



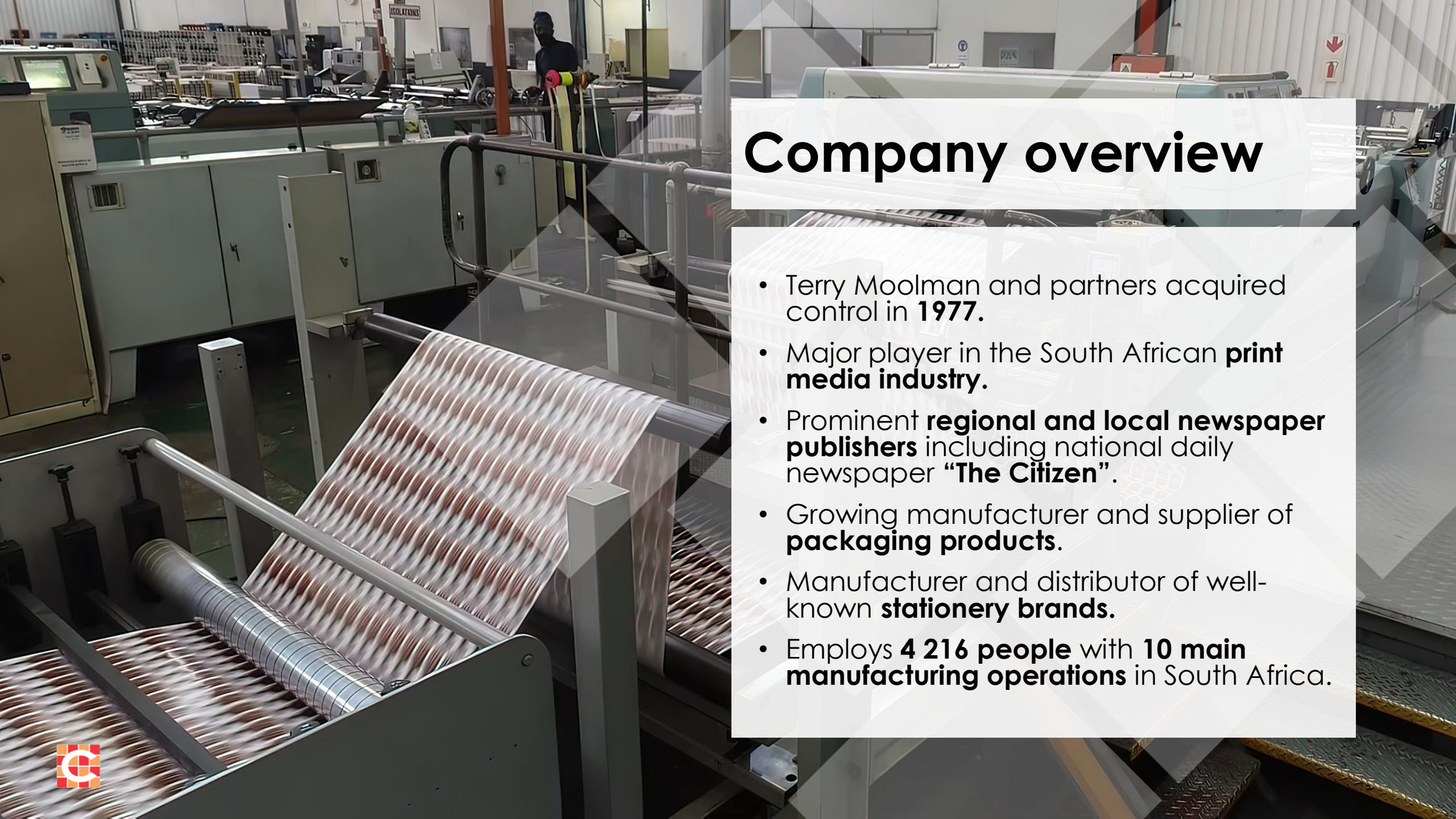
CAXTON&CTP LIMITED publishers & printers

