Santova

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INVESTOR ANALYST PRESENTATION

Annual Results

for the year ended 28 February 2026

An international technology-based trade solutions specialist, delivering innovative end-to-end supply chain solutions.

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

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Introduction

- The performance for the Group needs to be considered in the context of the global economy, and particularly the performance of the industry. Benchmarking performance against industry standards highlights our true position in the market.
- Following the initial pandemic shock in early 2020, which saw container rates soar to unprecedented highs, the past four years have witnessed a constant stream of shocks and challenges that have impacted the global economy and the earnings growth of the logistics industry.
- Adversity has served as a catalyst to our next level of development.
  - **Eliminated 'comfort zone' risk:** focus on efficiency, tighter margins, and essential services.
  - **Initiated creativity**: think out of the box, re-visit the 'architecture' of the business, and develop new revenue streams.
  - **Revealed market opportunities**: Whilst the market tendency is cost cutting and consolidation, we have been 'bold', secured new business and invested in a new level of capability and effectiveness.
  - **Accelerated adaptation**: We have expedited the 'acceptance and execution' of new technologies, workflow processes and adopted re-engineered flexible operational models.

Introduction continued …

- In 2025, the global situation did not improve.
  - The imposition of a series of new tariffs by the USA, geopolitical volatility, and the low shipping rates (primarily driven by overcapacity and weakened demand) had a profound impact on our earnings across the board.
  - Whilst lower freight rates are benefiting importers, they also represent the continuing trend of the broader global economic slowdown.
  - Certain carriers reported severe revenue declines ranging from 40-45% and the container ship orderbook represented 26-28% of the existing fleet - a level not seen in more than a decade.
- What is encouraging is the progress the Group has made in recovering from the 23,4% decrease in consolidated net profit after tax ("NPAT") for the first six-month period to a year-on-year ("YoY") decrease of approximately 5% for the full fiscal year under review – normalised, excluding the Seabourne Group.
- However, the inclusion of the Seabourne Group and the related accounting treatment of their revenue, leases and amortisation of customer relationships, as well as the Group's foreign exchange losses, acquisition costs, and increase in effective tax rate, has impacted the net benefit the acquisition brought to Santova. It has also complicated the YoY comparisons.
- It is important to mention that the integration of the Seabourne business into the Santova Group is materially complete and without any complications. The businesses are working well together in leveraging synergies and building new revenue streams, with further potential still to be unlocked.

Introduction continued …

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- Seabourne in the United Kingdom ("UK") have now transitioned to Santova's technologies, giving them full access to one of our 'key differentiators' – TradeNav®.
- Seabourne is now also accessing our Hong Kong ("HK"), Singapore ("SG"), and European ("EU") control towers (centralised procurement centres) whilst at the same time providing Santova with buy rates on those trade lanes where Santova does not have favourable pricing.
- Referrals of Santova clients to Seabourne's fulfilment facility in the Netherlands ("NL") are also gathering momentum.

Growth through investment

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"Bulking up" or expanding to gain or create efficiency and reduce costs. Capitalising on economies of scales and risk diversification.

		2026	2025	Movement
STRATEGIC INITIATIVES				
Growth				
Billings (agent and principal)	R'000	**6 545 228**	5 974 736	9,5%
Revenue and net interest income	R'000	**1 187 022**	630 428	88,3%

A programme of continued investment in the face of market challenges.

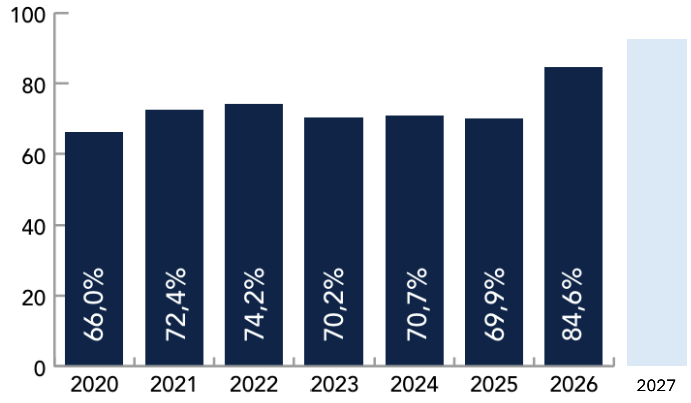
Innovation				
IT development and overhead expenditure	R'000	**56 068**	28 118	99,4%
Total employment related costs	R'000	**500 068**	301 549	65,8%

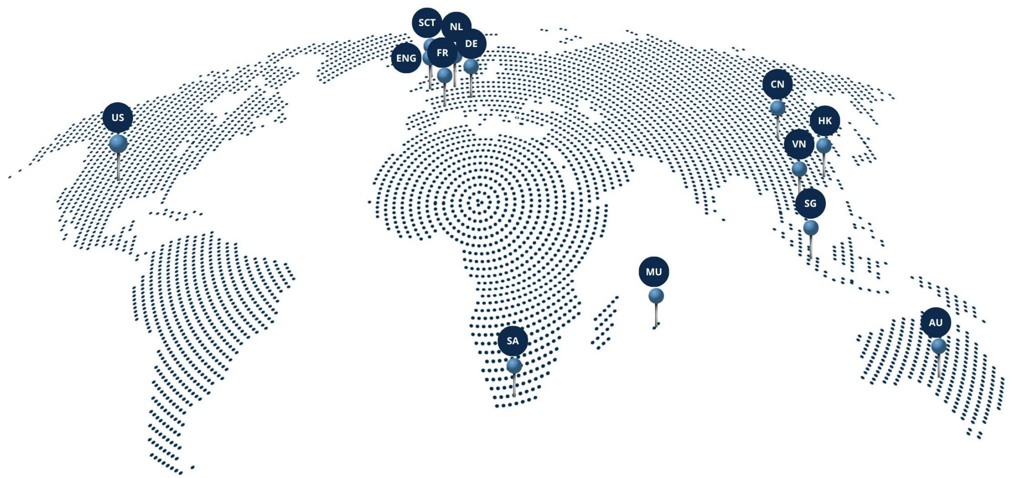
Global Presence

The Santova Group is strategically located across
32 offices in **13 countries** across **5 continents**

