

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 2024

Financial Highlights

Revenue down	3.3%
Headline earnings per share	231 cents
Headline earnings per share up	3.7%
Basic earnings per share	231.7 cents
Basic earnings per share up	3.4%
Gearing	5.8%
Net asset value per share	3,265.9 cents
Interim dividend per share	60 cents

The unaudited financial statements are presented on a consolidated basis.

Consolidated Statement of Profit or Loss for the period ended	Unaudited 6 months 30 Sep 2024	Unaudited 6 months 30 Sep 2023	Audited year ended 31 Mar 2024
	R 000	R 000	R 000
Revenue	1,264,427	1,307,477	2,544,216
Cost of sales	(896,594)	(942,418)	(1,823,339)
Gross profit	367,833	365,059	720,877
Other operating income	493	1,090	18,854
Other operating expenses	(192,908)	(193,609)	(397,002)
Operating profit before finance income and expense	175,418	172,540	342,729
Finance income	6,097	5,986	12,856
Finance expense	(5,574)	(6,828)	(13,159)
Profit before taxation	175,941	171,698	342,426
Taxation	(45,475)	(42,095)	(90,121)
Profit for the period	130,466	129,603	252,305
Attributable to owners of the			
- Parent	126,114	124,571	244,924
- Non-controlling interest	4,352	5,032	7,381
	130,466	129,603	252,305
Basic earnings per share (cents)	231.7	224.2	441.9
Diluted earnings per share (cents)	231.7	224.2	441.9
Headline earnings per share (cents)	231.0	222.7	438.5
Diluted headline earnings per share (cents)	231.0	222.7	438.5
Dividends per share (cents)	60.0	55.0	105.0

Supplementary information

Shares in issue (000)			
- at end of period	54,431	55,420	54,431
- weighted average	54,431	55,571	55,424
- diluted weighted average	54,431	55,571	55,424
Interest expense on lease liabilities (R 000)	3,258	1,752	4,065
Amortisation of intangibles (R 000)	196	202	405
Depreciation of right-of-use assets (R 000)	6,586	7,814	13,995
Depreciation of property, plant and equipment (R 000)	20,813	18,509	37,486

Reconciliation between earnings and headline earnings	Unaudited 6 months 30 Sep 2024		Unaudited 6 months 30 Sep 2024		Audited year ended 31 Mar 2024	
	Gross R 000	Net R 000	Gross R 000	Net R 000	Gross R 000	Net R 000
Earnings attributable to ordinary shareholders		126,114		124,571		244,924
Adjusted for:						
(Profit)/loss on disposal of property, plant and equipment	(493)	(360)	(1,090)	(796)	(4,849)	(3,540)
Revaluation of property, plant and equipment						
Impairment of property, plant and equipment					1,648	1648
Headline earnings attributable to ordinary shareholders	(493)	125,754	(1,090)	123,775	(3,201)	243,032

Consolidated Statement of Other Comprehensive Income or Loss for the period ended	Unaudited 6 months 30 Sep 2024	Unaudited 6 months 30 Sep 2023	Audited year ended 31 Mar 2024
	R 000	R 000	R 000
Profit for the period	130,466	129,603	252,305
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translating foreign operations	(11,518)	15,266	40,738
Items that will not be reclassified subsequently to profit and loss			
Revaluation of land and buildings	-	(2,188)	(2,188)
Tax effect of above transactions	-	591	591
Transfer of reserve to retained earnings	-	1,223	-
Total other comprehensive income for the period	118,948	144,495	291,446
Attributable to owners of the			
- Parent	114,596	139,463	284,065
- Non-controlling interest	4,352	5,032	7,381
	118,948	144,495	291,446

