



adcorp

Connecting Human Potential

ANNUAL RESULTS

for the year ended
28 FEBRUARY 2026

2026

Connecting human potential, building
a sustainable future

Disclaimer

The statements contained herein may contain certain forward-looking statements relating to the Group that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements, include without limitation, statements relating to the Group's business prospects, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to operations, margins, overall market trends, risk management and exchange rates. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements apply only as of the date on which they are made, and Adcorp undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

AGENDA

1

Overview

- Stable performance in a constrained environment
- Subdued market conditions across key segments
- Revenue decline reflects portfolio discipline
- Disciplined cost management supports stable profitability
- An effective performance
- Disciplined capital allocation

Dr John Wentzel
Chief Executive Officer

2

Financial and Operational Overview

- Financial snapshot
- Income statement
- Operating expenses
- Segmental performance
- Balance sheet
- Cash flow
- Working capital management
- Net cash

Noel Prendergast
Chief Financial Officer

3

Closing

- Performance remains sensitive to external conditions
- Disciplined execution in an uncertain environment

Dr John Wentzel
Chief Executive Officer





01

OVERVIEW

Dr John Wentzel
Chief Executive Officer

- Revenue declined ~6%, reflecting softer demand and contract churn in selected areas
- Selective withdrawal from lower-margin activity supported improved quality of earnings
- Operating profit increased modestly to ~R177m, supported by disciplined cost management and operational control
- Business remains cash generative and ungeared, supporting continued dividend capacity and strategic flexibility



- Moderate growth conditions persisted across core South African and Australian markets
- Client demand remained constrained, particularly in professional services
- Contract-based revenue remained inherently variable across selected staffing segments
- Competitive intensity and pricing discipline remained elevated across key markets



- Roll-off of major contracts in Australia and South Africa impacted revenue
- Lower client activity levels across key segments reduced demand
- Selective exit from lower-margin activity supported improved earnings quality and margin discipline

Revenue performance reflects both external conditions and deliberate portfolio choices



- Revenue pressure was concentrated in selected contracts and segments rather than across the broader portfolio
- Core operating divisions continued to deliver stable underlying performance
- Cost discipline and operational control were maintained consistently across the Group
- Profitability was supported by disciplined execution rather than volume growth



REVENUE



**GROSS PROFIT
MARGIN**



**OPERATIONAL
EXPENDITURE**



**OPERATING
PROFIT**



CASH GENERATED

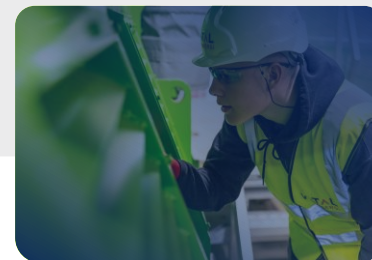


**DIVIDEND
DECLARED**



**Dividend
declared
46.9 cps**

- Dividend policy maintained in line with the Group's historical framework
- Focus remains on sustainable cash generation and long-term shareholder returns
- Capital allocation continues to prioritise operational resilience, balance sheet strength and strategic flexibility
- Business remains internally funded with no gearing





