CURRO

Results for the six months ended 30 June 2022

Andries Greyling and Cobus Loubser

18 August 2022

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CURRO

Business overview

Andries Greyling

HIGHLIGHTS

HIGHLIGHTS FOR THE PERIOD ENDED 30 JUNE 2022

AVERAGE LEARNER NUMBERS
From 66 167 to 70 519

▲ 7%

REVENUE
From R1 784m to R2 060m

▲ 15%

CASH GENERATED FROM OPERATING ACTIVITIES
From R525m to R598m

▲ 14%

EBITDA
From R390m to R467m

▲ 20%

RECURRING HEPS
From 19.4 cents to 25.5 cents

▲ 31%

HEPS
From 19.4 cents to 27.5 cents

▲ 42%

FINANCIAL ACHIEVEMENT

		2011	2014	2018	2019	2020	2021	June 2021	June 2022
Campuses	#	12	32	58	70	76	76	76	77
Schools	#	24	80	138	166	177	178	178	181
Learners	**#**	**4 200**	**28 737**	**51 305**	**57 597**	**60 777**	**66 447**	**66 167**	**70 519**
Revenue	**R'm**	**166**	**1 001**	**2 496**	**2 944**	**3 094**	**3 543**	**1 784**	**2 060**
EBITDA	**R’m**	**10**	**192**	**627**	**693**	**686**	**789**	**390**	**467**
EBITDA Margin	*%*	*6%*	*19%*	*25%*	*24%*	*22%*	*22%*	*22%*	*23%*
Cumulative capital invested	R'm	574	3 813	8 979	10 265	10 915	11 844	11 289	12 393
Cash generated from operating activities	**R'm**	**7**	**247**	**388**	**474**	**514**	**767**	**525**	**598**

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ESTABLISH A SOUTHERN AFRICAN FOOTPRINT

ROADMAP

1998 to 2012

Curro, Select, Curro Preschools

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

2013 to 2015

Meridian and Academy

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

Create capacity

2019

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

2019 to 2022

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.

Extended subject choices

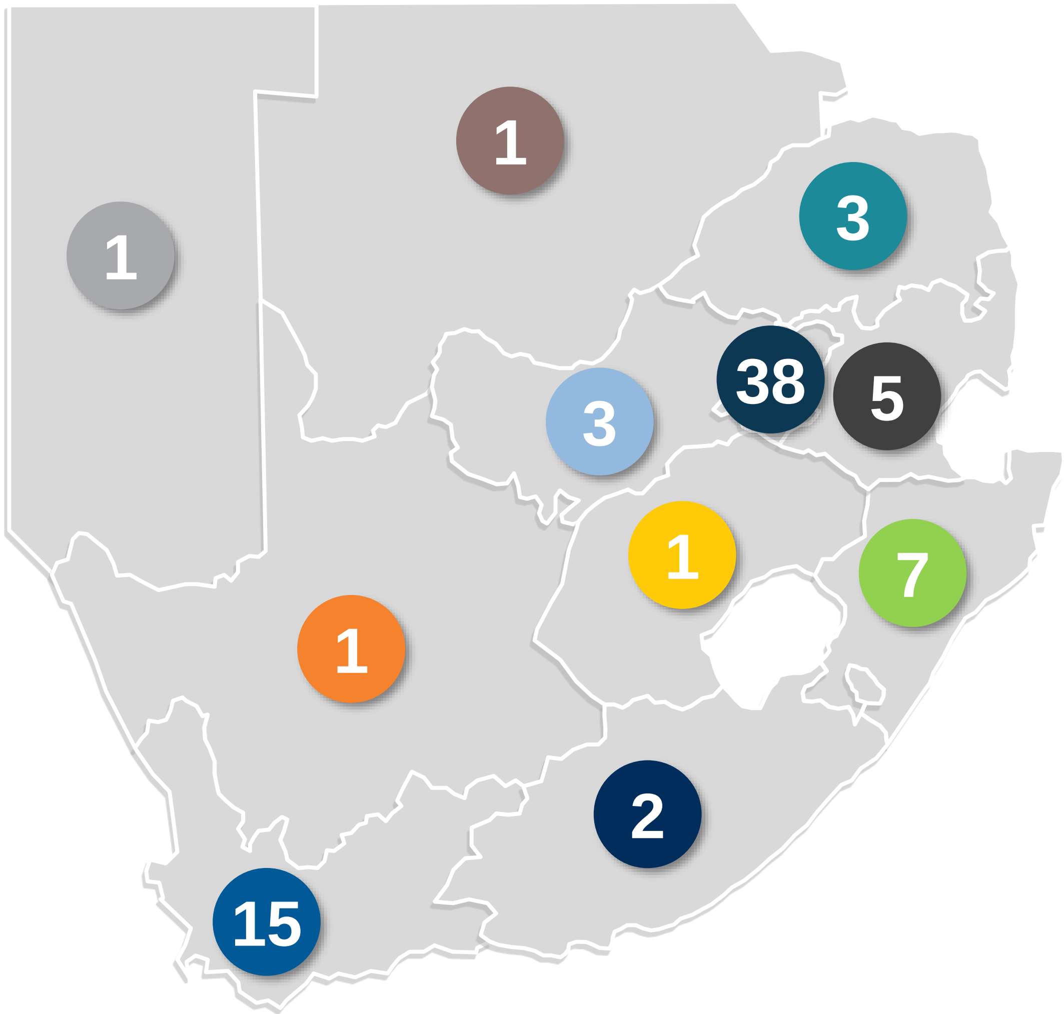
Curro offers every high school learner the opportunity to broaden subject choice with an e-learning option.

New concept high school

Major redesign of physical spaces to complement digital learning.

Optimise

CURRO FOOTPRINT (June 2022)



Province	Number of campuses	Number of schools
Botswana	1	1
Namibia	1	3
Northern Cape	1	3
Western Cape	15	34
Eastern Cape	2	5
Free State	1	3
North West	3	7
KwaZulu-Natal	7	20
Gauteng	38	85
Mpumalanga	5	13
Limpopo	3	5
Online	-	2
TOTAL	77	181

ESTABLISH THE INFRASTRUCTURE

Total number of schools acquired and developed per year

Aggressive expansion on infrastructure – creating capacity

Filling capacity and a focus on digital optimisation

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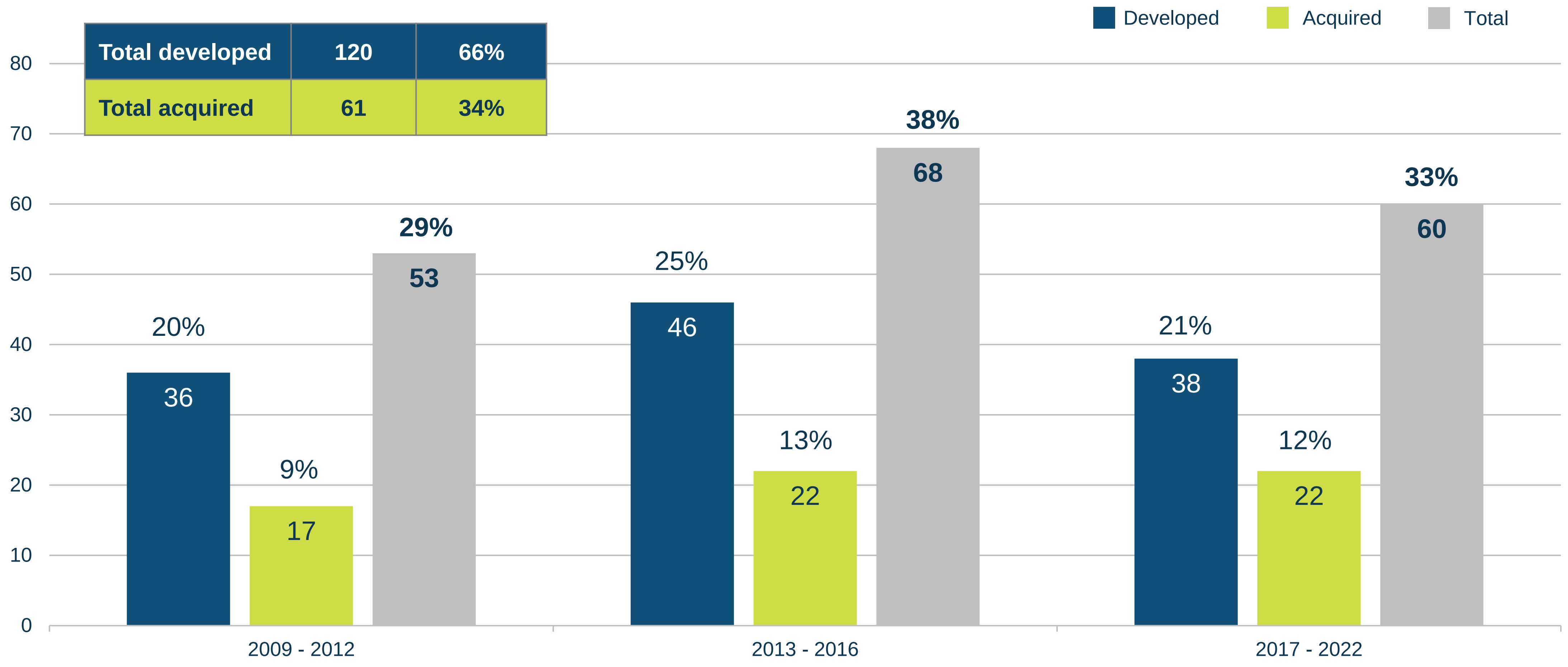
ESTABLISH THE INFRASTRUCTURE

