

THE **TRELLIDOR** GROUP

TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)

UNAUDITED CONDENSED CONSOLIDATED

INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Tested. Trusted. Trellidor.
Trellidor is a proudly South African company.



The core values of the Group are built on the three pillars of **Innovation, Quality and Service.**

With these pillars as our base we have successfully built a reputation for delivering **trusted high-quality products and exceptional service.**

Salient Points

Revenue for
the six months

R304.3 million
(2024: R292.2 million)

Operating profit
margin

14.7%
(2024: 12.3%)

Headline
earnings
per share

29.6 cents
(2024: 21.4 cents)

Cash from
operations for
the six months

R38.6 million
(2024: R39.5 million)

Net Debt as at
31 December 2024

R85.3 million
(2024: R116.8 million)

Commentary

INTRODUCTION

Trellidor Holdings Limited (“the Company”) comprises the Trellidor, Taylor and NMC businesses (“the Group”).

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a franchise and branch network operating throughout South Africa, the rest of Africa and the UK. Taylor is a major manufacturer and distributor of custom-made blinds, decorative shutters and security shutters. NMC is an importer and distributor of cornicing and skirting products.

OVERVIEW

Group revenue for the six-month period increased by 4.1% to R304.3 million (2024: R292.2 million) and operating profit increased by 24.4%. The Group’s profit after tax of R28.2 million (2024: R20.4 million), translates into headline earnings and earnings per share of 29.6 cents (2024: 21.4 cents).

Cash generated from operations for the six-months was R38.6 million (2024: R39.5 million). Net debt was reduced by R31.5 million to R85.3 million with a resulting reduction in net interest paid to R5.7m (2024: R8.5m).

In **Trellidor**, revenue for the period increased by 0.4% to R204.8 million (2024: R204.0 million). The UK market continues to perform well, however the performance of the local Trellidor division remains below expectations. Strategies implemented during the period to address this include allocating additional sales resources, production efficiencies and cost control. Operating profit increased by 28.9% to R37.0 million (2024: R28.7 million), underpinned by the now complete major project work in the UK and cost reduction in the South African operations.

Taylor’s strategic focus of supporting and adding to its distribution network, helped grow revenue for the period by 10.2% to R81.3 million (2024: R73.8 million). The revenue growth, coupled with a stable margin and cost structure, resulted in operating profit increasing to R7.7 million (2024: R4.8 million). In addition, there has been a further reduction in inventory levels from 30 June 2024, in line with the Group’s targeted improved working capital management for the company.

NMC’s revenue for the year increased by 25.3% to R19.3 million (2024: R15.4 million) driven mainly by an increased investment in inventory and selling capacity. Operating profit increased to R1.2 million (2024: R1.0 million).

DIVIDEND

The Board has taken a decision not to declare an interim dividend in respect of the six months ended 31 December 2024 (2024: Nil). The objective of the Board is to revert to paying dividends, once borrowings, gearing levels and the projected free cash flow generation have normalised.

GROUP OUTLOOK

Restoration of shareholder value remains the foremost strategic focus of the Group. Plans implemented to recoup and grow our share in the domestic market, supported by revenue generating strategies in the UK and the rest of Africa, will enable revenue growth.

This, together with rigorous management of factory efficiencies, costs and margins will boost returns. Strong cash generation will be utilised to further reduce net debt resulting in reduced risk and lower finance charges.

WEBINAR

Shareholders are advised that the Company will be hosting a webinar at 15:30 SAST today Wednesday, 5 March 2025 to present the interim financial results for the six-month period ended 31 December 2024 to the market. Please refer to the webinar registration link in the short-form SENS announcement released earlier today.



