

THE **TRELLIDOR** GROUP

TRELLIDOR HOLDINGS LIMITED

(REGISTRATION NUMBER 1970/015401/06)

SUMMARISED CONSOLIDATED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Strength. Quality. Variety.

Trellidor is a proudly South African company.



The core values of the Group are built on the three pillars of **Innovation, Quality and Service.**

With these pillars as our base we have successfully built a reputation for delivering **trusted high-quality products and exceptional service.**

Salient Points

Revenue for the year from continued operations

R367.1 million

(2024 *Represented: R402.9 million)

Headline earnings per share

31.5 cents

(2024: 36.1 cents)

Net Cash from operations for the year

R66.5 million

(2024: R51.1million)

Net Debt as at 30 June 2025

R71.3 million

(2024: R115.7 million)

Dividend declared

12.0 cents per share

(2024: Nil)

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

Commentary

INTRODUCTION

For the year under review, Trellidor Holdings Limited ("the Company") comprised the Trellidor, Taylor and NMC businesses ("the Group").

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a franchise and branch network operating throughout South Africa, the rest of Africa and the UK. Taylor is a major manufacturer and distributor of custom-made blinds, decorative shutters and security shutters. NMC is an importer and distributor of corning and skirting products.

GROUP PERFORMANCE

The Group's trading profit after tax of R29.9 million (2024: R34.4 million), translates into headline earnings per share of 31.5 cents per share (2024: 36.1 cents). Earnings per share, which include the impairment of goodwill and intangibles of R69.4 million, resulting from the disposal of Taylor and NMC, is a loss per share of 41.7 cents (2024: earnings per share 36.1 cents).

Cash generated from operations for the year increased by 30.1% to R66.5 million (2024: R51.1 million) driven by strong working capital management. Net debt was reduced by R44.4 million, or 38.4%, to R71.3 million, contributing to a 30.3% reduction in finance costs to R9.9m (2024: R14.2m) excluding lease liabilities related costs.

DISPOSAL OF TAYLOR AND NMC

Shareholders are referred to the announcement published on SENS on 21 August 2025, advising that the Agreement concluded to dispose of 100% of the shares and claims held in Taylor and NMC ("Sale Equity"), had become unconditional and the Disposal was completed on 25 August 2025.

The Taylor and NMC businesses have not delivered to expectations and the return on capital for Taylor and NMC falls below that of Trellidor. The Disposal will refocus the Group on the Trellidor business, further reduce debt, facilitate reduction in group overhead, enhance return on capital and open other opportunities for capital re-allocation, designed to restore shareholder value.

As detailed in the announcement, the Purchase Price for the Sale Equity is the aggregate consolidated net tangible asset value of Taylor and NMC as at 30 June 2025, calculated and adjusted in accordance with IFRS and the provisions of the Sale of Shares and Claims Agreement, which calculation specifically excludes certain items previously accounted for by the Group in the net asset value of Taylor and NMC, such as intangible assets, IFRS 16 right-of-use assets, deferred tax assets, overdraft or term facilities, IFRS 16 lease liabilities, deferred tax liabilities and shareholder loans.

The parties have finalised the Effective Date Balance Sheet and calculated the Purchase Price, in accordance with the Sale of Shares and Claims Agreement, as being an amount of R51.9m.

OVERVIEW OF CONTINUED OPERATIONS

Group revenue from continued operations for the year decreased by 8.9% to R367.1 million (2024: R402.9 million). Locally the Trellidor division revenues performed below expectations, declining by 7.8%, whilst the rest of Africa showed 1.4% growth. The biggest drop in local sales occurred in the last quarter of the year, which has proven generally difficult across industries.

As anticipated, the overall revenue from the UK decreased by 14.7%, given the completion of the significant once-off project last year. The UK underlying market continued to perform well, with revenue excluding project contracts, increasing 55.3% on last year.

Gross profit decreased by 13.6% on the back of lower factory volumes. Operating costs were well controlled, decreasing by 5.7%. As a result, operating profit decreased by 28.3% to R39.8 million (2024: R55.5 million), underpinned by the anticipated decline in project revenue in the UK and the continued strain on the local division.

GROUP OUTLOOK

Restoration of shareholder value remains the foremost focus of the Group. The Group has successfully completed the first phase 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 focus on implementing the plans to recoup and grow Trellidor's share in the domestic, African and UK market. These plans include allocating additional resources targeting the non-residential market and a geographical expansion strategy of the franchise network, which has already been initiated, and is showing early signs of promise.

