



Mustek
L I M I T E D

**INTERIM RESULTS FOR
THE PERIOD ENDED 31
DECEMBER 2024**

Date | 6 March 2025

Time | 10h00

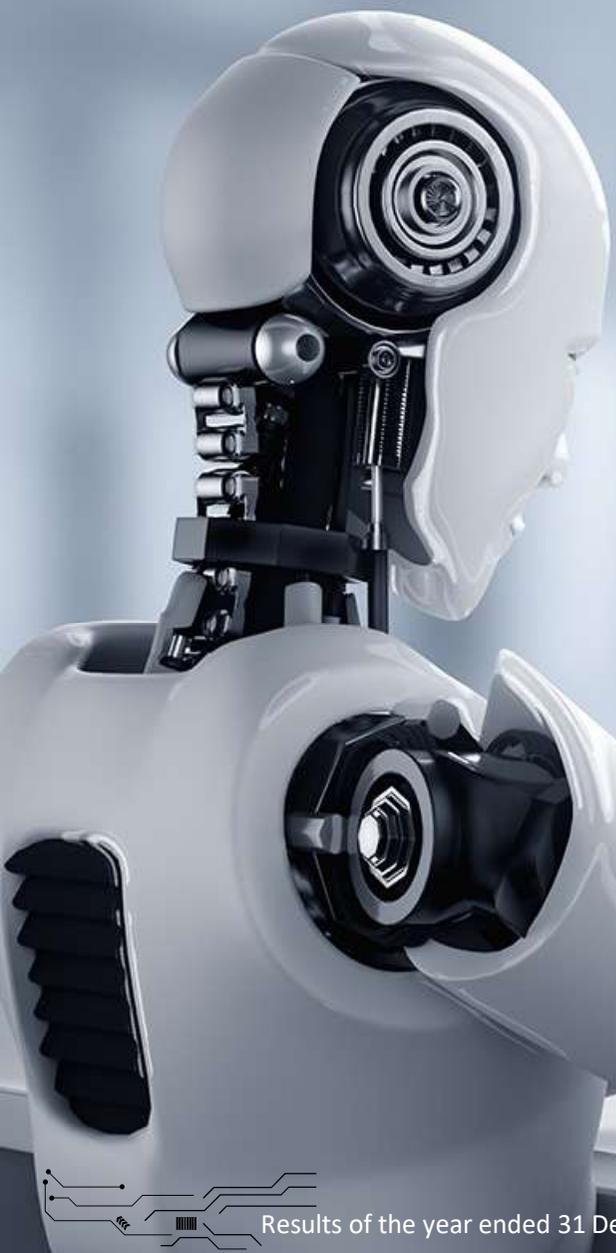
Presentation starts soon



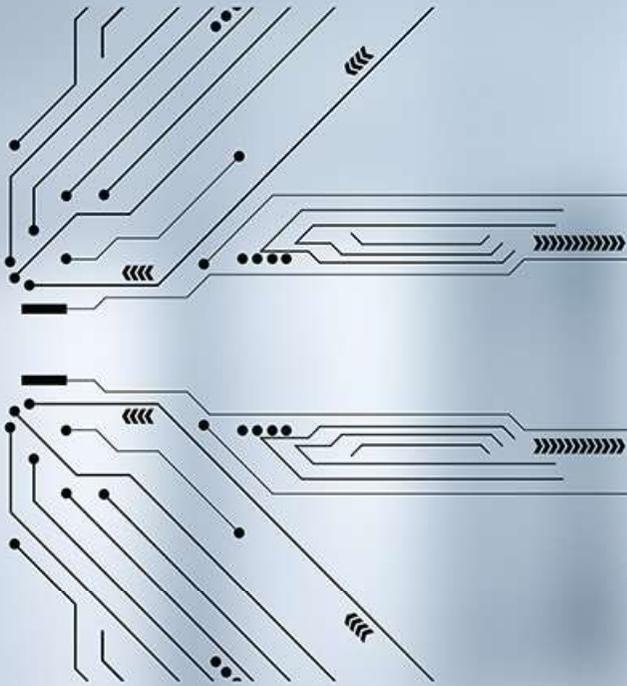
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PRESENTERS



Hein Engelbrecht
Group CEO

Shabana Aboo Baker Ebrahim
Group FD



GROUP SALIENT FEATURES



REVENUE

R3.7bn



down
14%

GP Margin

13.8%



up from
13.4%

PBT

R17m



down
75%

HEPS
PER SHARE

23 cents



down
74%

NAV
PER SHARE

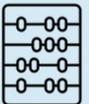
R28.27



up
1%

CASH
GENERATED FROM OPS

R698m (R126m)



