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 2026

Financial Highlights

Revenue up	3.9%
Headline earnings per share	311.3 cents
Headline earnings per share up	18.9%
Basic earnings per share	312.4 cents
Basic earnings per share up	18.6%
Net asset value per share	4,035.2 cents
Interim dividend per share	75 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 2026	Unaudited 6 months 30 Sep 2025	Audited year ended 31 Mar 2026
	R 000	R 000	R 000
Revenue	1,477,504	1,421,806	2,839,163
Cost of sales	(994,808)	(984,581)	(1,946,237)
Gross profit	482,696	437,225	892,926
Other operating income	849	3,050	3,677
Other operating expenses	(256,890)	(244,909)	(491,085)
Operating profit before finance income and expense	226,655	195,366	405,518
Finance income	7,675	8,385	17,223
Finance expense	(7,097)	(6,199)	(12,202)
Profit before taxation	227,233	197,552	410,539
Taxation	(58,939)	(50,576)	(106,966)
Profit for the period	168,294	146,976	303,573
Attributable to owners of the			
- Parent	166,026	142,259	293,061
- Non-controlling interest	2,268	4,717	10,512
	168,294	146,976	303,573
Basic earnings per share (cents)	312.4	263.3	543.1
Headline earnings per share (cents)	311.3	261.7	538.2
Dividends per share (cents)	75	67	134
Supplementary information			
Shares in issue (000)			
- at end of period	53,123	53,852	53,153
- weighted average	53,137	54,020	53,957
Interest expense on lease liabilities (R 000)	5,366	4,463	8,796
Amortisation of intangibles (R 000)	177	192	372
Depreciation of right-of-use assets (R 000)	14,273	10,282	20,162
Depreciation of property, plant and equipment (R 000)	26,840	23,995	48,956

Reconciliation between earnings and headline earnings	Unaudited 6 months 30 Sep 2026		Unaudited 6 months 30 Sep 2025		Audited year ended 31 Mar 2026	
	Gross	Net	Gross	Net	Gross	Net
	R 000	R 000	R 000	R 000	R 000	R 000
Earnings attributable to ordinary shareholders		166,026		142,259		293,061
Adjusted for:						
(Profit)/loss on disposal of property, plant and equipment	(849)	(620)	(1,214)	(886)	(3,677)	(2,684)
Revaluation of property, plant and equipment						
Headline earnings attributable to ordinary shareholders	(849)	165,406	(1,214)	141,373	(3,677)	290,377

Consolidated Statement of Other Comprehensive Income or Loss for the period ended	Unaudited 6 months 30 Sep 2026	Unaudited 6 months 30 Sep 2025	Audited year ended 31 Mar 2026
	R 000	R 000	R 000
Profit for the period	168,294	146,976	303,573
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translating foreign operations	(21,442)	(20,888)	(48,362)
Total other comprehensive income for the period	146,852	126,088	255,211
Attributable to owners of the			
- Parent	144,584	121,371	244,699
- Non-controlling interest	2,268	4,717	10,512
	146,852	126,088	255,211

Consolidated Statement of Financial Position for the period ended	Unaudited at 30 Sep 2026	Unaudited at 30 Sep 2025	Audited at 31 Mar 2026
	R 000	R 000	R 000
ASSETS			
Property, plant and equipment	670,245	584,938	591,185
Intangible assets	1,671	2,114	1,905
Goodwill	531,031	397,280	382,247
Right-of-use assets	173,140	99,789	88,055
Long-term receivables	3,766	3,796	3,556
Deferred taxation	-	-	340
Non-current assets	1,379,853	1,087,917	1,067,288
Inventories	792,155	791,914	716,300
Trade and other receivables	516,560	475,104	490,186
Bank balance and cash	413,459	546,727	629,243
Current assets	1,722,174	1,813,745	1,835,729
TOTAL ASSETS	3,102,027	2,901,662	2,903,017
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital and treasury shares	237,263	261,804	238,448
Reserves	26,163	75,079	47,605
Retained earnings	1,880,176	1,631,363	1,753,483
Attributable to owners of the parent	2,143,602	1,968,246	2,039,536
Non-controlling interest	29,665	34,029	27,397
Total shareholders' funds	2,173,267	2,002,275	2,066,933
Interest-bearing borrowings	19,026	16,731	15,794
Lease liabilities	159,150	79,464	74,452
Other liabilities	5,850	5,112	4,198
Deferred tax	93,159	78,438	74,812
Non-current liabilities	277,185	179,745	169,256
Trade and other payables	567,171	627,461	580,334
Current portion of interest-bearing borrowings	17,452	20,394	15,489
Current portion of lease liabilities	27,511	30,103	22,870
Taxation	39,441	41,684	48,135
Current liabilities	651,575	719,642	666,828
TOTAL EQUITY AND LIABILITIES	3,102,027	2,901,662	2,903,017
Net asset value per share (cents)	4,035.2	3,654.9	3,837.1

