



Transaction Capital Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 2002/031730/06  
JSE share code: TCP  
ISIN: ZAE000167391  
("Transaction Capital" or "the group")



TransCapital Investments Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 2016/130129/06  
Bond company code: TCII  
LEI: 378900AA31160C6B8195

## TRADING STATEMENT IN RESPECT OF THE FULL YEAR ENDED 30 SEPTEMBER 2023

Shareholders were advised in the pre-close update in respect of the full year ending 30 September 2023 ("FY2023"), released on SENS on 11 September 2023, that a further trading statement would be released once there was reasonable certainty on the specific ranges, in line with section 3.4 (b) (iii) of the JSE Limited Listings Requirements. In this regard, a further trading statement is provided below.

	Full year ended 30 September 2023	Full year ended 30 September 2023	Full year ended 30 September 2022
	Expected number range	Expected percentage range	Actual reported
<b>Continuing earnings<sup>1</sup></b>			
Headline earnings <sup>3</sup>	-R784m to -R703m	-148% to -143%	R1 621m
HEPS	-103.3 cents to -92.5 cents	-146% to -141%	224.4 cents
Basic earnings	-R958m to -R874m	-157% to -152%	R1 676m
Basic EPS	-126.1 cents to -114.9 cents	-154% to -149%	232.0 cents
Core earnings <sup>2</sup>	R220m to R282m	-82% to -77%	R1 246m
Core EPS <sup>2</sup>	29.0 cents to 37.2 cents	-83% to -78%	172.5 cents
<b>Total earnings</b>			
Headline earnings <sup>3</sup>	-R792m to -R713m	-150% to -145%	R1 588m
HEPS	-104.3 cents to -93.9 cents	-148% to -143%	219.8 cents
Basic earnings	-R966m to -R884m	-159% to -154%	R1 643m
Basic EPS	-127.1 cents to -116.3 cents	-156% to -151%	227.4 cents
Core earnings <sup>2</sup>	R212m to R272m	-83% to -78%	R1 213m
Core EPS <sup>2</sup>	27.9 cents to 36.0 cents	-83% to -78%	167.9 cents
Net asset value <sup>4</sup>	R8 624m to R9 211m	-26% to -21%	R11 729m
Net asset value per share	1 130.3 cents to 1 207.3 cents	-27% to -22%	1 548.6 cents

- Earnings from continuing operations exclude results from discontinued operations.
- Core earnings from continuing operations is a non-IFRS measure which is calculated by adjusting headline earnings with the following:
  - Once-off transaction costs which are directly attributable to corporate activity,
  - Adjustments on put and call options over non-controlling interests,
  - Once-off or accelerated items, where these are reasonably expected not to re-occur in the ordinary course of business in future reporting periods, and
  - Adding back specified headline earnings exclusions, if the gain/loss is considered part of Transaction Capital's normal operations.
- Headline earnings is calculated as basic earnings in terms of IAS33-Earnings Per Share less all re-measurements as defined in the SAICA Revised IFRS Circular 1/2023-Headline Earnings. FY2023 basic and headline earnings include material adjustments relating to the re-basing of SA Taxi's business.
- Relates to the net asset value attributable to ordinary equity holders of the parent adjusted for put and call options.

Transaction Capital owns majority stakes in three separate underlying businesses: Mobalyz (SA Taxi and Gomo), WeBuyCars and Nutun.

### **SA Taxi**

In March 2023 Transaction Capital announced the aggressive restructuring of SA Taxi in response to an industry-wide structural shift in the South African minibus taxi industry. The persistently challenging economic environment continues to negatively impact taxi operators' ability to afford new minibus taxis. Accordingly, SA Taxi has moved away from financing new minibus taxis to financing only pre-owned vehicles, creating affordability in this market segment. This change in strategy, together with lower volumes, has resulted in additional significant write downs of repossessed vehicle stock. The challenging economic environment resulted in SA Taxi's continued underperformance in H2 2023.

With the strategic focus on pre-owned taxis at lower volumes, and the progress made in simplifying and downscaling SA Taxi's auto refurbishment and repair facilities, this business will no longer be sold. The auto refurbishment and repair business had been classified as a discontinued operation in H1 2023 and has now been reclassified as part of continuing operations.

Progress has been made in restructuring SA Taxi's balance sheet. SA Taxi's long-term viability depends on the successful restructuring of the balance sheet underpinned by the ongoing support of existing debt funders. Transaction Capital remains fully committed to SA Taxi; however, no shareholder funding beyond March 2023 has been provided.

### **WeBuyCars**

Transaction Capital previously guided that WeBuyCars' FY2023 earnings were expected to be approximately 20% down in comparison to the prior year, in line with H1 2023 performance. WeBuyCars experienced a better than anticipated last trading quarter resulting in improved earnings in H2 2023.

### **Nutun**

Nutun's performance for FY2023 remains in line with the guidance provided by management in the pre-close update released on SENS on 11 September 2023.

This trading statement has not been reviewed or reported on by the external auditors and is the responsibility of the directors.

## **RESULTS ANNOUNCEMENT**

Transaction Capital's results for the full year ended 30 September 2023 will be released on SENS on Tuesday, 5 December 2023.

Shareholders may register on the link below for the live results presentation:

[Early Registration | Annual results 2023 \(themediaframe.com\)](https://www.transactioncapital.co.za/investor-relations-overview/transaction-capital-limited/early-registration-annual-results-2023)

A replay will be available shortly after the end of the call on the Transaction Capital website:

<https://www.transactioncapital.co.za/investor-relations-overview/transaction-capital-limited/>

Rosebank

29 November 2023

Enquiries:

Nomonde Xulu - Investor Relations

Email: [nomondex@transactioncapital.co.za](mailto:nomondex@transactioncapital.co.za)

JSE sponsor: Investec Bank Limited

JSE debt sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited)