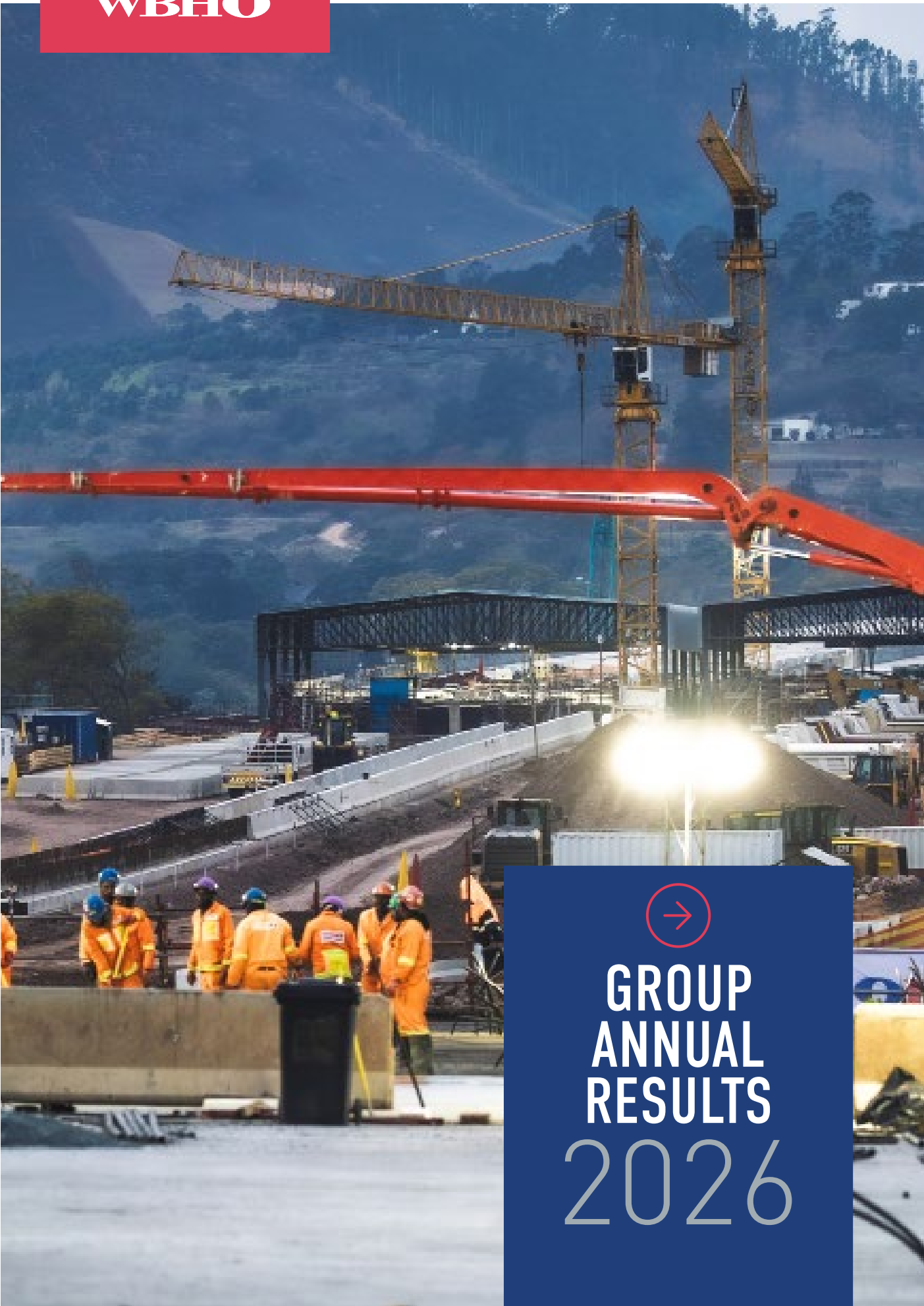


WBHO



GROUP
ANNUAL
RESULTS
2026



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→ OVERVIEW

FINANCIAL HIGHLIGHTS

R28.3B

(FY2025: 28.5 Billion)

REVENUE

4.8%

(FY2025: 5.0%)

OPERATING PROFIT MARGIN

620 cents

(FY2025: 620 cents)

TOTAL DIVIDEND

R22.83

(FY2025: R22.78)

HEADLINE EARNINGS PER SHARE FROM CONTINUING OPERATIONS

R1.4B

(FY2025: R1.9 Billion)

CASH GENERATED FROM OPERATIONS

R37.6B

(FY2025: R37.6 Billion)

ORDER BOOK

The Group delivered a result broadly consistent with the prior year in what was a challenging environment across several markets. The multi-disciplinary skill set of the Group together with its geographic diversification enables the Group to target those sectors, markets and regions offering the greatest value. Elevated order book levels continue to support strong activity in South Africa although delays in the award of contracts remains prevalent and requires careful management of resources. Activity in the rest of Africa, particularly in West Africa, softened over the second six months as projects were completed without being replaced. An increased focus on localisation targets and policies is impacting procurement in certain African countries. Three sizeable awards in southern Africa will nonetheless support ongoing activity on the continent outside of South Africa. The Group's businesses in the United Kingdom (UK) continue to perform reasonably well in a subdued economy with Russell WBHO delivering a particularly strong year. The order book level was maintained at elevated levels which supports a positive outlook for the Group.

The Board and management continue to prioritise the raising of safety standards throughout the Group through accountability, systems, awareness and training. The safety culture fostered within the Group has become increasingly entrenched within, and embraced by, all levels of employees within the organisation.

The lost-time injury frequency rate (LTIFR) increased marginally from 0.14 to 0.17 lost-time injuries for every million man-hours worked. The African operations showed an improvement in the LTIFR from 0.13 to 0.12 while in the UK the LTIFR was 1.22 compared to 0.94. The total recordable incident rate of the Group at 30 June 2026 increased to 0.18 compared to 0.15 achieved at 30 June 2025. The Board and management must regrettably report on the occurrence of a fatal accident during the reporting period, and we offer our sincere condolences to the family, friends and colleagues of Mr Siya Melani.

→ FINANCIAL REVIEW

REVENUE AND OPERATING PROFIT

Group revenue of R28.3 billion is in line with the revenue of R28.5 billion achieved in the financial year ended 30 June 2025. Revenue from South Africa grew by 1% to R19.3 billion while revenue from the rest of Africa decreased by 14.7% from R3.7 billion to R3.2 billion. Activity in South Africa reflected growth in the roadwork and renewable energy sectors but lower levels of building activity. Revenue from the UK operations increased by 3.6% to R5.9 billion.

