



Results Presentation

For the six months ended 30 June 2026



Emeris, Nelson Mandela Bay

High Level Financial Performance

For the six months ended June 2026 vs prior year



8%

Revenue
R5 059.6 million



16%

Headline Earnings Per Share
130.8 cents



14%

Operating Profit
R1 114.8 million



16%

Normalised Earnings Per Share
130.8 cents



22.0%

Operating Margin



18%

Interim Dividend Per Share
53.0 cents

Schools Division



Tertiary Division

Premium



Mainstream/Vocational



Resourcing Division

Afr/ca HR.

CA GLOBAL
AFRICA RECRUITMENT





Aunyana Moloisane

- BCom Honours Business Management
- Master of Business Leadership (MBL)
- Experience:
 - Mergers and acquisitions
 - Business development
 - General management
 - Corporate strategy

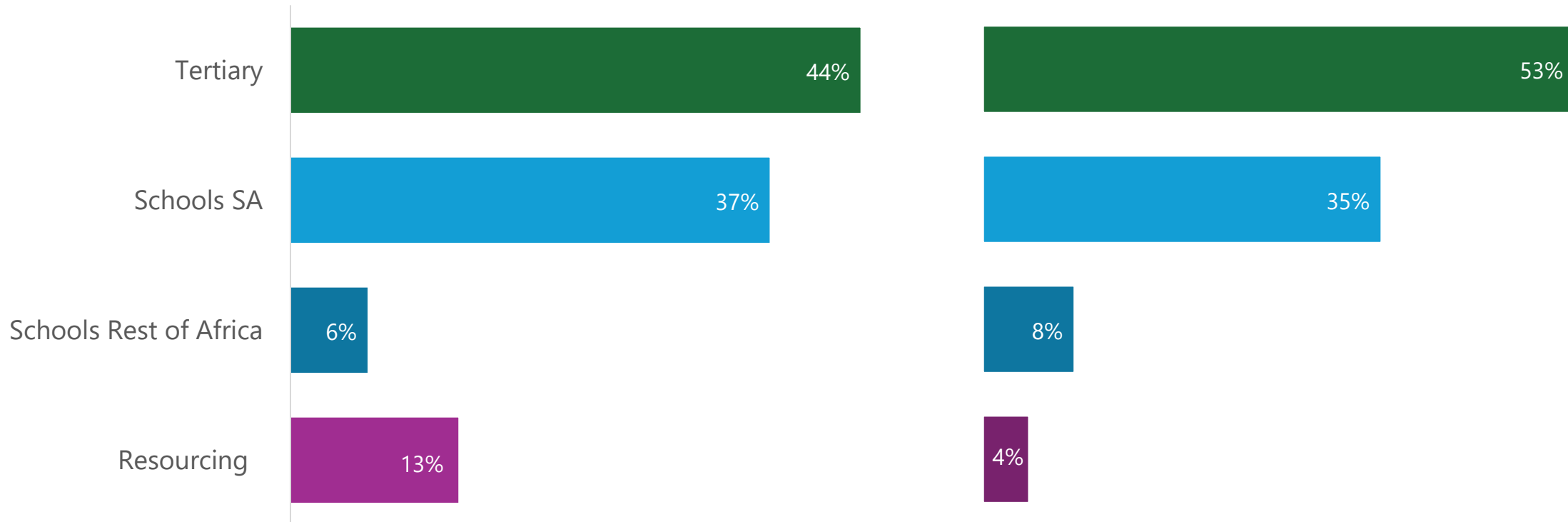
2026 Revenue and Operating Profit Contribution

Segmental overview



Revenue Contribution

Operating Profit Contribution



Divisional Performance

Interim results comparison



Schools South Africa

Revenue R1 858 million  **8%**

Operating profit R388 million  **9%**

Schools Rest of Africa

Revenue R303 million  **8%**

Operating profit R91 million  **11%**

Tertiary

Revenue R2 243 million  **17%**

Operating profit R592 million  **19%**

Resourcing

Revenue R656 million  **15%**

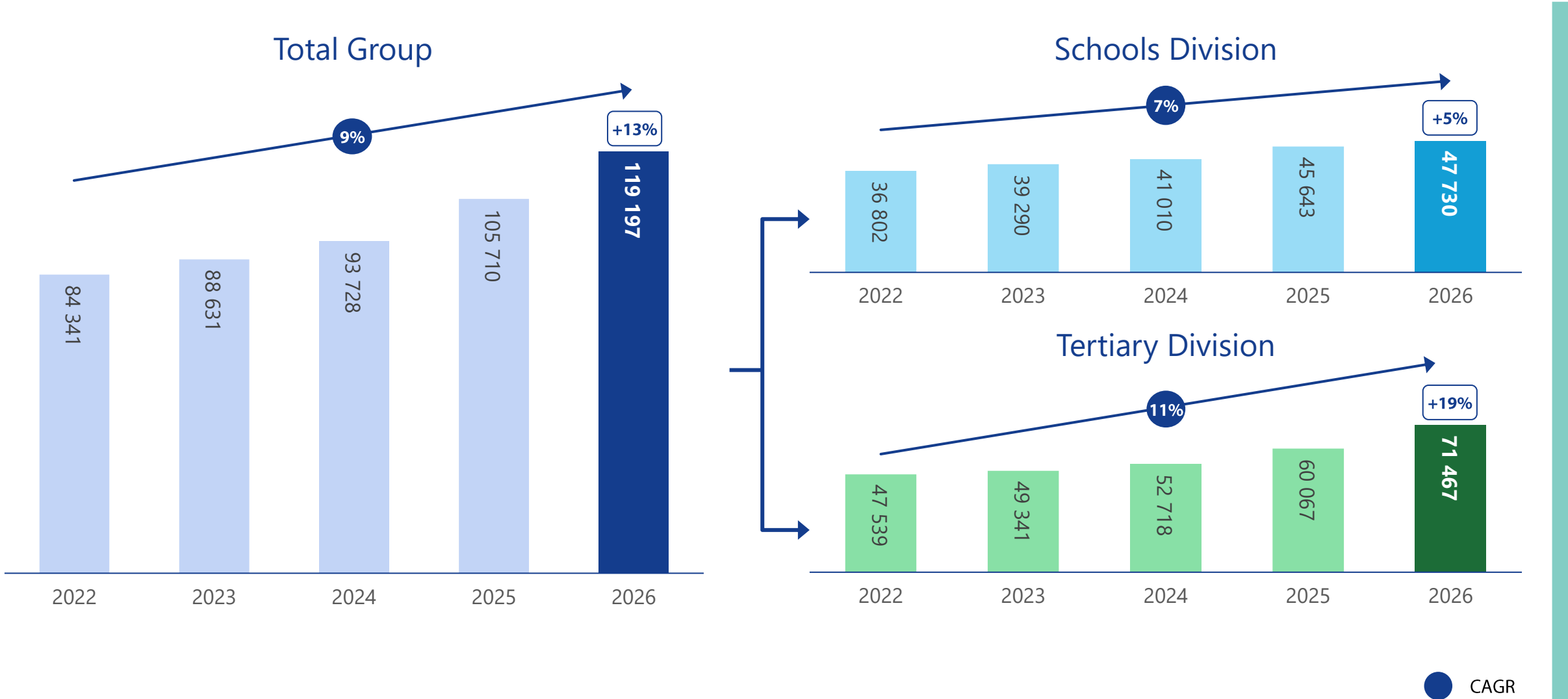
Operating profit R44 million  **12%**

2026 Enrolments

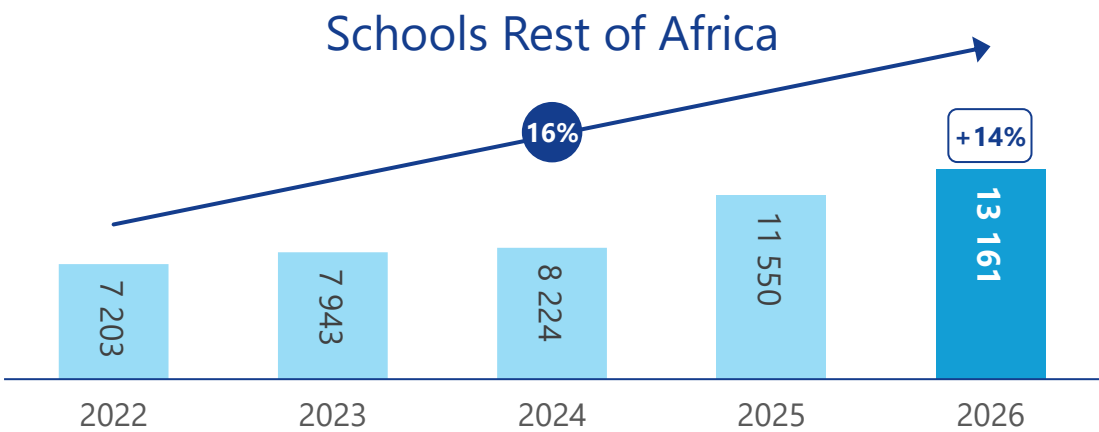
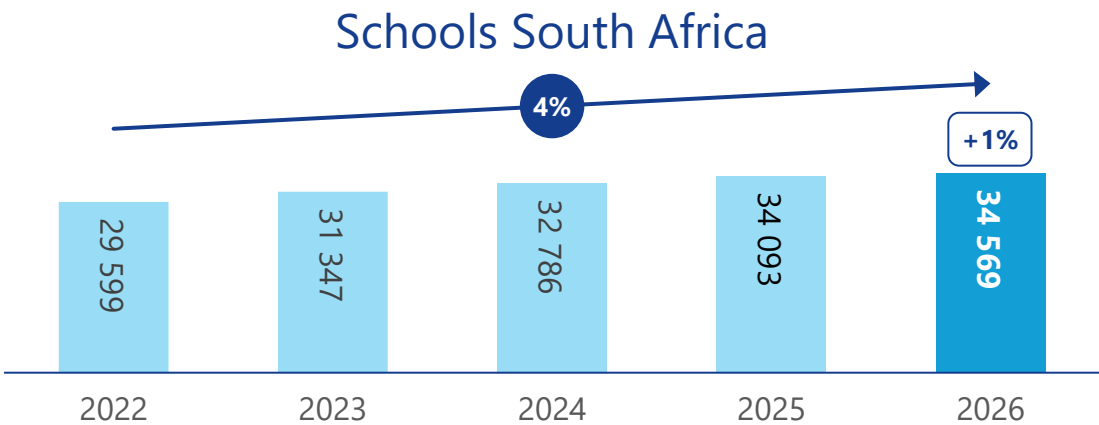
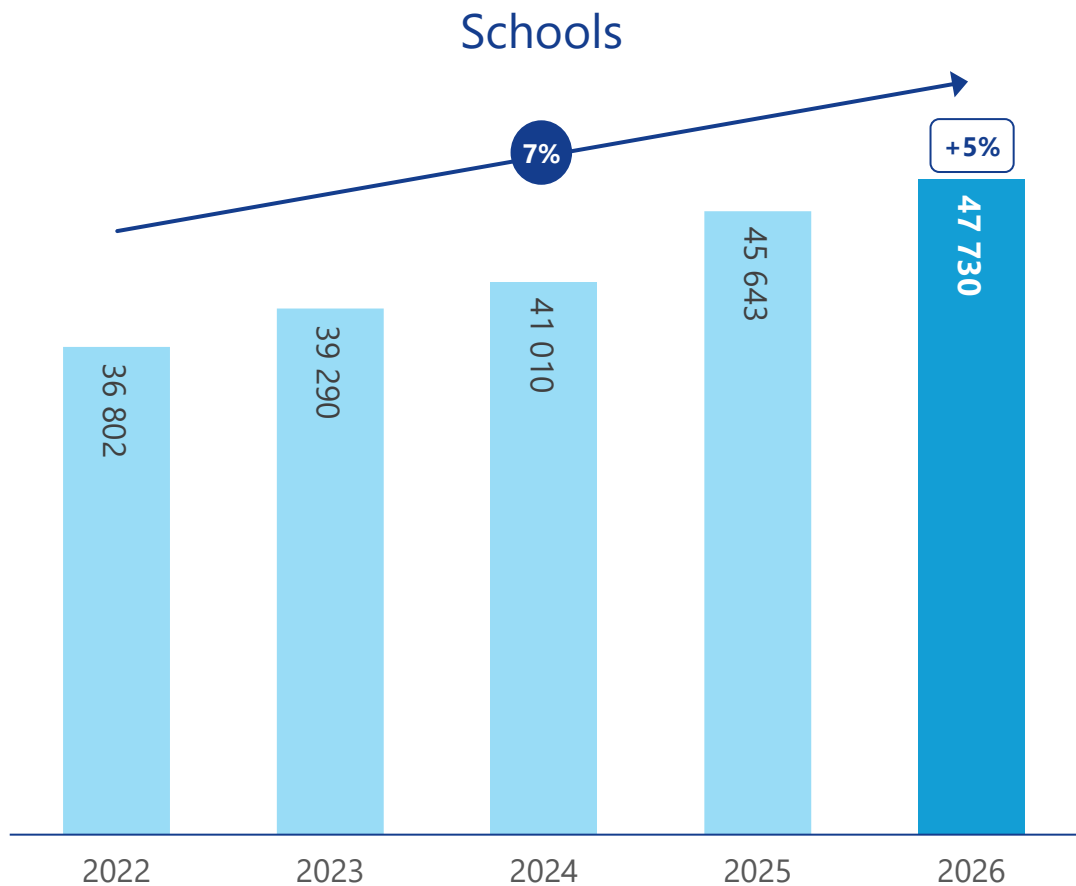
Recap



Enrolment Growth

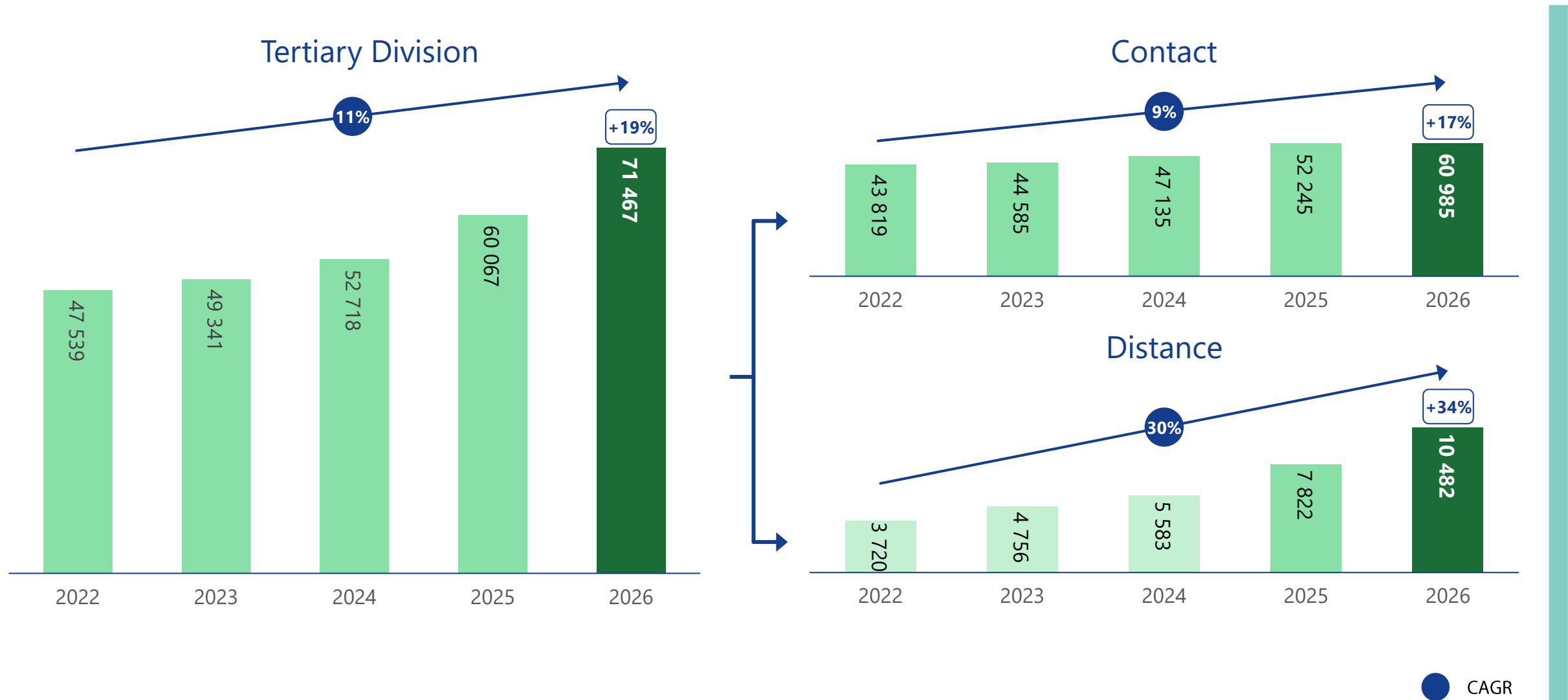


Schools Enrolment Breakdown



● CAGR

Tertiary Enrolment Breakdown



Financial Performance

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

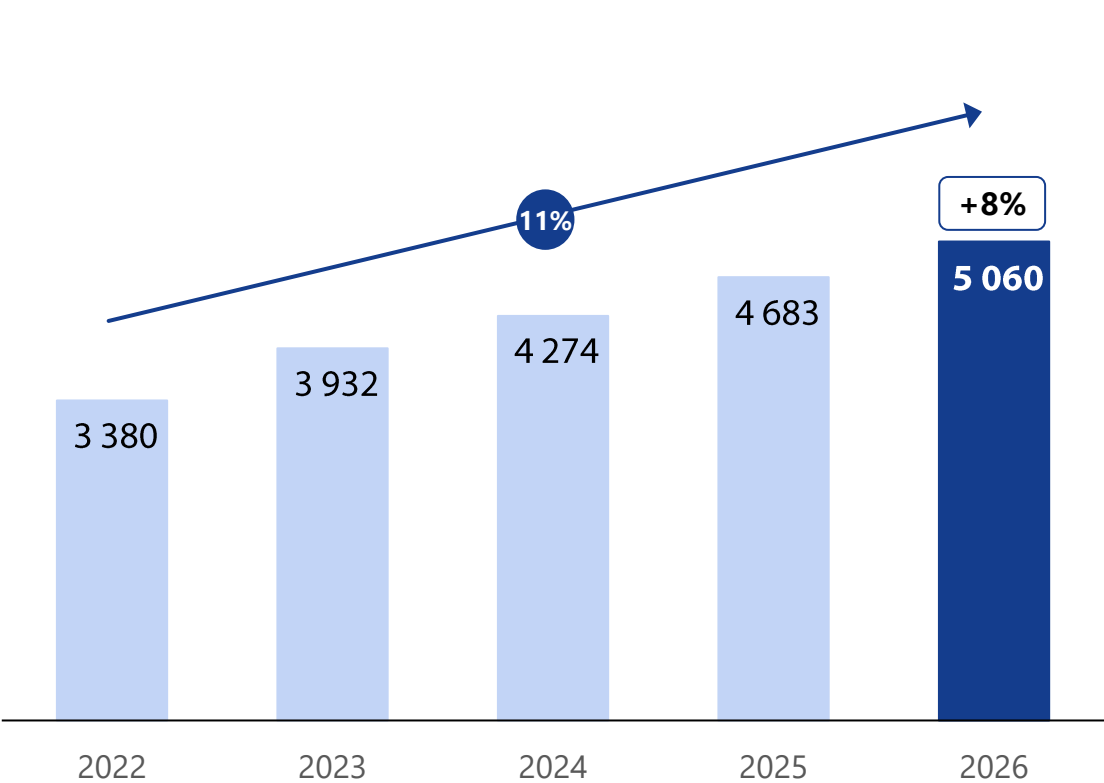


Group Revenue and Operating Profit (R'm)

