

Rex Trueform Group Limited

Listed on the General Segment of the Main Board

(Incorporated in the Republic of South Africa - Registration Number: 1937/009839/06)

JSE share codes: RTO - RTN

ISIN: ZAE000250387 – ZAE000250395

("Rex Trueform" or "the company" or "the group")



REX TRUEFORM
GROUP LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS for the six months ended 31 December 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

			Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
	Notes	% Change			
Revenue	6	4.4%	478,149	458,147	873,641
Retail sales		(1.3%)	357,630	362,264	681,481
Cost of sales			(167,413)	(172,277)	(317,290)
Gross profit		0.1%	190,217	189,987	364,191
Other revenue		25.7%	120,519	95,883	192,160
Other operating costs		20.1%	(286,326)	(238,374)	(479,357)
Impairment reversals on financial assets			-	-	1,032
Net foreign exchange loss			(5,833)	(2,138)	(2,718)
Operating profit		(59.0%)	18,577	45,358	75,308
Share of profit / (loss) from equity accounted investments			907	(874)	(3,362)
Finance income			18,792	18,788	36,999
Finance costs			(33,175)	(31,641)	(63,993)
Profit before tax		(83.9%)	5,101	31,631	44,952
Income tax expense			(8,984)	(8,613)	(13,816)
(Loss) / profit for the period		(116.9%)	(3,883)	23,018	31,136
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Losses on remeasurements of defined benefit plans			-	-	(117)
Fair value adjustment on assets held at fair value through other comprehensive income			10,525	4,979	3,086
Other comprehensive income for the period, net of taxation			10,525	4,979	2,969
Total comprehensive income for the period			6,642	4,979	34,105
(Loss) / profit attributable to:					
Equity holders			(3,170)	21,218	27,741
Non-controlling interest			(713)	1,800	3,395
(Loss) / profit for the period			(3,883)	23,018	31,136
Total comprehensive income attributable to:					
Equity holders			7,355	26,197	30,710
Non-controlling interest			(713)	1,800	3,395
Total comprehensive income for the period			6,642	27,997	34,105
Basic (loss) / earnings per ordinary share (cents)					
	5		(14.6)	97.2	127.0
Diluted (loss) / earnings per ordinary share (cents)					
	5		(14.6)	96.0	124.1

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
ASSETS	Notes			
Non-current assets		1,035,711	928,547	987,916
Property, plant and equipment	7	190,054	193,964	191,123
Right-of-use asset	10	151,989	138,349	157,180
Investment property	8	315,903	294,799	306,597
Intangible assets	9	56,275	32,479	35,870
Goodwill	17	2,843	-	-
Equity accounted investments	11	262,000	211,433	251,979
Deferred tax asset		16,030	8,851	12,163
Other investments		28,188	39,071	22,332
Loans receivable		12,429	9,601	10,672
Current assets		306,173	234,372	255,050
Inventories	12	136,362	114,889	145,933
Trade and other receivables		53,719	33,441	30,352
Income tax receivable		3,422	2,440	3,680
Accrued operating lease asset		11,312	6,198	8,868
Forward exchange contracts		-	93	-
Cash and cash equivalents		101,358	77,311	66,217
Total assets		1,341,884	1,162,919	1,242,966
EQUITY AND LIABILITIES				
Capital and reserves		547,962	471,912	475,390
Ordinary share capital		69,642	29,092	30,282
Preference share capital		280	280	280
Share premium		25,836	25,836	25,836
Treasury shares		(10,390)	(7,038)	(6,182)
Share-based payment reserve		13,398	9,132	7,166
Other reserves		18,269	9,752	7,742
Retained earnings		370,820	392,366	391,795
Non-controlling interest		60,107	12,492	18,471
Non-current liabilities		515,528	536,287	583,421
Provisions		5,088	5,551	5,552
Deferred tax liability		20,775	11,601	13,872
Lease liability	13	128,319	126,751	139,285
Interest-bearing borrowings	14	361,346	392,336	424,598
Post-retirement liability		-	48	114
Current liabilities		278,394	154,720	184,155
Provisions		3,306	3,093	7,172
Trade and other payables		114,273	90,297	114,288
Forward exchange contracts		3,262	-	1,371
Lease liability	13	53,342	45,217	50,888
Loans payable		4,555	-	-
Interest-bearing borrowings	14	99,656	16,113	10,436
Total equity and liabilities		1,341,884	1,162,919	1,242,966

