Advtech

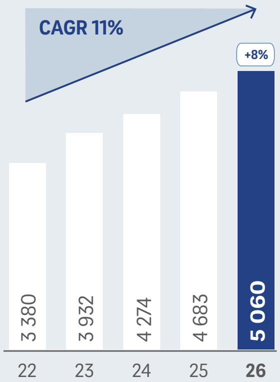
Interim Results

for the six months ended 30 June 2026

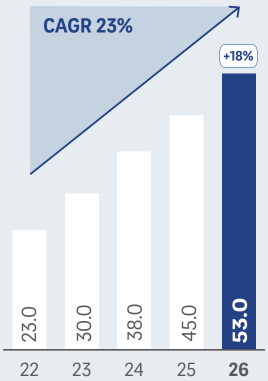
Advtech Posts Interim Headline Earnings Growth of 16%

Group operating margin increases to 22% driven by operating leverage and improved debtor management

Group revenue



Interim dividend per share

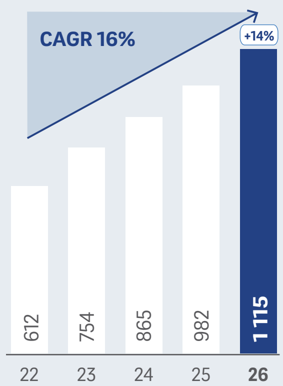


Interim dividend per share

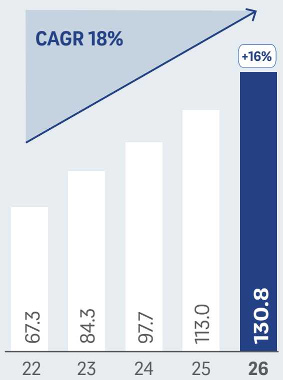
53 cents

▲18%

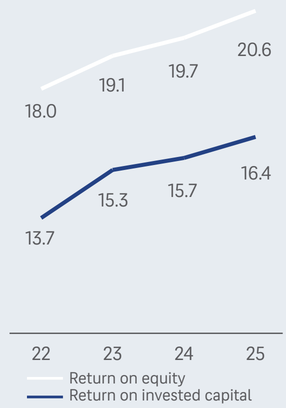
Operating profit



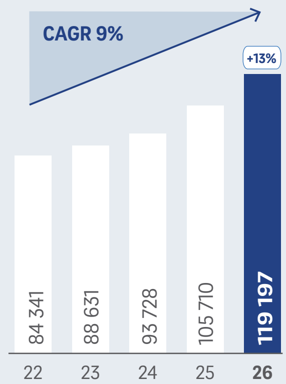
Normalised earnings per share



Return on equity and return on invested capital (%)



Enrolment growth



Divisional performance

Schools Division

South Africa

Revenue

▲8%

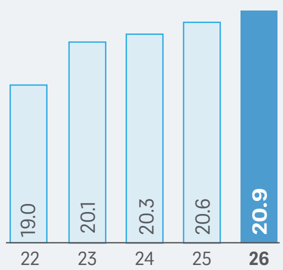
R1 858m

Operating profit

▲9%

R388m

Margin progression



Rest of Africa

Revenue

▲8%

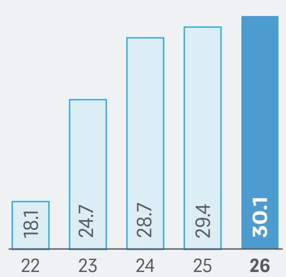
R303m

Operating profit

▲11%

R91m

Margin progression



Tertiary Division

Revenue

▲17%

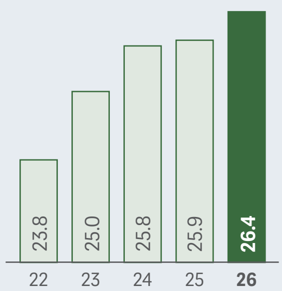
R2 243m

Operating profit

▲19%

R592m

Margin progression



Resourcing Division

Revenue

▼15%

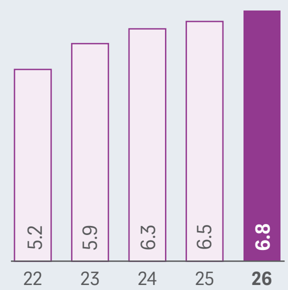
R656m

Operating profit

▼12%

R44m

Margin progression



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 Education and Resourcing sectors.

