METAIR INVESTMENTS LIMITED

automotive | retail

Results presentation

for the 6 months ended 30 June

2026

Agenda

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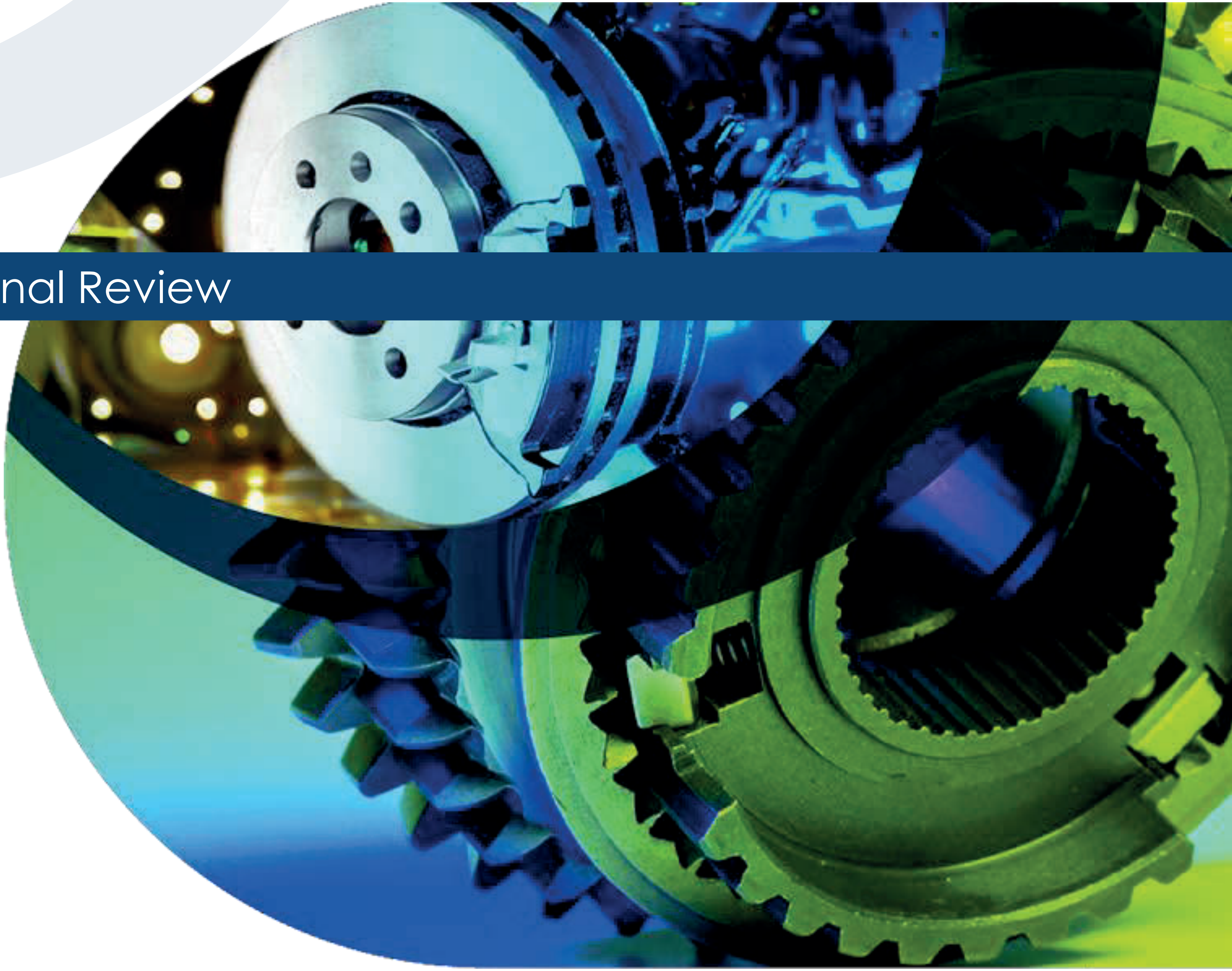
01

CEO Update & Operational Review

Paul O'Flaherty



Metair at a glance

Automotive Component Manufacturing (OEM) - 67% of revenue

HESTO
SMITHS MANUFACTURING (PTY) LTD
LUMOTECH lighting your way
UNITRADE 745
SUPREME SPRING
AUTOMOULD

Original equipment components used in the assembly of new vehicles

Key products: wiring harnesses, headlights/taillights, shock absorbers, radiators, air-conditioners, mouldings, and other related components

Aftermarket Parts and Retail (AFM) – 33% of revenue

autoZONE
Ate
FIRST BATTERY
ROMBAT Member of Metair Group
MOVE WORKSHOPS
QSV
alom

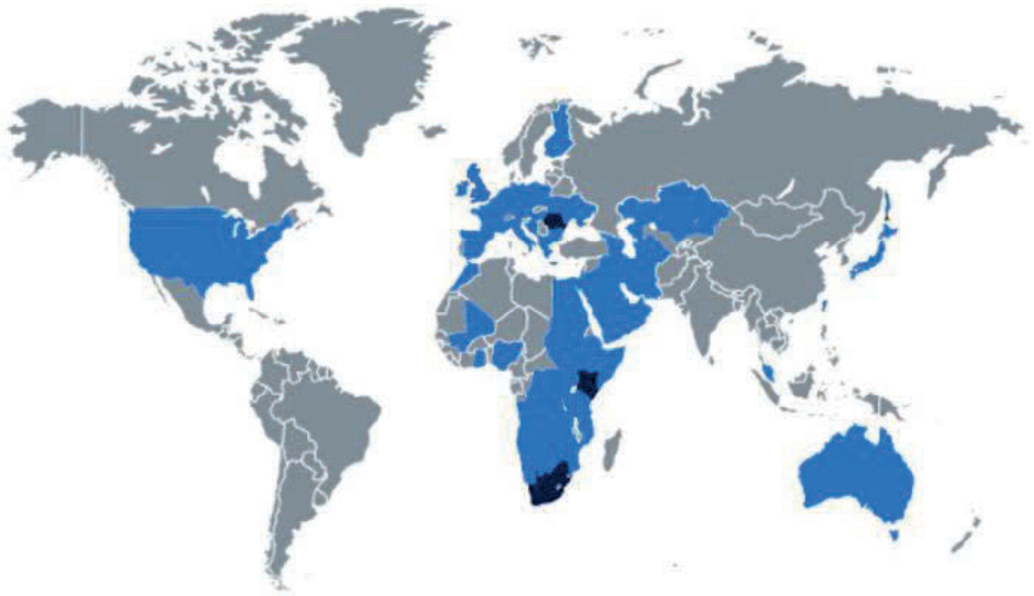
Components used in the fast-growing aftermarket spare parts market

