JSE: IOC · IOCO LIMITED (FORMERLY EOH HOLDINGS) · FINANCIALS FY2021–FY2026 (YEARS TO 31 JULY) · MARKET DATA TO 30 OCT 2026

Profit rose much faster than revenue in FY26. Operating cash flow covered less than half of operating profit.

iOCO is a South African ICT services group, called EOH Holdings until it was renamed in 2024. It sold a number of businesses between FY21 and FY24 to reduce debt, so the earlier years are shown on a continuing-operations basis. This report walks through six financial years to 31 July 2026, using the audited annual financial statements (audit report dated 12 October 2026), and the share price since August 2021.

FY26 revenue	FY26 operating margin	FY26 headline EPS	Share price, 30 Oct 2026
R5.73bn	**8.4%**	**57.0c**	**R4.38**
+2.7% on FY25	0.9% in FY21	+42.5% on FY25	P/E on FY26 HEPS: 7.7×

The short version

Three questions, answered as directions of travel: is the business getting more profitable, is it turning that profit into cash, and is the balance sheet holding up? These are descriptions of what happened, not ratings or recommendations.

Operations

▲ Margin much higher

- Operating margin rose from **0.9%** (FY21) to **7.5%** (FY25) and **8.4%** in FY26.
- FY26 operating profit grew **14.8%** on revenue growth of 2.7%: gross profit slipped 0.8% but operating costs fell **6.4%**.
- Net profit from continuing operations was **R357m**, after losses in FY21 to FY24. Revenue is 11% lower than in FY21.

Liquidity

▼ Cash conversion down

- Net cash from operating activities was **49%** of operating profit in FY26, against **101%** in FY25. It was negative in FY23 and FY24.
- Cash generated by operations fell **35%** to R368m. Payables fell R168m and net working capital rose to **R352m**.
- Cash was **R417m**, up R18m, after R69m of buybacks and R28m of lease payments.

Solvency

▲ Debt much lower

- Total debt (bank borrowings plus leases) fell from **R2.73bn** in FY21 to **R698m**. Net of cash, debt is **R281m**.
- Net debt is **0.58×** operating profit (FY25: 0.74×; FY21: 34.5×). Interest cover is **7.1×** (FY25: 4.4×).
- Total equity rose to **R1,034m** from R753m; accumulated losses are still R3.70bn against share capital of R4.73bn.

Bottom line

Over six years iOCO has gone from **losses and heavy debt to profit and a much lighter balance sheet**. Operating margin rose from 0.9% to 8.4% and net profit from continuing operations from −R307m to R357m, but revenue fell from R6.47bn to R5.73bn, so the improvement came from lower costs, not growth. Headline earnings per share rose from a loss of 98c in FY21 to 57c in FY26.

Cash is the counterpoint. Net cash from operating activities was R239m in FY26, **49% of operating profit**, after 101% in FY25, and the free cash flow left after capital spending and lease payments was R129m. iOCO paid no dividends in any of the six years. It began buying back shares in FY26 (R69m, about 2.6% of shares in issue), which was 53% of that free cash flow.

In the market, the shares closed at R4.38 on 30 October 2026, 8.0% above their 50-day average and 5.2% above their 200-day average. The P/E on FY26 earnings is 7.7× on that close (6.8× at 31 July); earlier years had losses, so no P/E can be calculated for FY21 to FY24. Whether any of this suits a particular portfolio depends on your own goals and risk appetite, which this report does not address.

Outlook given by the company

iOCO's results announcement of 13 October 2026 guides to FY27 EBITDA of at least **R680m** (FY26 EBITDA: R610m; adjusted EBITDA R624m, which the company defines itself), improved cash generation and conversion, and recurring revenue above 60%. The guidance assumes no major disruption to South African or global conditions. The annual general meeting is on 18 November 2026. These are the company's statements, quoted for information only; this report makes no forecast.

Status of the FY26 numbers

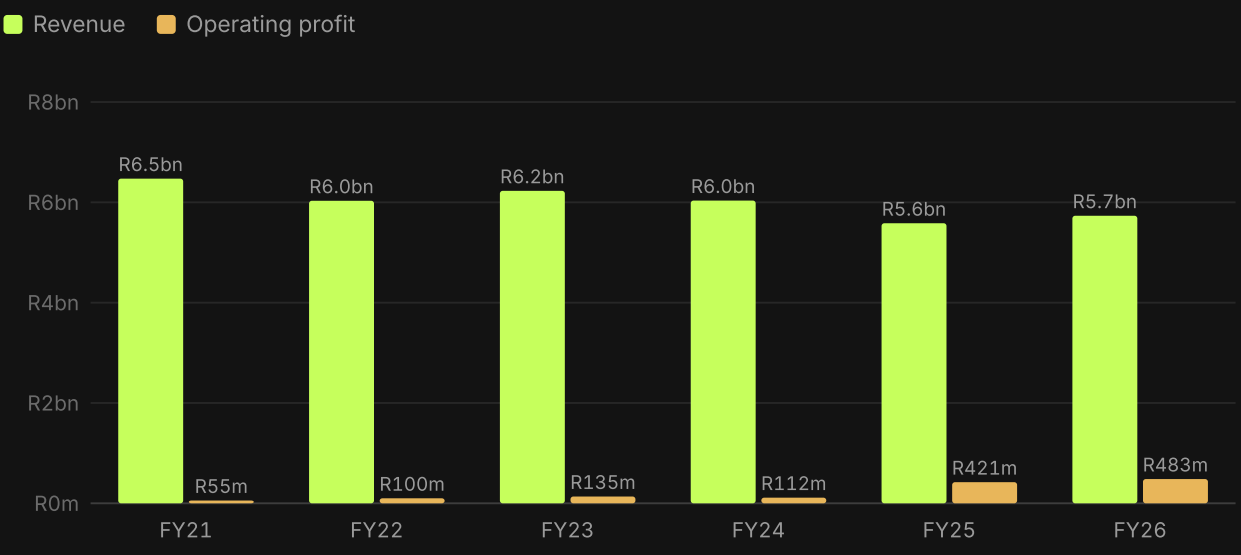
The FY26 figures are from iOCO's **audited** annual financial statements for the year to 31 July 2026. Moore Johannesburg Inc.'s opinion, dated 12 October 2026, is unqualified. The key audit matters were the impairment of goodwill and, in the separate company statements, expected credit losses on group loans. See “Data notes and gaps”.

The six-year picture

Revenue is down 11% since FY21, yet operating profit has gone from R55m to R483m. That gap is the margin story: how much of each rand of sales is left after the costs of delivering and running the business.