The Advtech Advantage

- Consistent, superior academic outcomes
- Strong, differentiated brand portfolio with clear growth strategies
- Expanding African footprint, expertise and infrastructure
- Industry-leading investment in 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

Prospects

Advtech is uniquely positioned to enrich people's lives through being the leader in teaching and learning across the African continent. Our 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 growth trajectory and invest with confidence in areas of opportunity.

Contents

About our Cover

Rosebank International University College in Accra, Ghana was inaugurated in August 2025 and student registrations commenced in January 2026. The new campus builds on Advtech's existing international presence in Kenya, Botswana and Ethiopia reinforcing our commitment to providing quality education across the African continent.

Commentary

Advtech Posts Interim Headline Earnings Growth of 16%

The directors are pleased to announce another strong set of results for the six months ended 30 June 2026

These were achieved through healthy enrolment growth, moderate fee increases, continuing improvement in debtors' management and operating margin improvement. The group continues to strengthen its competitive advantage through ongoing investment in superior technology to enhance teaching and learning, further cementing our position as the leading provider of private education on the African continent.

Strong Enrolment Growth in Both Schools and Tertiary Divisions

Robust growth translated directly into increased profitability in both the Schools and Tertiary Divisions.

	February 2022	February 2023	February 2024	February 2025	February 2026	February 2026 vs February 2025 % increase
Schools: South Africa	29 599	31 347	32 786	34 093	**34 569**	1%
Schools: Rest of Africa	7 203	7 943	8 224	11 550	**13 161**	14%
Organic	7 203	7 943	8 224	8 513	**11 785**	–
Acquisitive	–	–	–	3 037	**1 376**	–
Schools Division	36 802	39 290	41 010	45 643	**47 730**	5%
Tertiary: Full Qualifications	47 539	49 341	52 718	60 067	**71 467**	19%
Total Group Enrolments	84 341	88 631	93 728	105 710	**119 197**	13%

Strong Financial Performance

	Percentage increase	Unaudited 6 months to 30 June 2026 R'm	Unaudited 6 months to 30 June 2025 R'm	Audited 12 months to 31 December 2025 R'm
Revenue	8%	**5 059.6**	4 683.0	9 330.4
Operating profit	14%	**1 114.8**	982.2	2 038.2
Operating margin		**22.0%**	21.0%	21.8%

Group revenue grew by 8% to R5 060 million for the six months ended 30 June 2026 (2025: R4 683 million), driven by a 13% increase in the Education Division. The Schools Rest of Africa Division's revenue was negatively impacted in Rand terms due to the Rand strengthening against the respective local currencies despite an increase in student numbers. The Tertiary Division saw a higher proportion of its student growth coming from Rosebank International which earns a lower revenue per student compared to the other Tertiary brands.

Operating profit increased by 14% to R1 115 million (2025: R982 million), with the Education Division's operating profit increasing by 15%, supported by strong enrolment growth. Group operating margin improved to 22.0% (2025: 21.0%).

Operating margin in the Education Division improved to 24.3% (2025: 23.8%) through the benefit of scale leverage and a continued focus on efficiencies. This more than offset the 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 remained relatively flat at R97 million (2025: R96 million) due to slightly lower net interest paid to banks as a result of lower average net borrowings. In addition, finance costs on lease liabilities increased due to several new leases being entered into or renewed.

The group's taxation rate increased in the period to 27.9% (2025: 27.8%) as a greater proportion of profit was earned in countries with a higher taxation rate than South Africa.

Normalised earnings for the period increased by 16% to R717 million (2025: R620 million) while normalised earnings per share increased by 16% to 130.8 cents (2025: 113.0 cents) per share.

A continued focus on collection processes has seen gross trade receivables increasing by only 5% compared to a revenue increase of 8%. Loss allowances increased to R505 million (2025: R488 million), representing 47% (2025: 48%) coverage of gross trade receivables. Credit losses decreased from R119 million in 2025 to R115 million in the period under review due to the improved debtors' book performance.

The significant cash generating capacity of the group is demonstrated by cash generated by operating activities increasing by 17% to R2 687 million (2025: R2 303 million). These funds were utilised to fund a net repayment on loan facilities of R940 million, a share buyback programme of R250 million, capital expenditure of R403 million, the payment of finance costs of R105 million, dividends of R406 million and taxation of R333 million.

Capital expenditure of R403 million focused mainly on increasing capacity on existing sites to meet incremental demand, the completion of the new Emeris/Vega mega campuses in Sandton and Nelson Mandela Bay, the refurbishment of Rosebank International in Braamfontein and the relocation of the group support office to the old Emeris campus in Benmore.

