

# INTERIM RESULTS PRESENTATION 2024

FOR THE PERIOD ENDED 30 SEPTEMBER



**Innovative solutions**  
that empower industries,  
for a **sustainable future**



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Welcome

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## Introduction Welcome to our Interim Results Presentation





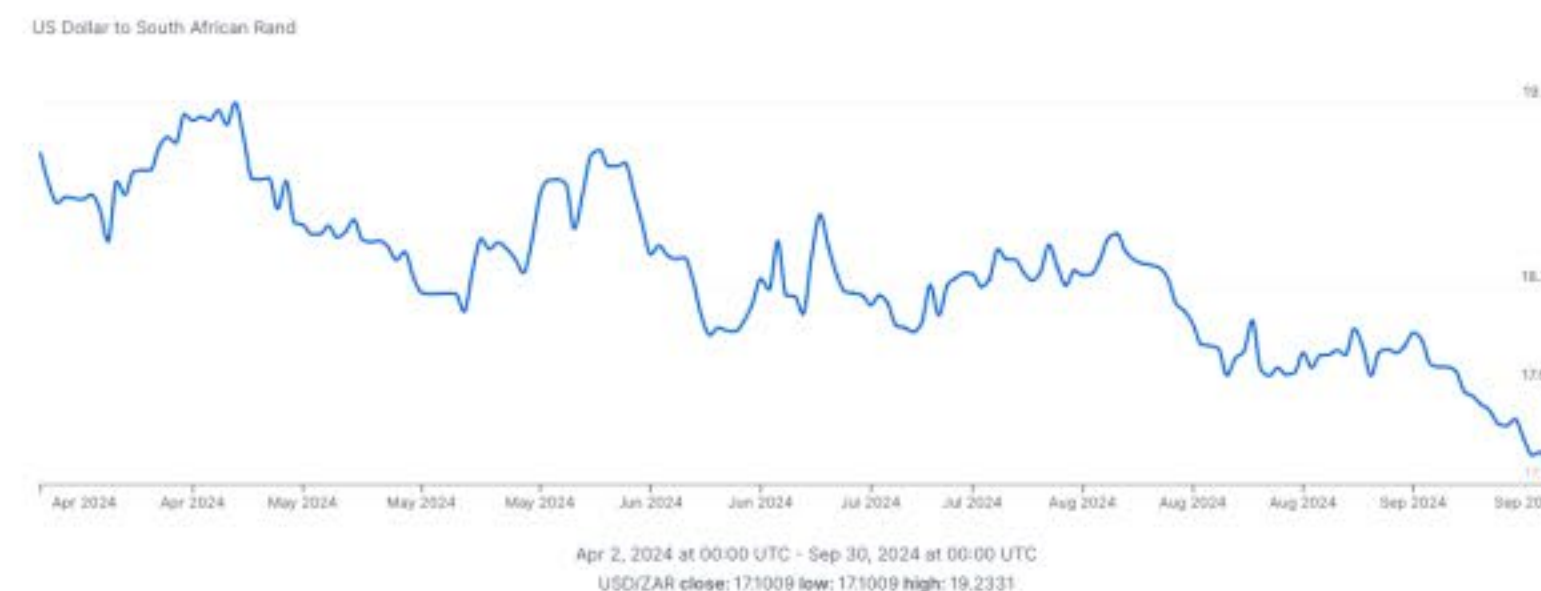
Invicta distributes earthmoving, industrial, automotive, and agricultural products, often exclusively, which are always available and overlaid with a technical and service solution.

We add value through our distribution chain, product availability and by providing technical support. The latter helps prevent disintermediation and is a key part of our strategy to add value to our customers.

[www.invictaholdings.co.za](http://www.invictaholdings.co.za)



- **Operating results largely aligned with prior period under tough trading conditions**
- **Rand strength had a negative impact on earnings for the period**
- **We remain committed to our strategy of expanding our business offshore**





**Global impacts:**

- Inflation remains high
- Positive outlook for further decreases in rates
- Wars in Ukraine and Middle East continue



**South African impacts:**

- Abated loadshedding throughout the period
- Continued volatility in currencies
- Supply chain challenges: shipping, logistics, and port delays
- Increased pricing pressure due to overstocking in the market





## Introduction

### Notable Achievements

<b>Sustainable Operating Profit:</b>	Increased sustainable operating profit by <b>7% to R354m</b>
<b>Cash Generated from Operations:</b>	Cash generated from operations increased by <b>3% to R332m</b>
<b>Preference Shares:</b>	On 8 July 2024 the Group completed the R703 million redemption of the 6.9 million outstanding preference shares
<b>Corporate Transactions:</b>	Completed the acquisition of Nationwide Bearing Company Limited and the disposal of KMP Holdings Limited to Kian Ann Engineering PTE LTD effective 1 April 2024
<b>Property:</b>	Disposed of a further two non-core properties





# Group Financial Overview

For The Period Ended 30 September 2024



## Our Operating Segments

Company	Description	Locations
<b>Replacement parts, services and solutions - Earthmoving equipment ("RPE")</b>	Distributor of parts for earthmoving equipment and engines.	South Africa United Kingdom
<b>Kian Ann Group ("KAG")</b>	Distributor and manufacturer of aftermarket parts for heavy equipment, under carriage, ground-engaging tools and related parts.	Asia America Canada United Kingdom
<b>Replacement parts, services and solutions - Industrial ("RPI")</b>	Distributor of industrial consumable parts and related services and technical support.	Africa Asia
<b>Replacement parts, services and solutions - Automotive ("RPA")</b>	Distributor of automotive and driveshaft parts and kits including a new agricultural parts line.	South Africa Europe United Kingdom
<b>Capital equipment and related parts and services ("CE")</b>	Distributor of Capital Equipment and related parts and services.	South Africa



## Group Financial Overview

### Group Sustainable Operating Profit

R'000	Sep 2024	Sep 2023
<b>Operating profit before net finance income on financing transactions and foreign exchange as reported</b>	<b>368 850</b>	<b>332 020</b>
Deduct: Net profit on disposal of investments	(17 313)	(605)
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") NWB	2 885	-
Deduct: Loss on early termination of interest swaps	-	1 207
<b>Sustainable operating profit before net finance income on financing transactions and foreign exchange</b>	<b>354 422</b>	<b>332 622</b>



Group Financial Overview

**Kian Ann Group  
Contribution to Group  
Sustainable Headline  
Earnings**

R'000	Sep 2024	Sep 2023
<b>Equity accounted earnings</b>	<b>78 830</b>	<b>108 074</b>
Deduct: Profit on disposal of investment	-	(33 218)
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA Assets") KKB and MIH Group	7 077	7 184
<b>Sustainable headline earnings</b>	<b>85 907</b>	<b>82 040</b>



Group Financial Overview

**Group Sustainable  
Headline Earnings**

R'000	Sep 2024	Sep 2023
<b>Headline earnings</b>	<b>223 475</b>	<b>264 931</b>
<b>Adjusted for the following net of tax:</b>		
Deduct: Loss on early termination of interest rate swaps	-	881
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") NWB, KKB and MIH Group	9 241	7 184
Add back: Amortisation of Purchase Price Allocation intangible assets discontinued operations - KMP	-	1 243
<b>Sustainable headline earnings</b>	<b>232 716</b>	<b>274 239</b>



Group Financial Overview

**Group Sustainable  
Results at a Glance**

Operating profit \*  
Before net finance income and forex

↑ 7 %

**to R354 million**

HEPS \*^

↓ 14 %

**to 240 cents**

NAV per ordinary share \*\*

↓ 1 %

**to R52.03**

\* Adjusted sustainable

\*\*% growth vs 31 March 2024

^ Headline earnings per share has been calculated based on 96.8 million weighted average ordinary shares in issue (2023: 98.7 million)



Group Financial Overview

**Statement of  
Comprehensive Income  
(Extract)**

R'000	Sep 2024	Sep 2023	%
<b>Revenue</b>	<b>4 002 997</b>	<b>3 928 557</b>	<b>2%</b>
Cost of sales	(2 721 626)	(2 665 078)	2%
<b>Gross profit</b>	<b>1 281 371</b>	<b>1 263 479</b>	<b>1%</b>
	<b>32%</b>	<b>32%</b>	
Selling, administration and distribution costs	(912 521)	(931 459)	-2%
<b>Operating profit before interest on financing transactions and FX movements</b>	<b>368 850</b>	<b>332 020</b>	<b>11%</b>
Net interest received from financing trans (CE)	4 834	2 270	>100%
Net foreign exchange movement	(17 992)	33 234	>100%
<b>Operating profit</b>	<b>355 692</b>	<b>367 524</b>	<b>-3%</b>
<b>EBITDA</b>	<b>450 080</b>	<b>459 208</b>	<b>-2%</b>



Group Financial Overview

**Statement of  
Comprehensive  
Income (Extract)**

R'000	Sep 2024	Sep 2023	%
Finance Income	23 919	25 288	-5%
Finance cost	(87 524)	(79 749)	10%
Share of profits from associates	(130)	7 310	>100%
Share of profits from joint ventures	78 830	108 074	-27%
<b>Profit before taxation</b>	<b>370 787</b>	<b>428 447</b>	<b>-13%</b>
Effective Tax Rate	26%	22%	
Taxation	(96 995)	(92 121)	5%
<b>Profit for the period from continuing operations</b>	<b>273 792</b>	<b>336 326</b>	<b>-19%</b>
Profit for the period from discontinued operations	-	19 687	>100%
<b>Profit for the period</b>	<b>273 792</b>	<b>356 013</b>	<b>-23%</b>
Non-controlling interests	(7 491)	(12 551)	-40%
Preference dividend paid	(23 686)	(43 559)	-46%
<b>Profit attributable to ordinary shareholders</b>	<b>242 615</b>	<b>299 903</b>	<b>-19%</b>
Exchange differences on translation of foreign operations	(145 244)	85 169	>100%
Non-controlling interests share of exchange differences	(1 228)	-	>100%
<b>Total comprehensive income attributable to ordinary shareholders</b>	<b>96 143</b>	<b>385 072</b>	<b>-75%</b>



## Statement of Financial Position:

### Assets

R'000	Sep 2024	Mar 2024
<b>Assets</b>		
Property, plant and equipment (incl invest prop)	1 203 329	1 261 095
IFRS 16 - Right of use assets	209 227	225 288
Investments in associates	20 604	22 051
Investments in joint ventures	1 797 097	1 879 525
Goodwill	58 681	71 745
Other intangible assets	65 307	49 528
Net investment in finance leases	129 806	102 181
Loan and other receivables	81 883	72 176
Deferred taxation	166 487	198 298
<b>Total non-current assets</b>	<b>3 732 421</b>	<b>3 881 887</b>
Inventories	2 856 701	3 015 869
Trade and other receivables	1 304 575	1 254 792
Current portion of net investment in finance leases	116 868	111 494
Current portion of loan and other receivables	26 458	25 395
Derivative assets	93	329
Current taxation	24 508	16 110
Cash and cash equivalents	733 724	998 684
<b>Total current assets</b>	<b>5 062 927</b>	<b>5 422 673</b>
Assets classified as held for sale	-	9 000
<b>Total assets</b>	<b>8 795 348</b>	<b>9 313 560</b>



Group Financial Overview

**Reconciliation of  
the Carrying Value  
of Investment in the  
Kian Ann Group**

	R'000
Investment in Kian Ann balance at 31 March 2024	1 843 863
Add: Share of profit, net of taxation	78 830
Less: Foreign currency translation	(82 508)
Less: Dividends declared	(43 088)
<b>Investment in Kian Ann balance at 30 September 2024</b>	<b>1 797 097</b>



Group Financial Overview

**Statement of  
Financial Position:**

**Assets (cont.)**

R'000	Sep 2024	Mar 2024
<b>Assets</b>		
Property, plant and equipment and investment prop	1 203 329	1 261 095
IFRS16 - Right of use assets	209 227	225 288
Investments in associates	20 604	22 051
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## Inventory

	R'000	Gross value	Provision	Net value
<b>RPE</b>	Sep 24	313 697	40 240	273 457
	Mar 24	470 392	31 332	439 060
<b>RPI</b>	Sep 24	1 968 305	324 628	1 643 677
	Mar 24	1 998 704	329 116	1 669 588
<b>RPA</b>	Sep 24	322 632	29 618	293 014
	Mar 24	338 733	32 505	306 228
<b>CE</b>	Sep 24	617 532	39 900	577 632
	Mar 24	583 176	40 557	542 619
<b>MacNeil Plastics</b>	Sep 24	71 655	2 734	68 921
	Mar 24	60 101	1 727	58 374
<b>Invicta Group</b>	Sep 24	3 293 821	437 120	2 856 701
	Mar 24	3 451 106	435 237	3 015 869



Group Financial Overview

**Statement of  
Financial Position:**

**Assets (cont.)**

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Property, plant and equipment (incl invest prop)	1 203 329	1 261 095
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Assets classified as held for sale	-	9 000
<b>Total assets</b>	<b>8 795 348</b>	<b>9 313 560</b>



Group Financial Overview

**Statement of  
Financial Position:**

**Equity & Liabilities**

R'000	Sep 2024	Mar 2024
<b>Shareholders' equity</b>	<b>5 038 969</b>	<b>5 770 060</b>
Borrowings	1 217 771	1 105 486
Finance lease liabilities	98 434	93 952
IFRS 16 - Right-of-use lease liabilities	188 756	190 427
Employee benefit bonus incentive	38 378	24 168
Deferred taxation	41 509	39 044
<b>Total non-current liabilities</b>	<b>1 584 848</b>	<b>1 453 077</b>
Trade payables	1 140 791	1 082 769
Other payables, current employee & other provisions	397 657	538 104
Profit share liability	89 246	78 497
Current taxation	22 970	27 034
Derivative	14 332	523
Current portion - Borrowings	318 847	106 821
Current portion - Finance lease liabilities	103 037	81 738
Current portion of IFRS 16 - Right-of-use lease liabilities	64 952	80 905
Bank overdrafts	19 700	94 032
<b>Total current liabilities</b>	<b>2 171 531</b>	<b>2 090 423</b>
<b>Total liabilities</b>	<b>3 756 379</b>	<b>3 543 500</b>
<b>Total equity &amp; liabilities</b>	<b>8 795 348</b>	<b>9 313 560</b>



Group Financial Overview

**Total Net-Interest  
Bearing Debt**

R'000	Sep 2024	Mar 2024
Borrowings and finance lease liabilities non-current	1 316 205	1 199 438
Borrowings and finance lease liabilities current	421 884	188 559
Cash	(733 724)	(998 684)
Overdraft	19 700	94 032
<b>Net debt excluding IFRS 16</b>	<b>1 024 065</b>	<b>483 345</b>
IFRS 16 ROU lease liabilities	253 708	271 332
<b>Net debt</b>	<b>1 277 773</b>	<b>754 677</b>
<b>Net interest-bearing debt: equity ratio</b>	<b>25%</b>	<b>13%</b>



## Cash Flow Statement

R'000	Sep 2024	Sep 2023
<b>Cash flows from operating activities</b>		
Cash generated from operations	332 104	322 388
Net finance costs	(60 039)	(57 881)
Net dividends paid	(161 328)	(145 352)
Tax paid	(76 023)	(92 043)
<b>Net cash inflow from operating activities</b>	<b>34 714</b>	<b>27 112</b>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of PPE, invest prop and other intangible assets	22 278	38 302
Additions to PPE and intangible assets	(64 821)	(29 073)
Acquisition of subsidiaries, businesses and joint ventures	(157 947)	(133 448)
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	351 120	6 824
Dividends received from associates and joint venture	24 581	101 877
Decrease/(increase) in loans and other receivables	541	6 010
<b>Net cash inflow/(outflow) from investing activities</b>	<b>175 752</b>	<b>(9 508)</b>
<b>Cash flows from financing activities</b>		
Increase/(decrease) in borrowings	343 697	(17 443)
Increase in lease finance liabilities	25 781	66 899
(Decrease) in IFRS 16 lease liabilities	(36 739)	(45 885)
Derivative financial assets proceeds	-	8 656
Payment of profit share liability	(473)	(7 165)
Ordinary shares repurchased	-	(26 816)
Preference shares repurchased	(702 920)	(22 238)
<b>Net cash outflow from financing activities</b>	<b>(370 654)</b>	<b>(43 992)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(160 188)</b>	<b>(26 388)</b>
Cash and cash equivalents at the beginning of the period	904 652	730 324
Effect of foreign exchange rate movement on cash balances	(30 440)	19 274
<b>Cash and cash equivalents at the end of the period</b>	<b>714 024</b>	<b>723 210</b>





