



**UNAUDITED INTERIM FINANCIAL
RESULTS FOR THE SIX MONTHS ENDED**

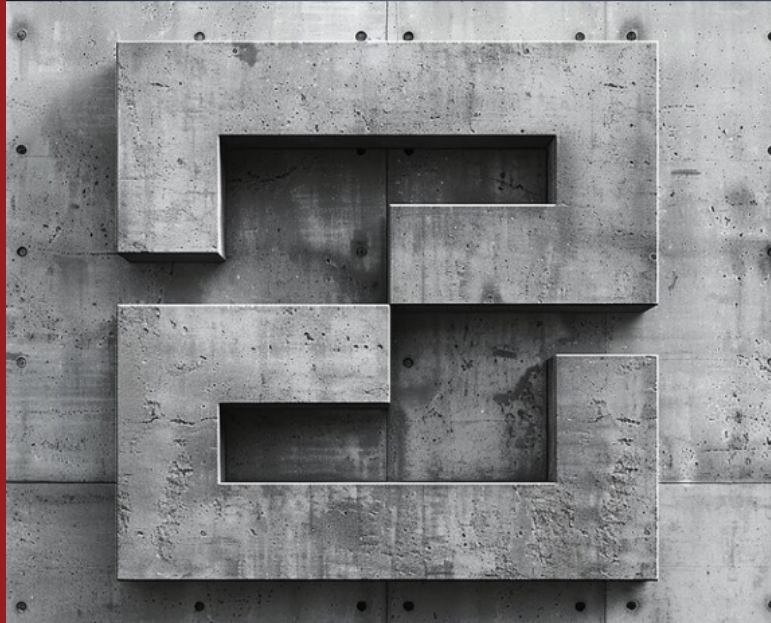
30 SEPTEMBER 2025

AGENDA

- 1** FINANCIAL REVIEW
- 2** CASH FLOW AND DEBT
- 3** ACQUISITION OF CROSS COMPANY MANAGEMENT
- 4** TRADING ENVIRONMENT & OPERATIONAL UPDATE
- 5** OUTLOOK

1

FINANCIAL REVIEW



FINANCIAL REVIEW : GROUP

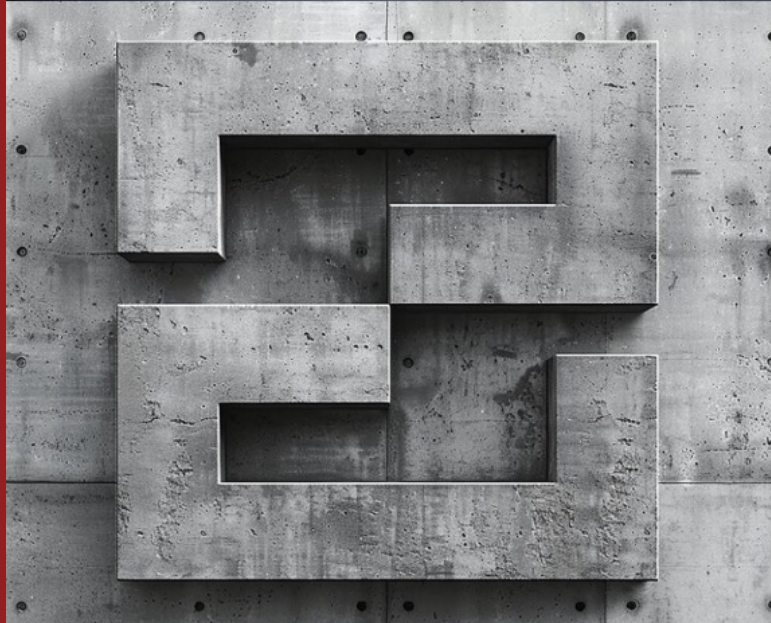
Strong performance for Metier while cement demand is down.

SEPHOLD ¹	MÉTIER ¹	SEPCEM ²
Basic EPS : 15.93 cents H1 2025 : 13.91 cents ▲ 15%	Sales revenue : R665,1 million H1 2025 : R613,8 million ▲ 8%	Sales revenue : R1,1 billion H1 2024 : R1,3 billion ▼ 15%
HEPS : 14.45 cents H1 2025 : 13.78 cents ▲ 5%	EBITDA : R98,1 million at margin of 14.8% H1 2025 : R69,0 million at 11.2% ▲ 42%	EBITDA : R110,3 million at margin of 9.8% H1 2024 : R146,7 million at margin of 11.3% ▼ 25%
NAV : 574.36 cents H1 2025 : 538.66 cents ▲ 7%	EBIT : R73,8 million at margin of 11.1% H1 2025 : R48,8 million at 8.0% ▲ 51%	EBIT : R4,5 million at margin of 0.4% H1 2024 : R60,9 million at 4.8% ▼ 93%
Profit after tax : R36,7 million H1 2025 : R32,6 million ▲ 13%	Profit after tax : R55,5 million H1 2025 : R36,6 million ▲ 52%	Loss after tax : R31,3 million H1 2024 profit: R5,0 million ▼ 763%
		SepCem equity accounted loss: R11,3 million H1 2025 profit : R1,5 million ▼ 763%

1. Figures refer to the interim period ended 30 September 2025, and H1 2025 refers to the six months ended 30 September 2024 for the financial year ended 31 March 2025.
 2. SepCem has a December year-end as a subsidiary of Dangote Cement PLC. Therefore, the figures refer to the six months ended 30 June 2025, and H1 2024 refers to the figures for the interim ended 30 June 2024.

