

REVIEWED CONDENSED CONSOLIDATED ANNUAL RESULTS, DIVIDEND DECLARATION AND NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL HIGHLIGHTS

REVENUE	R 2 287,6	MILLION	+ 11,1%
INCOME BEFORE TAXATION	R 105,9	MILLION	+ 20,4%
HEADLINE EARNINGS	R 80,9	MILLION	+ 9,1%
HEADLINE EARNINGS PER SHARE	392,0	CENTS	+ 11,0%
DIVIDEND PROPOSED	R 32,3	MILLION	
DIVIDEND PER SHARE	148,5	CENTS	+ 9,5%
NET ASSET VALUE PER SHARE	7 714,4	CENTS	+ 4,0 %

	% Change	Year ended 31-Aug 2025 R000	Year ended 31-Aug 2024 R000
CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME			
Revenue	11,1%	2 287 622	2 059 500
Net operating income		130 557	114 738
Depreciation – property, plant and equipment		2 260	2 519
Depreciation – right-of-use assets		18 767	18 690
Finance charges – right-of-use assets		1 758	3 704
Interest paid		1 833	1 825
Income before taxation	20,4%	105 939	88 000
Taxation		24 096	13 745
Income after taxation		81 843	74 255
Share of associate company income		76	44
Net income for the year		81 919	74 299
Attributable to:			
Equity holders of the company	9,5%	80 926	73 925
Non-controlling interest		993	374
		81 919	74 299
Headline earnings reconciliation:			
Determination of attributable earnings and headline earnings:			
Basic earnings		80 926	73 925
Profit on disposal of property, plant and equipment and impairment of trademarks, associate equity accounted		100	465
Total tax effects of adjustment		(48)	(137)
Headline earnings	9,1%	80 978	74 253

	Year ended 31-Aug 2025 R000	Year ended 31-Aug 2024 R000
% Change		
OTHER GROUP INFORMATION		
Dividend – proposed / paid	32 370	29 570
Earnings per share (cents)	391,8	351,5
Headline earnings per share (cents)	392,0	353,1
Diluted earnings per share (cents)	391,8	351,5
Dividend per share (cents)	148,5	135,7
Dividend cover (times)	2,5	2,5
Interest cover (times)	70,0	61,5
Shares in issue (total issued)	21 793 785	21 793 785
Shares in issue (less treasury shares)	20 660 686	20 660 686
Shares in issue (weighted)	20 657 509	21 028 705
Net asset value per share (cents)	7 714,4	7 414,4
	4,0%	
Intangible assets		
Goodwill and amortisation		
Balance at beginning of year	34 468	34 401
Translation of foreign operations	(865)	67
Balance at end of year	33 603	34 468
Patents and trademarks		
Balance at beginning of year	28 065	28 644
Impairment during year	(257)	(579)
Balance at end of year	27 808	28 065
Total intangible assets	61 411	62 533

	Year ended 31-Aug 2025 R000	Year ended 31-Aug 2024 R000
CONDENSED GROUP STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non-current assets	104 990	128 552
Property, plant and equipment	19 403	20 596
Right-of-use assets	6 326	24 594
Intangible assets	61 411	62 533
Investment in associate	1 052	975
Deferred taxation	16 798	19 854
Current assets	1 675 152	1 643 262
Inventory	484 410	514 357
Stock in transit	206 634	135 996
Trade and other receivables	588 083	541 096
Cash and cash equivalents	396 025	451 813
Total assets	1 780 142	1 771 814
EQUITY AND LIABILITIES		
Total equity	1 603 280	1 541 282
Ordinary shareholders' funds	1 593 285	1 531 859
Non-controlling interest	9 995	9 423
Non-current liabilities	-	7 832
Lease liabilities	-	7 832
Current liabilities	176 862	222 700
Bank overdraft	70	64
Lease liabilities	8 135	28 026
Trade and other payables	168 657	194 610
Total equity and liabilities	1 780 142	1 771 814

