INTERIM RESULTS PRESENTATION

FOR THE PERIOD ENDED 30 SEPTEMBER

2025

Innovative solutions

that empower industries,

for a **sustainable future**

Invicta
HOLDINGS LIMITED

Welcome

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Invicta
HOLDINGS LIMITED

Welcome

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Introduction

Welcome to our Interim Results Presentation

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Introduction

Who We Are

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.

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Introduction

The Period at a Glance

- **A strong set of operating results presented under challenging trading conditions**
- **Continued focus on executing our strategy, driving operational efficiency, and positioning ourselves for sustainable growth**
- **We remain committed to our strategy of expanding our business offshore**

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Introduction

The Period at a Glance

South African impacts:

- **Welcomed reduction in borrowing rates during the period, with positive outlook for further decreases**
- **Volatility in currencies**
- **Struggling macro level statistics across the sectors in which we operate**
- **Experienced stability in some sectors which has resulted in improved activity levels**
- **Continued logistical challenges as well as disruptions and delays at the ports**





Introduction

Notable Achievements

Sustainable headline earnings per share up by 19%

Net finance costs down 14% (excl interest received from financing transactions)

Acquisition of the Spaldings operations in the UK on 1 September 2025

Group Financial Overview

For the Period Ended 30 September 2025

Group Financial Overview

Group Sustainable Operating Profit

R'000	Sep 2025	Sep 2024	
Operating profit before net finance income on financing transactions and foreign exchange as reported	**325 359**	**368 850**	
Deduct: Net profit on disposal of investments	(4 183)	(17 142)	
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") NWB and Spaldings	4 713	2 885	
Add back: Acquisition costs - Spaldings	7 243	-	
Unwind of modification loss on dividend receivable from KMP Holdings Ltd	(1 143)	-	
Sustainable operating profit before net finance income on financing transactions and foreign exchange	**331 989**	**354 593**	↓ -6%

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Group Financial Overview

Kian Ann Group Contribution to Sustainable Headline Earnings

R'000	Sep 2025	Sep 2024	
Equity accounted earnings	**69 401**	**78 830**	
Adjusted for the following net of tax:			
Add back: Amortisation of PPA Assets	7 847	7 077	
Sustainable headline earnings	**77 248**	**85 907**	↓ -10%

Group Financial Overview

Group Sustainable Headline Earnings

R'000	Sep 2025	Sep 2024	
Headline earnings	**235 506**	**223 475**	
Adjusted for the following net of tax:			
Add back: Amortisation of PPA Assets NWB, Spaldings, KKB, MIH Group, KMP Group and KMP Far East	11 382	9 241	
Unwinding of modification loss on dividend receivable from KMP Holdings Limited	(1 143)	-	
Acquisition costs - Spaldings	7 243	-	
Sustainable headline earnings	**252 988**	**232 716**	↑ 9%

Group Financial Overview

Group Sustainable Results at a Glance

Operating profit*	HEPS *^	NAV per ordinary share **
Before net finance income and forex		
↓ 6 %	↑ 19 %	↑ 3 %
to R332 million	**to 285 cents**	**to R60.90**

* Sustainable

** % growth vs 31 March 2025

^ Headline earnings per share is calculated based on 88.9 million weighted average ordinary shares in issue (2024: 96.8 million)

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Group Financial Overview

Statement of Comprehensive Income (Extract)

R'000	Sep 2025	Sep 2024	%
Revenue	**4 240 533**	**4 002 997**	**6%**
Cost of sales	(2 883 141)	(2 721 626)	6%
Gross profit	**1 357 392**	**1 281 371**	**6%**
	32%	**32%**	
Expected credit loss	(5 850)	8 193	>100%
Selling, administration and distribution costs	(1 026 183)	(920 714)	11%
	-24%	-23%	
Operating profit before interest on financing transactions and FX movements	**325 359**	**368 850**	**-12%**
Net finance income from financing transaction (CE)	9 560	4 834	98%
Net foreign exchange movements	(16 416)	(17 992)	-9%
Operating profit	**318 503**	**355 692**	**-10%**
EBITDA	**411 864**	**450 080**	**-8%**

Group Financial Overview

Statement of Comprehensive Income

Normalised selling, administration and distribution costs

R'000	Sep 2025	Sep 2024	%
As reported	**1 026 183**	**920 714**	**11%**
Net profit on disposal of property, plant and equipment	517	3 585	
Net gain on disposal of investments	4 183	17 313	
Profit of derecognition of ROU assets and liabilities	1 582	1 719	
Loss on disposal of investment property	-	(420)	
Spaldings acquisition costs	(7 243)	-	
Spaldings operating expenses	(25 983)	-	
Normalised selling, administration and distribution costs	**999 239**	**942 911**	**6%**

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Group Financial Overview

Statement of Comprehensive Income (Extract)

R'000	Sep 2025	Sep 2024	%
Finance income	25 246	23 919	6%
Finance cost	(79 671)	(87 524)	-9%
Share of losses from associates	(1 745)	(130)	>100%
Share of profits from joint ventures	69 401	78 830	-12%
Profit before taxation	**331 734**	**370 787**	**-11%**
Effective Tax Rate	27%	26%	
Taxation expense	(88 829)	(96 995)	-8%
Profit for the period	**242 905**	**273 792**	**-11%**
Non-controlling interests	(4 161)	(7 491)	-44%
Preference dividend paid	-	(23 686)	>100%
Profit attributable to ordinary shareholders	**238 744**	**242 615**	**-2%**
Exchange differences on translation of foreign operations	(80 797)	(105 519)	-23%
Exchange differences recognised on disposal of subsidiary	497	(39 725)	>100%
Share of other comprehensive losses in joint ventures	(17 965)	-	>100%
Non-controlling interests share of exchange differences	5 863	(1 228)	>100%
Total comprehensive income attributable to ordinary shareholders	**146 342**	**96 143**	**52%**

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Group Financial Overview

Statement of Financial Position:

Assets

R'000	Sep 2025	Mar 2025
Assets		
Property, plant and equipment (incl invest prop)	1 253 251	1 160 869
IFRS 16 - Right of use assets	208 661	209 179
Investments in associates	15 104	17 394
Investments in joint ventures	1 820 904	1 852 285
Goodwill	130 172	60 651
Other intangible assets	105 402	47 421
Net investment in finance leases	208 571	201 466
Loans and other receivables	123 500	119 189
Deferred taxation	186 002	188 901
Total non-current assets	**4 051 567**	**3 857 355**
Inventories	2 976 613	2 971 427
Trade and other receivables	1 356 748	1 342 769
Current portion of net investment in finance leases	204 176	182 109
Current portion of loan and other receivables	12 220	16 538
Derivative assets	-	1 359
Current taxation	3 932	12 545
Cash and cash equivalents	930 972	799 800
Total current assets	**5 484 661**	**5 326 547**
Assets classified as held for sale	17 291	22 414
Total assets	**9 553 519**	**9 206 316**

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Group Financial Overview

Reconciliation of Carrying Value of Investment in the Kian Ann Group

R'000	Sep 2025	Sep 2024
Investment in Kian Ann balance at 31 March	1 852 285	1 843 863
Add: Share of profit, net of taxation	69 401	78 830
Less: Share of other comprehensive losses	(17 965)	-
Less: Foreign currency translation	(39 119)	(82 508)
Less: Dividends received	(43 698)	(43 088)
Investment in Kian Ann balance at 30 September	**1 820 904**	**1 797 097**

Invicta HOLDINGS LIMITED

Group Financial Overview

Statement of Financial Position:

Assets (cont.)

R'000	Sep 2025	Mar 2025
Assets		
Property, plant and equipment (incl invest prop)	1 253 251	1 160 869
IFRS16 - Right of use assets	208 661	209 179
Investments in associates	15 104	17 394
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Group Financial Overview

Inventory

	R'000	Gross value	Provision	Net value
Industrial Solutions and parts	Sep 25	2 314 101	324 346	1 989 755
	Mar 25	2 396 442	344 763	2 051 679
Capital Equipment and parts	Sep 25	980 139	85 611	894 528
	Mar 25	927 433	77 642	849 791

Group Financial Overview

Statement of Financial Position:

Assets (cont.)

