



# ***Hudaco***

## Unaudited Interim Results

for the six months  
ended 31 May

**2026**



# Highlights

## Six months ended 31 May 2026

### From continuing operations

Turnover  
**R4.2 billion** ↑ 9.5%

Operating profit  
**R485 million** ↑ 11.2%

Comparable earnings per share<sup>^</sup>  
**953 cents** ↑ 12.4%

Interim dividend  
**385 cents** ↑ 10.0%

Cash generated from operations  
**R478 million**

<sup>^</sup> Non-IFRS measure



**Navigation** This report is best viewed in Adobe Acrobat for desktop, mobile or tablet.

## Profile

Hudaco Industries is a South African group specialising in the importation and distribution of a broad range of high-quality, branded automotive, industrial and electronic consumable products, mainly in the southern African region. Its businesses fall into the following categories:

### Consumer-related products

*Supplied to markets with a bias towards consumer spending and generally sold to installers*

- Automotive aftermarket products
- Power tools and fasteners
- Data networking equipment
- Security and communication equipment
- Gas and outdoor products
- Automotive, UPS and traction batteries

### Engineering consumables

*Products generally used in the maintenance of machines and sold mainly to mining and manufacturing customers*

- Bearings, belting and power transmission
- Diesel engines and spares
- Electrical power transmission
- Filtration and fluid transfer
- Fire detection, containment and suppression
- Hydraulics and pneumatics
- Specialised steel
- Thermoplastic pipes, fittings and equipment

Hudaco sources branded products, mainly on an exclusive basis, directly from leading international manufacturers and to a lesser extent from local manufacturers. Hudaco seeks out niche areas in markets where customers need, and are prepared to pay for, the value Hudaco adds to the products it distributes.

The value added includes product specification, technical advice, application and installation training and troubleshooting, combined with ready availability at a fair price. The group has a network of specialised branches and independent distributors throughout southern Africa to ensure product availability to its customers.

Hudaco's black employees own a 15% equity interest in all Hudaco businesses, except for DD Power, in which Deutz AG has a 30% share.

## Overview

The trading environment in South Africa during the first half of the year became increasingly challenging, characterised by low business and consumer confidence stemming from the crisis in the Middle East, elevated fuel prices, soaring inflation, and higher interest rates. The rise in fuel prices has been reflected in product prices, further exacerbating inflation.

As detailed in an announcement on SENS on 30 June 2026, we have discontinued our alternative energy business and the battery bay management and battery service business within Eternity Technologies. We had previously informed the market that these businesses were underperforming and that their future was under review. They have been classified as discontinued operations in these interim results. The costs of discontinuance are predominantly the impairment of inventory paid for two to three years ago, which does not involve an outflow of cash on closure. The cash outflow from discontinued operations was R24 million. This means that these hitherto loss-making operations will neither be a drag on group performance any longer nor absorb important management attention.

## Results from continuing operations

We are very pleased with the first half results from continuing operations. The group's turnover has increased by 9.5% to R4.2 billion, and operating profit has increased by 11.2% to R485 million. This was achieved through rigorous management of gross margins and operational costs. The result was a modest but pleasing increase in the operating margin for the first half, from 11.3% to 11.5%.

Comparable earnings per share increased by 12.4% to 978 cents, while from continuing operations, both headline earnings per share and basic earnings per share were essentially unchanged at 978 cents and 979 cents, respectively. The interim dividend has been increased by 10% to 385 cents per share. This dividend aligns with our policy of being covered approximately 2.0 times by comparable earnings annually.

Cash generation was strong, as it usually is. Trading activities in the first six months generated a cash inflow of R616 million, of which R138 million was invested in working capital. As a result, operating activities generated R478 million in cash before we paid R113 million in taxes. We also paid R35 million in finance expenses, R80 million

in premises lease payments, and R44 million in share-based compensation. Additionally, R79 million was invested in property, plant and equipment, and R12 million was paid to vendors of recent acquisitions. Dividends totalling R233 million were paid. At the end of the first half, net borrowings of R654 million remain comfortably within the limits set by our conservative financial guidelines and the available banking facilities of R2.1 billion. Assuming there are no new acquisitions this year, borrowings should reduce significantly by year-end through the anticipated strong cash inflow during the typically busier second half of the financial year.

