

Reunert

Empower. Innovate. Thrive.

2026

RESULTS **PRESENTATION**

For the financial year ended 30 September 2026

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Reinert

01

Executive summary

2026 at a glance

Revenue

R13 554 million

(2025: R13 881 million)

▼ 2%

Operating profit

R852 million

(2025: R1 515 million)

▼ 44%

HEPS

339 cents

(2025: 649 cents)

▼ 48%

Net cash

R713 million

(2025: R743 million)

▼ 4%

Final dividend and dividend yield

293,0 cents

(2025: 293,0 cents)

6,5%

(2025: 7,1%)

Dividend yield is the total dividend declared for the year of 383,0 cents (2025: 383,0 cents) divided by the Reunert share price at 30 September of R59,27 (2025: R53,82).

Observations and highlights

- Performance impacted by recurring and once-off items
- Strategic positioning for growth
- Strengthened operational performance
- Strong balance sheet and cash generation
- Capital discipline maintained
- Dividend maintained
- Significant momentum in Applied Electronics Segment
  - 25% y-o-y order book growth
  - 56% growth including orders secured since year end
  - Fuchs Electronics Europe progressing well

Continuing operations - the 2025 comparatives exclude Blue Nova Energy.

02

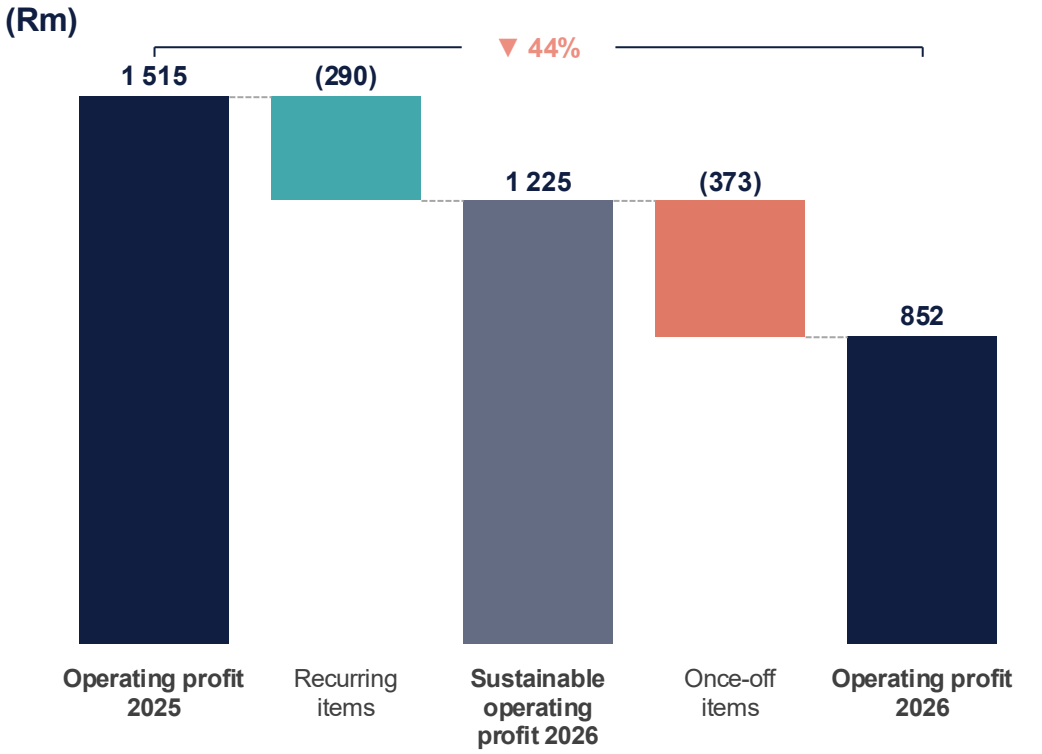
Financial results

Economic drivers impacting Reunert

Global	**Geopolitical activity in the Middle East**	Defence orders moved into 2027 Revenue impact R543 million; operating profit impact R110 million
South Africa	**Economic growth c. 1,0%**	Cautious customers deferring spend Longer decision cycles in ICT
	Fixed investment to GDP c. 14%	Infrastructure demand deferred in Electrical Engineering Decision to restructure the power cable business
	Ports and logistics	Longer import and export lead times in Electrical Engineering and Applied Electronics
	Municipalities	Tenders and payments delayed, contributing to higher expected credit losses
Commodities and currency	**Copper +33% • Aluminium +24% (price increases)**	Customers deferred power cable orders; 20% lower volumes Higher working capital
	Average Rand +8,4% vs USD • +3,7% vs Euro	Lower Rand revenue and margins on exports; operating profit impact R86 million
	Kwacha (ZMW) strengthened c. 24% vs USD	Zamefa's USD-based costs against Kwacha revenue; operating profit impact R66 million

Economic growth and fixed investment: Econometrix, calendar year. Commodity prices and exchange rates: annual averages for the Group's financial year, 2026 against 2025. Exchange rates – USD R16,55 (2025: R18,07), Euro R19,22 (2025: R19,96); the Kwacha is measured against the US Dollar.

