



RESULTS PRESENTATION

for the year ended 31 August

2025



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01

WHO WE ARE

WHO WE ARE



enX CHEMICALS ¹

DISTRIBUTION OF CHEMICALS:

Polyolefins, styrenics, rubber and speciality chemicals

HEADCOUNT

48

2024: 48



enX POWER

DISTRIBUTION, RENTAL AND VALUE-ADDED SERVICES FOR:

Diesel power solutions, renewables and diesel engines

HEADCOUNT

184

2024: 206



¹ Shown as a disposal group held for sale and discontinued operation with effect from 30 June 2025



02

**OUR PURPOSE
AND WHO
WE REPRESENT**

OUR PURPOSE

enX Group is a manufacturer and distributor of quality branded power equipment and a distributor of quality branded chemicals

- Quality brands and products
 - Chemicals
 - Power
- Stock on-the-ground
- Nationwide distribution
- Technical expertise
- Local manufacturing (Power)

ExxonMobil
Signature Polymers

MOTEURS
Baudouin


CORRIE MACCOLL
EST 1780

synthos


JOHN DEERE

 **mitsubishi**
DIESEL ENGINE



WHO WE REPRESENT



BRAND RECOGNITION



MARKETING EXPERTISE



RESEARCH AND DEVELOPMENT



GROWTH OPPORTUNITIES

SUPPORTED WITH CONFIDENCE BY GLOBAL TOP 10 AND LEADING INTERNATIONAL BRANDS



CHEMICALS ¹



POWER



¹ Shown as a disposal group held for sale and discontinued operation with effect from 30 June 2025



03

**HIGHLIGHTS AND
KEY FOCUS AREAS**

SUMMARY – AT A GLANCE

Disposals

- Fleet segment and Lubricants segment disposed of
- Chemicals segment under option

Capital returns

- R520 million (R2.85 per share) distributed to shareholders during F2025

Financial position

- R338 million restricted and unrestricted cash held at Service Centre
 - R102 million unrestricted cash
 - R107 million restricted as security for Trichem SA Put Option obligation ¹
 - R129 million restricted for possible Warranty and Indemnity (“W&I”) claims arising from the Fleet segment and Lubricant segment disposals with no claims to date ¹

Continuing operations

- Power segment and Service Centre

Optionality

- Awaiting Trichem SA to exercise Put Option or Full Ownership Option (expiry: November 2026)



¹ Reported as long and short term receivables

HIGHLIGHTS AND KEY FOCUS AREAS

Trading Performance for the year ended 31 August 2025 compared to prior year

- Following the classification of the Chemicals segment as a disposal group held for sale and discontinued operation from 30 June 2025 and the disposal of the Fleet and Lubricants segments in June 2024 and March 2025 respectively, enX's continuing operations now comprise the Power segment and the Service Centre
- Lower demand in the Power segment due to:
 - Minimal loadshedding this year compared to approximately 120 days of loadshedding in the prior year
 - Delay in large-scale power data centre customer projects
- Service Centre profitability negatively impacted by the payment of the non-recurring R15 million limited guarantee claim under the Cap Leverage Proprietary Limited shareholder indemnity which became due and payable in June 2025 when the IDC called on its guarantee
- enX completed the disposal of the Lubricants segment unlocking around R288 million in gross proceeds and this, together with surplus unrestricted cash from previous divestments, enabled special distributions totaling R520 million to shareholders during F2025

Disposal of the Lubricants segment to Abakhulu Investments

- SENS announcement dated 13 December 2024 announcing the disposal as a single, indivisible transaction
- SENS announcement dated 11 March 2025 indicating that the transaction had become unconditional and had closed
- Gross proceeds of R288 million, of which R29 million transferred to an escrow account for period of 24 months (11 March 2027) as security for any possible W&I claims, or longer should a claim arise
 - No W&I claims have arisen to date
- *Refer Section 6 – Disposal Group Held for Sale and Discontinued Operations*

HIGHLIGHTS AND KEY FOCUS AREAS



Divestment of the Chemicals segment and subsequent classification as a disposal group held for sale and discontinued operation

