



# CAXTON & CTP LIMITED publishers & printers

# INTERIM RESULTS AND DIVIDEND FINALISATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

R'000	% change	Unaudited six months to 31 December 2025	Unaudited six months to 31 December 2024	Audited for the year ended 30 June 2025
Revenue	(0.5)	3 613 131	3 630 629	6 709 078
Other operating income		38 120	40 355	91 576
<b>Total operating income</b>		<b>3 651 251</b>	<b>3 670 984</b>	<b>6 800 654</b>
Changes in inventories of finished goods and work in progress		(40 652)	(56 248)	(46 067)
Raw materials and consumables used		(1 896 920)	(1 888 414)	(3 492 285)
Staff costs		(657 749)	(653 021)	(1 272 818)
Other operating expenses		(606 976)	(596 377)	(1 161 457)
<b>Total operating expenses</b>	0.3	<b>(3 202 297)</b>	<b>(3 194 060)</b>	<b>(5 972 627)</b>
<b>Profit from operating activities before depreciation and amortisation</b>	(5.9)	<b>448 954</b>	<b>476 924</b>	<b>828 027</b>
Depreciation and amortisation		(128 772)	(129 666)	(260 321)
<b>Profit from operating activities after depreciation and amortisation</b>	(7.8)	<b>320 182</b>	<b>347 258</b>	<b>567 706</b>
Reversal of investment		–	2 775	–
Reversal of impairment of investments in associates		1 029	–	92
Impairment of intangible assets		–	–	(5 329)
Impairment of plant		–	–	(45 470)
<b>Profit from operating activities</b>		<b>321 211</b>	<b>350 033</b>	<b>516 999</b>
Net finance income		118 070	114 279	247 414
– dividends		43 383	44 148	108 519
– interest income		76 486	71 779	146 419
– interest expense		(1 798)	(1 647)	(2 878)
– profit on foreign exchange		–	–	(4 646)
Income from associates		7 258	6 066	6 269
<b>Profit before taxation</b>		<b>446 540</b>	<b>470 378</b>	<b>770 682</b>
Taxation		(114 430)	(124 331)	(172 889)
<b>Profit for the period</b>	(4.0)	<b>332 110</b>	<b>346 047</b>	<b>597 793</b>
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss		(121 965)	119 617	65 764
Fair value adjustment – investments		(121 965)	119 617	(45 219)
Fair value adjustment – properties		–	–	110 983
<b>Total comprehensive income for the period</b>		<b>210 145</b>	<b>465 664</b>	<b>663 557</b>
<b>Total comprehensive income attributable to</b>				
Non-controlling interests		(1 161)	1 025	(1 864)
Equity holders of the parent		<b>211 306</b>	<b>464 639</b>	<b>665 421</b>
		<b>210 145</b>	<b>465 664</b>	<b>663 557</b>
<b>Profit attributable to</b>				
Non-controlling interests		(1 161)	1 025	(1 864)
Equity holders of the parent		<b>333 271</b>	<b>345 022</b>	<b>599 657</b>
		<b>332 110</b>	<b>346 047</b>	<b>597 793</b>
Earnings and diluted earnings per ordinary share (cents)		94.3	96.5	168.4
Headline earnings and diluted headline earnings per ordinary share (cents)		94.0	95.5	178.8

