NOVUS HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2008/011165/06)
JSE share code: NVS
ISIN: ZAE000202149
("**Novus Holdings**" or "**the Company**" or "**the Group**")

AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026, DIVIDEND DECLARATION AND RESULTS PRESENTATION

SALIENT FEATURES

- Revenue down 0,7% to R4 195 million (2025: R4 222 million)
- EBITDA* of R562,4 million (2025: R663,4 million) with a net working capital decrease of R153,4 million (2025: increase of R144,3 million)
- Operating profit* decreased to R359,0 million (2025: R394,4 million)
- Headline earnings per share decreased to 84,79 cents per share (2025: 88,33 cents per share). This is based on a weighted average number of shares of 316 351 023 (2025: 313 816 306)
- Earnings per share decreased to 84,12 cents per share (2025: 110,88 cents per share)
- Diluted headline earnings per share** decreased to 76,59 cents per share (2025: 80,15 cents per share)
- Diluted earnings per share** decreased to 75,92 cents (2025: 102,70 cents per share)
- Net asset value per share increased to 731,47 cents (2025: 703,52 cents)
- Ordinary cash dividend of 55 cents per ordinary share (2025: 55 cents per ordinary share)
- Closing cash position of R1,017 billion (2025: R812,2 million)

* Excluding other gains/(losses) of R16.1 million loss in 2026 and R27.2 million gain in 2025.
** Earnings per share and Headline Earnings per share have been adjusted for the after-tax dilutive effect of the future conversion of the accelerated empowerment (AE) shares to ordinary shares held by the minority shareholders in Maskew Miller Learning Proprietary Limited ("**MML**"), which will result in increased earnings attributable to non-controlling interest.

PERFORMANCE OVERVIEW

Group revenue declined by R27,5 million (0,7%) from R4 222 million to R4 195 million. The Print, Education and Packaging segments decreased by 9,9%, 18,1% and 5,1% respectively, which was offset by the Publishing and Distribution segment's revenue contribution which increased by 141,1%, mainly due to its full year inclusion compared to the prior year of 5 months.

Operating profit* decreased to R359 million (2025: R394,4 million) and gross profit margin improved to 32,9% (2025: 31,4%).

Group operating expenses increased from R932 million to R1 021 million, largely due to the full 12 months inclusion of the Publishing and Distribution segment in the current year, compared to 5 months in the prior year.

Other items impacting the Group's results included the following:

- an impairment of a related party loan receivable of R19,9 million. (2025: R2,5 million impairment of a supplier development loan in the Education segment).
- loss on sale of property, plant and equipment of R5,1 million (2025: R0,6 million profit on sale of property, plant and equipment) relating mainly to the Print segment.
- a fair value gain of R7,0 million on derivative instruments held by the Group (2025: R9,0 million fair value gain).
- the prior year included a net gain on investment in associate of R51,1 million relating to the associate accounting of the Group's associate Mustek Limited ("**Mustek**") and a gain of R3,7 million on the proportionate sale of shares of the Group's associate Mthembu Paper Mill Proprietary Limited.

Print, Publishing & Distribution

Revenue increased by 6,8% to R2 726 million (2025: R2 552 million) and operating profit* decreased to R106,5 million (2025: R149,1 million).

Gross margin improved year-on-year from 25,4% to 28,3%, supported by operational efficiencies, a general decline in global paper prices, and favourable exchange rates, collectively contributing to stronger profitability in the segment.

Education

Revenue decreased by 18,1% to R758,6million (2025: 925,7 million) due to lower-than-expected orders from the provincial departments following the delay in the Department of Basic Education finalising the Foundation Phase Catalogue allocation and overall financial constraints experienced by the provincial education departments, resulting in an operating profit* of R169,8 million (2025: R162,6 million).

Despite the decline in revenue, operating profit* increased by R7,2 million, mainly due to non-recurring prior period amortisation of product development cost for the Foundation Phase submission of R32 million and the reduction of amortisation on acquired intangible assets of R85,7 million (2025: R128,5 million) in the current financial year.

Packaging

Revenue decreased by 5,1% to R699,5 million (2025: R736,9 million). The segment experienced lower revenue compared to the prior year, with general market pressures which have contributed to this decline.

Gross margin slightly improved from the prior year to 20,1% from 19,0% with the segment achieving an operating profit* of R84,4 million (2025: R77,5 million), representing an increase of 8,9%, due to focused cost control.

CASH GENERATION

The Group closed the period with a cash balance of R1,017 billion (2025: R812,2 million), an increase of R204,8 million for the financial year. Net cash after debt is R677,4 million (2025: R375,8 million).

