



## AECI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1924/002590/06)

Share code: AFE ISIN: ZAE000000220

Hybrid code: AFEP ISIN: ZAE000000238

Bond company code: AECI

LEI: 3789008641F1D3D90E85

(AECI or the Company or the Group)

## TRADING STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The AECI Group is currently finalising its financial results for the year ended 31 December 2022 (the “period”), which results are expected to be released on the Stock Exchange News Service on or about 1 March 2023. In accordance with Section 3.4(b) (i) of the JSE Listings Requirements, shareholders and noteholders are advised that AECI is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon will differ by at least 20% from the reported financial results for the previous corresponding period.

The Group is expected to produce results reflective of the inherent resilience in the business, adversely impacted by once-off events.

AECI expects earnings per share (EPS) and headline earnings per share (HEPS) for the period to be as follows:

	31 Dec 2021	31 Dec 2022	
	As reported	Expected Results Range	
<b>Group EPS (cents)</b>	1 125	855	922
Range (%)		(24%)	(18%)
<b>Group HEPS (cents)</b>	1 116	1 250	1 317
Range (%)		12%	18%

The Group EPS for the period were mainly impacted by:

- an aggregation of financial losses driven by property, plant and equipment impairments, operational losses and a deferred tax write-off associated with the Schirm business in Germany
- finance costs increase mainly due to short term funding of elevated working capital levels.

Following the appointment of the new Group Chief Executive as well as the Board approved comprehensive turnaround project for Schirm in Germany, the Group has renewed vigour to drive the transformation journey, which includes optimising returns from existing businesses.

The AECI Group remains cash generative and sufficiently capitalised, and therefore has a strong platform to execute various strategic initiatives.

The financial information on which this trading statement is based has not been reviewed and reported on or audited by the Company's external auditor.

Woodmead, Sandton  
24 February 2023

Equity and Debt Sponsor:  
Rand Merchant Bank (A division of FirstRand Bank Limited)