2026

Financial Results Presentation

Combined Motor Holdings

GROUP FINANCIAL HIGHLIGHTS

GROUP FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 28 FEBRUARY 2026

		2026	**2025**	**% Change**
Total assets	(R'000)	5 908 407	5 472 658	8.0
Cash resources	(R'000)	1 145 415	954 124	20.0
Net asset value per share	(cents)	2 118	1 893	11.9
Revenue	(R'000)	15 711 190	13 251 596	18.6
Operating profit	(R'000)	748 640	639 543	17.1
Operating profit to revenue	(%)	4.8	4.8	0
Total profit and comprehensive income	(R'000)	390 947	301 492	29.7
Return on shareholders' funds	(%)	27.1	21.7	24.9
Basic earnings per share	(cents)	530.8	403.1	31.7
Headline earnings per share	(cents)	536.4	403.2	33.0
Dividends paid per share	(cents)	171.0	322.0	(46.9)
Dividend declared – payable June 2026	(cents)	222.0	171.0	29.8

MACRO

- **Improved economic environment**
  - three interest rate cuts, prime to 10.25%
  - stronger, more stable Rand
  - local inflation down 1.1%

GROUP OVERVIEW

- Revenue up 19%, driven by
  - 23% increase in new unit sales
  - 8% increase in used unit sales
- Gross profit margin declined from 18.6% to 17.2%
  - revenue growth from vehicle sales is at a lower margin than the other segments and departments
  - slightly lower daily hire rate in First Car Rental
- Expenses contained at 7%, which includes the variable expenses related to the higher trading volume
- Cash flow management good, with net interest cost down
  - higher trading level, offset by lower interest rate
- Effective tax rate unchanged at 26.1%
- Return on shareholders' funds at 27.1% (2025: 21.7%)

GROUP OVERVIEW

- Balance sheet remains sound

  - low level of non-current assets, excluding car hire fleet

  - goodwill, plant and equipment low, 2.5% of total assets

  - cash resources of R1 145 million reflects strong generation

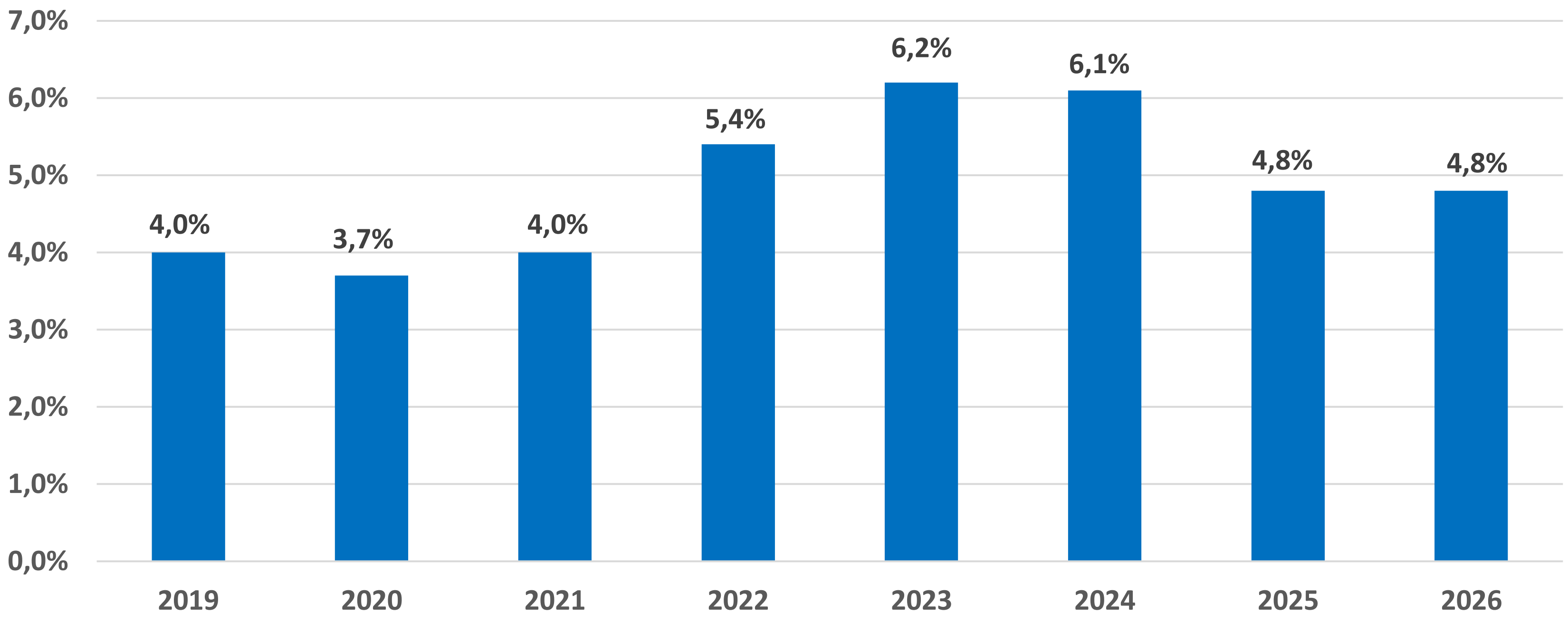
	2026	**2025**
	Rm	Rm
Profit after tax	391	301
less: dividends paid	(128)	(241)
share repurchase	(192)	-
Retained earnings reinvested	71	60
Increase in cash resources	191	139

