Invicta
HOLDINGS LIMITED

UNAUDITED CONSOLIDATED INTERIM RESULTS

2026

for the six months ended 30 September



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

Executive review of our performance

Financial overview of the period

The Group has operated in a challenging macroeconomic environment across its markets. Revenue for the period amounted to R3,927 million, of which, the South African operations contributed 73%, the rest of Africa contributed 11% and Europe contributed 16%. This represents a period-on-period decrease of R313 million, or 7%, of which R542 million came from the South African operations offset by a R227 million increase from the Europe operations and a net R2 million from the rest of Africa and Asia. The gross profit margin improved from 32% to 33% following the disposal of MacNeil Plastics (Pty) Ltd, albeit absolute gross profit decreased by 5%, from R1,357 million to R1,292 million as result of the decrease in revenue. Selling, administration and distribution costs decreased by 2% from R1,026 million to R1,004 million, despite inclusion of an additional R99 million in the current period from consolidating the Spaldings operations acquired on 1 September 2025, compared to R26 million included in the prior comparative period. This resulted in operating profit before net finance income on financing transactions and foreign exchange movements decreasing by 19% from R325 million to R264 million, with the decrease in overheads insufficient to cover the decline in revenue. Equity accounted earnings from the Kian Ann joint venture decreased by R17 million, or 25%, from R69 million to R52 million following geopolitical disruptions in supply to America amongst other factors. The financing book continues to improve with the net increase of finance income from financing transactions, growing from R10 million to R16 million. Net financing costs increased marginally by R4 million from R54 million to R58 million. Net profit for the period decreased by 22% from R243 million to R190 million.

Earnings per share decreased by 17.9%, or 48 cents, from 268 cents to 220 cents per share. Likewise, diluted earnings per share decreased by 18.0%, from 267 cents to 219 cents. Headline earnings per share decreased by 26.8%, from 265 cents to 194 cents per share and, diluted headline earnings per share decreased by 26.6%, from 263 cents to 193 cents per share.

The Group purchased 320,000 ordinary no par value shares for R11 million on the open market. These shares are included in Treasury shares as at 30 September 2026.

On 27 April 2026, Bearing Man (Maputo) Lda purchased the 34% minority for a purchase consideration of MZM 314 million (R80 million). The Group now has a 100% shareholding in this subsidiary.

The Group disposed of its 60% shareholding in MacNeil Plastics (Pty) Ltd and Invicta Cape Town (Pty) Ltd respectively, to Snow Group International Private Ltd on 15 April 2026, for a total purchase consideration of R81 million. These subsidiaries were classified as assets held for sale at 31 March 2026. The Group incurred a net loss on disposal of R10 million. This disposal is a strategic positioning of the Group's capital away from manufacturing, with its relatively low margin, and in this instance the dependence on a single source of raw materials. These assets formed part of the Corporate Group operating segment.

During the period, the Group disposed of properties which were classified as held for sale on 31 March 2026. The Group recognised a net gain on disposal of R8 million. These properties formed part of the Corporate Group operating segment.

Cash generated from operations before working capital changes decreased by 17% from R418 million to R348 million with working capital absorbing R65 million, resulting in cash generated from operations of R283 million. Further notable movements in addition to the transactions covered earlier are the dividend receipt of R138 million from the Kian Ann joint venture and the R241 million net settlement of borrowings. The Group has cash on hand of R646 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)** – supplier of imported and locally sourced products for the automotive, truck and bus segments. Both Original Equipment Manufacturer ("OEM") manufactured parts sourced from manufactures worldwide and aftermarket replacement parts are supplied to the automotive and agricultural segments. There are ten business units spread across South Africa, the United Kingdom, Poland, Ukraine, and Spain.

Group performance (continued)

Operational overview (continued)

- **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 OEM branded parts and components.
- **Replacement Parts for Earthmoving Equipment (RPE)** – supplier of after-market replacement spare parts, ground engaging tools, and undercarriage parts for earthmoving equipment in South Africa through ESP. NWB based in the United Kingdom, supplies after-market consumable parts for earthmoving and agricultural machinery with a product offering that includes bearings, belts, bushes and seals under its own proprietary in-house developed brand. Spaldings based in the United Kingdom, is a distributor of agricultural and ground care components and is renowned for its extensive range of high-quality replacement parts and machinery.
- **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 broad based and staff trusts and their associate investments and Group support services including financing, investment, and property operations in South Africa.

RPI

The division has contended with extremely difficult trading conditions in the current period, and revenue decreased 3% from R2,449 million to R2,376 million compounded by a 3.3% decline in gross profit margin. While operating costs decreased by 4%, due to the disposal of agency rights in the 2026 financial year, operating profit before interest on financing transactions and foreign exchange movements nevertheless decreased by 46% from R178 million to R97 million. Profit before tax decreased 93% from R111 million to R8 million, adversely affected by increased foreign exchange losses and higher finance costs. RPI announced a widespread restructuring on 30 October 2026 to align operations to current trading conditions and is currently engaged in consultations with staff.

RPA

Revenue in RPA decreased by 15% from R428 million to R362 million with the division experiencing difficult trading conditions both locally and internationally. Revenue in the international operations decreased by 15% and comprised 62% of the segment revenue, but just 31% of the segment operating profit before interest on financing transactions and foreign exchange movements, with profit before tax decreasing by R14 million.

CE

Revenue in CE decreased by 25% from R764 million to R575 million, mainly due to the underperforming mining sector in South Africa. Operating profit before interest on financing transactions and foreign exchange movements decreased by 17% from R57 million to R47 million, however largely due to an improvement in the gross profit margin by 7%, profit before tax decreased by 9% from R57 million to R52 million.

RPE

Revenue in RPE increased by 67% from R366 million to R610 million, bolstered by the acquisition of Spaldings on 1 September 2025 which contributed 55% of revenue. The operating profit before interest on financing transactions and foreign exchange movements increased by 10%, from R75 million to R82 million with Spaldings contributing 24% thereof.

KAG

KAG contributed R52 million to Group earnings for the current period, compared to R69 million in the prior period. The business has been impacted by American tariffs as well as the strengthening of the ZAR against the SGD.

Executive review of our performance (continued)

Strategic focus and prospects

Given the volatile trading conditions experienced worldwide, the Group remains focused on generating cash and holding a relatively debt-free business. Management has already implemented several operational measures to address the lower revenue and improve the Group's performance going forward. The full benefits of these initiatives are expected to become evident in the next financial year. Management is confident that these measures will provide a platform for improved operational performance and position the Group to return to a sustainable growth trajectory. We are confident that Invicta is well positioned with experienced teams, strong customer relationships, and an appropriate inventory/supply chain strategy, to return the Group to a sustainable growth trajectory and return 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

Ms. Nazlee Rajmohamed has resigned as Group Financial Director and Executive director effective 28 February 2027. Mr. Craig Barnard will be appointed as Group Financial Director effective 1 March 2027.

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 cost containment and strategic areas identified to deliver and return sustainable value to all stakeholders.

