

Five-year historic review

	2024	2023	2022	2021	2020	Compound growth (%)
Summarised income statement (Rm)						
Service revenue	120 897	93 650	79 936	77 574	73 354	13.3
Revenue	150 594	119 170	102 736	98 302	90 746	13.5
Operating profit	35 337	29 252	28 236	27 652	27 711	6.3
Net finance charges	(7 201)	(4 248)	(3 673)	(3 800)	(3 834)	17.1
Profit before tax	28 123	25 008	24 563	23 781	23 058	5.1
Taxation	(8 859)	(6 897)	(6 829)	(6 710)	(6 414)	8.4
Net profit	19 264	18 111	17 734	17 071	16 644	3.7
Net profit attributable to equity holders	16 292	16 767	17 163	16 581	15 944	0.6
Summarised statement of financial position (Rm)						
Non-current assets	169 886	162 527	127 448	125 670	142 395	4.5
Current assets	70 727	65 788	50 519	46 309	47 828	10.1
Equity and reserves	103 828	97 427	85 466	85 690	100 070	0.9
Non-current liabilities	65 524	66 502	34 834	44 219	53 403	5.2
Current liabilities	71 261	64 386	57 667	42 070	36 750	17.8
Net debt	49 876	48 310	35 181	34 249	35 180	9.1
Capital expenditure	20 422	16 490	14 642	13 307	13 218	11.5
Summarised statement of cash flows (Rm)						
OFCF	30 305	25 111	22 693	22 338	21 782	8.6
Free cash flow	18 209	18 524	15 660	14 974	16 284	2.8
Cash generated from operations	57 123	48 312	41 152	41 097	39 251	10.0
Tax paid	(8 112)	(7 361)	(7 124)	(7 736)	(6 417)	6.0
Net cash flows from operating activities	49 011	40 951	34 028	33 361	32 834	10.7
Net cash flows utilised in investing activities	(20 723)	(26 704)	(11 964)	(8 997)	(9 164)	21.1
Net cash flows used in financing activities	(25 699)	(11 727)	(20 564)	(23 588)	(19 847)	6.7
Net increase/(decrease) in cash and cash equivalents	2 589	2 520	1 500	776	3 823	n/a
Cash and cash equivalents at the end of the year	21 513	20 731	16 658	15 209	16 191	7.4
Performance per ordinary share (cents)						
Basic earnings per share	842	948	1 013	978	939	(2.7)
HEPS	846	948	1 013	980	945	(2.7)
Diluted HEPS	827	922	984	957	923	(2.8)
Net asset value per share	4 996	4 688	4 655	4 667	5 450	(2.2)
Dividends per share ¹	590	670	850	825	845	(6.9)
Profitability and returns (%)						
EBITDA margin	37.3%	37.9%	38.8%	40.0%	41.4%	
Operating profit margin	23.5%	24.5%	27.5%	28.1%	30.5%	
Effective tax rate	31.5%	27.6%	27.8%	28.2%	27.8%	
Net profit margin	12.8%	15.2%	17.3%	17.4%	18.3%	
Return on equity ²	18.2%	20.3%	21.6%	19.4%	18.8%	
ROCE ³	23.1%	21.8%	23.4%	22.0%	22.7%	
Liquidity and debt leverage (times)						
Interest cover ⁴	4.3	5.3	6.8	6.6	5.9	
Net debt to EBITDA	0.9	1.1	0.9	0.9	0.9	
Current ratio ⁵	1.0	1.0	0.9	1.1	1.3	
Quick ratio ⁶	1.0	1.0	0.8	1.1	1.3	

Notes:

1. Total dividend declared for the financial year.
2. Return on equity is calculated by dividing net profit attributable to equity shareholders by shareholders' equity.
3. ROCE (before tax) is calculated by dividing adjusted statutory operating profit by the average of total assets less current liabilities.
4. Interest cover ratio is calculated by dividing earnings before interest and tax for the year by finance costs for the year.
5. The current ratio is calculated by dividing current assets by current liabilities.
6. The quick ratio is calculated by dividing current assets, excluding inventory, by current liabilities.