Mustek
LIMITED



UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER

2026

Invest. | Integrate. | Elevate.

Salient features

Revenue up 8%

September 2026: R1.83 billion

(September 2025: R1.71 billion)

Gross profit margin up to 13.7%

(September 2025: 12.9%)

Cash generated from operations R6.6 Million

Headline earnings per share up 195%

September 2026: 100.23 cents

(September 2025: 33.99 cents)

Basic earnings per share up 197%

September 2026: 98.49 cents

(September 2025: 33.19 cents)

Net asset value per share up 7%

September 2026: 3 109.04 cents

(September 2025: 2 899.26 cents)

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.

Statements of Comprehensive Income

	Unaudited Three months 30 September 2026 R'000	Unaudited Three months 30 September 2025 R'000	Audited Year-end 30 June 2026 R'000
Revenue	1 834 891	1 705 277	7 256 052
Cost of sales	(1 584 000)	(1 485 387)	(6 331 155)
Gross profit	**250 891**	**219 890**	**924 897**
Foreign currency gains	4 515	4 936	52 589
Expected credit loss on trade receivables	25	(2 557)	(20 917)
Operating expenses	(188 622)	(182 311)	(744 207)
Operating profit	**66 809**	**39 958**	**212 362**
Investment income	1 215	2 281	8 907
Finance costs	(17 681)	(25 756)	(101 750)
Profit from equity accounted investments	15 993	7 062	25 749
Other non-operating losses	-	-	(3 089)
Profit before taxation	**66 336**	**23 545**	**142 179**
Income tax expense	(13 029)	(5 868)	(34 573)
Profit for the period	**53 307**	**17 677**	**107 606**
Other comprehensive income:			
Items that will be reclassified to profit or loss:			
Exchange differences on translating foreign operations	(1 521)	(1 973)	(3 133)
Total items that may be reclassified to profit or loss	**(1 521)**	**(1 973)**	**(3 133)**
Other comprehensive loss for the period net of taxation	**(1 521)**	**(1 973)**	**(3 133)**
Total comprehensive income for the period	**51 786**	**15 704**	**104 473**
Profit attributable to:			
Owners of the parent	53 313	17 967	107 609
Non-controlling interest	(6)	(290)	(3)
	53 307	**17 677**	**107 606**
Total comprehensive income attributable to:			
Owners of the parent	51 792	15 994	104 476
Non-controlling interest	(6)	(290)	(3)
	51 786	**15 704**	**104 473**
Earnings per share			
Basic earnings per ordinary share (cents)	98.49	33.19	198.79
Diluted earnings per ordinary share (cents)	98.49	33.19	198.79

Statements of Financial Position

	Unaudited 30 September 2026 R'000	Unaudited 30 September 2025 R'000	Audited Year-end 30 June 2026 R'000
Assets			
Non-Current Assets			
Property, plant and equipment	215 154	224 998	218 550
Right-of-use assets	50 920	76 850	52 377
Investment property	8 450	9 142	8 543
Goodwill	51 023	51 023	51 023
Intangible assets	79 973	97 530	84 555
Investment in associates	132 001	97 321	116 008
Other loans	14 746	15 210	15 096
Deferred tax	6 695	28 498	10 603
	558 962	**600 572**	**556 755**
Current Assets			
Inventories	1 714 354	2 027 201	1 798 518
Trade and other receivables	1 265 956	1 397 450	1 268 975
Contract assets	13 494	16 080	20 316
Foreign currency assets	3 726	82	3 361
Current tax receivable	3 633	3 425	8 051
Cash and cash equivalents	190 701	305 354	206 248
	3 191 864	**3 749 592**	**3 305 469**
Total Assets	**3 750 826**	**4 350 164**	**3 862 224**
Equity and Liabilities			
Equity			
Share capital	-	-	-
Foreign currency translation reserve	3 285	5 966	4 806
Retained earnings	1 679 694	1 563 457	1 647 959
Equity attributable to equity holders of the parent	1 682 979	1 569 423	1 652 765
Non-controlling interest	1 061	780	1 067
	1 684 040	**1 570 203**	**1 653 832**
Liabilities			
Non-Current Liabilities			
Borrowings and other liabilities	49 637	51 006	49 038
Contract liabilities	13 765	9 869	11 791
Lease liabilities	38 783	60 045	35 190
Deferred tax	7 908	4 369	7 905
	110 093	**125 289**	**103 924**
Current Liabilities			
Trade and other payables	1 906 661	2 553 265	2 036 082
Borrowings and other liabilities	2 214	1 732	2 105
Foreign currency liabilities	1 011	17 213	3 492
Lease liabilities	20 930	28 123	26 149
Contract liabilities	17 428	32 638	36 073
Current tax payable	8 449	7 843	567
Bank overdraft	-	13 858	-
	1 956 693	**2 654 672**	**2 104 468**
Total Liabilities	**2 066 786**	**2 779 961**	**2 208 392**
Total Equity and Liabilities	**3 750 826**	**4 350 164**	**3 862 224**

