



taking brands beyond borders

Unaudited Summarised Consolidated Interim Financial Results

for the six months ended 30 June 2025



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Commentary

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.



Salient features

Revenue

↑ 4.0%

R5.96 billion

Headline earnings per share

↑ 16.1%

50.44 cents

Operating profit

↑ 9.6%

R335 million

Earnings per share

↑ 15.5%

50.72 cents

EBITDA

↑ 11.7%

R400 million

Operating cash flow

↓ 58.8%

R169 million

Headline earnings

↑ 16.9%

R242 million

Net asset value per share

↑ 17.3%

684.69 cents

Summarised consolidated statement of financial position

	Note	(Unaudited) at 30 Jun 2025 R'000	(Unaudited) at 30 Jun 2024 R'000	(Audited) at 31 Dec 2024 R'000
Assets				
Non-current assets		1 720 355	1 505 535	1 573 920
Property, plant and equipment		894 100	837 204	852 553
Investment properties		8 999	8 999	8 999
Intangible assets		570 011	509 706	577 588
Investments accounted for using the equity method	4	204 422	108 403	90 075
Deferred income tax assets		42 823	41 223	44 705
Current assets		4 125 395	3 520 035	4 074 932
Inventories		892 866	811 525	1 009 104
Trade and other receivables		1 927 608	1 645 893	1 887 557
Income tax receivable		19 241	15 868	10 328
Cash and cash equivalents		1 285 680	1 046 749	1 167 943
Total assets		5 845 750	5 025 570	5 648 852
Equity and liabilities				
Equity		3 336 209	2 815 375	3 236 732
Stated capital		982 638	958 229	980 661
Other reserves	5	(30 160)	8 491	6 610
Retained earnings		2 342 397	1 819 002	2 213 654
		3 294 875	2 785 722	3 200 925
Non-controlling interest		41 334	29 653	35 807
Liabilities				
Non-current liabilities		341 937	371 089	367 028
Borrowings		303 384	347 032	326 421
Deferred income tax liabilities		38 553	24 057	40 607
Current liabilities		2 167 604	1 839 106	2 045 092
Trade and other payables		1 308 913	1 328 998	1 418 266
Employee benefits and other provisions		158 928	136 381	185 792
Income tax payable		26 094	20 342	24 082
Borrowings		673 669	353 385	416 952
Total liabilities		2 509 541	2 210 195	2 412 120
Total equity and liabilities		5 845 750	5 025 570	5 648 852

Summarised consolidated statement of comprehensive income

	Note	(Unaudited) 6 months ended 30 Jun 2025 R'000	(Unaudited) 6 months ended 30 Jun 2024 R'000	(Audited) year ended 31 Dec 2024 R'000
Revenue from contracts with customers		5 955 147	5 727 912	12 519 327
Cost of sales		(5 006 184)	(4 857 559)	(10 598 213)
Gross profit		948 963	870 353	1 921 114
Other operating expenses		(647 367)	(594 089)	(1 214 004)
Net impairment losses on financial assets		(1 176)	(1 318)	(1 759)
Other operating income		14 641	15 447	48 888
Share of profit of investments accounted for using the equity method		19 609	14 983	28 333
Operating profit		334 670	305 376	782 572
Finance income		43 907	41 750	81 529
Finance costs		(26 791)	(27 046)	(49 284)
Profit before income tax		351 786	320 080	814 817
Income tax	6	(99 390)	(105 308)	(193 959)
Profit for the period		252 396	214 772	620 858
Other comprehensive income to be subsequently reclassified to profit or loss:				
Currency exchange differences on translation of foreign operations net of taxation		(15 351)	(32 183)	(38 496)
Total comprehensive income for the period		237 045	182 589	582 362
Profit attributable to:				
– Owners of the parent		243 095	208 997	605 226
– Non-controlling interest		9 301	5 775	15 632
Total profit for the period		252 396	214 772	620 858
Total comprehensive income attributable to:				
– Owners of the parent		227 736	176 890	566 773
– Non-controlling interest		9 309	5 699	15 589
Total comprehensive income for the period		237 045	182 589	582 362
Earnings per share for profit attributable to the owners of the parent				
Basic earnings per share (cents)		50.72	43.90	126.89
Diluted earnings per share (cents)		50.11	43.16	124.25

