

INVICTA HOLDINGS LIMITED
**UNAUDITED
CONSOLIDATED
INTERIM RESULTS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER

2025

Innovative solutions that empower
industries, for a **sustainable future**

Executive review of our performance

Financial overview of the period

Revenue increased by R238 million (6%) from R4,003 million to R4,241 million, of which the South African operations contributed R3,425 million, the rest of Africa contributed R410 million, Europe contributed R404 million and the balance of R2 million was contributed by other territories. The gross profit margin remained flat at 32%, with gross profit increasing by 6%, from R1,281 million to R1,357 million. Selling, administration and distribution costs, which include R26 million from consolidating the Spaldings operations which were acquired effective from 1 September 2025 increased by 11% from R921 million to R1,026 million, resulting in operating profit before net finance income on financing transactions and foreign exchange movements, decreasing by 12% from R369 million to R325 million. Equity accounted earnings from investments in joint ventures decreased by R10 million, or 12%, from R79 million to R69 million. Net financing costs decreased by R10 million from R64 million to R54 million, due to lower lending rates as well as lower average borrowings over the period. Net profit for the period decreased by 11% from R274 million to R243 million.

Earnings per share increased by 17 cents from 251 cents to 268 cents per share. Likewise, diluted earnings per share increased from 250 cents to 267 cents. Headline earnings per share increased from 231 cents to 265 cents per share and diluted headline earnings per share increased from 230 cents to 263 cents per share.

The Group purchased 3 130 629 ordinary no par value shares for R97 million on the open market. These shares were cancelled on 31 July 2025.

Effective 1 September 2025, the Group acquired a 100% shareholding interest in Twinings Bidco Limited ("Spaldings"), for a purchase consideration of GBP10.5 million (R250 million). Spaldings is a company based in the United Kingdom and is a distributor of agricultural and ground care components and forms part of the RPE operating segment.

During the period, the Group disposed of its 70% shareholding in Bearing Man Congo SARL, a minor subsidiary which has been deconsolidated effective 1 April 2025. The disposal proceeds receivable as at 30 September 2025 are USD7 000 (+/-R129 thousand). The gain recognised on disposal was R4 million.

During the period, the Group disposed of a local property which was classified as an asset held for sale as at 31 March 2025 for R4 million. The remaining asset classified as held for sale at 30 September 2025 relates to a property in Ghana.

Cash generated from operations before working capital changes decreased by 4% from R437 million to R418 million with working capital generating R1 million compared to R105 million absorbed in the comparative period, resulting in cash generated from operations increasing from R332 million to R419 million.

Group performance

Operational overview

Operations comprise:

- **Replacement Parts for Industrial Equipment (RPI)** – a leading wholesale and retail distributor in Africa of engineering consumable products, technical services and 360-degree solutions. Activities include the international and local sourcing of leading brands, the distribution of premium engineering components and consumables, the provision of technical support, value-added assembly, and the bespoke manufacturing of components into customised systems and solutions for end-user customers.
- **Replacement Parts for Auto and Agri (RPA)** – supplies imported and locally sourced automotive and agricultural after-market replacement parts and kits from operations in South Africa, the United Kingdom, Poland and Ukraine.
- **Capital Equipment and Related Services (CE)** – wholesale and retail distributor in South Africa of earthmoving and materials-handling equipment, including the supply and distribution of Original Equipment Manufacturer ("OEM") branded parts and components.
- **Replacement Parts for Earthmoving Equipment (RPE)** – suppliers of after-market replacement spare parts and consumable parts for earthmoving equipment, agricultural machinery, ground engaging tools and undercarriage parts, operating in South Africa and the United Kingdom.
- **Kian Ann Group (KAG)** – Manufacture, distributor and supplier of heavy machinery parts and diesel engine components for industrial and agricultural machinery operating in Asia, Europe, America and Canada.
- **Corporate Group** – comprises MacNeil Plastics, Broad based and staff trusts and their associate investments and Group support services including financing, investment, and property operations in South Africa.

Executive review of our performance (continued)

RPI

Revenue decreased slightly from R2,456 million to R2,449 million, reflecting the difficult trading conditions in the first quarter. Operating profit before interest on financing transactions and foreign exchange movements decreased by 9% from R196 million to R178 million, impacted by operating cost increasing by 6% due to cost-saving measures taken in the comparative period that will take place in the second half of the FY2026. Profit before tax decreased 3% from R115 million to R111 million.

RPA

Revenue in RPA increased by 1% from R424 million to R428 million, due to a 7% increase in local revenue from operations. The offshore operations decreased by 2% and contributed 62% of the segment result. Although trading conditions in Poland and the United Kingdom have been difficult, plans to extract group synergies to benefit these operations are in progress. RPA's operating profit before interest on financing transactions and foreign exchange remained flat at R46 million and profit before tax remained flat at R41 million.

CE

Revenue in CE increased by 25% from R612 million to R764 million, mainly due to growth in the capital equipment market led by the recovery in the mining sector in South Africa. Operating profit before interest on financing transactions and foreign exchange movements increased by 36% from R42 million to R57 million, largely due to higher gross profit of R35 million which was partially offset by an increase in operating costs. Profit before tax increased by 46% from R39 million to R57 million.

RPE

Revenue in RPE increased by 25% from R293 million to R366 million, bolstered by the acquisition of Spaldings on 1 September 2025 which contributed 20% of revenue. The operating profit before interest on financing transactions and foreign exchange movements increased by 6%, from R71 million to R75 million with Spaldings contributing 5% thereof.

KAG

KAG contributed R69 million to Group earnings for the current period, compared to R79 million in the prior period. The American tariffs and stabilisation of operations following the relocation of the warehouse from Singapore to China has impacted the results as well as the strengthening of the SGD against the USD.

Strategic focus and prospects

The Group focus given the volatile trading conditions experienced worldwide, is to generate cash and hold a relatively debt-free business. This allows us to withstand pressures and to implement our acquisition strategy. We are confident that Invicta is well positioned with experienced teams, strong customer relationships and an appropriate inventory/supply chain strategy, to continue to provide sustainable returns to shareholders.

Any forward-looking statements in this announcement have not been reviewed nor reported on by the Group's auditor.

Changes to the board and board committees

There have been no Board changes during the period under review.

Ordinary dividend policy

The board intends to pay dividends on an annual basis by applying a cover ratio of between 2.75 and 3.25 times on sustainable earnings, taking into account the share buy-backs.

Appreciation

The board extends its gratitude to management and staff who have demonstrated resilience in the context of the challenging environments in which we operate. The board is confident management will continue to explore and focus on those strategic areas which have been identified as being able to deliver sustainable value to all stakeholders.

