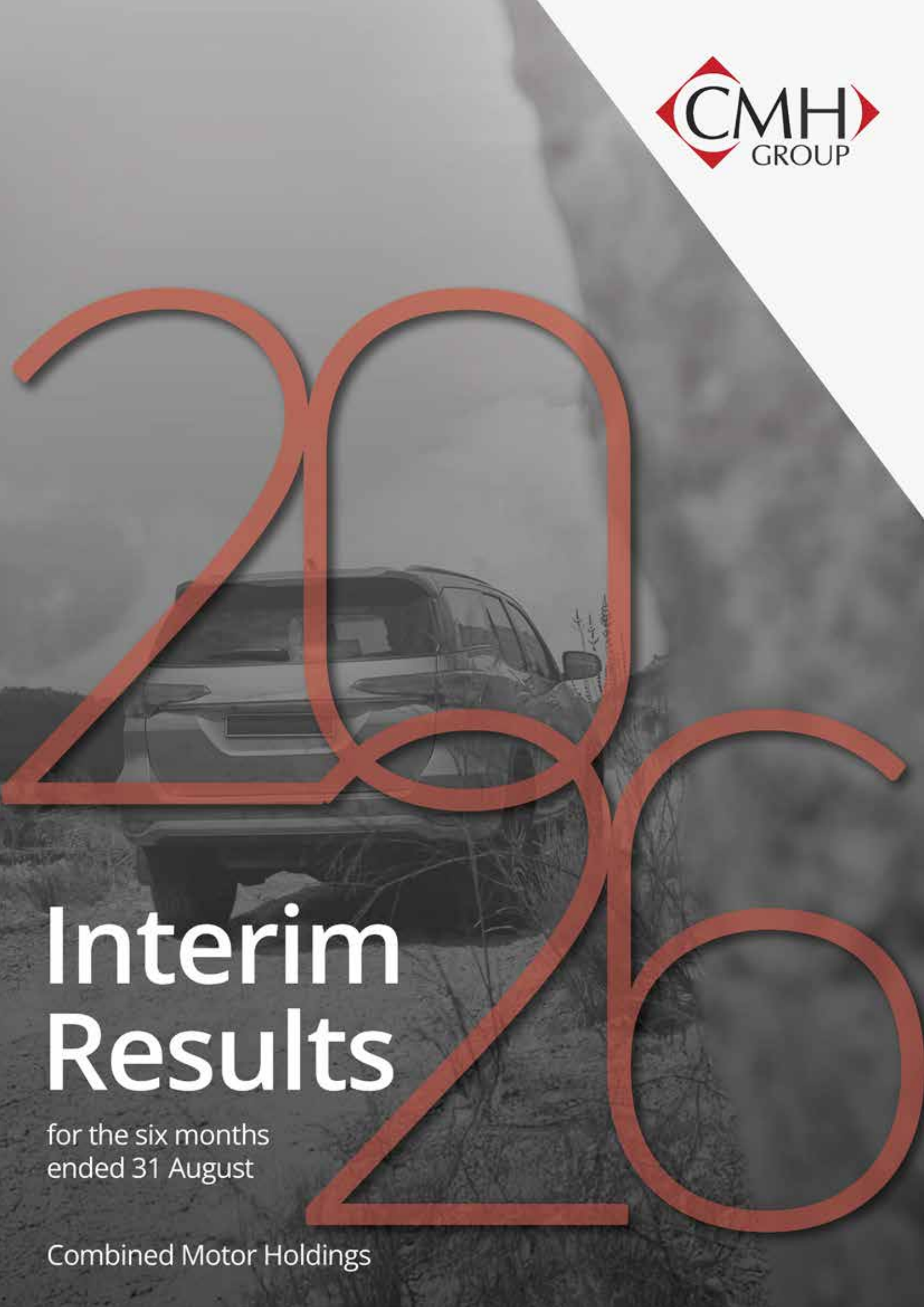


2026 Interim Results

for the six months
ended 31 August

Combined Motor Holdings

GROUP OPERATIONS

Retail motor dealerships

NISSAN
TOYOTA
RENAULT
FOTON
Ford
SUZUKI
LAND ROVER
JAGUAR
HAVAL
Global Intelligent SUV Expert
ISUZU
MITSUBISHI MOTORS
VOLVO
EICHER GO PRO
OPEL
GWM
PEUGEOT
mahindra
LEAPMOTOR
FIAT
CITROËN
Jeep
MG
ALFA ROMEO
UD TRUCKS
PROTON
CHERY
SITRAK
JAC MOTORS
mazda
TATA MOTORS