Financial Results

Year Ended 30 June 2025

October 2025



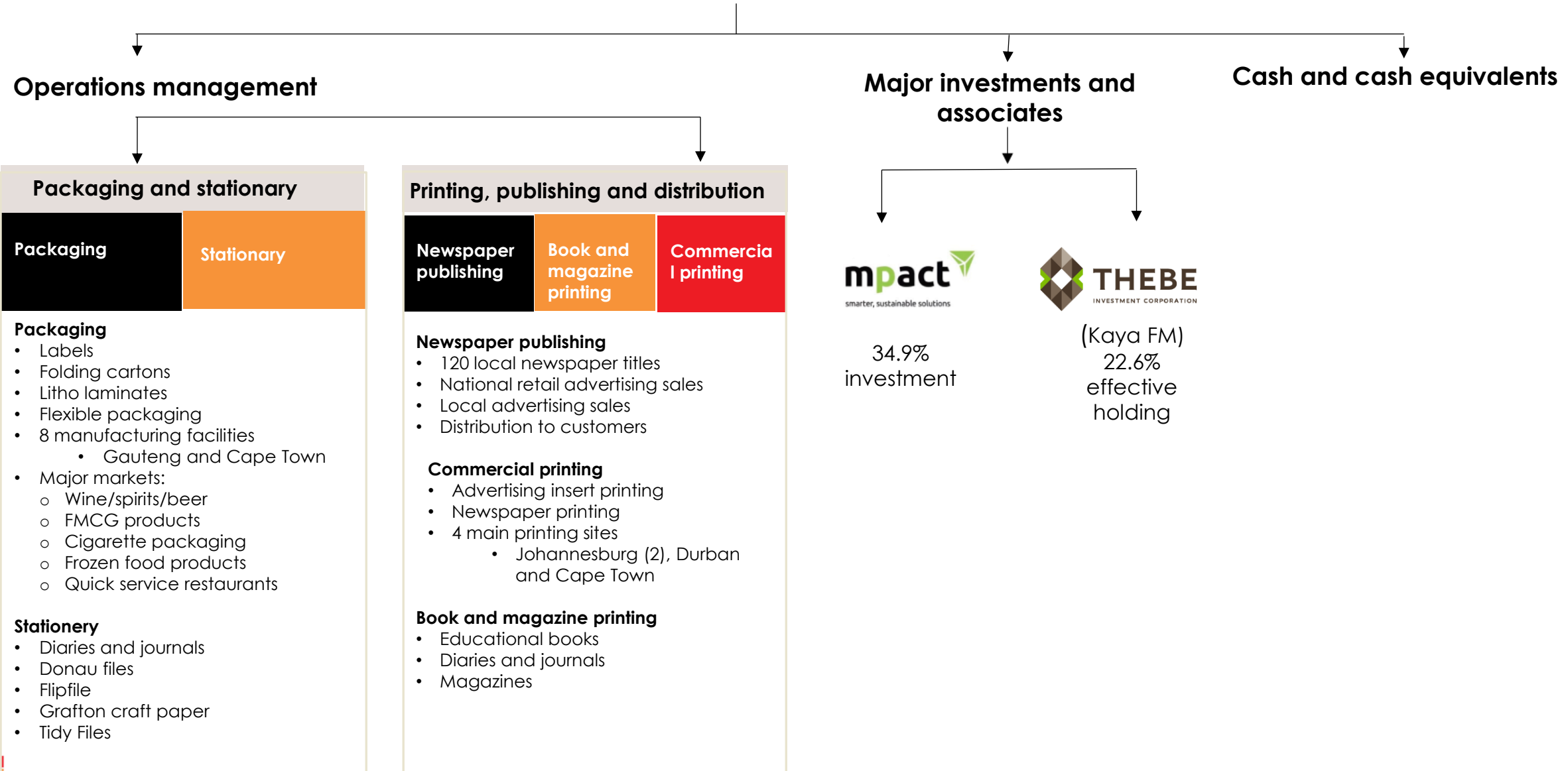
A background image of a paper mill. Large rolls of paper are being processed by machinery. A worker in a high-visibility vest is visible in the background. The scene is industrial with various pipes, rollers, and structural elements.

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 **4 216 people** with **10 main manufacturing operations** in South Africa.



Caxton and CTP Printers and Publishers Limited



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 30 years in a variety of positions. He currently heads the group's Western Cape commercial print and packaging operations.



Key business milestones

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

2013



Nampak

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

2015



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

2016



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



Acquisition of Flip File (R43m) to expand stationery offering

2017



Key business milestones



Boxes for Africa

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



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

2018



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

2019



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



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

2020



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

2022



Key business milestones



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

amcor

Acquisition of AMCOR Flexibles (R102,0m)

 capital media group

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)



novus holdings

Sold entire shareholding in Novus (R97,9m)

2023

2024



Key business milestones



Acquisition of Tidy Files
(R15m)



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

GR PACKAGING

Buy quality boxes at the best prices

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

2025

2026



A photograph of a KFC manufacturing facility. In the center, a roll of white paper with the KFC logo and red and white stripes is being processed by machinery. The background shows industrial equipment and pipes. A large, semi-transparent 'X' graphic is overlaid on the right side of the image.