- SENS announcement dated 31 March 2025 announcing enX Trading had concluded a Subscription and Option Agreement (“S&O Agreement”) with Trichem SA
- SENS announcement dated 30 April 2025 announcing that the First Subscription Step was implemented in full on 30 April 2025 and R107.3 million had been received into West African International from Trichem SA
- On same date, R107.3 million was paid into an escrow account as security for enX Trading’s payment obligations in terms of the Put Option until either the completion of the Put Option Step or completion of the Full Ownership Step or the expiry of the Extended Put Option Period
- WAG classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 from 30 June 2025
- Competition Commission submission made in September 2025 to seek approval for, inter alia, the Full-Ownership Option if exercised by Trichem SA
- *Refer Section 6 – Disposal Group Held for Sale and Discontinued Operation*

Special distributions declared and paid amounting to R520 million in the financial year

- R1.55 per enX ordinary share (R283 million) paid on 7 April 2025
- R1.30 per enX ordinary share (R237 million) paid on 11 August 2025
- For South African tax purposes, the special distributions were deemed to be dividends in terms of section 1 of the Income Tax Act being dividends not funded as a reduction of contributed tax capital

HIGHLIGHTS AND KEY FOCUS AREAS



Acquisition of the Letting Enterprise comprising of New Way Power manufacturing facility in Alberton

- SENS announcement dated 19 December 2024 announcing the acquisition of immovable property and all structures on 30-38 Jacoba Street, Alberton for R95 million
- It was further announced that the Seller and enX had concluded a new lease agreement until the transaction has closed. The new lease agreement replaces and supercedes the 2022 arrangement which previously replaced the disputed lease
- The acquisition of the Letting Enterprise is advantageous for the following reasons:
 - It remains optimal for New Way Power and Power O2 to remain in the property which would avoid significant relocation costs
 - Alternative properties investigated required significant capital expenditure, were not ideal, nor fit for purpose, not at a reasonable price
 - Protects operational continuity and enhances long term efficiency at a reduced cost
- SENS announcement dated 27 October 2025 announcing that the transaction has become unconditional and that the property had been transferred

New Way Power reduction in demand compared to prior year

- Profitability impacted by minimal loadshedding compared to the prior year
- Demand for back up and hybrid energy solutions moderated following fewer loadshedding days
- Revenue from data-centre customers, accompanied by related maintenance services remains robust
- Reduction in costs to meet current demand

HIGHLIGHTS AND KEY FOCUS AREAS



Dedicated financing facilities across all business units not guaranteed by the Group

- WAG:
 - Trading facility of R250 million
- New Way Power:
 - Indirect facility of R86 million
- Covenants met across all finance facilities for the reporting period
- Effective management of surplus cash at the Service Centre

C Butters v TRP and others

- Notice published by TRP on SENS on 13 April 2023 where TRP agreed to settle its investigation into certain affected transactions involving enX, eXtract, Zarclear, African Phoenix and others
- Notice of motion dated 21 November 2023 made to High Court whereby C Butters (applicant) is seeking to:
 - Review and set aside the settlement agreement of the Deputy Executive Director of TRP
 - The Deputy Executive Director of TRP complete his investigation and thereafter compile and present a full report setting out his findings to the TRP
- Matter does not involve direct financial relief against enX, but the Group is cited as a respondent
- enX is opposing the application

HIGHLIGHTS AND KEY FOCUS AREAS

Significant reduction in overhead costs

- Dedicated IT and Treasury functions transitioned into the respective business units
- Service Centre costs have decreased significantly due to downsizing of the administration function and staff
- Reduction of non-executive directors
- There, however, remains unavoidable costs associated with maintaining the Company's listed status

Continued focused decentralised management teams

- Empowering business unit leaders with Group assisting to improve efficiencies
- Two main operating segments remaining: Power and Chemicals ¹
- Decentralised all funding facilities across each business unit
- Decentralised all IT systems following the disposal of Eqstra

Transformation strategy aligned to Group and business requirements

- enX Group rated a level 4 B-BBEE scorecard (100% contributor)

¹ Shown as a disposal group held for sale and discontinued operation with effect from 30 June 2025



