



Mustek L I M I T E D

**Unaudited Condensed Interim
Consolidated Financial Results
for the six months ended**

31 December

2025



MISSION AND VALUES

Our Mission

To anticipate material stakeholder needs and shape the Group to ensure sustainability and benefits for all stakeholders over the long term.

Our Values

The Mustek Group is guided by a set of values that shape its culture, relationships and operational approach:

Integrity, respect and appreciation



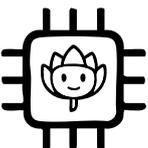
The Mustek Group champions a culture of honesty, transparency and fairness. We believe in employment equity, respect for people and human dignity for all. We encourage an environment in which our people are valued and feel they can be themselves.

Knowledge and attitude



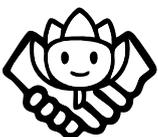
The Mustek Group takes pride in the stakeholders it serves. The Group invests in developing employees and communities to grow our knowledge base. We build strong relationships and alliances with all stakeholders to achieve long-term benefits.

Flexibility



The Mustek Group operates within a constantly changing environment so being flexible is vital for success. Mustek's people are able and eager to find innovative solutions to new challenges.

Responsibility and accountability



The Mustek Group values and counts on our people. Driving shared accountability and acceptance of personal responsibility at all levels, we are accountable and take ownership. We bring solutions not problems.

Salient features

HEADLINE EARNINGS PER SHARE

UP 256%

DECEMBER 2025

83.54 CENTS

DECEMBER 2024

23.47 CENTS



BASIC EARNINGS PER SHARE

UP 262%

DECEMBER 2025

83.36 CENTS

DECEMBER 2024

23.01 CENTS



CASH GENERATED FROM OPERATIONS

R187 MILLION

REVENUE

DOWN 2%

DECEMBER 2025

R3.5 BILLION

DECEMBER 2024

(restated): R3.6 BILLION



NET ASSET VALUE PER SHARE

UP 4%

DECEMBER 2025

2 930.42 CENTS

DECEMBER 2024

2 826.95 CENTS



GROSS PROFIT MARGIN

DOWN TO 12.6%

DECEMBER 2024

(restated): 13.9%



Statements of Comprehensive Income

	Unaudited Six months 31 December 2025 R '000	Unaudited Six months 31 December 2024 (restated*) R '000	Audited Year-end 30 June 2025 R '000
Revenue	3 544 829	3 630 229	7 183 089
Cost of sales	(3 100 005)	(3 124 035)	(6 225 210)
Gross profit	444 824	506 194	957 879
Foreign currency gains (losses)	35 481	(28 330)	9 976
Expected credit loss on trade receivables	(20 775)	(1 791)	(24 007)
Operating expenses	(364 899)	(380 492)	(764 327)
Operating profit	94 631	95 581	179 521
Investment income	5 376	9 403	15 579
Finance costs	(53 388)	(92 747)	(154 109)
Profit from equity accounted investments	11 978	5 023	6 316
Other non-operating losses	-	-	(482)
Profit before taxation	58 597	17 260	46 825
Income tax expense	(14 003)	(4 402)	(7 130)
Profit for the period	44 594	12 858	39 695
Other comprehensive income:			
Items that will be reclassified to profit or loss:			
Exchange differences on translating foreign operations	(4 353)	5 827	2 611
Total items that may be reclassified to profit or loss	(4 353)	5 827	2 611
Other comprehensive income for the period net of taxation	(4 353)	5 827	2 611
Total comprehensive income for the period	40 241	18 685	42 306
Profit attributable to:			
Owners of the parent	45 124	12 456	38 820
Non-controlling interest	(530)	402	875
	44 594	12 858	39 695
Total comprehensive income attributable to:			
Owners of the parent	40 771	18 283	41 431
Non-controlling interest	(530)	402	875
	40 241	18 685	42 306
Earnings per share			
Basic earnings per ordinary share (cents)	83.36	23.01	71.71
Diluted earnings per ordinary share (cents)	83.36	23.01	71.71

* Prior year six month revenue and cost of sales restated. Refer to Prior period error on page 11.