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
	Notes			
Cash flows from operating activities				
Operating profit before working capital changes	15	94,197	87,097	161,323
Working capital changes	15	(10,200)	2,179	(6,716)
Interest received		1,849	41,491	43,722
Interest paid		(26,275)	(47,583)	(72,650)
Dividends paid		-	-	(17)
Dividends received		32	1,507	2,980
Income tax paid		(6,724)	(426)	(7,899)
Net cash inflows from operating activities		52,879	84,265	120,743
Cash flows from investing activities				
Dividend received, distribution of capital		4,670	-	5,847
Dividend received from associate		-	-	2,450
Acquisition of interests in associates	11	(4,000)	(7,954)	(29,999)
Cash acquired on acquisition of subsidiary	17	17,146	-	-
Purchase of other investments		-	(9,000)	-
Proceeds from sale of other investments		-	-	213
Proceeds from disposal of property, plant and equipment		-	66	-
Purchase of property, plant, equipment	7	(7,974)	(8,043)	(19,399)
Purchase of investment property	8	(16,955)	(9,929)	(25,172)
Purchase of intangible assets	9	(247)	(4,173)	(9,309)
Loans advanced		(1,152)	(832)	(1,355)
Net cash outflows from investing activities		(8,512)	(39,865)	(76,724)
Cash flows from financing activities				
Loan received	14	23,957	37,427	62,500
Loans repaid	14	(4,575)	(7,795)	(13,450)
Additional investment in existing subsidiaries		-	(17,120)	(21,431)
Repayments of lease liabilities	13	(28,608)	(27,896)	(53,717)
Net cash outflows from financing activities		(9,226)	(15,384)	(26,098)
Net increase in cash and cash equivalents		35,141	29,015	17,921
Cash and cash equivalents at the beginning of the period		66,217	48,296	48,296
Cash and cash equivalents at the end of the period		101,358	77,311	66,217

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
Notes				
Ordinary share capital		69,642	29,092	30,282
Opening balance		30,282	19,912	19,912
Shares issued	3,17	39,360	9,180	10,710
Preference share capital		280	280	280
Opening balance		280	280	280
Share premium		25,836	25,836	25,836
Opening balance		25,836	25,836	25,836
Treasury shares		(10,390)	(7,038)	(6,182)
Opening balance		(6,182)	(8,568)	(8,568)
Treasury shares issued	3	(18,360)	-	-
Delivery of treasury shares	3	14,152	1,530	2,046
Prospective adjustment		-	-	340
Share-based payment reserves		13,398	9,132	7,166
Opening balance		7,166	8,003	8,003
Delivery of treasury shares	3	(14,152)	-	(2,046)
Equity-settled share-based payment	3	19,218	1,129	2,375
Transfer from / (to) retained earnings		1,166	-	(1,166)
Other reserves		18,269	9,752	7,742
Opening balance		7,742	4,773	4,773
Other comprehensive income	16	10,527	4,979	2,969
Retained earnings		370,820	392,366	391,795
Opening balance		391,795	371,334	371,334
Profit for the period		(3,170)	21,218	27,741
Preference dividends paid		(44)	-	(17)
Change in degree of control		-	(186)	(8,429)
Transfer (from) / to retained earnings		(1,166)	-	1,166
Equity-accounting adjustment – unrealised profit	17	(16,595)	-	-
Non-controlling interest		60,107	12,492	18,471
Opening balance		18,471	29,366	29,366
Profit for the period		(713)	1,800	3,395
Business combination	17	42,349	-	-
Change in degree of control		-	(18,674)	(14,290)
Total capital and reserves		547,962	471,912	475,390

	Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
GROUP SEGMENTAL REPORTING			
Revenue			
Retail	347,829	355,713	663,031
Retail sales - External	347,600	355,572	662,801
Retail sales - Inter-segment	229	141	230
Property	50,695	47,869	92,743
Rental income - External	30,905	27,145	54,080
Rental income - Inter-segment	3,894	3,529	7,410
Tenant recoveries - External	14,153	15,458	27,937
Tenant recoveries - Inter-segment	1,743	1,737	3,316
Media and broadcasting	60,516	56,755	122,305
Retail sales - External	10,031	6,692	18,680
Media and broadcasting income - External	50,485	50,063	103,625
Technology	23,169	-	-
Technology services revenue - External	23,169	-	-
Water infrastructure	1,329	1,273	2,603
Management fee income - External	1,329	1,273	2,603
Group services	3,686	5,007	10,104
Management fee income - External	445	436	935
Management fee income - Inter-segment	3,209	3,064	6,189
Dividend income - External	32	1,507	2,980
Inter-segment eliminations	(9,075)	(8,470)	(17,145)
Total group revenue	478,149	458,147	873,641
Segment operating profit / (loss)			
Retail	28,126	27,161	39,038
Property	24,724	19,919	31,516
Media and broadcasting	1,854	4,133	10,491
Technology	(3,986)	-	-
Water infrastructure	(6,604)	(64)	(201)
Group services**	(23,637)	(5,164)	(3,645)
Inter-segment eliminations	(1,900)	(627)	(1,891)
Total group operating profit	18,577	45,358	75,308
Segment net profit / (loss) after tax			
Retail	11,391	11,558	11,402
Property	14,045	5,957	15,556
Media and broadcasting	864	2,661	4,531
Technology	(5,564)	-	554
Water infrastructure	(1,720)	1,871	2,685
Group services**	(24,498)	(746)	(7,364)
Inter-segment eliminations	1,599	1,717	3,772
Total group net profit after tax	(3,883)	23,018	31,136
Cost of sales			
Retail	161,338	167,716	305,544
Media and broadcasting	6,075	4,561	11,746
Total cost of sales	167,413	172,277	317,290
Employment costs			
Retail	56,957	57,679	118,387
Media and broadcasting	16,356	12,721	26,670
Technology	4,550	-	-
Group services**	21,829	5,526	11,612
Total employment costs	99,692	75,926	156,669
Occupancy costs			
Retail	21,162	23,467	45,061
Property	12,627	16,902	29,869
Media and broadcasting	2,752	853	4,754
Technology	192	-	-
Inter-segment eliminations	(1,492)	(2,670)	(4,198)
Total occupancy costs	35,241	38,552	75,486
Depreciation and amortisation			
Retail	37,044	38,091	74,613
Property	4,690	3,920	8,343
Media and broadcasting	6,273	5,043	12,004
Technology	2,349	-	-
Group services**	73	69	197
Inter-segment eliminations	(2,019)	(1,674)	(4,306)
Total group depreciation and amortisation	48,410	45,449	90,851

	Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
GROUP SEGMENTAL REPORTING CONTINUED			
Segment assets			
Retail	496,232	468,655	505,504
Property	402,664	407,653	219,225
Media and broadcasting	138,908	133,581	135,757
Technology	95,391	-	-
Water infrastructure	214,981	193,112	204,500
Group services**	297,808	224,792	415,334
Inter-segment eliminations	(304,100)	(264,874)	(237,354)
Total group assets	1,341,884	1,162,919	1,242,966
Segment liabilities			
Retail	(324,383)	(308,042)	(345,046)
Property	(335,200)	(325,833)	(308,411)
Media and broadcasting	(50,711)	(50,683)	(50,989)
Technology	(23,048)	-	-
Water infrastructure	(185,410)	(162,635)	(173,091)
Group services**	(36,332)	(23,459)	(41,123)
Inter-segment eliminations	161,162	179,645	151,084
Total group liabilities	(793,922)	(691,007)	(767,576)
Capital expenditure			
Retail	(7,227)	(10,037)	(22,329)
Property	(17,099)	(9,493)	(36,568)
Media and broadcasting	(850)	(2,615)	(5,481)
Total group capital expenditure	(25,176)	(22,145)	(64,378)

** Group services include corporate costs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

1 Basis of preparation

The unaudited interim condensed consolidated results for the six months ended 31 December 2025 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, and as a minimum contain the information required by IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the JSE Listings Requirements.

The unaudited interim condensed consolidated 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 financial statements as at 30 June 2025. The accounting policies and methods of computations used in the preparation of the unaudited interim condensed consolidated results are consistent in all material respects with those applied in the group's annual financial statements as at 30 June 2025. None of the new standards, interpretations and amendments effective as of 1 July 2025 have had a material impact on the annual consolidated financial statements of the group or unaudited interim condensed consolidated results of the group.

2 Unaudited interim results

These condensed consolidated interim financial statements have neither been audited nor reviewed by the group's external auditors. The directors take full responsibility for the preparation of these condensed consolidated interim financial statements, which have been prepared under the supervision of K White CA (SA), the company's financial director, and were approved by the board of directors on 27 March 2026.

3 Related parties

The identity of related parties as well as the nature and extent of transactions with related parties are similar to those reported in note 33 to the audited consolidated financial statements for the year ended 30 June 2025 as published on 25 September 2025, with the addition of a subsidiary, Byte Orbit.

Directors' remuneration

Directors' fees	467	445	890
Fees for other services	115	128	256
Basic salary	1,088	1,070	2,105
Performance related payments	85	-	-
Value of other benefits	31	988	1,018
Retirement fund contributions	39	39	78
Share-based payment	9,450	-	1,564
	11,275	2,670	5,911

During the period ended 31 December 2025, share awards in respect of 1,360,000 "N" ordinary shares in aggregate were granted to certain group employees, of which 1,360,000 "N" ordinary shares were issued to the Rex Trueform Share Trust. The awards vested in full in December 2025, and were subject to the respective director, prescribed officer, company secretary or group employee still being in the employ of the company as at the date of the vesting. Pursuant to the share awards granted, 1,048,419 "N" ordinary shares were transferred to employees during December 2025.

