



**Mustek**  
L I M I T E D

## Results for the year ended 30 June 2025

Date: 19 September 2025

Time: 10:00



# Group Overview



## Who are we

The Mustek Group is a seamless technology solutions provider.

Established in 1987 and listed on the JSE in 1997, the Group has evolved from its distribution and assembly-focus into an integrated IT group



## Our mission

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

# Group Structure



# GROUP SALIENT FEATURES

## REVENUE

**R7,2bn** down  
**15%**

## EBITDA

**R249m** down  
**29%**

## HEPS

**72 cents** up  
**7%**

## NAV per share

**R28,70** up  
**2%**

## CASH generated from OPS

**R687m** up from  
**R61m**

## DPS

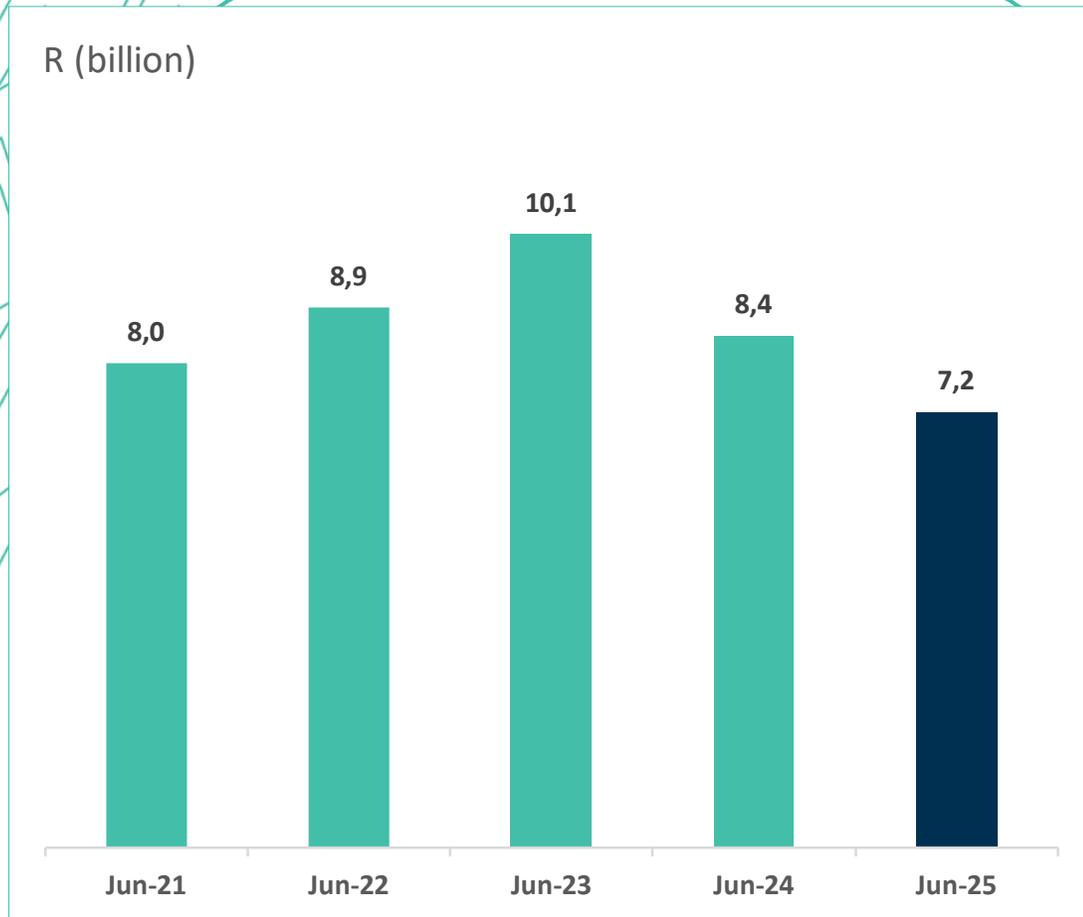
**13,75 cents** up  
**87%**

# Financial Summary

		FY21	FY22	FY23	FY24	<b>FY25</b>
Revenue	(R billion)	8.0	8.9	10.1	8.4	<b>7,2</b>
Gross Profit	(R million)	1 188	1 273	1 411	1 032	<b>958</b>
GP margin	(%)	14.9%	14.3%	13.9%	12.2%	<b>13.3%</b>
EBITDA	(R million)	516	456	509	349	<b>249</b>
Net Profit	(R million)	296	225	220	21	<b>40</b>
HEPS	(cents)	442	357	375	67	<b>73</b>
NAV/Share	(cents)	2 046	2 395	2 724	2 801	<b>2 869</b>
Return on Equity*	(%)	24%	16%	15%	1%	<b>3%</b>