R'000	Sep 2025	Mar 2025
Assets		
Property, plant and equipment (incl invest prop)	1 253 251	1 160 869
IFRS16 - Right of use assets	208 661	209 179
Investments in associates	15 104	17 394
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Total current assets	**5 484 661**	**5 326 547**
Assets classified as held for sale	17 291	22 414
Total assets	**9 553 519**	**9 206 316**

Group Financial Overview

Statement of Financial Position:

Equity & Liabilities

R'000	Sep 2025	Mar 2025
Shareholders' equity	**5 407 691**	**5 451 816**
Borrowings	1 342 512	978 489
Finance lease liabilities	188 572	177 292
IFRS 16 - Right of use lease liabilities	183 422	181 615
Employee benefit bonus incentive	39 641	15 004
Deferred taxation	70 149	40 295
Total non-current liabilities	**1 824 296**	**1 392 695**
Trade payables	1 312 963	1 319 033
Other payables, current employee & other provisions	393 828	493 529
Profit share liability	90 820	78 935
Current taxation	26 641	48 794
Derivative	24 423	146
Current portion - Borrowings	198 662	159 129
Current portion - Finance lease liabilities	175 962	171 601
Current portion of IFRS 16 - Right of use lease liabilities	68 529	70 938
Bank overdrafts	29 704	19 700
Total current liabilities	**2 321 532**	**2 361 805**
Total liabilities	**4 145 828**	**3 754 500**
Total equity & liabilities	**9 553 519**	**9 206 316**

Group Financial Overview

Total Net-Interest Bearing Debt

R'000	Sep 2025	Mar 2025
Borrowings and finance lease liabilities non-current	1 531 084	1 155 781
Borrowings and finance lease liabilities current	374 624	330 730
Cash	(930 972)	(799 800)
Overdraft	29 704	19 700
Net debt excluding IFRS 16	**1 004 440**	**706 411**
IFRS 16 ROU lease liabilities	251 951	252 553
Net debt	**1 256 391**	**958 964**
Net interest-bearing debt: equity	**5 407 691**	**5 451 816**
Net interest-bearing debt: equity ratio	**23%**	**18%**

Group Financial Overview

Bank Covenants

30 September 2025

Invicta has complied with all covenants

Covenants	Requirement	Achieved
Net Debt to EBITDA Ratio	**3.5 <**	**2.92**
Interest Cover Ratio	**3.5 >**	**4.49**

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Group Financial Overview

Cash Flow Statement

R'000	Sep 2025	Sep 2024
Cash flows from operating activities		
Cash generated from operations	419 169	332 104
Net finance costs	(46 787)	(60 039)
Net Dividends paid	(103 177)	(161 328)
Taxation paid	(93 399)	(76 023)
Net cash inflow from operating activities	**175 806**	**34 714**
Cash flows from investing activities		
Proceeds on disposal of PPE investment property and other intangible assets	15 133	22 278
Additions to PPE and intangible assets	(56 607)	(64 821)
Acquisition of subsidiaries, businesses and joint ventures	(216 323)	(157 947)
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	(5 876)	351 120
Dividends received from associates and joint ventures	44 505	24 581
Decrease in loans and other receivables	12 738	541
Net cash (outflow)/inflow from investing activities	**(206 430)**	**175 752**
Cash flows from financing activities		
Increase in borrowings	293 115	343 697
Increase in lease finance liabilities	15 641	25 781
Decrease in IFRS 16 lease liabilities	(38 014)	(36 739)
Payment of profit share liability	(586)	(473)
Ordinary shares repurchased	(96 852)	-
Preference shares repurchased	-	(702 920)
Net cash inflow/(outflow) from financing activities	**173 304**	**(370 654)**
Net increase/(decrease) in cash and cash equivalents	142 680	(160 188)
Cash and cash equivalents at the beginning of the period	780 100	904 652
Effect of foreign exchange rate movement on cash balances	(21 512)	(30 440)
Cash and cash equivalents at the end of the period	**901 268**	**714 024**

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Operational Review

For the Period Ended 30 September 2025

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Group Financial Overview

Our Operations

Operating segment	Operations presented
Replacement Parts Industrial Replacement Parts Auto-Agri	Industrial Solutions and parts
Capital Equipment Replacement Parts Earthmoving Kian Ann Group	Capital Equipment and parts

A full breakdown of the five segments is available in the results booklet

Industrial Solutions and parts

Replacement Parts Industrial, Replacement Parts Auto-Agri

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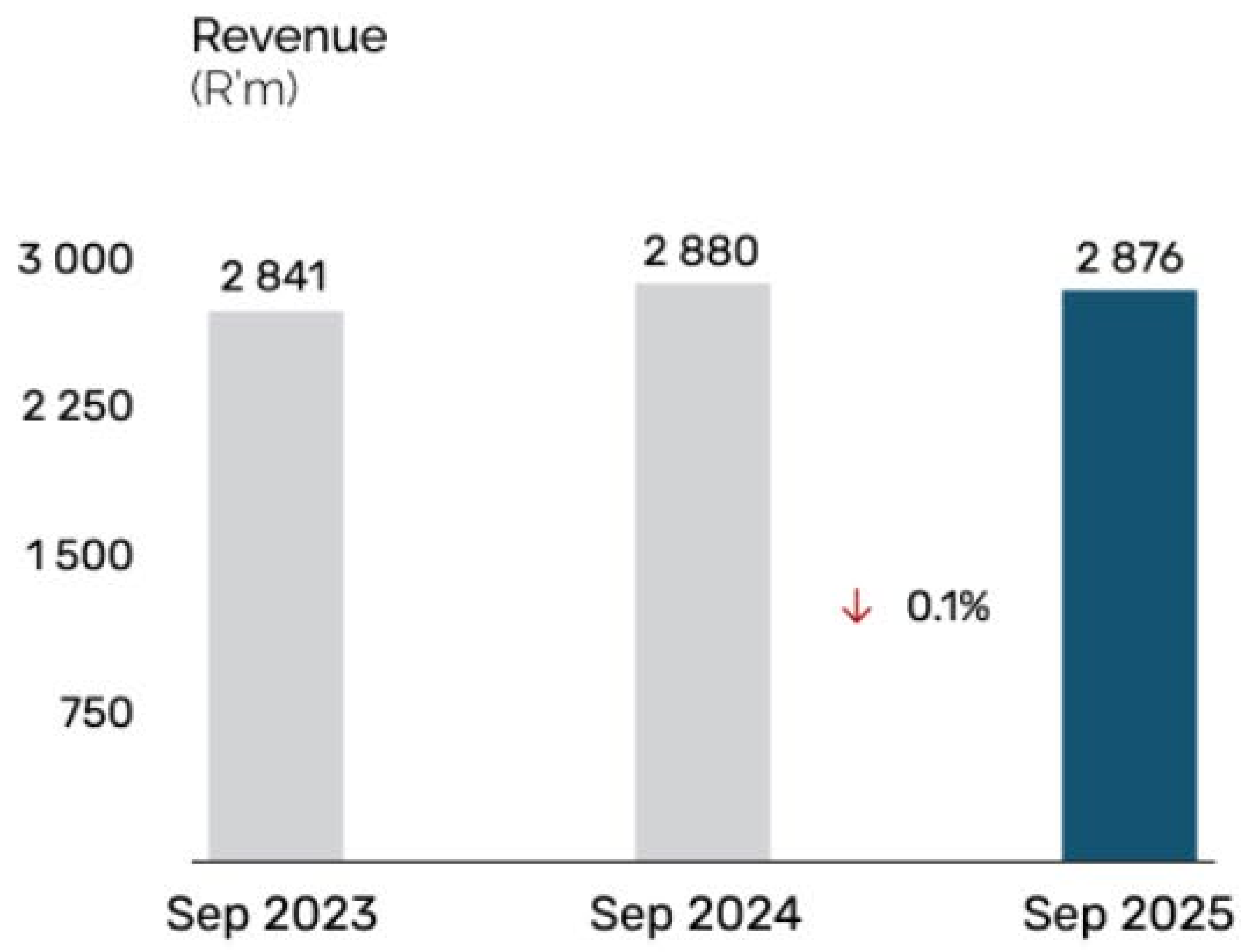
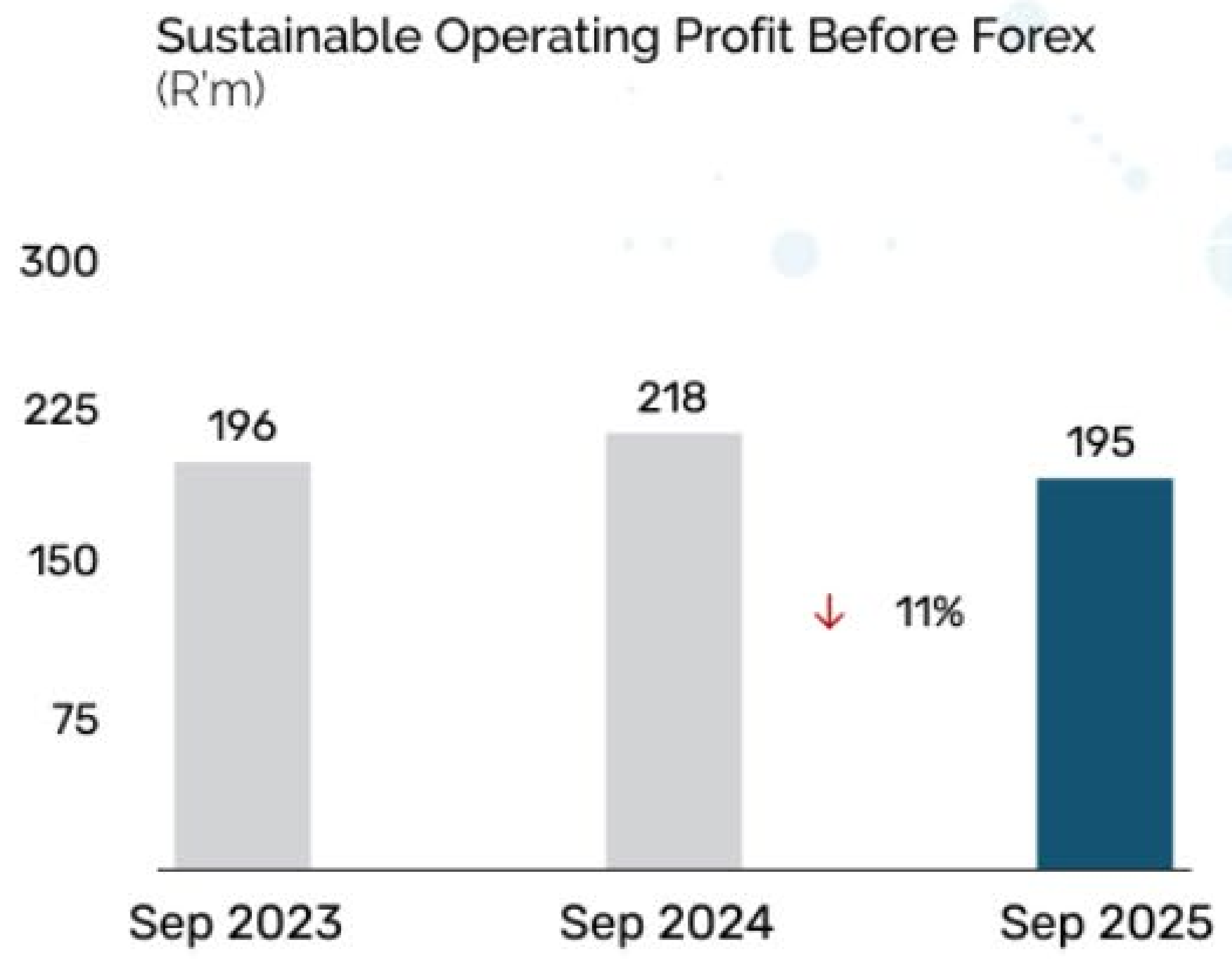
Operational Segment Review

