

New Vehicle Sales

February 2026



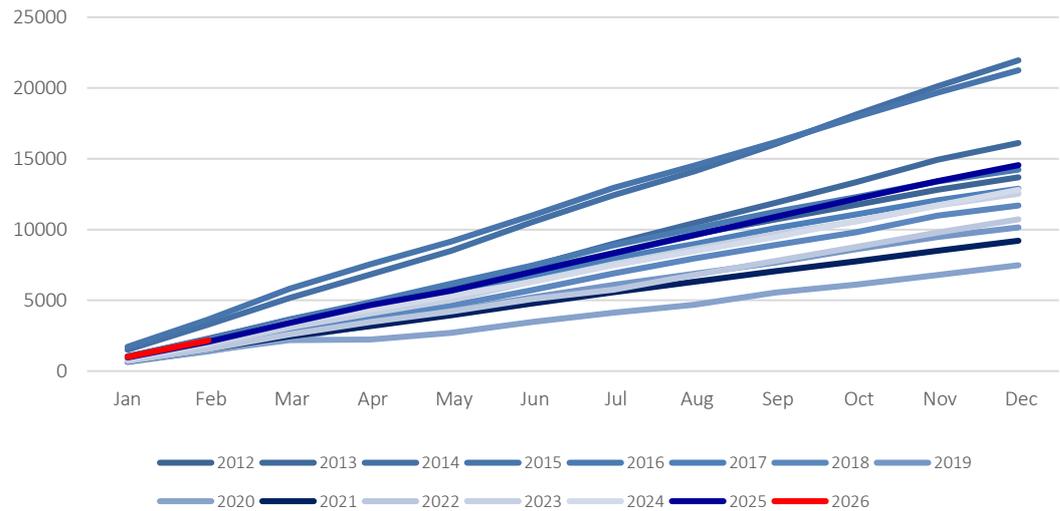
Overview

Category	Units	2026 YTD	Jan-26 (y/y %)	Feb-26 (y/y %)
Passenger	582	1,078	7.1	13.5
Light Commercial	503	945	-4.5	-7.2
Medium Commercial	24	52	40.0	-4.0
Heavy Commercial	56	98	121.1	36.6
Total	1,165	2,173	4.5	3.9

Source: Lightstone Auto, IJG Securities

New vehicle sales rose to **1,165 units in February**, marking a strong 15.6% m/m increase from the 1,008 units recorded in January, indicative of improving demand conditions. On an annual basis, sales for February 2026 were 3.9% higher than the 1,121 units sold in February 2025. For the first two months of the year, new vehicle sales reached 2,173 units, representing a 4.2% y/y increase compared to the same period in 2025, further supporting the trend of gradually strengthening demand in the market. Of the new vehicles sold during the two months, 1,078 were passenger vehicles, 945 were light commercial vehicles, and 150 were medium and heavy commercial vehicles.

Year-to-Date New Vehicle Sales



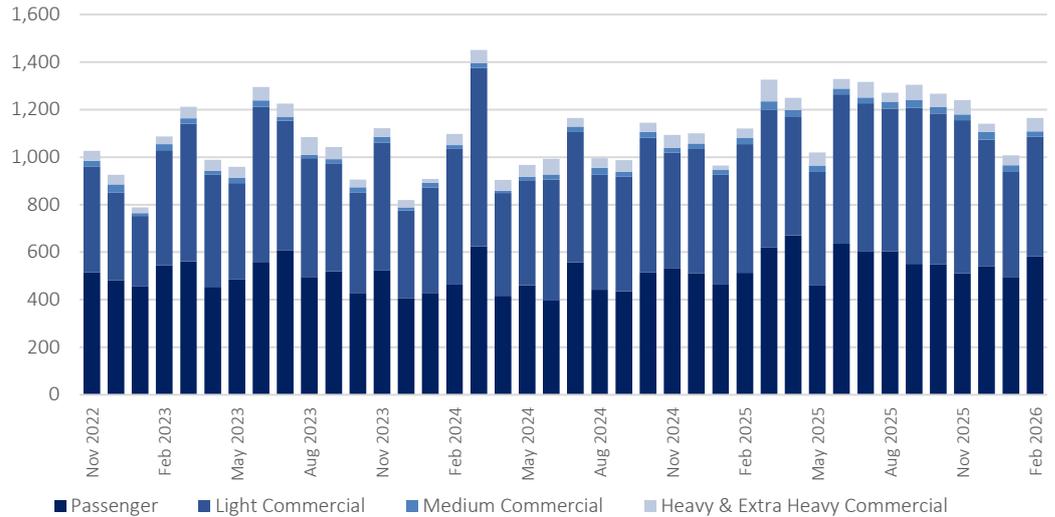
Source: Lightstone Auto, IJG Securities

Passenger Vehicles

New passenger vehicle sales rose by 86 units, or 17.3% m/m, to 582 units. YTD, total sales reached 1,078 units. On an annual basis, February 2026 sales were 13.5% higher than the 513 units sold in February 2025.



