



SUMMARISED CONSOLIDATED
FINANCIAL RESULTS
FOR THE YEAR ENDED 30 JUNE

2026

Invest. | Integrate. | Elevate.

Salient features

↑ **Headline earnings per share up 181%**

2026: 204.58 cents
(2025: 72.73 cents)

↑ **Dividend per share up 173%**

2026: 37.5 cents
(2025: 13.75 cents)

↑ **Net asset value per share up 6%**

2026: 3 053.22 cents
(2025: 2 869.71cents)

↑ **Basic earnings per share up 177%**

2026: 198.79 cents
(2025: 71.71 cents)

↑ **Revenue up 1%**

2026: R7.26 billion
(2025: R7.18 billion)

↓ **Gross profit margin down to 12.7%**

(2025: 13.3%)

AWARDS



Distributor of the Year -
Lenovo International Sales Organisation
Relationship Distributor of the Year -
Lenovo Intelligent Device Group
Business Champion for South Africa -
Bitdefender
Best Business Exploration Award -
Hikvision
Printer and Consumables Distributor of the Year -
Channelwise



Lenovo Enterprise Product Champion of the Year



Authorised Learning Partner of the Year - **Huawei**
Gold Tier Check Point Authorised Training Centre
(only one in Africa)
Education Partner of the Year - **IAMCP**

Consolidated Statement of Comprehensive Income

	30 June 2026 R '000	20 June 2025 R '000
Revenue	7 256 052	7 183 089
Cost of sales	(6 331 155)	(6 225 210)
Gross profit	924 987	957 879
Foreign currency gains	52 589	9 976
Expected credit loss on trade receivables	(20 917)	(24 007)
Operating expenses	(744 207)	(764 327)
Operating profit	212 362	179 521
Investment income	8 907	15 579
Finance costs	(101 750)	(154 109)
Profit from equity accounted investments	25 749	6 316
Other non-operating losses	(3 089)	(482)
Profit before taxation	142 179	46 825
Income tax expense	(34 573)	(7 130)
Profit for the year	107 606	39 695
Other comprehensive income:		
Items that will be reclassified to profit or loss:		
Exchange differences on translating foreign operations	(3 133)	2 611
Total items that may be reclassified to profit or loss	(3 133)	2 611
Other comprehensive (loss) income for the year net of taxation	(3 133)	2 611
Total comprehensive income for the year	104 473	42 306
Profit attributable to:		
Owners of the parent	107 609	38 820
Non-controlling interest	(3)	875
	107 606	39 695
Total comprehensive income attributable to:		
Owners of the parent	104 476	41 431
Non-controlling interest	(3)	875
	104 473	42 306
Earnings per share		
Basic earnings per ordinary share (cents)	198.79	71.71
Diluted earnings per ordinary share (cents)	198.79	71.71



Consolidated Statement of Financial Position

	30 June 2026 R '000	30 June 2025 R '000
Assets		
Non-Current Assets		
Property, plant and equipment	218 550	229 804
Right-of-use assets	52 377	80 394
Investment property	8 543	9 470
Goodwill	51 023	51 023
Intangible assets	84 555	97 925
Investment in associates	116 008	90 259
Other loans	15 096	15 042
Deferred tax	10 603	28 808
	556 755	602 725
Current Assets		
Inventories	1 798 518	1 749 665
Trade and other receivables	1 268 975	1 435 970
Contract assets	20 316	14 779
Foreign currency assets	3 361	734
Current tax receivable	8 051	7 377
Cash and cash equivalents	206 248	225 675
	3 305 469	3 434 200
Total Assets	3 862 224	4 036 925
Equity and Liabilities		
Equity		
Share capital	-	-
Foreign currency translation reserve	4 806	7 939
Retained earnings	1 647 959	1 545 490
Equity attributable to equity holders of the parent	1 652 765	1 553 429
Non-controlling interest	1 067	1 070
	1 653 832	1 554 499
Liabilities		
Non-Current Liabilities		
Borrowings and other liabilities	49 038	1 884
Contract liabilities	11 791	16 853
Lease liabilities	35 190	63 957
Deferred tax	7 905	4 419
	103 924	87 113
Current Liabilities		
Trade and other payables	2 036 082	2 287 879
Borrowings and other liabilities	2 105	30 197
Foreign currency liabilities	3 492	15 021
Lease liabilities	26 149	27 123
Contract liabilities	36 073	24 984
Current tax payable	567	4 387
Bank overdraft	-	5 722
	2 104 468	2 395 313
Total Liabilities	2 208 392	2 482 426
Total Equity and Liabilities	3 862 224	4 036 925

