

## **CURRO HOLDINGS LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 1998/025801/06  
Share code: COH  
ISIN: ZAE000156253  
Company Code: BICAP  
("Curro" or "the Company")

# **CURRO**

---

## **RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **1. SALIENT FEATURES**

Average learner numbers increased by 6%, from 57 597 in 2019 to 60 777 in 2020. Curro saw a further increase in registered learners to 66 153 in February 2021.

Revenue increased by 5% to R3 094 million, from R2 944 million in the prior corresponding year.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") decreased by 1% to R686 million, from R693 million in the prior corresponding year.

Recurring headline earnings decreased by 16% to R179 million, from the R212 million in the prior corresponding year.

Recurring headline earnings per share ("**RHEPS**") decreased by 24% to 38.0 cents per share, from the 50.0 cents per share in the prior corresponding year.

Headline earnings per share ("**HEPS**") decreased by 39% to 36.4 cents per share, from the 59.9 cents per share in the prior corresponding year.

Earnings per share ("**EPS**") decreased by 54.5 cents per share to a loss per share of 6.5 cents per share, from earnings per share of 48.0 cents per share in the prior corresponding year.

The prior year RHEPS, HEPS and EPS were adjusted for the bonus element contained in the rights issue.

### **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/2021/JSE/ISSE/COH/FY\\_20.pdf](https://senspdf.jse.co.za/documents/2021/JSE/ISSE/COH/FY_20.pdf)

Copies of the Full Announcement is also available for viewing on the Company's website at <https://www.curro.co.za/corporate/financial-results/financial-year-2020/> 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.

These annual results have been audited by the Company's auditors, PricewaterhouseCoopers Inc. who expressed an unmodified audit opinion thereon. That report also includes communication of key audit matters. This opinion is available, along with the annual financial statements on the Company's website at <https://www.curro.co.za/corporate/financial-results/financial-year-2020/>.

### 3. RESULTS PRESENTATION

Curro will be hosting a virtual presentation at 10:30 SAST on Wednesday, 17 March 2021 to present the results to investors.

Presentation details:

- View and listen mode

Please register at:

<https://attendee.gotowebinar.com/register/9073933426217235215>

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.

17 March 2021

JSE Equity and Debt Sponsor  
PSG Capital



PSG CAPITAL

Independent joint JSE Equity sponsor  
UBS South Africa