Summarised consolidated statement of changes in equity

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Total attributable to the owners R'000	Non- controlling interest R'000	Total equity R'000
Balance as at 31 December 2023 (Audited)	955 797	47 553	1 703 149	2 706 499	26 386	2 732 885
Profit for the six months	–	–	208 997	208 997	5 775	214 772
Other comprehensive income						
Currency translation differences net of taxation	–	(32 107)	–	(32 107)	(76)	(32 183)
Transactions with owners:						
Transaction with non-controlling interest	–	–	(599)	(599)	599	–
Share options exercised	2 432	(10 242)	–	(7 810)	–	(7 810)
Share-based payment costs	–	3 287	–	3 287	–	3 287
Foreign currency translation reclassified to comprehensive income	–	–	440	440	–	440
Dividends paid	–	–	(92 985)	(92 985)	(3 031)	(96 016)
Balance as at 30 June 2024 (Unaudited)	958 229	8 491	1 819 002	2 785 722	29 653	2 815 375
Profit for the six months	–	–	396 229	396 229	9 857	406 086
Other comprehensive income						
Currency translation differences net of taxation	–	(6 346)	–	(6 346)	33	(6 313)
Transactions with owners:						
Shares issued as part of a business combination transaction	22 432	–	–	22 432	–	22 432
Transaction with non-controlling interest	–	–	(1 137)	(1 137)	(889)	(2 026)
Share-based payment costs	–	5 114	–	5 114	–	5 114
Foreign currency translation reclassified to comprehensive income	–	(649)	(440)	(1 089)	–	(1 089)
Dividends paid	–	–	–	–	(2 847)	(2 847)
Balance as at 31 December 2024 (Audited)	980 661	6 610	2 213 654	3 200 925	35 807	3 236 732
Profit for the six months	–	–	243 095	243 095	9 301	252 396
Other comprehensive income						
Currency translation differences net of taxation	–	(15 360)	–	(15 360)	8	(15 352)
Transactions with owners:						
Transaction with non-controlling interest	–	–	–	–	1 006	1 006
Share options exercised	1 977	(22 603)	–	(20 626)	–	(20 626)
Share options forfeited	–	(2 695)	2 695	–	–	–
Share-based payment costs	–	3 888	–	3 888	–	3 888
Dividends paid	–	–	(117 047)	(117 047)	(4 788)	(121 835)
Balance as at 30 June 2025 (Unaudited)	982 638	(30 160)	2 342 397	3 294 875	41 334	3 336 209
				30 Jun 2025	30 Jun 2024	31 Dec 2024
Dividends paid per share (cents)				24.44	19.56	19.56

Summarised consolidated statement of cash flows

	Note	(Unaudited) 6 months ended 30 Jun 2025 R'000	(Unaudited) 6 months ended 30 Jun 2024 R'000	(Audited) year ended 31 Dec 2024 R'000
Cash flow from operating activities				
Cash generated from operations	8	301 727	559 761	772 149
Interest paid		(26 791)	(27 048)	(49 265)
Income taxes paid		(105 923)	(122 863)	(199 695)
Net cash generated from operating activities		169 013	409 850	523 189
Cash flow from investing activities				
Acquisition of subsidiaries		–	–	(5 349)
Additions to property, plant and equipment		(82 064)	(43 322)	(92 363)
Additions to intangible assets		(20)	(182)	(2 501)
Proceeds from disposal of property, plant and equipment		8 621	3 954	6 717
Acquisition of associated companies		(108 372)	(70 000)	(70 000)
Loans granted to associated companies		(2 600)	–	–
Proceed from disposal of investment		–	–	2 004
Dividends received		9 801	3 008	4 433
Interest received		39 489	41 684	79 190
Net cash outflow from investing activities		(135 145)	(64 858)	(77 869)
Cash flow from financing activities				
Consideration received from share options exercised		1 977	2 432	2 432
Transactions with non-controlling interest		–	–	(2 026)
Dividends paid		(117 027)	(92 963)	(92 963)
Dividends paid to non-controlling interest		(4 788)	(3 031)	(5 878)
Repayments of borrowings		(3 573 895)	(2 984 908)	(5 414 586)
Proceeds from borrowings		3 781 570	2 737 053	5 187 392
Net cash inflow/(outflow) from financing activities		87 837	(341 417)	(325 629)
Net increase in cash and cash equivalents		121 705	3 575	119 691
Effects of exchange rate changes on cash and cash equivalents		(3 968)	(18 810)	(13 730)
Cash and cash equivalents at beginning of the year		1 167 943	1 061 982	1 061 982
Cash and cash equivalents at end of the period		1 285 680	1 046 747	1 167 943

