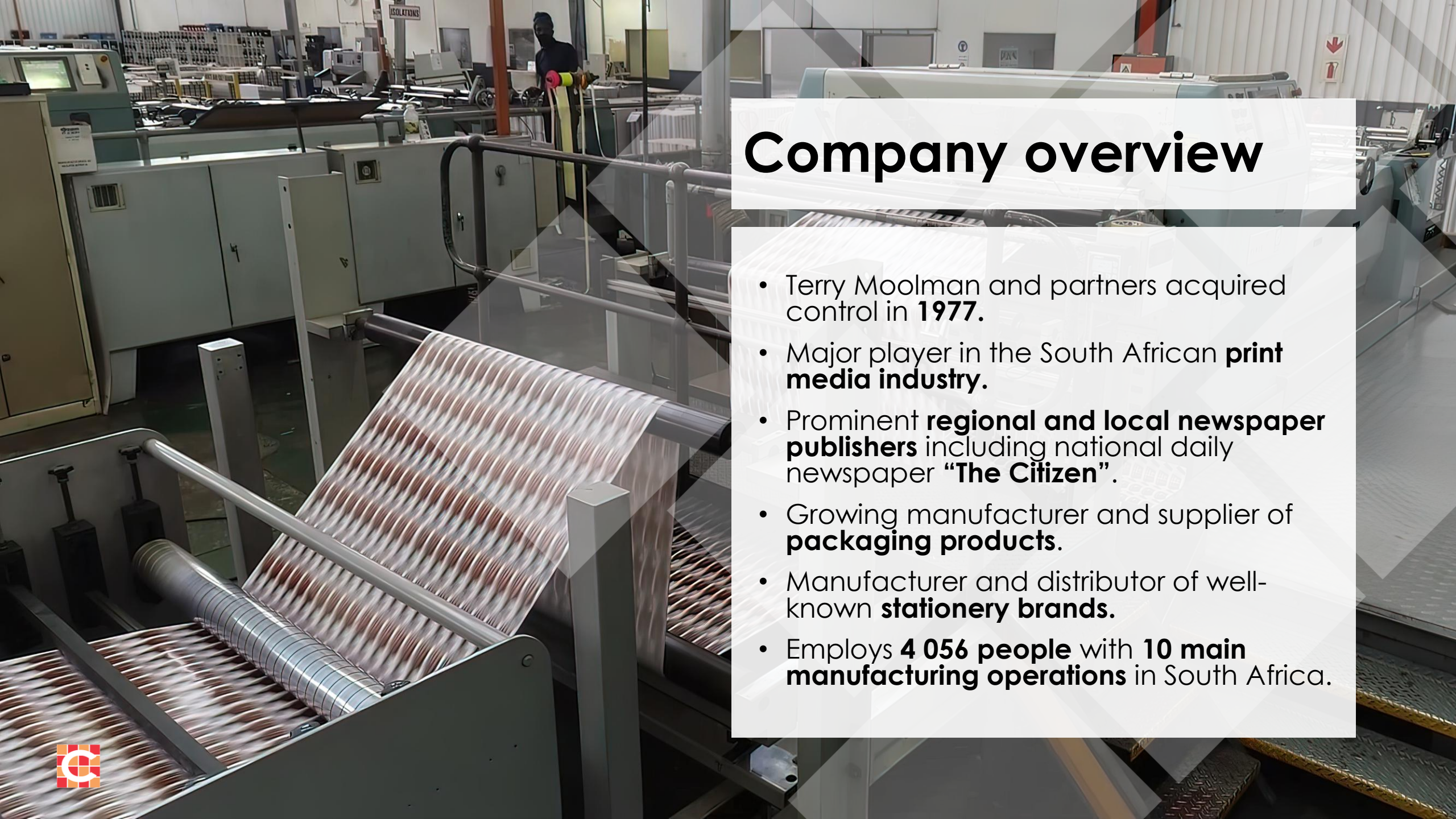
CAXTON&CTP LIMITED publishers & printers



Financial Results
Year Ended 30 June 2026

October 2026



Company overview

- Terry Moolman and partners acquired control in **1977.**
- Major player in the South African **print media industry.**
- Prominent **regional and local newspaper publishers** including national daily newspaper **“The Citizen”**.
- Growing manufacturer and supplier of **packaging products**.
- Manufacturer and distributor of well-known **stationery brands.**
- Employs **4 056 people** with **10 main manufacturing operations** in South Africa.

Caxton and CTP Publishers and Printers Limited

Operations management

Packaging and stationary

Packaging | **Stationary**

Packaging
- Labels
- Cold and hot cups
- Folding cartons
- Litho laminates
- Flexible packaging
- 8 manufacturing facilities
  - Gauteng and Cape Town
- Major markets:
  - Wine/spirits/beer
  - FMCG products
  - Cigarette packaging
  - Frozen food products
  - Quick service restaurants

Stationery
- Diaries and journals
- Donau files
- Flipfile
- Grafton craft paper
- Tidy Files

Printing, publishing and distribution

Newspaper publishing | **Book and magazine printing** | **Commercial printing**

Newspaper publishing
- 120 local newspaper titles
- National retail advertising sales
- Local advertising sales
- Distribution to customers

Commercial printing
- Advertising insert printing
- Newspaper printing
- 4 main printing sites
  - Johannesburg (2), Durban and Cape Town

Book and magazine printing
- Educational books
- Diaries and journals
- Magazines

Major investments and associates

mpact smarter, sustainable solutions — 34.6% investment

THEBE INVESTMENT CORPORATION — (Kaya FM) 22.6% effective holding

Transpaco LIMITED — 2.15% investment

Cash and cash equivalents

Caxton executive directors

Terry D Moolman | Founder and CEO
Terry and his partners bought control of Caxton and CTP Publishers and Printers Limited in 1977, when the market capitalisation was R260 000, and has been the Chief Executive Officer ever since.