## INTERIM CONDENSED SEGMENTAL ANALYSIS

R'000	Unaudited six months to 31 December 2025	%	Unaudited six months to 31 December 2024	%	Audited for the year ended 30 June 2025	%
<b>Revenue</b>						
Publishing, printing and distribution	1 500 442	42	1 557 709	43	2 973 196	44
Packaging and stationery	2 112 689	58	2 072 920	57	3 735 882	56
	<b>3 613 131</b>	<b>100</b>	<b>3 630 629</b>	<b>100</b>	<b>6 709 078</b>	<b>100</b>
<b>Profit/(loss) from operating activities before depreciation and amortisation</b>						
Publishing, printing and distribution	180 362	40	223 541	47	364 698	44
Packaging and stationery	331 044	74	318 170	66	566 717	68
Other	(62 552)	(14)	(64 787)	(14)	(103 388)	(12)
	<b>448 954</b>	<b>100</b>	<b>476 924</b>	<b>100</b>	<b>828 027</b>	<b>100</b>
<b>Profit/(loss) from operating activities after depreciation and amortisation</b>						
Publishing, printing and distribution	132 870	41	174 664	50	270 657	48
Packaging and stationery	263 549	82	247 912	71	421 601	74
Other	(76 237)	(23)	(75 318)	(21)	(124 552)	(22)
	<b>320 182</b>	<b>100</b>	<b>347 258</b>	<b>100</b>	<b>567 706</b>	<b>100</b>
<b>Total assets</b>						
Publishing, printing and distribution	2 068 300	21	2 277 352	23	1 974 644	20
Packaging and stationery	2 760 759	28	2 728 854	28	2 418 307	24
Other	5 155 896	51	4 875 723	49	5 549 758	56
	<b>9 984 956</b>	<b>100</b>	<b>9 881 929</b>	<b>100</b>	<b>9 942 709</b>	<b>100</b>
<b>Total liabilities</b>						
Publishing, printing and distribution	583 011	30	592 099	31	572 327	31
Packaging and stationery	635 458	33	600 292	31	564 497	31
Other	701 755	37	752 800	39	702 379	38
	<b>1 920 224</b>	<b>100</b>	<b>1 945 191</b>	<b>100</b>	<b>1 839 203</b>	<b>100</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Unaudited six months to 31 December 2025	Unaudited six months to 31 December 2024	Audited for the year ended 30 June 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated by operations	453 927	478 516	842 853
Changes in working capital	(180 505)	(217 304)	245 912
Cash generated by operating activities	273 422	261 212	1 088 765
Taxation paid	(102 157)	(99 312)	(178 376)
<b>Cash flow from operating activities</b>	<b>171 265</b>	<b>161 900</b>	<b>910 389</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Property, plant, equipment and intangibles			
– additions to maintain operations	(217 980)	(167 945)	(321 059)
– proceeds from disposals	7 336	4 244	31 692
	<b>(210 644)</b>	<b>(163 701)</b>	<b>(289 367)</b>
<b>Investments</b>			
Associates, other investments and loans	1 134	(4 124)	(56 231)
Interest received	76 486	71 779	146 419
Dividends received	43 383	44 148	108 519
	<b>121 003</b>	<b>111 803</b>	<b>198 707</b>
<b>Cash outflow from investing activities</b>	<b>(89 641)</b>	<b>(51 898)</b>	<b>(90 660)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid	(248 145)	(214 798)	(222 142)
Interest paid	(1 798)	(1 647)	(2 878)
Principal paid on lease liabilities	(1 155)	(8 708)	(17 640)
Own shares acquired	(773)	(34 224)	(58 005)
<b>Cash outflow from financing activities</b>	<b>(251 871)</b>	<b>(259 377)</b>	<b>(300 665)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(170 247)</b>	<b>(149 375)</b>	<b>519 064</b>
Cash and cash equivalents at beginning of year	3 024 829	2 505 765	2 505 765
<b>Cash and cash equivalents at end of period</b>	<b>2 854 582</b>	<b>2 356 390</b>	<b>3 024 829</b>

Sponsor  
AcaciaCap Advisors Proprietary Limited



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Unaudited as at 31 December 2025	Unaudited as at 31 December 2024	Audited as at 30 June 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2 749 395	2 573 501	2 664 806
Right-of-use assets	22 514	9 537	25 068
Intangible assets	294	5 643	136
Goodwill	54 622	54 622	54 622
Interest in associates	87 830	91 005	85 698
Investments	1 263 249	1 566 428	1 413 794
– Listed ordinary shares	1 186 603	1 487 484	1 337 148
– Unlisted ordinary shares	76 646	78 944	76 646
Deferred taxation	31 855	23 834	30 939
	<b>4 209 759</b>	<b>4 324 572</b>	<b>4 275 063</b>
<b>Current assets</b>			
Inventories	1 323 697	1 563 431	1 445 403
Trade and other receivables	1 595 795	1 636 807	1 197 245
Taxation	1 123	729	169
Cash	1 954 582	1 656 390	2 324 829
Cash equivalents	900 000	700 000	700 000
	<b>5 775 197</b>	<b>5 557 357</b>	<b>5 667 646</b>
<b>TOTAL ASSETS</b>	<b>9 984 956</b>	<b>9 881 929</b>	<b>9 942 709</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>8 064 733</b>	<b>7 936 738</b>	<b>8 103 506</b>
Equity attributable to owners of the parent	8 114 196	7 962 194	8 151 308
Preference share capital	100	100	100
Non-controlling interest	(49 563)	(25 556)	(47 902)
<b>Non-current liabilities</b>	<b>462 619</b>	<b>531 003</b>	<b>490 632</b>
Lease liabilities	19 390	1 250	21 261
Deferred taxation	443 229	529 753	469 371
<b>Current liabilities</b>	<b>1 457 605</b>	<b>1 414 188</b>	<b>1 348 571</b>
Trade and other payables	1 205 656	1 200 500	1 107 432
Lease liabilities	3 875	9 638	4 087
Provisions	193 199	169 018	188 860
Taxation	54 874	35 032	48 192
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 984 956</b>	<b>9 881 929</b>	<b>9 942 709</b>
Net asset value per share (cents)	2 295	2 222	2 306
Capital expenditure	217 980	167 945	321 059
Capital expenditure committed	120 429	167 535	146 376

