UNAUDITED CONDENSED INTERIM GROUP RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2025 AND DIVIDEND ANNOUNCEMENT

Transpaco LIMITED

Registration number: 1951/000799/06 | ISIN: ZAE000007480 | Share code: TPC
("Transpaco" or "the company" or "the group")

A leading manufacturer and distributor of plastic and paper packaging products

NET ASSET VALUE PER SHARE 3 597 CENTS | HEADLINE EARNINGS PER SHARE 254 CENTS | DIVIDEND PER SHARE 70 CENTS

INTRODUCTION

Transpaco's results for the six months ended 31 December 2025 ("the period") reflect a 6,0% decrease in headline earnings per share (HEPS) to 253,6 cents (December 2024: 269,7 cents).

The current economic conditions continue to constrain revenue growth, which reduced by 1,5% to R1 314,5 million (December 2024: R1 334,7 million). Operating profit declined 6,1% to R102,4 million (December 2024: R109,0 million), while headline earnings decreased by 9,3% to R70,6 million (December 2024: R77,8 million).

Revenue increased by 1,1% in the Plastics Division and decreased by 4,6% in the Paper and Board Division.

Traditionally, revenue is higher in the first six months of the financial year due to the seasonal nature of the business.

The reduction in operating margin to 7,8% (December 2024: 8,2%) contributed to the group's operating profit decreasing by 6,1%.

FINANCIAL RESULTS

Total operations	Unaudited six months to December 2025	Unaudited six months to December 2024	% increase/ (decrease)
Revenue (R'm)	**1 314,5**	1 334,7	(1,5)
Operating profit (R'm)	**102,4**	109,0	(6,1)
Profit before taxation (R'm)	**96,8**	106,5	(9,0)
Total comprehensive income (R'm)	**70,5**	77,7	(9,2)
Headline earnings (R'm)	**70,6**	77,8	(9,3)
Earnings and diluted earnings per share (cents)	**253,3**	269,4	(6,0)
Headline and diluted HEPS (cents)	**253,6**	269,7	(6,0)
Net asset value per share (cents)	**3 597,0**	3 341,0	7,7

Transpaco's balance sheet remains robust as the group continues its sound investment strategy, prudent capital allocation and strict working capital management. The group's net interest-bearing debt-to-equity (gearing) position improved to 3,6% (December 2024: 4,8%).

The weighted average number of ordinary shares in issue in calculating EPS and HEPS is 27 839 388 (December 2024: 28 839 388).

EVENTS AFTER THE REPORTING PERIOD

There were no subsequent events after the reporting period.

ACQUISITION OF PREMIER PLASTICS

Following the SENS announcement in November 2025 advising shareholders of Transpaco entering into a sale agreement to purchase the Premier Plastics Group, a due diligence investigation was concluded to the satisfaction of Transpaco. The last remaining condition precedent is Competition Commission approval.

GOING CONCERN

The group has assessed its cashflow forecasts and borrowing profiles and is of the view that the group has sufficient liquidity to meet its obligations as currently anticipated for the foreseeable future.

TRANSFORMATION

Transpaco maintained a level 2 BEE contributor level based on the revised B-BBEE scorecard supported by various strategic initiatives, including participation in the YES programme.

PROSPECTS

The group will continue its proven business strategy of targeting organic growth while maintaining strict financial control and at the same time identifying and pursuing appropriate acquisitions.

While difficult trading conditions are expected to continue, Transpaco will endeavour to counter this by driving sales, containing costs and maintaining gross profit contributions.

DIVIDEND

The board has declared an interim gross cash dividend out of income reserves of 70,0 cents per share (December 2024: 75,0 cents per share) for the six months ended 31 December 2025. After applying the dividend withholding tax of 20%, a net interim dividend of 56,0 cents per share will be paid to those shareholders who are not exempt from the dividends tax. The issued shares at the date of declaration is 27 839 388 ordinary shares. The Income Tax reference number is 9975/112/71/6.

The salient dates for the dividend are as follows:

Last date to trade shares *cum* dividend	Tuesday, 10 March 2026
Shares trade *ex*-dividend	Wednesday, 11 March 2026
Record date	Friday, 13 March 2026
Payment date	Monday, 16 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 March 2026 and Friday, 13 March 2026, both days inclusive.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The group's unaudited condensed interim financial results for the six months ended 31 December 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting ("IAS 34"), IFRIC interpretations issued by the IFRS Interpretations Committee, IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), SA financial reporting requirements and comply with the JSE Listings Requirements and the Companies Act of South Africa. The accounting policies and methods of computation used in the preparation of the unaudited condensed interim financial results are in terms of IFRS Accounting Standards and are consistent in all material aspects with those applied in the most recent annual financial statements.

The unaudited condensed interim group financial results do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual consolidated financial statements as at 30 June 2025.

The fair value of the financial assets and liabilities approximate the carrying amounts largely due to the short-term maturities of these instruments. Interest-bearing borrowings are not materially different from their calculated fair values due to market related rates embedded into the terms of these borrowings.

APPROVAL AND PREPARATION

These unaudited interim financial results have been prepared under the direction and supervision of the Chief Financial Officer, L Weinberg, CA (SA).