Consolidated Statement of Cash Flows

	30 June 2026 R '000	30 June 2025 R '000
Cash flows from operating activities		
Cash generated from operations	115 847	687 376
Interest income	8 304	15 579
Finance costs	(92 262)	(154 109)
Dividends paid	(7 912)	(4 316)
Tax paid	(16 325)	(14 863)
Net cash generated from operating activities	7 652	529 667
Cash flows from investing activities		
Purchase of property, plant and equipment	(12 911)	(6 664)
Sale/recoupment of property, plant and equipment	1 266	20
Purchases of intangible assets	(1 485)	(1 243)
Acquisition of subsidiary	-	1 063
Proceeds from non-current asset held for sale	-	15 000
Receipts from other loans	231	5 185
Net cash generated (used in) from investing activities	(12 899)	13 361
Cash flows from financing activities		
Proceeds from borrowings	19 553	-
Repayments of borrowings	(1 402)	(2 523)
Proceeds from bank overdraft	-	-
Capital repayment of lease liabilities	(26 609)	(24 191)
Repayment of bank overdraft	(5 722)	(594 235)
Net cash (used in) from generated from financing activities	(14 180)	(620 949)
Total cash movement for the year	(19 427)	(77 921)
Cash and cash equivalents at the beginning of the year	225 675	303 596
Cash and cash equivalents at the end of the year	206 248	225 675



Consolidated Statement of Changes in Equity

Group	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 01 July 2024	5 328	1 510 986	1 516 314	-	1 516 314
Profit for the year	-	38 820	38 820	875	39 695
Other comprehensive income	2 611	-	2 611	-	2 611
Total comprehensive income for the year	2 611	38 820	41 431	875	42 306
Acquisition of subsidiary	-	-	-	195	195
Dividends	-	(4 316)	(4 316)	-	(4 316)
Total contributions by and distributions to owners of company recognised directly in equity	-	(4 316)	(4 316)	195	(4 121)
Balance at 30 June 2025	7 939	1 545 490	1 553 429	1 070	1 554 499
Profit for the year	-	107 609	107 609	(3)	107 606
Realisation of FCTR on deregistration of foreign subsidiary	-	2 772	2 772	-	2 772
Other comprehensive loss	(3 133)	-	(3 133)	-	(3 133)
Total comprehensive income for the year	(3 133)	110 381	107 248	(3)	107 245
Dividends	-	(7 912)	(7 912)	-	(7 912)
Total contributions by and distributions to owners of company recognised directly in equity	-	(7 912)	(7 912)	-	(7 912)
Balance at 30 June 2026	4 806	1 647 959	1 652 765	1 067	1 653 832

Summarised Segment Analysis

2026	Distribution R '000	Service and Support R '000	Training R '000	Group R '000	Elimination R '000	Total R '000
Revenue						
External sales	7 129 820	54 021	72 211	-	-	7 256 052
Inter-segment sales	1 242	319	3 185	-	(4 746)	-
Total revenue	7 131 062	54 340	75 396	-	(4 746)	7 256 052
Cost of sales	(6 266 646)	(35 345)	(30 406)	-	1 242	(6 331 155)
Foreign currency gains / (losses)	57 126	(121)	(313)	(4 103)	-	52 589
Expected credit loss on trade receivables	(20 834)	(141)	75	-	(17)	(20 917)
Operating expenses excluding employee costs, depreciation and amortisation	(191 981)	(6 695)	(9 308)	3 302	(8 205)	(212 887)
Employee costs	(407 709)	(7 136)	(31 820)	(19 656)	-	(466 321)
EBITDA *	301 018	4 902	3 624	(20 457)	(11 726)	277 361
Depreciation and amortisation	(63 528)	(880)	(2 269)	(4 054)	5 732	(64 999)
Profit (loss) from operations	237 490	4 022	1 355	(24 511)	(5 994)	212 362
Investment income	8 006	187	417	140 634	(140 337)	8 907
Finance costs	(103 618)	(1 546)	-	(4 389)	7 803	(101 750)
Other non-operating gains (losses)	(2 929)	-	-	3 800	(3 960)	(3 089)
Gain from equity accounted - investments	-	-	-	25 749	-	25 749
Profit (loss) before tax	138 949	2 663	1 772	141 283	(142 488)	142 179
Income tax (expense) benefit	(31 034)	(746)	(223)	(4 915)	2 345	(34 573)
Profit (loss) for the year	107 915	1 917	1 549	136 368	(140 143)	107 606

