



John Sikiotis

Group Chief Operations Officer

- Chartered Accountant
- Chartered Financial Analyst
- Extensive international leadership experience in:
 - Finance
 - Business development
 - Information Technology

Results Presentation

For the six months
ended 30 June 2025



Schools Division



Tertiary Division



Resourcing Division

Africa HR.

CA GLOBAL
AFRICA RECRUITMENT

NETWORK
RECRUITMENT

NETWORK
CONTRACTING
SOLUTIONS

Communicate
Recruitment
Connecting Great People

the **working**
earth
Recruiting for your World

High Level Financial Performance

For the 6 months ended June 2025 vs Prior Year



10%

Revenue
R4 683 million



15%

Headline Earnings Per Share
112.7 cents



14%

Operating Profit
R982 million



16%

Normalised Earnings Per Share
113.0 cents



21.0%

Operating Margin



18%

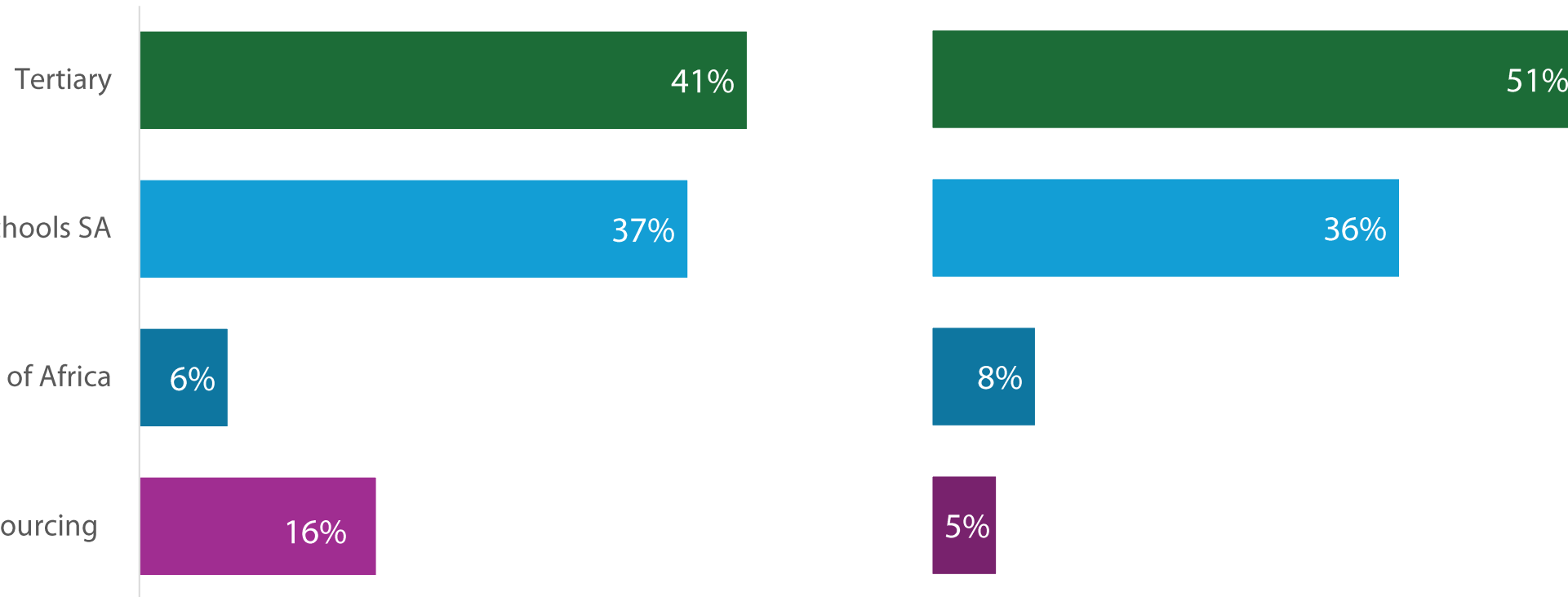
Interim Dividend Per Share
45.0 cents

2025 Revenue and Operating Profit Contribution

Segmental overview

Revenue Contribution

Operating Profit Contribution



Divisional Performance

Interim Results Comparison

Schools South Africa

Revenue R1 722 million

▲ **11%**

Operating profit R354 million

▲ **12%**

Schools Rest of Africa

Revenue R281 million

▲ **31%**

Operating profit R83 million

▲ **34%**

Tertiary

Revenue R1 911 million

▲ **13%**

Operating profit R496 million

▲ **14%**

Resourcing

Revenue R769 million

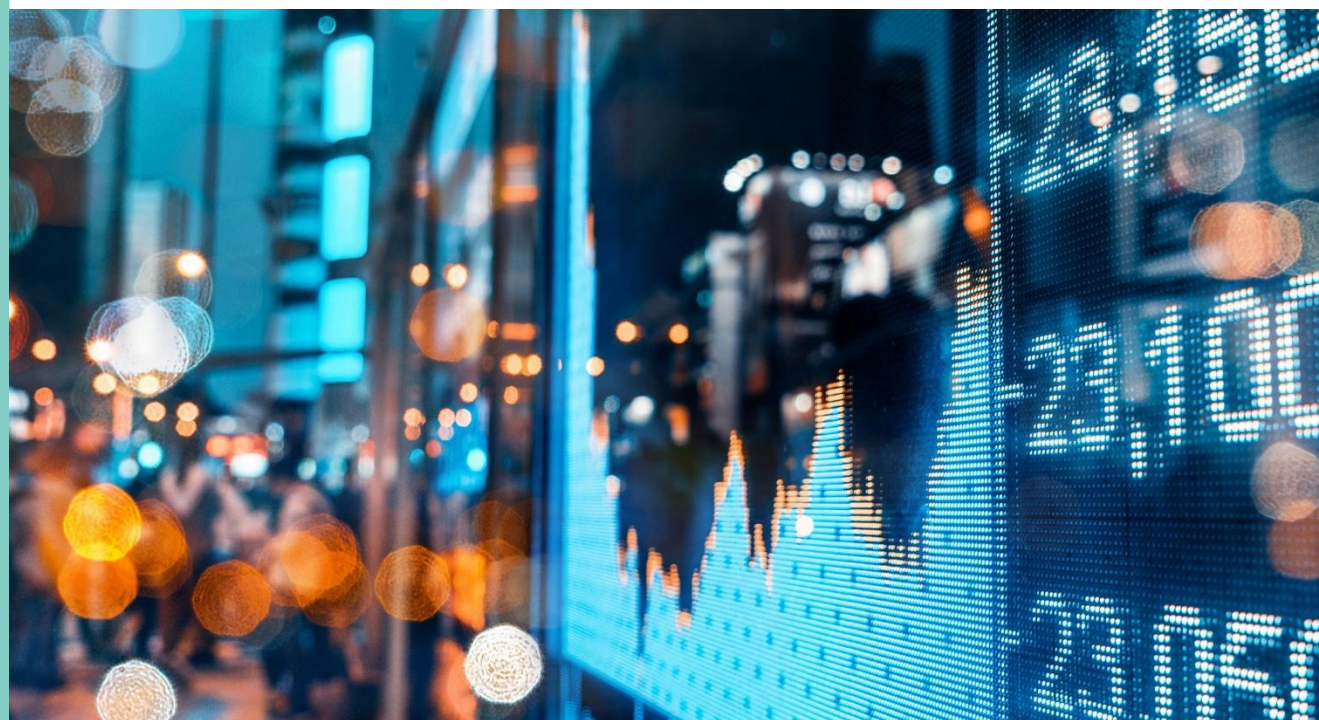
▼ **5%**

Operating profit R50 million

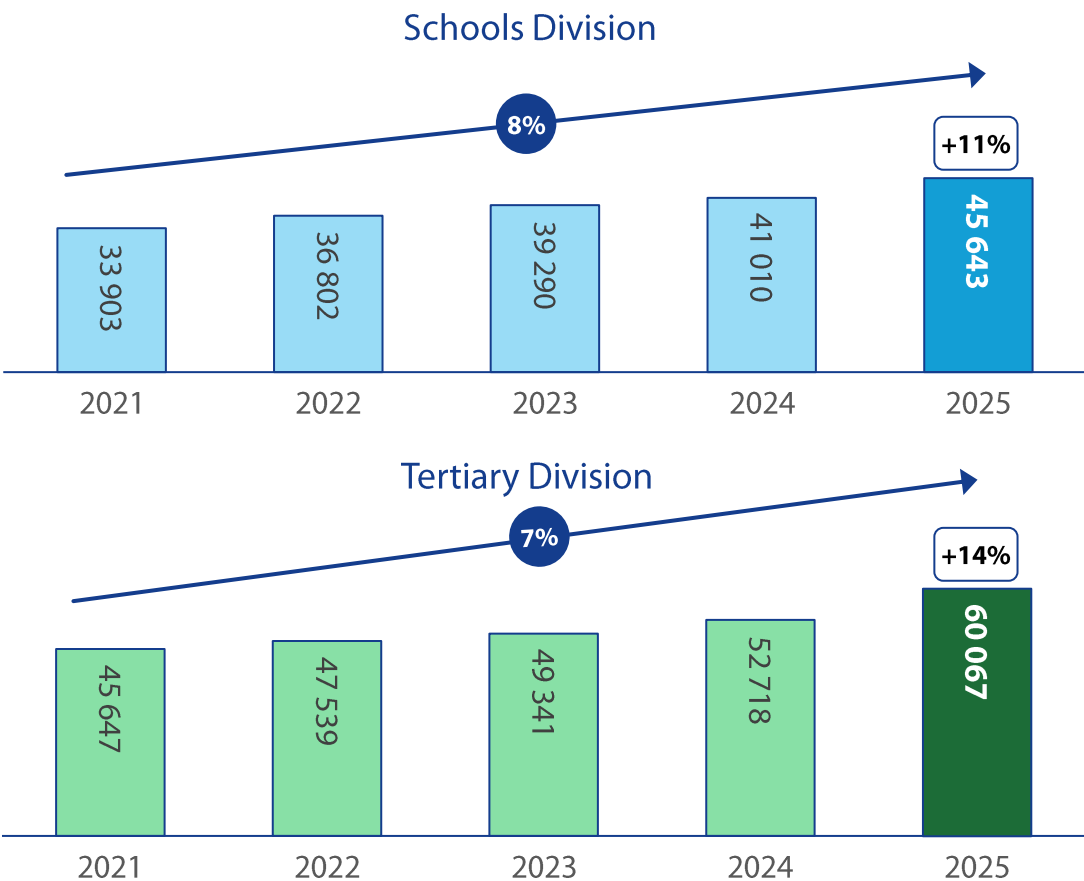
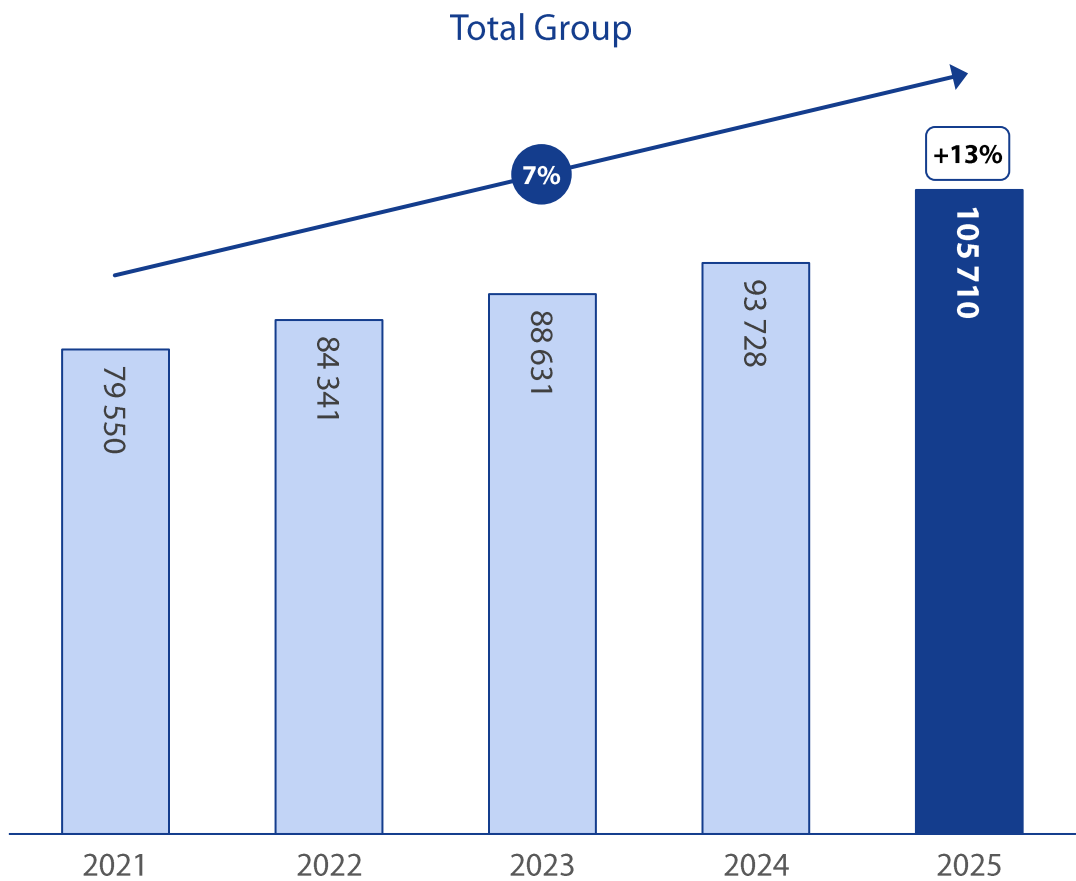
▼ **2%**