2

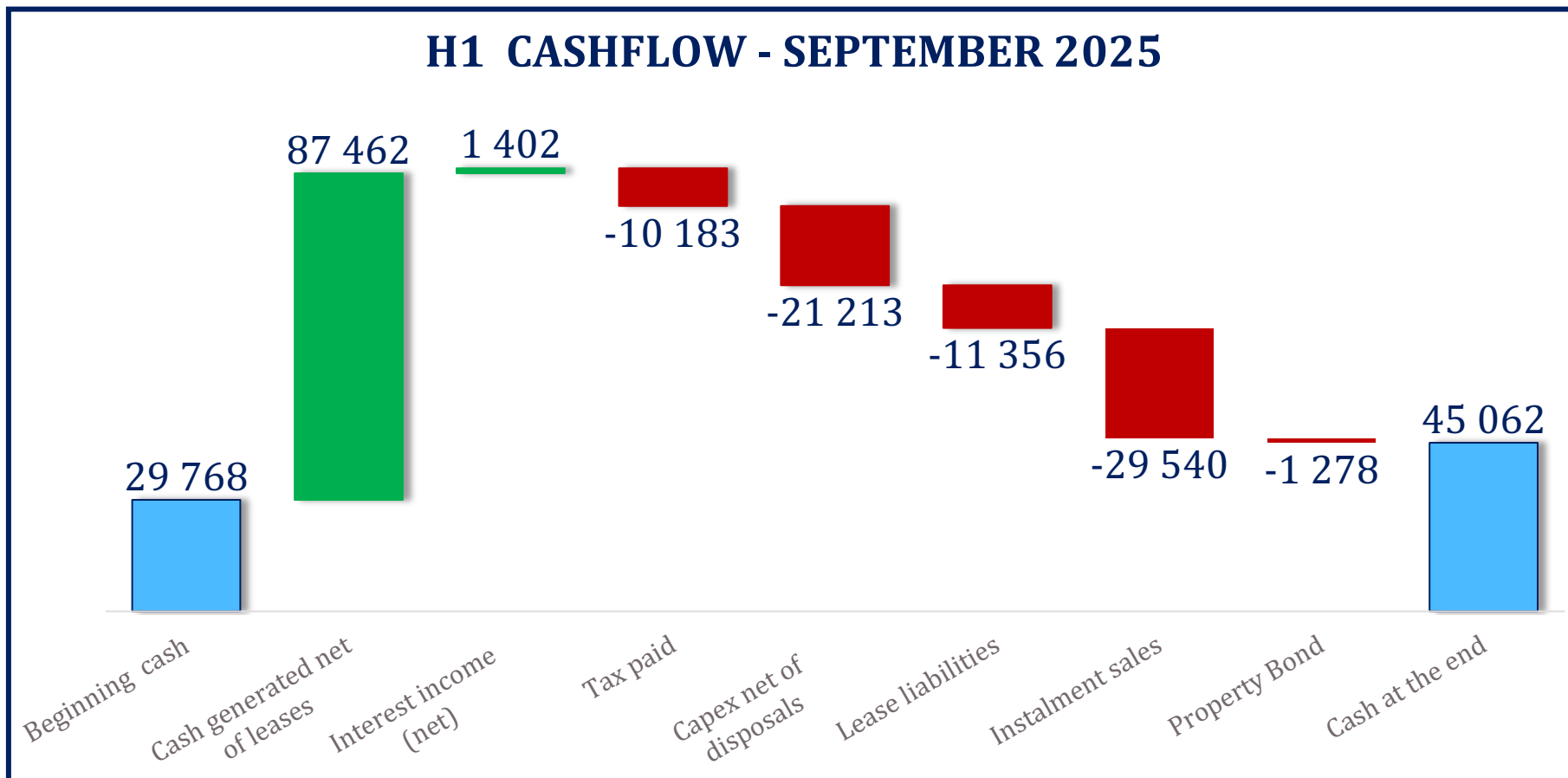
CASH FLOW
DEBT
MANAGEMENT



CASHFLOW: SEPHOLD and METIER

Cash generated spent on debt service and plant expansion

H1 CASHFLOW - SEPTEMBER 2025



Cash generated spent on cash portion of capex and debt servicing.

Cash balance increased by 50%.

Net debt equal to 1.1 times cash generated net of leases.

DEBT MANAGEMENT: SEPHOLD and METIER

Métier's instalment sales liabilities increased to R141 million (Sep 2024: R112 million and Mar 2025: R127 million) to fund renewal capex of mixers and plant expansion.

As reported in the FY 2025 integrated annual report, Métier used cash generated by its operations to repurchase undervalued SepHold shares over the last two years. Métier repurchased 22.7 million of the issued ordinary shares for R29,3 million, including transaction costs. These are still held as treasury shares.

Cash generated during the six months from operations was R87.5m

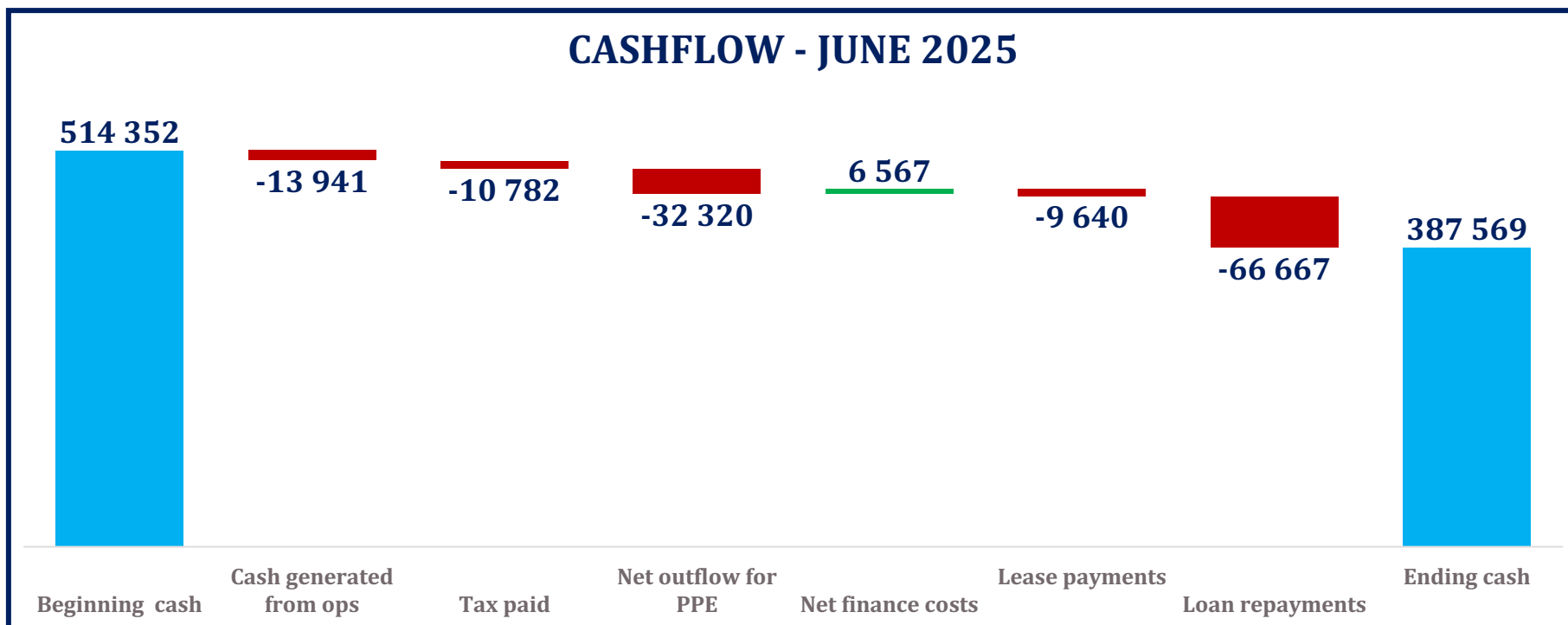
Cash at the beginning of the period was R29.8m

Cash at the end of the period was R45.1m

Metier was able to contribute R30m in cash to assets purchased of R70m with R40m being funded through debt. However, debt only increased by R14m due to servicing of debt to the amount of R30m inclusive of interest.

