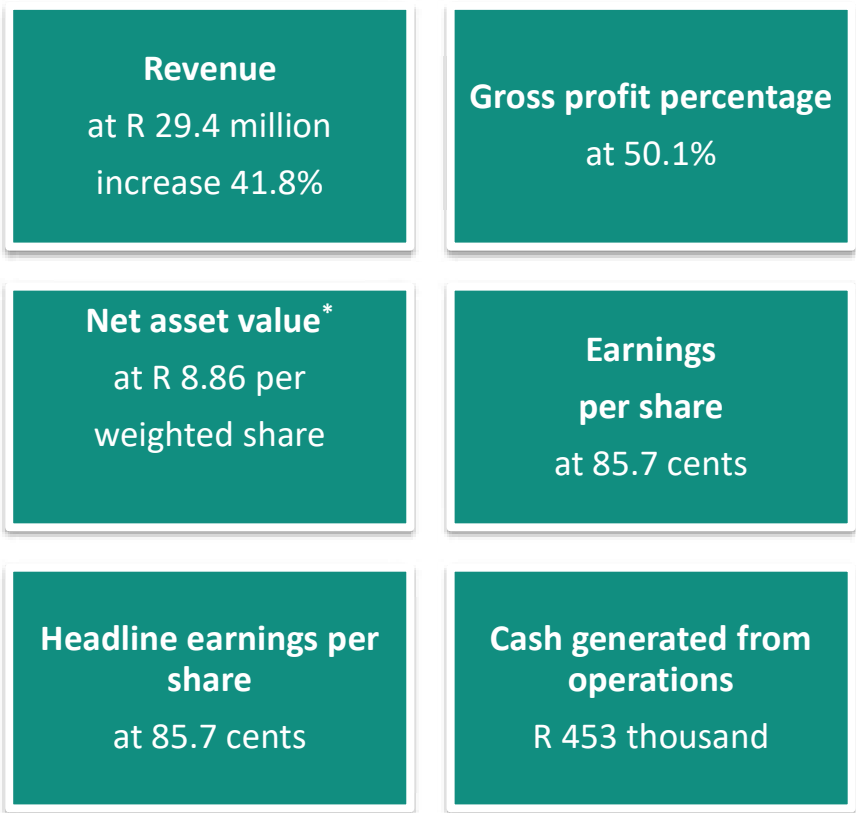


Unreviewed Condensed Consolidated Interim Results

for the six months ended
31 August 2025





**Calculated using the equity attributable to the Owners of the Company.*

Introduction

The Board of Directors is pleased to present the unreviewed condensed consolidated financial statements for the six months ended 31 August 2025.

Overview

iHealthcare Group Holdings Limited (“**iHealthcare Holdings**”) is continuously adapting to the evolving South African Healthcare Industry and the economic landscape, taking advantage of new opportunities to positively influence the financial performance of iHealthcare Holdings, allowing the Group to navigate challenges with resilience and optimism.

The proactive strategic imperatives that iHealthcare Holdings’ management has adopted and implemented, continues to transpire into sustainable financial and operational health, positioning iHealthcare Holdings for continued success in the market.

Segment Performance

Ophthalmology

The segment increased revenue by 41.8% and with an operating profit before tax amounting to R 2 692 068 (Aug 2024: R 208 736).

This increase is attributable to the onboarding of new customers and the diversification of products during the reporting period. Additionally, the stabilisation of the South African Rand against foreign currencies, to which the Group is exposed through imports from international suppliers, supported the segment's performance.

Financial Results

Statement of profit or loss

The effective implementation of growth and diversification strategies, coupled to a commitment to meeting customer needs, resulted in revenue for the reporting period increasing by 41.8% to R 29 400 330 (Aug 2024: R 20 735 537).

The stabilisation of the South African Rand resulted in an even gross margin contribution of 50.1% (Aug 2024: 51.0%) while a foreign exchange gain recognised in profit or loss amounted to R 147 507 (Aug 2024: R 137 464 gain).

