

NU-WORLD HOLDINGS LIMITED
Registration No. 1968/002490/06
(Incorporated in the Republic of South Africa)
JSE share code: NWL ISIN code: ZAE000005070
(“Nu-World” or “the Group” or “the Company”)

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS OF NU-WORLD FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

FINANCIAL HIGHLIGHTS

REVENUE	R 1 281,3 MILLION	+ 2,6 %
PROFIT AFTER TAXATION	R 43,9 MILLION	+ 11,4 %
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	R 47,0 MILLION	+ 29,2 %
HEADLINE EARNINGS PER SHARE (CENTS)	227,7 CENTS	+ 29,9 %
CASH AND CASH EQUIVALENTS	R 257,1 MILLION	
NET ASSET VALUE PER SHARE (CENTS)	7 511,4 CENTS	

	Unaudited 6 Months 28 February 2026 R000	Unaudited 6 Months 28 February 2025 R000	Audited 12 Months 31 August 2025 R000
CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME			
Revenue (Refer note 4)			
	1 281 318	1 248 582	2 287 622
Operating Profit	57 451	53 718	109 530
Finance charges – right-of-use asset	1 231	1 135	1 758
Interest paid	1 554	1 033	1 833
Profit before taxation	54 666	51 550	105 939
Taxation	10 751	12 139	24 096
Profit after taxation	43 915	39 411	81 843
Share of associate company income	182	39	76
Net profit for the period/year	44 097	39 450	81 919
Attributable to:			
Equity holders of the Company	46 984	36 370	80 926
Non-controlling interest	(2 887)	3 080	993
	44 097	39 450	81 919

	Unaudited 6 Months 28 February 2026 R000	Unaudited 6 Months 28 February 2025 R000	Audited 12 Months 31 August 2025 R000
% Change			
OTHER GROUP INFORMATION			
Dividend proposed			32 370
Basic and diluted earnings per share (cents)	+29,3% 227,6	176,1	384,8
Headline and diluted headline earnings per share (cents)	+29,9% 227,7	175,4	385,1
Dividend per share (cents)			148,5
Dividend cover (times)			2,5
Interest cover (times)	42,8	60,9	70,0
Shares in issue (total issued)	21 793 785	21 793 785	21 793 785
Shares in issue (less treasury shares)	20 657 491	20 660 686	20 660 686
Shares in issue (weighted)	20 644 699	20 657 509	21 028 705
Operating profit as percentage of revenue	4,5%	4,3%	4,8%
Net asset value per share (cents)	7 511,4	7 559,3	7 711,7
Intangible assets			
Goodwill and amortization			
Balance at beginning of period/year	33 603	34 468	34 468
Translation of foreign operations	(520)	754	(865)
Balance at end of period/year	33 083	35 222	33 603
Patents and trademarks			
Balance at beginning of period/year	27 808	28 065	28 065
Amount impaired during period/year			(257)
Balance at end of period/year	27 808	28 065	27 808
Total intangible assets	60 891	63 287	61 411

Unaudited 6 Months 28 February 2026 R000	Unaudited 6 Months 28 February 2025 R000	Audited 12 Months 31 August 2025 R000
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CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current assets

Property, plant and equipment			
Right-of-use assets			
Intangible assets			
Investment in associate			
Deferred taxation			

Current assets

Inventory			
Stock in transit/ prepayments			
Trade and other receivables			
Cash and cash equivalents			

Total assets

EQUITY AND LIABILITIES

Total equity

Ordinary shareholders' funds			
Non-controlling interest			

Non-current liabilities

Lease liabilities			
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Current liabilities

Bank overdraft			
Lease liabilities			
Trade and other payables			

Total liabilities

Total equity and liabilities

142 862	114 530	104 990
18 630	20 503	19 403
34 546	15 465	6 326
60 891	63 287	61 411
1 234	1 014	1 052
27 561	14 261	16 798
1 578 270	1 826 356	1 675 152
580 206	564 964	484 410
91 959	238 572	206 634
648 979	611 873	588 083
257 126	410 947	396 025
1 721 132	1 940 886	1 780 142
1 558 540	1 574 711	1 603 280
1 551 659	1 561 804	1 593 285
6 881	12 907	9 995
16 549	4 979	-
16 549	4 979	-
146 043	361 196	176 862
59	63	70
20 516	17 372	8 135
125 468	343 761	168 657
162 592	366 175	176 862
1 721 132	1 940 886	1 780 142

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

Unaudited 6 Months 28 February 2026 R000	Unaudited 6 Months 28 February 2025 R000	Audited 12 Months 31 August 2025 R000
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Balance as at 1 September