CASHFLOW : SEPCEM

Repayment of the bank debt



- *Cash generated from operations was negative due to working capital movement.*
- *Total bank debt repayment of R67 million during the interim period*
- *Approximately R106 million repayment to the end of September*
- *DCP shareholder loan balance at R951 million at end of September with an interest rate of three-month JIBAR plus 4%*

SepCem repaid R76 million, including interest, of its term loan, reducing the capital balance to R67 million and R34 million at 30 June and 30 September respectively.

Final payment on the bank debt was made at the end of October and the DCP shareholders loan will now become due and payable requiring payment of WTI to SARS of R51m by the end of November.

The DCP shareholder loan that accrues interest at JIBAR plus 4% capitalised against the loan, had a balance of R951 million at 30 September 2025. The balance at the end of October was R960m and shareholders have agreed to fund the repayment with a bank loan of R850m plus available cash from SepCem.

DEBT MANAGEMENT: UPDATE

SEPCEM – Net debt position

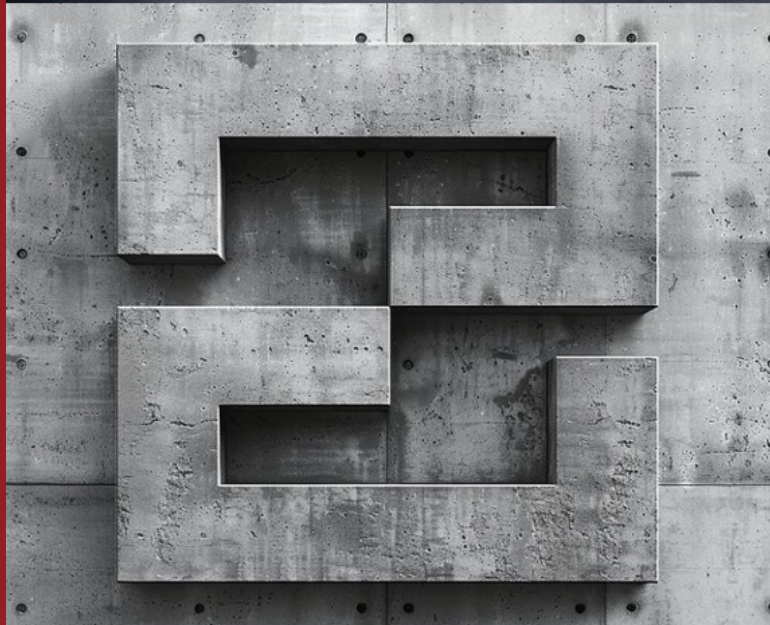
Debt at 30 September 2025 comprises;

- **Nedbank loan at ZARM 34**
 - *ZARM 135 as at 31 Dec 2024*
- **DCP bridging loan at ZARM 951**
 - *ZARM 872 as at 31 Dec 2024*
- **Leases at ZARM 21**
 - *ZARM 31 as at 31 Dec 2024*
- **Total : ZARM 1,006**
 - *ZARM 1,038 as at 31 Dec 2024*
- **Cash on hand ZARM 413**
 - *Net debt ZARM 593*



3

ACQUISITION
OF
CROSS COMPANY
MANAGEMENT



BUSINESS COMBINATIONS DURING THE PERIOD

On 1 April 2025 the Group acquired 100% of the voting equity instruments of Cross Company Management (“CCM”), a company who owns various investments against a loan of R 7 272 626 from SepHold.

The principal reason for this acquisition was to move the investments to the Group and reduce the loan due to SepHold on consolidation.

Details of the fair value of identifiable assets and liabilities acquired and purchase consideration are as follows:

	<i>R ‘000</i>
<i>Investments (SepFluor, Incubex and UAM)</i>	<i>3 985</i>
<i>SepHold (SIS shares)</i>	<i>2 777</i>
<i>Cash</i>	<i>36</i>
<i>Total asset value</i>	<i>6 799</i>

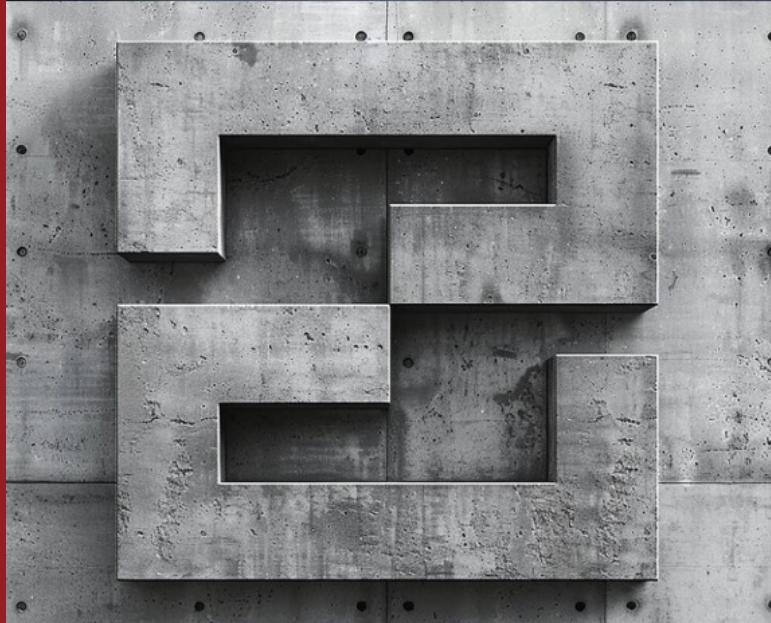
As a result of the above transaction Goodwill of R473 080 was recognised during the period under review.

The 1 461 710 SepHold shares held by CCM is now recognised as treasury shares at the loan value of R1.90 per share (the issue price).

