



# *Hudaco*

Condensed results  
**2025**



# Highlights

## Year ended 30 November 2025

Turnover  
**R8.7 billion**  4%

Operating profit  
**R1.1 billion**  9%

Comparable earnings per share<sup>^</sup>  
**2 205 cents**  10%

Headline earnings per share  
**2 327 cents**  16%

Final dividend  
**770 cents**  10%

Cash generated from operations  
**R1.4 billion**

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

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
- Batteries and sustainable energy products

### 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 are its BEE partners and have a 15% equity interest in all Hudaco businesses, except for DD Power, in which Deutz AG has a 30% share.

### 2025 Overview

- Comparable earnings per share (ceps) up 9.6%
- Headline earnings per share up 15.7%
- Dividends increased 9.3% to 1 120 cents per share
- Cash generated from operations of R1 369 million
- Successfully acquired and bedded down Isotec and FloSolve
- 55% of the increase in ceps was from businesses other than acquisitions
- Ceps in H2 increased 11.8% on H2 2024
- Battery businesses underperforming – goodwill written off

Annual turnover in 2025 increased by 4.4% to R8.7 billion, with operating profit rising by 8.9% to R1.1 billion. The group operating profit margin increased from 12.0% to 12.5%. After a number of years of disappointing results from our battery and alternative energy businesses, occasioned mainly by structural changes in their markets, we concluded that it would take longer than we had previously believed to restore performance to the level it should be. Accordingly, their goodwill has been impaired in full, to the extent of R104 million.

Headline earnings per share increased by 15.7%, and comparable earnings per share increased by 9.6%. Return on equity was 17% overall and 19.5% if the impairment of goodwill in the battery businesses is excluded. IFRS does not allow recognition of increases in the value of goodwill or the reinstatement of previously impaired goodwill – only decreases may be recognised. The cash-generative nature of Hudaco's businesses was again evident this year, with cash generated from operations an excellent R1.4 billion.

We achieved an increase in comparable earnings per share of 11.8% in the second half of the year, following 6.1% at mid-year, giving us an increase of 9.6% for the full year. Businesses other than acquisitions contributed just over half of this increase, with the rest coming from the strategic acquisitions. We kept our focus on strong management of gross profit margin, tight control of expenses and inventory, and supporting ratios.

We are delighted with the acquisitions of both Isotec and FloSolve and they have settled into the group well. Their results are included for seven and six months, respectively, this year, so their full impact will only be realised in 2026. Isotec was acquired on 1 May 2025, following remarkable growth in the two preceding years. The purchase price will be determined by the average profit after tax for the three years after acquisition. Based on current trading, it is clear that the sustainable level of profitability, although lower than initially determined, remains meaningfully accretive, and we still see Isotec as a significant contributor to the group in the future. Our initial estimate of the ultimate purchase price disclosed and accounted for in our 2025 interim results has been revised accordingly. Significant effort is being devoted to raising the sophistication of the operating systems and the management structure to the level required for a business of this size within the Hudaco group.

The final dividend has been increased to 770 cents, bringing the total dividend for 2025 to 1 120 cents per share. This is up 9.3% on 2024 and represents 50.8% of comparable earnings, which aligns well with our long-term dividend policy of having total dividends covered approximately twice by comparable earnings.

## Financial position

Net bank borrowings at year-end were R508 million, down R81 million from R589 million in 2024, after paying R325 million to vendors for acquisitions. Importantly, operating profits covered interest payments 12.8 times, which compares favourably with our internal benchmark of at least five times. We have significant additional bank borrowing facilities, so there is still capacity for good acquisitions. At R2.6 billion, inventories decreased by a marginal R13 million, excluding acquisitions.

## Consumer-related products

The consumer-related products segment consists of 12 businesses. This year, it contributed 43% of Hudaco's sales and 41% of operating profit. Last year, this segment contributed 46% of group sales and 43% of operating profit.

The segment's turnover decreased by 2% to R3.8 billion, but operating profit increased by 0.6% to R477 million.