Consolidated statement of financial position

		Unaudited six months ended		Audited year ended
		30 September	30 September	31 March
		2025	2024	2025
	Notes	R'000	R'000	R'000
Assets				
Non-current assets				
Property, plant and equipment		1,178,868	1,085,170	1,086,486
Investment property		74,383	118,159	74,383
Right-of-use assets		208,661	209,227	209,179
Goodwill		130,172	58,681	60,651
Other intangible assets		105,402	65,307	47,421
Net investment in finance leases		208,571	129,806	201,466
Loans and other receivables		123,500	81,883	119,189
Investment in associates		15,104	20,604	17,394
Investment in joint ventures		1,820,904	1,797,097	1,852,285
Deferred taxation		186,002	166,487	188,901
Total non-current assets		4,051,567	3,732,421	3,857,355
Current assets				
Inventories		2,976,613	2,856,701	2,971,427
Trade and other receivables		1,356,748	1,304,575	1,342,769
Net investment in finance leases		204,176	116,868	182,109
Loans and other receivables		12,220	26,458	16,538
Derivatives		–	93	1,359
Current taxation		3,932	24,508	12,545
Cash and cash equivalents		930,972	733,724	799,800
Total current assets		5,484,661	5,062,927	5,326,547
Assets classified as held for sale		17,291	–	22,414
Total assets		9,553,519	8,795,348	9,206,316
Equity and liabilities				
Equity				
Stated capital - ordinary shares	5	2,134,934	2,331,578	2,211,386
Other reserves		51,035	72,769	63,860
Foreign currency translation reserve	4	123,920	186,086	252,376
Retained earnings		2,957,850	2,369,653	2,839,384
Equity attributable to owners of the parent		5,267,739	4,960,086	5,367,006
Non-controlling interests		139,952	78,883	84,810
Shareholders' equity		5,407,691	5,038,969	5,451,816
Liabilities				
Non-current liabilities				
Borrowings	6	1,342,512	1,217,771	978,489
Right-of-use lease liabilities		183,422	188,756	181,615
Finance lease liabilities		188,572	98,434	177,292
Deferred taxation		70,149	41,509	40,295
Employee benefit bonus incentives		39,641	38,378	15,004
Total non-current liabilities		1,824,296	1,584,848	1,392,695
Current liabilities				
Trade and other payables		1,638,987	1,457,949	1,609,915
Derivatives		24,423	14,332	146
Employee benefit bonus incentives		67,804	80,498	202,647
Current taxation		26,641	22,970	48,794
Borrowings	6	198,662	318,847	159,129
Right-of-use lease liabilities		68,529	64,952	70,938
Finance lease liabilities		175,962	103,037	171,601
Profit share liability		90,820	89,246	78,935
Bank overdrafts		29,704	19,700	19,700
Total current liabilities		2,321,532	2,171,531	2,361,805
Total liabilities		4,145,828	3,756,379	3,754,500
Total equity and liabilities		9,553,519	8,795,348	9,206,316

Consolidated statement of profit or loss and other comprehensive income

	Notes	Change %*	Unaudited six months ended		Audited year ended
			30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
Revenue	7	6	4,240,533	4,002,997	8,111,903
Cost of sales			(2,883,141)	(2,721,626)	(5,465,930)
Gross profit		6	1,357,392	1,281,371	2,645,973
Expected credit losses recognised on net investment in finance leases			(3,500)	–	–
Expected credit losses (recognised)/reversed on trade receivables			(2,350)	8,193	(5,229)
Selling, administration and distribution costs	11		(1,026,183)	(920,714)	(1,875,313)
Operating profit before net finance income on financing transactions and foreign exchange movements		(12)	325,359	368,850	765,431
Finance income from financing transactions			27,285	15,706	35,264
Finance costs on financing transactions			(17,725)	(10,872)	(23,426)
Foreign exchange gains			87,772	57,854	145,667
Foreign exchange losses and costs			(104,188)	(75,846)	(161,770)
Operating profit	8	(10)	318,503	355,692	761,166
Equity-accounted losses from investments in associates			(1,745)	(130)	(191)
Equity-accounted earnings from investment in joint ventures	(12)		69,401	78,830	365,098
Finance income			25,246	23,919	47,366
Finance costs			(79,671)	(87,524)	(177,097)
Profit before taxation		(11)	331,734	370,787	996,342
Taxation expense	9		(88,829)	(96,995)	(210,478)
Profit for the period		(11)	242,905	273,792	785,864
Other comprehensive loss:					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of taxation):</i>					
Exchange differences on translation of foreign operations**			(80,797)	(105,519)	(75,164)
Exchange differences recognised on disposal of subsidiaries**			497	(39,725)	(39,725)
Share of other comprehensive loss of joint ventures			(17,965)	–	–
Other comprehensive loss			(98,265)	(145,244)	(114,889)
Total comprehensive income for the period			144,640	128,548	670,975
Profit attributable to:					
Owners of the parent - ordinary shares			238,744	242,615	745,328
Non-controlling interests			4,161	7,491	16,850
Owners of the parent - preference shares			–	23,686	23,686
Profit for the period		(11)	242,905	273,792	785,864
Total comprehensive income attributable to:					
Owners of the parent - ordinary shares			146,342	96,143	625,421
Non-controlling interests			(1,702)	8,719	21,868
Owners of the parent - preference shares			–	23,686	23,686
Total comprehensive income for the period		13	144,640	128,548	670,975
Basic and diluted earnings per share:					
Basic earnings per share (cents)	10	7	268	251	773
Diluted earnings per share (cents)	10	7	267	250	771

*The % change is calculated based on the September period on period movement.

**An amount of R39.7 million relating to the disposal of KMP Holdings Limited for the period ending 30 September 2024 has been reclassified from exchange differences on translation of foreign operations to exchange differences recognised on disposal of subsidiaries to present the other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of taxation) on the same basis as the audited annual consolidated financial statements at 31 March 2025.

Consolidated statement of changes in equity

	Stated capital - ordinary shares	Treasury shares	Preference shares	Other reserves*	Foreign currency translation reserve**	Retained earnings	Attributable to equity shareholders	Non-controlling interests	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
For the period ended 30 September 2025									
Balance at 31 March 2024	2,331,578	–	685,776	63,678	356,553	2,249,733	5,687,318	82,742	5,770,060
Total comprehensive income/(loss) for the period	–	–	–	–	(186,197)	266,301	80,104	8,719	88,823
Profit for the period	–	–	–	–	–	266,301	266,301	7,491	273,792
Other comprehensive (loss)/income for the period	–	–	–	–	(186,197)	–	(186,197)	1,228	(184,969)
Transactions with owners of the Company									
Contributions and distributions									
Preference shares redeemed	–	–	(685,776)	–	–	(17,144)	(702,920)	–	(702,920)
Ordinary dividends declared	–	–	–	–	–	(102,157)	(102,157)	(638)	(102,795)
Preference dividends declared	–	–	–	–	–	(23,686)	(23,686)	–	(23,686)
Equity-settled share-based payments issued	–	–	–	9,091	–	–	9,091	–	9,091
Transfer between reserves	–	–	–	–	15,730	(3,394)	12,336	(12,336)	–
Changes in ownership interests									
Disposal of subsidiary**	–	–	–	–	–	–	–	396	396
Balance at 30 September 2024	2,331,578	–	–	72,769	186,086	2,369,653	4,960,086	78,883	5,038,969
For the period ended 30 September 2025									
Balance at 31 March 2025	2,211,386	–	–	63,860	252,376	2,839,384	5,367,006	84,810	5,451,816
Total comprehensive income/(loss) for the year	–	–	–	–	(92,402)	238,743	146,341	(1,702)	144,639
Profit for the period	–	–	–	–	–	238,743	238,743	4,161	242,904
Other comprehensive loss for the period	–	–	–	–	(92,402)	–	(92,402)	(5,863)	(98,265)
Transactions with owners of the Company									
Contributions and distributions									
Ordinary shares purchased	–	(76,452)	–	–	–	(20,400)	(96,852)	–	(96,852)
Ordinary shares cancelled	(76,452)	76,452	–	–	–	–	–	–	–
Ordinary dividends declared	–	–	–	–	–	(102,109)	(102,109)	(1,059)	(103,168)
Equity-settled share-based payments issued	–	–	–	11,256	–	–	11,256	–	11,256
Transfer between reserves	–	–	–	(24,081)	(36,054)	3,877	(56,258)	56,258	–
Changes in ownership interests									
Disposal of subsidiaries	–	–	–	–	–	(1,645)	(1,645)	1,645	–
Balance at 30 September 2025	2,134,934	–	–	51,035	123,920	2,957,850	5,267,739	139,952	5,407,691

