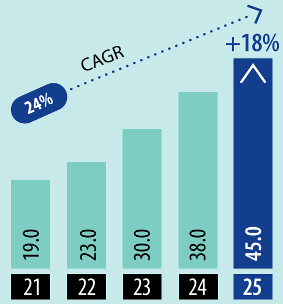
ADVTECH GROUP

Interim Results

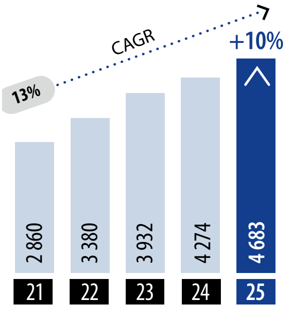
for the six months ended 30 June **2025**

ADvTECH delivers strong revenue and operating profit growth



Interim dividend per share

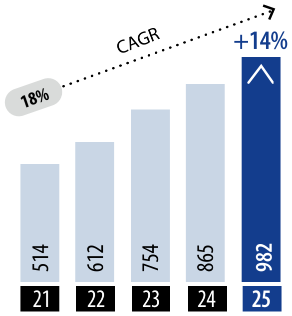
45.0 cents



Group revenue

10%

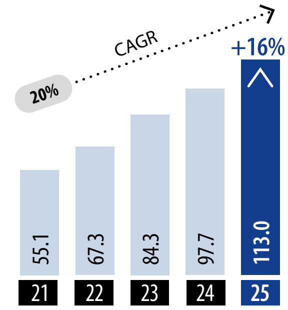
R4 683 million



Operating profit

14%

R982 million

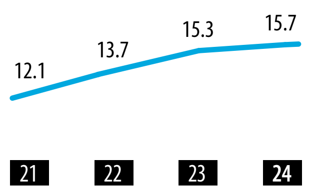


Normalised earnings per share

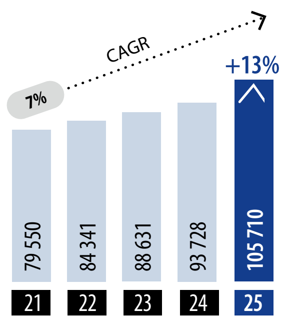
16%

113.0 cents

Return on invested capital (%)



Enrolment growth



Ambition

ADvTECH's intent is to lead in every market segment in which we choose to operate and to become the employer of choice in the resourcing and education sectors.

The ADvTECH Advantage

- Consistent, superior academic outcomes
- Strong, differentiated brand portfolio with clear growth strategies
- Expanding African footprint, expertise and infrastructure
- Industry-leading application of technology and proprietary, AI-enhanced learning tools
- 160-strong central academic team
- Strongly cash generative with a robust balance sheet
- A trusted corporate citizen with significant ESG and CSI initiatives

Divisional performance

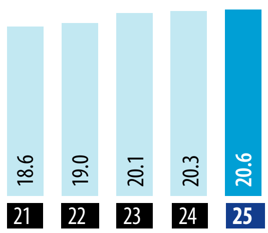
(Comparison to previous period)

Operating margin (%)

Schools

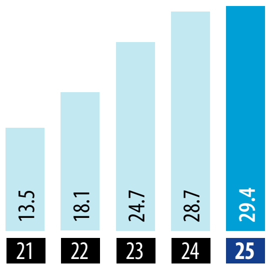
SOUTH AFRICA

REVENUE	OPERATING PROFIT
▲ 11%	▲ 12%
R1 722 million	R354 million



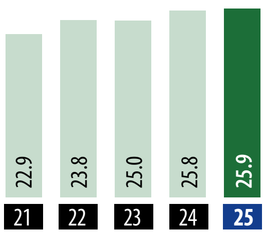
REST OF AFRICA

REVENUE	OPERATING PROFIT
▲ 31%	▲ 34%
R281 million	R83 million



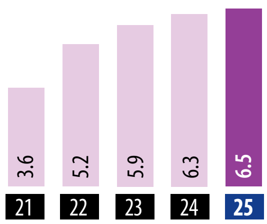
Tertiary

REVENUE	OPERATING PROFIT
▲ 13%	▲ 14%
R1 911 million	R496 million



Resourcing

REVENUE	OPERATING PROFIT
▼ 5%	▼ 2%
R769 million	R50 million



Prospects

The group is uniquely positioned to enrich people's lives through being the leader in teaching and learning across the African continent. ADvTECH's sound balance sheet, strong cash generation, growing scale and expertise in Africa and our unrelenting focus on extending competitive advantage, position us well to maintain our positive growth trajectory and invest with confidence in areas of opportunity.

