

KAP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1978/000181/06)

Share code: KAP

ISIN: ZAE000171963

Company Alpha Code: KAP

LEI code: 3789001F51BC0045FD42

('KAP' or 'the Company')



UPDATED TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

On 10 December 2025, the Company published an operational update and initial trading statement, in which it advised shareholders that a reasonable degree of certainty existed that, if trading conditions persisted, the earnings per share ('EPS') and headline earnings per share ('HEPS') for the six months ended 31 December 2025 ('1H26') were expected to increase by more than 20% compared to the EPS and HEPS reported for the six months ended 31 December 2024 ('1H25').

The Company is in the process of finalising its 1H26 interim results, and confirms that a reasonable degree of certainty now exists that for 1H26:

- EPS will be between 20.1 cents and 21.3 cents, representing an increase of between 24% and 31% compared to the EPS of 16.2 cents reported for 1H25; and
- HEPS will be between 22.0 cents and 23.2 cents, representing an increase of between 28% and 35% compared to the HEPS of 17.2 cents reported for 1H25.

The Company's earnings increase is largely attributable to the following factors:

- meaningful improvements in the performances of PG Bison and Feltex, due to increased production and sales volumes, and higher domestic new vehicle assembly volumes, respectively; and
- lower net finance costs, owing to lower interest rates and net interest-bearing debt.

These factors offset a weaker result from mostly Safripol, for which the polymers sector remains in a cyclical low.

The Company's interim financial results for 1H26 are expected to be announced on SENS on or about 26 February 2026.

Shareholders are advised that the financial information in this announcement and on which this trading statement is based has not been audited, reviewed or otherwise reported on by the Company's external auditors.

Stellenbosch

13 February 2026

Equity and Debt Sponsor

PSG Capital



PSG CAPITAL