Tim JW Holden | MD & FD
BCom, CA(SA)
Tim joined the Group as the group's general manager of finance in 2003. In 2006 he was appointed as financial director. He is a qualified Chartered Accountant with years of experience in the retail and manufacturing industries. Tim has been the financial director of various companies. In addition, he has also held a number of senior and executive operational posts within these companies.

Leon Witbooi | MD: Western Cape
MBA
Leon has an MBA from the University of Cape Town and has been with the group for over 31 years in a variety of positions. He currently heads the group's Western Cape commercial print and packaging operations.

Key business milestones

2013

Acquisition of Cape Litho Printing (R22m) and J Ryan Labels (R34m) to expand label printing capabilities

Investment in RSAWeb (R20m) to strengthen relationship with network provider

2015

Acquisition of Nampak Cartons and Labels (R328m) and Flexible Formset (R20m) to expand packaging capabilities

2016

Investment in Octotel and provide loan capital to enable it to become one of the largest fibre-to-the-home operators in the Western Cape

2017

Acquisition of HP labels (R24m) and Boland Printers (R78m) to expand the label packaging capabilities

Acquisition of Flip File (R43m) to expand stationery offering

Key business milestones

2018

Boxes for Africa

Acquisition of Boxes for Africa (R25m) to expand packaging capabilities

PRIVATE PROPERTY

Investment in Private Property (R122m) in line with digital portal strategy

2019

COGNITION HOLDINGS LTD
creating intelligent dialogue

Additional investment in Cognition Holdings (R90m) in exchange for controlling share of Private Property

2020

mpact
smarter, sustainable solutions

Investment in Mpact Limited (R656,1m), bringing shareholding to 31.6%

OCTOTEL RSAWEB

Disposal of investments in Octotel and RSA Web resulting in a pre-tax profit of R399,7m

2022

mpact
smarter, sustainable solutions

Further investment in Mpact Limited (R101m), bringing shareholding to 33.7%

Key business milestones

Acquisition of remaining 50% shareholding in Mooivaal Media (R8m)

Acquisition of AMCOR Flexibles (R102,0m)

Acquisition of remaining 33% of Capital Media (R14m)

Increased shareholding in Cognition Holdings to 75.4% (R17,7m)

Acquisition of Allflex Packaging (R20,1m)

Disposal of 50.01% stake in Private Property (R150,0m)

Acquired the remaining shareholding and delisted in June 2024 (R60,2m)

Acquired further 5% of Thebe (Kaya FM), bringing total shareholding to 22.6% (R8,1m)

Sold entire shareholding in Novus (R97,9m)

2023 **2024**

Key business milestones

2025

Acquisition of Tidy Files (R15m)

Further acquisition of shares bringing shareholding to 34.9% (R53,1m)

2026

Acquisition of GR Packaging (R11m) – effective 1 October 2025

2027

Acquisition of Page Packaging (R10m) – effective 1 August 2026

Acquisition of Industri-Bag (R40m) – effective 1 October 2026



Financial review
For year ended 30 June 2026

A year in review

Challenging conditions continue

- No to little growth environment continues
- Revenues declined in the mature Publishing and Printing segment, while Packaging and Stationery showed a small growth
- Operational efficiencies and cost control remain paramount
- Cash resources remain at approximately R3bn – even after increased dividend of R 382,7 million (total dividend paid R605 million)

Continued investment in growth

- R400 m gross investment in plant and equipment (R800m over last 2 years)
  - Mainly in the packaging operations to improve efficiencies and support growth and new markets
- Acquisition of following businesses
  - GR Packaging (R11 million)
  - Page Packaging (R10 million)
  - Industri-Bag (R40 million)

Ten-year review

		2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Revenue	(Rm)	**6 588**	6 709	6 647	6 975	5 979	5 220	5 572	6 321	6 334	6 407
Operating profit before depreciation and amortisation (EBITDA)	(Rm)	**782**	**828**	**927**	**981**	**828**	**563**	**350**	**654**	**759**	**749**
Finance Income	(Rm)	**235**	255	233	152	142	87	127	140	124	141
Profit/(Loss) attributable to equity holders of the parent	(Rm)	**575**	600	656	734	551	550	(57)	336	386	445
Cash generated by operating activities	(Rm)	**1 005**	**1 089**	**1 044**	**726**	**249**	**672**	**490**	**477**	**626**	**782**
Weighted average number of shares in issue	(000's)	**353 488**	356 071	358 555	360 942	364 869	371 786	382 889	387 422	392 427	396 219
Earnings/(Loss) per share	(cents)	**163**	**168**	183*	203	151	148	(15)	87	99	112
Headline earnings per share	(cents)	**169**	**179**	196*	189	157	75	21	102	109	116
Dividends per share	(cents)	**180**	**70**	60	60	50	50		60	60	70
Dividend cover	(times)	**0.9**	2,4	3,0	3,4	3,0	3,0		1,5	1,6	1,6
Ordinary shareholders' equity	(Rm)	**7 881**	8 151	7 746	7 264	6 841	6 359	5 229	5 740	5 696	5 682
Cash and cash equivalents	(Rm)	**3 073**	**3 025**	**2 506**	**1 888**	**1 664**	**1 989**	**1 743**	**1 698**	**1 544**	**1 886**
Net asset value per share	(cents)	**2 230**	**2 306**	**2 162**	**2 022**	**1 887**	**1 717**	**1 384**	**1 484**	**1 462**	**1 436**
Number of employees		**4 056**	**4 216**	**4 324**	**4 275**	**4 460**	**4 636**	**5 270**	**6 197**	**6 030**	**6 311**