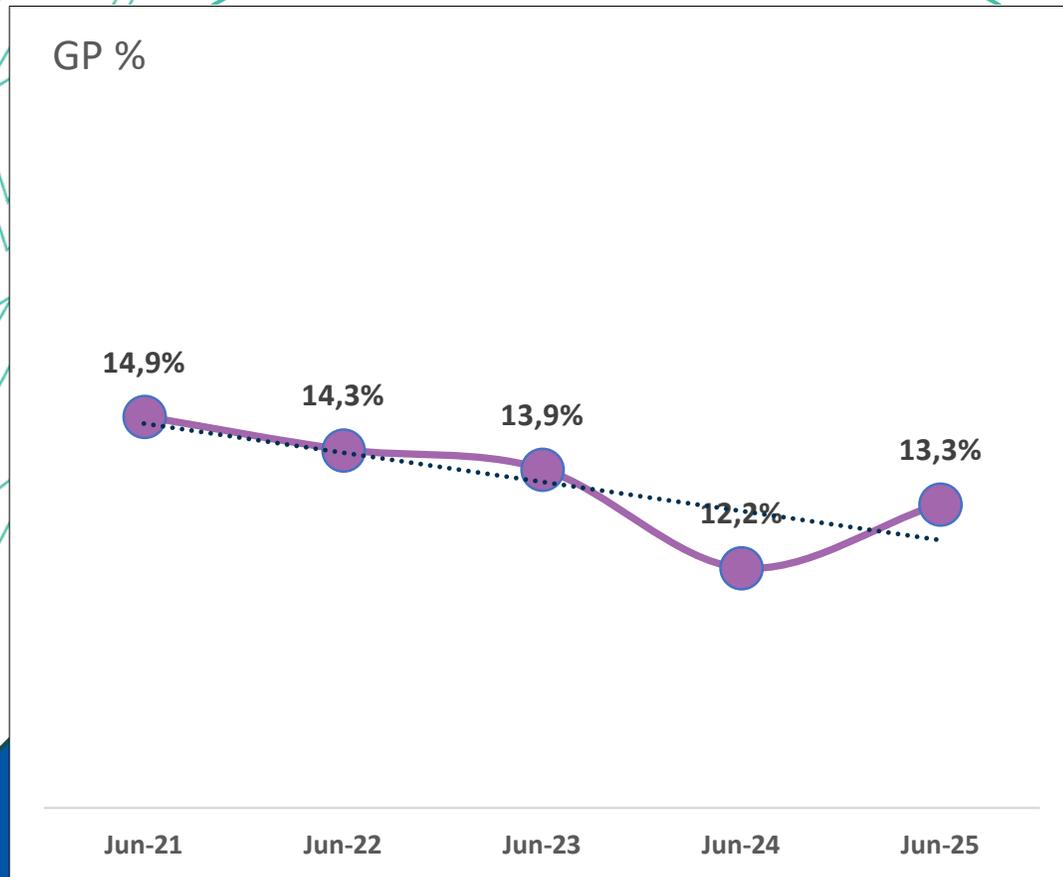
\* ROE = Net profit / ((CY equity + PY equity)/2)

