



Motus

Unaudited condensed
interim results and cash
dividend declaration

for the six months ended 31 December 2025

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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

Strong, consistent cash generation across the Group delivering resilience and strategic optionality, underpinned by strong annuity income streams from the Mobility Solutions segment.

5

Diversified income streams that 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 product 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 strategy** through **disciplined capital allocation, portfolio optimisation, continuous operational enhancements, digitisation** and **innovation**, with a **selective acquisition growth plan** 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 additional disclosure 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 2025 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 11.8 to 11.19 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 2025, 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.

Motus is a multi-national provider of automotive mobility solutions and vehicle products and services, delivering over 75 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 11.



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 pages 12 and 13.



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 finance houses.

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 14.



Aftermarket Parts

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

Distribution points in SA, the UK, Asia and Europe.

For more information on **Aftermarket Parts** see page 15.

Financial highlights

Revenue R57 663 million (2024: R56 175 million) ▲ 3%	Operating profit¹ R2 738 million (2024: R2 539 million) ▲ 8%	Net finance costs R780 million (2024: R1 010 million) ▼ 23%
Profit before tax R1 864 million (2024: R1 538 million) ▲ 21%	Attributable profit R1 347 million (2024: R1 127 million) ▲ 20%	Net asset value per share 10 940 cents per share (2024: 10 710 cents per share) ▲ 2%
Earnings per share 805 cents per share (2024: 675 cents per share) ▲ 19%	Headline earnings per share 807 cents per share (2024: 681 cents per share) ▲ 19%	Interim dividend declared per ordinary share 300 cents per share (2024: 240 cents per share) ▲ 25%
Cash flows from operating activities R1 935 million (2024: R186 million) ▲ >100%	Return on invested capital² 11,8% (2024: 10,7%)	Weighted average cost of capital² 9,4% (2024: 9,9%)
Equity to net debt structure 66%:34% (2024: 56%:44%)	Net debt to EBITDA³ (debt covenant) 1,5 times (2024: 2,1 times) Required to be less than 3 times	EBITDA to net interest³ (debt covenant) 4,8 times (2024: 3,8 times) Required to be greater than 3 times

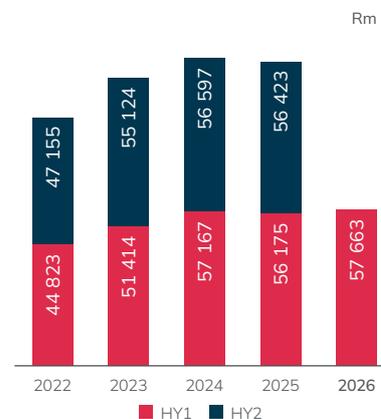
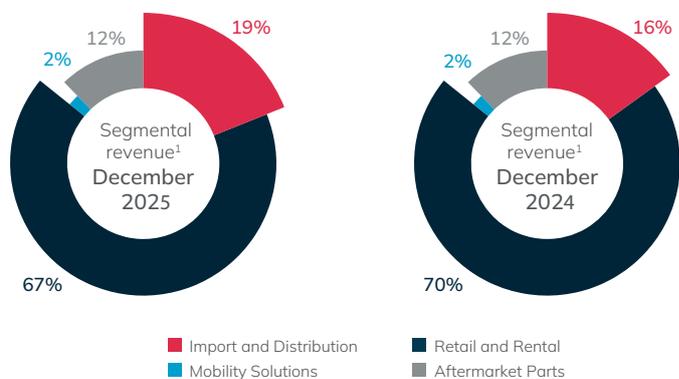
¹ Operating profit before capital items and net foreign exchange movements.

² The return on invested capital and weighted average cost of capital are prepared on a 12-month rolling basis.

³ Calculated using the funders' covenant methodology.

Revenue¹

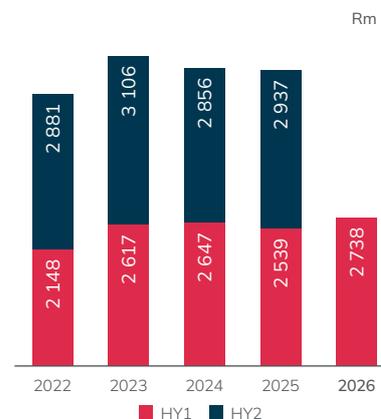
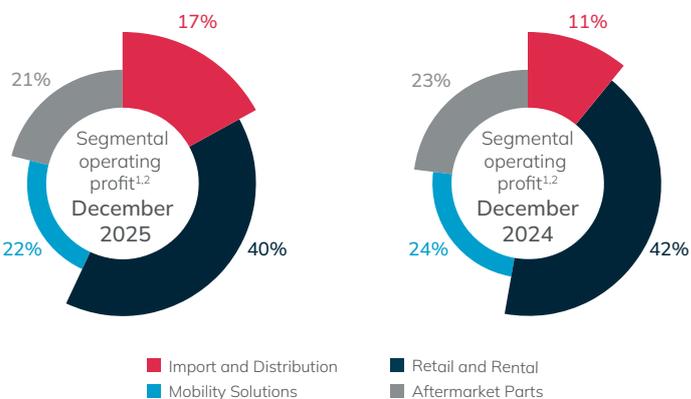
% contribution



The comparative period includes Mercedes-Benz Truck and Van division (MTV) in Retail and Rental, which was subsequently disposed of.

Operating profit^{1,2}

% contribution



¹ Excludes Head Office and Eliminations.

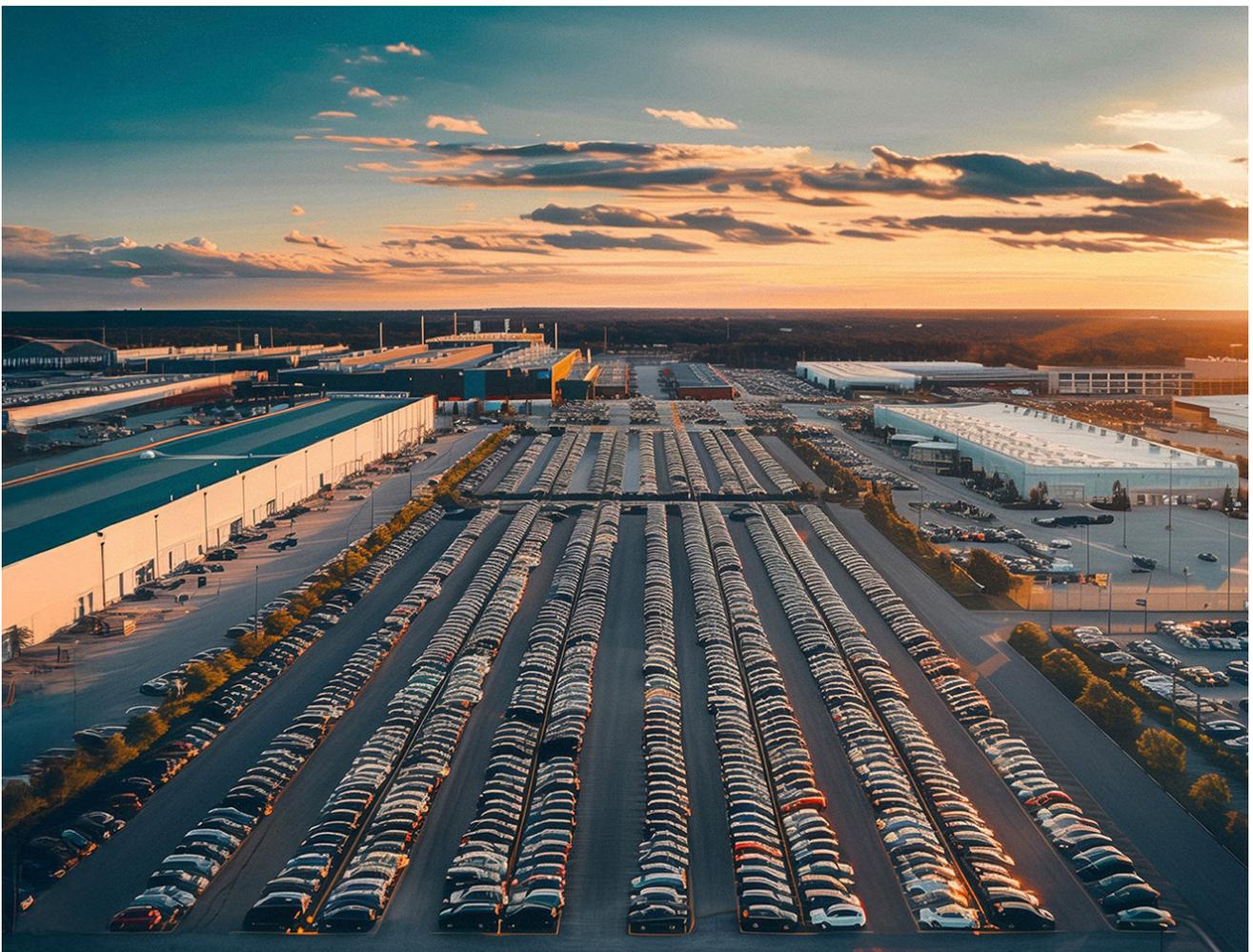
² Operating profit before capital items and net foreign exchange movements.

Environment

The global economic environment continues to evolve, presenting both challenges and opportunities. Trade tensions, including those associated with US tariff policies, have shown signs of easing, supporting a more constructive backdrop for global commerce. While policy uncertainty, rising public debt levels, geopolitical conflicts and the evolving impact of technological change continue to shape the landscape, these factors are also driving innovation, adaptation and strategic resilience. Countries are responding by reducing interest rates and introducing tax relief to strengthen their economies and encourage employment.

However, until greater confidence and stability are restored, consumers are expected to remain cautious. This is reflected in more deliberate purchasing behaviour in high-value categories such as vehicles, with buyers demonstrating heightened cost sensitivity, carefully weighing new versus pre-owned options, vehicle segment and brand offerings.

Global growth is projected to be 3,3%¹ in calendar year (CY) 2026 and expected to decrease to 3,2%¹ in CY2027, below the historical (CY00 – CY19) average of 3,7%¹. Global inflation is expected to continue its decline, reaching 3,8%¹ in CY2026 and 3,4%¹ in CY2027, with the expectation that inflation will gradually align with central bank targets in the short-to-medium term across most advanced, emerging-market, and developing economies.





South Africa

The positive momentum at the close of financial year (FY) 2025 carried into the current period, supported by continued economic stimulus from easing interest rates and moderating inflationary pressures. This trend was further underpinned by the strengthening of the Rand against major currencies and improved growth projections, which supported improving consumer sentiment and spending. The removal of SA from the grey list, followed by an upgrade to the country's credit rating, reinforced this positive backdrop and contributed to further interest rate reductions, with the potential for additional cuts in the near future.

The South African economy is expected to grow by 1,4%¹ in CY2026 and by a further 1,5%¹ in CY2027. The automotive industry plays an instrumental role in supporting SA's longer-term economic sustainability, contributing 5,2% to gross domestic product (GDP) (including 2,0% from the retail segment and accounting for 3,2% of the country's manufacturing output)². It underpins employment creation, enables trade, and facilitates the movement of people, goods and services in an environment where alternative transport options remain limited and under pressure.

Inflation has increased to 3,6%³ in December 2025, from 3,0%³ in December 2024, with CY2026 inflation projected to be 3,7%¹. The South African Reserve Bank (SARB) has maintained its target inflation of 3,0%⁴.

For CY2025, the South African automotive market continued its momentum, recovering above 2019 pre-pandemic levels and reaching volumes not seen in a decade, with new vehicle sales of 596 818 vehicles². According to naamsa², SA retailed 317 796 new vehicles for the six months to 31 December 2025 (17,8% above the prior period of 269 680 new vehicles), with passenger vehicle sales growing by 19,5%. Management's forecast for new vehicle sales for CY2026 is between 600 000 and 630 000 new vehicles.

The year-on-year increase was primarily driven by the growth in the passenger vehicle market, supported by interest rate cuts, resilient consumer sentiment, below-inflation selling price increases, compelling value propositions, increase in the number of first-time buyers and pent-up demand from prior periods. As affordability remains a key consideration, customers continue to shift away from luxury vehicles in favour of more affordable brands, models, and vehicle segments, while also opting to retain vehicles for longer. This extension of vehicle replacement cycles has contributed to increased parts and workshop activity, as well as higher demand for VAPS.

