

QUALITY
EDUCATION

Results for the six months ended 30 June 2025

Cobus Loubser and Burtie September
27 August 2025



CURRO

AGENDA

Business overview

- Highlights for 2025
- Excellence in action
- Strategic focus

Financial overview

Questions



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BUSINESS OVERVIEW

Cobus Loubser
Chief Executive Officer



CURRO

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Highlights



CURRO

HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 2025

RECURRING HEPS
From 40.2 cents to 40.3 cents



HEPS
From 40.2 cents to 40.3 cents



EBITDA
Unchanged at R625m



**AVERAGE LEARNER
NUMBERS**
From 72 758 to 71 749

- 1%

REVENUE
From R2 588m to R2 709m

+ 5%

**CASH GENERATED FROM
OPERATING ACTIVITIES**
From R624m to R688m

+ 10%

EXCELLENCE IN ACTION

- ▶ **The Curro Halala Cup, a new national football tournament**
 - 60 teams from all over South Africa (19 teams from Curro)
 - Two knock out rounds at eight Curro campuses in different regions
 - Grand Finale over four days at Heronbridge College
 - Top 16 teams competed for glory
- ▶ **Creating more opportunities**
- ▶ **Drive inclusive excellence**



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Strategic focus



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DRIVING SHAREHOLDER RETURNS HIGHER



Revenue growth

- Lower learner enrolment for 2025 than for the previous comparable period
- Termination of long overdue accounts restrained overall learner growth in 2025
- Tuition fee increases



Increase operating margin

- Ancillary service profitability
- Reduce discounts and bad debt costs as a % of revenue
- Gain efficiency in staff costs as business matures, supported by digital options
- Tight operational discipline to contain other costs



Contain capex spend

- Cash generated to exceed capex requirement of existing business
- Consider acquisitions with growth and cost saving potential, fund with debt
- Excess cash to shareholders

SHARE REPURCHASES

- ▶ Curro is in a healthy financial position and business operations are resilient
- ▶ Continued with program to repurchase shares in terms of general authority
 - Acquired 33.0 million shares for R327m up to 30 June 2025
 - Purchased a total of 10.8 million shares for R116m so far during the period
 - Repurchased shares were cancelled and the number of shares in issue decreased
- ▶ Deliver longer-term value to shareholders



Curro provides **quality education** across different platforms



Our models are **efficient** and **scalable** to optimise service and profitability



Curro is **resilient** and we are on track to increase **shareholder returns**

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FINANCIAL OVERVIEW

Burtie September
Chief Financial Officer



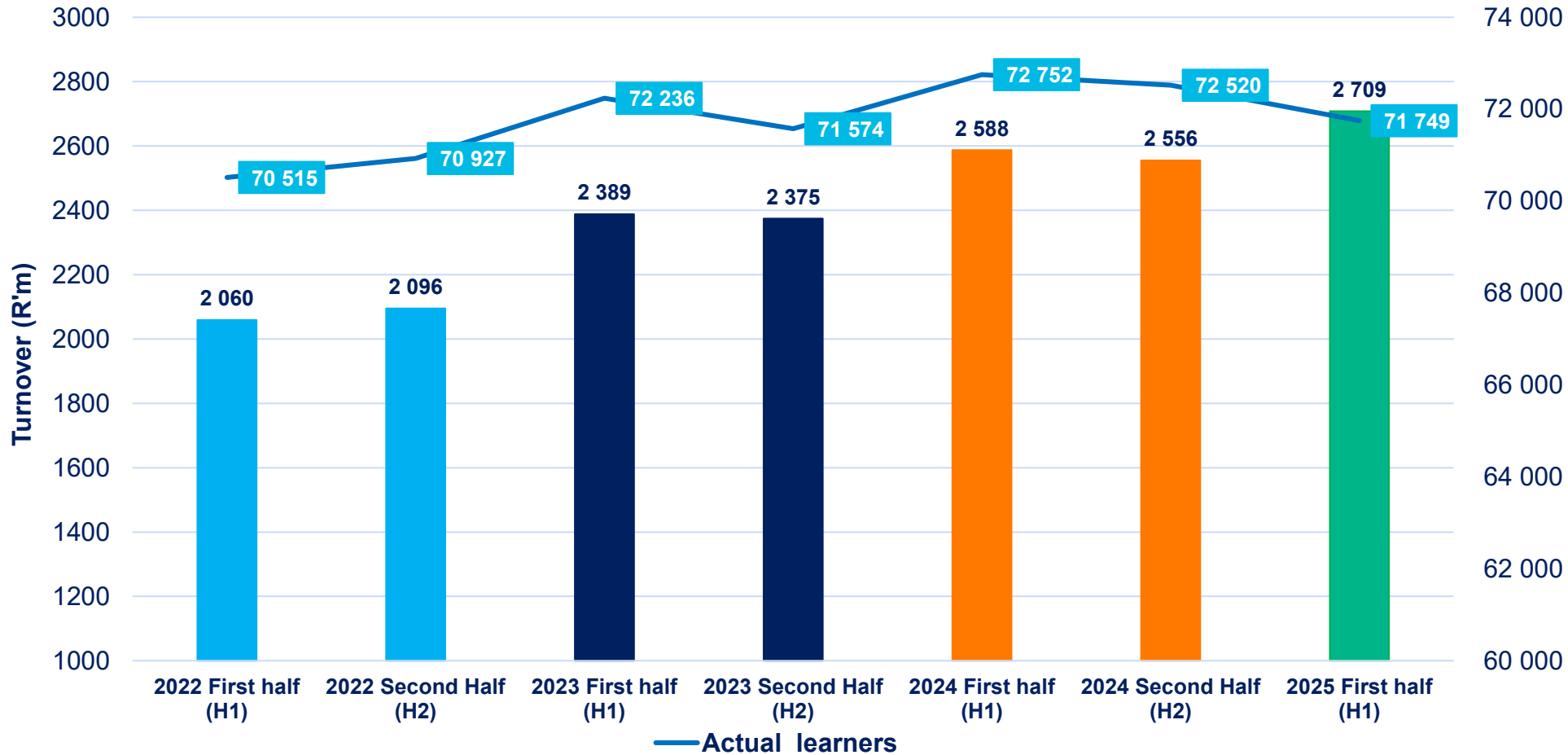
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AGENDA

- ▶ Revenue
- ▶ Operating expenses
- ▶ Trade receivables
- ▶ Earnings
- ▶ Funding and capex