Dec'23

GROUP OVERVIEW



Established
in 1987

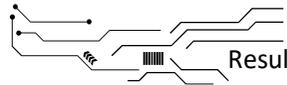
Listed on the
JSE in 1997

National
presence

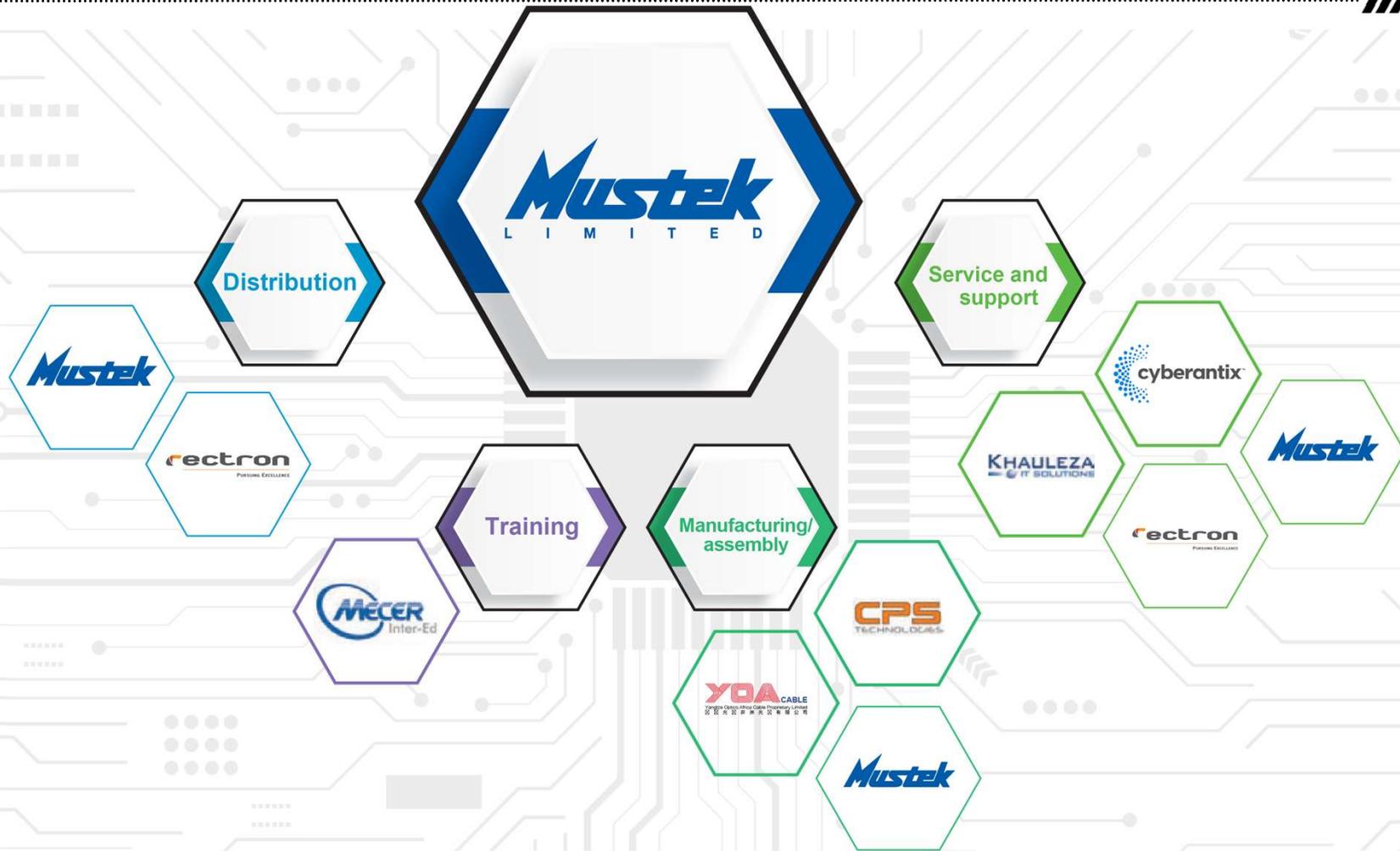
End-to-end
IT and
sustainable
technology
solutions
provider



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



GROUP STRUCTURE



GROUP BRAND PORTFOLIO



Edge / Client

acer **ASUS**®  Authorized Reseller **AVer** **brother** at your side **Canon** **cricut**®  **dynabook**
dji **EPSON**® **RICOH** **HSM**®  **intel**® **Lenovo**™ **logitech**® **msi**®
MECER® **NComputing**™ **poslab** **POSIFLEX** **SAMSUNG** **TOSHIBA**
HIKVISION **rapoo**

Gaming

acer **ADVANTECH** **ASUS**® **AORUS** **CHENBRO** 
 **ekwb**  **CORSAIR**® **GIGABYTE**™  **Ducky** **msi**®
PNY® **RCT** **VANTEC**

Software / Cloud

A **Acronis**  **BLACKFOG**™  **Bitdefender**®  **HUAWAI** **HUAWAI CLOUD**
ivanti®  **Microsoft**  **NET Trace**
SAMSUNG **Knox**  **SIGNIFLOW**®