# Operational Segment Review

For The Period Ended 30 September 2024





## Replacement Parts Earthmoving

Replacement parts, services & solutions



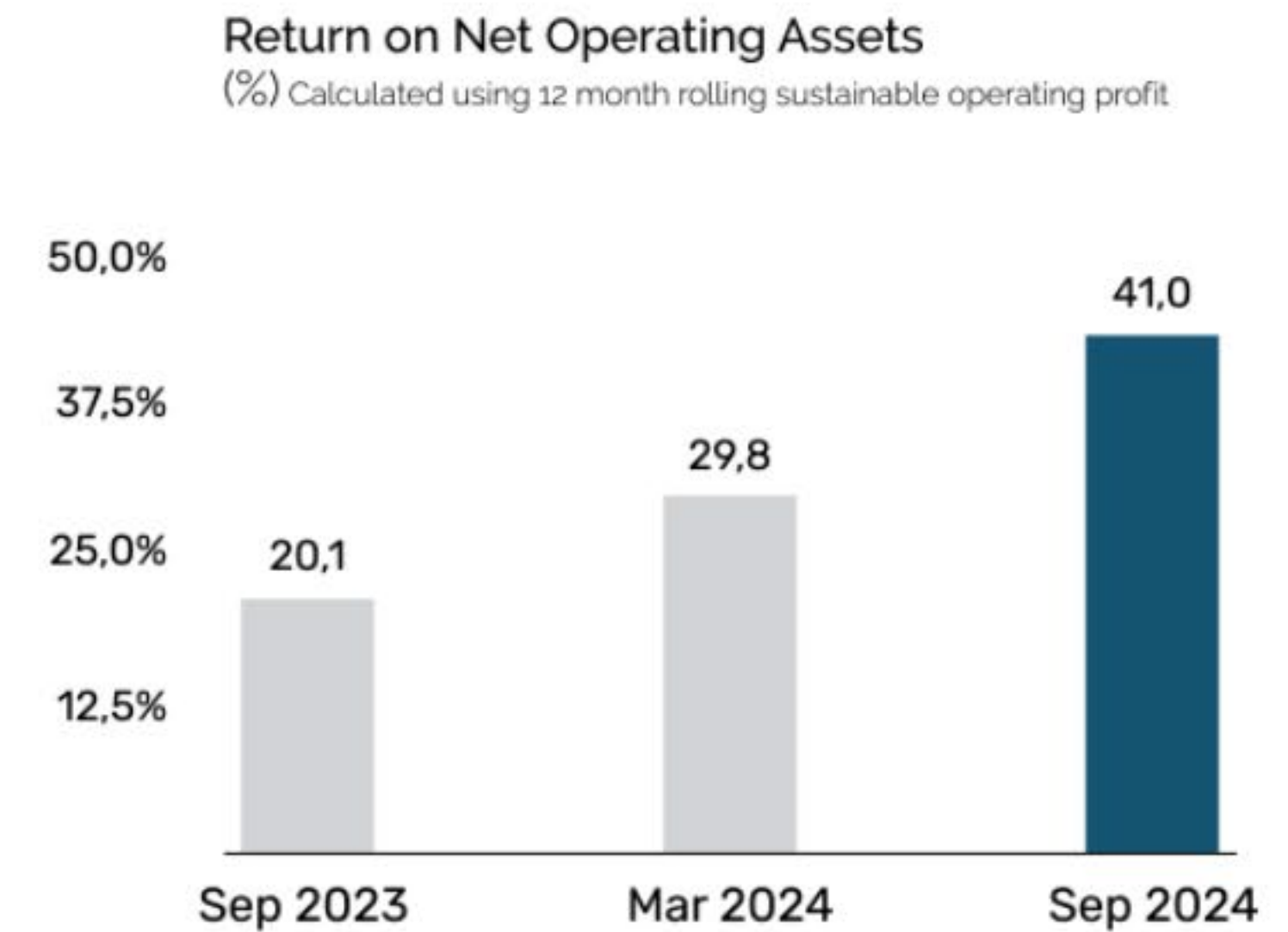
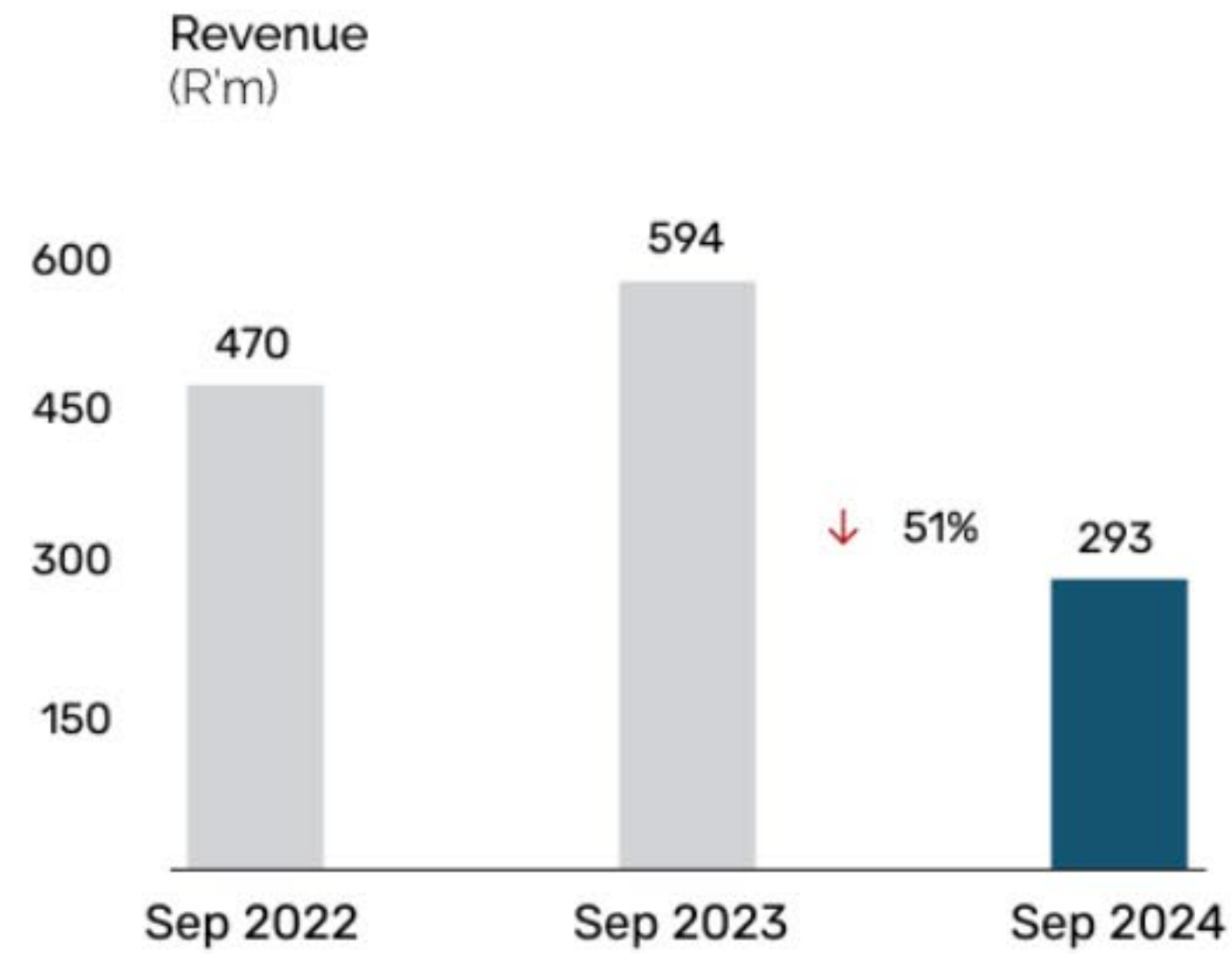


## Results Summary

30 September 2024



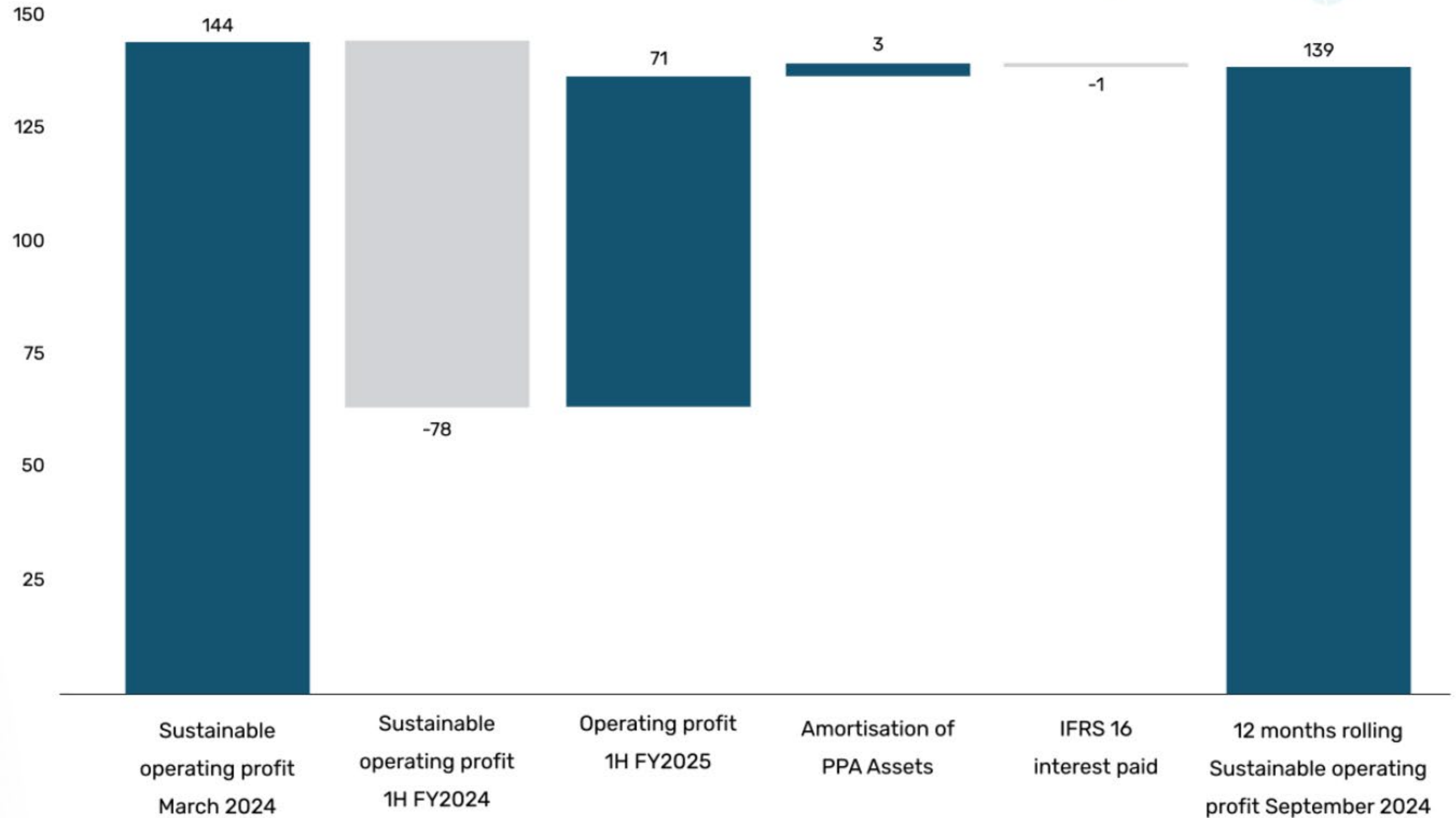
**NWB**  
High Performance Bearing Technology







12 months rolling Sustainable Operating Profit before forex  
(R'm)



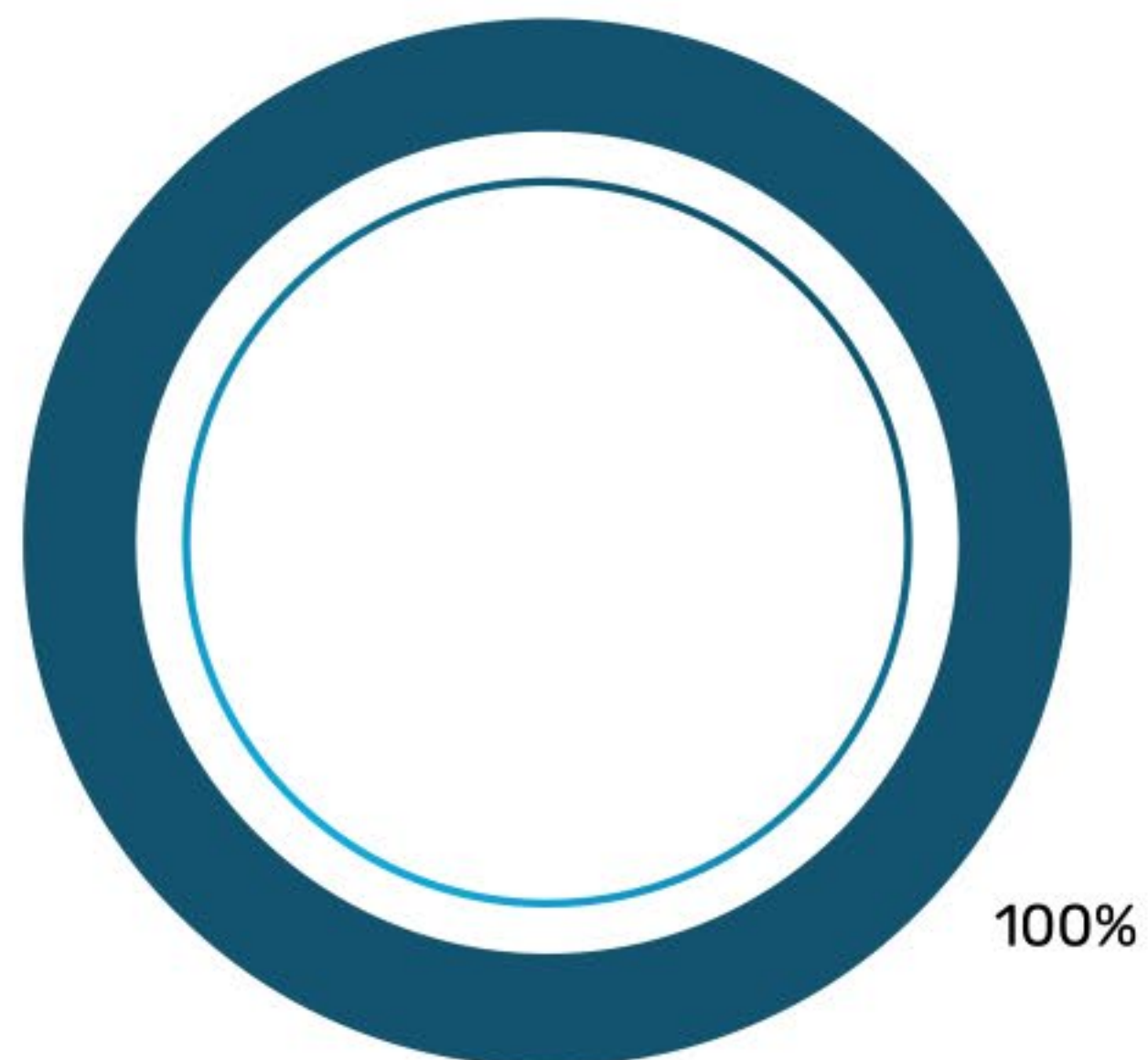


## Revenue Contribution

30 September 2024

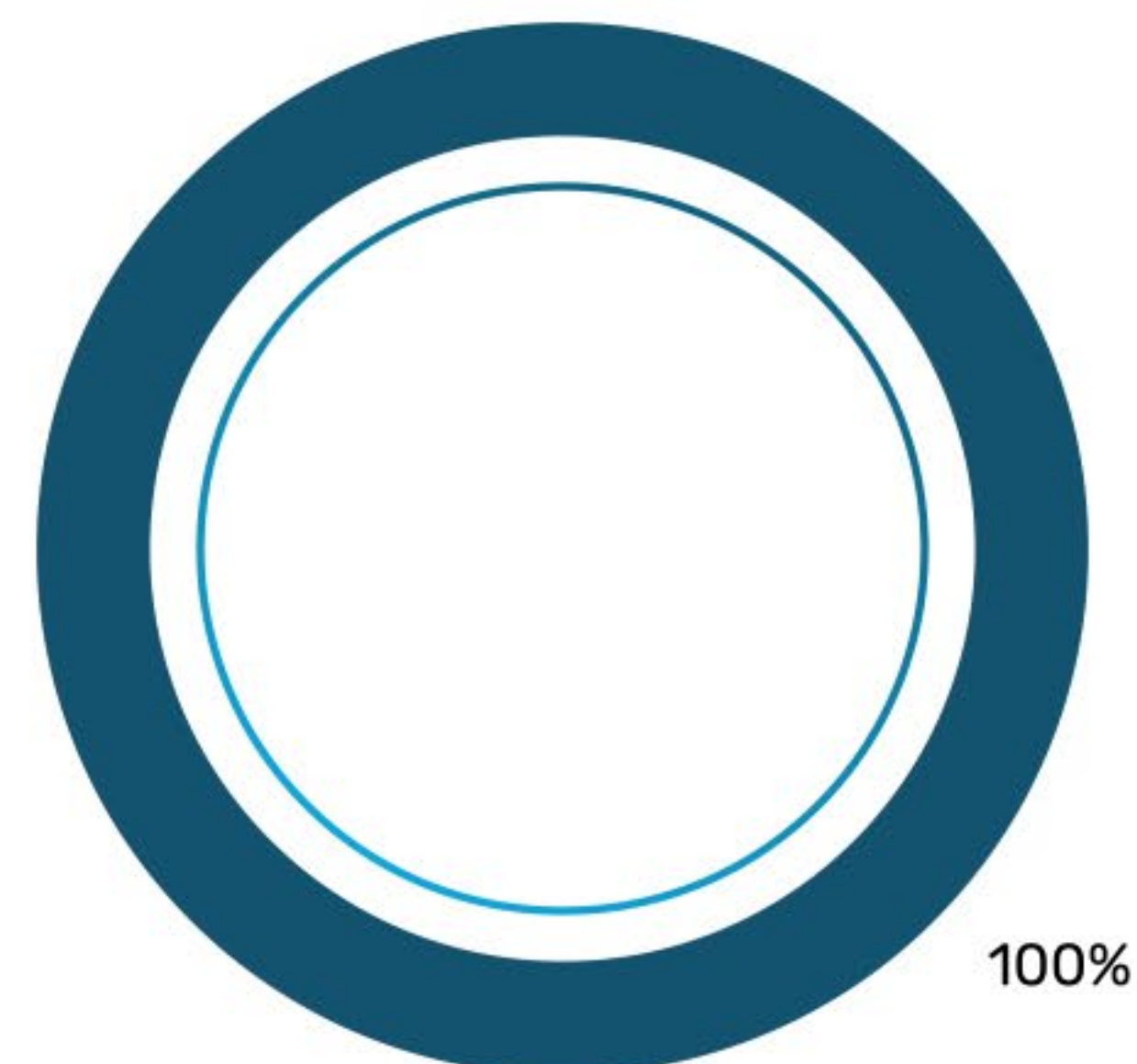


By Market Segment



■ Earthmoving

By Revenue Stream



■ Spare Parts



## Outlook

30 September 2024



### General:

- South African businesses including ESP continue to perform well and ESP continues to identify and supply new customers as it increases product offering to meet a changing market
- NWB acquisition has been bedded down, and is providing a positive return on investment and is performing above expectations