Net borrowings, excluding lease liabilities, increased to R130 million (2025: R32 million) as at 30 June 2026.

Commentary continued

Operational Review

Schools Division

	Percentage increase	Unaudited 6 months to 30 June 2026 R'm	Unaudited 6 months to 30 June 2025 R'm	Audited 12 months to 31 December 2025 R'm
Divisional revenue	8%	**2 161.1**	2 002.8	4 017.0
South Africa	8%	**1 858.0**	1 721.9	3 442.9
Rest of Africa	8%	**303.1**	280.9	574.1
Divisional operating profit	10%	**478.8**	436.5	914.3
South Africa	9%	**387.5**	354.0	720.7
Rest of Africa	11%	**91.3**	82.5	193.6
Divisional operating margin		**22.2%**	21.8%	22.8%
South Africa		**20.9%**	20.6%	20.9%
Rest of Africa		**30.1%**	29.4%	33.7%

Schools South Africa

Improved operational leverage driving strong financial performance

Revenue increased by 8% to R1 858 million (2025: R1 722 million).

Operating profit increased by 9% to R388 million (2025: R354 million) with operating margin improving to 20.9% (2025: 20.6%) as a result of operating leverage experienced across all brands.

As part of our ongoing programme to simplify and build scale in our brand structures, a number of previously acquired schools will, from January 2027, be aligned as follows: Southdowns College to Crawford International, Tygervalley College and Glenwood House School to Trinityhouse and Pecanwood College and Greenwood Bay College to Pinnacle.

The old Vega Bordeaux site is being redeveloped into an Abbotts High School, opening in January 2027.

Schools Rest of Africa

Growing our footprint through increased investment

Revenue grew by 8% to R303 million (2025: R281 million) driven by strong enrolment growth and the inclusion of the Regis Runda acquisition in Nairobi. Operating profit increased by 11% to R91 million (2025: R83 million). Operating margin improved to 30.1% (2025: 29.4%). All the division's schools are delivering exceptional local currency growth which has been offset to a degree by the strengthening Rand.

The Regis Runda school was acquired in September 2025 and incorporated into the Makini brand. Investments to upgrade facilities and academic support systems are under way. We are investing to enhance our competitive position, focusing on improvements to ICT infrastructure and standardising access to AI-powered digital learning tools, such as Advlearn, to enhance the student experience and academic outcomes. Approval to launch the Cambridge International curriculum at this site has been received and implementation will begin in September 2026.

Enabled by the successful negotiation of a new lease, the Makini Statehouse school in a prime Nairobi location is being redeveloped. Work to improve facilities and double student capacity will be completed by December 2026.

Flipper International School in Addis Ababa has entered into a new lease agreement to relocate one of its schools to improved premises which will increase capacity by 450 students.

Tertiary/University Division

	Percentage increase	Unaudited 6 months to 30 June 2026 R'm	Unaudited 6 months to 30 June 2025 R'm	Audited 12 months to 31 December 2025 R'm
Revenue	17%	**2 242.7**	1 911.2	3 849.3
Operating profit	19%	**591.7**	495.5	1 030.9
Operating margin		**26.4%**	25.9%	26.8%

Commentary continued

Accelerating Demand for our Well-Established Brands

Revenue increased by 17% to R2 243 million (2025: R1 911 million), while operating profit increased by 19% to R592 million (2025: R496 million). Operating margin increased to 26.4% (2025: 25.9%) despite the significant investments made to strengthen our brand propositions and the initial operating losses being incurred by Rosebank International University College (RIUC) in Ghana.

The division continues to perform well, driven by the consolidation of our brand portfolio, the relaunch of Rosebank College as Rosebank International (RI) and an ever-expanding range of programmes and qualifications. In line with the group's strategy, the division is also achieving exceptional enrolment growth in its distance offering.

Emeris, our groundbreaking new higher education brand that brings Varsity College, Vega, MSA and HSM together under a single entity, marked a significant milestone in February 2026 with the opening of a R420 million state-of-the-art mega-campus in Sandton, Johannesburg.

The group is currently at the development stage of its new Emeris Durban campus. Construction is expected to commence in 2027, with phase one scheduled to open in 2029. The initial build will accommodate 8 000 students and include two rugby fields, an astroturf pitch and a purpose-built 500-bed student residence. A second phase, planned for completion in 2035, will expand capacity to 10 500 students, add a swimming pool for water polo and increase accommodation capacity by a further 500 beds.

