Results Press Release for the year ended 30 June 2026

REMGRO DELIVERS STRONG EARNINGS GROWTH AND CASH GENERATION AS PORTFOLIO TRANSFORMATION SHIFTS TO VALUE UNLOCK

- **Headline earnings per share: up by 42.2% to R20.03**
- **Adjusted free cash flow at the centre per share: up by 28.6% to R8.91**
- **Ordinary dividend per share: up by 73.0% to 595 cents**
- **Special dividend per share: 550 cents**
- **Intrinsic net asset value per share: up by 4.6% to R305.80**

Overview

Remgro has announced a strong set of results for the year ended 30 June 2026, underpinned by earnings growth across the board, strong cash generation and solid contributions from key investee companies. The performance reflects continued execution against Remgro's strategic priorities of active performance optimisation, disciplined capital allocation and responsible stewardship, despite a persistently volatile global backdrop and continued pressure on South African consumers.

The finalisation of key transactions during the year concludes a period of significant portfolio transformation. While efforts to optimise the portfolio will continue, Remgro enters its next phase with a more focused and resilient portfolio, enhanced financial flexibility and a clear agenda to convert this foundation into measurable long-term value for shareholders. Remgro is ideally resourced and positioned to pursue growth opportunities that might present in the current market.

Commenting on the results, Remgro CEO Jannie Durand said: *"We are pleased with the progress achieved during the year. The result demonstrates the resilience of our portfolio and the benefits of working closely with management teams to drive operational performance. The foundational work of the past six years is substantially complete. Our portfolio is more focused, our platforms are better positioned for growth and performance optimisation is now embedded in how we operate and partner with our investee companies."*

Financial review

For the year under review, headline earnings increased by 42.3% from R7 827 million to R11 140 million, while headline earnings per share increased by 42.2% from R14.09 to R20.03. Headline earnings included material once-off items of R1 023 million. Excluding these items, headline earnings would have increased by approximately 29%, demonstrating that growth was primarily supported by stronger underlying operational performances across key investee companies. This operational improvement was complemented by higher finance income and lower finance costs, partly offset by a weaker contribution from RCL Foods and lower dividends from FirstRand following its disposal.

The increase in headline earnings can be summarised as follows:

- Mediclinic's contribution increased by R1 367 million, which includes once off profits of R805 million from the Swiss operating entity, but also reflecting improved operational performance across the divisions.
- Rainbow, CIVH, OUTsurance Group and Heineken Beverages increased their contributions by R610 million, R412 million, R332 million and R161 million, respectively, due to improved operational performances.
- TotalEnergies' contribution increased by R424 million, mainly due to a once-off Transnet pipeline cost refund of R218 million and positive stock revaluations.
- Finance income increased by R230 million, benefiting from a higher average cash balance, while the redemption of the preference shares in the prior year reduced finance costs by R95 million.
- These increases were partly offset by a R368 million reduction in RCL Foods' contribution, largely due to a weaker Sugar and Pet Food performance, and R110 million lower dividends from FirstRand following its disposal.

Total earnings amounted to R1 438 million, compared with R3 303 million in the prior year. The decrease mainly reflects Remgro's share of impairments recognised by Mediclinic on its Swiss assets and business, partly offset by the increase in headline earnings and Remgro's share of the profit realised by CIVH on the Herotel transaction.

Cash generation and capital allocation

Strong earnings momentum translated into robust cash generation at the centre. Free cash flow at the centre increased by 105.6% to R8 305 million, amplified by pre-implementation dividends of R3 055 million received from CIVH following the completion of the CIVH/Vodacom and Herotel transactions. Adjusted free cash flow at the centre, which excludes special dividends arising from corporate actions at investee companies, increased by 28.6% to R4 953 million. Ordinary dividends received increased by 23.8% to R4 558 million.

Cash at the centre increased to R20 371 million at 30 June 2026, providing Remgro with meaningful financial flexibility. Remgro's strong balance sheet remains a key competitive advantage, offering capacity and agility while preserving the discipline that underpins every capital allocation decision.

The Board declared a final gross ordinary dividend of 422 cents per share. The total ordinary dividend for the year is therefore 595 cents per share, compared with 344 cents per share for the prior year. The Board also declared a special dividend of 550 cents per share.

Portfolio transformation and value unlock

During the year, Remgro completed a number of important portfolio actions, including the implementation of the Vodacom transaction at CIVH, as well as the consolidation of Herotel under Maziv, the disposal of its remaining interests in FirstRand and BAT, and the unbundling of eMedia Holdings to shareholders. The restructuring of Mediclinic became effective on 1 July 2026, resulting in Remgro owning 100% of Mediclinic Southern Africa and no longer holding an interest in Hirslanden, while retaining its joint interests with MSC in Mediclinic's Middle Eastern business and a 30% interest in Spire Healthcare Group, which is currently the target of a proposed buy-out offer.

These actions substantially conclude a period of deliberate reshaping, integration and optimisation. The focus now shifts to unlocking value from stronger platforms, sharper strategic mandates and simplified ownership structures. Integration benefits and operational efficiencies are beginning to flow through across the portfolio, while capital, liquidity and management focus are directed towards opportunities where returns can compound.

Intrinsic net asset value (INAV)

Remgro's INAV per share increased by 4.6% from R292.34 at 30 June 2025 to R305.80 at 30 June 2026. Adjusted for distributions made during the year, INAV per share increased by 8.9%. The closing share price at 30 June 2026 was R197.00, an increase of 24.5%, reducing the discount to INAV from 45.9% to 35.6%.

Remgro's continued focus on sustainable value creation

Durand concluded: *"We enter this next chapter from a position of strength. The external environment remains uncertain, but our simplified portfolio, enhanced liquidity and proven execution give us valuable optionality. We will continue to partner actively with management teams, scale proven growth platforms and remain patient and selective in allocating capital. Acquisitions, disposals, share repurchases and returns of capital will continue to be weighed against one another and pursued only where we have conviction about the opportunity to create value for our shareholders."*

Commentary on the performance of each underlying reporting pillars is set out in Remgro's audited summary consolidated results for the year ended 30 June 2026, released herewith.

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