### Consumer-related products

There are twelve businesses in this segment, which generated 42% of group sales and 45% of operating profit from continuing operations. This segment has delivered a good result despite weak economic conditions and increased pressure on consumers. Excluding discontinued operations, segment sales increased by 2.7% to R1.8 billion, and the operating margin rose from 12.5% to 13.2%, resulting in a 8.8% increase in operating profit to R236 million. We have been successful in protecting our margins by passing on increases in logistics costs but volumes have been negatively impacted.

### Engineering consumables

Twenty one businesses make up this segment, which has shown resilience in recent years, generating 58% of group sales and 55% of operating profit from continuing operations. The segment benefited from the 2025 acquisitions in a very challenging first half. Overall, segment turnover increased by 15.3%, and operating profit rose by 19.3% to R291 million. The operating margin improved by 0.4 percentage points to 11.9%, up from 11.5% in the first half of 2025.

Excluding the businesses acquired during 2025, so on a like-for-like basis, engineering consumables saw turnover increase by 2.4% to R2.1 billion, and operating profit increase by 2.1% to R244 million. The Isotec and FloSolve acquisitions contributed R313 million to turnover and R47 million to operating profit.

## Prospects

We are cautiously optimistic for the second half of the year despite ongoing geopolitical risks and the current economic climate.

Hudaco is resilient and our businesses typically perform better in the second half. We expect to benefit from management not having the distraction of the discontinued operations in the second half of the year.

We will adhere to our long-term strategy of maintaining a diversified portfolio of high-margin, cash-generating businesses. These businesses generate the cash flow that enables us to pay attractive dividends and pursue value-adding acquisitions, thereby supporting earnings growth, as evidenced by the contributions from Isotec and FloSolve in this half's results. As always, we will navigate our way through tough economic times by staying focused on the factors within our control, such as gross margins, expense ratios and working capital.

Our existing businesses remain well-positioned to capitalise rapidly on any improvement in market conditions. Hudaco's strong balance sheet enables continued strategic capital allocation so quality, accretive acquisitions and the potential repurchase of Hudaco shares are always under consideration.

## Declaration of interim dividend no 78

Interim dividend number 78 of 385 cents per share (2025: 350 cents per share) is declared payable on Tuesday, 11 August 2026 to ordinary shareholders recorded in the register at the close of business on Friday, 7 August 2026.

The timetable for the payment of the dividend is as follows:

Last day to trade <i>cum</i> dividend	Tuesday, 4 August 2026
Trading <i>ex</i> dividend commences	Wednesday, 5 August 2026
Record date	Friday, 7 August 2026
Payment date	Tuesday, 11 August 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 5 August 2026 and Friday, 7 August 2026, both days inclusive. The certificated register will be closed for this period.

In terms of the Requirements of the Johannesburg Stock Exchange (JSE) Limited regarding Dividend Tax the following additional information is disclosed:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%;
- The net local dividend amount is 308 cents per share for shareholders liable to pay the Dividend Tax and 385 cents per share for shareholders exempt from the Dividend Tax;
- Hudaco Industries Limited has 30 895 980 shares in issue (which includes 2 507 828 treasury shares); and
- Hudaco Industries Limited's income tax reference number is 9400/159/71/2.

## Appointment to the executive committee

We are pleased to advise that Shaun Coetzee, an experienced executive who joined the group on 1 March 2026 as a portfolio executive, was appointed to the executive committee on 29 June 2026. He is responsible for the hydraulics and electrical businesses.

## Results presentation

Hudaco will be presenting its results for the six months ended 31 May 2026 via webinar at 10:00 on Friday, 3 July 2026. Should you wish to participate, kindly contact Megan Cameron-Gunn at [megan@hudaco.co.za](mailto:megan@hudaco.co.za) or visit our website. The slides which form part of the webinar presentation will be available on the company's website from Friday, 3 July 2026.



**SJ Connelly**  
Chairman

2 July 2026



**GR Dunford**  
Chief executive

These results are available on the internet: [www.hudaco.co.za](http://www.hudaco.co.za)

