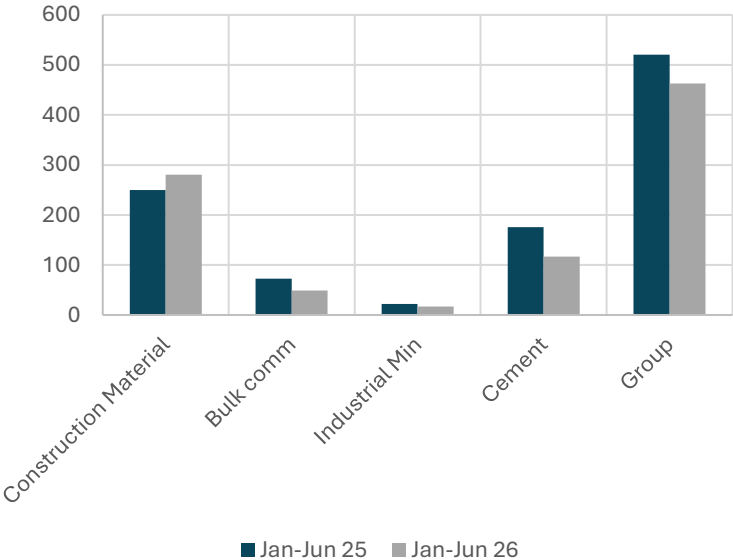
Scope 1 & 2 Emissions tCO₂e (January - June)



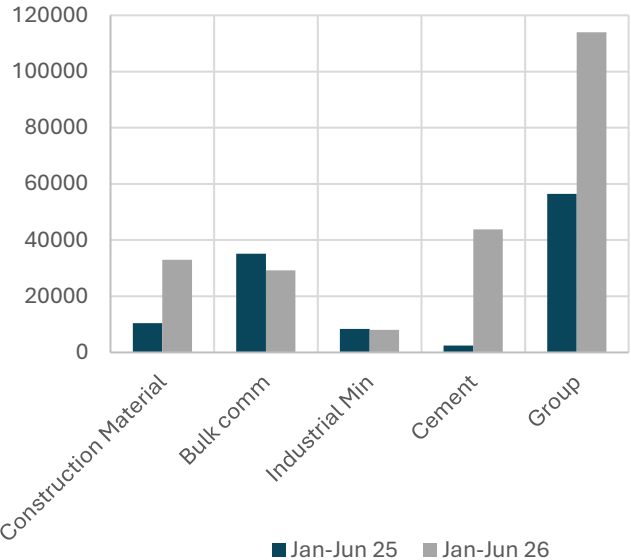
Water consumption (m³)



General waste (tons)