Notes

*Consists of a common control reserve, share-based payment reserve and other statutory reserves.

**For improved presentation R39.7 million has been reclassified to other comprehensive (loss)/income for the period ending 30 September 2024. The reclassification relates to the foreign currency translation reserve recognised in profit or loss on the disposal of KMP Holdings Limited.

Consolidated statement of cash flows

	Notes	Unaudited six months ended		Audited
		30 September	30 September	year ended
		2025 R'000	2024 R'000	2025 R'000
Cash flows from operating activities				
Cash generated from operations	11	419,169	332,104	724,800
Finance costs paid		(79,050)	(84,286)	(173,426)
Finance costs on financing transactions paid		(17,725)	(10,872)	(23,426)
Dividends paid to Group shareholders		(102,118)	(160,689)	(165,978)
Dividends paid to non-controlling interests		(1,059)	(639)	(1,208)
Taxation paid		(93,399)	(76,023)	(175,494)
Finance income received		22,703	19,413	46,441
Finance income from financing transactions received		27,285	15,706	35,264
Net cash inflow from operating activities		175,806	34,714	266,973
Cash flows from investing activities				
Proceeds on disposal of property, plant and equipment		15,133	18,998	13,031
Proceeds on disposal of investment property		–	3,280	76,969
Additions to property, plant and equipment		(55,917)	(64,159)	(93,961)
Additions to other intangible assets		(690)	(662)	(11,257)
Proceeds on disposal of other intangible assets		–	–	55
Acquisition of subsidiaries	13	(216,323)	(157,947)	(190,329)
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	14	(5,876)	351,120	351,120
Dividends received from associates		807	1,379	4,566
Dividends received from joint ventures		43,698	23,202	311,088
Funds lent in relation to loans and other receivables		–	(3,000)	(25,384)
Payments received from loans and other receivables		12,738	3,541	35,573
Net cash (outflow)/inflow from investing activities		(206,430)	175,752	471,471
Cash flows from financing activities				
Funding received in respect of borrowings	6	512,042	557,510	778,100
Principal repayment of borrowings	6	(218,927)	(213,813)	(838,719)
Funding received in respect of finance lease liabilities		166,108	91,169	344,212
Principal repayment of finance lease liabilities		(150,467)	(65,388)	(171,009)
Principal repayment of right-of-use lease liabilities		(38,014)	(36,739)	(75,636)
Payment of profit share liability		(586)	(473)	(10,762)
Ordinary shares repurchased		(96,852)	–	(156,481)
Ordinary shares repurchased - shared-based payments exercised		–	–	(3,167)
Preference shares redeemed		–	(702,920)	(702,920)
Net cash inflow/(outflow) from financing activities		173,304	(370,654)	(836,382)
Net increase/(decrease) in cash and cash equivalents		142,680	(160,188)	(97,938)
Cash and cash equivalents at the beginning of the period		780,100	904,652	904,652
Effect of foreign exchange rate movement on cash balances		(21,512)	(30,440)	(26,614)
Cash and cash equivalents at the end of the period		901,268	714,024	780,100
Cash and cash equivalents				
Bank and cash balances		930,972	733,724	799,800
Bank overdrafts		(29,704)	(19,700)	(19,700)
Total		901,268	714,024	780,100

Segment reporting

The Group determines and presents operating segments based on the information that is provided internally to the Group Executive Committee.

The Group consists of five operating segments as presented and disclosed in the audited annual consolidated financial statements as at 31 March 2025. The segmental reporting tables below and on pages 8 and 9 include sub-totals for "industrial solutions and parts" and "capital equipment and parts". These sub-totals are not operating segments as defined in terms of IFRS 8 *Operating Segments* but rather have been presented as additional information for stakeholders to reconcile information that is presented in the Group's Investor Presentation.

Segment revenue

	Unaudited six months ended 30 September			
	Sale of goods	Services	Rental	Total
2025	R'000	R'000	R'000	R'000
RPI	2,441,775	7,006	–	2,448,781
RPA	427,612	–	–	427,612
Sub-total industrial solutions and parts	2,869,387	7,006	–	2,876,393
CE	681,054	43,769	38,808	763,631
RPE	365,532	–	–	365,532
Sub-total capital equipment and parts	1,046,586	43,769	38,808	1,129,163
Corporate Group	259,671	–	3,827	263,498
Inter-segment elimination	(28,521)	–	–	(28,521)
Total	4,147,123	50,775	42,635	4,240,533

2024				
RPI	2,446,369	9,395	–	2,455,764
RPA	423,833	–	–	423,833
Sub-total industrial solutions and parts	2,870,202	9,395	–	2,879,597
CE	534,975	37,283	39,370	611,628
RPE	292,994	–	–	292,994
Sub-total capital equipment and parts	827,969	37,283	39,370	904,622
Corporate Group	225,587	–	9,833	235,420
Inter-segment elimination	(16,642)	–	–	(16,642)
Total	3,907,116	46,678	49,203	4,002,997

	Audited year ended 31 March			
	Sale of goods	Services	Rental	Total
2025	R'000	R'000	R'000	R'000
RPI	4,987,190	11,122	–	4,998,312
RPA	812,927	–	–	812,927
Sub-total industrial solutions and parts	5,800,117	11,122	–	5,811,239
CE	1,180,752	63,459	80,737	1,324,948
RPE	567,449	–	–	567,449
Sub-total capital equipment and parts	1,748,201	63,459	80,737	1,892,397
Corporate Group	430,922	–	19,155	450,077
Inter-segment elimination	(41,810)	–	–	(41,810)
Total	7,937,430	74,581	99,892	8,111,903

Segment reporting

Profit or loss

	Unaudited six months ended 30 September				Audited year ended 31	
	Operating profit/(loss)*		Profit/(loss) before taxation		Operating profit/(loss)*	Profit/(loss) before taxation
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2025 R'000
RPI	177,871	195,628	110,686	114,803	415,989	281,330
RPA	45,820	45,606	40,861	40,963	92,740	84,381
Sub-total industrial solutions and parts	223,691	241,234	151,547	155,766	508,729	365,711
CE	56,970	42,437	56,628	39,398	110,160	103,022
RPE	74,518	70,585	71,003	70,935	131,716	134,906
Kian Ann Group	–	–	69,401	78,830	–	365,098
Sub-total capital equipment and parts	131,488	113,022	197,032	189,163	241,876	603,026
Corporate Group**	(29,820)	14,594	(16,845)	25,858	14,826	27,605
Total	325,359	368,850	331,734	370,787	765,431	996,342

*Operating profit/(loss) before interest on financing transactions and foreign exchange movements.

