New Vehicle Sales
May 2026

Overview

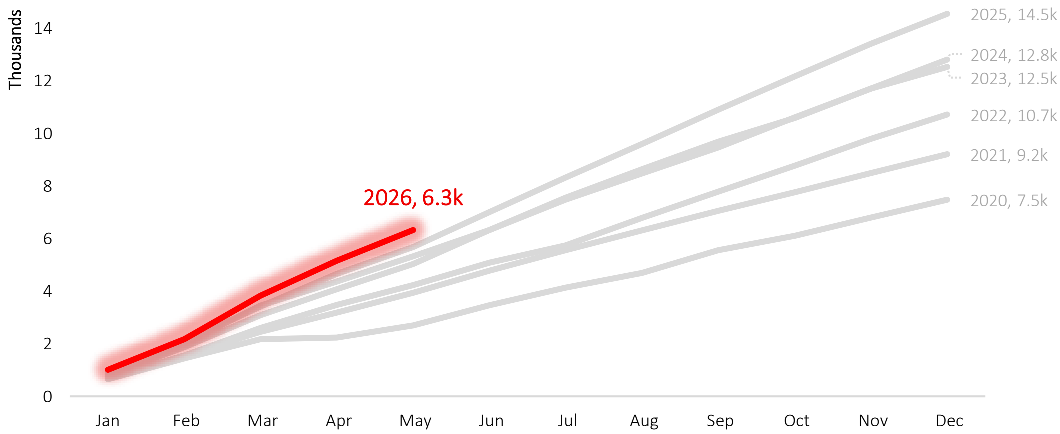
Category	Units	2026 YTD	Apr-26 (YoY %)	May-26 (YoY %)
Passenger	493	2,875	-16.7	7.2
Light Commercial	583	2,969	28.3	22.0
Medium Commercial	21	135	25.9	-19.2
Heavy Commercial	74	347	68.0	32.1
Total	**1,171**	**6,326**	**5.7**	**14.8**

Source: Lightstone Auto, IJG Securities

New vehicle sales eased in May, with 1,171 units sold, a decline of 149 units from April's 1,320 (-11.3% MoM). However, May sales were 14.8% higher YoY, and on a YTD basis, 6,326 units have been sold: +11.4% compared to the same period in 2025, and the highest recorded YTD figure since May 2019.

With moderate near-term inflation expectations driven by significantly higher fuel costs, a higher base level of ongoing transport expenditure may mean consumers pull back on new vehicle purchases, particularly diesel cars, at least until the fuel outlook recovers. Namibian petrol prices currently stand 20% higher compared to its pre-war level, with diesel prices 44% higher.

Year-to-Date New Vehicle Sales

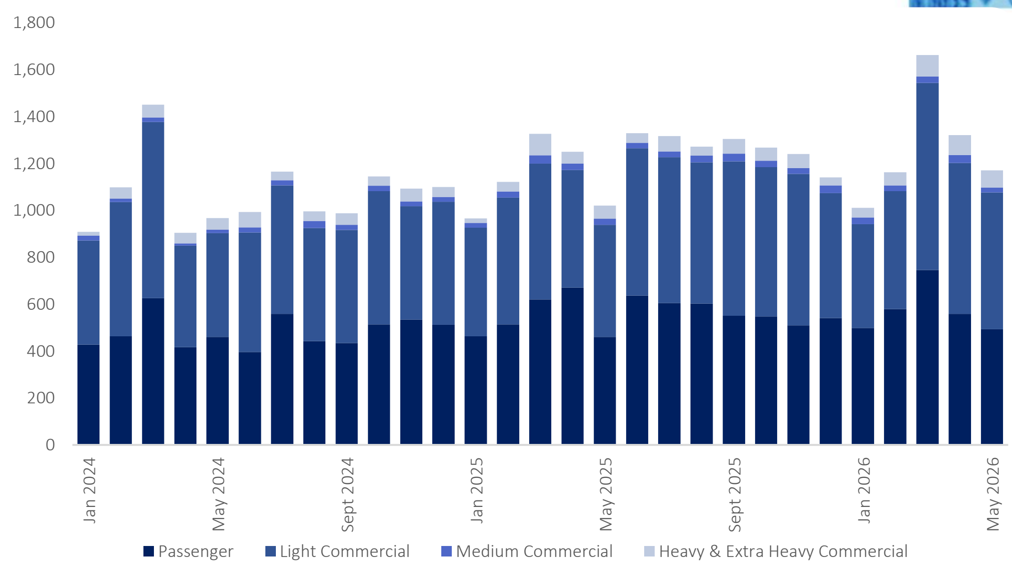


Source: Lightstone Auto, IJG Securities

Passenger Vehicles

Passenger vehicle sales declined by 65 units in May, falling from 558 units in April to 493 units (-11.6% MoM). However, sales still held up well on a YoY basis, +7.2% compared to the 460 units recorded in May 2025. YTD passenger vehicle sales reached 2,875 units, +5.5% ahead of the same period in 2025. On a rolling 12-month basis, passenger vehicle sales are up 12.3% YoY, indicating that the underlying demand trend remains positive despite the near-term softness.