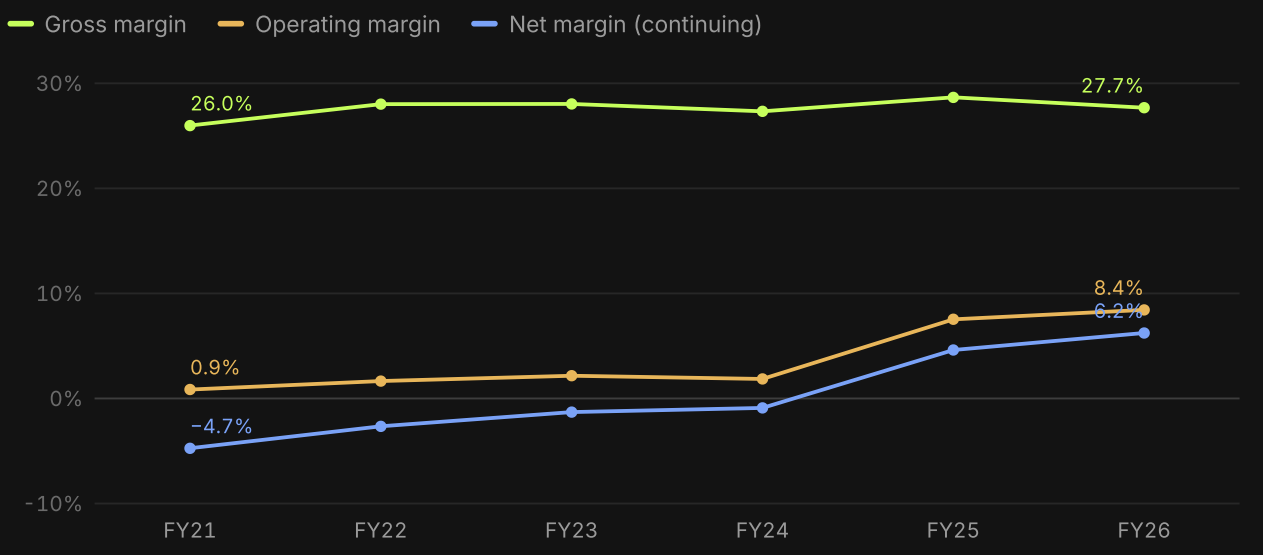
Revenue and operating profit

R'm, years ended 31 July



Margins

% of revenue (net margin is continuing operations)



Key figures

R'm unless stated. FY21 to FY23 are continuing operations as reported by iOCO

	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	6,472	6,031	6,229	6,035	5,583	5,733
growth %	–	−6.8	+3.3	−3.1	−7.5	+2.7
Gross profit	1,681	1,690	1,746	1,650	1,600	1,587
gross margin %	26.0	28.0	28.0	27.3	28.7	27.7
Operating costs (incl. impairment of financial assets)	−1,626	−1,590	−1,612	−1,537	−1,179	−1,104
% of revenue	25.1	26.4	25.9	25.5	21.1	19.3
Operating profit	**55**	**100**	**135**	**112**	**421**	**483**
operating margin %	0.9	1.7	2.2	1.9	7.5	8.4
Finance costs	−277	−216	−174	−132	−96	−68
Investment income	9	26	11	15	7	7
Profit before tax	−210	−90	−29	−6	332	423
Net profit, continuing operations	**−307**	**−160**	**−81**	**−54**	**258**	**357**
net margin %	−4.7	−2.7	−1.3	−0.9	4.6	6.2
Profit from discontinued operations	27	142	29	0	0	0
Net profit, total	−280	−18	−52	−54	258	357
Headline earnings	−165	−122	−82	−1	253	353
Headline EPS (cents)	−98.0	−45.0	−19.0	−0.2	40.0	57.0

What moved

- **Profit up on lower costs in FY26.** Operating profit rose 14.8% to R483m and headline EPS 42.5% to 57.0c, but revenue grew only 2.7% and gross profit fell 0.8% (gross margin 28.7% to 27.7%). Operating costs fell 6.4% to R1,104m, from 21.1% to 19.3% of revenue.
- **The step change was FY25.** Revenue fell 7.5% to R5,583m, yet operating costs fell 23.3% (down R358m) and operating margin jumped from 1.9% to 7.5%. Employee costs, taken from the notes to the statements, fell from R3.06bn in FY24 to R2.52bn and R2.24bn in FY26 (39% of revenue, 51% in FY24); part of this cost sits in cost of sales rather than operating costs.
- **Revenue has shrunk.** It was R6,472m in FY21 and R5,733m in FY26 (−2.4% a year), with a rise in FY23 (+3.3%) and FY26 (+2.7%). This report does not assign a cause to the movements.
- **Finance costs have fallen with the debt:** from R277m in FY21 (4.3% of revenue) to R68m in FY26 (1.2%). After investment income of R7m, the company reports net finance costs of R61m (FY25: R89m).
- **Four loss-making years, then profit.** Net profit from continuing operations was negative from FY21 to FY24 and turned to R258m in FY25 and R357m in FY26. In FY22 the group's total net loss (−R18m) was smaller than the continuing loss (−R160m) only because of R142m of profit from businesses sold.
- **HEPS grew faster than headline earnings** (42.5% against 39.8%) because the weighted average share count fell from 630m to 621m after the FY26 buyback.

Limitations on this section

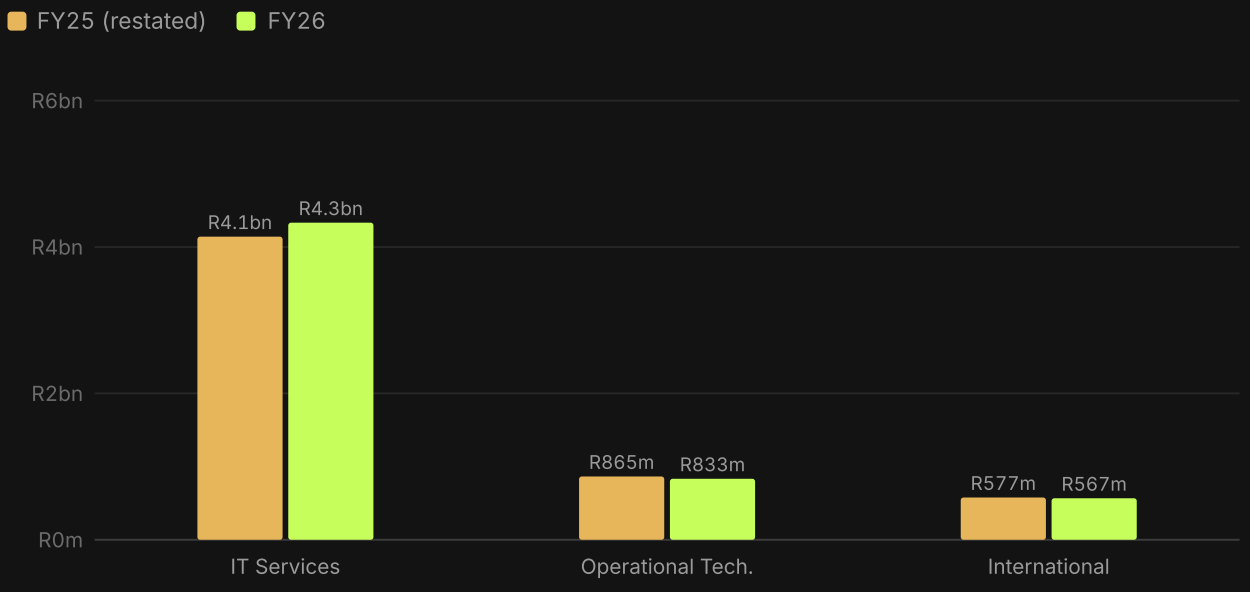
Operating profit is as reported: iOCO does not separate capital items or one-offs, and its separate line for the net impairment of financial assets (a loss of R81m in FY21 and R60m in FY22, R79m in FY23 and R37m in FY24, then a R6m reversal in FY25 and a R1m loss in FY26) is included in operating costs. **FY21 per-share figures** are not adjusted for the February 2023 rights offer and are not comparable with FY22 onwards. **FY21 to FY23** are continuing operations; businesses sold in the deleveraging programme are in discontinued operations.