# Revenue



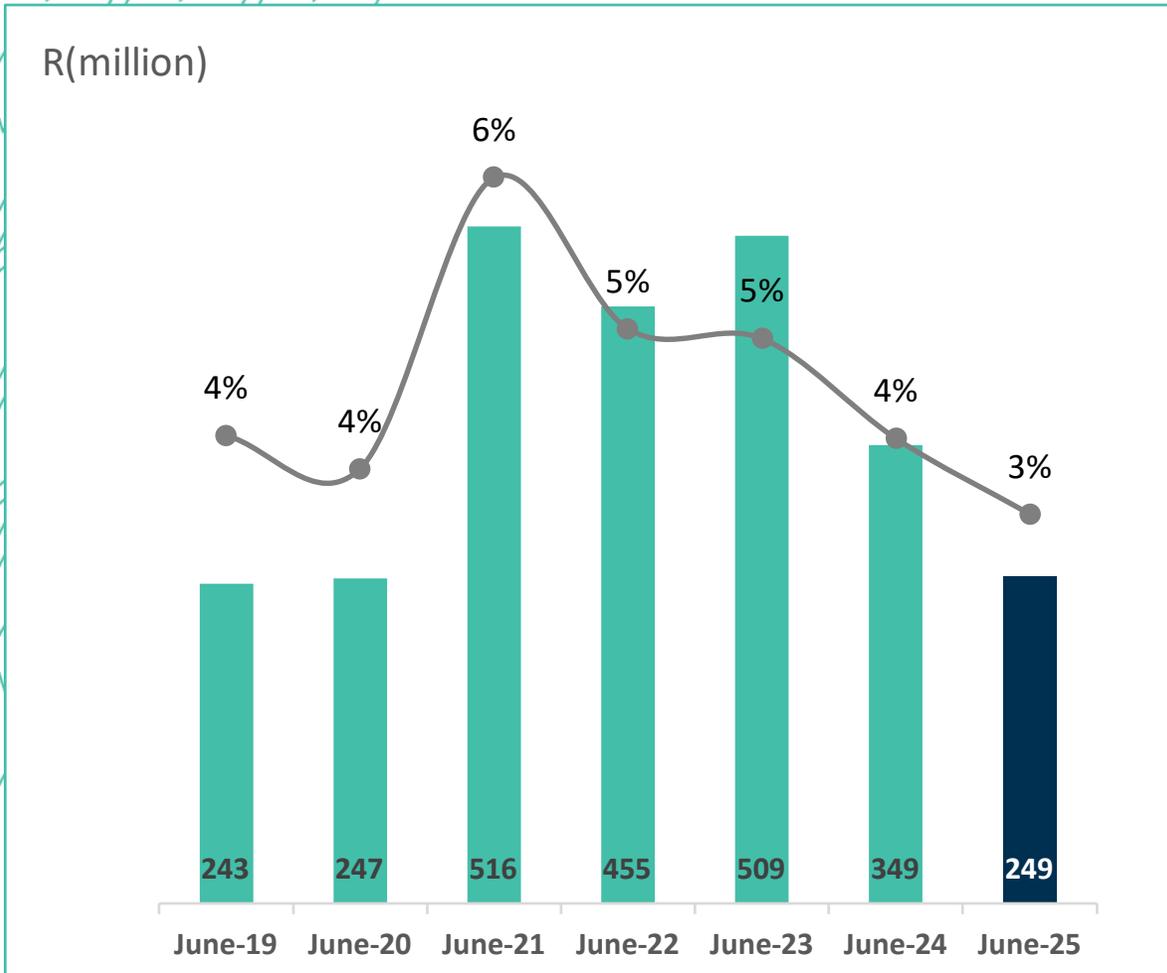
- Economic and industry pressures
- Risk management pursuing more profitable deals
- Public sector bottlenecks
- Sustainable energy continued pullback