The South African pre-owned vehicle market remains stable, with growth supported by consistent demand; however, it continues to face persistent margin pressure and the expansion of affordable emerging brands in the new vehicle market.

The SA vehicle rental industry is highly competitive, with increasing pressure on average daily rates and ongoing opportunities to grow alongside business travel, and domestic and international tourism activity. Demand for flexible mobility solutions, including long-term rentals, continues to support growth and performance in the rental market.

The aftermarket parts sector represents a significant and growing component of the automotive value chain, underpinned by a diverse vehicle parc and longer vehicle ownership cycles. The sector comprises a range of participants, spanning large distributors to smaller specialised suppliers.

Environment (continued)



United Kingdom

UK economic growth has been revised downwards and is now expected to grow by 1,3%¹ in CY2026 and by a further 1,5%¹ in CY2027. Short-term challenges to growth include tighter financial conditions, market uncertainty, and higher unemployment levels. Business sentiment has also been negatively affected by increases in National Insurance (NI) contributions and minimum wages.

As of December 2025, inflation had fallen from a peak of 11,1%⁵ in October 2022 to 3,4%⁵, although it remains stubbornly high for a mature economy, with CY2026 inflation projected to be 2,5%¹.

For CY2025, the UK automotive market recorded marginal growth, with new vehicle sales reaching 2 391 736 vehicles. The UK new vehicle market grew by 1,8% for the six-month period to 31 December 2025, with the passenger market growing by 3,4%⁶, and the LCVs and the heavy commercial vehicles (HCVs) market contracting by 5,7%⁶ and 8,4%, respectively. New vehicle sales for the six-month period to 31 December 2025 amounted to 1 168 098 vehicles compared to 1 147 992 vehicles in the comparative period.

The passenger market is being impacted by the government's new energy vehicle (NEV) targets. The introduction of emerging brands and new model variants contributed to a positive outcome in the passenger retail market. The demand was further supported by a decline in interest rates over the period from 4,25%⁷ at 1 July 2025 to 3,75%⁷ at 31 December 2025. Demand in the historically resilient LCV and HCV retail market has moderated, reflecting market conditions that are weighing on business confidence.

In the HCV segment, parts and workshop activity continued to perform strongly, supported by robust demand levels and regulatory servicing requirements. In contrast, extended replacement cycles in the passenger vehicle segment have reduced the size of the active vehicle parc, particularly among vehicles younger than five years. This contraction has softened demand for franchise dealership parts and workshop services. However, longer vehicle ownership periods continue to support the aftermarket parts market, which remains sizeable and on a growth trajectory. The sector operates within a highly competitive landscape, comprising a combination of traditional wholesale and retail players, alongside an expanding presence of online distribution channels.

The UK's pre-owned passenger vehicle market has remained resilient, underpinned by strong demand, alongside increased choice and more competitive pricing.





Australia

Australian economic growth has been revised downwards and is now expected to grow by 2,1%¹ in CY2026, and 2,2%¹ in CY2027 as inflationary pressures remain more persistent than expected. Headline inflation increased to 3,8%⁸ in December 2025, from 2,5%⁸ in December 2024, with CY2026 inflation projected to be 3,0%¹.

Growth has proven resilient, fuelled by elevated business and household spending and a stabilisation of the labour market. Headline inflation is expected to remain above the Reserve Bank of Australia (RBA) target of 2,0% to 3,0%⁹ in the short-term, reflecting supply-side capacity limitations that restrict the economy's ability to respond to demand, as well as temporary price pressures that are expected to ease over time. During the six-month period, interest rates declined from 3,85% to 3,6%; however, in February 2026, the RBA reverted to increasing rates back to 3,85% in response to a stronger inflation outlook and to help return inflation to target over the medium term.⁹

For CY2025, the Australian automotive market continued its momentum, achieving a further all-time high for new vehicle sales of 1 241 037 vehicles¹⁰. Passenger vehicles and LCVs continued to dominate the market, driven largely by the expansion of emerging brands and accelerated adoption of NEV models following the implementation of the New Vehicle Efficiency Standard. The Australian new vehicle market increased by 2,1%¹⁰ for the six-month period to 31 December 2025, with new vehicle sales amounting to 616 907 vehicles¹⁰ compared to 604 190 vehicles¹⁰ in the prior period.

The Australian pre-owned vehicle market has undergone a period of adjustment, characterised by weakening demand, a cautious consumer mindset, and a tightened appraisal process aimed at protecting margins.

Customers' preferences are shifting toward NEV models, in metro areas, indicating a steady increase in adoption.

Motus is exposed to a number of foreign currencies in the jurisdictions in which we operate and source our products. There is currency volatility arising from the weakening of the US Dollar and the strengthening of the Rand, which has negatively impacted the financial results. We manage volatility through our strict hedging programme, using forward cover to protect our future earnings, and carefully monitor foreign currency movements, mitigating fluctuations where possible. Refer to note 4 – Exchange rates for additional information.

¹ International Monetary Fund | World Economic Outlook | October 2025 update and January 2026 update.

² naamsa | The Automotive Business Council | Press releases.

³ Statistics South Africa | Consumer Price Inflation | December 2025.

⁴ South African Reserve Bank | Statement of the Monetary Policy Committee | January 2026.

⁵ Office for National Statistics | Statistical Bulletin | December 2024 and December 2025.

⁶ The Society of Motor Manufacturers and Traders | Press release and market data.

⁷ Bank of England | Monetary Policy Report | May 2025 and February 2026.

⁸ Australian Bureau of Statistics | Consumer Price Index | December 2024 and December 2025.

⁹ Reserve Bank of Australia | Statement on Monetary Policy | May 2025, August 2025 and February 2026.

¹⁰ Federal Chamber of Automotive Industries and Electric Vehicle Council | Press release and market data.

Performance

Motus delivered an improved operational performance for the six months ended 31 December 2025, supported by favourable market conditions, disciplined strategy execution, and resilient delivery across all business segments.

Increased new-vehicle market activity across all geographies in the first half of FY2026 – together with lower interest rates and a sustained shift toward more affordable vehicle options – underpinned higher demand for passenger vehicles. Building on the momentum achieved in FY2025, the Group converted its strategic focus and operational discipline into improved sales volumes, stronger operating margins, better cost efficiency, and robust cash generation, despite foreign-exchange volatility and heightened competitive pressures.

Notably, in the six-month period to 31 December 2025:

- Operating profit grew by 8% year-on-year, supported by an improved operating margin of 4,7%, and a strong performance in our South African operations, which grew 15% over the period.
- Cash generated from operations increased to R1,9 billion, compared to R186 million in the prior period, driven by improved trading activity, working capital optimisation and a significant reduction in net financing costs.
- Lower net debt and reduced interest rates resulted in a 23% decrease in net finance costs.
- The net debt to EBITDA ratio reached 1,5 times (compared to 2,1 times in 2024). Remaining below 1,5 times allows us to continue accessing lower interest rates on our debt funding and provides flexibility to support future growth.
- Earnings per share (EPS) and headline earnings per share (HEPS) both increased by 19% driven by a 21% growth in profit before tax, despite foreign exchange losses of R91 million (compared to a R20 million gain in the previous period).
- Share repurchases executed at price points that are accretive in value to the shareholders as well as the successful unwind of the Ukhamba Holdings Proprietary Limited (Ukhamba) B-BBEE structure, amounting to R476 million.
- In SA we sold 49 360 new units (2024: 43 526), an increase of 13%, and 35 491 pre-owned units (2024: 33 923), an increase of 5% during the period.

The SA operations contributed 60% to revenue and 67% to EBITDA for the period (2024: 57% and 66%, respectively)¹, with the remainder being contributed by the UK, Australia and Asia.

In total, the Group's passenger and commercial vehicle businesses, including the UK and Australia, sold 111 911 overall vehicle units (2024: 105 507) comprising 65 127 new units (2024: 60 376) and 46 784 pre-owned units (2024: 45 131) during the period.

Revenue increased by 3% to R57,7 billion, primarily due to increased sales volumes in the South African vehicle market, partially offset by lower new vehicle sales volumes in the UK Retail Commercial division and Australia Retail. Excluding MTV in UK Retail, which was disposed of in the prior financial year to reduce portfolio complexity and sharpen our focus on growing the DAF business, revenue increased by 6%.

The Import and Distribution segment increased its contribution to revenue by R2 341 million (22%). The Retail and Rental segment increased its contribution by R231 million (1%), with the growth in SA outweighing the decline in the International operations. The Aftermarket Parts segment increased its contribution by R332 million (4%), with both SA and International operations achieving growth. The Mobility Solutions segment contribution remained in line with the prior period.

Revenue growth of R1 488 million (3%) was driven by higher sales of new and pre-owned vehicles, supported by increased volumes and vehicle rental returns. New vehicle sales increased by R1 036 million (4%) and pre-owned vehicle sales increased by R437 million (3%). Rendering of services increased by R62 million (1%) primarily due to the stronger workshop revenue, higher vehicle rental income, and increased commissions earned. These gains were partially offset by a marginal decline in parts and other goods sales of R31 million (excluding MTV, parts and other goods revenue grew by 3%), as well as a R16 million (8%) reduction in insurance revenue.

Operating profit before capital items and net foreign exchange movements increased by 8% to R2 738 million. This improvement was driven primarily by higher sales volumes of both new and pre-owned vehicles, supported by strong demand in the vehicle rental market. Mobility Solutions continued to deliver consistent performance, and the Aftermarket Parts business contributed positively overall.

¹ The 2024 comparatives have been represented to include the eliminations within the specific international regions in which they occur.

Notably, all segments recorded higher operating profit contributions:

- The Import and Distribution segment increased its contribution by R206 million (66%), expanding its operating margin from 3,0% to 4,0%.
- The Retail and Rental segment increased its contribution by R50 million (4%), improving its operating margin slightly from 2,6% to 2,7%.
- The Mobility Solutions segment increased its contribution to operating profit by R26 million (4%).
- The Aftermarket Parts segment increased its contribution by R24 million (4%) while maintaining a stable operating margin of 8,4%.

Net finance costs decreased by R230 million (23%) to R780 million, primarily due to lower average net debt, resulting from strong cash generation and reductions in interest rates in the geographies in which we operate.

Profit before tax increased by R326 million (21%) to R1 864 million.

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

An interim dividend of 300 cents per share has been declared, representing a 25% increase on the 240 cents per share declared in 2024. The dividend, along with share repurchases of R476 million during the period, contributed to an increase in returns for shareholders.

Net working capital decreased by R1,1 billion (9%) from 30 June 2025 to R11,0 billion.

Equity to net debt structure of 66%:34% (2024: 56%:44%). Core interest-bearing debt decreased by R369 million (5%) from 30 June 2025, primarily due to the repayment of debt stemming from strong cash generation. This was achieved notwithstanding the vehicle up-fleet cycle required for Vehicle Rental.

Net debt to EBITDA is 1,5 times (2024: 2,1 times), and EBITDA to net interest is 4,8 times (2024: 3,8 times). Both ratios have been calculated by applying the funders' covenant methodology and remain well within the debt covenant levels as set by debt funders of below 3,0 times and above 3,0 times, respectively.

