



Mustek

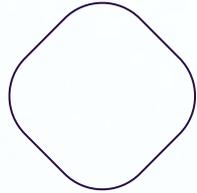
L I M I T E D

SUMMARISED

CONSOLIDATED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 JUNE

2025



Salient features

HEADLINE EARNINGS PER SHARE 
UP 8%
2025: 72.73 CENTS
2024: 67.13 CENTS

REVENUE 
DOWN 15%
2025: R7.2 BILLION
2024 (restated): R8.4 BILLION

GROSS PROFIT MARGIN 
UP 1%
2025: 13%
2024 (restated): 12%

CASH GENERATED FROM OPERATIONS 
UP R626 MILLION

BASIC EARNINGS PER SHARE 
UP 92%
2025: 71.71 CENTS
2024: 37.31 CENTS

DIVIDEND PER SHARE 
UP 83%
2025: 13.75 CENTS
2024: 7.50 CENTS

NET ASSET VALUE PER SHARE 
UP 2%
2025: 2 869.71 CENTS
2024: 2 801.15 CENTS



Consolidated Statement of Comprehensive Income

	30 June 2025 R'000	30 June 2024 Restated* R'000
Revenue	7 183 089	8 449 292
Cost of sales	(6 225 210)	(7 417 165)
Gross profit	957 879	1 032 127
Foreign currency gains	9 976	32 252
Expected credit loss on trade receivables	(24 007)	(25 265)
Operating expenses	(764 327)	(760 594)
Operating profit	179 521	278 520
Investment income	15 579	14 356
Finance costs	(154 109)	(220 066)
Profit (losses) from equity accounted investments	6 316	(19 359)
Impairment on investment in associate	-	(13 743)
Other non-operating (losses)/gains	(482)	450
Profit before tax	46 825	40 158
Income tax expense	(7 130)	(18 761)
Profit for the year	39 695	21 397
Other comprehensive income		
Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2 611	(325)
Exchange differences recycled to profit or loss on liquidation of foreign subsidiary	-	782
Other comprehensive income for the year net of taxation	2 611	457
Total comprehensive income for the year	42 306	21 854
Profit attributable to:		
Owners of the parent	38 820	21 397
Non-controlling interest	875	-
	39 695	21 397
Total comprehensive income attributable to:		
Owners of the parent	41 431	21 854
Non-controlling interest	875	-
	42 306	21 854
Earnings per share:		
Basic earnings per ordinary share (cents)	71.71	37.31
Diluted earnings per ordinary share (cents)	71.71	37.31

*Refer to prior period error note below

Consolidated Statement of Financial Position

	30 June 2025 R'000	30 June 2024 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	229 804	247 775
Investment property	9 470	9 883
Right-of-use assets	80 394	96 457
Goodwill	51 023	43 345
Intangible assets	97 925	110 865
Investments in associates	90 259	83 943
Other loans	15 042	10 605
Deferred tax assets	28 808	25 828
	602 725	628 701
Current assets		
Inventories	1 749 665	2 352 401
Trade and other receivables	1 435 970	1 572 740
Contract assets	14 779	8 467
Foreign currency assets	734	411
Current tax receivable	7 377	7 442
Cash and cash equivalents	225 675	303 596
	3 434 200	4 245 057
Non-current assets held for sale	-	15 000
Total assets	4 036 925	4 888 758
EQUITY AND LIABILITIES		
Equity		
Share capital	-	-
Retained earnings	1 545 490	1 510 986
Foreign currency translation reserve	7 939	5 328
Equity attributable to equity holders of the parent	1 553 429	1 516 314
Non-controlling interest	1 070	-
	1 554 499	1 516 314
Liabilities		
Non-current liabilities		
Borrowings and other liabilities	1 884	272
Contract liabilities	16 853	23 201
Deferred tax liabilities	4 419	3 760
Lease liabilities	63 957	79 191
	87 113	106 424
Current liabilities		
Trade and other payables	2 287 879	2 542 189
Borrowings and other liabilities	30 197	32 720
Foreign currency liabilities	15 021	19 154
Lease liabilities	27 123	23 609
Contract liabilities	24 984	39 013
Current tax payable	4 387	9 378
Bank overdrafts	5 722	599 957
	2 395 313	3 266 020
Total liabilities	2 482 426	3 372 444
Total equity and liabilities	4 036 925	4 888 758



Consolidated Statement of Cash Flows

	30 June 2025 R'000	30 June 2024 R'000
Cash flows from operating activities		
Cash receipts from customers	7 278 191	8 737 072
Cash paid to suppliers and employees	(6 590 815)	(8 676 383)
Net cash generated from operations	687 376	60 689
Interest income received	15 579	14 356
Finance costs paid	(154 109)	(220 066)
Dividends paid	(4 316)	(44 306)
Tax paid	(14 863)	(14 124)
Net cash from (used in) operating activities	529 667	(203 451)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6 664)	(35 437)
Sale/recoupment of property, plant and equipment	20	26 556
Purchase of intangible assets	(1 243)	(7 631)
Acquisition of subsidiary	1 063	-
Capital contribution to associate	-	(15 060)
Proceeds from sale of non current asset held for sale	15 000	-
Receipts from other loans	5 185	2 762
Net cash from (used in) investing activities	13 361	(28 810)
Cash flows from financing activities		
Repayment of borrowings	(2 523)	(2 274)
Proceeds from bank overdraft	-	218 479
Repayment of bank overdraft	(594 235)	-
Cash repayment of lease liabilities	(24 191)	(29 606)
Net cash generated (used in) from financing activities	(620 949)	186 599
Total cash movement for the year	(77 921)	(45 662)
Cash and cash equivalents at beginning of the year	303 596	349 258
Cash and cash equivalents at end of the year	225 675	303 596

Consolidated Statement of Changes in Equity

	Share capital	Foreign currency translation reserve	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interest	Total equity
	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 01 July 2023	-	4 871	1 562 726	1 567 597	-	1 567 597
Profit for the year	-	-	21 397	21 397	-	21 397
Other comprehensive income	-	457	-	457	-	457
Total comprehensive income for the year	-	475	21 397	21 854	-	21 854
Treasury shares	-	-	(28 831)	(28 831)	-	(28 831)
Dividends paid	-	-	(44 306)	(44 306)	-	(44 306)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	(73 137)	(73 137)	-	(73 137)
Balance at 30 June 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 paid	-	-	(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



Summarised Segment Analysis

Business segments	Total		Mustek	
	30 June 2025 R'000	30 June 2024 restated R'000	30 June 2025 R'000	30 June 2024 R'000
Revenue				
External sales	7 183 089	8 449 292	4 947 114	5 771 761
Inter-segment sales **	-	-	12 257	54 668
Total revenue	7 183 089	8 449 292	4 959 371	5 826 429
Segment results				
Cost of sales	(6 225 210)	(7 417 165)	(4 376 866)	(5 162 544)
Foreign currency gains / (losses)	9 976	32 252	14 538	13 084
Expected credit loss on trade receivables	(24 007)	(25 265)	(9 506)	(9 963)
Operating expenses excluding employee costs, depreciation and amortisation	(216 227)	(213 726)	(102 998)	(117 978)
Employee costs	(479 046)	(476 167)	(302 077)	(296 906)
EBITDA *	248 575	349 221	182 462	252 122
Depreciation and amortisation	(69 054)	(70 701)	(50 136)	(56 511)
Operating profit	179 521	278 520	132 326	195 611
Investment income	15 579	14 356	4 434	2 437
Finance costs	(154 109)	(220 066)	(104 486)	(142 766)
Impairment of investment in associate	-	(13 743)	-	-
Other non-operating gains (losses)	(482)	450	(449)	(1)
Gain from equity-accounted investments	6 316	(19 359)	-	-
Profit before tax	46 825	40 158	31 825	55 281
Income tax (expense) benefit	(7 130)	(18 761)	(4 869)	(17 716)
Profit (loss) for the year	39 695	21 397	26 956	37 565

* Earnings before interest, taxation, depreciation and amortisation.