		2026	2025	Movement
Number of countries	number	**13**	**11**	2
Number of offices	number	**32**	**22**	10
Total staff	number	**476**	**273**	203
Percentage of revenue generated offshore	%	**84,6%**	**69,9%**	14,7%

Revenue generated offshore





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Regional Reviews

Regional performance

GEOGRAPHICAL INFORMATION	LOGISTICS SERVICES					
	Africa R'000	Asia Pacific R'000	United Kingdom R'000	Europe R'000	North America R'000	TOTAL R'000
Revenue and net interest income	**R183 572**	**R80 338**	**R346 621**	**R548 274**	**R17 192**	**R1 175 997**
Percentage of total	15,61%	6,83%	29,47%	46,62%	1,46%	100,00%
Profit/(loss) for the year	**R52 241**	**R8 601**	**R49 430**	**R49 657**	**-R11 309**	**R148 620**
Percentage of total	35,15%	5,79%	33,26%	33,41%	-7,61%	100,00%
Net profit margin	28,46%	10,71%	14,26%	9,06%	-65,78%	12,64%

Indicates overall efficiency and demonstrates how well we have managed costs.

New business model (Express Courier/ Fulfilment centres)

Logistics profit margins are notoriously tight. The industry operates on a high-volume, low-margin model where average net profit margins hover around 2% to 6%.

Freight Forwarding & 3PL's, net margin: 3% to 6%
Integrated Freight & Logistics (Courier/Express), net margin: 1% to 3%

Africa

- South Africa's ("SA") economy experienced a modest recovery, with GDP growing by 1,1%. However, growth remained below government targets. Whilst SA experienced reduced inflation, improved credit ratings and increased investor confidence, retail growth remained structurally constrained. Household balance sheets remained under pressure - pulling the retail market in different directions.
- In the context of lower trade volumes, low freight rates and the 30% tariff imposed by the US on SA exports, the impact on our SA operations has been significant.
- With the US (R157,1 billion) being SA's second largest trading partner after China ("CN") (R219,8 billion) in 2024, this increase in tariffs has had a significant impact on the local economy. In particular, on the agriculture sector, mining sector and manufacturing sector, where the down trading of our clients associated with these industries supports the findings.

North America

- Despite the excessive cost of the warehouse lease which was included in the purchase of A-Link Freight and is now largely unutilised, the newly appointed Regional Head and team are making timely progress in restoring profitability through the take-on of new clients.
- This business has been impacted by the cost of the warehouse which, when quantified, equates to R5,5 million for the period under review. With the take-on of new clients gaining momentum with 11 months remaining on the lease, this business will transform into a reasonable asset for the Group. In fact, we are pleased to report a small profit for the month of April 2026 in this region.
- To complicate matters even further, the tariffs imposed by the US, resulted in imports from SA, CN and to a lesser extent Southeast Asia, significantly reducing on these trade lanes. While this office had almost reached a monthly breakeven - even after accounting for the cost of the facility - the loss or reduction in trade volumes on these trade lanes resulted in the business reverting to a loss-making position.

United Kingdom

- Our operations performed well in the context of modest growth in 2025, with real GDP estimated to have increased by 1,4% annually - slightly up from 1,1% in 2024. Although starting off strong, UK growth slowed in the latter half of the year with Q4 growth of only 0,1%. UK retail sales volumes showed a moderate recovery, rising by 1,3% annually after a 0,2% increase in 2024, signalling a slow recovery from previous years' declines.
- In general, the logistics industry faced significant headwinds from driver shortages, high operational costs (labour), fuel and energy cost volatility, low freight rates and rising trade disruptions.
- Santova Logistics UK made notable progress in securing numerous large clients through their newly developed client engagement capabilities tailored to customers seeking greater efficiency, support, flexibility, actionable insights and key performance metrics. The team's ability to deliver instant insights to save time, prevent issues before they arise, and empower management to make smarter decisions in real time has resulted in this success.
- Tradeway Shipping, specialising in the shipment of recycled materials, used goods, used vehicles and project cargo to Africa, Asia and other global destinations has also delivered a strong performance during the period under review. This has been supported by the strong bilateral agreements between the UK and Africa.
- The impact of the Middle East on this business has not been without its challenges, and the future remains unpredictable.

Europe

- The European economy in 2025 showed resilience with moderate growth, navigating global challenges with an estimated 1,5% GDP increase in the EU, up from 1,1% in 2024. Growth was driven by a recovery in household consumption and a tight labour market, while high energy costs and global uncertainty hindered industrial sectors.
- Industrial sectors in northern and eastern EU, particularly Germany (“DE”), continued to face challenges from high energy costs and weak global demand. DE had the lowest GDP growth at 0,2% whilst Italy was also close to the lower end with 0,5% growth and France (“FR”) recorded a moderate increase of 0,8%.
- Unlike most of the EU, the Dutch economy showed resilient performance in 2025, with growth accelerating from a weak 2024 to an estimated 1,7-1,9% GDP growth. This performance was stronger than previously anticipated, driven primarily by robust domestic demand, higher household consumption and increased government spending.
- *Next significant investment*: With our fulfilment facility running at full capacity, we are now looking to double the size of the facility in Eindhoven. In today’s fast-paced business environment, efficient order fulfilment is crucial for success and our fulfilment centre and fulfilment services have become indispensable partners for our clients worldwide, offering solutions that streamline operations, reduce costs, and enhance customer satisfaction.
- Unlike traditional warehousing, the modern fulfilment centres now serve as intelligent, technology-driven hubs leveraging advanced systems, automation, and strategic processes to handle complex fulfilment operations for global businesses.

