

WE BUY CARS HOLDINGS LIMITED
 (previously WBC Holdings Proprietary Limited)
 Incorporated in the Republic of South Africa
 Registration number 2020/632225/06
 JSE Share code: WBC
 ISIN: ZAE000332789
 ("WeBuyCars" or "the Company")



TRADING STATEMENT AND PUBLICATION DATE OF THE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2024

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as a reasonable degree of certainty exists that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

WeBuyCars utilises core headline earnings to measure and benchmark the underlying performance of the business. Core headline earnings represents headline earnings adjusted for certain non-recurring or non-cash items that, in the view of the Company's board of directors ("the **Board**"), may distort the financial results from period to period.

Accordingly, the Board advises shareholders that it is reasonably certain that the financial results for the six months ended 31 March 2024, when compared with the results for the six months ended 31 March 2023 ("**previous corresponding period**"), are expected to be as follows:

Total Earnings	Six months ended 31 March 2024		Six months ended 31 March 2023
	Expected number range	Expected percentage change	Actual reported
Core headline earnings ⁱ	R394 million to R410 million	24% to 29% increase	R318 million
Core headline earnings per share ^{i, ii}	117,5 to 122,3 cents	24% to 29% increase	95,1 cents
Basic Earnings	-R66 million to -R73 million	decrease by more than 100%	R69 million
Basic earnings per share ⁱⁱ	-19,7 to -21,7 cents	decrease by more than 100%	20,7 cents
Headline earnings	-R66 million to -R73 million	decrease by more than 100%	R67 million
Headline earnings per share ⁱⁱ	-19,7 to -21,7 cents	decrease by more than 100%	20,0 cents

- i. Core headline earnings is a non-IFRS measure which excludes gains/losses, costs and adjustments relating to acquisitions and disposals of investments; once-off transaction costs which are directly attributable to corporate activity; and non-cash accounting adjustments to the call option derivative asset relating to non-controlling interests.
- ii. Weighted average number of ordinary shares ("**Shares**") in issue at 31 March 2024: 335 281 661. Actual number of Shares in issue at 31 March 2024: 377 181 120. An additional 40 000 000 Shares were issued on 11 April 2024 increasing the total number of Shares in issue post the listing to 417 181 120.

WeBuyCars has resumed its core earnings growth trajectory during the six months ended 31 March 2024. The growth in earnings was driven by higher volumes, higher average selling prices, improved margins, and cost efficiencies as a result of economies of scale.

Basic earnings per share and headline earnings per share for the six months ended 31 March 2024 were impacted by the following non-core, once-off transaction costs and non-cash call option derivative accounting adjustments:

1. For the six month period ended 31 March 2024, pursuant to the successful listing on the Main Board of the JSE, the Company incurred once-off professional, legal and JSE listing fees totalling R45,0 million.
2. As set out in the WeBuyCars Pre-Listing Statement, dated 12 March 2024, the Company held various call options which gave it the right to purchase the 25.1% shareholding in the Company from I VDW Holdings Proprietary Limited, for which a call option derivative asset was raised in prior periods. Upon adoption of the new Memorandum of Incorporation (on 25 March 2024) the shareholders' agreement was cancelled which led to the cancellation of the call options. The call option derivative asset of R426,5 million (as at 30 September 2023) was consequently derecognised on 25 March 2024. This fair value loss on derecognition of the call option derivative is once-off in nature, non-core and has no cashflow impact.

The financial information on which this trading statement is based, has not been reviewed or reported on by the Company's external auditors. The interim reviewed financial results for the six months ended 31 March 2024 are expected to be published on SENS on or about Monday, 13 May 2024 and a webcast of the results presentation is scheduled for 09:00 on Monday, 13 May 2024.

Centurion
30 April 2024

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