As permitted by the rules of the scheme, certain participants elected that their respective awards be settled net of the portion of their shares required to settle their respective tax liabilities. To facilitate the settlement of the associated tax, Geomer Investments Proprietary Limited agreed to acquire 311,581 Rex Trueform "N" ordinary shares from the scheme on 23 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

	Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
4 Dividends			
A 6% dividend on preference shares, including an accrued preference dividend, was declared on 29 December 2025. The directors have not proposed nor paid a dividend (2024: Rnil) in respect of the ordinary and "N" ordinary shares.			
5 Earnings per share			
Reconciliation of headline earnings			
(Loss) / profit attributable to equity holders			
(Loss) / profit for the year attributable to owners of the company	(3,170)	21,218	27,741
Adjusted for:			
Preference dividends attributable to preference shareholders	(44)	-	(17)
Net loss / (profit) from disposal of property, plant and equipment	38	(65)	542
Reversal of impairment on property, plant and equipment	-	(270)	-
Reversal of remeasurement of previously held interest in associate (refer to note 11)	4,711	-	-
Non-headline earnings items included in earnings from associate	177	100	72
Total tax effects of adjustments	(1,330)	63	(165)
Headline earnings	382	21,046	28,173
Number of equity shares in issue, net of treasury shares (000's)	21,971	21,830	21,830
Weighted average number of equity shares on which earnings per share is based (000's)	22,049	21,830	21,837
Weighted average number of equity shares on which diluted earnings per share is based (000's)	22,261	22,105	22,339
Issued shares net of treasury shares at beginning of year	21,971	21,830	21,830
Weighted average number of shares issued during the reporting period	78	-	7
Weighted average number of ordinary and "N" ordinary shares in issue	22,049	21,830	21,837
Weighted average number of ordinary and "N" ordinary shares in issue	22,049	21,830	21,837
Dilutive effect of share awards	212	274	502
Weighted average number of diluted ordinary and "N" ordinary shares	22,261	22,104	22,339
Basic (loss) / earnings per ordinary share (cents) *	(14.6)	97.2	127.0
Headline earnings per ordinary share (cents) *	1.7	96.4	129.0
Diluted (loss) / earnings per ordinary share (cents) *	(14.6)	96.0	124.1
Diluted headline earnings per ordinary share (cents) *	1.7	95.2	126.1
* The comparative weighted average number of ordinary shares and "N" ordinary shares in issue has been restated to accurately reflect the weighted average number of shares outstanding, adjusted for shares issued and repurchased during the reporting period, in accordance with IAS 33 Earnings per Share.			
6 Revenue			
Revenue from contracts with customers			
Retail sales - store sales	347,599	355,572	662,801
Retail sales - equipment sales	10,031	6,692	18,680
Management fee income	1,774	1,710	3,538
Media and broadcasting income	50,485	50,063	103,624
Tenant recoveries	14,153	15,458	27,938
Technology services revenue	23,170	-	-
	447,212	429,495	816,581
Timing of revenue recognition			
Products transferred at a point in time	357,630	362,264	681,481
Recognised over the period services are rendered	89,582	67,231	135,100
	447,212	429,495	816,581
Revenue from lease agreements – IFRS 16			
Rental income	30,905	27,145	54,080
Revenue other than from contracts with customers			
Dividends received	32	1,507	2,980
Total revenue	478,149	458,147	873,641
Shown as:			
Retail sales	357,630	362,264	681,481
Other revenue	120,519	95,883	192,160
	478,149	458,147	873,641

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

7 Property, plant and equipment

	Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
Carrying value at the beginning of the period	191,123	199,242	199,242
Additions	7,974	8,043	19,399
Additions through business combination	582	-	-
Transfer from investment property	4,085	-	-
Depreciation charge for the period	(11,997)	(13,586)	(26,795)
Impairment reversal for the period	-	270	-
Disposals	(1,713)	(5)	(723)
Carrying value at the end of the period	190,054	193,964	191,123

Acquisitions in the current year relate to the normal operations of the group.

8 Investment property

Carrying value at the beginning of the period	306,597	287,984	287,984
Additions	16,955	9,929	25,172
Transfer to property, plant and equipment	(4,085)	-	-
Depreciation charge for the period	(3,564)	(3,114)	(6,559)
Carrying value at the end of the period	315,903	294,799	306,597

Acquisitions in the current year relate to the normal operations of the group.

9 Intangible assets

Carrying value at the beginning of the period	35,870	30,059	30,059
Additions	247	4,173	9,309
Additions through business combination	23,402	-	-
Amortisation charge for the period	(3,244)	(1,753)	(3,498)
Carrying value at the end of the period	56,275	32,479	35,870

10 Right-of-use asset

Carrying value at the beginning of the period	157,180	139,193	139,193
Additions	19,302	30,809	78,940
Additions through business combinations	12,285	-	-
Landlord contributions	(307)	(217)	(658)
Lease modifications	(6,866)	(4,440)	(6,296)
Depreciation charge for the period	(29,605)	(26,996)	(53,999)
Carrying value at the end of the period	151,989	138,349	157,180
Retail segment - fixed term store leases - depreciated over 1 to 10 years	139,808	136,504	155,587
Property segment facilities - depreciated over 5 to 6 years	1,342	1,845	1,593
Technology segment - facilities depreciated over 3 years	10,839	-	-
	151,989	138,349	157,180

11 Equity accounted investments

SA Water Works Holding Company (RF) Proprietary Limited

The group's investment in SA Water Works Holding Company (RF) Proprietary Limited ("SAWW") consists of a 30.79% (2024: 30.79%) equity interest which is held via a 52% (2024: 52%) controlled subsidiary, Ombrecorp Trading (RF) Proprietary Limited ("Ombrecorp"). The group's effective interest in SAWW is 16.01% (2024: 16.01%). SAWW's investments consist of entities which provide water and water services to the City of Mbombela and Ilembe District municipalities.

