



Emeris / Vega, Sandton



Results Presentation

For the year ended
31 December 2025

High Level Financial Performance



10%

Revenue: R9 330.4 million
(2024: R8 520.6 million)



17%

Headline Earnings Per Share: 235.8 cents
(2024: 202.2 cents)



14%

Operating Profit: R2 038.2 million
(2024: R1 790.7 million)



17%

Normalised Earnings Per Share: 236.1 cents
(2024: 202.5 cents)



21.8%

Operating Margin
(2024: 21.0%)



17%

Full Year Dividend: 118 cents
(2024: 101 cents)

Schools Division

Crawford
International
 PINNACLE COLLEGES
 TRINITYHOUSE
Pro-Primary • Preparatory • High
 Makini Schools
 FIS FLIPPER INTERNATIONAL SCHOOL
 abbotts HIGH SCHOOL
 THE BRIDGE SCHOOL
 Junior COLLEGES
EARLY LEARNING
 evolve

Tertiary Division

THE INDEPENDENT INSTITUTE OF EDUCATION
 IIE VEGA SCHOOL DESIGN • BRAND • BUSINESS
 IIE Varsity College
 IIE HSM
 IIE ROSEBANK COLLEGE
 IIE MSA
 Capsicum CULINARY STUDIO
 Oxbridge Academy
effortless excellence in education

Resourcing Division

Afr/ca HR.
 CA GLOBAL AFRICA RECRUITMENT
 NETWORK RECRUITMENT
 NETWORK CONTRACTING SOLUTIONS
 Communicate Recruitment
Connecting Great People
 the working earth
Recruiting for your World

Schools Division



Tertiary Division

Premium



Mainstream/Vocational



Resourcing Division



Advtech Masterbrand and Domain Name Changes



- Strategically, the group's forward focus is on education
 - Our current logo is dated – and lacks education cues
 - A new visual identity was launched on 16th March 2026



New logo is friendly, modern and communicates 'learning' through the book / pen nib device

- Advtech have business interests in multiple countries but have been operating under the 'Advtech.co.za' domain name
 - We are transitioning to groupadvtech.com, reflecting the growing international footprint of the business



Victor Chidongo

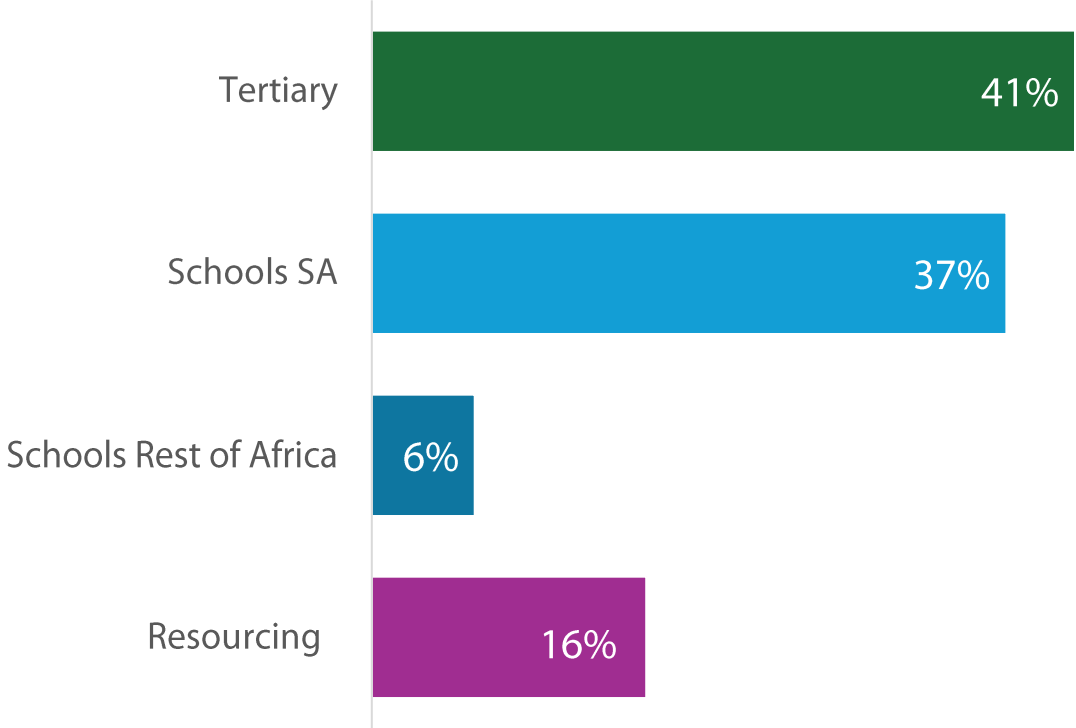
- MBA
- BSc Business Studies
- Experience:
 - Financial Services
 - Consulting
 - Manufacturing
 - Fintech
 - Government

2025 Revenue and Operating Profit Contribution

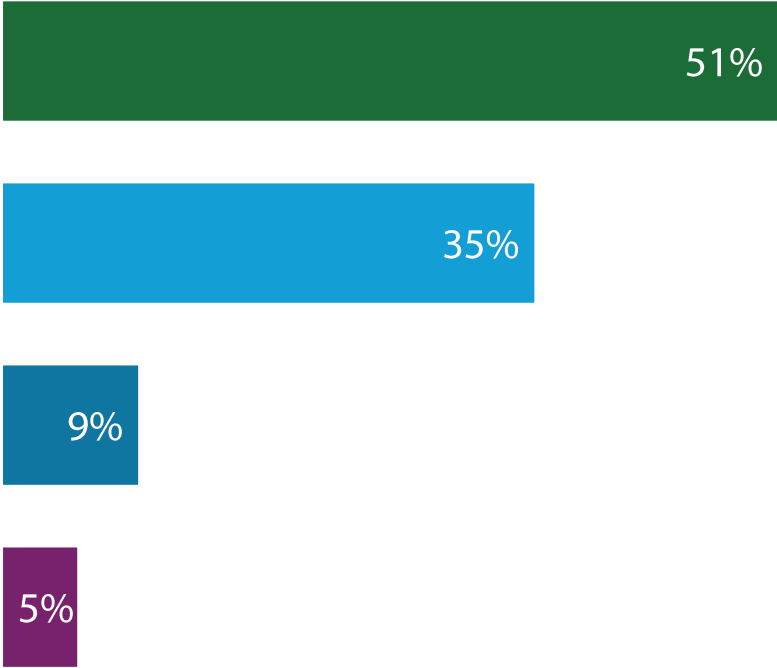
Segmental overview



Revenue Contribution

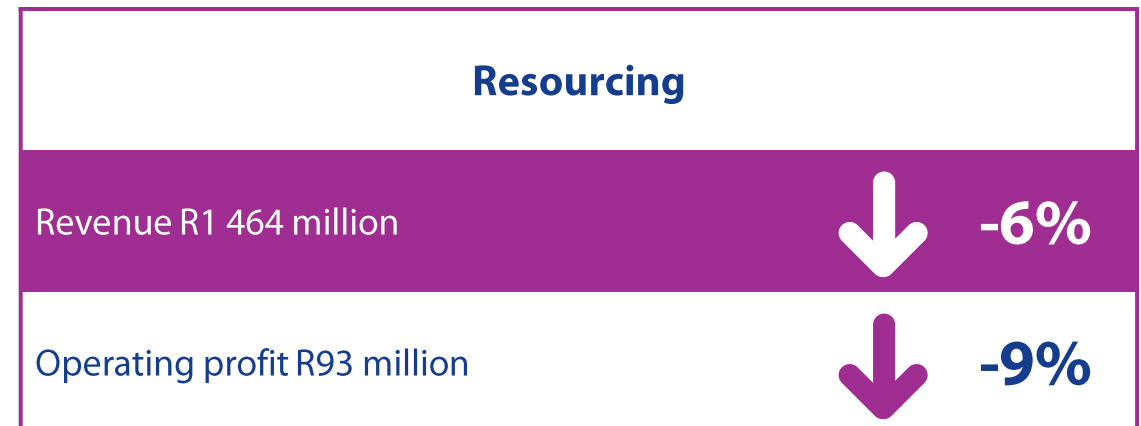
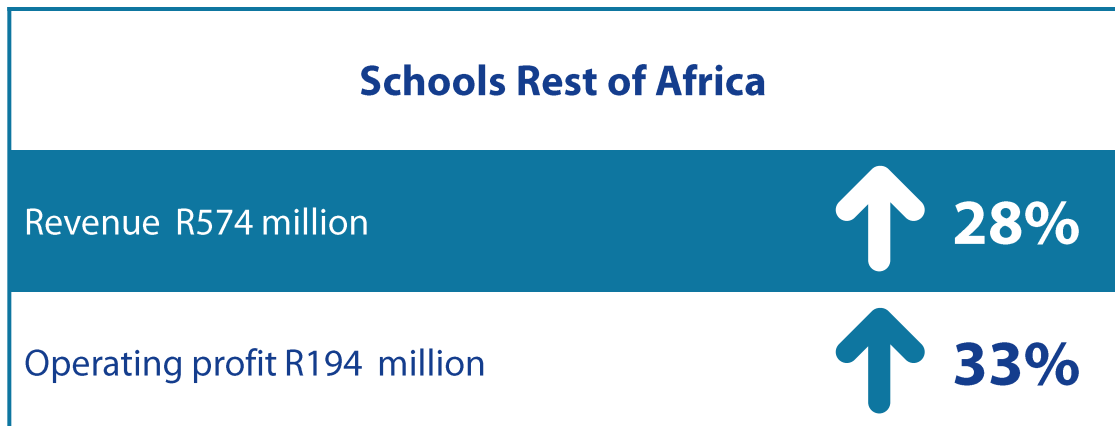
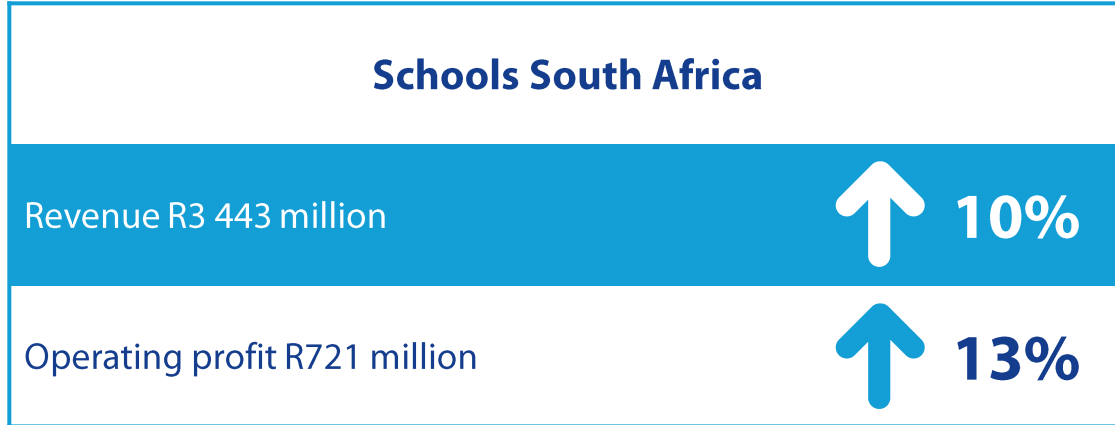


Operating Profit Contribution



Divisional Performance

Year-on-year comparison

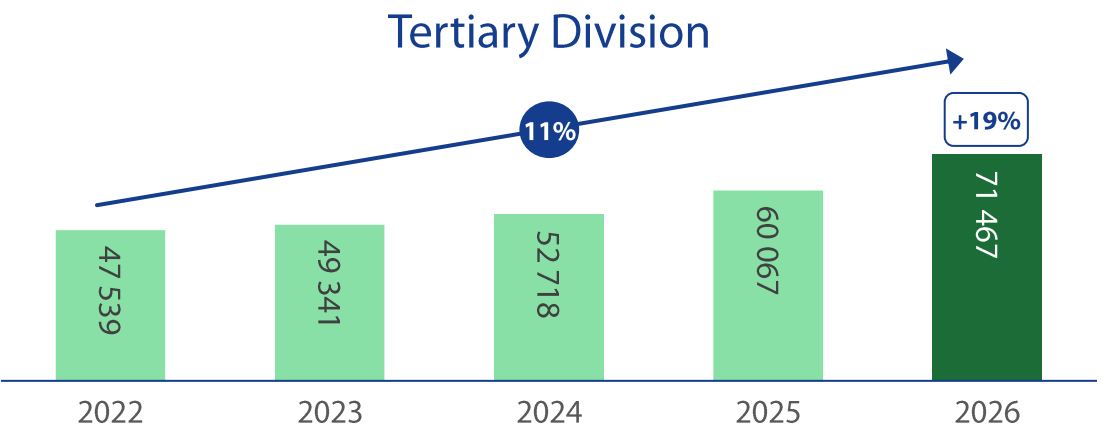
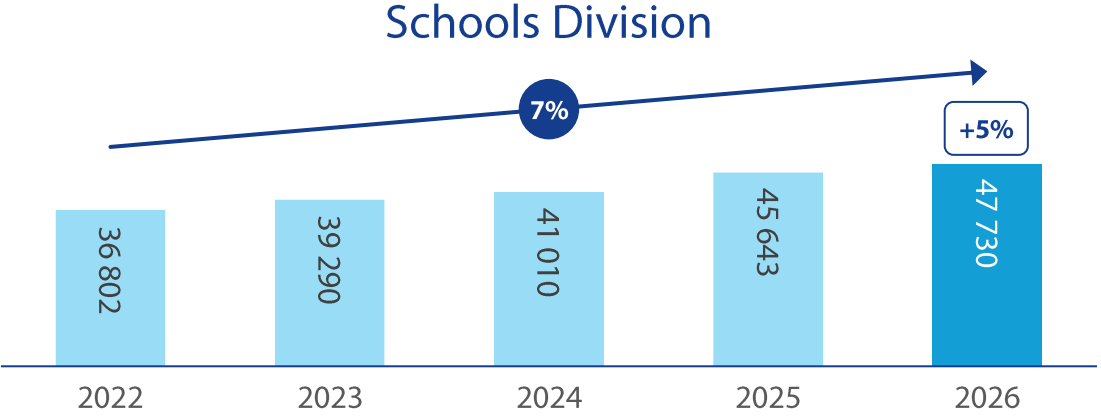
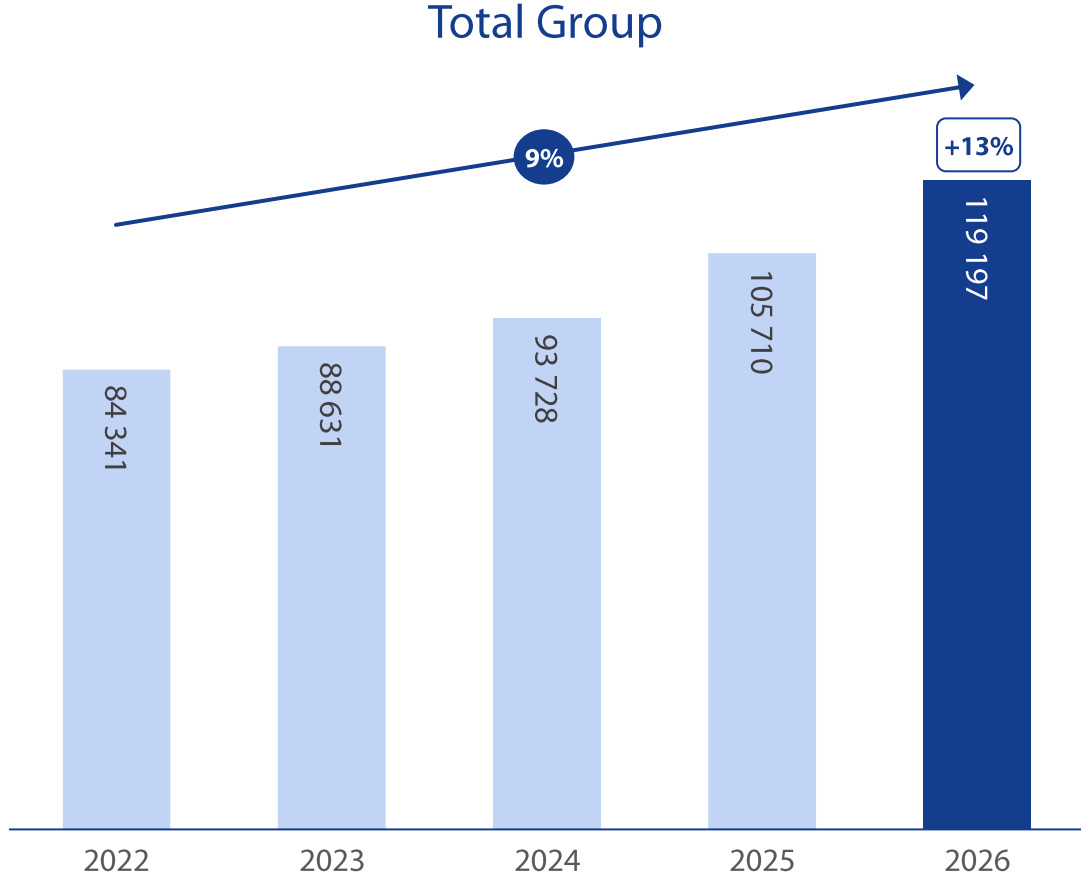


