



Raubex – 1H FY26 Results

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Key message: Momentum remains positive despite weak results at Bauba and in Australia.

Analyst

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- Raubex reported 1H FY26 results. HEPS declined by 14.4% to 243.5c on a 1% and 28.7% decline in revenue and operating profit respectively. An interim dividend of 81c was declared. The order book increased by 8% to R30.44bn with continued strong activity in the roads and infrastructure sectors.
- Key takeaways from the discussion:** While the result was negative, the underlying core businesses are operating well and the outlook is geared for growth. The performance was impacted by a R210m loss in a contract in Australia and a weaker performance at Bauba (lower volumes). Heavy rains in the first months of the period impacted the construction materials division.
- Bauba continues to be volatile and we are pleased to see that management has taken the view to exit Bauba at the right time. Stabilisation of production is the first step, with Kookfontein having mined through a lower-grade section and starting to produce PGM concentrate. The production at Moeijelijk was impacted by the change in contractor. B&E and SPH Kundalila have performed well and have benefitted from the Bauba operations as planned.
- The execution in the Roads & Earthworks division was impressive, with a high margin reported as a result. Two new large SANRAL contracts have been secured and this will replace the existing SANRAL work. The road concessionaires continue to need to spend on roads before the upcoming handover and provincial projects have been secured. The Senqu River Bridge project is performing well and is reporting high margins.
- The Construction Materials division is seeing an uptick in demand in the Gauteng region – a positive sign as this region has been slow. Bitumen and asphalt sales should improve as roads projects reach the end of the construction phase.
- The Infrastructure division performed well, driven by renewable energy, the Parliament and water treatment projects. The buildings division is doing well as the property market was boosted by lower interest rates. Raubex has secured the Lebombo Border Post PPP project (R2-2.5bn).
- The loss in Australia is not a great concern as Raubex continues to only perform low-risk projects in the region.
- With a better 2H expected we maintain our Target Price at R66.

Rating: **Outperform**

Price (14/11/2025): R41.36

Target Price: R66.00

Dividend yield: 4.5%

Total return: 64%

Market cap R7.53bn

Shares in issue 180.7mn

Financial summary

ZARmn (year to February)	FY24A	FY25A	1H FY26	2H FY26	FY26E	FY27E	FY28E
Revenue	17425	21077	10844	11270	22115	24206	25735
EBITDA	2321	2325	921	1273	2195	2858	3054
Net income	848	1082	441	587	1028	1302	1457
Headline EPS (diluted)	472	592	240	322	562	715	800
PE Ratio	5.9	7.0	0.0		7.4	5.8	5.2
Dividend	155	198	81	106	187	238	267
Dividend yield (%)		4.7%			4.5%	5.7%	6.4%