Statements of Financial Position

	Unaudited Six months 31 December 2025 R '000	Unaudited Six months 31 December 2024 R '000	Audited Year-end 30 June 2025 R '000
Assets			
Non-Current Assets			
Property, plant and equipment	222 847	238 140	229 804
Right-of-use assets	69 623	82 869	80 394
Investment property	-	10 052	9 470
Goodwill	51 023	51 023	51 023
Intangible assets	91 563	105 456	97 925
Investment in associates	102 237	88 966	90 259
Other loans	14 873	18 938	15 042
Deferred tax	24 569	28 351	28 808
	576 735	623 795	602 725
Current Assets			
Inventories	1 850 604	2 008 001	1 749 665
Trade and other receivables	1 408 803	1 373 966	1 435 970
Contract assets	10 443	3 808	14 779
Foreign currency assets	-	32 383	734
Current tax receivable	3 780	8 218	7 377
Cash and cash equivalents	346 940	309 642	225 675
	3 620 570	3 736 019	3 434 200
Non-current assets held for sale	8 750	-	-
Total Assets	4 206 055	4 359 814	4 036 925
Equity and Liabilities			
Equity			
Share capital	-	-	-
Foreign currency translation reserve	3 586	11 155	7 939
Retained earnings	1 582 703	1 519 127	1 545 490
Equity attributable to equity holders of the parent	1 586 289	1 530 282	1 553 429
Non-controlling interest	540	598	1 070
	1 586 829	1 530 880	1 554 499
Liabilities			
Non-Current Liabilities			
Borrowings and other liabilities	51 979	4 816	1 884
Contract liabilities	16 828	19 996	16 853
Lease liabilities	52 769	66 789	63 957
Deferred tax	4 332	4 613	4 419
	125 908	96 214	87 113
Current Liabilities			
Trade and other payables	2 413 378	2 639 945	2 287 879
Borrowings and other liabilities	1 872	31 128	30 197
Foreign currency liabilities	23 779	1 216	15 021
Lease liabilities	28 421	24 541	27 123
Contract liabilities	20 023	27 515	24 984
Current tax payable	5 845	7 759	4 387
Bank overdraft	-	616	5 722
	2 493 318	2 732 720	2 395 313
Total Liabilities	2 619 226	2 828 934	2 482 426
Total Equity and Liabilities	4 206 055	4 359 814	4 036 925

Statement of Changes in Equity

Group	Share capital R '000	Foreign currency translation reserve R '000	Retained earnings R '000	Total attributable to equity holders of the parent R '000	Non- controlling interest R '000	Total equity R '000
Balance at 30 June 2024	-	5 328	1 510 986	1 516 314	-	1 516 314
Profit for the period	-	-	12 456	12 456	-	12 456
Other comprehensive income	-	5 827	-	5 827	-	5 827
Investment in subsidiary	-	-	-	-	598	598
Dividends paid	-	-	(4 315)	(4 315)	-	(4 315)
Balance at 31 December 2024	-	11 155	1 519 127	1 530 282	598	1 530 880
Profit for the period	-	-	26 364	26 364	-	26 364
Other comprehensive income	-	(3 216)	-	(3 216)	-	(3 216)
Non controlling interest for the period	-	-	-	-	472	472
Balance at 30 June 2025	-	7 939	1 545 491	1 553 430	1 070	1 554 500
Profit for the period	-	-	45 124	45 124	-	45 124
Other comprehensive income	-	(4 353)	-	(4 353)	-	(4 353)
Non controlling interest for the period	-	-	-	-	(530)	(530)
Dividends paid	-	-	(7 912)	(7 912)	-	(7 912)
Balance at 31 December 2025	-	3 586	1 582 703	1 586 289	540	1 586 829