Student registrations at RIUC in Ghana commenced in January 2026 and enrolments are running slightly ahead of expectation.

Various projects are in progress to increase capacity at RI sites to accommodate strong student demand. These include the major redevelopment and expansion of the Braamfontein, Durban and Polokwane campuses. Rosebank International will also be opening a new campus in 2027 in KuGompo City (previously East London).

Recognition of our Tertiary Brands as Universities

Advtech welcomed the promulgation of the policy for the recognition of institutional types (university, university college and higher education college) during 2025, which created a formal pathway for private higher education institutions to apply for university status.

However, the regulations outlining the application process, timelines and criteria are still being drafted by government, and are awaited by Advtech. Once published, Rosebank International and Emeris will both apply for university status.

Resolution of these issues will ultimately benefit our students, who will finally be afforded the same status as their peers who earn equivalently accredited qualifications from public universities.

Resourcing Division

Improved margin in difficult environments

	Percentage decrease	Unaudited 6 months to 30 June 2026 R'm	Unaudited 6 months to 30 June 2025 R'm	Audited 12 months to 31 December 2025 R'm
Divisional revenue	(15%)	**655.8**	769.0	1 464.1
South Africa	(9%)	**88.0**	96.7	183.9
Rest of Africa	(16%)	**567.8**	672.3	1 280.2
Divisional operating profit	(12%)	**44.3**	50.2	93.0
South Africa	(67%)	**0.6**	1.8	0.5
Rest of Africa	(10%)	**43.7**	48.4	92.5
Divisional operating margin		**6.8%**	6.5%	6.4%
South Africa		**0.7%**	1.9%	0.3%
Rest of Africa		**7.7%**	7.2%	7.2%

The Resourcing South Africa business continues to focus on efficiencies and diligent cost management, achieving profitability despite a reduction in revenue in a difficult operating environment.

The unexpected closure of the United States Agency for International Development (USAID) in February 2025 continues to have a negative impact on revenue in our Rest of Africa (ROA) business. Despite the decline in revenue, ROA delivered a commendable performance with an increased operating margin.

Commentary continued

Board Changes

There have been no board changes since the release of our 2025 annual results. However, we wish to reiterate those changes, as reported in our 2025 annual results, which took effect in the 2026 financial year:

- H Christophers was appointed as chair of the Audit and Risk Committee, effective 1 January 2026
- JA Boggenpoel was appointed as a member of the Audit and Risk Committee, effective 1 January 2026
- KDM Warburton resigned from the Advtech board and his roles as 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
- DL Smith was appointed as chair of the Remuneration Committee, effective 1 January 2026

Declaration of Interim Dividend No. 32

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

The board is pleased to announce the declaration of an interim dividend of 53.0 cents (2025: 45.0 cents) per ordinary share in respect of the six months ended 30 June 2026.

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 42.4 cents per share, while net amount per share is 53.0 cents for those shareholders who are exempt from DT.

There are 548 716 124 ordinary shares in issue; the total dividend amount payable is R290.8 million. The salient dates applicable to the interim dividend referred to above are as follows:

	2026
Approval of dividend by the board	Friday, 21 August
Announcement of interim results for 2026 and declaration of dividend on SENS	Monday, 24 August
Last day to trade in order to participate in the dividend	Tuesday, 8 September
Trading commences ex-dividend	Wednesday, 9 September
Record date	Friday, 11 September
Dividend payment date	Monday, 14 September

Share certificates may not be dematerialised and rematerialised between Wednesday, 9 September 2026 and Friday, 11 September 2026, both days inclusive.

Prospects

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On behalf of the board

Alex Watson
Chairperson
24 August 2026

Geoff Whyte
Chief Executive Officer

Hannes Boonzaaier
Chief Financial Officer

Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 June 2026

R'm	Notes	Percentage increase	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Revenue from contracts with customers	2	8%	**5 059.6**	4 683.0	9 330.4
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		14%	**1 394.2**	1 223.6	2 539.4
Operating profit before interest and non-trading items		14%	**1 114.8**	982.2	2 038.2
Non-trading items	3		**(10.2)**	0.7	(9.6)
Net finance costs			**(97.3)**	(95.5)	(194.8)
Interest earned			**11.1**	12.7	19.4
Finance costs incurred			**(20.4)**	(22.6)	(48.9)
Finance costs on lease liabilities			**(88.0)**	(85.6)	(165.3)
Profit before taxation		14%	**1 007.3**	887.4	1 833.8
Taxation			**(281.1)**	(246.7)	(507.2)
Profit for the period		13%	**726.2**	640.7	1 326.6
Profit for the period attributable to:					
Owners of the parent			**709.1**	620.3	1 288.0
Non-controlling interests			**17.1**	20.4	38.6
			726.2	640.7	1 326.6
Earnings per share (cents)					
Basic		15%	**129.4**	113.0	234.4
Diluted		15%	**129.0**	112.5	233.0