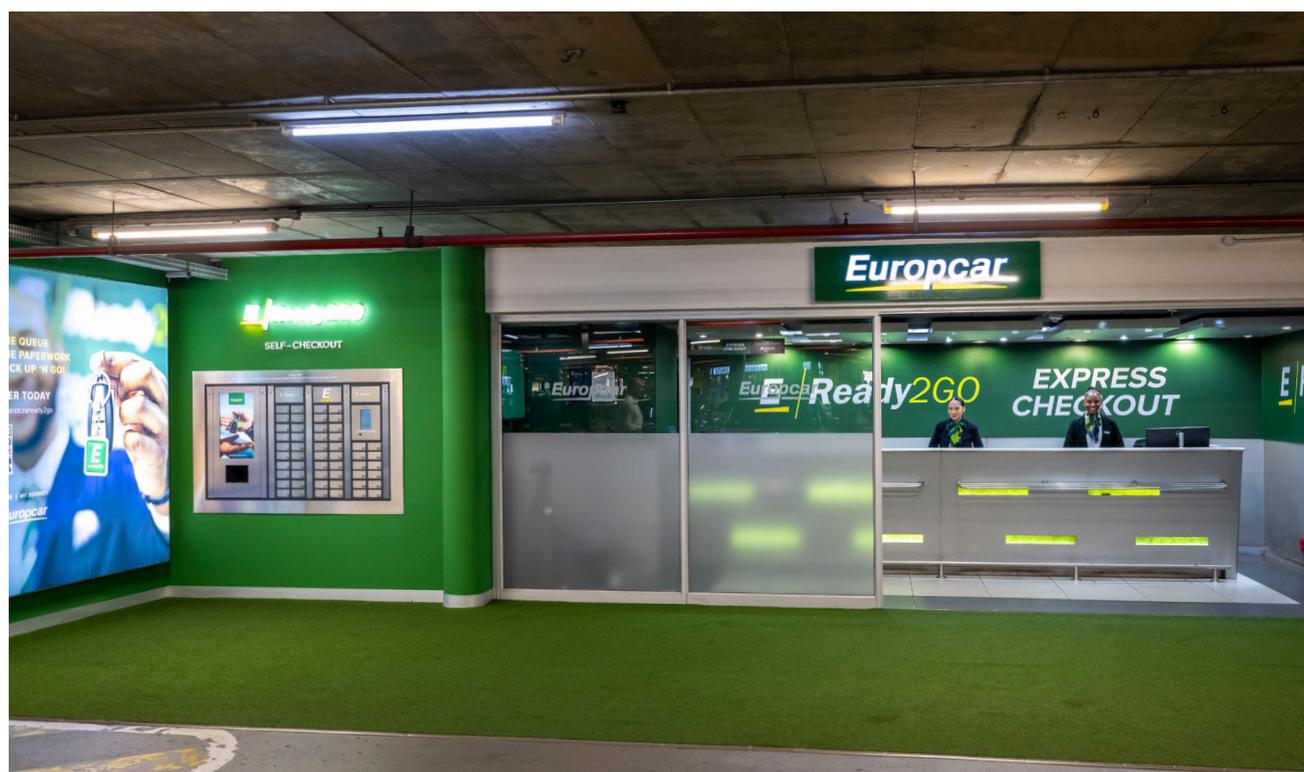
Return on invested capital benefitted from the improved results and increased to 11,8% (2024: 10,7%). Weighted average cost of capital decreased to 9,4% (2024: 9,9%).

Net asset value per share increased by 2% to 10 940 cents per ordinary share (2024: 10 710 cents per ordinary share).

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

Cash flows from operating activities amounted to R1,9 billion (2024: R186 million).

The Group's continued focus on sales execution, margin enhancement, cost containment, strong cash generation, and flexible funding structures has been central to delivering a robust first-half performance. These foundations position Motus to remain competitive and agile in dynamic markets and support future growth initiatives.



Segmental overview

A diversified business in the automotive industry



Import and Distribution

19% 5,6%	OF GROUP REVENUE EBITDA MARGIN	16% 4,0%	OF GROUP EBITDA OPERATING MARGIN	17% OF GROUP OPERATING PROFIT
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- Exclusive South African importer of Hyundai, Kia, Renault, Mitsubishi and TATA Passenger
- Operates in SA and neighbouring countries
- Exclusive distribution rights for Hyundai in five, Kia and Renault in four, Mitsubishi in nine and TATA Passenger in eight African countries
- Exclusive distribution rights for Nissan in four, and GWM, UD Trucks, Omoda and Jaecoo in two East African countries
- ~15,5% passenger only vehicle market share in SA¹
- Vehicle parc > 600 000 vehicles



Retail and Rental

67% 4,5%	OF GROUP REVENUE EBITDA MARGIN	45% 2,7%	OF GROUP EBITDA OPERATING MARGIN	40% OF GROUP OPERATING PROFIT
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South Africa

- Represent 29 OEMs and 38 brands
- ~337 dealerships
- ~18,4% passenger only new vehicle market share¹
- Vehicle Rental (Europcar and Tempest): ~146 branches and kiosks in Southern Africa, with ~20,5% rental market share in SA

United Kingdom

- Represent 13 OEMs and 21 brands
- ~77 commercial dealerships
- ~40 passenger dealerships

Australia

- Represent 23 OEMs and 24 brands
- ~45 passenger dealerships



Mobility Solutions

2%	OF GROUP REVENUE	17%	OF GROUP EBITDA ²	22%	OF GROUP OPERATING PROFIT ²
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- Industry leader in the development, management and administration and distribution 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 finance houses
- 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



Aftermarket Parts

12% 12,1%	OF GROUP REVENUE EBITDA MARGIN	22% 8,4%	OF GROUP EBITDA OPERATING MARGIN	21% OF GROUP OPERATING PROFIT
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- Distributor, wholesaler and retailer of parts and accessories for out-of-warranty vehicles
- Operates in Southern Africa, the UK, Asia and Europe
- Distribution points in SA, the UK, Asia and Europe

Southern Africa

- ~531 retail outlets and agencies (117 owned and 414 franchisees), supported by ten wholesale distribution points

United Kingdom

- ~184 retail outlets, supported by three wholesale distribution points

Asia and Europe

- Three wholesale distribution points

The above financial measures exclude Head Office and Eliminations.

¹ Excludes TATA Passenger as reporting to naamsa has not yet commenced.

² EBITDA and operating profit include 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. Approximately 70% of vehicle volume sales are generated through Motus-owned dealerships, with the remaining 30% sold by independently owned dealerships.

Our volumes grew by 17%, increasing from 32 007 units to 37 342 units during the period.

Our passenger vehicle market share in SA, excluding TATA Passenger was ~15,5% for the six months ended 31 December 2025 (2024: ~16,9%). Hyundai achieved ~7,3% (2024: ~7,9%), Kia achieved ~4,3% (2024: ~4,1%), Renault achieved ~3,6% (2024: ~4,4%) and Mitsubishi achieved ~0,3% (2024: ~0,5%).

Financial performance

	31 December 2025 ¹	31 December 2024 ¹	% change ¹
Revenue (Rm)	12 943	10 602	22
Operating profit (Rm)	519	313	66
Operating margin (%)	4,0	3,0	

¹ HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2025 and 31 December 2024.

Revenue increased by 22%, mainly due to more vehicles being wholesaled through the dealer channel and reduced sales to vehicle rental on buy-back (revenue not recognised).

Operating profit increased by 66%, primarily driven by increased volumes and the reduction in buy-back losses incurred on vehicles sold to vehicle rental.

We continue to operate in a highly competitive environment, with competitors offering attractive derivatives at accessible price points and the emerging brands gaining further traction in the market. The market remains unable to absorb additional price increases, requiring us to maintain competitive pricing. As a result, our ability to adjust selling prices has remained constrained, placing additional pressure on margins.

The importers have forward cover for the Euro and US Dollar to October 2026 at average rates of R20,17 to the Euro and R17,15 to the US Dollar, including forward cover costs. The current Group guideline is to cover ~seven months of forecasted vehicle orders, with Mitsubishi and TATA Passenger required to be covered for all committed orders.

Segmental performance (continued)



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 29 OEMs and 38 brands through ~337 dealerships and achieved an overall new vehicle passenger market share of ~18,4% (2024: ~20,3%), excluding TATA Passenger. We also operate through ~146 vehicle rental branches and kiosks in Southern Africa and achieved ~20,5% rental market share in SA.

United Kingdom

UK Retail represents 13 OEMs and 21 brands through ~117 dealerships (~77 commercial and ~40 passenger dealerships) located mainly in provincial areas.

Australia

Australia Retail represents 23 OEMs and 24 brands through ~45 passenger dealerships, located in metropolitan areas in New South Wales and provincial areas in Victoria and New South Wales.

Financial performance

	31 December 2025 ¹	31 December 2024 ¹	% change ¹
Revenue (Rm)	45 167	44 936	1
Operating profit (Rm)	1 206	1 156	4
Operating margin (%)	2,7	2,6	

¹ HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2025 and 31 December 2024.

Revenue and operating profit have increased by 1% and 4%, respectively.

The Retail and Rental segment sold 45 958 new units (2024: 41 967), an increase of 10%, and 45 822 pre-owned units (2024: 43 681), an increase of 5%, representing 1,00 pre-owned unit for every new vehicle unit sold (2024: 1,04:1).

In South Africa, we benefitted from improved market conditions and volumes sold, whilst our foreign operations faced headwinds, including above-inflationary cost-of-living increases.



South Africa

SA Retail revenue and operating profit increased by 7% and 22%, respectively.

The increase of 7% in revenue is largely driven by higher sales volumes.

The operating profit increase of 22% was primarily due to higher profitability from the Importer brand dealers. Several traditional brands, however, continue to face margin pressure as a result of product repositioning and continued volume pressure in the competitive landscape, which has negatively impacted profitability. This resulted in a number of loss-making dealerships, which required a rebasing of the cost structure, overheads, and supplier optimisation to ensure the long-term sustainability of the business.

The Vehicle Rental division revenue and operating profit increased by 7% and 10%, respectively. The business benefitted from maintaining average daily rates, improved fleet cost management and average vehicle utilisation levels marginally increasing to 71% (2024: 70%).

In SA, including the Importer brand dealers, we sold 30 191 new units (2024: 25 117), an increase of 20%, and 34 529 pre-owned units (2024: 32 473), an increase of 6% during the period.



United Kingdom

Revenue and operating profit decreased by 9% and 6%, respectively.

The UK commercial division revenue and operating profit decreased mainly due to a depressed HCV market and a reduction in fleet sales. A strong aftersales performance partially offset the poor performance from fleet sales.

The UK passenger division had a pleasing performance with revenue and operating profit increasing mainly due to increased sales volumes, predominantly attributable to the new emerging brands in our portfolio, including BYD, Jaecoo and Omoda.

UK Retail sold 9 577 new units (2024: 10 579) and 7 673 pre-owned units (2024: 7 727) during the period.



Australia

Revenue and operating profit decreased by 1% and 15%, respectively. In Australian Dollar (AUD), revenue increased by 3%, and operating profit decreased by 13% for the period.

Revenue benefitted from the contribution of the newly acquired Toyota dealership and an improvement in pre-owned vehicle sales volumes.

Operating profit decreased due to persistent margin pressure from competitive pricing and low-cost alternative models on offer.

Australia Retail sold 6 190 new units (2024: 6 271) and 3 620 pre-owned units (2024: 3 481) during the period.

Segmental performance (continued)



Mobility Solutions

Overview

Mobility Solutions is a leader in the VAPS industry, delivering consistent stakeholder value through its foundational purpose of “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, the 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 cyclicity of new vehicle sales in the SA 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

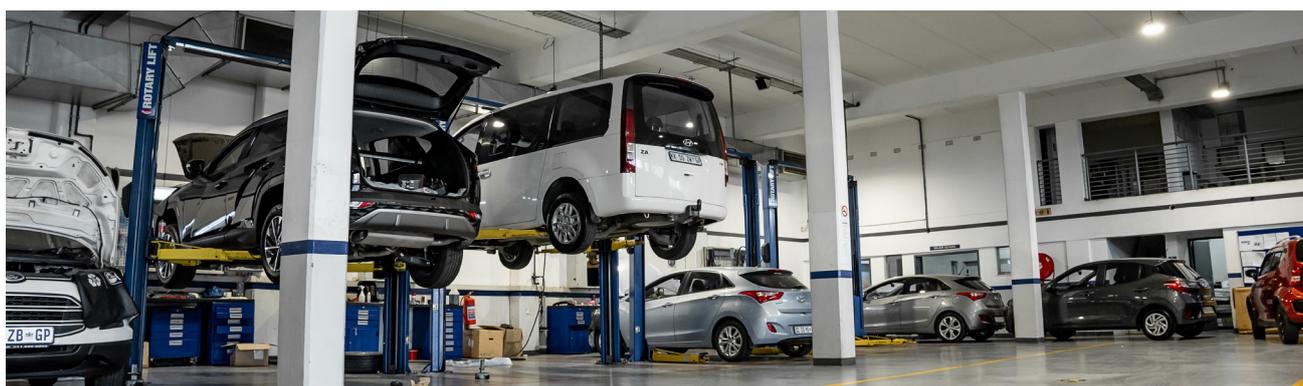
	31 December 2025 ¹	31 December 2024 ¹	% change ¹
Revenue (Rm)	1 310	1 311	–
Operating profit (Rm) ²	680	654	4

¹ HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2025 and 31 December 2024.