Summarised Segment Analysis

Rectron		MIE		Group		Eliminations	
30 June 2025	30 June 2024 retated	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2 139 304	2 591 042	89 684	77 522	6 987	8 967	-	-
137 779	188 182	4 421	7 612	-	-	(154 457)	(250 462)
2 277 083	2 779 224	94 105	85 134	6 987	8 967	(154 457)	(250 462)
(1 973 931)	(2 470 764)	(24 449)	(26 707)	-	-	150 036	242 850
(3 419)	16 905	(8)	11	-	-	(1 135)	2 274
(14 520)	(15 460)	(153)	(4)	-	-	172	162
(77 104)	(75 379)	(8 084)	(7 224)	(34 132)	(18 321)	6 091	5 176
(142 300)	(144 480)	(34 669)	(34 781)	-	-	-	-
65 809	90 046	26 742	16 407	(27 145)	(9 354)	707	-
(13 376)	(12 403)	(2 849)	(4 632)	(3 758)	-	1 065	2 845
52 433	77 643	23 893	11 775	(30 903)	(9 354)	1 772	2 845
8 411	10 483	219	-	48 566	64 733	(46 051)	(63 297)
(49 699)	(77 457)	(12)	(93)	-	-	88	250
-	-	-	-	-	(13 743)	-	-
(989)	(203)	-	-	-	-	956	654
-	-	-	-	6 316	(19 359)	-	-
10 156	10 466	24 100	11 682	23 979	22 277	(43 235)	(59 548)
(3 227)	(1 616)	(6 469)	(2 400)	7 435	2 971	-	-
6 929	8 850	17 631	9 282	31 414	25 248	(43 235)	(59 548)



Summarised Segment Analysis

Geographical segments	Total		South Africa		East Africa		Tiawan	
	30 June 2025	30 June 2024 restated	30 June 2025	30 June 2024 restated	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Revenue	7 183 089	8 449 292	7 106 633	8 390 924	62 943	58 328	13 513	40
Profit before tax	46 825	40 158	43 951	24 077	2 239	8 567	635	7 514
Income tax (expense) benefit	(7 130)	(18 761)	(7 001)	(13 761)	(1 474)	(2 570)	1 345	(2 430)
Profit for the year	39 695	21 397	36 950	10 316	765	5 997	1 980	5 084
Assets								
Segment assets	4 029 548	4 881 316	3 857 876	4 782 642	90 274	68 714	81 398	29 960
Current tax assets	7 377	7 442	7 377	7 442	-	-	-	-
Consolidated total assets	4 036 925	4 888 758	3 865 253	4 790 084	90 274	68 714	81 398	29 960

Commentary

	30 June 2025 R'000	30 June 2024 R'000
Headline earnings and dividend per ordinary share		
Weighted number of ordinary shares in issue	54 131 857	57 353 763
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)	13.75	7.50
Dividend per ordinary share – paid (cents)	7.50	77.00
Headline earnings per ordinary share (cents)	72.73	67.13
Reconciliation between basic and headline earnings (R000)		
Basic earnings attributable to owners of the parent	38 820	21 397
Group's share of loss on disposal/recoupment of property, plant and equipment and intangible assets	430	1 179
Exchange differences recycled to profit or loss on liquidation of foreign subsidiary	-	782
Gain on deregistration of subsidiaries	-	(1 460)
Impairment of associate	-	13 743
Write off of goodwill	-	3 205
Non-headline items within associate equity-accounted earnings		
Group's share of loss (profit) on sale of property, plant and equipment	118	(343)
Headline earnings	39 368	38 503
Net asset value per share (cents)	2 869.71	2 801.15



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

Mustek's 2025 financial year unfolded in a context of considerable complexity and pressure. On one hand, global demand for digital technologies remained strong. On the other, South Africa continued to grapple with economic stagnation, high unemployment, structural shifts in government, uncertainty on global tariffs and persistent infrastructure failures. This duality shaped the Group's approach to managing risk, identifying opportunities and delivering resilient performance.

The main driver for the improvement was the Group's continued focus on its strategic priorities, delivering a significant improvement in working capital, net finance costs and cash generated from operations. These efforts have strengthened the statement of financial position and enhanced financial resilience.

