

AFRICAN AND OVERSEAS ENTERPRISES LIMITED

Listed on the General Segment of the Main Board

Incorporated in the Republic of South Africa

Registration Number: 1947/027461/06

JSE share codes: AOO - AON - AOVP

ISIN: ZAE000000485 - ZAE000009718 - ZAE000000493

("AOE" or "the company")



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

AOE is an investment holding company incorporated in South Africa and listed on the JSE Limited ("JSE") in the "apparel retailers" sector. The company has investments in fashion retail, property, media and broadcasting, technology and water infrastructure.

FINANCIAL HIGHLIGHTS

- Revenue increased by 4.4% to R478.1 million (2024: R458.2 million)
- Gross profit margin % increased to 53.2% (2024: 52.4%)
- Operating profit decreased by 60.9% to R17.5 million (2024: R44.8 million)
- Earnings per share decreased by more than 100% to a loss of 27.7 cents (2024: earnings of 77.6 cents)
- Headline earnings per share decreased by more than 100% to a loss of 10.8 cents (2024: 76.9 cents)
- Net asset value per share increased by 18.6% to R23.54 (2024: R19.85)
- Ordinary dividend per share paid amounted to nil cents (2024: nil cents)

This announcement is the responsibility of the company's directors and is only a summary of the information contained in the unaudited interim condensed consolidated results for the six months ended 31 December 2025 ("HY2026 results") and does not include full or complete details. Any investment decisions by investors and/ or shareholders should be based on the HY2026 results.

The HY2026 results have been published on SENS on 27 March 2026 and are available on the JSE cloudlink at <https://senspdf.jse.co.za/documents/2026/jse/isse/AOO/HY2026.pdf> and on the company's website:

<https://rexttrueform.com/wp-content/uploads/2026/03/AOE-UNAUDITED-INTERIM-CONDENSED-CONSOLIDATED-FINANCIAL-RESULTS-DEC-25.pdf>

Copies of the HY2026 results may also be requested by emailing the company secretary directly at legal@rexttrueform.com or at the company's registered office.

MR Molosiwa

(Chairman)

MA Golding

(Chief Executive Officer)

Cape Town - 27 March 2026

Directors: MR Molosiwa* (Chairman), MA Golding (Chief Executive Officer), WD Nel (Financial Director), HB Roberts*, PM Naylor*, B Ntshingwa*

*Independent non-executive

Registered office: 11 Byrnes Avenue, Wynberg, Cape Town, 7800

Company secretary: A Gihwala

Transfer secretaries: Computershare Investor Services Proprietary Limited:

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor: Java Capital: 6th Floor, 1 Park Lane, Weirda Valley, Sandton, 2196