# Unaudited condensed interim results and cash dividend declaration

for the six months ended 31 December 2024

# Contents



# Key investment highlights

1

**Diversified** (non-manufacturing) business in the automotive sector with a **leading position** in South Africa (SA), a selected **international presence** primarily in the United Kingdom (UK) and Australia, as well as a limited presence in Asia and Southern and East Africa.

2

**Fully integrated business model** across the automotive value chain: Import and Distribution, Retail and Rental, Mobility Solutions and Aftermarket Parts.

3

**Unrivalled scale** in SA underpins a differentiated value proposition to Original Equipment Manufacturers (OEMs), suppliers, customers and business partners, providing multiple customer touchpoints supporting resilience and customer loyalty throughout the entire vehicle ownership cycle.

4

**Generation of healthy cash flows** underpinned by annuity income streams in the Mobility Solutions segment.

5

**Income streams are not directly dependent on new vehicle sales.** Our diversified income streams extend far beyond new vehicle sales, encompassing pre-owned vehicle sales, parts for both in-warranty and out-of-warranty vehicles, workshops, vehicle rentals, bank alliances and a broad range of value-added products and services (VAPS) (these include non-insurance and insurance products, consumer mobility solutions, and fleet services), demonstrating our robust presence across the automotive value chain.

6

Defined **organic growth trajectory** through **portfolio optimisation**, **continuous operational enhancements**, **digitisation** and **innovation**, with a **selective acquisition growth strategy** in and outside SA, leveraging best-in-class expertise.

7

**Highly experienced and agile management team** with **deep industry knowledge** of regional and global markets and a proven track record with considerable years of collective experience, led by an **independent and diverse Board.**

**Pro forma disclaimer**

To provide a more meaningful assessment of the Group's performance for the period, pro forma financial information has been included under the financial highlights section and the condensed consolidated statement of changes in equity in the unaudited condensed interim results for the six months ended 31 December 2023 and 31 December 2024.

The directors of Motus Holdings Limited are responsible for compiling the pro forma financial information on the basis applicable to the criteria as detailed in paragraphs 8.15 to 8.34 of the Listings Requirements of the JSE Limited and the SAICA Guide on Pro forma Financial Information, revised and issued in September 2014 (applicable criteria). The pro forma financial information does not constitute financial information fairly presented in accordance with International Financial Reporting Standards (IFRS®) Accounting Standards.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, results of operations and cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared using the accounting policies in place for the year ended 30 June 2024, with the exception of the new and revised accounting policies as required by new and revised IFRS Accounting Standards issued and in effect. Refer to note 3 – Accounting policies for additional information. The pro forma financial information has not been reviewed or reported on by the Group's external auditors.

# Business overview

Motus is a multi-national provider of automotive mobility solutions and vehicle products and services, delivering 77 years of steady growth and reliable value creation. Our leading market presence in SA is enhanced by selected international offerings in the UK, Australia, Asia and Southern and East Africa.

Motus employs over 20 000 people globally and is a diversified (non-manufacturing) business in the automotive sector. Motus is SA's leading automotive group, with unrivalled scale and scope across the automotive value chain.

Motus offers a differentiated value proposition to OEMs, customers and business partners with a business model that integrates our four business segments: Import and Distribution, Retail and Rental, Mobility Solutions and Aftermarket Parts, providing multiple customer touchpoints that support resilience and meet customers' mobility needs across the vehicle ownership cycle.

Motus has long-standing importer, distribution and retail partnerships with leading OEMs, representing some of the world's most recognisable brands. We provide automotive manufacturers with a highly effective route-to-market and a vital link between the brand and the customer throughout the vehicle's lifecycle. In addition, we provide accessories and aftermarket automotive parts for out-of-warranty vehicles and the Mobility Solutions segment sells VAPS to customers, including non-insurance and insurance products, consumer mobility solutions, and fleet services.

# Integrated business model

Our services extend across all aspects of the automotive value chain, working together to comprehensively address customers' mobility needs.

## Import and Distribution


**Importer and distributor of passenger, light commercial vehicles (LCVs) and parts** to serve a network of dealerships, vehicle rental companies, fleets and government institutions in Southern Africa.

For more information on **Import and Distribution** see page 9.

## Retail and Rental

**Retailer of new and pre-owned passenger and commercial vehicles** across all segments in SA and the UK, and passenger vehicles in Australia.

**Selling of parts and accessories.**

**Servicing and maintenance** of vehicles.

**Rental** of passenger vehicles and LCVs in Southern Africa.

**Agents and on-sellers of VAPS and vehicle finance** for Mobility Solutions and other third-party product providers.

For more information on **Retail and Rental** see page 10.

## Mobility Solutions

**Industry leader in the development, management, administration and distribution of innovative vehicle-related financial products and services.**

**Strategic partner** to some of SA's largest insurers and banks.

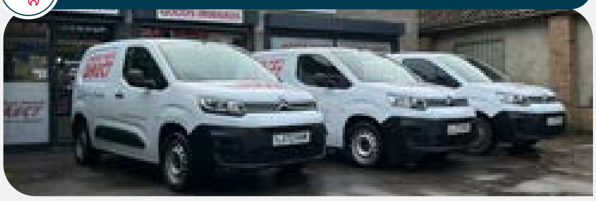
Provider of **fleet management services, telemetry and business process outsourcing** through sophisticated technology and call centre capabilities.

**Enabler of Group-wide innovation, fintech and data capabilities** to discover future mobility needs and unlock new products and services.

**Custodian** of the **Group's data warehouse.**

For more information on **Mobility Solutions** see page 12.

## Aftermarket Parts



**Distributor, wholesaler and retailer of parts and accessories for out-of-warranty vehicles** in Southern Africa, the UK and Europe.

**Distribution centres** in SA, Asia, the UK and Europe.

For more information on **Aftermarket Parts** see page 13.

# Financial highlights

| Revenue | EBITDA[1] | Operating profit[2] |
|---|---|---|
| R56 175 million | R4 022 million | R2 539 million |
| (2023: R57 167 million) | (2023: R4 203 million) | (2023: R2 647 million) |
| ▼ 2% | ▼ 4% | ▼ 4% |

| Net finance costs | Profit before tax | Attributable profit |
|---|---|---|
| R1 010 million | R1 538 million | R1 127 million |
| (2023: R1 124 million) | (2023: R1 507 million) | (2023: R1 112 million) |
| ▼ 10% | ▲ 2% | ▲ 1% |

| Net asset value per ordinary share | Earnings per share | Headline earnings per share |
|---|---|---|
| 10 710 cents per share | 675 cents per share | 681 cents per share |
| (2023: 9 957 cents per share) | (2023: 666 cents per share) | (2023: 662 cents per share) |
| ▲ 8% | ▲ 1% | ▲ 3% |

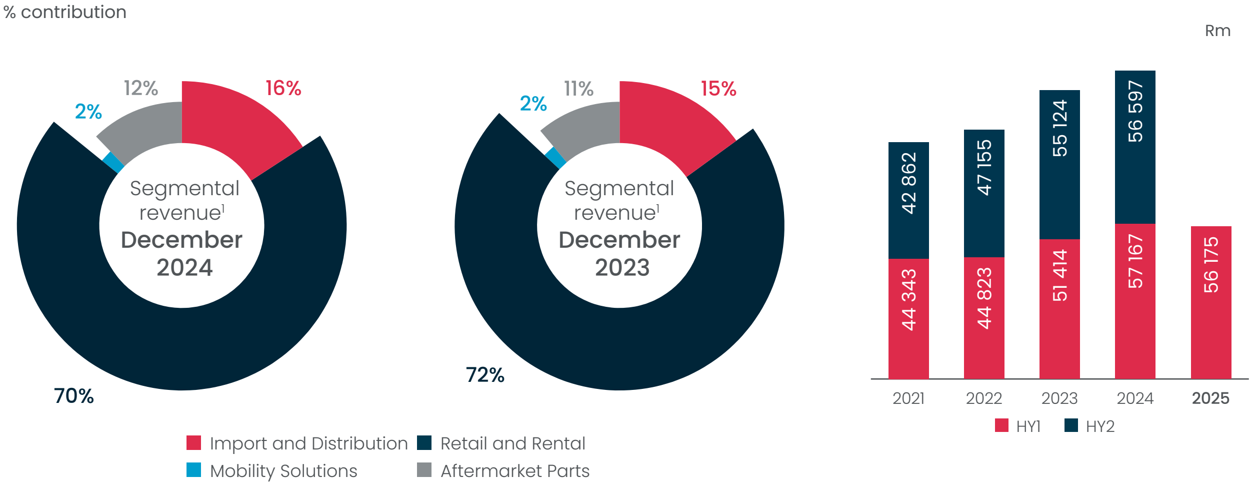
| Interim dividend declared per ordinary share | Return on invested capital[3] | Weighted average cost of capital[3] |
|---|---|---|
| 240 cents per share | 10,7% | 9,9% |
| (2023: 235 cents per share) | (2023: 11,8%) | (2023: 10,2%) |
| ▲ 2% | | |

| Equity to net debt structure | Net debt to EBITDA[4] (debt covenant) | EBITDA to net interest[4] (debt covenant) |
|---|---|---|
| 56% equity: 44% net debt | 2,1 times | 3,8 times |
| (2023: 52% equity: 48% net debt) | (2023: 2,1 times) | (2023: 4,4 times) |
| | Required to be less than 3 times | Required to be greater than 3 times |

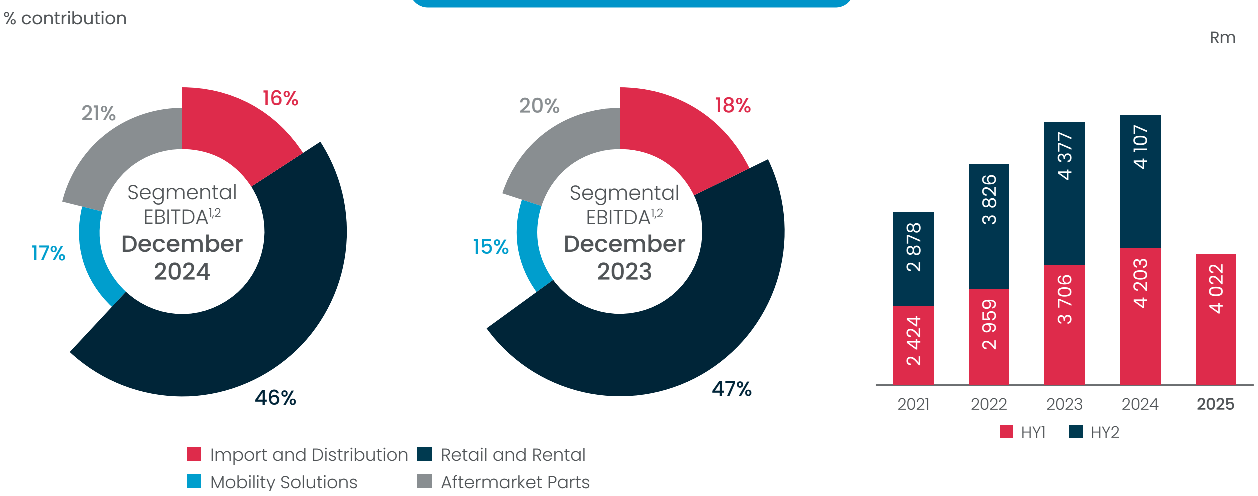
| Cash flows from operating activities | Credit Rating Long-Term Issuer[5] | Credit Rating Short-Term Issuer[5] |
|---|---|---|
| R186 million | AA- (ZA) | A1+ (ZA) |
| (2023: outflow of R230 million) | Stable outlook | |

[1] *Earnings before interest, taxation, depreciation and amortisation.*
[2] *Operating profit before capital items and net foreign exchange movements.*
[3] *The return on invested capital and weighted average cost of capital is prepared on a 12-month rolling basis.*
[4] *Calculated by applying the funders' covenant methodology.*
[5] *Rating provided by an independent rating agency, GCR Ratings.*

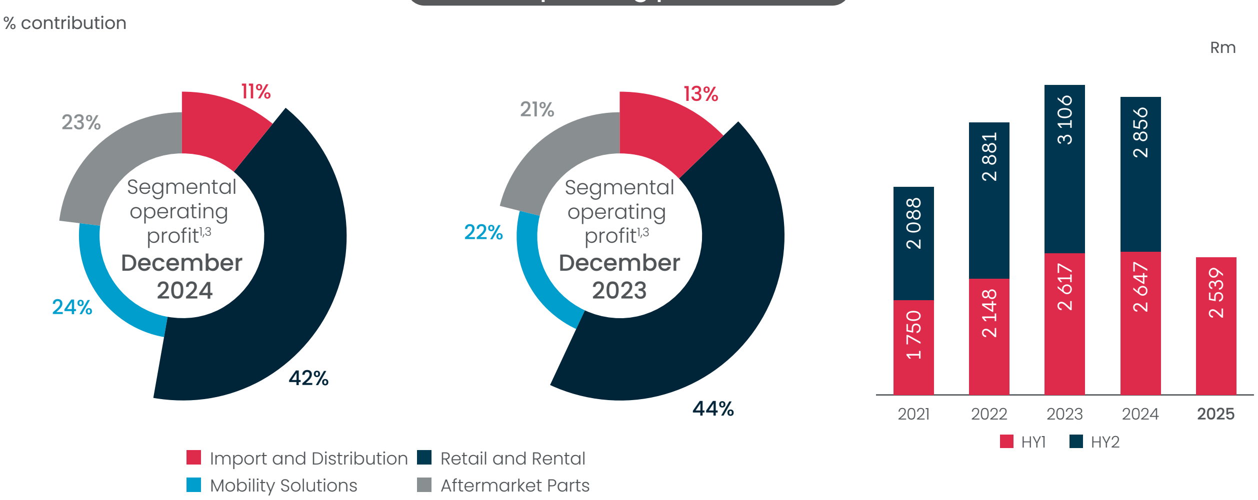
## Revenue




## EBITDA[2]




## Operating profit[3]




[1] *Excludes Head Office and Eliminations.*
[2] *Earnings before interest, taxation, depreciation and amortisation.*
[3] *Operating profit before capital items and net foreign exchange movements.*

# Environment

Elevated interest rates and fuel costs have increased the cost of vehicle ownership, further straining consumers' disposable income. The prolonged economic downturn has made consumers more cautious about high-value purchases, leading them to be price-sensitive when replacing vehicles. They are carefully weighing factors such as new versus pre-owned vehicle options, vehicle category, vehicle brand, fuel efficiency and timing of replacement. This trend is reflected in a growing preference for more affordable choices or extending the lifespan of their current vehicles.

## Global

The 2024 calendar year emerged as the year of elections, with many prominent countries undergoing an election cycle. High inflation and challenging economic conditions displaced ruling parties in the United States of America, SA, and the UK, to mention a few. The much-anticipated interest rate-cutting cycles began in 2024 spurring growth, however, the risks associated with continued geopolitical tensions, uncertainty around policy outcomes and climate-related disasters, cannot be ignored. Global GDP growth is projected to be 3,3%[1] in both 2025 and 2026.

## South Africa

SA experienced a year filled with improved optimism and a favourable election outcome with the formation of a Government of National Unity (GNU) in June 2024. It is estimated that the economy grew by 0,8%[1] in 2024 with GDP expected to grow by 1,5%[1] in 2025 and by 1,6%[1] in 2026. The improvement has been mixed, as the momentum in agriculture, mining, manufacturing, and construction industries has not displayed a meaningful increase.

A stronger Rand and lower inflation enabled the South African Reserve Bank (SARB) to cut the repo rate three consecutive times by 25 basis points (bps) since September 2024 closing at 7,5%[2] in January 2025, fuelling vehicle sales growth along with the two-pot retirement system boosting consumer spending.

Inflation came in at 3,0%[3] in December 2024, well below the 4,5%[2] mid-point of SARB's 3,0%-6,0%[2] target range, presenting an increased likelihood of further interest rate cuts.

An improvement in the domestic outlook for 2025 is expected as business and consumer sentiment recover. The SARB holds a balanced lens on the risks to the growth outlook.

According to naamsa[4], SA retailed 269 680 vehicles for the six months to 31 December 2024 (~1,4% above the prior period of 265 938 vehicles), with the passenger market growing by 9,2%, and the LCVs and heavy commercial vehicles (HCVs) markets contracting by 14,7% and 6,5%, respectively. At December 2024, our new vehicle passenger market share for the six-month period was ~20,3%. Management's forecast for new vehicle sales for the 2025 calendar year is between 525 000 to 540 000 vehicles, with naamsa forecasting the new vehicle market to improve by single digits[4] compared to the 2024 level.

Consumer preferences have shifted towards pre-owned vehicles, which has bolstered growth and competition in this market.

