

Trellidor Holdings Limited
30 June 2025
Full Year Results Presentation

4 September 2025 | 11:00 | Hosted by PSG Capital

WELCOME

We will begin shortly

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TRELLIDOR HOLDINGS LIMITED

SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025



OPERATIONAL REVIEW

TERRY DENNISON
Group Chief Executive Officer



Sale of Taylor and NMC

The group has successfully completed the sale of Taylor and NMC with the effective date of sale being 30 June 2025, as reported in SENS releases on 1 July 2025, 21 August 2025 and 28 August 2025. Taylor and NMC are regarded as Assets held for sale in the Annual Financial Statements.

- The Purchase consideration was based on the aggregate net tangible asset value as at 30 June 2025 and amounted to R51.9 million.
- The proceeds have been partially applied to further reduce net debt.
- Disposal related write downs of R69.4m were primarily write downs of intangible assets and did not impact the Group's cash flows for FY25.
- These write downs do however have a material impact on the Group's earnings per share.
- These write downs, as well as disposal related expenses, are however excluded from the headline earnings per share calculation for FY25.

The rationale behind the disposal recognises that Taylor and NMC have not delivered to expectation since acquisition. No meaningful synergies exist between Taylor and NMC and the core Trellidor business. The disposal will refocus the Group on the Trellidor business, further reduce debt, facilitate further cost efficiency in overheads, enhance return on capital and open other opportunities for capital allocation, designed to restore shareholder value.

DOMESTIC MARKET OVERVIEW

Challenges

- While there have been two further rate cuts and there are signs of an improvement, the local economy remains weak with low levels of household disposable income.
- Uncertainty fuelled by the budget impasse and fears of a major VAT rate increase, coupled with the threat of major tariff hikes from the US weakened sentiment through April, May and June.

Opportunities

- Reports on improving residential property value are more regular outside of the Western Cape, which supports consumer spend into their properties.
- Consumer sentiment improved late in Q4 after the resolution of the national budget impasse and the cancellation of the VAT rate hike.
- Inflation remains under control, and this should encourage further interest rate cuts.
- The non-residential market activity has strengthened which supports our investment into this market.

DOMESTIC MARKET OVERVIEW

With Taylor and NMC sale now complete, the focus of this presentation will be on the Trellidor business.

- Q1 returned a weak start to the year, but Q2 and Q3 achieved improvement on the prior year.
- The final three months of the year proved to be challenging and stalled the progress made in the middle six months.
- Overall revenue declined in FY25 in comparison to the prior period.
- Efforts continue to grow our selling capacity throughout the franchise and branch network, and this is starting to gain traction.
- Recent activity to increase our geographic presence into territories where we are underrepresented is gathering momentum with increasing numbers of sales resources being trained to represent the Group's products, coupled with an increasing showroom presence.
- Positive momentum in the newly established B2B division has yielded solid growth, and a robust pipeline of work, albeit off a small base. This positive momentum has encouraged further investment into this division.
- Regular training programs are offered to improve the quality of our sales process, which supported by technology tools are showing positive results.
- It remains a key focus area to restore domestic sales volumes.

INTERNATIONAL MARKET OVERVIEW

- While also impacted with a weaker Q4, growth in Africa continues with a small growth recorded for the year.
 - Strong results in key focus areas were offset to by weaker performance in others.
 - The increased focus in the B2B market has identified several new opportunities that support a growing pipeline of future work.
- UK has delivered strong results in FY24 and FY25 on the back of the major contract, which is now complete.
 - As guided, while the UK has had a very good year, there has been a contraction year on year due to the completion of the project in FY25.
 - Growth in the underlying market sectors has been solid and ahead of expectation at 55%, and these efforts remain a key strategy for the business.
 - The addition of several national customers, as well as a growing base of distributors is supportive of volume growth for the Group's core products, with the add on benefit of increased volume through the Durban factory.