Divisions

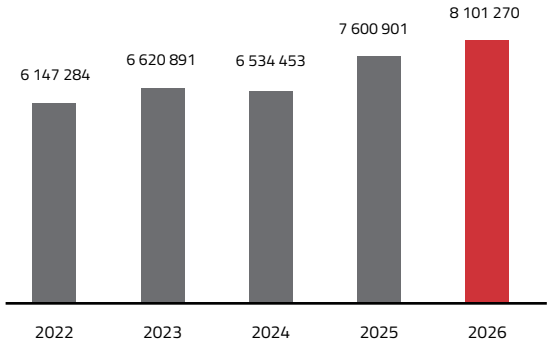
first CAR & VAN RENTAL
ROKKIT digital agency
NWE National Workshop Equipment
GREEN MACHINE
Mandarin parts distributors
FOTON Distribution
CMH FLEET SOLUTIONS mobility through partnership

CONSOLIDATED FINANCIAL HIGHLIGHTS

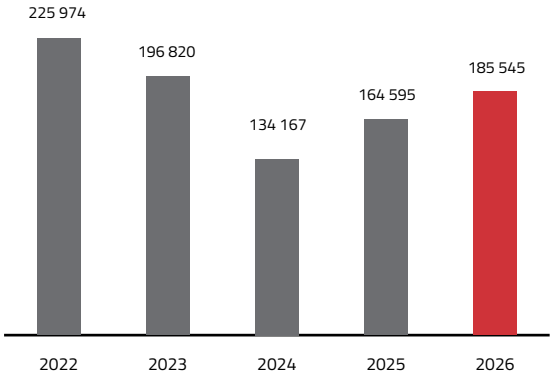
		Change %	Unaudited 6 months 31 August 2026	Unaudited 6 months 31 August 2025	Audited 12 months 28 February 2026
Total assets	(R'000)	9,4	**5 810 019**	5 309 513	5 908 407
Cash resources	(R'000)	16,1	**899 468**	774 515	1 145 415
Net asset value per share	(cents)	12,5	**2 153**	1 913	2 118
Revenue	(R'000)	6,6	**8 101 270**	7 600 901	15 711 190
Operating profit	(R'000)	13,9	**368 442**	323 542	748 640
Total profit and comprehensive income	(R'000)	12,7	**185 545**	164 595	390 947
Basic earnings per share	(cents)	21,5	**267,3**	220,0	530,8
Headline earnings per share	(cents)	18,6	**261,0**	220,0	536,4
Dividend paid per share	(cents)				171,0
Dividend per share in respect of 6 months to August – payable December	(cents)	–	**148,0**	–*	

* *The traditional dividend paid in December each year was replaced in 2025 by a share repurchase offer.*

REVENUE
FOR THE SIX MONTHS ENDED 31 AUGUST (R'000)



TOTAL PROFIT AND COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 AUGUST (R'000)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2026

	Unaudited 31 August 2026 R'000	Unaudited 31 August 2025 R'000	Audited 28 February 2026 R'000
ASSETS			
Non-current assets			
Plant and equipment	**110 674**	104 117	113 526
Right-of-use assets	**446 403**	437 314	395 497
Car hire fleet vehicles	**1 199 146**	1 088 179	1 428 142
Goodwill	**35 518**	39 625	35 518
Insurance contracts receivable	**56 522**	46 027	35 404
Deferred taxation	**92 911**	85 644	93 319
	1 941 174	1 800 906	2 101 406
Current assets			
Inventories	**2 319 814**	2 213 257	2 243 758
Trade and other receivables	**642 696**	494 738	417 494
Current tax receivable	**6 867**	26 097	334
Cash and cash equivalents	**899 468**	774 515	1 145 415
	3 868 845	3 508 607	3 807 001
Total assets	**5 810 019**	5 309 513	5 908 407
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**36 121**	38 091	36 121
Share-based payment reserve	**14 206**	12 139	17 106
Retained earnings	**1 444 673**	1 380 484	1 417 189
Total equity	**1 495 000**	1 430 714	1 470 416
Non-current liabilities			
Car hire fleet liabilities	**142 987**	96 758	459 640
Lease liabilities	**458 548**	466 651	422 670
Contract liabilities	**2 004**	4 741	2 604
	603 539	568 150	884 914
Current liabilities			
Trade and other payables	**2 404 726**	2 181 105	2 294 650
Car hire fleet liabilities	**1 170 573**	991 709	1 128 326
Lease liabilities	**131 653**	127 147	121 989
Contract liabilities	**2 030**	1 674	2 500
Current tax liabilities	**2 498**	9 014	5 612
	3 711 480	3 310 649	3 553 077
Total liabilities	**4 315 019**	3 878 799	4 437 991
Total equity and liabilities	**5 810 019**	5 309 513	5 908 407