Operating profit analysis



HEPS	**649c**	**(161c)**	**488c**	**(149c)**	**339c**

R1 225 million
Sustainable operating profit
▼ 19% (2025: R1 515 million)

488 cents
Sustainable HEPS
▼ 25% (2025: 649 cents)

Recurring items

Currency • 38% of revenue earned outside South Africa, mainly CBi Low Voltage and Defence **R86 million**

Commodity prices • High prices deferred customer orders and compressed margins **R93 million**

ICT trading • Weak business confidence and longer approval cycles **R52 million**

IFRS 2 • ESOP and CSP **R53 million**

Once-off and deferred items

Rapid Kwacha strengthening • Zamefa margins **R66 million**

Deferred Defence orders • Middle East and ports **R110 million**

Nashua franchise • Operational challenges **R57 million**

Goodwill impairment • Applied Electronics **R67 million**

Restructuring costs • Power cables **R17 million**

Continuing operations - the 2025 comparatives exclude Blue Nova Energy. The items listed are the main drivers of each movement, not a complete list; amounts shown are the impact on operating profit.

Profit or loss

Rm	2026	2025	% change
Revenue	**13 554**	13 881 ▼	**(2%)**
1 **Operating expenses**	**(12 659)**	(12 370)	
Operating profit before impairment of financial assets	**895**	1 511	
2 (Impairment)/reversal of impairment of financial assets	**(43)**	4	
Operating profit	**852**	1 515 ▼	**(44%)**
Net interest expense	**(83)**	(72)	
Profit before tax and equity-accounted investee	**769**	1 443	
3 Tax	**(257)**	(388)	
Profit after tax, before equity-accounted investee	**512**	1 055	
4 Share of after-tax loss from equity-accounted investee	**(33)**	–	
Profit from continuing operations	**479**	1 055 ▼	**(55%)**
Basic earnings per share (cents)	**297**	654 ▼	**(55%)**
Headline earnings per share (cents)	**339**	649 ▼	**(48%)**

1 **Impairment of goodwill**
Applied Electronics businesses

1 **Employee Share Ownership Plan**
IFRS 2 • Vesting 1 April 2027

2 **Expected credit losses**
Increase driven by long-outstanding receivables from municipalities

3 **Tax**
Effective rate of 33%, against 27% in 2025

4 **Share of loss from Lumika**
Lower throughput • EPC restructuring

Continuing operations - the 2025 comparatives exclude Blue Nova Energy.

Statement of financial position

Well positioned for growth

Rm	2026	2025
PP&E, investment property, ROU and intangibles	**1 817**	1 824
Goodwill	**1 133**	1 122
Investment in joint venture	**156**	189
Lease and loan receivables	**1 582**	1 584
Other non-current assets	**310**	318
Non-current assets	**4 998**	5 037
Inventory	**2 139**	1 834
Lease and loan receivables	**635**	687
Trade and other receivables	**3 200**	3 447
Cash and cash equivalents	**1 712**	1 754
Current assets	**7 686**	7 722
Total assets	**12 684**	12 759
Total equity	**8 070**	8 208
Borrowings	**999**	997
Lease liabilities	**172**	180
Put option liability	**106**	109
Other non-current liabilities	**347**	325
Non-current liabilities	**1 624**	1 611
Lease liabilities	**78**	86
Bank overdraft	**–**	14
Trade and other payables	**2 912**	2 840
Current liabilities	**2 990**	2 940
Total equity and liabilities	**12 684**	12 759

Working capital % of revenue

17,8%

(2025: 17,6%)

Higher inventory to support Defence orders

Net cash

R713 million

(2025: R743 million)

