

**UNAUDITED CONDENSED INTERIM GROUP RESULTS  
FOR THE SIX MONTHS TO 31 DECEMBER 2025  
AND DIVIDEND ANNOUNCEMENT**



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

**A leading manufacturer and distributor of  
plastic and paper packaging products**

**NET ASSET VALUE PER SHARE 3 597 CENTS ■ HEADLINE EARNINGS PER SHARE 254 CENTS ■ DIVIDEND PER SHARE 70 CENTS**

**INTRODUCTION**

Transpaco's results for the six months ended 31 December 2025 (“the period”) reflect a 6,0% decrease in headline earnings per share (HEPS) to 253,6 cents (December 2024: 269,7 cents).

The current economic conditions continue to constrain revenue growth, which reduced by 1,5% to R1 314,5 million (December 2024: R1 334,7 million). Operating profit declined 6,1% to R102,4 million (December 2024: R109,0 million), while headline earnings decreased by 9,3% to R70,6 million (December 2024: R77,8 million).

Revenue increased by 1,1% in the Plastics Division and decreased by 4,6% in the Paper and Board Division.

Traditionally, revenue is higher in the first six months of the financial year due to the seasonal nature of the business.

The reduction in operating margin to 7,8% (December 2024: 8,2%) contributed to the group's operating profit decreasing by 6,1%.

**FINANCIAL RESULTS**

	Unaudited six months to December 2025	Unaudited six months to December 2024	% increase/ (decrease)
<b>Total operations</b>			
Revenue (R'000)	<b>1 314,5</b>	1 334,7	(1,5)
Operating profit (R'000)	<b>102,4</b>	109,0	(6,1)
Profit before taxation (R'000)	<b>96,8</b>	106,5	(9,0)
Total comprehensive income (R'000)	<b>70,5</b>	77,7	(9,2)
Headline earnings (R'000)	<b>70,6</b>	77,8	(9,3)
Earnings and diluted earnings per share (cents)	<b>253,3</b>	269,4	(6,0)
Headline and diluted HEPS (cents)	<b>253,6</b>	269,7	(6,0)
Net asset value per share (cents)	<b>3 597,0</b>	3 341,0	7,7

Transpaco's balance sheet remains robust as the group continues its sound investment strategy, prudent capital allocation and strict working capital management. The group's net interest-bearing debt-to-equity (gearing) position improved to 3,6% (December 2024: 4,8%).

The weighted average number of ordinary shares in issue in calculating EPS and HEPS is 27 839 388 (December 2024: 28 839 388).

**EVENTS AFTER THE REPORTING PERIOD**

There were no subsequent events after the reporting period.

**ACQUISITION OF PREMIER PLASTICS**

Following the SENS announcement in November 2025 advising shareholders of Transpaco entering into a sale agreement to purchase the Premier Plastics Group, a due diligence investigation was concluded to the satisfaction of Transpaco. The last remaining precedent is Competition Commission approval.

**GOING CONCERN**

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

**TRANSFORMATION**

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

**PROSPECTS**

The group will continue its proven business strategy of targeting organic growth while maintaining strict financial control and at the same time 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.

**DIVIDEND**

The board has declared an interim gross cash dividend out of income reserves of 70,0 cents per share (December 2024: 75,0 cents per share) for the six months ended 31 December 2025. After applying the dividend withholding tax of 20%, a net interim dividend of 56,0 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, 10 March 2026
Shares trade <i>ex</i> -dividend	Wednesday, 11 March 2026
Record date	Friday, 13 March 2026
Payment date	Monday, 16 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 March 2026 and Friday, 13 March 2026, both days inclusive.

**BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The group's unaudited condensed interim financial results for the six months ended 31 December 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting (“IAS 34”), IFRIC interpretations issued by the IFRS Interpretations Committee, IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), SA financial reporting requirements and comply with the JSE Listings Requirements and the Companies Act of South Africa. The accounting policies and methods of computation used in the preparation of the unaudited condensed interim financial results are in terms of IFRS Accounting Standards and are consistent in all material aspects with those applied in the most recent annual financial statements.