04

**FINANCIAL
PERFORMANCE**

FINANCIAL PERFORMANCE

- Revenue from continuing operations of R378 million (2024: R557 million), down 32%
 - Lower profitability in the Power segment due to reduced demand for power solutions given minimal loadshedding compared to the prior year
- Operating loss¹ of R38 million (2024: loss of R22 million)
 - Impacted by payment of the non-recurring R15 million limited guarantee claim under the Cap Lev shareholder indemnity which became due and payable in June 2025 when the IDC called on its guarantee
- Profit before taxation from continuing operations of R15 million (2024: R22 million), down 32%
- HEPS from continuing operations of 1c loss per share (2024: 8c loss per share)
- Cash flow before financing of R241 million (2024: R811 million)
- Net asset value per share of R5.24 (31 August 2024: R9.06 per share)
 - A special distribution of R1.55 per share was declared and paid on 12 March 2025 and 7 April 2025 respectively
 - A further special distribution of R1.30 per share was declared and paid on 9 July 2025 and 11 August 2025 respectively

	Revenue		PBT ²		ROE ³	NAV
	F2025	F2024	F2025	F2024	F2025	Aug 2025
Continuing operations (R'm)						
Power: New Way Power	378	564	16	53	7%	260
Service Centre and intercompany eliminations ⁴	-	(7)	(1)	(31)	-	422
Continuing operations⁵	378	557	15	22	-	682
Discontinued operations						
Fleet: Eqstra	-	1 442	-	99	-	-
Lubricants: AGL and Zestcor	894	1 673	63	132	-	-
Chemicals: WAG ⁷	1 803	1 848	75	84	18%	268
Intercompany eliminations and other	-	-	(6)	2	-	-
Discontinued operations	2 697	4 963	132	317	18%	268
Total operations⁶	3 075	5 520	147	339	8%	950

1. Operating loss from continuing operations before net finance costs

2. Intercompany management fee included

3. Annualised return on average equity over the period

4. NAV at Group includes contingent receivable in escrow of R129m, R107m as a security escrow for Trichem SA put option, unrestricted cash of around R102m, R95 million guarantee held as deposit for Jacoba (receivable) less net obligations of R11m

5. Group ROE% lower than operations due to surplus cash balances

6. On a like-for-like basis, had AG Lubricants and WAG not been classified as a disposal group held for sale and discontinued operation

7. WAG (Chemicals segment) has been disclosed as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 30 June 2025. The NAV is shown at the carrying value less the R107m Trichem SA obligation.



05


**OUR BUSINESS
UNITS**

BUSINESS UNIT ANALYSIS – NEW WAY



POWER

F2025



NEW WAY POWER

- Revenue ↓ 32%
 - Revenue across all streams, particularly in the equipment rental, renewables, diesel and services/installation categories fell significantly, with minimal loadshedding opportunities (2024 reported around 120 days of loadshedding)
 - Delays in the large-scale power data centre customer projects

REVENUE VALUE CHAIN F2025

- Equipment sales
- Renewable sales
- Parts and services
- Rentals

Rm	F2025	F2024
Revenue	378	564
EBIT	13	48
PBT	16	53
Inventory	173	199
Net working capital	157	146
Total assets	331	358
Interest-bearing liabilities ¹	3	6
Net asset value	260	242

1. Includes right of use lease obligations



06

**DISPOSAL GROUP
HELD FOR SALE**

STRATEGIC JOURNEY TIMELINE

Timeline	Transaction	R million	Status
F2024			
November 2023	Special distribution arising from sale of EIE SA of R1 per share	R182	Complete
June 2024	Eqstra disposal	R1 096	Complete ²
July 2024	Special distribution arising from sale of Eqstra of R5 per share	R912	Complete
F2025			
Dec 2024	Announcement of acquisition of letting enterprise which includes the Power manufacturing facility (“Jacoba”)	R95	Complete ¹
Dec 2024 to March 2025	Lubricants disposal to Abakhulu Investments	R288	Complete ²
April 2025	Special distribution from sale of Lubricants of R1.55 per share	R283	Complete
April 2025	Chemicals S&O Agreement with Trichem SA	-	Under Option
August 2025	Special distribution from surplus cash of R1.30 per share	R237	Complete
Summary			
Special distributions in F2024 – total of R6.00 per share		R1 094	
Special distributions in F2025 – total of R2.85 per share		R520	

¹ Refer to SENS announcement on 27 October 2025 that all the suspensive conditions of the transaction had been fulfilled or waived and that the transaction has become wholly unconditional in accordance with the terms set out in the announcement in December 2024

² Including amounts held in escrow accounts for Eqstra (R100m) and AGL (R29m) for possible W&I claims respectively. No claims received to date.

