



INTERIM RESULTS

REVIEWED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

for the six months ended 31 December 2025



INTERIM RESULTS

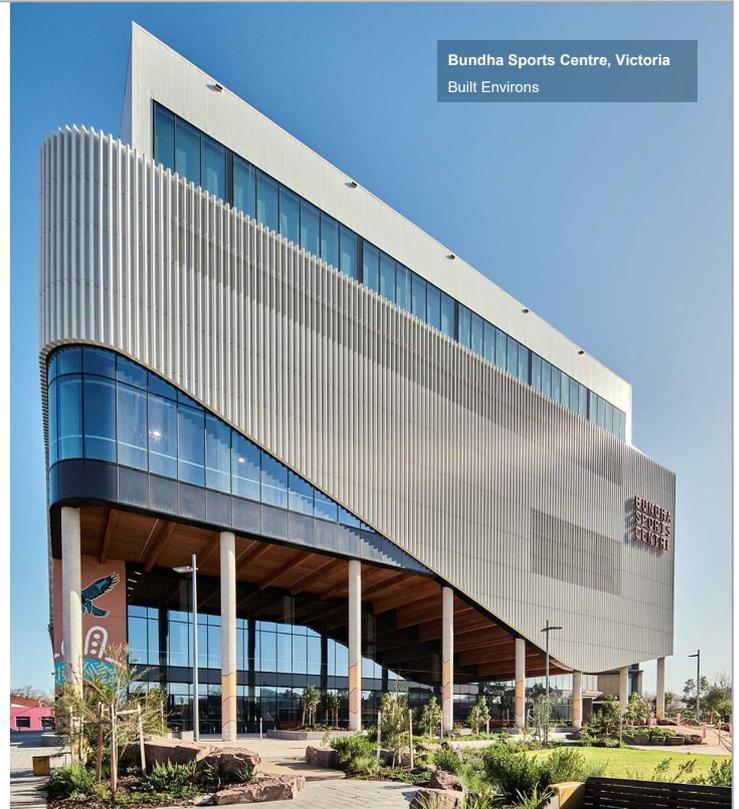
2026

REVIEWED INTERIM
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

for the six months ended 31 December 2025

AGENDA

- 01 SALIENT FEATURES
- 02 STRATEGY UPDATE
- 03 FINANCIAL RESULTS
- 04 MARKET OUTLOOK
- 05 KEY MESSAGES
- 06 APPENDICES



2026 INTERIM RESULTS

01 SALIENT FEATURES



Swanson Dock West Remediation
McConnell Dowell
Melbourne, Australia

Results summary

A return to modest operating profitability, supported by improved net cash and work in hand

Revenue

A\$1.2 billion (R14.2 billion)

31 December 2024 | A\$1.4 billion (R16.6 billion)

Operating earnings before capital items

A\$9.4 million (R107 million)

31 December 2024 | A\$31.0 million (R356 million) loss

Net Cash

A\$250.1 million (R2.8 billion)

30 June 2025 | A\$211.4 million (R2.5 billion)

Headline earnings

A\$0.3 million (R4 million)

31 December 2024 | A\$34.4 million (R399 million) loss

Headline earnings per share

A\$0.2 cents (3 cents (Rands))

31 December 2024 | A\$26.7 cents (309 cents (Rands)) loss

Work in hand

A\$3.5 billion (R38.6 billion)

30 June 2025 | A\$3.2 billion (R37.5 billion)

H1 Performance

Return to a modest operating profit with improved performance across the portfolio of projects

- Supported by ongoing enhancement of risk management; however
- Tempered by losses on Kidston & J108.

Infrastructure

- New Zealand & Pacific Islands exceeded performance targets through consistent operational excellence.
- Australia returned to a modest profit despite recognising an additional loss at Kidston.
- Southeast Asia recorded an operating loss for the period with a further loss on J108. Advanced negotiations continue with client. In addition, a provision for warranty claims on a separate completed project raised.

Building

- Exceptional operating earnings through continued solid project execution following completion of key projects.