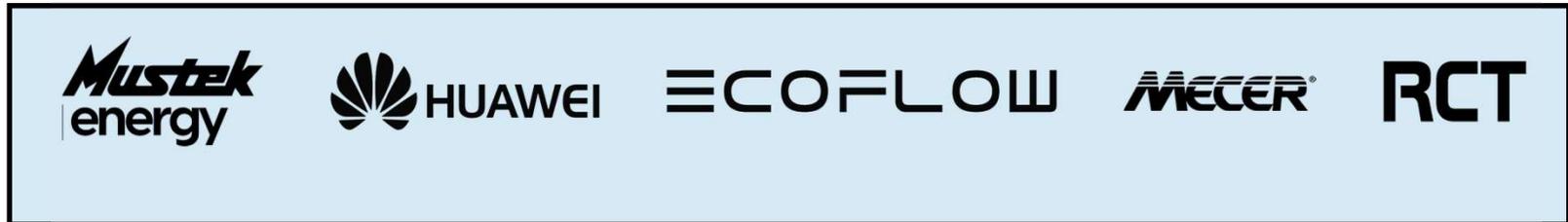
GROUP BRAND PORTFOLIO



Network /
Infrastructure /
Servers



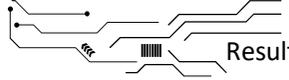
Sustainable
energy



Security &
Compliance



Training &
Enablement



Results of the period ended 31 December 2024

FINANCIAL SUMMARY

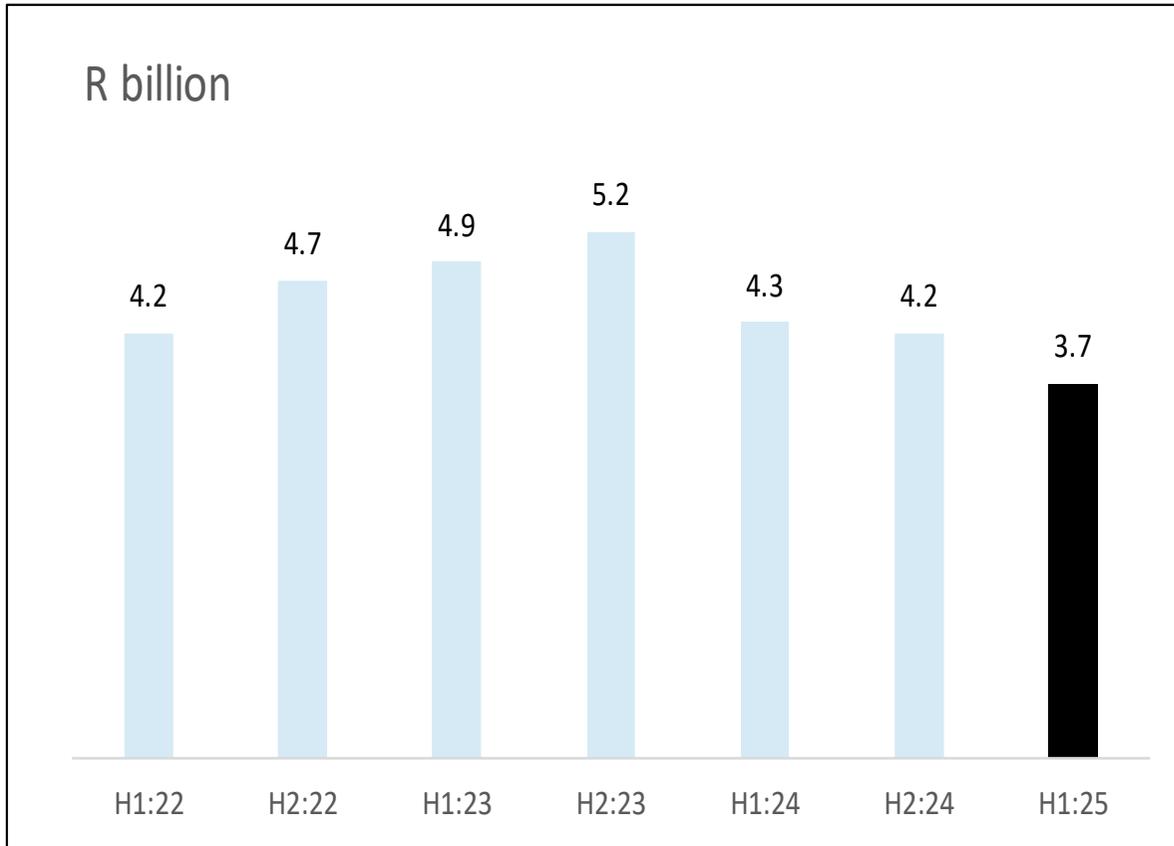


		H1:22	H2:22	H1:23	H2:23	H1:24	H2:24	H1:25
Revenue	(R billion)	4.2	4.7	4.9	5.2	4.3	4.2	3.7
Gross Profit	(R million)	677	596	691	722	570	470	506
GP margin	(%)	16.2%	12.6%	14.1%	13.8%	13.4%	11.1%	13.8%
EBITDA	(R million)	277	179	268	240	213	137	130
Net Profit	(R million)	152	73	129	90	52	-31	13
HEPS	(cents)	237	120	222	153	91	-24	23
NAV/Share	(cents)	2 259	2 395	2,575	2,724	2,725	2,801	2,827
Cash generated from operations	(%)	284	20	-125	322	-126	186	698

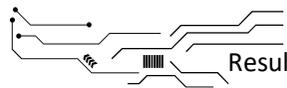


Results of the period ended 31 December 2024

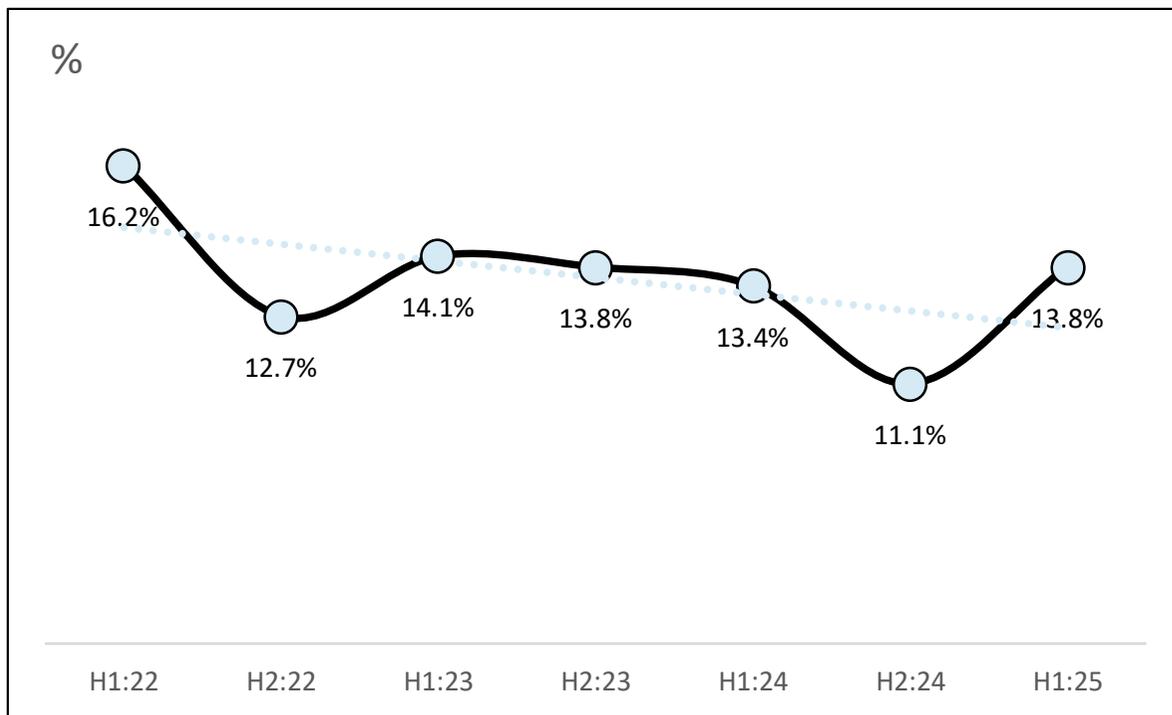
REVENUE



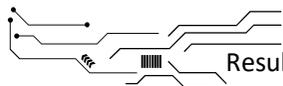
- Economic and industry pressures
- Risk management



