



Update on the business environment and Motus' performance drivers for the first three months of the 2026 financial year

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The first quarter of the 2026 financial year was characterised by varying macroeconomic conditions across our key geographies – South Africa, the United Kingdom, and Australia. Within this changing environment, Motus continued to demonstrate resilience and discipline in execution. Our diversified business model, strong brand representation, and integrated value chain continue to underpin consistent operational performance across all segments.

At this stage, only three months of data have been reported, and as such, performance trends should be viewed as indicative rather than conclusive. Given that conditions can change meaningfully over a short period, a trading update may be issued once more comprehensive data is available.

Environments

South Africa

South Africa's economic outlook remains steady, with the IMF projecting GDP growth of 1,0% in calendar year 2026. Easing monetary policy is beginning to support activity, following three rate cuts in 2025 that reduced the repo rate from 7,75% to 7,00%. Further relief is expected as the South African Reserve Bank continues to target inflation of around 3%, with a further interest rate reduction expected in the short term.

United Kingdom

The UK economy is showing signs of gradual recovery although overall macroeconomic conditions remain subdued, with the IMF forecasting GDP growth of 1,4% in calendar year 2026. Inflation is above the Bank of England's 2% target, tempering consumer sentiment. Interest rates, currently at 4,0%, are expected to ease modestly in the short term.

Australia

Australia continues to outperform most advanced economies, with the IMF projecting GDP growth of 2,1% in calendar year 2026. Inflation remains within range of the Reserve Bank of Australia's 2% to 3% target range at ~3%, supporting a stable operating environment. Interest rates reduced to 3,6% in August 2025, helping to sustain growth momentum and underpin consumer confidence.

Performance drivers for our operations

New vehicles

South Africa

The South African new vehicle market delivered a strong start to the 2026 financial year, recording growth of approximately 20% in the first quarter compared to the prior year's corresponding period. Reflecting on this momentum, management has revised the top-end of its previously communicated new vehicle market guidance to now be above 570 000 units for the 2025 calendar year.

Motus continues to perform in line with the broader market, supported by improved brand representation across its dealer network and disciplined execution.

United Kingdom

In the United Kingdom, the new vehicle market for heavy commercial vehicles experienced a weaker start to the 2026 financial year, with first-quarter volumes declining by 14% compared to the prior year's comparative period. There have been signs of recovery in the passenger vehicle segment, which grew by 6%, with a strong registration month in September 2025. Motus' performance is broadly in line with the overall market trend.

Australia

The Australian new vehicle market posted a solid first-quarter performance for the 2026 financial year, growing by 4% on the prior year's comparative period. Emerging brands are increasingly favouring the Australian market, and we are responding to evolving customer needs by diversifying our brand representation to include more Chinese brands in our dealer network. Motus' volumes are currently slightly behind market trends as we continue to align and diversify our brand representation.

Pre-owned vehicles

South Africa

Motus has maintained the strong momentum achieved in the 2025 financial year, sustaining volume growth in pre-owned vehicles. Encouragingly, margins have improved as the business increasingly leverages its enhanced digital insights and valuation capabilities, allowing for more efficient buying and selling decisions and better alignment with market demand.

United Kingdom

Motus recorded marginal year-on-year growth in pre-owned vehicle sales for the first quarter of the 2026 financial year. While trading conditions remain subdued, performance is stable relative to the prior period.

Australia

Motus delivered positive growth in pre-owned vehicle sales during the first quarter of the 2026 financial year compared to the same period in the 2025 financial year. Market activity remains healthy, supported by continued demand for quality used vehicles.

Aftermarket Parts

South Africa

The South African aftermarket parts market is operating in a slightly softer environment, however, Motus has increased both volumes and margins through disciplined execution and strategic focus. The business continues to deepen its reach into the informal market, broadening its customer base and supporting sustainable growth.

United Kingdom

In the United Kingdom, the operational synergies between Motus' wholesale and retail parts businesses are beginning to deliver tangible benefits, contributing to improved profitability and more streamlined processes. Volumes and margins continue to grow as integration initiatives take effect and operational efficiencies are realised across the network.

Workshops

Motus maintained stable activity levels across all geographies during the first quarter of the 2026 financial year. Consistent demand for aftersales servicing and repairs, especially within our UK Retail heavy commercial vehicles division, where regulation is high, continues to support workshop performance, reflecting the strength and resilience of the Group's integrated automotive value chain with a key focus on customer engagement, satisfaction and retention.

Vehicle rental

Motus' Vehicle Rental division maintained strong utilisation levels during the first quarter of the 2026 financial year, within our targeted range of between 65% to 75%. Fleet efficiency remains high, supported by disciplined fleet management, stable demand, and continued focus on optimisation.

Mobility Solutions

Motus' Mobility Solutions business continues to deliver a stable and predictable performance, with approximately 70% of its income base being annuity in nature.

The business remains a consistent contributor to Group profitability, underpinned by diversified value-added products and services offerings and long-term customer relationships.

Closing statement

Disciplined cost and capital expenditure management, together with optimal working capital levels, have delivered positive benefits in the first quarter of our 2026 financial year. The upfleet cycle for our vehicle rental business is progressing, and we are exploring different sources of funding to maintain a healthy financial position.

In summary, compared to the prior comparative period, Motus was able to improve operating income and reduce finance costs for the first quarter. As mentioned earlier, once we have the results for quarter two, we may issue a trading update for the six months ending 31 December 2025.

The information on which this update is based has not been reviewed or reported on by Motus' external auditors.

The interim financial results of the Group for the six months ending 31 December 2025 will be published on 25 February 2026, with an investor presentation being hosted both in-person at the JSE and virtually via webcast and teleconference. Details will be available on the website in January 2026.