**The profit before taxation as at 30 September 2025 includes R1.7 million equity accounted losses of AME associates (2024: R0.1 million of equity accounted losses).

	Unaudited six months ended 30 September		Audited year ended 31 March
	Taxation expense		Taxation expense
	2025 R'000	2024 R'000	2025 R'000
RPI	33,025	38,963	89,084
RPA	10,840	10,576	22,124
Sub-total industrial solutions and parts	43,865	49,539	111,208
CE	14,577	10,763	29,600
RPE	18,558	18,372	35,671
Sub-total capital equipment and parts	33,135	29,135	65,271
Corporate Group	11,829	18,321	33,999
Total	88,829	96,995	210,478

Segment reporting

Segment assets and liabilities

	Unaudited six months ended 30 September				Audited year ended 31	
	Segment assets		Segment liabilities		Segment assets	Segment liabilities
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2025 R'000
RPI	3,749,777	3,670,314	1,395,096	1,396,328	3,834,566	1,562,090
RPA	691,622	716,393	159,762	191,890	721,866	205,161
Sub-total industrial solutions and parts	4,441,399	4,386,707	1,554,858	1,588,218	4,556,432	1,767,251
CE	1,457,571	1,251,307	976,500	713,078	1,466,920	1,004,112
RPE	1,052,591	489,864	387,479	112,451	493,657	109,913
Kian Ann Group	1,820,904	1,797,097	—	—	1,852,285	—
Sub-total capital equipment and parts	4,331,066	3,538,268	1,363,979	825,529	3,812,862	1,114,025
Corporate Group*	763,763	870,373	1,226,991	1,342,632	814,608	873,224
Total excluding held for sale	9,536,228	8,795,348	4,145,828	3,756,379	9,183,902	3,754,500
Classified as held for sale**	17,291	—	—	—	22,414	—
Total	9,553,519	8,795,348	4,145,828	3,756,379	9,206,316	3,754,500

*The segment assets include investments in AME associates of R15.1 million (September 2024: R20.6 million and March 2025: R17.4 million).

**Assets and liabilities classified as held for sale relate to the RPI segment.

Other segment information

	Unaudited six months ended 30 September				Audited year ended 31 March	
	Depreciation and amortisation		Non-current asset additions*		Depreciation and amortisation	Non-current asset additions*
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2025 R'000
RPI	67,035	65,168	49,544	36,614	130,887	65,899
RPA	8,413	8,227	3,384	5,176	16,199	8,807
Sub-total industrial solutions and parts	75,448	73,395	52,928	41,790	147,086	74,706
CE	22,311	23,378	12,130	35,848	48,270	66,300
RPE	10,288	7,850	3,261	1,344	16,216	1,833
Sub-total capital equipment and parts	32,599	31,228	15,391	37,192	64,486	68,133
Corporate Group	(5,127)	(5,401)	16,587	7,010	(13,527)	20,799
Total	102,920	99,222	84,906	85,992	198,045	163,638

*Includes additions to property, plant and equipment and other intangible assets.

Notes to the financial information

1. Basis of preparation

The unaudited and unreviewed consolidated interim financial results are prepared in accordance with the JSE Limited ("JSE") Listings Requirements for interim reports, the requirements of IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, No 71 of 2008 of South Africa applicable to summary financial statements.

These consolidated interim financial results do not include all the notes typically included in the annual financial statements and should therefore be read in conjunction with the Group audited annual consolidated financial statements for the year ended 31 March 2025.

The consolidated interim financial results comprise the consolidated statement of financial position at 30 September 2025, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended 30 September 2025 and selected explanatory notes.

The accounting policies and method of computation applied in the preparation of these consolidated interim financial results are in terms of International Financial Reporting Accounting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB) and the policy for calculating sustainable headline earnings being the pro-forma financial information, are in terms of the JSE Listings Requirements and the SAICA Guide on pro-forma Financial Information. The accounting policies and methods of computation are consistent with those applied in the preparation of the Group's 2025 audited annual consolidated financial statements.

These unaudited and unreviewed consolidated interim financial results for the six months ended 30 September 2025 were prepared under the supervision of Ms. Nazlee Rajmohamed CA(SA), in her capacity as Group Financial Director.

The Board takes full responsibility for the preparation of these unaudited and unreviewed consolidated interim financial results including pro-forma financial information presented and for ensuring that the financial information has been correctly prepared.

Pro-forma financial information

These consolidated interim financial results include pro-forma financial information in terms of the JSE Listings Requirements and related reconciliations included in note 10 on pages 17 and 18 relating to the presentation of sustainable headline earnings per share and sustainable headline earnings measures.

Sustainable headline earnings are used by management to assess the underlying sustainable performance of the Group and have been prepared for illustrative purposes only. It does not replace the measures determined in accordance with IFRS Accounting Standards as an indicator of the Group's performance, but rather, should be used in conjunction with the most directly comparable IFRS Accounting Standards measures. Due to its illustrative nature, pro-forma financial information may not fairly present the financial position, changes in equity, and results of operations or cash flows.

The non-trading items adjusted in the calculation of sustainable headline earnings in the current financial period are detailed in note 10 on page 18.

2. Auditors responsibility

These unaudited interim financial results, including the pro-forma financial information presented, have neither been audited nor reviewed by the Group's auditor.

Notes to the financial information

3. Going concern

In preparing these consolidated interim financial results, the directors have confirmed the Group's ability to continue as a going concern for the foreseeable future. The following factors were considered:

Financial performance

The Group has adequate resources with sufficient facilities and/or access to cash to meet future commitments and debt repayments as they fall due in the next 12 months and gearing levels remain low.

Liquidity and solvency

The Group is liquid and solvent.

Debt covenants

The Group has met its bank covenants applicable at 30 September 2025 and expects to meet these debt covenants in the next 12 months.

The relevant contractual definitions which are applied to the Invicta South Africa measurement group are as follows:

- **Net Debt to EBITDA Ratio:** Net Debt divided by EBITDA
Net Debt is net of any Cash or Cash Equivalent Investments, excludes obligations to any other member of the Group and includes the capitalised value of finance leases.
EBITDA means the consolidated operating profit before net finance income on financing transactions and foreign exchange movements, excluding results from discontinued operations, adding back depreciation and amortisation, and adjusting for the impact of foreign exchange. Non-recurring items are not included.
- **Total Interest Cover Ratio** is the EBITDA divided by Net Finance Charges
Finance Charges means finance payments in respect of Group borrowings less finance income.

4. Ordinary no par value shares purchased, borrowings, acquisitions and disposals and foreign exchange

Ordinary shares purchased (note 5)

During the current financial period, the Group purchased 3 130 629 ordinary no par value shares on the open market for R97 million. These shares were cancelled on 31 July 2025.

