

We Buy Cars Holdings Limited

**Unaudited condensed
interim results and
cash dividend
declaration**

for the six months ended
31 March 2025

we
buy
cars

Salient Features

"A very pleasing set of interim results, underpinned by volume growth, higher margins, operational efficiencies and significant improvements to the technology platform. We are on our way to deliver on our market share growth ambitions."

Faan van der Walt – CEO

FINANCIAL

Core headline earnings (*)

R508,2 million

↑ 26,4%
(2024: R402,0 million)

Revenue

R13,1 billion

↑ 15,2%
(2024: R11,4 billion)

Adjusted
EBITDA (*)

R800,2 million

↑ 20,4%
(2024: R664,7 million)

Core operating
profit (*)

R730,3 million

↑ 19,8%
(2024: R609,8 million)

Core headline
earnings
per share (*)

121,8 cents

↑ 1,6%
(2024: 119,9 cents)

Interim dividend
per share

30 cents

Net cash
generated from
operating activities

R284,1 million

↑ 6,4%
(2024: R267,0 million)

Net
interest-bearing
liabilities (*)

R1,3 billion

↑ 13,1%
(2024: R1,2 billion)

Core ROIC (*)

26,7%

↑ 0,8%
(2024: 25,9%)

Core ROE (*)¹

47,6%

↓ 4,6%
(2024: 52,2%)



NON-FINANCIAL

Parking bays

11 902

(2024: 10 509)

Level 5

B-BBEE

(2024: Level 6)

Employees

3 283

(2024: 2 948)

Supermarkets

17

(2024: 15)

Buying pods

23

(2024: 74)

**Selling
your car?
Do it here**

22,7%
of electricity
usage generated
from solar
(2024: 23,6%)

Units bought

92 339

↑ 12,9%
(2024: 81 785)

Units sold

91 392

↑ 13,5%
(2024: 80 538)

22,6%
of total water
consumption
from grey/
rainwater sources
(2024: 20,9%)

1. Core ROE of 47,6% has been impacted by the 40 million ordinary shares issued on 11 April 2024 (totalling R750,0 million), in terms of the pre-listing capital raise.

Results commentary

For the six months ended 31 March		Unaudited 2025	Reviewed 2024	% change
Financial performance				
Revenue	Rm	13 134,6	11 403,0	15,2
Core headline earnings (*)	Rm	508,2	402,0	26,4
Core headline earnings per share (*)	Cents	121,8	119,9	1,6
Basic earnings	Rm	507,0	(69,5)	>100
Basic earnings per share	Cents	121,5	(20,7)	>100
Headline earnings	Rm	508,2	(69,5)	>100
Headline earnings per share	Cents	121,8	(20,7)	>100
Net cash generated from operating activities	Rm	284,1	267,0	6,4
Operational performance				
Units bought	Number	92 339	81 785	12,9
Units sold	Number	91 392	80 538	13,5
Supermarkets	Number	17	15	13,3
Vehicle parking bays	Number	11 902	10 509	13,3
Buying pods	Number	93	74	25,7
Inventory days	Number	28,9	29,0	(0,3)

Non-IFRS financial information

The condensed interim results contain certain non-IFRS financial measures in order to provide users with relevant information and measures used by WeBuyCars to assess performance. Non-IFRS financial measures are financial measures other than those defined or specified under all relevant accounting standards. Management is responsible for the calculation of core headline earnings (*) and determining the inclusions and exclusions in accordance with the policy. It is the responsibility of the Board of Directors and the WeBuyCars Audit and Risk Committee to review these for transparency and consistency.

They are presented for illustrative purposes only, and due to their nature, may not fairly present WeBuyCars financial position, changes in equity, results of operations or cash flows. In addition, these measures may not be comparable to similarly titled measures used by other companies.

The key non-IFRS measures have been marked with a (*) throughout the condensed interim results.

Performance overview

WeBuyCars continued on its long-term earnings growth trajectory with core headline earnings (*) for the six months ended 31 March 2025 at R508,2 million growing 26,4% and core headline earnings per share (*) growing 1,6% (impacted by the new share issues as set out below), when compared to the prior comparable period. The key drivers of this growth in core headline earnings (*) were higher volumes, higher average unit selling prices, improved margins and cost efficiencies driven by economies of scale. Ongoing investment and enhancements to the technology platform, particularly in the prioritisation/qualification of buy leads resulted in operational efficiencies and margin improvements.

The weighted average number of shares used when calculating the basic, headline and core headline earnings per share (*) has been impacted by the February, March and April 2024 new share issues (83 185 241 ordinary shares). These new shares were issued in terms of the pre-listing capital raise, which was approved by shareholders prior to the listing of WeBuyCars on the Main Board of the JSE Limited on 11 April 2024, and relate to the corporate restructuring following the unbundling from Transaction Capital Limited. Further details regarding these share issues are contained in the Integrated Annual Report for the year ended 30 September 2024.

Group revenue at R13,1 billion increased by 15,2% when compared to the prior comparable period. Buying and selling volumes at 92 339 and 91 392 units were up 12,9% and 13,5%, respectively. The number of vehicles bought and sold continued to grow, with sales volumes surpassing 15 000 units in four of the last six months and reaching an all-time monthly record for WeBuyCars of 16 294 units in November 2024.

This growth trajectory can be attributed to the continuous focus on enhancing and investing in the group's innovative digital business platform. The proprietary platform enables the group to optimise operations through pricing strategies and lead prioritisation. Moreover, it facilitates large-scale experimentation, enabling dynamic exploration of various business processes and pricing models.

WeBuyCars experienced buoyant pre-owned vehicle trading conditions in the first four months of the interim period, driven by numerous factors including: positivity around the favourable election outcome and the formation of a Government of National Unity, lower inflation levels, three consecutive 25 basis point repo rate cuts since September 2024, improving consumer confidence and an injection of cash into the economy from the two-pot retirement system.

In February and March 2025, this positivity waned somewhat, with consumers adopting a "wait and see" attitude after experiencing increased uncertainties on numerous fronts including: the cohesive working of the Government of National Unity, possible increases to the VAT rate, concerns following the South African Budget speeches and uncertainties relating to US trade tariffs.

Results commentary (continued)

As the business has scaled, it has consistently invested in marketing spend to grow the lead count and enhance the WeBuyCars brand. Investment in the mobile app and the website has facilitated increased online engagement with customers, making the vehicle buying and selling experience more user-friendly and efficient. The WeBuyCars website is averaging 8,1 million monthly visits with 2,5 million unique visitors for the six months ended 31 March 2025.

Core results

WeBuyCars assesses its performance using core headline earnings (*), an alternative non-IFRS profit measure, alongside its IFRS profit. Management considers that core headline earnings (*) is an appropriate alternative performance measure to enhance the comparability and understanding of the financial performance of WeBuyCars.