Segment operating profit amounted to R1.55 billion (2025: R1.57 billion) at a margin of 5.5% in line with the comparative period. The operating margin from South Africa slipped from 5.3% to 5% impacted by lower achievable building margins, a sizeable increase in the volume of roadwork executed and a challenging road project in the Eastern Cape. In the rest of Africa, the operating margin increased from 10.6% to 11.9% due to a strong performance in Mozambique and the completion of projects in Ghana and Liberia. The performance from Russell WBHO resulted in an improved margin of 3.8% in the UK, up from 3.3%.

EARNINGS PER SHARE

Earnings per share from continuing operations decreased by 1.6% to 2 262 cents per share while headline earnings per share from continuing operations remained approximately flat at 2 283 cents per share (2025: 2 299 cents and 2 278 cents per share respectively).

Earnings per share from total operations which includes a profit of R17 million from the discontinued operations in Australia, decreased by 2.6% to 2 295 cents per share compared to 2 357 cents per share at 30 June 2025. Headline earnings from total operations amount to 2 316 cents per share versus 2 337 cents per share in FY2025, a decrease of 1%.

INTEREST IN ASSOCIATES AND JOINT VENTURES

Profitability within the Gigajoule Group was affected by several factors; slower electricity production within Gigawatt Power due to a major mid-life service on some engines and downtime for repairs on others; the increased cost of sourcing dollars to meet the final debt repayments in December and June due to weak dollar liquidity in Mozambique and lower gas sales experienced in Matola Gas following the closure of the Mozal smelter. On a positive note, Matola Gas successfully extended the concession period for the supply of gas for a further 10 years. The Group received dividends of R38 million during the year.

The concessions providing serviced accommodation to the Department of Statistics (Dipalopalo and DFMS Joint Venture) and Department of Rural Development and Land Reform (Tshala Bese Uyavuna) contributed after-tax profits of R33.5 million (2025: R35.8 million) together with R17.8 million in interest earned on shareholder equity loans.

The Group's investment in the Trilogy Apartments in Tshwane consists of two unsold units from phase 1, with one unit sold on auction during the period. In respect of the Rubik mixed-use development in Cape Town, all residential units have been sold with two floors of commercial space remaining unsold at 30 June 2026.

The loss within Russell Homes represents the business overhead incurred as no land sales occurred in the period. A contract of sale over a land parcel in Oldham has been exchanged and all planning approvals were obtained in July 2026. The sale should be concluded within H1:FY2027. Russell Homes, in partnership with another developer, has received outline planning permission to develop 10.5 million square feet of commercial land and up to 1 500 new houses outside Manchester under a scheme known as the Northern Gateway. Sales from this development are expected to materialise in 2028/9.

CONTRACT ASSETS

Contract assets reduced from R1.2 billion to R678 million at 30 June 2026. Contract assets relate primarily to Africa and consist of materials-on-site of R122 million (2025: R224 million), milestone revenue related to renewable energy projects of R78 million (2025: R385 million) and uncertified revenue of R476 million (2025: R502 million). Uncertified and milestone revenue relate to timing differences between when work is executed and when certificates are submitted and approved. They do not represent claims or disputes over work done. The value of materials-on-site reduced significantly due to the completion of several wind farms in South Africa and mining infrastructure projects in West Africa.

CASH

Cash balances improved by 4% to R4.5 billion at 30 June 2026. Cash balances in South Africa were relatively static at approximately R2.0 billion while balances in the rest of Africa increased from R862 million to R933 million. In the UK, cash balances remained at approximately R1.5 billion.

Cash generated from operations amounted to R1.4 billion (2025: R1.9 billion) and was impacted by working capital outflows of R560 million (2025: R36 million inflow). Outflows associated with the increase in trade and other receivables were amplified by an increase in overdue debtors related to the public sector. The net cash outflows relating to investing activities amounted to R178 million and includes capital expenditure acquired for cash of R269 million, proceeds from the disposal of plant and equipment of R83 million, a net increase in loans to associates and joint ventures of R61 million and the net cashflow on acquisition of a subsidiary of R7 million. Additional capital expenditure of R395 million was financed. Depreciation in respect of property, plant and equipment amounted to R388 million (2025: R386 million).

Significant cash outflows stemming from financing activities include the repayment of asset-based finance amounting to R218 million.

CONTINGENT LIABILITIES

Financial guarantees issued to third parties amount to R8.5 billion compared to R7.9 billion in issue at 30 June 2025. There are no contingent liabilities to which the Group is exposed at the reporting date.

DISCONTINUED OPERATIONS

The Group secured recoveries in Australia related to the prior call on guarantees that resulted in a profit of R17 million, net of expenses.

→ OPERATIONAL REVIEW

BUILDING AND CIVIL ENGINEERING

		30 June 2026 Rm	30 June 2025 Rm
Revenue	1.7% growth	12 060	11 854
Operating profit	5.2% margin	624	599
Capital expenditure		19	7
Depreciation		28	15
Order book	19% increase	15 887	13 402

YEAR IN REVIEW

Building

Revenue from the Building division declined by 16% primarily due to a sharp drop in activity in Gauteng. The combined margin achieved by the division in FY2026 reduced by 1.4% as competitive market conditions became firmly entrenched in the results.

The contribution from the Western Cape toward combined building revenue in FY2026 amounted to 51% in aggregate across all divisions, reflecting a marked shift in activity away from Gauteng, the historic economic hub of the country. The deployment of resources from other regions to the Western Cape has had the double benefit of allowing these divisions to retain key resources despite lower activity levels in their respective regions, as well as maintain market share in the Western Cape amid an influx of new competition.

The building sector in Gauteng remained quiet and highly competitive over the period and tender margins are extremely low. The division narrowly missed out on securing two large-scale projects in the region during FY2026. The procurement gap resulting from these missed opportunities together with the lower volumes of available projects resulted in the significant drop in revenue in the period.

The coastal divisions achieved growth of 7.2% in FY2026. Growth of 8% was achieved from the Western Cape team, where margins remain tight amid increased competition. Activity in Kwa-Zulu Natal (KZN) was sustained at prior year levels and the team in the Eastern Cape achieved growth of 38%, albeit that 23% of the work undertaken by that division was executed in the Western Cape. Activity levels in the Western Cape remain buoyant across multiple sectors.