1. The group purchased the entire issued share capital of Ramsden and Whale Limited, together with its wholly owned subsidiary, Ramsden Steel Drums Limited, Ramsden Pallets Limited and Drumcare Holdings Limited, together with its wholly owned,subsidiary Drumcare Limited (collectively, “the Ramsden Group”) for a cash purchase consideration of R240,3 million on 16 July 2026.

The Ramsden Group was founded in 1954 and operates in the United Kingdom from premises owned by the companies. They specialise in the manufacturing of new and reconditioned steel drums, supply of wooden pallets and reconditioning of Intermediate Bulk Containers under their own respective waste management licences.

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

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

	R 000
Property, plant and equipment	75,482
Inventory	17,554
Trade and other receivables	85,440
Bank balance and cash	30,655
Trade and other payables	(97,496)
Deferred taxation liability	(7,922)
Taxation liability	(12,632)
Goodwill	149,227
Total purchase price	240,309
Deduct bank balance on acquisition	(30,655)
Cash flow on acquisition net of cash acquired	209,654

	Actual
Revenue since acquisition date included in consolidated results for period	48,245
Profit after tax since acquisition date included in consolidated results for period	8,763
Group revenue had the business combination been included for the entire period	1,525,749
Group profit after tax had the business combination been included for the entire period	177,057

Consolidated Statement of Changes in Equity for the period ended 30 September 2026	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 2025	277,450	6,857	89,110	1,525,185	1,898,602	29,312	1,927,914
Share buyback	(39,002)	-	-	-	(39,002)	-	(39,002)
Profit for the year	-	-	(48,362)	293,061	244,699	10,512	255,211
Purchase of non-controlling interest	-	-	-	7,399	7,399	(11,284)	(3,885)
Non-controlling interest - Dividend	-	-	-	-	-	(1,143)	(1,143)
Dividends	-	-	-	(72,162)	(72,162)		(72,162)
Balance at 31 March 2026	238,448	6,857	40,748	1,753,483	2,039,536	27,397	2,066,933
Share buyback	(1,185)	-	-	-	(1,185)	-	(1,185)
Profit for the period	-		(21,442)	166,026	144,584	2,268	146,852
Dividends	-	-	-	(39,333)	(39,333)	-	(39,333)
Balance at 30 September 2026	**237,263**	**6,857**	**19,306**	**1,880,176**	**2,143,602**	**29,665**	**2,173,267**

Consolidated Statement of Cash Flows for the period ended	Unaudited 6 months 30 Sep 2026	Unaudited 6 months 30 Sep 2025	Audited year ended 31 Mar 2026
	R 000	R 000	R 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	160,666	232,986	491,266
Finance income	7,675	8,385	17,223
Finance expense	(7,097)	(6,199)	(12,202)
Dividends paid	(39,252)	(36,003)	(72,162)
Normal taxation paid	(68,639)	(40,614)	(93,446)
Net cash inflows / (outflows) from operating activities	53,353	158,555	330,679
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(28,947)	(57,085)	(91,708)
Proceeds on disposal of property, plant and equipment	6,253	7,614	16,831
Acquisition of subsidiaries net of cash acquired	(209,654)	-	-
Net cash outflows from investing activities	(232,348)	(49,471)	(74,877)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-back	(1,185)	(15,646)	(39,002)
Repayment of lease liabilities	(9,913)	(10,708)	(21,022)
Repayment of other liabilities	-	-	(2,577)
Repayment of interest-bearing borrowings	(9,279)	(12,419)	(27,759)
Net cash (outflow) / inflow from financing activities	(20,377)	(38,773)	(90,360)
Net (decrease) / increase in cash and cash equivalents	(199,372)	70,311	165,442
Cash and cash equivalents at beginning of period	629,243	487,455	487,455
Exchange differences on cash and cash equivalents	(16,412)	(11,039)	(23,654)
Cash and cash equivalents at end of period	413,459	546,727	629,243

