



# Homechoice International plc

## Final Results

11 March 2025



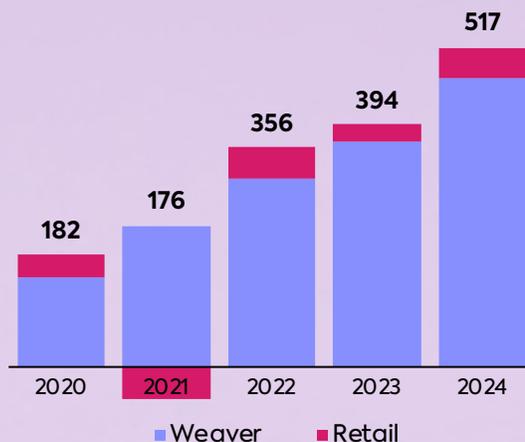
# Momentum across our fintech business fuels 31% surge in profits.



## Group Revenue (R'000) up 21%



## Group PBT (R'000) up 31%



## Group Metrics

**3.1m**

Group customers  
53% on LY

**90%**

Transactions  
conducted digitally

**393.9c**

Headline earnings  
per share up 27.3%

**97c**

Dividend per  
share up 17%



Fintech focused on digital lending, payments and insurance and revenue optimizing products for merchants



**R2.5bn**  
Revenue

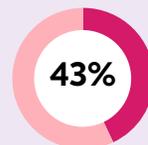


**R561m**  
Segmental profit  
before tax\*

\* Segmental profit before tax is before group costs of R94m



Omni-channel retailer selling own brand homewares with delivery direct to homes



**R1.9bn**  
Revenue



**R50m**  
Segmental profit  
before tax\*

# Celebrating 40 years of transformation and entrepreneurial success.



Decorated **7 million bedrooms** in last 10yrs with Homechoice bedding

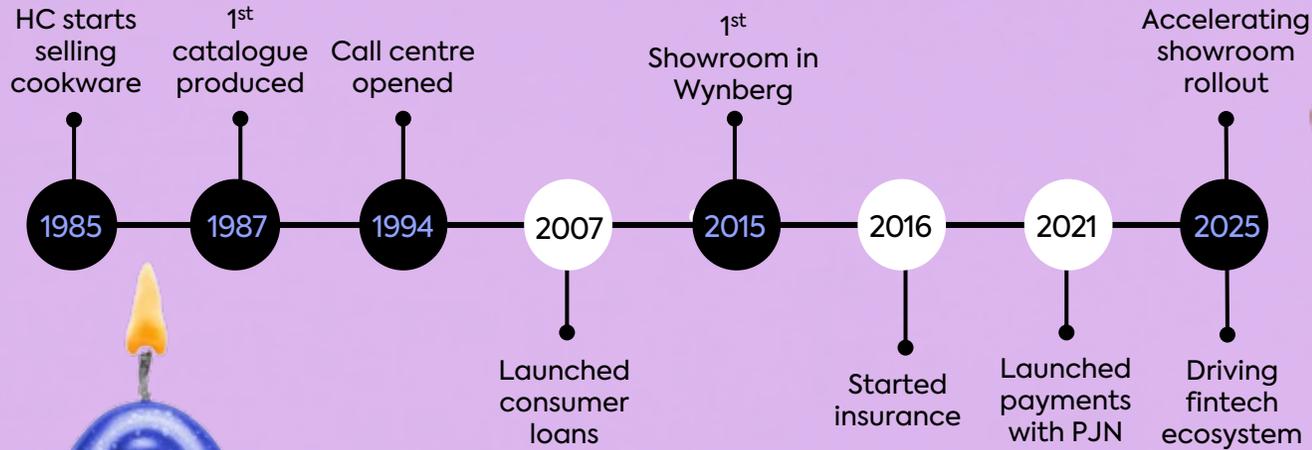
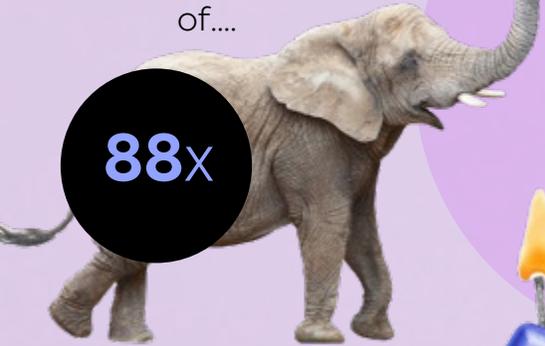


**Royal Garden Peach**  
Our most loved bedding design started in 2008



Deliveries in the last year go around the earth **10,000x**

**528 000 kg** of steel required in last 10yrs for our popular pot sets the weight of...



Homechoice celebrates **40 years**



**R39.1bn**  
Since inception disbursements and GMV payments to our fintech customers



Today Weaver's active customers can fill **20 Cape Town stadiums**

# Rapid growth among our urban, digitally savvy African customer presents a major market opportunity.



Group Customers\*  
**3 105 100**  
 up 53%



Fintech Customers \*  
**2 717 700**  
 up 68%

Outstanding response to product offering

Retail Customers  
**522 800**  
 up 2%

Back to attracting new customers

## Customer profile

**37 yrs**

Average Customer Age

**71%**

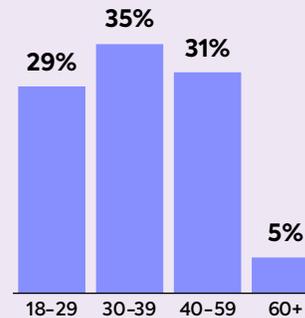
Female customers

**R16.3k**

Avg Monthly Income

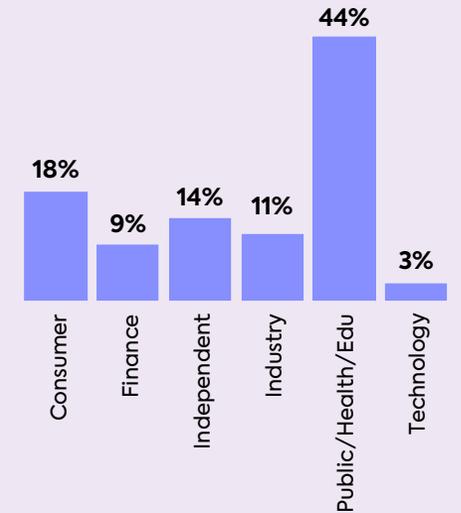
## Customer age profile

64% of our customers are Millennials or GenZ



## Employment profile

Our mass market customer works across all sectors



Notes:

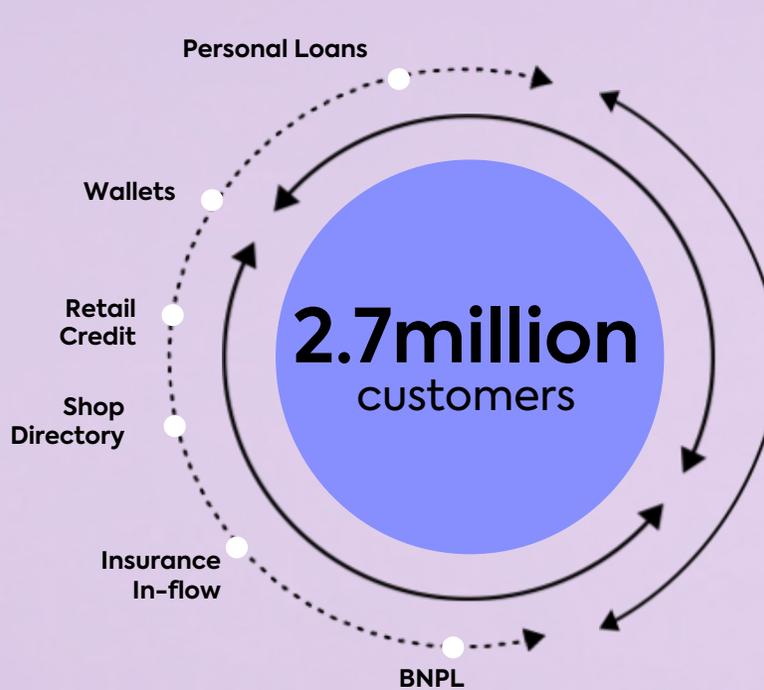
\* Fintech customers include active loan and insurance customers and signed up BNPL customers

\*\* Total Addressable Market based on information from Experian

# Weaver ecosystem creates symbiotic benefits for both customers and merchants.

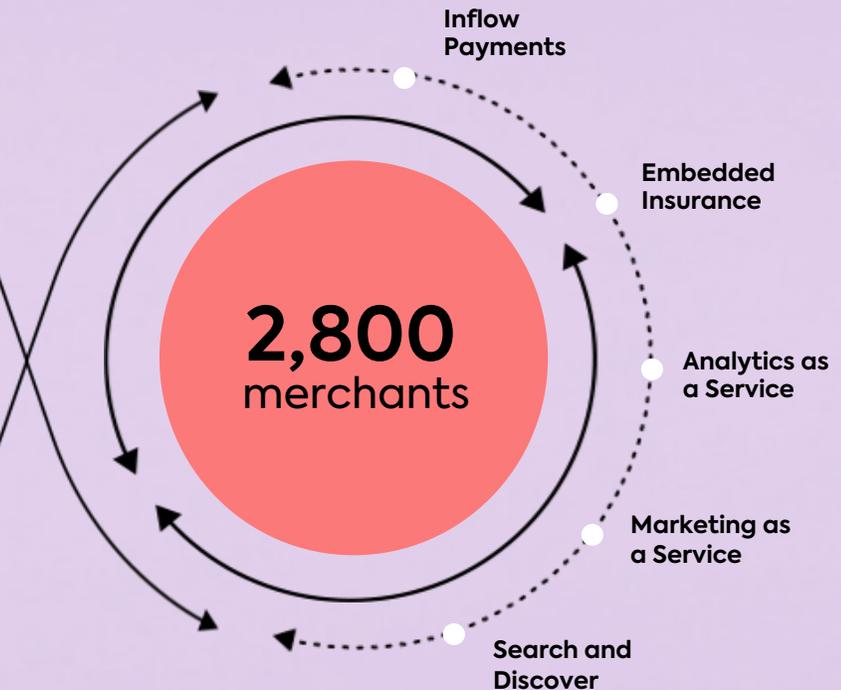
## For Customers

digital lending, insurance, payments and shopping marketplace



## For Merchants

Delivering customer referrals, conversion and upsell



# Bringing our brand to life as customers explore our Showrooms.



## Driving profitable growth with our proven showroom format

**Customer acquisition**

**66 000**

High engagement delivering new customers ↑ 153%

**Improved credit risk**

**32%**

Lower debtors costs than other channels

**In-store collections**

**440k**

Customer payments in store with R210m of cash collected

**Customer service**

**2 000**

Customer queries resolved in store

**Choice Collect**

**>30%**

Of all parcels collected from showrooms

# AI driven transformation will unlock next wave of customer, product and profit optimization opportunities.



## Operational efficiencies

**50%**

Of engineers use AI-co pilot accelerating engineering cycles

**>30%**

Software testing processes augmented by AI enabling faster issue resolution

Efficient business processes increase profits



## Enhance customer experience

**<3min**

GenAI chat agents handle 40% of enquiries improving our agent/customer ratio by 32% to 1: 9000

**23% up**

Machine learning propensity models increase new customer adoption

Anticipation rather than reaction improving CX



## Data driven insights

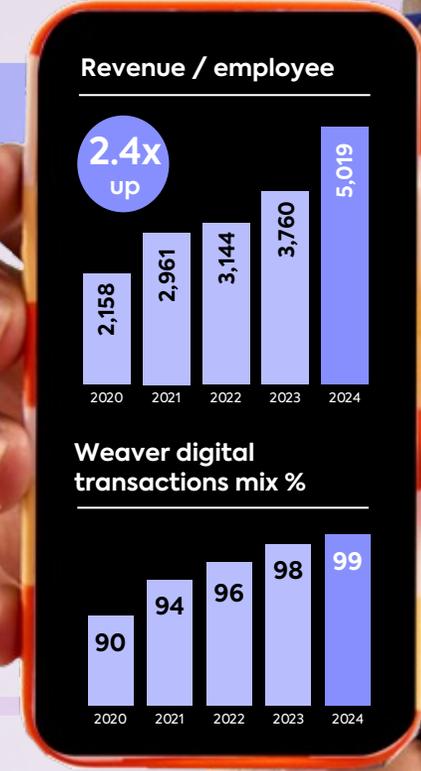
**420 ms**

Fraud detection and monitoring of data patterns in real time reducing risk

**7mil / mth**

Decision science platforms processing decisions each month improving CX

Right product at the right price with the right risk



# The profound impact of our digital ecosystem on our stakeholders.



Always championing our female customer



## Financial Inclusion

3.1 Million Customers Served  
126k New Loan Borrowers



## Economic Growth

Over 2,800 Merchants in our ecosystem including 1,840 SMEs enabling retail sales of R1.1bn



## Economic Mobility

Improving our employees livelihoods.  
119 HC employees in skills programs;  
16 graduating from management courses;  
22 awarded bursaries and > 70% internal promotions



## Sustainability

1.3m kg of CO2 saved with solar, equivalent to planting 38k trees. 91% waste recycling rate and 13% reduction in water with new energy pumps.