Kian Ann

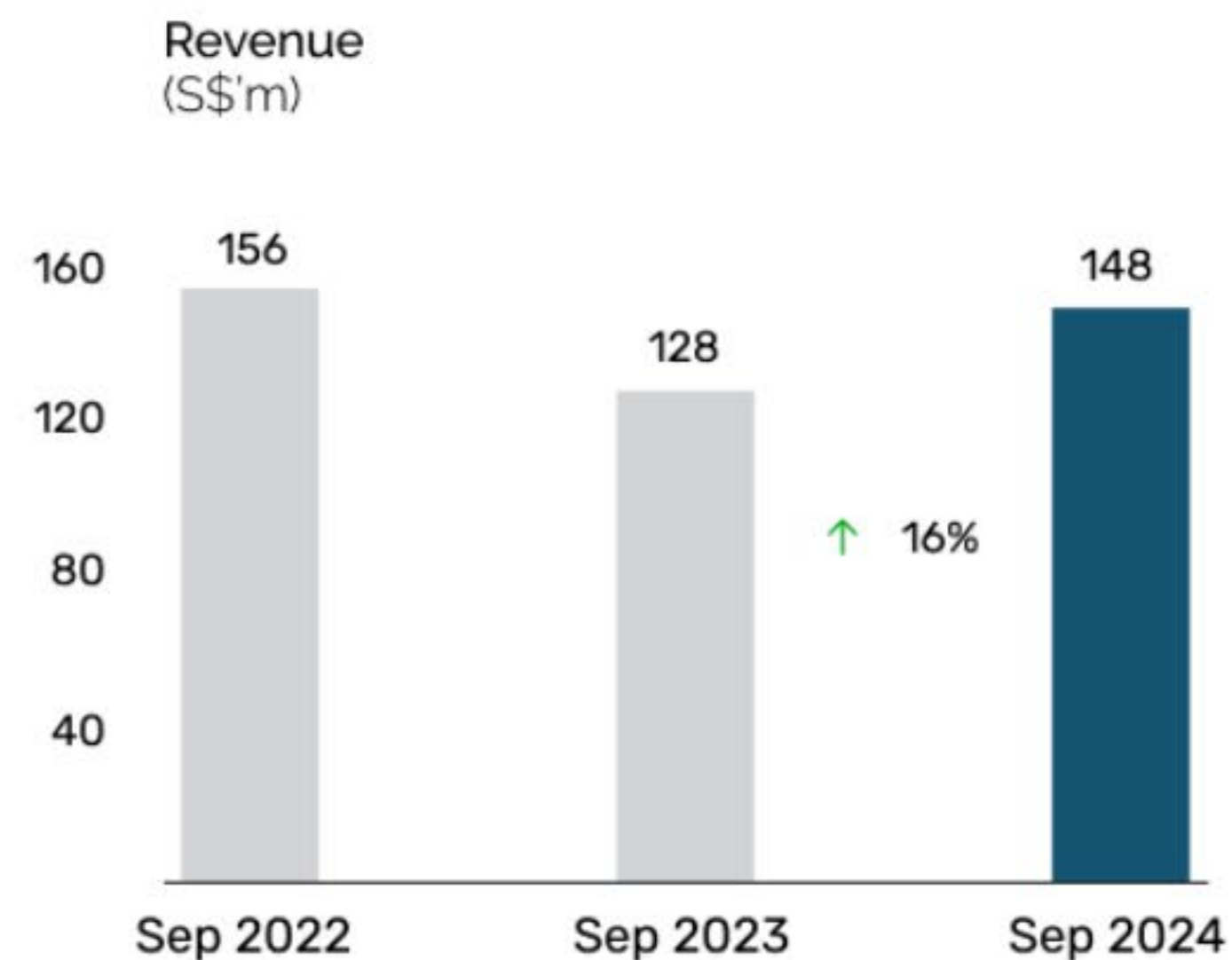
Heavy Machinery & Diesel Engine Parts





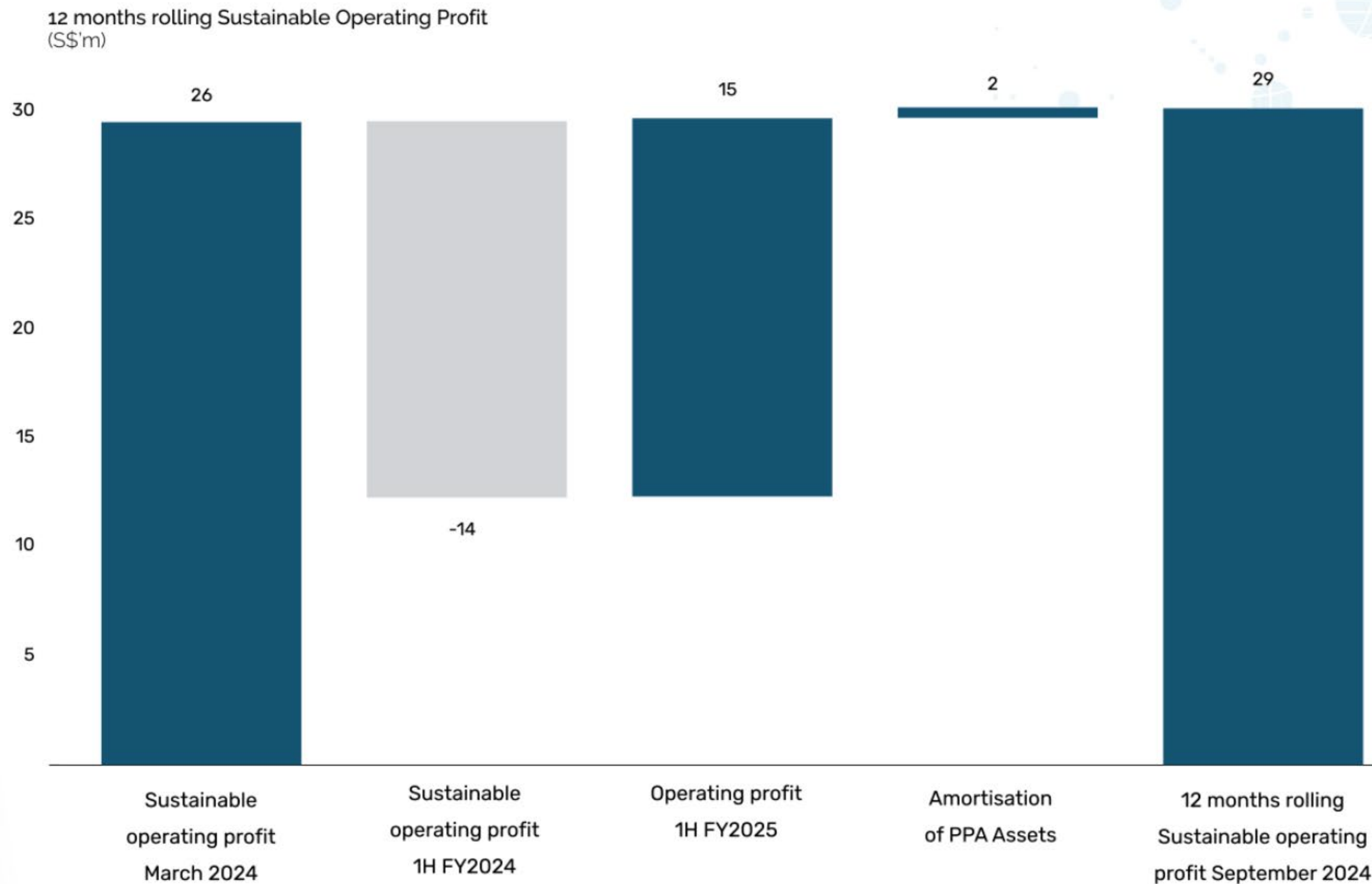
## Results Summary

30 September 2024



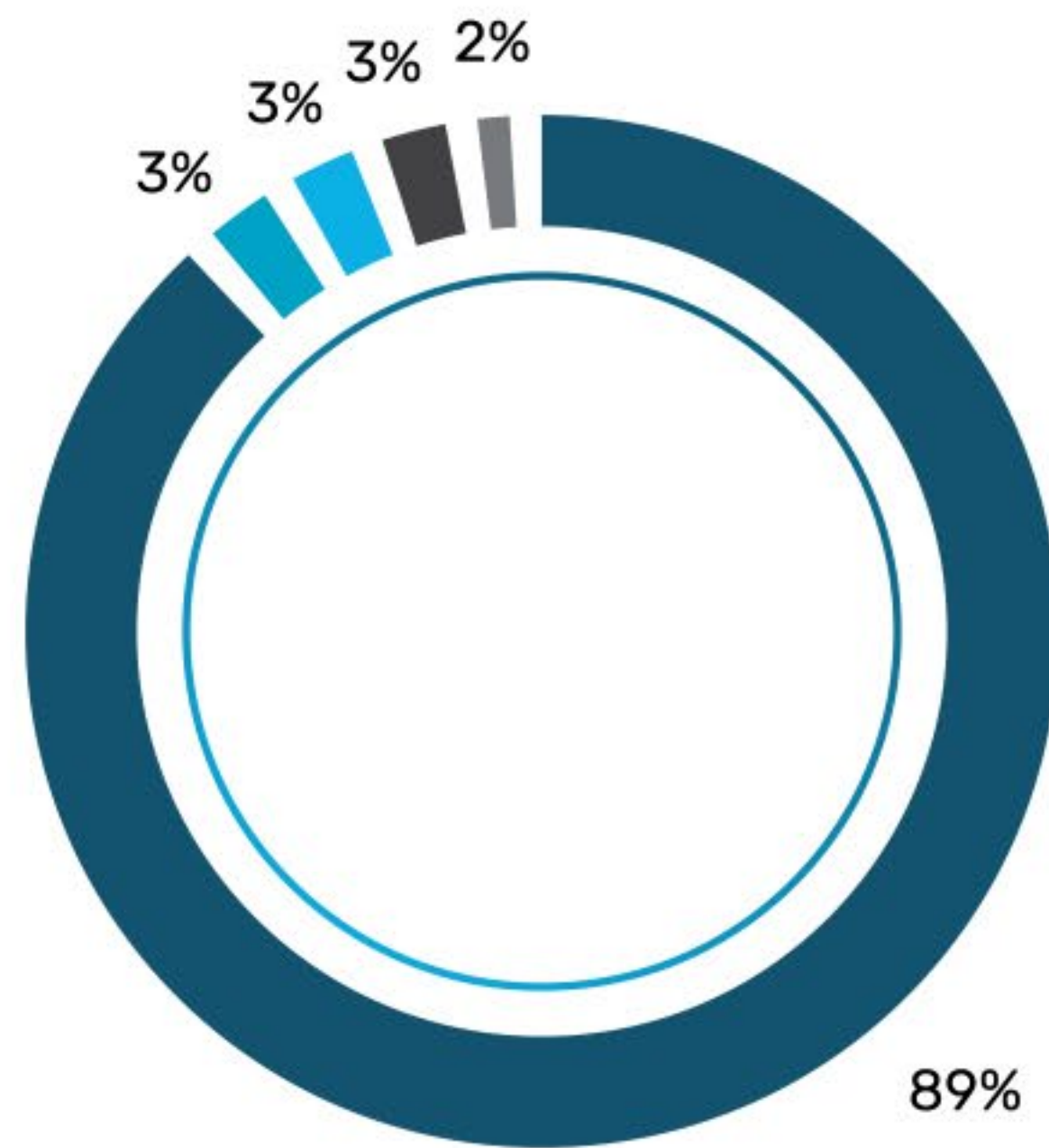
\* Results represent 100% of the Kian Ann Group





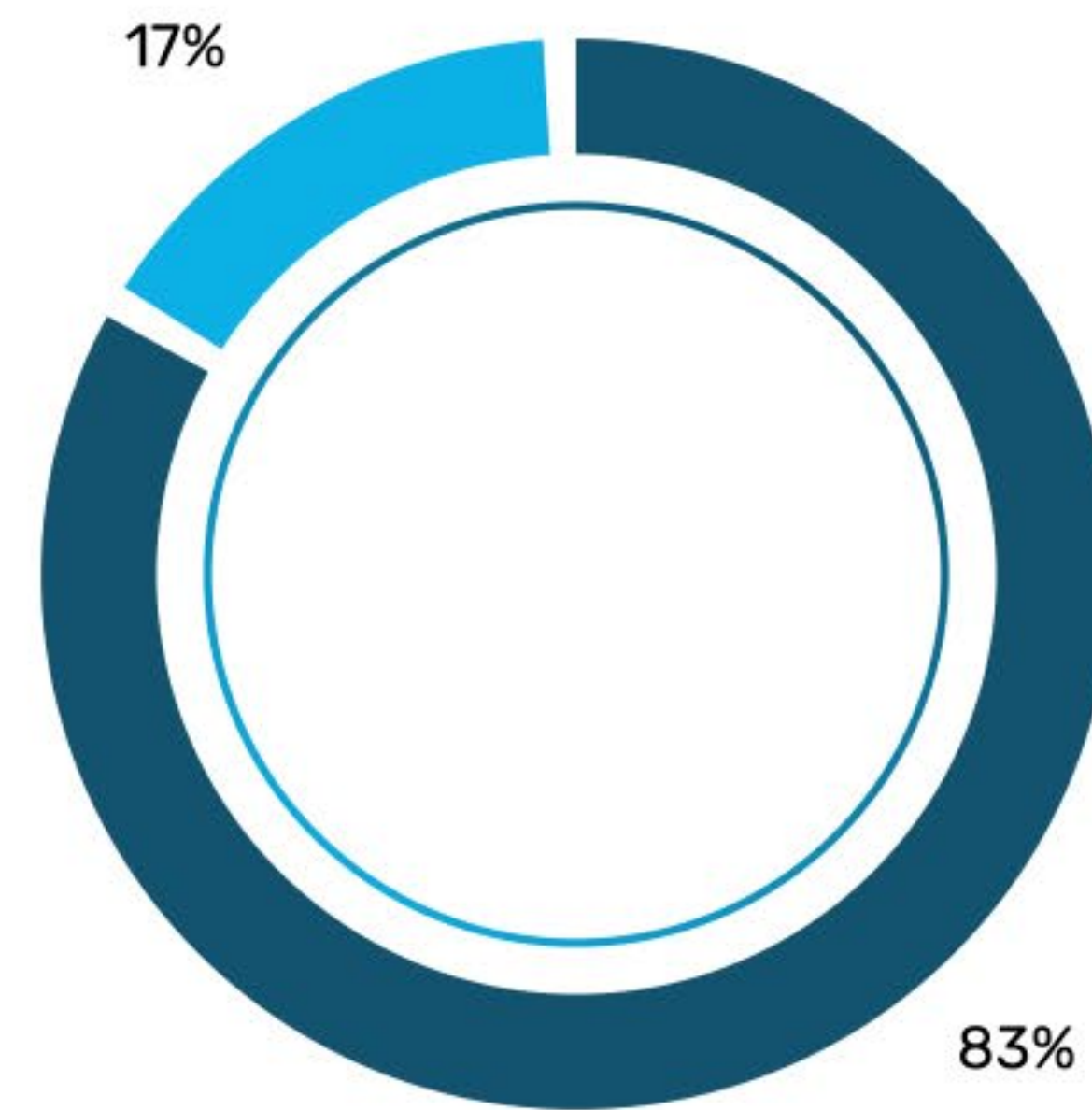


By Market Segment



- General Trading
- Mining
- Construction
- Manufacturing & Industry
- Agriculture & Forestry

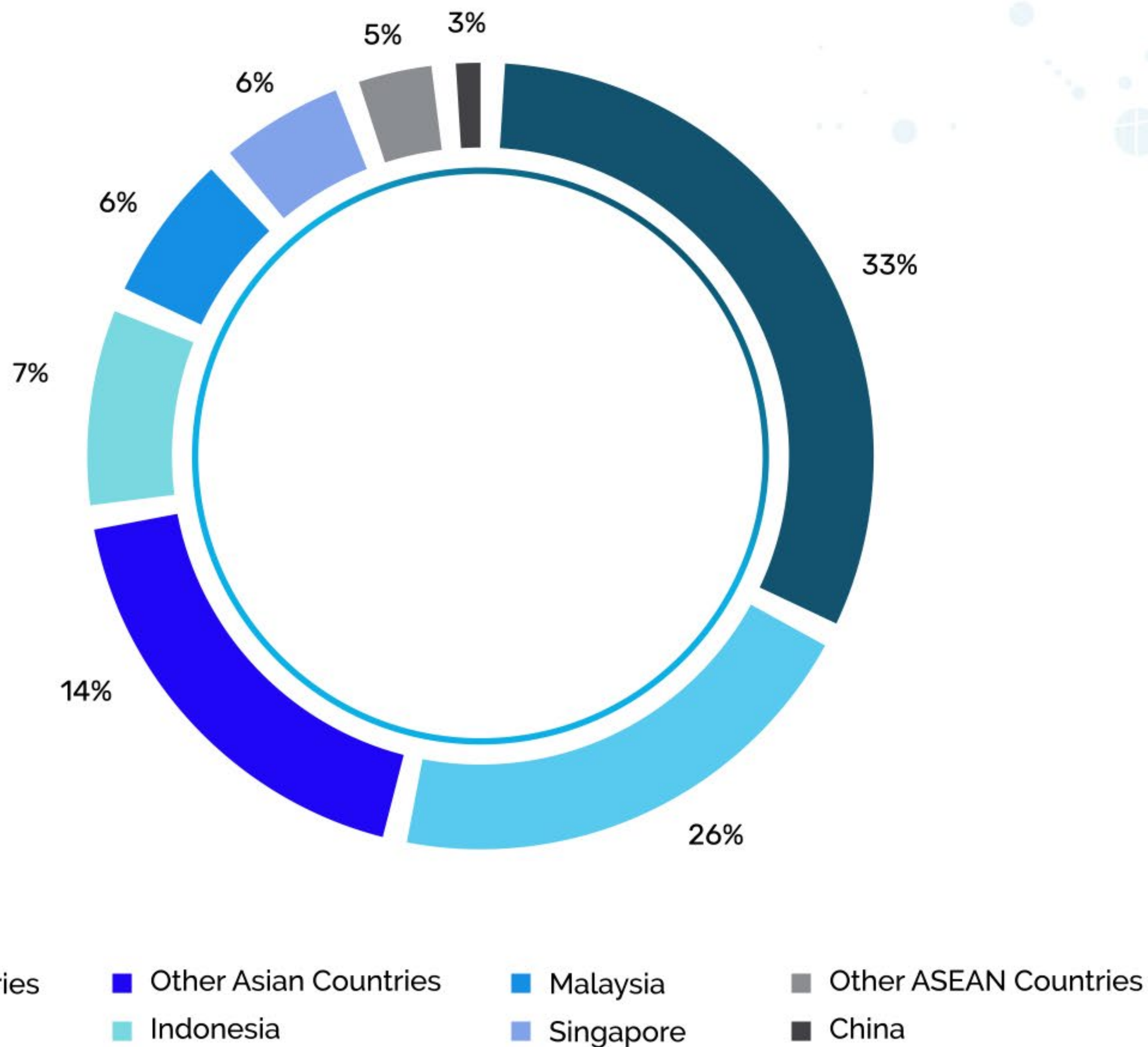
By Revenue Stream



- Heavy Machinery
- Automotive



By Country





## Outlook

30 September 2024

### General:

- The internal restructure of KMP has been completed and the Group which now consists not only of its production in China and distribution in the USA of undercarriage and related parts, but also includes the KMP Europe and USA operations supplying engine parts and complementing its overall offering
- Further distribution and business expansion in the USA is planned in the short to medium term