This, together with rigorous management of factory efficiencies, costs, margins and strong cash generation, supported reduced corporate costs, debt servicing and finance charges, will further improve returns on capital.

DIVIDEND

Due to the successful cash generation and debt reduction over the past 24 months, the Company's board of directors ("Board") has declared a final gross dividend of 12.00 cents (2024: nil) per ordinary share.

Notice is hereby given that the Board has declared a final gross dividend of 12.00 cents per share for the year ended 30 June 2025. The dividend has been declared from cash reserves. The dividend is subject to a local dividend tax rate of 20%, resulting in a net dividend of 9.60 cents per ordinary share, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate of dividend tax in terms of an applicable double-taxation agreement.

The issued share capital at the declaration date is 95 209 820 shares.

The income tax number of the company is 9419378840.

The salient dates for the dividend are as follows:

• Last day of trade to receive a dividend	Monday, 22 September 2025
• Shares commence trading "ex" dividend	Tuesday, 23 September 2025
• Record date	Friday, 26 September 2025
• Payment date	Monday, 29 September 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, 23 September 2025 and Friday, 26 September 2025, both days inclusive.

AUDITOR'S REPORT

The summarised consolidated financial results have been extracted from the audited consolidated financial statements of the Group for the financial year ended 30 June 2025 but are themselves not audited. The financial statements from which this report is extracted have been audited by PKF Durban on which they expressed an unmodified opinion. A copy of the consolidated annual financial statements for the year ended 30 June 2025, together with the audit report is available for inspection at the Company's registered office and on the Company's website, at www.holdings.trellidor.co.za.

The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying audited consolidated financial statements. The consolidated annual financial statements were approved by the Board on 3 September 2025. Information included under the heading "Group Outlook" and any reference to future financial information included in the summarised financial results have not been audited or reviewed. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of their report with the accompanying audited consolidated annual financial statements from the Company's registered office.

WEBINAR

Shareholders are advised that the Company will be hosting a webinar at 11:00 on Thursday, 4 September 2025 to present the financial results to the market. Please refer to the webinar registration link in the short-form SENS announcement released on the morning of 4 September 2025.



TM Dennison
Chief Executive Officer
3 September 2025

Statement of Financial Position

for the year ended 30 June 2025

	Notes	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Assets			
Non-current assets			
Property, plant and equipment		59 505	64 294
Right-of-use assets ('RoU assets')		15 727	35 570
Intangible assets and Goodwill	3	49 285	109 622
Loans receivable		2 044	4 686
Deferred tax		11 349	19 232
		137 910	233 404
Current assets			
Loans receivable		7 612	4 771
Inventories	7	55 900	118 203
Trade and other receivables		39 129	60 306
Current tax receivable		878	437
Cash and cash equivalents		31 451	11 999
		134 970	195 716
Assets classified as held for sale	2	83 575	-
		356 455	429 120
Total assets			
Equity and liabilities			
Equity			
Equity attributable to equity holders of the parent			
Stated capital		401	401
Reserves		(1 252)	(3 907)
Retained income		167 429	207 158
		166 578	203 652
Non-controlling interest		(918)	(1 156)
		165 660	202 496
Liabilities			
Non-current liabilities			
Lease liabilities		6 775	21 784
Other financial liabilities	8	45 961	75 306
Deferred tax		4 816	2 957
		57 551	100 047
Current liabilities			
Lease liabilities		4 069	11 870
Bank overdraft		7 547	28 046
Other financial liabilities	8	20 252	24 298
Trade and other payables	9	35 724	52 158
Current tax payable		5 591	9 665
Provisions		615	540
		73 798	126 577
Liabilities associated with assets held for sale	2	59 446	-
		190 795	226 624
Total liabilities			
Total equity and liabilities			
		356 455	429 120

