



# Combined Motor Holdings Limited

("the Company" or "the Group")

(Registration number: 1965/000270/06) (Share code: CMH) (ISIN: ZAE000088050)

JSE Main Board: General Segment

## UNAUDITED GROUP FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025

		Change %	Unaudited 6 months 31 August 2025	Unaudited 6 months 31 August 2024	Audited 12 months 28 February 2025
Total assets	(R'000)	7.5	5 309 513	4 938 139	5 472 658
Cash resources	(R'000)	14.9	774 515	673 820	954 124
Net asset value per share	(cents)	8.2	1 913	1 768	1 893
Revenue	(R'000)	16.3	7 600 901	6 534 453	13 251 596
Operating profit	(R'000)	14.0	323 542	283 920	639 543
Operating profit to revenue	(%)	–	4.3	4.3	4.8
Total profit and comprehensive income	(R'000)	22.7	164 595	134 167	301 492
Basic earnings per share	(cents)	22.6	220.0	179.4	403.1
Headline earnings per share	(cents)	22.7	220.0	179.3	403.2
Dividend paid per share	(cents)				322.0
Dividend declared per share, payable December	(cents)	(100.0)	–*	102.0	

### SHARE REPURCHASE OFFER

The Group currently has, and has had for a number of years, cash resources which are surplus to its present and reasonably foreseeable requirements. Having reviewed cash flow projections, the directors do not anticipate that the resources will be required in the next 12 months for operational or other reasons.

Consequently, the directors believe that, rather than earn a relatively low interest return on the surplus funds, optimal use thereof can better be made by returning the surplus to shareholders by way of a pro rata share repurchase offer ("Share Repurchase Offer").

Whilst the full details including the pricing and timing of the Share Repurchase Offer are still to be determined, the salient features of the Share Repurchase Offer are as follows:

- the Share Repurchase Offer will be restricted to a maximum number of 11 220 000 shares, representing 15% of the Company's total present issued ordinary shares; and
- shareholders may tender for repurchase as many or few shares as they decide.

### DIVIDEND\*

In view of the Share Repurchase Offer proposed and detailed above, the directors propose that the value of the traditional dividend payable in December each year be included in the value of the Share Repurchase Offer, and no separate dividend will be paid. The directors anticipate that traditional dividend payments will resume from June 2026.

### CAUTIONARY ANNOUNCEMENT

Accordingly, until such time as the full details of the Share Repurchase Offer are determined, shareholders are advised to exercise caution when trading in their CMH shares until a full SENS announcement is made.

### SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain complete details. Any investment decision should be based on the full announcement which can be found on the Company's website at [www.cmh.co.za](http://www.cmh.co.za) and through the JSE cloudlink <https://senspdf.jse.co.za/documents/2025/jse/isse/CMH/CMHIR2025.pdf>. The results for the six months ended 31 August 2025 have not been reviewed nor audited by the Company's auditor.

14 October 2025

Sponsor

