



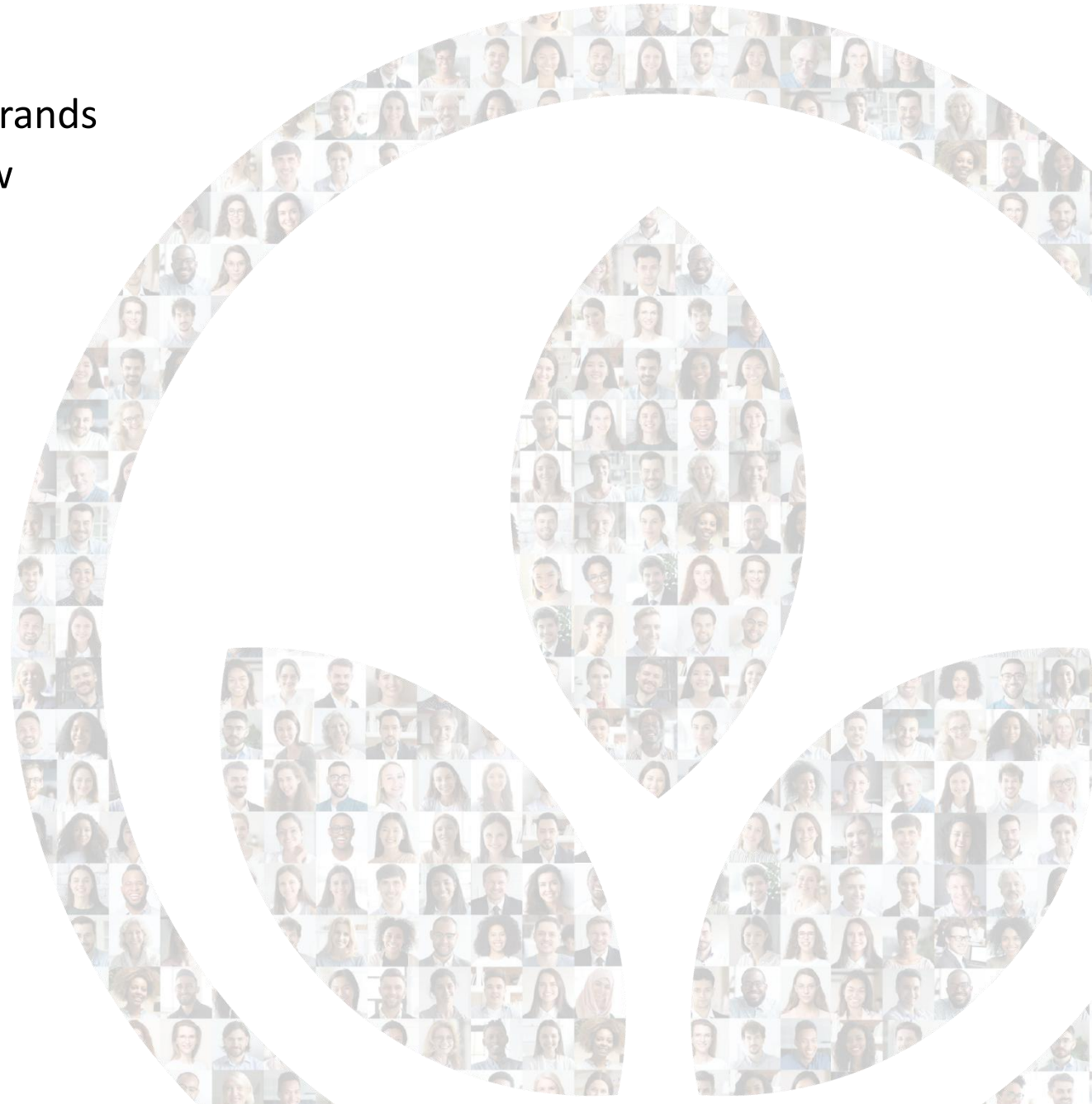
Interim Results Presentation

for the six months ended 31 March 2026

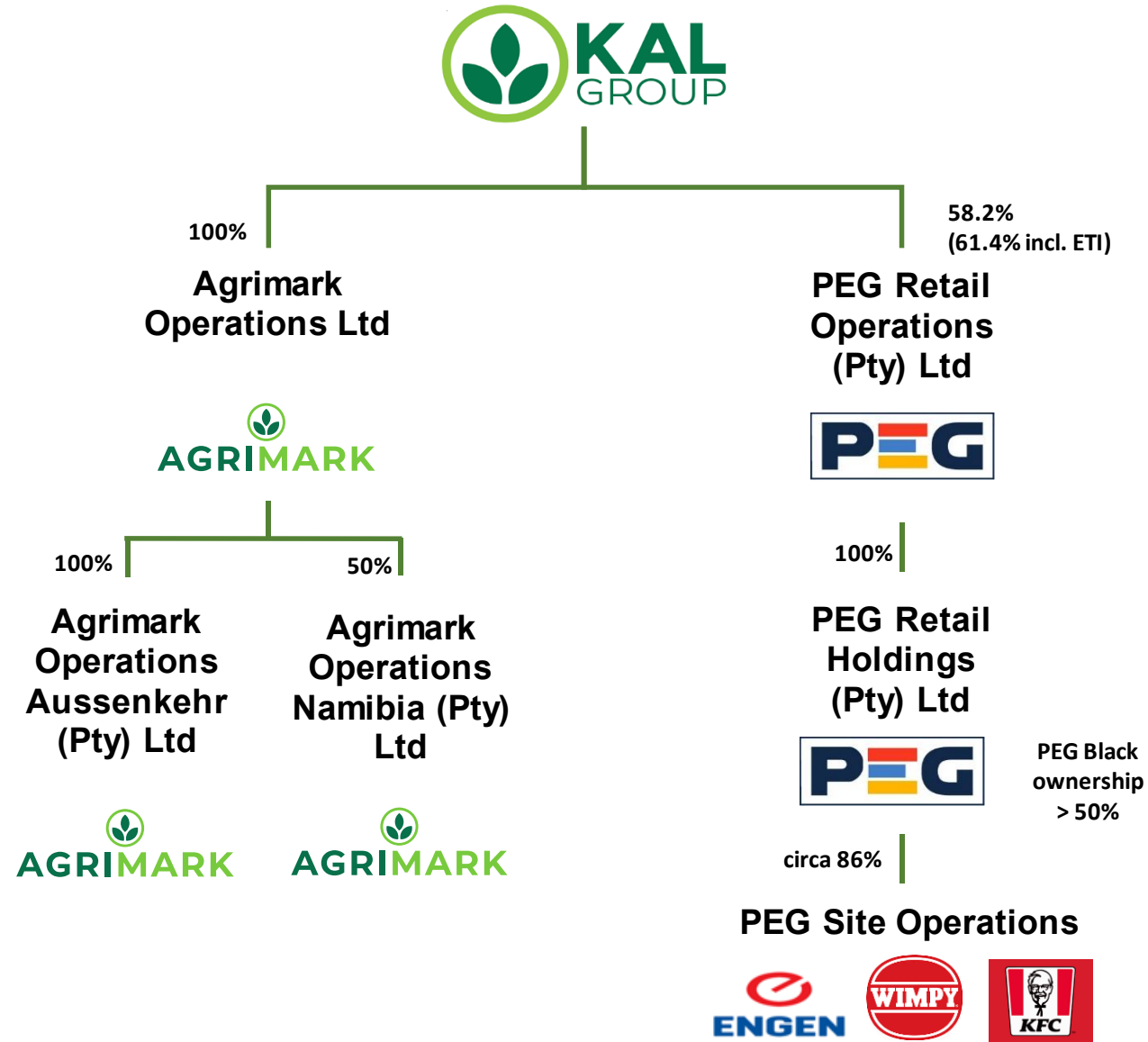
Presenters: Johann le Roux, Chief Executive Officer | Graeme Sim, Financial Director