The unaudited condensed interim group financial results do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual consolidated financial statements as at 30 June 2025.

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.

**APPROVAL AND PREPARATION**

These unaudited interim financial results have been prepared under the direction and supervision of the Chief Financial Officer, L Weinberg, CA (SA).

On behalf of the board

DJJ Thomas	PN Abelheim	L Weinberg
Non-executive Chairman	Chief Executive Officer	Chief Financial Officer

18 February 2026

**DIRECTORS**

DJJ Thomas (Non-executive Chairman); PN Abelheim (Chief Executive Officer); L Weinberg (Chief Financial Officer); HA Botha<sup>a</sup>; SR Bouzaglou; SY Mahlangu<sup>b</sup>; SP van der Linde (Lead Independent Director)<sup>c</sup>

<sup>a</sup>Non-executive      <sup>b</sup>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 Biermann Avenue, Rosebank, Johannesburg **Website** www.transpaco.co.za

**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	Unaudited six months December 2025	Unaudited six months December 2024	Audited twelve months June 2025
<b>R'000</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>708 972</b>	624 523	714 905
Property, plant and equipment	<b>584 325</b>	510 983	590 223
Right-of-use assets	<b>27 461</b>	19 250	24 663
Intangibles	<b>17 855</b>	17 855	17 855
Goodwill	<b>64 182</b>	64 182	64 182
Financial assets	<b>4 500</b>	4 500	4 500
Deferred taxation	<b>10 649</b>	7 753	13 482
<b>Current assets</b>	<b>839 514</b>	851 285	817 114
Inventories	<b>261 937</b>	273 362	292 446
Trade and other receivables	<b>466 811</b>	505 397	367 770
Taxation receivable	<b>1 120</b>	2 162	1 314
Cash and cash equivalents	<b>109 646</b>	70 364	155 584
<b>TOTAL ASSETS</b>	<b>1 548 486</b>	1 475 808	1 532 019
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	<b>1 001 303</b>	963 590	975 321
Issued share capital	<b>278</b>	288	278
Share premium	<b>9 326</b>	9 661	9 326
Retained income	<b>991 699</b>	953 641	965 717
<b>Non-current liabilities</b>	<b>186 566</b>	151 282	200 511
Interest-bearing borrowings	<b>122 401</b>	91 716	135 095
Lease liability	<b>17 233</b>	10 686	16 587
Deferred income	<b>405</b>	434	405
Deferred taxation	<b>46 527</b>	48 446	48 424
<b>Current liabilities</b>	<b>360 617</b>	360 936	356 187
Trade payables and accruals	<b>321 644</b>	317 355	316 821
Interest-bearing borrowings	<b>22 927</b>	25 354	26 671
Lease liability	<b>13 406</b>	12 130	11 060
Deferred income	<b>58</b>	94	58
Taxation payable	<b>2 582</b>	6 003	1 577
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 548 486</b>	1 475 808	1 532 019
<b>Number of shares in issue ('000)</b>			
Opening balance	<b>27 839</b>	28 839	28 839
Shares repurchased and cancelled	—	—	(1 000)
<b>Number of shares</b>	<b>27 839</b>	28 839	27 839
<b>Salient features</b>			
Net asset value per share (cents)	<b>3 597</b>	3 341	3 503
Operating margin (%)	<b>7,8</b>	8,2	8,6
Net interest-bearing debt: equity ratio (%)	<b>3,6</b>	4,8	0,6

**CAPITAL COMMITMENTS**

	Unaudited six months Dec 2025	Unaudited six months Dec 2024	Audited twelve months June 2025
<b>R'000</b>			
Capital expenditure authorised and contracted	<b>8 806</b>	81 268	3 348
Property, plant and equipment	<b>8 806</b>	81 268	3 348

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

	Issued share capital	Share premium	Distributable reserve	Total
<b>Balance at 30 June 2024 (audited)</b>	288	9 661	922 086	932 035
Profit for the period	—	—	77 698	77 698
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	77 698	77 698
Dividend paid	—	—		