Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

INVESTOR ANALYST

Interim Results Presentation for the period ending 31 August 2025

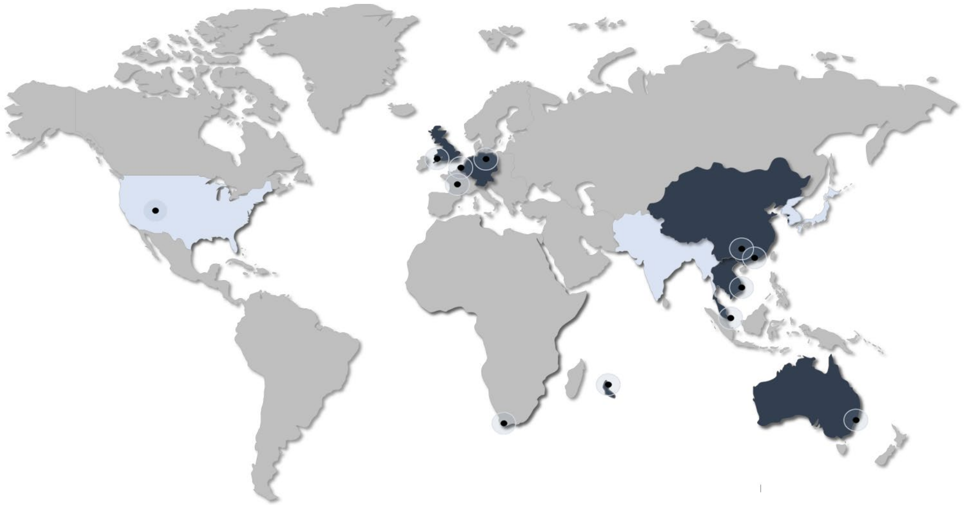
Presented by: Glen Gerber (CEO) and James Robertson (GFD)

3 November 2025

An International Technology Driven Supply Chain & Trade Solutions Specialist

Services

- Supply chain management
- Market research centre
- Fulfilment centres, order fulfilment processing, last mile distribution
- Express courier services
- Project management services
- Short-term insurance
- Sourcing and procurement management services
- International recruitment services
- Outsourcing services
- Business intelligence and advanced supply chain technologies



Key Differentiators

- Global intellectual capital
- Advanced business technologies
- Entrepreneurial culture, innovative engagement
- Strategy and decisions driven by market intelligence and information
- Uncompromising client centricity

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Giving Context to Financial Performance

The period under review saw Group net profit before tax decrease by 22,3% to R67,2million, a difference of –R19,3million.

Performance is not as a bad as it appears on face value. Execution of strategy and/or operational effectiveness remained sound, and strong positives can be extracted from the period under review.

Foreign exchange losses

The Group holds more than 90% of its cash in offshore markets in hard currencies, particularly in US dollars as global trade is denominated in US dollars. With the weakening of the US dollar, this had a significant impact on earnings.

Acquisition costs

Acquisition costs amounted to the net contribution of Seabourne to the Group for the period (3 months) being zero.

Increase in effective tax rate

The non-deductible acquisition costs and the lower profit contribution from Hong Kong (lower tax jurisdiction), have resulted in an increase in the Groups effective tax rate.

Accounting for Seabourne leases and the take on of a different business model

The impact of taking on significant lease values and a different business model adversely impacts on year-on-year comparisons in earnings and key ratios.