TM Dennison
Chief Executive Officer
5 March 2025

Statement of Financial Position

as at 31 December 2024

	Unaudited at 31 December 2024 R'000	Unaudited at 31 December 2023 R'000	Audited at 30 June 2024 R'000
Assets			
Non-current assets			
Property, plant and equipment	63 618	66 895	64 294
Right-of-use assets	34 738	39 544	35 570
Intangible Assets and Goodwill	108 407	109 038	109 622
Loans receivable	4 936	7 283	4 686
Deferred tax	19 072	17 098	19 232
	230 773	239 858	233 404
Current assets			
Loans receivable	4 837	2 792	4 771
Inventories	120 085	115 813	118 203
Trade and other receivables	72 365	45 836	60 306
Current tax receivable	-	1 086	437
Cash and cash equivalents	18 391	25 471	11 999
	215 679	190 998	195 716
Total assets	446 452	430 856	429 120
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital	401	401	401
Reserves	(1 436)	(1 600)	(3 907)
Retained income	235 169	193 099	207 158
	234 135	191 900	203 652
Non-controlling interest	(721)	(1 250)	(1 156)
Total equity	233 413	190 650	202 469
Liabilities			
Non-current liabilities			
Lease liabilities	16 875	27 791	21 784
Other financial liabilities	62 067	95 842	75 306
Deferred tax	1 578	1 869	2 957
	80 521	125 502	100 047
Current liabilities			
Lease liabilities	12 096	10 834	11 870
Bank overdraft	22 995	31 334	28 046
Other financial liabilities	18 645	15 061	24 297
Trade and other payables	58 965	52 442	52 158
Current tax payable	19 287	3 104	9 665
Provisions	530	1 930	540
	132 518	114 705	126 577
Total liabilities	213 038	240 207	226 624
Total equity and liabilities	446 452	430 856	429 120

Statement of Profit or Loss and other Comprehensive Income

for the period ended 31 December 2024

	Notes	Unaudited at 31 December 2024 R'000	Unaudited at 31 December 2023 R'000	Audited at 30 June 2024 R'000
Revenue	3	304 332	292 161	565 790
Cost of sales		(175 075)	(171 883)	(325 445)
Gross profit		129 257	120 278	240 345
Other operating income		3 504	2 315	8 588
Movement in credit loss allowance		-	-	(1 903)
Other operating expenses		(87 916)	(86 542)	(184 491)
Operating profit (loss)		44 844	36 051	62 538
Investment income		1 396	1 344	2 519
Finance costs		(7 960)	(10 955)	(20 773)
Profit (loss) before taxation		38 280	26 440	44 284
Taxation		(10 099)	(6 029)	(9 575)
Profit (loss) for the year		28 181	20 411	34 709
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations		2 859	(2 987)	(5 439)
Total comprehensive income (loss) for the year		30 916	17 424	29 270
Profit (loss) attributable to:				
Owners of the parent		28 012	20 282	34 340
Non-controlling interest		45	129	369
		28 057	20 411	34 709
Total comprehensive income (loss) attributable to:				
Owners of the parent		30 482	17 462	29 213
Non-controlling interest		434	(38)	57
		30 916	17 424	29 270
Earnings per share for the period attributable to the owners of the parent				
Basic and diluted earnings per share (cents)	4	29.6	21.4	36.1

Statement of Changes in Equity

for the period ended 31 December 2024

	Stated Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Total Reserves	Retained Income	Total Attributable to Equity Holders of The Group	Non-Controlling Interest	Total Equity
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 01 July 2023	401	1 220	-	1 220	172 819	174 438	(1 212)	173 226
Profit for the year	-	-	-	-	20 282	20 282	129	20 411
Other comprehensive loss	-	(2 820)	-	(2 820)	-	(2 820)	(167)	(2 897)
Total comprehensive income for the period	-	(2 820)	-	(2 820)	20 282	17 462	(38)	17 424
Dividends	-	-	-	-	-	-	-	-
Balance at 31 December 2023	401	(1 600)	-	(1 600)	193 101	191 900	(1 250)	190 650
Profit for the year	-	-	-	-	14 057	14 057	240	14 297
Other comprehensive loss	-	(2 307)	-	(2 307)	-	(2 307)	(145)	(2 452)
Total comprehensive income for the period	-	(2 307)	-	-	(14 057)	(11 750)	-	(11 845)
Dividends	-	-	-	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-
Balance at 01 July 2024	401	(3 907)	-	(3 907)	207 158	203 651	(1 156)	202 496
Profit for the year	-	-	-	-	28 012	28 012	45	28 057
Other comprehensive income	-	2 470	-	2 470	-	2 470	389	2 859
Total comprehensive income for the period	-	2 470	-	2 470	28 012	30 482	434	30 916
Dividends	-	-	-	-	-	-	-	-
Balance at 31 December 2024	401	(1 436)	-	(1 436)	235 169	234 132	(712)	233 411