Mining

- Gamsberg continues to perform well with increased volumes, sustainable margins and a capital program that supports the project.
- Tshipi contract remains a drag on the Moolmans business with planned volumes and profitability not being achieved. Renewed efforts have been made to seek a commercial settlement with client.
- Contract is not sustainable and management are considering all options to bring this to resolution.

Work in hand

- Improved in Infrastructure New Zealand & Pacific Islands and Australia with new work won in our chosen disciplines.
- Strong order book in Building segment on the back of focused and deliberate pursuit within healthcare, recreation and education sectors.

Cash continues to be well managed with strong cash generation in the period following early cash receipts and working capital reductions that are likely to reverse.

Key areas of focus

Stabilised the business and created a stable platform for future

- Sustained de-risking across the portfolio of projects, evidenced by:
 - improved project contingencies and provisioning.
 - corresponding decrease in identified risks.
 - a sustained reduction in uncertified revenue on key projects.
- Decreased non-contributing revenue to less than 10% of the portfolio.
- These actions create a more balanced portfolio.

Improved gross margin performance

- Fundamentally sound business with strong engineering and delivery capability.
- Business efficiency review and implementation underway.
- Continue with a selective focus on delivering in our key markets: Transport, Ports & Coastal, Water & Wastewater, Energy, Resources, Building and Contract Mining.

Refined the risk appetite

- Improved tender risk assessment.
- Greater scrutiny of the "Pursue / No Pursue" decision.

Strengthened the risk management framework

- Strengthened the project management office.
- Focus on implementation of the revised risk management process.
- Improved tools in the identification, tendering and delivery of projects.



Diggers Rest Level Crossing Removal, Victoria
 Another successful project by the McConnell Dowell led
 Western Program Alliance

Specific projects update

Kidston Pumped Storage Hydro

Operational performance

- Despite complex nature of the work and the need to resequence major work activity as instructed by client, the project achieved required productivity on site for the six-months period, in accordance with plan.
- During the period, the cost and program to complete were reevaluated, necessitating a recognition of a further loss.
- Subsequent to the period end, the client directed all staff to demobilise for a period of five weeks. Site remobilised following client directed corrective interventions at the camp.
- Program for works remains intact, however the program to completion has been extended.
- Cash outflow will be realised through H2 2026 and into FY 2027, funded by existing cash balances.

Commercial position

- Claims and delays beyond the control of the project team are the subject of commercial claims and negotiations with the client.

Jurong Regional Line (J108)

Operational performance

- J108 is now de-risked through the achievement of basic structural completion, with the last of the three stations handed over in December 2025.

Commercial position

- In advanced negotiation with client for a commercial outcome.



Kidston Pumped Storage Hydro, Queensland
 Achieved required productivity on site for the six-months period, in accordance with plan



Jurong Regional Line (J108), Singapore
 De-risked through achievement of basic structural completion

Segment Overview - Infrastructure

Portfolio's risk profile is significantly improved despite operational losses



64%
of Group revenue

New Zealand & Pacific Islands

- Consistent operational excellence exceeding performance targets.
- Considerable growth in work in hand following the award of key projects in the water & wastewater, airports and transport sectors.
- A\$474 million projects in preferred status, awaiting award.

Australia

- Return to a modest profit despite recognising an additional loss at Kidston.
- Project margins continue to improve across the portfolio through improved operational performance, excellent performance on key projects and a reduction of non-margin contributing projects.
- Growth in order book with projects secured in the water & wastewater, ports & coastal and transport sectors.
- A\$667 million projects in preferred status, awaiting award.

Southeast Asia

- Operating loss for the period includes a further loss on J108 and an additional provision for warranty claims on a completed project.
- J108 is now de-risked through the achievement of basic structural completion and in advanced negotiation with client.
- Focus remains on delivering the current contracts.

