



**Company Performance &  
Interim results for the  
six months ended 31 Jan 2026**

**Rhys Summerton and Ashona Kooblall  
Group CEO and Group CFO**

**ioCO**  
**TECHNOLOGY  
GROUP**

# From Strategy To Execution



**Rhys Summerton**

Group Chief  
Executive Officer



**Ashona Kooblall**

Group Chief  
Financial Officer

**3 Stage Strategy on track**



- Strong cash generation
- Focused resource and capital allocation
- All continuing business units profitable
- Revenue growth



# Key financial highlights



EPS / HEPS improved by **47.4% to 28 cents** (HY2025: 19 cents).



Profit after tax increased by 46% to R180 million (HY2025: R123 million).



Return on equity has been sustainably maintained at above 40% over the past two years.



Net finance costs reduced by **35% to R32 million**.



EBITDA improved by **21% to R305 million** (HY2025: R252 million).



Operating profit of R240 million, up 12% (HY2025: R214 million).



Total Group revenue of R2.83 billion, up 3.5% (HY2025: R2.73 billion) indicative of market share growth.

# Business Executive Team/Decentralisation

HEAD OFFICE

IT SERVICES

INTERNATIONAL

OPERATIONAL  
TECHNOLOGY



**Ashona Kooblall**  
Group CFO/Strategy/  
Governance/M&A



**CE: Conrad Blignaut**  
Intelligent Technology  
Solution



**CE: Clydie Cronje**  
Outsourced Knowledge Solutions



**CE: Richard Vester**  
Global Cloud and Europe



**CE: Essam Elbadri**  
IOCO Middle East



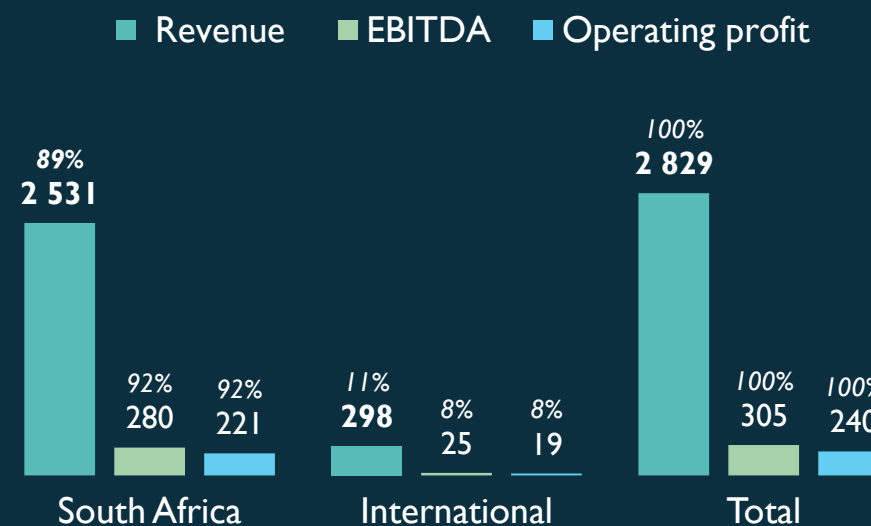
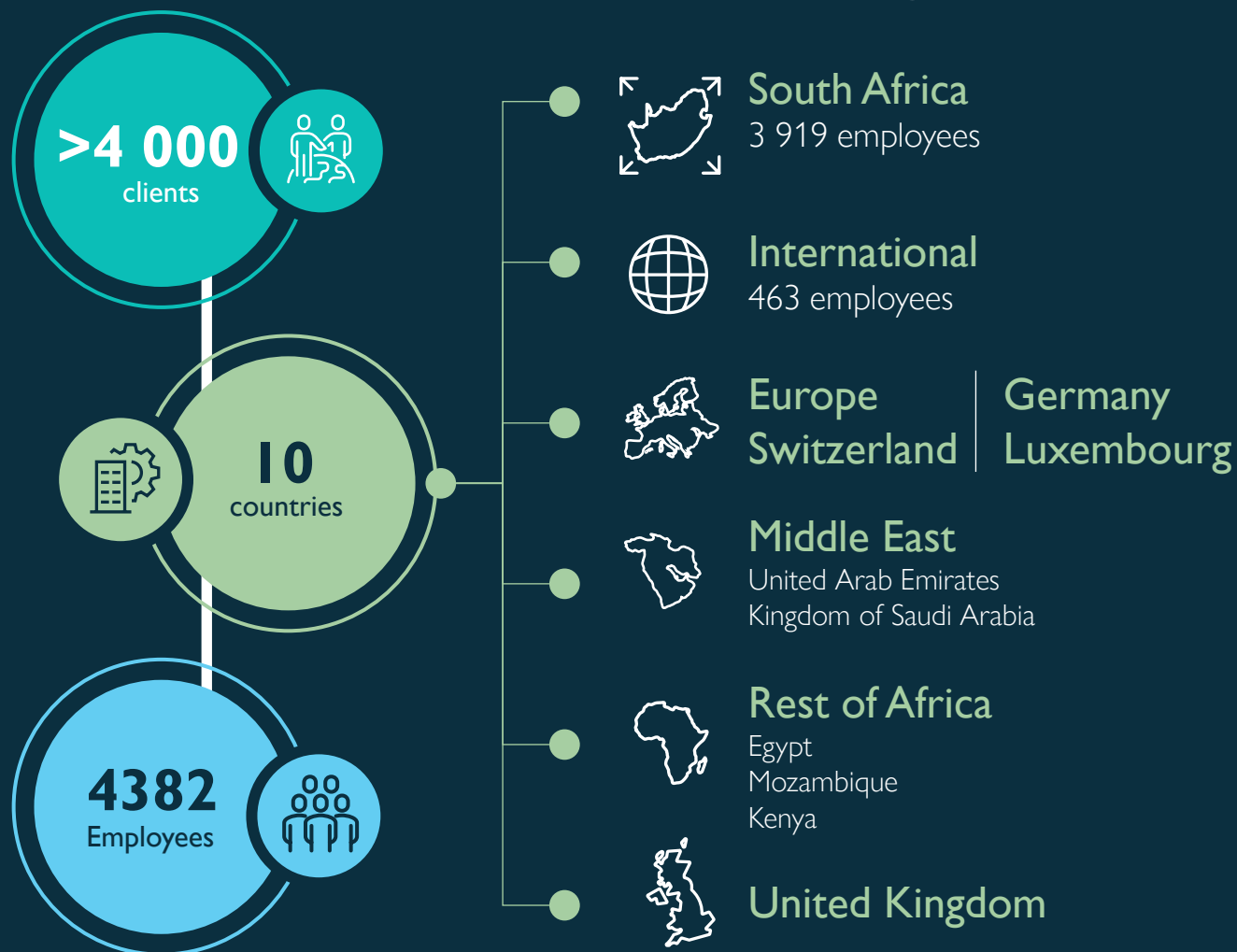
**CE: Dion Govender**  
Operational Technology

With a collective 160 years of hybrid technology expertise, this team is uniquely positioned to spearhead growth and cultivate a culture of high performance.