Segmental Review

	Manufacturing	Steel trading	Properties	Consolidated
	R 000	R 000	R 000	R 000
Business segments				
for the 6 months ended 30 September 2026 - unaudited				
Revenue from external sales	1,286,239	189,726	1,539	1,477,504
Inter-segment sales	64,368	56,315	15,091	
Total revenue	1,350,607	246,041	16,630	
Cost of sales	833,357	161,451	-	994,808
Profit before taxation	209,121	6,302	11,810	227,233
Taxation				(58,939)
Profit for the period				168,294
Other information				
Net assets	1,703,618	264,008	205,641	2,173,267
Capital expenditure	39,624	443	3,354	43,421
Depreciation / amortisation	25,921	1,096	-	27,017
Depreciation on right-of-use assets	11,559	2,714	-	14,273
Interest paid on lease liabilities	3,317	2,049	-	5,366
Finance income *	7,338	217	120	7,675
Finance expense excluding lease liabilities	1,703	28	-	1,731

* 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 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

	Manufacturing	Steel trading	Properties	Consolidated
	R 000	R 000	R 000	R 000
for the year ended 31 March 2026 - audited				
Revenue from external sales	2,479,000	358,158	2,005	2,839,163
Inter-segment sales	148,530	124,103	28,444	
Total revenue	2,627,530	482,261	30,449	
Cost of sales	1,621,471	324,766	-	1,946,237
Profit before taxation	400,722	(10,493)	20,310	410,539
Taxation				(106,966)
Profit for the year				303,573
Other information				
Net assets	1,601,321	275,707	189,905	2,066,933
Capital expenditure	105,001	1,642	11,102	117,745
Depreciation / amortisation	47,064	2,264	-	49,328
Depreciation on right-of-use assets	14,733	5,429	-	20,162
Interest paid on lease liabilities	4,296	4,500	-	8,796
Finance income *	18,549	(1,467)	141	17,223
Finance expense excluding lease liabilities	2,795	99	512	3,406

Segmental Review

	South Africa	Rest of the world	Consolidated
	R 000	R 000	R 000
Geographical segments			
for the 6 months ended 30 September 2026 - unaudited			
Revenue from external sales	766,107	711,397	1,477,504
Cost of sales	566,127	428,681	994,808
Profit before taxation	71,427	155,806	227,233
Taxation			(58,939)
Profit for the period			168,294
Other information			
Net assets	1,278,262	895,005	2,173,267
Capital expenditure	20,324	23,097	43,421
Depreciation / amortisation	10,730	16,287	27,017
Depreciation on right-of-use assets	4,991	9,282	14,273
Interest paid on lease liabilities	2,450	2,916	5,366
Finance income *	3,647	4,028	7,675
Finance expense excluding lease liabilities	1,731	-	1,731

	South Africa	Rest of the world	Consolidated
	R 000	R 000	R 000
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

	South Africa	Rest of the world	Consolidated
	R 000	R 000	R 000
for the year ended 31 March 2026 - audited			
Revenue from external sales	1,272,495	1,566,668	2,839,163
Cost of sales	975,466	970,771	1,946,237
Profit before taxation	110,294	300,245	410,539
Taxation			(106,966)
Profit for the year			303,573
Other information			
Net assets	1,153,376	913,557	2,066,933
Capital expenditure	34,141	83,604	117,745
Depreciation / amortisation	20,499	28,829	49,328
Depreciation on right-of-use assets	9,422	10,740	20,162
Interest paid on lease liabilities	5,326	3,470	8,796
Finance income *	4,240	12,983	17,223
Finance expense excluding lease liabilities	3,406	-	3,406

Argent Industrial Limited – Interim Report 2026

Company Overview

Argent Industrial Limited continues to demonstrate sustainable growth as a diversified industrial group with an expanding international footprint. With established manufacturing and trading operations across South Africa, the United Kingdom, Canada and the United States, the Group continues to pursue opportunities that enhance its product offering, strengthen its market position and create long-term shareholder value.

