



TRADING UPDATE FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Operating Environment

The third quarter of 2025 was characterised by a relatively stable macro-economic environment, underpinned by a sustained decline in month-on-month inflation rate, which averaged 1.4% for the year-to-date period under review. The ZWG exchange rate demonstrated resilience, recording only a marginal depreciation of 3.3% between December 2024 and September 2025, further underscoring the relative stability of the operating environment. This performance reflects the impact of tight monetary policy. While the limited availability of ZWG has contributed to constrained market liquidity, the Group remains proactive in managing and optimising its working capital to sustain operational efficiency and financial stability.

Performance Review

The Group delivered a good and resilient performance during the third quarter, reflecting the effectiveness of its strategic initiatives and its continued focus on operational excellence and financial discipline.

Revenue for the quarter grew by 16% compared to the same period in the prior year, closing at US\$16.6 million. This growth reflects intensified revenue generating efforts following a subdued first quarter, which was primarily affected by a prolonged rainy season. On a year-to-date basis, revenue has recovered to match prior year levels, while net profit after tax stood at US\$5.7 million, 7% below prior year, but showing a notable recovery from the 20% shortfall reported at half year.

The Group's order book remains strong and is progressing well in terms of diversification, with an improved balance between public and private sector projects.

Liquidity also improved, with the current ratio strengthening to 1.37 from 1.23 in the prior year, supported by healthier working capital management and a more balanced revenue mix across customer segments.

The Group remains unwavering in its commitment to best practices and continuous improvement, maintaining certification under the International Standards Organisation (ISO) frameworks, ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety Management). Notably, the Group achieved a Lost Time Injury Frequency Rate (LTIFR) of nil during the quarter, consistent with the prior year, reflecting its strong safety culture and dedication to employee well-being.

Outlook

The macroeconomic environment is expected to remain stable through year end, with the projected GDP growth rate of 6.5% likely to be achieved, driven by a recovery in the mining sector, a momentum expected to continue into the 2026 financial year. The Group therefore expects to remain profitable and maintain its growth trajectory, anchored by expansion in the mining sector and continued infrastructure investment by government.

By Order of the Board



P. Mutiti
Company Secretary

7 November 2025