INDEX

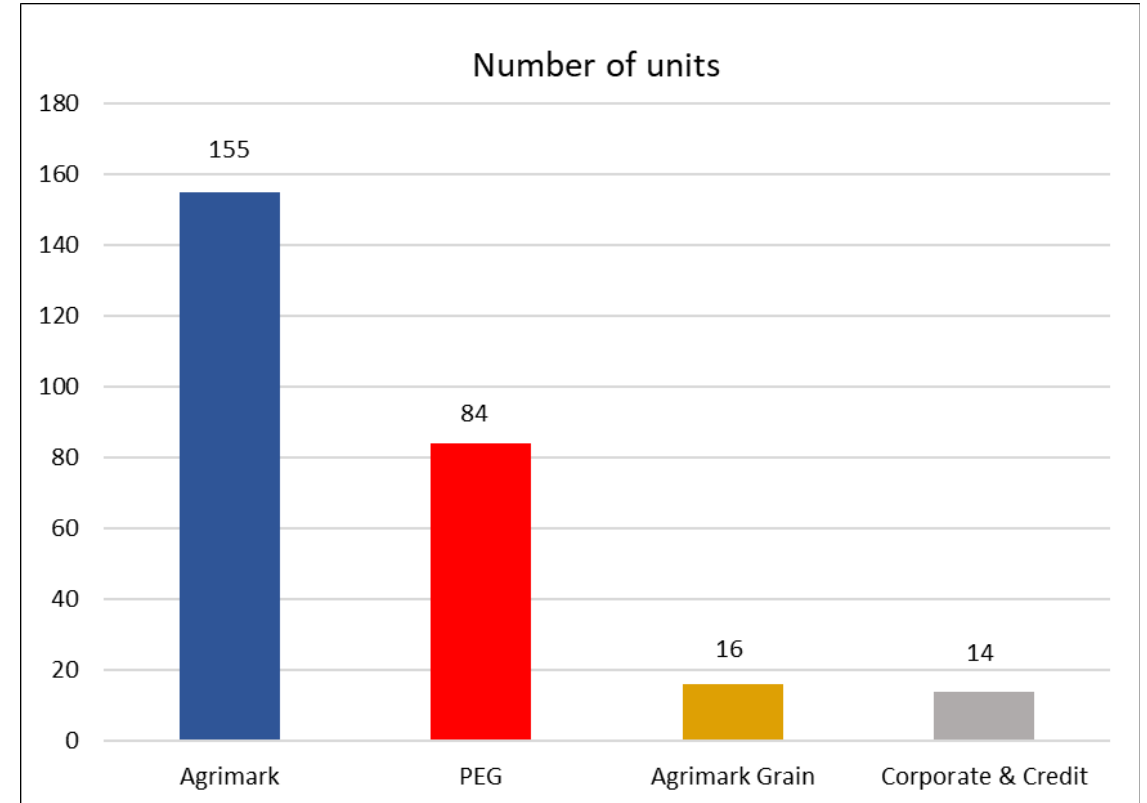
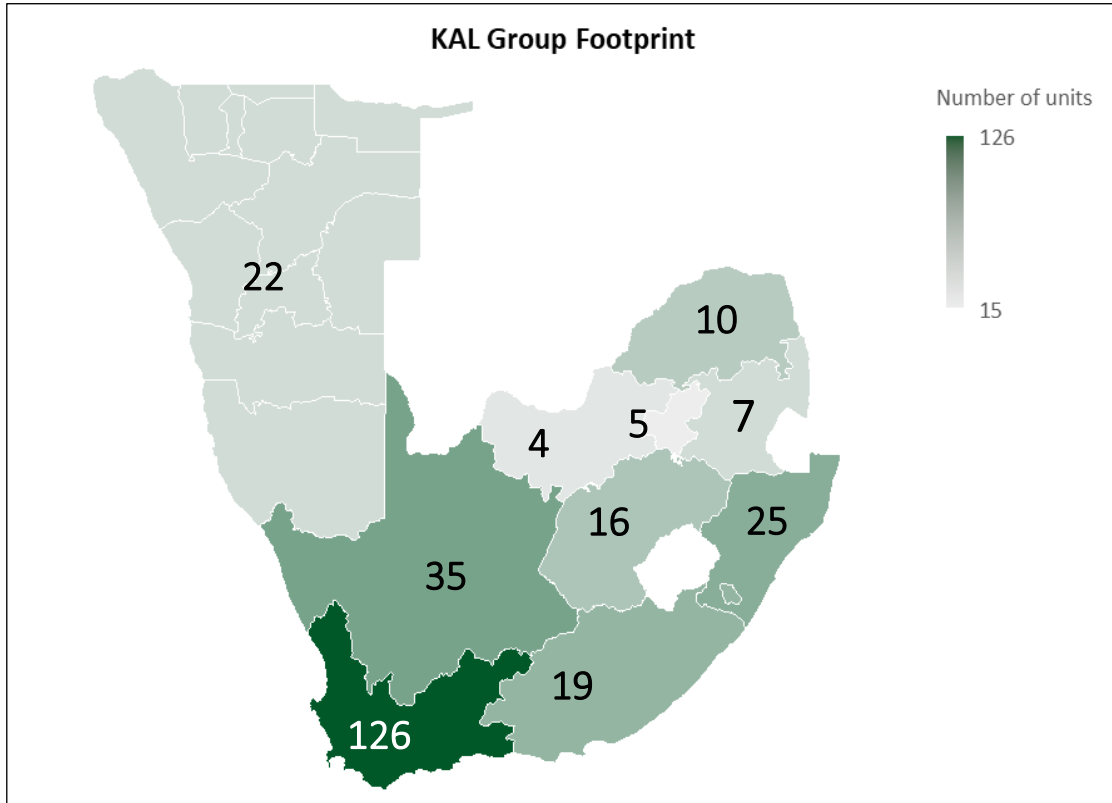
- Group structure, Segments & Customer facing brands
- Geographic representation & Footprint overview
- Operational update trends for the half year
- March fuel impact on H1
- Key indicators for the half year
- Financial performance
 - Income statement
 - RHE & RHEPS reconciliation
 - Balance sheet
 - Return on invested capital
 - Capital expenditure
 - Trade debtors
 - Cash flow performance
- Segmental reviews
- Business Strategy
- Business Outlook



GROUP STRUCTURE , SEGMENTS & CUSTOMER FACING BRANDS



GEOGRAPHIC REPRESENTATION & FOOTPRINT OVERVIEW



- KAL: 269 Units, SA & Namibia
- PEG: 84 Units, SA only
- Fuel licences KAL 155 including PEG 79
- Mainly peri-urban, rural and highway locations

- Agriplas disposal
- Agrimark: +2 Stores, +1 Mechanisation
- PEG: +2 fuel sites, +3 QSRs
- Agrimark Grain: +30,000 ton grain bunker

