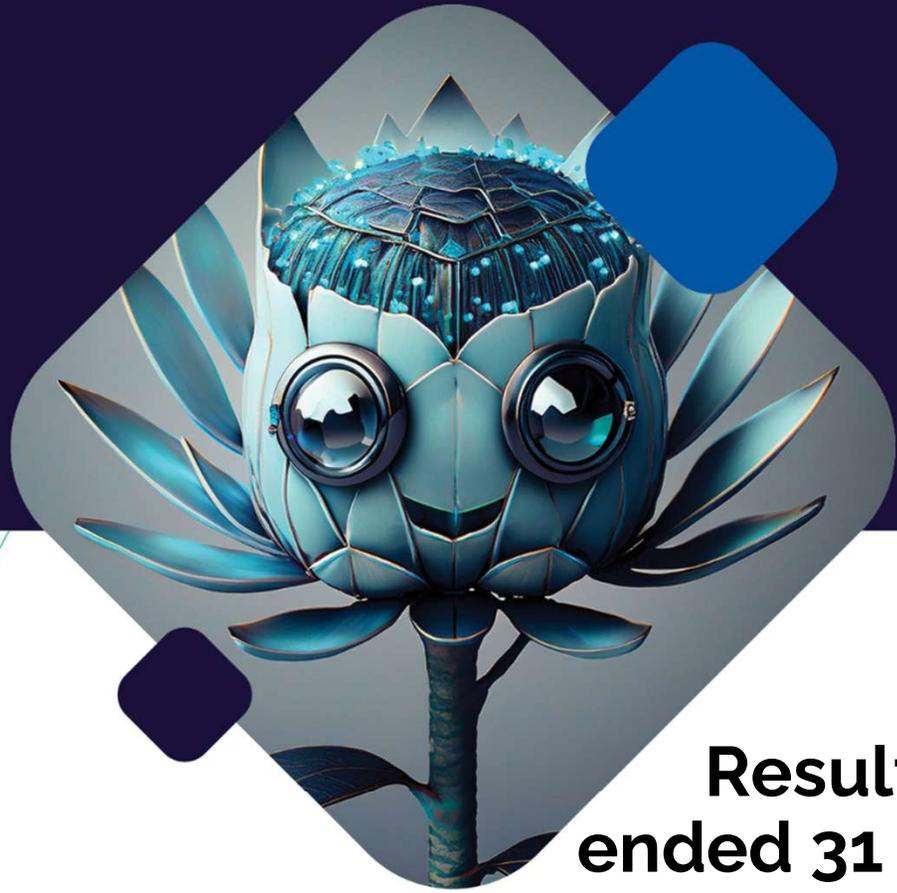




www.mustek.co.za



Results for the period ended 31 December 2025

Date: 25 February 2026

Time: 10:00



PRESENTERS



Hein Engelbrecht
Group CEO

Shabana Aboo Baker Ebrahim
Group FD

Group Overview

Who are we

The Mustek Group is a seamless technology solutions provider.

Established in 1987 and listed on the JSE in 1997, the Group operates through a network of synergistic companies across the core areas of distribution, manufacturing, training and services.



Our mission

Our mission is centred on anticipating material stakeholder needs for long-term sustainability

