ZEDA

Connecting humanity

ANNUAL RESULTS

FOR THE YEAR ENDED
30 SEPTEMBER 2025

2025

AGENDA

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Key themes: FY2025

Disciplined strategy execution delivering growth and diversified funding

Strong financial performance underpinned by diversified portfolio

Leasing business surpassing R3 billion revenue mark

High quality of earnings fortified by operating model

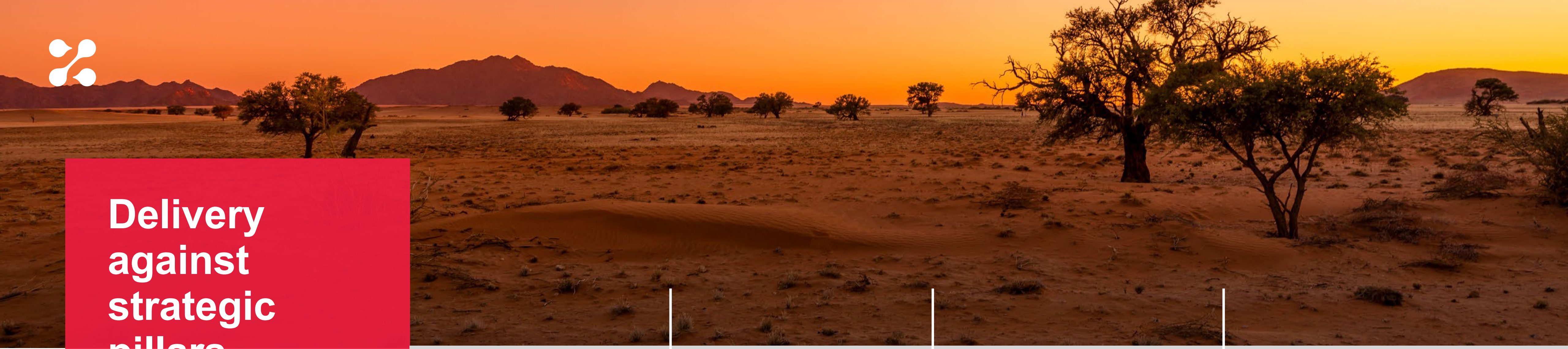
Effective capital allocation; strong ROIC & dividend pay

Embedded ESG strategy delivering sustainable impact

Strong Financial Performance

underpinned by diversified portfolio

Revenue	↑ 1.7%	to **R10.6 billion**
Operating profit	↑ 10.8%	Operating margin of **15%**
Headline Earnings	↑ 15.7%	HEPS of **361** cents
Net debt to EBITDA	1.5x	Net debt of **R5 176 million**
Cash generation of	R1.8 bn	Cash before growth Capex of **R1.9bn**
ROIC	14.7%	exceeds WACC of **10.8%**
Annual dividend	↑ 81%	Total dividend of **181 cents.** Final dividend of **126 cents declared**



Delivery against strategic pillars

Leasing fuelling growth and funding strategy paying off

Funding	Growth	Innovation	Delivery Model
Entered Debt Capital Markets: inaugural bond issuance	Heavy Commercial volume up **30%** to contribute **13%**	Launched e-commerce platform to grow used car retail segment	Customer centricity model
Lower of cost of funding to **9.8%**	Greater Africa revenue up **26%** to contribute **24%** of leasing revenue	Enhancement of customer channels supporting the subscription growth	Sales service model to focus on Corporate, Retail and Public Sector
Unsecured debt increased to **77%** and long term debt to **60%**	Short-term subscription volume up **53%**		

Sustainable ESG Impact

as a result of embedded ESG practices

Environment

Reduce environmental impact

6% reduction in scope 2 emissions

Water consumption remains **3%** below baseline figures

Electric vehicle and hybrid leasing fleet up **474%** and **169%** respectively

Social

Demonstrate positive social impact

0.18 Lost Time Injury Frequency Rate (LTIFR)
Zero fatalities maintained

R764 million spent with small business and
15 vehicles provided to ESD beneficiaries (**R322 000** per vehicle)

Top Employer Certification by an independent assessment by Top Employer Institute 2025

Governance

Adopt sound governance processes

Obtained an internal audit score of **88%** from internal audit

Independent Ethics Maturity Assessment by TEI achieving **87%**

Independent Risk Management Maturity: overall score of **4.50** out of **5**

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BUSINESS OVERVIEW

Trading environment

navigated through a robust operating model

Economic growth

Modest economic growth in South Africa

Improved economic activity in Zambia, Namibia and Ghana

Political Instability in Mozambique

Operating environment

The shift towards more affordable brands

Aggressive new vehicle pricing impacting used vehicle market

Heavy commercial **leases** with nominated residual values

Leasing business:

Exceptional performance with revenue surpassing the R3 billion mark

AVIS | FLEET

Revenue	**R3.2bn**	an increase of **15.7%**
EBITDA margin	**53.1%**	with an EBITDA growth of **5.4%**
Operating margin	**23%**	with an operating profit declined by 1.0%

Key Performance Drivers:

Solid growth in financed fleet

Heavy commercial units up **30%** to contribute **13%** of leasing revenue

Greater Africa revenue up **26%** to contribute **24%** of revenue

Rental business:

Strong operating profit despite lower revenue

AVIS Budget®

Revenue	**R7.4bn**	a decline of **3.4%**
EBITDA margin	**22.1%**	with an EBITDA declined by **4.4%**
Operating margin	**12%**	with an operating profit increased by **23.3%**

Key Performance Drivers:

- Utilisation rate up from 71% to **73%**
- Used car revenue down **4.1%**
- Subscription volumes up **53%**
- Replacement volumes down **19%**