Consolidated Statement of Financial Position for the period ended	Unaudited at 30 Sep 2024	Unaudited at 30 Sep 2023	Audited at 31 Mar 2024
	R 000	R 000	R 000
ASSETS			
Property, plant and equipment	534,978	451,482	484,127
Intangible assets	2,652	3,132	2,913
Goodwill (1)	381,256	274,710	290,110
Right-of-use assets	53,113	30,609	59,917
Long-term receivables	6,076	5,656	5,866
Deferred taxation	-	-	1,773
Non-current assets	978,075	765,589	844,706
Inventories	737,253	694,859	709,745
Trade and other receivables	486,429	423,103	509,564
Current portion of long-term receivables	-	131	-
Bank balance and cash	392,478	364,977	450,655
Current assets	1,616,160	1,483,070	1,669,964
Non-current assets held for sale	-	43,173	-
TOTAL ASSETS	2,594,235	2,291,832	2,514,670
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital and treasury shares	277,450	292,509	277,450
Reserves	86,269	72,315	97,787
Retained earnings	1,413,942	1,230,811	1,320,487
Attributable to owners of the parent	1,777,661	1,595,635	1,695,724
Non-controlling interest	30,537	24,799	26,185
Total shareholders' funds	1,808,198	1,620,434	1,721,909
Interest-bearing borrowings	19,203	49,196	25,461
Lease liabilities	41,553	27,318	48,848
Other liabilities	3,121	1,405	1,672
Deferred tax	77,271	66,112	63,090
Non-current liabilities	141,148	144,031	139,071
Trade and other payables	546,379	404,656	568,997
Bank overdraft	3,420	36,157	-
Current portion of interest-bearing borrowings	24,253	33,214	22,226
Current portion of lease liabilities	20,214	12,419	19,749
Taxation	50,623	40,921	42,718
Current liabilities	644,889	527,367	653,690
TOTAL EQUITY AND LIABILITIES	2,594,235	2,291,832	2,514,670
Net asset value per share (cents)	3,265.9	2,879.2	3,115.4

1. The group purchased the entire issued share capital of Standmode Limited and it's 100% held subsidiary Mersey Container Services Limited ("Standmode Group") for a cash purchase consideration of R159,3 million on 16 August 2024.

The Standmode Group operates in the United Kingdom from a premises owned by the Holding Company. The Subsidiary manufactures modular buildings, offices, mess units, toilet and shower blocks. These can be stacked or linked units depending on the customer's requirement.

The goodwill arising on acquisition is attributable to the anticipated profitability of the business.

The fair value of assets and liabilities assumed were as follows:

	<u>R 000</u>
Property, plant and equipment	23,452
Inventory	9,900
Trade and other receivables	47,334
Bank balance and cash	31,344
Trade and other payables	(22,021)
Deferred taxation liability	(7,485)
Taxation liability	(12,507)
Goodwill	91,146
<u>Total purchase price</u>	<u>161,163</u>
<u>Deduct bank balance on acquisition</u>	<u>(31,344)</u>
<u>Cash flow on acquisition net of cash acquired</u>	<u>129,819</u>
	<u>R 000</u>

	Actual
Revenue since acquisition date included in consolidated results for period	20,853
Profit after tax since acquisition date included in consolidated results for period	4,221
Group revenue had the business combination been included for the entire period	1,326,985
Group profit after tax had the business combination been included for the entire period	143,128

Consolidated Statement of Changes in Equity for the period ended 30 September 2023	Stated capital	Treasury shares	Employee share incentive reserve	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	R 000	R 000
Balance at 1 April 2023	302,553	(74,572)	1,108	8,454	50,192	1,205,220	1,492,955	20,038	1,512,993
Share-based payments	-	1,957	(1,108)	-	-	1,223	2,072	-	2,072
Treasury Shares - deconsolidation	-	72,615	-	-	-	(72,615)	-	-	-
Share buyback	(25,103)	-	-	-	-	-	(25,103)	-	(25,103)
Other comprehensive income	-	-	-	(1,597)	-	-	(1,597)	-	(1,597)
Profit for the year	-	-	-	-	40,738	244,924	285,662	7,381	293,043
Non-controlling interest - Dividend	-	-	-	-	-	75	75	(963)	(963)
Non-controlling interest - deconsolidation	-	-	-	-	-	(58,509)	(58,509)	(271)	(196)
Dividends	-	-	-	-	-	-	(58,509)	-	(58,509)
Less dividend on treasury shares	-	-	-	-	-	169	169	-	169
Balance at 31 March 2024	277,450	-	-	6,857	90,930	1,320,487	1,695,724	26,185	1,721,909
Profit for the period	-	-	-	-	(11,518)	126,114	114,596	4,352	118,948
Dividends	-	-	-	-	-	(32,659)	(32,659)	-	(32,659)
Balance at 30 September 2024	277,450	-	-	6,857	79,412	1,413,942	1,777,661	30,537	1,808,198