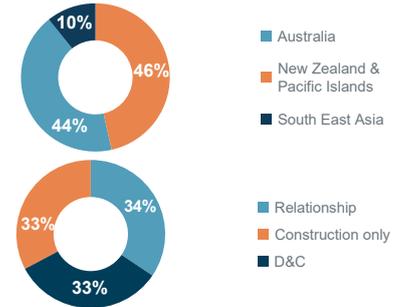
A\$m	H1 2026	H1 2025
Revenue	802.6	1 074.3
Operating loss¹	(4.7)	(26.5)
Operating margin	(0.6%)	(2.5%)

¹ H1 2026 operating loss includes a loss of A\$20.2 million (H1 2025: A\$76.7 million) for the J108 project in Southeast Asia and Kidston project in Australia.

Work in hand

A\$1.8 billion

30 June 2025: A\$1.2 billion



Segment Overview - Building

100% of projects profitable with 95% of projects above tender margin



24%
of Group revenue

Overall

- Revenue continues to grow following significant work won in FY 2025.
- Excellent operating earnings with strong margin delivery due to excellent project execution following conclusion of several significant key projects, that will not repeat in H2 2026.
- Work in hand well distributed across Victoria and South Australia regional markets.

Victoria

- Strategically focused and positioned in the education, recreation and healthcare / life science sectors.
- Exceptionally strong operating performance.
- Sector aligned with government spending priorities.

South Australia

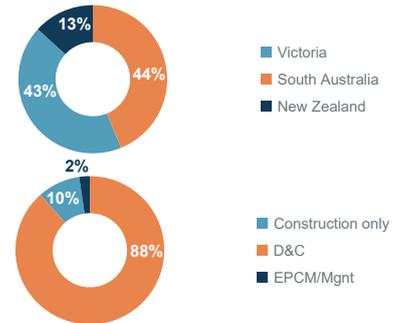
- Continues to hold market leadership in healthcare sector with consistent and reliable project delivery requiring specialised differentiating expertise.

New Zealand

- Continued market softening following a reduction in government spend.
- Various projects in partnership with Infrastructure segment across New Zealand and Pacific Islands.

A\$m	H1 2026	H1 2025
Revenue	301.8	202.9
Operating earnings	24.3	9.2
Operating margin	10.5%	4.5%

Work in hand
A\$664 million
30 June 2025: A\$864 million



Segment Overview - Mining

Growth in revenue in line with steadily improving volumes on Gamsberg project

moolmans™

12%
of Group revenue

Overall

- The ongoing commercial disputes at Tshipi have negatively impacted our ability to conclude a disposal transaction.
- Focused on creating a strong and sustainable Moolmans business.
- Cash is tightly managed given Tshipi underperformance and mounting unresolved claims.

Gamsberg

- Gamsberg continues to perform well with increasing volumes delivered across the period. Near-term focus will be on lifting production volumes.
- The capital program remains well managed.

Tshipi

- Tshipi contract remains a drag on the Moolmans business with planned volumes and profitability not being achieved.
- Commercial claims continue to be raised on an ongoing basis.

A\$m	H1 2026	H1 2025
Revenue	148.3	126.2
Operating earnings	0.2	1.4
Operating margin	0.1%	1.1%

Work in hand

R11.6 billion
30 June 2025: R13.4 billion



Gamsberg Project
Northern Cape, South Africa

2026 INTERIM RESULTS

02 STRATEGY UPDATE

Mardie Salt & Potash Marine Structures
McConnell Dowell Australia



Strategy Update

Enhancing and maximising value to shareholders

Intention

- Aveng remains committed to its strategy of maximising value to shareholders through improved operational performance.

McConnell Dowell

- During the period, the Board thoroughly investigated a range of options for the separation of McConnell Dowell and concluded that the best route to obtaining value for shareholders at this juncture is for Aveng to retain its ownership of McConnell Dowell.
- The focus at McConnell Dowell remains to deliver consistent operating performance through enhanced risk management processes, resolve existing commercial matters and grow the work in hand within selected disciplines and within an appropriate risk profile.
- This will require a longer time horizon than was previously anticipated.

