

AECI LIMITED

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

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TRADING STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2025

Shareholders and noteholders are referred to the announcements published by the Company on the Stock Exchange News Service of the JSE Limited (SENS) on Monday, 30 June 2025 and Thursday, 17 July 2025, wherein shareholders and noteholders were, *inter alia*, provided with a voluntary trading update and advised of the disposal of the assets of Schirm U.S.A., Inc., the Baar-Ebenhausen assets of Schirm Germany and the Food & Beverage Business.

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements (Listings Requirements), companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by at least 20% from the financial results for the previous corresponding period. Shareholders and noteholders are advised that a reasonable degree of certainty exists that AECI's results for the half year ended 30 June 2025 (the period) will differ by at least 20% from the results for the half year ended 30 June 2024 (the prior period).

Earnings Guidance

AECI expects Basic Earnings Per Share (EPS) and Headline Earnings Per Share (HEPS) to be within the following ranges:

Â	30 June 2024	30 June 2025	
Â	Reported	Expected results range	
Group EPS (cents)*	233	287	301
Variance (%)	Â	23%	29%
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EPS â€" continuing operations (cents)	181	301	315
Variance (%)	Â	66%	74%
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Group HEPS (cents)*	260	595	613
Variance (%)	Â	129%	136%

Discontinued operations are expected to report a basic loss per share of between 11 cents and 17 cents, compared to a basic earnings per share of 52 cents in the prior period.

*Continuing and discontinued operations.

30 June 2024 results have been re-presented for discontinued operations in accordance with International Financial Reporting Standards Accounting Standards (IFRS) 5. See further information below.

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Profit from continuing operations is expected to decrease by ~6%, mainly driven by the recognition of net ~R320 million impairment charges and other capital items related to the portfolio optimisation. This arose mainly from an impairment charge following the classification of the Food & Beverage Business to held for sale and the impairment on the disposal of Baar-Ebenhausen. While these are not impacting cash balances negatively, they are reflective of the strategic repositioning of the Company to create long-term shareholder value.

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The Group expects earnings before interest, taxation, depreciation and amortisation (EBITDA) from continuing operations to increase by ~24% in comparison to the prior period, mainly driven by:

- a ~14% EBITDA increase from AECI Mining, with the growth primarily driven by improved margin performance in the international business, partially offset by operational challenges at the Modderfontein facility relating to power interruptions and security of supply. The prior period included R204 million in statutory shutdown costs;
- a ~32% decrease in EBITDA from AECI Chemicals, mainly resulting from the recognition of expected credit losses of ~R113 million, as well as operating in a challenging trading environment; and
- a ~59% improvement in AECI Property Services and Corporate EBITDA loss. The prior period's result was impacted by once-off expenditure related to strategy execution.

Net finance costs from continuing operations are expected to decrease by ~36% and the effective tax rate is expected to be within the previously guided range of between 40% to 45%.

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As reported on 17 July 2025, AECI entered into a Share Purchase Agreement for the disposal of its Food & Beverage Business as a going concern. The disposal is subject to customary regulatory and other closing conditions and is expected to be finalised in the second half of the year. As at 30 June 2025, the criteria for reclassification as held for sale in terms of IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations*, has been met.

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Headline earnings for the period are expected to be positively impacted by the reversal of ~R320 million (~R315 million net of tax, or ~299 cents per share) relating to impairments on the classification of the Food & Beverage Business as held for sale and the impairment on the disposal of Baar-Ebenhausen.

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Re-presentation of the prior period reported earnings

In line with the requirements of IFRS 5, since the disposal of Much Asphalt was recognised as a discontinued operation at 31 December 2024, it required the re-presentation of financial results for the half year ended 30 June 2024.

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More details will be published with the unaudited condensed consolidated interim results on or about 30 July 2025.

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The financial information contained in this announcement and on which this trading statement is based, has not been reviewed, reported on, or audited by the Company's external auditor.

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Woodmead, Sandton

23 July 2025

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Equity Sponsor: One Capital

Debt Sponsor: Questco Proprietary Limited

About AECI

AECI is a diversified chemicals solutions company employing over 6 000 people at more than 100 sites. The Group has a presence in over 20 countries on six continents. Founded in 1896 to service South Africa's burgeoning gold and diamond mining industries, the Company was formally established in 1924. The Company was listed on the securities exchange operated by the JSE Limited in 1966. A mainstay of the economy in South Africa, over the years AECI has expanded its presence and evolved its product and service offering to a broad base of customers. The Company's core products and services include mine-to-mineral solutions; water treatment solutions; chemical raw materials and related services; crop protection products and plant nutrients; as well as property leasing and the provision of utilities. The Group's operating businesses are structured into four operating business segments – AECI Mining, AECI Chemicals, AECI Corporate and Property Services and AECI's Managed Businesses.

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Contact for enquiries:

AECI investor relations

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