Interest in associate - SAWW

	207,018	183,714	196,326
Carrying value at the beginning of the period	3,696	8,417	8,417
Share of profit / (loss) of associate	759	(1,894)	(4,721)
Carrying value at the end of the period	4,455	6,523	3,696
Loan to associate at the beginning of the period	192,630	200,473	200,473
Accrued dividends repaid during the period	-	(40,050)	(40,050)
Accrued dividends recognised during the period	16,433	16,768	32,207
Fair value movement on loan receivable during the year	(6,500)	-	-
Loan to associate at the end of the period	202,563	177,191	192,630

Significant unobservable inputs in relation to the loan to associate

Discount rate: 15.6%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
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11 Equity accounted investments continued

AI Sport Africa Proprietary Limited

The group's investment in AI Sport Africa Proprietary Limited ("AI Sport Africa") consists of a 35.0% (2024: 35.0%) equity interest which is held via a controlled subsidiary, Telemedia Proprietary Limited ("Telemedia"). African and Overseas Enterprises Limited, together with Rex Trueform Group Limited, owns 100% (2024: 100%) of the issued share capital of Telemedia.

Interest in associate - AI Sport Africa

	19,536	19,873	18,321
Carrying value at the beginning of the period	18,321	18,746	18,746
Increase in investment at cost	-	-	45
Dividend received from associate	-	-	(2,450)
Share of profit of associate	1,215	1,127	1,980
Carrying value at the end of the period	19,536	19,873	18,321

Byte Orbit Proprietary Limited

The group's investment in Byte Orbit Proprietary Limited ("Byte Orbit") consisted of a 30.02% (2024: 10.23%) equity interest, until 31 August 2025. On 1 September 2025, the group obtained control over Byte Orbit. The transaction has been accounted for as a business combination achieved in stages. Refer to note 17 for further detail.

Interest in associate - Byte Orbit

	-	-	30,554
Carrying value at the beginning of the period	30,554	-	-
Increase in investment at cost	-	-	30,000
Share of profit of associate	197	-	554
Remeasurement of previously held interest	(4,711)	-	-
Acquisition of subsidiary	(26,040)	-	-
Carrying value at the end of the period	-	-	30,554

Next Orbit Proprietary Limited

The group's investment in Next Orbit Proprietary Limited ("Next Orbit") consists of a 51% (2024: 0%) equity interest from 1 September 2025. The group gained the investment as part of its investment in Byte Orbit. Refer to note 17 for further detail.

Interest in joint venture - Next Orbit

	29,079	-	-
Carrying value at the beginning of the period	-	-	-
Increase in investment through business combination	46,443	-	-
Equity-accounting adjustment – unrealised profit	(16,595)	-	-
Share of loss of joint venture	(769)	-	-
Carrying value at the end of the period	29,079	-	-

The equity-accounted adjustment relates to the gain recognised by Byte Orbit on the sale of an intangible asset to Next Orbit. In accordance with IAS 28, the group eliminates its share of the gain, and recognises it only to the extent attributable to the other investor in Next Orbit.

Emerge Media Limited

The group's investment in Emerge Media Limited ("Emerge Media") consists of a 25.1% (2024: 25.1%) controlled interest which is held via a controlled subsidiary, Telemedia Proprietary Limited ("Telemedia"). African and Overseas Enterprises Limited, together with Rex Trueform Group Limited, owns 100% (2024: 100%) of the issued share capital of Telemedia.

Interest in associate - Emerge Media

	6,367	7,846	6,778
Carrying value at the beginning of the period	6,778	-	-
Increase in investment at cost	-	7,954	7,954
Share of loss of associate	(411)	(108)	(1,176)
Carrying value at the end of the period	6,367	7,846	6,778

Investment in associate shown as:

Non-current assets	262,000	211,433	251,979
	262,000	211,433	251,979

12 Inventories

Merchandise on hand	108,537	99,968	103,007
Merchandise at sea	40,800	27,448	55,530
Provision for net realisable value	(12,975)	(12,527)	(12,604)
	136,362	114,889	145,933
Provision for net realisable value as percentage of inventory	%(8.7)	%(9.8)	%(8.0)

Inventory write-downs are due to the seasonal nature of products.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