Source: Factset, Company data, Chronux Research estimates

Figure 1 Financial summary

Financial year to February	FY24A	FY25A	1H FY26	2H FY26	FY26E	FY27E	FY28E
ZAR/AUD exchange rate	12.27	11.71	11.43	11.45	11.44	11.55	11.70
Per share data							
Earnings (diluted)	467	594	242	322	564	715	800
Headline earnings (diluted)	472	592	240	322	562	715	800
NAV	32.85	36.67			38.44	41.57	45.53
Dividend	155	198	81	106	187	238	267
Valuation ratios							
P/E ratio	5.9	7.0			7.4	5.8	5.2
EV/EBITDA	2.7	3.7			3.9	3.3	3.0
P/B	0.85	1.15			1.08	1.00	0.91
Dividend yield		4.7%			4.5%	5.7%	6.4%
ROE	12.9%	15.1%			14.8%	17.4%	17.8%
ROCE	17.7%	16.9%			16.7%	22.2%	22.6%
Income Statement (ZARmn)							
Sales	17,425	21,077	10,844	11,270	22,115	24,206	25,735
<i>Sales growth</i>		21.0%	-1.0%	11.3%	4.9%	9.5%	6.3%
Cost of Goods Sold (COGS)	14,944	18,578	9,679	9,561	19,240	21,059	22,390
Gross Income	2,481	2,499	1,166	1,709	2,875	3,147	3,346
<i>Gross margin</i>	14.2%	11.9%	10.8%	15.2%	13.0%	13.0%	13.0%
SG&A Expense	(943)	(1,053)	(593)	(512)	(1,105)	(1,209)	(1,286)
Other Operating Income/Expense	(2)	110	30	(32)	(2)	0	0
EBITDA	2,321	2,325	921	1,273	2,195	2,858	3,054
<i>EBITDA margin</i>	13.3%	11.0%	8.5%	11.3%	9.9%	11.8%	11.9%
Depreciation & Amortisation	(785)	(768)	(318)	(345)	(663)	(763)	(805)
EBIT (Operating Income)	1,537	1,556	603	929	1,532	2,095	2,249
<i>EBIT margin</i>	8.8%	7.4%	5.6%	8.2%	6.9%	8.7%	8.7%
Nonoperating Income - Net	3	6	7	8	9	9	9
Net Interest Expense	(64)	(32)	(23)	4	(19)	(26)	55
Equity in Earnings of Affiliates	1	(2)	1	(3)	(2)	(2)	(3)
PBT	1,476	1,528	588	938	1,520	2,076	2,311
Income Taxes	(399)	(453)	(178)	(275)	(453)	(620)	(691)
<i>Tax rate</i>	27.0%	29.6%	30.3%	29.3%	29.8%	29.9%	29.9%
Consolidated Net Income	1,074	1,069	403	655	1,057	1,447	1,612
Minority Interest	(226)	13	39	(68)	(29)	(145)	(154)
Net Income	848	1,082	441	587	1,028	1,302	1,457
Cash flow statement (ZARmn)							
Changes in working capital	(295)	153	(251)	101	(150)	10	57
Cash from operating activities	1,481	1,959	424	1,112	1,536	1,945	2,198
Capital expenditure	(1,801)	(1,382)	(724)	(154)	(878)	(650)	(705)
Other	61	83	29	0	29	0	0
Investing cash flow	(1,739)	(1,299)	(695)	(154)	(849)	(650)	(705)
Changes in borrowings	443	306	(38)	(520)	(558)	(253)	(205)
Dividend paid	(314)	(434)	(230)	(216)	(446)	(519)	(591)
Other	90	(35)	(32)	0	(32)	0	0
Financing cash flow	219	(163)	(299)	(737)	(1,036)	(771)	(796)
Change in cash	(39)	497	(570)	221	(348)	523	697
Balance sheet (ZARmn)							
Total assets	13,195	14,907	15,959	15,785	15,785	16,599	17,657
Cash and equivalents	1,662	2,117	1,556	1,775	1,775	2,299	2,996
Other current assets	4,639	5,323	6,051	6,341	6,341	6,835	7,330
Non-current assets	6,894	7,467	8,352	7,669	7,669	7,465	7,331
Total liabilities	6,588	7,758	8,625	8,866	8,866	9,116	9,462
Long-term liabilities	2,068	2,053	2,376	2,228	2,228	1,975	1,770
Current liabilities	4,521	5,705	6,250	6,638	6,638	7,141	7,692
Total shareholders' funds	6,607	7,149	7,334	6,919	6,919	7,483	8,195
Net cash/(debt)	(54)	(151)	(956)	0	(589)	188	1,090

Source: Factset, Company data, Chronux Research estimates

Valuation

Figure 2 Sum-of-the-Parts Valuation – FY26 EBITDA

ZARm	Multiple range	Comment	FY27 EBITDA	EV/EBITDA Multiple	Enterprise Value
Materials Handling & Mining	2-4x	Low-end with volatile mining earnings	866	3.0x	2,598
Construction Materials	3-6x	High end with demand picking up	552	5.0x	2,759
Roads & Earthworks	3-6x	High end with good execution and a full order book	647	6.0x	3,885
Infrastructure	3-6x	High end with growing diversification	518	6.0x	3,110
Australia	3-6x	High end with growing diversification	359	5.0x	1,793
			2,584	5.5x	14,145
Other assets		From balance sheet			29
Minorities		From balance sheet			-551
Net (debt)/cash		Assume 5% of order book is locked up			-1,560
Equity value					12,063
Number of shares ('m)					182.232
Valuation (ZAR per share)					66.20

Source: Company data, Chronux Research estimates

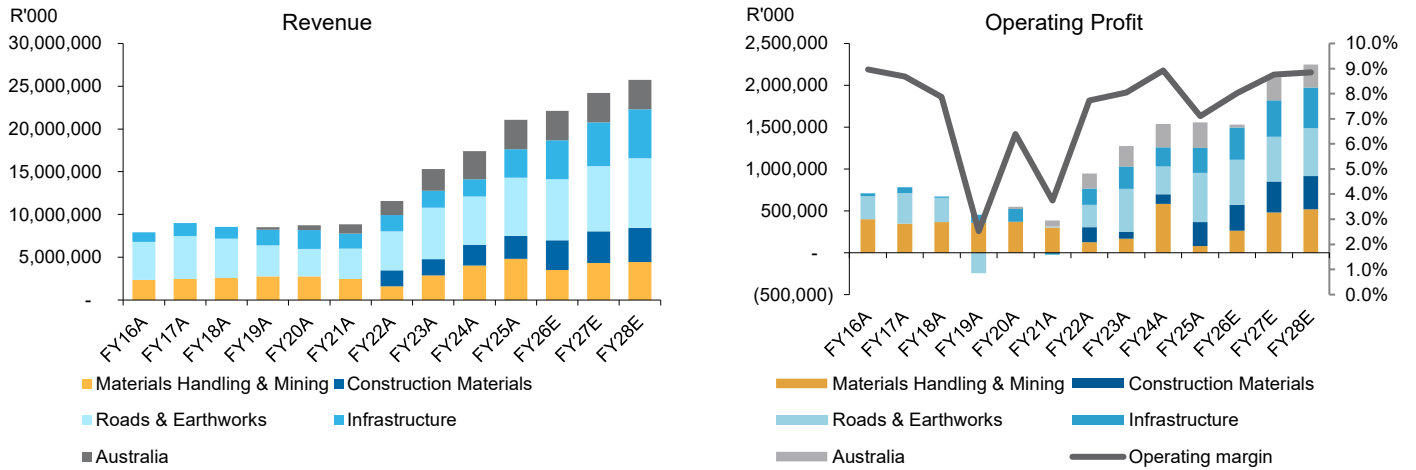
- The Materials Handling & Mining exit multiple is low due to the high proportion of more volatile mining revenue from Bauba Resources. The entry into the junior mining sector is not without risks – the capex profile has increased significantly to fund the capitalisation of the operations.
- On a PE valuation, we would put Raubex on a normalised 6-8 times PE multiple in the long-term given the increasing diversity and low risk contracting nature of the business.

