

## **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**

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## **RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022**

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### **1. SALIENT FEATURES**

Curro’s average learner numbers for the first half of the 2022 year increased by 7% to 70 519 learners, whilst revenue increased by 15% to R2 060 million, from R1 784 million in the prior corresponding period.

Earnings before interest, taxation, depreciation and amortisation (“**EBITDA**”) increased by 20% to R467 million, from R390 million in the prior corresponding period.

Recurring headline earnings increased by 31% to R152 million, from R116 million in the prior corresponding period.

Recurring headline earnings per share (“**RHEPS**”) increased by 31% to 25.5 cents per share, from 19.4 cents per share in the prior corresponding period.

Headline earnings per share (“**HEPS**”) increased by 42% to 27.5 cents per share, from 19.4 cents per share in the prior corresponding period.

Earnings per share (“**EPS**”) increased by 27% to 27.6 cents per share, from 21.7 cents per share in the prior corresponding period.

The board resolved not to declare a dividend for the six months ended 30 June 2022 (June 2021: nil) in line with 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 long overdue once-off subsidy income from the provincial government of R25 million in the first half of this year and that Curro recognised a gain on bargain purchase of R14 million in the previous comparable period. These items are included in the calculation of EPS but are added back for purposes of the calculation of RHEPS and HEPS respectively, and accordingly accounts for the key difference between RHEPS, HEPS and EPS.

### **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/2022/JSE/ISSE/COH/HY\\_22.pdf](https://senspdf.jse.co.za/documents/2022/JSE/ISSE/COH/HY_22.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-2022/> 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 Thursday, 18 August 2022 to present the results to investors.

Presentation details:

- View and listen mode

Please register at:

<https://register.gotowebinar.com/register/5661481453434528270>

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  
18 August 2022

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