2025 Enrolments

Recap

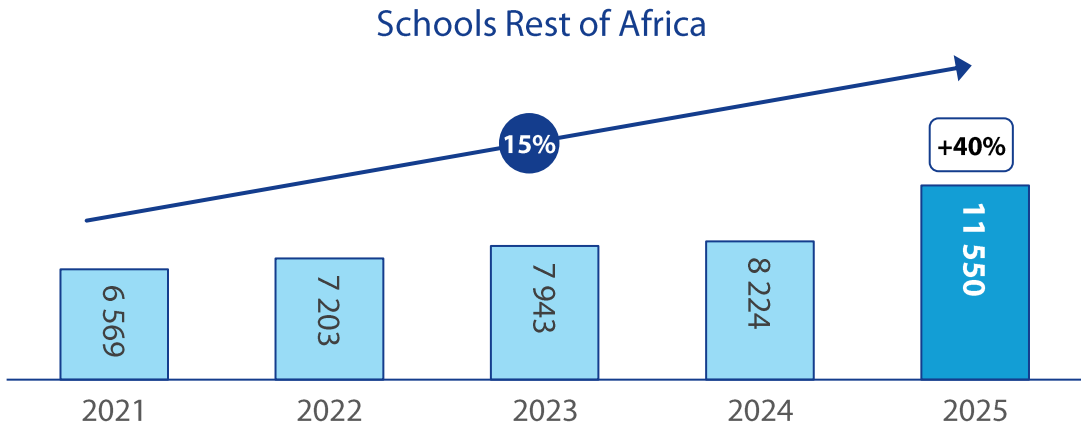
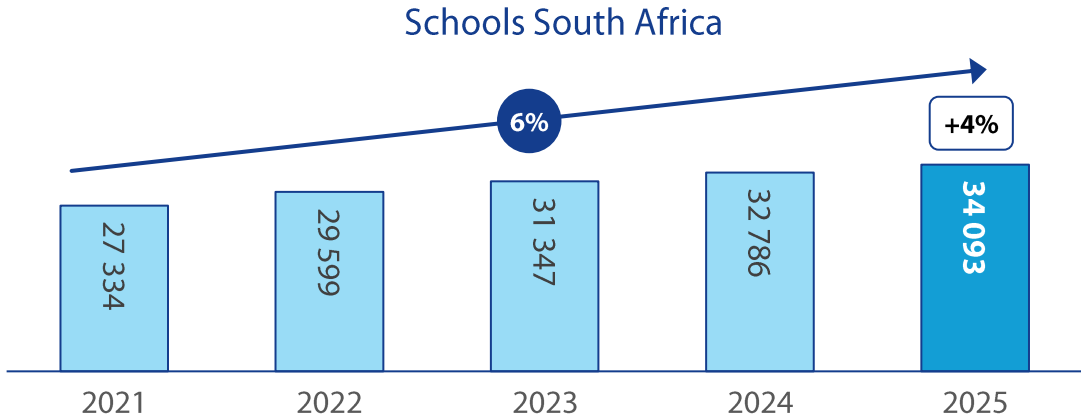
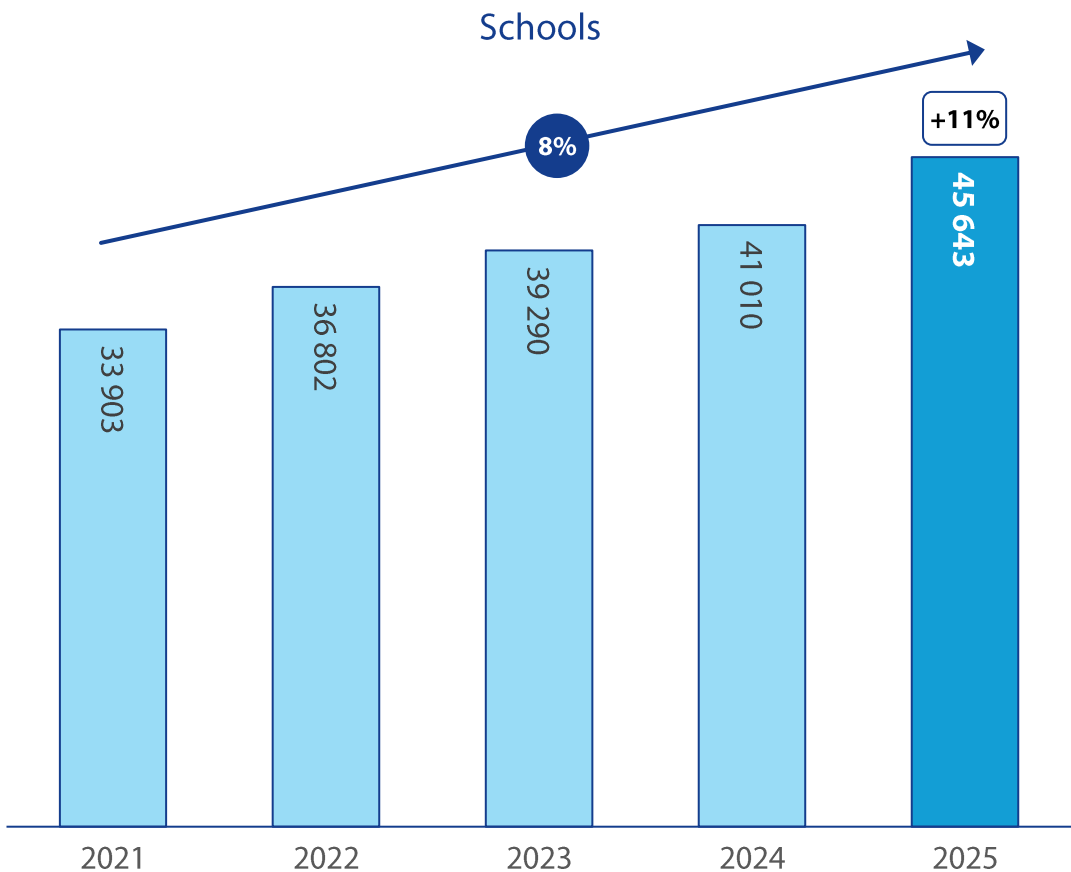


Enrolment Growth – Breakdown (March 2025)



● CAGR

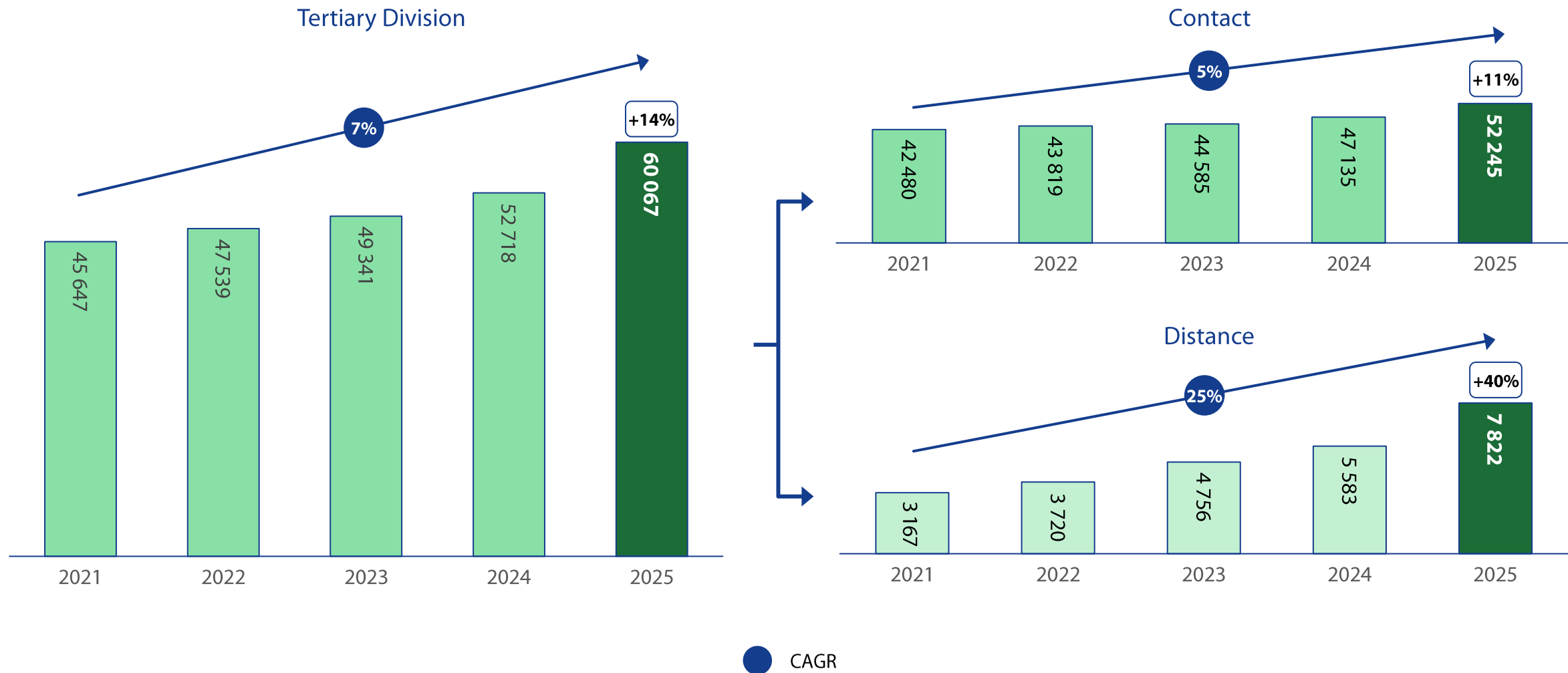
Schools Enrolment Breakdown (March 2025)



● CAGR

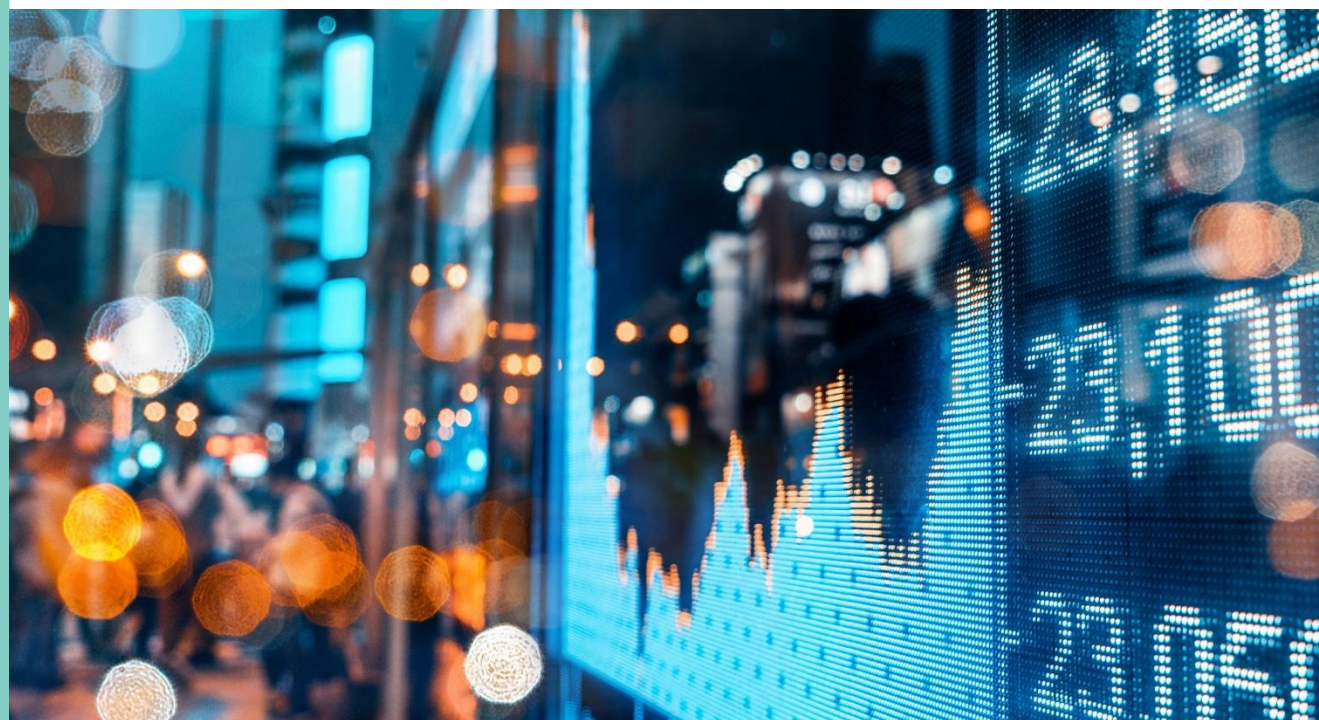
Tertiary Enrolment Breakdown (March 2025)

Good mid-year enrolment growth



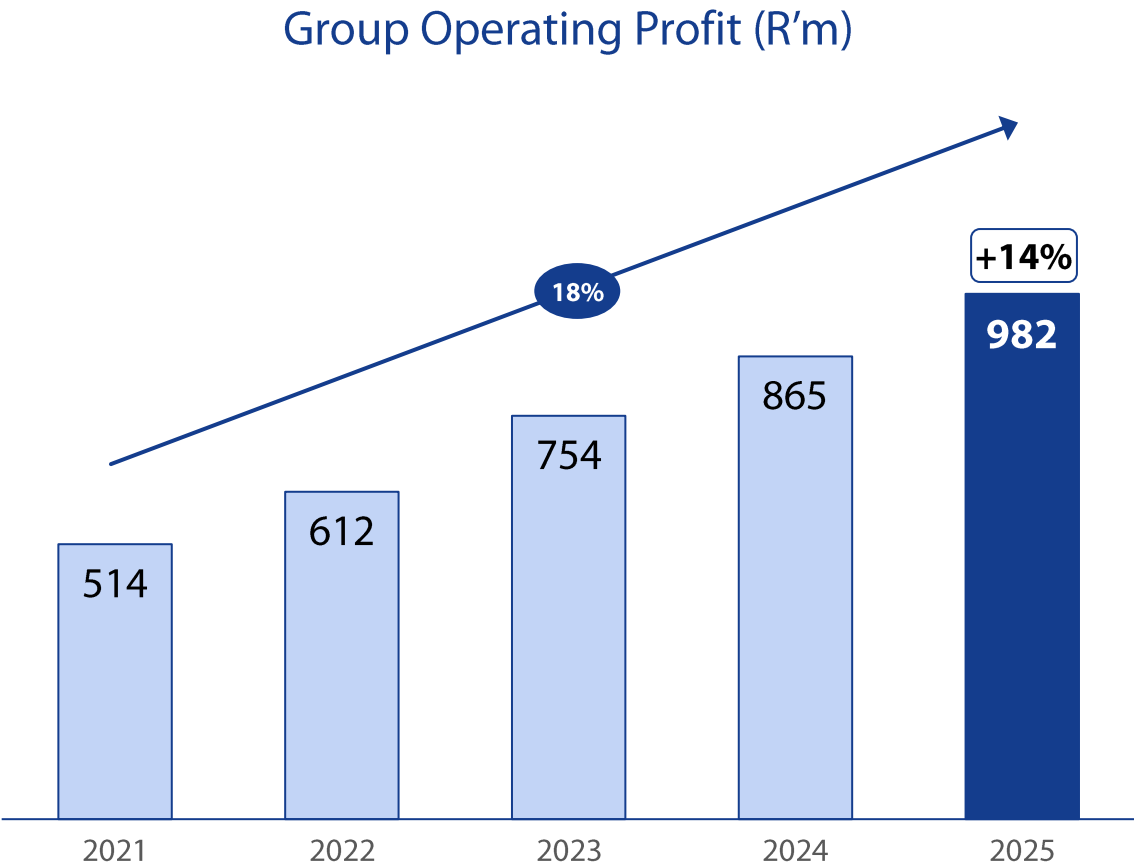
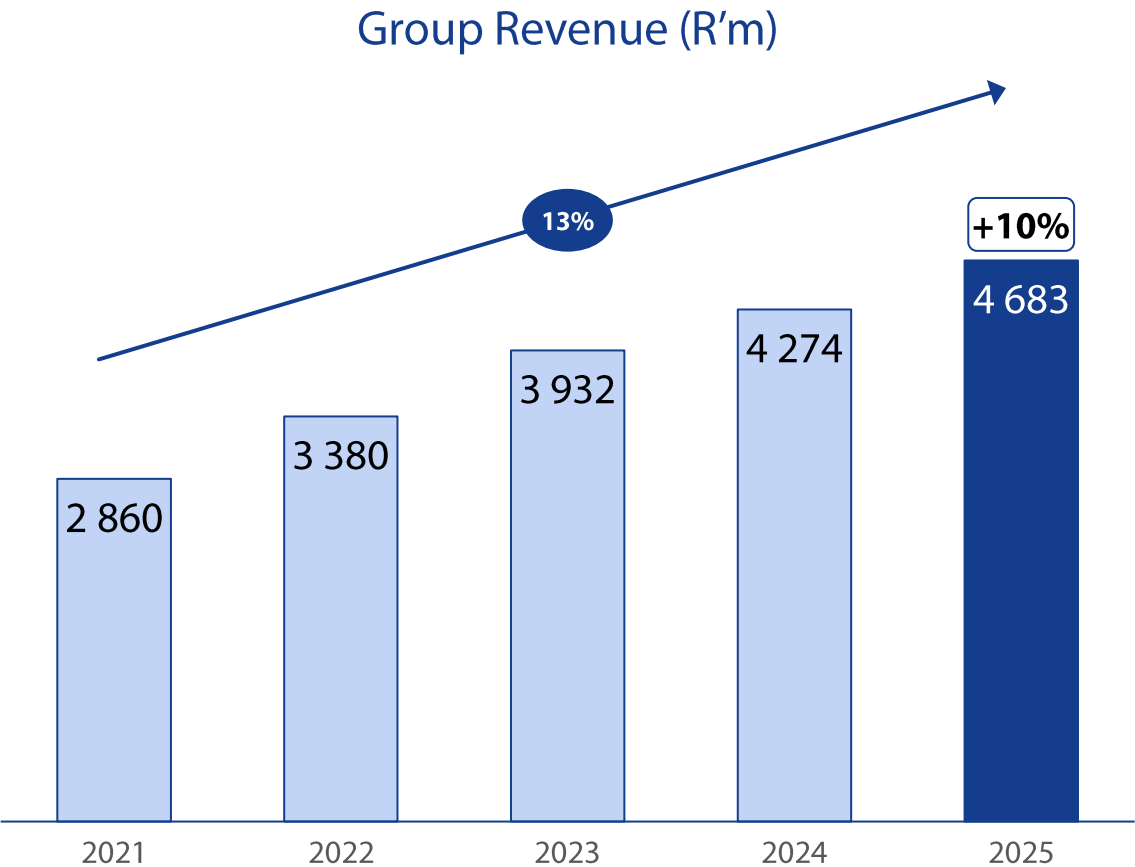
Financial Performance