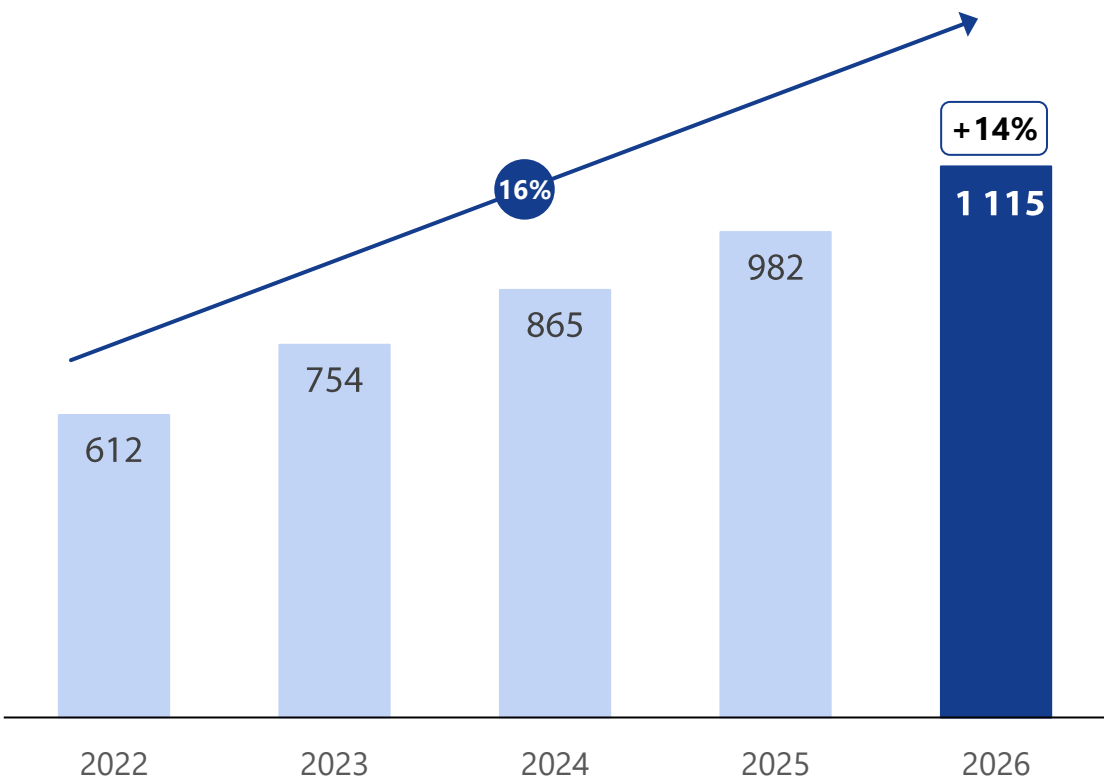
Double digit growth over five years



Group Revenue (R'm)



Group Operating Profit (R'm)



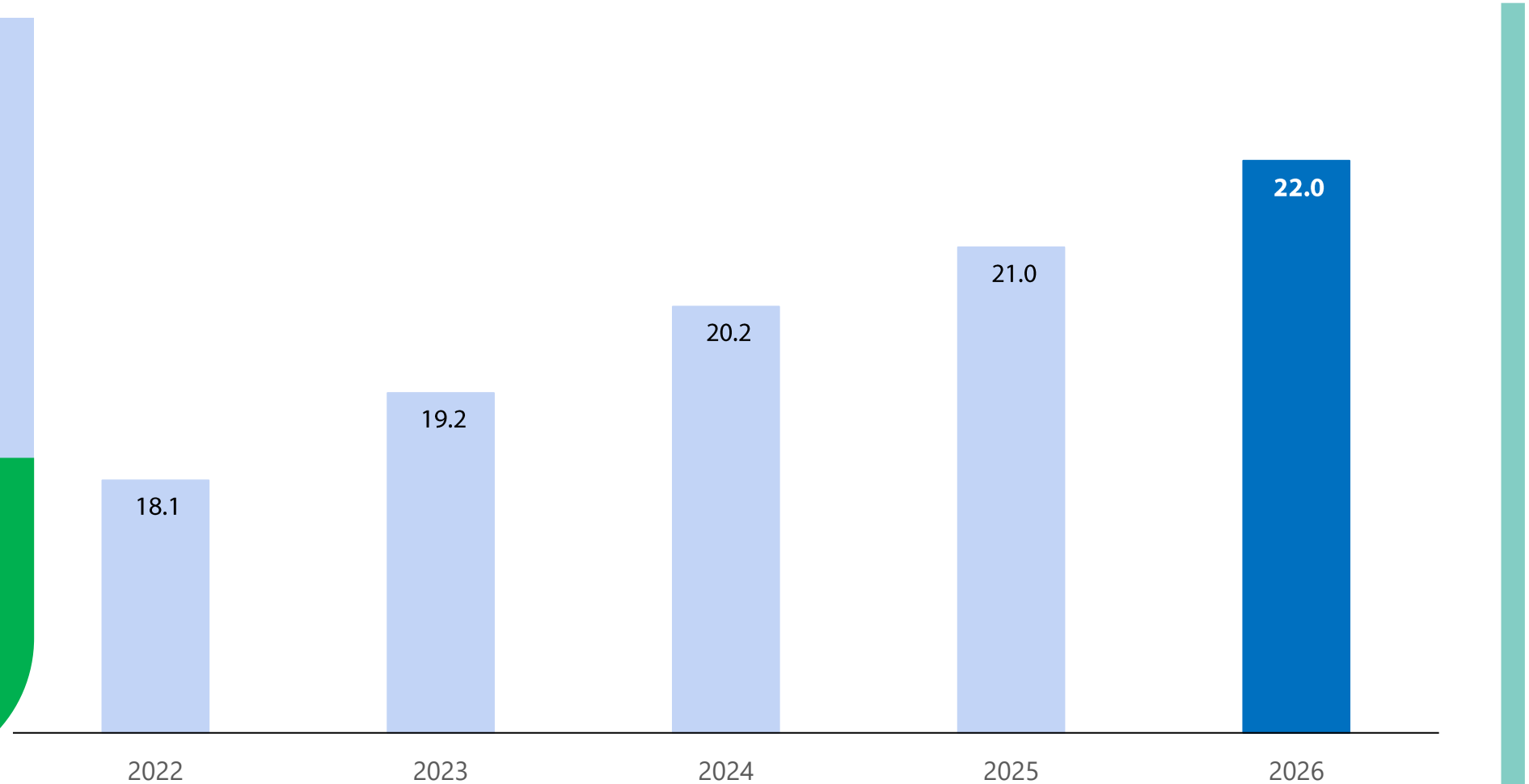
● CAGR

Group Operating Margin (%)

Drivers:

- Operating leverage from enrolment growth
- Continued focus on efficiencies
- Favourable mix shift towards highly profitable Tertiary and Rest of Africa Schools businesses

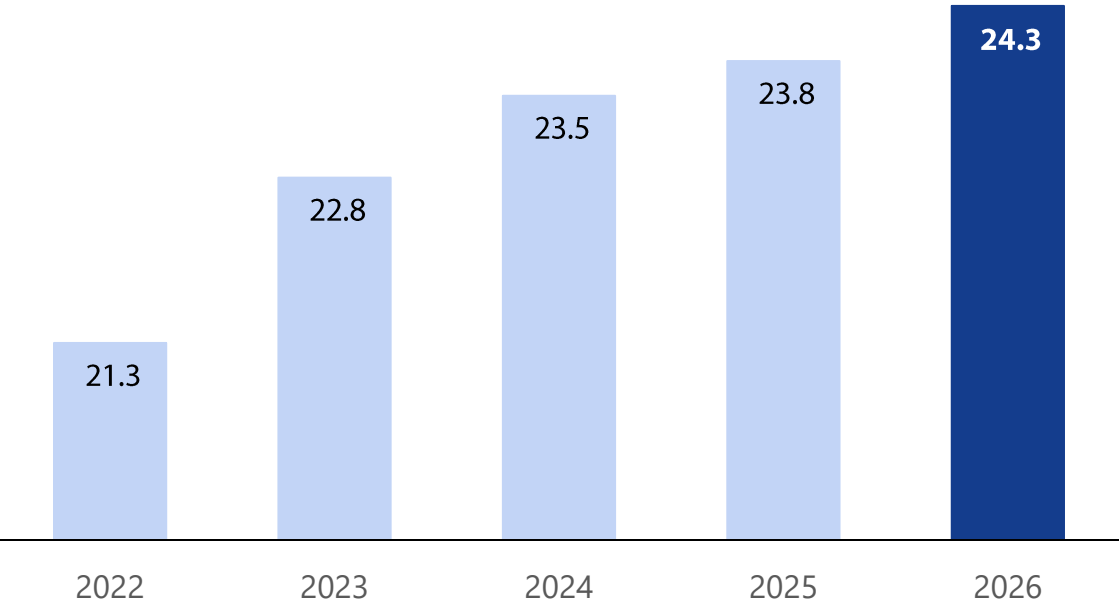
- Partially offset by set-up costs for our new university in Ghana, alongside significant investments into people, systems and facilities to strengthen competitive advantage



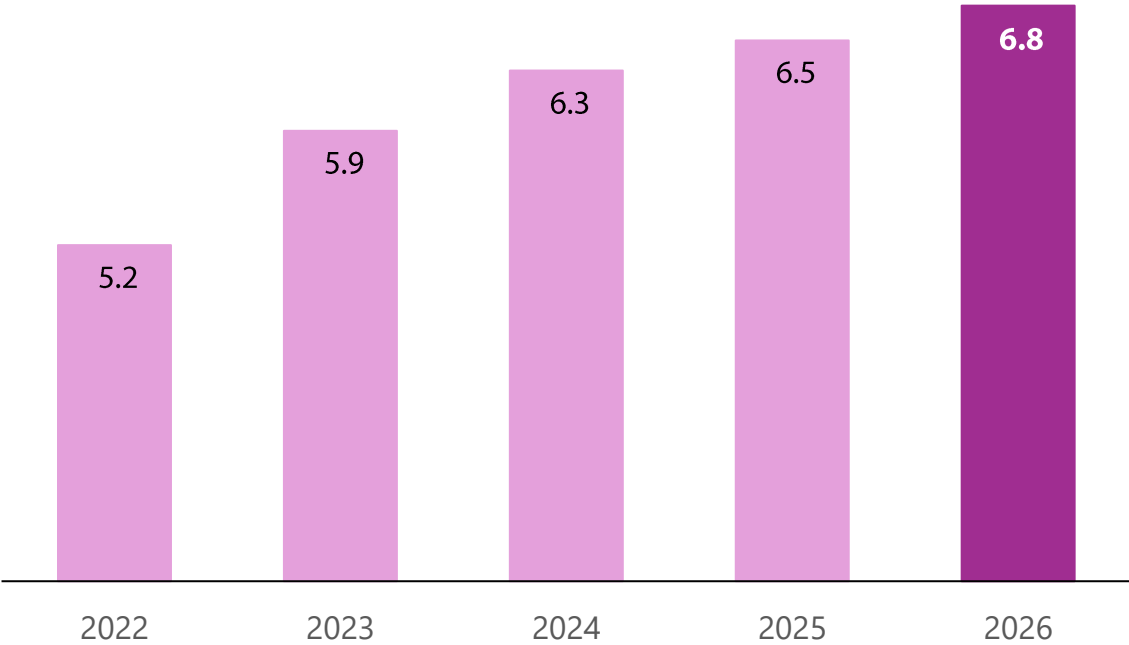
Divisional Operating Margins (%)



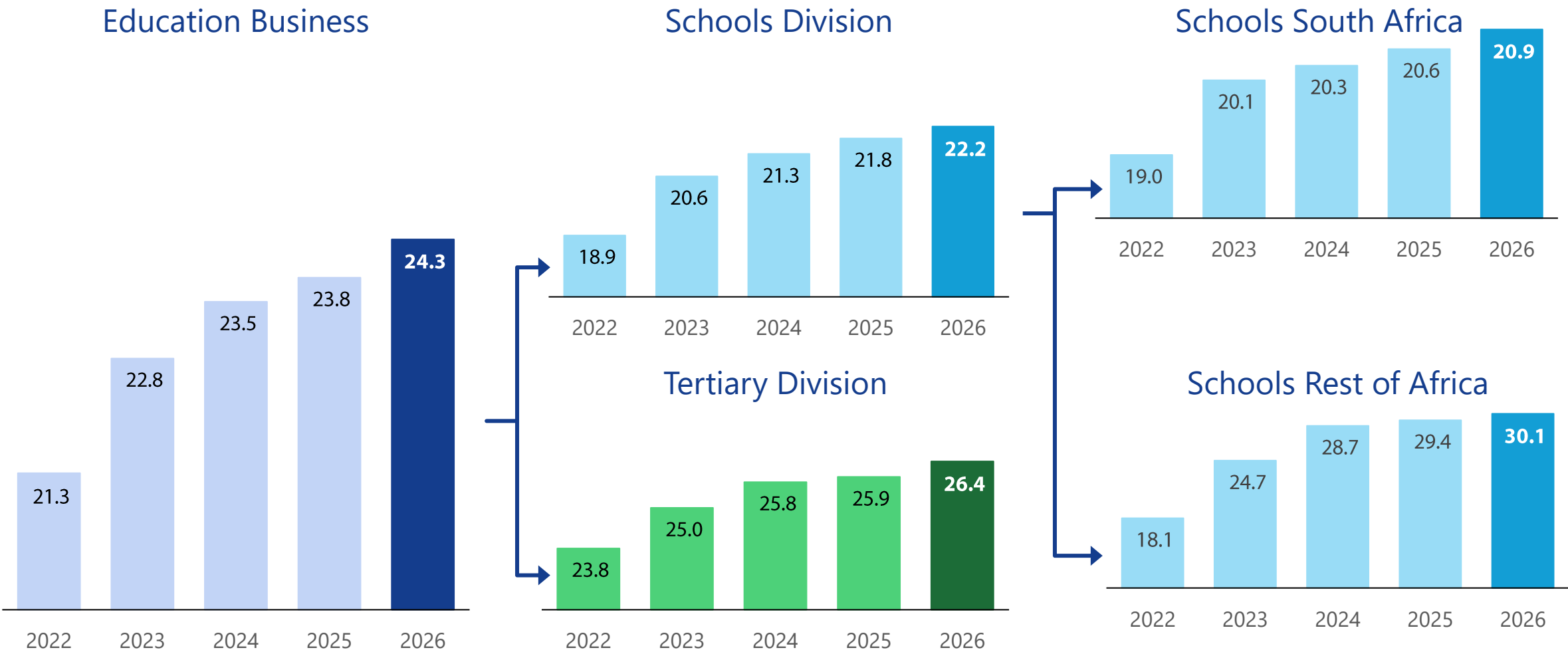
Education Business



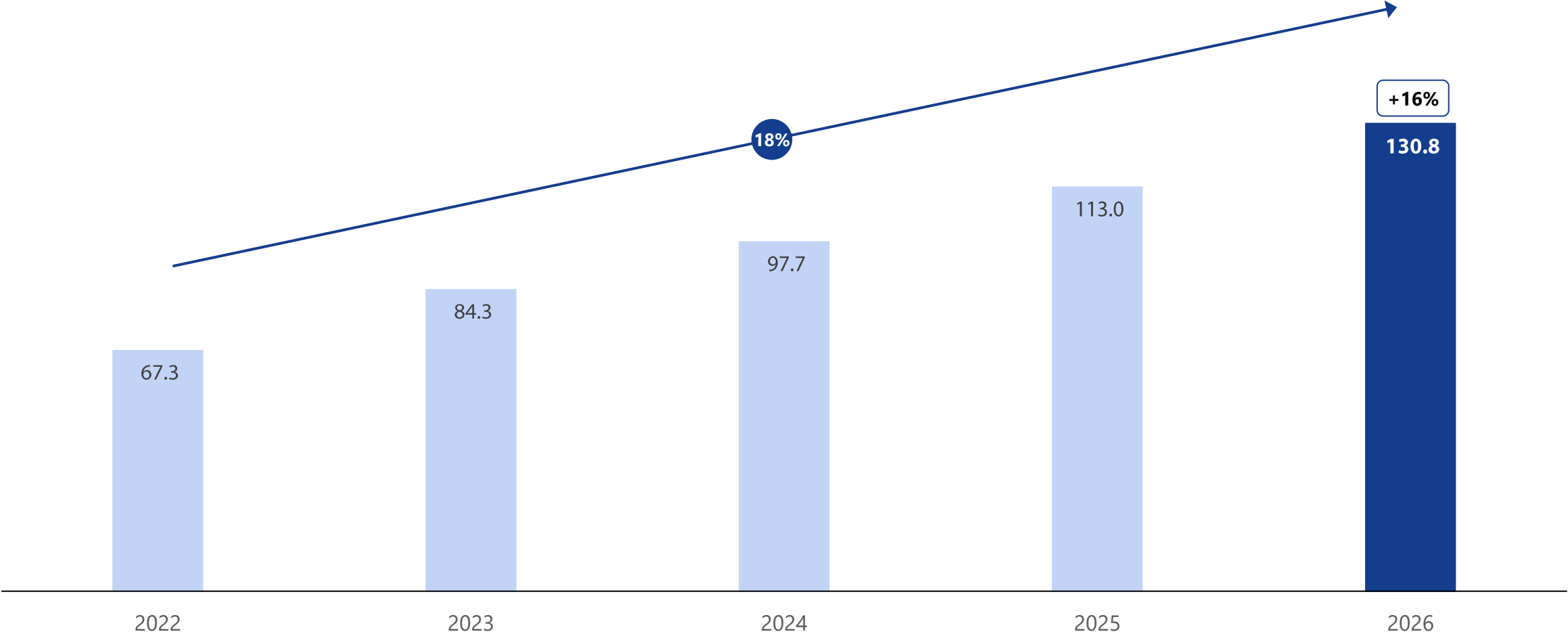
Resourcing Division



Education Margins (%)

