



Strategic growth,
with a global vision.

2023 FINAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 MARCH

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Welcome

Table of Contents

Welcome & Introduction

Page 04

Who We Are

Page 05

The Year at a Glance

Page 07

Notable Achievements

Page 08

Group Financial Overview

Page 25

Operational Segment Review

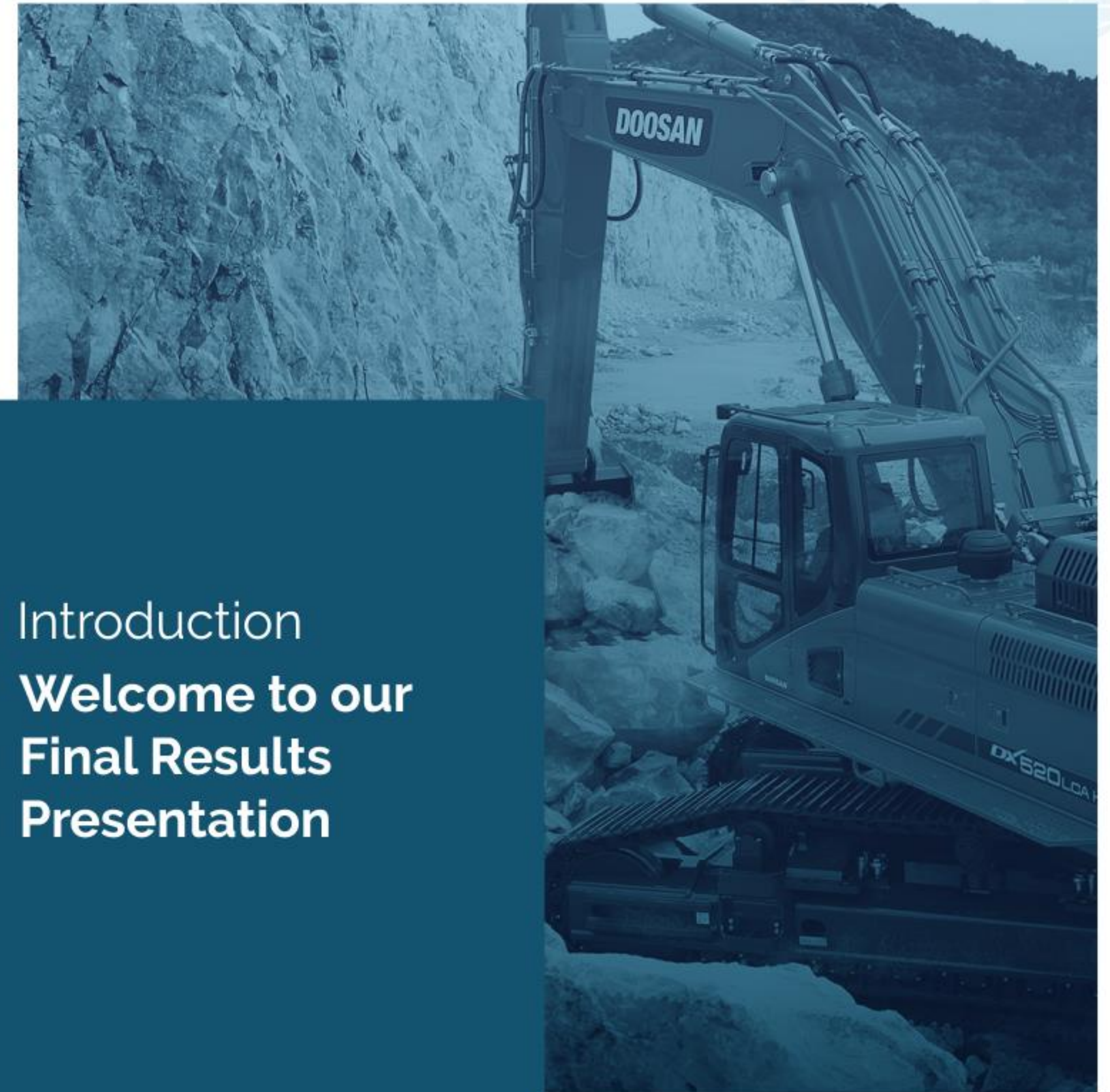
Page 54

Key Developments and Transactions


Page 56

Prospects and Strategy

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Introduction
**Welcome to our
Final Results
Presentation**



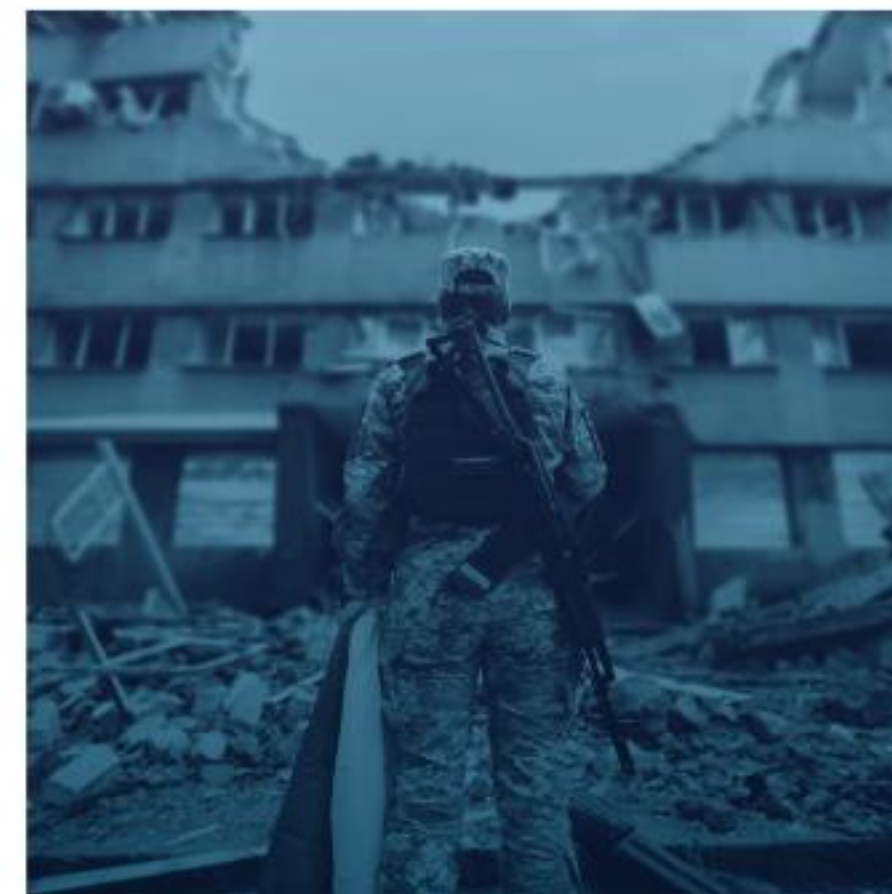
Invicta distributes earthmoving, industrial, automotive, and agricultural products, often exclusively, which are always available and overlaid with a technical and service solution.

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.

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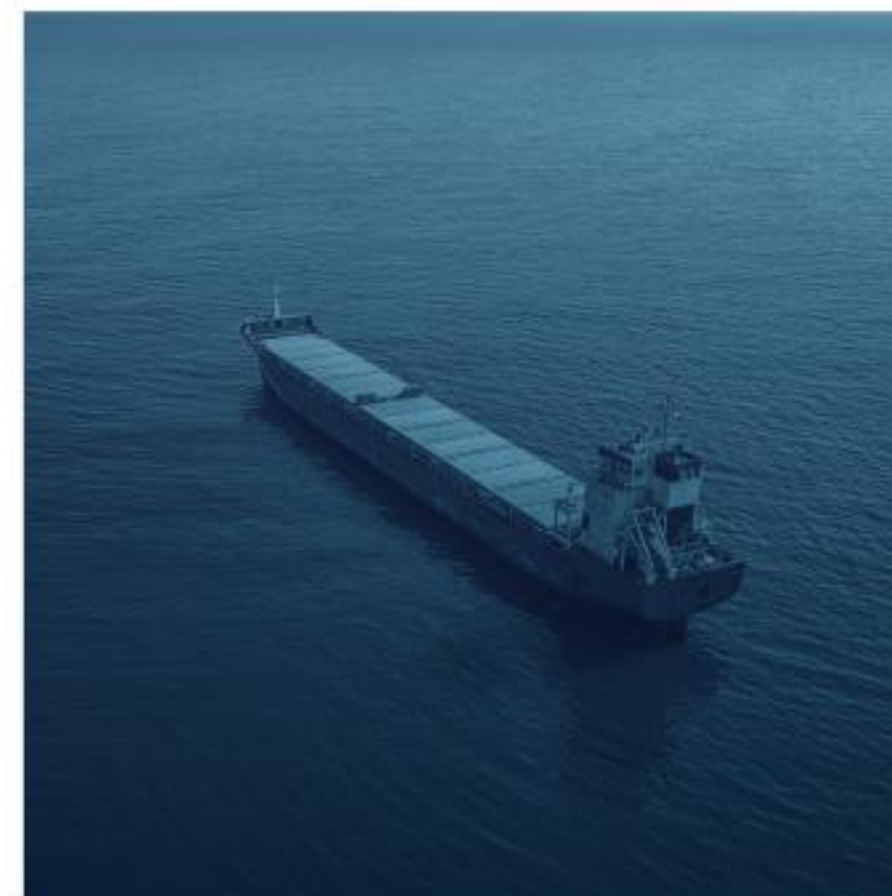
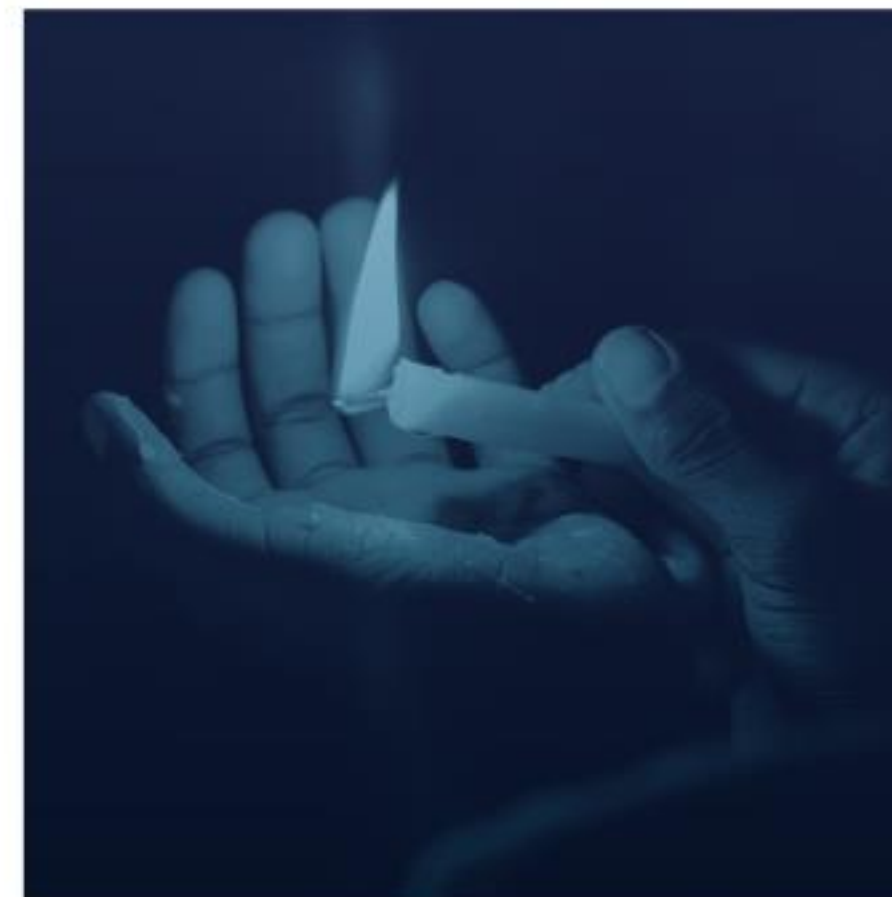
Global Impacts:

- **Lifting of Covid restrictions in China**
- **War in Ukraine**
- **Increased inflation**
- **Increased interest rates**



**South African
Impacts:**

- **Floods in KZN**
- **Loadshedding**
- **Water shortages**
- **Volatility in
currencies**
- **Supply chain
challenges**



Introduction

Notable Achievements for the Year

Headline Earnings:	We increased sustainable Headline Earnings per share attributable to ordinary shareholders by 33% to 464 cents
Kian Ann Group:	Kian Ann Group contribution to sustainable Headline Earnings increased by 58% to R178 million
NAV Per Share:	NAV per ordinary share increased by 23% (R8.69) to R46.34
Group Shares:	The Group repurchased and cancelled approximately 5% of its ordinary and 5% of its preference shares in issue to the value of R167M. A further 1.2M shares were repurchased to the value of R34M in March 2023 and are held as treasury shares.



Group Financial Overview

For The Year Ended 31 March 2023

Our Operating Segments

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

Group Financial Overview

**Group Sustainable
Operating Profit**

2023 vs 2022

R'000

	2023	2022
Operating profit before net fin income on financing transactions and FX as reported	649 299	670 648
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") KMP	2 878	695
Deduct: Property impairment reversal	(5 000)	-
Deduct: Loan impairment reversal	-	(5 178)
Deduct: Net profit on disposal of business/investments	-	(63 054)
Sustainable operating profit before net fin income on financing transactions and FX	647 177	603 111

Group Financial Overview

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

2023 VS 2022

R'000	2023	2022
Profit from discontinued operations	-	385 330
Add: Equity accounted earnings	152 851	101 887
Adjusted for the IVT Group share of the following net of tax:		
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") KKB and MIH Group	12 820	7 792
Add back: Loss on disposal of investment	12 244	-
Add back: Fair value loss on call and put options	-	17 235
Deduct: Fair value gain on re-measurement of joint ventures	-	(399 919)
Sustainable headline earnings	177 915	112 325

Group Financial Overview

**Group Sustainable
Headline Earnings**

2023 VS 2022

R'000	2023	2022
Headline earnings	497 082	356 285
Adjusted for the following net of tax:		
Add back: Amortisation of Purchase Price Allocation intangible assets ("PPA assets") KKB, MIH Group and KMP	14 979	8 355
Deduct: Deferred tax asset recognised on prior year assessed loss	(39 563)	-
Add back: Fair value loss on call and put options	-	17 235
Deduct: Loan impairment reversal	-	(5 178)
Sustainable headline earnings	472 498	376 697

Group Financial Overview

**Group Sustainable
Results at a Glance**

Operating profit*

Before net finance income and forex

↑ 7%

to R647 million

HEPS*^

↑ 33%

to 464 cents

NAV per ordinary share

↑ 23%

to R46.34

*Adjusted sustainable

^ Headline earnings per share has been calculated based on 101.8 million weighted average ordinary shares in issue
(2022: 108 million)

Statement of Comprehensive Income (Extract)

R'000	2023	2022	%
Continuing operations			
Revenue	7 769 948	7 188 991	8%
Cost of sales	(5 246 005)	(4 981 775)	5%
Gross profit	2 523 943	2 207 216	14%
	32%	31%	
Selling, administration and distribution costs	(1 874 644)	(1 536 568)	22%
	-24%	-21%	
Operating profit before interest on financing transactions and FX movements	649 299	670 648	-3%
Net interest received from financing trans (CE)	5 267	4 172	26%
Net foreign exchange movement	(7 978)	(15 840)	-50%
Operating profit	646 588	658 980	-2%
EBITDA	861 662	846 863	2%

Group Financial Overview

**Statement of
Comprehensive Income
(Extract)**

R'000	2023	2022	%
Finance income	43 017	26 436	63%
Finance cost	(131 222)	(106 029)	24%
Share of profits from associates	12 817	6 378	>100%
Share of profits from joint venture	152 851	101 887	50%
Profit before taxation	724 051	687 652	5%
Effective Tax Rate	19%	24%	
Taxation	(136 806)	(166 836)	-18%
Net profit for the year from cont. operations	587 245	520 816	13%
Profit for the period from discontinued operations	-	385 330	>100%
Net profit for the year	587 245	906 146	-35%
Non-controlling interest	(24 546)	(23 285)	5%
Preference dividend paid	(73 176)	(57 253)	28%
Profit attributable to ordinary shareholders	489 523	825 608	-41%
Exchange differences on translation of foreign operations	439 044	(37 225)	>100%
Non-controlling interests share of exchange differences	(15 495)	(423)	>100%
Total comprehensive income attributable to ordinary shareholders	913 072	787 960	16%

Statement of Financial Position: Assets

R'000	2023	2022
Assets		
Property, plant and equipment (incl invest prop)	1 139 610	1 164 779
IFRS16 - Right of use asset	248 989	220 751
Derivatives	11 262	11 008
Investments in associates	67 747	50 636
Investment in joint venture	1 687 437	1 298 853
Goodwill	48 316	42 560
Other intangible assets	48 463	68 629
Finance lease receivables	33 958	24 019
Loan receivables	117 787	157 037
Deferred taxation	198 230	155 282
Total non-current assets	3 601 799	3 193 554
Inventories	2 891 906	2 569 733
Trade and other receivables	1 278 695	1 288 443
Current portion of finance lease receivables	40 383	59 904
Current portion of loan receivables	67 870	128 327
Current taxation	34 938	69 268
Derivatives	1 940	-
Bank balances and cash	799 957	582 354
Total current assets	5 115 689	4 698 029
Assets classified as held for sale	60 625	6 251
Total assets	8 778 113	7 897 834

Group Financial Overview

**Reconciliation of
Kian Ann Investment
Carrying Value**

	R'000
Investment in Kian Ann balance at 31 March 2022	1 298 853
Share of profit, net of taxation	152 851
Foreign currency translation	319 626
Dividends declared	(83 893)
Investment in Kian Ann balance at 31 March 2023	1 687 437

Group Financial Overview

**Statement of
Financial Position:
Assets (cont.)**

R'000	2023	2022
Assets		
Property, plant and equipment (incl invest prop)	1 139 610	1 164 779
IFRS16 - Right of use asset	248 989	220 751
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Inventory

	R'000	Gross value	Provision	Net value
RPE	Mar 23	506 284	38 014	468 270
	Mar 22	403 292	25 652	377 640
RPI	Mar 23	2 127 686	353 555	1 774 131
	Mar 22	1 979 604	327 758	1 651 846
RPA	Mar 23	251 472	27 622	223 850
	Mar 22	237 731	36 622	201 109
CE	Mar 23	413 891	48 997	364 894
	Mar 22	337 758	55 837	281 921
MacNeil Plastics	Mar 23	60 761	-	60 761
	Mar 22	63 213	5 996	57 217
Invicta Group	Mar 23	3 360 094	468 188	2 891 906
	Mar 22	3 021 598	451 865	2 569 733

**Statement of
Financial Position:
Assets (cont.)**

R'000	2023	2022
Assets		
Property, plant and equipment (incl invest prop)	1 139 610	1 164 779
IFRS16 - Right of use asset	248 989	220 751
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Total current assets	5 115 689	4 698 029
Assets classified as held for sale	60 625	6 251
Total assets	8 778 113	7 897 834

Statement of Financial Position: Equity & Liabilities

R'000

	2023	2022
Shareholders' equity	5 339 135	4 692 685
Long-term borrowings	1 196 819	976 959
Finance lease liabilities	24 990	22 201
IFRS 16 - Lease liabilities	222 605	201 457
Long-term employee provision	32 558	-
Deferred taxation	29 408	26 045
Total non-current liabilities	1 506 380	1 226 662
Trade payables	994 416	941 648
Other payables, current employee & other provisions	546 142	595 916
Profit share liability	77 779	62 892
Current taxation	17 125	25 946
Derivative	3 613	24 320
Current portion - Borrowings	118 491	165 644
Current portion - Finance lease liabilities	23 885	33 911
Current portion of IFRS 16 - Lease liabilities	81 154	74 831
Bank overdrafts	69 676	53 379
Total current liabilities	1 932 281	1 978 487
Liabilities associated with assets held for sale	317	-
Total liabilities	3 438 978	3 205 149
Total equity & liabilities	8 778 113	7 897 834