In this segment, we saw strong performances from our automotive businesses, while the data networking and Cadac businesses delivered much-improved results. The battery and alternative energy businesses continued to struggle. The operating profit margin improved from 12.2% to 12.5%.

## Engineering consumables

The 21 engineering consumables businesses contributed 57% of group sales and 59% of operating profit. In 2024, this segment contributed 54% of group sales and 57% of operating profit.

The segment's turnover increased by 10.1% to R5 billion, and operating profit increased by 11.2% to R696 million.

This increase was mainly due to the acquisitions, which added R400 million in turnover and R58 million in operating profit. Both Isotec and FloSolve have integrated seamlessly into Hudaco, while Brigit Fire and Plasti-Weld, the previous acquisitions, continued to perform well. In this segment, sales to the mining and manufacturing sectors increased, mainly due to the acquisitions. We had strong performances from our diesel engine and electrical businesses. The operating profit margin increased slightly from 13.9% to 14%.

## Strategic focus

Our strategic focus remains on "distributing strong international branded products requiring added value, including instant availability and technical input". Our modus operandi is to carefully manage the relationship between turnover, margins, inventories and costs. This results in businesses serving our traditional main markets, mining and manufacturing, generating profits in cash as these markets have been in decline for many years as the country has achieved very little or no GDP growth. We use this cash to pay generous dividends, invest the balance in our higher-growth businesses, make accretive acquisitions to diversify and strengthen our overall offering, or buy back shares if the price is right. We believe this is a sensible capital allocation strategy. Acquisitions are evaluated primarily on cash flow – similar to the methodology used to calculate expected returns from internal growth initiatives. In essence, in an economy devoid of growth, we believe that using cash from our cash-generating businesses to acquire additional businesses and then managing those acquisitions as we do existing businesses, is akin to internally generated growth.

## Prospects

We have begun the new year with cautious optimism, as we normally do, believing that the prospects for SA Inc. are somewhat more promising.

Our businesses are well placed to benefit immediately from an uptick in economic activity, which appears a reasonable expectation in 2026. Having said this, we recognise that the geopolitical situation is fraught with uncertainty, and that, regrettably, the South African government consistently falls short each year, offering populist rhetoric with minimal tangible action to attract investment and reduce unemployment. It is common cause that there remains an urgent need for decisive measures to expedite the implementation of structural, growth-oriented reforms to which the country has already committed, through Operation Vulindlela, which focuses on electricity, water, transport and digital communications.

The South African economy ended 2025 in a stronger position than a year ago, and the economic outlook for 2026 is showing signs of gradual improvement, particularly in our mining industry, as gold, platinum and copper prices surge. Other factors that should have a positive effect on our economy and Hudaco in the year ahead include: inflation near the 3% target; interest rates already well down and expected to decline further; the recent sovereign credit rating upgrade; the removal of South Africa from the "grey list"; higher commodity prices, which are likely to drive mining expenditure, particularly for maintenance; and the fact that our 2025 acquisitions will be included in the results for a full year. The strengthening of the Rand against the US Dollar can be expected to put selling prices under pressure but should also ease pressure on consumers, which will hopefully boost our consumer-related products businesses.

## Appreciation

The group's consistent delivery, despite the economy having been stagnant for so long, is credited to the dedication, commitment, and experience of its staff and management teams. Excellence is evident across all levels, and their contributions are highly valued and appreciated. We also thank our loyal suppliers, customers, and stakeholders for their crucial roles in our shared success.

We appreciate our experienced board members for their valuable guidance and leadership. The collaboration between non-executive and executive directors has consistently been productive, effective and aligned with the company's best interests.

## Declaration of final dividend no 77

Final dividend number 77 of 770 cents per share (2024: 700 cents per share) is declared payable on Monday, 2 March 2026 to ordinary shareholders recorded in the register at the close of business on Friday, 27 February 2026.

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

Last day to trade <i>cum</i> dividend	Tuesday, 24 February 2026
Trading ex dividend commences	Wednesday, 25 February 2026
Record date	Friday, 27 February 2026
Payment date	Monday, 2 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 February 2026 and Friday, 27 February 2026, both days inclusive. The certificated register will be closed for this period.