² Operating profit includes profit streams without associated revenue.

Revenue has remained in line with the prior period, and operating profit increased by 4%.

Revenue was impacted by a reduction in insurance revenue, while operating profit increased mainly due to higher fund profits and enhanced cost efficiencies.





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 points in SA, the UK, Asia and Europe allow for the procurement of inventory at competitive prices for distribution.

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 2025 ¹	31 December 2024 ¹	% change ¹
Revenue (Rm)	7 866	7 534	4
Operating profit (Rm)	657	633	4
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 2025 and 31 December 2024.

Both revenue and operating profit increased by 4%.



South Africa

The SA Aftermarket Parts operations revenue and operating profit increased by 2% and 9%, respectively. The improvement in performance is largely attributed to improved inventory availability and increased demand. The initiative implemented to expand the business into new informal under-served customer channels has contributed positively to the segment's performance.

Margins remain a constant focus due to the above inflationary increases in distribution and delivery costs, competitors' aggressive pricing, and reduced disposable income among our target customer base.



International

The International Aftermarket Parts business revenue and operating profit increased by 8% and 1%, respectively.

Both the wholesale and retail businesses contributed to growth, with increased volumes (including FAI PRO sales) and the Poland warehouse being fully operational. The operating margin was negatively impacted by constrained consumer discretionary spending and increased staff costs associated with the minimum wage changes and higher NI contributions in the UK.

Financial overview

Group profit or loss (extract)

for the six months ended 31 December 2025	31 December 2025 Rm	31 December 2024 Rm	% change
Revenue	57 663	56 175	3
Operating profit before capital items and net foreign exchange movements	2 738	2 539	8
Impairment of assets, net of profit/(loss) on disposal	(3)	14	>100
Other capital cost	–	(25)	(100)
Net foreign exchange movements	(91)	20	>100
Net finance costs	(780)	(1 010)	(23)
Profit before tax	1 864	1 538	21
Income tax expense	(479)	(387)	24
Attributable profit for the period	1 385	1 151	20
Attributable to non-controlling interests	(38)	(24)	58
Attributable profit to owners of Motus	1 347	1 127	20
Operating margin (%)	4,7	4,5	
Effective tax rate (%)	26,2	25,5	

Revenue

Revenue increased by 3% to R57,7 billion, primarily due to increased sales volumes in the South African vehicle market, partially offset by lower new vehicle sales volumes in the UK Retail Commercial division and Australia Retail. Excluding MTV in UK Retail, which was disposed of in the prior financial year to reduce portfolio complexity and sharpen our focus on growing the DAF business, revenue increased by 6%.

The Import and Distribution segment increased its contribution to revenue by R2 341 million (22%). The Retail and Rental segment increased its contribution by R231 million (1%), with the growth in SA outweighing the decline in the International operations. The Aftermarket Parts segment increased its contribution by R332 million (4%), with both SA and International operations achieving growth. The Mobility Solutions segment contribution remained in line with the prior period.

Revenue growth of R1 488 million (3%) was driven by higher sales of new and pre-owned vehicles, supported by increased volumes and vehicle rental returns. New vehicle sales increased by R1 036 million (4%) and pre-owned vehicle sales increased by R437 million (3%). Rendering of services increased by R62 million (1%) primarily due to stronger workshop revenue, higher vehicle rental income, and increased commissions earned. These gains were partially offset by a marginal decline in parts and other goods sales of R31 million (excluding MTV, parts and other goods revenue grew by 3%), as well as a R16 million (8%) reduction in insurance revenue.

Operating profit before capital items and net foreign exchange movements

Operating profit before capital items and net foreign exchange movements increased by 8% to R2 738 million. This improvement was driven primarily by higher sales volumes of both new and pre-owned vehicles, supported by strong demand in the vehicle rental market. Mobility Solutions continued to deliver consistent performance, and the Aftermarket Parts business contributed positively overall.

Notably, all segments recorded higher operating profit contributions:

- The Import and Distribution segment increased its contribution by R206 million (66%), expanding its operating margin from 3,0% to 4,0%.
- The Retail and Rental segment increased its contribution by R50 million (4%), improving its operating margin slightly from 2,6% to 2,7%.
- The Mobility Solutions segment increased its contribution to operating profit by R26 million (4%).
- The Aftermarket Parts segment increased its contribution by R24 million (4%) while maintaining a stable operating margin of 8,4%.

Net foreign exchange movements

Net foreign exchange movements of R91 million were recognised, primarily due to the movement of the Rand against major currencies, primarily on parts, duties and structured products. Movements include changes in the fair value of derivative instruments that are not formally designated in a hedge accounting relationship (which include FECs relating to the importation of parts and duties and other structured products) and translation differences arising from foreign currency-denominated balances such as trade receivables, trade payables, Customer Foreign Currency (CFC) accounts, interest-bearing debt, floorplans from suppliers and floorplans from financial institutions.

Net finance costs

Net finance costs decreased by R230 million (23%) to R780 million, primarily due to lower average net debt resulting from strong cash generation and reductions in interest rates in the geographies in which we operate.

Effective tax rate

The base tax rates across our main geographies are 27% in SA, 25% in the UK, and 30% in Australia. The effective tax rate of 26,2% is lower than the Holding Company tax rate of 27% in SA, mainly due to exempt dividend income received, related fair value adjustments, and the foreign tax differential, offset by non-deductible expenses and prior year adjustments.

Condensed reconciliation of earnings to headline earnings

	31 December 2025 Rm	31 December 2024 Rm	% change
for the six months ended 31 December 2025			
Earnings	1 347	1 127	20
Impairment of goodwill and other assets	2	25	(92)
Loss/(profit) on disposal of assets	1	(14)	>100
Adjustment included in the results of associates and joint ventures	–	(1)	(100)
Tax and non-controlling interests effects on remeasurements	–	1	(100)
Headline earnings	1 350	1 138	19
Weighted average number of ordinary shares (millions)	167	167	–
Weighted average number of diluted shares (millions)	169	173	(2)
Earnings and headline earnings per share			
Basic earnings per share (cents)	805	675	19
Diluted basic earnings per share (cents)	799	651	23
Headline earnings per share (cents)	807	681	19
Diluted headline earnings per share (cents)	801	658	22

The diluted weighted average number of ordinary shares declined due to the unwind of the Ukhamba B-BBEE structure.

Financial overview (continued)

Financial position

as at 31 December 2025	31 December 2025 Rm	31 December 2024 Rm	30 June 2025 Rm	December vs December % change	December vs June % change
Goodwill and intangible assets	6 088	6 502	6 648	(6)	(8)
Investments in associates and joint ventures	315	295	296	7	6
Property, plant and equipment	8 485	8 206	8 536	3	(1)
Right-of-use assets	2 780	2 877	3 085	(3)	(10)
Investments and other financial assets	571	512	530	12	8
In-substance insurance contracts	178	225	275	(21)	(35)
Vehicles for hire	4 817	5 719	4 148	(16)	16
Net working capital	10 955	14 082	12 102	(22)	(9)
– Inventories	27 235	28 532	26 847	(5)	1
– Trade and other receivables	7 161	8 425	7 115	(15)	1
– Trade and other payables (including provisions)	(12 102)	(13 080)	(12 597)	(7)	(4)
– Floorplans from suppliers	(10 833)	(10 049)	(9 151)	8	18
– Derivative financial instruments	(506)	254	(112)	>100	>100
Taxation assets	1 580	1 500	1 524	5	4
Assets classified as held-for-sale	572	1 520	335	(62)	71
Contract liabilities ¹	(2 922)	(2 898)	(2 869)	1	2
Lease liabilities	(3 111)	(3 197)	(3 402)	(3)	(9)
Core interest-bearing debt	(7 827)	(12 653)	(8 196)	(38)	(5)
Floorplans from financial institutions	(2 389)	(2 559)	(2 278)	(7)	5
Liabilities classified as held-for-sale	(33)	(308)	–	(89)	>100
Other liabilities	(645)	(663)	(627)	(3)	3
Total equity	19 414	19 160	20 107	1	(3)
Total assets	61 763	66 241	62 081	(7)	(1)
Total liabilities	(42 349)	(47 081)	(41 974)	(10)	1

¹ Relates to vehicle service, maintenance and warranty contracts.

Factors impacting the financial position at 31 December 2025 compared to 30 June 2025

Goodwill and intangible assets

Goodwill and intangible assets declined by R560 million, mainly due to currency adjustments (specifically the strengthening of the Rand against major currencies since 30 June 2025) and the amortisation of the intangible assets.

Property, plant and equipment

Property, plant and equipment decreased by R51 million due to depreciation, currency adjustments, reclassification to assets classified as held-for-sale and disposals. Offset by additions.

Right-of-use assets

Right-of-use assets decreased by R305 million due to depreciation, currency adjustments, and lease terminations. Offset by new leases entered, renewals and extensions.

Vehicles for hire

Vehicles for hire increased by R669 million (16%) mainly due to vehicle rental up-fleets required to meet high seasonal demand, which was supported by fleet availability. Compared to December 2024, vehicles for hire reduced by R902 million (16%).

Net working capital

Net working capital decreased by R1 147 million (9%) to R11,0 billion, largely due to the increase in floorplans from suppliers.

- Floorplans from suppliers increased by R1 682 million, due to the up-fleet in Vehicle Rental and additional floorplans utilised in Australia Retail to fund inventory requirements.
- The net derivative liability increased by R394 million due to the relative strengthening of the Rand against the US Dollar and Euro, resulting in liability positions on our open FECs.

Offset by

- Trade and other receivables increased by R46 million as a result of the improved trading levels, offset by currency adjustments.
- Inventory increased by R388 million mainly due to an increase in new vehicle inventory related to the TATA Passenger re-launch and Retail and Rental to meet the anticipated continued increase in demand for passenger vehicles in SA, offset by currency adjustments.
- Trade and other payables, including provisions, decreased by R495 million predominantly due to currency adjustments.

Assets classified as held-for-sale and liabilities classified as held-for-sale

Assets classified as held-for-sale relate to the non-strategic properties and a business identified for sale.

The increase predominantly relates to the reclassification of assets associated with the business identified as non-strategic and for sale. The associated liabilities of the business have been reclassified as liabilities classified as held-for-sale.

Contract liabilities

Contract liabilities consist mainly of vehicle service, maintenance and warranty contracts. The increase of R53 million (2%) relates to the increase in policies sold due to higher volumes sold of our Importer brands.

Core interest-bearing debt

Core interest-bearing debt decreased by R369 million (5%) primarily due to the repayment of debt stemming from strong cash generation. Compared to December 2024, core interest-bearing debt reduced by R4,8 billion (38%).

Floorplans from financial institutions

Floorplans from financial institutions increased by R111 million (5%), primarily due to increased inventory requirements in UK Retail.

Total equity

Total equity was decreased by R693 million (3%) as a result of:

- unfavourable foreign currency translation reserve adjustments amounting to R817 million;
- dividend payments amounting to R532 million;
- share repurchases amounting to R476 million;
- unfavourable hedge accounting reserve adjustments amounting to R283 million; and
- offset by:
 - attributable profit for the period of R1 385 million;
 - movement in the share-based payment reserve due to charges (net of tax) amounting to R24 million; and
 - other minor movements amounting to R6 million.

Financial overview (continued)

Cash flow movements

	31 December 2025 Rm	31 December 2024 Rm
for the six months ended 31 December 2025		
Cash generated from operations before movements in net working capital and vehicles for hire	3 963	3 855
Movements in net working capital	333	(904)
Movements in vehicles for hire	(1 438)	(1 662)
Cash generated from operations before interest, dividends and taxation paid	2 858	1 289
Finance costs paid	(822)	(1 054)
Finance income received	51	51
Dividend income received	266	207
Taxation paid	(418)	(307)
Cash flows from operating activities	1 935	186
Cash outflow on the acquisition of businesses	–	(180)
Capital expenditure	(452)	(410)
Movements in investments in preference share arrangements and associates and joint ventures	(6)	(21)
Cash flows from operating and investing activities	1 477	(425)
Share repurchases	(476)	–
Incremental interest purchased from non-controlling interest	–	(16)
Dividends paid	(532)	(491)
Other	–	(12)
Reduction/(increase) in debt	469	(944)

Cash generated from operations before movements in net working capital and vehicles for hire was primarily generated by EBITDA and was utilised to fund the operational requirements of vehicles for hire and the payment of net finance costs and taxation. However, the quantum of cash generated allowed us to pay down debt and repurchase shares.