WeBuyCars calculates headline earnings in accordance with the latest SAICA Circular on "Headline Earnings". Core headline earnings (*) is calculated by adjusting headline earnings for the following items:

- Gains/losses, costs and adjustments relating to acquisitions and disposals of investments.
- Once-off transaction costs which are directly attributable to corporate activity.
- Non-cash accounting adjustments to the call option derivative asset relating to non-controlling interests.

Details of the nature of these adjustments are set out in the reconciliation from headline earnings to core headline earnings (*) below.

Reconciliation from headline earnings to core headline earnings (*)

	31 March 2025 R'000	31 March 2024 R'000	% change
Headline earnings	508 224	(69 497)	
Adjusted for:			
Once-off professional, legal and JSE listing fees ¹	-	45 034	
Fair value loss on call option derivatives ²	-	426 463	
Core headline earnings (*)	508 224	402 000	26,4
Core headline earnings per share (cents) (*)	121,8	119,9	1,6
Weighted average number of ordinary shares ³	417 262 880	335 281 661	24,5

^{1.} For the six month period ended 31 March 2024, pursuant to the successful listing on the Main Board of the JSE Limited, the company incurred once-off professional, legal and JSE listing fees.

^{2.} The call option derivative asset of R426,5 million (as at 30 September 2023) relating to the pre-listing call options on the founders' 25,1% shareholding in the group was derecognised on 25 March 2024. This fair value loss on derecognition of the call option derivative was once-off in nature, non-core and had no cashflow impact.

^{3.} Weighted average number of ordinary shares in issue at 31 March 2025: 417 262 880 (31 March 2024: 335 281 661). The actual number of ordinary shares in issue at 31 March 2025: 417 312 804 (31 March 2024: 377 181 120).

The 83 185 241 new shares issued on 29 February 2024, 27 March 2024 and 11 April 2024 had an impact on the core headline earnings per share (*), in the six months ended 31 March 2025. These new shares were issued in terms of the pre-listing capital raise, which was approved by shareholders prior to the listing of WeBuyCars on the Main Board of the JSE Limited on 11 April 2024.

Results commentary (continued)

Statement of financial position as at 31 March 2025

		31 March 2025	31 March 2024	% change
Financial position				
Property, plant and equipment	Rm	1 477,1	1 112,0	32,8
Inventories	Rm	2 782,8	2 127,4	30,8
Net interest-bearing liabilities (excl. IFRS 16)(*) ¹	Rm	1 330,3	1 176,0	13,1

¹. Net interest-bearing liabilities: Borrowings as set out in note 6 of the unaudited condensed interim results less cash and cash equivalents as set out in note 4 of the unaudited condensed interim results.

The majority of the property, plant and equipment (R1 314,6 million) (31 March 2024: R991,6 million) is the land and buildings that are owned by the group, from which the group trades and includes land and buildings to the value of R228,5 million for the Vereeniging, Lansdowne and Montana facilities which are currently under construction. During the six month period under review, the Silver Lakes supermarket property transfer was approved by the City Council and the transfer was effected on 31 January 2025. This transfer added R80 million to the property, plant and equipment value at 31 March 2025.

The expansion of the group property portfolio is a key growth enabler. On 1 October 2024 WeBuyCars opened a new supermarket in Rustenburg with the capacity to display 300 vehicles. A further 366 vehicle parking bays were added to the existing national footprint, bringing the national capacity to 11 902 parking bays as at 31 March 2025.

The inventories (up 30,8%) have grown in line with the increase in sales volumes and parking bays. The inventory value per unit at R184 084 (31 March 2024: R164 674) has increased in comparison to prior period due to vehicle price inflation and a strategic decision taken to buy more low-mileage, financeable units to meet current market demand.

WeBuyCars' balance sheet is conservatively geared, supported by high cash conversion rates. The net cash generated from operating activities (at R284,1million) for the six months ended 31 March 2025 was up 6,4% on the prior comparable period. Net interest-bearing liabilities (excl. IFRS 16) (*) of R1 330,3 million, consist primarily of property mortgage loans (R955,6 million), and working capital facilities (R374,7 million) to fund inventory. The increase in the inventory and the land and buildings (included in property, plant and equipment above) was only partly funded by interest-bearing borrowings as set out in the table above.

Dividend

The company's normal dividend policy is to declare between 25% and 33% of its headline earnings as a dividend, subject to working capital requirements and capital expenditure required for expansion and maintenance.

WeBuyCars is a growth company that intends to grow its footprint across South Africa responsibly. The group believes that there are opportunities to capitalise on in the short-to-medium-term, some of which are set out under Growth momentum and prospects below. The pursuit and efficient execution of these opportunities should add value to shareholders.

Notice is hereby given that a gross interim cash ordinary dividend of 30 cents per ordinary share (2024: 156 424 cents per ordinary share) has been declared by the Board, payable to shareholders of the 417 312 804 (2024: 2 071 797) ordinary shares. The dividend has been calculated at 25% of the headline earnings for the six months to 31 March 2025.

The dividend will be paid out of income reserves to all holders of ordinary shares recorded in the company's register on the record date. The dividend will be subject to local dividend withholding tax at a rate of 20% unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate. This will result in a net interim dividend of 24 cents per ordinary share for those shareholders who are not exempt from paying dividend withholding tax.

The salient dates for the payment of the ordinary dividend will be as follows:

Publication of declaration data:	Monday, 19 May 2025
Last date to trade cum dividend:	Tuesday, 3 June 2025
First trading day ex-dividend:	Wednesday, 4 June 2025
Record date:	Friday, 6 June 2025
Payment date:	Monday, 9 June 2025

The income tax reference number of WeBuyCars is 948 083 8193.

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 June 2025 and Friday, 6 June 2025, both days inclusive.

All dividend payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to Computershare Investor Services Proprietary Limited are reminded to contact the company on 086 11 00 933 or +27 11 370 5000 with their bank account details, into which the dividends can be paid electronically.

Results commentary (continued)

Growth momentum and prospects

WeBuyCars continues to make meaningful progress toward its goal of buying and selling 23 000 vehicles per month by FY2028. The group's expansion strategy is on track, underpinned by continued infrastructure and digital capability investments.

In the six months to 31 March 2025, the group achieved the following significant milestones:

- Added 10 new buying pods, bringing the group's national footprint to 93, thereby enhancing convenience for customers across the country;
- Successfully relocated the Pietermaritzburg supermarket to a larger site with 300 parking bays, while also expanding capacity at the group's George, Polokwane, the Dome, Johannesburg South, Riverhorse Valley and Gqeberha facilities;
- Opened the Rustenburg supermarket on 1 October 2024 as planned – with capacity for 300 vehicles, expanding the group's reach to the North West Province;
- The Vereeniging supermarket will have the capacity to accommodate 550 vehicles for sale. The group anticipates trading from this location on 1 August 2025;
- The development of the 30 400 sqm Lansdowne supermarket in Cape Town is progressing well, and the group anticipates trading from this new facility in December 2025. This supermarket will have the capacity to accommodate 1 300 vehicles for sale;
- Similarly, construction of the 17 450 sqm Montana supermarket in Pretoria North is progressing according to plan. Trading is expected to commence from this new facility in December 2025. This supermarket will have the capacity to accommodate 1 300 vehicles for sale.