Group Financial Overview

**Total Net-Interest
Bearing Debt**

Mar 2023 vs Mar 2022

R'ooo	2023	2022
Borrowings and finance lease liabilities long-term	1 221 809	999 160
Borrowings and finance lease liabilities short-term	142 376	199 555
Cash	(799 957)	(582 354)
Overdraft	69 676	53 379
Net debt excluding IFS 16	633 904	669 740
IFRS 16 ROU lease liabilities	303 759	276 288
Net debt	937 663	946 028
Net interest-bearing debt: equity ratio	18%	20%

Bank Covenants

31 March 2023

We Have Complied With Our Covenants

Covenants	Requirement	Achieved
1 Net Debt to EBITDA Ratio	3.0 <	1.10
2 Interest Cover Ratio	3.5 >	10.31

Cash Flow Statement

Mar 2023 vs Mar 2022

R'000	2023	2022
Cash flows from operating activities		
Cash generated from operations	639 099	978 121
Net finance costs	(79 133)	(77 552)
Net dividends paid	(179 847)	(132 096)
Tax paid	(152 890)	(183 489)
Net cash inflow from operating activities	227 229	584 984
Cash flows from investing activities		
Proceeds on disposal of PPE and other intangible assets	38 898	126 225
Additions to PPE and intangible assets	(79 695)	(130 807)
Acquisition of subsidiaries and businesses	-	(267 574)
Acquisition of associate	(38)	(37 389)
Proceeds on disposal of subsidiaries (including cash disposed)	(391)	(296 585)
Decrease in long term and lease receivables	115 438	33 658
Dividend received from associate and joint venture	87 572	26 286
Net cash inflow/(outflow) from investing activities	161 784	(546 186)
Cash flows from financing activities		
Increase/(decrease) in borrowings	55 314	(201 690)
Increase/(decrease) in lease liabilities	1 443	(60 021)
(Decrease) in IFRS 16 lease liabilities	(82 315)	(75 807)
Ordinary shares repurchased	(164 747)	(148 122)
Preference shares repurchased	(36 011)	-
Other	(5 007)	(13 426)
Net cash outflow from financing activities	(231 323)	(499 066)
Cash and cash equivalents	157 690	(460 268)
Cash and cash equivalents at the beginning of the period	528 975	998 966
Effect of foreign exchange rate movement on cash balances	43 659	(9 723)
Cash and cash equivalents at the end of the period	730 324	528 975



Operational Segment Review

For The Year Ended 31 March 2023



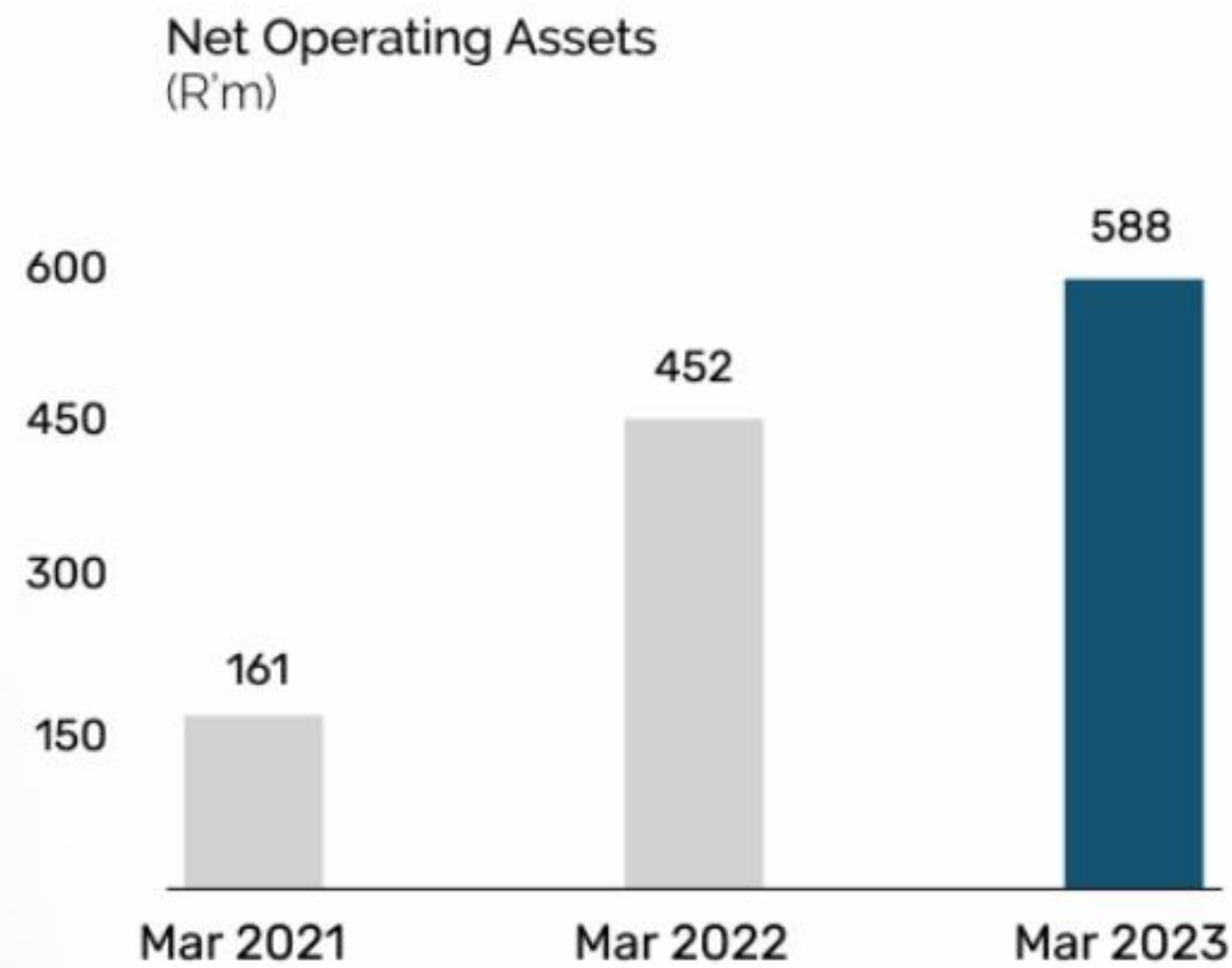
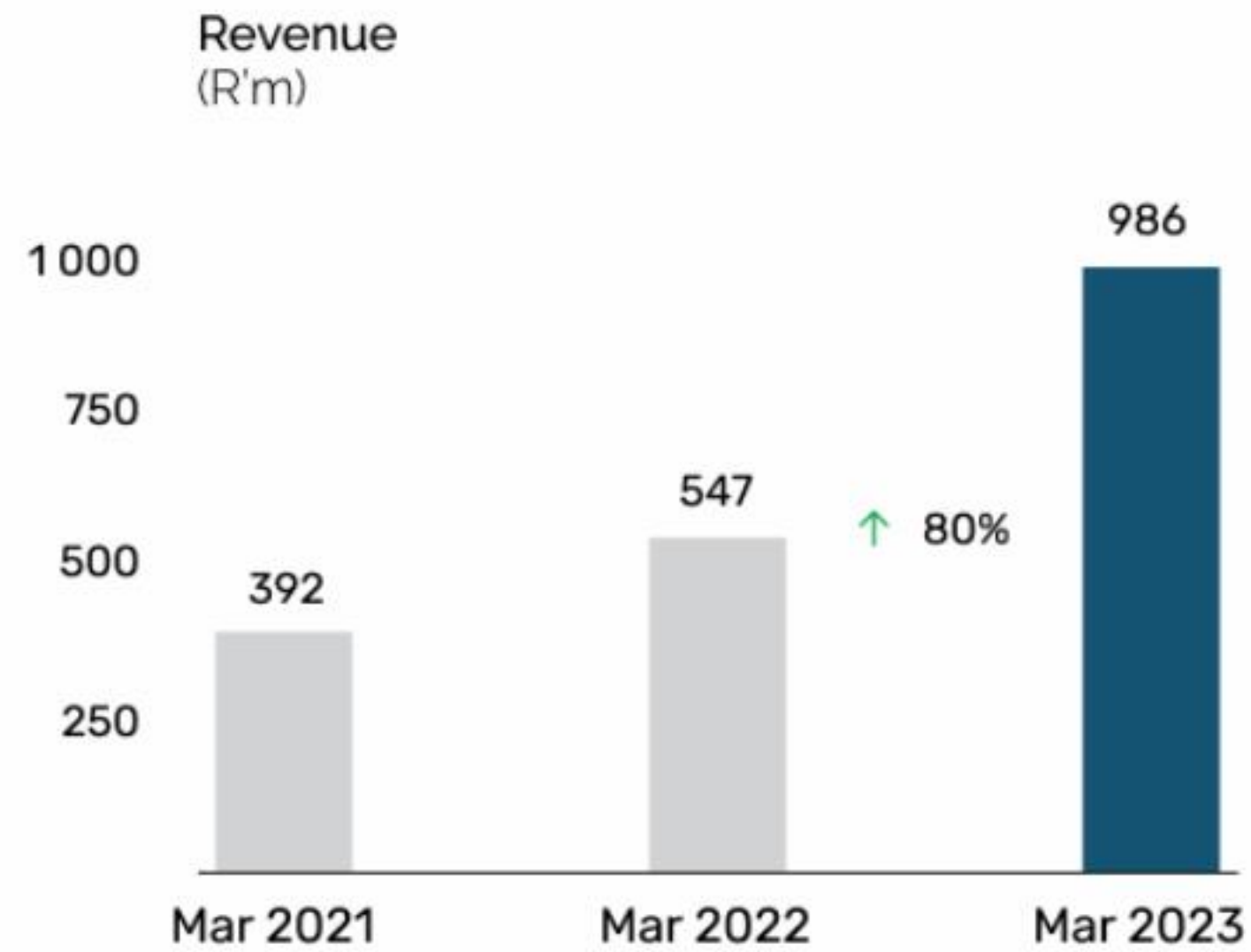
Replacements Parts Earthmoving

Replacement parts, services & solutions



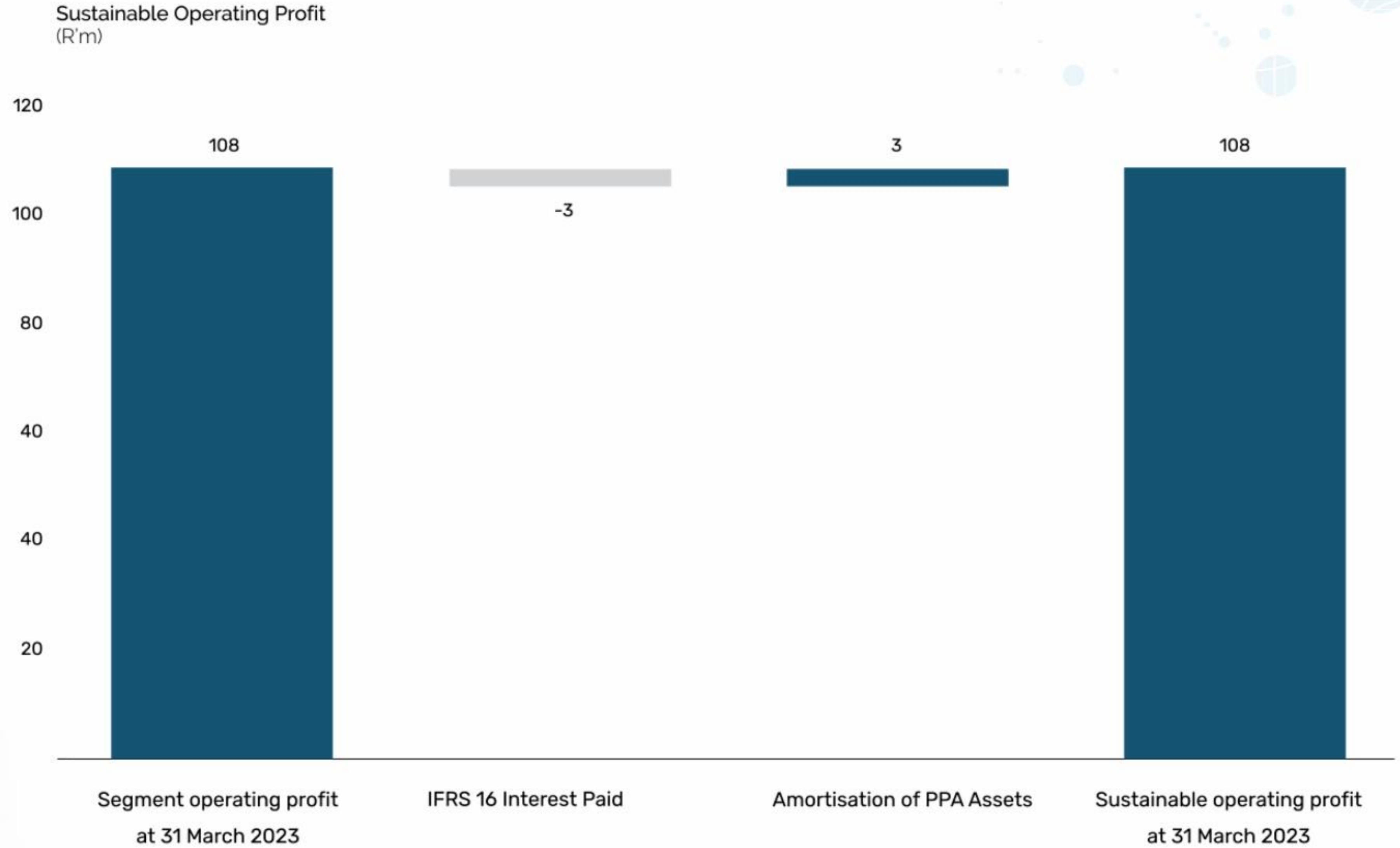
Results Summary

31 March 2023



Results Summary

31 March 2023

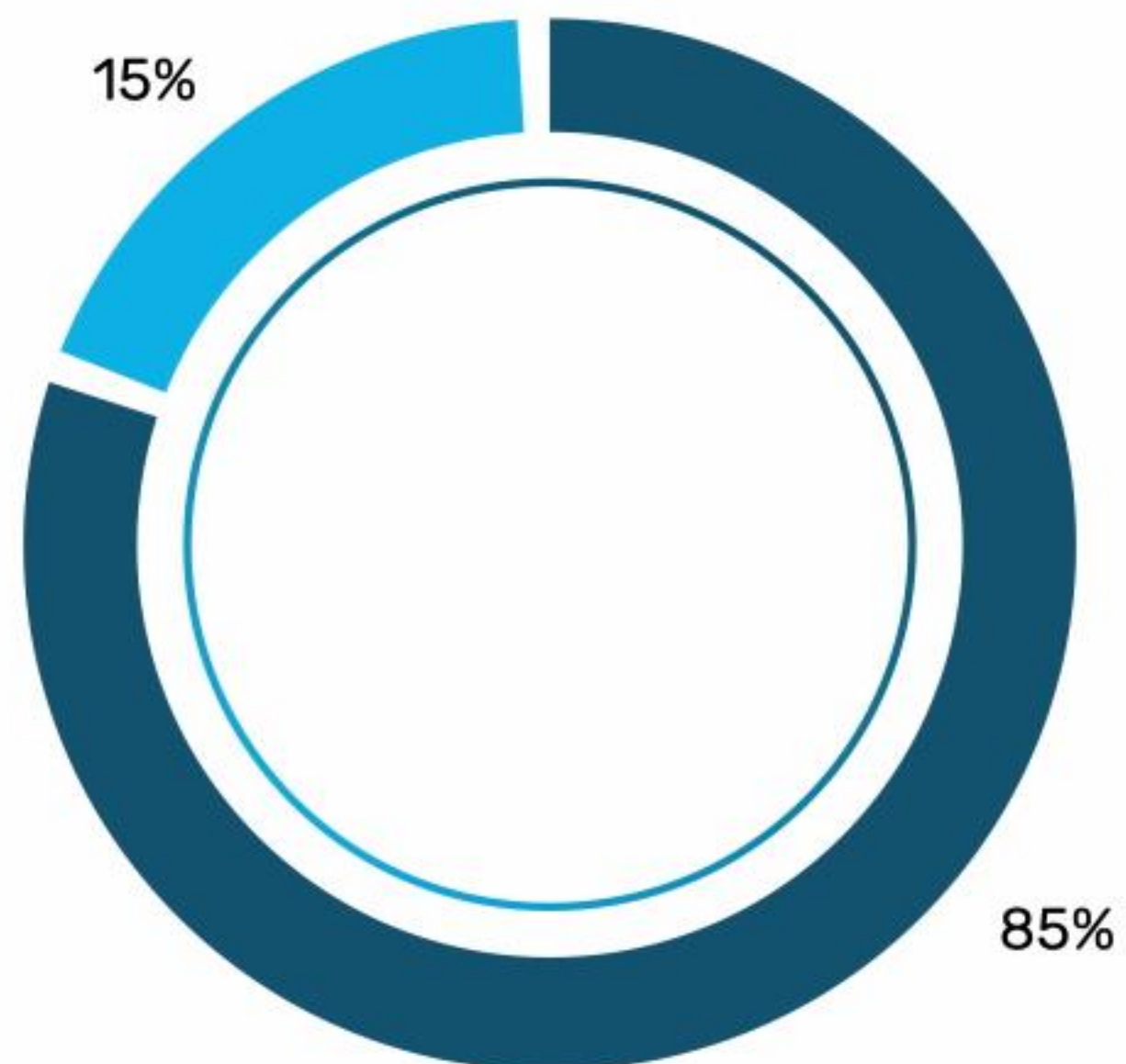


Revenue Contribution

31 March 2023

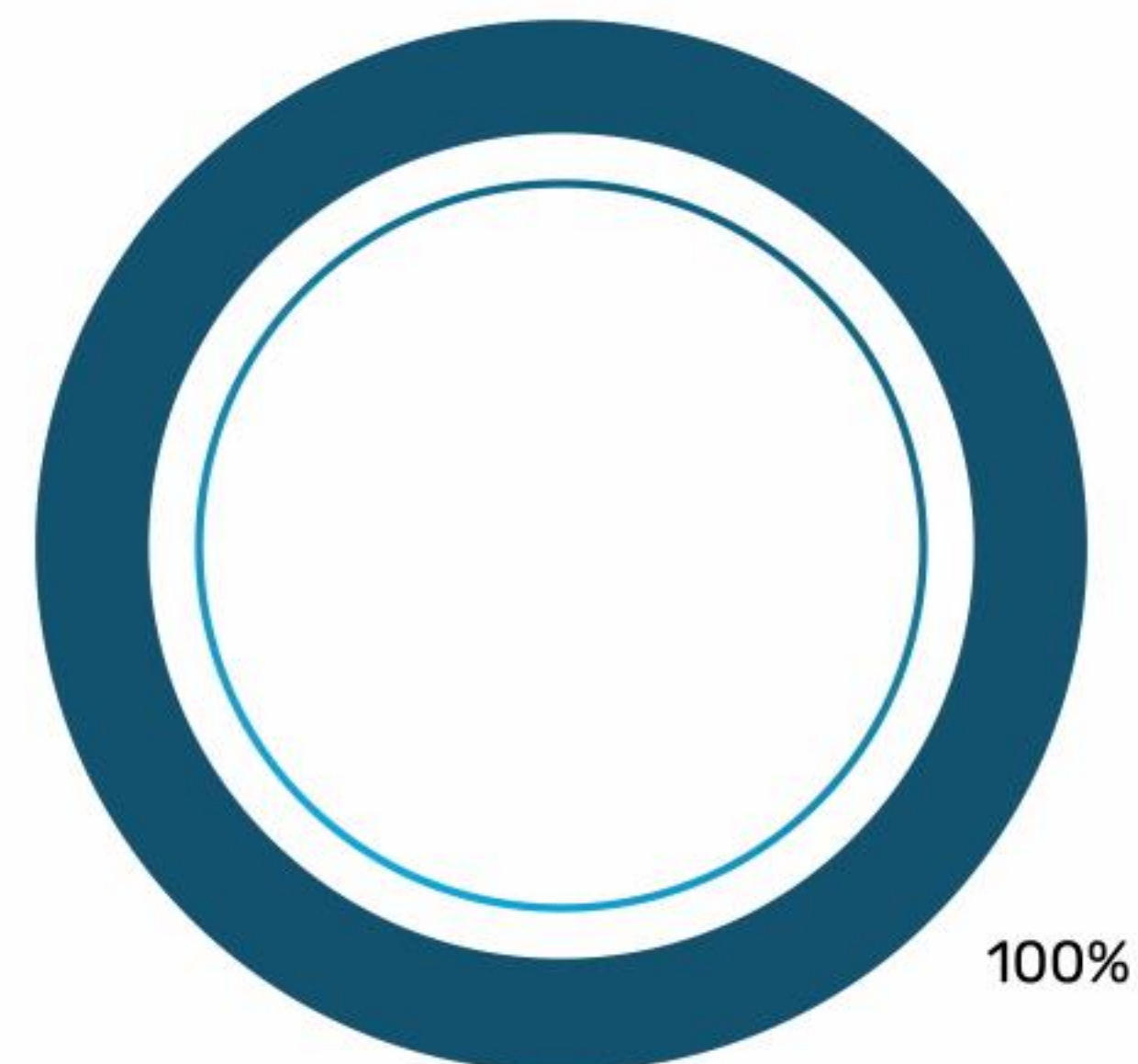


By Market Segment



■ Earthmoving ■ Agriculture

By Revenue Stream



■ Spare Parts

Outlook

31 March 2023



General:

- Market demand improving locally and globally.
- Working capital levels have increased to provide better service levels.
- Future growth opportunities promising in various markets serviced.