2026 Enrolments

Strong Growth Across Schools and Tertiary

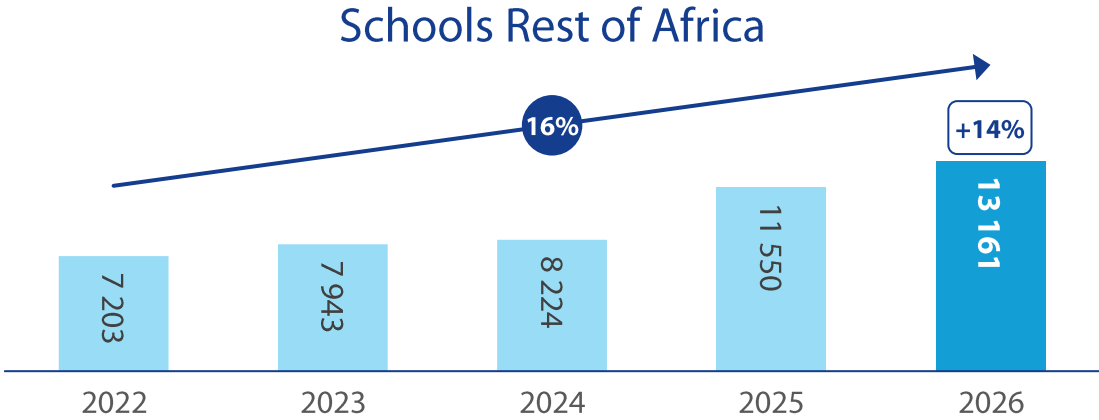
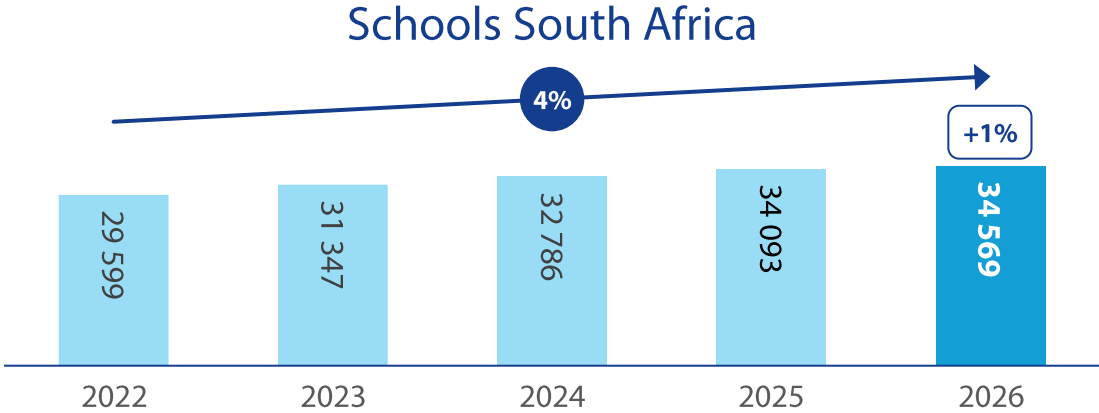
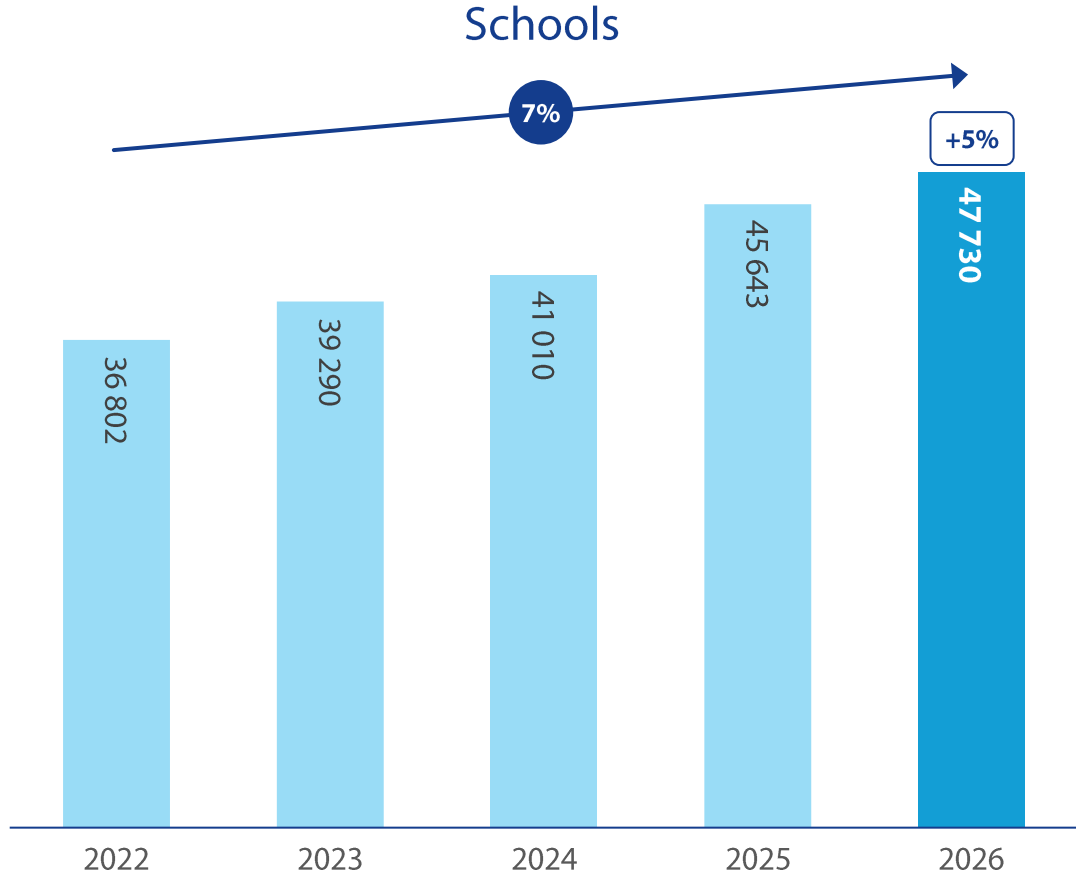


Enrolment Growth



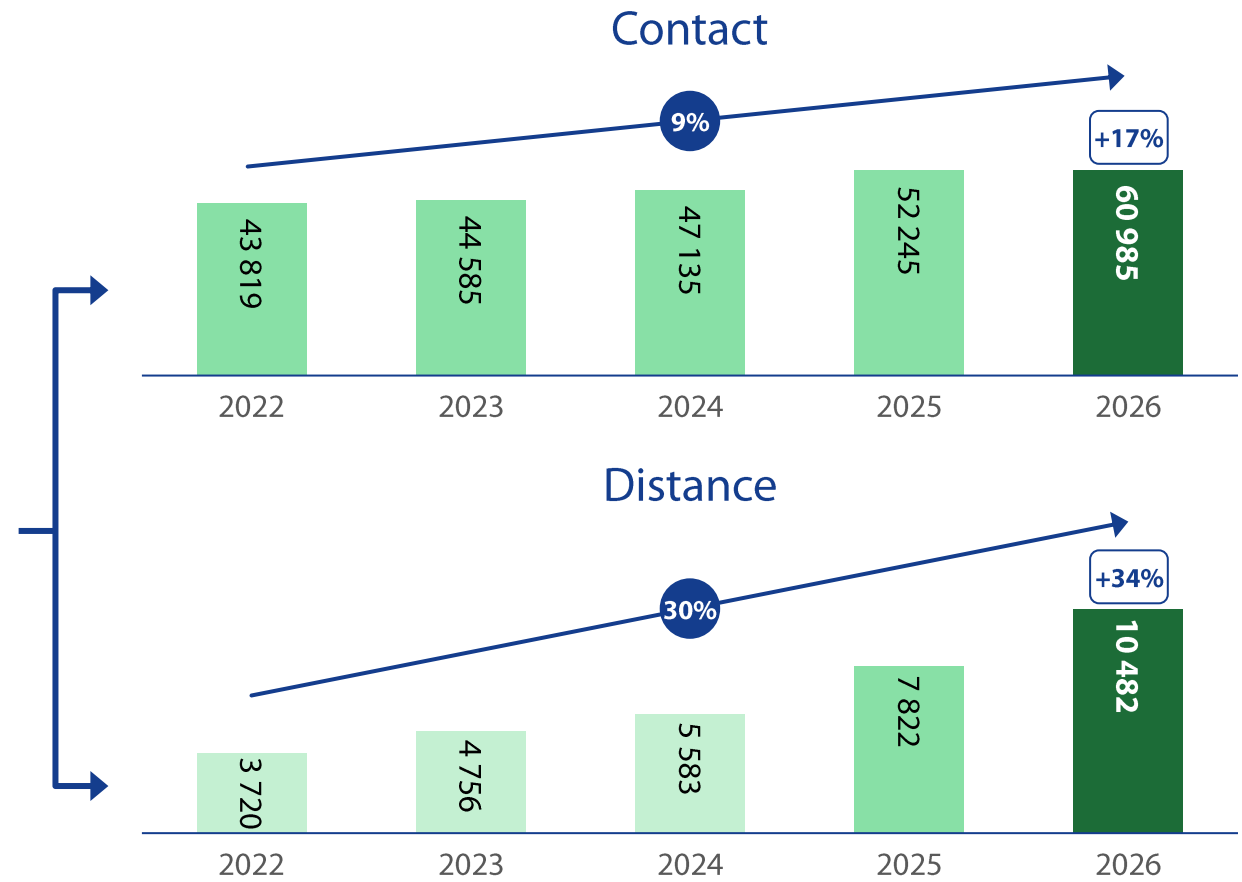
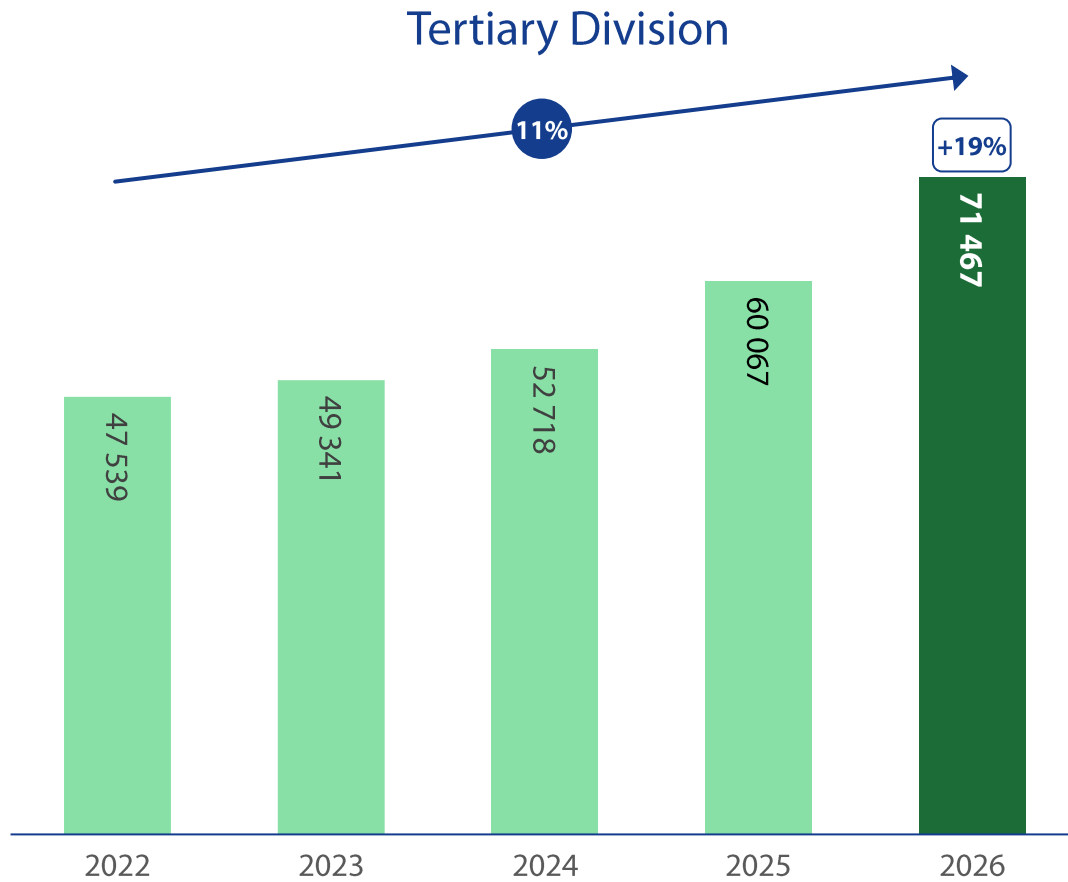
● CAGR

Schools Enrolment Breakdown



● CAGR

Tertiary Enrolment Breakdown



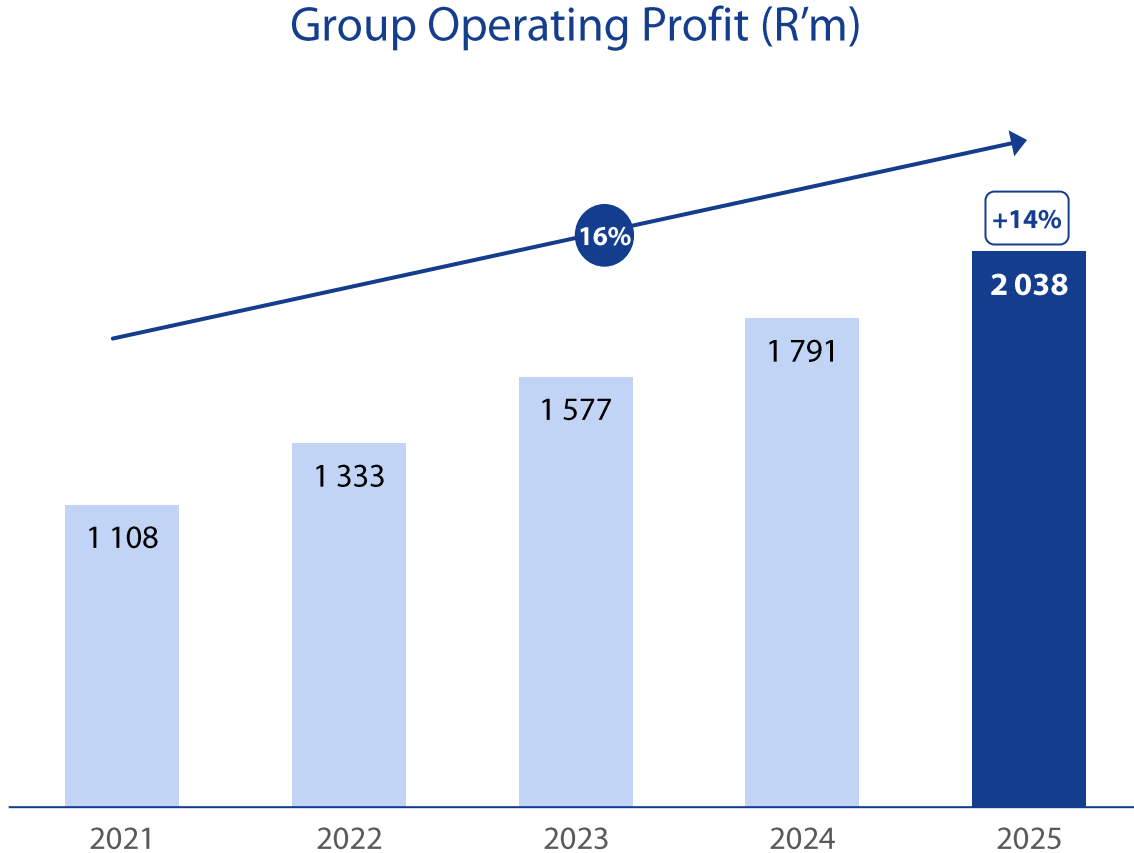
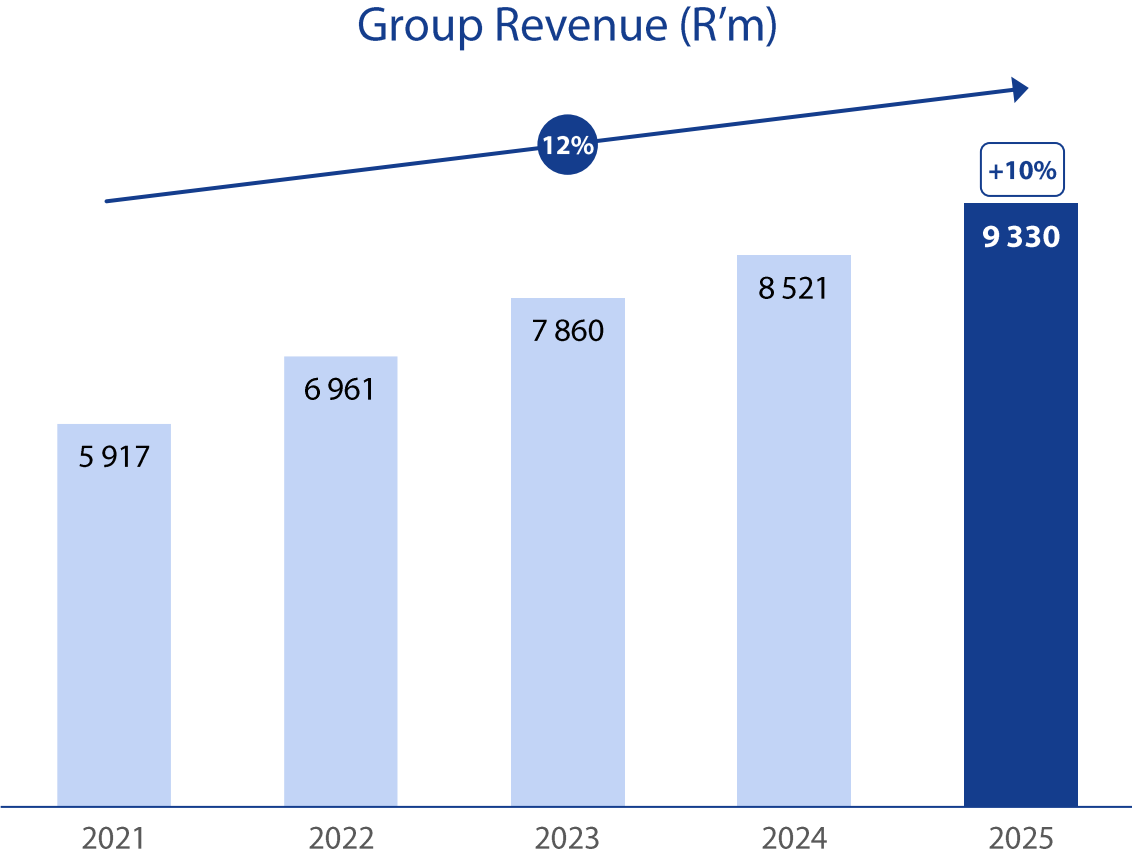
● CAGR

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)



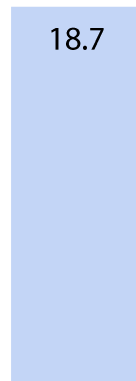
● CAGR

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 and our new Rosebank University campus in Ghana