- Dividend declared, payable June 2026 – 222 cents vs 171 cents (up 30%)

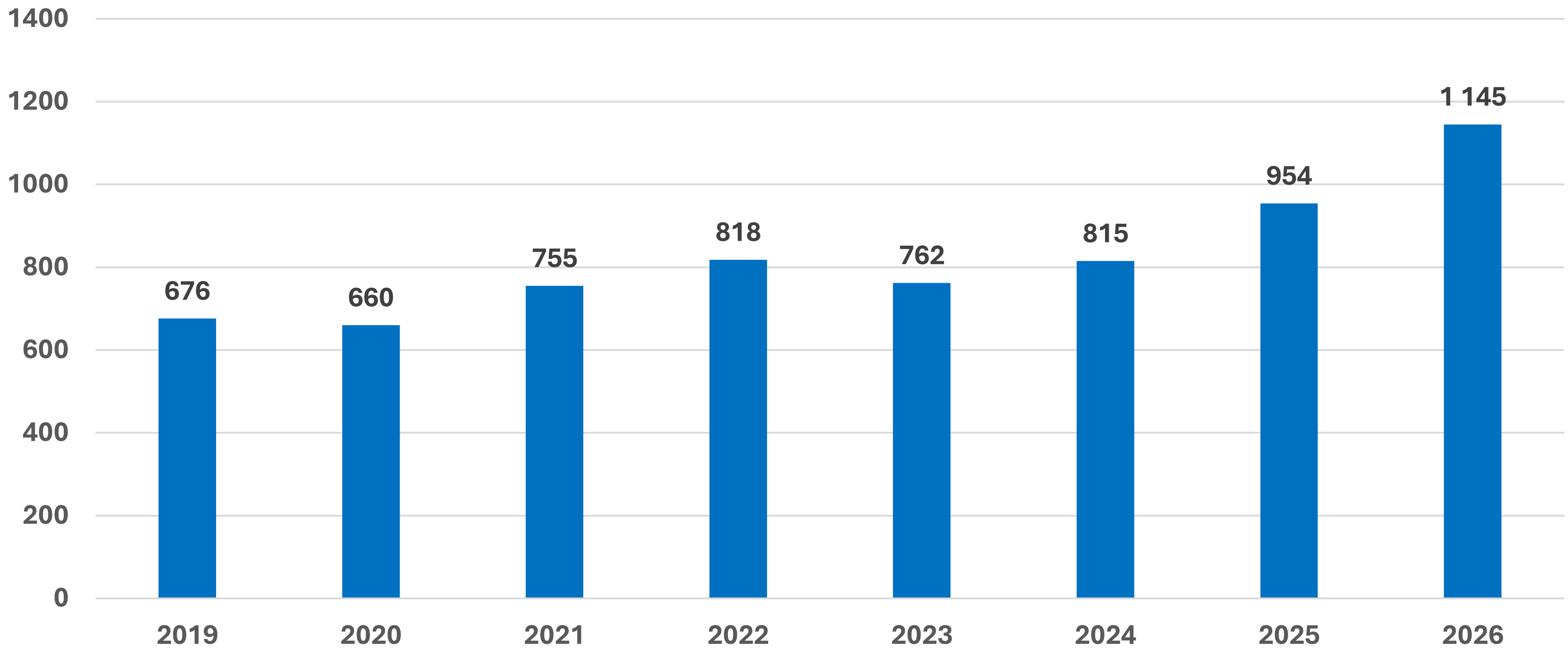
GROUP INCOME STATEMENT

	2026 R'000	2025 R'000
Revenue	15,711,190	13,251,596
Cost of sales	(13,007,030)	(10,786,812)
Gross profit	2,704,160	2,464,784
Gross profit %	17.2	18.6
Other income	24,779	21 431
Impairment of goodwill	(4 107)	-
Selling and operating expenses	(1,976,192)	(1,846,672)
Operating profit	748,640	639,543
Operating profit %	4.8	4.8
Finance income	62,294	56,714
Finance costs	(282,182)	(288,056)
Profit before taxation	528,752	408,201
Tax expense	(137,805)	(106,709)
Tax rate %	26.1	26.1
Total profit and comprehensive income	390,947	301,492

OPERATING MARGIN %



CASH RESOURCES (R'million)



CASH RESOURCES (R'million)

- Cash resources used during the year to:
  - early-settle interest-bearing car hire fleet liabilities
  - early-settle vehicle floorplan liabilities
  - take advantage of manufacturer offers at times when borrowings / floorplan facilities are fully utilised

- Looking ahead, cash will be used to:
  - support the expected growth of the Foton import / distribution business (the Group uses own resources to fund the order, build, shipping, bond yard to wholesale cycle)
  - fund dealership acquisitions / start-ups
  - fund new projects / opportunities
  - pay shareholder dividends

- No special dividend nor further share repurchase planned

BLACK ECONOMIC EMPOWERMENT