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

		Unaudited 6 months 31 August 2026 R'000	Unaudited 6 months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Revenue				
Motor retail and distribution		**7 567 411**	7 119 170	14 677 284
Car hire		**415 454**	388 486	808 064
Financial services				
– insurance		**88 609**	71 199	151 218
– other		**7 505**	3 679	12 177
Corporate services/other		**22 291**	18 367	62 447
		8 101 270	7 600 901	15 711 190
Cost of sales		**(6 671 051)**	(6 258 327)	(13 007 030)
Gross profit		**1 430 219**	1 342 574	2 704 160
Other income		**6 851**	3 482	24 779
Selling and administration expenses		**(1 068 628)**	(1 022 514)	(1 976 192)
Impairment of goodwill		**–**	–	(4 107)
Operating profit		**368 442**	323 542	748 640
Finance income		**32 171**	31 324	62 294
Finance costs		**(150 432)**	(138 589)	(282 182)
Profit before taxation		**250 181**	216 277	528 752
Tax expense		**(64 636)**	(51 682)	(137 805)
Total profit and comprehensive income		**185 545**	164 595	390 947
RECONCILIATION OF HEADLINE EARNINGS				
Total profit and comprehensive income		**185 545**	164 595	390 947
Re-measurement items				
– profit on closure of dealership				
– gross		**(5 000)**		
– impact of income tax		**1 080**		
– (profit)/loss on sale of plant and equipment				
– gross		**(537)**	(47)	14
– impact of income tax		**145**	13	(4)
– impairment of goodwill				4 107
Headline earnings		**181 233**	164 561	395 064
Weighted average number of shares in issue	('000)	**69 425**	74 802	73 653
EARNINGS PER SHARE				
Basic	(cents)	**267,3**	220,0	530,8
Diluted basic	(cents)	**262,5**	218,7	524,9
Headline	(cents)	**261,0**	220,0	536,4
Diluted headline	(cents)	**256,4**	218,6	530,4
DIVIDEND PER SHARE				
Dividend paid				171,0
In respect of 6 months to August				
– payable December	(cents)	**148,0**	–	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	Share capital R'000	Share-based payment reserve R'000	Retained earnings R'000	Total equity R'000
Balance at 28 February 2025	38 091	15 224	1 362 773	1 416 088
Total profit and comprehensive income			164 595	164 595
Release following exercise of share appreciation rights		(5 889)	5 889	–
Cost of shares delivered in terms of share appreciation rights scheme			(24 862)	(24 862)
Share-based payment charge		2 804		2 804
Dividends paid			(127 911)	(127 911)
Balance at 31 August 2025	38 091	12 139	1 380 484	1 430 714
Total profit and comprehensive income			226 352	226 352
Cost of shares delivered in terms of share appreciation rights scheme			21	21
Share-based payment charge		4 967		4 967
Shares repurchased	(1 970)		(189 668)	(191 638)
Balance at 28 February 2026	**36 121**	**17 106**	**1 417 189**	**1 470 416**
Total profit and comprehensive income			**185 545**	**185 545**
Release following exercise of share appreciation rights		**(5 850)**	**5 850**	**–**
Cost of shares delivered in terms of share appreciation rights scheme			**(9 788)**	**(9 788)**
Share-based payment charge		**2 950**		**2 950**
Dividends paid			**(154 123)**	**(154 123)**
Balance at 31 August 2026	**36 121**	**14 206**	**1 444 673**	**1 495 000**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	Unaudited 6 months 31 August 2026 R'000	Unaudited 6 months 31 August 2025 R'000	Audited 12 months 28 February 2026 R'000
Cash flows from operating activities			
Operating profit	**368 442**	323 542	748 640
Adjustments for non-cash items	**121 799**	108 531	236 438
Sale of car hire fleet vehicles	**354 596**	376 988	677 828
Purchase of car hire fleet vehicles	**(184 347)**	(225 847)	(926 031)
Working capital changes	**(465 588)**	(360 232)	299 555
Cash generated from operations	**194 902**	222 982	1 036 430
Taxation paid	**(65 970)**	(64 543)	(126 147)
Net cash movement from operating activities	**128 932**	158 439	910 283
Cash flows from investing activities			
Purchase of plant and equipment	**(23 988)**	(14 624)	(52 612)
Proceeds on disposal of plant and equipment	**9 519**	47	4 494
Finance income received	**25 538**	25 588	49 440
Dividend received from special purpose entities conducting insurance underwriting activities	**186**	1 728	32 355
Net cash movement from investing activities	**11 255**	12 739	33 677
Cash flows from financing activities			
Cost of shares delivered in terms of share appreciation rights scheme	**(9 788)**	(24 862)	(24 841)
Finance costs paid	**(150 432)**	(138 589)	(282 182)
Principal element of lease liability repayments	**(71 791)**	(59 425)	(126 097)
Shares repurchased	**–**	–	(191 638)
Dividends paid	**(154 123)**	(127 911)	(127 911)
Net cash movement from financing activities	**(386 134)**	(350 787)	(752 669)
Net movement in cash and cash equivalents	**(245 947)**	(179 609)	191 291
Cash and cash equivalents at beginning of period	**1 145 415**	954 124	954 124
Cash and cash equivalents at end of period	**899 468**	774 515	1 145 415