The vehicle rental industry has surpassed pre-COVID revenue levels (a significant portion of the price increases were essential to offset inflationary pressures on vehicles and other costs), with industry volumes recovering to ~93% of pre-pandemic highs.

Parts, workshop, and service revenue continue to increase due to the extension of vehicle replacement cycles.

The aftermarket parts sector is an essential and growing market, driven by an ageing and diverse vehicle parc with rising vehicle ownership, as well as extending replacement cycles. It remains a competitive landscape with a range of players from large distributors to informal sector suppliers, as well as online distributors.

## United Kingdom

While growth for 2024 was estimated at 0,9%[1], the second half of the 2024 calendar year was characterised by weak GDP growth. GDP is forecasted to grow by 1,6%[1] in 2025 and by 1,5%[1] in 2026.

Easing inflationary pressures enabled the Bank of England (BoE) to cut interest rates three times by 25bps in August 2024, November 2024 and February 2025 to 4,5%[5].

Inflation has remained closer to the BoE's 2,0%[5] target, reaching 2,5%[6] in December 2024 from 4,0%[6] in December 2023. Inflation is expected to rise to ~2,75%[5] over the next year.

The UK new vehicle market contracted by 0,3% for the six months to 31 December 2024, with the passenger market contracting by 0,8%[7], the LCVs market growing by 2,7%[7] and the HCVs market contracting by 4,6%. New vehicle sales for the six-month period to 31 December 2024 amounted to 1 147 992 vehicles, compared to 1 151 730 vehicles in the prior period. Motus remains well positioned and maintained its retail market share, with ~70% of dealerships representing our commercial vehicles business.

Elevated interest rates and a constrained consumer environment has dampened the retail passenger market, in addition to the stricter restrictions requiring OEMs to ensure that an increased percentage of new vehicle sales are new energy vehicles (NEVs).

Parts and workshop activity continue to benefit from high levels of demand due to regulatory requirements mandating regular servicing of HCVs (at least every six weeks on average). Vehicle replacement cycles are extending which is impacting franchise dealer parts and workshop activity as the number of vehicles younger than five years in the vehicle parc is reducing.

The aftermarket parts industry is a substantial and growing sector, driven by an ageing vehicle parc with extending replacement cycles. It remains a competitive landscape with a mix of traditional wholesale and retail businesses, and online distribution channels.

## Australia

Throughout 2024, the Australian economy faced a high-interest rate environment along with persistent inflation despite it falling from the peaks of 2022. Inflation reached 2,5%[8] in December 2024, which is in line with the 2,5%[9] mid-point of the Reserve Bank of Australia's (RBA) target range. While wage growth has softened, strong employment kept interest rates steady since November 2023. With the recent easing of inflation, the RBA cut interest rates for the first time in over four years by 25bps in February 2025 to 4,1%[9].

While growth for 2024 was estimated at 1,2%[1], GDP is expected to grow by 2,1%[1] in 2025 and 2,2%[1] in 2026. Income tax cuts and consumer subsidies will provide some relief to disposable income.

The Australian automotive market broke its annual record for the second year in a row, selling 1 236 602[10,11] new vehicles during the 2024 calendar year, increasing by 1,6% from the prior year. The second half of the 2024 calendar year was, however, impacted by weaker new vehicle sales, which contracted by 4,9% to 604 190[10,11] vehicles when compared to the six months ended 31 December 2023. Motus maintained its market share.

The growing vehicle parc continues to drive demand for parts and workshops.

Motus is exposed to a number of foreign currencies in the jurisdictions in which we operate and source our products. There has been currency volatility experienced over a number of years. Refer to note 5 – Exchange rates for additional information.

*1 International Monetary Fund | World Economic Outlook January 2025 update.*
*2 South African Reserve Bank | Statement of the monetary policy committee – September 2024, November 2024 and January 2025.*
*3 Stats SA | Press release.*
*4 naamsa | The Automotive Business Council | Press releases.*
*5 Bank of England | Monetary Policy Report – August 2024, November 2024 and February 2025.*
*6 Office for National Statistics | Bulletin – December 2024.*
*7 The Society of Motor Manufacturers and Traders | Press releases.*
*8 Australian Bureau of Statistics I Monthly Consumer Price Index I December 2024.*
*9 Reserve Bank of Australia | Media releases – December 2024 and February 2025.*
*10 Federal Chamber of Automotive Industries (fcai.com.au).*
*11 Electric Vehicles Council | Vehicle sales report | December 2024 edition.*

# Performance

Our performance for the first six months of our financial year is a "tale of two quarters". The business experienced a challenging first quarter on the back of a slow-down in the economies in which we operate and an improved performance for the second quarter. The second quarter was supported by improved business confidence, lowering of interest rates and the introduction of the two-pot retirement system in South Africa resulting in positive consumer sentiment, and increasing momentum with new vehicle model launches.

The Group's performance in the second quarter showed a marked improvement compared to the first quarter, with a notable shift in operating profit and profit before tax contributions which were supported by a reduction in net finance costs enabled by a conscious effort to reduce inventory and net debt.

The South African operations contributed 55% to revenue and 65% to EBITDA for the period (2023: 55% and 66%, respectively), with the remainder being contributed by the UK, Australia and Asia. Our strategy of diversification supported the performance for the period, with 54% of EBITDA generated from non-vehicle sales, increasing from the 51% contribution in the prior period.

The Group's passenger and commercial vehicle operations, including the UK and Australia, retailed 60 376 new units (2023: 64 076) and 45 131 pre-owned units (2023: 43 747) during the period.

Revenue decreased by 2% driven by reduced contributions from the Retail and Rental segment (3%) and the Mobility Solutions segment (3%). This was partially offset by increased contributions from the Aftermarket Parts segment (5%) and the Import and Distribution segment (7%).

The decrease in revenue of R992 million (2%) was as a result of reduced contributions from new vehicle sales of R1 934 million (7%) and insurance revenue of R67 million (24%). Offset by increased contributions from pre-owned vehicle sales of R629 million (5%), parts and other goods sales of R224 million (2%) and rendering of services of R156 million (3%).

EBITDA decreased by 4% to R4 022 million.

Operating profit decreased by R108 million (4%) mainly due to the reduced contribution from the Retail and Rental segment of R106 million (8%) and the Import and Distribution segment of R64 million (17%). This was partially offset by the increased contributions from the Mobility Solutions segment of R38 million (6%) and the Aftermarket Parts segment of R28 million (5%).

Operating profit was mainly impacted by margin pressure, strong competition and reduced demand experienced across our SA operations (Importers and SA Retail) and the International Retail operations (the UK and Australia). The decline was offset by the performance of our Vehicle Rental division, the Mobility Solutions segment and the Aftermarket Parts segment (SA and International).

Net finance costs decreased by R114 million (10%) to R1,0 billion mainly due to lower average net working capital over the period and a reduction in net debt of R994 million compared to 31 December 2023.

Profit before tax increased by 2% to R1 538 million.

A full reconciliation of earnings to headline earnings is provided in the financial overview section.

An interim dividend of 240 cents per share has been declared (2023: 235 cents per share).

Net working capital increased by R1,0 billion (8%) from 30 June 2024 to R14,1 billion, primarily due to the increase in inventory, trade and other receivables and the net derivative asset. Partially offset by the increase in floorplans from suppliers and trade and other payables.

Equity to net debt structure improved to 56%:44% (2023: 52%:48%). Core interest-bearing debt increased by R1,5 billion from 30 June 2024 primarily due to the increase in fixed assets, net working capital, vehicles for hire, bolt-on acquisitions and the reduction of floorplan debt from financial institutions. Partially offset by profits generated for the period.

Net debt to EBITDA is 2,1 times (2023: 2,1 times) and EBITDA to net interest is 3,8 times (2023: 4,4 times). Both ratios have been calculated by applying the funders' covenant methodology and remain within the bank covenant levels as set by funders of below 3,0 times and above 3,0 times, respectively.

Return on invested capital decreased to 10,7% (2023: 11,8%) mainly due to increased average equity within invested capital and a lower return. Weighted average cost of capital decreased to 9,9% (2023: 10,2%) mainly due to the decreased cost of both debt and equity.

Net asset value per ordinary share increased by 8% to 10 710 cents per share (2023: 9 957 cents per share).

The statement of financial position is detailed in the financial overview section.

Cash generated from operations before movements in net working capital and vehicles for hire amounted to R3,9 billion (2023: R3,9 billion) and cash flows from operating activities amounted to R186 million (2023: outflow of R230 million).

Our stable performance amid challenging trading conditions highlights the Group's inherent resilience and the effectiveness of our internationalisation, diversification, and innovation strategies. These strategies mitigate cyclicality and position the Group for sustainable, profitable growth as we navigate the structural shifts reshaping the automotive industry.

# Segmental overview

## Import and Distribution


| | | |
|---|---|---|
| 16% of Group revenue | 16% of Group EBITDA | 11% of Group operating profit |
| 6,7% EBITDA margin | 3,0% Operating margin | |

- Exclusive South African importer of Hyundai, Renault, Kia and Mitsubishi
- Operates in SA and neighbouring countries
- Exclusive distribution rights for Hyundai in five, Renault and Kia in four, and Mitsubishi in nine African countries
- Exclusive distribution rights for Nissan in four and Haval in two East African countries
- ~16,9% passenger only new vehicle market share in SA
- Vehicle parc >565 000 vehicles

## Retail and Rental

| | | |
|---|---|---|
| 70% of Group revenue | 46% of Group EBITDA | 42% of Group operating profit |
| 4,3% EBITDA margin | 2,6% Operating margin | |

### South Africa

- Represents 28 OEMs and 39 brands
- ~327 dealerships
- ~20,3% passenger only new vehicle market share
- Vehicle Rental (Europcar and Tempest): ~140 branches and kiosks in Southern Africa, with ~22% rental market share in SA

### United Kingdom

- Represents 14 OEMs and 21 brands
- ~93 commercial dealerships
- ~35 passenger dealerships

### Australia

- Represents 24 OEMs and 25 brands
- ~46 passenger dealerships

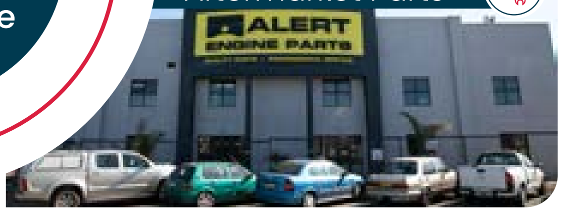
**A diversified business in the automotive industry**

## Mobility Solutions

- Industry leader in the development, management and administration of innovative vehicle-related financial products and services
- Trusted VAPS provider to ~700 000 vehicle owners in SA
- Strategic partner to some of SA's largest insurers and banks
- Provider of fleet management services, telemetry and business process outsourcing solutions through sophisticated technology and call centre capabilities
- Enabler of Group-wide innovation, fintech and data capabilities to discover future mobility needs and unlock new products and services
- Custodian of the Group's data warehouse

| | | |
|---|---|---|
| 2% of Group revenue | 17% of Group EBITDA[1] | 24% of Group operating profit[1] |

## Aftermarket Parts




- Distributor, wholesaler and retailer of parts and accessories for out-of-warranty vehicles
- Operates in Southern Africa, the UK, Asia and Europe

### Southern Africa

- ~539 retail outlets and agencies (120 owned and 419 franchisees), supported by 10 wholesale distribution points

### UK

- ~181 retail outlets, supported by three wholesale distribution points

### Asia and Europe

- Three wholesale distribution points

- Distribution centres in SA, Asia, the UK and Europe
- Franchise base comprises resellers (Midas and Alert Engine Parts) and specialised workshops

| | | |
|---|---|---|
| 12% of Group revenue | 21% of Group EBITDA | 23% of Group operating profit |
| 12,3% EBITDA margin | 8,4% Operating margin | |

*The above financial measures exclude Head Office and Eliminations.*

[1] *EBITDA and operating profit includes profit streams without associated revenue.*

# Segmental performance

# Import and Distribution

## Overview

The Import and Distribution business segment provides a differentiated value proposition to the dealership network, enhancing revenue and profits of the Group. We import, distribute and supply vehicles and parts to the Group, independent dealership networks, government, fleets and vehicle rental companies. 70% to 75% of vehicle volume sales are generated through Motus-owned dealerships, with the remaining 25% to 30% sold by independently owned dealerships.

Our vehicle market share (passenger only) in SA as at December 2024 was ~16,9% (2023: ~19,4%). Hyundai achieved ~7,9% (2023: ~8,1%), Renault achieved ~4,4% (2023: ~5,9%), Kia achieved ~4,1% (2023: ~4,8%) and Mitsubishi achieved ~0,5% (2023: ~0,6%).

## Financial performance

| | 31 December 2024[1] | 31 December 2023[1] | % change[1] |
|---|---|---|---|
| Revenue (Rm) | **10 602** | 9 954 | 7 |
| Operating profit (Rm) | **313** | 377 | (17) |
| Operating margin (%) | **3,0** | 3,8 | |

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023 and 31 December 2024.*

Revenue increased by 7%, mainly due to increased volumes being sold to the dealer channel and reduced volumes to vehicle rental on buy-back where revenue is not recognised.

Operating profit declined by 17%, primarily driven by higher vehicle and parts costs, exchange rate volatility affecting vehicle and parts purchases and margin compression due to the competitor landscape.

The importer brands continue to face market pressure and are being negatively impacted by the slow-down in consumer demand in quarter one, strong competition from the Asian brands further penetrating the market, as well as consumers buying-down to entry-level vehicles or opting for pre-owned vehicles which is negatively impacting the mix of vehicles sold.

The Group actively manages currency volatility effects through established hedging strategies, policies and governance structures. Hyundai, Renault and Kia have forward cover for the Euro and US Dollar to August 2025, respectively, at average rates of R20,06 to the Euro and R18,20 to the US Dollar, including forward cover costs. Mitsubishi is covered for all committed orders. The current Group guideline is to cover seven months of forecasted vehicle import orders.

# Retail and Rental

## Overview

The Retail and Rental segment retails vehicles through dealerships based primarily in South Africa, with a selected international presence in the United Kingdom and Australia. The Vehicle Rental division operates through the Europcar and Tempest brands in Southern Africa. The Retail and Rental segment's unrivalled scale and footprint in South Africa of strategically located dealerships, largely in urban areas, underpins its leading market share.

The business provides a consistent superior route-to-market through quality marketing, high levels of customer satisfaction and strategically located dealerships in the economic hubs of South Africa.

### South Africa

SA Retail represents 28 OEMs and 39 brands through ~327 dealerships and achieved an overall new vehicle passenger market share of ~20,3% (2023: ~23,1%). We also operate through ~140 vehicle rental branches and kiosks in Southern Africa and achieved ~22% rental market share in SA.

### United Kingdom

UK Retail represents 14 OEMs and 21 brands through ~128 dealerships (~93 commercial and ~35 passenger dealerships) located mainly in provincial areas.

### Australia

Australia Retail represents 24 OEMs and 25 brands through ~46 passenger dealerships located in metropolitan areas in New South Wales and provincial areas in Victoria and New South Wales.

## Financial performance

| | **31 December 2024[1]** | 31 December 2023[1] | % change[1] |
|---|---|---|---|
| Revenue (Rm) | **44 936** | 46 129 | (3) |
| Operating profit (Rm) | **1 156** | 1 262 | (8) |
| Operating margin (%) | **2,6** | 2,7 | |

*[1] HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023 and 31 December 2024.*

Revenue and operating profit reduced by 3% and 8%, respectively.

The Retail and Rental segment sold 41 967 new units (2023: 42 108) and 43 681 pre-owned units (2023: 43 241) during the period.

## South Africa

SA Retail revenue and operating profit decreased by 1% and 14%, respectively. The business is being negatively impacted by reduced consumer disposable income, the buying-down trend, intense competition in the market, and the shift in vehicle sales between new and pre-owned as a result of customer affordability.

In SA, we sold 25 117 new units (2023: 24 217) and 32 473 pre-owned units (2023: 33 607) during the period.

The Vehicle Rental division revenue and operating profit increased by 2% and 12%, respectively. The division performed well, with revenue and operating profit benefitting from average daily rate increases, average vehicle utilisation levels being maintained at 70% and improved cost management.

## United Kingdom

Revenue and operating profit decreased by 6% and 18% for the period, respectively.

The UK commercial revenue and operating profit decreased mainly due to reduced demand as a result of elevated interest rates and recent new vehicle selling price increases.

The UK passenger division revenue increased, with operating profit decreasing. Revenue increased as a result of increased fleet customer sales, albeit at lower margins. The retail passenger market declined as a result of the constrained consumer and elevated interest rates, with the move towards NEVs disrupting the market and certain restrictions being applied to internal combustion engine vehicle sales by manufacturers.