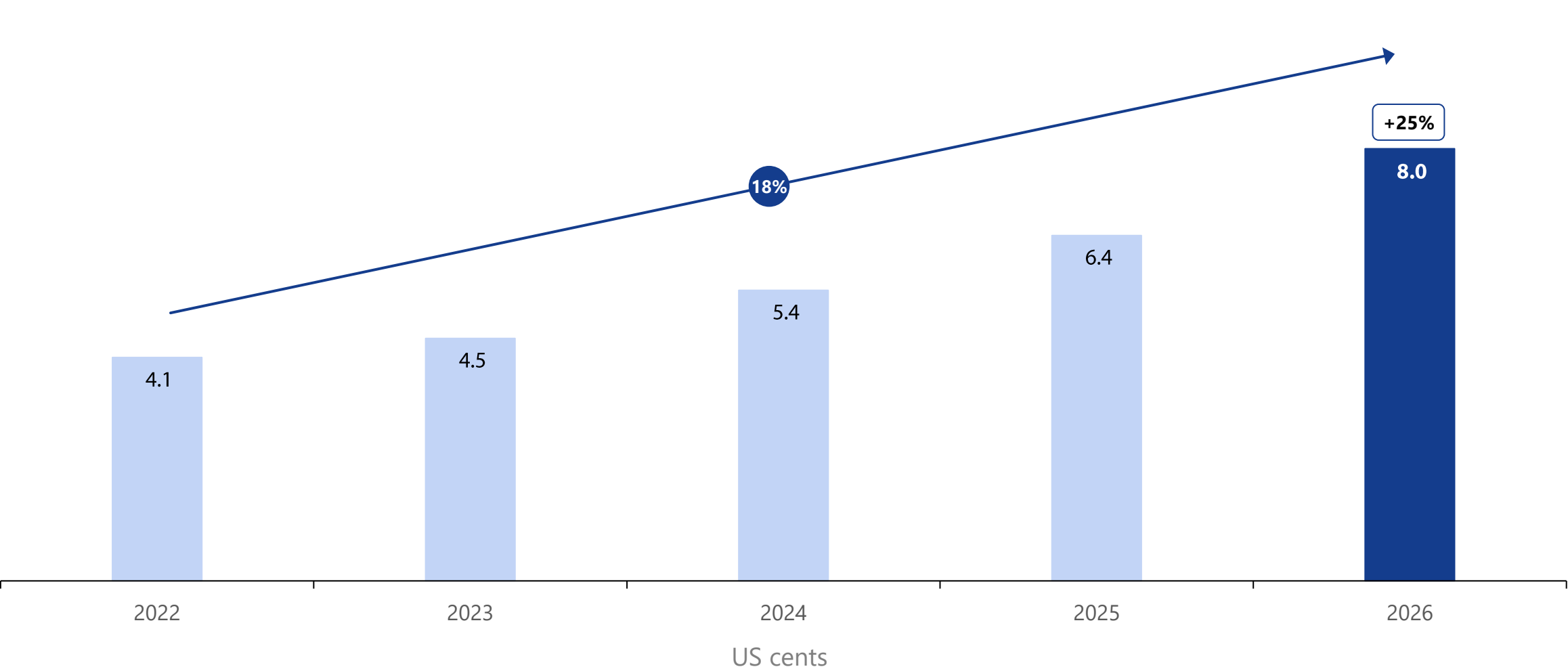


Normalised Earnings Per Share (ZAR Cents)



● CAGR

Normalised Earnings Per Share (US\$)



● CAGR

Schools Division

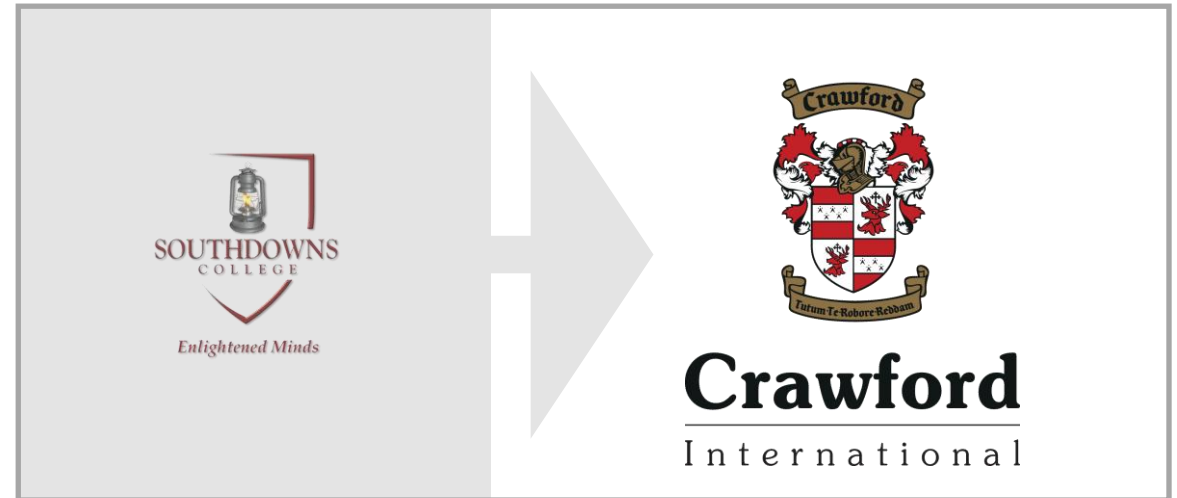
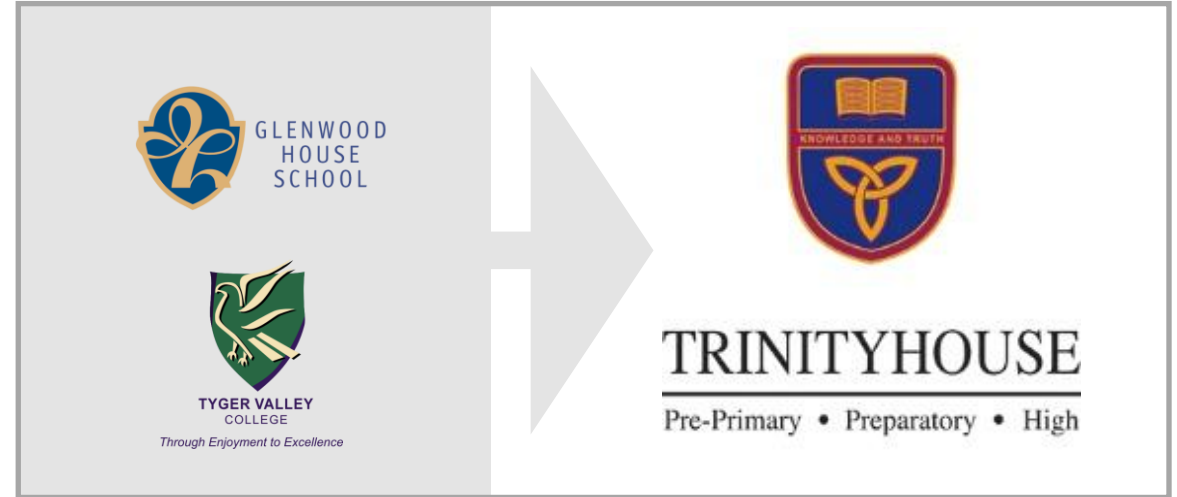


Schools Division

4 countries | 122 schools | 47 730 students



Brand Consolidation



Strengthening the Organisation



New Position: General Manager, House Schools



TRINITYHOUSE

Pre-Primary • Preparatory • High



Melt Labuschagne

- Chartered Accountant CA(SA)
- Experience:
 - Operations
 - Commercial finance
 - Business development

New Position: General Manager, Crawford International



Justin Paynter

- Bachelor of Education (BEd)
- Experience:
 - Teaching
 - Operations
 - Academic Leadership

New Position: Sales Manager, Crawford International

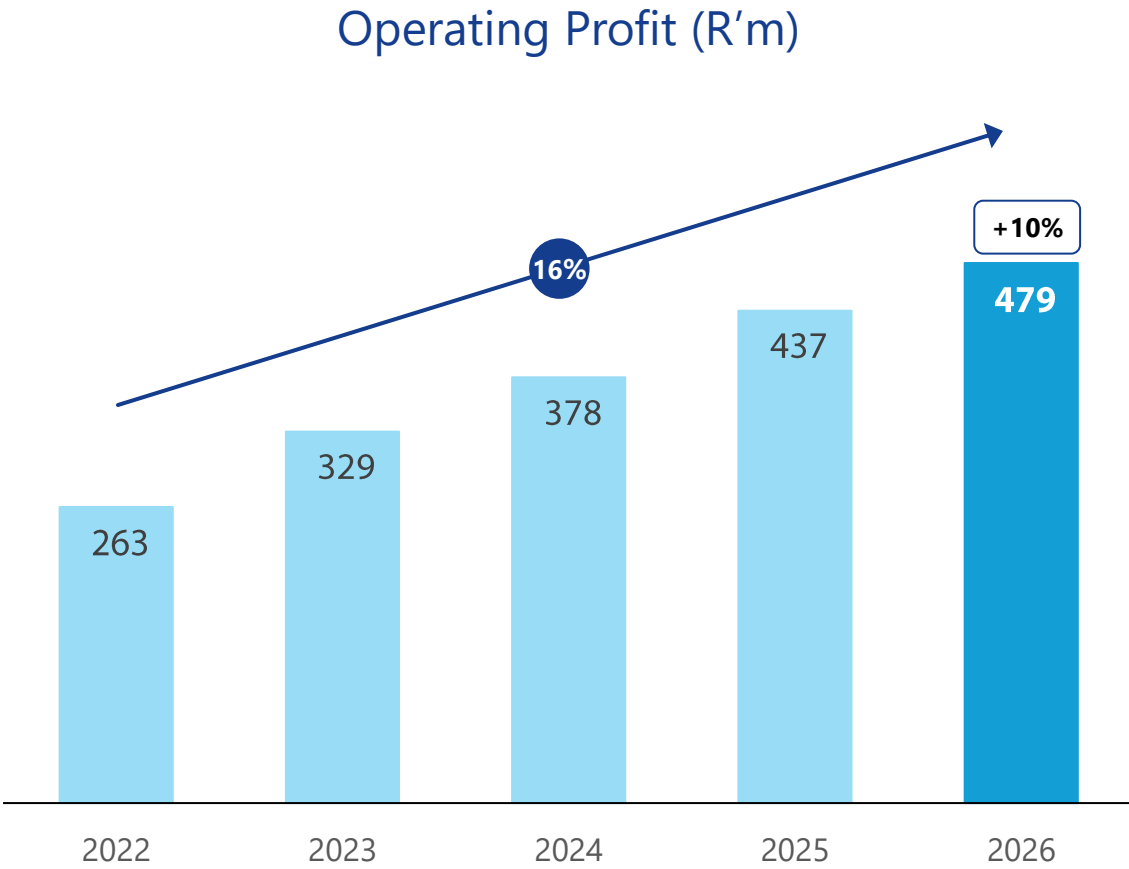
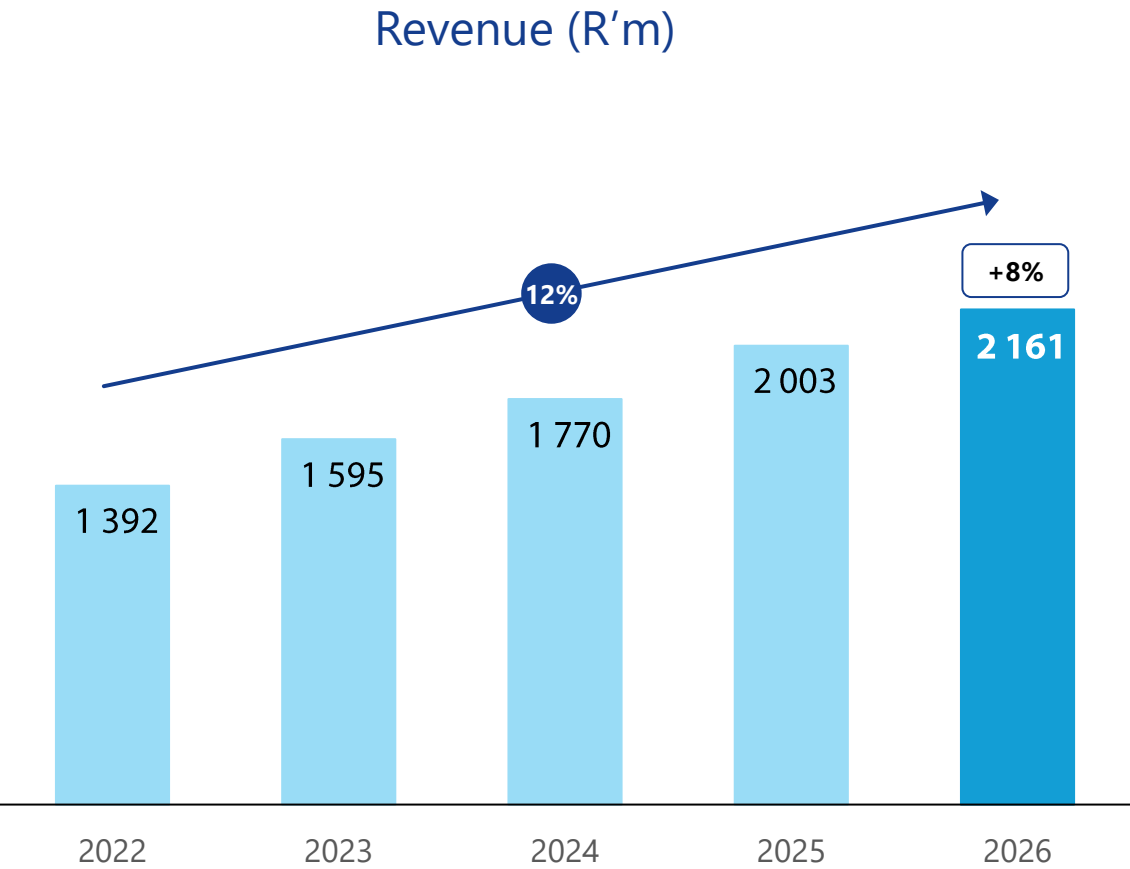