Cash of R1 712 million less borrowings of R999 million

Return on capital employed

9,8%

2022 – 2025 average: 17,4%

NAV per share

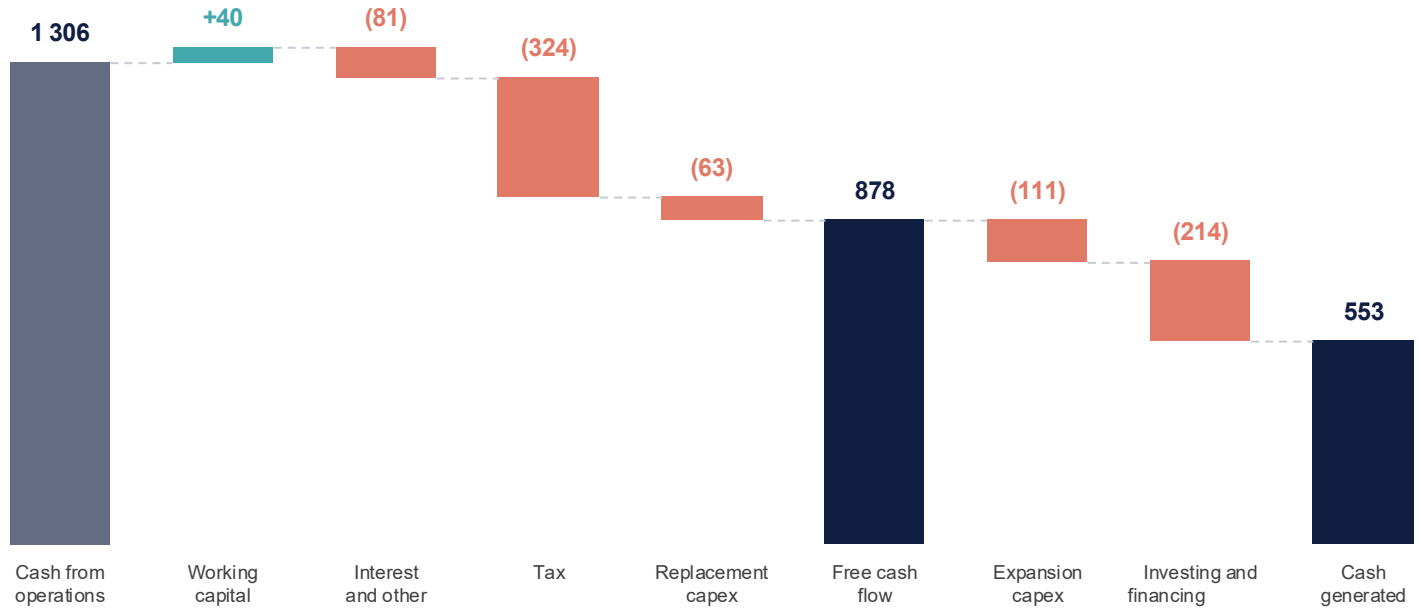
4 418 cents

(2025: 4 493 cents)

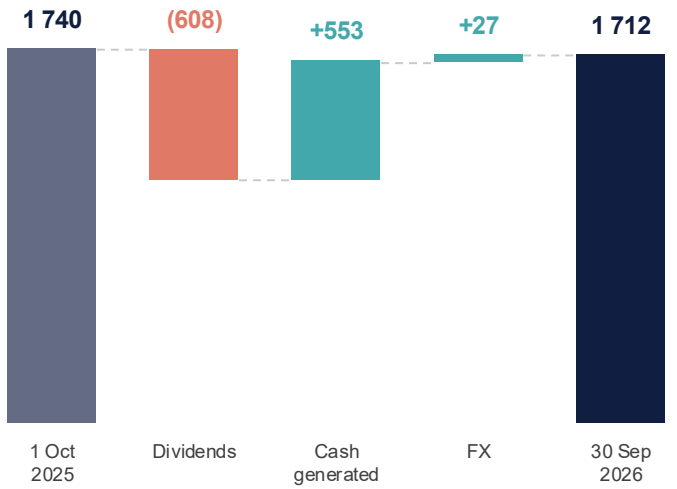
Cash flow analysis

Cash well controlled

Free cash flow (Rm)



Cash (Rm)



Net debt (cash) to EBITDA

(0,6x)

(2025: (0,4x))

1,5x

Free cash flow cover of total dividend[1]

Investing activities

- Capex R174 million (2025: R225 million)
  Replacement R63 million, expansion R111 million
- Silversoft acquisition R63 million[2]

[1] Free cash flow of R878 million divided by the total dividend declared of R601 million (383,0 cents on 157 million shares).
[2] Silversoft purchase consideration R147 million – R64 million cash (R63 million net of cash acquired) and R83 million contingent.



03

Group strategy

Three super cycles

Energy Transition

The Age of Electricity

Electricity and renewables investments outpace Oil and Gas

The grid is the bottleneck

Networks and protection, not generation

Data centres as a new load

AI fuels power-infrastructure demand

Growth in circuit breakers and renewable energy is positioned to capture rising investment in grid and infrastructure, expansion beyond South Africa will reduce dependence on the domestic infrastructure investment

Electrical Engineering

AI and Digitalisation

AI moves into production

Enterprise-scaled deployment is accelerating

Connectivity and opex shift

Favours physical and digital managed services

Mid-market modernisation

Substitution of legacy systems with wider digital programmes

Capabilities, customer access and ecosystem integration to provide support through the full lifecycle – from AI transformation strategies to powering digital operations, while remaining close to the SME and enterprise markets

ICT

Defence

Structural demand

Treaty-level commitments lock in budgets for a decade

Capabilities shift

The changing conflicts shift value into the electronics layer

Safety and security

New threats accelerate spending for critical infrastructure protection

Built to convert structural demand into high-margin growth, leveraging the right positioning to tackle global demand, the right capability to address regional threats, and the right model to win in export markets

Applied Electronics

Our AI approach

Reunert is scaling AI responsibly in our businesses and with our clients

Delivered · Foundations to scale safely

AI strategy
Vision and strategy approved

Governance
Policy, standards and intake process

Architecture
Guidance for tools and infrastructure

Reunert AI Hub
Playbooks and toolkits

AI literacy
Awareness for ~3 000 people

In our businesses · Different application of AI

- **Laying the foundations**
- **Working smarter internally**
- **Building AI for customers**