DISPOSAL GROUP HELD FOR SALE – CURRENT YEAR



Chemicals – disposal group held for sale in terms of IFRS 5

SENS announcement dated 31 March 2025 whereby enX Trading had entered into a S&O Agreement

- Trichem SA subscribes for 25% of entire ordinary share capital of West African International (“WAI”) at net asset value on closing of the First Subscription Step;
- Trichem SA will have the option to put the First Subscription Shares to enX Trading at the First Subscription Price between 1 May 2025 and 31 October 2026; or
- Trichem SA will have the option to acquire the remaining 75% interest held by enX Trading (“Full Ownership Step”) at a calculated price between 1 May 2025 and 31 October 2026;
- Failing which Trichem SA shall again be entitled for a period of 30 business days following the expiry of the Full Ownership Period, to exercise the Put Option on written notice to enX Trading

SENS announcement dated 30 April 2025 whereby it was announced

- First Subscription Step was implemented in full on 30 April 2025 and that the funds in respect of the First Subscription Price of R107.3 million were received by WAI on that day
- An amount equal to the First Subscription Price was transferred by the Group into an escrow account for enX Trading’s as security for enX Trading’s payment obligation in respect of the Put Option for a period from 30 April 2025 to the earlier of completion of the Put Option Step or completion of the Full Ownership Step, or the expiry of the Extended Put Option Period

WAG was classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 30 June 2025, the date the conditions to be classified as such were met

In terms of IFRS 5, WAG was required to cease depreciation and amortisation from 1 July 2025 to 31 August 2025 and assess the carrying value of the disposal group held for sale in terms of the transaction value

- Depreciation and amortisation from 1 July 2025 to 31 August 2025 of R0.6 million (after tax: R0.4 million) was not recorded in the current period
- Disposal group held for sale was impaired by R71 million relative to the transaction value

BUSINESS UNIT ANALYSIS – WAG



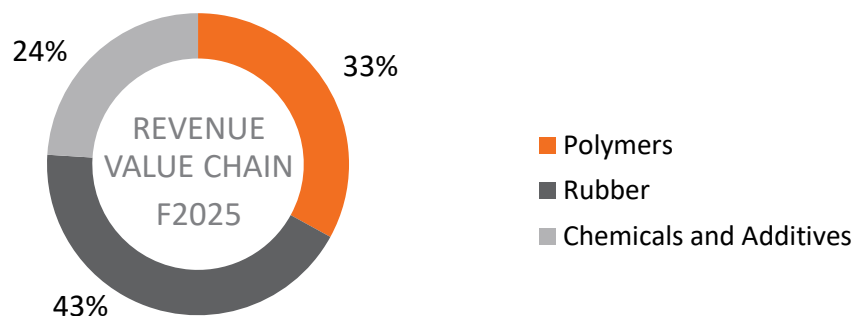
CHEMICALS

2025



WAG

- Classified as a disposal group held for sale and discontinued operation with effect from 30 June 2025
- Revenue ↓ 2%
 - Decrease in volumes of polyethylene, polystyrene and specialty chemicals
 - Offset by increases in volumes of natural and synthetic rubber
- Profitability impacted by lower volumes and lower gross margins as selling prices decreased in the last quarter of F2025



Rm	F2025	F2024
Revenue	1 803	1 848
EBIT ³	78	98
PBT ³	75	84
Inventory	375	386
Net working capital	330	406
Total assets ³	842	775
Interest-bearing liabilities ¹	5	122
Net asset value ²	268	283

1. Includes right of use lease obligation

2. Net asset value reflected at the carrying value relative to the transaction value in terms of IFRS 5 less the R107m Trichem SA obligation