The group's strong financial performance, solid cash generation and robust balance sheet are evidence of our sound business model, clear market focus and continued emphasis on efficiencies



Group Revenue and Operating Profit (R'm)

Double digit growth

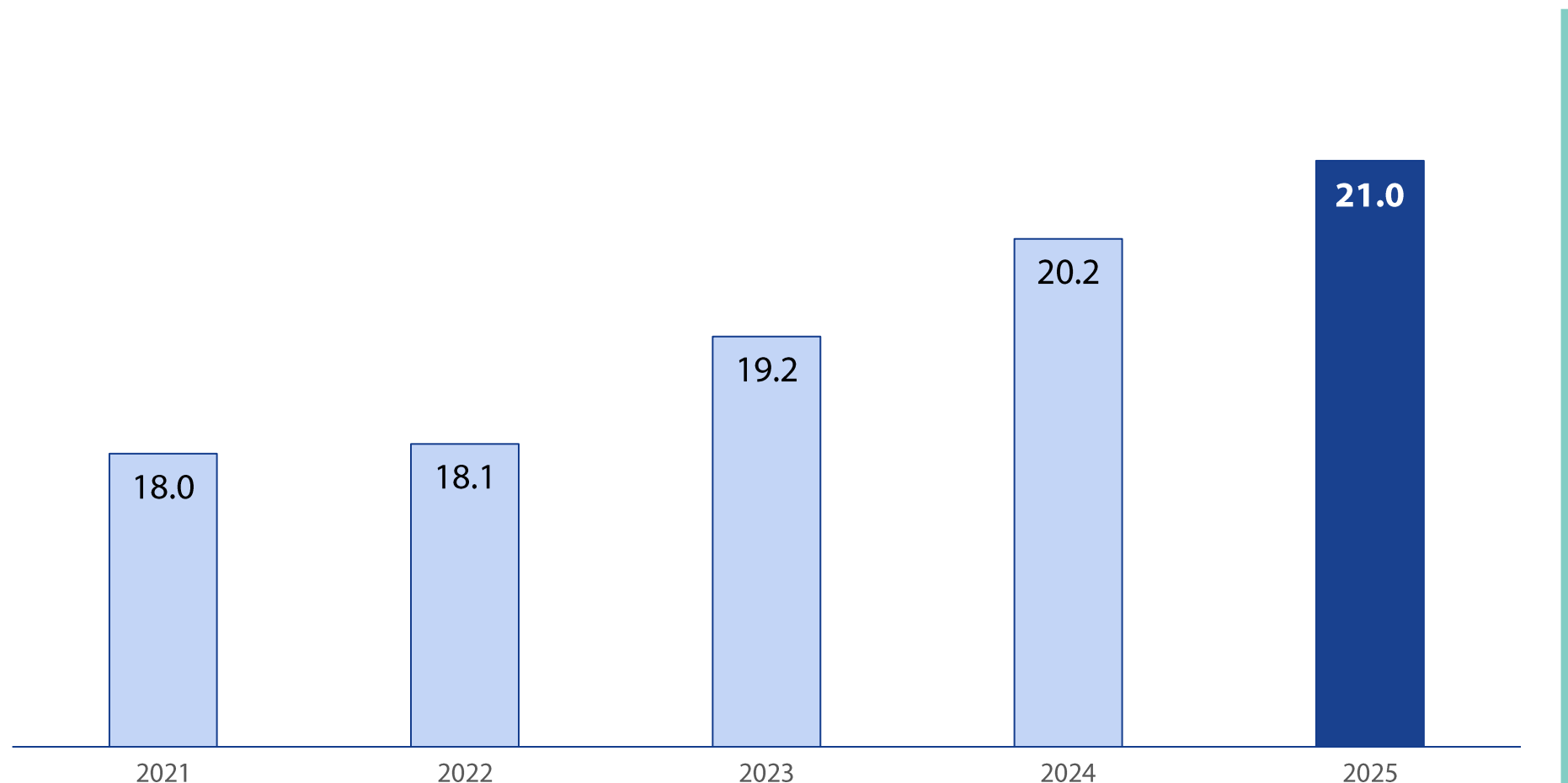


● CAGR

Group Operating Margin (%)

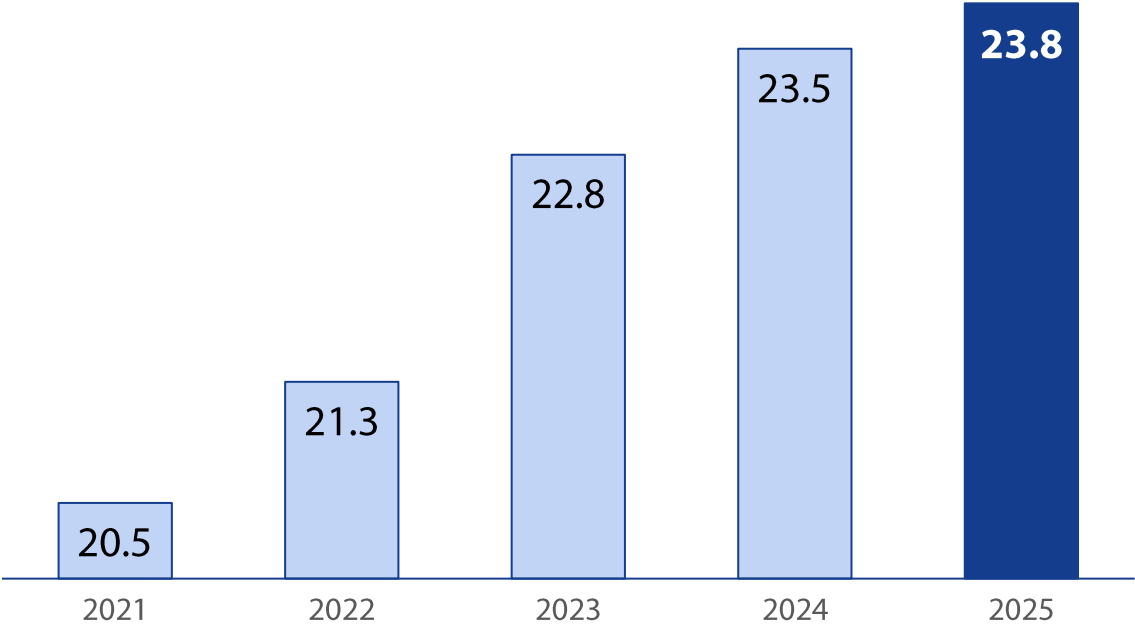
Drivers:

- Operating leverage from enrolment growth
 - Continued focus on efficiencies
 - Favourable mix shift between high margin education and lower margin resourcing businesses
- Partially offset by significant investment into people, systems and facilities to strengthen competitive advantage

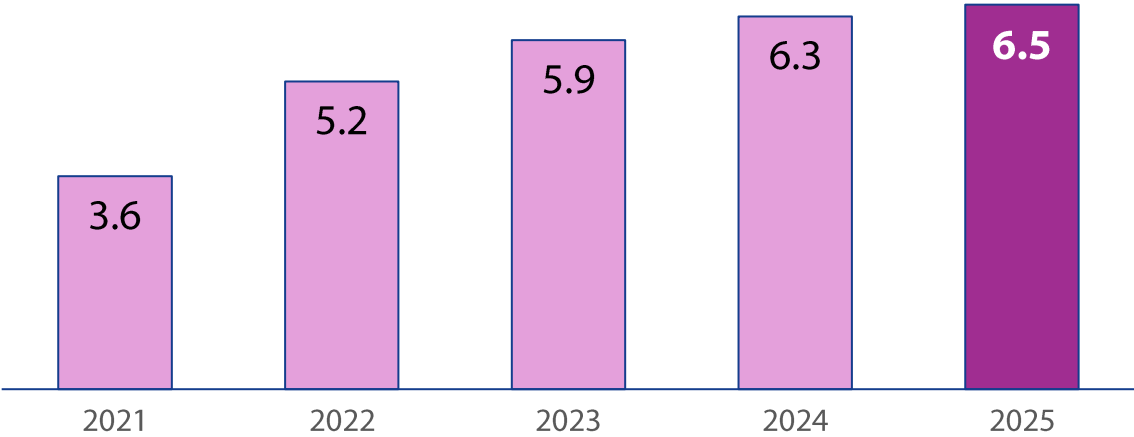


Divisional Operating Margins (%)