Key products: batteries, disk brakes and an extensive range of parts for aftermarket repairs and service

Geographic presence

OEM customers

Toyota
Ford
Isuzu
Volkswagen
Mahindra



Countries of operation
Countries supplied (direct and indirect)

Aftermarket customers

DIY & enthusiasts
Fleet managers
Formal workshops
Independent resellers
Informal mechanics
National customers
OEM battery customers

H1 2026: Strategy delivering results

Underlying earnings stabilise as operational reset delivers; AutoZone recovery and cash conversion are key near-term priorities

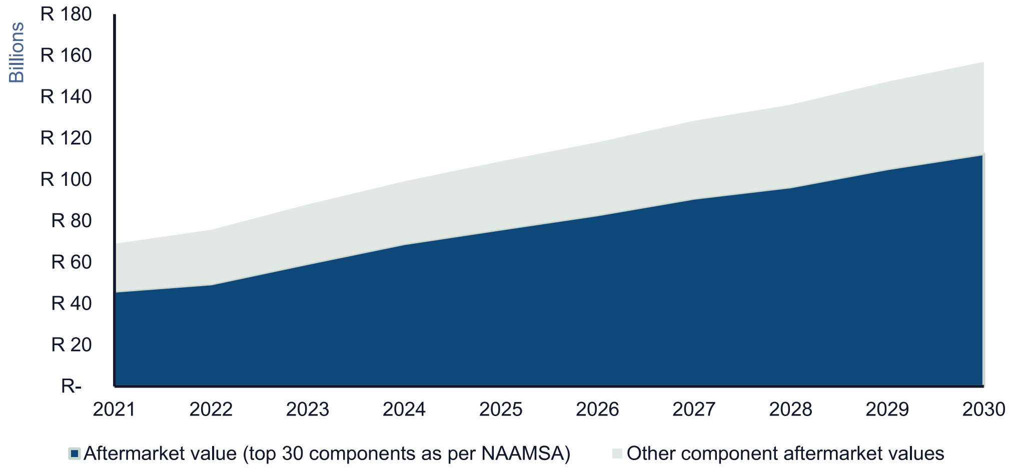
Highlights

- Strategic reset substantially complete, subject to market conditions
- Seamless key OEM customer model changeover, with new model experiencing strong demand
- OEM production stabilising, albeit at lower levels
- Aftermarket conditions challenging, although there are improvements
- AutoZone growing ahead of the market and returning to profitability
- Appeal lodged for the Rombat fine and first instalment of €4.2 million paid in August 2026

Solid H1 2026 performance

- Revenue stable in challenging environment
- EBIT increased by 1%, with EBIT margin in line with prior period
- Sustainable margin improvements in OEM businesses, other than Hesto
- HEPS from continuing operations increased by 4% to 71cps from 68cps
- EPS from continuing operations improved significantly from a loss of 90cps to a profit of 70cps
- Net debt down from R5.0 billion to R4.3 billion and refinance concluded on SA Obligor extending the term by five years
- Cash up from R143 million to R620 million
- All debt covenants were complied with

Forecast automotive component aftermarket size



Source: Localisation Support Fund ("LSF") and Ernst & Young Advisory Services

Vehicle volumes

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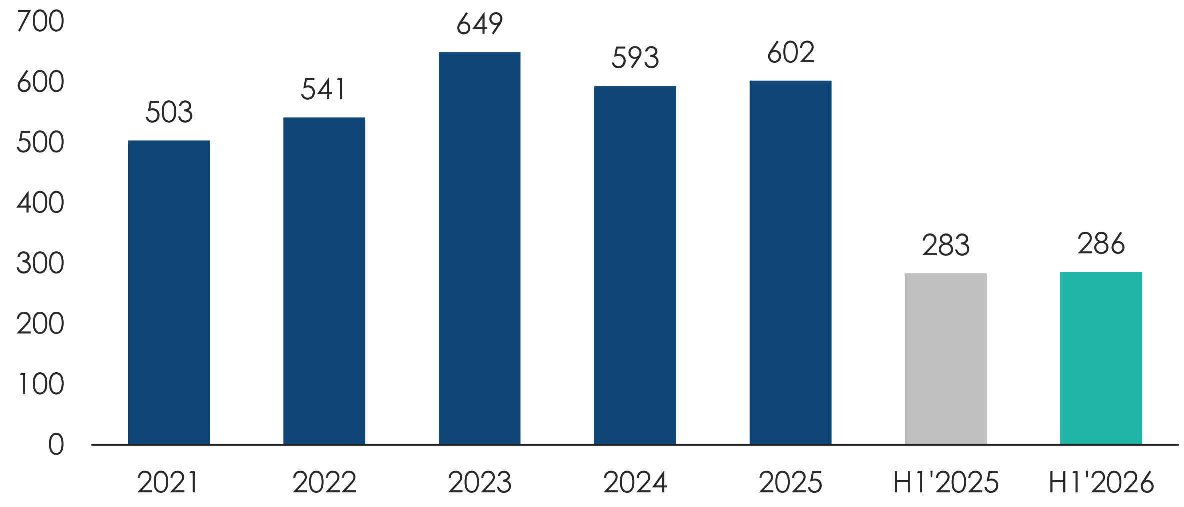
SA motor vehicle production – passenger cars and LCVs ('000)