Headline and Normalised Earnings

for the six months ended 30 June 2026

R'm	Percentage increase	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Determination of headline earnings				
Profit for the period attributable to owners of the parent		**709.1**	620.3	1 288.0
Items excluded from headline earnings		**7.4**	(1.9)	7.6
Net loss/(profit) on disposal of property, plant and equipment		**0.7**	(2.6)	2.2
Impairment of intangible assets		**9.5**	–	–
Impairment of joint venture		**–**	–	6.0
Taxation effects of adjustments		**(2.8)**	0.7	(0.6)
Headline earnings	16%	**716.5**	618.4	1 295.6
Headline earnings per share (cents)				
Basic	16%	**130.8**	112.7	235.8
Diluted	16%	**130.3**	112.1	234.4
Determination of normalised earnings				
Headline earnings		**716.5**	618.4	1 295.6
Items excluded from normalised earnings		**–**	1.9	1.6
Corporate action costs		**–**	1.9	2.1
Profit from early termination of leases		**–**	–	(0.7)
Taxation effects of adjustments		**–**	–	0.2
Normalised earnings	16%	**716.5**	620.3	1 297.2
Normalised earnings per share (cents)				
Basic	16%	**130.8**	113.0	236.1
Diluted	16%	**130.3**	112.5	234.7

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 no adjustments were required. In the prior periods it included corporate action costs and profit from early termination of leases.

Condensed Consolidated Statement of Other Comprehensive Income

for the six months ended 30 June 2026

R'm	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Profit for the period	**726.2**	640.7	1 326.6
Other comprehensive income, net of income taxation			
Items that may be reclassified subsequently to profit or loss			
Exchange loss on translating foreign operations	**(27.4)**	(45.1)	(117.4)
Total comprehensive income for the period	**698.8**	595.6	1 209.2
Total comprehensive income for the period attributable to:			
Owners of the parent	**682.0**	578.2	1 175.8
Non-controlling interests	**16.8**	17.4	33.4
	698.8	595.6	1 209.2

Condensed Consolidated Statement of Financial Position

as at 30 June 2026

R'm	Note	Unaudited 30 June 2026	Unaudited 30 June 2025	Audited 31 December 2025
Assets				
Non-current assets		**10 504.8**	9 712.3	10 345.8
Property, plant and equipment		**7 670.3**	6 817.7	7 469.8
Proprietary technology systems		**169.4**	181.9	178.1
Right-of-use assets		**1 037.9**	1 060.3	1 053.4
Goodwill		**1 469.2**	1 476.1	1 473.2
Other intangible assets		**110.2**	131.9	124.6
Deferred taxation assets		**44.0**	33.2	41.3
Investment in joint venture		**3.8**	11.2	5.4
Current assets		**1 258.4**	1 354.8	951.2
Inventories		**4.3**	7.7	6.5
Trade and other receivables	4	**644.9**	636.3	525.3
Prepayments		**133.8**	139.8	74.6
Cash and cash equivalents		**475.4**	571.0	344.8
Total assets		**11 763.2**	11 067.1	11 297.0
Equity and liabilities				
Equity		**6 714.3**	6 386.8	6 725.0
Non-current liabilities		**1 420.0**	1 384.5	1 426.9
Long-term bank loans		**1.5**	1.9	1.6
Deferred taxation liabilities		**149.8**	156.6	199.3
Lease liabilities		**1 218.3**	1 175.6	1 175.5
Acquisition liabilities		**50.4**	50.4	50.5
Current liabilities		**3 628.9**	3 295.8	3 145.1
Current portion of long-term bank loans		**0.6**	0.8	0.7
Short-term bank loans		**603.4**	600.7	1 552.0
Current portion of lease liabilities		**251.0**	245.8	264.2
Trade and other payables		**833.1**	638.4	720.5
Current portion of acquisition liabilities		**11.1**	13.1	15.0
Taxation		**17.4**	28.4	18.1
Fees received in advance and deposits		**1 908.4**	1 764.9	570.7
Shareholders for capital distribution		**0.8**	0.8	0.8
Shareholders for dividend		**3.1**	2.9	3.1
Total equity and liabilities		**11 763.2**	11 067.1	11 297.0