With our clients · Value across the chain

Enable
Skills and change
AI-native training and change

Advise
Strategy and governance
AI strategy, adoption and responsible AI

Build
Solutions and software
Agentic audit, AML and AI engineering

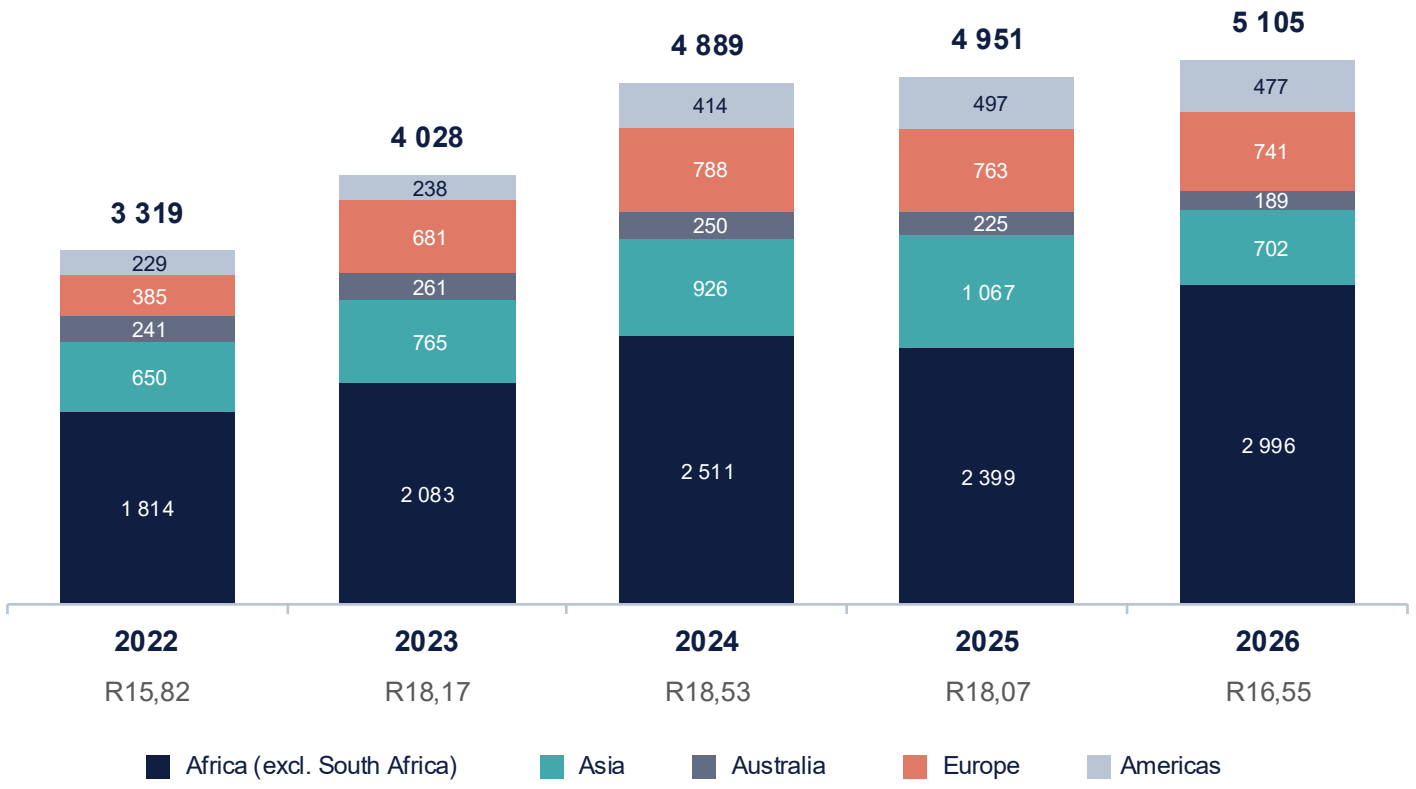
Maintain
Managed AI services
Run and support AI in operation

Building AI as a lasting Group capability that strengthens how Reunert operates, competes and grows.

Internationalisation

38% of Group revenue earned outside South Africa and compounding at 11% a year

Geographical split of international revenue (Rm)