Contents

ADvTECH Limited
("ADvTECH" or "the group")
(Incorporated in the Republic of South Africa)
Registration number: 1990/001119/06
JSE code: ADH
ISIN number: ZAE000031035
Income taxation number: 9550/190/71/5

www.advtech.co.za

Commentary

ADvTECH delivers strong revenue and operating profit growth

The directors are pleased to announce another strong set of results for the six months ended 30 June 2025. These were achieved through healthy enrolment growth, moderate fee increases, improved debtors control and continued margin improvement.

The group continues to build its competitive advantage through investing in superior technology and enhanced teaching and learning, further cementing our position as the leading provider of private education on the African continent.

Double digit growth in both schools and tertiary divisions

The continued robust enrolment growth has translated directly into increased profitability at both the schools and tertiary divisions.

	Feb 2021	Feb 2022	Feb 2023	Feb 2024	**Feb 2025**	Feb 2025 vs Feb 2024 % increase
Schools: South Africa	27 334	29 599	31 347	32 786	**34 093**	4%
Schools: rest of Africa	6 569	7 203	7 943	8 224	**11 550**	40%
Organic	6 569	7 203	7 943	8 224	**8 513**	4%
Acquisitive	–	–	–	–	**3 037**	–
Schools division	33 903	36 802	39 290	41 010	**45 643**	11%
Tertiary: full qualifications	45 647	47 539	49 341	52 718	**60 067**	14%
Total group enrolments	79 550	84 341	88 631	93 728	**105 710**	13%

Strong financial performance

	Percentage increase	**Unaudited 6 months to 30 June 2025 R'm**	Unaudited 6 months to 30 June 2024 R'm	Audited 12 months to 31 December 2024 R'm
Revenue	10%	**4 683**	4 274	8 521
Operating profit	14%	**982**	865	1 791
Operating margin		**21.0%**	20.2%	21.0 %

Group revenue grew by 10% to R4 683 million for the six months ended 30 June 2025 (2024: R4 274 million), driven by a 13% increase in the education division.

Group operating profit increased by 14% to R982 million (2024: R865 million), with the education division's operating profit increasing by 15%, supported by strong enrolment growth. Group operating margin improved to 21.0% (2024: 20.2%).

Operating margin in the education divisions improved to 23.8% (2024: 23.5%) through the benefit of operating leverage and a continued focus on efficiencies. This more than offset the additional costs incurred to strengthen our brands through the introduction of additional global benchmarking measures, artificial intelligence tools to support personalised learning and enhanced student information systems.

Net finance costs increased to R96 million (2024: R93 million) due to the increased finance costs on lease liabilities that resulted from several new leases being entered into or renewed, while net interest paid to banks declined because of the lower average net borrowings in the period.

Normalised earnings for the period increased by 16% to R620 million (2024: R535 million) while normalised earnings per share increased by 16% to 113.0 cents (2024: 97.7 cents) per share.

A continued focus on collection processes has seen gross trade receivables increasing by only 3% compared to a revenue increase of 10%. Loss allowances decreased to R488 million (2024: R494 million), representing 48% (2024: 49%) coverage of gross trade receivables. Credit losses decreased from R126 million in 2024 to R119 million in the period under review due to the improved debtors book performance.

The strong cash generating capacity of the group is demonstrated by cash generated by operating activities increasing by 18% to R2 303 million (2024: R1 959 million). These funds were utilised to fund a net repayment on loan facilities of R1 182 million, capital expenditure of R327 million, the payment of finance costs of R114 million, dividends of R389 million, the repurchase of shares of R31 million, taxation of R201 million and the repayment of the principal portion of lease liabilities of R33 million.

Capital expenditure of R327 million focused mainly on increasing capacity on existing sites to meet incremental demand.

Net borrowings, excluding lease liabilities, decreased to R32 million (2024: R189 million) as at 30 June 2025.

Operational review

Schools

	Percentage increase	**Unaudited 6 months to 30 June 2025 R'm**	Unaudited 6 months to 30 June 2024 R'm	Audited 12 months to 31 December 2024 R'm
Divisional revenue	13%	**2 003**	1 770	3 569
South Africa	11%	**1 722**	1 556	3 120
Rest of Africa	31%	**281**	214	449
Divisional operating profit	16%	**437**	378	786
South Africa	12%	**354**	316	640
Rest of Africa	34%	**83**	62	146
Divisional operating margin		**21.8%**	21.3%	22.0%
South Africa		**20.6%**	20.3%	20.5%
Rest of Africa		**29.4%**	28.7%	32.4%

Schools South Africa

Robust enrolment growth driving strong financial performance

Revenue increased by 11% to R1 722 million (2024: R1 556 million) with all brands showing enrolment growth.

