



SABVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa
Registration number 2020/030059/06
“Sabcap” or “the Group” or “the Company”
ISIN: ZAE000283511
JSE share code: SBP

SALIENT FEATURES OF THE UNAUDITED RESULTS

for the six months ended
30 June 2025
and cash dividend declaration

PROFILE

Sabvest Capital Limited (“Sabcap”) is an investment group first listed on the JSE in 1988 as Sabvest Limited and as Sabcap from 2020. The Seabrooke Family Trust (“SFT”) has voting control of Sabcap through an unlisted Z share and has an economic interest of 42,5% through its holding in the listed ordinary shares. At the end of the reporting period Sabcap had 37 635 000 shares in issue net of treasury shares (31 Dec 2024: 38 470 000).

Sabcap has long-term interests in two listed and thirteen unlisted investments (two of which are held for sale), all accounted for on a fair value basis. Sabcap’s primary focus is on industrial and service businesses, usually unlisted and co-invested with family, management or financial partners in terms of Sabcap’s Partnership Principle. Sabcap also makes finance advances and holds listed debt, equity and cash portfolios when it has surplus liquidity, and undertakes other fee and profit earning activities from time to time.

RESULTS

	% increase 30 June 2025 compared to 31 December 2024 – 6 months	% increase 30 June 2025 compared to 30 June 2024 – 12 months	Unaudited 30 Jun 2025	Unaudited 30 Jun 2024	Audited 31 Dec 2024
Net asset value per share – cents	5,1	17,8	13 882	11 786	13 213
Shareholders’ funds – R’m	3,1	15,2	5 224,5	4 534,0	5 069,7
Dividends per share – cents		14,3	40	35	105
Total comprehensive income – R’m		(21,5)	250,9	319,8	899,3
Earnings and headline earnings per share – cents * ¹		(19,8)	662,7	826,1	2 324,3
Number of shares in issue less held in treasury – 000’s			37 635	38 470	38 370
Weighted average number of shares in issue – 000’s			37 863	38 711	38 691

*¹ There are no diluting instruments.

GROWTH METRICS

Sabcap’s primary financial metric is growth in NAV per share. This is measured annually and growth rates over different periods are included in the year-end results. The 15-year compounded annual growth rate in NAV per share to the 2024 year-end was 18,1%, calculated without re-investing dividends. The compounded annual growth rate in NAV per share over 15 years with dividends reinvested was 19,3%*. The 15-year compound annual growth rate in the share price was 20,9%^.

* Calculated with dividends notionally not paid and the amounts notionally retained by the Company growing at 10% per annum.

^ Calculated with reference to the weighted average share prices of the Sabvest ordinary and ‘N’ ordinary shares.

RESULTS SUMMARY

Most investees performed satisfactorily during the period. Apex and ITL performed well. Halewood and SA Bias results were affected by weak trading conditions. Corero’s share price reduced materially before the reporting date (and further thereafter following the release of a weak trading statement). Metrofile’s share price was materially down but improved after a SENS announcement advising an expression of interest in the company (the Group continues to carry the investment in Metrofile at the put/call prices to which it is subject as advised previously).

NAV per share increased to 13 882 cents, being a 5,1% increase from NAV per share of 13 213 cents at the 2024 year-end reporting date and a 17,8% increase from the NAV per share of 11 786 cents in the comparable period.

Net debt increased relative to the 2024 year-end reporting date largely due to the additional short-term funding provided to Valemount in support of its acquisition strategy and the buyback of shares during the period. Guarantees issued for investees for bank facilities and for deal transactions in progress increased to R539m.

An interim dividend of 40 cents per share has been declared, being a 14,3% increase on the 2024 interim dividend of 35 cents per share. In addition, R69,3m (twelve months to 31 Dec 2024: R59,9m) (six months to 30 Jun 2024: R51,7m) was allocated to buybacks of Sabcap shares during the period.