Number of schools acquired and developed over time

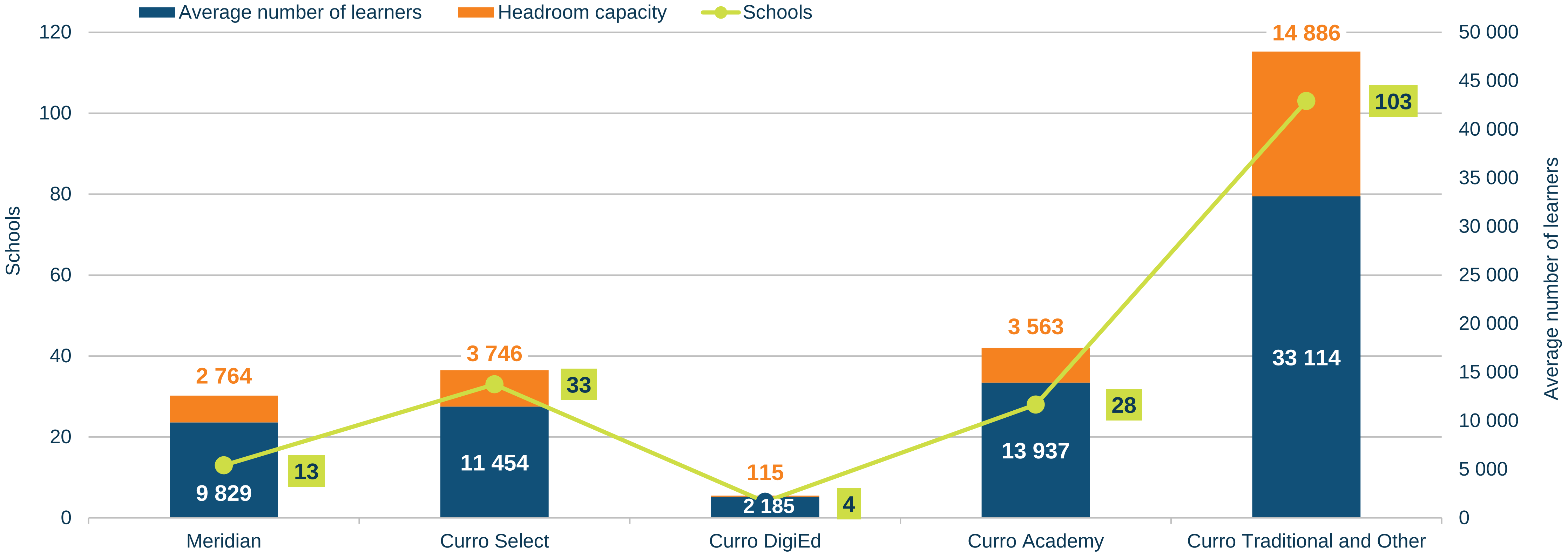
Total developed	120	66%
Total acquired	61	34%



Curro had **71 011** learners enrolled at 1 August 2022.

ESTABLISH THE INFRASTRUCTURE

Number of schools and learners per school model



Phase 1 of strategy completed by 2020.
Expansion in DigiEd and vocational offerings.

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CURRENT STRATEGIC FOCUS

STRATEGIC FOCUS (1)

CONSOLIDATE

- **Realign where necessary**
  - Reduce exposure in preschools
  - Convert four preschools to primary schools
  - Close Meridian Newcastle
- **Focus on operating leverage**
  - Annual cost and capital focus to grow margin and return on capital
  - Fill capacity
- **Financial prudency and reorganisation where required**

EXPANSION

- **Fill capacity at existing schools** as grades phase in, increased from 60% to 64% of eventual capacity in 2022.
- **Investment in digital offering** to reduce fixed cost base at schools
- **Capital** allocated to growing and performing schools, in particular high schools

OPPORTUNITIES

- **Expansion of digital models**
  - Curro Choice
  - DigiEd
- **Consider attractive opportunities**
  - Quality assets at attractive prices
  - Infrastructure at substantial discounts to replacement value with growth and cost-saving potential

DRIVE ANNUAL GROWTH IN OPERATING MARGIN AND RETURN ON ASSETS

STRATEGIC FOCUS (1)

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DRIVE ANNUAL GROWTH IN OPERATING MARGIN AND RETURN ON ASSETS

STRATEGIC FOCUS (1.1)

INCREASE OPERATING MARGIN

POSITIVE impact on margin	NEGATIVE impact on margin
• Stringent cost management • Discounts reduced to 7.8% of fees from 9.1% • Facility expenses increased with 5% (absorbed abnormal CoJ increases) • Ancillary revenue grew by 21% compared to the first half of 2021 (still lagging pre-Covid-19 levels)	• Bad debt above pre-Covid-19 levels (4.0% of turnover vs 4.2% in 2021). R76 million provided during this period (2021: R61 million). • Learner:Teacher ratio did not increase as 15 schools have their first Grade 10 group, which require investment. • Ancillary costs increased above inflation due to the recovery of ancillary revenue activities. • Terminated 312 learner contracts at 30 June 2022 (negative effect on revenue for the remainder of FY22) • All schools fully operational – higher operational expenses

Profit before taxation increased with 19% to R213m (Excluding once-off income)

STRATEGIC FOCUS (2)

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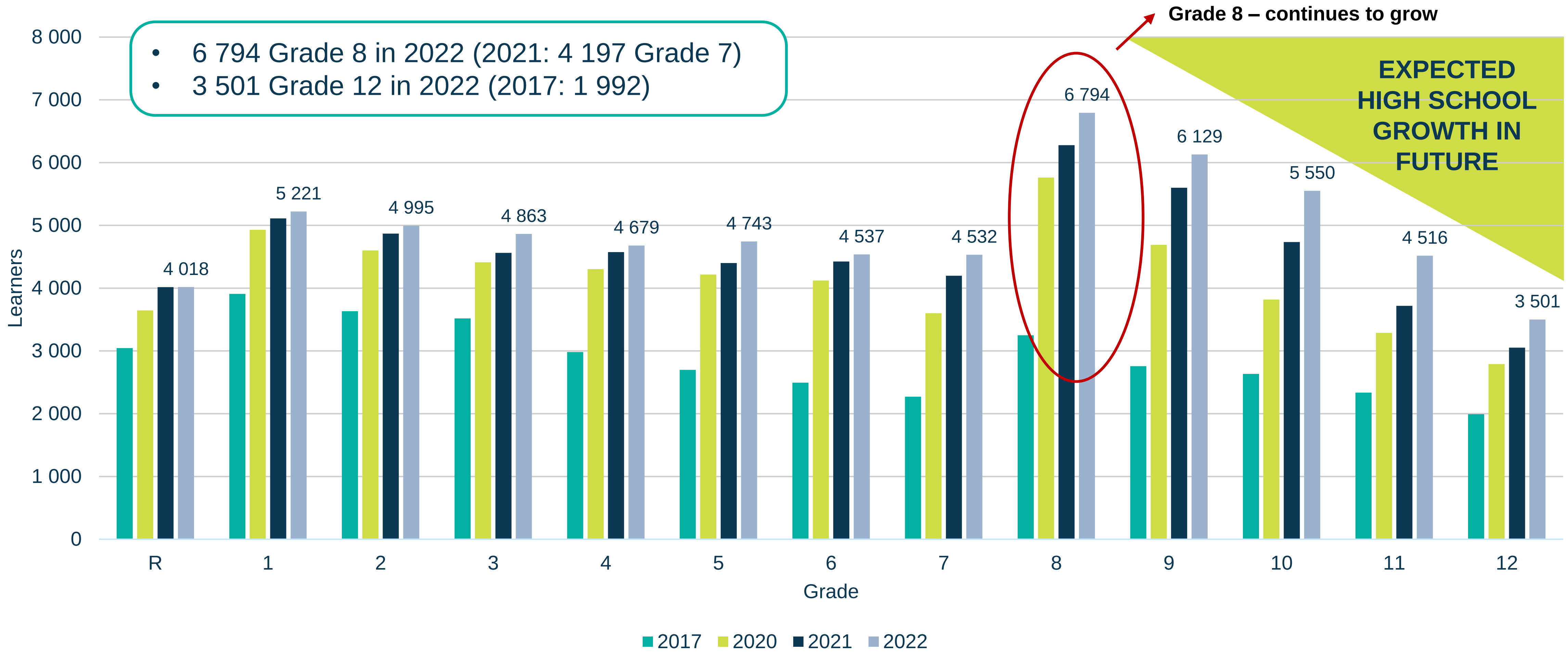
DRIVE ANNUAL GROWTH IN OPERATING MARGIN AND RETURN ON ASSETS

