



Reunert

Empower. Innovate. Thrive.



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

and cash dividend declaration
for the six months ended 31 March

2025

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GROUP PROFILE

Reunert comprises a diversified portfolio of businesses in the fields of Electrical Engineering, Information and Communication Technology (ICT), and Applied Electronics.

The Group was established in 1888, by Theodore Reunert and Otto Lenz, and has contributed to the South African economy in numerous ways. Reunert was listed on the JSE in 1948 and is included under the electronic and electrical equipment sector of the JSE.

The majority of the Group's operations are physically located in South Africa, with other operations in Australia, India, Lesotho, Mauritius, United States of America (USA) and Zambia.

Reunert also accesses several export markets in Europe and Asia through distributors.

Reunert's Head Office is in Woodmead, Johannesburg, South Africa.

OVERVIEW

Reunert's resilience and its diversified business portfolio assisted in offsetting challenging trading conditions in the six months ended 31 March 2025 (H1 FY: 2025). As anticipated in the Prospects statement, included as part of the 2024 financial year-end results (FY: 2024), the Group continued to contend with deteriorating macro-economic conditions in H1 FY: 2025.

Despite the weakening conditions, the Electrical Engineering and ICT Segments delivered operating profits largely in-line with those achieved in the six-month period ended 31 March 2024 (H1 FY: 2024), (prior comparative period). However, the:

- deferment of a key fuze contract in the Applied Electronics' Defence Cluster, into the second half of the 2025 financial year (H2 FY: 2025),
- weak South African power cable sales,
- continued underperformance of the battery storage business (which has consequently been classified as held for sale),
- together with the non-recurring nature of the COVID-19 insurance claim proceeds received in H1 FY: 2024,

resulted in the Group's financial results decreasing when compared to the prior comparative period.

GROUP RESULTS

Key earnings metrics – inclusive of discontinued operation

Measure	Unit	Six months ended 31 March			Year ended 30 September 2024
		2025	2024	% change	
Revenue	Rm	6 253	6 642	(6)	14 446
Segment operating profit	Rm	521	612	(15)	1 536
Operating profit	Rm	474	674	(30)	1 531
Profit for the period	Rm	289	475	(39)	1 038
Basic earnings per share	Cents	209	289	(28)	652
Headline earnings per share	Cents	227	289	(21)	665
Interim/total cash dividend per share	Cents	90	90	–	366

DISCONTINUED OPERATION

The battery storage market continued to be extremely weak. The residential and small commercial battery storage market remained constrained in the absence of loadshedding, while the large battery storage market experienced slow order receipts and increased competition.

These factors resulted in the board of directors of Reunert (the Board) resolving to dispose of Blue Nova Energy Proprietary Limited (Blue Nova) as it no longer supports the Group's strategic and financial objectives. In terms of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* (IFRS 5), Blue Nova has been classified as an asset held for sale and as a discontinued operation in the current reporting period.

Key earnings metrics – from discontinued operation

Measure	Unit	Six months ended 31 March			Year ended 30 September 2024
		2025	2024	% change	
Revenue	Rm	35	127	(72)	218
Segment operating loss	Rm	(40)	(24)	(67)	(53)
Operating loss	Rm	(111)	(23)	(>100)	(109)
Loss for the period	Rm	(112)	(18)	(>100)	(122)
Basic loss per share	Cents	(34)	(7)	(>100)	(38)
Headline loss per share	Cents	(11)	(7)	(57)	(20)

CONTINUING OPERATIONS

The challenging conditions, as described above, resulted in the Group's revenue decreasing by 5% to R6,22 billion (H1 FY: 2024: R6,52 billion), while operating profit reduced by 16% to R585 million (H1 FY: 2024: R697 million).

The decrease in revenue was primarily driven by a decrease in the Applied Electronics Segment's revenue caused by the deferment into H2 FY: 2025 of the fuze contract. Revenues in the Electrical Engineering and ICT Segments were in line with those achieved in the prior comparative period.

The decrease in operating profit when compared to the prior comparative period resulted from the delayed defence contract, weak South African power cable sales and the non-recurring nature of the COVID-19 insurance claim proceeds received in H1 FY: 2024.

Key earnings metrics – from continuing operations

Six months ended 31 March

Measure	Unit	2025	2024 ¹	% change	Year ended 30 September 2024 ¹
Revenue	Rm	6 218	6 515	(5)	14 228
Segment operating profit	Rm	561	636	(12)	1 589
Operating profit	Rm	585	697	(16)	1 640
Profit for the period	Rm	401	493	(19)	1 160
Basic earnings per share	Cents	243	296	(18)	690
Headline earnings per share	Cents	238	296	(20)	685

¹ The reported comparative results (H1 FY: 2024 and FY: 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5.

CASH RESOURCES AND LIQUIDITY

The Group's cash position remained strong throughout the period. On 31 March 2025, the Group had cash of R1 079 million (31 March 2024: R1 329 million), offset by external long-term borrowings of R998 million (31 March 2024: R1 298 million), thus being in a net cash position at the end of the period. Cash generated from operations decreased to R514 million (H1 FY: 2024: R718 million) primarily due to the lower profitability achieved in the current reporting period. Correspondingly, the positive free cash flow generated for the period decreased to R211 million (H1 FY: 2024: R476 million). While there was a net investment of R126 million into working capital (H1 FY: 2024: R201 million investment), the current ratio improved to 2,4 times (H1 FY: 2024: 2,2 times). Cash invested into capital expenditure amounted to R103 million (H1 FY: 2024: R84 million), of which R53 million related to the expansion projects in the three segments (H1 FY: 2024: R57 million). The Group has significant undrawn banking facilities of R1 875 million available.

SEGMENTAL REVIEW OF CONTINUING OPERATIONS

Electrical Engineering

Electrical Engineering's segment revenue increased by 2% to R3,45 billion (H1 FY: 2024: R3,39 billion) and segment operating profit decreased by 6% to R229 million (H1 FY: 2024: R244 million).

The circuit breaker business delivered a pleasing performance as increased export sales into Africa and the USA supported flat South African volumes, resulting in an improved performance over the prior comparative period. The significant change in the USA tariff structure introduces risk to the export sales in that region going forward. Management is actively working with its customers to manage the position taken by the US authorities.

The power cable business in South Africa struggled with reduced volumes as investment into electrical infrastructure declined period-on-period. The business' profitability correspondingly came under pressure during the period, despite a focused and stringent effort in managing operating costs. In Zambia, the improved performance continued as a better product mix and reduced foreign exchange losses increased profitability, but this was insufficient to offset the negative impact of the South African power cable business.

ICT

ICT's segment revenue increased marginally to R1,94 billion (H1 FY: 2024: R1,93 billion) and segment operating profit increased to R318 million (H1 FY: 2024: R316 million).

The Solutions and Systems Integration Cluster was negatively impacted by longer order placement cycles as enterprise customers faced weak growth and volatile market conditions. Despite the successful merger of IQbusiness and +OneX, the challenging macro-economic conditions resulted in limited growth for the cluster over the prior comparative period.

The Total Workspace Provider Cluster, under the Nashua brand, had a strong improvement in financial performance as the supply chain challenges of the prior comparative period, caused by the Transnet managed ports, were not repeated. Pleasingly, sales were in-line with historic norms as volumes improved on the back of successful large tender wins and an improved run-rate business.

The Business Communication Cluster delivered solid growth and, importantly, voice minutes stabilised, whilst the last mile broadband connectivity business continued its double-digit growth trajectory.

The Rental-based Finance Cluster commenced the period with a loan book that was lower than the prior comparative period and this, coupled with reduced interest rates, resulted in lower revenues. Importantly, the collections improved over the prior comparative period.

Applied Electronics²

Applied Electronics' segment revenue decreased by 31% to R0,94 billion (H1 FY: 2024: R1,36 billion) and segment operating profit decreased by 58% to R78 million (H1 FY: 2024: R184 million). The primary reason for the decrease in segment revenue can be attributed to the deferred fuze contract as referred to in the "Overview".

DEFENCE

The Defence Cluster's outstanding order book increased during the period under review, which reflected ongoing strong market demand in all the cluster's key geographies. The radar business progressed well on the execution of its strategic intellectual property co-development contract with a key international customer, and delivered a strong performance. The deferred fuze contract will be delivered in H2 FY: 2025 and this, together with the healthy order positions of the cluster, is expected to deliver a much improved full year performance when compared to the prior year.

² The reported comparative results have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5.

RENEWABLE ENERGY

The solar energy business had a pleasing first half as good deal selection, margin management and build rate delivered an improved performance.

EVENT AFTER THE REPORTING DATE

Shareholders are referred to note 15, Event after the reporting date, for the detailed disclosure regarding the event after the reporting date.