# Gross profit margin



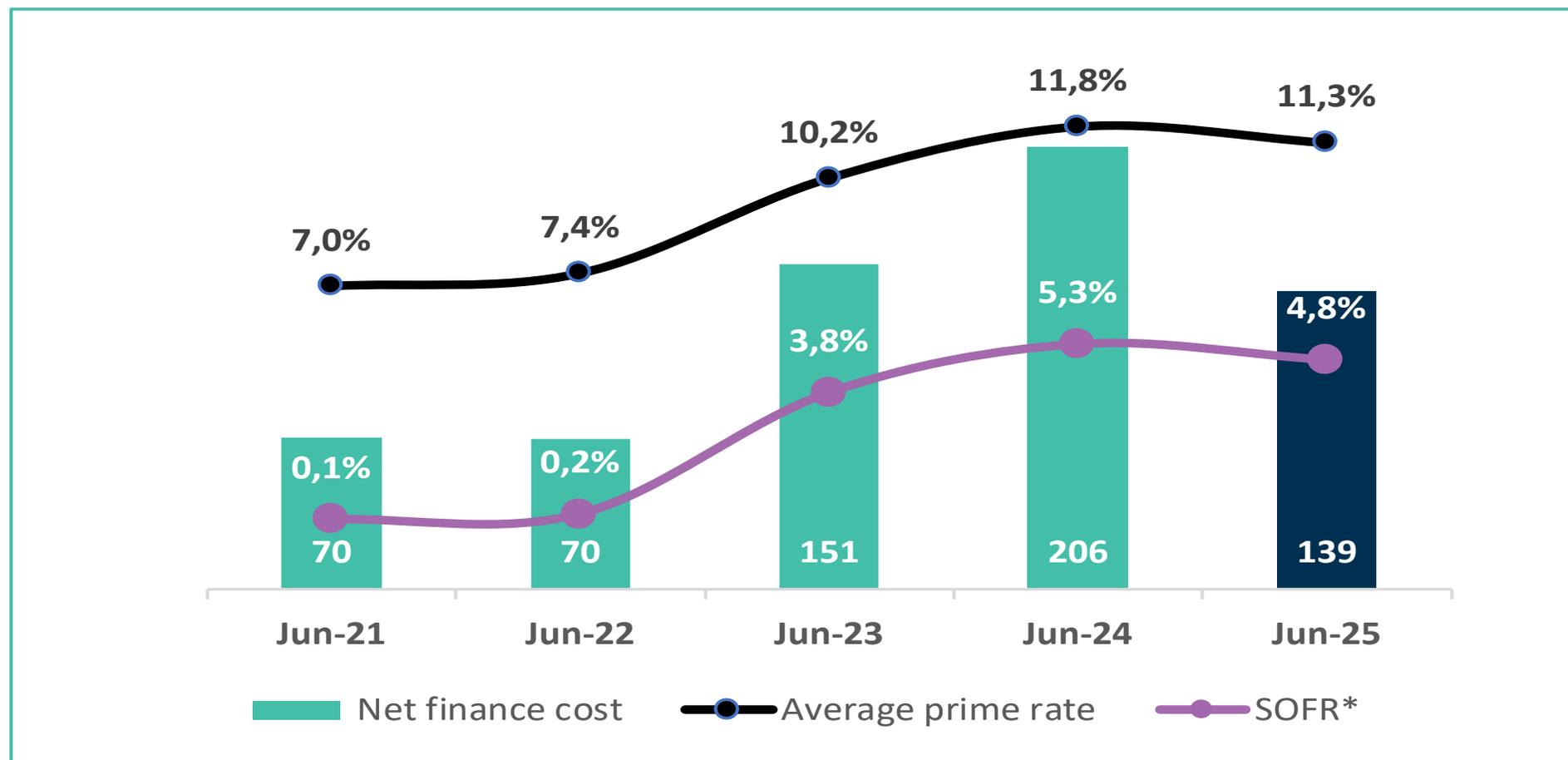
- Product mix
- Traditional distribution business margin improvement
- Sustainable energy decline