Monthly Vehicle Sales Segment Breakdown



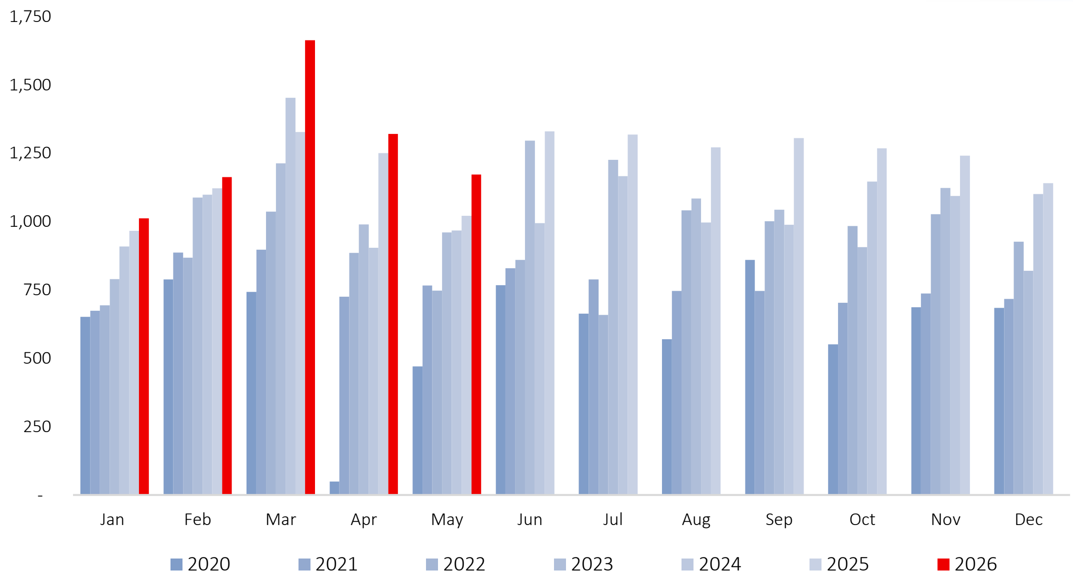
Source: Lightstone Auto, IJG Securities

Commercial Vehicles

Commercial vehicle sales came in at 678 units, down 84 units from April's 762 (-11.0% MoM). However, the segment remained 21.1% higher than the 560 units sold in May 2025, pointing to continued underlying demand strength. On a YTD basis, commercial vehicle sales reached 3,451 units, +16.8% compared to the same period in 2025, driven primarily by the light commercial vehicle segment which contributed 2,969 units YTD (+15.8% YoY).

Heavy commercial vehicles were the standout performer on a YoY basis, with 74 units sold in May, +32.1% compared to the 56 units recorded in May 2025, while medium commercial vehicles recorded 21 units, -19.2% compared to the same month last year. The broad-based strength across commercial vehicle categories reflects continued business investment activity - Namibia's National Accounts shows a 9.4% increase in real expenditure on transport equipment in 2025, with the 16.8% YTD growth in commercial vehicle sales suggesting business investment remains strong.

Monthly Vehicle Sales Trend



Source: Lightstone Auto, IJG Securities

Year-to-Date Market Share

Toyota retained its dominant position across the passenger (51% share), light commercial (66%) and medium commercial vehicle segments (40%). Outside of Toyota, a defining theme of 2026 has been the accelerating inroads made by Chinese brands across the board, shifting the competitive landscape in ways that were not evident as recently as a year ago.

In the passenger vehicle segment, Jetour's rise has been notable, having only entered the Namibian market in April 2025 and already capturing a 5.5% YTD market share, making it one of the fastest-growing brands in the segment. Volkswagen held second place at 14.0% and Haval third at 6.0%.

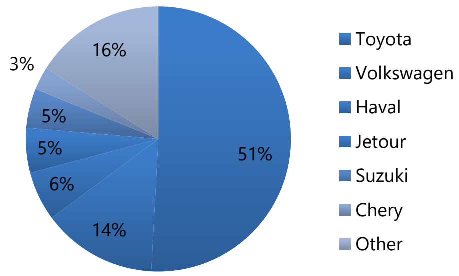
This Chinese brand momentum carries through into the commercial vehicle segments, where in light commercial vehicles, JAC at 4.1% and GWM at 2.9% have collectively eroded Volkswagen's previously held third place position, with Ford a distant second at 10.3% and Isuzu third at 4.9%.