Operating profit increased by 12% to R354 million (2024: R316 million) with operating margin improving to 20.6% (2024: 20.3%), benefiting from scale leverage.

Strong enrolment growth at Pinnacle College Raslouw has necessitated the accelerated build out of the school. Pinnacle College Ridgeview opened in Roodepoort in January and is performing in line with expectations.

Schools in the rest of Africa

Growing our footprint

Our existing brands in the rest of Africa continue to experience strong enrolment growth. This, together with the November 2024 acquisition of Flipper International School, resulted in revenue increasing by 31% to R281 million (2024: R214 million) and operating profit increasing by 34% to R83 million (2024: R62 million). Operating margin improved to 29.4% (2024: 28.7%).

Driven by continued strong demand, construction of the next phase of Crawford International School in Kenya will be completed at the end of August this year.

In November 2024, ADvTECH acquired Flipper International School in Addis Ababa, Ethiopia. In line with continuing investment to enhance our competitive position, we are investing in improvements to the ICT infrastructure and standardising access to AI powered digital learning tools like ADvLEARN to elevate the student experience and maximise academic outcomes.

Operational integration between our South African and Rest of Africa schools continues to be successful. The international and local management teams are driving improved academic outcomes with a focus on standardising student information systems and platforms.

Our higher priced Makini Cambridge International curriculum continues to experience strong demand, with parents increasingly choosing it over the Kenyan national syllabus. This is having a positive impact on the overall financial performance of the Makini Schools.

Our international schools operation will be further enhanced by the recently announced acquisition of the Regis Runda school in Nairobi, Kenya for approximately R172 million. The school has immediate capacity for 2 000 students and will be rebranded as Makini School Runda.

These developments reinforce the group's commitment to providing superior private education across the African continent.

Commentary (continued)

Tertiary/University division

	Percentage increase	**Unaudited 6 months to 30 June 2025 R'm**	Unaudited 6 months to 30 June 2024 R'm	Audited 12 months to 31 December 2024 R'm
Revenue	13%	**1 911**	1 693	3 401
Divisional operating profit	14%	**496**	436	903
Operating margin		**25.9%**	25.8%	26.6%

Accelerating demand for our well-established brands

Revenue increased by 13% to R1 911 million (2024: R1 693 million) and operating profit increased by 14% to R496 million (2024: R436 million). Operating margin increased to 25.9% (2024: 25.8%) benefitting from operating leverage and efficiency gains, partially offset by significant investments to strengthen our brand propositions.

The division continues to perform well and to grow on the back of a well-established brand portfolio that offers a comprehensive and expanding range of programmes and qualifications. In line with our strategy, the division is also achieving strong enrolment growth in its distance offering.

Rosebank International University College (RIUC) in Accra, Ghana was inaugurated in August 2025. Student registrations have commenced in preparation for the new academic year, which begins in January 2026. The new RIUC campus builds on ADvTECH's existing international presence in Kenya, Botswana and Ethiopia, reinforcing its commitment to providing quality education across the African continent.

The relocation of our Rosebank College Cape Town mega campus has been completed, whilst expansion projects for the Braamfontein and Polokwane campuses are currently under way.

In 2024, we acquired a 47 000m^2 property off Grayston Drive in Sandton. This is being developed into a brand-new mega campus with initial capacity for 9 000 students. This development is in line with our intention to become a fully-fledged university. Varsity College Sandton and Vega Bordeaux will relocate to the site in time for the 2026 academic year.

A draft Policy for the Recognition of South African Higher Education Institutional Types was released in September 2022, setting out the criteria to be recognised as a university. Following the submission of comments, a second draft was published in April 2024. We submitted our comments on the second draft in May 2024 and await the gazetting of the policy and criteria.

Recognition as a university will ultimately benefit our students who will rightfully be afforded the same status as their peers who obtain identically accredited qualifications through a Public University. In this regard, we continue to engage with the Department of Higher Education and Training (DHET) to bring this to fruition.