IMPROVING PROFITABILITY METRICS

- Significant cost reduction has been achieved in the Trellidor business on an annualised basis, while retaining focus and investment in restoring sales volumes.
- The key manageable metrics of Materials consumed % and Discount allowed % both showed improvement on a like for like basis, offset by an under-recovery of semi variable manufacturing costs due to lower volumes.
- Continued reduction in debt levels, supported by strong cash flows.
- Net interest charges have further reduced.

SALIENT FEATURES FOR THE YEAR

Revenue from
continued operations

R 367.1 million
(2024: *Re-presented R402.9 million)

Headline earnings
per share

31.5 cents
(2024: 36.1 cents)

Net cash from
operations

R 66.5 million
(2024: R 51.1 million)

Net debt as at
30 June 2025

R 71.3 million
(2024: R 115.7 million)

Dividend
declared

12.0 cents per share
(2024: nil)

*The comparative amounts have been re-presented to account for the discontinued operations.

STRATEGIC OUTLOOK

- Restoration of shareholder value remains the foremost strategic focus of the Group.
- The Group has successfully completed the first phase in this strategy being the significant reduction in the net debt position and resultant stabilising of the balance sheet.
- This, coupled with the disposal of Taylor and NMC, means the Group is well positioned to execute on the second phase of the strategy, implementing the plans that have been developed to recoup and grow Trellidor's share in the domestic market, supported by revenue generating strategies in the UK and the rest of Africa.
- This, together with rigorous management of factory efficiencies, costs, margins and strong cash generation, supported by reduced corporate costs, debt servicing and finance charges, will further improve returns on capital.

FINANCIAL REVIEW

DAMIAN JUDGE

Group Chief Financial Officer



TRELLIDOR
THE ULTIMATE CRIME BARRIER

TAYLOR
BLINDS & SHUTTERS Est. 1959

nmc DESIGN ELEMENTS

TRUSTED PROTECTION
AND PEACE OF MIND
011-792 9600



TRELLIDOR
THE ULTIMATE CRIME BARRIER

TAYLOR
BLINDS & SHUTTERS Est. 1959

nmc DESIGN ELEMENTS

GROUP FINANCIAL PERFORMANCE

Profit After Tax

R 29.9 million

down 13.1%

HEPS

31.5 cents

down 12.7%

Impairment

R69.4 million

disposal of Taylor and NMC

- The Group's trading profit after tax was R29.9m (2024: R34.4m)
- Headline Earnings per share of 31.5 cps (2024: 36.1 cps)
- Earnings per share was a loss of 41.7 cps (2024: profit 36.1 cps)
- EPS includes R69.4m impairment of goodwill and intangibles (Taylor and NMC disposal)

EARNINGS PER SHARE

	HY 2022	FY 2022	HY 2023	FY 2023	HY 2024	FY 2024	HY 2025	FY 2025	FY 25 vs FY 24
Profit attributable to ordinary shareholders	24.1	0.4	25.6	3.5	20.4	34.4	28.0	(39.7)	(215.5%)
Adjusted for:									
Profit on disposal of property, plant and equipment	(0.0)	(0.0)	-	0.5	-	(0.1)	-	0.3	
Impairment of property, plant and equipment	-	-	-	-	-	-	-	3.2	
Impairment of goodwill	-	-	-	-	-	-	-	34.6	
Impairment of intangible assets	-	-	-	-	-	-	-	22.3	
Impairment of right-of-use assets	-	-	-	-	-	0.1	-	9.3	
Headline earnings	24.1	0.4	25.6	4.0	20.4	34.4	28.0	29.9	(12.9%)
Weighted average number of ordinary shares	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	
Earnings per share (cents)	25.4	0.4	25.5	3.7	21.4	36.1	29.4	(41.7)	(215.5%)
Headline earnings per share (cents)	25.4	0.4	25.5	4.2	21.4	36.1	29.4	31.5	(12.9%)