* Includes the proceeds of an insurance claim of 36 cents per share

Key financial metrics

Group revenue of R6,59bn

1.8%

Operating costs decreased by R73m to R5,89bn

1.2%

EBITDA down by R46m to R782m

5.6%

Headline earnings of 168.6 cents per share

5.7%

Net asset value per share decreased to R22.30

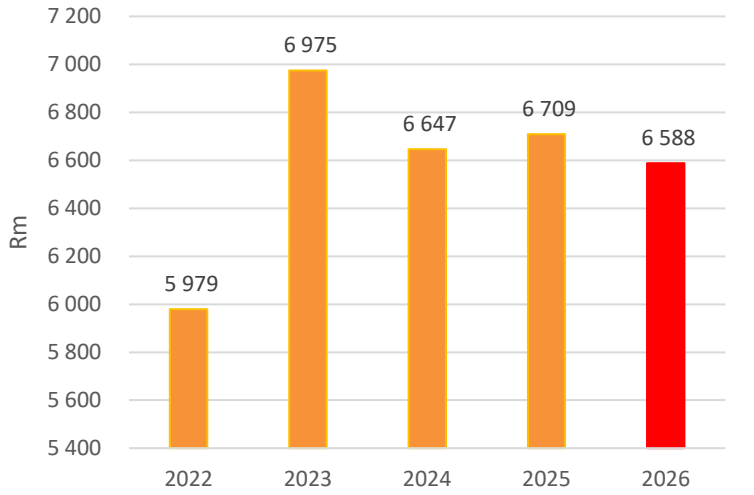
3.3%

Cash generated by operating activities after working capital decreased by R83,3m to R1,0bn

7.6%

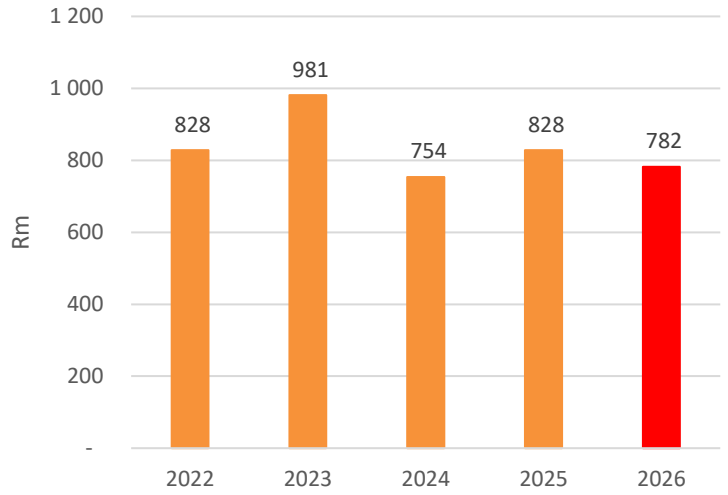
Key financial trends (excluding 2024's once off insurance receipt)

Revenue



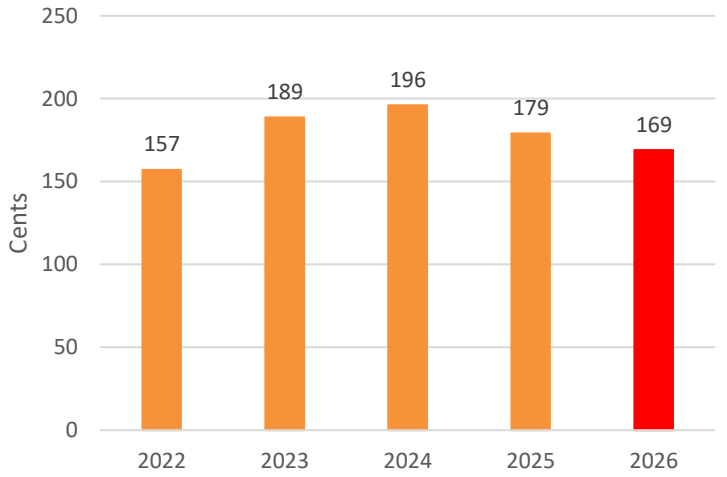
- Publishing and Printing revenues declined by R 191m (6.4%)
- Packaging and Stationery revenues increased by R 70m (1.9%)

EBITDA



- EBITDA declined by approximately R 67m in Publishing and Printing
- EBITDA increased by approximately R 21m in Packaging and Stationery

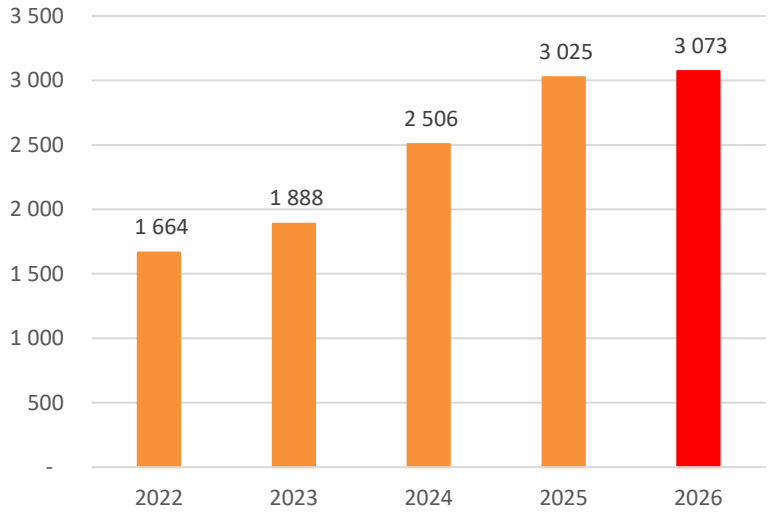
HEPS



- Finance income decline offset by increased foreign exchange profits
- Mpact dividend declined by R 22.7m