Statement of Cash Flows

	Unaudited Six months 31 December 2025 R '000	Unaudited Six months 31 December 2024 R '000	Audited Year-end 30 June 2025 R '000
Cash flows from operating activities			
Cash receipts from customers	3 551 080	3 837 866	7 278 191
Cash paid to suppliers and employees	(3 363 913)	(3 139 698)	(6 590 815)
Cash generated from operations	187 167	698 168	687 376
Interest income	5 045	9 403	15 579
Finance costs	(53 388)	(92 747)	(154 109)
Dividends paid	(7 912)	(4 315)	(4 316)
Tax paid	(4 013)	(6 328)	(14 863)
Net cash generated from operating activities	126 899	604 181	529 667
Cash flows from investing activities			
Purchase of property, plant and equipment	(4 847)	(1 922)	(6 664)
Sale/recoupment of property, plant and equipment	125	12	20
Purchases of intangible assets	(1 136)	(1 088)	(1 243)
Acquisition of subsidiary	-	1 063	1 063
Proceeds from non-current asset held for sale	-	15 000	15 000
Receipts from other loans	501	1 773	5 185
Net cash (used in) generated from investing activities	(5 357)	14 838	13 361
Cash flows from financing activities			
Repayments of borrowings	-	(1 592)	(2 523)
Proceeds from borrowings	19 022	-	-
Capital repayment of lease liabilities	(13 577)	(12 040)	(24 191)
Repayment of bank overdraft	(5 722)	(599 341)	(594 235)
Net cash (used in) generated from financing activities	(277)	(612 973)	(620 949)
Total cash movement for the period	121 265	6 046	(77 921)
Cash and cash equivalents at the beginning of the period	225 675	303 596	303 596
Cash and cash equivalents at the end of the period	346 940	309 642	225 675

Segment Analysis

Segment reporting change disclosure

The Group has revised its internal reporting structure following changes in how the Chief Operating Decision Makers monitor and assess the performance of the business. As a result, the Group's reportable operating segments have changed.

Nature of the change

From 1 July 2025, management have rearranged the business segments from the group entities being looked at in a silo manner, to the entities in the group being allocated based on the Industries in which they operate, namely Distribution, Service and Support, Training and Group. These segments are presented to the Audit and Risk Committee as part of the reporting process.

Reason for change

The change reflects the Groups shift towards a more industry focused reporting approach where the group can make better decisions based on industry risk profiles, current market trends and growth opportunities. The group will consider potential synergies between entities within a segment or between segments and how these can be utilised in order to achieve the objectives of the group as a whole.

The revised segment structure is now used for external reporting in accordance with IFRS 8 *Operating Segments*, which requires entities to present segment information consistent with internal management reporting. Comparative segment disclosures for the period ended 31 December 2024 have been restated to reflect the new segment presentation so that they are comparable with the current year's results.

Six months to December 2025	Distribution R '000	Service and Support R '000	Training R '000	Group R '000	Elimination R '000	Total R '000
Revenue						
External sales	3 476 903	25 659	42 267	-	-	3 544 829
Inter-segment sales	-	-	738	-	(738)	-
Total revenue	3 476 903	25 659	43 005	-	(738)	3 544 829
Segment results						
Cost of sales	(3 063 686)	(16 430)	(19 889)	-	-	(3 100 005)
Foreign currency gains / (losses)	39 233	(51)	(178)	(3 513)	-	35 481
Expected credit loss on trade receivables	(20 775)	-	-	-	-	(20 775)
Operating expenses excluding employee costs, depreciation and amortisation	(90 028)	(4 167)	(4 912)	1 622	(4 703)	(102 188)
Employee costs	(202 364)	(3 053)	(15 749)	(8 119)	-	(229 285)
EBITDA *	139 273	1 958	2 277	(10 010)	(5 441)	128 057
Depreciation and amortisation	(32 424)	(460)	(1 197)	(2 096)	2 751	(33 426)
Profit (loss) from operations	106 849	1 498	1 080	(12 106)	(2 690)	94 631
Investment income	4 927	88	210	66 152	(66 001)	5 376
Finance costs	(54 171)	(811)	-	(2 123)	3 717	(53 388)
Gain from equity-accounted investments	-	-	-	11 978	-	11 978
Profit (loss) before tax	57 605	775	1 290	63 901	(64 974)	58 597
Income tax (expense) benefit	(13 079)	(921)	(287)	(851)	1 135	(14 003)
Profit (loss) for the period	44 526	(146)	1 003	63 050	(63 839)	44 594