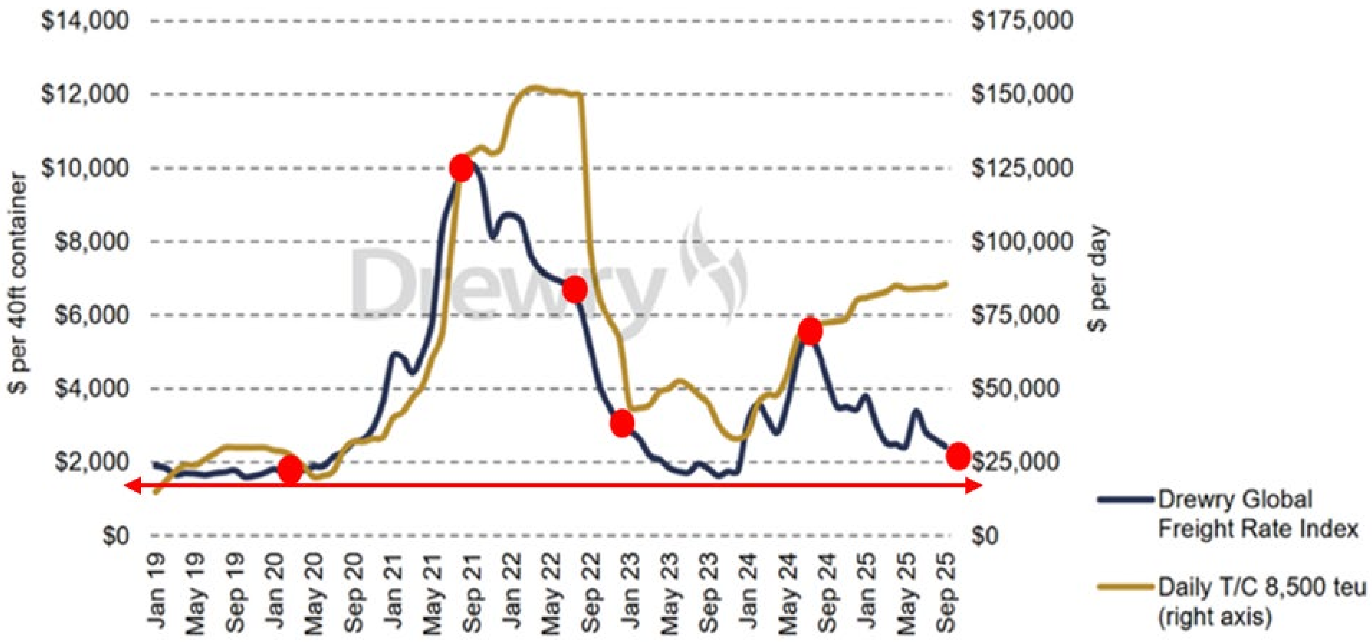
Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

The Last Five Years in Perspective

- **Early 2020**, initial pandemic shock accompanied by subdued demand and supply chain disruptions.
- **2020-2021**, the pandemic period, saw a shortage of available containers, bottlenecks, port congestions and surging consumer demand. Container rates soared to an unprecedented high of $20,000 on some trade lanes.
- **Mid 2022**, consumer demand for goods softened, and retailers found themselves with excess inventory. Congestion eased and capacity returned to the market, putting downward pressure on freight rates.
- **By 2023**, freight rates continued their downward spiral, eventually reaching levels below the average five-year mark, leading to a ‘depressed freight market’.
- **In 2024** the Red Sea crisis resulted in longer sailing times and reduced capacity, leading to some relief in pricing. However, it was not long before the Red Sea crisis became less of an issue, and the issue of vessel oversupply returned to the forefront. In 2024 spot rates fell again and have continued to fall throughout 2025.
- **In 2025**, the imposition of a series of new tariffs by the USA, geopolitical volatility, a decline in demand for shipping, and vessel over capacity have now seen a slump in rates to the cusp of historic lows.

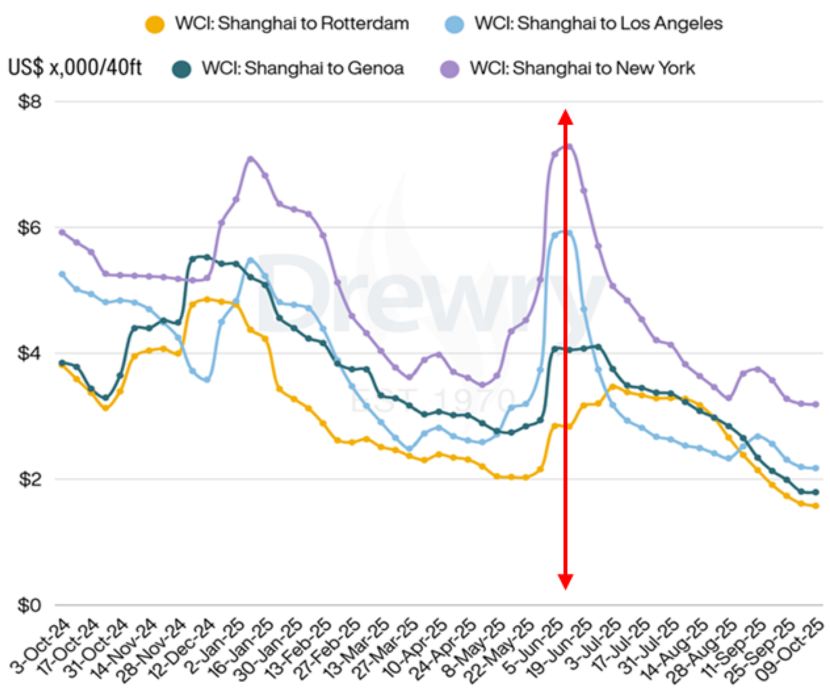
Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Freight Rate Index



