Leaders in the industry

Novus Holdings Limited and its subsidiaries

Registration Number: 2008/011165/06

Unaudited Consolidated Interim Financial Statements

For the six months ended 30 September 2025

Novus Holdings Limited
Incorporated in the Republic of South Africa
(Registration number: 2008/011165/06)
JSE share code: NVS
ISIN: ZAE000202149
("Novus Holdings" or "the Group")

Unaudited interim results for the six months ended 30 September 2025

SALIENT FEATURES

- Revenue up 1,0% to R2 109 million (2024: R2 088 million)
- Operating profit* down to R102,5 million (2024: R196,4 million)
- Headline earnings per share decreased to 26,57 cents per share (2024: 59,36 cents per share)
- Earnings per share decreased to 26,51 cents per share (2024: 59,46 cents per share)
- Diluted headline earnings per share** decreased to 26,57 cents per share (2024: 55,56 cents per share)
- Diluted earnings per share** decreased to 26,51 cents (2024: 55,65 cents per share)
- Net asset value per share increased to 679,08 cents (2024: 656,19 cents)
- Closing cash position of R741,7 million (2024: R310,0 million)
- No dividends have been declared for the six months ended 30 September 2025 (2024: Rnil)

* *Operating profit/(loss) excluding "other gains/(losses)".*

** *Earnings per share and Headline Earnings per share have been adjusted for the after-tax dilutive effect of the future conversion of the accelerated empowerment (AE) shares to ordinary shares held by the minority shareholders in Maskew Miller Learning Proprietary Limited, which will result in increased earnings attributable to non-controlling interest. During the interim period, diluted earnings per share have been limited to basic earnings per share as the assumed conversion of potential ordinary shares would be anti-dilutive.*

PERFORMANCE OVERVIEW

The financial results for the six months ended 30 September 2025 ("period") is down compared to the prior period, largely due to the lower profitability of the Education segment following delayed procurement from the provincial departments. This decline was partially offset by the improved profitability in the Print segment and the first-time inclusion within the period of Novus Media Proprietary Limited ("Novus Media"), Novus Sport Proprietary Limited ("Novus Sport") and On the Dot Supply Chain Management Proprietary Limited ("On the Dot"), reported within the Print, Publishing and Distribution segment of the Group. During the prior year, the results included profits from derivative instruments held in Mustek Limited ("Mustek") amounting to R59,7 million, within the Packaging Segment, compared to equity accounted earnings of R8.6 million in Mustek being recognised during this period.

Group revenue increased by R21 million (1,0%) from R2 088 million to R2 109 million. The Education and Packaging segments decreased by 64,9% and 6,2% respectively, while the Print Segment increased by 0,5%. The Education Segment experienced delayed orders during this reporting period due to the delay in the Department of Basic Education ("DBE") finalising the Foundation Phase Catalogue, lateness of the 2025/2026 National Budget finalisation and overall financial constraints experienced by the provincial education departments. The Publishing and Distribution segment contributed 16,3% to total Group revenue during the period.

Operating profit* decreased to R102,5 million (2024: R196,4 million) and gross profit margin increased to 31,2% (2024: 30,2%), mainly driven by improved margins in the Print segment.

Operating expenses increased since the prior year due to the first-time inclusion of the Publishing and Distribution segment, most significantly staff cost of R84 million and technology cost of R14 million. The Education segment's investment in technology of R14,3 million and the Group's acquisition-related cost of R9,8m resulted in the total overhead costs increasing from R435 million to R556 million for the Group. Retrenchment costs of R3,9 million were recognised during the period (2024: Rnil).

Print, Publishing & Distribution

Revenue increased by 23,2% to R1 640 million (2024: R1 331 million) and operating profit* increased to R153,2 million (2024: R86,3 million). Revenue increased mainly due to the Publishing & Distribution segment's first-time inclusion during this period. The revenue recognition of the DBE contract in the Print segment is higher than the prior year, with more than half of the contract recognised at 30 September 2025. The Print segment's overall revenue however remained almost flat with a 0,5% increase from the prior period, due to increased recognition of the DBE contract and increased Magazine sales with a tonnage increase of 38,1%, which was offset by reduced print revenue from Newspapers. Newspapers saw a tonnage drop of 44,5%, with overall sales tonnages decreasing with 8,9% for the Print segment.