Consolidated statement of financial position

	Notes	Unaudited six months ended 30 September 2026 R'000	Unaudited six months ended 30 September 2025 R'000	Audited year ended 31 March 2026 R'000
Assets				
Non-current assets				
Property, plant and equipment		**1,056,809**	1,178,868	1,052,071
Investment property		**68,779**	74,383	68,779
Right-of-use assets		**177,613**	208,661	198,440
Goodwill		**126,499**	130,172	130,803
Other intangible assets		**85,051**	105,402	90,880
Net investment in finance leases		**376,277**	208,571	326,085
Loans and other receivables		**56,402**	123,500	61,488
Investment in associates		**6,690**	15,104	8,526
Investment in joint ventures		**1,705,905**	1,820,904	1,734,020
Deferred taxation		**159,966**	186,002	158,101
Total non-current assets		**3,819,991**	4,051,567	3,829,193
Current assets				
Inventories		**2,930,341**	2,976,613	2,965,538
Trade and other receivables		**1,229,959**	1,356,748	1,402,264
Net investment in finance leases		**294,972**	204,176	257,035
Loans and other receivables		**64,529**	12,220	68,754
Derivatives		**896**	–	6,196
Current taxation		**12,451**	3,932	9,717
Cash and cash equivalents		**646,369**	930,972	756,549
Total current assets		**5,179,517**	5,484,661	5,466,053
Assets classified as held for sale		**–**	17,291	308,314
Total assets		**8,999,508**	9,553,519	9,603,560
Equity and liabilities				
Equity				
Stated capital - ordinary shares	5	**2,082,132**	2,134,934	2,082,132
Treasury shares	5	**(8,086)**	–	(271)
Other reserves		**71,566**	51,035	36,236
Foreign currency translation reserve	4	**(54,125)**	123,920	80,381
Retained earnings		**3,228,329**	2,957,850	3,180,166
Equity attributable to owners of the parent		**5,319,816**	5,267,739	5,378,644
Non-controlling interests		**48,129**	139,952	139,527
Shareholders' equity		**5,367,945**	5,407,691	5,518,171
Liabilities				
Non-current liabilities				
Borrowings	6	**1,085,204**	1,342,512	1,287,451
Right-of-use lease liabilities		**153,971**	183,422	161,766
Finance lease liabilities		**268,635**	188,572	198,902
Deferred taxation		**64,559**	70,149	66,455
Employee benefit bonus incentives		**23,604**	39,641	17,882
Total non-current liabilities		**1,595,973**	1,824,296	1,732,456
Current liabilities				
Trade and other payables		**1,314,352**	1,638,987	1,351,137
Derivatives		**3,433**	24,423	2,286
Employee benefit bonus incentives		**46,970**	67,804	132,077
Current taxation		**41,177**	26,641	47,518
Borrowings	6	**250,361**	198,662	252,831
Right-of-use lease liabilities		**61,324**	68,529	74,722
Finance lease liabilities		**255,929**	175,962	206,548
Profit share liability		**62,044**	90,820	63,055
Bank overdrafts		**–**	29,704	–
Total current liabilities		**2,035,590**	2,321,532	2,130,174
Liabilities classified as held for sale		**–**	–	222,759
Total liabilities		**3,631,563**	4,145,828	4,085,389
Total equity and liabilities		**8,999,508**	9,553,519	9,603,560

Consolidated statement of profit or loss and other comprehensive income

	Notes	Change %*	Unaudited six months ended 30 September 2026 R'000	Unaudited six months ended 30 September 2025 R'000	Audited year ended 31 March 2026 R'000
Revenue	7	(7)	**3,927,492**	4,240,533	8,442,746
Cost of sales			**(2,635,122)**	(2,883,141)	(5,651,848)
Gross profit		(5)	**1,292,370**	1,357,392	2,790,898
Expected credit losses recognised - trade receivables			**(10,436)**	(2,350)	(15,735)
Expected credit losses recognised - loans and other receivables			**(1,986)**	–	(5,975)
Expected credit losses recognised - other receivables			**(11,625)**	–	(26,174)
Expected credit losses recognised - net investment in finance leases			**–**	(3,500)	–
Selling, administration and distribution costs		2	**(1,004,107)**	(1,026,183)	(2,055,587)
Operating profit before net finance income on financing transactions and foreign exchange movements		(19)	**264,216**	325,359	687,427
Finance income from financing transactions			**40,074**	27,285	62,129
Finance costs on financing transactions			**(23,694)**	(17,725)	(36,996)
Foreign exchange gains			**81,653**	87,772	221,467
Foreign exchange losses and costs			**(98,032)**	(104,188)	(244,599)
Operating profit	8	(17)	**264,217**	318,503	689,428
Equity-accounted losses from investments in associates			**(1,836)**	(1,745)	(4,642)
Equity-accounted earnings from investment in joint ventures		(25)	**52,370**	69,401	128,439
Finance income			**21,821**	25,246	47,087
Finance costs			**(80,294)**	(79,671)	(169,792)
Profit before taxation		(23)	**256,278**	331,734	690,520
Taxation expense	9		**(66,728)**	(88,829)	(187,596)
Profit for the period		(22)	**189,550**	242,905	502,924
Other comprehensive loss:					
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of taxation):					
Exchange differences on translation of foreign operations			**(104,199)**	(80,797)	(132,134)
Exchange differences recognised on disposal of subsidiaries			**–**	497	497
Exchange differences on liquidation of subsidiary	4		**(22,039)**	–	–
Share of other comprehensive loss of joint ventures			**(20,823)**	(17,965)	(8,739)
Other comprehensive loss			**(147,061)**	(98,265)	(140,376)
Total comprehensive income for the period			**42,489**	144,640	362,548
Profit/(loss) attributable to:					
Owners of the parent - ordinary shares			**190,473**	238,744	491,150
Non-controlling interests			**(923)**	4,161	11,774
Profit for the period		(22)	**189,550**	242,905	502,924
Total comprehensive income/(loss) attributable to:					
Owners of the parent - ordinary shares			**55,679**	146,342	355,217
Non-controlling interests			**(13,190)**	(1,702)	7,331
Total comprehensive income for the period		(71)	**42,489**	144,640	362,548
Basic and diluted earnings per share:					
Basic earnings per share (cents)	10	(18)	**220**	268	557
Diluted earnings per share (cents)	10	(18)	**219**	267	556

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

Consolidated statement of changes in equity

	Stated capital - ordinary shares	Treasury 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
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 period	–	–	–	(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
For the period ended 30 September 2026								
Balance at 31 March 2026	**2,082,132**	**(271)**	**36,236**	**80,381**	**3,180,166**	**5,378,644**	**139,527**	**5,518,171**
Total comprehensive income/(loss) for the year	**–**	**–**	**(288)**	**(134,506)**	**190,473**	**55,679**	**(13,190)**	**42,489**
Profit/(loss) for the period	**–**	**–**	**–**	**–**	**190,473**	**190,473**	**(923)**	**189,550**
Other comprehensive loss for the period	**–**	**–**	**(288)**	**(134,506)**	**–**	**(134,794)**	**(12,267)**	**(147,061)**
Transactions with owners of the Company								
Contributions and distributions								
Ordinary shares purchased	**–**	**(7,815)**	**–**	**–**	**(3,636)**	**(11,451)**	**–**	**(11,451)**
Ordinary dividends declared	**–**	**–**	**–**	**–**	**(107,946)**	**(107,946)**	**(2,893)**	**(110,839)**
Equity-settled share-based payments issued	**–**	**–**	**11,105**	**–**	**–**	**11,105**	**–**	**11,105**
Transfer between reserves	**–**	**–**	**30,728**	**–**	**(30,728)**	**–**	**–**	**–**
Changes in ownership interests								
Disposal of subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**(1,378)**	**(1,378)**
Acquisition of non-controlling interests	**–**	**–**	**(6,215)**	**–**	**–**	**(6,215)**	**(73,937)**	**(80,152)**
Balance at 30 September 2026	**2,082,132**	**(8,086)**	**71,566**	**(54,125)**	**3,228,329**	**5,319,816**	**48,129**	**5,367,945**
Notes	**5**	**5**						