FILL CAPACITY AT EXISTING SCHOOLS (2.1)

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

- 6 794 Grade 8 in 2022 (2021: 4 197 Grade 7)
- 3 501 Grade 12 in 2022 (2017: 1 992)



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STRATEGIC FOCUS (3)

CONSOLIDATE

- **Realign where necessary**
  - Reduce exposure in preschools
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DRIVE ANNUAL GROWTH IN OPERATING MARGIN AND RETURN ON ASSETS

STRATEGIC FOCUS (3.1)

CURRO CHOICE - Investment in digital offering

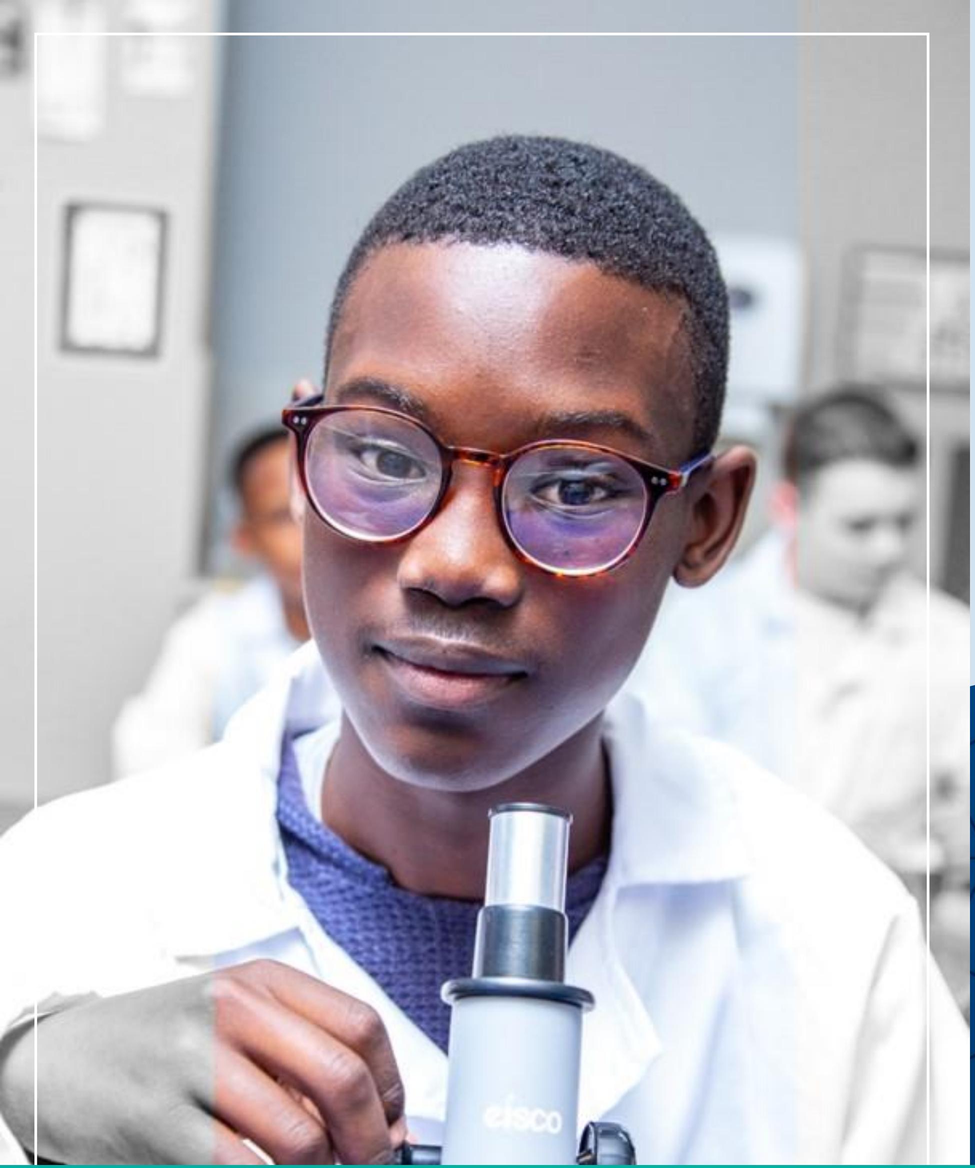
Curro offers learners the freedom to choose from a broader range of subjects and to not be limited by what their school currently offers.

01 Curro understands that every learner has unique interests and life goals and **should be empowered to pursue these**.

02 Our new learning approach and wider subject choice offering will give every Curro learner (**Grades 8 to 12**) the opportunity to **personalise their learning**.

03 This is achieved by using **technology** to include learners in **virtual learning environments**.

Learners can now choose almost any combination of subjects at Curro, because the subjects not offered at their school are provided online.



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Financial overview

Cobus Loubser

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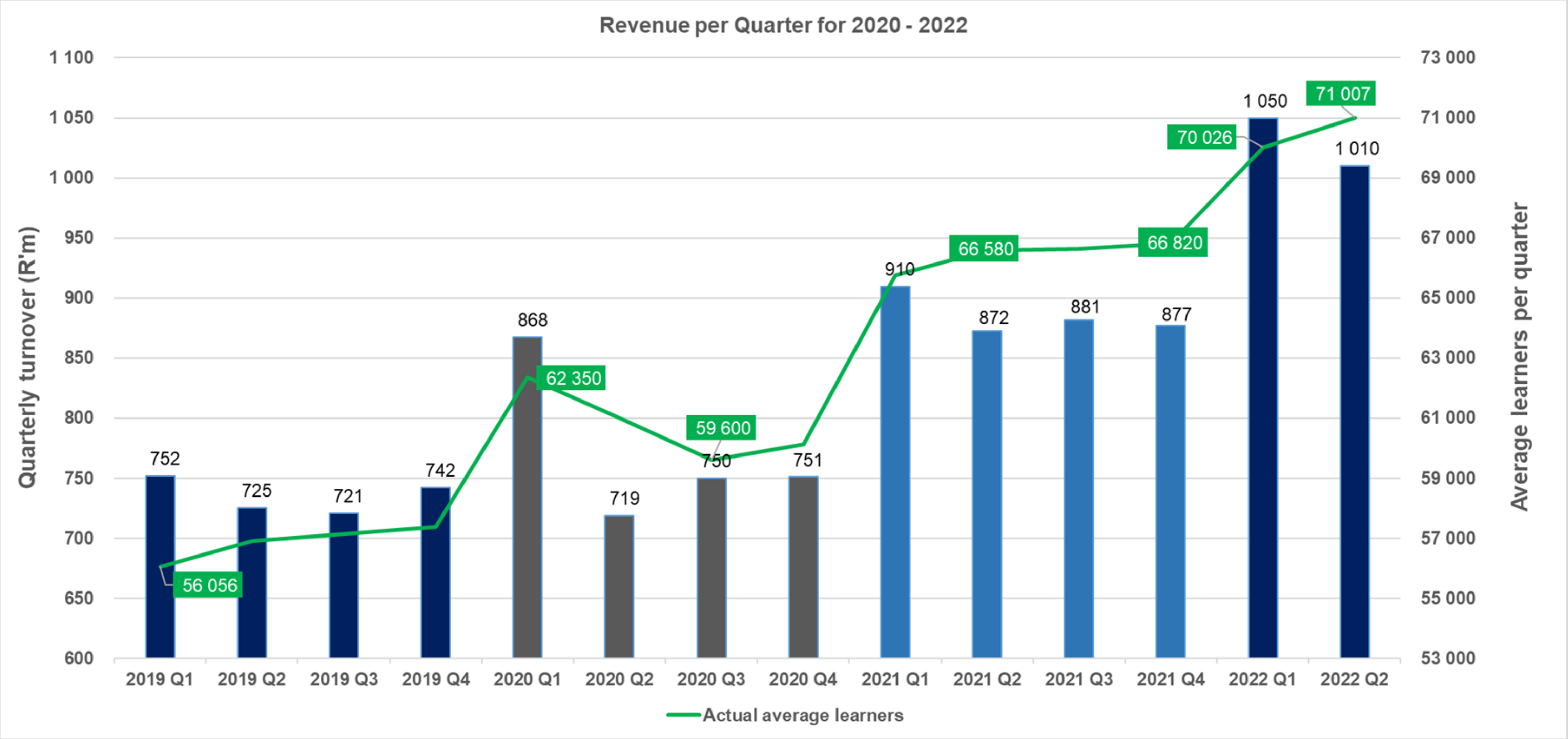
- Revenue
- Operating expenses
- Trade receivables
- Earnings
- Capital structure and capex

