METAIR INVESTMENTS LIMITED
automotive | retail

RESULTS PRESENTATION

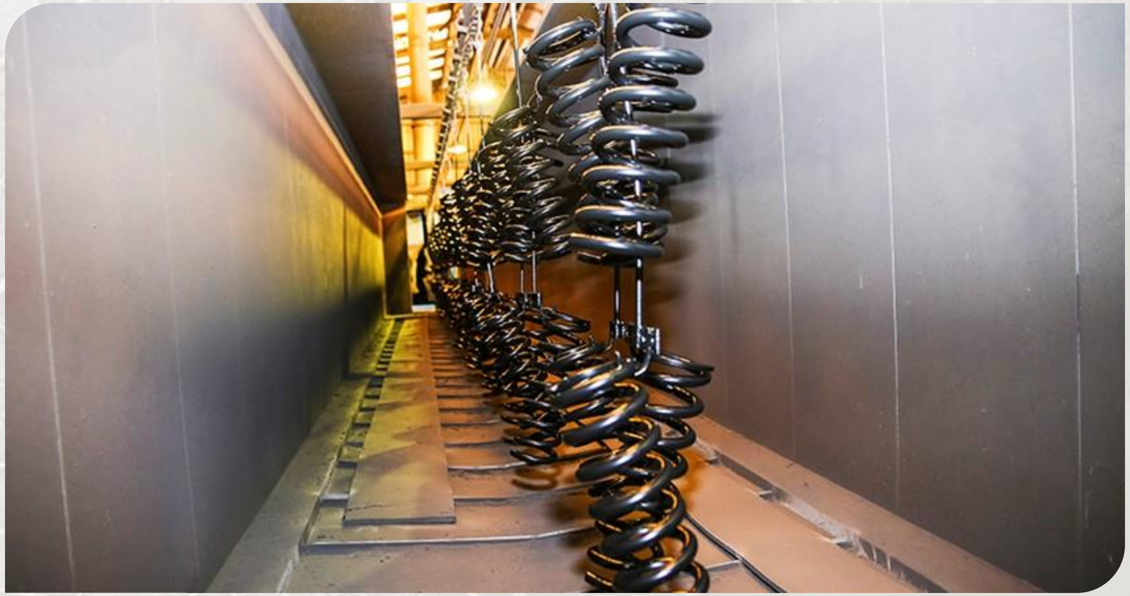
for the 6 months ended
30 June 2025

RESET AND GROWTH
IN A SUSTAINABLE MANNER
WITH A FOCUS ON AFRICA

10 September 2025

AGENDA

1. CEO UPDATE & OPERATIONAL REVIEW
2. FINANCIAL REVIEW
3. OUTLOOK AND PROSPECTS
4. Q & A



METAIR
INVESTMENTS LIMITED
automotive | retail

1 CEO UPDATE & OPERATIONAL REVIEW: PAUL O'FLAHERTY

1H 2025 – RESET IS DONE, GROWTH IS UNDERWAY

METAIR INVESTMENTS LIMITED
automotive | retail

Operating environment

External trends

- Stable performance from Metair OEM customers, in line with Metair expectations
- Automotive battery demand strong in Romania
- US tariff turmoil creates uncertainty
- Continued strong vehicle imports from China and India
- Tough competition for aftermarket parts in South Africa

Internal impacts

- Improved performance across most subsidiaries
- Debt restructuring concluded
- Hesto consolidation reduces complexity
- AutoZone integration being bedded down

Highlights

Reshaping the portfolio

- Hesto fully consolidated from 1 April 2025
- Closures of: ATE manufacturing line, First Battery Industrial Division and Automould, East London plant
- Various shared services and indirect overheads cost cutting initiatives underway to bring further cost savings

Capital structure

- Sustainable debt structure and repayment terms agreed

Operational performance

- Improved volumes for OEM Segment
- Significant cost reductions across the portfolio
- Strong profitability turnaround at Hesto
- AutoZone H1 incurred an expected loss as it emerges from business rescue

1H 2025 HIGHLIGHTS

METAIR INVESTMENTS LIMITED
automotive | retail

Revenue
R8 657 m
↑ 53%

EBITDA
R716 m
↑ 40%

EBIT
R450m
↑ 27%

EBIT Margin
5.2 %
↓ 1ppt

HEPS
(Total)
65 cps
H1'24: -3cps

HEPS
(continuing operations)
71 cps
H1'24: 77cps

Hesto consolidated with effect from 1 April 2025

Volume recovery, cost savings and efficiencies contribute to improved performance

All debt covenants met

Unless otherwise stated results presented are on a continuing basis, pre capital items, and include three months of consolidated results for Hesto and six months for AutoZone
Comparative information has been represented to reflect the classification of Mutlu as a discontinued operation and the separate presentation of capital items

STRATEGY UPDATE

METAIR INVESTMENTS LIMITED
automotive | retail

Organisational enhancements

- July 2025 – appointment of new CFO
- New verticals in place:
  - OEM (OEM Direct Component Manufacturing)
  - AFM (Aftermarket Parts and Retail)

Diversification strategy

- AutoZone to grow aftermarket sales channel
- Strategy to diversify into new markets and regions
  - Expand customer base and partners
  - African opportunities and expansion

OEM focus:

- Manufacturing excellence
- Concentrate on areas within control
  - operational execution
  - customer support
- Restructure and right-size operations
- Dynamically adapt to market and volume shifts
- Flexible and agile operating models

Aftermarket Parts and Retail focus:

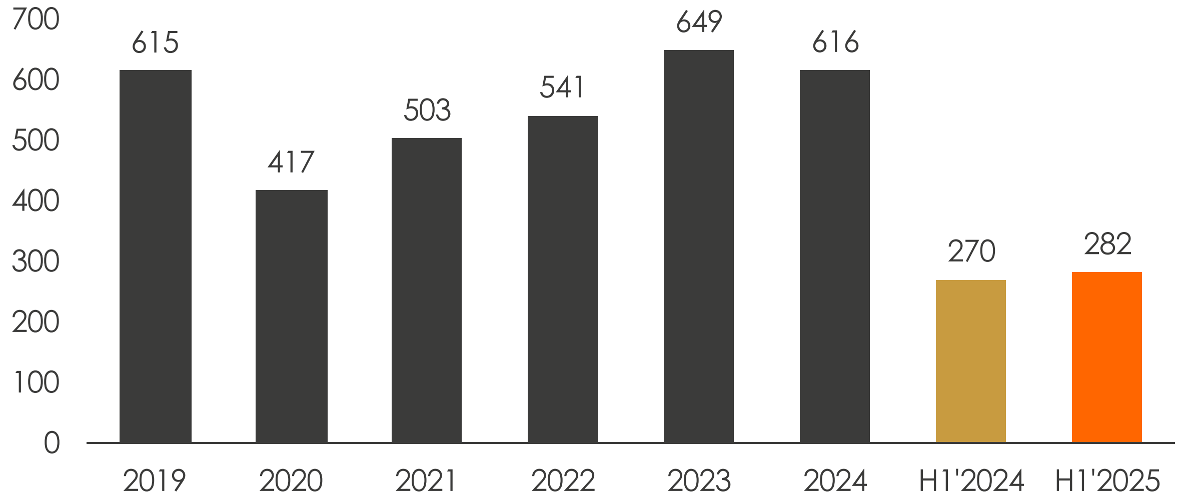
- Integrate and identify synergies with AutoZone
- Reposition ATE as purely aftermarket
- Capitalise on ABM as a footprint into Africa
- Expand partner aftermarket offerings

Leading Sustainable African Mobility Player

VEHICLE VOLUMES

SOUTH AFRICA

SA motor vehicle production – passenger cars and LCVs ('000)



OEM volumes	2022 FY	2023 FY	2024 FY	H1'2024 YTD	H1'2025 YTD	PY var (units)
Toyota	115 327	175 311	125 938	54 115	**64 011**	9 896
Ford	92 166	130 963	129 859	66 293	**61 559**	(4 734)
VW	134 864	140 324	173 548	52 244	**70 230**	17 986
MBSA	87 023	88 056	85 488	38 338	**34 620**	(3 718)
BMW	61 823	64 233	58 085	35 431	**32 251**	(3 180)
Nissan	24 800	22 207	16 866	10 770	**6 620**	(4 180)
Isuzu	21 884	25 348	23 936	12 158	**12 254**	196
Other	2 681	2 789	2 269	1 316	**1 103**	(213)
	540 568	**649 231**	**615 989**	**270 665**	**282 748**	**12 083**

- US accounts for 6.5% of SA vehicle exports
- Primarily Mercedes impacted
- Metair OEM customers do not export to US
- Chinese and Indian brands account for over two thirds of domestic vehicle imports into South Africa

OPERATIONAL PERFORMANCE

AUTOMOTIVE COMPONENTS MANUFACTURING

Products
Wiring harnesses, instrument cluster / combination meters, moulded parts

REVENUE
R3.1bn(1) up **7%**

EBIT
R212m(1) up **88%**

EBIT margin
6.9% (H1'24: 3.9%)

GROUP REVENUE CONTRIBUTION
24%(2)

(1) Results for the company H1 2025 compared to H1 2024
(2) Based on the contribution for 3 months of current period

Products

Heating, ventilation and air conditioning (HVAC) and climate control systems, other products, etc

Headlights, taillights, reflectors and plastic injection mouldings

Plastic injection moulding, chrome plating, body colour painting and assemblies, etc

Coil springs, leaf springs, stabiliser bars, torsion bars

Automotive wire, PVC insulated copper

REVENUE
R3.6bn up **9%**

EBIT
R228m up **16%**

EBIT margin
6.4% (H1'24: 6.0%)

GROUP REVENUE CONTRIBUTION
40%

AFTERMARKET PARTS AND RETAIL

Products
Automotive batteries, solar systems, back-up systems, standby systems, charging systems, battery distribution networks , & Battery Centre franchise

Member of Metair Group

REVENUE
R2.3bn down **1%**

EBIT
R143m down **19%**

EBIT margin
6.1% (H1'24: 7.5%)