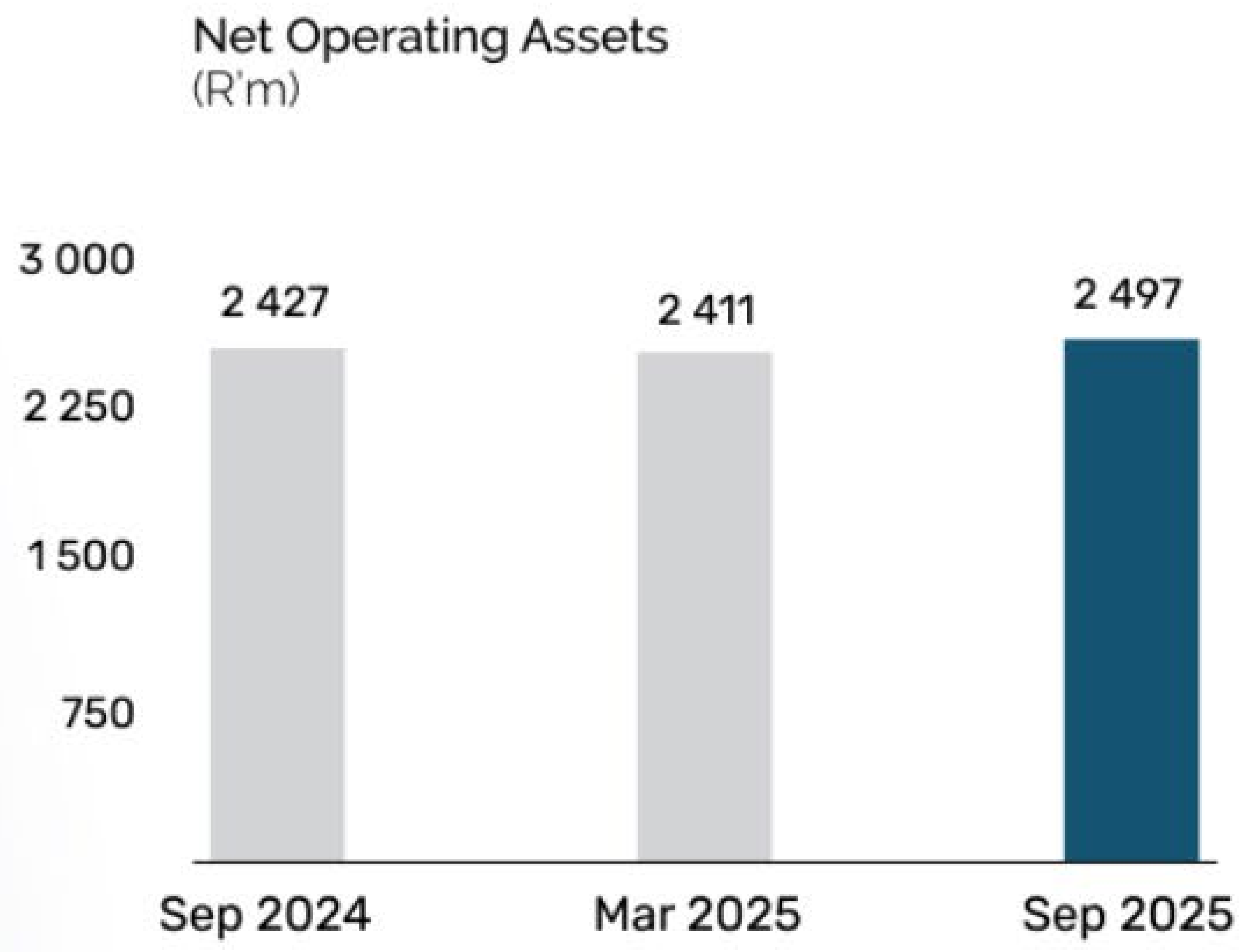
Results Summary

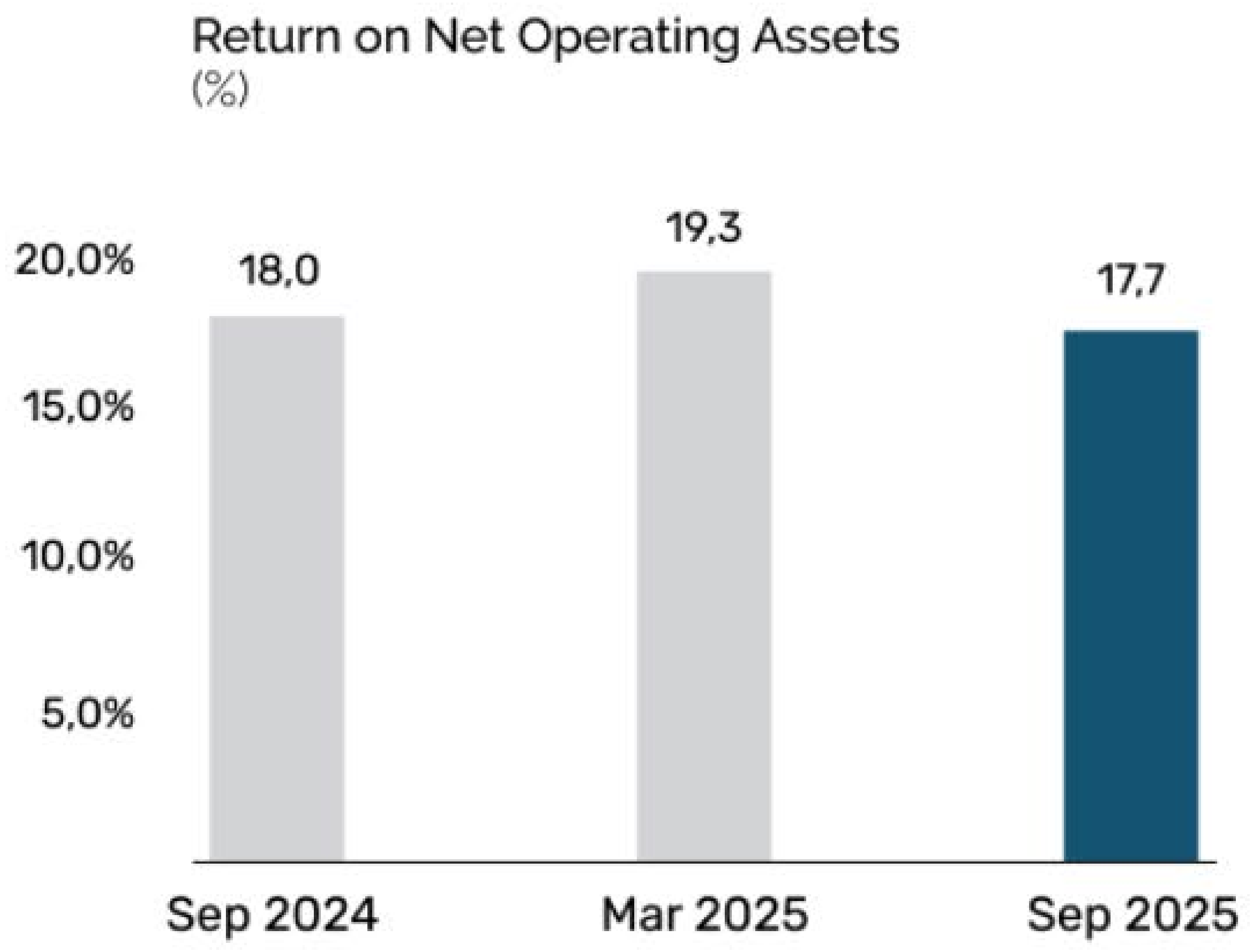
30 September 2025

Industrial Solutions and parts







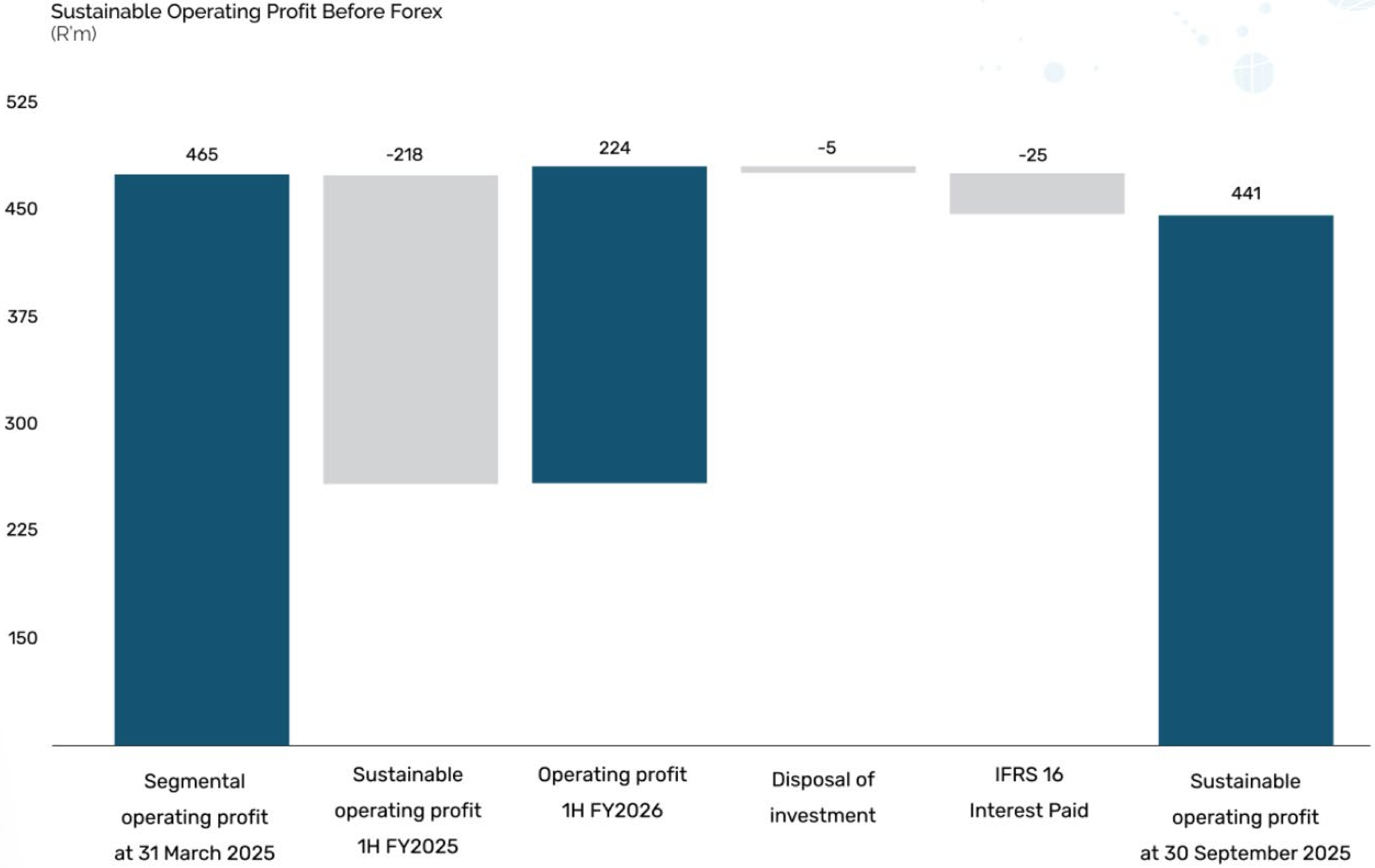