In terms of the Requirements of the JSE Limited (JSE) 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 616 cents per share for shareholders liable to pay the Dividend Tax and 770 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.

## Results presentation

Hudaco will be presenting its results for the year ended 30 November 2025 via webinar at 10:00 on Friday, 6 February 2026. Should you wish to participate, kindly contact Megan Cameron-Gunn at [megan@hudaco.co.za](mailto:megan@hudaco.co.za). The slides which form part of the presentation will be available on the company's website from Friday, 6 February 2026.

## Auditor's review

The group condensed financial statements for the year ended 30 November 2025 have been reviewed by Deloitte & Touche, who have expressed an unmodified review conclusion which appears on page 12.

Any forward-looking statements or indicators of future financial performance included in this announcement have not been reviewed or reported on by the group's external auditors.



**SJ Connelly**  
Chairman

5 February 2026

Sponsor

**Nedbank Corporate and Investment Banking, a division of Nedbank Limited**



**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

at 30 November 2025

R million

	2025*	2024*
<b>Assets</b>		
<b>Non-current assets</b>		
Right-of-use assets	407	361
Property, plant and equipment	419	377
Goodwill	1 180	1 226
Intangible assets	264	146
Deferred taxation	18	59
<b>Current assets</b>	<b>4 439</b>	4 059
Inventories	2 638	2 461
Trade and other receivables	1 449	1 329
Bank deposits and balances	352	269
<b>Total assets</b>	<b>6 727</b>	6 228
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity holders of the parent	3 900	3 611
Non-controlling interest	3 661	3 409
<b>Non-current liabilities</b>		
Amounts due to bankers	239	202
Amounts due to vendors of businesses acquired	1 132	1 108
Lease liabilities	650	750
Deferred taxation	76	51
<b>Current liabilities</b>	<b>1 695</b>	1 509
Trade and other payables	1 311	1 175
Bank overdraft	210	108
Amounts due to vendors of businesses acquired	31	86
Lease liabilities	119	121
Taxation	24	19
<b>Total equity and liabilities</b>	<b>6 727</b>	6 228

\* Reviewed \* Audited

# Group condensed statement of comprehensive income

for the year ended 30 November 2025

R million	2025 <sup>#</sup>	% change	2024*
<b>Turnover</b>	<b>8 748</b>	4.4	8 379
– Operations in the group for at least 24 months at 30 November 2025	8 348	(0.4)	8 379
– Operations acquired after December 2023	400		
Cost of sales	(5 468)		(5 216)
<b>Gross profit</b>	<b>3 280</b>	3.7	3 163
Increase in expected credit losses	(4)		(8)
Operating expenses	(2 179)	1.5	(2 148)
<b>Operating profit before fair value adjustments</b>	<b>1 097</b>	8.9	1 007
– Operations in the group for at least 24 months at 30 November 2025	1 039	3.1	1 007
– Operations acquired after December 2023	58		
Impairment of goodwill	(104)		(77)
Fair value adjustments	29		(12)
<b>Profit before interest</b>	<b>1 022</b>	11.3	918
Interest on lease liabilities	(42)		(38)
Finance costs	(86)		(115)
<b>Profit before taxation</b>	<b>894</b>	16.9	765
Taxation	(254)		(219)
<b>Profit for the year</b>	<b>640</b>	17.2	546
<b>Other comprehensive income that will subsequently be reclassified to profit or loss</b>	<b>22</b>		9
Profit on fair value of cash flow hedges	19		15
Tax effect of the above	1		1
Exchange gain (loss) on translation of foreign operations	2		(7)
<b>Total comprehensive income for the year</b>	<b>662</b>	19.3	555
Profit attributable to:			
– Equity holders of the parent	<b>575</b>	13.6	506
– Non-controlling shareholders	<b>65</b>		40
	<b>640</b>	17.2	546
Total comprehensive income attributable to:			
– Equity holders of the parent	<b>592</b>	15.4	513
– Non-controlling shareholders	<b>70</b>		42
	<b>662</b>	19.3	555
<b>Basic earnings per share (cents)</b>	<b>2 023</b>	13.6	1 782
<b>Diluted basic earnings per share (cents)</b>	<b>1 980</b>	13.6	1 744