Mthokozisi Lushozi

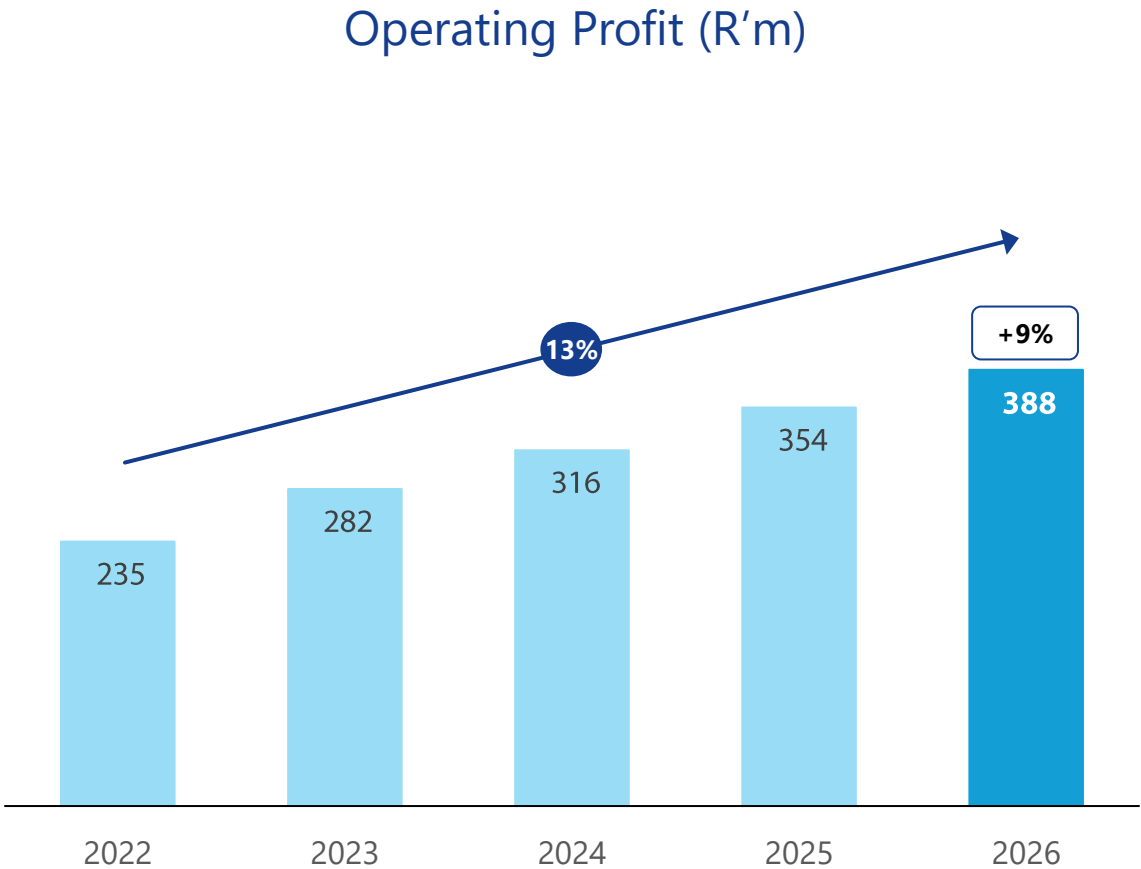
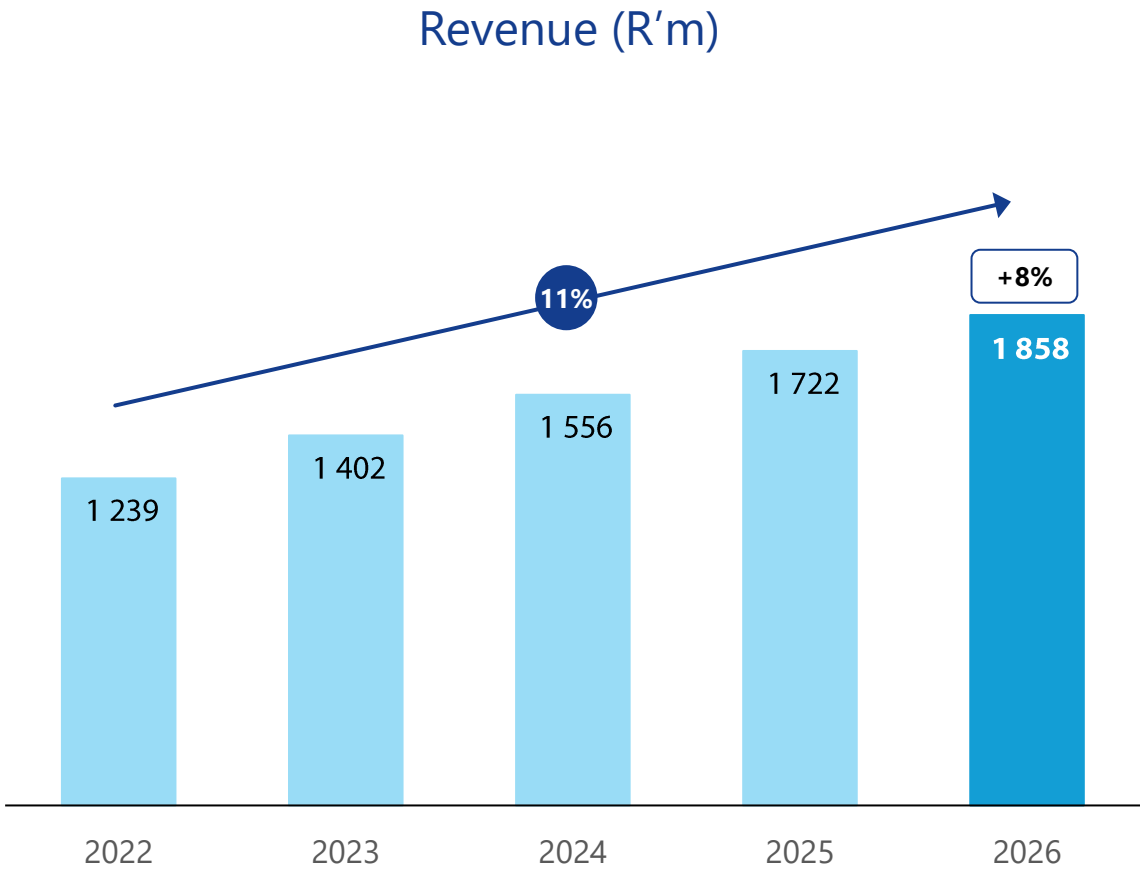
- Bachelor of Business Administration (BBA)
- Experience:
 - Sales
 - Business development
 - Customer service

Financial Performance



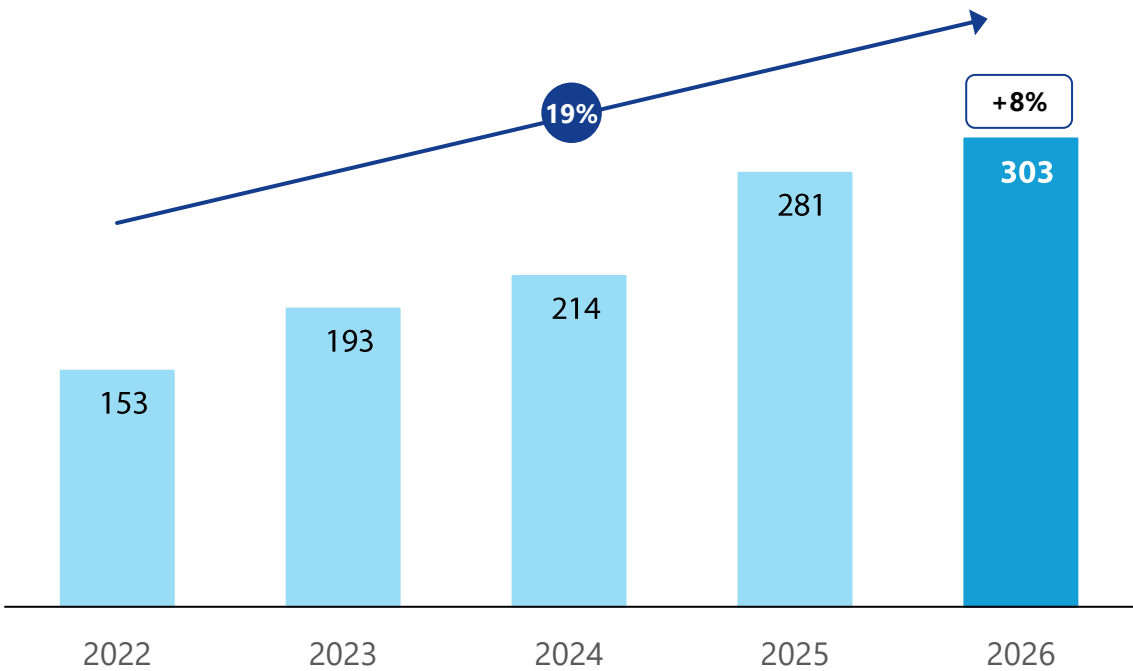


● CAGR

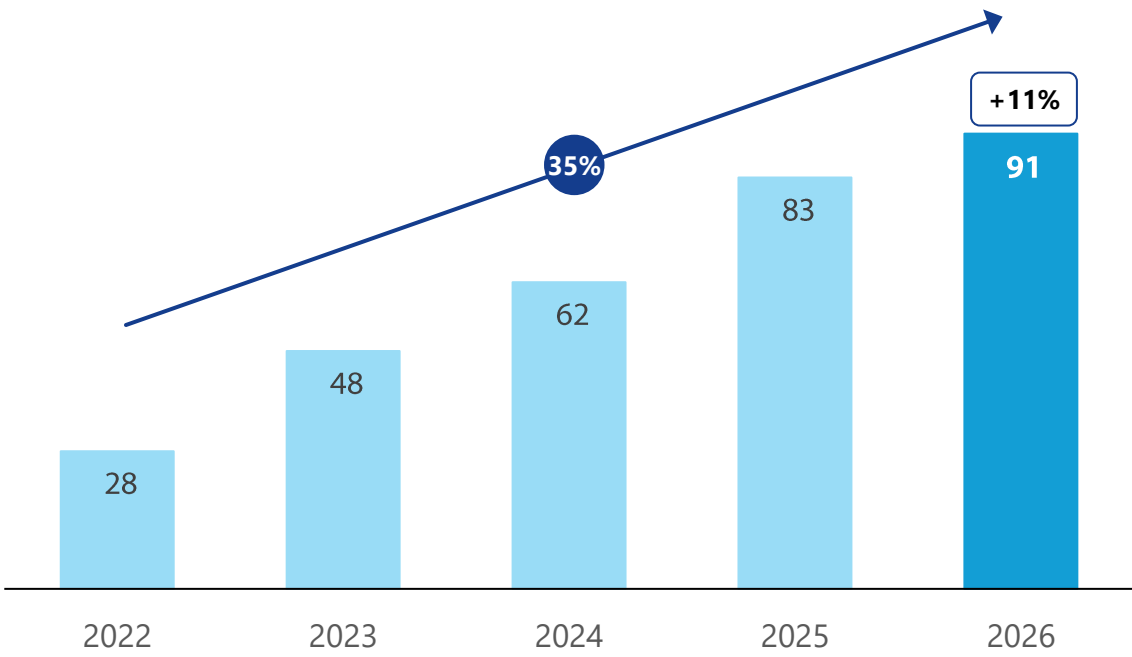


● CAGR

Revenue (R'm)



Operating Profit (R'm)



● CAGR

School 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 built capacity ('000)	46.7	49.4	54.7	57.1	42.9	14.2
% Existing built 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%

Real Estate

Gaborone International School



Pinnacle College, Ridge View High School

Opened January 2025

- Enrolments continue to grow strongly
- Second phase of building commenced July 2026
- Completion date: early 2027
- 24 additional classrooms being added
- Increases capacity from 390 to 600



Pinnacle College, Copperleaf

Expansion project



- School opened: January 2017
- Running at full capacity
- Scope of build:
 - New, dedicated pre-school including 6 classrooms and an enclosed play area
 - Additional high school block including 10 new classrooms
- Increased capacity from 1 000 to 1 500 students
- Completed: July 2026
- Cost: R24 million

New Abbotts High School, Bordeaux

Opens January 2027

- Located on former Vega Randburg campus
- Opens January 2027
- Build/ fit-out cost: R22 million
- Capacity: 550 learners



Makini Runda, Nairobi, Kenya

Acquired September 2025

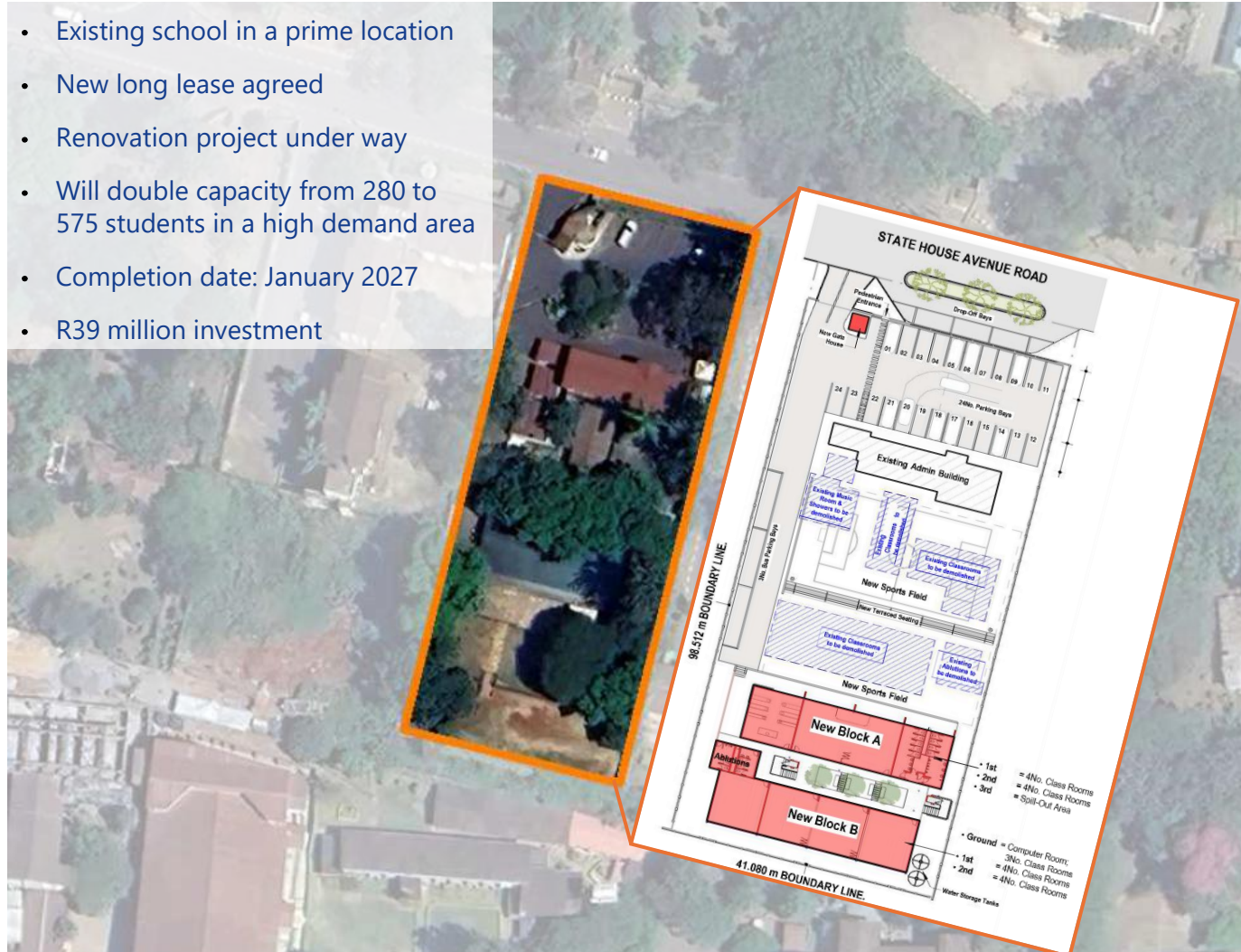


- Acquired in September 2025
- We are investing to upgrade facilities and academic support systems
- Enrolments are up 21% to 1 420 students since acquisition
- Current capacity: 2 000
- Ultimate capacity: 3 000
- Cambridge Curriculum has been approved and will be introduced in September 2026

Makini Statehouse

Expansion project currently under way

- Existing school in a prime location
- New long lease agreed
- Renovation project under way
- Will double capacity from 280 to 575 students in a high demand area
- Completion date: January 2027
- R39 million investment

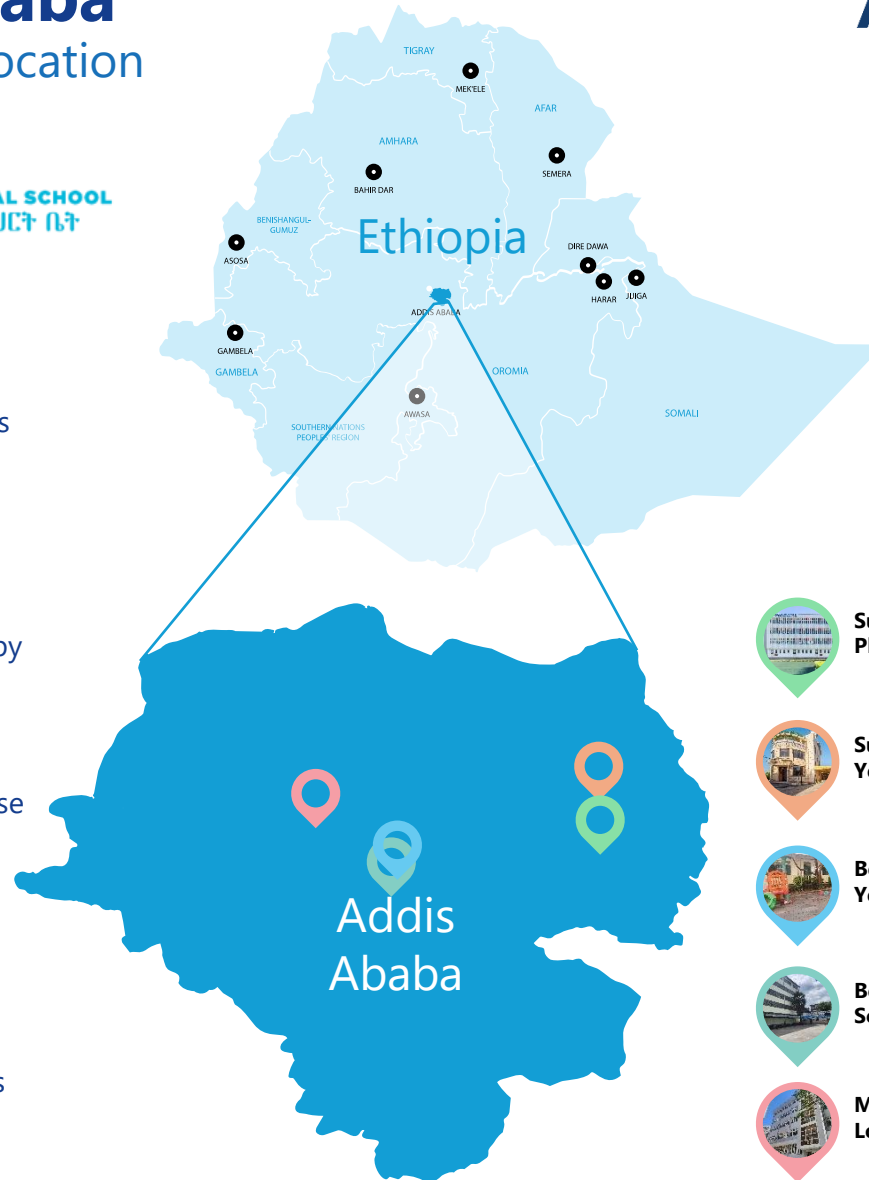


Flipper International Schools, Addis Ababa

Ongoing investment in technology and systems, campus relocation



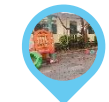
- A substantial IT investment programme has been completed at all five campuses
- Technical & support systems currently being implemented
- Teacher academic training commences in September
- Fee harmonisation approved by parents & government
- Leased Lancia campus was acquired by government through a compulsory purchase order
- A replacement campus in Addis Ababa's 'Mexico' District has been secured
- New location increases capacity from 800 to 1 250 and has allowed a seamless transfer of students