Total attributable income for the period/year			
Dividend paid			
Movement in foreign currency translation reserve			
Movement in Treasury Shares / Shares Repurchased			
Non-Controlling Interest			

Balance as at 28 February / 31 August

1 603 280	1 544 970	1 541 282
46 984	36 370	80 926
(32 363)	(29 574)	(29 574)
(56 247)	23 149	(6 191)
		16 265
(3 114)	(204)	572
1 558 540	1 574 711	1 603 280

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited 6 Months 28 February 2026 R000	Unaudited 6 Months 28 February 2025 R000	Audited 12 Months 31 August 2025 R000
Cash outflow from operating activities	(109 221)	(50 038)	(23 965)
Receipts from Customers	1 220 422	1 091 372	2 260 048
Paid to Suppliers & Employees	(1 291 316)	(1 106 984)	(2 249 116)
Cash (absorbed) from operations	(70 894)	(15 612)	10 932
Investment income	2 341	6 741	17 164
Interest paid	(2 785)	(1 033)	(1 833)
Dividend paid	(32 364)	(29 574)	(29 574)
Normal tax on companies	(5 519)	(10 560)	(20 654)
Cash flows from investing activities	(253)	(984)	(1 006)
Purchase of tangible fixed assets	(253)	(984)	(1 195)
Proceeds on disposal of fixed assets			189
Cash flows from financing activities	(9 576)	(14 665)	(30 080)
Repayment of lease liabilities	(9 576)	(14 665)	(30 080)
Net decrease in cash and cash equivalents	(119 050)	(65 687)	(55 051)
Cash and cash equivalents at the beginning of the period/year	395 955	451 749	451 749
Effect of exchange rate changes on the balance of cash held in foreign currencies	(19 838)	24 822	(743)
Cash and cash equivalents at end of the period/year	257 067	410 884	395 955

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS

Note 1: Basis of preparation

The condensed consolidated interim results are prepared in accordance with the requirements of the JSE Listings Requirements ("Listings Requirements") for interim results and the requirements of the Companies Act of South Africa. The Listings Requirements require interim results to be prepared in accordance with and containing the information required by IAS 34 Interim Financial Reporting and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

The condensed consolidated interim results are presented in Rand rounded to the nearest thousand (000).

The condensed consolidated interim results have been prepared under the supervision of Graham Hindle CA (SA) in his capacity as Group Financial Director.

Note 2: Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim results are in terms of International Financial Reporting Standards (IFRS) and are consistent with those applied in the previous consolidated annual financial statements.

	Unaudited 6 Months 28 February 2026 R000	Unaudited 6 Months 28 February 2025 R000	Audited 12 Months 31 August 2025 R000
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Note 3: Headline earnings reconciliation

Basic earnings	46 984	36 370	80 926
(Profit)/loss on disposal of property, plant and equipment	39	(184)	100
Total tax effects of adjustment	(10)	39	(48)
Headline earnings	47 013	36 225	80 978

+29,8%

Note 4: Segmental information

Geographical revenue

South Africa	808 308	802 660	1 430 590
Hong Kong	197 966	133 887	252 362
UAE	10 637	7 592	17 526
Australia	264 407	304 443	587 144
Offshore subsidiaries	473 010	445 922	857 032
	1 281 318	1 248 582	2 287 622

+2,6%

Geographical income

South Africa	29 415	22 183	46 638
Hong Kong	14 915	2 290	18 770
UAE	8 825	5 313	13 395
Australia	(6 171)	6 584	2 123
Offshore subsidiaries	17 569	14 187	34 288
	46 984	36 370	80 926

+29,2%

Note 5: Other comprehensive income

Net income for the period / year	44 097	39 450	81 919
Exchange differences on translating foreign operations	(56 247)	23 555	6 201
Comprehensive net income for the period/year	(12 150)	63 005	88 120

Total comprehensive income attributable to:

Non-controlling interest	(3 497)	405	955
Equity holders of the Company	(8 653)	62 600	87 165
	(12 150)	63 005	88 120

The ZAR appreciated by 9,53% against the USD in H1 2026, following the ZAR appreciation of 1,0% to the USD in FY 2025. This resulted in the exchange differences on translating foreign operations of (R56,2) million in H1 2026.

Note 6: Significant judgements, estimates and financial risk management

In preparing these condensed interim financial results, the significant judgements made by management and the key sources of estimation uncertainty were consistent with those applied in the Group's annual financial statements for the year ended 31 August 2025. There have been no material changes in judgements or estimates during the current reporting period.

The Group's credit risk management practices and expected credit loss methodology remain consistent with those applied in the prior financial year. There have been no material changes in the Group's exposure to credit risk or in the assumptions applied in determining expected credit losses during the period.

