

CURRO HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration No. 1998/025801/06)
JSE Equity Alpha Code: COH
LEI: 378900E237CB40F0BF96
ISIN: ZAE000156253
JSE Debt Alpha Code: COHI
("Curro" or "the Company" or "the Group")

CURRO

OPERATIONAL UPDATE AND TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

Operational update

Curro is pleased to report a 10% increase in net cash generated from operating activities for the six months ended 30 June 2025, compared to the previous comparable period. The Group expects to achieve headline earnings per share ("**HEPS**") and recurring headline earnings per share ("**RHEPS**") for the first half of 2025, which is substantially the same as reported for the first half of 2024.

In addition, Curro has continued to deliver value to shareholders, having repurchased and cancelled 10.8 million shares during the period for a consideration of R116 million. This share buyback underscores the Company's confidence in the Group's prospects and its commitment to enhancing shareholder returns.

The Group remains focused on generating cash flows ahead of capital expenditure requirements, ensuring a robust financial position to support its long-term strategy.

The Group's weighted average number of learners for the first half of 2025 was 71 749, representing a decrease of 1.4% compared to the previous comparable period.

As part of the required impairment assessment of land-banked properties, acquired and held by Curro for future development, in terms of IAS 36 (Impairment of Assets) of the IFRS® Accounting Standards, Curro recognised an impairment charge of R74 million in the results for the six months ended 30 June 2025. This adjustment reflects updated valuations and development assumptions for certain land parcels.

The impairment charge will have a material impact on Curro's earnings per share ("**EPS**") for the six months ended 30 June 2025, necessitating the publication of a trading statement in accordance with the JSE Listings Requirements.

While the impairment is included in the calculation of EPS, it is added back for purposes of the calculation of HEPS and RHEPS, the impairment accounts for the expected decrease of more than 20% in EPS for the six months ended 30 June 2025, compared to the EPS published for the prior corresponding period, while the HEPS and RHEPS is expected to be substantially similar to the comparable period.

Trading statement

In terms of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

The Company hereby advises that it expects the financial results for the six months ended 30 June 2025 to fall within the following ranges:

	Reported results for the six months ended 30 June 2024	Expected results for the six months ended 30 June 2025	
	cents	cents	% change
RHEPS	40.2	39.0 to 41.3	Between a decrease of 3.0% and an increase of 2.7%
HEPS	40.2	39.0 to 41.3	Between a decrease of 3.0% and an increase of 2.7%
EPS *	40.2	24.4 to 26.7	Decrease of between 39.3% and 33.6%

* The expected EPS figures for the six months ended 30 June 2025 set out above, include expected impairments of R74 million (30 June 2024: Rnil).

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company.

Results announcement

The Company is currently finalising its financial results for the six months ended 30 June 2025. These results will be published on Wednesday, 27 August 2025 and a webcast of the results presentation is scheduled for 10:30 on Wednesday, 27 August 2025. To register to attend the presentation, please click on the link below:

<https://register.gotowebinar.com/register/1645072153642667360>

Durbanville
21 August 2025

Equity and Debt Sponsor
PSG Capital



PSG CAPITAL