



H1 F2026 at a glance

REVENUE

increased by 5%

to $R542.1\,\text{million}$

OPERATING PROFIT

increased by 13%

to R16.2 million

PROFIT BEFORE TAXATION

increased by 11%

to R19.0 million

EARNINGS PER SHARE

increased by 16%

to 20.25 cents

HEADLINE EARNINGS PER SHARE

increased by 16%

to 20.25 cents

INTERIM DIVIDEND PER SHARE

increased by 17%



to 3.50 cents

NET ASSET VALUE PER SHARE

increased by 16%

to 316 cents



condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 September 2025

	Unaudited September 2025 R'000	Unaudited September 2024 R'000	Audited March 2025 R'000
Revenue	542 071	517 290	1 074 284
Cost of sales	(476 197)	(454 735)	(946 551)
Gross profit	65 874	62 555	127 733
Other income	47	364	869
Operating expenses	(49 706)	(48 581)	(93 579)
Operating profit	16 215	14 338	35 023
Interest income	3 022	2 910	5 613
Interest expense	(217)	(195)	(445)
Profit before taxation	19 020	17 053	40 191
Taxation	(3 717)	(3 691)	(7 880)
PROFIT AND TOTAL COMPREHENSIVE INCOME	15 303	13 362	32 311
Profit and total comprehensive income attributable to:			
Ordinary shareholders of the company	14 904	13 117	31 424
Non-controlling interests	399	245	887
PROFIT AND TOTAL COMPREHENSIVE INCOME	15 303	13 362	32 311
Basic earnings per share (cents)	20.25	17.53	42.16

condensed consolidated **statement of financial position** as at 30 September 2025

	Unaudited September 2025 R'000	Unaudited September 2024 R'000	Audited March 2025 R'000
ASSETS			
NON-CURRENT ASSETS	51 516	48 946	52 641
Property, equipment and vehicles	8 012	8 870	8 300
Investment properties	3 500	3 500	3 500
Right-of-use assets	2 850	1777	4 178
Goodwill	26 164	26 164	26 164
Intangible assets	313	1 252	626
Deferred tax asset	10 677	7 383	9 873
CURRENT ASSETS	274 210	243 778	257 251
Inventories	25	26	25
Trade and other receivables	193 423	166 468	179 619
Contract cost assets	2 828	2 232	1798
Cash and cash equivalents	77 934	75 052	75 809
TOTAL ASSETS	325 726	292 724	309 892
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES	225 355	196 473	210 675
Ordinary share capital and share premium	2 319	2 319	2 319
Treasury shares	(24 276)	(21 130)	(23 653)
Retained earnings	253 369	222 381	238 465
Equity attributable to equity holders of the company	231 412	203 570	217 131
Non-controlling interests	(6 057)	(7 097)	(6 456)
NON-CURRENT LIABILITIES	917	4 467	4 249
Finance liabilities	917	800	2 416
Contingent consideration	_	3 667	1833
CURRENT LIABILITIES	99 454	91 784	94 968
Trade and other payables	90 086	84 299	86 740
Finance liabilities	2 235	1 575	1893
Contingent consideration	3 667	3 667	3 667
Taxation payable	3 466	2 243	2 668
TOTAL EQUITY AND LIABILITIES	325 726	292 724	309 892