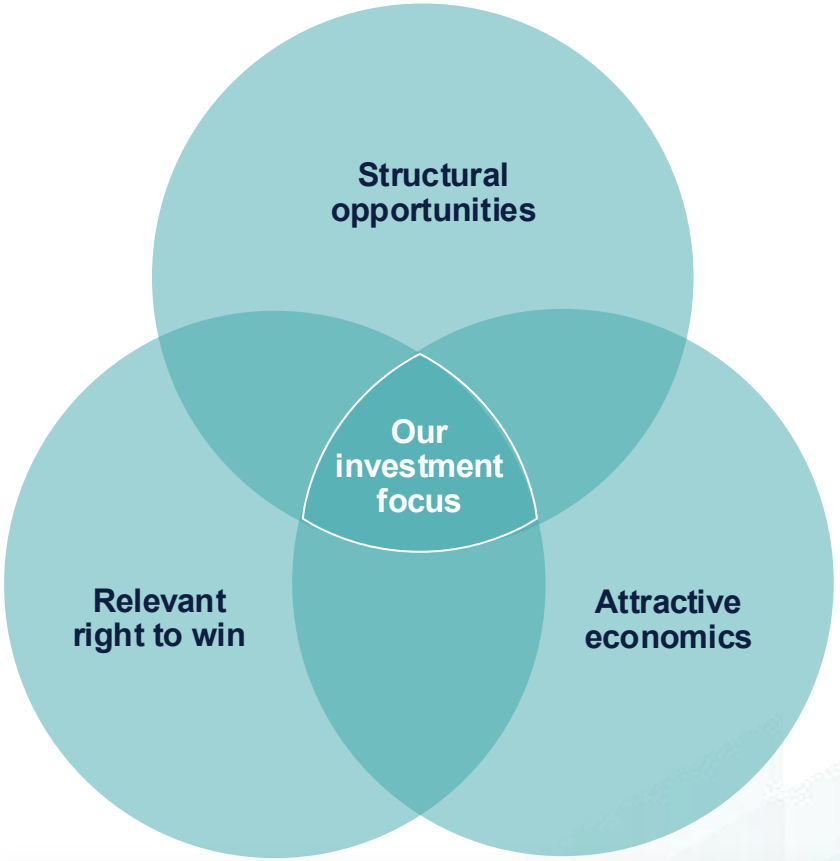
4-year CAGR	**11,4%**
Africa (excl. South Africa)	**13,4%**
Asia	**1,9%**
Australia	**(5,9%)**
Europe	**17,8%**
Americas	**20,1%**

2022: R3 319 million 2026: R5 105 million

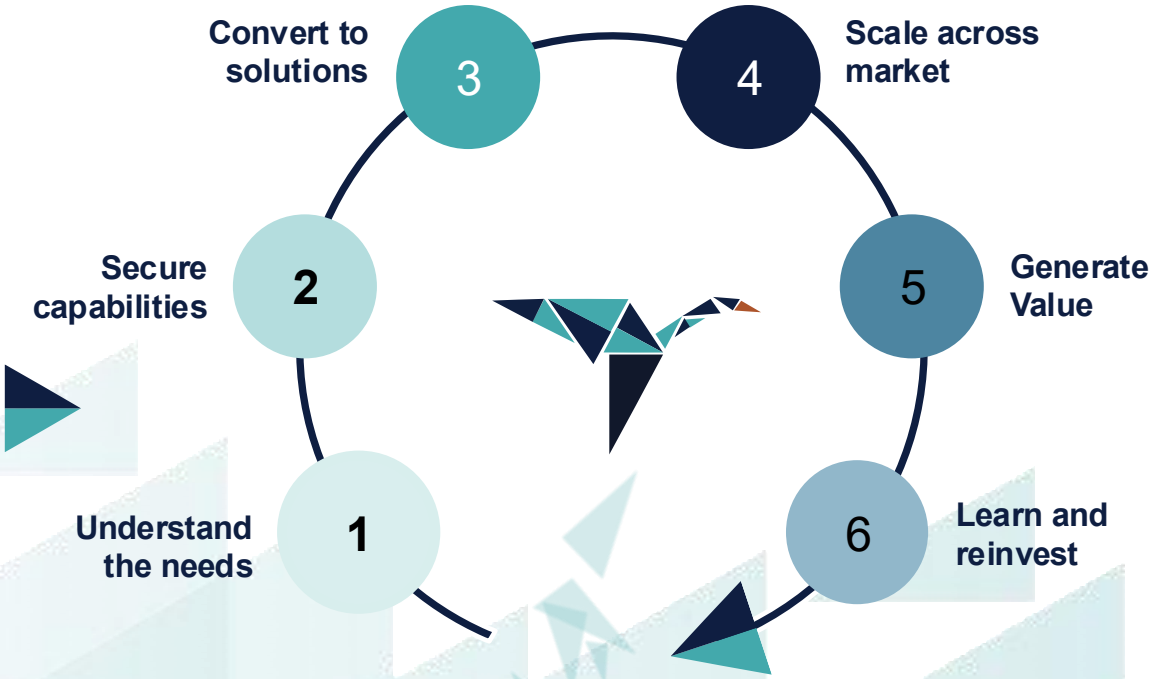
Revenue by geography is stated on total revenue, per the segmental analysis in the Group Audited Annual Financial Statements 2026. The rate below each year is the annual average Rand:US Dollar rate for that year.

Capital allocation priorities

Our approach to resource allocation…



… and how we create value from those resources



We invest where our capability meets client demand and earn attractive returns

04

Segment information

Overview

57%
Contribution to total segment revenue

16%[1]
Contribution to total segment operating profit

CBI electric african cables
a Reunert company

CBI electric zamefa
a Reunert company

CBI electric low voltage
a Reunert company

APOLLO AFRICA
a Reunert company

Terra Firma

[1] Excludes the Other Segment (the Group's administration, finance and property portfolio) loss of R181 million; on the basis used in the segmental analysis in the Group Audited Annual Financial Statements 2026, the contribution is 20%.