Resourcing division

Resourcing South Africa returns to profitability

	Percentage decrease	**Unaudited 6 months to 30 June 2025 R'm**	Unaudited 6 months to 30 June 2024 R'm	Audited 12 months to 31 December 2024 R'm
Divisional revenue	(5%)	**769**	810	1 551
South Africa	(7%)	**97**	104	196
Rest of Africa	(5%)	**672**	706	1 355
Divisional operating profit	(2%)	**50**	51	102
South Africa		**2**	(4)	(8)
Rest of Africa	(12%)	**48**	55	110
Divisional operating margin		**6.5%**	6.3%	6.6%
South Africa		**1.9%**	(3.6%)	(4.1%)
Rest of Africa		**7.2%**	7.8%	8.1%

Driven by a focus on efficiencies and diligent cost management, the South African resourcing business has returned to profitability.

The unexpected closure of USAID has had a negative impact on our rest of Africa business. Around 10% of our client base (NGO's and 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.

Board changes

The following directorship and committee changes occurred since the release of annual results:

- JDR Oesch, the Group Commercial Director, retired from the board at the end of April 2025
- KDM Warburton, will be stepping down from his position as director of the board, chair and member of the Audit and Risk Committee, chair and member of the Remuneration Committee, and member of the Investment Committee, effective 1 January 2026 due to his retirement
- CB Thomson stepped down from his position as director of the board, chair and member of the Investment Committee and member of the Remuneration and Audit and Risk Committees, effective 30 April 2025
- J Boggenpoel was appointed to the board and member of the Investment and Remuneration Committees, effective 17 May 2025, and member of the Audit and Risk Committee, effective 1 January 2026
- H Christophers was appointed to the board and member of the Investment, Remuneration and Audit and Risk Committees, effective 14 April 2025

Declaration of interim dividend no. 30

In its deliberations, the board considered the strong cash generation of the group and the appropriate capital structure to optimise the return on equity. The board has resolved to maintain the annual dividend cover of 2.0 times.

The board is pleased to announce the declaration of an interim dividend of 45.0 cents (2024: 38.0 cents) per ordinary share in respect of the six months ended 30 June 2025.

This is a dividend as defined in the Income Tax Act, 1962 and is payable from income reserves. The South African dividend taxation (DT) rate is 20%. The net amount per share payable to shareholders who are not exempt from DT is 36.0 cents per share, while net amount per share is 45.0 cents for those shareholders who are exempt from DT.

There are 554 456 252 ordinary shares in issue; the total dividend amount payable is R249.5 million. The salient dates applicable to the interim dividend referred to above are as follows:

	2025
Approval of dividend by the board	**Friday, 22 August**
Announcement of interim results for 2025 on SENS	**Monday, 25 August**
Last day to trade in order to participate in the dividend	**Tuesday, 9 September**
Trading commences ex-dividend	**Wednesday, 10 September**
Record date	**Friday, 12 September**
Dividend payment date	**Monday, 15 September**

Share certificates may not be dematerialised and rematerialised between Wednesday, 10 September 2025 and Friday, 12 September 2025, both days inclusive.

Prospects

ADvTECH's intent is to lead in every market segment in which we choose to operate and to become the employer of choice in the resourcing and education sectors. To support ADvTECH's dynamic growth and expanding operations locally and internationally, the group appointed John Sikiotis to the role of Group Chief Operating Officer (GCOO) from 1 August.

The group is uniquely positioned to enrich people's lives through being the leader in teaching and learning across the African continent. ADvTECH's sound balance sheet, strong cash generation, growing scale and expertise in Africa and our unrelenting focus on extending competitive advantage, position us well to maintain our positive growth trajectory and invest with confidence in areas of opportunity.

On behalf of the board

Alex Watson
Chairman

Geoff Whyte
Chief Executive Officer

Hannes Boonzaaier
Chief Financial Officer

25 August 2025

Condensed consolidated statement of profit or loss

for the six months ended 30 June 2025

R'm	Notes	Percentage increase	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Revenue from contracts with customers	2	10%	**4 683.0**	4 273.7	8 520.6
Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)		14%	**1 223.6**	1 076.6	2 225.8
Operating profit before interest and non-trading items		14%	**982.2**	865.2	1 790.7
Non-trading items	3		**0.7**	(0.2)	(5.2)
Net finance costs			**(95.5)**	(92.6)	(204.3)
Interest earned			**12.7**	21.2	32.8
Finance costs incurred			**(22.6)**	(41.0)	(85.9)
Finance costs on lease liabilities			**(85.6)**	(72.8)	(151.2)
Profit before taxation		15%	**887.4**	772.4	1 581.2
Taxation			**(246.7)**	(212.9)	(429.6)
Profit for the period		15%	**640.7**	559.5	1 151.6
Profit for the period attributable to:					
Owners of the parent			**620.3**	534.7	1 104.7
Non-controlling interests			**20.4**	24.8	46.9
			640.7	559.5	1 151.6
Earnings per share (cents)					
Basic		16%	**113.0**	97.6	201.7
Diluted		16%	**112.5**	97.1	200.0