Statements of Cash Flows

	Unaudited Three months 30 September 2026 R'000	Unaudited Three months 30 September 2025 R'000	Audited Year-end 30 June 2026 R'000
Cash flows from operating activities			
Cash generated from operations	6 562	84 930	115 847
Interest income	1 215	2 281	8 304
Finance costs	(17 681)	(25 756)	(92 262)
Dividends paid	-	-	(7 912)
Tax refund/ (Tax paid)	3 187	2 006	(16 325)
Net cash (used in)/ generated from from operating activities	**(6 717)**	**63 461**	**7 652**
Cash flows from investing activities			
Purchase of property, plant and equipment	(1 804)	(1 247)	(12 911)
Sale/recoupment of property, plant and equipment	-	104	1 266
Purchases of intangible assets	(379)	(3 471)	(1 485)
Receipts from other loans	350	(168)	231
Net cash used in investing activities	**(1 833)**	**(4 782)**	**(12 899)**
Cash flows from financing activities			
Proceeds from borrowings	-	19 438	19 553
Repayments of borrowings	(458)	-	(1 402)
Proceeds from bank overdraft	-	8 136	-
Capital repayment of lease liabilities	(6 539)	(6 574)	(26 609)
Repayment of bank overdraft	-	-	(5 722)
Net cash (used in) from generated from financing activities	**(6 997)**	**21 000**	**(14 180)**
Total cash movement for the period	(15 547)	79 679	(19 427)
Cash and cash equivalents at the beginning of the year	**206 248**	**225 675**	**225 675**
Cash and cash equivalents at the end of the period	**190 701**	**305 354**	**206 248**

Statements 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 2025	-	**7 939**	**1 545 490**	**1 553 429**	**1 070**	**1 554 499**
Profit for the period	-	-	17 967	17 967	(290)	17 677
Other comprehensive loss	-	(1 973)	-	(1 973)	-	(1 973)
Balance at 30 September 2025	-	**5 966**	**1 563 457**	**1 569 423**	**780**	**1 570 203**
Profit for the period	-	-	89 642	89 642	287	89 929
Other comprehensive loss	-	(1 160)	-	(1 160)	-	(1 160)
Realisation of FCTR on deregistration of foreign subsidiary	-	-	2 772	2 772	-	2 772
Dividends paid	-	-	(7 912)	(7 912)	-	(7 912)
Balance at 30 June 2026	-	**4 806**	**1 647 959**	**1 652 765**	**1 067**	**1 653 832**
Profit for the period	-	-	53 313	53 313	(6)	53 307
Other comprehensive loss	-	(1 521)	-	(1 521)	-	(1 521)
Dividends payable	-	-	(21 578)	(21 578)	-	(21 578)
Balance at 30 September 2026	-	**3 285**	**1 679 694**	**1 682 979**	**1 061**	**1 684 040**