REVENUE AND LEARNER GROWTH



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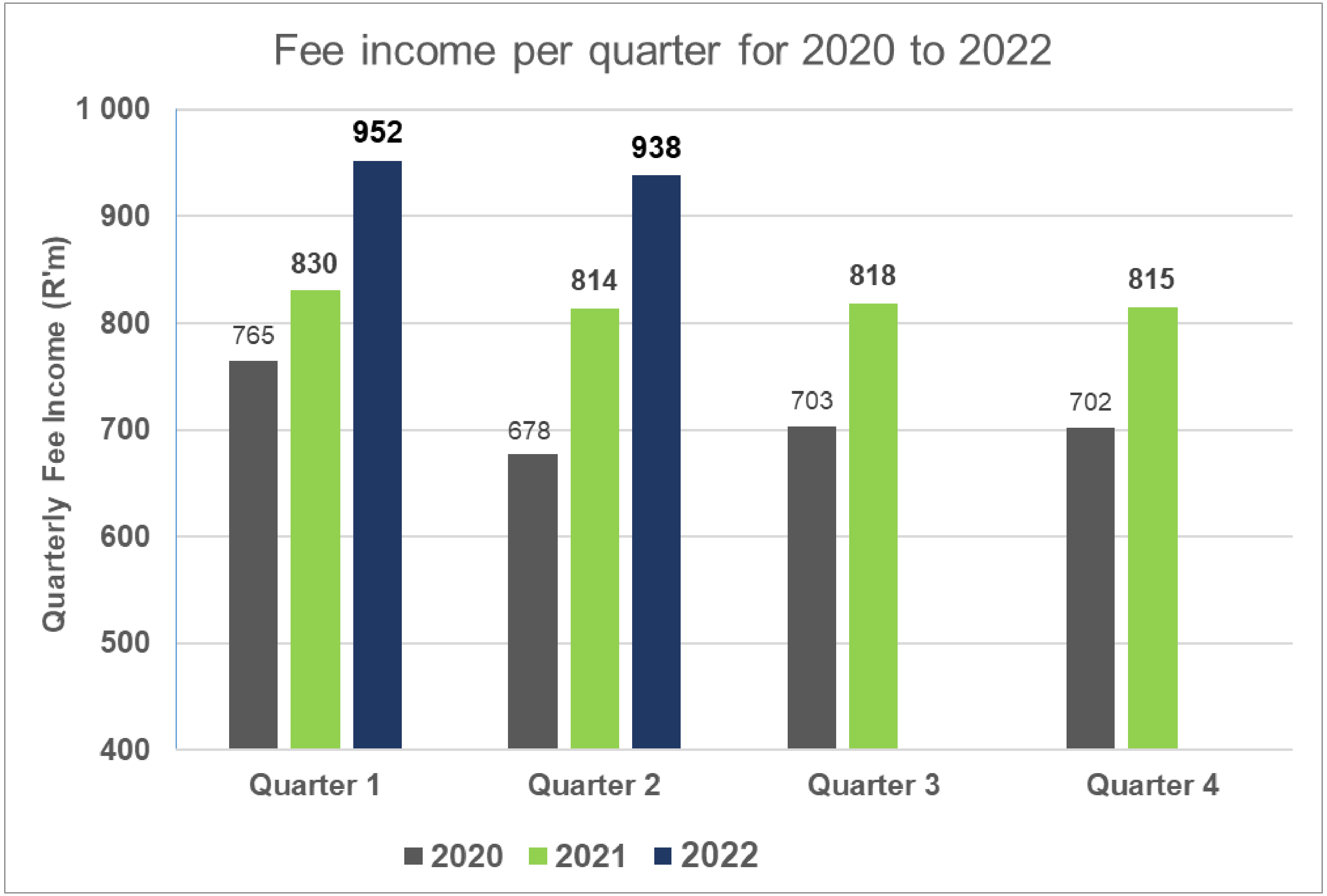
GROWTH IN FEE REVENUE



- Strong learner growth in 2022, with weighted average learner numbers up 6.6% on first half of 2021.
- Total revenue increased by 15.5% as a result of learner growth coupled with fee increases and higher ancillary revenue.
- Fee revenue increased by 15.0% in 2022 on comparable period.
- Discounts reduced.

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

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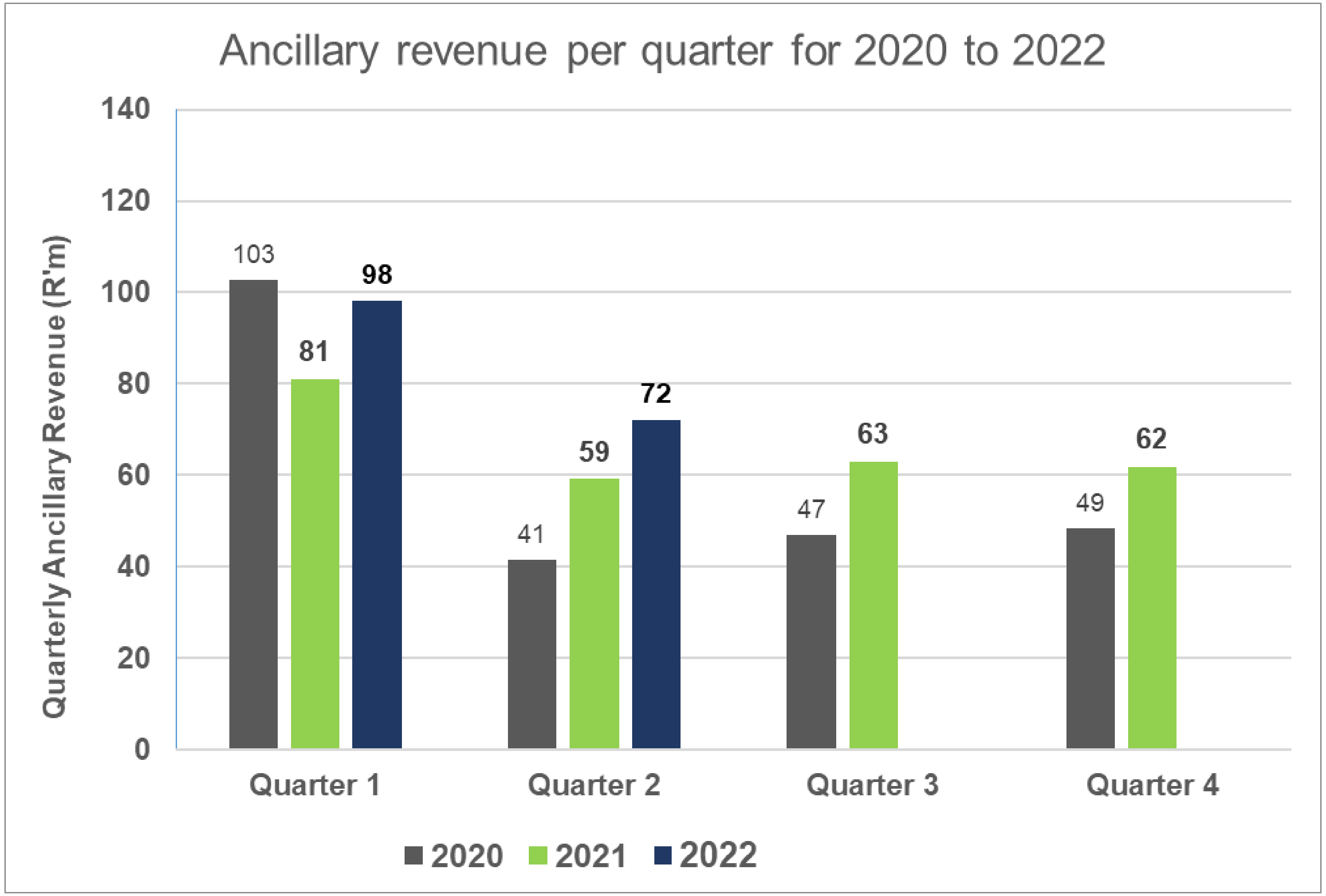
ANCILLARY REVENUE