These developments are being funded through existing cash reserves and available debt facilities, underscoring the group's disciplined approach to capital allocation.

Whilst mindful of macroeconomic conditions both locally and globally, WeBuyCars remains cautiously optimistic. The evolving political landscape in South Africa, shaped by the Government of National Unity, may introduce short-term complexity, but it also presents an opportunity for renewed focus on stability and growth. Globally, policy shifts such as changes to US trade tariffs have created uncertainty, but WeBuyCars is well placed to navigate these uncertainties through innovation and advanced real-time data analytics.

In the first few months of the 2025 calendar year the motor industry has seen an uptick in new vehicle sales, signalling an improvement in consumer confidence and a resilient appetite for mobility despite broader economic pressures. Enhancements to the group's internal finance application system and the lower interest rate environment in South Africa should positively impact sales volumes – particularly in the finance sales channel.

Against this backdrop, WeBuyCars will continue to focus on what it does best: simplifying the vehicle buying and selling processes, enhancing its digital platforms, refining its lead management systems, and leveraging its growing data insights to drive smarter, faster pricing decisions.

Approval of unaudited condensed interim results

The information in this announcement has been reviewed and approved by the Board of Directors, and signed on its behalf by:

Faan van der Walt

Chief Executive Officer

19 May 2025

Christopher Rein

Chief Financial Officer

We have removed all signatures from this document to protect the security and privacy of our signatories.

Condensed Consolidated Statements of Financial Position

as at 31 March 2025

		Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Note(s)				
Assets				
Non-Current Assets				
Property, plant and equipment		1 477 085	1 112 046	1 152 588
Right-of-use assets		166 082	129 189	117 823
Insurance contract assets		18 741	57 548	13 914
Equity accounted investment		12 428	10 850	12 350
Deferred tax asset		74 056	47 670	58 337
Other loans receivable		12 360	12 000	12 360
		1 760 752	1 369 303	1 367 372
Current Assets				
Inventories	2	2 782 817	2 127 394	2 465 000
Trade and other receivables		156 732	300 821	148 026
New share consideration receivable	3	-	760 000	-
Cash and cash equivalents	4	103 269	154 428	206 463
		3 042 818	3 342 643	2 819 489
Total Assets		4 803 570	4 711 946	4 186 861
Equity and Liabilities				
Equity				
Stated capital	5	9 771 794	9 015 352	9 765 352
Share-based payment reserve		52 536	22 445	34 693
Foreign currency translation reserve		2 204	2 139	1 492
Accumulated loss		(7 097 440)	(7 902 868)	(7 496 140)
		2 729 094	1 137 068	2 305 397

		Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Note(s)				
Liabilities				
Non-Current Liabilities				
Deferred tax liability		9 749	1 215	6 814
Long-term borrowings	6	893 910	1 006 544	868 841
Long-term portion of lease liabilities		142 282	111 314	102 298
		1 045 941	1 119 073	977 953
Current Liabilities				
Bank overdraft	4	177 393	7 349	-
Short-term borrowings	6	362 240	316 552	457 233
Short-term portion of lease liabilities		45 619	35 556	34 061
Trade and other payables		384 612	363 494	372 254
Refund liability		7 000	7 000	7 000
Current tax payable		51 671	25 854	32 963
Dividends payable	7	-	1 700 000	-
		1 028 535	2 455 805	903 511
Total Liabilities		2 074 476	3 574 878	1 881 464
Total Equity and Liabilities		4 803 570	4 711 946	4 186 861

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Note(s)	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	% change	Audited 30 September 2024 R'000
Revenue	8	13 134 574	11 402 962	15.2	23 319 199
Net operating expenses		(12 407 400)	(10 824 326)	14.6	(22 083 483)
Other operating income		18 224	-		-
Net insurance result		54 827	41 076	33.5	84 443
Insurance revenue		116 974	90 862		201 069
Insurance service expenses		(77 714)	(62 339)		(143 157)
Insurance finance income		15 567	12 553		26 531
Earnings before interest, taxation, depreciation and amortisation		800 225	619 712	29.1	1 320 159
Depreciation and amortisation		(69 883)	(54 960)	27.2	(98 708)
Operating profit before the following items:		730 342	564 752	29.3	1 221 451
Loss on disposal of property, plant and equipment		(1 648)	-		(1 162)
Other non-operating items	9	-	(426 463)		(471 497)
Operating profit before net financing costs		728 694	138 289		748 792
Finance income		12 808	6 742	90.0	16 277
Finance costs		(61 901)	(81 708)	(24.2)	(158 030)
Profit before share of results of associates		679 601	63 323		607 039
Equity accounted income		1 980	1 500		3 000
Profit before taxation		681 581	64 823		610 039
Taxation		(174 560)	(134 325)		(266 950)
Profit / (loss) for the period		507 021	(69 502)		343 089
Profit / (loss) attributable to:					
Shareholders of WeBuyCars		507 021	(69 497)		343 094
Non-controlling interest		-	(5)		(5)
Attributable profit / (loss) for the period		507 021	(69 502)		343 089

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (continued)

	Note(s)	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	% change	Audited 30 September 2024 R'000
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss:</i>					
Exchange gain / (loss) on translation of foreign operations		712	217		(452)
Total comprehensive income / (loss) for the period		507 733	(69 285)		342 637
Total comprehensive income / (loss) attributable to:					
Shareholders of WeBuyCars		507 733	(69 296)		342 648
Non-controlling interest		-	11		(11)
Total comprehensive income / (loss) for the period		507 733	(69 285)		342 637
Earnings per share (cents)	10				
Basic earnings per share		121.5	(20.7)		91.5
Diluted basic earnings per share		119.7	(20.7)		91.1