Consolidated Statement of Cash Flows for the period ended	Unaudited 6 months 30 Sep 2024	Unaudited 6 months 30 Sep 2023	Audited year ended 31 Mar 2024
	R 000	R 000	R 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	209,792	165,411	422,244
Finance income	6,097	5,986	12,856
Finance expense	(2,316)	(6,828)	(13,159)
Dividends paid	(32,122)	(27,859)	(58,340)
Normal taxation paid	(37,570)	(18,503)	(69,298)
Net cash inflows / (outflows) from operating activities	143,881	118,207	294,303
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(57,126)	(32,008)	(92,734)
Proceeds on disposal of property, plant and equipment	5,483	4,752	61,947
Acquisition of subsidiaries net of cash acquired	(129,819)	-	-
Share-based payments	-	1,957	1,957
Long-term receivables repaid	-	182	523
Net cash outflows from investing activities	(181,462)	(25,117)	(28,307)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-back	-	(10,044)	(25,103)
Repayment of lease liabilities	(10,088)	(8,921)	(15,655)
Repayment of other liabilities	-	-	(468)
Proceeds from interest-bearing borrowings	6,653	2,737	-
Repayment of interest-bearing borrowings	(10,884)	(15,097)	(47,083)
Net cash (outflow) / inflow from financing activities	(14,319)	(31,325)	(88,309)
Net (decrease) / increase in cash and cash equivalents	(51,901)	61,765	177,687
Cash and cash equivalents at beginning of period	450,655	255,322	255,322
Exchange differences on cash and cash equivalents	(9,696)	11,733	17,646
Cash and cash equivalents at end of period	389,058	328,820	450,655

Segmental Review

	Manufacturing	Steel trading	Properties	Consolidated
	R 000	R 000	R 000	R 000
Business segments				
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
* 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 2023 - unaudited				
Revenue from external sales	1,050,741	256,736	-	1,307,477
Inter-segment sales	62,027	57,164	14,510	
Total revenue	1,112,768	313,900	14,510	
Cost of sales	716,286	226,132	-	942,418
Profit before taxation	153,529	11,845	6,324	171,698
Taxation				(42,095)
Profit for the period				129,603
Other information				
Net assets	1,219,378	270,919	130,137	1,620,434
Capital expenditure	29,895	66	2,047	32,008
Depreciation / amortisation	17,672	1,039	-	18,711
Depreciation on right-of-use assets	2,645	5,169	-	7,814
Interest paid on lease liabilities	51	1,701	-	1,752
Finance income *	6,606	(579)	(41)	5,986
Finance expense excluding lease liabilities	1,152	42	3,882	5,076
	Manufacturing	Steel trading	Properties	Consolidated
	R 000	R 000	R 000	R 000
for the year ended 31 March 2024 - audited				
Revenue from external sales	2,026,999	517,217	-	2,544,216
Inter-segment sales	137,271	120,974	28,641	
Total revenue	2,164,270	638,191	28,641	
Cost of sales	1,370,879	452,460	-	1,823,339
Profit before taxation	302,573	26,324	13,529	342,426
Taxation				(90,121)
Profit for the year				252,305