Summit Plus



Summit Goro Early Years



Beklobet Early Years

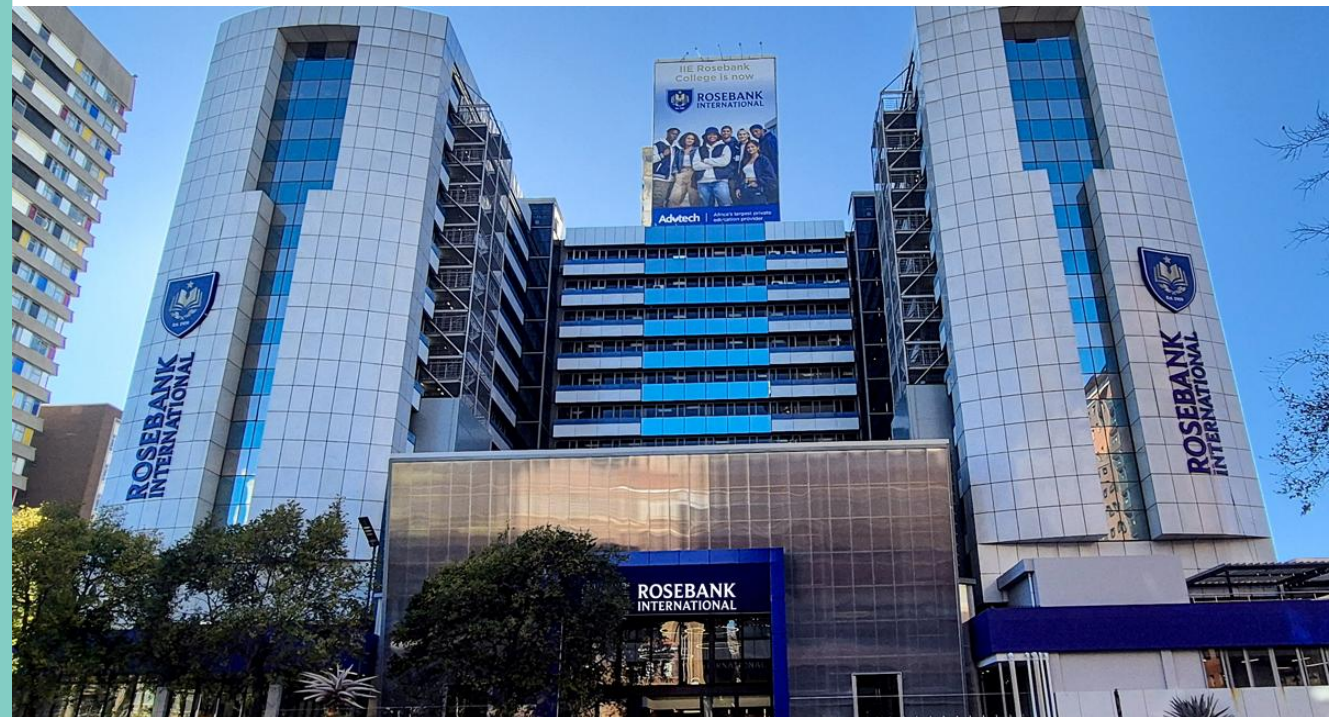


Beklobet High School



Mexico Primary and Lower Secondary

Tertiary Division



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

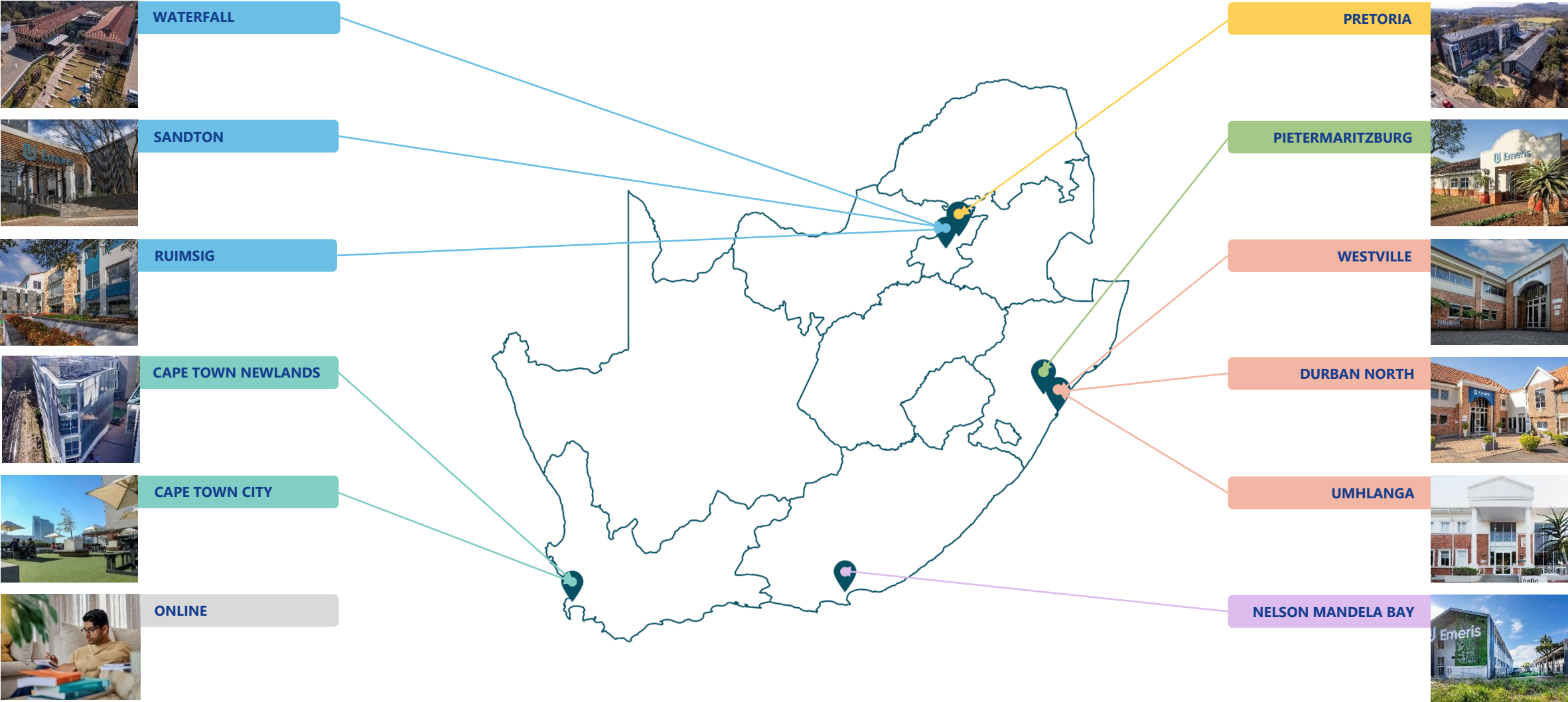


2 Campuses

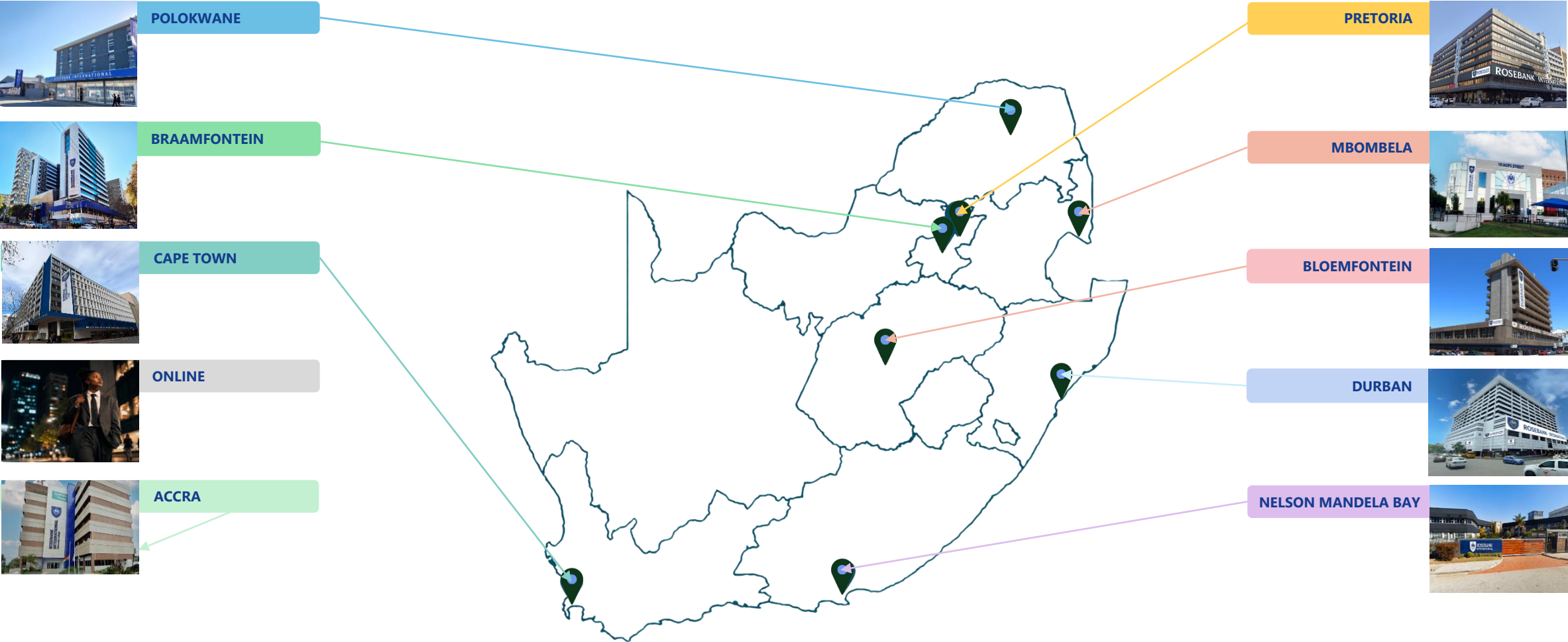
- Vocational programmes
- Higher certificates
- Diplomas
- Short courses

-
- Distance - Online

Emeris Campuses

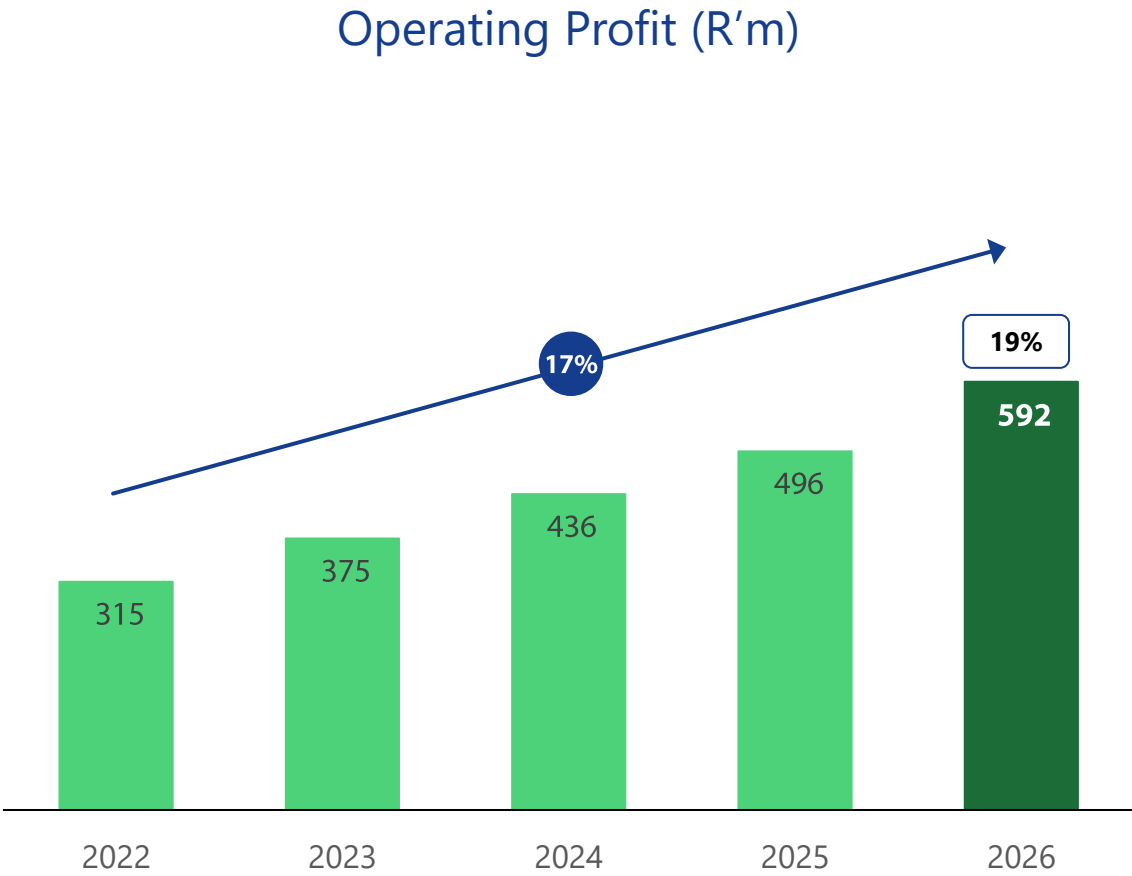
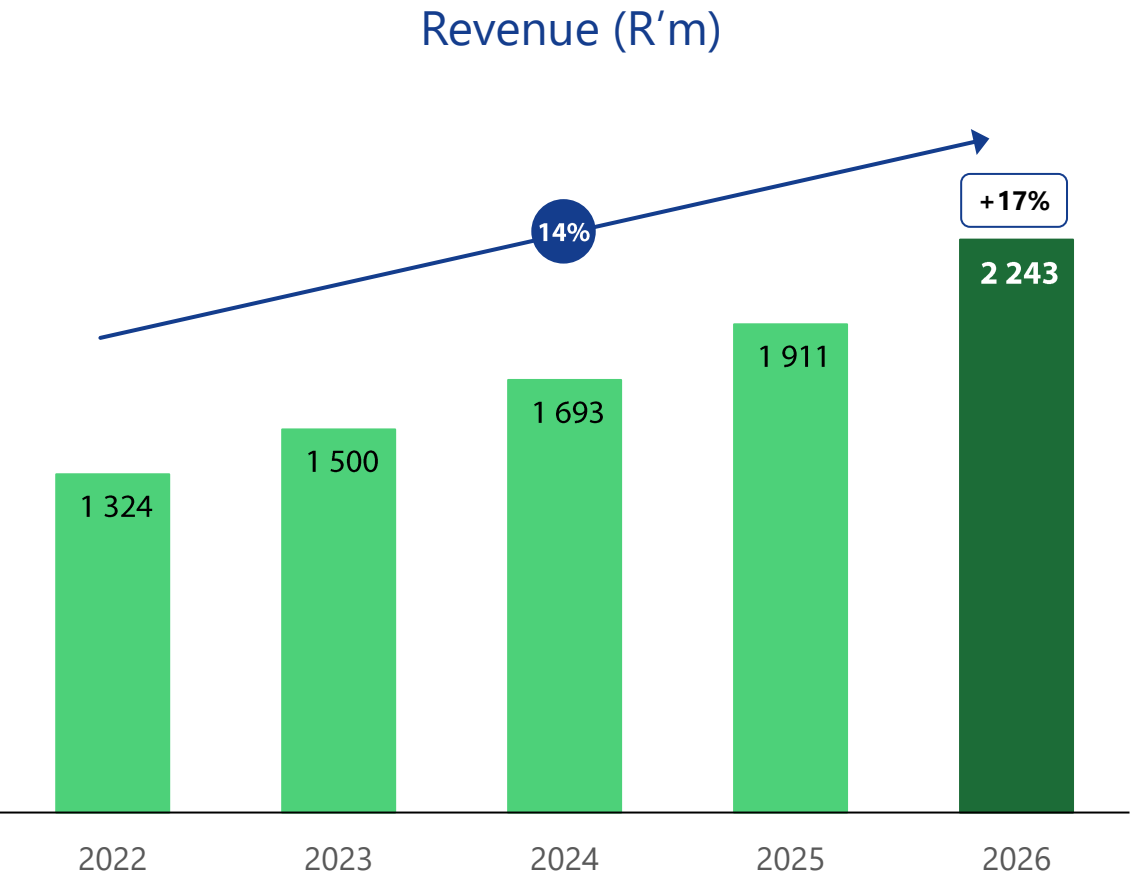