Segment Analysis

Six months to December 2024	Distribution R '000	Service and Support R '000	Training R '000	Group R '000	Elimination R '000	Total R '000
Revenue *** restated						
External sales	3 573 941	14 627	41 661	-	-	3 630 229
Inter-segment sales	46	-	1 698	-	(1 744)	-
Total revenue	3 573 987	14 627	43 359	-	(1 744)	3 630 229
Segment results						
Cost of sales *** restated	(3 102 854)	(7 647)	(13 534)	-	-	(3 124 035)
Foreign currency gains/(losses)	(30 372)	-	28	2 014	-	(28 330)
Expected credit loss on trade receivables	(1 791)	-	-	-	-	(1 791)
Operating expenses excluding employee costs, depreciation and amortisation	(86 379)	(4 604)	(3 059)	22 012	(25 324)	(97 354)
Employee costs	(220 500)	(732)	(17 664)	(10 020)	-	(248 916)
EBITDA *	132 091	1 644	9 130	14 006	(27 068)	129 803
Depreciation and amortisation	(35 348)	(109)	(1 605)	(259)	3 099	(34 222)
Profit (loss) from operations	96 743	1 535	7 525	13 747	23 969	95 581
Investment income	8 119	23	-	17 724	(16 463)	9 403
Finance costs	(93 342)	(184)	(3)	(2 513)	3 295	(92 747)
Other non-operating gains (losses)	-	-	-	(5 873)	5 873	-
Gain from equity-accounted investments	-	-	-	5 023	-	5 023
Profit (loss) before tax	11 520	1 374	7 522	28 108	(31 264)	17 260
Income tax (expense) benefit	(3 904)	-	(2 031)	1 582	(49)	(4 402)
Profit (loss) for the period	7 616	1 374	5 491	29 690	(31 313)	12 858

* Earnings before interest, tax, depreciation and amortisation.

*** Prior year six month revenue and cost of sales restated. Refer to Prior period error on page 11.

Segment Analysis

June 2025	Distribution R '000	Service and Support R '000	Training R '000	Group R '000	Elimination R '000	Total R '000
Revenue						
External sales	7 055 522	30 896	89 684	6 987	-	7 183 089
Inter-segment sales	-	-	4 421	-	(4 421)	-
Total revenue	7 055 522	30 896	94 105	6 987	(4 421)	7 183 089
Segment results						
Cost of sales	(6 185 190)	(15 571)	(24 449)	-	-	(6 225 210)
Foreign currency gains/(losses)	11 248	-	(8)	(1 264)	-	9 976
Expected credit loss on trade receivables	(24 027)	-	(153)	-	173	(24 007)
Operating expenses excluding employee costs, depreciation and amortisation	(194 238)	(6 201)	(8 083)	9 138	(16 938)	(216 322)
Employee costs	(421 764)	(3 463)	(34 669)	(19 055)	-	(478 951)
EBITDA *	241 552	5 661	26 742	(4 194)	(21 186)	248 574
Depreciation and amortisation	(67 142)	(494)	(2 849)	(4 370)	5 801	(69 054)
Profit (loss) from operations	174 410	5 167	23 893	(8 564)	(15 385)	179 521
Investment income	9 073	120	219	52 608	(46 441)	15 579
Finance costs	(156 282)	(1 282)	(12)	(3 607)	7 074	(154 109)
Other non-operating gains (losses)	(482)	-	-	(7 486)	7 486	(482)
Gain from equity-accounted investments	-	-	-	6 316	-	6 316
Profit (loss) before tax	26 719	4 005	24 100	39 267	(47 266)	46 825
Income tax (expense) benefit	1 996	(1 089)	(6 469)	(1 724)	156	(7 130)
Profit (loss) for the period	28 715	2 916	17 631	37 543	(47 110)	39 695

* Earnings before interest, tax, depreciation and amortisation.