Notes to the summarised consolidated interim financial statements

1. Basis of preparation and accounting policies

The summarised consolidated interim results for the six months ended 30 June 2025, have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the IFRS Interpretations Committee ("IFRIC"), the information as required by International Accounting Standards ("IAS") 34 – Interim Financial Reporting and the South African Companies Act 71 of 2008, as amended, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The Botswana Stock Exchange ("BSE") and the JSE Limited ("JSE") Listings Requirements were also taken into consideration in the presentation.

The accounting policies applied in the preparation of the consolidated interim financial results comply with IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the consolidated annual financial statements for the year ended 31 December 2024.

The directors take full responsibility for the preparation of the summarised consolidated interim financial results.

The going concern basis has been used in preparing these summarised consolidated interim financial results as the directors have a reasonable expectation that the group will continue as a going concern for the foreseeable future. The summarised consolidated interim financial results have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or at amortised cost.

The financial information is presented in South African Rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised consolidated interim financial results have been prepared under the supervision of the Chief Financial Officer, Mr Frans Reichert CA(SA). Neither these results nor any forward-looking statements have been reviewed by the auditors, Deloitte & Touche. The summarised consolidated interim financial results for the six months ended 30 June 2025 were approved for issue by the board on 29 August 2025.

2. New and amended standards adopted by the group

The amendments to IAS 21 that are effective for 31 December 2025 reporting periods have been published and have been adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. Certain new accounting standards and interpretations have been published, that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The group is still in the process of assessing the impact on future disclosures of IFRS 18 *Presentation and Disclosure in Financial Statements*.

3. Fair value estimation

Financial instruments consist of trade receivables, bank and cash balances and other payables resulting from normal business operations. The nominal value less loss allowance of trade receivables and the nominal value of payables are assumed to approximate their fair values.

4. Acquisition of associate

On 17 February 2025, Pamstad (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, purchased 35% of the share capital of Trapin Holdings Ltd ("Tradco") for R108.4 million. Tradco is a trade marketing and branding services and distribution business based in Kenya with further operations and partnerships across multiple East African countries. This is a geographical expansion for the CA&S Group. The group has also negotiated an option to increase its shareholding in Tradco by a further 20%, which it is entitled to exercise, at its sole discretion, in future.

Set out below are the carrying amounts of associates of the group.

	(Unaudited) 6 months ended 30 Jun 2025 R'000	(Unaudited) 6 months ended 30 Jun 2024 R'000	(Audited) year ended 31 Dec 2024 R'000
Whitakers Agencies (Pty) Ltd and Whitakers Agencies (Lesotho) (Pty) Ltd	3 537	3 845	3 930
BRD Distribution (Pvt) Ltd	8 737	13 477	8 055
Roots Sales (Pty) Ltd	73 264	72 689	78 090
Mac Investments (Pty) Ltd	–	7 354	–
Mac Marketing Communications (Mauritius) Ltd	–	11 038	–
Trapin Holdings Ltd	118 884	–	–
	204 422	108 403	90 075

Notes to the summarised consolidated interim financial statements continued

5. Other reserves

Other reserves comprise the foreign currency translation reserve and the share-based payment reserve ("SBPR"). Both reserves reflected debit balances in the current reporting period, compared to credit balances in the prior period.