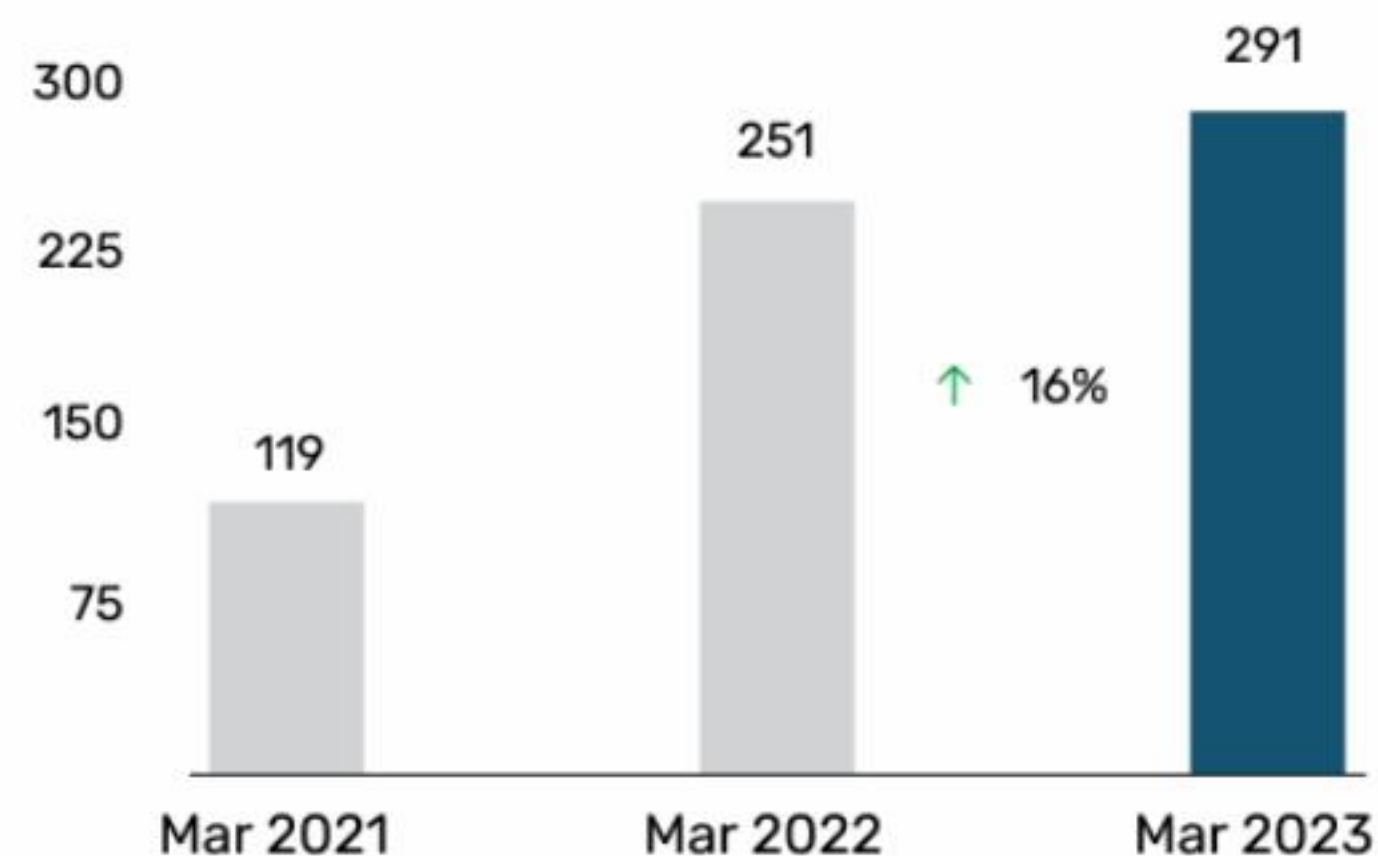


Kian Ann Group

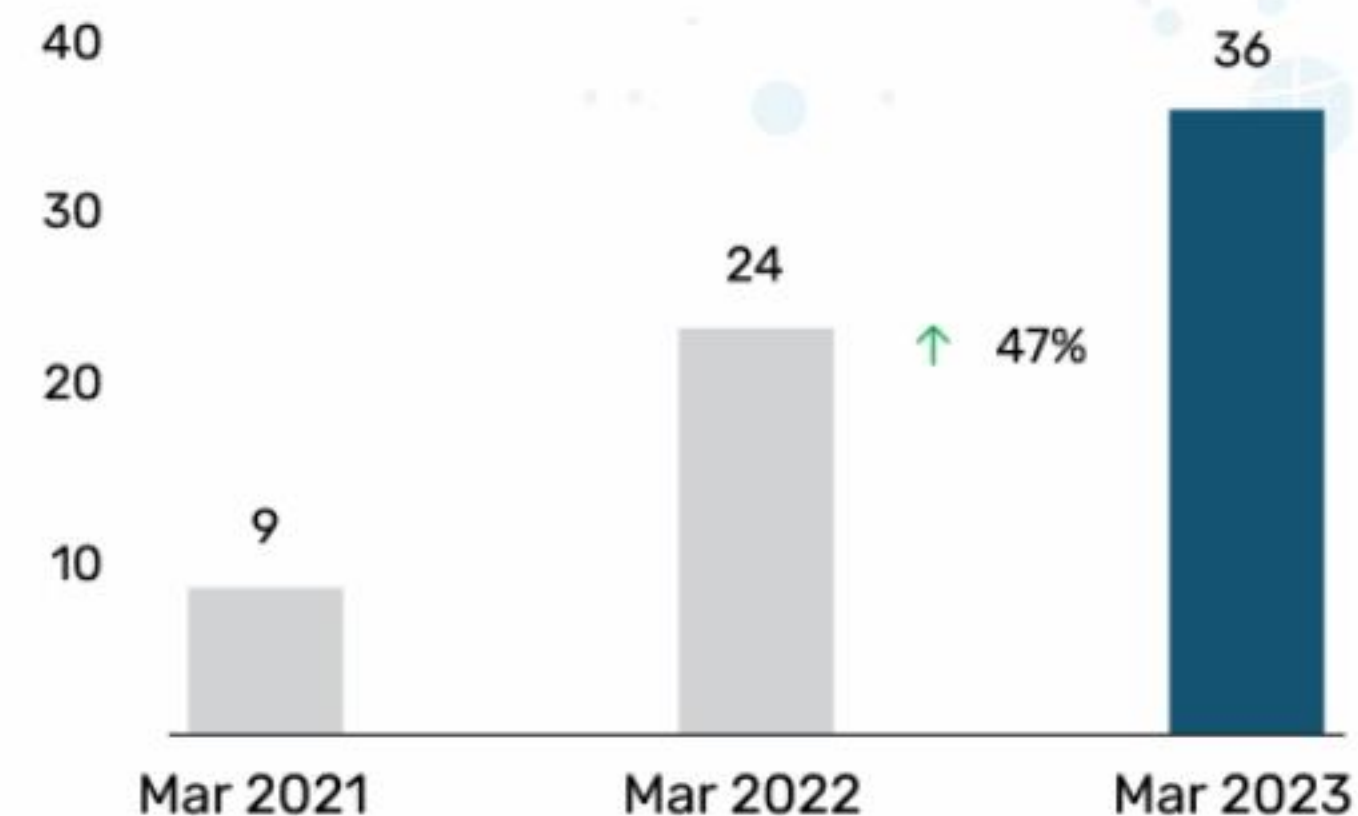
Heavy Machinery & Diesel Engine Parts



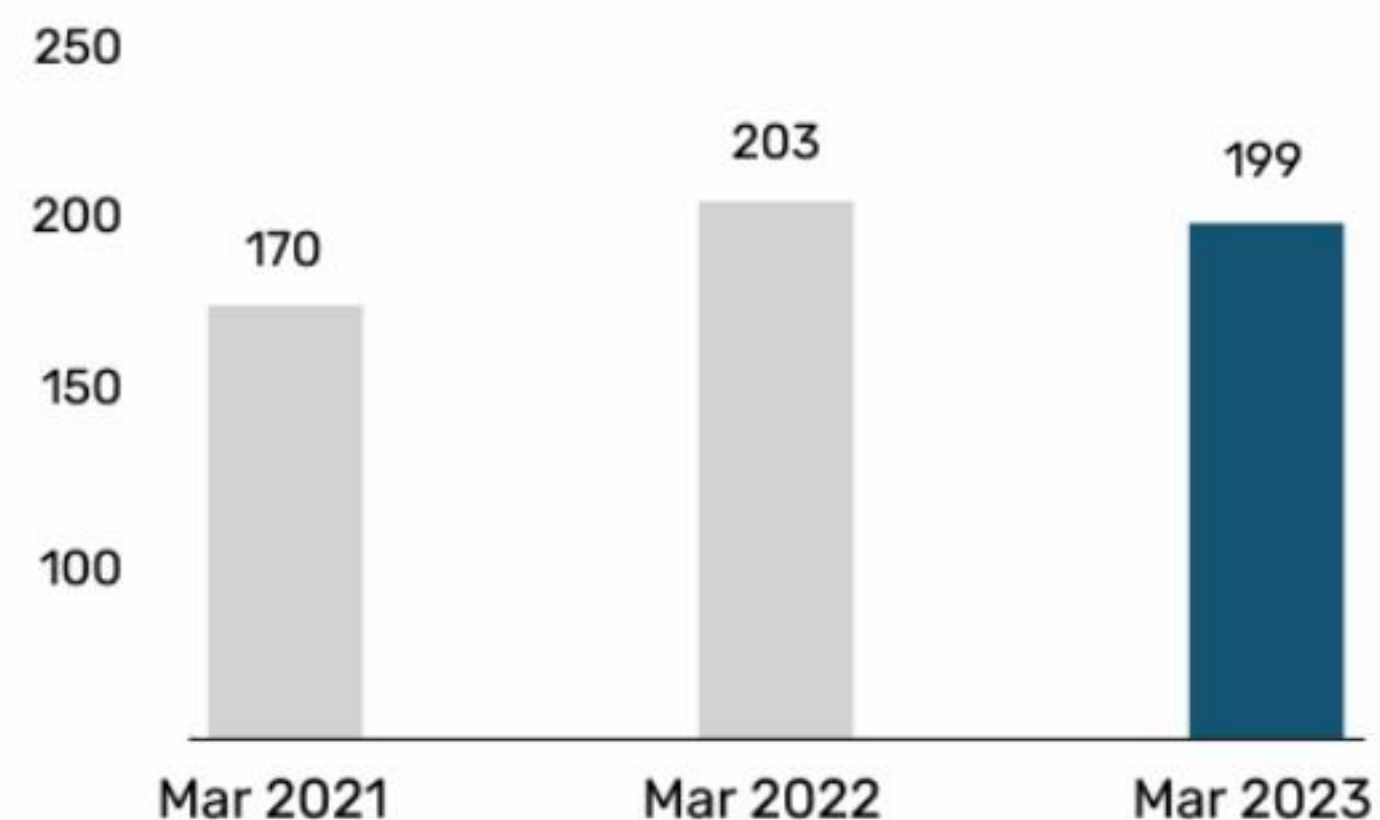
Revenue
(S\$m)



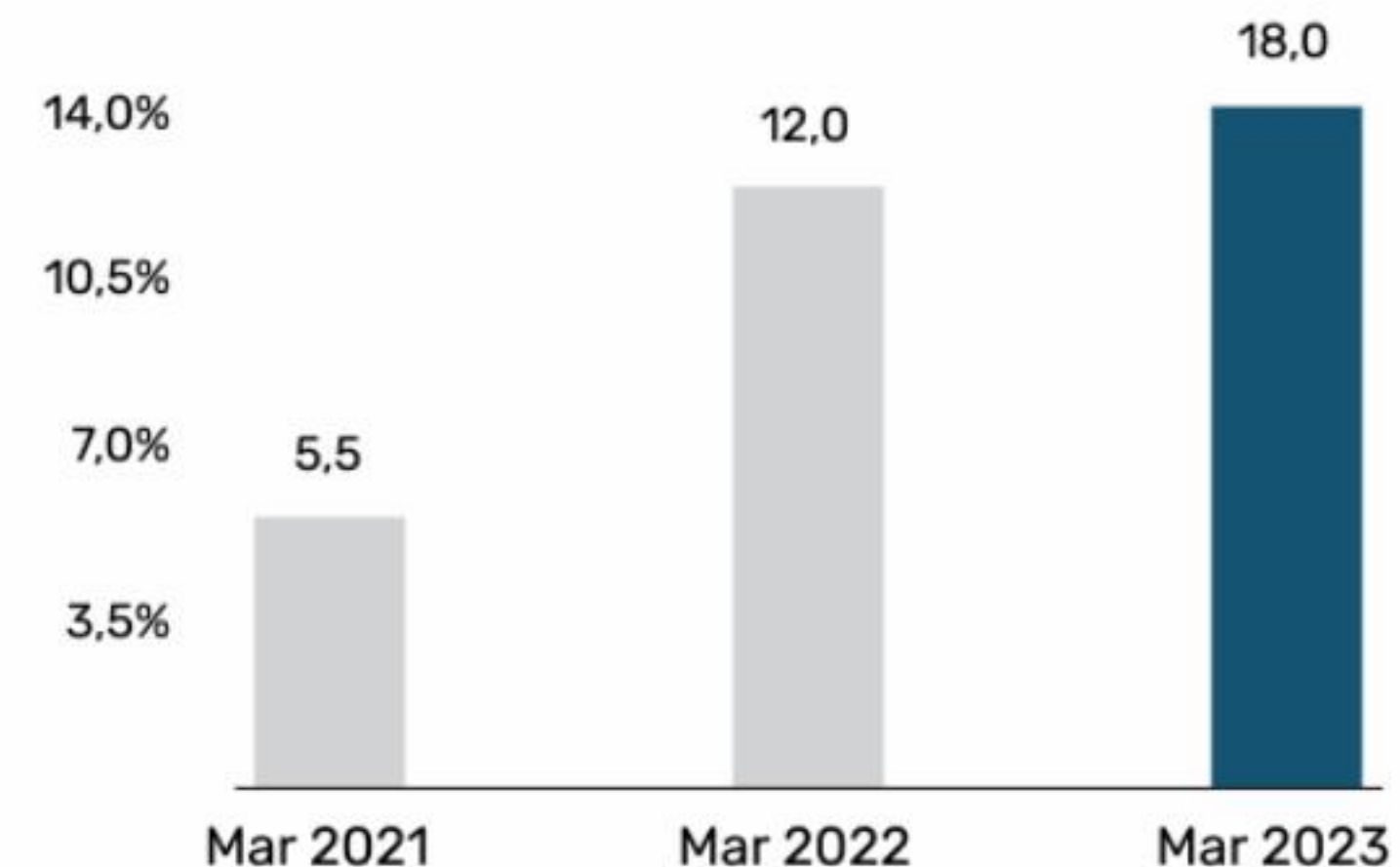
Sustainable Operating Profit before forex
(S\$m)



Net Operating Assets
(S\$m)



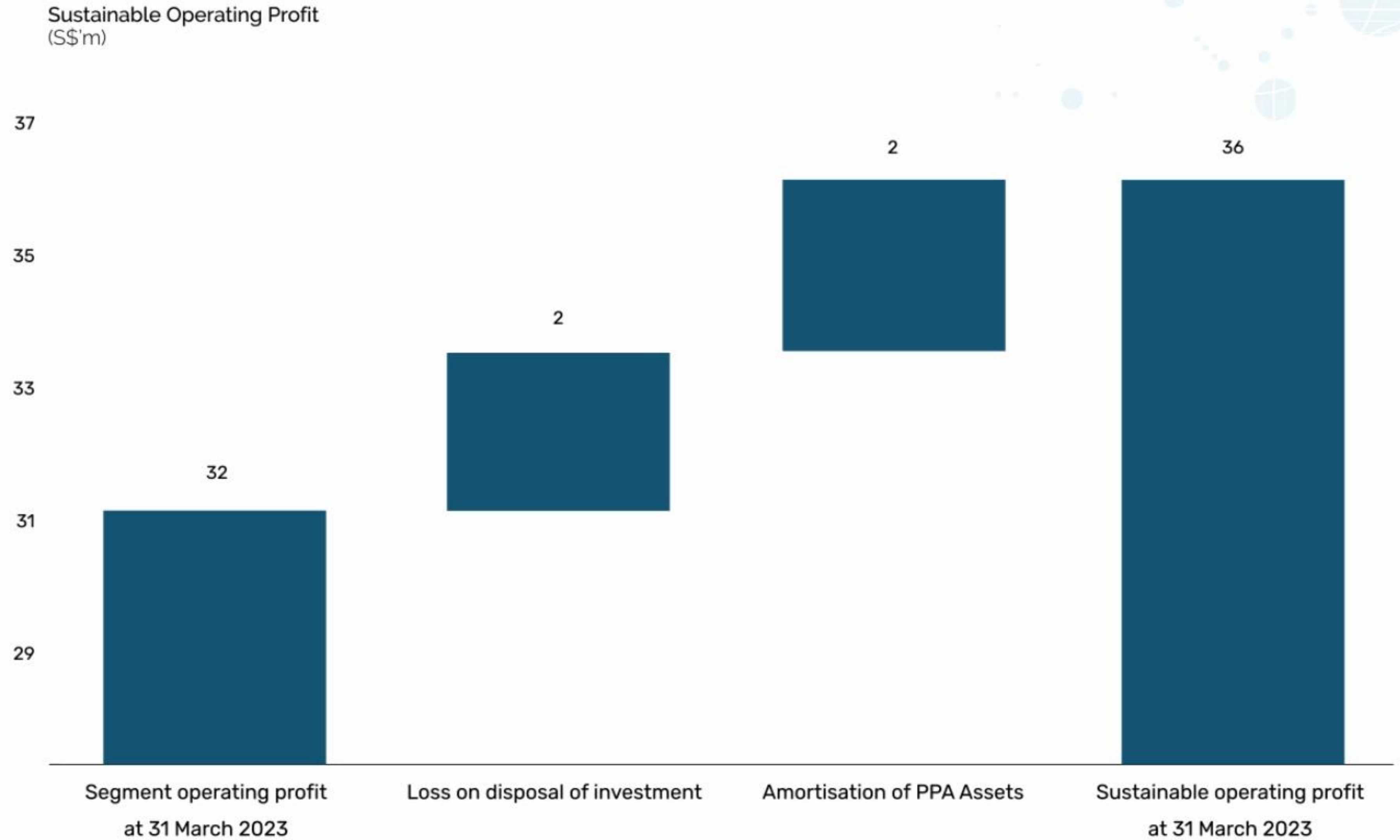
Return on Net Operating Assets
(%)