GROUP REVENUE CONTRIBUTION
27%

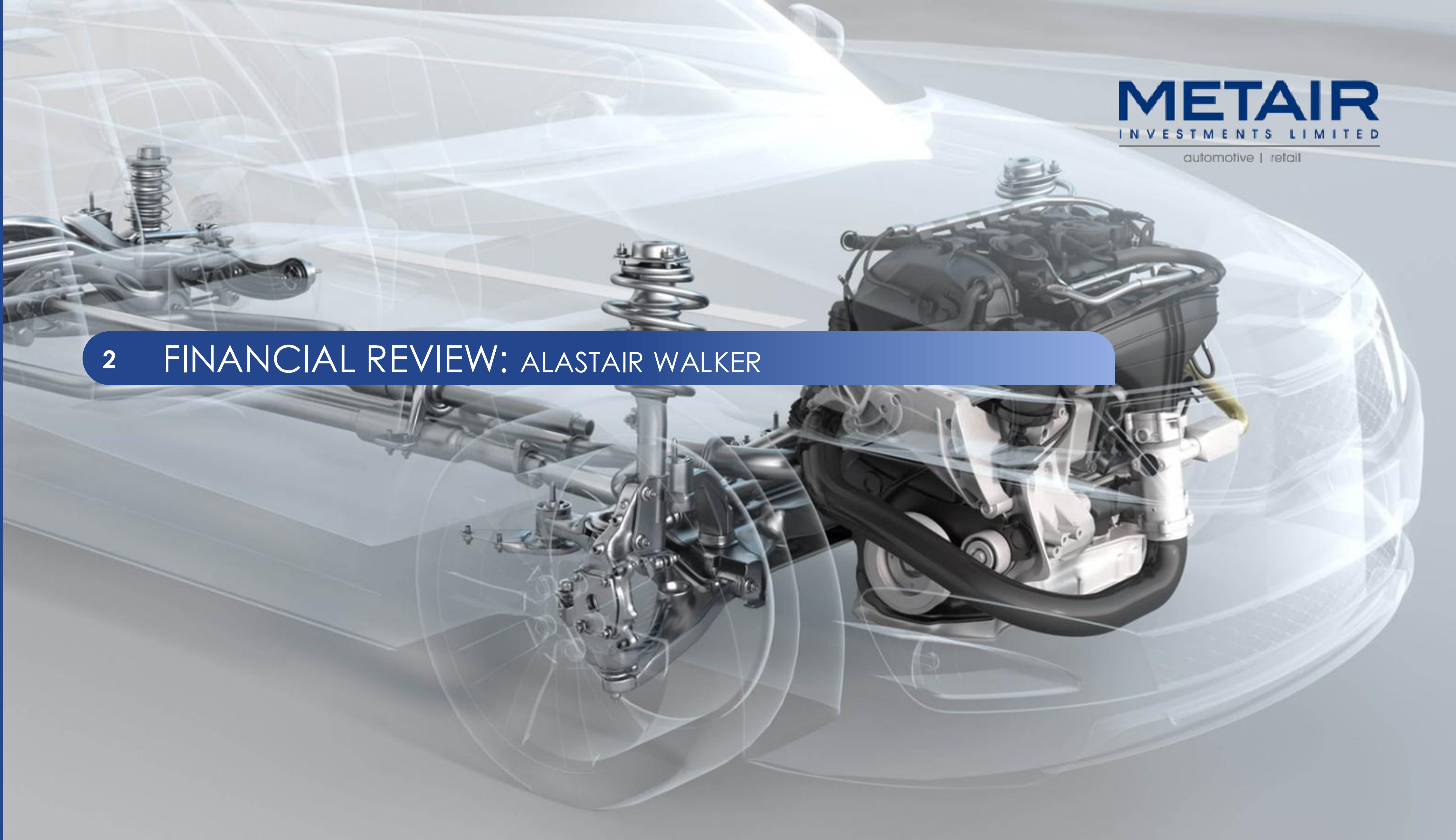
Products
Wholesale and retail distributor of automotive replacement components

Brake pads, brake discs, brake shoes, hydraulics and other braking components

REVENUE
R868m

EBIT loss
R24m

GROUP REVENUE CONTRIBUTION
9%



2 FINANCIAL REVIEW: ALASTAIR WALKER

1H 2025 RESULTS SUMMARY

METAIR INVESTMENTS LIMITED
automotive | retail

REVENUE[1]
increased 53% to
R8.7bn
(H1 '24: R5.7bn)

EBITDA[1][3]
increased 40% to
R716m
(H1 '24: R513m)

EBIT[1][2]
increased 27% to
R450m
(H1 '24: R354m)

GROUP NET DEBT
increased to
R5.1bn[4]
(Dec'24: R2.7bn)

Total HEPS
Increased by 68 cents to
65 cps
(H1'24: -3cps)

HEPS[1]
From continuing operations decreased by 6 cents to
71cps
(H1'24: 77cps)

Total EPS
decreased by 90 cents to
-93 cps
(H1'24: -3 cps)

ROIC
reduced to
5.2%
From 7.1% (Dec'2024)

(1) Figures reported on a continuing basis
(2) EBIT is calculated as earnings before interest and taxes and excludes capital items
(3) EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, and excludes capital items
(4) Includes Hesto net debt

GROUP RESULTS

METAIR INVESTMENTS LIMITED
automotive | retail

Turnover increases from R5.7bn to R8.7bn and EBITDA increases from R513m to R716m

Income statement

R'million	H1'2025 Continuing operations as reported	H1'2024 Continuing operations as reported (represented)	FY2024 Continuing operations as reported
Revenue	**8 657**	**5 672**	**11 819**
EBITDA	716	513	812
EBIT	450	354	504
EBIT margin	*5.2%*	*6.2%*	*4.3%*
Capital items	(307)	-	99
Operating profit	143	354	603
Net interest	(227)	(120)	(222)
(Loss) / Profit for the period from continuing operations	(137)	158	282
Attributable (loss)/ profit from continuing operations	(168)	150	272
Headline earnings	139	149	172
HEPS from continuing operations (cps)	71	77	89
HEPS – Group (cps)	65	(3)	(203)

Balance sheet

R'million	H1'2025 Group reported(1)	H1'2024 Group reported(2)	FY2024 Group reported(3)
Non-current assets	5 003	6 358	4 112
Current assets	7 673	7 486	5 567
Total assets	**12 677**	**13 844**	**9 679**
Total equity	**2 549**	**5 810**	**2 797**
Non-current liabilities	5 975	1 764	644
Current liabilities	4 152	6 270	6 238
Total liabilities	**10 127**	**8 034**	**6 882**
Total equity and liabilities	**12 677**	**13 844**	**9 679**
Net cash	143	626	808
Gross borrowings	5 194	4 047	3 536
Net debt(4)	5 051	3 421	2 706
Net working capital	3 830	3 734	1 955
Net asset value per share (cps)	1 301	2 923	1 388

(1) Includes Hesto
(2) Includes Mutlu and excludes Hesto
(3) Excludes Mutlu and Hesto
(4) Excludes financial guarantee

SEGMENTAL SUMMARY ANALYSIS

	OEM SEGMENT			AFM SEGMENT			Group		
R'million	H1'2025	H1'2024	Var.	H1'2025	H1'2024	Var.	H1'2025	H1'2024	Var.
Reported revenue	**5 491**	3 287	67%	**3 166**	2 385	33%	**8 657**	5 672	53%
EBITDA	**535**	285	88%	**235**	242	(3%)	**716**	513	40%
EBIT	**387**	197	96%	**118**	174	(32%)	**450**	354	27%
EBIT %	***7.0%***	*6.0%*	*1.Ppt*	***3.7%***	*7.3%*	*(3.6ppt)*	***5.2%***	*6.2%*	*(1ppt)*
ROIC	**17.5%**	15.4%	2.1ppt	**6.2%**	14.4%	(8.2ppt)	**5.2%**	11.9%	(6.7ppt)