Performance

Electrical Engineering

Segment revenue

R7 781 million

(2025: R7 604 million) ▲ 2%

Segment operating profit

R176 million

(2025: R457 million) ▼ 61%

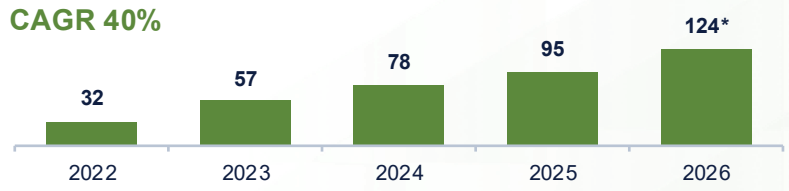
2026 drivers

- African Cables volumes down 20% – weak infrastructure demand, high copper prices
- CBi Low Voltage USA volumes up 27% – OEM penetration and strong export order book
- Stronger Rand and input costs squeezed CBi Low Voltage export margins
- Kwacha cost Zamefa an estimated R66 million
- Higher copper and aluminium prices reduced Zamefa volumes
- Restructuring costs R23 million – African Cables R17 million, Terra Firma R6 million
- Terra Firma down on lower EPC volumes
- Investing to bring Apollo Africa to trading

2027 priorities

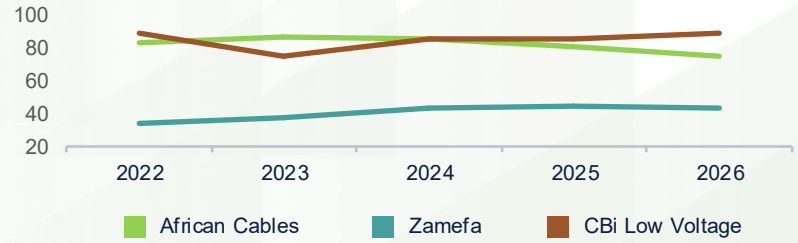
- African Cables restructuring complete – expected R40 million annual saving from 2027
- Complete the Terra Firma EPC restructuring
- Conclude generator and consumer power purchase agreements at Apollo Africa
- Secure and deliver projects across the power cable portfolio
- Scale CBi Low Voltage capacity to meet export demand

Effective interest in solar assets (BOO) – MW



* Includes plants in operation, work in progress and near financial close

Factory capacity utilisation (%)



The 2025 segment comparatives have been re-presented and segment figures include the Group's proportionate share of the Lumika joint venture, as set out in the segmental analysis.

Overview

Information Communications Technology

27%
Contribution to total segment revenue

50%[1]
Contribution to total segment operating profit

Reunert Connect

iq business a Reunert company

QUINCE Capital a Reunert company

NASHUA a Reunert company

[1] Excludes the Other Segment (the Group's administration, finance and property portfolio) loss of R181 million; on the basis used in the segmental analysis in the Group Audited Annual Financial Statements 2026, the contribution is 60%.

Performance

Information Communications Technology

Segment revenue

R3 696 million

(2025: R3 903 million) ▼ 5%

Segment operating profit

R530 million

(2025: R636 million) ▼ 17%

Quince book

Net lease and loan receivables

▼ 2%



2026 drivers

- Weak business confidence delayed customer investment decisions
- Operational challenges at a Nashua-owned franchise cost R57 million
- Nashua direct enterprise underperformed on delayed large contracts
- Lower interest rates impacted the Quince book yield
- Reunert Connect voice revenue declined
- Improved contribution from the restructured iqbusiness