* Results represent 100% of the Kian Ann Group

Results Summary

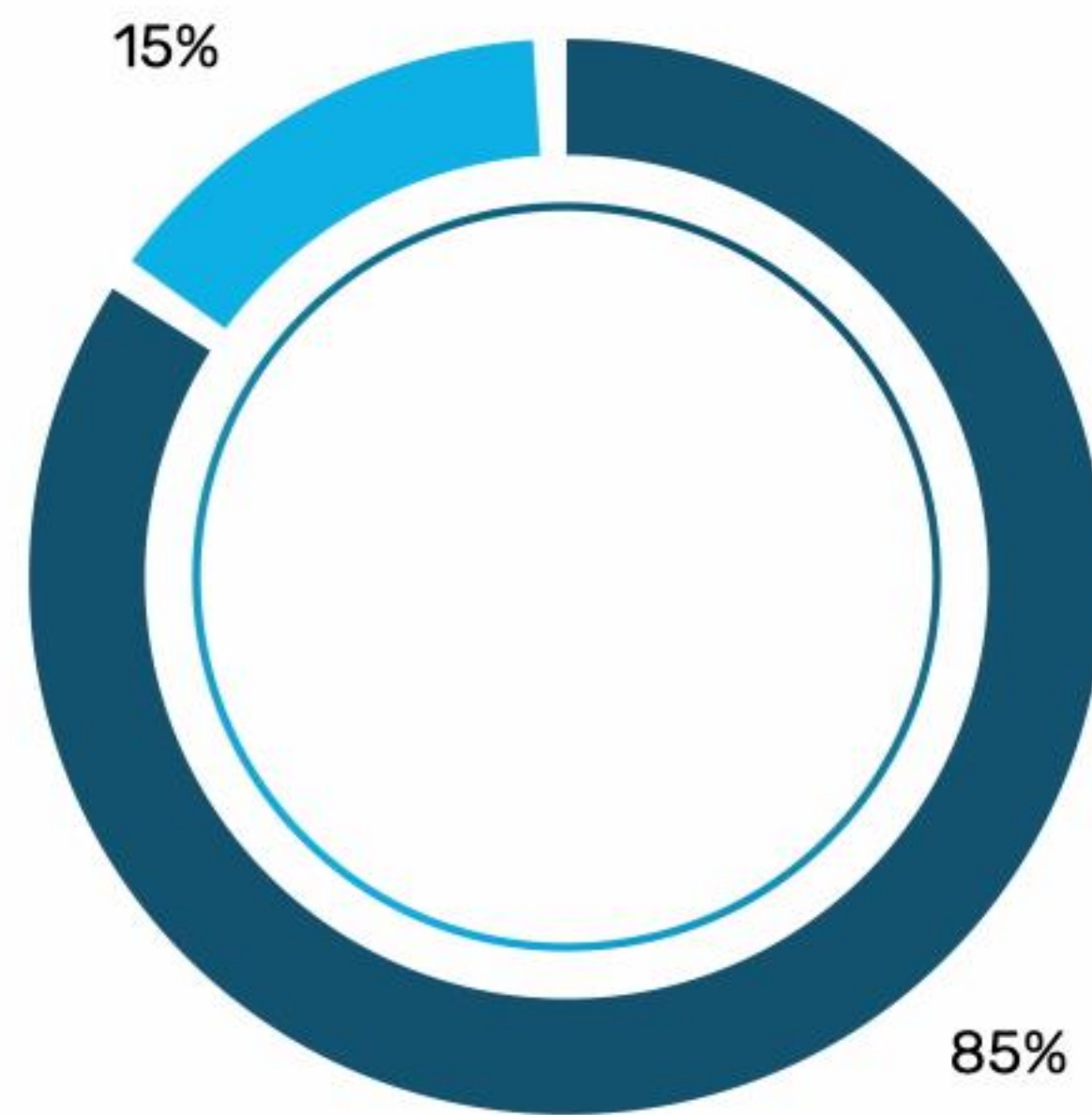
31 March 2023



Revenue Contribution

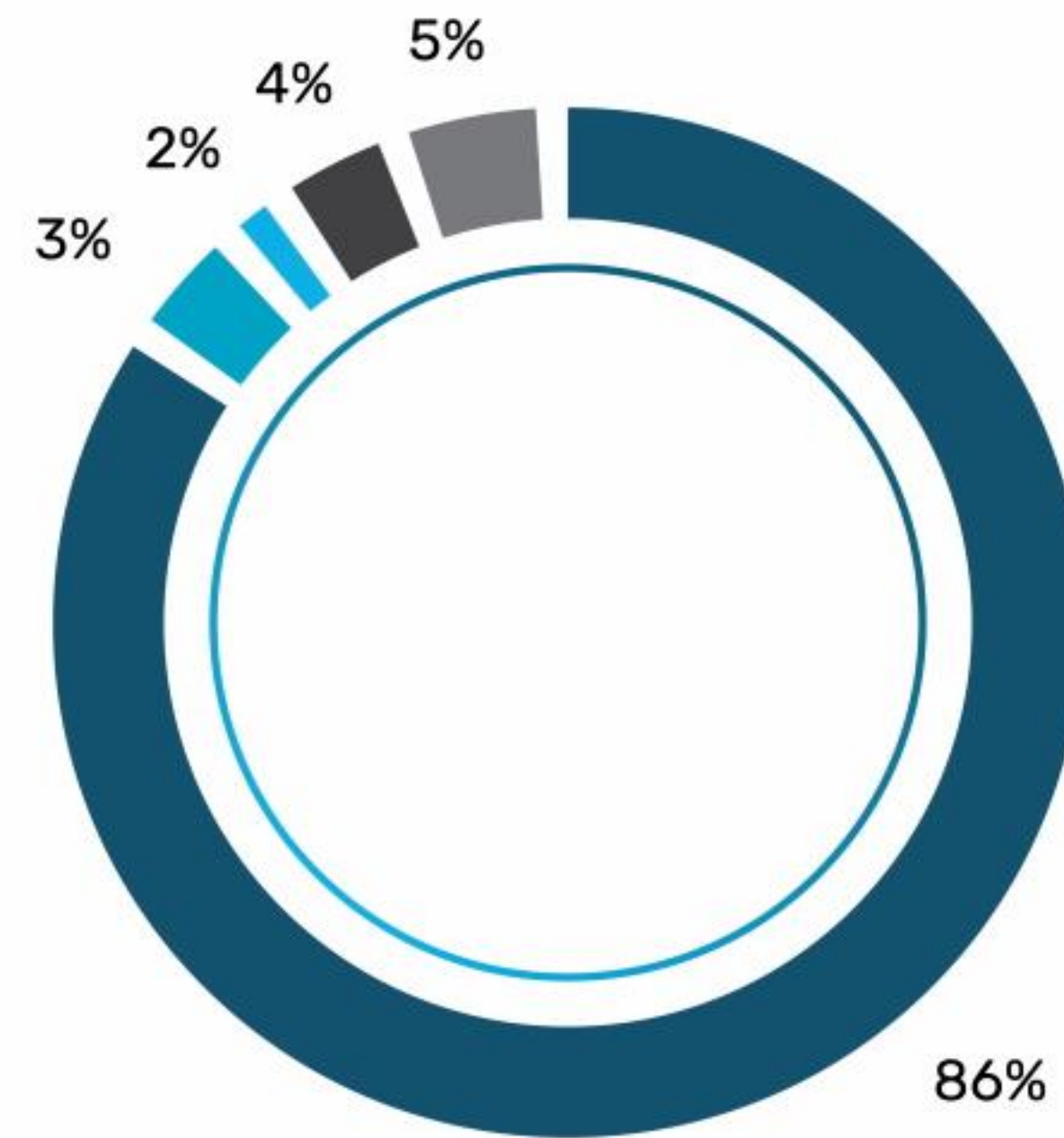
31 March 2023

By Revenue Stream



■ Heavy Machinery ■ Automotive

By Market Segment

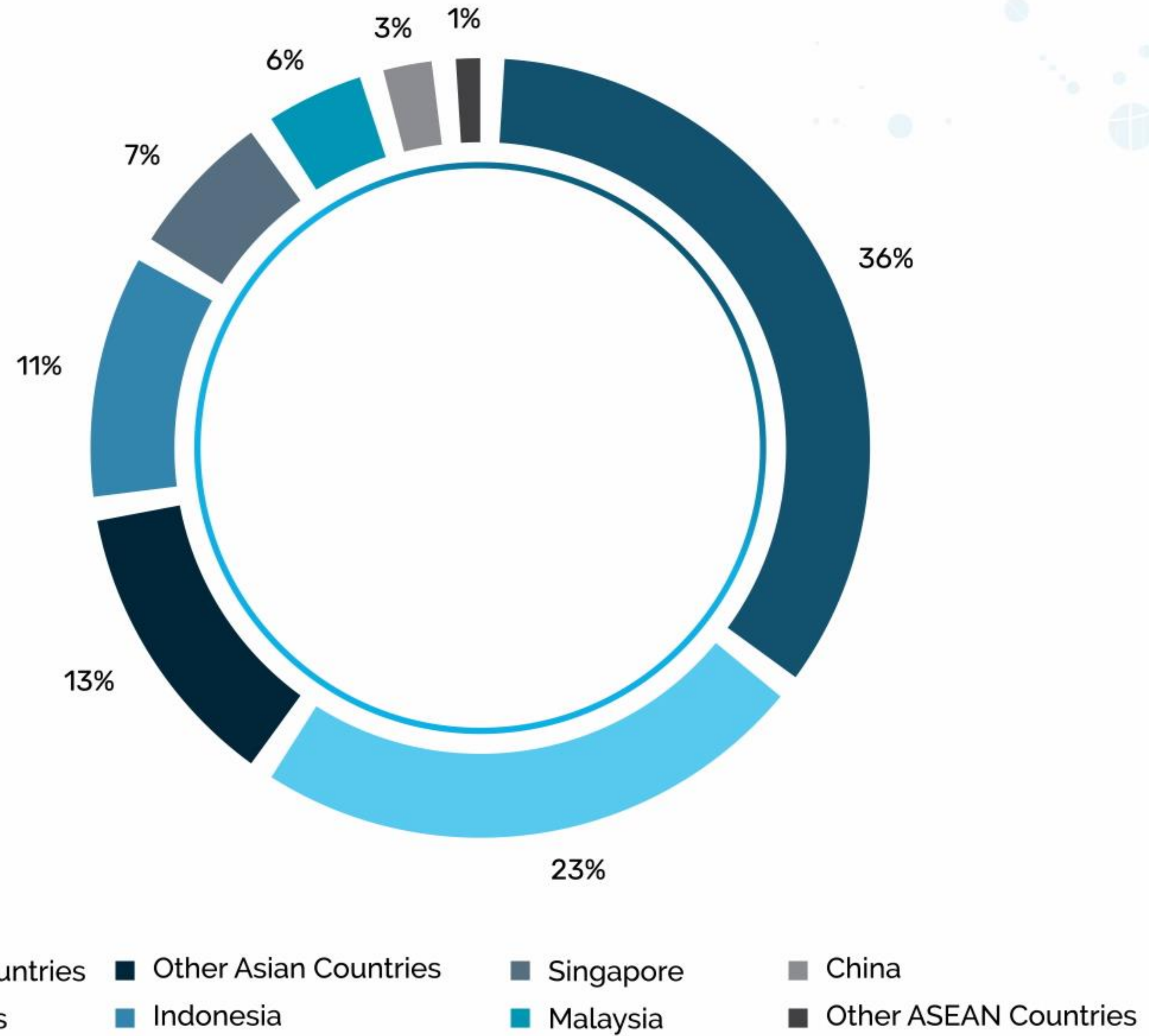


■ General Trading ■ Agriculture & Forestry
■ Mining ■ Manufacturing & Industry
■ Construction

Revenue Contribution

31 March 2023

By Country



General:	Despite stronger financial performance for FY2023 as compared to FY2022, demand from Q4 FY2023 started to decline across all units. The outlook for FY2024 will remain challenging due to slower global demand for our parts, compounded by a weaker USD and RMB against SGD.
Trading Environment:	Rising inflation and interest rates are expected to result in a tougher trading environment ahead.
Product Range:	We continue to assess opportunities to expand the product range produced in our factories.
Looking Forward:	As we work to increase our return on net operating assets in the next year we intend to dispose of certain properties.



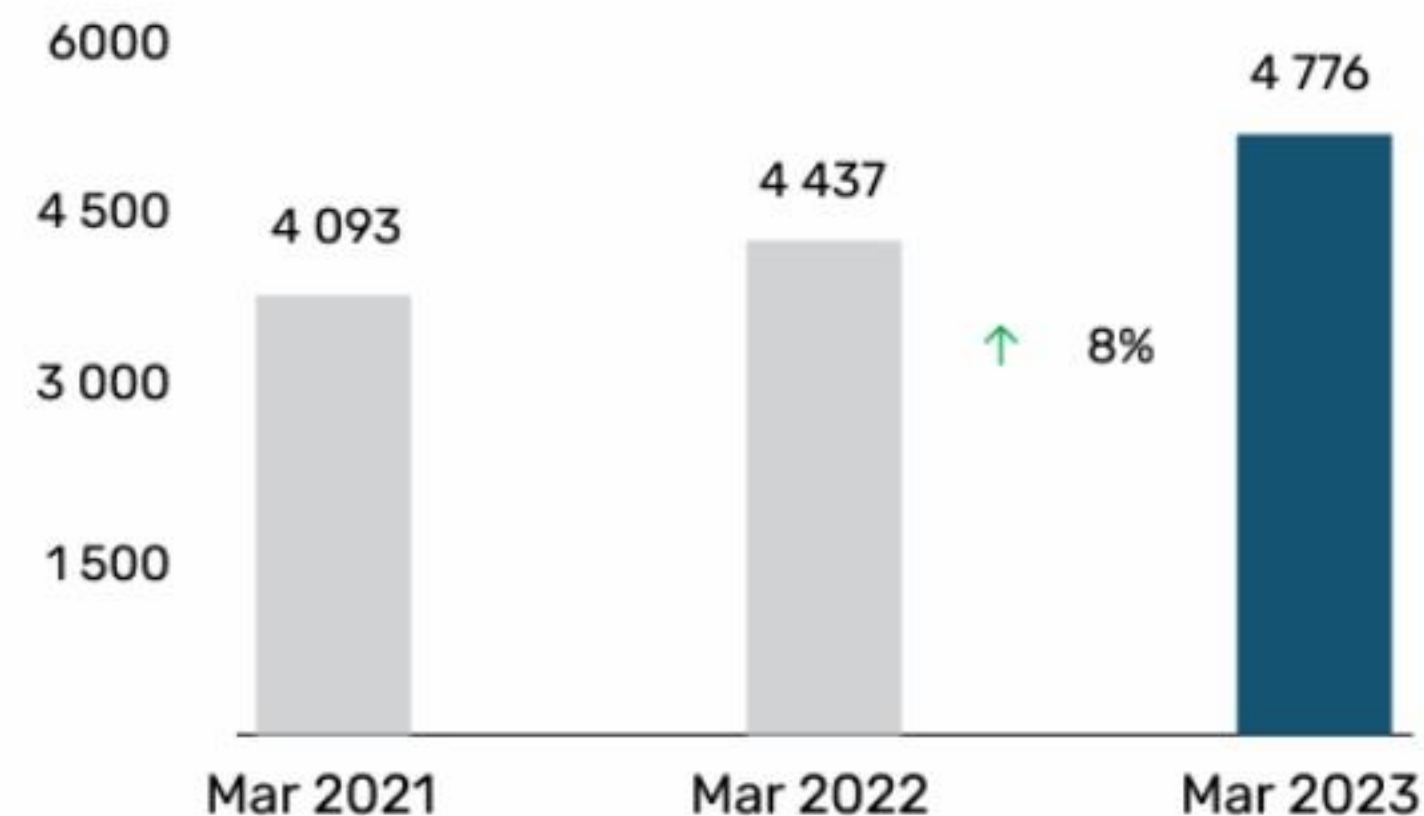
Replacements Parts Industrial

Replacement parts, services & solutions





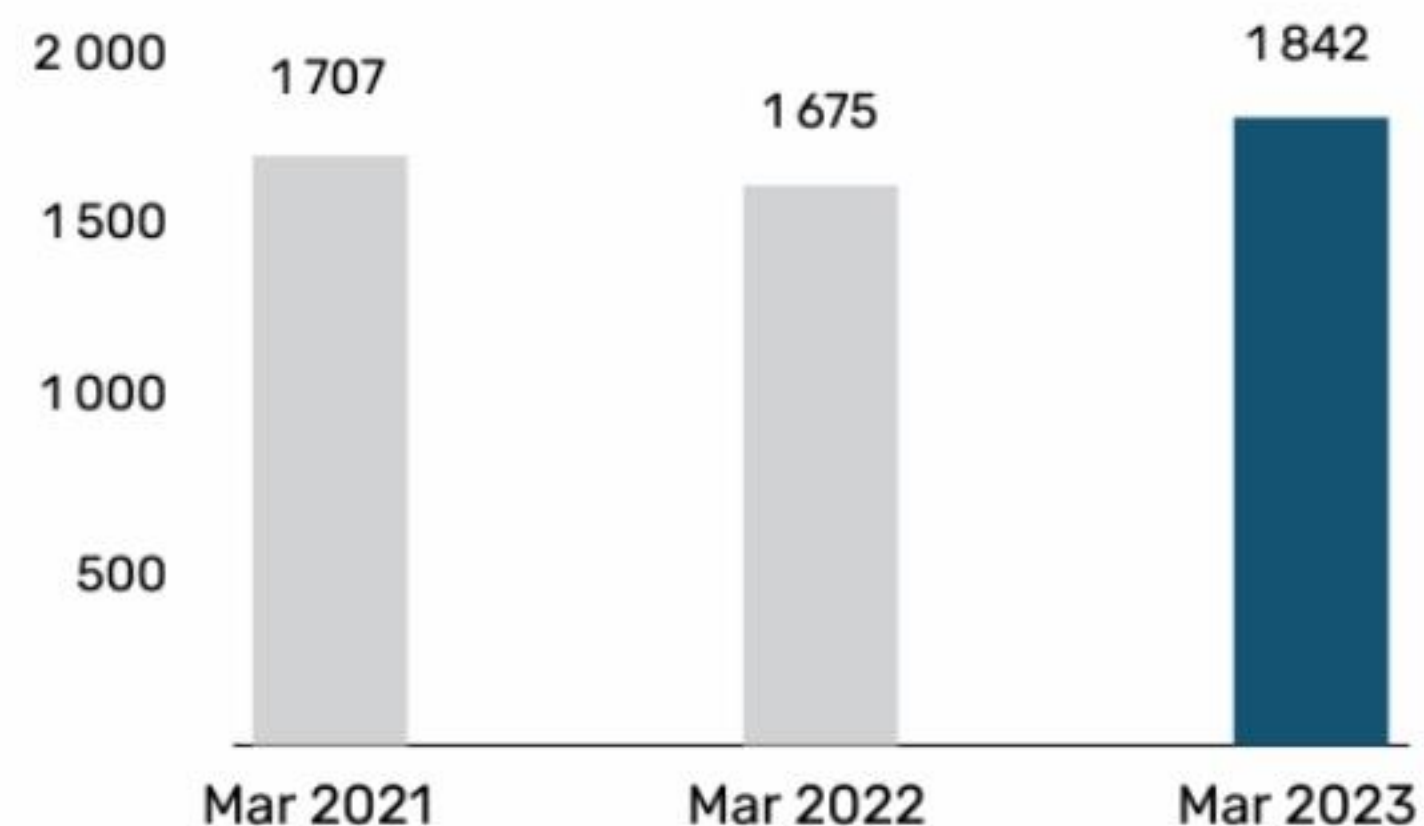
Revenue
(R'm)