Financial review For year ended 30 June 2025

A year in review

Good results in challenging conditions

- Year characterised by limited to no volume growth in a competitive market
- Operational efficiencies enhanced
- Optimal purchasing of raw materials
- Continued good expense control
- Excellent cash generation with cash at record levels of R3 bn.

Continued investment in growth

- R321m gross investment in plant and equipment
 - Completion of solar investment – annualised saving of R24m
 - Further investment in packaging operation in support of new markets and efficiencies
- Acquisition of GR packaging



Ten-year review

		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenue	(Rm)	6 709	6 647	6 975	5 979	5 220	5 572	6 321	6 334	6 407	6 405
Operating profit before depreciation and amortisation (EBITDA)	(Rm)	828	927	981	828	563	350	654	759	749	762
Finance Income	(Rm)	255	233	152	142	87	127	140	124	141	129
Profit/(Loss) attributable to equity holders of the parent	(Rm)	600	656	734	551	550	(57)	336	386	445	448
Cash generated by operating activities	(Rm)	1 089	1 044	726	249	672	490	477	626	782	646
Weighted average number of shares in issue	(000's)	356 071	358 555	360 942	364 869	371 786	382 889	387 422	392 427	396 219	397 982
Earnings/(Loss) per share	(cents)	168	183*	203	151	148	(15)	87	99	112	113
Headline earnings per share	(cents)	179	196*	189	157	75	21	102	109	116	116
Dividends per share	(cents)	70	60	60	50	50		60	60	70	70
Dividend cover	(times)	2,4	3,0	3,4	3,0	3,0		1,5	1,6	1,6	1,6
Ordinary shareholders' equity	(Rm)	8 151	7 746	7 264	6 841	6 359	5 229	5 740	5 696	5 682	5 523
Cash and cash equivalents	(Rm)	3 025	2 506	1 888	1 664	1 989	1 743	1 698	1 544	1 886	2 018
Net asset value per share	(cents)	2 306	2 162	2 022	1 887	1 717	1 384	1 484	1 462	1 436	1 406
Number of employees		4 216	4 324	4 275	4 460	4 636	5 270	6 197	6 030	6 311	6 310

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



Key financial metrics (excluding prior year once off insurance receipt of R173m (R131m after tax))

Group revenue of R6,71bn

 **0.9%**

Operating costs increased by R4m to R5,97bn

EBITDA up by R74m to R828m

 **9.8%**

Normalised headline earnings of 178.9 cents per share

 **12.0%**

Net asset value per share has grown to R23.06

 **6.7%**

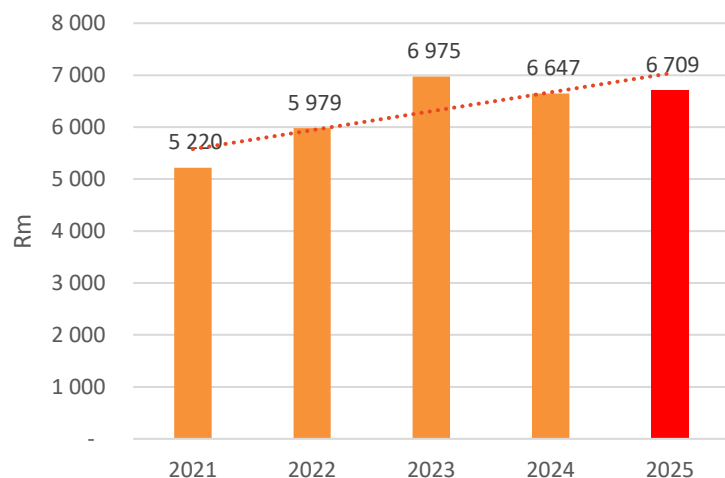
Cash generated by operating activities after working capital increased by R218,2m to R1,08bn

 **25.1%**



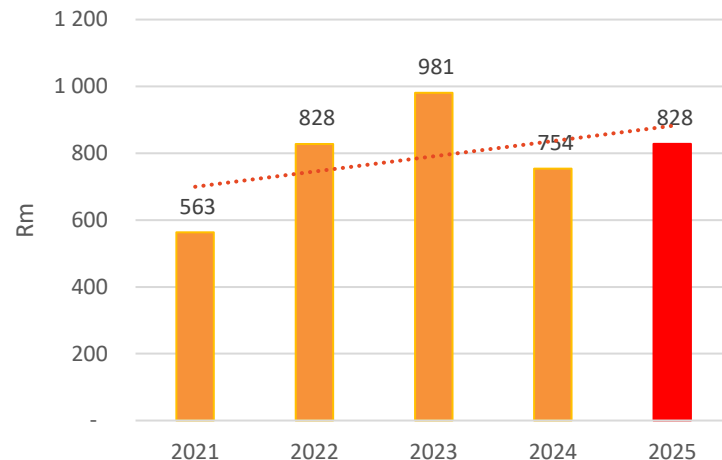
Key financial trends (excluding 2024's once off insurance receipt)