UK Retail sold 10 579 new units (2023: 11 437) and 7 727 pre-owned units (2023: 6 854) during the period.

## Australia

Revenue increased by 1%, with operating profit decreasing by 2% for the period.

The increase in revenue was as a result of improved pre-owned vehicle volumes and bolt-on acquisitions concluded in the prior year. Operating profit, however, decreased due to margin pressure and reduced new vehicle volumes.

Australia Retail sold 6 271 new units (2023: 6 454) and 3 481 pre-owned units (2023: 2 780) during the period.

# Mobility Solutions

## Overview

**As a leader in the VAPS industry, the Mobility Solutions segment delivers stakeholder value aligned with its purpose, "Mobility for Good". With the customer placed front of mind at all times, Mobility Solutions seeks to find innovative mobility solutions that create customer loyalty and enhance the vehicle ownership experience. They also solve for under-served customer needs and create long-term value for the Motus business and its integrated value chain through the creation of a steady stream of annuity income.**

Over the years, the segment has developed core competencies in innovating, managing, administering, and distributing advanced financial products and services for vehicles. These solutions are delivered to customers through a wide range of channels, including importers, dealers, finance houses, insurers, call centres, and digital platforms. Additionally, the segment is well-known for providing comprehensive fleet management services to corporate clients, which encompass maintenance, telemetry, and other fleet management services.

The segment has five diverse income streams arising from the sale of the non-insurance VAPS, the sale of insurance VAPS, the provision of vehicle finance solutions through our bank alliances, provision of fleet management products and services, as well as the provision of consumer mobility solutions. This provides the broader Group with protection against the volatility and cyclicality of new vehicle sales in the South African market. The performance of the business segment is underpinned by annuity income streams, making Mobility Solutions highly resilient against market fluctuations and contributing significantly to the Group's stability and growth.

## Financial performance

| | 31 December 2024[1] | 31 December 2023[1] | % change[1] |
|---|---|---|---|
| Revenue (Rm) | **1 311** | 1 355 | (3) |
| Operating profit (Rm)[2] | **654** | 616 | 6 |

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023 and 31 December 2024.*
[2] *Operating profit includes profit streams without associated revenue.*

Revenue decreased by 3%, with operating profit increasing by 6% for the period.

The marginal decrease in revenue was mainly as a result of reduced insurance revenue due to lower gross premium earned. The decrease was partially offset by an increase in the fund revenue, fleet revenue and telesales.

The increase in operating profit was mainly due to the improved service and maintenance fund profitability, the resilient performance of VAPS sales, as well as new product initiatives with strategic partners gaining traction.

# Aftermarket Parts

## Overview

**The Aftermarket Parts business' large national and growing footprint in Southern Africa, the UK, Asia and Europe enables us to leverage our buying power to distribute and sell competitively priced products to a continually growing and ageing vehicle parc of out-of-warranty vehicles.**

The distribution centres in SA, Asia, the UK and Europe allow for the procurement of inventory at competitive prices for distribution to Southern Africa, the UK and Europe.

Expanding into other markets provides an opportunity for this business. Increased participation in this segment will include backward integration in order to reduce reliance on intermediaries in the wholesale supply chain.

## Financial performance

| | 31 December 2024[1] | 31 December 2023[1] | % change[1] |
|---|---|---|---|
| Revenue (Rm) | **7 534** | 7 172 | 5 |
| Operating profit (Rm) | **633** | 605 | 5 |
| Operating margin (%) | **8,4** | 8,4 | |

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2023 and 31 December 2024.*

Revenue and operating profit increased by 5% for the period. The SA operations revenue and operating profit increased by 7% and 20%, respectively, with the International operations revenue and operating profit increasing by 15% and 11%, respectively.

### South Africa

The SA Aftermarket Parts operation's revenue and operating profit increased by 7% and 20%, respectively. Improvement in performance is attributed to improved inventory availability and increased demand. The canopy operation experienced pressure mainly due to decreased volumes as a result of lower LCVs sales.

Margins remain under pressure due to above inflationary increases in distribution and delivery costs, competitors being aggressive on price and reduced disposable income for our targeted customer base.

### United Kingdom

The UK Aftermarket Parts operation's revenue increased by 4% and operating profit increased by 11%.

Both the wholesale (FAI and ADC) and retail (MPD) operations contributed to revenue growth, with increased volumes, including FAI PRO sales.

The retail operation's operating profit exceeded the prior year as margins were maintained and volumes increased.

### Asia

The Asian operation contributed revenue growth of 63%, with operating profit growth of 8%. The improved performance resulted from increased sales to SA and the UK.

# Financial overview

## Group profit or loss (extract)

| for the six months ended 31 December 2024 | 31 December 2024 Rm | 31 December 2023 Rm | % change |
|---|---|---|---|
| **Revenue** | **56 175** | 57 167 | (2) |
| **EBITDA** | **4 022** | 4 203 | (4) |
| **Operating profit before capital items and net foreign exchange movements** | **2 539** | 2 647 | (4) |
| Profit/(losses) on disposal of property, plant and equipment, net of impairments | **14** | 8 | 75 |
| Other capital costs | **(25)** | – | >100 |
| Net foreign exchange movements | **20** | (24) | >100 |
| Net finance costs | **(1 010)** | (1 124) | (10) |
| **Profit before tax** | **1 538** | 1 507 | 2 |
| Income tax expense | **(387)** | (374) | 3 |
| **Attributable profit for the period** | **1 151** | 1 133 | 2 |
| Attributable to non-controlling interests | **(24)** | (21) | 14 |
| **Attributable profit to owners of Motus** | **1 127** | 1 112 | 1 |
| Operating margin (%) | **4,5** | 4,6 | |
| Effective tax rate (%) | **25,5** | 25,2 | |

**Revenue decreased by 2%** driven by reduced contributions from the Retail and Rental segment (3%) and the Mobility Solutions segment (3%). This was partially offset by increased contributions from the Aftermarket Parts segment (5%) and the Import and Distribution segment (7%).

The decrease in revenue of R992 million (2%) was as a result of reduced contributions from new vehicle sales of R1 934 million (7%) and insurance revenue of R67 million (24%). Offset by increased contributions from pre-owned vehicle sales of R629 million (5%), parts and other goods sales of R224 million (2%) and rendering of services of R156 million (3%).

**EBITDA decreased by 4% to R4 022 million.**

**Operating profit before capital items and net foreign exchange movements decreased by R108 million (4%)** mainly due to the reduced contribution from the Retail and Rental segment of R106 million (8%) and the Import and Distribution segment of R64 million (17%). This was partially offset by the increased contributions from the Mobility Solutions segment of R38 million (6%) and the Aftermarket Parts segment of R28 million (5%).

Operating profit was mainly impacted by margin pressure, strong competition and reduced demand experienced across our SA operations (Importers and SA Retail) and the International Retail operations (the UK and Australia). The decline was offset by the performance of our Vehicle Rental division, the Mobility Solutions segment and the Aftermarket Parts segment (SA and International).

**Net foreign exchange movements of R20 million were recognised**, primarily due to the weakening of the Rand against major currencies since 30 June 2024. This impacted translation differences arising from foreign currency-denominated balances, including trade receivables, trade payables, customer foreign currency accounts and interest-bearing debt, as well as changes in the fair value of derivative instruments that are not formally designated in a hedge relationship.

**Net finance costs decreased by 10% to R1,0 billion** mainly due to lower average net working capital over the period and a reduction in net debt of R994 million compared to 31 December 2023.

**Effective tax rate is 25,5%.** The base tax rates across our main geographies include SA at 27%, the UK at 25% and Australia at 30%. The effective tax rate is lower than the Company tax rate of 27% in SA mainly due to exempt dividend income, related fair value adjustments and the foreign tax differential.

# Condensed reconciliation of earnings to headline earnings

| for the six months ended 31 December 2024 | 31 December 2024 Rm | 31 December 2023 Rm | % change |
|---|---|---|---|
| **Earnings** | 1 127 | 1 112 | 1 |
| Impairment of goodwill and other assets | 25 | 20 | 25 |
| Profit on disposal of assets | (14) | (28) | (50) |
| Adjustments included in the results of associates and joint ventures | (1) | – | >100 |
| Tax and non-controlling interests effects of remeasurements | 1 | 2 | (50) |
| **Headline earnings** | 1 138 | 1 106 | 3 |
| **Weighted average number of ordinary shares** (millions) | 167 | 167 | – |
| **Weighted average number of diluted shares** (millions) | 173 | 173 | – |
| **Earnings and headline earnings per share** | | | |
| Basic earnings per share (cents) | 675 | 666 | 1 |
| Diluted basic earnings per share (cents) | 651 | 643 | 1 |
| Headline earnings per share (cents) | 681 | 662 | 3 |
| Diluted headline earnings per share (cents) | 658 | 639 | 3 |

## Financial position

| as at 31 December 2024 | 31 December 2024 Rm | 31 December 2023 Rm | 30 June 2024 Rm | December vs December % change | December vs June % change |
|---|---|---|---|---|---|
| Goodwill and intangible assets | **6 502** | 6 655 | 6 490 | (2) | – |
| Investments in associates and joint ventures | **295** | 305 | 271 | (3) | 9 |
| Property, plant and equipment | **8 206** | 8 457 | 8 190 | (3) | – |
| Right-of-use assets | **2 877** | 3 302 | 3 162 | (13) | (9) |
| Investments and other financial assets | **512** | 27 | 481 | >100 | 6 |
| In-substance insurance contracts | **225** | 249 | 222 | (10) | 1 |
| Vehicles for hire | **5 719** | 6 140 | 4 818 | (7) | 19 |
| Net working capital[1] | **14 082** | 13 943 | 13 061 | 1 | 8 |
| Taxation assets | **1 500** | 1 706 | 1 688 | (12) | (11) |
| Assets classified as held-for-sale | **1 520** | 386 | 727 | >100 | >100 |
| Contract liabilities[2] | **(2 898)** | (3 039) | (2 930) | (5) | (1) |
| Lease liabilities | **(3 197)** | (3 652) | (3 533) | (12) | (10) |
| Core interest-bearing debt | **(12 653)** | (12 741) | (11 159) | (1) | 13 |
| Floorplans from financial institutions | **(2 559)** | (3 465) | (2 685) | (26) | (5) |
| Liabilities classified as held-for-sale | **(308)** | – | – | >100 | >100 |
| Other liabilities | **(663)** | (697) | (666) | (5) | – |
| **Total equity** | **19 160** | 17 576 | 18 137 | 9 | 6 |
| Total assets | **66 241** | 65 949 | 62 647 | – | 6 |
| Total liabilities | **(47 081)** | (48 373) | (44 510) | (3) | 6 |

[1] *Net working capital includes floorplans from suppliers amounting to R10 049 million (December 2023: R11 384 million, June 2024: R8 973 million).*
[2] *Relates to vehicle service, maintenance and warranty contracts.*

### Factors impacting the financial position as at 31 December 2024 compared to 30 June 2024

#### Goodwill and intangible assets

Goodwill increased marginally, mainly due to bolt-on acquisitions and currency adjustments (weakening of the Rand against the British Pound since 30 June 2024). Largely offset by the reclassification of a disposal group in the UK being transferred to assets classified as held-for-sale.

Intangible assets increased marginally, mainly due to currency adjustments (weakening of the Rand against major currencies since 30 June 2024), additions to computer software and the recognition of the customer lists in the UK Retail bolt-on acquisition. Partially offset by the amortisation of intangible assets.

#### Investments in associates and joint ventures

Increased mainly due to profits generated for the period.

#### Property, plant and equipment

Increased marginally, mainly due to additions, currency adjustments (weakening of the Rand against major currencies since 30 June 2024) and bolt-on acquisitions. Partially offset by depreciation, reclassification to assets classified as held-for-sale due to a change in intention and disposals.

#### Right-of-use assets

Decreased mainly due to depreciation and reclassifications to assets classified as held-for-sale. Offset by new leases entered into, renewals or extensions, bolt-on acquisitions and currency adjustments.

#### Investments and other financial assets

Increased mainly due to the higher dividend yield from bank alliances.

### Vehicles for hire

Increased mainly due to the up-fleets as a result of the rental season with vehicle rental companies and rental commitments.

### Net working capital increased by R1,0 billion (8%)

- Inventory increased mainly in our Aftermarket Parts and Importer businesses. The increase in inventory was as a result of:
  - improved availability in SA Aftermarket Parts;
  - the introduction of FAI and FAI PRO into SA Aftermarket Parts and FAI PRO into UK Aftermarket Parts; and
  - additional orders with OEMs in our Importer businesses.
- Trade and other receivables increased mainly due to sales and volume incentives.
- The net derivative assets increased mainly as a result of the FEC mark-to-market valuation adjustments following the weakening of the Rand against major currencies.

Offset by:

- Floorplan payables increased due to the increase in inventory and vehicles for hire, and improved business activity.
- Trade and other payables increased due to the increase in inventory and improved business activity.

### Taxation assets

Decreased mainly due to reduced deferred tax assets resulting from the increase in taxable temporary differences, such as the movements in the derivative instruments.

### Assets classified as held-for-sale

Assets classified as held-for-sale relate to the non-strategic properties identified for sale, mainly retail properties in SA, Australia and the UK, and a disposal group in the UK.

- Non-strategic properties identified for sale decreased mainly as a result of disposals, reclassifications to property, plant and equipment due to changes in intention attached to the properties and currency adjustments. Partially offset by new properties identified as held-for-sale.
- The disposal group relates to a division in UK Retail that the Group is disposing of. Accordingly, the related assets, including goodwill, and liabilities, have been reclassified as assets classified as held-for-sale and liabilities classified as held-for-sale, respectively.

### Contract liabilities

Contract liabilities consist mainly of service, maintenance and warranty contracts. The decrease was mainly due to lower replacement vehicle sales on the back of lower sales volumes.

### Lease liabilities

Decreased mainly due to lease payments, reclassifications to liabilities classified as held-for-sale and the derecognition of leases. Offset by new leases entered into, renewals or extentions, finance costs, bolt-on acquisitions and currency adjustments.

### Core interest-bearing debt

Core interest-bearing debt increased primarily due to the increase in fixed assets, net working capital, vehicles for hire, bolt-on acquisitions and the reduction of floorplan debt from financial institutions. Offset by the profit generated for the period.

### Floorplans from financial institutions

Floorplan debt decreased mainly due to the settlement of floorplans in our Importer businesses, Australia Retail and UK Retail. Partially offset by up-fleets with vehicle rental companies in Mobility Solutions and increased floorplans in SA Retail.

### Liabilities classified as held-for-sale

The liabilities classified as held-for-sale (lease liabilities) relate to a disposal group in UK Retail.

### Total equity

Total equity was enhanced by attributable profit for the period of R1 151 million, favourable hedging reserve adjustments amounting to R206 million, favourable foreign currency translation reserve adjustments amounting to R141 million and the movement in the share-based payment reserve due to charges (net of tax) amounting to R32 million. Offset by dividend payments amounting to R491 million and other minor movements amounting to R16 million.

# Financial overview (continued)

## Cash flow movements

| for the six months ended 31 December 2024 | 31 December 2024 Rm | 31 December 2023 Rm |
|---|---|---|
| **Cash generated from operations before movements in net working capital and vehicles for hire** | **3 855** | 3 909 |
| Movements in net working capital | **(904)** | 345 |
| Movements in vehicles for hire[1] | **(1 662)** | (3 061) |
| **Cash generated from operations before interest, dividends and taxation paid[1]** | **1 289** | 1 193 |
| Finance costs paid | **(1 054)** | (1 184) |
| Finance income received | **51** | 34 |
| Dividend income received | **207** | 162 |
| Taxation paid | **(307)** | (435) |
| **Cash flows from operating activities** | **186** | (230) |
| Cash outflow on the acquisition of businesses | **(180)** | (558) |
| Capital expenditure | **(410)** | (352) |
| Movement in in-substance insurance contracts and investments in associates and joint ventures | **(21)** | (6) |
| Advances of other financial assets | **–** | (21) |
| **Cash flows from operating and investing activities** | **(425)** | (1 167) |
| Incremental interest purchased from non-controlling interests | **(16)** | – |
| Dividends paid | **(491)** | (701) |
| Other | **(12)** | (2) |
| **Increase in debt** | **(944)** | (1 870) |

[1] *The movements in vehicles for hire is now disclosed as part of cash generated from operations before interest, dividends and taxation paid. The comparative amounts have been restated to align with the disclosures of the consolidated statement of cash flows in the audited consolidated annual financial statements for the year ended 30 June 2024. Refer to note 4 – Restatement of prior year disclosures for additional information.*

Cash flows were generated from operations and were utilised mainly through movements in vehicles for hire, net finance costs, movements in net working capital and taxation paid, resulting in cash flows from operating activities of R186 million.