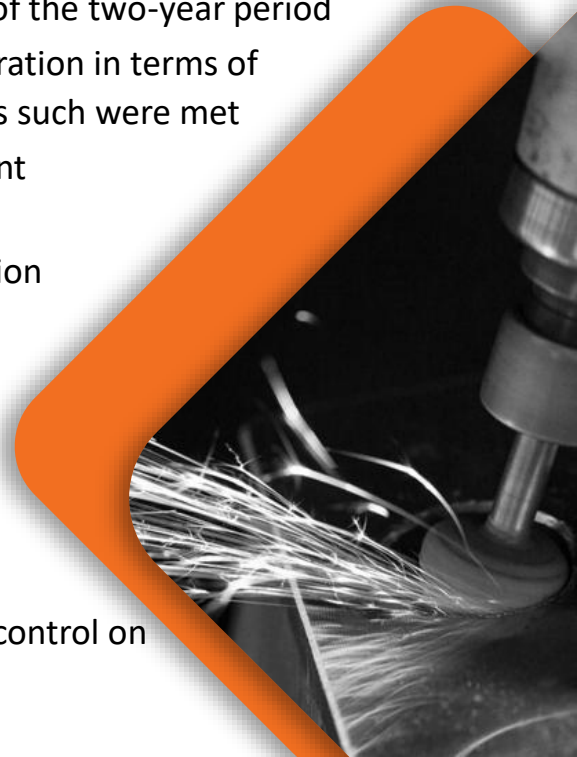
3. Excluding IFRS 5 adjustments

DISPOSAL GROUP HELD FOR SALE – CURRENT YEAR



Lubricants – disposal group held for sale in terms of IFRS 5

- SENS announcement dated 13 December 2024 announcing disposal of the Lubricants segment as a single, indivisible transaction to Abakhulu Investments
- SENS announcement dated 11 March 2025 that the transaction had become unconditional, had closed and gross proceeds of R288 million had been paid to enX Trading
- R29 million of the gross proceeds was transferred to an escrow account for the benefit of enX Trading for a period of two years from closing as security for any warranty and indemnity claims post closing, or for such longer period in the event there are any unresolved claims that arise prior to the last day of the two-year period
- AG Lubricants was classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 1 December 2024, the date the conditions to be classified as such were met
- The transaction was assessed for loss of control in terms of IFRS 10 and management concluded that enX lost control with effect from 1 March 2025
- In terms of IFRS 5, AG Lubricants was required to cease depreciation and amortisation from 1 December 2024 and assess the carrying value of the disposal group held for sale in terms of the transaction value
 - Depreciation and amortisation from 1 December 2024 to 28 February 2025 of R4.1 million (after tax: R2.9 million) was not recorded in the current period
 - Disposal group held for sale was impaired by R165 million relative to the transaction value
 - A loss of R29 million, including attributable taxation, was recognised on loss of control on 1 March 2025