## Job Creation

16 new retail stores opened in 2024 creating 124 jobs. 22 more stores expected in 2025.



## Social Development

Over 41 600 children and 3 175 educators provided with ECD support in the WC.



Thuli

## Finchoice ★★★★★

I'm single mother of 3. Finchoice has helped me put my children through school. They have always been there in my difficult time. The app is user friendly, payouts do not take long. No lengthy paperwork. Excellent customer service.



Sibongile

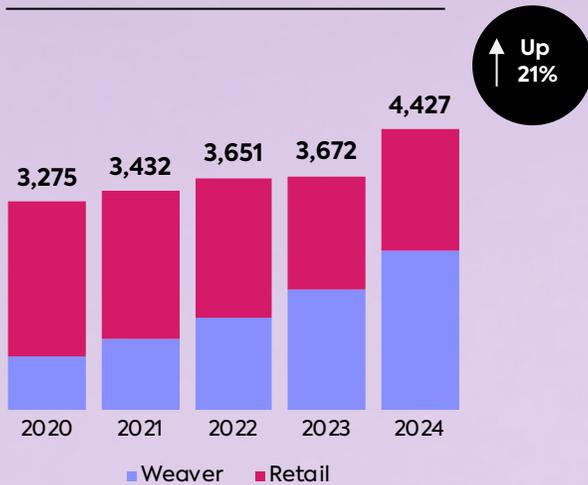
**Finance.**



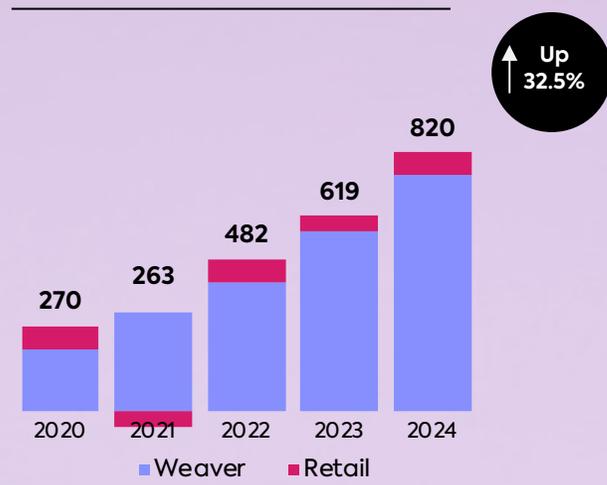
# Outstanding customer growth from compelling products designed for her, delivering a track record of profitable growth.



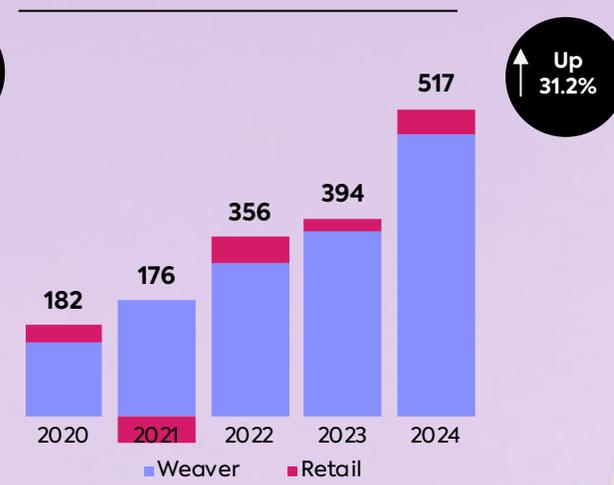
Group Revenue (R'm)



Group Operating profit (R'm)



Group Profit before tax (R'm)



Group Customers ('000)



Group Cash Collections (R'm)



Earning per share (Cents)



# Excellent Fintech growth with resurging Retail business.

## Strong revenue growth enabled with Fintech

- Fintech revenue up 34% with digital loans disbursements and payments accelerating
- Strategic growth in fee income now 26% of revenue (LY: 22%)
- Retail sales momentum with successful showroom strategy

## Gross profit margin improved 270bps

- Effective merchandise management and supply chain optimization delivering efficiencies

## Debtor costs driven by growing fintech

- Impacted by fintech debtor write-offs from higher risk new business with portfolio now rebalanced
- Retail credit risk shown consistent improvement

## Trading expenses growth well managed

- Fintech delivers scale benefits from digital business operations
- Retail cost growth < 3% as business transforms

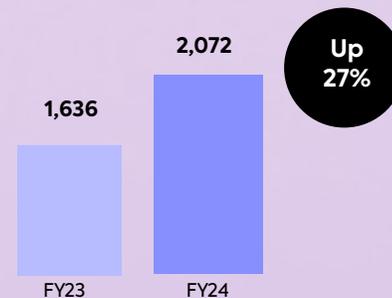
## Profit before tax up 31%

- Successful profit conversion with margin improving to 12%
- Interest up 35% due to increased funding for fintech and higher interest rates

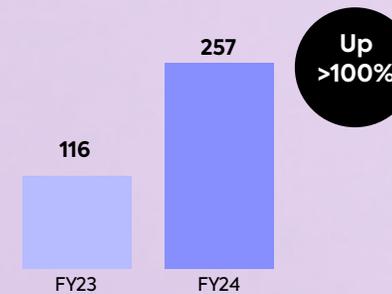
**R2.4 million**  
Revenue per employee up 16.5%

	2024 Rm	2023 Rm	% change
<b>Revenue</b>	<b>4 427</b>	<b>3 672</b>	<b>20.6%</b>
Lending income	1 968	1 630	20.7%
Fee income	1 130	815	38.7%
Retail sales	1 329	1 227	8.3%
<b>Gross profit margin</b>	<b>45.7%</b>	<b>43.0%</b>	<b>2.7%</b>
Debtor costs	(1,430)	(1,092)	31.0%
Trading expenses	(1,474)	(1,290)	14.3%
Other income, gains and losses	19	28	(32.1%)
<b>Operating profit</b>	<b>820</b>	<b>619</b>	<b>32.5%</b>
<b>Operating profit margin</b>	<b>18.5%</b>	<b>16.9%</b>	<b>1.6%</b>
Net interest expense	(303)	(225)	34.7%
<b>Profit before tax</b>	<b>517</b>	<b>394</b>	<b>31.2%</b>
Taxation	(106)	(67)	58.2%
<b>Profit after tax</b>	<b>411</b>	<b>327</b>	<b>25.7%</b>

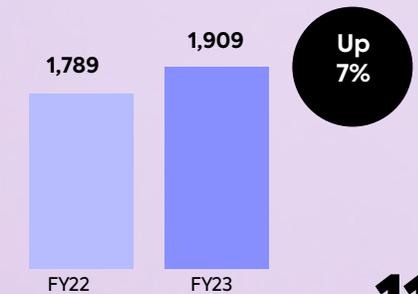
Loans Revenue (R'm)



Payments Revenue (R'm)



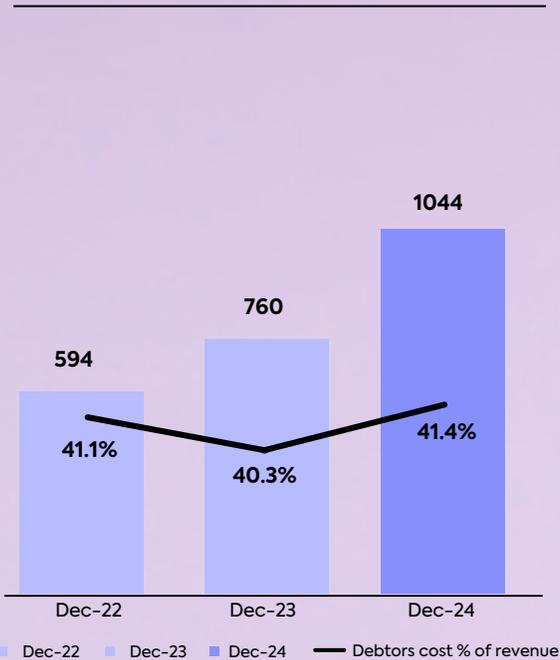
Retail Revenue (R'm)



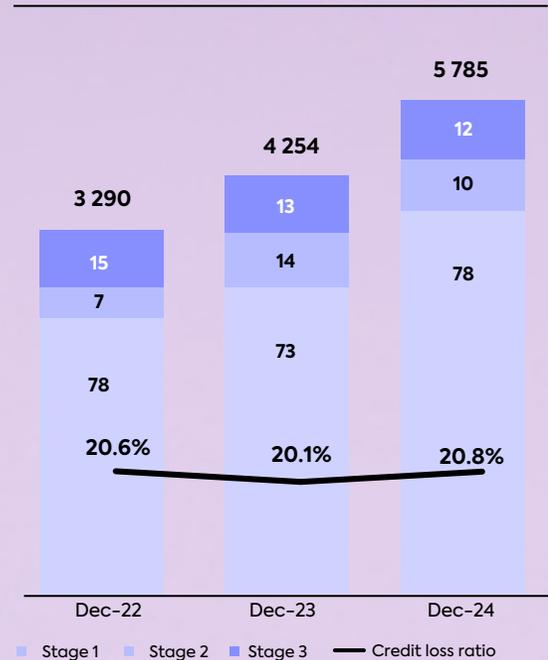
# Weaver quality credit book with appropriate coverage levels.



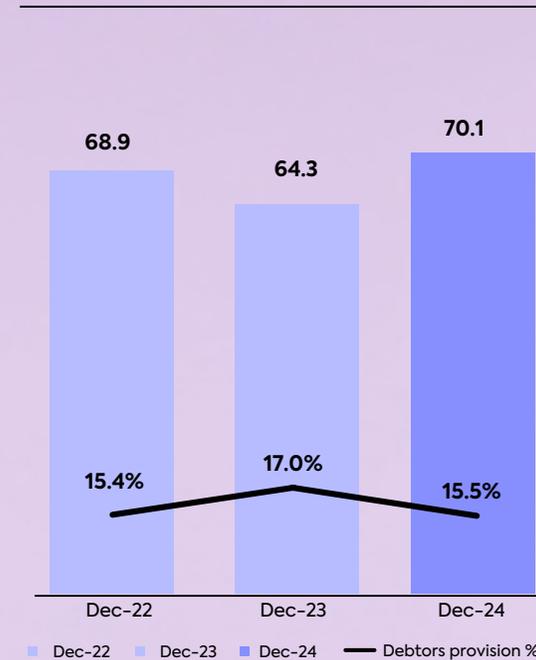
Debtors costs (R'm)



Fintech gross book (R'm)



Stage 2 and 3 loans cover (%)

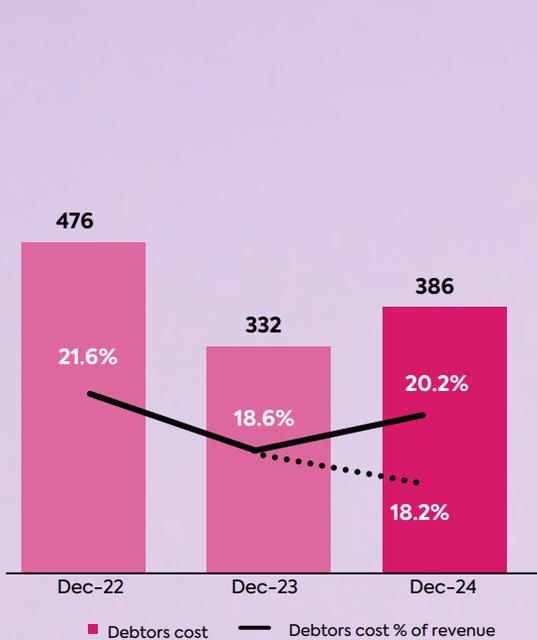


- Operational challenges with implementation of new collections dialler and some higher risk acquisition business written in H2 FY23, resulted in increased write-offs impacting debtor costs in FY24
- Actively shifted disbursement mix with focus on proven existing customers, improving book mix (Stage 1 mix proportion increasing to 78%)
- Book distribution driven reduction in ECL ratio to 15.5% (in line with FY22) with increasing coverage ratio to 70%
- Credit loss ratio stable and reflects revised treatment of debt review books as required by IFRS 9

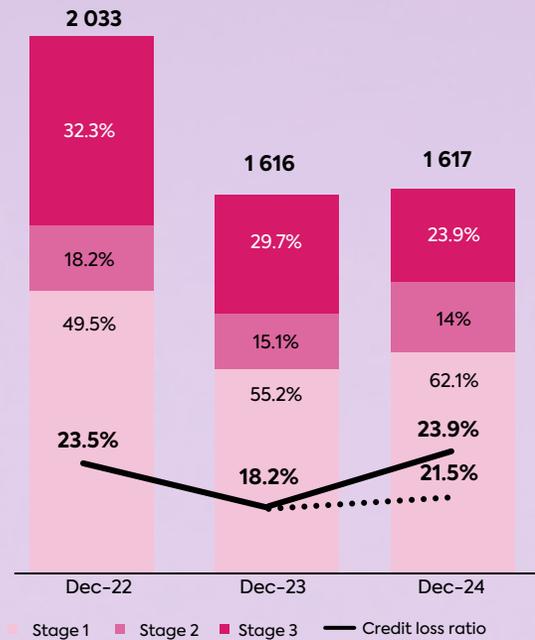
# Strategic credit actions delivered book quality with metrics improving.