Improved margins due to price increases and recovering paper prices led to improved profitability in the Print segment. This resulted in an overall increased gross margin from 23,1% in the prior period to 31,2% in the current period for the Print, Publishing and Distribution segment.

Education

Revenue decreased by 64,9% to R156,9 million (2024: R447,2 million) due to delayed orders from the provincial departments, resulting in an operating loss* of R81,6 million (2024: R75,1 million operating profit). This includes R14,3 million (2024: R15,8 million) investment in technology and R64,3 million (2024: R64,3 million) amortisation on acquired intangible assets.

Packaging

Revenue decreased by 6,2% to R345,4 million (2024: R368,0 million). ITB experienced lower revenue compared to the prior year, with general market pressures which have contributed to this decline.

Gross margin is in line with the prior year of 18,2% with the segment achieving an operating profit* of R32,0 million (2024: R35,7 million), representing a decrease of 10,4%.

CASH GENERATION

The Group closed the period with a cash balance of R741,7 million, a decrease of R70,4 million for the six months. The first half of the financial year typically sees the Group invest substantially in working capital to fund seasonal demand and to deliver on the DBE contract.

The cash balance includes an amount of R309,4 million being tied up for the mandatory offer made to Mustek shareholders to enable the Group to fulfill its cash consideration of the offer.

The Group was in a net cash position of R205,9 million (2024: R172 million net debt) as at 30 September 2025.

Capital and interest repayments on the outstanding loan balance in the period amounted to R102,3 million with an external dividend of R174,1 million paid to Company's shareholders during the period.

Capital expenditure amounted to R41,3 million with spend directed towards expansion projects of current plant and equipment of R11,5 million and R14,8 million for maintenance in the Print segment.

Acquisition of additional shares in Mustek amounted to R26,8 million cash outflow.

ACQUISITIONS

During the six months period, the Group acquired an additional 2,8 million shares in Mustek Limited increasing its shareholding from 35,07% to 39,95% as at 30 September 2025.

Following the Mustek mandatory offer and the offer circular which was circulated to Mustek shareholders on 30 May 2025, the Take Over Regulation Panel ("TRP") investigation remains ongoing, which results in a certificate of compliance not being able to be issued. In the absence of obtaining a certificate of compliance from the TRP, the Group cannot implement or give effect to the mandatory offer. Notwithstanding the regulatory delays, the Group is committed to the mandatory offer to the shareholders of Mustek and looks forward to the conclusion of the regulatory process.

OUTLOOK

The decline in print volumes and anticipated paper price increases places pressure on future margins which the Group needs to manage on an ongoing basis. Revenue growth in the Print, Publishing and Distribution segment requires investment in the development and support of products that meet our customers' advertising and promotion needs. Clients are moving to digital advertising and communicating the cost effectiveness of print is a priority if we want to arrest the decline in print advertising spend. We remain confident that print advertising is valuable and effective, but digital data and integration is required as part of our offering.

Maskew Miller Learning ("MML") received confirmation from the DBE that the Foundation Phase catalogue is anticipated to be released in the 2025 calendar year with procurement taking place in the 2026 year. The extent of future orders for the current curriculum catalogue remains uncertain and there is no indication when the next phase of the curriculum update will be announced. While additional orders are expected from provincial education departments, aggregated annual orders are expected to be lower than the prior year due to budget constraints.

MML continues to work closely with the Group's AI associate, Bytefuse, to develop our AI supported education tutor.

Novus Holdings is proud to have achieved a B-BBEE Level One Contributor status for the second year and will continue with initiatives to transform and further enhance its status.