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

Consolidated statement of cash flows

	Notes	Unaudited six months ended 30 September 2026 R'000	Unaudited six months ended 30 September 2025 R'000	Audited year ended 31 March 2026 R'000
Cash flows from operating activities				
Cash generated from operations	11	**282,773**	419,169	464,453
Finance costs paid		**(77,047)**	(79,050)	(165,213)
Finance costs on financing transactions paid		**(23,694)**	(17,725)	(36,996)
Dividends paid to Group shareholders		**(107,874)**	(102,118)	(105,986)
Dividends paid to non-controlling interests		**(25,089)**	(1,059)	(4,357)
Taxation paid		**(82,665)**	(93,399)	(160,038)
Finance income received		**17,869**	22,703	41,256
Finance income from financing transactions received		**40,074**	27,285	62,129
Net cash inflow from operating activities		**24,347**	175,806	95,248
Cash flows from investing activities				
Proceeds on disposal of property, plant and equipment		**14,425**	15,133	27,737
Proceeds on disposal of investment property		**9,480**	–	–
Additions to property, plant and equipment		**(80,036)**	(55,917)	(114,155)
Additions to other intangible assets		**(2,758)**	(690)	(1,601)
Acquisition of subsidiaries and business		**–**	(216,323)	(219,386)
Proceeds on disposal of subsidiaries/(cash relinquished) net of cash and cash equivalents disposed	13	**73,750**	(5,876)	(5,767)
Selling costs paid on disposal of subsidiaries	13	**(25,105)**	–	–
Dividends received from associates		**–**	807	3,901
Dividends received from joint ventures		**138,309**	43,698	43,698
Dividend income received from KMP Holdings Ltd		**8,033**	–	–
Funds lent in relation to loans and other receivables		**(10,242)**	–	(1,500)
Payments received from loans and other receivables		**11,476**	12,738	10,422
Net cash inflow/(outflow) from investing activities		**137,332**	(206,430)	(256,651)
Cash flows from financing activities				
Funding received in respect of borrowings	6	**380,391**	512,042	1,331,066
Principal repayment of borrowings	6	**(621,219)**	(218,927)	(969,592)
Borrowing fees paid	6	**–**	–	(3,338)
Funding received in respect of finance lease liabilities		**267,552**	166,108	327,338
Principal repayment of finance lease liabilities		**(148,437)**	(150,467)	(270,781)
Principal repayment of right-of-use lease liabilities		**(39,337)**	(38,014)	(82,096)
Payment of profit share liability		**(1,011)**	(586)	(662)
Ordinary shares repurchased		**(11,451)**	(96,852)	(177,391)
Ordinary shares repurchased - shared-based payments exercised		**–**	–	(10,030)
Treasury shares acquired		**–**	–	(322)
Acquisition of non-controlling interest		**(80,152)**	–	–
Net cash (outflow)/inflow from financing activities		**(253,664)**	173,304	144,192
Net (decrease)/increase in cash and cash equivalents		**(91,985)**	142,680	(17,211)
Cash and cash equivalents at the beginning of the period		**758,089**	780,100	780,100
Effect of foreign exchange rate movement on cash balances		**(19,735)**	(21,512)	(4,800)
Cash and cash equivalents at the end of the period		**646,369**	901,268	758,089
Cash and cash equivalents				
Bank and cash balances		**646,369**	930,972	756,549
Bank overdrafts		**–**	(29,704)	–
Cash and cash equivalents excluding disposal group classified as held for sale		**646,369**	901,268	756,549
Cash and cash equivalents classified as held for sale		**–**	–	1,540
Total		**646,369**	901,268	758,089

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 2026. The segmental reporting tables below and on pages 9 and 10 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
2026	**R'000**	**R'000**	**R'000**	**R'000**
RPI	**2,370,671**	**5,117**	**–**	**2,375,788**
RPA	**362,140**	**–**	**–**	**362,140**
Sub-total industrial solutions and parts	**2,732,811**	**5,117**	**–**	**2,737,928**
CE	**495,224**	**39,268**	**40,835**	**575,327**
RPE	**610,212**	**–**	**–**	**610,212**
Sub-total capital equipment and parts	**1,105,436**	**39,268**	**40,835**	**1,185,539**
Corporate Group	**17,734**	**–**	**5,421**	**23,155**
Inter-segment elimination	**(19,130)**	**–**	**–**	**(19,130)**
Total	**3,836,851**	**44,385**	**46,256**	**3,927,492**

2025				
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

	Audited year ended 31 March			
	Sale of goods	Services	Rental	Total
2026	R'000	R'000	R'000	R'000
RPI	4,909,597	12,012	60	4,921,669
RPA	792,148	–	–	792,148
Sub-total industrial solutions and parts	5,701,745	12,012	60	5,713,817
CE	1,185,168	90,673	86,961	1,362,802
RPE	890,305	–	–	890,305
Sub-total capital equipment and parts	2,075,473	90,673	86,961	2,253,107
Corporate Group	518,488	–	9,665	528,153
Inter-segment elimination	(52,331)	–	–	(52,331)
Total	8,243,375	102,685	96,686	8,442,746

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
	2026	2025	**2026**	2025	2026	2026
	R'000	R'000	**R'000**	R'000	R'000	R'000
RPI	**96,606**	177,871	**7,574**	110,686	403,097	273,762
RPA	**29,255**	45,820	**26,397**	40,861	82,019	73,099
Sub-total industrial solutions and parts	**125,861**	223,691	**33,971**	151,547	485,116	346,861
CE	**47,111**	56,970	**51,718**	56,628	117,510	120,798
RPE	**81,840**	74,518	**77,616**	71,003	121,771	117,286
Kian Ann Group	**–**	–	**52,370**	69,401	–	128,439
Sub-total capital equipment and parts	**128,951**	131,488	**181,704**	197,032	239,281	366,523
Corporate Group**	**9,404**	(29,820)	**40,603**	(16,845)	(36,970)	(22,864)
Total	**264,216**	325,359	**256,278**	331,734	687,427	690,520

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

**The profit before taxation as at 30 September 2026 includes R1.8 million equity accounted losses of AME associates (2025: R1.7 million of equity accounted losses).