Borrowings (note 6)

The Group raised R512 million during the period of which, R415 million related to the Nedbank and RMB revolving credit facilities, R67 million the Leumi loans and facilities and R30 million the working capital facility. The revolving credit facility funds were utilised to purchase the ordinary no par value shares for R97 million (note 5) and R270 million was utilised in the acquisition of Twinings Bidco Limited ("Spaldings") (note 13).

The Group repaid R219 million during the period of which, R90 million related to the revolving credit facilities, R12 million the mortgage bonds, R28 million the asset financing loan, R10 million the working capital facility, R71 million the Leumi ABL loans and facilities and R8 million settled other borrowings.

Disposal of assets classified as held for sale

The Group disposed of its property located in Krugersdorp that was classified as held for sale as at 31 March 2025 during the current financial period for a purchase consideration of R4.2 million excluding value added taxation. The carrying value of the property was R4 million on the disposal date and the Group incurred selling costs of R200 thousand. No gain or loss was recognised on the disposal date.

Acquisition of subsidiary (note 13)

The Group acquired a 100% shareholding in Spaldings effective 1 September 2025 for a purchase consideration of R10.5 million (R250 million).

Notes to the financial information

4. Ordinary no par value shares purchased, borrowings, acquisitions and disposals and foreign exchange (continued)

Disposal of subsidiary (note 14)

During the period, the Group disposed of its 70% shareholding in Bearing Man Congo SARL, a minor subsidiary which has been deconsolidated effective 1 April 2025. The disposal proceeds amounted to USD7 000 (+/-R129 thousand) and are reported in trade and other receivables as at 30 September 2025. The gain recognised on disposal was R4.2 million.

Foreign exchange translations

The foreign currency translation reserve reported at 30 September 2025 of R124 million decreased by R128 million compared to R252 million as at 31 March 2025 of primarily due to a stronger Rand against significant translated currencies, in particular:

Currency	30 September 2025	31 March 2025
US dollar	US\$1: R17.29	US\$1: R18.41
Singapore dollar	SGD1:R13.40	SGD1: R13.70
Chinese yuan renminbi	CNY1: R2.43	CNY1: R2.53
British pound	GBP1: R23.25	GBP1: R23.81

Notes to the financial information

5. Stated capital - ordinary shares, treasury shares and preference shares

Ordinary no par value shares purchased

During the current financial period, the Group purchased 3 130 629 ordinary no par value shares on the open market for R97 million. These shares were cancelled on 31 July 2025.

Preference shares redeemed

During the prior period, the Group redeemed all its issued R100 preference shares in issue, totaling 6 857 757 shares, for a redemption amount of R102.50 per share (R703 million).

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2025	2024	2025
	R'000	R'000	R'000
Reconciliation of movements			
Stated capital - ordinary no par value shares			
Balance at the beginning of the period	2,211,386	2,331,578	2,331,578
Shares cancelled	(76,452)	–	(120,192)
Balance at the end of the period	2,134,934	2,331,578	2,211,386
Treasury shares			
Balance at the beginning of the period - ordinary shares	–	–	–
Ordinary shares purchased	(76,452)	–	(123,359)
Ordinary no par value shares disposed to directors - share based payments exercised/settled	–	–	3,167
Ordinary shares cancelled	76,452	–	120,192
Total ordinary treasury shares at the end of the period	–	–	–
Preference shares			
Balance at the beginning of the period	–	685,776	685,776
Shares redeemed	–	(685,776)	(685,776)
Balance at the end of the period	–	–	–
Reconciliation of movements in issued shares (number of issued shares)			
Stated capital - ordinary no par value shares			
Balance at the beginning of the period	91,920,783	96,842,425	96,842,425
Shares cancelled	(3,130,629)	–	(4,921,642)
Balance at the end of the period	88,790,154	96,842,425	91,920,783
Ordinary no par value treasury shares held			
Balance at the beginning of the period	–	–	–
Shares purchased	3,130,629	–	5,021,237
Disposed to directors - share based payments exercised/settled	–	–	(99,595)
Shares cancelled	(3,130,629)	–	(4,921,642)
Balance at the end of the period	–	–	–
Total preference shares issued			
Balance at the beginning of the period	–	6,857,757	6,857,757
Shares redeemed	–	(6,857,757)	(6,857,757)
Balance at the end of the period	–	–	–

Notes to the financial information

6. Borrowings

Description	Interest rate	Maturity	Unaudited six months ended		Audited year ended
			30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
Secured borrowings					
Mortgage bonds*	Prime	120 months tenor	126,725	156,918	138,522
Nedbank revolving credit facility**,***	JIBAR plus 1.8%	31 March 2029	605,050	639,050	390,050
RMB revolving credit facility**,***	JIBAR plus 2.05%	31 March 2029	489,382	567,382	379,382
Leumi ABL Limited term loan**	SONIA plus 3.5%	30 June 2027	24,131	–	–
Leumi ABL Limited RLS term loan**	SONIA plus 3.5%	30 June 2027	7,748	–	–
Leumi ABL Limited invoice discounting facility**	SONIA plus 2.3%	Facility available till 30 June 2027	48,162	–	–
Asset financing loan**	Prime	48 to 60 months tenor	127,438	126,105	121,790
Unsecured borrowings					
Bank overdraft	Bank of England rate plus 1.75%		755	–	8,415
Working capital facility	Prime less 2%		90,000	–	70,000
Other borrowings	0% to 10%	On demand to April 2026	21,783	47,163	29,459
Total borrowings			1,541,174	1,536,618	1,137,618
Less: current borrowings			(198,662)	(318,847)	(159,129)
Non-current borrowings			1,342,512	1,217,771	978,489

*The mortgage bonds are secured by the related land and buildings.

**These loans and revolving credit facilities are secured by cross-sureties provided by Group companies.

*** The total facility available on the Nedbank and RMB revolving credit facility is R680 million and R500 million respectively.

Reconciliation of borrowings movement

Balance at the beginning of the period	1,137,618	1,212,307	1,212,307
Funds raised	512,042	557,510	778,100
Interest accrued	53,174	63,245	126,239
Payments of capital	(218,927)	(213,813)	(838,719)
Payments of interest	(52,622)	(63,794)	(126,836)
Acquisition of subsidiaries	91,152	–	–
Disposal of subsidiaries	(7,660)	(32,775)	(32,775)
Vehicle asset financing non-cash item	28,191	16,210	35,679
Other non-cash items	–	3,742	(10,302)
Foreign currency translation	(1,794)	(6,014)	(6,075)
Balance at the end of the period	1,541,174	1,536,618	1,137,618

7. Revenue

<i>Revenue from contracts with customers</i>			
Sale of goods	4,147,123	3,907,116	7,937,430
-Equipment and parts	1,037,554	963,438	2,000,323
-Engineering consumables and tools	2,849,898	2,718,091	5,506,186
-Plastic pipe ware and hardware	259,671	225,587	430,921
Rendering of services	50,775	46,678	74,581
Rental income	42,635	49,203	99,892
Total revenue	4,240,533	4,002,997	8,111,903

Geographical sales

South Africa operations and other African operations comprise 81% (September 2024: 80%) and 10% (September 2024: 12%) of the Group revenue respectively, with the remaining 10% (September 2024: 8%) being operations in Europe.