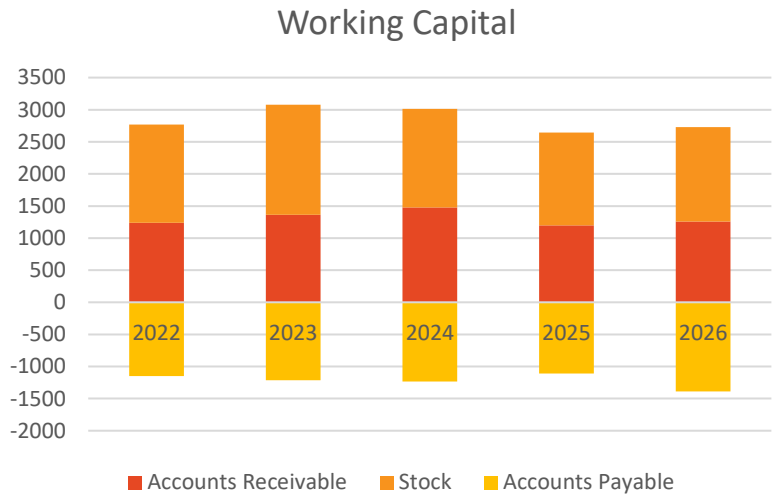
Key financial trends

Cash on hand



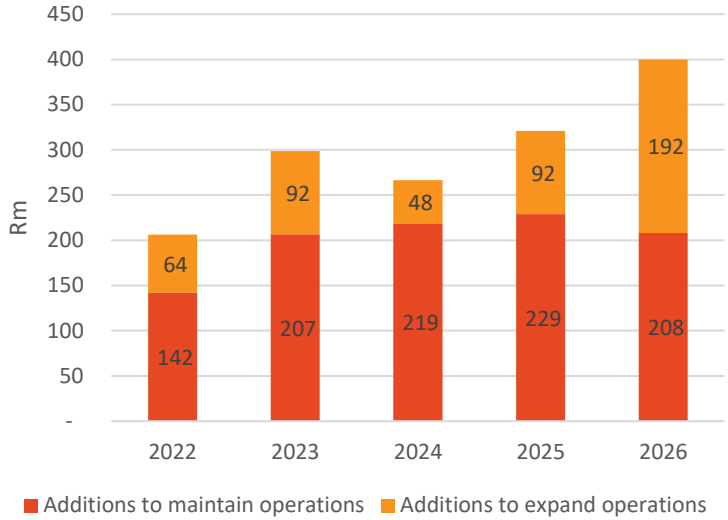
- Increase of R48m year on year
- Cash flow from operations declined R86m
- Net investment in property, plant and equipment of R 380m
- Acquisition of shares R 16,5m
- Dividend paid R 605m

Working capital



- Inventory levels increased slightly (R 28,8m)
- Debtors increased (R 59,5m)
- Offset by increased creditor funding of R 281m

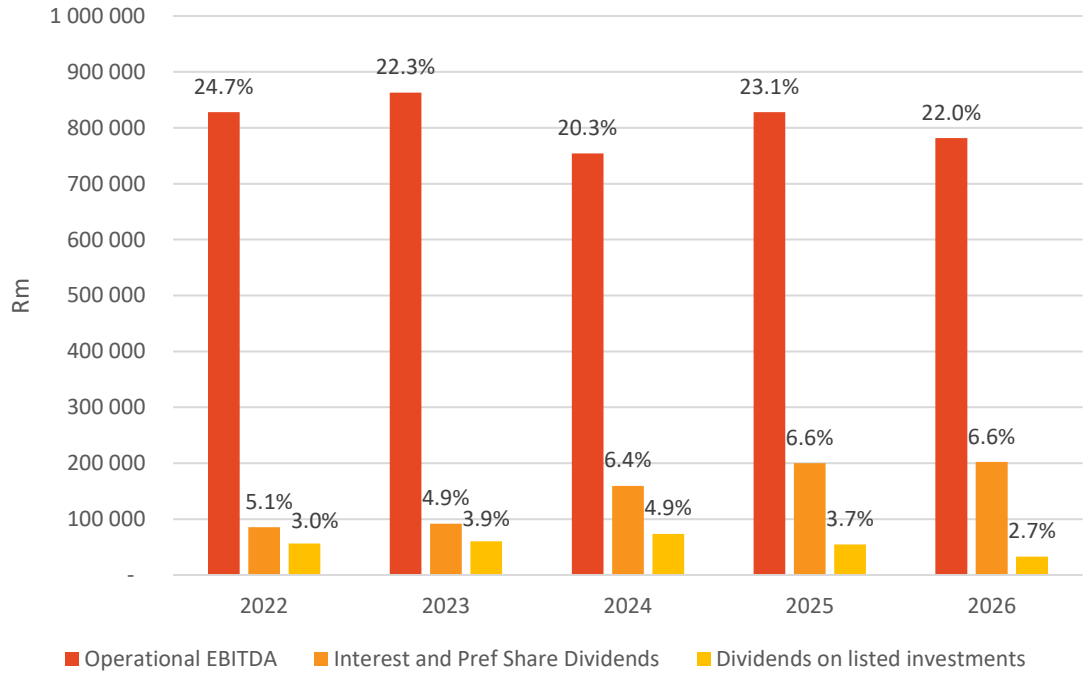
Capex



- Bucket/Cold and Hot cup operations completed in Gauteng and Cape Town
- Large format folding carton equipment installed in Gauteng and Cape Town
- Litho presses to facilitate the integration of our sheet fed facility in Gauteng

