AECI LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1924/002590/06
Tax Reference Number: 9000008608
Share code: AFE ISIN: ZAE000000220
Hybrid code: AFEP ISIN: ZAE000000238
Bond company code: AECI
LEI: 3789008641F1D3D90E85
(AECI or the Company or the Group)

Unaudited condensed consolidated interim financial results and cash dividend declaration for the period ended 30 June 2026

- Safety performance: Zero fatalities and 4% reduction in carbon footprint
- Revenue from continuing operations down 4% to R15,073 million
- Profit from continuing operations up 20% to R837 million
- EBITDA[1] from continuing operations up 2% to R1,606 million
- EPS up 18% to 348 cents per share (cps)
- HEPS up 8% to 653cps
- Interim dividend of 116cps (30 June 2025: 100cps)
- Net debt of R1,738 million (30 June 2025: R2,923 million)
- Working capital lock-up increased by R1,542 million from 31 December 2025
- Free Cash Outflow[2] of R952 million (30 June 2025: Inflow of R251 million)
- ROIC[3] up to 13% (30 June 2025: 10%)

[1] *Earnings before interest, taxation, depreciation and amortisation calculated as profit from operations and equity-accounted investees plus depreciation, amortisation and impairments. EBITDA is a non-IFRS measure*
[2] *Free Cash Flow calculated as EBITDA adjusted for working capital movement less maintenance capex spend less net finance cost less taxation paid. FCF is non-IFRS measure*
[3] *Return on Invested Capital calculated as rolling 12 month Profit from operations excluding impairments at standard taxation rate plus share of profits from equity-accounted investees divided by average year-on year invested capital. ROIC is a non-IFRS measure*

The Group delivered a strong performance, with earnings per share (EPS) increasing by 18% to 348 cents per share (H1 2025: 294 cents per share). The increase was driven by higher operating profitability and lower net finance costs, reflecting the benefit of reduced debt levels. Headline earnings per share (HEPS) rose by 8% to 653 cents per share (H1 2025: 604 cents per share), after accounting for impairment charges of R330 million, mainly relating to AECI Schirm Germany (H1 2025: R337 million).

Safety and Sustainability

The Group recorded zero fatalities during the period. Safety is a core operational priority for the Group and a critical measure of sustainable business performance. AECI achieved a 4% reduction in its carbon footprint compared to H1 2025, reflecting steady progress towards its decarbonisation objectives.

Financial review

The Group delivered resilient operational performance and maintained business continuity despite a challenging operating environment. EBITDA from continuing operations grew by 2% supported by an improved operational performance in AECI Mining. Profit from continuing operations increased by 20% to R837 million (H1 2025: R699 million), driven by lower operational costs, depreciation and amortisation, following the disposal of non-core businesses.

The Group's headline earnings per share increased by 8%, reflecting higher underlying profitability and excludes the impact of impairments recognised in determining EPS.

Cash and cash equivalents increased by 13% to R2,548 million and net debt (including lease liabilities) decreased to R1,738 million (H1 2025: R2,923 million), resulting in a gearing of 15% (H1 2025: 25%), which is lower than the guided range of 20% – 40%. The Group's net debt to EBITDA, as defined in covenant agreements, improved to 0.5 times (H1 2025: 0.9 times), remaining below the covenant maximum threshold of 2.5 times.

AECI Mining

The Mining Segment delivered an outstanding performance, with revenue increasing by 6% to R9,295 million (H1 2025: R8,732 million) and EBITDA rising by 6% to R1,416 million (H1 2025: R1,334 million). Growth was driven by strong execution in Southern Africa and Asia-Pacific, ongoing operational efficiencies and an improved product mix. The EBITDA margin was steady at 15%, within the Group's target range. Free cash flow was R273 million (H1 2025: R388 million), largely reflecting investment into working capital to offset increased supply chain risks and higher raw material prices.

AECI Chemicals

The Chemicals Segment delivered a resilient performance in a challenging operating environment, with the year-on-year comparison significantly affected by the disposal of businesses during 2025. Revenue for the period decreased to R5,630 million (H1 2025: R6,839 million), while EBITDA declined to R407 million (H1 2025: R458 million). The negative result was exclusively due to Schirm's performance where difficult market conditions led to operating losses and the resulting impairment of R320 million. The EBITDA margin remained stable at 7%, reflecting the benefits of operational efficiencies and cost-management initiatives. Segmental free cash flow was an outflow of R537 million, compared with an inflow of R661 million in H1 2025, primarily driven by strategic investment in working capital.

Closing remarks

AECI remains well positioned for growth, underpinned by its three strategic pillars and supported by a disciplined capital-allocation framework. The Group will continue to pursue opportunities focusing in Africa and Asia-Pacific while maintaining a focus on safety, operational excellence, cash generation and returns. The Group continues to be committed to enhancing the predictability of performance through consistent, principle-based decision-making and disciplined execution of the Group's strategy.

Dividend

Declaration of interim ordinary cash dividend No. 184

The Company's board of directors (the Board) is pleased to announce that it has resolved to declare a gross interim cash dividend of 116 cents per ordinary share in respect of the half year ended 30 June 2026. The dividend is payable on Monday, 7 September 2026 to holders of ordinary shares recorded in the register of the Company at the close of business on the record date, being Friday, 4 September 2026.

The last day to trade "cum" dividend will be Tuesday, 1 September 2026 and shares will commence trading "ex" dividend as from the commencement of trade on Wednesday, 2 September 2026.

A South African dividend withholding tax of 20% will be applicable to all shareholders who are not either exempt or entitled to a reduction of the withholding tax rate in terms of a relevant Double Taxation Agreement, resulting in a net interim cash dividend of 92.8 cents per ordinary share payable to those shareholders who are not eligible for exemption or reduction. Application forms for exemption or reduction may be obtained from the Transfer Secretaries and must be returned to them on or before Tuesday, 1 September 2026.

The issued share capital of the Company at the declaration date is 105 517 780 listed ordinary shares, and 3 000 000 listed cumulative preference shares. The dividend has been declared from the retained earnings of the Company.

Any change of address or dividend instruction must be received on or before Tuesday, 1 September 2026.

Ordinary shares may not be dematerialised or rematerialised between Wednesday, 2 September 2026 and Friday, 4 September 2026, both days inclusive.

Availability of the unaudited condensed consolidated interim financial results for the period ended 30 June 2026

This announcement is the responsibility of the Board. Shareholders and noteholders are advised that this announcement is only a summary of the information contained in the unaudited condensed consolidated interim financial results for the period ended 30 June 2026 (interim results) and does not contain complete details. It has not been audited or reviewed by the Company's external auditors. Any investment decisions by investors and/or shareholders should be based on a consideration of the interim results.

As required in terms of paragraph 4.13(e) of the JSE Listings Requirements (Listings Requirements), the Board hereby confirm that the interim results, have been prepared in compliance with the Listings Requirements.

The interim results are available through the JSE cloud link at:

https://senspdf.jse.co.za/documents/2026/JSE/ISSE/AFE/Interim26.pdf

and on the Company's website at: https://investor.aeciworld.com/results-reports-presentations.php.

Any reference to future financial performance included in this announcement has not been audited or reported on by the Company's external auditors.

Directors:

PG Sibiya (Chairman), AE Dickson (Group CEO), I Kramer (Group CFO), SA Dawson[1], WH Dissinger[2], AM Roets, J Ndlovu, B Mawasha

[1] Australian [2] German

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Results release date: 11 August 2026