Figure 3 PE Valuation

	<u>2025A</u>	<u>2026E</u>	<u>2027E</u>	<u>2028E</u>
HEPS	592	562	715	800
RBX PE	7.0	7.3	5.8	5.2
TP Fwd PE	11.2	11.8	9.3	8.3

Source: Company data, Chronux Research estimates

Figure 4 Revenue and Operating Profit

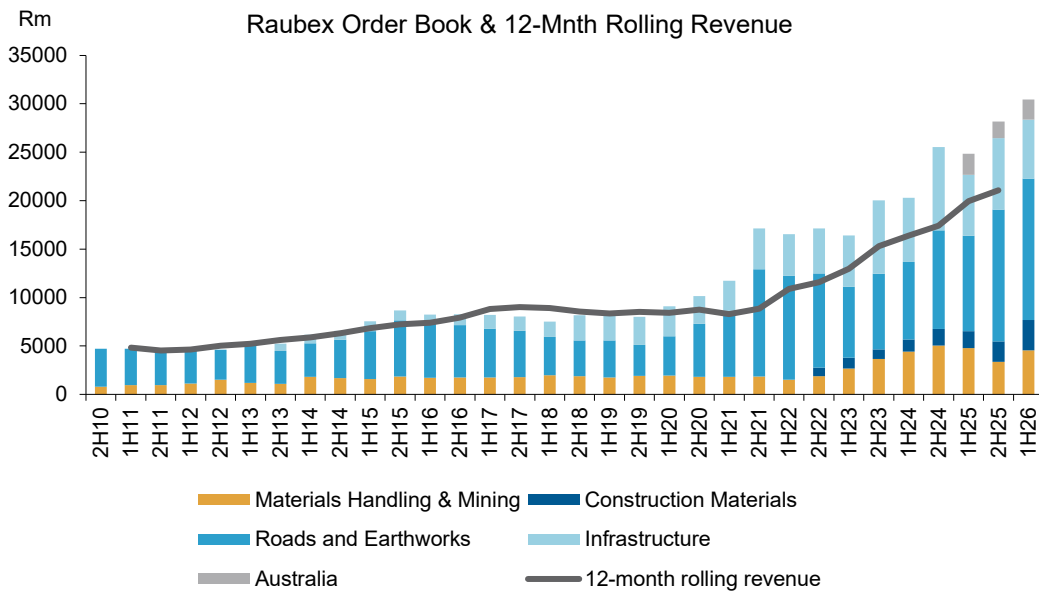


Source: Chronux Research

Order Book

- The order book has grown strongly and provides good visibility for growth into and FY26 and FY27.
- The order book increased to R30.44bn (from R28.2bn). The risk profile in the order book remains low with projects starting to be selectively bid. SANRAL does seem to be getting back to a more regular tender award process and combined with other road and building/civil work the scope for further order book growth is looking promising.

