

Argent Industrial Limited

(Incorporated in the Republic of South Africa)

Registration number 1993/002054/06

Share code : ART ISIN code : ZAE000019188

("Argent" or "the company" or "the group")

UNAUDITED AND UNREVIEWED INTERIM CONSOLIDATED RESULTS AND DIVIDEND DECLARATION FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2025

Financial Highlights

Revenue up	12.4%
Headline earnings per share	261.7 cents
Headline earnings per share up	13.3%
Basic earnings per share	263.3 cents
Basic earnings per share up	13.7%
Net asset value per share	3,654.9 cents
Interim dividend per share	67 cents

The unaudited financial statements are presented on a consolidated basis.

Consolidated Statement of Profit or Loss for the period ended	Unaudited	Unaudited	Audited
	6 months 30 Sep 2025	6 months 30 Sep 2024	year ended 31 Mar 2025
	R 000	R 000	R 000
Revenue	1,421,806	1,264,427	2,635,638
Cost of sales	(984,581)	(896,594)	(1,842,956)
Gross profit	437,225	367,833	792,682
Other operating income	3,050	493	3,818
Other operating expenses	(244,909)	(192,908)	(426,328)
Operating profit before finance income and expense	195,366	175,418	370,172
Finance income	8,385	6,097	10,906
Finance expense	(6,199)	(5,574)	(14,369)
Profit before taxation	197,552	175,941	366,709
Taxation	(50,576)	(45,475)	(89,903)
Profit for the period	146,976	130,466	276,806
Attributable to owners of the			
- Parent	142,259	126,114	270,016
- Non-controlling interest	4,717	4,352	6,790
	146,976	130,466	276,806
Basic earnings per share (cents)	263.3	231.7	496.1
Headline earnings per share (cents)	261.7	231.0	493.3
Dividends per share (cents)	67	60	120

Supplementary information

Shares in issue (000)			
- at end of period	53,852	54,431	54,431
- weighted average	54,020	54,431	54,431
Interest expense on lease liabilities (R 000)	4,463	3,258	10,096
Amortisation of intangibles (R 000)	192	196	394
Depreciation of right-of-use assets (R 000)	10,282	6,586	20,235
Depreciation of property, plant and equipment (R 000)	23,995	20,813	42,857

Reconciliation between earnings and headline earnings	Unaudited 6 months		Unaudited 6 months		Audited year ended	
	30 Sep 2025		30 Sep 2024		31 Mar 2025	
	Gross	Net	Gross	Net	Gross	Net
	R 000	R 000	R 000	R 000	R 000	R 000
Earnings attributable to ordinary shareholders		142,259		126,114		270,016
Adjusted for:						
(Profit)/loss on disposal of property, plant and equipment	(1,214)	(886)	(493)	(360)	(2,072)	(1,513)
Revaluation of property, plant and equipment						
Headline earnings attributable to ordinary shareholders	(1,214)	141,373	(493)	125,754	(2,072)	268,503

Consolidated Statement of Other Comprehensive Income or Loss for the period ended	Unaudited 6 months 30 Sep 2025	Unaudited 6 months 30 Sep 2024	Audited year ended 31 Mar 2025
	R 000	R 000	R 000
Profit for the period	146,976	130,466	276,806
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translating foreign operations	(20,888)	(11,518)	(1,820)
Total other comprehensive income for the period	126,088	118,948	274,986
Attributable to owners of the			
- Parent	121,371	114,596	268,196
- Non-controlling interest	4,717	4,352	6,790
	126,088	118,948	274,986

