

QUALITY
EDUCATION

ANNUAL GENERAL MEETING

for the year ended
31 December 2024

Cobus Loubser

11 June 2025

CURRO

- 2024 review
- Growth momentum
- Strategic focus



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REVIEW OF 2024



CURRO

A REMARKABLE YEAR FOR CURRO





IEB

2 426 learners

99.0% pass rate



NSC

2 217 learners

95.5% pass rate

HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2024

2024 Review

RECURRING HEPS
From 73.2 cents to 83.0 cents

+ 13%

**CASH GENERATED FROM
OPERATING ACTIVITIES**
From R875m to R866m

- 1%

**AVERAGE LEARNER
NUMBERS**
From 72 031 to 72 638

+ 1%

REVENUE
From R4 764m to R5 144m

+ 8%

EBITDA
From R1 155m to
R1 258m

+ 9%

DIVIDEND
From 14.64 cents to 16.60 cents

+ 13%

EARNINGS PER SHARE

	31 December 2023 Cents	31 December 2024 Cents	Var %
Recurring headline earnings per share (RHEPS)	73.2	83.0	13.4%
Headline earnings per share (HEPS)	73.2	83.0	13.4%
Earnings per share (EPS)	7.0	18.6	82.5%

Differences between EPS, HEPS and RHEPS:

In evaluating these results, the following should be considered:

2023 Earnings

- EPS includes a loss on sale of assets of R7 million (net of tax) and an impairment on school assets of R378 million (net of tax) that was excluded from the calculation of HEPS and RHEPS

2024 Earnings

- EPS includes a profit on sale of assets of R1 million (net of tax) and an impairment on school assets of R365 million (net of tax) that was excluded from the calculation of HEPS and RHEPS

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Growth momentum

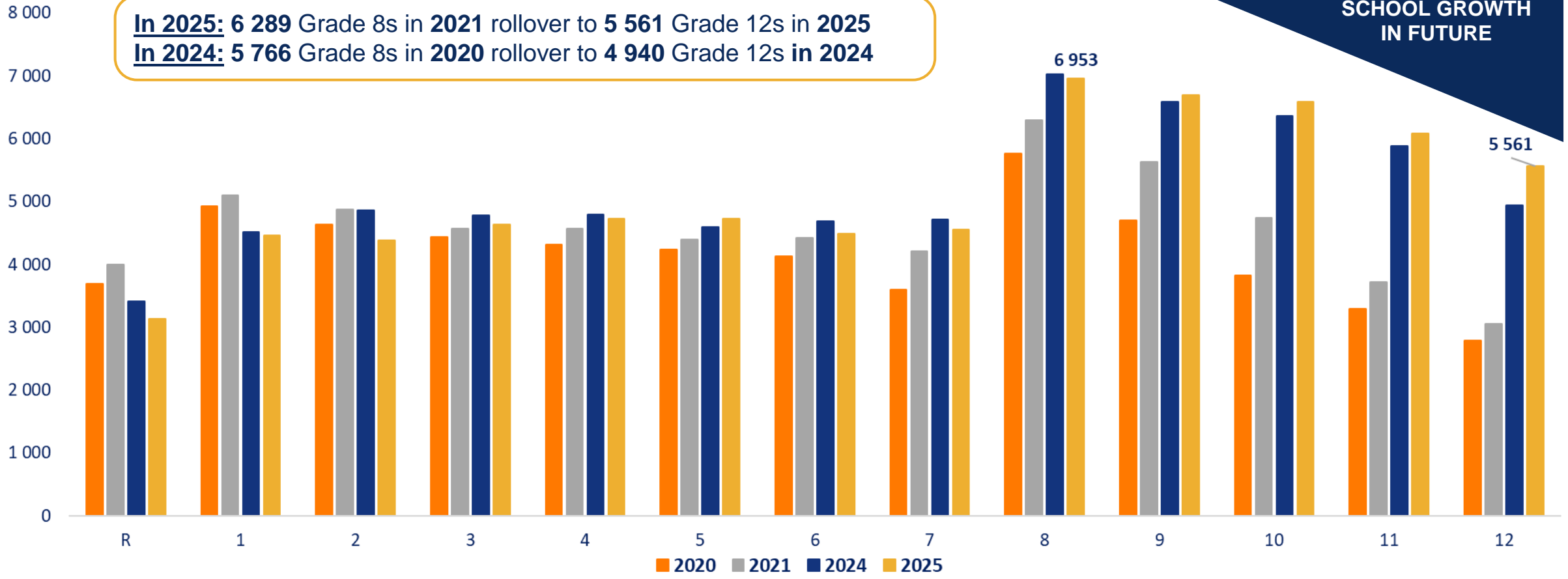


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Expansion potential in high school, based on rollover from Grade 8 to Grade 12