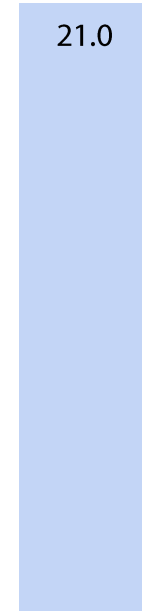
2021



2022



2023



2024

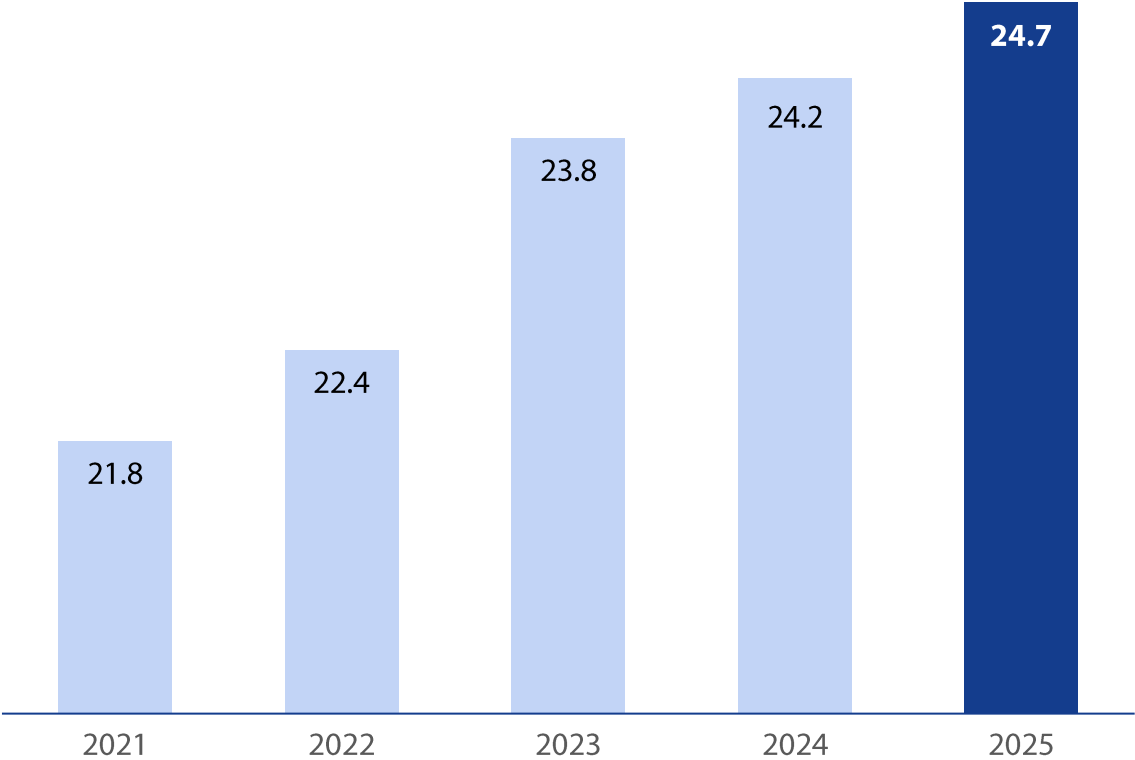


2025

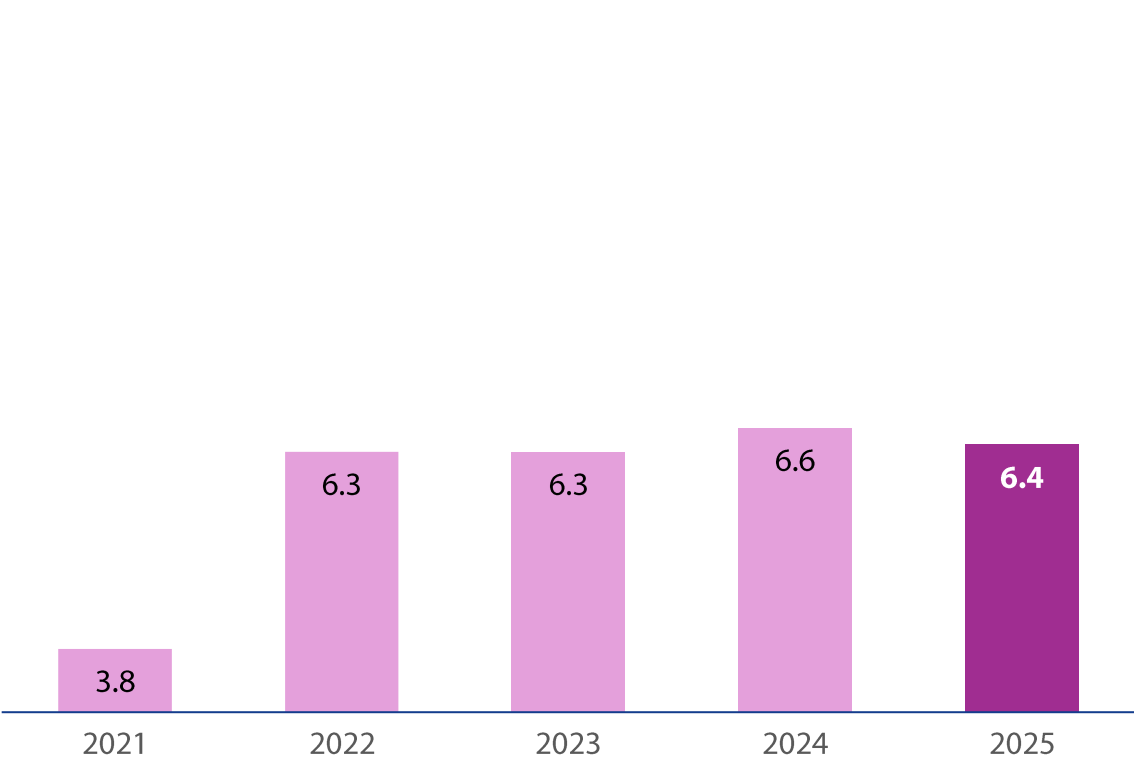
Divisional Operating Margins (%)



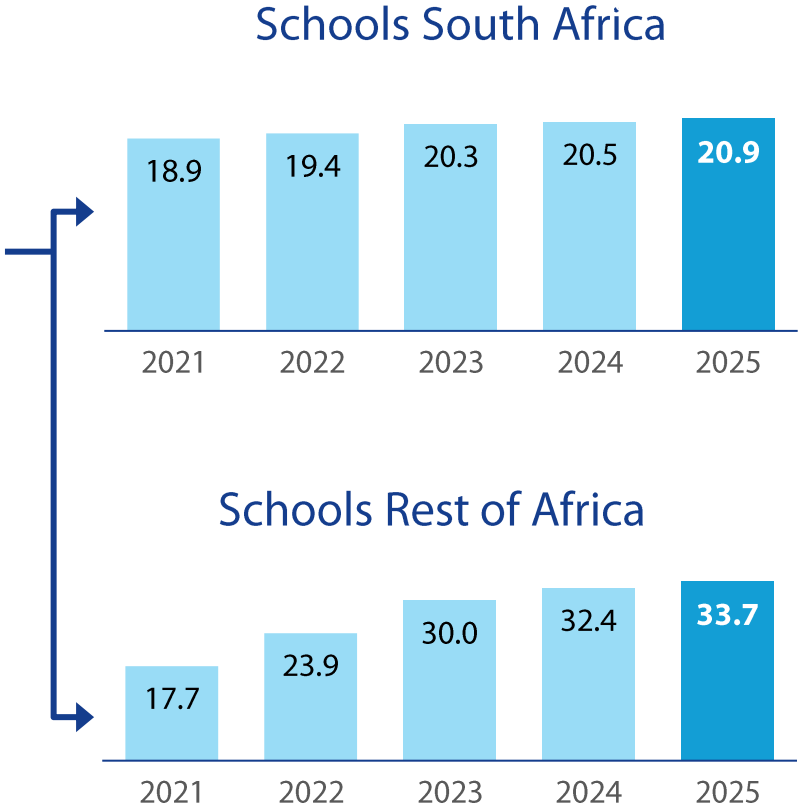
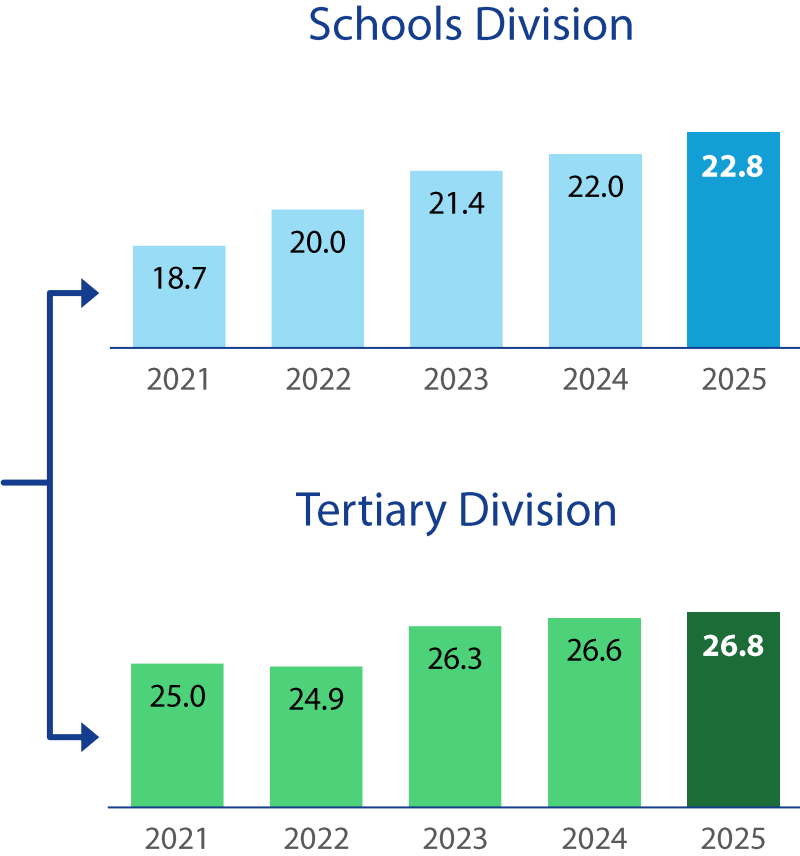
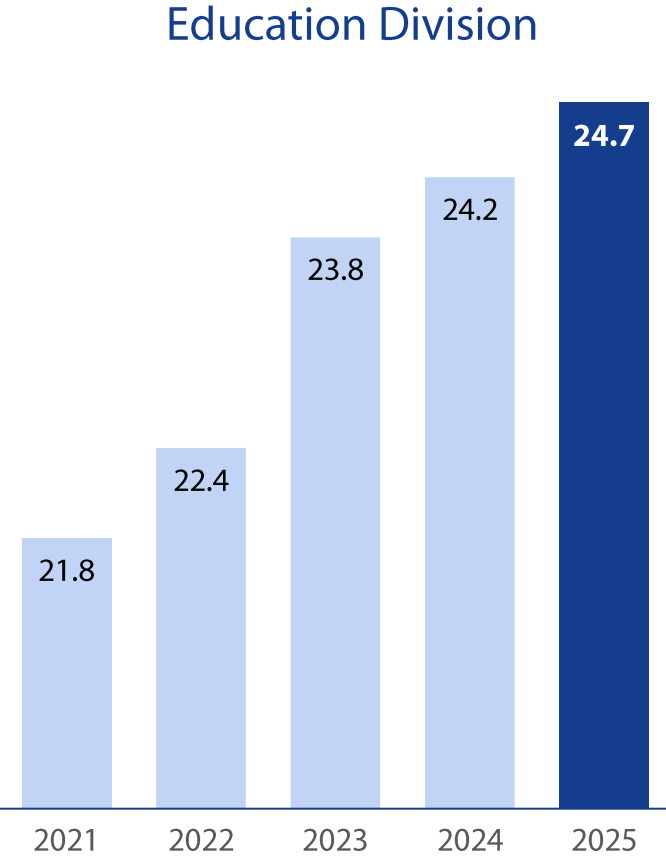
Education Division



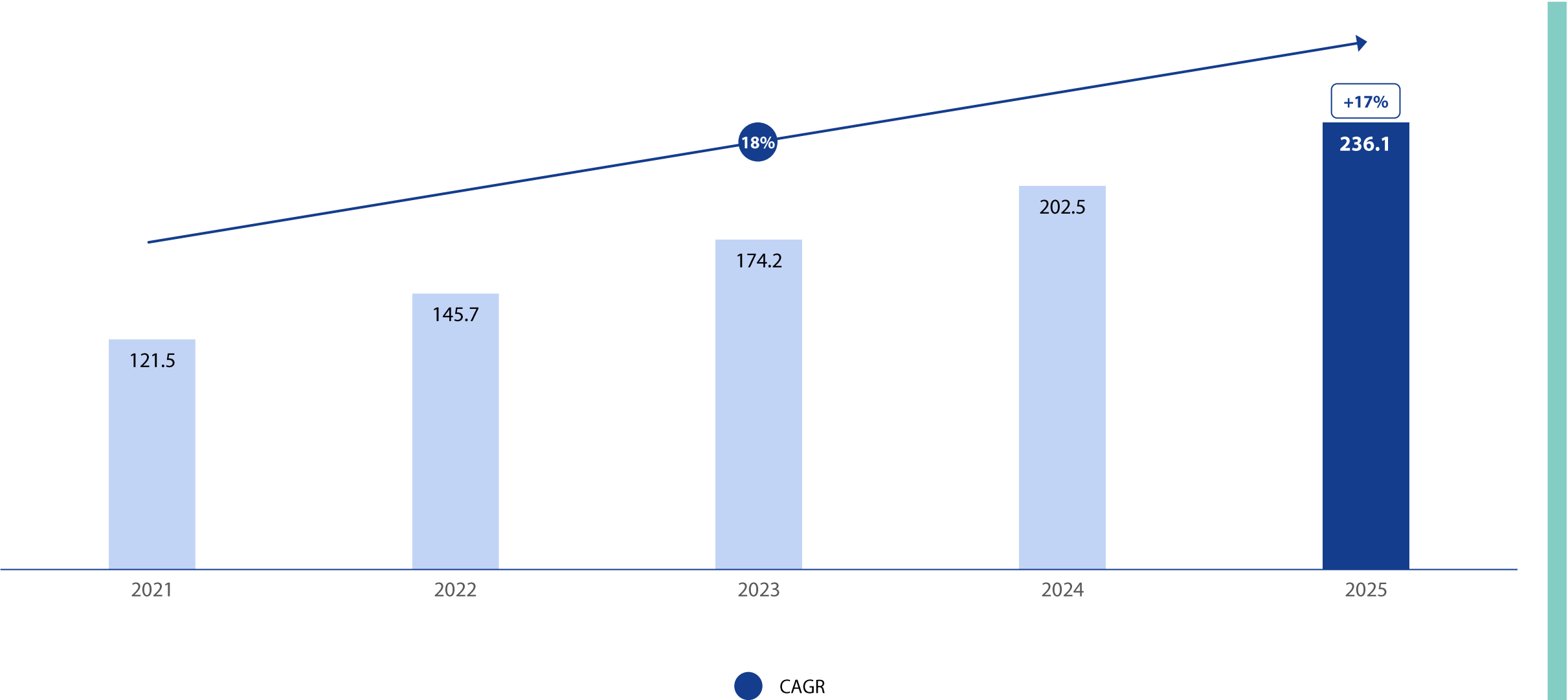
Resourcing Division



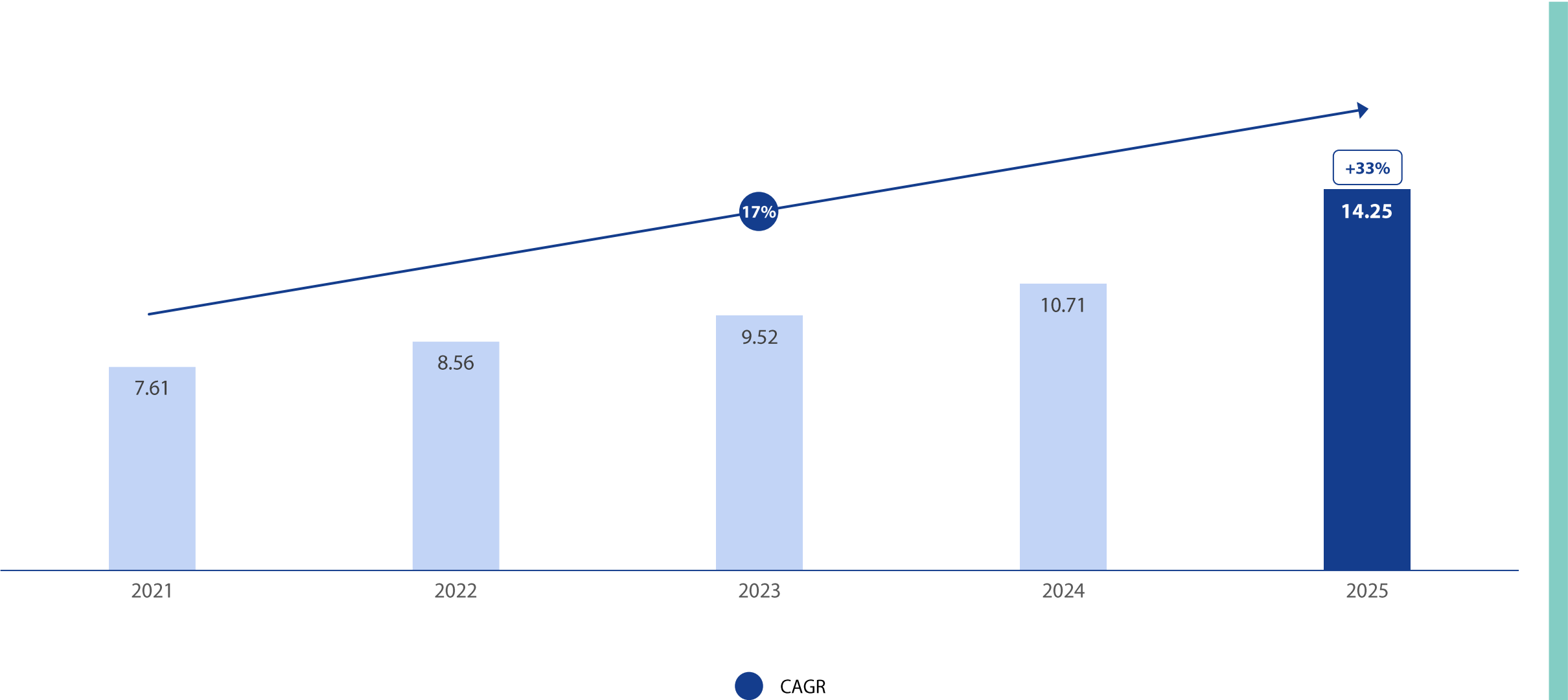
Education Margins (%)



Normalised Earnings Per Share (ZA Cents)



Normalised Earnings Per Share (US\$ Cents)



Schools Division



Schools Division

4 countries | 122 schools | 47 730 students

Progressive/
Modern

Crawford
International

27
Schools

Traditional/
Holistic

TRINITYHOUSE
Pre-Primary • Preparatory • High

20
Schools

Mid-Fee

PINNACLE COLLEGES

MAKINI
Schools

GABORONE
International School

FIS FLIPPER INTERNATIONAL SCHOOL
ፍሊፕፐር ኢንተርናሽናል ትምህርት ቤት

56
Schools

Specialised Academic
Support and Assisted
Learning

THE
BRIDGE
SCHOOL

abbotts
HIGH SCHOOL

11
Schools

Early Childhood
Development

Junior
COLLEGES
EARLY LEARNING

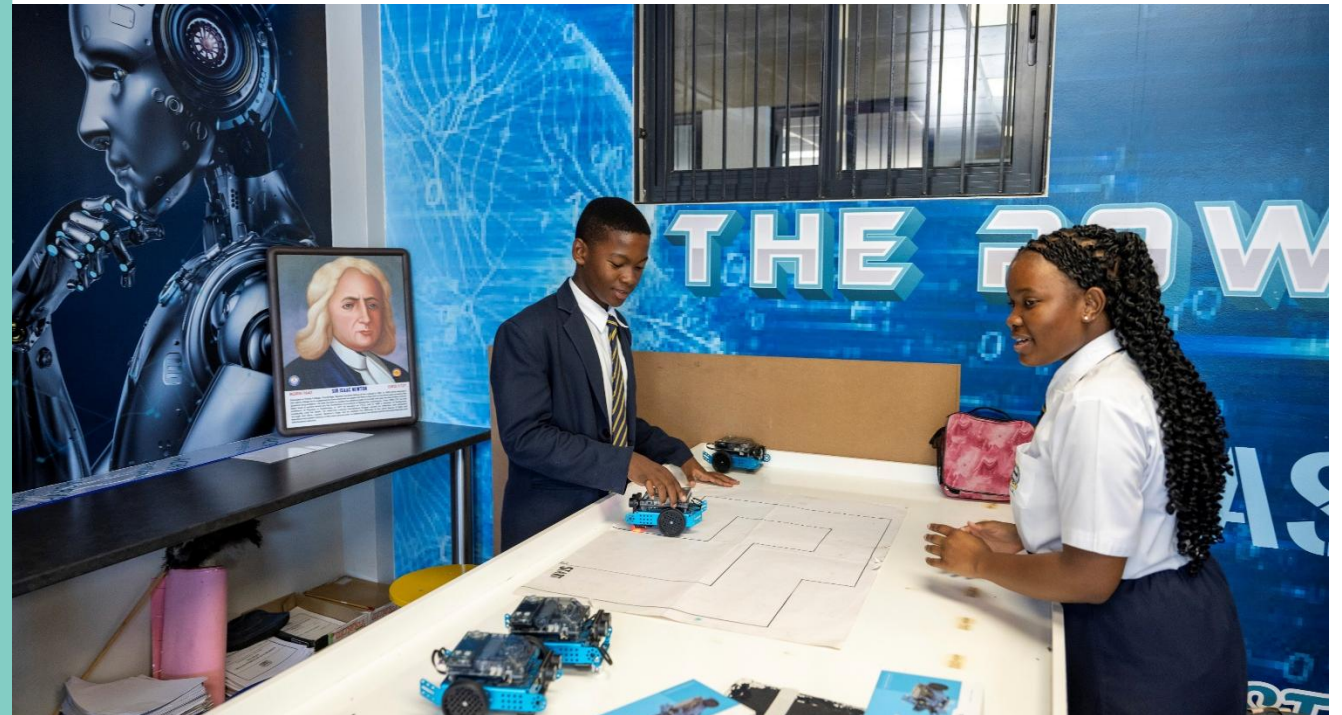
5
Schools

Online/
Homeschooling

evolve

3
Schools

Strengthening the Organisation



New Position: Managing Director, House Schools



Merice Roopram

- BA Degree (Education and Psychology)
- PGCHE & MBA
- Experience:
 - Academic leadership
 - Strategy
 - Operations
 - Academia