On behalf of the Board

Adrian Zetler
Chairman

Cape Town
27 November 2025

Consolidated statement of financial position

	Notes	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
ASSETS				
Non-current assets		**1 542 094**	1 263 013	1 563 246
Property, plant and equipment	11	**762 315**	755 409	760 874
Investment property		**57 901**	59 667	58 785
Goodwill		**87 823**	87 823	87 823
Other intangible assets	12	**202 127**	244 277	260 005
Financial assets at fair value through other comprehensive income		**3 012**	3 025	3 019
Investment in associates	17	**349 354**	42 855	307 995
Post-employment medical plan asset		**11 107**	—	11 107
Other financial assets at amortised cost		**2 737**	5 891	3 434
Deferred taxation assets		**65 718**	64 066	70 204
Current assets		**2 413 963**	2 555 624	2 434 985
Inventory	13	**610 681**	595 953	556 569
Intangible assets -product development	12	**32 559**	20 522	24 661
Trade and other receivables	13	**660 116**	1 454 546	967 962
Related party receivables		**20 389**	19 578	18 571
Contract assets	13	**288 738**	114 708	31 276
Cash and cash equivalents		**741 795**	309 969	812 254
Current income tax receivable		**26 727**	14 879	3 348
Other financial assets at amortised cost		**1 394**	—	1 311
Financial assets at fair value through profit or loss	18	**31 564**	25 469	19 033
TOTAL ASSETS		**3 956 057**	3 818 637	3 998 231
EQUITY AND LIABILITIES				
Capital and reserves attributable to the Group's equity holders		**2 330 517**	2 251 962	2 414 377
Share capital and premium		**485 708**	438 337	485 708
Treasury shares		**(293 383)**	(309 537)	(303 378)
Other reserves		**(119 360)**	(112 395)	(118 954)
Retained earnings		**2 257 552**	2 235 557	2 351 001
Non-controlling interest		**11 452**	27 418	14 562
TOTAL EQUITY		**2 341 969**	2 279 380	2 428 939
LIABILITIES				
Non-current liabilities		**298 731**	187 249	393 774
Post-employment medical liability		**37 093**	21 370	37 035
Provisions		**13 276**	10 714	15 173
Borrowings and lease liabilities	16	**177 757**	67 608	275 681
Deferred taxation liabilities		**68 940**	85 351	63 719
Deferred grant income		**1 665**	2 206	2 166
Current liabilities		**1 315 357**	1 352 008	1 175 518
Post-employment medical liability		**1 798**	1 798	1 856
Current portion of borrowings and lease liabilities	16	**392 627**	443 037	182 734
Trade and other payables	13	**920 431**	906 463	990 427
Deferred grant income		**501**	710	501
TOTAL EQUITY AND LIABILITIES		**3 956 057**	3 818 637	3 998 231

Consolidated income statement and statement of comprehensive income

	Notes	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
CONSOLIDATED INCOME STATEMENT				
Revenue	5	**2 109 336**	2 088 484	4 222 345
Cost of sales		**(1 451 010)**	(1 456 728)	(2 895 529)
Gross profit		**658 326**	631 756	1 326 816
Operating expenses		**(555 798)**	(435 380)	(932 344)
Other gains		**2 105**	64 930	27 234
Operating profit		**104 633**	261 307	421 706
Finance income	6	**28 952**	40 200	59 522
Finance costs	7	**(33 128)**	(27 340)	(51 436)
Net gain on investment in associate		**—**	—	51 192
Share of net profit/(loss) of associate accounted for using the equity method		**4 699**	(6 329)	(17 360)
Profit before taxation		**105 156**	267 837	463 624
Taxation		**(24 563)**	(77 984)	(107 564)
Net profit for the period		**80 593**	189 853	356 060
Net profit/(loss) for the period attributable to:				
Equity holders of the Group		**83 703**	186 097	347 971
Non-controlling interest		**(3 110)**	3 756	8 089
		80 593	189 853	356 060
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Other comprehensive (loss)/income, net of taxation		**(8)**	(3)	221
- Fair value losses		**(11)**	(4)	(10)
Tax effect		**3**	1	3
- Remeasurement of post-employment benefit obligations and provisions		**—**	—	313
Tax effect		**—**	—	(85)
Total comprehensive income		**80 585**	189 850	356 281
Total comprehensive income atrributable to:				
Equity holders of the Group		**83 695**	186 094	348 193
Non-controlling interest		**(3 110)**	3 756	8 089
		80 585	189 850	356 281
Earnings per share (cents)				
Basic	8	**26,51**	59,46	110,88
Diluted	8	**26,51**	55,65	102,70