OEM volumes	2023	2024	2025	H1'2025 YTD	H1'2026 YTD	PY var (units)
Toyota	175 311	119 987	133 633	64 011	**66 074**	2 063
Ford	130 963	130 799	124 849	61 559	**46 193**	(15 366)
VW	140 324	167 085	160 362	70 244	**80 401**	10 171
MBSA	88 056	67 241	57 541	34 320	**30 879**	(3 741)
BMW	64 233	53 700	79 520	32 251	**40 965**	8 714
Nissan	22 207	13 592	11 127	6 620	**4 082**	(2 538)
Isuzu	25 348	22 882	26 699	12 354	**13 873**	1 519
Other	2 789	18 224	8 571	1 103	**3 450**	2 347
	649 231	**593 510**	**602 302**	**282 748**	**285 917**	**3 169**

Metair's predominant customer exposure

PRODUCTION

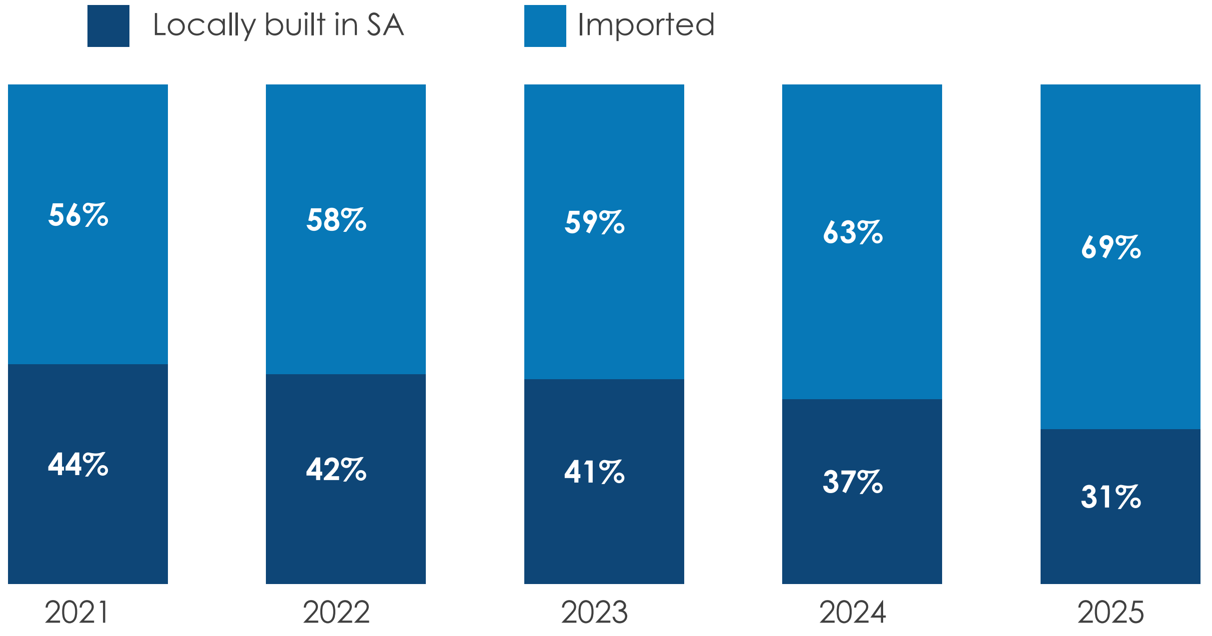
- Local production remains subdued and uneven across Metair's customers
- Toyota South Africa invested R10.4 billion in the 9th generation Toyota Hilux - largest investment in its history

SALES

- SA vehicle sales showed robust performance in the first six months of 2026, up 12.9% y-o-y
- Strongest SA June vehicle sales performance in 19 years
- Chinese and Indian imports account for most of that growth
- SA vehicle exports declined 7.8% y-o-y in the half-year, impacting local OEM manufacturers

The Import Surge

As total sales recovered, the mix tilted sharply toward imports: locally built vehicles have fallen to under a third of the market, the lowest share on record



Locally built = SA-assembled share of new light-vehicle sales. Import penetration: 59% (2023) → 63% (2024) → 69% (2025), Naamsa. 2021–22 estimated on trend

The import surge

69%

of new light vehicles sold in SA were imported in 2025 — up from 63% in 2024

56% & 23%

of imports came from India and China, respectively — together accounting for nearly 80% of total imports

