

COMPANY REGISTRATION NUMBER 11965856

9 July 2024

Argentex Group PLC

("Argentex" or the "Group")

Half year trading update

Trading in line with expectations

Positive momentum against strategic objectives with key hires to accelerate move into Alternative Banking

Argentex Group PLC (AIM: AGFX), the global specialist in currency risk management and alternative banking, today announces a trading update for the six months ended 30 June 2024.

Highlights

- Trading is in line with market expectations
- Interim CFO has accepted a permanent role
- Good progress in building Alternative Banking ("ATB") team with experienced key hires

Trading update

The Board expects to report H1 2024 revenues of approximately £23.9m* (H1 2023: £25.0m*). The Group continues to trade in line with expectations and the Board remains confident in its full year expectations.

Although adverse market conditions experienced during 2023 in the core FX business continued into the first quarter of 2024, trading momentum in the second quarter has been encouraging. The Group continues to make good progress across the areas of strategic focus, particularly in regards to the acceleration in Alternative Banking and the geographic expansion overseas.

Strong momentum in overseas expansion

The Board is delighted to have been granted an Australian Financial Services Licence (AFSL), a pivotal step in the business's strategic plan. The licence, granted by the Australian Securities and Investments Commission (ASIC), allows Argentex's Australian entity (Argentex Pty Ltd) to offer bespoke currency risk management solutions and global accounts to wholesale clients across Australia.

In addition, the approval process for the grant of a Dubai regulatory licence is progressing ahead of schedule and The Board expects to update the market in due course.

Board, Executive and Alternative Banking appointments

The Board is pleased to announce that Guy Rudolph has been appointed as CFO on a permanent basis with effect from 9 July 2024 and has joined the Company's Board of Directors. Guy has served in the role of Interim CFO since January 2024.

The Group is committed to accelerating its transformation into a firm with full-service cross border financial services expertise and is focused on building out the team with experienced key hires to develop its ATB product suite. Several additional key hires were made during the period, including the appointments of Tim Rudman and Daniel Ross, as Chief Operating Officer and Chief Commercial Officer respectively.

Tim has significant experience in the FX and payments industries, including at WorldFirst where he implemented World Account, a proprietary alternative banking platform which now services around 200,000 actively trading global e-commerce and corporate merchants, processing millions of payments per year. At Argentex he will lead the development of a world-class, scalable ATB platform to support the Group's growth into a market leading position in Alternative Banking and Payments.

Having joined as Managing Director responsible for Argentex's go-to-market strategy in 2023, Daniel has been promoted to the Executive leadership team as Chief Commercial Officer. Daniel will continue to manage all commercial operations, as well as assuming responsibility for Argentex's regional MDs in the Netherlands, Australia and Dubai.

Jim Ormonde, CEO, said:

"Following the completion of our strategic review at the start of the year we have made good progress as we begin to implement the key initiatives to transform the business into a leading provider of Alternative Banking solutions, which will complement our expertise in currency risk management, as outlined at the FY 2023 results.

We have invested in the people required to lead the transformation and develop the platforms needed to scale the business internationally and we now have a highly experienced leadership team in place to execute our growth agenda.

Notwithstanding the fact that the period has been one of change as we reposition the business for growth and scalability, I am pleased with trading during the first six months of the year, in particular the accelerating momentum through Q2, and I remain confident in the full year outlook for the business."

Nigel Railton, Chairman, said:

"We now have a clear strategy and plan, which is being executed by an experienced management team who are fully committed to building significant shareholder value, and which is unanimously backed by the Board.

Finally, I am delighted that Guy is joining the Board of the Group as Chief Financial Officer on a permanent basis. He brings a rigorous approach to accounting standards and our management reporting along with a sharp focus on costs."

Additional Information in respect of the AIM Rules

The following information regarding the appointment of Guy Richard Giles Rudolph (aged 56) is disclosed pursuant to schedule Two paragraph (g) of the AIM Rules for Companies ("AIM Rules"):

Current Directorships/Partnerships

- 6 Cathnor Road Management Company Limited
- Argentex Capital Limited
- Argentex Foreign Exchange Limited
- Argentex Technologies Limited

Past Directorships/Partnerships

- Guy Rudolph Consulting Limited

As at the date of this announcement Guy Rudolph holds no interest in the Company.

Save as set out above, there is no further information to be disclosed in respect of Guy Rudolph under schedule 2(g) of the AIM Rules for Companies.

*Unaudited results for the 6 months to 30 June 2024 and 30 June 2023

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