## Replacement Parts Industrial

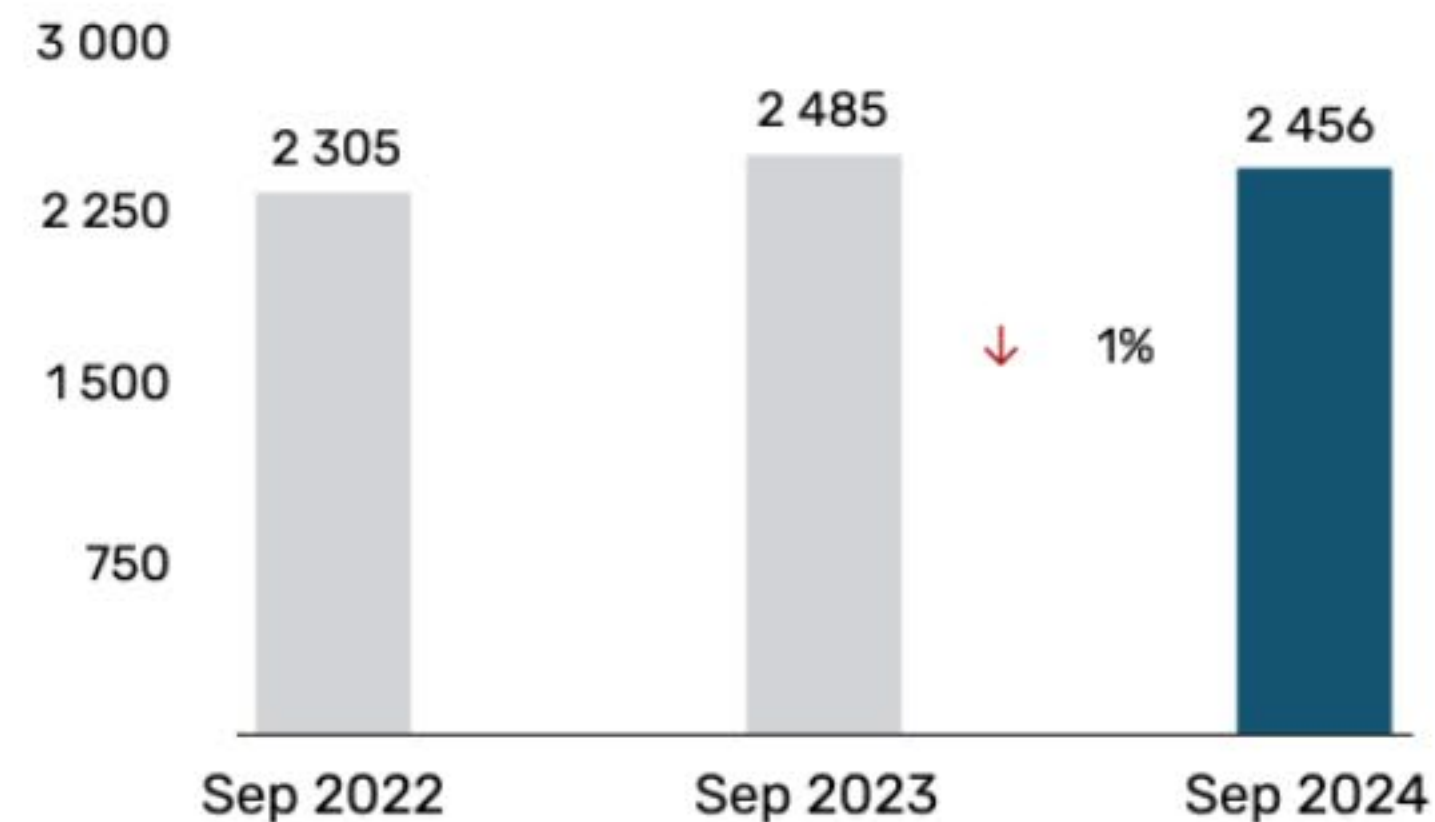
Replacement parts, services & solutions



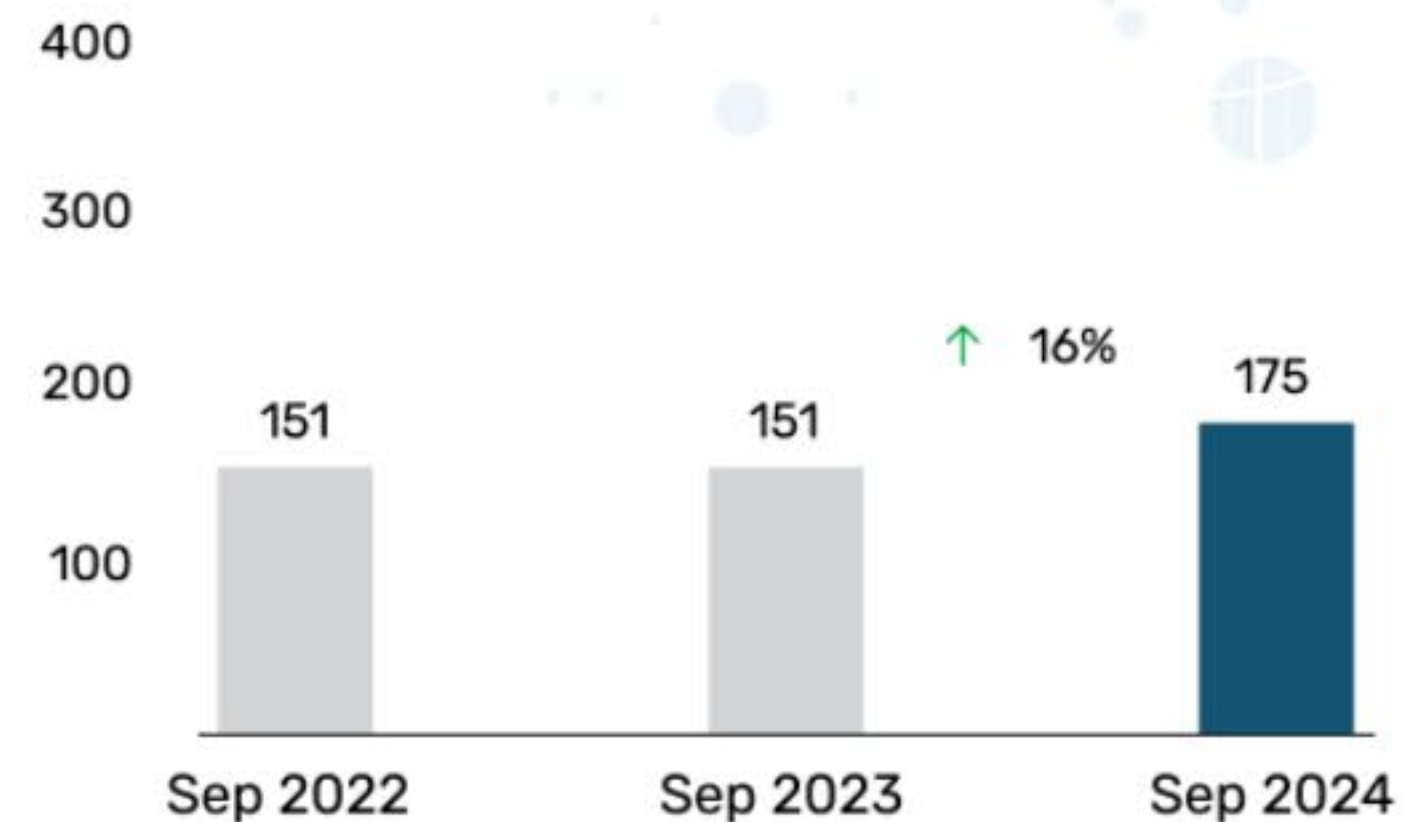




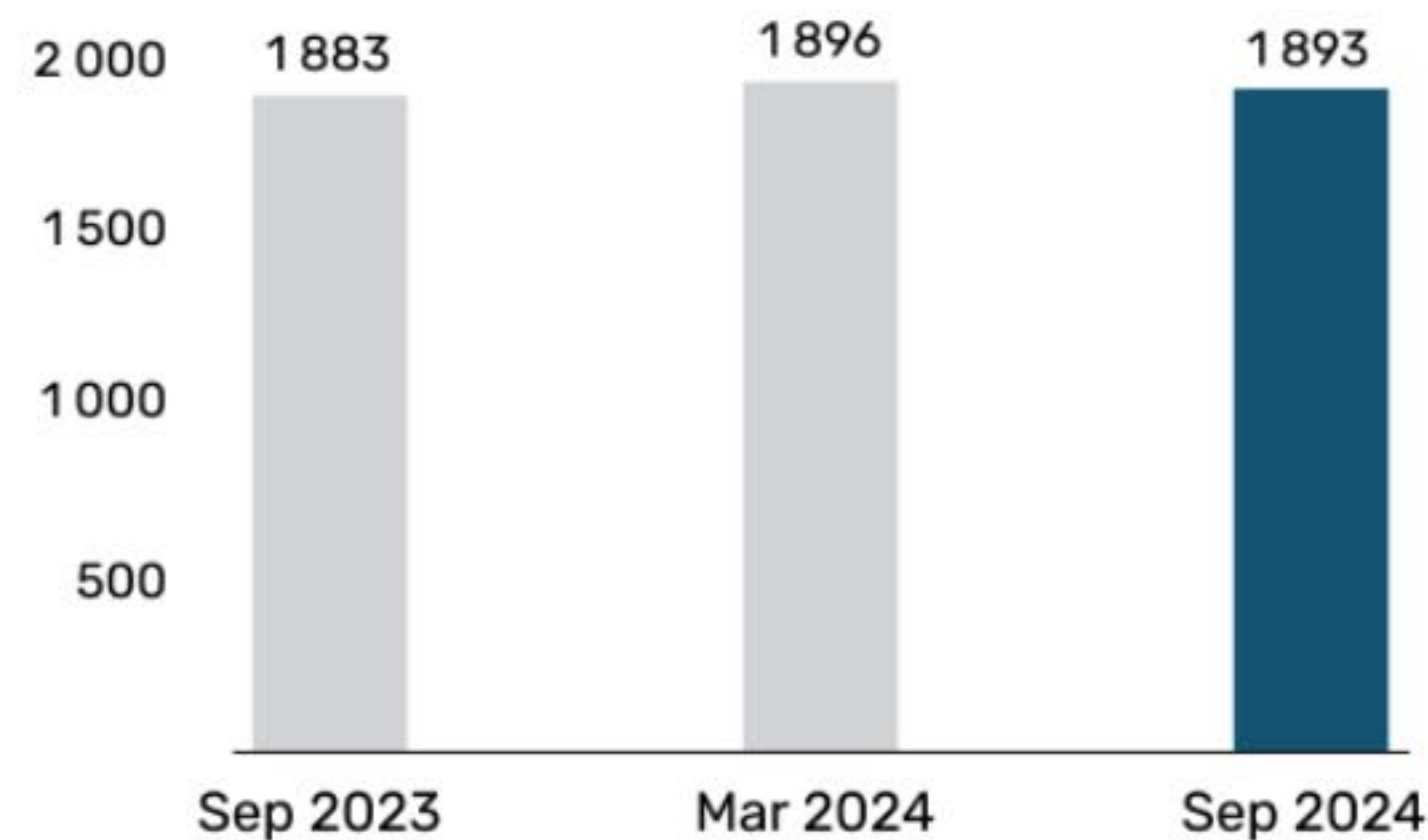
Revenue  
(R'm)



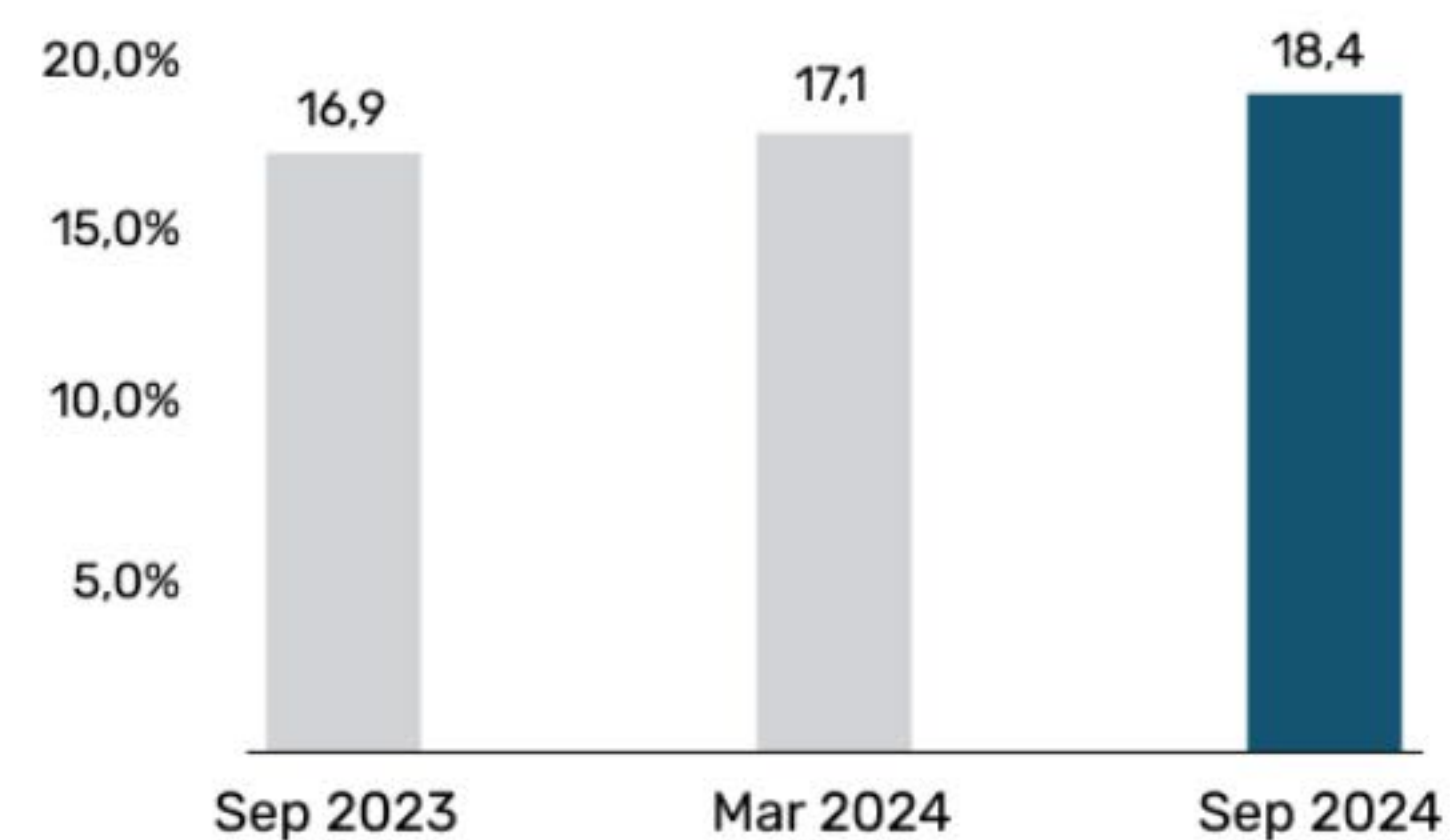
Sustainable Operating Profit before forex  
(R'm)



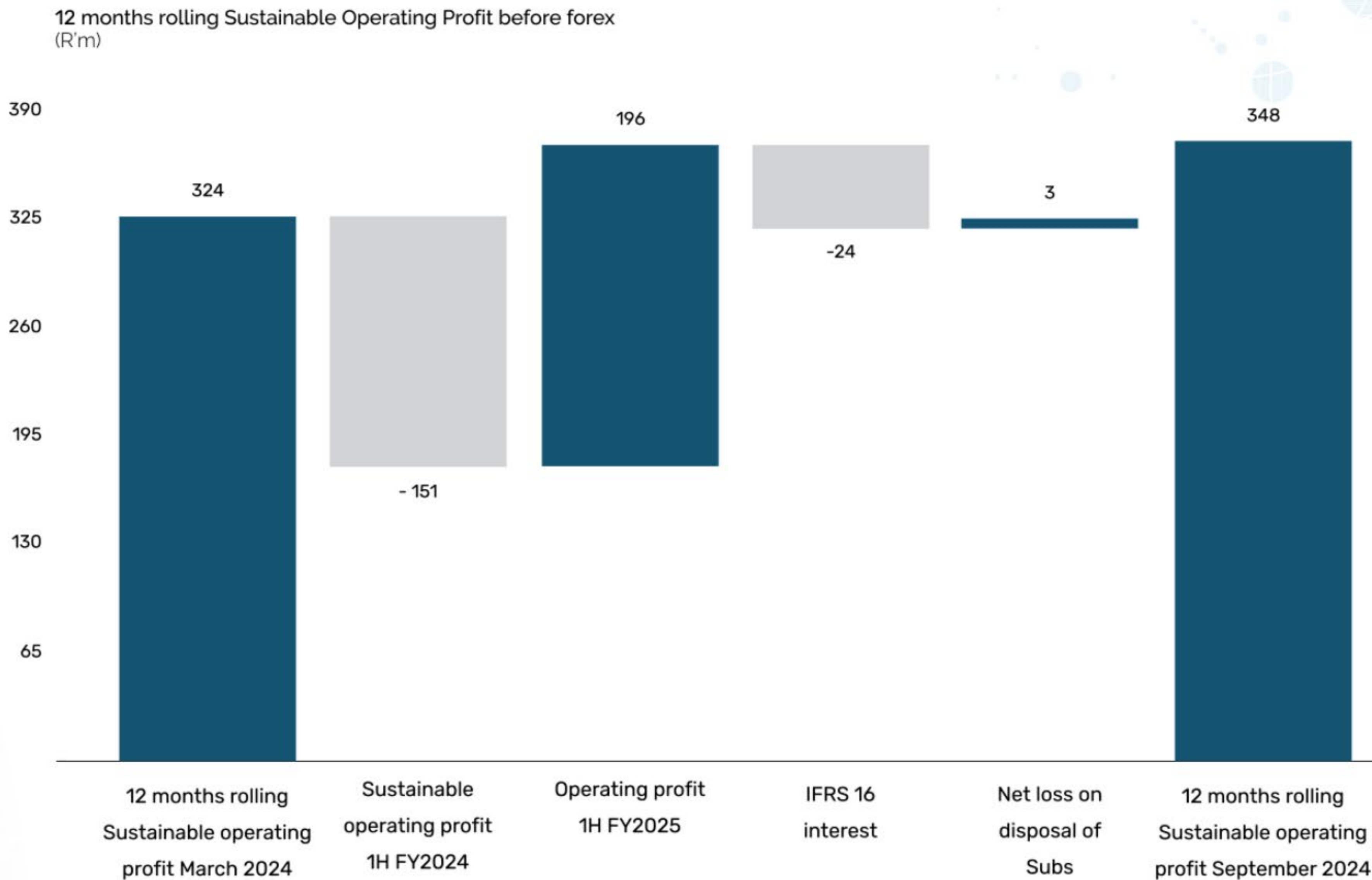
Net Operating Assets  
(R'm)



Return on Net Operating Assets  
(%)