TOTAL REVENUE AND LEARNER GROWTH

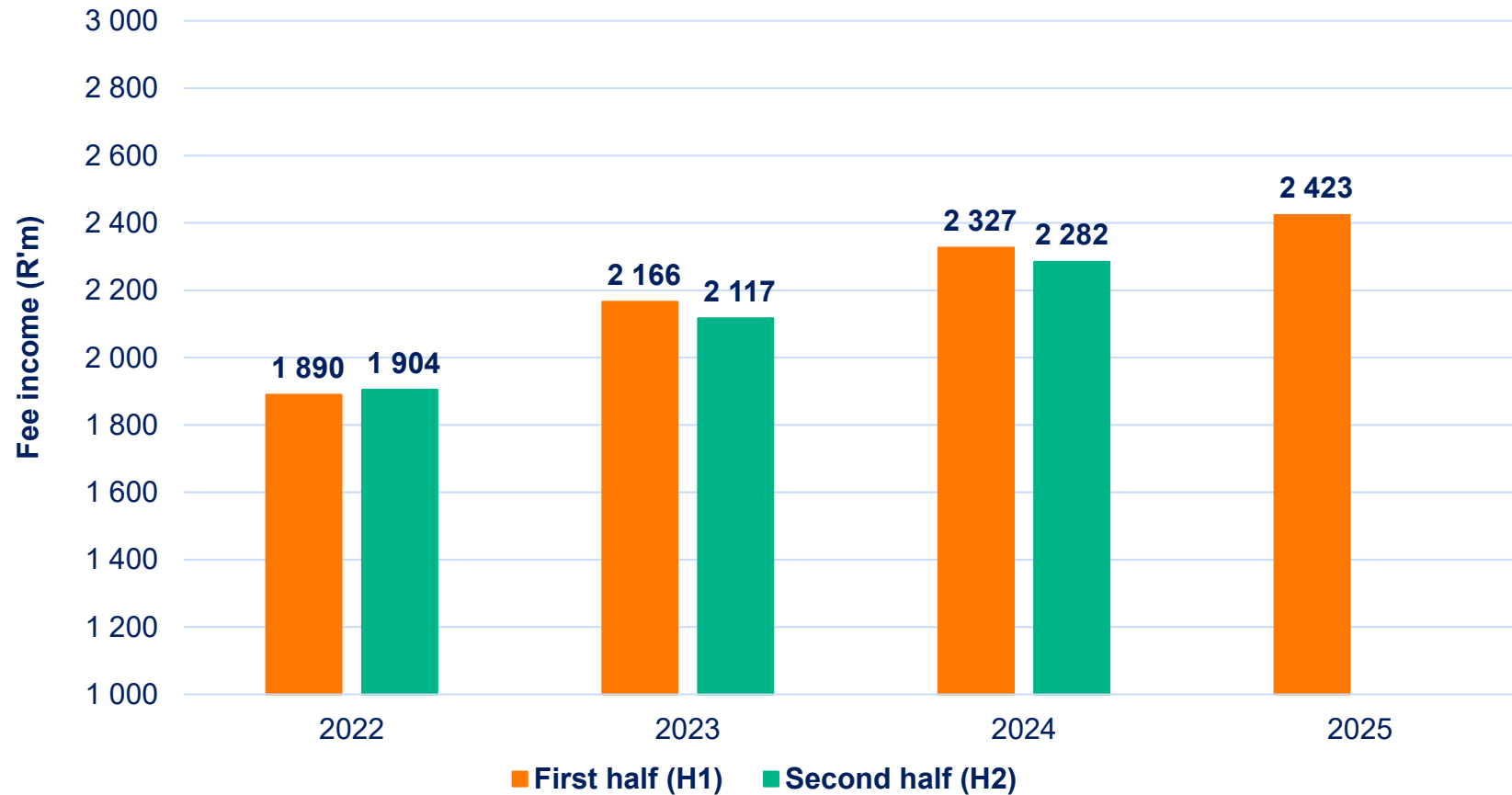
Revenue for 2022 to 2025



- Total revenue consists of tuition fees and ancillary revenue
- Weighted average learner numbers decreased by 1.4% in 2025
- Total revenue increased by 5% due to increased fee income and higher ancillary revenue

GROWTH IN FEE REVENUE

Fee income for 2022 to 2025

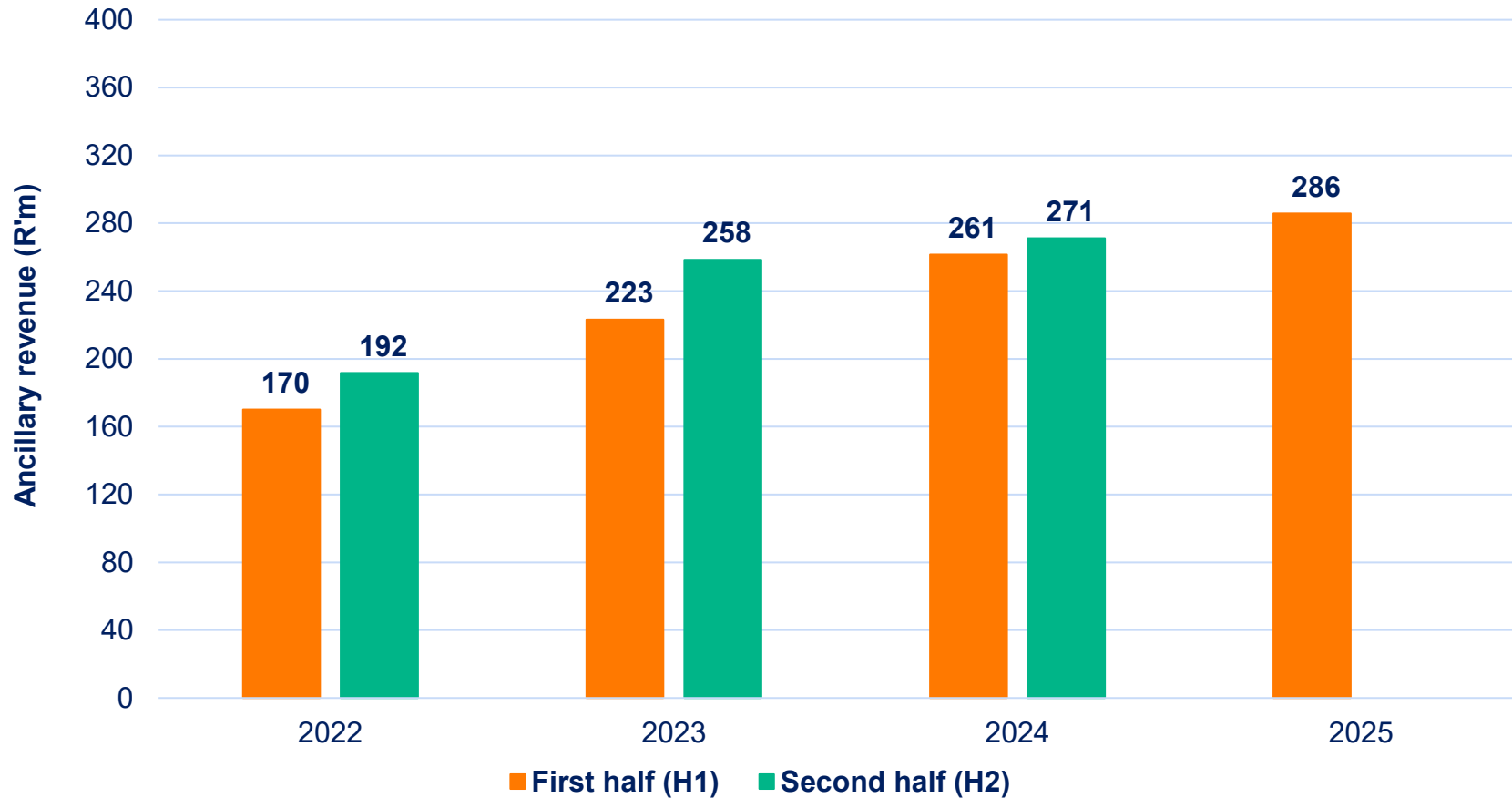


- Total fee revenue increased by 4.1% from the comparable period
- Discounts as a ratio of gross tuition fees decreased by 1.5% from FY22 to FY25, compared to overall fee revenue increasing by 28% over same period