Condensed Consolidated Statements of Changes in Equity

	Stated capital R'000	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Accumulated loss R'000	Equity attributable to ordinary equity holders of the parent R'000	Non-controlling interest R'000	Total equity R'000
Balance at 30 September 2023 - Audited	6 714 555	18 395	1 938	(4 414 851)	2 320 037	907	2 320 944
Profit for the period	-	-	-	(69 497)	(69 497)	(5)	(69 502)
Other comprehensive income:							
Foreign currency translation differences	-	-	201	-	201	16	217
Total comprehensive income for the period	-	-	201	(69 497)	(69 296)	11	(69 285)
Dividends declared and paid	-	-	-	(3 410 797)	(3 410 797)	-	(3 410 797)
Issue of shares	2 300 797	-	-	-	2 300 797	-	2 300 797
Grant of conditional share plans	-	8 912	-	-	8 912	-	8 912
Settlement of conditional share plans	-	(4 862)	-	(7 542)	(12 404)	-	(12 404)
Transactions with non-controlling interest	-	-	-	(181)	(181)	(918)	(1 099)
Total contributions by and distributions to owner of the group recognised directly in equity	2 300 797	4 050	-	(3 418 520)	(1 113 673)	(918)	(1 114 591)
Balance at 31 March 2024 - Reviewed	9 015 352	22 445	2 139	(7 902 868)	1 137 068	-	1 137 068
Profit for the period	-	-	-	412 592	412 592	-	412 592
Other comprehensive income:							
Foreign currency translation differences	-	-	(647)	-	(647)	-	(647)
Total comprehensive income for the period	-	-	(647)	412 592	411 945	-	411 945
Issue of shares	750 000	-	-	-	750 000	-	750 000
Grant of conditional share plans	-	15 949	-	-	15 949	-	15 949
Settlement of conditional share plans	-	(3 701)	-	(5 864)	(9 565)	-	(9 565)
Total contributions by and distributions to owner of the group recognised directly in equity	750 000	12 248	-	(5 864)	756 384	-	756 384
Balance at 30 September 2024 - Audited	9 765 352	34 693	1 492	(7 496 140)	2 305 397	-	2 305 397

Condensed Consolidated Statements of Changes in Equity (continued)

	Stated capital R'000	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Accumulated loss R'000	Equity attributable to ordinary equity holders of the parent R'000	Non-controlling interest R'000	Total equity R'000
Profit for the period	-	-	-	507 021	507 021	-	507 021
Other comprehensive income:							
Foreign currency translation differences	-	-	712	-	712	-	712
Total comprehensive income for the period	-	-	712	507 021	507 733	-	507 733
Dividends declared and paid	-	-	-	(104 295)	(104 295)	-	(104 295)
Issue of shares	6 442	-	-	-	6 442	-	6 442
Grant of conditional share plans	-	20 053	-	-	20 053	-	20 053
Settlement of conditional share plans	-	(2 210)	-	(4 026)	(6 236)	-	(6 236)
Total contributions by and distributions to owner of the group recognised directly in equity	6 442	17 843	-	(108 321)	(84 036)	-	(84 036)
Balance at 31 March 2025 - Unaudited	9 771 794	52 536	2 204	(7 097 440)	2 729 094	-	2 729 094

Note

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Condensed Consolidated Statements of Cash Flows

	Note(s)	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	% change	Audited 30 September 2024 R'000
Cash flows from operating activities					
Cash generated from operations before movements in net working capital		837 084	642 648	30.3	1 335 430
Movements in net working capital		(392 035)	(205 267)	91.0	(456 297)
Cash generated by operations		445 049	437 381	1.8	879 133
Finance income received		12 808	6 742		16 277
Finance costs paid		(55 111)	(66 713)		(150 002)
Dividend received		50 000	28 000		115 000
Taxation paid		(168 635)	(138 407)		(268 990)
Net cash generated from operating activities		284 111	267 003	6.4	591 418
Cash flows from investing activities					
Purchase of property, plant and equipment		(369 050)	(16 083)		(81 020)
Proceeds on disposal of property, plant and equipment		-	-		29
Interest capitalised		(3 484)	-		-
Loans advanced to external parties		-	-		(360)
Dividend received from equity accounted investment		1 902	1 200		1 200
Purchase of shares in a foreign subsidiary		-	(1 086)		(1 086)
Net cash utilised by investing activities		(370 632)	(15 969)		(81 237)
Cash flows from financing activities					
Borrowings raised	6	494 269	1 168 260		2 008 260
Borrowings repaid	6	(570 983)	(1 236 037)		(2 072 073)
Lease liabilities repaid		(20 211)	(24 304)		(38 009)
Proceeds on new issue of shares		6 442	-		1 510 000
Dividends paid		(104 295)	(170 000)		(1 870 000)
Net cash utilised by financing activities		(194 778)	(262 081)		(461 822)
Total cash and cash equivalents movement for the period		(281 299)	(11 047)		48 359
Cash and cash equivalents at the beginning of the period		206 463	158 082		158 082
Effects of exchange rate changes on the cash balances held in foreign currencies		712	44		22
Total cash and cash equivalents at the end of the period	4	(74 124)	147 079		206 463

Accounting Policies

For the six months ended 31 March 2025

We Buy Cars Holdings Limited (“WeBuyCars” or “the company”) is a South African registered company. These condensed consolidated interim financial statements comprise the company and its subsidiaries (together referred to as “the group”).

1. Material accounting policies

The principal accounting policies used in the preparation of these condensed consolidated interim financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in preparing the annual financial statements for the year ended 30 September 2024.

1.1 Basis of preparation

1.1.1 Statement of compliance

The condensed consolidated interim financial statements are prepared in accordance with and contain the information required by IAS 34 ‘Interim Financial Reporting’, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The condensed consolidated interim financial statements comply with the Companies Act 71 of 2008 of South Africa and the JSE Limited’s Listing Requirements. These condensed consolidated interim 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 for the year ended 30 September 2024.

The preparation of these condensed consolidated interim financial statements for the six months ended 31 March 2025 was supervised by the Chief Financial Officer, Christopher Rein CA(SA).

The condensed consolidated interim financial statements are prepared in thousands of South African Rands (“R000”) on the historical cost basis.

1.1.2 Directors' responsibility

The directors of the company take full responsibility for the preparation of the condensed consolidated interim financial statements for the six months ended 31 March 2025.

1.1.3 New standards and interpretations in issue not yet effective

Standards, amendments and interpretations issued but not yet effective have been assessed for applicability to the group. Management has concluded that they are either not applicable, or do not have a material impact to the business of the group, and will therefore have no material impact on future financial statements.

1.1.4 Standards and amendments adopted by the group

The group adopted the IFRS amendments which became effective in the current and prior financial years as they became effective. These amendments did not result in any changes in the group’s accounting policies and had no effect on the results of the group. The group was not affected by any other new and revised accounting standard.

Notes to the Condensed Consolidated Financial Statements

2. Inventories

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Second-hand motor vehicles	2 830 034	2 162 778	2 506 465
Consumables	13	60	18
Work in progress and spare parts	374	899	332
Write-down of obsolete inventory	(47 604)	(36 343)	(41 815)
	2 782 817	2 127 394	2 465 000

Included in the total inventories of R2 782,8 million (31 March 2024: R2 127,4 million, 30 September 2024: R2 465,0 million) are inventories to the value of R265,8 million (31 March 2024: R223,1 million, 30 September 2024: R251,5 million) which are carried at net realisable values. The remainder of the inventories are carried at cost.

Inventories of R11 068,6 million (31 March 2024: R9 672,0 million, 30 September 2024: R19 798,1 million) were recognised as an expense during the period/year and included in purchase of goods.