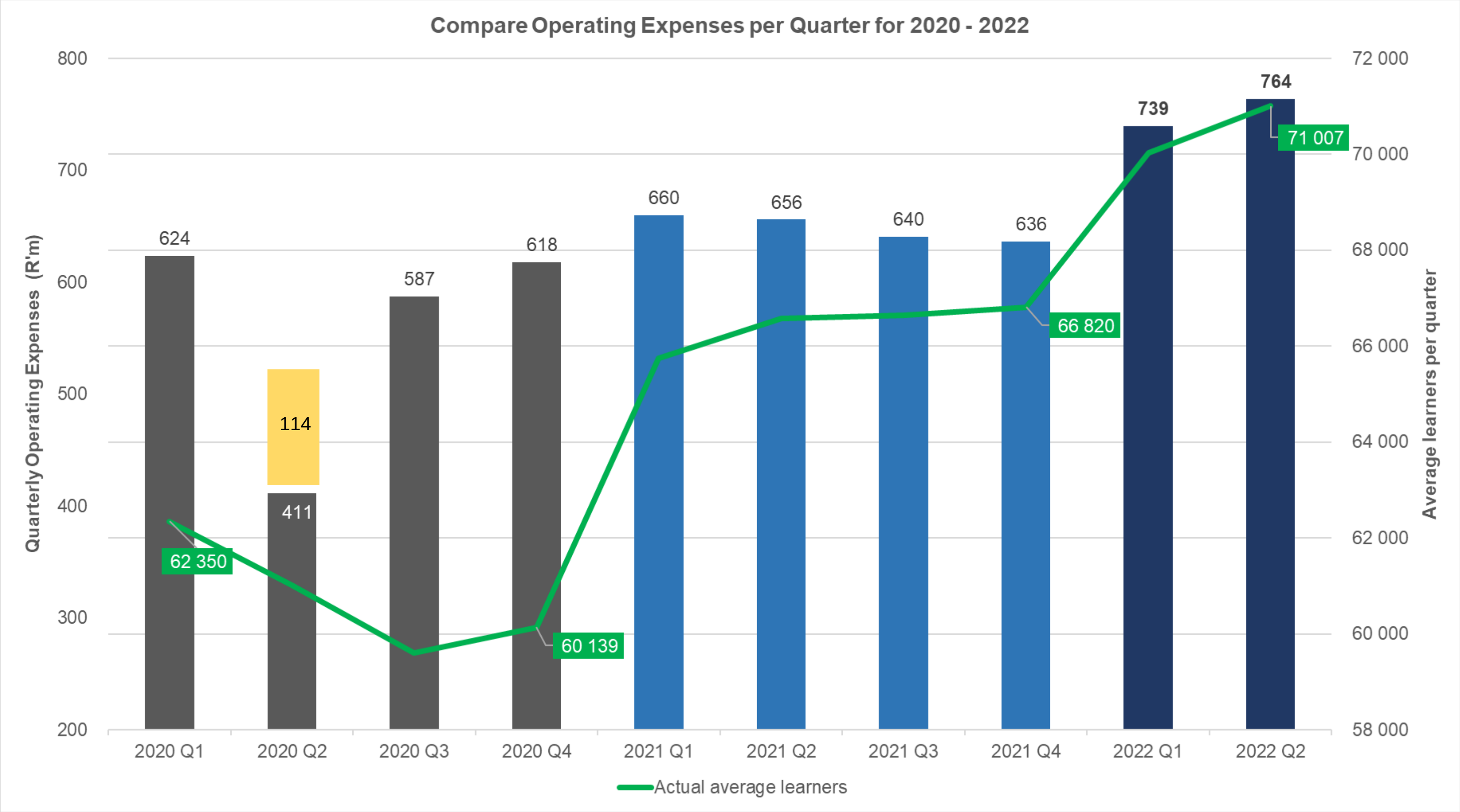
- Recovery in ancillary revenue is encouraging



- Ancillary revenue consists of the non-tuition fee revenue lines, being rentals, boarding school fees, other income, aftercare fees, bus income etc.
- Ancillary revenue increased by 21.4% in this period on first half of last year, although still below normal activity.
- Increase in ancillary income lags growth in learners: 25% increase in learners since 2019 but 2022 H1 total ancillary revenue only 13.7% higher than ancillary revenue for 2019 H1.

OPERATING EXPENSES (1)

- Extra-murals and ancillary revenue was restricted since the second quarter of 2020, but this has resumed in full in 2022.



- Operating costs increased by 14.2% in the first half of this year compared to an increase in total revenue of 15.5%.
- Increase in costs due to
  - normalised extra-mural activity;
  - higher ancillary revenue;
  - additional school and investment in vocational and digital initiatives
- Overall, costs were well-managed and contained relative to growth in learners and increased activity at schools.

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

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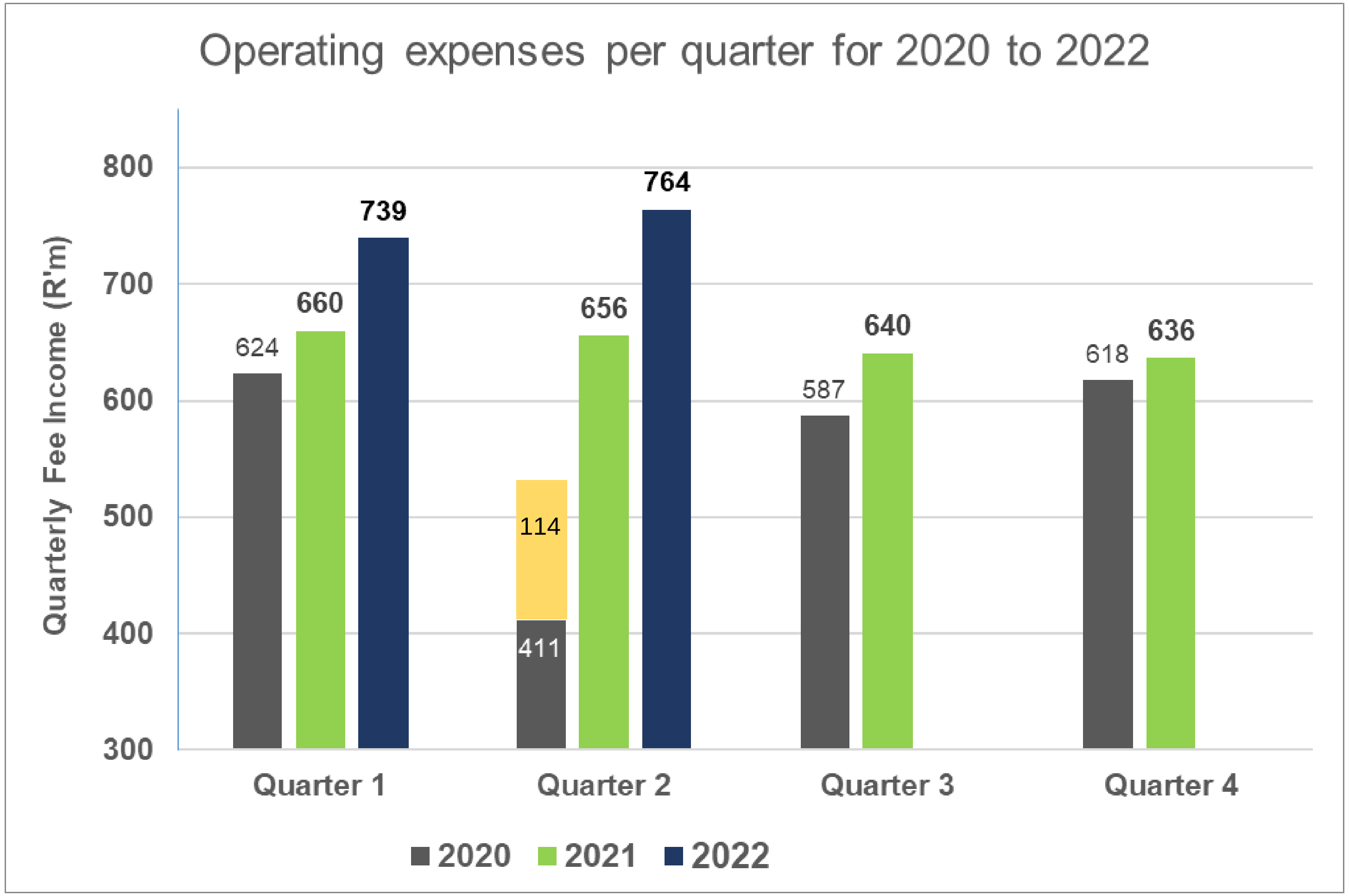
OPERATING EXPENSES (2)

- Increase in expenses relative to growth in learners and full activities compared to prior period



- Costs managed closely.
- Weighted average learners increased by 6.6%.
- Staff costs increased by 11% in H1, driven by learner growth and salary increase in March 2022 of approximately 5%.
- Full resumption of extra-curricular activities to 2019 levels.
- Facility costs (water, electricity and municipal rates) increased by c5% in this period.
- Curro had cost savings of cR114m in second quarter of 2020 in response to the national lockdown, including TERS received.