Fee revenue consists of registration and tuition fees, net of discounts granted

RECOVERY IN ANCILLARY REVENUE

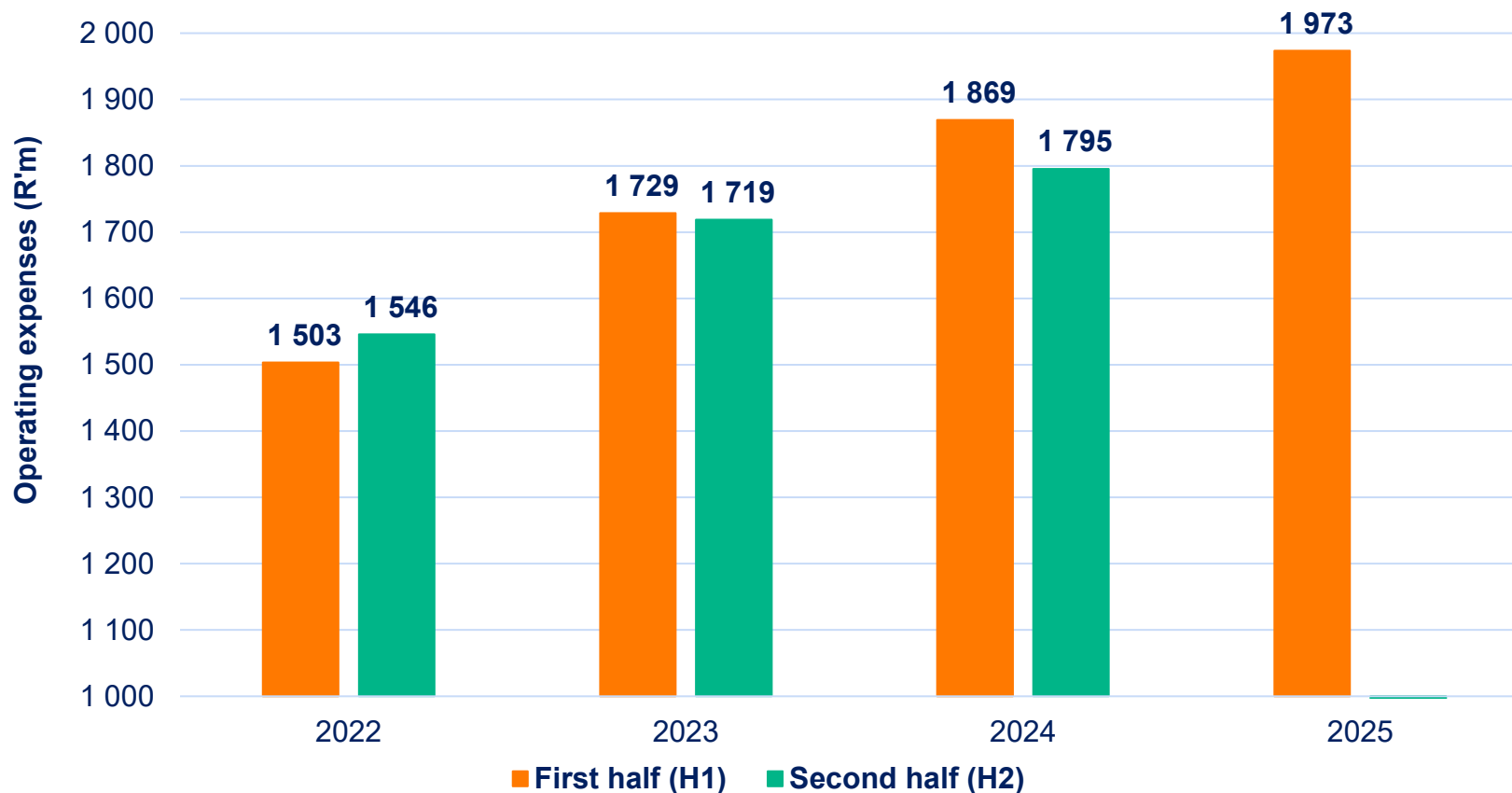
Ancillary revenue for 2022 to 2025



- Ancillary revenue consists of the non-tuition fee revenue streams, being rentals, boarding school fees, aftercare fees, bus and other income
- Ancillary revenue increased by 10.8% in this period on the first half of last year
- Ancillary revenue has increased by higher percentage than school fee income over the last few reporting periods and has recovered to pre-pandemic levels.

OPERATING EXPENSES

Operating expenses for 2022 to 2025



- Operating expenses increased by 5.4% compared to the increase in total revenue of 4.7%
- Total staff costs increased by 3.5%
- Other expenses increased by 8.8%
 - The high increase in other expenses is due to additional extra-mural activity and higher ancillary revenue and associated costs
 - If the costs associated with the increased ancillary revenue is excluded, other expenses increased by 4.9% compared to an increase in fee revenue of 4.1%
 - Facility costs (water, electricity and municipal rates) increased by 6.3% in this period

Note: Operating expenses in the graph include employee costs, but exclude bad debt related costs, depreciation and rentals.

TRADE RECEIVABLES (1)

- Gross receivables increased by 6.7%, from R522m to R557m, higher provision of R235m (FY24 H1: R161m)
- Similar aging of accounts, but increased the expected loss provision policy rates at end of 2024
- Frequent pro-active engagement with overdue accounts
- Wrote off and sold R90m during the period (FY24 H1: R54m)

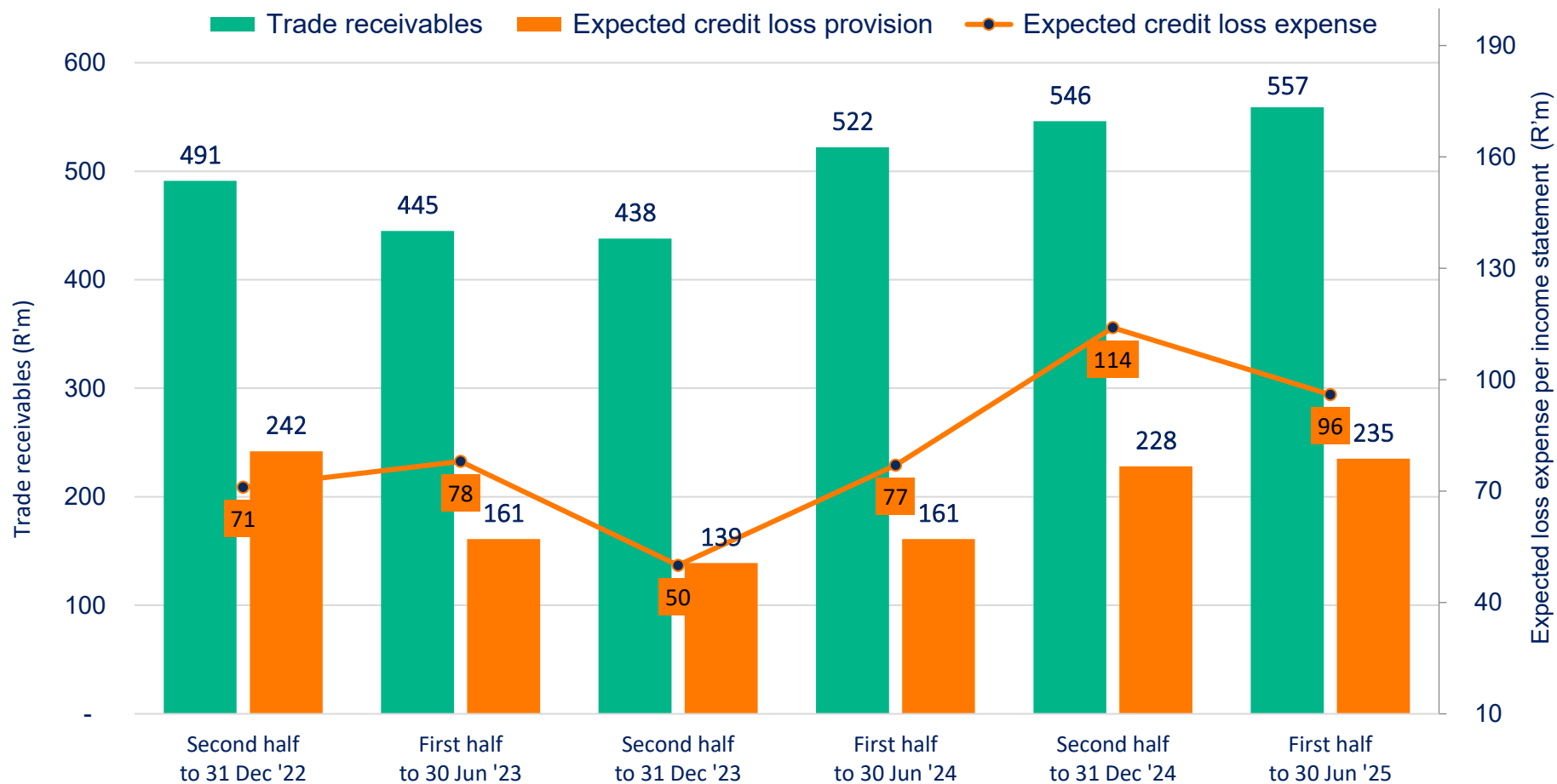
(R'm)	Less than 90 days	91 - 180 days	181 - 360 days	361 - 540 days	More than 540 days	Total
30 June 2025						
Gross trade receivables	159	96	115	94	93	557
Loss provision	(5)	(13)	(44)	(79)	(94)	(235)
<i>Expected loss rate</i>	<i>3.1%</i>	<i>13.5%</i>	<i>38.3%</i>	<i>84.0%</i>	<i>98.9%</i>	42.2%
31 December 2024						
Gross trade receivables	128	96	137	82	103	546
Loss provision	(5)	(11)	(48)	(67)	(97)	(228)
<i>Expected loss rate</i>	<i>3.9%</i>	<i>11.5%</i>	<i>35.0%</i>	<i>81.7%</i>	<i>94.2%</i>	41.8%
30 June 2024						
Gross trade receivables	163	98	104	92	64	522
Loss provision	(4)	(13)	(38)	(55)	(50)	(161)
<i>Expected loss rate</i>	<i>2.5%</i>	<i>13.3%</i>	<i>36.5%</i>	<i>59.8%</i>	<i>78.1%</i>	30.8%

- Firm approach on overdue accounts resulted in higher collections in 2025
- Prudent credit loss provision methodology, full balance of each account is allocated and aged under its oldest outstanding invoice
- Total bad debt related costs¹ 3.9% of revenue in first half higher than 3.4% in first half of last year, but below the 4.3% for 2024

1. Bad debt related costs = provision movement + write-off + recoveries + collection cost

TRADE RECEIVABLES (2)