CONDENSED CONSOLIDATED SEGMENT INFORMATION

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

2026	Total R'000	Motor retail/ distribution R'000	Car hire R'000	Financial services R'000	Corporate services/other R'000
External revenue	**8 101 270**	**7 567 411**	**415 454**	**96 114**	**22 291**
Inter-segment revenue	**20 401**	**–**	**272**	**–**	**20 129**
Segment revenue	**8 121 671**	**7 567 411**	**415 726**	**96 114**	**42 420**
Operating profit/(loss)	**368 442**	**223 310**	**145 544**	**30 081**	**(30 493)**
Finance income	**41 393**	**32**	**–**	**6 633**	**34 728**
– external	**32 171**	**32**	**–**	**6 633**	**25 506**
– inter-segment	**9 222**	**–**	**–**	**–**	**9 222**
Finance costs	**(159 654)**	**(84 402)**	**(74 625)**	**–**	**(627)**
– external	**(150 432)**	**(76 508)**	**(73 297)**	**–**	**(627)**
– inter-segment	**(9 222)**	**(7 894)**	**(1 328)**	**–**	**–**
Profit before taxation	**250 181**	**138 940**	**70 919**	**36 714**	**3 608**
After charging					
– cost of sales	**6 671 051**	**6 558 177**	**59 453**	**40 626**	**12 795**
– employee costs	**575 282**	**459 493**	**65 568**	**–**	**50 221**
– short-term lease charges	**55 134**	**37 606**	**16 697**	**–**	**831**
– depreciation					
– plant and equipment	**22 858**	**19 003**	**688**	**–**	**3 167**
– right-of-use assets	**66 427**	**61 398**	**3 754**	**–**	**1 275**
– car hire fleet vehicles	**87 996**	**–**	**87 996**	**–**	**–**
Total assets	**5 810 019**	**3 480 018**	**1 317 919**	**72 119**	**939 963**
Total liabilities	**4 315 019**	**2 897 419**	**1 394 642**	**–**	**22 958**
Goodwill at period-end	**35 518**	**35 518**	**–**	**–**	**–**