OEM segment

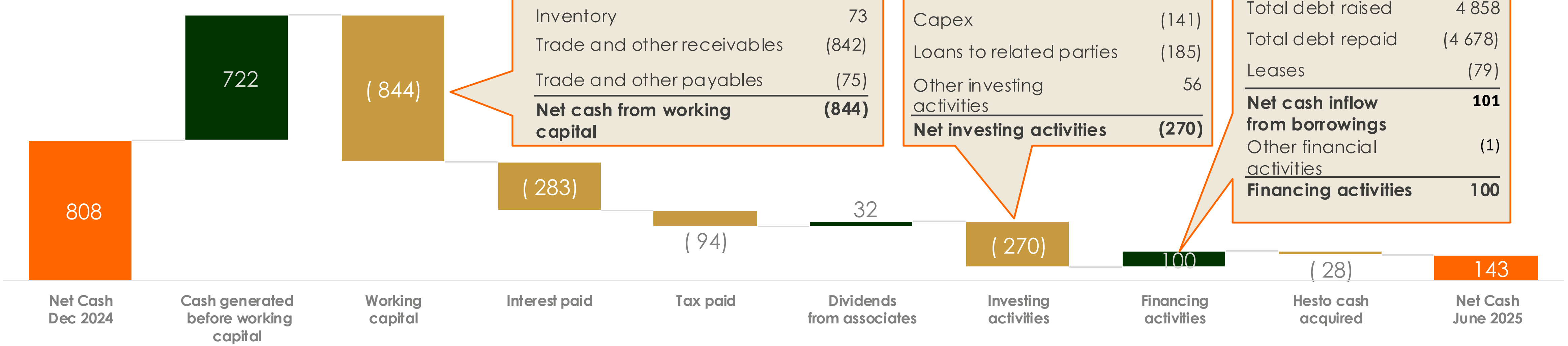
- SA OEM volumes up by 4% to 282k units
- EBIT pre capital items increased to R387m
- Hesto consolidated from 1 April 2025
- Including Hesto for 6 months in both comparative periods :
  - Revenue R6 661m (+8% on H1 2024)
  - EBIT pre capital items R440m (H1 2024: R309m)
- EBIT margin for Hesto for the 6 months 6.9% (H1 2024: 3.9%)
- EBIT margin for the other entities 6.4% (H1 2024: 6.0%)
- ROIC increased to 17.5% (H1 2024: 15.4%) supported by performance of Hesto

AFM segment

- Battery volumes from 2.1 million to 2.2 million units , supported by Rombat volumes up 6%
- FB's EBIT decreased to R93m at 8.6% margin(H1 2024: R152m at 14.0% margin) due to competitive market conditions
- Rombat volumes increased to 1.4 million units – EBIT of R53m at 4.3% margin (H1 2024: R19m at 1.7%)
- Overall EBIT decreased 32% to R118m at 3.7% margin from R174m
- AutoZone & ATE EBIT per capital items loss of R24m in line with business recovery plan
- ROIC decreased to 6.2% impacted by AutoZone losses for H1 2025

CASH FLOW BRIDGE

METAIR INVESTMENTS LIMITED
automotive | retail

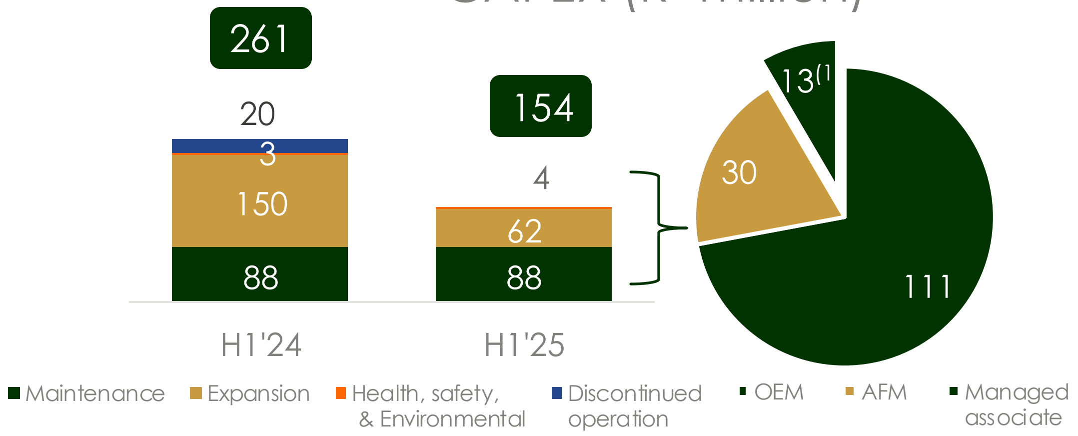


	R' million
Inventory	73
Trade and other receivables	(842)
Trade and other payables	(75)
Net cash from working capital	**(844)**

	R' million
Capex	(141)
Loans to related parties	(185)
Other investing activities	56
Net investing activities	**(270)**

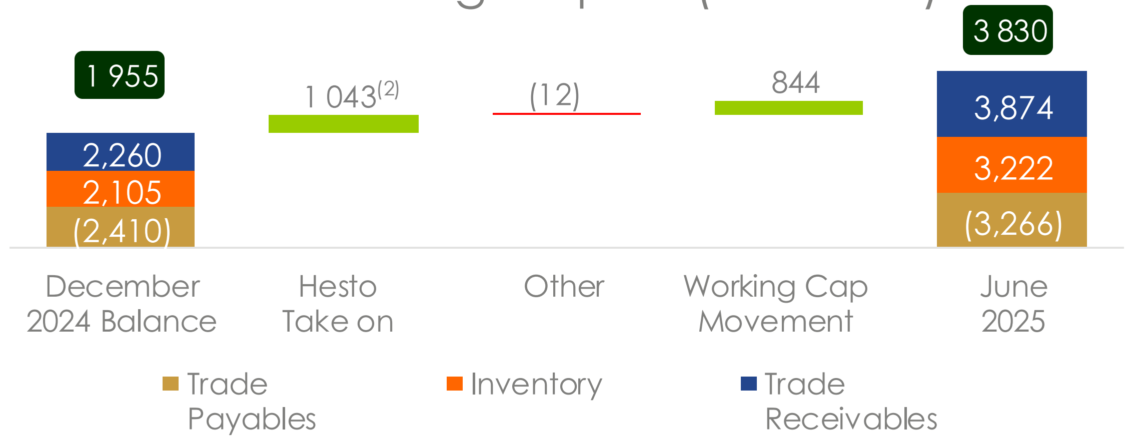
	R' million
Total debt raised	4 858
Total debt repaid	(4 678)
Leases	(79)
Net cash inflow from borrowings	**101**
Other financial activities	(1)
Financing activities	**100**