Monthly Vehicle Sales Segment Breakdown



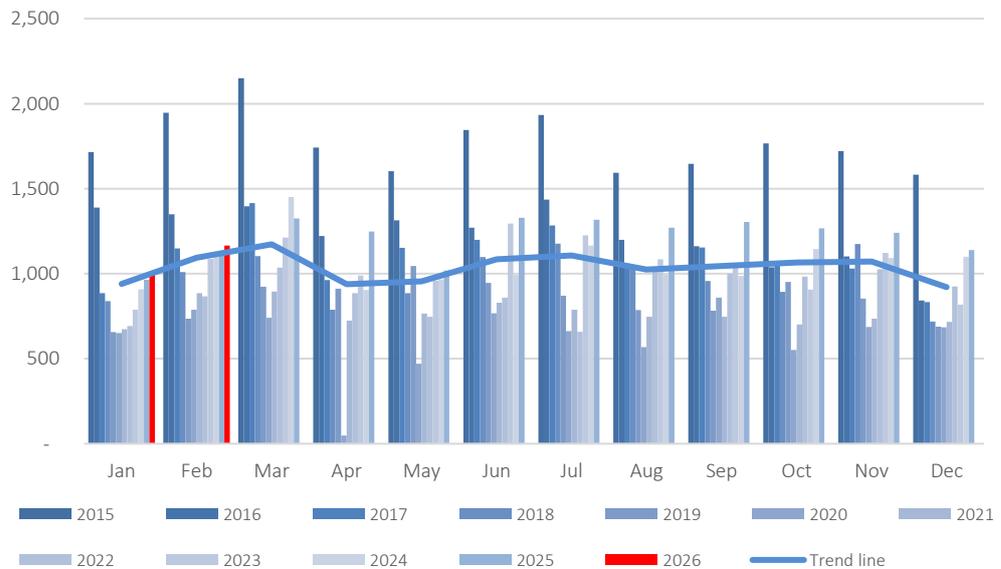
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

New commercial vehicle sales gained momentum in February, increasing by 17 units, or 13.9% m/m, to 583 units. Year-on-year sales were 4.1% lower than the 608 units recorded in February 2025. On a YTD basis, commercial vehicle sales edged down by 1.4% y/y to 1,095 units.

Breaking this down, light commercial vehicles continued to dominate overall sales, with 503 units sold. While this segment recorded a solid 13.8% m/m increase, it remained under pressure on an annual basis, declining by 7.2% y/y. Medium commercial vehicles also softened, with sales of 24 units reflecting a contraction of 14.3% m/m and 4.0% y/y. In contrast, the heavy commercial vehicle segment stood out as a clear bright spot, with sales rising sharply to 56 units, up 33.3% m/m and 36.6% y/y, pointing to pockets of resilience, likely linked to improved activity in key sectors of the economy.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities





Year-to-Date Market Share

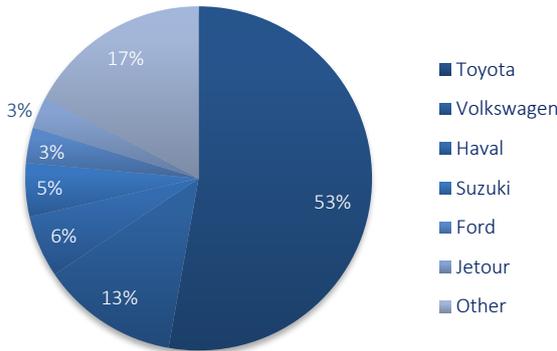
As of February, Toyota commanded a formidable 52.8% share of YTD new passenger vehicle sales, reinforcing its clear leadership in the segment. Volkswagen trailed well behind in second place with a 12.8% share, while Haval and Suzuki followed at a considerable distance, capturing 5.8% and 5.0% of the market, respectively.

Toyota's grip tightens even further in the light commercial vehicle segment, where it accounted for an overwhelming 63.0% of 2026 sales thus far, leaving competitors with only a fraction of the market. Ford ranked a distant second at 12.1%, while Isuzu remained a marginal player at 4.4%. The trend persists in the medium commercial vehicle category, with Toyota securing a commanding 48.1% share. Mercedes-Benz emerged as the closest challenger at 30.8%, followed by Hino at 9.6%, though both remain notably behind the market leader.