R million	2025 <sup>#</sup>	% change	2024*
<b>Additional metrics<sup>\$</sup></b>			
<b>Earnings per share (cents)</b>			
– Headline	<b>2 327</b>	15.7	2 012
– Comparable	<b>2 205</b>	9.6	2 012
<b>Diluted earnings per share (cents)</b>			
– Headline	<b>2 278</b>	15.7	1 969
– Comparable	<b>2 158</b>	9.6	1 969
<b>Calculation of headline earnings</b>			
Profit attributable to equity holders of the parent	<b>575</b>	13.6	506
<i>Adjusted for:</i>			
Impairment of goodwill	<b>104</b>		77
Non-controlling interest	<b>(16)</b>		(12)
Profit on disposal of plant, equipment and intangible assets	<b>(3)</b>		
Non-controlling interest and tax	<b>1</b>		
<b>Headline earnings</b>	<b>661</b>	15.7	571
<b>Calculation of comparable earnings<sup>^</sup></b>			
Headline earnings as per above	<b>661</b>	15.7	571
Fair value adjustment on capital amounts due to vendors of businesses acquired	<b>(41)</b>		
Non-controlling interest	<b>6</b>		
<b>Comparable earnings<sup>^</sup></b>	<b>626</b>	9.6	571
<b>Dividends</b>			
– Per share (cents)	<b>1 120</b>	9.3	1 025
– Amount (Rm)	<b>318</b>		291
<b>Weighted average shares in issue</b>			
– Total (000)	<b>28 388</b>		28 388
– Diluted (000)	<b>29 006</b>		28 996

# Reviewed \* Audited \$ Not part of group condensed statement of comprehensive income ^ Non-IFRS measure

# Group condensed statement of cash flows

for the year ended 30 November 2025

R million	2025*	2024*
<b>Cash flow from operating activities</b>		
Operating profit before fair value adjustments	1 097	1 007
Adjusted for non-cash items:		
– Equity-settled share-based payments	35	45
– Depreciation and profit on disposal of plant and equipment	56	57
– Depreciation and profit on remeasurement of right-of-use assets	125	115
– Amortisation and loss on scrapping of intangible assets	23	17
Decrease in working capital	33	298
<b>Cash generated from operations</b>	<b>1 369</b>	1 539
Taxation paid	(249)	(205)
<b>Net cash from operating activities</b>	<b>1 120</b>	1 334
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment	(86)	(79)
Additions to intangible assets	(5)	(4)
Proceeds from disposal of property, plant and equipment	11	7
Acquisition of businesses	(284)	(42)
Payments to vendors of businesses acquired	(41)	(70)
<b>Net cash utilised in investing activities</b>	<b>(405)</b>	(188)
<b>Cash flow from financing activities</b>		
Advances from non-current amounts due to bankers	250	
Repayment of non-current amounts due to bankers	(350)	(400)
Share-based payments settled	(58)	(125)
Repayment of lease liabilities (rent paid)	(163)	(150)
– Capital	(121)	(112)
– Interest	(42)	(38)
Finance costs paid	(86)	(115)
Dividends paid	(328)	(324)
<b>Net cash utilised in financing activities</b>	<b>(735)</b>	(1 114)
(Decrease) increase in net bank balances	(20)	32
Foreign exchange translation gain (loss)	1	(8)
<b>Net bank balances at beginning of the year</b>	<b>161</b>	137
<b>Net bank balances at end of the year</b>	<b>142</b>	161