Summarised Segment Analysis

30 September 2026	Distribution R '000	Service and Support R '000	Training R '000	Group R '000	Elimination R '000	Total R '000
Revenue						
External sales	1 809 097	16 144	9 650	-	-	1 834 891
Inter-segment sales	890	239	619	-	(1 748)	-
Total revenue	**1 809 987**	**16 383**	**10 269**	**-**	**(1 748)**	**1 834 891**
Cost of sales	(1 568 636)	(10 644)	(5 610)	-	890	(1 584 000)
Foreign currency gains / (losses)	4 629	(68)	(20)	(26)	-	4 515
Expected credit loss on trade receivables	25	-	-	-	-	25
Operating expenses excluding employee costs, depreciation and amortisation	(45 192)	(2 306)	(2 351)	(623)	(2 085)	(52 557)
Employee costs	(106 696)	(2 078)	(7 102)	(5 202)	-	(121 078)
EBITDA *	**94 117**	**1 287**	**(4 814)**	**(5 851)**	**(2 943)**	**81 796**
Depreciation and amortisation	(14 819)	(212)	(484)	(1 007)	1 535	(14 987)
Profit (loss) from operations	**79 298**	**1 075**	**(5 298)**	**(6 858)**	**(1 408)**	**66 809**
Investment income	976	46	111	1 425	(1 343)	1 215
Finance costs	(19 226)	(240)	-	(151)	1 936	(17 681)
Gain from equity accounted - investments	-	-	-	15 993	-	15 993
Profit (loss) before tax	**61 048**	**881**	**(5 187)**	**10 409**	**(815)**	**66 336**
Income tax (expense) benefit	(14 045)	(436)	1 400	(553)	605	(13 029)
Profit (loss) for the period	**47 003**	**445**	**(3 787)**	**9 856**	**(210)**	**53 307**

** Earnings before interest, taxation, depreciation and amortisation.*

Summarised Segment Analysis

30 September 2025	Distribution R '000	Service and Support R '000	Training R '000	Group R '000	Elimination R '000	Total R '000
Revenue						
External sales	1 679 861	12 048	13 368	-	-	1 705 277
Inter-segment sales	-	-	470	-	(470)	-
Total revenue	**1 679 861**	**12 048**	**13 838**	**-**	**(470)**	**1 705 277**
Cost of sales	(1 470 675)	(8 155)	(6 557)	-	-	(1 485 387)
Foreign currency gains / (losses)	6 482	-	(75)	(1 471)	-	4 936
Expected credit loss on trade receivables	(2 557)	-	-	-	-	(2 557)
Operating expenses excluding employee costs, depreciation and amortisation	(45 692)	(1 978)	(2 678)	(1 092)	761	(50 679)
Employee costs	(100 716)	(1 209)	(8 801)	(4 047)	-	(114 773)
EBITDA *	**66 703**	**706**	**(4 273)**	**(6 610)**	**291**	**56 817**
Depreciation and amortisation	(16 337)	(238)	(622)	(1 047)	1 385	(16 859)
Profit (loss) from operations	**50 366**	**468**	**(4 895)**	**(7 657)**	**1 676**	**39 958**
Investment income	1 770	59	106	61 012	(60 666)	2 281
Finance costs	(26 225)	(416)	-	(844)	1 729	(25 756)
Gain from equity-accounted investments	-	-	-	7 062	-	7 062
Profit (loss) before tax	**25 911**	**111**	**(4 789)**	**59 573**	**(57 261)**	**23 545**
Income tax expense	(4 982)	(352)	-	(481)	(53)	(5 868)
Profit (loss) for the period	**20 929**	**(241)**	**(4 789)**	**59 092**	**(57 314)**	**17 677**

* Earnings before interest, tax, depreciation and amortisation.