Operational Segment Review

Results Summary

30 September 2025

Industrial Solutions and parts



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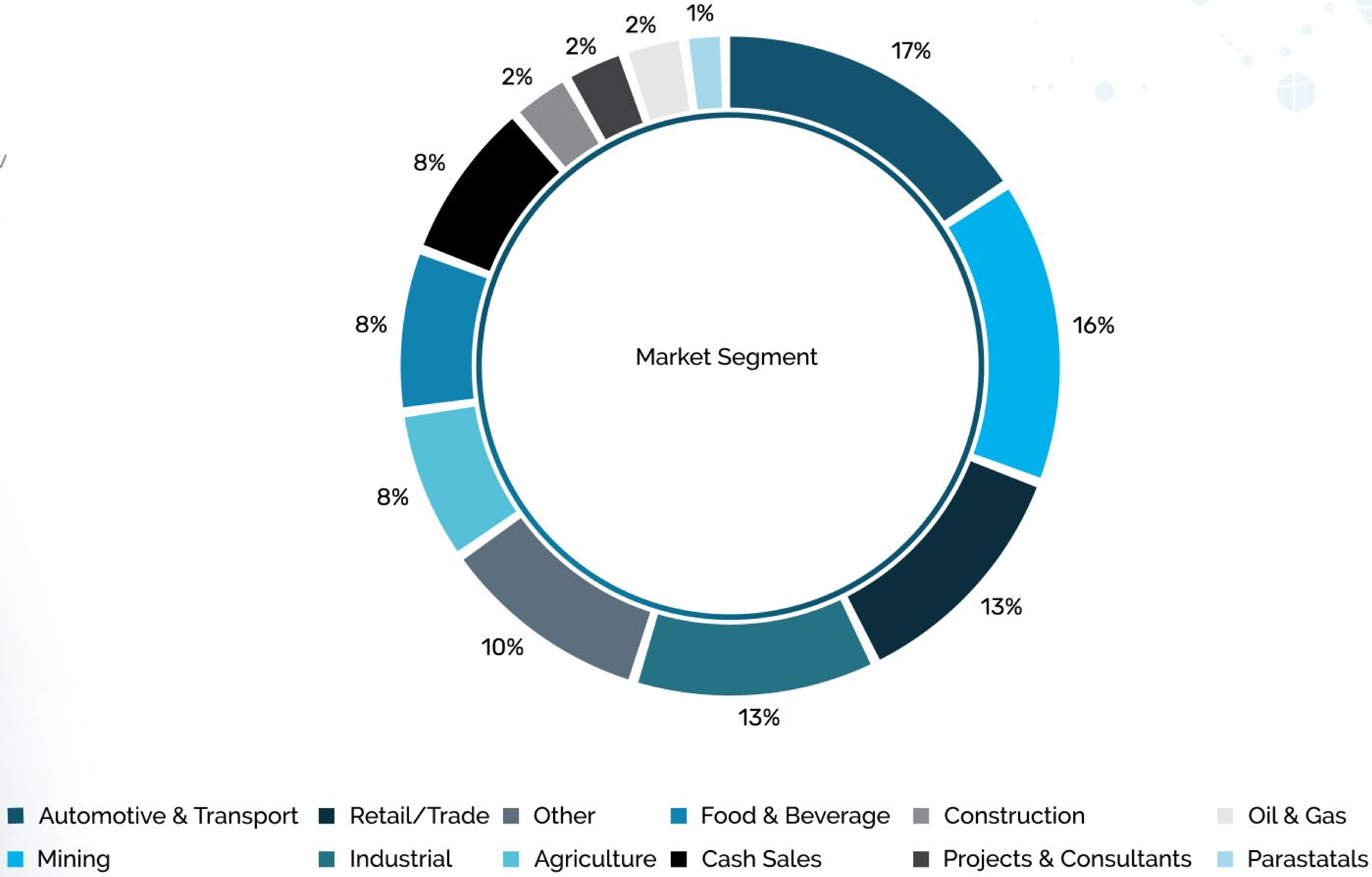
Operational Segment Review