Revenue



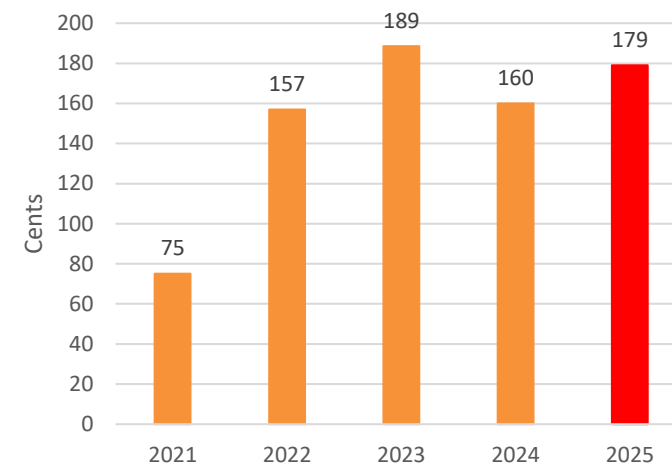
- Limited volume growth
 - Decline in printing and publishing revenues offset by some growth in the printing operations
 - Flat growth in packaging

EBITDA



- Excellent purchasing of raw material
- Operation efficiencies enhanced
- Good expense control

HEPS

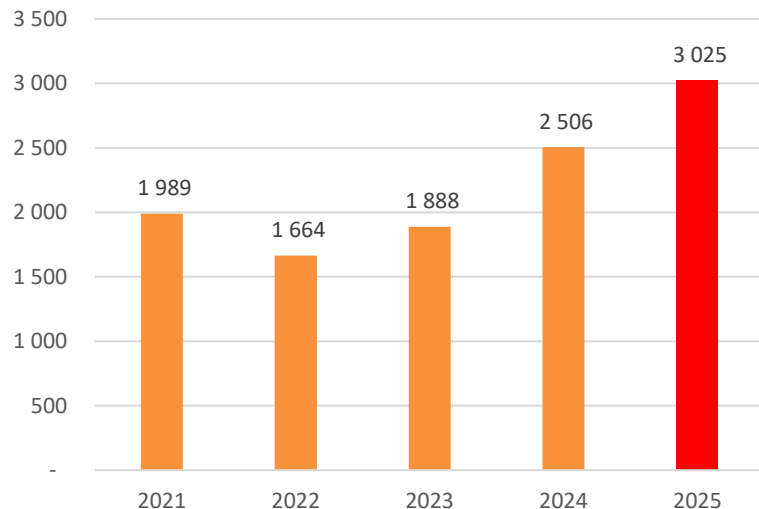


- Continued reduction in the number of shares in issue
- Increased finance income as cash balances improved, offset by reduced dividends