CAPEX (R' million)



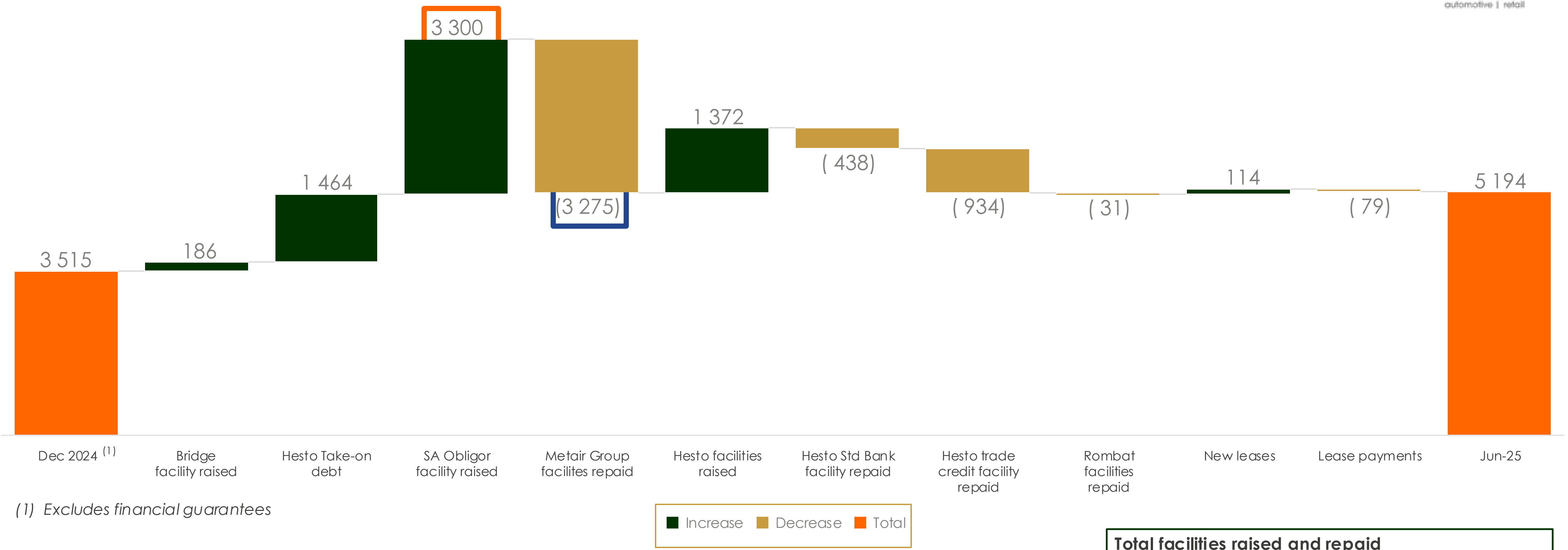
(1) Capex of R13m relates to Hesto capex as a managed associate for the 3 months, Jan 2025 to March 2025.

Net Working Capital (R' million)



(2) Hesto take on relates to the impact of the consolidation of Hesto as of 1 April 2025

CAPITAL STRUCTURE



(1) Excludes financial guarantees

SA Obligor facility raised	
SA Obligor Term A Loan raised	850
SA Obligor Term B Loan raised	850
SA Obligor Facility C raised	1 600
Total SA Obligor facilities raised	**3 300**