02

FINANCIAL AND OPERATIONAL OVERVIEW

Noel Prendergast
Chief Financial Officer



REVENUE

R12,46 bn

Feb 2025: R13,24 bn



GROSS PROFIT

R1,24 bn

Feb 2025: R1,30 bn



OPERATING PROFIT *

R177,3 m

Feb 2025: R171,6 m



PROFIT FOR THE YEAR

R146,0 m

Feb 2025: R140,9 m



EARNINGS PER SHARE

141,9 cps

Feb 2025: 134,7 cps



HEADLINE EARNINGS PER SHARE

153,0 cps

Feb 2025: 135,4 cps



NET CASH POSITION

R342,1 m

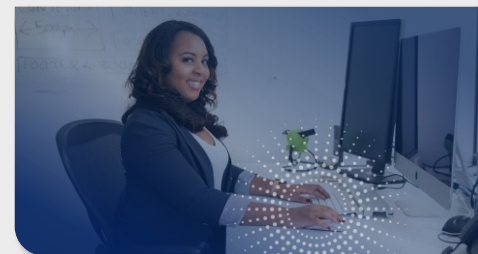
Feb 2025: R442,1 m



TOTAL DIVIDEND PER SHARE

71,7 cps

Feb 2025: 63,4 cps

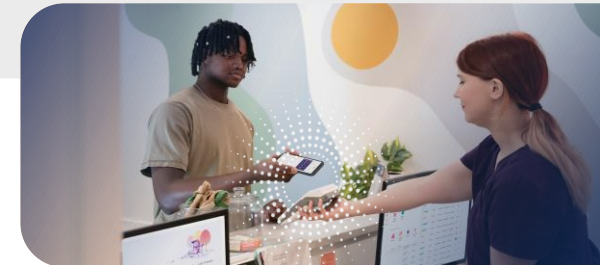


* Including impairment # Excluding restricted cash

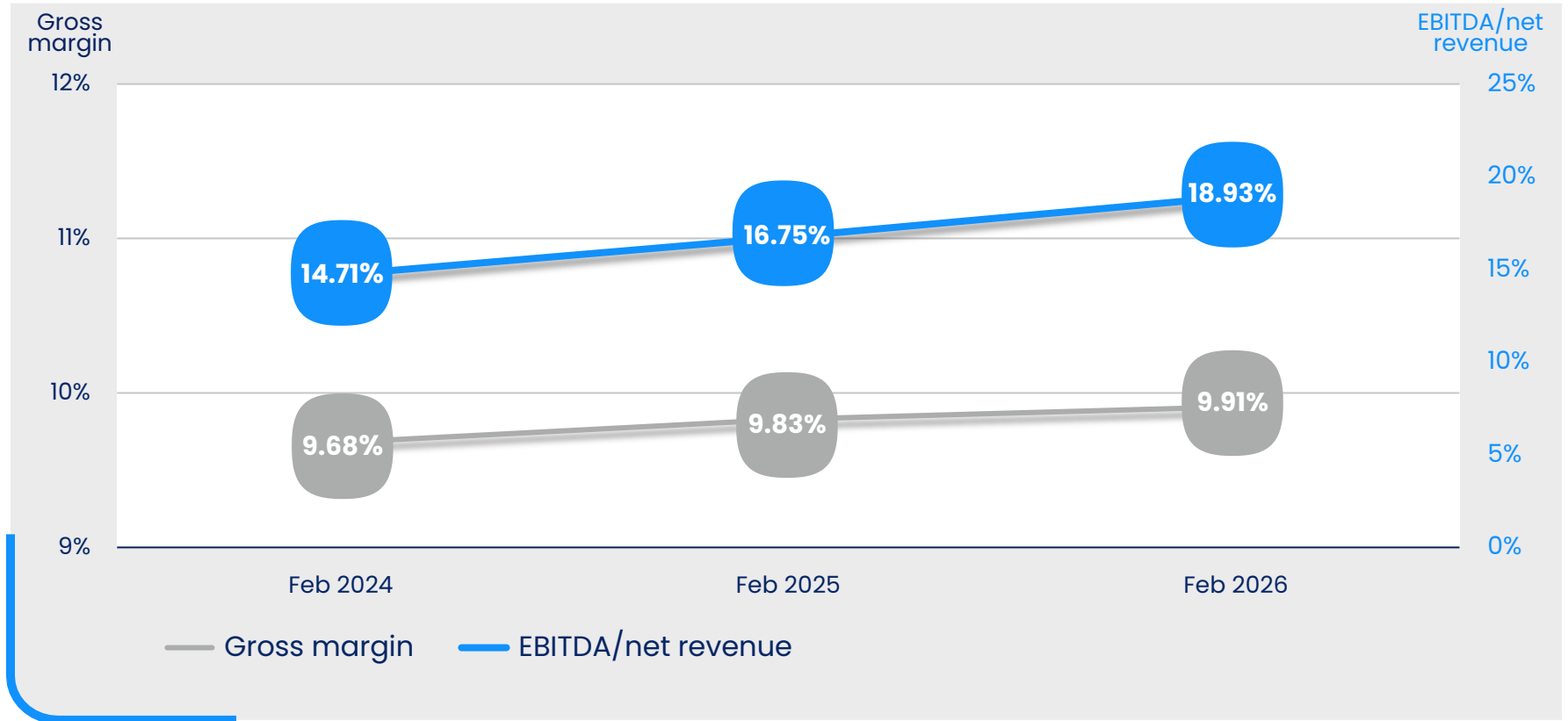
Summarised consolidated statement of profit and loss

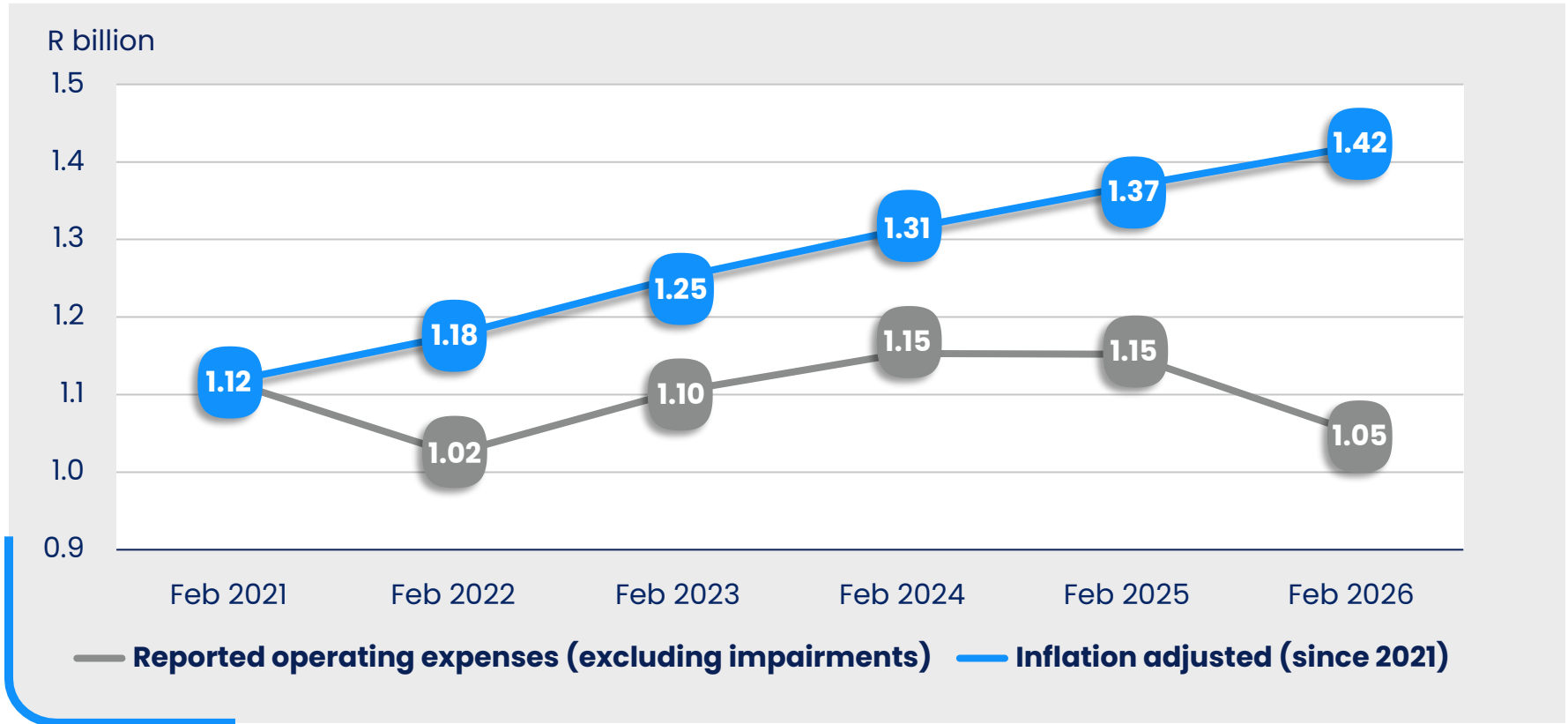
R'000	Audited Year end Feb 2026	Audited Year end Feb 2025	Var (%)
Revenue	12 458 013	13 236 678	(5.9)
Cost of sales	(11 222 944)	(11 935 225)	6.0
Gross profit	1 235 069	1 301 453	(5.1)
<i>Gross profit %</i>	9.9%	9.8%	
Other income	19 484	14 786	31.8
Operating expenses	(991 747)	(1 071 898)	7.5
EBITDA	262 806	244 341	7.6
<i>EBITDA %</i>	2.1%	1.8%	
Depreciation and amortisation	(69 689)	(71 662)	2.8
Depreciation of PPE and amortisation	(23 703)	(26 285)	9.8
Depreciation of right of use assets (IFRS 16)	(45 986)	(45 377)	(1.3)
Operating profit (excluding impairments)	193 117	172 679	11.8
<i>Operating profit margin %</i>	1.6%	1.3%	
Net cost of funding	(25 535)	(34 329)	25.6
Net finance income	13 800	6 655	107.4
Lease liability interest (IFRS 16)	(39 335)	(40 984)	4.0
Impairments, derecognition of lease liabilities & ROUA	(15 819)	(1 057)	
Profit before taxation	151 763	137 293	10.5
Taxation expense	(5 769)	3 563	
Profit for the year	145 994	140 856	3.6
<i>Tax rate (%)</i>	3.8%	(2.6%)	