TRINITYHOUSE
Pre-Primary • Preparatory • High

New Academic Head: Crawford International



Tasnim Abed

- Bachelor of Primary Education
- Honours in Education, Policy & Management
- Experience:
 - Academic leadership
 - Published author in Accounting
 - Content Developer: EMS learning materials

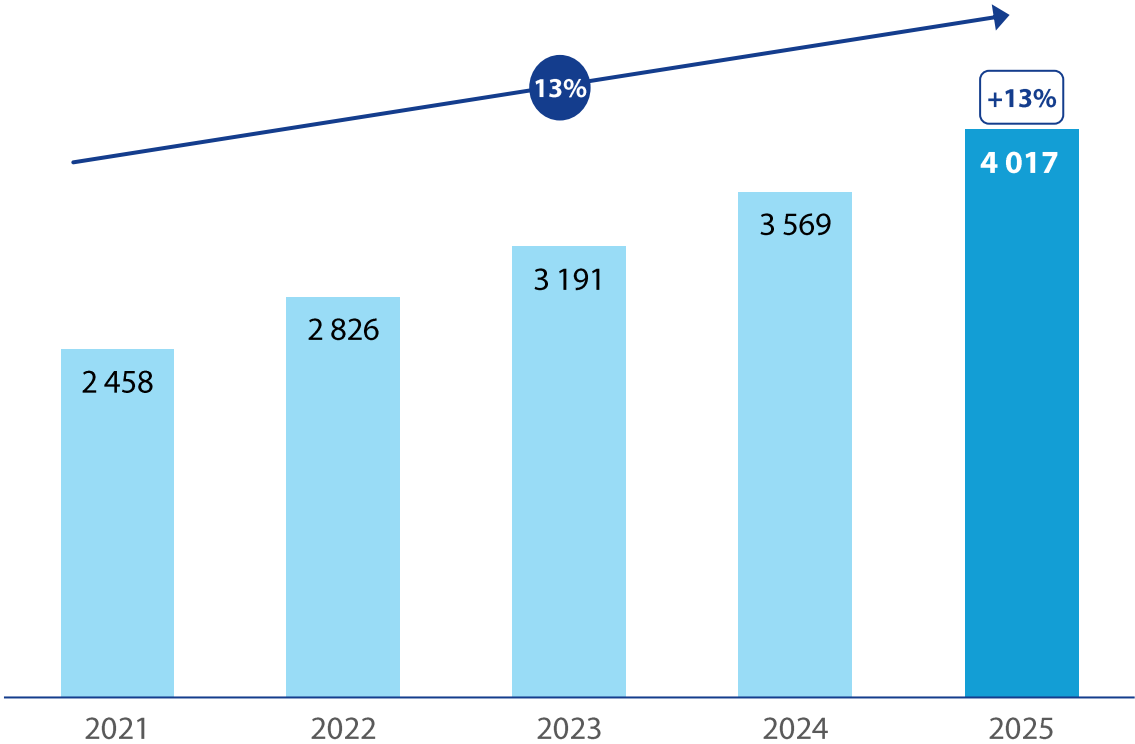


Crawford
International

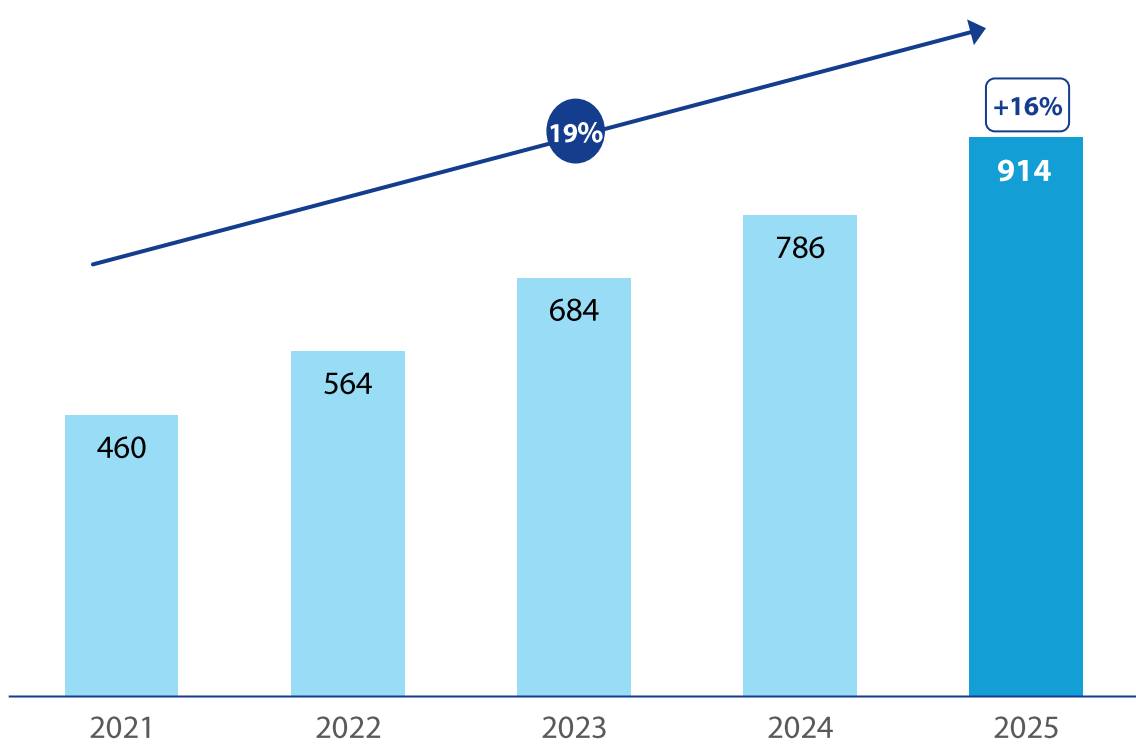
Financial / Academic Performance



Revenue (R'm)

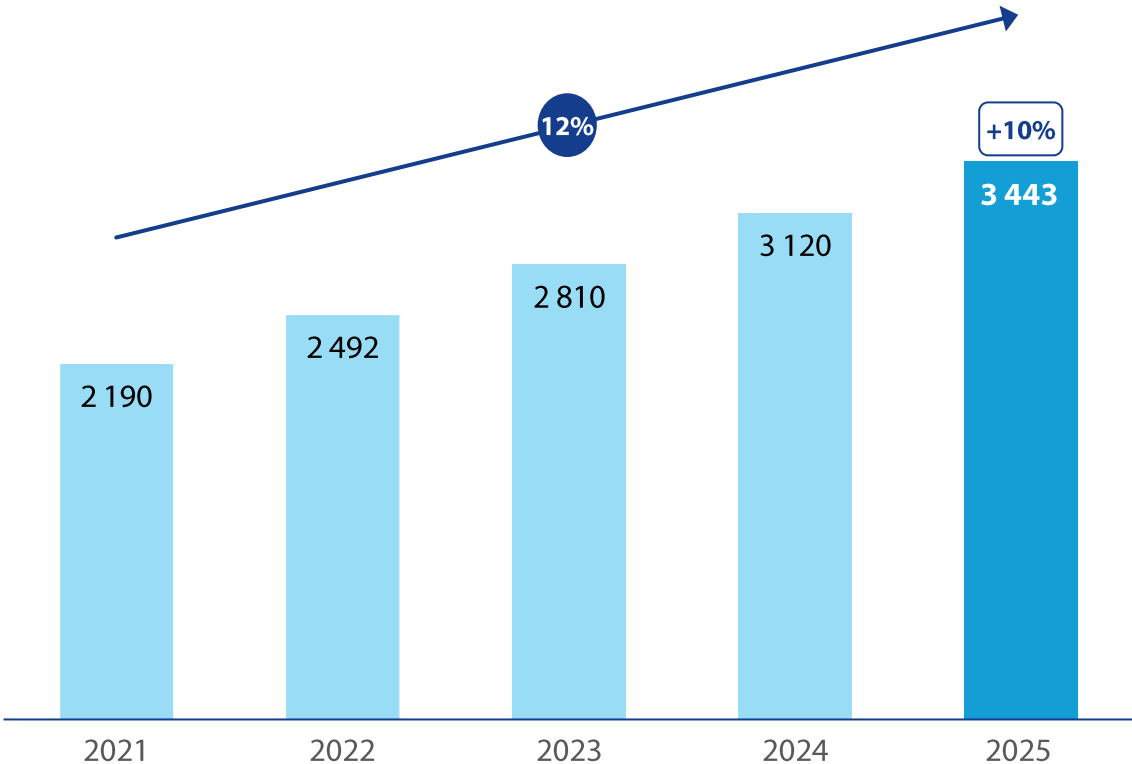


Operating Profit (R'm)

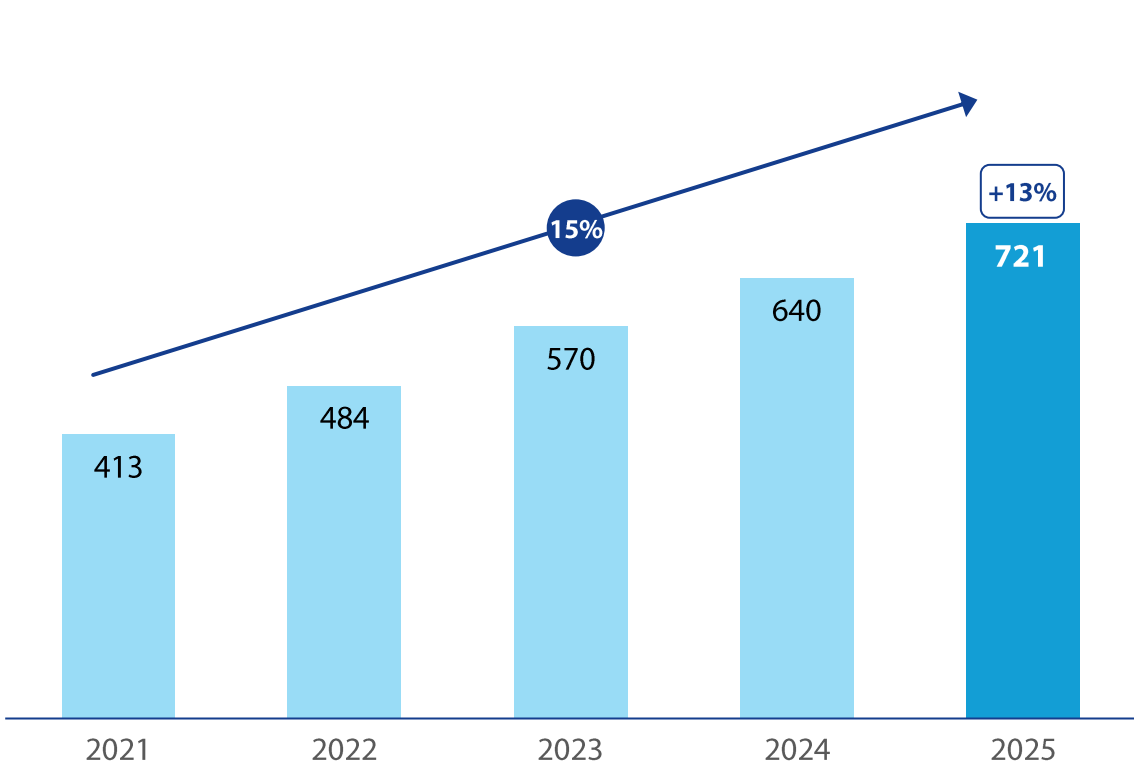


● CAGR

Revenue (R'm)

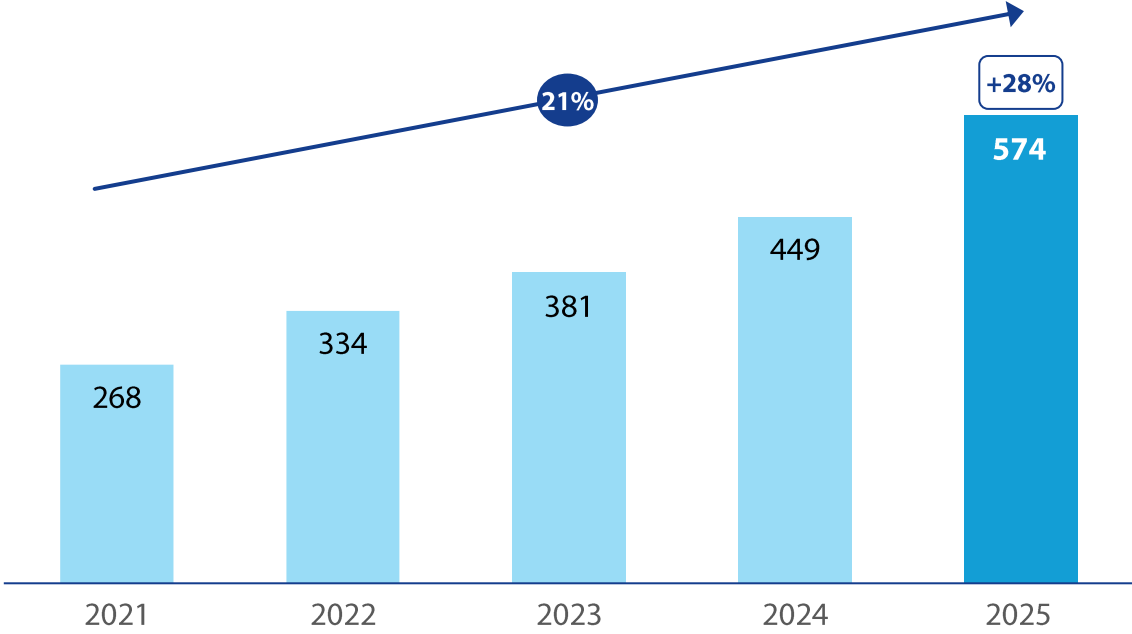


Operating Profit (R'm)

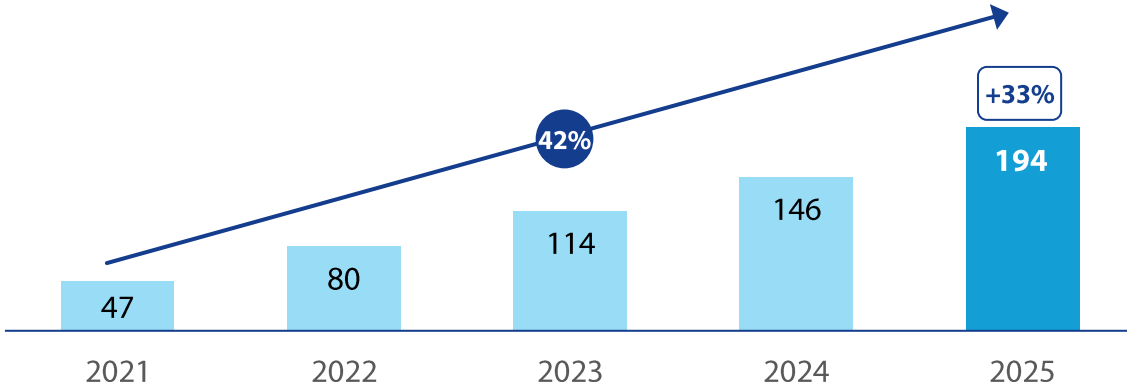


● CAGR

Revenue (R'm)



Operating Profit (R'm)



● CAGR

2025 SA Schools Academic Results

Independent Examination Board (IEB) Results

Matric pass rate
Advtech IEB students
99.7%

Bachelor degree
pass rate
Advtech IEB students
94.0%

SA Curriculum Students

3 371
distinctions

Average of
2.1 distinctions
per student

IEB Acknowledgements

16 Advtech students were recognised for outstanding performance by the IEB

14 Advtech students were recognised for commendable achievement by the IEB



Excluding niche schools

Aligning Our Mid-Fee African Schools Under One Brand



INTERNATIONAL
Schools Group



MAKINI
Schools



GABORONE
International School



FLIPPER
International School

Aligning Our Mid-Fee African Schools Under One Brand

Brand launch activities – Makini and Gaborone International Schools



Real Estate / Acquisitions



Pinnacle College, Raslow

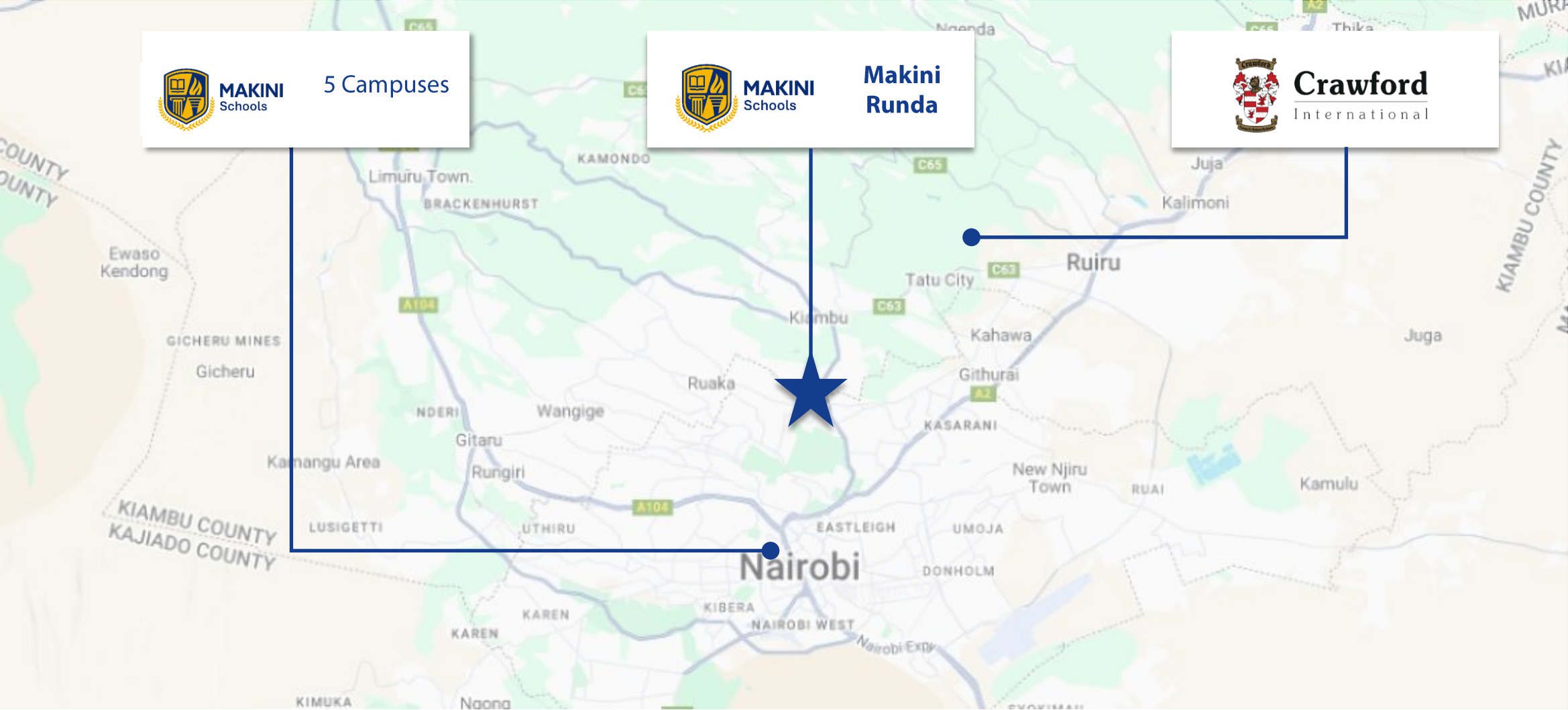
Pinnacle College, Ridge View High School