Group Structure



GROUP SALIENT FEATURES

REVENUE

R3,5bn down
2%

GP Margin

12.6% Down from
13.9%

PBT

R59m up
247%

HEPS

84 cents up
256%

NAV per share

R29,30 up
2%

CASH generated from OPS

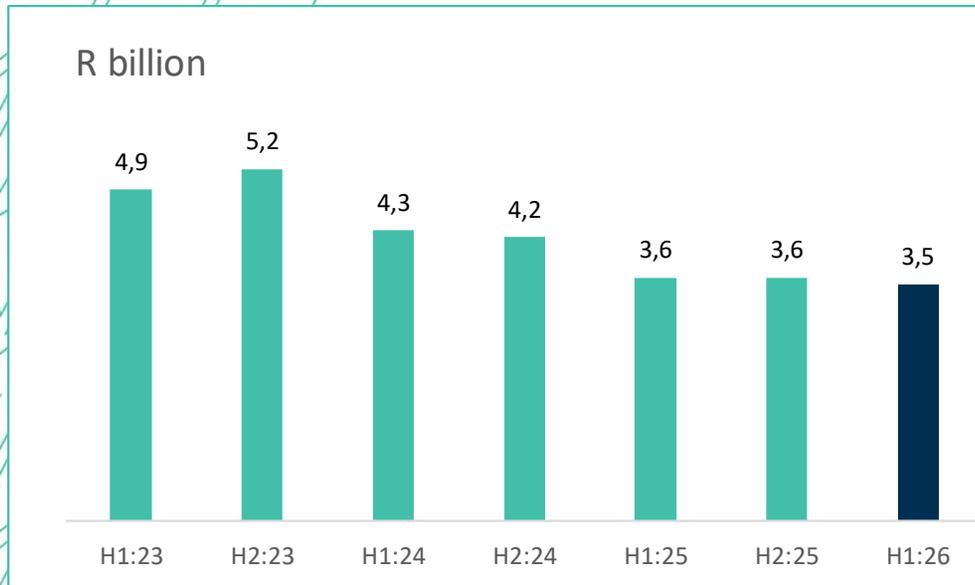
Dec'24
R187m **R698m**

Financial Summary



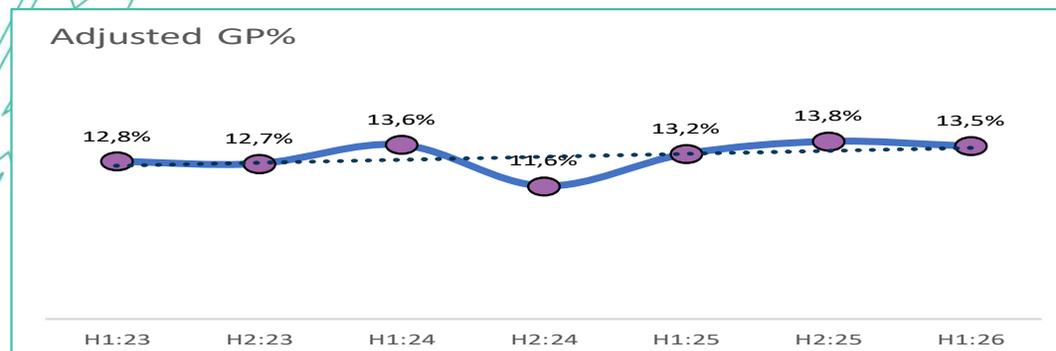
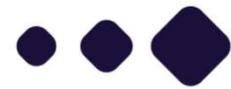
		H1:23	H2:23	H1:24	H2:24	H1:25	H2:25	H1:26
Revenue	(R billion)	4.9	5.2	4.3	4.2	3.6	3.5	3.5
Gross Profit	(R million)	691	722	570	470	506	452	445
GP margin	(%)	14.1%	13.8%	13.4%	11.1%	13.9%	12.8%	12.6%
EBITDA	(R million)	268	240	213	137	130	119	128
Net Profit	(R million)	129	90	52	-31	13	27	45
HEPS	(cents)	222	153	91	-24	23	49	84
NAV/Share	(cents)	2,575	2,724	2,725	2,801	2,827	2,870	2,930
Cash generated from operations	(%)	-125	322	-126	186	698	-11	187