Rosebank International Campuses



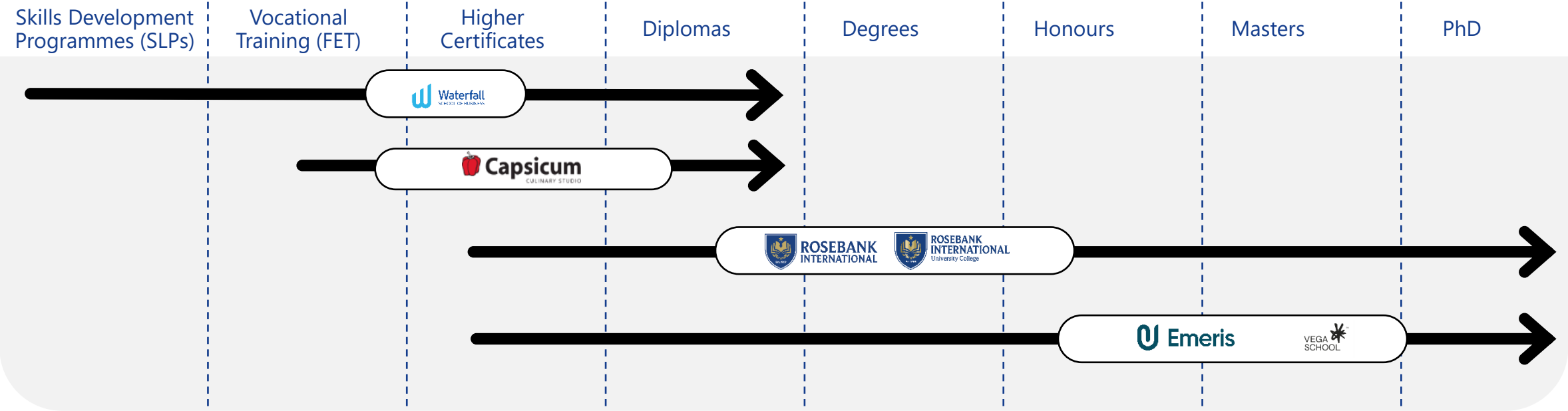
Financial Performance





● CAGR

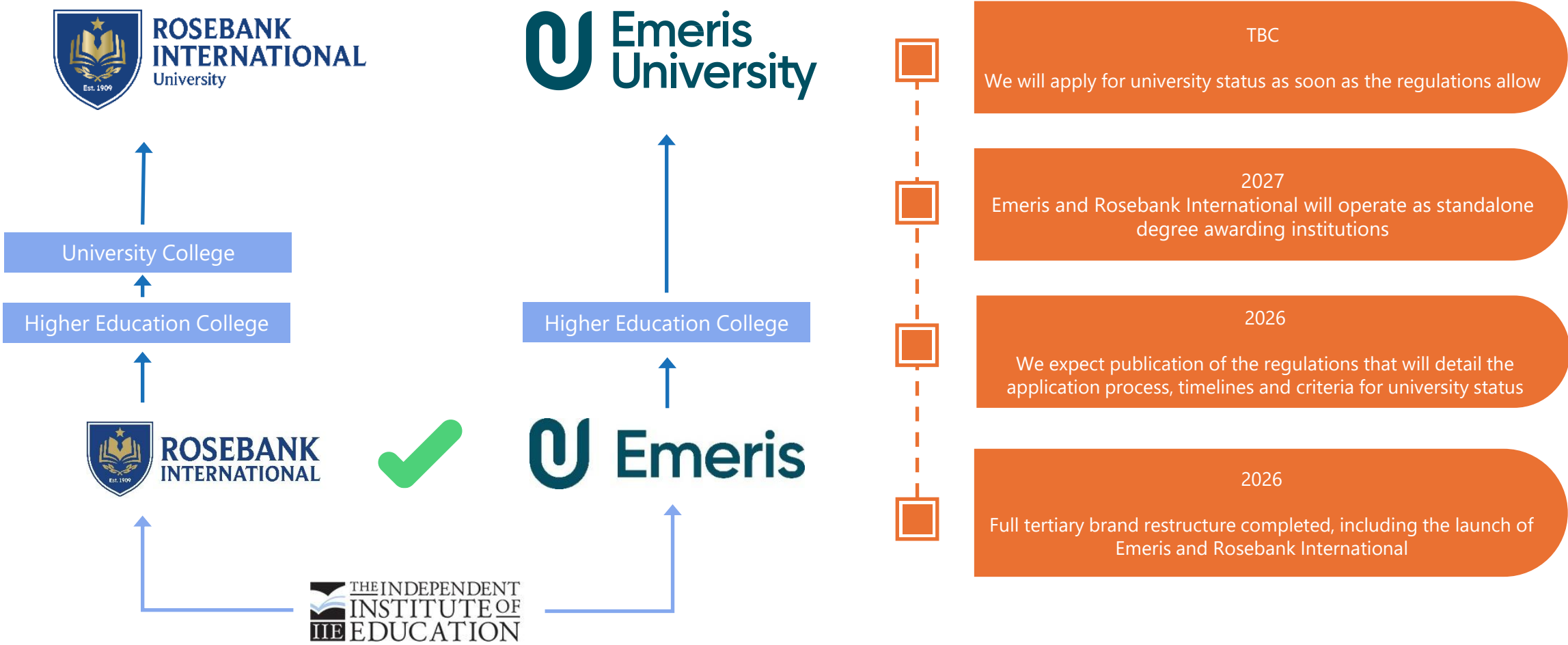
Comprehensive Range of Qualifications



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



New Structure/ Path to University Status



Real Estate



Emeris/ Vega Sandton, Relocation

Opened in February 2026, doubling capacity to 9 000 students



- First time enrolments up 20% year on year
- Construction of a 200-space parking deck is scheduled
 - Cost: R34m, including exterior roadworks
 - Will open in February 2027
- Nearby accommodation planned for 850 students
 - Targeted to open in 2028
- Ultimate site capacity: 11 500

Emeris Nelson Mandela Bay, Relocation

Opened February 2026, increased capacity from 3 000 to 4 500 students



Emeris/ Vega University Development in Kwazulu-Natal

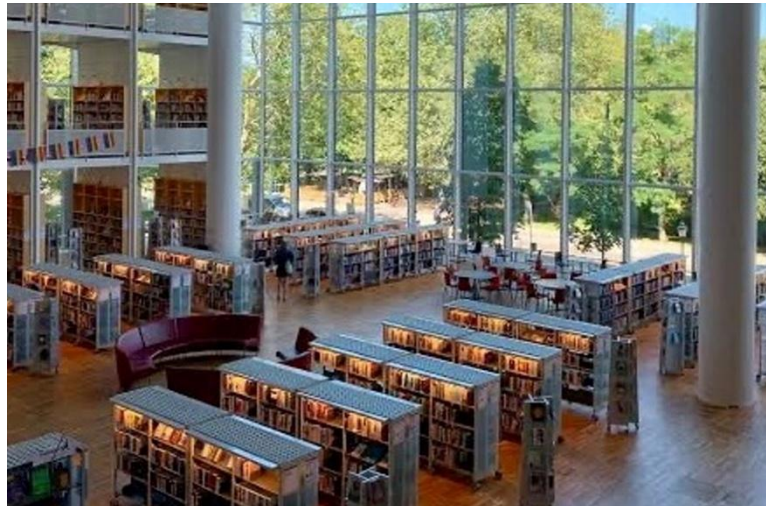
10 000 student mega campus will open in 2029



- 10 hectare, 23 000m² build will open in 2029
 - Consolidating existing regional Emeris & Vega campuses
- Will create capacity for 10 500 students
- Facilities will include
 - World class indoor and outdoor sports facilities
 - Astro turf hockey field
 - Varsity Cup rugby centre
 - 1000 bed student residence
- Bulk services currently being installed

Rosebank International Braamfontein, Renovation and Expansion

Project to increase student capacity from 11 500 to 15 000 now concluded



Rosebank International Braamfontein, Expansion

Hillside Office Park has been acquired to create additional capacity



- Rosebank's Braamfontein campus is filling up quickly, despite the recently added capacity
- New buildings have been acquired near the main campus for expansion
- Capacity for 4 000 students will be added in phase 1 of the project
- Ultimate site capacity: 9 000
- The Education faculty will move to the new location
- Total cost: R121 million
 - Building purchase: R114 million
 - Phase one fit-out: R7 million
- Project will be completed by the end of November this year

Rosebank International Durban, Relocation

Opens January 2027, will increase capacity from 3 150 to 5 700 students



- Campus relocation to Dr Pixley Ka Seme Street
- Increases capacity from 3 150 to 3 800 students
- Ultimate capacity: 5 700
- Opens January 2027
- Fit-out cost: R29 million

Rosebank International Polokwane, Expansion

Opened August 2026, increasing capacity from 3 700 to 4 600 students



- Leases secured on two new buildings, adjacent to the existing site
- Capacity increased from 3 700 to 4 600
- Additions
 - 13 lecture rooms
 - Auditorium
 - Student pause area
 - Reception
- Fit-out cost: R17 million
- Opened August 2026

Rosebank International KuGompo (Buffalo) City, New Location

Advtech

Opens January 2027

- Leased building
- Phase 1 capacity: 600
- Fit-out costs: R16m
- Ultimate capacity: 4 400



Rosebank International Distance Student Contact Centres

Providing device/internet access and collaboration spaces



- 6 campuses now open
- 3 opened in January 2026 (Braamfontein, Cape Town, Pretoria)
- 3 opened in July 2026 (Bloemfontein, Nelson Mandela Bay, Polokwane)
- 800 work bays in total
- All campuses have a library, theory room for study, computer centre and a recreation area
- Utilisation: 97%
- Durban and Mbombela contact centres will open in 2027

Rosebank International University College, Ghana

Opened January 2026



- Currently in our first year of operation
- Enrolments running slightly ahead of business case
- Current capacity: 350 students
- Ultimate capacity: 900 students
- We opened as a University College
 - We are confident of achieving full university status in 2027
- Additional facilities and classroom space are being added in line with demand



Resourcing Division

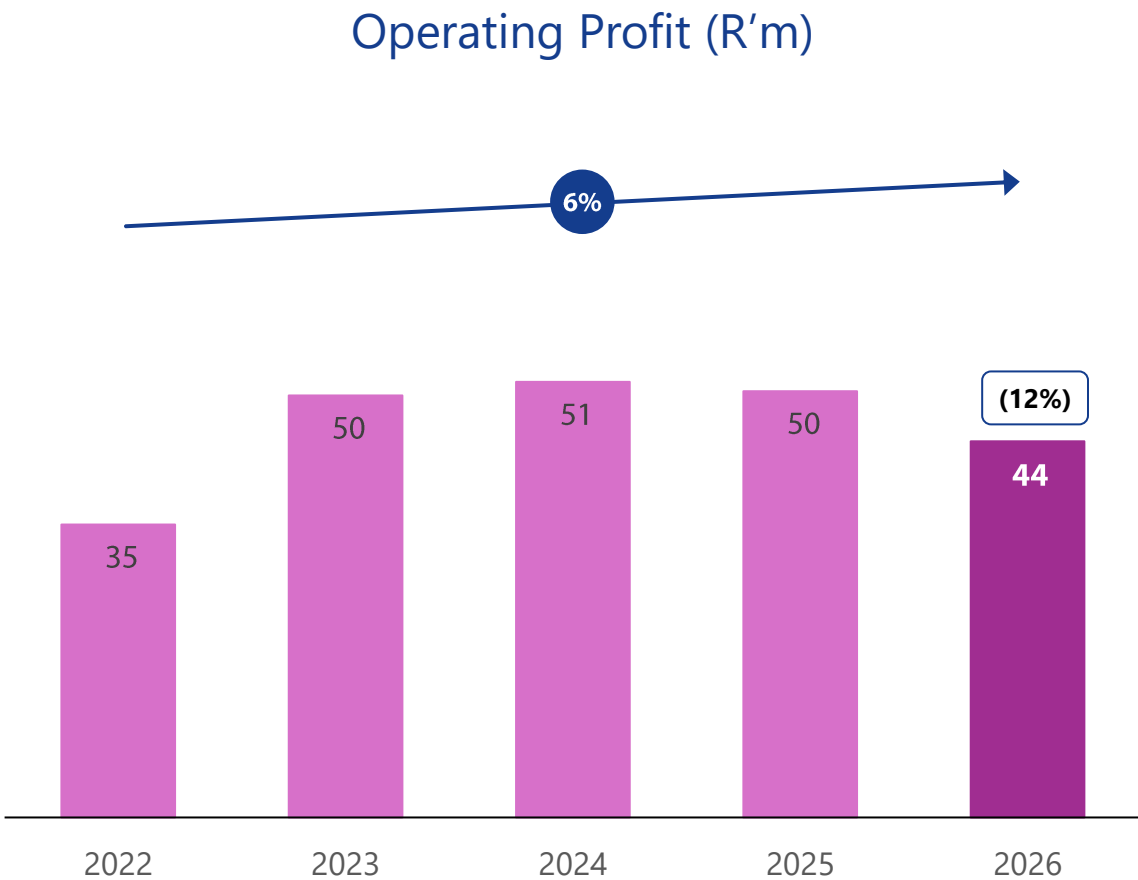
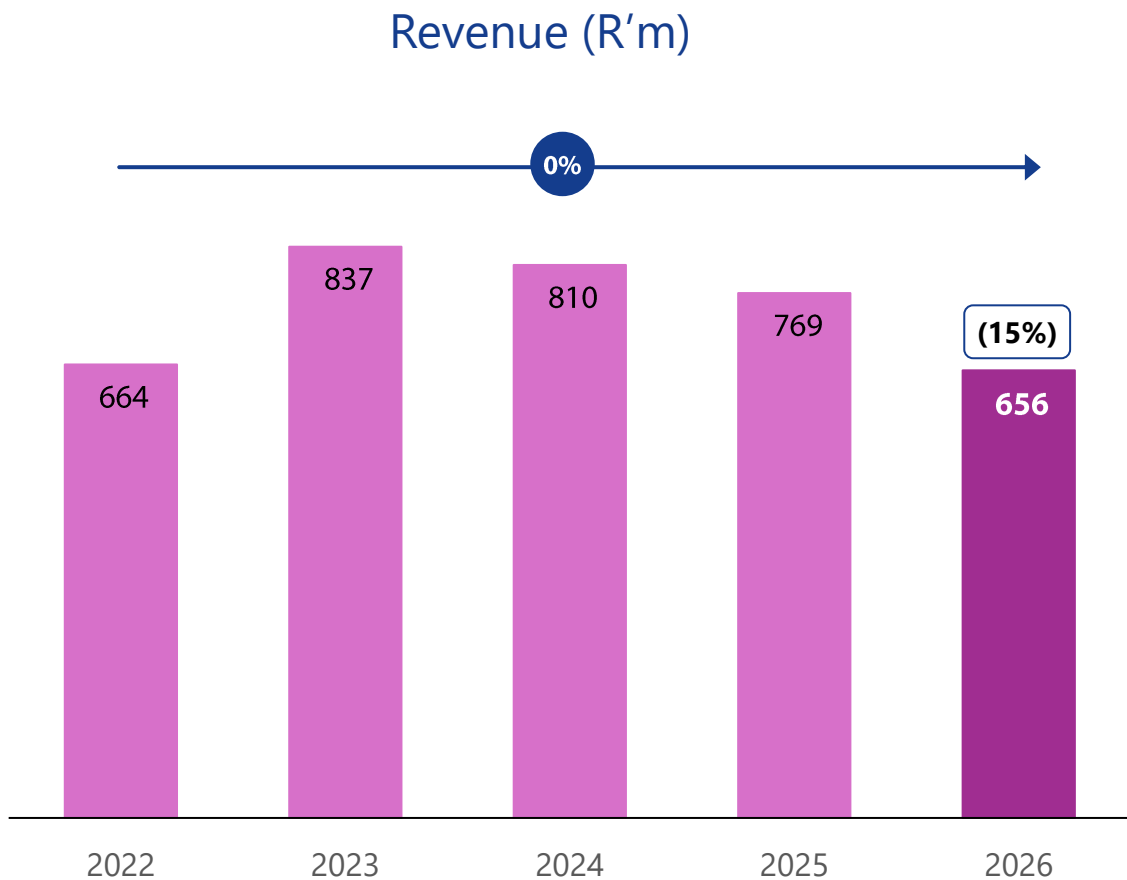


Resourcing Division

Pivoting for growth

- The unexpected closure of the United States Agency for International Development (USAID) in February 2025 continues to have a negative impact on our African operation
 - Despite declining revenue, the business delivered a commendable performance with an increased operating margin
- The South African Resourcing business remains profitable
 - Achieved through a focus on efficiencies and diligent cost management