Financial Highlights

Revenue

Revenue declined by 15% to R7.18 billion (30 June 2024 (restated): R8.45 billion). The Group's distribution segment, made up of Mustek and Rectron, was affected by economic conditions, reduced consumer demand, public sector bottlenecks, ongoing slow demand for green energy products and a selective approach to pursuing deals consistent with the Group's risk and profitability criteria. The Group's IT training company, Mecer Inter-Ed performed well with revenue growing by 11% to R94.1 million for the year ended 30 June 2025.

Gross Profit

The gross profit margin increased to 13.3% (2024 (restated): 12.2%), due to a more favorable product mix as well as improved margins and contributions from Mecer Inter-Ed. Mustek and Rectron's GP margin on traditional IT products improved year on year. The pull back on green energy products continued into the year ended 30 June 2025 and gross profit on green energy products reduced by approximately R112 million year on year.

Forex risk management

Although there were fluctuations in foreign exchange rates over the financial year, there were periods of relative stability. The Group recorded a lower foreign exchange profit of R10.0 million in the current year compared to the R32.2 million profit in the prior year.

Operating costs

Improved budget management, cost reduction efforts and stricter discretionary spending resulted in operating costs remaining stable, despite inflation affecting prices in various categories.

Commentary

Finance Costs

Finance costs has been a focus area for the past two financial years and remains a focus area for the next financial year. There has been a notable 32.7% decrease in net finance costs, now at R138.5 million compared to R205.7 million for 2024, reflecting significant financial discipline. Whilst the Group received some relief from ZAR and USD interest rate cuts from the second quarter of FY25, the reduction in net finance costs was mainly driven by reduced working capital.

Associate performance

All three current associates traded profitably and are well placed to grow their contribution to the Group. Associates contributed a profit of R6.3 million compared to a loss of R19.4 million in the comparative period. The prior year losses were mainly due to the poor performance of Zaloserve. The Group disposed of its investment in Zaloserve during the period, which was disclosed as an asset-held-for-sale as at 30 June 2024.

Investment in Subsidiary

Effective 12 September 2024 Mustek purchased a 70% equity-interest in CyberAntix Proprietary Limited for R8 million. CyberAntix is a SOCaas (Security Operations Centre-as-a-Service) company. It offers state-of-the-art implementation of managed cybersecurity services, focusing on managed detection and response with associated advanced services (proactive hunting, forensics code reviews and vulnerability assessments). Cyberantix has positively contributed to the Group's results for the year ended 30 June 2025.

Working capital

The Group reports a notable achievement: inventory and receivables have been reduced by approximately 19% since 30 June 2024 or a reduction of approximately R740 million. This substantial progress has greatly enhanced the Group's liquidity and overall financial position.

Inventory significantly decreased from R2.35 billion at 30 June 2024 to R1.75 billion at year end.

Trade and other receivables also saw a positive decline from R1.57 billion at 30 June 2024 to R1.44 billion at year end. Debtors' days increased to 66 days, moving further from our target of 55 days, as customers continued to push for extended payment terms in response to challenging economic conditions.

Cash flow

Through disciplined and effective working capital management, R687.4 million in cash was generated from operations, a significant improvement compared to the R60.7 million recorded during the same period last year.

The Group has sufficient banking facilities.



Commentary

Corporate activities

On 15 November 2024 Mustek Shareholders were referred to the Firm Intention Announcement, in which the following information was disclosed:

- Novus Holdings Limited ("Novus"), together with the Novus Concert Parties, collectively acquired the beneficial ownership of more than 35% of the issued Mustek Shares.
- Accordingly, given that Novus beneficially holds more than 35% of the Issued Share Capital, Novus made a mandatory offer in terms of section 123 of the Companies Act (read with section 117 of the Companies Act)
- Novus and Mustek issued a joint circular on 30 May 2025 which:
 - sets out the terms on which Novus makes the Offer to the Mustek Shareholders to purchase all of their Mustek Shares;
 - provides the Mustek Shareholders with information on Mustek and Novus; and
 - informs Mustek Shareholders of the manner in which the Offer may be accepted by them and the manner in which the Offer will be implemented.