PROSPECTS

Despite significant progress being made to increase private participation and unlock the major investment planned in rail, ports, water and the transmission grid, Reunert only expects the considerable increase in these infrastructure projects to materialise in the 2026 financial year. As such, the broad South African macro-economic environment experienced in the first half of 2025 is expected to continue for the remainder of the year.

In this environment, the Electrical Engineering Segment is likely to continue to experience similar production capacity utilisation as in the first half of the 2025 financial year, before increased volumes are experienced later in the calendar year and is therefore unlikely to repeat the very strong second half performance of the previous financial year.

The ICT Segment is expected to deliver year-on-year financial growth. The Defence Cluster is expected to have a strong second half performance and deliver an improved year-on-year Applied Electronic Segment performance.

As a result of these segment performances, Reunert expects to deliver a significantly improved second half financial result when compared to these interim results, coupled with free cash flows in line with our historic norms.

CASH DIVIDEND

The Group's cash generation continues to be sufficient to meet operational and strategic requirements and support the dividend. Notice is hereby given that a gross interim cash dividend No. 198 of 90,0 cents per ordinary share (March 2024: 90,0 cents per ordinary share) has been declared by the Board for the six months ended 31 March 2025.

The dividend has been declared from retained earnings.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt from, or who do not qualify for, a reduced rate of withholding tax.

Accordingly, for those shareholders subject to withholding tax, the net dividend amounts to 72,0 cents per ordinary share (March 2024: 72,0 cents per ordinary share).

The issued share capital at the declaration date is 182 665 316 ordinary shares.

In compliance with the requirements of Strate Proprietary Limited and the JSE Limited Listings Requirements, the following dates are applicable:

Last date to trade (<i>cum</i> dividend)	Tuesday, 24 June 2025
First date of trading (<i>ex</i> dividend)	Wednesday, 25 June 2025
Record date	Friday, 27 June 2025
Payment date	Monday, 30 June 2025

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 25 June 2025 and Friday, 27 June 2025, both days inclusive.

On behalf of the Board



Mohamed Husain
Chairman



Alan Dickson
Chief Executive Officer



Mark Kathan
Chief Financial Officer

Sandton, 27 May 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 31 March 2025

Rm	Notes	Six months ended 31 March			Year ended 30 September 2024	
		2025 Unaudited	2024 Re-presented ¹ Unaudited	% Change	2024 Re-presented ¹	
Revenue	2	6 218	6 515	(5)	14 228	
Operating expenses ²		(5 649)	(5 809)	3	(12 578)	
Operating profit before impairment of financial assets		569	706	(19)	1 650	
Reversal of impairment/(impairment)		16	(9)		(10)	
Credit write-off	6	(3)	(19)		(30)	
Expected credit losses	6	19	10		20	
Operating profit	3	585	697	(16)	1 640	
Interest and dividend income	4	51	57		109	
Interest expense	5	(90)	(90)		(179)	
Profit before tax, equity-accounted investee and discontinued operation		546	664	(18)	1 570	
Tax		(145)	(171)	15	(410)	
Profit after tax, before equity-accounted investee and discontinued operation		401	493	(19)	1 160	
Share of after tax profit from equity-accounted investee	9	-	-		-	
Profit from continuing operations		401	493	(19)	1 160	
Loss from discontinued operation, net of tax	7	(112)	(18)	(>100)	(122)	
Profit for the period		289	475	(39)	1 038	

Six months ended 31 March						Year ended 30 September 2024
Rm	Notes	2025 Unaudited	2024 Re-presented ¹ Unaudited	% Change	2024 Re-presented ¹	
Profit/(loss) for the period attributable to:						
Non-controlling interests – from continuing operations		19	23		62	
Non-controlling interests – from discontinued operation		(59)	(7)		(61)	
Equity holders of Reunert – from continuing operations		382	470		1 098	
Equity holders of Reunert – from discontinued operation		(53)	(11)		(61)	
Earnings/(loss) per share (cents)						
Basic – from continuing operations	11	243	296	(18)	690	
Basic – from discontinued operation	11	(34)	(7)	(>100)	(38)	
Basic	11	209	289	(28)	652	
Diluted – from continuing operations	11	229	284	(19)	646	
Diluted – from discontinued operation	11	(32)	(7)	(>100)	(36)	
Diluted	11	197	277	(29)	610	

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

² Operating expenses are disclosed as a net amount to reconcile revenue to operating profit before impairment of financial assets. The items of income and expenditure making up the net amount are separately disclosed in note 3, Operating profit.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 31 March 2025

Rm	Six months ended 31 March		Year ended
	2025 Unaudited	2024 Re-presented ¹ Unaudited	30 September 2024 Re-presented ¹
Profit for the period	289	475	1 038
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to the statement of profit or loss	2	(30)	(62)
Translation differences of foreign businesses	2	(22)	(63)
Translation (loss)/profit on net investment	-	(8)	1
Total comprehensive income	291	445	976
Total comprehensive income attributable to:			
Non-controlling interests	(39)	10	(12)
Share of profit for the period – from continuing operations	19	23	62
Share of loss for the period – from discontinued operation	(59)	(7)	(61)
Share of other comprehensive income	1	(6)	(13)
Equity holders of Reunert	330	435	988
Share of profit for the period – from continuing operations	382	470	1 098
Share of loss for the period – from discontinued operation	(53)	(11)	(61)
Share of other comprehensive income	1	(24)	(49)

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

		As at 31 March		As at
		2025	2024	30 September
Rm	Notes	Unaudited	Unaudited	2024
Audited				
Assets				
Non-current assets				
Property, plant and equipment		812	788	808
Investment property		15	16	15
Right-of-use assets		216	281	258
Intangible assets		783	842	819
Goodwill	8	1 130	1 186	1 130
Investment in joint venture	9	189	189	189
Investment at fair value through profit or loss		54	54	54
Derivative financial asset		-	6	-
Lease receivables		338	397	336
Loan receivables		1 226	1 312	1 274
Other investments and loans		40	39	40
Deferred tax assets		237	245	275
		5 040	5 355	5 198
Current assets				
Tax receivables		172	129	139
Inventory		2 050	2 347	2 000
Lease receivables		193	223	195
Loan receivables		465	411	470
Trade and other receivables		3 304	3 268	3 630
Derivative financial assets		15	11	63
Cash and cash equivalents		1 079	1 329	1 832
Assets held for sale	7	40	-	-
		7 318	7 718	8 329
Total assets		12 358	13 073	13 527
Equity and liabilities				
Capital and reserves				
Share capital		315	389	315
Share-based payment reserves		244	260	317
Empowerment shares		(554)	(554)	(554)
Treasury shares		(169)	(169)	(169)
Equity transactions		(8)	(5)	(19)
Other reserves ¹		(254)	(189)	(140)
Retained earnings		7 999	7 773	8 208
Equity attributable to equity holders of Reunert		7 573	7 505	7 958
Non-controlling interests		101	170	142
Total equity²		7 674	7 675	8 100

		As at 31 March		As at
		2025	2024	30 September
Rm	Notes	Unaudited	Unaudited	2024
Audited				
Non-current liabilities				
Deferred tax liabilities		279	291	257
Borrowings		998	1 298	1 296
Lease liabilities		182	223	206
Put option liability	10	115	26	-
Contract liabilities		6	16	6
Share-based payment liabilities		52	35	68
Contingent considerations	13	5	25	25
		1 637	1 914	1 858
Current liabilities				
Equity forward contract		-	20	6
Put option liability	10	33	-	31
Lease liabilities		93	123	116
Derivative financial liabilities		6	3	18
Provisions		33	93	68
Tax liabilities		19	80	84
Contract liabilities		511	650	532
Share-based payment liabilities		-	43	54
Trade and other payables		2 312	2 442	2 660
Bank overdrafts		-	30	-
Liabilities held for sale	7	40	-	-
		3 047	3 484	3 569
Total equity and liabilities		12 358	13 073	13 527

- ¹ Other reserves consist of:
- Equity forward contract;
 - Foreign currency translation reserve;
 - Translation loss on net investment in foreign subsidiary;
 - Fair value reserves; and
 - Put option reserve.