*Between Metier and CCM treasury shares now amount to **24 116 710 shares.***

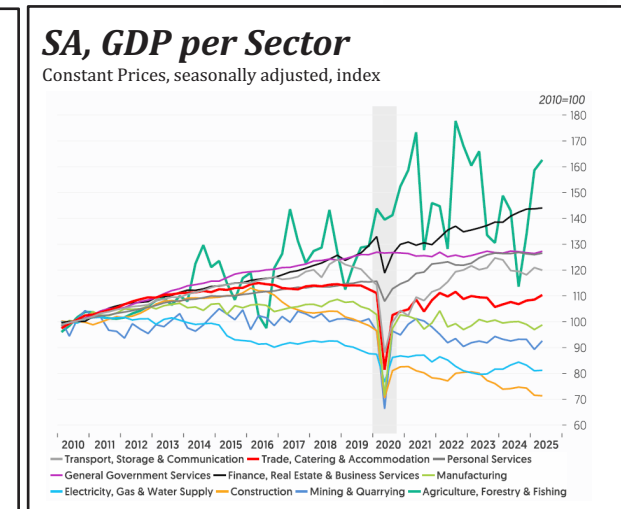
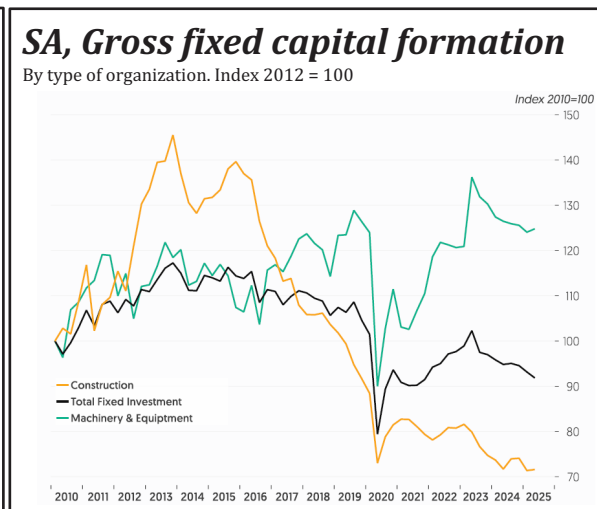
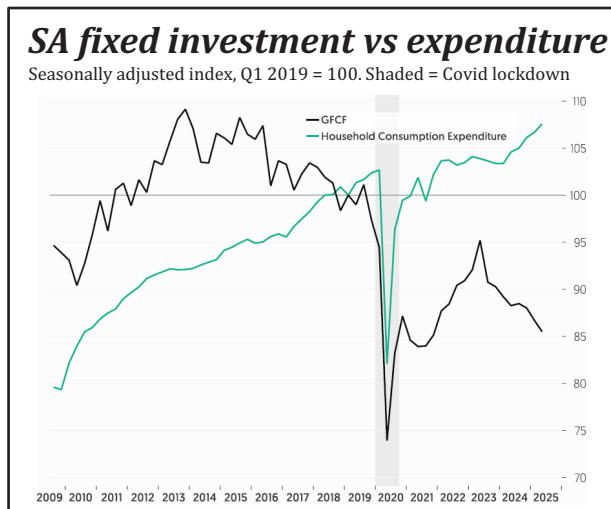
4

TRADING ENVIRONMENT

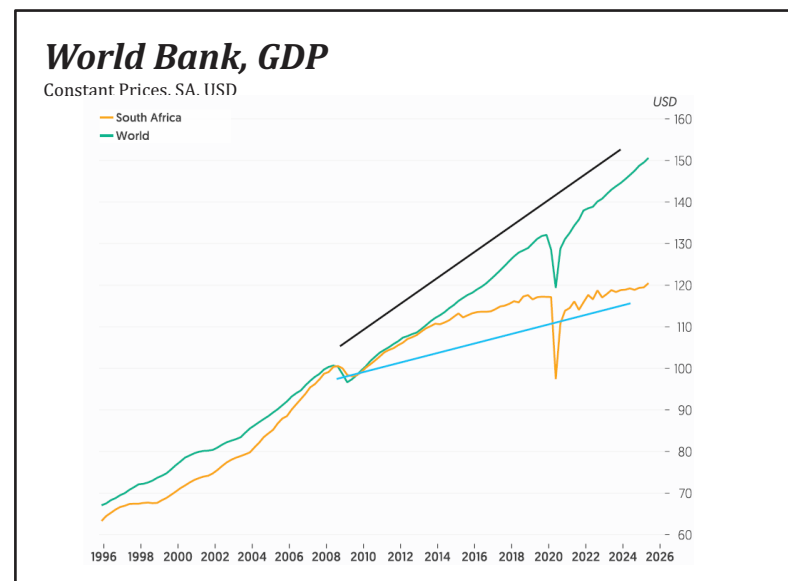


TRADING ENVIRONMENT

Fixed investment subdued trends continuing



- SA's diverging GDP trends from 2013 continuing, driven by low fixed investment.
- Political climate, inefficient policymaking and adverse legislation leading to deterring investment.
- Construction investment yet to show signs of relative uplift.
- Construction sub-sector still worst-performing economic sector since pandemic and even a small uplift in investment will be good for the industry.



SOURCE: Econometrix, South African Statistics (Stat SA), World Bank

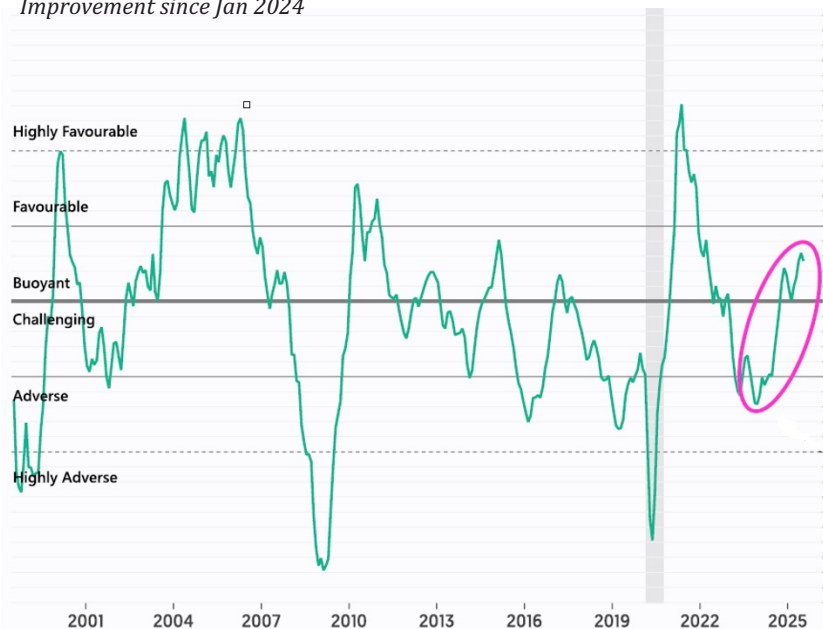
TRADING ENVIRONMENT

Short-term favourable conditions leading to improved consumer demand

- Lower interest rates, favourable commodity cycles and low inflation leading to improved short-term conditions.
- Retail demand for bagged cement improved from 3Q25, but sustainability still uncertain.
- Retail sector showing resilience, which has recently translated into increased demand for building materials albeit a marginal increase.