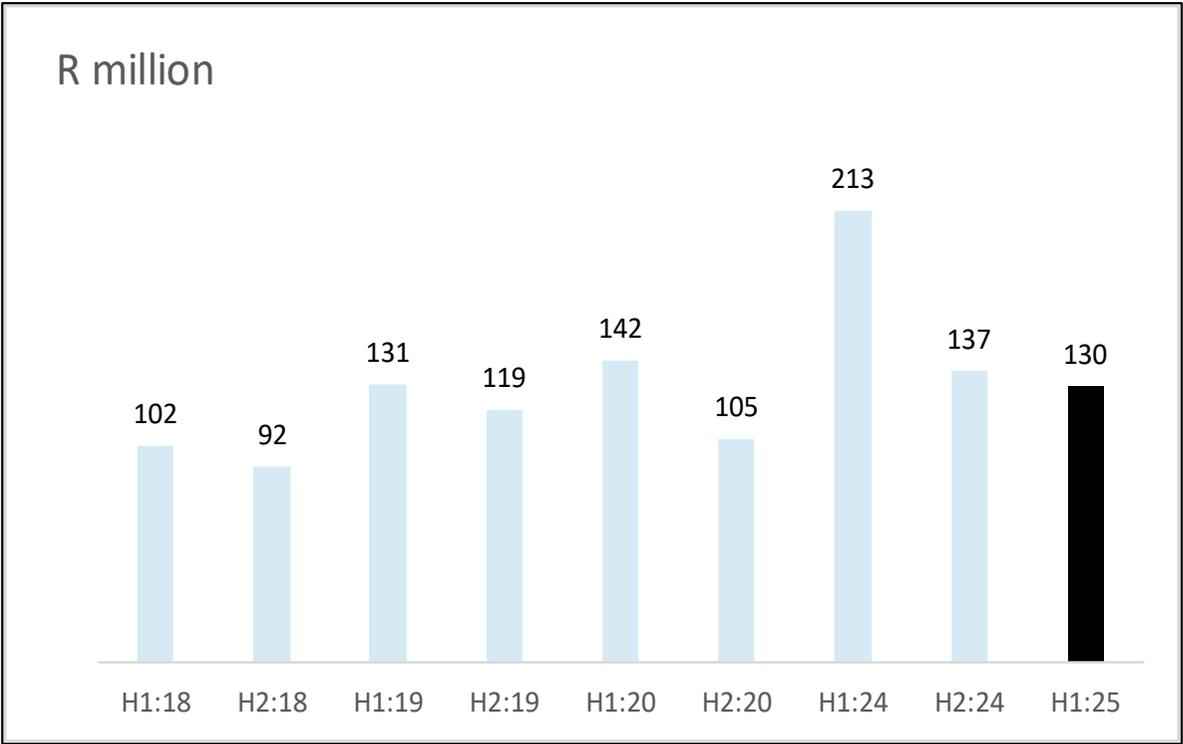
GROSS PROFIT MARGIN



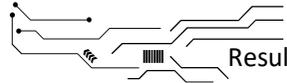
- Slow moving stock
- Product mix



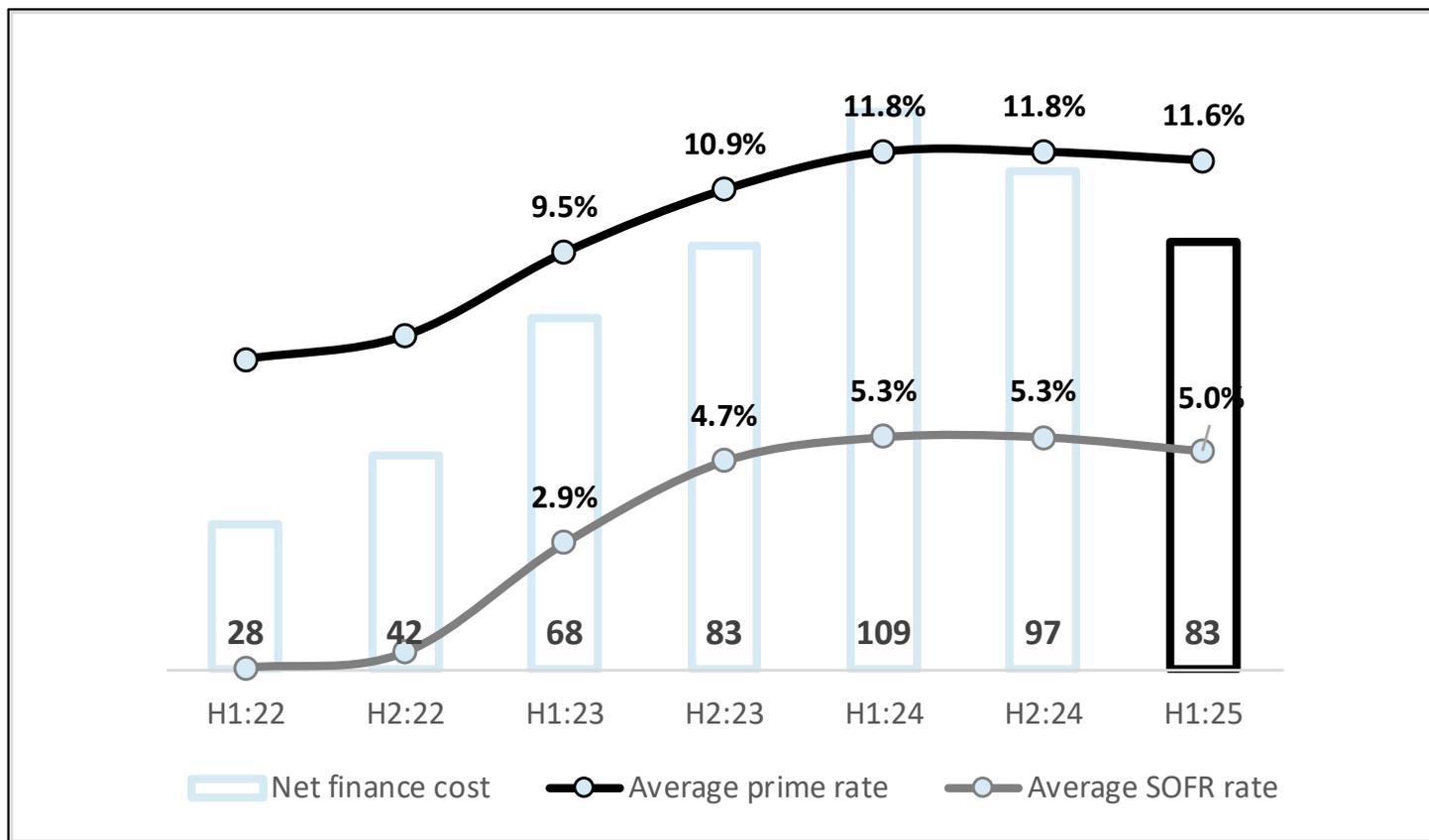
EBITDA



- Pre-covid stabilisation