The average weighted number of shares, from which earnings per share and headline earnings per share are derived, was 2 448 912 (Aug 2024: 2 448 912) shares at the interim reporting date. No transactions with the owners of the company in respect of ordinary shares took place since the previous reporting period.

Basic earnings per share increased by 435.6% to 85.7 earnings cents per share (“cps”) (Aug 2024: 16.0 cps) and headline earnings per share increased by 693.6% to 85.7 earnings cps (Aug 2024: 10.8 cps).

Statement of financial position

The working capital* of the Group increased to R 8 811 030 (Aug 2024: R 7 205 404). The increase is directly coupled to the increased inventory levels to meet customer demand associated with the growth and diversification strategies. The Group continues to recover significant customer balances within the terms provided to these customers.

**The working capital includes inventories, trade and other receivables and trade and other payables.*

Based on the overall inputs into the valuation model of the cash-settled share-based payment scheme and the respective performance of the group, no fair value adjustment (Aug 2024: Rnil) was recognised in profit or loss.

Statement of cash flows

Cash generated from operations increased to R 452 595 (Aug 2024: R 425 607 used in) due to the performance of the Group including the capitalisation of inventory items as ‘equipment’. The cash outflows in respect of working capital amounted to R 2 964 777 (Aug 2024: R 1 407 950).

The Group acquired additional plant and equipment amounting to R 212 140 (Aug 2024: R 64 015).

The cash and cash equivalents balance of the Group decreased by R 513 912 (Aug 2024: R 226 651) although the Group generated a profit for the six month period ended on 31 August 2025 based on the investment in working capital and capital assets coupled to the payments related to the borrowings and property lease of the Group.

Commentary

continued

Governance

Sound corporate governance is inherent in iHealthcare Holdings' values, culture, processes, functions and organisational structure. The Board is fully committed to the highest standard of governance and accountability and delivery of the outcomes of an ethical culture, good performance, effective control and legitimacy.

Composition of the Board

There have been no changes to the Board of Directors during the interim reporting period.

The Board comprises 6 (six) directors, 1 (one) executive director and 5 (five) non-executive directors as at the publication of the interim results. The only executive director is the CEO.

Stakeholder engagement

Stakeholder relationships are built on the basis of open dialogue and mutual trust as sustainable value creation depends on successful engagement with stakeholders. These engagements assist iHealthcare Holdings to understand and respond to the interests and expectations of key stakeholders. The Group strives to ensure the completeness, timeliness, objectivity, reliability and consistency of information.

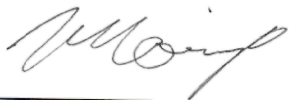
Dividends

The Company declared no dividend during the interim period.

Prospects

The reporting period has seen significant progress in customer expansion and product diversification. Nevertheless, the outlook is tempered by continued volatility in the South African Rand against foreign currencies, which presents ongoing exposure for the Group. The Group remains committed to advancing its growth strategy by further expanding its customer base and diversifying its product offerings.