Trade receivables and provision for 2022 to 2025



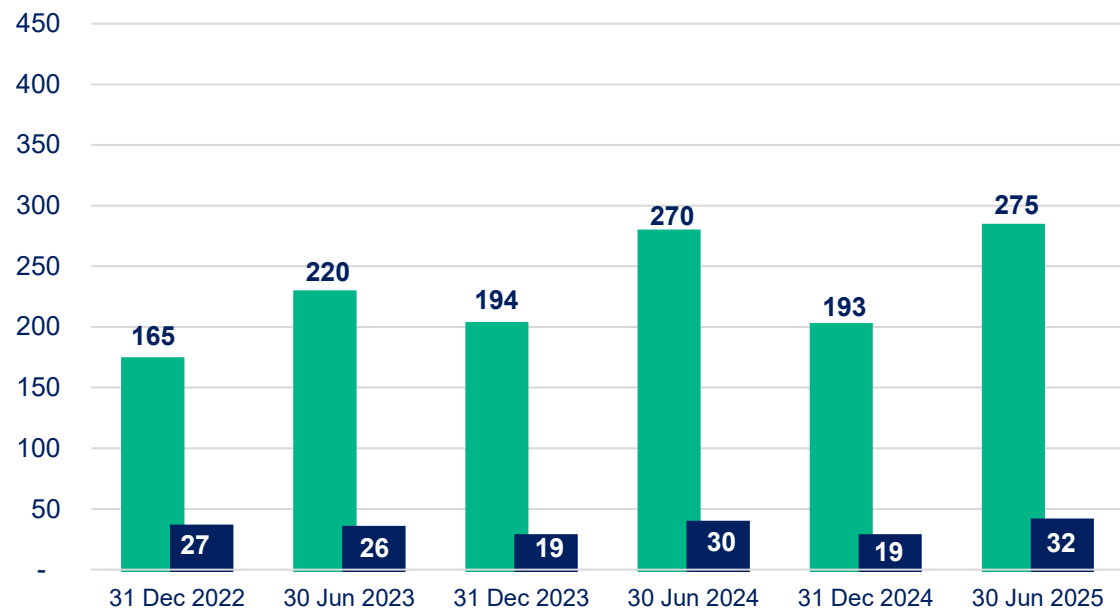
- Expected credit loss expense of R96m (2024 H1: R77m)
- Higher provision rates applied to older accounts results in credit loss provision at 42.2% of total gross receivables (FY24 H1: 30.8%)
- Expected credit loss provision at R235m (FY24 H1: R161m)
- Portion of fully provided debt written off and sold
- Active debtor book aging and quality improved

TRADE RECEIVABLES (3)

- Receivables are split between **Active** (learners still in schools) and **Inactive** (learners who left Curro)
- The aging and quality of the **Active** book has improved further during this period
- Non-performing portion of debtors book mainly relates to the terminated accounts which constitute the Inactive book.
- A portion of this was written off during the period, with concerted efforts to recover the remaining balance

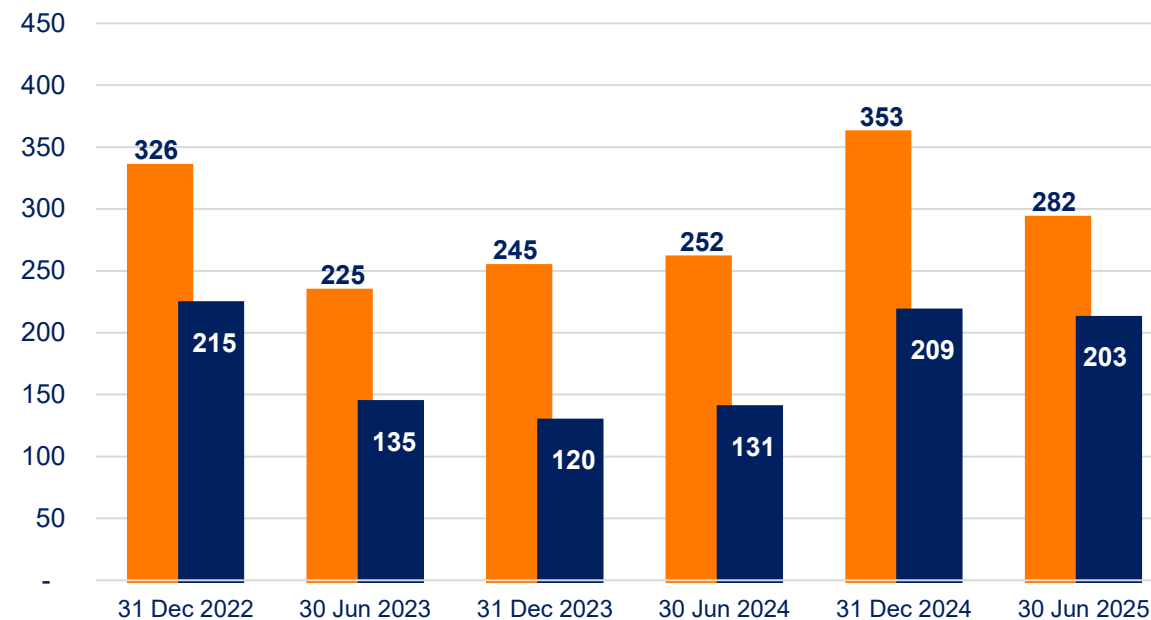
Active Debtors' Book and Provision (R'm)

■ Active debt ■ Provision



Inactive Debtors' Book and Provision (R'm)

■ Inactive debt ■ Provision



EARNINGS PER SHARE

	30 June 2024 Cents	30 June 2025 Cents	Var %
Recurring headline earnings per share (RHEPS)	40.2	40.3	0.2%
Headline earnings per share (HEPS)	40.2	40.3	0.2%
Earnings per share (EPS)	40.2	25.7	(36.1%)

Differences between EPS, HEPS and RHEPS:

In evaluating these results, the following should be considered:

Earnings for first half of 2024

EPS includes a profit on sale of assets of R1m (net of tax) and a R1m non-controlling interest adjustment that was excluded from the calculation of RHEPS and HEPS

Earnings for first half of 2025

EPS includes a loss on sale of assets of R7m (net of tax) and impairments of land held for development of R74m that was excluded from the calculation of RHEPS and HEPS

FUNDING AND CASHFLOW

▶ Debt

- Refinanced R2bn of existing debt facilities with R2.4bn on more favourable terms
- Total net debt reduced to R2.998bn (31 December 2024: R3.154bn)
- Credit rating revised from stable to positive due to improved gearing metrics and stronger liquidity
- Net finance cost for the first half of FY25 reduced to R138m (FY24 H1: R157m) due to lower interest rates and lower average debt levels during this period.

▶ Cashflow

- Cash generated from operating activities increased by 10% to R688m (FY24 H1: R624m)
- Repurchased and cancelled 10.8m shares for R116m
- Dividend payment of R93m

- ▶ Invested R264m in the group in H1 FY25 (FY24 H1: R306m)
 - R136m to expand capacity in classrooms and facilities in existing schools, and R6m on back-up power solutions
 - R156m on refurbishment, maintenance and replacement of assets
 - Received R34m from disposals of assets
- ▶ Curro will invest as much as R630m in capital projects during 2025



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QUESTIONS?



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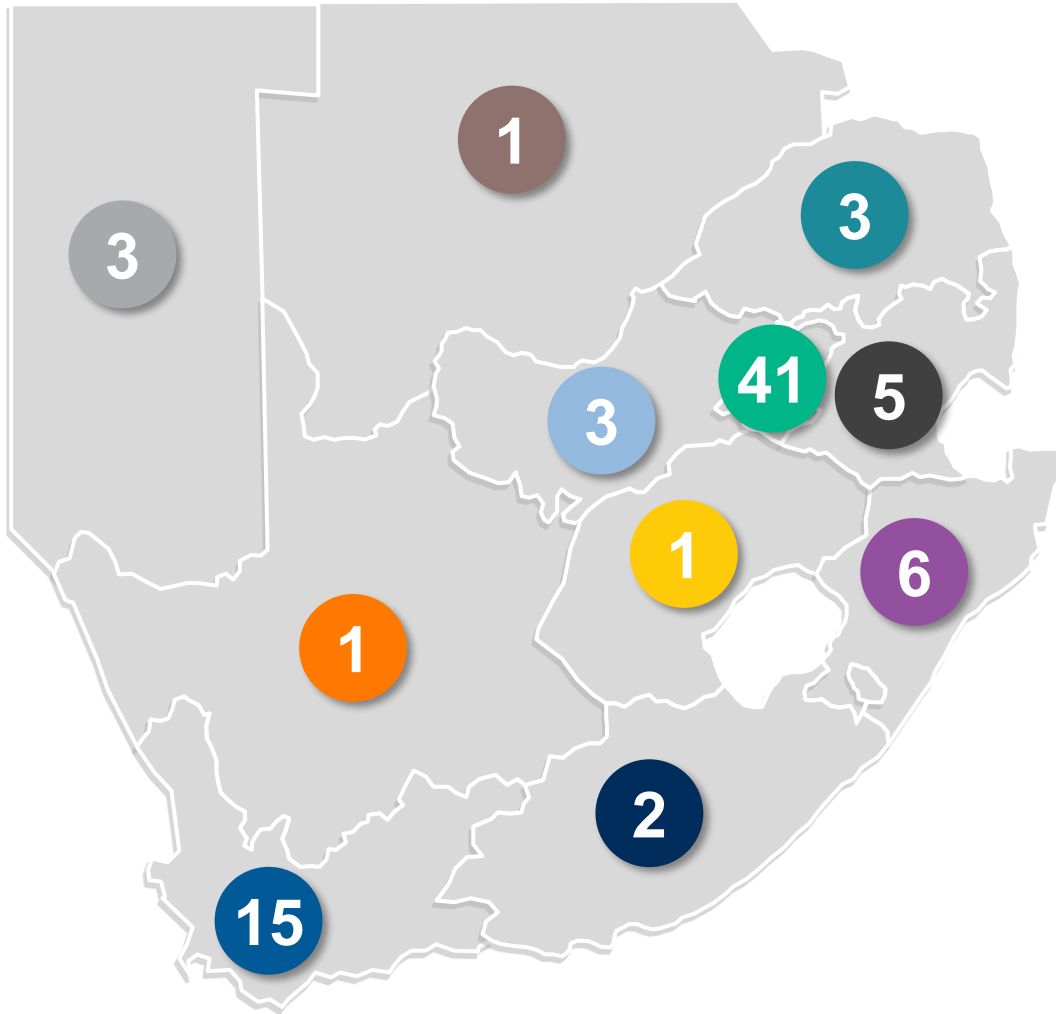
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CURRO FOOTPRINT (June 2025)