The movements in net working capital of R333 million are mainly a result of increased floorplans from suppliers, excellent debtors collection, and effective inventory management.

The movements in vehicles for hire of R1,4 billion relates to increased vehicle rental up-fleets required to meet seasonal demand, which were supported by fleet availability.

Cash outflow on capital expenditure, net replacement and expansion, amounted to R452 million.

As a result of the above, R1,5 billion cash was generated from operating and investing activities.

Dividends paid to equity shareholders in October 2024 amounted to R525 million (dividend of 310 cents per share), and dividends paid to minorities amounted to R7 million.

Share repurchases amounting to R476 million, relating to shares acquired as treasury shares for share incentive schemes and to unwind the Ukhamba B-BBEE structure.

Liquidity

The liquidity position is healthy with unutilised banking and floorplan facilities of R13,9 billion.

During the period, GCR Ratings, an independent rating agency, changed its outlook on the Group from stable to positive, with the rating remaining unchanged. The following rating was assigned:

<p>Credit Rating Long-Term Issuer</p> <p>AA⁻_(ZA)</p> <p>Positive outlook</p>	<p>Credit Rating Short-Term Issuer</p> <p>A1⁺_(ZA)</p>
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GCR Ratings stated that the change in outlook was attributable to the resilient earnings and sustained reduction in debt.

Dividend

An interim dividend of 300 cents per ordinary share has been declared and will be paid in March 2026.

Board changes

Motus is led by a diverse board of directors with extensive commercial knowledge, experience, and expertise. The Board provides ethical and strategic direction to the Group, ensuring that value is created and protected for stakeholders.

The Board's commitment to and custodianship of good corporate governance ensures that Motus adheres to the highest standards of accountability, fairness, and ethics – all of which are essential to building and maintaining credibility, sustainability, and trust, and to delivering value.

During the reporting period, Ms. KA Cassel retired due to ill health as an Executive Director and from the Board, with effect from 6 November 2025. The Board is saddened to share that Ms. KA Cassel passed away in January 2026.

In addition, Mr. A Tugendhaft tendered his resignation on 24 February 2026 as a Non-executive Director. He will continue to serve on the Board until 31 May 2026.

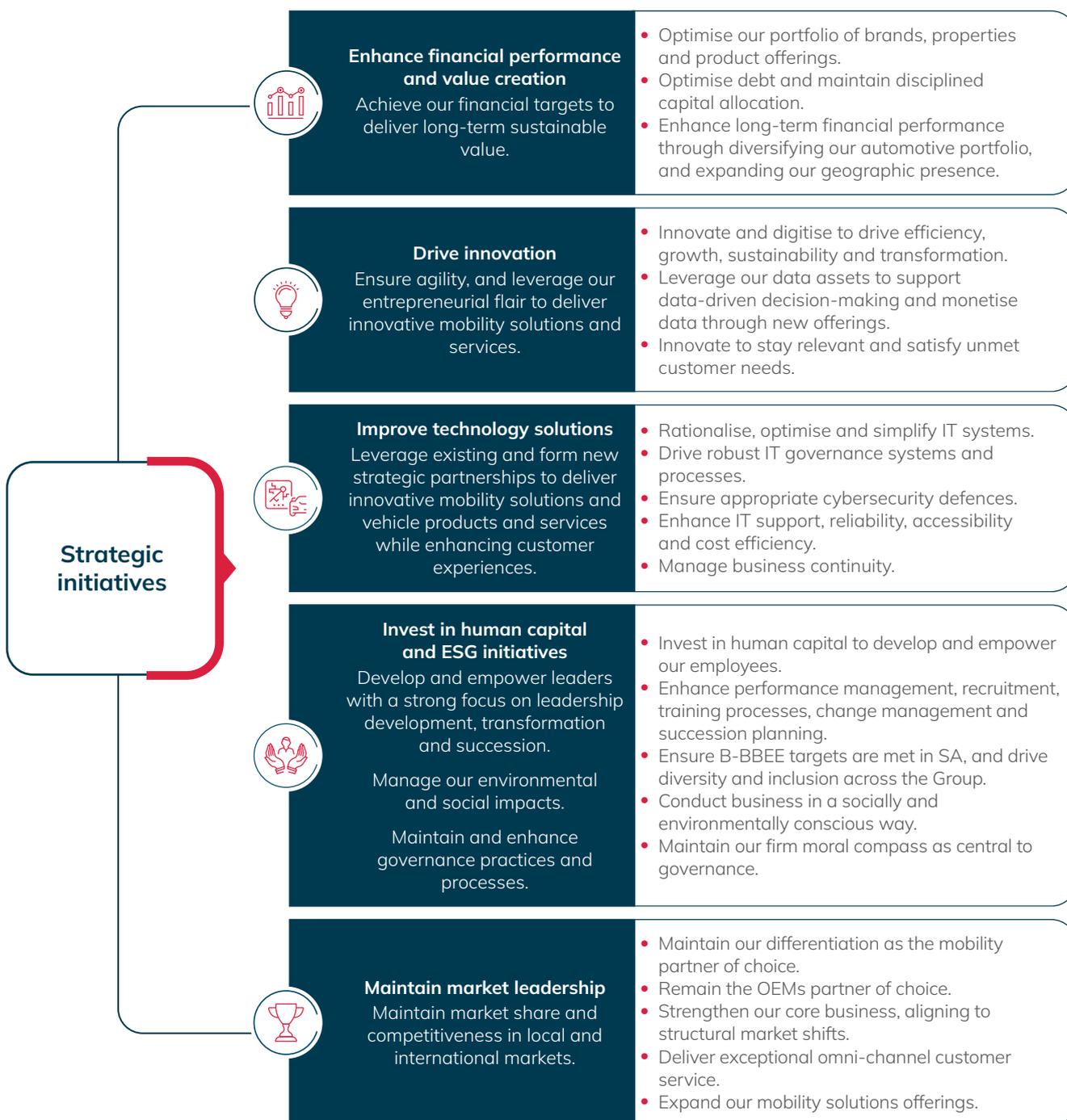
Our purpose

➤ 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



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 consistent dividend payments.
- Evaluate opportunities for share repurchases.
- 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 and highly effective route-to-market underpins a differentiated value proposition for OEMs and customers.
- Our dedicated, diverse and empowered workforce, which is committed to meeting customer needs.

Shareholders
Leaders
Purpose

Employees
Innovators
Promise

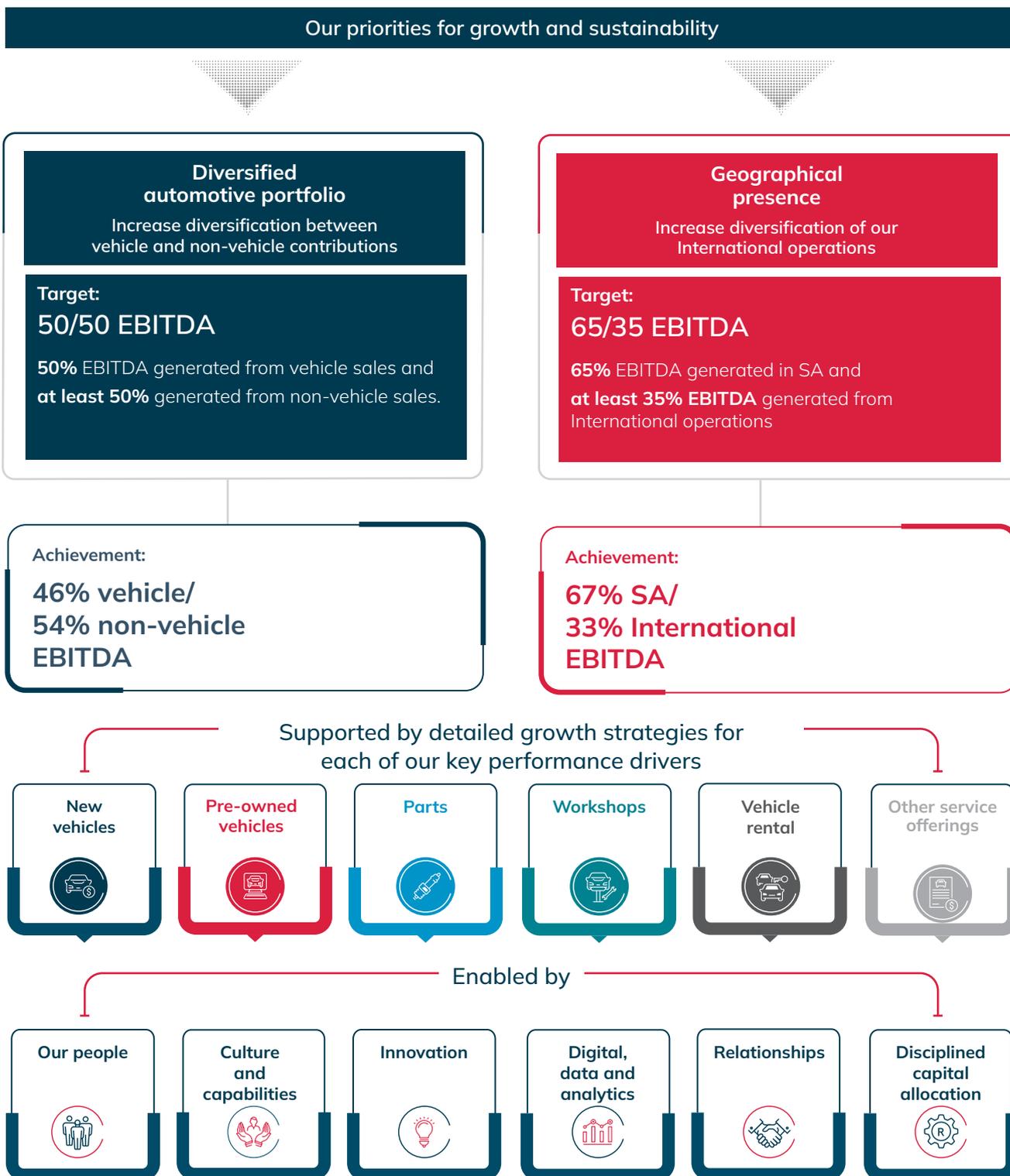
We are

Community
Customer champions
Values



Our strategy for growth and sustainability

A diversified automotive portfolio and geographical presence have been the bedrock of the Group's resilience against weak economic conditions and intensifying competition. With the structural shifts in the global automotive industry playing out in all our key geographies and global economic growth facing headwinds, these strategies remain central to the Group's future growth and sustainability. Our diversified automotive portfolio allows us to capitalise on opportunities across the entire value chain, while our geographical presence enables us to capture opportunities across multiple regions.



Prospects

The Group's performance in the first half of the year provides a solid foundation for FY2026. Looking ahead to the year ending 30 June 2026, the Group anticipates an improved performance compared to the year ended 30 June 2025, and remains focused on disciplined capital allocation, including working capital optimisation, operational excellence and continued execution on our strategy to deliver sustainable value to shareholders.

Both earnings per share and headline earnings per share are expected to grow by double-digits for the full year, underpinned by improved trading and a reduction in net finance costs.

We remain confident that our net debt to EBITDA ratio will stay below 1,5 times, underpinned by strong cash generation and prudent working capital management.

While these indicators reflect a favourable outlook, the Group remains mindful of external factors that may influence performance. These include geopolitical tensions, inflationary pressures, currency volatility, changes in interest rates and non-controllable legislation.

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

24 February 2026

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 2025

Notice is hereby given that a gross interim ordinary dividend in the amount of 300 cents per ordinary share has been declared by the Board, payable to the holders of the 177 963 447 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 240 cents per ordinary share.

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

	2026
Last day for ordinary shares to trade cum ordinary dividend	Tuesday, 24 March
Ordinary shares commence trading ex-ordinary dividend	Wednesday, 25 March
Record date	Friday, 27 March
Payment date	Monday, 30 March

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

Share certificates may not be dematerialised/rematerialised between Wednesday, 25 March 2026 and Friday, 27 March 2026, both days inclusive.