The movements in net working capital of R904 million is mainly as a result of an increase in inventory and trade and other receivables. Partially offset by an increase in floorplan payables and trade and other payables.

The movements in vehicles for hire of R1,7 billion is due to increased vehicle rental up-fleets required to meet seasonal demand, which were supported by fleet availability.

Cash outflow on the acquisition of businesses amounted to R180 million and relates to the following bolt-on acquisitions: UK Retail business: service centre, SA Aftermarket Parts: franchise stores and UK Aftermarket Parts: MPD store. Refer to note 12 – Acquisitions during the period for additional information.

Cash outflow on capital expenditure, net replacement and expansion, amounted to R410 million.

As a result of the above, R425 million cash was utilised from operating and investing activities.

Dividends paid amounting to R491 million relates to the final dividend paid to equity shareholders in October 2024 amounting to R503 million (dividend of 285 cents per share), the Ukhamba dividend received in December 2024 amounting to R16,4 million and dividends paid to non-controlling interests amounting to R4 million.

# Liquidity

The liquidity position is healthy with unutilised banking and floorplan facilities of R10,7 billion.

In November 2024 we converted our international debt funding of GBP150 million from a Revolving Credit Facility into a sustainability-linked facility. The targets include:

- purchased electricity;
- own vehicle fuel consumption;
- diversity and inclusion: female representation occupying all management levels in SA; and
- community development: learners having access to resource centres managed by the DP World and Motus Community Trust.

# Dividend

An interim dividend of 240 cents per ordinary share has been declared and will be paid in April 2025.

# Board changes

Motus is led by a diverse Board of directors, the majority of whom are independent, with extensive industry knowledge and expertise. The Board subscribes to high standards of corporate governance, ethical leadership, sustainability and stakeholder inclusivity.

The Board is committed to good corporate governance and as the custodian thereof, it ensures that Motus adheres to the highest standard of accountability, fairness and ethics, which are essential in building and maintaining trust, and delivering value creation.

During the reporting period, the following Board and sub-committee changes occurred:

- Mr. OS Arbee, who reached retirement age, retired as Chief Executive Officer (CEO) and from the Board and its sub-committees with effect from 31 October 2024.
- Mr. OJ Janse van Rensburg was appointed as CEO with effect from 1 November 2024 and remains an executive director on the Board. On 5 November 2024, he was appointed as a member of the Social, Ethics and Sustainability Committee.
- Ms. B Baijnath was appointed as Chief Financial Officer (CFO) designate with effect from 1 August 2024, and as CFO and to the Board as an executive director with effect from 1 November 2024.

# Strategy

## Our purpose

**Mobility for Good**

## Our aim

Grow and deepen our participation across all aspects of the automotive value chain, offering competitive products and services that maximise our share of a customer's vehicle investment and engender loyalty.

## Delivered through our strategic initiatives

### Strategic initiatives

**Enhance financial performance and value creation**

Improve financial performance and achieve our financial targets to deliver long-term sustainable value.

- Optimise our portfolio of brands, properties and product offerings.
- Enhance long-term financial performance through diversification, internationalisation and innovation.
- Maintain responsible capital allocation.

**Drive innovation**

Drive agility and leverage our entrepreneurial flair to deliver innovative mobility solutions and services.

- Innovate to stay relevant and satisfy unmet customer needs.
- Innovate and digitise to drive efficiency, sustainability and transformation.
- Innovate to contribute to growth today and relevance tomorrow.

**Improve technology solutions**

Leverage existing and form new strategic partnerships to deliver innovative mobility solutions and vehicle products and services while enhancing customer experiences.

- Upgrade IT systems and ensure their functionality.
- Drive robust IT governance systems and processes.
- Ensure appropriate cybersecurity defences.
- Enhance IT support, reliability, and accessibility.
- Manage business continuity.

**Invest in human capital and ESG initiatives**

Develop and empower leaders with a strong focus on transformation and succession.

Manage our environmental and social impacts.

Maintain and enhance governance practices and processes.

- Invest in human capital and change management to develop and empower our employees.
- Enhance performance management, recruitment, training processes, and succession planning.
- Ensure broad-based economic empowerment (B-BBEE) target achievements in SA, and drive diversity and inclusion across the Group.
- Conduct business in a socially and environmentally conscious way.
- Maintain our firm moral compass as central to governance.

**Maintain market leadership**

Maintain market share and competitiveness in local and international markets.

- Remain the OEMs partner of choice.
- Strengthen our core business, aligning to structural market shifts.
- Deliver exceptional omni-channel customer service.
- Expand our financial services offerings.



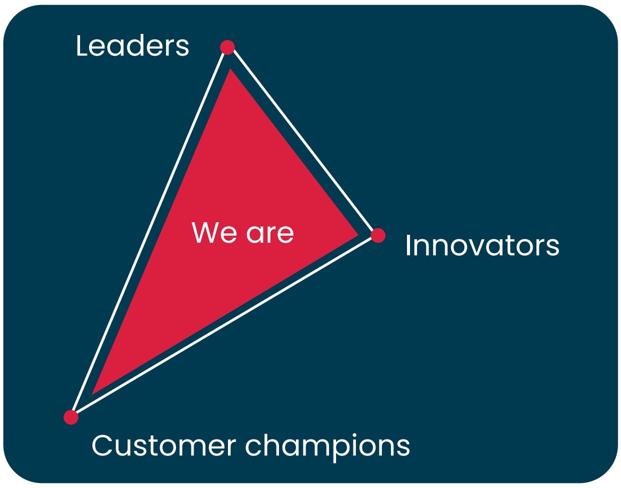

**These are foundational to the delivery of our aspirations and support our purpose while enhancing shareholder value**

## To enhance shareholder value, we aim to:

- Deliver strong industry-related profit margins and cash flows.
- Maintain a strong financial position and liquidity to fund net working capital and vehicles for hire, invest in diversified growth through selective bolt-on and complementary acquisitions, leverage vertical integration strategies and support share repurchases.
- Maintain reliable dividend payments.
- Provide employees with career growth opportunities and a safe, rewarding and fair working environment.

## Our key competitive advantages

- Our business model is fully integrated across the automotive value chain, generating diversified income streams.
- We are well positioned to maintain our leading retail market share in SA, underpinning the foundation for international growth.
- Our unrivalled scale underpins a differentiated value proposition for OEMs, suppliers, customers and business partners.
- We have a dedicated, diverse and empowered workforce committed to meeting customer needs.



## Strategy (continued)

## Our response

**The strong offerings of our businesses, which cover the full automotive value chain in South Africa, and our integrated approach across the vehicle ownership cycle, provides us with opportunities to serve our customers' mobility needs, diversify our revenue and profit streams and enable us to cross-sell and leverage opportunities. This makes the Group cash generative, and, in turn, allows us to invest in growth opportunities.**

Our systematic integration of innovation as a sustainable competitive advantage equips us to perform in a market that is increasingly digitally enabled and data-driven, further supported by our unrivalled scale in SA and growing international footprint. As the structure of our industry shifts, our ability to respond to evolving customer needs and preferences will allow us to shape our future and deliver sustainable long-term growth.

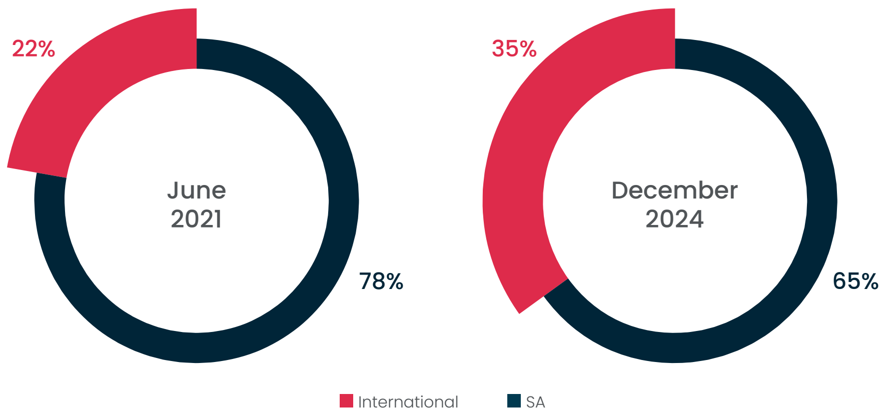
The two key Motus strategies of internationalisation and diversification are supporting the Group's profitability by reducing the impact of cyclicality, currency volatility and dependency on vehicle sales.

### Internationalisation

**Aim:** Increase contribution from international operations.

**Target:** 65% EBITDA generated in SA and 35% EBITDA generated from International operations.

**Achievement:**

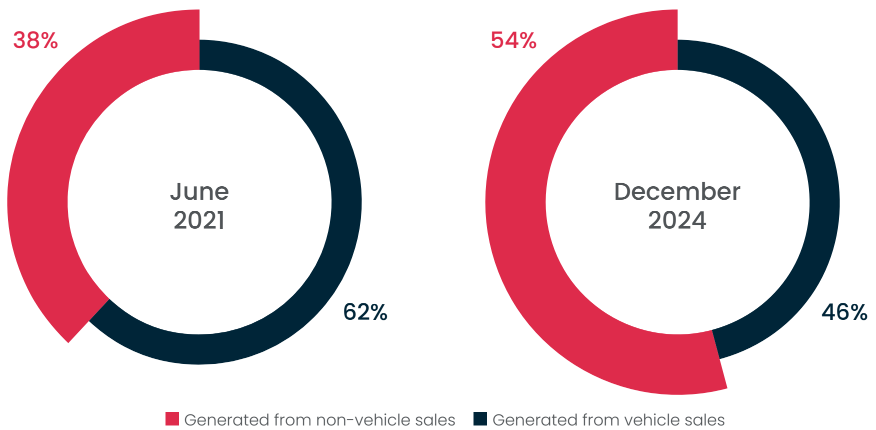



### Diversification

**Aim:** Increase diversification between vehicle and non-vehicle contributions.

**Target:** 50% EBITDA generated from vehicle sales and 50% generated from non-vehicle sales.

**Achievement:**



# Our response (continued)

Our ability to anticipate and respond to evolving market conditions ensures that we remain agile, adaptive, and resilient, positioning us to deliver sustainable growth in the markets in which we operate.

Our **diversified integrated business model** enables us to operate across multiple customer touchpoints, securing new – and retaining existing – customers across the vehicle ownership cycle.

This protects us from value erosion created by cyclicality and/or volatility in any single market, while offering a **differentiated value proposition** that benefits OEMs, customers, and business partners.

**Innovation and digitisation** are core enablers of our strategy, ensuring we create growth today while securing our relevance for the future.

Our ability to adapt, experiment, and innovate enables us to pre-empt and/or rapidly respond to changes in customer demand, ensuring that we remain at the forefront of mobility solutions for our customers.

Our strong moral compass guides us and is reflected in our **good governance** practices and processes.

These ensure we are well-equipped to protect the Group against various risks, including fraud, corruption, and bribery; violations of key regulations; and a rapidly changing regulatory environment.

Our **enduring relationships** with OEMs, suppliers, and other **key stakeholders,** enable us to meet evolving customer needs, implement our growth strategies, and retain our reputation as a responsible corporate citizen.

**Our people's** entrepreneurial flair and commitment to professional standards are vital enablers of the Group's strategy, and our ability to innovate, remain adaptive, and maintain our relationships with key stakeholders.

Our overall approach is to be proactive and adaptable in responding to volatile and uncertain markets, while remaining focused on building long-term value rather than making short-term gains.

# Prospects

While the trading environment, including the automotive sector, is expected to remain challenging due to ongoing economic pressures in our geographies, we are encouraged by improving consumer sentiment, especially in South Africa. Despite pressures on disposable income, positive momentum and shifting consumer preferences across our businesses, have created opportunities that align with our Group strategy and strengths, positioning us favourably for future growth.

We expect overall financial performance to remain stable for the full year ending 30 June 2025 compared to the year ended 30 June 2024. Operating profit is expected to be marginally below the prior year, while net finance costs are projected to decline by low double-digits, contributing positively to headline earnings for the financial year which are forecast to be in line with the prior year.

Motus remains cash generative with sufficient funding facilities, providing a strong foundation to explore opportunities for de-gearing and optimising our statement of financial position across geographies.

Key factors that may influence the economic landscapes in which we operate include uncertainty stemming from geopolitical tension, inflation, currency volatility, changes in interest rates, fuel and energy costs, as well as potential impacts of future tax legislative changes.

# Appreciation

We would like to thank all employees, customers, suppliers, funders, stakeholders and the Board for their support during the period.

**OJ Janse van Rensburg**
Chief Executive Officer

**B Baijnath**
Chief Financial Officer

26 February 2025

The forecast and prospects information herein has not been audited or reported on by Motus' auditors.

# Declaration of interim ordinary dividend

**for the six months ended 31 December 2024**

Notice is hereby given that a gross interim ordinary dividend in the amount of 240 cents per ordinary share has been declared by the Board, payable to the holders of the 179 131 978 ordinary shares. The dividend will be paid out of income reserves.

The ordinary dividend will be subject to a local dividend tax rate of 20%. The net ordinary dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 192 cents per ordinary share.

The Company has determined the following salient dates for the payment of the ordinary dividend:

| | 2025 |
|---|---|
| Last day for ordinary shares to trade cum ordinary dividend | Tuesday, 1 April |
| Ordinary shares commence trading ex-ordinary dividend | Wednesday, 2 April |
| Record date | Friday, 4 April |
| Payment date | Monday, 7 April |

The Company's income tax number is 983 671 2167.

Share certificates may not be dematerialised/rematerialised between Wednesday, 2 April 2025 and Friday, 4 April 2025, both days inclusive.

On Monday, 7 April 2025, amounts due in respect of the ordinary dividend will be electronically transferred to the bank accounts of certificated shareholders. Shareholders who have dematerialised their shares will also have their accounts, held at their central securities depository participant (CSDP) or broker, credited on Monday, 7 April 2025.

On behalf of the Board

**NE Simelane**
Company Secretary

26 February 2025

# Condensed consolidated statement of financial position

| as at 31 December 2024 | Note | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | **19 937** | 20 347 | 20 321 |
| Goodwill | 6 | **4 643** | 4 704 | 4 639 |
| Intangible assets | | **1 859** | 1 951 | 1 851 |
| Investments in associates and joint ventures | | **294** | 299 | 270 |
| Property, plant and equipment | | **8 098** | 8 340 | 8 078 |
| Investment properties | | **108** | 117 | 112 |
| Right-of-use assets | | **2 877** | 3 302 | 3 162 |
| Investments and other financial instruments | | **500** | 6 | 469 |
| In-substance insurance contracts | | **225** | 249 | 222 |
| Deferred tax | | **1 333** | 1 379 | 1 518 |
| **Current assets** | | **44 784** | 45 216 | 41 599 |
| Vehicles for hire[1] | | **5 719** | 6 140 | 4 818 |
| Investments in associates and joint ventures | | **1** | 6 | 1 |
| Inventories[2] | | **28 532** | 29 689 | 27 379 |
| Trade and other receivables[2] | | **8 425** | 7 572 | 7 451 |
| Derivative financial assets[2] | | **286** | 59 | 39 |
| Investments and other financial instruments | | **12** | 21 | 12 |
| Taxation | | **167** | 327 | 170 |
| Cash resources[3] | 7 | **1 642** | 1 402 | 1 729 |
| Assets classified as held-for-sale | 8 | **1 520** | 386 | 727 |
| **Total assets** | | **66 241** | 65 949 | 62 647 |
| **Equity and liabilities** | | | | |
| **Capital and reserves** | | | | |
| Stated capital | | **21 042** | 21 042 | 21 042 |
| Shares repurchased[4] | | **(212)** | (295) | (281) |
| Common control reserve | | **(19 407)** | (19 407) | (19 407) |
| Hedge accounting reserve | | **135** | 155 | (71) |
| Other reserves | | **411** | 507 | 337 |
| Retained income | | **16 987** | 15 422 | 16 338 |
| **Attributable to owners of Motus** | | **18 956** | 17 424 | 17 958 |
| Non-controlling interests | | **204** | 152 | 179 |
| **Total equity** | | **19 160** | 17 576 | 18 137 |

| as at 31 December 2024 | Note | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|---|
| **Liabilities** | | | | |
| **Non-current liabilities** | | **14 665** | 13 819 | 13 492 |
| Contract liabilities[5] | | **1 656** | 1 779 | 1 704 |
| Lease liabilities | | **2 472** | 2 959 | 2 795 |
| Interest-bearing debt[3] | | **9 609** | 8 122 | 8 086 |
| Provisions[2] | | **466** | 473 | 452 |
| Other financial liabilities | | **2** | 7 | 7 |
| Deferred tax | | **460** | 479 | 448 |
| **Current liabilities** | | **32 108** | 34 554 | 31 018 |
| Contract liabilities[5] | | **1 242** | 1 260 | 1 226 |
| Lease liabilities | | **725** | 693 | 738 |
| Trade and other payables[2] | | **12 025** | 10 882 | 11 652 |
| Floorplans from suppliers[2] | | **10 049** | 11 384 | 8 973 |
| Provisions[2] | | **589** | 576 | 510 |
| Other financial liabilities | | **24** | 28 | 31 |
| Derivative financial liabilities[2] | | **32** | 62 | 221 |
| Taxation | | **177** | 183 | 180 |
| Interest-bearing debt[3] | | **4 686** | 6 021 | 4 802 |
| Floorplans from financial institutions[3] | | **2 559** | 3 465 | 2 685 |
| Liabilities classified as held-for-sale | 8 | **308** | – | – |
| **Total liabilities** | | **47 081** | 48 373 | 44 510 |
| **Total equity and liabilities** | | **66 241** | 65 949 | 62 647 |