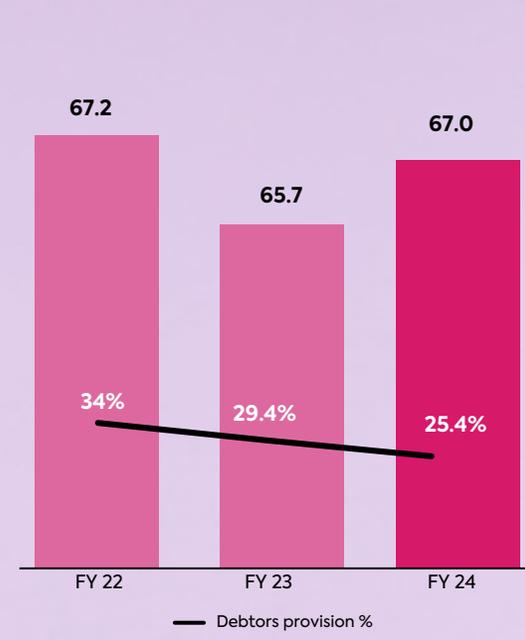
Debtor costs (R'm)



Retail gross book (R'm)



Stage 2 and 3 cover (%)



Rehabilitation product moved in-house impacting 2024 debtor ratios



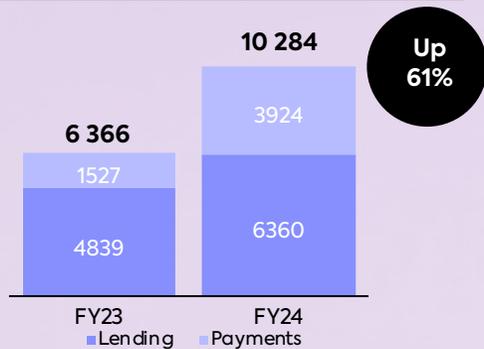
- Strategic credit tightening in 2023 maintained into 2024 with improvements evident
- Bad debt write-offs have reduced with credit strategy and this is shown in the adjusted debtor cost/revenue metric dropping from 18.6% to 18.2%.
- Improved collections performance and higher Stage 1 book mix results in reduction in ECL coverage ratio to 25.4%
- Stage 2 and 3 cover increased to 67.0% (FY23: 65.7%)

# Investing in the fintech ecosystem building new products and winning market share in lending and payments.

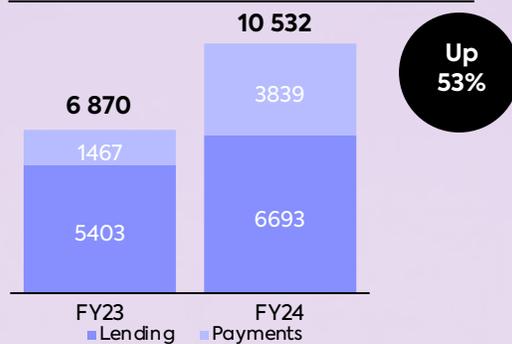


## Weaver Fintech

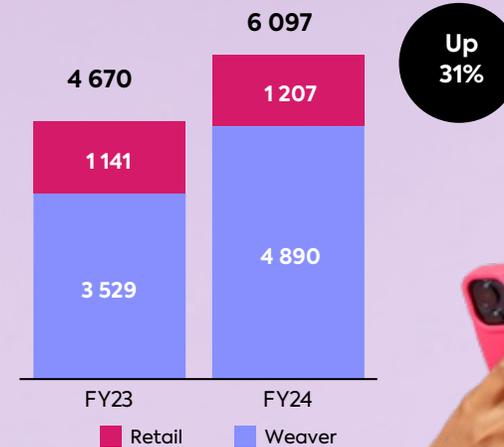
Disbursements lending and payments (R'm)



Collections match disbursements (R'm)



Net trade and loan books (R'm)



### Summary of Group cashflow

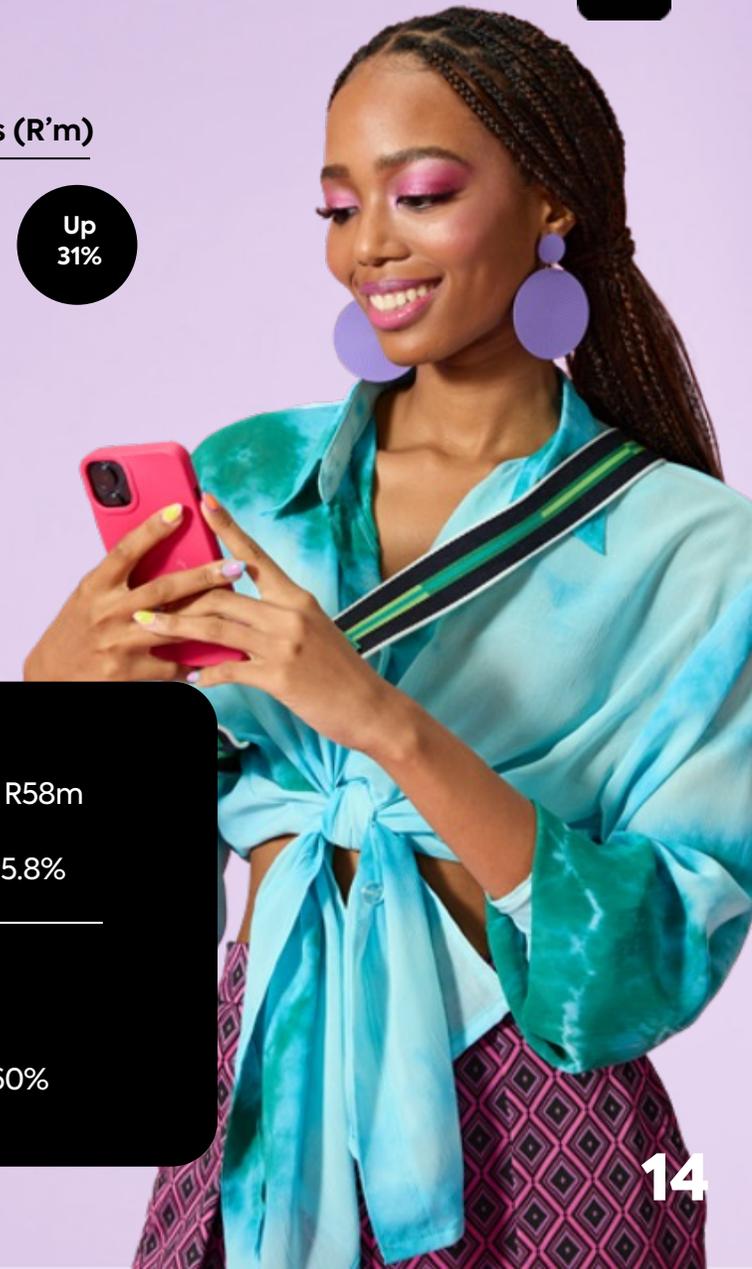
	2024	2023	% change
Operating cash flows	912	686	32.9%
Weaver Fintech loans	(1 340)	(730)	83.5%
Retail trade receivables	(40)	228	< (100)
Other working capital	112	72	55.5%
<b>Cash used in operations</b>	<b>(356)</b>	<b>256</b>	<b>&lt; (100)</b>
Capex	(126)	(99)	27.3%
Tax, Interest and Dividends	(588)	(449)	36.3%
Net financing flows	1030	361	>100
<b>Net cash flow</b>	<b>(40)</b>	<b>69</b>	<b>&lt;(100)</b>
Net debt*	2 784	1 692	64.5%
Net debt : equity*	72%	46%	

### Fintech growth

R1.3bn for working capital and R58m in technology products.  
ROE increasing from 14.0% to 15.8%

### Funding : R4.0bn

R1.2bn of available facilities.  
Upsized facilities by R750m – 60% over-subscribed.



\* Net debt only includes Commercial Term loan, Overdrafts and cash

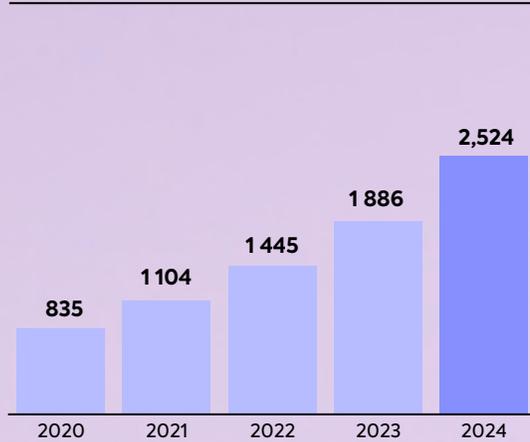
# Weaver Fintech.



# Weaver Fintech has maintained a CAGR >30% for 5 years, setting the standard for excellence.

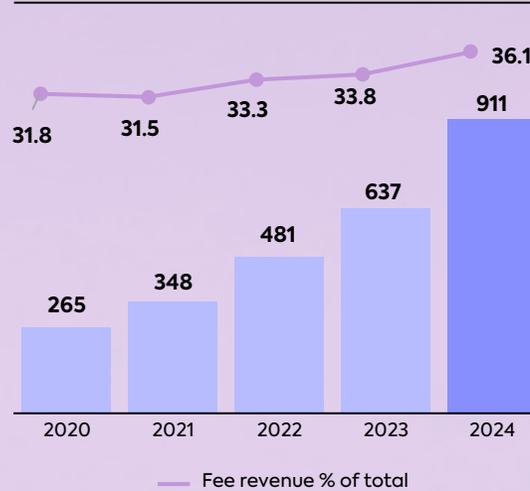


Revenue (R'm)



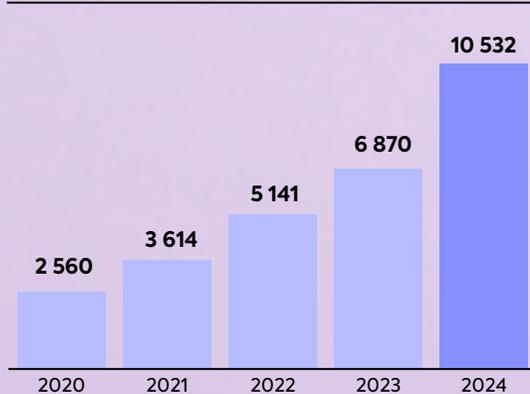
**CAGR  
31.9%**

Fee Revenue (R'm)



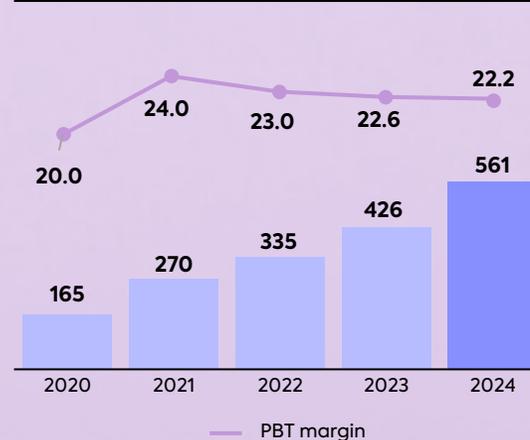
**CAGR  
36.2%**

Cash Collections (R'm)



**CAGR  
42.4%**

Profit before tax (R'm)



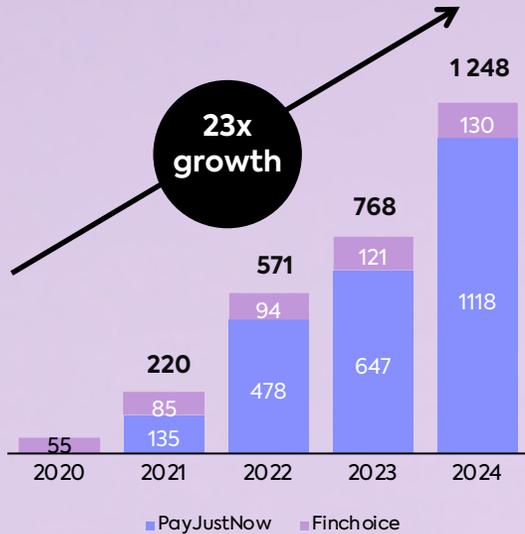
**CAGR  
35.8%**



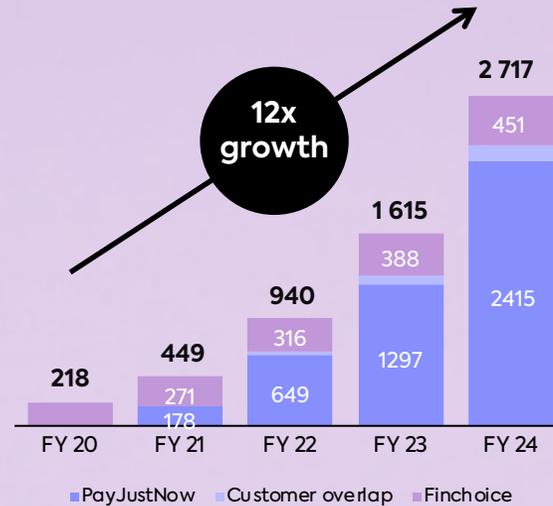
# We are her favourite digital financial services provider.