- Revenue declined in a challenging trading environment
- Gross margin improved to 9.9%
- Operating expenses reduced by 7.5%
- Disciplined cost management and margin improvement supported profitability growth
- Operating profit includes R15.8m Adcorp Place impairment
- EBITDA increased despite lower revenue levels



Gross Margin & EBITDA/net revenue progression







BLU.TM

A leading provider of flexible staffing solutions, specialising in blue-collar temporary staffing across major industries. BLU offers a comprehensive range of services including workforce sourcing, screening, management, payroll and HR administration.

www.blubyadcorp.com

PMI

A private higher education institution that specialises in vocational and higher education, focusing on upskilling, re-skilling, and future-skilling across various sectors.

www.pmi-sa.co.za

ican

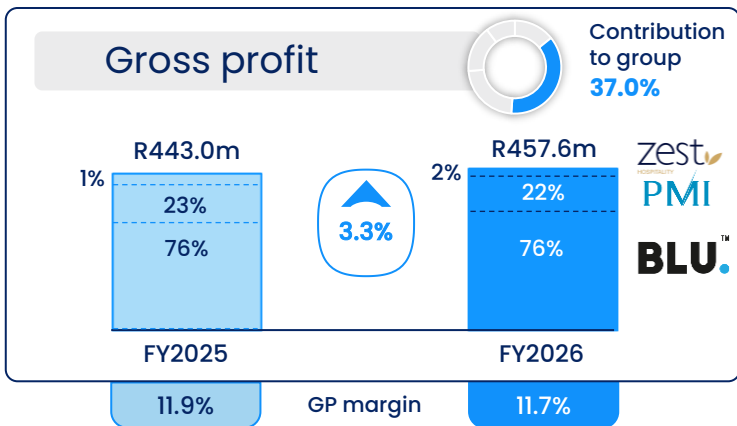
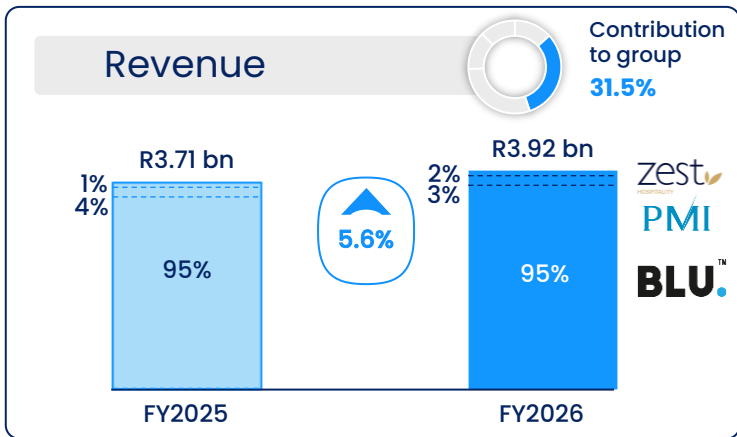
Specialises in providing disability placement services and disability training solutions. Also manages learnerships providing opportunities for employers to engage with persons with a disability.

www.ican-sa.co.za

zest
HOSPITALITY

Specialises in providing front and back-of-house staffing solutions for the hospitality industry. Zest focusses on recruiting, developing, and managing staff to deliver exceptional customer experiences.

www.zesthospitality.co.za



- Resilient performance delivered despite constrained economic conditions and softer activity levels across certain customer sectors
- Continued strong demand for workforce flexibility and stable utilisation across BLU's core client base
- ZEST continued performing strongly within hospitality and protein processing sectors
- PMI experienced a slower start due to automotive sector uncertainty but recovered through diversification into alternative sectors
- Pricing discipline, operational efficiencies and integrated service capability supported margin resilience





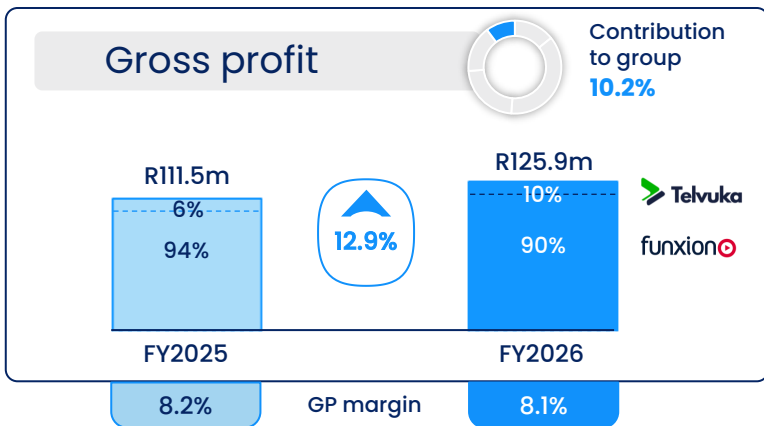
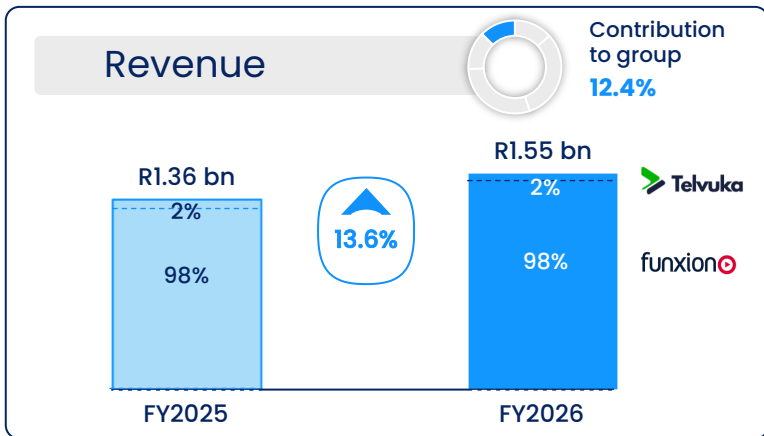
Specialising in outsourced business solutions that leverage technology to enhance operational efficiency and productivity. FunxionO offers a range of services including process automation, data analytics, and workforce planning.

www.funxiono.co.za



A Business Process Outsourcing provider offering customised solutions to enhance customer service and support. Telvuka provides comprehensive services, including inbound and outbound customer interactions.

