

REVIEWED CONDENSED CONSOLIDATED  
RESULTS FOR THE YEAR ENDED 30 JUNE 2025  
AND DIVIDEND ANNOUNCEMENT



Registration number 1951/000799/06 | ISIN: ZAE000007480 | Share code: TPC  
("Transpaco" or "the group")

A leading manufacturer and distributor of plastic and paper packaging products

NAV UP 8,4% TO 3 503 CENTS PER SHARE    HEPS DOWN 0,9% TO 516,2 CENTS    TOTAL DIVIDEND PER SHARE 235 CENTS

INTRODUCTION

Transpaco's reduction in operating profit was in line with a similar anticipated drop in revenue due to challenging trading conditions. Weak consumer and business sentiment continues to affect Transpaco while the South African economy remains stagnant.

Group revenue contracted by R55 million, a 2,2% reduction to R2 432 billion (June 2024: R2 487 billion) for the 12 months ended 30 June 2025 ("the year").

The Plastics divisions revenue increased marginally by 0,2% while Paper experienced a 4,6% decrease.

Transpaco's operating profit decreased by 2,4% to R207,6 million (June 2024: R212,7 million), maintaining an 8,6% operating margin (June 2024: 8,6%).

Notwithstanding the decrease in headline earnings (HE) of 3,4%, headline earnings per share (HEPS) declined 0,9% to 516,2 cents (June 2024: 520,9 cents) further impacted by the share buy-back during the year.

Notably, revenue in the first six months of the financial year is traditionally greater than in the second six months due to the seasonal nature of the business.

FINANCIAL RESULTS

			%
Total operations	June 2025	June 2024	(decrease)/ increase
Revenue (R'm)	2 432,4	2 487,1	(2,2)
Operating profit (R'm)	207,6	212,7	(2,4)
Profit before taxation (R'm)	200,4	206,5	(3,0)
Total comprehensive income (R'm)	147,5	152,5	(3,3)
Headline earnings (R'm)	147,2	152,3	(3,4)
Earnings per share (cents)	517,4	521,5	(0,8)
Headline earnings per share (cents)	516,2	520,9	(0,9)
Net asset value per share (cents)	3 503	3 232	8,4

Transpaco's robust balance sheet is attributable to the group's continued sound investment strategy, considered capital allocation and strict working capital management.

During the year, Transpaco concluded two property transactions by purchasing the site from which Transpaco Cores operates and an additional property, allowing for the consolidation of our printed folded carton business from four sites into one.

Transpaco's stock holding increased while trade receivables decreased. Interest-bearing borrowings grew due to the purchase of the properties while trade payables decreased. Cash and cash equivalents remained consistent with the previous year.

Net interest-bearing debt-to-equity ratio (gearing) was 0,6% (June 2024: net cash positive).

The weighted average number of ordinary shares in issue in calculating EPS and HEPS is 28 516 100 (June 2024: 29 245 126). Shareholders are reminded of the share buy-back of 1 000 000 ordinary shares which took place during March 2025 representing 3,47% of the issued share capital of Transpaco, reducing the number of shares in issue to 27 839 388.

Events after the reporting period

There were no subsequent events after the reporting period.

Going concern

The group has assessed its cash flow forecasts and borrowing profiles and is of the view that the group has sufficient liquidity to meet its obligations as currently foreseen for the foreseeable future.

Transformation

Transpaco maintained a level 2 BEE contributor status based on the revised B-BBEE scorecard through various strategic initiatives, including participation in the YES programme.

Prospects

The group will continue its proven business strategy of targeting organic growth, maintaining strict financial control and identifying and pursuing appropriate acquisitions.

While difficult trading conditions are expected to continue, Transpaco will endeavour to counter this by driving sales, containing costs and maintaining gross profit contributions.

Declaration of ordinary dividend in respect of the year ended 30 June 2025

The board has declared a final gross cash dividend out of income reserves of 160,0 cents per share, resulting in total dividends of 235,0 cents per share for the year ended 30 June 2025 (June 2024: 240,0 cents per share). After applying the dividend withholding tax of 20%, a net final dividend of 128,0 cents per share will be paid to those shareholders who are not exempt from the dividends tax. The issued shares at the date of declaration is 27 839 388 ordinary shares. The income tax reference number is 9975/112/71/6.

The salient dates for the dividend are as follows:

Last date to trade shares <i>cum</i> dividend	Tuesday, 16 September 2025
Shares trade <i>ex</i> -dividend	Wednesday, 17 September 2025
Record date	Friday, 19 September 2025
Payment date	Monday, 22 September 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 September 2025 and Friday, 19 September 2025, both days inclusive.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

Condensed consolidated financial statements

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed consolidated financial statements and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require these financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and the SA financial reporting requirements and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements.