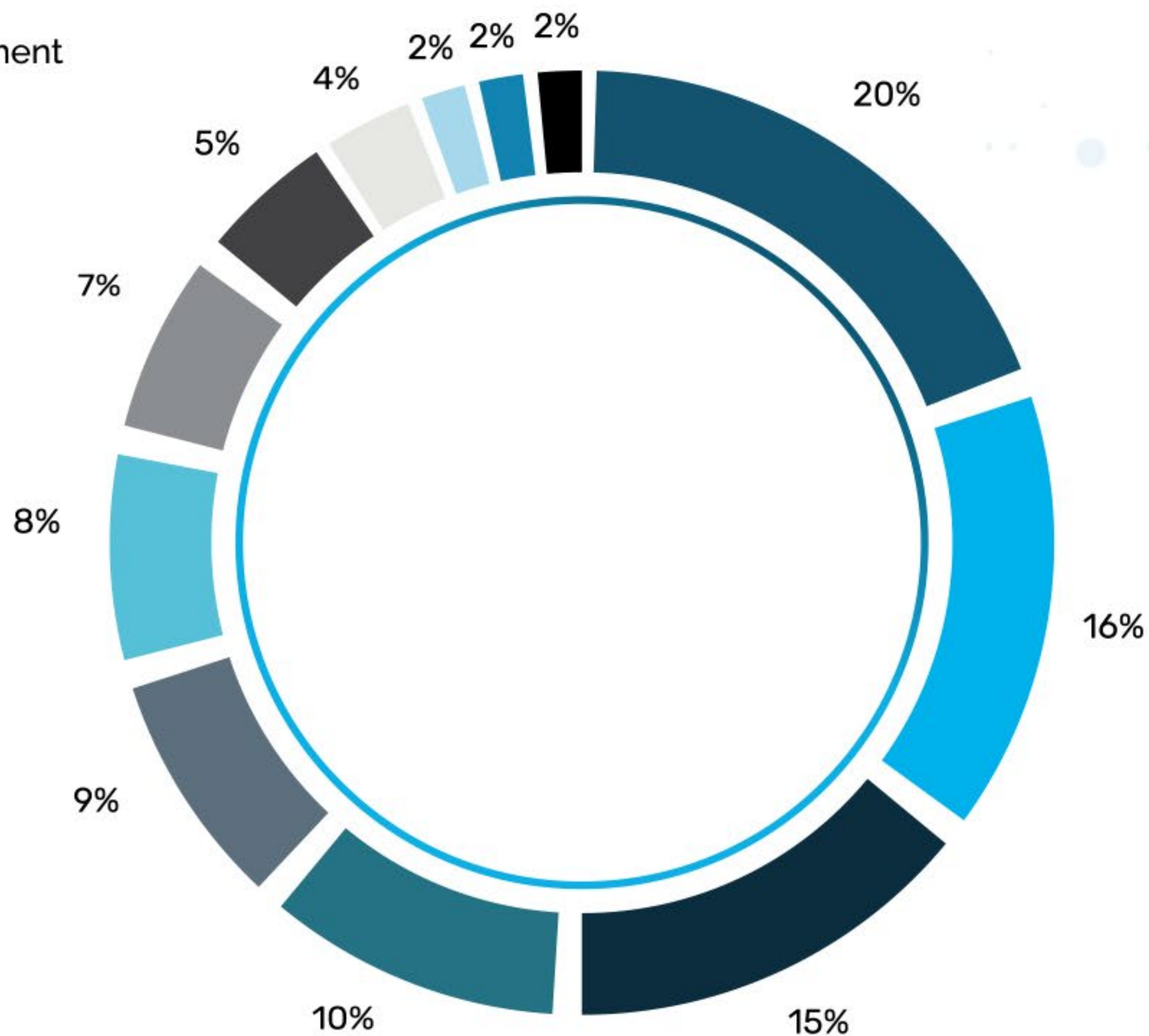


## Revenue Contribution

30 September 2024



By Market Segment



- |                |            |               |                   |                          |                |
|----------------|------------|---------------|-------------------|--------------------------|----------------|
| ■ Mining       | ■ Industry | ■ Cash Sales  | ■ Food & Beverage | ■ Automotive & Transport | ■ Construction |
| ■ Retail/Trade | ■ Other    | ■ Agriculture | ■ Parastatals     | ■ Projects & Consultants | ■ Oil & Gas    |

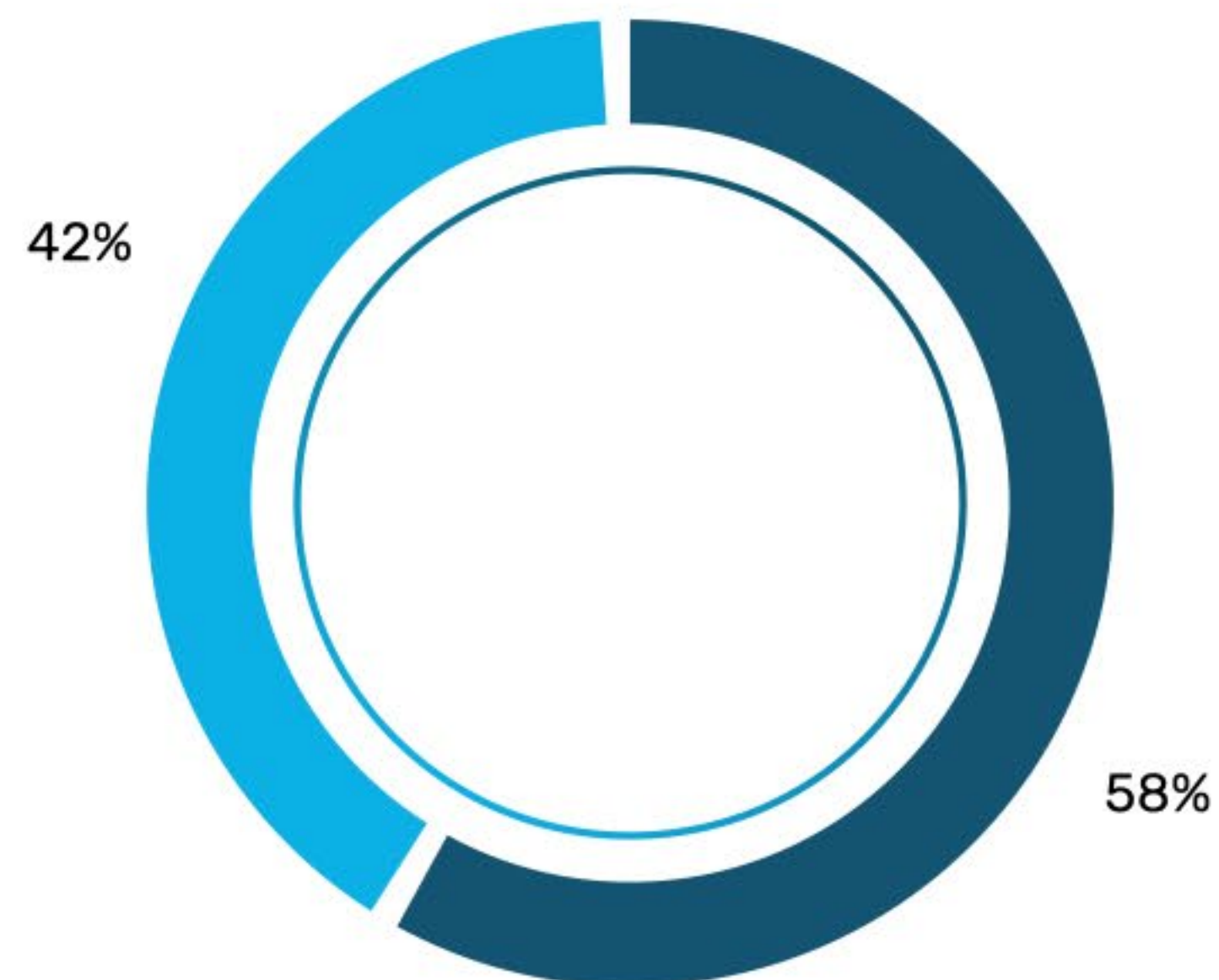


## Revenue Contribution

30 September 2024

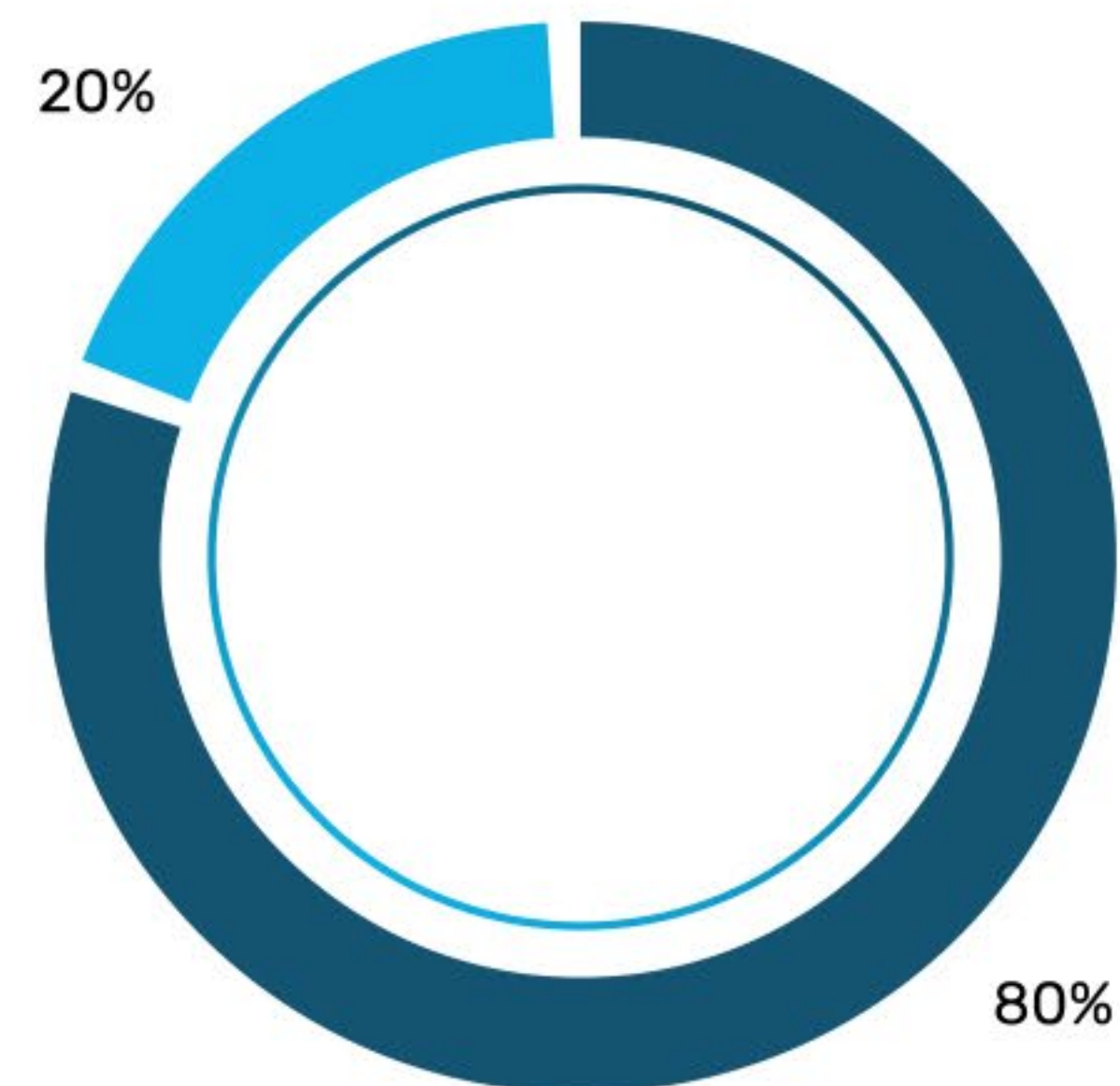


By Revenue Stream



■ Consumables ■ Engineering

By Region



■ South Africa ■ Africa



## Outlook

30 September 2024



### General:

- Large project orders have started to filter through with aftermarket maintenance, repair and operations supply generally following suit
- Opportunities to strengthen top tier brand representation in Africa
- Exploring opportunities to strengthen our footprint in Francophone Africa





