

# Segment report – Composition of headline earnings

R million	Unaudited		Six months ended 31 Dec 2024
	Six months ended 31 Dec 2025	% Change	
<b>Healthcare</b>			
Mediclinic	1 368	54.9	883
<b>Consumer products</b>			
Heineken Beverages	155	1 509.1	(11)
RCL Foods	543	(30.7)	783
Siqalo Foods	237	(6.7)	254
Rainbow	535	109.8	255
Capevin	8	(52.9)	17
<b>Financial services</b>			
OUTsurance Group	713	14.3	624
Business Partners	43	16.2	37
<b>Infrastructure</b>			
CIVH	123	187.2	(141)
SEACOM	16	700.0	2
Other infrastructure investments	(13)	(333.3)	(3)
<b>Industrial</b>			
Air Products	380	11.4	341
TotalEnergies	311	1 736.8	(19)
Wispeco	142	-	142
Other industrial investments	-	(100.0)	29
<b>Diversified investment vehicles</b>			
KTH	231	39.2	166
Other diversified investment vehicles	28	86.7	15
<b>Portfolio investments<sup>1</sup></b>			
Discovery	103	32.1	78
FirstRand	226	(4.6)	237
eMedia Investments	-	(100.0)	48
Other portfolio investments	23	(57.4)	54
<b>Social impact investments</b>	(20)	4.8	(21)
<b>Central treasury</b>			
Finance income	209	4.5	200
Finance costs	-	100.0	(95)
<b>Other net corporate costs</b>	(186)	(26.5)	(147)
<b>Headline earnings</b>	<b>5 175</b>	<b>38.8</b>	<b>3 728</b>
Weighted number of shares (million)	555.9	0.2	555.1
<b>Headline earnings per share (cents)</b>	<b>931</b>	<b>38.5</b>	<b>672</b>

1. During September 2025, Remgro distributed its investment in eMedia Investments to its shareholders (refer to the “investment activities” on page 11 for further detail). As eMedia Investments was the only significant investment under the Media pillar, the Media pillar was incorporated under the Portfolio investments pillar and the comparative figures are presented accordingly.