

(“Nu-World” or “the Group” or “the Company”)

NET ASSET VALUE PER SHARE (CENTS)

R 1 248,6 MILLION	+ 28,8 %
R 51,5 MILLION	+ 31,7 %
R 36,4 MILLION	+ 15,5 %
175,4 CENTS	+ 19,2 %
R 410,9 MILLION	
7 559.3 CENTS	

Net income for the period/year

Non-controlling interest

		Unaudited 6 Months 28 February 2025 R000	Unaudited 6 Months 29 February 2024 R000	Audited 12 Months 31 August 2024 R000
%				
Change				

OTHER GROUP INFORMATION

Dividend proposed				29 570
Basic and diluted earnings per share (cents)	+19,6%	176,1	147,2	351,5
Headline and diluted headline earnings per share (cents)	+19,2%	175,4	147,1	353,1
Dividend per share (cents)				135,7
Dividend cover (times)				2,5
Interest cover (times)		60,9	42,0	61,5
Shares in issue (total issued)		21 793 785	22 525 541	21 793 785
Shares in issue (less treasury shares)		20 657 486	21 392 442	20 660 686
Shares in issue (weighted)		20 657 509	21 392 442	21 028 705

Operating income as percentage of revenue		5,1%	5,4%	5,6%
Net asset value per share (cents)	+4,1%	7 559,3	7 258,3	7 414,4

Intangible assets

Goodwill and amortization

Balance at beginning of period/year	34 468	34 401	34 401
Translation of foreign operations	754	783	67
Balance at end of period/year	35 222	35 184	34 468

Patents and trademarks

Balance at beginning of period/year	28 065	28 644	28 644
Amount impaired during period/year			(579)
Balance at end of period/year	28 065	28 644	28 065
Total intangible assets	63 287	63 828	62 533

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

Current liabilities

Bank overdraft
Lease liabilities
Trade and other payables

Total equity and liabilities

Unaudited 6 Months 28 February 2025 R000	Unaudited 6 Months 29 February 2024 R000	Audited 12 Months 31 August 2024 R000
114 530	134 508	128 552
20 503	21 607	20 596
15 465	31 979	24 594
63 287	63 828	62 533
1 014	1 049	975
14 261	16 045	19 854
1 826 356	1 605 218	1 643 262
564 964	480 146	514 357
238 572	152 722	135 996
611 873	517 245	541 096
410 947	455 105	451 813
1 940 886	1 739 726	1 771 814
1 574 711	1 562 266	1 541 282
1 561 804	1 552 717	1 531 859
12 907	9 549	9 423
4 979	21 236	7 832
4 979	21 236	7 832
361 196	156 224	222 700
63	850	64
17 372	25 092	28 026
343 761	130 282	194 610
1 940 886	1 739 726	1 771 814

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

Balance as at 1 September

Total attributable income for the period/year
Dividend paid
Movement in foreign currency translation reserve
Shares repurchased

Balance as at 28 February / 31 August

Unaudited 6 Months 28 February 2025 R000	Unaudited 6 Months 29 February 2024 R000	Audited 12 Months 31 August 2024 R000
1 531 859	1 535 950	1 535 950
36 370	31 493	73 925
(29 574)	(28 225)	(28 225)
23 149	13 499	(29 272)
		(20 519)
1 561 804	1 552 717	1 531 859

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited 6 Months 28 February 2025 R000	Unaudited 6 Months 29 February 2024 R000	Audited 12 Months 31 August 2024 R000
Cash outflow from operating activities	(50 038)	(68 025)	(13 708)
Cash (absorbed)/generated from operations	(15 612)	(41 419)	2 369
Investment income	6 741	13 731	27 266
Interest paid	(1 033)	(1 228)	(1 825)
Dividend paid	(29 574)	(28 225)	(28 225)
Normal tax on companies	(10 560)	(10 884)	(13 293)
Cash flows from investing activities	(984)	(1 986)	(2 220)
Purchase of tangible fixed assets	(984)	(1 986)	(2 324)
Proceeds on disposal of fixed assets			104
Cash flows from financing activities	(14 665)	(13 680)	(48 527)
Repayment of lease liabilities	(14 665)	(13 680)	(28 008)
Acquisition of share capital			(20 519)
Net decrease in cash and cash equivalents	(65 687)	(83 691)	(64 455)
Cash and cash equivalents at the beginning of the period/year	451 749	524 212	524 212
Effect of exchange rate changes on the balance of cash held in foreign currencies	24 822	13 734	(8 008)
Cash and cash equivalents at end of the period/year	410 884	454 255	451 749

