

## **CURRO HOLDINGS LIMITED**

Incorporated in the Republic of South Africa

(Registration number: 1998/025801/06)

JSE Alpha Equity Code: COH

LEI: 378900E237CB40F0BF96

ISIN: ZAE000156253

JSE Debt Alpha Code: COHI

("Curro" or "the Company")

# CURRO

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## **RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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### **1. SALIENT FEATURES**

Curro's revenue increased by 4.7% to R2 709 million from R2 588 million reported in the prior comparable period.

Curro's weighted average learner numbers for the six months ended 30 June 2025 decreased by 1.4% to 71 749 learners, compared to the average number of learners of 72 758 for the six months ended 30 June 2024.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") for the first half of the 2025 year was R625 million, which is the same as in the prior comparable period.

Recurring headline earnings decreased by 1.8% to R224 million, from R228 million in the prior comparable period.

Recurring headline earnings per share ("**RHEPS**") increased by 0.2% to 40.3 cents, from the 40.2 cents in the prior comparable period.

Headline earnings per share ("**HEPS**") increased by 0.2% to 40.3 cents, from the 40.2 cents in the prior comparable period.

Earnings per share ("**EPS**") decreased by 36.1% to 25.7 cents, from the 40.2 cents in the prior comparable period.

The board of directors of the Company ("**Board**") resolved not to declare a dividend for the six months ended 30 June 2025 (June 2024: Rnil), in line with the Board's policy to distribute 20% of recurring headline earnings as an annual dividend.

In evaluating these results, shareholders should take note of the following, which also accounts for the key differences between RHEPS, HEPS and EPS:

- Curro recognised an impairment charge of R74 million (June 2024: Rnil), relating to land previously acquired and held by Curro for future school development. This was based on the impairment assessment reviews for these properties, as required by IAS 36 (Impairment of Assets) of the IFRS® Accounting Standards.
- While these impairment charges are included in the calculation of EPS, it is added back for purposes of the calculation of HEPS and RHEPS.

## 2. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement (“**Full Announcement**”) and does not contain full or complete details. The Full Announcement can be found on the JSE cloudlink at [https://senspdf.jse.co.za/documents/2025/JSE/ISSE/COH/HY\\_25.pdf](https://senspdf.jse.co.za/documents/2025/JSE/ISSE/COH/HY_25.pdf).

A copy of the Full Announcement is also available for viewing on the Company’s website at <https://curro.co.za/investor-relations/financial-results/financial-year-2025/>.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

The results have not been reviewed or audited by the Company’s auditor.

## 3. RESULTS PRESENTATION

Curro will be hosting a results presentation at 10:30 SAST on Wednesday, 27 August 2025 to present the results to investors.

Virtual presentation details:  
View and listen mode

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

After registering, you will receive a confirmation email containing information about joining the webinar.

Presentation slides will be available on the day of the presentation on Curro’s website at:  
<https://www.curro.co.za>.

Questions and Answers facility:  
Q&A facility will be available during or after the presentation.

Durbanville  
27 August 2025

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