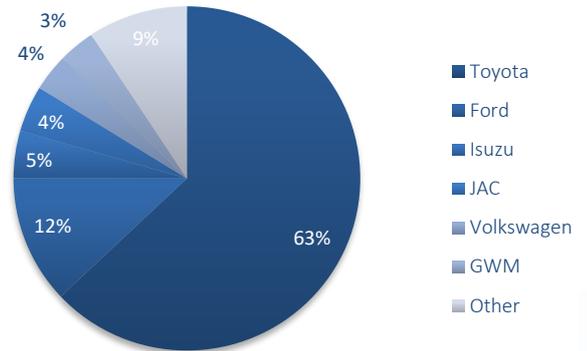
In contrast, the heavy and extra-heavy commercial vehicle segment presents a more competitive landscape. Powerstar leads with a 28.6% share of annual sales, while Hino and Volvo Trucks are tied at 13.3%. Mercedes-Benz follows with 10.2%, rounding out a more evenly contested segment compared to Toyota's dominance elsewhere.

Year-to-Date Segment Market Share Comparison

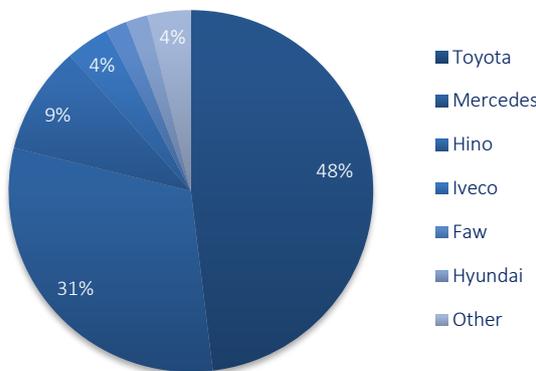
Share of Sales - Passenger



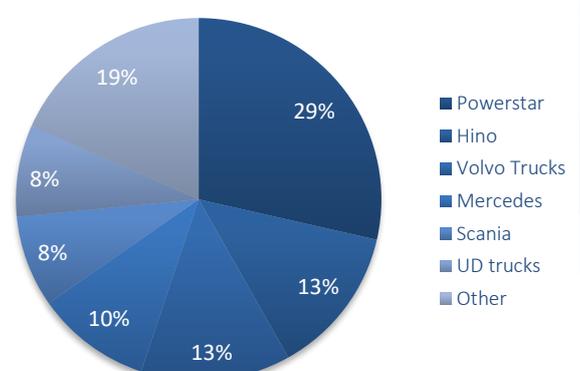
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IIG Securities



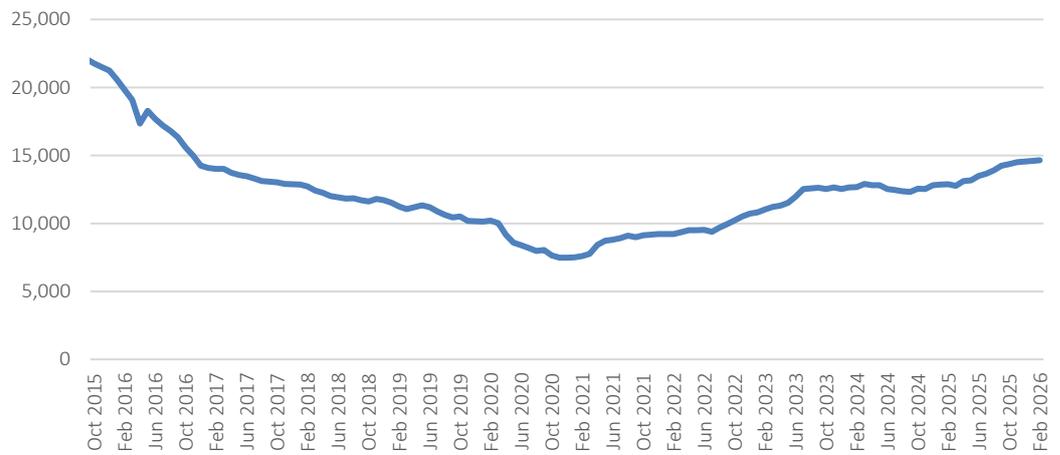


The Bottom Line

In summary, February's vehicle sales data reflects a market that is steadily gaining momentum, with both monthly and annual growth pointing to a gradual recovery in demand. The strong month-on-month increase, coupled with modest year-on-year gains and improved the YTD performance, suggests that underlying consumer and business confidence is beginning to stabilise.

Passenger vehicles have been the primary driver of this recovery, recording robust growth and reaching their highest February YTD level in nearly a decade. This reinforces the view that private sector demand is normalising after a prolonged period of weakness.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities



Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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