## Replacement Parts Auto-Agri

Replacement parts, services & solutions



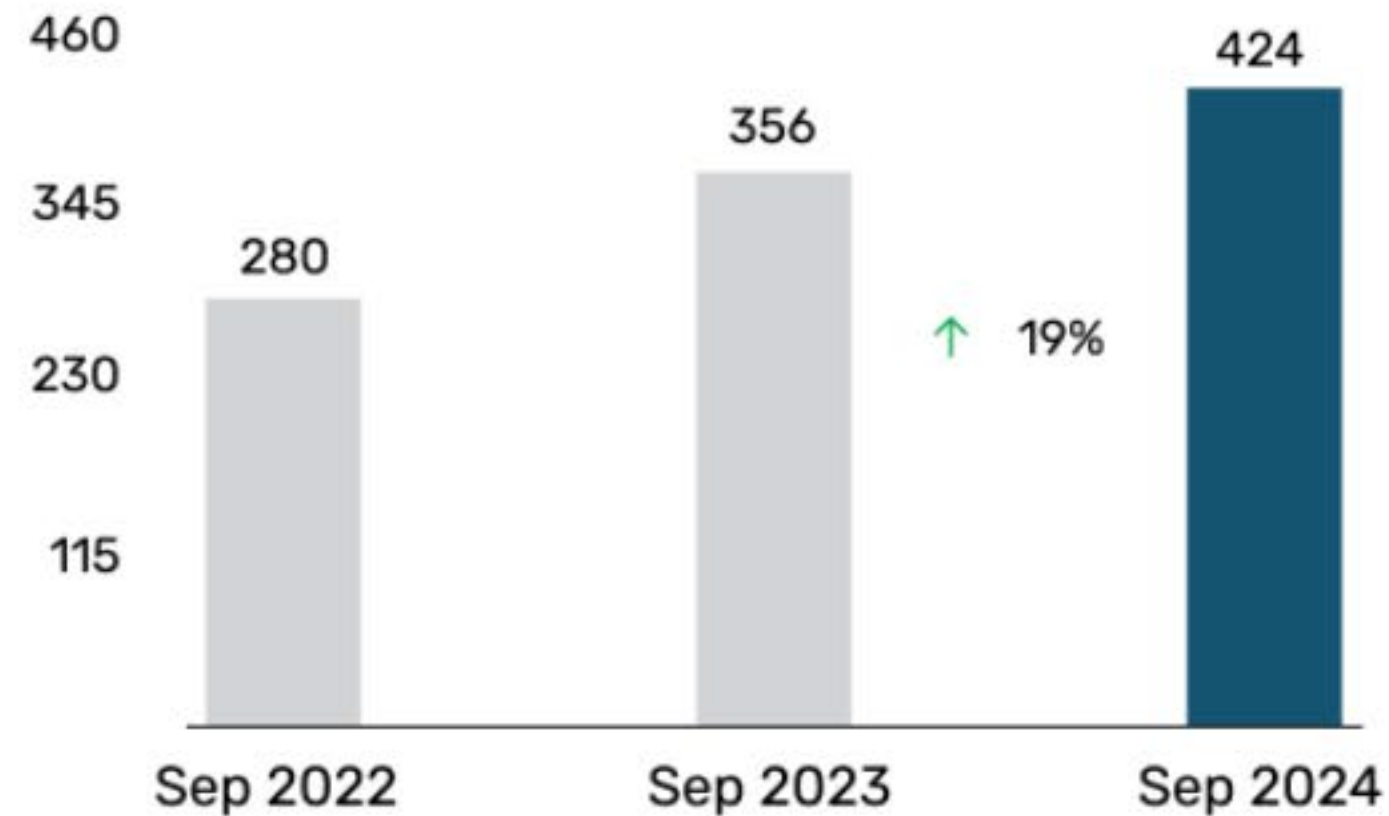


## Results Summary

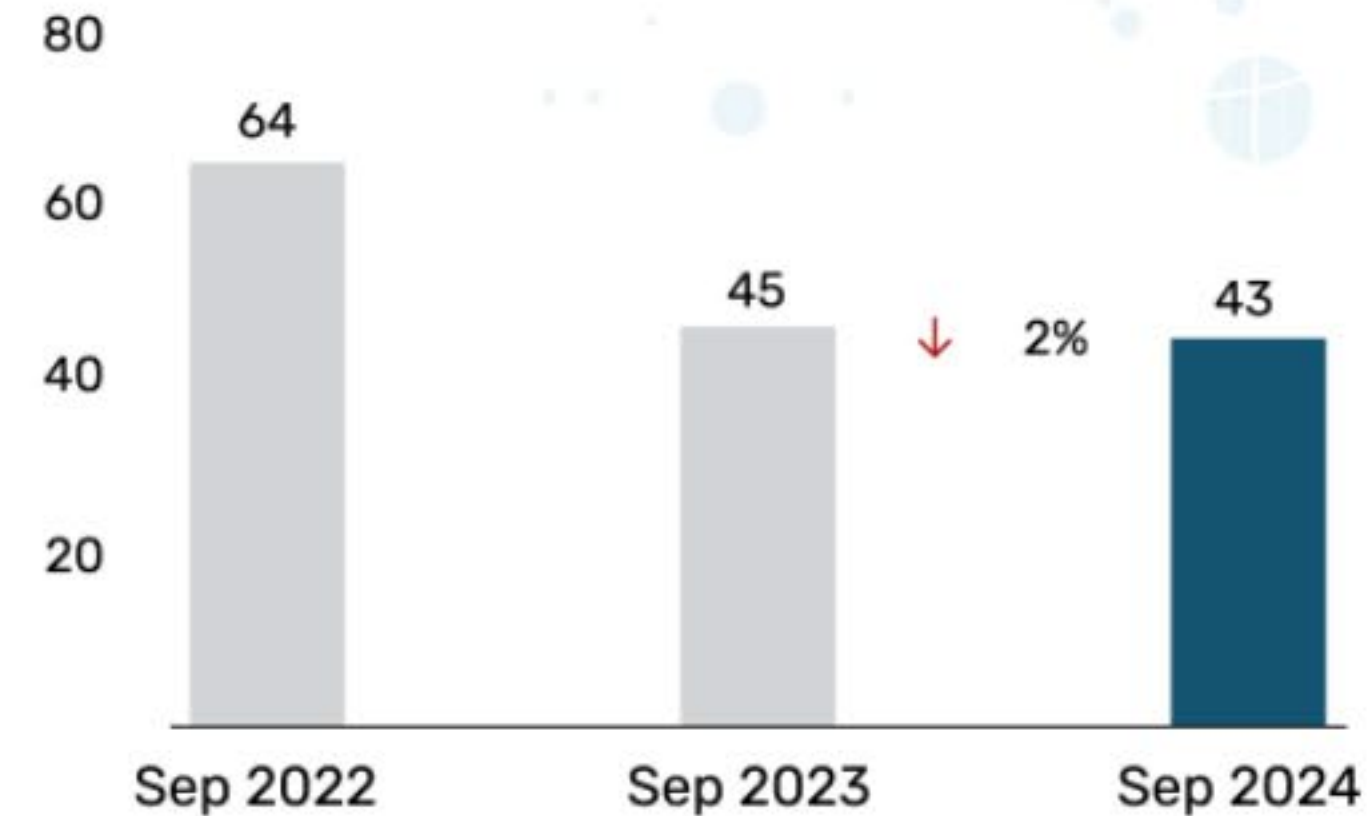
30 September 2024



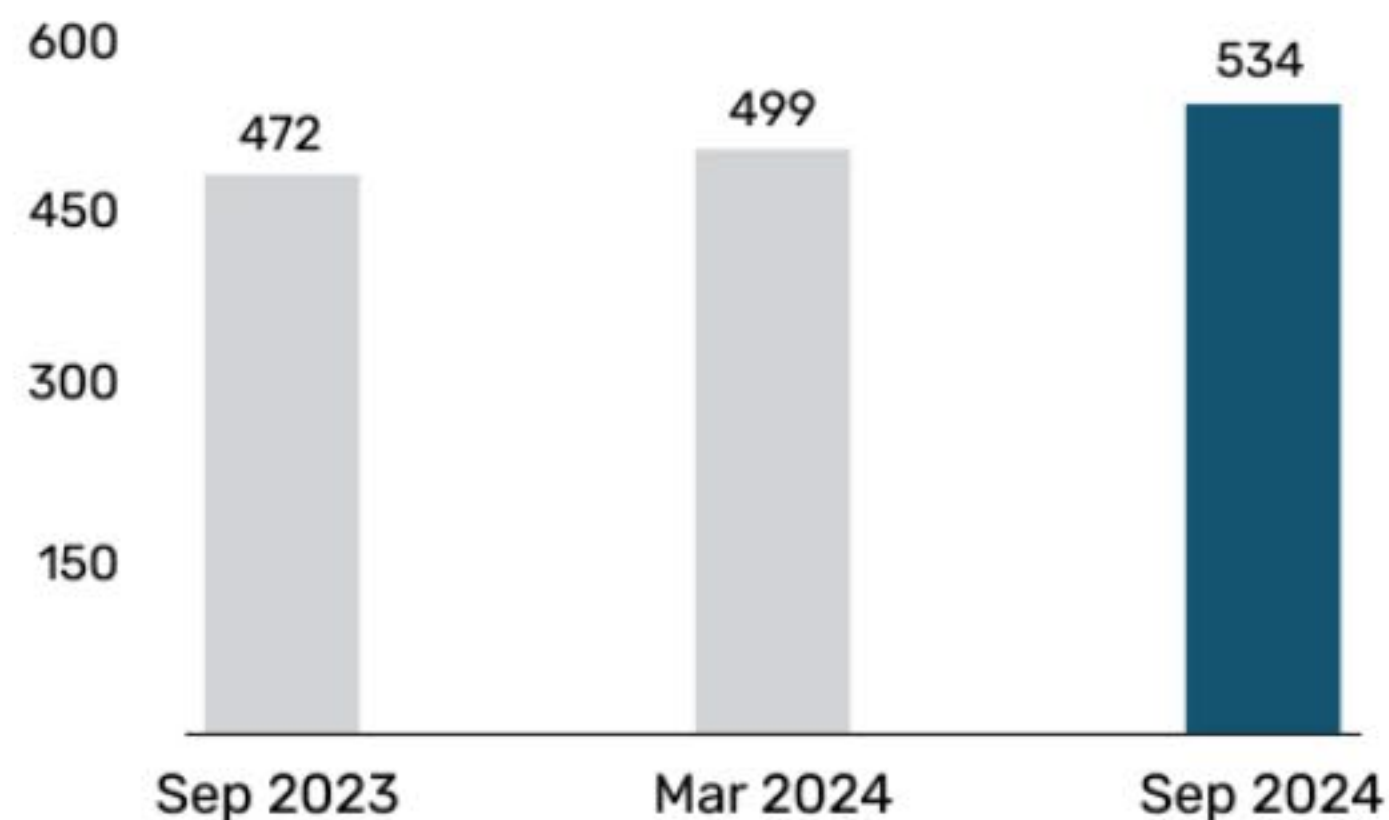
Revenue  
(R'm)



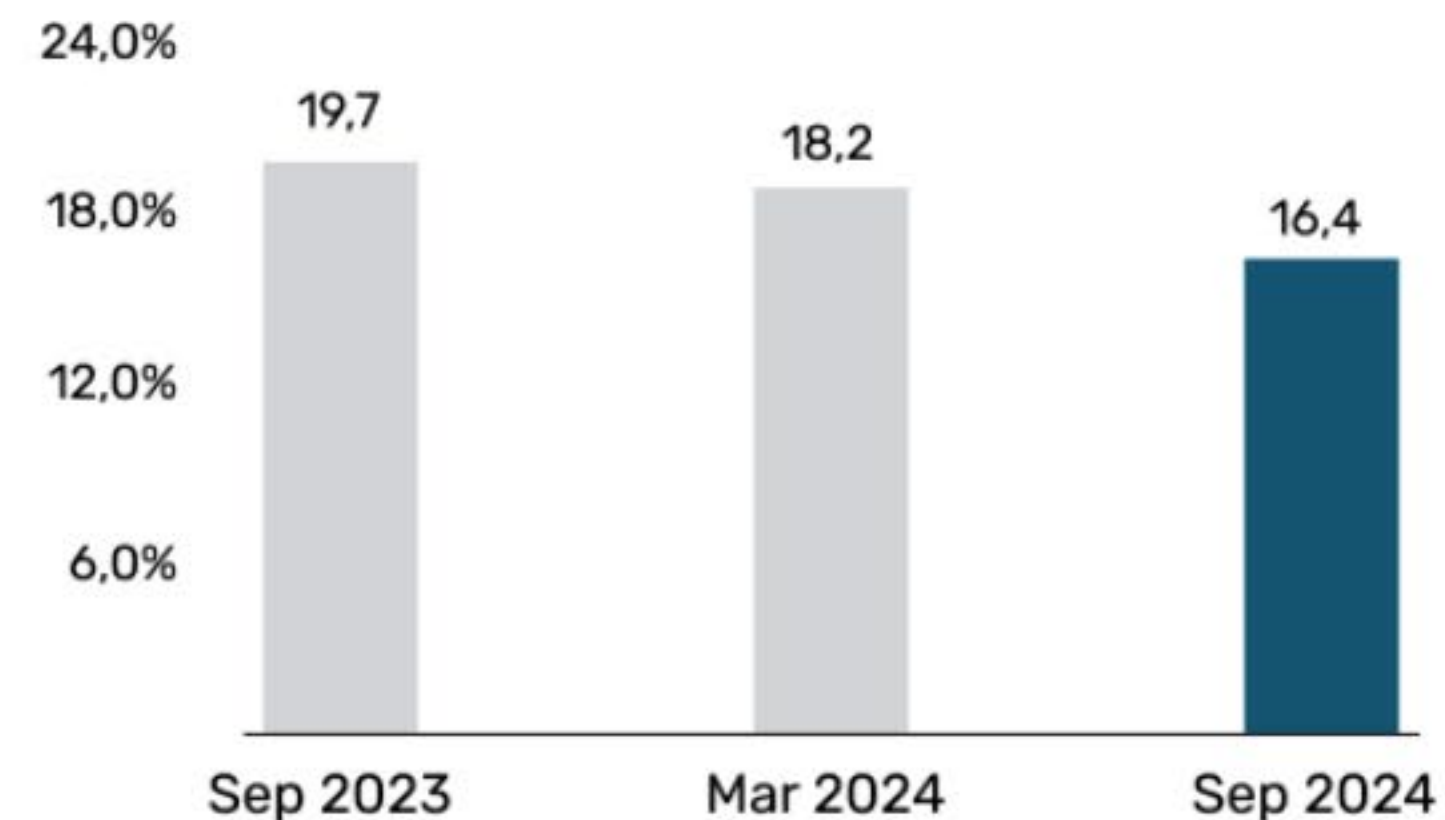
Sustainable Operating Profit before forex  
(R'm)



Net Operating Assets  
(R'm)



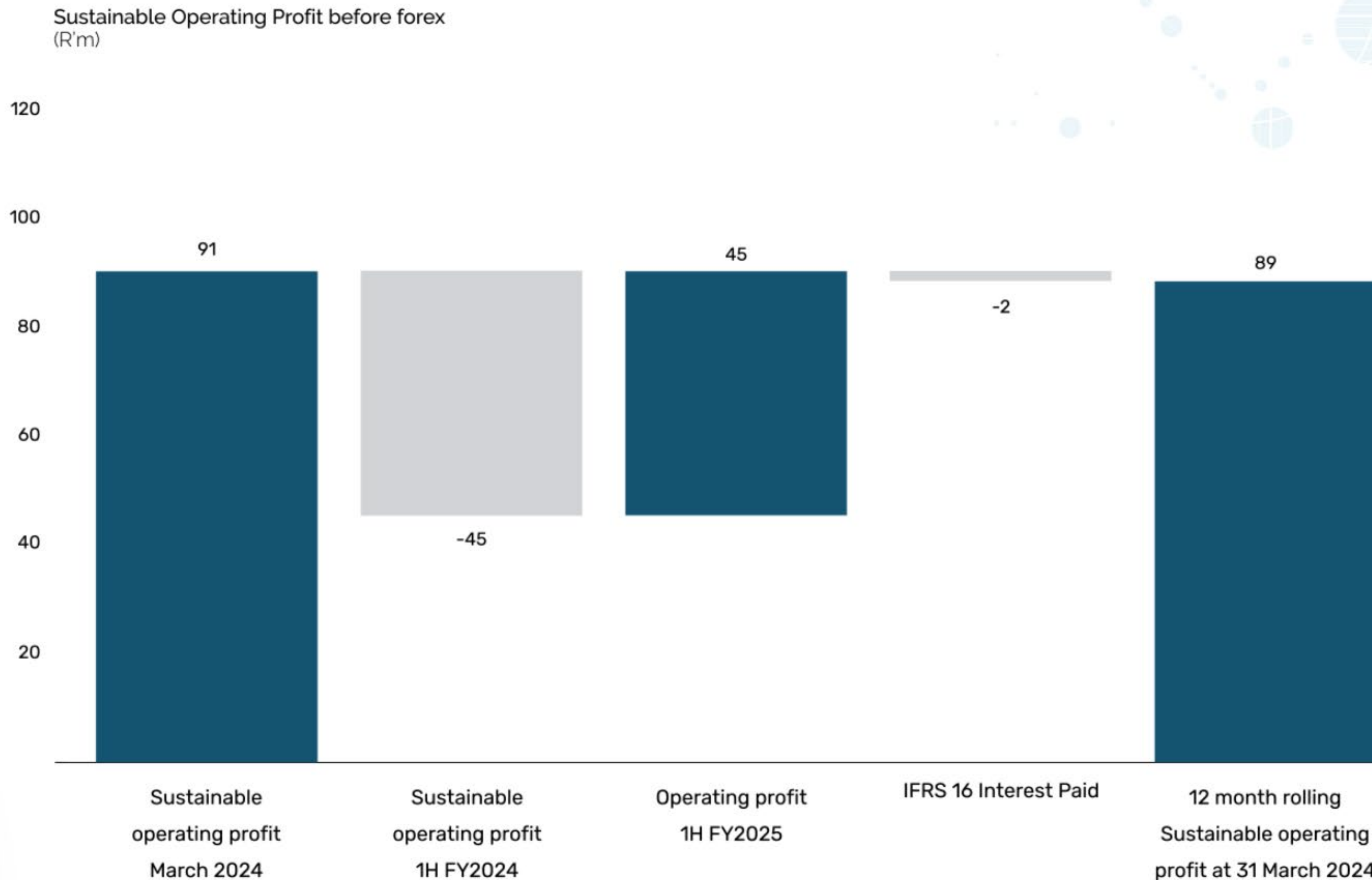
Return on Net Operating Assets  
(%)