GROUP FINANCIAL POSITION

Cash from operations

R 66.5 million

up 30.1%

Net debt

R 71.3 million

down 38.4%

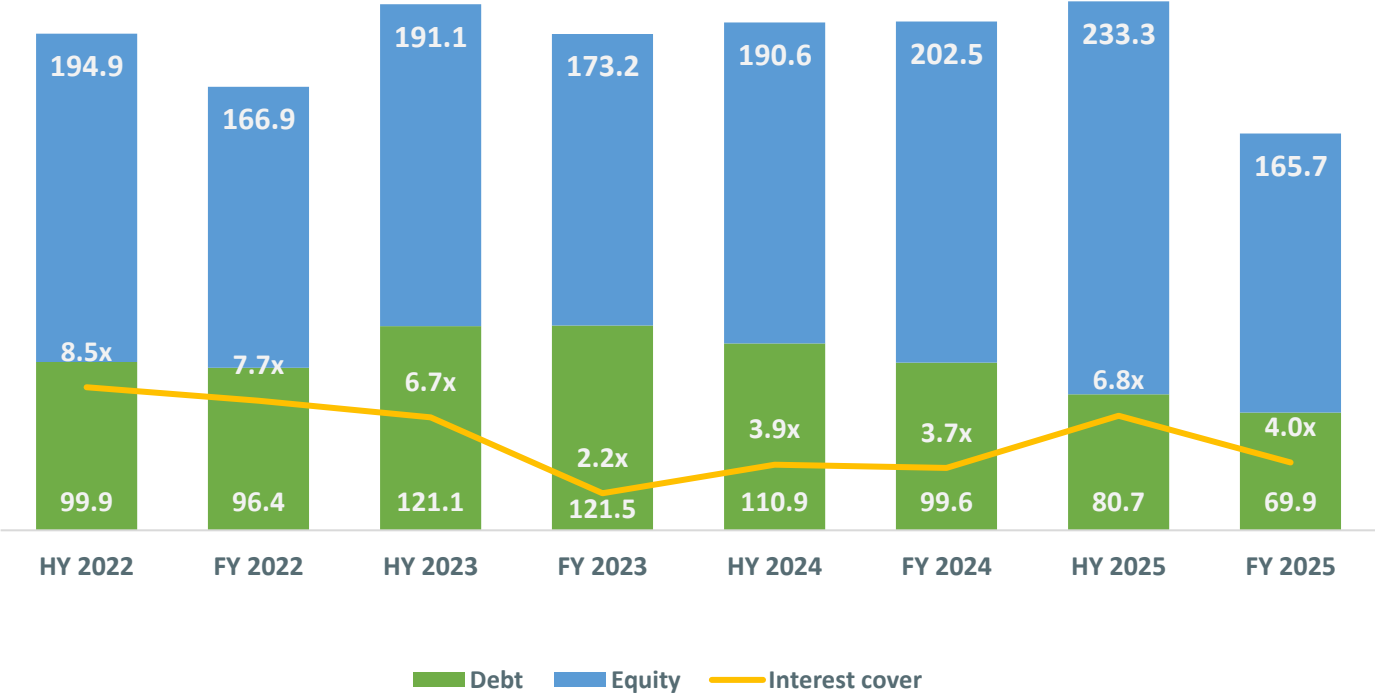
Dividend declared

12.0 cps

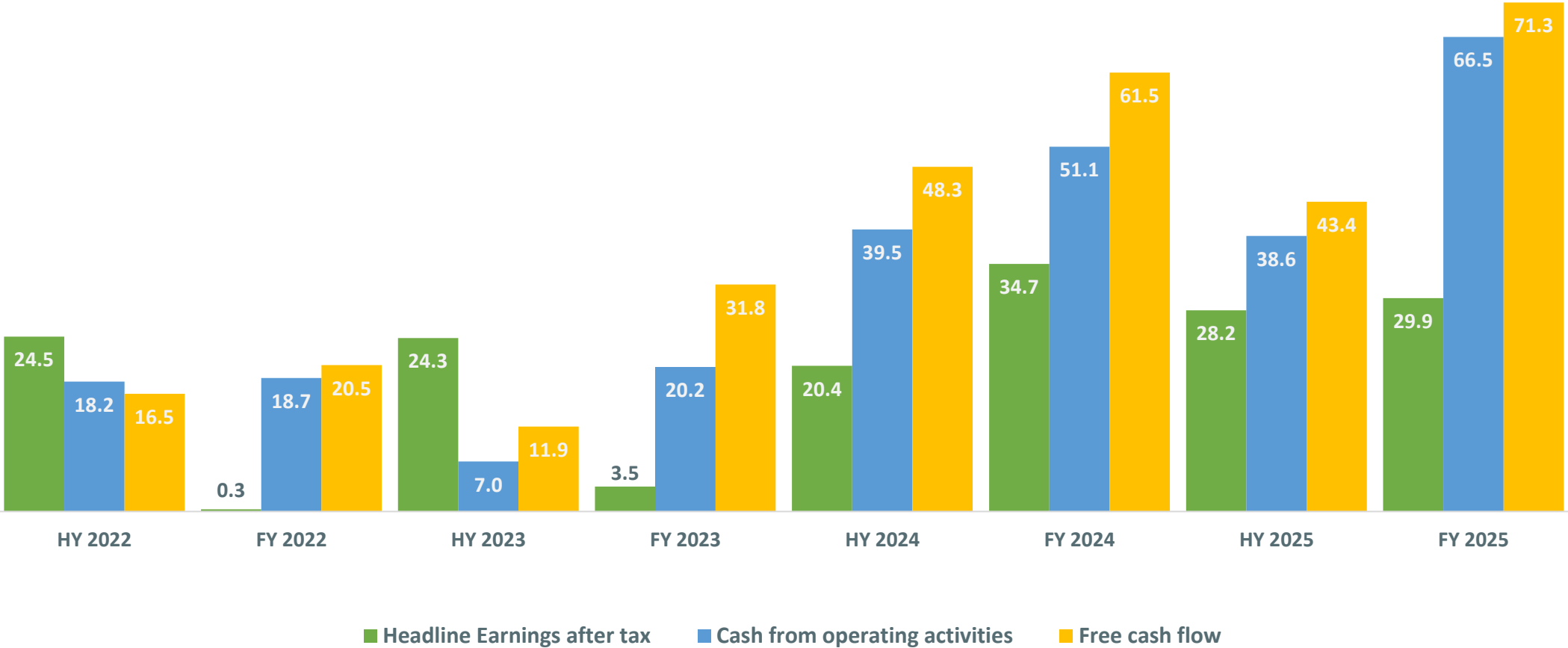
Payable 29 September 2025

- Cash generated from operations increased 30.1% to R66.5m drive by strong working capital management
- Net debt was reduced by R44.4m to R71.3m against the comparative period.
- Over the past 24 months, the Group has reduced its net debt by R75.4m from R146.7m as at 1 July 2023
- Dividend of 12.0 cps declared due to cash generation and reduction of debt

GROUP BALANCE SHEET



GROUP SUMMARISED CASH FLOW



ASSETS CLASSIFIED AS HELD FOR SALE

Purchase Price

R 51.9 million

paid 25 August 2025

Impairment of assets held for sale

R 69.4 million

recognised at 30 June 2025

- Disposal of Taylor and NMC completed on 25 August 2025
- Effective control passed on 1 July 2025
- Purchase price R51.9m based on adjusted NAV
- Impairment recognised as at 30 June 2025 of R69.4m

