



THE ULTIMATE CRIME BARRIER

TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)

UNAUDITED CONDENSED CONSOLIDATED

INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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.**

Continuing Operations

Salient Points

Revenue for
the six months

R161.1 million
(2025: R204.8 million*)

Operating profit
margin

2.2%
(2025: 16.5%*)

Headline earnings
per share

0.6 cents
(2025: 21.4 cents*)

Net Debt as at
31 December 2025

R46.7 million
(2025: R85.3 million)

* Comparative numbers have been re-presented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations.

Commentary

INTRODUCTION

Trellidor Holdings Limited ("the Group") 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.

BACKGROUND

Addressing the erosion in shareholder value is the foremost strategic objective for the Group. The first phase dealt with capital re-allocation to reduce gearing and enhance operational focus. For the year under review, results comprise of the Trellidor business only, with the sale of Taylor and NMC becoming effective 1 July 2025.

The next phase is currently dealing with cost optimisation, and the last phase will deal with the need to introduce a shareholder of reference to support the future development of the business.

OVERVIEW

These first two phases are implemented sequentially to ensure successful operational execution. Resultantly, and as anticipated, revenue for the half year decreased by 21.3% to R161.1 million (2025: R204.8 million) and operating profit commensurately decreased by 89.7%. The Company's profit after tax of R0.5 million (2025: R20.4 million), translates into headline earnings and earnings per share of 0.6 cents (2025: 21.4 cents). Comparative numbers have been represented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations following the Taylor and NMC disposal.

The decrease in revenue is largely contributed to the completion of the significant non-recurring UK project in February 2025, which contributed R38.0 million in revenue and R21.3 million in gross profit from continued operations in the prior period. Sustainable revenue from the UK operation for the half year, continued to show incremental growth on last year.

In RSA, the Group's overall revenue performed below expectations, declining by 3.7% compared to the six-month period ended 31 December 2024 despite corporate owned branches increasing by 2.8%. Revenue from the Rest of Africa declined marginally, however the order book remains strong.

In addition, term debt for continuing operations was reduced by R19.8 million, contributing to a 48.1% reduction in finance costs to R4.1 million (2025: R7.9 million). The second phase in positioning the Group for shareholder value accretion is currently addressing fixed cost savings of R13.9 million. These will gain momentum through the second half of the financial year ending 30 June 2026, with the full benefit anticipated to be realised during the next financial year ending 30 June 2027.

GROUP OUTLOOK

Regardless of a challenging macro environment, initiatives to better exploit opportunities to recoup and grow market share domestically, supported by revenue-generating strategies in the UK remain in place, and steadfast execution should yield positive results for shareholders.

DIVIDEND

The Board has taken a decision not to declare an interim dividend in respect of the six months ended 31 December 2025 (2025: RNil). The Board will re-assess its position in this regard at year end, subject to improvements in operational performance and supported by sustainable cash generation.

WEBINAR

Shareholders are advised that the Group will be hosting a webinar at 11:00 SAST today Tuesday, 10 March 2026 to present the interim financial results for the six-month period ended 31 December 2025 to the market. Please refer to the webinar registration link in the short-form SENS announcement released earlier today.



TM Dennison
Chief Executive Officer
10 March 2026



Statement of Financial Position

as at 31 December 2025

		Unaudited at 31 December 2025 R'000	Unaudited at 31 December 2024 R'000	Audited at 30 June 2025 R'000
Assets				
Non-current assets				
Property, plant and equipment		59 991	63 618	59 505
Right-of-use assets ('RoU assets')		18 034	34 738	15 727
Intangible assets and Goodwill		48 928	108 407	49 285
Loans receivable		2 009	4 936	2 044
Deferred tax		10 856	19 072	11 349
		139 818	230 771	137 910
Current assets				
Loans receivable		4 825	4 837	7 612
Inventories		53 697	120 085	55 901
Trade and other receivables		45 541	72 365	39 129
Current tax receivable		732	-	877
Cash and cash equivalents		12 294	18 391	31 451
		117 089	215 678	134 972
Assets classified as held for sale	3	-		83 575
Total assets		256 907	446 449	356 455
Equity and liabilities				
Equity				
Equity attributable to equity holders of the parent				
Stated capital		401	401	401
Reserves		(3 815)	(1 436)	(1 252)
Retained income		156 587	235 169	167 429
		153 173	234 135	166 578
Non-controlling interest		(1 030)	(721)	(918)
		152 143	233 413	165 660
Liabilities				
Non-current liabilities				
Lease liabilities		11 141	16 875	6 775
Other financial liabilities		42 660	62 067	45 961
Deferred tax		2 496	1 578	4 816
		56 296	80 520	57 551
Current liabilities				
Lease liabilities		1 310	12 096	4 069
Bank overdraft		12 566	22 995	7 547
Other financial liabilities		3 796	18 645	20 252
Trade and other payables		25 610	58 965	35 725
Current tax payable		4 656	19 287	5 591
Provisions		530	530	615
		48 468	132 518	73 799
Liabilities associated with assets held for sale	3			59 446
Total liabilities		104 764	213 038	190 796
Total equity and liabilities		256 907	446 451	356 455