Source: Drewry Maritime Research (Container Forecaster)

WCI Trade Routes from Shanghai (US$ / 40ft)



Source: Drewry World Container Index

***Containership charter market** has broken records by experiencing a boom for most of the past five years.*

- *Tight vessel availability and supply-side rigidity.*
- *Regulatory pressure and compliance incentives.*
- *Strategic carrier behaviour and forward fixing.*
- *Geopolitical disruption and extended voyage times.*

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

North America

The "Achilles' heel" of Santova: Los Angeles

- The offices and warehouse (lease) was part of the purchase of A-Link.
- The facility is not suitable for Santova’s business model, hence Santova’s inability to generate revenue from the facility.
- The lease was signed during ‘Covid highs’ at a rate of $29 per square foot per year and only ends in 16 months.
- The post pandemic period saw rates in Los Angeles soften to around $16 per square foot per year.
- The increase in vacancy rates and significant moderation of price increases, has made it extremely challenging to sublet.

Alternative office only premises would cost the business no more than $4,000 per month which means the business is unnecessarily expensing $25,000 per month. Annually, this cost equates to the losses currently incurred by the Los Angeles business (R2,7million over the six-month period).

The perfect storm

As a consequence of tariffs imposed by the United States, almost all imports from South Africa and China have ceased, resulting in revenue declining by 44,0% to R8,4 million (August 2024: R15,0 million). Whereas Santova was almost at the breakeven point – even with the cost of the facility - the loss of this trade has resulted in the business moving back into losses.

The only way out of the situation is to sublet the entire facility and at the same time focus on new client development – this is currently in process.

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

South Africa Under Pressure

SA saw a decline in revenue of 3,4% to R84,1 million (-R2.9 million). However, the quantum is far greater when one takes into consideration the impact on our offshore offices, particularly Hong Kong.

- International forces and domestic pressures have come together to adversely impact the local economy. Levels of business confidence and investment are diminishing, as persistent challenges such as corruption, gross inefficiencies, adverse economic policies, and sluggish growth over the past five years continues.

- To complicate the situation even further, the 30% tariff imposed by the United States makes South African goods significantly less competitive in United States markets. With the United States (US$10,728mil) being the second largest trading partner after China (US$ 11,695mil), this increase in tariffs has had a significant impact on the local economy.

- We have witnessed an immediate impact on the agriculture sector, mining sector, and manufacturing sector. It is within these sectors that wine, fruit, processed goods critical minerals like platinum and manganese, auto parts, textiles, and other niche exports have been adversely impacted. The effect has rippled through all businesses that have some reliance on these industries. The down trading of our clients associated with these industries on this trade lane, supports the findings.

- This, alongside significant political and social challenges, amounts to forecasts for the next few years remaining modest, generally below 2%. Santova's growth in South Africa is going to be challenging and remains a concern.