Condensed Consolidated Segmental Report

for the six months ended 30 June 2026

R'm	Percentage increase/ (decrease)	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Revenue from contracts with customers	8%	**5 059.6**	4 683.0	9 330.4
Education	13%	**4 403.8**	3 914.0	7 866.3
Schools	8%	**2 161.1**	2 002.8	4 017.0
– South Africa	8%	**1 858.0**	1 721.9	3 442.9
– Rest of Africa	8%	**303.1**	280.9	574.1
Tertiary	17%	**2 242.7**	1 911.2	3 849.3
Resourcing	(15%)	**655.8**	769.0	1 464.1
– South Africa	(9%)	**88.0**	96.7	183.9
– Rest of Africa	(16%)	**567.8**	672.3	1 280.2
Operating profit before interest and non-trading items	14%	**1 114.8**	982.2	2 038.2
Education	15%	**1 070.5**	932.0	1 945.2
Schools	10%	**478.8**	436.5	914.3
– South Africa	9%	**387.5**	354.0	720.7
– Rest of Africa	11%	**91.3**	82.5	193.6
Tertiary	19%	**591.7**	495.5	1 030.9
Resourcing	(12%)	**44.3**	50.2	93.0
– South Africa	(67%)	**0.6**	1.8	0.5
– Rest of Africa	(10%)	**43.7**	48.4	92.5
Property, plant and equipment, proprietary technology systems and right-of-use assets	10%	**8 877.6**	8 059.9	8 701.3
Education	10%	**8 851.8**	8 024.5	8 671.1
Schools	11%	**5 797.5**	5 236.4	5 710.1
– South Africa	9%	**4 968.4**	4 576.5	4 866.8
– Rest of Africa	26%	**829.1**	659.9	843.3
Tertiary	10%	**3 054.3**	2 788.1	2 961.0
Resourcing	(27%)	**25.8**	35.4	30.2
– South Africa	(25%)	**22.9**	30.7	26.5
– Rest of Africa	(38%)	**2.9**	4.7	3.7

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

R'm	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Balance at beginning of the period	**6 725.0**	6 179.1	6 179.1
Total comprehensive income for the period	**698.8**	595.6	1 209.2
Dividends declared to shareholders	**(406.1)**	(375.8)	(646.2)
Share award expense under the management share incentive scheme	**22.9**	22.8	35.7
Shares repurchased for the management share incentive scheme	**(76.3)**	(30.8)	(35.4)
Shares repurchased	**(250.0)**	–	–
Acquisition of additional shares in subsidiaries	**–**	(4.1)	(17.4)
Balance at end of the period	**6 714.3**	6 386.8	6 725.0

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

R'm	Note	Percentage increase	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Cash flows from operating activities					
Cash generated from operations	5	13%	**1 412.9**	1 245.1	2 569.9
Movement in working capital			**1 273.8**	1 057.5	120.9
Cash generated by operating activities		17%	**2 686.7**	2 302.6	2 690.8
Net finance costs paid (inclusive of borrowing costs capitalised to assets and finance costs on lease liabilities)			**(104.8)**	(113.6)	(212.1)
Taxation paid			**(332.9)**	(200.9)	(432.0)
Dividends paid			**(406.1)**	(389.4)	(659.6)
Net cash inflow from operating activities			**1 842.9**	1 598.7	1 387.1
Cash flows from investing activities					
Additions to property, plant and equipment			**(395.6)**	(303.3)	(992.0)
Additions to proprietary technology systems			**(7.0)**	(24.0)	(36.0)
Proceeds on disposal of property, plant and equipment			**2.2**	50.8	60.0
Net cash consideration for business combination			**–**	–	(171.2)
Net cash outflow from investing activities			**(400.4)**	(276.5)	(1 139.2)
Cash flows from financing activities					
Shares repurchased			**(326.3)**	(30.8)	(35.4)
Settlement of long-term bank loans			**–**	(600.0)	(605.7)
Settlement of short-term bank loans			**(1 540.1)**	(1 372.0)	(1 365.0)
Drawdowns of short-term bank loans			**600.0**	790.0	1 730.0
Repayment of principal portion of lease liabilities			**(38.8)**	(32.7)	(76.2)
Acquisition of additional shares in subsidiaries			**–**	(4.1)	(17.4)
Net cash outflow from financing activities			**(1 305.2)**	(1 249.6)	(369.7)
Net increase/(decrease) in cash and cash equivalents			**137.3**	72.6	(121.8)
Cash and cash equivalents at beginning of the period			**344.8**	509.4	509.4
Net foreign exchange differences on cash and cash equivalents			**(6.7)**	(11.0)	(42.8)
Cash and cash equivalents at end of the period			**475.4**	571.0	344.8

