

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")



RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. SALIENT FEATURES

For the six months ended 30 June 2024, the following changes from the prior corresponding period, are reported:

- Revenue increased from R714 million to R826 million (16%)
- Student numbers in Semester 1 increased from 42 874 to 47 024 (10%)
- Student numbers increased from 46 912 as at August 2023 to 50 435 as at August 2024 (9%)*
- Earnings before interest, taxation, depreciation, and amortisation ("EBITDA") increased from R210 million to R236 million (12%)
- Earnings per share ("EPS") increased from 13.6 cents per share ("cps") to 16.3 cps (20%)
- Headline earnings per share ("HEPS") increased from 13.5 cps to 16.2 cps (20%)
- Core headline earnings** increased from R116 million to R137 million (19%)
- Core headline earnings per share ("Core HEPS") increased from 13.6 cps to 16.2 cps (19%)
- Net asset value per share increased from 212 cps to 216 cps (2%)
- No interim dividend has been declared for the six months ended 30 June 2024 (30 June 2023: nil).

* Semester 2 student enrolments are still in progress

** 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 items that, in the Board's view, may distort the financial results from period to period.

2. COMMENTARY

The STADIO Holdings' board of directors ("Board") takes pleasure in reporting the results for the six months ended 30 June 2024.

The STADIO Group grew first semester students by 10% to 47 024 as at 30 June 2024 (30 June 2023: 42 874) with distance learning student numbers reflecting good overall growth of 10% to 40 702 at 30 June 2024 (30 June 2023: 37 067). Strong demand in professional qualifications continued to drive healthy growth in registrations for the period.

Contact learning student numbers showed good growth of 9% to 6 322 as at 30 June 2024 (30 June 2023: 5 807), following growth of 3% in contact learning student numbers in the prior year.

For the six months ended 30 June 2024, the STADIO Group reported a profit after taxation ("PAT") of R144 million (30 June 2023: R127 million). The growth in PAT, EPS and HEPS for the period was primarily due to organic growth in the underlying institutions and lower growth in depreciation for the period. Furthermore, profit attributable to the parent was positively impacted by the additional 15.4% shareholding acquired in Milpark Education, substantively effective 31

December 2023. Non-controlling interest in Milpark Education reduced from 31.5% in 2023 to 16.14% in 2024.

The Board adopted a policy of declaring and paying dividends on an annual basis based on excess free-cash flow available after considering the capital needs for future growth projects, working capital requirements and capital expenditure.

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 2024 ("**Full Announcement**") and does not contain full or complete details.

The Full Announcement can be found on the JSE cloudlink at:

<https://senspdf.jse.co.za/documents/2024/JSE/ISSE/SDOE/Interim24.pdf>

A copy of the Full Announcement is also available for viewing on the Company's website at <https://stadio.co.za/financial-reports/2024-2/>

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 2024 have not been reviewed or audited by the Company's auditor.

4. PRESENTATION

STADIO Holdings will be hosting a virtual presentation on Monday, 26 August 2024, at 10:00 SAST to present the results to investors.

Presentation details:

Please register to attend the presentation ahead of time by clicking on the following link:

<https://attendee.gotowebinar.com/register/3141951673998862171>

Participants will be able to download the results as well as the slides from the portal during the presentation. Participants can send through questions using the portal, during and after the presentation, or may also email questions to investorrelations@stadio.co.za.

Durbanville
26 August 2024

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