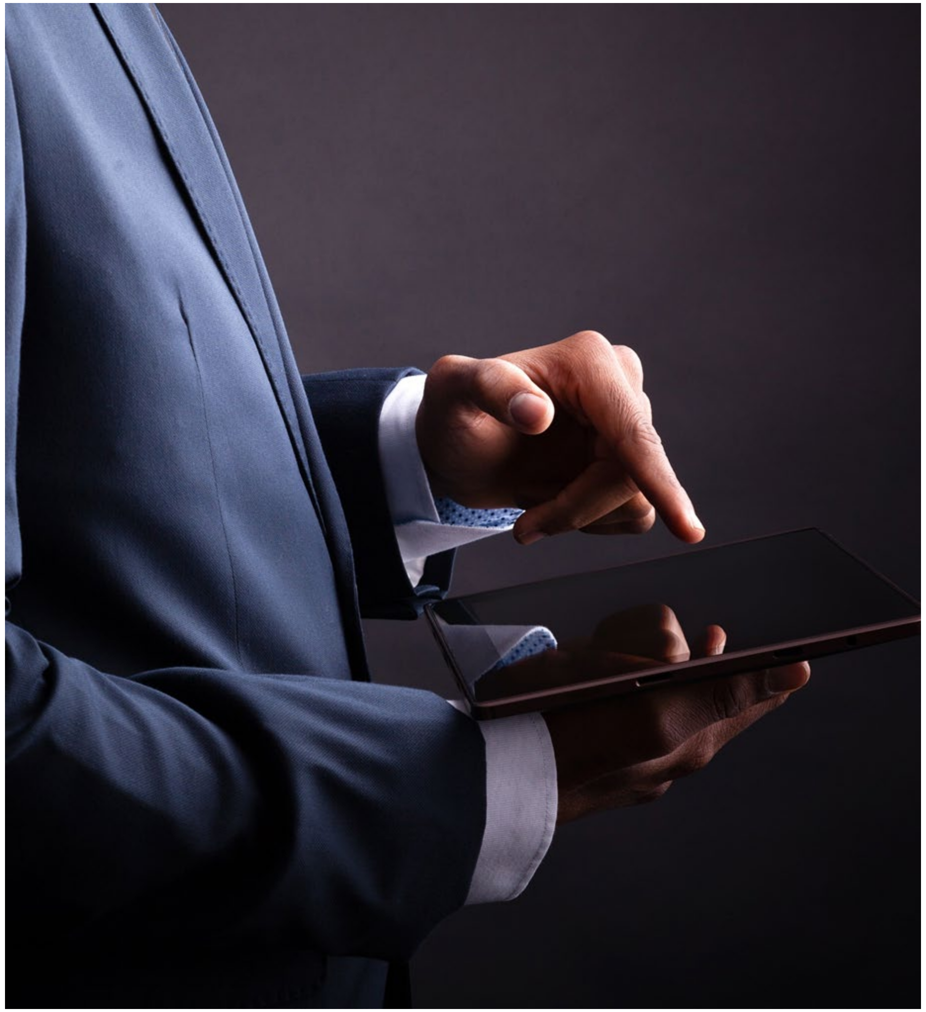
Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Top 20 Largest Down Trades

Year on year comparison – 1 March to 31 August (2024 vs 2025)

South African client base only

Client Name	Gross Profit Lost	Reasons
Client 1	-R3 095 162	Supply chain management services centralised offshore
Client 2	-R2 434 288	Volumes down
Client 3	-R2 398 493	Stopped trading due to USA tariffs
Client 4	-R1 670 805	Volumes down
Client 5	-R1 620 111	Internal restructure, clients did not trade for 4 months
Client 6	-R1 215 825	Closed account due to credit risk
Client 7	-R1 162 738	Freight margins severely down
Client 8	-R1 097 410	Volumes down
Client 9	-R635 447	Volumes down. 70% of production moved offshore
Client 10	-R574 286	Lost - service issues
Client 11	-R572 240	Volumes down
Client 12	-R482 939	Lost - service issues
Client 13	-R472 498	Volumes down
Client 14	-R451 970	Volumes down
Client 15	-R418 637	Volumes down
Client 16	-R390 627	Lost - offered free warehousing by competitor
Client 17	-R385 540	Seasonal project business; business still ongoing
Client 18	-R378 858	Volumes down
Client 19	-R377 848	Business sold
Client 20	-R374 112	Volumes down
	-R20 209 834	



Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Client & Transaction Analysis