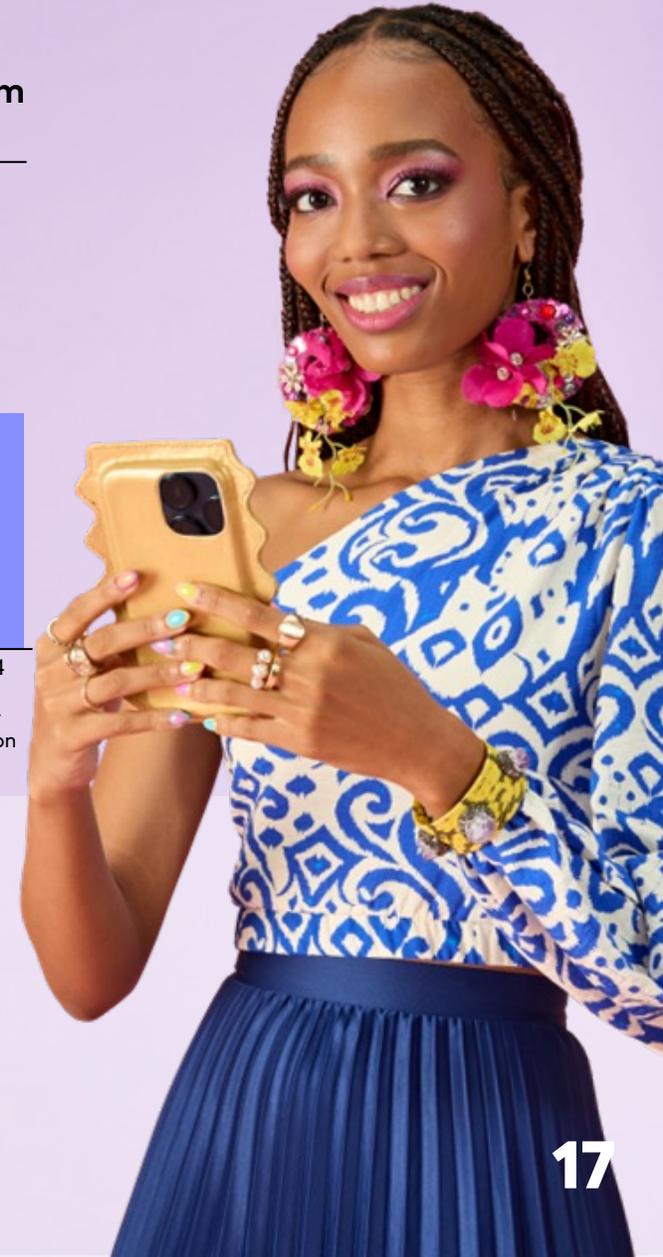
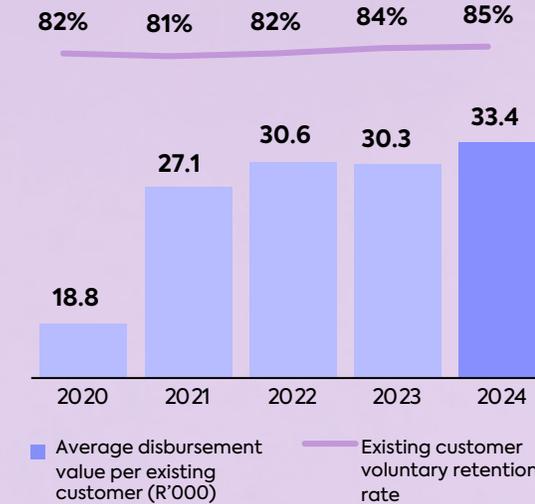
New customers adoption ('000)



Rapidly growing fintech customer base ('000)



High levels of engagement from returning loan customers

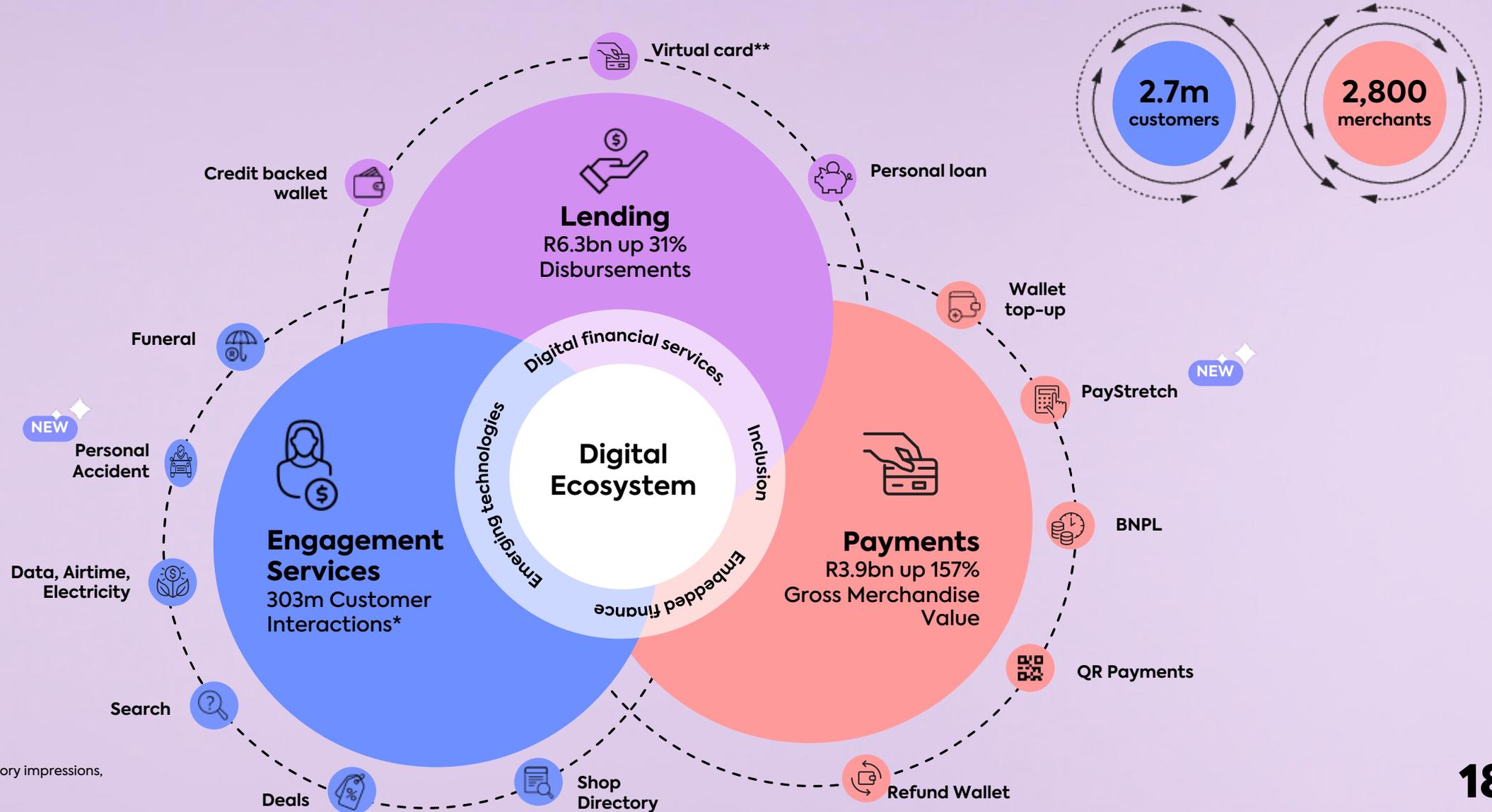


**2.7 million**  
customers

	Google rating	Net promoter score
finchoice	4.6	74.0
PayJustNow	4.7	80.1

Note: PayJustNow customer base based on signed up customers for BNPL

# Our digital ecosystem drives cross-sell, enhancing customer lifetime value and profitability.



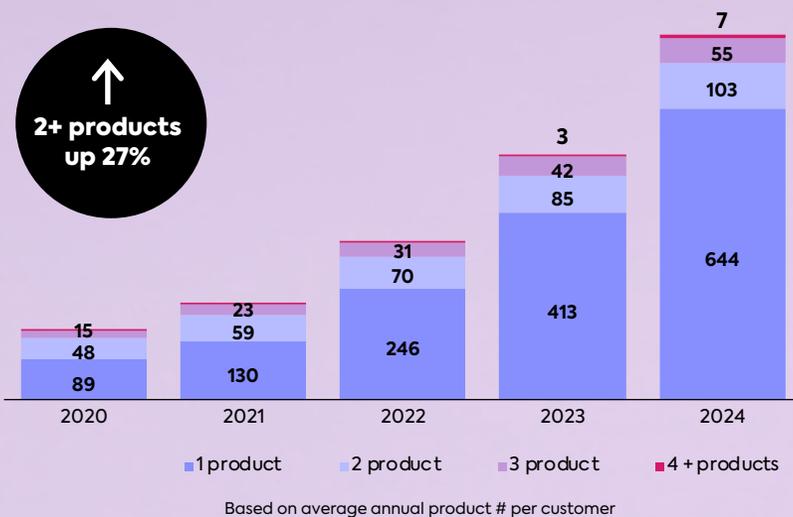
\* Based on searches, store directory impressions, deals and emails in 2024

\*\* Product to be launched

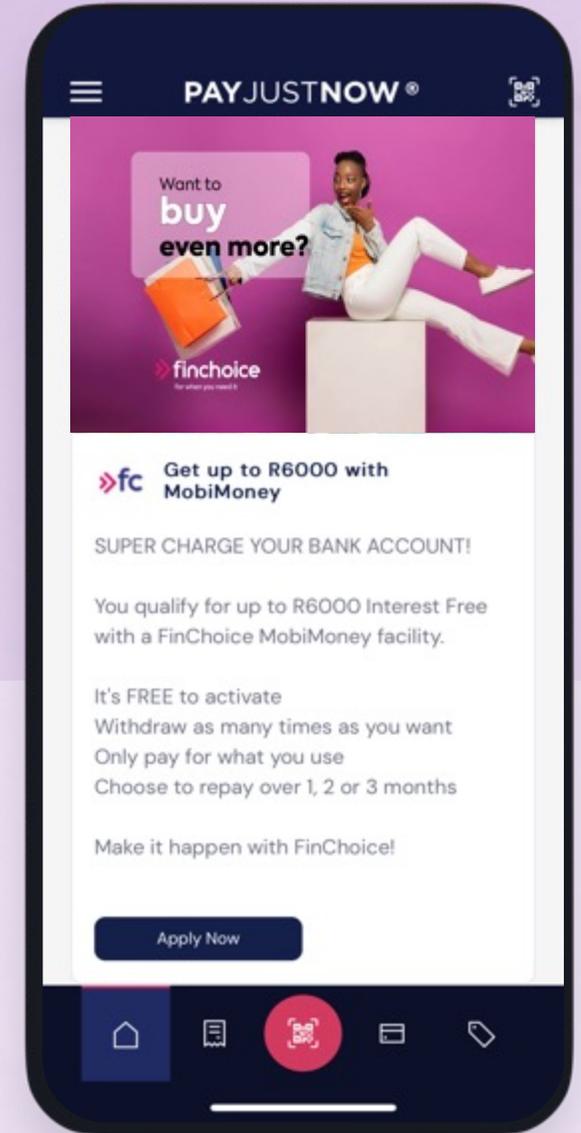
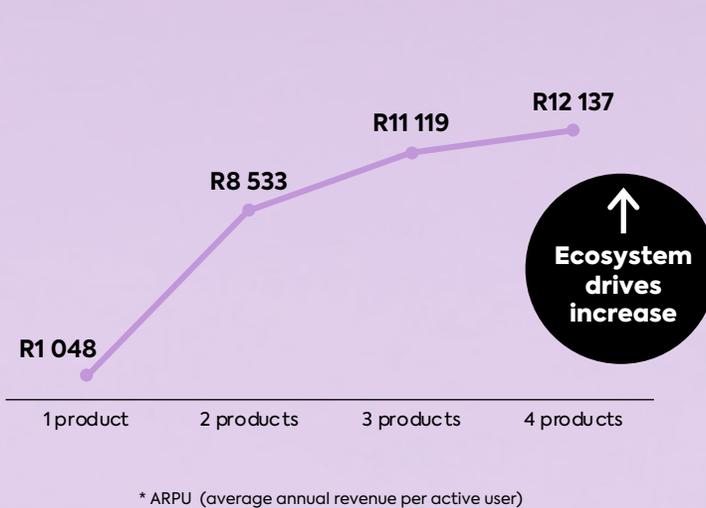
# Multiple products growing fast reflecting power of the ecosystem and trust in brands.