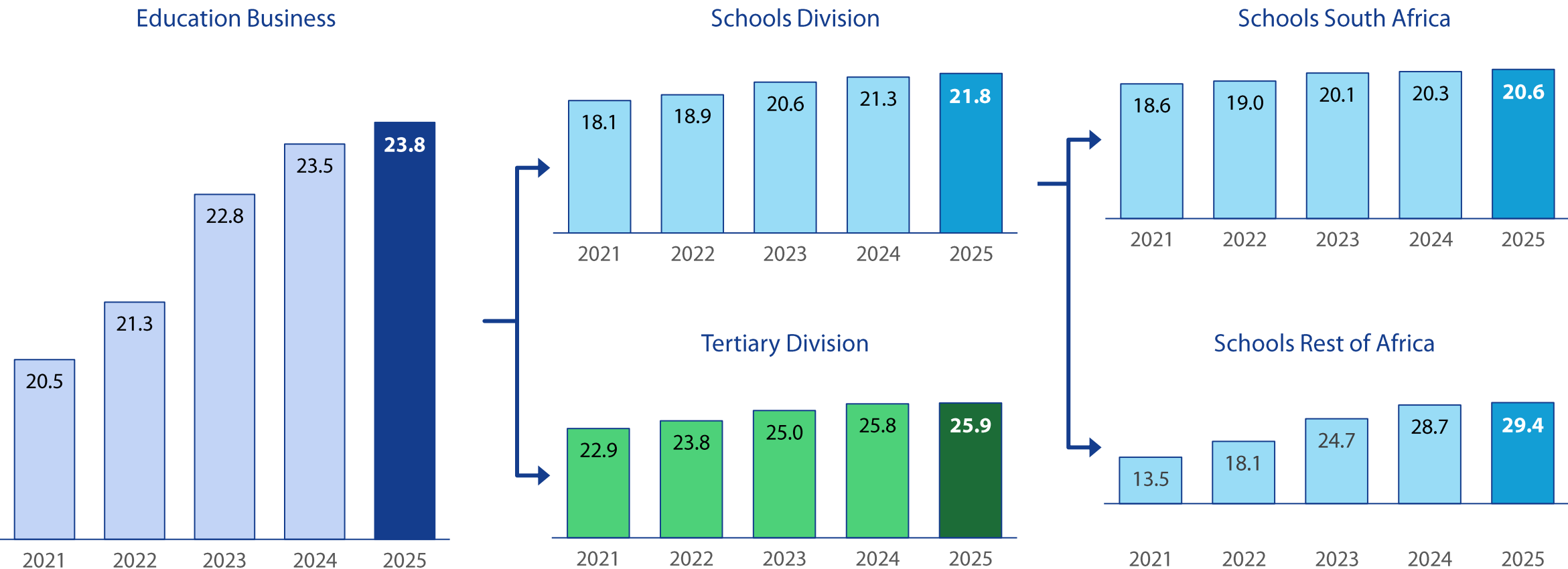
Education Business



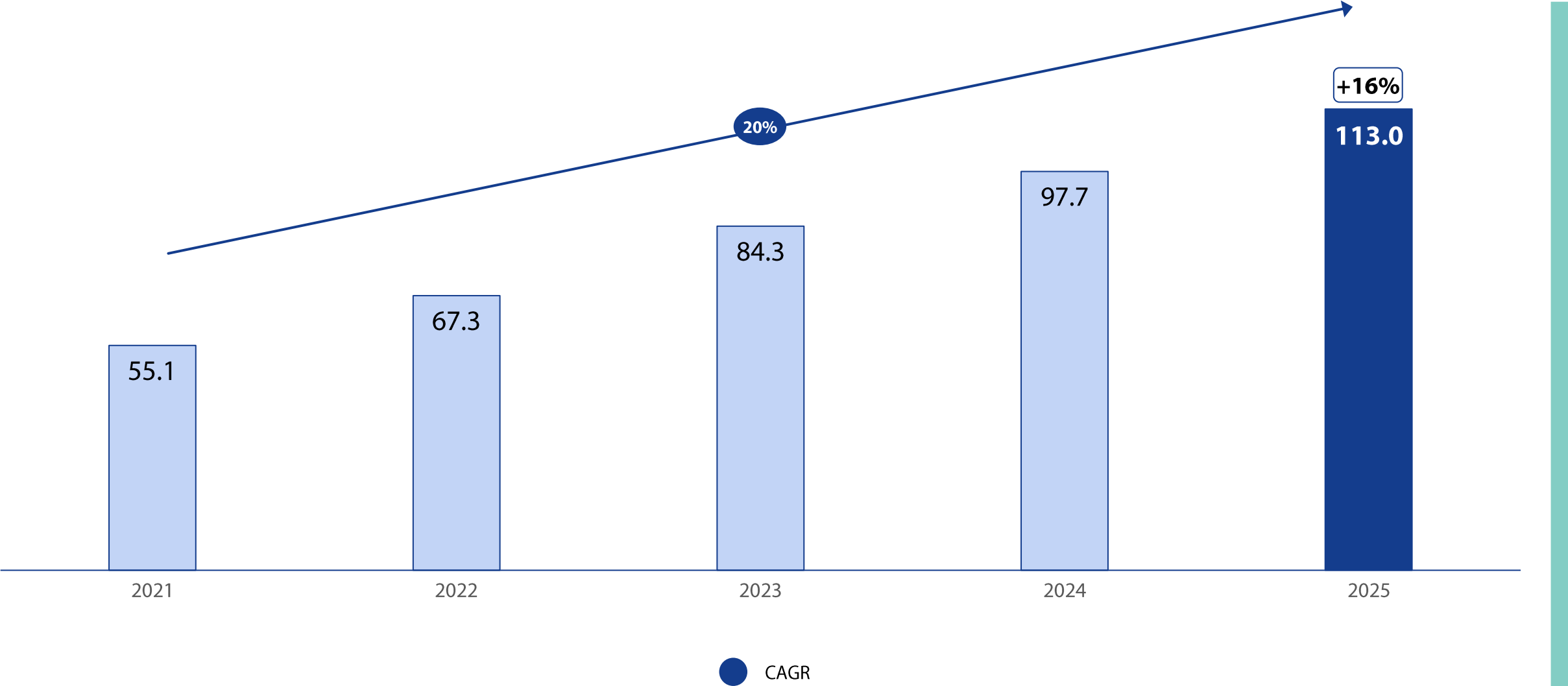
Resourcing Division



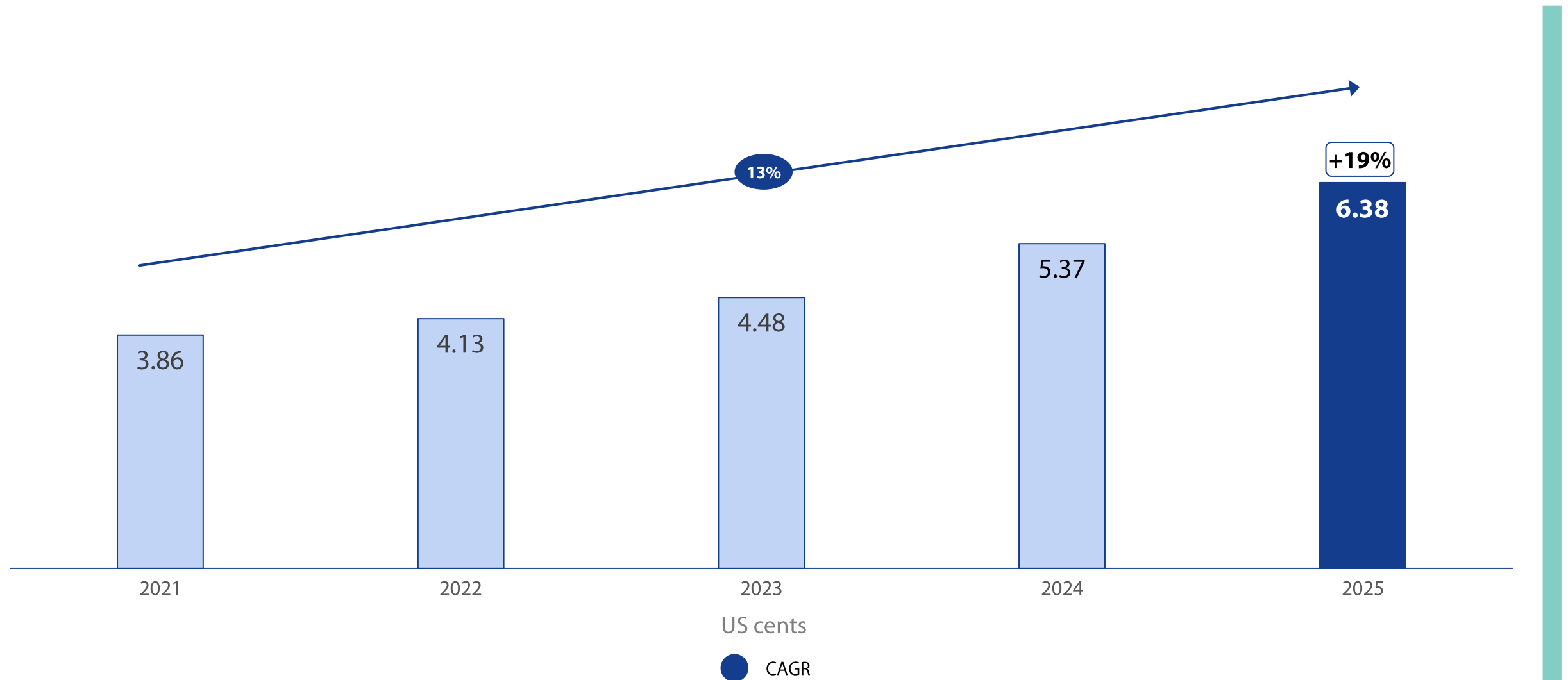
Education Margins (%)



Normalised Earnings Per Share (ZA Cents)



Normalised Earnings Per Share (US\$)



Schools Division

Stable enrolment growth & strong financial performance



Schools Division

4 countries | 119 schools | 45 643 students (excluding Regis Runda acquisition)

Progressive/
Modern



Crawford
International

27
Schools

Traditional/
Holistic



TRINITYHOUSE
Pre-Primary • Preparatory • High

20
Schools

Mid-Fee



Makini Schools
Preschool | Primary | High



53
Schools

Specialised Academic
Support and Assisted
Learning



11
Schools

Early Childhood
Development

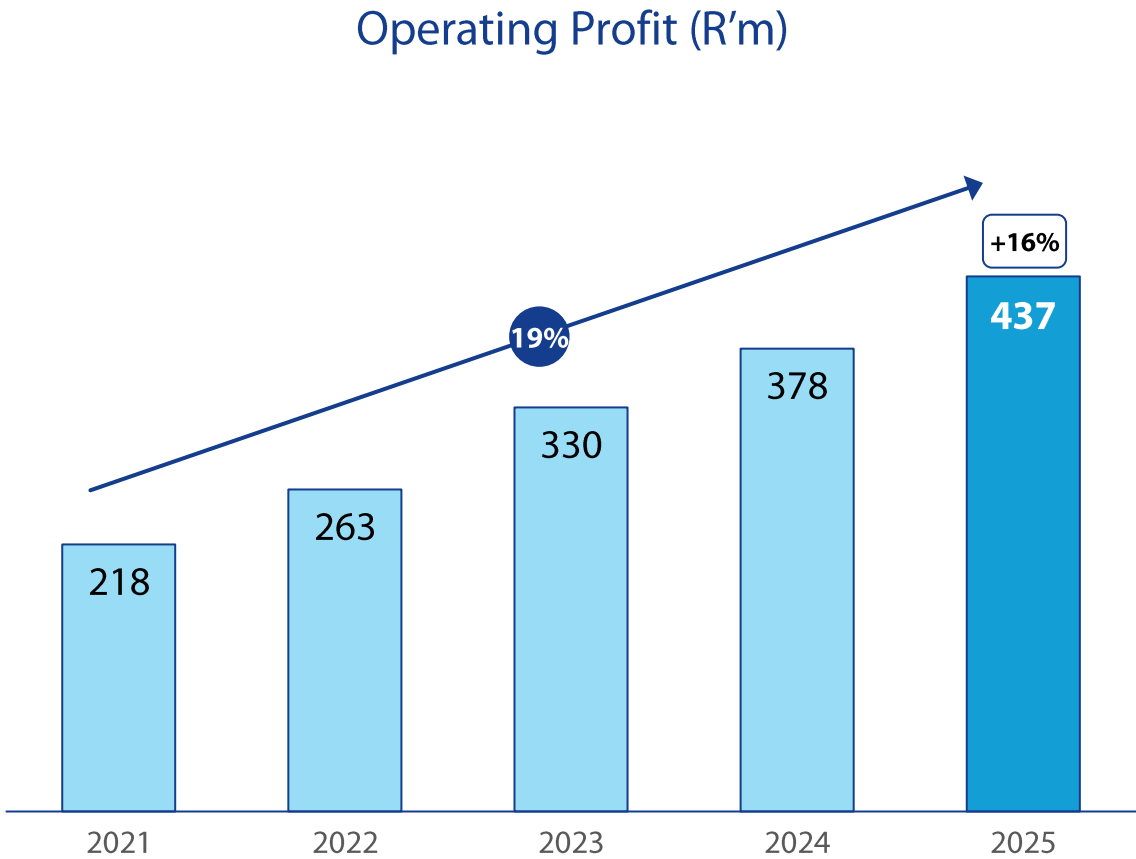
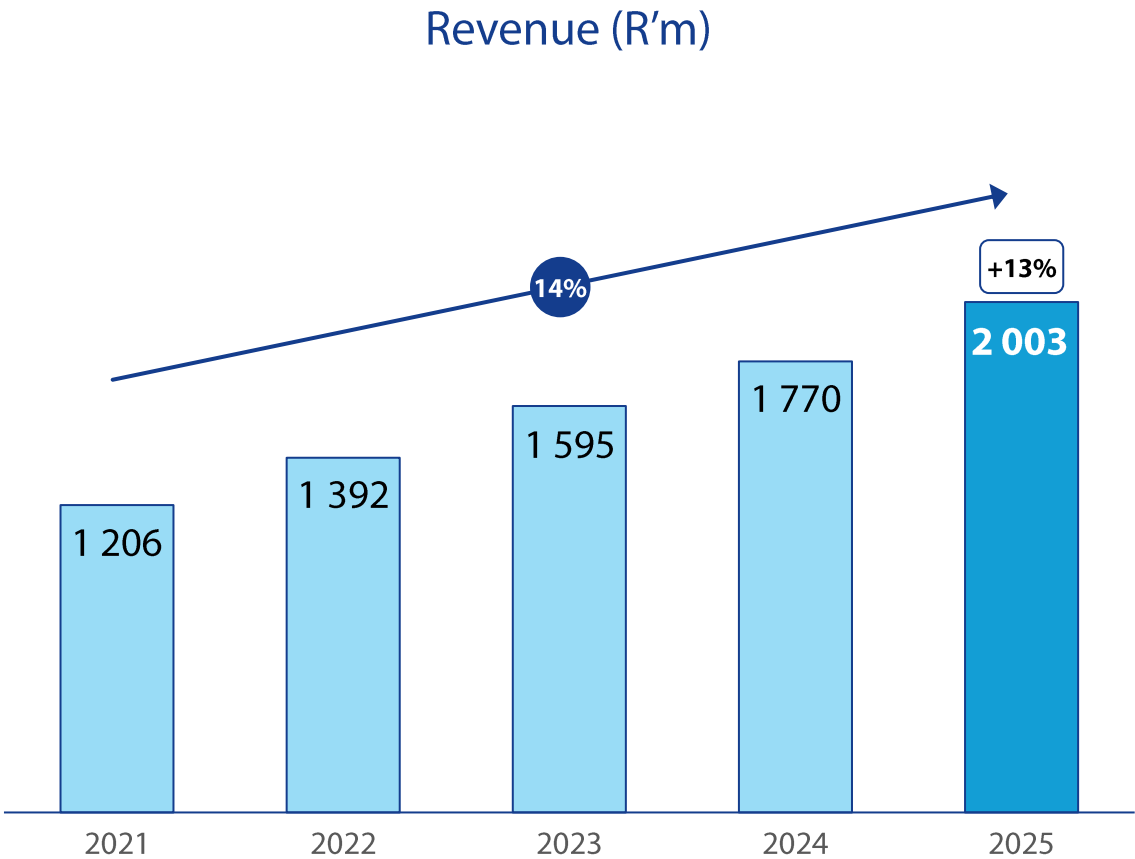


5
Schools

Online/
Homeschooling

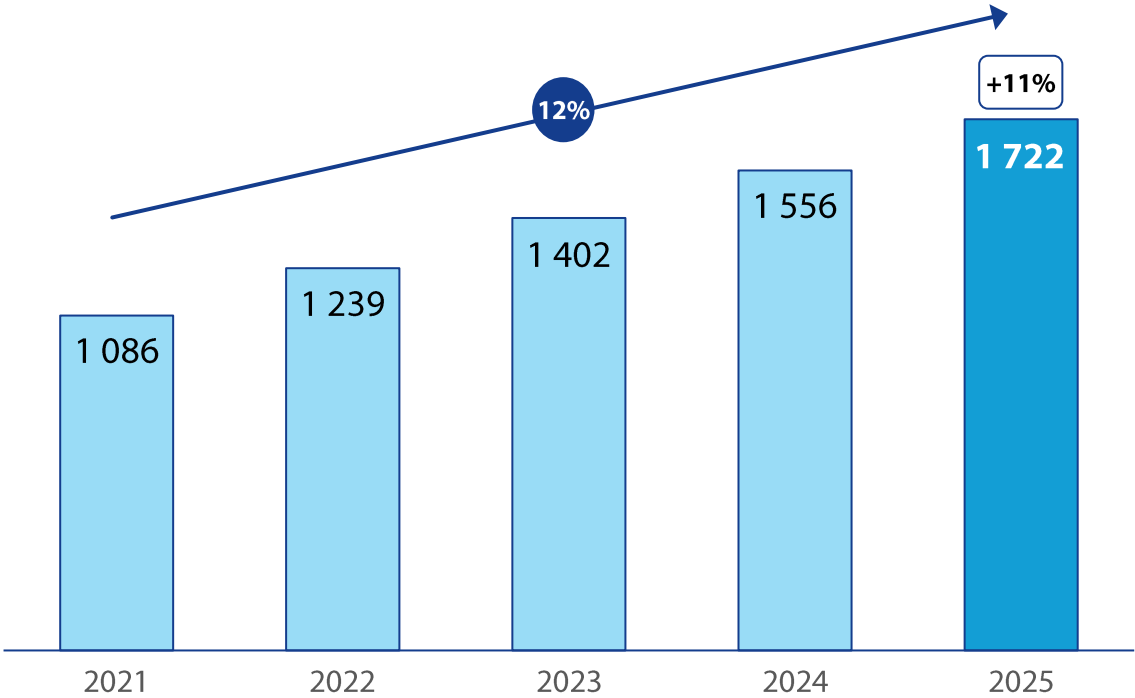


3
Schools

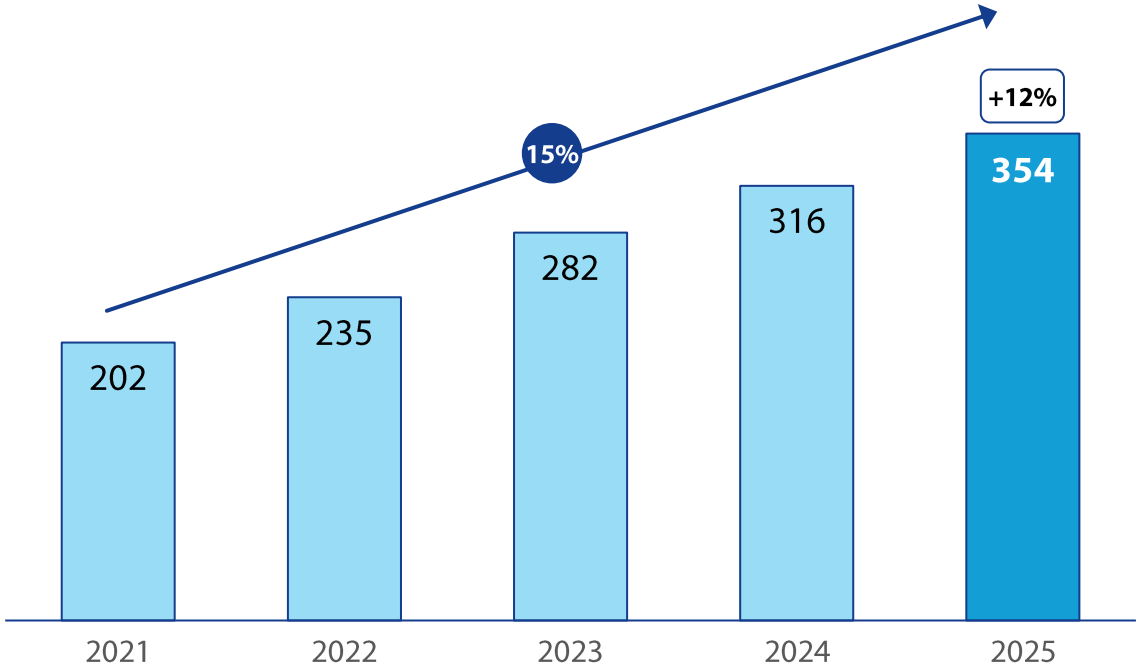


● CAGR

Revenue (R'm)