Figure 5 Order Book by Division

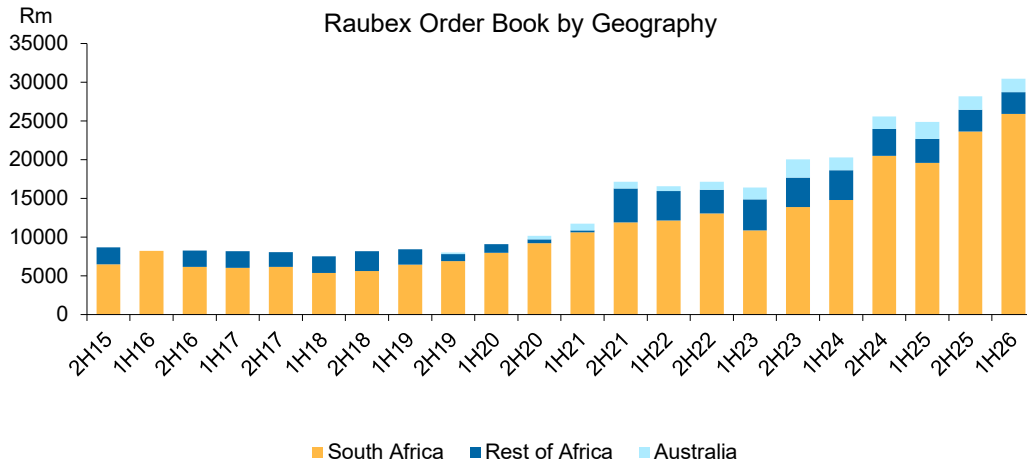


Source: Company data, Chronux Research estimates

- The diversity of the order book through the divisions is evident as the order book has grown in recent periods. There is a more evenly spread of work through the divisions now providing more sustainability to the business.

- The order book in the Rest of Africa has maintained despite the completion of the Beitbridge project. The Australian order book remains robust.

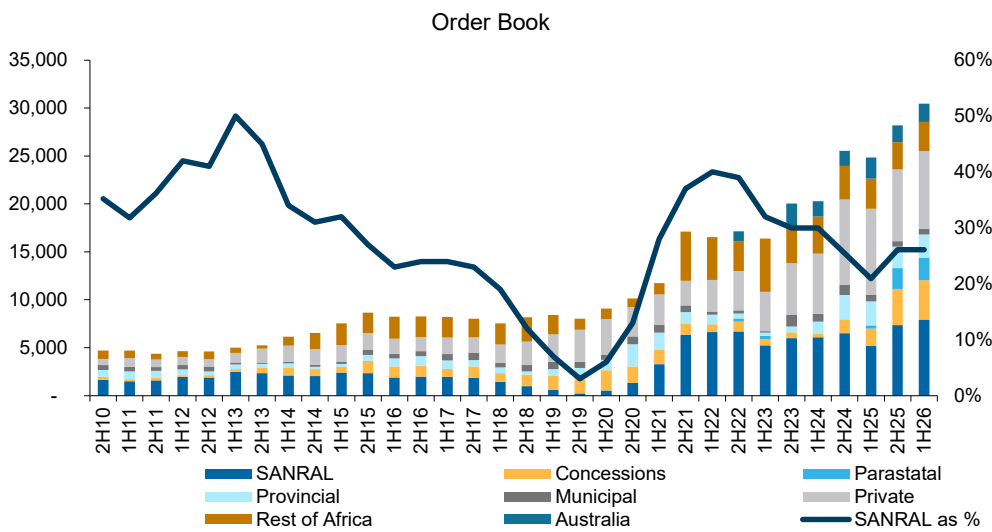
Figure 6 Order Book by Geography



Source: Company data, Chronux Research estimates

- SANRAL makes up 26% of the total order book. Raubex is looking to diversify away from SANRAL, and this exposure is likely to slowly decline over time. However, it remains an important part of the business and an active SANRAL also soaks up capacity – allowing margin expansion in the overall road sector.

Figure 7 Order Book by Sector

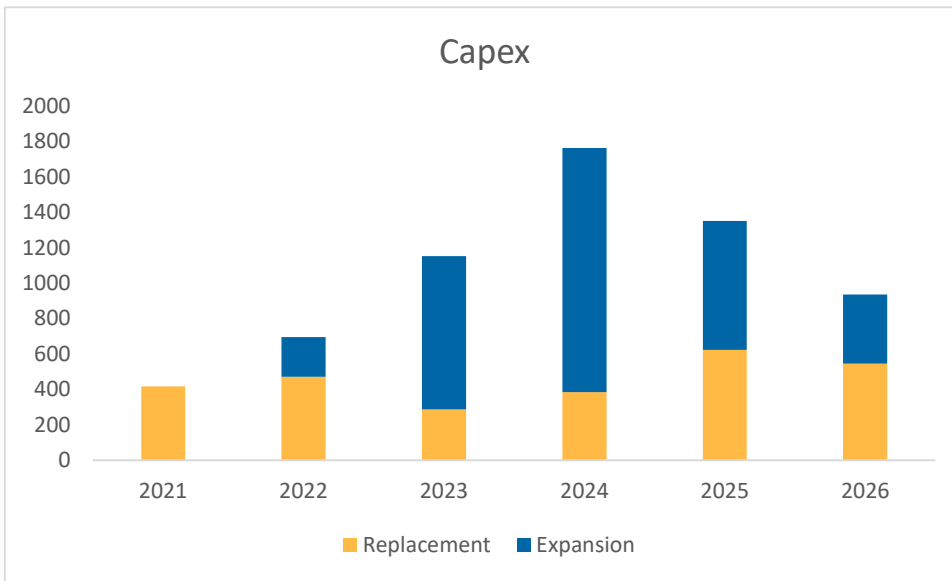


Source: Company data, Chronux Research estimates

Capex

- Raubex now owns 65% of Bauba, having diluted after period end as the partner (Pelagic – a commodity trader) wants to own 35%. Pelagic looks after the logistics operations.
- Raubex paid a total of approx. R180m for the purchase of 65% of Bauba Resources. Capex for the division is high (approx. R1.5bn to be spent at Bauba) – this was largely finished in FY25.
- Raubex should be able to fund the capex from internal resources and will not need to raise debt. The payback period looks to be 4-5 years. Ongoing maintenance capex for the mining division should be approx. R40-50m/annum.