There have been no material changes in the Group's financial risk management policies or its exposure to liquidity, market and credit risk since 31 August 2025.

COMMENTARY

Introduction

Nu-World is a company incorporated and domiciled in South Africa with subsidiaries in Australia, Brazil, Dubai UAE, and Hong Kong. The main business of Nu-World and its subsidiaries is made up of the importing, assembling, marketing and distribution of branded consumer goods.

The Board presents the Nu-World condensed interim results for the six months ended 28 February 2026.

Review

The Group's local sales remained flat with prior year, while the international sales increased by 6,1%. Despite the marginal turnover increases, the Group managed to increase attributable income by 32,6% locally and 23,8% internationally. The local operating income to turnover ratio improved from 5,2% to 6,4% arising from improved gross margins and curtailing operational expenses.

South Africa

The trading environment in H1 2026 was subdued with consumer confidence levels flat and discretionary spend under pressure, however there was an uptick in the second quarter (Q2 2026). The Company's products remain in good demand, both premium brands as well as best value brands.

Consumer electronics, both visual and audio, showed strong growth during the period under review, especially our international brands JVC and Telefunken.

The white goods category performed well during H1 2026 period due to the launch of the JVC white goods range with additional listings and enhanced product range.

The seasonal summer category came under pressure due to the moderate climate conditions over much of the country.

Other traditional categories, inclusive of small domestic appliances, furniture and liquor were under pressure due to poor consumer confidence and low discretionary spend in these categories.

Offshore operations

Overall offshore operations showed a 6,1% increase in revenue despite the Australian operation showing negative sales growth and operational gross margins and profitability coming under pressure due to higher operating costs and expenditure, especially in Q2 2026.

The other offshore operations sales and profitability increased substantially during H1 2026 due to the increased demand for JVC TV and audio in several regions that we service and supply.

The Company continues to focus on various opportunities.

FINANCIAL PERFORMANCE

STATEMENT OF COMPREHENSIVE INCOME

Group revenue increased by 2,6% to R 1 281,3 million (February 2025 – R1 248,6 million).

Attributable income to equity holders of the Company increased by 29,2% to R 47,0 million (February 2025 – R 36,4 million).

STATEMENT OF FINANCIAL POSITION

Inventory levels of R 580,2 million increased by 2,7% compared to February 2025 (R 564,9 million) in line with increased turnover levels. Stock in transit decreased to R 91,9 million as at February 2026 due to the Australian operation accounting for GIT on the same basis as the rest of the Group.

The right-of-use assets increased to R 34,5 million (August 2025 – R 6,3 million) in terms of IFRS 16. Trade and other receivables increased by 6,1% to R 649,0 million (February 2025 – R 611,9 million) due to the increased sales and improved Q2 2026 trading.

SEGMENT REPORTING

The South African business operations contributed 63,1% of the Group's revenue and 62,6% of the Group's attributable profit. Offshore operations account for 36,9% of the Group's revenue and 37,4% of the Group's attributable profit.

BOARD OF DIRECTORS

Mr. Amos Mboweni was appointed as Independent non-executive director on 25 February 2026. Mr. Frank Davidson resigned as Independent non-executive director on 31 December 2025.

CORPORATE ACTIVITIES

There were no corporate activities during the period under review.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group complies with the Code on Corporate Governance Practices and Conduct as contained in the King IV Report on Corporate Governance. Nu-World is committed to transparent and integrated reporting in the spirit of King IV and the Global Reporting Initiative (GRI).

Nu-World continues its community support and corporate social investment.

SUBSEQUENT EVENTS

No events material to the understanding of this report have occurred during the period between 28 February 2026 and the date of this report.

On behalf of the Board

J.A. Goldberg
Chief Executive Officer
9 April 2026

G.R. Hindle
Group Financial Director

COMPANY INFORMATION

Nu-World Holdings Limited

Registration number 1968/002490/06

(Incorporated in the Republic of South Africa)

JSE share code: NWL

ISIN code: ZAE000005070

("Nu-World" or "the Company" or "the Group")

Registered office

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Transfer secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196

Company secretary

R.S. Rugbeer (Chief Financial Officer & Company Secretary)

Sponsor

Questco Corporate Advisory (Pty) Ltd
Ground Floor, Block C, Investment Place,
10th Road, Hyde Park, 2196

Auditors

RSM South Africa Inc.
Executive City, Cross Street and Charmaine Avenue
President Ridge, Randburg, 2194

Executive Directors

J.A. Goldberg (Chief Executive Officer)
G.R. Hindle (Group Financial Director)

Non-executive directors

M.S. Goldberg (Non-Executive Chairman)
J.M. Judin (Lead Independent)
A. Mboweni (Independent)

www.nuworld.co.za