www.telvuka.com



- Staffing Solutions delivered another strong operational and financial performance during the year
- FunxionO remained the primary contributor to growth through continued client retention and new business wins
- Telvuka continued building momentum with increasing operational scale and growing client engagement
- Capability was strategically discontinued to simplify the operating structure and sharpen focus on scalable outsourcing operations
- Operational efficiencies and disciplined cost management supported improved profitability and earnings quality



funxionO

Telvuka





Paracon

A leading IT staffing specialising in technology solutions and staffing services across various industries. Paracon empowers businesses through innovative IT strategies and a robust talent pool, aiming to enhance operational efficiencies.

www.paracon.co.za

Quest

Focused on connecting top talent with leading employers. It offers temporary, permanent, and project staffing solutions into white collar professional sectors.

www.quest.co.za

KELLY

Intermediate permanent recruitment; Recruitment process outsourcing & Managed Services Provider

www.kelly.co.za



Precision . Purpose . Progress

Permanent premium, scarce & specialised skills recruitment

www.dav.co.za

Charisma

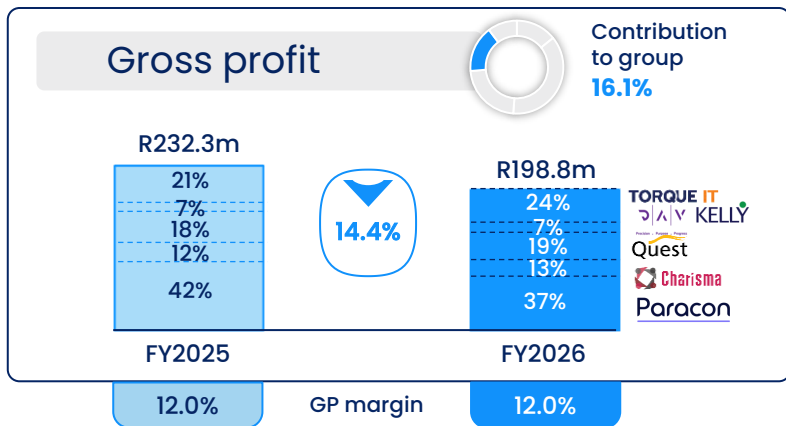
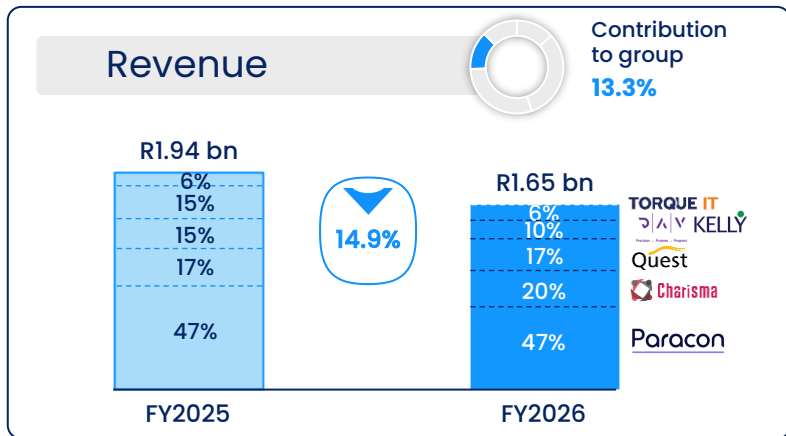
Charisma Healthcare specialises in recruiting and staffing nurses and healthcare workers for both private and public healthcare sectors in South Africa. Charisma provides highly trained and reliable nursing professionals.

www.charismahealthcare.co.za

TORQUE IT

A premier IT training and certification academy in South Africa, specialising in vendor-authorised, instructor-led training aimed at enhancing IT skills across various technologies.

www.torque-it.com



- Revenue declined amid weaker hiring activity, constrained discretionary spend and softer technology sector demand
- Certain segments were impacted by the early effects of AI-driven efficiencies across entry-level white-collar and selected technology-related roles
- Paracon was impacted by subdued ICT contracting demand and the loss of a significant client
- Torque IT improved margins through stronger commercial discipline and tighter cost management
- Quest delivered an improved second-half performance supported by stronger client activity levels
- Kelly, DAV and Charisma continued focusing on operational optimisation and rebuilding activity levels within their respective markets





BLU.TM

BLU delivers flexible, high-calibre workforce solutions across healthcare, food processing, agriculture, and transport. It provides ethical, compliant, and purpose-led staffing through contingent, permanent, and PALM programme solutions across metro, regional, and remote locations across Australia.

www.blubyadcorp.com.au

zest
HOSPITALITY

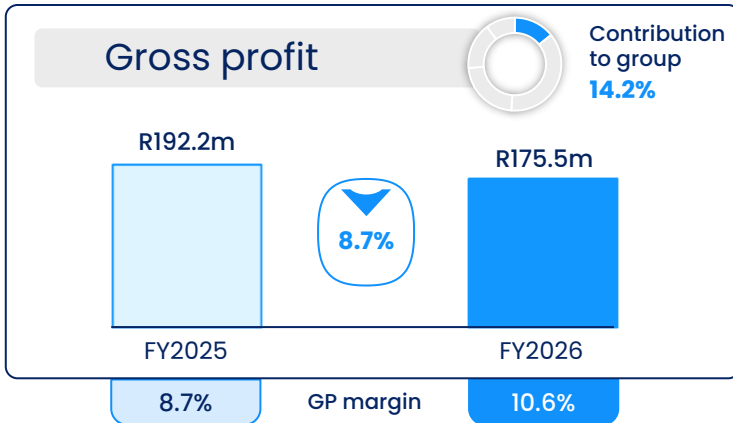
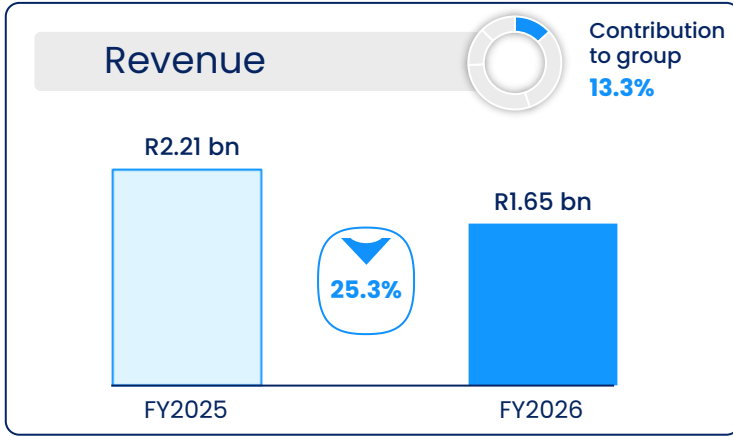
Specialises in providing front and back-of-house staffing solutions for the hospitality industry. Zest focusses on recruiting, developing, and managing staff to deliver exceptional customer experiences.