Segment Analysis

Geographical segments

	East Africa R '000	Taiwan R '000	South Africa R '000	Total R '000
Six months to December 2025				
Revenue	28 630	6 475	3 509 724	3 544 829
Profit before tax	(3 428)	4 584	57 441	58 597
Income tax benefit (expense)	(873)	(917)	(12 213)	(14 003)
(Loss) profit for the period	(4 301)	3 667	45 228	44 594
Attributable to:				
Owners of the parent	(4 301)	3 667	45 758	45 124
Non-controlling interest	-	-	(530)	(530)
	(4 301)	3 667	45 228	44 594
Segment assets	87 426	80 843	4 034 006	4 202 275
Current tax assets	-	-	3 780	3 780
Consolidated total assets	87 426	80 843	4 039 027	4 206 055
Six months to December 2024				
Revenue *** restated	32 102	15	3 598 112	3 630 229
(Loss) profit before tax	(1 503)	2 108	16 655	17 260
Income tax expense	(1 454)	(455)	(2 493)	(4 402)
(Loss) profit for the period	(2 957)	1 653	14 162	12 858
Attributable to:				
Owners of the parent	(2 957)	1 653	13 760	12 456
Non-controlling interest	-	-	402	402
	(2 957)	1 653	14 162	12 858
Segment assets	66 799	30 305	4 254 492	4 351 596
Current tax assets	-	-	8 218	8 218
Consolidated total assets	66 799	30 305	4 262 710	4 359 814

*** Prior year segmental revenue restated. Refer to Prior period error on page 11.

Revenue Disaggregation

Disaggregation of revenue from contracts with customers

The group and company have assessed that the disaggregation of revenue by customer segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed by the chief operating decision makers (CODM) in order to evaluate the financial performance of the entity.

The group and company derive revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Unaudited Six months 31 December 2025 R '000	Unaudited Six months 31 December 2024 (restated *) R '000	Audited Year-end 30 June 2025 R '000
Sale of goods (revenue earned at a point in time)			
Hardware sales			
Dealers	2 293 940	2 224 184	4 558 260
Retailers	191 668	201 387	421 421
Public sector supplies	667 326	709 458	1 514 065
Export	110 415	219 227	408 971
	3 263 349	3 354 256	7 023 690
Software sales			
Dealers	145 511	112 430	63 851
Retailers	2 566	4 622	3 938
Public sector supplies	10 394	25 522	29 287
Export	8 196	6 639	4 149
Agency software sales	30 301	21 689	19 748
	196 968	170 901	120 973
Rendering of services (revenue earned over time)			
Maintenance and support contracts - net of deferred revenue	12 457	43 821	25 416
Training contracts - net of deferred revenue	42 266	41 661	89 685
Managed cybersecurity services	25 659	14 627	30 896
	80 382	100 109	145 997
Rendering of services (revenue earned at a point in time)			
Repair services	4 130	4 962	13 402
Total revenue from contracts with customers	3 544 829	3 630 229	7 183 089

Commentary

Headline earnings per share

	Unaudited Six months 31 December 2025 R '000	Unaudited Six months 31 December 2024 R '000	Audited Year-end 30 June 2025 R '000
Weighted number of ordinary shares outstanding	54 131 857	54 131 857	54 131 857
Ordinary number of shares in issue	57 540 000	57 540 000	57 540 000
Dividend per ordinary share – declared (cents)	-	-	13.75
Dividend per ordinary share – paid (cents)	13.75	7.50	7.50
Headline earnings per ordinary share (cents)	83.54	23.47	72.73
Reconciliation between basic and headline earnings			
Basic earnings attributable to owners of the parent	45 124	12 456	38 820
Group's share of loss on disposal/recoupment of property, plant and equipment and intangible assets	99	247	430
Remeasurement items included in associate equity-accounted earnings			
Group's share of loss on sale of property, plant and equipment	-	-	118
Headline earnings	45 223	12 703	39 368
Net asset value per share (cents)	2 930.42	2 826.95	2869.71
Reconciliation of shares issued and outstanding			
Number of ordinary shares in issue	57 540 000	57 540 000	57 540 000
Number of treasury shares	(3 408 143)	(3 408 143)	(3 408 143)
Number of ordinary shares outstanding	54 131 857	54 131 857	54 131 857