Where the revenue comes from

iOCO reports three operating segments from FY26: **IT Services**, **Operational Technology** and **International**. Before that it reported more segments (seven in FY25) and the structure changed in FY23, FY24, FY25 and FY26, so each year below is on the structure iOCO used when it reported that year, except FY25 which is shown restated to the three segments.

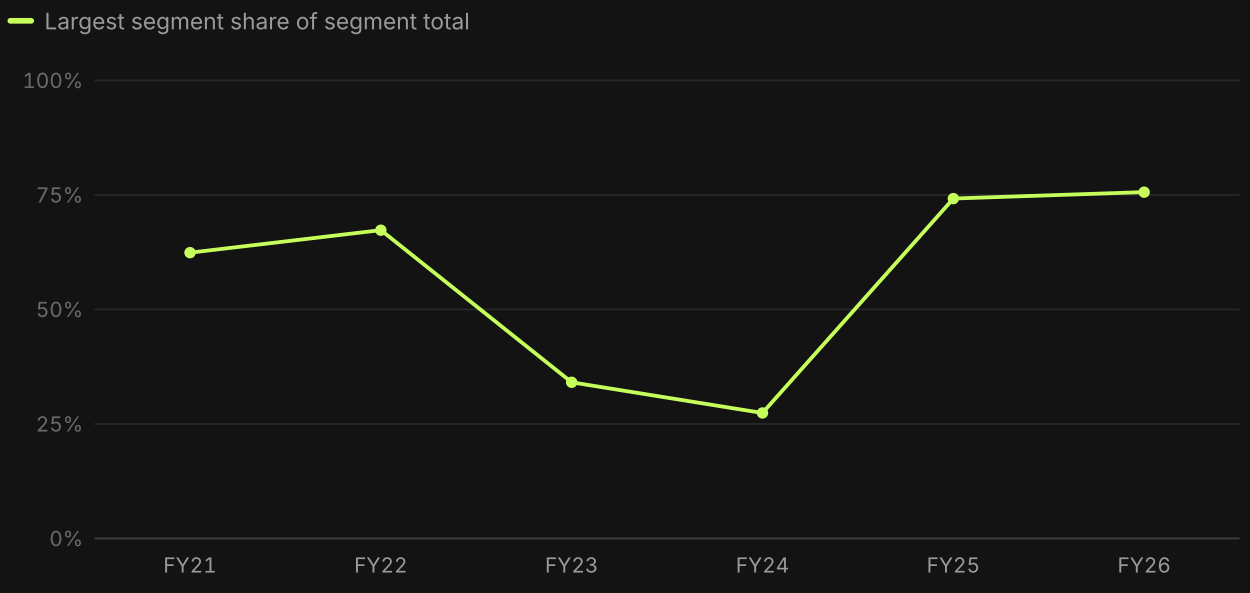
Segment revenue, FY25 and FY26

R'm, three-segment structure (FY25 restated)



Largest segment as a share of revenue

% of the segment total, on each year's own structure



FY26 segments

Adjusted EBITDA is iOCO's own measure and excludes corporate overheads

R'm	FY26 revenue	FY25 (restated)	Growth %	Share of FY26	FY26 adj. EBITDA	Adj. EBITDA margin
IT Services	4,332	4,141	+4.6	75.6	711	16.4
Operational Technology	833	865	−3.6	14.5	143	17.1
International	567	577	−1.8	9.9	57	10.0
Total	**5,733**	**5,583**	**+2.7**	**100.0**	**910**	**15.9**

The largest segment over six years

*FY25 on the restated three-segment structure. FY21 and FY22 are the three segments reported then (iOCO, NEXTEC, IP) and include businesses later sold

	FY21	FY22	FY23	FY24	FY25	FY26
Largest segment, as reported that year	iOCO	iOCO	IT Infrastructure Services	iOCO SA	IT Services*	IT Services
Its external revenue, R'm	4,921	4,668	2,137	1,652	4,141	4,332
Segment total in the note, R'm	7,882	6,931	6,258	6,035	5,583	5,733
Largest segment share of segment total %	**62.4**	**67.3**	**34.1**	**27.4**	**74.2**	**75.6**
Group revenue (continuing), R'm	6,472	6,031	6,229	6,035	5,583	5,733

What moved

- **IT Services is about three quarters of revenue:** R4,332m, +4.6% on the restated FY25 figure. Operational Technology (R833m) changed by −3.6% and International (R567m) by −1.8%.
- **Segment margins:** adjusted EBITDA margins were 16.4% for IT Services, 17.1% for Operational Technology and 10.0% for International. The three segments together show R910m of adjusted EBITDA; the group figure of R624m is lower because corporate overheads are not allocated to segments.
- **Group measures, per the company:** adjusted EBITDA rose 21% to R624m and the margin improved from 9% to 11%. Management also reports a larger share of recurring revenue and guides to more than 60% in FY27.
- **The share of the largest segment depends on how it is defined.** On the original seven-segment FY25 structure the largest segment, Intelligent Technology Solutions, was R1,727m or 30.9% of revenue; on the restated three-segment structure IT Services is 74.2% of FY25 revenue. The Qualitative score uses the restated structure.

Limitations on this section

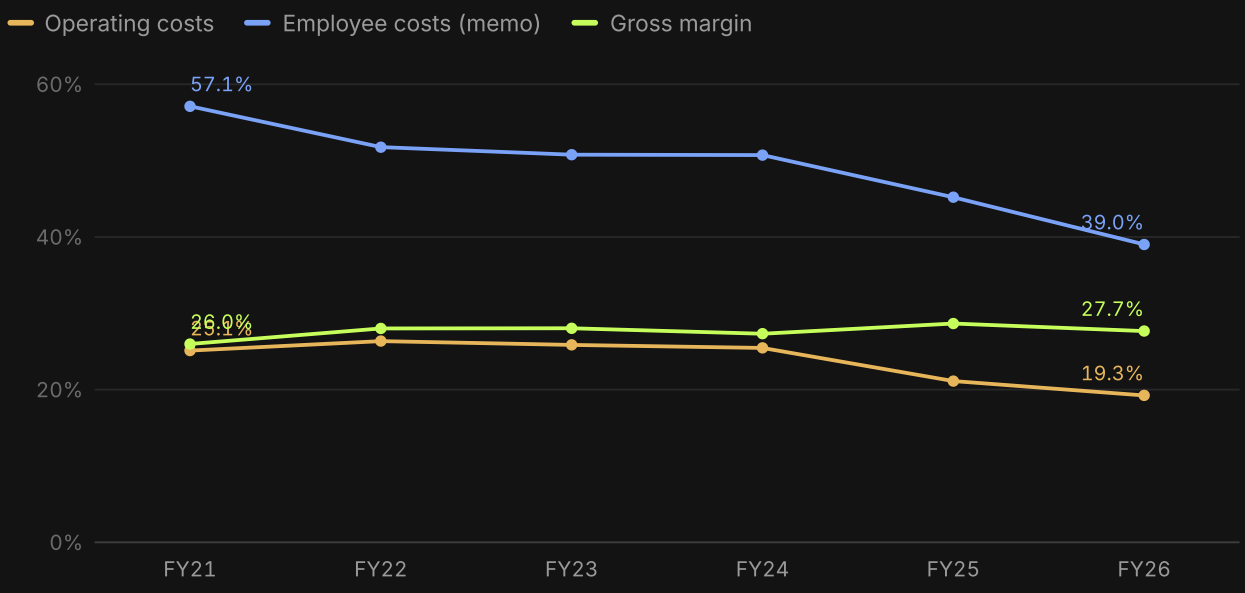
Segment profit is not available for earlier years in this edition: only FY26 segment adjusted EBITDA is shown. **FY21 to FY23 segment totals include discontinued businesses**, so they exceed continuing revenue (the last row of the table). **No geographic split** is used other than the International segment, and there is no product split.