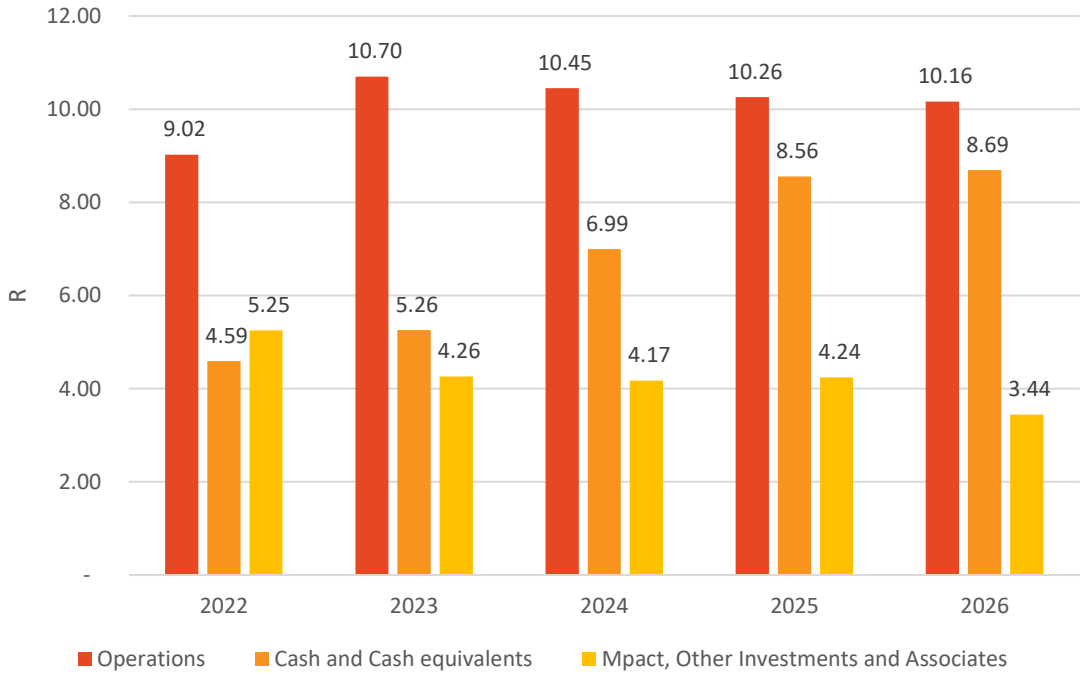
Group returns

Profit from operating activities before depreciation, amortisation and tax (excluding once-off insurance proceeds in prior years)



- Drop in operational EBITDA is from the Publishing and Printing segment

Net asset value per share



- NAV per share of R 22.30 (2025: R23.06) – a decrease of 3.39%, mainly driven by the decline in the value of MPACT
- Current share price R11.70



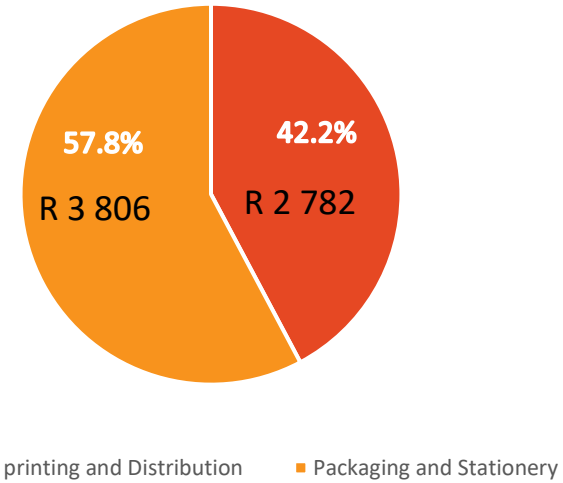
Publishing, printing and distribution

Publishing, printing and distribution

Newspaper publishing	Commercial printing	Book and magazine printing

	30 June 2026	30 June 2025		%
Revenue	2 782	2 973	↓	-6.4%
EBITDA	299	365	↓	-18.1%
Profit from operations	220	271	↓	-18.8%
EBITDA Margin	10.7%	12.3%		
Profit Margin	7.9%	9.1%		
Return on NAV	22.8%	26.0%		
NAV	1 311	1 402	↓	-6.5%
Assets	1 977	1 975	↑	0.1%
Liabilities	666	572	↑	16.4%

Revenue down 6.4% and profit from operations down 18.8% and NAV decrease of 6.5% year-on-year



- Reduced returns in the face of revenue decline mainly in publishing and newspaper printing
- Excellent cost control continues
- Capital expenditure of R 56m to sustain and consolidate the business
- Includes R10m of diesel costs spent at our Durban plant due to power interruptions