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Year ended 31-Aug 2025 R000	Year ended 31-Aug 2024 R000
Balance as at 1 September	1 531 859	1 535 950
Total attributable income for the year	80 926	73 925
Dividend paid	(29 574)	(28 225)
Repayment of Loan Receivable	16 265	-
Movement in treasury shares / shares repurchased	-	(20 519)
Movement in foreign currency translation reserve	(6 191)	(29 272)
Balance as at 31 August	1 593 285	1 531 859

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Year ended 31-Aug 2025 R000	Year ended 31-Aug 2024 R000
Net cash (outflow)/inflow from operating activities	(40 600)	(13 708)
Cash generated from / (expended on) operations	(5 703)	2 369
Investment income	17 164	27 266
Interest paid	(1 833)	(1 825)
Dividend paid	(29 574)	(28 225)
Normal tax on companies	(20 654)	(13 293)
Cash flows from investing activities	(637)	(2 220)
Purchase of tangible fixed assets	(826)	(2 324)
Proceeds on disposal of fixed assets	189	104
Cash flows from financing activities	(13 814)	(48 527)
Repayment of lease liabilities	(30 080)	(28 008)
Acquisition of share capital	-	(20 519)
Repayment of loan receivable	16 266	-
Net (decrease)/ increase in cash and cash equivalents	(55 051)	(64 455)
Cash and cash equivalents at the beginning of the year	451 749	524 212
Effect on exchange rate changes on the balance of cash held in foreign currencies	(743)	(8 008)
Cash and cash equivalents at end of the year	395 955	451 749

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED RESULTS

Note 1: Basis of Preparation

The financial information contained in this report is extracted from reviewed information, but is itself not audited. This report does not include the information required pursuant to paragraph 16A(i) of IAS34. This condensed report is available on our website (<http://www.nuworld.co.za>), or at our offices upon request. The Directors take full responsibility for the preparation of this report and the financial information contained herein. The condensed consolidated financial statements, from which the information contained in this report is extracted, were reviewed by RSM South Africa Inc., who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the Company's registered office.

The condensed consolidated financial statements are presented in Rand rounded to the nearest thousand ('000).

The condensed consolidated financial statements have been prepared under the supervision of Graham Hindle CA (SA) in his capacity as Financial Director.

Note 2: Accounting policies

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements and the requirements of the Companies Act of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

Note 3: Segmental information

	Year ended 31-Aug 2025 R000	Year ended 31-Aug 2024 R000
% Change		
Geographical revenue		
South Africa	1 430 590	1 257 204
Offshore subsidiaries	857 032	802 296
	2 287 622	2 059 500
	11,1%	
Geographical income		
South Africa	46 638	29 143
Offshore subsidiaries	34 288	44 782
	80 926	73 925
	9,5%	

Note 4: Revenue from contracts with customers

	Year ended 31-Aug 2025 R000	Year ended 31-Aug 2024 R000
Revenue from contracts with customers		
Sale of goods	2 459 792	2 202 486
Rebate and trade discounts	(172 170)	(142 986)
	2 287 622	2 059 500
Regions		
South Africa	1 555 439	1 307 030
Offshore	904 354	895 456
	2 459 793	2 202 486
Categories		
Consumer electronics	1 417 716	1 235 177
Electrical appliances	780 190	740 213
Other	261 887	227 096
	2 459 793	2 202 486

Note 5: Other comprehensive income

Other comprehensive income:		
Net income for the year	81 919	74 299
Exchange differences on translating foreign operations	(6 191)	(29 243)
Comprehensive net income for the year	75 728	45 056
Total comprehensive income attributable to:		
Non-controlling interest	572	403
Equity holders of the company	75 156	44 653
	75 728	45 056

The year-end translation ZAR rate appreciated by 1,0% against the USD in FY 2025, compared to the ZAR appreciation of 5,0% to the USD in FY 2024. This resulted in the exchange differences on translating foreign operations of R 6,2 million in FY 2025 and (R 29,2) million in FY 2024.