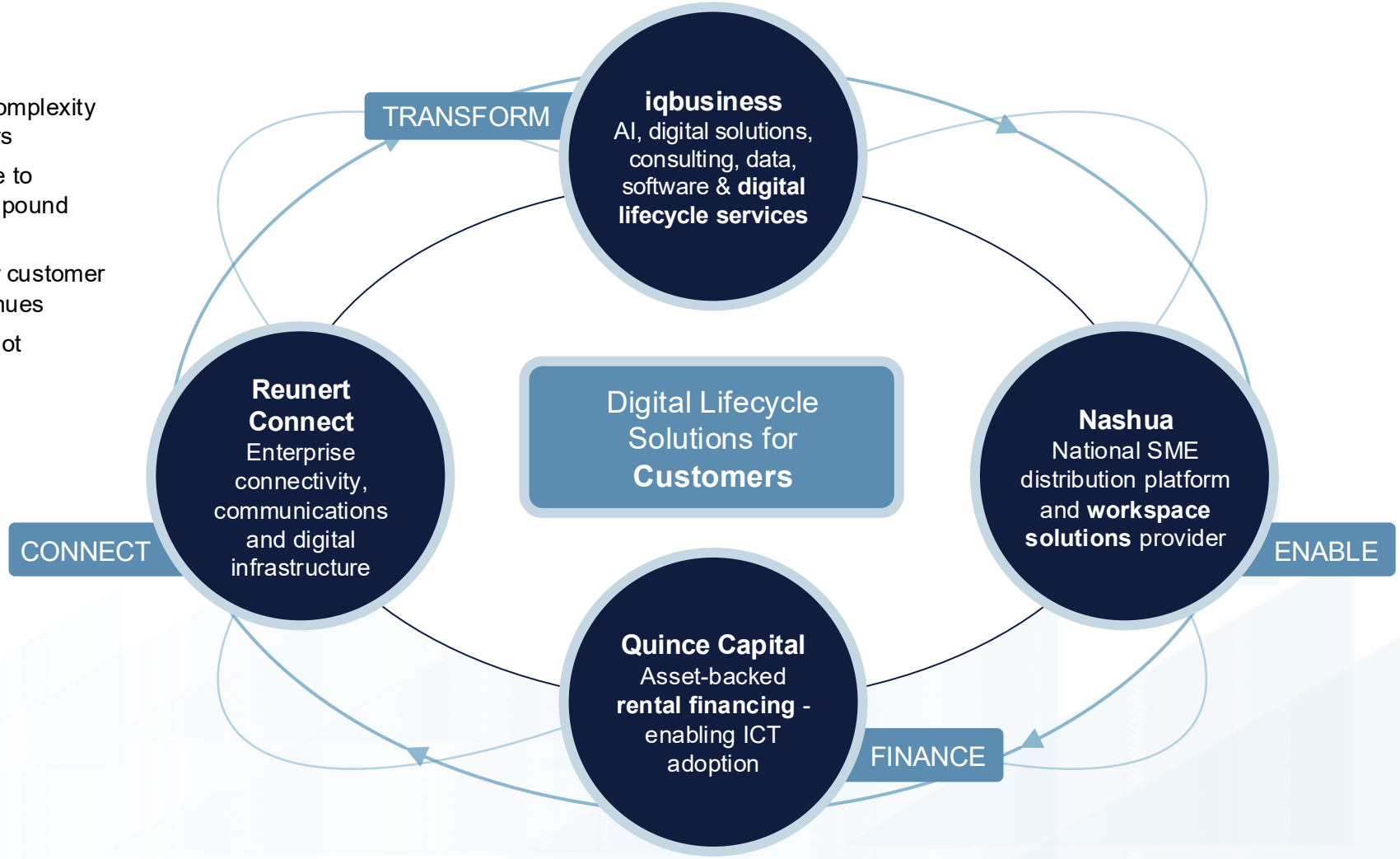
2027 priorities

- Execute Nashua direct enterprise deals carried forward from prior year
- Realise efficiencies from the ECN and SkyWire merger (Reunert Connect)
- Accelerate enterprise and multi-site connectivity, cloud and managed services
- Integrate Silversoft, acquired in July 2026, into iqbusiness and deliver R147 million revenue in 2027
- Scale the ICT ecosystem and deepen customer penetration

The ecosystem opportunity

Information Communications Technology

- Customers are actively reducing vendor complexity and seeking integrated end-to-end partners
- Operating as one ecosystem unlocks route to market synergies, share of wallet and compound growth
- Joint bids and cross-selling deliver deeper customer relationships and growth in recurring revenues
- Growth is driven by combined capability, not standalone offerings



Overview



Applied Electronics

16%
Contribution to total segment revenue

34%[1]
Contribution to total segment operating profit

DYNATEQ INTERNATIONAL
a Reunert company

REUTECH RADAR SYSTEMS
a Reunert company

FUCHS ELECTRONICS
a Reunert company

REUTECH SOLUTIONS
a Reunert company

OMNIGO
a Reunert company

REUTECH COMMUNICATIONS
a Reunert company

EC ETION CREATE
a Reunert company

[1] Excludes the Other Segment (the Group's administration, finance and property portfolio) loss of R181 million; on the basis used in the segmental analysis in the Group Audited Annual Financial Statements 2026, the contribution is 41%.

Performance



Applied Electronics

Segment revenue

R2 240 million

(2025: R2 610 million) ▼ 14%

Segment operating profit

R358 million

(2025: R508 million) ▼ 30%

2026 drivers

- Middle East conflict and supply-chain disruption delayed orders and constrained execution
- Operating profit on orders moved to 2027 estimated at R110 million
- Stronger Rand on hard currency exports – R70 million operating profit impact
- Encouraging South African order intake of R1,37 billion, supported the business on the back of delayed export orders
- Strategy review clarified products, markets and routes to market
- Inaugural Capital Markets Day set out the investment case and roadmap

2027 priorities

- Convert the opportunity pipeline into executable orders
- Capacity investment for volume growth, with execution and supply-chain discipline
- Fuchs Electronics Europe, the Slovakian platform established with CSG
- Execute the order book – over R3 billion with post year-end orders, mostly executable in 2027
  - c.R1 billion long-term electronic mortar fuze framework agreements with European customers
  - Tactical Navigation opportunity progressing in the Middle East
  - Reunert Middle East expanding in-country capability and customer access
  - Strategic radar IP: Next-generation GSR radar progressing towards production
  - c.R200 million investment into next-generation fuzes, radios, C-UAS and mission electronics
  - c.R40 million investment to build channel access in Europe, Asia and the Middle East