3. New share issue consideration receivable

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
New share issue consideration receivable	-	760 000	-
	-	760 000	-

During the prior six month period, Coronation Asset Management Proprietary Limited subscribed for new ordinary shares in the company to the value of R760,0 million, which resulted in the issuance of 42 467 760 new shares. The subscription proceeds were received on 5 April 2024.

Notes to the Condensed Consolidated Financial Statements (continued)

4. Cash and cash equivalents

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Cash and cash equivalents consist of:			
Bank balances	103 269	154 428	206 463
Bank overdraft	(177 393)	(7 349)	-
	(74 124)	147 079	206 463
Current assets	103 269	154 428	206 463
Current liabilities	(177 393)	(7 349)	-
	(74 124)	147 079	206 463
The total amount of undrawn facilities available for future operating activities and commitments.	532 969	444 845	520 917

As at 31 March 2025, the group has a R400,0 million General Banking Facility with FirstRand Bank Limited to fund working capital. This facility is repayable on 365 days' notice by the bank. Interest is payable on this facility at the prime interest rate minus 1,65%.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Stated capital

Authorised

	Unaudited 31 March 2025	Reviewed 31 March 2024	Audited 30 September 2024
	Number of shares		
Ordinary no par value shares	10 000 000 000	10 000 000 000	10 000 000 000
	R'000		
Issued			
417 312 804 (31 March 2024: 377 181 120 and 30 September 2024: 417 181 120) Ordinary no par value shares	9 771 794	9 015 352	9 765 352
	9 771 794	9 015 352	9 765 352
	R'000		
Reconciliation of shares issued			
Opening balance	9 765 352	6 714 555	6 714 555
Issue of additional shares through a scrip dividend (non-cash)	-	1 540 797	1 540 797
Subscription for new shares	-	760 000	1 510 000
Issue of additional shares	6 442	-	-
Closing balance	9 771 794	9 015 352	9 765 352
	Number of shares		
Reconciliation of number of shares issued			
Opening balance	417 181 120	2 071 797	2 071 797
New issue of shares ¹	131 684	43 185 241	83 185 241
Subdivision of shares ²	-	331 924 082	331 924 082
Closing balance	417 312 804	377 181 120	417 181 120

¹ During the six months ended 31 March 2025, 131 684 ordinary shares were issued for the settlement of the November 2024 Conditional Share Plan vesting.

² On 7 March 2024, the company's share capital was restructured by way of a subdivision, which resulted in the ordinary shares being subdivided in the ratio of 120 shares for each ordinary share in issue.

Notes to the Condensed Consolidated Financial Statements (continued)

6. Borrowings

	Unaudited 31 March 2025 R' 000	Reviewed 31 March 2024 R' 000	Audited 30 September 2024 R' 000
At amortised cost			
Balance at beginning of the period / year	1 326 074	1 381 859	1 381 859
Borrowings raised during the period / year	494 269	1 168 260	2 008 260
Interest accrued and bond raising fees	6 790	9 014	8 028
Borrowings repaid during the period / year	(570 983)	(1 236 037)	(2 072 073)
Balance at end of the period / year	1 256 150	1 323 096	1 326 074
Non-current liabilities			
At amortised cost	893 910	1 006 544	868 841
Current liabilities			
At amortised cost	362 240	316 552	457 233
	1 256 150	1 323 096	1 326 074

As at 31 March 2025, the group had a R920,0 million mortgage loan facility with FirstRand Bank Limited and a R68,0 million mortgage loan facility with Investec Bank Limited with terms ranging from 12 to 84 months. Interest is payable on these mortgage loans at interest rates ranging from the prime interest rate minus 1,5% - 2,1% and 3 month JIBAR plus 2,0% - 2,05%.

As at 31 March 2025, the group also had a R300,0 million facility with Investec Bank Limited and a R300,0 million facility with The Standard Bank of South Africa Limited to fund working capital. These borrowings have terms ranging from 12 to 24 months. Interest is payable on these borrowings at interest rates ranging from the prime interest rate minus 1,6% and 3 month JIBAR plus 1,9%.

Notes to the Condensed Consolidated Financial Statements (continued)

7. Dividends payable

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Dividend payable	-	1 700 000	-
	-	1 700 000	-

During the prior six month period:

- a dividend of R190,0 million was approved by the Board of Directors on 21 February 2024. The dividend was paid on 4 April 2024 to shareholders recorded in the register of the company at the close of business on 21 February 2024.
- a dividend of R750,0 million was approved by the Board of Directors on 29 February 2024. The dividend was settled from the proceeds of the Pre-listing capital raise. The dividend was paid on 15 April 2024 to shareholders recorded in the register of the company at the close of business on 29 February 2024.
- an additional dividend was approved by the Board of Directors on 29 February 2024, being a scrip dividend with a cash alternative to the value of R2 300,8 million. The majority shareholder elected to receive a cash dividend of R182,5 million, and the minority shareholder (an entity owned by the founders) elected to receive their full dividend in cash, being R577,5 million. The cash portion of the dividend (R760,0 million) was paid on 15 April 2024 to shareholders recorded in the register of the company at the close of business on 29 February 2024.

8. Revenue

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
IFRS 15-Revenue from contracts with customers			
Sale of goods – motor vehicles ¹	12 881 779	11 175 343	22 848 062
Auction commissions	188	-	-
Finance and insurance commissions ¹	251 446	229 308	472 544
Movement in refund liability	-	(2 000)	(2 000)
IFRS 16-Leases			
Rental income	1 161	311	593
	13 134 574	11 402 962	23 319 199

¹ Commission income of R19,5 million was included in the sale of goods - motor vehicles in the 31 March 2024 comparative period, and this has been represented under finance and insurance commission received to align with current financial period disclosure.

Notes to the Condensed Consolidated Financial Statements (continued)

8. Revenue (continued)

Timing and disaggregation of revenue

Revenue is disaggregated based on revenue streams as disclosed above, according to timing and according to nature.

Sale of goods - motor vehicles

Performance obligations are satisfied at a specific point in time upon entering into a sales agreement with a customer and ownership transfers on delivery to the customer. Amounts owed are initially settled in cash or through bank financing without any significant payment terms. There are no judgements made that significantly affect the determination of the amount and timing of revenue.

Auction commissions

Revenue from auction commissions is recognised when the auction is successfully completed and the group has earned the right to the commission. The group acts as an agent in these transactions, as it does not obtain control of the goods. Accordingly, revenue is recognised on a net basis, representing the commission earned rather than the gross sale proceeds.

Finance and insurance commissions received

Fees earned from finance, insurance-related and ancillary products (F&I products) sold on behalf of major banks providing asset-backed and unsecured vehicle finance, and leading insurance providers are recognised at a point in time when the commission has been earned. Revenue from the sale and installation of vehicle tracking devices is recognised on the fitment of tracking devices.