Headline and normalised earnings

for the six months ended 30 June 2025

R'm	Percentage increase	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Determination of headline earnings				
Profit for the period attributable to owners of the parent		**620.3**	534.7	1 104.7
Items excluded from headline earnings		**(1.9)**	0.4	3.2
Net (profit)/loss on disposal of property, plant and equipment		**(2.6)**	0.4	4.4
Taxation effects of adjustments		**0.7**	–	(1.2)
Headline earnings	16%	**618.4**	535.1	1 107.9
Headline earnings per share (cents)				
Basic	15%	**112.7**	97.7	202.2
Diluted	15%	**112.1**	97.1	200.6
Determination of normalised earnings				
Headline earnings		**618.4**	535.1	1 107.9
Items excluded from normalised earnings		**1.9**	–	1.2
Corporate action costs		**1.9**	0.6	2.4
Profit on early termination of leases		**–**	(0.8)	(1.6)
Taxation effects of adjustments		**–**	0.2	0.4
Normalised earnings	16%	**620.3**	535.1	1 109.1
Normalised earnings per share (cents)				
Basic	16%	**113.0**	97.7	202.5
Diluted	16%	**112.5**	97.1	200.8

Normalised earnings is a non-IFRS measure that is included to provide an additional basis to measure the group's normalised earnings performance. It excludes the impact of certain operational income and expense items that are not from the day-to-day operations of the business. In the current period it includes corporate action costs. In the prior periods it included corporate action costs and profit on early termination of leases.

Condensed consolidated statement of other comprehensive income

for the six months ended 30 June 2025

R'm	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Profit for the period	**640.7**	559.5	1 151.6
Other comprehensive income, net of income taxation			
Items that may be reclassified subsequently to profit or loss			
Exchange (loss)/gain on translating foreign operations	**(45.1)**	76.5	108.1
Total comprehensive income for the period	**595.6**	636.0	1 259.7
Total comprehensive income for the period attributable to:			
Owners of the parent	**578.2**	610.4	1 211.3
Non-controlling interests	**17.4**	25.6	48.4
	595.6	636.0	1 259.7

Condensed consolidated statement of financial position

as at 30 June 2025

R'm	Note	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
Assets				
Non-current assets		**9 712.3**	8 930.4	9 573.9
Property, plant and equipment		**6 817.7**	6 058.7	6 684.8
Proprietary technology systems		**181.9**	136.7	173.4
Right-of-use assets		**1 060.3**	1 089.7	1 038.1
Goodwill		**1 476.1**	1 458.3	1 488.4
Other intangible assets		**131.9**	134.5	138.1
Deferred taxation assets		**33.2**	40.4	39.3
Investment in joint venture		**11.2**	12.1	11.8
Current assets		**1 354.8**	1 161.1	1 162.4
Inventories		**7.7**	5.6	12.6
Trade and other receivables	4	**636.3**	603.7	506.2
Taxation		**–**	33.9	37.1
Prepayments		**139.8**	107.0	97.1
Cash and cash equivalents		**571.0**	410.9	509.4
Non-current assets held for sale		**–**	–	40.3
Total assets		**11 067.1**	10 091.5	10 776.6
Equity and liabilities				
Equity		**6 386.8**	5 782.5	6 179.1
Non-current liabilities		**1 384.5**	1 929.2	1 383.3
Long-term bank loans		**1.9**	600.0	9.9
Deferred taxation liabilities		**156.6**	134.2	186.1
Lease liabilities		**1 175.6**	1 143.8	1 134.4
Acquisition liabilities		**50.4**	51.2	52.9
Current liabilities		**3 295.8**	2 379.8	3 214.2
Current portion of long-term bank loans		**0.8**	–	600.7
Short-term bank loans		**600.7**	–	1 185.9
Current portion of lease liabilities		**245.8**	223.8	222.8
Trade and other payables		**638.4**	632.4	644.8
Current portion of acquisition liabilities		**13.1**	9.6	9.6
Fees received in advance and deposits		**1 764.9**	1 510.7	533.1
Taxation		**28.4**	–	–
Shareholders for capital distribution		**0.8**	0.9	0.8
Shareholders for dividend		**2.9**	2.4	16.5
Total equity and liabilities		**11 067.1**	10 091.5	10 776.6