On Monday, 30 March 2026, 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, 30 March 2026.

On behalf of the Board

NE Simelane

Company Secretary

24 February 2026

Unaudited condensed consolidated financial statements



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for the six months ended
31 December 2025

Condensed consolidated statement of financial position

as at 31 December 2025	Note	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Assets				
Non-current assets				
Goodwill		19 868	19 937	20 798
Intangible assets		4 482	4 643	4 828
Investments in associates and joint ventures		1 606	1 859	1 820
Property, plant and equipment		315	294	296
Investment properties		8 380	8 098	8 431
Right-of-use assets		105	108	105
Investments and other financial assets		2 780	2 877	3 085
In-substance insurance contracts		558	500	517
Deferred tax		178	225	275
		1 464	1 333	1 441
Current assets				
Vehicles for hire		41 323	44 784	40 948
Investments in associates and joint ventures		4 817	5 719	4 148
Inventories		–	1	–
Trade and other receivables		27 235	28 532	26 847
Derivative financial assets		7 161	8 425	7 115
Investments and other financial assets		5	286	76
Current tax		13	12	13
Cash resources	5	116	167	83
		1 976	1 642	2 666
Assets classified as held-for-sale		572	1 520	335
Total assets		61 763	66 241	62 081
Equity and liabilities				
Capital and other reserves attributable to owners of Motus				
Stated capital		19 189	18 956	19 896
Shares repurchased ¹		20 838	21 042	21 002
Common control reserve		(523)	(212)	(262)
Hedge accounting reserve		(19 407)	(19 407)	(19 407)
Other reserves		(273)	135	10
Retained income		(164)	411	667
		18 718	16 987	17 886
Non-controlling interests		225	204	211
Total equity		19 414	19 160	20 107

as at 31 December 2025	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Liabilities			
Non-current liabilities	11 833	14 665	11 973
Contract liabilities ²	1 651	1 656	1 628
Lease liabilities	2 382	2 472	2 632
Interest-bearing debt	6 712	9 609	6 810
Floorplans from financial institutions	269	–	–
Provisions	427	466	460
Other financial liabilities	–	2	–
Deferred tax	392	460	443
Current liabilities	30 483	32 108	30 001
Contract liabilities ²	1 271	1 242	1 241
Lease liabilities	729	725	770
Trade and other payables	11 294	12 025	11 776
Floorplans from suppliers	10 833	10 049	9 151
Provisions	381	589	361
Other financial liabilities	26	24	26
Derivative financial liabilities	511	32	188
Current tax	227	177	158
Interest-bearing debt	3 091	4 686	4 052
Floorplans from financial institutions	2 120	2 559	2 278
Liabilities classified as held-for-sale	33	308	–
Total liabilities	42 349	47 081	41 974
Total equity and liabilities	61 763	66 241	62 081

¹ Relates to treasury shares.

² Relates to vehicle service, maintenance and warranty contracts.

Condensed consolidated statement of profit or loss

	% change	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
for the six months ended 31 December 2025				
Revenue	3	57 663	56 175	112 598
– Revenue from the sale of goods and rendering of services		57 469	55 965	112 192
– Insurance revenue		194	210	406
Operating expenses		(53 761)	(52 323)	(104 805)
Operating income		124	186	423
Insurance service expenses		(21)	(29)	(84)
Insurance finance income		28	34	60
Movement in expected credit losses		24	(21)	–
Earnings before interest, taxation, depreciation and amortisation	1	4 057	4 022	8 192
Depreciation and amortisation ¹		(1 357)	(1 506)	(2 770)
Share of results from associates and joint ventures		38	23	54
Operating profit before capital items and net foreign exchange movements	8	2 738	2 539	5 476
Impairment of assets, net of profit/(loss) on disposal		(3)	14	(19)
Other capital cost		–	(25)	–
Loss on disposal of a disposal group		–	–	(116)
Net foreign exchange movements		(91)	20	(97)
Operating profit before finance costs	4	2 644	2 548	5 244
Finance costs ²		(831)	(1 061)	(2 014)
Finance income		51	51	106
Profit before tax	21	1 864	1 538	3 336
Income tax expense		(479)	(387)	(836)
Attributable profit for the period	20	1 385	1 151	2 500
Attributable profit to:				
Owners of Motus	20	1 347	1 127	2 451
Non-controlling interests		38	24	49
	20	1 385	1 151	2 500
Earnings per share (cents)				
– Basic	19	805	675	1 468
– Diluted	23	799	651	1 417

¹ Depreciation and amortisation decreased compared to 31 December 2024, mainly as a result of the reduced vehicles for hire.

² Finance costs have decreased when compared to 31 December 2024 mainly due to lower average net debt levels.

Condensed consolidated statement of other comprehensive income

	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
for the six months ended 31 December 2025			
Attributable profit for the period	1 385	1 151	2 500
Other comprehensive (loss)/income	(1 239)	150	269
Foreign exchange (loss)/income arising on the translation of the foreign-denominated operations	(817)	141	370
Movements in hedge accounting reserve (including the effects of taxation)	(422)	9	(101)
– Fair value movements of the cash flow hedges	(462)	76	(150)
– Extension of open derivative instruments	(71)	(42)	11
– Re-classification to profit or loss	–	(5)	(6)
– Deferred tax relating to the movements in the hedge accounting reserve	111	(20)	44
Total comprehensive income for the period	146	1 301	2 769
Total comprehensive income for the period attributable to:			
Owners of Motus	125	1 276	2 714
Non-controlling interests	21	25	55
	146	1 301	2 769

All amounts recognised in other comprehensive (loss)/income may be subsequently re-classified to profit or loss.

Condensed consolidated statement of cash flows

for the six months ended 31 December 2025	Note	%	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
		change			
Cash flows from operating activities					
Cash receipts from customers			57 205	55 241	112 884
Cash paid to suppliers and employees			(54 347)	(53 952)	(104 921)
Cash generated from operations before interest, dividends and taxation paid	6	>100	2 858	1 289	7 963
Finance costs paid			(822)	(1 054)	(2 022)
Finance income received			51	51	106
Dividend income received			266	207	382
Taxation paid			(418)	(307)	(760)
		>100	1 935	186	5 669
Cash flows from investing activities					
Cash outflow on the acquisition of businesses			–	(180)	(288)
Cash inflow on the disposal of a disposal group classified as assets held-for-sale			–	–	441
Capital expenditure – intangible assets, property, plant and equipment and assets classified as held-for-sale			(452)	(410)	(544)
Expansion of intangible assets and property, plant and equipment			(146)	(219)	(456)
Replacement capital expenditure – intangible assets, property, plant and equipment and assets classified as held-for-sale			(306)	(191)	(88)
– Replacement of intangible assets and property, plant and equipment			(363)	(327)	(677)
– Proceeds on the disposal of property, plant and equipment and assets classified as held-for-sale			57	136	589
Movements in investments in associates and joint ventures			18	–	28
– Share of dividends received			13	–	28
– Repayments of loans			5	–	–
Additional investments in preference share arrangements			(24)	(21)	(21)
Repayment of other financial assets			–	–	1
			(458)	(611)	(383)

for the six months ended 31 December 2025	Note	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Cash flows from operating and investing activities		1 477	(425)	5 286
Cash flows from financing activities				
Shares repurchased		(476)	–	(90)
Dividends paid to shareholders of Motus		(525)	(487)	(911)
Dividends paid to non-controlling interests		(7)	(4)	(41)
Incremental interest purchased from non-controlling interest		–	(16)	(2)
Repayments of lease liabilities		(380)	(408)	(845)
Advances/(repayments) of loans from non-controlling interests and associates		–	(12)	(12)
– Advances of loans from non-controlling interests and associates		7	12	30
– Repayments of loans from non-controlling interests and associates		(7)	(24)	(42)
Advances/(repayments) of banking facilities		(582)	1 797	(2 561)
– Advances of banking facilities		23 037	23 896	50 512
– Repayments of banking facilities		(23 619)	(22 099)	(53 073)
Advances/(repayments) of floorplans from financial institutions		193	(113)	(394)
– Advances of floorplans from financial institutions		7 959	6 820	11 773
– Repayments of floorplans from financial institutions		(7 766)	(6 933)	(12 167)
		(1 777)	757	(4 856)
(Decrease)/increase in cash and cash equivalents		(300)	332	430
Effects of foreign exchange rate changes on cash and cash equivalents		(81)	23	66
Cash and cash equivalents at the beginning of the period		545	49	49
Cash and cash equivalents at the end of the period	5	164	404	545

Condensed consolidated statement of changes in equity

for the six months ended 31 December 2025	Stated capital Rm	Shares repurchased Rm	Common control reserve Rm
Opening balance as at 1 July 2024 audited	21 042	(281)	(19 407)
Total comprehensive income for the year	–	–	–
– Attributable profit for the year	–	–	–
– Other comprehensive income	–	–	–
Issue of 778 424 treasury shares at an average price of R88,64 per share as settlement of employee incentive schemes	–	69	–
Additional investment and 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	–	–	–
Other movements	–	–	–
Closing balance as at 31 December 2024 unaudited	21 042	(212)	(19 407)
Total comprehensive income for the period	–	–	–
– Attributable profit for the year	–	–	–
– Other comprehensive income	–	–	–
500 000 shares repurchased and cancelled at an average of R80,00 per share	(40)	–	–
600 000 shares repurchased at an average of R83,33 per share	–	(50)	–
Non-controlling interest acquired	–	–	–
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	–	–	–
Closing balance as at 30 June 2025	21 002	(262)	(19 407)
Total comprehensive income for the year	–	–	–
– Attributable profit for the year	–	–	–
– Other comprehensive loss	–	–	–
1 500 000 shares repurchased and cancelled at an average of R109,22 per share	(164)	–	–
3 947 613 shares repurchased at an average of R78,95 per share	–	(312)	–
Issue of 571 564 treasury shares at an average price of R87,95 per share as settlement of employee incentive schemes	–	51	–
Additional investment and 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	–	–	–
Other movements	–	–	–
Closing balance as at 31 December 2025 unaudited	20 838	(523)	(19 407)

Hedge accounting reserve Rm	Other reserves Rm	Retained income Rm	Attributable to owners of Motus Rm	Non-controlling interests Rm	Total equity Rm
(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
(110)	224	1 324	1 438	30	1 468
–	–	1 324	1 324	25	1 349
(110)	224	–	114	5	119
–	–	–	(40)	–	(40)
–	–	–	(50)	–	(50)
–	–	–	–	14	14
–	31	–	31	–	31
–	–	(424)	(424)	(37)	(461)
(15)	–	–	(15)	–	(15)
–	2	(2)	–	–	–
–	(1)	1	–	–	–
10	667	17 886	19 896	211	20 107
(422)	(800)	1 347	125	21	146
–	–	1 347	1 347	38	1 385
(422)	(800)	–	(1 222)	(17)	(1 239)
–	–	–	(164)	–	(164)
–	–	–	(312)	–	(312)
–	(51)	–	–	–	–
–	7	–	7	–	7
–	24	–	24	–	24
–	–	(525)	(525)	(7)	(532)
139	–	–	139	–	139
–	(10)	10	–	–	–
–	(1)	–	(1)	–	(1)
(273)	(164)	18 718	19 189	225	19 414

Condensed segment financial position

as at 31 December 2025	Group		Import and Distribution	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Financial position				
Assets				
Goodwill and intangible assets	6 088	6 502	4	6
Carrying value of the investments in associates and joint ventures (excluding loans to associates)	247	222	–	–
Property, plant and equipment	8 380	8 098	680	645
Investment properties	105	108	105	108
Right-of-use assets	2 780	2 877	31	44
Investments and other financial assets	571	512	–	4
In-substance insurance contracts	178	225	–	–
Vehicles for hire	4 817	5 719	1 357	2 270
Inventories	27 235	28 532	5 715	5 837
Trade and other receivables	7 161	8 425	2 678	2 489
Derivative financial assets	5	286	2	267
Operating assets	57 567	61 506	10 572	11 670
– South Africa	32 667	34 311	10 572	11 670
– International ¹	24 900	27 195	–	–
Liabilities				
Contract liabilities ²	2 922	2 898	–	–
Lease liabilities	3 111	3 197	33	44
Provisions	808	1 055	81	240
Trade and other payables	11 294	12 025	4 158	4 506
Floorplans from suppliers	10 833	10 049	637	–
Other financial liabilities	26	26	–	–
Derivative financial liabilities	511	32	495	28
Operating liabilities	29 505	29 282	5 404	4 818
– South Africa	16 122	14 332	5 404	4 818
– International	13 383	14 950	–	–
Net working capital	10 955	14 082	3 024	3 819
– South Africa	7 263	9 856	3 024	3 819
– International ¹	3 692	4 226	–	–
Core interest-bearing debt	7 827	12 653	3 118	3 905
– South Africa	5 875	10 259	3 118	3 905
– International	1 952	2 394	–	–
Net debt	10 216	15 212	3 308	3 905
– South Africa	7 825	11 791	3 308	3 905
– International	2 391	3 421	–	–
Net capital expenditure	(1 890)	(2 072)	(158)	(839)
– South Africa	(1 620)	(1 789)	(158)	(839)
– International	(270)	(283)	–	–
Non-current assets (as defined by IFRS 8)	17 600	17 807	820	803
– South Africa	7 712	7 624	820	803
– International	9 888	10 183	–	–
United Kingdom	7 875	8 322	–	–
Other regions (Australia and Asia) ³	2 013	1 861	–	–

¹ The 2024 comparatives have been represented to include the eliminations within the specific international regions in which they occur.

