



Interim Results Press Release

RAUBEX DELIVERS A STRONG SET OF INTERIM RESULTS

- Revenue increased by 29.7% to R10.95 billion
- Operating profit increased by 34.7% to R846.2 million
- EPS increased by 48.2% to 286.0 cents
- HEPS increased by 49.8% to 284.3 cents
- Cash generated from operations increased by 111.5% to R1.54 billion
- Net asset value for the period increased by 4.7% to R6.92 billion
- Capital expenditure decreased by 24.0% to R757.6 million
- Order book decreased by 4.1% to R24.50 billion
- Interim dividend increased by 49.2% to 94 cents

11 November 2024: Raubex Group Limited ("Raubex"), one of South Africa's leading infrastructure development and construction materials supply groups, reported a strong set of results for the six months ended 31 August 2024. Felicia Msiza, CEO of Raubex, stated: *"We are very proud of these sterling results. It is only fitting that during the year we celebrate our 50th anniversary, our share price also traded above R50 per share. Raubex's results are testimony to the perseverance and resilience of the Group as a diversified materials handling, mining, construction, and infrastructure company with a presence in Southern Africa and Western Australia. The cash generated by operations was exceptionally strong, up over 110% compared to the prior period. Although we continued to secure contracts during the period under review, our order book declined marginally to R24.50 billion."*

Revenue increased by 29.7% to R10.95 billion (1H2024: R8.45 billion) as a result of the strong performances across all the divisions. Despite the challenges experienced at the Moeijeljijk mine, the Materials Handling and Mining Division delivered a solid performance.

Operating profit increased by 34.7% to R846.2 million (1H2024: R628.4 million) and the Group operating margin improved to a satisfying 7.7% (1H2024: 7.4%).

The **Materials Handling and Mining Division** reported a strong set of results with revenue increasing by 39.1% to R2.66 billion (1H2024: R1.92 billion). The main reason is attributable to the increased production volumes at Bauba's Kookfontein mine. Operating profit rose by 7.1% to R222.8 million (1H2024: R208.1 million), with the operating profit margin decreasing to 8.4% (1H2024: 10.9%). As at 31 August 2024 the secured order book was R4.79 billion (FY2024: R5.05 billion).

The investment in Bauba continues to diversify the Group's operations and earnings as the demand for chrome ore remains favorable. Despite the strengthening of the Rand to the US Dollar, the chrome ore prices remained stable during the period under review. The successful commissioning of the chrome ore wash plant and crushing circuit at Kookfontein mine,

contributed to the increase in revenue and profit. The decrease in profit margin was mainly due to increased costs through processing “Run-of-Mine”, together with higher fixed costs per tonne, lower product grades and lower yields while the processing plants were ramping up during this commissioning period. Since mid-July, the plant has consistently operated at designed feed capacity. The mine has commenced with the construction of a PGM plant, the expected commission date is 1H2026.

Moeijelijk Mine switched to a new underground mining contractor at the start of the financial year. Although this change was expensive, it was necessary to enhance safety and to employ a contractor with greater expertise in bord and pillar mining. The initial startup phase progressed slower than expected, but daily production is now meeting the set targets.

Revenue and operating profit for the **Construction Materials Division** increased by 18.0% to R1.44 billion (1H2024: R1.22 billion) and 97.3% to R122.0 million (1H2024: R61.8 million), respectively. The operating profit margin also increased to 8.5% (1H2024: 5.1%). The improved performance of this division was attributable to good execution of the strong order book following the award of various contracts at the end of the 2024 financial year. The secured order book was R1.43 billion at 31 August 2024 (FY2024: R1.72 billion).

The **Roads and Earthworks Division** reported strong results with revenue increasing by 31.2% to R3.49 billion (1H2024: R2.66 billion). Operating profit and operating profit margin also increased by 74.0% to R257.3 million (1H2024: R147.9 million) and to 7.4% (1H2024: 5.6%), mainly due to the successful focus on the execution of its projects pipeline. The operating profit margin exceeded management's medium term target range of between 5% and 6%. The secured order book decreased slightly by 3.1% to R9.84 billion (FY2024: R10.16 billion).

Revenue of the **Infrastructure Division** increased by 26.9% to R3.36 billion (1H2024: R2.65 billion), with operating profit increasing by 15.9% to R244.1 million (1H2024: R210.6 million). The performance was mainly attributable to new contracts secured in South Africa as well as a solid set of results delivered by Western Australia. Operating profit margin slightly decreased to 7.3% (1H2024: 7.9%). The secured order book decreased by 2.1% to R8.44 billion (FY2024: R8.62 billion).

Revenue and operating profit for the **Rest of Africa International segment** increased by 54.5% to R698.1 million (1H2024: R451.8 million) and by 51.4% to R146.6 million (1H2024: R96.8 million), respectively. The operating profit margin is 21.0% (1H2024: 21.4%). The Group's 21% stake in the Senqu River Bridge JV Project in Lesotho which commenced at the beginning of 2023, is on schedule. The Namdeb Project in Namibia for the provision of mining services to Southern Coastal Mines is progressing very well. The Bela-Bela quarry operation in Botswana continued to perform exceptionally well during the period under review. As at 31 August 2024, the order book for the Rest of Africa decreased by 11.5% to R3.09 billion (FY2024: R3.49 billion).

The operations in **Western Australia** continued to perform well, with the Group gaining market share in this region. Revenue increased by 3.7% to R1.92 billion (1H2024: R1.85 billion) and operating profit was up 13.9% to R158.3 million (1H2024: R139.0 million). The operating profit margin increased to 8.2% (1H2024: 7.5%). The secured order book increased 38.2% to R2.19 billion (FY2024: R1.58 billion) at 31 August 2024.





Felicia Msiza concludes: *“The Group is optimistic about the FY2025 outlook, particularly for our South African operations, buoyed by positive market sentiment and anticipated economic growth. With a robust tender pipeline for the remainder of the year, Raubex is well-positioned to capitalise on upcoming tender awards, further bolstering our secured order book. Our diversified business model continues to unlock long-term value for stakeholders.”*

Ends

Contact:	Raubex Group Limited Felicia Msiza (CEO) Sam Odendaal (CFO) Dirk Lourens (COO) Tel: +27 (0)51 406 2000
Issued and released by:	Keyter Rech Investor Solutions Marlize Keyter 083 701 2021
Issue date:	11 November 2024
JSE code:	RBX
Website:	www.raubex.com

Company background

Raubex Group Limited (Raubex), one of South Africa's leading infrastructure development and construction materials supply groups, consists of four divisions, namely:

 <p>The Materials Handling and Mining Division specialises in materials handling and screening services as well as contract mining. The division is also a leading provider of mobile crushing solutions for remote project and mine sites.</p>	 <p>The Construction Materials Division specialises in the supply of aggregates from commercial quarries, asphalt, and value-added bituminous products.</p>	 <p>The Roads and Earthworks Division specialises in road construction and earthworks as well as road surfacing and rehabilitation. This includes the laying of asphalt, chip and spray, surface dressing, enrichments and slurry seals.</p>	 <p>The Infrastructure Division specialises in disciplines outside the road construction sector, including energy (with a specific focus on renewable energy), facilities management, telecommunications, housing infrastructure projects and commercial building refurbishment and construction.</p>
--	--	---	--