- Group scorecard rating - level 4
- Car Hire scorecard rating - level 2
- CMH First Fleet Solutions - level 2
- Both Car Hire and First Fleet have 51% black ownership qualification
- Group scorecard adversely affected by motor manufacturers from which the majority of procurement is sourced
- Employment equity - 80% of staff are African, Coloured, Indian

STOCK EXCHANGE PERFORMANCE

	2026	2025	2024	2023	2022
Volume of shares traded ('000)ˆ	**9,835**	16,630	7,307	9,830	12,162
Value of shares traded (R'000)ˆ	**329,643**	506,593	203,057	277,718	283,365
Average price per share traded (cents)ˆ	**3,352**	3,046	2,779	2,825	2,330
Shares repurchased ('000)	**5,377**	-	-	-	-
Share repurchase price per share (cents)	**3,550**	-	-	-	-
Year-end market price (cents)	**4,000**	3,100	2,650	2,868	2,800
Market capitalisation (R million)	**2,777**	2,319	1,982	2,145	2,094
Year-end price : earnings ratio	**7.5**	7.7	4.9	4.7	5.6
Year-end dividend yield (%)	**4.3***	10.4	14.6	13.7	8.4
"Free-float" shares ('000)	**41,931**	42,457	42,055	41,997	42,107
"Free-float" (%)	**60**	57	56	56	56

* share repurchase replaced December 2025 dividend
ˆ excluding share repurchase

SEGMENT PROFIT CONTRIBUTION

	2026 %	2025 %	2024 %	2023 %	2022 %
Motor retail / distribution	**49**	40	34	44	66
Car Hire	**29**	38	50	43	23
Financial services	**13**	20	15	12	11
Corporate services / other	**9**	2	1	1	0
	100	100	100	100	100