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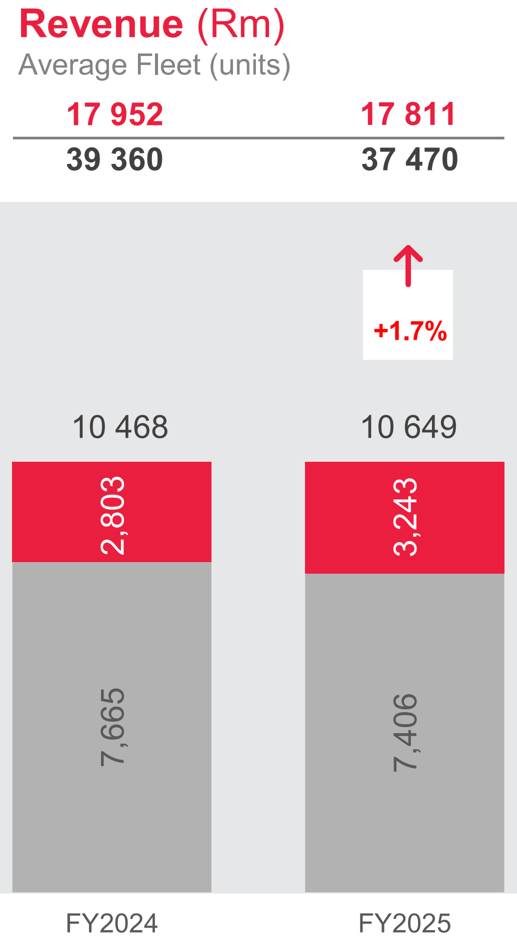
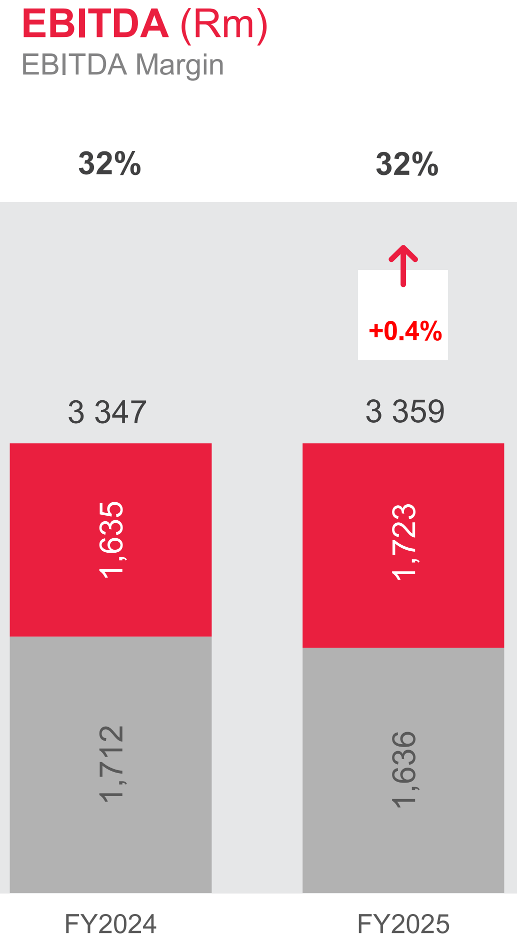
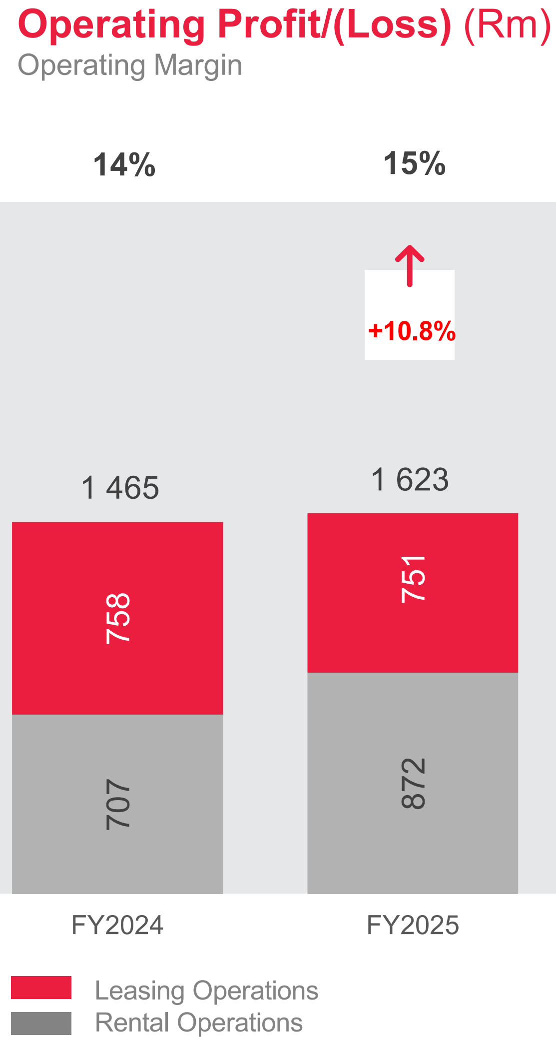
FINANCIAL OVERVIEW

Double digit profit growth

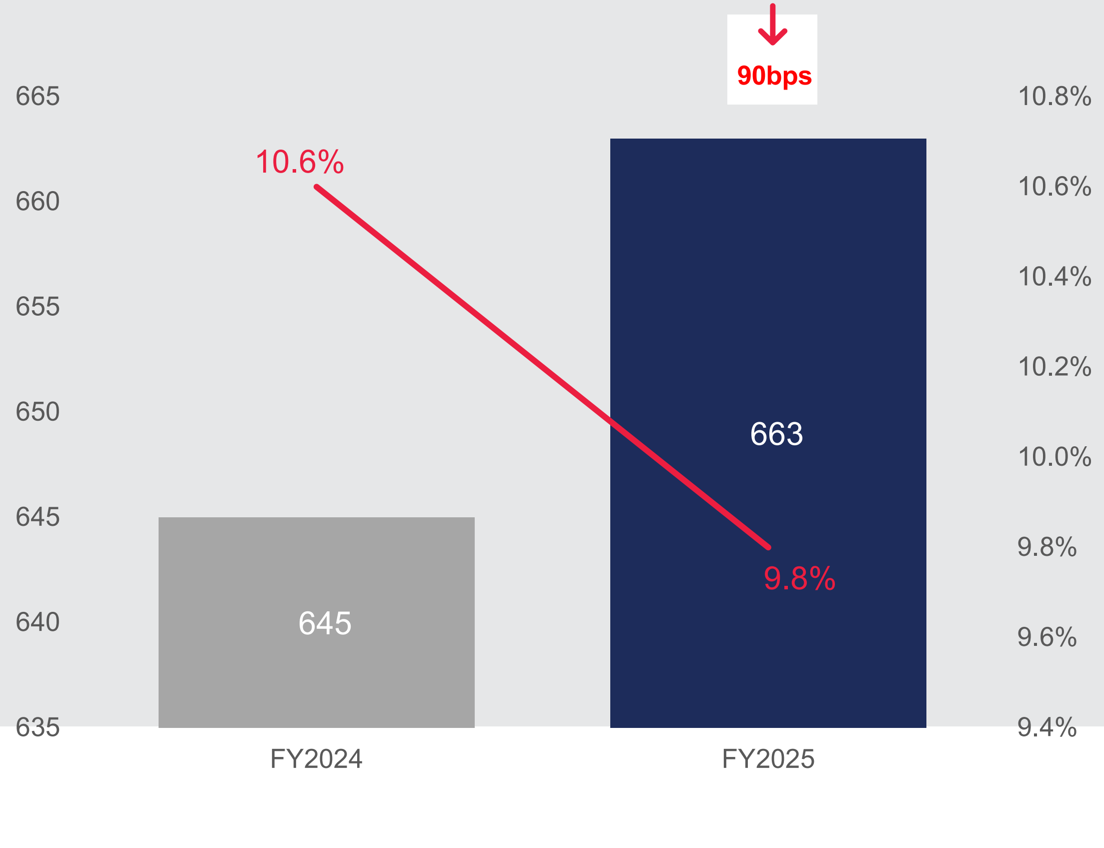






Net finance costs*

(Rm/%)