Opened January 2025



- Enrolments performing well
- Second building phase commences July 2026
 - Will increase capacity from 392 to 588
 - Includes 9 classrooms, 6 laboratories and additional sports facilities
- Enrolments also growing strongly in the prep school which was migrated from Charterhouse to Pinnacle in 2025

Advtech's Presence in Nairobi, Kenya



Acquisition: Regis Runda, Nairobi, Kenya

Acquired September 2025



- The operational assets of the Regis Runda Academy were acquired in September 2025 for R171m (internally funded)
- The school has been brought under the established and well-respected Makini brand
- Built capacity: 2 000 students
 - Ultimate capacity: 3 000 students
- Enrolments have grown by 17% since acquisition to nearly 1 400
- We are investing to upgrade facilities and academic support systems
- The high demand Cambridge International curriculum will be introduced in 2026



Crawford International, Nairobi

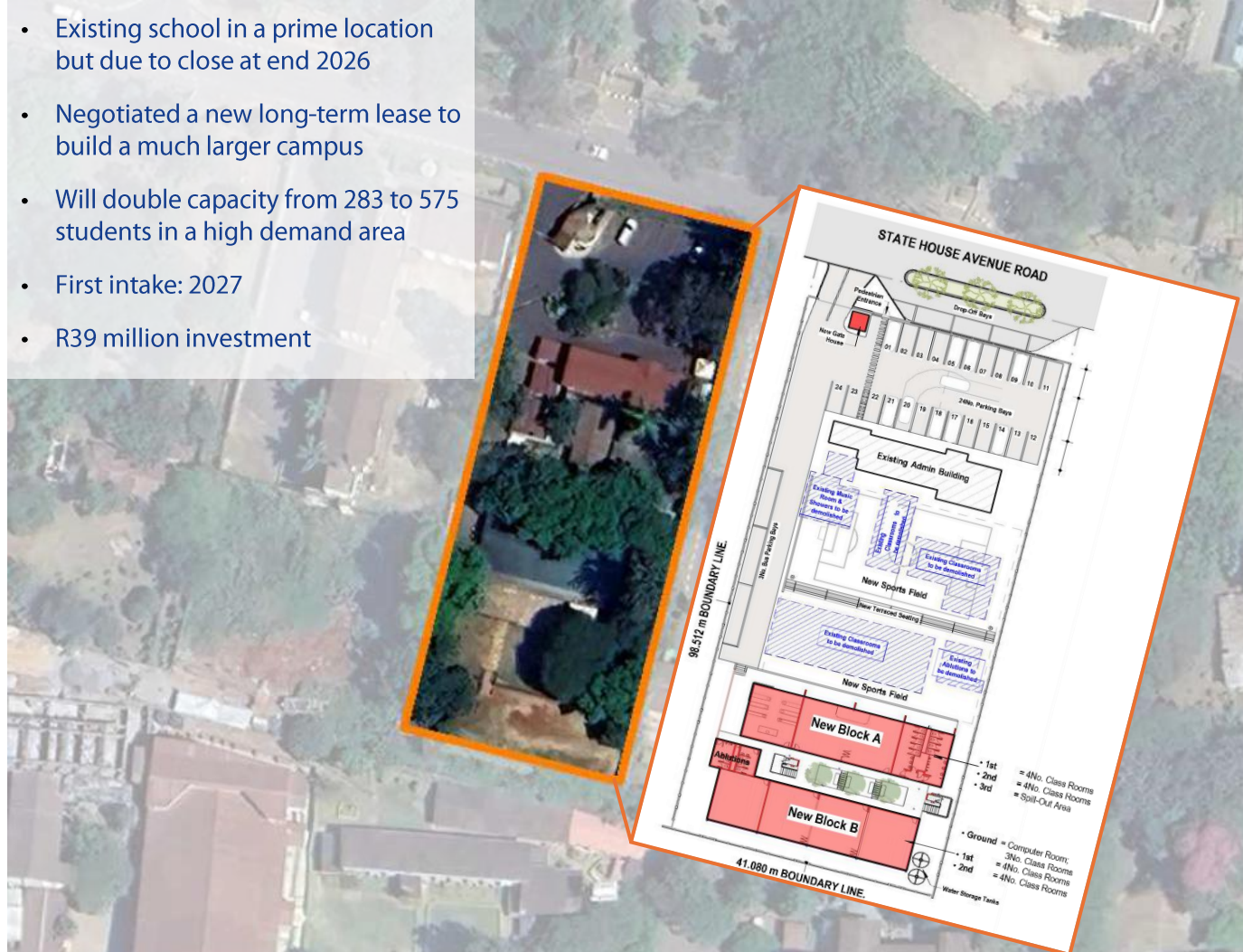
Next phase of development, increasing student capacity from 900 to 1 300 is now complete



Makini Statehouse

New lease negotiated avoiding planned closure

- Existing school in a prime location but due to close at end 2026
- Negotiated a new long-term lease to build a much larger campus
- Will double capacity from 283 to 575 students in a high demand area
- First intake: 2027
- R39 million investment



Flipper International Schools, Addis Ababa

Acquired November 2024



- Acquisition price: R136m (internally funded)
- 5 well-established schools in Addis Ababa
- Demand remains high, with 1 300 applications received for 300 available places at the beginning of the academic year (September 2025)
- The schools are currently full with long waiting lists
- Investment in IT, teaching and learning support systems and staff academic training is on track

School Capacity

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



	Feb 2023	Feb 2024	Feb 2025	Feb 2026	SA Feb 2026	International Feb 2026
Students enrolled ('000)	39.3	41.0	45.7	47.7	34.6	13.2
Existing building capacity ('000)	46.7	49.4	54.7	57.1	42.9	14.2
% Existing building capacity utilised	84%	83%	84%	84%	81%	93%
Ultimate capacity ('000)	59.8	60.3	64.4	65.7	49.0	16.7
% Of ultimate capacity utilised	66%	68%	71%	73%	71%	79%

Tertiary Division

Emeris / Vega, Sandton



Tertiary Division

32 Campuses | 71 467 Students



13 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad to doctoral

-
- Face-to-face
 - Distance – Online



10 Campuses

- Higher certificates
- Diplomas
- Degrees
- Postgrad to doctoral

-
- Face-to-face
 - Distance – Online



7 Campuses

- Vocational programmes
- Higher certificates
- Diplomas
- Degrees

-
- Face-to-face
 - Distance – Online



2 Campuses

- Vocational programmes
- Higher certificates
- Diplomas
- Short courses

-
- Distance - Online

Strengthening the Organisation



New Position: Vice President



Dr George Asamoah

- Doctor of Philosophy, Management
- MBA
- Master of Philosophy in Marketing
- Experience:
 - Academia and higher education
 - FMCG
 - Insurance
 - Banking
 - Telecommunications



Tumi Nkosi

- Master of Science: Engineering & Technology
- MBA
- Bachelor of Business Administration
- Experience:
 - Academia and higher education
 - Information and communications technology
 - Energy
 - Business process outsourcing

New Position: People and Culture Executive



Dashnee Singh

- Executive Development Programme
- Postgraduate Diploma in Labour Law
- National Diploma in Human Resource Management
- Experience:
 - Banking
 - Insurance
 - Telecommunications
 - Academia and higher education

New Position: Executive Academic Dean



Dr Andre Abrahams

- Bachelor of Arts/Honours/Master of Arts – Political Science
- Doctor of Philosophy – Development Studies
- Experience:
 - Academia and higher education
 - Teaching and Learning Management
 - Lecturing / Masters supervision
 - Research

New Position: Marketing Executive

 Emeris

Thabang Butelezi

- Bachelor of Commerce – Marketing Management
- 7 Marketing Industry Awards
 - Loeries/Cannes Lions/Apex/Assegai/Generation Next
- Experience:
 - Brand Management
 - Marketing Communication
 - Innovation/Strategy/Business development

New Position: Senior Campus Head



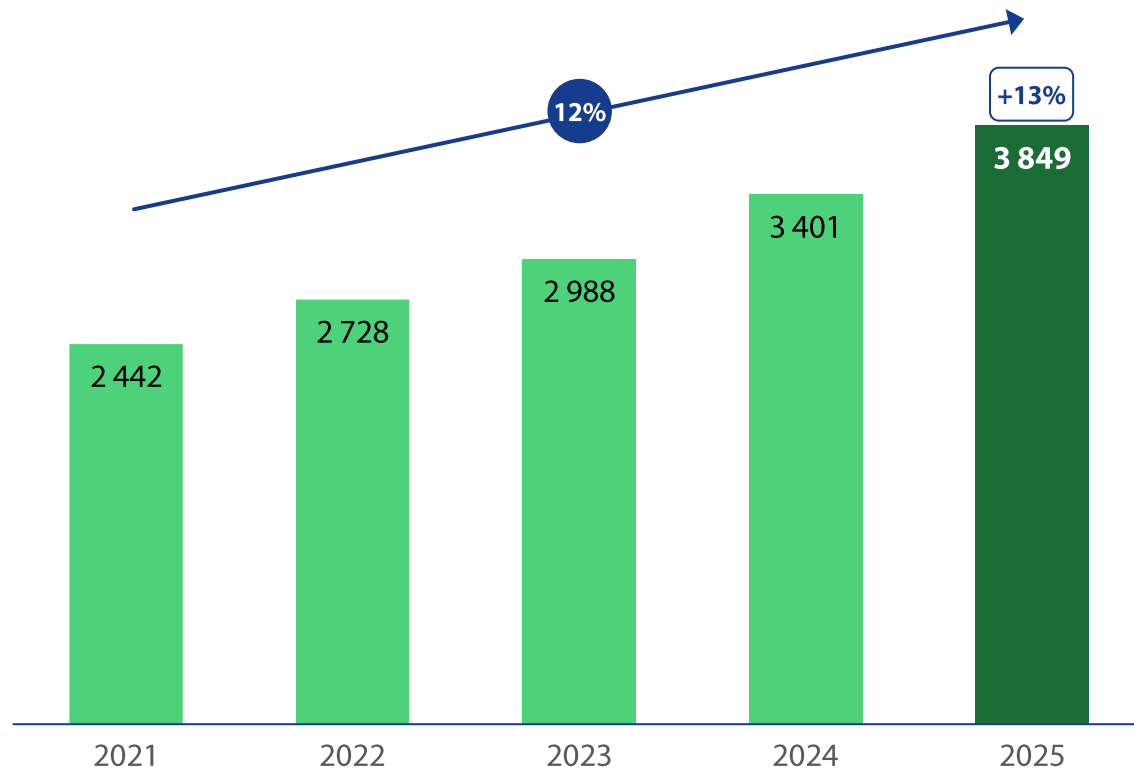
André Lubbe

- Bachelor/Honours in Administration - International Relations
- Masters in Administration
- Harvard - High Potential Leadership Programme
- Experience:
 - Academia and higher education
 - Sales and training
 - Campus Management

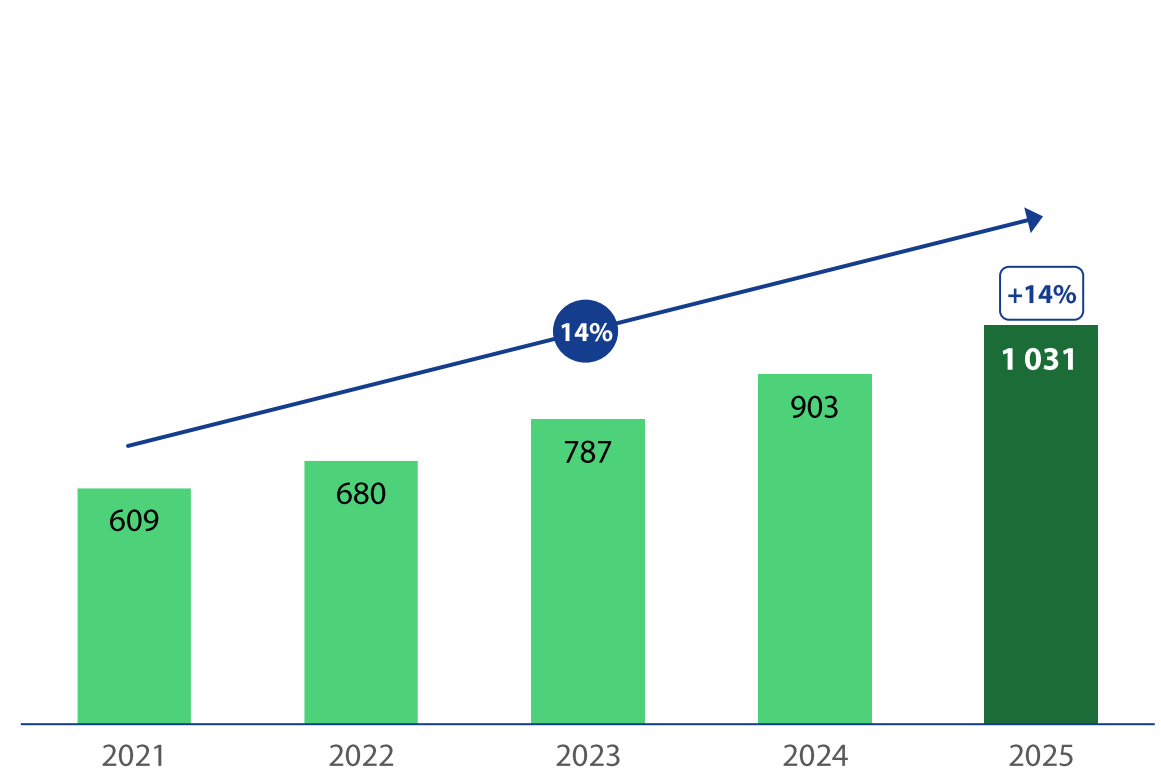
Financial / Academic Performance



Revenue (R'm)



Operating Profit (R'm)



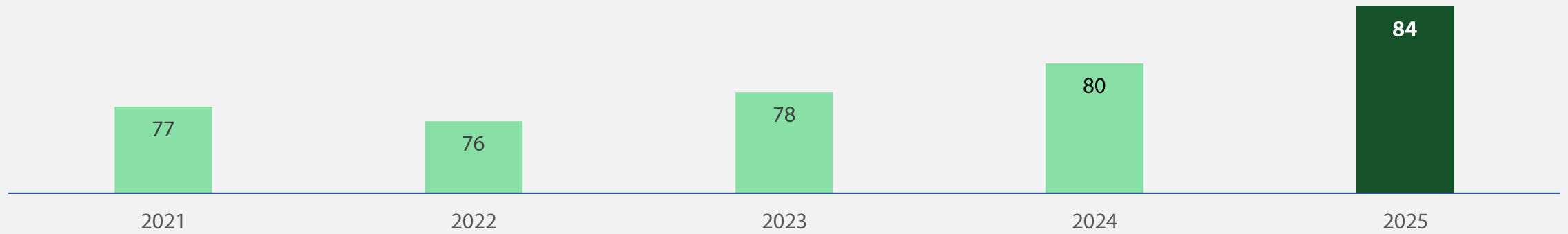
● CAGR

Tertiary Academic Results

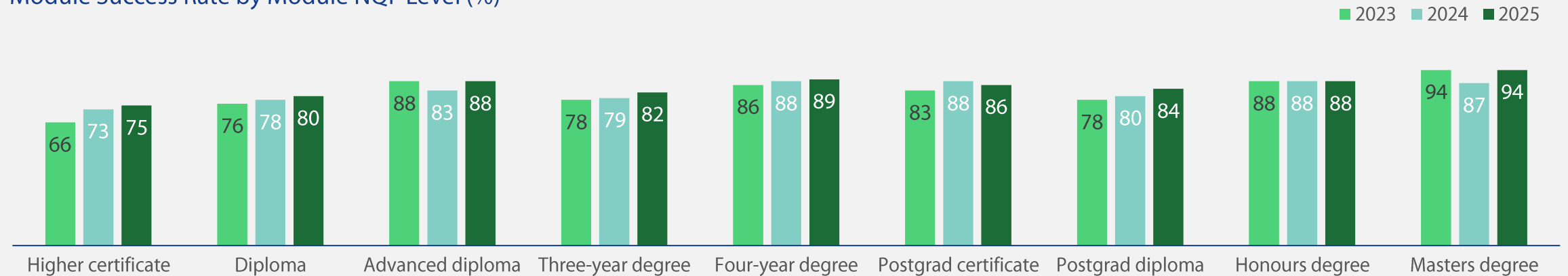
South Africa



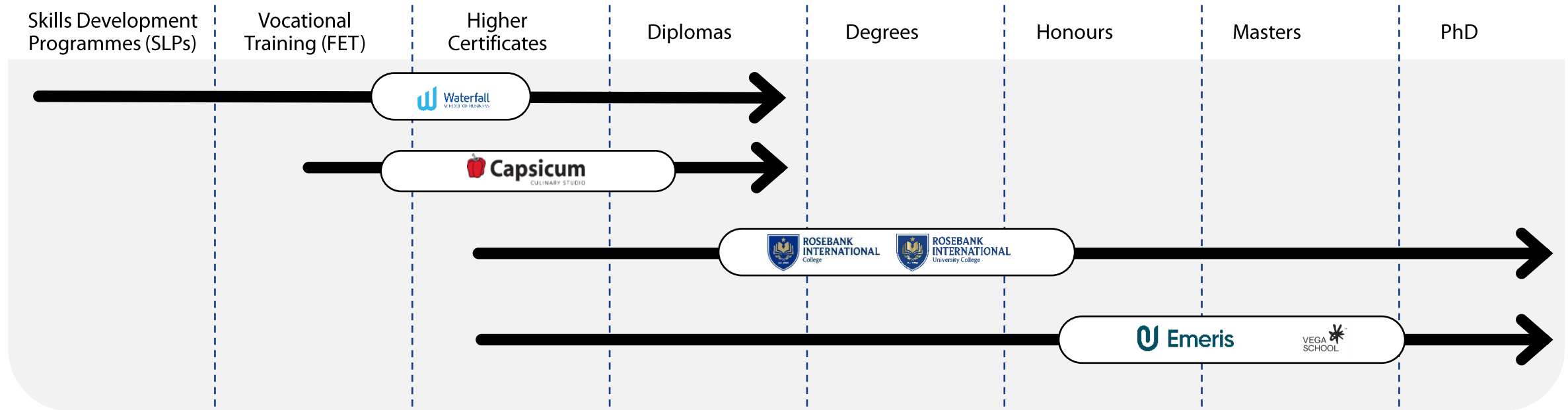
Average module success rates across all qualifications



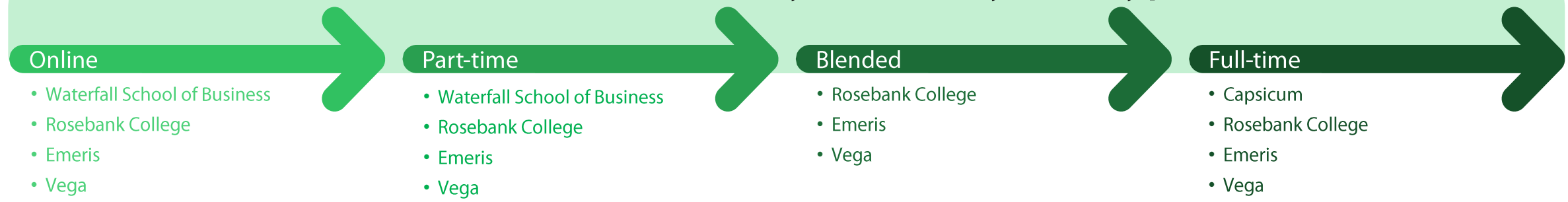
Module Success Rate by Module NQF Level (%)