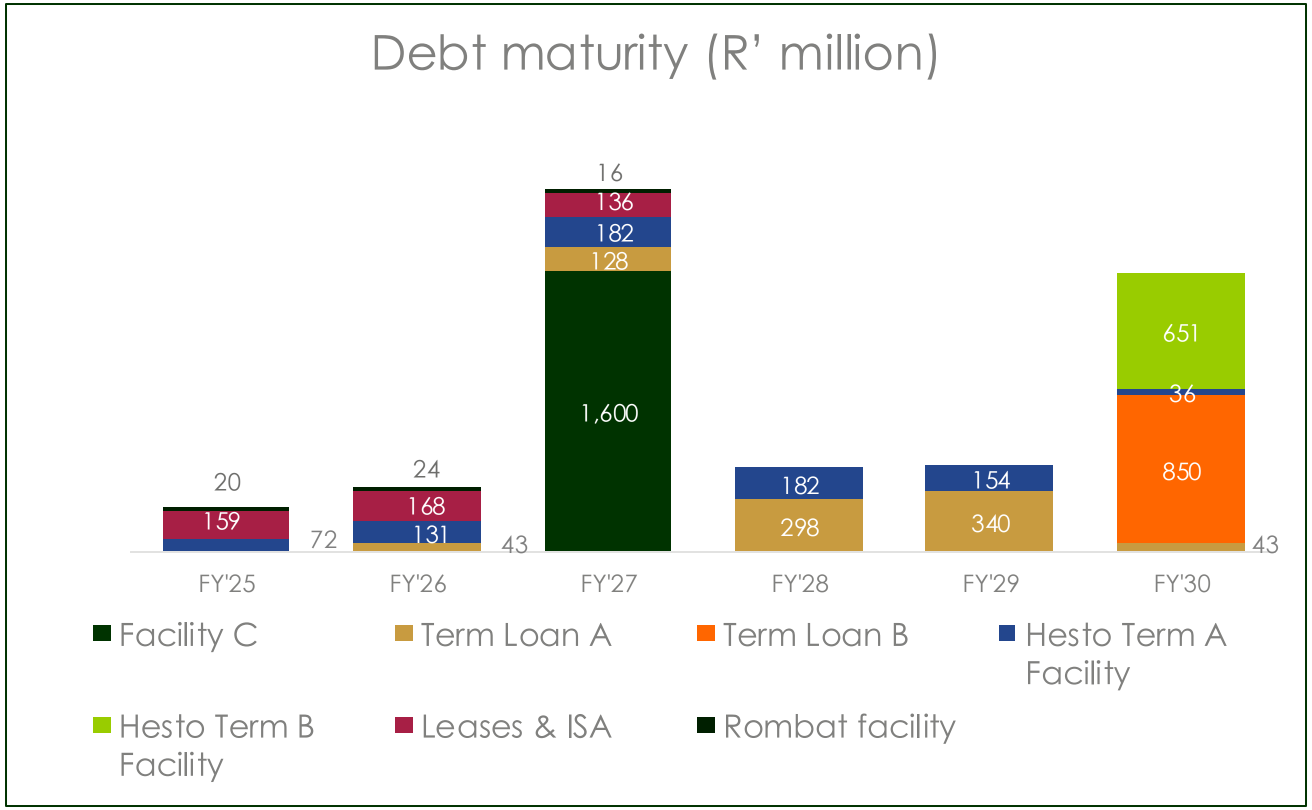
SA Obligor facility repaid	
Pref share facility repaid	(840)
Metair Term A facility repaid	(750)
Metair RCF Facility repaid	(525)
Bridge facility repaid	(870)
AutoZone acquisition facility repaid	(290)
Total Metair Group facilities repaid	**(3 275)**

Total facilities raised and repaid	
Hesto bridge facility raised	186
SA Obligor facilities raised	3 300
Hesto facilities raised	1 372
Total facilities raised	**4 858**
Metair group facilities repaid	(3 275)
Hesto Std Bank facility repaid	(438)
Hesto trade credit facility repaid	(934)
Rombat facilities repaid	(31)
Total facilities repaid	**(4 678)**

CAPITAL STRUCTURE (CONTINUED)

More sustainable debt structure and terms

- Capital restructuring plan approved 10 March 2025
- Repayment profile matches expected earnings growth and cash flows over five years
- Focused strategies to enhance cash generation
- All SA Obligor debt covenants met
- Hesto refinance on 30 June with covenants being first measured in September 2025
- New leases comprise R114m new IFRS 16 leases



DISCIPLINED CAPITAL ALLOCATION

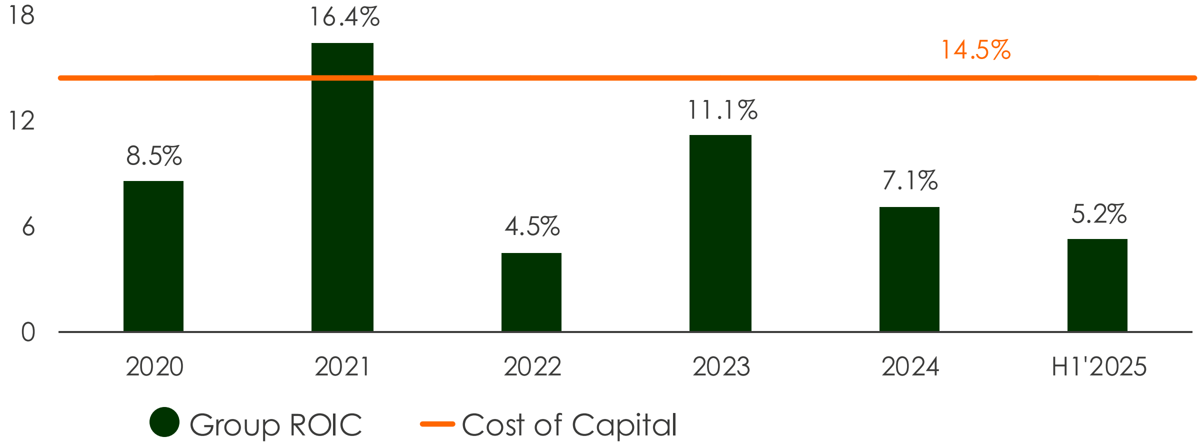
Optimising return on capital

Metair financial return criteria:

- Return on invested capital (ROIC)
- Return on assets
- Internal rate of return
- Cash generation

Component of executive remuneration to strengthen alignment with shareholder needs