**Redefined leadership incentive models to drive growth**

# What makes our performance possible?

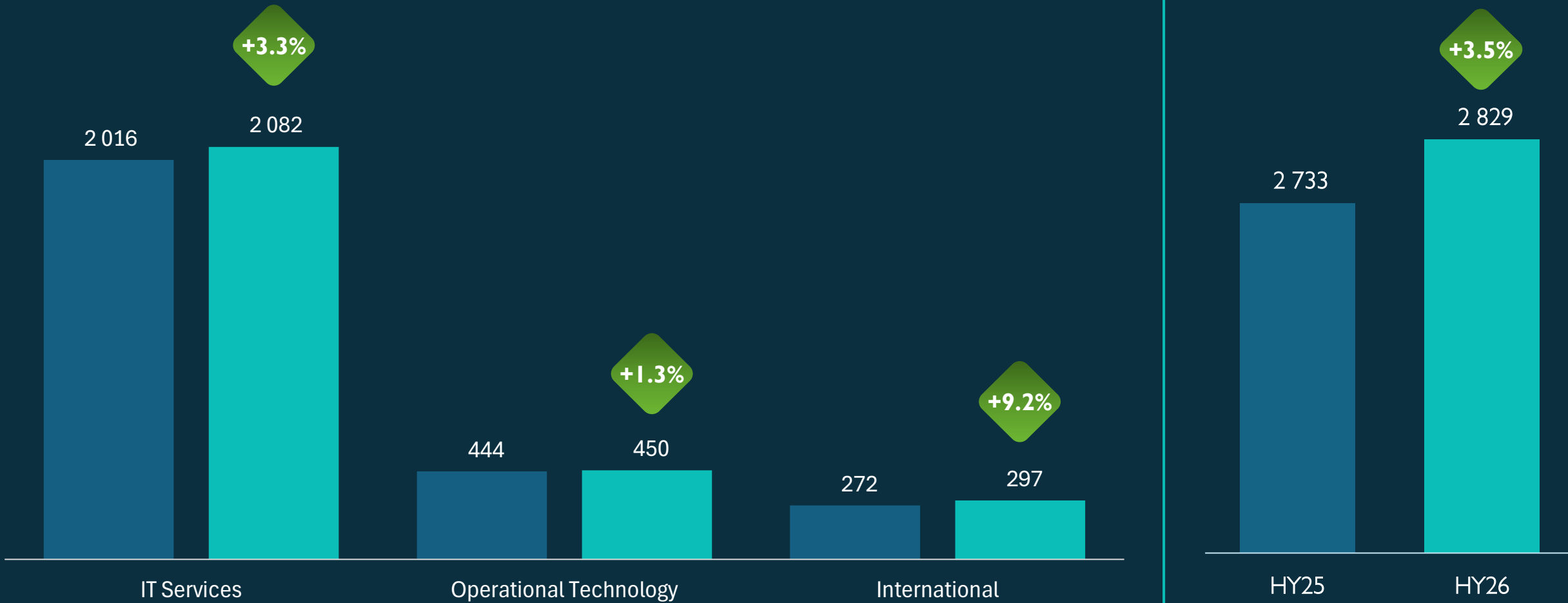
iOCO offers end-to-end technology solutions to corporate, enterprise, and public sector clients across Africa, the United Kingdom, Middle East and Europe



# Revenue

R'm

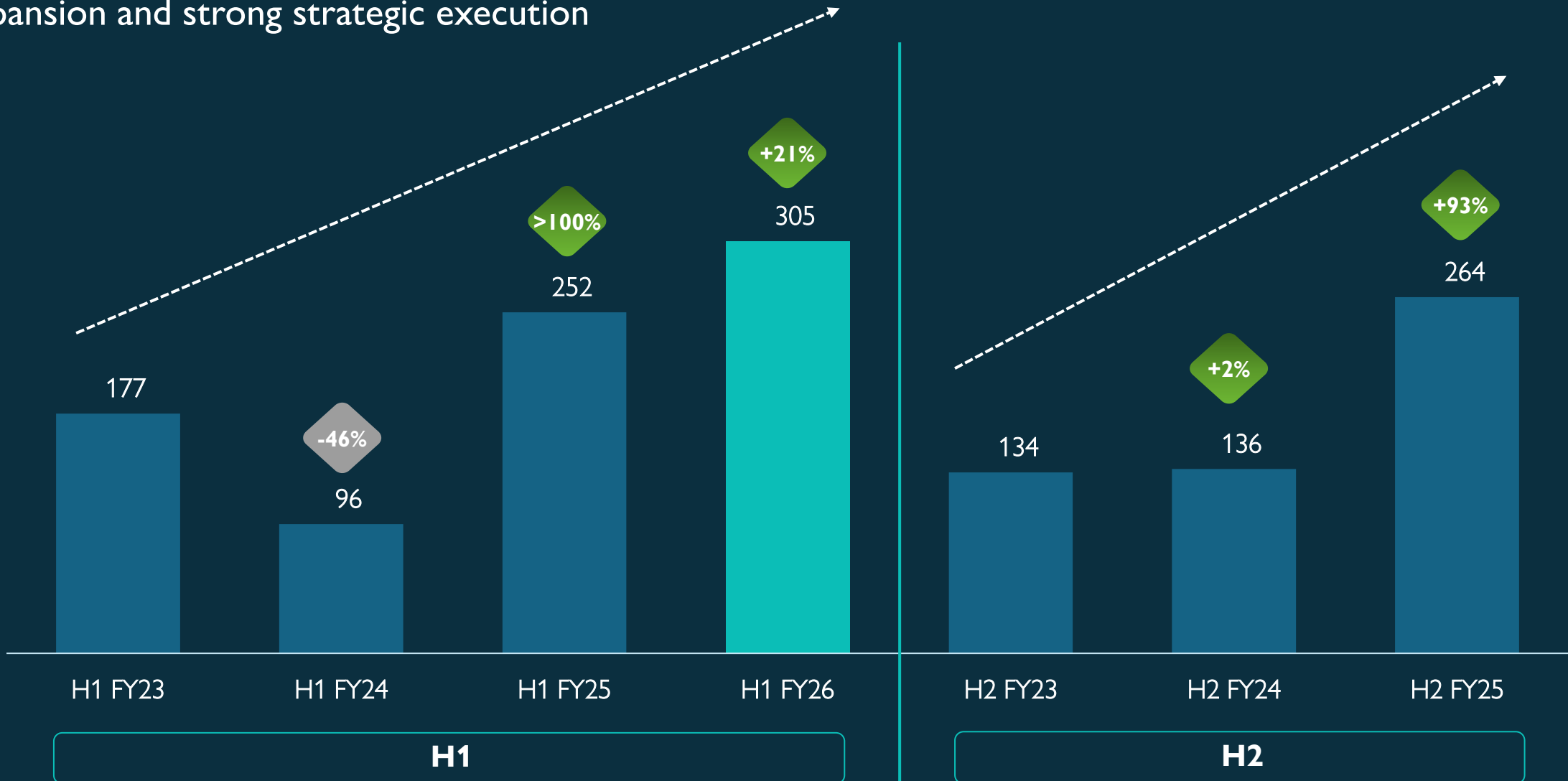
■ HY25 ■ HY26



# EBITDA

21% EBITDA growth driven by cost discipline, operational efficiency, margin expansion and strong strategic execution