condensed consolidated statement of changes in equity

for the six months ended 30 September 2025

September 2025 September 2025 September 2024 Mark 2025 R'000 R'000 R'000 R'000 Opening balance 210 675 191 137 191 1 Total comprehensive income 14 904 13 117 31 4 Acquisition of treasury shares (623) (549) (3 0 Dividends paid - (7 477) (9 70 Non-controlling interests 399 245 88				
Z025 R'000 2024 2024 R'000 2025 R'000 2024 R'000 2025 R'0000 2025 R'000 2025 R'0000		Unaudited	Unaudited	Audited
R'000 R'000 R'000 R'000 Opening balance 210 675 191 137 191 1 Total comprehensive income 14 904 13 117 31 4 Acquisition of treasury shares (623) (549) (3 0 Dividends paid - (7 477) (9 70 Non-controlling interests 399 245 88		September	September	March
Opening balance 210 675 191 137 191 1 Total comprehensive income 14 904 13 117 31 4 Acquisition of treasury shares (623) (549) (3 0 Dividends paid - (7 477) (9 70 Non-controlling interests 399 245 88		2025	2024	2025
Total comprehensive income 14 904 13 117 31 4 Acquisition of treasury shares (623) (549) (3 0 Dividends paid - (7 477) (9 70 Non-controlling interests 399 245 88		R'000	R'000	R'000
Acquisition of treasury shares (623) (549) (3 0) Dividends paid - (7 477) (9 70) Non-controlling interests 399 245 88	Opening balance	210 675	191 137	191 137
Dividends paid – (7 477) (9 70 Non-controlling interests 399 245 88	Total comprehensive income	14 904	13 117	31 424
Non-controlling interests 399 245 88	Acquisition of treasury shares	(623)	(549)	(3 073)
	Dividends paid	_	(7 477)	(9 700)
CLOSING BALANCE 225 355 196 473 210 6	Non-controlling interests	399	245	887
	CLOSING BALANCE	225 355	196 473	210 675

condensed consolidated statement of cash flows

for the six months ended 30 September 2025

	Unaudited	Unaudited	Audited
	September	September	March
	2025	2024	2025
	R'000	R'000	R'000
Cash generated from operations	10 171	23 965	37 438
Interest income	3 022	2 910	5 613
Interest expense	(217)	(70)	(445)
Tax paid	(3 694)	(3 523)	(8 323)
Cash flows generated from operating activities	9 282	23 282	34 283
Cash flows utilised in investing activities	(5 178)	(4 683)	(8 372)
Purchase of property, equipment and vehicles	(324)	(211)	(626)
Purchase of contract cost assets	(3 021)	(2 639)	(4 079)
Contingent consideration paid	(1833)	(1833)	(3 667)
Cash flows utilised in financing activities	(1979)	(9 639)	(16 194)
Acquisition of treasury shares	(623)	(549)	(3 073)
Payment of finance liabilities	(1356)	(1613)	(3 421)
Dividends paid	_	(7 477)	(9 700)
Total cash movement for the period	2 125	8 960	9 717
Cash and cash equivalents at beginning of period	75 809	66 092	66 092
CASH AND CASH EQUIVALENTS AT END OF PERIOD	77 934	75 052	75 809



segmental **analysis**

for the six months ended 30 September 2025

	Unaudited	Unaudited	Audited
	September	September	March
	2025	2024	2025
	R'000	R'000	R'000
REVENUE			
Services rendered to external clients	542 071	517 290	1 074 284
BUSINESS SEGMENT OPERATING PROFIT			
Integrated Business Support Services	25 756	23 560	53 106
Shared Services	(9 541)	(9 222)	(18 083)
OPERATING PROFIT	16 215	14 338	35 023
SEGMENT ASSETS			
Integrated Business Support Services	236 520	209 532	220 570
Shared Services	89 206	83 192	89 322
TOTAL	325 726	292 724	309 892
SEGMENT LIABILITIES			
Integrated Business Support Services	90 599	88 008	89 486
Shared Services	9 772	8 243	9 731
TOTAL	100 371	96 251	99 217
SEGMENT NET ASSETS			
Integrated Business Support Services	145 921	121 524	131 084
Shared Services	79 434	74 949	79 591
TOTAL	225 355	196 473	210 675



notes to the condensed consolidated interim results

for the six months ended 30 September 2025 $\,$

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and are also in accordance with IAS 34 Interim Financial Reporting, the Companies Act of South Africa, as amended and the Listings Requirements of the JSE. The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements. The results are presented in Rand, which is Primeserv's reporting currency and are rounded to the nearest thousand.

The company's directors are responsible for the preparation and fair presentation of the unaudited condensed consolidated results. The results were prepared by the Group Financial Director R Sack CA(SA).

