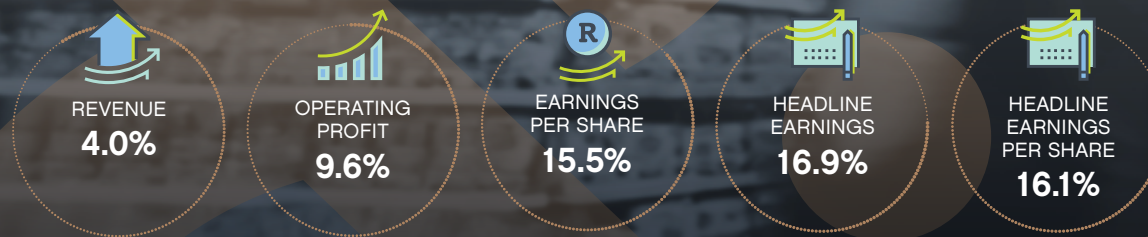


# UNAUDITED RESULTS

for the six months ended 30 June 2025



Taking brands beyond borders



## CA SALES HOLDINGS LIMITED T/A CA&S GROUP

Incorporated in the Republic of South Africa  
Company registration number: 2011/143100/06  
Registered as an external company in  
the Republic of Botswana  
Botswana registration number: BW00001085331  
JSE share code: CAA  
BSE share code: CAS-EQO  
ISIN: ZAE400000036

### Nature of business

CA Sales Holdings Limited ("**CA&S**", "**the group**" or "**the company**") is a collective of fully integrated fast-moving consumer goods service providers operating in several Southern and East African countries. We offer route-to-market solutions across borders to some of the world's most admired consumer brand owners.

Our route-to-market solutions include selling and distributing fast-moving consumer goods as well as services such as retail execution and advisory, retail support, technology and data solutions, and training.

The group collaborates with clients, taking brands beyond borders and navigating the supply chain to reach stores, shelves, baskets and trolleys. We ensure availability for and visibility to shoppers, including promoting the brands. Working closely with clients, we address trade obstacles, enhance shelf presence and safeguard and build market shares.

### Financial highlights

CA&S is pleased to announce satisfying interim results for the period ended 30 June 2025. This is the result of the implementation and execution of the group's growth strategy.

Revenue increased by 4.0% to R5.96 billion on the prior year (H1 2024: R5.73 billion). Revenue growth was mainly driven by organic growth, acquisitions and expansion into new regions. As a result, gross profit increased by 9.0% to R948.96 million (H1 2024: R870.35 million).

Operating profit for the interim period increased by 9.6% to R334.67 million (H1 2024: R305.38 million). Earnings per share increased by 15.5% to 50.72 South African cents ("**cents**") per share (H1 2024: 43.90 cents per share).

Headline earnings increased by 16.9% to R241.72 million (H1 2024: R206.83 million). Headline earnings per share increased by 16.1% to 50.44 cents per share (H1 2024: 43.45 cents per share).

Total assets increased by 16.3% to R5.85 billion due to the expansion of warehouse capacity, intangible assets as a result of business combinations, investments in associates as well as cash and working capital to support revenue growth. The decrease in operating cash flow was primarily driven by higher working capital cash

outflows. The cash inflow from finance activities contributed to an increase in cash resources from R1.05 billion to R1.29 billion on 30 June 2025.

In line with the group's geographical expansion strategy, during the reporting period, the group acquired 35% of the share capital of Trapin Holdings Limited ("**Tradco**") for R108.4 million. Tradco is a route-to-market solutions business based in Kenya with further operations and partnerships across multiple East African countries. This acquisition enables the group to extend its offering to new and existing clients in key East African markets.

No dividend has been declared for the six months ended 30 June 2025 (H1 2024: nil) as it is the company's policy to only declare dividends once a year, after its year-end.

### Outlook

We remain optimistic about the prospects in Southern and East Africa. Our in-depth market knowledge enables us to navigate inherent risks effectively. With average economic growth of around 3% across most markets, the region continues to show robust growth potential. Ongoing investment in infrastructure, efforts towards economic diversification, and a favourable business climate further enhance its appeal. Moreover, the combination of expanding urban centres and sizeable rural populations underlines a growing demand for consumer-packaged brands, signalling strong prospects for sustained growth and development.

We remain conscious of the challenges surrounding cost control and the need for targeted strategic investment. Through disciplined financial management, we are well placed to capitalise on opportunities that should secure the long-term success of CA&S and our clients.

The interim results have not been audited, reviewed or reported on by CA&S' auditors.

This short-form announcement is the responsibility of the directors of CA&S.

For and on behalf of the board

1 September 2025

**JA Holtzhausen**  
Chairperson

**DS Lewis**  
Chief executive officer

### NOTICE TO SHAREHOLDERS

Shareholders are referred to the announcement released on SENS on 1 September 2025 ("**Full Announcement**").

This short-form announcement contains only a summary of the information in the Full Announcement released on SENS and does not contain full or complete details. For additional information, please refer to the Full Announcement which is also available for viewing on CA&S' website at <https://casholdings.co.za/investor-relations/>.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

**Registered office:** 1st Floor Building C, Westend Office Park, 254 Hall Street, Centurion, South Africa, 0157

**Non-executive directors:** JA Holtzhausen (Chairperson), FW Britz, LR Cronje, B Marole, E Masilela, B Mathews, JS Moakofi, B Patel, J Craven (Alternate non-executive)

**Executive directors:** DS Lewis (Chief executive officer), FJ Reichert (Chief financial officer)

**Company secretary:** B Naude

**JSE Sponsor:** PSG Capital (Pty) Ltd

**BSE Sponsoring Broker:** Imara Capital Securities (Pty) Ltd