R'm



\* Like for like bonus release excluded from FY24

# Real World AI Use Case for the Motor Vehicle Insurance industry : Advanced Image Analysis (Asset)

## Phase 1

**Problem:** False and erroneous claims submission and data integrity

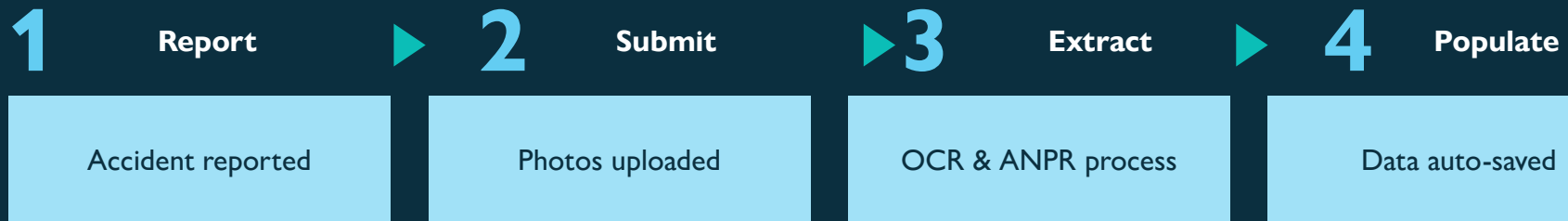
▶ **95%** Accuracy

**Solution:** AI detects the vehicle's license plate position through a deep learning model, identifies the origin and recognises the plate number. It also reads and extracts information from the driver's license and residency card

▶ **Faster** Processing

▶ **Zero** Manual Process

## How It Works



## Input Channels



# Real world AI use case: Advanced Image Analysis, Led by our Middle East team



## Phase 2

### Problem:

Subjective judgement and opinions that result in discrepancies on the liability split of the decision made by humans.

### Solution:

AI analyses the accident and compares it to thousands of previous scenarios.

AI detects the vehicle's license plate position through a deep learning model and recognises the plate number. It also reads and extracts information from the driver's license and identity card.



## Optical Character Recognition (OCR) — Document Extraction

### Vehicle Registration Card

Owner Name · Driver Name  
Owner/Driver ID · Chassis No.  
Vehicle Brand · Model · Color  
Plate Number · Plate Type

*Supports Arabic & English extraction*

### Driving License Card

Name · Nationality  
Expiry Date · Date of Birth  
Plate Type



## ANPR (Automatic Number Plate Recognition)

### Image Pre-processing

Plate Detection · Crop & Align  
Rotation Correction  
Perspective Rectification  
Contrast Enhancement

### Recognition Output

Plate Characters & Number  
Arabic Character Mapping  
Saudi / Non-Saudi Classification  
Registration Type (نوع التسجيل)

# iOCO continues to expand its portfolio of custom AI models

## Veritas Claim Fraud area

### Insurance Industry

Voice platform using AI to learn from previous claims investigated to flag fraud

36% | Increase in accuracy  
90% | Increase in eliminating false positives.  
Increased fraud detection accuracy  
55% to 86%.

## AuthentiQ

### Applicable to all industries

Measures 151 voice biomarkers providing real-time "Integrity & Wellness Score."

## AI-Driven Risk Intelligence

### Applicable to all industries

Identifies hidden patterns of corruption and fraud with high level of precision

80% | Reduction in false positives  
90% | Faster risk identification  
Lower operational compliance costs

## Cognitive Compliance & Automated Governance Platform

### Applicable to all industries

Regulatory platform bridging the gap between governance and compliance

84% | Reduction in Contract Cycle Times  
9% | Recovery of "Value Leakage"  
90% | Automation of Compliance Audit Prep

## AI-Powered IT Operations (AIOps)

### Applicable to all industries

Uses AI analytics on logs, metrics and events to trigger automated fixes and alerts

45% | Fewer customer-impacting outages  
40% | Reduction in time to repair  
75% | Alert noise reduction

## AI Cybersecurity Analyst (Agent X)

### Applicable to all industries

A virtual security analyst that ingests all cybersecurity alerts and telemetry

90% | Fewer false alerts  
60%+ | Reduction in triage time  
300% | Reduction in time-to-detect

## AI Service Desk Assistant

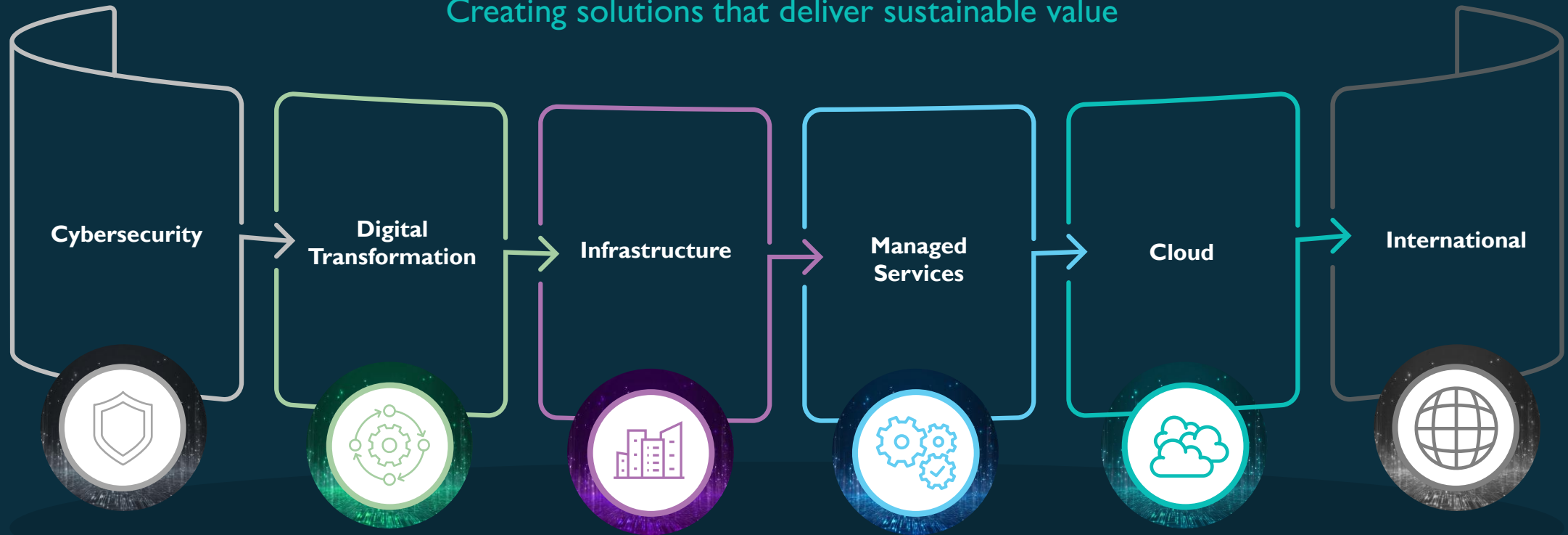
### Applicable to all industries

AI assistant automatically guides issue intake and auto-logging of tickets to engineers