SA, short-term macroeconomic conditions

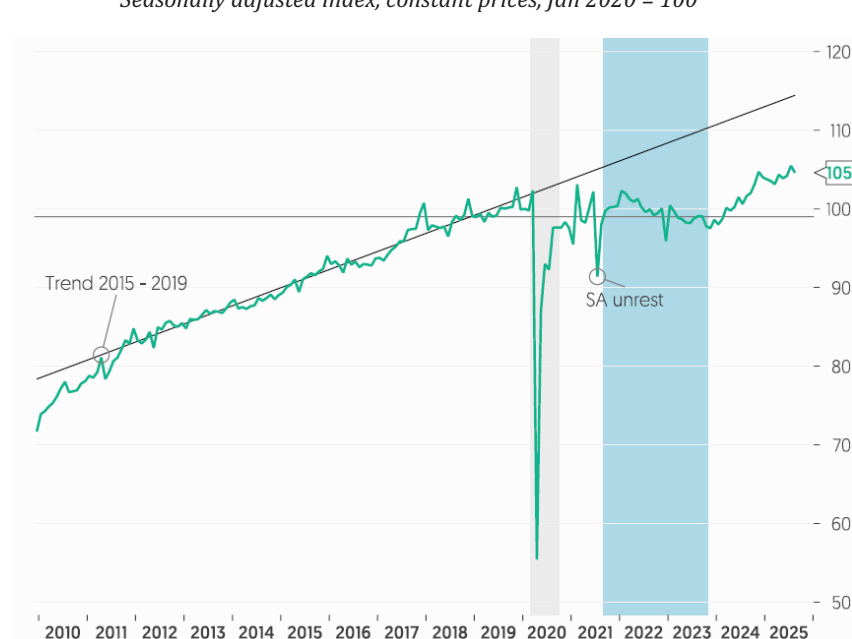
Improvement since Jan 2024



SOURCE : Econometrix

SA, Retail trade

Seasonally adjusted index, constant prices, Jan 2020 = 100



SOURCE : StatsSA, Econometrix

How are SepCem's operations going?

“Industry overcapacity continues to intensify competition”

Competitive landscape intense

- Incumbents have adopted various unsustainable survival strategies
 - *Low prices to secure critical mass sales volumes*
 - *Supply of bulk cement downstream exacerbating competition*
 - *Compromised position to absorb above-inflation carbon tax rate increases*
 - *Concerning increase in cement imports, exempt from carbon tax, eroding local competitiveness*

Hopes pinned on SA's growth acceleration and inclusion strategy

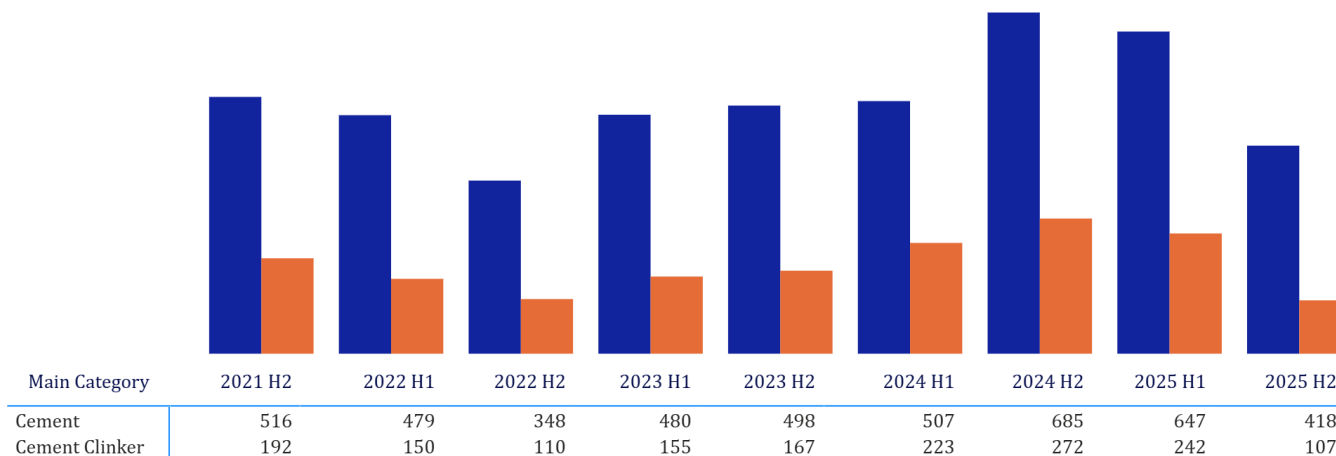
- Guided by NDP 2030, supported by Medium-Term Development Plan (MTDP) and Operation Vulindlela.
 - *Strategy focused on structural reforms, public and private sector collaboration and targeted social interventions.*
 - *Top priority seems to be infrastructure investment (R1tn over medium term)*
 - *GNU looking to move from fragmented planning to a results-based approach that aligns strategy, budgets and accountability to improve daily lives of South Africans*



TRADING ENVIRONMENT

Cement import volumes - Tonnes

● Cement ● Cement Clinker



Cement imports

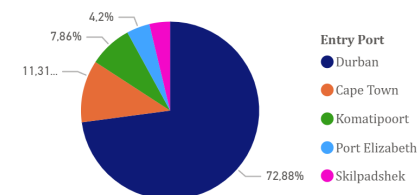
- Between Jan to Sep 2025, 1063kt has been imported into the country vs 850kt for SPLY.

- 88.4% of all imports sourced from Vietnam at an FOB price of USD39.98 / ton
- 72.8% imported through Durban, while 11.30% was imported through Cape Town, up from 8.7% the prior year.
- Namibian imports remain at similar levels, at 3.74%, while Mozambique now comprises 7.87% of all imports, up from 6.2% in 2024.
- CAGR of 14.1% in imported cement since 2016

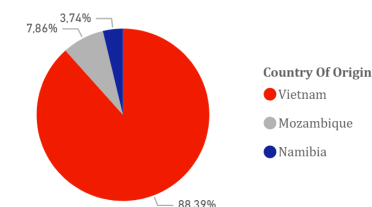
Clinker imports

- 348kt of clinker imported from Jan to Sep 2025, being 8% up on 2024. All clinker imports for 2025 have come from Saudi Arabia, with 84.1% entering via Gqeberha (Port Elizabeth), with the balance through Durban.