Revenue



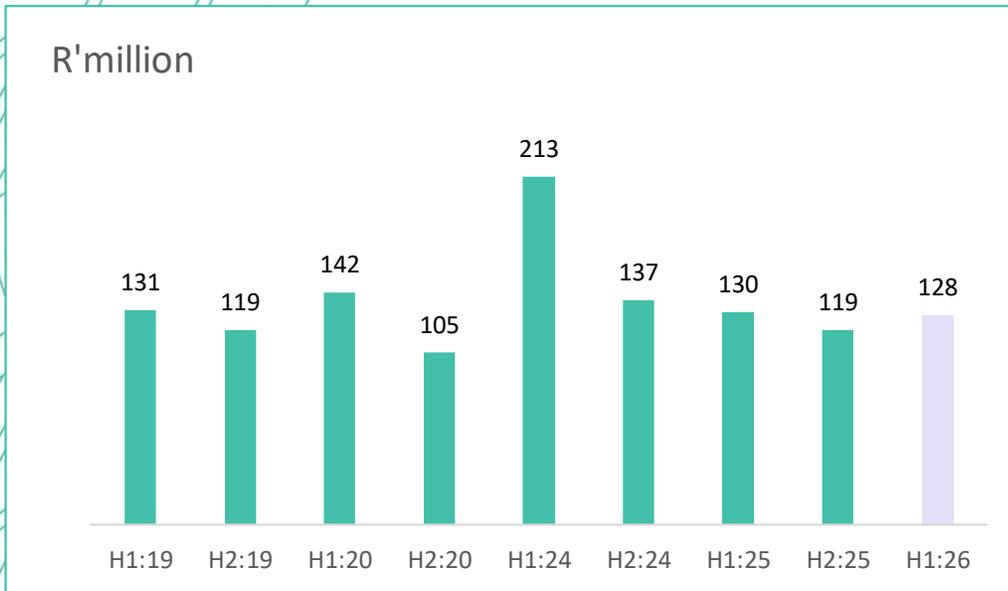
- Stronger average ZAR
- Risk management pursuing more profitable deals
- Increased activity in SMB space

Gross profit margin



- Stock obs provision
- Product mix
- Traditional distribution business margin improvement
- GP margin adjusted for forex

EBITDA

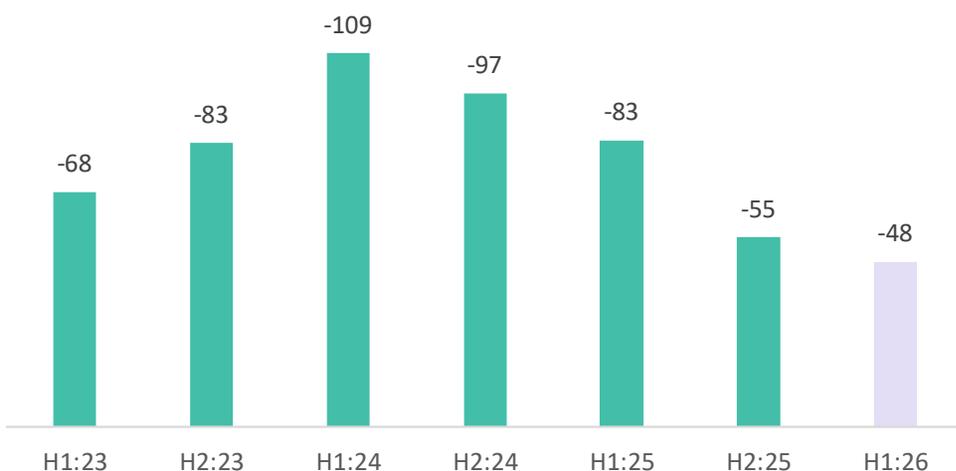


- Stabilisation post covid and sustainable energy effects
- Improvement in trading
- Cost containment efforts