13 Lease liability

	Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
Balance at the beginning of the period	190,173	174,299	174,299
New leases	19,279	30,740	78,439
Additions through business combinations	12,469	-	-
Lease modifications	(11,650)	(5,173)	(8,848)
Finance cost	10,010	9,028	18,618
Finance cost paid	(10,012)	(9,030)	(18,618)
Capital repaid	(28,608)	(27,896)	(53,717)
Balance at the end of the period	181,661	171,968	190,173
Lease liability - non-current liabilities	128,319	126,751	139,285
Lease liability - current liabilities	53,342	45,217	50,888
Balance at the end of the period	181,661	171,968	190,173
Fixed-term store leases	168,409	169,784	187,988
Property facilities	1,942	2,184	2,185
Office facilities (refer to note 17)	11,310	-	-
	181,661	171,968	190,173

Lease liabilities bear interest from 7.00% to 12.75% p.a. (2024: 7.00% to 12.75% p.a.) and are repayable from 2026 to 2036 including renewable periods where applicable.

14 Interest-bearing borrowings

Secured loans to finance purchase of properties

Balance at the beginning of the period	337,295	288,245	288,245
Loans received during the period	23,957	33,000	62,500
Repayments during the period	(4,575)	(5,139)	(13,450)
Interest accrued during the period	16,029	15,664	32,547
Interest repaid during the period	(15,563)	(16,960)	(32,547)
Balance at the end of the period	357,143	314,810	337,295

The secured loans bears interest at the 3 month Jibar interest rate plus 2.3% to 2.8% (between 9.2% and 10.6%) and are repayable over 5 years.

A cession over Telemedia Proprietary Limited's property income has been provided to First Rand Bank as security over the loan, in the event of default.

Secured loan raised to finance investment in associate

Balance at the beginning of the period	97,739	106,573	106,573
Interest repaid during the period	-	(21,262)	(21,262)
Interest accrued during the period	6,120	6,557	12,428
Balance at the end of the period	103,859	91,868	97,739

Ombrecorp received loan funding from 27four Life Limited ("27four Life") for the sole purpose of acquiring the group's 30% interest in SAWW, refer to note 11. The loan bears interest at the 6 month Jibar interest rate plus 5% and is repayable on or before 28 February 2029. As at 31 December 2025, the loan is not repayable within 12 months and is therefore non-current.

A cession over Rex Trueform's shares in Ombrecorp, Ombrecorp's shares in SAWW and Ombrecorp's bank account has been provided to 27four Life as security over the loan. Rex Trueform and Ombrecorp maintain their full rights as shareholders and Ombrecorp maintains full control of its bank accounts until such time as the debt has been extinguished or in the event of default.

Unsecured loan raised to finance insurance premiums

The unsecured loan bears interest at 4.1% and is repayable by 1 April 2025.

	-	1,771	-
Interest bearing borrowings - non-current liabilities	361,346	392,336	424,598
Interest bearing borrowings - current liabilities	99,656	16,113	10,436
Balance at the end of the period	461,002	408,449	435,034

15 Cash flows from operating activities

Profit for the year	(3,883)	23,018	31,136
Adjustments for:			
Income tax expense	8,984	8,613	13,816
Finance income	(18,792)	(18,788)	(36,999)
Finance costs	33,175	31,641	63,993
Depreciation, amortisation and impairment expense of fixed assets	48,410	45,179	90,851
Remeasurement of previously held interest in associate	4,711	-	-
Fair value adjustment on equity financial instrument recognised in profit or loss	6,500	-	-
Movement in provision for impairment on trade receivables	-	-	(1,032)
Unrealised foreign exchange gains and losses	1,891	(1,055)	409
Dividends received	(32)	(1,507)	(2,980)
Gain on lease modification	(4,783)	(470)	(2,788)
Share of (profit) / loss of associate	(907)	874	3,362
Equity-settled share based payment	19,218	1,129	2,375
Gains and losses on disposal of non-current assets	(38)	(65)	543
Movement in post-retirement liability	114	50	(16)
Movement in inventory provision	(371)	(1,733)	(1,347)
Other non-cash movement	-	211	-
	94,197	87,097	161,323

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

15 Cash flows from operating activities continued

Working capital changes

Adjustments for decrease / (increase) in inventories
Adjustments for increase in trade and other receivables and operating lease assets
Adjustments for (decrease) / increase in trade and other payables and provisions

Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
9,942	14,053	(17,377)
(10,336)	(10,462)	(6,829)
(9,806)	(1,412)	17,490
(10,200)	2,179	(6,716)

16 Financial instruments

Financial instruments at fair value through other comprehensive income

Listed shares - Texton Property Fund Limited (Level 1)
Unlisted shares - Business Partners Limited (Level 2)
Unlisted shares - Byte Orbit Proprietary Limited (Level 3)

27,454	29,285	21,598
734	786	734
-	9,000	-
28,188	39,071	22,332

Byte Orbit Proprietary Limited became a subsidiary during the current year. Refer to notes 11 and 17.