Publishing, printing and distribution

Newspaper publishing

- National advertising declined 10% while local advertisers declined by 14%
- National grocery retailers spend is stable while the hardware, general merchandise, electronics and furniture felt significant declines
- Digital revenues continue to grow
- Costs declined by 7% in attempt to mitigate revenue loss
- Citizen national publication had another excellent year
- Cognition was impacted by reduced incentive revenues



Publishing, printing and distribution

Commercial printing (web, gravure and newspaper)

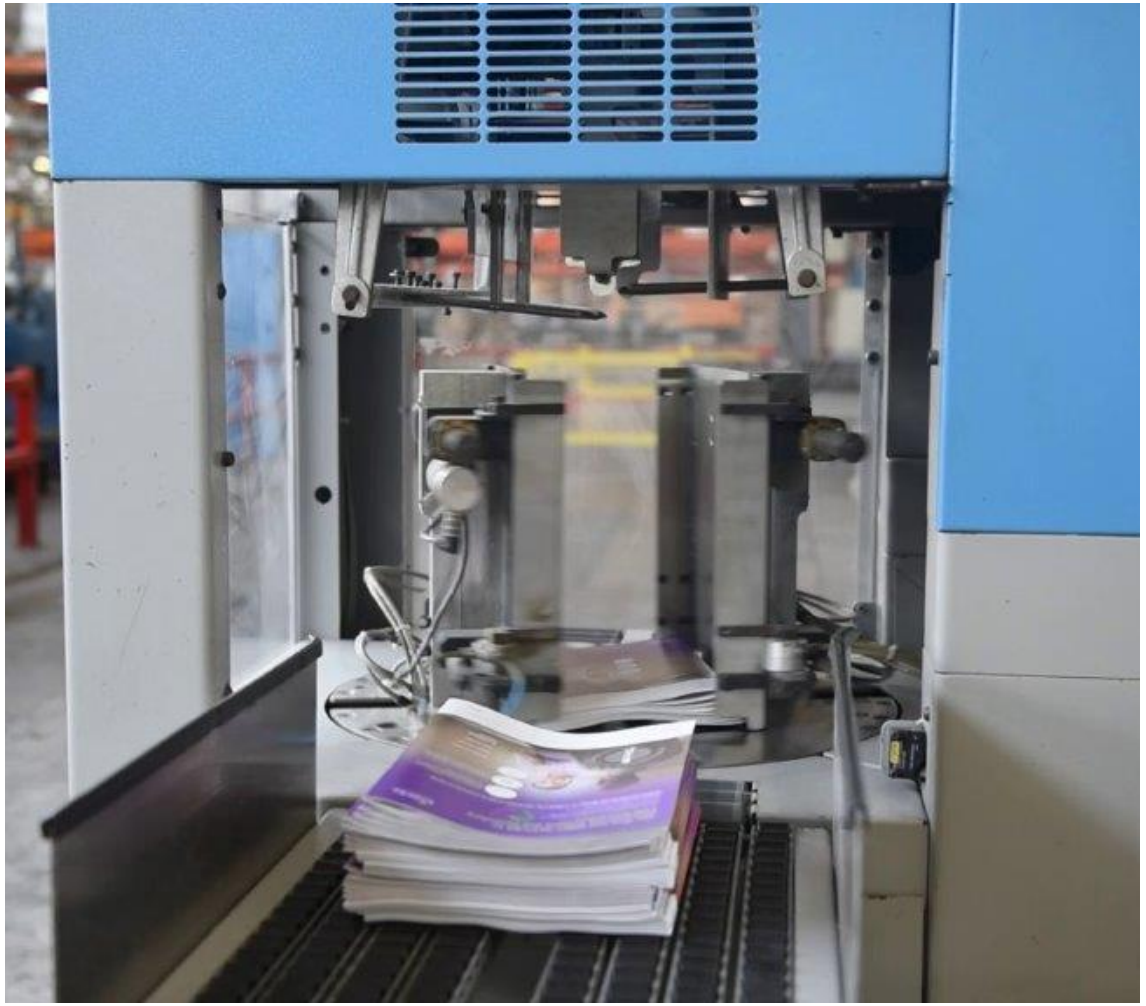
- Newspaper Printing experienced significant declines in tonnage throughput and profitability
- Profitability in our two commercial printing plants remained stable
- R10m diesel charge at our Durban plant due to power interruptions
- Besides the uncontrollable diesel costs, other costs were well controlled
- Raw material pricing appears to be on the increase



Publishing, printing and distribution

Book and magazine printing

- Difficult conditions continue
- Expected text book printing from the Department of Basic Education did not materialise
- This subsequently has been awarded and expected printing in the current financial year
- Magazine volumes continue to decline
- Diary and commercial volumes stable





Packaging and stationery

Packaging and stationery

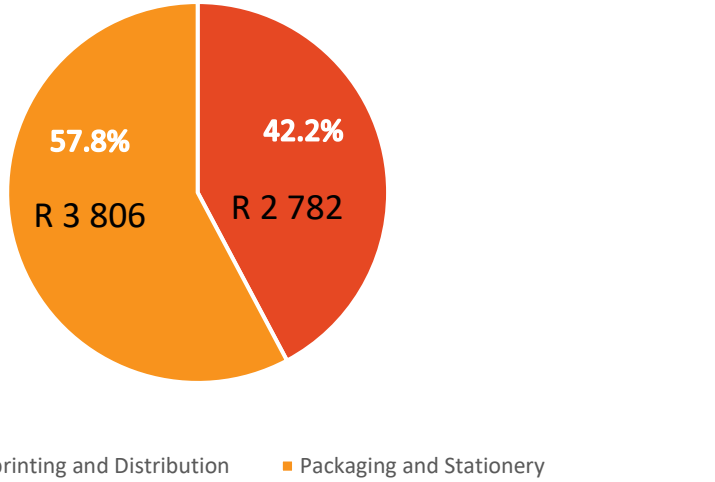
Packaging

Stationery

Segment performance

	30 June 2026	30 June 2025		%
Revenue	3 806	3 736	↑	1.9%
EBITDA	588	567	↑	3.7%
Profit from operations	431	422	↑	2.1%
EBITDA Margin	15.4%	15.2%		
Profit Margin	11.3%	11.3%		
Return on NAV	31.2%	30.6%		
NAV	1 887	1 854	↑	1.8%
Assets	2 637	2 418	↑	9.1%
Liabilities	750	564	↑	32.9%