In medium commercial vehicles, the competitive order behind Toyota has shifted considerably over the past year. Mercedes-Benz held second place at 19.3%, while Faw climbed to third at 14.8%, displacing Hino, which had shared second position with Mercedes-Benz just twelve months ago, pointing to a segment that is meaningfully being reshaped from the middle down.

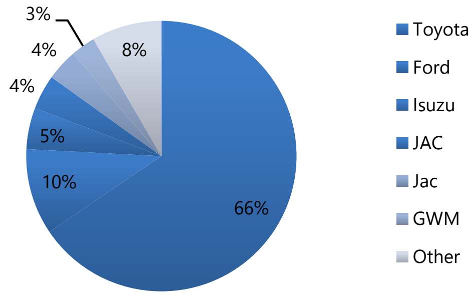
The trend culminates in the heavy and extra-heavy segment, where Shacman, having only entered the Namibian market in January 2025, has already commanded an 11.8% market share, a remarkable achievement for a brand less than 18 months old in the local market. This has contributed to Scania's dramatic retreat from a dominant 36.0% in May 2025 to 15.6%, with Powerstar leading the segment at 20.2%.

Year-to-Date Segment Market Share Comparison

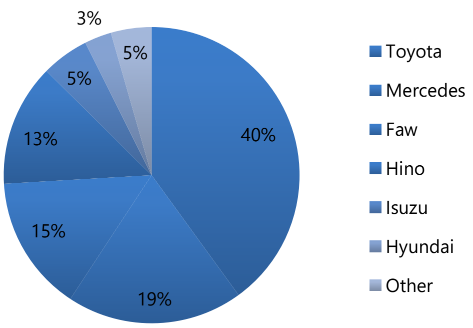
YTD Share of Sales - Passenger



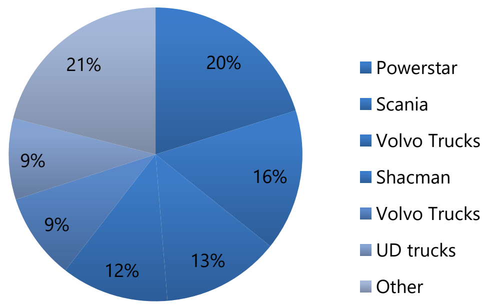
YTD Share of Sales - Light Commercial



YTD Share of Sales - Medium Commercial



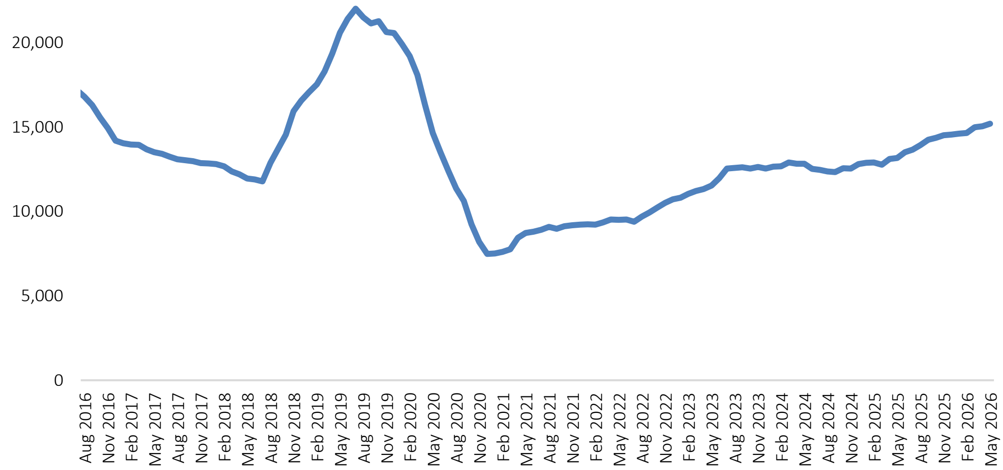
YTD Share of Sales - Heavy and Extra Heavy Commercial



The Bottom Line

New vehicle sales continue to trend positively despite near-term headwinds. While the monthly pullback was expected following a strong April, the strong YoY growth and the fact that YTD sales represent the highest recorded five-month total since 2019 speak to the underlying resilience thus far. The rising inflation and fuel cost environment, however, presents a growing risk to consumer affordability in the months ahead. On the commercial side, the sustained strength in both light and heavy commercial vehicles points to continued business activity and investment, offering a degree of optimism for the second half of the year. Perhaps the most compelling story of 2026, however, remains the structural shift in brand preferences, with Chinese brands rapidly gaining market share across all segments and fundamentally reshaping the competitive landscape of the Namibian vehicle market.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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