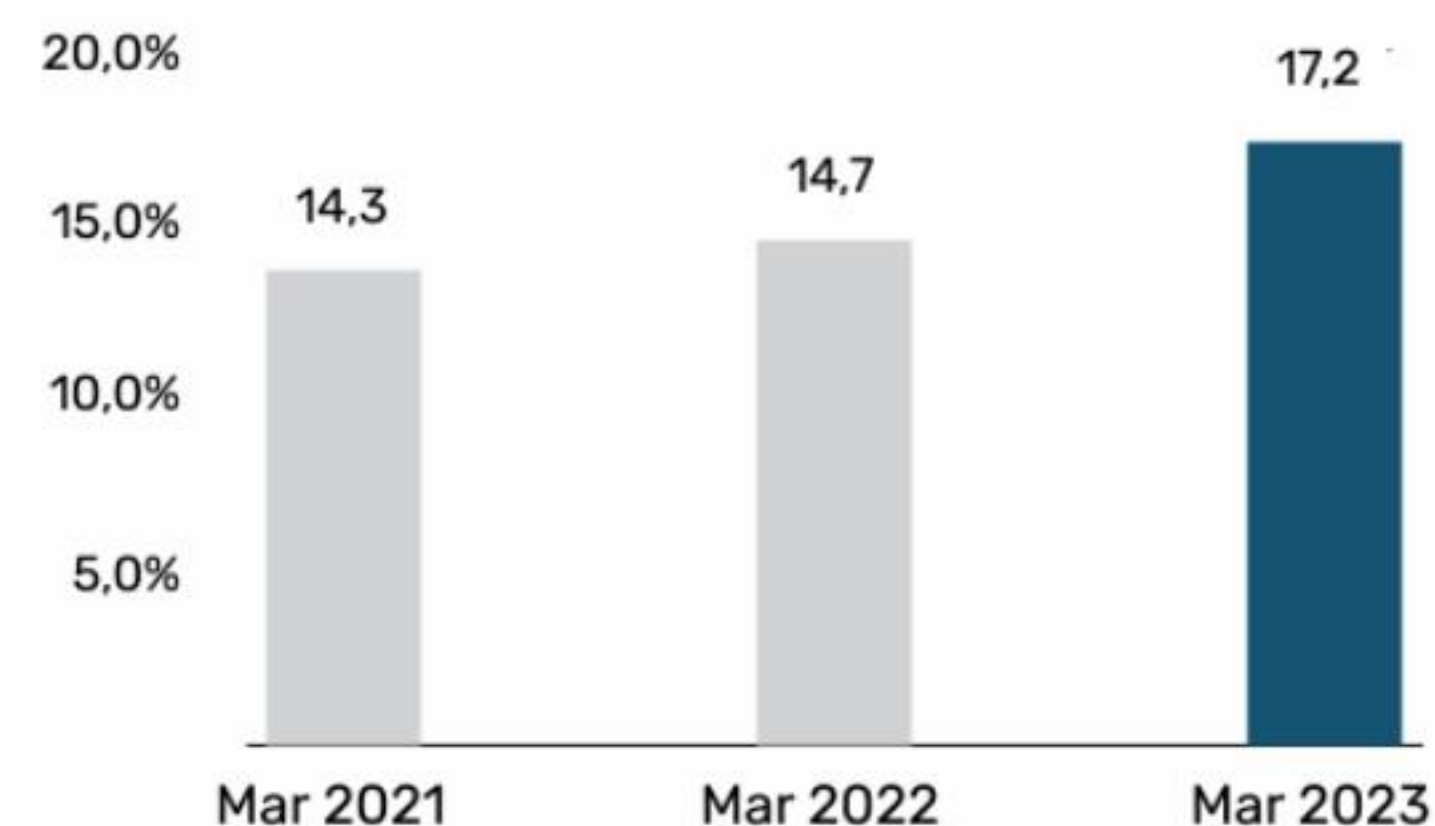
Sustainable Operating Profit before forex
(R'm)



Net Operating Assets
(R'm)

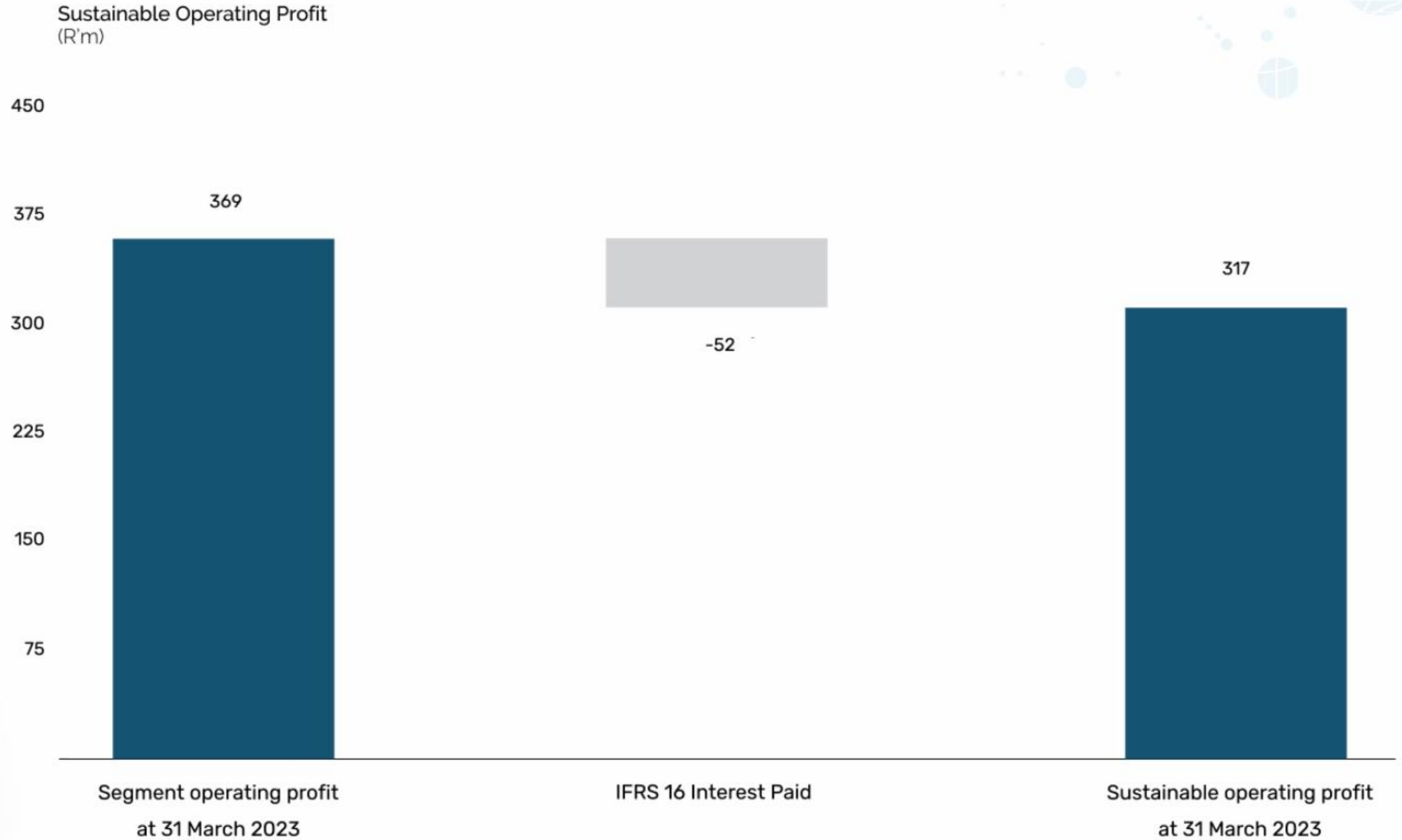


Return on Net Operating Assets
(%)



Results Summary

31 March 2023

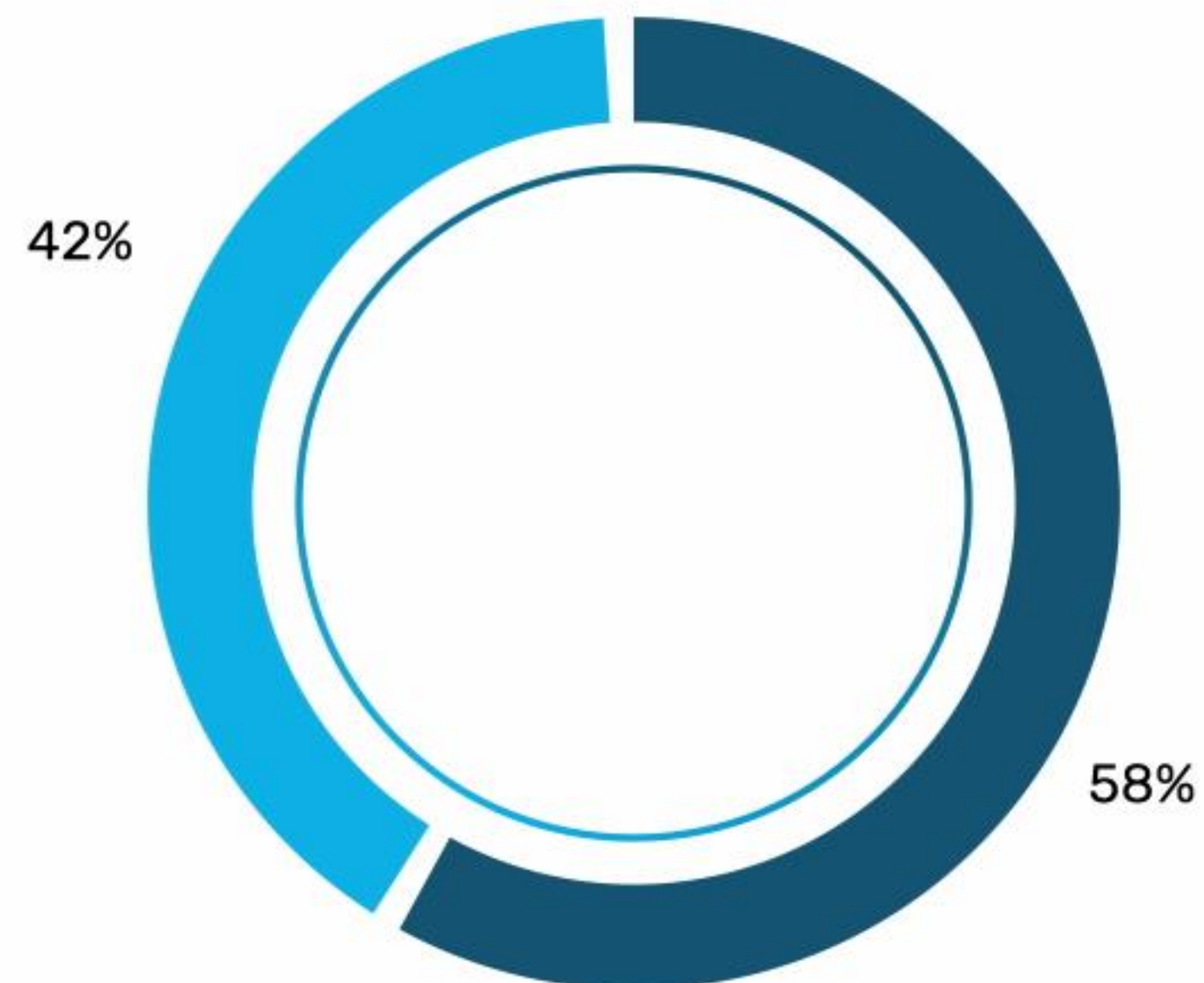


Revenue Contribution

31 March 2023

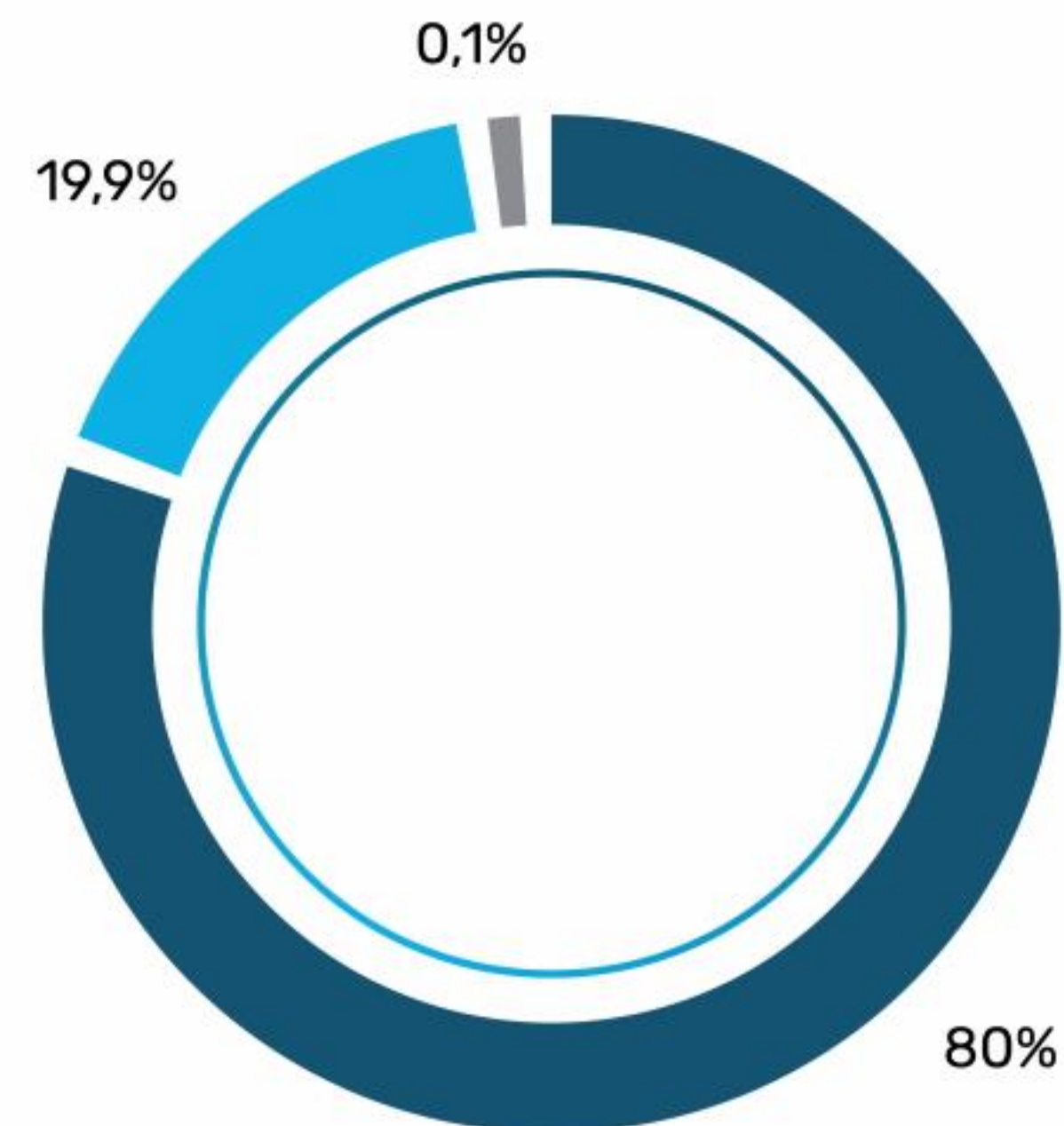


By Revenue Stream



■ Consumables ■ Engineering

By Market Segment



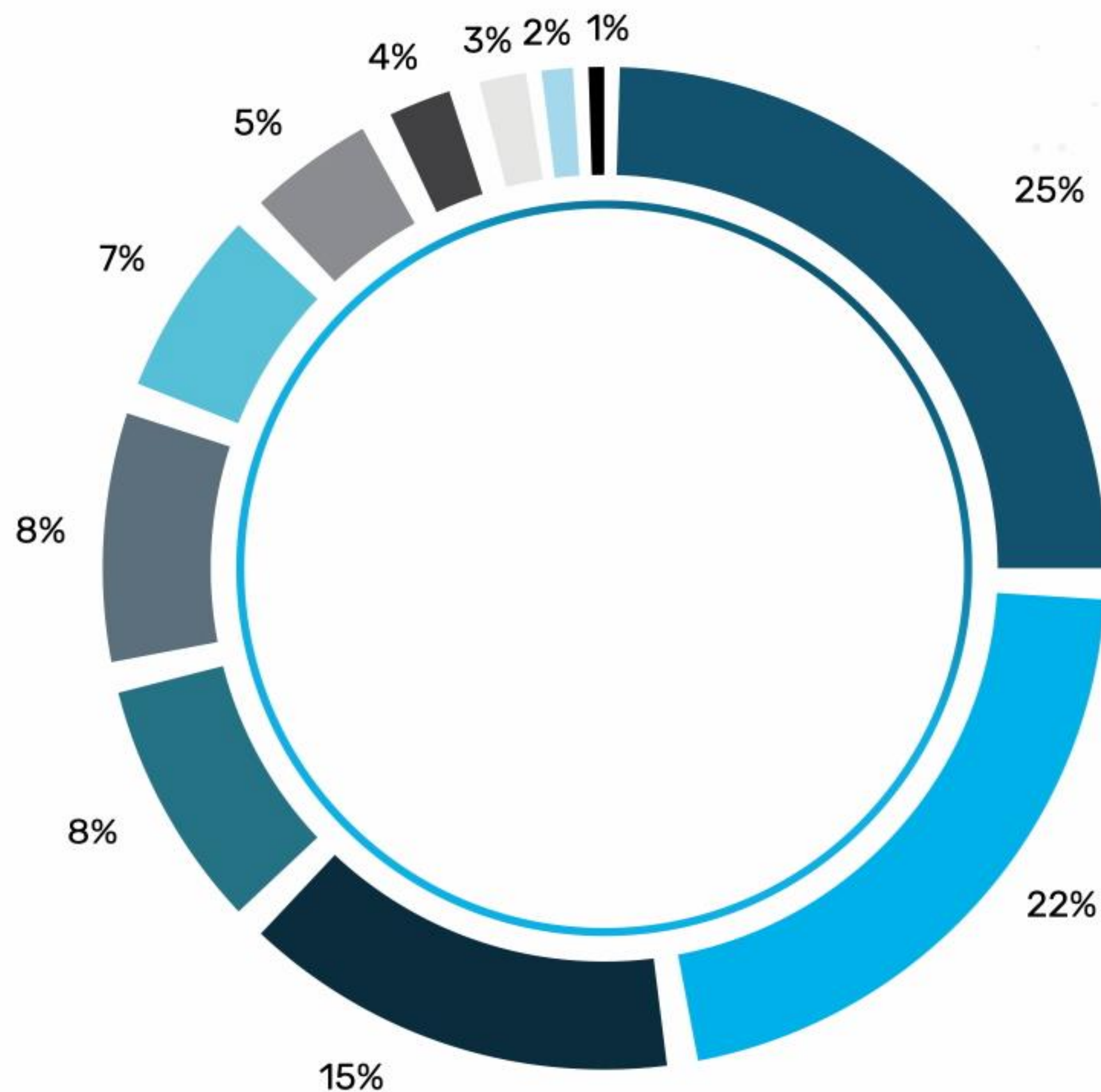
■ South Africa ■ Africa ■ Other

Revenue Contribution

31 March 2023



By Sector



Outlook

31 March 2023



General:

- Healthy order book, especially in engineered items.
- Geographical expansion outside of South Africa remains a primary focus.
- There will be a continued focus on maintaining our traditional margins and strong working capital management in the new year.