Prior period error

During the year ended 30 June 2025 it was concluded that a previous judgement of recognising sales of specific revenue arrangements as a principal rather than an agent was incorrect, resulting in the prior period consolidated statement of comprehensive income (30 June 2024) being restated and the impact of the error for the period ended 31 December 2024 for the Group was as follows:

The correction of the error results in adjustments as follows:

Statement of comprehensive income

	31 December 2024 previously reported R '000	Prior period error R '000	31 December 2024 restated R '000
Revenue	3 664 639	(34 410)	3 630 229
Cost of Sales	(3 158 445)	34 410	(3 124 035)
Gross Profit	506 194	-	506 194

Commentary

The impact of the above-mentioned error did not have an impact on the prior period

- earnings per share;
- diluted earnings per share;
- headline earnings per share;
- diluted headline earnings per share;
- group statement of financial position;
- group cash flows;
- the opening retained earnings for group; or
- the group profit.

Corporate information

Mustek is a public company incorporated and domiciled in South Africa. The Mustek Group is a seamless technology solutions provider. The Group operates through a network of synergistic companies across the core areas of distribution, manufacturing, training and services.

Operating results

For the six months ended 31 December 2025 trading conditions improved compared to the prior comparative period. While the market remained competitive, the domestic macro backdrop was more supportive, with contained inflation and further modest interest rate cuts contributing to improved affordability and funding conditions. Economic growth remained moderate and customers continued to focus on price and cash flow.

Against this backdrop, management continued to prioritise disciplined pricing and product mix, selective deal execution in line with product availability and the Group's margin and credit thresholds, and tight control of the cost and borrowings base, resulting in an improvement in overall profitability.

Revenue

Group revenue decreased by 2.4% to R3.54 billion (31 December 2024 (restated): R3.63 billion). The decline, mainly attributable to the distribution segment of the Group, reflects a combination of a stronger average ZAR during parts of the period, which reduced translated revenue on USD-linked product lines and prioritising business that meets defined pricing, credit and working capital parameters.

Gross profit

The gross profit margin softened to 12.6% (31 December 2024 (restated): 13.9%). The reduction in margin was primarily attributable to increased inventory-related provisioning of approximately R62 million which is consistent with prudent stock management and balance sheet discipline.

Global supply and pricing conditions in certain components, particularly memory and storage, continued to influence product availability and pricing and, excluding the inventory-related provisioning, were supportive of the Group's underlying gross profit margin during the period.

Forex risk

From a currency perspective, exchange rate volatility remained a key variable for the Group, given the USD-linked nature of a portion of procurement and funding facilities. While rand strength can reduce the rand cost of imports, volatility can impact margin outcomes if not managed through disciplined hedging aligned to committed purchase orders and inventory cycles.

The Group recorded a foreign currency gain of R35.5 million, compared to a loss of R28.3 million in the comparative period. This R63.8 million swing was a meaningful contributor to profitability in the period and reflects improved currency outcomes and improved alignment of exposures to trading cycles.

Management remains cautious given the potential for renewed volatility with R23 million of the foreign currency gain being unrealized at 31 December 2025.

Commentary

Operating costs

Operating expenses reduced by 4.1% to R364.9 million (31 December 2024: R380.5 million), reflecting the benefits of the Group's strategic initiatives implemented over the past year, including right-sizing elements of the cost base and operational efficiency improvements, together with continued control over discretionary spend.

The provision for expected credit losses increased by R20.8 million during the period, largely due to a single, contained export exposure affected by regulatory payment constraints. Overall credit performance across the book remains stable.

Finance costs

Net finance costs reduced materially by 42.4% to R48.0 million (31 December 2024: R83.3 million), reflecting the benefits of continued working capital management and facility utilisation as well as modest reductions in local and USD interest rates.

Associate performance

Associates contributed a profit of R12.0 million compared to a profit of R5.0 million in the comparative period providing additional support to earnings. All associates within the group contributed positively during the reporting period and are well placed to increase their contribution to the Group.

Investment in subsidiary

Effective 01 August 2025, Mustek acquired a 51% equity interest in a newly incorporated entity, Business AI (Pty) Limited for R8 million. The results for Business AI have been consolidated into the Group results for 31 December 2025.