Revenue Contribution

30 September 2025

Industrial Solutions and parts



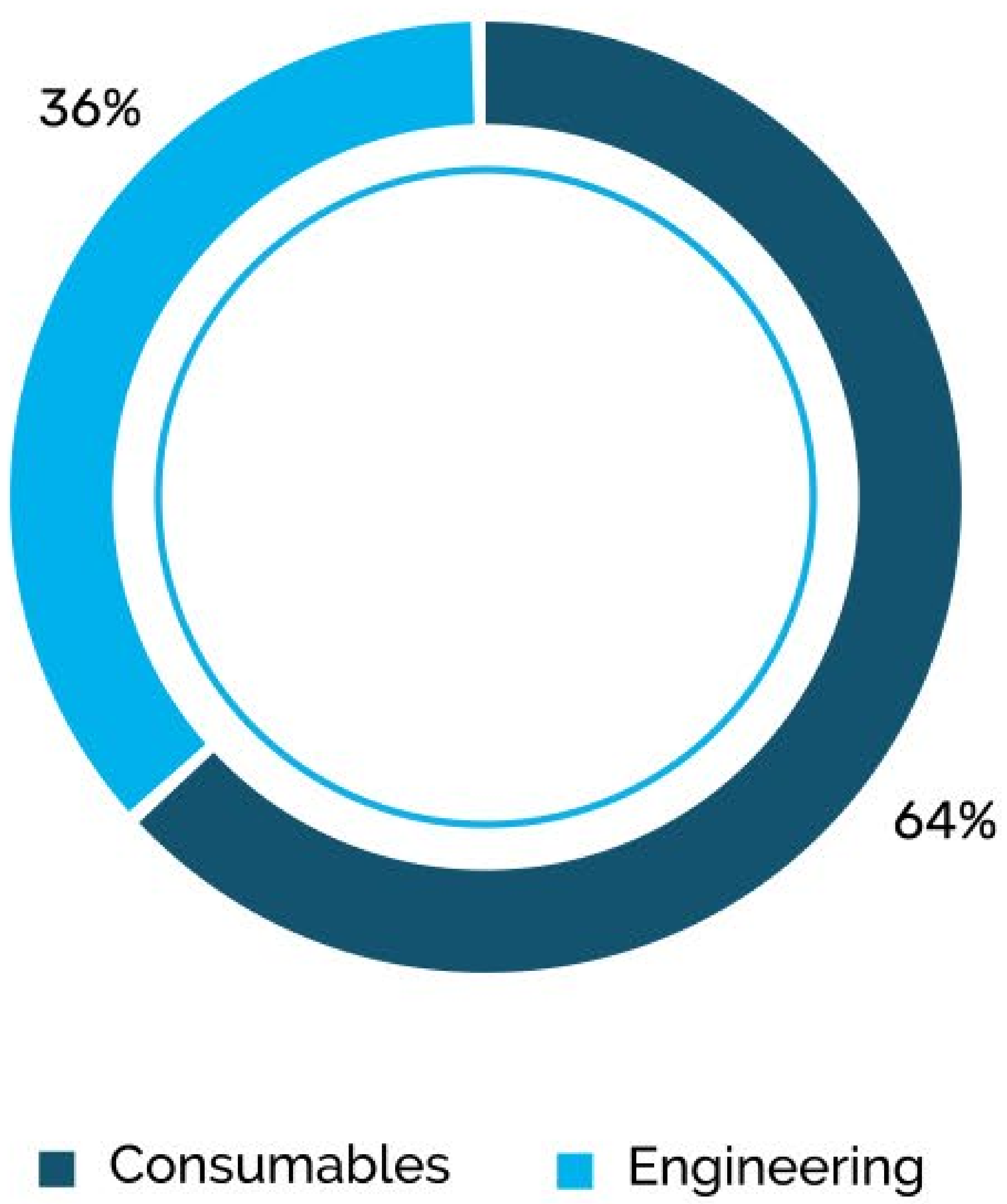
Operational Segment Review

Revenue Contribution

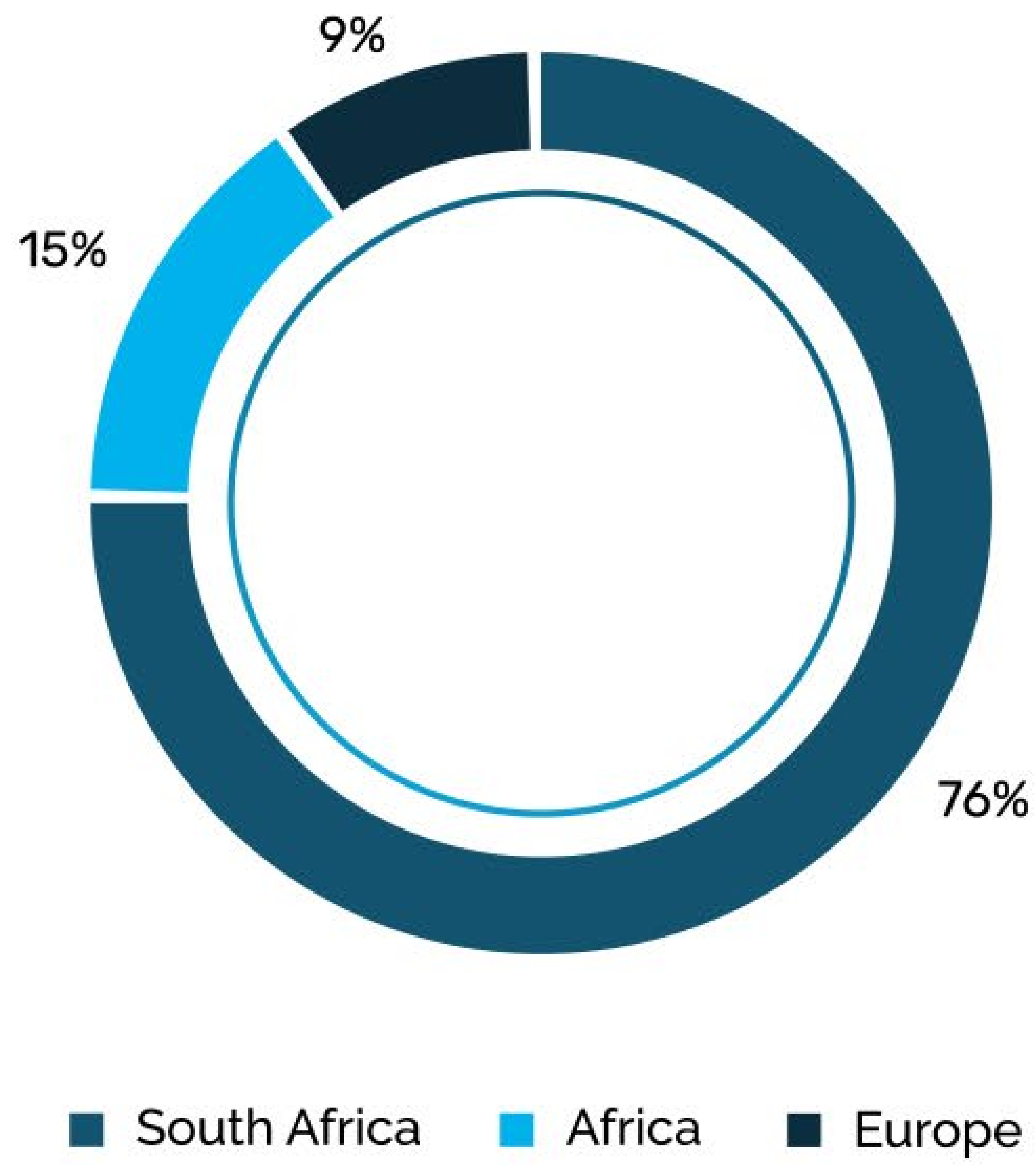
30 September 2025

Industrial Solutions and parts

Revenue Stream



Region



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Operational Segment Review

Outlook

30 September 2025

Industrial Solutions and parts

- The Industrial sector expects headwinds in the steel and engineering industry that will spill through in the demand for consumables
- Engineering services continued to do well
- With slower forecasted growth, competition is expected to intensify resulting in price pressure on our industrial product basket