85% | AI Based ticket assignment  
60% | Drop in misrouted tickets  
47% | Increase in agent productivity

# Building a SA Tech Champion

Creating solutions that deliver sustainable value



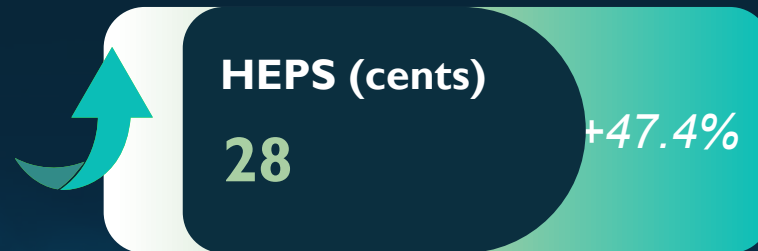
# Financial overview

Ashona Kooblall

Group Chief Financial Officer

iOCCO  
TECHNOLOGY  
GROUP

# Sustainable performance across all metrics



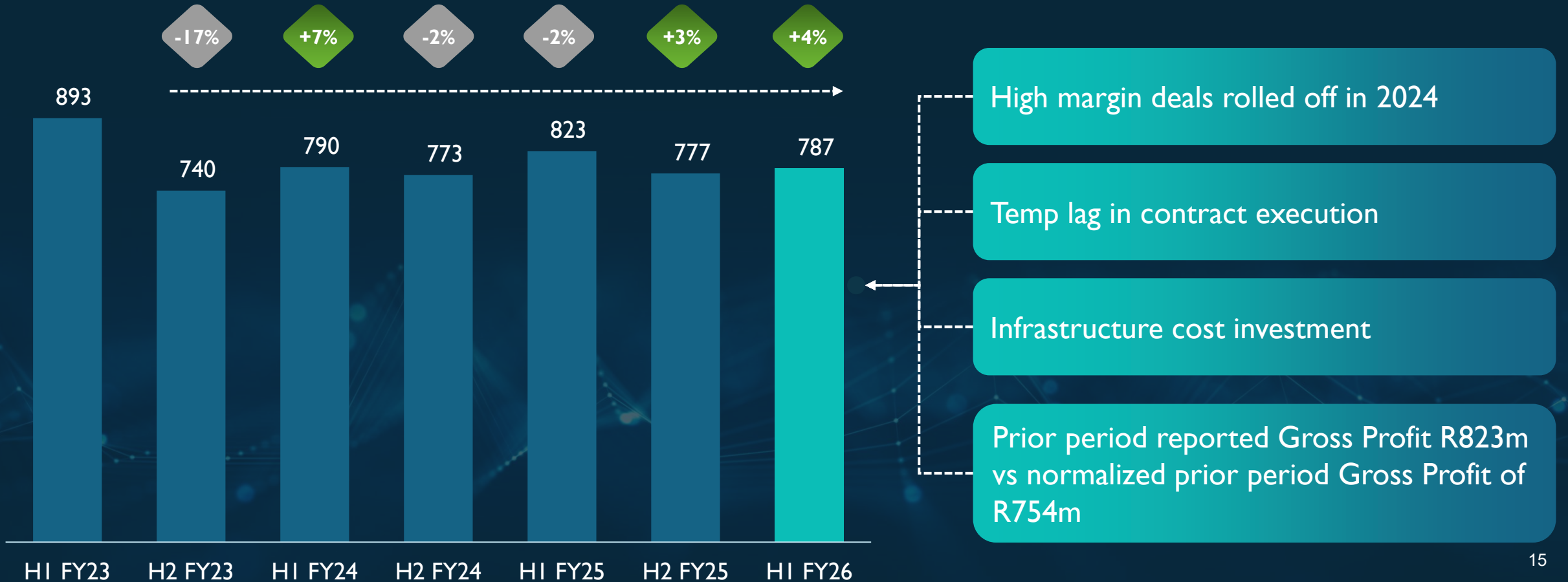
# Financial summary

for the half year ended 31 Jan 2026

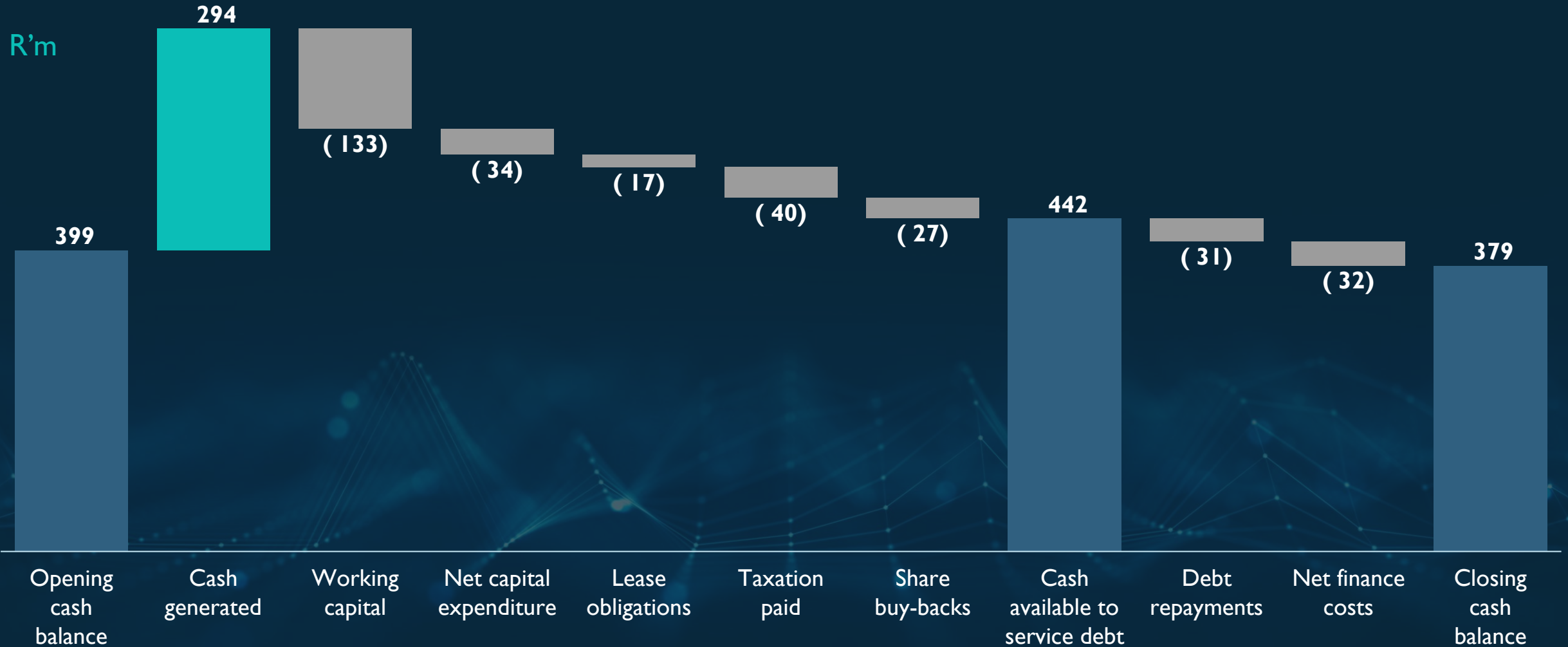
	HY26	HY25	% change	
<b>Total revenue</b>	<b>2 829</b>	2 733	3.5%	Revenue growth driven by market expansion
<b>Gross profit</b>	<b>787</b>	823	(4.3%)	
Gross margin %	<b>28%</b>	30%		
<b>Operating expenses</b>	<b>(547)</b>	(609)	10.2%	
<b>EBITDA</b>	<b>305</b>	252	20.8%	
EBITDA margin %	<b>11%</b>	9%		
<b>Operating profit</b>	<b>240</b>	214	12.4%	
Operating margin %	<b>9%</b>	8%		
<b>Net finance cost</b>	<b>(32)</b>	(48)	34.5%	
<b>Profit before tax</b>	<b>209</b>	165	26.1%	
Taxation	<b>(29)</b>	(42)	31.1%	
<b>Profit after tax</b>	<b>180</b>	123	45.5%	
<b>EPS / HEPS (cents)</b>	<b>28</b>	19	47.4%	Strong earnings and cash flow outcomes