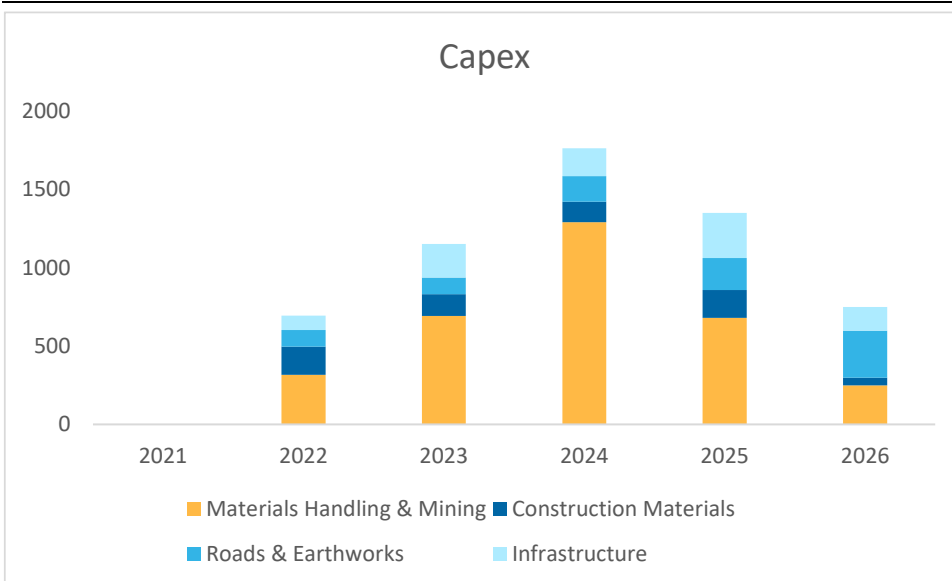
Figure 8 Capex



Source: Company data, Chronux Research estimates

- Capex by division is shown below.