At the date of this publication, Novus has not received a certificate of compliance from the Takeover Regulation Panel ("TRP") in relation to this mandatory offer. Novus, as the offeror, cannot proceed to implement or give effect to the Mandatory Offer; until such time as the TRP has issue a compliance certificate.

Post-balance sheet events

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

- 1) Effective 01 August 2025, Mustek made an investment into a newly established company, Business AI (Pty) Limited, acquiring a 51% ownership. 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.
- 2) Post year end the management committed to disposing of its Investment Property held in Kenya. The property is being actively marketed, and the property is now classified as held for sale. The property was transferred to held for sale on 24 July 2025 at its carrying value of approximately R9.5 million.
- 3) Effective 29 August 2025, Brotek (Pty) Ltd entered into a term loan facility with Nedbank. The value of the facility is R50 million and the term is five years. The interest rate applicable to the facility is JIBAR + 2.51%. The facility is secured by properties with a carrying amount of R64.3 million.

Commentary

Group prospects

From a product perspective, the end of support for Windows 10 and the transition to Windows 11 remain significant drivers of demand, particularly in commercial sectors. This upgrade cycle is anticipated to be longer than previous operating system transitions, extending into 2026, as devices procured during the Covid period will also require replacement. Adoption of AI PCs is highest among premium consumer segments, while non-education commercial organizations are integrating these devices as part of the shift to Windows 11.

Solar and backup power volumes have softened compared to the prior year, in line with reduced load-shedding. However, we continue to see strong long-term relevance for our green energy offering, particularly in commercial and industrial applications, where performance, service and total cost of ownership remain differentiators.

Ransomware and cyber extortion have grown significantly in the past five years with no sign of slowing. Cybersecurity automation and orchestration are being used for threat detection and incident response, including remediation. Mustek's investment in CyberAntix should help us grow in this market segment.

AI has firmly established itself as a top IT investment priority. While generative AI has moved through its initial hype cycle, enterprises are now focusing on practical AI use cases with measurable returns, particularly in analytics, automation, and cybersecurity. This is expected to drive increased 2026 IT spend into AI-optimised infrastructure, edge devices, and supporting software ecosystems.

For Mustek, this represents a significant opportunity. We are well positioned to capture growth in AI-enabled hardware, software, and services, while also expanding our role as a value-adding partner to vendors and resellers. Our investment in Business AI opens a trusted marketplace that connects enterprises with vetted AI solutions, expanding demand for the processing power, infrastructure and devices that Mustek is uniquely positioned to supply. Beyond the marketplace, Business AI positions itself as a trusted partner that helps organisations move past AI hype towards measurable outcomes.

Looking ahead, the landscape will undoubtedly continue to shift. The formation of South Africa's GNU has introduced a new set of dynamics into the country's economy and, while the full transition to a functional and effective unified government will take time, there are early signs of greater urgency around infrastructure, education and digital transformation – all of which play to Mustek's strengths.

As such, we head into the new financial year with cautious optimism. The market remains complex, but the opportunities are real and potentially significant. With a sharpened cost base, a more focused portfolio and an active pipeline, Mustek is ready to execute and continue delivering trusted technology for real-world impact.

Share repurchase programme

Mustek did not acquire any of its ordinary share capital in the financial year ended 30 June 2025.

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 13,75 cents (2024: 7,50 cents) per ordinary share for the financial year ended 30 June 2025.



Commentary

Notice is hereby given that a final dividend of 13.75 cents per ordinary share for the year ended 30 June 2025 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 11.0 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	Friday, 19 September 2025
Last day of trade cum dividend	Tuesday, 7 October 2025
First day to trade ex dividend	Wednesday, 8 October 2025
Record date	Friday, 10 October 2025
Payment date	Monday, 13 October 2025

No share certificates may be dematerialised or rematerialised between Wednesday, 8 October 2025 and Friday, 10 October 2025, both days inclusive.

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), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, 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 2024.