Notes to the financial information

8. Operating profit

	Unaudited six months ended		Year ended
	30 September	30 September	Audited 31 March
	2025	2024	2025
	R'000	R'000	R'000
Operating profit includes the following:			
Income			
Profit on disposal of property, plant and equipment	1,242	3,298	4,978
Profit on disposal of investment property classified as held for sale		–	21,103
Profit on disposal of subsidiaries	4,183	20,486	20,486
Profit on derecognition of right-of-use assets and right-of-use lease liabilities	1,582	1,719	2,185
Fair value adjustment on profit share liability	340	–	–
Expenses			
Depreciation	57,162	53,423	105,599
Amortisation of other intangible assets	7,320	7,837	17,239
Depreciation of right-of-use assets	38,438	37,962	75,207
Operating lease expenses*	4,580	5,682	11,667
Impairment of property, plant and equipment	–	–	5,021
Fair value adjustment on profit share liability	–	–	5,234
Modification loss on dividend receivable from KMP Holdings Limited	–	–	12,190
Loss on disposal of subsidiary	–	3,173	3,173
Loss on disposal of property, plant and equipment	725	230	467
Loss on disposal of investment property	–	420	609
Auditors' remuneration	8,886	12,532	23,058
Employment benefit expense	666,330	599,102	1,249,913
- Short-term employee benefit expense	616,531	553,122	1,160,694
- Defined contribution plan expense	38,543	36,889	74,679
- Equity settled share-based payment expenses - equity settled	11,256	9,091	14,069
- Equity settled share-based payment expenses - options exercised	–	–	471

*Expenditure from the lease of short-term assets, expenditure from leases of low value assets, and expenditure from leases with variable lease payments.

Notes to the financial information

9. Income taxation

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2025	2024	2025
	R'000	R'000	R'000
Current taxation			
– current year	50,405	28,874	115,210
Deferred taxation			
– current year	5,326	29,581	10,777
Withholding tax	1,381	1,567	5,226
Share transfer tax	242	1,757	2,156
Current taxation in foreign jurisdictions	31,475	35,216	77,109
Taxation expense	88,829	96,995	210,478
Reconciliation of effective tax rate	%	%	%
Tax rate using the Group's domestic tax rate	27.0	27.0	27.0
Profit on disposal of subsidiary	(0.3)	(1.2)	(0.5)
Share in profit of associates and joint ventures	(5.5)	(5.8)	(9.9)
<i>Tax effect of exempt/non-taxable income:</i>			
Employee tax incentive	–	–	(0.1)
Other non-taxable income	–	(0.2)	–
Other permanent differences and exempt income*	0.6	0.8	1.5
<i>Taxation effect of non-deductible expenses:</i>			
Profit share liability revaluation	–	–	0.1
Modification loss on dividend receivable from KMP Holdings	–	–	0.3
Consulting, legal, and secretarial fees	0.6	0.1	0.1
Penalties and interest	0.4	1.0	0.8
Donations	1.3	–	–
Expenditure apportioned due to exempt income	0.4	0.3	0.2
Expenditure non-deductible due to not carrying on a trade	0.7	–	–
<i>Foreign taxation:</i>			
Effect of tax rates in foreign jurisdictions	0.6	0.4	0.1
Capital gains tax differential	–	–	(0.3)
Learnership allowances	(0.8)	(0.2)	(0.3)
Taxation adjustments	0.2	1.5	0.5
Dividend withholding tax	0.4	0.5	0.4
Share transfer tax	0.1	0.5	0.2
Tax losses where no deferred taxation asset has been recognised	2.4	1.7	1.2
Tax losses utilised where no deferred taxation asset previously recognised	(1.3)	(0.2)	(0.2)
Effective tax rate	26.8	26.2	21.1

*Other permanent differences and exempt income comprise foreign statutory exempt income and disallowable expenditure and, value added taxation disallowed.

Notes to the financial information

10. Earnings per share

	Unaudited six months ended		Audited year ended 31 March
	30 September	30 September	2025
	2025	2024	2025
Earnings per share (cents)			
Basic earnings per share	268	251	773
Diluted earnings per share	267	250	771
Headline earnings per share	265	231	534
Diluted headline earnings per share	263	230	532
Sustainable headline earnings per share*	285	240	553
Diluted sustainable headline earnings per share*	283	240	551
Ordinary shares - number of shares ('000)			
In issue	88,790	96,842	91,921
Weighted average	88,920	96,842	96,388
Diluted weighted average	89,416	97,098	96,640
Weighted average number of ordinary shares ('000)			
Issued shares (net of treasury shares) at the beginning of the period	91,921	96,842	96,842
Ordinary shares repurchased during the period	(3,001)	–	(454)
Balance at the end of the period	88,920	96,842	96,388
Diluted weighted average number of ordinary shares ('000)			
Weighted average number of ordinary shares for the period	88,920	96,842	96,388
Add: Dilutive effect of equity settled share-based payments	496	256	252
Balance at the end of for the period	89,416	97,098	96,640

The share-based payment option tranches 19, 20 and 21 (September 2024: tranches 18, 19 and 20 and 31 March 2025: tranches 19 and 20) are included in the dilutive effect of the equity settled share-based payments in the table above.

*Pro-forma financial information presented (note 1).

	Unaudited six months ended		Audited year ended 31 March
	30 September	30 September	2025
	2025	2024	2025
	R'000	R'000	R'000
Headline earnings			
Profit attributable to owners of the parent - ordinary shares	238,744	242,615	745,328
<i>Adjustments for:</i>			
Profit on disposal of property, plant and equipment	(1,242)	(3,298)	(4,978)
Less: Taxation thereon	347	889	1,334
Less: Other shareholders interest thereon	64	–	11
Loss on disposal of property, plant and equipment	725	230	467
Less: Taxation thereon	(198)	(63)	(124)
Less: Other shareholders interest thereon	(6)	(5)	(5)
Profit on disposal of investment property held for sale	–	–	(21,103)
Less: Taxation thereon	–	–	7,125
Loss on disposal of investment property classified as held for sale	–	420	609
Profit on disposal of subsidiaries	(4,183)	(20,486)	(20,486)
Less: Other shareholders interest thereon	1,255	–	–
Loss on disposal of subsidiary	–	3,173	3,173
Impairment of property, plant and equipment	–	–	5,021
Less: Taxation thereon	–	–	(130)
Gain from a bargain purchase for KMP Far East Pte. Ltd - included in equity-accounted earnings, post taxation	–	–	(3,035)
Profit on disposal of property, plant and equipment included in equity-accounted earnings post taxation	–	–	(198,867)
Headline earnings	235,506	223,475	514,340

Notes to the financial information

10. Earnings per share (continued)

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
Sustainable headline earnings*	R'000	R'000	R'000
Headline earnings	235,506	223,475	514,340
Adjustments for:	–	–	–
Amortisation of intangible assets in equity accounted earnings - acquisition of MIH and KKB by KAG, post taxation	7,128	7,077	14,109
Amortisation of intangible assets in equity accounted earnings - acquisition of KMP group and KMP Far East by KAG, post taxation	719	–	1,188
Profit on derecognition of right-of-use assets and right-of-use liabilities in equity accounted earnings, due to Singapore property disposal	–	–	(23,325)
Relocation and retrenchment costs in equity accounted earnings, due to relocation to China and from the disposal of the Singapore property, post taxation	–	–	8,922
Amortisation of intangible assets - acquisition of Nationwide Bearing Company Limited	3,569	2,885	6,875
Less: Taxation thereon	(892)	(721)	(1,719)
Amortisation of intangible assets - acquisition of Spaldings	1,144	–	–
Less: Taxation thereon	(286)	–	–
Modification (discounting)/loss on dividend receivable from KMP Holdings	(1,143)	–	12,190
Acquisition costs - Spaldings	7,243	–	–
Sustainable headline earnings	252,988	232,716	532,580

*Pro-forma financial information presented (note 1).