NET FINANCING COST

R'million

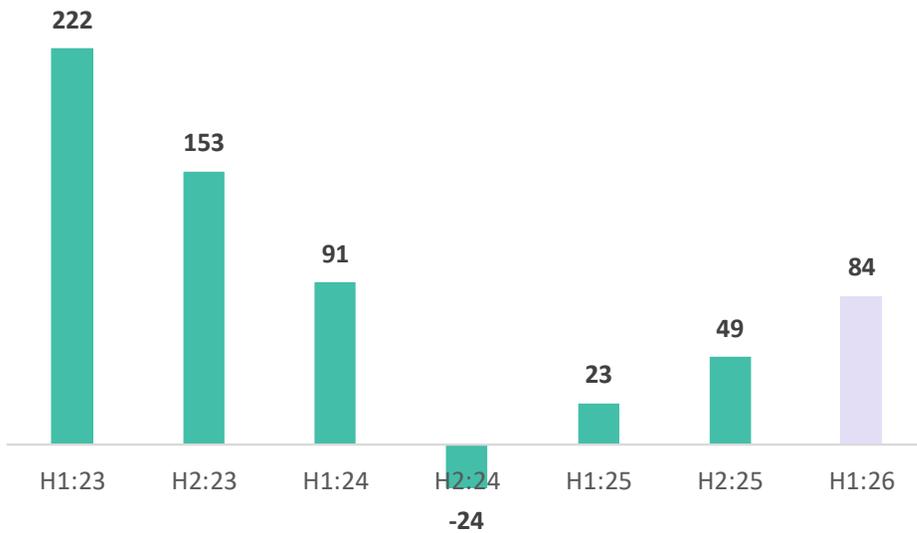


- Working capital improvements
- Modest interest rate cuts

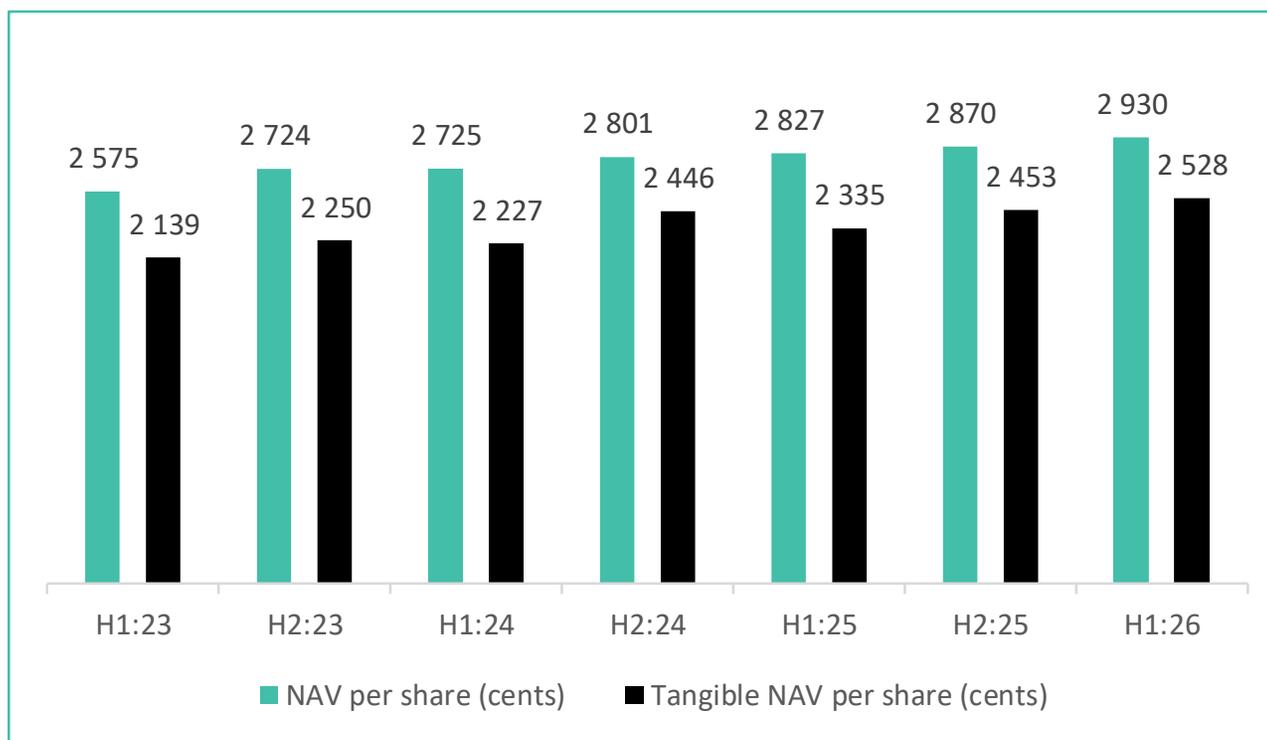
HEPS



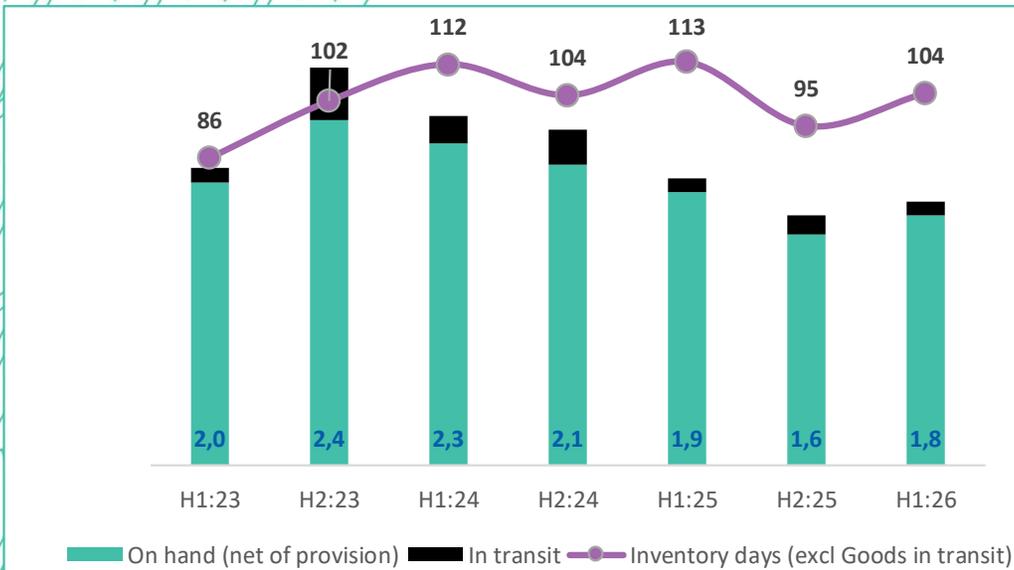
- No significant HEPS adjustments



NAV and TNAV per share

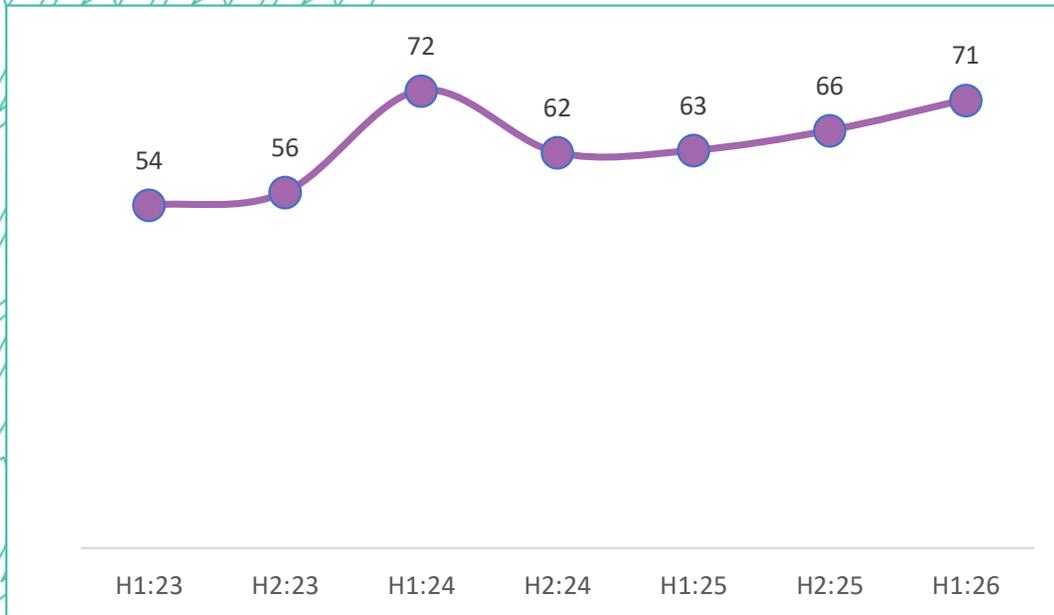


Inventory



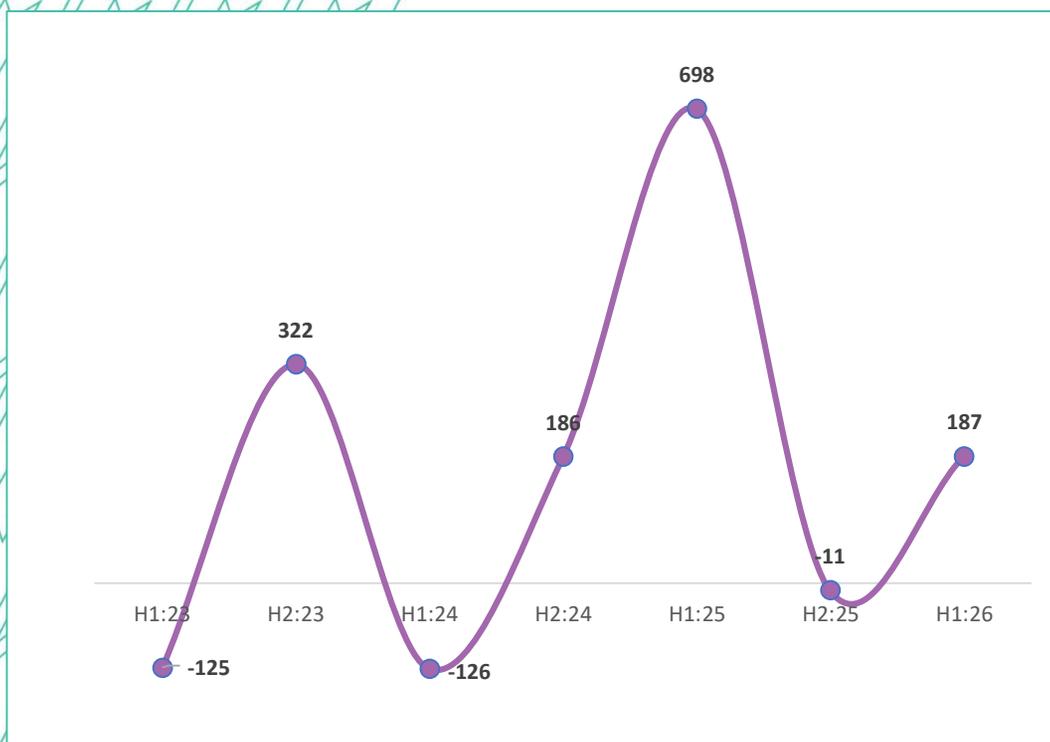
- Improvement in absolute stock levels
- Stock shortages
- Sustainable energy stock

Trade receivable days



- Room for improvement
- Push for extended terms by customers
- Working capital investment for specific projects

Cash generated from operations



- Continued focus on reducing working capital and trade facilities

Strategic Priorities

- ❖ Preserve and grow profitability from core IT distribution business
- ❖ Expansion of the Group's services segment to complement current Group offerings
- ❖ Optimise capital allocation across the Group



Opportunities

Artificial
Intelligence –
inference-led
adoption

Talent
shortage
across AI and
related fields

Cybersecurity
services

Drone
Technology



Thank You

