



iOCO continues its strong growth trajectory, and delivers a 159.3% increase in EBITDA

Johannesburg, 1 April 2025

iOCO Limited (formerly EOH Holdings Limited) today announced its interim financial results for the six months ended 31 January 2025 (“HY2025”), marking a significant milestone in its turnaround strategy. The company has delivered its first profitable interim period in three years, driven by disciplined execution, strategic cost management, and a streamlined operating structure, which is yielding clear benefits.

Despite a 6.4% revenue decline, iOCO achieved a 159.3% increase in EBITDA. Headline earnings per share (“HEPS”) increased to 19 cents, compared to an 11 cent loss per share in HY2024. Gross margins improved to 30%, reflecting operational efficiencies and a focus on higher-value services.

Co-CEO Rhys Summerton commented: “These results demonstrate the tangible impact of our strategic reset. We have stabilised the business, improved our financial position, and are well-positioned for sustainable growth. Onerous or loss-making businesses have been eliminated, with a renewed focus on core competencies.”

Financial Performance

- Group revenue (excluding non-recurring sold entities) of R2.7 billion for the six months ended 31 January 2025 was 6.4% lower compared to R2.9 billion for the six months ended 31 January 2024 (“HY2024”).
- Gross profit (excluding non-recurring sold entities) of R823 million for HY2025 was 2.8% higher than the R801 million reported in HY2024 and resulted in the gross margin improving from 27% to 30%.
- EBITDA increased by 159.3%, from R97 million in HY2024 to R252 million in HY2025.
- HEPS was 19 cents for HY2025, compared to a loss per share of 11 cents in HY2024.
- Total cash generated from operations was R302 million, up from R201 million in HY2024.

All profit margins have shown healthy increases, with gross margin up from 27% in HY2024 to 30% in HY2025, operating margin up from 0.3% to 7.8% and EBITDA margin up from 3.1% to 9.2%. “This demonstrates strong efficiency and productivity management by the iOCO team,” said Summerton.

iOCO has maintained its status as a Level 1 B-BBEE contributor.

Following the successful completion of its restructuring, iOCO has transitioned to a decentralised operating model with five core business units, each focused on key market growth areas. This has improved operational efficiency and positioned the company for more substantial market share expansion.

Group CFO Ashona Kooblall added: “This period marks a turning point for iOCO. We have taken decisive action to drive efficiencies, focus on value creation and improve cash flow. The results are clear: six consecutive months of profitability and a solid foundation for long-term value creation as we continue to focus on growth initiatives, strategic investments and working capital management to maintain momentum.”

Operational Highlights

- Connected Industrial Ecosystems (CIE): Revenue grew by 3.5%, driven by strong demand for operational technology and industrial software.
- Digital: Software revenue increased 15%, contributing to a 54% improvement in EBITDA.
- International: Resilient performance despite external economic pressures, with ongoing expansion efforts.
- Outsourced Knowledge Solutions (OKS): EBITDA significantly improved due to operational efficiencies and targeted sales investments.

Looking ahead, iOCO is focused on organic growth, strategic acquisitions, and expanding into high-growth markets, including SME-managed services, cybersecurity advisory, and public sector ERP solutions.

Summerton concluded: “Our turnaround strategy is delivering real results, and we are now entering a phase of focused execution. iOCO is well-positioned to deliver value for our shareholders, customers, and employees.”

ENDS

For the SENS announcement, follow the link: <https://ioco.tech/investor-relations/financial-results/>

The presentation of the Group’s interim results may be viewed via a webinar at 11h00 on 2 April 2025, by following the link: <https://www.corpcam.com/iOCO02042025>



About iOCO

iOCO is a leading African technology services provider, offering end-to-end ICT solutions, including managed IT services, security, cloud, automation, data, development, consulting, and product resales. With operations across Africa, the UK, Europe, and the Middle East, iOCO serves ~5,000 clients, including top JSE-listed firms, metros, and government departments.

A proudly South African Level 1 B-BBEE contributor, iOCO partners with over 50 global OEMs and employs over 4000 professionals to deliver world-class services.

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