Cement import tons by port of entry - 2025



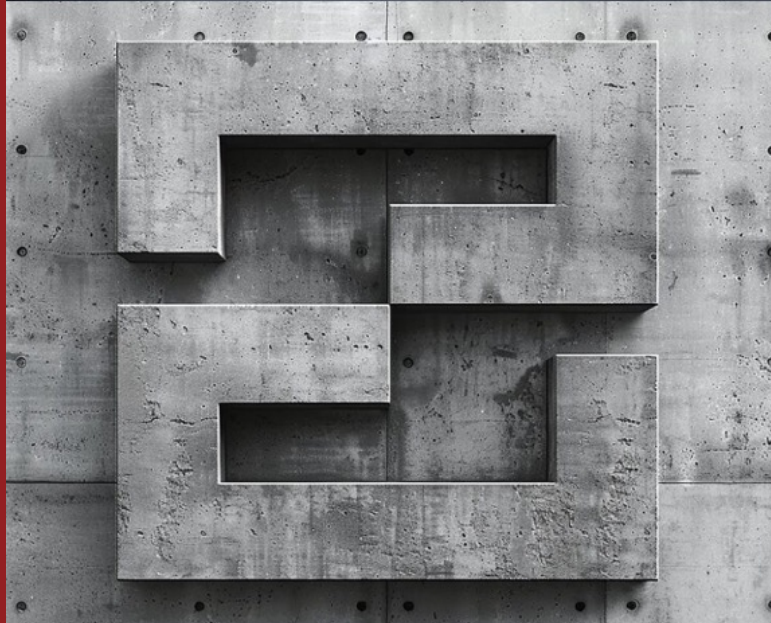
Cement import tons by country of origin - 2025



SOURCE : SARS

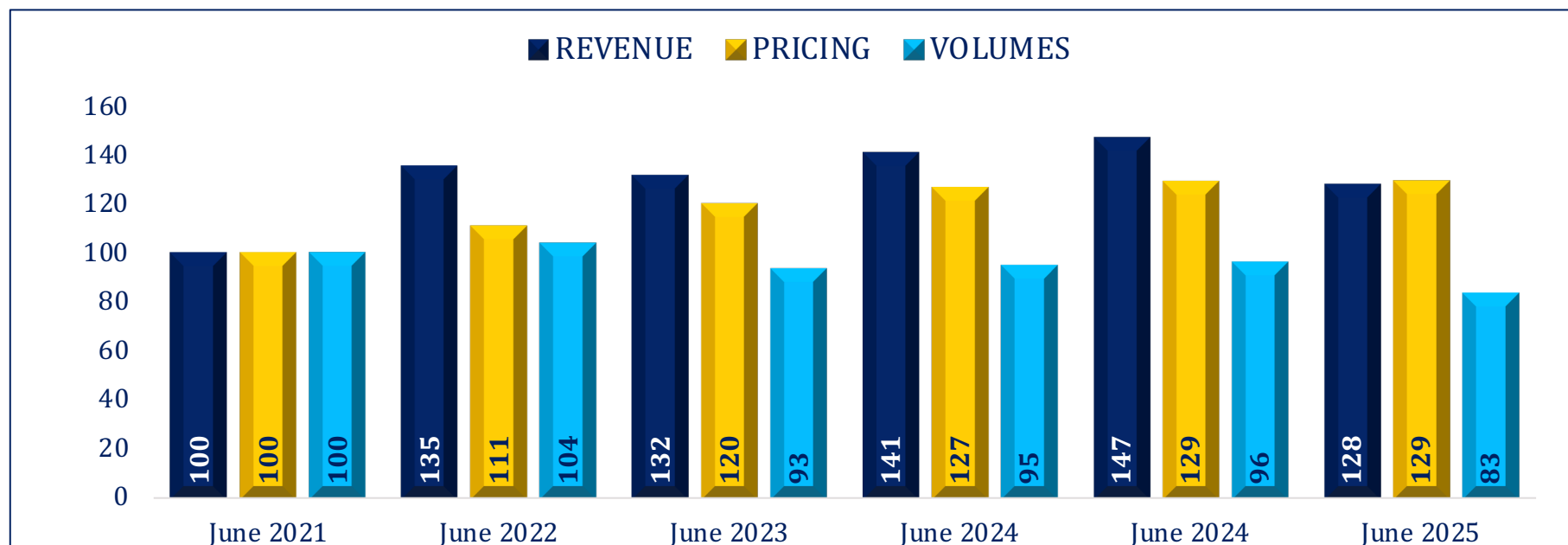
4A

SEPCEM
OPERATIONAL
UPDATE



OPERATIONAL UPDATE : SEPCEM

Declining YoY retail demand impacted revenue

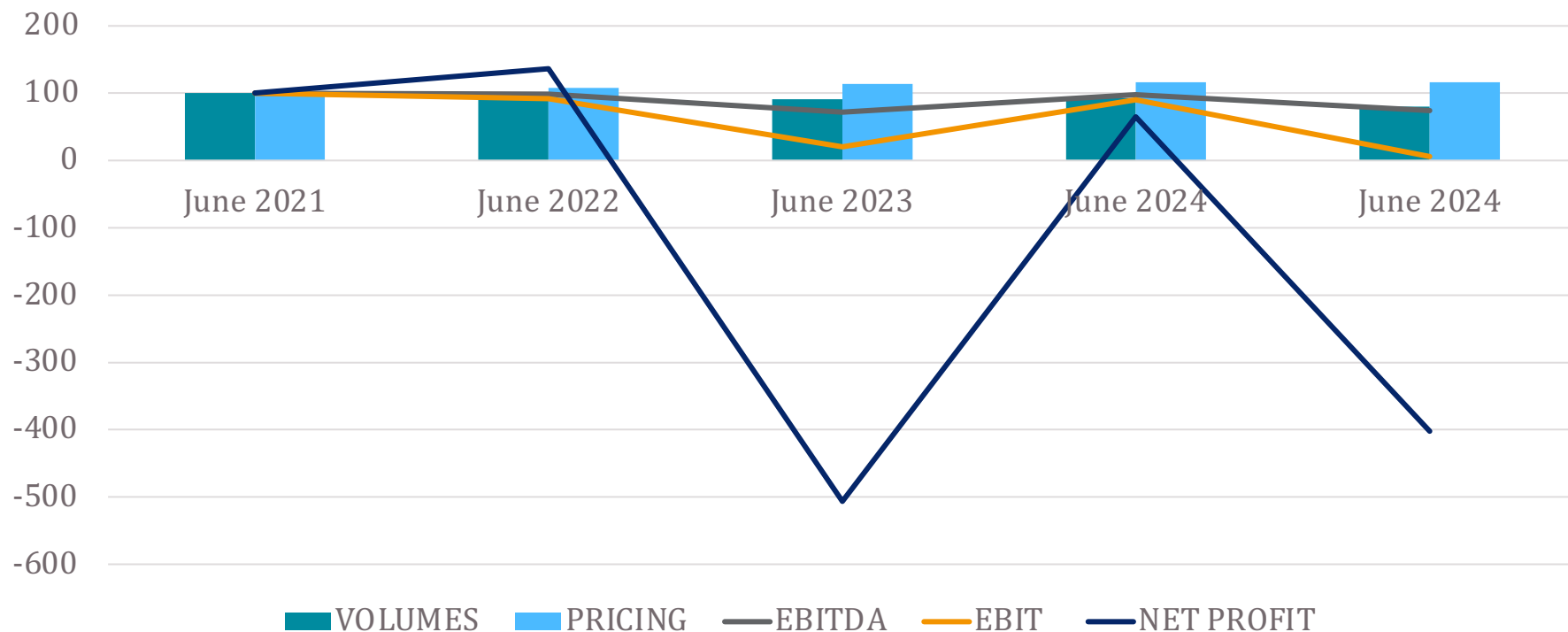


Comparative performance YoY

- *Cement demand remained subdued, impacted by low levels on fixed investment and increased imports, despite recent uptick in retail demand for construction materials*
 - 13% ▼ in sales volumes
 - 13% ▼ in revenue
 - 0,2% ▲ in pricing
- *Sales volumes for the last four years comparable to 2019 levels when demand dropped by 19%.*
- *Pricing suffered as a result of low volumes in an environment of excess capacity, and,*
- *a 44% aggregated increase in cement imports through Durban and Komatipoort.*

