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UNAUDITED CONDENSED
CONSOLIDATED
INTERIM RESULTS
for the six months ended 31 August 2026

CALGRO M3 HOLDINGS LIMITED
(Incorporated in the Republic of South Africa) (Registration number: 2005/027663/06) JSE Share Code: CGR
ISIN: ZAE000109203 Company Alpha Code: CGR11 LEI: 3789003B0859E9438F25 ("Calgro M3" or "the Company" or "Group")

SALIENT FEATURES

Group revenue increased by
1.22% to R465 million
(August 2025: R460 million)

Gross profit margin sustained at **29.46%**
(2025: 29.43%) – above the 20% to 25%
strategic target band

Net debt to equity at **0.86**
(February 2026: 0.74)

Net asset value ("**NAV**") increased
by **4.49% to R17.21 per share**
(February 2026: R16.47 per share)

Earnings per share ("**EPS**") decreased by
4.83% to 78.99 cents per share (August
2025: 83.00 cents per share)

Headline earnings per share ("**HEPS**")
decreased by **4.67% to 78.99 cents per share**
(August 2025: 82.86 cents per share)

No interim dividend declared for the
period ended 31 August 2026 (2025: Nil)

Non-core project completions and sale
of non-core assets progressing to plan

1 724 serviced residential opportunities

1 418 residential opportunities under
construction and/or held in stock

Strong organic growth from Memorial Parks:
revenue up **20.04% to R47.81 million**
(August 2025: R39.83 million) and cash
collections **R61 million**

During the six-month period, the Group continued to actively execute its board approved strategy, furthering progress on advancing the sale of non-core assets, commencing construction and progressing trading out of non-core projects, while ensuring core projects remained appropriately serviced and ready for implementation.

The disposal of non-core assets remains a key strategic priority for the Group. Given the size, developmental stage and nature of the non-core assets, the disposal programme is targeted for completion within the next five years. In the short term the following is underway:

- Cornubia: The Group has accepted an offer to purchase. The buyer is within the due diligence period, after which the sale will become unconditional and be recognised in the Group's accounting records.
- Vredehoek: A memorandum of understanding has been received. Finalisation of the due diligence process is expected in the latter half of the financial year. This is a shovel-ready project, with all approvals obtained.
- Other non-core projects: Three land portions are under investigation/application for burial opportunities.

Residential Property Development

The segment delivered a consistent performance in a challenging operating environment. Infrastructure construction continued at an appropriate level, ensuring projects remain appropriately serviced and positioned for delivery once conditions normalise.

The period saw continued focus on sales-led construction, with the Group favouring guaranteed off-take agreements before construction activities begin. The Group currently holds in excess of 1 418 opportunities under construction and/or stock on hand, of which approximately 55% has been sold to rental investors through guaranteed off-take agreements.

This segment remains a significant contributor, accounting for 89.73% of Group revenue. The segment generated R417.87 million (August 2025: R420.20 million) of revenue. The segment's gross profit margin at 26.56% (August 2025: 26.25%), remaining above the Group's target range of 20% to 25% as it benefits from typology mix and historical land costs.

The Bankenveld District City ("**BDC**") project remains on track for completion of phase 1 bulk and link infrastructure in Q1 FY 2028. Internal infrastructure will commence once bulk and link infrastructure is completed, in line with the development framework and timelines.

Diversification in the products offered in the affordable market saw the successful roll-out of a variable product mix of bachelor, one-bedroom and two-bedroom units in Fleurhof, which has attracted strong demand and interest, with the selling price of units starting at R399 000. Construction of a new product in South Hills is underway and anticipated to complete in the latter half of the current year. Bulk and link infrastructure continued to be installed within Fleurhof and Jabulani, providing the Group 5 100 opportunities in the pipeline for development to be rolled out in line with sales demand from these two projects.

Memorial Parks

The Memorial Parks segment delivered another period of growth in profitability, revenue and cash collections. Consistent with prior guidance, the segment's strategic focus remains sustainable growth through footprint expansion via new parks, and growth in annuity income through bolstering the lay-by book. The segment has successfully matured into a sustainable business unit and a growing contributor to the Group.

In the reporting period, revenue increased by 20.04% to R47.81 million (August 2025: R39.83 million) with the gross profit margin remaining strong at 54.78% (August 2025: 50.39%), this increase was a result of volume growth, with grave sale volumes up 16.21% and burials up 19.19%. Revenue growth was positively impacted by completed lay-by sales which constituted 26.20% of segment revenue. Total cash collections increased by 17.84% to R60.82 million (August 2025: R51.61 million).

RESULTS ANNOUNCEMENT

This results announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the unaudited condensed consolidated interim financial results for the six months ended 31 August 2026 ("**Interim Results**") and does not contain full or complete details.

The Interim Results can be found on the Company's website at <https://www.calgrom3.com/index.php/investors/annual-reports> or on the JSE cloudfink at <http://senspdf.jse.co.za/documents/2026/JSE/ISSE/CGRE/HY2026.pdf>.

Any investment decision by investors and/or shareholders should be based on consideration of the Interim Results, as a whole. This results announcement and the Interim Results, from which the information was extracted, have not been audited or reviewed by the Company's auditors.

OUTLOOK

Looking ahead, the Group expects the operating environment to remain constrained, with end-user demand and the pace of recovery in the affordable housing market continuing to be affected by broader macroeconomic and political headwinds. The upcoming municipal elections and associated local government budget uncertainty are expected to add further complexity to approval and service delivery timelines in the near term. This risk is mitigated by the Group's sufficient serviced opportunities on hand, which support continued development activity independent of near-term municipal processes.

Notwithstanding these constraints, the Group remains focused on the disciplined execution of its approved strategy, prioritising the continued disposal of non-core assets, the reduction of net debt and the expansion of the Memorial Parks segment. Continued investment in strategic infrastructure, including the BDC project, will support the Group's long-term development pipeline and its ability to deliver sustainable growth over the medium to long term.

By order of the Board

Ben Pierre Malherbe
Chief Executive Officer

Johannesburg
19 October 2026

Hatla Ntene
Chairperson

Equity and Debt Sponsor