Business AI is developing a dedicated B2B marketplace portal for artificial intelligence, providing enterprises with a single, trusted environment to access vetted AI vendors, products, platforms, solution providers and data centers.

This accredited portal model ensures that businesses can adopt AI with confidence, knowing that each listing has been reviewed for quality, relevance, and security before becoming accessible.

Business AI's recorded results largely comprising of start-up costs during the period, consistent with its early-stage development.

Non-current assets held for sale

Management have committed to a plan to dispose of its Investment Property held in Kenya. The property is being actively marketed and is being classified as held for sale at its carrying value of R 8.7 million.

Working capital

The Group continued to focus on disciplined working capital management, balancing product availability and service levels with cash conversion and funding efficiency:

Inventories increased to R1.85 billion (30 June 2025: R1.75 billion). The increase relative to year-end is consistent with seasonal stocking, current component shortages and supply lead-time management, but remains below the prior interim level.

Debtors days of 64 days remained consistent with the position at year end. Management remains focused on improving cash conversion through disciplined credit granting, proactive collections and close monitoring of ageing profiles, particularly in higher-risk segments.

Capital allocation and funding

The Group remains focused on maintaining a strong liquidity position, generating cash from operations and ensuring that funding facilities are appropriately structured to support working capital requirements through the cycle. The period-end cash position of R346.9 million, together with the reduction of the bank overdraft to nil, positions the Group well to manage near-term volatility in demand and input costs.

The Group has sufficient banking facilities.

Corporate activities

Mustek shareholders are referred to the SENS announcement by Novus Holdings Limited ("Novus") released on 31 December 2025 and 2 January 2026 regarding the TRP's ruling following its investigation into the conduct of Novus in respect of the mandatory offer made to Mustek shareholders and Novus' intention to appeal the ruling of the TRP.

Commentary

Group prospects and industry outlook

South Africa's Technology sector is navigating a complex landscape marked by both challenges and significant opportunities.

Global supply chain disruptions continue to drive component shortages, particularly memory and storage components, due largely to the rapid expansion of global artificial intelligence (AI) infrastructure projects. These shortages are expected to continue into 2027, reinforcing the need for strong local distribution partnerships that can help stabilise pricing and improve supply resilience. The Mustek Group's deeply integrated distribution model supports more predictable and sustainable management of these fluctuations.

The growing adoption of AI presents significant opportunities for businesses both locally and globally. However, a substantial talent shortage across AI and related fields continues to hinder full scale integration. We believe that sovereign, trusted AI accelerates adoption while ensuring organisations retain control over their data, intellectual property, and governance. By addressing this gap through trusted technology solutions and strong partnerships, our group AI services empowers the market by providing transparent guidance and deployments for organisations seeking long term competitiveness and sustainability.

Cybersecurity threats are accelerating against a backdrop of heightened global tensions, yet many South African organisations remain underprepared to counter increasingly sophisticated, AI driven attacks. Combined with talent shortages and burnout in security teams, there is a pressing need for advanced security solutions and comprehensive training that equip organisations and employees to identify and respond proactively to evolving risks. We believe that our group cyber security services fills this gap by reducing operational strain and providing piece of mind to organizations of all sizes.

Training and certification continue to play a vital role in building resilient, future ready businesses. By investing in structured learning pathways and recognised certifications, organisations can strengthen internal capabilities and help employees adapt to rapidly shifting technological demands whilst achieving meaningful outcomes. Programmes such as Workforce of the Future help close the ICT skills gap by preparing learners for globally recognised certifications and connecting them to internships and employment. By combining practical learning with active talent placement, our training and certification services turns skills development into sustainable career opportunities that strengthen communities and industries.

Despite mounting global pressures, the technology sector remains rich with opportunity. By strengthening local partnerships and embracing advanced technologies, South Africa can continue to expand its digital capabilities and enhance its competitiveness. The Mustek Limited Group is strategically positioned to address key ICT challenges through its integrated approach across supply chain management, AI enablement, skills development, certifications, and cybersecurity—empowering organisations to navigate the complexities of the digital landscape with confidence and resilience.