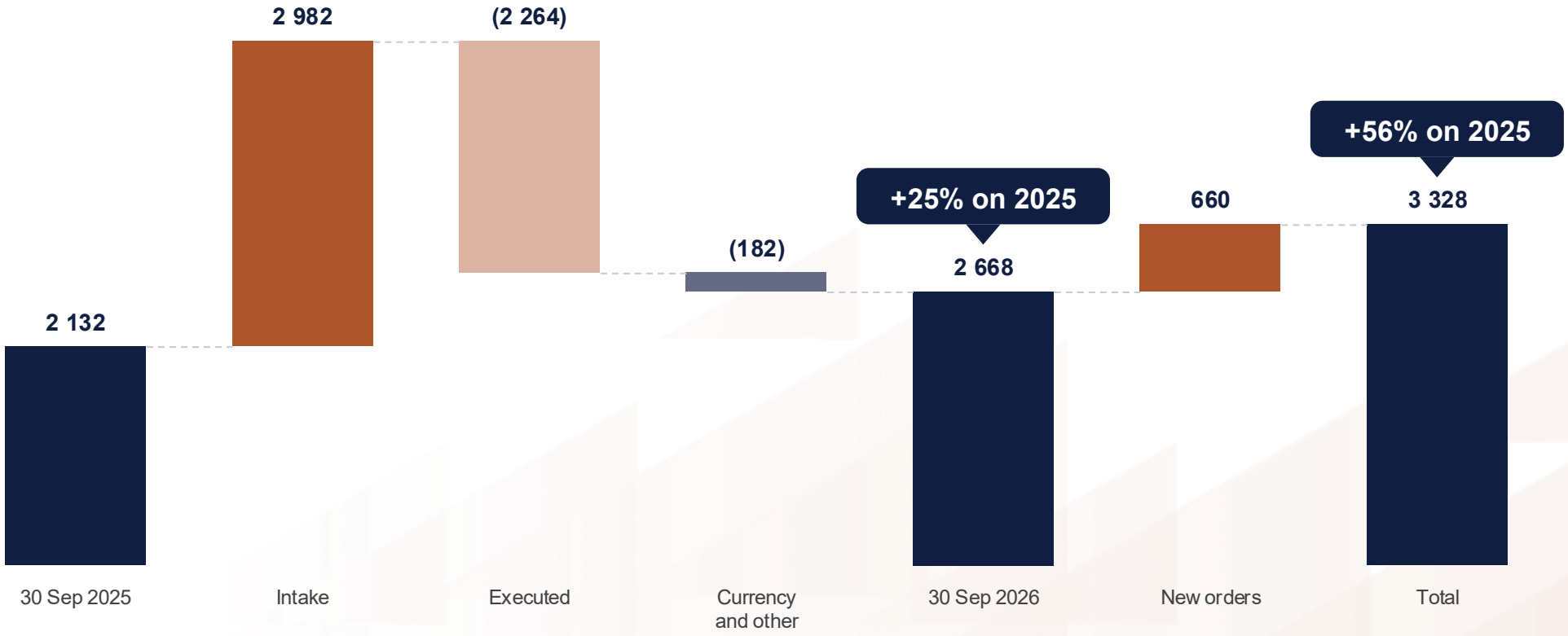
Continuing operations - the 2025 comparatives exclude Blue Nova Energy and have been re-presented. Percentage changes are on a continuing operations basis; the segmental analysis is on a total segment basis.

Order book



Applied Electronics

Year ended 30 September 2026, and orders secured since year end (Rm)



05

Outlook

Longer term growth opportunities

Electrical Engineering

- Margin protection, cost competitiveness and operational efficiency
- International growth of the circuit breaker business
- Power cable businesses geared for infrastructure recovery
- Structural power cable demand from grid investment, regional mining and renewables
- Renewable energy growth from embedded generation, wheeling and BOO portfolio

ICT

- Commercialise and scale connectivity, digital and AI capabilities
- Extending funding mandate, while protecting credit quality

Applied Electronics

- Global defence demand supported by capability investment, replenishment and localisation
- Accelerate investment to internationalisation of the defence portfolio
- Growth pipeline across fuzes, secure communications, radar and co-development
- Reducing volatility and improving forward revenue visibility

06

Key upcoming dates

Key upcoming dates

Contact Us



investor.relations@reunert.co.za

Integrated Report	**18 December 2026**
AGM	**23 February 2027**
Avior Conference	**15 March 2027**
Bank of America Conference	**16 – 17 March 2027**

07

Disclaimer

Presentation disclaimer

This presentation contains forward-looking statements regarding Reunert's future performance, plans and expectations.

These statements are subject to risks and uncertainties, many beyond Reunert's control, and actual results may differ materially. Shareholders should not place undue reliance on them.

Forward-looking statements are made as at the date of this presentation and will not be updated, except as required by the JSE Listings Requirements. Any references to future financial performance have not been reviewed or reported on by the Group's auditors.