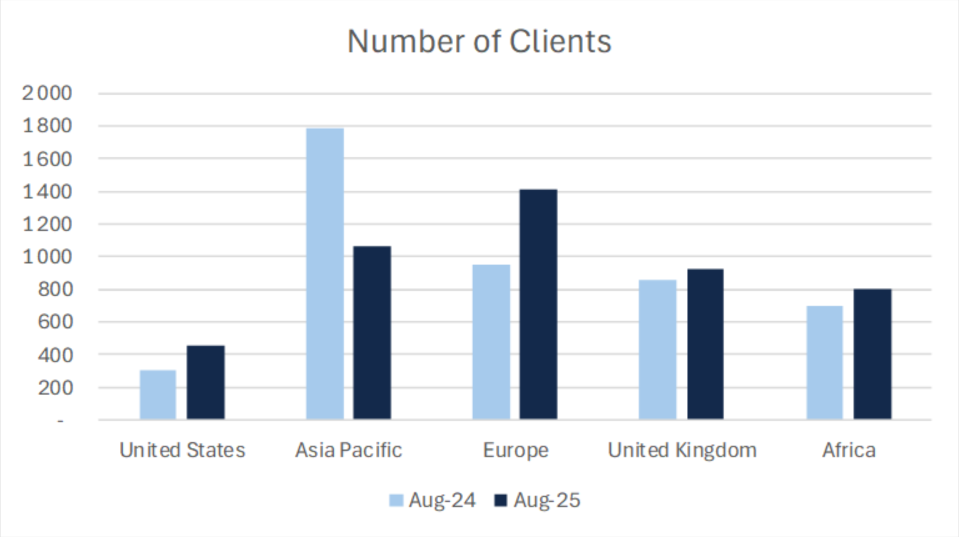
March 2024 – August 2024 | March 2025 – August 2025

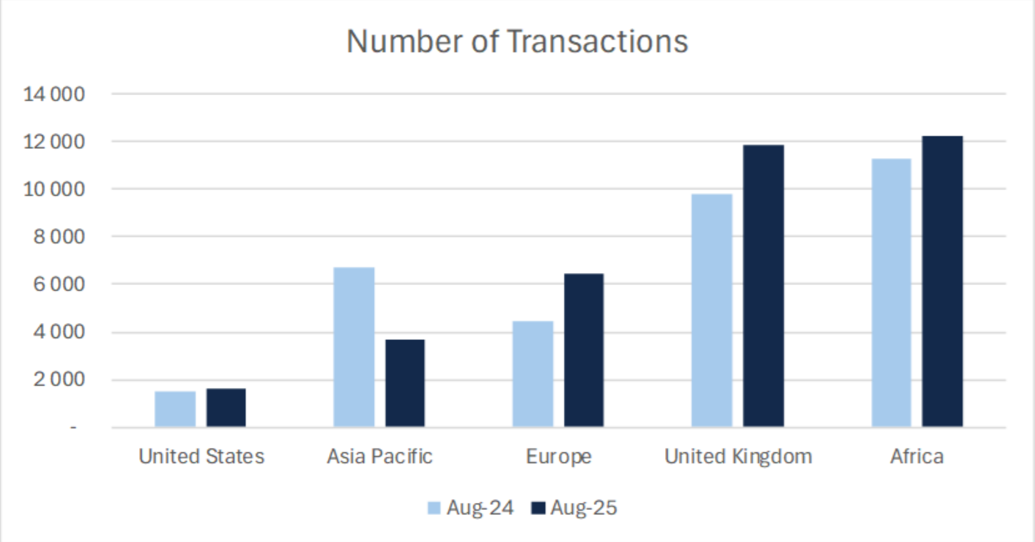
Number of Clients

Region	Aug-24	Aug-25	Change	% Change
United States	306	452	146	47,7%
Asia Pacific	1 786	1 068	- 718	-40,2%
Europe	954	1 407	453	47,5%
United Kingdom	857	924	67	7,8%
Africa	703	799	96	13,7%
Total	**4 606**	**4 650**	**44**	**1,0%**

Number of Transactions

Region	Aug-24	Aug-25	Change	% Change
United States	1 521	1 612	91	6,0%
Asia Pacific	6 673	3 670	- 3 003	-45,0%
Europe	4 458	6 461	2 003	44,9%
United Kingdom	9 795	11 829	2 034	20,8%
Africa	11 293	12 265	972	8,6%
Total	**33 740**	**35 837**	**2 097**	**6,2%**





United Kingdom

- *UK operations are holding up well through the addition of new clients.*
- *Santova Logistics has been able to grow revenue 12,0% to R26,6 million (+R2.9million).*
- *Tradeway (Shipping) has grown revenue by 23,0% to R54,6 million (+R10.3million).*
- *SAI Logistics revenues declined 12,1% to R18,4million (-R2,6million).*
- *Seabourne's operations are on target or slightly ahead of last year's performance.*

- The logistics industry is confronted with an unfavourable economic climate and global geopolitical complexities. Levels of confidence are now at their lowest in fourteen years – index* score of 40.4 which is below the covid low of 47.1 in 2020.