Civil engineering and Projects

Revenue from the Civil engineering division grew by 20% on the back of an improved order book at the start of the period. Activity in South Africa comprised 53% of the division's total revenue where mining activity in South Africa remained subdued, as evidenced by all existing mining infrastructure projects being completed in the first half of the financial year without being replaced. Water and energy infrastructure projects comprised the remaining activity in South Africa.

In the rest of Africa, the division was active in Eswatini, Zambia and Mozambique. Construction of the 9500-man camp for Total in northern Mozambique is nearing completion. In Eswatini, construction of a large fuel storage depot commenced in the second half of the reporting period and in Zambia, construction of a new concentrator at Barrick Mining's Lumwana mine has progressed well.

Revenue from the Projects division grew by 47% following the award of the R4 billion, 501MW Khauta South and West photo-voltaic (PV) solar project in June 2025. The renewable energy sector remains a strong source of projects with the Naos hybrid scheme (434MW solar and 726MWH battery storage) secured in the second half of the financial year. Three wind farms forming part of the Koruson 1 and 2 renewable energy clusters were completed during the year and in Mozambique, a 17MW solar farm was completed at the Gigawatt Power Station.

→ OPERATIONAL REVIEW CONTINUED

ORDER BOOK AND OUTLOOK

Building

A focused procurement effort during the year resulted in sizeable growth in the order book for the Gauteng division, however 48% of the secured work in this division's order book has been sourced from Cape Town. The portion of the order book the Gauteng division expects to execute in FY2027, represents 190% of the volume of work executed in FY2026 and reflects a positive recovery in activity levels for the upcoming financial year. Unfortunately, all this work (whether in Gauteng or Cape Town) has been secured at very low margins. More positively, opportunities within the Gauteng building market have ticked upwards, specifically in the warehousing sector. Some low margin warehousing projects targeted in Gauteng in FY2026 form part of a broader strategy to build new client relationships in this sector in support of future bids for larger projects in FY2027. Awards in the region in the second six months include a warehouse for Tiger Brands developed by Equites, two additional spec warehouses and a residential apartment tower in Waterfall, Midrand. The division secured a hotel and conference centre, also in Waterfall, shortly after the financial year end. In Cape Town, the inland team have secured The Granger, a mixed-use apartment hotel, commercial and retail development, Canal Plaza a commercial office development and another retirement village for Evergreen near Noordhoek.

The current high activity levels in the Western Cape are likely to prevail with a strong pipeline of visible work, much of which is repeat work from several well-established clients. The development of the Cape Winelands Airport continues to progress with construction expected to commence in the 2027 calendar year. Construction of the airport should stimulate the development of hotels, logistics hubs and other developments in and around the airport footprint over the medium term. In KZN, the division is reasonably well secured entering the new financial year. Opportunities in the hotel, warehousing, industrial buildings and retail sectors are being pursued to support current levels of work on hand. Other large hotel and healthcare projects are being tracked over the medium-term. The tender market in KZN remains fiercely competitive. A shortage of industrial land for development persists, however the Cato Ridge node is beginning to offer opportunities. The Eastern Cape market is subdued, yet warehousing work at Coega still offers opportunities as well as prospects in the healthcare sector. Over the longer-term, projects for Airports Company South Africa (ACSA) as well as prospects in the retail, residential and industrial sectors should offer tangible opportunities to pursue.

Design and construct (D&C) contracts are not the traditional method of contracting in South Africa yet there has been a noticeable increase in these opportunities across a wide range of clients and project types. The division has active D&C projects in Gauteng, KZN and Ghana and is well advanced in securing a new data centre won on tender on a design and construct basis.

Civil engineering and Projects

The order book of the Civil engineering division grew by a substantial 127% during FY2026 with 160% of the current financial year's revenue secured for FY2027. Consequently, strong growth from this division is anticipated in the year ahead. Only 31% of the Civil engineering order book relates to South African projects. In the final quarter of the financial year the division secured the Mokopane and Seku Ruwe water treatment works forming part of the Olifants River Water Resources Development Project which will support activity locally in the year ahead. There are no imminent signs of a meaningful recovery in mining infrastructure opportunities. A new port operator has secured the concession at the Durban Contained Terminal yet there has been no communication as to whether the Pier 2 upgrade project will proceed and the tender validity of the bid submitted by the division expires in December 2026. The Civil engineering division is also targeting the civils balance of plant (CBOP) packages on several wind farms alongside the Roads and earthworks division. High levels of work on hand support elevated levels of work in the rest of Africa in FY2027. The lifting of the force majeure in Mozambique has resulted in activity on the gas infrastructure projects picking up again and the division secured a contract for a further 2 000 beds at the camp for Total.

The Projects division is the preferred bidder on the 124MW Phofu, 128MW Middelvlei and 200MW Stellar solar projects as well as the 150MW Great Karoo windfarm. The renewable energy market is expected to remain a strong source of work for the foreseeable future provided grid access does not become a limiting constraint.

→ OPERATIONAL REVIEW CONTINUED

ROADS AND EARTHWORKS

		30 June 2026 Rm	30 June 2025 Rm
Revenue	5% decline	9 114	9 596
Operating profit	7.2% margin	658	732
Capital expenditure		631	467
Depreciation excluding right-of-use assets		297	293
Order book	6% decrease	17 176	18 325

YEAR IN REVIEW

Revenue from the Roads and earthworks division tapered by 5% in FY2026, primarily due to lower activity from the West African region. The operating margin softened from 7.6% in FY2025 to 7.2% in FY2026. Factors contributing to the lower margin include a smaller contribution from the rest of Africa, an increase in the volume of lower margin road work executed in South Africa and an unprofitable project on the N2 in the Eastern Cape. Although activity from the rest of Africa declined in the year, the operating margin improved following a strong performance in Mozambique.

South Africa

Activity levels in South Africa increased by 6% where an increase in roadwork activity offset declining activity levels in the mining and energy infrastructure sectors. Although tender activity in the road sector slowed in the period and no new major awards were secured, work on existing roadwork projects ramped up. The volume of roadwork undertaken in South Africa grew by 36% and accounted for 70% of all activity in the region.

