

UNAUDITED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2024 AND DIVIDEND ANNOUNCEMENT



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

A leading manufacturer and distributor of plastic and paper packaging products

NET ASSET VALUE PER SHARE 3 341 CENTS ■ HEADLINE EARNINGS PER SHARE DOWN 9,8% TO 270 CENTS ■ DIVIDEND PER SHARE 75 CENTS

FINANCIAL RESULTS

	Unaudited six months December 2024	Unaudited six months December 2024 % change	Unaudited six months December 2023	Audited 12 months June 2024
Revenue (R'000)	1 334,7	(3,1)	1 377,2	2 487,1
Operating profit (R' million)	109,0	(13,7)	126,3	212,7
Profit before taxation (R' million)	106,5	(12,3)	121,4	206,5
Earnings and diluted earnings per share (cents)	269,4	(9,9)	299,1	521,5
Headline and diluted headline earnings per share (cents)	269,7	(9,8)	299,1	520,9
Total gross dividend per share (cents)	75,0	(6,3)	80,0	240,0
Net asset value per share (cents)	3 341,0	8,1	3 090,0	3 232,0
Operating margin (%)	8,2	(10,9)	9,2	8,6
Net interest-bearing debt: equity ratio (%)	4,8	11,1	5,4	Net cash positive

INTRODUCTION

Transpaco's results for the six months ended 31 December 2024 ("the period") reflect a 9,8% decrease in headline earnings per share (HEPS) to 269,7 cents (December 2023: 299,1 cents). The current economic conditions remained challenging, restricting Transpaco's ability to maximise its potential. Revenue decreased by 3,1% to R1 334,7 million (December 2023: R1 377,2 million) with operating profit down 13,7% to R109,0 million (December 2023: R126,3 million). Headline earnings reduced by 12,2% to R77,8 million (December 2023: R88,6 million). However, Transpaco's share buyback strategy curtailed the negative impact on HEPS. Revenue decreased by 1,0% in the Plastics Division and 5,4% 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 8,2% (December 2023: 9,2%) contributed to the decrease in the group's operating profit by 13,7%.

DIVIDEND

The board has declared an interim gross cash dividend out of income reserves of 75,0 cents per share (December 2023: 80,0 cents per share) for the six months ended 31 December 2024. After applying the dividend withholding tax of 20%, a net interim dividend of 60,0 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 28 839 388 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, 11 March 2025
Shares trade <i>ex</i> -dividend	Wednesday, 12 March 2025
Record date	Friday, 14 March 2025
Payment date	Monday, 17 March 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 12 March 2025 and Friday, 14 March 2025, both days inclusive.

ADMINISTRATIVE INFORMATION

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. The full announcement was released on SENS on 19 February 2025, and can be found on the company's website at www.transpaco.co.za and on the following JSE link: <https://senspdf.jse.co.za/documents/2025/jse/isse/TPC/Interims.pdf>

Any investment decision should be based on the full announcement published on SENS and on the company's website as the information in this announcement does not include all details.

On behalf of the board

DJJ Thomas

Chairman

19 February 2025

PN Abelheim

Chief Executive Officer

L Weinberg

Chief Financial Officer

DIRECTORS

DJJ Thomas (Chairman)*; PN Abelheim (Chief Executive Officer); 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