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

Audit report

Mustek's independent auditor, BDO South Africa Incorporated, has issued an unmodified audit report dated 19 September 2025 on the consolidated financial statements for the year ended 30 June 2025. The audit was conducted in accordance with International Standards on Auditing. 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.

The directors take full responsibility for the preparation of this report and the summarised consolidated financial statements. These summary consolidated financial statements have been correctly derived from the audited consolidated financial statements and is itself not audited.

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).

Financial assets and liabilities	Level	30 June	30 June
		2025	2024
		R000	R000
Fair value through profit or loss: Foreign currency assets			
These financial assets consist of foreign currency forward contracts and are measured at fair value through profit or loss in accordance with IFRS 9. The revaluation of these assets are included in foreign currency gains/ losses	2	734	411
Fair value through profit or loss: Foreign currency liabilities			
These financial liabilities consist of foreign currency forward contracts and are measured at fair value through profit or loss in accordance with IFRS 9. The revaluation of these liabilities are included in foreign currency gains/ losses.	2	15 021	19 154
Total		(14 287)	(18 743)



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:

	30 June 2025 R'000	30 June 2024 R'000 (restated)
Sales of goods (revenue earned at a point in time)		
Hardware sales	6 902 717	8 192 522
Dealers	4 558 260	4 988 282
Retailers	421 421	679 909
Public sector supplies	1 514 065	2 248 505
Export	408 971	275 826
Software sales	120 973	134 572
Dealers	63 851	62 204
Retailers	3 938	2 412
Public sector supplies	29 287	32 653
Export	4 149	4 895
Agency software sales	19 748	32 408
Rendering of services (revenue earned over time)	145 997	109 440
Maintenance and support contracts – net of deferred revenue	25 416	32 161
Training courses – net of deferred revenue	89 685	77 279
Managed cybersecurity services	30 896	-
Rendering of services (revenue earned at a point in time)	13 402	12 758
Repair services	13 402	12 758
Total revenue (external)	7 183 089	8 449 292

Refer to notes 37 and 38 from the financial statements.

Commentary

Business combinations

Cyberantix Proprietary Limited

Mustek acquired 70% equity interest in Cyberantix Proprietary Limited on 12 September 2024. Mustek acquired the 70% for R8.1 million and a loan receivable of R11.9 million from Sizwe Africa IT Group. Cyberantix is a SOCaas (Security Operations Centre-as-a-Service) company. They offer state-of-the-art implementation of managed cybersecurity services, focusing on managed detection and response with associated advanced services (proactive hunting, forensics code reviews, vulnerability assessments, etc).

The investment in Cyberantix aligns with Mustek's current strategy. The synergy between Mustek and Cyberantix will allow the Group to offer a wider range of services to their customers.

The goodwill attributable to this acquisition is R7.7 million and has been included in the Group's statement of financial position. The main factors attributable to the goodwill recognised relate to the synergy benefits of the additional service offering that Mustek can provide to the customers of the Group.

	Group 2025 R'000
Fair value of assets acquired and liabilities assumed	
Property, plant and equipment	598
Intangible assets - customer contracts	890
Deferred tax	382
Trade and other receivables	12 443
Cash and cash equivalents	1 063
Deferred tax on intangible asset	(240)
Loans from previous shareholder	(11 868)
Trade and other payables	(1 675)
Current tax payable	(944)
Total identifiable net assets	649
Non-controlling interest at 30%	(195)
Goodwill	7 678
	8 132
Non-controlling interest	
Non-controlling interest, which is a present ownership interest, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, is measured at the present ownership interests proportionate share of the acquiree's identifiable net assets. There are no other components of non-controlling interests.	
Total purchase consideration	(20 000)
Loan from previously held shareholder	11 868
Consideration	8 132
Consideration offset against trade receivables owing by previous shareholder	(8 132)
Cash acquired from investment in subsidiary	1 063
Investment in subsidiary net of cash acquired	1 063

Revenue and profit or loss of Cyberantix Proprietary Limited and impact on the Group