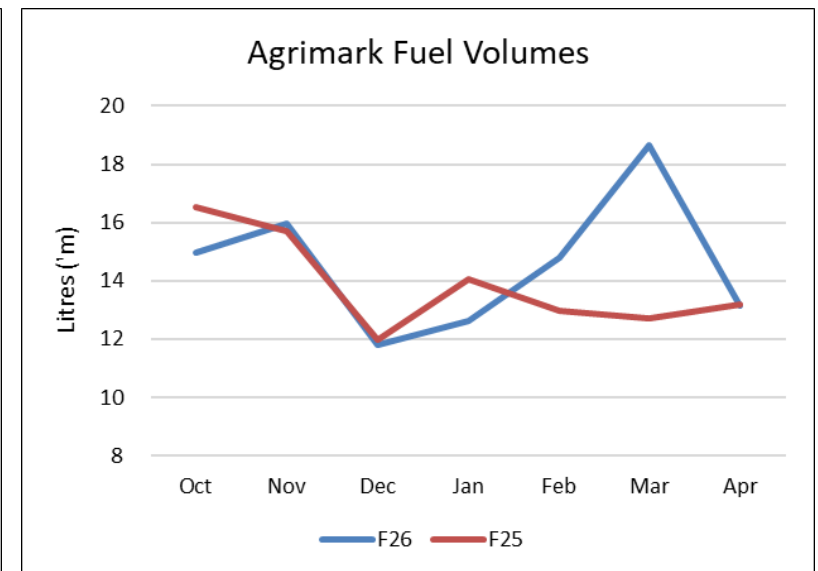
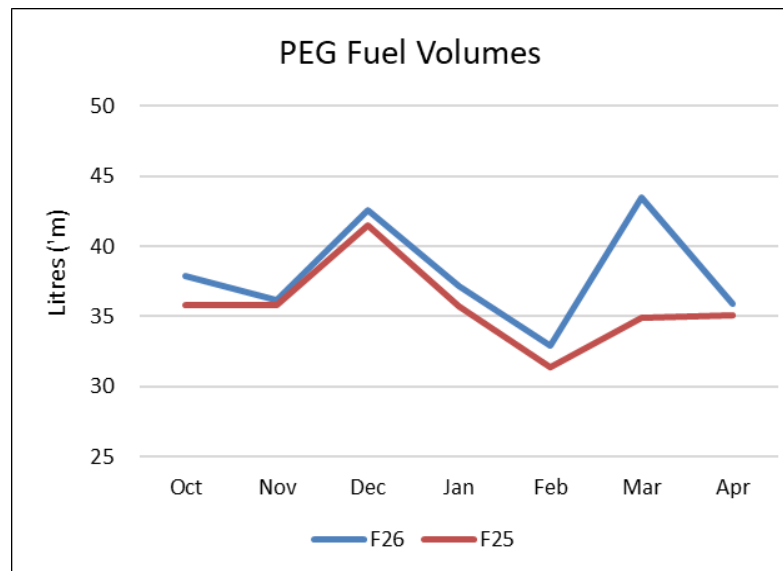
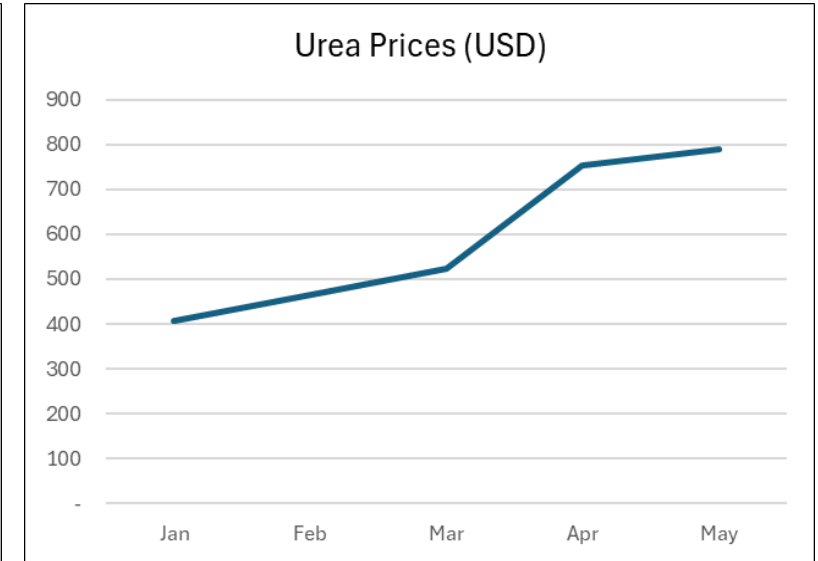
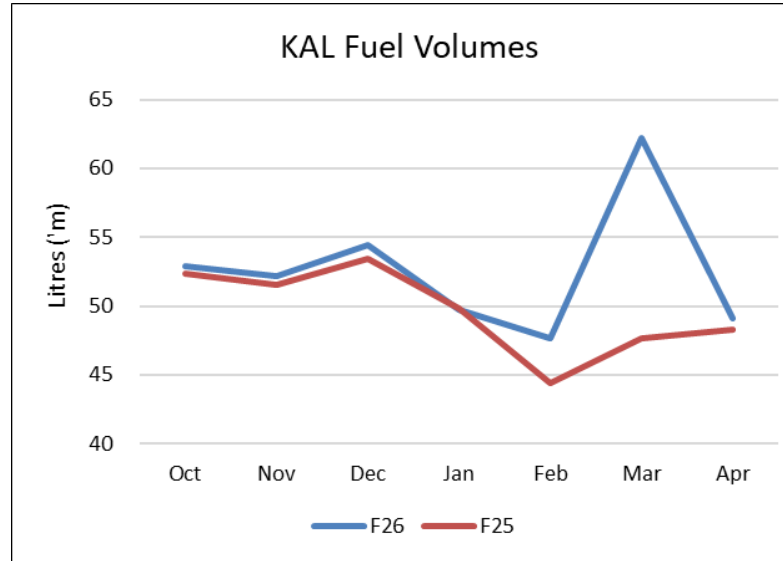


OPERATIONAL UPDATE FOR THE HALF YEAR

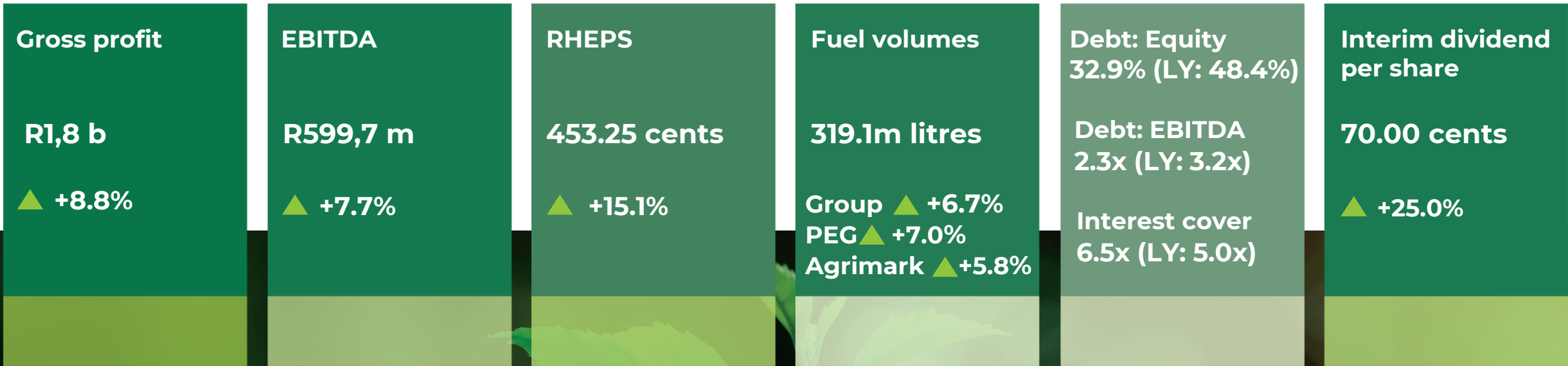
- Interim period can be overshadowed by fuel demand and price dynamics
- Performance prior to Iran war was positive across Agrimark and PEG
- No impact on interim results in terms of significant fuel price adjustments (April, May)
- Increase in demand had a positive impact in March (panic buying and buying prior to significant price increase in April)
- Agrimark segment growth from prior reporting period
 - Fuel volumes +5.8%
 - Agricultural channel revenue +8.7%
 - Retail channel revenue +2.7%
- PEG segment growth from prior reporting period
 - Fuel volumes +7.0%
 - Retail revenue +5.6%
- Grain segment flat compared to prior reporting period

MARCH FUEL IMPACT ON H1

- Middle East hostilities
- Impacted fuel, fertilizer price
- March fuel demand > supply
- KAL fuel volume growth YOY
 - Feb YTD +2.2%
 - March +30.5% (YTD +6.7%)
- April KAL fuel demand significantly lower than March
 - April volumes YOY +1.7%
- KAL once off Fuel price gains
 - March YTD R1m
 - April / May in H2
- May fertilizer (Urea) price +94% higher than January



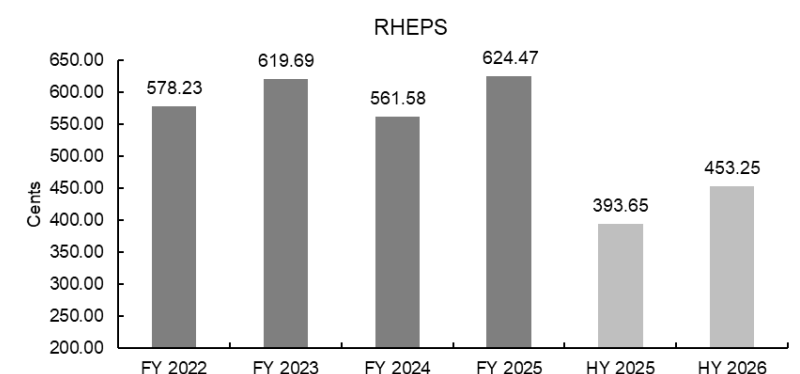
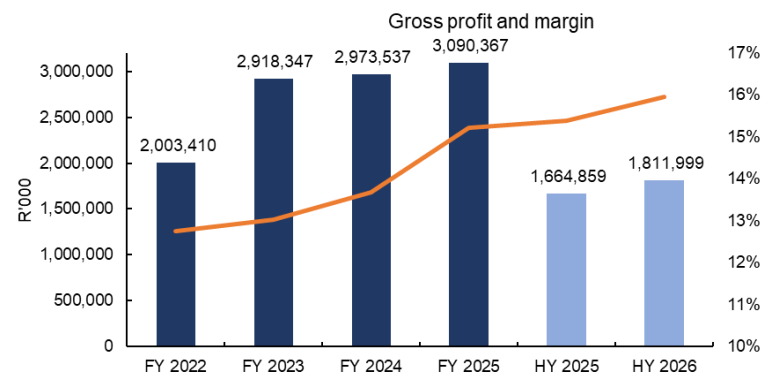
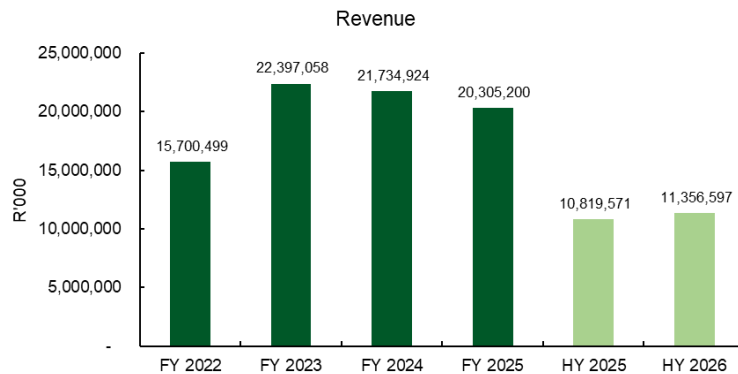
KEY INDICATORS FOR THE HALF YEAR