Segmental Review

Other information				
Net assets	1,311,528	276,295	134,087	1,721,910
Capital expenditure	83,344	1,234	8,156	92,734
Depreciation / amortisation	35,817	2,074	-	37,891
Depreciation on right-of-use assets	3,622	10,373	-	13,995
Interest paid on lease liabilities	260	3,805	-	4,065
Finance income *	13,940	(769)	(315)	12,856
Finance expense excluding lease liabilities	2,313	48	6,733	9,094
	South Africa	Rest of the world	Consolidated	
	R 000	R 000	R 000	
Geographical segments				
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			(45,475)	
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 6 months ended 30 September 2023 - unaudited				
Revenue from external sales	777,771	529,706	1,307,477	
Cost of sales	605,559	336,859	942,418	
Profit before taxation	43,454	128,244	171,698	
Taxation			(42,095)	
Profit for the period			129,603	
Other information				
Net assets	1,000,599	619,835	1,620,434	
Capital expenditure	15,461	16,547	32,008	
Depreciation / amortisation	9,480	9,231	18,711	
Depreciation on right-of-use assets	4,862	2,952	7,814	
Interest paid on lease liabilities	1,484	268	1,752	
Finance income *	3,228	2,758	5,986	
Finance expense excluding lease liabilities	5,076	-	5,076	
for the year ended 31 March 2024 - audited				
Revenue from external sales	1,307,458	1,236,758	2,544,216	
Cost of sales	1,031,533	791,806	1,823,339	
Profit before taxation	125,068	217,358	342,426	
Taxation			(90,121)	
Profit for the year			252,305	
Other information				
Net assets	1,055,423	666,487	1,721,910	
Capital expenditure	29,015	63,719	92,734	
Depreciation / amortisation	18,916	18,975	37,891	
Depreciation on right-of-use assets	9,142	4,853	13,995	
Interest paid on lease liabilities	3,562	503	4,065	
Finance income *	5,482	7,374	12,856	
Finance expense excluding lease liabilities	9,094	-	9,094	

Overview of Argent

Argent is a diversified South African conglomerate with a robust presence in global manufacturing and commodity trading across several key markets, including South Africa, the UK, Europe, the USA, and Canada. The group operates numerous subsidiaries specializing in various sectors.

South African Subsidiaries

The South African subsidiaries comprise steel trading and manufacturing companies.

Steel Trading Companies:

- Phoenix Steel and Gammid Trading: Engage in trading and processing operations in stainless, aluminium, and mild steel markets.

Retail Manufacturing Companies:

- Xpanda Security: Known for security solutions like burglar bars and security gates.
- American Shutters: Specializes in premium window covering products including shutters, blinds and roller shutters.
- Jetmaster: Offers high-quality fireplace and braai solutions.
- Castor and Ladder: Produces durable ladders and related access products.

Industrial Manufacturing Companies:

- Hendor Mining: Manufactures underground mining scrapers.
- Kochs Cut and Supply: Operates as a specialist engineered steel jobbing shop.
- Pro Crane Services: Focuses on industrial lifting equipment across sub-Saharan Africa.
- Megamix: Involved in concrete mixing and distribution, also operates a stone quarry in Villiersdorp.

UK Subsidiaries

The UK subsidiaries comprise several specialist manufacturing companies

- Fuel Proof: Specializes in fuel storage solutions and offers rental options via Roll-Tec.
- Fluid Transfer Companies (International & Europe): Manufacture aviation refuelling vehicles and equipment, alongside service and repair operations.
- OSA Door Parts: Manufactures a diverse range of industrial doors, supported by a retail operation near London.
- Partington Engineering: Provides materials handling solutions.
- Cannock Gates: Supplies iron and wooden gate products for consumers.
- Mersey Containers: Manufactures modular buildings, ideal for construction use, offering versatile units that can be linked and stacked.

USA Operation

- New Joules Engineering: Manufactures Joule speed control retarder systems designed for railway classification yards, ensuring safe control of uncoupled carriages.

Canadian Operation

The group, has with effect from 01 December 2024, purchased Xpanda Canada, from a long-time distributor of the brand. The seller is retiring, having run the business for twenty-nine years. The company has an excellent financial track record which will give us a Price Earnings Ratio of less than one.

Operational Review

The first six months of the 2025 financial year (“**Current Period**”), for Argent have highlighted a robust performance, demonstrating resilience in the face of significant global economic

uncertainty, such as major elections in SA, UK and the unknown impact of the US elections. Additionally, the ongoing geopolitical conflicts in Ukraine and the Middle East creates an unstable environment that can lead to fluctuations in commodity pricing and market access.

The optimism in South Africa surrounding the Government of National Unity, has resulted in the recent strengthening of the Rand, which created an accounting write-down of 9.7 million in the group's cash and cash equivalents, whereas the previous period had a write-up of 11.7 million. Overall, the group showed a resilient performance with revenue declining after a 15% strengthening of the Rand.