	Unaudited six months ended 30 September		Audited year ended 31 March
	Taxation expense		Taxation expense
	2026	2025	2026
	R'000	R'000	R'000
RPI	**14,694**	33,025	77,939
RPA	**3,900**	10,840	21,732
Sub-total industrial solutions and parts	**18,594**	43,865	99,671
CE	**14,755**	14,577	31,146
RPE	**20,284**	18,558	31,292
Sub-total capital equipment and parts	**35,039**	33,135	62,438
Corporate Group	**13,095**	11,829	25,487
Total	**66,728**	88,829	187,596

Segment reporting

Segment assets and liabilities

	Unaudited six months ended 30 September				Audited year ended 31	
	Segment assets		Segment liabilities		Segment assets	Segment liabilities
	2026	2025	**2026**	2025	2026	2026
	R'000	R'000	**R'000**	R'000	R'000	R'000
RPI	**3,557,504**	3,749,777	**1,250,620**	1,395,096	3,867,103	1,457,974
RPA	**630,399**	691,622	**119,428**	159,762	653,754	142,343
Sub-total industrial solutions and parts	**4,187,903**	4,441,399	**1,370,048**	1,554,858	4,520,857	1,600,317
CE	**1,687,660**	1,457,571	**1,073,588**	976,500	1,452,444	865,636
RPE	**969,513**	1,052,591	**275,331**	387,479	974,371	269,954
Kian Ann Group	**1,705,905**	1,820,904	**–**	–	1,734,020	–
Sub-total capital equipment and parts	**4,363,078**	4,331,066	**1,348,919**	1,363,979	4,160,835	1,135,590
Corporate Group*	**448,527**	763,763	**912,596**	1,226,991	613,554	1,126,723
Total excluding held for sale	**8,999,508**	9,536,228	**3,631,563**	4,145,828	9,295,246	3,862,630
Classified as held for sale	**–**	17,291	**–**	–	308,314	222,759
Total	**8,999,508**	9,553,519	**3,631,563**	4,145,828	9,603,560	4,085,389

*The segment assets include investments in AME associates of R6.7 million (September 2025: R15.1 million and March 2026: R8.5 million).

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*
	2026	2025	**2026**	2025	2026	2026
	R'000	R'000	**R'000**	R'000	R'000	R'000
RPI	**64,536**	67,035	**50,200**	49,544	135,665	88,959
RPA	**7,335**	8,413	**3,556**	3,384	16,493	5,587
Sub-total industrial solutions and parts	**71,871**	75,448	**53,756**	52,928	152,158	94,546
CE	**21,871**	22,311	**26,592**	12,130	43,490	26,140
RPE	**22,163**	10,288	**6,471**	3,261	32,790	7,867
Sub-total capital equipment and parts	**44,034**	32,599	**33,063**	15,391	76,280	34,007
Corporate Group	**(8,499)**	(5,127)	**1,453**	16,587	(8,094)	26,735
Total	**107,406**	102,920	**88,272**	84,906	220,344	155,288

*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 2026.

The consolidated interim financial results comprise the consolidated statement of financial position at 30 September 2026, 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 2026 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 2026 audited annual consolidated financial statements.

These unaudited and unreviewed consolidated interim financial results for the six months ended 30 September 2026 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 21 and 22 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 22.

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

During the period, the Group renegotiated its Net Debt to EBITDA target with respect to the Nedbank and RMB revolving credit facilities (note 6). The renegotiated covenant requires that the Invicta South Africa Holdings (Pty) Ltd group's Net Debt to EBITDA ratio shall not exceed 3.5 times on the measurement dates falling on 30 September 2026 and 31 March 2027. As from the measurement dates falling on 30 September 2027 and on each measurement date thereafter, a Net Debt to EBITDA threshold of 3.0 times will apply.

The Group has met all its bank covenants applicable at 30 September 2026 and expects to meet these debt covenants in the next 12 months.

The relevant contractual definitions which are applied to the measurement of Invicta South Africa Holdings (Pty) Ltd 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.

The relevant contractual definitions that apply to the Invicta Global Holdings Ltd group with respect to the HSBC foreign term loan and foreign revolving loan facilities (note 6) are as follows:

- Leverage Ratio: Total net debt on the last day of the relevant period divided by EBITDA
  Total 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 aggregate amount the accrued interest, commission, fees, discounts, prepayment fees, premiums on charges and other finance payments in respect of Borrowings paid or payable by any member of the group (calculated on a consolidated basis) in cash together with the amount of cash dividends or distributions paid or made.
- Cash flow Cover means the ratio of Cash flow, divided by Debt Service
  Cash flow means EBITDA for that Relevant Period after adding the amount of any decrease (and deducting the amount of any increase) in Working Capital, adding the amount of any cash receipts (and deducting the amount of any cash payments) in respect of any Exceptional Items not already taken account of in calculating EBITDA (other than, in the case of cash receipts, Relevant Proceeds), adding the amount of any cash receipts in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes by any member of the Group, adding (to the extent not already taken into account in determining EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Group from any entity which is itself not a member of the Group and deducting (to the ,extent not already deducted in determining EBITDA) the amount of any dividends paid in cash to minority shareholders in members of the Group, adding the amount of any increase in provisions, other non-cash debits and other

3. Going concern (continued)

non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA, deducting the amount of any Capital Expenditure actually made (or due to be made) in cash by any member of the Group except (in each case) to the extent funded from the proceeds of any Disposal or insurance claims permitted to be retained for this purpose and deducting the amount of any cash costs of Pension Items to the extent not taken into account in establishing EBITDA.

Debt Service means the aggregate of Finance Charges, all scheduled and mandatory repayments of Borrowings falling due and any voluntary prepayments made but excluding: any amounts falling due under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility, any mandatory prepayment made and any prepayment of Borrowings existing on the date of this Agreement which is required to be repaid under the terms of the Agreement, the amount of any cash dividends or distributions paid or made and the amount of the capital element of any payments payable under any Finance Lease entered into by any member of the Group.

4. Ordinary no par value shares purchased, share buy-back and cancellation of shares by a subsidiary, borrowings, disposals, liquidation of a foreign subsidiary, foreign exchange, expected credit losses, and fraud loss

Ordinary shares purchased (note 5)

During the current financial period, the Group purchased 320 000 ordinary no par value shares on the open market for R11 million.

Share buy-back and cancellation by a subsidiary

On 27 April 2026, Bearing Man (Maputo) Lda purchased the 34% non-controlling interest shares for a purchase consideration of MZM 314 million (R80 million) and immediately cancelled the repurchased shares. The Group now has a 100% shareholding in this subsidiary.

Borrowings (note 6)

The Group raised R380 million during the period of which, R126 million was drawn on the Nedbank and RMB revolving credit facilities and R230 million related to drawdowns on the Group's working capital facility utilised to fund working capital.

The Group repaid R586 million (excluding borrowings which were classified as held for sale at 31 March 2026) during the period of which, R243 million related to the Nedbank and RMB revolving credit facilities, R230 million was repaid against the Group's working capital facility, R77 million related to repayments of the HSBC Foreign Term Loan and settlement of the HSBC Foreign Revolving Loan, R10 million related to mortgage bond repayments, and, R26 million of the asset financing loan was repaid.

Disposal of assets classified as held for sale

The Group disposed of properties located in Witbank and Middleburg during the period which were classified as held for sale at 31 March 2026. The Witbank property was sold for a purchase consideration of R7 million and had a carrying value of R4 million on the disposal date. The Group recognised a net gain on disposal of R3 million after selling costs incurred. The Middleburg property was sold for a purchase consideration of R2 million and had a carrying value on the disposal date of R1 million. After selling costs incurred on the disposal of the Middleburg property, the Group recognised a net R1 million.