Statement of Cash Flows

for the period ended 31 December 2024

	Unaudited at 31 December 2024 R'000	Unaudited at 31 December 2023 R'000	Audited at 30 June 2024 R'000
Cash flows from operating activities			
Cash generated from operations	46 249	51 198	71 115
Interest income	891	692	1 404
Finance costs	(7 947)	(10 955)	(20 768)
Tax paid	(549)	(1 444)	(625)
Net cash from operating activities	38 644	39 491	51 126
Cash flows from investing activities			
Purchase of property, plant and equipment	(2 207)	(1 522)	(2 442)
Proceeds on sale of property, plant and equipment	-	(12)	200
Purchase of other intangible assets	(1 254)	(1 017)	(2 324)
Business combination	-	(1 675)	(1 978)
Intangible Assets and Goodwill	(960)	(1 675)	(1 978)
Receipts from loans receivable at amortised cost	24	278	296
Net cash (used in)/from investing activities	(4 397)	(3 948)	(6 248)
Cash from financing activities			
Proceeds from other financial liabilities	22 435	-	-
Repayment of other financial liabilities	(41 327)	(10 602)	(21 902)
Repayment of lease liabilities	(4 848)	(4 417)	(13 060)
Net cash (used in)/from financing activities	(23 740)	(15 018)	(34 961)
Total cash movement for the period	10 508	20 525	9 917
Cash at the beginning of the period	(16 045)	(25 235)	(25 235)
Effect of exchange rate movement on cash balances	1 057	(1 152)	(728)
Total cash at end of the period	(4 604)	(5 863)	(16 045)

Notes to the Financial Results

for the period ended 31 December 2024

1. Basis of preparation

The unaudited condensed consolidated interim financial results for the six months ended 31 December 2024 are prepared in accordance with the listings requirements of the JSE Limited (“JSE”), and the requirements of the Companies Act, No 71 of 2008. The JSE requires the financial results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting, under the supervision of the Chief Financial Officer, mr DJR Judge CA (SA).

The accounting policies applied, and methods of computation used, in the preparation of the condensed consolidated interim financial information are in terms of IFRS and consistent with those applied in the annual financial statements for the year ended 30 June 2024. The results have not been reviewed or audited by the Group’s auditors. The results were approved by the Board on 5 March 2025.

2. Segmented information

The Group has four reportable segments that are used by the Chief Executive Officer to assess for resource allocation and to make key operating decisions and assess performance. These operating segments are differentiated and identified by the products they manufacture and distribute, the services they provide and the markets they operate in.

These reportable segments as well as the products and services from which each of them derives revenue are set out below:

REPORTABLE SEGMENT	PRODUCTS AND SERVICES
Trellidor	Manufacture and distribution of custom-made barrier security products
Taylor	Manufacture and distribution of custom-made blinds, decorative and security shutters and distribute cornicing/skirting products
NMC	Importing and distribution of cornicing and skirting products
Holdings	Management of the Group treasury function

Notes to the Financial Results

for the period ended 31 December 2024

2. Segmented information (continued)

Notes	Unaudited at 31 December 2024 R'000	Unaudited at 31 December 2023 R'000	Audited at 30 June 2024 R'000
Revenue			
Trellidor	204 819	203 992	404 229
Taylor	81 297	73 815	133 192
NMC	19 275	15 280	29 651
Holdings	15 898	13 503	26 753
Inter segment elimination	(16 957)	(14 429)	(28 035)
	304 332	292 161	565 790
Operating profit before interest and tax			
Trellidor	37 010	28 653	57 846
Taylor	7 686	4 739	2 537
NMC	1 229	972	924
Holdings	2 391	1 806	1 392
Inter segment elimination	(3 471)	(119)	(161)
	44 844	36 051	62 538
Reconciling items			
Net finance costs	(6 564)	(9 611)	(18 254)
Profit before tax	38 280	26 440	44 284
EBITDA			
Trellidor	42 758	34 450	69 589
Taylor	12 171	9 417	11 846
NMC	1 974	1 679	2 456
Holdings	2 404	1 822	1 424
Inter segment elimination	(3 985)	671	(1 225)
	55 322	46 697	84 090
Total assets			
Trellidor	265 999	210 683	257 907
Taylor	127 621	155 378	144 014
NMC	29 488	22 046	24 827
Holdings	156 158	176 243	171 639
Inter segment elimination	(169 861)	(176 062)	(169 266)
	409 405	388 288	429 121
Reconciling items			
Cash and cash equivalents	18 391	25 471	11 999
Deferred tax	19 072	17 098	19 323
Total as per statement of financial position	446 869	430 857	429 121

Segment assets include foreign non-current assets in Ghana of R2.3 million (2024: R2.3 million) and R13.0 million (2024: R14.5 million) in the UK.