Financial Performance

The Group continued to deliver earnings growth, with earnings attributable to shareholders increasing to R166 million for the six months ended 30 September 2026, an increase of 17% on the prior year. Headline earnings per share increased by 19% to 311.3 cents, reflecting the continued resilience and strength of the Group's diversified operations. The group is on track to deliver its 9th consecutive year of earnings growth, an achievement we as a management team are proud of.

The acquisition of the Ramsden Group in the United Kingdom represents a further step in the Group's international growth strategy. This expands our manufacturing capabilities and broadens our exposure to industrial packaging, steel drum manufacturing and reconditioning of steel drums and Intermediate Bulk Containers.

Operational Highlights

The South African operations performed well with all four brand operations (Xpanda Security, Caster and Ladder, Jetmaster and American Shutters) ahead of expectations.

The UK subsidiaries continue to build momentum, with the acquisition of the Ramsden Group further strengthening the Group's international manufacturing platform. Also, the global instability has seen bolstering of orders against the fuel storage and handling businesses.

New Joules continues to perform both within the USA and via exports to Canada, Africa, Austria, United Kingdom and Europe. Xpanda Canada is doing well and starting to make inroads into the UK retail market.

Strategic Growth and Innovation

The Group is well positioned to acquire and successfully integrate further businesses, with several opportunities actively being pursued.

Portfolio Optimisation

The Group disposed one of its three steel trading operations post 30 September 2026. The sale involved the fixed assets and trading stock of Gammid, which was predominantly stainless steel and aluminium. The transaction was completed at net asset value, for a total consideration of R31 million. The total capital available for reallocation, once realised, amounts to R50 million. This disposal is expected to improve returns on capital and enable capital to be redeployed into higher-return opportunities in the Group.

Acquisitions and Capital Allocation

The acquisitions of the Ramsden Group in July 2026 have been a great fit and has produced R8,763 million in the post-tax profit which is as projected. The Group has a number of acquisitions identified and is in the process of getting them over the line.

Shareholder Returns

During the period under review, Argent repurchased and cancelled 30,128 shares at our average price of R39.34 per share at a cost of R1,185 million. We intend to continue our share repurchase programme in the second six months of this 2027 financial year.

Outlook

Through disciplined capital allocation, focused operational management and a proven strategy of acquiring and developing complementary businesses, The Group continues to build on its position as a diversified international industrial operator. As an experienced serial acquirer, the Group remains focused on identifying attractive acquisition opportunities that strengthen its existing operations, broaden its product and market offering, and enhance its international footprint. Supported by continued investment in established businesses and the successful integration of strategic acquisitions, the Group is well positioned to pursue further growth and create sustainable long-term value for shareholders.

Basis of preparation

The unaudited and unreviewed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 – Interim Financial Reporting, the applicable SA financial reporting requirements, the Companies Act of South Africa (Act No. 71 of 2008), as amended, and the JSE Limited Listings Requirements.

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 2026 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 disposed one of its three steel trading operations post 30 September 2026. The sale involved the fixed assets and trading stock of Gammid, which was predominantly stainless steel and aluminium. The transaction was concluded as an uncategorised transaction at net asset value, for a total consideration of R31 million.

Dividend declaration

The board of directors of the company have declared and approved an interim gross dividend of 75 cents per share for the six-month period ended 30 September 2026 from income reserves.

The following dates will apply to the abovementioned interim dividend:

Publication of declaration data:	Wednesday, 18 November 2026
Last day to trade cum dividend:	Monday, 14 December 2026
Trading ex-dividend commences:	Tuesday, 15 December 2026
Record date:	Friday,18 December 2026
Dividend payment date:	Monday, 21 December 2026

Share certificates may not be dematerialised or re-materialised between Tuesday, 15 December 2026 and Friday, 18 December 2026, 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 60 cents per share net of dividend tax. The company has 53 122 839 ordinary shares in issue as at 18 November 2026 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, 21 December 2026.

On behalf of the board

TR Hendry CA (SA)
Chief Executive Officer

Date:	18 November 2026
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), K Mapasa (Independent Non-executive), T Scharrighuisen (Non-executive Chairman).