The division is busy with major road upgrades along the N2 between Verzemeling and Mkhondo (Piet Retief) in Mpumalanga. This infrastructure upgrade transforms the single-carriageway route into a modern dual carriageway, featuring intersection improvements and bridge and culvert strengthening. The flagship Key Ridge project in KZN made good progress and in April 2026, traffic was successfully switched onto the newly widened Johannesburg bound carriageway of the existing highway. The switch allows construction of the new realigned highway to proceed under less restrictive conditions and should result in increased productivity over the remainder of the project. The 383 metre incremental launch bridge comprises two separate 5-lane carriageways, one in each direction and the final sections of the bridges are expected to be launched by December 2026. The 16km stretch of greenfield road under construction between the Mtentu and Msikaba bridges in the Eastern Cape continues to progress well with layer works expected to commence in July 2026. Remaining in the Eastern Cape, the upgrade of the R63 between Bisho and the N6 is estimated for completion in January 2028. By the end of the financial year, the division completed the third phase of upgrades to the N2 near Makhanda (Grahamstown). The project incurred several setbacks in the period resulting in sizeable additional costs and ultimately a financial loss which affected profitability. Roadspan performed well in the road rehabilitation and surfacing sub-sector recording strong growth of 52% together with a satisfactory margin.

Mining activity in South Africa decreased by 54% resulting in the contribution toward overall activity in the region shrinking from 29% to 13%. New awards at the Gamsberg zinc mine in the Northern Cape, the Booyendal mine for Northam Platinum and the Platreef mine for Ivanhoe should support improved activity from this sector in FY2027.

Activity within the water infrastructure sector comprised the ongoing construction of the Ngwadini off-channel dam in KZN, the associated abstraction works and the long-awaited commencement of Phase 2b of the Olifants Management Model Programme.

Within the energy sector, the division completed three windfarms alongside the Group's Projects division.

Rest of Africa

Revenue from the rest of Africa decreased by 25%, however the operating margin improved from 9.7% to 10.7%. In West Africa, the division completed phase 2 of the tailings storage facility (TSF) at the Beposo mine in Ghana as well as the rail rehabilitation work and construction of a new TSF for Arcelor Mital in Liberia.

In East Africa, the division had a strong performance in Mozambique. At the large-scale gas-infrastructure project for Total, the advanced infrastructure works were substantially completed and good progress was made on the 9500-man camp alongside the Group's Civil engineering division. Upgrades of Section 16 and 17A of the EN4 for Trac will continue into FY2028. In Zambia, the construction of a greenfield airstrip at the Barrick mine in Lumwana has faced challenges but is on track for completion in the first quarter of FY2027.

Opportunities in Botswana remain limited. The impact of lab-grown diamonds on the diamond price has resulted in the halting of all sizeable construction projects for Debswana. The acquisition of copper mines by Chinese mining companies has seen opportunities from this sector also reduce.

OPERATIONAL REVIEW CONTINUED

ORDER BOOK AND OUTLOOK

Despite a 6% contraction in the order book, the division remains well positioned for both the 2027 and 2028 financial periods. The order book is quite heavily concentrated within certain sectors and regions: South Africa comprises 98% of the order book and the rest of Africa 2%. In the rest of Africa, work is concentrated in Eswatini and Mozambique. From a sector outlook, roadwork comprises 81% of the order book followed by mining infrastructure of 10% and water infrastructure of 7%.

South Africa

Although the current order book is concentrated in the road sector, there has been a noticeable decrease in tender activity from SANRAL in 2026. Given the lengthy time it takes for SANRAL to award projects, alongside a 3-month community engagement process after award, there is some concern of a looming procurement gap despite there being several sizeable sections of roadwork still to enter the market on the existing road upgrades on the N2 in the Eastern Cape and KZN. The commencement of Phase 2b of the Olifants project will support activity from the water infrastructure sector where only R1 billion of this R4.5 billion project is currently included in the division's order book. In addition, the division is closely tracking the release of the Ncwabeni off-channel dam and extraction works and the Upper uMkhomazi Water Projects to the market for bidding. The announcement of the rail operator concessions in 2026 is a positive step forward in the revitalisation of rail infrastructure in South Africa, however tangible construction projects have yet to enter the market.

Rest of Africa

The division commences FY2027 with minimal secured work in the West African market. Procurement of mining infrastructure work in Ghana remains difficult under the current Mining Commission regulations but the division is awaiting the results of a mining infrastructure bid submitted in the Ivory Coast. In East Africa, although the level of secured work is also quite low, good opportunities exist in Zambia and Mozambique. A new project was secured after the reporting period at the Barrick mine in Zambia, and there are several opportunities for both Total and Exxon Mobil at the gas-infrastructure projects in Mozambique. The division successfully secured a substantial road project in joint venture in Eswatini while in Madagascar, the Toliari mining infrastructure work remains delayed by regulatory approvals.

→ OPERATIONAL REVIEW CONTINUED

UNITED KINGDOM

		30 June 2026 Rm	30 June 2025 Rm
Revenue	3.6% growth	5 856	5 655
Operating profit	3.8% margin	220	187
Capital expenditure		11	33
Depreciation excluding right-of-use assets		20	28
Order book	23% decrease	4 502	5 823

YEAR IN REVIEW

The UK construction market remains difficult, constrained by elevated financing costs, construction inflation, increased regulation and project viability. Certain sectors do however offer opportunities, and the UK teams performed well in pursuing and securing work from these markets.

In the current reporting period, increased revenue from Russell WBHO resulted in 4% growth in the UK and an improvement in the operating margin to 3.8%.

Byrne Group

The Byrne Group saw activity levels soften by 8% where a decrease in revenue of 30% within Byrne Bros. was only partially offset by growth of 16% within Ellmers Construction. Byrne Bros. delivered a resilient performance against the backdrop of challenging market conditions. The market remained subdued, particularly in London, where the slowdown in both residential and commercial markets has resulted in a highly competitive trading environment. The businesses' pivot into infrastructure markets and the pursuit of work outside of London continues to support activity levels. During the year, the business successfully completed the TV Centre development in White City for Multiplex, as well as three bridges and a portal structure for The Balfour Beatty Vinci Joint Venture as part of the wider HS2 programme.

Ellmers Construction delivered a strong trading performance during the year, increasing revenue and benefitting from healthy activity levels within the hotel, high-end residential and office refurbishment sectors. Key projects undertaken during the year included construction of the Motel One hotel at 160 Blackfriars, an office refurbishment at 25 Marylebone Road, the reconfiguration and refurbishment of the Park International Hotel in Kensington as well reconstruction works to the Allen Stand at Lord's Cricket Ground. Specialist residential projects were undertaken at Whiteleys, Thames City and 1 Palace Street.