The fair value of the financial assets and liabilities approximate the carrying amounts largely due to the short-term maturities of these instruments. Interest-bearing borrowings are not materially different from their calculated fair values due to market related rates embedded into the terms of these borrowings.

REVIEW BY INDEPENDENT AUDITOR

The group's auditor BDO South Africa Incorporated has reviewed the condensed consolidated financial information for the year. The unmodified review report is set out below. The review was performed in accordance with ISRE 2410: *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the group's external auditor.

DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the condensed consolidated results.

APPROVAL AND PREPARATION

The preparation of the group's reviewed condensed consolidated results was supervised by Louis Weinberg CA(SA) (Chief Financial Officer).

On behalf of the board

<b>DJJ Thomas</b> Chairman	<b>PN Abelheim</b> Chief Executive Officer	<b>L Weinberg</b> Chief Financial Officer
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27 August 2025

DIRECTORS

DJJ Thomas (Chairman)\*; PN Abelheim (Chief Executive); L Weinberg (Chief Financial Officer); HA Botha\*\*;  
SR Bouzaglou; SY Mahlangu\*\*; SP van der Linde (Lead Independent Director)\*\*

\* *Non-executive*

\*\* *Independent non-executive*

**Transpaco Limited** Registration number: 1951/000799/06, Share code: TPC, ISIN ZAE000007480

**Auditors** BDO South Africa Incorporated **Company secretary** HJ van Niekerk **Sponsor** Investec Bank Limited

**Registered office** 331 6th Street, Wynberg, Sandton **Transfer secretaries** Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Bierman Avenue, Rosebank, Johannesburg **Website** www.transpaco.co.za



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Transpaco Limited

We have reviewed the condensed consolidated financial statements of Transpaco Limited, contained in the accompanying report, which comprise the statements of financial position as at 30 June 2025 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements, as set out in the "Basis of preparation and accounting policies" to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SA financial reporting requirements, and to also contain the information required by International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Transpaco Limited for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements, as set out in note "Basis of preparation and accounting policies" to the condensed consolidated financial statements, and the requirements of the Companies Act of South Africa.

BDO South Africa Incorporated

Registered Auditors

BDO South Africa Inc

Serena Ho

Director

Registered Auditor

27 August 2025

Wanderers Office Park, 52 Corlett Drive Illovo, 2196

STATEMENTS OF FINANCIAL POSITION			
R'000	Reviewed 12 months June 2025	Audited 12 months June 2024	
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>714 905</b>	598 243	
Property, plant and equipment	<b>590 223</b>	475 097	
Right-of-use assets	<b>24 663</b>	28 307	
Intangibles	<b>17 855</b>	17 855	
Goodwill	<b>64 182</b>	64 182	
Financial asset	<b>4 500</b>	4 500	
Deferred taxation	<b>13 482</b>	8 302	
<b>Current assets</b>	<b>817 114</b>	864 379	
Inventories	<b>292 446</b>	279 494	
Trade and other receivables	<b>367 770</b>	421 231	
Taxation receivable	<b>1 314</b>	3 085	
Cash and cash equivalents	<b>155 584</b>	160 569	
<b>TOTAL ASSETS</b>	<b>1 532 019</b>	1 462 622	
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	<b>975 321</b>	932 035	
Issued share capital	<b>278</b>	288	
Share premium	<b>9 326</b>	9 661	
Retained income	<b>965 717</b>	922 086	
<b>Non-current liabilities</b>	<b>200 511</b>	126 639	
Interest-bearing borrowings	<b>135 095</b>	61 524	
Lease liability	<b>16 587</b>	15 516	
Deferred income	<b>405</b>	464	
Deferred taxation	<b>48 424</b>	49 135	
<b>Current liabilities</b>	<b>356 187</b>	403 948	
Trade payables and accruals	<b>316 821</b>	361 662	
Interest-bearing borrowings	<b>26 671</b>	24 154	
Lease liability	<b>11 060</b>	17 837	
Deferred income	<b>58</b>	132	
Taxation payable	<b>1 577</b>	163	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 532 019</b>	1 462 622	
<b>Number of shares in issue ('000)</b>			
Opening balance	<b>28 839</b>	29 939	
Shares repurchased and cancelled	<b>(1 000)</b>	(1 100)	
<b>Number of shares</b>	<b>27 839</b>	28 839	
<b>Salient features</b>			
Net asset value per share (cents)	<b>3 503</b>	3 232	
Operating margin %	<b>8,6%</b>	8,6%	
Net interest-bearing debt:equity ratio %	<b>0,6%</b>	Net cash positive	