		Unaudited September 2025 R'000	Unaudited September 2024 R'000	Audited March 2025 R'000
2.	HEADLINE EARNINGS PER SHARE			
	ATTRIBUTABLE EARNINGS	14 904	13 117	31 424
	Headline earnings adjustments			
	Loss on disposal of equipment and vehicles	_	_	(4)
	Gross loss	-	_	(5)
	Tax effect	_	_	1
	ATTRIBUTABLE HEADLINE EARNINGS	14 904	13 117	31 420
	HEADLINE EARNINGS PER SHARE (CENTS)	20.25	17.53	42.16
	WEIGHTED AVERAGE NUMBER OF SHARES ('000)	73 542	74 809	74 528
3.	NET ASSET VALUE PER SHARE			
	NUMBER OF SHARES IN ISSUE AT END OF PERIOD (NET OF TREASURY SHARES) ('000)	73 315	74 579	73 544
	NET ASSET VALUE PER SHARE (CENTS)	316	273	295

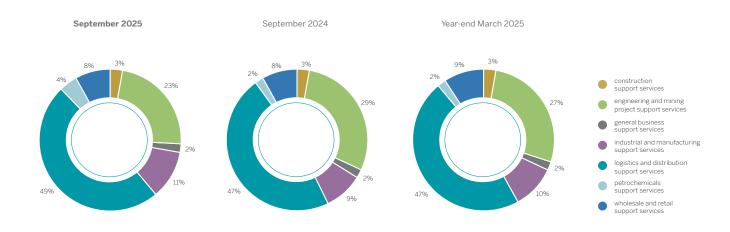


notes to the condensed consolidated interim results (continued)

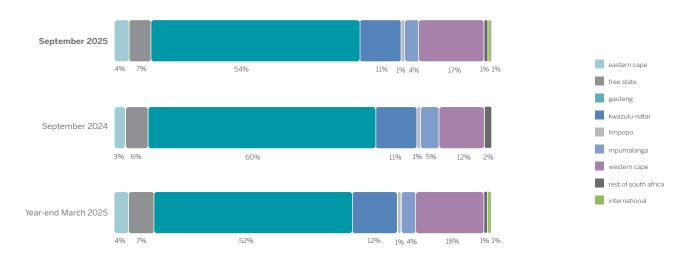
for the six months ended 30 September 2025

4. DISAGGREGATION OF GROUP REVENUE

Revenue by sector



Revenue by geographic region





notes to the condensed consolidated interim results (continued)

for the six months ended 30 September 2025

INTERIM DIVIDEND

ORDINARY DIVIDEND NUMBER 33

Notice is hereby given that a gross cash dividend of 3.50 cents per share (2024: interim dividend of 3.00 cents per share) for the interim period was declared on Monday, 1 December 2025, payable to the shareholders recorded in the share register of the company at the close of business on the record date appearing below.

The salient dates pertaining to the interim dividend are as follows:

Tax reference number	9408002716
Shares in issue on declaration date	113 062 100
Company registration number	1997/013448/06
Last day to trade "cum" the cash dividend	Tuesday, 20 January 2026
Shares commence trading "ex" the dividend	Wednesday, 21 January 2026
Record date	Friday, 23 January 2026
Payment date	Monday, 26 January 2026

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 21 January 2026 and Friday, 23 January 2026, both dates inclusive.

Shareholders who are not exempt from Dividend Withholding Tax of 20% will therefore receive a net dividend of 2.80 cents per share.

The dividend is being paid out of income reserves. Dividends are declared in the currency of the Republic of South Africa. The directors have confirmed that the company will satisfy the solvency and liquidity requirements immediately after payment of the dividend.

All times provided in this announcement are South African local times.

Where applicable, dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on the payment date. Ordinary shareholders who hold dematerialised shares will have their accounts credited at their Central Securities Depositary Participant ("CSDP") or broker on Monday, 26 January 2026.

6. EVENTS AFTER THE REPORTING DATE

Management is not aware of any material events that have occurred subsequent to the end of the financial period under review.

7. AUDITORS' RESPONSIBILITY

The results have not been reviewed or audited by the group's external auditors, PKF Octagon Incorporated.



notes to the condensed consolidated interim results (continued)

for the six months ended 30 September 2025

8. FORWARD-LOOKING STATEMENTS

Certain statements contained in this report are forward-looking statements which Primeserv believes are reasonable and which consider information up to the date of publication. These statements could differ materially due to various factors, such as changes in economic and market conditions, or changes to the regulatory environment. As a result, these forward-looking statements are not guarantees of future performance. Forward-looking statements have not been reviewed nor audited by the group's external auditors, PKF Octagon Incorporated.