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2025

*Re-presented

	Notes	Audited	Audited
		30 June 2025	30 June 2024
		R'000	R'000
Revenue	5	367 139	402 947
Cost of sales		(207 654)	(218 283)
Gross profit		159 485	184 664
Other operating income		6 783	7 100
Movement in credit loss allowance	6	58	(2 010)
Other operating expenses		(126 569)	(134 281)
Operating profit		39 756	55 473
Investment income		2 632	2 460
Finance costs		(11 012)	(15 349)
Profit before taxation		31 376	42 584
Taxation		(8 771)	(11 751)
Profit from continuing operations		22 606	30 833
Discontinued operations			
(Loss)/profit from discontinued operations		(62 138)	3 876
(Loss)/profit for the year		(39 533)	34 709
Other comprehensive income:			
Items that may be reclassified to profit			
Exchange differences on translating foreign operations		2 655	(5 439)
Total comprehensive (loss)/income for the year		(36 878)	29 270
(Loss)/profit attributable to:			
Owners of the parent		(39 729)	34 340
Non-controlling interest		196	369
		(39 533)	34 709
Total comprehensive (loss)/income attributable to:			
Owners of the parent		(37 116)	29 213
Non-controlling interest		238	57
		(36 878)	29 270
Earnings per share for the period attributable to the owners of the parent			
Basic and diluted (loss)/earnings per share (cents)	10	(41.7)	36.10

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

Statement of Changes in Equity

for the year ended 30 June 2025

	Stated capital R'000	Foreign currency translation reserves R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non-controlling interests R'000	Total equity R'000
Balance at 01 July 2023	401	1 220	172 818	174 438	(1 212)	173 226
Profit for the year	-	-	34 340	34 340	369	34 709
Other comprehensive income	-	(5 127)	-	(5 127)	(312)	(5 439)
Total comprehensive income for the year	-	(5 127)	34 340	29 213	57	29 270
Balance at 01 July 2024	401	(3 907)	207 158	203 652	(1 156)	202 496
Loss for the year	-	-	(39 729)	(39 729)	196	(39 533)
Other comprehensive income	-	2 655	-	2 655	42	2 697
Total comprehensive loss for the year	-	2 655	(39 729)	(37 074)	238	(36 836)
Balance at 30 June 2025	401	(1 252)	167 429	166 578	(918)	165 660

Statement of Cash Flows

for the year ended 30 June 2025

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Cash flows from operating activities		
Cash generated from operations	91 987	71 115
Interest income	1 706	1 404
Finance costs	(15 156)	(20 768)
Tax paid	(12 014)	(625)
Net cash from operating activities	66 523	51 126
Cash flows from investing activities		
Purchase of property, plant and equipment	(4 180)	(2 442)
Proceeds from disposal of property, plant and equipment	160	200
Purchase of other intangible assets	(2 221)	(2 324)
Business combination	-	(1 978)
Advances of loans receivable	(1 664)	-
Receipts from loans receivable	104	296
Net cash from investing activities	(7 801)	(6 248)
Cash from financing activities		
Proceeds from other financial liabilities	22 456	-
Repayment from other financial liabilities	(53 063)	(21 902)
Repayment of lease liabilities	(14 966)	(13 060)
Net cash from financing activities	(45 573)	(34 962)
Total cash movement for the year	13 149	9 916
Cash at the beginning of the year	(16 047)	(25 235)
Effect of exchange rate movement on cash balances	1 497	(728)
Cash and cash equivalents classified as held for sale	25 305	-
Total cash at end of the year	23 905	(16 047)

Notes to the Financial Results

for the year ended 30 June 2025

1. Basis of preparation

The summarised consolidated audited results for the year ended 30 June 2025 (results for the year) have been prepared in accordance with framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Companies Act of South Africa and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The report contains the information required by International Accounting Standard (IAS) 34: Interim Financial Reporting and are in compliance with the Listings Requirements of the JSE Limited.

The accounting policies as well as the methods of computation used in the preparation of the results for the year ended 30 June 2025 are in terms of IFRS Accounting Standards and are consistent with those applied in the audited financial statements for the year 30 June 2024. The Group's directors are responsible for the preparation and fair presentation of the summarised consolidated annual results. These results have been compiled under the supervision of the Chief Financial Officer, DJR Judge CA(SA).

2. Assets classified as held for sale

Assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. The assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains on subsequent increases in fair value less costs to sell are not recognised in excess of any cumulative impairment loss.

As detailed in the announcement, the Purchase Price for the Sale Equity is the aggregate consolidated net tangible asset value of Taylor and NMC as at 30 June 2025, calculated and adjusted in accordance with IFRS Accounting Standards and the provisions of the Sale of Shares and Claims Agreement, which calculation specifically excludes certain items previously accounted for by the Group in the net asset value of Taylor and NMC, such as intangible assets, IFRS 16 right-of-use assets, deferred tax assets, overdraft or term facilities, IFRS 16 lease liabilities, deferred tax liabilities and shareholder loans.