# Group condensed statement of financial position

R million	31 May 2026	31 May 2025 <sup>†</sup>	30 November 2025 <sup>*</sup>
<b>Assets</b>			
<b>Non-current assets</b>	<b>2 252</b>	2 233	2 288
Property, plant and equipment	466	402	419
Right-of-use assets	355	359	407
Goodwill	1 180	1 235	1 180
Intangible assets	251	237	264
Deferred taxation			18
<b>Current assets</b>	<b>4 270</b>	4 347	4 439
Inventories	2 644	2 799	2 638
Trade and other receivables	1 403	1 324	1 449
Bank deposits and balances	214	198	352
Taxation	9	26	
<b>Total assets</b>	<b>6 522</b>	6 580	6 727
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>3 836</b>	3 655	3 900
Equity holders of the parent	3 597	3 454	3 661
Non-controlling interest	239	201	239
<b>Non-current liabilities</b>	<b>1 146</b>	1 369	1 132
Amounts due to bankers	800	1 000	650
Amounts due to vendors of businesses acquired	47	71	76
Lease liabilities	275	277	358
Deferred taxation	24	21	48
<b>Current liabilities</b>	<b>1 540</b>	1 556	1 695
Trade and other payables	1 269	1 241	1 311
Bank overdraft	68	155	210
Amounts due to vendors of businesses acquired	52	12	31
Lease liabilities	151	148	119
Taxation			24
<b>Total equity and liabilities</b>	<b>6 522</b>	6 580	6 727

\* Audited † Remeasured

# Group condensed statement of comprehensive income

R million	Six months ended			Year ended 30 Nov 2025* <sup>s</sup>
	31 May 2026	% change	31 May 2025 <sup>s</sup>	
<b>Continuing operations</b>				
<b>Turnover</b>	<b>4 212</b>	9.5	3 847	8 678
– Operations in the group for at least 18 months at 31 May 2026	<b>3 899</b>	2.4	3 808	8 278
– Operations acquired after 1 December 2024	<b>313</b>		39	400
Cost of sales	<b>(2 610)</b>		(2 373)	(5 389)
<b>Gross profit</b>	<b>1 602</b>	8.7	1 474	3 289
(Increase) decrease in expected credit losses	<b>(3)</b>		6	(4)
Operating expenses	<b>(1 114)</b>		(1 044)	(2 154)
<b>Operating profit before fair value adjustments</b>	<b>485</b>	11.2	436	1 131
– Operations in the group for at least 18 months at 31 May 2026	<b>438</b>	1.6	431	1 073
– Operations acquired after 1 December 2024	<b>47</b>		5	58
Impairment of goodwill				(23)
Fair value adjustments	<b>(4)</b>		28	29
<b>Profit before interest</b>	<b>481</b>	3.7	464	1 137
Interest on lease liabilities	<b>(19)</b>		(17)	(42)
Finance costs	<b>(35)</b>		(43)	(86)
<b>Profit before taxation</b>	<b>427</b>	5.7	404	1 009
Taxation	<b>(116)</b>		(100)	(263)
<b>Profit for the period from continuing operations</b>	<b>311</b>	2.3	304	746
<b>Discontinued operations</b>				
Loss for the period from discontinued operations	<b>(116)</b>		(12)	(106)
<b>Profit for the period</b>	<b>195</b>	(33.2)	292	640
<b>Other comprehensive income that will subsequently be reclassified to profit or loss</b>	<b>2</b>		5	22
Profit on fair value of cash flow hedges	<b>7</b>		2	19
Tax effect of the above	<b>1</b>		1	1
Exchange (loss) gain on translation of foreign operations	<b>(6)</b>		2	2
<b>Total comprehensive income for the period</b>	<b>197</b>	(33.7)	297	662
<b>Profit attributable to:</b>				
Equity holders of the parent				
– From continuing operations	<b>278</b>	0.4	277	664
– From discontinued operations	<b>(99)</b>		(10)	(89)
	<b>179</b>	(33.0)	267	575
Non-controlling shareholders				
– From continuing operations	<b>33</b>	22.2	27	82
– From discontinued operations	<b>(17)</b>		(2)	(17)
	<b>16</b>	(36.0)	25	65
	<b>195</b>	(33.2)	292	640
<b>Comprehensive income attributable to:</b>				
Equity holders of the parent				
– From continuing operations	<b>279</b>	(1.1)	282	695
– From discontinued operations	<b>(96)</b>		(10)	(103)
	<b>183</b>	(32.7)	272	592
Non-controlling shareholders				
– From continuing operations	<b>34</b>	25.9	27	73
– From discontinued operations	<b>(20)</b>		(2)	(3)
	<b>14</b>	(44.0)	25	70
	<b>197</b>	(33.7)	297	662