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 Limited 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 2025 R000	Unaudited 6 Months 29 February 2024 R000	Audited 12 Months 31 August 2024 R000
%			
Change			

Note 3: Headline earnings reconciliation

Basic earnings
(Profit)/loss on disposal of property, plant and equipment / Associate equity accounted and impairment of trademarks
Total tax effects of adjustment
Headline earnings

36 370	31 493	73 925
(184)	(117)	465
39		(137)
36 225	31 376	74 253

Note 4: Segmental information

Geographical revenue

South Africa
Offshore subsidiaries

802 660	664 164	1 257 204
445 922	305 361	802 296
+28,8% 1 248 582	969 525	2 059 500

Geographical income

South Africa
Offshore subsidiaries

22 183	12 379	29 143
14 187	19 114	44 782
+15,5% 36 370	31 493	73 925

Note 5: Other comprehensive income

Net income for the period / year
Exchange differences on translating foreign operations
Comprehensive net income for the period/year

39 450	31 671	74 299
23 555	13 850	(29 243)
63 005	45 521	45 056

Total comprehensive income attributable to:

Non-controlling interest
Equity holders of the Company

405	529	403
62 600	44 992	44 653
63 005	45 521	45 056

The ZAR depreciated by 3,91% against the USD in H1 2025, following the ZAR appreciation of 5,0% to the USD in FY 2024. This resulted in the exchange differences on translating foreign operations of R23,5 million in H1 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 2025.

Review

The Group managed to increase sales both locally and internationally, however margins came under pressure internationally due to the competitive environment we trade in, as well as higher operating cost levels, plus unreasonably high freight rates. The Group increased the net asset value per share by 4,1% to R 75,59.

South Africa

Sales increased by 20,9% for the period under review.

The trading environment in H1 2025 was buoyant with Q1 2025 showing the strongest growth at 30%. The second quarter (Q2 2025) was not as buoyant but the Company's products remain in good demand, both premium brands as well as best value brands. Confidence levels improved allowing consumers to increase their discretionary spend.

The two-pot retirement system implemented on 1st September 2024 allowing pre-retirement withdrawals from the savings component of retirement savings, had a positive effect on consumer spending.

The seasonal summer category performed well during H1 2025 due to additional listings and enhanced range.

Other traditional categories, inclusive of small domestic appliances, white goods and furniture, showed strong positive growth.

Offshore operations

Offshore operations showed a 46,0% increase in revenue primarily due to an increase in sales in the Australian operation, although overall offshore operations gross margins and profitability came under pressure due to higher operating costs and expenditure.

Yale Prima Australia managed to increase its top line sales substantially, as one of the existing brands was successfully placed at major retailers giving strong sales growth. In addition, the Company introduced additional categories, inclusive of pet care, with initial results being positive. The increased sales resulted in improved profitability.

The other offshore markets sales and profitability came under pressure during H1 2025 due to the competitive trading conditions in these areas.

The Company continues to focus on various opportunities.

FINANCIAL PERFORMANCE

STATEMENT OF COMPREHENSIVE INCOME

Group revenue increased by 28,8% to R 1 248,6 million (February 2024 – R 969,5 million).

Attributable income to equity holders of the Company increased by 15,5% to R 36,4 million (February 2024 – R 31,5 million).

STATEMENT OF FINANCIAL POSITION

Inventory levels of R 564,9 million increased by 17,7% compared to February 2024 (R 480,1 million) in line with increased turnover levels. Stock in transit increased to R 238,5 million in February 2025 as the Group gears up for the winter season and to ensure timeous receipt of stock in our warehouses. The increase in inventory levels had a direct negative impact on cash generated from operations.

The right-of-use assets decreased to R 15,5 million (August 2024 – R 24,6 million) in terms of IFRS 16.

Net asset value per share has increased by 4,1% to 7 559,3 cents (February 2024 – 7 258,3 cents).

Trade and other receivables increased by 13,1% to R 611,9 million (August 2024 – R 541,1 million) due to the increased sales.

SEGMENT REPORTING

The South African business operations contributed 64,3% of the Group's revenue and 61,0% of the Group's attributable income. Offshore operations account for 35,7% of the Group's revenue and 39,0% of the Group's attributable income.

BOARD OF DIRECTORS

There were no changes during the period under review.

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 2025 and the date of this report.

On behalf of the Board

J.A. Goldberg
Chief Executive Officer
10 April 2025

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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Sandton, 2199
Republic of South Africa
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Transfer secretaries

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

Company secretary

B.H. Haikney

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)
F.J. Davidson (Independent)

www.nuworld.co.za