The parties have finalised the Effective Date Balance Sheet and calculated the Purchase Price, in accordance with the Sale of Shares and Claims Agreement, as being an amount of R51.9m. Consequently, the disposal group is presented as assets classified as held for sale.

SUMMARISED STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME OF DISPOSAL GROUP HELD FOR SALE	Audited 30 June 2025 R'000	Audited 30 June 2025 R'000
Revenue	178 256	162 842
Cost of Sales	(116 952)	(107 161)
Other operating income	1 376	1 488
Impairment of assets held for sale	(69 370)	-
Other operating expenses	(51 093)	(50 104)
Net interest	(4 114)	(5 365)
Net (loss) profit before tax	(61 898)	1 700
Taxation	(241)	2 176
Net (loss) profit before tax	(62 138)	3 876

SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE	Audited 30 June 2025 R'000	Audited 30 June 2025 R'000
Assets held for sale		
Property, plant and equipment	728	-
Right-of-use assets	2 112	-
Intangible assets	5 061	-
Other assets (Net)	75 674	-
	83 575	-
Other assets (Net) consist of:		
Trade and other receivables	9 582	-
Cash and cash equivalents	94	-
Inventories	58 207	-
Tax assets	7 791	-
	75 674	-

SUMMARISED STATEMENT OF FINANCIAL POSITION OF DISPOSAL GROUP HELD FOR SALE (continued)	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Liabilities associated with assets held for sale		
Bank overdraft	25 399	-
Other financial liabilities	3 693	-
Lease liabilities	13 514	-
Trade and other payables	16 840	-
	59 446	-
Cash flow information		
Statement of cash flows		
Net cash from operating activities	23 857	19 754
Net cash inflow/(outflow) from investing activities	1 983	(791)
Net cash inflow/(outflow) from financing activities	(22 777)	(9 590)
	3 063	9 373

3. Goodwill

Goodwill includes the Trellidor UK acquisition goodwill, with a carrying value of R8.8 million (2024: R8.8 million), and the Trellidor RSA franchise acquisitions with a carrying value of R16.4 million (2024: R16.4 million), which management has tested for impairment during the year and based on the results of the test performed, no impairment was identified. In assessing future income, management has considered the assumptions relating to sustainable growth.

	Opening balance R'000	Additions through business combinations R'000	IFRS 5 Impairment R'000	Foreign exchange movements R'000	Total R'000
AS AT 30 JUNE 2025					
Goodwill	62 218	-	(34 591)	489	28 116
AS AT 30 JUNE 2024					
Goodwill	59 380	3 200	-	(362)	62 218

The Taylor and NMC acquisition goodwill has been 100% impaired as the business units have been reclassified as assets held for sale.

4. Segment information

The group has four reportable segments that are used by the Chief Executive Officer, as chairman of the executive committee. These operating segments are differentiated and identified by the products they manufacture and distribute, the services they provide and the markets they operate in.

These reportable segments as well as the products, services and geographical area from which each of them derives revenue are set out below:

REPORTABLE SEGMENT

PRODUCTS AND SERVICES

Trellidor

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise and branch network operating throughout South Africa, Africa and the UK.

Holdings

Management of the group treasury function and receives management fee income.

As the Taylor and NMC business units have been reclassified as assets held for sale, their respective comparative segment transaction information has been re-presented.

Notes to the Financial Results continued

for the year ended 30 June 2025

4. Segmented information (continued)

*Re-presented

	Audited at 30 June 2025 R'000	Audited at 30 June 2024 R'000
Revenue		
Trellidor	367 139	404 229
Holdings	46 204	26 753
Inter segment elimination	(46 204)	(28 035)
	367 139	402 947
Operating profit before interest and tax		
Trellidor	45 244	57 846
Holdings	(55 073)	9 284
Inter segment elimination	4 9586	(11 658)
	39 756	55 472
Reconciling items		
Net finance costs	(8 380)	(6 763)
Profit before tax	(38 420)	52 313
EBITDA		
Trellidor	56 497	69 589
Holdings	(54 935)	9 316
Inter segment elimination	49 586	(11 658)
	51 148	67 247
Total Assets		
Trellidor	257 024	257 907
Holdings	86 050	171 639
Inter segment elimination	(70 194)	(425)
	272 880	429 121

Segment assets include foreign non-current assets in Ghana of R1.9 million (2024: R1.5 million) and R12.9 million (2024: R14.1 million) in the UK.