INVESTMENT HOLDINGS

The Company’s investment holdings include the fair value of its investment in Sabvest (Pty) Ltd and comprises mainly of the fair value of the investments, assets and liabilities held by the underlying subsidiaries, summarised as follows as at 30 June 2025:

	Listed/ Unlisted	Sector * ¹	Number of ordinary shares/units	Economic interest * ² %	Unaudited 30 Jun 2025 R’000	Unaudited 30 Jun 2024 R’000	Audited 31 Dec 2024 R’000
Investments					5 471 917	5 084 078	5 365 767
Altify (previously Revix UK)	U	FT		10,1	–	–	–
Amicus (Pty) Ltd (previously Flexo)	U	IS		20,2	83 608	66 338	112 472
Apex Partners Holdings (Pty) Ltd	U	IS		40,6	834 064	686 294	607 197
ARB Holdings (Pty) Ltd	U	IS		18,5	379 668	403 388	385 138
Corero Network Security Plc	L	FT	57 500 000	10,6	199 634	173 905	266 674
DNI-4PL Contracts (Pty) Ltd	U	FT		19,4	974 112	973 642	984 281
EWA Global Limited	U	FT		11,3	78 486	–	73 887
Halewood International South Africa (Pty) Ltd	U	IS		19,0	88 813	124 036	136 507
ITL Holdings Group	U	IS		34,4	744 762	575 939	722 084
Masimong Group Holdings (Pty) Ltd	U	MCA		9,0	555 310	489 897	527 801
Metrofile Holdings Limited	L	IS	21 000 000	5,0	63 210	63 210	63 210
Rolfes Holdings (Pty) Ltd	U	MCA		–	–	179 546	–
SA Bias Industries (Pty) Ltd	U	IS		86,7	1 289 611	1 214 288	1 278 572
Sunspray Solutions (Pty) Ltd * ³	U	IS		11,1	104 419	57 558	109 606
Transaction Capital Limited	L	FT		–	–	17 400	14 640
Valemount Trading (Pty) Ltd	U	IS		39,3	76 220	58 637	83 698
Versofy (Pty) Ltd	U	IS		3,8	–	–	–
Interest-bearing borrowings					(249 411)	(466 486)	(161 640)
Deferred tax liability					(101 703)	(138 069)	(178 225)
Cash on hand					7 646	36 548	53 386
Other net assets					97 731	19 564	(6 839)
					5 226 180	4 535 635	5 072 449

*¹ IS – Industrial and Services; MCA – Mining, Chemicals and Agriculture; FT – Specialised Financial and Technology.

*² Represents the economic interest at 30 June 2025.

*³ Previously Sunspray Food Ingredients (Pty) Ltd.

PROSPECTS

Sabcap expects good growth from most of its material investees in the coming period and therefore projects further growth in its NAV per share in the remainder of 2025 in line with prior years.

References to future financial information in this announcement have not been reviewed or reported on by the Group’s auditors.

CASH DIVIDEND DECLARATION

Notice is hereby given that an interim dividend of 40 cents (2024: 35 cents) per ordinary share for the six months ended 30 June 2025 has been declared out of income reserves.

The issued share capital of the Company at the declaration date is 37 365 000 ordinary shares. The income tax number of the Company is 9660061186. Withholding tax on dividends at a rate of 20% will be deducted for all shareholders who are not exempt in terms of the applicable legislation. This will result in a net cash dividend of 32 cents per ordinary share to non-exempt shareholders.

Last date to trade “CUM” dividend	Tuesday, 9 September 2025
Trading “EX” dividend commences	Wednesday, 10 September 2025
Record date	Friday, 12 September 2025
Dividend payment date	Monday, 15 September 2025

No dematerialisation or rematerialisation of share certificates will be allowed during the period Wednesday, 10 September 2025 to Friday, 12 September 2025, both days inclusive.

Sandton
20 August 2025

The above announcement is a summary of information in the unaudited results for the six months ended 30 June 2025 (‘interim results’) and does not contain full or complete details and is the responsibility of the directors. Any investment decisions by investors and/or shareholders should be based on the interim results which is available on <https://senspdfjse.co.za/documents/2025/JSE/ISSE/SBPE/Int25.pdf> and published on the Company’s website on <https://www.sabvestcapital.com/pdf/2025/IntRes25.pdf> on 20 August 2025.

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Directors: K Pillay # (Chairperson), O Ighodaro # (Lead Independent Director), CS Seabrooke * (Chief Executive), BJT Shongwe # L Mthimunye #, K De Matteis *, L Rood *
*Executive #Independent

Sponsor: Rand Merchant Bank (A division of FirstRand Bank Limited), 1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton 2196

Company Secretary: Levitt Kirson Business Services (Pty) Ltd