Commentary

	Group
	2025
	R'000
Profit after tax since acquisition date included in the consolidated results for the year	2 915
Revenue since acquisition date included in the consolidated results for the period	30 880
Group profit after tax if Cyberantix has been included for the entire year	39 725
Group revenue if Cyberantix has been included for the entire year	7 187 780

Prior period error - Group

In the prior year, an amount of R58 million was incorrectly included in both revenue and cost of sales as the transactions were accounted for gross (as principle). The correction removes the amount incorrectly included in cost of sales and reduces the revenue recognised with the same amount resulting in the revenue relating to these arrangement being presented net (as agent). Additionally, employee related costs of R7.9 million which were incurred in generating the agency-related revenue, should have been included in cost of sales as these costs were directly attributable to the company's role as an agent in the distribution of the relevant products. The 2024 Group statement of comprehensive income was restated and the impact of the error for the Group is noted in the table below:

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

- 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.

The correction of the error results in adjustments as follows:

Statement of comprehensive income

	2024 previously reported	Prior period error	2024 restated
Revenue	8 507 282	(57 990)	8 449 292
Cost of sales	(7 467 164)	49 999	(7 417 165)
Gross profit	1 040 118	(7 991)	1 032 127
Operating expenses - employee costs	(504 979)	7 991	(496 988)
Profit for the year	21 397	-	21 397

Commentary

Transformation

Following an audit by an accredited verification agency, Mustek 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

19 September 2025

Midrand

Shabana Aboo Baker Ebrahim CA(SA)

Group financial director (preparer of Group results)





Corporate Information

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Sponsor

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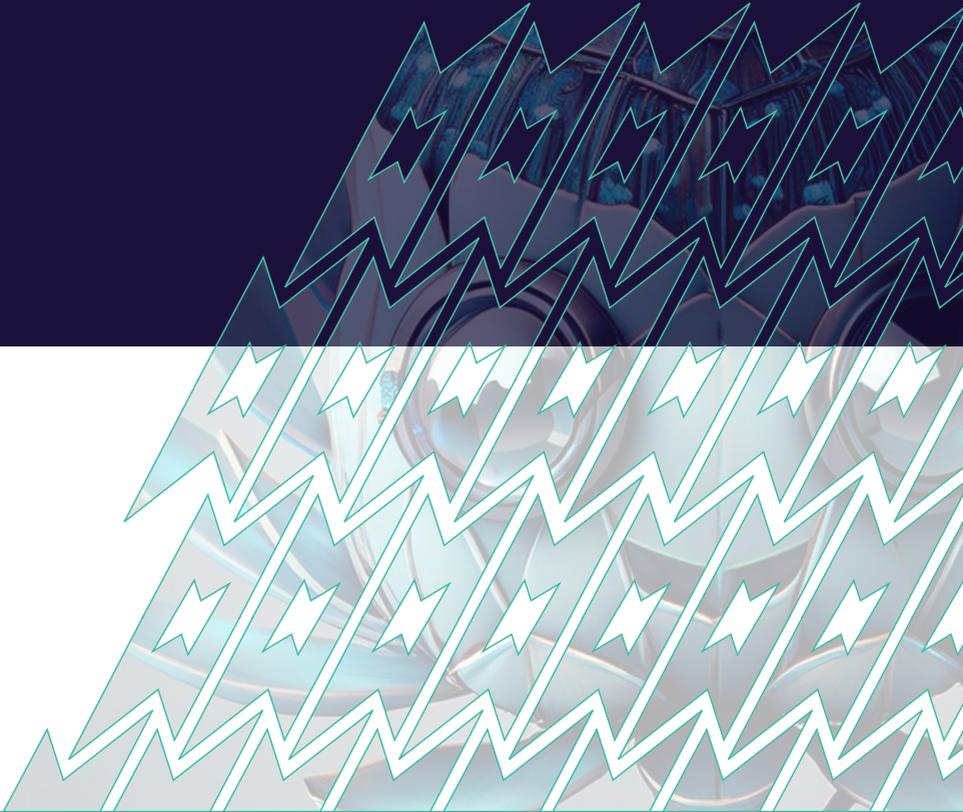
External auditor

BDO South Africa Incorporated

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Mustek

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