Net finance cost increased driven by higher average debt levels and offset by lower interest rates

Annual net interest rate (excl. IFRS 16) down by 80bps compared to FY24

Net finance costs (Excl. IFRS 16) increased by 2.8% from FY24

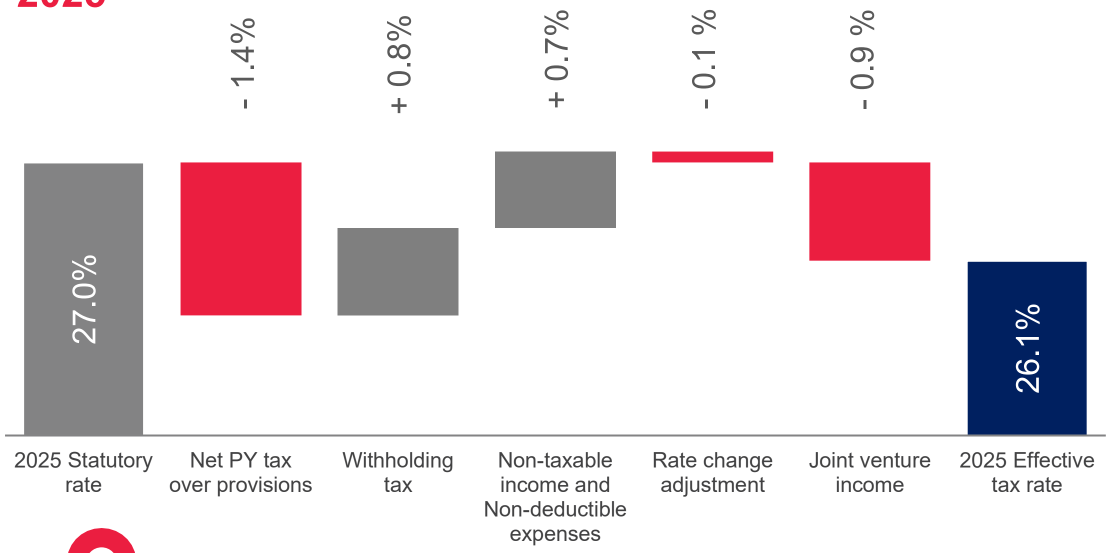
Positive impact of 100 bps in the prime rate decline during our financial year

Additional positive impact from refinancing existing debt and the inaugural bond auction

*Net finance costs excludes interest paid on IFRS 16 lease liabilities

Tax charge reconciliation

2025



Non-taxable income mainly relates to the portion of the market value price of the de-fleeted vehicles that exceeds the cost price when applying change of intention provision of South African Income Tax Legislation.

Withholding tax relates to royalties paid over to Avis Budget Group for the license fees to operate the global Avis Budget brands. Other withholding tax relates to management fees, interest and rentals.

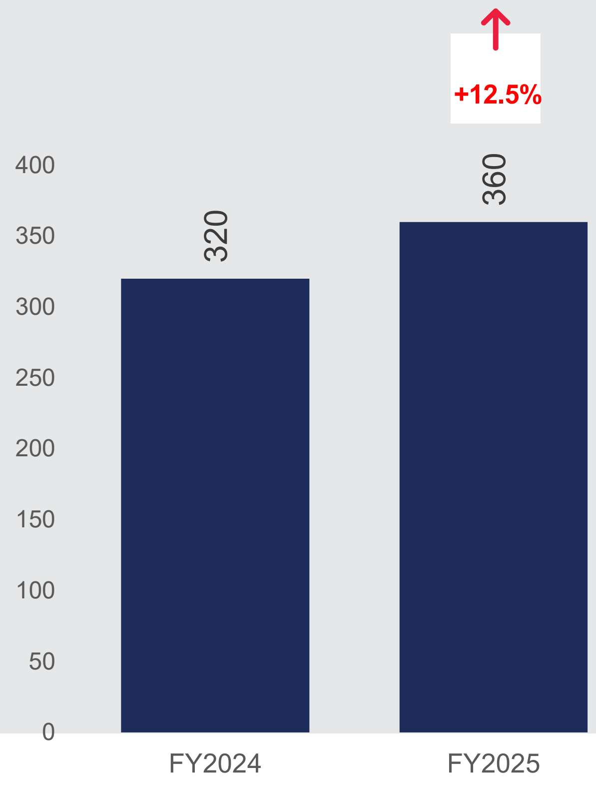
2024

Non-deductible expenses comprise traffic fines, donations and expenses that were incurred that are of a capital nature.

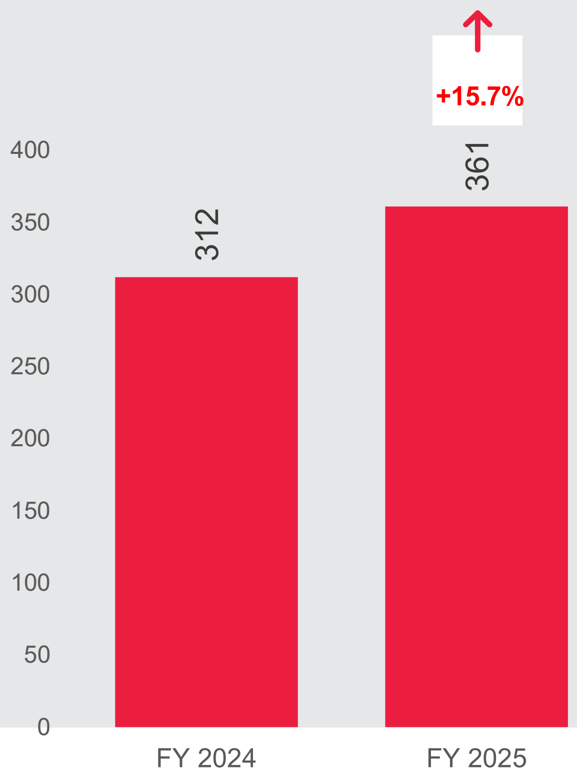
Rate change adjustment relates to Namibia corporate tax rate moving from 31% to 30%.