The Group disposed of its Benrose investment property effective 7 May 2026. The investment property had a carrying value of R6 million and was classified as held for sale at 31 March 2026. The purchase consideration received was R10 million, and after selling costs incurred the Group recognised a net gain of R4 million on disposal.

The Witbank and Middleburg properties as well as the Benrose investment property formed part of the Corporate Group operating segment.

Notes to the financial information

4. Ordinary no par value shares purchased, share buy-back and cancellation of shares by a subsidiary, borrowings, disposals, liquidation of a foreign subsidiary, foreign exchange, expected credit losses, and fraud loss (continued)

Disposal of subsidiaries (note 13)

The Group disposed of its 60% shareholding in MacNeil Plastics (Pty) Ltd and Invicta Cape Town (Pty) Ltd which were classified as held for sale as a disposal group at 31 March 2026 to Snow Group International Private Ltd for a total purchase consideration of R81 million effective 15 April 2026. On disposal the Group incurred selling costs of R25 million. The Group lost control of the subsidiaries on the disposal date and as a result, the consolidated net assets and liabilities of the subsidiaries were derecognised, and the Group recognised a loss on disposal of R10 million. Both subsidiaries formed part of the Corporate Group operating segment.

Liquidation of foreign subsidiary

Invicta International Investments Ltd, a dormant subsidiary which was domiciled in the United Kingdom, was liquidated and deregistered on 28 August 2026. Following the liquidation, cumulative foreign exchange translation gains of R22 million relating to the subsidiary, previously recognised in other comprehensive income and accumulated in the foreign currency translation reserve, were reclassified from equity to profit or loss. This resulted in a non-cash gain of R22 million recognised in selling, administration and distribution costs on the consolidated statement of profit and loss (note 8).

Foreign exchange translations

The foreign currency translation reserve of R54 million debit reported at 30 September 2026, decreased by R135 million compared to the R80 million credit as at 31 March 2026. The decrease was primarily due to the cumulative foreign exchange translation gains of R22 million relating to Invicta International Investments Ltd reclassified from equity to profit or loss and a stronger Rand against the significant translated currencies, in particular:

Currency	30 September 2026	31 March 2026
US dollar	US$1: R16.37	US$1: R17.00
Singapore dollar	SGD1:R12.82	SGD1: R13.20
Chinese yuan renminbi	CNY1: R2.44	CNY1: R2.46
British pound	GBP1: R21.74	GBP1: R22.54

Expected credit losses

The expected credit loss charge on trade receivables increased by R8 million, reflecting a deterioration in the ageing profile, with higher balances in older ageing categories resulting in increased loss allowances.

The expected credit loss charge on loans and other receivables and other receivables, increased by R14 million, reflecting increased credit risk on amounts receivable from the Group's equity-accounted AME associates due to liquidity pressures.

The methodology used to calculate expected credit losses remained unchanged.

Fraud loss

The Group incurred a loss of GBP695k (R15.1 million) from an impersonation fraud which affected UPG UK & Ireland Ltd which operates in the United Kingdom. The loss has been recognised as an expense and insurance recovery income of GBP580k (R12.6 million) has been recognised as income. The expense and insurance recovery income is included in selling, administration and distribution costs on the consolidated statement of profit and loss and disclosed separately at (note 8). The resulting net expense is approximately GBP115k (R2.5 million). No tax benefit has been recognised for the residual loss.

Notes to the financial information

5. Stated capital - ordinary shares and treasury shares

Ordinary no par value shares purchased

During the current financial period, the Group purchased 320 000 ordinary no par value shares on the open market for R11 million.

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2026	2025	2026
Reconciliation of movements	**R'000**	R'000	R'000
Stated capital - ordinary no par value shares			
Balance at the beginning of the period	**2,082,132**	2,211,386	2,211,386
Shares cancelled	**–**	(76,452)	(129,254)
Balance at the end of the period	**2,082,132**	2,134,934	2,082,132
Treasury shares			
Balance at the beginning of the period - ordinary shares	**(271)**	–	–
Ordinary shares purchased	**(7,815)**	(76,452)	(139,606)
Ordinary no par value shares disposed to directors and key management personnel share-based payments exercised/settled	**–**	–	10,081
Ordinary shares cancelled	**–**	76,452	129,254
Total ordinary treasury shares at the end of the period	**(8,086)**	–	(271)
Reconciliation of movements in issued shares (number of issued shares)			
Stated capital - ordinary no par value shares			
Balance at the beginning of the period	**86,628,024**	91,920,783	91,920,783
Shares cancelled	**–**	(3,130,629)	(5,292,759)
Balance at the end of the period	**86,628,024**	88,790,154	86,628,024
Ordinary no par value treasury shares held			
Balance at the beginning of the period	**8,780**	–	–
Shares purchased	**320,000**	3,130,629	5,574,764
Ordinary no par value shares disposed to directors and key management personnel share-based payments exercised/settled	**–**	–	(273,225)
Shares cancelled	**–**	(3,130,629)	(5,292,759)
Balance at the end of the period	**328,780**	–	8,780

Notes to the financial information

6. Borrowings

Description	Interest rate	Maturity	Unaudited six months ended 30 September 2026 R'000	Unaudited six months ended 30 September 2025 R'000	Audited year ended 31 March 2026 R'000
Secured borrowings					
Mortgage bonds*	Prime	120 months tenor	**88,343**	126,725	98,756
Nedbank revolving credit facility**,***	ZARONIA plus 2.1% - 2.2%	31 March 2029	**472,167**	605,050	499,550
RMB revolving credit facility**,***	ZARONIA plus 2.1% - 2.2%	31 March 2029	**410,882**	489,382	499,882
HSBC Foreign Term Loan**	SONIA plus 3%	19 December 2029	**120,098**	–	146,517
HSBC Foreign Revolving Loan**,****	SONIA plus 2.75%	19 December 2029	**–**	–	56,495
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	**71,107**	127,438	92,857
Unsecured borrowings					
Bank overdrafts	Bank of China rate plus 0,25%/Bank of England rate plus 1,75%		**24,785**	755	–
Working capital facility	Prime less 2%		**150,000**	90,000	150,000
Other borrowings	0% to 10%	On demand	**525**	21,783	1,213
Capitalised borrowing costs			**(2,342)**	–	(4,988)
Total borrowings			**1,335,565**	1,541,174	1,540,282
Less: current borrowings			**(250,361)**	(198,662)	(252,831)
Non-current borrowings			**1,085,204**	1,342,512	1,287,451

*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 R550 million, respectively.