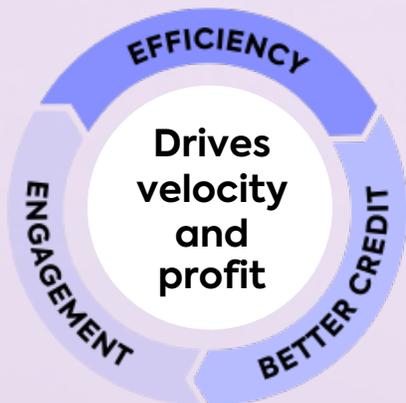
Multiple products per active customer – ('000)



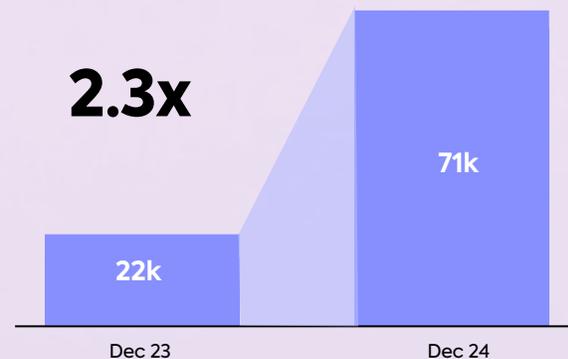
ARPU\* based on number of products (R)



Power of the Weaver ecosystem



Ecosystem customers driven by cross-sell



Note: Cross sell numbers include loans, insurance, BNPL and paystretch



# Invested and delivered significant growth in lending and payments business taking market share.

## Fintech revenue expansion up 34%

- Digital loans business delivers 29% higher income with existing customer engagement and product progression delivering total disbursements up 31%.
- Fee income up R274m (43%), now contributing 36% of revenue mix (LY: 34% mix)
- Payments products growing exponentially with fees of R259m (up >100% from R116m)
- Digital insurance growth continues with GWP up 23% to R182m.

## Debtor costs impacted by higher write-offs

- Challenges with new collections dialler implementation and some higher risk acquisition business in FY23 increased write-offs
- Pivot to existing business with book quickly rebalanced

## Digital operations improve costs metrics

- Fintech able to scale through use of data, tech and AI
- Costs/revenue reducing by 1.1% to 25.3%

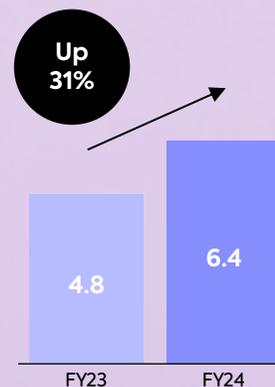
## Profit before tax up 32%

- Margin maintained at 22.2%

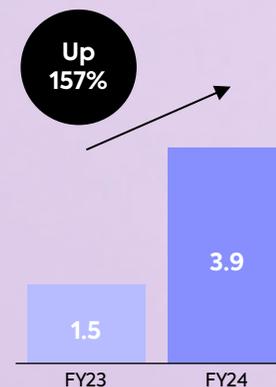
**R5.0 million**  
Revenue per  
employee up 35.1%

	DEC 2024 Rm	DEC 2023 Rm	% change
Revenue	2524	1886	33.8
Finance and other income	1613	1249	29.1
Fee income	911	637	43.0
Other gains / (losses)	-	(5)	
Debtor costs	(1044)	(760)	37.4
Trading expenses	(640)	(499)	28.2
Operating profit	840	622	35.0
Interest expense	(279)	(196)	42.3
Profit before tax	561	426	31.7

Digital Loans Disbursed (R'bn)



Gross Merchandise Value (R'bn)



Insurance – net written premium (R'm)



# Best in class credit metrics with increased market share.

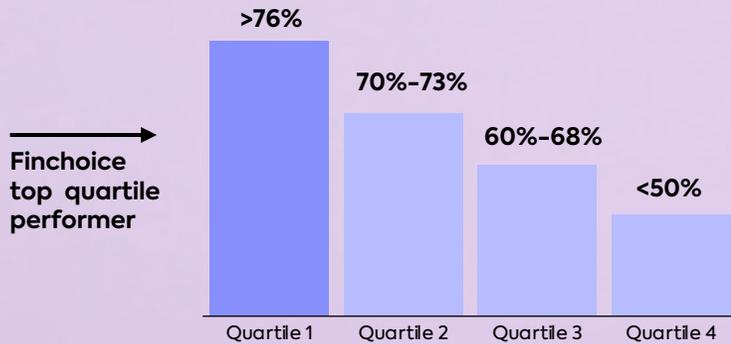


## Lending business market share up 44% to 6.5%



Source: National Credit Regulator and company data

## Portfolio quality across market based on % balance with no arrears



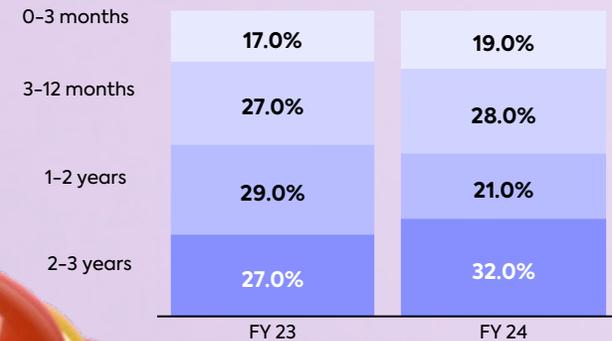
Source: Comparative Experian analysis of top 12 unsecured lenders Q4 2024



## Consistent credit metrics (R'm)



## Weaver has consistently maintained short term books\*



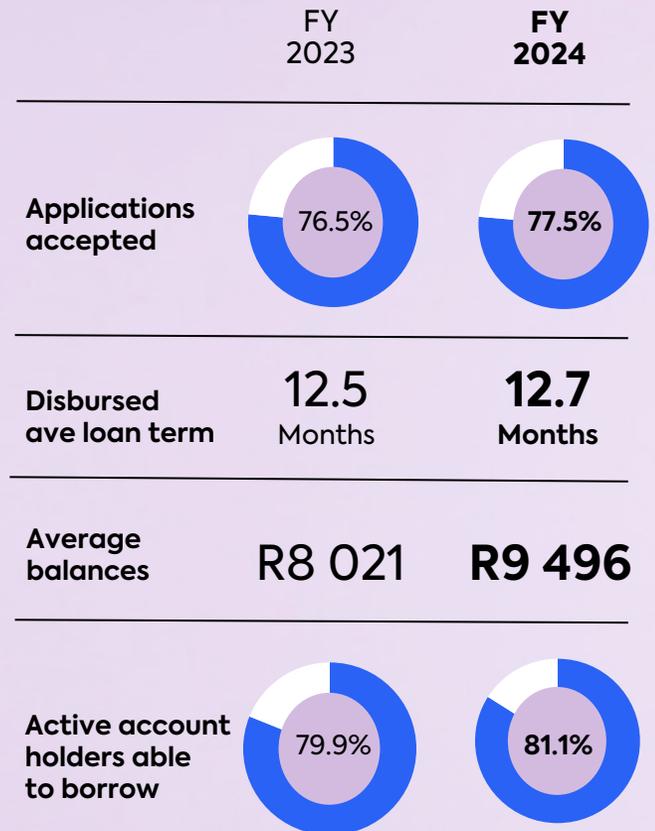
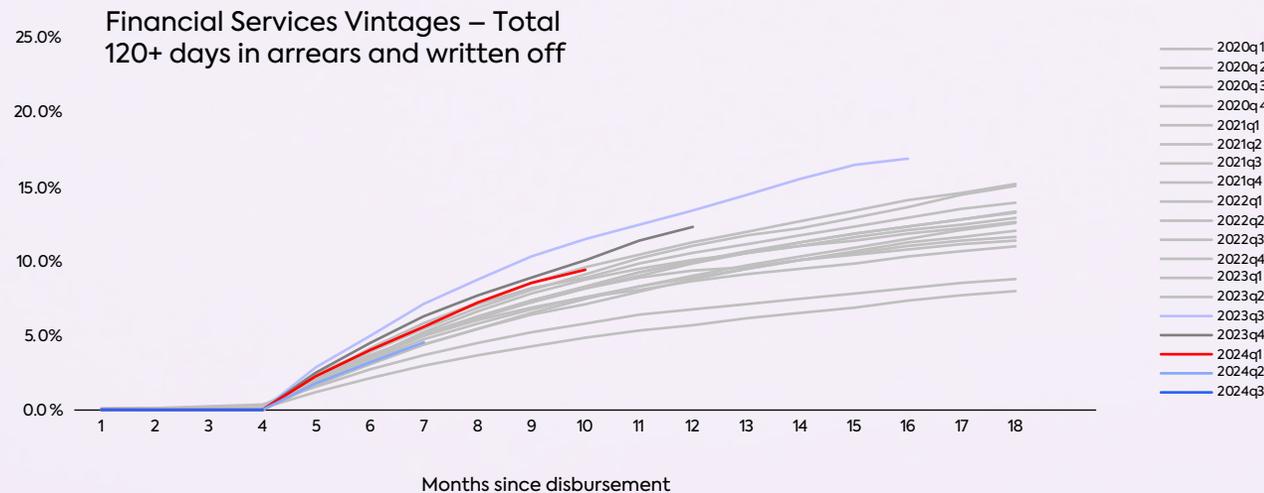
\*Book age distribution from origination



# Risk improved with active portfolio management.

- Significant acquisition drive in H2 23 with higher than anticipated increase in risk
- Poor execution on implementation of new collections dialler in H1 24 adversely impacted collections – corrective action taken with efficiencies and yield improvements
- Overall improvement in risk metrics in FY24 through driving product progression resulting in extension to better performing existing customers with disbursements mix at 86.6% (LY: 85.9%)
- Implemented new behavioural scorecard for existing customers and a bespoke bureau scorecard for new customers improving risk segmentation
- Collaboration with PayJustNow on fraud identification and detection with specific focus on suspicious device identifications

## Vintages maintained within narrow tolerance band

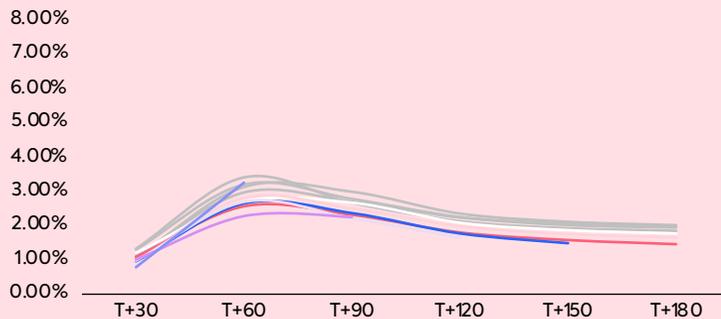




# BNPL improved capital at risk whilst growing GMV 157%.

- Application scorecard and limit strategy redeveloped with improved profitability outcomes
- Use of AI fraud tools for real time monitoring and selfie verification on first orders reducing risk
- Effective management of credit limits using behavioural scorecard
- Strategic increases to good paying repeat customers
- Collections scorecard developed to optimise early-stage
- Risk improvement as business matures with high level of repeat customers

## BNPL vintages reflect tight risk management



	FY 2023	FY 2024
<b>Applications accepted</b>	63.4%	69.0%
<b>Average credit limit</b>	R3 311	R4 203
<b>Average basket size</b>	R1 430	R1 449
<b>Active utilisation</b>	47.5%	47.9%

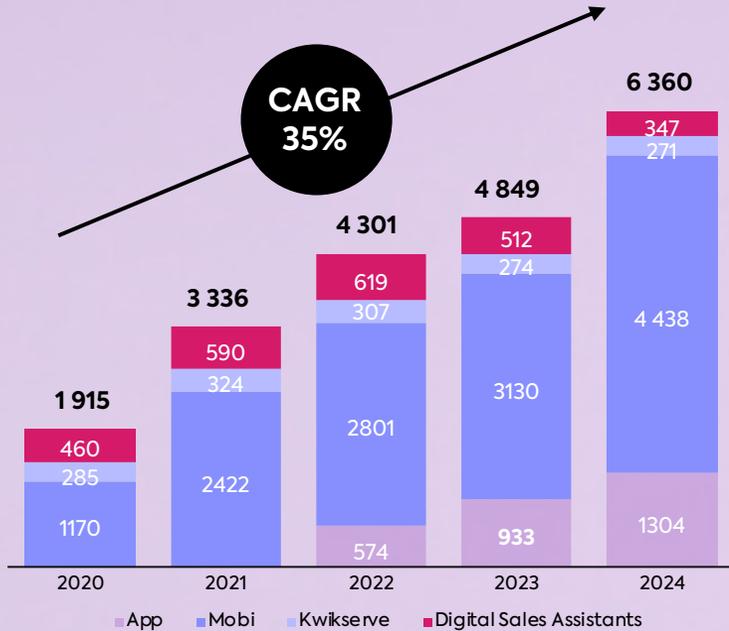
**Risk reduces with increase in repeat customer transactions (%)**