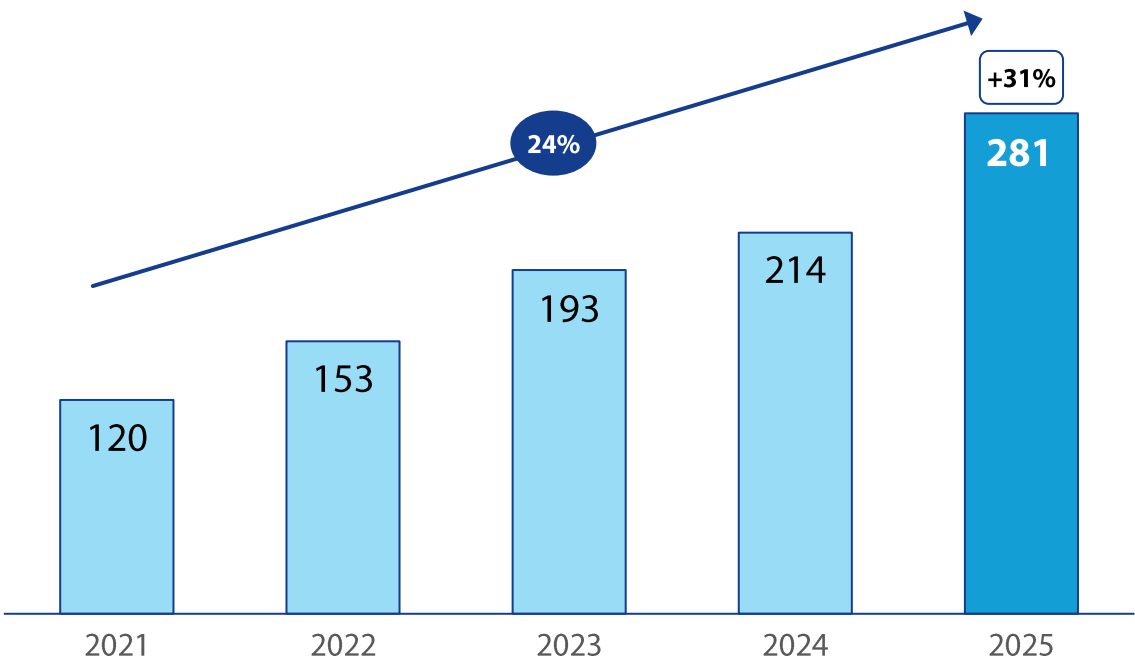
Operating Profit (R'm)



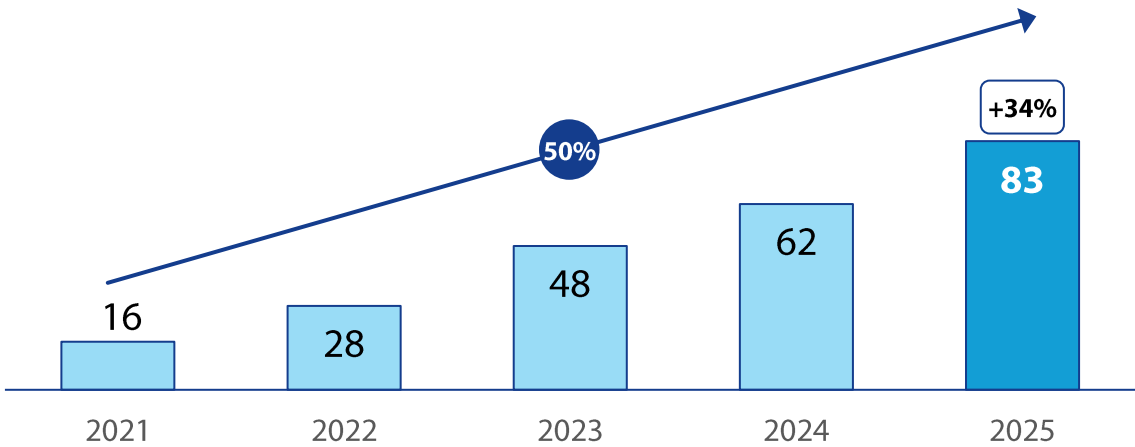
Revenue (R'm)

● CAGR

Revenue (R'm)



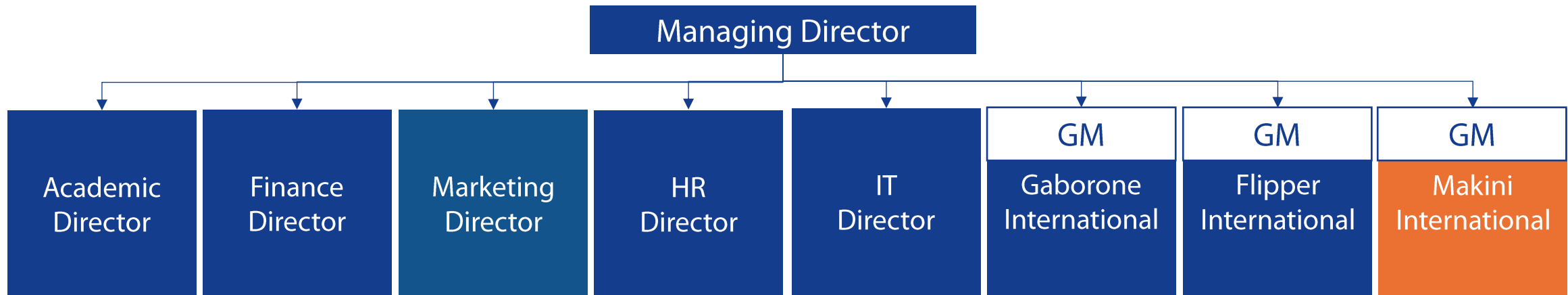
Operating Profit (R'm)



● CAGR

Building Our International Schools Business

Forward Regional Structure



Driving:

- Superior academic outcomes
- Optimisation of systems, processes and platforms
- Hiring and retaining the best teachers and leaders
- Integration of teaching and learning technology, including AI
- Enrolment growth



Germari Eksteen

Marketing Director, International Schools

- BCom Marketing Management
- Post Grad Certificate in Education
- Extensive South African education marketing experience



Godfrey Odhiambo

General Manager, Makini Schools

- BCom Accounting and Audit
- Post Grad Diploma – Computer Hardware and LAN Engineering
- Extensive CEO level experience in Kenya and Tanzania

Real Estate / Acquisitions



Pinnacle College, Ridgeview High School

Opened in January 2025, trading in line with expectation



Crawford International, Nairobi

Next phase of development, increasing student capacity from 900 to 1 300, is nearing completion



Flipper International School

Acquired November 2024



- Added Ethiopia to our international operation
- Good fit with our existing mid-fee African model
- Acquisition price: R136m, internally funded
- 5 well-established schools in Addis Ababa
- Strong academic reputation
- Surging market demand for quality education
- Enrolments have grown 5% since acquisition



Flipper International School Integration

- Significant investment being made into
 - Information Technology
 - Teaching and learning support systems
 - Academic training for staff
- School now running at 100% of capacity
 - 800+ student waiting list
 - We are working to acquire additional sites
- 97% of first term (Sept – Dec 2025) tuition fees already collected
- Relationship building with Government and the Parent/Teacher Association



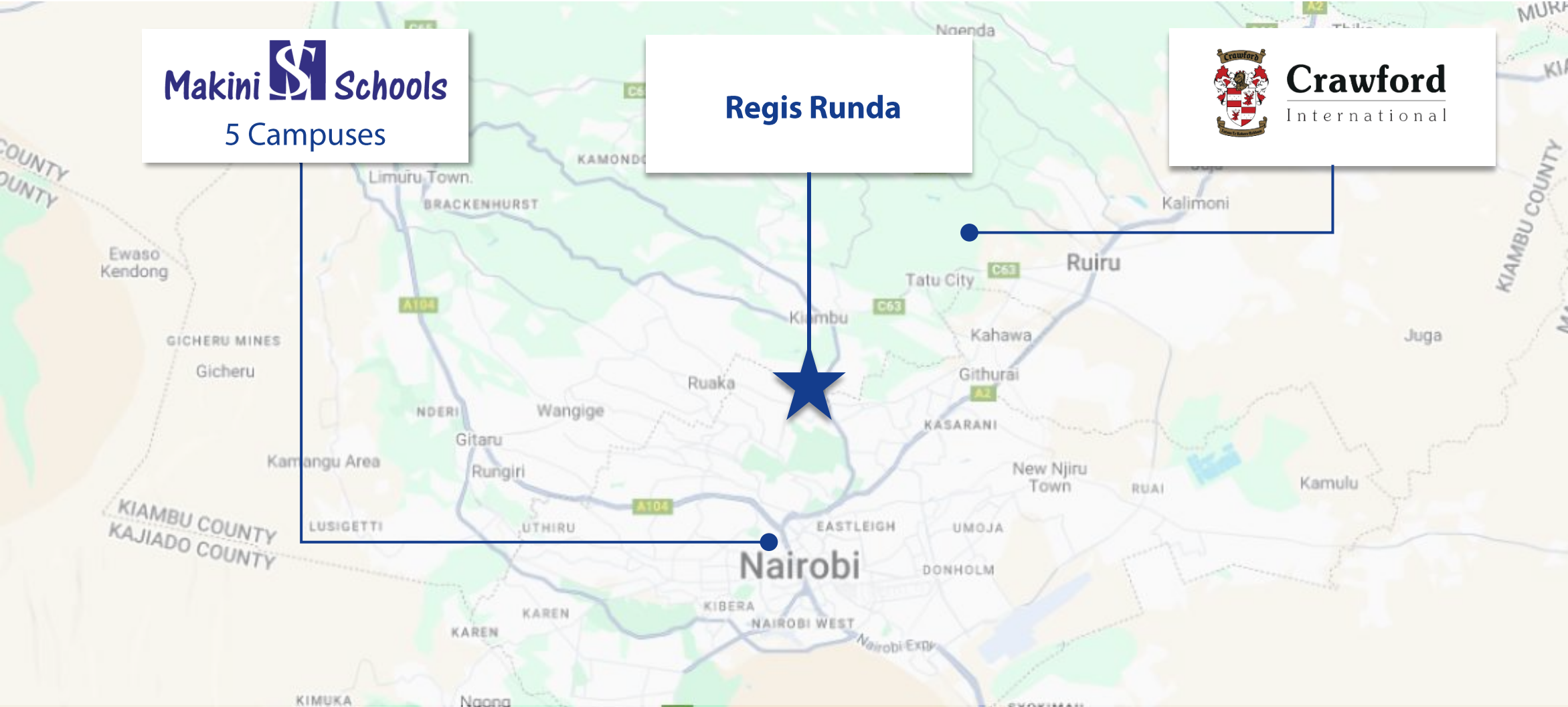
Announced Acquisition: Regis Runda, Nairobi, Kenya

August 2025



- Acquisition of the operational assets of Regis Runda Academy
- Good fit with our existing mid-fee international model
- Will be brought under the established and well-respected Makini brand
- Acquisition price: R172m
 - Internally funded
- Ideally located in fast developing area north-east of Nairobi
- Immediate capacity to accommodate 2 000 students
 - Ultimate capacity: 3 000 students
- We will invest to upgrade facilities and academic support systems
- High demand Cambridge curriculum will be introduced in 2026

ADvTECH presence in Nairobi, Kenya



Makini Ngong Road, Nairobi

Facilities upgrade – June 2025



School Building Capacity

Efficient use of existing buildings – with room to add additional capacity

	Feb 2021	Feb 2022	Feb 2023	Feb 2024	Feb 2025
Students enrolled ('000)	33.9	36.8	39.2	41.0	45.6
Existing building capacity ('000)	41.5	44.5	46.7	49.3	54.7
% Existing building capacity utilised	82%	83%	84%	83%	83%
Ultimate capacity ('000)	56.8	56.8	59.9	60.3	64.6
% Of ultimate capacity utilised	60%	65%	65%	68%	71%