Condensed consolidated segmental report

for the six months ended 30 June 2025

R'm	Percentage increase/ (decrease)	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Revenue from contracts with customers	10%	**4 683.0**	4 273.7	8 520.6
Education	13%	**3 914.0**	3 463.5	6 969.3
Schools	13%	**2 002.8**	1 770.1	3 568.6
– South Africa	11%	**1 721.9**	1 556.0	3 120.1
– Rest of Africa	31%	**280.9**	214.1	448.5
Tertiary	13%	**1 911.2**	1 693.4	3 400.7
Resourcing	(5%)	**769.0**	810.2	1 551.3
– South Africa	(7%)	**96.7**	104.1	196.2
– Rest of Africa	(5%)	**672.3**	706.1	1 355.1
Operating profit before interest and non-trading items	14%	**982.2**	865.2	1 790.7
Education	15%	**932.0**	813.9	1 688.9
Schools	16%	**436.5**	377.5	785.5
– South Africa	12%	**354.0**	316.0	640.0
– Rest of Africa	34%	**82.5**	61.5	145.5
Tertiary	14%	**495.5**	436.4	903.4
Resourcing	(2%)	**50.2**	51.3	101.8
– South Africa		**1.8**	(3.7)	(8.1)
– Rest of Africa	(12%)	**48.4**	55.0	109.9
Property, plant and equipment, proprietary technology systems, right-of-use assets and non-current assets held for sale	11%	**8 059.9**	7 285.1	7 936.6
Education	11%	**8 024.5**	7 252.4	7 902.7
Schools	6%	**5 236.4**	4 920.1	5 216.9
– South Africa	5%	**4 576.5**	4 339.9	4 531.7
– Rest of Africa	14%	**659.9**	580.2	685.2
Tertiary	20%	**2 788.1**	2 332.3	2 685.8
Resourcing	8%	**35.4**	32.7	33.9
– South Africa	0%	**30.7**	30.6	32.3
– Rest of Africa	124%	**4.7**	2.1	1.6

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2025

R'm	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Balance at beginning of the period	**6 179.1**	5 498.3	5 498.3
Total comprehensive income for the period	**595.6**	636.0	1 259.7
Dividends declared to shareholders	**(375.8)**	(335.0)	(588.0)
Share award expense under the management share incentive scheme	**22.8**	19.2	46.3
Shares repurchased for the management share incentive scheme	**(30.8)**	(28.0)	(28.0)
Acquisition of additional shares in subsidiaries	**(4.1)**	–	–
Shares repurchased	**–**	(8.0)	(8.0)
Vesting of share-based payments in subsidiaries	**–**	–	(1.2)
Balance at end of the period	**6 386.8**	5 782.5	6 179.1

Condensed consolidated statement of cash flows

for the six months ended 30 June 2025

R'm	Notes	Percentage increase	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Cash flows from operating activities					
Cash generated from operations	5	14%	**1 245.1**	1 091.6	2 265.6
Movement in working capital			**1 057.5**	867.4	(15.3)
Cash generated by operating activities		18%	**2 302.6**	1 959.0	2 250.3
Net finance costs paid (inclusive of borrowing costs capitalised to assets and finance costs on lease liabilities)			**(113.6)**	(97.1)	(200.6)
Taxation paid			**(200.9)**	(221.2)	(423.9)
Dividends paid			**(389.4)**	(334.8)	(589.7)
Net cash inflow from operating activities			**1 598.7**	1 305.9	1 036.1
Cash flows from investing activities					
Additions to property, plant and equipment			**(303.3)**	(246.2)	(904.2)
Additions to proprietary technology systems			**(24.0)**	(31.5)	(78.0)
Proceeds on disposal of property, plant and equipment			**50.8**	29.2	30.0
Net cash consideration for business combination			**–**	–	(75.8)
Net cash outflow from investing activities			**(276.5)**	(248.5)	(1 028.0)
Cash flows from financing activities					
Shares repurchased			**(30.8)**	(36.0)	(36.0)
Settlement of long-term bank loan			**(600.0)**	–	–
Settlement of short-term bank loans			**(1 372.0)**	(950.0)	(950.0)
Drawdowns of short-term bank loans			**790.0**	–	1 175.0
Acquisition of additional shares in subsidiaries	6		**(4.1)**	–	–
Repayment of principal portion of lease liabilities			**(32.7)**	(43.8)	(81.6)
Net cash (outflow)/inflow from financing activities			**(1 249.6)**	(1 029.8)	107.4
Net increase in cash and cash equivalents			**72.6**	27.6	115.5
Cash and cash equivalents at beginning of the period			**509.4**	381.4	381.4
Net foreign exchange differences on cash and cash equivalents			**(11.0)**	1.9	12.5
Cash and cash equivalents at end of the period			**571.0**	410.9	509.4