Transaction Count	Risk (%)
1st	3.95
2nd	3.12
3rd-6th	2.18
7th-14th	1.42
15th+	0.69



# Supporting her cashless journey.

Disbursements (R'm) consistent growth up 31%



Time to originate digital loan

**1 minute**  
for existing customers

**5 minutes**  
for new customers

App driving engagement

**255k**

App customers growing 46% generating R1.3bn revenue

**9.5 x**

Utilisation in 60 days compares with 8.5x on mobi

**R2 967**

Av App loan withdrawal with high utilisation

High velocity of credit backed wallet

Average monthly wallet transactions ('000)



**>300k**

Mobi money wallet customers growing 16.8%

**R8.1bn**

Withdrawals since inception

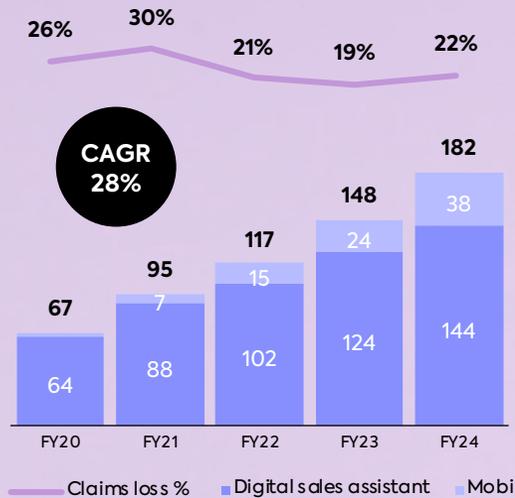
**600k**

QR payments growing 47% across 600k points of presence

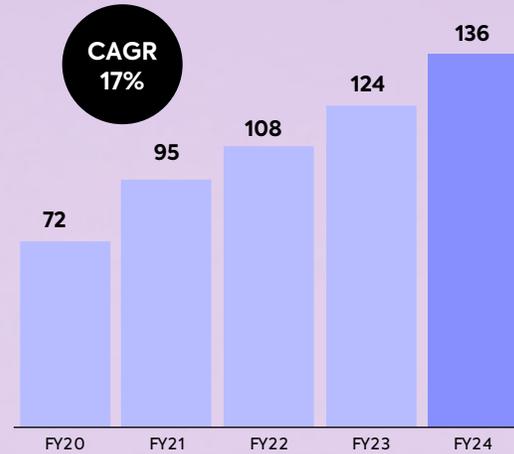


# Embedded insurance drives momentum in the ecosystem with growing digital engagement.

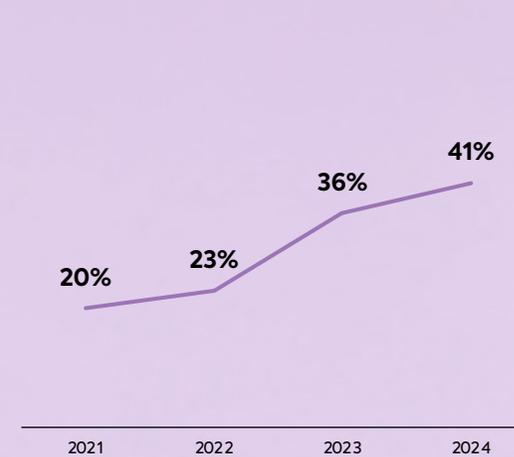
GWP strong growth with low insurance claims (R'm)



Steadily building insurance customers up 10% ('000)



Momentum in digital acquisition of insurance policies (proportion %)



**NEW**

Personal accident product growing rapidly in our ecosystem



Insurance products significant cross-sell opportunity

**16%** Weaver Fintech active base have an insurance product

**3%** Funeral customers have personal accident and take-up increasing quickly

# Introduced more payment options at the till delivering higher spend and conversion.

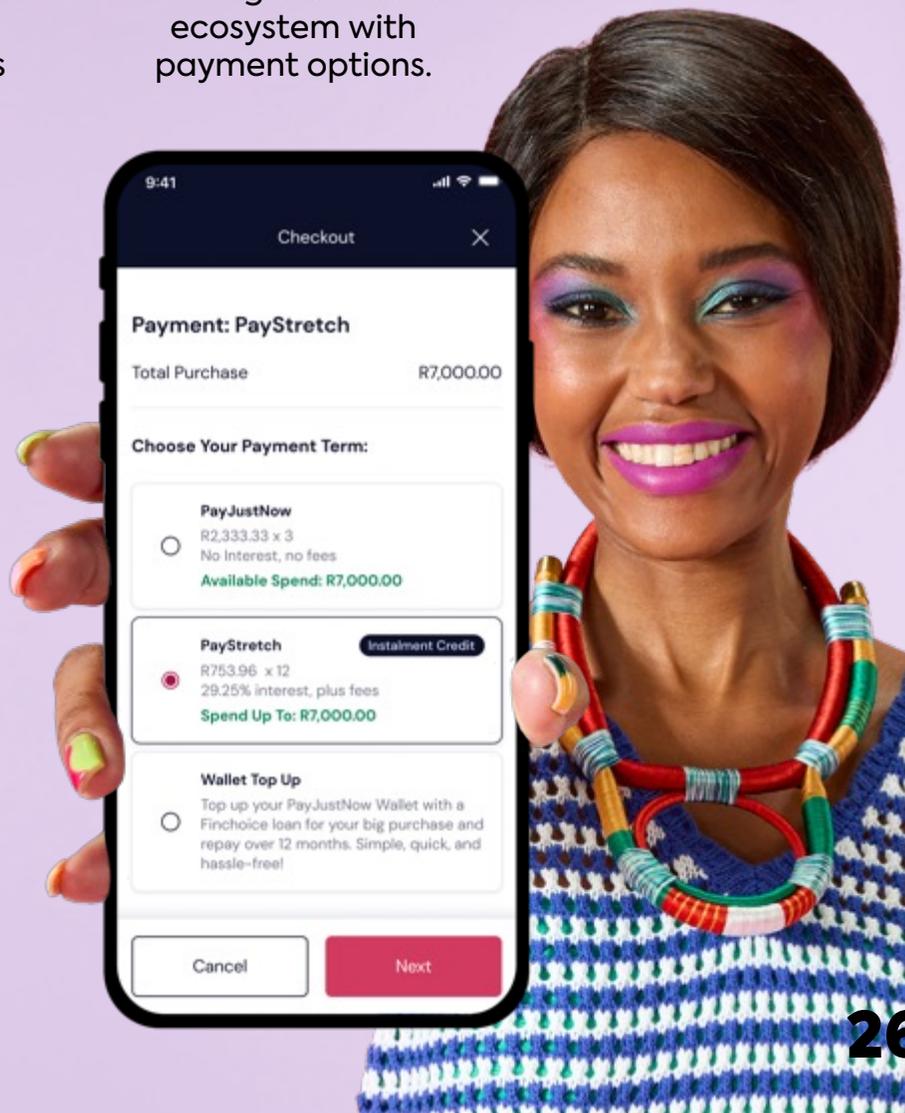
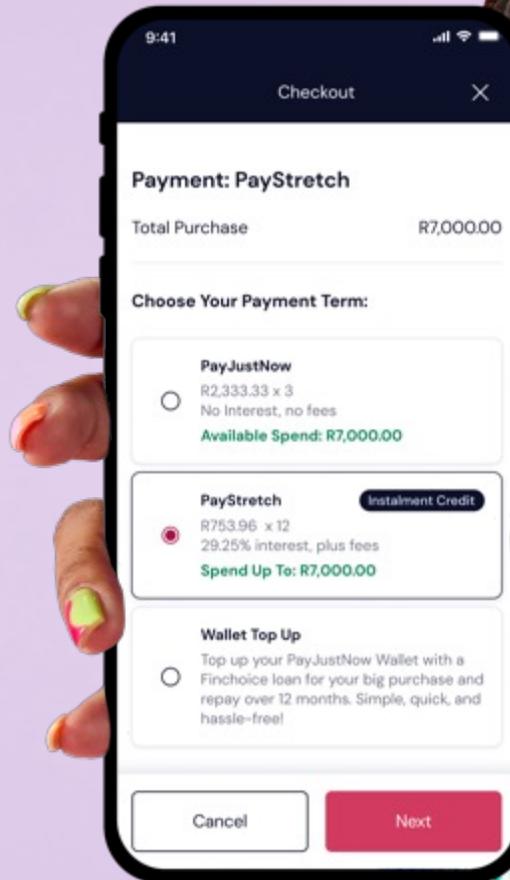
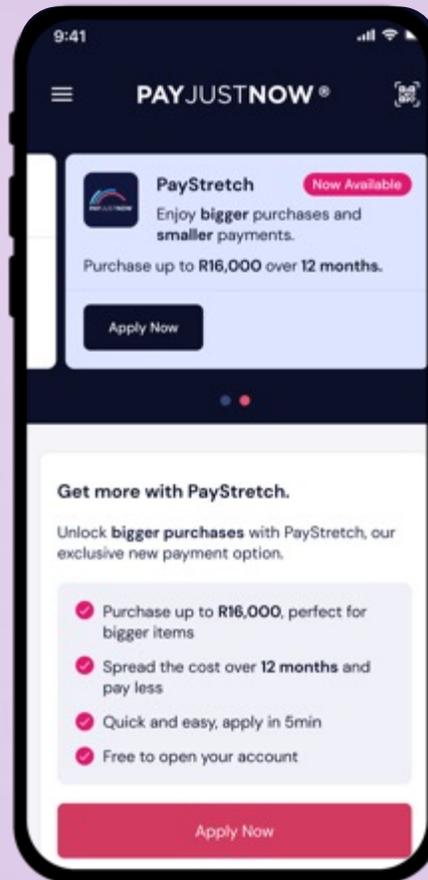
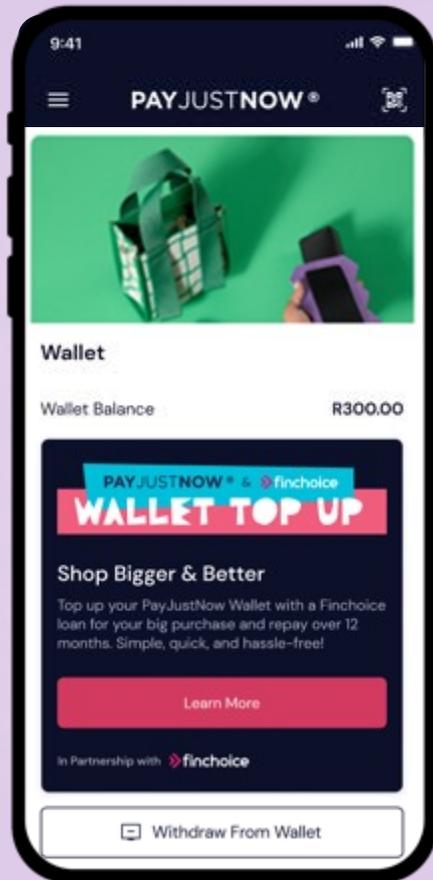
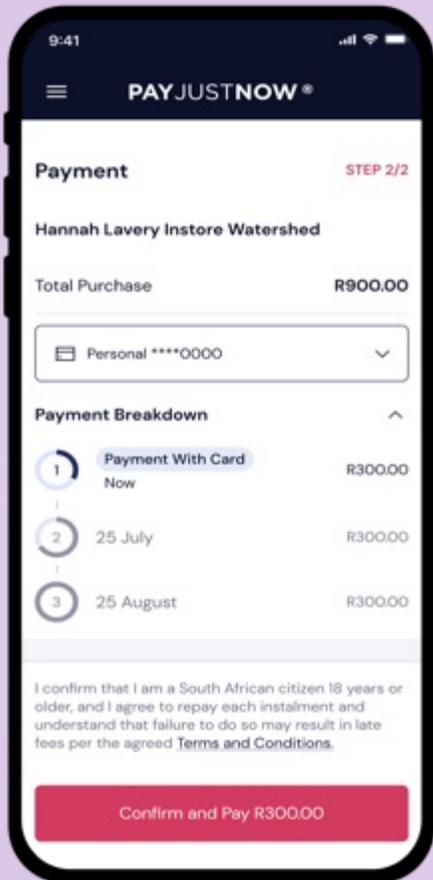


**BNPL** offers Pay in 3 instalments with no interest or fees

**My wallet** offers top-up for multiple purchases with refunds direct to wallet

**NEW**  
**PayStretch™** product implemented in Q4 to enable her large item purchase needs

Growing the Weaver ecosystem with payment options.