Consolidated statement of changes in equity

	Notes	Share capital and premium R'000	Treasury shares R'000	Total other reserves R'000	Retained earnings R'000	Non-controlling interest R'000	Total equity R'000
For the six months ended 30 September 2024							
Balance as at 31 March 2024		449 199	(331 385)	(111 661)	2 205 596	33 976	2 245 725
Total comprehensive income for the period		—	—	(3)	186 097	3 756	189 850
Profit for the period		—	—	—	186 097	3 756	189 853
Other comprehensive income		—	—	(3)	—		(3)
Transactions with owners:							
Share based compensation expense		—	—	166	—	—	166
Share awards vested and issued		(10 862)	21 848	(898)	898	—	10 986
Dividends paid		—	—	—	(157 034)	(10 313)	(167 347)
Total transactions with owners		(10 862)	21 848	(732)	(156 136)	(10 313)	(156 195)
Balance as at 30 September 2024		438 337	(309 537)	(112 395)	2 235 557	27 419	2 279 381
For the six months ended 30 September 2025							
Balance as at 31 March 2025		**485 708**	**(303 378)**	**(118 953)**	**2 351 001**	**14 562**	**2 428 940**
Total comprehensive income for the period		**—**	**—**	**(8)**	**83 703**	**(3 110)**	**80 585**
Profit for the period		**—**	**—**	**—**	**83 703**	**(3 110)**	**80 593**
Other comprehensive income		**—**	**—**	**(8)**	**—**		**(8)**
Transactions with owners:							
Share awards vested and issued		**—**	**3 391**	**(399)**	**(2 992)**	**—**	**—**
Transferred as purchase consideration	17	**—**	**6 604**	**—**	**—**	**—**	**6 604**
Dividends paid		**—**	**—**	**—**	**(174 160)**	**—**	**(174 160)**
Total transactions with owners		**—**	**9 995**	**(399)**	**(177 152)**	**—**	**(167 556)**
Balance as at 30 September 2025		**485 708**	**(293 383)**	**(119 360)**	**2 257 552**	**11 452**	**2 341 969**

Consolidated statement of cash flows

	Notes	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Cash flows from operating activities				
Profit before taxation		**105 156**	267 837	463 624
Non-cash movements in profit before tax		**98 839**	161 676	239 281
Net changes in working capital		**(70 130)**	(769 253)	(144 335)
Cash generated/(utilised in) from operations		**133 865**	(339 740)	558 570
Finance income		**24 843**	29 121	59 522
Taxation paid		**(37 924)**	(60 081)	(121 807)
Net cash generated from/(utilised in) operating activities		**120 784**	(370 700)	496 285
Cash flows from investing activities				
Property, plant and equipment acquired		**(41 370)**	(27 178)	(56 893)
Proceeds from sale of property, plant and equipment		**479**	504	932
Proceeds from other investments and loans		**1 062**	—	6 611
Related party loan advanced		**(1 818)**	(4 830)	(3 822)
Purchase of intangible assets		**(13 578)**	(959)	—
Financial assets at amortised cost repaid		**—**	6 025	1 759
Financial assets at fair value through proft or loss acquired		**(12 531)**	(11 791)	(5 355)
Financial asset at fair value through other comprehensive income aquired		**—**	(10 431)	—
Acquisition of business/subsidiary		**—**	(5)	(16 121)
Acquisition of associate		**(26 803)**	(30 000)	(251 243)
Proceeds on sale of intangible assets		**—**	—	(5 169)
Net cash utilised in investing activities		**(94 559)**	(78 665)	(329 301)
Cash flows from financing activities				
Proceeds from borrowings	16	**430 000**	232 000	435 000
Repayment of borrowings	16	**(312 340)**	(144 633)	(405 889)
Principal portion of lease liabilities		**(7 056)**	(4 714)	(12 291)
Interest portion of lease liabilities		**(1 648)**	(1 216)	(2 579)
Interest paid		**(31 480)**	(26 124)	(55 804)
Dividends paid to company's shareholders	14	**(174 160)**	(157 034)	(157 034)
Dividends paid to non-controlling interests in subsidiaries		**—**	(10 313)	(27 502)
Net cash utilised in financing activities		**(96 684)**	(112 034)	(226 098)
Net decrease in cash and cash equivalents		**(70 459)**	(561 399)	(59 114)
Cash and cash equivalents at the beginning of the period		**812 254**	871 368	871 368
Cash and cash equivalents at the end of the period		**741 795**	309 969	812 254