Statement of Profit or Loss and other Comprehensive Income

for the six months ended
31 December 2025

*Re-presented

	Notes	Unaudited at 31 December 2025 R'000	Unaudited at 31 December 2024 *R'000	Audited at 30 June 2025 R'000
Revenue	5	161 115	204 819	367 139
Cost of sales		(94 049)	(110 329)	(207 654)
Gross profit		67 067	94 491	159 485
Other operating income		3 119	1 636	6 783
Movement in credit loss allowance		-	-	58
Other operating expenses		(66 703)	(62 353)	(126 569)
Operating profit before interest and taxation		3 483	33 774	39 756
Investment income		1 115	1 368	2 632
Finance costs		(4 132)	(5 877)	(11 012)
Profit/(loss) before taxation		465	29 264	31 376
Taxation		74	(8 840)	(8 771)
Profit from continuing operations		539	20 424	22 606
Discontinued operations				
Profit/(loss) from discontinued operations		-	7 757	(62 138)
Profit/(loss) for the year		539	28 182	(39 533)
Other comprehensive income:		-	-	-
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations		(2 632)	2 859	2 655
Total comprehensive income for the year net of taxation		(2 093)	31 041	(36 878)
Total comprehensive (loss) for the year		(2 093)	31 041	(36 878)
Profit/(loss) attributable to:				
Owners of the parent		583	28 137	(39 729)
Non-controlling interest		(44)	45	196
		539	28 182	(39 533)
Other comprehensive (loss)/income attributable to:				
Owners of the parent		(1 981)	30 607	(37 116)
Non-controlling interest		(112)	434	238
		(2 093)	31 041	(36 878)
Earnings per share for the period attributable to the owners of the parent				
Basic and diluted earnings per share (cents)	6	0.6	21.4	(41.7)

*Comparative numbers have been re-presented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations.

Statement of Changes in Equity

as at 31 December 2025

	Stated capital R'000	Foreign currency translation reserves R'000	Total Reserves R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non-controlling interests R'000	Total equity R'000
Balance at 01 July 2024	401	(3907)	(3907)	207 158	203 650	(1 155)	202 495
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	234 133	(721)	233 411
Profit/(Loss) for the year	-	-	-	(67 740)	(67 740)	(151)	(67 589)
Other comprehensive loss	-	184	184	-	184	347	(163)
Total comprehensive income for the period	-	184	184	(67 740)	(67 556)	(197)	(67 752)
Dividends	-	-	-	-	-	-	-
Balance at 01 July 2025	401	(1 252)	(1 252)	167 429	166 576	(917)	165 659
Profit for the year	-	-	-	583	583	(44)	539
Other comprehensive income	-	(2 563)	(2 563)	-	(2 563)	(69)	(2 632)
Total comprehensive income for the period	-	(2 653)	(2 653)	583	(1 981)	(113)	(2 093)
Dividends	-	-	-	(11 425)	(11 425)	-	(11 425)
Balance at 31 December 2025	401	(3 815)	(3 815)	156 587	153 173	(1 030)	152 143

Statement of Cash Flows

as at 31 December 2025

	Notes	Unaudited 31 Dec 2025 R'000	Unaudited 31 Dec 2024 R'000	Audited 30 June 2025 R'000
Cash flows from operating activities				
Cash generated from operations	7	(5 399)	46 249	91 987
Interest income		984	891	1 706
Finance costs		(4 190)	(7 947)	(15 156)
Tax paid		(561)	(549)	(12 014)
Net cash from operating activities		(9 166)	38 644	66 523
Cash flows from investing activities				
Purchase of property, plant and equipment		(3 515)	(2 207)	(4 180)
Proceeds from disposal of property, plant and equipment		-	-	160
Purchase of other intangible assets		(548)	(1 254)	(2 221)
Receipts from loans receivable				
Net proceeds on disposal of subsidiaries		22 462	-	-
Advances of loans receivable		-	(960)	(1 664)
Receipts from loans receivable		463	24	104
Net cash from investing activities		18 863	(4 397)	(7 801)
Cash from financing activities				
Proceeds from other financial liabilities		-	22 435	22 456
Repayment from other financial liabilities		(19 758)	(41 327)	(53 063)
Repayment of lease liabilities		(1 329)	(4 848)	(14 966)
Dividend paid on lease liabilities		(11 425)	-	-
Net cash from financing activities		(32 512)	(23 740)	(45 573)
Total cash movement for the year		(22 815)	10 507	13 149
Cash at the beginning of the year		23 905	(16 045)	(16 047)
Effect of exchange rate movement on cash balances		(1 361)	1 057	1 497
Cash and cash equivalents classified as held for sale		-	-	25 305
Total cash at end of the year		(271)	(4 481)	23 905