- Cost containment efforts

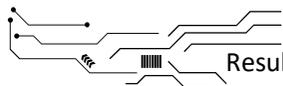


NET FINANCING COST VS AVERAGE INTEREST RATES



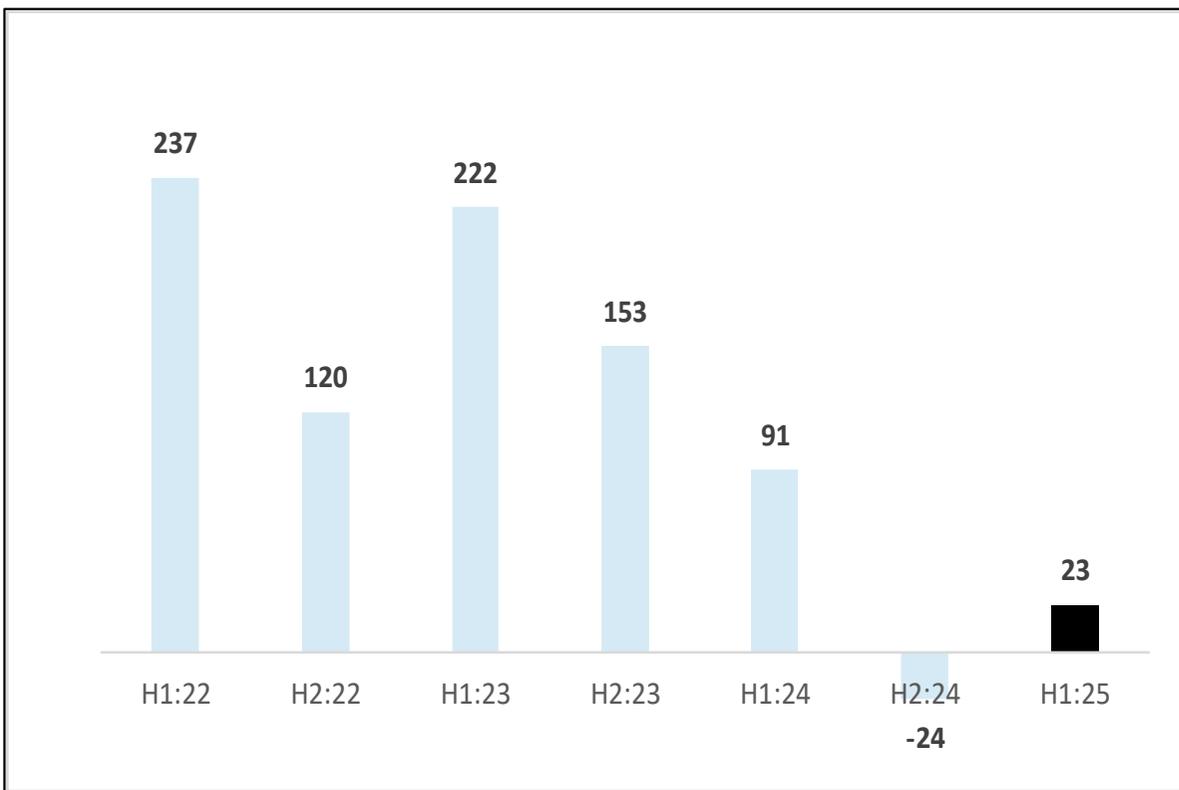
- Net financing cost reduction mainly due to reduced working capital facilities