Asia Pacific

- Collectively, countries in Southeast Asia have been subject to the entire spectrum of tariff rate increases during the period. This ranged from the baseline rate of 10% for Singapore (“SG”), to some of the highest rates worldwide with up to 49% (Cambodia).
- Whilst our Australian (“AU”) operations are performing extremely well with much upside still to come, our Hong Kong (“HK”) and SG businesses have been adversely impacted by global trading conditions. As HK is the Group’s centralised procurement centre, reduced freight rates and significantly reduced trade volumes from ‘own’ offices globally have resulted in this business falling short of the previous year’s earnings.
- The same applies to SG where low profit margins from exceptionally low freight rates (intra-regional) on Asia Pacific (“AP”) trade lanes and the downtrading of UK and SA clients had the largest impact on earnings. However, with the focus now on building ‘distance’ trade lanes with countries like the UK, US and Latin America, normalised profit margins will be restored to these businesses.
- An exciting new initiative is our establishment of a Santova office in Shenzhen (“SZ”), mainland CN. This was achieved through a "Wholly Foreign-Owned Enterprise" (“WFOE”) structure which provides the Group with a strategic entry point to manage local operations, contract locally as opposed to working through third parties and tap into a highly skilled local talent pool. As a border city with HK, SZ provides world-class port infrastructure for both air and ocean freight, which is crucial for rapid international shipping and easy same-day cross-border trucking, making it ideal for Santova to assume control of shipments ex-works for our global client base.

Business model, a continuously evolving process

- It is imperative to recognise the intrinsic value embedded in our business model and our proposition to the market. Albeit gradual, the Group is continuously evolving into its full capability, which is a prolonged and perpetual process of self-improvement and transformation.
- Our client engagement is consultative and client-centric, as opposed to transactional. “If you can measure it, you can improve it”.
  - Unrivalled electronic tools.
  - Highly skilled supply chain engineers.
  - Business intelligence needed to support effective decision-making and total landed cost management.
  - Automated report writing, KPI’s, metrics, enabling more effective decision-making and management by exception.

Sustaining growth **through Integrated Solutions**

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Supply Chain

End-to-end Supply Chain Optimisation

Logistics

Navigate and execute the effective global movement of goods

Express Courier Services

Automated online booking system

Insurance

Bespoke short-term insurance solutions

Procurement Management

Client Sourcing and Procurement Management

Outsourced Solutions

Value-driven, Scalable Outsourcing Solutions

Fulfilment Centres

Fulfilment centres, order fulfilment processing and last mile distribution

Fiscal Representation

Fiscal representation services for international businesses

Technology & Innovation

Data-led Analytics & Exception Management

Making the business model tangible

- Examples of some of the solutions deployed include the following:
  - Robotic process automation to optimise accounts payable and document-to-system interfaces.
  - Multi-party order and shipment tracking integrations to reduce manual operations, risk and data integrity compromises.
  - Applied machine learning and artificial intelligence (“AI”).
  - AI models to forecast exceptions and feed into capacity planning.
  - Incoterms® cost trackers to assist importers with supplier price and term negotiations. As an importer, transitioning to consignee-controlled Incoterms®

Cross trade/EXW has three primary benefits:

- Reduced total landed cost – control cargo movement, reducing the risk of early or late delivery;
- Allowing for consolidation at origin from multiple suppliers optimising economic order quantities; and
- Improved cost transparency and comparability across suppliers, enabling like-for-like evaluation of pricing.

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Overview of Santova

Santova Differentiation & Targeted Value Delivery

- Our People
- IP Innovation & Technology
- Data-driven
- Solutions & Problem Solving

Optimised Execution

- Freight optimisation including visibility
- Sea and air consolidations
- Customs compliance
- Process automation