Moolmans

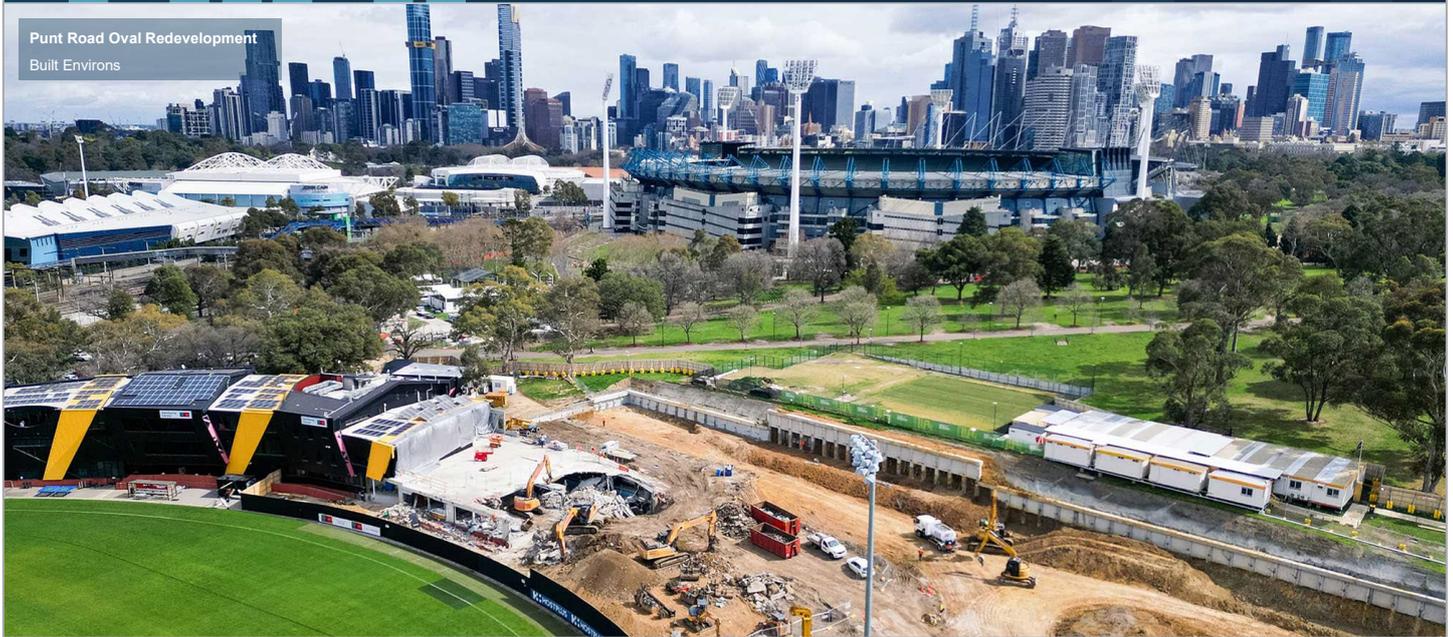
- Pieter van Greunen, has been appointed as managing director with a mandate to improve operational performance on both contracts and bring resolution to the Tshipi contract.
- Tshipi contract is not sustainable and management are considering all options to bring this to resolution.
- Renewed efforts have been made to seek a commercial settlement whilst the formal claims processes continue.
- Ongoing commercial disputes on the Tshipi contract have negatively impacted our ability to conclude a disposal transaction. As a result, negotiations have been terminated.

2026 INTERIM RESULTS

03 FINANCIAL RESULTS

Punt Road Oval Redevelopment

Built Environs



H1 2026 Salient Results

- **Revenue** lower than prior period following decreased activities in *Infrastructure* segment in line with expectations. Both *Building* and *Mining* segments recorded increased revenue in the period.
- **Operating earnings before capital items² (EBIT)** improved compared to prior period, with *Mining* and *Building* segments profitable. Disappointing performance in *Infrastructure* segment, where few remaining pre-risk mitigant projects overshadowed improved performance in newer project portfolio.
- Current period includes losses from two key projects of A\$20.2 million³ ((H1 2025: A\$76.7 million).
- **Operating free cashflow** improved by >100% compared to H1 2025 primarily due to working capital management offset by capital expenditure.
- **Cash on hand** of A\$308.8 million at 31 December 2025 (A\$267.3 million at 30 June 2025).