The rebranding of the O'Keefe group of companies as Byrne Demolition and Groundworks has proven successful. The businesses have been through a period of consolidation and are procuring suitable projects to support sustainable growth.

Russell WBHO

Improved order book levels at the start of the year facilitated strong revenue growth of 59% within Russell WBHO. Consequently, operating margins improved significantly from 2.2% in FY2025 to 4.6% in FY2026.

Several projects were completed during the financial year which included, most notably, "The Fairmont Cheshire Mere Golf and Resort and Spa". The £70 million project was delivered in three phases for Select Group UAE and involved the expansion, refurbishment and fit out of the existing site to create one of the UK's newest luxury hospitality destinations. Russell WBHO also fully completed its first projects for the Village Hotel Club at Ashton, Manchester. Further projects for the Village Hotel Club are ongoing at Farnborough, Solihull and Leeds in what is proving to be a successful partnership between the company and client. Lastly, good progress was achieved on the £25 million industrial project at Hollinwood Junction comprising a new build of 13 industrial units.

ORDER BOOK AND OUTLOOK

The decrease of 23% in order book levels is mostly attributable to the high level of work executed by Russell WBHO during the period without being replaced by 30 June 2026. During the year Russell WBHO secured several new projects for the Village Hotel Club with additional projects under pre-construction service agreements (PCSA). Contractual terms and pricing have been agreed in relation to a £52 million apartment scheme negotiated under a PCSA with project commencement subject to additional funding being secured. A £40 million hotel is being negotiated under a PCSA with pricing expected to be finalised in 2026 and project commencement in H1:2027 while a £13 million warehouse was secured shortly after year end.

Within the Byrne Group, secured projects at Area Central and West Ruislip portal works for the SCS JV on behalf of HS2, an energy-from-waste facility for Kanadevia Inova, and a defence project at RAF Molesworth for Skanska provide a strong baseload of work for Byrne Bros in FY2027. New awards secured for Ellmers include KYN Kensington, Brighton College and further works at the Lord's Cricket Ground.

The outlook for the UK construction market is mixed. Infrastructure and office and hotel refurbishments will likely remain a good source of opportunities while a worsening inflation outlook arising from the Middle East conflict and accompanying interest rate hikes will further dampen affordability for new builds in the commercial and residential markets.

→ OPERATIONAL REVIEW CONTINUED

CONSTRUCTION MATERIALS

		30 June 2026 Rm	30 June 2025 Rm
Revenue		1 504	1 599
Inter-company sales		(209)	(211)
Revenue to external customers	5.9% decline	1 295	1 388
Operating profit	2.9% margin	38	42
Capital expenditure		2	11
Depreciation excluding right-of-use assets		5	6

YEAR IN REVIEW

Reinforced Mesh Solutions and VSL Construction performed satisfactorily. Shrinking building activity in Gauteng was largely offset by growth in the wind sub-sector within the renewable energy market and increased activity in the coastal regions.

GROUP ORDER BOOK

The Group order book of R37.6 billion at 30 June 2026 was broadly in line with the prior year. The 6% decrease in the Roads and earthworks division reflected lower SANRAL procurement activity during the reporting period. This decline was offset by strong growth in the Civil engineering order book alongside a 7% recovery in Building division's order book. Although the renewable energy order book softened slightly, this is not an immediate concern, as the division is the preferred bidder on three projects expected to be awarded during FY2027.

South Africa remains the main driver of activity. However, the award of three projects across the Building, Civil engineering, and Roads and earthworks divisions in Eswatini substantially increased the work to be executed in the rest of Africa. UK order book levels are influenced by project durations and the timing of awards. Thus, despite the reduction in the UK order book at 30 June 2026, sufficient near-term opportunities exist to support current activity levels.

The secured work expected to be executed in FY2027 represents 86% of the revenue achieved in FY2026.

		At 30 June 2026 Rm	12 months to 30 June 2027 Rm	Beyond 30 June 2027 Rm	At 30 June 2025 Rm
	%				%
Order book by segment					
Building and civil engineering	42	15 887	11 507	4 380	36
Roads and earthworks	46	17 176	9 220	7 956	49
United Kingdom	12	4 502	3 884	618	16
Total	100	37 565	24 611	12 954	100
Order book by geography					
South Africa	76	28 609	18 581	10 028	78
Rest of Africa	12	4 454	2 146	2 308	7
United Kingdom	12	4 502	3 884	618	16
Total	100	37 565	24 611	12 954	100

OUTLOOK

Based on current order book levels the Group is well positioned for the financial year ahead. While South Africa's early 2026 government reforms generated positive momentum, global geopolitical tensions, including conflicts in the Middle East and Eastern Europe, have since introduced new market pressures. These international dynamics have shifted the inflation and interest rate outlook, creating a more cautious environment for procurement activity heading into FY2027.



SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026



BASIS OF PREPARATION

The summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2026. The full audited consolidated financial statements are prepared in accordance with IFRS® Accounting Standards (Accounting Standards) and comply with the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The summary consolidated financial statements, contain at a minimum the information required by IAS 34 Interim Financial Reporting and the requirements of the Companies Act of South Africa.

The directors take full responsibility for the preparation of the summary consolidated financial statements and are satisfied that the financial information has been correctly extracted from the underlying annual financial statements. The summary consolidated financial statements have been compiled under the supervision of the Chief Financial Officer, Andrew Logan CA (SA) and were authorised by the Board on 7 September 2026.