www.zesthospitality.com.au

BLU.TM
HEALTHCARE

BLU Healthcare delivers specialist healthcare staffing solutions across Australia, supporting aged care, disability, and clinical settings. They provide qualified, compliant professionals for both short-term shifts and long-term roles.

www.bluhealthcare.com.au



- Revenue declined following the loss of a significant client that internalised its workforce requirements
- Gross margin improved materially from 8.7% to 10.6% through repositioning toward higher-quality client relationships
- Rebrand to BLU Australia and launch of BLU Healthcare and ZEST Australia strengthened strategic market positioning
- Expanded beyond traditional East Coast footprint with diversification into clothing, textiles and hospitality sectors
- Increased healthcare exposure across residential care, nursing and acute-care staffing supporting recurring demand profiles

BLUTM

zest
HOSPITALITY

BLUTM
HEALTHCARE





paxus

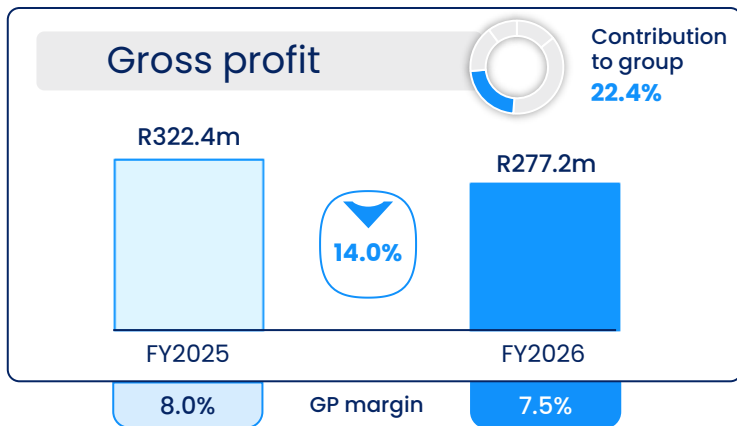
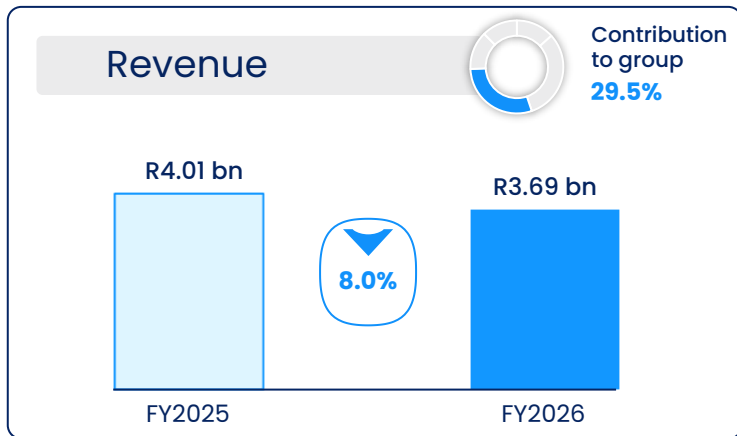
Paxus is Australia's Leading IT Recruitment Agency. The Destination for Digital + Tech Talent and with more than 50 years in the business, we are the most experienced IT recruitment agency there is. We work across all sectors and business sizes, and place thousands of people in jobs each year.

www.paxus.com.au



Skills Collective provides tailored workforce solutions to help organisations build agile, resilient teams. Specialising in Statement of Work, RPO, and Staff Augmentation, our team deploys skilled consultants quickly across Australia, including remote-ready teams, ensuring solutions align with business goals and deliver measurable impact.

www.skillscollective.com.au



- Challenging market conditions persisted with softness across permanent recruitment and cautious client spending
- Revenue impacted by exit of several low-margin contracts as part of ongoing portfolio quality improvement initiatives
- Improved momentum achieved during the second half through stronger client and contractor mix optimisation
- New client wins secured across Federal Government, Professional Services and Financial Services sectors
- Continued commercial discipline and operational efficiencies contributed to a more streamlined and scalable operating platform
- Skills Collective was launched as part of the division's diversification and higher-margin project delivery strategy