OPERATIONAL UPDATE: SEPCEM

Increased pricing not covering production inflation



- *Input cost increases not recovered through pricing and low demand inflates fixed cost per unit*
- *EBITDA down R36m from R146m to R110m as a result of volumes as well as the impact of inventory depletion.*
- *EBIT down R57m from R61m to R4m as depreciation in prior year was R20m lower due to adjustments in useful life of some assets*
- *Implementation of austerity measures resulted in savings in plant fixed, sales, general and administrative cost.*

OPERATIONAL UPDATE

H1 Focus areas

Continued focus on strategic partnerships through customer engagement, underpinned by product quality and service excellence, contributed to customer retention. To ensure that its operations remain adequately equipped for continuous improvement, SepCem continued its drive to roll out AI technology in plant process control.

SEPCEM Post-period performance. 9 months ended 30 September 2025

Sales revenue : R1,95 billion

YTD Q3 2024 : R2,09 billion

▼
6.7%

EBITDA : R200 million

YTD Q3 2024 : R208million

▼
4%

EBIT : R64 million

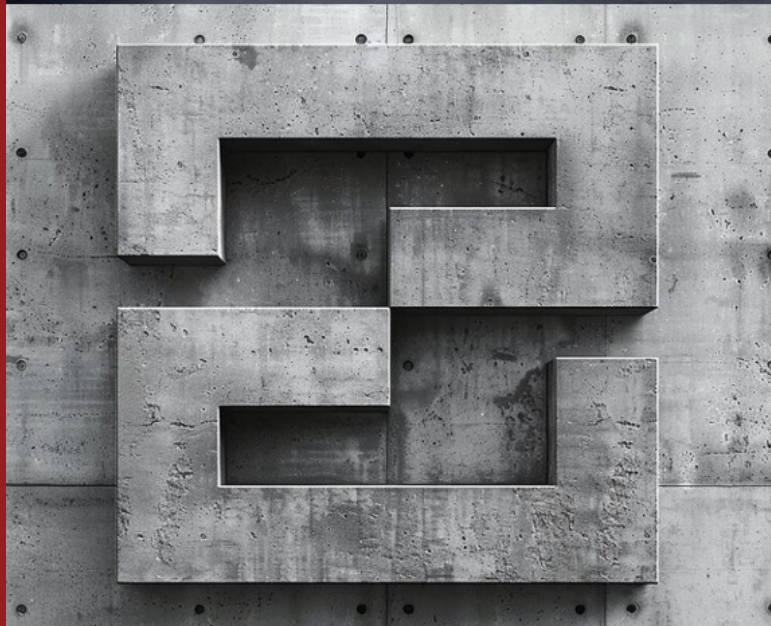
YTD Q3 2024 : R78 million

▼
18%



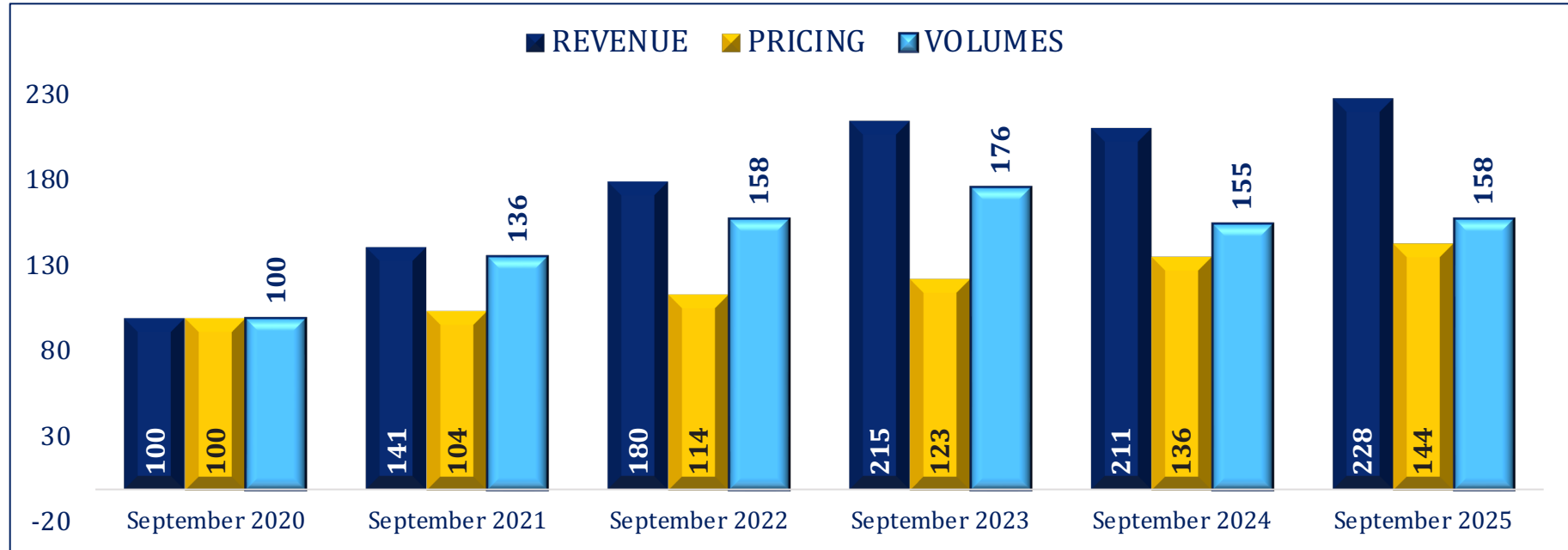
4B

**MÉTIER
OPERATIONAL
UPDATE**



OPERATIONAL UPDATE: MÈTIER

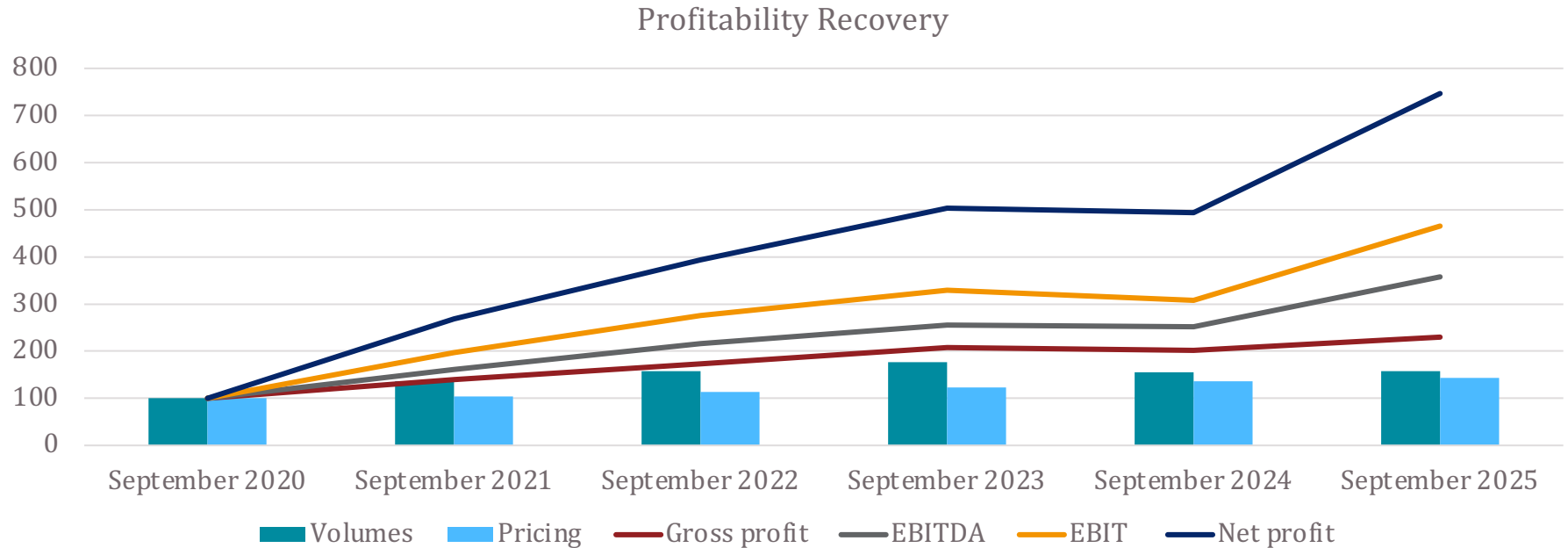
Sales volumes maintained through plant network growth & not market growth



- *8% ▲ in revenue supported by a disciplined pricing strategy and focused customer segmentation initiatives.*
- *2% ▲ in sales volumes despite subdued and highly competitive market conditions*
- *6% ▲ in pricing*

FINANCIAL REVIEW : MÉTIER

Increased pricing and product mix supported profitability



Comparative performance YoY

The implementation of strategic price adjustments, coupled with the replacement of ageing equipment, contributed to an EBITDA of R98 million – an increase of R29 million compared to the prior period.

Net profit after tax improved by R19 million, underpinned by enhanced margins and a R4,2 million profit on the disposal of non-core assets.

Métier’s sustained investment in technical expertise and product innovation continues to support its ability to maintain margins and pursue growth opportunities.