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Share capital & preference shares	Revaluation reserves	Distributable reserves	Non-controlling interest	Total
<b>Unaudited December 2025</b>					
Opening balance	8 942	1 266 751	6 875 715	(47 902)	8 103 506
Own shares acquired	–	–	(773)	–	(773)
Total comprehensive income for the period	–	(121 965)	333 271	(1 161)	210 145
Realisation of land and buildings revaluation reserve	–	–	(108)	108	–
Dividends paid	–	–	(247 644)	(501)	(248 145)
<b>Closing balance</b>	<b>8 942</b>	<b>1 144 786</b>	<b>6 960 460</b>	<b>(49 455)</b>	<b>8 064 733</b>
<b>Unaudited December 2024</b>					
Opening balance	9 045	1 202 390	6 534 857	(26 196)	7 720 096
Own shares acquired	(68)	–	(34 156)	–	(34 224)
Total comprehensive income for the period	–	119 617	345 022	1 025	465 664
Realisation of land and buildings revaluation reserve	–	(65)	65	–	–
Dividends paid	–	–	(214 413)	(385)	(214 798)
<b>Closing balance</b>	<b>8 977</b>	<b>1 321 942</b>	<b>6 631 375</b>	<b>(25 556)</b>	<b>7 936 738</b>
<b>Audited June 2025</b>					
Opening balance	9 045	1 202 390	6 534 857	(26 196)	7 720 096
Own shares acquired	(103)	–	(57 902)	–	(58 005)
Non-controlling interest movement	–	–	11 678	(11 678)	–
Total comprehensive income for the year	–	65 764	599 657	(1 864)	663 557
Realisation of land and buildings revaluation reserve	–	(1 403)	1 403	–	–
Dividends paid	–	–	(213 978)	(8 164)	(222 142)
<b>Closing balance</b>	<b>8 942</b>	<b>1 266 751</b>	<b>6 875 715</b>	<b>(47 902)</b>	<b>8 103 506</b>

## SUMMARISED NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note	Unaudited as at 31 December 2025	Unaudited as at 31 December 2024	Audited as at 30 June 2025
<b>Note 1</b>			
Earnings and diluted earnings per ordinary share (cents)	94.3	96.5	168.4
Headline earnings and diluted headline earnings per ordinary share (cents)	94.0	95.5	178.8
Preference dividend paid per share in respect of the previous year (cents)	570	490	490
Ordinary dividend paid per share in respect of the previous year (cents)	70	60	60
<b>Shares in issue (weighted average shares in issue)</b>	<b>353 511 647</b>	<b>357 532 820</b>	<b>356 071 051</b>
<b>Note 2</b>			
Reconciliation between earnings and headline earnings			
Earnings attributable to equity holders of the parent	333 271	345 022	599 657
Adjusted for excluded revaluations	(1 041)	(3 448)	37 449
(Profit) on disposal of investment	–	(2 775)	–
Reversal/(recognition) of impairment of investments in associate	(1 029)	–	150
Impairment of intangibles	–	–	5 329
Impairment of plant	–	–	45 470
Profit/(loss) on disposal of property, plant and equipment	(319)	(920)	(1 674)
Tax effect on above adjustments	307	247	(11 826)
<b>Headline earnings</b>	<b>332 230</b>	<b>341 574</b>	<b>637 106</b>
<b>Note 3</b>			
Investments are classified as at fair value through other comprehensive income			
The Group's at fair value through other comprehensive income financial assets are valued using fair market values at 31 December 2025.			
<b>Note 4</b>			
Fair value estimation			
The investments are valued at fair value at the reporting date using the following hierarchy:			
Level 1 – Listed investments – quoted prices available in active markets for identical assets or liabilities.			
Level 2 – Unlisted Investments – fair value determined by valuation that uses inputs that are not based on observable market data.			
The Level 3 valuation of the investment is performed using a discounted cash flow model, applying cash flow forecasts for five years and an extrapolation of expected cash flows using a long-term growth rate, with the following key assumptions applied by management: a long-term growth rate of 3.0% (3.9%) and a pre-tax discount rate of 21.71% (21.72%).			

## COMMENTARY

### Basis of preparation

The interim condensed consolidated financial statements of Caxton and CTP Publishers and Printers Limited ("Caxton") and its subsidiaries and associates ("the Group") for the six months ended 31