

Five-year historic review

	2026	2025	2024	2023	2022	Compound growth (%)
Summarised income statement (Rm)						
Service revenue	133 561	120 734	120 897	93 650	79 936	13.7
Revenue	167 652	152 227	150 594	119 170	102 736	13.0
Operating profit	44 108	35 791	35 337	29 252	28 236	11.8
Net finance charges	(6 948)	(7 018)	(7 201)	(4 248)	(3 673)	17.3
Profit before tax	37 160	28 773	28 123	25 008	24 563	10.9
Taxation	(10 423)	(8 882)	(8 859)	(6 897)	(6 829)	11.1
Net profit	26 737	19 891	19 264	18 111	17 734	10.8
Net profit attributable to equity holders	20 647	16 598	16 292	16 767	17 163	4.8
Summarised statement of financial position (Rm)						
Non-current assets	189 930	174 325	169 886	162 527	127 448	10.5
Current assets	86 503	75 656	70 727	65 788	50 519	14.2
Equity and reserves	107 235	103 652	103 828	97 427	85 466	5.8
Non-current liabilities	90 414	70 332	65 524	66 502	34 834	26.9
Current liabilities	78 784	75 997	71 261	64 386	57 667	7.9
Net debt	62 979	52 090	49 876	48 310	35 181	15.7
Capital expenditure	23 645	20 294	20 422	16 490	14 642	12.7
Summarised statement of cash flows (Rm)						
OFCF	33 034	29 938	30 338	25 111	22 693	9.8
Free cash flow	21 842	18 187	18 242	18 524	15 660	8.7
Cash generated from operations	65 837	60 865	57 123	48 312	41 152	12.7
Tax paid	(9 818)	(8 066)	(8 112)	(7 361)	(7 124)	8.3
Net cash flows from operating activities	56 019	52 799	49 011	40 951	34 028	13.5
Net cash flows utilised in investing activities	(30 647)	(24 214)	(20 723)	(26 704)	(11 964)	25.0
Net cash flows used in financing activities	(17 406)	(25 859)	(25 699)	(11 727)	(20 564)	(4.1)
Net increase/(decrease) in cash and cash equivalents	7 966	2 726	2 589	2 520	1 500	51.8
Cash and cash equivalents at the end of the year	29 836	23 611	21 513	20 731	16 658	15.7
Performance per ordinary share (cents)						
Basic earnings per share	1 069	859	842	948	1 013	1.4
HEPS	1 053	857	846	948	1 013	1.0
Diluted HEPS	1 023	843	830	921	984	0.9
Net asset value per share	5 161	4 988	4 996	4 688	4 655	2.6
Dividends per share ¹	735	620	590	670	850	(1.9)
Profitability and returns (%)						
EBITDA margin	37.4%	36.5%	37.3%	37.9%	38.8%	
Operating profit margin	26.3%	23.5%	23.5%	24.5%	27.5%	
Effective tax rate	28.0%	30.9%	31.5%	27.6%	27.8%	
Net profit margin	15.9%	13.1%	12.8%	15.2%	17.3%	
Return on equity ²	22.4%	18.0%	18.2%	20.3%	21.6%	
ROCE ³	27.5%	23.5%	23.1%	21.8%	23.4%	
Liquidity and debt leverage (times)						
Interest cover ⁴	5.3	4.4	4.3	5.3	6.8	
Net debt to EBITDA	1.0	0.9	0.9	1.1	0.9	
Current ratio ⁵	1.1	1.0	1.0	1.0	0.9	
Quick ratio ⁶	1.1	1.0	1.0	1.0	0.8	

Notes:

- 1. Total dividend declared for the financial year. Dividend policy was revised in in 2023 to payout at least 75% of Group headline earnings.
- 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.

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