* Secured overnight financing rate



Results of the period ended 31 December 2024

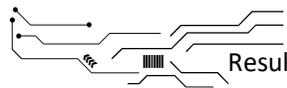
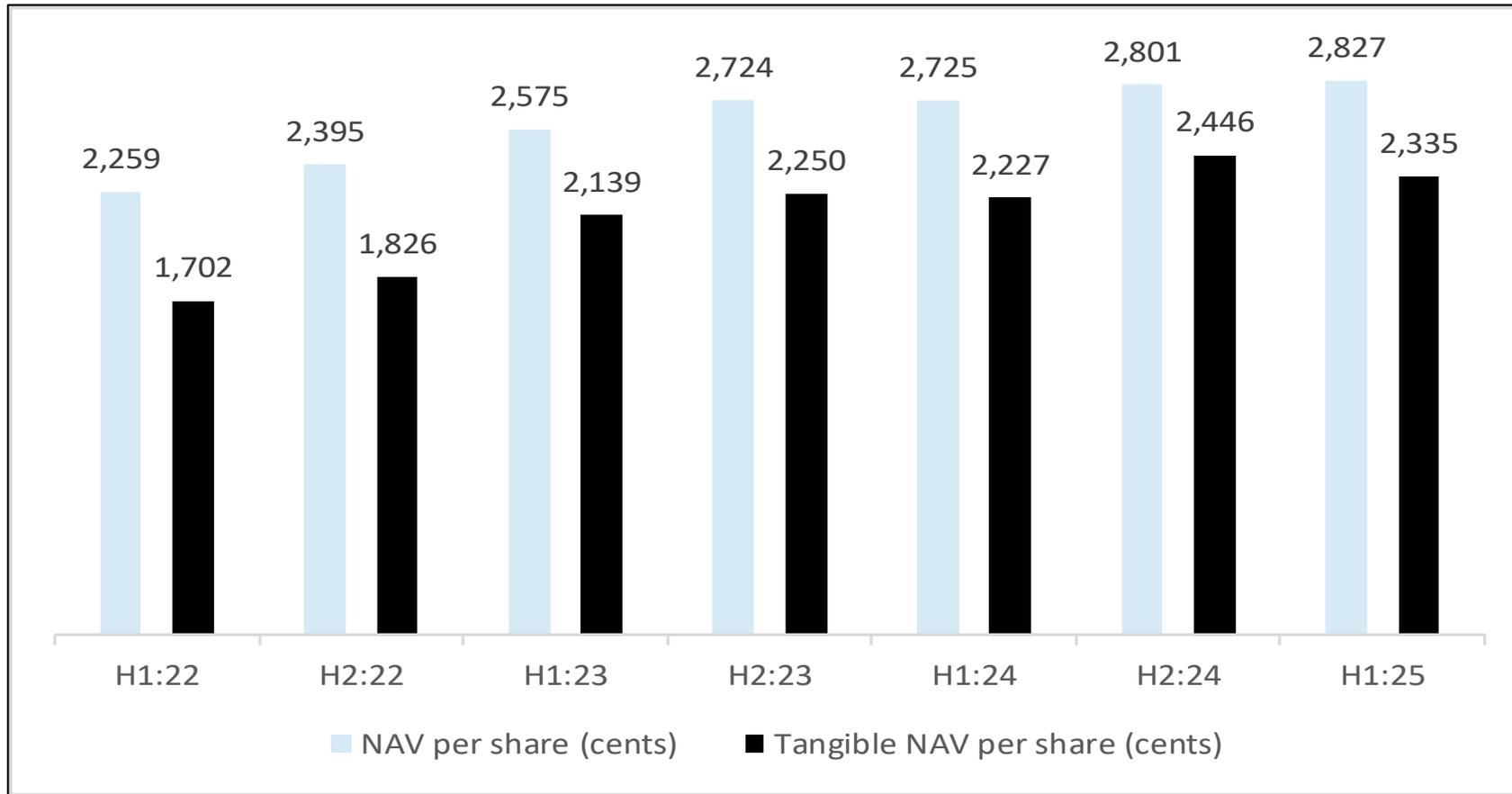
HEPS (CENTS)