****The total facility available on the HSBC Foreign Revolving Loan is GBP 5 million (+/- R109 million).

Notes to the financial information

6. Borrowings (continued)

	Unaudited six months ended		Audited year ended
	30 September 2026	30 September 2025	31 March 2026
	R'000	R'000	R'000
Reconciliation of borrowings movement			
Balance at the beginning of the period	**1,540,282**	1,137,618	1,137,618
Funds raised	**380,391**	512,042	1,311,366
Interest accrued	**56,909**	53,174	115,243
Payments of capital*	**(585,955)**	(218,927)	(969,592)
Borrowing fees paid	**–**	–	(3,338)
Payments of interest	**(54,223)**	(52,622)	(113,623)
Acquisition of subsidiaries and business	**–**	91,152	91,152
Disposal of subsidiaries	**–**	(7,660)	(7,660)
Transfer from bank overdrafts	**–**	–	19,700
Classified as held for sale	**–**	–	(77,620)
Property, plant and equipment asset financing - non-cash	**4,075**	28,191	41,289
Foreign currency translation	**(5,914)**	(1,794)	(4,253)
Balance at the end of the period	**1,335,565**	1,541,174	1,540,282

*Payments of capital above for the six months ended 30 September 2026, excludes R35 million of borrowings repaid relating to MacNeil Plastics (Pty) Ltd and Invicta Cape Town (Pty) Ltd which were classified as a disposal group held for sale at 31 March 2026. The R621 million disclosed in the consolidated statement of cash flows as principal repayment of borrowings, includes the R35 million cash outflow for the disposal group, up until the disposal date which was effective 15 April 2026.

During May 2026, the Group's Nedbank and RMB revolving credit facilities transitioned from JIBAR to the South African Rand Overnight Index Average (ZARONIA). The transition had no material impact on the Group's consolidated interim financial results.

7. Revenue

	Unaudited six months ended		Audited Year ended
	30 September 2026	30 September 2025	31 March 2026
	R'000	R'000	R'000
Revenue from contracts with customers			
Sale of goods	**3,836,851**	4,147,123	8,243,375
-Equipment and parts	**1,142,026**	1,037,554	2,174,756
-Engineering consumables and tools	**2,677,092**	2,849,898	5,550,131
-Plastic pipe ware and hardware	**17,733**	259,671	518,488
Rendering of services	**44,385**	50,775	102,685
Rental income	**46,256**	42,635	96,686
Total revenue	**3,927,492**	4,240,533	8,442,746

Geographical sales

South Africa operations and other African operations comprise 73% (September 2025: 81%) and 11% (September 2025: 10%) of the Group revenue respectively, with the remaining 16% (September 2025: 10%) being operations in Europe.

Notes to the financial information

8. Operating profit

	Unaudited six months ended		Year ended Audited
	30 September	30 September	31 March
	2026	2025	2026
	R'000	R'000	R'000
Operating profit includes the following:			
Income			
Profit on disposal of property, plant and equipment	**5,542**	1,242	2,802
Profit on disposal of investment property classified as held for sale	**3,876**	–	–
Profit on disposal of subsidiaries	**–**	4,183	2,928
Profit on disposal of investment in associate	**–**	–	12
Profit on disposal of agency rights	**–**	–	16,466
Profit on derecognition of right-of-use assets and right-of-use lease liabilities	**220**	1,582	4,936
Fair value adjustment on profit share liability	**–**	340	11,639
FCTR credit reclassified to profit or loss on liquidation of Invicta International Investments Limited	**22,039**	–	–
Insurance recovery - UPG UK & Ireland Limited fraud loss	**12,617**	–	–
Expenses			
UPG UK & Ireland Limited fraud loss	**15,118**	–	–
Depreciation	**56,549**	57,162	116,329
Amortisation of other intangible assets	**11,980**	7,320	21,777
Depreciation of right-of-use assets	**38,877**	38,438	82,238
Allowance recognised on value added taxation refund receivable	**283**	–	5,140
Operating lease expenses*	**6,154**	4,580	7,598
Impairment of property, plant and equipment	**–**	–	136
Impairment of investment in associates	**–**	–	263
Write-off of loans and other receivables	**–**	–	61
Loss on disposal of subsidiaries	**9,544**	–	–
Loss on disposal of property, plant and equipment	**1,813**	725	2,185
Auditors' remuneration	**10,846**	8,886	20,023
Employment benefit expense	**663,634**	666,330	1,337,928
- Short-term employee benefit expense	**611,756**	616,531	1,244,189
- Defined contribution plan expense	**40,772**	38,543	79,086
- Equity settled share-based payment expenses - equity settled	**11,106**	11,256	14,653

*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
	2026	2025	2026
	R'000	R'000	R'000
Current taxation expense			
– current year	**35,994**	50,405	91,101
Deferred taxation (credit)/expense			
– current year	**(8,369)**	5,326	27,753
Withholding tax	**5,156**	1,381	7,144
Share transfer tax	**29**	242	462
Current taxation in foreign jurisdictions	**33,918**	31,475	61,136
Taxation expense	**66,728**	88,829	187,596
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	**1.0**	(0.3)	(0.1)
Share in profit of associates and joint ventures	**(5.3)**	(5.5)	(4.8)
Tax effect of exempt/non-taxable income:			
Employee tax incentive	**(0.5)**	–	(0.2)
Profit on disposal of agency rights	**–**	–	(0.6)
FCTR reclassified to profit or loss	**(2.3)**	–	–
Other permanent differences and exempt income*	**(0.1)**	0.6	0.5
Taxation effect of non-deductible expenses:			
Consulting, legal, and secretarial fees	**0.3**	0.6	0.3
Amortisation of agency rights	**–**	–	0.1
Donations	**0.1**	1.3	0.7
Penalties and interest	**0.3**	0.4	0.6
Expenditure apportioned due to exempt income	**0.1**	0.4	0.3
Expenditure due to not carrying on a trade	**0.4**	0.7	0.8
Foreign taxation:			
Effect of tax rates in foreign jurisdictions	**(0.8)**	0.6	1.0
Capital gains tax differential	**–**	–	0.2
Learnership allowances	**(0.6)**	(0.8)	(0.6)
Taxation adjustments	**(1.0)**	0.2	0.4
Dividend withholding tax	**2.0**	0.4	1.0
Share transfer tax	**–**	0.1	0.1
Tax losses where no deferred taxation asset has been recognised	**5.9**	2.4	1.1
Tax losses utilised where no deferred taxation asset previously recognised	**(0.5)**	(1.3)	(0.6)
Effective tax rate	**26.0**	26.8	27.2

*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
	30 September	30 September	31 March
Earnings per share (cents)	**2026**	2025	2026
Basic earnings per share	**220**	268	557
Diluted earnings per share	**219**	267	556
Headline earnings per share	**194**	265	540
Diluted headline earnings per share	**193**	263	538
Sustainable headline earnings per share*	**210**	285	594
Diluted sustainable headline earnings per share*	**209**	283	592
Ordinary shares - number of shares ('000)			
In issue	**86,628**	88,790	86,628
Outstanding shares in issue (net of treasury shares)**	**86,299**	88,790	86,619
Weighted average	**86,524**	88,920	88,121
Diluted weighted average	**86,813**	89,416	88,409

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

**Disclosed for the first time to provide improved disclosure differentiating total shares in issue and shares outstanding attributable to ordinary shareholders i.e., excluding treasury shares held.