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

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TRADE RECEIVABLES (1)

- Gross receivables decreased to R418 million (31 Dec 2021: R481 million)
- Aging continues to improve due to enhanced debt collection process.
- Less tolerant of overdue accounts with quicker engagement to improve learner retention
- IFRS 9 effect: receivables retained longer, wrote off R153m in this period (2021: R100m)

(R'm)	Less than 90 days	91 - 180 days	181 - 360 days	361 - 540 days	More than 540 days	Total
30 June 2022						
Gross trade receivables	125	67	74	57	95	**418**
Loss provision	(7)	(9)	(27)	(33)	(93)	**(169)**
Expected loss rate	*5,6%*	*13,4%*	*36,5%*	*57,9%*	*97,9%*	***40,4%***
31 December 2021						
Gross trade receivables	92	52	85	65	187	**481**
Loss provision	(3)	(5)	(27)	(38)	(173)	**(246)**
Expected loss rate	*3,3%*	*9,6%*	*31,8%*	*58,5%*	*92,5%*	***51,1%***

- Firm approach on overdue accounts resulted in higher collections and improved aging of accounts.
- Prudent credit loss provision methodology, where full balance of each account is allocated under its oldest aging category.
- Total bad debt related costs [1] reduced to 4.0% from 4.2% of turnover

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

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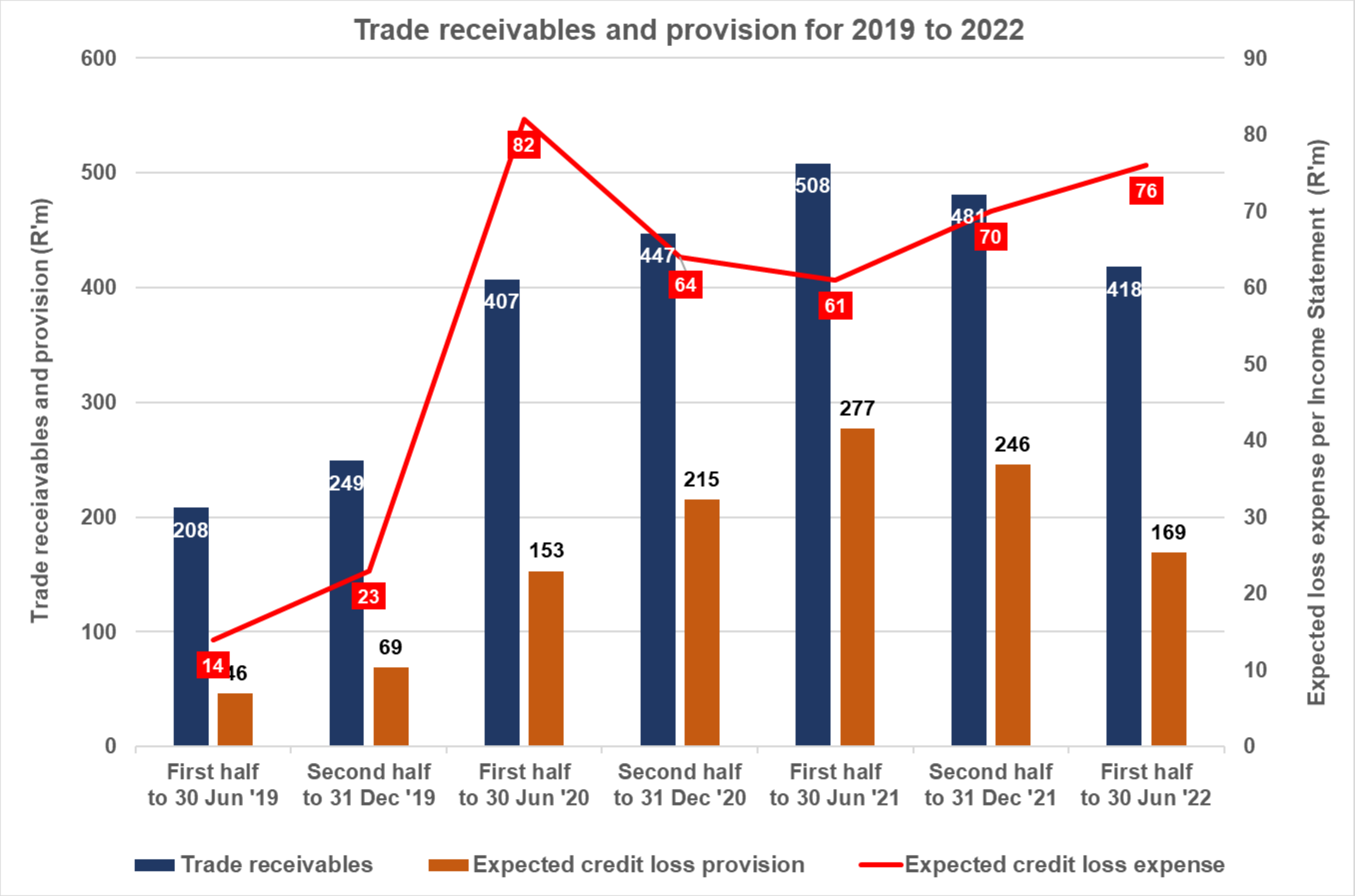
TRADE RECEIVABLES (2)



- Gross receivables decreased by 13% to R418m (2020: R481m).
- Expected credit loss provision decreased by R77m after portion of fully provided debt was written off and sold.
- Collections of overdue accounts improved, with the aging and quality of the active book much better.
- Loss provision is at 40% of gross receivable (2021: 51%) due to improved aging and lower portion of inactive accounts.

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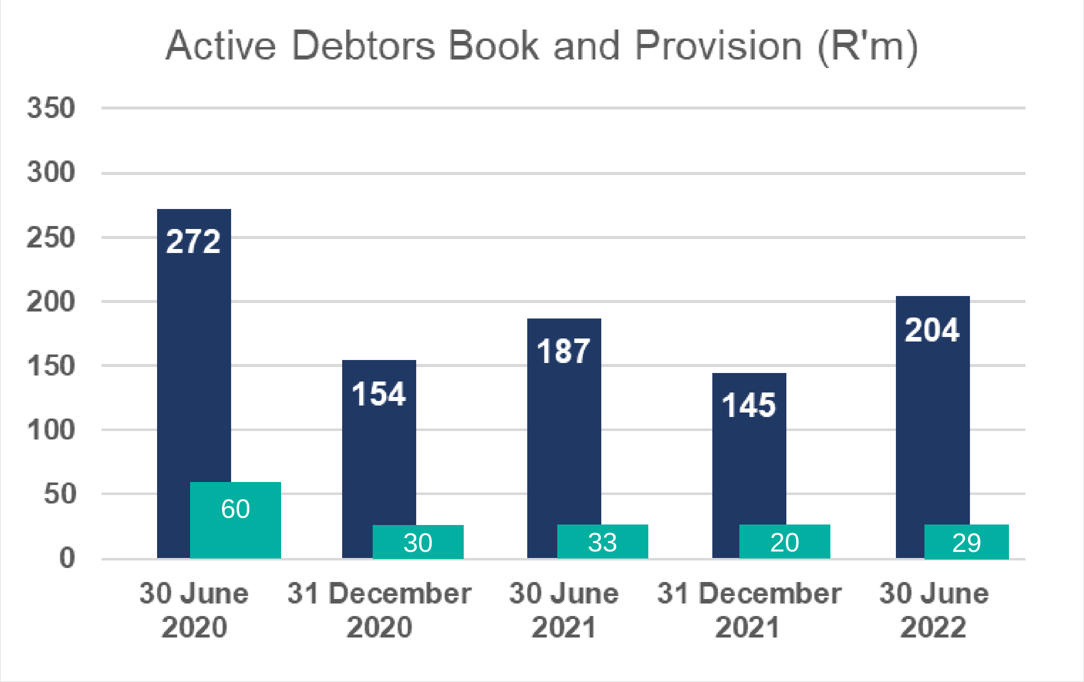
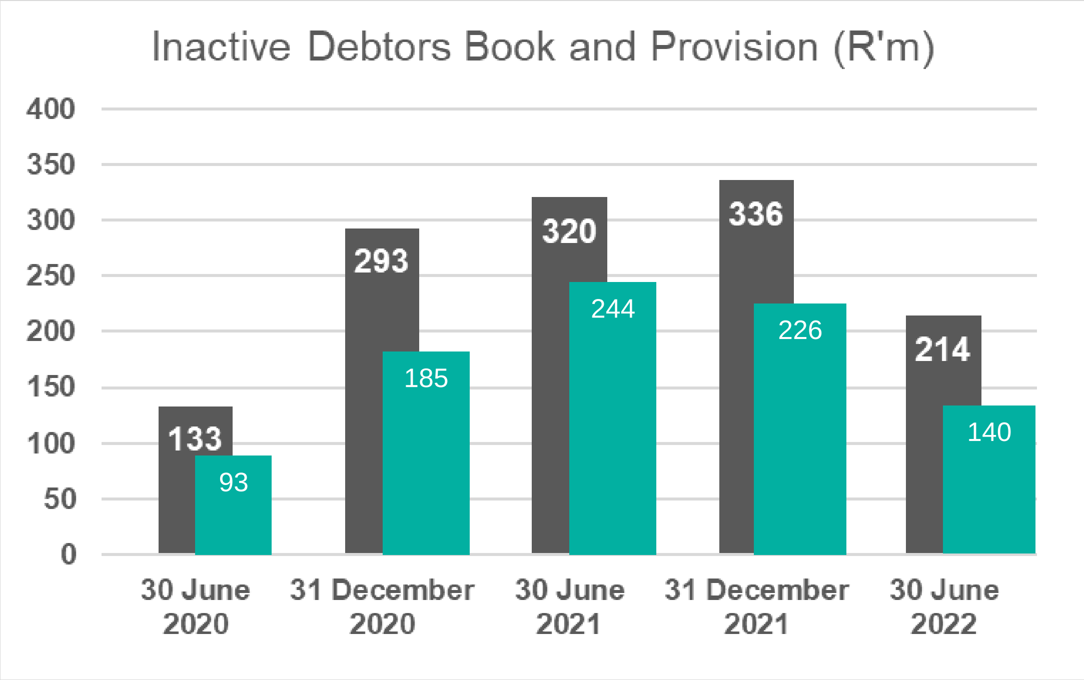
TRADE RECEIVABLES (3)

- 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.
- Nonperforming portion of debtors book mainly relates to Inactive book. A portion of this was written off during this period, with concerted efforts to recover the remaining balance.