Strong and growing earnings

Basic Earnings per share (BEPS)
(cents)



Headline Earnings per share (HEPS)
(cents)



Earnings impacted by constrained economy

Non-operating and capital item relates to the sale of a vacant land in FY24

The foreign exchange result moved from a loss of R46.3m in FY2024 to a gain of R23.5m in FY2025

Controlled administrative and other operating expenses – 2.3% increase

Effective tax rate 26.1% slightly down in 2025

Sustainable growth and effective assets management

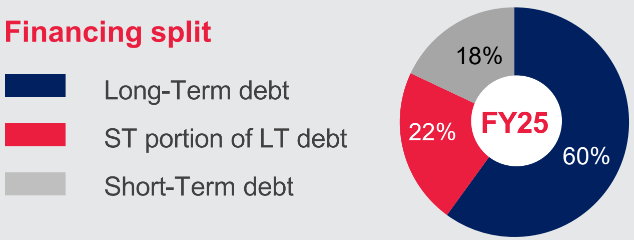
Increased investment in fleet assets

- The proportion of operating leases for rental fleet has reduced from 23% to 20% on average
- Zeda acquired more vehicles for the Rental Business to align with used vehicle sales opportunities in FY2026
- Greater Africa growth continued
- Investment in commercial fleet and increased demand from corporate segment contributed to overall growth in the long-term Fleet Assets

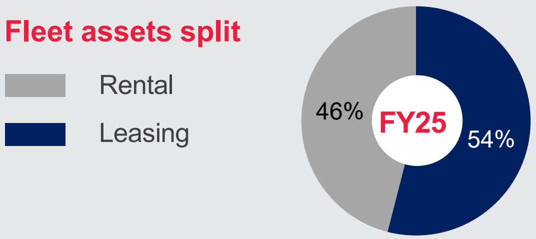
Classes of assets (Rm)

Classes of assets (Rm)	2025 September	2024 September
PPE (excl vehicles)	**34**	46
Fleet Assets – Leasing	**4 923**	4 645
Fleet Assets – Rental	**4 231**	3 860
Other Assets	**1 160**	1 028
Net working Capital	**(359)**	(639)
- Receivables	**1 626**	1 558
- Inventory	**990**	972
- Payables	**(2 975)**	(3 169)

Financing split

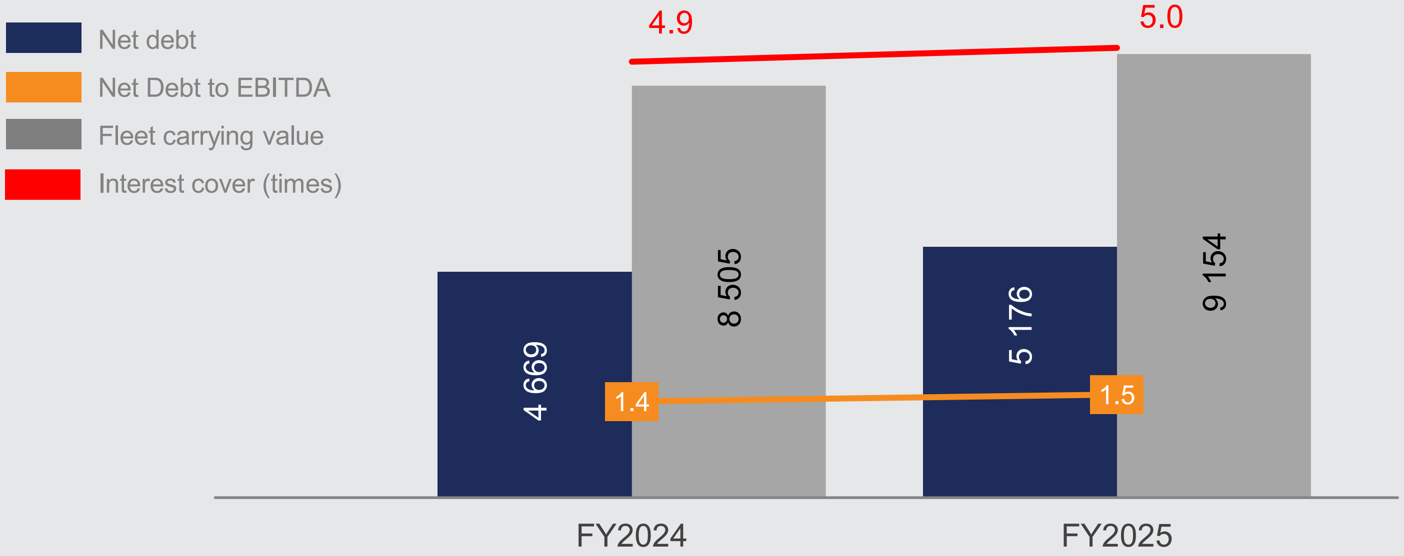


Fleet assets split



Effective use of financial leverage

Debt ratios (Rm/times)