R million	Six months ended			Year ended 30 Nov 2025* <sup>s</sup>
	31 May 2026	% change	31 May 2025 <sup>s</sup>	
<b>Basic earnings per share (cents)</b>	<b>630</b>	(33.0)	941	2 023
– from continuing operations	<b>979</b>	0.1	978	2 340
– from discontinued operations	<b>(349)</b>		(37)	(317)
<b>Diluted basic earnings per share (cents)</b>	<b>614</b>	(33.1)	918	1 980
– from continuing operations	<b>955</b>	0.1	954	2 290
– from discontinued operations	<b>(341)</b>		(36)	(310)
<b>Additional metrics*</b>				
<b>Earnings per share (cents)</b>				
Comparable earnings per share <sup>^</sup>	<b>978</b>	12.4	870	2 280
Headline earnings per share	<b>629</b>	(32.9)	938	2 327
– from continuing operations	<b>978</b>	0.3	975	2 402
– from discontinued operations	<b>(349)</b>		(37)	(75)
<b>Diluted earnings per share (cents)</b>				
Comparable earnings per share <sup>^</sup>	<b>953</b>	12.2	849	2 231
Headline earnings per share	<b>613</b>	(33.1)	916	2 278
– from continuing operations	<b>953</b>	0.1	952	2 351
– from discontinued operations	<b>(340)</b>		(36)	(73)
<b>Calculation of headline earnings from continuing operations</b>				
Profit attributable to equity holders of the parent	<b>278</b>	0.4	277	664
<i>Adjusted for:</i>				
Impairment of goodwill				23
Non-controlling interest				(4)
Profit on disposal of plant, equipment and intangible assets	<b>(1)</b>		(1)	(3)
Non-controlling interest and tax				2
<b>Headline earnings from continuing operations</b>	<b>277</b>	0.4	276	682
<b>Calculation of comparable<sup>^</sup> earnings</b>				
Headline earnings from continuing operations as per above	<b>277</b>	0.4	276	682
<i>Adjusted for:</i>				
Fair value adjustment on capital amounts due to vendors of businesses acquired			(35)	(41)
Non-controlling interest			5	6
<b>Comparable<sup>^</sup> earnings</b>	<b>277</b>	12.6	246	647
<b>Dividends</b>				
– Per share (cents)	<b>385</b>	10.0	350	1 120
– Amount (Rm)	<b>109</b>		99	318
<b>Weighted average shares in issue</b>				
– Total (000)	<b>28 388</b>		28 388	28 388
– Diluted (000)	<b>29 117</b>		29 083	29 006

\* Audited <sup>#</sup> Not part of group condensed statement of comprehensive income <sup>^</sup> Non-IFRS measure <sup>s</sup> Represented

# Group condensed statement of cash flows

R million	Six months ended		Year ended
	31 May 2026	31 May 2025 <sup>5</sup>	30 Nov 2025* <sup>5</sup>
<b>Cash flow from operating activities</b>			
Operating profit before fair value adjustments from continuing operations	485	436	1 131
<i>Adjusted for non-cash items:</i>			
– Equity-settled share-based payments	26	14	35
– Depreciation and profit on disposal of plant and equipment	31	30	56
– Depreciation and profit on remeasurement of right-of-use assets	61	61	125
– Amortisation and loss on scrapping of intangible assets	13	10	23
(Increase) decrease in working capital	(138)	(92)	33
<b>Cash generated from operations</b>	<b>478</b>	459	1 403
Taxation paid	(113)	(143)	(249)
Net cash from operating activities of continuing operations	365	316	1 154
Net cash from operating activities of discontinued operations	(24)	(17)	(34)
<b>Net cash from operating activities</b>	<b>341</b>	299	1 120
<b>Cash flow from investing activities</b>			
Additions to property, plant and equipment	(80)	(35)	(86)
Additions to intangible assets		(3)	(5)
Proceeds from disposal of property, plant and equipment	1	1	11
Acquisition of businesses		(242)	(284)
Payments to vendors of businesses acquired	(12)	(10)	(41)
<b>Net cash utilised in investing activities</b>	<b>(91)</b>	(289)	(405)
<b>Cash flow from financing activities</b>			
Advances from non-current amounts due to bankers	150	250	250
Repayment of non-current amounts due to bankers			(350)
Share-based payments settled	(44)	(35)	(58)
Repayment of lease liabilities (rent paid)	(80)	(78)	(163)
– Capital	(61)	(61)	(121)
– Interest	(19)	(17)	(42)
Finance costs paid	(35)	(43)	(86)
Dividends paid	(233)	(224)	(328)
<b>Net cash utilised in financing activities</b>	<b>(242)</b>	(130)	(735)
Increase (decrease) in net bank balances	8	(120)	(20)
Foreign exchange translation (loss) gain	(4)	2	1
<b>Net bank balances at beginning of the year</b>	<b>142</b>	161	161
<b>Net bank balances at end of the period</b>	<b>146</b>	43	142