Province	Number of campuses 	Number of schools 
Botswana	1	1
Namibia	3	8
Northern Cape	1	3
Western Cape	15	35
Eastern Cape	2	5
Free State	1	3
North West	3	7
KwaZulu-Natal	6	18
Gauteng	41	89
Mpumalanga	5	13
Limpopo	3	5
Online	-	2
TOTAL	81	189

Curro, Select, Curro Preschools

Enriched curriculum, wide variety of sports, cultural and extramural activities, superior facilities, IEB examination.



Create capacity



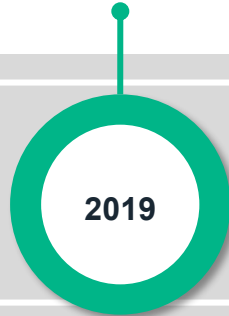
Meridian and Academy

Enriched curriculum, focussed sports and cultural activities, cost-sensitive, NSC examination.

Assisted Learning and NCV

Assisted learning: high-quality academic intervention, teaching styles adapted to suit learner needs, CAPS curriculum, NSC examination.

NCV: Runs parallel to Grade 12, high-standard, skills-focussed allowing learners to specialise from a school-going age.



Grow into capacity

DigiEd

Innovative, technologically-advanced, project-based learning through e-learning tools and videos, teachers/tutors provide one-on-one assistance as needed.

Curro Online

High-quality curriculum, home-based with teacher touchpoints throughout the day.



Optimise

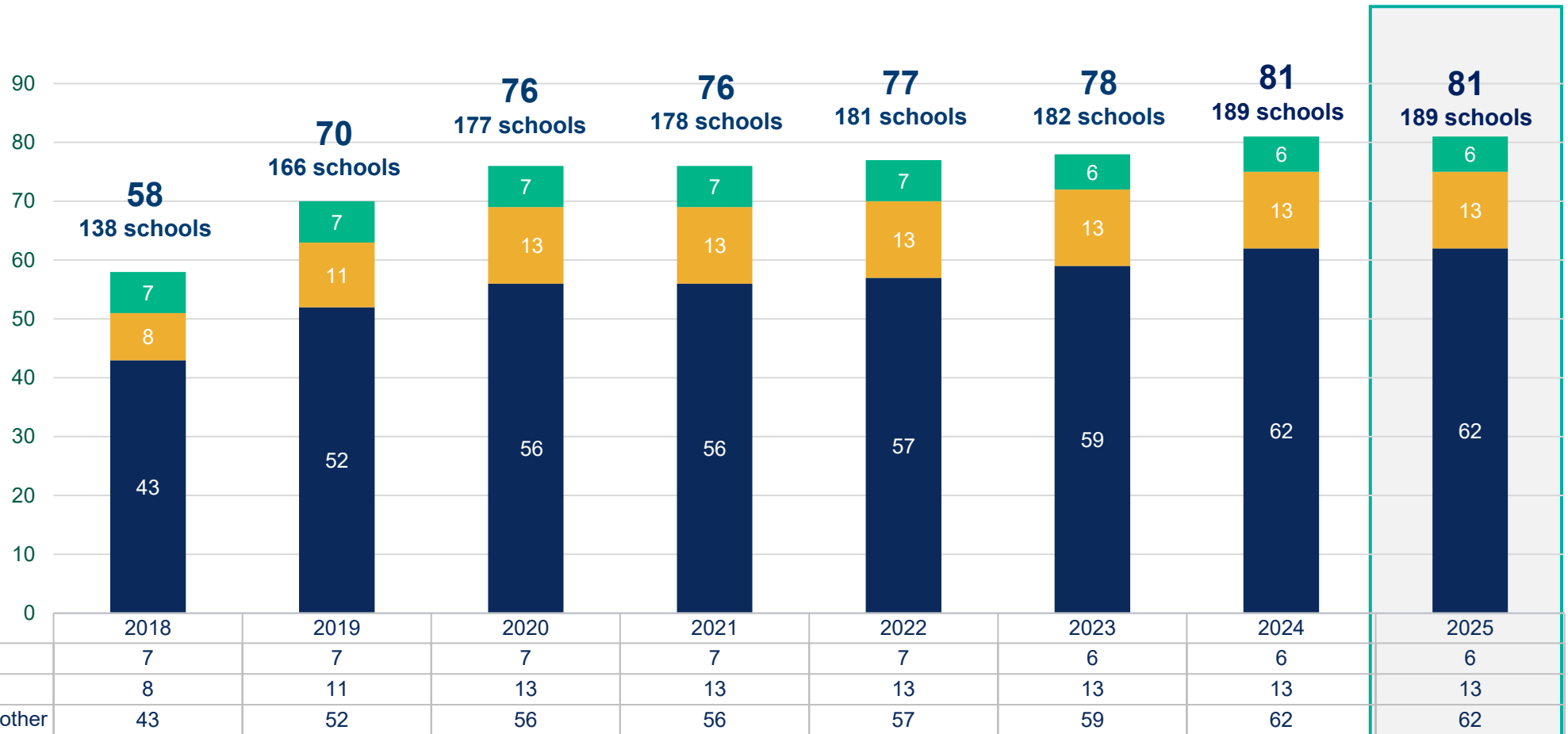
Extended subject choices

Curro offers every high school learner the opportunity to broaden subject choice with an e-learning option.

New concept high school

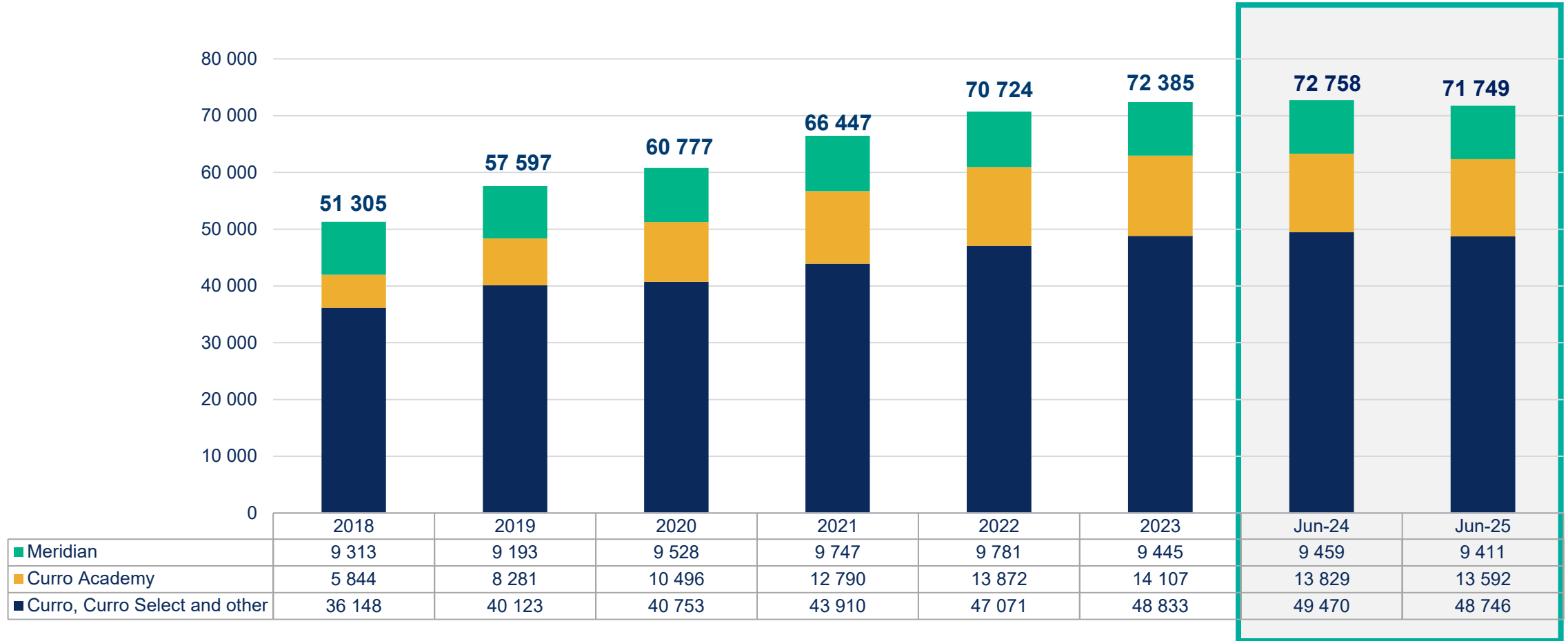
Major redesign of physical spaces to complement digital learning.