\* Reviewed \* Audited

# Group condensed statement of changes in equity

for the year ended 30 November 2025

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 2023</b>	3	166	3 135	3 304	196	3 500
Transfer to cost of inventory		(17)		(17)	(3)	(20)
Comprehensive income for the year		7	506	513	42	555
Movement in equity compensation reserve		(13)	(68)	(81)		(81)
Dividends			(291)	(291)	(33)	(324)
<b>Balance at 30 November 2024</b>	3	143	3 282	3 428	202	3 630
Less: Shares held by subsidiary company			(19)	(19)		(19)
<b>Net balance at 30 November 2024*</b>	3	143	3 263	3 409	202	3 611
<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
Less: Shares held by subsidiary company			(19)	(19)		(19)
<b>Net balance at 30 November 2025#</b>	3	145	3 513	3 661	239	3 900

\* Audited # Reviewed

# Supplementary information

## Basis of preparation

The condensed consolidated financial statements contained in this report are prepared in accordance with the requirements of the JSE Requirements for condensed reports, and the requirements of the Companies Act of South Africa. The JSE Requirements require condensed 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 financial statements are in terms of International Financial Reporting Standards as issued by the IASB and are consistent with those applied in the preparation of the group annual financial statements for the year ended 30 November 2024. The condensed consolidated 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.

	2025 <sup>▲</sup>	2024 <sup>▲</sup>
Average net operating assets (NOA) (Rm)	<b>5 043</b>	5 013
Operating profit margin (%)	<b>12.5</b>	12.0
Average NOA turn (times)	<b>1.7</b>	1.7
Return on average NOA (%)	<b>21.7</b>	20.1
Average net tangible operating assets (NTOA) (Rm)	<b>3 178</b>	3 239
PBITA margin (%)	<b>12.7</b>	12.2
Average NTOA turn (times)	<b>2.8</b>	2.6
Return on average NTOA (%)	<b>35.0</b>	31.4
Net asset value per share (cents)	<b>12 897</b>	12 012
Return on average equity (%)	<b>17.0</b>	15.4

<sup>▲</sup> Unaudited

	2025 <sup>#</sup>	2024*
<b>Turnover comprises (Rm)</b>		
<i>Revenue from contracts with customers</i>		
Sales of products	<b>8 470</b>	8 110
Rendering of services	<b>278</b>	269
	<b>8 748</b>	8 379
<i>Timing of revenue recognition</i>		
Goods and services transferred at a point in time	<b>8 704</b>	8 288
Goods and services transferred over time <sup>(1)</sup>	<b>44</b>	91
	<b>8 748</b>	8 379
<i>(1) The remaining transaction price allocated to unsatisfied performance obligations will be satisfied within one year.</i>		
<i>Geographical disaggregation</i>		
Goods and services sold in South Africa	<b>7 927</b>	7 581
Goods and services sold outside South Africa	<b>821</b>	798
	<b>8 748</b>	8 379
<i>Terms disaggregation</i>		
Goods and services sold on credit	<b>7 632</b>	7 275
Goods and services sold for cash	<b>1 116</b>	1 104
	<b>8 748</b>	8 379
<b>Operating profit has been determined after taking into account the following charges (Rm)</b>		
– Depreciation of property, plant and equipment	<b>59</b>	57
– Depreciation of right-of-use assets	<b>128</b>	120
– Amortisation of intangible assets	<b>23</b>	17
<b>Capital expenditure (Rm)</b>		
– Incurred during the period	<b>92</b>	83
– Authorised but not yet contracted for	<b>100</b>	90
– Already contracted for	<b>55</b>	12

<sup>#</sup> Reviewed \* Audited

## 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 30 November 2025 is a liability of R18.5 million (2024: R2.2 million liability).

## Acquisition of businesses

On 1 May 2025, the group acquired the operations of Isotec. The final consideration will be determined in August 2028, dependent on a three-year earn-out arrangement. The estimated price is currently R311 million, with an initial payment made in May 2025 of R250 million and a maximum consideration of R709 million. Since publication of Hudaco's interim results, a more comprehensive assessment of the prospects of the business over the earn-out period has been conducted, resulting in a reduction in the estimate of the ultimate purchase consideration from that published with the interim results.