Notes to the consolidated interim financial statements

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with IFRS Accounting Standards, IAS 34 Interim Financial Reporting, the IFRIC Interpretations and the SA financial reporting requirements of the JSE Limited ("JSE") Listings Requirements and the South African Companies Act, 2008 (Act No 71 of 2008), as amended.

The consolidated interim financial statements do not include all the notes of the type normally included in consolidated annual financial statements. Accordingly, these consolidated interim financial statements are to be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2025.

The accounting policies used in preparing the consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous annual financial statements.

None of the new or amended accounting pronouncements that are effective for the financial year commencing 1 April 2025 are expected to have a material impact on the Group.

2. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

3. SEASONALITY OF OPERATIONS

Due to the seasonal nature of the operating segments within the Group, revenue and operating profit within the Print, Publishing & Distribution and Education segments in the second half of the financial year will not be in line with the first six months of the year. The Print segments' first six months is considered to include peak season compared to the Education segment where the first six months is considered to have been a slow start, with expectations of the peak season in the second half of the financial year.

4. PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The preparation of the consolidated interim financial statements was supervised by the Chief Financial Officer, Craig Wright CA (SA). The consolidated interim financial statements have not been reviewed by the Company's auditors.

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
5. REVENUE			
Revenue from contracts with customers			
Printing revenue	**1 222 493**	1 267 016	2 181 337
Educational revenue: Printed products	**150 003**	402 448	850 092
Educational revenue: Digital products	**6 941**	44 737	70 470
Distribution revenue	**230 831**	33 216	240 661
Packaging revenue	**336 414**	319 897	713 592
Publishing revenue	**114 020**	–	85 563
Waste revenue	**9 447**	12 307	23 573
Other revenue	**35 493**	5 011	48 515
Revenue other than from contracts with customers			
Other revenue	**3 694**	3 852	8 542
	2 109 336	2 088 484	4 222 345
6. FINANCE INCOME			
Net gain from foreign exchange translation and fair-value adjustments on derivative financial instruments	**4 109**	11 078	–
Bank	**23 636**	26 377	53 543
Other	**1 207**	2 744	5 979
Interest received	**24 843**	29 122	59 522
	28 952	40 200	59 522
7. FINANCE COSTS			
Net loss from foreign exchange translation and fair-value adjustments on derivative financial instruments	**–**	–	(6 947)
Bank	**7 992**	226	2 741
Interest on borrowings	**20 856**	21 965	45 660
Interest on lease liabilities	**1 648**	1 216	2 579
Other	**2 632**	3 934	7 403
Interest expense	**33 128**	27 341	58 383
	33 128	27 341	51 436

8. EARNINGS PER SHARE

Basic earnings per share

Earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the net profit attributable to ordinary shareholders. For the purpose of calculating earnings per share, treasury shares are deducted from the number of ordinary shares in issue. Diluted earnings per share is calculated based on the net profit attributable to ordinary shareholders, adjusted for the after-tax dilutive effect.

Headline earnings per share

Headline earnings per share is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 01/2024 issued by the South African Institute of Chartered Accountants (SAICA).