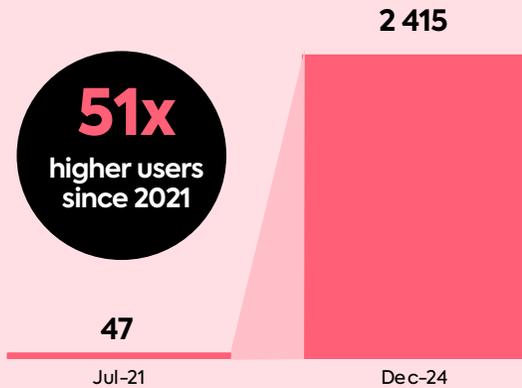




# Rapidly scaling payments business winning over 100k new customers each month.

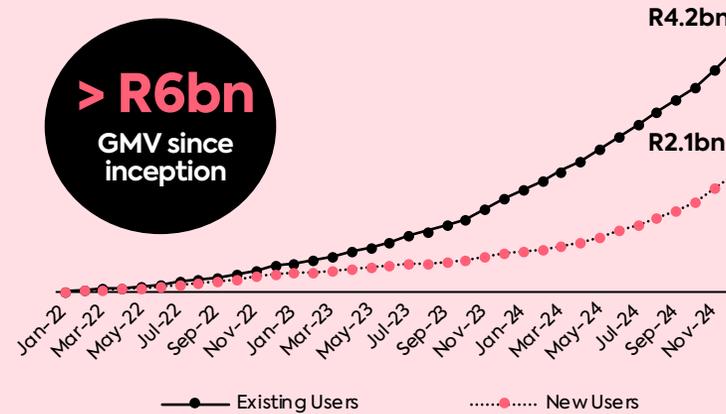
## Continuously growing customer base

Number of signed up customers ('000)



## Building loyal customers with payment options

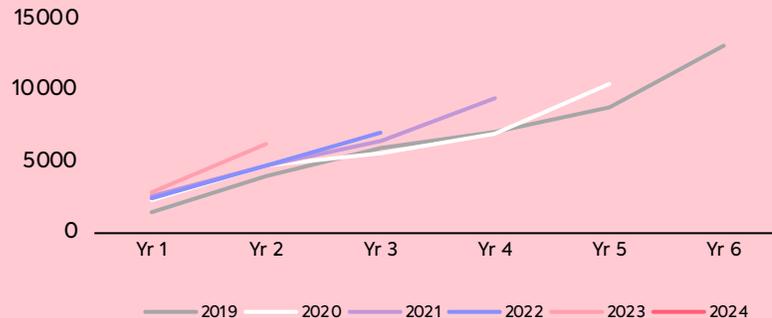
Cumulative GMV



**#1**  
BNPL  
in SA

## Existing customers increasing spend and frequency

Annual GMV per distinct user by year of sign up (Rand)



## Market leading payment products

**BNPL**

**2.12x**  
90 day frequency up from 1.84

**R7.0k**  
Average spend returning customers up 21%

**Paystretch**

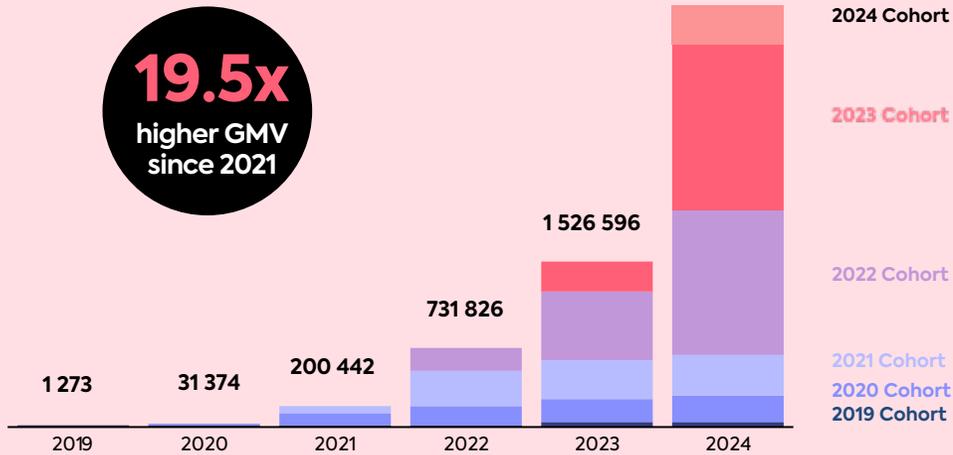
**R44.2m**  
GMV written since Q4 launch



# Our payment products deliver sizeable value to merchants.

## Our Merchant retention validates our value

Gross Merchandise Value (Rand)



Merchants >2 800 across 10 000 points of presence



## Driving high conversion to Merchants from multiple touchpoints

Total customer interactions

**303m**

Customers engaging on deals, search, campaign and transactional emails

Drives

**24.7m lead referrals** to merchants

**8.1%**

Engagement to lead conversion





**Retail.**



# Unique retail business which continues to innovate and transform delivering profitable growth.



## Retail delivers sales growth of 8.3%

- Improving customer response to innovative bedding offers
- Roll-out of 16 new showrooms driving footfall with good conversion

## Finance and other income up modest 2.1%

- Curtailment of risk reduced credit books negatively impacting interest income partly offset by growth of insurance products

## Strong gross margin metrics up 270bps

- Effective merchandise strategies deliver strong sell through off innovative product combined with tight stock management
- Smart fulfilment technology and closure of 2<sup>nd</sup> warehouse driving reductions in supply chain cost

## Debtor costs managed to 20.2% of revenue (LY: 18.6%)

- Impacted by inclusion of rehabilitation books now brought in-house
- Improving book quality resulting in lower provision of 25.4% (LY: 29.4%)

## Trading expenses growing well below revenue at 2.2%

- Marketing efficiency improved with successful campaigns
- Benefits from cost effective new smaller-format stores

## Delivering profit before tax growth up 85%

	Dec 2024 Rm	Dec 2023 Rm	% change
Revenue	1 909	1 789	6.7%
Retail sales	1 329	1 227	8.3%
Finance and other income	580	562	2.1%
Gross profit	607	528	14.9%
Gross profit margin	45.7%	43.0%	2.7%
Debtor costs	(386)	(332)	16.3%
Trading expenses	(746)	(730)	2.2%
Operating profit	76	62	22.6%
Interest	(26)	(35)	(25.7%)
Profit before tax	50	27	85.2%

## Customer engagement steadily growing.

51%

Growth in Showroom sales

34%

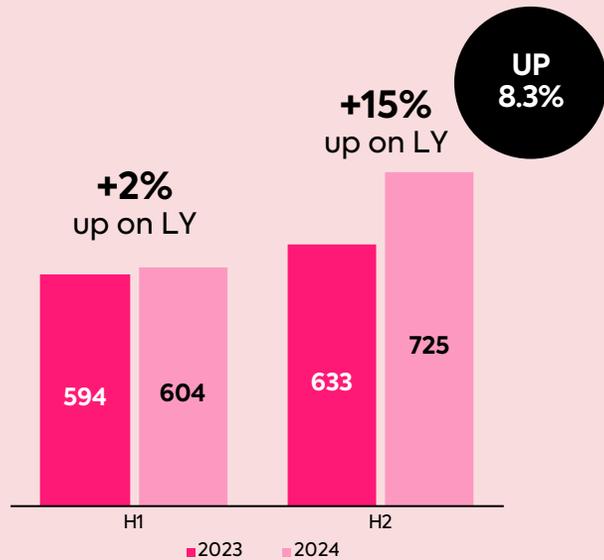
Up on cash customers



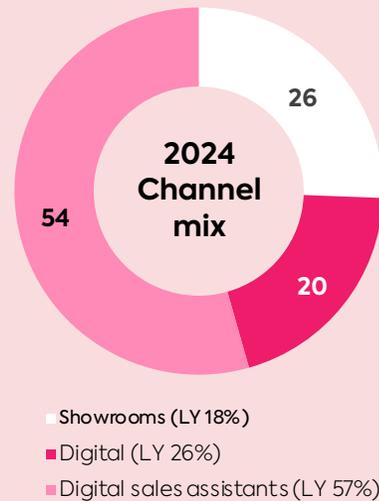
# Sales growth driven by vibrant mass market with great customer response.



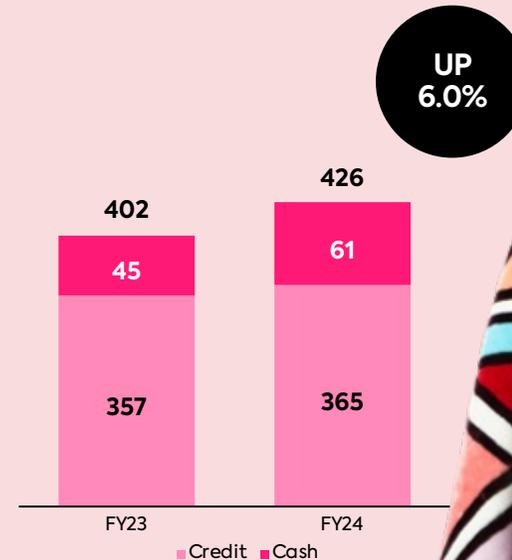
Momentum with Double digit sales growth in H2 (R'm)



Shifting sales to Showrooms contributing 26% (LY: 18%)



Rebuilding quality active customer base ('000)



Customers remain core to our strategy

**42%**

Growth in new customers to 181k

**>15 000**

New customers per month

**82%**

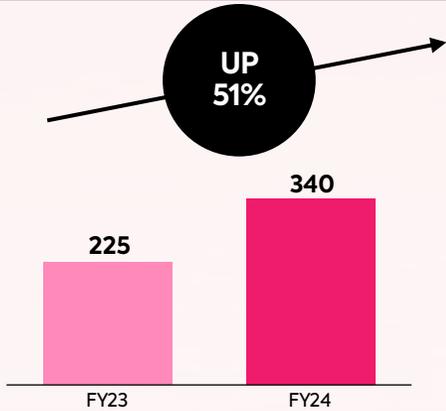
Of total customers are active



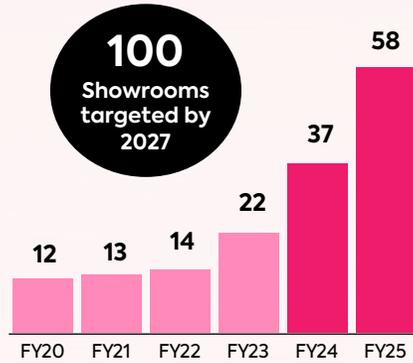
# Our showrooms offer a unique shopping experience driving significant growth with opportunity to accelerate.



