

CURRO HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number: 1998/025801/06
JSE Equity Alpha Code: COH
ISIN: ZAE000156253
JSE Debt Alpha Code: COHI
("Curro" or "the Company")

CURRO

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. SALIENT FEATURES

Curro's average learner numbers for the first half of the 2021 year increased by 7% to 66 167 learners, whilst revenue increased by 12% to R1 784 million, from R1 590 million in the prior corresponding period.

Earnings before interest, taxation, depreciation and amortisation ("**EBITDA**") decreased by 16% to R390 million, from R466 million in the prior corresponding period.

Recurring headline earnings decreased by 31% to R116 million, from the R167 million in the prior corresponding period.

Recurring headline earnings per share ("**RHEPS**") decreased by 51% to 19.4 cents per share, from the 39.7 cents per share in the prior corresponding period.

Headline earnings per share ("**HEPS**") decreased by 49% to 19.4 cents per share, from the 37.9 cents per share in the prior corresponding period.

Earnings per share ("**EPS**") decreased by 1% to 21.7 cents per share, from the 22.0 cents per share in the prior corresponding period.

The prior year RHEPS, HEPS and EPS were adjusted for the bonus element, as calculated in terms of International Accounting Standards 33 contained in the rights issue.

In evaluating these results, shareholders should take the following matters into account:

- Curro's earnings for the previous financial year ended 31 December 2020 were significantly weighted toward the first half of 2020. As a result, R167 million or 93.3% of the total recurring headline earnings for 2020 of R179 million, was recorded in the first half of the 2020 year. Management expects a more balanced distribution of earnings across the 2021 financial year.
- The R1.5 billion rights issue in September 2020 resulted in there being 42% more weighted average shares in issue in the first half of 2021 compared to the first half of last year, which reduce the respective earnings per share figures meaningfully. The Company now has 597 961 595 shares issued, compared to 412 087 989 shares at the end of the previous comparable period.
- Due to the ongoing lockdown restrictions, Curro's ancillary revenue is lower than the comparable period in 2020 as well as the first half of 2019. The levels of bad debts and fee discounts granted were also higher during the first half of 2020 than what the Company experienced historically before the pandemic.

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/HY_21.pdf

A copy 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-2021/> 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 Wednesday, 18 August 2021 to present the results to investors.

Presentation details:

- View and listen mode

Please register at:

<https://attendee.gotowebinar.com/register/1435221530589783056>

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.

18 August 2021

Sponsor

PSG Capital



PSG CAPITAL

Independent joint sponsor
UBS South Africa