Tertiary Division



Tertiary Division – South Africa

34 campuses | 60 067 students



9 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad to masters

-
- Face-to-face
 - Distance – online



11 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad degrees

-
- Face-to-face
 - Distance – online



4 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad to doctoral

-
- Face-to-face
 - Distance – online



9 Campuses

- Vocational
- Higher certificates
- Diplomas
- Degrees

-
- Face-to-face
 - Distance – online

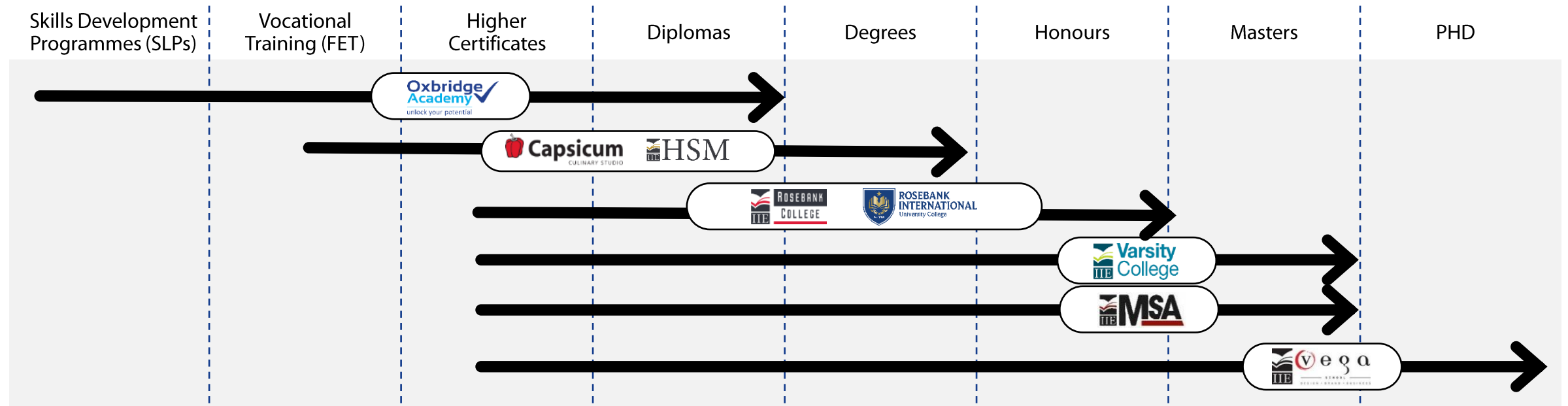


1 Campus

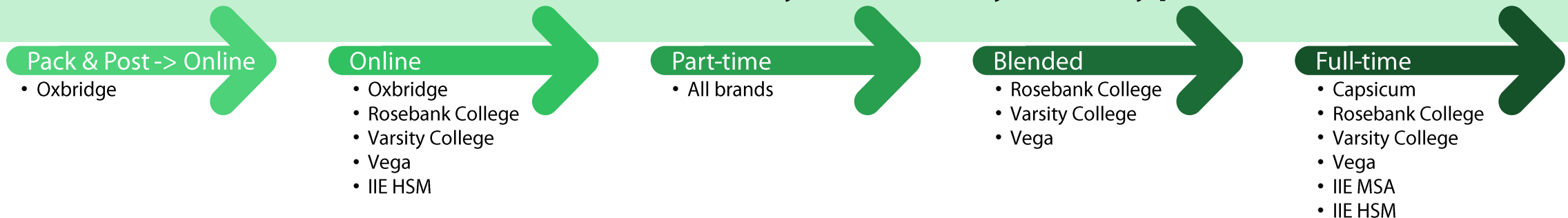
- Vocational programmes
- Higher certificates
- Diplomas
- Short courses

-
- Distance – pack and post

Comprehensive Range of Qualifications



Multi-channel modes of delivery available, any time, any place



Path To University Status

Preparation for accreditation is accelerating

2022 to 2025:

Increase in academic staff qualification levels:

- Staff with Doctorates: +175% to 242
- Staff with Masters: +173% to 1 355
- Per-capita research output now ranks amongst the public Universities
- Postgraduate degrees now account for 8% of our enrolments

We are the only private institution with a DHET accredited research journal

7 faculties have been established to deliver 140 qualifications, spanning Higher Certificates to PhDs

International university partnerships have been established across Africa and Europe

On average, our minimum time degree completion rates are nearly 20% better than the public Universities

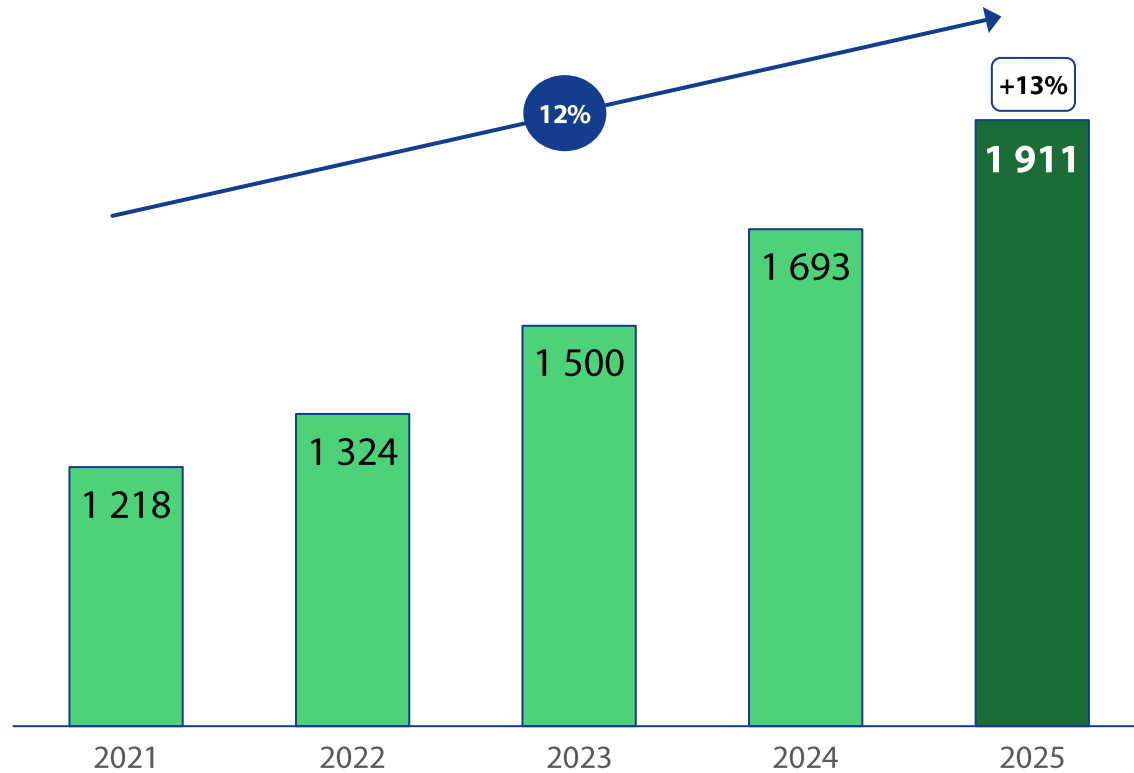
Impactful community engagement initiatives have been established, including law clinics across South Africa

17 degree qualifications have been added since 2022, with 24 more in preparation:

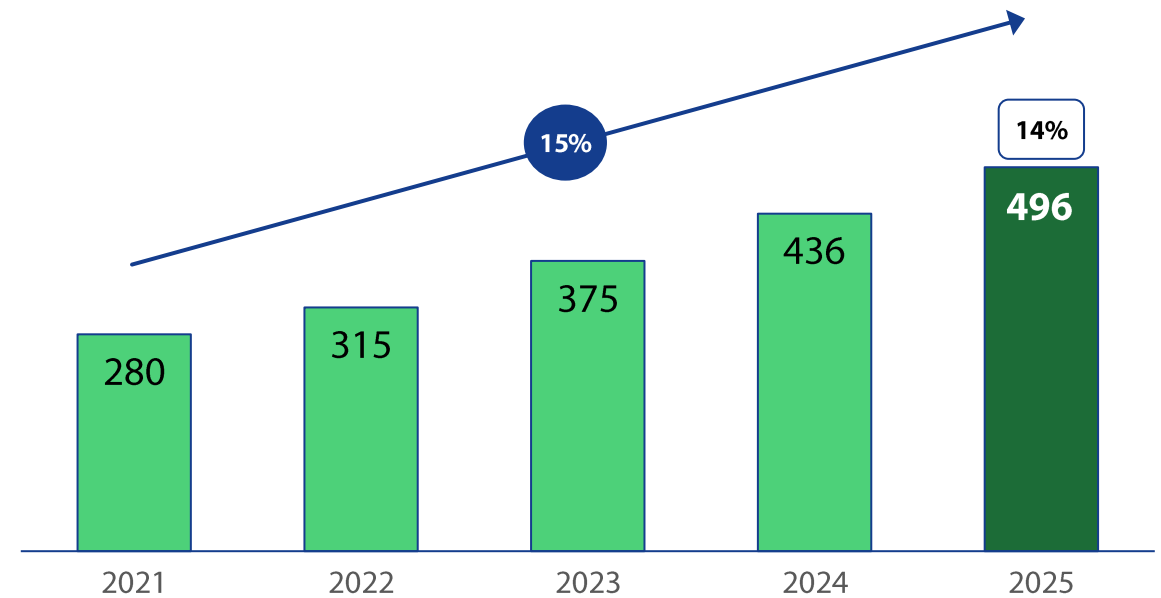
	# Accredited in 2022	# Accredited in 2025	# In the Pipeline
Degrees	42	45	11
PG Diplomas and Honours	24	32	8
Master's	8	12	3
Doctorates	1	3	2



Revenue (R'm)



Operating Profit (R'm)



● CAGR

Real Estate / Acquisitions



New University Campus, Grayston Drive, Sandton



- The Varsity College Sandton and Vega Bordeaux campuses will relocate to Grayston Drive in 2026
- R419m investment over 2 years
- 47 000 m² land area
- Will double current capacity in phase one to 9 000 students
- Ultimate built capacity of over 11 000 students
- Building work is progressing in line with expectation

Rosebank College Relocation, Cape Town

Official Opening – 1st August 2025



- Prime, central location
- Doubled capacity from 3 000 to 6 000 students
- Offers significantly enhanced teaching and learning facilities
- Social and recreational facilities have also been expanded
- Incorporates a new contact centre for distance learning students

Rosebank College, Braamfontein

Mega Campus build in progress, will increase capacity from 11 500 to 15 000 students



Rosebank International University College, Ghana

Opens for Registrations, September 2025



- Adds Ghana to our Rest of Africa operation and extends the Rosebank brand outside of South Africa for the first time
- \$3 000 per annum fee point
 - Existing international universities @ \$8 000 - \$10 000
- Strong local demand for tertiary education
 - Significant shortfall in public places
- Capacity in phase one: 1 500 students
- Strongly supported by the Ghanaian government
 - We will open with university college status
- Timelines all on track
 - Buildings
 - Accreditations
 - Marketing