Automotive Component Manufacturing Division

Operating environment

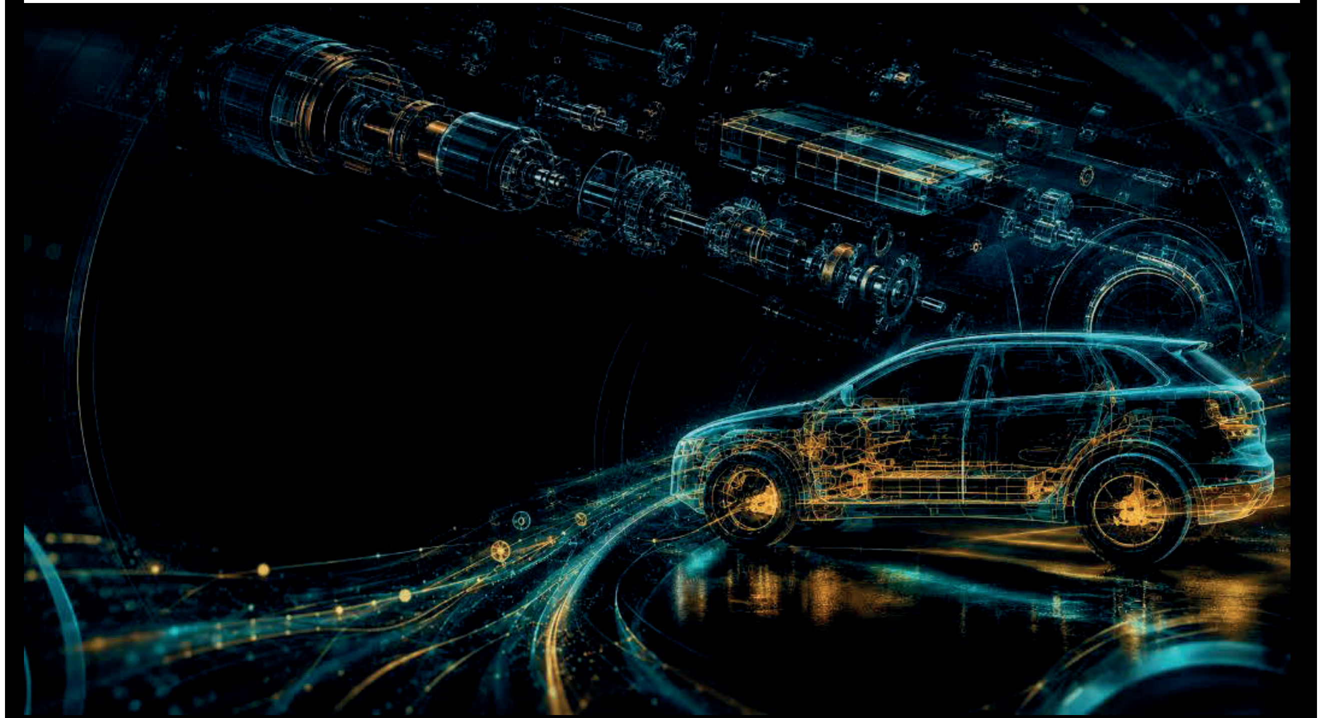
- Local production subdued, due to import penetration
- Localisation remains below industry targets
- Logistics, energy and infrastructure constraints hamper exports

Hesto

- Metair’s flagship harness/wiring operation
- Remarkable turnaround from a few years ago
- Remains exposed to OEM volume fluctuations, as evident in current year
- Revenue down 17% y-o-y, EBIT down 36% y-o-y

Other OEM

- Lower revenue (-3% y-o-y)
- EBIT growth of 30% y-o-y due to cost-cutting and operational improvements



Metair Aftermarket Parts and Retail Division Africa

Integral to the diversification strategy

AutoZone

- Progress 6 months behind expectations, as previously flagged
- New management team making good progress
- Returned to profit from May 2026

First Battery

- Challenging market conditions
- Market preference for more affordable batteries
- Strike settled

Africa growth strategy

- Permanent team appointed
- Growing and ageing vehicle parc represents significant market

Operational performance

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Automotive Component Manufacturing (OEM)

HESTO

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


(1)Hesto was consolidated from 1 April 2025; % changes are full period-on-period to be comparable

Revenue
R2.6bn down **17%**(1)
(H1 2025: R3.1bn)

EBIT
R136m down **36%**(1)
(H1 2025: R212m)

EBIT Margin
5.3%
(H1 2025: 6.9%)

SMITHS MANUFACTURING (PTY) LTD
LUMOTECH
AUTOMOULD
SUPREME SPRING
UNITRADE 745

Products
Heating, ventilation, air conditioning, climate control, other products

Headlights, taillights, reflectors and plastic injection mouldings

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

Coil springs, leaf springs, stabiliser bars, torsion bars

Automotive wire, PVC insulated copper

Revenue
R3.5bn down **3%**
(H1 2025: R3.6 bn)

EBIT
R297m up **30%**
(H1 2025: R228m)

EBIT Margin
8.5%
(H1 2025: 6.4%)

Aftermarket Parts and Retail (AFM)

FIRST BATTERY
autoZONE
ATE
QSV
MOVE WORKSHOPS
abm

Products
Automotive batteries, battery distribution networks, & First Battery Centre franchises

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

Wholesale and retail distribution of automotive replacement components

Revenue
R1.9bn up 6%
(H1 2025: R1.8bn)

EBIT
R54m unchanged

EBIT Margin
2.9%
(H1 2025: 3.1%)

ROMBAT
Member of Metair Group

Products
Automotive batteries

Revenue
R955m down 21%
(H1 2025: R1.2bn)