NUMBER OF CAMPUSES



The campuses and schools presented are as at the end of each period

LEARNER NUMBER GROWTH

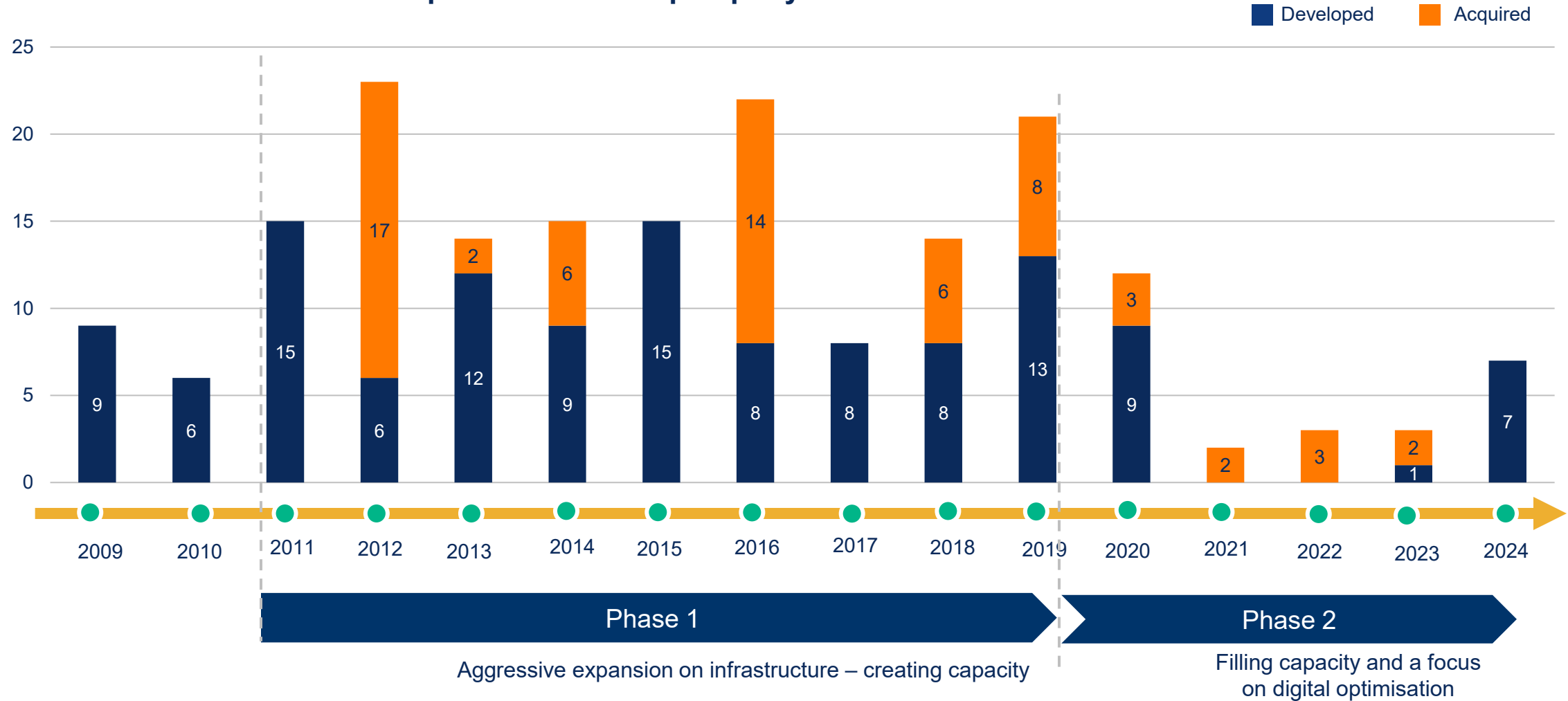


Curro had **71 749** weighted average learners for the first half ended 30 June 2025

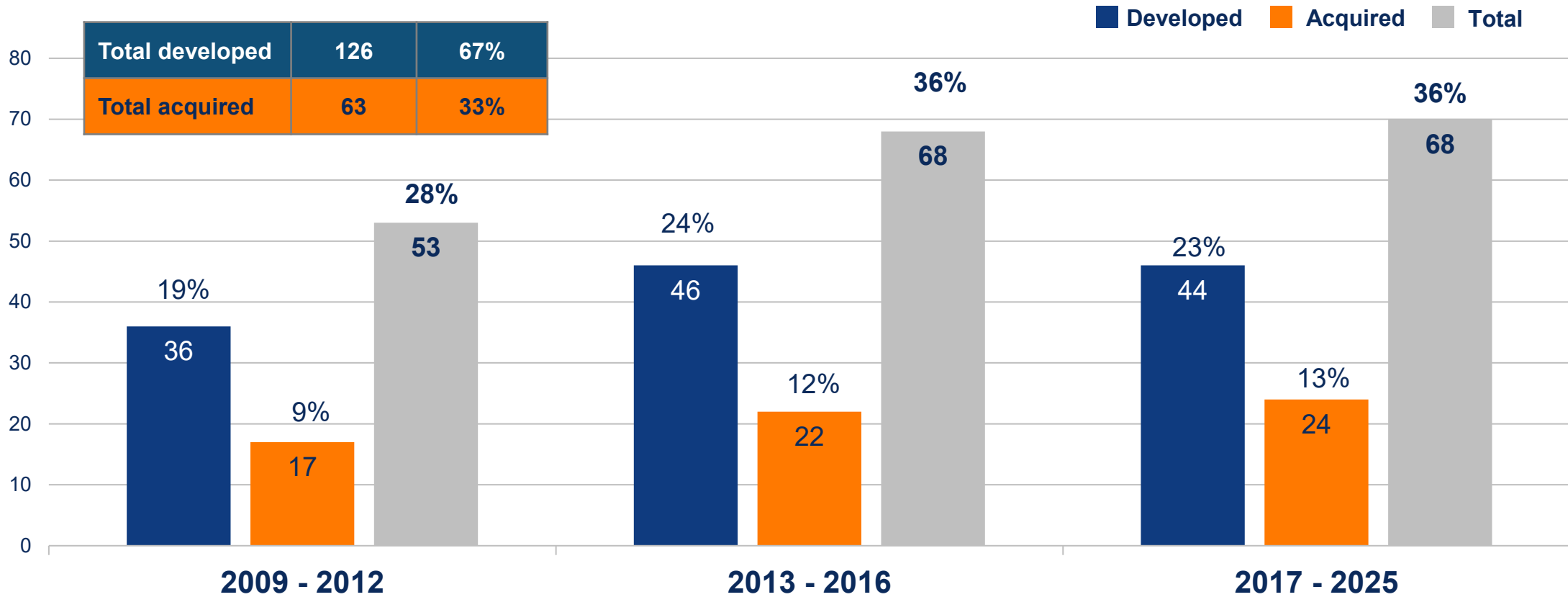
The learner numbers presented are the average weighted learners for the period.