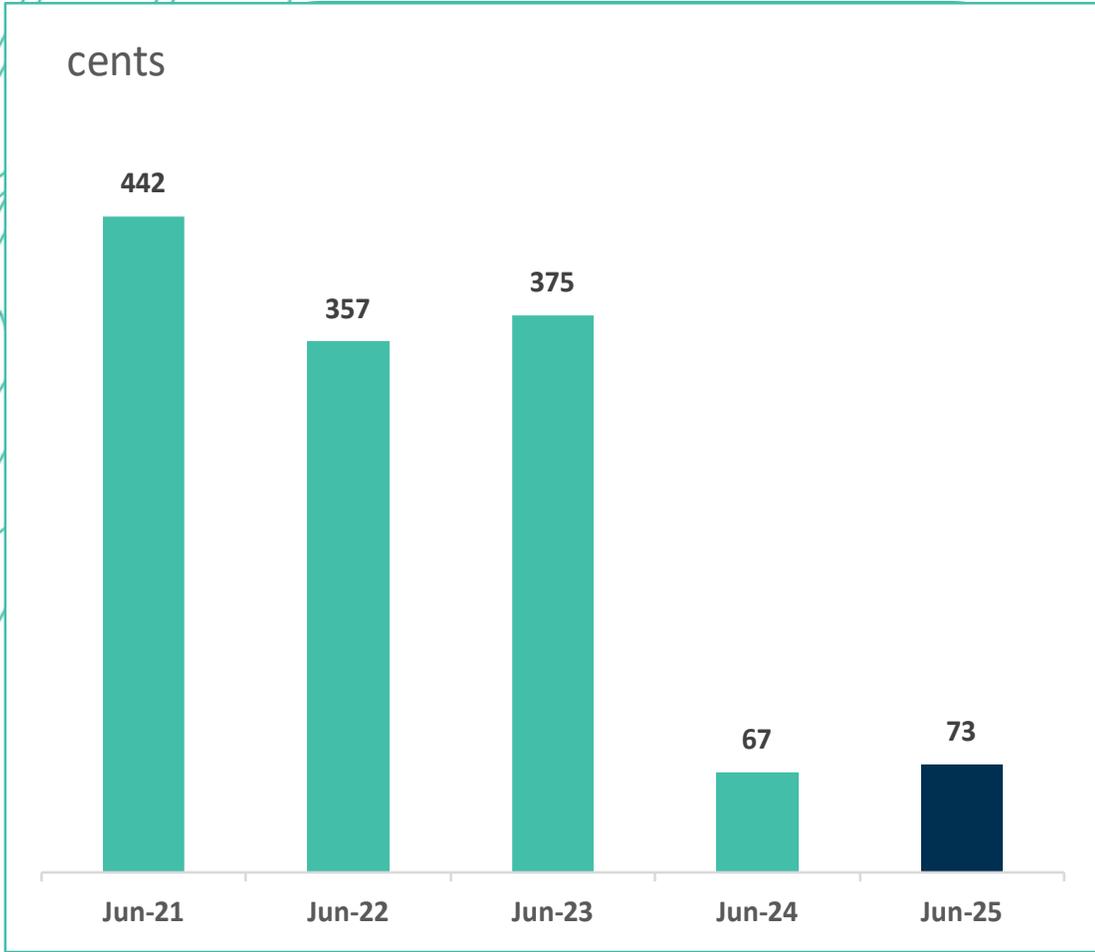
# EBITDA



- Pre-covid stabilization
- Cost containment efforts

# NET FINANCING COST VS AVERAGE INTEREST RATES

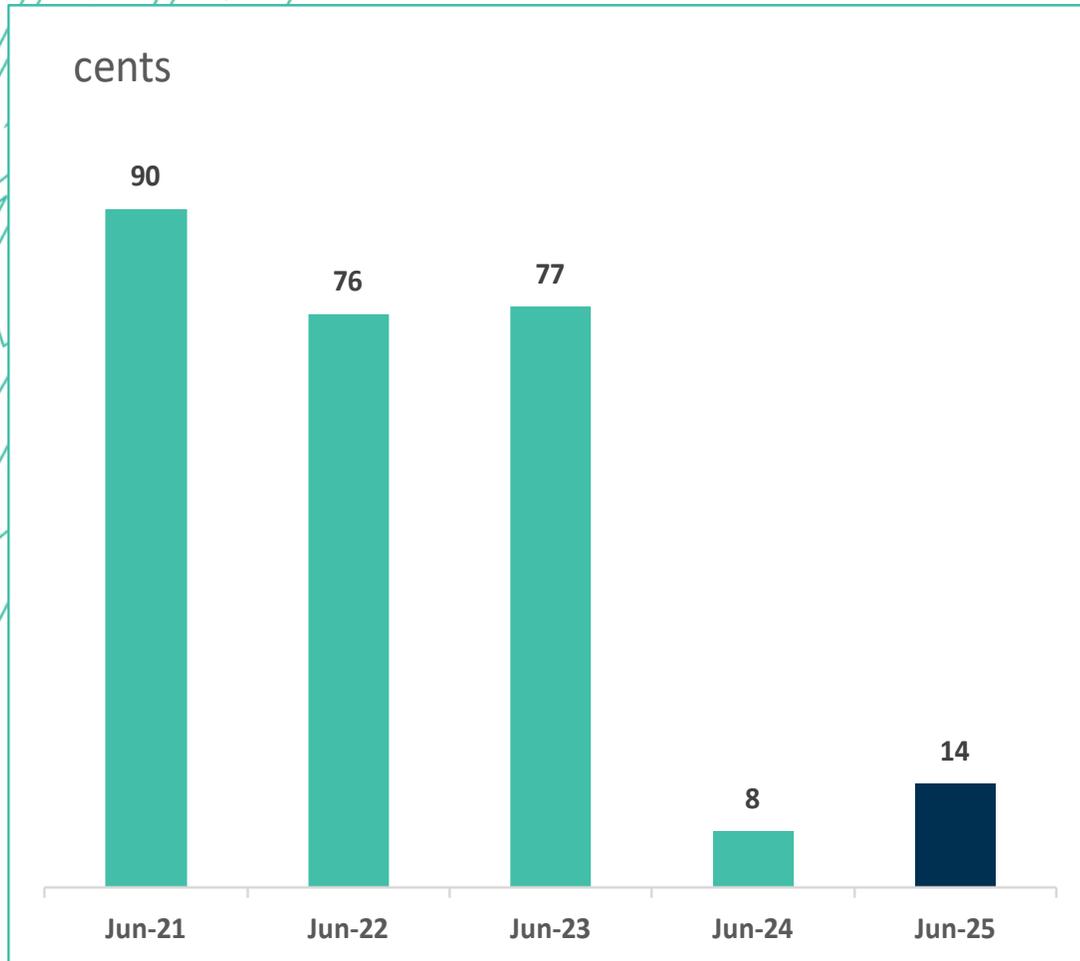




- No significant HEPS adjustments

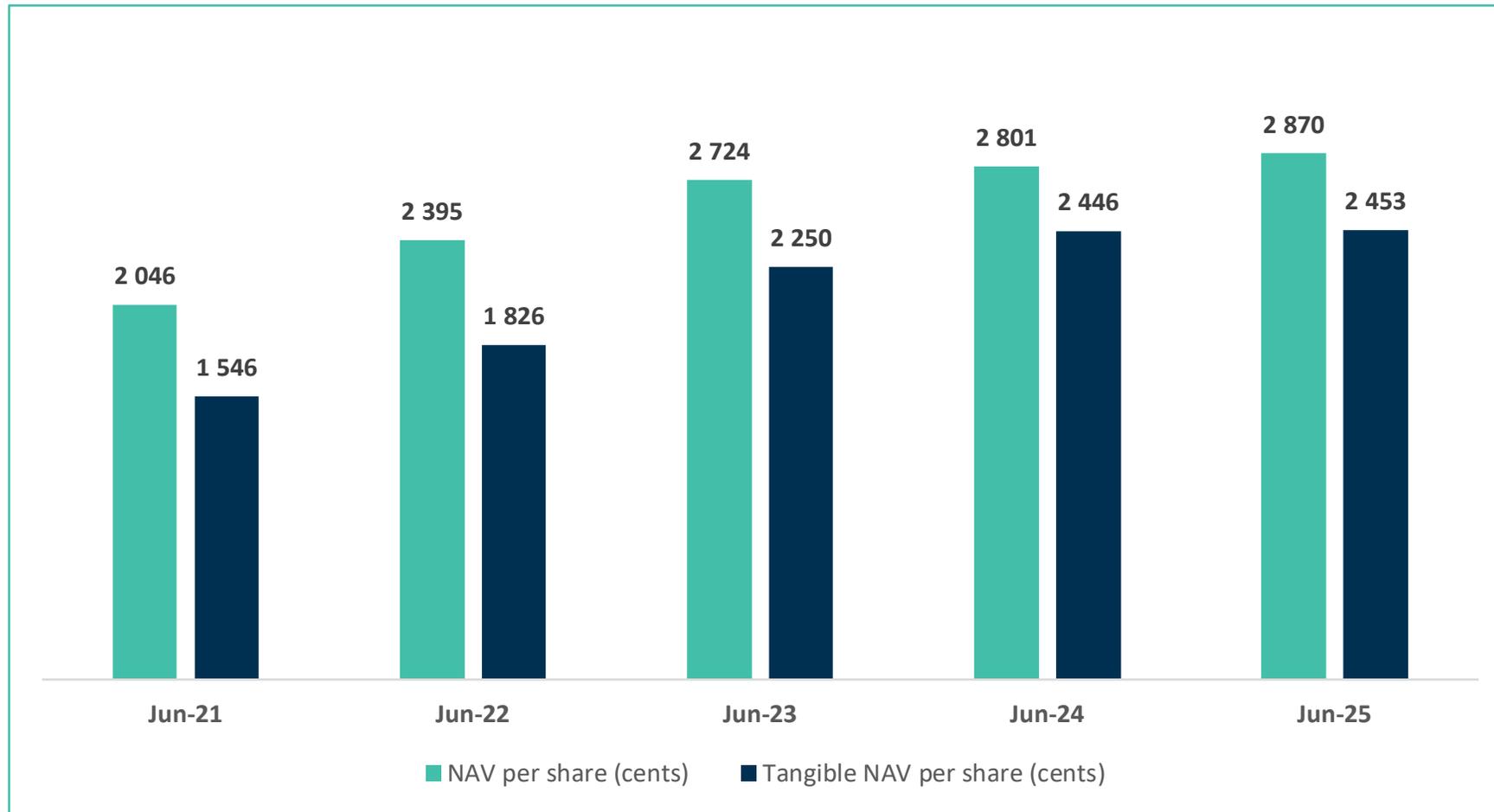