Amounts recognised on acquisition include plant and equipment of R20 million, inventories of R178 million, trade and other receivables of R71 million, bank balance of R8 million, trade and other payables of R60 million, deferred tax liabilities of R29 million, tax liabilities of R2 million, intangible assets of R100 million and goodwill of R9 million. These values approximate the fair values as determined under IFRS 3.

The factors making up the goodwill include: potential market synergies for the Hudaco electrical and power transmission division and Isotec by enhancing the range of products and services offered by the divisions working together; a skilled workforce with product knowledge; and technical expertise that does not qualify for separate recognition as an intangible asset.

On 1 June 2025, the group acquired the operations of FloSolve. The final consideration will be determined in September 2028 and is currently estimated at R95 million, with a maximum of R125 million. It includes an initial payment of R45 million made in June 2025.

Amounts recognised on acquisition include plant and equipment of R3 million, inventories of R12 million, trade and other receivables of R17 million, bank balance of R5 million, trade and other payables of R21 million, deferred tax liabilities of R11 million, intangible assets of R35 million and goodwill of R46 million. These values approximate the fair values as determined under IFRS 3.

The factors making up the goodwill include: potential market synergies through opportunities to sell across Hudaco and FloSolve customer bases; a skilled workforce with product knowledge; and technical expertise that does not qualify for separate recognition as an intangible asset.

Had these acquisitions been made at the beginning of the year, additional turnover of R246 million (R178 million and R68 million respectively) and profit after interest and tax of R35 million (R28 million and R7 million respectively) would have been included in the group result. Accordingly, the turnover and profit after interest and tax for the group would have been R8 994 million and R675 million, respectively.

# Group condensed segment information

for the year ended 30 November 2025

R million	Turnover		
	2025 <sup>#</sup>	% change	2024*
Consumer-related products	<b>3 804</b>	(2.0)	3 881
– Operations in the group for at least 24 months at 30 November 2025	<b>3 804</b>	(2.0)	3 881
Engineering consumables	<b>4 970</b>	10.1	4 513
– Operations in the group for at least 24 months at 30 November 2025	<b>4 570</b>	1.3	4 513
– Operations acquired after December 2023	<b>400</b>		
<b>Total operating segments</b>	<b>8 774</b>	4.5	8 394
Head office, shared services and eliminations	<b>(26)</b>		(15)
<b>Total group</b>	<b>8 748</b>	4.4	8 379

R million	Operating profit before fair value adjustments		
	2025 <sup>#</sup>	% change	2024*
Consumer-related products	<b>477</b>	0.6	474
– Operations in the group for at least 24 months at 30 November 2025	<b>477</b>	0.6	474
Engineering consumables	<b>696</b>	11.2	625
– Operations in the group for at least 24 months at 30 November 2025	<b>638</b>	1.9	625
– Operations acquired after December 2023	<b>58</b>		
<b>Total operating segments</b>	<b>1 173</b>	6.6	1 099
Head office, shared services and eliminations	<b>(76)</b>		(92)
<b>Total group</b>	<b>1 097</b>	8.9	1 007

# Reviewed \* Audited ^ Unaudited

R million	Profit before interest		
	2025 <sup>#</sup>	% change	2024*
Consumer-related products	<b>373</b>	(6.1)	397
– Operations in the group for at least 24 months at 30 November 2025	<b>373</b>	(6.1)	397
Engineering consumables	<b>725</b>	18.2	613
– Operations in the group for at least 24 months at 30 November 2025	<b>671</b>	9.4	613
– Operations acquired after December 2023	<b>54</b>		
<b>Total operating segments</b>	<b>1 098</b>	8.6	1 010
Head office, shared services and eliminations	<b>(76)</b>		(92)
<b>Total group</b>	<b>1 022</b>	11.3	918