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**

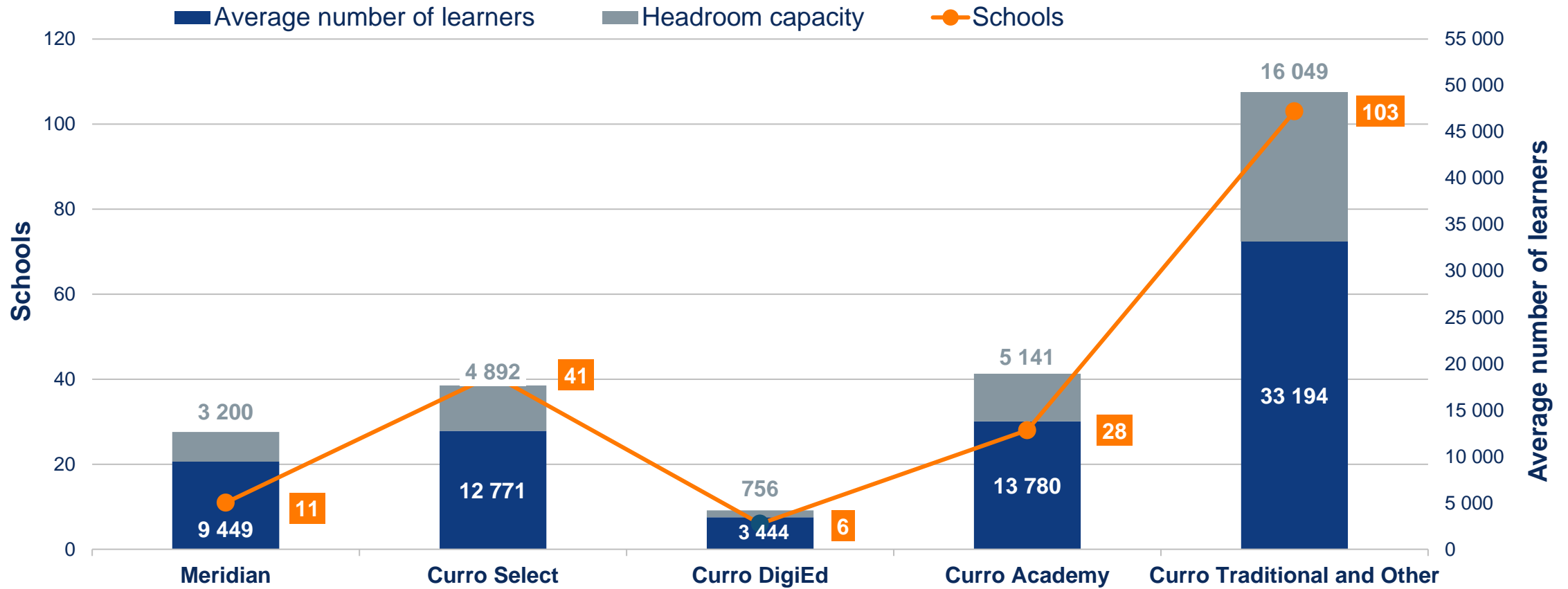
EXPECTED HIGH SCHOOL GROWTH IN FUTURE



CAPACITY TO INCREASE SHAREHOLDER RETURNS

Growth momentum

Number of schools and learners per school model

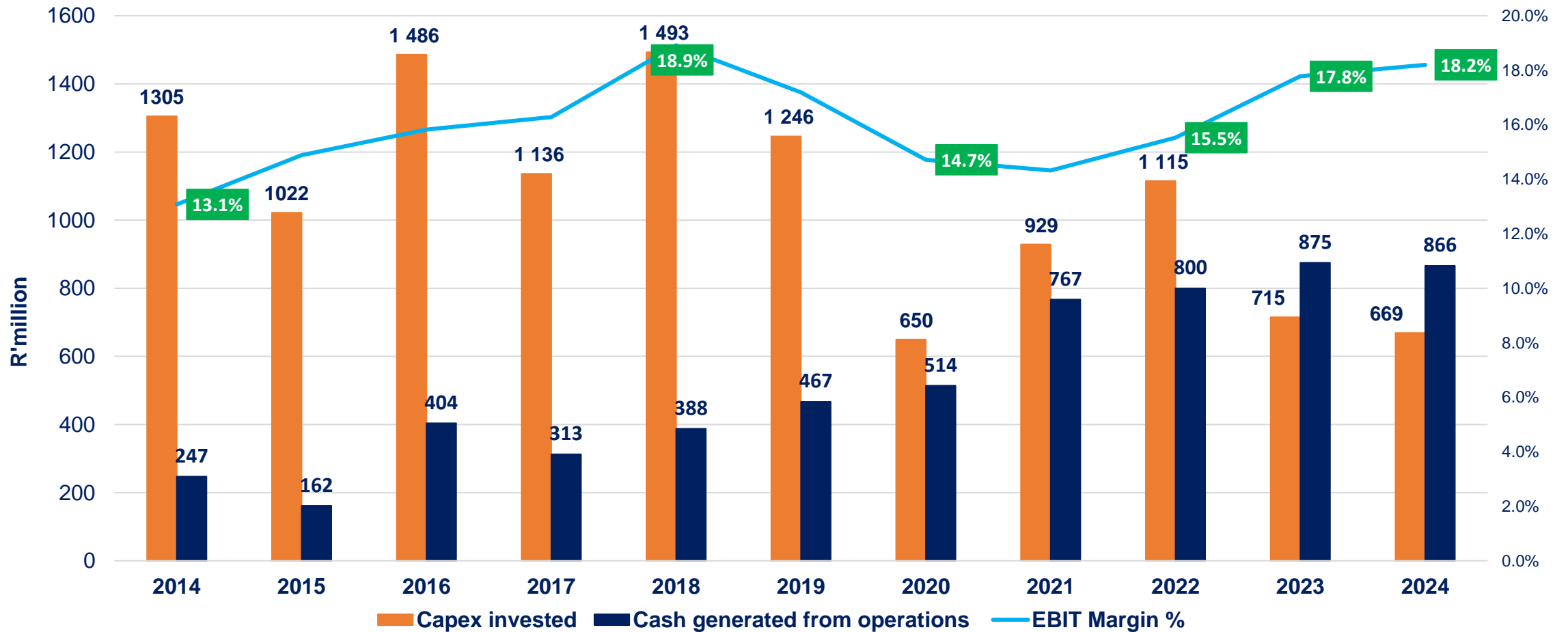


Note: Headroom capacity represents the available built capacity not yet filled.

FREE CASH GENERATION

Growth momentum

Continuing positive free cash generation, to increase in future



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Strategic focus



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DRIVING SHAREHOLDER RETURNS HIGHER

Revenue growth

- Learner enrolment
- Tuition fee increases for 2025 of c5.5% per learner

Increase operating margin

- Risk that operating leverage turns negative in 2025 year
- Ancillary service profitability recovered
- 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 from operations to exceed capex requirement of existing business
- Consider acquisitions with growth and cost-saving potential, fund with debt
- Excess cash to shareholders

Improvement in returns and profitability

	2019	2020	2021	2022	2023	2024
Return on Capital Employed ('RoCE')	5.0%	4.7%	5.0%	6.0%	7.6%	8.4%
Operating margin	17.2%	14.7%	14.3%	15.5%	17.8%	18.2%
Cash generated (below) / above capex (Rm)			(162)	(315)	160	197

Impairments

- Gross impairments before tax of R460m in 2024 (2023: R465m)

FUNDING AND CASH FLOW

Debt

- Meridian refinanced with term loan from Standard Bank, released shareholder funds
- Total net debt decreased to R3.155 billion (31 December 2023: R3.236 billion)
- Credit ratings
 - Increased by two levels in 2023 to A(ZA)
 - Maintained ratings in 2024 with a **stable** outlook
 - Maintained ratings in 2025 with a revised **positive** outlook
- Successful refinance in 2025 of portion of term debt and the revolving credit facility ensure significant headroom to fund acquisitions

Cash flow

- Cash generated from operating activities 1% lower at R866m (FY23: R875m) but free cash generated above capex increased by 23% to R197m (FY23: R160m).

Invested R669m in the business in FY24
(FY23: R715m)

- R60m on new business acquisitions and development
- R286m to expand capacity in classrooms and facilities in existing schools
- R341m on refurbishment, maintenance and replacement of assets
- R49m on water and energy projects
- Received R70m for disposals of land and buildings

Plan to invest up to R660m in FY25



Curro is in a healthy financial position and business operations are resilient

Repurchased shares in terms of general buyback authority

- Acquired 10.7 million shares for R120 million in 2024
- Purchased a further 10.8 million shares for R115 million in 2025
- Total of 33 million shares repurchased for R337 million since 2023
- 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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THANK YOU

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