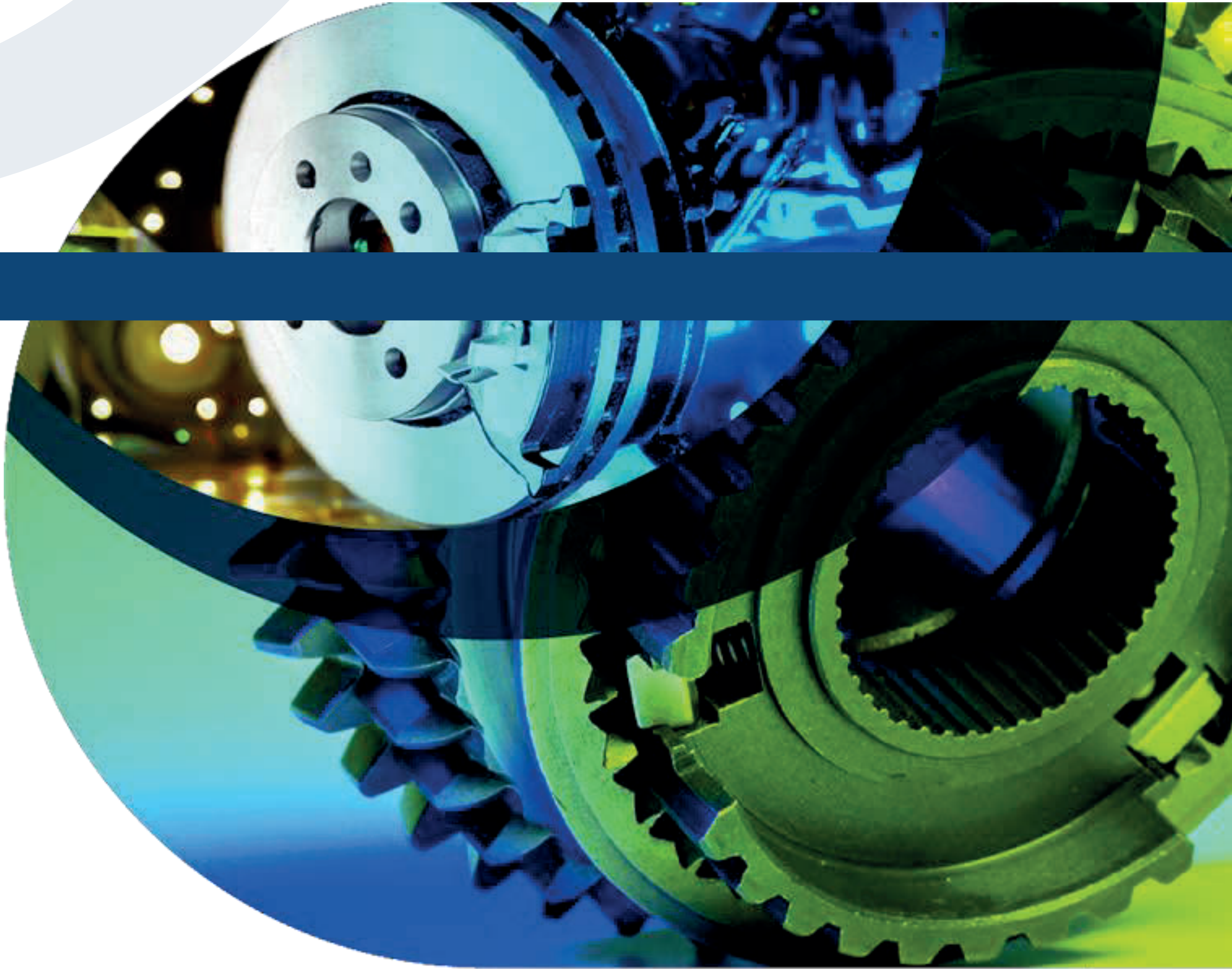
EBIT
R52m down **2%**
(H1 2025: R53m)

EBIT Margin
5.4%
(H1 2025: 4.4%)

02

Financial Review

Alastair Walker



H1 2026 results summary

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Revenue	EBITDA	EBIT
Increased marginally to	increased 8% to	increased 1% to
R8.5 billion	**R760 million**	**R444 million**
(H12025: R8.5 billion)	(H12025: R703 million)	(H12025: R439 million)

Group Net Debt	HEPS	ROIC
R4.3 billion	from continuing operations increased by 3 cents to	Increased to
(H12025: R5.0 billion)	**71cps**	**11.2%**
	(H12025: 68 cps)	(FY2025: 11.1%)

Segmental summary

On IFRS Basis [1]	OEM			AFM						GROUP [2]		
				AFRICA			ROMBAT					
R'million	**H12026**	H12025[(1)]	Var.	**H12026**	H12025	Var.	**H12026**	H12025	Var.	**H12026**	H12025	Var.
Reported revenue	5 732	5 491	4%	1 858	1 757	6%	955	1 216	(21%)	8 545	8 463	1%
EBITDA	626	535	17%	135	139	(4%)	83	83	(1%)	760	703	8%
EBIT	433	387	12%	54	54	0%	52	53	(2%)	444	439	1%
EBIT %	7.6%	7.0%		2.9%	3.1%		5.4%	4.4%		5.2%	5.2%	

OEM segment

- SA OEM volumes up 1% to 286 000 units
- EBIT increased to R433 million (+12%), and EBIT margin increased by 60bps to 7.6%
- Hesto consolidated from 1 April 2025
- Hesto EBIT decreased to R136 million at an EBIT margin of 5.3% (H12025: EBIT of R212 million at a 6.9% margin)
- The other OEM businesses EBIT increased to R297 million at an 8.5% margin (H12025: EBIT R228 million at a 6.4% margin)

AFM segment

- AFM (Africa) EBIT unchanged at R54 million at a 2.9% margin (H12025: 3.1%)
- First Battery EBIT increased to R82 million at an EBIT margin of 8.8% (H12025: EBIT R79 million at an 8.6% margin)
- First Battery volumes increased by 5 000 units to 775 000 units
- AutoZone EBIT loss of R21 million excluding restructuring costs (H12025: EBIT loss R24 million); 6 months behind its recovery plan
- Rombat's EBIT of R52 million at 5.4% margin (H12025: R53 million at 4.4% margin)

(1) Hesto for 3 months from 1 April 2025
(2) Group is after Head Office costs

Cash flow

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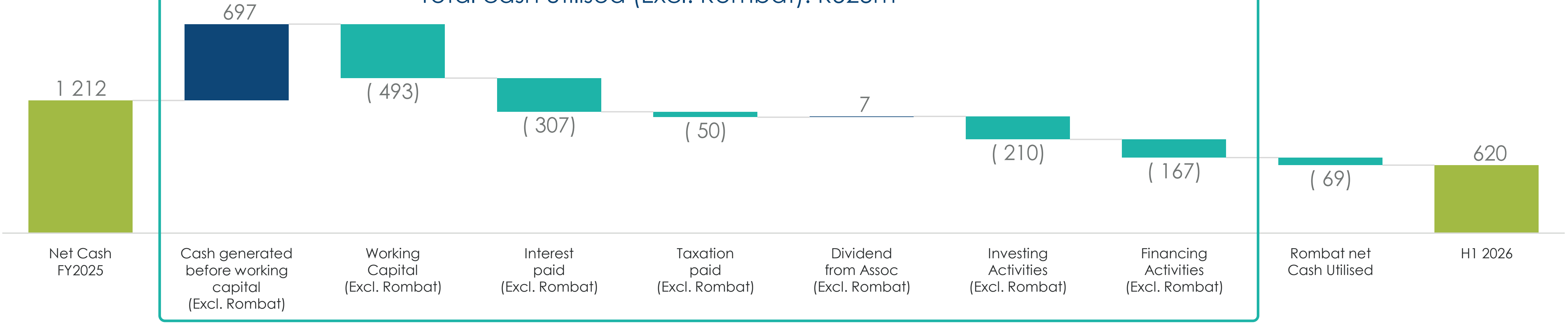
Total cash utilised (Excl. Rombat): R523m