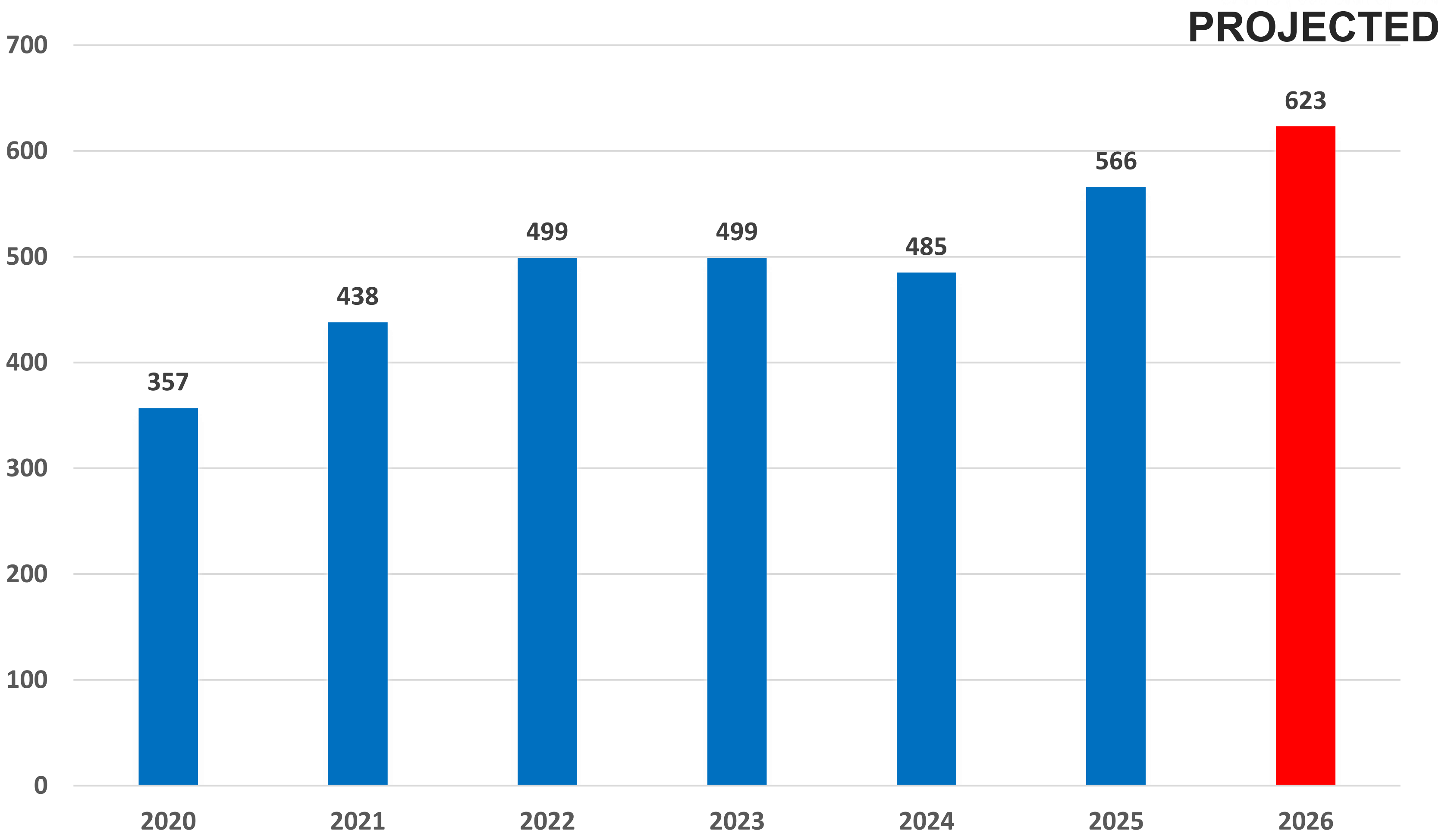
MOTOR RETAIL / DISTRIBUTION

	2026	2025	2024	2023	2022
	R'000	R'000	R'000	R'000	R'000
Segment profit before taxation	**258,299**	164,309	187,565	273,789	336,069