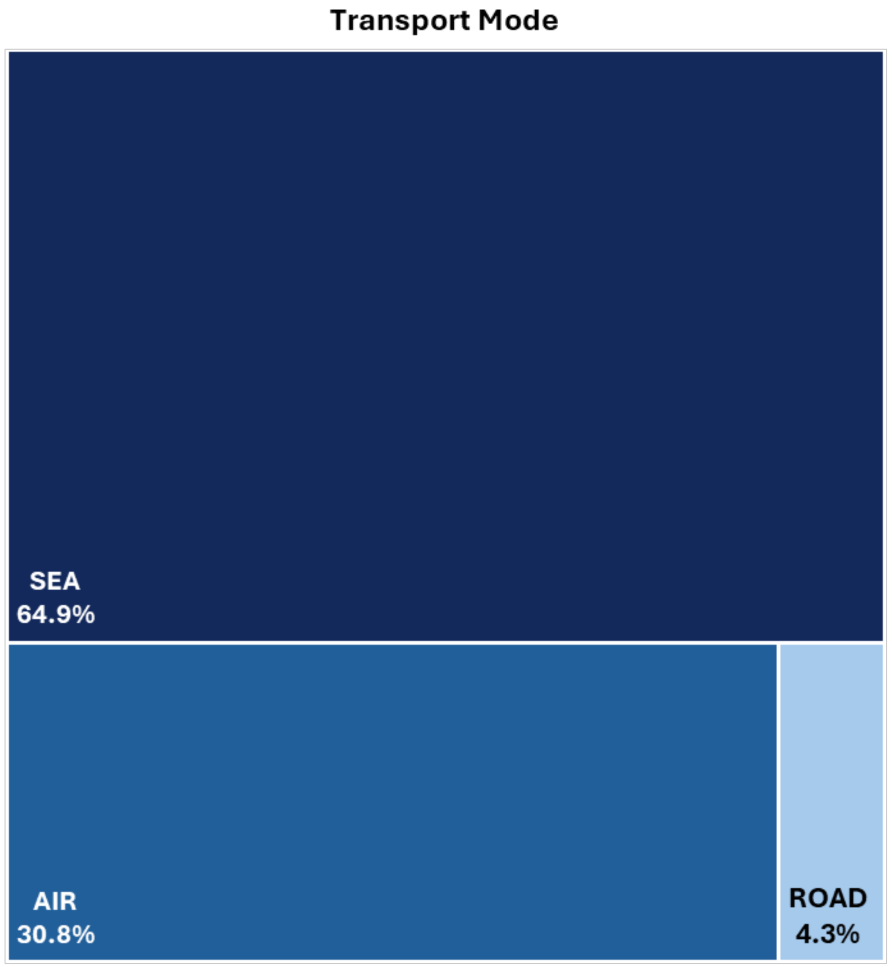
Performance and Cost Visibility

- Landed cost focus
- Cost to serve
- Metrics and KPI analytics
- Carbon reporting
- Supplier analytics

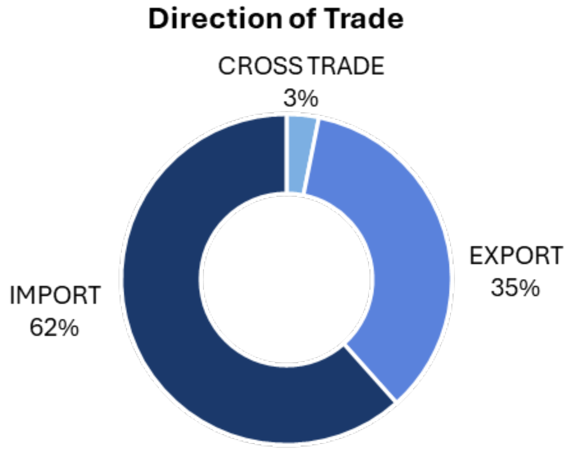
Technology Enablement

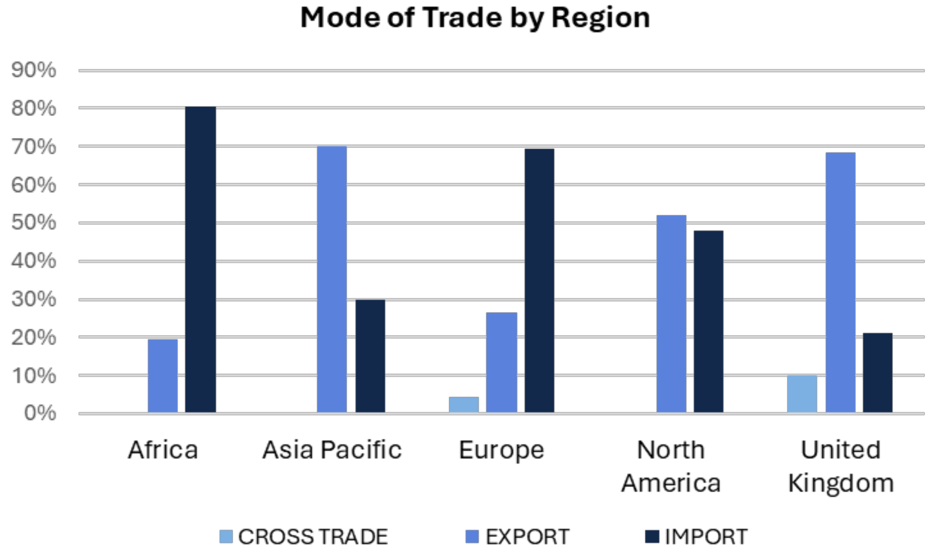
- Exception management
- Extended supply chain visibility
- Continuous improvement