\* Audited <sup>5</sup> Represented

## Group condensed statement of changes in equity

R million	Share capital and premium	Non-distributable reserves	Retained income	Equity holders of the parent	Non-controlling interest	Equity
<b>Balance at 1 December 2025</b>	3	145	3 532	3 680	239	3 919
Transfer to cost of inventory		(10)		(10)		(10)
Comprehensive income for the period		4	179	183	14	197
Movement in equity compensation reserve		(11)	(7)	(18)		(18)
Dividends			(219)	(219)	(14)	(233)
<b>Balance at 31 May 2026</b>	3	128	3 485	3 616	239	3 855
<i>Less: Shares held by subsidiary company</i>			(19)	(19)		(19)
<b>Net balance at 31 May 2026</b>	3	128	3 466	3 597	239	3 836
<b>Balance at 1 December 2024</b>	3	143	3 282	3 428	202	3 630
Transfer to cost of inventory		(6)		(6)		(6)
Comprehensive income for the period		5	267	272	25	297
Movement in equity compensation reserve		(6)	(16)	(22)		(22)
Dividends			(199)	(199)	(26)	(225)
<b>Balance at 31 May 2025</b>	3	136	3 334	3 473	201	3 674
<i>Less: Shares held by subsidiary company</i>			(19)	(19)		(19)
<b>Net balance at 31 May 2025</b>	3	136	3 315	3 454	201	3 655
<b>Balance at 1 December 2024</b>	3	143	3 282	3 428	202	3 630
Transfer to cost of inventory		(18)		(18)	(4)	(22)
Comprehensive income for the year		17	575	592	70	662
Transfer between reserves			(1)	(1)	1	
Movement in equity compensation reserve		3	(26)	(23)		(23)
Dividends			(298)	(298)	(30)	(328)
<b>Balance at 30 November 2025</b>	3	145	3 532	3 680	239	3 919
<i>Less: Shares held by subsidiary company</i>			(19)	(19)		(19)
<b>Net balance at 30 November 2025*</b>	3	145	3 513	3 661	239	3 900

\* Audited

# Supplementary information

## Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for interim reports, and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require interim reports to be prepared in accordance with and containing the information required by IAS 34: Interim Financial Reporting, as well as the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council. The accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the preparation of the group annual financial statements for the year ended November 2025. The condensed consolidated interim financial statements have been prepared on the going concern and historical cost bases, except where otherwise indicated. The presentation currency is the South African Rand, rounded to the nearest million, except where otherwise indicated. These results have been compiled under the supervision of the financial director, CV Amoils, CA (SA). The directors of Hudaco take full responsibility for the preparation of this report.

	Six months ended		Year ended
	31 May 2026	31 May 2025 <sup>±</sup>	30 Nov 2025* <sup>§</sup>
Average net operating assets (NOA) (Rm)	5 076	4 821	5 043
Operating profit margin (%)	11.5	11.3	13.0
Average NOA turn (times)	1.7	1.6	1.7
Return on average NOA (%)	19.1	18.1	22.4
Average net tangible operating assets (NTOA) (Rm)	3 275	3 122	3 178
PBITA margin (%)	11.7	11.5	13.5
Average NTOA turn (times)	2.6	2.5	2.7
Return on average NTOA (%)	30.2	28.4	36.1
Net asset value per share (cents)	12 671	12 174	12 897
Return on average equity (%)	10.1	16.1	17.0
Return on average equity from continuing operations (%)	16.1	16.7	19.9
<b>Turnover comprises (Rm)</b>			
<i>Revenue from contracts with customers</i>			
Sales of products	4 076	3 729	8 400
Rendering of services	136	118	278
	4 212	3 847	8 678
<i>Timing of revenue recognition</i>			
Goods and services transferred at a point in time	4 179	3 832	8 634
Goods and services transferred over time <sup>(1)</sup>	33	15	44
	4 212	3 847	8 678
<i>Geographical disaggregation</i>			
Goods and services sold in South Africa	3 875	3 497	7 857
Goods and services sold outside South Africa	337	350	821
	4 212	3 847	8 678
<i>Terms disaggregation</i>			
Goods and services sold on credit	3 633	3 337	7 562
Goods and services sold for cash	579	510	1 116
	4 212	3 847	8 678
<b>Operating profit has been determined after taking into account the following charges (Rm)</b>			
– Depreciation of property, plant and equipment	32	31	59
– Depreciation of right-of-use assets	61	61	128
– Amortisation of intangible assets	13	10	23
<b>Capital expenditure (Rm)</b>			
– Incurred during the period	80	37	92
– Authorised but not yet contracted for	62	52	100
– Already contracted for	30	55	55