Consolidated Statement of Financial Position for the period ended	Unaudited at 30 Sep 2025	Unaudited at 30 Sep 2024	Audited at 31 Mar 2025
	R 000	R 000	R 000
ASSETS			
Property, plant and equipment	584,938	534,978	547,312
Intangible assets	2,114	2,652	2,447
Goodwill	397,280	381,256	397,519
Right-of-use assets	99,789	53,113	111,378
Long-term receivables	3,796	6,076	3,586
Deferred taxation	-	-	1,434
Non-current assets	1,087,917	978,075	1,063,676
Inventories	791,914	737,253	783,063
Trade and other receivables	475,104	486,429	521,988
Bank balance and cash	546,727	392,478	487,455
Current assets	1,813,745	1,616,160	1,792,506
TOTAL ASSETS	2,901,662	2,594,235	2,856,182
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital and treasury shares	261,804	277,450	277,450
Reserves	75,079	86,269	95,967
Retained earnings	1,631,363	1,413,942	1,525,185
Attributable to owners of the parent	1,968,246	1,777,661	1,898,602
Non-controlling interest	34,029	30,537	29,312
Total shareholders' funds	2,002,275	1,808,198	1,927,914
Interest-bearing borrowings	16,731	19,203	9,757
Lease liabilities	79,464	41,553	91,490
Other liabilities	5,112	3,121	3,765
Deferred tax	78,438	77,271	70,739
Non-current liabilities	179,745	141,148	175,751
Trade and other payables	627,461	546,379	658,263
Bank overdraft	-	3,420	-
Current portion of interest-bearing borrowings	20,394	24,253	23,248
Current portion of lease liabilities	30,103	20,214	30,151
Taxation	41,684	50,623	40,855
Current liabilities	719,642	644,889	752,517
TOTAL EQUITY AND LIABILITIES	2,901,662	2,594,235	2,856,182
Net asset value per share (cents)	3,654.9	3,265.9	3,488.1

Consolidated Statement of Changes in Equity for the period ended 30 September 2025	Stated capital	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the parent	Non- controlling interest	Total shareholders' funds
	R 000	R 000	R 000	R 000	R 000	R 000	R 000
Balance at 1 April 2024	277,450	6,857	90,930	1,320,487	1,695,724	26,185	1,721,909
Profit for the year	-	-	(1,820)	270,016	268,196	6,790	274,986
Non-controlling interest - Dividend	-	-	-	-	-	(3,663)	(3,663)
Dividends	-	-	-	(65,318)	(65,318)	-	(65,318)
Balance at 31 March 2025	277,450	6,857	89,110	1,525,185	1,898,602	29,312	1,927,914
Share buyback	(15,646)	-	-	-	(15,646)	-	(15,646)
Profit for the period	-	-	(20,888)	142,259	121,371	4,717	126,088
Dividends	-	-	-	(36,081)	(36,081)	-	(36,081)
Balance at 30 September 2025	261,804	6,857	68,222	1,631,363	1,968,246	34,029	2,002,275

Consolidated Statement of Cash Flows for the period ended	Unaudited 6 months 30 Sep 2025	Unaudited 6 months 30 Sep 2024	Audited year ended 31 Mar 2025
	R 000	R 000	R 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	232,986	209,792	477,874
Finance income	8,385	6,097	10,906
Finance expense	(1,736)	(2,316)	(14,369)
Dividends paid	(36,003)	(32,122)	(65,318)
Normal taxation paid	(40,614)	(37,570)	(104,393)
Net cash inflows / (outflows) from operating activities	163,018	143,881	304,700
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(73,624)	(57,126)	(102,253)
Proceeds on disposal of property, plant and equipment	7,614	5,483	16,010
Acquisition of subsidiaries net of cash acquired	-	(129,819)	(138,609)
Net cash outflows from investing activities	(66,010)	(181,462)	(224,852)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-back	(15,646)	-	-
Repayment of lease liabilities	(15,171)	(10,088)	(18,664)
Proceeds from interest-bearing borrowings	16,539	6,653	-
Repayment of interest-bearing borrowings	(12,419)	(10,884)	(14,682)
Net cash (outflow) / inflow from financing activities	(26,697)	(14,319)	(33,346)
Net (decrease) / increase in cash and cash equivalents	70,311	(51,901)	46,502
Cash and cash equivalents at beginning of period	487,455	450,655	450,655
Exchange differences on cash and cash equivalents	(11,039)	(9,696)	(9,702)
Cash and cash equivalents at end of period	546,727	389,058	487,455