## Showroom sales at 26% of mix



## Showroom portfolio



## New showrooms deliver double-digit profit margins

**250sqm**

Optimal store size

**4x**

Higher trading densities than larger format stores

**22 New**

Showrooms to be opened in FY25

**57%**

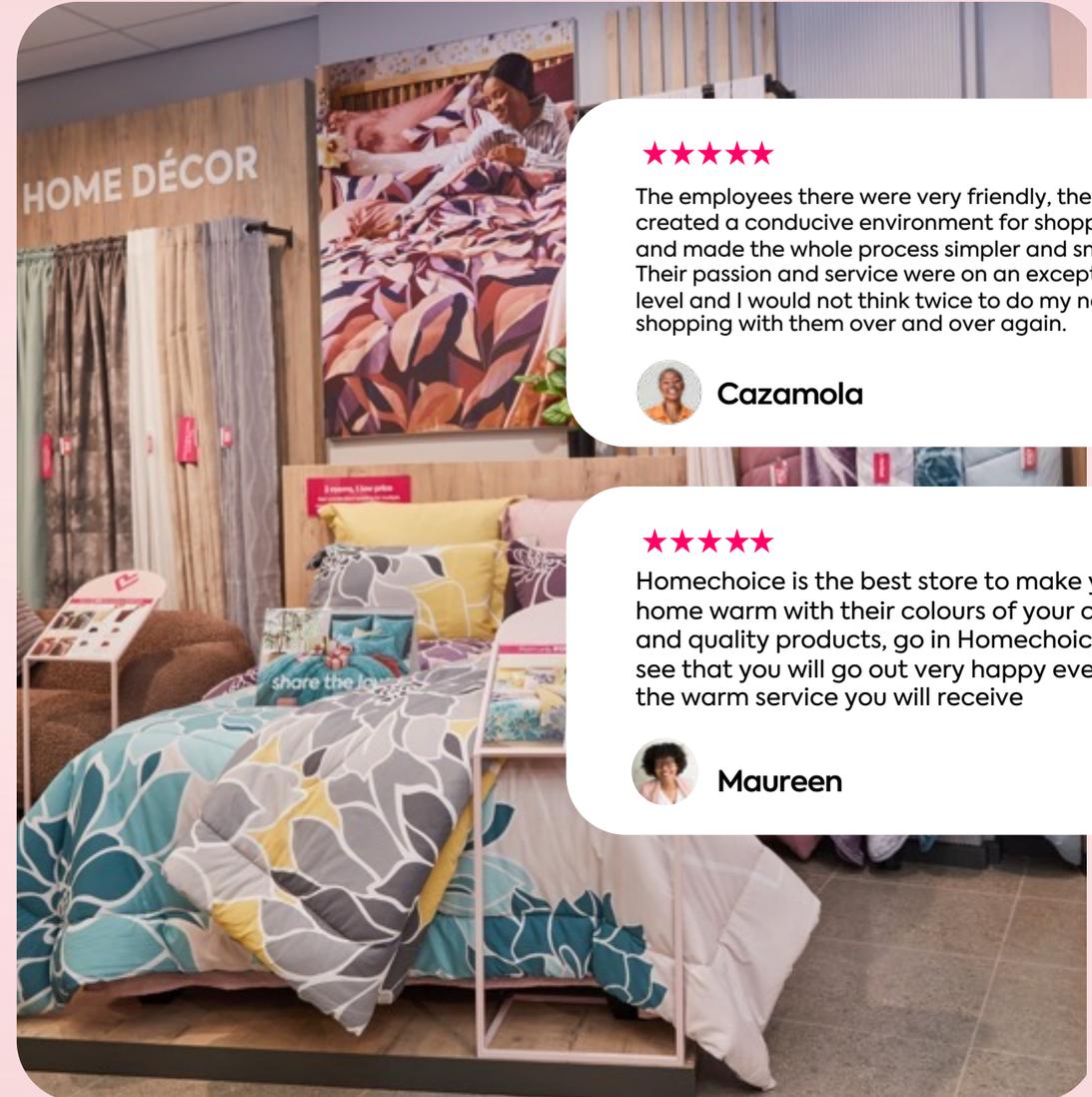
High bedding mix at good margins

**47%**

Acquisition customer sales mix at lower credit risk

**R2.2m**

Capex per store with payback < 2 yrs



★★★★★

The employees there were very friendly, they created a conducive environment for shopping and made the whole process simpler and smooth. Their passion and service were on an exceptional level and I would not think twice to do my next shopping with them over and over again.



**Cazamola**

★★★★★

Homechoice is the best store to make your home warm with their colours of your choice and quality products, go in Homechoice and see that you will go out very happy even with the warm service you will receive

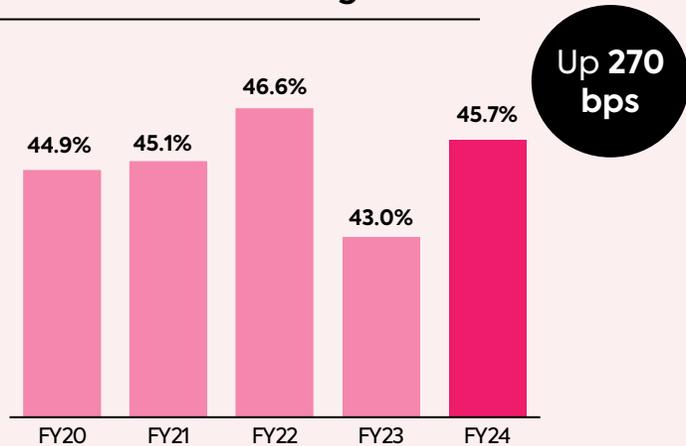


**Maureen**

# Best in class gross margins from our differentiated product offering with technology driven logistics.



Homechoice are the Bedding experts with an extensive range



- 1 Heritage bedding range significant product mix at 56%
- 2 Homechoice branded product represents >70% sales
- 3 Effective margin management with aged stock reduced by > 57%
- 4 Product innovation driving newness and high sell through

40 years of local knowledge enables efficient country wide distribution

**603 000**  
Parcels delivered in 5 day from order to delivery of which 40% in rural locations



**9.5%**  
Reduction in cost per parcel with implementation of Smart Fulfilment

**20 000 sqm**  
Efficient storage, picking and packing in our Cape town warehouse

**1 in 3**  
Parcels delivered to 45 Homechoice collection points



**10.1%**  
Unclaimed returns reduced from 13.2% with technology



# In-house credit expertise delivers quality credit customers.



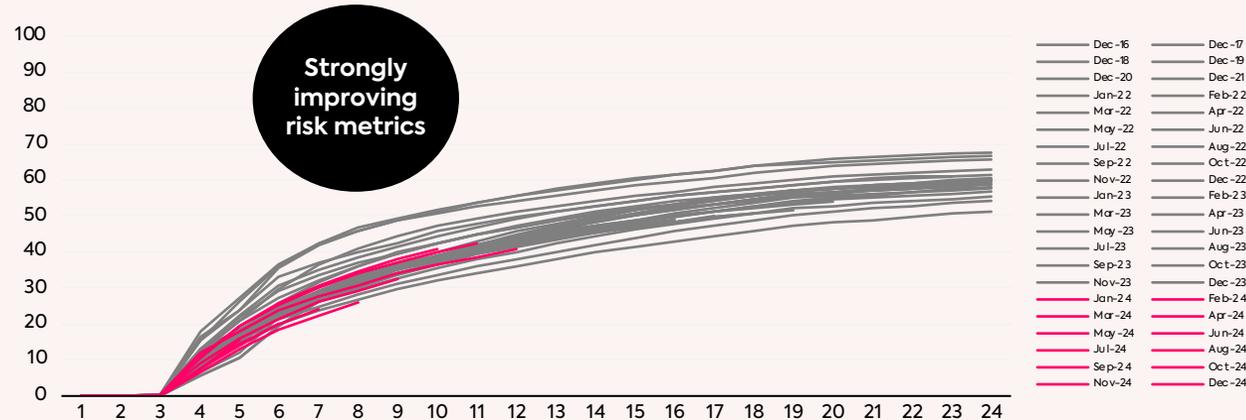
## Maintained consistently lower levels of credit risk.

- Implemented a bespoke application scorecard, allowing for greater flexibility in credit risk strategies
- Refined existing customer limits and enhanced exposure management.
- Strengthened fraud defenses with digital identity verification.
- Implemented a risk-based mandatory debit order, leading to continuous improvements in payment rates

## More mature retail vintages now fall within established risk tolerances.

- Early roll rates performed well post-scorecard implementation, improving bad rates and maintaining them within risk tolerances
- Achieved improved cash collection, higher yields, and a better NPL ratio.

### HomeChoice New To File Vintages excl. Cash



	FY : 2023	FY: 2024
<b>New Applications accepted</b>	50.1%	61.4%
<b>Average Sales Term</b>	17.1 Months	17.3 Months
<b>Average balances</b>	R5 211	R5 159
<b>Active account holders able to borrow</b>	62.8%	70.9%
<b>Average New limits</b>	R8 768	R7 840

# Transforming her experience with our multiple digital channels.



## Whatsapp Sales & service

**140k** Unique customers with 83% engaged

**40%** Returning each month through Whatsapp

## Digital contact centre

↑ **43%** number of sales per agent

↑ **36%** collections per agent

## Social commerce

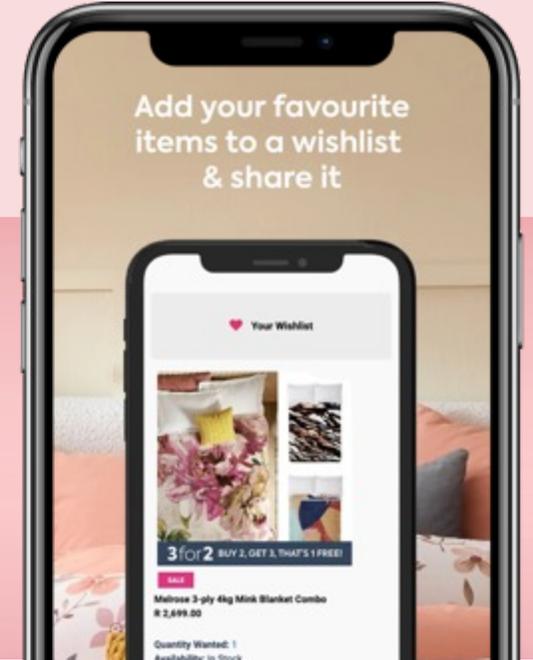
**4.3** Facebook rating

**3.7** Google score

## Homechoice App

↑ **218k** App users equating to 42% of customer base

↑ **145%** More sessions from benefit of push notifications



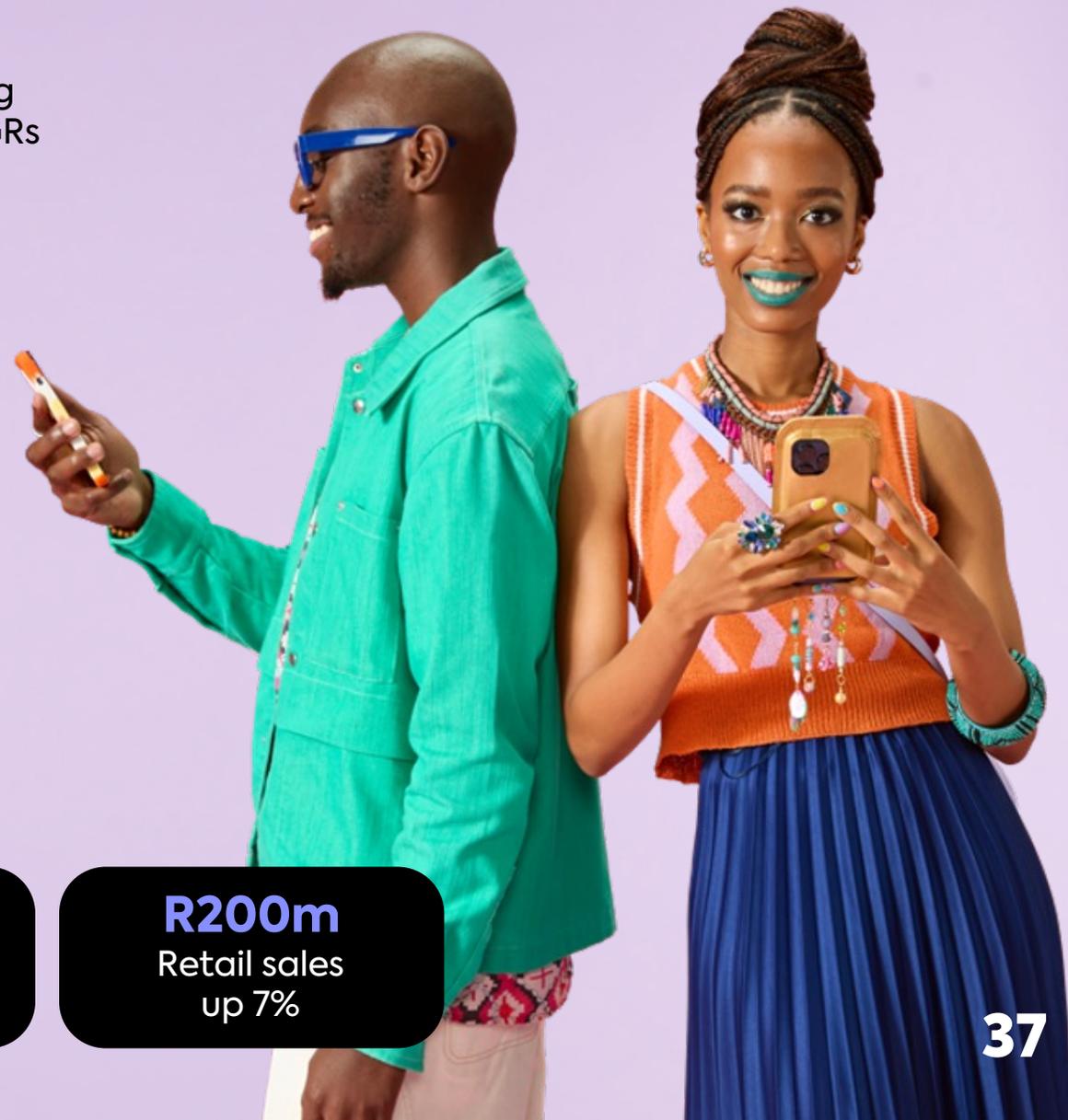
**Forward.**



# Fintech will continue to outpace market as ecosystem and embedded financial products drive shareholder value.



- 1** Weaver is a profitable, fast growing fintech which enjoys strong customer and merchant demand, with revenue and profit CAGRs over 30% for past 5 years.
- 2** Significant momentum is being gained in the cross-sell of products across its ecosystem, with velocity from existing customers demonstrating her trust in the brand.
- 3** Focus continues on product innovation, investment in technology, AI and data to support Weaver's future growth. Newly launched PayStretch™ is showing strong customer and merchant adoption.
- 4** Retail is attracting new customers and delivering profitable growth with Showroom and Digital Chat strategies.
- 5** Trading results to 28 February 2025 are strong, in line with management expectations.



**R1.1bn**  
Disbursements  
up 30% YTD

**R0.9bn**  
GMV (payments)  
up 125%

**208 000**  
Fintech new  
customers up 33%

**R200m**  
Retail sales  
up 7%

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