Figure 9 Capex



Source: Company data, Chronux Research estimates

Figure 10 Divisional Forecast

	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	8,846,454	11,577,951	15,307,479	17,425,168	21,076,974	22,114,582	24,205,681	25,735,239
Materials Handling & Mining	2,452,181	1,611,100	2,877,958	4,017,939	4,826,519	3,512,329	4,309,677	4,428,048
Contracting	992,853	1,114,360	1,147,042	1,099,387	1,547,533	1,624,910	1,706,155	1,791,463
Sale of ore		21,569	1,359,851	2,367,974	2,648,090	1,824,429	2,537,381	2,567,138
Commercial quarry aggregates gypsum	1,107,148	433,359	369,602	548,899	629,907	62,991	66,140	69,447
Plant hire	352,180	41,537	-	-	-	-	-	-
Property sales & rentals		275	1,463	1,679	989	-	-	-
Construction Materials		1,842,024	1,877,175	2,421,660	2,678,218	3,456,880	3,714,429	3,991,291
Contracting		40,557	14,789	7,417	6,105	6,105	6,105	6,105
Commercial quarry aggregates gypsum		878,980	629,331	960,289	1,013,618	1,824,512	1,952,228	2,088,884
Bitumen emulsion products and services		521,630	682,264	696,261	828,040	703,834	760,141	820,952
Asphalt supply		400,857	550,791	757,693	830,455	913,501	986,581	1,065,507
Property sales & rentals						8,928	9,374	9,843
Roads & Earthworks	3,549,996	4,576,198	6,037,985	5,668,427	6,796,350	7,136,168	7,635,699	8,170,198
Contracting	2,930,578	4,576,198	6,037,985	5,668,427	6,796,350	7,136,168	7,635,699	8,170,198
Bitumen emulsion products and services	296,156	-	-	-	-	-	-	-
Asphalt supply	323,262	-	-	-	-	-	-	-
Infrastructure	1,746,040	1,908,550	1,990,501	1,997,166	3,342,691	4,576,010	5,112,680	5,712,506
Contracting	1,643,370	1,837,540	1,934,951	1,836,530	2,823,904	3,953,466	4,427,881	4,959,227
Property sales rentals and development	102,670	71,010	55,550	160,636	518,787	622,544	684,799	753,279
Australia	1,098,237	1,640,079	2,523,860	3,319,976	3,433,196	3,433,196	3,433,196	3,433,196
Revenue growth	1%	31%	32%	14%	21%	5%	9%	6%
Materials Handling & Mining	-11%	-34%	79%	40%	20%	-27%	23%	3%
Contracting	-15%	12%	3%	-4%	41%	5%	5%	5%
Sale of ore				74%	12%	-31%	39%	1%
Commercial quarry aggregates gypsum	0%	-61%	-15%	49%	15%	-90%	5%	5%
Plant hire	-26%	-88%						
Property sales & rentals			432%	15%	-41%	-100%		
Construction Materials			2%	29%	11%	29%	7%	7%
Contracting			-64%	-50%				
Commercial quarry aggregates gypsum			-28%	53%	6%	80%	7%	7%
Bitumen emulsion products and services			31%	2%	19%	-15%	8%	8%
Asphalt supply			37%	38%	10%	10%	8%	8%
Property sales & rentals							5%	5%
Roads & Earthworks	10%	29%	32%	-6%	20%	5%	7%	7%
Contracting	23%	56%	32%	-6%	20%	5%	7%	7%
Bitumen emulsion products and services	-49%							
Asphalt supply	15%							
Infrastructure	-21%	9%	4%	0%	67%	37%	12%	12%
Contracting	-18%	12%	5%	-5%	54%	40%	12%	12%
Property sales rentals and development	-50%	-31%	-22%	189%	223%	20%	10%	10%
Australia	100%	49%	54%	32%	3%			
Operating profit	364,456	945,316	1,276,139	1,536,688	1,556,436	1,531,775	2,095,372	2,249,385
Materials Handling & Mining	301,811	124,124	168,589	584,660	80,693	262,151	480,197	518,123
Materials Handling			(37,311)	227,860	316,493	202,548	248,121	260,527
Bauba			205,900	356,800	(235,800)	59,603	232,076	257,596
Construction Materials		178,720	81,511	115,042	284,244	311,119	371,443	399,129
Roads & Earthworks	10,439	267,205	510,859	331,495	587,175	535,213	534,499	571,914
Infrastructure	(22,070)	197,799	267,819	226,891	300,392	388,961	434,578	485,563
Australia	74,276	177,468	247,361	278,600	303,932	34,332	274,656	274,656
Other								
Operating margin	4.1%	8.2%	8.3%	8.8%	7.4%	6.9%	8.7%	8.7%
Materials Handling & Mining	12.3%	7.7%	5.9%	14.6%	1.7%	10.0%	12.0%	12.0%
Materials Handling			-2.5%	13.8%	14.5%	12.0%	14.0%	14.0%
Bauba			15.1%	15.1%	-8.9%	3.3%	9.1%	10.0%
Construction Materials		9.7%	4.3%	4.8%	10.6%	9.0%	10.0%	10.0%
Roads & Earthworks	0.3%	5.8%	8.5%	5.8%	8.6%	7.5%	7.0%	7.0%
Infrastructure	-1.3%	10.4%	13.5%	11.4%	9.0%	8.5%	8.5%	8.5%
Australia	6.8%	10.8%	9.8%	8.4%	8.9%	1.0%	8.0%	8.0%
Operating profit growth	-34%	159%	35%	20%	1%	-2%	37%	7%
Materials Handling & Mining	-17.9%	-58.9%	35.8%	246.8%	-86.2%	224.9%	83.2%	7.9%
Construction Materials		#DIV/0!	-54.4%	41.1%	147.1%	9.5%	19.4%	7.5%
Roads & Earthworks	235.7%	2459.7%	91.2%	-35.1%	77.1%	-8.8%	-0.1%	7.0%
Infrastructure	-114.5%	-996.2%	35.4%	-15.3%	32.4%	29.5%	11.7%	11.7%
Australia			39.4%	12.6%	9.1%	-88.7%	700.0%	0.0%