Replacements Parts Auto-Agri

Replacement parts, services & solutions

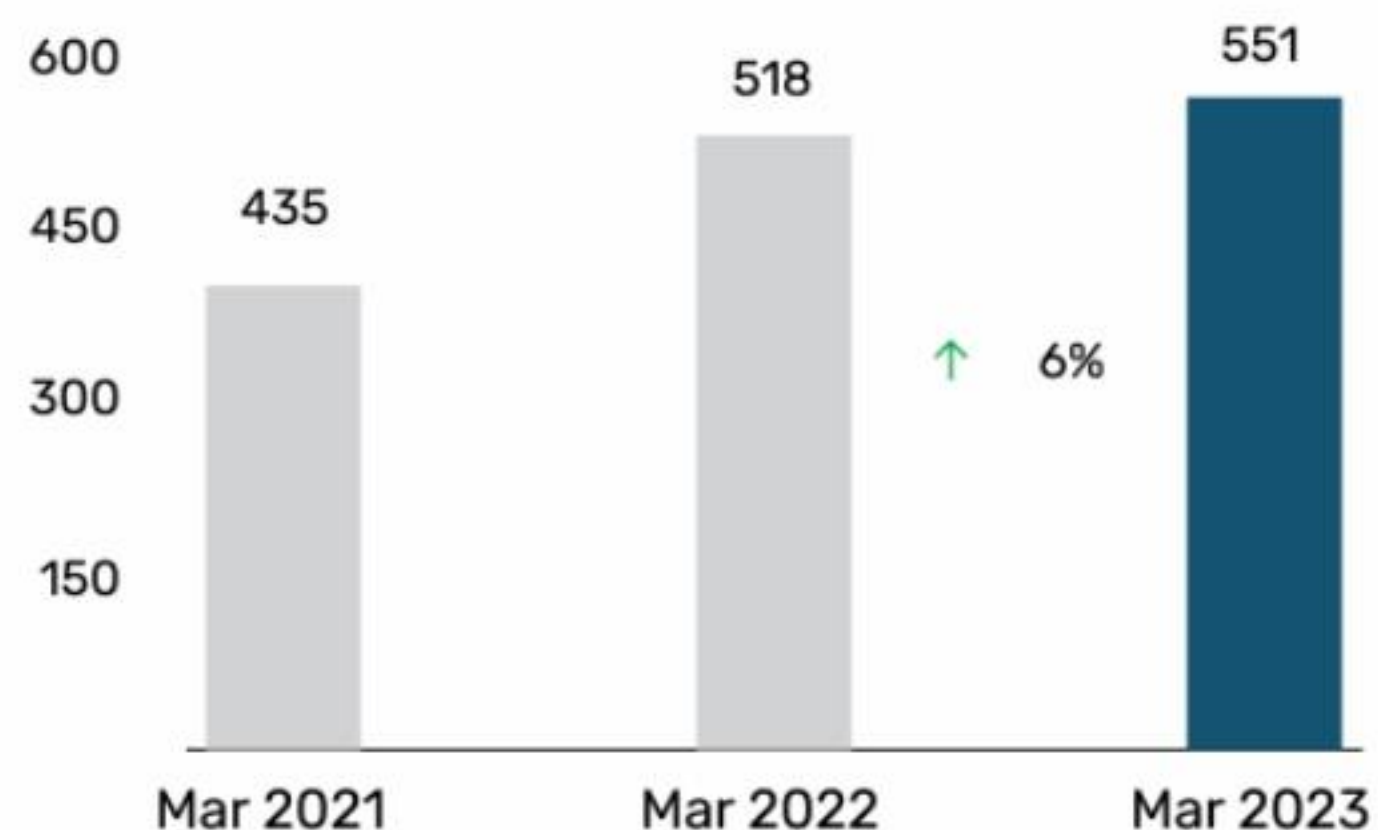


Results Summary

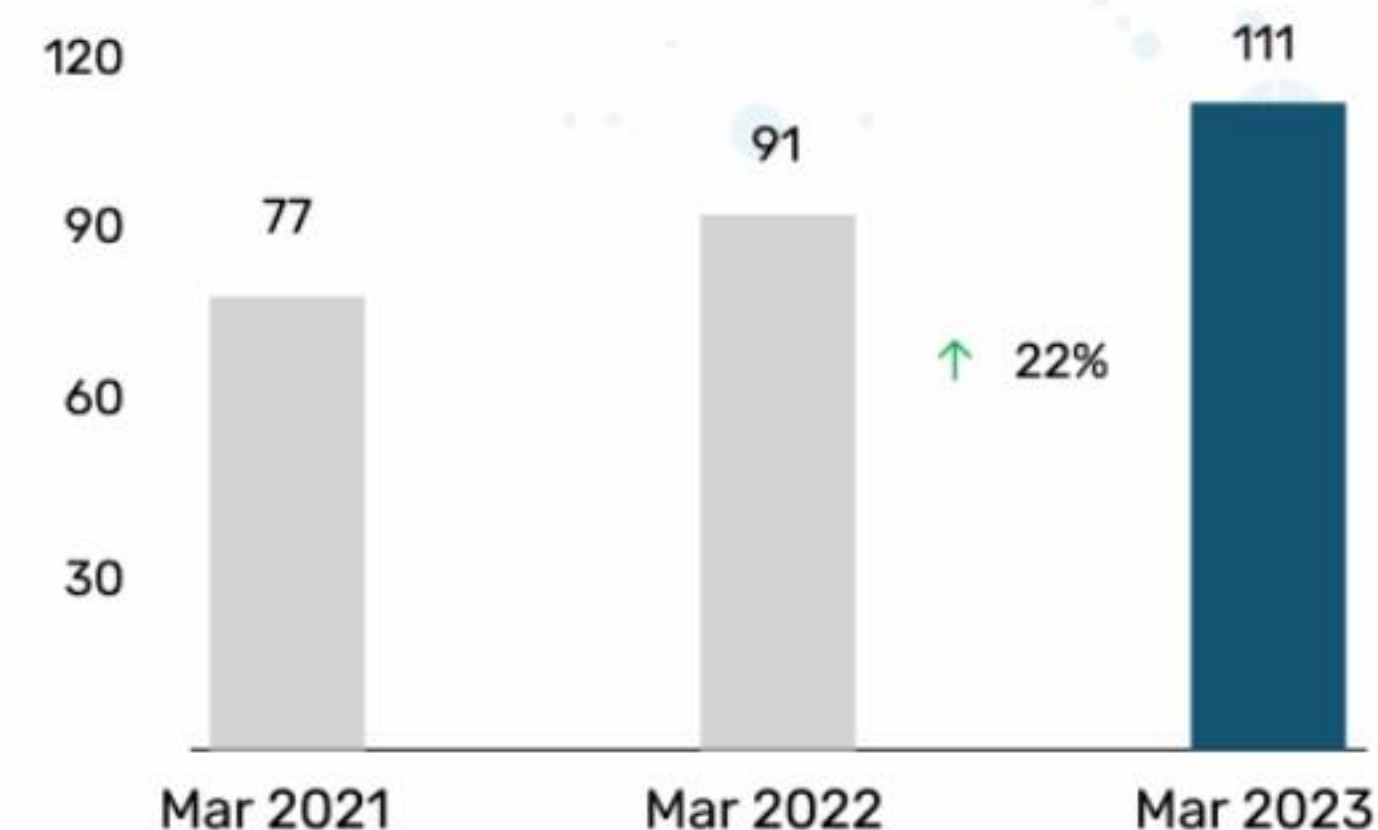
31 March 2023



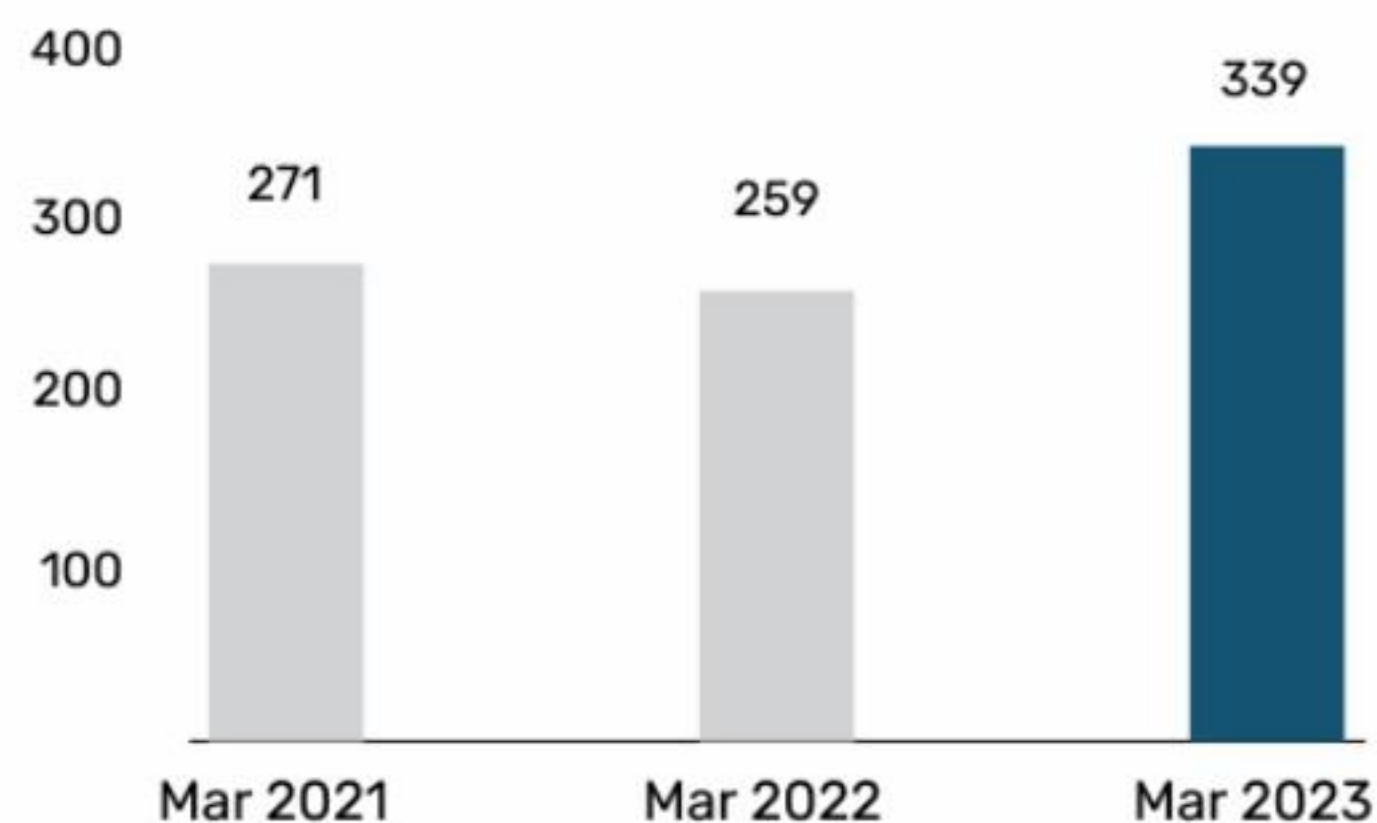
Revenue
(R'm)



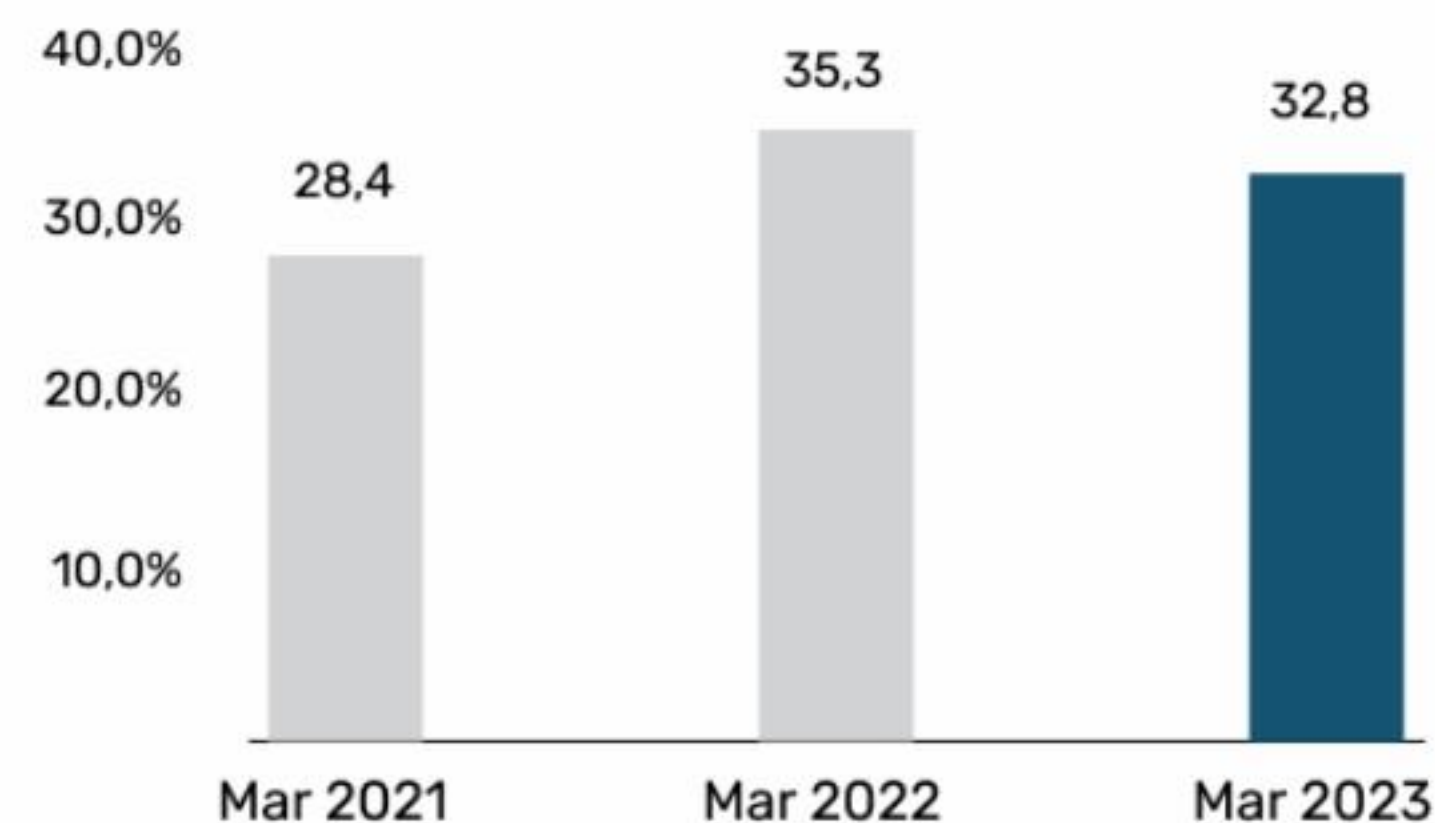
Sustainable Operating Profit before forex
(R'm)



Net Operating Assets
(R'm)

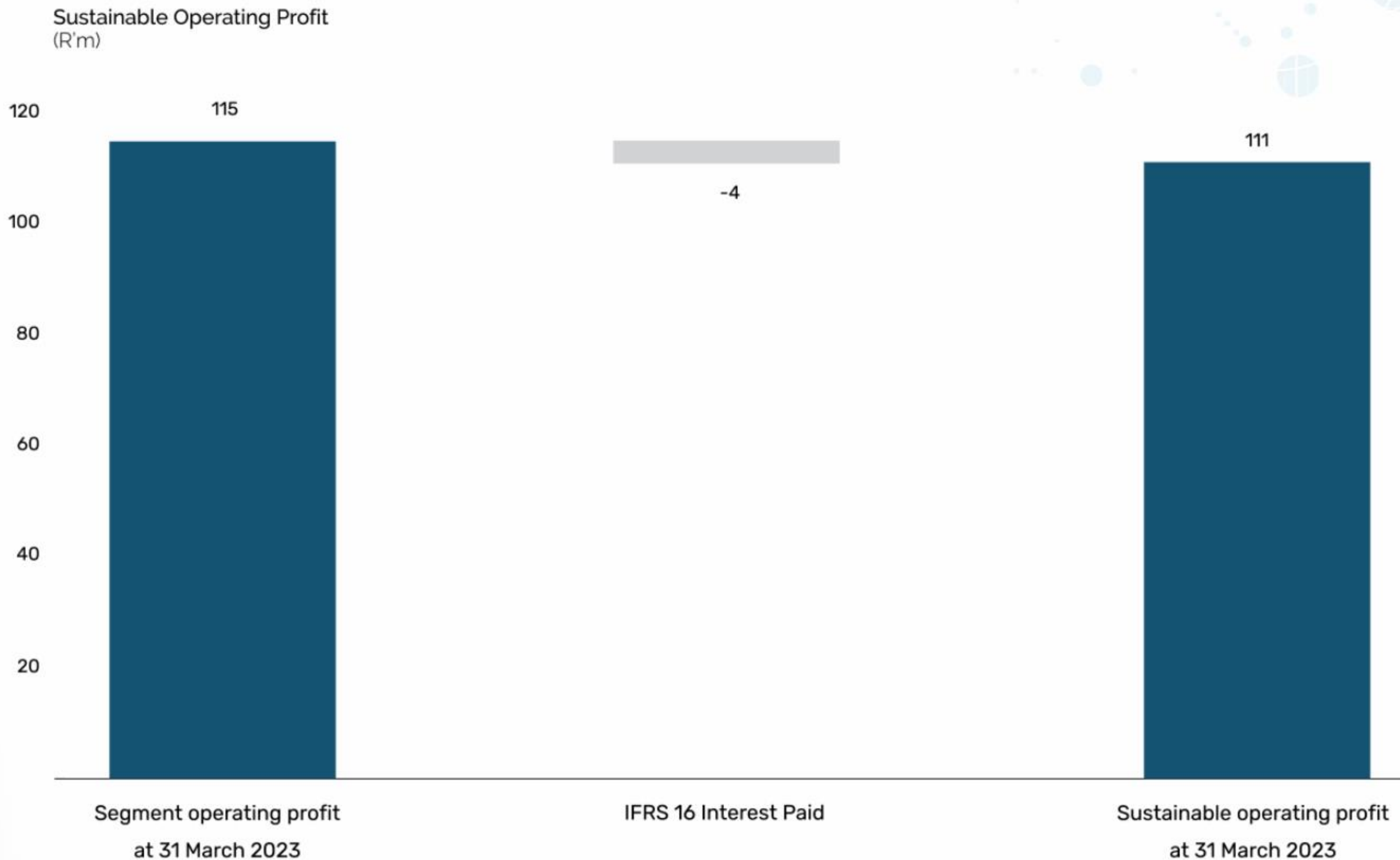


Return on Net Operating Assets
(%)