On behalf of the board

DJJ Thomas	**PN Abelheim**	**L Weinberg**
Non-executive Chairman	Chief Executive Officer	Chief Financial Officer

18 February 2026

DIRECTORS

DJJ Thomas (Non-executive Chairman)*; PN Abelheim (Chief Executive Officer); L Weinberg (Chief Financial Officer); HA Botha^; SR Bouzaglou; SY Mahlangu^; SP van der Linde (Lead Independent Director)^

** Non-executive* *^ Independent non-executive*

Transpaco Limited Registration number: 1951/000799/06, Share code: TPC, ISIN: ZAE000007480
Auditors BDO South Africa Incorporated **Company Secretary** HJ van Niekerk **Sponsor** Investec Bank Limited
Registered office 331 6th Street, Wynberg, Sandton **Transfer secretaries** Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg **Website** www.transpaco.co.za

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

R'000	Unaudited six months December 2025	Unaudited six months December 2025 % change	Unaudited six months December 2024	Audited twelve months June 2025
Revenue	**1 314 510**	(1,5)	1 334 707	2 432 372
Revenue – plastic products (recognised at a point in time)	**728 864**	1,1	721 073	1 260 054
Revenue – paper and board products (recognised at a point in time)	**585 646**	(4,6)	613 634	1 172 318
Cost of sales	**(947 300)**		(969 625)	(1 765 029)
Gross profit	**367 210**	0,6	365 082	667 343
Operating costs	**(254 550)**	(3,2)	(246 701)	(440 358)
Depreciation	**(10 294)**	(9,5)	(9 399)	(19 360)
Operating profit	**102 366**	(6,1)	108 982	207 625
Finance income	**3 600**	(22,9)	4 668	8 703
Finance costs	**(9 122)**	(26,9)	(7 190)	(15 940)
Profit before taxation	**96 844**	(9,0)	106 460	200 388
Taxation	**(26 319)**	8,5	(28 762)	(52 859)
Profit for the year	**70 525**	(9,2)	77 698	147 529
Other comprehensive income	**–**		–	–
Total comprehensive income	**70 525**	(9,2)	77 698	147 529
Weighted average ranking number of shares in issue ('000)	**27 839**		28 839	28 516
Diluted weighted average ranking number of shares in issue ('000)	**27 839**		28 839	28 516
Earnings and diluted earnings per share (cents)	**253,3**	(6,0)	269,4	517,4
Headline and diluted headline earnings per share (cents)	**253,6**	(6,0)	269,7	516,2
Dividend per share (cents)^	**70,0**	(6,7)	75,0	235,0
^Dividend declared after the period				
Reconciliation of headline earnings (R'000)				
Net profit attributable to ordinary equity holders for basic earnings	**70 525**		77 698	147 529
Loss/(profit) on disposal of property, plant and equipment	**95**		127	(465)
Total tax effect	**(26)**		(34)	126
Headline earnings	**70 594**	(9,3)	77 791	147 190

SEGMENTAL ANALYSIS

SEGMENTAL ANALYSIS – Unaudited six months December 2025, six months December 2024 and audited twelve months June 2025

R'000	Plastic products	Paper and board products	Properties and group services	Total operations
Revenue from external customers – December 2025 (Recognised at a point in time)	**728 864**	**585 646**	**–**	**1 314 510**
Revenue from all customers	767 408	619 084	–	1 386 492
Less revenue from internal customers	(38 544)	(33 438)	–	(71 982)
Revenue from external customers – December 2024 (Recognised at a point in time)	**721 073**	**613 634**	**–**	**1 334 707**
Revenue from all customers	755 381	648 828	–	1 404 209
Less revenue from internal customers	(34 308)	(35 194)	–	(69 502)
Revenue from external customers – June 2025 (Recognised at a point in time)	**1 260 054**	**1 172 318**	**–**	**2 432 372**
Revenue from all customers	1 322 736	1 231 810	–	2 554 546
Less revenue from internal customers	(62 682)	(59 492)	–	(122 174)
Operating profit – December 2025	**67 335**	**17 100**	**17 931**	**102 366**
Operating profit – December 2024	60 671	34 652	13 659	108 982
Operating profit – June 2025	94 166	74 609	38 850	207 625
Profit before tax – December 2025	**65 796**	**16 155**	**14 893**	**96 844**
Profit before tax – December 2024	58 641	34 399	13 420	106 460
Profit before tax – June 2025	90 418	74 008	35 962	200 388
Capital expenditure – December 2025	**11 409**	**3 732**	**7 348**	**22 489**
Capital expenditure – December 2024	6 023	4 632	52 832	63 487
Capital expenditure – June 2025	24 135	27 056	119 575	170 766
Total assets – December 2025	**661 660**	**526 794**	**360 032**	**1 548 486**
Total assets – December 2024	703 963	523 961	247 884	1 475 808
Total assets – June 2025	595 867	529 438	406 714	1 532 019
Total liabilities – December 2025	**239 764**	**156 828**	**150 591**	**547 183**
Total liabilities – December 2024	217 610	181 298	113 310	512 218
Total liabilities – June 2025	208 780	186 245	161 673	556 698

The group has export sales outside of South Africa, which are not material.