Segmental Review

	Manufacturing	Steel trading	Properties	Consolidated
	R 000	R 000	R 000	R 000
Business segments				
for the 6 months ended 30 September 2025 - unaudited				
Revenue from external sales	1,222,504	198,778	524	1,421,806
Inter-segment sales	145,670	59,964	14,268	
Total revenue	1,368,174	258,742	14,792	
Cost of sales	808,579	176,002	-	984,581
Profit before taxation	187,774	(56)	9,834	197,552
Taxation				(50,576)
Profit for the period				146,976
Other information				
Net assets	1,539,480	277,469	185,326	2,002,275
Capital expenditure	64,266	1,069	8,289	73,624
Depreciation / amortisation	23,056	1,131	-	24,187
Depreciation on right-of-use assets	7,568	2,714	-	10,282
Interest paid on lease liabilities	2,213	2,250	-	4,463
Finance income *	9,320	(1,020)	85	8,385
Finance expense excluding lease liabilities	1,257	56	423	1,736

* As per the group policy, finance expense and finance income derived from primary banking is netted off.

	Manufacturing	Steel trading	Properties	Consolidated
	R 000	R 000	R 000	R 000
for the 6 months ended 30 September 2024 - unaudited				
Revenue from external sales	1,017,820	246,607	-	1,264,427
Inter-segment sales	97,673	72,345	12,678	
Total revenue	1,115,493	318,952	12,678	
Cost of sales	675,353	221,241	-	896,594
Profit before taxation	164,876	3,600	7,465	175,941
Taxation				(45,475)
Profit for the period				130,466
Other information				
Net assets	1,367,343	279,891	160,964	1,808,198
Capital expenditure	55,241	1,163	722	57,126
Depreciation / amortisation	19,975	1,034	-	21,009
Depreciation on right-of-use assets	3,872	2,714	-	6,586
Interest paid on lease liabilities	405	2,853	-	3,258
Finance income *	6,873	(825)	49	6,097
Finance expense excluding lease liabilities	1,136	55	1,125	2,316

	Manufacturing	Steel trading	Properties	Consolidated
	R 000	R 000	R 000	R 000
for the year ended 31 March 2025 - audited				
Revenue from external sales	2,184,497	450,888	253	2,635,638
Inter-segment sales	164,553	150,694	26,936	
Total revenue	2,349,050	601,582	27,189	
Cost of sales	1,443,854	399,102	-	1,842,956
Profit before taxation	343,742	5,756	17,211	366,709
Taxation				(89,903)
Profit for the year				276,806
Other information				
Net assets	1,485,739	277,526	164,649	1,927,914
Capital expenditure	102,377	7,384	1,282	111,043
Depreciation / amortisation	41,187	2,064	-	43,251
Depreciation on right-of-use assets	14,806	5,429	-	20,235
Interest paid on lease liabilities	4,390	5,706	-	10,096
Finance income *	12,297	(1,467)	76	10,906
Finance expense excluding lease liabilities	2,247	131	1,895	4,273

Segmental Review

	South Africa	Rest of the world	Consolidated
	R 000	R 000	R 000
Geographical segments			
for the 6 months ended 30 September 2025 - unaudited			
Revenue from external sales	756,917	664,889	1,421,806
Cost of sales	577,602	406,979	984,581
Profit before taxation	61,877	135,675	197,552
Taxation			(50,576)
Profit for the period			146,976
Other information			
Net assets	1,134,899	867,376	2,002,275
Capital expenditure	24,411	49,213	73,624
Depreciation / amortisation	9,806	14,381	24,187
Depreciation on right-of-use assets	4,711	5,571	10,282
Interest paid on lease liabilities	2,663	1,800	4,463
Finance income *	2,186	6,199	8,385
Finance expense excluding lease liabilities	1,736	-	1,736
for the 6 months ended 30 September 2024 - unaudited			
Revenue from external sales	781,114	483,313	1,264,427
Cost of sales	601,865	294,729	896,594
Profit before taxation	56,436	119,505	175,941
Taxation			(45,575)
Profit for the period			130,466
Other information			
Net assets	1,127,950	680,248	1,808,198
Capital expenditure	10,389	46,737	57,126
Depreciation / amortisation	9,128	11,881	21,009
Depreciation on right-of-use assets	4,711	1,875	6,586
Interest paid on lease liabilities	3,087	171	3,258
Finance income *	1,192	4,905	6,097
Finance expense excluding lease liabilities	2,316	-	2,316
for the year ended 31 March 2025 - audited			
Revenue from external sales	1,310,148	1,325,490	2,635,638
Cost of sales	1,005,266	837,690	1,842,956
Profit before taxation	101,808	264,901	366,709
Taxation			(89,903)
Profit for the year			276,806
Other information			
Net assets	1,170,940	756,974	1,927,914
Capital expenditure	23,627	87,416	111,043
Depreciation / amortisation	18,300	24,951	43,251
Depreciation on right-of-use assets	9,422	10,813	20,235
Interest paid on lease liabilities	6,175	3,921	10,096
Finance income *	2,563	8,343	10,906
Finance expense excluding lease liabilities	4,273	-	4,273

