



MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ISIN: ZAE000073441

(“Murray & Roberts” or the “Group”)

TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

A re-engineered and revitalised Group

The voluntary administration of the Group’s Australian businesses in December 2022 and the loss of dividend flows from these businesses created severe liquidity constraints during the year under review. Significant effort went into rightsizing our cost structures towards creating financial stability. We redesigned the Group’s operating model and management structure, and reduced overhead costs across the Group, including in the corporate office. It is expected that a saving in corporate costs of more than R100 million per annum, when compared to FY2023, will be realised from FY2025.

Through the implementation of a deleveraging plan agreed with a consortium of South African banks, the Group reduced its South African debt from approximately R2 billion in April 2023, to R409 million. The Group continues to engage with the banks regarding the repayment of the remaining debt and remains committed to refinance this debt - negotiations with potential funders are continuing.

Financial Results

The Group delivered an improved financial performance for the year under review, not only for continuing operations, but also at an attributable earnings level which, for the prior year, included losses associated with the deconsolidation of the Australian businesses. The Group moved from a net debt position to a net cash position, grew earnings and increased its order book.

The Group expects to report FY2024 results within the following ranges:

Results from continuing and discontinued operations

	FY2024 Expected range %	FY2024 Expected range cps loss	FY2023* Actual cps loss
HEADLINE LOSS PER SHARE			
Basic	90 - 94	(47) - (27)	(473)
Diluted	90 - 94	(47) - (27)	(473)
LOSS PER SHARE			
Basic	94 - 97	(44) - (24)	(789)
Diluted	94 - 97	(44) - (24)	(789)

*Inclusive of the loss from the deconsolidation of MRPL, Clough and RUC.

Results from continuing operations

	FY2024	FY2024	FY2023
	Expected range	Expected range	Actual result
	%	cps loss	cps loss
HEADLINE LOSS PER SHARE			
Basic	59 - 73	(29) - (19)	(71)
Diluted	59 - 73	(29) - (19)	(71)
LOSS PER SHARE			
Basic	63 - 77	(26) - (16)	(71)
Diluted	63 - 77	(26) - (16)	(71)

OUTLOOK

We are looking forward to FY2025, as the first year of a re-engineered, revitalised and refocused Murray & Roberts. Our mining businesses are well established and are expected to continue doing well over the short- to medium-term. OptiPower is expected to deliver a modest earnings contribution as from FY2025, by capitalising on Eskom's transmission build-out plans. The Group is positioned to pursue opportunities for growth, mostly through its international mining businesses and our expectation is to see the Group returning to pre-pandemic levels of earnings from FY2027.

PUBLICATION OF ANNUAL FINANCIAL RESULTS

Murray & Roberts intends to publish its annual financial results for the year to 30 June 2024 on SENS on Wednesday, 11 September 2024, before 17:00 (CAT).

The information contained in this announcement has not been reviewed and reported on by Murray & Roberts' external auditors.

Bedfordview

28 August 2024

Sponsor

The Standard Bank of South Africa Limited