The depreciation of the Botswana pula against the South African rand resulted in a negative translation adjustment on the consolidation of the group's Botswana subsidiaries.

In addition, the cost of share options exercised during the period exceeded the opening credit balance of the SBPR. This movement has no impact on the group's financial strength or cash position and is expected to normalise with future option grants.

Further details of these movements are presented in the Statement of Changes in Equity.

6. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the period. The tax rate in Namibia reduced from 32% to 30% and in Eswatini from 27.5% to 25%. The estimated average annual tax rate used for the period to 30 June 2025, excluding withholding taxes of R7.7 million, is 26.1%, compared to 25.9% for the six months ended 30 June 2024 (adjusted for withholding tax). The increase in the group's overall tax rate was partly due to a reduced profit contribution from the Botswana segment, which is subject to a lower tax rate of 22%.

7. Headline earnings per share

	(Unaudited) 6 months ended 30 Jun 2025 R'000	(Unaudited) 6 months ended 30 Jun 2024 R'000	(Audited) year ended 31 Dec 2024 R'000
Reconciliation between profit after taxation attributable to the owners of the parent and headline earnings			
Profit after taxation attributable to the owners of the parent	243 095	208 997	605 226
Profit on sale of property, plant and equipment	(2 003)	(2 538)	(3 702)
Profit on sale of investment	–	–	(2 004)
Insurance proceeds on property, plant and equipment	(27)	(4)	–
Fair value gain on step-up acquisition	–	–	(15 070)
Tax effect on above	519	342	785
Non-controlling interest on above	134	32	70
Headline earnings attributable to owners of the parent	241 718	206 829	585 305
Headline earnings per share (cents)	50.44	43.45	122.71
Diluted headline earnings per share (cents)	49.83	42.71	120.16
Issued number of shares	481 218 764	477 392 510	478 917 481
Weighted average number of shares	479 246 236	476 051 477	476 976 156
Weighted average number of diluted shares	485 077 075	484 207 460	487 105 999

Notes to the summarised consolidated interim financial statements continued

8. Cash generated from operations

	(Unaudited) 6 months ended 30 Jun 2025 R'000	(Unaudited) 6 months ended 30 Jun 2024 R'000	(Audited) year ended 31 Dec 2024 R'000
Profit before income tax	351 786	320 080	814 817
Adjustment for:			
Depreciation	57 808	50 087	106 621
Amortisation	7 501	2 512	6 706
Net profit on disposal of property, plant and equipment	(2 003)	(2 538)	(3 702)
Finance income	(43 908)	(41 748)	(81 529)
Finance cost	26 791	27 048	49 284
Fair value adjustments on contingent consideration	–	–	298
Fair value losses/(gains)	918	–	(15 070)
Impairment losses on financial assets	1 176	1 318	1 759
Share of profit from associated companies	(19 609)	(14 983)	(28 333)
Share based payments	3 888	3 287	8 401
Net profit on termination of lease agreements	–	(633)	(1 058)
Unrealised foreign exchange (gains)/losses	(4 646)	450	8 170
Profit on disposal of investment	–	–	(2 004)
Other	–	(2)	–
Payment on share options exercised	(22 603)	(10 242)	(10 242)
	357 099	334 636	854 118
Changes in working capital			
Decrease/(increase) in inventories	113 457	169 111	(34 306)
(Increase)/decrease in trade and other receivables	(33 973)	49 211	(180 677)
(Decrease)/increase in trade and other payables	(134 856)	6 803	133 014
	(55 372)	225 125	(81 969)
Cash generated from operations	301 727	559 761	772 149

Notes to the summarised consolidated interim financial statements continued

9. Segmental review

The group's chief operating decision makers ("CODM"), consisting of the chief executive officer and the finance director, examine the group's performance from a geographical perspective. The group's reportable segments are operating segments that are differentiated by the country of operation. Countries with immaterial results have been aggregated under the heading "Other countries" and include Lesotho, Kenya, Zambia and Zimbabwe.

The group evaluates the performance of its reportable segments based on revenue and operating profit ("EBIT" and "EBITDA"). The intersegment sales and transfers are included in the values per segment and eliminated on the intersegmental transactions line.

