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)
Â

TRADING STATEMENT AND OPERATIONAL UPDATE FOR THE YEAR ENDED 31Â DECEMBER 2025

AECI is in the process of finalising its financial results for the year ended 31 December 2025 (the year), which results are expected to be released on the Stock Exchange News Service of the JSE Limited (SENS) on or about 25Â FebruaryÂ 2026.

Earnings guidance

In terms of paragraph 6.26 of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the results for the period to be reported upon next will differ by at least 20% from the published results for the previous corresponding period.

Shareholders and noteholders are advised that a reasonable degree of certainty exists that AECIâ€™s results for the year will increase by more than 20% from the results for the year ended 31Â December 2024 (the prior year or 2024).

Shareholders and noteholders are advised that AECI expects Basic Earnings Per Share (EPS) and Headline Earnings Per Share (HEPS) for the year to be within the following ranges compared to the published EPS and HEPS for the year ended 31 December 2024:

Â

Â	**31 December 2024**	**31 December 2025**	
Â	**Reported**	**Expected results range**	
EPS (cents)*	(268)	319	353
Variance (%)	Â	219%	232%
Â	Â	Â	Â
EPS â€“ continuing operations (cents)**	263	332	368
Variance (%)	Â	26%	40%
Â	Â	Â	Â
HEPS (cents)*	716	1,022	1,131
Variance (%)	Â	43%	58%

Â
*Continuing and discontinued operations
** Discontinued operations are expected to report a basic loss per share of between 13 cents and 15 cents, compared to a basic loss per share of 531 cents in the prior year.

EPS â€“ continuing operations

The Group anticipates a more than ~10% year-on-year increase in earnings before interest, taxation, depreciation, and amortisation (EBITDA), despite a year-on-year decline in revenue. The increase is mainly driven by the expected improved performance in AECI Mining.

Earnings will be impacted by the recognition of impairments, totaling ~R820 million, relating to the disposals within the Managed Businesses Segment and the annual impairment assessment at Schirm Germany. Net finance costs are expected to decrease by ~34%, mainly due to lower debt levels.

The Groupâ€™s effective tax rate is anticipated to be in line with the prior year level primarily influenced by impairments, assessed losses at Schirm Germany, and foreign withholding taxes applied to dividends.

HEPS â€“ continuing and discontinued operations

The improvement in HEPS reflects higher underlying profitability and excludes the impact of impairments recognised in determining EPS from continuing operations

Operational update

AECI Mining is anticipated to achieve stronger operational performance compared to 2024, with EBITDA expected to rise by more than ~15%, despite an expected ~8% decline in revenue. The decrease in revenue is primarily influenced by lower sales volumes in both Mining Explosives and Mining Chemicals. The EBITDA increase is mainly driven by disciplined pricing and improved margin management, which contributed positively to the EBITDA margin. The expected improved performance is partially offset by operational challenges at the Modderfontein complex, including power interruptions and disruptions in the supply of ammonia and lead azide. Good progress was made in the second half of the year to address these operational matters.Â

AECI Chemicals' revenue for the year is expected to increase by ~5%, with EBITDA expected to decline by ~5% primarily due to bad debts. Pleasingly, R49 million of the reported R113 million bad debts was recovered during the second half of the year. Â The Water business is expected to achieve improved results, supported by a strong performance in Public Water. The Plant Health business is expected to report improved results, following improved sales volumes, tight cost control and stable margins. The Specialty and Industrial Chemicals businesses are anticipated to report lower earnings compared to the prior year.

The Group continues to position itself for long-term resilience through the disposal of businesses within AECI Managed Businesses. Disposal proceeds of ~R2.3billion were utilised against the Groupâ€™s debt. The majority of the disposal processes are now completed and assisted in improving the Group's quality of earnings, portfolio and strength of the balance sheet.

Net debt, including lease liabilities, is anticipated to decrease to ~R460 million from R3 738 million in the prior year. Â Gearing is expected to be ~5%, improving from 31% in the prior year.

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

Â

Â

Woodmead, Sandton

16 February 2026

Â

Equity Sponsor: One Capital

Debt Sponsor: Questco Proprietary Limited

Â

About AECI

AECI is a diversified mining and chemicals solutions and services company employing over 5 500 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 â€“ AECI Mining, AECI Chemicals, AECI Property and Corporate Services, and AECIÂ Managed Businesses.

Â

Contact for enquiries:

Itumeleng Lepere

Group Head - Investor Relations

AECIInvestorRelations@aeciworld.com