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Calculation of headline earnings			
Net profit attibutable to shareholders	**83 703**	186 097	347 971
Adjusted for:			
- (Profit)/loss on sale of property, plant and equipment	**513**	(408)	(639)
- Net gain on investment in associate	**—**	—	(51 192)
- Gain on bargain purchase	**(309)**	—	(16 388)
- Gain on proportionate disposal of shares	**—**	—	(3 737)
Remeasurement items included in associate equity-accounted earnings			
- Group's share of loss on disposal scrapping/recoupment of property, plant and equipment and intangible assets	**100**	—	—
- Group's share of loss on sale of property, plant and equipment.	**65**	—	—
	84 072	185 689	276 015
Total tax effect of adjustments	**(183)**	110	1 182
Headline earnings/(loss)	**83 889**	185 799	277 197
Number of ordinary shares in issue	**343 183 023**	343 183 043	343 183 023
Weighted average number of shares	**315 783 998**	312 983 998	313 816 306
Earnings per ordinary share (cents)			
Basic	**26,51**	59,46	110,88
Diluted*	**26,51**	55,65	102,70
Headline earnings/(loss) per ordinary share (cents)			
Basic	**26,57**	59,36	88,33
Diluted*	**26,57**	55,56	80,15

** Earnings per share and Headline Earnings per share have been adjusted for the after-tax dilutive effect of the future conversion of the accelerated empowerment ("AE") shares to ordinary shares held by the minority shareholders in MML, which will result in increased earnings attributable to non-controlling interest. In the interim period, diluted earnings per share have been limited to basic earnings per share as the assumed conversion of potential ordinary shares would be anti-dilutive.*

Notes to the consolidated interim financial statements (continued)

For the six months ended 30 September 2025

9. SEGMENTAL ANALYSIS

The Group has identified its operating segments based on business by service or product and aggregated it into the reportable segments based on the nature of the operating segment and it meeting the aggregation criteria in terms of IFRS 8 paragraph 12; as they have similar production processes, customers and suppliers. These reportable segments are: Print, Publishing and Distribution; which comprises of printing of books, magazines, retail inserts and newspapers, publishing community newpapers and sport publications and the distribution of these media products. Packaging, which produces flexible packaging products and prints flexible labels; Education consist of Maskew Miller Learning, which develops educational content for various institutions from government to private colleges; and Other, which includes all non-print, publishing & distribution, packaging or educational related transactions.

	Print, Publishing and Distribution R'000	Packaging R'000	Education R'000	Other R'000	Eliminations R'000	Total R'000
30 September 2025 (R'000)						
External revenue	**1 603 202**	**345 496**	**156 944**	**3 694**	**—**	**2 109 336**
Inter-segmental revenue	**36 755**	**—**	**—**	**—**	**(36 755)**	**—**
Total revenue	**1 639 957**	**345 496**	**156 944**	**3 694**	**(36 755)**	**2 109 336**
Profit/(loss) before taxation	**137 894**	**43 790**	**(73 068)**	**1 354**	**(4 814)**	**105 156**
30 September 2024 (R'000)						
External revenue	1 269 570	368 024	447 185	3 704	—	2 088 483
Inter-segmental revenue	61 831	—	—	—	(61 831)	—
Total revenue	1 331 401	368 024	447 185	3 704	(61 831)	2 088 484
Profit/(loss) before taxation	82 242	102 144	90 447	(2 551)	(4 445)	267 837
Total assets (R'000)						
30-Sep-25	**2 685 665**	**1 262 043**	**622 947**	**283 724**	**(898 322)**	**3 956 057**
31-Mar-25	2 726 161	1 267 071	619 436	281 897	(896 334)	3 998 231
Total liabilities (R'000)						
30-Sep-25	**1 113 242**	**691 308**	**138 225**	**569 636**	**(898 322)**	**1 614 088**
31-Mar-25	1 232 770	401 813	263 224	567 819	(896 334)	1 569 292
Property, plant and equipment additions (R'000)						
30-Sep-25	**34 162**	**6 499**	**2 221**	**—**	**—**	**42 882**
31-Mar-25	44 642	9 736	2 515	—	—	56 893

Notes to the consolidated interim financial statements (continued)

For the six months ended 30 September 2025

10. COMMITMENTS

Commitments relate to amounts for which the Group has contracted, but that have not yet been recognised as obligations in the statement of financial position.

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Commitments			
Capital expenditure	58 917	9 672	15 588
	58 917	9 672	15 588

Majority of the capital expenditure relates to expansion equipment within the Print segment.

11. PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment, is mainly due to the following:

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Cash acquisitions during the period	41 370	27 178	56 893
Depreciation during the period	40 898	37 479	78 190

12. INTANGIBLE ASSETS

The movement in intangible assets and intangible assets - product development, is mainly due to the following:

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Cash acquisitions during the period	13 578	959	–
Amortisation - Intangible assets	70 479	64 572	133 059
Amortisation - Intangible assets - product development	2 941	30 605	55 918

Notes to the consolidated interim financial statements (continued)

For the six months ended 30 September 2025

13. CHANGES IN WORKING CAPITAL

Contract assets & Trade and other receivables

The decrease in the trade and other receivables compared to 31 March 2025 relates mainly to lower sales activity from the Education segment.

The significant increase in contract assets compared to 31 March 2025 is mainly due to the IFRS 15 accounting of the Department of Basic Education ("DBE") print work in the Print segment.

Inventory

Inventory balances have increased slightly since 31 March 2025, mainly due to higher stock levels in the Education and Print segments in preparation for the upcoming selling season.

Trade and other payables

The trade and other payables balance has decreased significantly since 31 March 2025 in the Print, Publishing and Education segments due to seasonality and timing of payments.

14. DIVIDENDS

A dividend of 55 cents per share was approved and declared during the 6 month period ended 30 September 2025 (30 September 2024: 50 cents).

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

15.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated interim Group financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 March 2025. There have been no material changes in the Group's credit, liquidity and market risk or key inputs in measuring fair value since 31 March 2025.

Notes to the consolidated interim financial statements (continued)

For the six months ended 30 September 2025

15.2 Fair value estimation

The table below analyses specific financial instruments carried at fair value, by valuation method. The different levels have been defined.

	Level 1 Quoted prices in active markets for identical assets or liabilities R'000	Level 2 Significant other observable inputs R'000	Level 3 Significant other observable inputs R'000	Total R'000
30 September 2025				
Assets				
Financial assets at fair value through other comprehensive income	**1**	**3 011**	**–**	**3 012**
Financial assets at fair value through profit and loss	**31 564**	**–**	**–**	**31 564**
	31 565	**3 011**	**–**	**34 576**
Liabilities				
Financial liabilities	**–**	**–**	**–**	**–**
	–	**–**	**–**	**–**
30 September 2024				
Assets				
Financial assets at fair value through other comprehensive income	1	3 024	–	3 025
Financial assets at fair value through profit and loss	25 469	–	–	25 469
	25 470	3 024	–	28 494
Liabilities				
Financial liabilities	–	–	–	–
	–	–	–	–
31 March 2025				
Assets				
Financial assets at fair value through other comprehensive income	1	3 018	–	3 019
Financial assets at fair value through profit and loss	19 033	–	–	19 033
	19 034	3 018	–	22 052
Liabilities				
Financial liabilities	–	–	–	–
	–	–	–	–

Financial assets/liabilities are carried at fair value.

15.3 Valuation techniques used to derive Level 2 fair values

Financial assets at fair value through other comprehensive income/profit or loss - the use of quoted market prices or dealer quotes for similar instruments.

16. BORROWINGS

The table below shows a reconciliation of lease liabilities:	**30 September 2025 Unaudited R'000**	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Opening balance	**28 290**	25 929	25 929
New Leases	**569**	1 049	6 130
Acquisition of business	**—**	—	8 574
Lease modifications and other	**796**	—	(52)
Interest	**1 648**	1 227	2 579
Payments	**(8 704)**	(5 941)	(14 870)
Closing balance	**22 599**	22 264	28 290

The table below shows a reconciliation of borrowings:			
Opening balance	**430 125**	401 014	401 014
New borrowings	**430 000**	232 000	435 000
Payments	**(333 196)**	(166 598)	(451 549)
Interest	**20 856**	21 965	45 660
Closing balance	**547 785**	488 381	430 125

Loan Covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Gross debt: EBITDA ratio must be less than 3.5 times for the period of 12 months following 30 November 2022 and less 3 times for the remaining period to the repayment date of 29 November 2027
- EBITDA interest expense ratio must be greater than or equal to 3 times.
- Debt service cover ratio must be greater than or equal to 1.3 times.
- A distribution covenant whereby Total Group Debt: EBITDA ratio must be less than 2 times immediately before and after any dividend distribution made by the Group.