	FY2024	FY2025
Net debt to Fleet Value	**55%**	**57%**

Strong coverage ratios

→ Net debt at R5 176 million

→ Healthy interest cover at 5x supported by lower cost of funding

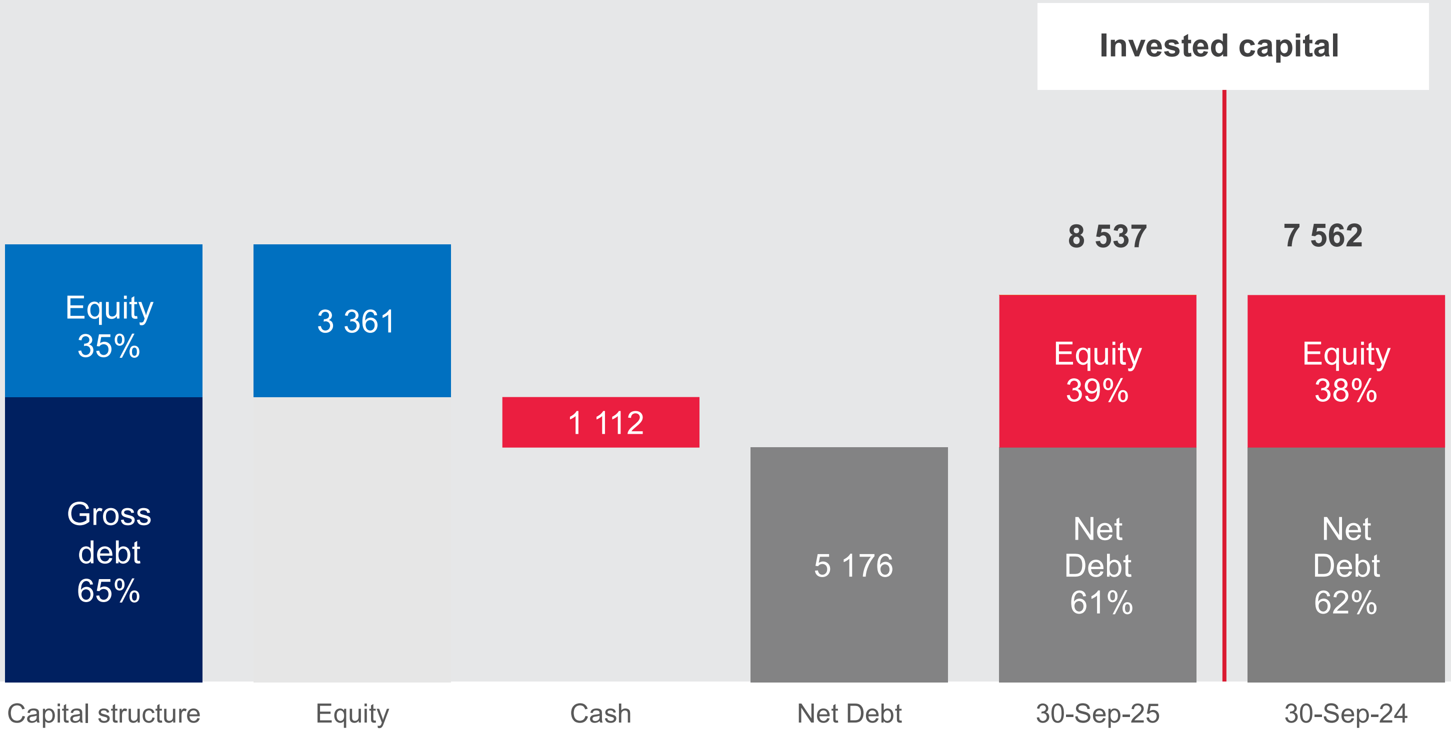
→ Increased fleet carrying value due to growth of fleet in the Rental and Leasing businesses

→ Net Debt to Fleet Value at 57% demonstrates sustained embedded equity in our operating assets

Interest Cover = EBITDA/Interest Expense. Net debt and interest excl IFRS 16

Capital Structure on 30 September 2025*

(Rm)



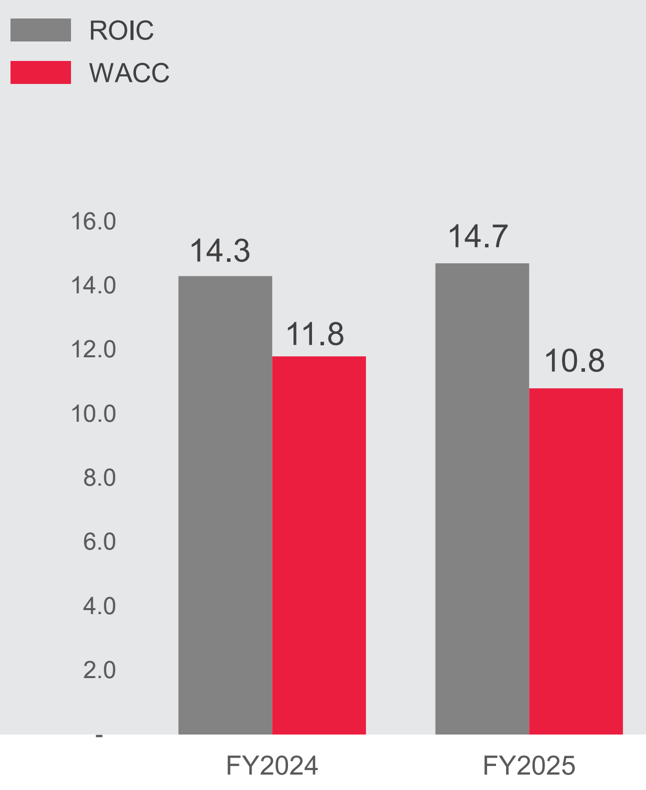
R1.7bn
Equity build-up since unbundling

- Equity Improved to 39% of Invested Capital
- Net Debt levels well maintained
- Strong cash & cash equivalents of R1 112 million
- Ability to expand the statement of financial position through cash and equity growth
- R294 million dividends declared to Zeda shareholders since unbundling
- Gross debt to Equity at 65: 35
  Optimal capital structure 70% debt and 30% equity

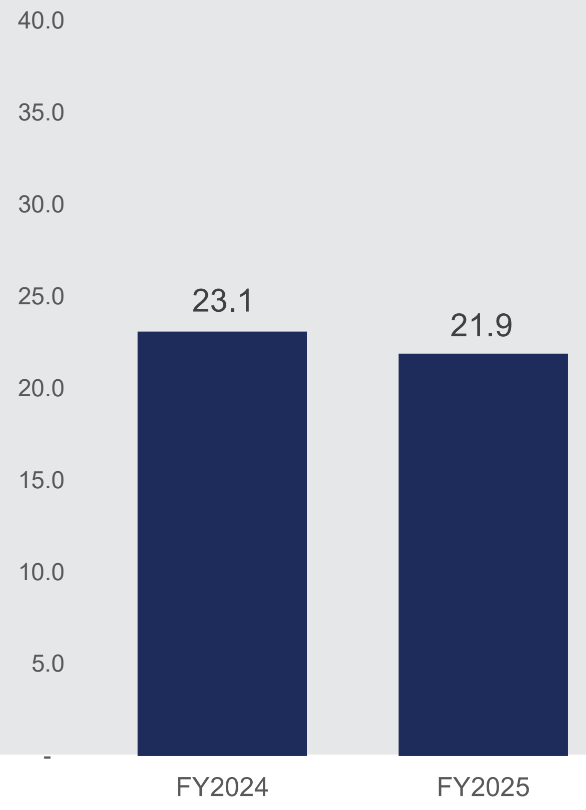
*Excluding IFRS 16 liabilities

Strong and steady investment returns

Return on Invested Capital vs WACC
(%)



Return on Equity
(%)