- ² Refer to the statement of changes in equity for the composition of all components of equity.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2025

		Six months ended 31 March			Year ended 30 September
Rm	Notes	2025 Unaudited	2024 Unaudited	2024 Audited	
Cash flows from operating activities					
Cash generated from operations before working capital changes	A	640	919	2 050	
Increase in net working capital		(126)	(201)	(184)	
Cash generated from operations		514	718	1 866	
Interest received	4	43	48	96	
Dividends received	4	8	9	13	
Interest paid	5	(91)	(89)	(179)	
Tax paid		(213)	(183)	(473)	
Net cash inflow from operating activities before dividends		261	503	1 323	
Dividends paid (including to non-controlling interests in subsidiaries)		(442)	(406)	(552)	
Net cash (outflow)/inflow from operating activities		(181)	97	771	
Cash flows from investing activities					
Cash received from loan receivables		346	312	769	
Cash invested in loan receivables		(288)	(308)	(663)	
Investments and loans granted		(11)	(1)	(4)	
Investments and loans repaid		2	–	19	
Investment in joint venture	9	–	(50)	(50)	
Replacement of property, plant and equipment and intangible assets		(50)	(27)	(101)	
Expansion of property, plant and equipment and intangible assets		(53)	(57)	(122)	
Proceeds from disposal of property, plant and equipment and intangible assets		9	–	11	
Contingent considerations settled on acquisition of businesses	13	(24)	(8)	(17)	
Proceeds from disposal of subsidiary		–	141	138	
Net cash (outflow)/inflow from investing activities		(69)	2	(20)	

		Six months ended 31 March		Year ended 30 September 2024
Rm	Notes	2025 Unaudited	2024 Unaudited	2024 Audited
Cash flows from financing activities				
Shares acquired for equity settled Conditional Share Plan (CSP)		(149)	(25)	(25)
Shares acquired from non-controlling interests		(2)	(10)	(27)
Borrowings raised		250	552	550
Borrowings settled		(548)	(401)	(400)
Equity forward contract liability settled		-	(8)	(15)
Lease liabilities settled		(54)	(50)	(106)
Net cash (outflow)/inflow from financing activities		(503)	58	(23)
Net (decrease)/increase in net cash and cash equivalents		(753)	157	728
Net cash and cash equivalents at the beginning of the period as reported in the statement of financial position		1 832	1 171	1 171
Net cash and cash equivalents at the end of the period before translation adjustments		1 079	1 328	1 899
Foreign exchange translation adjustments on:				
Cash and cash equivalents		-	(30)	(67)
Bank overdrafts		-	1	-
Net cash and cash equivalents at the end of the period as reported in the statement of financial position		1 079	1 299	1 832
Made up of:				
Cash and cash equivalents		1 079	1 329	1 832
Bank overdrafts		-	(30)	-

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2025

	Notes	Six months ended 31 March		
		2025 Unaudited	Re-presented ¹ Unaudited	Year ended 2024 30 September Re-presented ¹
A. Reconciliation of profit before tax to cash generated from operations before working capital changes				
Profit before tax from continuing operations		546	664	1 570
Loss before tax from discontinued operation		(112)	(23)	(110)
Total profit before tax		434	641	1 460
Adjusted for:				
Interest received	4	(43)	(48)	(96)
Dividend received	4	(8)	(9)	(13)
Interest expense	5	91	89	179
Unwinding of present value discount on equity forward contract	5	–	1	1
Depreciation of property, plant and equipment and right-of-use assets	3	122	117	232
Amortisation of intangible assets	3	57	54	115
Profit on disposal of property, plant and equipment and intangible assets	3	–	–	(1)
Fair value remeasurements				
Gain on investment at fair value through profit or loss	3	–	–	(2)
Loss on contingent considerations	3, 13	3	1	8
Loss on put option liability	3, 10	2	3	8
Profit on disposal of subsidiary	3	–	–	(8)
Impairment of intangible assets	3	–	–	4
Impairment of goodwill	3, 8	–	–	53
Impairment of property, plant and equipment and right-of-use assets	3	9	–	–
Remeasurement on classification as held for sale	3,7	49	–	–

	Notes	Six months ended 31 March		
		2025 Unaudited	Re-presented ¹ Unaudited	Year ended 2024 30 September Re-presented ¹
A. Reconciliation of profit before tax to cash generated from operations before working capital changes continued				
Share-based payment expense in respect of the Group's CSP	3	5	25	56
Share-based payment expense in respect of the Group's Retention Plan	3	2	13	25
Share-based payment expense in respect of the Group's cash settled Employee Share Ownership Plan	3	(13)	13	46
Net unrealised forex losses/(gains)	3	12	13	(26)
Lease modification	3	(12)	(19)	(36)
Impairment/(reversal of impairment) of financial assets				
Credit write-off	3, 6	3	19	30
Expected credit losses	3, 6	(19)	(11)	(21)
Provisions movements		(3)	19	47
Group's Deferred Bonus Plan settlement		(56)	–	–
Other non-cash movements		5	(2)	(11)
Cash generated from operations before working capital changes		640	919	2 050

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2025

Rm	Six months ended 31 March		
	2025 Unaudited	2024 Unaudited	Year ended 30 September 2024 Audited
Share capital	315	389	315
Balance at the beginning of the period	315	389	389
Transfer from equity forward contract ¹	-	-	(74)
Share-based payment reserves	244	260	317
Balance at the beginning of the period	317	233	233
In respect of CSP ²	(40)	37	94
Shares acquired to settle CSP	(149)	(25)	(25)
Transfer to retained earnings	116	15	15
Empowerment shares³	(554)	(554)	(554)
Treasury shares⁴	(169)	(169)	(169)
Equity transactions	(8)	(5)	(19)
Balance at the beginning of the period	(19)	(19)	(19)
Shares acquired from non-controlling interests	(8)	(5)	(19)
Transfer to retained earnings	19	19	19
Equity forward contract	(1)	(75)	(1)
Balance at the beginning of the period	(1)	(75)	(75)
Transfer to share capital ¹	-	-	74
Put option reserve	(133)	(18)	(18)
Balance at the beginning of the period	(18)	(18)	(18)
Put option raised	(115)	-	-
Foreign currency translation reserves	(12)	21	(13)
Balance at the beginning of the period	(13)	37	37
Other comprehensive income	1	(16)	(50)
Translation loss on net investment in foreign subsidiary	(108)	(117)	(108)
Balance at the beginning of the period	(108)	(109)	(109)
Other comprehensive income	-	(8)	1

Rm	Six months ended 31 March		
	2025 Unaudited	2024 Unaudited	Year ended 30 September 2024 Audited
Retained earnings	7 999	7 773	8 208
Balance at the beginning of the period	8 208	7 741	7 741
Profit for the period attributable to equity holders of Reunert	329	459	1 037
Cash dividends paid	(434)	(397)	(540)
Tax deduction in terms of CSP	31	4	4
Transfer from other reserves	(135)	(34)	(34)
Equity attributable to equity holders of Reunert	7 573	7 505	7 958
Non-controlling interests	101	170	142
Balance at the beginning of the period	142	174	174
(Loss)/profit for the period	(40)	16	1
Other comprehensive income	1	(6)	(13)
Cash dividends paid	(8)	(9)	(12)
Shares acquired from non-controlling interests	6	(5)	(8)
Total equity at the end of the period	7 674	7 675	8 100

¹ On 30 September 2024, the Group received the first tranche of shares from the equity forward contract (2 303 880 of the 2 346 930) taken out in 2020 for a total consideration of R74 million. The 2 303 880 shares repurchased were simultaneously cancelled, delisted and reverted to the authorised unissued share capital of Reunert. The remaining 43 050 relating to the retention plan will be received in the second half of the financial year. The Group will either cancel these shares or utilise them to settle the CSP's obligation to participants.

² The amount in the statement of changes in equity of R40 million (March 2024: R37 million, September 2024: R94 million) consists of a R5 million charge (March 2024: R25 million charge, September 2024: R56 million charge) in the statement of profit or loss and R45 million (March 2024: a charge of R12 million, September 2024: a charge of R38 million) related to deferred tax released through equity, as a result of the settlement of the 2020 CSP scheme and the reduction in the Reunert Limited listed share price.

³ This is the cost of Reunert Limited shares held by Bargenel Investments (Pty) Ltd (Bargenel), the Group's primary empowerment vehicle. The underlying structure is considered to be controlled by Reunert Limited for accounting purposes and is thus consolidated, resulting in the cost of these shares being eliminated.

⁴ No ordinary Reunert shares were bought back in the open market and held by a subsidiary during the current financial period. 1 483 748 shares are held by the Group's treasury company.

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (interim financial statements) have been prepared in accordance with:

- Requirements of IAS 34: Interim Financial Reporting;
- IFRS® Accounting Standards (IFRS Accounting Standards);
- SAICA Financial Reporting Guides (FRG), as issued by the Accounting Practices Committee;
- The Financial Reporting Pronouncements (FRP) as issued by the Financial Reporting Standards Council (FRG, FRP and IFRS Accounting Standards collectively referred to as the JSE Financial Reporting Requirements);
- The JSE Limited Listings Requirements; and
- Requirements of the Companies Act, No. 71 of 2008, of South Africa (Companies Act).

The interim financial statements were compiled under the supervision of KM Kathan CA(SA), AMP Harvard, the Group's Chief Financial Officer and authorised for issue on 27 May 2025 by the Board.

The Group's accounting policies applied for the interim period ended 31 March 2025 are consistent with those applied in the prior year's audited consolidated Annual Financial Statements. These accounting policies comply with IFRS Accounting Standards.

These interim financial statements have not been audited or reviewed by the Group's external auditors.