On 26 September 2025, Texton Property Fund Limited ("Texton") declared a distribution of 63.74 cents per ordinary share, resulting in a capital reduction of the "contributed tax capital" of Texton. The distribution of R4.7m represents a return of capital, and was recognised against the investment during the year. A fair value adjustment of R10.5m before tax, was recognised in other comprehensive income.

Financial instruments at fair value through profit or loss

Forward exchange contracts (Level 2)
Loan to associate (Level 3) - Refer to note 11

(3,262)	93	(1,371)
202,563	177,191	192,630
199,301	177,284	191,259

Valuation of financial instruments

The fair value of assets held at fair value through other comprehensive income was based on the latest market price of the invested shares.

The fair values of forward exchange contracts was determined by comparing the contracted forward rate to the present value of the current forward rate of an equivalent contract with the same maturity date.

Management's assessment of the future expected cash flows of the underlying operating subsidiaries (Siza Water and Silulumanzi), in the form of dividend distributions was used to assess the recoverability of the investment, including the shareholder funding provided. The fair value assessment was done for the remaining concession term for each of the operating subsidiaries.

The fair value of the loan to associate was calculated by using the income approach. This approach used the estimated future cash flows and present value these cash flows using the applicable weighted average cost of capital. A sensitivity analysis was performed using a risk-adjusted weighted average cost of capital and adjusted future cash flows. A probability weighted scenario analysis is then performed on these discounted forecasted future cash flows. Refer to note 11 for the significant unobservable inputs in relation to the loan to associate.

17 Business combination

Acquisition of Byte Orbit Proprietary Limited

On 26 August 2025, the company concluded a sale of shares agreement whereby the company increased its stake in Byte Orbit Proprietary Limited ("Byte Orbit") from 30.02% to 51.02% by acquiring 2,047 Byte Orbit ordinary shares on 1 September 2025 for a purchase consideration of R21m. The company acquired its initial investment of 30.02% in Byte Orbit during December 2024. Refer to SENS dated 20 December 2024 and 27 August 2025.

Established in 2003, Byte Orbit brings two decades of expertise in digital innovation, offering high-quality solutions through a full product lifecycle approach. Byte Orbit prioritises user-centric designs, leveraging deep insights into audiences, technologies, and markets. Through its investment in Byte Orbit, the company aims to assist in leveraging future growth opportunities, exploring emerging markets, and integrating advanced technologies while enhancing Byte Orbit's market presence through strategic partnerships.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

The purchase consideration of R21m has been satisfied through the issue of 1,694,915 new Rex Trueform "N" ordinary shares at an issue price of R12.39 per share, calculated at the volume weighted average price per share, as quoted on the JSE, as at the close of trading on 22 August 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

17 Business combination continued

The provisional fair values of the assets and liabilities recognised as a result of the acquisition are as follows:

	Six months ended 31 December 2025 Unaudited R'000	Six months ended 31 December 2024 Unaudited R'000	Year ended 30 June 2025 Audited R'000
Property, plant and equipment	582	-	-
Right-of-use asset	12,285	-	-
Investments	46,443	-	-
Deferred tax	3,544	-	-
Loans receivable	287	-	-
Taxation	69	-	-
Trade and other receivables	15,168	-	-
Cash and cash equivalents	17,146	-	-
Loans to shareholders	(4,436)	-	-
Lease liability	(12,469)	-	-
Trade and other payables	(9,242)	-	-
Carrying value of net identifiable assets acquired	69,377	-	-
Add: Fair value of assets and liabilities not previously recognised	17,083	-	-
Intangibles - Customer relationships	23,402	-	-
Intangibles - Deferred tax on customer relationships	(6,319)	-	-
Less: non-controlling interests	(42,348)	-	-
Goodwill	2,843	-	-

At the time the interim results were released, the group had not yet concluded the calculation of the fair values of the assets and liabilities disclosed above, with the resulting goodwill. These have only been determined provisionally as the independent valuations have not been finalised specifically to the goodwill and the identifiable intangible assets attributable to the purchase of Byte Orbit.

For the non-controlling interests in Byte Orbit, the group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

The acquired business contributed revenues of R23m and net profit after tax of R0.7m to the group for the period from 1 September - 31 December 2025. If the acquisition had occurred on 1 July 2025, contributed revenue and profit for the period ended 31 December 2025 would have been R34.6m and R2.3m respectively.

18 Events subsequent to the reporting date

Water segment

The Buhle Waste (Pty) Ltd versus the City of Mbombela and other respondents (including SA Water Works (RF) (Pty) Ltd) court case is still ongoing. The matter was heard before the Constitutional Court on 10 February 2026 and judgement is reserved. The directors are of the view that this has no material impact on the value of the loan to associate at the date of these financial statements.

No other events material to the understanding of the unaudited interim condensed consolidated financial statements have occurred between the financial year-end and the date hereof.