Free Operating Cash Flow Before Capex Per Share

for the six months ended 30 June 2026

R'm	Percentage increase	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Profit for the period		**726.2**	640.7	1 326.6
Adjusted for non-cash IFRS and other adjustments		**18.7**	23.4	32.6
Profit for the period – adjusted for non-cash IFRS and other adjustments		**744.9**	664.1	1 359.2
Depreciation and amortisation		**279.4**	241.4	501.2
Impairment of intangible asset		**9.5**	–	–
Impairment of joint venture		**–**	–	6.0
Repayment of principal portion of lease liabilities		**(38.8)**	(32.7)	(76.2)
Taxation adjustment on IFRS 16 Leases		**(12.6)**	(12.1)	(21.8)
Net loss/(profit) on disposal of property, plant and equipment (after taxation)		**0.5**	(1.9)	1.6
Operating cash flow after taxation	14%	**982.9**	858.8	1 770.0
Movement in working capital		**1 273.8**	1 057.5	120.9
Free operating cash flow before capex	18%	**2 256.7**	1 916.3	1 890.9
Free operating cash flow before capex per share (cents)	18%	**412.0**	349.2	344.2

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 2026

R'm	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
Capital expenditure	**402.6**	327.3	1 028.0
Borrowing costs capitalised	**1.4**	10.4	23.4
Total capital expenditure	**404.0**	337.7	1 051.4
Capital commitments	**3 271.2**	1 386.8	2 783.1
Authorised by directors and contracted for	**651.4**	528.6	498.7
Authorised by directors and not yet contracted for	**2 619.8**	858.2	2 284.4
Anticipated timing of spend	**3 271.2**	1 386.8	2 783.1
0 – 1 year	**1 467.5**	534.4	719.5
1 – 2 years	**877.7**	327.2	957.9
3 – 5 years	**509.5**	288.3	673.8
More than 5 years	**416.5**	236.9	431.9

Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 30 June 2026

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 interim financial statements are in terms of IFRS Accounting Standards 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 2026 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

As disclosed in the Commentary, a dividend has been declared subsequent to the date of the statement of financial position. On 16 July 2026, the group also concluded the acquisition of 25% of the shares of MathU Teaching Emporium Proprietary Limited for a cash consideration of R15.8 million subsequent to the date of the statement of financial position. As the transaction occurred after the reporting date, no amounts have been recognised in these interim financial statements. Management is currently assessing the financial impact of the acquisition.

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 2026 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 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 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
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):			
Education services – Schools	**2 161.1**	2 002.8	4 017.0
– Tuition fees	**2 186.9**	2 022.5	4 049.1
– Bursaries and discounts	**(106.6)**	(95.0)	(196.9)
– Boarding fees	**28.1**	28.0	55.1
– Enrolment and application fees	**18.2**	17.7	44.1
– Extramural activities and aftercare	**34.5**	29.6	65.6
Education services – Tertiary	**2 242.7**	1 911.2	3 849.3
– Tuition fees	**2 259.5**	1 915.7	3 864.6
– Bursaries and discounts	**(51.2)**	(38.3)	(74.6)
– Boarding fees	**9.8**	9.8	19.7
– Enrolment and application fees	**24.6**	24.0	39.6
Placement fees	**655.8**	769.0	1 464.1
	5 059.6	4 683.0	9 330.4

Notes to the Condensed Consolidated Interim Financial Statements continued

for the six months ended 30 June 2026

R'm	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
3. Non-trading items			
Net (loss)/profit on disposal of property, plant and equipment	**(0.7)**	2.6	(2.2)
Impairment of intangible assets	**(9.5)**	–	–
Impairment of joint venture	**–**	–	(6.0)
Corporate action costs	**–**	(1.9)	(2.1)
Profit from early termination of leases	**–**	–	0.7
	(10.2)	0.7	(9.6)

The non-trading items relate to:

- In the current period, the loss on disposal relates to the disposal of smaller assets. In the prior period and prior year, land and buildings, which were no longer required, with a carrying value of R46.2 million (December 2025: R51.7 million) were disposed of for proceeds of R47.7 million (December 2025: R53.8 million). The balance of the profit or loss on disposal of property, plant and equipment in the prior period and prior year resulted from the disposal of smaller assets.
- Intangible assets with a carrying value of R9.5 million relating to the brand value of Charterhouse (in the Schools Division) was impaired. The reason for the impairment was the strategic re-positioning and re-branding of this school to the Pinnacle Colleges brand.
- The group holds a 50% interest in Star Schools Proprietary Limited (incorporated in South Africa), a company involved in matric re-writes and the supply of educational study guides, which is classified as a joint venture. Due to increased competition in the matric re-write sector, the business made a loss in the prior year and the outlook for the future is challenging. As a result, the investment was impaired in the prior year to its recoverable amount which was computed as the value-in-use.
- Corporate action costs related to due diligence expenses on possible acquisitions.
- The profit from early termination of leases in the prior year related to the early termination of a lease agreement.

R'm	Percentage decrease	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
4. Trade and other receivables				
Trade receivables		**1 078.3**	1 026.7	845.6
Loss allowance		**(504.7)**	(488.3)	(414.8)
		573.6	538.4	430.8
Other receivables		**71.3**	97.9	94.5
Trade and other receivables		**644.9**	636.3	525.3
Profit or loss impact				
Credit losses*	(3%)	**115.4**	119.3	158.6

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

Notes to the Condensed Consolidated Interim Financial Statements continued

for the six months ended 30 June 2026

R'm	Percentage increase	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Audited 12 months to 31 December 2025
5. Note to the condensed consolidated statement of cash flows				
Reconciliation of profit before taxation to cash generated from operations				
Profit before taxation		**1 007.3**	887.4	1 833.8
Adjusted for non-cash IFRS and other adjustments		**18.7**	23.4	32.6
Share-based payment expenses		**22.9**	22.8	35.7
Other non-cash adjustments		**(4.2)**	0.6	(3.1)
Profit before taxation – adjusted for non-cash IFRS and other adjustments		**1 026.0**	910.8	1 866.4
Adjustments		**386.9**	334.3	703.5
Depreciation and amortisation		**279.4**	241.4	501.2
Net finance costs		**97.3**	95.5	194.8
Net loss/(profit) on disposal of property, plant and equipment		**0.7**	(2.6)	2.2
Impairment of intangible assets		**9.5**	–	–
Impairment of joint venture		**–**	–	6.0
Profit from early termination of leases		**–**	–	(0.7)
Cash generated from operations		**1 412.9**	1 245.1	2 569.9
6. Share information				
Number of shares in issue (million)		**548.7**	554.5	554.5
Number of shares in issue net of treasury shares (million)		**543.8**	550.1	549.9
Weighted average number of shares for purposes of basic earnings per share (million)		**547.8**	548.8	549.4
Weighted average number of shares for purposes of diluted earnings per share (million)		**549.7**	551.5	552.8
Net asset value per share including treasury shares (cents)	6%	**1 223.7**	1 151.8	1 224.1
Net asset value per share net of treasury shares (cents)	6%	**1 234.7**	1 161.0	1 216.5
Free operating cash flow before capex per share (cents)	18%	**412.0**	349.2	344.2
Gross dividends per share (cents)	18%	**53.0**	45.0	118.0

Corporate Information

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ISIN: ZAE000031035

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Absa Bank Limited

Transfer secretaries

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Notes

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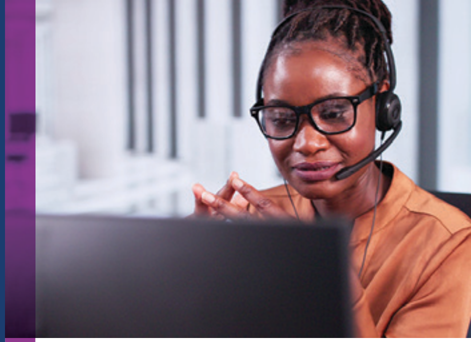

Advtech SCHOOLS

Crawford International School

Pinnacle Colleges

Trinityhouse Pre-Primary • Preparatory • High

International Schools Group

FIS Flipper International School

abbotts High School

The Bridge School

eVolve

Junior Colleges

Advtech TERTIARY

Premium	Mainstream/ Vocational
Emeris	Rosebank International College
Vega School	Rosebank International University College
	Waterfall School of Business
	Capsicum Culinary Studio

Advtech RESOURCING

Africa HR.

CA Global Africa Recruitment

Network Recruitment

Network Contracting Solutions

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