FINANCIAL PERFORMANCE – INCOME STATEMENT

R'000	FY 2022	FY 2023	FY 2024	FY 2025	HY 2025	HY 2026
Revenue	15,700,499	22,397,058	21,734,924	20,305,200	10,819,571	11,356,597
Gross profit	2,003,410	2,918,347	2,973,537	3,090,367	1,664,859	1,811,999
<i>Gross profit margin</i>	12.8%	13.0%	13.7%	15.2%	15.4%	16.0%
Profit after tax	412,959	480,002	451,097	447,241	311,195	418,944
EBITDA	673,226	898,592	859,294	923,820	557,073	599,721
Recurring headline earnings	430,521	493,959	450,597	495,925	310,745	371,039
Return on equity	16.5%	16.7%	13.9%	14.1%	* 8.9%	* 9.8%
Recurring headline earnings per share (cents)	578.23	619.69	561.58	624.47	393.65	453.25
Dividend per share (cents)	168.00	180.00	180.00	210.00	56.00	70.00
Dividend cover (times)	3.3	3.3	3.0	2.8	* 6.7	* 6.2

* Not annualized, for comparative purposes only



FINANCIAL PERFORMANCE – RHE & RHEPS RECONCILIATION

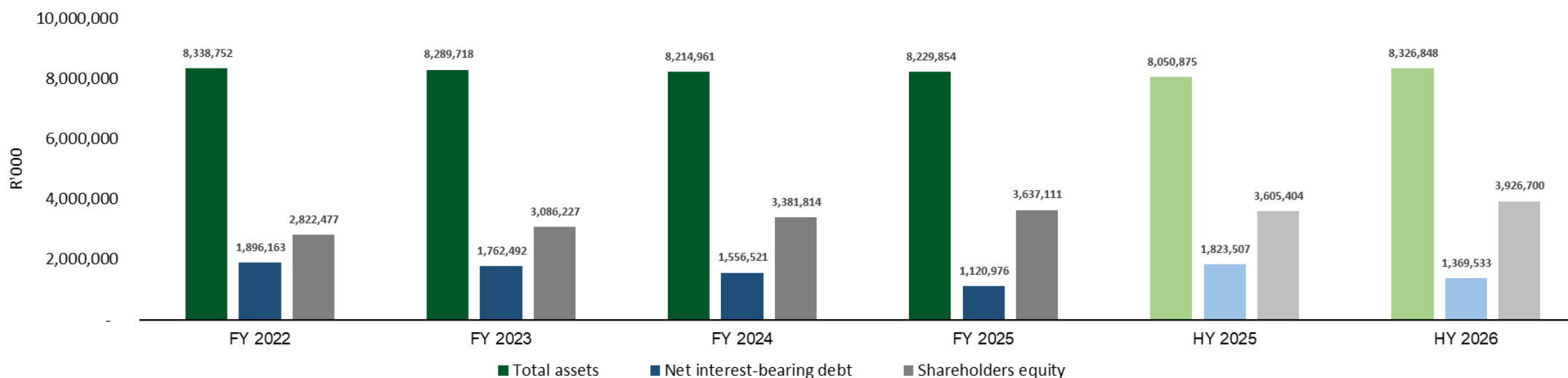
	HY 2026		
	Total (R'000)	Attributable (R'000)	Cents per share
Earnings	418,944	362,847	513.87
Headline Earnings adjustments	-56,304		
Profit on disposal of assets	-56,304		
Headline Earnings	362,640	311,649	441.36
Non-Recurring items	8,400		
Non recurring expenses	8,400		
Recurring Heading Earnings	371,040	320,049	453.25
Weighted average number of shares ('000)	70,611	70,611	

- HE adjustment:
 - Profit on disposal of Agriplas
 - Sale of minor %'s in certain PEG sites to existing site equity partners
- RHE adjustment:
 - non-recurring transaction, legal and once off costs
- RHE +19.4%
- RHEPS +15.1%
- RHEPS and RHE growth differ due to minority shareholding in PEG



FINANCIAL PERFORMANCE – BALANCE SHEET

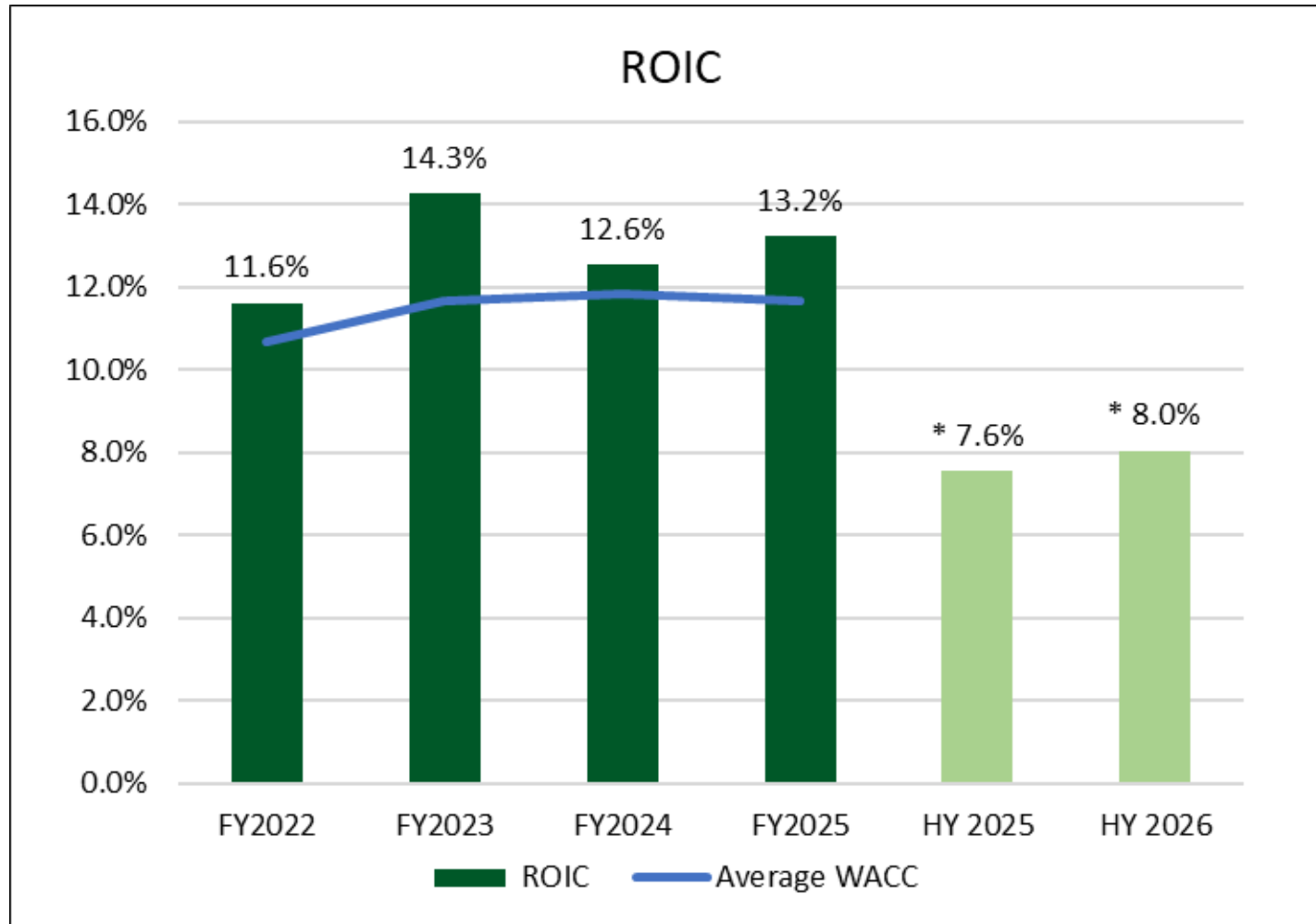
R'000	FY 2022	FY 2023	FY 2024	FY 2025	HY 2025	HY 2026
Total assets	8,338,752	8,289,718	8,214,961	8,229,854	8,050,875	8,326,848
Non-current assets	3,683,198	3,670,253	3,983,058	3,900,272	4,054,499	4,042,796
Current assets	4,655,554	4,619,465	4,231,903	4,329,582	3,996,376	4,284,052
Liabilities and loans	5,516,275	5,203,491	4,833,147	4,592,743	4,445,471	4,400,148
Net interest-bearing debt	1,896,163	1,762,492	1,556,521	1,120,976	1,823,507	1,369,533
Shareholders equity	2,822,477	3,086,227	3,381,814	3,637,111	3,605,404	3,926,700
Net asset value (rand)	38.2	41.8	45.3	48.7	48.1	52.3
Debt to equity ¹	59.5%	61.9%	51.3%	38.1%	48.4%	32.9%
Interest cover (times)	6.0	4.0	4.1	4.6	5.0	6.5