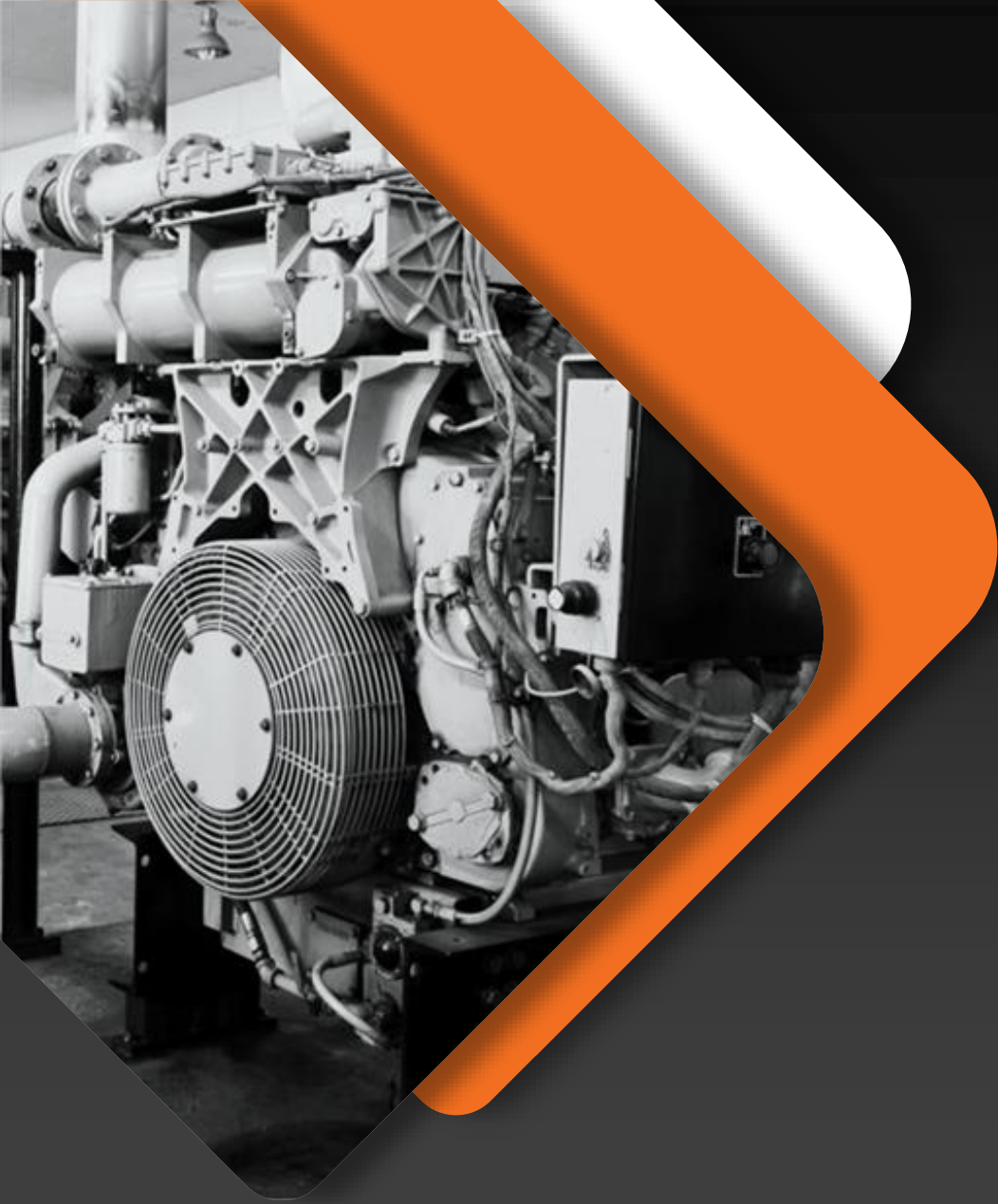


DISPOSAL GROUP HELD FOR SALE – PRIOR YEAR

Eqstra - disposal group held for sale and discontinued operation in terms of IFRS 5

- SENS dated 12 December 2023 announcing disposal of Eqstra to Nedbank after definitive transaction agreements had been concluded
- The suspensive conditions were fulfilled, and the transaction became unconditional on 19 April 2024
- On 13 June 2024, the transaction was implemented in full
- The transaction was assessed for loss of control in terms of IFRS 10, where management concluded that enX lost control with effect from 1 June 2024
- R100 million of the gross proceeds was transferred to an escrow for a period of three years from the subscription date as restricted cash collateral for and uninsured W&I claims that may arise
- Reported as a disposal group held for sale and discontinued operation with effect from 31 August 2023
 - Depreciation and amortisation ceased from 1 September 2023 amounting to R424 million (after tax: R310 million) not recorded in F2024
 - Assets held for sale were impaired by R310 million relative to the transaction value
 - Loss of R6 million was incurred on closing of the transaction





07

**FINANCIAL
REVIEW**

FINANCIAL REVIEW

SUMMARISED STATEMENT OF PROFIT AND LOSS

CONTINUING OPERATIONS



Rm	F2025	Restated ¹ F2024
Revenue	378	557
Cost of sales	(296)	(434)
Gross Profit	82	123
Operating expenses	(120)	(145)
Operating Loss	(38)	(22)
Net financing income	53	44
Profit before tax	15	22
Taxation	(6)	(17)
Profit after tax	9	5
Basic loss per share (c per share)	(1)	(8)
Diluted loss per share (c per share)	(1)	(8)
Head line loss per share (c per share)	(1)	(8)

¹ During the year, the Group took a firm decision to dispose of both the Lubricants and Chemicals CGUs. As at 31 August 2025, the Lubricants CGU had been disposed of and management are confident that, based on progress to date, the Chemicals transaction is likely to be executed in the next 12 months and this resulted in the Chemical's CGU being recognised as a discontinued operation in 2025. Therefore, the discontinued operations for 2024 have been represented in accordance with IFRS 5 to take into account the two additional discontinued operations.