For and on behalf of the Board



KJM Moja
Chairperson



D Prinsloo
CEO



JH Visser
CFO

28 November 2025
Pretoria

Consolidated statements of financial position

as at 31 August 2025

Figures in Rand	Group		
	As at 31 Aug 2025	As at 31 Aug 2024	Audited As at 28 Feb 2025
Assets			
Non-current assets			
Property, plant and equipment	5 234 420	5 481 821	5 624 672
Deferred tax	2 338 581	3 319 575	2 984 714
Total non-current assets	7 573 001	8 801 396	8 609 386
Current assets			
Inventories	10 117 522	8 744 240	7 930 975
Trade and other receivables	7 008 235	6 045 037	7 167 040
Current tax assets	-	-	28 157
Cash and cash equivalents	7 434 659	6 328 877	7 948 571
Total current assets	24 560 416	21 118 154	23 074 743
Total assets	32 133 417	29 919 550	31 684 129
Equity and liabilities			
Equity			
Stated capital	67 706 202	67 706 202	67 706 202
Retained losses	(46 012 218)	(49 004 578)	(48 109 746)
Total equity	21 693 984	18 701 624	19 596 456
Non-current liabilities			
Share-based payment liability	-	344 122	172 060
Borrowings	933 447	1 434 149	1 217 643
Lease liability	168 979	490 070	328 362
Contract liabilities	-	6 000	6 000
Total non-current liabilities	1 102 426	2 274 341	1 724 065
Current liabilities			
Trade and other payables	8 314 727	7 583 873	9 241 002
Share-based payment liability	172 061	688 239	412 949
Borrowings	469 352	442 960	433 012
Lease liability	298 660	222 513	270 645
Current tax liabilities	76 207	-	-
Contract liabilities	6 000	6 000	6 000
Total current liabilities	9 337 007	8 943 585	10 363 608
Total liabilities	10 439 433	11 217 926	12 087 673
Total equity and liabilities	32 133 417	29 919 550	31 684 129

Consolidated statements of profit or loss and other comprehensive income

for the six months ended 31 August 2025

Figures in Rand	Notes	Group		
		Six months ended 31 Aug 2025	Six months ended 31 Aug 2024	Audited Twelve months ended 28 Feb 2025
Revenue	2	29 400 330	20 735 537	47 211 098
Cost of sales		(14 669 339)	(10 157 632)	(23 599 963)
Gross profit		14 730 991	10 577 905	23 611 135
Other income		248 411	311 278	863 411
Reversal of impairment loss on trade receivables		100 904	-	-
Gain on disposal of equipment		-	173 814	650 360
Gain on foreign exchange		147 507	137 464	213 051
Gain on loss of control of subsidiary		-	-	-
Operating expenses		(12 169 182)	(10 340 349)	(22 577 126)
Impairment loss on trade receivables		-	(5 866)	(111 069)
Employee benefit expense		(7 129 518)	(6 013 095)	(12 764 462)
Share-based payment expense		-	-	(172 061)
Administrative expenses		(1 193 042)	(1 034 283)	(1 974 386)
Other expenses		(3 846 622)	(3 287 105)	(7 555 148)
Operating profit		2 810 220	548 834	1 897 203
Finance income		156 987	139 743	277 430
Finance costs		(119 182)	(162 513)	(307 647)
Profit before tax		2 848 025	526 064	1 867 203
Income tax expense		(750 497)	(135 112)	(581 419)
Profit for the period		2 097 528	390 952	1 285 784
Other comprehensive income		-	-	-
Total comprehensive income for the period		2 097 528	390 952	1 285 784
Total comprehensive income for the period attributable to:				
Owners of the Company		2 097 528	390 952	1 285 784
Earnings per ordinary share	3			
Basic earnings per ordinary share (cents)		85.7	16.0	52.5
Diluted earnings per ordinary share (cents)		85.7	16.0	52.5

Consolidated statements of changes in equity

for the six months ended 31 August 2025

	Group		
	Six months ended 31 Aug 2025	Six months ended 31 Aug 2024	Audited Twelve months ended 28 Feb 2025
Figures in Rand			
Opening balance	19 596 456	18 310 672	18 310 672
Total comprehensive income	2 097 528	390 952	1 285 784
Profit for the period	2 097 528	390 952	1 285 784
Other comprehensive income	-	-	-
Dividends paid to shareholders	-	-	-
Closing balance	21 693 984	18 701 624	19 596 456
Attributable to:			
Owners of the Company	21 693 984	18 701 624	19 596 456