## Results Summary

30 September 2024



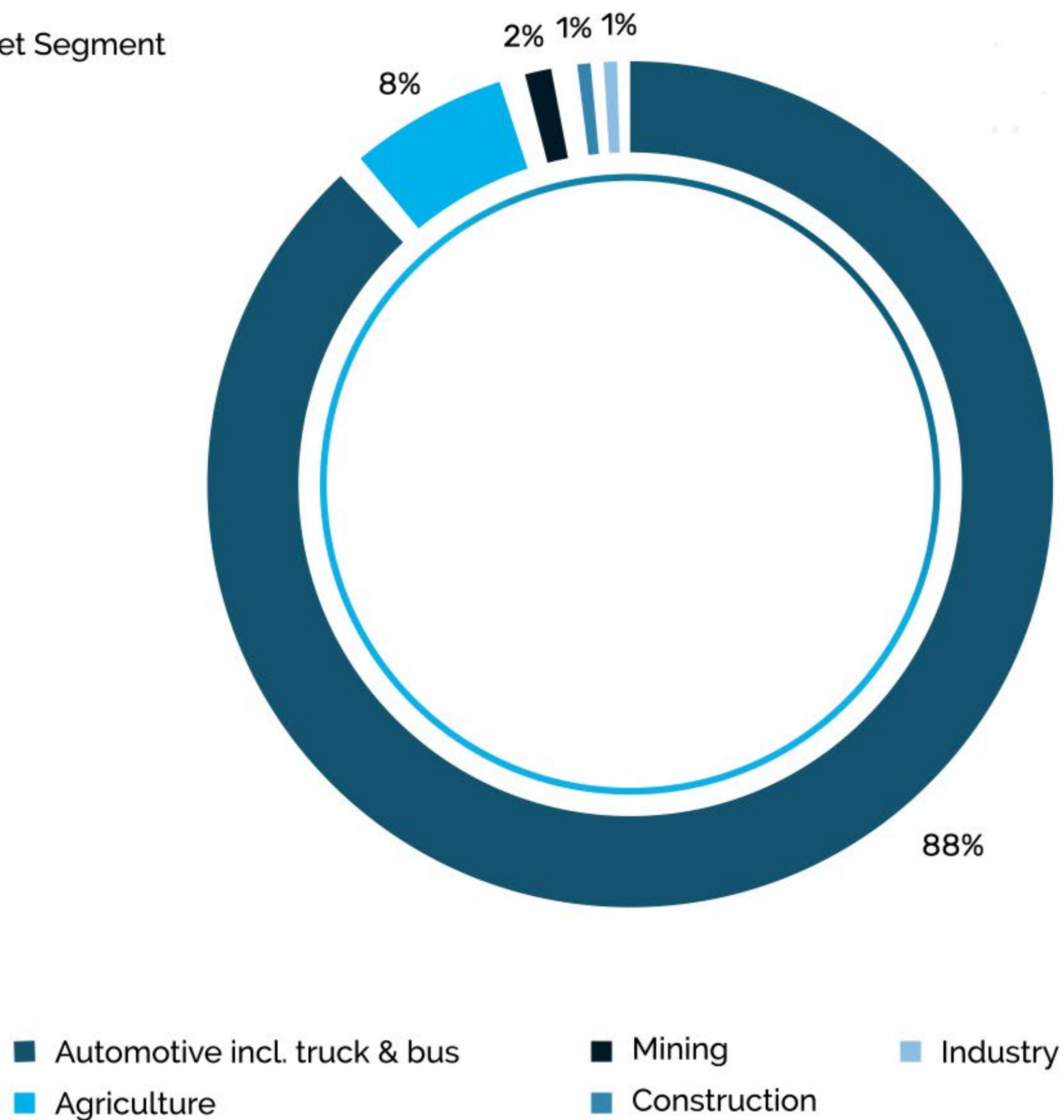


## Revenue Contribution

30 September 2024



By Market Segment



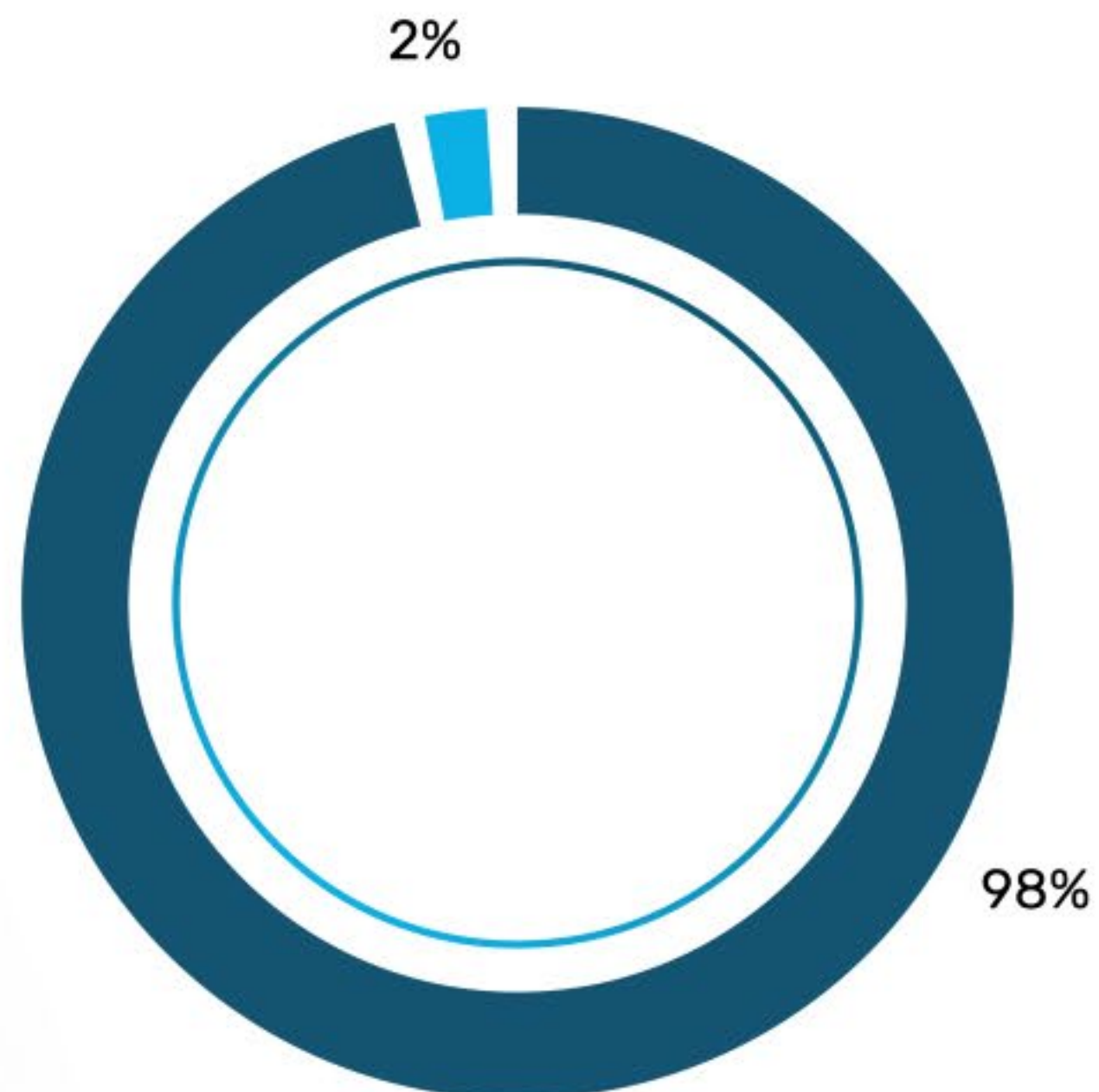


## Revenue Contribution

30 September 2024

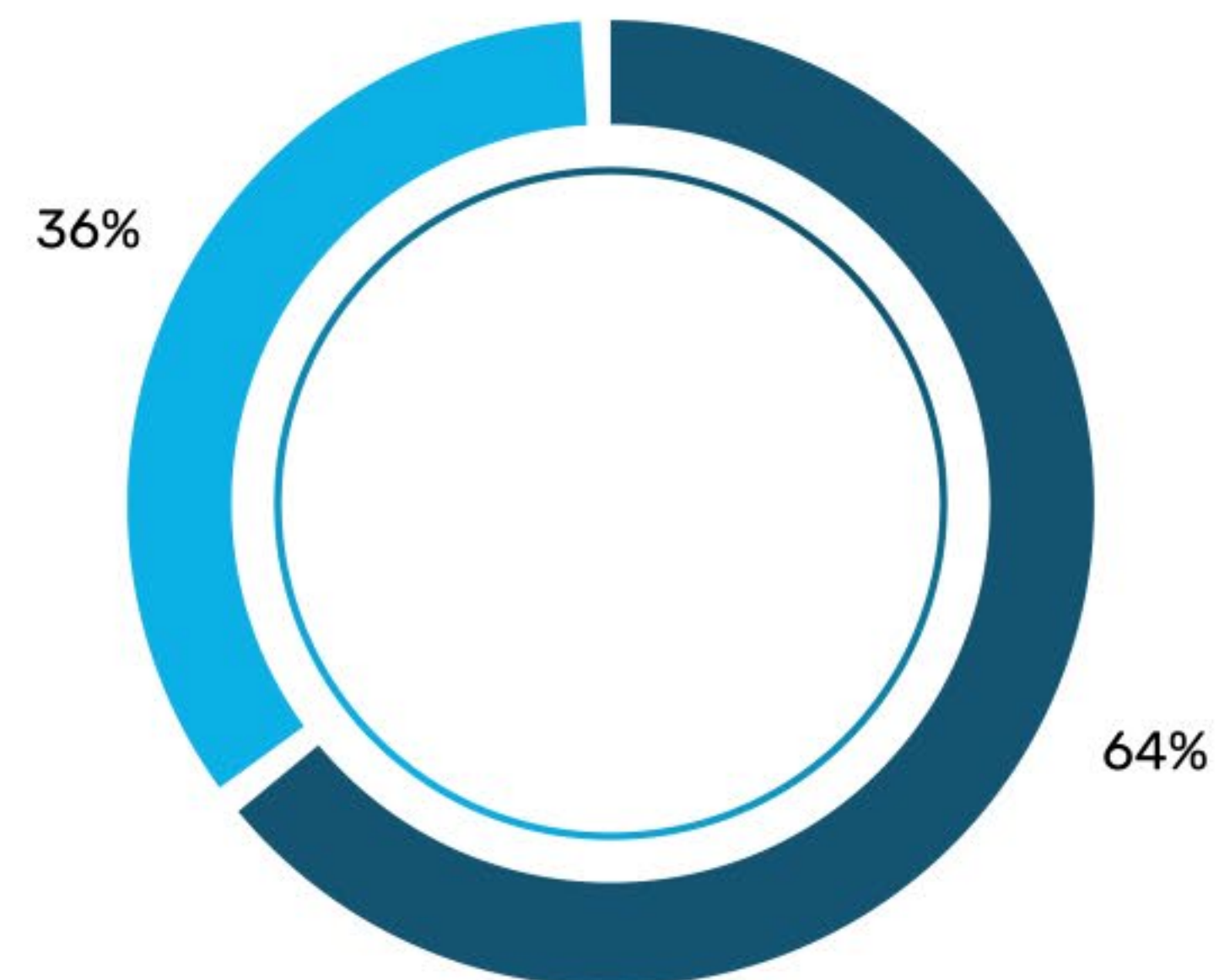


By Revenue Stream



■ Consumables ■ Engineering

By Region



■ Europe ■ South Africa





**General:**

- Mitigating measures that we have put in place in South Africa to improve stock availability stemming from shipping delays, have been successful
- Expansion of house brand product range, to cater for a price sensitive South African market where current market conditions are particularly tough
- We continue to bed down the integration of the Imex acquisition and will continue to grow the business with the introduction of our agricultural range
- First sales from Spanish company in Madrid to expand trading footprint in Europe which is a grass roots project
- We continue to grow our agricultural offering throughout the Group





## Capital Equipment

Capital Equipment & Related Parts & Services



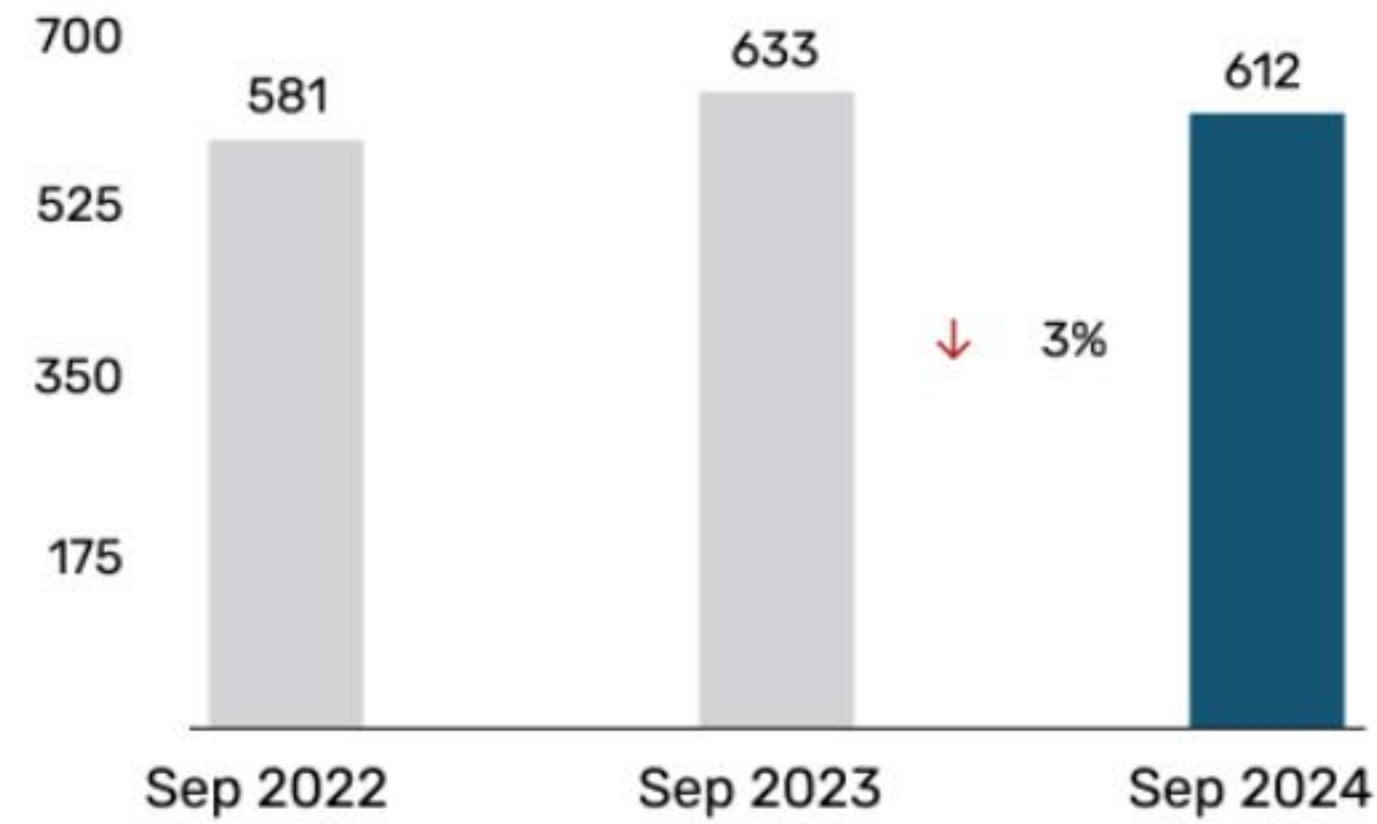




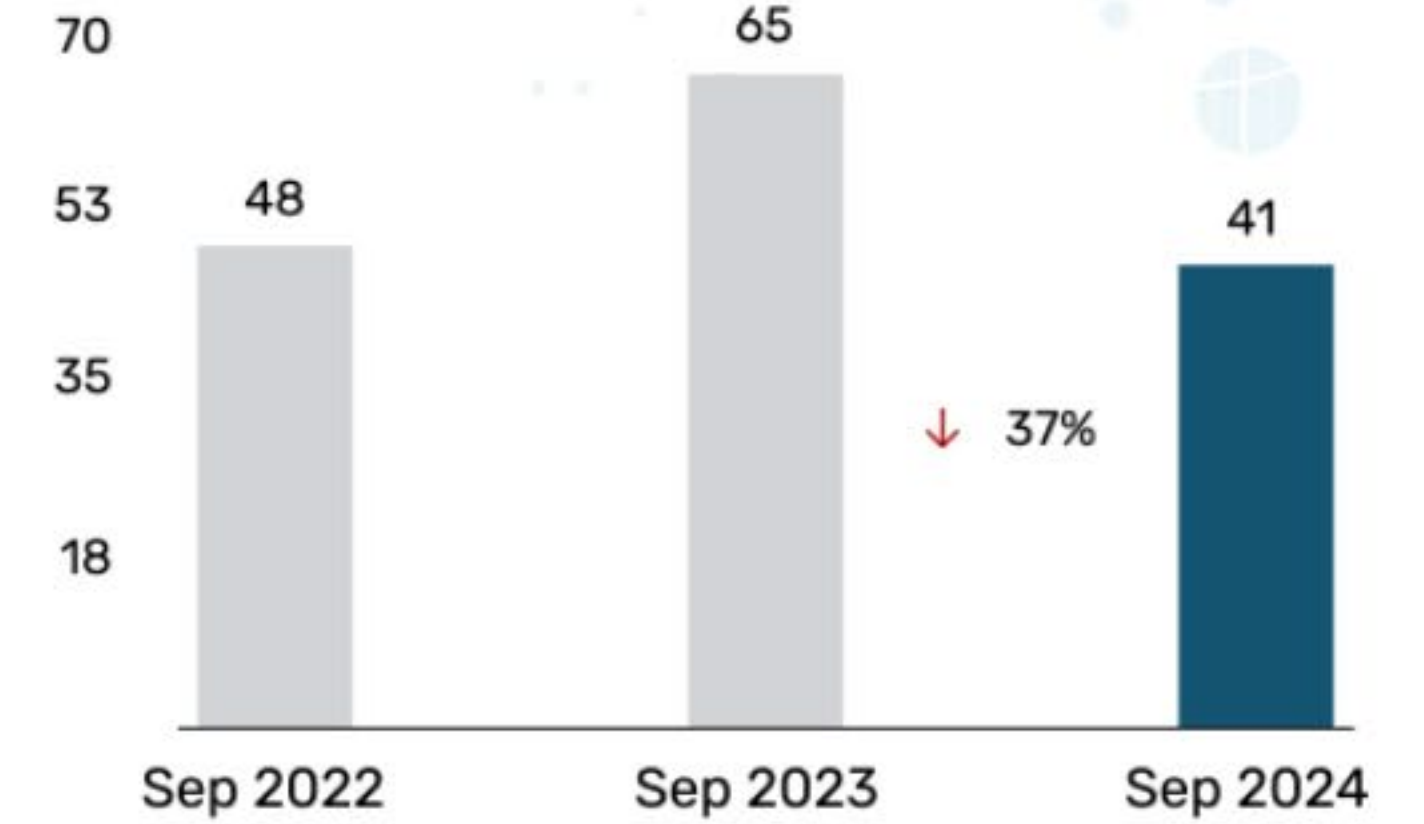
**DEVELON**  
BY DOOSAN



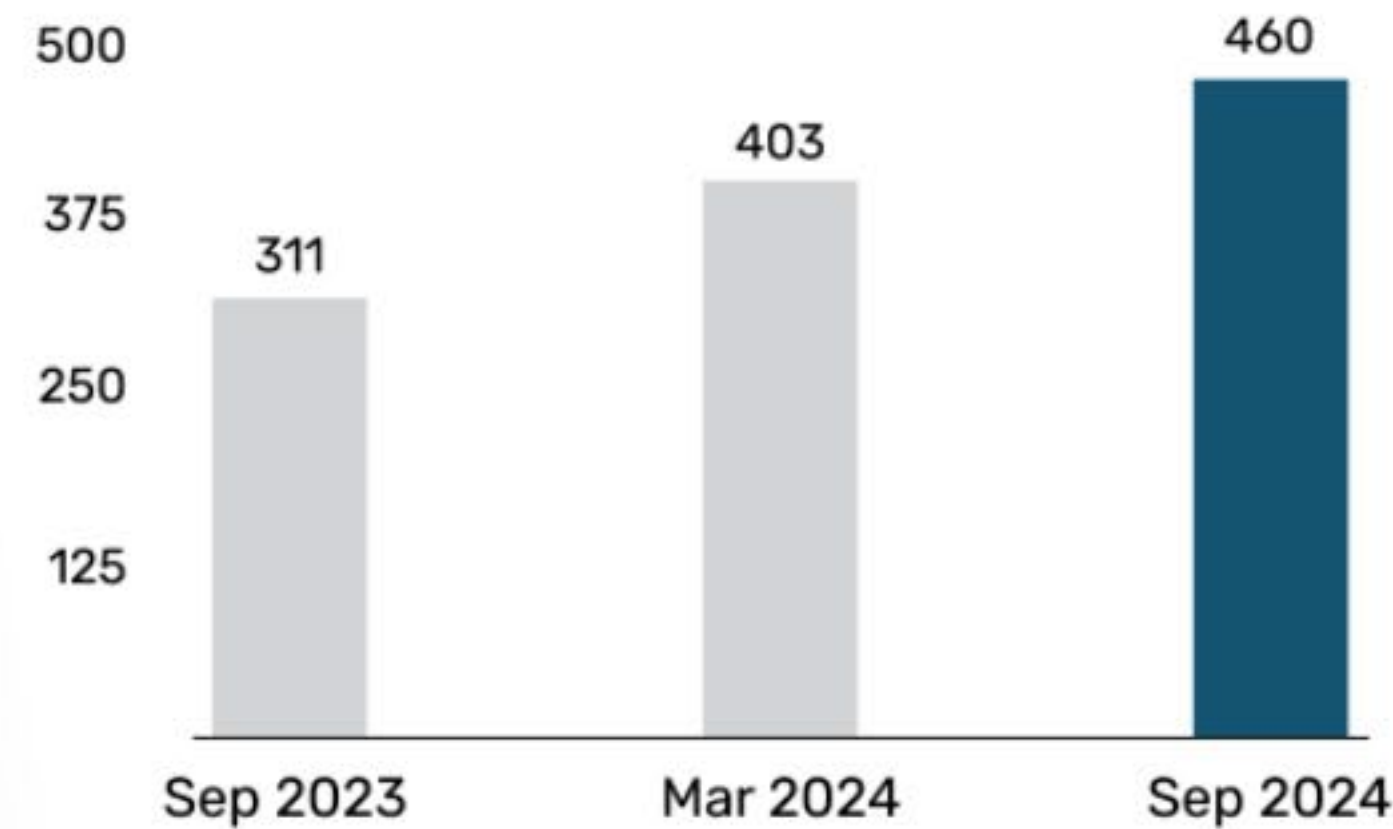
Revenue  
(R'm)



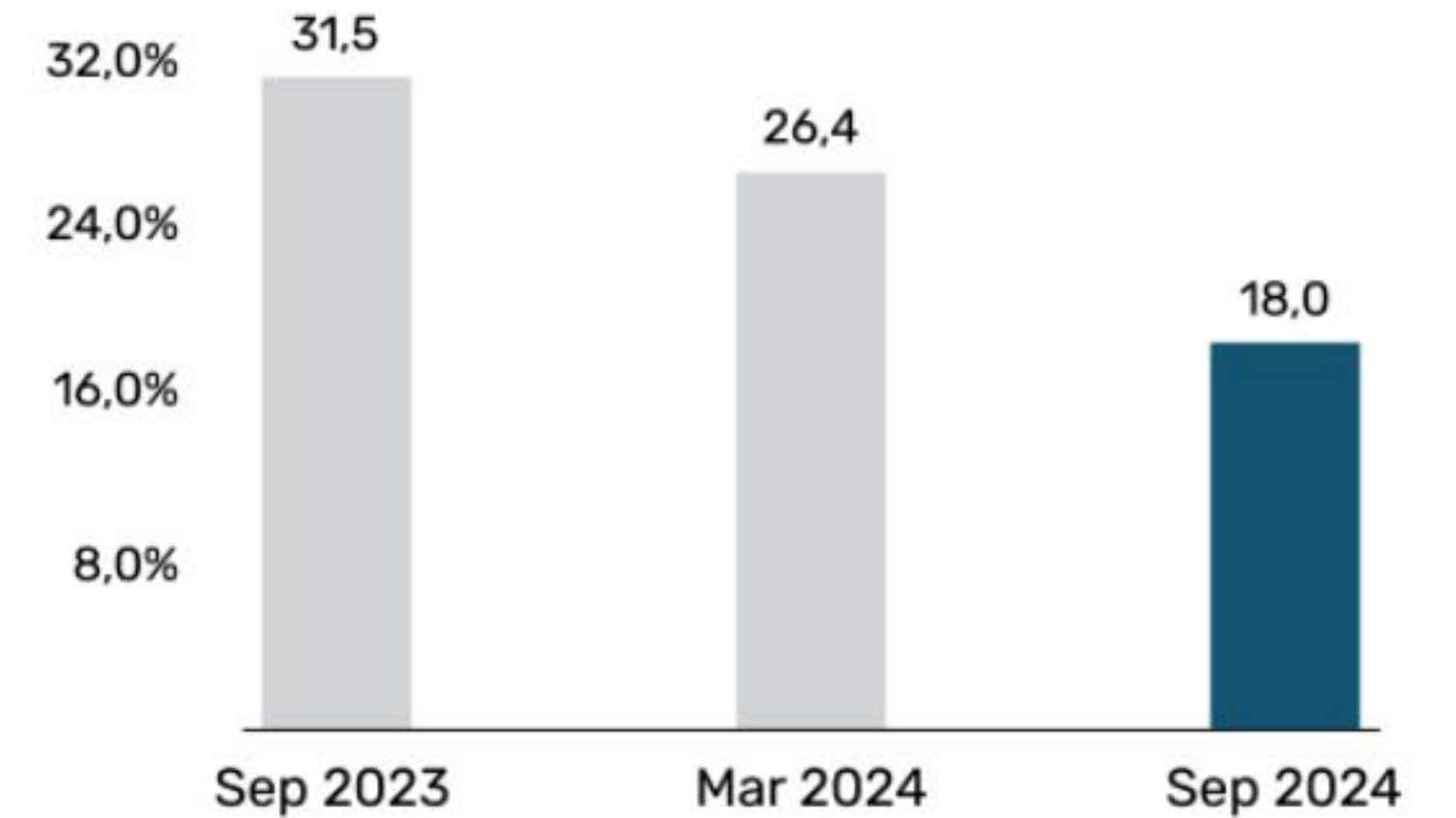
Sustainable Operating Profit before forex  
(R'm)



Net Operating Assets  
(R'm)