The cash balance includes an amount of R311 million reserved in respect of the mandatory offer made to Mustek shareholders to enable the Group to fulfill its cash consideration of the offer.

Net working capital inflows of R153,4 million were mainly from improved collections of trade receivables by the Print and Education segments compared to the prior year.

Capital and interest repayments on the outstanding loan balance in the period amounted to R151,6 million (2025: R151,5 million).

Capital expenditure amounted to R121,0 million (2025: R57,0 million) with spend mainly directed towards equipment in the Print segment.

Taxation paid in the period amounted to R113,3 million (2025: R121,8 million).

Acquisition of additional shares in Mustek amounted to R26,8 million cash outflow.

Dividends paid to the Company’s shareholders amounted to R174,1 million (2025: R157,0 million).

ACQUISITIONS

During the year, the Group acquired an additional 2,8 million shares in Mustek increasing its shareholding from 35,07% to 39,96% as at 31 March 2026.

The Group recognised equity accounted earnings of R26,4 million (2025: R7,2 million equity accounted loss) for its 39,96% associate share in Mustek.

Following the mandatory offer to Mustek shareholders, a Take Over Regulation Panel ("**TRP**") investigation prevented the issuance of a certificate of compliance, delaying implementation of the offer. The Group appealed the TRP's ruling to the Takeover Special Committee ("**TSC**"). On or about 4 May 2026, the Group, Numus Capital Proprietary Limited and the TRP concluded a settlement agreement, which was submitted to the TSC requesting that the settlement agreement be made an order of the TSC. The Group remains committed to fulfilling the mandatory offer and will make further announcements as the matter develops.

Subsequent to 31 March 2026, the Group acquired an additional 6,0 million Mustek ordinary shares, increasing the Group's holding to 50,39%.

OUTLOOK

While the Group faced a challenging trading environment and various headwinds during the year under review, management has remained focused on executing several strategic initiatives and growth projects across the Group. These initiatives have progressed well and are expected to enhance operational efficiencies, strengthen market positioning, and unlock new revenue opportunities. As these projects mature and their benefits are realised, the Board anticipates a positive contribution to the Group's financial performance and sustainable growth in the future.

Novus Holdings is proud to have achieved a B-BBEE Level One Contributor status for the second year and will continue with initiatives to transform and maintain its status.

The Board wishes to express its appreciation to management and all staff for their continued efforts.

DIVIDEND DECLARATION

The Board has approved and hereby declares an ordinary final gross dividend (No. 8) of 55 cents per share for the year ended 31 March 2026. The source of the dividend is from distributable reserves and will be paid in cash. The dividend declared is subject to dividend withholding tax at 20% for non-exempt shareholders. The tax payable is 11 cents per share, leaving shareholders who are not exempt from dividends tax with a net dividend of 44 cents per share.

The issued share capital of Novus Holdings at the declaration date comprises 343 183 023 ordinary shares.

The Company's income tax reference number is 9656/360/15/4.

The salient dates for the payment of the dividend are:

Last day to trade (*cum* dividend)	Tuesday, 30 June 2026
Trading *ex* dividend commences	Wednesday, 1 July 2026
Record date	Friday, 3 July 2026
Payment date	Monday, 6 July 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 July 2026 and Friday, 3 July 2026, both dates inclusive.

RESULTS PRESENTATION

Shareholders are advised that Novus Holdings will be hosting their results presentation at the Novus Holdings Offices situated at 10 Freedom Way, Montague Gardens at 11h00 (SA time) on Wednesday, 17 June 2026.

For access and details of this webinar, go to the Group's website at www.novus.holdings and view the invitation at https://novus.holdings/wp-content/uploads/2026/06/IAR26_Annual-Results-Invite-v1final.pdf

RESULTS ANNOUNCEMENT

This results announcement is the responsibility of the directors of Novus Holdings, and the content was approved by the Board on 11 June 2026. This results announcement contains only a summary of the information in the audited annual financial statements for the year ended 31 March 2026 ("**2026 AFS**") and does not include full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the 2026 AFS, as a whole. None of the information in this announcement has been reviewed or reported on by the Company's auditors.

The 2026 AFS have been audited by the Company's external auditor, BDO South Africa Incorporated, who expressed an unmodified opinion thereon. The audit opinion, along with the 2026 AFS, are available on the Company's website at:
https://novus.holdings/wp-content/uploads/2026/06/IAR26-Annual-Financial-Statementsv_Final.pdf

and on the JSE's cloudlink at:
https://senspdf.jse.co.za/documents/2026/jse/isse/nvse/YE26.pdf

On behalf of the Board

Adrian Zetler
Chairman

Cape Town
12 June 2026

Sponsor
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