Functional and presentation currency

The Group's presentation currency is the South African Rand (ZAR) (R). All amounts, unless otherwise stated, are stated in millions of Rand (Rm). The following exchange rates were used when preparing these financial statements:

	USD	ZMW	AUD
31 March 2025			
Period-end rate:	R18,41	R0,65	R11,43
Period average rate:	R18,19	R0,65	R11,63
31 March 2024			
Period-end rate:	R18,89	R0,75	R12,30
Period average rate:	R18,80	R0,77	R12,30
30 September 2024			
Year-end rate:	R17,23	R0,65	R11,93
Annual average rate:	R18,53	R0,74	R12,21

Asset held for sale and discontinued operation

The Group applied IFRS 5 for period ended 31 March 2025 due to Blue Nova being classified as held for sale and a discontinued operation. The condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, notes to the condensed consolidated statement of cash flows, and notes to the condensed consolidated statement of profit or loss have been re-presented as if the operation has been discontinued from the start of the comparative year.

2. REVENUE

	Six months ended 31 March		Year ended
	2025	2024	30 September
Rm	Unaudited	Re-presented ¹ Unaudited	2024 Re-presented ¹
Revenue from contracts with customers			
Category of revenue			
Products	4 507	4 901	11 462
Services	1 535	1 521	2 534
	6 042	6 422	13 996
Timing of revenue recognition			
Revenue recognised at a point in time	4 894	5 635	11 390
Revenue recognised over time	1 148	787	2 606
Total revenue from contracts with customers	6 042	6 422	13 996
Other revenue			
Interest received on lease and loan receivables	185	198	395
Rental revenue	26	22	55
Total revenue from operations	6 253	6 642	14 446
Less: revenue from discontinued operation	35	127	218
Revenue from continuing operations	6 218	6 515	14 228

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

Refer to the segmental analysis, for a disaggregation of the total revenue into the revenue contribution by each segment.

NOTES CONTINUED

for the six months ended 31 March 2025

3. OPERATING PROFIT

Rm	Notes	Six months ended 31 March		
		2025	2024	Year ended
		Unaudited	Re-presented ¹	30 September 2024
			Unaudited	Re-presented ¹
Operating profit is arrived at as follows:				
Revenue from continuing operations	11	6 218	6 515	14 228
Revenue from discontinued operation	7	35	127	218
Total revenue from operations		6 253	6 642	14 446
Items included in operating profit				
Changes in inventory		(3 596)	(3 867)	(8 325)
Employee costs		(1 539)	(1 640)	(3 276)
Salaries and wages		(1 439)	(1 483)	(2 940)
Medical aid and retirement fund contributions		(57)	(58)	(123)
Other staff costs		(49)	(48)	(86)
Share-based payment expense in respect of the Group's CSP		(5)	(25)	(56)
Share-based payment expense in respect of the Group's Retention Scheme		(2)	(13)	(25)
Share-based payment (income)/ expense in respect of the Group's cash settled Employee Share Ownership Plan		13	(13)	(46)
Fair value remeasurements		(5)	(4)	(14)
Gain on investment at fair value through profit or loss		-	-	2
Loss on contingent considerations	13	(3)	(1)	(8)
Loss on put option liability	10	(2)	(3)	(8)
Auditors' remuneration		(21)	(21)	(39)
Audit fees		(20)	(20)	(36)
Other fees		(1)	(1)	(3)
Reversal of impairment/(impairment) of financial assets		16	(8)	(9)
Credit write-off	6	(3)	(19)	(30)
Expected credit losses	6	19	11	21

Rm	Notes	Six months ended 31 March		
		2025	2024	Year ended
		Unaudited	Re-presented ¹	30 September 2024
			Unaudited	Re-presented ¹
Net forex gains		29	3	3
Net realised forex gains/(losses)		41	16	(23)
Net unrealised forex (losses)/gains		(12)	(13)	26
Other income		36	30	83
Insurance income ²		9	78	83
Lease modification		12	19	36
Profit on disposal of property, plant and equipment and intangible assets		-	-	1
Profit on disposal of subsidiary		-	-	8
Interest incurred to finance the lease and loan receivables	5	(10)	(16)	(40)
Operating lease charges		(13)	(15)	(28)
Research and development		(83)	(55)	(241)
Impairment of intangible assets		-	-	(4)
Impairment of goodwill		-	-	(53)
Impairment of property, plant and equipment and right-of-use assets		(9)	-	-
Remeasurement on classification as held for sale	7	(49)	-	-
Gross other operating expenses		(377)	(301)	(753)
EBITDA³		653	845	1 878
The following additional disclosable items have been included in arriving at operating profit:				
Depreciation and amortisation		(179)	(171)	(347)
Total operating profit		474	674	1 531
Operating loss from discontinued operation	7	(111)	(23)	(109)
Operating profit as per the statement of profit or loss		585	697	1 640

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

² Proceeds arising from the Group's COVID-19 claim. This claim was finalised in the period under review and no further payments are due.

³ Earnings before net interest, tax, depreciation and amortisation (EBITDA). EBITDA includes interest income received on lease and loan receivables in the ICT Segment.

NOTES CONTINUED

for the six months ended 31 March 2025

4. INTEREST AND DIVIDEND INCOME

Rm	Notes	Six months ended 31 March		
		2025 Unaudited	2024 Re-presented ¹ Unaudited	Year ended 30 September 2024 Re-presented ¹
Dividend income		8	9	13
Interest earned on financial assets:				
Bank deposits		31	36	67
Other assets		12	12	29
Interest and dividend income as per the statement of profit or loss		51	57	109
Interest earned on lease and loan receivables included in revenue		185	198	395
Total interest and dividend income		236	255	504
Borrowings and bank overdrafts		75	72	145
Lease liabilities		16	17	34
Interest expense as per the statement of cash flows		91	89	179
Unwinding of present value discount on equity forward contract		-	1	1
Total interest expense		91	90	180
Less: interest expense in discontinued operation	7	1	-	1
Interest expense as per the statement of profit or loss		90	90	179
Interest incurred to finance the lease and loan receivables (included in operating expenses as this relates to the Group's finance business)		10	16	40
Total interest expense from continuing operations		100	106	219

5. INTEREST EXPENSE

6. IMPAIRMENT OF FINANCIAL ASSETS

Rm	Notes	Six months ended 31 March		
		2025 Unaudited	2024 Re-presented ¹ Unaudited	Year ended 30 September 2024 Re-presented ¹
Credit write-off		3	19	30
Expected credit losses (ECL)		(19)	(11)	(21)
Total ECL		(16)	8	9
ECL in discontinued operation	7	-	1	1
Net (reversal of impairment)/ impairment as per the statement of profit or loss		(16)	9	10

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

6. IMPAIRMENT OF FINANCIAL ASSETS CONTINUED

Analysis of movement in the ECL

Rm	Carrying amount at the beginning of the period	(Released)/ raised during the period through the statement of profit or loss Re-presented ¹	Utilised Re-presented ¹	Disposal of subsidiary	Foreign exchange movement	Carrying amount at the end of the period
31 March 2025						
Lease and loan receivables	110	(9)	(3)	-	-	98
Trade and other receivables	117	(10)	-	-	-	107
Credit write-off of trade receivables		3				
Impairment of financial assets per the statement of profit or loss		(16)				
31 March 2024						
Lease and loan receivables	131	4	-	-	-	135
Trade and other receivables	155	(14)	(6)	-	(12)	123
Credit write-off of trade and other receivables		19				
Impairment of financial assets per the statement of profit or loss		9				
30 September 2024						
Lease and loan receivables	131	(12)	(9)	-	-	110
Trade and other receivables	155	(8)	(15)	(4)	(11)	117
Credit write-off of trade and other receivables		30				
Impairment of financial assets per the statement of profit or loss		10				

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

Lease and loan receivables

The Group applies IFRS 9 – Financial Instruments' general approach to measuring the ECL required in respect of lease and loan receivables.

This is calculated by applying a historical loss ratio to the lease and loan receivables at each reporting date. The loss ratio for the lease and loan receivables is calculated according to the ageing/payment profile, as at the reporting date, by applying historic write-offs to the profile of the population as at that date.

The historic loss ratio is then adjusted for forward-looking information to determine the ECL at the reporting date to the extent that there is a strong correlation between the forward-looking information and the ECL.

Default is triggered when an account is 90 days past due or 3 months in arrears over a 12-month performance period.

6. IMPAIRMENT OF FINANCIAL ASSETS CONTINUED

Lease and loan receivables continued

KEY ASSUMPTIONS

The Group has used the following key assumptions in estimating the ECL as at 31 March 2025:

	Six months ended 31 March		Year ended 30 September 2024 Audited
	2025 Unaudited	2024 Unaudited	
Probability of default (PD)	9,0%	8,5%	9,0%
Loss given default (LGD)	45,0%	65,8%	45,0%
Exposure at default (EAD) – Amounts receivable at	Two months before default	31 March	Two months before default

JUDGEMENTS AND ESTIMATES USED IN THE ASSESSMENT OF ECL

The ECL is based on assumptions about risk of default (probability of default) and expected loss rates (loss given default). Judgement is required in making these assumptions based on the Group's history, existing market conditions, as well as forward-looking estimates at the end of each reporting period.