2025	Total R'000	Motor retail/ distribution R'000	Car hire R'000	Financial services R'000	Corporate services/other R'000
External revenue	7 600 901	7 119 170	388 486	74 878	18 367
Inter-segment revenue	21 528	–	248	–	21 280
Segment revenue	7 622 429	7 119 170	388 734	74 878	39 647
Operating profit/(loss)	323 542	193 091	139 694	21 827	(31 070)
Finance income	46 932	31	–	5 736	41 165
– external	31 324	31	–	5 736	25 557
– inter-segment	15 608	–	–	–	15 608
Finance costs	(154 197)	(89 578)	(63 109)	–	(1 510)
– external	(138 589)	(75 531)	(61 548)	–	(1 510)
– inter-segment	(15 608)	(14 047)	(1 561)	–	–
Profit before taxation	216 277	103 544	76 585	27 563	8 585
After charging					
– cost of sales	6 258 327	6 175 139	41 764	30 963	10 461
– employee costs	536 384	431 750	59 866	–	44 768
– short-term lease charges	56 291	38 670	16 741	–	880
– depreciation					
– plant and equipment	21 117	15 879	560	–	4 678
– right-of-use assets	59 486	55 015	1 920	–	2 551
– car hire fleet vehicles	81 473	–	81 473	–	–
Total assets	5 309 513	3 274 483	1 181 532	57 660	795 838
Total liabilities	3 878 799	2 663 710	1 162 426	–	52 663
Goodwill at period-end	39 625	39 625	–	–	–

COMMENTARY

The directors believe that the results achieved during the six months under review are commendable. The period was characterised by continuing global conflict which resulted in higher oil prices, an upward revision in the local inflation outlook and pressure on household incomes.

Despite these headwinds, the Group returned an 18.6% increase in headline earnings off a 6.6% hike in revenue. The Group's financial structure remains sound and the Board has recommended the payment of a dividend of 148 cents per share. No dividend was paid during the corresponding prior period as the Group returned to shareholders a portion of its surplus cash by way of a pro rata share repurchase offer.

MOTOR RETAIL/DISTRIBUTION

The national new vehicle sales volumes belie the difficult trading conditions experienced at retail dealership level. The reality is that, although total unit sales recorded at 12.5% increase over the six months, there were many more outlets competing for this modest increase. Passenger vehicle sales improved 13.5% and light commercial vehicles were up 10.2%.

Once again the Chinese brands made a significant impact, with their share rising from 14.8% to 20% of national sales. The Group has exposure to a number of the Chinese/Asian brands, but with the proliferation of products and brands – and increasing each quarter, it is impossible to identify all the potential long-term winners.

CMH new unit sales were up 11.2%, compared with a collective 7.9% increase by the manufacturers/importers which the Group represents. Many of these manufacturers/importers are considerably overstocked and have unrealistic expectations in the competitive market. Consequently, trading margins were thin, with the variable volume incentives/bonuses being virtually the only retained gross.

The higher petrol price has generated fresh interest in the new energy vehicle offering, but sales account for only 4.4% of the market. Of these the hybrid variants account for 85%.

The used car market has proven to be particularly difficult. The influx of Chinese/Asian brands that were introduced into the market at discount prices some four to five years ago are now at the recycle stage. However, the sharp depreciation in value of these vehicles has surprised owners and forced them to hold on for longer, until the trade-in values align with the residual amounts owed to banks. Group unit sales declined 10% and the gross margin was down 4.7%. Demand was negatively impacted by the continuing trend of buyers moving into the cut price new vehicle offerings and the negative new car price inflation of the last few years.

The aftersales departments remained consistent, yielding steady returns.

The parts departments struggle to maintain high levels of availability, with the newer models experiencing volatile demand and erratic supply chains. The Group's alternate parts supplier, MPD, specialises in the Chinese/Asian brands. It has welcomed the surge in demand as these vehicles age, exit their warranty periods and rely on the secondary part market.

Service departments strive to retain the custom of older vehicle models as they wait for the newer model volumes to increase. The Group's legacy products, Nissan, Volvo and Land Rover are experiencing declining workshop labour sales.

CMH is the importer and local distributor of the Foton range of Chinese-sourced light commercial vehicles. The products have been well received and the business has been a significant contributor to the segment and Group earnings. Sales over the past few months have been erratic because of unreliable shipping movements and inefficient Durban port operations. Periods of no arrivals have been followed by two or three shipments within a short period.

FINANCIAL SERVICES

This segment enjoyed a healthy 33% increase in pre-tax profit. The insurance cells have benefitted from increased vehicle sales over the past two years, and particularly the new Foton models. The finance joint ventures have both returned favourable results.