The full year transaction ZAR: USD rate appreciated by 3,1% to 17,77 in FY 2025 (depreciated 16,0% in FY 2024).

COMMENTARY

Introduction and review

Nu-World is a company incorporated and domiciled in South Africa with subsidiaries in Australia, Brazil, United Arab Emirates, and Hong Kong. The main business of Nu-World and its subsidiaries include the importing, assembling, marketing and distribution of branded consumer goods.

The Board presents the Nu-World condensed consolidated results for the twelve months ended 31 August 2025. The Group's results to 31 August 2025 were satisfactory considering the ongoing distressed South African and Global economies.

In SA, revenue increased 13,8% compared with the prior year. In addition, operating margins increased due to curtailment in operating costs both fixed and variable, improvement in gross margins, especially in H2 2025.

Offshore operations increased revenue by 6,8% attributable to improved penetration of markets together with widening of our customer base, although operating margins declined due to increased operating costs and declining gross margins as competitors discounted margins to maintain market share.

Auditor's conclusion

The condensed consolidated financial statements for the year ended 31 August 2025 have been reviewed by RSM South Africa Inc., who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the Company's registered office.

Operating review

South Africa

General business conditions remained buoyant with consumer goods, sales volumes and profitability improving during the entire H1 2025. The Group managed to improve both profitability and sales volume, especially in H2 2025.

The South African economy remains under pressure which has weighed negatively on consumer's disposable income and discretionary spending. Notwithstanding the general negativity in the SA economy, the Group managed to improve penetration in the market for their brands and products, particularly in H2 2025.

There was a positive move in consumer electronic sales with television and audio sales showing further good signs of recovery.

The seasonal categories, especially summer, performed well during FY 2025, increasing sales and profitability substantially.

Other traditional categories remained under pressure for the entire FY 2025.

Offshore operations

Australia

Yale Prima managed to increase its topline sales substantially (up 30,3%), although gross margins and profitability remained under pressure due to higher operating costs and expenditure. The new management team are now in a position to drive the Company positively forward. The Australian operation is pushing to further widen its customer base and enter into new categories.

Other Offshore Markets

Sales and profitability of the other offshore markets declined during FY 2025. These markets remained under pressure for the entire FY 2025 due to the poor Global economy.

FINANCIAL PERFORMANCE

STATEMENT OF COMPREHENSIVE INCOME

Group revenue increased by 11,1% to R 2 287,6 million (August 2024 – R 2 059,5 million). Attributable income to equity holders of the company increased by 9,5% to R 80,9 million (August 2024 – R 73,9 million).

The improved gross margins in the local market, assisted the South African profits. Gross margins in the offshore markets came under pressure despite the increased sales volumes. Overall Group gross profits improved.

STATEMENT OF FINANCIAL POSITION

The balance sheet remains strong with total equity of R 1 593,3 million (August 2024 – R 1 531,9 million).

Inventory levels of R 484,4 million decreased by 5,8% from August 2024 (R 514,4 million). Stock in transit increased to R 206,6 million in August 2025 as the group gears up for peak season and Black Friday.

Directors and management remain focused on improving working capital management and stock turn rates.

Trade and other receivable of R 588,1 million increased by 8,7% from prior year (August 2024 – R 541,1 million).

Cash and cash equivalents of R 396,0 million decreased by 12,3% from August 2024 (R 451,8 million) mainly due to the increase in working capital requirements of R120,0 million.

Net asset value per share has increased by 4,0% to 7 714,4 cents (August 2024 – 7 414,4 cents).

COMPANY SECRETARY

Mr R.S. Rugbeer was appointed as CFO and Company Secretary during the year under review.