CAPITAL COMMITMENTS			
R'000	Reviewed 12 months June 2025	Audited 12 months June 2024	
Capital expenditure authorised and contracted			
Property, plant and equipment	<b>3 348</b>	60 631	

STATEMENTS OF CHANGES IN EQUITY				
R'000	Share capital	Share premium	Distributable reserve	Total
<b>Balance at 30 June 2023</b>	<b>299</b>	<b>10 029</b>	<b>875 267</b>	<b>885 595</b>
Profit for the year	–	–	152 518	152 518
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	152 518	152 518
Shares repurchased and cancelled	(11)	(368)	(30 234)	(30 613)
Dividend paid	–	–	(75 465)	(75 465)
<b>Balance at 30 June 2024</b>	<b>288</b>	<b>9 661</b>	<b>922 086</b>	<b>932 035</b>
Profit for the year	–	–	147 529	147 529
Other comprehensive income	–	–	–	–
Total comprehensive income	–	–	147 529	147 529
Share repurchased and cancelled	(10)	(335)	(36 875)	(37 221)
Dividend paid	–	–	(67 023)	(67 023)
<b>Balance at 30 June 2025</b>	<b>278</b>	<b>9 326</b>	<b>965 717</b>	<b>975 321</b>

STATEMENTS OF CASH FLOW			
R'000	Reviewed 12 months June 2025	Audited 12 months June 2024	
<b>Cash flow from operating activities</b>			
Cash generated from operations	<b>276 965</b>	283 832	
Changes in working capital	<b>(3 315)</b>	(10 706)	
Dividends paid	<b>(67 023)</b>	(75 465)	
Finance income received	<b>8 703</b>	10 875	
Finance costs paid	<b>(15 940)</b>	(17 078)	
Taxation paid	<b>(55 564)</b>	(51 642)	
<b>Net cash inflow from operating activities</b>	<b>143 826</b>	139 816	
<b>Cash flow used in investing activities</b>			
Proceeds on disposal of property, plant and equipment	<b>1 252</b>	558	
Expansion and replacement of property, plant and equipment	<b>(69 719)</b>	(42 950)	
<b>Net cash outflow from investing activities</b>	<b>(68 467)</b>	(42 392)	
<b>Cash flow used in financing activities</b>			
Repurchase of shares	<b>(37 221)</b>	(30 613)	
Payment of principal portion of lease liability	<b>(16 571)</b>	(21 140)	
Proceeds from borrowings	<b>6 750</b>	–	
Repayment of borrowings	<b>(33 302)</b>	(51 779)	
<b>Net cash outflow from financing activities</b>	<b>(80 344)</b>	(103 532)	
Net movement in cash for the year	<b>(4 985)</b>	(6 108)	
Cash and cash equivalents at the beginning of the year	<b>160 569</b>	166 677	
<b>Cash and cash equivalents at the end of the year</b>	<b>155 584</b>	160 569	

SEGMENTAL ANALYSIS				
R'000	Plastic products	Paper and board products	Properties and group services	Total
<b>Revenue from external customers – 2025 (Recognised at a point in time)</b>	<b>1 260 054</b>	<b>1 172 318</b>	–	<b>2 432 372</b>
Revenue from all customers	1 322 736	1 231 810	–	2 554 546
Less revenue from internal customers	(62 682)	(59 492)	–	(122 174)
<b>Revenue from external customers – 2024 (Recognised at a point in time)</b>	<b>1 257 831</b>	<b>1 229 227</b>	–	<b>2 487 058</b>
Revenue from all customers	1 322 043	1 293 391	–	2 615 434
Less revenue from internal customers	(64 212)	(64 164)	–	(128 376)
<b>Operating profit – 2025</b>	<b>94 166</b>	<b>74 609</b>	<b>38 850</b>	<b>207 625</b>
Operating profit – 2024	99 439	87 285	26 005	212 729
<b>Profit before tax – 2025</b>	<b>90 418</b>	<b>74 008</b>	<b>35 962</b>	<b>200 388</b>
Profit before tax– 2024	93 964	83 289	29 273	206 526
<b>Capital expenditure – 2025</b>	<b>24 135</b>	<b>27 056</b>	<b>119 575</b>	<b>170 766</b>
Capital expenditure – 2024	28 687	12 846	1 417	42 950
<b>Total assets – 2025</b>	<b>595 867</b>	<b>529 438</b>	<b>406 714</b>	<b>1 532 019</b>
Total assets – 2024	634 047	533 981	294 594	1 462 622
<b>Total liabilities – 2025</b>	<b>208 780</b>	<b>186 245</b>	<b>161 673</b>	<b>556 698</b>
Total liabilities – 2024	228 810	210 447	91 330	530 587

Geographical segment disclosures have not been provided because the group operates mainly in South Africa.