¹ calculated on average balances



FINANCIAL PERFORMANCE – RETURN ON INVESTED CAPITAL



* Not annualized, for comparative purposes only

SINCE FY 2020:

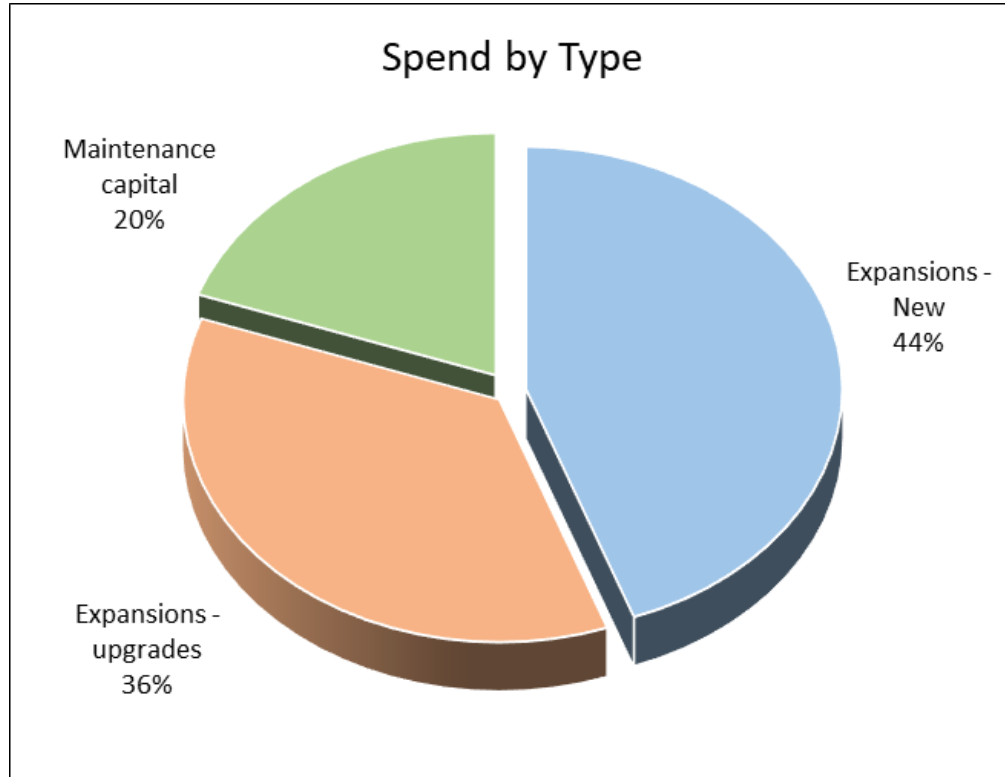
- Consistent ROIC > WACC = EVA
- FY 2022:
 - TFC Properties disposal
 - PEG acquisition (July 2022)
- FY 2023: 1st PEG FY
- HY 2026 increase on HY 2025

ROIC OUTLOOK:

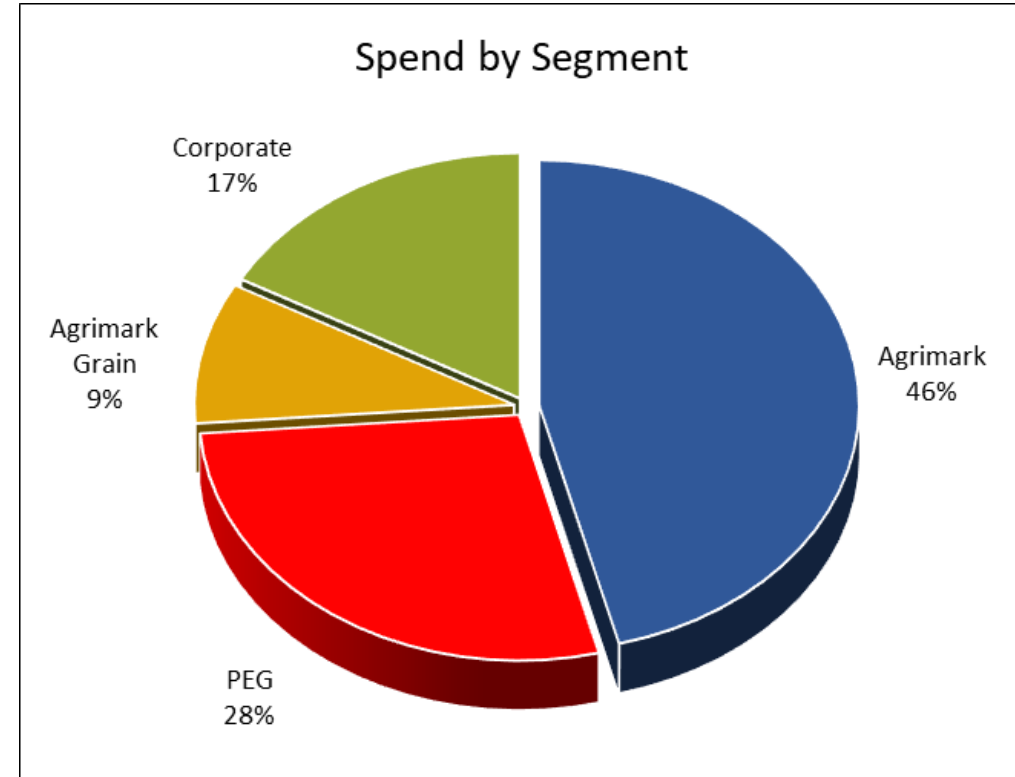
- FY 2026 ROIC
 - FY ROIC increase expected
 - Solid H2 anticipated
 - Prudent capital investment
 - Focused working capital management
 - Gearing levelling off