Company Overview

Argent Industrial Limited continues to deliver strong and sustainable growth as a diversified industrial group with a broad international footprint. With operations across South Africa, the United Kingdom, Canada, and the United States, Argent allocates capital from existing businesses into new opportunities to create long-term shareholder value. The outcome is a Group whose products and services are exported to more than 38 countries, expanding into international markets while maintaining a resilient and strategically balanced domestic presence. Through disciplined capital allocation, focused management, and an increasingly diversified footprint, Argent remains well-positioned to continue its strategy to capitalise on global investment opportunities and deliver consistent returns to stakeholders.

Financial Performance

We are pleased to report that the Group successfully achieved its strategic and financial objectives for the six months ended 30 September 2025.

- Earnings after tax attributable to shareholders increased to R142 million, up from R126 million in FY2024, an increase of 12.8%.
- Headline earnings per share (HEPS) increased to 261.7 cents, up from 231,0 cents in FY2024, an increase of 13.3%.

These strong results underscore the effectiveness of our disciplined capital allocation strategy and continued investment in high-performing international operations. Argent's focus on operational efficiency, strategic diversification, and prudent financial management continues to support sustainable value creation for shareholders.

Operational Highlights

South Africa

Our South African operations remain important to the Group, with robust contributions across multiple sectors:

- Xpanda, American Shutters, and Jetmaster: Leading brands benefiting from growing local and international demand. Xpanda will be extending its manufacturing facility by 1 100m² in the course of the next year. Jetmaster purchased a new 6kw Fibre Laser in period review.
- Castor and Ladder: Market leader introducing innovative products and expanding its product rental offering via its five branches.
- Hendor Mining and Koch's Cut & Supply: Specialists in mining and engineered steel solutions.
- Pro Crane Services: Key player in the South African and sub-Saharan lifting industry.
- Megamix and Villiersdorp Quarry: Achieved significant year-on-year growth, prompting additional investment in batch plant and fleet capacity.

United Kingdom

Our UK subsidiaries continue to thrive through innovation and strategic expansion:

- Fuel Proof, Fuel Proof Hire, Fluid Transfer International, and FloFuel Support: Driving growth in fuel storage and refuelling systems, particularly in the aviation sector.
- OSA Door Parts Manufacturer of Insulated Industrial Overhead Doors and distributor of components, exporting throughout the British Isles.
- Partington Engineering is a manufacturer of materials handling equipment in the UK.
- Mersey Container is a Modular building specialist. We have secured an additional covered manufacturing facility with 6000m² under cover. Access would be at the end of March 2026. We intend to increase their existing output from August 2026.

North America

Our North American operations further enhance Argent's global footprint:

- New Joules Engineering (USA), a manufacturer of speed control systems for classification Rail yards. The operation is well ahead of last year's returns.
- Xpanda Canada: Strategic addition expanding the Xpanda brand in North America.

Strategic Growth and Innovation

The Group remains committed to driving innovation across all areas of its operations.

In our UK fuel-related businesses, we are expanding into electric and hybrid fuel transfer solutions, aligning with global sustainability trends. Our modular system design allows clients to select between full-electric or hybrid configurations, offering flexibility, lower emissions, and improved operator safety. Additionally, our rental model for refuelers and dispensers continues to generate recurring, self-financing revenue streams across the UK and Europe. Re-investment within Fuel Proof has stood the business in good stead allowing for further growth in the product range focused on the aviation sector.