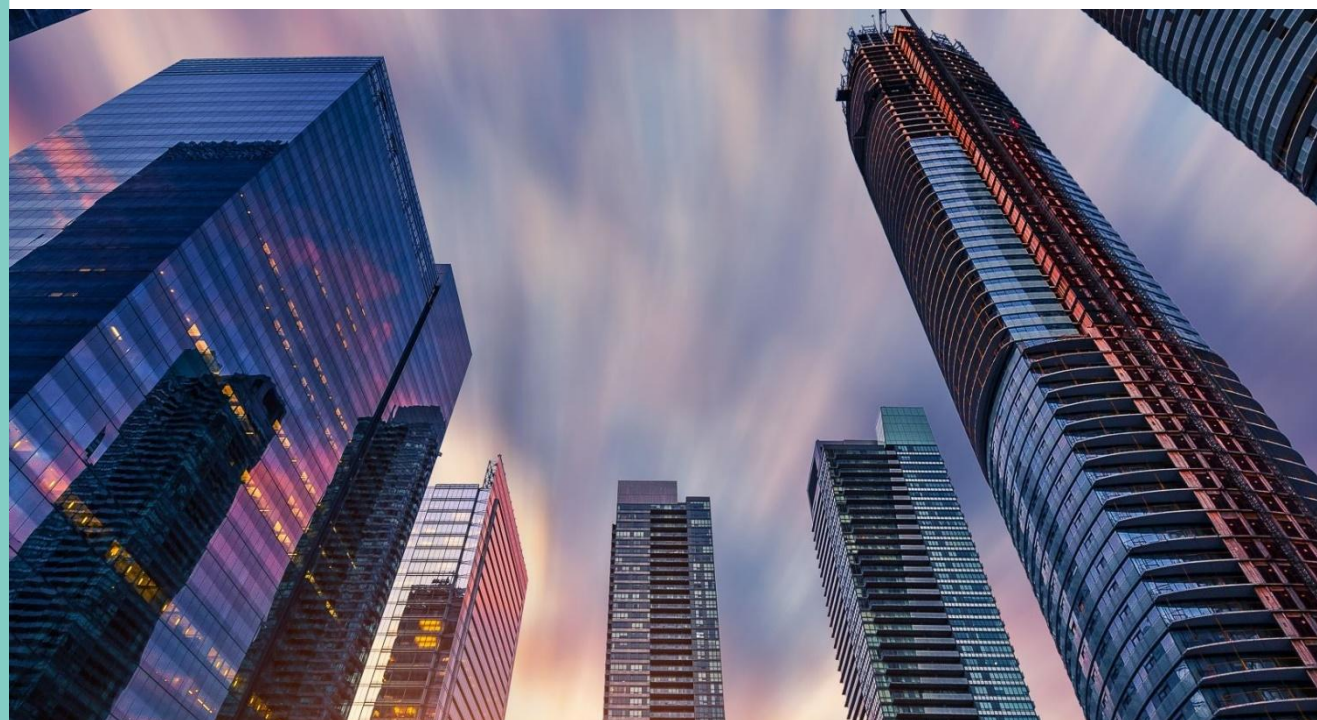


Rosebank International University College, Ghana

Grand Opening held on 22nd August in Accra



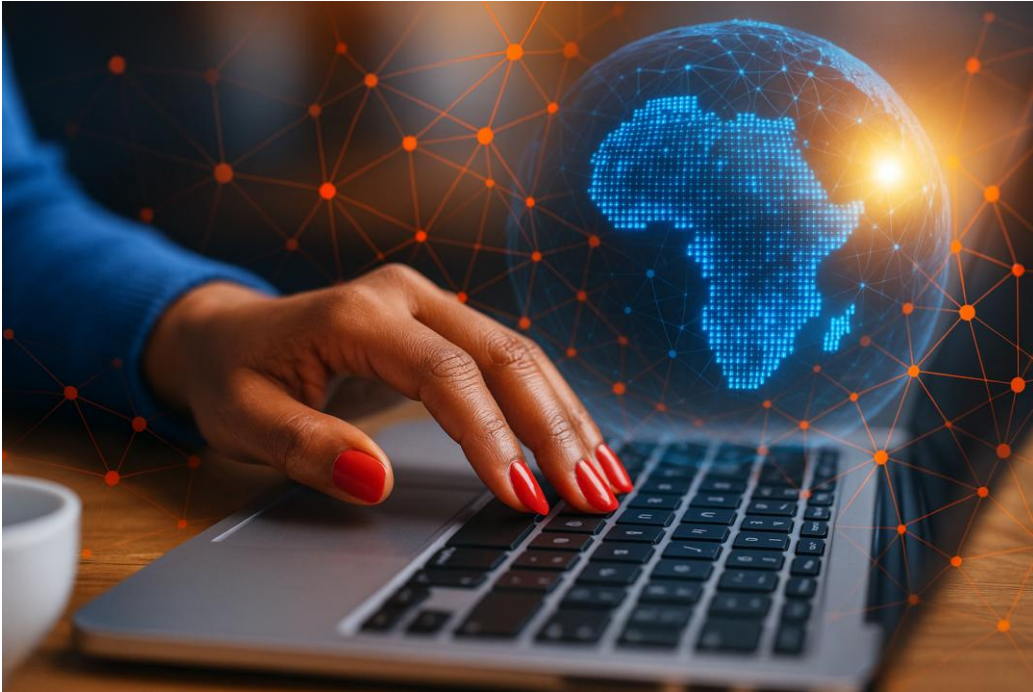
Resourcing Division

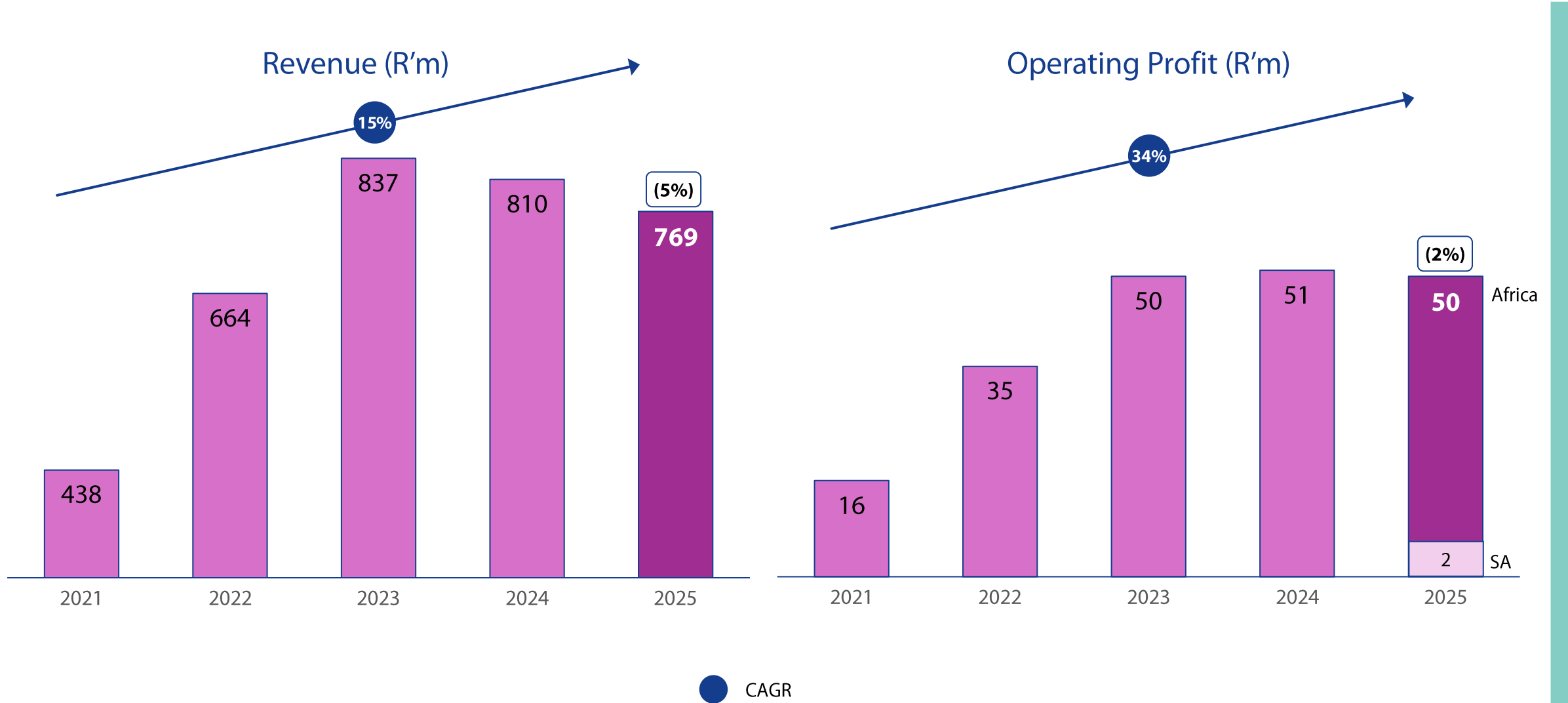


Resourcing Division

Key points

- The unexpected closure of USAID has had a negative impact on our Rest of Africa business
 - Around 10% of our client base (NGOs and the charity organisations that they service) was impacted in the period by the sudden withdrawal of their funding
 - Despite this setback, the business delivered a credible performance and continues to secure new contracts
- The South African resourcing business has returned to profitability
 - Delivered through a focus on efficiencies and diligent cost management





Group Analysis

Group Chief Financial Officer

Hannes Boonzaaier

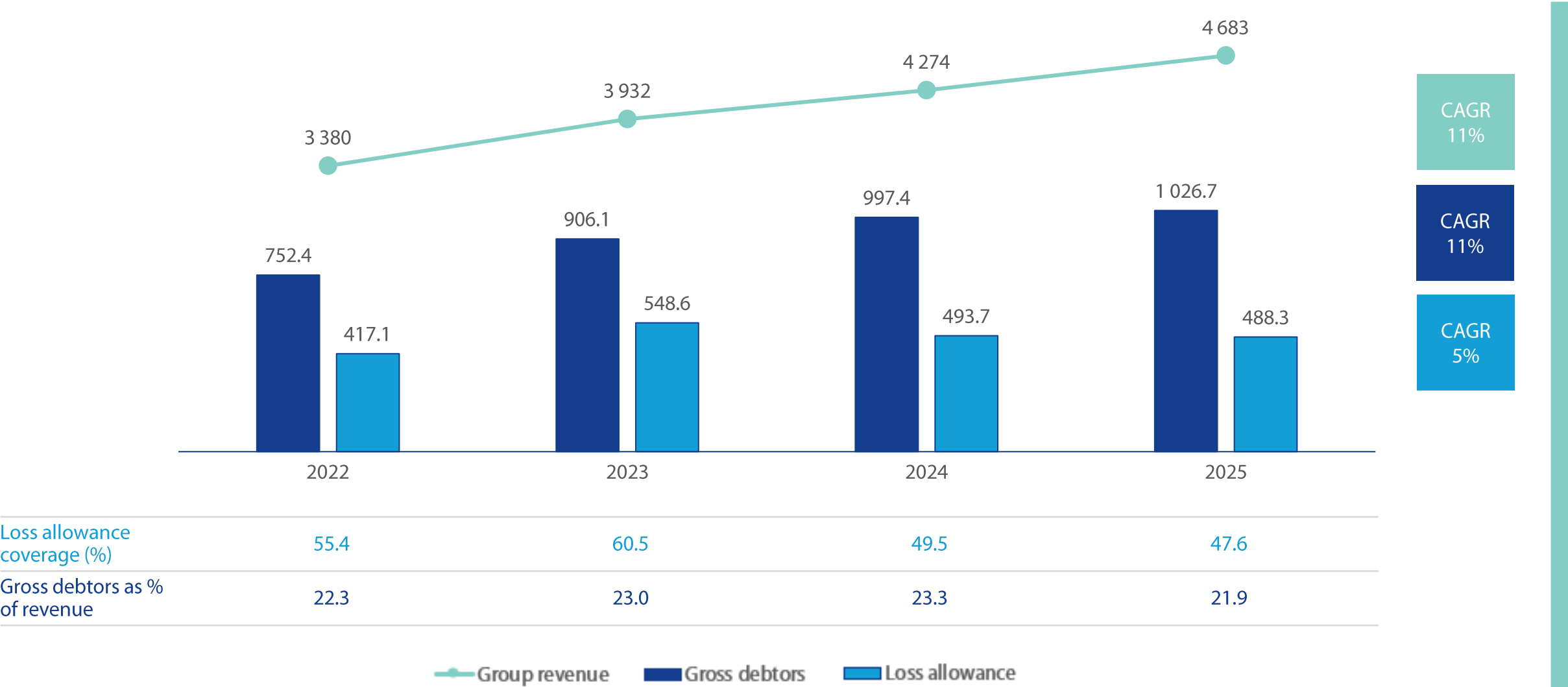


SA Schools Enrolment Movement – 2025 vs 2024

Strong demand partially offset by economic challenges

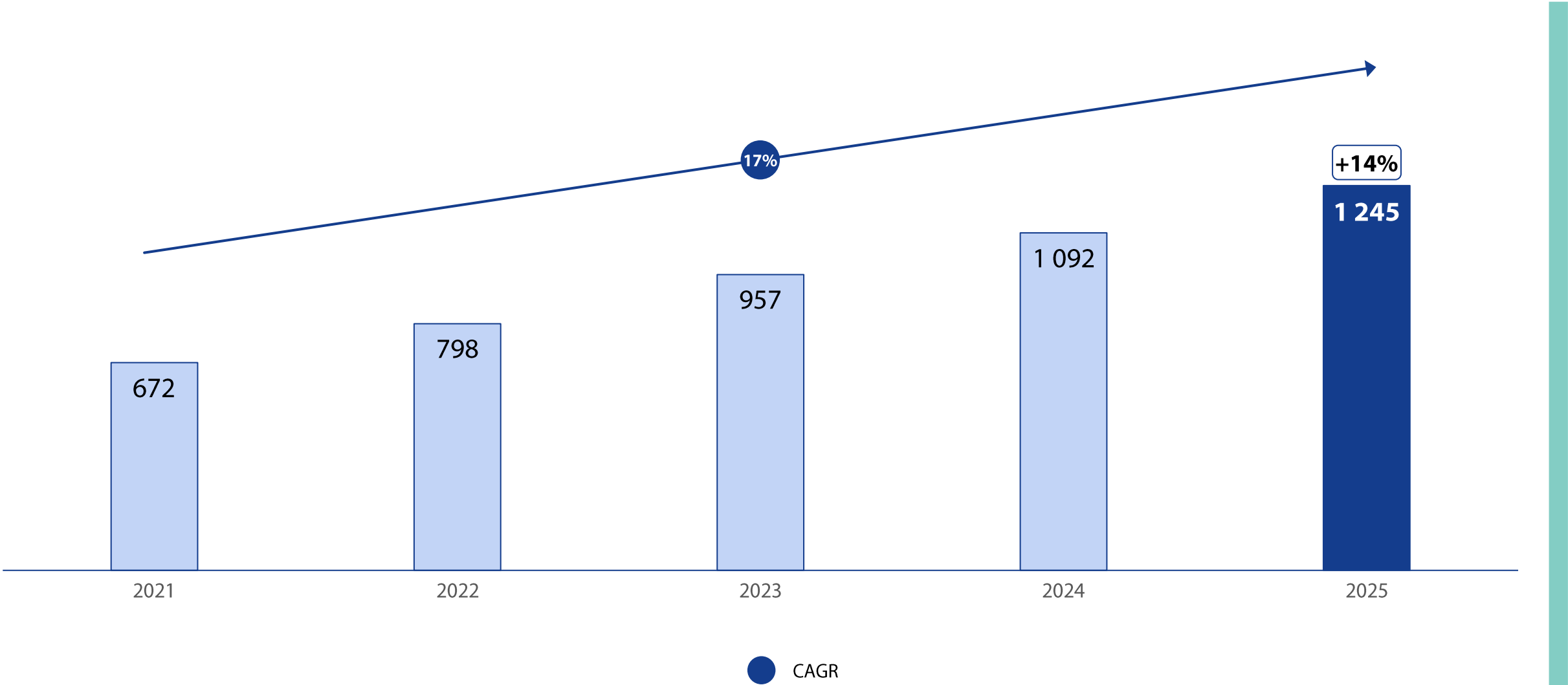


Debtors Breakdown



Cash Flow Generated from Operations (R'm)

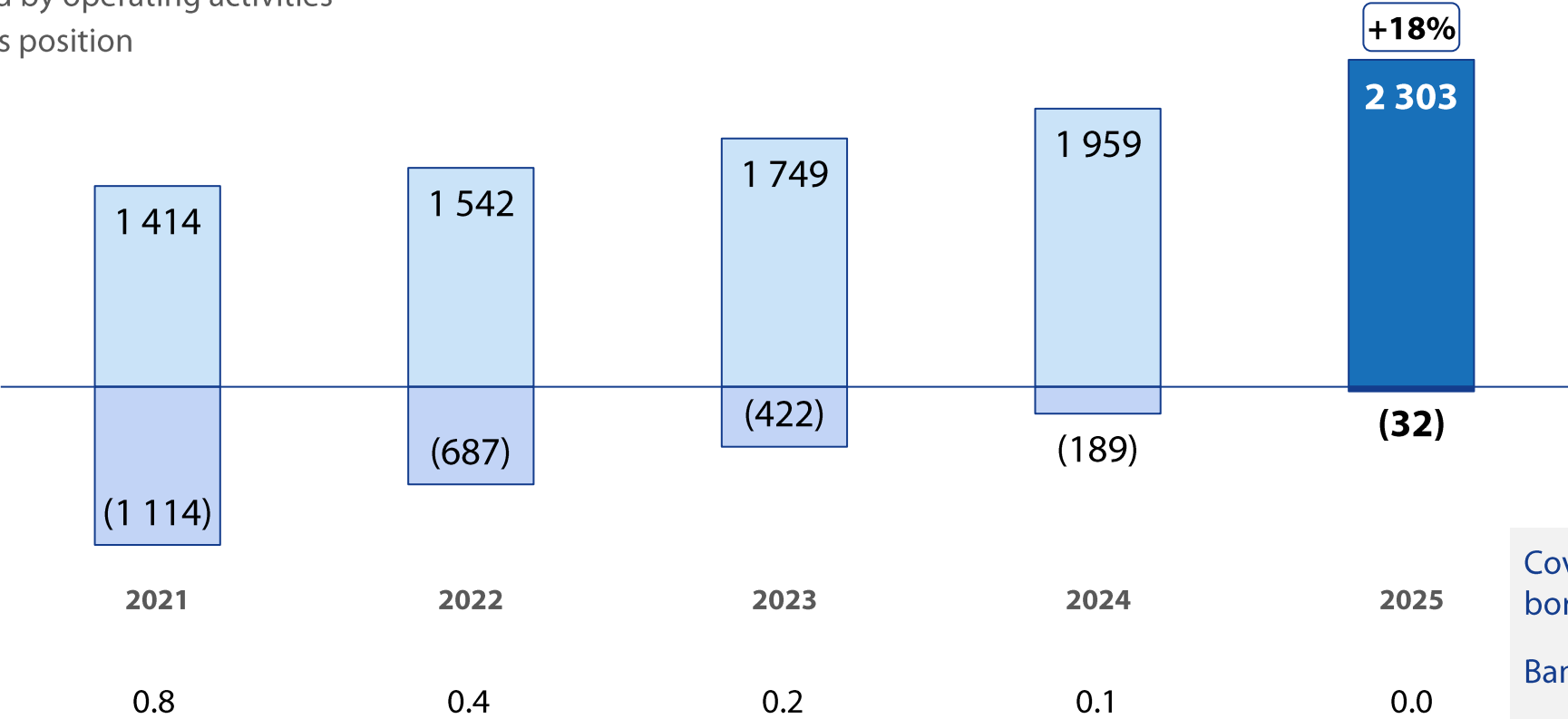
Demonstrates the inherent cash generating ability of our business



Cash vs Net Borrowings

Strong cash generation, sound balance sheet

- Cash generated by operating activities
- Net borrowings position



+18%

2 303

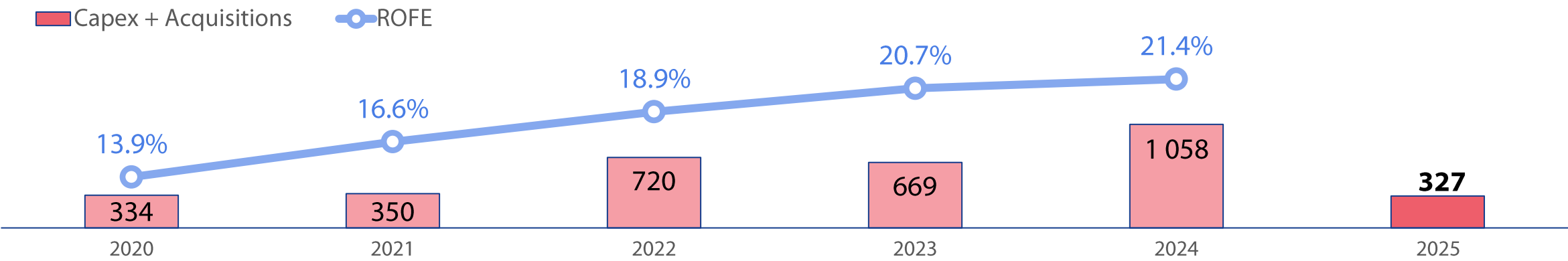
(32)