Rental income

Rental income relates to revenue earned by the group from leasing space in warehouses owned and leased by the group. The revenue is recognised as part of the Property rental segment. The revenue is accounted for as operating lease revenue in accordance with IFRS 16, 'Leases'.

9. Other non-operating items

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Fair value loss on call option derivative ¹	-	(426 463)	(426 463)
Once-off professional, legal and JSE listing fees ²	-	-	(45 034)
	-	(426 463)	(471 497)

¹ Before the listing of WeBuyCars on the Main Board of the JSE Limited and the adoption of a new Memorandum of Incorporation on 25 March 2024, the company held various call options which gave it the right to repurchase the 25,1% shareholding in the company from the minority shareholder. Upon the successful listing and the adoption of the new Memorandum of Incorporation, the current shareholders' agreement was cancelled, which led to the cancellation of the call options. The call option derivative asset was consequently derecognised on 25 March 2024.

² The once-off professional, legal and JSE listing fees were included in net operating expenses for the six months to 31 March 2024, and reclassified to other non-operating items for the year ended 30 September 2024.

Notes to the Condensed Consolidated Financial Statements (continued)

10. Basic and headline earnings per share

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Basic earnings per share (cents)	121.5	(20.7)	91.5
Diluted basic earnings per share (cents)	119.7	(20.7)	91.1
Headline earnings per share (cents)	121.8	(20.7)	91.7
Diluted headline earnings per share (cents)	120.0	(20.7)	91.4

Headline earnings

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Profit / (loss) attributable to shareholders of WeBuyCars	507 021	(69 497)	343 094
Loss on disposal of property, plant and equipment	1 648	–	1 162
Taxation thereon	(445)	–	(314)
Headline earnings	508 224	(69 497)	343 942

Additional information

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Weighted average number of ordinary shares	417 262 880	335 281 661	375 029 205
Weighted average diluted number of ordinary shares ¹	423 433 816	335 281 661	376 431 610

¹ The weighted average number of ordinary shares is impacted by the potential dilutive impact of the WeBuyCars Conditional Share Plan (CSP). There was no dilutive impact for the six months to 31 March 2024 as the participants of the scheme were (at that point in time) incentivised under the Transaction Capital Limited CSP.

Notes to the Condensed Consolidated Financial Statements (continued)

11. Capital commitments

	Unaudited 31 March 2025 R'000	Reviewed 31 March 2024 R'000	Audited 30 September 2024 R'000
Capital expenditure:			
Approved but not contracted for	245 959	–	–
Approved and contracted for	207 812	80 000	182 500
	453 771	80 000	182 500

At 31 March 2025, the group had capital commitments of R453,8 million for warehouse building projects.

The commitments will be funded by mortgage loans secured for these projects.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Operating segments

12.1 Basis of segment presentation

The segment information has been prepared in accordance with IFRS 8, 'Operating Segments' which defines the requirements for the disclosure of financial information of an entity's operating segments. The standard requires segmentation based on the group's internal organisation and internal accounting presentation of revenue and operating profit.

12.2 Identification of reportable segments

Operating segments are reported in a manner consistent with the internal reporting requirements of the group as provided to the chief operating decision maker (the Chief Executive Officer is considered the chief operating decision maker).

The operations have been allocated to each business segment based on senior management's assessment of their core activities, revenue streams, and specifically their debt and funding structures. Given the distinct nature of the businesses, senior management has identified two operating segments.

The two identified reportable segments are:

- Buyer, distributor and retailer of pre-owned motor vehicles with the attendant sale of finance and insurance products and other ancillary products.
- Property rental: Rental of warehouses to group companies.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Operating segments (continued)

Summarised statement of profit or loss for the period ended 31 March 2025

	Buyer, distributor and retailer of vehicles R'000	Property rental R'000	Head office, eliminations and consolidation entries R'000	Total group R'000
Revenue	13 133 413	89 326	(88 165)	13 134 574
Sale of goods – motor vehicles (including refund liability)	12 881 779	-	-	12 881 779
Auction commission	188	-	-	188
Rental income	-	85 624	(84 463)	1 161
Finance and insurance commissions	251 446	-	-	251 446
Straight-lining of rental revenue	-	3 702	(3 702)	-
Operating expenses	(12 393 671)	(23 861)	10 132	(12 407 400)
Bank charges	(7 718)	(882)	(2)	(8 602)
Dealerstocking, licence and registration fees	(68 473)	-	-	(68 473)
Employee costs	(619 167)	-	-	(619 167)
Lease expenses	(12 979)	(1 778)	4 948	(9 809)
Logistics	(76 611)	-	-	(76 611)
Non-Executive director fees	-	-	(2 375)	(2 375)
Other operating expenses	(122 416)	(6 354)	(120)	(128 890)
Platform development and marketing costs	(198 897)	-	-	(198 897)
Property rates and taxes and utilities	(14 286)	(14 847)	7 681	(21 452)
Purchase of goods	(11 068 623)	-	-	(11 068 623)
Roadworthy and vehicle inspection report costs	(49 120)	-	-	(49 120)
Vehicle recondition costs	(155 381)	-	-	(155 381)
Other operating income (including dividend income)	92 224	-	(74 000)	18 224
Net insurance result	54 827	-	-	54 827
Earnings before interest, taxation, depreciation and amortisation	886 793	65 465	(152 033)	800 225
Depreciation, amortisation and impairments	(106 480)	(16 945)	53 542	(69 883)
Operating profit before net financing costs	778 665	48 520	(98 491)	728 694
Finance income	27 184	8 069	(22 445)	12 808
Finance costs	(53 550)	(56 410)	48 059	(61 901)
Profit before taxation	754 277	181	(72 877)	681 581
Taxation	(169 417)	(3 874)	(1 269)	(174 560)
Profit / (loss) for the period	584 860	(3 693)	(74 146)	507 021

Notes to the Condensed Consolidated Financial Statements (continued)

12. Operating segments (continued)

	Buyer, distributor and retailer of vehicles R'000	Property rental R'000	Head office, eliminations and consolidation entries R'000	Total group R'000
Summarised statement of financial position at 31 March 2025				
Non-Current Assets	1 269 058	1 403 006	(911 312)	1 760 752
Current Assets	3 076 588	7 888	(41 658)	3 042 818
Total Assets	4 345 646	1 410 894	(952 970)	4 803 570
Non-Current Liabilities	944 473	988 399	(886 931)	1 045 941
Current Liabilities	752 682	375 315	(99 462)	1 028 535
Total Liabilities	1 697 155	1 363 714	(986 393)	2 074 476
Total Capital employed	2 648 491	47 180	33 423	2 729 094

Notes to the Condensed Consolidated Financial Statements (continued)