\* Audited ± Remeasured § Represented

## Fair value disclosure

All financial instruments are carried at amounts that approximate their fair value. The fair value of foreign exchange contracts is directly derived from prices in active markets for similar liabilities, which means it is classified as a level 2 fair value measurement. The carrying amount of forward exchange contracts at 31 May 2026 is a liability of R18.0 million (31 May 2025: R6.1 million liability, 30 November 2025: R18.5 million liability).

## Discontinued operations

The alternative energy business and the battery bay management and battery service businesses within Eternity Technologies have been discontinued. The results of these businesses are set out below:

R million	Six months ended		Year ended 30 Nov 2025
	31 May 2026	31 May 2025	
<b>Turnover</b>	<b>27</b>	38	70
Cost of sales	<b>(30)</b>	(42)	(79)
<b>Gross loss</b>	<b>(3)</b>	(4)	(9)
Operating expenses	<b>(11)</b>	(13)	(25)
<b>Loss before taxation</b>	<b>(14)</b>	(17)	(34)
Taxation	<b>4</b>	5	9
<b>Loss for the period from discontinued operations</b>	<b>(10)</b>	(12)	(25)
<b>Cost of discontinuance</b>	<b>(106)</b>		(81)
– Impairment of inventories	<b>(133)</b>		
– Impairment of plant	<b>(3)</b>		
– Impairment of goodwill			(81)
– Retrenchment costs	<b>(10)</b>		
– Taxation	<b>40</b>		
<b>Loss for the period</b>	<b>(116)</b>	(12)	(106)

The only cash flow from discontinued operations was the R24 million outflow from operating activities reflected in the group condensed statement of cash flows.

The May 2025 and November 2025 results have been represented for the discontinued operations.

## Remeasurement

After the May 2025 interim results were published, the provisional purchase price allocation for the acquisition of Isotec was finalised, as permitted and required by IFRS 3. The May 2025 comparative figures have been adjusted to reflect the changes as follows:

	As presented previously	Remeasured
<b>Assets</b>		
Goodwill	1 344	1 235
Intangible assets	451	237
Inventories	2 806	2 799
Taxation	24	26
<b>Liabilities</b>		
Deferred taxation	69	21
Amounts due to vendors of businesses acquired		
Non-current	317	71
Current	46	12

# Segment information

## Turnover

	31 May 2026	% change	31 May 2025 <sup>§</sup>	Year ended 30 Nov 2025 <sup>*§</sup>
Consumer-related products	1 785	2.7	1 738	3 734
Engineering consumables	2 439	15.3	2 116	4 970
– Operations in the group for at least 18 months at 31 May 2026	2 126	2.4	2 077	4 570
– Operations acquired after 1 December 2024	313		39	400
<b>Total operating segments</b>	<b>4 224</b>	<b>9.6</b>	<b>3 854</b>	<b>8 704</b>
Eliminations	(12)		(7)	(26)
<b>Total group</b>	<b>4 212</b>	<b>9.5</b>	<b>3 847</b>	<b>8 678</b>

## Operating profit before fair value adjustments

	31 May 2026	% change	31 May 2025 <sup>§</sup>	Year ended 30 Nov 2025 <sup>*§</sup>
Consumer-related products	236	8.8	217	511
Engineering consumables	291	19.3	244	696
– Operations in the group for at least 18 months at 31 May 2026	244	2.1	239	638
– Operations acquired after 1 December 2024	47		5	58
<b>Total operating segments</b>	<b>527</b>	<b>14.3</b>	<b>461</b>	<b>1 207</b>
Head office, shared services and eliminations	(42)		(25)	(76)
<b>Total group</b>	<b>485</b>	<b>11.2</b>	<b>436</b>	<b>1 131</b>