Group excluding Rombat

Cash utilised from working capital (Excl. Rombat)	R'million
Inventory	(39)
Trade and other receivables	(779)
Trade and other payables	339
Other	(14)
Net cash outflow from working capital	**(493)**

Cash utilised in investing activities (Excl. Rombat)	R'million
Capex	(232)
Interest received	25
Other investing activities	(3)
Net cash outflow from investing activities	**(210)**

Cash utilised in financing activities (Excl. Rombat)	R'million
Total debt repaid	(65)
Leases & other	(102)
Net cash outflow from financing activities	**(167)**

Rombat

Rombat net cash utilised	R'million
Cash generated before working capital	68
Working capital	(85)
Interest and tax paid	(21)
Capex	(12)
Total debt repaid	(19)
Rombat net cash outflow	**(69)**

Debt structure

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Debt is housed within 3 separate, ringfenced structures:

- **SA Obligor** (comprising all SA based companies, excl Hesto)
- **Hesto** (as a standalone obligor)
- **Rombat**

SA Obligor (R'million)

As at 30 June 2026	Type	Facilities	Maturity
Term Loan A	Amortising	1 000	Mar-31
Term Loan B	Bullet	1 300	Mar-31
Revolving Credit Facility	Bullet	1 000	Mar-31
Total term debt		**3 300**	
WCF*		600	
Total Facilities		**3 900**	

****Including Smiths***

Covenants		Met
Total Interest Cover Ratio	Greater than 2.25 x	Y
Debt Service Cover Ratio	n/a	-
Total Net Debt to EBITDA	Not more than 4.35 x	Y

Hesto (R'million)

As at 30 June 2026	Type	Facilities	Maturity
Term Loan A	Amortising	610	Jun-30
Term Loan B	Bullet	651	Jun-30
Total term debt		**1 261**	
WCF		200	
Total Facilities		**1 461**	

Covenants		Met
Total Interest Cover Ratio	Greater than 3.00 x	Y
Debt Service Cover Ratio	Greater than 1.20 x	Y
Total Net Debt to EBITDA	Not more than 2.50 x	Y

Funding structure

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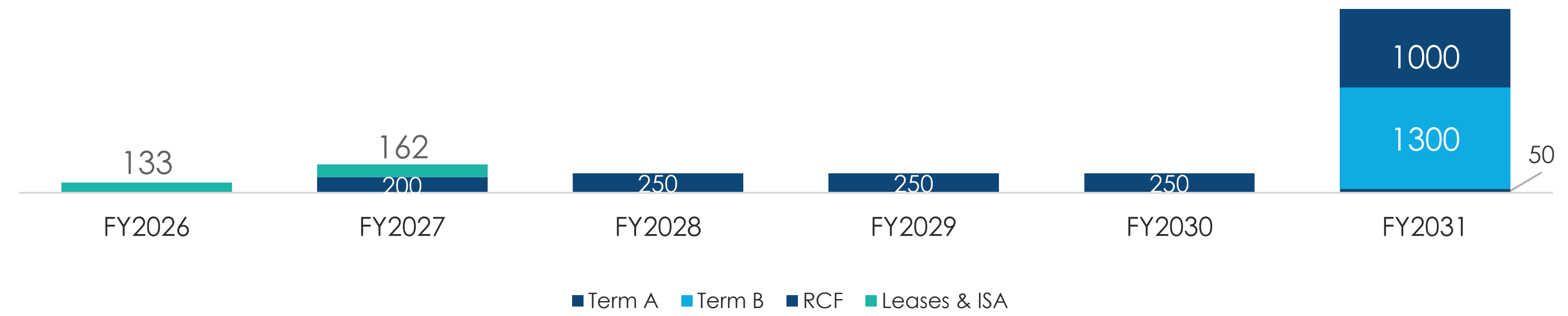
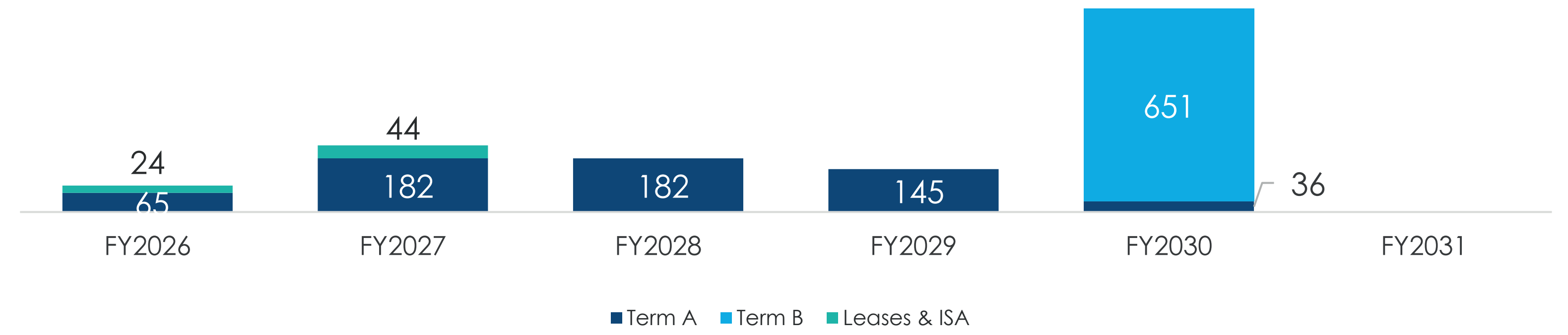
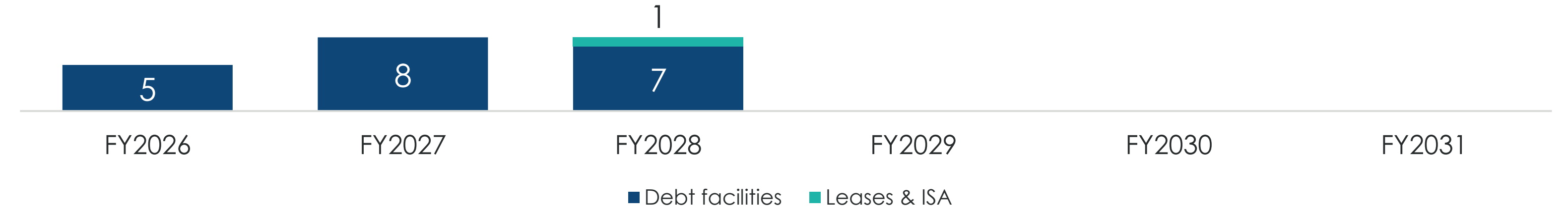
SA Obligor Debt Maturity (R'million)