A\$m	H1 2026	H1 2025
Group revenue	1 247.3	1 398.3
Change ¹	(10.8%)	
EBIT²	9.4	(31.0)
Change ¹	>100%	
Basic loss per share (A\$c)	(1.2c)	(25.4c)
Headline earnings per share (A\$c)	0.2c	(26.7c)
Operating free cashflow	40.7	16.1
Change ¹	>100%	

1 As compared to prior comparative period.

2 Disclosed as "Earnings / (loss) before capital items" on the reviewed interim condensed consolidated financial statements.

3 Key projects identified as J108 and Kidston projects in *Infrastructure* segment.

Financial Performance

A\$m	H1 2026	H1 2025	Change ¹
Revenue	1,247.3	1,398.3	(10.8%)
Gross earnings	69.4	38.3	81.2%
Gross margin %	5.6%	2.7%	2.8%
EBITDA	40.4	0.9	>100%
Depreciation & amortisation	(31.0)	(31.9)	2.9%
Operating earnings / (loss) after capital items	9.4	(31.0)	>100%
Operating margin %	0.8%	(2.2%)	3.0%
Capital (expenses) / earnings	(3.8)	5.2	(>100%)
Earnings / (loss) before taxation	5.7	(25.8)	>100%
Net finance expenses	(3.7)	(6.4)	42.2%
Earnings / (loss) before taxation	2.0	(32.2)	>100%
Taxation	(3.6)	(0.5)	>100%
Loss for the period	(1.6)	(32.7)	95.2%
Basic loss per share (A\$c)	(1.2)	(25.4)	95.3%
Headline earnings / (loss) for the period	0.3	(34.4)	>100%
Headline earnings / (loss) per share (A\$c)	0.2	(26.7)	>100%

¹ As compared to prior comparative period.

Commentary

Revenue decreased in the *Infrastructure* segment, in line with expectations, offset by increases in the *Building* and *Mining* segments. Under performing projects represent a reducing proportion of revenue as these projects move towards completion.

Gross earnings improved substantially in the *Building* and *Infrastructure* segments where projects awarded post risk mitigants continue to perform well and contribute to an improving margin.

Capital expenses comprises the preliminary strategic implementation costs, which will not be repeated in H2 2026.

Net finance expenses showed an improvement following the derecognition of IFRS 16 leases in the prior period as part of the Dimopoint sale.

Taxation expense includes A\$3.4m current tax on profits earned for the period in New Zealand.

Basic loss per share was calculated using a weighted average number of shares of 131.3 million shares.

Headline loss excludes the accounting derecognition of components at Moolmans.

Segmental Results

Segmental report A\$m	H1 2026	Infrastructure	Building	Mining	Aveng Legacy	Aveng Corporate & eliminations
Revenue	1,247.3	802.6	301.8	148.3	-	(5.3)
Gross earnings	69.4	32.3	31.7	6.6	(1.2)	-
Gross margin %	5.6%	4.0%	10.5%	4.4%	(100%)	-
Operating earnings before capital items	9.4	(4.7)	24.3	0.2	(2.2)	(8.0)
Capital expenses	(3.8)	-	-	-	-	(3.8)
Operating earnings after capital items	5.6	(4.7)	24.3	0.2	(2.2)	(11.9)
Net finance expenses	(3.7)	1.6	0.9	(3.9)	(0.2)	(2.1)
Earnings before taxation	1.9	(3.1)	25.1	(3.7)	(2.5)	(13.9)
Capital expenditure - replacement	(38.5)	(14.2)	-	(24.3)	-	-
Work in hand	3 486	1 775	663	1 048	-	-

Infrastructure segment reported lower revenue with improving margins across its portfolio of projects. However, this performance is overshadowed by loss-making projects in Australia and Southeast Asia, resulting in an operating loss before capital items.