ESTABLISH THE INFRASTRUCTURE

Total number of schools acquired and developed per year



Business is young, based on portfolio of schools acquired and developed over time

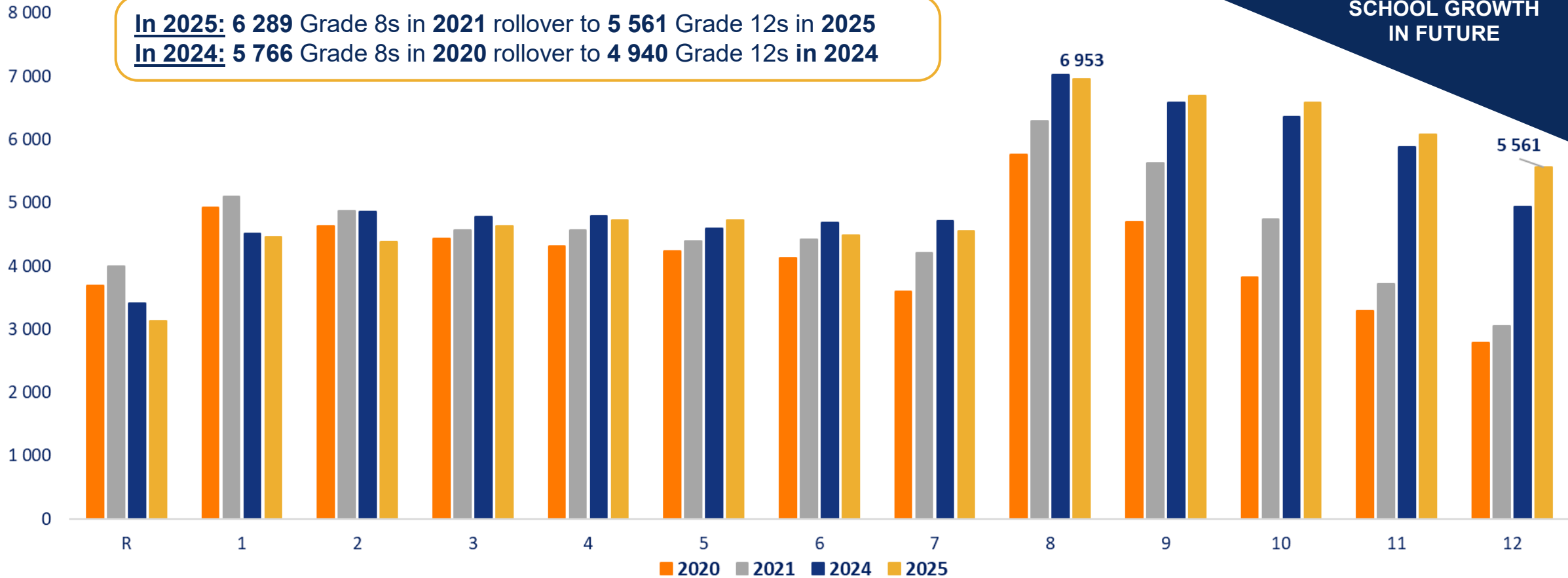


Curro had **71 749** weighted average learners for the first half ended 30 June 2025

Expansion potential in high school, based on rollover from Grade 8 to Grade 12

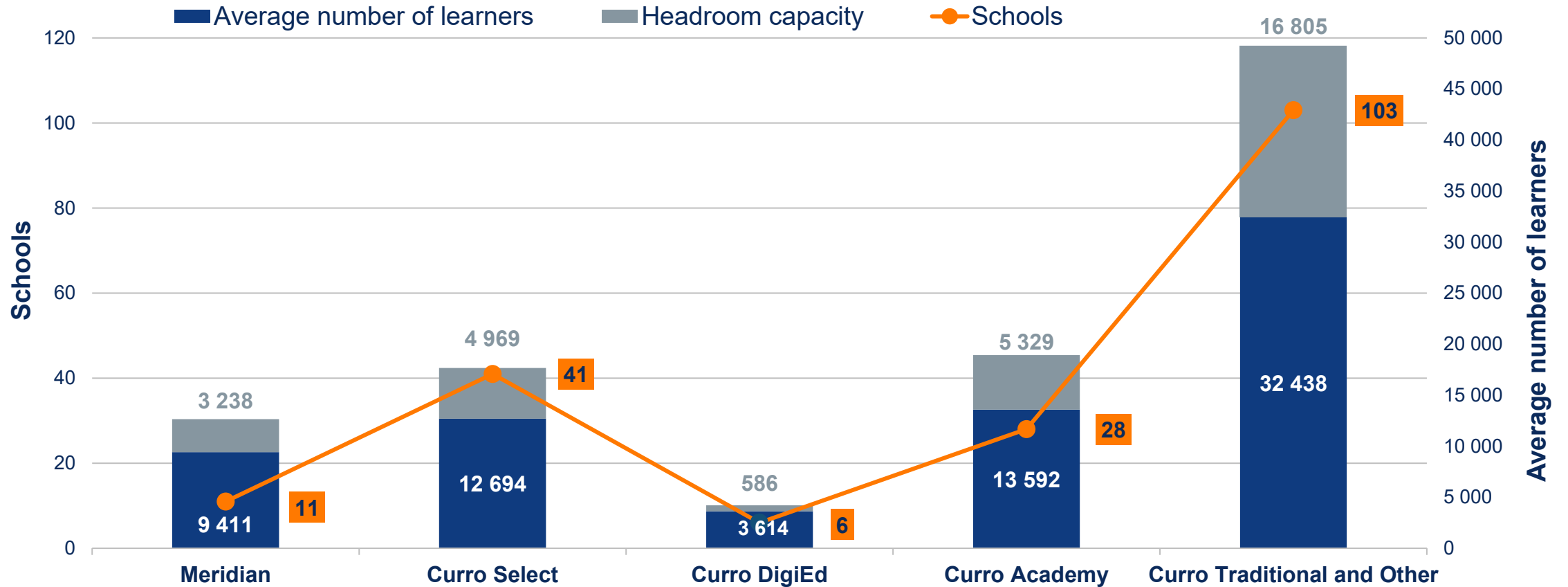
In 2025: 6 289 Grade 8s in **2021** rollover to **5 561** Grade 12s in **2025**
In 2024: 5 766 Grade 8s in **2020** rollover to **4 940** Grade 12s in **2024**

EXPECTED HIGH SCHOOL GROWTH IN FUTURE



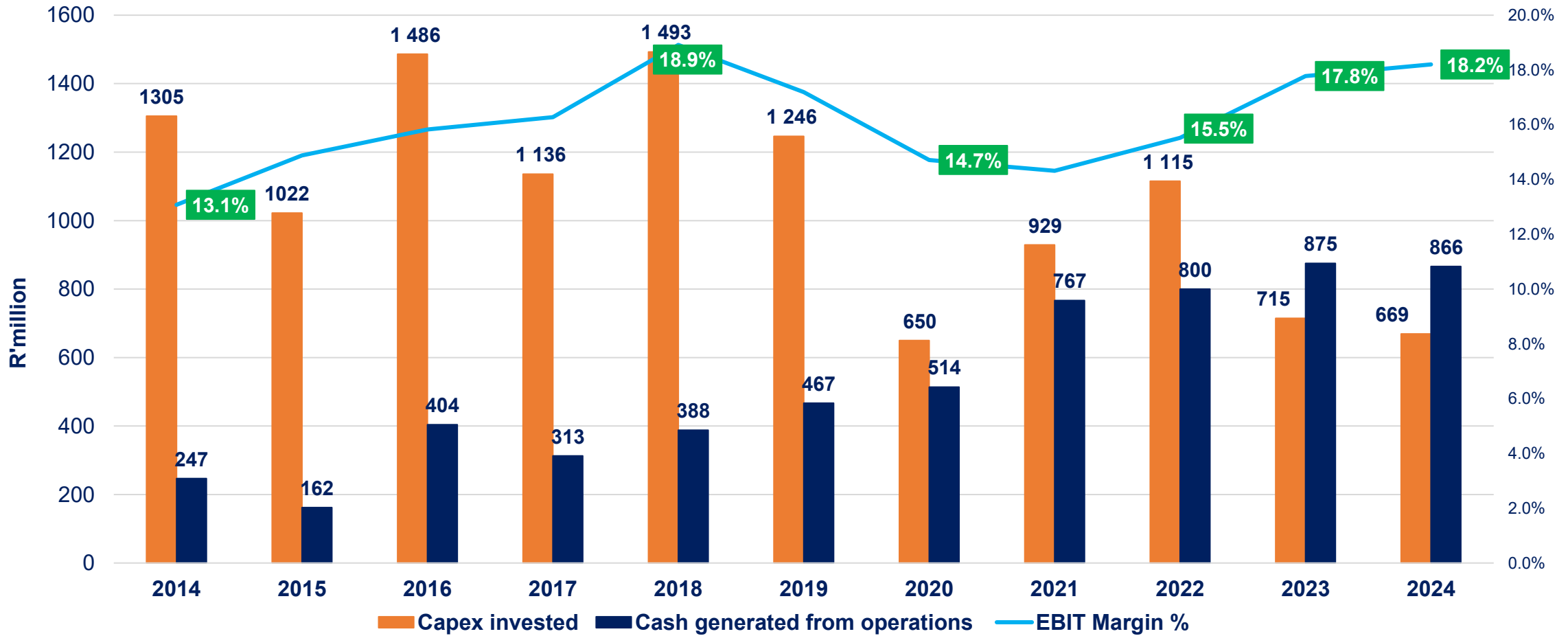
CAPACITY TO INCREASE SHAREHOLDER RETURNS

Number of schools and learners per school model



Note: Headroom capacity represents the available built capacity not yet filled.