Hesto Debt Maturity (R'million)



Rombat Debt Maturity (R'million)



- SA Obligor refinancing successfully completed (April 2026)
- Hesto refinancing in progress
- Five-year debt maturity aligned to earnings and cash flow profile
- Continued focus on cash generation and balance sheet optimisation
- Enhanced financial flexibility through revised covenant structure
- All covenants met

SA Obligor	**Margin[2]**
Term A: Base Rate[1] + Margin	2.10 - 4.05%
Term B: Base Rate[1] + Margin	2.25 - 4.20%
RCF: Base Rate[1] + Margin	2.25 - 4.20%

[1]Base Rate = 90-day Zaronia

[2]Facilities are subject to leverage-based pricing mechanisms and Sustainability Linked Loan margin benefits

Hesto Obligor	**Margin[4]**
Term A: Base Rate[3] + Margin	2.00 - 3.36%
Term B: Base Rate[3] + Margin	2.25 - 3.55%

[3]Base Rate = 3-mth Jibar

[4]The facilities are subject to a leverage-based pricing mechanism and will be linked to Sustainability Linked Loan margin benefits

Capital Allocation/Commitment

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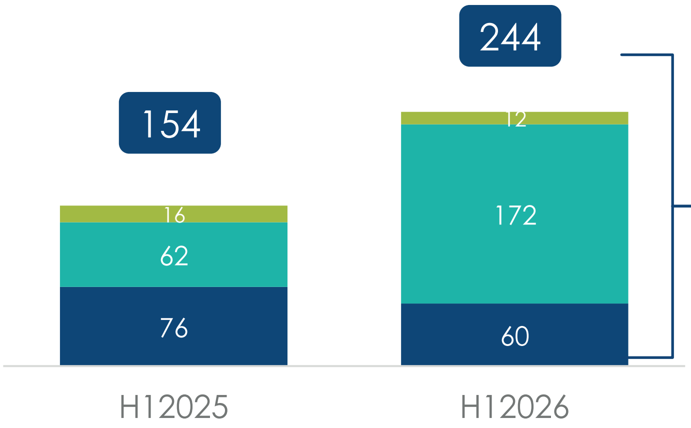
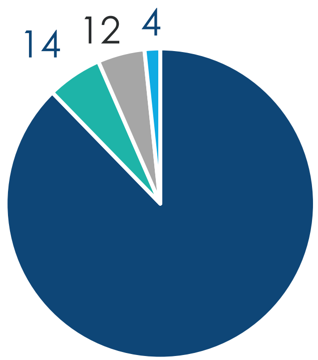
Capital expenditure (H1 2026) R'million