R million	Average net operating assets		
	2025 <sup>^</sup>	% change	2024 <sup>^</sup>
Consumer-related products	<b>2 147</b>	(10.4)	2 397
– Operations in the group for at least 24 months at 30 November 2025	<b>2 147</b>	(10.4)	2 397
Engineering consumables	<b>2 889</b>	12.0	2 580
– Operations in the group for at least 24 months at 30 November 2025	<b>2 565</b>	(0.6)	2 580
– Operations acquired after December 2023	<b>324</b>		
<b>Total operating segments</b>	<b>5 036</b>	1.2	4 977
Head office, shared services and eliminations	<b>7</b>		36
<b>Total group</b>	<b>5 043</b>	0.6	5 013

# Independent auditor's review report

on the group condensed financial statements

## To the Shareholders of Hudaco Industries Limited

We have reviewed the group condensed annual financial statements of Hudaco Industries Limited for the year ended 30 November 2025, contained in the accompanying Condensed Report, which comprise the group condensed statement of financial position as at 30 November 2025 and the group condensed statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

## Directors' Responsibility for the Group Condensed Financial Statements

The directors are responsible for the preparation and presentation of these group condensed financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports, as set out in the Basis of Preparation to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require group condensed financial statements contained in a condensed report to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the Independent Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

## Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the group condensed financial statements of Hudaco Industries Limited for the year ended 30 November 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in the Basis of Preparation to the financial statements, and the requirements of the Companies Act of South Africa.

Signed by:  
 Deloitte & Touche  
5BB2CBE87EC44AE...

### Deloitte & Touche

Registered Auditor  
Per: PWM van Zijl  
Partner  
5 February 2026

5 Magwa Crescent, Waterfall City, Waterfall, Johannesburg

## Consumer-related products

**Rutherford**

Distributor of Makita power tools, Mercury marine engines and survey instrumentation.

**BOLTWORLD**

Distributor of a comprehensive range of quality fasteners, including blind rivets, self-drilling screws, hexagonal bolts, nuts and washers.

**ELVEY**  
Security Technologies

Distributor of electronic security equipment, including intruder detection, access control, CCTV, fire detection, electric fencing and specialised products, as well as related consumables.

**PENTAGON**

Distributor of integrated security and life safety solutions, including surveillance, access control, fire detection, public address and perimeter detection products.

**GlobalComms**

Distributor of professional mobile radio communication equipment and radio systems integrator.

**MiRO**

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.

**ABES**  
TECHNOSEAL

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.

**PARTQUIP**  
QUALITY GUARANTEED AUTO PARTS

Distributor of automotive spares and accessories.

**Alive WHEELS**

Distributor of alloy and steel wheels.

**IRONMAN**  
4X4 AFRICA

Distributor of suspension and accessories to the 4X4 industry.

**Deltec**  
ENERGY SOLUTIONS

Distributor of maintenance-free batteries for automotive, trucking, mining, stand-by, solar utility and electric vehicle applications and a provider of sustainable power and storage products and solutions, including solar inverters, PV panels, residential, commercial and industrial storage and balance of plant equipment.

**Eternity**  
TECHNOLOGIES

Distributor of batteries, high-frequency chargers and related battery equipment to the traction battery market. It also designs, builds and manages battery bays for warehouses and distribution centres.