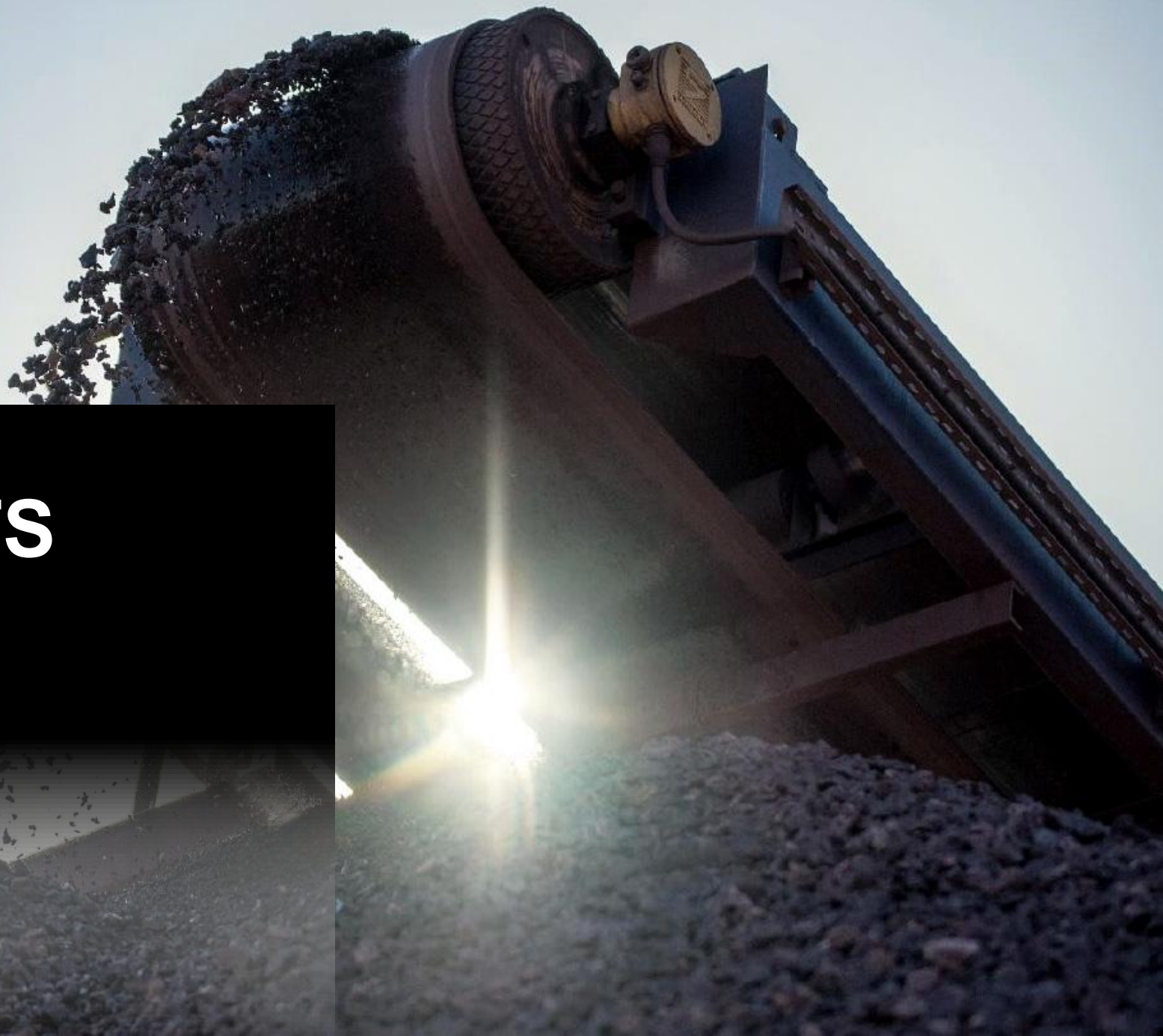


Used oil recycling (litres)



04

PROSPECTS



Prospects

Construction Materials, Industrial Minerals and Future Materials and Metals



Aggregates

- Overall strategy gaining strong momentum
- Focused portfolio expected to maintain improved performance
- Margin expansion on track
- Continued demand from rail maintenance and infrastructure projects countrywide
- Rising fuel costs and delays in public sector project payments remain risks to demand

Cement

- Benefit from improved clinker availability
- Turnaround trajectory maintained
- Demand for low-carbon, high-quality cement remains strong
- Investigation into strategic alternatives continues and market will be updated

Industrial Minerals

- Small contributor to Group results
- Agricultural lime product well received in market
- Ferrochrome smelter reopenings expected to support demand recovery

Glenover

- Strategic case for supply of rare earth and iron phosphate streams
- Strong local and international partner interest
- World demand for critical battery minerals

Iron ore

- Doornfontein resource will replace Demaneng at very attractive mining costs
- Possible rail reallocation
- International sales will face pressure from realised pricing, high shipping costs and a stronger Rand
- Domestic demand is expected to stabilise in the region of 90 000 – 100 000 tpm

Anthracite

- Lower cost base positions Nkomati for volume recovery as more ferrochrome smelters reopen
- Export strategy further supports volume growth

Manganese

- MECA III allocation of 240 000 tpa via Coega Manganese Export Terminal near Gqeberha for the next seven years

1

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THANK YOU

Q&A

CONSISTENTLY DELIVERING

INVESTOR RELATIONS

Andries van Heerden
Chief Executive Officer
021 917 8853

Vanessa Rech
Keyter Rech Investor Solutions
vrech@kris.co.za
083 307 5600