● CAGR

Group Analysis

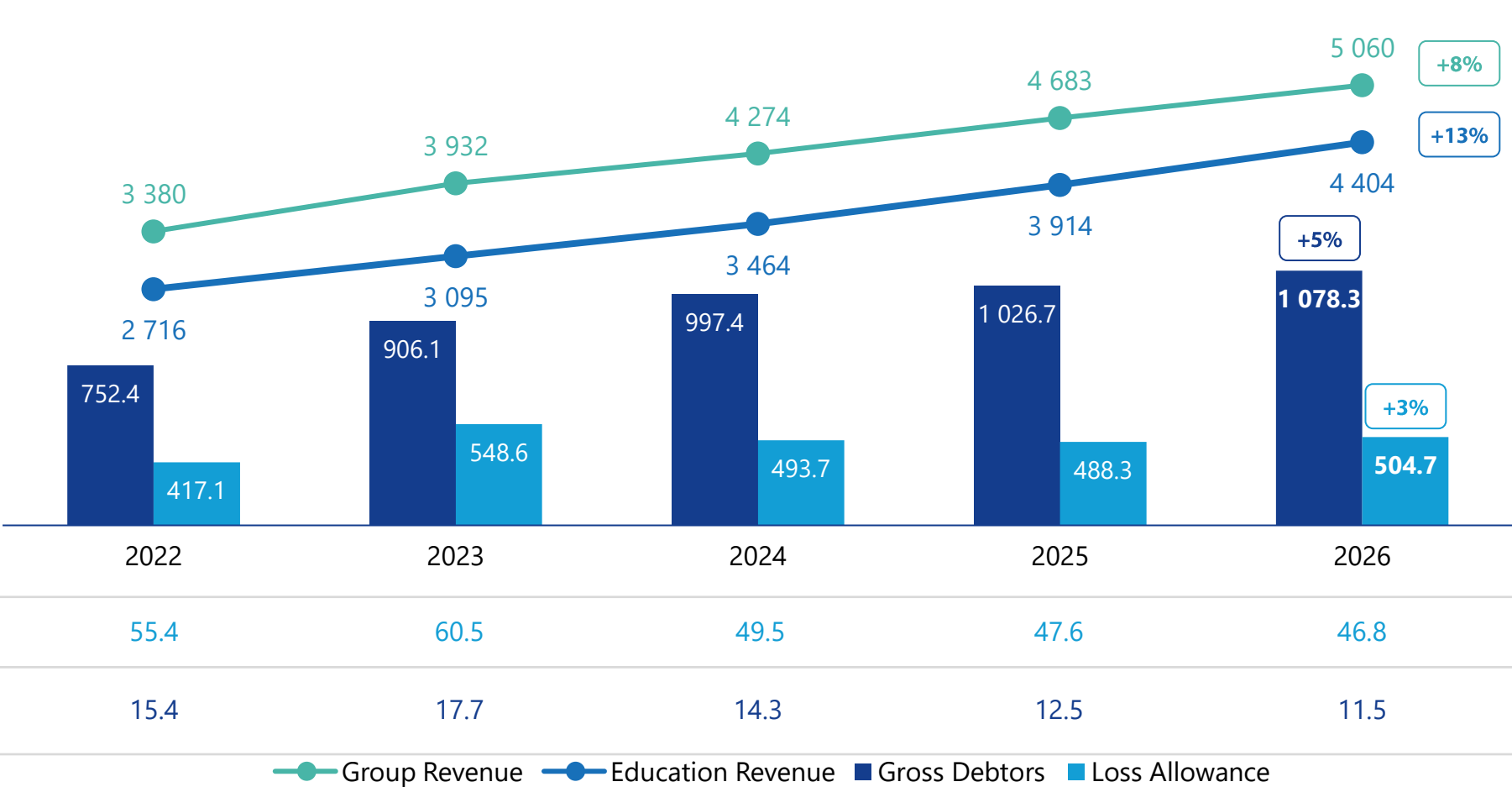
Group Chief Financial Officer

Hannes Boonzaaier



Debtors Breakdown

R' million



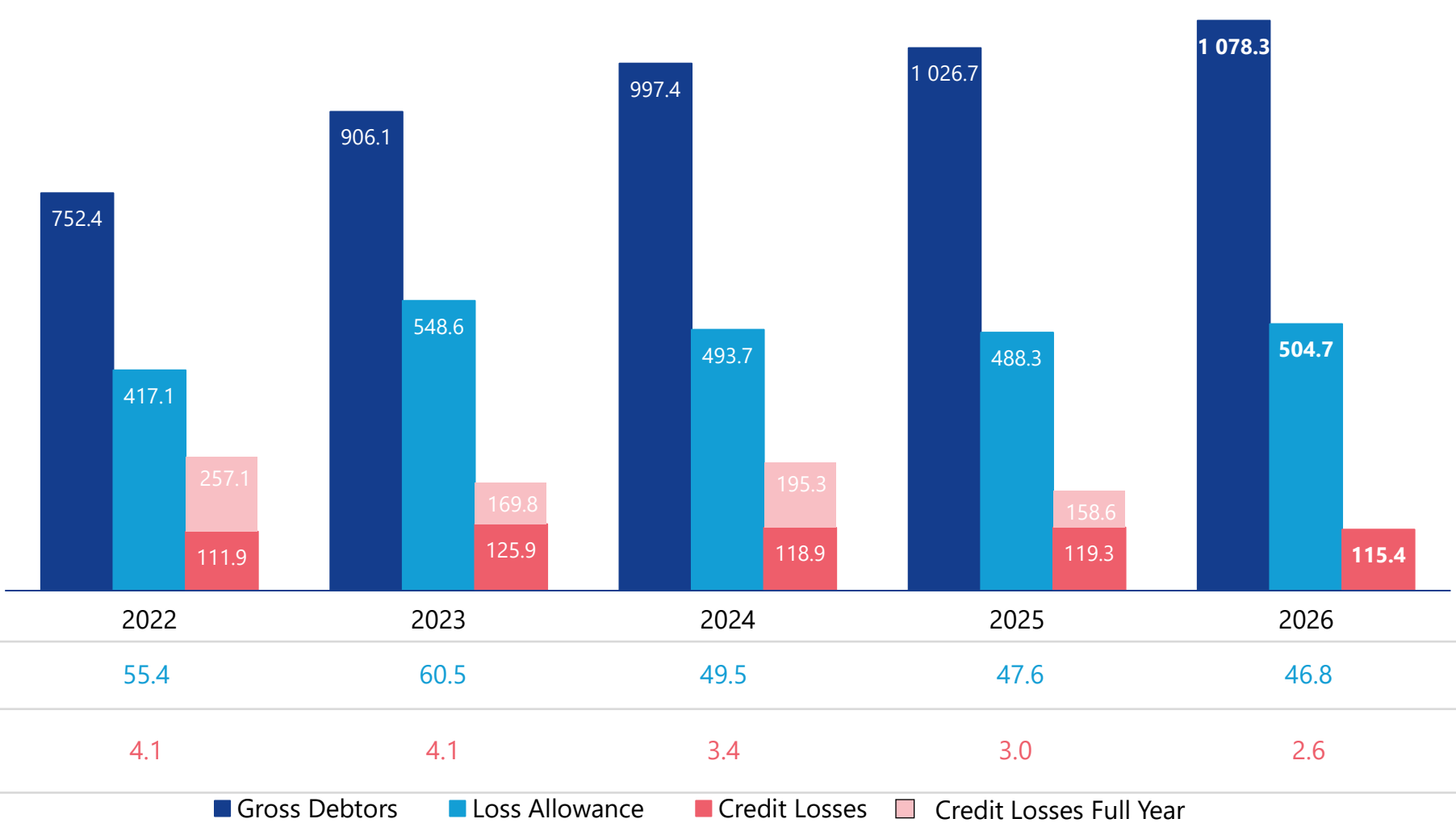
Loss Allowance Coverage (%)	55.4	60.5	49.5	47.6	46.8
Gross Debtors as a % of Education Revenue	15.4	17.7	14.3	12.5	11.5

Collection Effectiveness

Continuous improvement in collection processes yielding significant Rand benefits



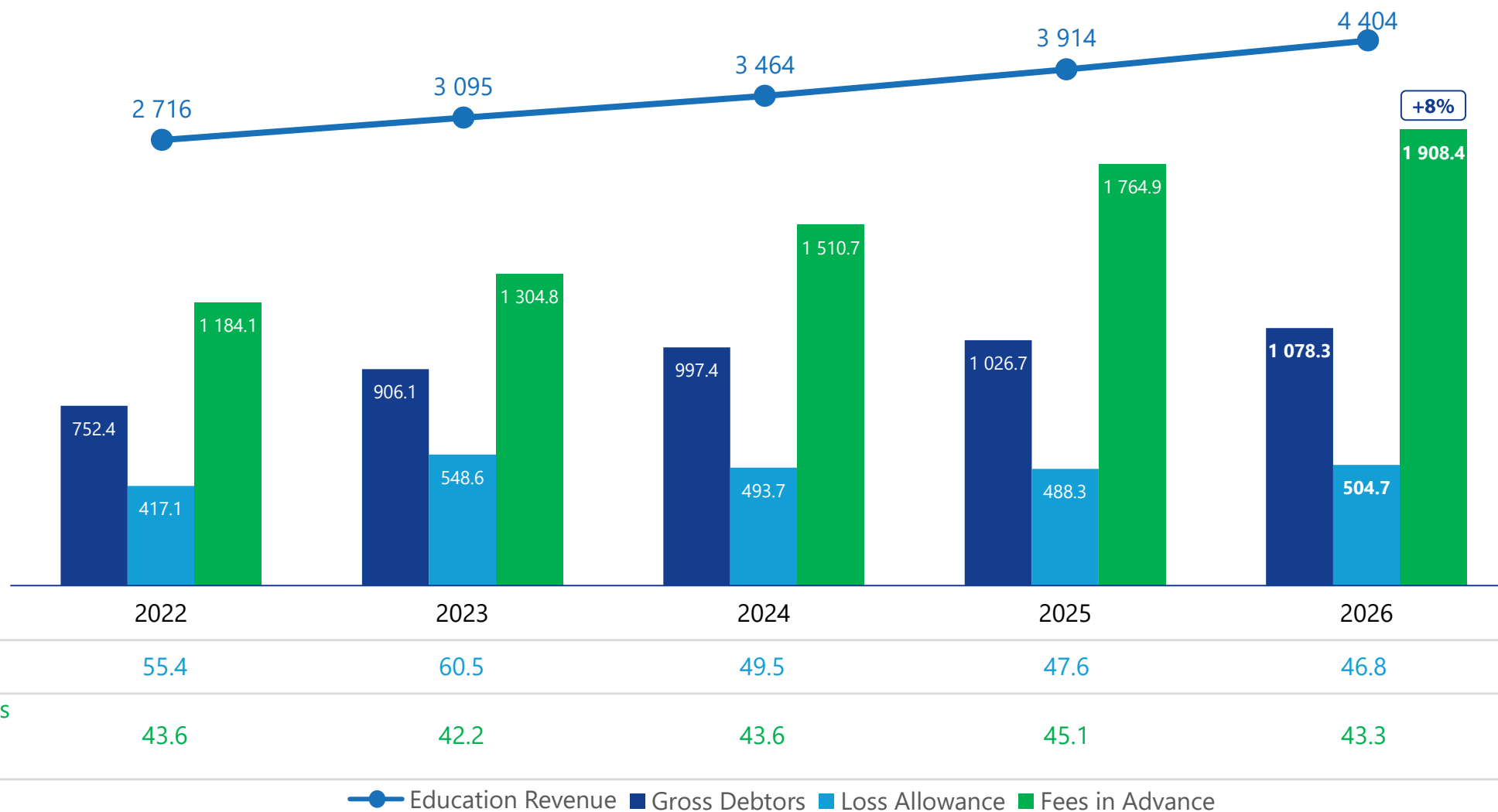
R' million



Fees in Advance

Schools parents confident in our future offering

R' million



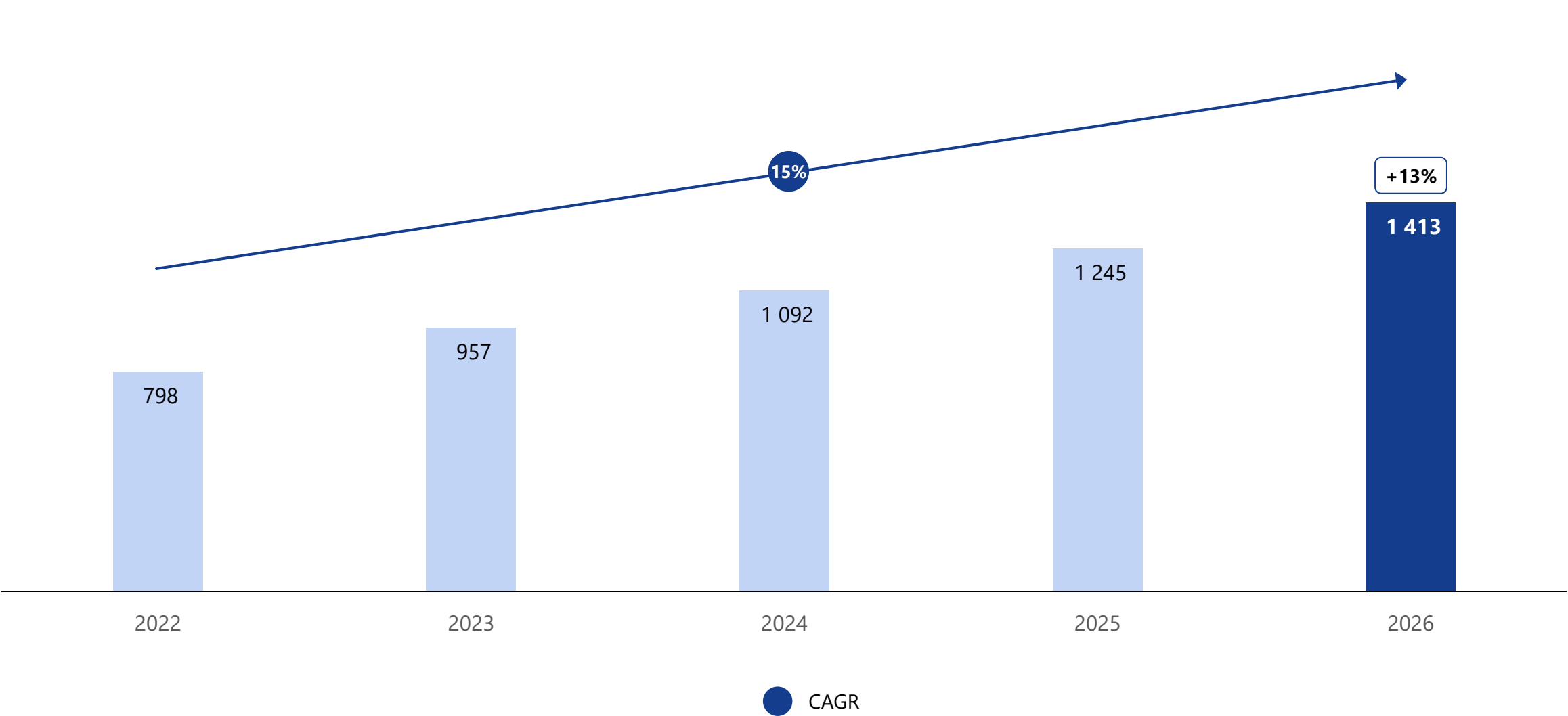
Cashflow and Capital Structure



Cash Flow Generated from Operations (R'm)