*[1] Vehicles for hire has increased from 30 June 2024 in line with the higher demand resulting from the peak travel season in SA, in addition to the vehicle price increases.*
*[2] Net working capital has increased from 30 June 2024 due to the requirements across the Group.*
*[3] Net debt has increased from 30 June 2024 in line with the vehicles for hire and net working capital requirements of the Group.*
*[4] Relates to treasury shares.*
*[5] Relates to vehicle service, maintenance and warranty contracts.*

# Condensed consolidated statement of profit or loss

| for the six months ended 31 December 2024 | % change | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|---|
| **Revenue** | (2) | **56 175** | 57 167 | 113 764 |
| – Revenue from the sale of goods and rendering of services | | **55 965** | 56 890 | 113 369 |
| – Insurance revenue | | **210** | 277 | 395 |
| Operating expenses | | **(52 323)** | (52 877) | (105 961) |
| Operating income | | **186** | – | 465 |
| Insurance service expenses | | **(29)** | (112) | (53) |
| Insurance finance income | | **34** | 36 | 57 |
| Movements in expected credit losses | | **(21)** | (11) | 38 |
| **Earnings before interest, taxation, depreciation and amortisation** | (4) | **4 022** | 4 203 | 8 310 |
| Depreciation and amortisation | | **(1 506)** | (1 578) | (2 852) |
| Share of results from associates and joint ventures | | **23** | 22 | 45 |
| **Operating profit before capital items and net foreign exchange movements** | (4) | **2 539** | 2 647 | 5 503 |
| Profit/(losses) on disposal of property, plant and equipment, net of impairments | | **14** | 8 | (27) |
| Other capital costs | | **(25)** | – | – |
| Net foreign exchange movements | | **20** | (24) | (69) |
| **Operating profit before financing costs** | (3) | **2 548** | 2 631 | 5 407 |
| Finance costs[1] | | **(1 061)** | (1 158) | (2 265) |
| Finance income[1] | | **51** | 34 | 76 |
| **Profit before tax** | 2 | **1 538** | 1 507 | 3 218 |
| Income tax expense | | **(387)** | (374) | (739) |
| **Attributable profit for the period** | 2 | **1 151** | 1 133 | 2 479 |
| Attributable profit to: | | | | |
| **Owners of Motus** | 1 | **1 127** | 1 112 | 2 436 |
| **Non-controlling interests** | | **24** | 21 | 43 |
| | 2 | **1 151** | 1 133 | 2 479 |
| **Earnings per share (cents)** | | | | |
| – Basic | 1 | **675** | 666 | 1 450 |
| – Diluted | 1 | **651** | 643 | 1 400 |

[1] *Net finance costs have decreased when compared to 31 December 2023, mainly due to lower average net working capital levels.*

# Condensed consolidated statement of other comprehensive income

| for the six months ended 31 December 2024 | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|
| **Attributable profit for the period** | 1 151 | 1 133 | 2 479 |
| **Other comprehensive income/(losses)** | 150 | (472) | (773) |
| Exchange gains/(losses) arising on translation of foreign operations | 141 | (235) | (412) |
| **Movement in hedge accounting reserve (including the effects of taxation)** | 9 | (237) | (361) |
| – Effective portion of the fair value of the cash flow hedges | 76 | (67) | (62) |
| – Extension of open hedging instruments | (42) | (176) | (296) |
| – Re-classification to profit or loss | (5) | (7) | (14) |
| – Deferred tax relating to the hedge accounting reserve movements | (20) | 13 | 11 |
| **Total comprehensive income for the period** | 1 301 | 661 | 1 706 |
| Total comprehensive income for the period attributable to: | | | |
| **Owners of Motus** | 1 276 | 641 | 1 674 |
| **Non-controlling interests** | 25 | 20 | 32 |
| | 1 301 | 661 | 1 706 |

All amounts recognised in other comprehensive income/(losses) may be subsequently reclassified into profit or loss.

# Condensed consolidated statement of cash flows

| for the six months ended 31 December 2024 | Note | % change | Unaudited 31 December 2024 Rm | Unaudited Restated 31 December 2023[1] Rm | Audited 30 June 2024 Rm |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash receipts from customers[1] | | | **55 241** | 56 425 | 112 964 |
| Cash receipts to suppliers and employees[1] | | | **(53 952)** | (55 232) | (106 825) |
| **Cash generated from operations before interest, dividends and taxation paid[1]** | 9 | 8 | **1 289** | 1 193 | 6 139 |
| Finance costs paid | | | **(1 054)** | (1 184) | (2 297) |
| Finance income received | | | **51** | 34 | 76 |
| Dividend income received | | | **207** | 162 | 393 |
| Taxation paid | | | **(307)** | (435) | (778) |
| | | >100 | **186** | (230) | 3 533 |
| **Cash flows from investing activities** | | | | | |
| Cash outflow on acquisition of businesses | | | **(180)** | (558) | (514) |
| **Capital expenditure – property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale** | | | **(410)** | (352) | (808) |
| Expansion of property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale | | | **(219)** | (191) | (334) |
| **Replacement capital expenditure – property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale** | | | **(191)** | (161) | (474) |
| – Replacements of property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale | | | **(327)** | (306) | (713) |
| – Proceeds on disposal of property, plant and equipment, investment properties, intangible assets and assets classified as held-for-sale | | | **136** | 145 | 239 |
| **Movements in investments in associates and joint ventures** | | | **–** | (6) | 50 |
| – Share of dividends | | | **–** | – | 50 |
| – Loan repaid | | | **–** | (6) | – |
| Additions to in-substance insurance contracts | | | **(21)** | – | – |
| Additions to investments | | | **–** | – | (293) |
| Proceeds on sale of investments | | | **–** | – | 6 |
| Advances of other financial assets | | | **–** | (21) | (1) |
| | | | **(611)** | (937) | (1 560) |

| for the six months ended 31 December 2024 | Note | Unaudited 31 December 2024 Rm | Unaudited Restated 31 December 2023[2] Rm | Audited 30 June 2024 Rm |
|---|---|---|---|---|
| **Cash flows from operating and investing activities** | | **(425)** | (1 167) | 1 973 |
| **Cash flows from financing activities** | | | | |
| Dividends paid to equity holders of Motus | | **(487)** | (699) | (1 096) |
| Dividends paid to non-controlling interests | | **(4)** | (2) | (35) |
| Incremental interest (purchased from)/ sold to non-controlling interests | | **(16)** | – | 21 |
| **Advances/(repayments) of loans from non-controlling interests and associates** | | **(12)** | (2) | – |
| – Advances of loans from non-controlling interests and associates | | **12** | – | 31 |
| – Repayments of loans from non-controlling interests and associates | | **(24)** | (2) | (31) |
| Repayments of lease liabilities | | **(408)** | (392) | (806) |
| **(Repayments)/advances of floorplans from financial institutions[2]** | | **(113)** | 1 633 | 893 |
| – Advances of floorplans from financial institutions[2] | | **6 820** | 7 904 | 16 089 |
| – Repayments of floorplans from financial institutions[2] | | **(6 933)** | (6 271) | (15 196) |
| **Advances/(repayments) of banking facilities** | | **1 797** | (59) | (1 728) |
| – Advances of banking facilities | | **23 896** | 25 036 | 41 782 |
| – Repayments of banking facilities | | **(22 099)** | (25 095) | (43 510) |
| | | **757** | 479 | (2 751) |
| **Increase/(decrease) in cash and cash equivalents** | | **332** | (688) | (778) |
| Effects of exchange rate changes on cash and cash equivalents | | **23** | (55) | (94) |
| Cash and cash equivalents at the beginning of the period | | **49** | 921 | 921 |
| **Cash and cash equivalents at the end of the period** | 7 | **404** | 178 | 49 |

[1] *The condensed consolidated statement of cash flows has been restated to align with the disclosures of the consolidated statement of cash flows in the audited consolidated annual financial statements for the year ended 30 June 2024. The movements in vehicles for hire is now disclosed as part of the cash generated from operations before interest, dividends and taxation paid. Refer to note 4 - Restatement of prior year disclosures for additional information.*

[2] *Repayment and advances of floorplans from financial institutions have been disaggregated to align with the disclosures of the consolidated statement of cash flows in the audited consolidated annual financial statements for the year ended 30 June 2024. Refer to note 4 - Restatement of prior year disclosures for additional information.*

# Condensed consolidated statement of changes in equity

| for the six months ended 31 December 2024 | Stated capital Rm | Shares repurchased Rm | Common control reserve Rm |
|---|---|---|---|
| **Opening balance as at 1 July 2023 audited** | 21 042 | (434) | (19 407) |
| **Total comprehensive income for the period** | – | – | – |
| – Attributable income for the period | – | – | – |
| – Other comprehensive losses | – | – | – |
| Issue of 1 563 306 treasury shares at an average price of R88,91 per share as settlement of share-based equity | – | 139 | – |
| Share-based equity costs charged to profit or loss (including the effects of taxation) | – | – | – |
| Dividends paid to Motus and non-controlling shareholders | – | – | – |
| Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation) | – | – | – |
| Transfers between reserves | – | – | – |
| Other movements | – | – | – |
| **As at 31 December 2023 unaudited** | 21 042 | (295) | (19 407) |
| **Total comprehensive income for the period** | – | – | – |
| – Attributable income for the period | – | – | – |
| – Other comprehensive losses | – | – | – |
| Issue of 162 058 treasury shares at an average price of R86,39 per share as settlement of share-based equity | – | 14 | – |
| Incremental interest sold to non-controlling interests | – | – | – |
| Share-based equity costs charged to profit or loss (including the effects of taxation) | – | – | – |
| Dividends paid to Motus and non-controlling shareholders | – | – | – |
| Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation) | – | – | – |
| Transfers between reserves | – | – | – |
| Other movements | – | – | – |
| **As at 30 June 2024 audited** | 21 042 | (281) | (19 407) |
| **Total comprehensive income for the period** | – | – | – |
| – Attributable income for the period | – | – | – |
| – Other comprehensive income | – | – | – |
| Issue of 778 424 treasury shares at an average price of R88,64 per share as settlement of share-based equity | – | 69 | – |
| Incremental interest purchased from non-controlling interests | – | – | – |
| Share-based equity costs charged to profit or loss (including the effects of taxation) | – | – | – |
| Dividends paid to Motus and non-controlling shareholders | – | – | – |
| Amounts transferred to inventory from hedge accounting reserve (including the effects of taxation) | – | – | – |
| Transfers between reserves[2] | – | – | – |
| Other movements | – | – | – |
| **Closing balance as at 31 December 2024 unaudited** | 21 042 | (212) | (19 407) |

[1] *The other reserves include share-based payment reserve, foreign currency translation reserve, statutory reserve and premium paid on the purchase of non-controlling interests.*
[2] *The transfer between reserves relates to the remaining portion of vested plans in the share-based payment reserve of R11 million which was transferred to retained income.*

| | Hedge accounting reserve Rm | Other reserves[1] Rm | Retained income Rm | Attributable to owners of Motus Rm | Non-controlling interests Rm | Total equity Rm |
|---|---|---|---|---|---|---|
| | **594** | **751** | **15 081** | **17 627** | **135** | **17 762** |
| | (237) | (234) | 1 112 | 641 | 20 | 661 |
| | – | – | 1 112 | 1 112 | 21 | 1 133 |
| | (237) | (234) | – | (471) | (1) | (472) |
| | – | (139) | – | – | – | – |
| | – | 56 | – | 56 | – | 56 |
| | – | – | (699) | (699) | (2) | (701) |
| | (202) | – | – | (202) | – | (202) |
| | – | 71 | (71) | – | – | – |
| | – | 2 | (1) | 1 | (1) | – |
| | **155** | **507** | **15 422** | **17 424** | **152** | **17 576** |
| | (124) | (167) | 1 324 | 1 033 | 12 | 1 045 |
| | – | – | 1 324 | 1 324 | 22 | 1 346 |
| | (124) | (167) | – | (291) | (10) | (301) |
| | – | (14) | – | – | – | – |
| | – | (26) | – | (26) | 47 | 21 |
| | – | 26 | – | 26 | – | 26 |
| | – | – | (397) | (397) | (33) | (430) |
| | (102) | – | – | (102) | – | (102) |
| | – | 12 | (12) | – | – | – |
| | – | (1) | 1 | – | 1 | 1 |
| | **(71)** | **337** | **16 338** | **17 958** | **179** | **18 137** |
| | 9 | 140 | 1 127 | 1 276 | 25 | 1 301 |
| | – | – | 1 127 | 1 127 | 24 | 1 151 |
| | 9 | 140 | – | 149 | 1 | 150 |
| | – | (69) | – | – | – | – |
| | – | (19) | – | (19) | 3 | (16) |
| | – | 32 | – | 32 | – | 32 |
| | – | – | (487) | (487) | (4) | (491) |
| | 197 | – | – | 197 | – | 197 |
| | – | (11) | 11 | – | – | – |
| | – | 1 | (2) | (1) | 1 | – |
| | **135** | **411** | **16 987** | **18 956** | **204** | **19 160** |

# Condensed segment financial position

| as at 31 December 2024 | Group 2024 Rm | Group 2023 Rm | Import and Distribution 2024 Rm | Import and Distribution 2023 Rm |
|---|---|---|---|---|
| **Financial position** | | | | |
| **Assets** | | | | |
| Goodwill and intangible assets | 6 502 | 6 655 | 6 | 3 |
| Carrying value of associates and joint ventures (excluding loans to associates) | 222 | 226 | – | – |
| Property, plant and equipment | 8 098 | 8 340 | 645 | 622 |
| Investment properties | 108 | 117 | 108 | 117 |
| Right-of-use assets | 2 877 | 3 302 | 44 | 23 |
| Investments and other financial instruments | 512 | 27 | 4 | 4 |
| In-substance insurance contracts | 225 | 249 | – | – |
| Vehicles for hire | 5 719 | 6 140 | 2 270 | 2 474 |
| Inventories | 28 532 | 29 689 | 5 837 | 5 611 |
| Trade and other receivables[1] | 8 425 | 7 572 | 2 489 | 2 408 |
| Derivative financial assets[1] | 286 | 59 | 267 | 42 |
| **Operating assets** | 61 506 | 62 376 | 11 670 | 11 304 |
| – South Africa[2] | 34 311 | 34 501 | 11 670 | 11 304 |
| – International | 27 325 | 27 955 | – | – |
| – Eliminations between geographical regions[2] | (130) | (80) | – | – |
| **Liabilities** | | | | |
| Contract liabilities[3] | 2 898 | 3 039 | – | – |
| Lease liabilities | 3 197 | 3 652 | 44 | 20 |
| Provisions | 1 055 | 1 049 | 240 | 228 |
| Trade and other payables[4] | 12 025 | 10 882 | 4 506 | 4 115 |
| Floorplans from suppliers[4] | 10 049 | 11 384 | – | 918 |
| Other financial liabilities | 26 | 35 | – | – |
| Derivative financial liabilities[4] | 32 | 62 | 28 | 59 |
| **Operating liabilities** | 29 282 | 30 103 | 4 818 | 5 340 |
| – South Africa | 14 332 | 14 337 | 4 818 | 5 340 |
| – International | 14 950 | 15 766 | – | – |
| **Net working capital** | 14 082 | 13 943 | 3 819 | 2 741 |
| – South Africa[2] | 9 856 | 10 072 | 3 819 | 2 741 |
| – International | 4 356 | 3 951 | – | – |
| – Eliminations between geographical regions[2] | (130) | (80) | – | – |
| **Core interest-bearing debt** | 12 653 | 12 741 | 3 905 | 4 017 |
| – South Africa | 10 259 | 11 320 | 3 905 | 4 017 |
| – International | 2 394 | 1 421 | – | – |
| **Net debt (Interest-bearing borrowings)** | 15 212 | 16 206 | 3 905 | 4 017 |
| – South Africa | 11 791 | 12 937 | 3 905 | 4 017 |
| – International | 3 421 | 3 269 | – | – |
| **Net capital expenditure** | (2 072) | (3 413) | (839) | (1 966) |
| – South Africa | (1 789) | (3 275) | (839) | (1 966) |
| – International | (283) | (138) | – | – |
| **Non-current assets** | 17 807 | 18 640 | 803 | 765 |
| – South Africa | 7 624 | 7 962 | 803 | 765 |
| – International | 10 183 | 10 678 | – | – |
| – United Kingdom | 8 322 | 8 708 | – | – |
| – Other regions (Australia and Asia)[5] | 1 861 | 1 970 | – | – |