SIGNIFICANT INCREASE IN CREDIT RISK

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

In making this assessment, the Group considers quantitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In assessing the staging categorisation, customers within specific industries expected to experience credit risk were categorised as stage 2 together with receivables that are 30 days overdue. Receivables that are 90 days overdue are classified as stage 3.

The estimated LGD is applied to all receivables in stages 1, 2 and 3. There are three primary classes of LGDs commonly employed: internal data-based workout analysis, market-based estimates, and implied market LGDs. The LGD modelling approach utilised is based on internal data-based workout analysis and involves several factors such as recoveries, direct costs and discount factor. Furthermore, the data used to estimate the LGD covers a period from October 2020 to March 2025.

Lease and loan receivables are written off when there is no progress in the legal collection processes and when there is no reasonable expectation of recovery.

FORWARD-LOOKING INFORMATION

The model ECL is derived by applying past due information to determine whether a significant increase in credit risk has occurred. In order to assess the impact of forward-looking information, management used a South African credit bureau, Experian, to identify expected credit trends per sector and which industries were considered to be likely to experience future adverse credit risk. This resulted in an increase in the ECL considered for these riskier sectors. No borrower specific information was applied in making this determination, and accordingly no credit risk concentration was identified.

CATEGORISATION OF STAGES

The following is a categorisation of the different stages in accordance with IFRS 9:

	Expected credit losses				Net carrying amount after ECL
Rm	Carrying amount before ECL	Stage 1	Stage 2	Stage 3	
31 March 2025	2 320	(3)	(37)	(58)	2 222
Lease receivables	547	(3)	(7)	(6)	531
Loan receivables	1 773	-	(30)	(52)	1 691
31 March 2024	2 478	(22)	(46)	(67)	2 343
Lease receivables	640	(5)	(10)	(5)	620
Loan receivables	1 838	(17)	(36)	(62)	1 723
30 September 2024	2 385	(8)	(44)	(58)	2 275
Lease receivables	547	(3)	(7)	(6)	531
Loan receivables	1 838	(5)	(37)	(52)	1 744

ANALYSIS OF MOVEMENT IN ECL STAGES

	Expected credit losses			
Rm	Stage 1	Stage 2	Stage 3	Total
31 March 2025				
Carrying amount as at the beginning of the period	8	44	58	110
Released during the period through the statement of profit or loss	(5)	(4)	-	(9)
Utilised	-	(3)	-	(3)
Carrying amount as at the end of the period	3	37	58	98

6. IMPAIRMENT OF FINANCIAL ASSETS CONTINUED

Trade and other receivables

The Group has consistently applied IFRS 9 – Financial Instruments' simplified approach to measuring the ECL for trade receivables which uses a lifetime expected loss model. ECLs are calculated by using a provision matrix and applying a loss ratio to the age analysis of trade receivables and contract assets of each entity in the Group. These have been aggregated into groupings that represent, to a large degree, major risk types and how the Group manages its receivables and contract assets. This also illustrates the spread of credit risk at each reporting date.

The loss ratio is calculated according to the ageing/payment profile of sales by applying historic write-offs to the payment profile of the receivables population. Similarly, the sales population selected to determine the ageing/payment profile of the sales is representative of the entire population and in line with future payment expectations.

Trade receivables are written off when the Group has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recoverability. There is no reasonable expectation of recoverability when there is no progress in the legal collection processes. This is assessed individually by each subsidiary.

7. ASSET HELD FOR SALE AND DISCONTINUED OPERATION

The significant decline in market demand for residential and small commercial battery products that previously accounted for a substantial portion of Blue Nova's revenue as reported on in the prior year's consolidated Group annual financial statements, has continued to negatively affect the company's performance in the current financial period. In response, the Group has made a strategic decision to dispose of Blue Nova.

As of 31 March 2025, the carrying amount of Blue Nova is expected to be recovered primarily through a sale transaction rather than through continued use. Accordingly, Blue Nova has been classified as held for sale and as a discontinued operation in the Group's interim report, in accordance with IFRS 5. The Group is committed to a plan to dispose of Blue Nova, which represents a separate major line of business. The Group applied judgement to assess the requirements of IFRS 5 for both 'held for sale' and 'discontinued operations', and concluded that the disposal of Blue Nova is highly probable and expected to be completed within the next 12 months.

As a result of this classification, the Group's condensed consolidated statement of profit or loss and related notes have been re-presented to exclude the results of Blue Nova from continuing operations, and appropriate disclosures for discontinued operations have been included in accordance with IFRS 5. Additionally, Blue Nova is presented as a current asset held for sale in the Group's condensed consolidated statement of financial position.

In accordance with IFRS 5, upon classification as held for sale, Blue Nova was measured at the lower of its carrying amount and fair value less costs to sell. The Group determined that the fair value less costs to sell amounted to R1, while the carrying amount was R70 million. To reflect this adjustment, the Group recognised the following remeasurements:

- Property, plant and equipment: Impairment of R9 million (fully impaired to Rnil);
- Right-of-use assets: Impairment of R12 million (fully impaired to Rnil); and
- Remeasurement on classification as held for sale of R49 million.

These remeasurements totalled R70 million and have been recognised in the current reporting period.

A deferred tax asset for the current period's loss was not recognised due to uncertainty regarding its recoverability through future taxable profits.

The Blue Nova non-controlling interest is in deficit of R62 million as at 31 March 2025. When Blue Nova is disposed of, this non-controlling interest will be derecognised as a loss as part of the profit or loss disposal.

The summarised statement of profit or loss, statement of financial position and statement of cash flows for Blue Nova are presented below, including the year-to-date operating loss and the impairment losses recognised upon classification as held for sale.

NOTES CONTINUED

for the six months ended 31 March 2025

7. ASSET HELD FOR SALE AND DISCONTINUED OPERATION CONTINUED

	Six months ended 31 March		Year ended 30 September 2024
Rm	2025 Unaudited	2024 Unaudited	2024 Unaudited
Revenue	35	127	218
Operating expenses	(146)	(151)	(328)
Operating loss before impairment of financial assets	(111)	(24)	(110)
Reversal of impairment	-	1	1
Expected credit losses	-	1	1
Operating loss	(111)	(23)	(109)
Interest expense	(1)	-	(1)
Loss before tax	(112)	(23)	(110)
Tax	-	5	(12)
Loss after tax	(112)	(18)	(122)
Loss for the period attributable to:			
Non-controlling interests	(59)	(7)	(61)
Equity holders of Reunert	(53)	(11)	(61)
Earnings/(loss) per share (cents)			
Basic	(34)	(7)	(38)
Diluted	(32)	(7)	(36)

	Carrying amounts before classification as held for sale As at 31 March 2025	Impairments applied to classify as held for sale As at 31 March 2025	Carrying amounts classified as held for sale As at 31 March 2025
Rm	Unaudited	Unaudited	Unaudited
Assets			
Non-current assets			
Property, plant and equipment	9	(9)	-
Right-of-use assets	12	(12)	-
	21	(21)	-
Current assets			
Inventory	66	-	66
Trade and other receivables	23	-	23
Remeasurement on classification as held for sale	-	(49)	(49)
	89	(49)	40
Total Assets	110	(70)	40
Liabilities			
Non-current liabilities			
Lease liabilities	8	-	8
	8	-	8
Current liabilities			
Lease liabilities	7	-	7
Provisions	9	-	9
Trade and other payables	16	-	16
	32	-	32
Total liabilities	40	-	40

NOTES CONTINUED

for the six months ended 31 March 2025

7. ASSET HELD FOR SALE AND DISCONTINUED OPERATION CONTINUED

	Six months ended 31 March		Year ended 30 September 2024
Rm	2025 Unaudited	2024 Unaudited	2024 Unaudited
Net cash flows from:			
Operating activities	(9)	(21)	(42)
Investing activities	-	(3)	(6)
Financing activities	9	25	48
Net cash flows	-	1	-

8. GOODWILL

	Six months ended 31 March		Year ended 30 September 2024
Rm	2025 Unaudited	2024 Unaudited	2024 Audited
Cost	1 325	1 328	1 328
Accumulated impairment	(195)	(142)	(142)
Net carrying amount at the beginning of the period	1 130	1 186	1 186
Disposal of subsidiary	-	-	(5)
Measurement period adjustment	-	-	2
Impairment	-	-	(53)
Cost	1 325	1 328	1 325
Accumulated impairment	(195)	(142)	(195)
Net carrying amount at the end of the period	1 130	1 186	1 130

Impairment of goodwill and cash generating units

The Group considered and evaluated whether there were any indicators of impairment for its cash generating units (CGU). Where any indicators of impairment existed a goodwill impairment assessment was performed for that CGU to determine if any goodwill required impairment in terms of IAS 36 – Impairment of Assets (IAS 36).