12. Operating segments (continued)

	Buyer, distributor and retailer of vehicles R'000	Property rental R'000	Head office, eliminations and consolidation entries R'000	Total group R'000
Summarised statement of profit or loss for the period ended 31 March 2024				
Revenue	11 402 651	82 618	(82 307)	11 402 962
Sale of goods – motor vehicles (including refund liability) ¹	11 173 343	–	–	11 173 343
Rental income	–	77 193	(76 882)	311
Finance and insurance commissions	229 308	–	–	229 308
Straight-lining of rental revenue	–	5 425	(5 425)	–
Net operating expenses	(10 782 327)	(21 313)	(20 686)	(10 824 326)
Bank charges	(6 668)	(1 322)	(4)	(7 994)
Dealerstocking, licence and registration fees	(47 561)	–	–	(47 561)
Employee costs	(508 139)	–	–	(508 139)
Lease expenses	(7 645)	(2 100)	946	(8 799)
Logistics	(70 612)	–	–	(70 612)
Other income (including dividend income)	50 612	–	(30 000)	20 612
Other operating expenses	(164 051)	(3 847)	668	(167 230)
Platform development and marketing costs	(173 182)	–	–	(173 182)
Property rates and taxes and utilities	(13 434)	(14 044)	7 704	(19 774)
Purchase of goods	(9 671 982)	–	–	(9 671 982)
Roadworthy and vehicle inspection report costs	(42 527)	–	–	(42 527)
Vehicle recondition costs	(127 138)	–	–	(127 138)
Net insurance result	41 076	–	–	41 076
Earnings before interest, taxation, depreciation and amortisation	661 400	61 305	(102 993)	619 712
Depreciation, amortisation and impairments	(96 838)	7 075	34 803	(54 960)
Operating profit before net financing costs	564 562	68 380	(494 653)	138 289
Finance income	24 068	262	(17 588)	6 742
Finance costs	(65 530)	(59 655)	43 477	(81 708)
Profit before taxation	524 567	8 987	(468 731)	64 823
Taxation	(133 041)	(4 595)	3 311	(134 325)
Profit / (loss) for the period	391 526	4 392	(465 420)	(69 502)

¹ Commission income of R19,5 million was included in the sale of goods – motor vehicles in the 31 March 2024 comparative period, and this has been represented under finance and insurance commission received to align with current financial period disclosure.

Notes to the Condensed Consolidated Financial Statements (continued)

12. Operating segments (continued)

	Buyer, distributor and retailer of vehicles R'000	Property rental R'000	Head office, eliminations and consolidation entries R'000	Total group R'000
Summarised statement of financial position at 31 March 2024				
Non-Current Assets	1 250 682	1 060 886	(942 265)	1 369 303
Current Assets	2 566 857	25 766	750 020	3 342 643
Total Assets	3 817 539	1 086 652	(192 245)	4 711 946
Non-Current Liabilities	1 079 446	912 659	(873 032)	1 119 073
Current Liabilities	903 581	137 377	1 414 847	2 455 805
Total Liabilities	1 983 027	1 050 036	541 815	3 574 878
Total Capital employed	1 834 512	36 616	(734 060)	1 137 068

Notes to the Condensed Consolidated Financial Statements (continued)

12. Operating segments (continued)

	Buyer, distributor and retailer of vehicles R'000	Property rental R'000	Head office, eliminations and consolidation entries R'000	Total group R'000
Summarised statement of profit or loss for the year ended 30 September 2024				
Revenue	23 318 606	166 514	(165 921)	23 319 199
Sale of goods – motor vehicles (including refund liability)	22 846 062	–	–	22 846 062
Rental income	–	156 154	(155 561)	593
Finance and insurance commissions	472 544	–	–	472 544
Straight-lining of rental revenue	–	10 360	(10 360)	–
Net operating expenses	(22 013 695)	(41 357)	(28 431)	(22 083 483)
Bank charges	(13 462)	(1 348)	(5)	(14 815)
Dealerstocking, licence and registration fees	(107 480)	–	–	(107 480)
Employee costs	(1 059 055)	–	(2 375)	(1 061 430)
Lease expenses	(16 275)	(4 725)	1 915	(19 085)
Logistics	(150 806)	–	–	(150 806)
Other income (including dividend income)	103 421	–	(58 000)	45 421
Other operating expenses	(218 949)	(6 549)	14 132	(211 366)
Platform development and marketing costs	(362 783)	–	–	(362 783)
Property rates and taxes and utilities	(27 741)	(28 735)	15 902	(40 574)
Purchase of goods	(19 798 143)	–	–	(19 798 143)
Roadworthy and vehicle inspection report costs	(88 348)	–	–	(88 348)
Vehicle recondition costs	(274 074)	–	–	(274 074)
Net insurance result	84 443	–	–	84 443
Earnings before interest, taxation, depreciation and amortisation	1 389 354	125 157	(194 352)	1 320 159
Depreciation, amortisation and impairments	(196 641)	(8 171)	106 104	(98 708)
Operating profit before net financing cost	720 054	116 986	(88 248)	748 792
Finance income	23 715	641	(8 079)	16 277
Finance costs	(129 409)	(92 301)	63 680	(158 030)
Profit before taxation	617 360	25 326	(32 647)	610 039
Taxation	(256 209)	(6 676)	(4 065)	(266 950)
Profit for the year	361 151	18 650	(36 712)	343 089

Notes to the Condensed Consolidated Financial Statements (continued)

12. Operating segments (continued)

	Buyer, distributor and retailer of vehicles R'000	Property rental R'000	Head office, eliminations and consolidation entries R'000	Total group R'000
Summarised statement of financial position at 30 September 2024				
Non-Current Assets	1 189 928	1 079 305	(901 861)	1 367 372
Current Assets	2 784 788	30 209	4 492	2 819 489
Total Assets	3 974 716	1 109 514	(897 369)	4 186 861
Non-Current Liabilities	933 808	882 472	(838 327)	977 953
Current Liabilities	813 919	176 167	(86 575)	903 511
Total Liabilities	1 747 727	1 058 639	(924 902)	1 881 464
Total Capital employed	2 226 989	50 875	27 533	2 305 397

Notes to the Condensed Consolidated Financial Statements (continued)

13. Financial instruments

13.1 Liquidity risk

The remaining contractual maturities of financial liabilities at the reporting date are set out below. The amounts are gross and undiscounted, and exclude contractual interest payments as interest is repaid monthly.