Source: Company data, Chronux Research estimates

Figure 11 Income Statement - Forecast

Raubex Group Limited	02/2016	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028
Sales	7926	9006	8542	8519	8735	8846	11578	15307	17425	21077	22115	24206	25735
Cost of Goods Sold (COGS) incl. D&A	6802	7765	7419	7795	7648	7840	10021	13239	14957	18648	19240	21059	22390
Gross Income	1123	1241	1123	724	1087	1006	1557	2069	2468	2429	2875	3147	3346
SG&A Expense	454	479	507	526	528	611	633	824	971	977	1105	1209	1286
Other Operating Expense	0	0	0	0	0	0	0	1	-1	-7	0	0	0
EBIT (Operating Income)	669	762	616	197	559	396	924	1244	1498	1460	1770	1937	2060
Nonoperating Income - Net	82	73	101	91	13	80	85	145	183	187	233	198	256
Interest Expense	85	90	75	58	71	78	65	112	167	199	255	224	201
Unusual Expense - Net	5	127	3	49	54	55	22	49	42	-77	0	0	0
Income Taxes	192	209	188	64	145	139	288	363	399	453	453	620	691
Equity in Earnings of Affiliates	0	1	0	-1	0	-1	-8	-7	1	-2	-2	-2	-3
Consolidated Net Income	469	410	453	117	301	203	625	859	1074	1069	1293	1289	1422
Minority Interest	24	38	29	59	49	45	73	154	226	-13	29	145	154
Net Income	445	372	424	58	252	158	552	704	848	1082	1264	1144	1268
Discontinued Operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income available to Common	445	372	424	58	252	158	552	704	848	1082	1264	1144	1268
Per Share													
EPS (recurring)	2.36	2.51	2.35	0.51	1.59	1.08	3.12	4.08	4.84	5.64	5.71	7.23	8.10
EPS (diluted)	2.34	2.02	2.34	0.32	1.38	0.87	3.04	3.89	4.67	5.94	5.64	7.15	8.00
Earnings Persistence	87.47	88.70	92.52	92.49	84.14	78.48	77.43	84.64	78.17	87.93			
Dividends per Share	0.78	0.90	0.78	0.34	0.22	0.53	1.01	1.29	1.55	0.22	1.87	2.38	2.67
EBITDA													
EBITDA	1043	1139	980	588	1024	860	1361	1894	2255	2242	2160	2584	2779

All figures in millions of South African Rand except per share items.

Raubex Group Limited	02/2016	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028
Rental Expense	47	53	40	36	38	48	73	85	74	100			
Stock Option Comp Exp (Net of Tax)	14	7	0	5	6	8	12	4	8	25			
Foreign Currency Translation Gains/Losses	6	-24	-9	2	-16	-14	11	55	24	-16			
Tax Rate	29.1	33.8	29.4	35.1	32.5	40.5	31.2	29.6	27.1	29.7	30.0	30.0	30.0
Headline EPS	2.34	2.02	2.29	0.32	1.62	0.82	2.97	3.93	4.76	6.00	5.69	7.23	8.10
Headline EPS (diluted)	2.32	2.00	2.29	0.32	1.61	0.81	2.95	3.91	4.72	5.92	5.62	7.15	8.00

All figures in millions of South African Rand except per share items.

Raubex Group Limited	02/2016	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028
Price / Sales	0.4	0.5	0.5	0.4	0.4	0.5	0.6	0.3	0.3	0.4	0.3	0.3	0.3
Price / Earnings	6.8	12.0	9.7	58.3	15.1	26.2	13.1	7.3	5.9	7.0	7.4	5.8	5.2
Price / Book Value	0.8	1.2	1.0	0.8	0.9	0.9	1.5	1.0	0.9	1.1	1.1	1.0	0.9
Price / Tangible Book Value	1.0	1.5	1.3	1.1	1.2	1.2	1.9	1.2	1.0	1.4	1.3	1.1	1.0
Price / Cash Flow	3.7	4.6	4.9	5.5	6.5	3.7	12.9	3.2	3.4	3.9			
Price / Free Cash Flow	11.4	8.3	10.2	17.4	438.3	5.9	-	11.8	-	13.3			
Dividend Yield (%)	4.9	3.7	3.4	1.8	1.0	2.3	2.5	4.5	5.5	4.7	4.5	5.7	6.4
Enterprise Value / EBIT	4.8	5.8	6.5	16.9	7.7	9.4	8.2	4.4	4.1	5.7	4.8	4.4	4.1
Enterprise Value / EBITDA	3.1	3.9	4.1	5.7	4.2	4.3	5.5	2.9	2.7	3.7	3.9	3.3	3.0
Enterprise Value / Sales	0.4	0.5	0.5	0.4	0.5	0.4	0.7	0.4	0.4	0.4	0.4	0.4	0.3
EBIT / Interest Expense (Int. Coverage)	7.9	8.5	8.2	3.4	7.9	5.1	14.2	11.1	9.0	7.3	6.9	8.7	10.3