Weighted average number of ordinary shares outstanding ('000)			
Issued shares (net of treasury shares) at the beginning of the period	**86,619**	91,921	91,921
Ordinary shares repurchased during the period	**(95)**	(3,001)	(3,800)
Balance at the end of the period	**86,524**	88,920	88,121
Diluted weighted average number of ordinary shares ('000)			
Weighted average number of ordinary shares for the period	**86,524**	88,920	88,121
Add: Dilutive effect of equity settled share-based payments	**289**	496	288
Balance at the end of the period	**86,813**	89,416	88,409

The share-based payment option tranches 20, 21 and 22 (September 2025: tranches 19, 20 and 21 and 31 March 2026: tranches 20, 21 and 22) are included in the dilutive effect of the equity settled share-based payments in the table above.

10. Earnings per share (continued)

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2026	2025	2026
Headline earnings	**R000**	R'000	R'000
Profit attributable to owners of the parent - ordinary shares	**190,473**	238,744	491,150
Adjustments for:			
Profit on disposal of property, plant and equipment	**(5,542)**	(1,242)	(2,802)
Less: Taxation thereon	**1,372**	347	776
Less: Other shareholders interest thereon	**44**	64	144
Loss on disposal of property, plant and equipment	**1,813**	725	2,185
Less: Taxation thereon	**(490)**	(198)	(568)
Less: Other shareholders interest thereon	**(3)**	(6)	(8)
Profit on disposal of investment property held for sale	**(3,876)**	–	–
Less: Taxation thereon	**708**	–	–
FCTR credit reclassified to profit or loss on liquidation of Invicta International Investments Ltd	**(22,039)**		
Profit on disposal of subsidiaries*	**–**	(2,928)	(2,928)
Profit on disposal of associate	**–**	–	(12)
Less: Taxation thereon	**–**	–	3
Profit on disposal of agency rights	**–**	–	(16,466)
Less: Taxation thereon	**–**	–	3,557
Loss on disposal of subsidiary	**9,544**	–	–
Less: Taxation thereon	**(475)**	–	–
Impairment of property, plant and equipment	**–**	–	136
Less: Taxation thereon	**–**	–	(41)
Impairment of investment in associate	**–**	–	263
Less: Taxation thereon	**–**	–	(71)
Profit on disposal of property, plant and equipment included in equity accounted earnings, post taxation	**(819)**	–	(16)
Profit on disposal/loss of control of subsidiaries included in equity-accounted earnings post taxation	**(2,933)**	–	–
Loss on disposal of property, plant and equipment included in equity-accounted earnings, post taxation	**–**	–	300
Headline earnings	**167,777**	235,506	475,602

*The profit on disposal of subsidiaries at 30 September 2025 has been restated from R4.2 million to R2.9 million to include R1.3 million reclassified from other shareholders interest thereon for improved disclosure. The reclassification to profit on disposal of subsidiaries corrects the disclosure classification made in the unaudited consolidated interim results for the six months ended 30 September 2025. The reclassification has had no impact on the headline earnings that was reported as at 30 September 2025.

10. Earnings per share (continued)

Sustainable headline earnings*	Unaudited six months ended 30 September R000	Unaudited six months ended 30 September R'000	Audited year ended 31 March R'000
Headline earnings	**167,777**	235,506	475,602
Adjustments for:			
Amortisation of intangible assets in equity accounted earnings - acquisition of MIH and KKB by KAG, post taxation	**4,517**	7,128	13,960
Amortisation of intangible assets in equity accounted earnings - acquisition of KMP group and KMP Far East by KAG, post taxation	**683**	719	1,408
Amortisation of intangible assets in equity accounted earnings - acquisition of Safe Harbor Inc. and Lauren Land & Cattle, LP by KAG, post taxation	**1,087**	–	2,058
Acquisition costs in equity accounted earnings - acquisition of Safe Harbor Inc. and Lauren, Land & Cattle, LP by KAG, post taxation	**–**	–	786
KMP Power (Kunshan) Co. Ltd start-up losses incurred prior to commencement of full commercial trading in equity accounted earnings, post taxation	**–**	–	3,229
Amortisation of intangible assets - acquisition of Nationwide Bearing Company Limited	**3,259**	3,569	6,885
Less: Taxation thereon	**(815)**	(892)	(1,721)
Amortisation of intangible assets - acquisition of Spaldings	**6,415**	1,144	7,674
Less: Taxation thereon	**(1,604)**	(286)	(1,918)
Acquisition costs - Spaldings	**–**	7,243	17,959
UPG UK & Ireland Ltd fraud loss net of insurance recoveries	**2,501**	–	–
Modification discounting on dividend receivable from KMP Holdings Limited	**(2,392)**	(1,143)	(2,204)
Sustainable headline earnings	**181,428**	252,988	523,718

*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 equity accounted earnings from investment in joint ventures on the acquisition of Safe Harbor Inc. and SHI Property Holdings LLC (formerly Lauren, Land & Cattle, LP) acquired by the KAG on 1 May 2025;
- Acquisition costs reported in equity accounted earnings from investment in joint venture incurred on the acquisition of Safe Harbor Inc. and SHI Property Holdings LLC (formerly Lauren, Land & Cattle, LP);
- KMP Power (Kunshan) Co. Ltd which remanufactures engines and is reported in equity accounted earnings from investment in joint ventures, incurred start-up losses prior to commencement of full commercial trading;
- 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;
- Acquisition costs related to the acquisition of Spaldings effective 1 September 2025 which includes a net foreign exchange loss of R10.8 million at 31 March 2026, realised by the Group which arose on foreign denominated GBP loans to acquire Spaldings;
- A net fraud loss incurred by UPG UK & Ireland Ltd of GBP115k (R2.5 million); and
- A modification discounting credit reported in finance income which discounts the modification loss initially recognised.

Notes to the financial information

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

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2026	2025	2026
	R'000	R'000	R'000
Profit before taxation	**256,278**	331,734	690,520
Adjusted for:			
Expected credit losses on loans and other receivables	**1,986**	–	5,975
Expected credit losses on other receivables	**11,625**	–	26,174
Finance income from financing transactions	**(40,074)**	(27,285)	(62,129)
Finance income	**(21,821)**	(25,246)	(47,087)
Finance costs on financing transactions	**23,694**	17,725	36,996
Finance costs	**80,294**	79,671	169,792
Share of losses of associates	**1,836**	1,745	4,642
Share of profits of joint ventures	**(52,370)**	(69,401)	(128,439)
Profit on disposal of property, plant and equipment	**(5,542)**	(1,242)	(2,802)
Profit on disposal of investment property classified as held for sale	**(3,876)**	–	–
Profit on disposal of subsidiaries	**–**	(4,183)	(2,928)
Profit on disposal of associate	**–**	–	(12)
Profit on disposal of agency rights	**–**	–	(16,466)
Profit on derecognition of right-of-use assets and right-of-use lease liabilities	**(220)**	(1,582)	(4,936)
Fair value adjustment on profit share liability	**–**	(340)	(11,639)
FCTR credit reclassified to profit or loss on liquidation of Invicta International Investments Limited	**(22,039)**	–	–
Insurance recovery - UPG UK & Ireland Limited fraud loss	**(12,617)**	–	–
Depreciation	**95,426**	95,600	198,567
Amortisation	**11,980**	7,320	21,777
Lease smoothing	**432**	1,549	1,830
Allowance recognised on value added taxation refund receivable	**283**	–	5,140
Impairment of property, plant and equipment	**–**	–	136
Impairment of investment in associate	**–**	–	263
Write-off of loans and other receivables	**–**	–	61
Loss on disposal of subsidiaries	**9,544**	–	–
Loss on disposal of property, plant and equipment	**1,813**	725	2,185
Share-based payment expenses - equity settled	**11,106**	11,256	14,653
Cash generated before movements in working capital	**347,738**	418,046	902,273
Working capital changes:	**(64,965)**	1,123	(437,820)
Decrease in inventories	**7,015**	115,552	45,525
Decrease in trade and other receivables	**15,684**	83,578	31,753
Increase/(decrease) in trade and other payables	**79,772**	(57,049)	(243,968)
Decrease in employee benefit bonus incentives	**(79,307)**	(111,786)	(71,585)
Increase in net investment in finance leases*	**(88,129)**	(29,172)	(199,545)
Cash generated from operations	**282,773**	419,169	464,453