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

5. Disaggregation of revenue from customers

*Re-presented

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Revenue from source type	367 138	402 947
Sale of security products	364 365	400 098
Sale of decorative products	2 076	1 634
Royalty income	697	1 215
Revenue by geographical location	367 138	402 947
South Africa	216 620	234 880
Rest of Africa	51 011	50 296
Rest of World	99 507	117 771
Revenue recognised by timing of transfer		
Point in time – delivery date	367 138	402 947

Revenue from one customer of Trellidor Business Unit represents approximately R56.0 million (2024: R87.5 million) of the Group's total revenue.

6. Operating profit before interest and taxation

*Re-presented

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Operating profit before interest for the year is stated after accounting for the following, amongst others :		
Advertising	18 762	19 388
Amortisation on intangible assets	1 229	381
Auditor's remuneration	2 252	1 564
Cartage	7 672	8 629
Commission	3 345	3 539
Consulting fees	2 548	2 102
Depreciation on RoU asset	4 494	5 122
Depreciation on property, plant and equipment	6 250	6 272
Gas, electricity and water	8 715	7 280
Impairment of fixed assets	-	127
Net (gain)/loss on exchange differences	2 088	(778)
Short-term employee benefits	108 979	101 945
Net profit on disposal of fixed assets	417	3
Net (gain) on lease modification	(49)	(887)

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

Notes to the Financial Results continued

for the year ended 30 June 2025

7. Inventories

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Raw materials	50 661	107 802
Work in progress	714	1 720
Finished goods	4 315	7 976
Goods in transit	1 394	6 778
	57 084	124 276
Provision for obsolescence	(1 183)	(6 073)
	55 901	118 203

8. Other financial liabilities

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
FNB – Holdings Facility 1	18 096	28 293
FNB – Holdings Facility 2	-	27 220
FNB – Innovations Facility	-	5 979
FNB – Property Finance 1	38 845	28 134
FNB – Property Finance 2	9 272	9 978
	66 213	99 604

9. Trade and other payables

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Financial instruments		
Trade payables	14 100	14 033
Foreign exchange contract	-	2 570
Accrued expenses	3 288	4 268
Non-financial instruments		
Amounts received in advance	6 158	11 489
Leave pay and bonus accruals	6 284	11 587
Accrued expenses	672	1 098
VAT	1 404	1 536
Other payroll accruals	3 819	5 577
	35 725	52 158

10. Earnings per share

	Audited 30 June 2025 R'000	Audited 30 June 2024 R'000
Profit attributable to ordinary shareholders	(39 729)	34 340
Adjusted for:		
Profit on disposal of property, plant and equipment	304	(67)
Gross amount	417	(92)
Tax effect	(113)	25
Impairment of property, plant and equipment	3 207	10
Impairment of goodwill	34 591	-
Impairment of intangible assets	22 283	118
Impairment of right-of-use assets	9 290	-
HEADLINE EARNINGS	29 946	34 400

	Audited 30 June 2025 '000	Audited 30 June 2024 '000
Number of shares in issue	95 210	95 210
Weighted and diluted weighted average number of ordinary shares in issue during the period	95 210	95 210
Earnings and diluted (loss)/earnings per share (cents)	(41.7)	36.1
Headline and diluted headline earnings per share (cents)	31.5	36.1

Corporate Information

Trellidor Holdings Limited

(Registration number 1970/015401/06)
20 Aberdare Drive, Phoenix Industrial Park,
Durban
(PO Box 20173, Durban North 4016)
Share Code: TRL
ISIN: ZAE000209342
("Company" or "Group")

Directors of Trellidor

K Hodgson (Chairman) #
TM Dennison (Chief Executive Officer)
DJR Judge (Chief Financial Officer)
RB Patmore #
SI Bird #
C Claassen # (Alternate)
Independent non-executive

Company Secretary

P Nel
(BComm ACIS)
71 Cotswold Drive
Westville, 3629

Registered office

20 Aberdare Drive Phoenix Industrial Park,
Durban, 4001
(PO Box 20173, Durban North, 4016)

Date of incorporation

23 November 1970

Place of incorporation

South Africa

Auditors

PKF Durban
2nd Floor
12 on Palm Boulevard
Gateway
Durban, 4319
(PO Box 1858, Durban, 4000)

