



Results Press Release for the unaudited six months ended 31 December 2025

REMGR0 DELIVERS STRONG EARNINGS PERFORMANCE AND CASH GENERATION ENABLING A SIGNIFICANT DIVIDEND UPLIFT

- **Headline earnings per share: up by 38.5% to 931 cents**
- **Interim dividend per share: up by 80.2% to 173 cents**
- **Intrinsic net asset value (INAV) per share at 31 December 2025: up by 1.6% to R297.03 since 30 June 2025**

Overview

Remgro today announced a strong set of interim results for the six months ended 31 December 2025 (HY26), supported by continued improvement in the operational performance of the majority of its investee companies. This performance is consistent with the momentum achieved in the prior comparative period, in which Remgro reported meaningful improvements driven by stronger contributions from its underlying portfolio.

This strong earnings performance is underpinned by Remgro's ongoing strategic focus on disciplined capital allocation, portfolio optimisation, and active partnership with investee companies, which continues to support enhanced operational delivery and long-term value creation.

Commenting on the HY26 performance, Remgro CEO Jannie Durand said: *"We are encouraged by the sustained improvements across our portfolio during the period under review. The progress we have seen reflects the resilience and quality of our investee companies, as well as the strong foundations created over the past several years as we simplified, streamlined, and focussed the portfolio. Our strategy continues to be executed with determination, and the efforts of our management teams are increasingly evident in the operational performance we are reporting. While the broader macro environment remains volatile, we believe the portfolio is well positioned for continued growth, supported by disciplined capital allocation and strong partnerships with our management teams."*

Financial review

For HY26, headline earnings increased by 38.8%, from R3 728 million to R5 175 million, while headline earnings per share (HEPS) increased by 38.5% from 672 cents to 931 cents. The earnings growth momentum experienced during the 2025 financial year continued during the first half of the 2026 financial year, culminating in the strong growth in headline earnings. The increase in headline earnings is mainly due to:

- increased contributions from Mediclinic Holdings Limited (Mediclinic) (+R485 million), Rainbow Chicken Limited (+R280 million), Community Investment Ventures Holdings Proprietary Limited (CIVH) (+R264 million) and Heineken Beverages Holdings Limited (+R166 million) due to improved operational performances;
- an increased contribution from TotalEnergies Marketing South Africa Proprietary Limited (+R330 million), mainly due to a once-off Transnet pipeline cost refund; and
- lower finance costs due to the redemption of the preference shares during the prior year (+R95 million);
- partly offset by a lower contribution from RCL Foods Limited (-R240 million), largely driven by a weaker performance from the Sugar business unit.

Detailed commentary on the performance of each of the underlying reporting pillars is set out in the unaudited results for the six months ended 31 December 2025 released herewith.

Total earnings amounted to R5 168 million (31 December 2024: R3 658 million). This increase in earnings is mainly due to the increase in headline earnings discussed above (R1 447 million).

In line with the growth momentum in headline earnings during the 2025 financial year, Remgro experienced strong cash flow generation at the centre for the period under review, mainly due to a 34% increase in ordinary dividends received from investee companies amounting to R2 428 million (six months to 31 December 2024: R1 816 million). This amount excludes *inter alia* the CIVH pre-implementation dividend of R2 661 million, which was received on completion of the CIVH/Vodacom Proprietary Limited (Vodacom) transaction during December 2025.

Remgro Limited

Remgro's INAV per share increased by 1.6% (3.4% if adjusted for distributions made during the period under review) from R292.34 at 30 June 2025 to R297.03 at 31 December 2025. Remgro paid a final dividend for the year ended 30 June 2025 of 248 cents per share, a special dividend of 200 cents per share and unbundled its investment in eMedia Holdings Limited. The closing share price at 31 December 2025 was R181.61 (30 June 2025: R158.20), representing an increase of 14.8% for the period under review.

Remgro will pay an interim gross dividend for the six months ended 31 December 2025 of 173 cents per share, an increase of 80.2%.

Corporate activity update

Remgro's M&A activity during the period was marked by significant strategic portfolio realignment, most notably the in-principle, non-binding agreement reached with MSC Mediterranean Shipping Company SA to restructure their respective holdings in Mediclinic. Under the proposed terms, Remgro would assume full ownership of Mediclinic's Southern African operations, while MSC would take full ownership of the Swiss Hirslanden business, with both parties continuing to jointly hold their Middle Eastern and Spire Healthcare interests. The agreement is based on a 1:1 equity value exchange ratio - aligned to the relative valuations in Remgro's June 2025 INAV - and remains subject to final negotiation, regulatory approval and the conclusion of binding transaction agreements. In addition, the period saw the completion of the CIVH/Vodacom transaction following regulatory clearance, diluting Remgro's indirect interest in DFA and Vumatel, but providing exposure to Vodacom-contributed assets and resulting in a pre-implementation dividend of R2 661million to Remgro.

Further portfolio optimisation was achieved through a number of disposals, most notably, the sale of Remgro's remaining stake in British American Tobacco during the period under review as well as the disposal of a portion of Remgro's stake in FirstRand for R4.88 billion, which occurred after 31 December 2025.

Sustainable value creation in a period of heightened volatility

"As we continue to execute on our long-term strategy, we remain committed to partnering with our management teams in driving operational performance across our investee companies, maintaining disciplined capital allocation, and simplifying our portfolio to sharpen our investment thesis. The progress we have achieved to date is encouraging, and we are pleased to see disciplined execution translating into improved performance across periods and strong cash generation at the centre — both of which we view as key catalysts for unlocking value for our shareholders.

While the operating environment remains complex and ever-evolving, our focus remains firmly on the aspects within our control: driving performance optimisation throughout the portfolio and pursuing capital allocation opportunities that create sustainable long-term value. We recognise that external challenges will continue to test resilience and require adaptability and innovative solutions, but we are confident that our continued emphasis on operational excellence and growth will enable us to deliver on our strategic imperative of unlocking further value for our shareholders," concluded Durand.

Contact:	Remgro Limited Lwanda Zingitwa (Investor Relations): investor.relations@remgro.com
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