9. DIRECTORS

DL Rose# (Chairperson), M Abel (CEO), Prof S Klein#, LM Maisela#, KM Matjila#, R Sack (FD)

On behalf of the Board

DL Rose M Abel R Sack
Chairperson CEO FD

1 December 2025 Illovo, Sandton

[#] Independent non-executive



commentary

Primeserv delivered another solid set of results for the six-month period to 30 September 2025. The overall group-wide performance is indicative of the continuous improvements being made across the business. Revenue for the six months increased from R517.3 million to R542.1 million in line with the group's optimisation and efficiency programme involving the exiting of underperforming contracts and the rebalancing of revenue streams, operating margins and related costs. Gross profit increased in tandem with the increased revenue by 5 percent, from R62.6 million to R65.9 million. Tightly managed operating expenses rose only marginally over the period, thereby enhancing the group's operating profit which increased by 13 percent from R14.3 million at the end of the corresponding period to R16.2 million at the end of the current reporting period. Net profit before tax increased by 11 percent from R17.1 million to R19.0 million. Consequently, the group's earnings per share and headline earnings per share have increased period-on period by 16 percent, from 17.53 cents per share to 20.25 cents per share.

The group's statement of financial position remains robust and ungeared. Improved performance over the reporting period resulted in the group's net asset value per share increasing by 16 percent, from 273 cents per share at the end of September 2024, to 316 cents per share at the end of September 2025.

While cash flow from operations was positive, the group was affected during this period by the timing of its month-end cut-offs resulting in certain client payments only reflecting after the period end. This is evident in the group's trade receivables which show a higher closing balance at the end of the period in comparison to the prior period and year-end balances.

Given the group's results and its sound cash position, the interim gross dividend has been increased by 17 percent over the corresponding interim period from 3.00 cents per share to 3.50 cents per share.

Market conditions across which the group's Integrated Business Support Services segment operates were impacted during this reporting period by ongoing uncertainty across the macro environment. Furthermore, volumes were unpredictable and hence uneven, particularly as a result of the constantly changing international tariff landscape and the consequential destabilising impact on global trade and logistics.

Notwithstanding this unpredictability, Primeserv's Integrated Business Support Services nationwide network of operating units delivered a resilient performance for the six months under review. Intense focus was maintained on continuously aligning Primeserv's distinctive brand-driven, client-centric service capability and delivery to meet the continually flexing needs of our clients.

The group's specialised operations providing support services to the logistics and distribution, and wholesale and retail sectors experienced fluctuating demand. The unit servicing the heavy transport sector was stable during the reporting period. The support services units servicing projects within the engineering, mining, construction and industrial manufacturing sectors faced erratic operating conditions, with project delays and sudden demand surges characterising workflows and volumes during this period. Broad-based staffing support services delivered across the wide range of business sectors also serviced by the group were generally steady over the reporting period. The training and skills development business continued to perform satisfactorily and is a valuable component within the group's Integrated Business Support Services offering. The shared services segment continues to perform effectively and efficiently.

The group is well positioned to deliver on opportunities as and when they occur. Growth through acquisitions and the diversification into related support services is being explored. Further actions beyond share repurchases and dividend payouts are constantly considered as part of the group's plans to unlock greater value to shareholders.



corporate information

PRIMESERV GROUP LIMITED

(Incorporated in the Republic of South Africa) Registration number 1997/013448/06 Share code: PMV

ISIN: ZAE000039277

REGISTERED OFFICE

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CONTACT INFORMATION

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COMPANY SECRETARY

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LEGAL ADVISORS

Beech Veltman DLA Cliffe Dekker Hofmeyr Harris Marcus Mahlangu Werksmans

SPONSOR

African Bank Limited (Business and Commercial Banking Division) 4th Floor, Grindrod Tower 8A Protea Place Sandton, 2146

BANKERS

FirstRand Bank Limited Investec Bank Limited Nedbank Group Limited

AUDITORS

PKF Octagon Incorporated 21 Scott Street Waverley Johannesburg, 2090

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited One Exchange Square 2 Gwen Lane, Sandown Sandton, 2196



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