[1] *Derivative financial assets have been disaggregated from trade and other receivables to align with the disclosures presented in the audited consolidated annual financial statements for the year ended 30 June 2024. The comparative amounts have been restated to align with the disclosure.*
[2] *The impact of the eliminations between geographies has been disaggregated to align with the disclosures presented in the audited consolidated annual financial statements for the year ended 30 June 2024. The comparative amounts have been restated to align with the disclosure.*
[3] *Relates to vehicle service, maintenance and warranty contracts.*
[4] *Floorplans from suppliers and derivative financial liabilities have been disaggregated from trade and other payables to align with the disclosures presented in the audited consolidated annual financial statements for the year ended 30 June 2024. The comparative amounts have been restated to align with the disclosure.*
[5] *Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.*

| Retail and Rental | | Mobility Solutions | | Aftermarket Parts | | Head Office and Eliminations | |
|---|---|---|---|---|---|---|---|
| **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm |
| | | | | | | | |
| **1 731** | 1 837 | **7** | 9 | **4 751** | 4 793 | **7** | 13 |
| | | | | | | | |
| **38** | 35 | **80** | 63 | **98** | 123 | **6** | 5 |
| **6 413** | 6 969 | **177** | 169 | **782** | 516 | **81** | 64 |
| **–** | – | **–** | – | **–** | – | **–** | – |
| **1 575** | 2 081 | **–** | – | **1 258** | 1 198 | **–** | – |
| **–** | – | **494** | – | **–** | 27 | **14** | (4) |
| **–** | – | **225** | 249 | **–** | – | **–** | – |
| **3 448** | 3 665 | **2 334** | 2 563 | **–** | – | **(2 333)** | (2 562) |
| **17 744** | 20 149 | **363** | 402 | **4 626** | 3 592 | **(38)** | (65) |
| **4 443** | 4 083 | **469** | 467 | **2 400** | 2 029 | **(1 376)** | (1 415) |
| **–** | – | **–** | – | **19** | – | **–** | 17 |
| **35 392** | 38 819 | **4 149** | 3 922 | **13 934** | 12 278 | **(3 639)** | (3 947) |
| **17 046** | 19 143 | **4 149** | 3 922 | **5 049** | 4 073 | **(3 603)** | (3 941) |
| **18 346** | 19 676 | **–** | – | **9 015** | 8 285 | **(36)** | (6) |
| **–** | – | **–** | – | **(130)** | (80) | **–** | – |
| | | | | | | | |
| **71** | 98 | **2 827** | 2 941 | **–** | – | **–** | – |
| **1 785** | 2 344 | **–** | – | **1 368** | 1 288 | **–** | – |
| **438** | 398 | **240** | 270 | **86** | 89 | **51** | 64 |
| **6 780** | 7 255 | **736** | 791 | **3 176** | 2 204 | **(3 173)** | (3 483) |
| **10 049** | 10 466 | **–** | – | **–** | – | **–** | – |
| **20** | 28 | **–** | – | **–** | – | **6** | 7 |
| **–** | – | **–** | – | **–** | 2 | **4** | 1 |
| **19 143** | 20 589 | **3 803** | 4 002 | **4 630** | 3 583 | **(3 112)** | (3 411) |
| **6 799** | 7 022 | **3 803** | 4 002 | **1 995** | 1 382 | **(3 083)** | (3 409) |
| **12 344** | 13 567 | **–** | – | **2 635** | 2 201 | **(29)** | (2) |
| **4 920** | 6 113 | **(144)** | (192) | **3 783** | 3 326 | **1 704** | 1 955 |
| **2 357** | 3 736 | **(144)** | (192) | **2 115** | 1 829 | **1 709** | 1 958 |
| **2 563** | 2 377 | **–** | – | **1 798** | 1 577 | **(5)** | (3) |
| **–** | – | **–** | – | **(130)** | (80) | **–** | – |
| **4 915** | 5 750 | **(3 645)** | (3 820) | **4 518** | 4 089 | **2 960** | 2 705 |
| **3 409** | 5 307 | **(3 645)** | (3 820) | **2 017** | 1 698 | **4 573** | 4 118 |
| **1 506** | 443 | **–** | – | **2 501** | 2 391 | **(1 613)** | (1 413) |
| **6 272** | 7 870 | **(2 443)** | (2 475) | **4 518** | 4 089 | **2 960** | 2 705 |
| **3 739** | 5 579 | **(2 443)** | (2 475) | **2 017** | 1 698 | **4 573** | 4 118 |
| **2 533** | 2 291 | **–** | – | **2 501** | 2 391 | **(1 613)** | (1 413) |
| **(1 068)** | (1 371) | **(476)** | (1 654) | **(163)** | (53) | **474** | 1 631 |
| **(922)** | (1 262) | **(476)** | (1 654) | **(26)** | (24) | **474** | 1 631 |
| **(146)** | (109) | **–** | – | **(137)** | (29) | **–** | – |
| **9 757** | 10 922 | **264** | 241 | **6 889** | 6 630 | **94** | 82 |
| **5 070** | 5 548 | **264** | 241 | **1 388** | 1 326 | **99** | 82 |
| **4 687** | 5 374 | **–** | – | **5 501** | 5 304 | **(5)** | – |
| **2 940** | 3 513 | **–** | – | **5 387** | 5 195 | **(5)** | – |
| **1 747** | 1 861 | **–** | – | **114** | 109 | **–** | – |

# Condensed segment profit or loss

| for the six months ended 31 December 2024 | Group 2024 Rm | Group 2023 Rm | Import and Distribution 2024 Rm | Import and Distribution 2023 Rm |
|---|---|---|---|---|
| **Profit or loss** | | | | |
| **Revenue** | 56 175 | 57 167 | 10 602 | 9 954 |
| – South Africa | 31 990 | 32 072 | 10 602 | 9 954 |
| – International | 25 086 | 25 532 | – | – |
| – United Kingdom | 18 251 | 19 158 | – | – |
| – Other regions (Australia and Asia)[1] | 6 835 | 6 374 | – | – |
| – Eliminations between geographic regions | (901) | (437) | – | – |
| **Earnings before interest, taxation, depreciation and amortisation** | 4 022 | 4 203 | 708 | 807 |
| – South Africa | 2 673 | 2 771 | 708 | 807 |
| – International | 1 393 | 1 423 | – | – |
| – Eliminations between geographic regions | (44) | 9 | – | – |
| **Depreciation, amortisation and impairments, net of recoupments** | (1 492) | (1 570) | (393) | (428) |
| – South Africa | (1 074) | (1 162) | (393) | (428) |
| – International | (418) | (408) | – | – |
| **Operating profit before capital items and net foreign exchange movements** | 2 539 | 2 647 | 313 | 377 |
| – South Africa | 1 608 | 1 628 | 313 | 377 |
| – International | 975 | 1 010 | – | – |
| – Eliminations between geographic regions | (44) | 9 | – | – |
| **Finance costs** | (1 061) | (1 158) | (356) | (511) |
| – South Africa | (711) | (837) | (356) | (511) |
| – International | (350) | (321) | – | – |
| **Finance income** | 51 | 34 | 59 | 108 |
| – South Africa | 11 | 13 | 59 | 108 |
| – International | 40 | 21 | – | – |
| **Other capital costs** | (25) | – | – | – |
| – South Africa | (25) | – | – | – |
| – International | – | – | – | – |
| **Profit/(losses) before tax** | 1 538 | 1 507 | 43 | (40) |
| – South Africa | 887 | 768 | 43 | (40) |
| – International | 695 | 730 | – | – |
| – Eliminations between geographic regions | (44) | 9 | – | – |
| **Income tax expense** | (387) | (374) | (31) | 7 |
| **Operating margin (%)**[2] | 4,5 | 4,6 | 3,0 | 3,8 |
| – South Africa | 5,0 | 5,1 | 3,0 | 3,8 |
| – International | 3,9 | 4,0 | – | – |

[1] *Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.*
[2] *Operating margin includes the eliminations between geographic regions.*

| Retail and Rental | | Mobility Solutions | | Aftermarket Parts | | Head Office and Eliminations | |
|---|---|---|---|---|---|---|---|
| **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm |
| | | | | | | | |
| **44 936** | 46 129 | **1 311** | 1 355 | **7 534** | 7 172 | **(8 208)** | (7 443) |
| **24 046** | 24 292 | **1 311** | 1 355 | **4 153** | 3 876 | **(8 122)** | (7 405) |
| **20 890** | 21 837 | **–** | – | **4 282** | 3 733 | **(86)** | (38) |
| **15 122** | 16 117 | **–** | – | **3 215** | 3 079 | **(86)** | (38) |
| **5 768** | 5 720 | **–** | – | **1 067** | 654 | **–** | – |
| **–** | – | **–** | – | **(901)** | (437) | **–** | – |
| | | | | | | | |
| **1 948** | 2 101 | **724** | 694 | **924** | 881 | **(282)** | (280) |
| **1 197** | 1 270 | **724** | 694 | **318** | 277 | **(274)** | (277) |
| **751** | 831 | **–** | – | **650** | 595 | **(8)** | (3) |
| **–** | – | **–** | – | **(44)** | 9 | **–** | – |
| | | | | | | | |
| **(784)** | (838) | **(82)** | (86) | **(298)** | (286) | **65** | 68 |
| **(562)** | (615) | **(82)** | (86) | **(100)** | (101) | **63** | 68 |
| **(222)** | (223) | **–** | – | **(198)** | (185) | **2** | – |
| | | | | | | | |
| **1 156** | 1 262 | **654** | 616 | **633** | 605 | **(217)** | (213) |
| **626** | 657 | **654** | 616 | **225** | 187 | **(210)** | (209) |
| **530** | 605 | **–** | – | **452** | 409 | **(7)** | (4) |
| **–** | – | **–** | – | **(44)** | 9 | **–** | – |
| **(728)** | (847) | **(55)** | (39) | **(243)** | (242) | **321** | 481 |
| **(395)** | (499) | **(55)** | (39) | **(123)** | (114) | **218** | 326 |
| **(333)** | (348) | **–** | – | **(120)** | (128) | **103** | 155 |
| **123** | 119 | **–** | – | **10** | 6 | **(141)** | (199) |
| **22** | 6 | **–** | – | **2** | – | **(72)** | (101) |
| **101** | 113 | **–** | – | **8** | 6 | **(69)** | (98) |
| **(25)** | – | **–** | – | **–** | – | **–** | – |
| **(25)** | – | **–** | – | **–** | – | **–** | – |
| **–** | – | **–** | – | **–** | – | **–** | – |
| **537** | 540 | **599** | 577 | **390** | 371 | **(31)** | 59 |
| **239** | 165 | **599** | 577 | **99** | 74 | **(93)** | (8) |
| **298** | 375 | **–** | – | **335** | 288 | **62** | 67 |
| **–** | – | **–** | – | **(44)** | 9 | **–** | – |
| **(155)** | (161) | **(104)** | (104) | **(95)** | (91) | **(2)** | (25) |
| **2,6** | 2,7 | | | **8,4** | 8,4 | | |
| **2,6** | 2,7 | | | **5,4** | 4,8 | | |
| **2,5** | 2,8 | | | **10,6** | 11,0 | | |

# Condensed segment profit or loss (continued)

| for the six months ended 31 December 2024 | Group 2024 Rm | Group 2023 Rm | Import and Distribution 2024 Rm | Import and Distribution 2023 Rm |
|---|---|---|---|---|
| **Additional information** | | | | |
| **Revenue by nature** | | | | |
| **Sale of goods** | **50 050** | 51 131 | **10 567** | 9 922 |
| – New vehicle sales | **24 273** | 26 207 | **8 193** | 7 819 |
| – Pre-owned vehicle sales | **12 588** | 11 959 | **1 181** | 931 |
| – Parts and other goods sales | **13 189** | 12 965 | **1 193** | 1 172 |
| **Rendering of services** | **5 915** | 5 759 | **35** | 32 |
| – Vehicle workshops, service, maintenance and warranty | **3 473** | 3 373 | **23** | 20 |
| – Vehicle rental | **1 476** | 1 432 | **–** | – |
| – Fees on vehicles, parts and services sold | **966** | 954 | **12** | 12 |
| **Insurance revenue** | **210** | 277 | **–** | – |
| **Total revenue** | **56 175** | 57 167 | **10 602** | 9 954 |
| **Categorised as follows:** | | | | |
| – Revenue recognised at a point in time | **53 718** | 54 717 | **10 591** | 9 942 |
| – Revenue recognised over a period of time (service, maintenance and warranty revenue) | **760** | 729 | **–** | – |
| – Vehicle and property rental | **1 487** | 1 444 | **11** | 12 |
| – Insurance revenue | **210** | 277 | **–** | – |
| Intragroup revenue | **–** | – | **(7 385)** | (6 733) |
| **External revenue** | **56 175** | 57 167 | **3 217** | 3 221 |
| **Depreciation, amortisation and impairments, net of recoupments** | **(1 492)** | (1 570) | **(393)** | (428) |
| – Depreciation and amortisation | **(1 506)** | (1 578) | **(395)** | (430) |
| – Profit/(losses) on disposals and impairments | **14** | 8 | **2** | 2 |
| **(Costs)/income included in profit before tax** | | | | |
| Fair value movements on preference share arrangements | **109** | 87 | **–** | – |
| Total employee costs | **(5 034)** | (4 877) | **(231)** | (233) |
| Operating lease charges | **(137)** | (144) | **(9)** | (12) |
| Insurance service expenses | **(29)** | (112) | **–** | – |
| Insurance finance income | **34** | 36 | **–** | – |
| Movements in expected credit losses | **(21)** | (11) | **–** | 1 |
| Share of results from associates and joint ventures | **23** | 22 | **–** | – |
| Net foreign exchange movements | **20** | (24) | **25** | (16) |

| Retail and Rental | | Mobility Solutions | | Aftermarket Parts | | Head Office and Eliminations | |
|---|---|---|---|---|---|---|---|
| **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm | **2024 Rm** | 2023 Rm |
| **39 768** | 41 059 | **4** | 3 | **7 512** | 7 147 | **(7 801)** | (7 000) |
| **21 902** | 23 639 | **–** | – | **–** | – | **(5 822)** | (5 251) |
| **12 484** | 11 914 | **4** | 3 | **–** | – | **(1 081)** | (889) |
| **5 382** | 5 506 | **–** | – | **7 512** | 7 147 | **(898)** | (860) |
| **5 168** | 5 070 | **1 129** | 1 075 | **22** | 25 | **(439)** | (443) |
| **2 867** | 2 801 | **733** | 699 | **–** | – | **(150)** | (147) |
| **1 337** | 1 331 | **300** | 276 | **–** | – | **(161)** | (175) |
| **964** | 938 | **96** | 100 | **22** | 25 | **(128)** | (121) |
| **–** | – | **178** | 277 | **–** | – | **32** | – |
| **44 936** | 46 129 | **1 311** | 1 355 | **7 534** | 7 172 | **(8 208)** | (7 443) |
| **43 520** | 44 723 | **152** | 148 | **7 534** | 7 172 | **(8 079)** | (7 268) |
| **79** | 75 | **681** | 654 | **–** | – | **–** | – |
| **1 337** | 1 331 | **300** | 276 | **–** | – | **(161)** | (175) |
| **–** | – | **178** | 277 | **–** | – | **32** | – |
| **(576)** | (422) | **(254)** | (264) | **(25)** | (24) | **8 240** | 7 443 |
| **44 360** | 45 707 | **1 057** | 1 091 | **7 509** | 7 148 | **32** | – |
| **(784)** | (838) | **(82)** | (86) | **(298)** | (286) | **65** | 68 |
| **(794)** | (842) | **(82)** | (86) | **(300)** | (287) | **65** | 67 |
| **10** | 4 | **–** | – | **2** | 1 | **–** | 1 |
| **–** | – | **109** | 87 | **–** | – | **–** | – |
| **(3 163)** | (3 065) | **(291)** | (292) | **(1 226)** | (1 154) | **(123)** | (133) |
| **(113)** | (132) | **(1)** | (1) | **(24)** | (8) | **10** | 9 |
| **–** | – | **(39)** | (145) | **–** | – | **10** | 33 |
| **–** | – | **34** | 36 | **–** | – | **–** | – |
| **(17)** | (16) | **–** | (1) | **(4)** | 5 | **–** | – |
| **2** | 3 | **12** | 8 | **9** | 11 | **–** | – |
| **1** | 2 | **–** | – | **(12)** | – | **6** | (10) |

# Headline earnings per share information

| | | % change | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|---|---|
| **Headline earnings reconciliation** | | | | | |
| **Earnings** | | 1 | **1 127** | 1 112 | 2 436 |
| – Impairment of goodwill | (IAS 36) | | **25** | – | – |
| – Impairment of property, plant and equipment | (IAS 36) | | **–** | 20 | 45 |
| – Impairment of intangible assets | (IAS 36) | | **–** | – | 1 |
| – Impairment of right-use-assets | (IAS 36) | | **–** | – | 28 |
| – Profit on disposal of property, plant and equipment | (IAS 16) | | **(4)** | (28) | 6 |
| – Profit on disposal of assets classified as held-for-sale | (IFRS 5) | | **(10)** | – | (25) |
| – Adjustments included in the results of associates and joint ventures | | | **(1)** | – | – |
| – Tax and non-controlling interests effects of remeasurements | | | **1** | 2 | (7) |
| **Headline earnings** | | 3 | **1 138** | 1 104 | 2 491 |
| **Headline earnings per share (cents)** | | | | | |
| – Basic | | 3 | **681** | 662 | 1 479 |
| – Diluted | | 3 | **658** | 639 | 1 428 |
| **Additional information** | | | | | |
| NAV per ordinary share (cents) | | 8 | **10 710** | 9 957 | 10 203 |
| Number of ordinary shares in issue (millions) | | | | | |
| – total shares | | 1 | **179** | 178 | 179 |
| – net of shares repurchased | | 1 | **177** | 175 | 176 |
| – weighted average for basic | | - | **167** | 167 | 168 |
| – weighted average for diluted | | - | **173** | 173 | 174 |

# Notes to the condensed consolidated financial statements

## 1. Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and financial reporting pronouncements as issued by the Financial Reporting Standards Council. The results contain the information required by IAS 34 and comply with the JSE Listings Requirements and the Companies Act. These unaudited condensed consolidated financial statements do not include all the information required for a set of audited consolidated annual financial statements and should be read in conjunction with the audited consolidated and separate annual financial statements as at and for the year ended 30 June 2024.