Building segment reported increased revenue and operating earnings compared to the prior period.

Mining reported increased revenue, with break-even operating earnings. The segment continues to focus on achieving improved production volumes and cost efficiencies at its projects.

Financial Position

Statement of financial position as at A\$m	31 Dec 2025	30 Jun 2025	Change ¹
Non-current assets	396.5	385.4	2.9%
Current assets	551.4	653.6	(15.6%)
Total assets	947.9	1 038.9	(8.8%)
Stated capital	548.5	548.4	0.1%
Other reserves	(944.4)	(946.2)	(0.2%)
Retained earnings	592.5	593.8	(0.2%)
Non-controlling interest	0.2	0.5	(70.0%)
Total equity	196.7	196.5	0.1%
Non-current liabilities	128.0	141.7	(9.7%)
Current liabilities	623.2	700.8	(11.1%)
Total liabilities	751.1	842.5	(10.8%)
Total equity and liabilities	947.9	1 038.9	(8.8%)

1 As compared to prior comparative period.

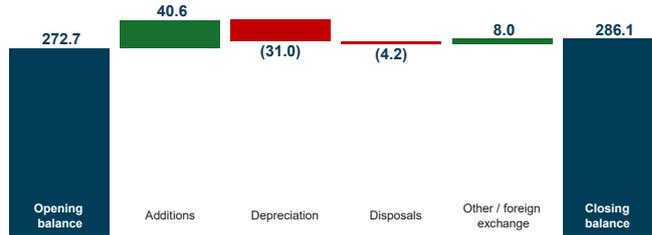


Mardie Salt & Potash Project
Final stages of construction December 2025

Financial Position

Movement in PPE & ROU Assets

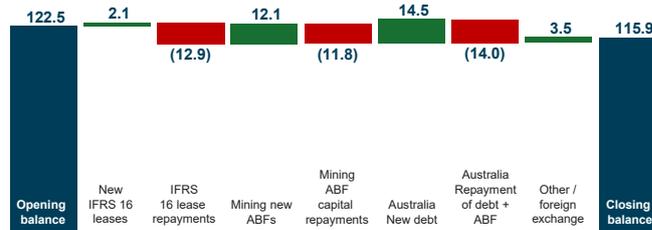
A\$m



- Additions represent continued re-investment in replacement mining equipment and components in *Mining* segment and replacement PPE & ROU equipment in *Infrastructure* segment.
- Effective annualised depreciation rate of 19.8% per annum.
- Non-critical, redundant assets in *Mining* were disposed.

Movement in borrowings (including IFRS 16 leases)

A\$m

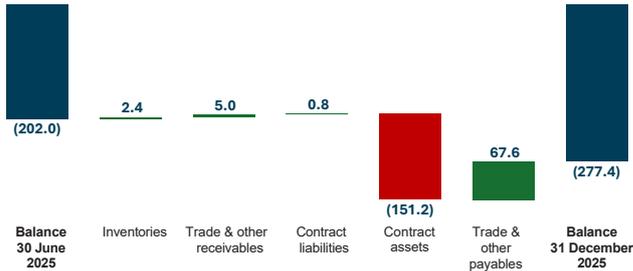


- Reduction in new IFRS 16 leases in the *Mining* segment, with continued reduction in line with the amortisation.
- New ABFs in the *Mining* segment, with capital repayments of ABFs in line with expected amortisation
- Raised A\$14.5 million of short-term insurance funding in Australia and subsequently repaid A\$11.4 million in the period.
- Repaid A\$1.3 million of the asset-backed financing facility in Australia in the period.

Financial Position

Movement in working capital

A\$m



- Minimal net movement in inventories, trade & other receivables and contract liabilities across the portfolio.
- Contract assets decreased due to:
 - Lower work in progress balances, in line with decreased activity levels and early settlement by clients of contract receivables in the interim period.
 - Uncertified revenue and claims comprising timing-related variation orders and contract claims within the Infrastructure and Building segments decreased.
- Trade and other payables decreased mainly as a result of the timing of project cost accruals and payment of creditors.
- A corresponding increase is noted in the cash and bank balances.