paxus

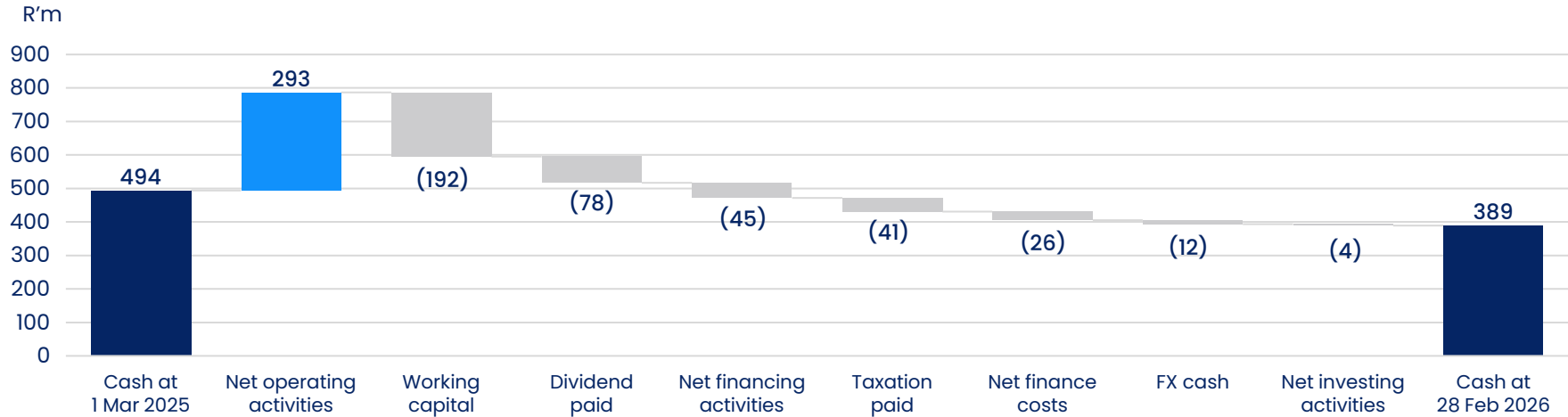


Summarised statement of financial position

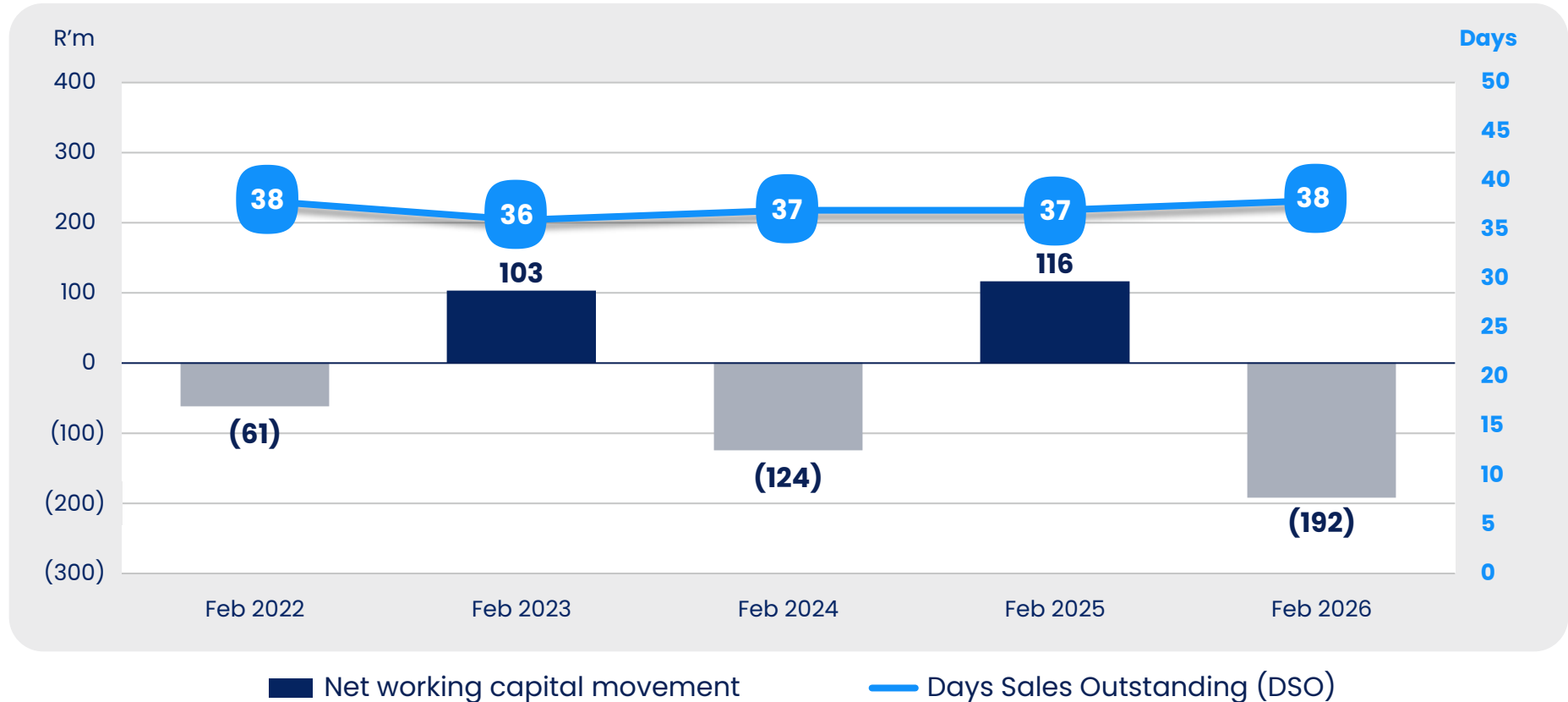
R'000	Audited Year end Feb 2026	Audited Year end Feb 2025	Var (%)
Assets			
Property and equipment	16 570	20 175	(17.9)
Right-of-use lease assets	188 196	246 315	(23.6)
Intangible assets and Goodwill	570 477	579 281	(1.5)
Tax and deferred tax asset	254 431	293 475	(13.3)
Trade and other receivables	1 607 802	1 634 934	(1.7)
Cash and cash equivalents	389 061	494 000	(21.2)
Total assets	3 026 537	3 268 180	
Equity and liabilities			
Capital and reserves	1 532 035	1 490 576	2.8
Lease liabilities	342 513	379 397	(9.7)
Tax and deferred tax liability	35 770	94 305	(62.1)
Provisions, trade and other payables	1 116 219	1 303 902	(14.4)
Total equity and liabilities	3 026 537	3 268 180	

- Balance sheet remains healthy and well capitalised
- Debtor quality and collections remained stable across the Group
- Tangible NAV increased to R962 million
- Strong liquidity position maintained throughout the year



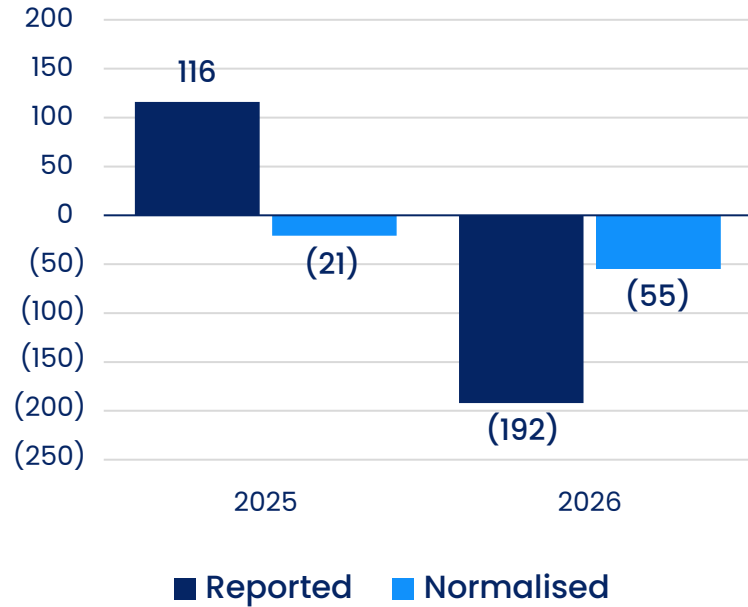


- Strong operating cash generation of R293 million during the year
- Working capital absorbed R192 million, primarily reflecting timing-related and non-recurring settlement movements
- Dividend payments of R78 million made in line with the Group's capital allocation policy
- Net financing activities primarily related to lease repayments
- Lower net finance costs supported overall cash preservation
- Group maintained healthy liquidity levels and resilient underlying cash generation despite lower year-end cash balances