Return on Invested Capital (ROIC) vs Cost of Capital



METAIR INVESTMENTS LIMITED
automotive | retail

3 OUTLOOK AND PROSPECTS: PAUL O'FLAHERTY

OUTLOOK

Progress to stabilise and reset our businesses on a growth path

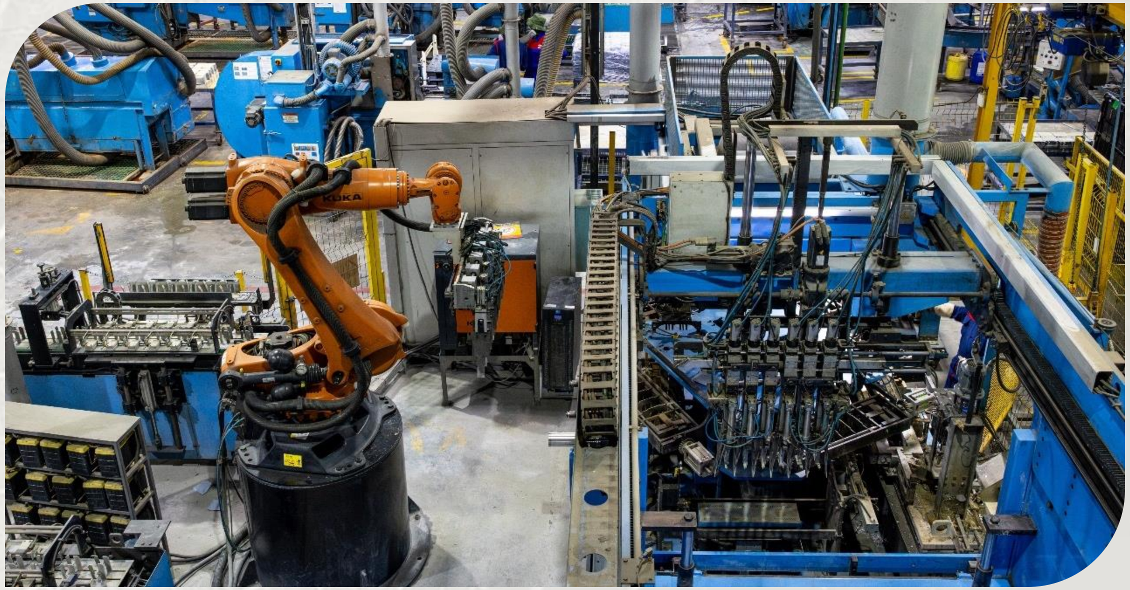
- Good progress made in turnaround strategy
  - Continuation of initiatives commenced in 2024 to restructure, right-size operations, stringent focus on efficient project management to ensure a more agile, dynamic business particularly in light of a new vehicle introduction at a major customer in FY2026 and as announced another of our key customers is currently optimizing their manufacturing operations to market demand conditions
  - Restructured debt package provided Group with sustainable platform
- Focus on areas within Group’s control
  - Building on foundations of continuous operational improvement
  - Implement and drive shared services
  - Efficient project management established over the past 18 months.
  - Enhance margins and improve returns on invested capital.
  - Continue with efforts to create a more flexible and agile operating model
  - Continue with alternative steel supplier negotiation as a results of AMSA close
- Stabilise and turn around AutoZone
  - Return to profitability
  - Open new aftermarket sales channels
  - Diversify dependence on local OEMs
- Assess opportunities and expand partnerships
  - Broaden customer base and product set
  - Sub-Saharan Africa’s mobility sectors offer significant potential

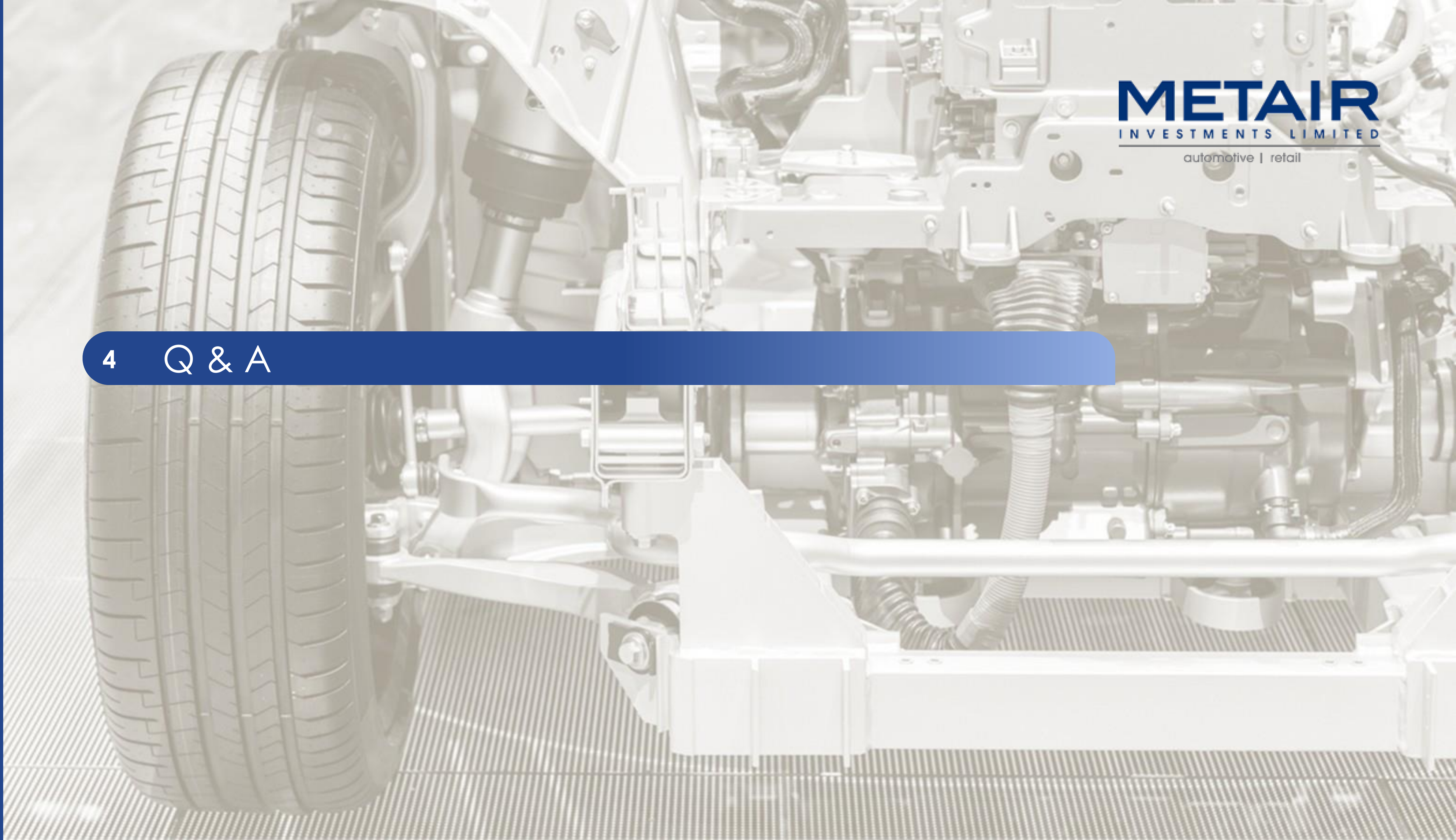
DISCLAIMER

This report contains forward-looking statements that relate to Metair's future operations and performance. Such statements are not intended to be interpreted as guarantees of future performance, achievements, financial or other results.