# Dividend per share



- Dividend payout ratio maintained

# NAV and TNAV per share

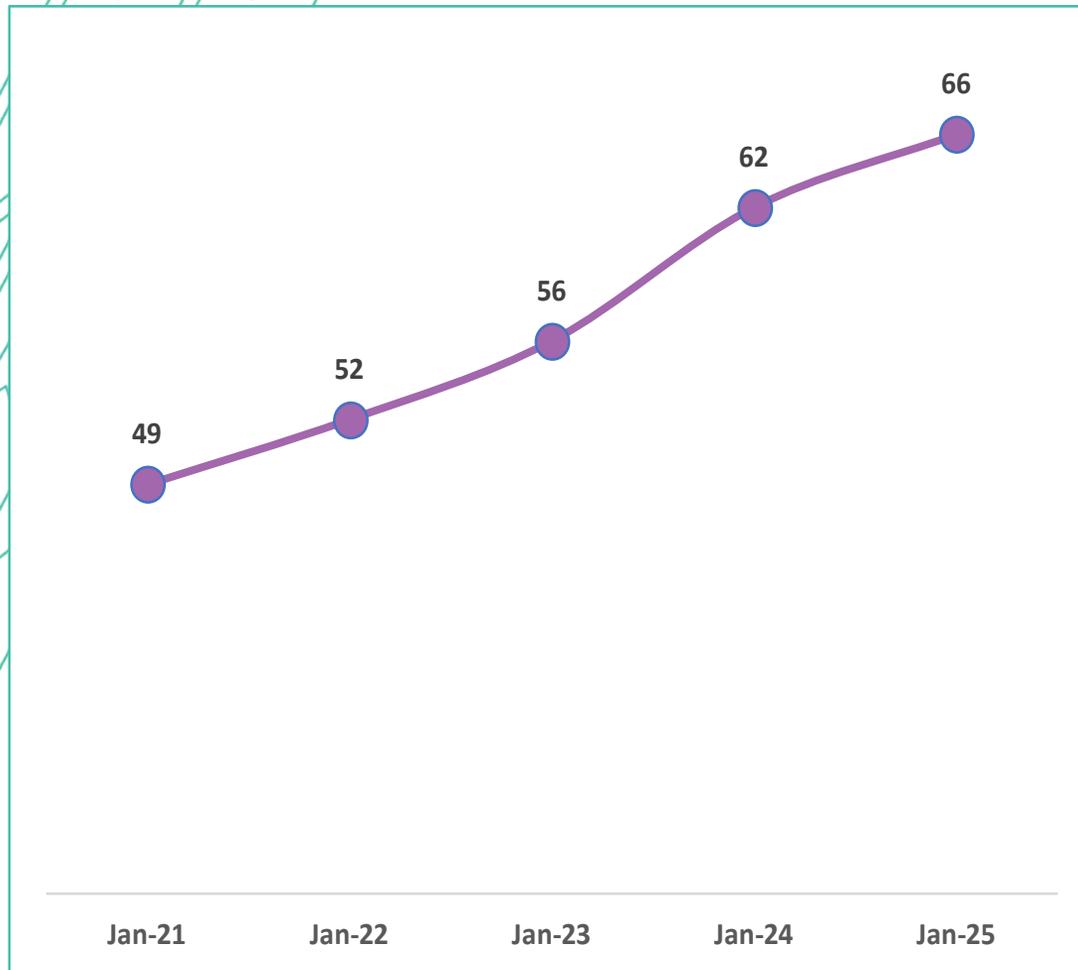


# Inventory



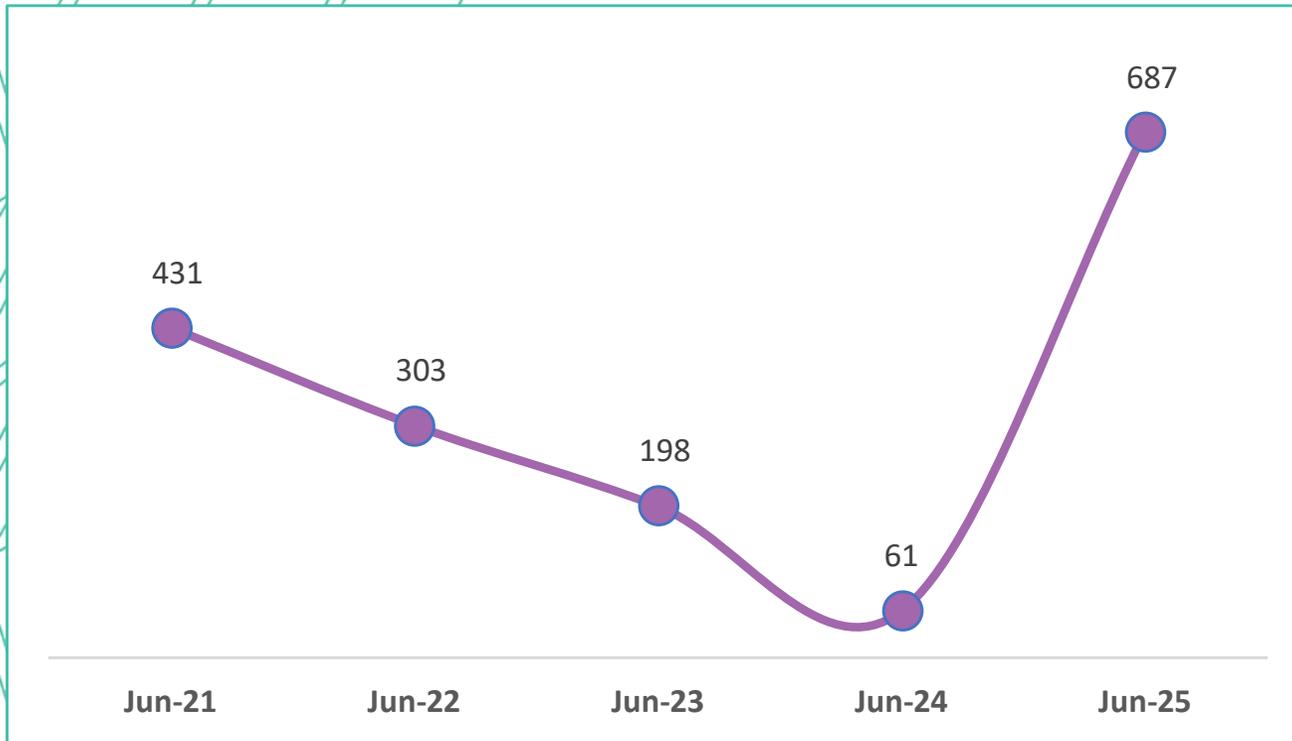
- Significant improvement in stock levels
- Still room for further improvement

# Trade receivable days



- Push for extended terms by customers
- Post year end receipts from long overdue debtors

# Cash generated from operations



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

# Strategic Priorities

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



# Opportunities

Artificial  
Intelligence

ICT Skills  
shortage

Cybersecurity

Drone  
Technology

Cloud &  
software  
solutions



**Thank You**



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