Summarised Segment Analysis

Geographical segments

30 September 2026	East Africa R '000	Taiwan R '000	South Africa R '000	Total R '000
Revenue	11 278	2 940	1 820 673	1 834 891
Profit before tax	549	2 698	63 089	66 336
Income tax expense	(32)	(540)	(12 457)	(13 029)
Profit for the period	**517**	**2 158**	**50 632**	**53 307**
Segment assets	61 158	124 909	3 561 126	3 747 193
Current tax assets	–	–	3 633	3 633
Consolidated total assets	**61 158**	**124 909**	**3 564 759**	**3 750 826**

30 September 2025	East Africa R '000	Taiwan R '000	South Africa R '000	Total R '000
Revenue	13 479	3 242	1 688 556	1 705 277
Profit before tax	1 522	3 073	18 950	23 545
Income tax expense	(46)	(615)	(5 207)	(5 868)
Profit for the period	**1 476**	**2 458**	**13 743**	**17 677**
Segment assets	91 709	78 277	4 176 753	4 346 739
Current tax assets	-	-	3 425	3 425
Consolidated total assets	**91 709**	**78 277**	**4 180 178**	**4 350 164**

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:

	Unaudited Three months 30 September 2026 R'000	Unaudited Three months 30 September 2025 R'000	Audited Year-end 30 June 2026 R'000
Sales of goods (revenue earned at a point in time)	**1 783 721**	**1 653 562**	**7 055 588**
Hardware sales			
Dealers	1 257 373	1 034 632	4 900 206
Retailers	89 559	243 870	392 664
Public sector supplies	350 024	273 767	1 393 369
Export	58 802	62 001	233 034
	1 755 758	**1 614 270**	**6 919 273**
Software sales			
Dealers	10 502	20 234	71 193
Retailers	178	325	2 874
Public sector supplies	7 069	6 153	28 173
Export	710	1 393	4 835
Agency software sales	9 504	11 187	29 240
	27 963	**39 292**	**136 315**
Revenue from services	**51 170**	**51 715**	**200 464**
Rendering of services (revenue earned over time)			
Maintenance and support contracts – net of deferred revenue	23 198	24 223	65 967
Training courses – net of deferred revenue	9 649	13 368	72 211
Managed cybersecurity services	16 145	12 048	54 021
	48 992	**49 639**	**192 199**
Rendering of services (revenue earned at a point in time)			
Repair services	2 178	2 076	8 265
Total revenue (external)	**1 834 891**	**1 705 277**	**7 256 052**

Commentary

Headline earnings and dividend per ordinary share	**Unaudited Three months 30 September 2026 R'000**	Unaudited Three months 30 September 2025 R'000	Audited Year-end 30 June 2026 R'000
Weighted number of ordinary shares in issue	54 131 857	54 131 857	54 131 857
Ordinary number of shares in issue	57 540 000	57 540 000	57 540 000
Ordinary number of shares outstanding (excluding treasury shares)	54 131 857	54 131 857	54 131 857
Dividend per ordinary share – declared (cents)			37.50
Dividend per ordinary share – paid (cents)	37.50	13.75	13.75
Headline earnings per ordinary share (cents)	**100.23**	**33.99**	**204.58**
Reconciliation between basic and headline earnings (R000)			
Basic earnings attributable to owners of the parent	**53 313**	**17 967**	**107 609**
Group's share of loss on disposal/recoupment of property, plant and equipment and intangible assets	942	430	364
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	-	-	-
Headline earnings	**54 255**	**18 397**	**110 745**
Net asset value per share (cents)	**3 109.04**	**2 899.26**	**3 053.22**
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

Commentary

Corporate information

Mustek is a public company incorporated and domiciled in South Africa. Mustek is a technology investment house that invests in, integrates and elevates the businesses it holds. The Group operates through a network of synergistic companies across four core areas of distribution, manufacturing, training and services, which together enable Mustek to meet technology needs end to end.