Consolidated statements of cash flows

for the six months ended 31 August 2025

Figures in Rand	Group		
	Six months ended 31 Aug 2025	Six months ended 31 Aug 2024	Audited Twelve months ended 28 Feb 2025
Profit before tax	2 848 025	526 064	1 867 203
Adjusted for			
Finance income	(156 987)	(139 743)	(277 430)
Finance costs	119 182	162 513	307 647
Non-cash flow items			
Depreciation	708 056	601 457	1 260 652
Cash-settled share-based payment expense	-	-	172 061
Reversal of impairment loss/(impairment loss) on trade receivables	(100 904)	5 866	111 069
Gain on disposal of property, plant and equipment	-	(173 814)	(650 360)
Changes in working capital	(2 964 777)	(1 407 950)	756 804
Cash generated from/(used in) operations	452 595	(425 607)	3 547 646
Finance income received	156 987	139 743	277 430
Finance costs paid	(119 182)	(162 513)	(315 595)
Tax paid	-	-	(139 603)
Net cash from/(used in) operating activities	490 400	(448 377)	3 369 878
Cash flows from investing activities			
Acquisition of equipment	(212 140)	(64 015)	(1 796 790)
Proceeds from the disposal of equipment	-	608 997	1 094 708
Net cash (used in)/from investing activities	(212 140)	544 982	(702 082)
Cash flows from financing activities			
Payment of cash-settled share-based payment liability	(412 948)	-	(619 415)
Repayment of borrowings	(131 368)	(216 129)	(442 583)
Repayment of lease liability	(247 856)	(107 127)	(212 755)
Net cash used in financing activities	(792 172)	(323 256)	(1 274 753)
Net (decrease)/increase in cash and equivalents	(513 912)	(226 651)	1 393 043
Cash and equivalents at the beginning of the period	7 948 571	6 555 528	6 555 528
Cash and equivalents at the end of the period	7 434 659	6 328 877	7 948 571

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2025

1. Salient features of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements comprise the condensed consolidated statements of financial position at 31 August 2025, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows and notes for the period then ended.

Responsibility for interim results

The Board takes full responsibility for the preparation of the interim results including the condensed consolidated interim financial statements. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether owing to fraud or error.

Reporting entity

iHealthcare Group Holdings Limited (the “**iHealthcare Holdings**” or the “**Company**”) is a company domiciled in South Africa. Its registration number is 2019/155531/06. The address of the Company’s registered office is The Village, Block A First Floor, Cnr Oberon and Glenwood Roads, Faerie Glen, Pretoria. The condensed consolidated interim financial statements of the Group as at and for the six months ended 31 August 2025 comprise the Company and its subsidiaries (collectively referred to as the “**Group**” and individually referred to as “**Group entities**”).

Basis of preparation and statement of compliance

The condensed consolidated interim financial statements for the six months ended 31 August 2025 have been prepared in accordance with the Group’s accounting policies under the supervision of the Chief Financial Officer, Mr JH Visser, CA(SA)(ANZ).

The condensed consolidated interim financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) (“**IFRS Accounting Standards**”), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the Cape Town Stock Exchange Proprietary Limited (“**CTSE**”) and in the manner required by the Companies Act of South Africa, 2008 (Act 71 of 2008), as amended, and are based upon appropriate accounting policies consistently applied throughout the Group and supported by reasonable and prudent judgements and estimates.

The condensed consolidated interim financial results of the Group are prepared as a going concern on a historical basis.

The condensed consolidated interim financial results do not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements as at 28 February 2025.

Neither the condensed consolidated interim financial results as at and for the six months period ended 31 August 2024, nor this set of condensed consolidated interim financial results information and disclosure, have been reviewed or audited by the Company’s auditors, Moore Infinity Incorporated. Any forward-looking statement has not been reviewed nor reported on by the Company’s external auditors.

Changes in accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group’s audited consolidated financial statements for the reporting period ended 28 February 2025.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Changes to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2025

continued

Salient features of the condensed consolidated interim financial statements - *continued*

New and amended Standards and Interpretations issued but not yet effective

The following amended standard is applicable to the Group and management is in the process of determining the significant impact on the financial position, performance or cash flows of the Group: IFRS 18 Presentation and Disclosures in Financial Statements as disclosed in the audited consolidated financial statements as at and for the reporting period ended 28 February 2025.

Management assessed all of the other standards and interpretations and is of the opinion that none of these standards and interpretations will have a material impact on the results of the Group in future periods.