In the prior financial year a R57 million impairment (R53 million relating to the goodwill and R4 million relating to the intangible assets) was recognised for Blue Nova.

In the current reporting period, indicators of impairment were noted for Omnigo (Pty) Ltd (Omnigo).

Accordingly, the Group performed an impairment assessment using cash flow forecasts covering a five-year period and incorporating a terminal value. Based on this assessment, no impairment was required to goodwill or any other assets associated with Omnigo at 31 March 2025.

SENSITIVITIES

In accordance with IAS 36, management conducted a sensitivity analysis, which included the potential impact of a 5% reduction in forecast revenue on the cash flow forecasts without factoring in any management actions required from the decrease in revenue. As a result of this sensitivity analysis, an impairment of R9 million would be required for Omnigo if their revenue forecasts are not met by 5%, i.e. a 95% achievement.

There would be no impairment of goodwill for Omnigo if the pre-tax discount rate was increased by 1%.

March 2024

An impairment of R30 million would be required for Omnigo and an impairment of R15 million would be required for Blue Nova if their revenue forecast were not met by 5%, i.e. a 95% achievement.

A 1% increase in pre-tax discount rates would result in an impairment of goodwill for Omnigo of R13 million.

September 2024

An impairment of R37 million would be required for Reutech Communication (Pty) Ltd (Reutech Communication) if revenue forecasts were to be reduced by 5%, i.e. a 95% achievement.

A 1% increase in pre-tax discount rates would result in an impairment of goodwill for Reutech Communication of R5 million.

NOTES CONTINUED

for the six months ended 31 March 2025

9. INVESTMENT IN JOINT VENTURE

	Six months ended 31 March		Year ended 30 September 2024
Rm	2025 Unaudited	2024 Unaudited	Audited
Carrying amount at the beginning of the period	189	–	–
Cash subscription for further shares in Lumika	–	50	50
Capitalisation of loan to joint venture	–	139	139
	189	189	189
Share of joint venture profit per the statement of profit or loss	–	–	–
Share of joint venture profit	–	2	27
Unrecognised share of loss from Lumika	–	(2)	(27)
Carrying amount at the end of the period	189	189	189

In the March 2025 reporting period, the Group's cumulative loss remained at R19 million (March 2024: R44 million, September 2024: R19 million).

10. PUT OPTION LIABILITY

	Six months ended 31 March		Year ended 30 September 2024
Rm	2025 Unaudited Level 3	2024 Unaudited Level 3	Audited Level 3
Carrying amount at the beginning of the period	31	23	23
Raised	115	–	–
Fair value remeasurement	2	3	8
Carrying amount at the end of the period	148	26	31
Less: current portion	(33)	–	(31)
Non-current portion	115	26	–

The Group has the following two put option liabilities:

- As part of the IQbusiness group (IQbusiness) acquisition undertaken in 2023, the Group assumed a put option liability in favour of the non-controlling interests in IQbusiness. The remaining put option is for 12,5% of the issued share capital in a subsidiary of IQbusiness – Tamirox (Pty) Ltd (Tamirox).
- As part of the IQbusiness and +OneX merger undertaken in the current financial year, the Group issued a put option to the non-controlling interest in the merged entity. This put option is for 8% of the issued share capital in IQbusiness (Pty) Ltd and amounted to R115 million.

The fair value of the put option liabilities is determined using a discounted cash flow model, taking into account the estimated exercise price at the date the option is likely to be exercised. The estimated exercise price is based on managements best estimate of forecasted EBITDA at exercise date applied to the contracted valuation formula contained in the shareholder agreement for both put option liabilities.

The key input used in both valuations is the discount rate of 11,25% (March 2024: 11,75% and September 2024: 11,25%) which was determined using the Group's cost of borrowing as at 31 March 2025.

SENSITIVITY

For the Tamirox put option, a 1% change in the applied cost of borrowing had a less than R1 million (March and September 2024: less than R1 million) impact on the Group's results.

For the IQbusiness put option, a 1% increase/decrease in the applied cost of borrowing would decrease/increase the Group's results by R3 million.

11. NUMBER OF SHARES USED TO CALCULATE EARNINGS PER SHARE

Rm	Six months ended 31 March		Year ended
	2025 Unaudited	Re-presented ¹ Unaudited	2024 30 September 2024 Re-presented ¹
Weighted average number of shares in issue, net of empowerment and treasury shares ² , for basic earnings and headline earnings per share (millions of shares)	157	159	159
Adjusted by the dilutive effect of unexercised share options granted (millions of shares)	10	7	11
Weighted average number of shares for diluted basic and diluted headline earnings per share (millions of shares)	167	166	170
Profit for the period attributable to equity holders of Reunert (earnings used to determine earnings per ordinary share and diluted earnings per share) – from continuing operations	382	470	1 098
Loss for the period attributable to equity holders of Reunert (earnings used to determine earnings per ordinary share and diluted earnings per share) – from discontinued operation	(53)	(11)	(61)

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

² The empowerment shares relate to Reunert Limited shares held by Bargenel. The treasury shares relate to shares held by the Group's treasury company Julopro (Pty) Ltd. These entities are consolidated by the Group.

On 30 September 2024, the Group received the first tranche of shares from the equity forward contract (2 303 880 of the 2 346 930) taken out in 2020 for a total consideration of R74 million. The 2 303 880 shares repurchased were simultaneously cancelled, delisted and reverted to the authorised unissued share capital of Reunert. The remaining 43 050 relating to the retention plan will be received in the second half of the 2025 financial year. The Group will either cancel these shares or utilise them to settle the CSP's obligation to participants. The cancellation of the shares in the prior financial year were adjusted for the dilutive effect of unexercised shares, but not in the number of shares used for EPS as they were only received on the last day of the 2024 financial year.

12. HEADLINE EARNINGS PER SHARE

Rm	Six months ended 31 March		Year ended
	2025 Unaudited	Re-presented ¹ Unaudited	2024 30 September 2024 Re-presented ¹
Profit attributable to equity holders of Reunert – from continuing operations	382	470	1 098
Headline earnings are determined by eliminating the effect of the following items from attributable earnings:			
Reversal of impairment of non-financial assets	(8)	–	–
Property, plant and equipment	(12)	–	–
Tax effect	2	–	–
Non-controlling interest	2	–	–
Profit on disposal of subsidiary	–	–	(8)
Net profit on disposal of non-financial assets	–	–	(1)
Property, plant and equipment and intangible assets	–	–	(1)
Tax effect	–	–	–
Headline earnings – from continuing operations	374	470	1 089

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

NOTES CONTINUED

for the six months ended 31 March 2025

12. HEADLINE EARNINGS PER SHARE CONTINUED

Rm	Six months ended 31 March		
	2025 Unaudited	Re-presented ¹ Unaudited	Year ended 2024 30 September Re-presented ¹
Loss attributable to equity holders of Reunert – from discontinued operation	(53)	(11)	(61)
Headline loss is determined by eliminating the effect of the following items from attributable earnings:			
Impairment of non-financial assets	36	–	29
Intangible assets	–	–	4
Goodwill	–	–	53
Property, plant and equipment	9	–	–
Right-of-use assets	12	–	–
Remeasurement on classification as held for sale	49	–	–
Tax effect	–	–	(1)
Non-controlling interest	(34)	–	(27)
Headline loss – from discontinued operation	(17)	(11)	(32)
Headline earnings per share (cents) – from continuing operations	238	296	685
Headline loss per share (cents) – from discontinued operation	(11)	(7)	(20)
Headline earnings per share (cents)	227	289	665
Diluted headline earnings per share (cents) – from continuing operations	224	283	641
Diluted headline loss per share (cents) – from discontinued operation	(10)	(7)	(19)
Diluted headline earnings per share (cents)	214	276	622

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

13. CONTINGENT CONSIDERATIONS

Rm	Six months ended 31 March		
	2025 Unaudited	2024 Unaudited	Year ended 30 September 2024 Audited
Carrying amount at the beginning of the period	43	52	52
Fair value remeasurement	3	1	8
Settlement	(24)	(8)	(17)
Carrying amount at the end of the period	22	45	43
Less: current portion (included in trade and other payables)	(17)	(20)	(18)
Non-current portion	5	25	25

These were classified as level 3 instruments in the fair value hierarchy.

CONTINGENT CONSIDERATIONS STILL IN EFFECT

The Group has two contingent considerations in respect of previous acquisitions in effect at 31 March 2025.

The amounts disclosed represent the fair value as at 31 March 2025.

	2025
Dopptech ¹	4
+OneX ²	18

¹ The contingent consideration is based on the achievement of certain specific key performance indicators (KPIs) as set out in the sale and purchase agreement.