Global trade analysis



Note: *The above figures excludes Seabourne data.*



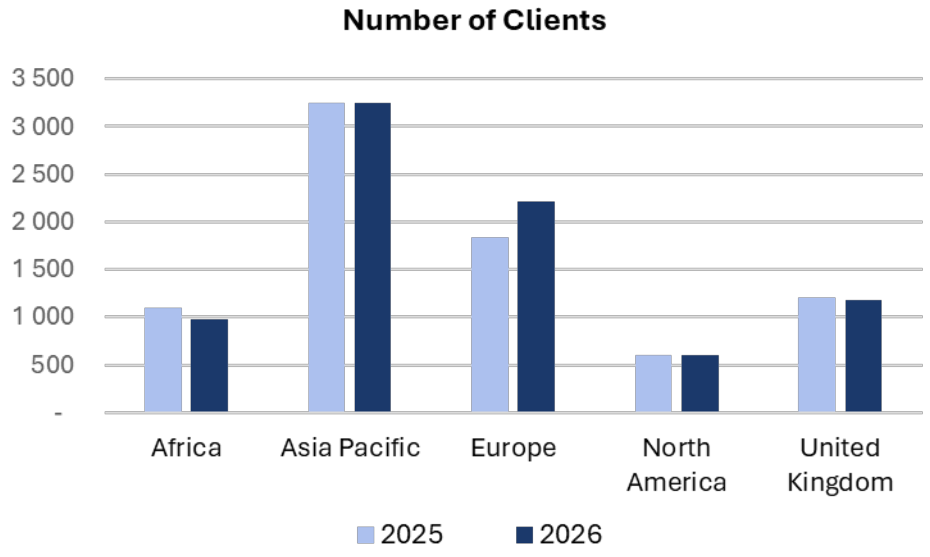


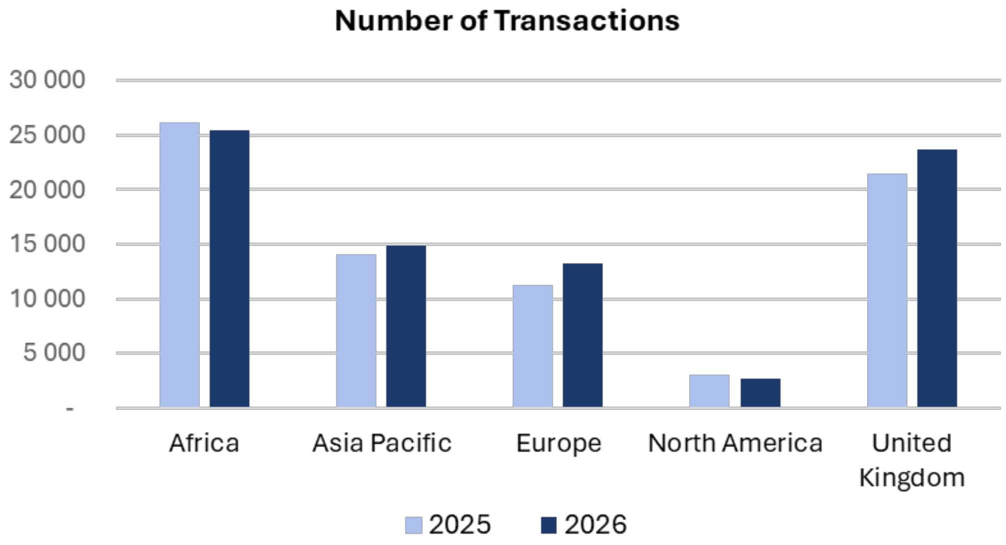
Client and transcation analysis

March 2025 – February 2026

Number of Clients				
Region	**2025**	**2026**	**Change**	**% Change**
Africa	1 098	982	- 116	-10.6%
Asia Pacific	3 242	3 244	2	0.1%
Europe	1 839	2 216	377	20.5%
North America	596	595	- 1	-0.2%
United Kingdom	1 212	1 180	- 32	-2.6%
Total	**7 987**	**8 217**	**230**	**2.9%**

Number of Transactions				
Region	**2025**	**2026**	**Change**	**% Change**
Africa	26 199	25 461	- 738	- 2.8%
Asia Pacific	14 038	14 855	817	5.8%
Europe	11 215	13 269	2 054	18.3%
North America	3 027	2 648	- 379	-12.5%
United Kingdom	21 412	23 660	2 248	10.5%
Total	**75 891**	**79 893**	**4 002**	**5.3%**



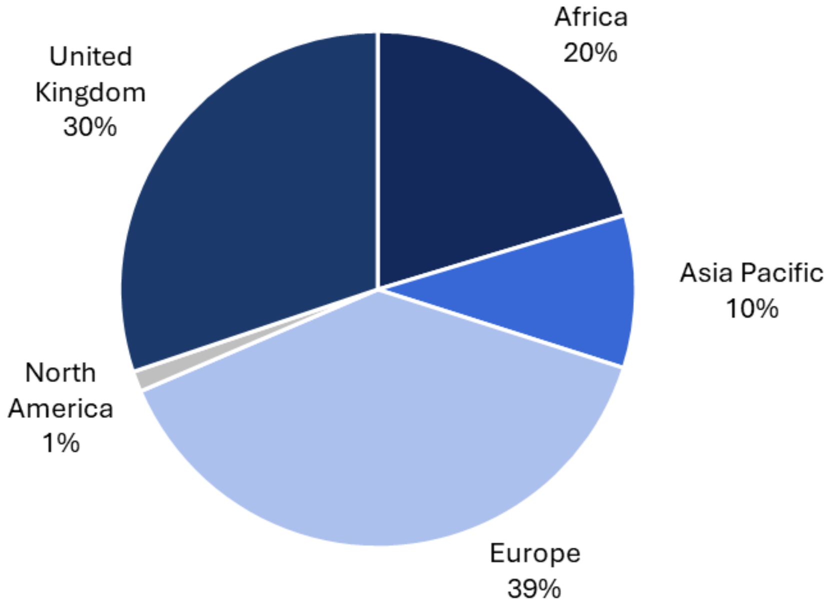


Note: The above figures excludes Seabourne data.

New client revenue by region

March 2025 – February 2026

New Client Revenue		
Region	**Revenue**	**Percentage**
Africa	R 7 335 445	20.3%
Asia Pacific	R 3 449 668	9.6%
Europe	R 13 925 995	38.6%
North America	R 465 478	1.3%
United Kingdom	R 10 875 398	30.2%
Total	**R 36 051 985**	**100.0%**



New clients provide a hedge in economic slowdowns and serve as a significant ‘booster’ in economic upturns.