Basis of reporting and change in financial year-end

On 27 July 2026, Mustek announced that its financial year-end would change from 30 June to 31 March, under section 27 of the Companies Act 71 of 2008. The change aligns Mustek's reporting cycle with that of its majority shareholder, Novus Holdings Limited. The current financial period is a nine-month transitional period from 1 July 2026 to 31 March 2027. From then on, the financial year will end on 31 March.

Paragraph 6.45(a) of the JSE Listings Requirements requires an issuer that changes its year-end to publish interim results for the first six months. Under paragraph 11.35, the JSE has confirmed that it has no objection to the following reporting periods for the Group:

1. audited results for the year ended 30 June 2026, published on 30 September 2026;
2. interim results for the three months ended 30 September 2026, which align with Novus's interim period; these are those interim results;
3. audited results for the nine months ending 31 March 2027, which align with Novus's year-end.

Thus no interim results will be published for the six months ending 31 December 2026.

This is the first time the Group has published results for a three-month period. The comparative figures for the three months ended 30 September 2025 have not been published before. They were prepared from the Group's accounting records using the accounting policies applied in the audited annual financial statements for the year ended 30 June 2025. Refer to the basis of preparation section further on in this report.

Seasonality

Profit for any single quarter is affected by product and customer mix, exchange rate movements and inventory provisioning. Results for the three months should therefore not be annualised.

Trading statement for the six months ending 31 December 2026

The Group will publish a voluntary trading statement for the six months ending 31 December 2026 if there is a more than a 20% difference in earnings compared to the earnings for the six months ended 31 December 2025.

Operating results

For the three months ended 30 September 2026, trading was broadly a continuation of the second half of the 2026 financial year. The Group kept executing against the strategic priorities that drove the FY2026 improvement: disciplined pricing and product mix, selective deal execution against margin and credit thresholds, and tight control of the cost and borrowings base. This was reflected in an improvement in headline earnings per share of 195% compared to the comparative period, being 30 September 2025.

Commentary

Operating results (continued)

The operating environment was largely unchanged from the one described in the results for the year ended 30 June 2026. The Middle East conflict continued to keep oil prices high, adding to inflation and to pressure on local interest rates. Locally, the congestion at the Port of Durban has extended vessel waiting times and import lead times since mid-August 2026. Memory and storage components remained in short supply, with prices above normal levels. As in FY2026, this supported pricing, but supplier allocation, timing and inventory positioning continued to drive margin outcomes.

Revenue

Group revenue grew by 7.6% to R1.83 billion (30 September 2025: R1.71 billion). Revenue from the Group's distribution segment grew by 7.7% to R1.81 billion (September 2025: R1.68 billion). Unit volumes declined in line with industry trends, but this was more than offset by higher average selling prices, driven by US dollar-based price increases on memory and storage-intensive products.

The Group's service and support segment continues to show growth, whilst the training segment remains under pressure.

Gross Profit

The gross profit margin improved to 13.7% (30 September 2025: 12.9%), mainly because of the pricing influence of the component shortages. The prior year margin was also negatively impacted by increased inventory related provisioning.

Forex Risk

The Group is very exposed to exchange rate volatility, given the USD-linked nature of a portion of procurement and funding facilities.

The Group recorded a foreign currency gain of R4.5 million (30 September 2025: R4.9 million).

Operating costs

Operating expenses increased in line with inflation to R188.6 million (30 September 2025: R182.3 million).

Net Finance Costs

Net finance costs reduced materially by 29.9% to R16.5 million (2025: R23.5 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 R16.0 million (2025: R7.1 million) recognised. YOA Cable and Khauleza were the main contributors to the current year increase in associate performance.

Working Capital

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

Inventory days on hand improved to 90 days from 97 days as at 30 June 2026.