Functional and presentation currency

The condensed consolidated interim financial statements are presented in South African Rands, the functional currency of the Group. All amounts are rounded to the nearest Rand, except where another rounding measure has been indicated in the summarised condensed consolidated interim financial statements.

Comparative figures

Unless otherwise indicated, comparative figures refer to the six month reporting period ended 31 August 2024 and to the twelve month reporting period ended 28 February 2025.

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the reporting period ended 28 February 2025.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2025

continued

2. Revenue

	Group		
	Six months ended 31 Aug 2025 Rand	Six months ended 31 Aug 2024 Rand	Audited Twelve months ended 28 Feb 2025 Rand
Revenue from contracts with customers	29 034 827	20 505 963	46 676 021
Other revenue: leases	365 503	229 574	535 077
Total revenue	29 400 330	20 735 537	47 211 098

Disaggregation of revenue

In the following tables, revenue from contracts with customers is disaggregated by timing of revenue recognition, major service offering and geographical region. The tables also include a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Group Ophthalmology segment		
	Six months ended 31 Aug 2025 Rand	Six months ended 31 Aug 2024 Rand	Audited Twelve months ended 28 Feb 2025 Rand
Timing of revenue recognition			
At a point in time	28 918 255	20 461 494	46 449 149
Over a period of time	116 572	44 469	226 872
Revenue from contracts with customers	29 034 827	20 505 963	46 676 021
Major service offering			
Consumable product sales	28 454 221	20 461 494	44 772 548
Capital equipment sales	464 034	-	1 676 601
Services of equipment	116 572	44 469	226 872
Revenue from contracts with customers	29 034 827	20 505 963	46 676 021
Geographical region			
South Africa	27 951 686	20 371 879	43 970 454
Germany	-	-	851 050
Mauritius	81 688	39 600	39 600
Namibia	287 549	15 000	68 561
Pakistan	209 391	-	-
Somalia	-	-	1 554 385
Tanzania	73 966	20 969	-
Zimbabwe	430 547	58 515	191 971
Revenue from contracts with customers	29 034 827	20 505 963	46 676 021

The remaining performance obligations in relation to the service element that have an expected duration of one year or less amounts to R6 000 (Aug 2024: R 6,000, Feb 2025: R6 000). The Group did not have remaining performance obligations that have an expected duration of more than one year, in respect of the service element (Aug 2024: R6 000, Feb 2025: R6 000). The Group did not have any other remaining performance obligations at the current or prior reporting dates.

Selected notes to the condensed consolidated interim financial statements for the six months ended 31 August 2025

continued

3. Earnings and headline earnings per share

	Group		
	Six months ended 31 Aug 2025	Six months ended 31 Aug 2024	Audited Twelve months ended 28 Feb 2025
Basic and diluted earnings per ordinary share			
Basic and diluted earnings per ordinary share have been calculated using the following:			
Profit for the period	2 097 528	390 952	1 285 784
Earnings attributable to ordinary shareholders (Rand)	2 097 528	390 952	1 285 784
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Basic earnings per ordinary shares (cents)	85.7	16.0	52.5
Diluted earnings per share (cents)	85.7	16.0	52.5
Headline and diluted headline earnings per ordinary share¹			
Headline and diluted headline earnings per ordinary share has been calculated using the following:			
Earnings attributable to ordinary shareholders	2 097 528	390 952	1 285 784
Gain on disposal of equipment net of tax	-	(126 884)	(474 763)
Headline earnings for the period (Rand)	2 097 528	264 068	811 021
Weighted number of ordinary shares in issue	2 448 912	2 448 912	2 448 912
Weighted number of ordinary shares in issue for purposes of dilution	2 448 912	2 448 912	2 448 912
Headline earnings per ordinary shares (cents)	85.7	10.8	33.1
Diluted headline earnings per share (cents)	85.7	10.8	33.1

¹Although headline earnings is not required by the CTSE Listing Requirements this represents a measure reviewed by management and is based on the requirements of the SAICA Circular 1/2023.