Revenue up 1.9% with a profit from operations up of 2.1% and NAV increase of 1.8% year-on-year



- Solid performance in low growth environment
- Driven by capital investments and better efficiencies
- Investment in new markets and acquisitions continue
- Returns stable

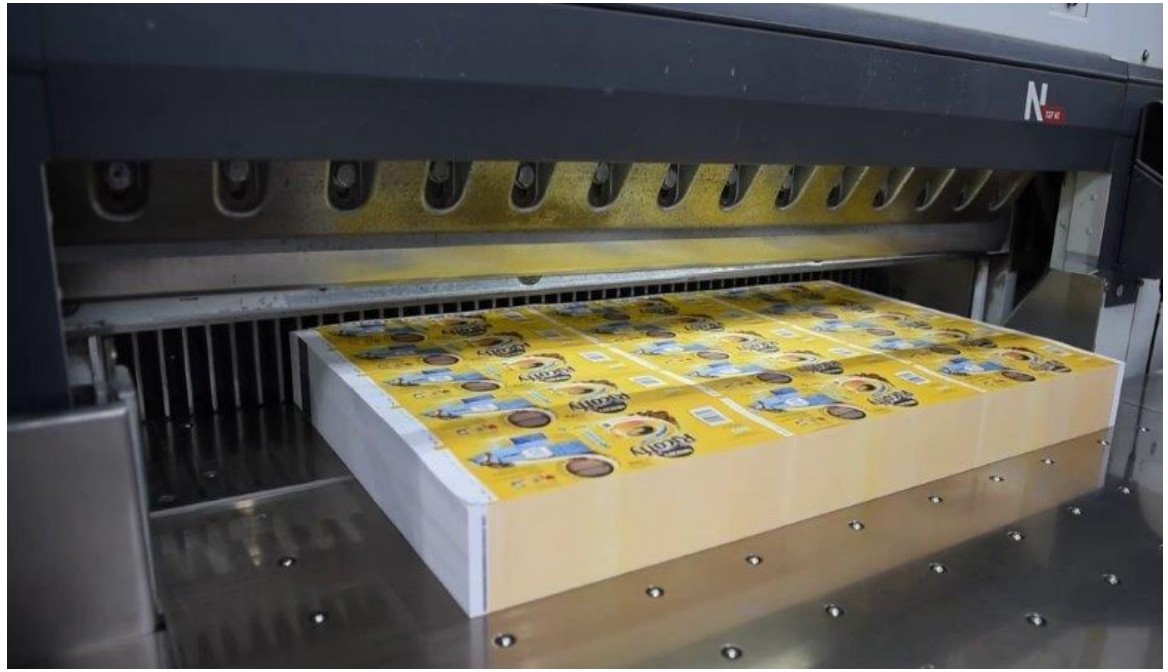
Packaging and stationery

Packaging

- QSR market ended marginally down
- Benefit of investments in large format printing expected to yield benefits in the new financial year
- Two centres of bucket/cold and hot cups production sites completed – focus on gaining market share
- FMCG sector continues to be under pressure
- Beer label volumes declined
- Short to medium run label operations had a difficult year with volume decline and cost creep
- Flexible packaging operation gained market share and performed well
- New beverage packaging operations performing well in the new financial year
- Concluded three acquisitions

Stationery

- Although revenues declined, profitability remained stable through excellent margin and cost management