The statements rely on assumptions and future circumstances, some of which are beyond management's control, and the outcomes implied by these statements could potentially be materially different from future results. No assurance can be given that forward-looking statements will prove to be accurate; thus, undue reliance should not be placed on such statements.

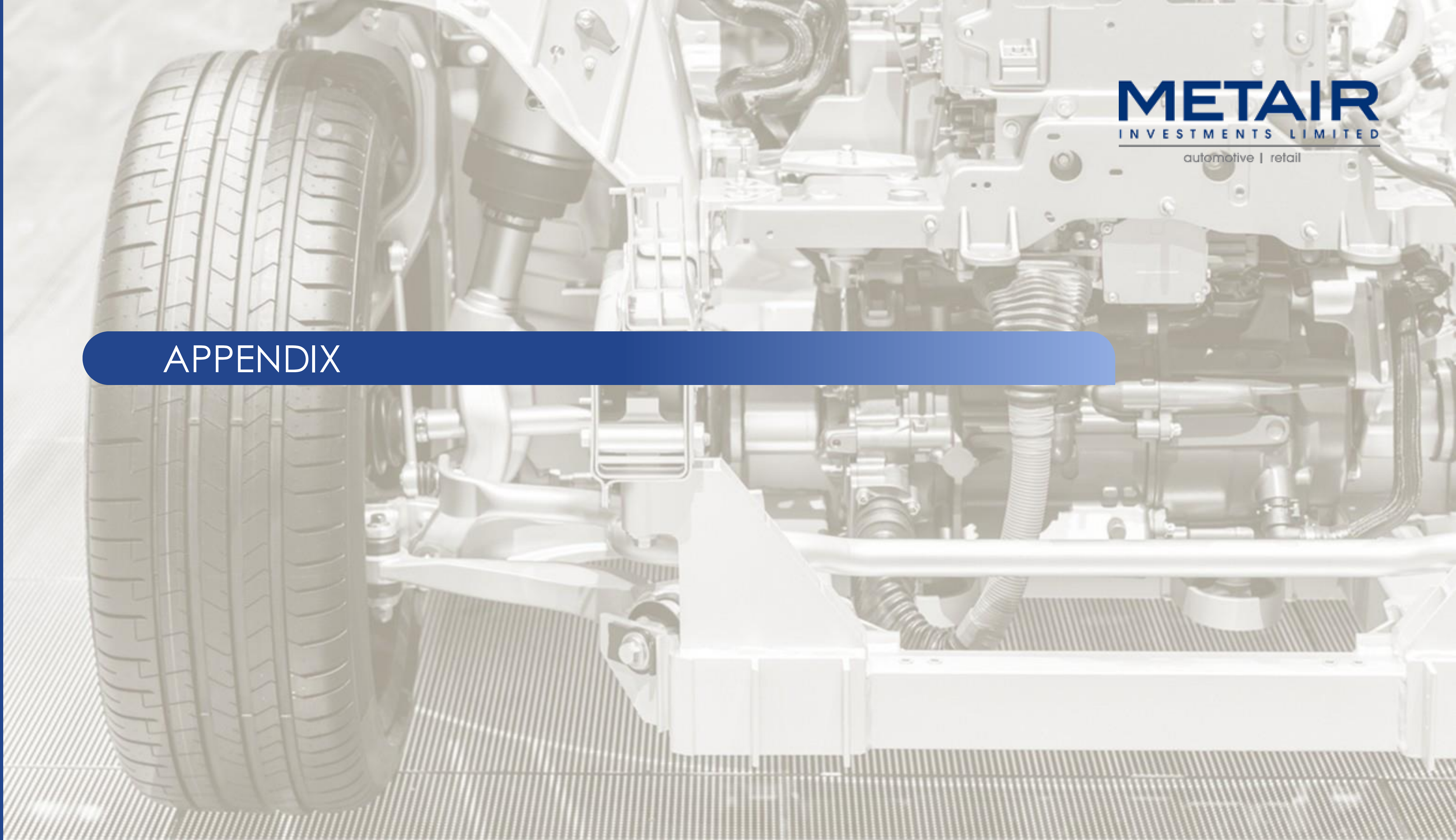
Metair does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events.





METAIR
INVESTMENTS LIMITED
automotive | retail

4 Q & A



METAIR
INVESTMENTS LIMITED
automotive | retail

APPENDIX

HESTO TAKE ON BALANCES – 1 APRIL 2025

METAIR INVESTMENTS LIMITED
automotive | retail

BALANCE SHEET	1 April 2025 R'million
PPE & intangibles	1 131
Deferred tax assets	350
Total non-current assets	**1 481**
Trade and other receivables	777
Inventory	1 181
Cash and cash equivalents	32
Total current assets	**1 990**
TOTAL ASSETS	**3 471**
Total equity	**(578)**
Borrowings	1 002
Shareholders loans	1 544
Other non current liabilities	64
Total non-current liabilities	**2 610**
Trade and other payables	915
Borrowings	462
Other current liabilities	2
Bank overdraft	60
Total current liabilities	**1 439**
Total liabilities	**4 049**
TOTAL EQUITY AND LIABILITIES	**3 471**
Net working capital	1 043
Total borrowings	1 464

INCOME STATEMENT	Apr to Jun 2025 R' million	H1'2025 R' million	H1'2024 R' million
Revenue	2 044	3 087	2 875
EBITDA	214	310	208
EBIT	159	212	112
Net interest	(57)	(108)	(104)
PAT	75	76	6

TOTAL BORROWINGS	1 April 2025 R' million
Other borrowings	93
Bank borrowings	437
Minority ringfenced trade credit	934
Total borrowings	1 464
Comprising	
Long term	1 002
Short term	462
Total borrowings	1 464