*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
	2026	2025	2026
	R'000	R'000	R'000
Total debt	**2,075,424**	2,157,659	2,182,220
Less: Cash and cash equivalents	**(646,369)**	(901,268)	(756,549)
Net debt	**1,429,055**	1,256,391	1,425,671
Total equity	**5,367,945**	5,407,691	5,518,171
Net debt to equity ratio	**27%**	23%	26%

Categories for financial instruments

	Unaudited six months ended		Audited year ended
	30 September	30 September	31 March
	2026	2025	2026
	R'000	R'000	R'000
Financial assets			
Net investment in finance lease – in scope of IFRS 16 *Leases*	**671,249**	412,747	583,120
Loans and other receivables – amortised cost	**120,931**	135,720	130,242
Derivatives - forward exchange contracts – mandatory fair value through profit or loss	**896**	–	6,196
Trade and other receivables – amortised cost	**1,150,785**	1,279,121	1,312,113
Cash and cash equivalents – amortised cost	**646,369**	930,972	756,549
Financial liabilities			
Borrowings – amortised cost	**1,335,565**	1,541,174	1,540,282
Right-of-use lease liabilities – in scope of IFRS 16 *Leases*	**215,295**	251,951	236,488
Finance lease liabilities – amortised cost	**524,564**	364,534	405,450
Trade and other payables – amortised cost	**1,218,275**	1,533,045	1,248,131
Derivatives - forward exchange contracts – mandatory fair value through profit or loss	**3,433**	24,423	2,286
Profit share liability – mandatory fair value through profit or loss	**62,044**	90,820	63,055
Bank overdrafts – amortised cost	**–**	29,704	–

The carrying amounts of the financial assets and financial liabilities approximate their values at the reporting date.

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		
2026	**R'000**		**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value					
Derivatives - forward exchange contracts	**896**	**1**	**896**	**–**	**–**
Financial liabilities at fair value					
Profit share liability	**62,044**	**2**	**–**	**–**	**62,044**
Derivatives - forward exchange contracts	**3,433**	**1**	**3,433**	**–**	**–**
2025					
Financial liabilities at fair value					
Profit share liability	90,820	2	–	–	90,820
Derivatives - forward exchange contracts	24,423	1	24,423	–	–

	Balance at reporting date	Valuation technique(s) and key	Audited year ended 31 March		
2026	**R'000**		**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value					
Derivatives - forward exchange contracts	6,196	1	6,196	–	–
Financial liabilities at fair value					
Profit share liability	63,055	2	–	–	63,055
Derivatives - forward exchange contracts	2,286	1	2,286	–	–

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 36 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
	2026	2025	2026
Profit share liability at fair value	**R'000**	R'000	R'000
Fair value at the beginning of the period	**63,055**	78,935	78,935
Fair value adjustment recognised in profit or loss	**–**	(340)	(11,639)
Other adjustment*	**–**	12,811	(3,579)
Payments	**(1,011)**	(586)	(662)
Fair value at the end of the period	**62,044**	90,820	63,055

*The R12.8 million at 30 September 2025 related to new participants eligible for the profit share.

Notes to the financial information

13. Disposal of subsidiaries

Effective 15 April 2026, the Group disposed of its 60% shareholding in MacNeil Plastics (Pty) Ltd and Invicta Cape Town (Pty) Ltd respectively to Snow Group International Private Ltd for a total purchase consideration of R81 million. MacNeil Plastics (Pty) Ltd and Invicta Cape Town (Pty) Ltd were classified as a disposal group held for sale at 31 March 2026 ("Disposal group held for sale"). On disposal, the Group incurred selling costs of R25 million. The Group lost control of the subsidiaries on the disposal date and as a result, the consolidated net assets and liabilities of the subsidiaries were derecognised, and the Group recognised a net loss of R10 million on disposal recognised in selling, administration and distribution costs in the consolidated statement of profit and loss and other comprehensive income. Both subsidiaries formed part of the Corporate Group operating segment.

	Unaudited six months ended 30 September 2026	
	Subsidiaries	Total
	R'000	R'000
Net assets disposed of:		
Property, plant and equipment	**117,901**	**117,901**
Right of use assets	**2,909**	**2,909**
Deferred taxation asset	**3,670**	**3,670**
Inventories	**82,103**	**82,103**
Trade and other receivables	**108,280**	**108,280**
Current taxation asset	**102**	**102**
Cash and cash equivalents	**7,135**	**7,135**
Borrowings	**(42,265)**	**(42,265)**
Right of use lease liabilities	**(3,542)**	**(3,542)**
Trade and other payables	**(209,512)**	**(209,512)**
Current taxation	**(79)**	**(79)**
Net assets disposed of	**66,702**	**66,702**
Proceeds received	**80,885**	**80,885**
Non-controlling interest derecognised	**1,378**	**1,378**
Net assets disposed	**(66,702)**	**(66,702)**
Selling costs incurred on disposal	**(25,105)**	**(25,105)**
Net loss on disposal of subsidiaries	**(9,544)**	**(9,544)**
Proceeds received	**80,885**	**80,885**
Cash and cash equivalents disposed	**(7,135)**	**(7,135)**
Total cash inflow on disposal of subsidiaries	**73,750**	**73,750**
Selling costs paid on disposal of subsidiaries	**25,105**	**25,105**

14. Dividends paid

A cash dividend of 125 cents per ordinary share was paid on 31 August 2026 to the shareholders registered on 28 August 2026.

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

Contingent liabilities
The banks have guaranteed R24 million (31 March 2026: R24 million) on behalf of the Group to creditors.

Commitments for property, plant and equipment
The Group has committed R10 million (September 2025: R20 million) for the purchase of plant and equipment as at 30 September 2026.

Notes to the financial information

16. Events after the reporting date

Proposed restructuring of BMG's South African operations
Bearing Man Group (Pty) Ltd ("BMG") has commenced with an operating restructure in response to challenging conditions in the industrial and mining markets it serves. The review contemplates changes to the branch network, workshop and field service operations, head office and support functions, and divisional sales structure, with the aim of aligning resources with customer demand and improving operational performance. The work in this regard has not been completed and as a result, the financial effect of the proposed restructuring cannot currently be reliably estimated.

17. 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 2026.

18. Seasonality

The Group's five-year average first-half revenues have averaged 50% of annual revenues.