FINANCIAL PERFORMANCE – CAPITAL EXPENDITURE



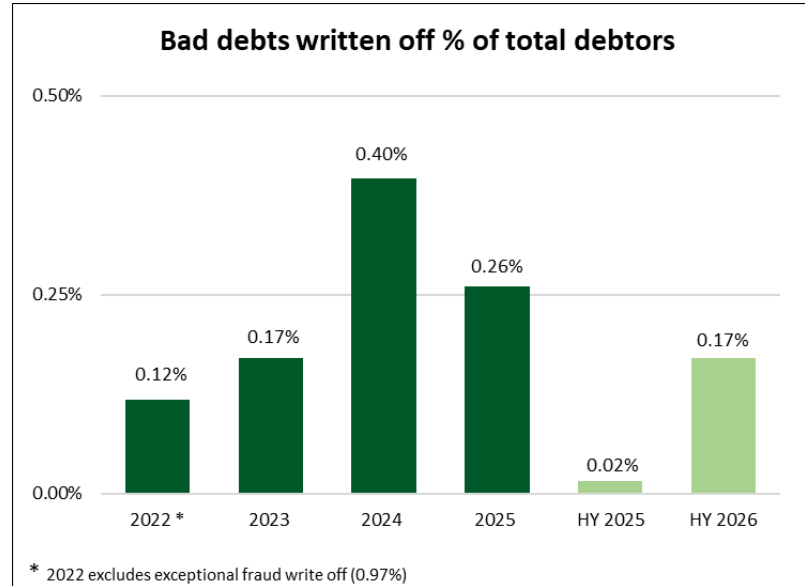
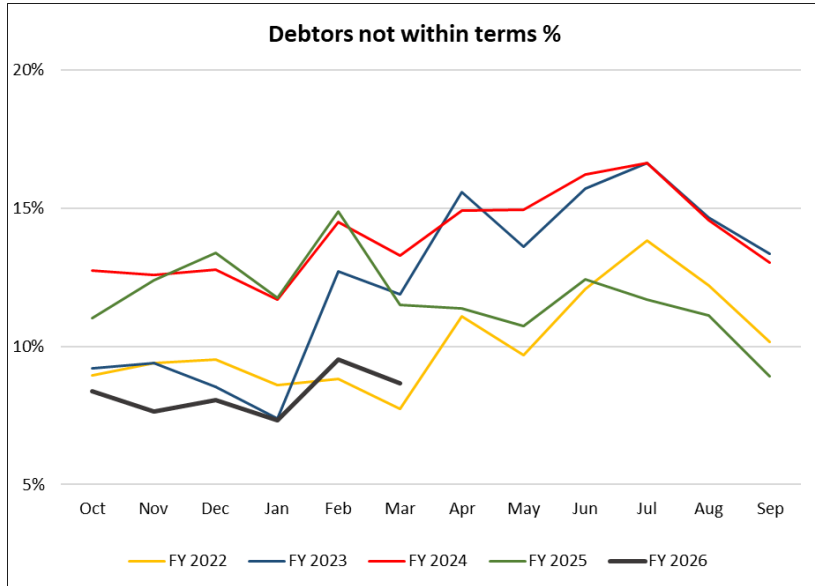
- Total capex R112.8m
- Expansions (new) R50.1m
- Expansions (upgrades) R40.6m
- Maintenance R22.1m
- Additional: Acquisition of PEG sites R38.5m



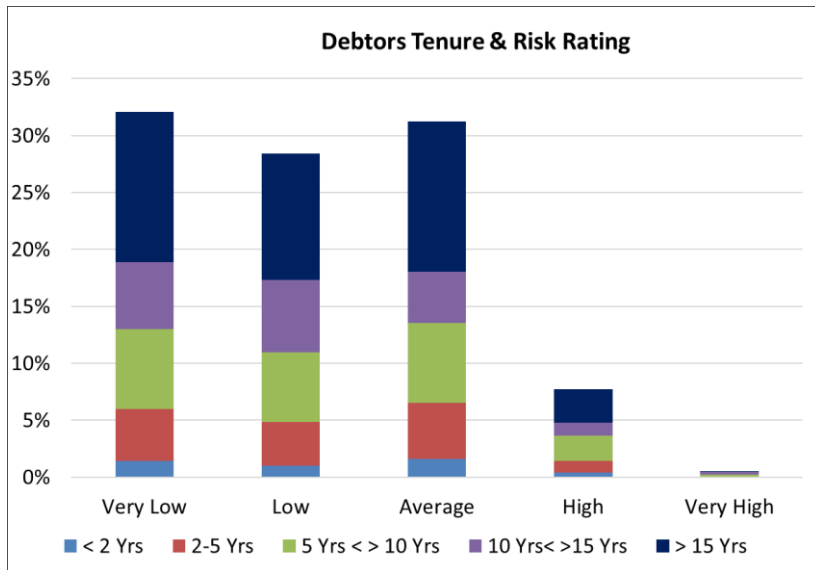
- Agrimark: includes Matumi & Garden Walk, fuel DC property, other expansions / upgrades
- PEG: includes 3 new QSR's, site expansions / upgrades
- Agrimark grain: capacity expansion
- Corporate: ERP modernisation & IT



FINANCIAL PERFORMANCE – TRADE DEBTORS



- NWT debtors 8.6% of total debtors (11.5% LY)
- Bad debts written off 0.17% of total debtors
 - 5 yr average 0.42%
 - 10 yr average: 0.34%
- Provision stable at 2.6%
- Income spread approximately 250 bps

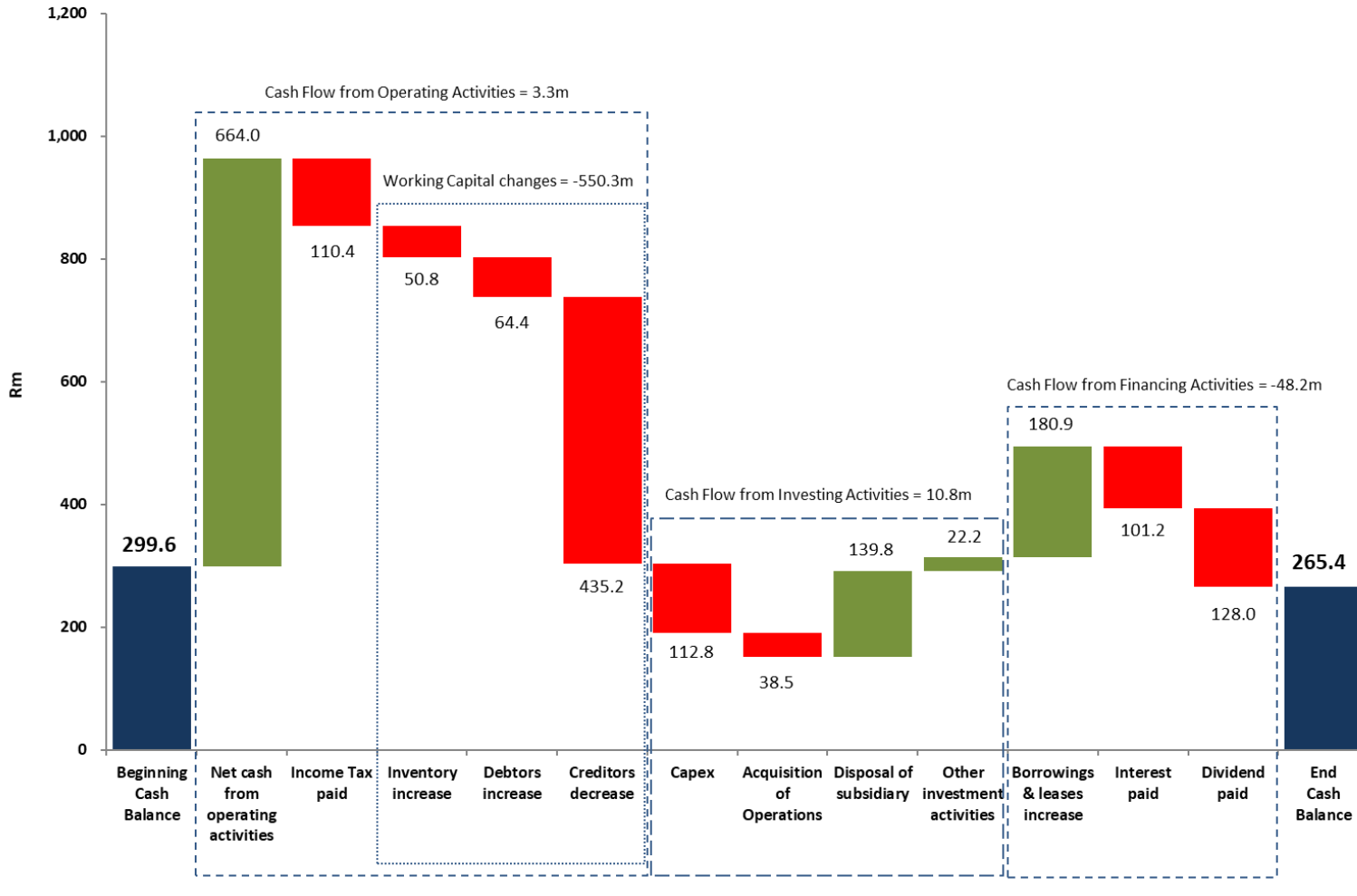


- Credit supports revenue growth
- Trade receivables +3.6%
- Product and geographic diversity reduces risk & improves cash flow
- 16,512 accounts (3,280 seasonal and 13,232 monthly) increased 2.1% YOY excluding Agriplas
- Debtors book turns 4.3x per year (4.2x LY)
- Long tenure, low risk profile