* Earnings before interest, taxation, depreciation and amortisation.



Summarised Segment Analysis

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
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)	9 233	(16 938)	(216 227)
Employee costs	(421 763)	(3 463)	(34 670)	(19 150)	-	(479 046)
EBITDA *	241 552	5 661	26 742	(4 194)	(21 186)	248 575
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 year	28 715	2 916	17 631	37 543	(47 110)	39 695

* Earnings before interest, tax, depreciation and amortisation.

Summarised Segment Analysis

Geographical segments

	East Africa	Taiwan	South Africa	Total
2026	R '000	R '000	R '000	R '000
Revenue	54 096	12 195	7 189 761	7 256 052
Profit before tax	(778)	6 841	136 116	142 179
Income tax benefit (expense)	(749)	(2 922)	(30 902)	(34 573)
(Loss) profit for the year	(1 527)	3 919	105 214	107 606
Other information				
Capital expenditure	962	-	13 433	14 395
Segment assets	71 313	53 862	3 728 998	3 854 173
Current tax assets	-	-	8 051	8 051
Consolidated total assets	71 313	53 862	3 737 049	3 862 224

	East Africa	Taiwan	South Africa	Total
2025	R '000	R '000	R '000	R '000
Revenue	62 943	13 513	7 106 633	7 183 089
Profit before tax	2 239	635	43 951	46 825
Income tax benefit (expense)	(1 474)	1 345	(7 001)	(7 130)
Profit for the year	765	1 980	36 950	39 695
Other information				
Capital expenditure	835	110	6 960	7 905
Segment assets	90 274	81 398	3 857 876	4 029 548
Current tax assets	-	-	7 377	7 377
Consolidated total assets	90 274	81 398	3 865 253	4 036 925



Commentary

	30 June 2026 R'000	30 June 2025 R'000
Headline earnings and dividend per ordinary share		
Weighted number of ordinary shares in issue	54 131 857	54 131 857
Ordinary number of shares in issue	57 540 000	57 540 000
Ordinary number of shares outstanding (excluding treasury shares)	54 131 857	54 131 857
Dividend per ordinary share – declared (cents)	37.50	13.75
Dividend per ordinary share – paid (cents)	13.75	7.50
Headline earnings per ordinary share (cents)	204.58	72.73
Reconciliation between basic and headline earnings (R000)		
Basic earnings attributable to owners of the parent	107 609	38 820
Group's share of loss on disposal/recoupment of property, plant and equipment and intangible assets	364	430
Loss on deregistration of foreign subsidiary	2 772	-
Non-headline items within associate equity-accounted earnings	-	
Group's share of loss (profit) on sale of property, plant and equipment	-	118
Headline earnings	110 745	39 368
Net asset value per share (cents)	3 053.22	2 869.71

Commentary

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 year ended 30 June 2026, the Group delivered a marked improvement in profitability. Headline Earnings per share improved by 181%. The main driver was continued execution against strategic priorities – disciplined pricing and product mix, selective deal execution against margin and credit thresholds, and tight control of the cost and borrowings base. This translated into improvement in working capital, net finance costs and positive cash generated from operations.

Whilst the FY2026 operating environment backdrop began on a more supportive footing, that backdrop shifted as the year progressed. The escalation of the Middle East conflict pushed oil prices higher, added to inflation and put renewed pressure on local interest rates. Global supply chain disruptions continued to drive component shortages, particularly memory and storage components, with price escalations running above normal levels and adding a further layer of cost pressure to procurement and margin management.