Commentary

Working Capital (continued)

Congestion at the Port of Durban has extended vessel waiting times and import lead times since mid-August 2026. If port delays and extended lead times continue, the Group expects them to affect buying patterns and stock holdings. The Group continues to work closely with its logistics partners and suppliers to manage lead times. It will balance stock availability against its working capital and inventory day targets.

The Group's Trade Debtors days remained relatively consistent at 56 days compared to 57 days at 30 June 2026. 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 R6.56 million cash from operations (30 September 2025: R84.93 million) was mainly from the cash releases in working capital noted above, offset by repayments towards the Group's trade finance facilities of R300.66 million.

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

Corporate activities

There have been no further updates regarding the mandatory offer by Novus Holdings Limited. The Takeover Special Committee ("TSC") has not yet confirmed the Settlement Agreement as an order of the TSC.

Group prospects and industry outlook

South Africa's Technology sector continues to navigate through a complex landscape marked by both challenges and significant opportunities.

Global PC shipments fell sharply in the July to September 2026 quarter. Gartner reported a 22.4% year-on-year decline and IDC a 20.1% decline. Gartner attributes the fall mainly to memory and storage costs, which manufacturers have passed through in device prices, rather than to weaker underlying demand or excess inventory. On the supply side, AI data-centre demand keeps absorbing memory manufacturing capacity. TrendForce notes that the pace of increases should moderate, but expects supply to remain tight into 2027 as capacity continues to shift to server products. Manufacturers are responding by reducing memory and storage specifications in mainstream models to contain costs. For the Group, this confirms that memory-intensive product lines have moved from volume-driven turnover to a question of allocation, timing and inventory positioning. Lower unit volumes, at higher average selling prices, are likely to persist while these supply conditions last.

These conditions also create opportunities for the Group. As supply tightens, access to stock depends more on vendor relationships and allocation, which favours established distributors with long-standing vendor partnerships and the balance sheet capacity to commit to stock ahead of demand. Corporate customers are moving away from broad fleet refreshes towards targeted investments, such as workstations and AI-capable devices, where deal values are higher and configuration and deployment advice adds value. Customers who defer replacement are likely to keep existing devices in service for longer, which supports demand for maintenance, support and repair services. The emergence of new manufacturers at the value end of the market widens the Group's sourcing options. The Group's AI enablement and cybersecurity services give it further ways to serve customers, with revenue less dependent on hardware volumes.

Commentary

Share repurchase programme

Mustek did not acquire any shares in terms of its share buyback programme during the current period.

No buybacks are expected for the rest of the financial year.

Dividend

The 37.50 cents dividend per share declared for the year ended 30 June 2026 was paid post this period on 26 October 2026.

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 unaudited condensed interim consolidated financial results for the period ended 30 September 2026 has been prepared in accordance with the framework concepts and measurement and recognition requirements of IFRS Accounting Standards and 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.

The accounting policies are consistent with those applied in the consolidated financial statements for the year ended 30 June 2026.

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

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 (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	Level	**Unaudited Three months 30 September 2026 R'000**	Unaudited Three months 30 September 2025 R'000	Audited Year-end 30 June 2026 R'000
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	3 726	82	3 361
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 liabilities are included in foreign currency gains/losses.	2	1 011	17 213	3 492

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

At the Annual General Meeting ("AGM") held on 20 November 2026, Mr Ralph Patmore, retired from the board of directors ("Board") with effect from the conclusion of the AGM.

The Company will commence the process of appointing a suitably qualified independent non-executive director to fill the resulting vacancy on the Board within the period prescribed by the Companies Act 71 of 2008 and the Company's governing documents.

The Board wishes to express its appreciation to Mr Patmore for his valuable contribution and dedicated service to the Company during his tenure as director.

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 which 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)

23 November 2026

Midrand

Commentary

Company secretary

Sirkien van Schalkwyk
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Transfer secretaries

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Sponsor

Valeo Capital Proprietary Limited

External auditor

BDO South Africa Incorporated

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