INDUSTRY NEW VEHICLE SALES – FINANCIAL YEAR

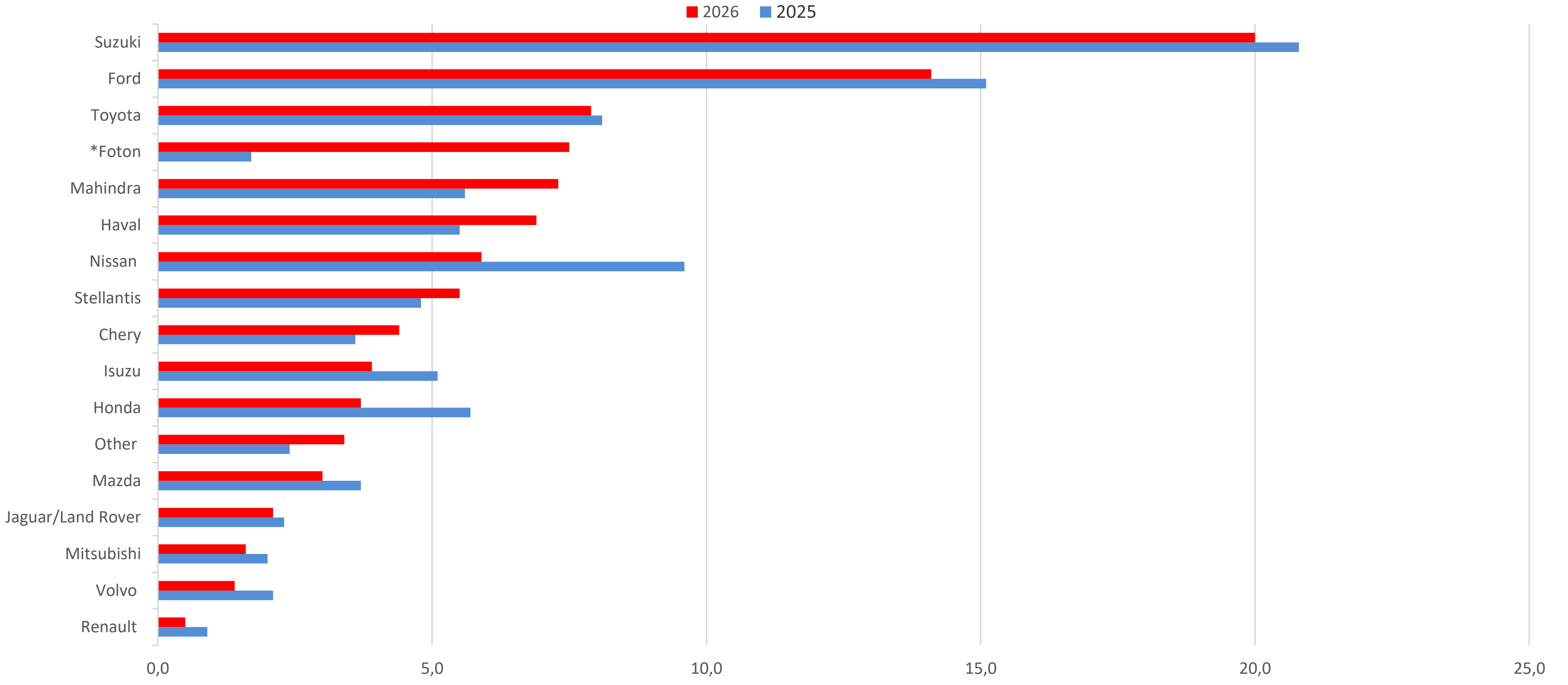
- National market passenger up 17%, light commercial up 11%
- Market share moves
  - Haval +38% - trusted Chinese brand, supply passenger and LCV range.
  - Mahindra +34% - increased dealer network. Gained previous Nissan ½ ton fleets with one of the most affordable single cabs. Very good increase in passenger market segment with 3XO.
  - Chery +22% - maturing dealer network and updated model range. High volume, lower margin strategy.
  - Suzuki +17% - strong growth trend recorded, solid range, well-priced
  - Toyota +14% - solid, all-round performance, clear market leader
  - Ford +6% - stable LCV range, product entry level is highly priced
  - Volvo -32% - reduced dealer representation to 7, focus shift to electric vehicles. Have subsequently adjusted strategy for 2026/7.
  - Nissan -26% - ageing reduced model line up. New India-built product launches only due in Q3/26.