▪ ***Increase the Metier plant network***

- *Metier continue to seek growth opportunities within the Western Cape area and in other areas where Metier believe value can be created for the group..*

▪ ***Maintain margins***

- *Margins have grown over the past years in line with the prior strategy and maintaining these margins while maintaining market share in each sector is a key focus area for the team.*

▪ ***Cost Control***

- *With the asset renewal program in the past three years cost control has been a focus. Year to date overall maintenance costs have been reduced in line with expectations.*

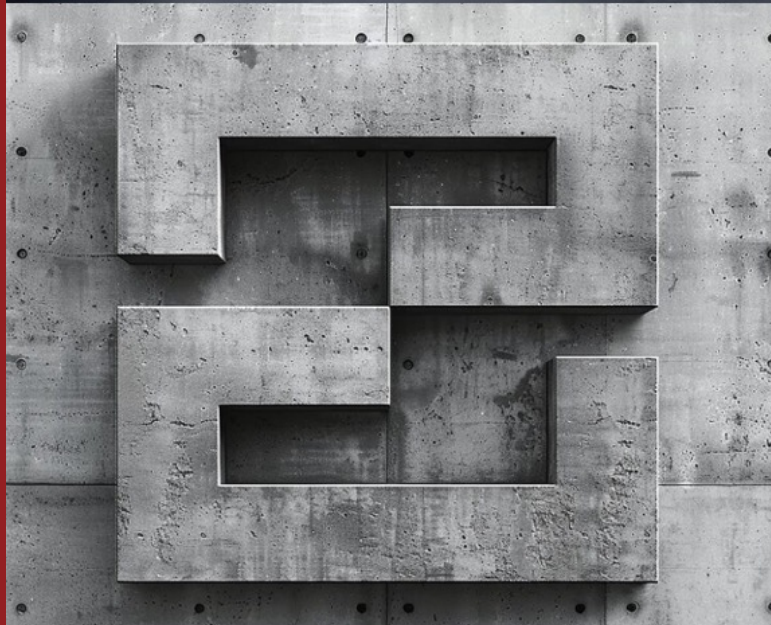
▪ ***Health & Safety***

- *Improve the LTIFR record which has seen a drop over the past two years. Management focus in this area is ongoing.*



5

OUTLOOK



OUTLOOK

Group's action plan

While Métier and SepCem have not yet seen a material recovery in overall construction material demand, retail bag sales have shown improvement. The operating environment is expected to remain subdued in the second half of the financial year. Nevertheless, both businesses remain cautiously optimistic and are strategically positioned to capture growth opportunities as market conditions evolve.

Métier



- *Métier continues to advance its expansion strategy, continually looking for expansion opportunities.*
- *In the Western Cape, existing operations are performing strongly and have begun contributing meaningfully to group earnings, supporting further planned growth in the region.*
- *Continue to focus on cost control and customer retention.*

SepCem



- *Retail demand is expected to improve modestly, while bulk sales remain subdued.*
- *Imports continue to pressure the market, prompting regulatory engagement.*
- *Rising carbon taxes will need to be passed on to consumers while further reducing our carbon footprint through cement extension.*
- *Cost-saving initiatives—including alternative fuels and AI-driven efficiencies—will be accelerated amid ongoing austerity measures.*

CONTACT:

Neil Crafford-Lazarus

Financial Director

Tel: +27 12 684 6300

Email: info@sephold.co.za

Website: www.sephakuholdings.com



SEPHAKU
HOLDINGS LTD