Costs, finance costs and profit

Gross margin has barely moved. What changed is what is spent to run the business (operating costs, much of it people) and what is paid to lenders (finance costs). Both are shown as a share of revenue, because revenue itself fell.

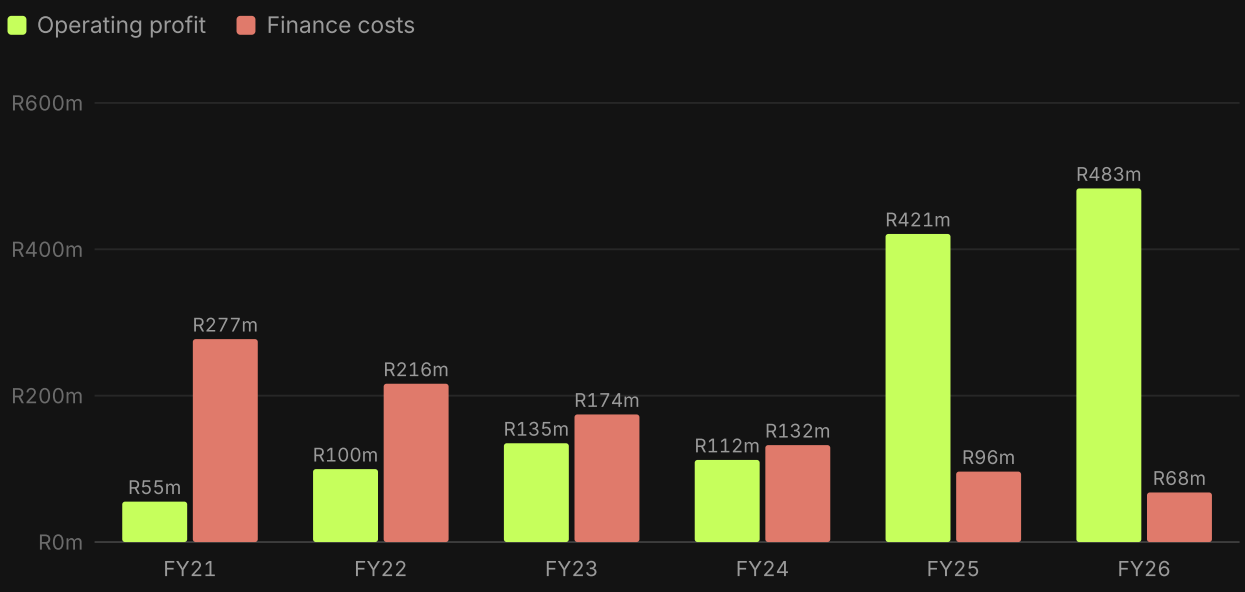
Operating and employee costs

% of revenue



Operating profit and finance costs

R'm



From gross profit to net profit

R'm. Operating costs include depreciation, amortisation and the net impairment of financial assets

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Gross profit	1,681	1,690	1,746	1,650	1,600	1,587
Operating costs	−1,626	−1,590	−1,612	−1,537	−1,179	−1,104
of which depreciation and amortisation	244	196	128	106	92	108
Employee costs (memo, from the notes)	3,697	3,122	3,163	3,061	2,524	2,237
Operating profit	**55**	**100**	**135**	**112**	**421**	**483**
Investment income	9	26	11	15	7	7
Finance costs	−277	−216	−174	−132	−96	−68
Profit before tax	−210	−90	−29	−6	332	423
Tax	−97	−70	−52	−49	−74	−65
Net profit, continuing operations	**−307**	**−160**	**−81**	**−54**	**258**	**357**
Profit from discontinued operations	27	142	29	0	0	0
Net profit, total	**−280**	**−18**	**−52**	**−54**	**258**	**357**

Margins and cover

% of revenue	FY21	FY22	FY23	FY24	FY25	FY26
Gross margin	26.0	28.0	28.0	27.3	28.7	27.7
Operating costs	25.1	26.4	25.9	25.5	21.1	19.3
Employee costs (memo)	57.1	51.8	50.8	50.7	45.2	39.0
Operating margin	**0.9**	**1.7**	**2.2**	**1.9**	**7.5**	**8.4**
Finance costs	4.3	3.6	2.8	2.2	1.7	1.2
Net margin (continuing)	−4.7	−2.7	−1.3	−0.9	4.6	6.2
Interest cover (operating profit ÷ finance costs, ×)	0.2	0.5	0.8	0.8	4.4	7.1

What moved

- **Operating costs fell from 26.4% of revenue in FY22 to 19.3% in FY26**, while gross margin stayed between 26.0% and 28.7%. Depreciation and amortisation fell from R244m in FY21 to R108m in FY26.
- **Interest cover** (operating profit divided by finance costs) rose from 0.2× in FY21 to 4.4× in FY25 and 7.1× in FY26. Finance costs are interest on bank loans and leases, before investment income; they fell 30% in FY26.
- **Tax was charged in every year**, including the loss-making years (R97m in FY21, R49m in FY24), so net losses were larger than pre-tax losses. FY26 tax was R65m on pre-tax profit of R423m.
- **Employee costs (R2,237m) are larger than operating costs (R1,104m)** because part of the cost of people sits in cost of sales. FY21 to FY23 employee costs may include businesses later classed as discontinued.