Although the summary consolidated financial statements are extracted from the full audited consolidated financial statements for the year ended 30 June 2026, they themselves have not been audited. The auditors' report does not report on the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of that report, together with the accompanying financial information which is available on the Company's website at www.wbho.co.za.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	Audited 2026 R 000	Audited 2025 R 000
ASSETS			
Non-current assets			
Property, plant and equipment		2 771 318	2 559 256
Right-of-use assets		94 675	130 738
Goodwill		530 893	527 273
Interests in associates and joint ventures	1	1 009 936	769 012
Long-term receivables		116 979	146 469
Deferred taxation		461 130	433 006
Total		4 984 931	4 565 754
Current assets			
Inventories		411 603	414 853
Contract assets	2	677 612	1 152 386
Trade and other receivables		6 179 179	5 450 667
Current tax assets		108 736	187 598
Cash and cash equivalents	3	4 470 313	4 305 107
Total		11 847 443	11 510 611
Total assets		16 832 374	16 076 365
EQUITY			
Capital and reserves			
Share capital		27 702	27 702
Non-distributable reserve		(81 192)	(250 428)
Foreign currency translation reserve		(253 881)	91 722
Retained earnings		6 343 397	5 459 175
Shareholders' equity		6 036 026	5 328 171
Non-controlling interests		215 255	240 965
Total		6 251 281	5 569 136
LIABILITIES			
Non-current liabilities			
Lease liabilities		66 811	101 329
Long-term liabilities		402 782	248 344
Deferred taxation		21 022	16 627
Total		490 615	366 300
Current liabilities			
Contract liabilities	2	3 040 533	2 858 297
Trade and other payables		4 619 056	4 626 958
Provisions		2 315 311	2 579 800
Current tax liabilities		115 578	75 874
Total		10 090 478	10 140 929
Total equity and liabilities		16 832 374	16 076 365

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Audited 2026 R 000	Audited 2025 R 000
Continuing operations			
Revenue	5	28 325 184	28 493 192
Operating costs		(25 721 056)	(25 925 529)
Administrative costs		(1 270 027)	(1 183 798)
Other income		38 875	31 324
Operating profit		1 372 976	1 415 189
Share of profits from associates and joint ventures		73 310	111 072
Impairment of associate		(7 770)	–
Finance income		296 429	299 261
Finance costs		(54 357)	(56 339)
Profit before taxation		1 680 588	1 769 183
Income tax expense		(434 693)	(469 508)
Profit for the year from continuing operations		1 245 895	1 299 675
Discontinued operations			
Profit from discontinued operations		17 411	30 695
Profit for the year		1 263 306	1 330 370
Other comprehensive (loss)/income		(361 638)	132 597
<i>Items that will be reclassified to profit or loss:</i>			
Currency effect of translation of foreign operations		(238 292)	100 975
Translation of foreign entities reclassified through profit and loss on derecognition		–	3 412
Translation of net investment in a foreign operation		(114 959)	63 054
Tax effect of above item		31 039	(17 025)
Share of other comprehensive loss from associates, net of tax		(39 426)	(17 819)
Total comprehensive income for the year		901 668	1 462 967
Profit from continuing operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		1 193 301	1 210 972
Non-controlling interests		52 594	88 703
		1 245 895	1 299 675
Profit from discontinued operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		17 411	30 695
Non-controlling interests		–	–
		17 411	30 695
Profit from total operations attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		1 210 712	1 241 668
Non-controlling interests		52 594	88 703
		1 263 306	1 330 370
Total comprehensive income attributable to:			
Equity shareholders of Wilson Bayly Holmes-Ovcon Limited		865 109	1 365 258
Non-controlling interests		36 559	97 709
		901 668	1 462 967
Earnings per share (cents)	% change		
Earnings per share			
Continuing operations	(1.6%)	2 262.3	2 299.2
Discontinued operations	(43.4%)	33.0	58.3
Total operations	(2.6%)	2 295.3	2 357.4
Headline earnings per share			
Continuing operations	0.2%	2 282.6	2 278.3
Discontinued operations	(43.4%)	33.0	58.3
Total operations	(0.9%)	2 315.6	2 336.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Share capital R 000	Foreign currency translation reserve R 000	Non- distributable reserve R 000	Retained earnings R 000	Shareholders' equity R 000
Balance at 1 July 2024	27 702	(35 280)	33 556	4 506 843	4 532 821
	–	127 002	–	1 241 667	1 368 669
Profit for the year from continuing operations	–	–	–	1 210 972	1 210 972
Profit for the year from discontinued operations	–	–	–	30 695	30 695
Other comprehensive income for the period	–	127 002	–	–	127 002
Dividend paid	–	–	–	(289 335)	(289 335)
Share-based payment expense	–	–	113 287	–	113 287
Share-based payment settlement	–	–	(217 115)	–	(217 115)
Deferred tax on future vesting of share schemes	–	–	24 047	–	24 047
Treasury shares acquired	–	–	(243 076)	–	(243 076)
Share options exercised	–	–	38 873	–	38 873
Balance at 30 June 2025	27 702	91 722	(250 428)	5 459 175	5 328 171
	–	(345 603)	–	1 210 712	865 109
Profit for the year from continuing operations	–	–	–	1 193 301	1 193 301
Profit for the year from discontinued operations	–	–	–	17 411	17 411
Other comprehensive loss for the period	–	(345 603)	–	–	(345 603)
Dividend paid	–	–	–	(326 490)	(326 490)
Share-based payment expense	–	–	133 113	–	133 113
Deferred tax on future vesting of share schemes	–	–	20 117	–	20 117
Share options exercised	–	–	16 006	–	16 006
Balance at 30 June 2026	27 702	(253 881)	(81 192)	6 343 397	6 036 026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Audited 2026 R 000	Audited 2025 R 000
Cash flows from operating activities			
Operating profit from continuing operations before working capital requirements		1 942 939	1 900 493
Working capital changes		(559 668)	35 734
Cash generated from operations	7	1 383 272	1 936 227
Dividends received		30 068	23 371
Finance income		247 204	295 509
Finance costs		(47 926)	(51 763)
Settlement of cash-settled share scheme		(90 418)	–
Income tax paid		(285 128)	(372 595)
Dividends paid		(393 759)	(296 225)
Net cash flow from operating activities		843 313	1 534 524
Cash flows from investing activities			
Cash flows from investing activities			
Receipts from repayments of long-term receivables		19 043	–
Net cash inflow from a business combination	9	6 565	–
Loans advanced to associates and joint ventures		(204 668)	(304 103)
Loans repaid by associates and joint ventures		144 383	451 929
Repayment of investment in associates and joint ventures		5 219	11 022
Short-term loans advanced		–	(20 317)
Short-term loans repaid		1 608	30 360
Proceeds on disposal of property, plant and equipment		83 468	62 720
Acquisition of property, plant and equipment		(268 612)	(267 830)
Cashflows from discontinued operations		34 975	(1 580)
Net cash flow from investing activities		(178 019)	(37 799)
Cash flows from financing activities			
Cash flows from financing activities			
Payments in respect of instalment sale agreements		(217 687)	(280 055)
Payments in respect of lease liabilities		(40 794)	(37 610)
Bank loans repaid		–	(52 308)
Purchase of shares for equity-settled incentives		–	(528 171)
Net cash flow utilised in financing activities		(258 481)	(898 144)
Increase in cash and cash equivalents		406 812	598 581
Foreign currency effect on cash balances		(241 606)	46 477
Cash and cash equivalents at the beginning of the year		4 305 107	3 660 049
Cash and cash equivalents at the end of the year		4 470 313	4 305 107