\* Audited ^ Unaudited † Remeasured § Represented

## Profit before interest

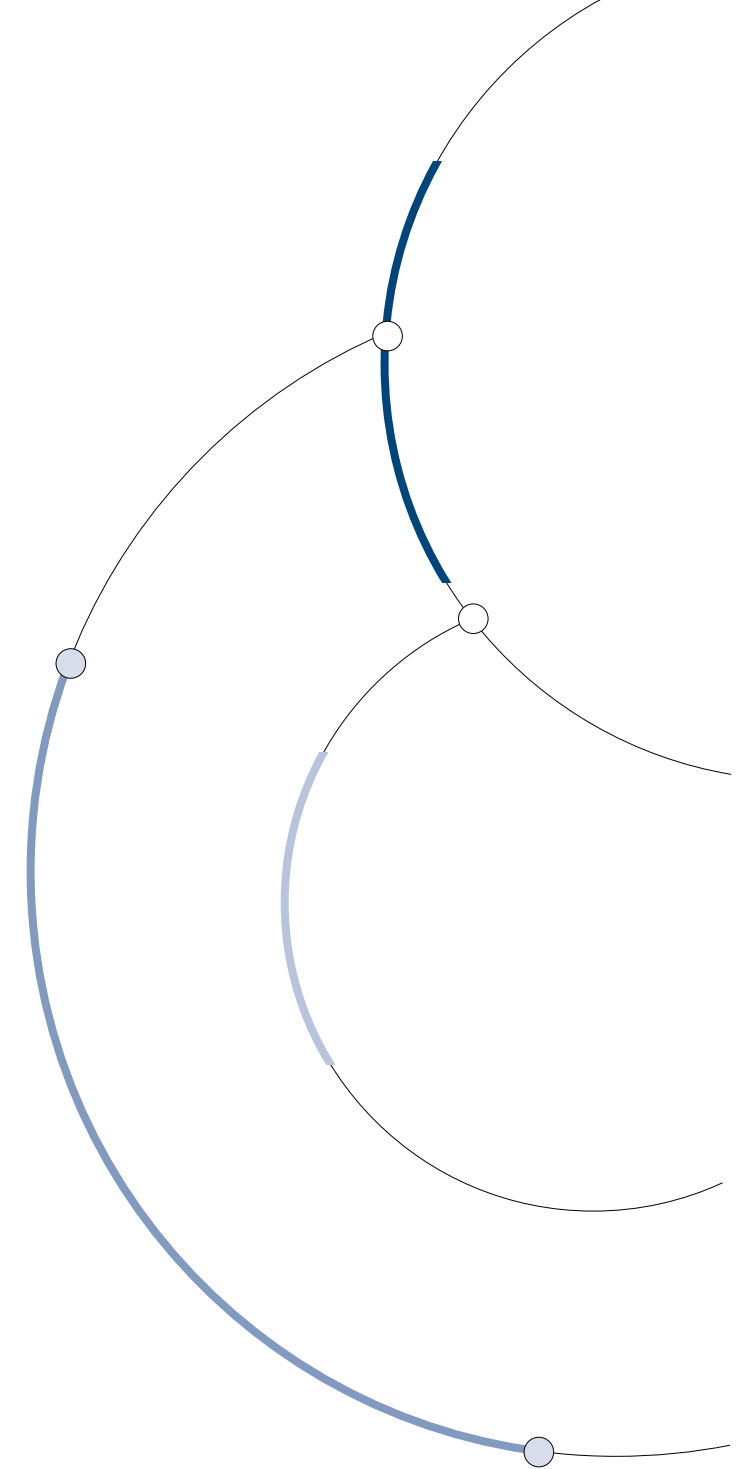
	31 May 2026	% change	31 May 2025 <sup>§</sup>	Year ended 30 Nov 2025 <sup>*§</sup>
Consumer-related products	236	8.8	217	488
Engineering consumables	287	5.5	272	725
– Operations in the group for at least 18 months at 31 May 2026	244	(9.6)	270	671
– Operations acquired after 1 December 2024	43		2	54
<b>Total operating segments</b>	<b>523</b>	<b>7.0</b>	<b>489</b>	<b>1 213</b>
Head office, shared services and eliminations	(42)		(25)	(76)
<b>Total group</b>	<b>481</b>	<b>3.7</b>	<b>464</b>	<b>1 137</b>