Limitations on this section

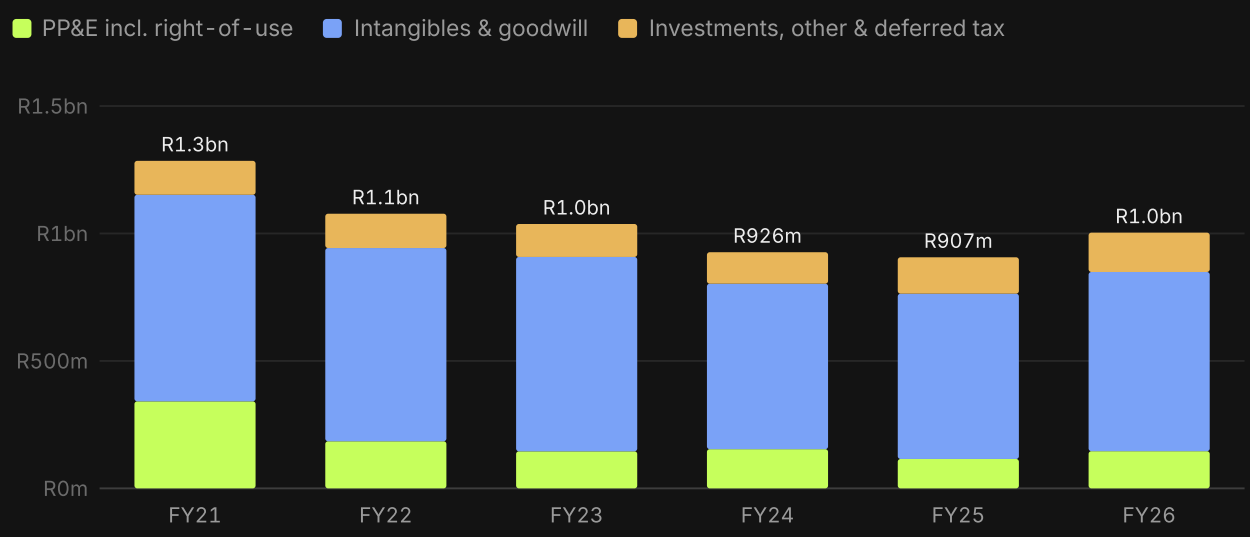
Finance costs are gross. The company's announcement quotes net finance costs of R61m for FY26 (R89m for FY25), which is finance costs less R7m of investment income. **Net profit** is shown on a continuing basis, with discontinued operations on their own line. **Employee and depreciation figures** come from the notes to each year's financial statements.

Balance sheet: what changed and why

Three questions: how much is held in long-term assets, how much debt carries the business, and how much cash is tied up in day-to-day working capital. Where iOCO has explained a movement the explanation is attributed; otherwise the numbers are shown without a guessed cause.

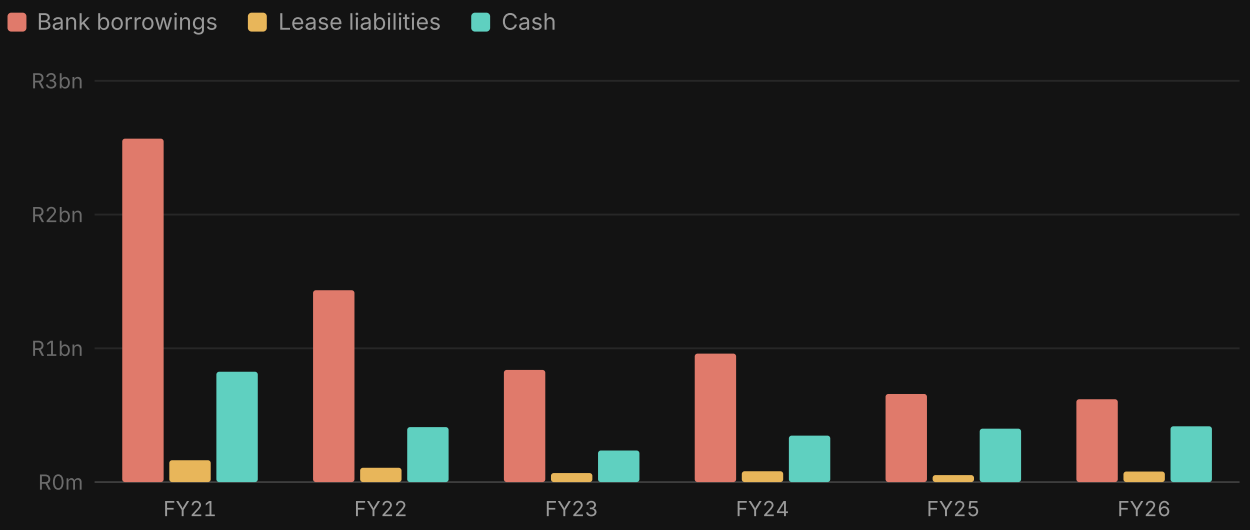
Long-term assets

R'm



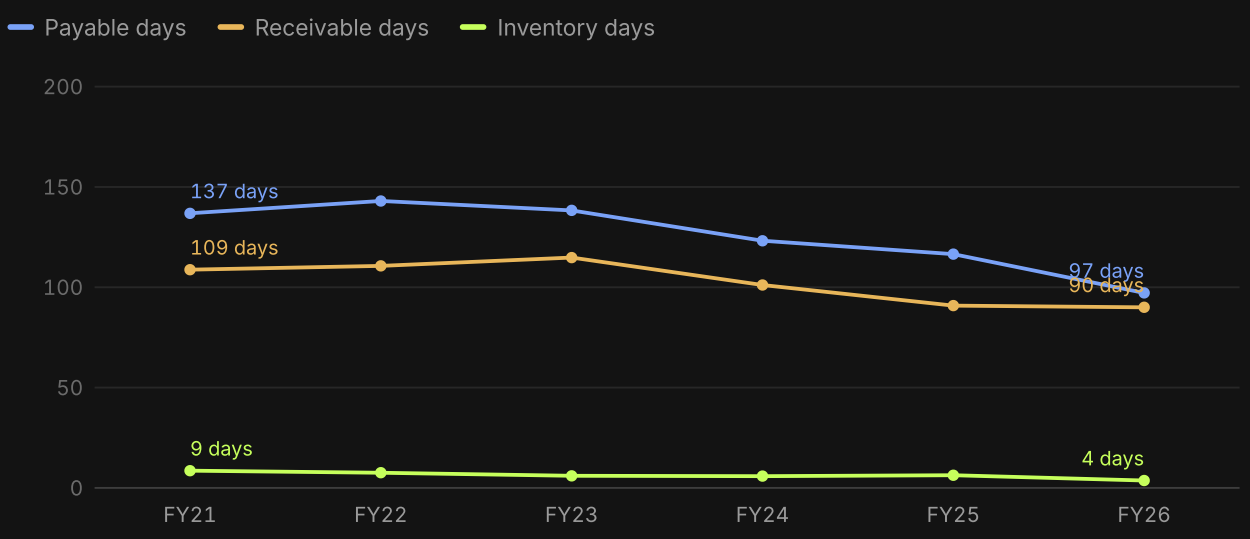
Debt and cash

R'm



Receivable, payable and inventory days

Days



Long-term assets, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Property, plant and equipment (incl. right-of-use assets)	341	185	145	154	115	146
Intangible assets and goodwill	810	758	762	649	648	703
Investments, other long-term assets and deferred tax	133	135	129	124	143	154
Total long-term assets	**1,285**	**1,077**	**1,037**	**926**	**907**	**1,003**
Total assets	5,420	3,752	3,428	3,086	2,798	2,894
Assets held for sale (included in total assets)	1,119	226	0	0	0	0

FY26 — Long-term assets rose R97m: intangibles and goodwill +R55m and property, plant and equipment (which includes right-of-use assets) +R31m, on capital spending of R82m. Goodwill, the subject of a key audit matter, is R608m, about 21% of total assets of R2.89bn.