Notes to the Financial Results

as at 31 December 2025

1. Basis of preparation

The unaudited condensed consolidated interim financial results for the six months ended 31 December 2025 are prepared in accordance with the listings requirements of the JSE Limited ("JSE") and the requirements of the Companies Act. The JSE requires the financial results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain information as 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 2025. The results have not been reviewed or audited by the Group's auditors. The results were approved by the Board on 9 March 2026.

2. Re-presented Comparatives

The comparatives to the condensed statement of comprehensive income (December 2024), have been re-presented for the impact of Taylor and NMC being recognised as discontinued operations at 30 June 2025 as required by IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. The statement of comprehensive income for June 2025 was adjusted for the impact of these operations during the preparation of the annual financial statements for the year ended June 2025 and are, therefore, not re-presented in these condensed financial statements. Refer to Note 3.

The main impact of these re-presented is as follows:

	Unaudited 6 months ended 31 Dec 2024 R'000
CONTINUING OPERATIONS	
Revenue - decrease	(99 512)
Operating profit before interest and tax - decrease	(33 774)
Finance costs - decrease	2 082
Finance income - decrease	(28)
Profit before tax - decrease	(29 264)
Income tax expense - decrease	1 258
Profit for the period from continuing operations - decrease	(7 757)
DISCONTINUED OPERATIONS	
Profit for the period from discontinued operations - increase	7 757
EARNINGS PER SHARE (CENTS PER SHARE)	
Continuing operations - decrease	(8.15)
Discontinued operations - increase	8.15
HEADLINE EARNINGS PER SHARE (CENTS PER SHARE)	
Continuing operations - decrease	(8.15)
Discontinued operations - increase	8.15

3. Assets classified as held for sale

Shareholders are referred to the announcement published on SENS on 21 August 2025, advising that the Agreement concluded to dispose of 100% of the shares and claims held in Trellidor Innovations Proprietary Limited ("Taylor") and Trellidor Dècor Proprietary Limited ("NMC") ("Sale Equity"), had become unconditional and the Disposal was implemented on 25 August 2025. The effective date being 01 July 2025.

Consequently, the disposal group was presented as assets classified as held for sale in the audited results as at 30 June 2025.

	Unaudited 31 Dec 2025 R'000	Unaudited 31 Dec 2024 R'000	Audited 30 June 2025 R'000
SUMMARISED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME OF DISPOSAL GROUP HELD FOR SALE			
Revenue	-	99 512	178 256
Cost of Sales	-	(64 746)	(116 952)
Other operating income	-	1 869	1 376
Impairment fo assets held for sale	-	-	(69 370)
Other operating expenses	-	(25 564)	(51 093)
Net interest	-	(2 054)	(4 114)
Net (loss) profit before tax	-	9 016	(61 898)
Taxation	-	(1 258)	(241)
Net (loss) profit before tax	-	7 757	(62 138)
SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE			
Assets held for sale			
Property, plant and equipment	-	-	728
Right-of-use assets	-	-	2 112
Intangible assets	-	-	5 061
Other assets (Net)	-	-	75 674
	-	-	83 575
Other assets (Net) consist of:			
Trade and other receivables	-	-	9 582
Cash and cash equivalents	-	-	94
Inventories	-	-	58 207
Tax assets	-	-	7 791
	-	-	75 674
SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE (continued)			
Liabilities associated with assets held for sale			
Bank overdraft	-	-	25 399
Other financial liabilities	-	-	3 693
Lease liabilities	-	-	13 514
Trade and other payables	-	-	16 840
	-	-	59 446
SUMMARISED STATEMENT OF CASH FLOWS OF DISCONTINUED OPERATION			
Net cash from operating activities	-	10 817	23 857
Net cash inflow/(outflow) from investing activities	-	(330)	1 983
Net cash outflow from financing activities	-	(5 837)	(22 777)
	-	4 650	3 063

Notes to the Financial Results continued

as at 31 December 2025

4. Segment information

The group has two reportable segments that are used by the Chief Executive Officer, as chairman of the executive committee. These operating segments are differentiated and identified by the products they manufacture and distribute, and the services they provide.

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

REPORTABLE SEGMENT	PRODUCTS AND SERVICES
Trellidor	Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK.
Holdings	Management of the group treasury function and receives management fee income.

As the Taylor and NMC business units have been disposed, their respective comparative segment transaction information has been re-presented.