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EARNINGS PER SHARE

	Six months to 30 June 2021 *Cents*	Six months to 30 June 2022 *Cents*	*Var %*
Recurring headline earnings per share (RHEPS)	19.4	**25.5**	*31.4%*
Headline earnings per share (HEPS)	19.4	**27.5**	*41.8%*
Earnings/(Loss) per share (EPS)	21.7	**27.6**	*27.2%*

Differences between EPS, HEPS and RHEPS:

In evaluating these results, the following should be considered:

2021 Earnings

- EPS include a gain on bargain purchase of R14 million.
- This is excluded from HEPS and RHEPS

2022 Earnings

- EPS and HEPS include non-recurring once-off income of R25 million (before adjusting for minority share and tax)
- This is excluded from RHEPS

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CAPITAL STRUCTURE

Debt

- Interest-bearing debt, net of cash and money market investments, at similar level to December 2021.
- Net finance cost for first half of 2022 increased to R77m from R68m for first half of last year.
- Debt due for repayment in 2023 to be refinanced by the 2022 year-end.
- Medium-term capex and acquisitions to be funded from operational cashflows and debt.

Cashflow

- Cash generated from operating activities increased by 14% to R598m (2021 H1: R525m).
- Cashflow funded capex and dividend payment of R49m in this period.

CAPEX

- Invested R549 million in the business in the first half of this year (2021 H1: R374m).
  - HeronBridge College acquired
  - New building for DigiEd Foreshore
  - Expand capacity, maintenance and replace moveable assets
- Primary objective remains increased capacity utilisation of existing facilities.
- Plans to invest R1.1 billion in 2022.

Curro Durbanville High School

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PSG UNBUNDLING

- PSG Group restructuring was approved by shareholders on **10 August 2022.**
- Subject to the remaining conditions precedent being met, PSG Group will be unbundling its entire c63% interest in Curro to its shareholders.
- The current scheduled record date for the unbundling is **9 September 2022**, with the unbundling on **12 September 2022** (subject to change, with finalisation announcement scheduled for **26 August 2022**).

CONCLUSION

CONCLUSION

- We provide quality education through any mode of delivery to the learners of Southern Africa
- Our platform is efficient and scalable to optimise service delivery
- Our business is agile and our value proposition remains strong
- Our school models are healthy and serve meaningful market segments
- We will stay cautious – the economy will remain volatile, we need to gear accordingly

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QUESTIONS?

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THANK YOU

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LIBRARY

KEY INDICATORS

		Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	5Yr CAGR	Jun-21	Jun-22	% Difference
Campuses	#	41	48	51	58	70	76	76	10%	76	**77**	*1%*
Schools	#	100	114	127	138	166	177	178	9%	178	**181**	*2%*
Average learners	#	35 148	42 343	45 870	51 305	57 597	60 777	66 447	7%	66 167	**70 519**	*7%*
% of built capacity	%		69%	70%	69%	70%	69%	70%		70%	**72%**	
Revenue	Rm	1 345	1 714	2 099	2 496	2 944	3 094	3 543	13%	1 784	**2 060**	*15%*
Schools EBITDA	Rm	375	487	594	772	873	886	1 013	13%	509	**599**	*18%*
EBITDA	Rm	292	377	473	627	693	686	789	13%	390	**467**	*20%*
EBITDA Margin	%	21%	22%	23%	25%	24%	22%	22%		22%	**23%**	
Net interest expense	Rm	91	70	78	138	243	223	170	26%	91	**103**	*13%*
HEPS (Recurring)	Cents	26.2	41.8	49	60.1	51	38	40.9	(2%)	19.4	**25.5**	*31%*
Learner/teacher ratio	#	15	17	17	17	18	18	19	1%	18	**18**	*0%*
Capital invested	Rm	1 010	1 486	1 136	1 493	1 246	650	929	(15%)	374	**549**	*47%*
Cumulative capital invested	Rm	4 864	6 350	7 486	8 979	10 265	10 915	11 844	11%	11 289	**12 393**	*10%*
Total building size	m^2	449 067	558 683	598 194	656 081	700 946	713 084	772 251	5%	745 554	**780 367**	*5%*

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

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J-CURVE – 30 June

	Campuses	Schools	Average learner numbers		Growth		School's EBITDA (R million)		Growth		School's EBITDA margin		Built capacity utilised		Eventual capacity utilised	
	2022	2022	2021	2022	20/21	21/22	2021	2022	20/21	21/22	2021	2022	2021	2022	2021	2022
Developed schools	**51**	**120**	**42 714**	**45 829**	**9%**	**7%**	**304**	**373**	**(11.4%)**	**22.5%**	**27.8%**	**29.4%**	**66.3%**	**68.8%**	**56.2%**	**60.3%**
2009 & before*	4	9	4 228	4 299	2%	2%	45	45	(10.3%)	0.0%	33.0%	29.8%	85.4%	72.9%	70.8%	71.9%
2010	2	6	2 200	2 179	(2%)	(1%)	25	27	(8.4%)	8.7%	36.0%	36.0%	60.7%	60.1%	60.7%	60.1%
2011	5	15	4 198	4 323	(2%)	3%	35	38	(24.0%)	9.9%	27.9%	28.0%	60.8%	61.8%	56.7%	58.4%
2012	2	6	2 082	2 150	5%	3%	15	17	(7.5%)	7.6%	26.1%	24.9%	77.4%	80.0%	72.1%	74.4%
2013	4	12	6 291	6 261	(2%)	(0%)	69	73	(15.8%)	5.9%	39.4%	38.6%	67.6%	67.3%	65.5%	65.2%
2014	4	9	2 533	2 771	5%	9%	8	12	(35.8%)	46.3%	13.9%	16.8%	70.5%	72.7%	65.0%	71.2%
2015	7	17	6 973	7 195	3%	3%	31	42	(15.9%)	30.9%	22.0%	25.5%	65.4%	67.5%	59.4%	61.3%
2016	4	8	1 813	1 988	1%	10%	11	24	(42.1%)	120.1%	18.0%	32.4%	46.2%	50.6%	41.9%	46.0%
2017	3	8	3 908	4 108	5%	5%	35	40	(6.3%)	13.5%	36.9%	37.9%	74.6%	76.0%	64.3%	67.6%
2018	4	8	1 638	1 647	19%	1%	(4)	7	-	-	(12.6%)	18.6%	47.2%	47.5%	43.3%	43.5%
2019	7	13	4 609	5 676	37%	23%	31	42	58.4%	35.5%	31.5%	31.1%	79.5%	78.6%	43.3%	53.3%
2020	5	9	2 241	3 232	349%	44%	3	6	-	141.9%	6.8%	10.2%	48.0%	97.5%	26.7%	43.4%
Acquired schools	**26**	**61**	**23 453**	**24 690**	**3%**	**5%**	**209**	**235**	**(3.1%)**	**12.2%**	**30.5%**	**29.9%**	**78.0%**	**78.9%**	**70.3%**	**75.8%**
2012 & before	7	17	8 011	8 169	6%	2%	88	94	12.6%	7.0%	37.2%	36.2%	81.6%	83.2%	77.0%	78.5%
2013	2	2	3 654	3 636	(2%)	(1%)	21	22	4.5%	3.5%	26.8%	28.7%	78.6%	78.2%	78.6%	78.2%
2014	2	6	2 412	2 368	(9%)	(2%)	26	31	(24.1%)	17.2%	27.8%	30.4%	69.4%	68.1%	69.4%	68.1%
2015 & 2016	5	14	5 110	5 167	(2%)	1%	40	47	(12.3%)	16.3%	25.9%	26.9%	77.6%	78.4%	71.6%	72.4%
2018	3	6	2 020	1 999	2%	(1%)	28	25	6.1%	(10.5%)	44.4%	37.5%	83.4%	82.5%	59.0%	58.3%
2019	4	8	1 342	1 609	10%	20%	8	13	(14.9%)	58.2%	21.4%	26.1%	69.5%	69.8%	51.2%	61.4%
2020	1	3	608	876	57%	44%	(0)	2	-	-	(0.8%)	12.4%	84.0%	97.4%	51.8%	74.7%
2021	1	2	296	289	-	(2%)	(2)	(0)	-	-	(24.5%)	(4.5%)	64.3%	62.8%	64.3%	62.8%
2022**	1	3		577			-	1				4.6%	-	82.0%	-	82.0%
Non-recurring costs							-									
Property rental, royalties and other							(4)	(9)								
Total	**77**	**181**	**66 167**	**70 519**	**7%**	**7%**	**509**	**599**	**(6.7%)**	**17.7%**	**28.5%**	**29.1%**	**70.0%**	**72.1%**	**59.9%**	**64.5%**