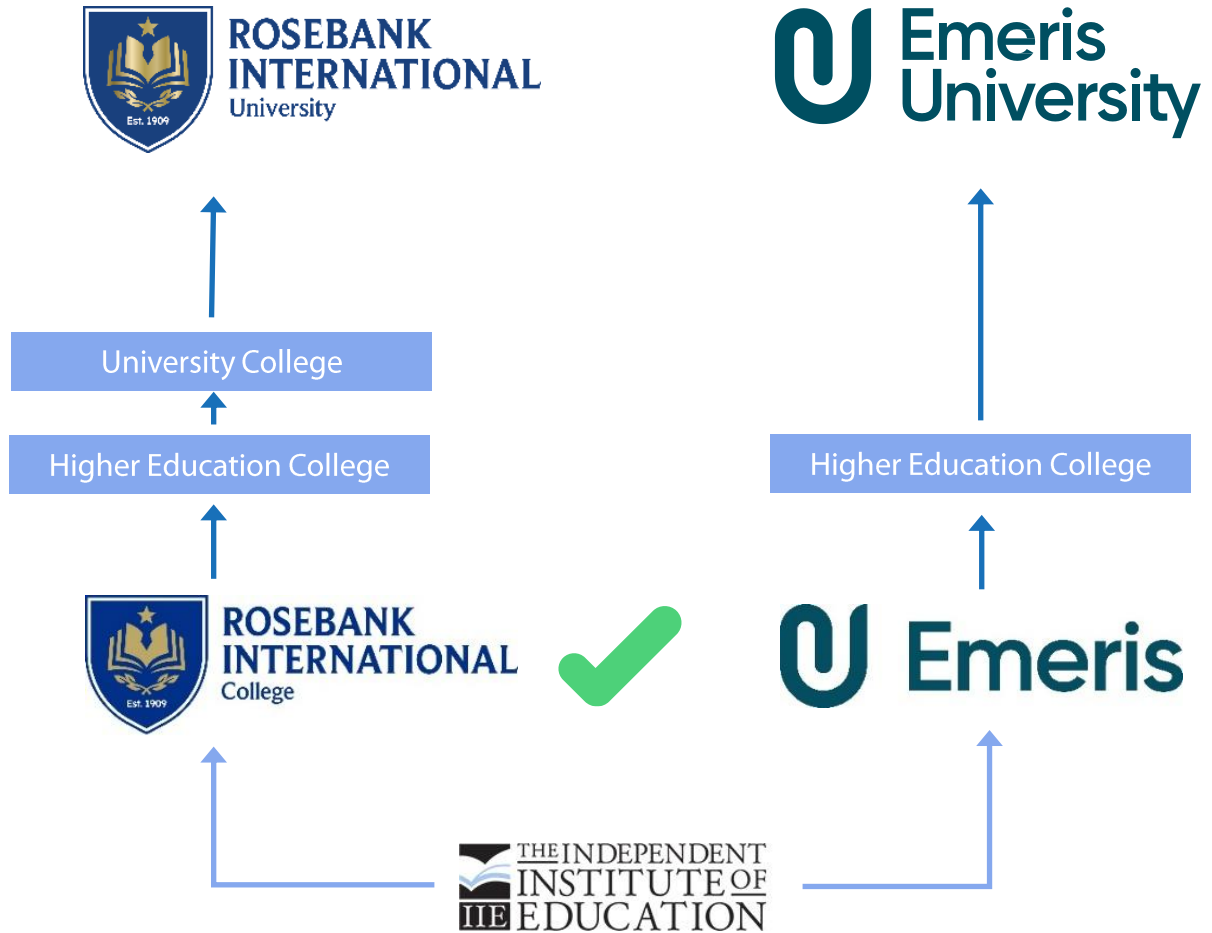
Comprehensive Range of Qualifications



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



New Structure / Path to University Status



- TBC**
We will apply for full university status as soon as the regulations allow
- 2026/2027**
We will apply for University College or University status within 6 months of publication of final criteria and the application process
- 2026**
We expect publication of the final criteria and the application process for university status
- 2026**
Full tertiary brand restructure completed, including the launch of Emeris and the establishment of Rosebank International as a second degree-awarding institution

Real Estate / Acquisitions



Emeris/Vega Sandton

Opened in January 2026, doubling capacity to 9,000 students



New Emeris/Vega University Campus in KwaZulu-Natal

We are targeting a 2029 opening, consolidating existing regional Emeris and Vega operations



Emeris Nelson Mandela Bay

Opened January 2026, increasing capacity from 3 000 to 4 500 students



Rosebank College, Nelson Mandela Bay

Relocation from CBD to previous Emeris site, completed in December 2025



Rosebank Central Support Office Relocation to Parktown

Completed in June 2025, creating space for additional student capacity in the Braamfontein campus



Rosebank College, Braamfontein Renovation and Expansion



Building work to expand capacity from 11 500 to 15 000 students is nearing completion



Rosebank College, Polokwane

A third building has been leased which will be refurbished in 2026



Rosebank College Cape Town Relocation, August 2025

Doubled capacity from 3 000 to 6 000 students



Rosebank International University College, Ghana

Operational from January 2026



- Extends the Rosebank brand outside South Africa for the first time
- Strong relationships already established with the Ghanaian government
- Opened as a University College
 - Full University status expected in 2027
- Enrolments running ahead of target



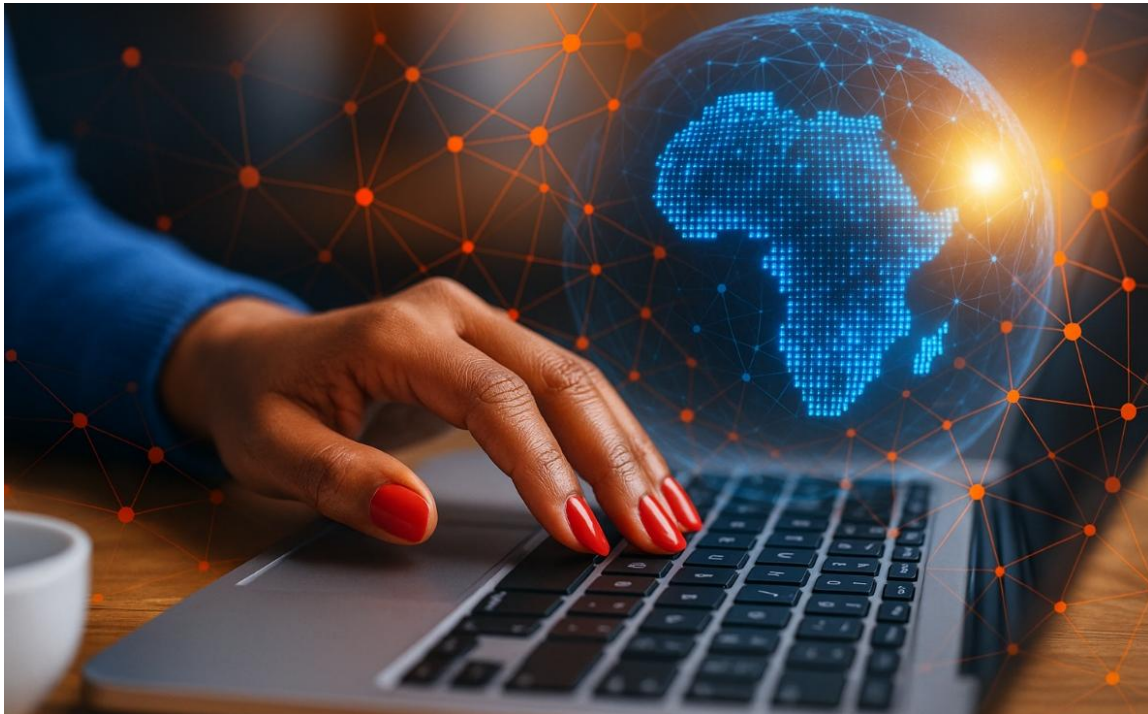
Resourcing Division



Resourcing Division

Key Points

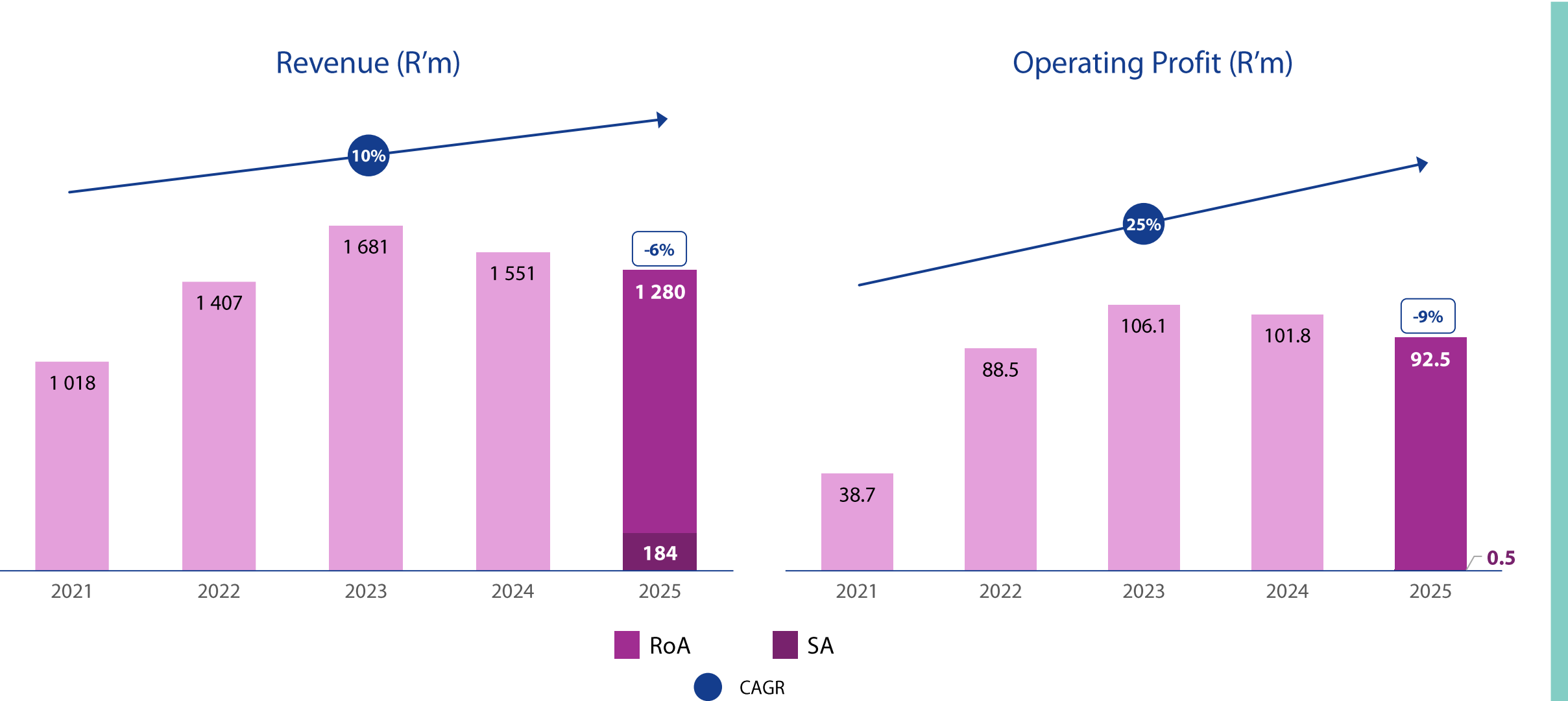
- The unexpected closure of USAID in February 2025 had a negative impact on our Rest of Africa business
 - Around 10% of our client base (NGOs and the charity organisations that they service) was impacted in the period by the sudden withdrawal of their funding
 - Despite this setback, the business delivered a creditable full-year 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



Resourcing Division



Creditable performance given the USAID closure in February 2025



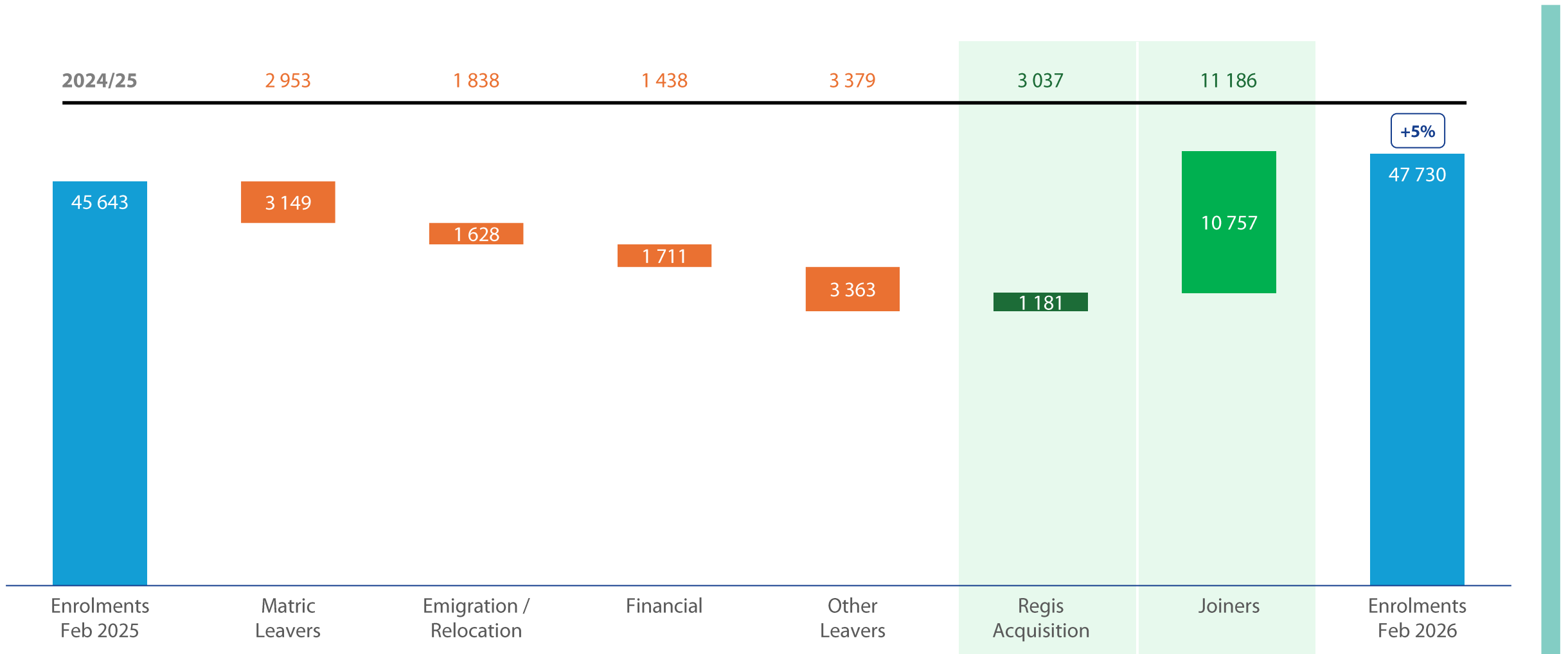
Group Analysis

CFO, Hannes Boonzaaier



Schools Enrolment Movement – 2025/2026

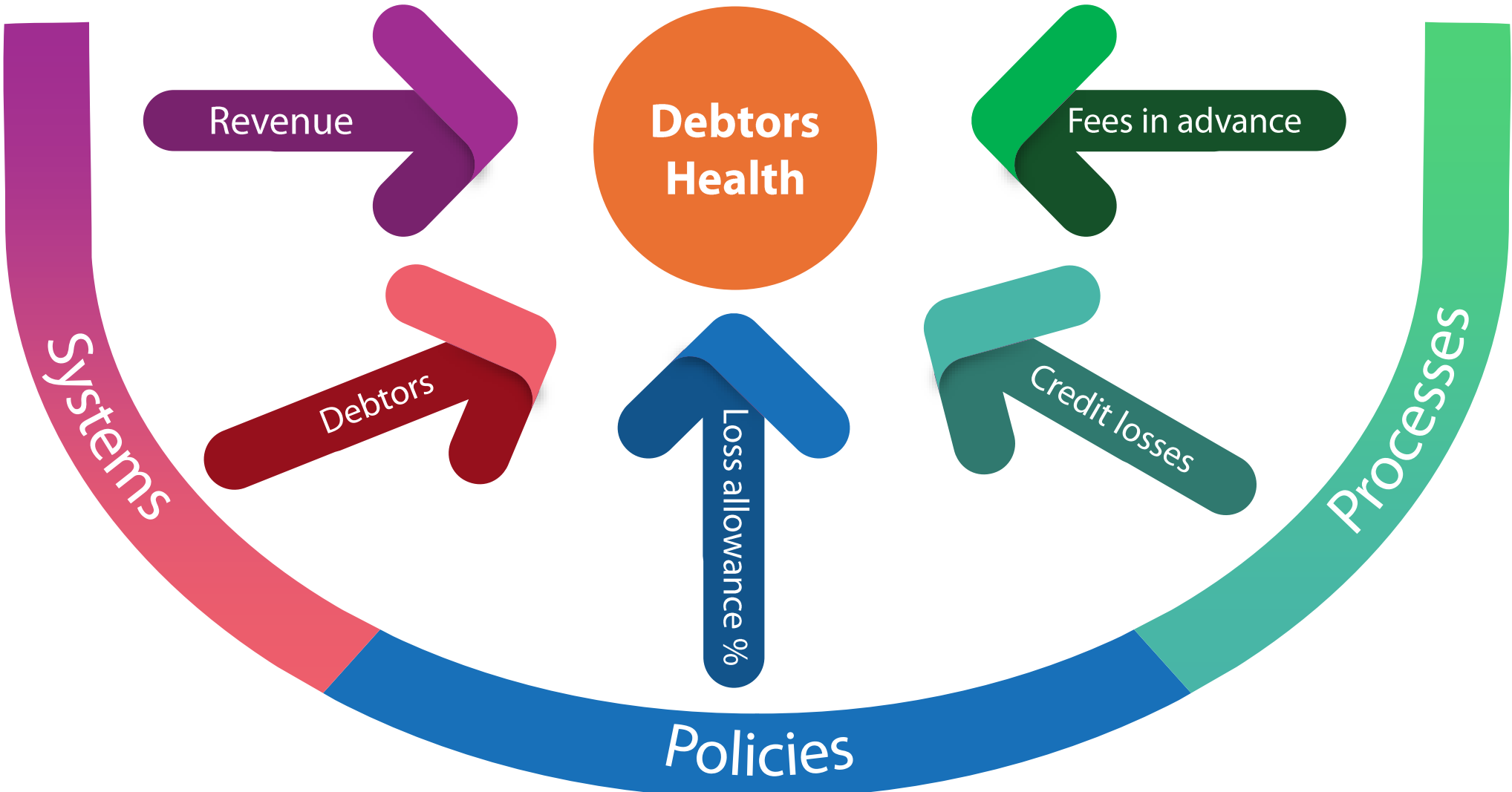
Strong demand partially offset by prudent debtor control and economic challenges