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. INTEREST IN ASSOCIATES AND JOINT VENTURES

	Gigajoule Group R 000	Tshala Bese Uyavuna (RF) (Pty) Ltd R 000	Dipalopalo Concession (RF) (Pty) Ltd R 000	Russell Homes Limited R 000	Other property developers R 000	Total R 000
2026						
Investment at cost	31 731	325	–	70 739	–	102 795
Equity contributions	70 478	–	–	–	23 326	93 804
Equity investment	102 209	325	–	70 739	23 326	196 599
Post-acquisition income less dividends received	263 520	53 374	31 343	18 757	17 628	384 622
Carrying amount at 30 June	365 729	53 699	31 343	89 496	40 954	581 221
Loans net of loss allowance	–	83 793	47 729	325 489	–	457 011
Less: current portion of loans net of loss allowance	–	–	–	(28 296)	–	(28 296)
Total	365 729	137 492	79 072	386 689	40 954	1 009 936
Share of profits/(losses)	51 083	23 142	6 083	(11 321)	4 323	73 310
2025						
Investment at cost	39 501	325	–	79 294	–	119 120
Equity contributions	70 215	–	–	–	28 546	98 761
Equity investment	109 716	325	–	79 294	28 546	217 881
Post-acquisition income less dividends received	290 894	32 183	25 260	33 181	16 277	397 795
Carrying amount at 30 June	400 610	32 508	25 260	112 475	44 823	615 676
Loans net of loss allowance	–	97 131	49 544	272 094	6 661	425 430
Less: current portion of loans net of loss allowance	–	–	–	(272 094)	–	(272 094)
Total	400 610	129 639	74 804	112 475	51 484	769 012
Share of profits	59 366	28 194	3 406	14 533	5 573	111 072

2. CONTRACTS IN PROGRESS

	Audited 2026 R 000	Audited 2025 R 000
Contract assets		
Carrying amount at 1 July	1 152 386	1 138 717
Uncertified amounts from the prior year transferred to contract receivables	(1 069 839)	(1 114 299)
Uncertified amounts raised for materials on site in the current year	162 579	224 633
Uncertified amounts recognised from the measure of progress in the current year	435 022	906 492
Less: Loss allowance	(2 536)	(3 157)
Carrying amount at 30 June	677 612	1 152 386
Contract liabilities		
Carrying amount at 1 July	2 858 297	3 284 249
Excess billings from the prior year recognised as construction revenue	(2 589 988)	(2 308 911)
Advances from customers in the prior year recognised as construction revenue	(233 440)	(663 976)
Excess billings over work done arising from the measure of progress in the current year	2 475 284	2 300 646
Advances from customers recognised during the year	530 380	246 289
Carrying amount at 30 June	3 040 533	2 858 297

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

3. CASH AND CASH EQUIVALENTS

	Audited 2026 R 000	Audited 2025 R 000
South Africa	2 045 965	1 978 055
Rest of Africa	933 437	861 984
United Kingdom	1 490 911	1 465 068
	4 470 313	4 305 107
Less: Restricted cash and cash equivalents in empowerment vehicles	(9 902)	(10 952)
Total	4 460 411	4 294 155

4. SEGMENTAL INFORMATION

		Audited 2026 R 000	Audited 2025 R 000
Segment revenue	% change		
Building and civil engineering	1.7%	12 060 020	11 854 350
Roads and earthworks	-5.0%	9 113 541	9 595 751
United Kingdom	3.6%	5 856 373	5 654 736
Total construction revenue	-0.3%	27 029 933	27 104 837
Construction materials	-6.7%	1 295 250	1 388 355
Total revenue		1 504 180	1 599 130
Inter-segment revenue		(208 930)	(210 775)
Total revenue	-0.6%	28 325 184	28 493 192
Segment profit	% margin		
Building and civil engineering	5.2	624 256	598 600
Roads and earthworks	7.2	657 554	732 302
United Kingdom	3.8	220 361	186 792
Total construction profit	5.6	1 502 171	1 517 694
Property developments		12 476	8 559
Construction materials	2.9	38 005	42 049
Total segment profit	5.5	1 552 652	1 568 302
Share-based payment expense		(147 440)	(153 543)
Movement in the expected credit loss on long-term receivables		(32 236)	430
Operating profit from continuing operations	4.8	1 372 976	1 415 189
Geographical revenue	% change		
South Africa	0.9%	19 319 877	19 146 563
Rest of Africa	-14.7%	3 148 934	3 691 893
United Kingdom	3.6%	5 856 373	5 654 736
Total revenue	-0.6%	28 325 184	28 493 192
Geographical operating profit	% margin		
South Africa	5.0	958 264	990 275
Rest of Africa	11.9	374 028	391 236
United Kingdom	3.8	220 361	186 792
Segment operating profit	5.5	1 552 652	1 568 302
Share-based payment expense		(147 440)	(153 543)
Movement in the expected credit loss on long-term receivables		(32 236)	430
Operating profit from continuing operations	5.0	1 372 977	1 415 189
Geographical non-current assets excluding deferred tax			
South Africa		2 694 092	2 392 157
Rest of Africa		664 971	719 325
United Kingdom		1 164 738	1 021 266
		4 523 801	4 132 748

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

5. DISAGGREGATION OF REVENUE

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

	Audited 2026 R 000	Audited 2025 R 000
Geographical revenue		
South Africa	19 319 877	19 146 563
Building and civil engineering	11 450 409	11 275 707
Roads and earthworks	6 311 658	6 102 460
Construction materials	1 557 809	1 768 396
Rest of Africa	3 148 934	3 691 893
Building and civil engineering	609 610	578 643
Roads and earthworks	2 416 340	3 056 186
Construction materials	122 984	57 064
United Kingdom	5 856 373	5 654 736
Total revenue	28 325 184	28 493 192