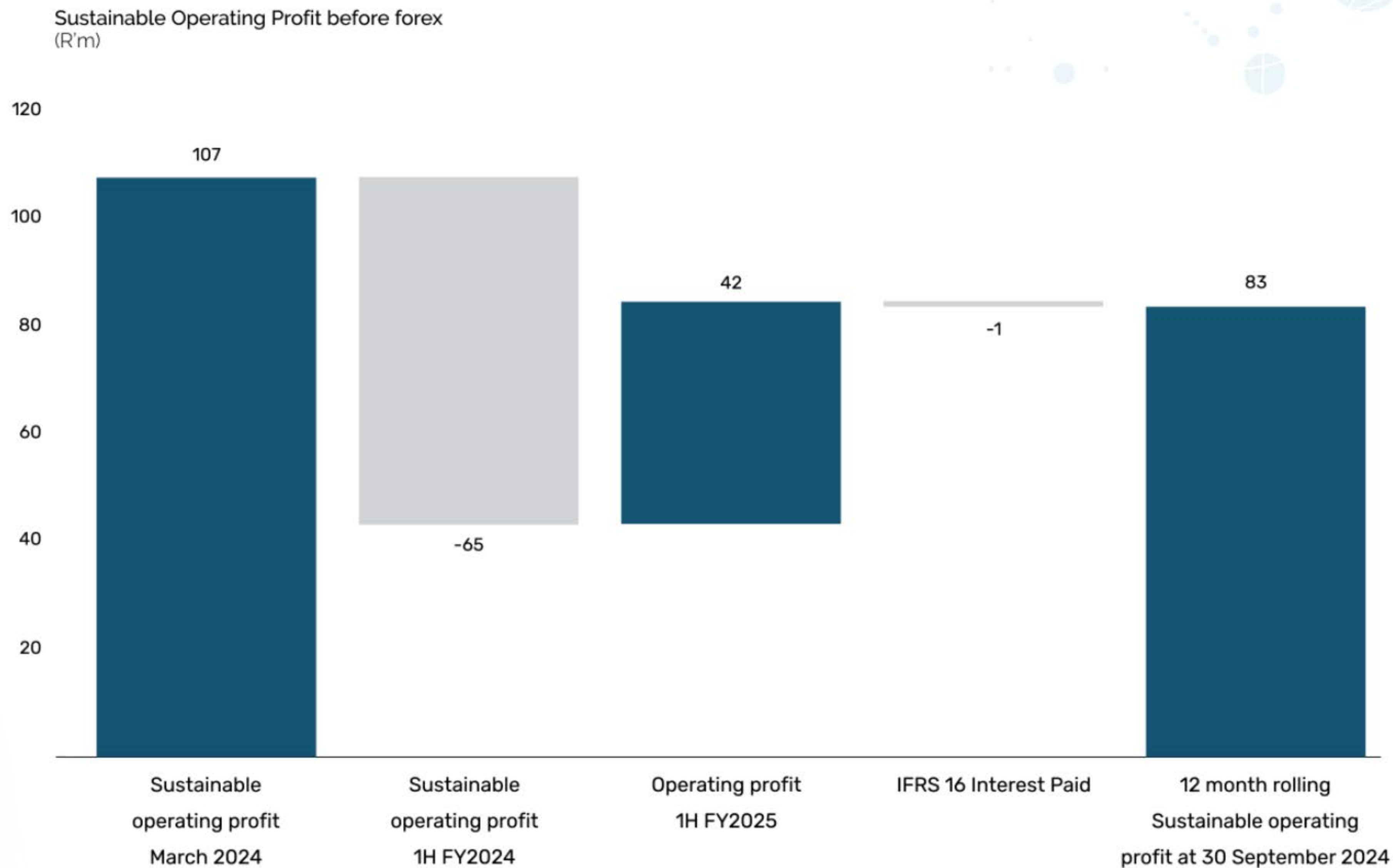
Return on Net Operating Assets  
(%)





## Results Summary

30 September 2024



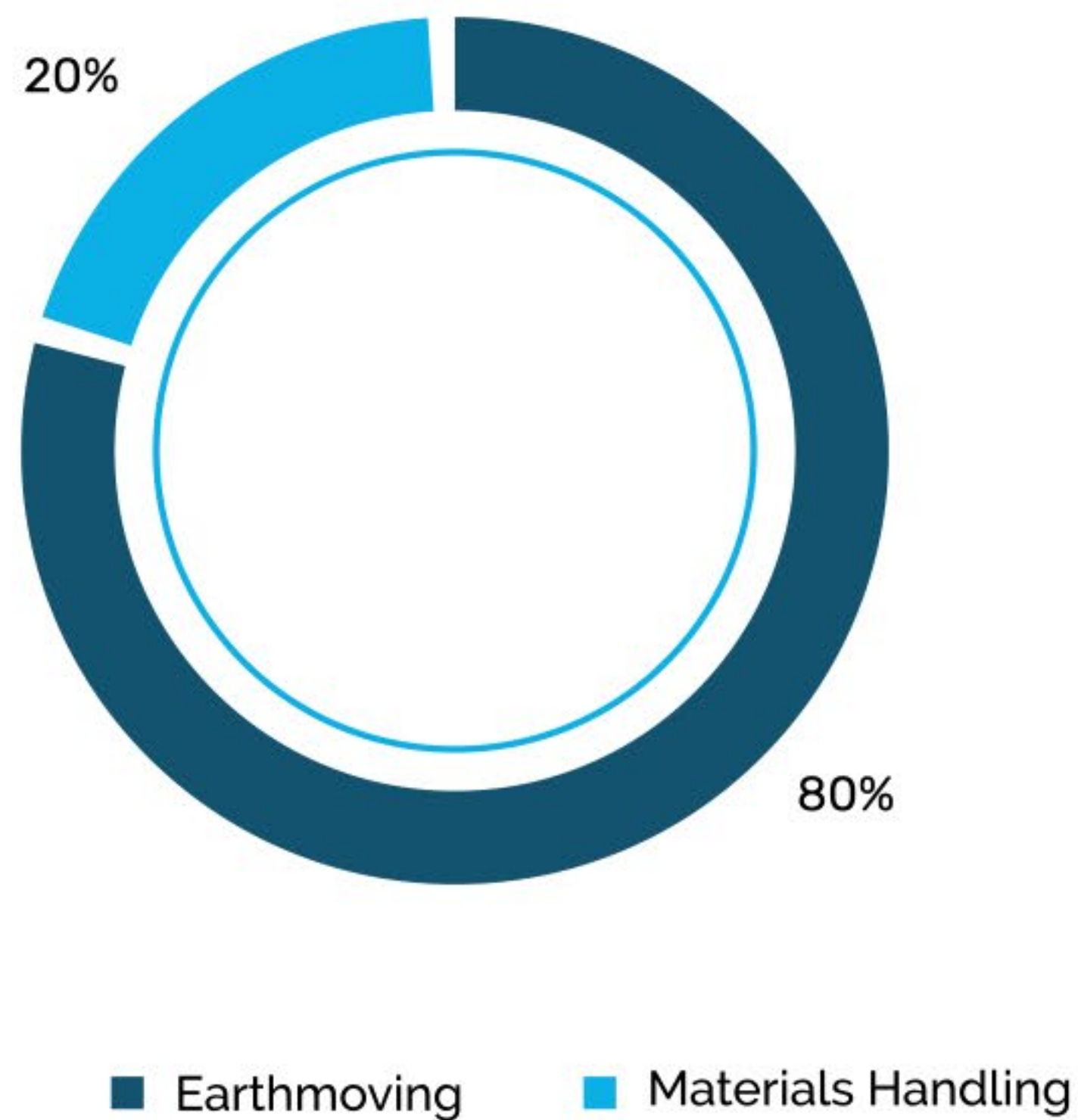


## Revenue Contribution

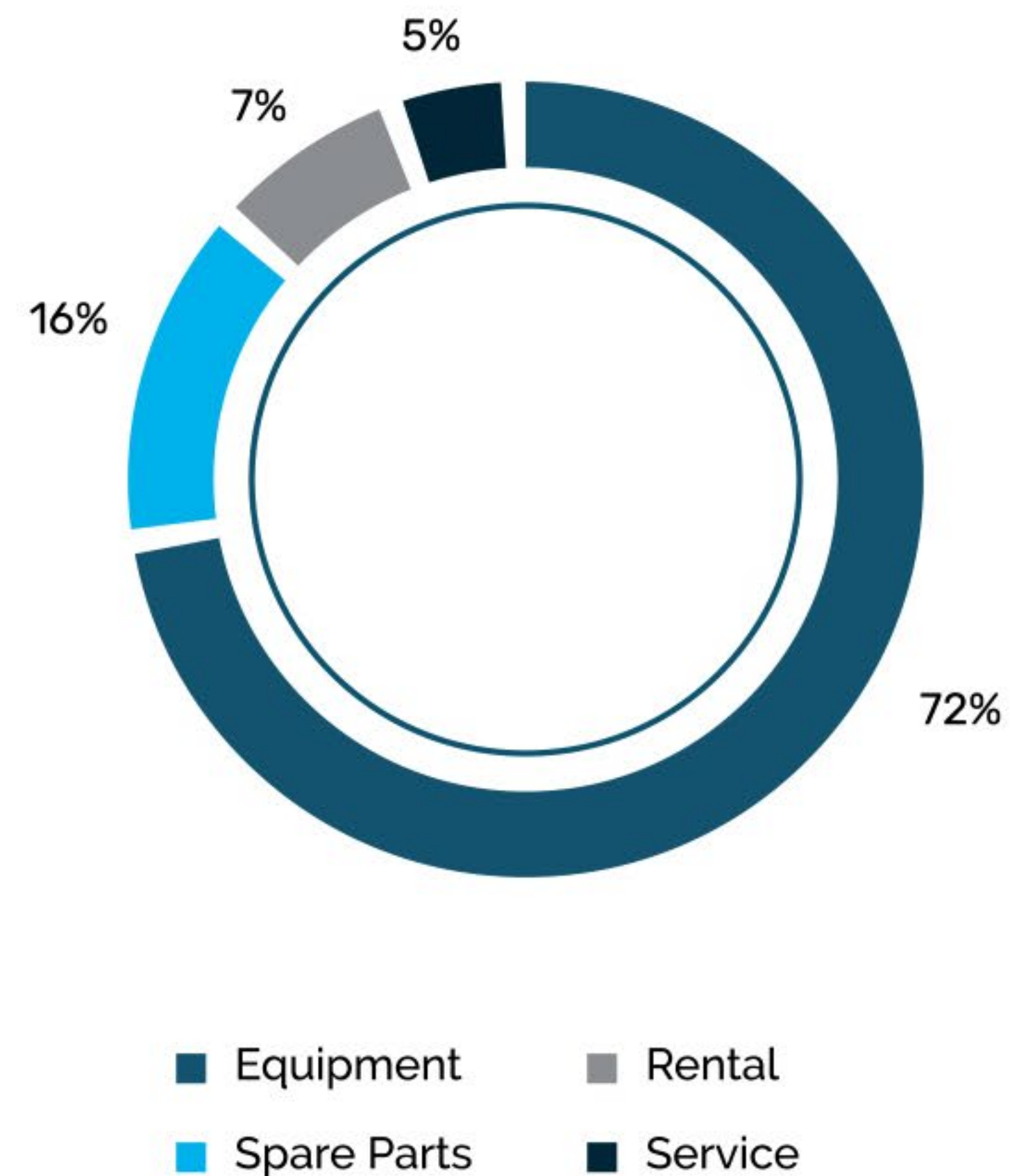
30 September 2024



By Market Segment



By Revenue Stream





<b>General:</b>	<ul style="list-style-type: none"> <li>Capital Equipment volumes showing signs of growth, with a 9% increase in equipment vs 2023.</li> <li>Challenges due to the Durban Harbour congestion and 2-month shipment timelines</li> <li>Commodity prices still below the average trend line, however there are visible signs of improvement</li> </ul>
<b>Spare Parts:</b>	<ul style="list-style-type: none"> <li>Demand for spare parts is increasing because of machines life being extended</li> <li>Pressure to stock more parts due to changes in models.</li> </ul>
<b>Earthmoving:</b>	<ul style="list-style-type: none"> <li>Brands from China and India becoming more aggressive in the market</li> <li>Mining leading the way in demand for big equipment</li> <li>Margins under pressure due to high competitor stock levels</li> </ul>
<b>Forklifts: (Logistics)</b>	<ul style="list-style-type: none"> <li>Market demand subdued however demand for rental units is increasing</li> <li>Chinese brands very competitive</li> <li>Introduction of new All Terrain Forklift (ATF) - Bundu</li> </ul>



# Key Developments & Transactions

For The Period Ended 30 September 2024



## Key Developments and Transactions

<b>Redemption of Preference Shares:</b>	<ul style="list-style-type: none"> <li>On 8 July 2024 the Group completed the R703 million redemption of the 6.9 million outstanding preference shares</li> <li>As the redemption took place mid-way through the period, the full benefit will materialise in the second half of the year</li> </ul>
<b>Acquisition of Nationwide Bearing Company Limited:</b>	<ul style="list-style-type: none"> <li>Acquisition of 100% of the share capital of Nationwide Bearing Company Limited for £12.4 million (R294 million), effective 1 April 2024</li> </ul>
<b>Disposal of KMP Holdings Limited to Kian Ann Engineering PTE LTD:</b>	<ul style="list-style-type: none"> <li>Effective from 1 April 2024, the Group disposed of its 100% shareholding interest in KMP Holdings Limited including its subsidiaries and joint venture to Kian Ann Engineering Pte. Ltd which is equity accounted by the Group (48.81%), for a consideration of £12.6 million (R293 million).</li> </ul>



Key Developments  
and Transactions  
post interim reporting

<b>Disposal of the Kian Ann warehouse in Singapore:</b>	<ul style="list-style-type: none"> <li>• Disposal agreement concluded for the Kian Ann Singapore warehouse for SGD63 million</li> <li>• Warehouse will be moved to Shanghai with a head office presence remaining in Singapore</li> <li>• Invicta share of dividend from the proceeds of approximately SGD20 million to be used to settle South African debt facilities</li> </ul>
<b>Establishment of KSP business in Kian Ann:</b>	<ul style="list-style-type: none"> <li>• Newly established KSP business in the USA which will distribute undercarriage components for larger earthmoving equipment</li> </ul>
<b>Expansion of RPA into Spain:</b>	<ul style="list-style-type: none"> <li>• Our RPA segment has established a warehouse in Madrid, Spain from November 2024</li> </ul>





# Prospects & Strategy

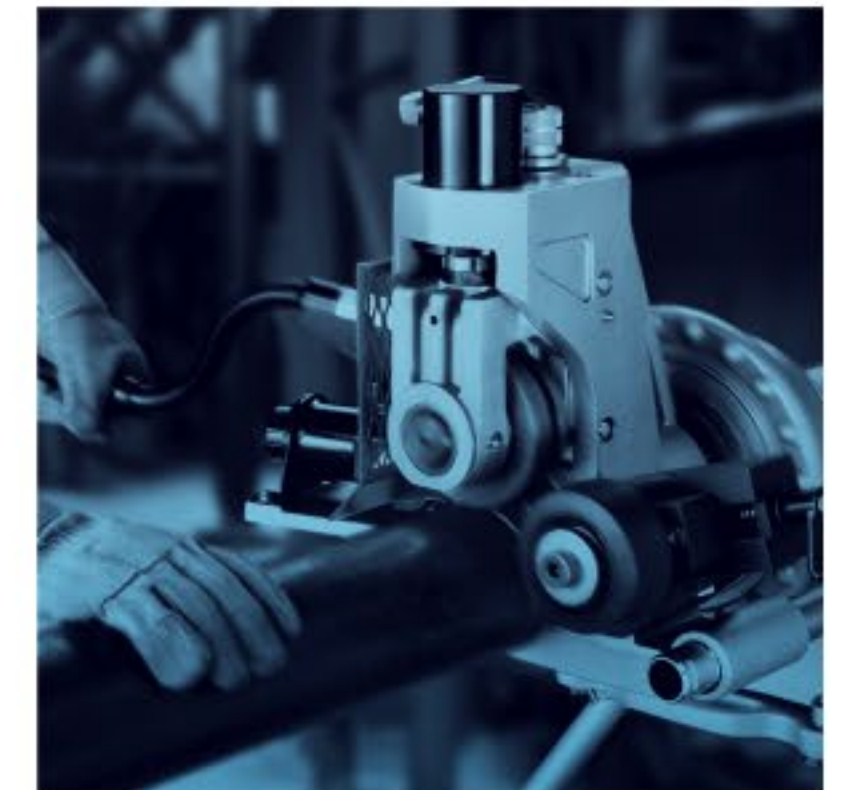
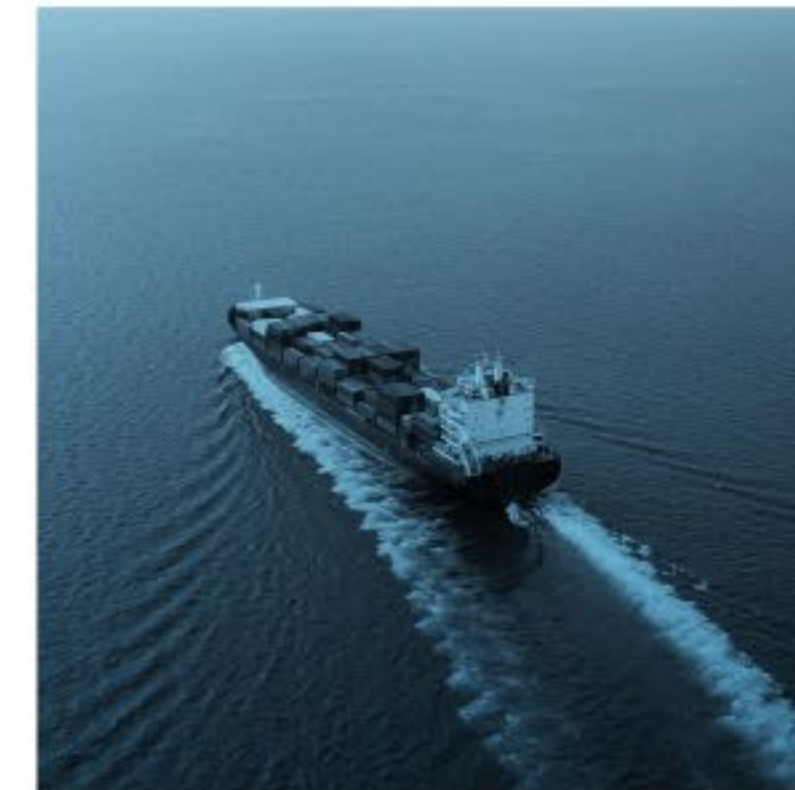
For The Period Ended 30 September 2024



## Objectives

### Objectives:

- Managing working capital and the balance sheet closely
- Continued focus on cash generation
- Managing the supply chain and logistical challenges
- Looking for appropriate acquisitions and new product lines







**LOOKING FORWARD**







**Thank you for your attendance & participation**

[www.invictaholdings.co.za](http://www.invictaholdings.co.za)

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