These unaudited condensed consolidated financial statements have been prepared under the supervision of Ms U Singh CA(SA) and were approved by the Board on 26 February 2025.

## 2. Going concern

The Group's results for the six months to 31 December 2024 reflect a resilient financial performance in a challenging and evolving trading environment.

The Group's primary strategies of international expansion, diversification beyond vehicle sales profitability and innovation supported the business segments that were more significantly affected by a constrained consumer and changing competitor landscape. In addition, organic business initiatives and bolt-on acquisitions assisted the resilient financial performance.

The automotive industry is impacted by various factors, including higher-than-normal vehicle and parts price inflation, volatility in the SA Rand against major currencies, high interest rates and high cost-of-living in all geographies we operate in. These challenges contributed to a strain on consumer disposable income. Increased competition has entered the market through new derivatives, new entrants and competitive pricing.

The Group has responded well, supported by cost containment, margin optimisation and supply chain normalisation. The Group continues to innovate, improve efficiency and provide superior customer experience.

| | **Unaudited 31 December 2024 Rm** | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|
| Total equity | **19 160** | 17 576 | 18 137 |
| Net debt | **15 212** | 16 206 | 13 844 |
| Core interest-bearing debt | **12 653** | 12 741 | 11 159 |
| Capital structure (Equity%: Net debt%) | **56 : 44** | 52 : 48 | 57 : 43 |
| Total banking facilities (excluding floorplans) | **17 501** | 18 197 | 17 683 |
| – Committed | **17 501** | 17 897 | 17 383 |
| – Uncommitted | **–** | 300 | 300 |
| Cash generated from operations before movements in net working capital and vehicles for hire[1] | **3 855** | 3 909 | 7 563 |

[1] *Refer to note 9 - Cash generated from operations before interest, dividends and taxation paid for additional information.*

When managing its cash and banking resources, the Group's objectives are to safeguard its ability to continue as a going concern and strive to create long-term value for stakeholders through strategic clarity, capital allocation, financial discipline, operational excellence and strict cash utilisation.

The Board has reviewed and approved the Group forecasts prepared by management, the solvency and liquidity, and working capital adequacy tests. The forecast includes a detailed consolidated statement of financial position, profit or loss and cash flows.

The Group has access to interest-bearing debt facilities with financial institutions and floorplan facilities with financial institutions and suppliers.

In terms of the banking agreements, the following bank covenants are in place:
- The net debt to Adjusted EBITDA must be below 3,0 times; and
- The Adjusted EBITDA to Adjusted net interest must be above 3,0 times.

The Group has complied with the bank covenants as at 31 December 2024, with net debt to Adjusted EBITDA at 2,1 times (2023: 2,1 times) and Adjusted EBITDA to Adjusted net interest at 3,8 times (2023: 4,4 times).

This compliance is expected to continue into the foreseeable future as the Group has sufficient unutilised banking facilities available to fund normal trading operations.

# Notes to the condensed consolidated financial statements (continued)

## 2. Going concern (continued)

The Group is not currently involved in any significant litigation that could significantly affect the Group's ability to operate as a going concern.

The Group's assets are adequately insured or, in certain instances, self-insured where the Group considers the risks are of such a nature that it can be self-insured without creating undue risk to the Group. The full extent of the insurance cover and self-insurance arrangements have been reviewed by senior management and is considered acceptable.

Based on this review, the Board concluded that there is a reasonable expectation that the Group will continue to meet its obligations as they fall due and that the Group would remain comfortably within the existing bank facility limits for at least the next 12 months from the date of approval of these unaudited condensed consolidated financial statements.

The Board considers it appropriate to adopt the going concern assumption in preparing the unaudited condensed financial statements.

## 3. Accounting policies

The accounting policies adopted and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are in accordance with the IFRS® Accounting Standards and are consistent with those of the audited consolidated annual financial statements for the year ended 30 June 2024, with the exception of the new and revised policies as required by new and revised IFRS Accounting Standards issued and in effect.

The amendments made to IAS 1, IAS 7, IAS 12, IFRS 7 and IFRS 16 were applicable to the current financial year and had no significant impact on the results of the Group.

## 4. Restatement of prior year disclosures

The following restatements have been made to ensure the consistency of disclosures in the unaudited condensed consolidated financial statements and the audited consolidated annual financial statements for the year ended 30 June 2024:

- The movements in the vehicles for hire are now disclosed as part of the cash generated from operations before interest, dividends and taxation paid and not the face of the condensed consolidated statement of cash flows; and
- The repayments and advances of floorplans from financial institutions have been disaggregated in the condensed consolidated statement of cash flows.

The restatement had no impact on the earnings per share, headline earnings per share or the dilutive earnings per share.

### Restatement of the movements in vehicles for hire on the condensed consolidated statement of cash flows

Vehicles for hire have an operating lifecycle averaging 12 months, after which they are sold to dealerships and thereafter sold as pre-owned vehicles. These vehicles are used during the Group's normal operating cycle to generate vehicle rental income.

In the prior reporting period, the movements in vehicles for hire were erroneously disclosed on the face of the condensed consolidated statement of cash flows. The cash flows, as previously presented, did not reflect gross cash flows external to the Group and, as such, should not have been presented as a cash flow on the face of the condensed consolidated statement of cash flows. This has subsequently been corrected and is now included as part of the cash generated from operations before interest, dividends and taxation paid.

The restated disclosure accurately depicts the nature and timing of the movements in vehicles for hire, which is now more closely aligned with the disclosure of the movements in inventories. The restatement further also allows for decluttering and further alignment of disclosures.

The restatement did not impact the cash flows from operating activities, as disclosed in the condensed consolidated statement of cash flows.

## 4. Restatement of prior year disclosures (continued)

### Restatement of the movements in vehicles for hire on the condensed consolidated statement of cash flows (continued)

The following represents an extract of the condensed consolidated statement of cash flows, as previously disclosed:

| | Unaudited 31 December 2023 Rm |
|---|---|
| **Cash flows from operating activities** | |
| Cash generated from operations before movements in net working capital | 3 909 |
| Movements in net working capital | 345 |
| **Cash generated from operations before interest, taxation paid and capital expenditure on vehicles for hire** | 4 254 |
| Finance cost paid | (1 184) |
| Finance income received | 34 |
| Dividend income received | 162 |
| Taxation paid | (435) |
| **Cash generated from operations before capital expenditure on vehicles for hire** | 2 831 |
| **Replacement capital expenditure - vehicles for hire** | (3 061) |
| – Additions | (4 128) |
| – Proceeds on disposals | 1 067 |
| | (230) |

The following represents an extract of the condensed consolidated statement of cash flows, including the restatement, now disclosed as:

| | Unaudited Restated 31 December 2023 Rm |
|---|---|
| **Cash flows from operating activities** | |
| Cash receipts from customers | 56 425 |
| Cash paid to suppliers and employees | (55 232) |
| **Cash generated from operations before interest, dividends and taxation paid** | 1 193 |
| Finance cost paid | (1 184) |
| Finance income received | 34 |
| Dividend income received | 162 |
| Taxation paid | (435) |
| | (230) |

# Notes to the condensed consolidated financial statements (continued)

## 4. Restatement of prior year disclosures (continued)

### Restatement of the repayments and advances of floorplans from financial institutions on the condensed consolidated statement of cash flows

In the prior reporting period, the Group presented the cash flows relating to repayments and advances of floorplans from financial institutions erroneously on a net basis in accordance with the utilisation of the facilities.

IAS 7 requires that cash flows be presented on a gross basis. In the current reporting period, this was restated to include cash flows relating to repayments and advances of floorplans from financial institutions to meet the requirements of IAS 7, increase transparency, provide information to the users of the condensed consolidated financial statements for decision-making purposes and improve comparability with other publicly traded entities.

The restatement had no impact on the cash flows from financing activities on the condensed consolidated statement of cash flows.

The restatement on the condensed consolidated statement of cash flows is as follows:

| | Unaudited Restated 31 December 2023 Rm |
|---|---|
| Increase in floorplans from financial institutions, as previously disclosed | 1 633 |
| Now disclosed as: | |
| **Advances/(repayments) of floorplans from financial institutions** | 1 633 |
| – Advances of floorplans from financial institutions | 7 904 |
| – Repayments of floorplans from financial institutions | (6 271) |

## 5. Exchange rates

| |  |  |  |  |
|---|---|---|---|---|
| **Closing rates** | | | | |
| 31 December 2024 | **18,87** | **23,64** | **11,69** | **19,54** |
| 30 June 2024 | 18,23 | 23,04 | 12,18 | 19,53 |
| 31 December 2023 | 18,35 | 23,36 | 12,49 | 20,31 |
| **Average rates for the period**[1] | | | | |
| 31 December 2024 | **17,93** | **23,16** | **11,85** | **19,42** |
| 30 June 2024 | 18,71 | 23,55 | 12,26 | 20,23 |
| 31 December 2023 | 18,69 | 23,42 | 12,20 | 20,22 |

[1] *Average rates represent the average exchange rates for each of the reporting periods.*

## 6. Goodwill

| | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|
| Carrying value at the beginning of the period | **4 639** | 4 481 | 4 481 |
| **Movement during the period** | | | |
| Acquisition of businesses | **88** | 314 | 316 |
| Impairment | **(25)** | – | – |
| Re-classification to assets classified as held-for-sale | **(138)** | – | – |
| Currency adjustments | **79** | (91) | (158) |
| **Carrying value at the end of the period** | **4 643** | 4 704 | 4 639 |

## 7. Cash and cash equivalents

Cash and cash equivalents are the Group's short-term cash resources and bank overdrafts which are readily convertible into cash under the cash management facility. Cash and cash equivalents is calculated as follows:

| | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|
| Cash resources | **1 642** | 1 402 | 1 729 |
| Bank overdrafts | **(1 238)** | (1 224) | (1 680) |
| | **404** | 178 | 49 |

## 8. Assets and liabilities classified as held-for-sale

Assets and liabilities classified as held-for-sale include a disposal group and dealership properties that do not align with the Group's long-term strategies.

The disposal group relates to a division in UK Retail that the Group is disposing of. Accordingly, the related assets, including the goodwill, and liabilities, have been reclassified as assets classified as held-for-sale and liabilities classified as held-for-sale, respectively. The Group is in the process of complying with all the terms and conditions outlined in the sales agreement, which is expected to be completed during this financial year.

The remaining dealership properties classified as held-for-sale in SA, Australia and the UK are expected to be disposed of within the next 12 months, provided all conditions outlined in the agreements are met. However, exceptions to this timeline may occur due to circumstances beyond the Group's control, such as the need to obtain regulatory approvals.

# Notes to the condensed consolidated financial statements (continued)

## 9. Cash generated from operations before interest, dividends and taxation paid

| | Unaudited 31 December 2024 Rm | Unaudited Restated 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|
| **Cash generated from operations before movements in net working capital and vehicles for hire** | **3 855** | 3 909 | 7 563 |
| Movements in net working capital | **(904)** | 345 | 797 |
| **Cash generated from operations before interest, dividends, taxation paid and movements in vehicles for hire** | **2 951** | 4 254 | 8 360 |
| **Movements in vehicles for hire** | **(1 662)** | (3 061) | (2 221) |
| – Additions | **(3 837)** | (4 128) | (5 115) |
| – Proceeds on disposals | **2 175** | 1 067 | 2 894 |
| | **1 289** | 1 193 | 6 139 |

## 10. Fair value measurements of financial instruments

### Fair value hierarchy

Financial instruments measured at fair value are grouped into the following levels based on the significance of the inputs used in determining fair value:

**Level 1** financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.

**Level 2** financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices for similar instruments or identical instruments in markets which are not considered to be active, or valuation techniques where all the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

**Level 3** financial instruments are those valued using techniques that incorporate information other than observable market data. Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

Where the Group's financial assets and financial liabilities are not fair valued and are carried at amortised cost, they approximate their fair values.

### Fair value of financial assets and liabilities

The Group's financial instruments are categorised as level 2 and 3 financial instruments. The Group does not have financial instruments that are categorised as level 1 financial instruments. The financial instruments carried at fair value include:

| | Level 2 Rm | Level 3 Rm | Total Rm |
|---|---|---|---|
| **Financial assets** | | | |
| Preference shares in bank alliances | – | 494 | 494 |
| Derivative financial assets | 286 | – | 286 |
| **Financial liabilities** | | | |
| Derivative financial liabilities | 32 | – | 32 |

### Transfers between hierarchies

There were no transfers between the fair value hierarchies during the current and prior reporting periods.

## 10. Fair value measurements of financial instruments (continued)

### Level 2 valuation techniques

The following valuation techniques were applied to the level 2 financial instrument:

**Forward exchange contracts:** These derivative instruments are fair valued using estimated future cash flows based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates.

### Level 3 financial instruments

The Group's investment in unlisted preference shares in bank alliances is categorised as level 3 financial instruments. The investment gives the Group the right to share in the portfolio's performance in exchange for the subscription price paid to the vehicle finance providers.

| | Unaudited 31 December 2024 Rm |
|---|---|
| Fair value at the beginning of the period | 463 |
| **Movement during the period** | |
| **Fair value movements on preference share arrangements** | 31 |
| – Dividends received | (78) |
| – Fair value through profit or loss as unrealised gains | 109 |
| **Fair value at the end of the period** | 494 |

Investment income received from preference shares consists of dividends received and fair value movements. These shares are carried at fair value through profit or loss. The asset has been assessed for impairment based on the forecasted dividends receivable and no expected credit loss is required.

A discounted cash flow projection technique has been applied. Cash flow projections are based on expected dividends receivable, which are determined with reference to the expected profitability of the underlying arrangements. The fair values represent the exit price for the instruments after allowance for non-controlling interest and illiquidity factors.

The fair value measurement is based on significant inputs that are not observable in the market and include:

| | Unaudited 31 December 2024 |
|---|---|
| Discounted rate (post-tax) based on weighted average cost of capital (%) | 15,0 – 21,2 |
| Cash flow projections (months) | 50 – 72 |

Senior management has used a reasonable possible variation of 1,0% in the key inputs used to determine the sensitivity of the valuations. The variation in the key inputs had an insignificant impact on the carrying value of the investments. These possible variations were deemed reasonable based on management's expectation of changes to the key inputs used and, as such, provide relevant and sufficient guidance on the sensitivity of the fair value of the preference shares.