6. HEADLINE EARNINGS PER SHARE

6.1 RECONCILIATION OF HEADLINE EARNINGS

	Audited 2026 R 000	Audited 2025 R 000
Attributable profit from continuing operations	1 193 300	1 210 972
<i>Adjusted for:</i>		
Translation of foreign entities recycled through profit or loss	–	(3 412)
Impairment of associate	7 770	–
Impairment of property, plant and equipment	20 843	–
Tax effect	(5 628)	–
Profit on disposal of property, plant and equipment	(21 427)	(13 876)
NCI	315	2 094
Tax effect	5 521	2 635
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	4 233	2 082
Tax effect	(1 058)	(521)
Headline earnings from continuing operations	1 203 972	1 199 975
Attributable profit from discontinued operations	17 411	30 695
Attributable profit from total operations	1 210 711	1 241 667
<i>Adjusted for:</i>		
Translation of foreign entities recycled through profit or loss	–	(3 412)
Impairment of associate	7 770	–
Impairment of property, plant and equipment	20 843	–
Tax effect	(5 628)	–
Profit on disposal of property, plant and equipment	(21 427)	(13 876)
NCI	315	2 094
Tax effect	5 521	2 635
Interests in associates and joint ventures:		
Profit on disposal of property, plant and equipment	4 233	2 082
Tax effect	(1 058)	(521)
Headline earnings from total operations	1 221 383	1 230 670

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

6. HEADLINE EARNINGS PER SHARE continued

6.2 HEADLINE EARNINGS PER SHARE

	Audited June 2026	Audited June 2025
Basic (cents)		
Continuing operations	2 282.6	2 278.3
Discontinued operations	33.0	58.3
Total operations	2 315.6	2 336.6
Diluted (cents)		
Continuing operations	2 274.8	2 258.9
Discontinued operations	32.9	57.8
Total operations	2 307.7	2 316.7
6.3 ORDINARY SHARES		
Ordinary shares in issue ('000)	68 996	71 018
Weighted average number of shares ('000)	52 747	52 670
Diluted weighted average number of shares ('000)	52 927	53 122

7. CASH FLOW INFORMATION

7.1 CASH GENERATED FROM OPERATIONS

	Audited 2026 R 000	Audited 2025 R 000
Operating profit from continuing operations	1 372 976	1 415 189
Adjusted for non-cash items:		
Share-based payment expense	147 440	153 543
Unrealised foreign exchange translation losses/(gains)	41 399	(36 618)
Depreciation	388 497	385 800
Movement in credit loss allowance	(6 789)	(3 554)
Profit from disposal of property, plant and equipment	(21 428)	(13 858)
Impairment of property, plant and equipment	20 844	–
Profit on termination of lease liability	–	(9)
Operating income before working capital changes	1 942 939	1 900 493
Working capital changes:		
Movement in inventories	3 020	56 365
Movement in contract assets	440 730	16 668
Movement in contract liabilities	100 127	(509 175)
Movement in trade and other receivables	(909 076)	339 705
Movement in trade and other payables	(29 311)	(160 159)
Payments in respect of settlement agreement liabilities	–	(48 092)
Movement in provisions	(165 157)	340 421
Cash generated from operations	1 383 272	1 936 227

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 JUNE 2026

8. GUARANTEES AND CONTINGENT LIABILITIES

	2026 R 000	2025 R 000
Guarantees issued for the due performance of contracts on behalf of:		
WBHO Construction (Pty) Limited and its subsidiaries	4 822 480	5 724 003
Associates and joint arrangements	3 609 647	2 083 770
Third parties	37 795	75 807
	8 469 922	7 883 580

It is the opinion of the directors that the possibility of any loss is improbable and it is not anticipated that any material liabilities will arise.

9. BUSINESS COMBINATION

Following significant growth in the renewable energy sector, WBHO recognised the synergies achievable in working together with Zamori 172 (Pty) Ltd (Zamori), a subcontractor of the Group. Zamori specialises in the mechanical and electrical installation of utility-scale renewable energy projects. The skill set of the company together with the culture and values of the management team creates a strong strategic fit within the Group.

On 1 March 2026, the Group acquired 80% of the share capital of Zamori for a cash consideration of R72.9 million. The Group's controlling interest was accounted for in terms of IFRS 3 and a detailed review was performed to identify any potential intangible assets. No intangible assets were identified, and all the remaining identifiable assets and liabilities were recognised at their fair value. No material pre-acquisition costs were incurred.

The following table summarises the consideration paid by the Group, the fair value of the assets acquired and the liabilities assumed on the acquisition date:

	R 000
Non-current assets	
Property, plant and equipment	28 618
Current assets	
Trade and other receivables	18 094
Cash and cash equivalents	79 465
Total assets	126 177
Non-current liabilities	
Deferred tax	2 597
Current liabilities	
Trade and other payables	97 803
Provisions	777
Total liabilities	101 177
Fair value of identifiable net assets	25 000
Proportionate share of non-controlling interests recognised	(5 000)
Fair value of identifiable net assets acquired	20 000
Cash consideration paid	72 900
Goodwill recognised on acquisition	52 900

Goodwill recognised on acquisition represents the expected synergies arising from the integration of Zamori's operations with those of the Group, the expected future growth of the business, and the value attributable to the assembled workforce as well as other benefits which may arise from the acquisition but do not qualify as separately identifiable intangible assets.

9. BUSINESS COMBINATION continued

	R 000
The Group's results to 30 June 2026 include the amounts below:	
Revenue	245 071
Contracting costs	(181 333)
Administrative costs	(5 551)
Operating profit	58 187
Had the acquisition been effective from 1 July 2025, the amounts below would have been included in the Group's results:	
Revenue	701 640
Contracting costs	(555 369)
Administrative costs	(65 910)
Operating profit	80 361

10. EVENTS AFTER THE REPORTING DATE

On 4 September 2026, the Board declared a final dividend of 320 cents per share which together with the interim dividend of 300 cents per share, results in a total dividend of 620 cents for the reporting period ending 30 June 2026.

The Board is not aware of any other matter or circumstance arising since the end of the reporting period not otherwise dealt with in the consolidated financial statements, which could significantly affect the financial position of the Group at 30 June 2026 or the results of its operations or cash flows for the period then ended.

ADMINISTRATION

WILSON BAYLY HOLMES-OVCON LIMITED

Incorporated in the Republic of South Africa
Registration number 1982/011014/06
JSE and A2X Share code: WBO
ISIN: ZAE00009932
(WBHO)

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