FINANCIAL PERFORMANCE – CASH FLOW PERFORMANCE

HY 2026 Cash Flow Waterfall



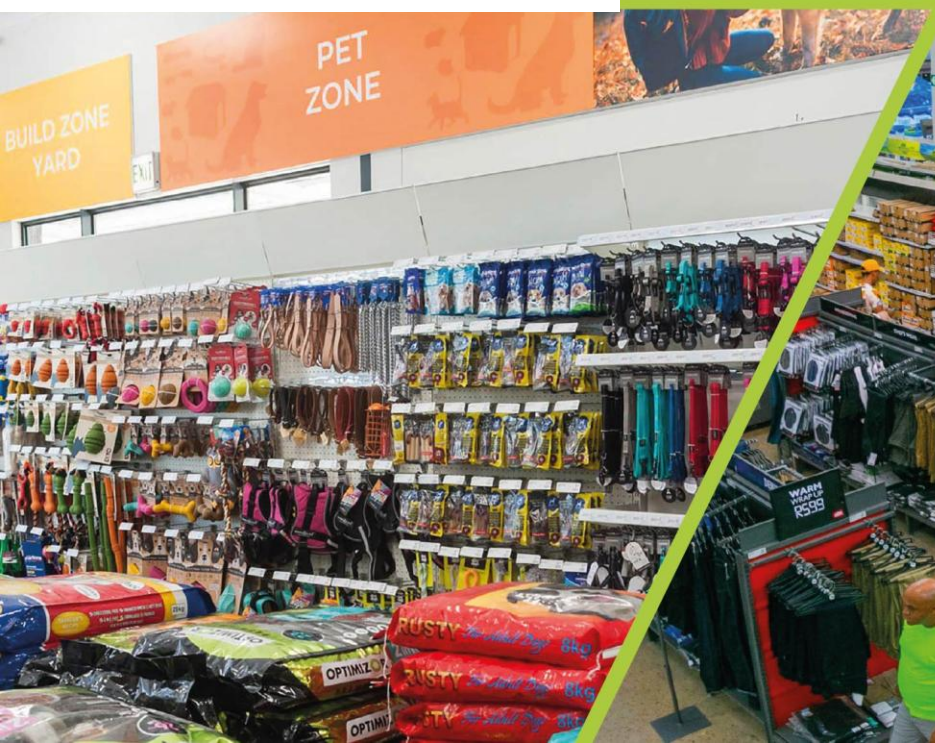
KEY CASHFLOW DRIVERS:

- Strong cash generation, margin enhancement
- Effective working capital management
 - Debtors: +3.6% YOY
 - Inventory: +2.6% YOY
 - Creditors: 7 payment cycles in H1
- Focused returns-based capital spend
- Acquisition of PEG operations
- Disposal of Agriplas
- Term debt repayment
- Interest paid reduction, lower debt levels, lower interest rates
- F25 dividends paid







AGRIMARK



SEGMENTAL REVIEW - AGRIMARK

 (R'000)	HY 2024	HY 2025	HY 2026	YOY
Revenue	4,308,924	4,429,538	4,709,581	6.3%
Retail	953,673	952,539	977,918	2.7%
Agri	1,941,681	2,000,951	2,174,208	8.7%
Fuel	1,413,570	1,476,048	1,557,455	5.5%
<i>Gross Margin</i>	12.1%	11.2%	11.4%	
Fuel price gains	9,652	7,191	2,104	
PBT	294,605	301,644	314,395	4.2%
Gross Assets	4,643,287	4,690,251	5,105,801	8.9%
Net Assets	2,520,606	2,824,693	3,056,279	8.2%
Fuel volumes ('m Litres)	72.4	84.0	88.8	
<i>Growth %</i>	-3.1%	16.0%	5.8%	
No. of operating units	143	153	155	

HY 2026 REVIEW:


- **Growth strategy:** Market share, efficiencies, footprint, farm fuel, margin & stock management
- **2 new** Agrimark stores
- **Retail top 5 categories:** Building materials -4.0%, Gardening +6.2%, Paint +6.7%, FMCG -2.6%, Pets -0.7%
- **Agri top 5 categories:** Packaging material +4.8%, Plant nutrition +2.4%, Animal feeds -2.2%, Plant protection -3.2%, Netting +46.6%
- **Fuel volumes** +5.8%, lower fuel price gains
- Directs +3.1%
- **Expenditure** well controlled, includes Group incentive provision of R20m (LY: Nil)
- Retail DC cost to serve improved by 7.7%
- **Lower interest received** on debtors
- **PBT** growth +4.2% (+10.9% excluding incentive provision)

* Category commentary based on total value of transactions





SEGMENTAL REVIEW – PEG

 (R'000)	HY 2024	HY 2025	HY 2026	YOY
Revenue	6,709,152	5,628,404	5,853,006	4.0%
Fuel	5,664,725	4,594,632	4,761,225	3.6%
Retail	1,044,427	1,033,772	1,091,781	5.6%
<i>Gross Margin</i>	13.1%	15.3%	16.4%	
Fuel price gains	15,667	7,585	-1,230	
PBT	130,941	115,441	172,232	49.2%
Attributable RHE	58,613	50,482	82,167	62.8%
Gross Assets	3,137,989	2,713,746	2,817,121	3.8%
Net Assets	591,156	601,008	634,349	5.5%
Fuel volumes ('m Litres)	234.8	215.1	230.3	
<i>Growth %</i>	-1.7%	-8.4%	7.0%	
Petrol mix %	43.5%	44.9%	44.6%	
Diesel mix %	56.5%	55.1%	55.4%	
No. of operating units	89	82	84	

HY 2026 REVIEW:

- **Growth strategy:** Service station footprint, QSR expansions, operational efficiencies
- **2 new** fuel sites, 3 new QSR's
- **Fuel:** Fuel volumes +7.0%, 3.2% lower average fuel prices, YTD fuel price losses vs gains LY (fuel price adjustments (April / May) impact H2)
- **Retail:** Revenue +5.6%, consumer pressure, shop slower, retail spend per litre slightly down
- **GP** per litre increase +3.9%
- **PBT** +49.2%, includes profit on sale of shareholding to site partners R13.2m
- **Term debt** repayment
- **Cash** generation remains strong
- New site **pipeline** positive