Trade Receivables



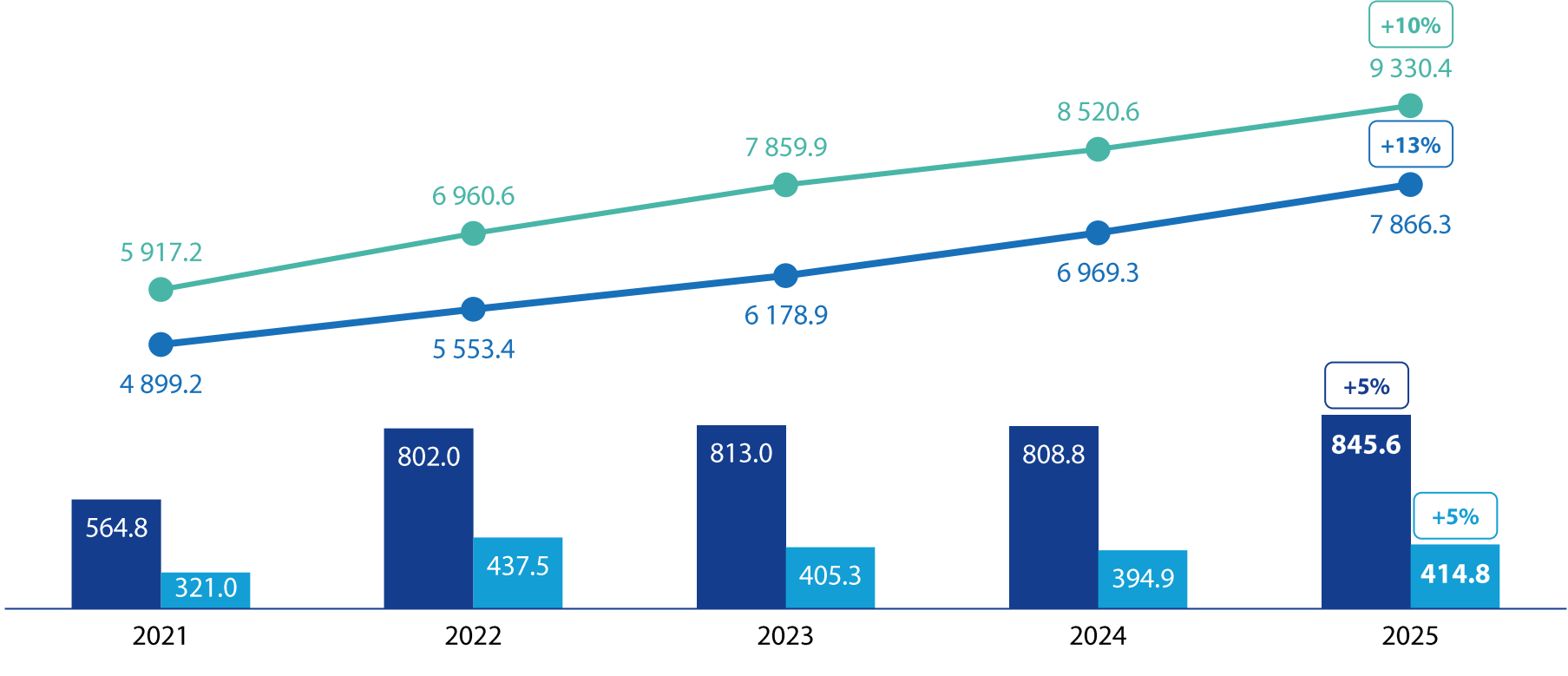
Assessing Fee Recovery Success



Debtors Breakdown



R' million



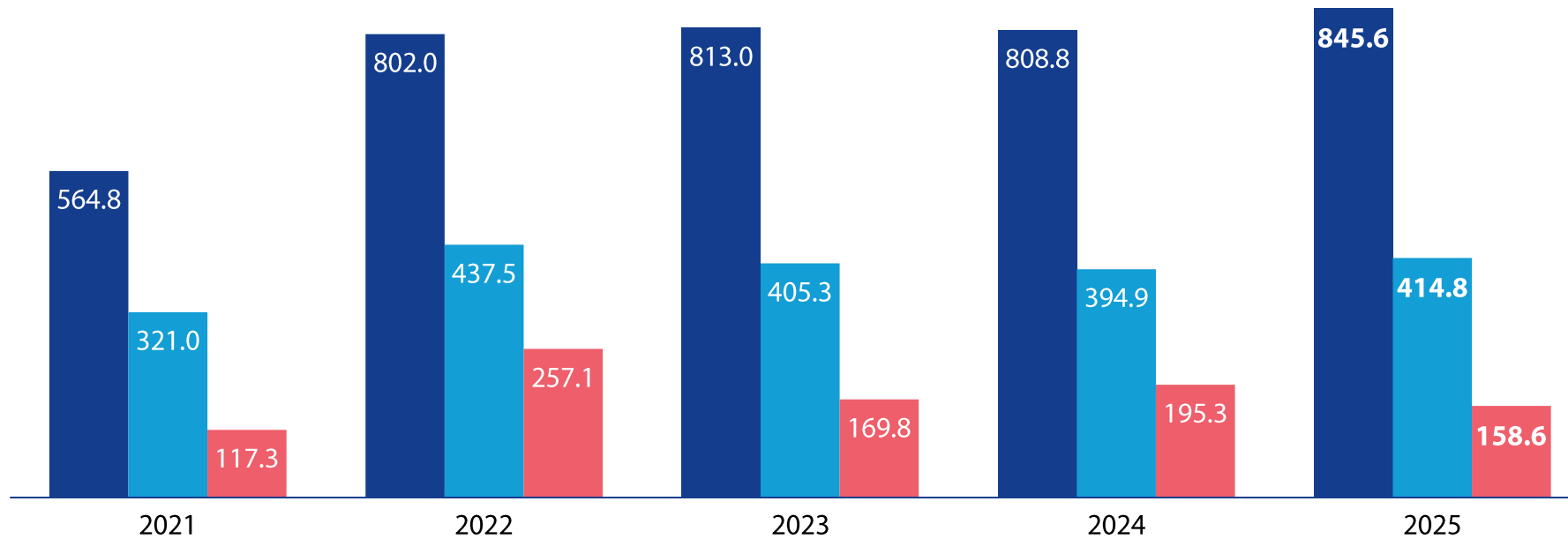
	2021	2022	2023	2024	2025
Loss Allowance Coverage (%)	57	55	50	49	49
Gross Debtors as a % of Education Revenue	11.5	14.4	13.2	11.6	10.7

● Group Revenue ● Education Revenue ■ Gross Debtors ■ Loss Allowance

Collection Effectiveness

Continuous Improvement in Collection Processes Yielding Significant Rand Benefits

R' million



Loss Allowance Coverage (%)	57	55	50	49	49
Credit Losses as % of Education Revenue	2.4	4.6	2.7	2.8	2.0

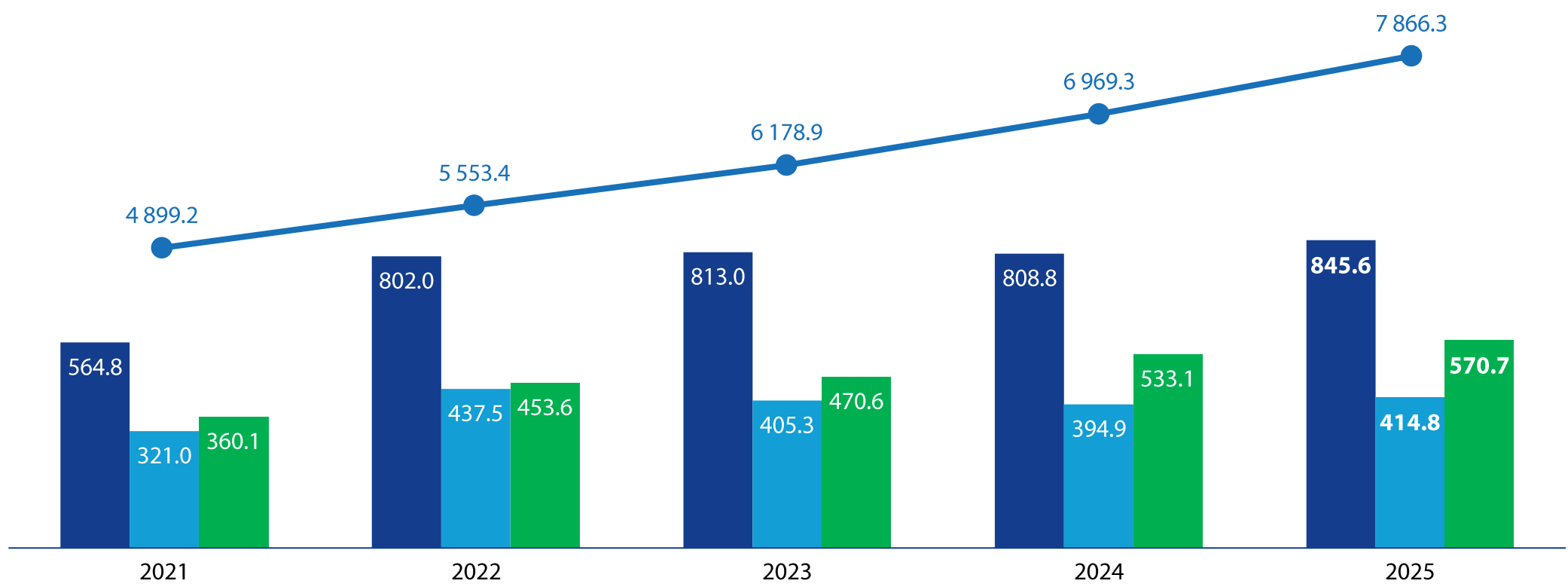
■ Gross Debtors ■ Loss Allowance ■ Credit Losses

Fees in Advance

Schools Parents Confident in Our Future Offering



R' million



Loss Allowance Coverage (%)

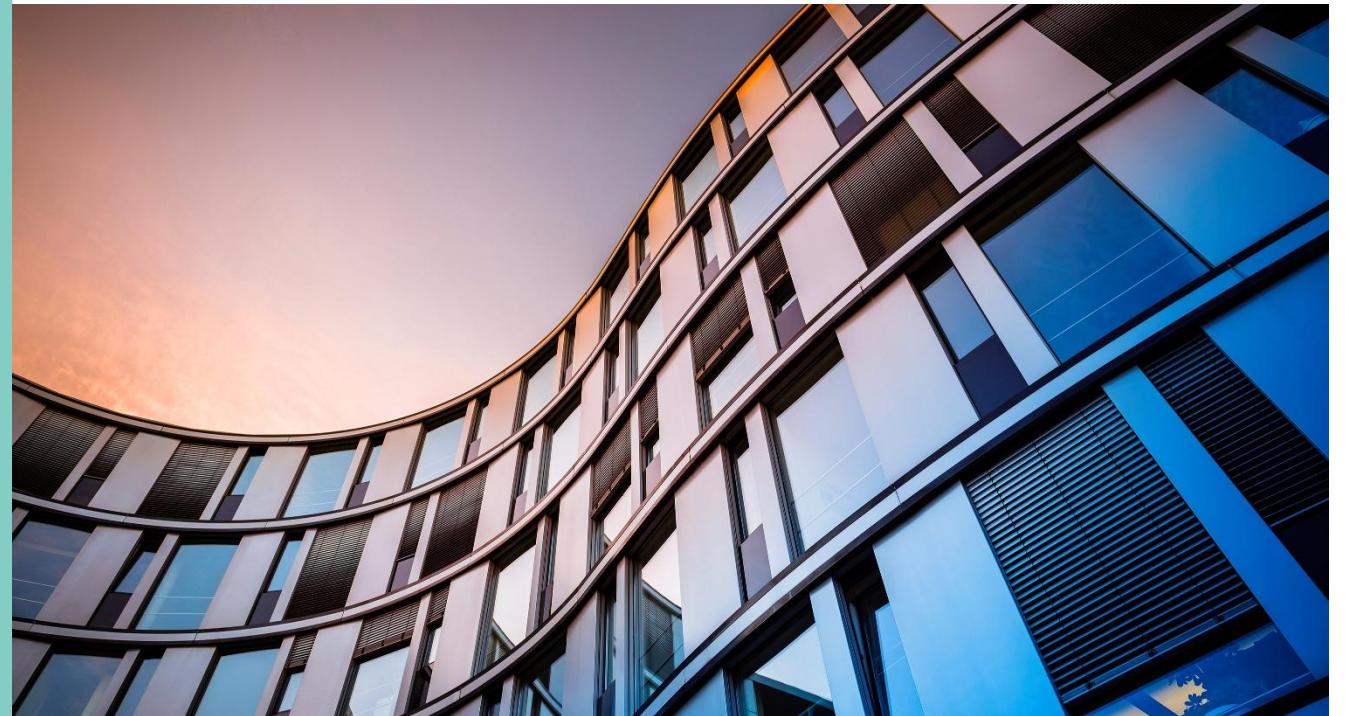
57 55 50 49 49

Fees in Advance as % of Education Revenue

7.4 8.2 7.6 7.6 7.3

—●— Education Revenue ■ Gross Debtors ■ Loss Allowance ■ Fees in Advance

Capital Structure

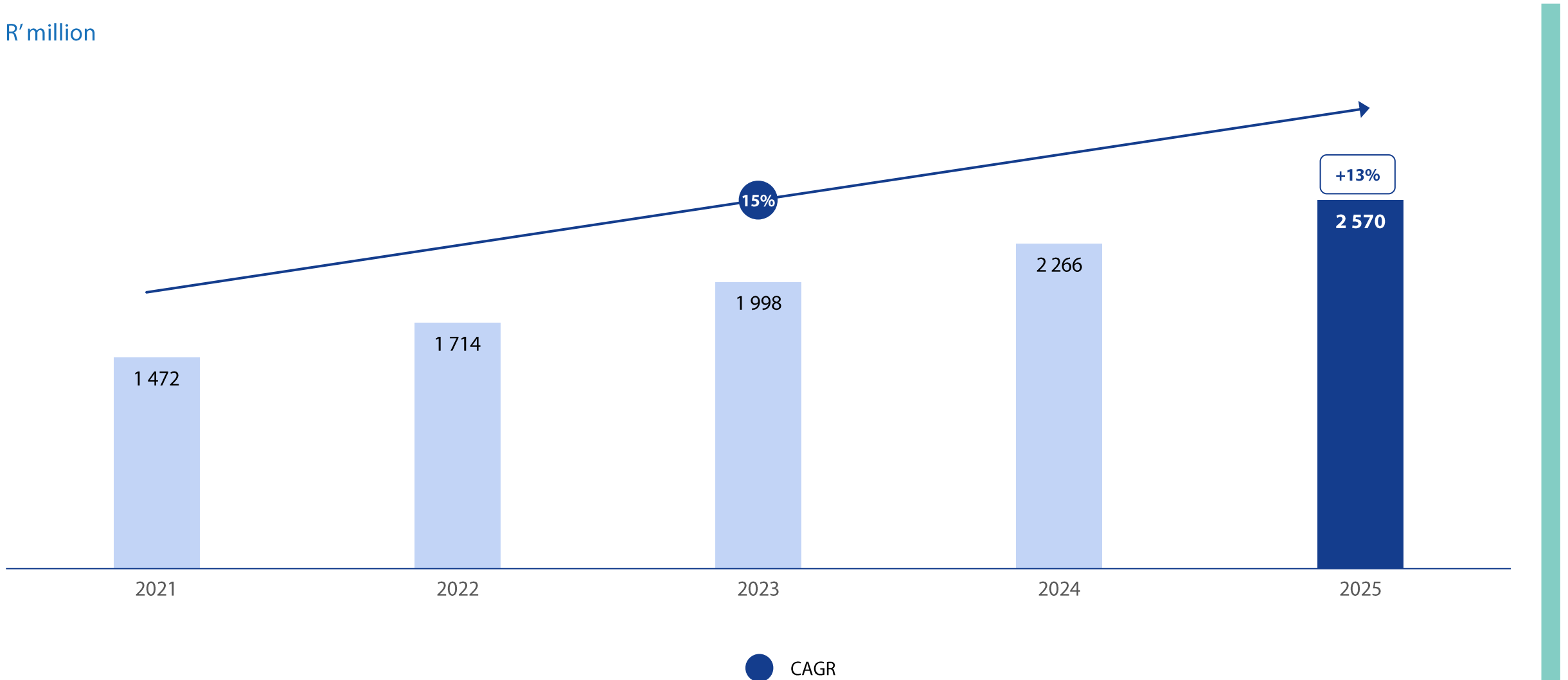


Cash Flow Generation from Operations

Demonstrates the inherent cash generating ability of our business



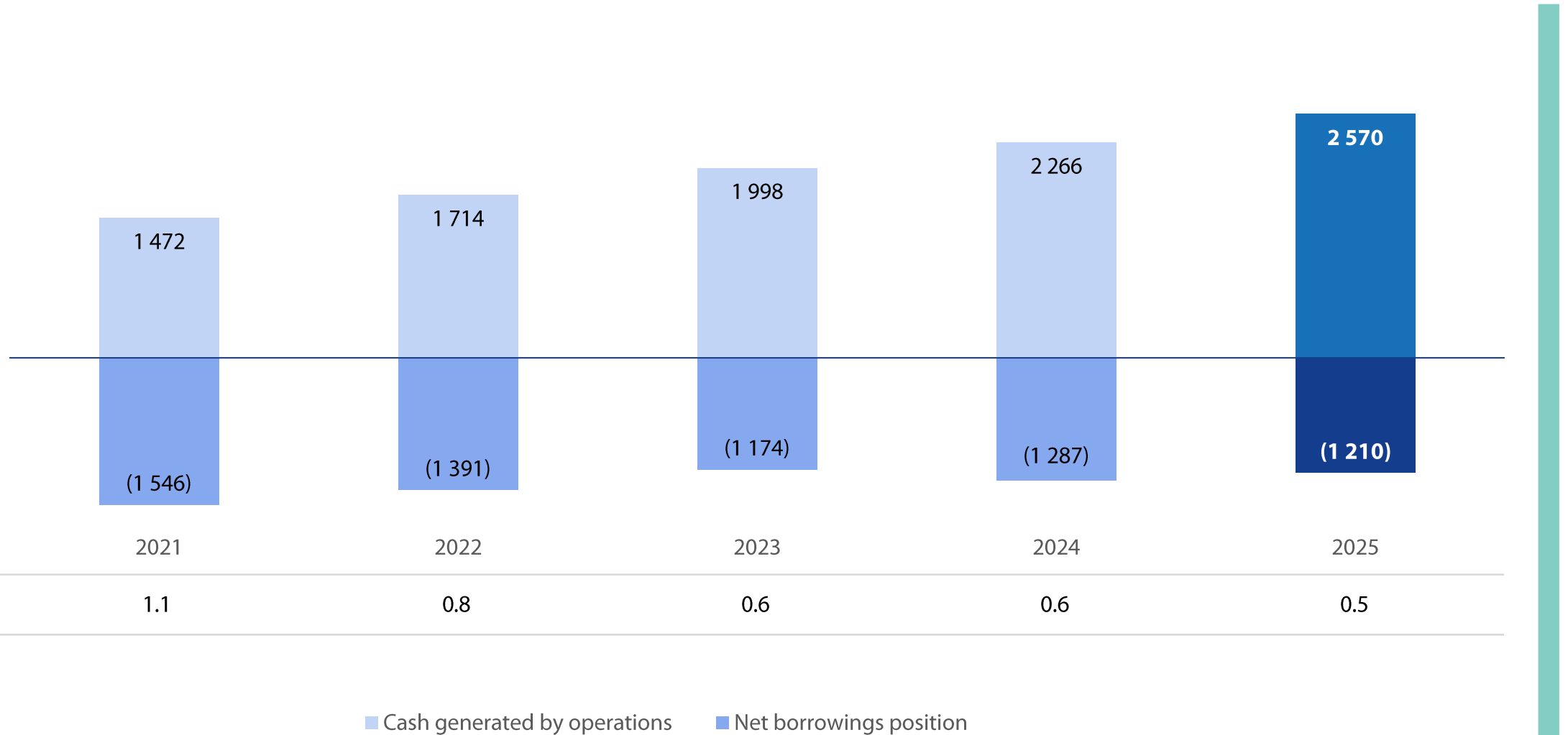
R' million



Cash vs Net Borrowings

Strong cash generation, sound balance sheet

R' million



Net borrowing to cash generation

1.1

0.8

0.6

0.6

0.5

Debt to Equity

Adequate Funding for Future Project Pipeline

R' million	2023	2024	2025
Equity	5 498	6 179	6 725
Total debt	2 304	2 644	2 650
Net interest bearing debt	1 174	1 287	1 210
Lease liabilities	1 130	1 357	1 440
Debt to Equity %	42%	43%	39%