- The most confident businesses, by service offering, operate in the courier/express/e-fulfilment/last mile e-commerce sub-sector (41.1), while the least confident is the temperature-controlled subsector (33.9).

- Margins are under pressure due to higher costs, sluggish GDP growth (0.3% in Q2 2025), and shrinking consumer demand, meaning lower trade volumes.

- However, the UK appears to be better placed for future growth than many other G7 countries. The International Monetary Fund (IMF) predicted that the UK would be the second-fastest-growing of the world's most advanced economies this year.

** UK Logistics Confidence Index 2025, Barclays and BDO, in conjunction with specialist sector research agency Analytiqa.*

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Europe

- *The European region has held up well by showing year-on-year growth and/or increase in NPAT by 8,1% to R13,0 million.*
- *Santova NL saw revenue increase by 5,5% to R51,0 (+R2.7million).*
- *Germany increased revenue by 12,3% to R13,7 million (+R1.5million).*
- *Seabourne's EU operations are also on track with last year's performance.*

- Europe faces a sluggish growth outlook as changes in US trade policy, and the US-China trade war have resulted in uncertainty, impacting on business, and consumer sentiment, and weighing on investment.

- Asia - Europe trade remains weak. The IMF forecasts an average growth of just 0.4% this year for the continent's three largest economies (Germany, France, and Italy) - rising to a modest 1% in 2026.

- The Eurozone grew by 0.1% in Q2 2025, with France growing by 0.3% and Germany contracting by 0.3%. The outlook for eurozone remains subdued.

- Industries experiencing the fastest growth in Europe are green energy and sustainability, healthcare and biotechnology, and technology sectors like artificial intelligence and e-commerce.

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Asia Pacific

- *The Asia Pacific region reported a decline in revenue of 22,4% to R37,9 million (-R13million).*
- *Hong Kong was impacted the most, revenue declining 33,6% to R16,0 million (-R8.1million).*
- *Australia increasing revenue 7,1% to R15,5 million (+R1million).*
- *Singapore saw revenue declining 36,8% to R6,0 million (-R3,5million).*

Collectively, countries in Southeast Asia have been subject to the entire spectrum of tariff rate increases. This ranges from the baseline rate of 10% for Singapore (despite the U.S. trade surplus with the nation state), to some of the highest rates worldwide of 40%.

We note the following:

- Tariffs imposed by the United States are shifting geopolitical and economic influence toward China.
- The region is now seeking new trade deals, deepening economic regional integration.
- Low shipping rates are squeezing the profit margins, sparking intense competition and market consolidation, especially for smaller firms.
- In a saturated market, service providers are being forced to lower their prices to compete which is eroding profitability.

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Priorities for Growth & Current Challenges

The UK Logistics Confidence Index 2025*, published by Barclays and BDO, highlight that in this challenging market, in order of priority, the following **are important**:

1. Controlling costs and increasing market share.
2. Growing market share through increasing the customer base in existing markets.
3. Investment in technology.
4. Greater collaboration with customers, suppliers, and other service providers.
5. Diversifying customer base into new end markets.

On the other hand, **greatest challenges** include:

1. Fierce competition over pricing and tendering for new contracts.
2. Increased labour costs, staff availability.
3. Lack of trade volumes.
4. Supply chain disruption and geo-political events.
5. Payment terms and bad debts.
6. Customers changing service level expectations.

** UK Logistics Confidence Index 2025, Barclays and BDO, in conjunction with specialist sector research agency Analytiqa.*

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Looking Ahead

- Santova remains a quality business. The difficult trading environment facilitates greater creativity, effective execution, greater efficiencies, and more customer-focused initiatives, all of which build and even stronger foundation for long-term success and resilience when conditions improve.

- We are witnessing exciting developments in the United Kingdom and The Netherlands which are already showing ‘green shoots.’ As progress is achieved, we will witness these advancements being converted to much improved earnings in these regions.

