BRIKOR LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/013247/06)
JSE Share code: BIK ISIN: ZAE000101945
("Brikor" or the "Company")

SHORT-FORM ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

REVENUE

decreased to
R317,7 million
DOWN 16,6%
(2025: R380,7 million)

EBITDA, IMPAIRMENTS AND EARNINGS FROM ASSOCIATE

decreased to
R14,8 million
DOWN 34,5%
(2025: R22,6 million)

BASIC EARNINGS PER SHARE

decreased to
a loss of **1,2** cents
DOWN >100%
(2025: a loss of 0,3 cents)

HEADLINE EARNINGS PER SHARE

decreased to
a loss of **1,1** cents
DOWN >100%
(2025: earnings of 0,5 cents)

NET ASSET VALUE PER SHARE

decreased to
12,4 cents
DOWN 8,1%
(2025: 13,5 cents)

NET TANGIBLE ASSET VALUE PER SHARE

decreased to
8,9 cents
DOWN 13,6%
(2025: 10,3 cents)

Note: No dividends have been declared for the years ended 28 February 2026 or 28 February 2025.

FINANCIAL OVERVIEW

Revenue decreased to R317,7 million (F2025: R380,7 million) for the reporting period, with the Group realising a loss before earnings from its associate of R9,0 million (F2025: loss of R1,4 million). The investment in associate contributed a profit of R0,3 million (F2025: loss of R2,4 million) to the loss for the reporting period. The total comprehensive loss for the year attributable to owners of the Company amounted to R9,9 million (F2025: total comprehensive loss of R2,6 million).

The loss is primarily attributable to the decrease in revenue of R63 million, reflecting adverse market conditions, weaker demand in the Bricks segment and lower coal production volumes during the period. Overall, gross profit decreased by 51,5% to R27,6 million (F2025: gross profit of R56,9 million).

LOSS BEFORE INTEREST, TAXATION AND EARNINGS FROM ASSOCIATE

The Group realised a loss before interest, taxation and earnings from associate of R0,8 million (F2025: profit of R5,3 million). The Bricks segment realised a loss before interest and taxation of R2,4 million (F2025: profit before interest and taxation of R26,6 million), whilst the Coal segment realised a profit before interest and taxation of R1,6 million (F2025: loss before interest and taxation of R21,3 million).

Other income, administrative expenses, distribution and other expenses decreased by 44,9% to R28,4 million (F2025: R51,5 million) primarily due to a reversal of previously recognised expected credit losses of R6 million relating to the Group's related party receivable.

Capital investments made during the reporting period amounted to R8,5 million of which R7,1 million relate to the acquisition of new brick transportation vehicles for the Bricks segment.

BRICKS SEGMENT

Revenue in the Bricks segment decreased by 10,3% to R189,8 million (F2025: R211,5 million). The reduction is mainly due to a slowdown in construction activity and softer market demand during the reporting period.

Gross profit in the Bricks segment decreased by 58,2% to R25,8 million (F2025: R61,7 million) with the gross profit margin decreasing to 13,6% (F2025: 29,2%). The decrease reflects the lower revenue and persistent input cost pressures, partially offset by ongoing cost control initiatives.

COAL SEGMENT

Revenue in the Coal segment, after deducting intersegment revenue, decreased by 24,4% to R128,0 million (F2025: R169,3 million) due to delays in securing new off-take agreements and reduced mining volumes resulting from limited operational activity at the mine.

As announced on SENS on 9 September 2025, shareholders were advised of the conclusion of two new and significant off-take agreements for the Coal segment:

- A three-year coal supply agreement with Eskom's Grootvlei Power Station, totalling approximately 2 800 000 tonnes; and
- a one-year renewable supply agreement with a private company, totalling approximately 600 000 tonnes of coal.

Supply under the Eskom agreement commenced during December 2025. The Eskom agreement is currently in its ramp-up period with maximum off-take anticipated from October 2026.

Gross profit in the Coal segment increased to a profit of R1,7 million (F2025: loss of R4,8 million).

PROSPECTS, OPPORTUNITIES AND CORPORATE ACTIVITY

Prospects and opportunities

The Board remains optimistic about the Group's long-term growth potential, particularly through leveraging the synergies between its various entities.

Strategic focus areas for the year ahead include:

- Expanding production capacity within the Bricks segment;
- Ensuring the sustainable management of mineable reserves; and
- Leveraging newly secured off-take agreements to restore profitability in the Coal segment.

Corporate activity

As announced on SENS on 27 May 2026, shareholders are advised that the Board of Directors of Brikor is considering proposing a scheme of arrangement in terms of section 114(1)(e), read with section 115, of the Companies Act, No 71 of 2008, as amended, between Brikor and its shareholders (other than Nikkel Trading 392 (Pty) Ltd), in terms of which the shares of the remaining shareholders in Brikor will be repurchased by Brikor.

Subsequent to the scheme becoming operative, Brikor shares are to be delisted from the JSE in terms of paragraph 1.10 of the JSE Listings Requirements.

Any forward-looking statements have neither been reviewed nor reported on by the Group's auditors, Nexia SAB&T.

SHORT-FORM STATEMENT

This short-form announcement is the responsibility of the directors.

Any investment decision should be based on the audited Annual Financial Statements accessible from 17 June 2026 via the JSE link on: https://senspdf.jse.co.za/documents/2026/jse/isse/bik/AFS26.pdf

The Annual Financial Statements including the audit opinion of the external auditor, Nexia SAB&T, which sets out the key audit matters and the basis for its unmodified opinion, are available on the Company's website on https://brikor.net/wpcontent/uploads/2026/06/BrikorAFS2026.pdf

Copies of the Annual Financial Statements may also be requested by contacting Ms Joaret Botha by email at joaret@brikor.net and are available for inspection at the Company's registered office at no charge, weekdays during office hours.

17 June 2026
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Registered address: 1 Marievale Road, Vorsterskroon, Nigel, 1490 • (PO Box 884, Nigel, 1490)
Telephone: 011 739 9000 • Facsimile: 011 739 9021
Directors: Mr Allan Pellow (Chairperson)*, Ms Mamsy Mokate (Lead Independent Director)*, Mr Garnett Parkin (Chief Executive Officer), Ms Joaret Botha (Financial Director), Mr Michiel Laubscher#, Ms Funeka Mtsila*, Mr Steve Naudé*, Mr Corné Oberholzer#, Mr Joe van Rensburg (Executive Director: Mining) *Independent Non-Executive # Non-Executive
Company Secretary: Fusion Corporate Secretarial Services (Pty) Ltd • **Designated Adviser:** Exchange Sponsors (2008) (Pty) Ltd
Auditors: Nexia SAB&T • **Transfer Secretaries:** JSE Investor Services (Pty) Ltd
Preparer: Ms Joaret Botha CA(SA), Financial Director