² The contingent consideration recognised will be settled in October 2025 based on the achievement of pre-defined future profit targets. The contingent consideration was calculated using the discounted cash flow method. The following unobservable inputs were used in the current period to calculate the contingent consideration:

– Revenue growth average of 8% (March 2024: 12% and September 2024: 20%).

13. CONTINGENT CONSIDERATIONS CONTINUED**SENSITIVITIES**

The sensitivity analysis has been determined based on the Group's exposure to change in revenue targets expected to be achieved and the subsequent impact on the contingent consideration payable at the statement of financial position date.

If the revenue growth rate had been 1% lower and all other variables remained constant, the Group's profit after tax for the period ended 31 March 2025 would decrease by less than R1 million (March 2024: R1 million and September 2024: R3 million).

If the revenue growth rate had been 1% higher and all other variables remained constant, the Group's profit after tax for the period ended 31 March 2025 would increase by less than R1 million (March 2024: R1 million and September 2024: R3 million).

14. LITIGATION

There is no material litigation against the Group.

15. EVENT AFTER THE REPORTING DATE

Subsequent to the reporting date, the following transaction has taken place:

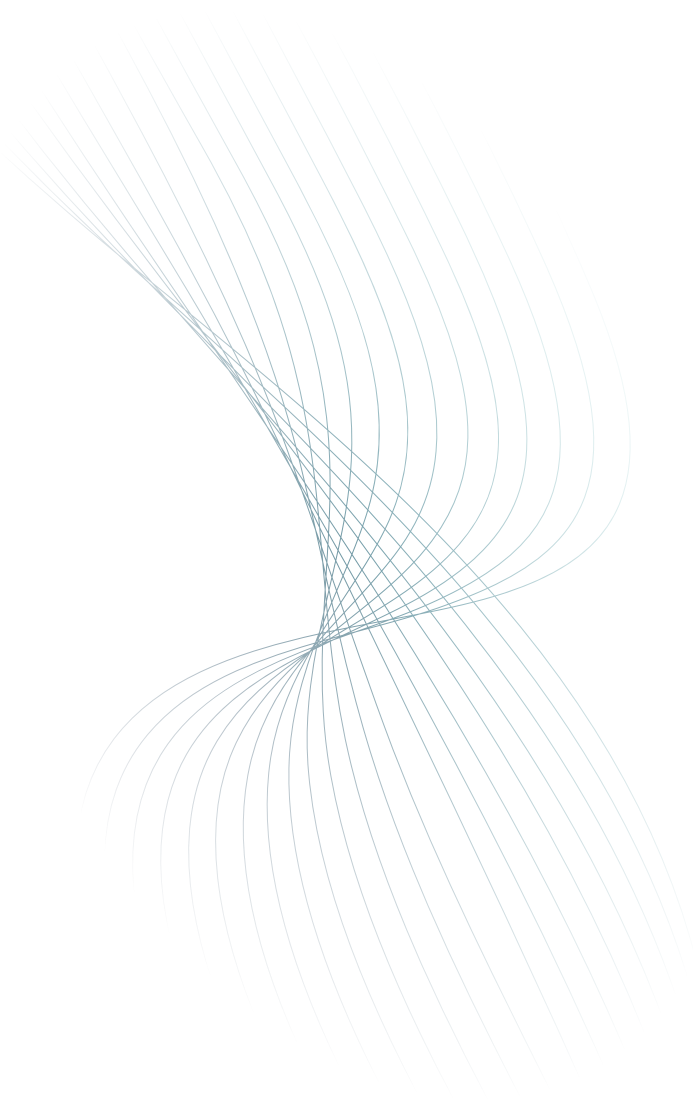
Blue Nova

Subsequent to the reporting date, the sale of 100% of Blue Nova's share capital and loan funding (the disposal) was finalised through the signature of a binding Sale of Shares and Cession of Claims Agreement on 15 May 2025 (the agreement). The agreement was signed subject to the fulfilment or waiver of certain suspensive conditions. The suspensive conditions include, among others, the approval of the relevant competition authorities in terms of the Competition Act, 89 of 1998.

The disposal was transacted through the Group's wholly owned subsidiary, NPC Electronics Proprietary Limited, which owns 51% of Blue Nova's issued share capital, and the minority shareholder of Blue Nova, Solguard Proprietary Limited.

16. GOING CONCERN

The directors have reviewed the Group's financial position, existing credit facilities and available cash resources and are satisfied that the Group will continue as a going concern.



CONDENSED SEGMENTAL ANALYSIS

for the six months ended 31 March 2025

Six months ended 31 March 2025						Six months ended 31 March 2024						Year ended 30 September 2024					
Unaudited						Re-presented ¹ Unaudited					% change in total	Re-presented ¹					
Rm	Total	EE	ICT	AE	Other	Total	EE	ICT	AE	Other		Total	EE	ICT	AE	Other	
Revenue ²																	
Segment revenue	6 368	3 448	1 944	973	3	6 811	3 394	1 929	1 483	5	(7)	14 781	7 682	3 897	3 192	10	
Adjusted for revenue from equity-accounted investee ³	(115)	-	-	(115)	-	(169)	-	-	(169)	-		(335)	-	-	(335)	-	
Total Revenue	6 253	3 448	1 944	858	3	6 642	3 394	1 929	1 314	5		14 446	7 682	3 897	2 857	10	
Less: revenue from discontinued operation	35	-	-	35	-	127	-	-	127	-		218	-	-	218	-	
Revenue from continuing operations	6 218	3 448	1 944	823	3	6 515	3 394	1 929	1 187	5		14 228	7 682	3 897	2 639	10	
Revenue as reported in the statement of profit or loss	6 218					6 515					(5)	14 228					
Segment revenue – % of total	100	54	31	15	-	100	50	28	22	-		100	52	26	22	-	
Segment revenue – % change over prior period		2	1	(34)	(40)												
Analysis of revenue																	
Category of revenue																	
Products	4 507	3 056	729	722	-	4 901	3 196	747	958	-		11 462	7 415	1 478	2 569	-	
Services	1 535	392	1 030	113	-	1 521	198	984	339	-		2 534	267	2 024	243	-	
	6 042	3 448	1 759	835	-	6 422	3 394	1 731	1 297	-		13 996	7 682	3 502	2 812	-	
Timing of revenue recognition																	
Revenue recognised at a point in time	4 894	3 362	912	620	-	5 635	3 346	1 206	1 083	-		11 390	7 553	1 611	2 226	-	
Revenue recognised over time	1 148	86	847	215	-	787	48	525	214	-		2 606	129	1 891	586	-	
	6 042	3 448	1 759	835	-	6 422	3 394	1 731	1 297	-		13 996	7 682	3 502	2 812	-	
Other revenue																	
Interest recognised on lease and loan receivables	185	-	185	-	-	198	-	198	-	-		395	-	395	-	-	
Rental revenue	26	-	-	23	3	22	-	-	17	5		55	-	-	45	10	
Total revenue	6 253	3 448	1 944	858	3	6 642	3 394	1 929	1 314	5		14 446	7 682	3 897	2 857	10	
Revenue by geography																	
South Africa	4 198	2 056	1 838	301	3	4 552	2 151	1 794	602	5		9 557	4 790	3 649	1 108	10	
Rest of Africa (excluding South Africa)	1 178	1 100	61	17	-	1 125	1 013	73	39	-		2 511	2 318	128	65	-	
Asia	280	21	1	258	-	453	11	-	442	-		926	32	2	892	-	
Australia	108	86	-	22	-	112	92	5	15	-		250	196	9	45	-	
Europe	281	35	43	203	-	255	28	48	179	-		788	100	100	588	-	
America	208	150	1	57	-	145	99	9	37	-		414	246	9	159	-	
Total revenue	6 253	3 448	1 944	858	3	6 642	3 394	1 929	1 314	5		14 446	7 682	3 897	2 857	10	

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7. Asset held for sale and discontinued operation.

² Inter-segment revenue has been eliminated, however, it is immaterial and has not been separately disclosed.

³ The amount relates solely to the Lumika joint venture, which has been proportionately consolidated for segment revenue and segment operating profit reporting purposes.