AGRIMARK
GRAIN



SEGMENTAL REVIEW – AGRIMARK GRAIN

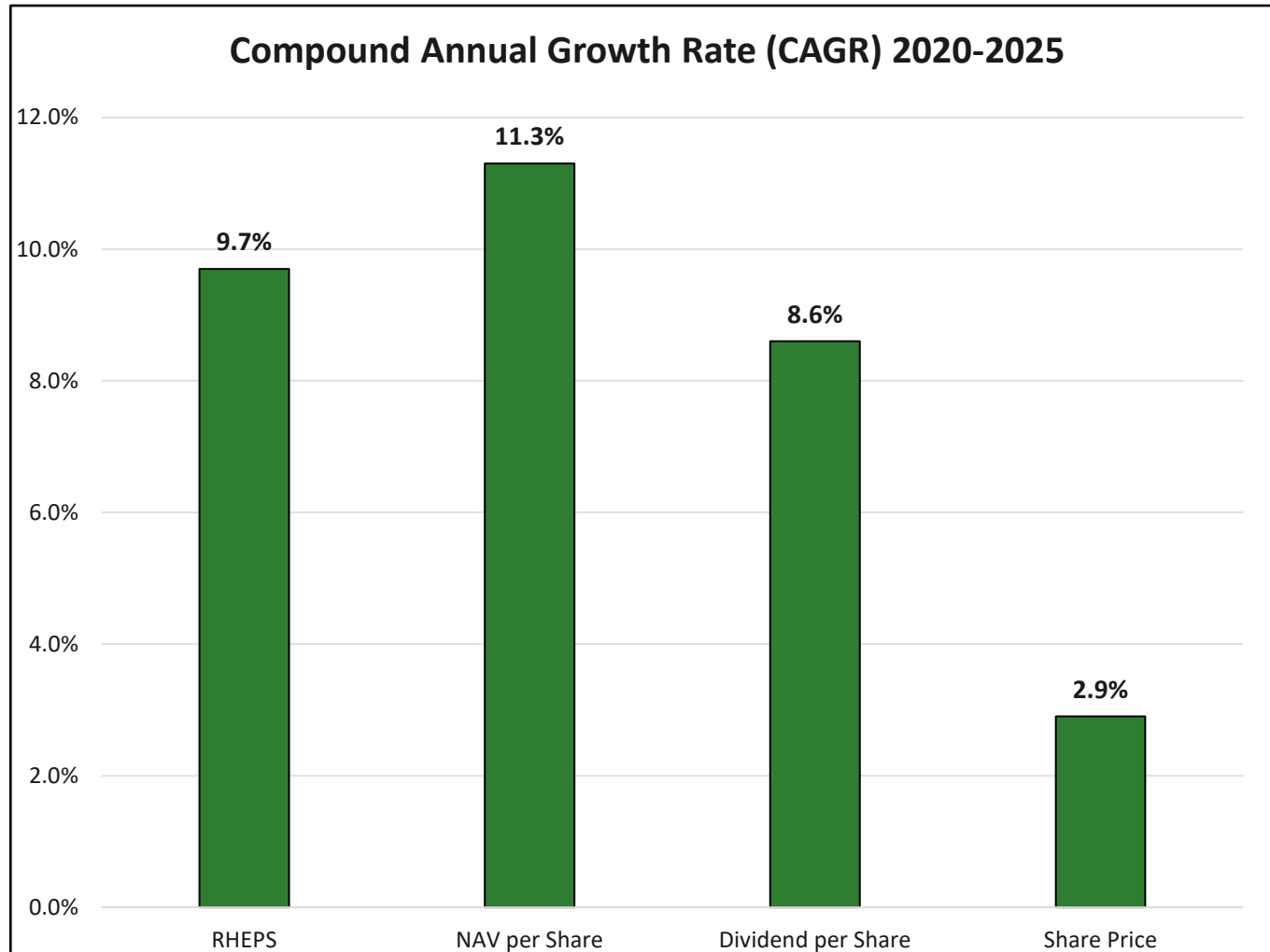
 (R'000)	HY 2024	HY 2025	HY 2026	YOY
Revenue	942,611	668,858	732,229	9.5%
PBT	58,079	52,170	51,919	-0.5%
Gross Assets	127,535	114,370	131,357	14.9%
Net Assets	94,635	49,361	70,458	42.7%
Wheat Volumes (tons)	320,748	284,596	321,323	12.9%
No. of operating units	15	15	16	

HY 2026 REVIEW:

- **Growth strategy:** Maintain and grow market share of grain handling and storage in the Western Cape
- **1 new** 30,000-ton capacity grain bunker
- **2025/26 wheat harvest** intake +14% YOY, wheat price lower
- Lower YTD import volumes
- **PBT** flat due to costs associated with larger harvest
- **Return on net assets** remains very good



BUSINESS STRATEGY

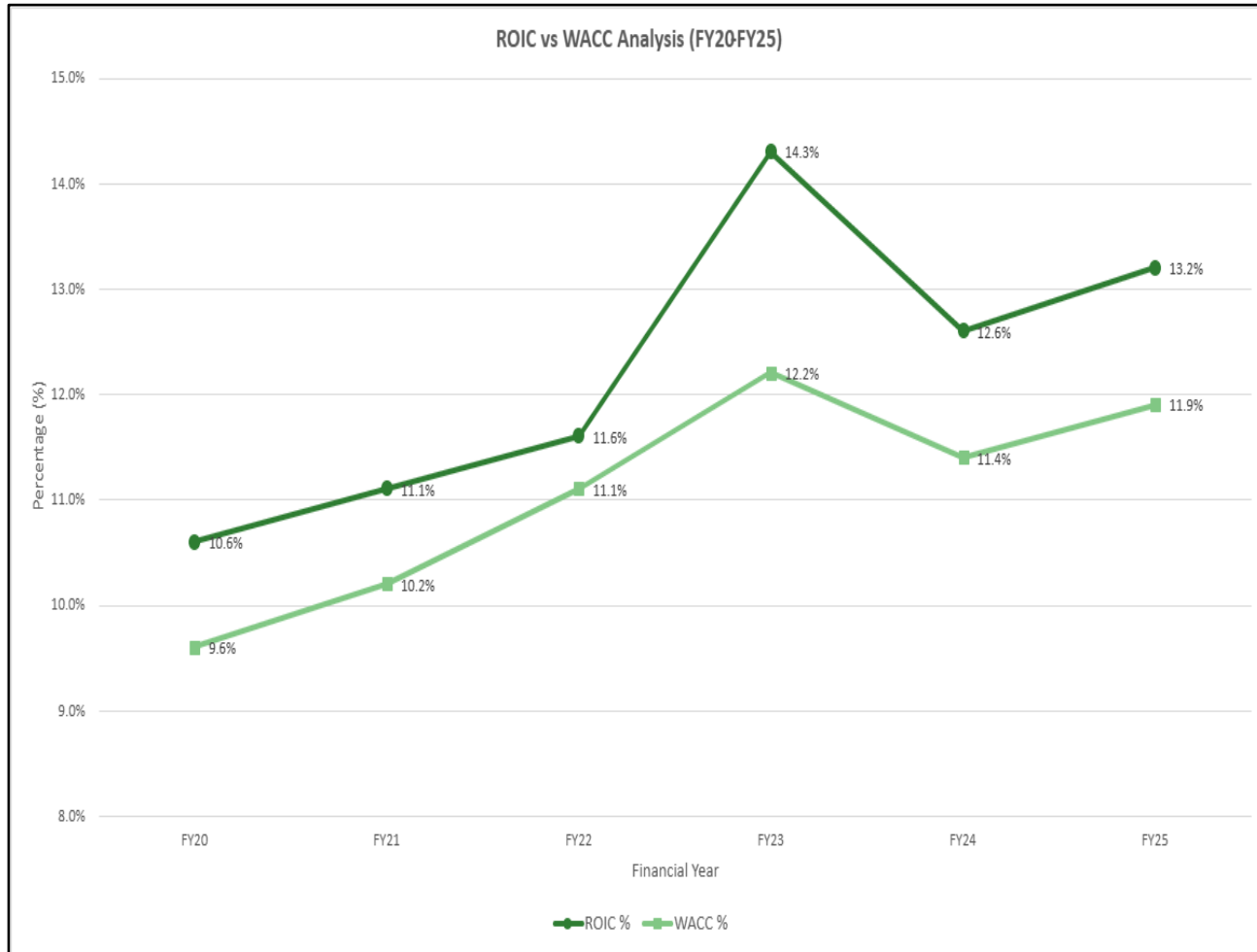


STRATEGY:

- Strategy remains to create value for KAL shareholders
- Focus remains on growth as per the communicated strategy
- Growth alone however does not create value
- KAL delivered growth over many years in terms of RHEPS, NAV per share, Dividend per share
- Share price growth, and therefore value creation, has lagged the growth performances



BUSINESS STRATEGY



ROIC > WACC = EVA = SHAREHOLDER VALUE:

- Companies with identical earnings can create different shareholder value
- Difference normally lies in how efficiently capital is deployed
- KAL has a modest ROIC over WACC spread, despite strong growth performance
- Strategy will specifically be focused on widening this spread (increase in ROIC and/or decrease in WACC)
- This is the most reliable driver of long-term shareholder value creation



BUSINESS STRATEGY

STRATEGY:

- This is not a new strategy, but rather a deeper dive into capital allocation (historic and new)
- Capital is not only new investments, but also our daily decisions inventory, receivables, branches and growth capex
- Currently reviewing ROIC throughout various areas of the KAL Group (also reviewing ways to reduce WACC)
- An opportunity to rethink how we do business daily
- Strategy is nothing more than how we allocate capital for growth and aims to deliver returns by focusing on value creation over mere growth
- Growth remains a key part of the strategy (network growth - PEG, market share growth - Agrimark)



BUSINESS OUTLOOK

H2 2026 OUTLOOK:

- Prolonged high oil price will lead to lower demand; domino effect of higher inflation and interest rates, adding pressure on the disposable income of consumers and general retail
- Uncertain environment, we however expect opportunities in the retail fuel space
- Agricultural sector, especially the grain sector, will feel the impact of higher input costs
- Overall agricultural conditions in our areas have been mostly favourable
- Recent Western Cape storms did lead to damage in terms of farm infrastructure
- We are excited about the various opportunities within the KAL Group
- Our balance sheet and cash generation remains strong – good position in the current environment
- Team is motivated to create further sustainable long-term value for shareholders





THANK YOU