

CURRO HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1998/025801/06)

JSE Equity Alpha Code: COH

LEI: 378900E237CB40F0BF96

ISIN: ZAE000156253

JSE Debt Alpha Code: COHI

(“Curro” or “the Company”)

CURRO

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

1. SALIENT FEATURES

Curro’s average learner numbers for the first half of the 2023 year increased by 3% to 72 385 learners, whilst revenue increased by 16% to R2 389 million, from R2 060 million in the prior corresponding period.

Earnings before interest, taxation, depreciation and amortisation (“**EBITDA**”) increased by 21% to R566 million, from R467 million in the prior corresponding period.

Recurring headline earnings increased by 34% to R203 million, from R152 million in the prior corresponding period.

Recurring headline earnings per share (“**RHEPS**”) increased by 36% to 34.6 cents per share, from 25.5 cents per share in the prior corresponding period.

Headline earnings per share (“**HEPS**”) increased by 26% to 34.6 cents per share, from 27.5 cents per share in the prior corresponding period.

Earnings per share (“**EPS**”) increased by 21% to 33.4 cents per share, from 27.6 cents per share in the prior corresponding period.

The board resolved not to declare a dividend for the six months ended 30 June 2023 (June 2022: nil). It is the board’s policy to pay 20% of recurring headline earnings as an annual dividend on the premise that growth in cash generation shall continue in future.

In evaluating these results, shareholders should take into account that Curro’s Meridian subsidiary received non-recurring long-overdue education subsidy income of R25 million during the previous comparable period, which was treated as non-recurring. This subsidy income was included in the calculation of EPS and HEPS but was removed for purposes of the calculation of RHEPS in the prior period and thus represents the key difference between RHEPS, HEPS and EPS in that period.

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 at: https://senspdf.jse.co.za/documents/2023/JSE/ISSE/COH/HY_23.pdf

A copy of the Full Announcement is also available for viewing on the Company’s website at <https://www.curro.co.za/investor-relations/financial-results/financial-year-2023/> or may be requested in person, at the Company’s registered office or the office of the sponsor, at no charge, during office hours.

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 virtual presentation at 10:30 SAST on Monday, 21 August 2023 to present the results to investors.

Presentation details:

- View and listen mode

Please register at:

<https://attendee.gotowebinar.com/register/1021204840681415253>

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
21 August 2023

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