Free operating cash flow before capex per share

for the six months ended 30 June 2025

R'm	Percentage increase	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Profit for the period		**640.7**	559.5	1 151.6
Adjusted for non-cash IFRS and other adjustments		**23.4**	15.6	42.2
Profit for the period – adjusted for non-cash IFRS and other adjustments		**664.1**	575.1	1 193.8
Depreciation and amortisation		**241.4**	211.4	435.1
Repayment of principal portion of lease liabilities		**(32.7)**	(43.8)	(81.6)
Taxation adjustment on IFRS 16 leases		**(12.1)**	(9.0)	(18.9)
Net (profit)/loss on disposal of property, plant and equipment (after taxation)		**(1.9)**	0.4	3.2
Operating cash flow after taxation	17%	**858.8**	734.1	1 531.6
Movement in working capital		**1 057.5**	867.4	(15.3)
Free operating cash flow before capex	20%	**1 916.3**	1 601.5	1 516.3
Free operating cash flow before capex per share (cents)	19%	**349.2**	292.5	276.8

Free operating cash flow before capex is calculated by subtracting non-cash items, repayment of principal portion of lease liabilities net of taxation and movement in working capital from profit for the period. This is a non-IFRS measure. Free operating cash flow before capex per share is calculated by dividing free operating cash flow before capex by the weighted average number of ordinary shares in issue during the period, net of shares repurchased and the group's interest in its own ordinary shares.

Supplementary information

for the six months ended 30 June 2025

R'm	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Capital expenditure	**327.3**	277.7	982.2
Borrowing costs capitalised	**10.4**	1.5	6.6
Total capital expenditure	**337.7**	279.2	988.8
Capital commitments	**1 386.8**	1 632.7	1 293.3
Authorised by directors and contracted for	**528.6**	727.5	366.1
Authorised by directors and not yet contracted for	**858.2**	905.2	927.2
Anticipated timing of spend	**1 386.8**	1 632.7	1 293.3
0 – 1 year	**534.4**	663.4	397.7
1 – 2 years	**327.2**	360.1	379.8
3 – 5 years	**288.3**	377.8	278.9
More than 5 years	**236.9**	231.4	236.9

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2025

1.1 Statement of compliance

The condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements, and the requirements of the Companies Act of South Africa applicable to condensed financial statements. The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting. The accounting policies and methods of computations applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements.

The preparation of the condensed consolidated interim financial statements for the six months ended 30 June 2025 was supervised by Hannes Boonzaaier CA(SA), the group's Chief Financial Officer. The directors take full responsibility and have approved the condensed consolidated interim financial statements.

These interim results have not been audited or reviewed.

Any forward looking statements contained in this announcement have not been reviewed nor reported on by the company's external auditors.

1.2 Events after the reporting period

The group announced the proposed acquisition of the operational assets of the Regis Runda Academy in Nairobi, Kenya for a cash consideration of approximately R172 million. The transaction will be concluded subsequent to the date of this announcement.

The directors are not aware of any other matter or circumstance occurring between the date of the statement of financial position and the date of this report that materially affects the results of the group for the period ended 30 June 2025 or the financial position at that date.

1.3 Financial instruments

The directors consider that the carrying amount of the financial assets and financial liabilities recognised in the condensed consolidated interim financial statements approximate their fair values.

All of the group's financial instruments are carried at amortised cost.