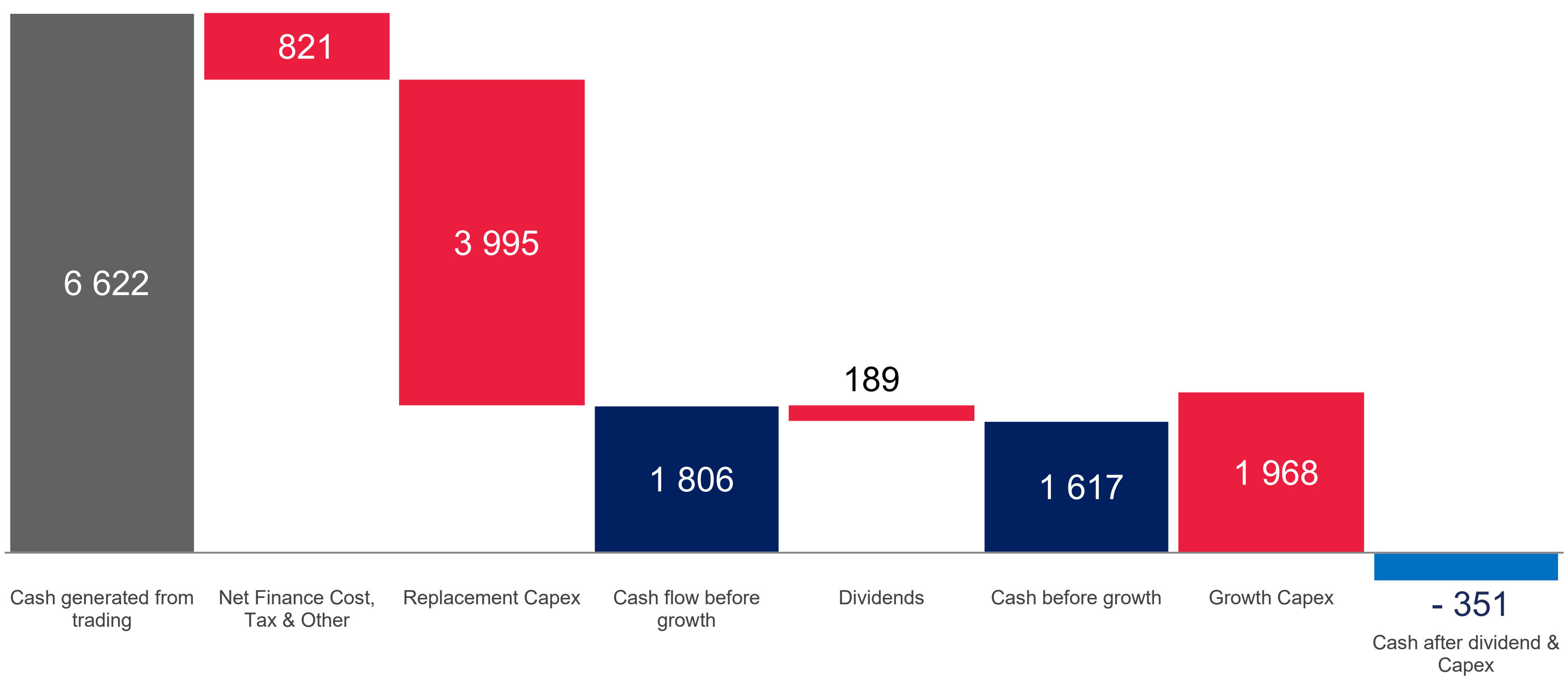


ROIC achieved above the WACC

- Capital deployment strategy returned a ROIC above WACC
- Reducing cost of funding contributing to lower WACC
- ROE impacted by higher average shareholders interest in FY2025
- Strengthened balance sheet to support growth strategy