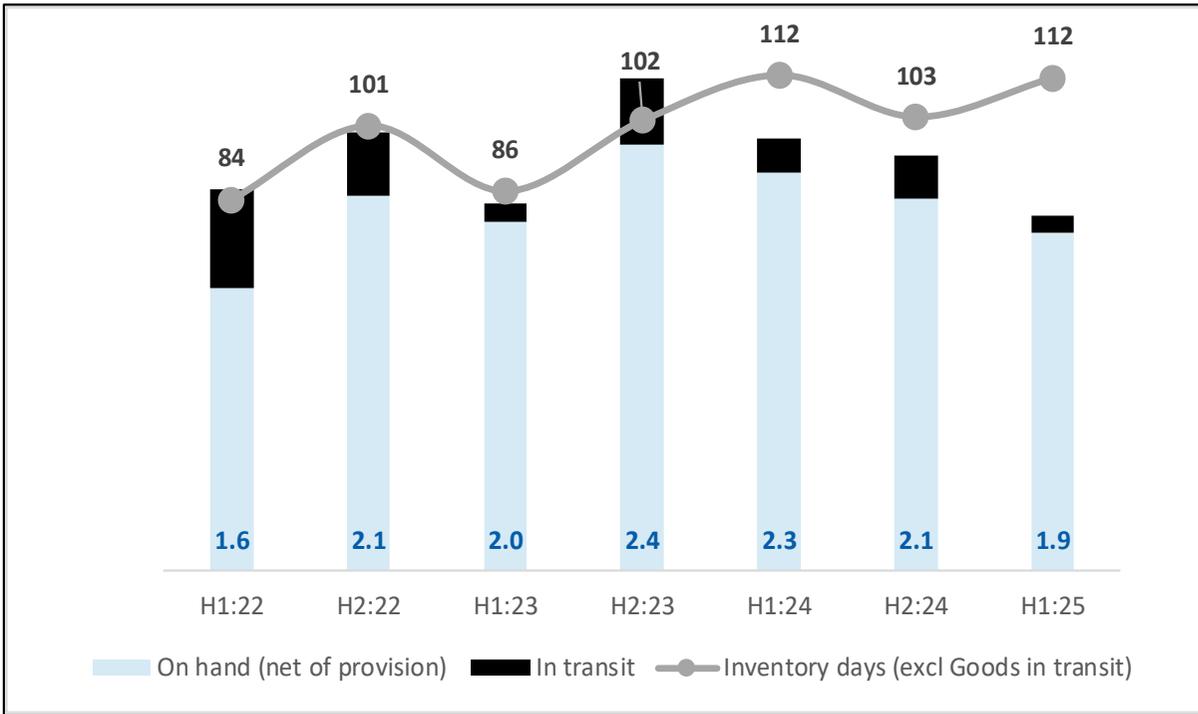
- Driven by decline in operating profit



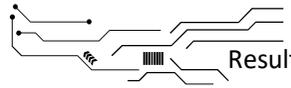
NAV AND TNAV PER SHARE



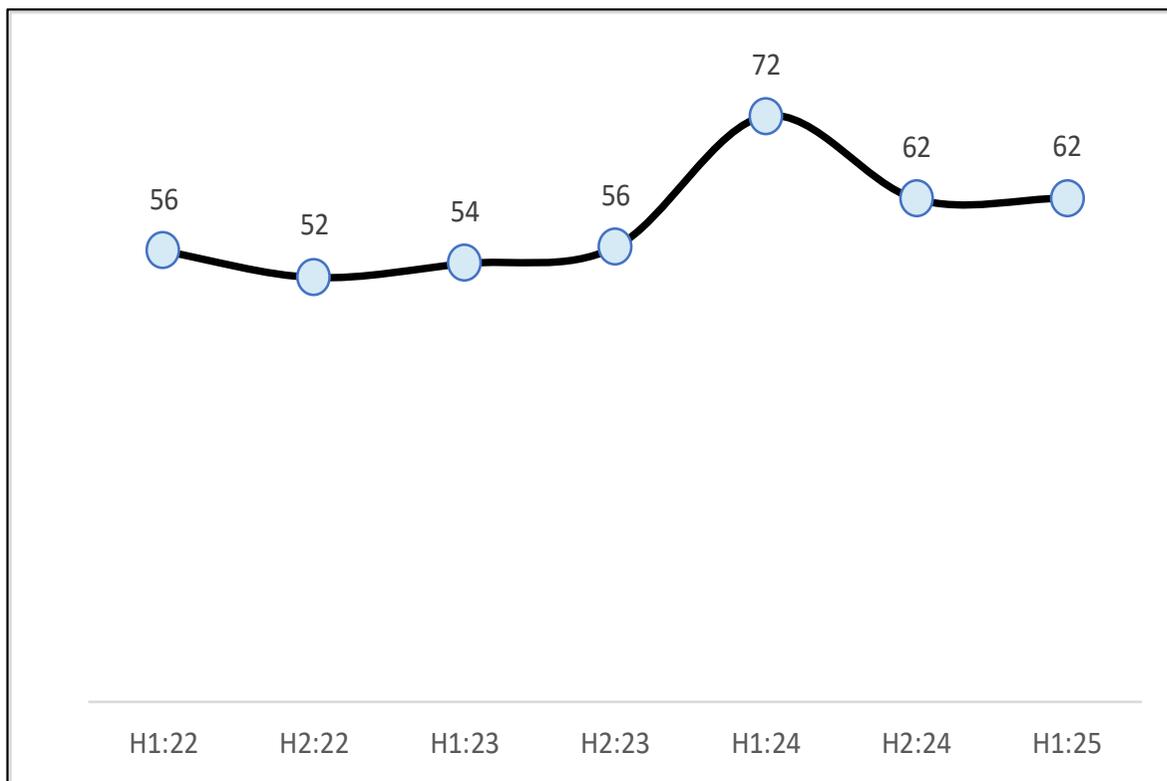
INVENTORY



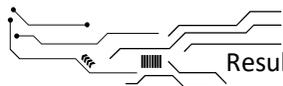
- Improvement but stock levels still elevated
- Working capital management remains a focus