Continuing positive free cash generation, to increase in future



Curro's vision: Make independent school education accessible to more learners

		2011	2019	June 2024	June 2025
Campuses	#	12	70	81	81
Schools	#	24	166	189	189
Learners	#	4 200	57 597	72 758	71 749
Revenue	R'm	166	2 944	2 588	2 709
EBITDA	R'm	10	693	625	625
<i>EBITDA Margin</i>	<i>%</i>	<i>6.0%</i>	<i>23.5%</i>	<i>24.2%</i>	<i>23.1%</i>
Cumulative capital invested	R'm	574	10 265	13 940	14 567
Cash generated from operating activities	R'm	7	474	624	688

- Two decades to create and establish the business and footprint with material capital investment
- More recently, focus has been on sophistication, filling capacity and margins
- EBITDA margin stagnated after pandemic, slightly below pre-pandemic levels due to decline in learner numbers
- Digital strategy progressing

Curro on track to enhance shareholder returns

SUMMARY OF KEY INDICATORS

		Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	5Yr CAGR	June 2024	June 2025	% Difference
Campuses	#	58	70	76	76	77	78	81	3%	81	81	-%
Schools	#	138	166	177	178	181	182	189	3%	189	189	-%
Average learners	#	51 305	57 597	60 777	66 447	70 724	72 031	72 638	5%	72 758	71 749	(1%)
% of built capacity	%	69%	70%	69%	70%	72%	72%	70%		70%	69%	
Revenue	Rm	2 496	2 944	3 094	3 543	4 156	4 764	5 144	12%	2 588	2 709	5%
Schools EBITDA	Rm	772	873	886	1 013	1 195	1 448	1 561	12%	788	792	1%
EBITDA	Rm	627	693	686	789	926	1 155	1 258	13%	625	625	-%
EBITDA Margin	%	25%	24%	22%	22%	22%	24%	25%		24.2%	23.1%	
Net interest expense	Rm	138	243	223	170	208	274	314	5%	157	138	(12%)
HEPS (Recurring)	Cents	60.1	51	38	40.9	55.4	73.2	83.0	10%	40.2	40.3	-%
Learner/teacher ratio	#	17	18	18	19	18	18	18		18	17	(6%)
Capital invested	Rm	1 493	1 246	650	929	1 115	715	669		306	264	(14%)
Cumulative capital invested	Rm	8 979	10 225	10 875	11 804	12 919	13 634	14 303	7%	13 940	14 567	20%
Total building size	m ²	656 081	700 946	713 084	772 251	789 296	798 005	814 816	3%	814 186	818 478	1%

* Adjusted for the bonus element contained in the rights issue concluded during September 2020.

J-CURVE – 30 June 2025

The table below illustrates the J-Curve effect by the age of schools. All figures and amounts are as at 30 June.

	Campuses		Schools		Average learner numbers		Learner growth		Schools' EBITDA (R million)		EBITDA growth		Schools' EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2025	2025	2024	2025	23/24	24/25	2024	2025	23/24	24/25	2024	2025	2024	2025	2024	2025	2024	2025
Developed	54	125	47 743	47 282	1%	(1%)	496	506	9%	2%	31.1%	30.1%	67.6%	66.8%	60.9%	60.3%		
Dev 2009 & before	4	9	4 481	4 341	-	(3%)	61	59	5%	(4%)	32.0%	29.1%	75.9%	73.6%	75.0%	72.7%		
Dev 2010	2	6	2 150	2 059	(2%)	(4%)	34	32	8%	(6%)	39.4%	36.7%	59.3%	56.8%	59.3%	56.8%		
Dev 2011	5	15	4 268	4 110	(1%)	(4%)	47	46	4%	(3%)	29.7%	28.1%	60.8%	58.6%	57.6%	55.5%		
Dev 2012	2	6	2 082	2 035	(4%)	(2%)	23	24	1%	5%	28.4%	28.4%	77.5%	75.7%	72.1%	70.5%		
Dev 2013	4	12	6 337	6 214	-	(2%)	88	81	10%	(8%)	38.4%	33.8%	68.1%	66.8%	65.9%	64.7%		
Dev 2014	4	9	2 633	2 572	(7%)	(2%)	14	14	(28%)	2%	16.3%	15.9%	69.0%	67.4%	67.6%	66.1%		
Dev 2015	6	15	7 000	6 990	1%	-	54	64	11%	19%	26.9%	30.2%	65.6%	65.5%	59.7%	59.6%		
Dev 2016	4	8	1 995	1 948	-	(2%)	35	33	19%	(5%)	37.1%	34.0%	50.8%	49.6%	46.1%	45.0%		
Dev 2017	3	8	3 722	3 597	(5%)	(3%)	51	53	11%	4%	42.2%	41.2%	68.9%	66.6%	61.3%	59.2%		
Dev 2018	4	8	1 869	1 856	(2%)	(1%)	10	13	-	26%	17.6%	21.9%	53.9%	53.5%	49.4%	49.1%		
Dev 2019	7	13	6 095	5 911	-	(3%)	58	57	13%	(2%)	33.0%	31.2%	78.9%	76.5%	57.2%	55.5%		
Dev 2020	5	9	4 317	4 468	8%	3%	22	32	56%	42%	21.6%	27.8%	85.9%	88.4%	61.6%	63.3%		
Dev 2023	1	1	117	168	290%	44%	-	-	(94%)	-	(3.2%)	4.7%	46.8%	67.2%	15.6%	22.4%		
Dev 2024	3	6	677	1 013		50%	(1)	(2)	3598%	39%	(14.4%)	(11.9%)	40.6%	60.7%	40.6%	60.7%		
Acquired	27	64	25 015	24 467	(1%)	(2%)	299	295	10%	(1%)	30.2%	28.8%	76.0%	74.3%	72.9%	71.3%		
Acq 2012 & before	7	17	7 989	7 818	(1%)	(2%)	111	110	10%	(1%)	36.6%	34.5%	79.5%	77.8%	76.8%	75.1%		
Acq 2013	2	2	3 347	3 347	(4%)	-	16	21	(8%)	35%	19.7%	24.4%	72.0%	72.0%	72.0%	72.0%		
Acq 2014	2	6	2 175	2 100	(4%)	(3%)	36	34	12%	(6%)	31.6%	28.6%	62.6%	60.4%	62.6%	60.4%		
Acq 2015 & 2016	5	14	5 133	5 063	-	(1%)	62	57	8%	(9%)	30.2%	26.4%	77.9%	76.9%	71.9%	70.9%		
Acq 2018	3	6	1 719	1 478	(9%)	(14%)	20	10	(23%)	(50%)	28.1%	16.5%	71.0%	61.0%	50.2%	43.1%		
Acq 2019	4	8	1 708	1 660	6%	(3%)	16	17	17%	6%	25.6%	27.0%	72.3%	70.2%	64.3%	62.5%		
Acq 2020	1	3	1 195	1 213	16%	2%	11	11	99%	(1%)	31.2%	29.5%	100%	100%	100%	100%		
Acq 2021	1	3	219	192	(11%)	(12%)	(3)	(4)	(12%)	21%	(29.4%)	(40.2%)	47.6%	41.7%	47.6%	41.7%		
Acq 2022	1	3	1 295	1 340	8%	3%	22	29	101%	35%	25.2%	31.4%	91.3%	94.4%	91.3%	94.4%		
Acq 2023	1	2	235	256	(10%)	9%	8	10	(12%)	28%	39.5%	41.9%	79.7%	86.8%	79.7%	86.8%		
Property rental, royalties and other							(7)	(9)										
Total Developed & Acquired	81	189	72 758	71 749	1%	(1%)	788	792	10%	1%	30.5%	29.2%	70.3%	69.2%	64.1%	63.1%		