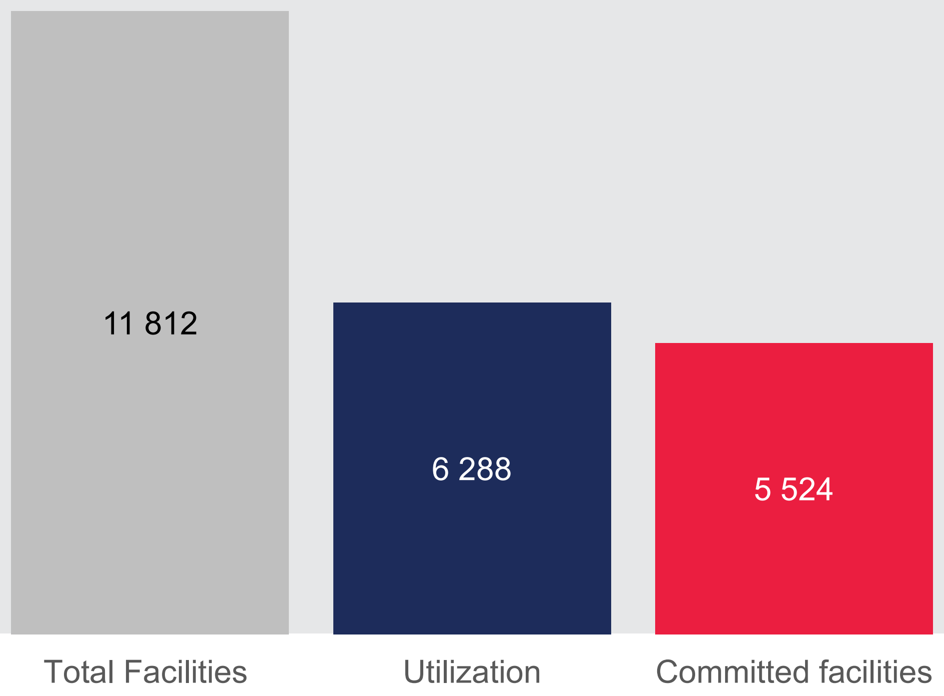
Strong Cash Generation

Capital Allocation Philosophy



Funding facilities – September 2025

Rm

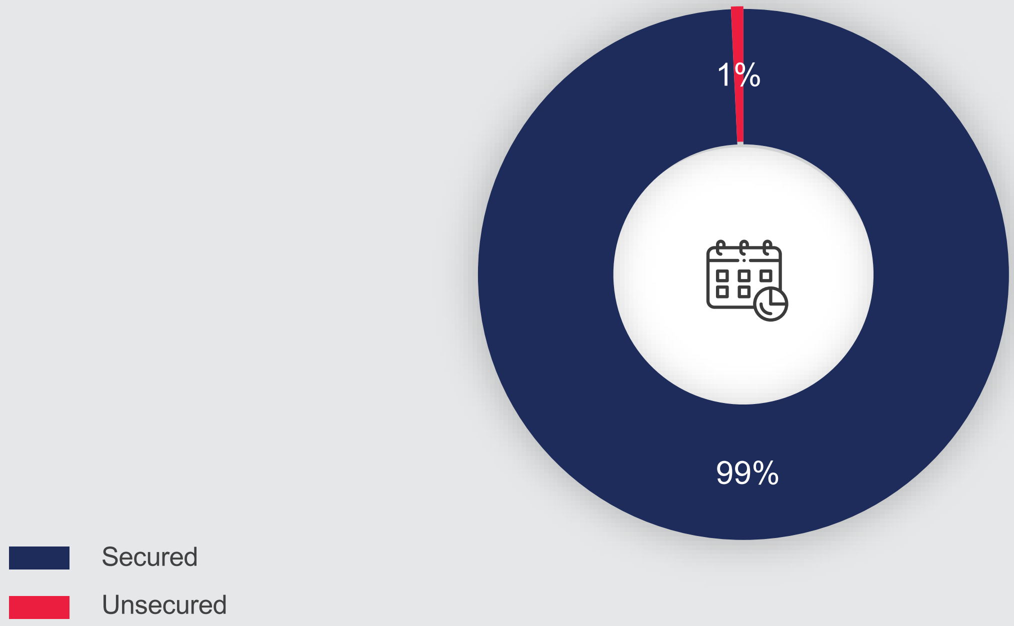


Headroom R5b - Committed facilities

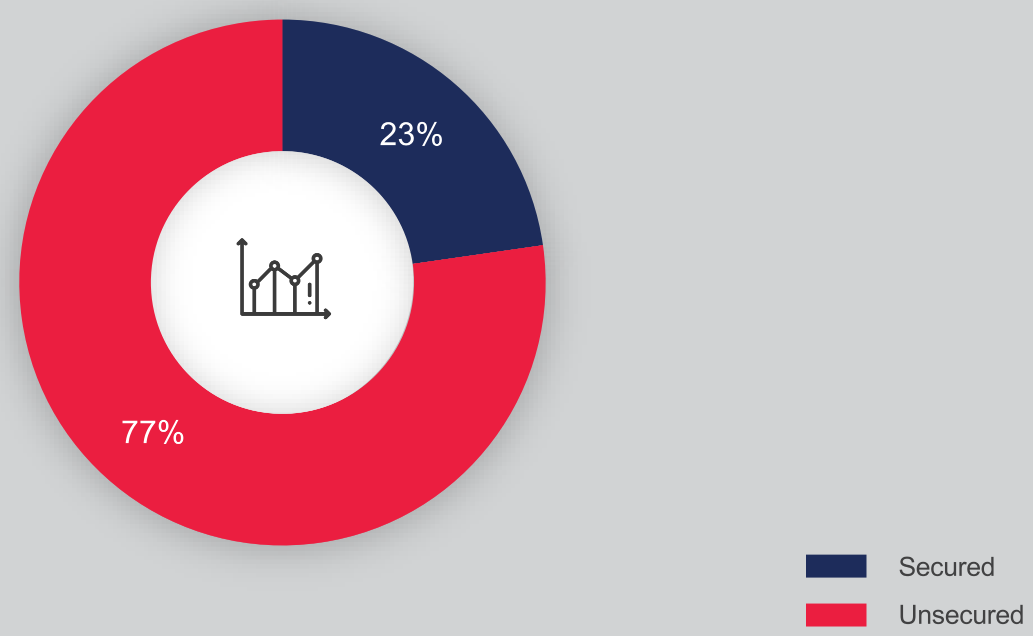
- Sufficient funding capacity at appropriate commitment costs
- Net average interest rate of 9.8% driven by debt refinancing and issuance of bonds
- Balanced funding mix
- Increase presence in the Debt Capital Markets. Access to uncommitted facilities of R 4.1bn
- All financial covenants met

Transition to Unsecured Funding

1 30 September 2024



2 30 September 2025



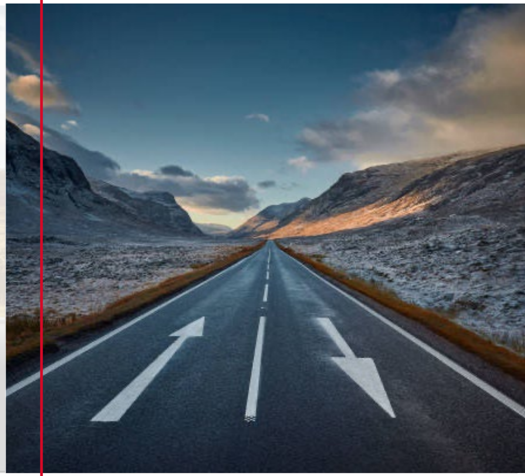
Funding update and outlook

UPDATE

- **Moody's Credit Ratings affirmed Zeda's ratings at:**
  - Ba3 Global Scale
  - A1.za National Scale
  - Stable outlook
- Refinanced significant part of secured debt at operating subsidiaries with unsecured debt at Zeda Financing Limited
- **Issued inaugural listed bonds:**
  - ZDF001 (3-yr note)
  - ZDF002 (5-yr note)

OUTLOOK

- Maintain an optimal capital structure
- Lengthen debt maturity profile
- Continue to rebalance Funding toward Unsecured debt
- Reduce cost of funding
- Optimally fund offshore entities