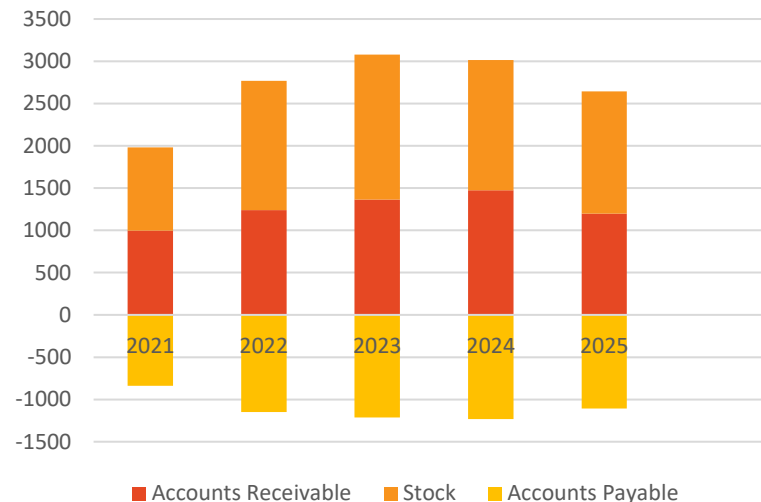
Key financial trends

Cash on hand



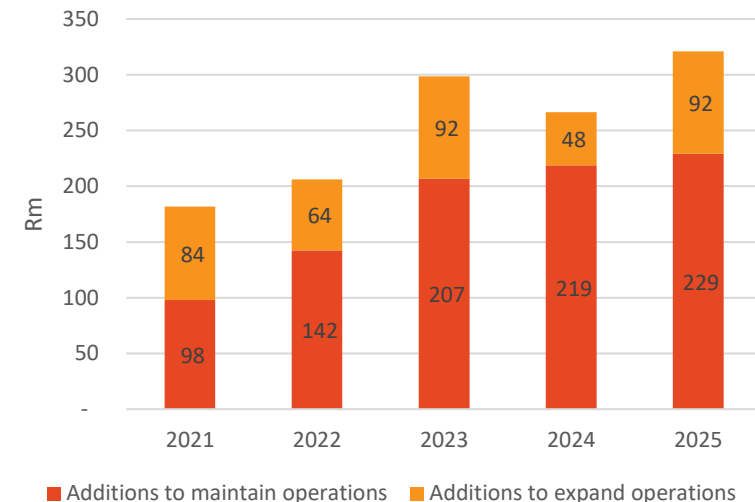
- An increase of R519m year on year (20.7%)
- Increase of R668m from the first half
- Acquisition of shares: R59,1m
- Gross Capex: R321m
- Dividend paid: R222,1m
- Dividends received: R108,5m
- Share buy-back: R58m

Working capital



- Inventory levels reduced further by R91,6m
- Good debtor collections to year end reduced accounts receivable by R 279m

Capex

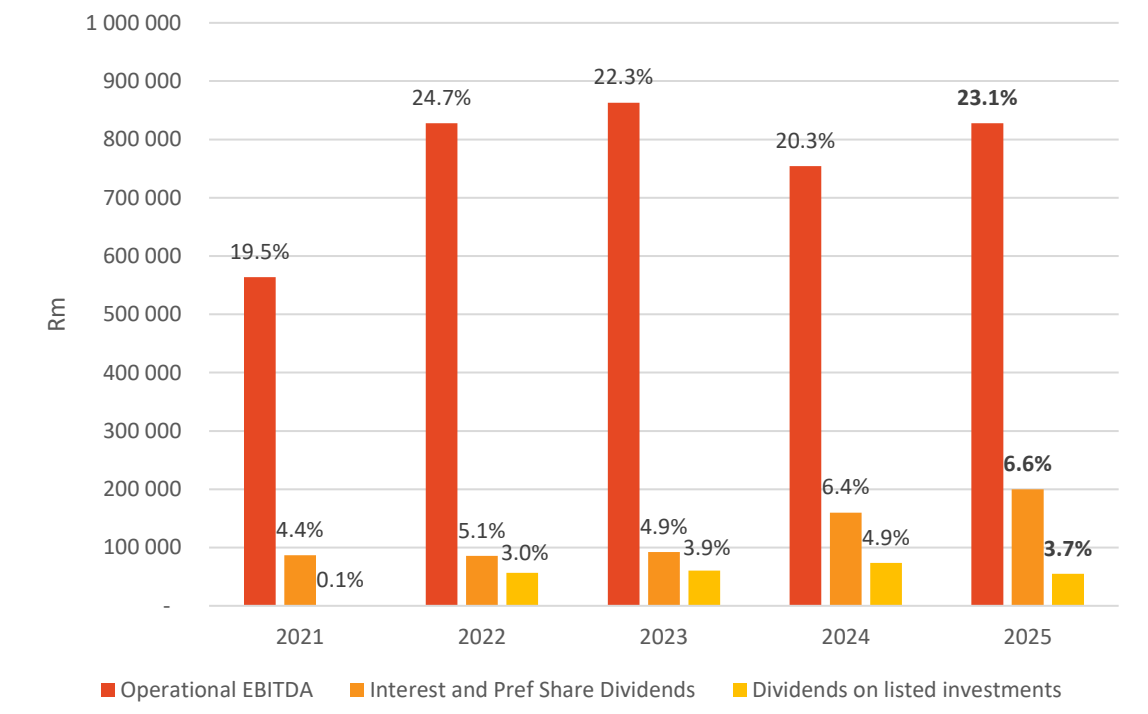


- Completed solar investment
- Investment in new and additional equipment in packaging operations to support growth
 - Stand alone bucket/cup operation
 - New products in cigarette market
 - Beverage packaging equipment
- Replacement of aged equipment with newer technologies to drive efficiencies