The segments derive their revenue from 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.

	(Unaudited) 6 months ended 30 Jun 2025 R'000	(Unaudited) 6 months ended 30 Jun 2024 R'000	(Audited) year ended 31 Dec 2024 R'000
Segmental revenue			
Botswana	2 826 545	2 852 947	6 231 786
Eswatini	898 871	840 127	1 866 209
Namibia	1 066 194	1 005 501	2 261 889
South Africa	989 173	874 528	1 817 003
Other countries	174 863	154 809	343 090
Intersegmental transactions	(499)	–	(650)
	5 955 147	5 727 912	12 519 327
Segmental cost of sales			
Botswana	2 471 731	2 503 323	5 487 956
Eswatini	759 244	703 709	1 571 184
Namibia	920 702	874 205	1 963 534
South Africa	707 113	644 419	1 286 778
Other countries	147 893	131 903	289 411
Intersegmental transactions	(499)	–	(650)
	5 006 184	4 857 559	10 598 213
Segmental EBIT			
Botswana	131 865	133 819	299 288
Eswatini	66 639	71 232	163 926
Namibia	29 851	6 364	44 440
South Africa	88 661	77 589	246 359
Other countries	17 631	16 246	28 559
Intersegmental transactions	23	126	–
	334 670	305 376	782 572

Notes to the summarised consolidated interim financial statements continued

9. Segmental review continued

	(Unaudited) 6 months ended 30 Jun 2025 R'000	(Unaudited) 6 months ended 30 Jun 2024 R'000	(Audited) year ended 31 Dec 2024 R'000
Segmental EBITDA			
Botswana	150 016	148 897	331 501
Eswatini	71 838	75 094	172 643
Namibia	40 811	17 307	66 655
South Africa	114 936	95 933	287 392
Other countries	22 351	20 621	37 708
Intersegmental transactions	23	126	–
	399 975	357 978	895 899
Reconciliation from EBITDA to profit after tax:			
EBITDA	399 975	357 978	895 899
Depreciation & amortisation	(65 305)	(52 602)	(113 327)
EBIT	334 670	305 376	782 572
Net finance income	17 116	14 704	32 245
Taxation	(99 390)	(105 308)	(193 959)
Profit after tax	252 396	214 772	620 858
Segmental assets			
Botswana	2 746 033	2 493 832	2 682 222
Eswatini	826 655	567 039	791 444
Namibia	767 055	669 259	765 768
South Africa	1 599 866	1 373 865	1 597 312
Other countries	334 050	177 789	214 125
Intersegmental transactions	(427 909)	(256 214)	(402 019)
	5 845 750	5 025 570	5 648 852
Segmental liabilities			
Botswana	1 509 325	1 331 328	1 405 262
Eswatini	356 730	206 241	359 954
Namibia	449 181	400 004	456 224
South Africa	419 434	370 582	397 006
Other countries	204 348	158 156	195 693
Intersegmental transactions	(429 477)	(256 116)	(402 019)
	2 509 541	2 210 195	2 412 120

10. Dividends

Annual dividend declared and paid in the reporting period was R117.0 million (H1 2024: R93.0 million). No dividend has been declared for the six months ended 30 June 2025 (30 June 2024: nil), in line with the group's policy to only declare dividends once a year, after year-end.

For and on behalf of the board

Chairperson: JA Holtzhausen

Chief Executive Officer: DS Lewis

Centurion

29 August 2025

Corporate information

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

Directors:

Executive: *DS Lewis, FJ Reichert*

Independent non-executive: *FW Britz, LR Cronje, JA Holtzhausen, B Marole, E Masilela, B Mathews, JS Moakofi, B Patel*

Alternate non-executive: *J Craven*

Registered Office

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BSE Sponsoring Broker

Imara Capital Securities (Pty) Ltd, Office 3A, 3rd Floor, Masa Centre, Plot 54353, New CBD, Gaborone, Botswana

JSE Sponsor

PSG Capital (Pty) Ltd, 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch and at The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, South Africa.