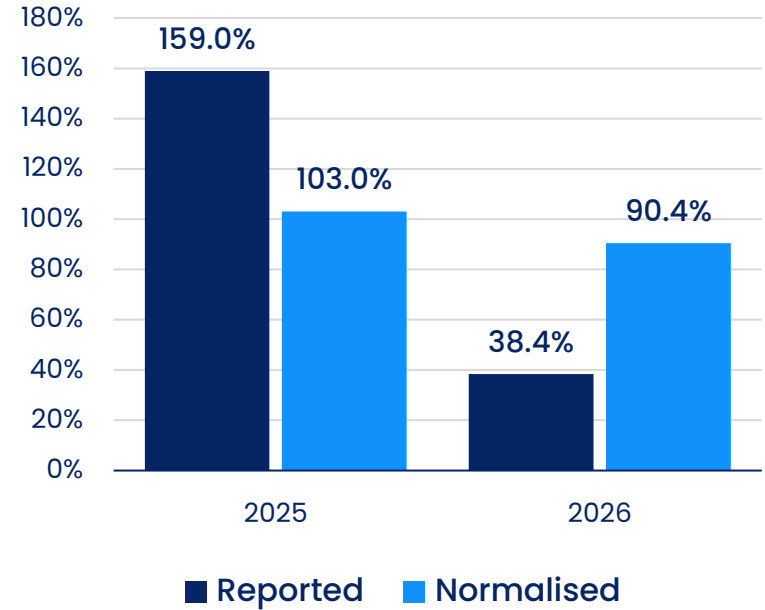


Net working capital movement

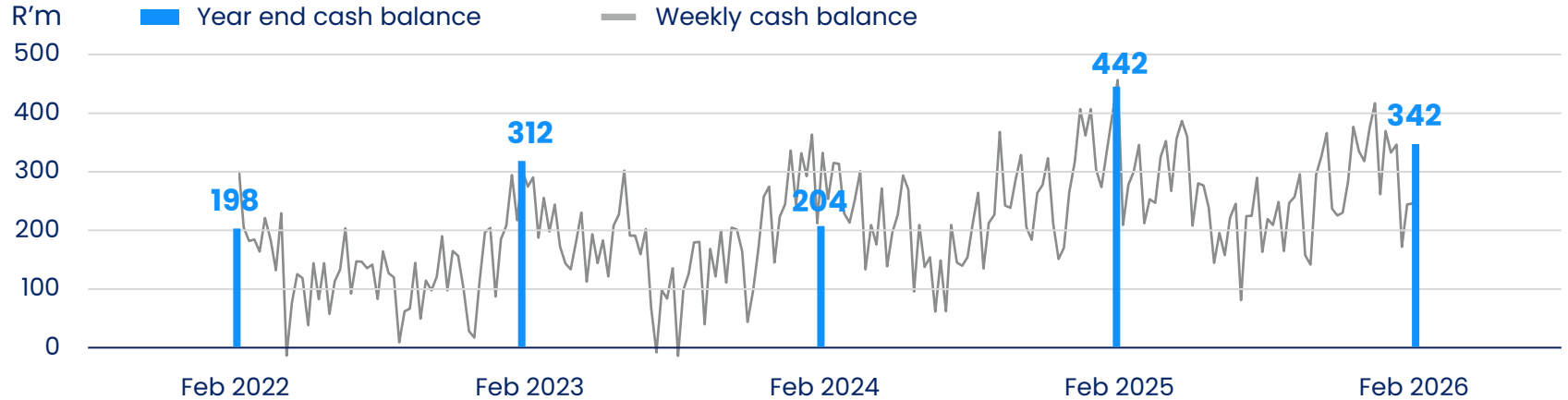
R million



Cash conversion



Net cash trend*



Distribution to external shareholders

Nil

R62m

R128m

R39m

R78m

Share buy-back

R4m

R20m

R7m

R7m

R4m

* Excluding restricted cash

A woman with curly hair is shown from the side, focused on working on the internal components of a laptop. She is using a screwdriver. The background is a workshop or office setting with various tools and equipment. The image has a dark blue overlay with a pattern of white dots.

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Connecting Human Potential

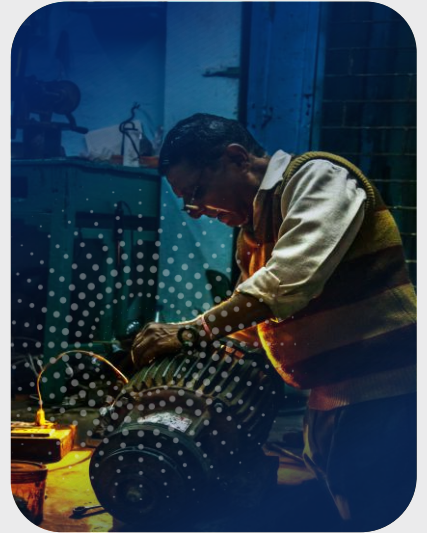
03

CLOSING

Dr John Wentzel
Chief Executive Officer

Performance remains sensitive to external conditions

- Ongoing geopolitical uncertainty, particularly in the Middle East, continues to impact global markets
- Interest rates remain key variables influencing economic growth
- Business activity levels remain sensitive to inflation
- Visibility on near-term demand remains limited across key segments



While external conditions remain uncertain, the Group remains operationally disciplined, strongly cash generative and focused on protecting profitability, liquidity and shareholder value

- Continued focus on cost control and operational efficiency
- Disciplined investment in strategic initiatives
- Maintain strong balance sheet and dividend discipline