Corporate sponsor

PSG Capital (Pty) Ltd
(Registration Number 2006/015817/07)
1st Floor, Ou Kollege Building,
35 Kerk Street,
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

First Floor,
The Place,
1 Sandton Place,
North Towers,
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
(Registration Number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

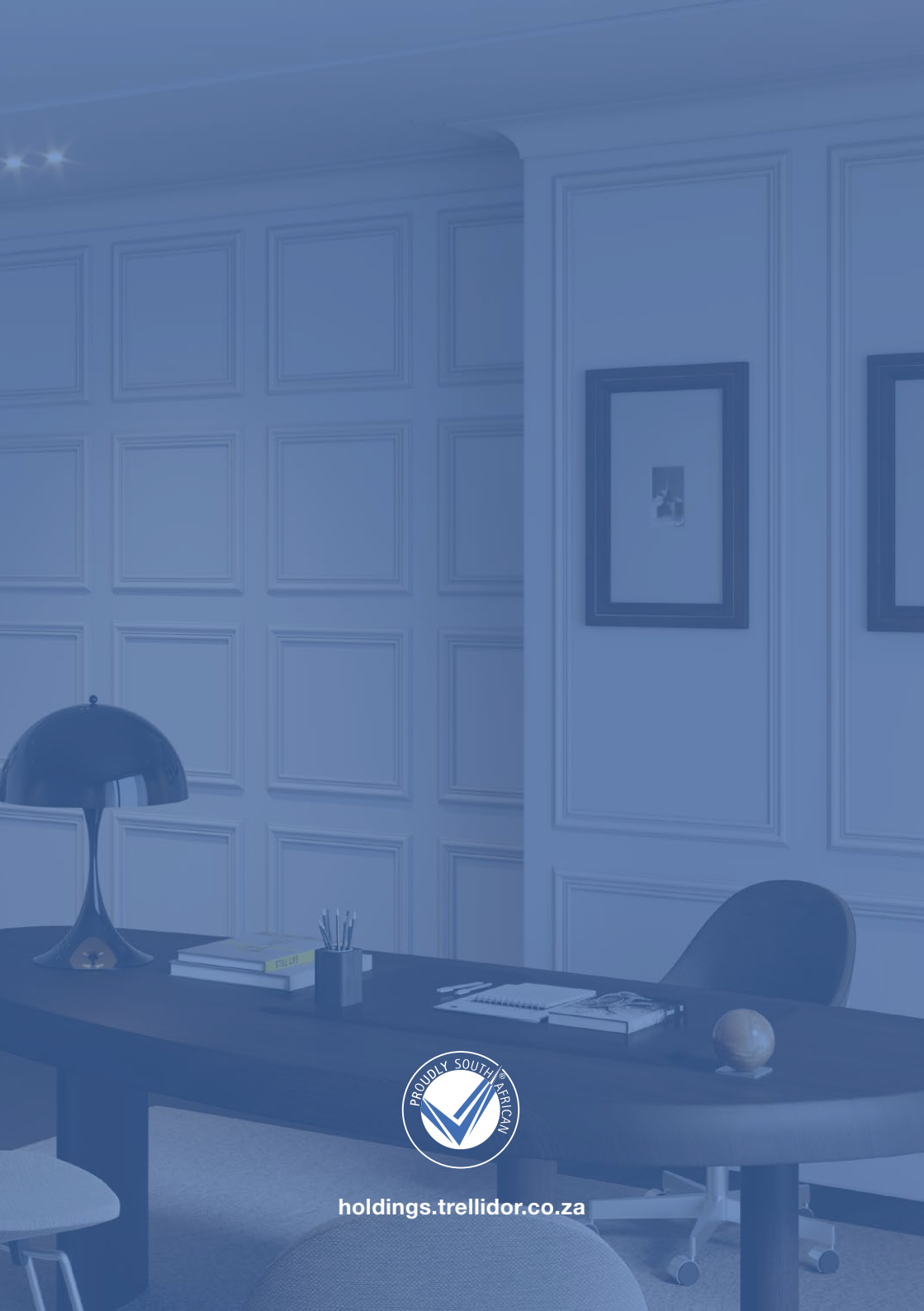
Announcement date 4 September 2025





Providing our customers with **peace of mind**, by keeping them safe, by supplying products that continue to put the **protection** of customers, their families and their assets first is at the **centre of everything we do.**





[holdings.trellidor.co.za](https://www.holdings.trellidor.co.za)