Covenants - net borrowings: EBITDA

Banks: 3.25x

Internal: 2.75x

Improving Returns on Funds Employed



Opened:

- Trinityhouse Glenvista
- Pinnacle College Linden
- Pinnacle College Waterfall

Opened:

- Evolve Online School

Opened:

- Rosebank College Cape Town
- Rosebank College Nelson Mandela Bay

Opened:

- Pinnacle College Raslouw

Acquired:

- Flipper International School

Opened:

- The Bridge School, Morningside

Opened:

- Rosebank College Mbombela

Acquired:

- Grayston Drive

Opened:

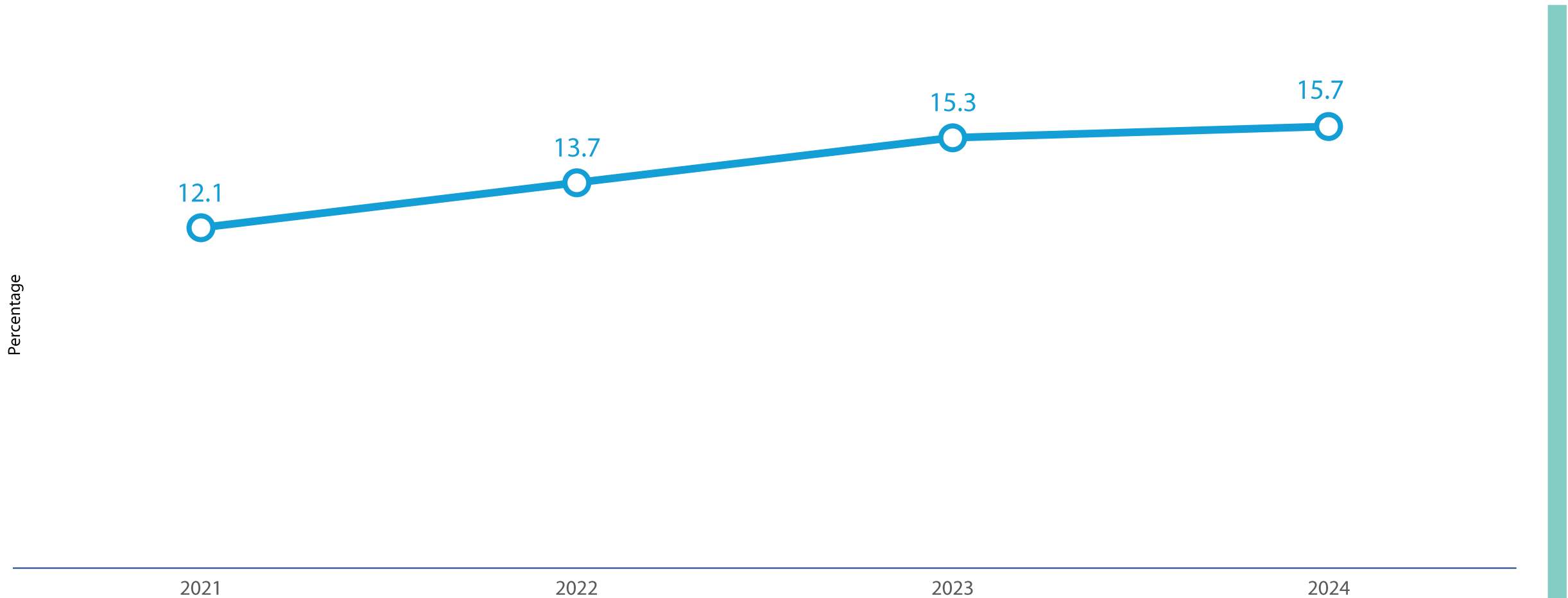
- Pinnacle College Ridge View

Opened/Will open:

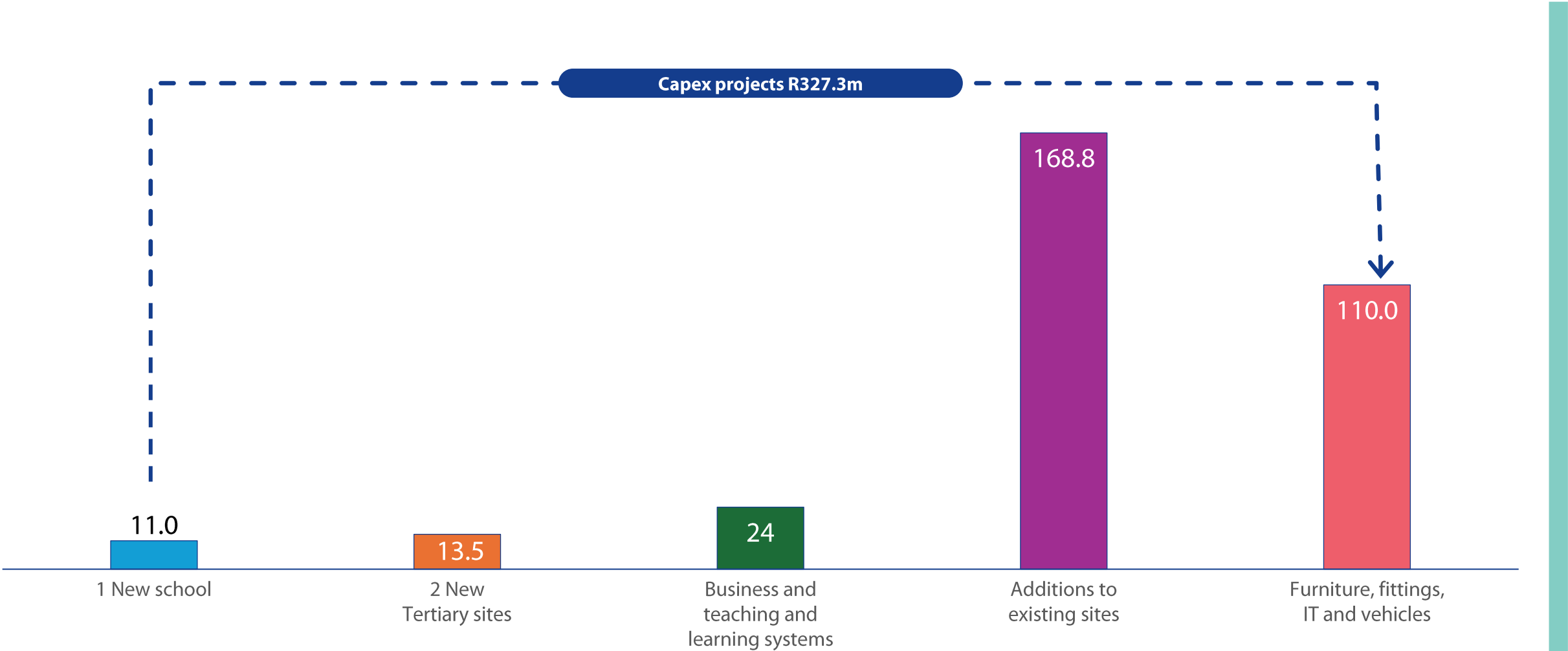
- Capsicum Culinary Studio, West Rand
- Rosebank International University College, Ghana

Schools Tertiary

Return on Invested Capital



Capital Expenditure



Dividend



Delivering Superior Shareholder Returns

Strong cash generation and sound balance sheet

18%



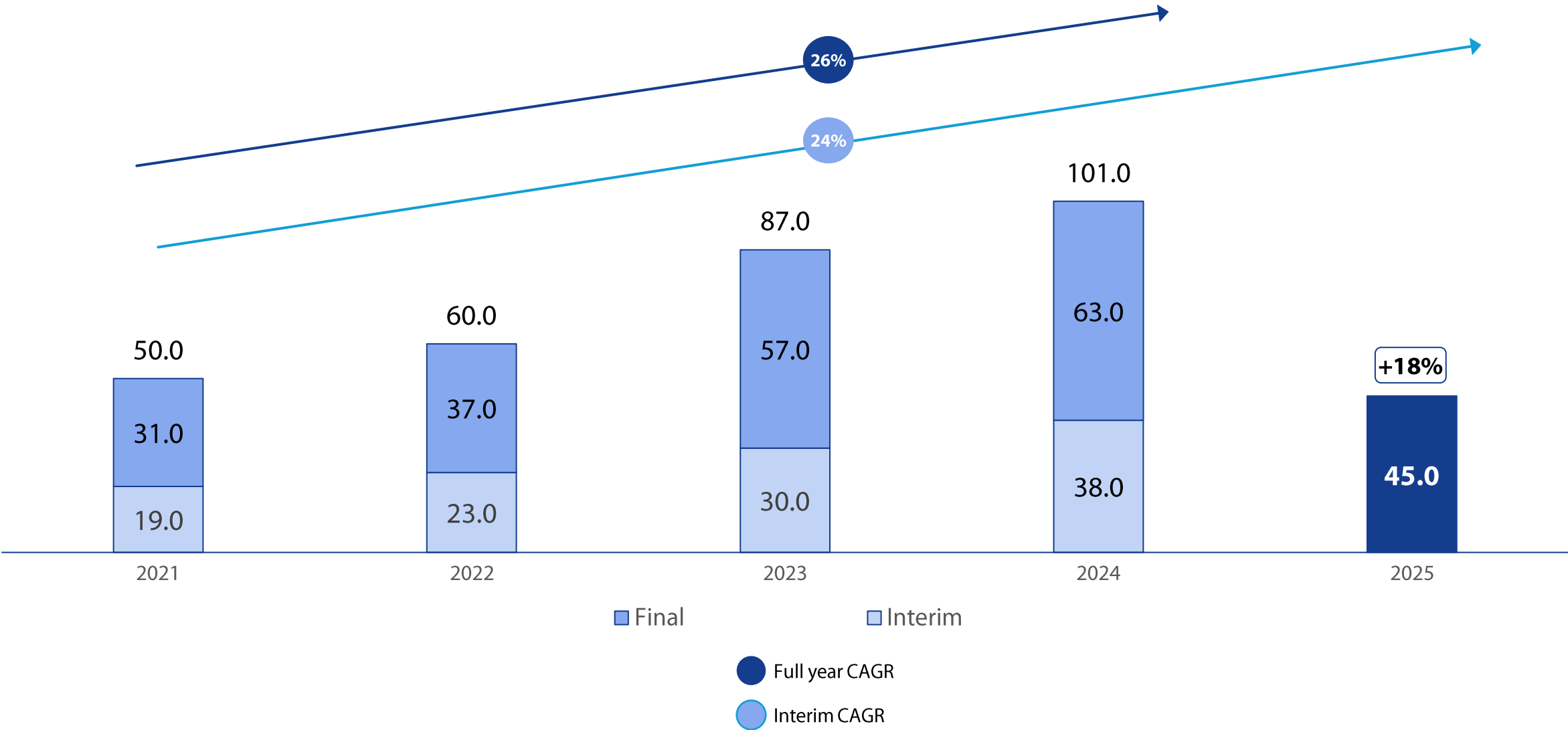
45.0 cents

Interim dividend per share
(from comparative period)

- Increased dividend payout
- Generating cash in excess of that required to fund investment programme
- Interim dividend 45.0 cents per share (2024: 38.0 cents)
- Full year dividend cover of 2.0 times

Dividends Per Share

Cash generative business continues to drive dividend increases



Future Focus

Group CEO, Geoff Whyte



“ *We will lead in every market segment
in which we choose to operate.*

*We will become the employer of choice
in the education and resourcing sectors.”*

Strategic Imperatives

Addition of new, high-demand tertiary qualifications

Simplification of brand structures

Optimisation of brand propositions and marketing

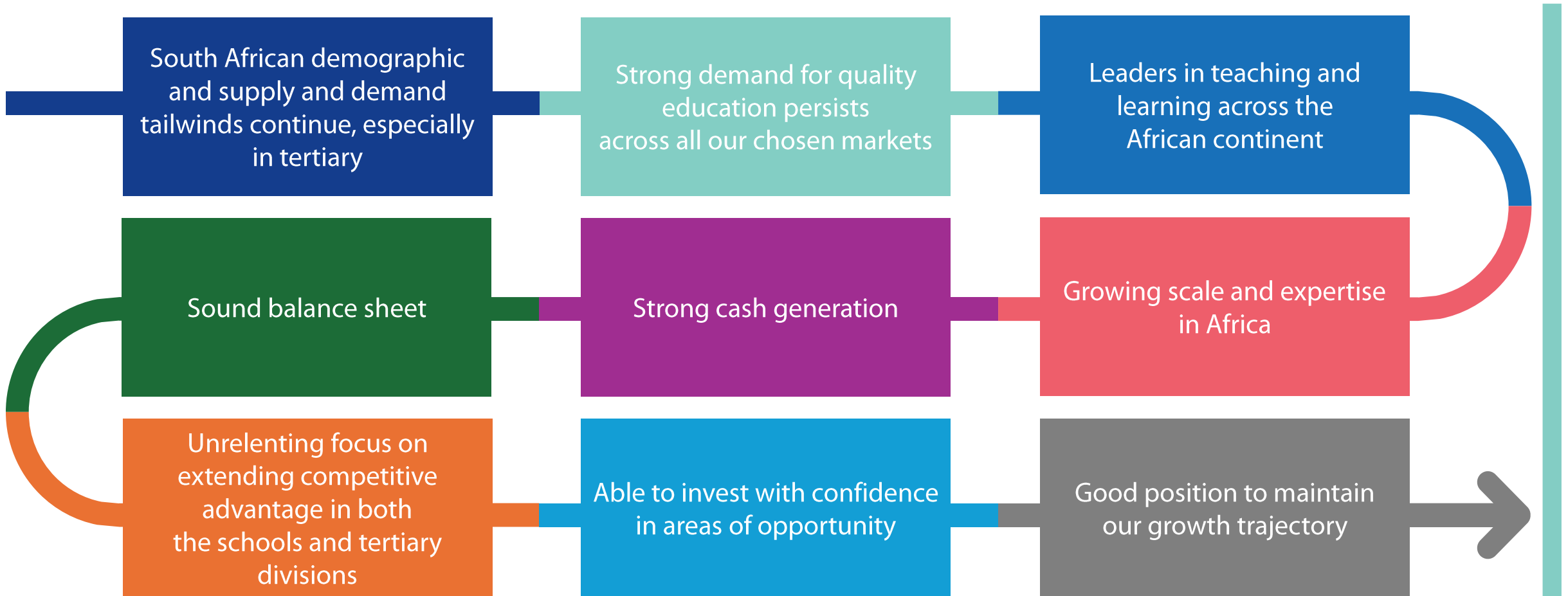
Investment to secure university status

Expansion of African operations

Aggressively grow distance tertiary

Further extend academic advantage across all our brands

Solid progress is being made
across all focus areas



Q & A



Thank You