FY21 to FY23 — Total assets fell from R5.42bn to R3.43bn as businesses were sold. FY21 and FY22 total assets include R1.1bn and R226m of assets held for sale.

Debt, cash and equity, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Short-term debt (bank loans due within a year, overdrafts)	2,568	938	836	373	177	171
Long-term debt	0	496	2	587	482	449
Lease liabilities	163	107	67	81	52	79
Total debt	**2,731**	**1,541**	**906**	**1,041**	**711**	**698**
Cash and cash equivalents	825	411	236	347	399	417
Net debt	**1,906**	**1,130**	**670**	**694**	**312**	**281**
Net debt ÷ operating profit (×)	34.52	11.34	4.96	6.19	0.74	0.58
Total equity	178	60	588	499	753	1,034

FY26 — Total debt was little changed (−R13m) at R698m: bank borrowings of R619m and lease liabilities of R79m. Cash rose R18m to R417m, so net debt eased to R281m.

FY21 to FY23 — Total debt fell by R1.82bn. The cash flow statements show debt repaid of R527m, R745m and R679m, funded by the sale of businesses (R213m, R748m and R135m in FY21 to FY23) and, in FY23, a rights offer and share issue that raised R557m after costs.

FY23 — Most bank debt (R836m) was shown as due within a year at 31 July 2023 because of an interest-cover covenant test; it was reclassified as long-term on 6 October 2023 after the covenant was amended. This is why long-term debt looks very low in FY23 and short-term debt looks high.

Working capital, R'm

Inventory is small: iOCO sells services, not stock

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Inventory	113	90	74	71	69	42
Trade and other receivables	1,929	1,829	1,959	1,672	1,390	1,414
Trade and other payables	-1,796	-1,701	-1,699	-1,480	-1,272	-1,104
Net working capital	**245**	**218**	**334**	**263**	**187**	**352**
% of revenue	3.8	3.6	5.4	4.4	3.4	6.1
Inventory days	9	8	6	6	6	4
Receivable days	109	111	115	101	91	90
Payable days	137	143	138	123	117	97

FY26 — Net working capital rose R165m to R352m (6.1% of revenue, from 3.4%). Trade payables fell R168m (13.2%) while receivables rose R24m (+1.7%). Payable days eased to 97 from 117; receivable days were broadly unchanged at 90.

Trend — Receivable days fell from 115 in FY23 to about 91 in FY25 and FY26, and payable days fell from 143 in FY22 to 97. Trade payables fund 76% of inventory plus receivables in FY26 (87% in FY25).

Equity — Total equity rose from R178m in FY21 to R1,034m: the FY23 share issue (R557m net) and the profits of FY25 and FY26. Share capital is R4.73bn and accumulated losses R3.70bn.

Limitations on this section

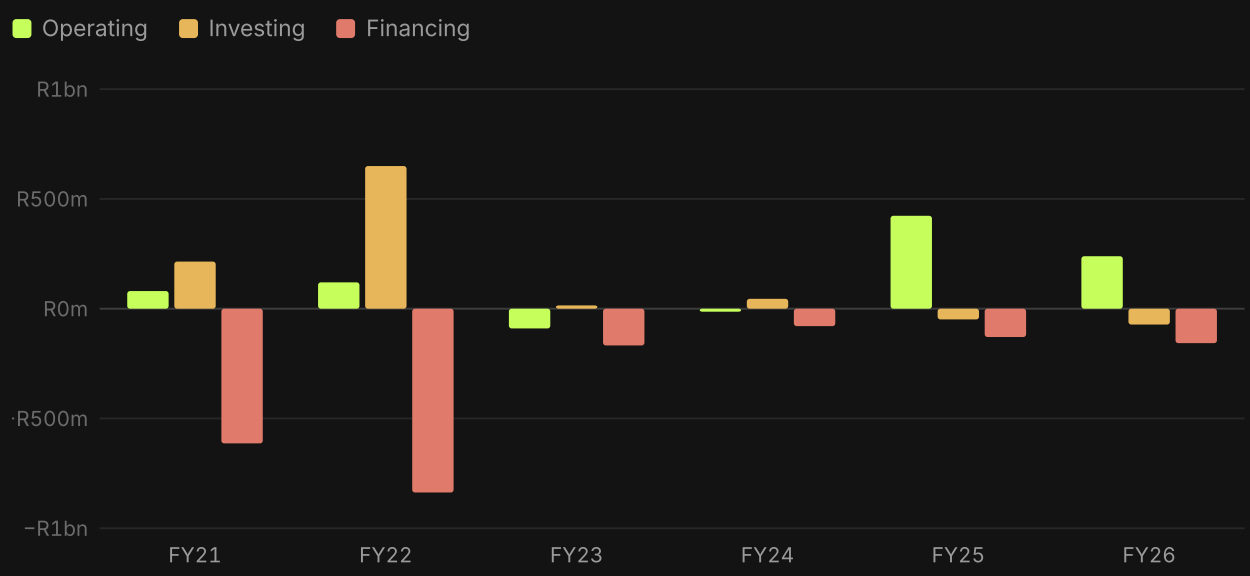
Net debt here is bank borrowings plus lease liabilities, less balance-sheet cash. Bank overdrafts (R32m in FY23, R193m in FY24) are inside short-term debt, so cash in the cash flow statement differs from balance-sheet cash in those years. **Property, plant and equipment includes right-of-use assets** as iOCO reports them on one line. **Held-for-sale balances** in FY21 and FY22 are excluded from working capital.

Cash flow: where the cash came from and went

Operating cash flow is what the business generates after interest and tax; investing is mostly capital spending and, in earlier years, the proceeds of businesses sold; financing is mainly debt repayment, lease payments and share buybacks. Under IFRS the principal on leases is reported as financing, so this section shows free cash flow both before and after lease payments.

