



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 Company")



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

## FURTHER VOLUNTARY TRADING UPDATE IN RESPECT OF WEBUYCARS FOR THE FIVE MONTHS ENDED 29 FEBRUARY 2024

### INTRODUCTION

Shareholders are referred to the voluntary trading update released by Transaction Capital on SENS on Tuesday, 13 February 2024 regarding WeBuyCars' operating performance for the four months ended 31 January 2024.

This announcement aims to provide shareholders with a further business trading update for WeBuyCars for the five months ended 29 February 2024 in light of the anticipated WeBuyCars bookbuild. The information contained in this announcement has not been reviewed or reported on by the group's external auditors and is the responsibility of Transaction Capital's board of directors.

### FURTHER TRADING UPDATE

During February 2024 (29 days) WeBuyCars continued its strong performance with 14 354 vehicles purchased and 13 132 vehicles sold. The sales number for February 2024 is pleasing, with sales per-day volumes in-line with January 2024, and this positive momentum has continued into March 2024. Revenue for the month of February 2024 was R1 855 million and core earnings was R66 million.

Year-to-date numbers are as follows:

For the 5 months ended February		2024	2023	2022	Movement 2024 vs 2023
<b>Financial performance</b>					
Revenue	Rm	9 491	8 148	6 677	16%
Core earnings	Rm	333	266	340	25%
Core cost-to-income ratio	%	64.0	58.5	49.5	
Cash generated from operating activities	Rm	305	401	106	-24%
Net interest-bearing liabilities (excl IFRS 16)	Rm	1 154	1 261	1 119	-8%
<b>Operational performance</b>					
Vehicles purchased	Number	68 209	59 077	48 826	15%
Vehicles sold	Number	66 276	58 823	47 255	13%
Stock days	Number	30	29	24	
Inventory	Rm	2 135	1 900	1 245	12%
Inventory units	Number	13 569	11 450	8 387	19%

F&I penetration on units sold	%	<b>19.3</b>	21.4	16.6	
F&I units	Number	<b>12 778</b>	12 588	7 856	<b>2%</b>
Vehicle parking bays	Number	<b>10 444</b>	9 895	6 985	<b>6%</b>
Buying pods	Number	<b>74</b>	59	24	<b>25%</b>
Total e-commerce sales	Number	<b>17 695</b>	12 151	14 303	<b>46%</b>
Total e-commerce sales	%	<b>26.7</b>	20.7	30.3	

Core earnings grew by 25% in the first five months of the 2024 financial year, compared to the same five month period in the 2023 financial year.

WeBuyCars' balance sheet continues to be conservatively geared with net debt of R1 154 million consisting primarily of mortgage loans of R733 million on several vehicle supermarkets, and working capital facilities of R421 million to fund inventory. Inventory levels have increased to R2 135 million due to increased purchasing activity. The decrease in cash generated from operating activities relative to the prior corresponding period, and marginal increase in inventory days, is primarily due to the increase in inventory (more vehicles have been purchased relative to sales).

We refer to note 9.1.1 of the Pre-listing Statement that was published on Transaction Capital and WeBuyCars' websites on 12 March 2024 and wish to point shareholders to the data sheets in the investor relations section of Transaction Capital's website. These data sheets have previously been disclosed as part of Transaction Capital's half year and full year results reporting and show financial information relating to WeBuyCars for comparable 12 month periods ending 30 September.

Sandton  
18 March 2024

**Transaction Advisor and Sponsor**  
PSG Capital

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