COMMENTARY

Other information and key ratios

Statement of profit or loss and other comprehensive income

Gross profit margin	%	53.2	52.4	53.4
Other operating costs to revenue	%	59.9	52.0	54.9
Operating profit margin	%	3.9	9.9	8.6
Net profit after tax margin	%	(0.8)	5.0	3.6

Statement of financial position

Capital commitments				
Authorised - not contracted for	R'000	6,382	9,500	38,725
Authorised - contracted for	R'000	683	10,363	-
Return on equity	%	0.7	(0.3)	5.9
Return on capital	%	16.5	12.0	9.5
Return on assets	%	6.7	5.0	9.1
Inventory turn	times	2.5	2.7	2.3
Asset turn	times	0.5	0.6	0.6
Net asset value per share	R	22.19	21.17	20.39

Financial review

South Africa's economic growth is forecasted to be 1.6% year on year for 2026, an improvement on 2025 but still well below the desired growth levels with energy and logistics being the driving factors behind the low growth forecasts. Managing the associated risks and negative impact on profitability levels in each of the operating segments remain key elements of the company's strategy.

The group continues to ensure that operating segments have resilient financials and a competitive advantage in their respective industries.

The group's results for the six month period ended 31 December 2025, reflects increases in a number of financial statement line items which can be attributed to the inclusion of Byte Orbit Proprietary Limited following the business combination. Refer to note 17.

Group revenue increased by 4.4% to R478.1m (2024: R458.1m). Other revenue, comprising of media and broadcasting income, technology services income, rental income, tenant recoveries, management fee income and dividend income, increased by 25.7% to R120.5m (2024: R95.9m). The increase in other revenue, and consequently group revenue, can mainly be attributed to the incremental contribution of the technology segment turnover of R23.1m. Investment income, consisting mainly of finance income from associates, remained stable at R18.8m (2024: R18.8m).

The group realised an operating profit of R18.6m in the current year compared to R45.4m in the comparative period. Net loss after tax was R3.9m (2024: R23.0m profit) resulting in loss per share of 14.6 cents (2024: 97.2 cents earnings per share) and headline earnings per share of 1.7 cents (2024: 96.4 cents). The decrease in operating profit and net profit after tax can largely be attributed to the recognition of the equity-settled share based payment expense of R19.2m as part of operating costs, relating to the share awards granted during the period disclosed in note 3. Refer to the reconciliation of headline earnings in note 5 for reasons for the movement between earnings per share and headline earnings per share.

The group's capital and reserves increased by R76.1m to R548.0m (2024: R471.9m), contributing to an increase in return on equity to 0.7% (2024: -0.3%). This is mainly due to the equity transactions relating to the increased shareholding in subsidiaries and shares issued relating to the share scheme. The group concluded that net asset value per share increased by 4.8% to R22.19 (2024: R21.17).

Retail segment revenue decreased by 2.2% to R347.8m (2024: R355.7m) which is reflective of the general subdued consumer demand brought about by the overall constrained economic environment, even as inflation and interest rates have eased. Retail gross margin has increased to 53.6% (2024: 52.9%), in line with the business strategy. Gross profit decreased by 0.8% to R186.5m (2024: R188.0m) with the net profit after tax decreasing to R11.4m (2024: R11.6m). There were a total of 100 (2024: 105) retail stores as at 31 December 2025.

Property segment revenue increased by 5.9% to R50.7m (2024: R47.9m). No new property acquisitions were made during the current financial period. The segment realised a net profit after tax of R14.0m (2024: 6.0m).

Media and broadcasting revenue increased by 6.6% to R60.5m (2024: R56.8m). The segment realised a net profit after tax of R0.9m (2024: R2.7m).

Technology is an emerging segment for the group, reflecting ongoing investments in digital products and software development. These initiatives offer future revenue growth opportunities and provide strategic optionality to adapt to evolving markets and consumer behaviour. The group's technology segment contributed R23.2m revenue and R27.1m operating costs to the group, with a net loss of R5.6m.

The group's water infrastructure investment yielded an equity-accounted profit of R0.8m (2024: 1.9m loss) and a net loss after tax of R1.7m (2024: R1.9m profit after tax). The underlying operating subsidiaries are profitable and cash generative.

Group services contributed a loss of R24.5m (2024: R0.7m) to after tax earnings, mainly due to the share awards granted during the period and the remeasurement loss recognised on the acquisition of Byte Orbit.

We will continue to leverage our skills and expertise to optimize our current portfolio of investments while actively pursuing opportunities for expansion and diversification. This approach will position us for long-term success.

References to future financial performance have not been reviewed or reported on by the group's external auditors and do not constitute an earnings forecast.

External auditor

Forvis Mazars have been appointed as the external auditor of the company for the financial year ending 30 June 2026.

PM Naylor
(Chairman)

MA Golding
(Chief Executive Officer)

Cape Town
27 March 2026

Directors: PM Naylor(Chairman)*, MA Golding (Chief Executive Officer), K White (Financial Director), CL Lloyd, HB Roberts*, B Ntshingwa*, MR Molosiwa*

* Independent non-executive

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