	Carrying amount R'000	Total R'000	Less than 1 year R'000	From 1 to 2 years R'000	From 2 to 3 years R'000	From 3 to 4 years R'000	From 4 to 5 years R'000	More than 5 years R'000
31 March 2025								
Bank overdraft	177 393	177 393	177 393	-	-	-	-	-
Lease liabilities	187 901	222 105	59 823	61 732	44 042	35 952	20 556	-
Borrowings	1 256 150	1 538 814	456 800	414 906	105 349	373 632	133 629	54 498
Trade payables ¹	255 477	255 477	255 477	-	-	-	-	-
	1 876 921	2 193 789	949 493	476 638	149 391	409 584	154 185	54 498
31 March 2024								
Bank overdraft	7 349	7 349	7 349	-	-	-	-	-
Lease liabilities	146 870	172 890	45 473	38 949	40 106	25 114	17 005	6 243
Borrowings	1 323 096	1 658 608	480 518	486 388	96 540	101 310	370 323	123 529
Trade payables ¹	253 359	253 359	253 359	-	-	-	-	-
Dividends payable	1 700 000	1 700 000	1 700 000	-	-	-	-	-
	3 430 674	3 792 206	2 486 699	525 337	136 646	126 424	387 328	129 772
30 September 2024								
Lease liabilities	136 359	158 386	43 488	43 743	38 287	17 981	14 248	639
Borrowings	1 326 074	1 600 351	571 330	411 879	91 702	96 336	343 510	85 594
Trade payables ¹	209 959	209 959	209 959	-	-	-	-	-
	1 672 392	1 968 696	824 777	455 622	129 989	114 317	357 758	86 233

¹ Excludes value-added tax and employee-related payables.

Notes to the Condensed Consolidated Financial Statements (continued)

14. Related parties

The group has entered into related-party transactions, the nature of which are in line with the transactions disclosed in the group's Consolidated and Separate Annual Financial Statements for the year ended 30 September 2024.

15. Events after the reporting period

On 13 May 2025, upon approval of the directors, the company declared a dividend of 30 cents per ordinary share for publication on 19 May 2025, totalling R125,2 million.

Other than the above, the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

16. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future, and accordingly, the condensed consolidated interim financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending legislation that may affect the group.

Management is responsible for the ongoing assessment and evaluation of various funding sources designed to grow and diversify the group's funding base to achieve an optimal funding profile and sound liquidity. Management is also responsible for the ongoing monitoring of asset portfolio performance and its obligations to funders, including covenants. It is the responsibility of management to manage the daily cash flow requirements, to ensure funding covenants are maintained and to produce financial projections to monitor the impact of business trends on future funding requirements and covenants.

16. Going concern (continued)

The group has access to interest-bearing debt facilities with financial institutions and was required to comply with the following financial covenants during the six months ended 31 March 2025:

Working capital facilities – We Buy Cars (Pty) Ltd (Wholly-owned subsidiary)

Group Gearing Ratio $\leq 2x$; and Interest Cover Ratio $\geq 4x$

The group has complied with these covenants at each of the measurement periods and as at 31 March 2025, the Group Gearing was 0,95 times and Interest Cover was 23,73 times,

Property mortgage bonds – WBC Properties (Pty) Ltd (Wholly-owned subsidiary)

Group Gearing Ratio $\leq 2x$

Net asset value of WBC Properties (Pty) Ltd \geq R200,0 million

Market value of properties held \geq R1 158,0 million

Capital balance \leq R886,0 million

The group has complied with these covenants at each of the measurement periods and as at 31 March 2025, the Group Gearing was 0,95 times. The net asset value and market value of properties held in WBC Properties (Pty) Ltd exceeded the required levels.

The compliance is expected to continue into the foreseeable future as the group has sufficient unutilised facilities available to fund property developments and normal trading operations.

The condensed consolidated interim financial statements have therefore been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Glossary of Terms

ITEM	DEFINITION
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA adjusted for professional, legal and JSE listing fees incurred for the listing of the Company on the Main Board of the JSE Limited
Core headline earnings	Headline earnings adjusted for the following items: <ul style="list-style-type: none"> • Gains/losses, costs and adjustments relating to acquisitions and disposals of investments • Once-off transaction costs which are directly attributable to corporate activity • Non-cash accounting adjustments to the call option derivative asset relating to non-controlling interests
Core headline earnings per share	Core headline earnings divided by weighted average number of ordinary shares in issue
Core operating profit	Operating profit before capital profits and losses, adjusted for the following items: <ul style="list-style-type: none"> • Gains/losses, costs and adjustments relating to acquisitions and disposals of investments • Once-off transaction costs which are directly attributable to corporate activity • Non-cash accounting adjustments to the call option derivative asset relating to non-controlling interests
Core return on equity / Core ROE (%)	The aggregate of the post-tax operating profit for the last 12 months divided by equity <p>Post-tax operating profit is calculated as:</p> <p>Net income for the 12-month period</p> <ul style="list-style-type: none"> - less: fair value gains on call option derivative - plus: fair value losses on call option derivative - plus: once-off transaction costs <p>Equity is a 12-month average of equity adjusted for the derivative asset</p>
Core return on invested capital / Core ROIC (%)	The aggregate of the post-tax operating profit for the last 12 months divided by the invested capital <p>Post-tax operating profit is calculated as:</p> <p>Operating profit before capital items</p> <ul style="list-style-type: none"> - less: the impact of tax using a blended tax rate - plus: share of results from associates and joint ventures, which already includes the impact of tax - plus: once-off transaction costs <p>Invested capital is a 12-month average of total equity plus debt (interest-bearing borrowings plus IFRS 16 lease liabilities less cash resources)</p>
Headline earnings	Headline earnings is defined and calculated per the circular titled Headline Earnings as issued by the South African Institute of Chartered Accountants (SAICA) as amended from time to time, currently being basic earnings attributable to ordinary shareholders adjusted for goodwill impairments, capital profits and losses and other non-headline items
Headline earnings per share	Headline earnings divided by weighted average number of ordinary shares in issue

Glossary of Terms (continued)

ITEM	DEFINITION
Interest-bearing borrowings	Interest-bearing borrowings include interest-bearing debt from financial institutions. Lease liabilities are excluded
Inventory days	Average inventory units at the end of each month, divided by total inventory units sold during the month, multiplied by the number of days in the month
Net interest-bearing liabilities	Net interest-bearing liabilities includes interest-bearing borrowings less cash resources
Weighted average number of ordinary shares in issue	The number of ordinary shares in issue at the beginning of the period increased by shares issued during the period, weighted on a time basis for the period during which they have participated in the income of the group

Corporate Information

We Buy Cars Holdings Limited

Incorporated in Republic of South Africa
Registration number: 2020/632225/06
ISIN: ZAE000332789
JSE share code: WBC
("WeBuyCars" or "the company" or "the group")

Directors

ASS van der Walt (Chief Executive Officer)
DJF van der Walt (Executive Director)
CJ Rein (Chief Financial Officer)
JA Holtzhausen* (Chairman)
NAS Kruger®
S Totaram*
B Mathews*
WT Roos*
MP Mendelowitz*
KB Amols^

* Independent Non-Executive Director

® Lead Independent Director

^ Alternate Director to MP Mendelowitz

Company Secretary

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This results announcement is available on the WeBuyCars website:
www.webuycars.co.za

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