As the Group heads into FY27, a stronger balance sheet gives the Group more capacity to evaluate growth opportunities as they arise and more resilience against a macro and geopolitical backdrop that remains unsettled.

Financial Highlights

Revenue

Revenue marginally increased by 1.0% to R7.26 billion (30 June 2025: R7.18 billion). The increase was mainly attributable to a small increase in the Group's distribution segment, as well as a 75.9% increase in revenue from its services and support segment, mainly made up by Cyberantix (Pty) Ltd. The training segment seen a revenue decline of 19.9% as customers remained cautious about discretionary training spend.

Gross Profit

Whilst the pricing influence of the component shortages were supportive of the Group's underlying gross profit margin during the year, the overall gross profit margin softened to 12.7% (2025: 13.3%). The reduction in margin was mainly attributable to increased inventory-related provisioning of R40.1 million and additional write downs of approximately R86.9 million.

Forex risk management

Currency movements always remains a factor the Group must actively manage, with a significant portion of procurement and funding facilities linked to the US dollar. A stronger Rand works in the Group's favour on import costs, but unmanaged volatility can still work its way into margin outcomes. The Group's forex exposure is managed through foreign exchange forward contracts.

Currency movements swung firmly in the Group's favour this year: a gain of R52.6 million, against a R10.0 million gain the year before. The turnaround made a real difference to the bottom line, driven by both better currency conditions and tighter matching of exposures to when stock actually moves through the business.



Commentary

Operating costs

Operating expenses improved to R744.2 million (30 June 2025: R764.3 million), on the back of cost initiatives carried through from the prior year which included right-sizing elements of the cost base and tighter control over discretionary spend.

The export debtor exposure reported on at the interim period remains within the provision for expected credit losses at year end.

Net Finance Costs

Net finance costs reduced materially by 33% to R92.8 million (2025: R138.5 million), reflecting the benefits of continued working capital management and facility utilisation.

Associate performance

All of the Group's associates positively contributed to the Group's earnings with a total share of profit from associates of R25.7 million (2025: R6.3 million) recognised. YOA Cable and Khauleza were the main contributors to the current year increase in associate performance.

Working capital

The Group's focus on disciplined working capital management continued to yield positive results contributing to the Group's liquidity and financial strength.

Inventory days on hand remained fairly consistent at 97 days (2025: 95 days).

There was a notable improvement in Trade debtors days which reduced to 57 days from 66 days as at 30 June 2025. Management remains focused on improving cash conversion through disciplined credit granting, proactive collections and close monitoring of ageing profiles, particularly in higher-risk segments.

Cash flow

The Group was able to generate R115.8 million (2025: R687.3 million) from operations. The majority of the cash released from working capital was utilised to settle trade financing loans. Management continues to focus on optimal working capital management as it is a driver of the Group's profitability.

The Group has sufficient banking facilities and all covenants were met at year end.

Corporate activities

Mustek shareholders are referred to the SENS announcement by Novus Holdings Limited ("Novus") released on 26 May 2026 regarding a settlement agreement reached by Novus, Numus Capital (Pty) Ltd and the Takeover Regulation Panel to resolve the Takeover Special Committee appeal. Shareholders are also referred to the Novus SENS announcement on 9 September 2026 in which Novus indicated that the TSC has not confirmed the Settlement Agreement as an order of the TSC and that Novus is committed to paying R15.41 per Mustek Share for all Mustek shares tendered to it.

As at year end Novus held 50.4% of the issued shares of Mustek Limited.

Commentary

Post-balance sheet events

The following events occurred after period end and up to the date of this report. These events are considered a non-adjusting event:

- On 21 July 2026, the conditions precedent to the new Absa-led syndicated trade finance facilities of R1.1 billion (with Absa as Mandated Lead Arranger and Facility Agent and RMB as co-lender) were fulfilled and Financial Close was reached. The Facilities replace the Company's trade finance facilities at year end noted in note 24 of the Annual Financial Statements. This is a non-adjusting event after the reporting period; no adjustment has been made to the amounts recognised at 30 June 2026.
- Subsequent to year end, the Company opted not to accept the renewal of the overdraft facility noted in note 24 of the Annual Financial Statements.
- Subsequent to the year end, the Board resolved to change Mustek's financial year end from 30 June to 31 March, in order to align the Group's reporting cycle with that of its majority shareholder, Novus. The change has been affected in accordance with section 27 of the Companies Act 71 of 2008, as amended. FY2027 will therefore be a shortened, nine-month transitional period ending 31 March 2027, after which Mustek's financial year will end on 31 March annually.
- Novus continued to increase its holding after year end. On 25 September 2026, in accordance with section 122 of the Companies Act 71 of 2008 and paragraph 6.54 of the JSE Listings Requirements, Novus advised the Company that its beneficial interest had risen to 57.63% of the Company's total issued share capital.
- The Group's wholly-owned subsidiary, Rectron (Pty) Ltd, identified and responded to a cybersecurity compromise shortly after year-end resulting in a temporary suspension of its operations. The incident was successfully contained, remediated and all core systems fully restored. Rectron's operations have since resumed to normal levels of activity and the business continues to serve customers and partners without disruption.

Industry outlook

South Africa's tech sector sits in an unsettled environment. The defining supply-side story for the year is memory. AI data-centre demand has pulled manufacturing capacity away from commodity DRAM, and producers show little appetite to expand capacity while pricing holds firm. Elevated memory prices look set to persist rather than correct. For the Group, this changes the nature of memory-heavy product lines: they move from volume-driven turnover to a question of allocation and timing, where supplier relationships and inventory positioning determine margin outcomes. A second tier of supply is emerging as new Chinese manufacturers gain share and certification at the value end, widening sourcing options, though this brings its own certification, warranty, and geopolitical considerations to manage.

Hardware demand is maturing in a different direction. With the Windows 10 migration largely behind the market, the opportunity shifts from unit replacement toward migration support and configuration advice, which is work that carries a stronger margin profile than product resale alone.

The clearer growth opportunity lies in AI. Most organisations will adopt it through licences and hardware refreshes they already have, which means the constraint on adoption is guidance rather than capital. This is precisely where the Group's AI services are positioned to add value across enterprise and mid-market customers.

Cybersecurity demand remains firmly non-discretionary. Attack volumes continue to rise against a backdrop of stretched internal security teams, reinforcing the case for security as a durable, recurring revenue stream rather than a project-based one.

Underlying all of this is the local skills shortage, which shapes how much of this opportunity the Group can convert into delivery rather than simply identify.



Commentary

Industry outlook (continued)

Put together, this is a harder market to operate in and a more valuable one to serve well. Component supply, hardware demand, AI adoption and data-centre development all come with constraints, and constraints reward judgement more than scale. Because the Mustek Limited Group covers supply chain management, AI enablement, cybersecurity, skills development and certification, we can advise across all of those decisions instead of taking part in only one.

Share repurchase programme

Mustek did not acquire any of its ordinary share capital in the financial year ended 30 June 2026.

Dividend

The declaration of cash dividends will continue to be considered by the board 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. To this end, the board has declared a final dividend of 37.50 cents (2025: 13.75 cents) per ordinary share for the financial year ended 30 June 2026.

Notice is hereby given that a final dividend of 37.50 cents per ordinary share for the year ended 30 June 2026 is declared, payable to shareholders recorded in the books of the company at the close of business on the record date appearing below. This dividend is declared out of income reserves. The company's income tax reference number is 9550081716 and the company has 57 540 000 ordinary shares in issue and ranking for dividend at the date of this declaration. The South African dividend tax rate is 20% resulting in a net dividend of 30.0 cents per ordinary share to shareholders who are not tax exempt.

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

Dividend declaration date	Wednesday, 30 September 2026
Last day of trade cum dividend	Tuesday, 20 October 2026
First day to trade ex dividend	Wednesday, 21 October 2026
Record date	Friday, 23 October 2026
Payment date	Monday, 26 October 2026

No share certificates may be dematerialised or rematerialised between Wednesday, 21 October 2026 and Friday, 23 October 2026, both days inclusive.

Commentary

Basis of preparation

The summarised consolidated Group financial statements are prepared in accordance with the JSE Limited Listings Requirements (Listings Requirements) and the requirements of the Companies Act of South Africa applicable to summary financial statements. The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS Accounting Standards), and comply with the requirements of the SA Financial Reporting requirements per section 11.36 of the JSE Listings Requirements, and also contain the information required by IAS 34: Interim Financial Reporting.