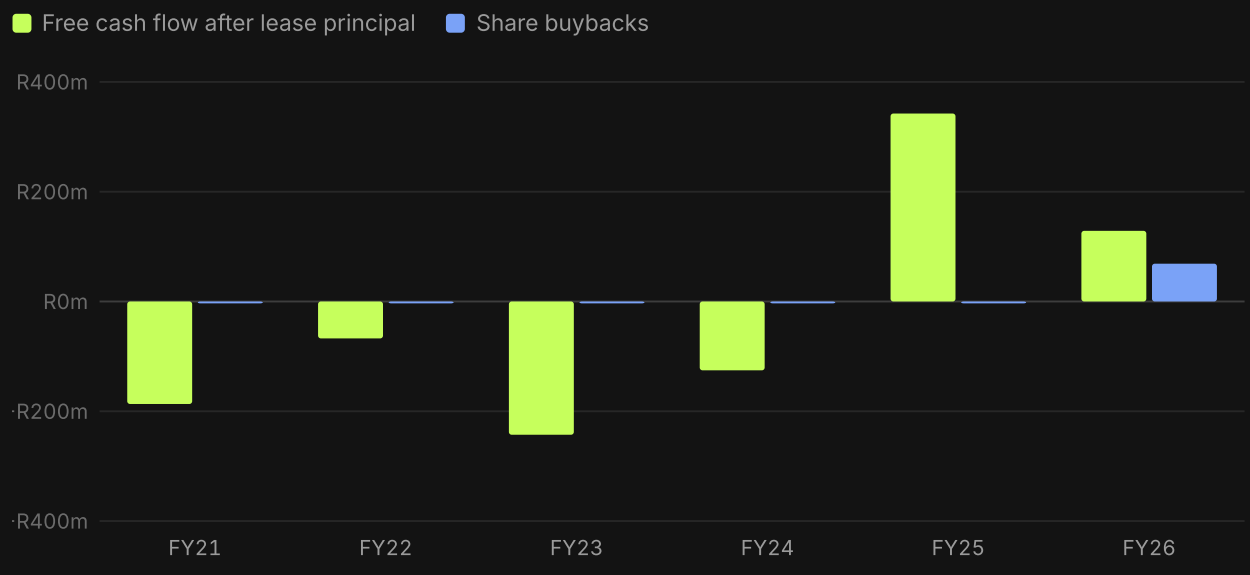
Cash flow by type

R'm



Free cash flow after lease principal and buybacks

R'm. Free cash flow = operating cash flow − capex − lease principal. No dividends were paid



Cash flow movement, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Cash generated by operations	405	403	108	171	567	368
change	–	-2	-294	+62	+396	-199
Interest paid	-229	-214	-138	-131	-96	-67
Tax paid	-110	-79	-71	-65	-52	-66
Net cash from operating activities	**80**	**120**	**-90**	**-14**	**423**	**239**
Net cash from investing activities	215	650	15	45	-49	-72
Net cash used in financing activities	-613	-837	-167	-79	-129	-157
Net movement in cash	**-319**	**-67**	**-242**	**-48**	**245**	**10**

Cash conversion

Net cash from operating activities as % of operating profit



Reading the cash flow

- **FY26 conversion was 49%** (101% in FY25, 145% in FY21 and 120% in FY22). Operating cash flow was negative in FY23 (−R90m) and FY24 (−R14m), when interest paid was R138m and R131m.
- **Cash generated by operations fell 35%** to R368m in FY26, from R567m; interest paid (R67m) and tax paid (R66m) took R129m of it. The working-capital movement behind the fall is on the balance sheet section.
- **Investing flows were positive in FY21 to FY24** (R215m, R650m, R15m, R45m) because businesses were being sold; they turned to outflows in FY25 and FY26 (−R49m, −R72m).
- **Capital spending is light:** R82m in FY26, 1.4% of revenue.

Free cash flow and shareholder returns, R'm

R'm	FY21	FY22	FY23	FY24	FY25	FY26
Net cash from operating activities	80	120	−90	−14	423	239
Capital expenditure	−130	−95	−92	−73	−54	−82
Free cash flow	**−50**	**25**	**−182**	**−87**	**369**	**157**
Lease principal repaid	−137	−92	−60	−38	−26	−28
Free cash flow after lease principal	**−187**	**−67**	**−243**	**−125**	**342**	**129**
Dividends paid	0	0	0	0	0	0
Share buybacks	0	0	0	0	0	69
Buybacks as % of free cash flow after leases	n/m	n/m	n/m	n/m	0%	53%

FY26 — Free cash flow was R157m before and R129m after lease principal, against R369m and R342m in FY25. iOCO bought back 16.8m shares (about 2.6% of those in issue) for R69m, at prices of R3.95 to R4.65 a share, under a programme that began on 1 August 2025.

Dividends — None were declared or paid in FY21 to FY26. Free cash flow after lease principal was negative in FY21 to FY24.

Cash conversion, R'm

	FY21	FY22	FY23	FY24	FY25	FY26
Operating profit	55	100	135	112	421	483
Net cash from operating activities	80	120	−90	−14	423	239
Cash conversion (operating cash flow ÷ operating profit)	**145%**	**120%**	**−67%**	**−12%**	**101%**	**49%**
Cash generated by operations (before interest and tax)	405	403	108	171	567	368

Reading the buyback figure

This describes what iOCO did with its cash, not a view on whether it should. The FY26 buyback (R69m) was 53% of the free cash flow left after lease principal (R129m) and cash still rose R18m. The company describes a balanced approach across share repurchases and strategic acquisitions, and two acquisitions were concluded near the end of FY26. Whether the level is sustainable depends on future cash generation and management's choices, neither of which this report forecasts.

The share price

Daily closing prices from 2 August 2021 to 30 October 2026, with the 50-day and 200-day moving averages. Markers show when results were announced, not when the financial year ended, because that is when the market receives new information. Full-year announcements are labelled; interim (half-year) announcements are the small open circles, and you can hover or tap any marker for the date and the share price move that day.



Prices in rand. The chart plots roughly one point a week for readability; the workbook holds every trading day.

How to read the averages

- A **moving average** is the average closing price over the last 50 or 200 trading days. It smooths daily noise.
- On 30 October 2026 the close (R4.38) was 8.0% above the 50-day average (R4.06) and 5.2% above the 200-day average (R4.16); the 50-day average was below the 200-day.
- The closing price was R4.19 on 31 July 2025 and R3.85 on 31 July 2026 (−8.1%). The highest close in the period was R5.00 on 26 October 2021 and the lowest was R1.05 on 13 February 2024.
- These describe **past price behaviour**. They are not forecasts or signals.

The price on results day

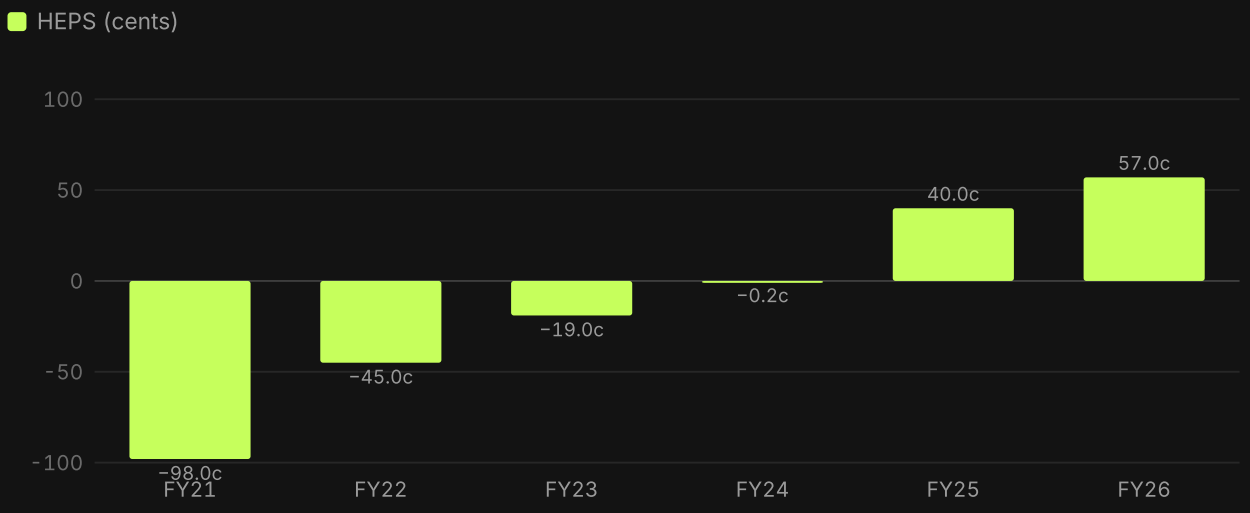
Close on announcement day vs the previous close.