² Relates to vehicle service, maintenance and warranty contracts.

³ Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
1 716	1 731	2	7	4 364	4 751	2	7
41	38	108	80	98	98	-	6
6 661	6 413	171	177	774	782	94	81
-	-	-	-	-	-	-	-
1 589	1 575	3	-	1 157	1 258	-	-
7	-	545	494	-	-	19	14
-	-	178	225	-	-	-	-
3 459	3 448	1 424	2 334	-	-	(1 423)	(2 333)
16 406	17 744	317	363	4 843	4 626	(46)	(38)
4 187	4 443	328	469	1 950	2 400	(1 982)	(1 376)
-	-	-	-	-	19	3	-
34 066	35 392	3 076	4 149	13 186	13 934	(3 333)	(3 639)
17 710	17 046	3 076	4 149	4 620	5 049	(3 311)	(3 603)
16 356	18 346	-	-	8 566	8 885	(22)	(36)
70	71	2 852	2 827	-	-	-	-
1 789	1 785	3	-	1 286	1 368	-	-
351	438	247	240	95	86	34	51
6 876	6 780	767	736	2 212	3 176	(2 719)	(3 173)
10 196	10 049	-	-	-	-	-	-
20	20	-	-	-	-	6	6
-	-	-	-	16	-	-	4
19 302	19 143	3 869	3 803	3 609	4 630	(2 679)	(3 112)
8 019	6 799	3 869	3 803	1 490	1 995	(2 660)	(3 083)
11 283	12 344	-	-	2 119	2 635	(19)	(29)
3 170	4 920	(369)	(144)	4 470	3 783	660	1 704
1 729	2 357	(369)	(144)	2 220	2 115	659	1 709
1 441	2 563	-	-	2 250	1 668	1	(5)
2 503	4 915	(4 960)	(3 645)	4 838	4 518	2 328	2 960
2 230	3 409	(4 960)	(3 645)	1 949	2 017	3 538	4 573
273	1 506	-	-	2 889	2 501	(1 210)	(1 613)
3 665	6 272	(3 923)	(2 443)	4 838	4 518	2 328	2 960
2 953	3 739	(3 923)	(2 443)	1 949	2 017	3 538	4 573
712	2 533	-	-	2 889	2 501	(1 210)	(1 613)
(1 631)	(1 068)	1	(476)	(102)	(163)	-	474
(1 431)	(922)	1	(476)	(32)	(26)	-	474
(200)	(146)	-	-	(70)	(137)	-	-
10 007	9 757	284	264	6 393	6 889	96	94
5 083	5 070	284	264	1 425	1 388	100	99
4 924	4 687	-	-	4 968	5 501	(4)	(5)
3 013	2 940	-	-	4 866	5 387	(4)	(5)
1 911	1 747	-	-	102	114	-	-

Condensed segment profit or loss

for the six months ended 31 December 2025	Group		Import and Distribution	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Profit or loss				
Revenue	57 663	56 175	12 943	10 602
– South Africa	34 652	31 990	12 943	10 602
– International ¹	23 011	24 185	-	-
United Kingdom	17 147	18 243	-	-
Other regions (Australia and Asia) ²	5 864	5 942	-	-
Earnings before interest, taxation, depreciation and amortisation	4 057	4 022	729	708
– South Africa	2 725	2 673	729	708
– International ¹	1 332	1 349	-	-
Depreciation, amortisation and impairments, net of recoupments	(1 360)	(1 492)	(209)	(393)
– South Africa	(913)	(1 074)	(209)	(393)
– International	(447)	(418)	-	-
Operating profit before capital items and net foreign exchange movements	2 738	2 539	519	313
– South Africa	1 850	1 608	519	313
– International ¹	888	931	-	-
Finance costs	(831)	(1 061)	(330)	(356)
– South Africa	(541)	(711)	(330)	(356)
– International	(290)	(350)	-	-
Finance income	51	51	81	59
– South Africa	13	11	81	59
– International	38	40	-	-
Profit/(loss) before tax	1 864	1 538	165	43
– South Africa	1 208	887	165	43
– International ¹	656	651	-	-
Income tax expense	(479)	(387)	(69)	(31)
Operating margin (%)	4.7	4.5	4.0	3.0
– South Africa	5.3	5.0	4.0	3.0
– International ¹	3.9	3.8	-	-

¹ The 2024 comparatives have been represented to include the eliminations within the specific international regions in which they occur.

² Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
45 167	44 936	1 310	1 311	7 866	7 534	(9 623)	(8 208)
25 737	24 046	1 310	1 311	4 228	4 153	(9 566)	(8 122)
19 430	20 890	-	-	3 638	3 381	(57)	(86)
13 737	15 122	-	-	3 467	3 207	(57)	(86)
5 693	5 768	-	-	171	174	-	-
2 016	1 948	734	724	954	924	(376)	(282)
1 303	1 197	734	724	332	318	(373)	(274)
713	751	-	-	622	606	(3)	(8)
(817)	(784)	(71)	(82)	(317)	(298)	54	65
(581)	(562)	(71)	(82)	(105)	(100)	53	63
(236)	(222)	-	-	(212)	(198)	1	2
1 206	1 156	680	654	657	633	(324)	(217)
727	626	680	654	245	225	(321)	(210)
479	530	-	-	412	408	(3)	(7)
(580)	(728)	(55)	(55)	(228)	(243)	362	321
(328)	(395)	(55)	(55)	(117)	(123)	289	218
(252)	(333)	-	-	(111)	(120)	73	103
105	123	-	-	2	10	(137)	(141)
18	22	-	-	2	2	(88)	(72)
87	101	-	-	-	8	(49)	(69)
728	537	625	599	444	390	(98)	(31)
415	239	625	599	133	99	(130)	(93)
313	298	-	-	311	291	32	62
(205)	(155)	(120)	(104)	(107)	(95)	22	(2)
2.7	2.6			8.4	8.4		
2.8	2.6			5.8	5.4		
2.5	2.5			11.3	12.1		

Condensed segment profit or loss (continued)

for the six months ended 31 December 2025	Group		Import and Distribution	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Additional information				
Revenue by nature				
Sale of goods	51 492	50 050	12 909	10 567
– New vehicle sales	25 309	24 273	10 534	8 193
– Pre-owned vehicle sales	13 025	12 588	1 131	1 181
– Parts and other goods sales	13 158	13 189	1 244	1 193
Rendering of services	5 977	5 915	34	35
– Workshop, panelshops, vehicle service, maintenance and warranty	3 383	3 473	23	23
– Vehicle rental	1 508	1 476	–	–
– Fees on vehicles, parts and services sold	1 086	966	11	12
Insurance revenue	194	210	–	–
Total revenue	57 663	56 175	12 943	10 602
Categorised as follows:				
– Revenue recognised at a point in time	55 176	53 718	12 932	10 591
– Revenue recognised over a period of time	774	760	–	–
– Vehicle and property rental	1 519	1 487	11	11
– Insurance revenue	194	210	–	–
Intergroup revenue	–	–	(8 906)	(7 385)
External revenue	57 663	56 175	4 037	3 217
Depreciation, amortisation and impairments, net of recoupments	(1 360)	(1 492)	(209)	(393)
– Depreciation and amortisation	(1 357)	(1 506)	(210)	(395)
– Impairment of assets, net of profit/(loss) on disposal	(3)	14	1	2
(Costs)/income included in profit before tax				
Cost of goods sold ¹	(45 375)	(44 111)	(11 586)	(9 233)
Fair value movements on preference shares	89	109	–	–
Total employee costs	(5 208)	(5 034)	(226)	(231)
Operating lease charges	(159)	(137)	(7)	(9)
Insurance service expenses	(21)	(29)	–	–
Insurance finance income	28	34	–	–
Movements in expected credit losses	24	(21)	5	–
Share of results from associates and joint ventures	38	23	–	–
Net foreign exchange movements	(91)	20	(107)	25

¹ The cost of goods sold has been included to enhance transparency. The comparatives have been restated to align with the current year.

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
39 918	39 768	9	4	7 845	7 512	(9 189)	(7 801)
21 970	21 902	–	–	–	–	(7 195)	(5 822)
12 915	12 484	9	4	–	–	(1 030)	(1 081)
5 033	5 382	–	–	7 845	7 512	(964)	(898)
5 249	5 168	1 139	1 129	21	22	(466)	(439)
2 760	2 867	759	733	–	–	(159)	(150)
1 419	1 337	259	300	–	–	(170)	(161)
1 070	964	121	96	21	22	(137)	(128)
–	–	162	178	–	–	32	32
45 167	44 936	1 310	1 311	7 866	7 534	(9 623)	(8 208)
43 679	43 520	184	152	7 866	7 534	(9 485)	(8 079)
69	79	705	681	–	–	–	–
1 419	1 337	259	300	–	–	(170)	(161)
–	–	162	178	–	–	32	32
(480)	(576)	(271)	(254)	(27)	(25)	9 684	8 240
44 687	44 360	1 039	1 057	7 839	7 509	61	32
(817)	(784)	(71)	(82)	(317)	(298)	54	65
(816)	(794)	(71)	(82)	(314)	(300)	54	65
(1)	10	–	–	(3)	2	–	–
(37 849)	(37 529)	(522)	(446)	(4 761)	(4 683)	9 343	7 780
–	–	89	109	–	–	–	–
(3 121)	(3 163)	(303)	(291)	(1 442)	(1 226)	(116)	(123)
(145)	(113)	(1)	(1)	(17)	(24)	11	10
–	–	(38)	(39)	–	–	17	10
–	–	28	34	–	–	–	–
15	(17)	(1)	–	8	(4)	(3)	–
6	2	17	12	17	9	(2)	–
(3)	1	–	–	16	(12)	3	6

Headline earnings per share information

	% change	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Headline earnings reconciliation				
Earnings	20	1 347	1 127	2 451
- Impairment of goodwill (IAS 36)		-	25	49
- Impairment of property, plant and equipment (IAS 36)		2	-	1
- Profit on disposal of property, plant and equipment (IAS 16)		(1)	(4)	(14)
- Loss on disposal of a disposal group (IFRS 5)		-	-	116
- Loss/(profit) on disposal of assets classified as held-for-sale (IFRS 5)		2	(10)	(11)
- Gain arising on obtaining control of a subsidiary (IFRS 3)		-	-	(6)
- Tax and non-controlling interests effects on remeasurements		-	1	1
- Adjustments included in the results of associates and joint ventures		-	(1)	(2)
Headline earnings	19	1 350	1 138	2 585
Headline earnings per share (cents)				
- Basic	19	807	681	1 548
- Diluted	22	801	658	1 494
Additional information				
NAV per ordinary share (cents)	2	10 940	10 710	11 305
Number of ordinary shares in issue (millions)				
- total shares	(1)	178	179	179
- net of shares repurchased	(1)	175	177	176
- weighted average for basic	-	167	167	167
- weighted average for diluted	(2)	169	173	173

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 consolidated annual financial statements and should be read in conjunction with the consolidated and separate annual financial statements as at and for the year ended 30 June 2025.