## Average net operating assets

	31 May 2026	% change	31 May 2025 <sup>†</sup>	Year ended 30 Nov 2025 <sup>^</sup>
Consumer-related products	2 306	1.4	2 274	2 147
Engineering consumables	2 775	9.2	2 541	2 889
– Operations in the group for at least 18 months at 31 May 2026	2 339	(6.3)	2 496	2 565
– Operations acquired after 1 December 2024	436		45	324
<b>Total operating segments</b>	<b>5 081</b>	<b>5.5</b>	<b>4 815</b>	<b>5 036</b>
Head office and shared services	(5)		6	7
<b>Total group</b>	<b>5 076</b>	<b>5.3</b>	<b>4 821</b>	<b>5 043</b>

## Consumer-related products

	Distributor of Makita power tools, Mercury marine engines and survey instrumentation.
	Distributor of a comprehensive range of quality fasteners, including blind rivets, self-drilling screws, hexagonal bolts, nuts and washers.
	Distributor of electronic security equipment, including intruder detection, access control, CCTV, fire detection, electric fencing and specialised products, as well as related consumables.
	Distributor of integrated security and life safety solutions, including surveillance, access control, fire detection, public address and perimeter detection products.
	Distributor of professional mobile radio communication equipment and radio systems integrator.
	Distributor of wireless IP convergence solutions, including network infrastructure, switches and routers, Wi-Fi and hotspot, enterprise wireless, fixed wireless broadband, carrier class wireless, antennas and masts, voice over IP and IP surveillance products.
	Distributor of light and heavy duty clutch kits, ignition leads and rotary shaftseals to the automotive aftermarket and hydraulic and pneumatic seals to the industrial and construction equipment market.
	Distributor of automotive spares and accessories.
	Distributor of alloy and steel wheels.
	Distributor of suspension and accessories to the 4X4 industry.
	Distributor of maintenance-free batteries for automotive, trucking, mining and electric vehicle applications.
	Distributor of batteries, high-frequency chargers and related battery equipment to the traction battery market. It also designs and builds battery bays for warehouses and distribution centres.
	Distributor of stand-by and solar batteries.
	Distributor of CADAC cooking, heating and outdoor products.



# Engineering consumables



Distributor of bearings, chains, seals, transmission and allied products. Distributor and repairer of geared and electric motors, industrial bevel helical transmissions and drive solutions.



Distributor of conveyor belting, industrial hose, fluid sealing and process control products.



Distributor of plastic and stainless steel slat chains and modular belting and conveyor components. Manufacturer of plastic engineering parts for machines used in food, bottling and mining industries.



Distributor of DEUTZ diesel engines and spare parts, Rolls-Royce Power Systems diesel engines (Mercedes and Detroit) and spare parts, HJS exhaust gas aftertreatment systems and provider of service support.



Distributor of engineering steels, solid, round, square, hexagonal and hollow bar steel.



Distributor of special steels and of heat treatment to the tool making and general engineering industries.



Manufacturer of conveyor drive pulleys, forging and rollings.



Manufacturer of end caps on pressure vessels and single pressed weld caps and the pressing and flanging of small conical sections.



Manufacturer of ferrous and non-ferrous castings.



Distributor of fire detection, fire containment protection and fire suppression products and solutions.



Distributor of specialised thermoplastic pipes, fittings and Keymak PVC hose.



Distributor of plastic welding equipment and manufacturer of plastic welding rods.



Distributor of filtration solutions, customised exhaust systems, kits and accessories.



Distributor of products and services for total fluid management applications.



Distributor of hydraulic pumps and motors to the mining, industrial, mobile, marine and forestry industries.



Manufacturer of hydraulic and pneumatic equipment.



Manufacturer and assembler of hydraulic gear pumps.



Manufacturer and repairer of hydraulic cylinders and repairer of drivetrain components.



Manufacturer and distributor of thermal and electrical insulation materials primarily used in the manufacture and repair of transformers and electrical motors.



Distributor of electric cabling, plugs, sockets, electric feeder systems and crane materials.



Distributor of electrical cable accessories.



Distributor of controllers, monitors and regulators of the speed of standard AC motors.

## Corporate information

### Hudaco Industries Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1985/004617/06)  
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A2X share code: HDC  
ISIN code: ZAE000003273

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FirstRand Bank Ltd  
Nedbank Ltd  
The Standard Bank of South Africa Ltd

### Sponsor

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