

26 January 2023

Argentex Group PLC

("Argentex" or the "Group")

Trading Update and Board Change

Argentex Group PLC (AIM: AGFX), the international provider of foreign exchange services to institutions, corporates and high net worth private individuals, today issues a trading update for the 9 month period ended 31 December 2022.*

Following the update on 12 December 2022 in which Argentex announced that revenue and earnings would be ahead of expectations for the period, the Group now confirms that trading has remained strong and expects to report nine month revenues of £41m, a 63% increase compared to the same period last year (FY2021: £25m)*.

The Group's strategy to invest in order to build scale and drive profitable growth is delivering according to plan, with operating margins ahead of management expectations. Client demand remains strong with the number of corporate clients trading increasing by 12% to 1,595 (FY2021: 1,424)*.

The Group is making good progress with its three pillared growth strategy; investment in people, technology and overseas expansion, and is currently experiencing robust trading across all products and geographies. The market backdrop has improved with global interest rate differentials returning and this, coupled with an enhanced product mix, has driven the continued strong performance from the core FX offering.

This balanced approach to investment in technology delivered solid returns in the period with a 65% increase in clients trading on the new online platform. This is the first in a suite of technology enabled products to be launched, driven by demand from institutional and corporate clients, providing improved efficiency and the 'right tech, right touch'. As previously reported, the overseas expansion continues to deliver positive momentum allowing Argentex to capitalise on this significant and growing global market opportunity with both new and existing customers.

Argentex continues to focus on its customer service proposition by attracting market-leading talent. In line with its accelerated growth plans, Argentex will continue to invest to double the footprint of its UK and European headquarters over H1 2023.

Board Change

Having completed her initial term in July 2022, Lena Wilson, Senior Independent Director, has advised the Board she will be stepping down from the Board on 28 February 2023 to devote more time to her other business interests.

*the Group has changed to a 31 December year end and for this period will report audited 9 months to 31 December 2022. FY2022 refers to the period from 1 April 2022 to 31st December 2022. FY2021 refers to the 9 month period ended 31 December 2021. Revenues generated in the twelve months to 31 December 2022 are £50.4m, an increase of 54% compared to the same period in the prior year (12 months to December 2021 £32.8 m).

Harry Adams, CEO of Argentex, commented:

"I'm delighted to report a record year for Argentex, defined by a 63% increase in Group revenues and strong client growth. Our focused three pillared growth strategy is delivering results across all business units as we unlock long-term sustainable growth potential."

"There is clear momentum behind our business and we are pleased that the investments we have made in Argentex over recent years have enabled us to again exceed market expectations. We remain focused on delivering positive results for our clients, employees and shareholders. Our outlook and focus on sustainable, diversified growth remains unchanged and, whilst remaining vigilant of the current macroeconomic backdrop, we look forward to the year ahead with confidence."

"On behalf of the Board I would like to thank Lena Wilson for her invaluable contribution to Argentex during the initial phase of our journey as a listed business. We wish her every success for the future."

Argentex expects to report its year end results for the 9 months ended 31 December 2022 in April 2023.

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