# Gross Profit

R'm

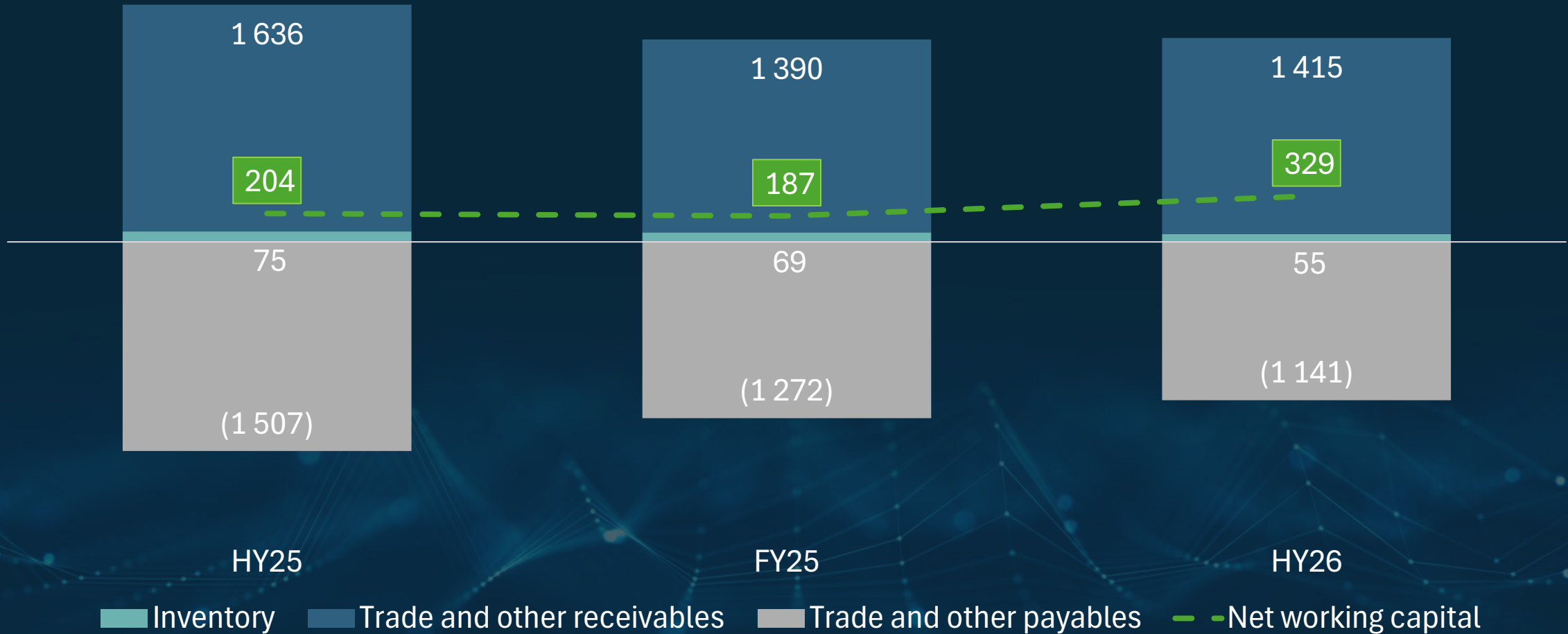


# Cash flow



# Working capital

R'm

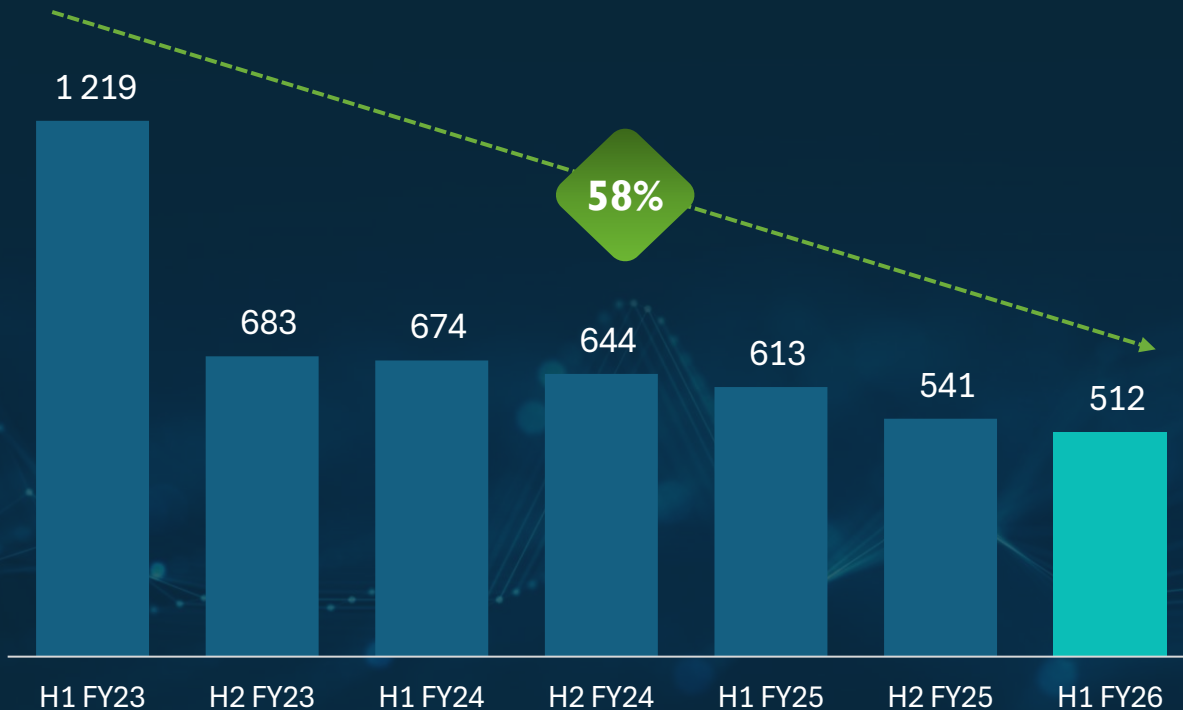


# Debt

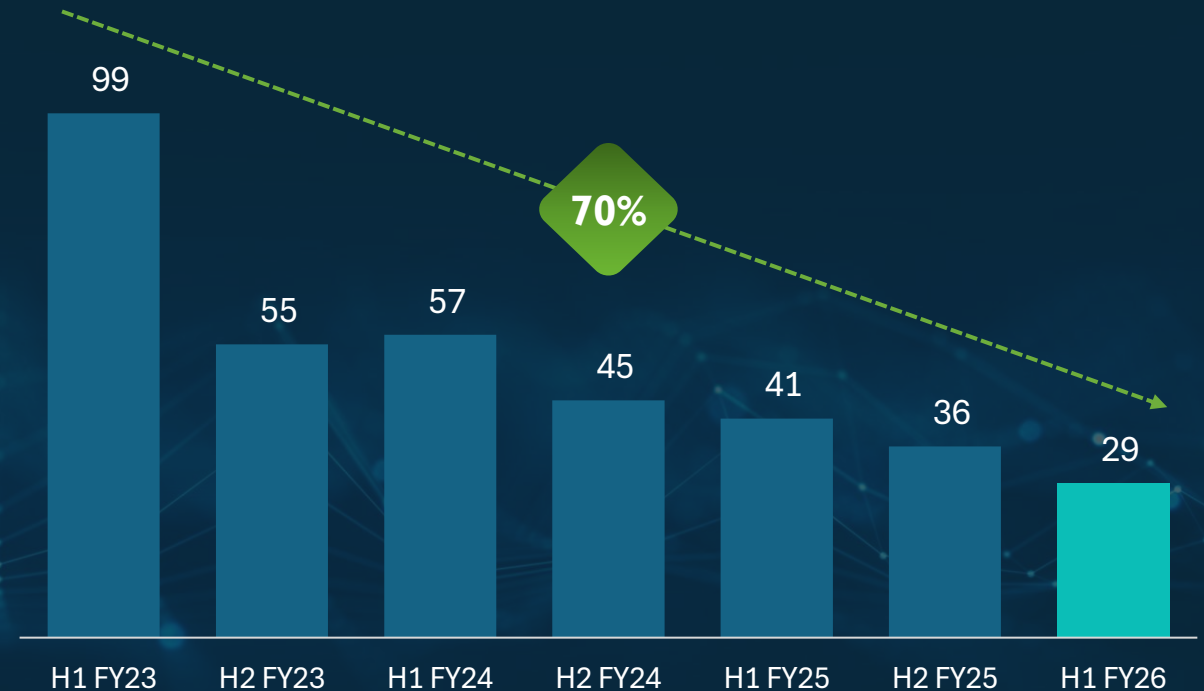
R58m capital and interest paid in H1 FY26 through operational cash generated

