

10 July 2023

Argentex Group PLC

("Argentex" or the "Group")

Half year trading update and board changes

Argentex Group PLC (AIM: AGFX), the service led, tech enabled provider of currency management and payment services to international institutions and corporates, today announces a trading update for the six months ended 30 June 2023 and key board changes effective from 1 September 2023.

Trading Update:

The Group continues to trade in-line with the management expectations and expects to report revenues of £25m for the half year to 30 June 2023, a 28% increase on the same period last year. The Group's core Currency Management offering continues to grow successfully whilst revenue from the online platform and the new Alternative Transaction Banking product out-performed management expectations in the period.

Board Changes:

Lord Digby Jones will step down as Chair on 1 September 2023 and will continue as a Non-Executive Director. Lord Jones has been involved with Argentex since 2012 and has provided strong and effective leadership to the Group from inception through to the successful flotation in 2019 and thereafter. Nigel Railton (currently Senior Independent Director) will be appointed Chair of Argentex on 1 September 2023. Nigel was, until recently, the Chief Executive Officer of Camelot, a highly successful global technology-driven business, which under his leadership, doubled digital sales to £3.5 billion, and became one of the world's leading lottery operations.

Lord Jones has indicated to the Board that he wishes to retire on or before his 70th Birthday in 2025. The Board has therefore started a process to identify two new Non-Executive Directors, one of whom will be appointed as soon as practicable to replace Nigel Railton as Chair of the Audit Committee and the other to replace Lord Digby Jones in due course. Nigel Railton will continue in his role as Chair of the Audit Committee until a new suitably-qualified Non-Executive Director has been appointed. Jonathan Gray will become Senior Independent Director.

Harry Adams said:

"I am very pleased to report another strong period of growth for the Group on the back of an exceptional 2022. Despite the global economic uncertainty, the Group continues to perform well across all divisions and, importantly, adoption of our new products and services remains positive. The Group is now two years into its transition from a single product, single office operation to a multi-product, multi-office currency management and payments services business. The strategy to invest in technology, people and overseas expansion is continuing to deliver strong results across the Group.

On behalf of the Board I would like to thank Digby for his stewardship and support as we transitioned to a listed company with a clear growth strategy and now look forward to leading the Group through its next phase of development with Nigel as our Chair."

Lord Digby Jones said:

"I have been involved with Argentex for over ten years and I am proud of what we have achieved in that time. Nigel Railton has a strong track record as CEO of Camelot and I am delighted that he will replace me as Chair to steer the Group through its next phase of growth."

Nigel Railton said:

"The Company has a talented executive team, which has consistently delivered revenue growth for the past four years. I look forward to working with the board and executive team to now accelerate this, through building on the strong foundations already in place and further developing a clear, consistent and deliverable strategy to take advantage of the many market opportunities."

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