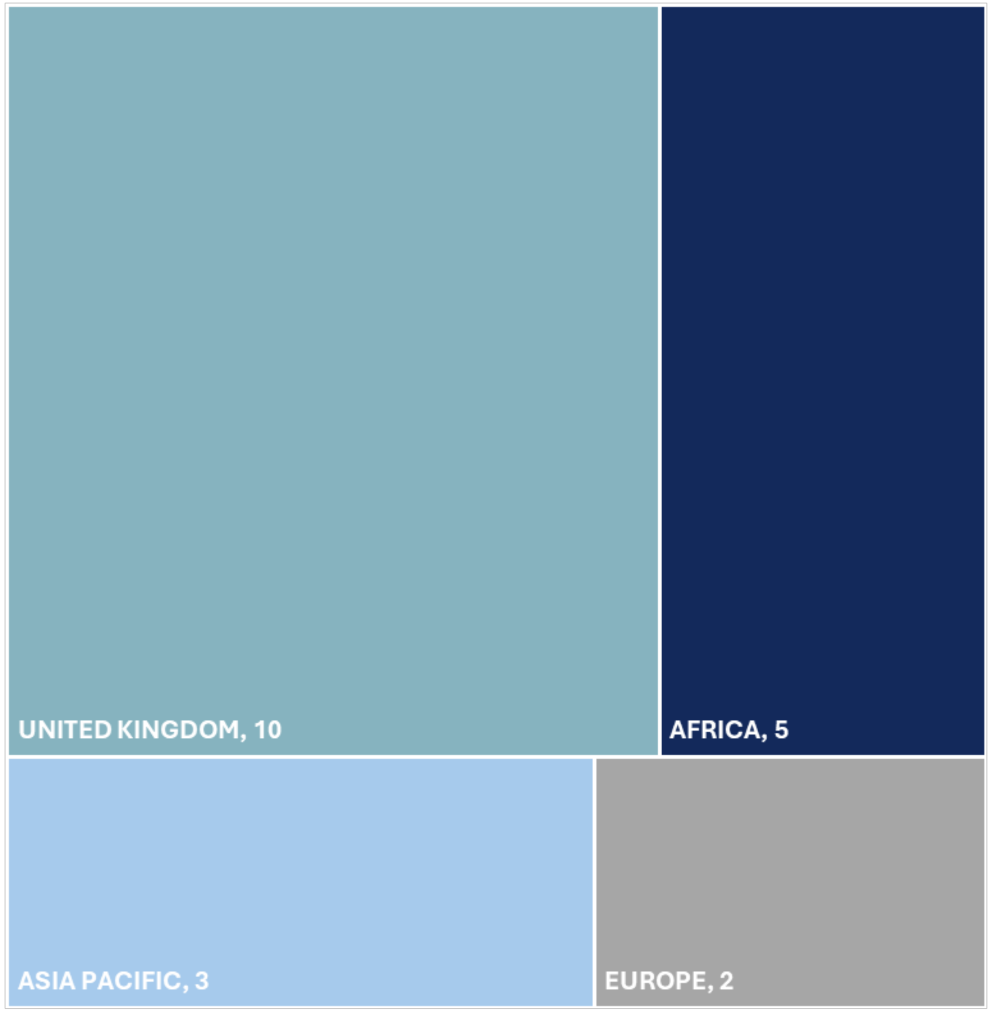
Note: The above figures excludes Seabourne data.

Global client distribution – Top 20

March 2025 – February 2026

Rank	Client Industry	Total Gross Profit	% of Total	Accumulative
1	Technology	R10 553 703	2.1%	2.1%
2	Food Supplies	R8 387 359	1.7%	3.8%
3	Textiles	R7 563 201	1.5%	5.3%
4	Textiles	R7 008 482	1.4%	6.7%
5	Pharmaceuticals	R6 455 025	1.3%	8.0%
6	Automotive	R6 189 318	1.2%	9.2%
7	Pharmaceuticals	R5 472 577	1.1%	10.3%
8	Industrial	R5 214 560	1.0%	11.3%
9	Chemical	R5 186 948	1.0%	12.3%
10	Technology	R5 173 083	1.0%	13.4%
11	Textiles	R5 071 070	1.0%	14.4%
12	Textiles	R4 568 316	0.9%	15.3%
13	Chemical	R4 273 238	0.9%	16.1%
14	Textiles	R4 163 530	0.8%	17.0%
15	Industrial	R3 993 326	0.8%	17.8%
16	Sports Equipment	R3 842 806	0.8%	18.5%
17	Technology	R3 686 874	0.7%	19.3%
18	Logistics	R3 619 517	0.7%	20.0%
19	Industrial	R3 614 596	0.7%	20.7%
20	Textiles	R3 431 316	0.7%	21.4%

Note: The above figures excludes Seabourne data.



Evolving client needs

- Larger clients increasingly expect supply chain specialists to deliver the following across the entire end-to-end supply chain:
  - cost reduction.
  - increased efficiency.
  - enhanced resilience.
- They look beyond day-to-day operational management, for a strategic partner who can navigate complex global disruptions, adopt recent technologies and maintain ethical and sustainable practices.
- Significant additional investment in specialists: This now requires targeted investment in supply chain engineers and specialists, who together with Santova's technologies, will enable the Group to gain greater market share and increase profitability.

Outlook

- Uncertainty will prevail - we expect a flat to modest rate of growth globally going forward.
- After global growth withstood tariff pressures in 2025, the near-term outlook appears more positive. However, what is becoming increasingly apparent is that those businesses embracing and deploying AI are faring better. What holds us in good stead is our intelligent automation and 'creative outsourcing model'.
- Santova paves the way for a smoother, more efficient, workflow that allows business to thrive in today's demanding environment. For Santova, this is increasingly opening new opportunities as companies are more driven today to seek efficiencies that contribute to improved margins and profitability.
- Besides the unpredictable geo-political economic environment, the challenges we are going to have to navigate include:
    - fierce competition, overpricing and tendering for new contracts;
    - increased labour costs and technical staff availability; and
    - lack of trade volumes and customers changing buying behaviours and service level expectations.
- With regards to acquisitions - we remain vigilant in procuring any acquisitions that will fit our Culture and Values and at the same time enhance our earnings and/or competitive advantage.
- Of significant interest is the acquisition of a tech-driven supply chain consultancy business - driven by the need for digital transformation, AI, sustainability and supply chain resilience. This would not only fast-track our business model but also strengthen our capabilities in AI, data analytics and digital logistics.