Results Summary

31 March 2023

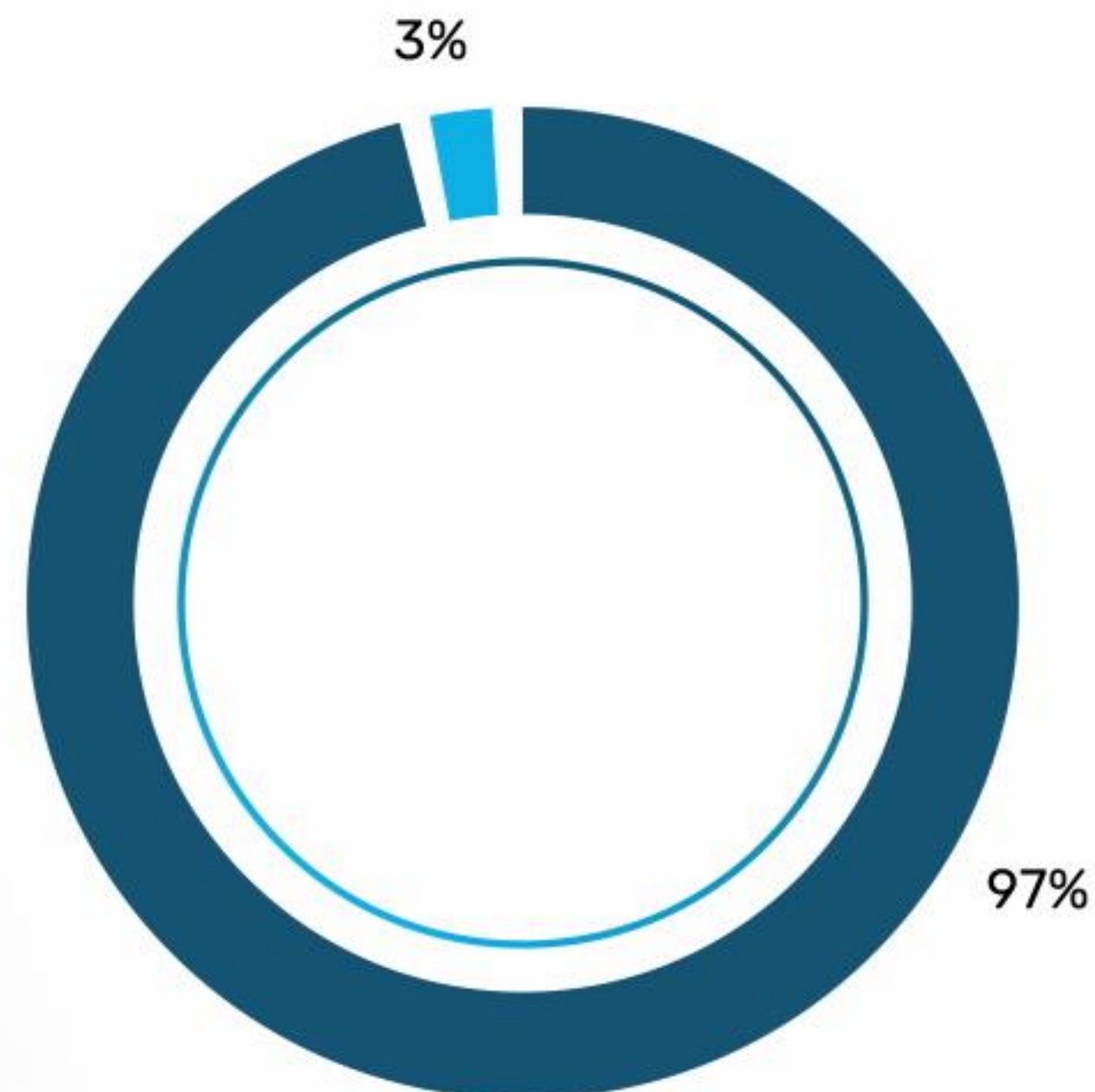


Revenue Contribution

31 March 2023

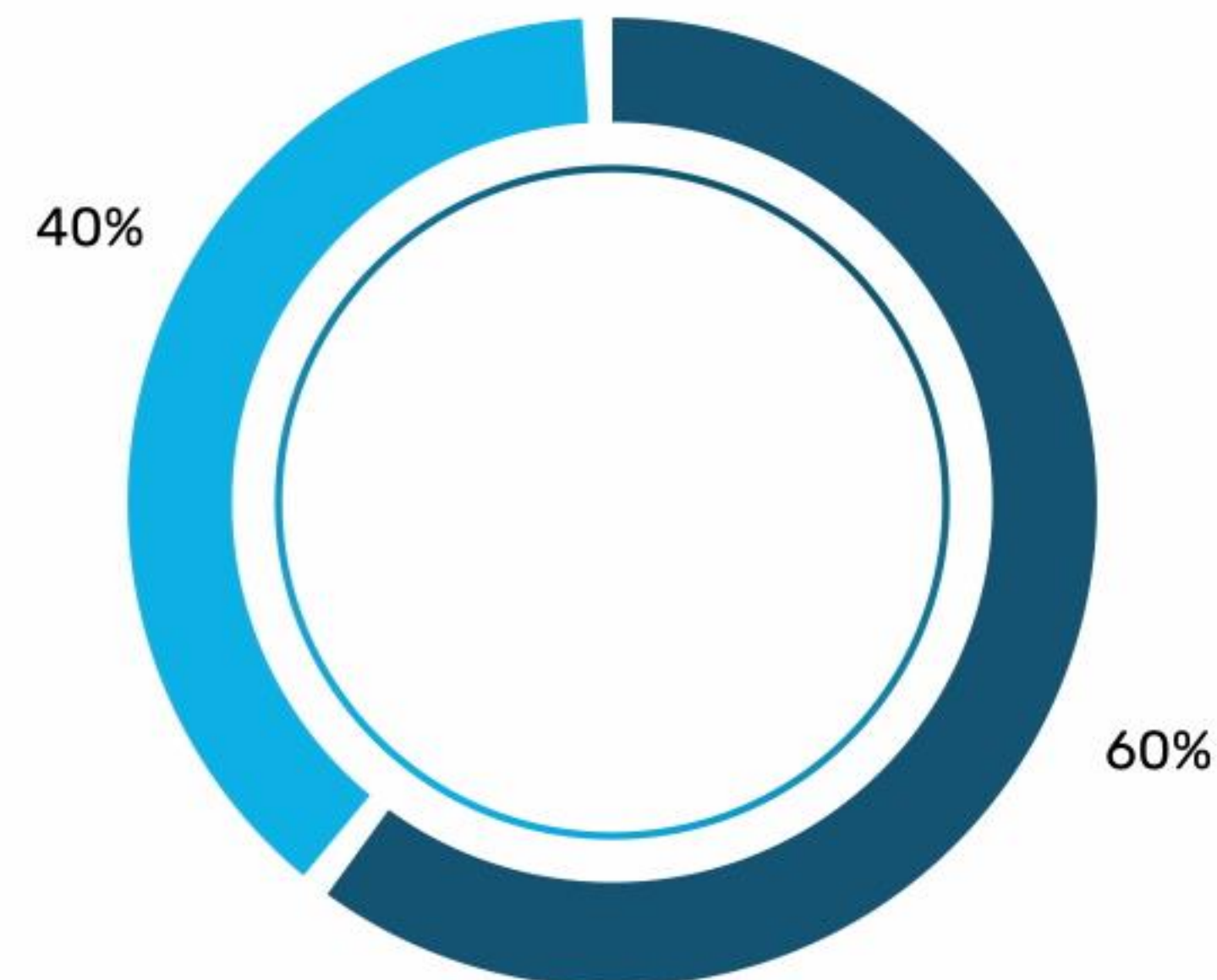


By Revenue Stream



■ Consumables ■ Engineering

By Market Segment



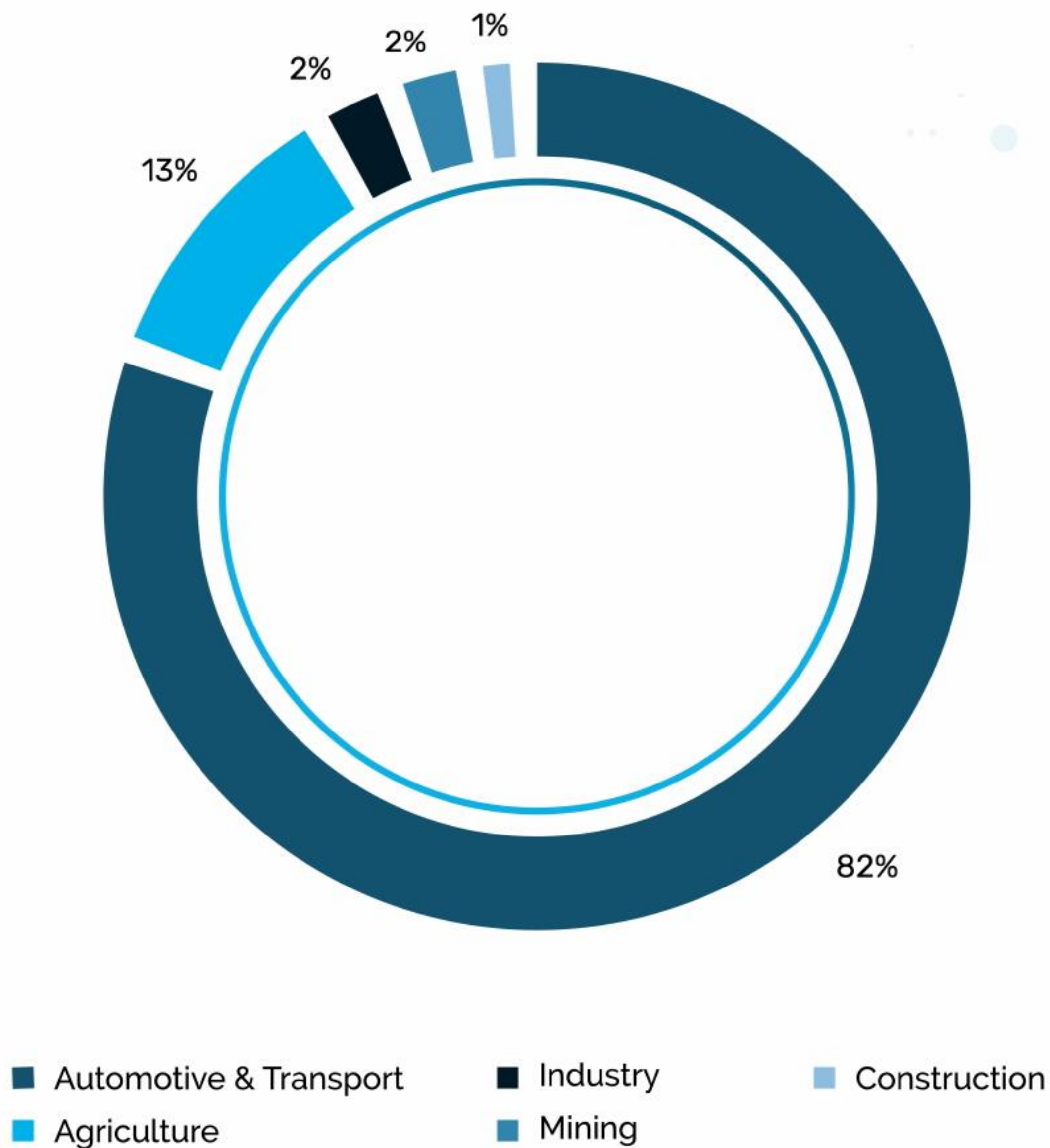
■ South Africa ■ Europe

Revenue Contribution

31 March 2023



By Sector



Outlook

31 March 2023



South Africa:	The group restructure of the RPA businesses in South Africa is complete and the synergies continue to be realised.
Inventory:	Well positioned to support our customers going forward, due to our good inventory holdings.



Capital Equipment

Capital Equipment & Related Parts & Services



Results Summary

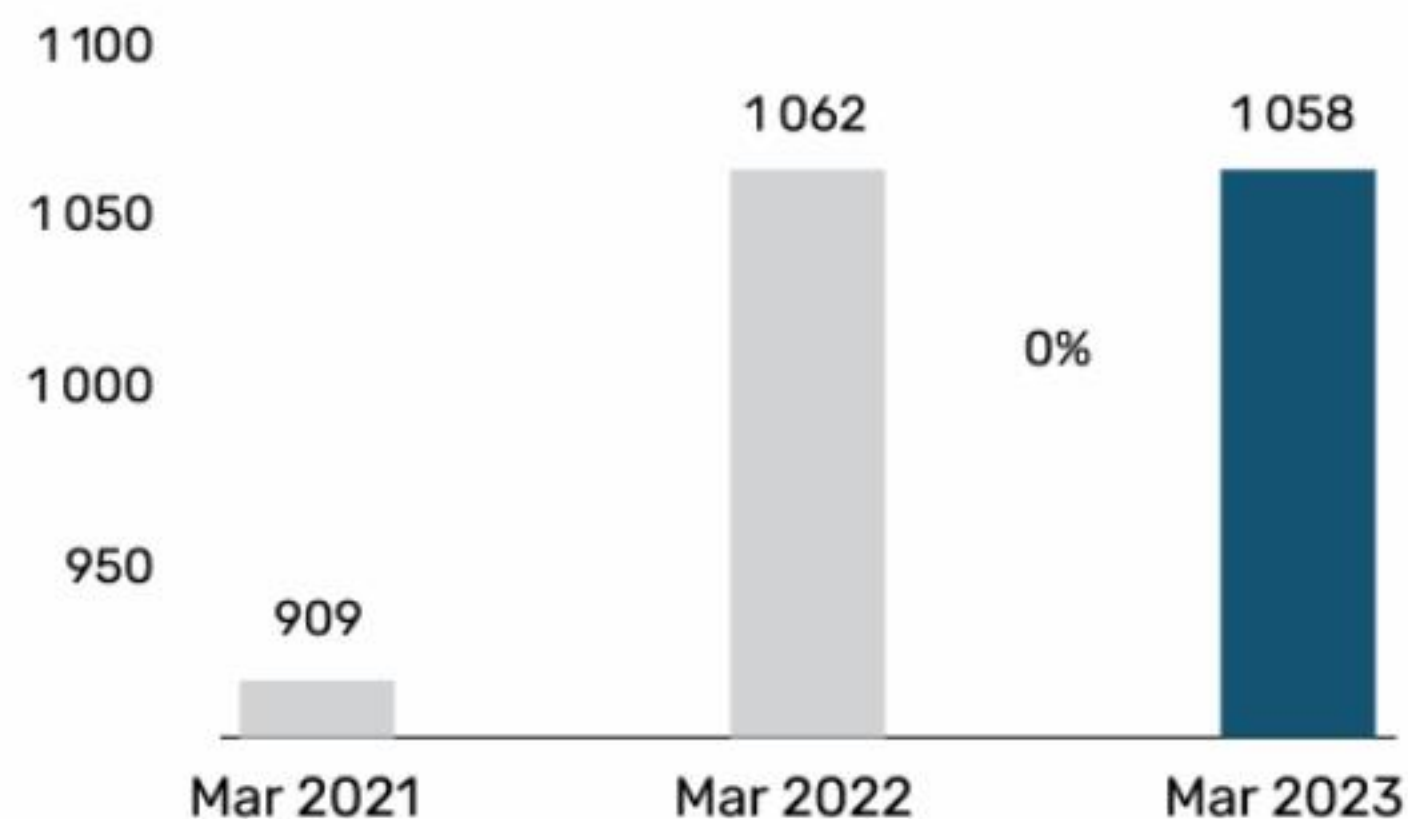
31 March 2023



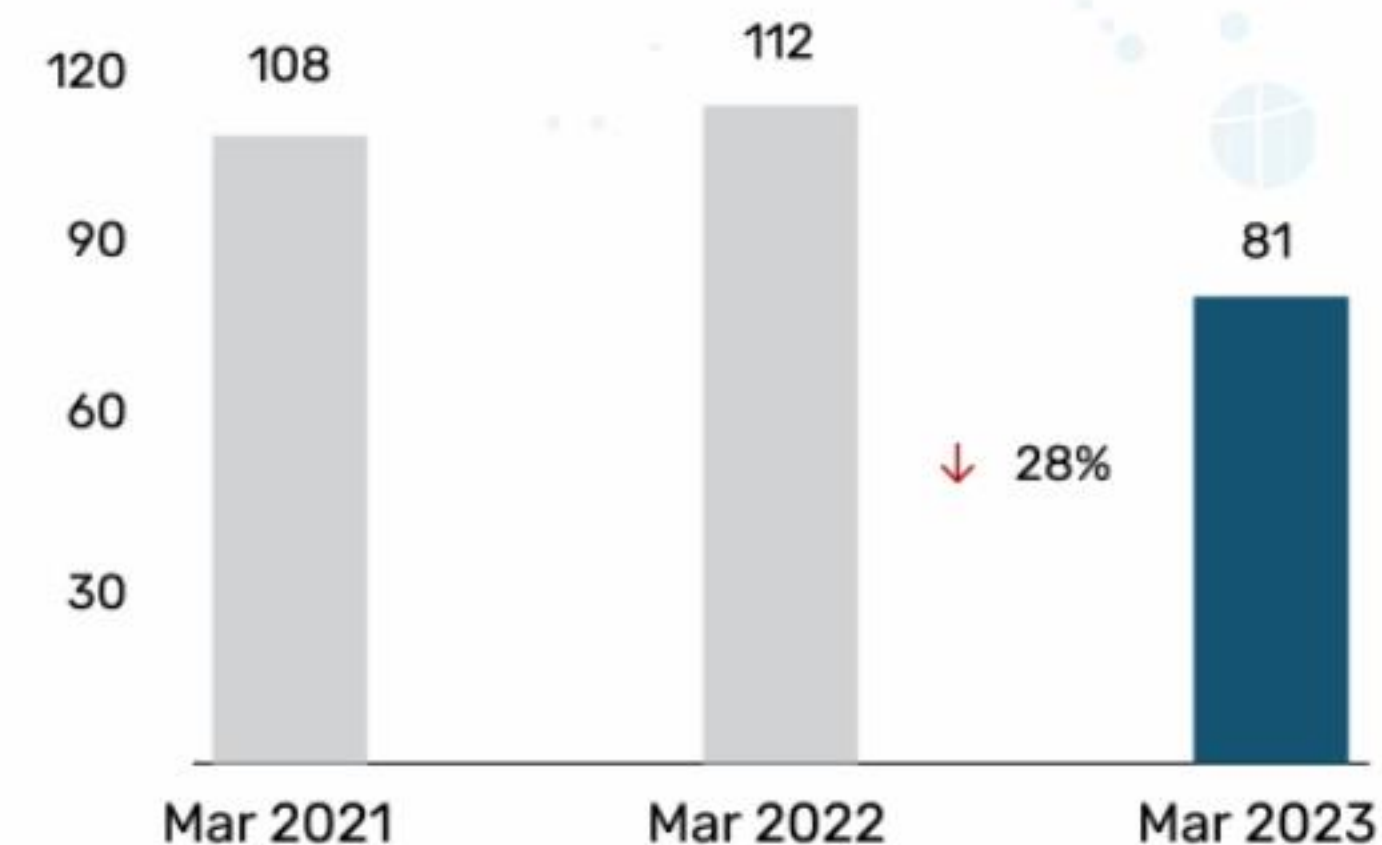
DEVELON
BY DOOSAN



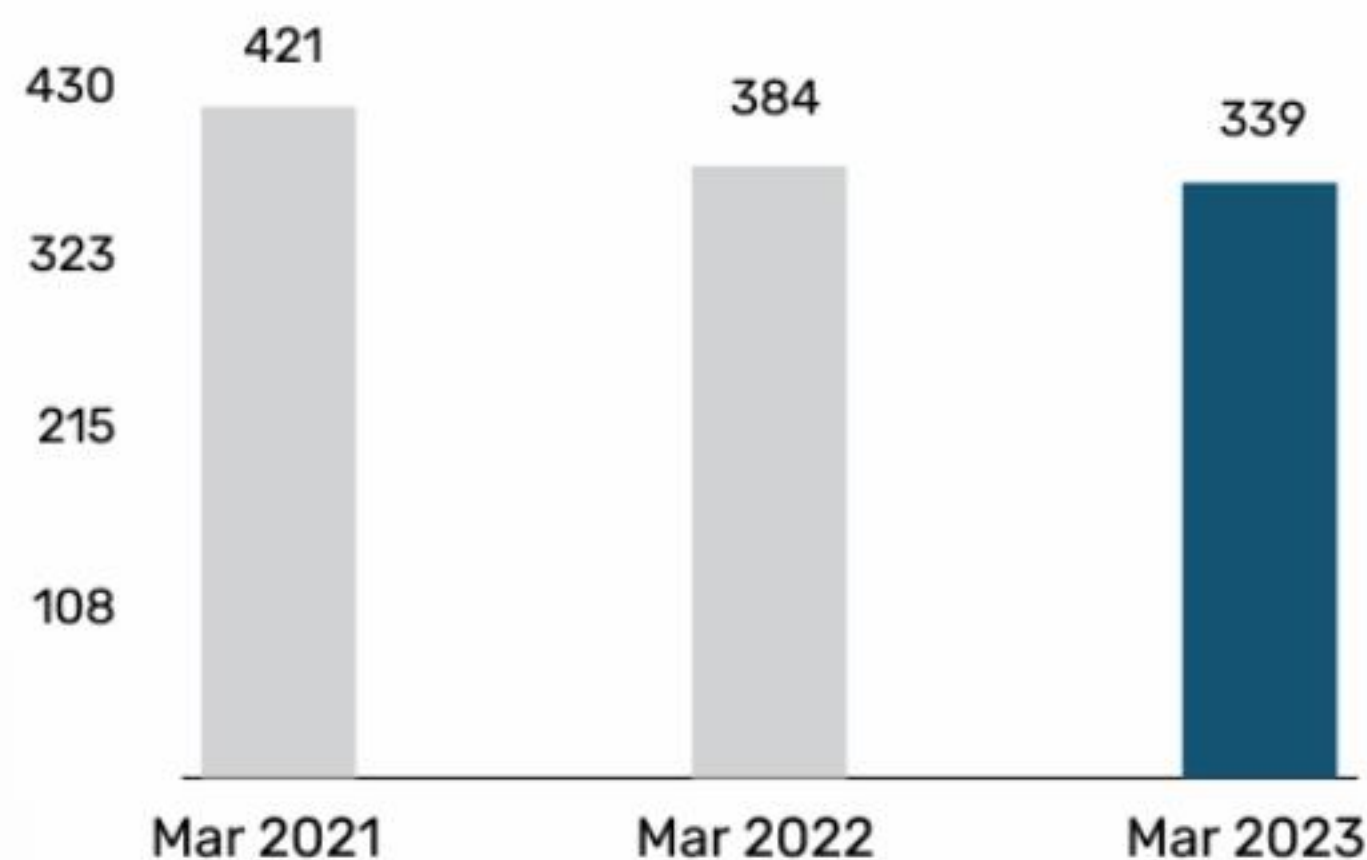
Revenue
(R'm)