South African operations

The steel prices continued a downward spiral due to reduced demand for steel, whilst the local mills opted for increased inefficiency and incompetency, by applying for tariff protection to reduce competition from imported steel. The group expects the local economy to improve by February 2025, because of successive interest rate decreases which will help push the local steel prices.

The manufacturing companies had a great first six months which will continue given the current tempo and order books. The concrete business and quarry were affected by the storms in the Western Cape earlier in the year, however, the concrete market in now market is flying at levels not seen in the last six years. Megamix has opened a new batch plant in Paarl, which is now operational. The group has made the decision to close Tricks Wrought Iron Services by the end of December 2024 as it has lost its niche business. The group's resources will now be better utilised by focusing on other opportunities.

UK Operations

The business in the UK has performed well with the Companies sitting on record order books. The planned production changes at Fluid Transfer and Fuel Proof have caused some disruption to productivity in the short term, and this has affected turnover slightly. The process is now complete, and the performance of these businesses will improve rapidly.

Fluid Transfer has been working closely with its key customers to develop the latest technologies in aviation refuelling to help them achieve their goals of displaying greener credentials. Much of this has focused on the manufacture of electric refuelling trucks and related processes. Fuel Proof has started to manufacture aluminium tankers to compliment the other businesses in the group and improve the supply chain.

FloFuel has successfully launched its own hybrid fuel pumping systems that can be retrofitted to existing customer fleets, giving them extended returns on their investments, whilst taking steps towards reducing carbon emissions. FloFuel has also seen major growth opportunities within its service division, as many of the major refuelling competitors are struggling with the loss of skilled service staff, resulting from aged staff reaching retirement, and no trainees coming up through the ranks.

During the period under review the group purchased Mersey Container Services, based in Liverpool, United Kingdom while, OSA Door Parts opened a distribution hub in London.

American Operations

New Joules once again performed to expectations and is now also supplying the UK operations with some of the parts they need. The current order book for 2025 is at the same level as for 2024 with the additional business to the UK and the first batch of deliveries to the Austrian

railroads, which is a new Client. There has also been some investment in new CNC machining equipment to help increase productivity.

Canadian Operations

The group looks forward to reporting on the expansion of the Canadian operation in future results.

Outlook

Argent reached a significant milestone on 24 November 2024 with its 30-Year listing anniversary on the JSE. The group has come a long way in this time, whilst retaining its entrepreneurial culture.

The group continues to demonstrate resilience amidst challenging global conditions. The diversified portfolio positions the group well for future growth, particularly considering expected economic improvements in South Africa and the strength of the group's manufacturing subsidiaries and a resilient demand for their product offerings.

The group will continue to pursue a well-structured approach to increase offshore exposure whilst investing and expanding our local South African Brands.

Share buy-back programme

The group did not repurchase any shares in the period under review, and the group will continue to buyback shares subject to market conditions and other uses of the capital.

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 2024 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

The group, has with effect from 01 December 2024, purchased Xpanda Canada, from a long-time distributor of the brand. The decision was also made to close Tricks Wrought Iron Services by the end of December 2024 as it has lost its niche business.

Dividend declaration

The board of directors of the company have declared and approved an interim gross dividend of 60 cents per share for the six-month period ended 30 September 2024 from income reserves.

The following dates will apply to the abovementioned interim dividend:

Publication of declaration data: Wednesday, 27 November 2024

Last day to trade cum dividend: Tuesday, 21 January 2025

Trading ex-dividend commences: Wednesday, 22 January 2025

Record date: Friday, 24 January 2025

Dividend payment date: Monday, 27 January 2025

Share certificates may not be dematerialised or re-materialised between Wednesday, 22 January 2025 and Friday, 24 January 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 48 cents per share net of dividend tax. The company has 54 430 980 ordinary shares in issue as at 27 November 2024 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, 27 January 2025.

On behalf of the board

TR Hendry CA (SA)
Chief Executive Officer

Date: 27 November 2024

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: RSM South Africa Inc.(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).