INDUSTRY NEW VEHICLE SALES
SALES ('000 UNITS) - CALENDAR YEAR



SEGMENT ANALYSIS – RETAIL MOTOR

GROUP NEW UNIT RETAIL SALES BY MANUFACTURER (%)



*An additional 2 658 Foton units were wholesaled by the Group to non-CMH retail dealerships

MOTOR RETAIL / DISTRIBUTION

- Growth of Chinese / Indian imports remains the dominant feature of the new vehicle market

  - Indian 39%, Chinese 16% = 55% of total units sold in SA

- National passenger and light commercial vehicle sales up 17%

  - first year to exceed the pre-Covid level

  - stronger currency, lower import prices

- Suzuki, Ford, Toyota and Foton were the Group’s top-selling brands
- Historic best-sellers, Nissan and Volvo recorded a third successive year of decline
- Sales of ‘new energy’ vehicles comprise only 2.8% of the national total, with 78% of those being hybrids
- Import / distribution of Foton range well received and profitable

  - favourable exchange rate – the Rand tends to move in tandem with the Chinese Yuan, so unfavourable Rand movements against the US Dollar are partially offset by a weakening Yuan.

  - competitively priced, strong market acceptance

  - network of 15 Group and 48 outside dealers

  - targeting sales of 500+ units per month

  - demand driven by SMEs – cost-effective and reliable mobility solutions

  - with 5 000 units sold over 18 months, aftersales business is becoming meaningful

MOTOR RETAIL / DISTRIBUTION

- **Used vehicle** sales up 8%

  - Prices / values restrained by low or zero new car pricing
  - Forces owners to hold onto vehicles for longer, until trade-in values align with finance debt

- **Parts and Service**

  - steady growth
  - starting to benefit from “new era” vehicle brands introduced into multi-franchise dealers over past 3-4 years

- **Mandarin Parts Distributors**
  - pleasing 65% profit growth
  - specialises in Indian / Chinese brands
    - the exponential growth in these vehicles bodes well for future parts sales
  - 29 independent franchisees
  - expect continued pleasing results

CAR HIRE

	2026	2025	2024	2023	2022
	R’000	R’000	R’000	R’000	R’000
Segment profit before taxation	**155,582**	153,586	280,385	268,587	115,945

- Good set of results
  - reduced daily hire rate offset by lower vehicle holding costs (lower acquisition cost and interest rate), and improved ultilisation
  - mix of fleet units, and vehicle life span, largely unchanged
- 50%+ of retired fleet sold through Group dealerships
- The first batches of retired “new era” fleet vehicles were offloaded at favourable prices after 15-20 months’ usage
- Indications that prices will be less favourable as greater volumes become available as trade-ins
- Industry still awaiting ACSA’s renewal of the airport facilities

FINANCIAL SERVICES

	2026	2025	2024	2023	2022
	R’000	R’000	R’000	R’000	R’000
Segment profit before taxation	**66,592**	83,562	83,244	73,046	56,159

- Relates to finance JVs and insurance underwriting
- Higher level of financeable business generated
- Finance JVs had mixed fortunes – one well ahead, the other disappointing
- Insurance cells are a consistent generator of annuity-type income, but must be supported by vehicle sales, which provide the platform for policy sales
  - premium income increased 22%, a good omen for future profitability
  - claim ratio slightly down, at 25% (2025:26%)
- The surge in the policies sold on Foton products has already boosted the trend of monthly profit
- All cells administered by Traficc – “Old” cells have now run their course

PROSPECTS

- Continued modest improvement in economic indicators
- Interest and currency rates to remain stable
- National vehicle sales market to grow 8-12%
- More importers / distributors expected to enter the market
- CMH motor expects continued earnings growth
  - big improvement from under-performing dealerships
  - growth in aftersales market
  - increased contribution from Foton import and distribution business, and knock-on benefit to retail outlets
- First Car Rental is driving for a modest profit improvement
  - key will be the resale values of the retired fleet – will the new era products hold their value in the used car market?
  - inbound tourism is growing
  - forward reservations up 11% over last year
- Major unknown is the impact of the Middle East conflict
  - crippling fuel price increases
  - no lasting solution, despite promises
- If the macro model is favourable, the Group expects continued growth in earnings

CMH GROUP

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