

## STADIO HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2016/371398/06)

Share code: SDO

ISIN: ZAE000248662

LEI: 3789007C8FB26515D966

("STADIO Holdings" or "the Company" or "STADIO Group")



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## RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

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### 1. SALIENT FEATURES

- Revenue increased from R548 million in the prior corresponding period, to R617 million (13%)
- Student numbers increased from 34 494 in the prior corresponding period, to 38 348 (11%)
- Earnings before interest, taxation, depreciation, and amortisation ("**EBITDA**") increased from R161 million in the prior corresponding period, to R192 million (19%)
- Earnings per share ("**EPS**") increased from 9.6 cents per share ("**cps**") in the prior corresponding period, to 11.2 cps (17%)
- Headline earnings per share ("**HEPS**") increased from 9.4 cps in the prior corresponding period, to 11.1 cps (18%)
- Core headline earnings increased from R81.6 million in the prior corresponding period, to R96.1 million (18%)
- Core headline earnings per share ("**CHEPS**") increased from 9.7 cps in the prior corresponding period, to 11.3 cps (17%)
- Net asset value per share increased from 189 cps in the prior corresponding period, to 201 cps (6%)
- No interim dividend has been declared for the six months ended 30 June 2022 (30 June 2021: nil).

### 2. COMMENTARY

The board of directors for the STADIO Holdings ("**Board**") is pleased to report its results for the six months ended 30 June 2022.

For the six months ended 30 June 2022, the STADIO Group reported a profit after taxation ("**PAT**") of R105 million (30 June 2021: R85 million) and EPS of 11.2 cps (30 June 2021: 9.6 cps).

The growth in PAT, EPS and HEPS for the six months was primarily due to organic growth in the underlying institutions. EPS and HEPS growth were, however, impacted by the increase in the non-controlling interest in Milpark in June 2021 from 12.8% to 31.5% following the early settlement of the CA Connect acquisition through the issue of Milpark shares. STADIO Holdings' shareholding in Milpark was diluted to 68.5% from 87.2% in June 2021.

The STADIO Group utilises core headline earnings to measure and benchmark the underlying performance of the business. Core headline earnings represents headline earnings adjusted for certain non-recurring or non-cash items that, in the Board's view, may distort the financial results from year to year.

For the six months ended 30 June 2022, CHEPS grew by 17% to 11.3 cps (30 June 2021: 9.7 cps). The overall growth in CHEPS is due to organic growth in student numbers, together with focused cost management and increasing operating efficiencies.

Following the declaration of the maiden dividend in March 2022, the Board adopted the policy of declaring and paying dividends on an annual basis based on excess cash flow available after considering cash required for growth projects, working capital requirements and capital expenditure. As such, no interim dividend has been declared for the six months ended 30 June 2022 (30 June 2021: nil).

### 3. SHORT- FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information found in the detailed interim results announcement for the six months ended 30 June 2022 (“**Full Announcement**”) and does not contain full or complete details.

The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2022/JSE/ISSE/SDOE/Interim22.pdf>

A copy of the Full Announcement is also available for viewing on the Company’s website at <https://www.stadio.co.za/recent-reports/> or may be requested in person, at the Company’s registered office or the offices of our sponsors, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

The results for the six months ended 30 June 2022 have not been reviewed or audited by the Company’s auditor.

### 4. PRESENTATION

STADIO Holdings will be hosting the results presentation, in person, at its new comprehensive STADIO Centurion campus (5 Panfluit Street; Eco Park Centurion, Gauteng) on Tuesday, 30 August 2022, at 10:00.

The presentation will also be available to attend virtually at the abovementioned time. To register to attend the presentation virtually, please click on the following link:

<https://attendee.gotowebinar.com/register/607489394922323211>

Participants will be able to download the results as well as the slides from the portal during the presentation.

Durbanville  
30 August 2022

Sponsor  
PSG Capital



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