These unaudited condensed consolidated financial statements have been prepared under the supervision of Mr. P Pelcher CA(SA) and were approved by the Board on 24 February 2026.

2. Going concern

The global economic landscape continues to be volatile and is characterised by:

- Continuous political developments in the United States which has driven investors toward safe-haven commodities amid uncertainty and potential oil supply disruptions.
- Geopolitical instability and elevated policy uncertainty leading to market and exchange rate volatility.
- Continued interest rate cuts by central banks in major economies which is stimulating demand and supporting growth.

The Group delivered a strong operational performance across most of the businesses for the first six months ending 31 December 2025. The first half of the financial year was characterized by increased new vehicle market activity for passenger vehicles across all territories in which we operate, supported by interest rate reductions and increased consumer options that are anchored on affordability.

Our continued focus on sales, margins, cost containment, cash generation and employing flexible debt funding instruments in a highly competitive environment has been some of the key success factors in the period.

	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Total equity	19 414	19 160	20 107
Net debt	10 216	15 212	10 474
Capital structure (Equity%: Net debt%)	66 : 34	56 : 44	66 : 34
Core interest-bearing debt	7 827	12 653	8 196
Total banking facilities (excluding floorplans)	16 483	17 051	17 386
– Committed	16 247	17 051	17 137
– Uncommitted	236	–	249
Cash generated from operations before movements in net working capital and vehicles for hire ¹	3 963	3 855	7 548

¹ Refer to note 6 – Cash generated from operations before interest, dividends and taxation paid for additional information.

Notes to the condensed consolidated financial statements (continued)

2. Going concern (continued)

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.

Senior management has prepared and presented the following items to the Board for consideration as part of the going concern assessment:

- The solvency and liquidity tests, as required by the Companies Act for the Company;
- The working capital adequacy test, as required by the JSE Listings Requirements for the Group; and
- The forecast, which includes a detailed consolidated statement of financial position, profit or loss and cash flows for the Group.

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 debt 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 these debt covenants as at the end of the reporting period, with net debt to Adjusted EBITDA at 1,5 times (2024: 2,1 times) and Adjusted EBITDA to Adjusted net interest at 4,8 times (2024: 3,8 times). This compliance is expected to continue into the foreseeable future based on the forecasts for the Group, as noted above.

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

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.

The Board considers it appropriate to adopt the going concern assumption in preparing the unaudited condensed consolidated 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 consolidated and separate annual financial statements for the year ended 30 June 2025, except for the amendments made to IAS 21 which were applicable to the reporting period and had no significant impact on the results of the Group.

No changes to significant estimates or judgements were required in the current reporting period.

4. Exchange rates

The unaudited condensed consolidated financial statements are presented in South African Rand (ZAR), the presentation currency of the Group and all amounts are rounded to the nearest million, except where otherwise indicated. The exchange rates used in the conversion of the foreign currencies into Rand are:



Closing rates

31 December 2025	16,59	22,29	11,07	19,46
30 June 2025	17,78	24,38	11,66	20,88
31 December 2024	18,87	23,64	11,69	19,54

Average rates for the period¹

31 December 2025	17,38	23,27	11,39	20,27
30 June 2025	18,16	23,51	11,76	19,76
31 December 2024	17,93	23,16	11,85	19,42

¹ The average rates represent the average rates for the reporting period.

Several foreign currency denominated assets and liabilities were significantly impacted by the strengthening of the Rand against other major currencies. These mainly include Goodwill (R346 million), Intangible assets (R124 million), Property, plant and equipment (R221 million) and Interest-bearing debt (R397 million). The corresponding entry is accounted for in the foreign currency translation reserve. The derivative financial assets and liabilities were also impacted, due to foreign exchange contracts being entered into at a certain point in time, after which the Rand strengthened against the other major currencies. This also impacted the hedge accounting reserve where hedge accounting is applied on imported vehicles, and caused foreign exchange losses that were recognised in the statement of profit or loss where hedge accounting is not applied.

5. 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 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Cash resources	1 976	1 642	2 666
Bank overdrafts (included as part of the current portion of interest-bearing debt)	(1 812)	(1 238)	(2 121)
	164	404	545

Notes to the condensed consolidated financial statements (continued)

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

	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Cash generated from operations before movements in net working capital and vehicles for hire	3 963	3 855	7 548
Movements in working capital	333	(904)	965
Cash generated from operations before interest, dividends, taxation paid and movements in vehicles for hire	4 296	2 951	8 513
Movements in vehicles for hire	(1 438)	(1 662)	(550)
– Additions	(3 207)	(3 837)	(4 882)
– Proceeds on disposal	1 769	2 175	4 332
	2 858	1 289	7 963

7. Fair value measurements of financial instruments

Fair value of financial assets and liabilities

The Group's financial instruments are either measured at amortised cost or fair value. None of the financial instruments measured at fair value are classified as level 1 financial instruments within the fair value hierarchy.

The Group has invested in unlisted preference shares in bank alliances, which are categorised as Level 3 financial instruments.

The methods, assumptions and judgements used in the valuation of the financial instruments are materially consistent with those applied and disclosed in the consolidated and separate annual financial statements for the year ended 30 June 2025.

	Unaudited 31 December 2025 Rm
Fair value at the beginning of the year	512
Movement during the year	
Additional investment in a preference share arrangement	24
Fair value movements on preference shares	9
– Dividend income received	(79)
– Fair value through profit or loss as unrealised gains	88
Fair value at the end of the year	545

8. Commitments and contingencies

	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
Capital commitments ¹	200	293	235
Letters of credit and guarantees ²	3 906	2 366	2 689

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 and other financial institutions. The letters of credit relate to confirmed orders for the purchase of inventory from foreign suppliers.

There is no current or pending litigation which is likely to have a significant impact on the Group. A provision has been raised in cases where the Group and its legal advisers believe that a claim or summons is likely to result in a probable outflow that can be measured reliably.

9. Related parties

Subsidiaries, associates, joint ventures, the Group's pension, provident and medical aid 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, Mobility Solutions and Aftermarket Parts.
- 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 income earned 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.

Associates and joint ventures

Revenue from transactions with associates and joint ventures is included in the Group's external revenue. The loans due from associates and joint ventures are included in the investment in associates and joint ventures, whereas the loans due to associates and joint ventures are included in other financial liabilities. These loans bear interest at the prevailing rates and are repayable on demand.

The abovementioned transactions and balances are insignificant to the Group.

Interest of directors in contracts

The Directors have confirmed that they had no interest in any transaction of any significance with the Group or any of its subsidiaries. Accordingly, a conflict of interest with regard to directors' interest in contracts does not exist.

10. Events after the reporting period

Subsequent to the end of the reporting period, an interim dividend of 300 cents (2024: 240 cents) per ordinary share is declared on 24 February 2026 and is payable on 30 March 2026.

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

Glossary of terms

The glossary of terms provides further information on the terminology and abbreviations used throughout, in addition to detailed descriptions of the subsidiaries, associates, and joint ventures referred to in the condensed consolidated financial statements.

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, as formulated by the International Accounting Standards Board.
IAS 16	IAS 16 – <i>Property, Plant and Equipment</i> .
IAS 21	IAS 21 – <i>The Effects of Changes in Foreign Exchange Rates</i> .
IAS 34	IAS 34 – <i>Interim Financial Reporting</i> .
IAS 36	IAS 36 – <i>Impairment of Assets</i> .
IFRS 3	IFRS 3 – <i>Business Combinations</i> .
IFRS 5	IFRS 5 – <i>Non-current Assets Held for Sale and Discontinued Operations</i> .

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 Britain and Northern Ireland.
Significance	Significance is determined by referring to qualitative and quantitative factors. Qualitative factors include providing the users of the condensed consolidated financial statements with relevant information that assists with their decision-making process. These include both the nature of the transactions and the contributions to amounts reported. Quantitative factors measure the transactions with reference to the Group's internal materiality threshold of 5,0% of annual profit before tax.
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.

Defined terms (continued)

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 intangible assets, property, plant and equipment, investment properties, assets classified as held-for-sale and vehicles for hire.
Non-current assets	Non-current assets, as defined by IFRS 8 – <i>Operating Segments</i> , include all non-current assets except for financial instruments, in-substance insurance contracts and deferred tax.
Operating expenses	<p>Operating expenses include operational expenditures such as cost of goods sold, total employee costs, operating leases and other operational costs.</p> <p>Other operational costs include auditor's remuneration, impairment of right-of-use assets, remeasurement of contingent consideration, business acquisition costs and other items.</p> <p>Other items include expenses relating to business operational costs, including storage, freight and transportation, insurance premiums, repairs and maintenance, local and foreign travel, vehicle, marketing, telecommunication, property-related and IT costs.</p>
Operating income	<p>Operating income includes operational income such as fair value movements on preference shares, including dividend income, operating lease income, profit recognised on the termination of lease contracts, and other operational income.</p> <p>Other operational income includes gross royalties and licence fees earned.</p>
Earnings before interest, taxation, depreciation and 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 – <i>Insurance contracts</i>
Depreciation, amortisation and impairments, net of recoupments	<p>Depreciation and amortisation includes depreciation and amortisation of intangible assets, property, plant, equipment, investment properties, right-of-use assets and vehicles for hire.</p> <p>Impairments include impairments on goodwill, intangible assets, property, plant, equipment, investment properties and assets classified as held-for-sale.</p> <p>Recoupments include profit or losses on the disposal of intangible assets, property, plant, equipment, investment properties and assets classified as held-for-sale.</p>
Operating profit before capital items and net foreign exchange movements or operating profit	Operating profit is the earnings before capital items, net foreign exchange movements, including the movements related to hedging instruments that are not designated in a hedge accounting relationship, net finance costs, and taxation.
Net finance costs	Net finance costs includes finance costs less finance income.
Operating margin (%)	Operating profit before capital items and net foreign exchange movements divided by revenue.

Glossary of terms (continued)

Defined terms (continued)

Financial instruments fair value hierarchy	<p>Financial instruments measured at fair value are classified into the following levels based on the significance of the inputs used in determining fair value:</p> <p>Level 1 financial instruments are those that are valued using unadjusted quoted prices in active markets for identical financial instruments.</p> <p>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.</p> <p>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.</p>
Net asset value per ordinary share or NAV per ordinary share	<p>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.</p>
Return on invested capital or ROIC (%)	<p>The return divided by invested capital.</p> <p>The return is the aggregate of a post-tax operating profit for the last 12 months. Post-tax operating profit is calculated as:</p> <ul style="list-style-type: none">• Operating profit before capital items and net foreign exchange movements.• Less share of results from associates and joint ventures, which already includes the impact of tax.• Add amortisation of intangible assets, that were recognised on the acquisition of businesses.• Less the impact of tax using a blended tax rate.• Add share of results from associates and joint ventures. <p>The blended tax rate is an average of the actual tax rates applicable in the various jurisdictions in which the Group operates.</p> <p>Invested capital is a 12-month average of total equity plus debt.</p>
Weighted average cost of capital or WACC (%)	<p>The weighted average cost of capital is the last 12-month average of the monthly calculated weighted average cost of capital.</p> <p>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.</p> <p>The cost of debt and equity is determined with reference to the prevailing rates in the various jurisdictions in which the Group operates.</p>

Defined terms (continued)

Adjusted EBITDA	<p>Adjusted EBITDA, as outlined in the funders' methodology, is calculated as:</p> <ul style="list-style-type: none"> • EBITDA. • Adjusted for the impact of net foreign exchange movements. • Adjusted for the impact of share of results from associates and joint ventures. • Less the pre-tax profit attributable to non-controlling interests. • 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. • Less EBITDA relating to businesses disposed of during the current year. • 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	<p>Adjusted net interest, as outlined in the funders' methodology, is calculated as:</p> <ul style="list-style-type: none"> • Finance cost. • Less finance income. • Less facility set-up costs incurred. • Less adjustments relating to the impacts on finance costs and finance income that arose on the application of IFRS 16. The adjustments include 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 (Chairperson)*
A Tugendhaft (Deputy Chairperson)**
OJ Janse van Rensburg (CEO)#
B Baijnath (CFO)#
S Mayet*
JN Potgieter*
F Raji-Nodolo*
LJ Sennelo*
R van Wyk*

* Independent non-executive

** Non-executive

Executive

Company Secretary

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





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