CONTINUED OPERATIONS PERFORMANCE

Revenue

R 367.1 million

down 8.9%

Operating Profit

R 39.8 million

down 28.3%

Operating Margin

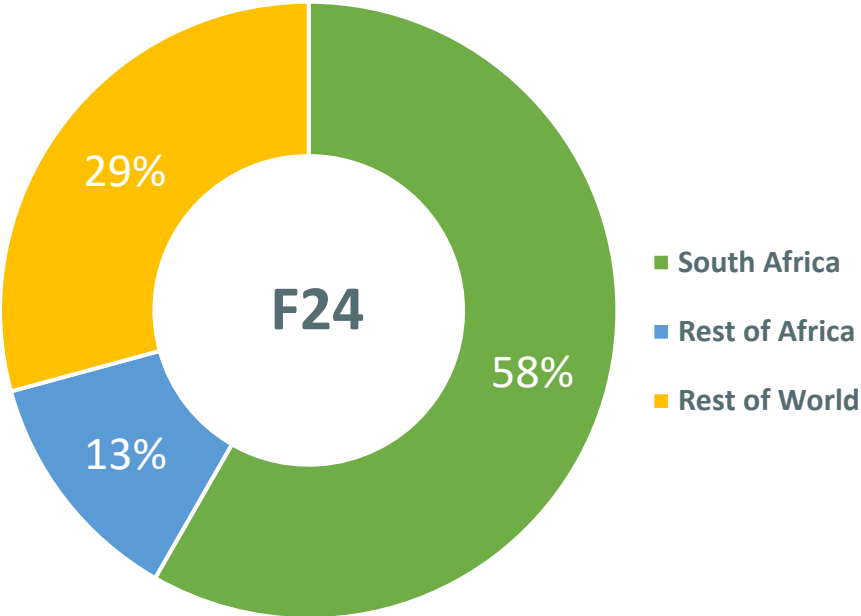
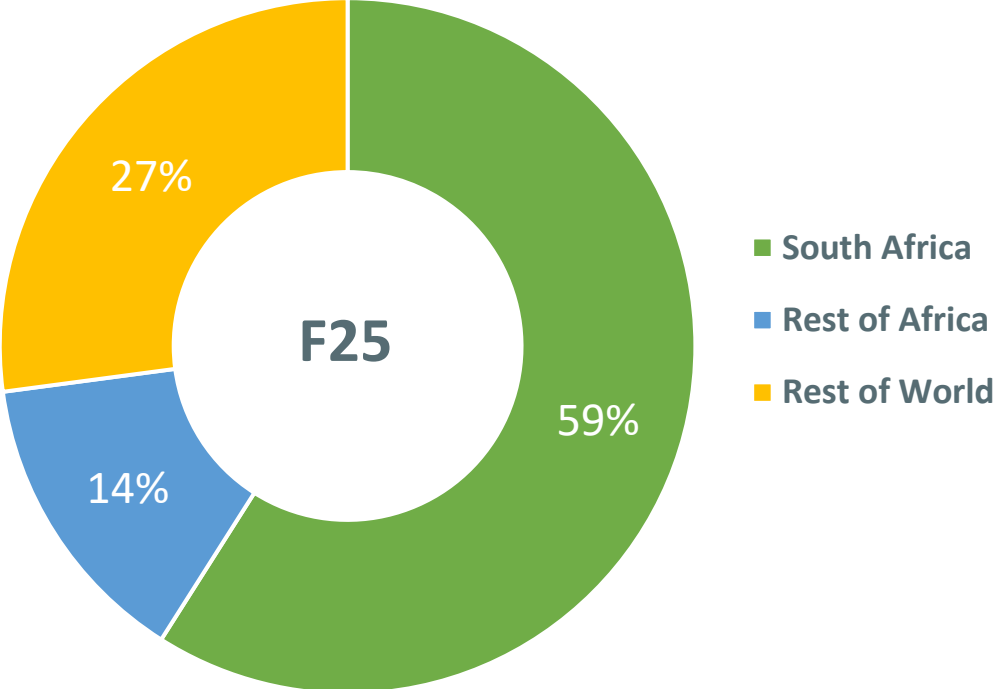
10.8%

from 13.8%

- Local Trellidor division revenues below expectation – 7.8% decline
- Trellidor Africa showed growth – 1.4% increase
- Trellidor UK anticipated decline following the completion of the project work – 14.7% decline
- Underlying UK revenue showed strong growth – 55.3% increase
- Operating costs were well controlled – 5.7% decline
- Finance costs significantly reduced – 30.3% decline

REVENUE SEGMENTAL ANALYSIS

Geographical Source





TERRY DENNISON
GROUP CEO



DAMIAN JUDGE
GROUP CFO

Q & A

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