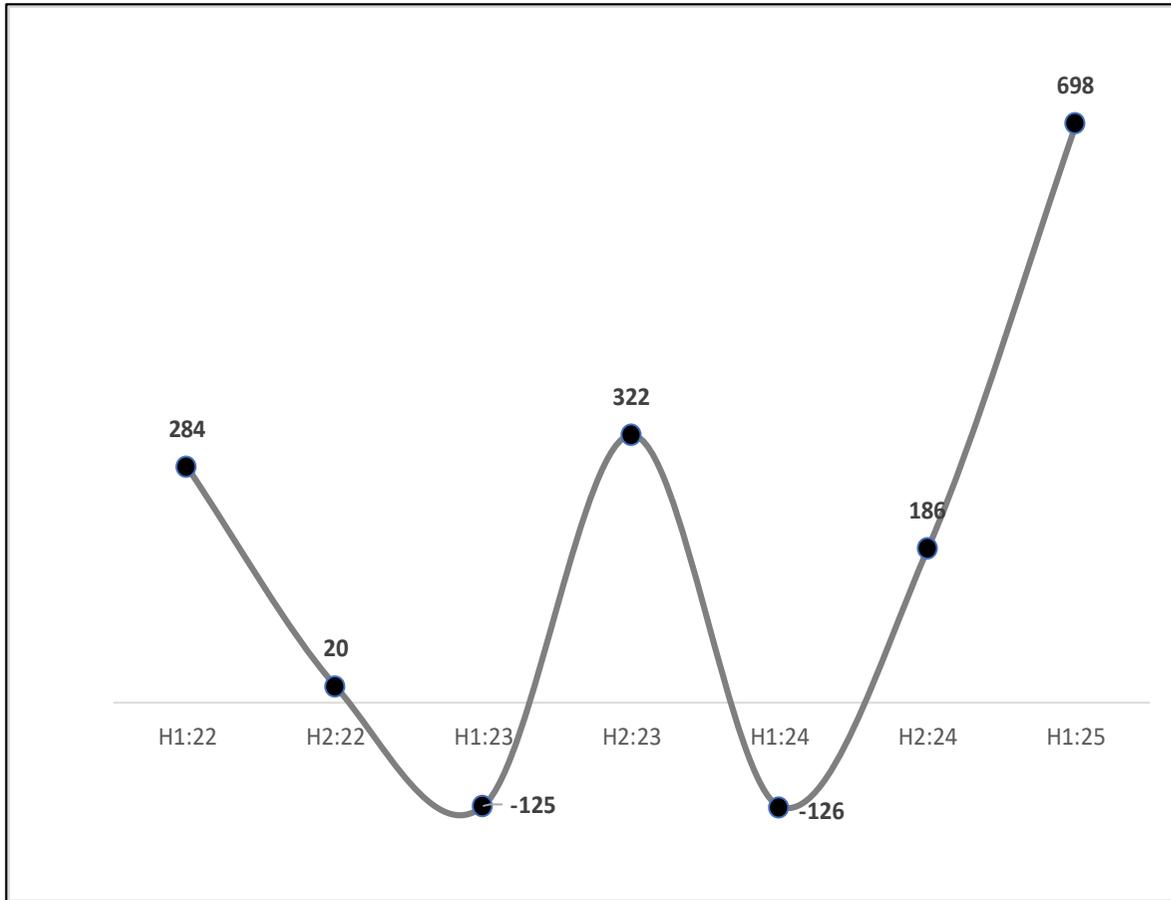
TRADE RECEIVABLE DAYS



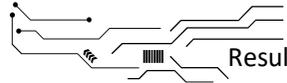
- Economic constraints
- Working capital management remains a focus



CASH GENERATED FROM OPERATIONS



- Focus on reduced working capital
- Cash release from inventory and receivables
- Repayment of trade facilities



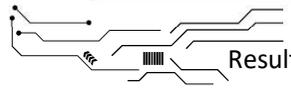
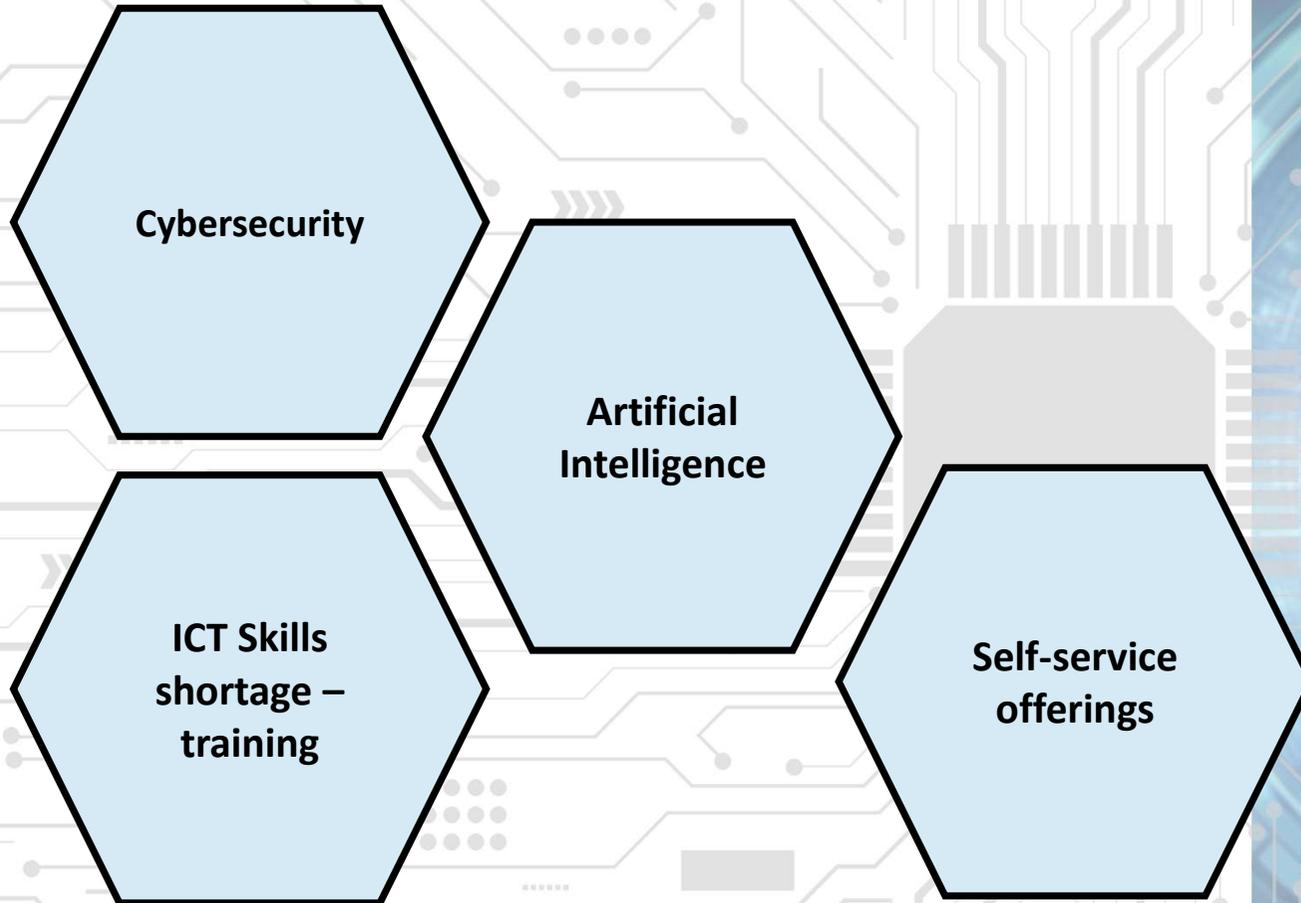
STRATEGIC PRIORITIES



- Structural improvements in working capital and liquidity
 - Reduced stock holding
 - Stricter credit terms
- Disposing of non-strategic/non-core assets
- Smaller complimentary acquisitions that make sense for the group



OPPORTUNITIES



CORPORATE ACTION UPDATE



- FIA by Novus Holdings issued on 15 November 2025
- Appointment of Independent Board
- Approvals
- Joint circular in progress – planned to be issued on or about 14 March 2025





Mustek
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