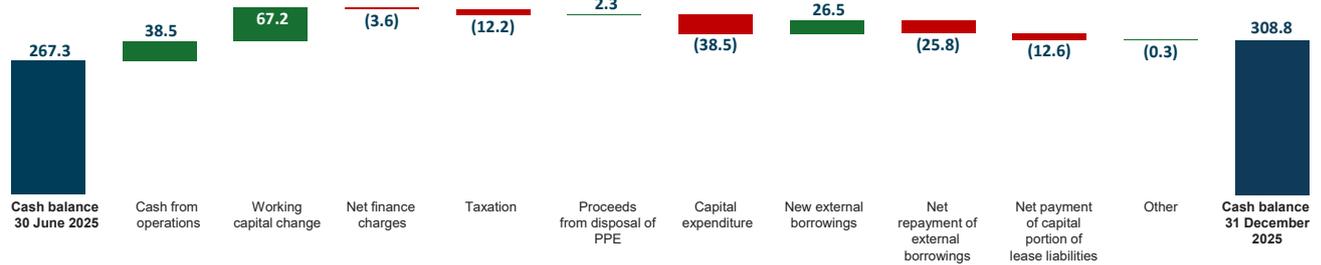


New Schools Bundle, Victoria
Built Environs delivered 3 new primary schools and an early learning centre

Liquidity

Movement in cash

A\$m



Net cash A\$m	31 Dec 2025	30 Jun 2025	Change
Cash balance	308.8	267.3	41.5
South African liquidity pool	(7.8)	(0.1)	(7.7)
Australian liquidity pool	316.6	267.4	49.2
Borrowings	(58.7)	(55.9)	(2.8)
Australian ABF arrangements	(14.2)	(15.5)	1.3
South African ABF arrangements	(41.0)	(38.7)	(2.3)
Other	(3.5)	(1.7)	(1.8)
Net Cash	250.1	211.4	38.7

- Cash balance increased in Australia on the back of early cash receipts and working capital reductions that are likely to reverse.
- Repaid A\$1.3 million of the asset-backed financing facility in Australia in the period.
- Raised A\$14.5 million of short-term insurance funding in Australia and subsequently repaid A\$11.4 million in the period.
- New ABFs backed by PPE in Mining, were taken out to finance replacement capex.
- The Group has cash of A\$308.8 million (30 June 2025: A\$267.3 million) of which A\$83.1 million (30 June 2025: A\$59.9 million) is held in joint arrangements.

2026

INTERIM RESULTS

04 MARKET OUTLOOK



Queen Street Wastewater Diversion Project
McConnell Dowell New Zealand

Market Outlook

Segments outlook strongly aligned with market trends

Infrastructure

- Increasing opportunities in Pacific Islands associated with defence and multi-lateral funding agency projects.
- More predictable pipeline of projects coming to market in New Zealand.
- Certainty of timing and market capacity remains key market risks in Australia, driven by funding and approvals considerations.
- A\$1.2b in preferred status. Tenders of A\$1b submitted due for award in FY26.



Macro trends used to inform strategy remain strong
914 Jack-up barge and transporter

Building

- Markets in Australia remain strong with government spend in healthcare, education and recreation sectors responding to population growth demands.
- Some slow down evident in Victoria government funded building market, offset fast-emerging market opportunity in data centres.
- New Zealand activity remains relatively subdued, although spending in health and education is expected to increase.



Overall building pipeline is robust
Pharmaceutical manufacturing facility, Victoria

Mining

- Geopolitical market fragmentation and inflationary cost pressures are key drivers weighing on mining sentiment.
- Mining environment in South Africa continues to be impacted by ongoing logistics infrastructure constraints (e.g. rail and port capacity).
- Emerging opportunities exist in the SADC region in the longer term.