- The global economies will continue to navigate the volatility and adjustment. The trade policies followed by the United States has, and will continue to reshape global trade, economies, and investment flows globally. For entrepreneurs, this does open-up new opportunities.

- Whilst we expect a flat to modest rate of growth globally, we do not expect the pricing in the freight market to go much lower. The shipping lines are adjusting their capacity through methods like blank sailings. However, the container market is expected to grow by 1.7% in 2026 which does translate to ‘challenging earnings growth’ at these levels.

- Whilst the journey ahead remains unsettled, Santova will have to rethink current strategies and become highly effective at executing new strategies. One of these strategies includes acquisitions which will be both strategic and accretive to earnings going forward.

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

INTERIM RESULTS

For the period ending 31 August 2025

Interim Results: Statement of Profit or Loss Analysis

	31 August 2025 R'000	31 August 2024 R'000	Move %	
REVENUE	477 451	300 902	58,7%	Inclusion of Seabourne for 3 months with warehouse and courier revenue recognised on a principal basis. Comparable revenue declined 1,6% due to declines in Africa, Asia Pacific and US.
Net interest	8 729	10 131	(13,8)%	Lower volumes/revenue in SA business.
Other income	1 166	4 860	(76,0)%	Forex gain of R3.5m in PY compared to forex loss of R8.5m in CY due to material weakening of the USD. R12m YoY impact to PBT.
Depreciation, amortisation and impairment loss on non-financial assets	(29 017)	(14 286)	103,1%	Seabourne contributed R14.2m in ROU amortisation and R2m in fixed asset depreciation.
Impairment (loss)/reversal on trade receivables	(858)	(558)	53,8%	No material movement. Strong credit risk management.
Employee benefit expenses	(222 630)	(151 463)	47,0%	Inclusion of Seabourne. Comparable staff costs increased by 6.3% due to inflationary increases, weaker ZAR and increased headcount in SA.
Operating expenses	(166 743)	(67 737)	146,2%	Seabourne contributed R68.9m in cost of sales and R20.6m in other operating expenses. Material once off items include acquisition costs of R6.3m and forex losses of R8.5m.
Operating profit	68 098	81 849	(16,8)%	
Finance income	4 940	6 096	(19,0)%	Lower cash balances post Seabourne acquistion halfway through period.
Finance costs	(5 880)	(1 518)	287,4%	Seabourne acquistion resulted in additional interest of R1.7m on R60m MTL drawdown, R1,2m imputed interest on contingent consideration and R1.8m in interest on lease liabilities.
Profit before tax	67 158	86 427	(22,3)%	
Income tax expense	(19 380)	(24 056)	(19,4)%	Decrease in line with decrease in profit before tax with increase in effective tax rate explained below.
Profit for the year	47 778	62 371	(23,4)%	

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Interim Results: Operating Context

		31 AUGUST 2025 R'000	31 AUGUST 2024 R'000	Movement %	Weighted average Mvmt %
AVERAGE EXCHANGE RATES					
Primary Operating Currencies					
Euro	EUR	**20,54**	20,00	2,7%	**1,0%**
Pound Sterling	GBP	**24,09**	23,49	2,5%	**1,5%**
US Dollar	USD	**18,10**	18,46	(2,0)%	**0,2%**
Australian Dollar	AUD	**11,62**	12,20	(4,7)%	**(0,5)%**
Hong Kong Dollar	HKD	**2,32**	2,36	(1,9)%	**(0,2)%**
Mauritian Rupee	MUR	**0,39**	0,39	0,3%	**0,0%**
Singapore Dollar	SGD	**13,91**	13,74	1,2%	**(0,2)%**
		WEIGHTED AVERAGE CURENCY MOVEMENT			**1,9%**

Weaker ZAR

		31 AUGUST 2025 R'000	28 FEBRUARY 2025 R'000	Movement %	Weighted average Mvmt %
CLOSING EXCHANGE RATES					
Primary Investment Currencies					
Euro	EUR	**20,62**	19,27	7,0%	**2,0%**
Pound Sterling	GBP	**23,79**	23,34	1,9%	**0,8%**
US Dollar	USD	**17,63**	18,54	(4,9)%	**(0,3)%**
Australian Dollar	AUD	**11,52**	11,52	0,0%	**0,0%**
Hong Kong Dollar	HKD	**2,26**	2,38	(5,2)%	**(0,5)%**
Mauritian Rupee	MUR	**0,38**	0,39	(3,3)%	**(0,1)%**
Singapore Dollar	SGD	**13,72**	13,74	(0,1)%	**(0,0)%**
		CURRENCY EFFECT ON CLOSING BALANCES			**2,0%**