The Group has complied with all the required financial covenants as at 30 September 2025. At 30 September 2025, the balance on the term loans outstanding amounted to R347,8 million and the working capital facility amounted to R200 million.

17. INVESTMENT IN ASSOCIATES

Since 31 March 2025, the Group acquired additional 2,8 million shares in Mustek Limited increasing its shareholding from 35,07% to 39,95% as at 30 Septemebr 2025.

The investment in Mthembu Paper Mill Proprietary Limited balance of R2,3 million has been written down to Rnil as the Group's share of losses has exceeded its carrying amount in accordance with the equity method prescribed by IAS 28 - Investments in Associates and Joint Ventures.

The table below shows a summary of the associates of the Group:

Name of company	Nature of business	Effective interest 30 September 2025 Unaudited R'000	Effective interest 31 March 2025 Audited R'000	Carrying Amount 30 September 2025 Unaudited R'000	Carrying Amount 31 March 2025 Audited R'000
		%	%		
Bytefuse Proprietary Limited	Artificial Intelligence Technology	48.58	48.58	38 912	40 476
Mthembu Paper Mill Proprietary Limited	Tissue manufacturing	42.00	42.00	—	2 353
Mustek Limited	Information and Communications Technology	39.95	35.07	310 442	265 166
				349 354	307 995

The table below shows a reconciliation of the associates of the Group:

	Bytefuse Proprietary Limited		Mthembu Paper Mill Proprietary Limited		Mustek Limited	
	30 September 2025 Unaudited R'000	31 March 2025 Audited R'000	30 September 2025 Unaudited R'000	31 March 2025 Audited R'000	30 September 2025 Unaudited R'000	31 March 2025 Audited R'000
Opening balance	40 476	—	2 353	13 787	265 166	—
Purchase of investment in associate	—	40 808	—	—	36 660	221 242
Equity accounted (loss)/earnings	(1 564)	(332)	(2 353)	(9 760)	8 615*	(7 268)
Day 1 gain on acquisition of associate	—	—	—	—	—	388 559
Impairment of associate	—	—	—	—	—	(337 367)
Proportionate disposal of shares	—	—	—	(1 674)	—	—
Closing balance	38 912	40 476	—	2 353	310 442	265 166

**Share in earnings for the period 01 January 2025 - 30 June 2025*

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Opening balance	**19 033**	13 678	13 678
Additions at cost	**12 531**	11 791	5 355
Fair value adjustments	**2 306**	(7 340)	7 441
Reclassification to cash equivalents	**(2 306)**	7 340	(7 441)
Closing balance	**31 564**	25 469	19 033

Financial assets at fair value through profit or loss includes the Group's investments in listed entities (Instruments in the form of Contracts for Differences ("CFDs")) that are held for trading, are classified at fair value through profit or loss and are therefore classified as current.

19. RELATED PARTY TRANSACTIONS

The Group entered into transactions and has balances with related parties including its subsidiaries, directors and associates. Intercompany transactions are eliminated on consolidation.

Companies in which directors/entities within the Group have a significant interest:

	30 September 2025 Unaudited R'000	30 September 2024 Unaudited R'000	31 March 2025 Audited R'000
Purchases from related parties			
Bytefuse Proprietary Limited (Associate of the Group)	**8 950**	4 298	8 795
Mr A van der Veen: Polymorph Systems Proprietary Limited	**4 111**	3 867	7 095
	13 061	8 165	15 890

20. TAXATION

An effective tax rate of 23% was applicable during the interim period (30 September 2024: 29% and 31 March 2025: 23%).

21. EVENTS AFTER REPORTING DATE

The Group is currently in litigation with Caxton and CTP Publishers and Printers Limited concerning the acquisition of the three Media24 divisions in the prior year. The matter is currently pending before the Constitutional Court.

The directors are not aware of any other matter or circumstance arising since the end of the reporting date that would significantly affect the operations of the Group or the results of its operations.

Notes to the consolidated interim financial statements (continued)

For the six months ended 30 September 2025

22. GOING CONCERN

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the interim financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.