**SBS**

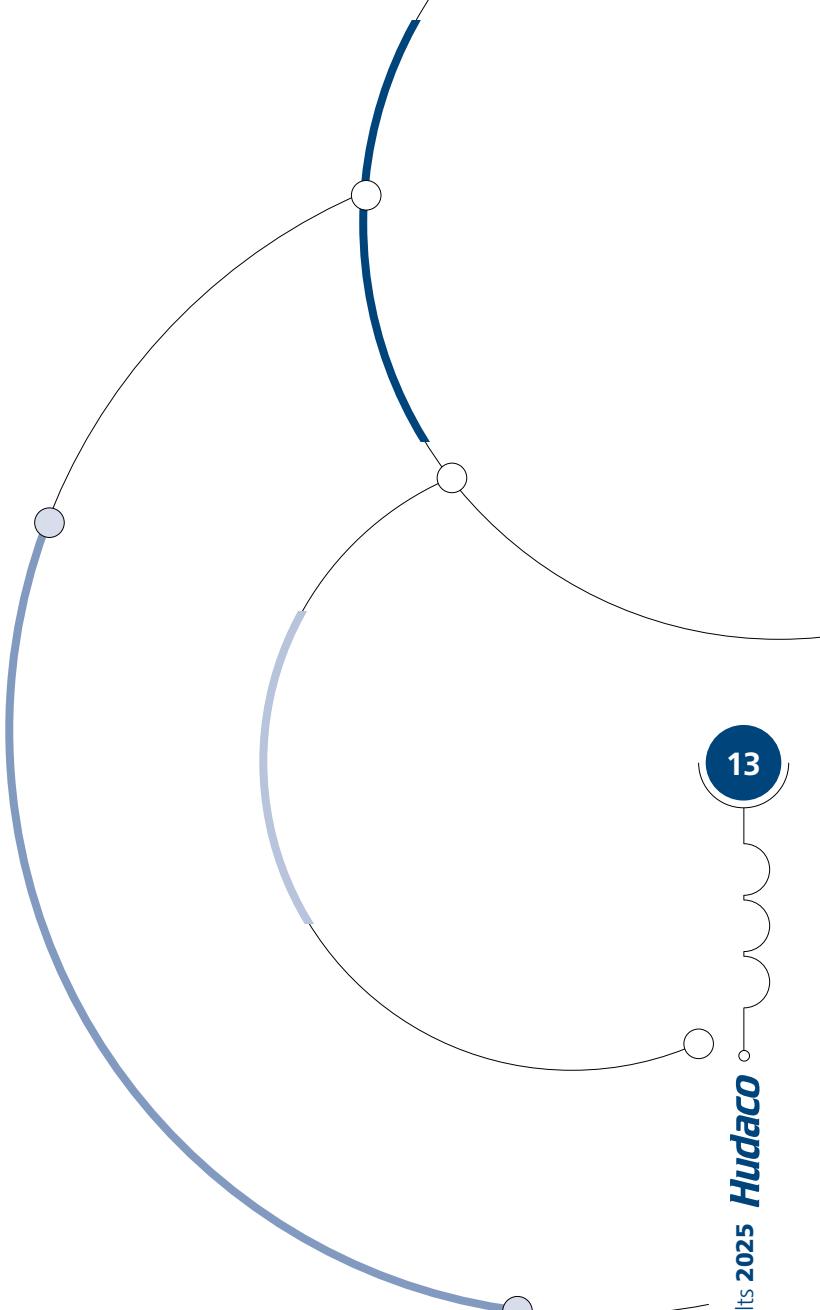
SPECIALISED BATTERY SYSTEMS

**CADAC**

LIVE THE BRAAI LIFE

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.

## DEUTZ DIESELPower

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)  
JSE share code: HDC  
A2X share code: HDC  
ISIN code: ZAE000003273

## Registered and business address

1st Floor, Building 9  
Greenstone Hill Office Park  
Emerald Boulevard  
Greenstone Hill, Edenvale  
(Private Bag 13, Elandsfontein, 1406)  
Tel: +27 11 657 5000  
Email: [info@hudaco.co.za](mailto:info@hudaco.co.za)  
Website: [www.hudaco.co.za](http://www.hudaco.co.za)

## Secretary

Acorim (Pty) Ltd  
13th Floor, Illovo Point  
68 Melville Road  
Illovo  
Tel: +27 11 325 6363  
Email: [hudaco@acorim.co.za](mailto:hudaco@acorim.co.za)  
Website: [www.acorim.co.za](http://www.acorim.co.za)

## Transfer secretaries

Computershare Investor Services (Pty) Ltd  
Rosebank Towers, 15 Biermann Avenue  
Rosebank  
(PO Box 61051, Marshalltown, 2107)  
Tel: + 27 11 370 5000

## Auditors

Deloitte & Touche  
5 Magwa Crescent  
Waterfall City, Midrand

## Bankers

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

## Sponsor

Nedbank Corporate and Investment Banking,  
a division of Nedbank Limited  
135 Rivonia Road, Sandton  
(PO Box 1144, Johannesburg, 2000)



www.hudaco.co.za