The non-trading items adjusted in the calculation of sustainable headline earnings above include:

- Amortisation of other intangible assets reported in the equity accounted earnings from the investment in joint ventures of the acquisition of Modesty Investment Group Pte Ltd (MIH) and Junshan Kensetsu Buhin Co. Ltd (KKB) acquired by the KAG on 1 August 2021 after adjusting for deferred taxation;
- Amortisation of other intangible assets reported in equity accounted earnings from investment in joint ventures on the acquisition of KMP Holdings Limited acquired by the KAG on 1 April 2024 and an additional 50% investment acquired in KMP Far East Pte. Ltd by KMP Holdings Limited, acquired on 1 November 2024 after adjusting for deferred taxation;
- Amortisation of other intangible assets reported in selling, administration and distribution costs relating to the acquisition of Nationwide Bearing Company Limited by the Group effective 1 April 2024 after deferred taxation;
- Amortisation of other intangible assets reported in selling, administration and distribution costs relating to the acquisition of Spaldings by the Group effective 1 September 2025 after deferred taxation;
- Modification discounting in the current financial period reported in finance income which discounts the modification loss which was initially recognised in the 2025 financial year; and
- Acquisition costs related to the acquisition of Spaldings effective 1 September 2025.

Notes to the financial information

11. Reconciliation of profit before tax to cash generated from operations

	Unaudited six months ended		Audited
	30 September	30 September	year ended
	2025	2024	2025
	R'000	R'000	R'000
Profit before taxation	331,734	370,787	996,342
<i>Adjusted for:</i>			
Finance income from financing transactions	(27,285)	(15,706)	(35,264)
Finance costs on financing transactions	17,725	10,872	23,426
Finance income	(25,246)	(23,919)	(47,366)
Finance costs	79,671	87,524	177,097
Share of losses of associates	1,745	130	191
Share of profits of joint ventures	(69,401)	(78,830)	(365,098)
Fair value adjustment on profit share liability	(340)	–	5,234
Profit on disposal of property, plant and equipment	(1,242)	(3,298)	(4,978)
Profit on disposal of subsidiaries	(4,183)	(20,486)	(20,486)
Profit on disposal of investment property classified as held for sale	–	–	(21,103)
Profit on derecognition of right-of-use assets and right-of-use lease liabilities	(1,582)	(2,499)	(2,185)
Loss on derecognition of right-of-use assets and right-of-use lease liabilities	–	780	–
Depreciation	95,600	91,385	180,806
Amortisation	7,320	7,837	17,239
Lease smoothing	1,549	(390)	(491)
Impairment of property, plant and equipment	–	–	5,021
Loss on disposal of subsidiary	–	3,173	3,173
Loss on disposal of property, plant and equipment	725	230	467
Loss on disposal of investment property	–	420	609
Share-based payment expenses - equity settled	11,256	9,091	14,069
Share-based payment expenses - options exercised	–	–	471
Modification loss on dividend receivable from KMP Holdings Limited	–	–	12,190
Retirement obligation accrual	–	–	168
Other non-cash adjustments	–	–	(14)
Cash generated before movements in working capital	418,046	437,101	939,518
Working capital changes:	1,123	(104,997)	(214,718)
Decrease/(increase) in inventories	115,552	(4,225)	(130,076)
Decrease/(increase) in trade and other receivables	83,578	(63,159)	(182,397)
(Decrease)/increase in trade and other payables	(57,049)	90,547	274,300
(Decrease)/increase in employee benefit bonus incentives	(111,786)	(95,161)	4,432
Increase in net investment in finance leases*	(29,172)	(32,999)	(180,977)
Cash generated from operations	419,169	332,104	724,800

*The Group finances certain capital equipment transactions to customers at market related interest rates, resulting in the recognition of a net investment in finance leases. The financed asset consequently serves as security for the lease transactions. As a result, the cash flow implications of the net investment in finance leases are considered to be cash flows from operations.

Notes to the financial information

12. Capital risk management and financial instruments

Capital risk management

Capital is managed to ensure that operations are able to continue as a going concern, whilst maximising return to stakeholders through an appropriate debt and equity structure. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity. Capital risk is continuously reviewed by the board and risks are mitigated accordingly. The treasury function is administered at Group level where strategies for the funding of working capital requirements and capital expenditure projects are implemented, considering cash flow projections and expected movements in interest rates.

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2025 R'000	2024 R'000	2025 R'000
Total debt	2,157,659	1,991,797	1,739,064
Less: Cash and cash equivalents	(901,268)	(714,024)	(780,100)
Net debt	1,256,391	1,277,773	958,964
Total equity	5,407,691	5,038,969	5,451,816
Net debt to equity ratio	23%	25%	18%

Categories for financial instruments

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2025 R'000	2024 R'000	2025 R'000
Financial assets			
Net investment in finance lease – in scope of IFRS 16 <i>Leases</i>	412,747	246,674	383,575
Loans and other receivables – amortised cost	135,720	108,341	135,727
Derivatives - forward exchange contracts – mandatory fair value through profit or loss	–	93	1,359
Trade and other receivables – amortised cost	1,279,121	1,199,498	1,259,900
Cash and cash equivalents – amortised cost	930,972	733,724	799,800
Financial liabilities			
Borrowings – amortised cost	1,541,174	1,536,618	1,137,618
Right-of-use lease liabilities – in scope of IFRS 16 <i>Leases</i>	251,951	253,708	252,553
Finance lease liabilities – amortised cost	364,534	201,471	348,893
Trade and other payables – amortised cost	1,533,045	1,340,200	1,514,635
Trade and other payables – mandatory fair value through profit or loss	–	28,481	–
Derivatives - forward exchange contracts – mandatory fair value through profit or loss	24,423	14,332	146
Profit share liability – mandatory fair value through profit or loss	90,820	89,246	78,935
Bank overdrafts – amortised cost	29,704	19,700	19,700

Financial instruments measured at fair value

An analysis of the financial instruments that are measured subsequent to initial recognition at fair value including information about the valuation techniques and inputs used in determining the fair value, is represented in the table below. They are grouped into levels 1 to 3 based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the Group can access at the measurement date.