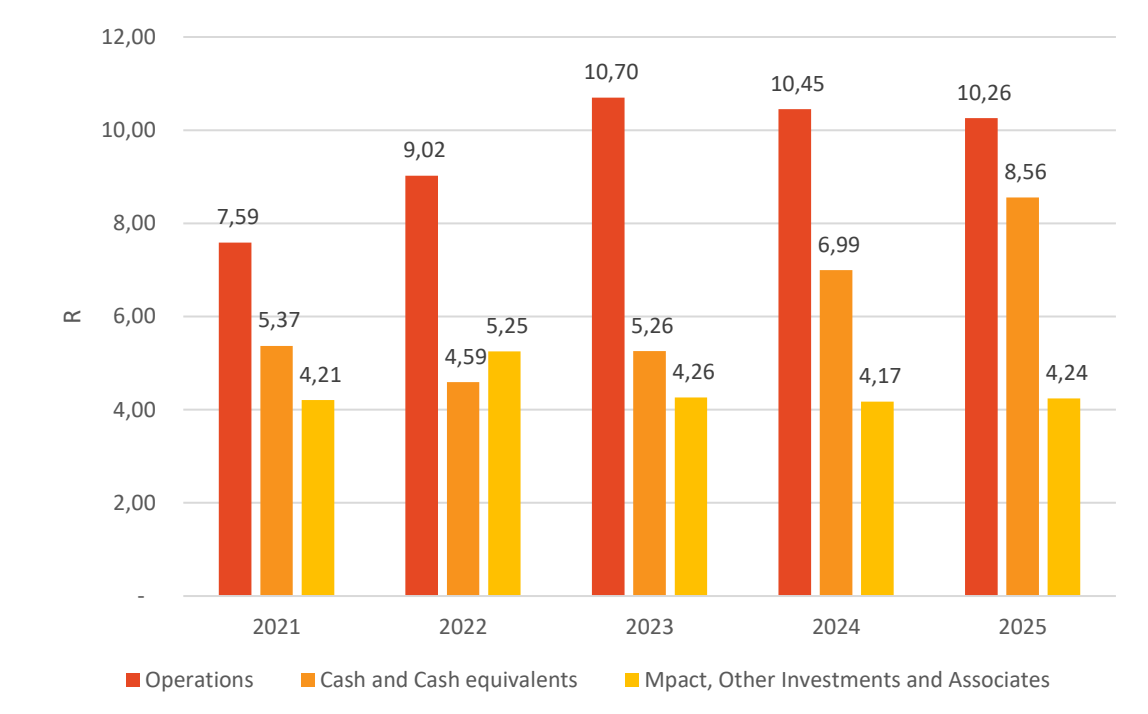


Group returns

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



Net asset value per share



- NAV per share of R 23.06 (2024: R21.62) – an increase of 6.7%



Publishing, printing and distribution

Publishing, printing and distribution

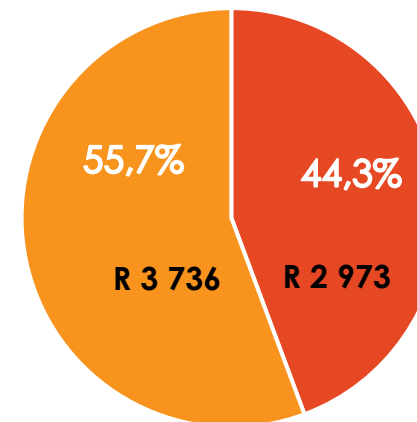
Newspaper
publishing

Commercial
printing

Book and magazine
printing

	30 June 2025	30 June 2024		%
Revenue	2 973	2 947	↑	0.9%
EBITDA	365	343	↑	6.4%
Profit from operations	271	242	↑	11.7%
EBITDA Margin	12.3%	11.6%		
Profit Margin	9.1%	8.2%		
Return on NAV	26.0%	22,0%		
NAV	1 402	1 557	↓	-9.9%
Assets	1 975	2 237	↓	-11.7%
Liabilities	572	680	↓	-15.8%

Revenue up 0.9% with a profit from operations up 11.7% and NAV decrease of 9.9% year-on-year



■ Publishing, printing and Distribution ■ Packaging and Stationery

- Improved returns
- Enhanced raw material purchasing
- Reduced stockholding
- Limited capex spend
- Excellent cost control