Direct impact on Other Comprehensive Income ("OCI"), Assets, Liabilities and Equity

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Interim Results: Statement of Financial Position Analysis

		31 AUGUST 2025 R'000	28 FEBRUARY 2025 R'000	Move %	
TOTAL ASSETS	Cash and cash equivalents	381 654	486 186	(22)%	Strong cash position post Seabourne deal. Low freight rates reducing working capital requirements.
	Current tax assets	14 933	741	1915%	Provisional overpayments in SA, NL and Seabourne.
	Deferred tax assets	5 667	7 105	(20)%	Reversal of provisions/accruals.
	Financial assets at FV through P/L	10 831	10 342	5%	
	Intangible assets	708 514	353 449	100%	Increase relates to goodwill arising on acquisition of Seabourne.
	Property, plant and equipment	43 595	18 196	140%	Seabourne takeon. Leasehold improvements and equipment.
	Non-current assets held for sale	9 788	9 602	2%	Forex.
	Loans recievable	2 645	2 645	0%	
	Inventories	1 325	-	100%	Seabourne takeon.
	Right-of-use assets	252 893	36 375	595%	Seabourne takeon. Material warehouse leases.
	Trade and other receivables	932 474	822 506	13%	Seabourne takeon. On a comparable basis, trade receivables R48m lower due to lower freight rates and lower volumes in SA.
		2 364 319	1 747 147	35%	
EQUITY AND LIABILITIES	**Capital and reserves**	1 318 847	1 255 521	5%	
	Liabilities				
	Total Interest-bearing borrowings	61 460	4 065	1412%	R60m drawdown on MTL facility for Seabourne acquisition.
	Employee benefit obligations	365	365	0%	
	Financial liabilities	74 856	37	202214%	Contingent consideration relating to Seabourne acquisition.
	Lease liabilities	255 566	37 033	590%	Seabourne takeon.
	Deferred tax liabilities	51	1 012	(95)%	
	Trade and other payables	521 177	314 663	66%	Seabourne takeon.
	Current tax liabilities	6 631	10 726	(38)%	Timing of payments.
	Overdrafts and bank facilities	125 366	123 725	1%	
		2 364 319	1 747 147	35%	

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

Interim Results: Ratio Analysis

	31 August 2025 R'000	31 August 2024 R'000	Move %	
- Billings/revenue margin	**10,7%**	10,0%	0,7%	Agency revenue only. Increase due to lower freight rates and lower proportion derived from SA business.
- Operating margin	**14,0%**	26,3%	(12,3)%	Diversification of business to include fulfillment centres and courier at scale.
- Effective tax rate	**28,9%**	27,8%	1,0%	Lower profits in HK, losses in Singapore and US and non-deductible acquisition costs.
- Headline earnings per share (cents)	**37,11**	48,24	(23,1)%	Decline in earnings. Immaterial movement in WANOS.
- Percentage offshore revenue	**81,2%**	68,6%	12,6%	Inclusion of Seabourne.

	31 August 2025 R'000	28 February 2025 R'000	Move %	
- Debtor days	**38,2**	40,0	(1,8)	Lower volumes in SA. Ratio excludes Seabourne.
- Creditor days	**21,9**	18,2	3,7	Lower volumes in SA. Ratio excludes Seabourne.
- Net debt to equity ratio	**(14,8)%**	(28,5)%	13,8%	Seabourne acquisition.
- NAV per share	**10,17**	9,81	3,7%	
- Tangible NAV per share	**4,71**	7,05	(33,2)%	Tangible NAV excludes goodwill and other intangibles. Lower due to utilisation of cash to acquire Seabourne.

Santova
INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

THANK YOU

Questions & Discussion

www.santova.com

Thank you for your attendance and your continued support

Santova

INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

- Australia
- France
- Germany
- Hong Kong
- Mauritius
- Mainland China
- Netherlands
- Singapore
- South Africa
- United Kingdom
- United States
- Vietnam