Small sample (11 announcements); 4 closed lower. A one-day move captures only the first reaction: after the FY26 results the shares closed on 30 October 13.8% above the close on results day. Average absolute move on results day: 3.1% (full-year 3.9%, interim 2.2%).

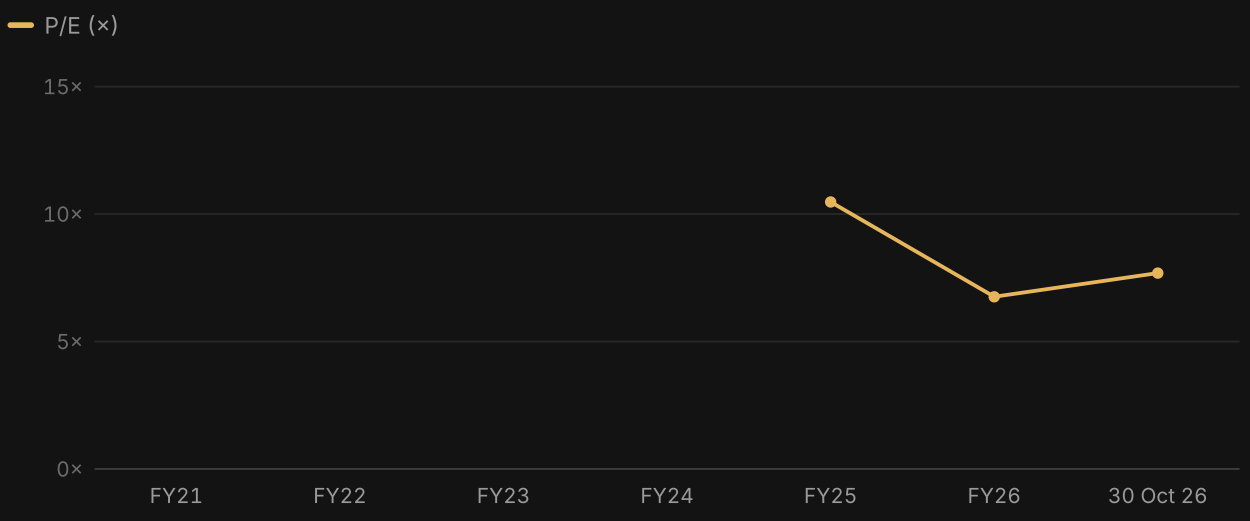
Headline earnings per share

Cents, years ended 31 July. FY21 is not adjusted for the 2023 rights offer



Price-to-earnings ratio

Closing price at 31 July ÷ that year's HEPS. Not shown where HEPS was a loss. The last point uses the 30 Oct 2026 close and FY26 HEPS.



Market metrics

HEPS = headline earnings per share, continuing operations. P/E is not meaningful (n/m) where HEPS is zero or negative.

	FY21	FY22	FY23	FY24	FY25	FY26
Headline EPS (cents)	−98.0	−45.0	−19.0	−0.2	40.0	57.0
growth %	–	n/m	n/m	n/m	n/m	+42.5
Closing price at 31 July (cents)	401	307	152	153	419	385
P/E (×)	n/m	n/m	n/m	n/m	**10.5**	**6.8**
Ordinary dividend per share (cents)	0	0	0	0	0	0

About the P/E figures

P/E here divides the closing price on the last trading day on or before 31 July (for FY21, the first close in the series, 2 August 2021) by that year's reported HEPS, so each year is a point-in-time reading, not a forecast. It is shown as a market metric only; this report does not label the shares cheap or expensive and does not offer an explanation for the price movement, because the share price reflects many factors that company filings do not identify.

Data notes and gaps

Every gap is shown rather than hidden. The rule applied: a line missing for one year is kept and flagged; a line missing for two or more years is left out of the standard comparison.

Item	Status	Treatment
FY26 figures	Audited	From the audited annual financial statements for the year to 31 July 2026 (unqualified opinion, report dated 12 October 2026). The results announcement was released on 13 October 2026.
FY22–FY25 figures	Audited	From each year's audited annual financial statements. Where a later report restated a prior-year figure, the restated figure is used.
FY21 figures	Comparative, restated	FY21 is the comparative in the FY22 statements, restated to continuing operations. The original FY21 (EOH) statements were not used. FY21 per-share figures are not adjusted for the February 2023 rights offer.
Discontinued operations and held-for-sale	FY21 to FY23	Businesses sold in the deleveraging programme are shown as discontinued, so continuing revenue and profit are lower than the group totals. FY21 and FY22 balance sheets include assets and liabilities held for sale, excluded from working-capital and liquidity measures. Employee costs and segment totals for FY21 to FY23 may include these businesses.
Segment structure	Changed four times	Seven segments to three in FY26; shares of the largest segment are not comparable year to year. FY25 is shown on the restated three-segment structure. Segment profit is available only for FY26.
Operating profit	As reported	iOCO does not report capital items separately. Operating costs include the net impairment of financial assets, which iOCO shows on its own line above operating expenses.
Finance costs	Gross	Interest on bank loans and leases, before investment income. The company's “net finance costs” (R61m in FY26, R89m in FY25) are after investment income.
FY23 debt classification	Reclassified after year-end	R836m of bank loans was shown as current at 31 July 2023 because of an interest-cover covenant test, and reclassified as non-current on 6 October 2023 after the covenant was amended. Net debt is not affected.
Dividends	None paid	iOCO declared no ordinary dividends in any of the six years, so no dividend per share is shown and dividend-based tests score zero.
Company-defined measures	Not IFRS	EBITDA (R610m), adjusted EBITDA (R624m) and segment adjusted EBITDA are iOCO's own measures and exclude items the company chooses. Guidance for FY27 is management's statement.

Item	Status	Treatment
Restatements	Presentation only	The restatements found are presentational (segments, deferred tax and lease disclosures) and the FY22 per-share restatement for the rights offer bonus element. No restatement of reported profit or total equity was found in the primary statements.
Share prices	GOOGLEFINANCE	Daily closes for JSE:IOC from 2 August 2021 to 30 October 2026. The first close in the series is 2 August 2021, so the FY21 year-end price is that close. A day with no close in the source is skipped.
Results announcement dates	From SENS and press	Dates are from JSE SENS announcements and company releases; where press reports differ by a day or two, the SENS date is used. The date of any announcement should be checked against SENS before it is quoted.
Audit key audit matters	FY26	Goodwill impairment (R608m of R2.89bn total assets) and, in the separate company statements, expected credit losses on group loans.

Sources. iOCO Limited audited annual financial statements for FY2022 to FY2026 (years ended 31 July) and results announcements on JSE SENS, including the announcement of 13 October 2026; closing prices from the Clearview Financial workbook (Google Finance).

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Holdings. The author holds shares in iOCO Limited in his personal portfolio.

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