Publishing, printing and distribution

Newspaper publishing

- Continued subdued environment
- Cognition had a stellar year, driven by cost reductions and revenue growth in the incentive division
- Advertising inserts from national retailers declined by 3% (*mainly home improvements, DIY and electronic markets*)
- Decline in advertising from local businesses (7%-9% depending on region)
- Some retailers have stopped using our local newspapers
- Cost reduction initiatives undertaken, but did not fully compensate for revenue decline – profitability declined
- Decline in frequency of use of the papers by certain retailers
- Grocery retailers continue to advertise at similar levels to prior year
- Citizen
 - Excellent performance on the back of a gain in market share in legal notices



Publishing, printing and distribution

Commercial printing (web and gravure)

- Tonnages declined by 6.7% in commercial plants, while newspaper printing tonnages remained stable as customers moved between the different printing formats
- Some retailers have removed printing totally, and others have reduced paginations
- Grocery retailer demand remained stable
- Overhead control was exemplary as operations adapted to the reduced volumes
- Raw material purchasing remains a high priority



Publishing, printing and distribution

Book and magazine printing

- Difficult conditions remain with the loss of Media24 magazine printing and no clear way forward in textbook printing volumes
- The proposed rewrite of the Foundation Phase curriculum was delayed, with still no clear view of timing





Packaging and stationery

Packaging and stationery

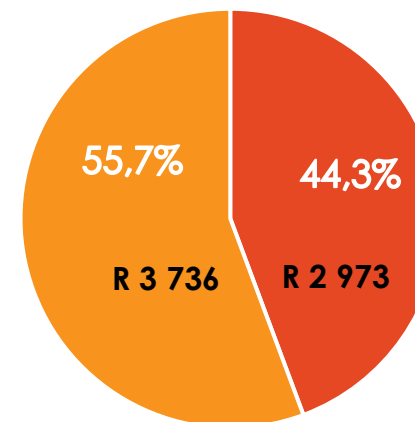
Packaging

Stationery

Segment performance

	30 June 2025	30 June 2024		%
Revenue	3 736	3 701	↑	1.0%
EBITDA	567	492	↑	15.2%
Profit from operations	422	356	↑	18.4%
EBITDA Margin	15.2%	13.3%		
Profit Margin	11.3%	9.6%		
Return on NAV	30.6%	26.3%		
NAV	1 854	1 870	↓	-0.9%
Assets	2 418	2 447	↓	-1.2%
Liabilities	564	577	↓	-2.2%

Revenue up 1.0% with a profit from operations up of 18.4% and NAV decrease of 0.9% year-on-year



■ Publishing, printing and Distribution ■ Packaging and Stationery

- Excellent performance in a competitive market
- Driven by well timed capital investments, good purchasing of raw materials and cost control
- Investment in equipment continues to drive efficiencies, prepare for growth and enter new markets
- Small acquisition concluded – effective 1 October 2025