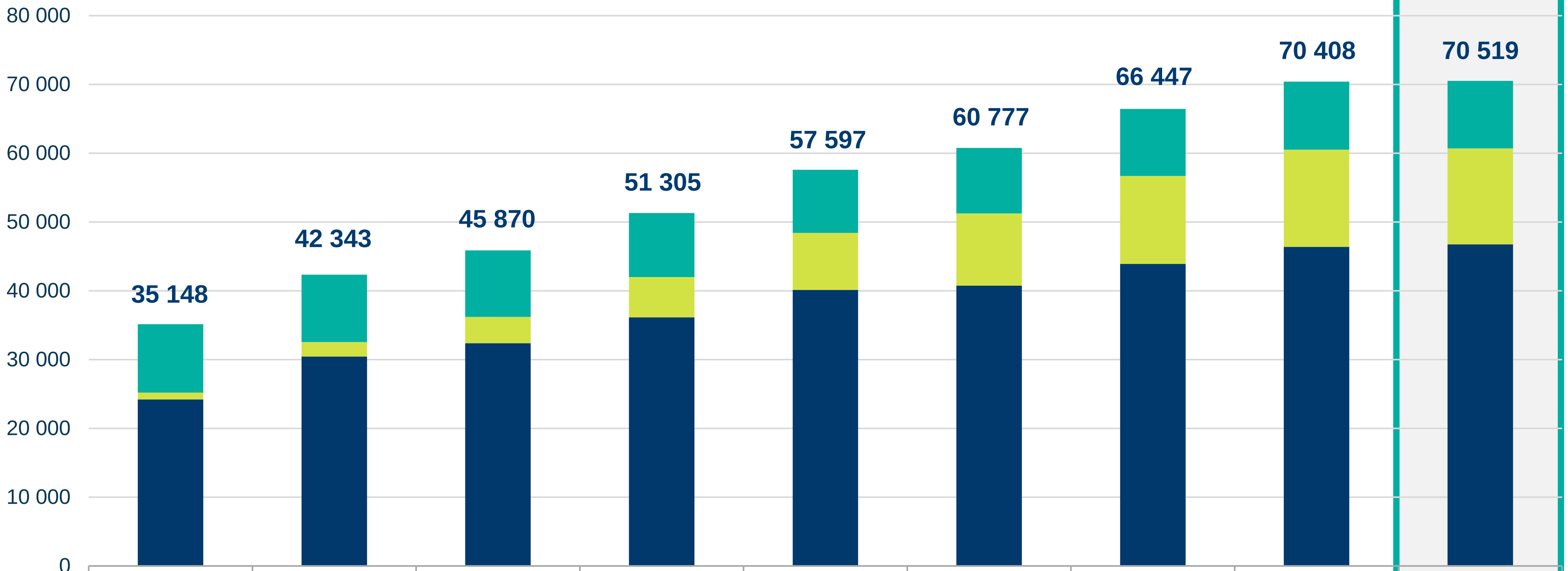
Acquired schools indicates the year the school was incorporated into Curro. All acquired schools have been established for at least seven years.

* 2009 and before schools have a maximum of 20 learners per class, which has a direct impact on the EBITDA. Other schools have a maximum of 25 learners for Curro and Select or 35 for Meridian and Academy schools. Curro Durbanville's new High School increased capacity in 2022.

** HeronBridge College was acquired effective 1 April 2022 and had 1 164 actual learners on 30 June 2022.

CURRO

LEARNER NUMBER GROWTH

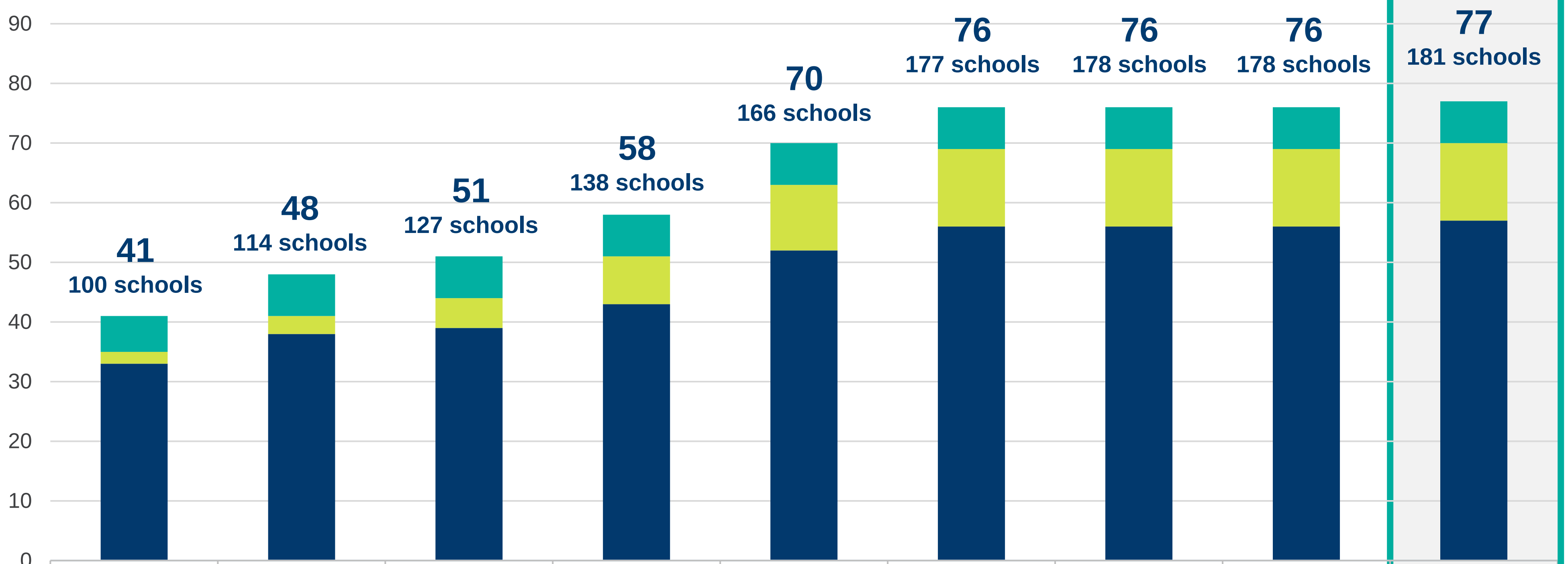


	2015	2016	2017	2018	2019	2020	2021	End Feb 2022	2022 June YTD
Meridian	9 948	9 798	9 675	9 313	9 193	9 528	9 747	9 890	9 829
Curro Academy	990	2 110	3 810	5 844	8 281	10 496	12 790	14 137	13 937
Curro, Curro Select and other	24 210	30 435	32 385	36 148	40 123	40 754	43 910	46 381	46 753

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

CURRO

NUMBER OF CAMPUSES



	2015	2016	2017	2018	2019	2020	2021	end Feb 2022	2022 June YTD
Meridian	6	7	7	7	7	7	7	7	7
Curro Academy	2	3	5	8	11	13	13	13	13
Curro, Curro Select and other	33	38	39	43	52	56	56	56	57

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

CURRO

INFRASTRUCTURE HISTORY

Total number of schools acquired and developed per year by model

Models	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		Total	%
	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq	Dev	Acq		
Preschools								1							1							2							**4**	2%
Curro schools	9		6		15		6	9	9		7		9		7	8	3		1		5								**94**	52%
Curro Academy schools								2					4				5		7		7		3						**28**	15%
DigiEd schools																					1		3						**4**	2%
Select schools								3				6				6				4		6		3		2		3	**33**	18%
Assisted learning schools																				2									**2**	1%
Meridian schools								2	3	2	2		4																**13**	7%
Curro Online school																							2						**2**	1%
NCV Colleges																							1						**1**	1%
Total	**9**	**0**	**6**	**0**	**15**	**0**	**6**	**17**	**12**	**2**	**9**	**6**	**17**	**0**	**8**	**14**	**8**	**0**	**8**	**6**	**13**	**8**	**9**	**3**	**0**	**2**	**0**	**3**	**181**	
Total by year	**9**		**6**		**15**		**23**		**14**		**15**		**17**		**22**		**8**		**14**		**21**		**12**		**2**		**3**			

Curro had **71 011** learners enrolled at 1 Aug 2022.

CURRO