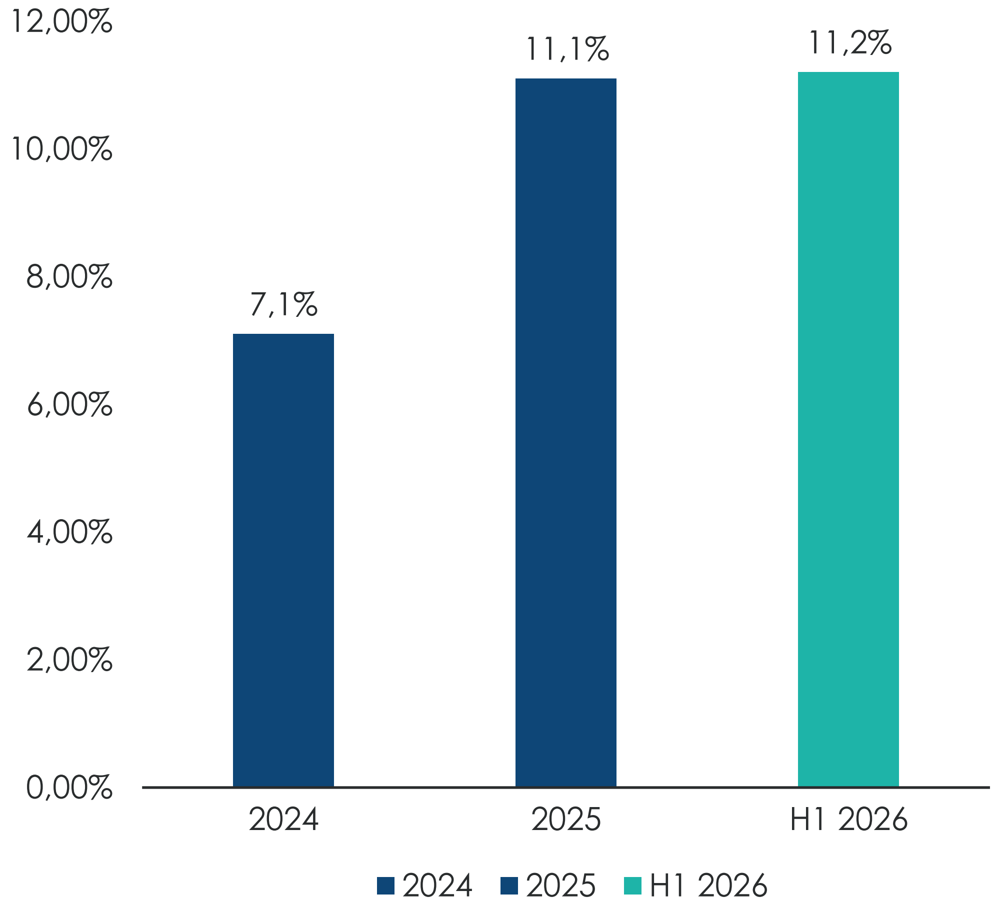




Capital Commitments (H2 2026) R'million

Capital commitments by vertical R'million	Maintenance & General	Expansion & Efficiency	Total
OEM	168	205	**373**
AFM (Africa)	56	10	**66**
AFM (Rombat)	16	8	**24**
Head office	15	11	**26**
Total	**255**	**234**	**489**

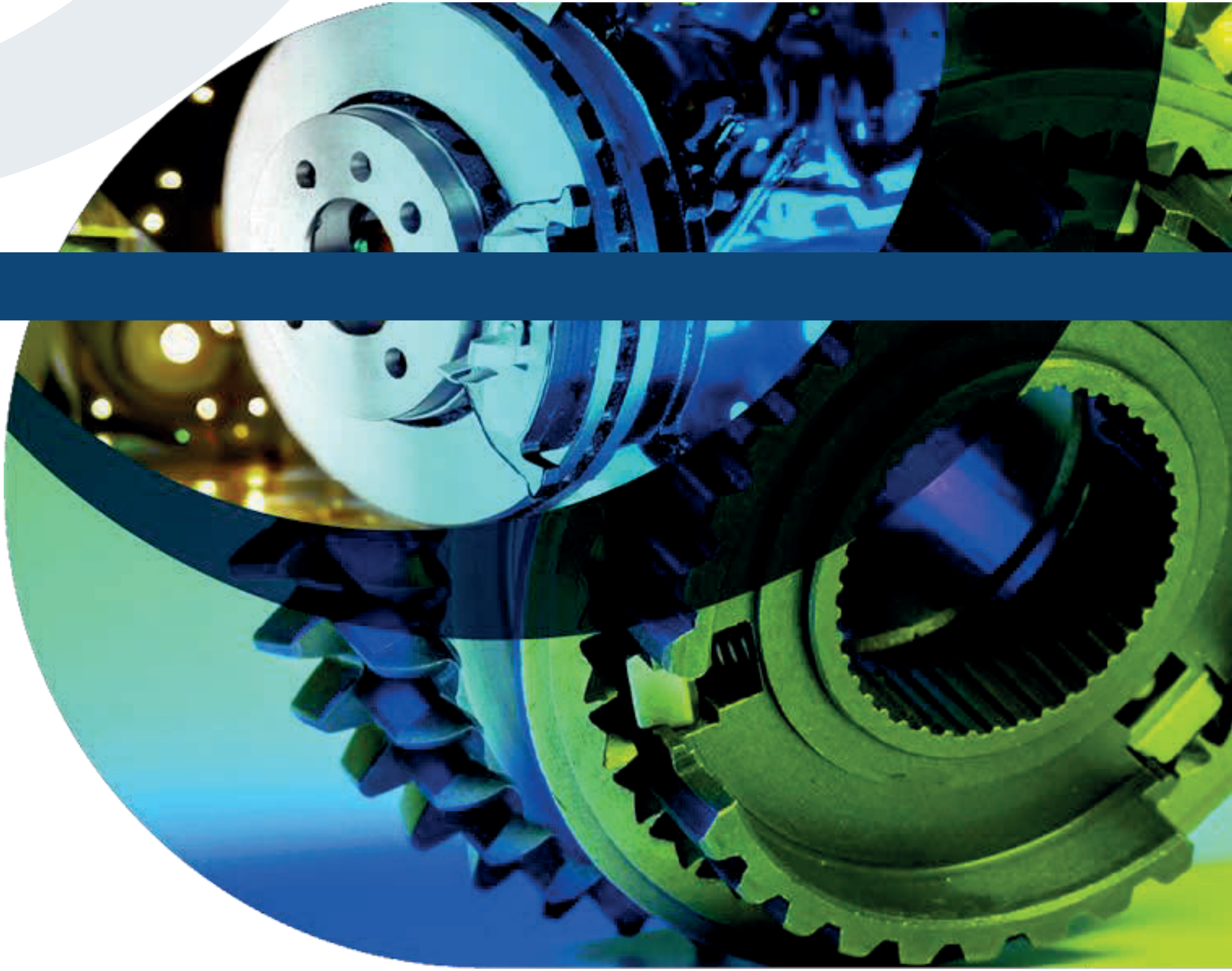
Return on invested capital (ROIC)



03

Outlook and Prospects

Paul O'Flaherty



Outlook

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Automotive sector at a critical crossroads

- Strategic government decisions are pivotal to sustaining and growing production levels
- Close collaboration needed by all industry stakeholders, OEMs and representative bodies

OEM market

- Toyota produced higher volumes in the half-year, expects further increases
- Strong demand for new Toyota Hilux model
- Ford volumes have stabilised
- Sustainable margins at Metair subsidiaries continuing

AutoZone turnaround a near-term priority

- Signs of improvement in the general aftermarket
- AutoZone trading day sales per day growing ahead of the market

Diversification strategy continues

- Growing the aftermarket component
  - Ageing vehicle parc
  - Reduce dependence on new vehicle production
- African Aftermarket provides growth opportunities beyond South Africa

04

Q & A