Level 2 - inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 - inputs are unobservable inputs for the asset or liability.

Notes to the financial information

12. Capital risk management and financial instruments (continued)

Financial instruments measured at fair value (continued)

For assets and liabilities that are recognised on a recurring basis, the Group determines whether transfers have occurred between the levels in the hierarchy by reassessing the categorisation at the end of each reporting period.

	Balance at reporting date	Valuation technique(s) and key	Unaudited six months ended 30 September		
			Level 1	Level 2	Level 3
2025	R'000				
Financial liabilities at fair value	–				
Profit share liability	90,820	2	–	–	90,820
Derivatives - forward exchange contracts	24,423	1	24,423	–	–
2024					
Financial assets at fair value					
Derivatives - forward exchange contracts	93	1	93	–	–
Financial liabilities at fair value					
Profit share liability	89,246	2	–	–	89,246
Derivatives - forward exchange contracts	14,332	1	14,332	–	–

	Balance at reporting date	Valuation technique(s) and key	Audited year ended 31 March		
			Level 1	Level 2	Level 3
2025	R'000				
Financial assets at fair value					
Derivatives - forward exchange contracts	1,359	1	1,359	–	–
Financial liabilities at fair value					
Profit share liability	78,935	2	–	–	78,935
Derivatives - forward exchange contracts	146	1	146	–	–

Valuation technique(s) and key inputs:

1.Quoted prices in active markets.

2.Earnings multiple valuation based on three times the average annual profit before taxation over the past 24 months multiplied by the notional percentage holding.

The valuation of the profit share liability is based on historic earnings and contractually determined price earnings multiples; as such this valuation is not sensitive to a change in assumptions.

Movements in Level 3 financial liabilities are as follows:

	Unaudited six months ended		Audited year
	30 September	30 September	31 March
	2025	2024	2025
	R'000	R'000	R'000
Profit share liability at fair value			
Fair value at the beginning of the period	78,935	78,497	78,497
Fair value adjustment recognised in profit or loss	(340)	–	5,234
Other adjustment*	12,811	11,343	6,009
Foreign currency translation	–	(121)	(43)
Payments	(586)	(473)	(10,762)
Fair value at the end of the period	90,820	89,246	78,935

*The R12.8 million and R11.3 million at 30 September 2025 and 2024 respectively, relates to new participants eligible for the profit share.

Notes to the financial information

13. Acquisition of subsidiary

Acquisition of Twinings Bidco Limited

Effective 1 September 2025, the Group acquired a 100% shareholding interest in Twinings Bidco Limited ("Spaldings") for a total purchase consideration of GBP10.5 million (R250 million). The purchase consideration comprises GBP9.3 million cash paid to the sellers and GBP1.2 million cash deposited into escrow under the control of the escrow agent for a period of 18 months for the benefit of the sellers subject to any claims against the seller.

Spaldings is based in the United Kingdom and is a predominant distributor of agricultural and ground care components, renowned for its extensive range of high-quality replacement parts and machinery. Spaldings has built a strong reputation over more than 70 years for innovation, quality and customer service. Spaldings has been consolidated from 1 September 2025, the date the Group acquired control and is reported in the RPE operating segment.

The Group's strategic focus is to diversify into geographical areas in the industries and markets in which the Group has significant experience and strong management capabilities. Spaldings operates in the aftermarket distribution of agricultural and ground care parts in the United Kingdom and Europe, and its acquisition provides a platform for the Group to grow its global RPE business. The Group aims to realise synergies through existing procurement capabilities by sourcing inventory for Spaldings clients on a more cost-effective basis and providing access to a broader range of products.

The Group has performed a preliminary purchase price allocation based on balances reported by Spaldings as at 31 August 2025. The purchase price allocation is subject to final approval of the fair value adjustments and assumptions applied at the acquisition date and any measurement adjustments which may arise, relating to claims against the seller which would adjust the purchase consideration as they relate to facts and circumstances that existed at the acquisition date. At 30 September 2025, the escrow balance remained unreleased, and no claims have been submitted.

The fair value of the assets and liabilities acquired is as follows:

	Unaudited six months ended 30 September 2025 Total
	R'000
Property, plant and equipment	83,442
Other intangible assets	65,254
Right of use assets	22,360
Inventories	135,745
Trade and other receivables*	141,413
Current taxation	2,754
Cash and cash equivalents	34,097
Deferred taxation	(28,393)
Borrowings	(91,152)
Right of use lease liabilities	(22,551)
Trade and other payables	(165,145)
Fair value of net assets acquired	177,824
Cash purchase consideration including amount deposited in escrow	250,420
Total purchase consideration	250,420
Goodwill recognised at acquisition	72,596
Cash paid	250,420
Cash and cash equivalents acquired	(34,097)
Cash outflow on acquisition of subsidiary	216,323
Profit after taxation since acquisition date included in the consolidated results for the period	4,379
Revenue since acquisition date included in the consolidated results for the period	73,154
Profit after taxation had the business combination been included for the entire period	38,297
Revenue had the business combination been included for the entire period	578,689

*The gross contractual amounts of trade and other receivables at the acquisition date are R132 million. The estimate of contractual cash flows expected not to be collected is R2 million.

Notes to the financial information

13. Acquisition of subsidiary (continued)

Goodwill

Based on the preliminary purchase price allocation, the purchase price for Spaldings exceeds the at acquisition fair value of the net assets acquired, resulting in goodwill being recognised. The consideration paid includes amounts for expected synergies, revenue growth and future market developments and the goodwill arose from the expected benefit from economies of scale the Group expects to achieve.

Acquisition costs

Acquisition costs of £305 thousand (R7.2 million) have been incurred and recognised in selling, administrative and distribution costs.

14. Disposal of subsidiary

The Group has disposed of its 70% shareholding in Bearing Man Congo SARL, a minor subsidiary which has been deconsolidated effective 1 April 2025. The financial effects of this disposal were immaterial to the Group's financial position, performance and cash flows and have therefore not been disclosed separately. The disposal proceeds amounted to USD7 000 (+/-R129 thousand) and are reported in trade and other receivables as at 30 September 2025. The net liabilities derecognised amounted to R4.2 million which is recognised as a gain on disposal and included in the selling, administration and distribution costs and reported in operating profit (note 8). The cash and cash equivalents derecognised on disposal was R5.9 million which is presented in the consolidated statement of cash flows as "Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)".

15. Dividends paid

A cash dividend of 115 cents per ordinary share was paid on 25 August 2025 to the shareholders registered on 22 August 2025.

16. Contingent liabilities and commitments for property, plant and equipment

Contingent liabilities

The banks have guaranteed R17.6 million (31 March 2025: R28.0 million) on behalf of the Group to creditors.

Commitments for property, plant and equipment

The Group has committed R20 million (September 2024: R9 million) for the purchase of plant and equipment as at 30 September 2025.

17. Events after the reporting date

There have been no material events after the reporting date.

18. Related parties

The Group entered into various related party transactions in the ordinary course of business. There have been no significant changes in related party transactions since 31 March 2025.

19. Seasonality

The Group's five-year average first-half revenues have averaged 49% of annual revenues.

