

## AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024, AVAILABILITY OF THE ANNUAL REPORT, NOTICE OF ANNUAL GENERAL MEETING AND AVAILABILITY OF THE B-BBEE ANNUAL COMPLIANCE REPORT

### CHANGE TO THE BOARD OF DIRECTORS

#### METAIR INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)  
("Metair" or "the group" or "the company")

(Reg No. 1948/031013/06)

JSE and A2X share code: MTA ISIN code: ZAE000090692

**Operating profit after capital items up 28% to R603 million**

**AutoZone acquisition represents strategic diversification shift**

**B-BBEE maintained at Level 1**

**Hesto profitable in FY24**

**Mutlu Akü sold on 19 December 2024**

Shareholders are advised to refer to the group's annual report (which may be accessed via the links provided below) for commentary in respect of the results for the year ended 31 December 2024.

| FINANCIAL SUMMARY  | Year ended             |                                       | Change % | HIGHLIGHTS (from continuing operations)  |
|--|------------------------|---------------------------------------|----------|--|
|  | 31 DECEMBER 2024 R'000 | 31 DECEMBER 2023 R'000 (Represented*) |          |  |
| Revenue  | 11 819 213             | 12 055 648                            | (2)      | Revenue resilient, declining by 2% to R11.8 billion despite lower SA OEM production            |
| Operating profit   | 602 805                | 470 768                               | 28       | EBITDA (before capital items) of R844 million  |
| EBITDA**   | 910 829                | 760 615                               | 20       | Cash and cash equivalents improved from R567 million to R808 million                           |
| EBITDA (including equity earnings before capital items)        | 844 067                | 915 611                               | (8)      | Headline earnings per share from continuing operations decreased 9 cents to 89 cents per share |
| (Loss)/earnings per share (cents)                              | (2 146)                | 49                                    | (4 480)  | Debt restructuring approved  |
| Earnings per share from continuing operations (cents)          | 140                    | 11                                    | 117      |  |
| Headline (loss)/earnings per share (cents)                     | (203)                  | 135                                   | (250)    |  |
| Headline earnings per share from continuing operations (cents) | 89                     | 98                                    | (9)      |  |
| No. of shares in issue ('000)                                  | 198 986                | 198 986                               | -        |  |
| Net asset value per share (cents)                              | 1 388                  | 2 790                                 | (50)     |  |
| Cash generated from operations                                 | 1 483 270              | 1 156 969                             | 28       |  |

\*Comparative results have been represented for the classification of Mutlu Akü as a discontinued operation.

\*\* Earnings before interest, taxes, depreciation and amortisation.

EBITDA measures are considered to be *pro forma* financial information in terms of the JSE Limited Listings Requirements. Shareholders are advised to refer to Appendix I in the group's integrated annual report for further information.

#### STRONG TURNAROUND IN KEY FINANCIAL METRICS AND IMPROVED RISK PROFILE POST THE DISPOSAL OF MUTLU AKÜ

NO DIVIDEND IS BEING DECLARED FOR THE YEAR ENDED 31 DECEMBER 2024 (2023: NIL)

#### ADDITIONAL INFORMATION

This announcement is the responsibility of the directors of the company.

Shareholders are advised that the financial information contained in this announcement has not been reviewed or reported on by the company's auditors (Ernst & Young) and is the responsibility of the directors of the company. As the information in this announcement does not provide all of the details, any investment decisions should be based on the published audited consolidated annual financial statements for the year ended 31 December 2024 available through the JSE cloudfund at: <https://senspdf.jse.co.za/documents/2025/jse/isse/MTAE/AFS2024.pdf> and on Metair's website at: [https://www.metair.co.za/wp-content/uploads/2024/03/Metair-IAR\\_2024.pdf](https://www.metair.co.za/wp-content/uploads/2024/03/Metair-IAR_2024.pdf).

The consolidated annual financial statements for the year ended 31 December 2024 have been audited by the company's auditors, Ernst & Young Inc., who expressed an unmodified audit opinion thereon.