- Continued growth in the food and beverage sector
- Continued effort to identify additional and cost-effective sales channels for our product range
- South Africa has seen an improvement in the automotive market conditions, focus remains on growing in the agricultural sector as well as expanding our client base with our house brand offering
- Looking for new export opportunities out of Poland auto-agri business due to the continued sanctions against Belarus and Russia which continue to have a negative impact on Poland's trading activities

Capital Equipment and parts

Capital Equipment, Replacement Parts Earthmoving, Kian Ann Group

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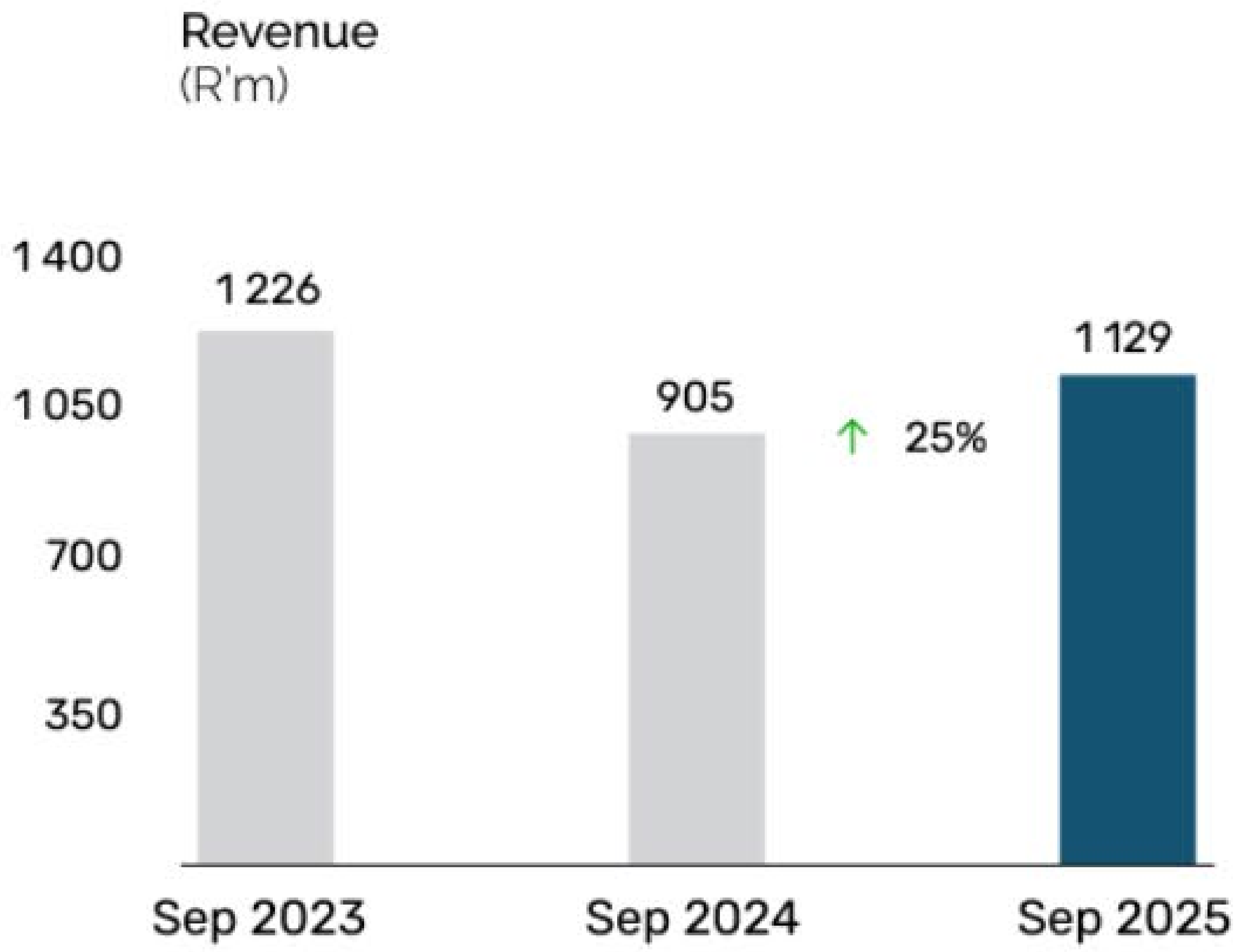
Operational Segment Review