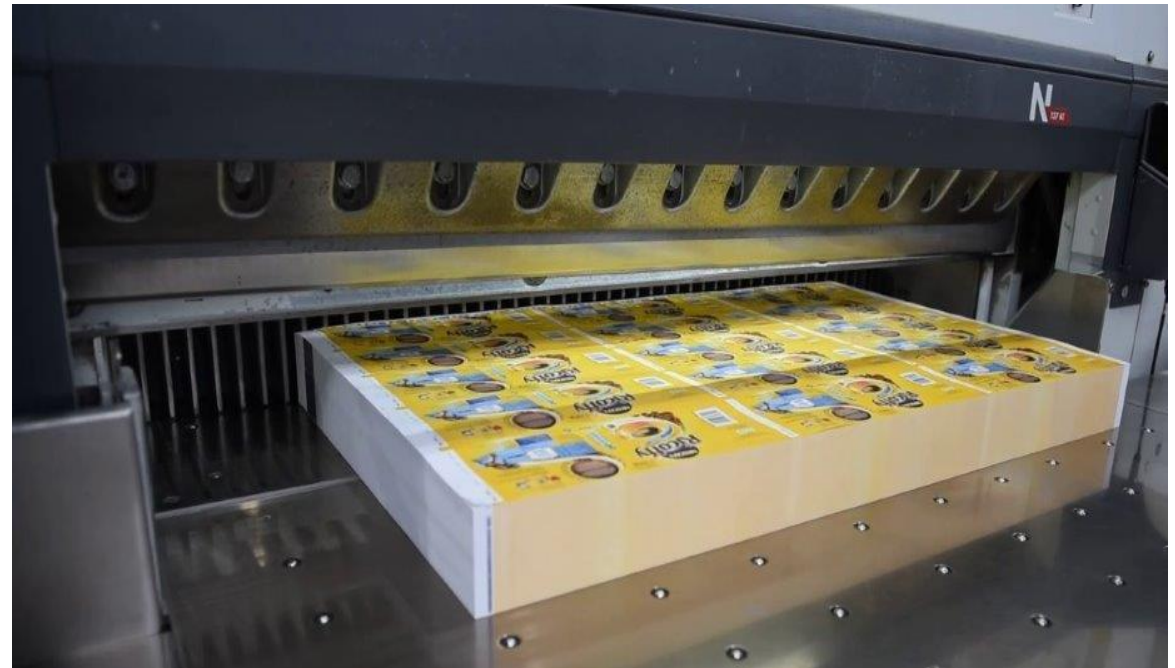
Packaging and stationery

Packaging

- QSR market showed marginal recovery driven by value meal offerings
- Investment behind the cup and bucket product offering in progress
- FMCG sector remains under pressure
- Cigarette volumes remain stable overall, with investment to expand product offering
- Beer label volumes declined on the loss of volumes to a competitor
- Other medium to short run labels performed well with further investment to gain market share
- Our flexible packaging operation continues to grow from strength to strength on the back of recent capital investments
- The new beverage packaging business has started and gathering momentum

Stationery

- Excellent year driven by the successful integration of the Tidy Files business





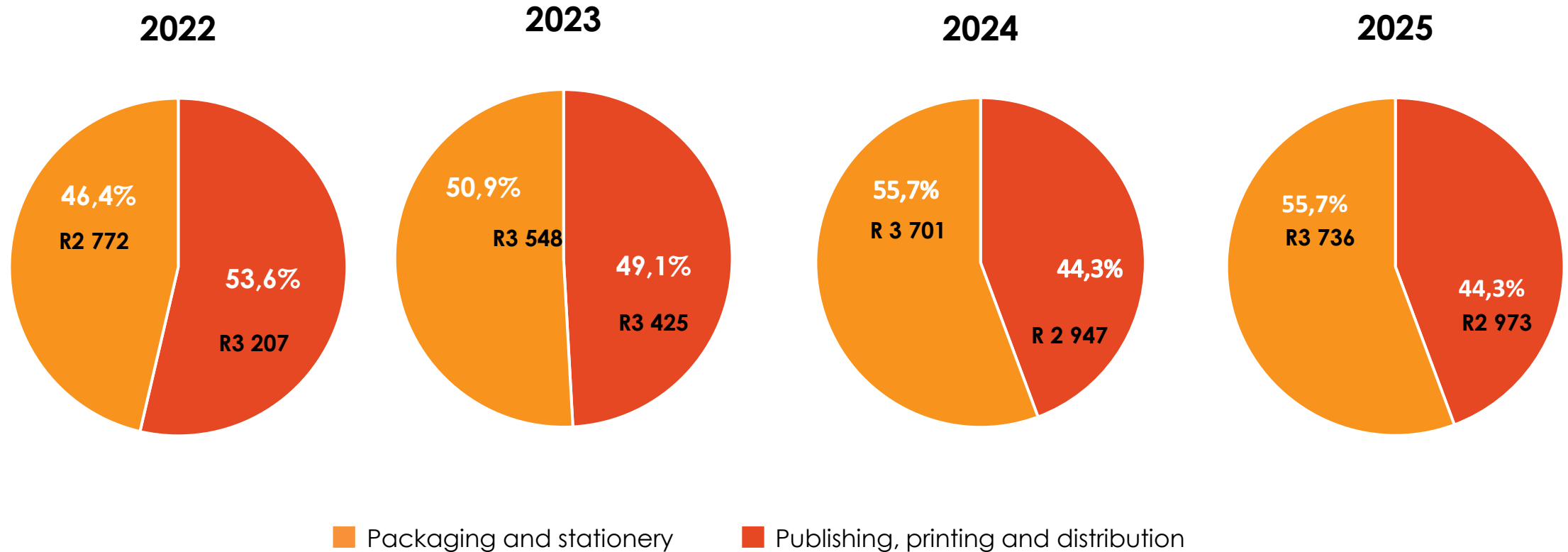
Strategy

Strategy

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		Mpact Limited



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





Outlook

Outlook

The market

- No expectation in economy improving, thus no / limited volume growth
- Continue focus on purchasing and costs
- Raw material - pricing is stable and no constraints on availability
- Costs
- Maintenance costs continue to outstrip inflation
- Insurance costs on the decline

Opportunities

- New markets
 - Beverage
 - Cork tipping for cigarette market
 - Bucket and cup product range
 - Consolidate existing capacity where there are opportunities
 - Make capital investments to drive efficiencies





Questions