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STRATEGY OVERVIEW

Disciplined strategy execution

Grew leasing book to contribute 30% of Group revenue

Portfolio review of Greater Africa: to contribute 24% of leasing

Retail to contribute 30% of Car Sales business

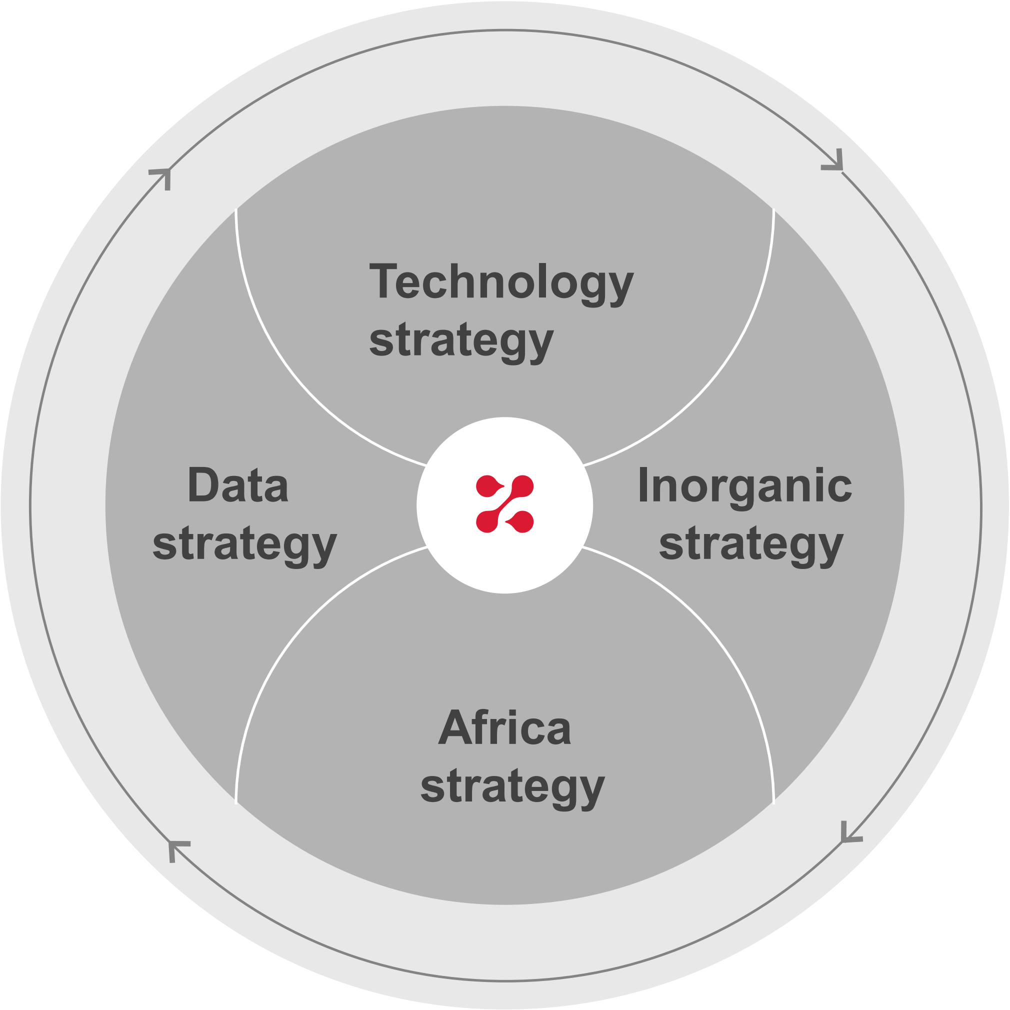
Subscription to contribute 25% rental volumes

Balance sheet: diversified funding to 77% unsecured

Asset-light business grew to R1.7 billion fund

Enhanced strategy direction

strategies approved to propel Zeda into a technology and data organisation and bolster growth



Growth Ambition

growing organically, inorganically and through geographical expansion

Growth pillars

Leasing book

Greater Africa

Subscription

Car Sales

Inorganic Growth

Adjacencies within the mobility value chain

Asset-light

Technology solutions

Footprint expansion

Geographic Expansion

Extension of **ABG** licensing beyond Southern Africa

Growing and stable economies

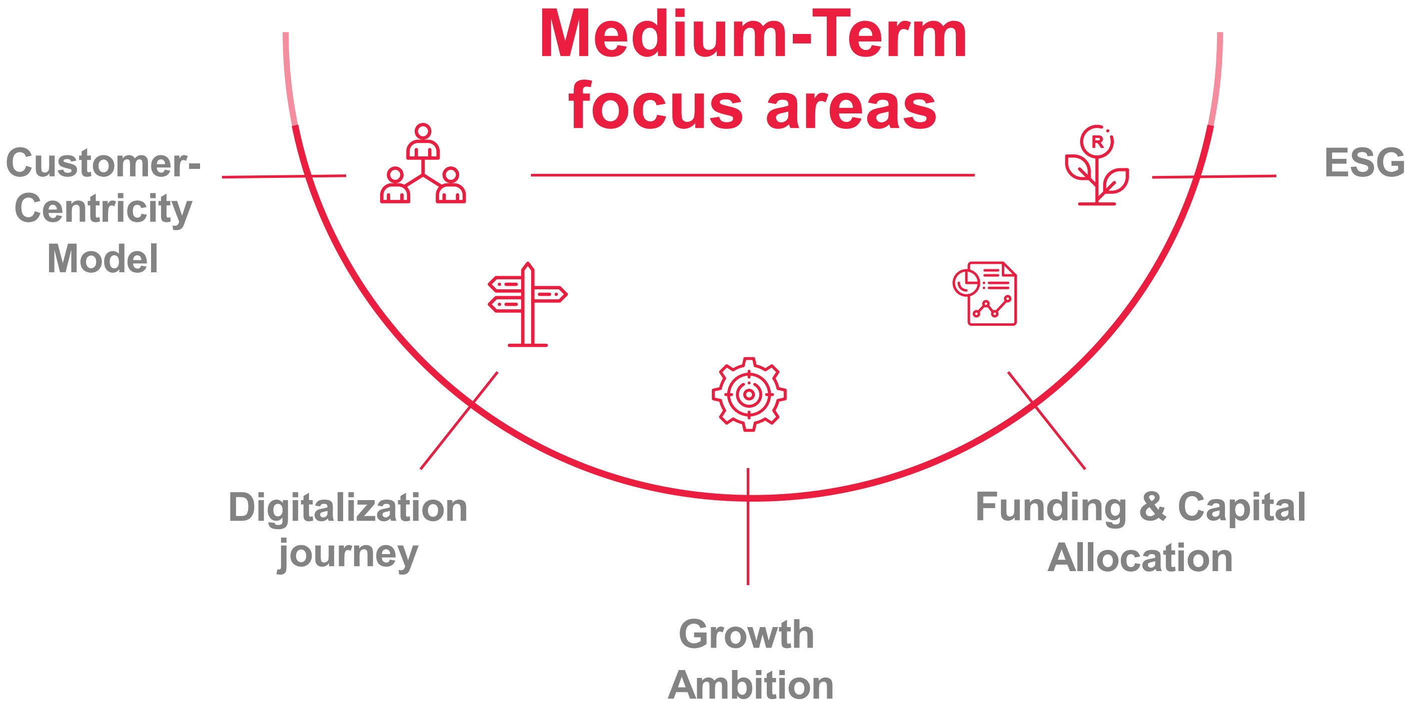
Follow the customers

5

OUTLOOK

Unlock shareholder value

medium-term focus areas to unlock shareholder value



THANK YOU