FINANCIAL REVIEW

CONDENSED STATEMENT OF FINANCIAL POSITION



Rm	August 2025 ¹	Held for sale	August 2025 ²	August 2024
Goodwill and intangibles	-	-	-	38
Inventories	548	(375)	173	860
Trade and other receivables	492	(336)	156	717
PPE and right-of-use assets	41	(5)	36	178
Restricted consideration	129	-	129	100
Escrow for Trichem SA Put Option	107	-	107	-
Other assets	11	(3)	8	182
Bank and cash balances	297	(122)	175	772
Disposal Group held for sale ³	(71)	841	770	-
Total assets	1 554	-	1 554	2 847
Rm	August 2025 ¹	Held for sale	August 2025 ²	August 2024
Total shareholders' interests	950	-	950	1 689
Interest-bearing borrowings	-	-	-	263
Deferred taxation	-	-	-	2
Trade, other payables and derivatives	476	(388)	88	791
Right-of-use obligation (IFRS 16)	7	(5)	2	15
Obligation for Trichem SA Put Option	107	-	107	-
Other liabilities	14	(2)	12	87
Liabilities - disposal group held for sale	-	395	395	-
Total equity and liabilities	1 554	-	1 554	2 847
Net asset value per share			R5.24	R9.06

1. Asset, Equity and Liabilities before held for sale classification entries made

2. Asset, Equity and Liabilities as shown in the audited group results after designated as held for sale

3. R71 million amounts to the impairment of the disposal group held for sale relative to the transaction value in terms of IFRS 5

FINANCIAL REVIEW

CONDENSED STATEMENT OF CASH FLOWS



Rm	F2025	F2024
Cash generated from operations before working capital movements	115	891
Working capital movements	(8)	(838)
Cash generated from operations	107	53
Net interest and taxation paid	(10)	(244)
Net cash inflows/ (outflows) from operating activities	97	(191)
Net cash flows from investing activities	144	1 001
Net cash inflows before financing	241	810
Net cash flows from financing activities	(717)	(448)
Net (decrease)/ increase in cash and cash equivalents	(476)	362

FINANCIAL REVIEW

GROSS AND NET INTEREST-BEARING BORROWINGS



Funding facilities (Rm) ³	Facility size	(Utilised)/cash	Liquidity
Trading Businesses	250	-	250
Trade finance - WAG	250	-	250
Cash held at a subsidiary level ^{2 3}	-	195	195
Cash held - Unrestricted ¹	-	102	102
Unrestricted net cash: 31 August 2025	250	297	547
Cash held – Restricted ⁴		236	-
Net cash: 31 August 2025		533	
Interest earned on escrow accounts ⁵		12	

1. Unrestricted cash held at Group
2. Cash held at a subsidiary level for working capital purposes: WAG of R122 million (shown as held for sale) and NWP of R73 million
3. Includes Chemicals - disposal group held for sale
4. Represents capital amounts in an escrow account for possible Warranty and Indemnity claims that may arise from the Eqstra and AGL disposal (R129 million) which is shown as a long-term receivable, plus R107 million as collateral for Trichem SA put option shown as a short-term receivable
5. Interest earned on escrow accounts that has been recognised since inception and shown as other receivables.

FINANCIAL REVIEW COVENANT LEVELS ¹



WAG covenants

Level

August 2025

Equity levels

>R205m

R446m ²



1. All covenants met throughout the reporting period
2. Including Trichem's 25% equity of R107 million



08

OUTLOOK

Chemicals

- Reported as a disposal group held for sale and discontinued operation
- Management await Trichem SA's decision with regards to exercising either their Put Option or Full Ownership Option (until 31 October 2026)
- Conditions are expected to remain stable but with increased competition


Power

- Growth dependent on the extent and duration of loadshedding in presenting opportunities
- Robust order book for sale of generators to data centre customers
- Profitability continues to be negatively impacted by minimal loadshedding

Group

- Management continues to review the remaining portfolio in line with its strategy of unlocking value for shareholders
 - With Chemicals segment under option and Power segment in a challenging demand environment, the Board remains open to opportunities that may arise to further return capital to shareholders. Developments in this regard will be communicated to shareholders aligned to regulatory requirements
-

DISCLAIMER

A black and white photograph of a laboratory setting, showing a row of glass test tubes or beakers in the foreground, with a blurred background of more glassware and equipment. A large yellow graphic element is on the left side of the page.

Certain statements in this presentation regarding enX's business operations may constitute "forward-looking statements". All statements other than statements of historical fact are included in this presentation, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of enX are forward-looking statements. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute enX's current expectations based on reasonable assumptions. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. enX neither intends to, nor assumes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In preparation of this document we used certain publicly available data. While the sources we used are generally regarded as reliable we did not verify their content. enX does not accept any responsibility for using any such information.