Demonstrates the inherent cash generating ability of our business

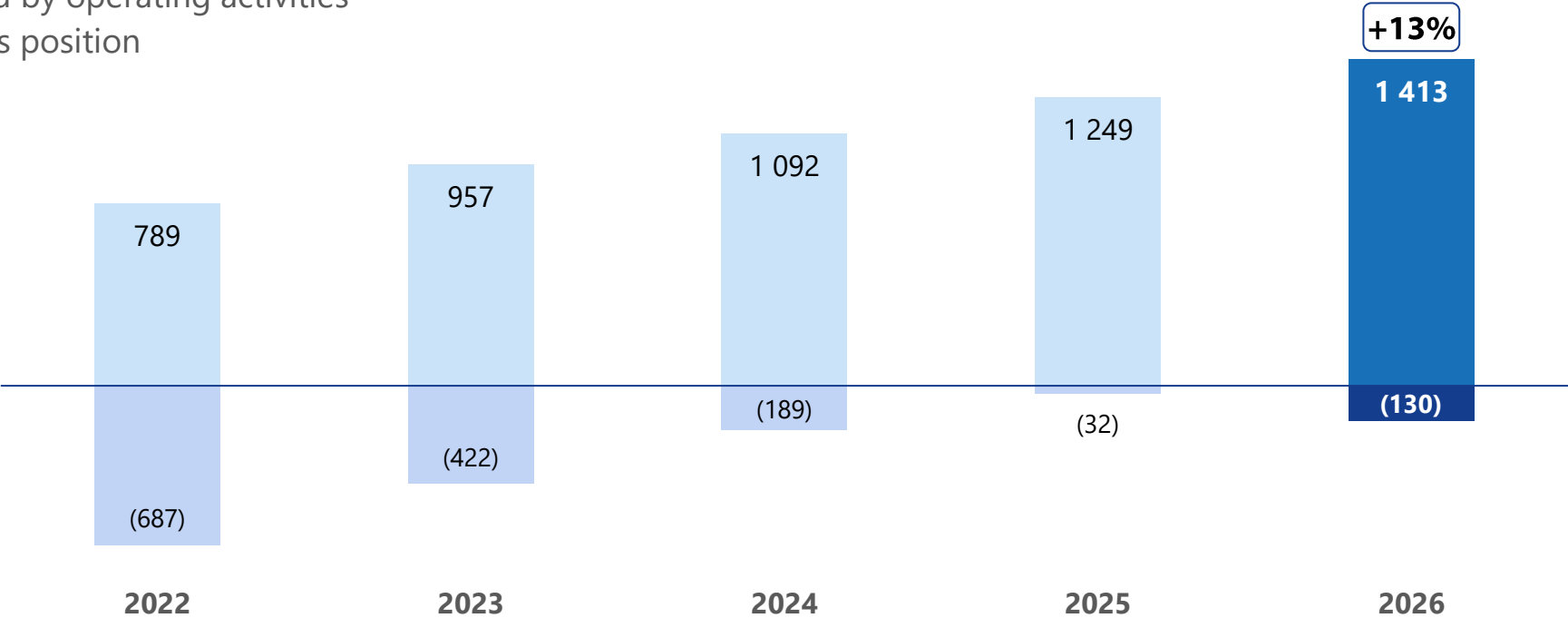


Cash vs Net Borrowings

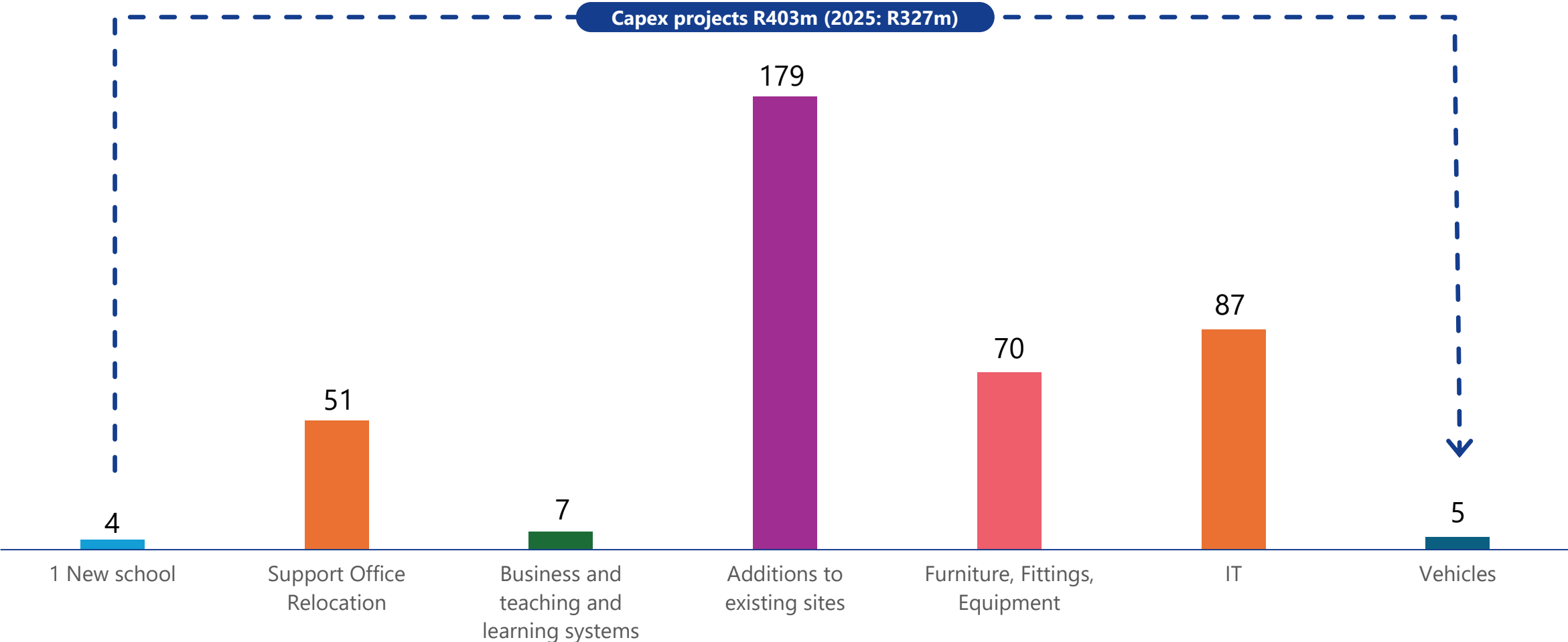
Strong cash generation, sound balance sheet



- Cash generated by operating activities
- Net borrowings position



Ratio = Net borrowing to cash generation	0.9	0.4	0.2	0.0	0.1
Year-end ratio = Net borrowing to cash generation	0.8	0.6	0.6	0.5	-



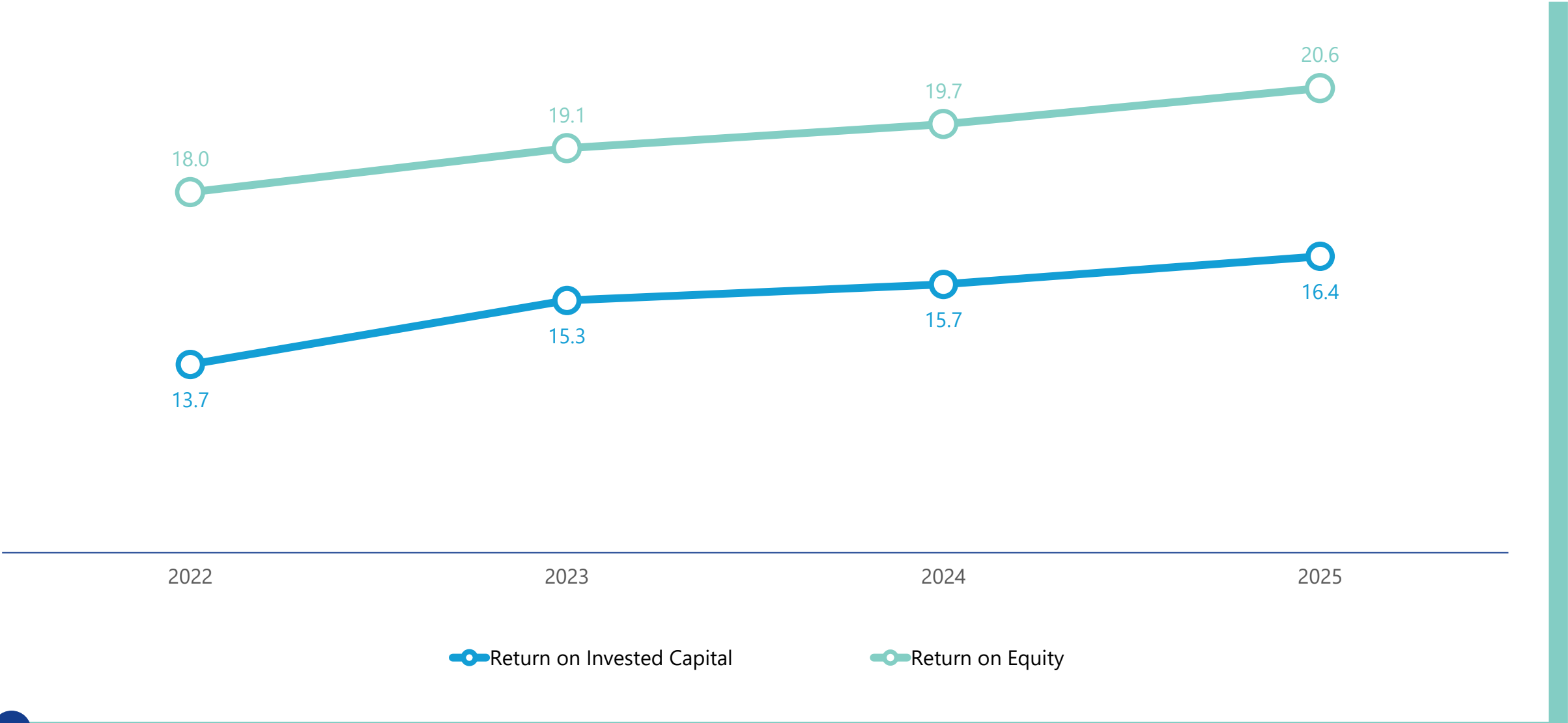
Debt to Equity

Adequate funding for future project pipeline

R' million	2024	2025	2026
Equity	5 783	6 387	6 714
Total debt	1 557	1 454	1 599
Net interest bearing debt	189	32	130
Lease liabilities	1 368	1 422	1 469
Debt to Equity Interim %	27%	23%	24%
Debt to Equity % Year End	43%	39%	
	↓	↓	↓
Major Projects Funded	329	408	369
Advtech Share Buyback			250
Advtech Support Office Relocation			51
Emeris Sandton	182	173	18
FIS Flipper International School PLC Flipper	76		
MAKINI Schools Runda		171	
PINNACLE COLLEGES Raslouw / Ridge View / Copperleaf	27	64	12
ROSEBANK INTERNATIONAL College Braamfontein / Polokwane	44		38

Return on Equity and Return on Invested Capital (%)

Increasing returns for all capital providers



Dividend



Delivering Superior Shareholder Returns

Strong cash generation and sound balance sheet

18%



53.0 cents

Interim dividend per share
(from comparative period)

- Increased dividend payout
- Generating cash in excess of that required to fund investment programme
- Interim dividend 53.0 cents per share (2025: 45.0 cents)
- Full year dividend cover of 2.0 times

**Share buyback
programme**

R250m

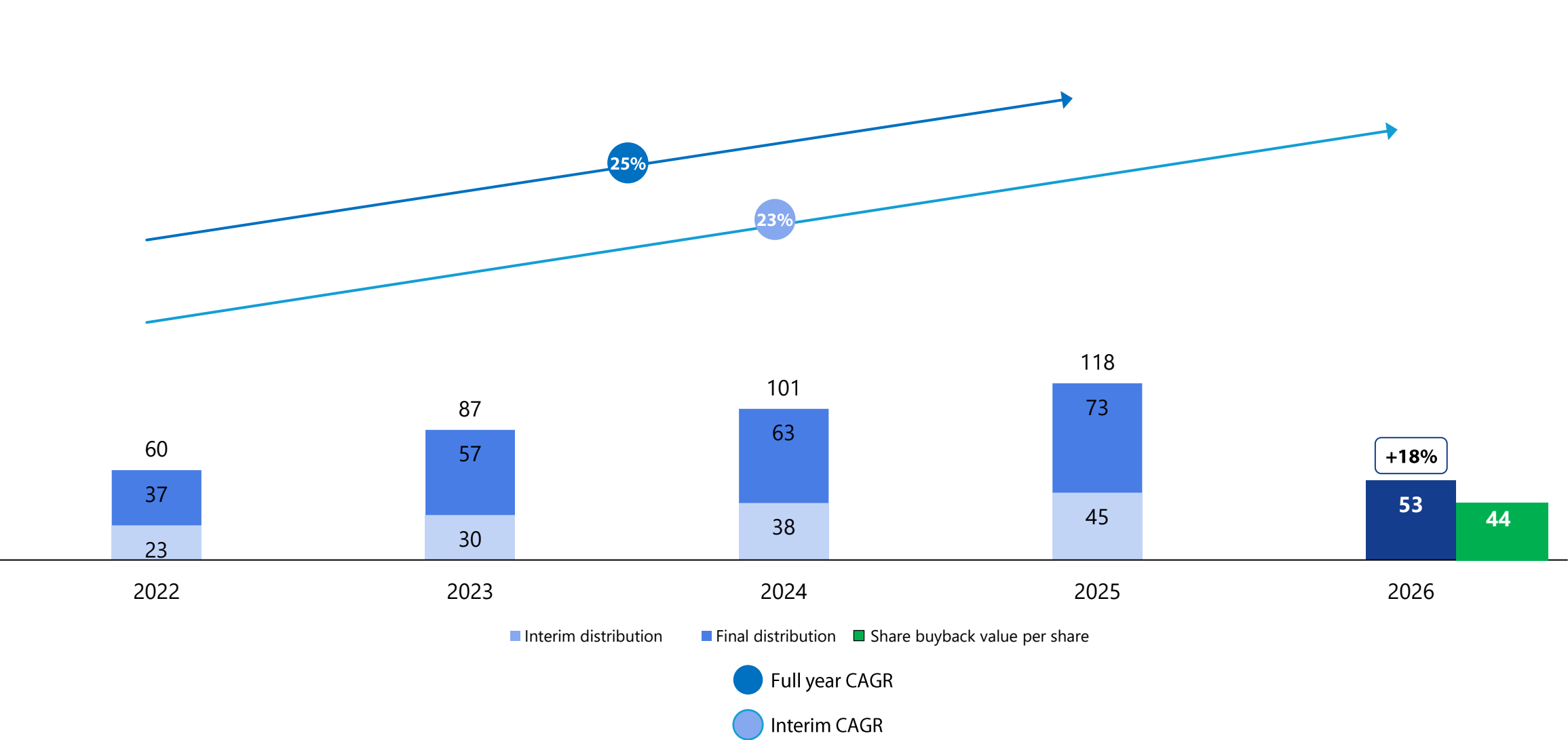
Average price: R43.55 per share

1% of share capital
repurchased and cancelled

Dividends Per Share



Cash generative business continues to drive dividend increases



Investor Dashboard



Group Divisional Contribution

Operating profit contribution as at 30 June 2026

Division	2022	2023	2024	2025	2026		Operating Margin 2026
SA Schools	38%	37%	37%	36%	35%	Stable contribution	20.9%
Schools Rest of Africa	5%	6%	7%	8%	8%	Increasing contribution	30.1%
Tertiary	51%	50%	50%	51%	53%		26.4%
Resourcing	6%	7%	6%	5%	4%	Decreasing contribution	6.8%

Investor Metrics Overview



Total shareholder return from:

(31 July 2026)
1 January 2025: 46%
1 January 2023: 181%



Market capitalisation:

(31 July 2026)
R26.1 billion /
GBP 1.2 billion /
USD 1.6 billion



6 month average daily trading volumes:

H1 2025: 524 921
H1 2026: 623 718

+19%

Daily Rand Total Trading
Value = R26.3 million



Return on equity:

(31 December 2025)
20.6%



Cashflow: (30 June 2026)

Net borrowings
to cash
generation ratio:
0.1

Debt/equity ratio:
24%

Future Focus

Group CEO, Geoff Whyte



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

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

Strategic Imperatives



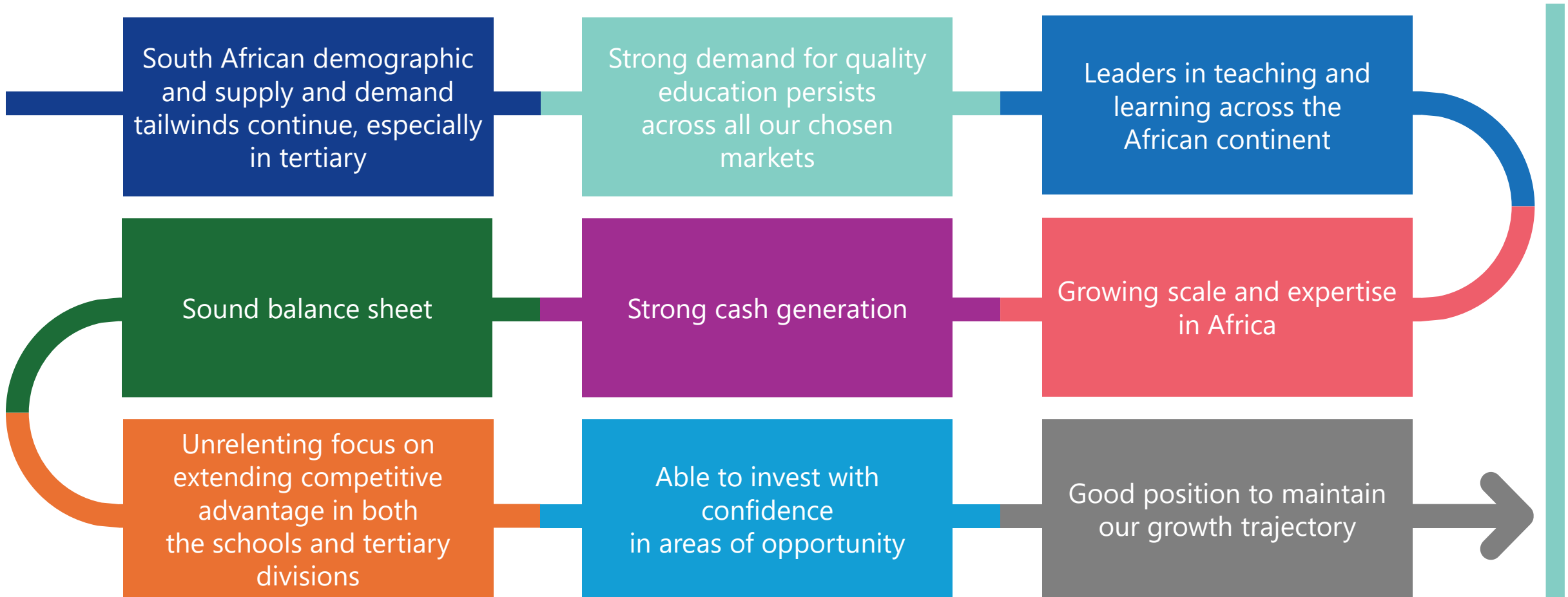
Cricket South Africa (CSA) Sponsorship

Three-year partnership



- Goals:
 - Build understanding of the Advtech Advantage
 - Superior academic outcomes
 - Industry leading technology and proprietary AI learning tools
 - African scale and expertise
 - Significant social impact programmes
 - Drive awareness and understanding of the Emeris brand
 - Create powerful links to our Crawford and Trinityhouse schools brands
 - Support age group and women's cricket
- Sponsorship covers the following:
 - National U13, U16 and U19 Boys and Girls Youth Weeks
 - Women's Test Cricket
 - Men's Test Cricket
- Emeris will also be the sponsor of the T20 series against Bangladesh
 - December 2026





Q & A



Thank You