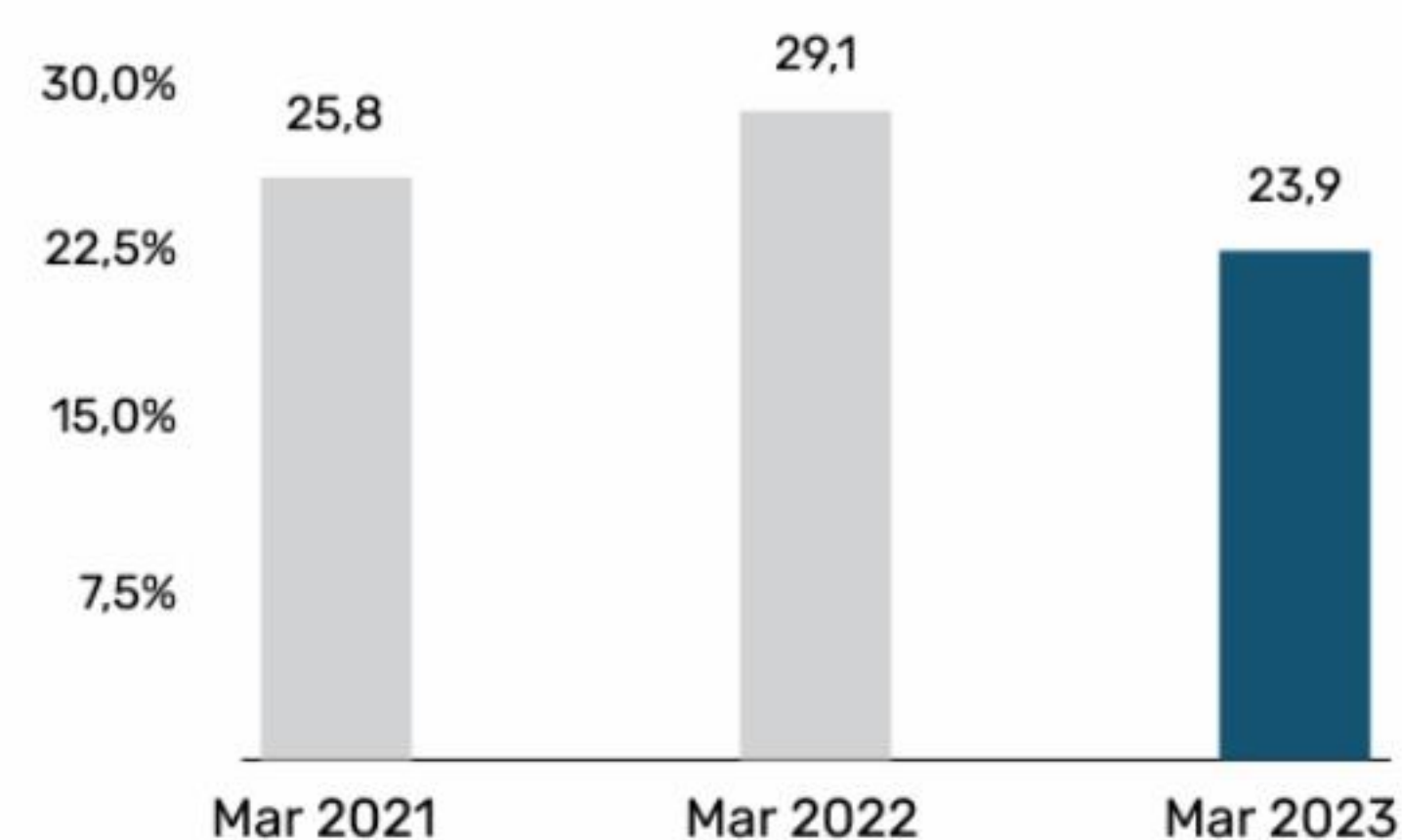
Sustainable Operating Profit
(R'm)



Net Operating Assets
(R'm)

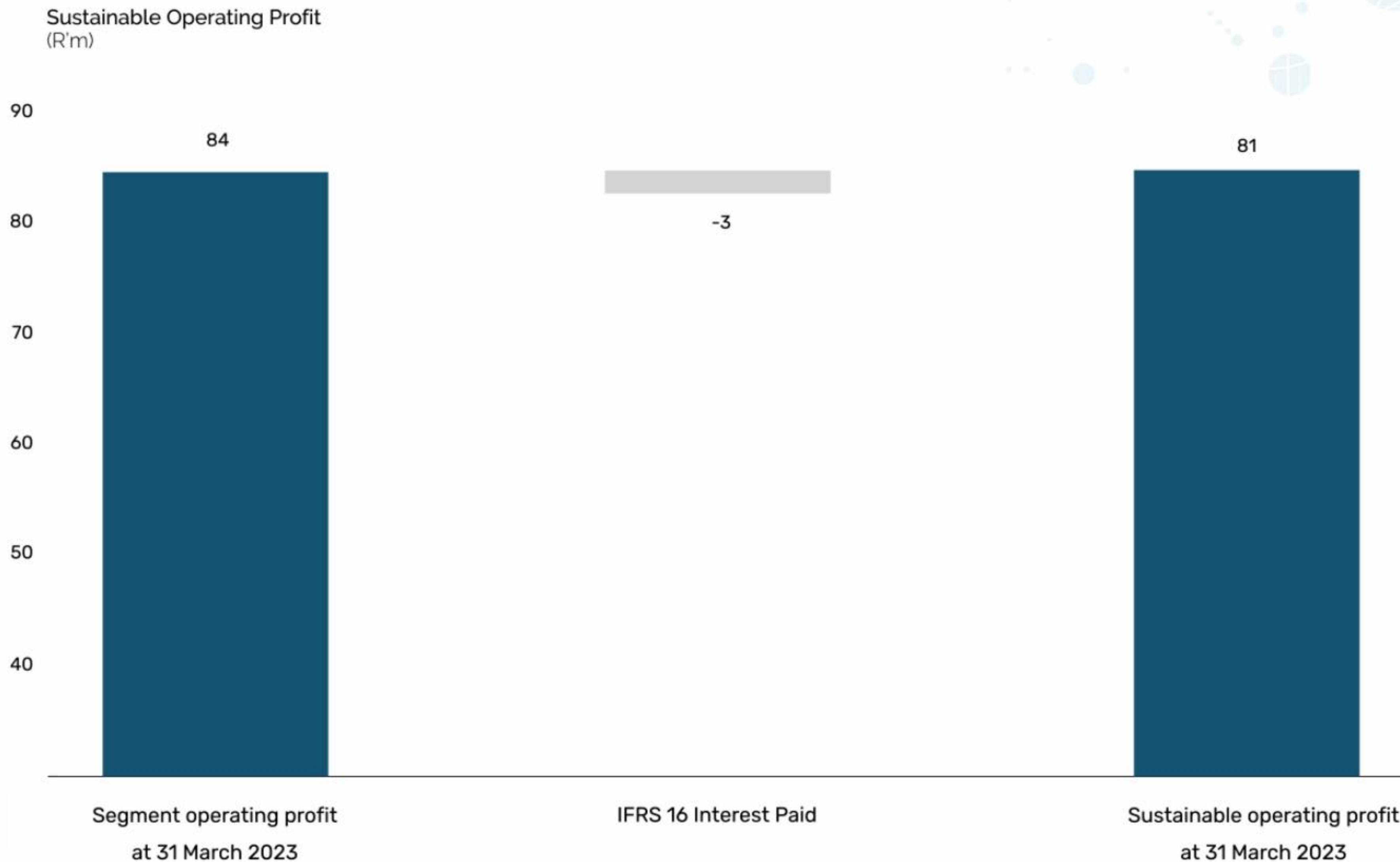


Return on Net Operating Assets
(%)



Results Summary

31 March 2023

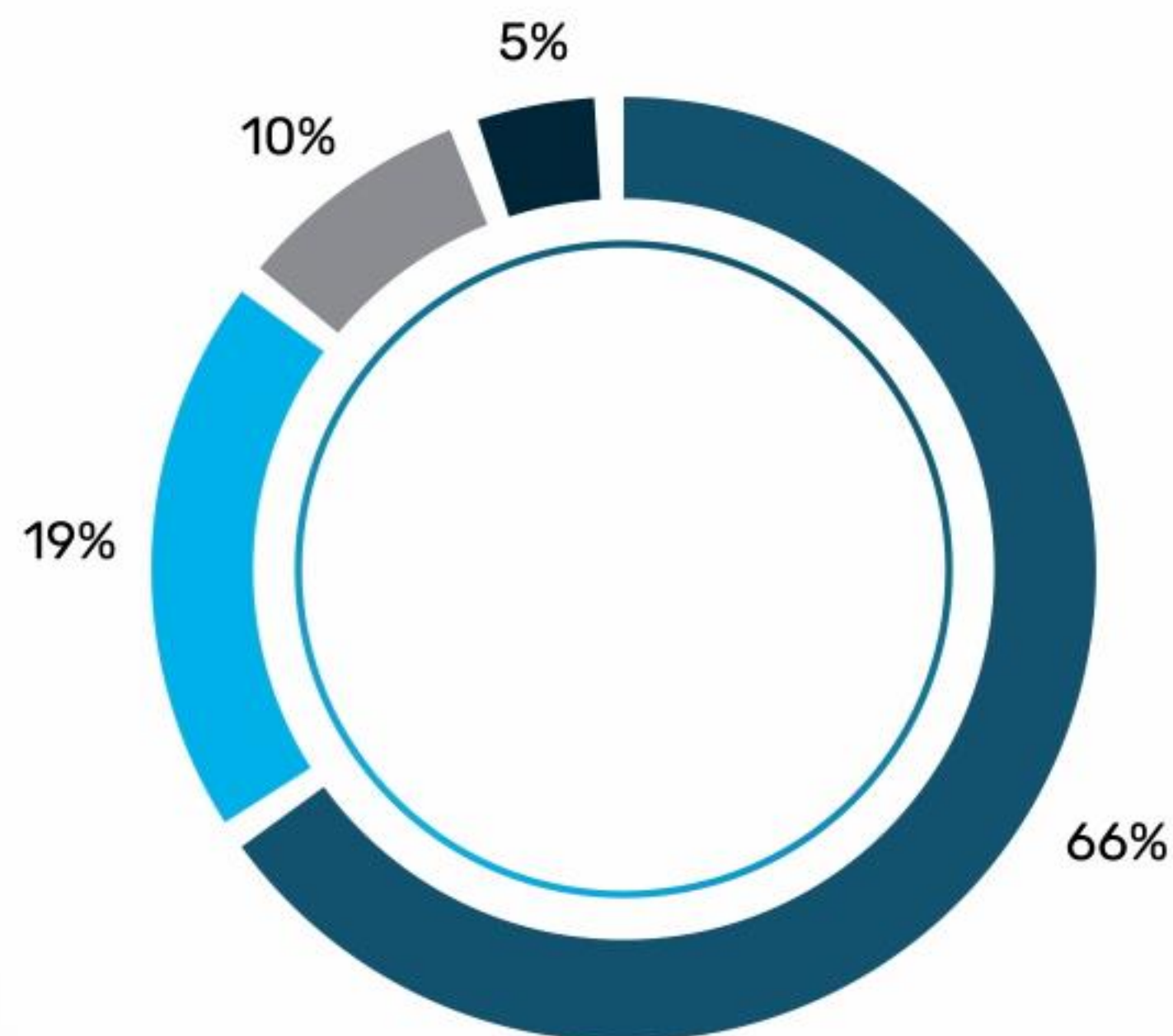


Revenue Contribution

31 March 2023

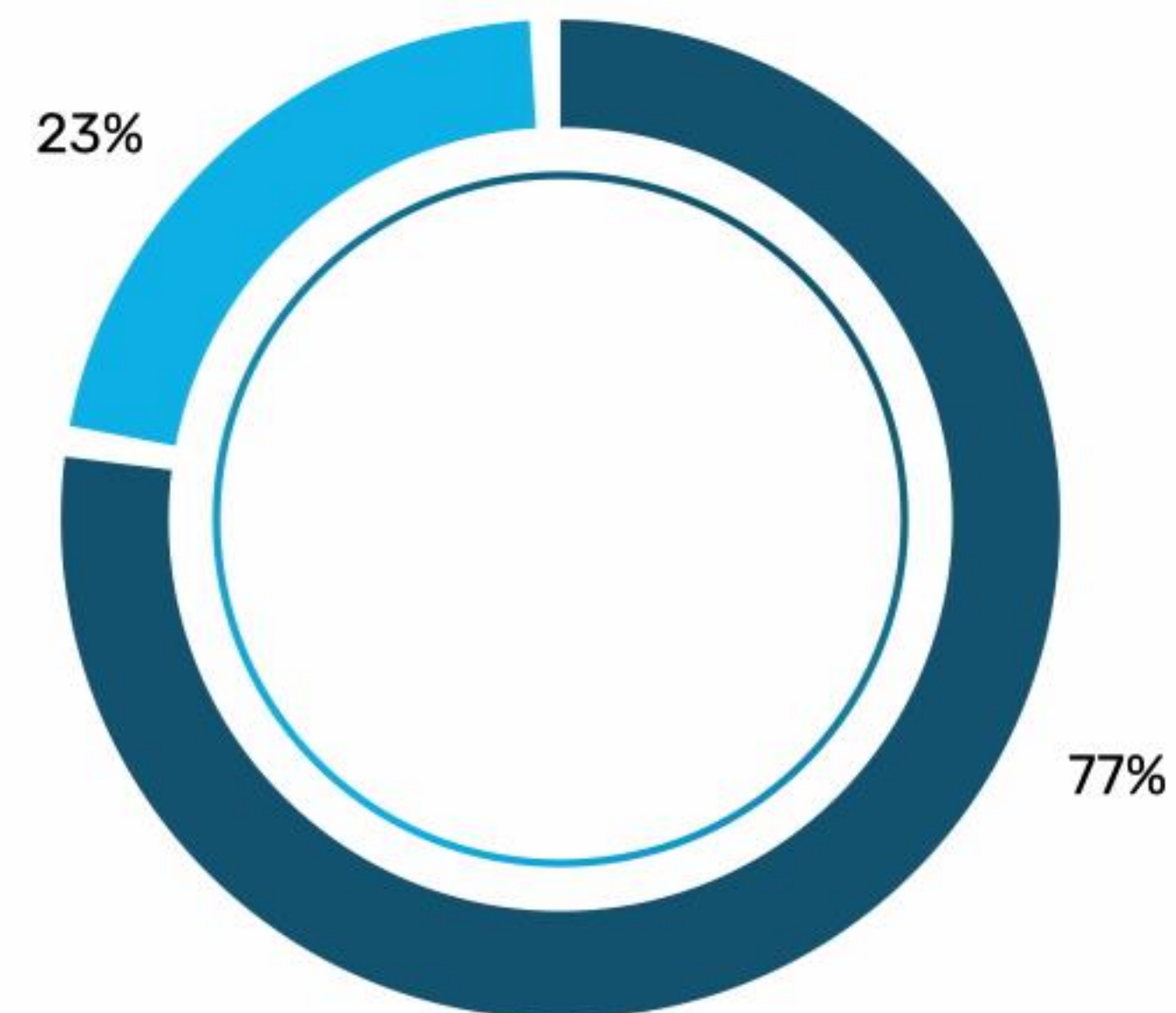


By Revenue Stream



■ Equipment ■ Rental
■ Spare Parts ■ Service

By Market Segment



■ Earthmoving ■ Material Handling

Outlook

31 March 2023



General:

- Demand for spare parts continues to increase as a result of the equipment lives being extended due to high replacement costs and low stock availability.
- Mining continues to lead the way in demand for larger capital equipment.
- We remain hopeful that anticipated infrastructure spend plans will materialise.
- Demand for electric forklifts is encouraging.



Key Developments & Transactions

For The Year Ended 31 March 2023

Combined share repurchases of R201 million over the period:	<ul style="list-style-type: none"> • 4 882 481 (4.7%) of the ordinary shares for R131 million. • 375 000 (5%) of the issued preference shares for R36 million. • 1 242 789 of the ordinary shares purchased for R34 million of which 1 131 968 are held as treasury shares at year end.
Dartcom R75 million loan:	<ul style="list-style-type: none"> • The term loan advanced to the Dartcom Group in the prior financial year, was repaid by 31 March 2023.
Proposed odd-lot offer announced 5 June 2023:	<ul style="list-style-type: none"> • Proposed repurchase of the shareholding of up to 1 510 ordinary shareholders holdings.
BMG China:	<ul style="list-style-type: none"> • Investment of USD2,5 million (R45 million) for 40% share in on Industrial consumable parts business in China. • Slow start, but opportunity in exciting market.
Energy Conversion Technology:	<ul style="list-style-type: none"> • In the development phase using pyrolysis technology. • Conversion of agricultural waste materials to energy for Chinese market. • Support to industrial consumables business in China through sale of components.



Prospects & Strategy

For The Year Ended 31 March 2023

Objectives:

- Managing working capital and balance sheet closely
- Optimising operations with a focus on cash generation
- Developing BMG China and the Energy Conversion Project
- Managing volatile supply chain challenges
- Looking for appropriate acquisitions and new products



LOOKING FORWARD



- War in Ukraine
- Rising commodity and food prices
- Increasing borrowing costs





Thank you for your attendance & participation

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