R'm	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024

2. Revenue from contracts with customers

The group derives its revenue from the transfer of services in the following major income streams. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 (see condensed consolidated segmental report):

R'm	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Education services - Schools	**2 002.8**	1 770.1	3 568.6
- Tuition fees	**2 022.5**	1 788.3	3 600.5
- Bursaries and discounts	**(95.0)**	(92.5)	(186.6)
- Boarding fees	**28.0**	27.2	53.0
- Enrolment and application fees	**17.7**	18.7	40.2
- Extramural activities and aftercare	**29.6**	28.4	61.3
- Education material and uniforms	**–**	–	0.2
Education services - Tertiary	**1 911.2**	1 693.4	3 400.7
- Tuition fees	**1 915.7**	1 694.0	3 413.4
- Bursaries and discounts	**(38.3)**	(33.4)	(71.6)
- Boarding fees	**9.8**	8.7	18.0
- Enrolment and application fees	**24.0**	24.1	40.9
Placement fees	**769.0**	810.2	1 551.3
	4 683.0	4 273.7	8 520.6

R'm	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024

3. Non-trading items

Net profit/(loss) on disposal of property, plant and equipment	**2.6**	(0.4)	(4.4)
Corporate action costs	**(1.9)**	(0.6)	(2.4)
Profit on early termination of leases	**–**	0.8	1.6
	0.7	(0.2)	(5.2)

The non-trading items relate to:

- Land and buildings, which were no longer required, with a carrying value of R46.2 million (2024: R25.3 million) were disposed of for proceeds of R47.7 million (2024: R24.9 million). The balance of the net profit/(loss) on disposal of property, plant and equipment in each period resulted from the disposal of smaller assets.
- Corporate action costs related to due diligence expenses on possible acquisitions.
- In the prior periods, the purchase of a leased property before the end of the lease term and the early termination of another lease agreement.

R'm	Percentage decrease	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024

4. Trade and other receivables

Trade receivables		**1 026.7**	997.4	808.8
Loss allowance		**(488.3)**	(493.7)	(394.9)
		538.4	503.7	413.9
Other receivables		**97.9**	100.0	92.3
Trade and other receivables		**636.3**	603.7	506.2
Profit or loss impact				
Credit losses*	(5%)	**119.3**	125.9	195.3

* *Includes the profit or loss impact of net bad debts written-off and the movement in the loss allowance.*

5. Note to the condensed consolidated statement of cash flows

R'm	Unaudited 6 months to 30 June 2025	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Reconciliation of profit before taxation to cash generated from operations			
Profit before taxation	**887.4**	772.4	1 581.2
Adjusted for non-cash IFRS and other adjustments (before taxation)	**23.4**	15.6	42.2
Share based payment expenses	**22.8**	19.2	46.3
Other non-cash adjustments	**0.6**	(3.6)	(4.1)
	910.8	788.0	1 623.4
Adjustments	**334.3**	303.6	642.2
Depreciation and amortisation	**241.4**	211.4	435.1
Net finance costs	**95.5**	92.6	204.3
Net (profit)/loss on disposal of property, plant and equipment	**(2.6)**	0.4	4.4
Profit on early termination of leases	**–**	(0.8)	(1.6)
Cash generated from operations	**1 245.1**	1 091.6	2 265.6

6. Acquisition of additional shares in subsidiaries

6.1 Schole Mauritius Limited

A further 1.86% of Schole Mauritius Limited was acquired on 31 March 2025 for a cash consideration of R1.6 million. The total holding is 96.01% of the share capital.

6.2 Oxbridge Academy Proprietary Limited

The remaining 5% of Oxbridge Academy Proprietary Limited was acquired on 30 April 2025 for a cash consideration of R2.5 million. The total holding is 100% of the share capital.

7. Share information

	Percentage increase	**Unaudited 6 months to 30 June 2025**	Unaudited 6 months to 30 June 2024	Audited 12 months to 31 December 2024
Number of shares in issue (million)		**554.5**	554.5	554.5
Number of shares in issue net of treasury shares (million)		**550.1**	548.1	548.1
Weighted average number of shares for purposes of basic earnings per share (million)		**548.8**	547.6	547.8
Weighted average number of shares for purposes of diluted earnings per share (million)		**551.5**	550.9	552.4
Net asset value per share including treasury shares (cents)	10%	**1 151.8**	1 042.8	1 114.4
Net asset value per share net of treasury shares (cents)	10%	**1 161.0**	1 055.0	1 127.4
Free operating cash flow before capex per share (cents)	19%	**349.2**	292.5	276.8
Gross dividends per share (cents)	18%	**45.0**	38.0	101.0

Corporate information

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Tertiary/University division

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  - IIE MSA
  - IIE Rosebank College
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  - IIE HSM
- Capsicum Culinary Studio
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