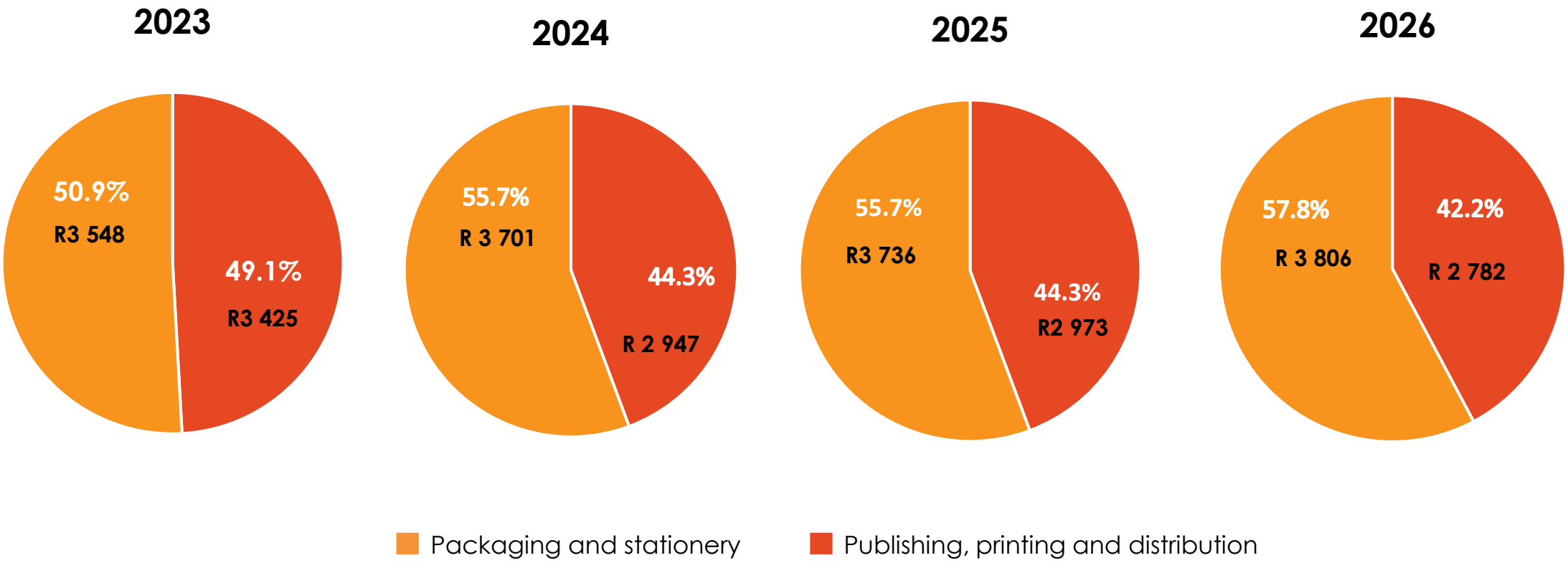
Strategy

Strategy – No significant change

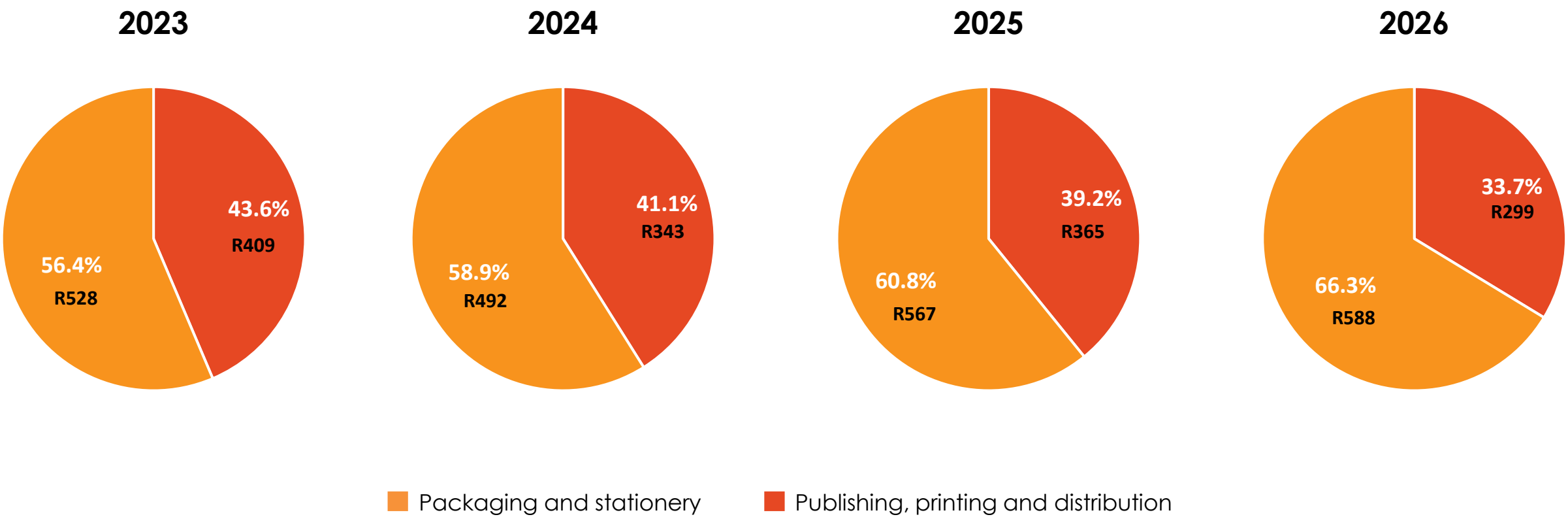
Invest and grow in the packaging sector	Maximise value from publishing, printing and distribution business	Focused cash management and expeditious capital allocation
Identify growth opportunities through complementary acquisitions	Simplify and extract value	Continue to allocate cash prudently
Drive growth through product development and investment in state-of-the-art equipment	Maximise cash generation	Capitalise on strengths to successfully integrate investments to drive value creation
Improve profitability through improved efficiencies, aggressive cost control and capital investments	Look at consolidation opportunities	Mpact Limited – no change



Successful expansion of packing business through acquisition, investment in equipment and product development (Revenue Rm)



Successful expansion of packing business through acquisition, investment in equipment and product development (EBITDA Rm)




WELCOME
DIG IN!
GET READY FOR 'FINGER LICKIN'
A BUCKET FULL OF
TASTE BUDS SALOTE YOU. ENJOY!

Outlook

Outlook

The market

- Limited growth in the economy expected to continue
- Decline in Publishing, Printing and Distribution set to continue
- Continue focus on purchasing and costs
- Raw material - pricing is on the rise and longer supply chains due to shipping and port delays
- Maintenance costs continue to outstrip inflation

Opportunities

- Beverage market to have positive impact
- Growth in tipping volumes for the cigarette market gaining traction
- Bucket and cup product range - focus on gaining market share
- Pursuit of bolt-on acquisitions continue
- Look at consolidation in the Publishing and Printing segment



Questions