CAR HIRE

First Car Rental recorded a 7% growth in revenue. This was achieved principally in the tough corporate market, where a number of major new accounts have been secured. The business has expanded its offering in the long-term rental market to answer the demand for a broader mobility solution. The average daily hire rate has improved following an increased call for luxury segment vehicles.

Countering these positives has been the weak market into which the retired fleet is being offloaded. Residual values are low as the result of flat, and sometimes negative, inflation in the new replacement market. As a result, the economic life of the fleet is being shortened or stretched, with the low mileage units being held for an additional two to three months, to optimise the sale value.

High fuel prices increase the cost of moving the vehicles between cities, and from drop-off areas to the nearest depot and back. The recent interest rate hike will have a significant impact on fleet holding costs.

PROSPECTS

The directors expect the balance of the financial year to bring tough economic trading conditions. The new vehicle market will remain heavily oversupplied and highly competitive. Manufacturers will apply pressure, threats and incentives on the dealer network to move their stockpiles and maintain market share. Fuel prices will remain at record highs and coupled with likely further interest rate pressure, will create strain for embattled consumers.

The forward reservations book of the First Car Rental bodes well for the summer season and the optimisation of the fleet life should ensure that the vehicles are well priced come April/May next year.

COMMENTARY CONTINUED

ACQUISITION OF PROPERTIES

On 16 October 2026 shareholders in general meeting approved the acquisition by CMH, for the sum of R745 million, of various rental enterprises which are presently occupied by the Group. The transaction remains subject to approval by the Competition Authorities. It is expected that a small portion of the rental enterprise will be transferred to the Group during the year ended February 2027, and the balance in the following year.

DIVIDEND DECLARATION

A dividend of 148 cents per share will be paid on Monday, 14 December 2026 to members reflected in the share register of the Company at the close of business on the record date, Friday, 11 December 2026. Last day to trade cum dividend is Tuesday, 8 December 2026. First day to trade ex dividend is Wednesday, 9 December 2026. Share certificates may not be dematerialised or rematerialised from Wednesday, 9 December 2026 to Friday, 11 December 2026, both days inclusive.

The number of ordinary shares in issue at the date of the declaration is 69 424 804. Consequently, the gross dividend payable is R102 748 710 and will be distributed from income reserves. The dividend will be subject to dividend withholding tax at a rate of 20%, which will result in a net dividend of 118,4 cents to those shareholders who are not exempt in terms of section 64F of the Income Tax Act.

BASIS OF PREPARATION

The unaudited interim financial results for the six months ended 31 August 2026 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements and the South African Companies Act, No 71 of 2008, applicable to interim financial statements. The Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The condensed consolidated financial statements for the six months ended 31 August 2026 have been prepared under the supervision of PMM Govind CA(SA), financial director. The results have not been reviewed nor audited by the Group's external auditors, KPMG Inc.

The accounting policies applied in the preparation of the unaudited interim financial results are in terms of IFRS Accounting Standards and are consistent with those applied in the annual financial statements for the year ended 28 February 2026 and the prior interim reporting period.

CORPORATE GOVERNANCE

The Group is committed to maintaining the high standards of governance as embodied in the King V™ Report on Corporate Governance ("the Report") and applies the principles and the appropriate best business practices as recorded in the Report. The Group also complies with the corporate governance requirements set out in the JSE Limited Listings Requirements.

CHANGES IN NON-EXECUTIVE DIRECTORS

During the period under review, HP Spencer resigned effective 16 October 2026 and two new directors were appointed to the Board. AN Coovadia was appointed effective 1 October 2026 and MI Pitso was appointed effective 16 October 2026.

By order of the board of directors

V Naidoo
Company Secretary

21 October 2026

CORPORATE INFORMATION

COMBINED MOTOR HOLDINGS LIMITED
Registration number: 1965/000270/06
Income tax reference number: 9471/712/71/2
Share code: CMH
ISIN: ZAE000088050

DIRECTORS
JS Dixon (chairman)*
JD McIntosh (chief executive officer)
BWJ Barritt
AN Coovadia*
PMM Govind
SK Jackson
ME Jones*
RT Komane*
JA Mabena*
MR Nkadimeng*
MI Pitso*
CG Webber
** Independent non-executive*

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Saxonwold, 2132

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6 Nokwe Avenue
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Durban
4319

COMPANY SECRETARY
V Naidoo

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