### Capital portion of debt (net interest-bearing debt)

R'm



### Finance charges (interest on net interest-bearing debt)

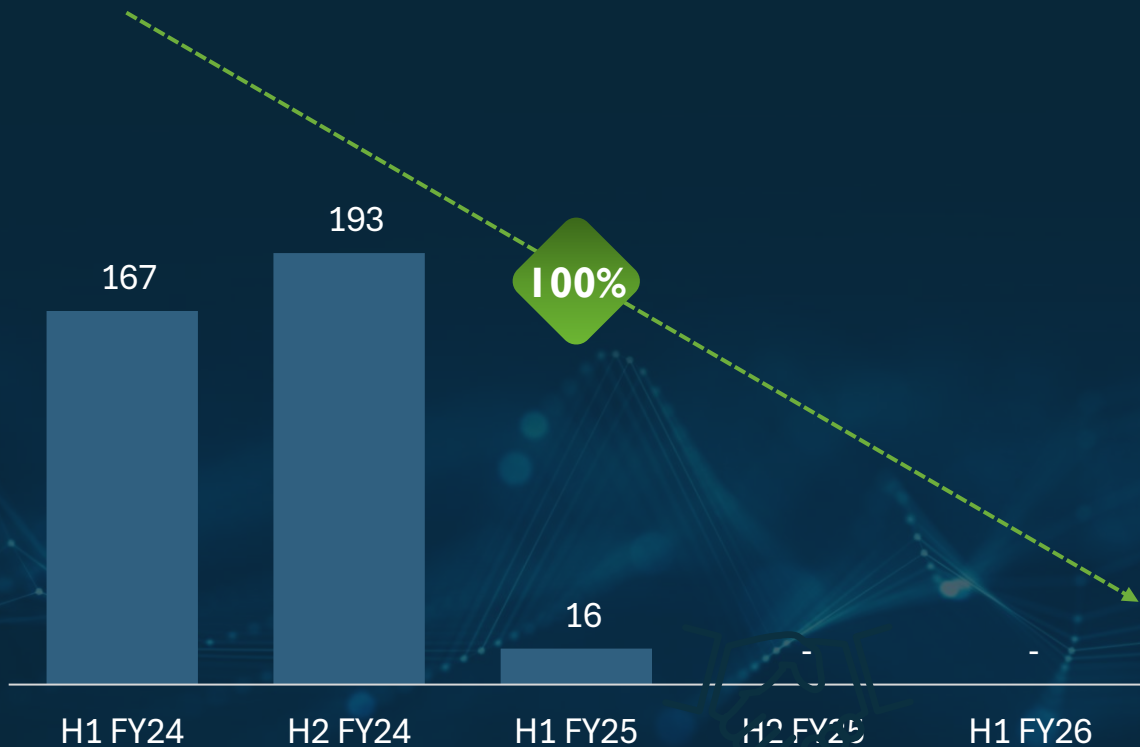


# Debt | continued...

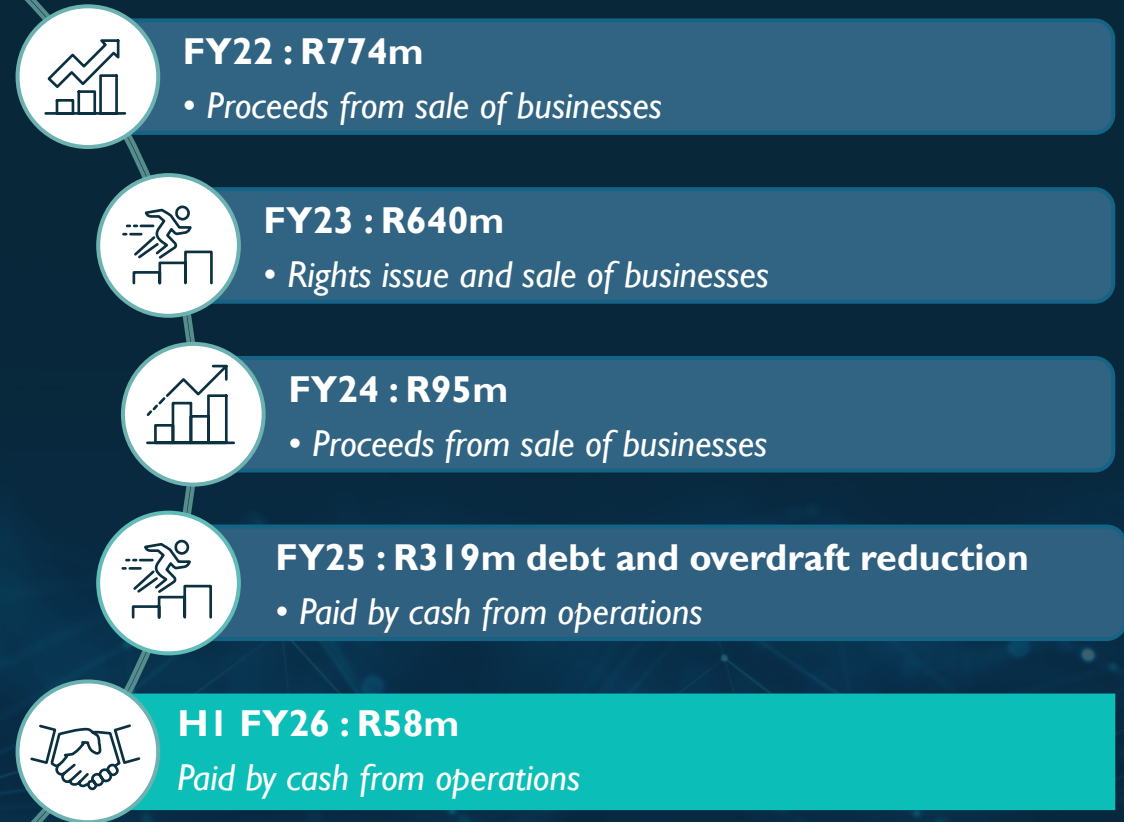
R58m debt & interest repayment

R'm

## Bank overdraft balances



## Historical bank debt payments



# Balance sheet

Key focus on value creation and net asset value growth

R'm

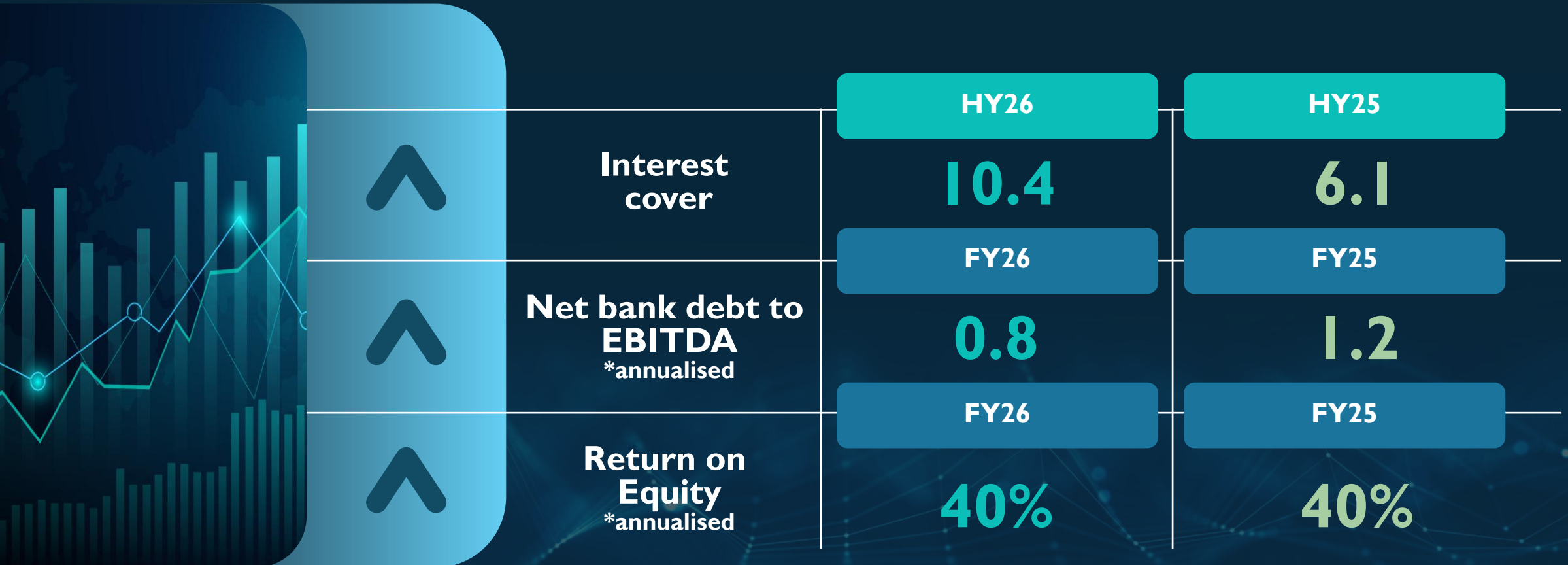
	HY26	FY25
<b>Assets</b>	<b>2 816</b>	<b>2 798</b>
<b>Non-current assets</b>	<b>946</b>	<b>907</b>
<b>Current assets</b>	<b>1 870</b>	<b>1 892</b>
Trade and other receivables	1 415	1 390
Cash and cash equivalents	379	399
Other current assets	76	102
<b>Equity &amp; Liabilities</b>	<b>2 816</b>	<b>2 798</b>