Major Projects Funded	71	322	400
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Sandton

182

173



Flipper

76



Runda

171



Raslouw

27



Ridge View

64



Braamfontein

29

56



Polokwane

15

Capital Expenditure

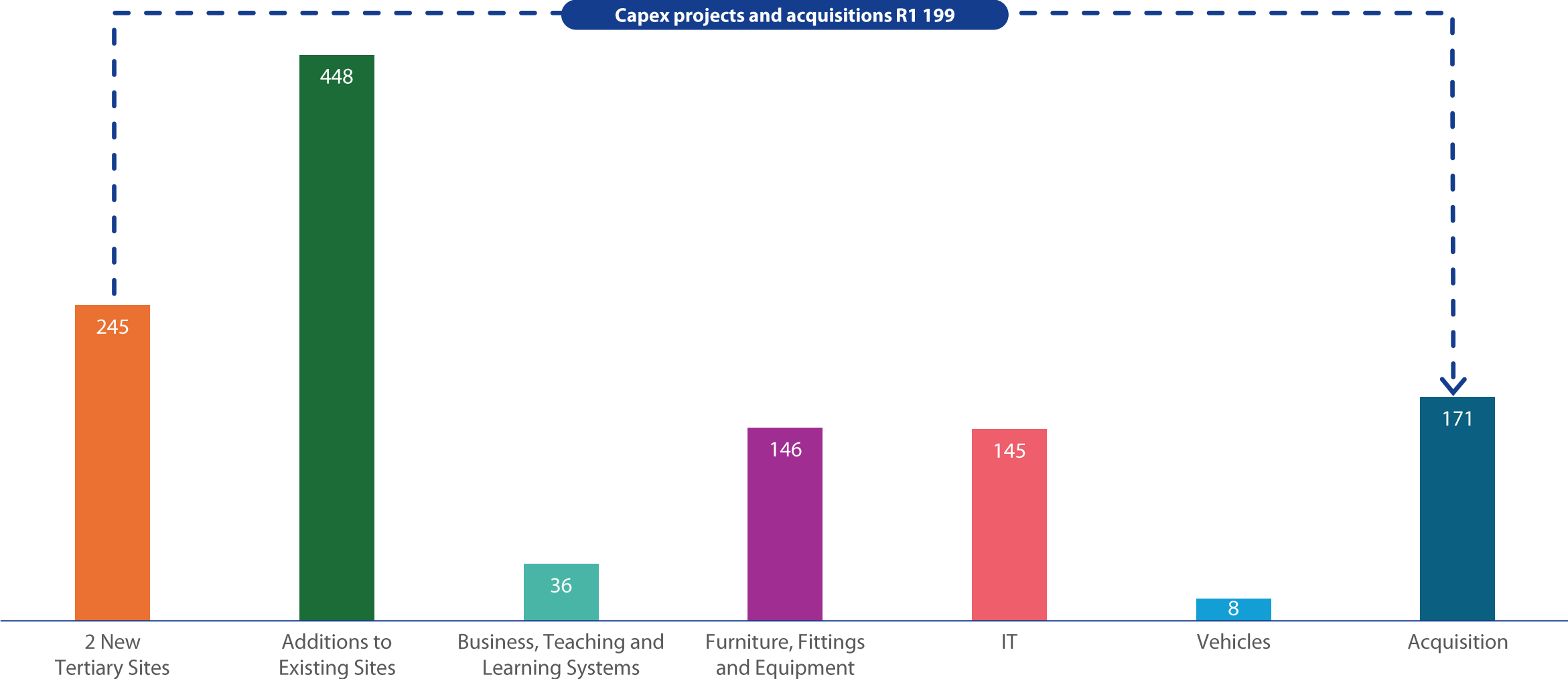


Capital Expenditure and Acquisitions



R' million

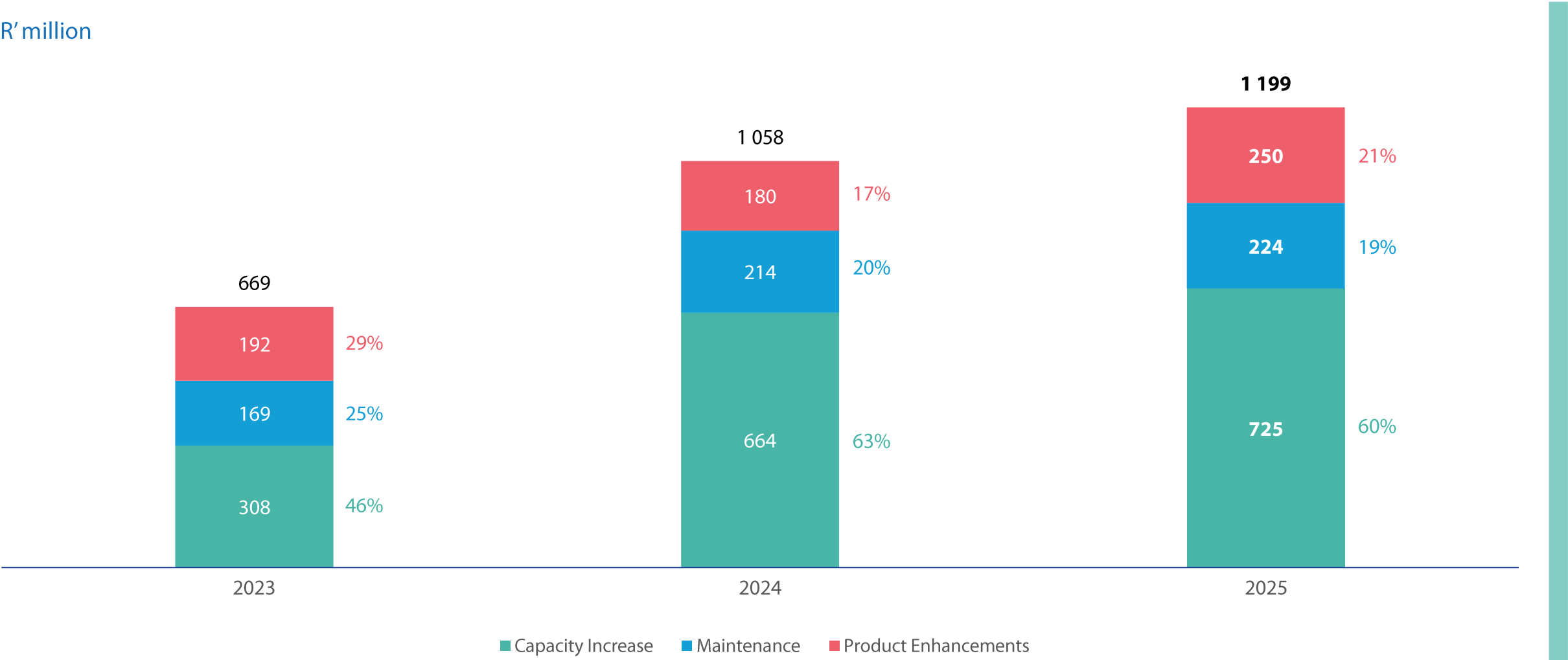
Capex projects and acquisitions R1 199



Capital Expenditure – Strategic Allocation



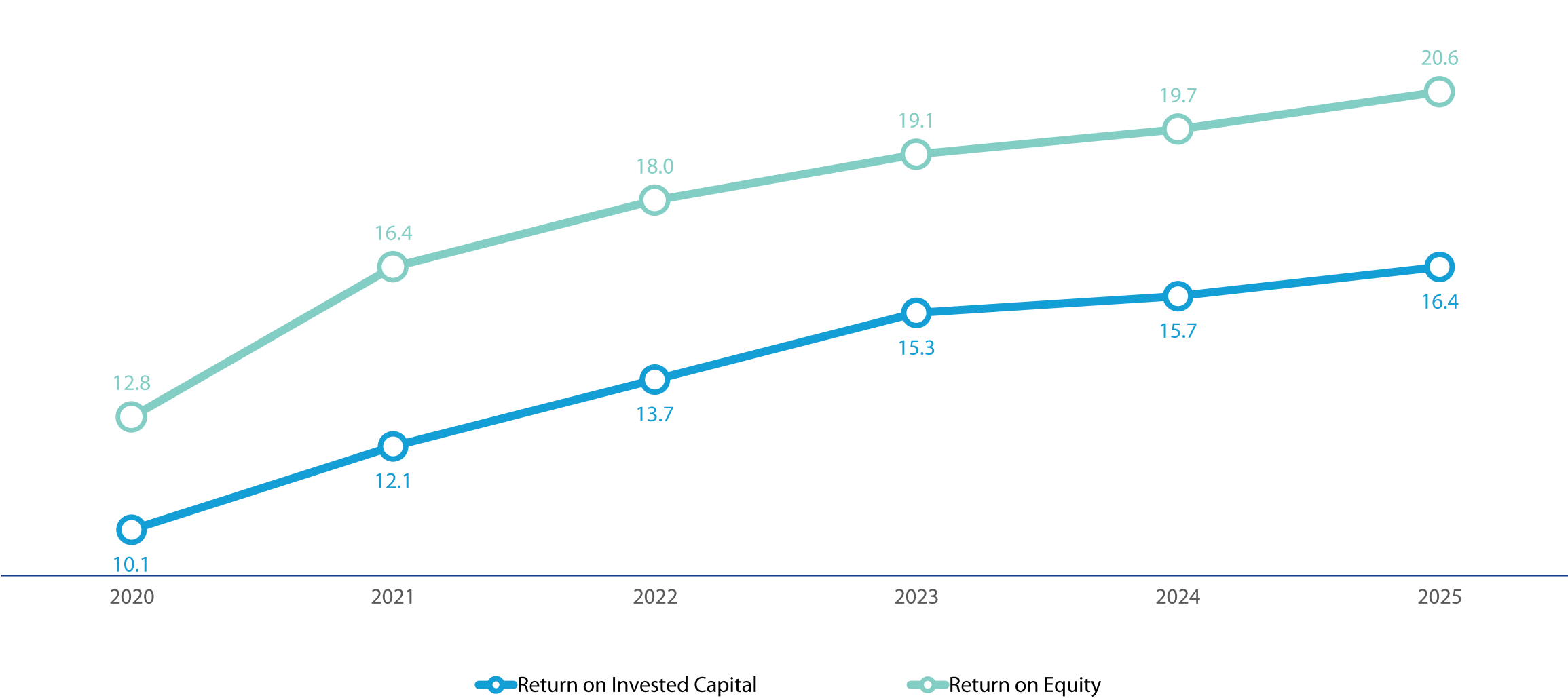
R' million



Return on Equity and Return on Invested Capital (%)



Increasing returns for all capital providers



Dividend



Delivering Consistent Shareholder Returns

Strong cash generation and sound balance sheet

+16%



73 cents

Final gross dividend per share
(2024: 63 cents)

- Generating cash in excess of that required to fund investment programme
- Aligned to final dividend cover of two times

+17%

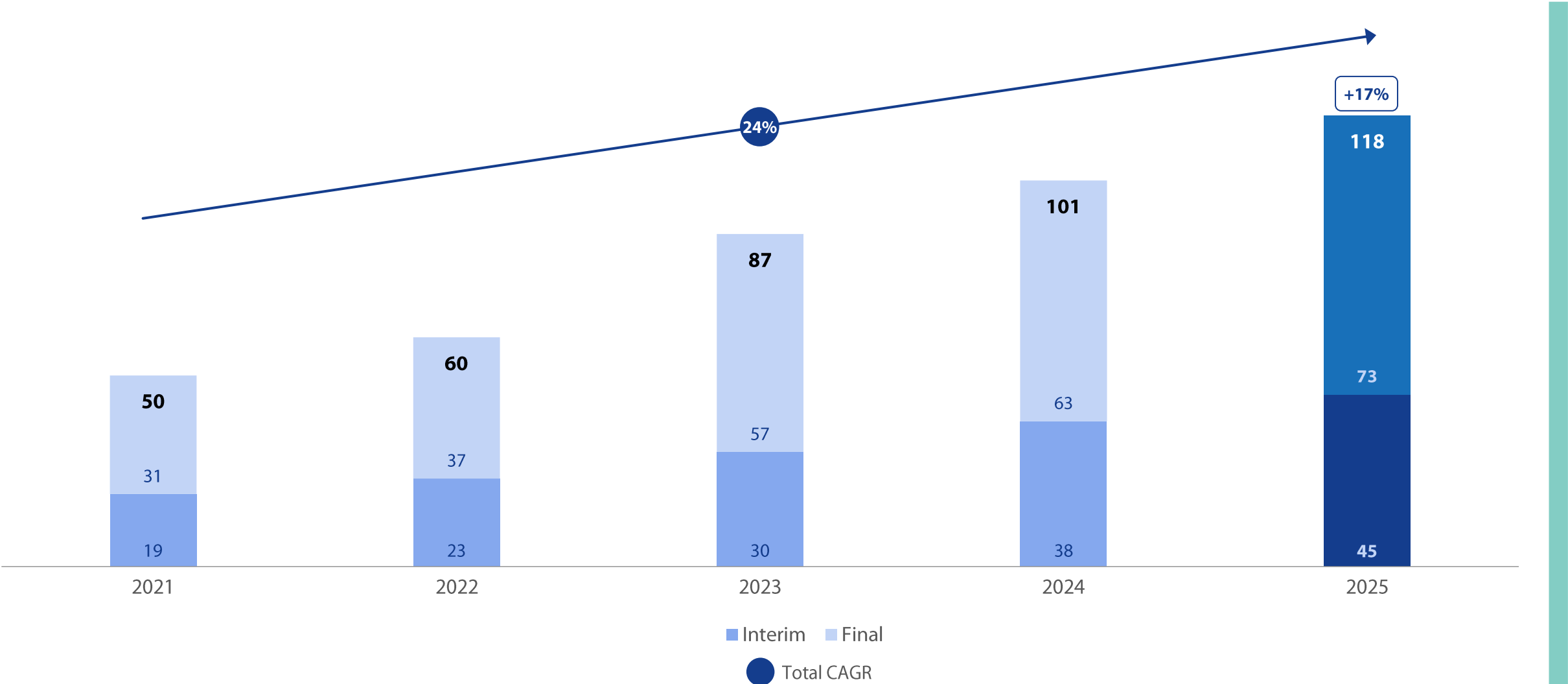


118 cents

Full year dividend per share
(2024: 101 cents)

Dividends Per Share

Cash generative business continues to drive dividend increases



Investor Dashboard



Group Divisional Contribution

Operating profit contribution

Division	2021	2022	2023	2024	2025		Operating Margin 2025
SA Schools	37.2%	36.3%	36.1%	35.7%	35.4%	→ Stable contribution	20.9%
Schools Rest of Africa	4.3%	6.0%	7.2%	8.1%	9.4%	→ Increasing contribution	33.7%
Tertiary	55.0%	51.1%	49.9%	50.4%	50.6%		26.8%
Resourcing	3.5%	6.6%	6.8%	5.8%	4.6%	→ Decreasing contribution	6.4%



Total shareholder return:

28 February 2026
1 year: 24%
3 year: 140%



Market capitalisation:

(28 February 2026)
R22 billion /
GBP 1 billion



3 month average daily trading volumes:

Q4 2024: 377 000
Q4 2025: 514 000

36%

Daily Rand Total Trading
Value = R19.1 million



Return on equity:

(31st December 2025)
20.6%



Cashflow: (31st December 2025)

Net borrowings
to cash
generation ratio:
0.5

Debt/equity ratio:
39%

Future Focus

Group CEO, Geoff Whyte



Ambition

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

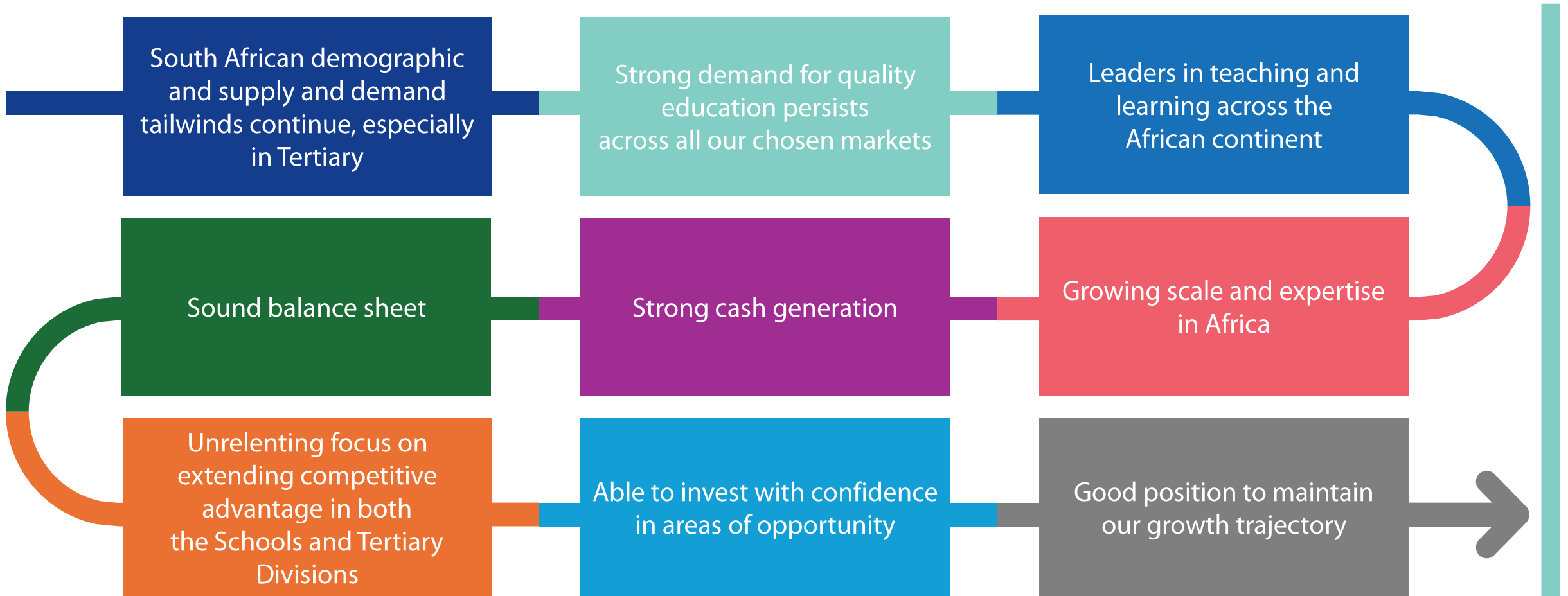
*We will become the employer of choice
in the Education and Resourcing sectors.”*



Emeris Certified
as a Top Employer
2026 in the
Education Sector

Strategic Imperatives





Q & A