*Re-presented

	Unaudited at 31 Dec 2025 R'000	Unaudited at 31 Dec 2024 *R'000
Revenue		
Trellidor	161 115	204 819
Holdings	12 722	12 273
Inter segment elimination	(12 722)	(12 273)
	161 116	204 819
Operating profit before interest and tax		
Trellidor	4 605	37 010
Holdings	933	2 391
Inter segment elimination	(2 055)	(5 627)
	3 483	33 774
Reconciling items		
Net finance costs	(3 018)	(4 510)
Profit before tax	465	29 264
EBITA		
Trellidor	13 230	42 758
Holdings	1 466	2 404
Inter segment elimination	(5 391)	(5 626)
	9 305	39 536
Total Assets		
Trellidor	207 985	265 999
Taylor	-	127 621
NMC	-	29 488
Holdings	123 733	156 158
Inter segment elimination	(96 620)	(169 861)
	235 098	409 405
Reconciling Items		
Cash and cash equivalents	12 294	18 391
Deferred tax	9 515	19 072
Total as per statement of financial position	256 907	446 868

Segment assets include foreign non-current assets in Ghana of R1.2 million (2025: R2.3 million) and R14.9 million (2025: R13.0 million) in the UK.

*Comparative numbers have been re-presented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations.

Notes to the Financial Results continued

as at 31 December 2025

*Re-presented

5. Disaggregation of revenue from customers

	Unaudited 31 Dec 2025 R'000	Unaudited 31 Dec 2024 *R'000	Audited as at 30 June 2025 R'000
Revenue from source type and timing of transfer	161 115	204 819	367 138
Sale of security products	160 449	203 222	364 365
Sale of decorative products	-	1 281	2 076
Royalty income	666	316	697
Revenue by geographical location	161 115	204 819	367 138
South Africa	111 953	116 213	216 620
Rest of Africa	23 524	26 538	51 011
Rest of World	25 639	62 067	99 507
Revenue recognised by timing of transfer			
Point in time – delivery date	161 115	204 819	367 138

In the current year, no single customer accounted for 10% or more of the Group's revenue. In the prior year, revenue from one customer represented approximately R38.0 million of the Group's total revenue.

6. Earnings per share

	Unaudited 31 Dec 2025 R'000	Unaudited 31 Dec 2024 R'000	Audited 30 June 2025 R'000
(Loss) / Profit attributable to ordinary shareholders	583	28 137	(39 729)
Adjusted for:			
Loss/(Profit) on disposal of property, plant and equipment	-	-	304
Gross amount	-	-	417
Tax effect	-	-	(113)
Impairment of property, plant and equipment	-	-	3 207
Impairment of goodwill	-	-	34 591
Impairment of intangible assets	-	-	22 283
Impairment of right-of-use assets	-	-	9 290
HEADLINE EARNINGS	583	28 137	29 946
Number of shares in issue	95 210	95 210	95 210
Weighted and diluted weighted average number of ordinary shares in issue during the period	95 210	95 210	95 210
Total operations			
Earnings and diluted (loss) earnings per share (cents)	0.6	29.6	(41.7)
Headline and diluted headline earnings per share (cents)	0.6	29.6	31.5
Continuing operations			
Earnings and diluted (loss) earnings per share (cents)	0.6	21.4	(41.7)
Headline and diluted headline earnings per share (cents)	0.6	21.4	31.5

*Comparative numbers have been re-presented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations.

Notes to the Financial Results continued

as at 31 December 2025

7. Cash generated from operations

	Unaudited 31 Dec 2025 R'000	Unaudited 31 Dec 2024 R'000	Audited as at 30 June 2025 R'000
Profit (loss) before taxation	465	38 281	(30 521)
Adjustment for non-cash items:			
Depreciation and amortisation	5 868	9 986	20 802
Profit/ loss on disposal PPE	-	-	460
Net movement in ECL	-	21	659
Gain on lease remeasurement	-	-	(48)
Movement in provisions	(3 129)	(228)	(614)
Impairment of assets held for sale	-	-	69 370
Unrealised exchange differences	(342)	(473)	250
Movement in inventory obsolescence	-	-	(219)
Interest income	(1 115)	(1 396)	(2 665)
Finance costs	4 132	7 278	15 159
Changes in working capital:	(11 279)	(7 219)	19 355
(Increase)/Decrease in inventories	2 204	(1 880)	4 328
(Increase)/Decrease in trade and other receivables	(6 412)	(7 288)	(407)
Increase/(Decrease) in trade and other payables	(7 071)	1 949	15 434
	(5 399)	46 249	91 987

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
("Company" or "Group")

Directors of Trellidor

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

Auditors

PKF Durban
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

First Floor,
The Place,
1 Sandton Place,
North Towers,
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
(Registration Number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
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Announcement date 10 March 2026

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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