Results Summary

30 September 2025

Capital Equipment and parts

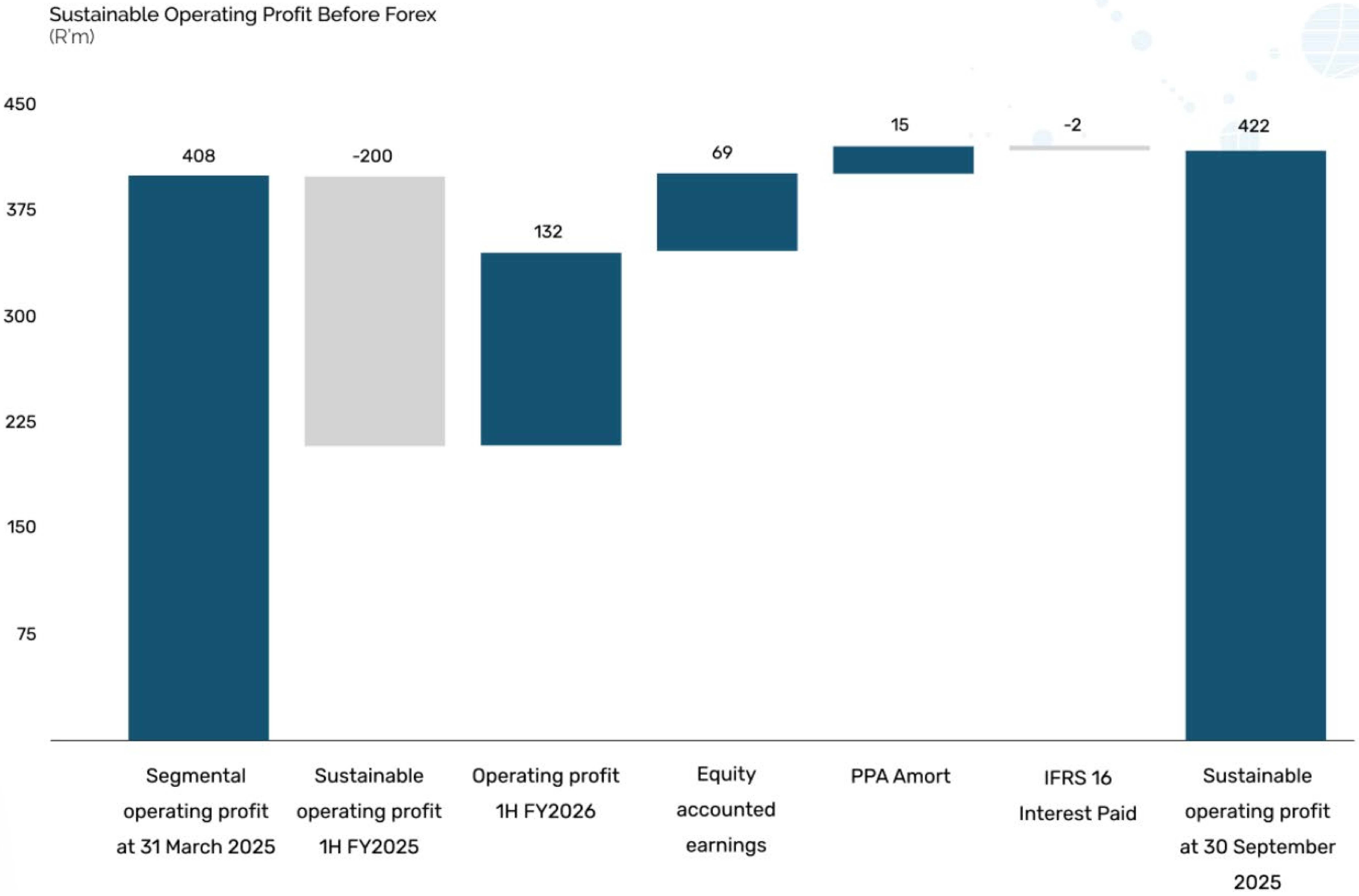


Operational Segment Review

Results Summary

30 September 2025

Capital Equipment and parts

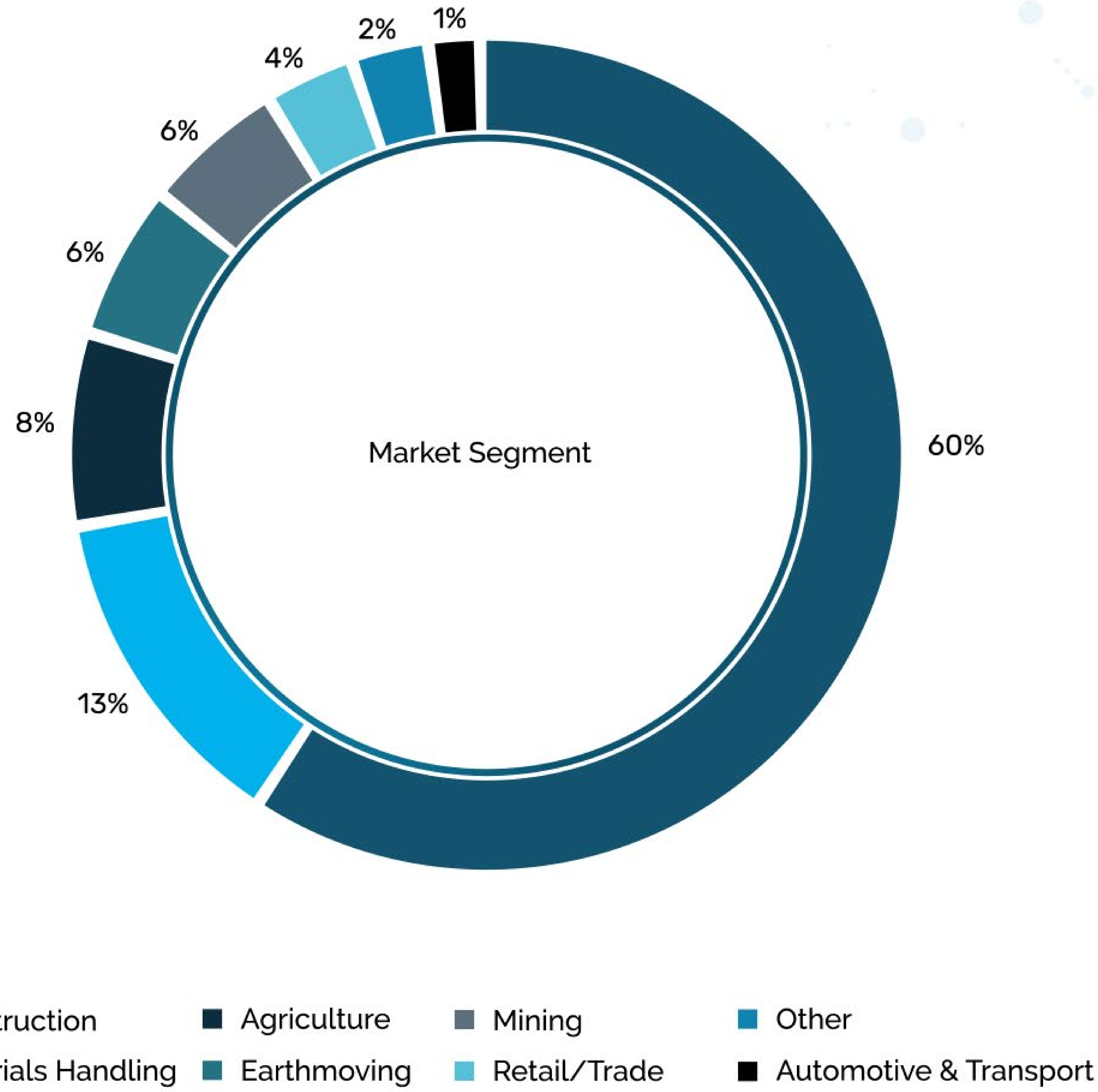


Operational Segment Review

Revenue Contribution

30 September 2025

Capital Equipment and parts

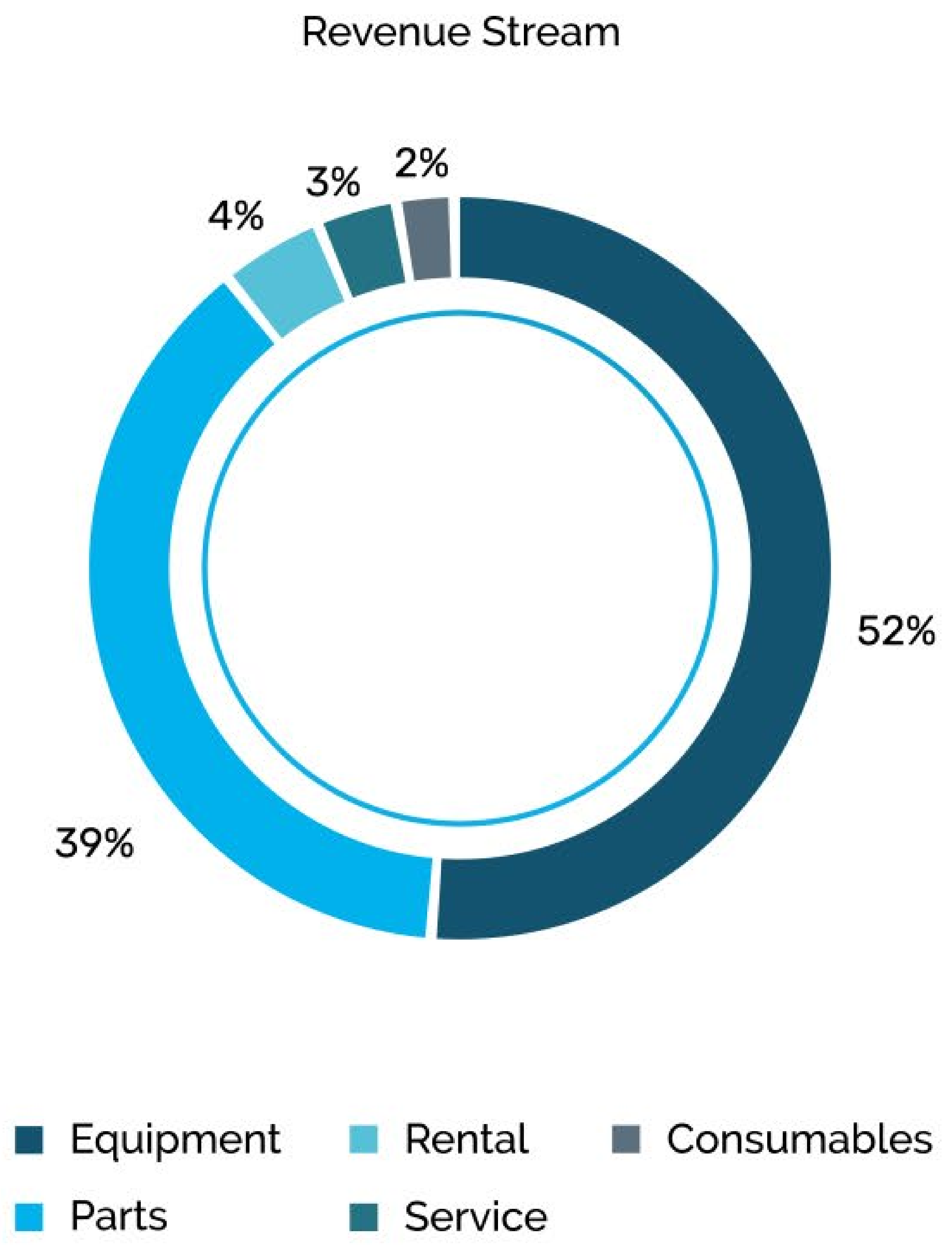


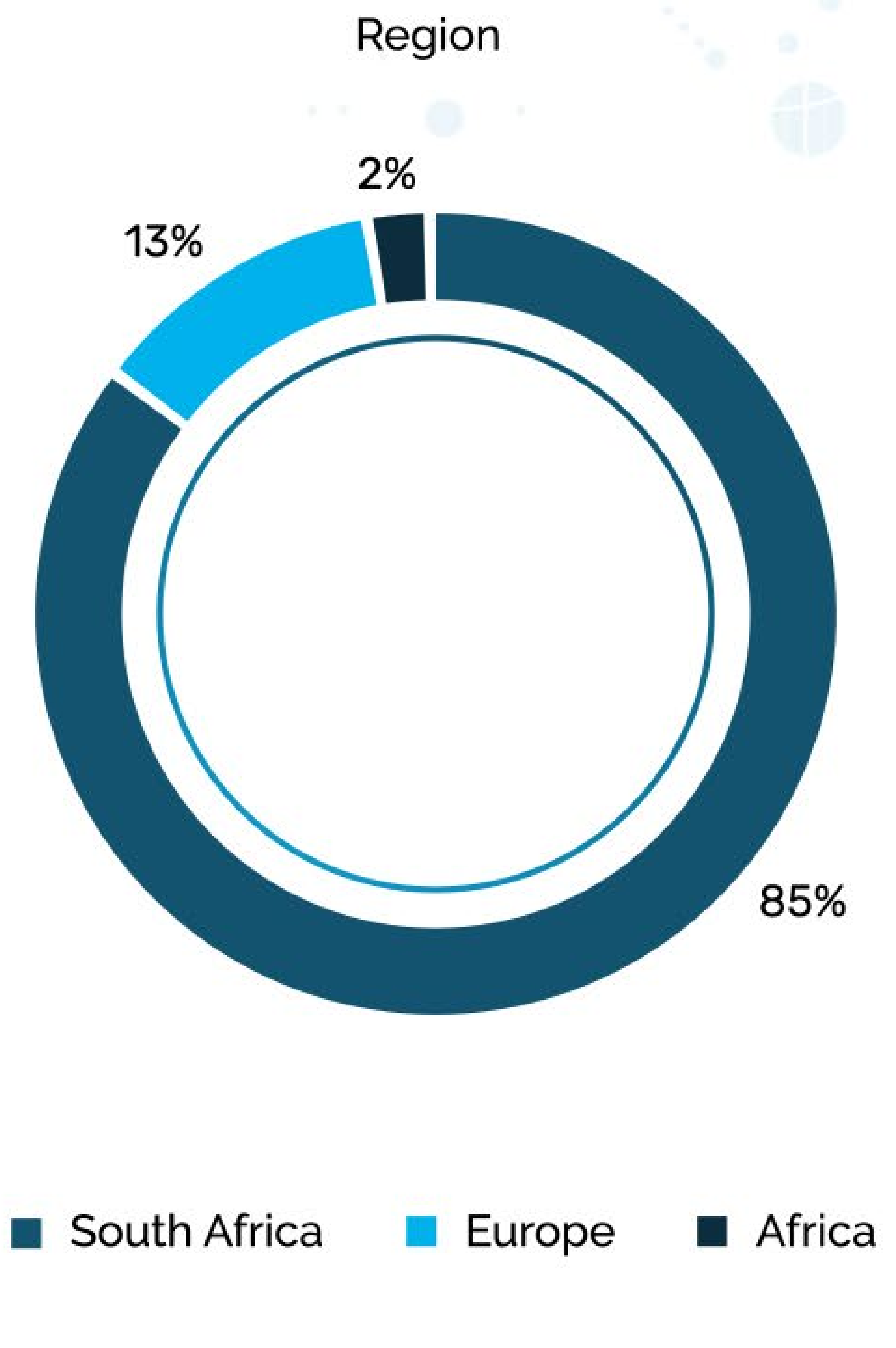
Operational Segment Review

Revenue Contribution

30 September 2025

Capital Equipment and parts





Outlook

30 September 2025

Capital Equipment and parts

- Construction and earthmoving equipment volumes showing signs of growth
- Mining activity is improving, although commodity prices still below the average trend line
- Stabilisation of global tariffs should provide an impetus for global sales

Key Developments & Transactions

For the Period Ended 30 September 2025

Key Developments and Transactions in the Period Under Review