<b>Total Equity</b>	<b>903</b>	<b>753</b>
Long-term liabilities	515	513
Current liabilities	1 398	1 531
<b>Bank Debt</b>	<b>512</b>	<b>541</b>
<b>Net debt</b>	<b>203</b>	<b>247</b>

- Strong cash balance, combining liquidity and operational flexibility

- NAV increased by 19.8% reflecting strategic asset optimisation

- Net debt decreased by 18% compared to FY25 & financed by operational cash

# Key financial metrics



# Group outlook

Rhys Summerton

Group CEO

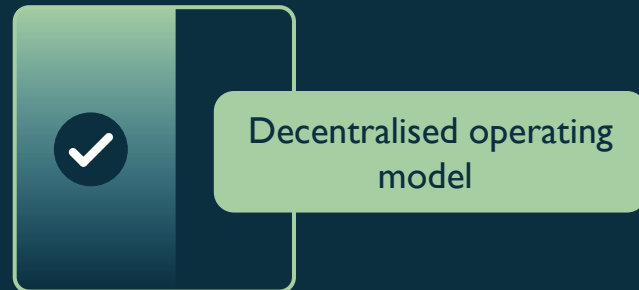
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# Strategy update



## What have we delivered since July 2024?

- Net cost savings - R350m
- Head office – R250m
- Central Direct Costs – R65m
- Business savings – R35m