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2025

continued

4. Segment analysis

A segment is a distinguishable component of the Group that is engaged in activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the chief operating decision-maker (which by delegation by the Board of Directors, is the CEO under advice from his senior executive team) ('CODM') and for which discrete financial information is available. Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker.

The segments of the Group have not changed from the prior reporting period. The Group primarily operates in South Africa and the Group does not report information based on geographical regions to the CODM.

All inter-segment transactions are priced on an arm's length basis.

The Group has the following two business units as strategic divisions, which are reportable segments. These divisions offer different products and services, and are managed separately because they require different strategies.

Reportable segments	Operations
Ophthalmology	The ophthalmology segment provides a service offering specialising within the ophthalmology medical field to hospitals, pharmacies and medical practitioners. The service portfolio comprises the provision of consumables, equipment, and pharmaceutical products to clients primarily located in South Africa and across the African continent.
Group services	Group Central Services provides strategic direction and shared services to the Group.

Business unit	Group		
	Six months ended 31 Aug 2025	Six months ended 31 Aug 2024	Audited Twelve months ended 28 Feb 2025
External revenue analysis			
Ophthalmology	29 400 330	20 735 537	46 676 021
	29 400 330	20 735 537	46 676 021
Revenue from transactions with other segments			
Group services (eliminated on consolidation)	3 470 278	2 897 631	6 146 862
	3 470 278	2 897 631	6 146 862
Profit for the period analysis			
Profit before tax	2 848 025	526 064	1 867 203
Ophthalmology	2 692 068	208 736	1 493 167
Group services	155 957	317 328	374 036
Income tax (expense)	(750 497)	(135 112)	(581 419)
Ophthalmology	(708 388)	(49 433)	(420 759)
Group services	(42 109)	(85 679)	(160 660)
Profit for the period	2 097 528	390 952	1 285 784
Ophthalmology	1 983 680	159 303	1 072 408
Group services	113 848	231 649	213 376

Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2025

continued

Segment analysis - continued

Business unit	Group		
	Six months ended 31 Aug 2025	Six months ended 31 Aug 2025	Audited Twelve months ended 28 Feb 2025
The following items are included in the profit/(loss) before tax:			
Depreciation	(708 056)	(601 457)	(1 260 652)
Ophthalmology	(693 571)	(594 821)	(1 225 518)
Group services	(14 485)	(6 636)	(35 134)
Reversal of impairment loss/(impairment loss) on trade receivables			
Ophthalmology	100 904	(5 866)	(111 069)
Finance income	156 987	139 743	277 430
Ophthalmology	43 453	3 111	16 150
Group services	113 534	136 632	261 280
Finance costs	(119 182)	(162 513)	(307 647)
Ophthalmology	(113 079)	(162 513)	(306 933)
Group services	(6 103)	-	(714)
Net operating assets analysis			
Ophthalmology	(14 735 769)	(17 632 555)	(16 719 450)
Group services ¹	36 429 753	36 334 179	36 315 906
	21 693 984	18 701 624	19 596 456

¹The net operating assets analysis is performed prior to the elimination of intergroup transactions and balances.

5. Going concern

Following due consideration of the operating budgets, an assessment of Group debt covenants and funding requirements, solvency and liquidity, the key risks, outstanding legal, insurance and taxation issues and other pertinent matters presented by management, as and when applicable, the Board has recorded that it has reasonable expectations that the Group has adequate resources and the ability to continue in operations for the foreseeable future. For these reasons, the condensed consolidated interim financial statements have been prepared on the going concern basis.

6. Events after the reporting date

There were no events material to the understanding of the financial statements that occurred after the reporting date and the authorisation date of the financial statements.

iHealthcare Group Holdings Limited

Incorporated in the Republic of South Africa
Company registration number: 2019/155531/06
("iHealthcare" or "the Company" or "the Group")
Share code: 4AIHGH
ISIN: ZAE400000077

Directors

AP Coetzee^
Dr B Khantsi^
Dr TB Maleka^
KJM Moja (Chairperson)^
Dr PJJ Odendaal
D Prinsloo (Chief Executive Officer)

^Independent non-executive.

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