Kian Ann's acquisition of Safe Harbor:	• On 1 May 2025, Kian Ann acquired 100% of Safe Harbor • Safe Harbor is a premium aftermarket parts supplier (primarily of cab glass) for a wide variety of capital equipment located in Houston, Texas
Acquisition of the Spaldings Group:	• Acquisition of 100% of the share capital of Spaldings for £10,5 million, effective 1 September 2025
Significant share repurchase	• Repurchased approximately 3.1 million ordinary shares in the market for R97 million during April

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Prospects & Strategy

For the Period Ended 30 September 2025

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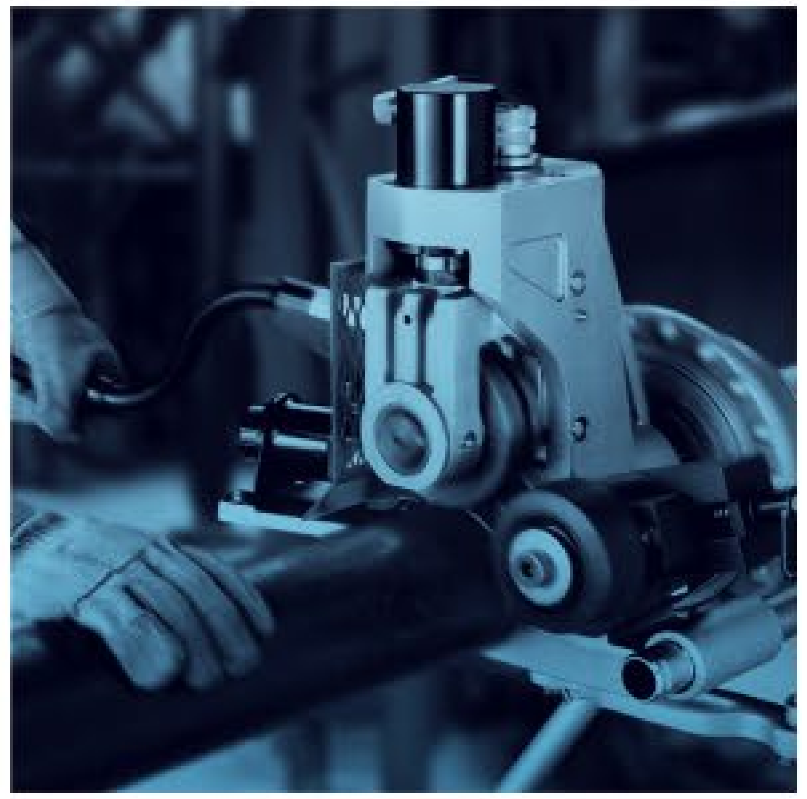
Prospects & Strategy

Looking Forward

Objectives:

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

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LOOKING FORWARD

Thank you for your attendance & participation

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