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 other standard, interpretation or amendment that has been issued but is not yet effective.

Directors responsibility for the summarised annual financial statements

The directors take full responsibility for the preparation of this summarised report and the financial information has been derived from the consolidated financial statements and are consistent in all material aspects with the consolidated financial statements. These summarised financial statements have been derived from the audited consolidated financial statements and is itself not audited.

Audit report

Mustek's independent auditor, BDO South Africa Incorporated, has issued an unmodified audit report dated 30 September 2026 on the consolidated financial statements for the year ended 30 June 2026. The audit was conducted in accordance with International Standards on Auditing.

In accordance with the auditors' responsibilities under section 45 of the Auditing Profession Act, No. 26 of 2005, the auditors reported what they considered a reportable irregularity to the Independent Regulatory Board for Auditors. The reportable irregularity does not result in a modification of the audit opinion. Further details are disclosed in the directors' report in the Annual Financial Statements.

The consolidated financial statements together with the unmodified audit report is available for inspection at the company's registered office and on the company's website at <https://mustek.co.za/investor/>. Any reference to future financial performance included in this report has not been reviewed or reported on by the company's auditor.



Commentary

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 (i.e. as prices) or indirectly (i.e. 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).

		Audited 30 June 2026 R000	Audited 30 June 2025 R000
Financial assets and liabilities	Level		
Fair value through profit or loss: Foreign currency assets			
These financial assets consist of foreign currency forward contracts 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 gains/losses.	2	3 361	734
Fair value through profit or loss: Foreign currency liabilities			
These financial liabilities consist of foreign currency forward contracts 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 gains/losses.	2	3 492	15 021

Commentary

Disaggregation of revenue

The Group has assessed that the disaggregation of revenue by customer segments is appropriate in meeting this disclosure requirement as this is the information regularly reviewed in order to evaluate the financial performance of the entity. The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

	Audited 30 June 2026 R'000	Audited 30 June 2025 (restated*) R'000
Sales of goods (revenue earned at a point in time)		
Hardware sales	6 919 273	6 858 717
Dealers	4 900 206	4 558 260
Retailers	392 664	421 421
Public sector supplies	1 393 369	1 470 065
Export	233 034	408 971
Software sales	136 315	120 973
Dealers	71 193	63 851
Retailers	2 874	3 938
Public sector supplies	28 173	29 287
Export	4 835	4 149
Agency software sales	29 240	19 748
Rendering of services (revenue earned over time)	192 199	189 997
Maintenance and support contracts – net of deferred revenue	65 967	69 416
Training courses – net of deferred revenue	72 211	89 685
Managed cybersecurity services	54 021	30 896
Rendering of services (revenue earned at a point in time)	8 265	13 402
Repair services	8 265	13 402
Total revenue (external)	7 256 052	7 183 089

* In the current year maintenance revenue previously disclosed in "Hardware sales - public sector" has been re-allocated to maintenance and support contracts as the nature of revenue was maintenance rather than hardware sales. The prior year comparative of R44 million for group and company, has also been re allocated. There was no change in overall revenue for Group and company.

Revenue is a combination of goods sold, additional warranties sold and service revenue. If upfront maintenance and support services sold relate to a period of more than 12 months, that portion is recognised as deferred revenue.



Commentary

Transformation

Following an audit by an accredited verification agency, the Mustek Group (Mustek Limited and its 100% held subsidiaries) achieved a level 1 B-BBEE 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 and paid as they fall due. The majority of the Group's employees belong to this fund. The Group does not provide additional post-retirement benefits.

On behalf of the Board of directors

Hein Engelbrecht CA(SA)

Group chief executive officer

30 September 2026

Midrand

Shabana Aboo Baker Ebrahim CA(SA)

Group financial director (preparer of Group results)

Commentary

Company secretary

Sirkien van Schalkwyk
Block B, Office 107, Elarduspark Shopping Centre 837 Barnard Street, Elarduspark, 0181
PO Box 4896, Rietvalleirand, 0174
Telephone: +27 (0) 10 593 3310

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: itd@mustek.co.za

Sponsor

Valeo Capital Proprietary Limited

External auditor

BDO South Africa Incorporated

www.mustek.co.za



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