An investor and analyst webcast of the annual results presentation will be broadcast live on Wednesday, 26 March 2025 at 10h00 (SAST), which presentation will be available on the company's website: <https://www.metair.co.za/wp-content/uploads/2024/03/2024-Year-end-results.pdf>. Investors and analysts are advised to utilise the following link to gain access to the webinar: <https://www.corpcam.com/Metair27032024>.

#### NOTICE OF ANNUAL GENERAL MEETING AND AVAILABILITY OF INTEGRATED ANNUAL REPORT

Notice is hereby given that the annual general meeting (AGM) will be held at Metair's registered office, Suite 7, Ground Floor, Building 2, Oxford & Glenhove Building, 114 Oxford Road, Houghton Estate, Johannesburg, 2198, Republic of South Africa and remotely through an electronic interactive platform hosted by The Meeting Specialist (Pty) Ltd (TMS) on Wednesday, 7 May 2025 at 14h00, as set out in the notice of AGM, which is incorporated into the group's integrated annual report for the year ended 31 December 2024, available on the company website [https://www.metair.co.za/wp-content/uploads/2025/03/Metair-IAR\\_2024.pdf](https://www.metair.co.za/wp-content/uploads/2025/03/Metair-IAR_2024.pdf) and which will be mailed to shareholders on Friday, 28 March 2025.

The additional information required in terms of paragraph 8.62 of the JSE Limited Listings Requirements is contained in the group's 2024 integrated annual report.

Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) or on +27 84 433 4836, +27 81 711 4255, +27 61 440 0654 as soon as possible, in any event by no later than 14h00 on Monday, 5 May 2025. Shareholders are encouraged to read the notice of AGM for further information on, *inter alia*, how to attend electronically, participate in and vote at the AGM and/or details on how to submit forms of proxy.

The record date for purposes of determining which shareholders are entitled to receive the notice of AGM is Friday, 14 March 2025. The record date for purposes of determining which shareholders must be registered as such in the company's securities register in order to attend and vote at the AGM is Friday, 25 April 2025. The last day to trade in order to be entitled to vote at the AGM will therefore be Tuesday, 22 April 2025. Duly completed proxy forms must be received by the company or by TMS by no later than Monday, 5 May 2025 at 14h00.

#### AVAILABILITY OF BROAD-BASED BLACK ECONOMIC EMPOWERMENT ANNUAL COMPLIANCE REPORT

Metair shareholders are advised that the company's annual compliance report prepared pursuant to section 13G(2) of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended, is available on the company's website: <https://www.metair.co.za/sustainability/policies-and-reports/>.

#### CHANGE TO THE BOARD OF DIRECTORS

In compliance with paragraph 3.59 of the JSE Limited Listings Requirements, shareholders are hereby advised that the board of directors of Metair ("Board") are pleased to advise that Mr O'Flaherty has agreed to extend his term as chief executive officer and executive director of the Board until 31 December 2028.

Mr Anesh Jogia has resigned as chief financial officer ("CFO") and as an executive director of the company with effect from 1 April 2025, in order to pursue new interests. He will serve his notice period up until 30 June 2025.

The chairperson of the Board Ms Thandeka Mgoduso, expressed her sincere appreciation for Mr. Jogia's significant contributions during his tenure, saying, "We thank Anesh for his dedication and significant contribution over the 11 years of service to Metair, which included a period as the interim CFO, and various other executive finance functions, including, *inter alia*, group reporting, M&A, strategy and debt restructuring. Metair's current executive and finance team are suitably experienced and knowledgeable in the financial operations and procedures of Metair, and Anesh will work alongside the team to facilitate a smooth transition as he serves his notice period."

The Board has commenced the process of identifying an appropriate replacement and an announcement will be published once a new appointment has been made.

26 March 2025

**Registrars**  
Computershare Investor Services (Pty) Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

**Sponsor**  
One Capital

**Investor relations**  
Aprio Group

**EXECUTIVE DIRECTORS:** PS O'Flaherty (CEO); A Jogia (CFO)

**INDEPENDENT NON-EXECUTIVE DIRECTORS:** TN Mgoduso (Chairperson); B Mawasha (Lead Independent); PH Gillam; N Medupe; NL Mkhondo; MH Muell (German); AK Sithebe; S Sithole (Zimbabwean) (Alternate director to NL Mkhondo)

**COMPANY SECRETARY:** SM Vermaak