## What have we delivered?

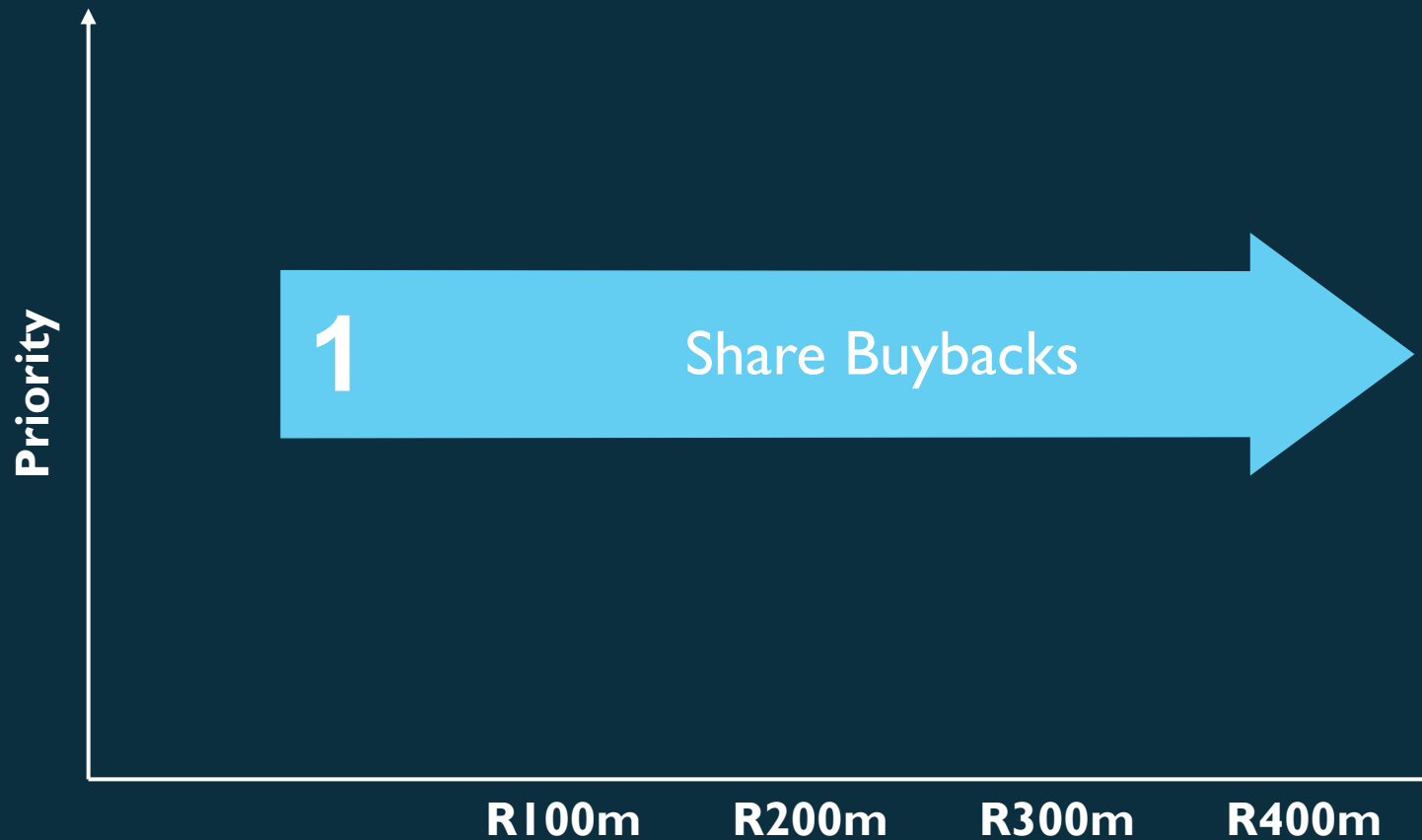
- Embedded Business Unit autonomy
- Incentive structure aligned to revenue growth ambition
- Improved customer centricity



## What have we delivered?

- Reduced gearing to 0.3x net debt / EBITDA
- Commenced share buyback program
- Examined 10 pre DD opportunities ranging from R50m to R700m values.
- Announced first acquisition in 8 years
- Return to office productivity enhancement
- Invested in new sales and business solution specialists

# Capital Allocation



	Values
<b>FY25 before share buybacks</b>	630.3m shares
<b>Shares bought back</b>	9.3m shares
Average price of buyback (to be cancelled)	R4.14
<b>Issued shares after buyback</b>	620.9m shares

# Capital Allocation Acquisition – MySky Group of Companies

Networking & Managed Services Provider

## What does MySky do for iOCO



Strengthens networking capability



Expands access to new enterprise clients



Provides scalable recurring revenue growth



South African enterprise **networking and managed infrastructure services provider**



**First tranche consideration R52m**



Founder-led business with strong technical leadership



Only one of two HPE Aruba Networking Platinum Partners. Recent recipient of the HPE Managed Service Provider Partner of the year award.



**Fortinet Select Partner** with MSP accreditation



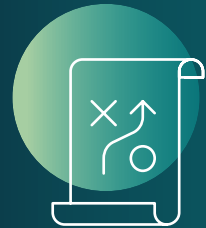
# Strategic Fit with iOCO

## MySky Strengthens iOCO's Infrastructure & Managed Services Capability



### Key Investment Merits

- Recurring managed services revenue model with strong renewal characteristics
- Strengthens iOCO's OEM ecosystem through HPE Aruba Platinum and Fortinet partnerships
- Unlocks cross-sell opportunities across iOCO's broader infrastructure, security and cloud offerings



### Strategic Fit

- **Large Client base** with limited concentration risk and long-standing enterprise relationships
- Brings **largely new enterprise client logos** into the iOCO ecosystem
- Expands the group's **networking infrastructure capability and vendor certification depth**

Hewlett Packard  
Enterprise

FORTINET

# Continued Focus



- Complete with benefits continuing to accrue
- Reinvesting in new growth areas



- Radical autonomy well embedded
- Elevate and empower future leaders and rising talent to take on additional responsibility



- Serial Acquirer - Future acquisition pipeline offers multiple opportunities
- Larger Acquisitions - Consolidation remains a key opportunity to utilise balance sheet strength and tax benefits.
- Buybacks - Continue to execute on share buybacks based on iOCO's valuation

# Upward revision to guidance for FY26



**Recurring revenue +60%**

**Above 60c FCF per share**

**EBITDA**  
**Above R610m (revised from R580m-R600m)**

**Long-term double digit FCF per share growth**  
**“500 / 500”**

## Disclaimer

**This report includes forward-looking statements regarding iOCO's future operations, performance, and prospects. These statements are not guarantees of future results and are subject to risks, uncertainties, and factors beyond management's control. Actual outcomes may differ materially from those expressed or implied.**

**While iOCO believes these statements are based on reasonable assumptions, no assurance can be given as to their accuracy. Accordingly, undue reliance should not be placed on them.**

**These forward-looking statements have not been audited**

**iOCO assumes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events, new information, or unanticipated developments following the publication of this report.**

**These assumption further rely on the ongoing Middle East conflict not leading to prolonged regional instability or materially adverse market and financial impacts beyond those already experienced.**