## 11. Contingencies and commitments

| | Unaudited 31 December 2024 Rm | Unaudited 31 December 2023 Rm | Audited 30 June 2024 Rm |
|---|---|---|---|
| Capital commitments[1] | 293 | 467 | 404 |
| Contingent liabilities[2] | 2 366 | 2 376 | 2 638 |
| Litigation[3] | 1 | 1 | – |

[1] *The commitments are predominantly for the construction of buildings to be used by the Group.*
[2] *The letters of credit and guarantees are issued by financial institutions on behalf of the Group to suppliers. The letters of credit relate to confirmed orders for the purchase of inventory from foreign suppliers.*
[3] *Litigation relates to the various summons for claims received by the Group. The Group and its legal advisers believe these claims are unlikely to succeed. Where the Group believes that there is a probable outflow that can be reliably measured, a provision has been raised. There is no current or pending litigation that is considered likely to have a significant adverse effect on the Group.*

# Notes to the condensed consolidated financial statements (continued)

## 12. Acquisitions during the period

The following acquisitions occurred during the reporting period:

- Two aftermarket parts franchise stores were acquired by Motus Group Limited on 29 September 2024.
- Aftercare Response Limited was acquired by Motus Holdings (UK) Limited on 22 October 2024 and forms part of the UK Retail operations. The company provides fleet maintenance services, on-site commercial vehicle body repairs, roadside assistance, and specialised services such as tail lift and winch maintenance through its network of mobile teams across the UK.
- An aftermarket parts franchise store was acquired by Motor Parts Direct Limited on 1 November 2024.

The Group has assessed the significance of each of the businesses acquired. The quantitative factors included the net asset value of the underlying business, purchase consideration and contribution to the profitability of the Group. The nature of the business was used as the basis for qualitative factors. Based on this assessment, none of the individual acquisitions were deemed significant.

An assessment of control was performed based on whether the Group has control over the financial and operating policies and processes of these businesses acquired. Aftercare Response Limited was acquired as a wholly-owned subsidiary, thus obtaining full control of the business. The remaining acquisitions relate to the purchase of the underlying assets and liabilities of the businesses, which were absorbed into the acquiring subsidiaries as operating divisions. On this basis, the Group concluded it has control over the acquired businesses.

The fair value of assets acquired and liabilities assumed at the acquisition date was as follows:

| | Unaudited 31 December 2024[1] Rm |
|---|---|
| **Assets** | |
| Intangible assets | 50 |
| Property, plant and equipment | 19 |
| Right-of-use assets | 39 |
| Inventories | 48 |
| Trade and other receivables | 49 |
| Cash resources | 30 |
| | 235 |
| **Liabilities** | |
| Lease liabilities | 39 |
| Provisions | 5 |
| Deferred tax | 13 |
| Trade and other payables | 56 |
| | 113 |
| **Net assets acquired** | 122 |
| **Total purchase consideration:** | 210 |
| – Cash outflow on acquisition of businesses | 180 |
| – *Add:* Cash acquired on acquisition | 30 |
| **Goodwill** | 88 |

[1] *Due to the recent nature of the acquisitions, the fair value of the assets acquired and liabilities assumed are still regarded as being provisional.*

## 12. Acquisitions during the period (continued)

### Reasons for the acquisitions

These acquisitions are strategically in line with the Group's objective of achieving economies of scale and increasing our footprint with selective bolt-on acquisitions in local and international markets that complement the Group's existing networks and structures supporting the recognition of goodwill.

### Impact of the acquisitions on the results of the Group

| | Actual contributions Rm | Contributions if acquired on 1 July 2024 Rm |
|---|---|---|
| Revenue | 60 | 173 |
| EBITDA | 13 | 32 |
| Profit after tax[1] | 6 | 11 |

[1] *Includes the after-tax impact of depreciation on property, plant and equipment and right-of-use assets, the amortisation of intangible assets arising on business combinations and finance costs incurred on funding and lease liabilities.*

Had all the acquisitions been consolidated from 1 July 2024, the Group's revenue would have been R56 288 million, EBITDA of R4 041 million and an after-tax profit of R1 156 million.

### Separately identifiable intangible assets

As part of assessing the assets acquired and liabilities assumed in Aftercare Response Limited, a separately identifiable intangible asset, in the form of customer lists, was identified. The fair value of R50 million was determined using a discounted cash flow projection over the economic useful life of ten years. The intangible asset and related deferred tax were recognised as part of the acquisition.

The excess purchase consideration over the net asset value, including the abovementioned separately identifiable intangible assets along with the related deferred tax liability, is recognised as goodwill.

### Other details

No critical accounting judgements, estimates and assumptions were made in the determination of the fair value of the assets acquired and liabilities assumed.

The trade and other receivables acquired had a gross contractual amount of R51 million and an expected credit loss allowance of R2 million.

Acquisition costs for business acquisitions during the period amounted to R3 million and have been recognised as an expense in profit or loss in the "Operating expenses" line.

# Notes to the condensed consolidated financial statements (continued)

## 13. Related parties

Subsidiaries, associates, joint ventures, the Group's pension, provident and medical funds, and key management personnel are considered to be related parties. During the reporting period, the Company and its subsidiaries, associates and joint ventures, in the ordinary course of business, entered into various sale and purchase transactions with each other, including:

- Sale of vehicles and parts between importers, dealerships, vehicle rental and Mobility Solutions.
- Sale of value-added products between the importers, dealerships and Mobility Solutions.
- Servicing and repairing of vehicles under vehicle service, maintenance, warranty and insurance policies by the dealerships.
- Administration by Mobility Solutions of the vehicle contracts and insurance policies sold by the importers and dealerships.
- Rental revenue on vehicles and properties.
- Administration fees, interest and dividends.

These transactions give rise to intergroup receivables, payables and loan accounts. These transactions, along with the associated balances, are eliminated on consolidation and, as such, are not disclosed.

### Interest of Directors in contracts

The Directors have respectively confirmed that they had no interest in transactions of any significance with the Group or any of its subsidiaries. Accordingly, a conflict of interest in this regard does not exist.

### Associates and joint ventures

The revenue earned from transactions concluded with associates and joint ventures is included in the Group's external revenue. The loans due to associates and joint ventures are included in other financial liabilities and are repayable on demand. The abovementioned transactions and balances are insignificant to the Group.

## 14. Events after the reporting period

A gross dividend of 240 cents (2023: 235 cents) per ordinary share is payable on 7 April 2025. The ordinary dividend is subject to the local dividend tax of 20% and the net ordinary dividend for those shareholders who are not exempt from paying tax, is therefore 192 cents (2023: 188 cents) per share.

There were no significant material events, apart from those mentioned above, that occurred from the period ended 31 December 2024 to the date of these unaudited condensed consolidated financial statements.

# Glossary of terms

## Legislation

| | |
|---|---|
| **the Companies Act** | the Companies Act, 2008 (Act No. 71 of 2008), as amended, or any law that may replace it wholly or in part, from time to time. |
| **JSE Listings Requirements** | the listings requirements of the JSE Limited. |

## Accounting standards

| | |
|---|---|
| **International Financial Reporting Standards or IFRS® Accounting Standards** | the International Financial Reporting Standards formulated by the International Accounting Standards Board. |
| **IAS 1** | IAS 1 – *Presentation of Financial Statements.* |
| **IAS 7** | IAS 7 – *Statement of Cash Flows.* |
| **IAS 12** | IAS 12 – *Income Taxes.* |
| **IAS 34** | IAS 34 – *Interim Financial Reporting.* |
| **IFRS 7** | IFRS 7 – *Financial Instruments: Disclosures.* |
| **IFRS 16** | IFRS 16 – *Leases.* |

## Companies

| | |
|---|---|
| **Aftercare Response Limited** | Aftercare Response Limited is an aftermarket service provider of fleet maintenance services, on-site commercial vehicle body repairs, roadside assistance, and specialised services such as tail lift and winch maintenance through its network of mobile teams across the UK. |
| **Motus Holdings (UK) Limited** | Motus Holdings (UK) Limited holds the investments for the UK subsidiaries in addition to the property portfolio for the UK Retail dealers. |
| **Motus Group Limited** | Motus Group Limited is a South African subsidiary that includes vehicle retail dealers, vehicle rental operations, aftermarket parts operations, property investments, and treasury functions. |
| **Motor Parts Direct Limited** | Motor Parts Direct Limited is a business-to-business parts distributor based in the UK, which primarily supplies passenger and LCV parts to workshops in and around the UK. |

## Defined terms

| | |
|---|---|
| **Pro forma financial information** | Pro forma financial information is the result of adjusting information about the Group at a specific date or for a particular period. |
| **the Directors** | The appointed directors of the Motus Holdings Limited board in terms of the requirements of the Companies Act. |
| **the Board** | The board of directors of Motus Holdings Limited. |
| **the Company** | Motus Holdings Limited, the listed holding company. |
| **the Group** | Motus Holdings Limited and its consolidated subsidiaries, associates and joint ventures. |
| **Key management personnel** | Key management personnel are directors and executives having authority and responsibility for planning, directing and controlling the activities of the Group. |
| **South Africa or SA** | the Republic of South Africa. |
| **the United Kingdom or UK** | the United Kingdom of Great Britian and Northern Ireland. |

# Glossary of terms (continued)

## Defined terms (continued)

| | |
|---|---|
| **Significance** | Significance is determined by referring to qualitative and quantitative factors. Qualitative factors include providing the users of the unaudited condensed consolidated financial statements with relevant information that assists with their decision-making process. These include both the nature of the transactions together with the contributions to amounts reported. Quantitative factors measure the transactions with reference to the Group's internal materiality threshold of 5% of annual profit before tax. |
| **Assessment of control** | An assessment of control is performed annually for each entity within the Group, including those acquired during the reporting period. In performing this assessment, senior management determines whether or not the Group has control over the entity based on whether the Group has the practical ability to direct the significant activities unilaterally.<br>The following factors are considered during the assessment:<br>• The ability of the Group to unilaterally appoint the majority of board members of the entity;<br>• Composition of the entity's board and board appointees of the Group;<br>• Any contractual or legal rights conferred upon the Group by the entity or any other shareholder of the entity to direct its activities; and<br>• The Group's shareholding in the investee relative to external shareholders. |
| **Operating assets** | Operating assets are all assets less loans receivable, taxation assets, cash resources and assets classified as held-for-sale. |
| **Operating liabilities** | Operating liabilities are all liabilities less interest-bearing debt, floorplans from financial institutions, taxation liabilities and liabilities classified as held-for-sale. |
| **Net working capital or NWC** | Net working capital includes inventories, trade and other receivables, derivative instruments, less provisions, trade and other payables and floorplans from suppliers. |
| **Debt** | Debt includes interest-bearing borrowings and lease liabilities less cash resources. |
| **Interest-bearing borrowings** | Interest-bearing borrowings include interest-bearing debt and floorplans from financial institutions. Lease liabilities are excluded. |
| **Core interest-bearing debt** | Core interest-bearing debt includes interest-bearing borrowings less floorplans from financial institutions and cash resources. |
| **Net debt** | Net debt includes interest-bearing borrowings less cash resources. |
| **Net capital expenditure** | Net capital expenditure includes expansion and net replacement expenditure of property, plant and equipment, investment properties, intangible assets, vehicles for hire and assets classified as held-for-sale. |
| **Non-current assets** | Non-current assets, as defined by IFRS 8 – *Operating Segments*, include all non-current assets except for financial instruments, in-substance insurance contracts and deferred tax. |

## Defined terms (continued)

| | |
|---|---|
| **Operating expenses** | Operating expenses include operational expenditures such as cost of sales, total employee costs, operating lease charges and other operational costs.<br><br>Other operational costs include auditor's remuneration, impairment of right-of-use assets, remeasurement of contingent consideration, business acquisition costs and other items.<br><br>Other items include expenses relating to business operational costs, including donations, storage, freight and transportation, insurance premiums, repairs and maintenance, local and foreign travel, vehicle, marketing, telecommunication, property-related and IT costs. |
| **Operating income** | Operating income includes operational income such as fair value movements on preference share arrangements including dividend income, operating lease income, profit recognised on the termination of lease contracts, and other operational income.<br><br>Other operating income includes gross royalties and licence fees earned. |
| **Earnings before interest, taxation, depreciation, amortisation or EBITDA** | Earnings before interest, taxation, depreciation, amortisation and share of results from associates and joint ventures. EBITDA includes the impacts of IFRS 17 – *Insurance contracts*. |
| **Depreciation, amortisation and impairments, net of recoupments** | Depreciation and amortisation includes depreciation and amortisation of property, plant, equipment, investment properties, intangible assets, right-of-use assets and vehicles for hire.<br><br>Impairments include impairments on property, plant, equipment, investment properties and intangible assets.<br><br>Recoupments include profit or losses on the sale of property, plant, equipment, investment properties, intangible assets and assets classified as held-for-sale. |
| **Operating profit before capital items and net foreign exchange movements** | Operating profit is the earnings before capital items, net foreign exchange movements for items that do not qualify for cash flow hedge accounting including non-hedged items, net finance costs and taxation. |
| **Operating margin (%)** | Operating profit before capital items and net foreign exchange movements divided by revenue. |
| **Net asset value per ordinary share or NAV per ordinary share** | Net asset value per ordinary share is the equity attributable to the owners of Motus divided by the total ordinary shares in issue, net of shares repurchased. |
| **Return on invested capital or ROIC (%)** | The return divided by invested capital.<br><br>The return is the aggregate of a post-tax operating profit for the last 12 months.<br><br>Post-tax operating profit is calculated as:<br>• Operating profit before capital items and net foreign exchange movements.<br>• *Less* share of results from associates and joint ventures, which already includes the impact of tax.<br>• *Less* the impact of tax using a blended tax rate.<br>• *Add* share of results from associates and joint ventures.<br><br>The blended tax rate is an average of the actual tax rates applicable in the various jurisdictions in which the Group operates.<br><br>Invested capital is a 12-month average of the monthly total equity plus debt. |

# Glossary of terms (continued)

## Defined terms (continued)

| | |
|---|---|
| **Weighted average cost of capital or WACC (%)** | The weighted average cost of capital is the last 12-month average of the monthly calculated weighted average cost of capital.<br><br>The monthly weighted average cost of capital is calculated by multiplying the cost of each invested capital component by its proportionate share of invested capital and then aggregating the results.<br><br>The cost of debt and equity is determined with reference to the prevailing rates in the various jurisdictions in which the Group operates. |
| **Adjusted EBITDA** | Adjusted EBITDA, as outlined in the funders' methodology, is calculated as:<br>• EBITDA.<br>• Adjusted for the impact of net foreign exchange movements.<br>• Adjusted for the impact of share of results from associates and joint ventures.<br>• Less the pre-tax profit attributable to non-controlling interests.<br>• Add the EBITDA relating to businesses acquired, grossed up for a full year where the underlying acquisitions only contributed for a portion of the year.<br>• Less EBITDA relating to businesses disposed of during the current year.<br>• Less adjustments relating to the impacts on the EBITDA that arose on the application of IFRS 16. The adjustments include the reversal of profit on terminations of lease contracts and impairment of right-of-use assets and the inclusion of lease payments. |
| **Adjusted net interest** | Adjusted net interest, as outlined in the funders' methodology, is calculated as:<br>• Finance cost.<br>• *Less* finance income.<br>• *Less* facility set-up costs incurred.<br>• *Less* adjustments relating to the impacts on finance costs and finance income that arose on the application of IFRS 16. The adjustment relates to the reversal of the finance cost on lease liabilities. |

# Corporate information

## Motus Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2017/451730/06
ISIN: ZAE000261913
Share code: MTH
("Motus" or "the Company" or "the Group")

## Directors
MJN Njeke (Chairman)*
A Tugendhaft (Deputy Chairman)**
OJ Janse van Rensburg (CEO)#
B Baijnath (CFO)#
KA Cassel#
S Mayet*
JN Potgieter*
F Roji*
LJ Sennelo*
R van Wyk*

** Independent non-executive*
*** Non-executive*
*# Executive*

## Company Secretary
NE Simelane
nsimelane@motus.co.za

## Group Investor Relations Manager
J Oosthuizen
motusIR@motus.co.za

## Business address and registered office
1 Van Buuren Road
Corner Geldenhuis and Van Dort Streets
Bedfordview, 2008
(PO Box 1719, Edenvale, 1610)

## Share transfer secretaries
Computershare Investor Services Proprietary Limited
1st Floor Rosebank Towers
15 Biermann Avenue, Rosebank, Johannesburg, 2196

## Auditor
PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View
2090

## Sponsor
Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton, 2196
(PO Box 41480, Craighall, 2024)

**The results announcement is available on the Motus website: www.motus.co.za**

# Notes

Motus

**Business address**
1 Van Buuren Road
Corner Geldenhuis and Van Dort Streets
Bedfordview
2008
South Africa

www.motus.co.za