Source: Factset, Company data, Chronux Research estimates

Figure 12 Balance Sheet and Cash Flow - Forecast

Raubex Group Limited	02/2016	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028
Sales	7926	9006	8542	8519	8735	8846	11578	15307	17425	21077	22115	24206	25735
Cost of Goods Sold (COGS) incl. D&A	6802	7765	7419	7795	7648	7840	10021	13239	14957	18648	19682	21059	22390
Gross Income	1123	1241	1123	724	1087	1006	1557	2069	2468	2429	2433	3147	3346
SG&A Expense	454	479	507	526	528	611	633	824	971	977	871	1051	1096
Other Operating Expense	0	0	0	0	0	0	0	1	-1	-7	30	0	0
EBIT (Operating Income)	669	762	616	197	559	396	924	1244	1498	1460	1532	2095	2249
Nonoperating Income - Net	82	73	101	91	13	80	85	145	183	187	236	210	309
Interest Expense	85	90	75	58	71	78	65	112	167	199	255	224	201
Unusual Expense - Net	5	127	3	49	54	55	22	49	42	-77	0	0	0
Income Taxes	192	209	188	64	145	139	288	363	399	453	453	624	707
Equity in Earnings of Affiliates	0	1	0	-1	0	-1	-8	-7	1	-2	-2	-2	-3
Consolidated Net Income	469	410	453	117	301	203	625	859	1074	1069	1057	1455	1649
Minority Interest	24	38	29	59	49	45	73	154	226	-13	29	145	154
Net Income	445	372	424	58	252	158	552	704	848	1082	1028	1311	1494
Discontinued Operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income available to Common	445	372	424	58	252	158	552	704	848	1082	1028	1311	1494
Per Share													
EPS (recurring)	2.36	2.51	2.35	0.51	1.59	1.08	3.12	4.08	4.84	5.64	5.71	7.28	8.30
EPS (diluted)	2.34	2.02	2.34	0.32	1.38	0.87	3.04	3.89	4.67	5.94	5.64	7.19	8.20
Earnings Persistence	87.47	88.70	92.52	92.49	84.14	78.48	77.43	84.64	78.17	87.93			
Dividends per Share	0.78	0.90	0.78	0.34	0.22	0.53	1.01	1.29	1.55	0.22	1.87	2.40	2.73
EBITDA													
EBITDA	1043	1139	980	588	1024	860	1361	1894	2255	2242	2270	2942	3148

All figures in millions of South African Rand except per share items.

Raubex Group Limited	02/2016	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028
Rental Expense	47	53	40	36	38	48	73	85	74	100			
Stock Option Comp Exp (Net of Tax)	14	7	0	5	6	8	12	4	8	25			
Foreign Currency Translation Gains/Losses	6	-24	-9	2	-16	-14	11	55	24	-16			
Tax Rate	29.1	33.8	29.4	35.1	32.5	40.5	31.2	29.6	27.1	29.7	30.0	30.0	30.0
Headline EPS	2.34	2.02	2.29	0.32	1.62	0.82	2.97	3.93	4.76	6.00	5.69	7.28	8.30
Headline EPS (diluted)	2.32	2.00	2.29	0.32	1.61	0.81	2.95	3.91	4.72	5.92	5.62	7.19	8.20

All figures in millions of South African Rand except per share items.

	02/2016	02/2017	02/2018	02/2019	02/2020	02/2021	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	02/2028
Operating Activities													
Net Income / Starting Line	662	619	641	181	446	342	913	1222	1473	1522	874	1182	1394
Depreciation, Depletion & Amortization	372	375	364	388	462	460	434	646	757	782	663	763	805
Other Funds	-169	-88	-171	-132	-110	-273	-202	-299	-355	-489	0	0	0
Funds from Operations	865	906	834	437	798	529	1145	1568	1875	1816	1536	1945	2198
Changes in Working Capital	-47	79	13	179	-208	592	-579	23	-393	143	0	0	0
Net Operating Cash Flow	817	984	846	616	590	1120	566	1591	1481	1959	1536	1945	2198
Investing Activities													
Capital Expenditures	-550	-441	-441	-421	-582	-417	-696	-1153	-1701	-1382	-750	-650	-705
Net Assets from Acquisitions	-53	-26	-123	-117	-18	0	-84	-156	-128	-44	-128	0	0
Sale of Fixed Assets & Businesses	49	89	100	60	116	102	187	64	75	55	8	0	0
Purchase/Sale of Investments	-40	2	-38	-37	-14	-1	-110	-73	-45	45	22	0	0
Other Funds	0	0	0	0	0	180	0	0	31	-7	0	0	0
Net Investing Cash Flow	-593	-375	-502	-515	-497	-136	-703	-1317	-1768	-1334	-849	-650	-705
Financing Activities													
Cash Dividends Paid	-136	-160	-164	-82	-80	-43	-137	-192	-249	-335	-446	-519	-591
Change in Capital Stock	-47	-120	0	0	-15	0	-42	-68	34	0	0	0	0
Issuance/Reduction of Debt, Net	-7	-156	-182	-140	129	-9	15	236	499	351	-558	-253	-205
Other Funds	-6	-35	-15	-13	-38	-24	-36	-27	19	-99	-32	0	0
Net Financing Cash Flow	-196	-471	-360	-235	-56	-112	-238	-118	247	-128	-1036	-771	-796
Exchange Rate Effect	3	-4	-4	12	6	5	-3	37	4	-43	7	0	0
Net Change in Cash	32	134	-20	-121	44	877	-379	192	-35	455	-342	523	697
Free Cash Flow	268	544	405	195	9	703	-130	438	-219	577	786	1295	1493
Free Cash Flow per Share	1.41	2.96	2.23	1.07	0.05	3.86	-0.71	2.42	-1.21	3.16	4.31	7.11	8.20
Free Cash Flow Yield (%)	8.8	12.1	9.8	5.8	0.2	16.9	-1.8	8.5	-4.3	7.5	10.4	17.1	19.8

Source: Factset, Company data, Chronux Research estimates

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