CONDENSED SEGMENTAL ANALYSIS CONTINUED

for the six months ended 31 March 2025

Rm	Notes	Six months ended 31 March 2025					Six months ended 31 March 2024					% change in total	Year ended 30 September 2024				
		Unaudited Total	EE	ICT	AE	Other	Re-presented ¹ Unaudited Total	EE	ICT	AE	Other		Re-presented ¹ Total	EE	ICT	AE	Other
Operating profit																	
Segment operating profit/(loss) from continuing operations		561	229	318	78	(64)	636	244	316	184	(108)		1589	665	706	414	(196)
Segment operating loss from discontinued operation		(40)	-	-	(40)	-	(24)	-	-	(24)	-		(53)	-	-	(53)	-
Total segment operating profit/(loss)²		521	229	318	38	(64)	612	244	316	160	(108)	(15)	1536	665	706	361	(196)
Adjusted for operating profit from equity-accounted investee ³		(9)	-	-	(9)	-	(4)	-	-	(4)	-		(17)	-	-	(17)	-
Profit on disposal of property, plant and equipment and intangible assets	3	-	-	-	-	-	-	-	-	-	-		1	-	1	-	-
Impairment of non-financial assets																	
Impairment of intangible assets	3	-	-	-	-	-	-	-	-	-	-		(4)	-	-	(4)	-
Impairment of goodwill	3, 8	-	-	-	-	-	-	-	-	-	-		(53)	-	-	(53)	-
Remeasurement on classification as held for sale (Impairment)/reversal of impairment of property, plant and equipment and right-of-use assets	3, 7	(49)	-	-	(49)	-	-	-	-	-	-		-	-	-	-	-
Insurance income	3	(9)	12	-	(21)	-	-	-	-	-	-		-	-	-	-	-
Fair value remeasurements	3	9	-	-	-	9	78	-	-	-	78		83	-	-	-	83
Gain on investment at fair value through profit or loss	3	-	-	-	-	-	-	-	-	-	-		2	-	-	-	2
Loss on contingent considerations	3, 11	(3)	-	(3)	-	-	(1)	-	(1)	-	-		(8)	-	(8)	-	-
Loss on put option liability	3, 10	(2)	-	(2)	-	-	(3)	-	(3)	-	-		(8)	-	(8)	-	-
Profit on disposal of subsidiary	3	-	-	-	-	-	-	-	-	-	-		8	-	8	-	-
Operating profit/(loss) before impairment of financial assets		458	241	313	(41)	(55)	682	244	312	156	(30)		1540	665	699	287	(111)
(Impairment)/reversal of impairment																	
Credit write-off	3	(3)	-	(3)	-	-	(19)	-	(19)	-	-		(30)	(1)	(28)	(1)	-
Expected credit losses	3	19	-	5	14	-	11	3	8	-	-		21	6	17	(2)	-
Total operating profit/(loss)		474	241	315	(27)	(55)	674	247	301	156	(30)		1531	670	688	284	(111)
Operating loss from discontinued operation	7	111	-	-	111	-	23	-	-	23	-		109	-	-	109	-
Operating profit/(loss) from continuing operations		585	241	315	84	(55)	697	247	301	179	(30)	(16)	1640	670	688	393	(111)
Operating profit as reported in the statement of profit or loss		585					697						1640				
Segment operating profit/(loss) - % of total		100	44	61	7	(12)	100	40	52	26	(18)		100	43	46	24	(13)
Segment operating profit/(loss) - % change over prior period			(6)	1	(76)	(41)											

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7. Asset held for sale and discontinued operation.

² The net interest charged on Group funding provided to the Group's in-house finance operation has been eliminated in line with IFRS 10 – Consolidated Financial Statements. The interest eliminated amounted to R83 million (March 2024: R92 million, September 2024: R173 million). Should this operation be externally funded, this would result in a reduction of ICT's operating profit by the quantum of the external interest paid.

³ The amount relates solely to the Lumika joint venture, which has been proportionately consolidated for segment revenue and segment operating profit reporting purposes.

CONDENSED SEGMENTAL ANALYSIS CONTINUED

for the six months ended 31 March 2025

OPERATING LOSS FROM DISCONTINUED OPERATION RECONCILIATION:

Rm	Note	Six months ended 31 March		
		2025 Unaudited	2024 Unaudited	Year ended 30 September 2024 Unaudited
Segment operating loss from discontinued operation		(40)	(24)	(53)
Loss on disposal of property, plant and equipment and intangible assets		(1)	-	-
Impairment of intangible assets		-	-	(4)
Impairment of goodwill		-	-	(53)
Impairment of property, plant and equipment and right-of-use assets	7	(21)	-	-
Remeasurement on classification as held for sale	7	(49)	-	-
Operating loss before impairment of financial assets	7	(111)	(24)	(110)
Reversal of impairment		-	1	1
Expected credit losses	7	-	1	1
Operating loss from discontinued operation	7	(111)	(23)	(109)

SEGMENTAL ANALYSIS – TOTAL ASSETS AND TOTAL LIABILITIES:

Rm	Six months ended 31 March				Year ended 30 September 2024	
	2025 Unaudited	% of total	2024 Unaudited	% of total	Audited	% of total
Total assets						
EE	3 515	29	3 118	24	3 489	26
ICT	5 085	41	5 365	41	5 289	39
AE	2 997	24	3 642	28	3 513	26
Other	761	6	948	7	1 236	9
Total assets as reported in the statement of financial position¹	12 358	100	13 073	100	13 527	100
Total liabilities						
EE	1 602	34	1 644	30	1 888	35
ICT	1 047	22	1 601	30	1 493	28
AE	877	19	1 142	21	1 097	20
Other	1 158	25	1 011	19	949	17
Total liabilities as reported in the statement of financial position¹	4 684	100	5 398	100	5 427	100

¹ Intercompany receivables, payables and loans have been eliminated in line with the consolidation principles of IFRS Accounting Standards.

ADDITIONAL INFORMATION

Six months ended 31 March

Rm (unless otherwise stated)	2025 Unaudited	Year ended 30 September 2024	
		Unaudited	Audited
Net number of ordinary shares in issue (million)	157	159	159
Number of ordinary shares in issue (million)	183	185	185
Less: Empowerment shares (million)	(25)	(25)	(25)
Less: Treasury shares (million)	(1)	(1)	(1)
Capital expenditure	103	84	223
Expansion	53	57	122
Replacement	50	27	101
Capital commitments in respect of property, plant and equipment	26	132	145
Contracted	16	69	31
Authorised not yet contracted	10	63	114
Total cash dividend per share for the period (cents)	90	90	366
	Unaudited	Unaudited	Unaudited
	Unaudited	Re-presented ¹	Re-presented ¹
Current ratio (:1) ²	2,4	2,2	2,3
Quick ratio (:1) ³	1,7	1,5	1,8
Dividend yield (%) ⁴	6,0	5,1	5,5
Return on capital employed (%) ⁵	14,1	16,8	18,9
Net gearing ratio (%) ⁶	(1,1)	(0,0)	(6,6)

¹ The reported comparative results (unaudited six months ended 31 March 2024 and audited year ended 30 September 2024) have been re-presented to reflect Blue Nova as a discontinued operation as required by IFRS 5. Refer to note 7, Asset held for sale and discontinued operation.

² Calculated as current assets divided by current liabilities.

³ Calculated as current assets excluding inventory divided by current liabilities.

⁴ Calculated as the total dividend (2025 interim 90 cents per share and 2024 final 276 cents per share) (March 2024: 2024 interim 90 cents per share and 2023 final 249 cents per share) (September 2024: interim 90 cents per share and final 276 cents per share) divided by a Reunert share price of 6 055 cents (March 2024: 6 600 cents, September 2024: 8 100 cents), being the closing market price on 31 March 2025.

⁵ Calculated as total operating profit from continuing operations divided by total assets less non-current borrowings and current liabilities.

⁶ Calculated as total borrowings plus bank overdrafts less cash and cash equivalents divided by total equity.

REUNERT LIMITED

Incorporated in the Republic of South Africa
Reg. No 1913/004355/06
JSE and A2X Code: RLO ISIN code: ZAE000057428
("Reunert", "the Group" or "the Company")

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
and cash dividend declaration for the six months ended 31 March 2025

Directors: MJ Husain (Chair)*, T Abdool-Samad*, RJ Boëttger*, GB Dalglish*,
AE Dickson (Chief Executive Officer), TNM Eboka*, LP Fourie (Chair of the Audit Committee)*,
JP Hulley*, KM Kathan (Chief Financial Officer) (appointed 1 April 2025),
Dr MT Matshoba-Ramuedzisi*, M Moodley, NA Thomson

* *Independent non-executive*

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9100/101/71/7P

Transfer secretaries

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Sandton, 2196
PO Box 4844
Johannesburg, 2000

Sponsor

One Capital Sponsor Services (Pty) Ltd

Registered Auditors

KPMG Inc.

Secretary's certification

In terms of section 88(2)(e) of the Companies Act, 71 of 2008, I, Karen Louw, duly authorised on behalf of the Group Company Secretary, Reunert Management Services (Pty) Ltd (Registration number 1980/007949/07) certify that, to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission for the financial period ended 31 March 2025 all such returns and notices as are required in terms of the aforesaid Companies Act and that all such returns and notices are true and correct.

Karen Louw
for Reunert Management Services (Pty) Ltd
Group Company Secretary

Investor enquiries

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For additional information log on to the Reunert website at www.reunert.com.

28 May 2025 (publication date)



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