Portfolio Optimisation

Our South African Steel businesses had mixed results with Phoenix Steel Gauteng continuing its poor performance, incurring a loss of R2,6 million (2024 loss of R5,9 million). There is work to be done to optimise capital utilisation more efficiently.

Acquisitions and Capital Allocation

During the period under review, we successfully integrated Xpanda Canada into the Group. It is performing above expectations and managed to achieve a payback within one year of acquisition. The Group is actively looking for additional international acquisitions to drive long term shareholder value and we anticipate positive developments in this regard in the months ahead.

Shareholder Returns

- **Share Buyback:** Argent repurchased and cancelled 578,504 shares in the period under review at a cost of R15.6 million equating to an average price of R27.04 per share. The Group will commence with an open-ended share repurchase program in December 2025.
- **Dividends:** An interim dividend of 67 cents per share has been declared.

Outlook

Our international order book remains strong. Domestic operations are robust with potential for further recovery. Attractive opportunities exist to allocate capital to strategic acquisitions further enhancing the group's footprint. Argent Industrial is therefore well-positioned to deliver satisfactory results in FY2026 and into the long-term.

We extend our sincere gratitude to our shareholders for their continued support and look forward to sustaining value creation in the years ahead.

Basis of preparation

The unaudited and unreviewed, consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and in

compliance with the Companies Act of South Africa (Act No. 71 of 2008) and the Listings Requirements of the JSE Limited.

The results have been prepared in terms of IFRS on the historical cost basis, except for the revaluation of land and buildings and certain financial instruments which are carried at either fair value or amortised cost.

The accounting policies are consistent with those of the previous annual financial statements. The adoption of improved, revised, or new standards and interpretations did not have any significant impact on the financial statements.

The unaudited and unreviewed, consolidated interim financial statements were prepared under the supervision of the Financial Director, H.M Meyer CA (SA). Any reference to future financial performance included in this announcement has not been reviewed or reported on by the group's auditors.

Going concern

Shareholders are advised that the unaudited and unreviewed results for the six-month period ended 30 September 2025 have been prepared on the going concern basis. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Events after the reporting period

No material facts or circumstances have occurred between the accounting date and the date of this report.

Dividend declaration

The board of directors of the company have declared and approved an interim gross dividend of 67 cents per share for the six-month period ended 30 September 2025 from income reserves.

The following dates will apply to the abovementioned interim dividend:

Publication of declaration data:	Thursday, 20 November 2025
Last day to trade cum dividend:	Monday, 15 December 2025
Trading ex-dividend commences:	Wednesday, 17 December 2025
Record date:	Friday, 19 December 2025
Dividend payment date:	Monday, 22 December 2025

Share certificates may not be dematerialised or re-materialised between Wednesday, 17 December 2025 and Friday, 19 December 2025, both days inclusive.

In determining the dividends tax of 20% to be withheld in terms of the Income Tax Act (No 58 of 1962), those shareholders who are not exempt from the dividend tax will therefore receive a dividend of 53.6 cents per share net of dividend tax. The company has 53 852 476 ordinary shares in issue as at 20 November 2025 and its income tax reference number is 9096/002/71/3.

Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Monday, 22 December 2025.

On behalf of the board

TR Hendry CA (SA)
Chief Executive Officer

Date: 20 November 2025
Registered Office: First floor, Ridge 63,8 Sinembe Crescent,
La Lucia Ridge Office Estate, Umhlanga Rocks, Durban, 4019
Tel: +27 (0) 31 791 0061

Auditors: Forvis Mazars (Ben Frey as designated auditor)
Sponsors: PSG Capital Proprietary Limited
Transfer Secretaries: JSE Investor Services
Company Secretary: Jaco Dauth

Directors: CD Angus (Independent Non-executive), PA Christofides (Independent Non-executive), HM Meyer (Financial Director), TR Hendry (Chief Executive Officer), AF Litschka, K Mapasa (Independent Non-executive), T Scharrighuisen (Non-executive Chairman).