Share repurchase programme

Mustek did not acquire any shares in terms of its share buyback programme during the current period. No buy backs are expected for the rest of the financial year.

Dividend

The 13.75 cents dividend per share declared for the year ended 30 June 2025 was paid during this period.

The declaration of cash dividends will continue to be considered by the Board at year-end in conjunction with an evaluation of current and future funding requirements and opportunities to repurchase shares. It will be adjusted to levels considered appropriate at the time of declaration.

Basis of preparation

The summarised unaudited consolidated financial results for the period ended 31 December 2025 has been prepared in accordance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards and the SA financial reporting requirements, and as a minimum contain the information required by IAS 34 Interim Financial Reporting, the Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa. This set of condensed financial information, which is based on reasonable judgements and estimates, have been prepared using accounting policies and methods of computation that comply with IFRS Accounting Standards..

The directors take full responsibility for the preparation of this condensed report. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's auditors.

Commentary

The accounting policies are consistent with those applied in the consolidated financial statements for the year ended 30 June 2025.

The Group did not early adopt any standard, interpretation or amendment that has been issued but is not yet effective.

Fair value measurement of financial instruments

Fair value measurements of financial assets and liabilities are analysed as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities

		Unaudited Six months 31 December 2025 R '000	Unaudited Six months 31 December 2024 R '000	Audited Year-end 30 June 2025 R '000
Fair value through profit or loss: Foreign currency assets				
These financial assets consist of foreign currency forward contracts and options, and are measured using discounted cash flows. Future cash flows are estimated based on the observable yield curves of forward interest rates at the end of the reporting period, as well as contract interest rates. The revaluation of these assets is included in foreign currency profits.	2	-	32 383	734
Fair value through profit or loss: Foreign currency liabilities				
These financial liabilities consist of foreign currency forward contracts and options, and are measured using discounted cash flows. Future cash flows are estimated based on the observable yield curves of forward interest rates at the end of the reporting period, as well as contract interest rates. The revaluation of these assets are included in foreign currency profits.	2	23 779	1 216	15 021
Total		(23 779)	33 599	(14 287)



Commentary

Transformation

Following an audit by an accredited verification agency, Mustek achieved a level 1 BBBEE rating, using the amended ICT sector codes.

Management has continued to meaningfully extend its initiatives in employment equity, skills development and corporate social investment during the period. The Group is committed to a process of further transformation and economic empowerment of its stakeholders, while continuing to ensure the sustainability and prosperity of the Group in a competitive market sector

Board of directors

There has been no changes to the Board of directors during the period.

Retirement benefit plan

The Mustek Group Retirement Fund is a defined contribution fund and payments to the plan are expensed as they fall due. The majority of the Group's employees belong to this fund. The Group does not provide additional post-retirement benefits.

Post-balance sheet events

The directors are not aware of any material event that occurred after period end and up to the date of this report that requires adjustment or disclosure.

On behalf of the Board of directors

Hein Engelbrecht CA(SA)
Group chief executive officer

Shabana Aboo Baker Ebrahim CA(SA)
Group financial director (preparer of Group results)

25 February 2026

Midrand



Corporate Information

Company secretary

Sirkien van Schalkwyk
Block B, Office 107, The Park Shopping Centre 837 Barnard Street, Elarduspark, 0181
PO Box 4896, Rietvalleirand, 0174
Telephone: +27 (0) 12 751 6000

Transfer secretaries

Computershare Investor Services Proprietary Limited Rosebank Towers,
15 Biermann Avenue, Rosebank, 2196 Private Bag X9000, Saxonwold, 2132,
South Africa Telephone: (011) 370-5000

Registered office

322 15th Road, Randjespark, Midrand, 1685
Postal address
PO Box 1638, Parklands, 2121

Contact numbers

Telephone: +27 (0) 11 237-1000
Facsimile: +27 (0) 11 314-5039
Email: ltd@mustek.co.za

Sponsor

Deloitte & Touche Sponsor Services Proprietary Limited

www.mustek.co.za



www.mustek.co.za