Conclusion

- The difficult trading environment facilitates greater creativity, effective execution, greater efficiencies and more customer-focused initiatives. Together, these build resilience and an even stronger foundation for long-term success when conditions improve.
- With Santova firmly at the forefront of the application of advanced technological initiatives, the possibilities for the Group are encouraging. The market is becoming more receptive to such services.
- We are witnessing exciting developments in the UK and NL, which are already showing positive indicators. As progress is achieved, we will witness these advancements being converted to much improved earnings in these regions.
- Most importantly, with the acquisition of Seabourne and its natural synergies, the Group currently has excess capacity in most businesses which bodes well for the acquisition of new clients as revenue growth translates directly to the bottom line. This, together with scalability, is a significant advantage as we can increase turnover without compromising performance or incurring material additional costs.
- Santova remains a quality business that is well positioned, constituting a long-term proposition. Its ethos centres around building value per share. This requires calculated risk taking whilst simultaneously embracing a margin of safety to avoid loss-making.

Financial Results

For the year ended

28 February 2026

2026 in perspective

KEY HIGHLIGHTS

- Revenue and net interest income increased 88.3% to R1.2b
- Operating profit increased 3.8% to R200.2m
- Offshore revenue increased to 84.6%
- Billings margin increased by 0.3% to 10.9%
- HEPS decreased 6.2% to 108.10 cps
- Tangible NAV decreased 29.4% to R4.98 per share

2026 Statement of profit or loss: Analysis

	2026 R'000	2025 R'000	Move %	
REVENUE AND NET INTEREST INCOME	1 187 022	630 428	88.3%	Seabourne revenue recognised as principal. Comparable revenue (excluding Seabourne) declined 1,8% largely due to: - lower volumes in SA, AP and the US; - lower freight rates; and - a weaker dollar.
Other income	4 054	15 907	(74.5)%	Lower forex gains due to dollar volatility.
Depreciation, amortisation and impairment loss on ROU asset	(81 251)	(31 262)	159.9%	- ROU asset amortisation increased R32m due to inclusion of Seabourne leases; - ROU asset impairment of R1.8m on US lease; - PPE depreciation increased R5.3m due to inclusion of Seabourne; - Software amortisation increased by R3.7m due to the shortened useful life of Group's supply chain software,which is now fully amortised; and - Amortisation of customer relationships amounted to R7.3m.
Operating expenses	(912 929)	(423 459)	115.6%	Seabourne acquisition. Comparable costs increased 4.5%.
Impairment loss reversal on trade receivables	3 347	1 237	170.6%	Recovery of specifically impaired debtor in SA as well as reduction in ECL rate.
Operating profit	200 243	192 851	3.8%	
Finance income	8 140	11 599	(29.8)%	Lower cash balances post Seabourne acquisition.
Finance costs	(15 503)	(3 102)	399.8%	Imputed interest on contingent consideration (R3.7m), MTL interest (R4.8m) and lease interest (R7.0m).
Profit before tax	192 880	201 348	(4.2)%	
Income tax expense	(55 287)	(53 280)	3.8%	Increase due to non-deductible expenses and losses in US/SG.
Profit for the year	137 593	148 068	(7.1)%	

2026 Operating context: Forex

		2026 R'000	2025 R'000	Movement %	Weighted average Mvmt
AVERAGE EXCHANGE RATES					
Primary Operating Currencies					
Euro	EUR	**20.13**	19.62	2.6%	**0.5%**
Pound Sterling	GBP	**23.35**	23.27	0.4%	**0.3%**
US Dollar	USD	**17.48**	18.27	(4.3)%	**0.4%**
Australian Dollar	AUD	**11.44**	11.95	(4.3)%	**(0.2)%**
Hong Kong Dollar	HKD	**2.24**	2.34	(4.4)%	**(0.0)%**
Mauritian Rupee	MUR	**0.38**	0.38	(2.2)%	**(0.1)%**
Singapore Dollar	SGD	**13.50**	13.64	(1.1)%	**0.1%**
	WEIGHTED AVERAGE CURRENCY MOVEMENT				**1.0%**
CLOSING EXCHANGE RATES					
Primary Investment Currencies					
Euro	EUR	**18.80**	19.27	(2.4)%	**(1.0)%**
Pound Sterling	GBP	**21.45**	23.34	(8.1)%	**(3.1)%**
US Dollar	USD	**15.91**	18.54	(14.2)%	**(1.2)%**
Australian Dollar	AUD	**11.32**	11.52	(1.7)%	**(0.1)%**
Hong Kong Dollar	HKD	**2.03**	2.38	(14.7)%	**(0.4)%**
Mauritian Rupee	MUR	**0.34**	0.39	(12.9)%	**(0.2)%**
Singapore Dollar	SGD	**12.57**	13.74	(8.5)%	**(0.2)%**
	CURRENCY EFFECT ON CLOSING BALANCES				**(6.1)%**