CORPORATE ACTIVITIES

There were no corporate activities during the year under review.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group complies with the Code on Corporate Governance Practices and Conduct as contained in the King IV Report on Corporate Governance. Nu-World is committed to operating in a way that is environmentally friendly, socially responsible, and ethically sound.

Nu-World is committed to transparent and integrated reporting in the spirit of King IV and the Global Reporting Initiative.

Nu-World continues its community support and corporate social investment.

DECLARATION OF FINAL DIVIDEND

Notice is hereby given that a final gross cash dividend of 148,50 cents per share was declared on 31 October 2025, payable to shareholders recorded in the register of Nu-World at the close of business on the record date appearing below. The dividend is payable out of income reserves.

- Dividends have been declared out of profits available for distribution.
- Local Dividends Withholding Tax rate is 20%.
- The gross dividend amount is 148,50 cents per ordinary share.
- The net cash dividend amount is therefore 118,80 cents per ordinary share.
- The Company has 21 793 785 ordinary shares in issue as at the declaration date.
- The Company's income tax reference number is 9100/085/71/2.

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

Declaration announcement:	Friday, 31 October 2025
Last date to trade "cum" dividend	Tuesday, 9 December 2025
Date trading commences "ex" dividend	Wednesday, 10 December 2025
Record date	Friday, 12 December 2025
Date of payment	Monday, 15 December 2025

Ordinary shares may not be dematerialised or rematerialised between Wednesday, 10 December 2025 and Friday, 12 December 2025, both days inclusive.

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 15 December 2025.

ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING (AGM)

The 2025 Integrated Annual Report and the notice of AGM will be issued on or prior to 28 November 2025.

The annual general meeting will take place at 10h00 on Wednesday, 11 February 2026, at the registered office of the Company. Shareholders are referred to the salient dates and venue below:

MEETING VENUE	The Boardroom Nu-World Holdings Limited, 682 Pretoria Main Road, Wynberg, Sandton
RECORD DATE – to determine which shareholders are entitled to receive the Notice of AGM	Friday, 21 November 2025
PUBLICATION/DISTRIBUTION DATE	Friday, 28 November 2025
LAST DATE TO TRADE – last day to trade to determine eligible shareholders that may attend, speak and vote at the AGM	Tuesday, 27 January 2026
RECORD DATE – record date to determine eligible shareholders that may attend, speak and vote at the AGM	Friday, 30 January 2026
MEETING DEADLINE DATE (for administrative purposes, forms of proxy for the AGM to be lodged by 10h00)	Monday, 9 February 2026
MEETING DATE	Wednesday, 11 February 2026
PUBLICATION OF RESULTS ON SENS	Wednesday, 11 February 2026
WEBSITE LINK	http://www.nuworld.co.za

SUBSEQUENT EVENTS

No events material to the understanding of this report have occurred during the period between 31 August 2025 and the date of this report.

On behalf of the Board

J.A. Goldberg
Chief Executive Officer
31 October 2025

G.R. Hindle
Financial Director

COMPANY INFORMATION

Nu-World Holdings Limited

Registration number 1968/002490/06

(Incorporated in the Republic of South Africa)

("Nu-World" or "the Company" or "the Group")

Registered office

682 Pretoria Main Road,
Wynberg,
Sandton, 2199
Republic of South Africa
Tel +27 (11) 321 2111
Fax +27 (11) 440 9920

Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196

Company secretary

R.S. Rugbeer (Chief Financial Officer & Company Secretary)

Sponsor

Questco Corporate Advisory
Ground Floor, Block C, Investment Place, 10th Road
Hyde Park, 2196

Auditors

RSM South Africa Inc.
Executive City, Cross Street and Charmaine Avenue
President Ridge, Randburg, 2194

Directors

J.A. Goldberg (Chief Executive Officer)
G.R. Hindle (Financial Director)

Non-executive directors

M.S. Goldberg (Chairman)

J.M. Judin (Lead) (Independent)

F.J. Davidson (Independent)

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