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Appendices

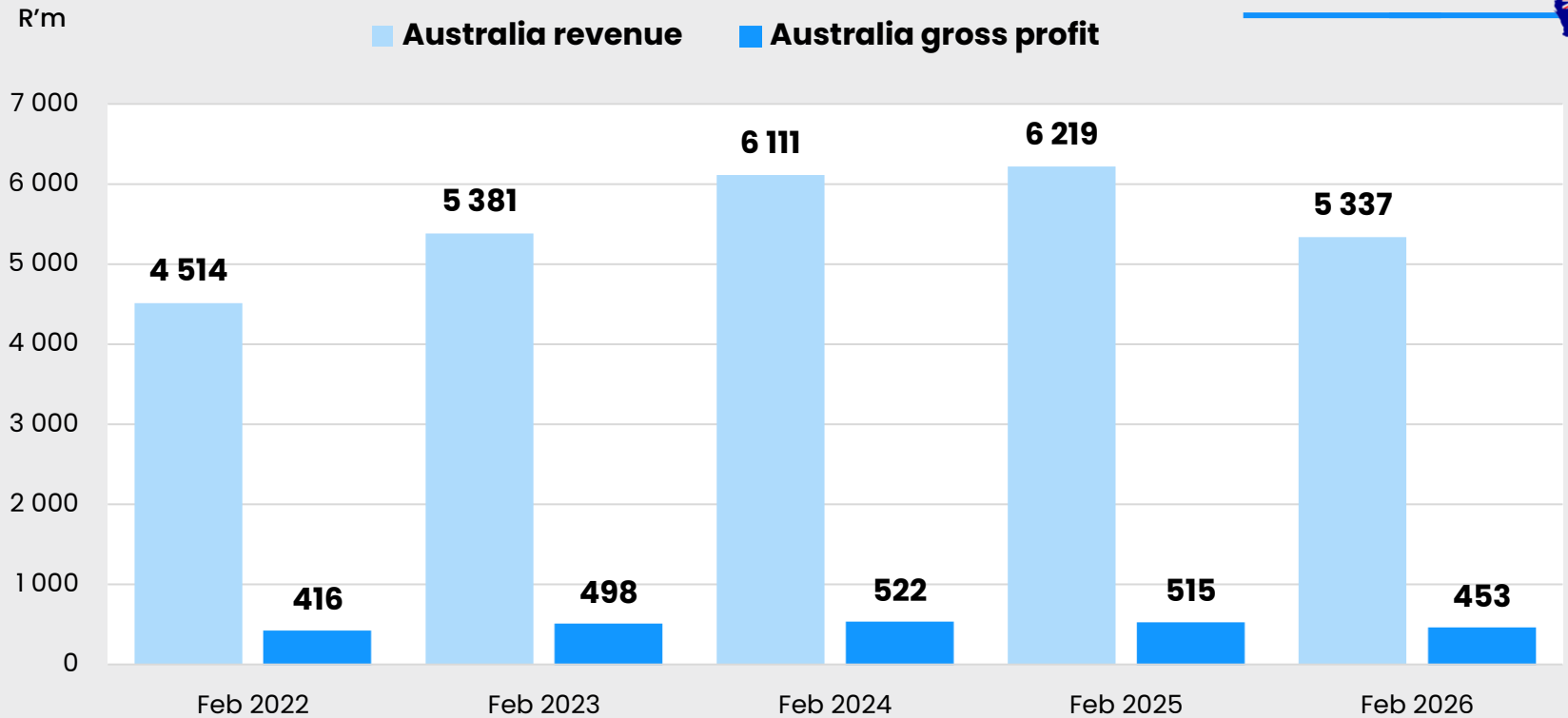
Connecting human potential, building a
sustainable future

R'000	Revenue		Gross profit		EBITDA	
	Audited Year end Feb 2026	Audited Year end Feb 2025	Audited Year end Feb 2026	Audited Year end Feb 2025	Audited Year end Feb 2026	Audited Year end Feb 2025
Total South Africa	7 121 076	7 017 825	782 306	786 797	194 758	181 456
Contingent Staffing - South Africa	3 919 522	3 712 663	457 583	442 962	107 645	107 110
Professional Services - South Africa	1 652 195	1 941 338	198 818	232 334	(23 390)	(8 122)
Staffing solutions - South Africa	1 549 359	1 363 824	125 905	111 501	32 684	12 158
Business Support - South Africa	-	-	-	-	77 819	70 310
Total Australia	5 336 937	6 218 853	452 763	514 656	68 048	62 885
Contingent Staffing - Australia	1 650 753	2 210 696	175 536	192 247	48 275	60 079
Professional Services - Australia	3 686 184	4 008 157	277 227	322 409	90 670	84 880
Business Support - Australia	-	-	-	-	(70 897)	(82 074)
Total Group	12 458 013	13 236 678	1 235 069	1 301 453	262 806	244 341

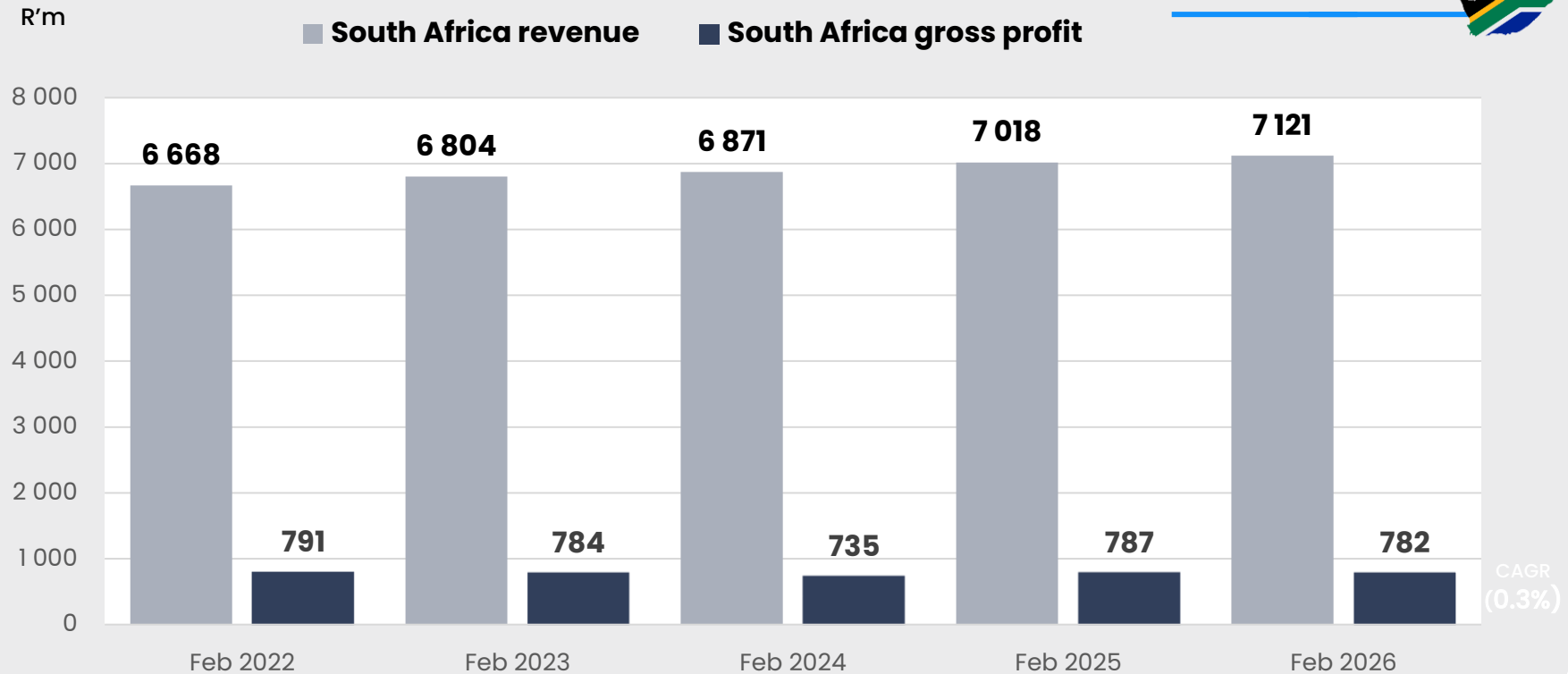
Group Revenue and Gross Profit



Australia Revenue and Gross Profit



South Africa Revenue and Gross Profit





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