Average exchange rates relatively flat YoY

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

2026 Statement of financial position: Analysis

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		2026 R'000	2025 R'000	Move %	
TOTAL ASSETS	Cash and cash equivalents	415 832	486 186	(14)%	Post Seabourne acquisition, cash position remains healthy with 93.4% of cash held offshore.
	Current tax assets	7 843	741	958%	
	Deferred tax assets	7 522	7 105	6%	
	Financial assets at FV through P/L	11 292	10 342	9%	
	Intangible assets	660 032	353 449	87%	Primarily comprised of goodwill on offshore subsidiaries with increase due to acquired goodwill of R306.7m and customer relationships of R68.7m arising from the Seabourne acquisition.
	Property, plant and equipment	47 165	18 196	159%	
	Non-current assets held for sale	-	9 602	(100)%	Property in UK now held for use.
	Loans recievable	2 685	2 645	2%	Enterprise development and supplier development loans.
	Inventory	935	-	100%	
	Right-of-use assets	200 800	36 375	452%	Seabourne acquisition with material warehouse leases in NL and UK.
	Trade and other receivables	872 871	822 506	6%	Inclusion of Seabourne. Lower volumes in SA in Jan/Feb.
		2 226 977	1 747 147	27%	
EQUITY AND LIABILITIES	**Capital and reserves**	1 300 465	1 255 521	4%	
	Liabilities				
	Total interest-bearing borrowings	55 477	4 065	1265%	MTL of R59.4m raised for Seabourne acquisition.
	Employee benefit obligations	321	365	(12)%	
	Financial liabilities	69 682	37	100%	Contingent consideration for Seabourne acquisition.
	Lease liabilities	207 713	37 033	461%	Seabourne acquisition with material warehouse leases in NL and UK.
	Deferred tax liabilities	15 627	1 012	1444%	Deferred tax on Seabourne's customer relationship intangibles.
	Trade and other payables	437 447	314 663	39%	Seabourne acquisition.
	Current tax liabilities	6 175	10 726	(42)%	
	Overdrafts and bank facilities	134 070	123 725	8%	
		2 226 977	1 747 147	27%	

2026 Financial ratios

	2026 R'000	2025 R'000	Move %	
- Billings/revenue margin	**10.9%**	10.6%	0.3%	- Lower freight rates and increased margin. - Lower proportion of SA billings/revenue.
- Operating margin	**16.9%**	30.6%	(13.7)%	Inclusion of Seabourne's lower margin offerings of warehousing and express courier at scale.
- Effective tax rate	**28.7%**	26.4%	2.3%	- Higher losses in the USA and Singapore in the current year for which no deferred tax asset has been recognised. - Non-deductible acquisition costs and interest on contingent consideration and MTL facilities.
- Headline earnings per share (cents)	**108.10**	115.26	(6.2)%	Improved H2 of 71cps (H1:37.1cps).
- Percentage offshore revenue	**84.6%**	69.9%	14.7%	Seabourne acquisition.
- Debtor days	**36.5**	40.0	(3.5)	Inclusion of Seabourne and lower volumes in SA.
- Creditor days	**23.0**	18.2	4.8	Inclusion of Seabourne which has traditionally longer creditor terms.
- Net debt to equity ratio	**(17.4)%**	(28.5)%	11.1%	Increase in debt due to Seabourne acquisition.
- NAV per share	**10.12**	9.81	3.2%	
- Tangible NAV per share	**4.98**	7.05	(29.4)%	Tangible NAV excludes goodwill and other intangibles.

2026 Trade receivables: Credit quality analysis

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	2026 R'000	2025 R'000	Movement %	
Trade receivables	**679 898**	655 081	3.8%	
- South Africa	**343 108**	391 348	(12.3)%	Lower volumes in Jan/Feb.
- Offshore	**336 790**	263 733	27.7%	Seabourne acquisition.
Key ratios				
Debtor days	**36.5**	40.0	(3.5)	
Impairment provisions				
- Total amount	**18 440**	22 464	(17.9)%	Decrease in the allowance (provision) for credit losses of R4.0 million, largely relating to the write-off of specifically impaired debtors (R1.9 million) that were fully provided in prior years and the recovery of specifically impaired debtors. Credit insurance cover remains in place for a significant portion of the debtor's book.
- Percentage of Trade receivables	2.71%	3.43%	(0.7)%	
Impairments written off				
- Total amount (net of recoveries)	**1 901**	3 168	(40.0)%	Write-off of specifically impaired debtors (R1.9 million) that were fully provided in prior years.
- Percentage of Trade receivables	0.28%	0.48%	(0.2)%	
Ageing of Trade Receivables				
Not past due	572 592	428 043	33.8%	
Past due but not impaired:				
- 0 to 30 days	83 189	188 788	(55.9)%	Predominantly timing of payments. Extentions approved.
- 31 to 60 days	21 719	41 299	(47.4)%	Predominantly timing of payments. Extentions approved.
- over 60 days	13 374	10 032	33.3%	Predominantly timing of payments. Extentions approved.
- impaired	7 464	9 383	(20.5)%	Write-off of specifically impaired debtors (R1.9 million) that were fully provided in prior years.
Gross Trade receivables	**698 338**	677 545	3.1%	
Loss allowance	(18 440)	(22 464)	(17.9)%	
Net Trade receivables	**679 898**	655 081	3.8%	

2026 Santova vs Seabourne profit split

	FY2026			
	Santova R'000	Seabourne R'000	Transaction costs R'000	Consolidated R'000
REVENUE AND NET INTEREST INCOME	619 278	567 744	-	**1 187 022**
Other income	(2 752)	(1 838)	8 644	**4 054**
Depreciation, amortisation and impairment loss on non-financial assets	(30 957)	(43 061)	(7 233)	**(81 251)**
Operating expenditure	(443 237)	(463 392)	(6 300)	**(912 929)**
Impairment loss reversal on trade receivables	3 347	-	-	**3 347**
Operating profit	145 679	59 453	(4 889)	**200 243**
Finance income	7 784	356	-	**8 140**
Finance costs	(1 987)	(5 073)	(8 443)	**(15 503)**
Profit before tax	151 476	54 736	(13 332)	**192 880**
Income tax expense	(46 066)	(11 102)	1 881	**(55 287)**
Profit for the year	105 410	43 634	(11 451)	**137 593**

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Thank you

We thank our clients, suppliers, business associates, and shareholders who have shared the journey.

We wish to express our gratitude to our colleagues for their unwavering support and faith in our endeavours.

This has not been a period without complexity or challenges, however, the ethos of the Group has prevailed, ensuring enthusiasm irrespective of the circumstances.