Notes to the Financial Results (continued)

for the period ended 31 December 2024

3. Disaggregation of revenue from customers

	Unaudited at 31 December 2024 R'000	Unaudited at 31 December 2023 R'000	Audited at 30 June 2024 R'000
Revenue from source type			
Sale of security products	203 443	203 421	401 380
Sale of decorative products	100 573	88 169	163 194
Royalty income	316	579	1 216
	304 332	292 161	565 790
Revenue by geographical location			
South Africa	210 279	209 801	392 762
Rest of Africa	31 985	29 893	55 256
Rest of World	62 069	52 467	117 771
	304 332	292 161	565 790
Revenue recognised by timing of transfer			
Point in time – delivery date	304 332	292 161	502 300

Revenue from one customer of Trellidor Business Unit represents approximately R38.0 million of the Group's total revenue.

4. Headline earnings and earnings per share

	Unaudited at 31 December 2024 R'000	Unaudited at 31 December 2023 R'000	Audited at 30 June 2024 R'000
Profit attributable to ordinary shareholders	28 012	20 411	34 340
Adjusted for:			
(Profit)/Loss on disposal of property, plant and equipment	-	-	(67)
Gross amount	-	-	(92)
Non-controlling interest	-	-	-
Tax effect	-	-	25
(Profit)/Loss on disposal of intangible assets	-	-	-
Gross amount	-	-	-
Tax effect	-	-	-
HEADLINE EARNINGS	28 012	20 411	34 400

4. Earnings per share (continued)

	Unaudited at 31 December 2024 '000	Unaudited at 31 December 2023 '000	Audited at 30 June 2024 '000
Number of shares in issue	95 210	95 210	95 210
Weighted average number of ordinary shares in issue during the period	95 210	95 210	95 210
Diluted weighted average number of shares	95 210	95 210	95 210
Earnings and diluted earnings per share (cents)	29.6	21.4	36.1
Headline and diluted headline earnings per share (cents)	29.6	21.4	36.1

5. Going Concern

The financial results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors are not aware of any material changes that may adversely impact the Group and Company. The directors are also not aware of any material non-compliance with statutory requirements or of any pending changes to legislation which may affect the Group and Company.

Corporate Information

Trellidor Holdings Limited

(Registration number 1970/015401/06)
20 Aberdare Drive, Phoenix Industrial Park,
Durban
(PO Box 20173, Durban North 4016)
Share Code: TRL
ISIN: ZAE000209342
Main Board General Segment
("Company" or "Group")

Directors of Trellidor

K Hodgson (Chairman) #
TM Dennison (Chief Executive Officer)
DJR Judge (Chief Financial Officer)
RB Patmore #
SI Bird #

Independent non-executive

Company Secretary

P Nel
(BComm ACIS)
71 Cotswold Drive
Westville, 3629

Registered office

20 Aberdare Drive Phoenix Industrial Park,
Durban, 4001
(PO Box 20173, Durban North, 4016)

Date of incorporation

23 November 1970

Place of incorporation

South Africa

Date of announcement

5 March 2025

Auditors and Independent Reporting Accountants

PKF
2nd Floor
12 on Palm Boulevard
Gateway
Durban, 4319
(PO Box 1858, Durban, 4000)

Corporate sponsor

PSG Capital (Pty) Ltd
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege Building,
35 Kerk Street,
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

The Place
1 Sandton Drive,
North Towers,
Sandhurst,
1st Floor, 2196

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
(Registration Number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



Providing our customers with **peace of mind**, by keeping them safe, by supplying products that continue to put the **protection** of customers, their families and their assets first is at the **centre of everything we do.**



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TRELLIDOR

THE ULTIMATE CRIME BARRIER

TAYLOR
BLINDS & SHUTTERS EST. 1958

nmc DESIGN ELEMENTS



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