CONDENSED STATEMENTS OF FINANCIAL POSITION

R'000	Unaudited six months December 2025	Unaudited six months December 2024	Audited twelve months June 2025
ASSETS			
Non-current assets	**708 972**	624 523	714 905
Property, plant and equipment	**584 325**	510 983	590 223
Right-of-use assets	**27 461**	19 250	24 663
Intangibles	**17 855**	17 855	17 855
Goodwill	**64 182**	64 182	64 182
Financial assets	**4 500**	4 500	4 500
Deferred taxation	**10 649**	7 753	13 482
Current assets	**839 514**	851 285	817 114
Inventories	**261 937**	273 362	292 446
Trade and other receivables	**466 811**	505 397	367 770
Taxation receivable	**1 120**	2 162	1 314
Cash and cash equivalents	**109 646**	70 364	155 584
TOTAL ASSETS	**1 548 486**	1 475 808	1 532 019
EQUITY AND LIABILITIES			
Capital and reserves	**1 001 303**	963 590	975 321
Issued share capital	**278**	288	278
Share premium	**9 326**	9 661	9 326
Retained income	**991 699**	953 641	965 717
Non-current liabilities	**186 566**	151 282	200 511
Interest-bearing borrowings	**122 401**	91 716	135 095
Lease liability	**17 233**	10 686	16 587
Deferred income	**405**	434	405
Deferred taxation	**46 527**	48 446	48 424
Current liabilities	**360 617**	360 936	356 187
Trade payables and accruals	**321 644**	317 355	316 821
Interest-bearing borrowings	**22 927**	25 354	26 671
Lease liability	**13 406**	12 130	11 060
Deferred income	**58**	94	58
Taxation payable	**2 582**	6 003	1 577
TOTAL EQUITY AND LIABILITIES	**1 548 486**	1 475 808	1 532 019
Number of shares in issue ('000)			
Opening balance	**27 839**	28 839	28 839
Shares repurchased and cancelled	**–**	–	(1 000)
Number of shares	**27 839**	28 839	27 839
Salient features			
Net asset value per share (cents)	**3 597**	3 341	3 503
Operating margin (%)	**7,8**	8,2	8,6
Net interest-bearing debt: equity ratio (%)	**3,6**	4,8	0,6

CAPITAL COMMITMENTS

R'000	Unaudited six months Dec 2025	Unaudited six months Dec 2024	Audited twelve months June 2025
Capital expenditure authorised and contracted			
Property, plant and equipment	**8 806**	81 268	3 348

CONDENSED STATEMENTS OF CHANGES IN EQUITY

R'000	Issued share capital	Share premium	Distributable reserve	Total
Balance at 30 June 2024 (audited)	288	9 661	922 086	932 035
Profit for the period	–	–	77 698	77 698
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	77 698	77 698
Dividend paid	–	–	(46 143)	(46 143)
Balance at 31 December 2024 (unaudited)	288	9 661	953 641	963 590
Profit for the period	–	–	69 831	69 831
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	69 831	69 831
Shares repurchased and cancelled	(10)	(335)	(36 875)	(37 220)
Dividend paid	–	–	(20 880)	(20 880)
Balance at 30 June 2025 (audited)	278	9 326	965 717	975 321
Profit for the period	–	–	70 525	70 525
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	70 525	70 525
Dividend paid			(44 543)	(44 543)
Balance at 31 December 2025 (unaudited)	278	9 326	991 699	1 001 303

CONDENSED STATEMENTS OF CASH FLOW

R'000	Unaudited six months December 2025	Unaudited six months December 2024	Audited twelve months June 2025
Cash flows from operating activities			
Cash generated from operations	**139 497**	146 475	276 965
Changes in working capital	**(66 012)**	(131 269)	(3 315)
Dividends paid	**(44 543)**	(46 143)	(67 023)
Finance income received	**3 600**	4 668	8 703
Finance costs paid	**(9 122)**	(7 190)	(15 940)
Taxation paid	**(24 185)**	(22 138)	(55 564)
Net cash (outflow)/inflow from operating activities	**(765)**	(55 597)	143 826
Cash flow used in investing activities			
Proceeds on disposal of property, plant and equipment	**6**	8	1 252
Expansion and replacement of property, plant and equipment	**(22 489)**	(12 833)	(69 719)
Net cash outflow from investing activities	**(22 483)**	(12 825)	(68 467)
Cash flows used in financing activities			
Repurchase of shares	**–**	–	(37 221)
Payment of principal portion of lease liability	**(6 253)**	(9 175)	(16 571)
Proceeds from borrowings	**–**	–	6 750
Repayment of borrowings	**(16 437)**	(12 608)	(33 302)
Net cash outflow from financing activities	**(22 690)**	(21 783)	(80 344)
Net movement in cash for the period	**(45 938)**	(90 205)	(4 985)
Cash and cash equivalents at the beginning of the period	**155 584**	160 569	160 569
Cash and cash equivalents at the end of the period	**109 646**	70 364	155 584

Bastion