Overall economic conditions impacting mining sentiment
EBP Project, South Africa

2026 INTERIM RESULTS

05 KEY MESSAGES



Southwest Outfall, Auckland
McConnell Dowell New Zealand

Key Messages

Focus areas

Overall

- Taken steps to stabilise the business and improve gross margin performance, recognising there's more work to be done.
- Continue to focus on refining the risk appetite and strengthening the risk management framework.
- Delivering value to all shareholders and the long-term sustainability of all businesses.

Infrastructure

- Complete the Kidston project in accordance with current plan.
- Continue good performance on the remainder of portfolio of projects, secure new work and strengthen the order book.
- Focus remains on delivering the current contracts in *Southeast Asia*.

Building

- Maintain positive trajectory of growth and profitability.

Mining

- Steadily increase volumes and profitability at Gamsberg, improve financial performance at Tshipi.
- Tshipi contract is not sustainable and management are considering all options to bring this to resolution.



Tram Grade Separation Project, South Australia
First services on the new overpass at Marion Road

**THANK YOU
& QUESTIONS**

Aldoga Reservoirs - Fitzroy to Gladstone Pipeline
McConnell Dowell Australia

2026 INTERIM RESULTS

06 APPENDICES

Inland Rail Victoria
McConnell Dowell Australia



Appendices – Comprehensive Earnings

Statement of comprehensive earnings Rm	H1 2026	H1 2025	Change ¹
Revenue	14 211	16 619	(14.5%)
Gross earnings	791	467	69.4%
Gross margin	5.6%	2.8%	2.8%
EBITDA	459	23	>100%
Depreciation and amortisation	(352)	(379)	7.0%
Operating earnings / (loss) before capital items	107	(356)	>100%
Capital (expenses) / earnings	(42)	60	(>100%)
Operating earnings / (loss) after capital items	65	(296)	>100%
Net finance expenses	(42)	(76)	45.0%
Earnings / (loss) before taxation	24	(372)	>100%
Taxation	(41)	(6)	(>100%)
Loss for the period from continuing operations	(17)	(378)	95.4%
Basic loss per share (cents)	(13)	(293)	95.5%
Headline earnings / (loss) for the period	4	(399)	>100%
Headline earnings / (loss) per share (cents)	3	(309)	>100%

1 As compared to prior comparative period.

Appendices – Financial Position

Statement of financial position as at Rm	31 Dec 2025	30 Jun 2025	Change ¹
Non-current assets	4 403	4 499	(2.1%)
Current assets	6 107	7 615	(19.8%)
Total assets	10 510	12 114	(13.2%)
Share capital	4 821	4 818	0.1%
Accumulated losses	(4 078)	(4 055)	0.6%
Other equity	1 451	1 531	(5.2%)
Total equity	2 194	2 294	(4.4%)
Non-current liabilities	1 417	1 651	(14.2%)
Current liabilities	6 899	8 169	(15.5%)
Total liabilities	8 316	9 820	(15.3%)
Total equity and liabilities	10 510	12 114	(13.2%)

¹ As compared to prior comparative period.

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Aveng Group’s interim condensed consolidated results (interim results) are prepared in accordance with *IAS 34 Interim Financial Statements (IAS 34)*, the requirements of the Companies Act 71 of 2008 (as amended) of South Africa, the *Listings Requirements of the Johannesburg Stock Exchange* as well as the *SAICA Financial Reporting Guides as issued by the Accounting Practices Committee* and *Financial Pronouncements as issued by the Financial Reporting Standards Council*. This document also includes information that is not included in the Group’s interim results and contains non-IFRS measures. Material that is not included in the Group’s interim results has not been subject to review.

A reference to H1 2026 refers to the period ended 31 December 2025 unless otherwise stated. Comparative periods are to the period ended 31 December 2024 or 30 June 2025 unless otherwise stated. All figures are in Australian Dollars (A\$) unless otherwise stated. Monetary amounts have been rounded to the nearest million or billion which may give rise to rounding differences between the total Group numbers, sub-totals or totals.