

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")



AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024 AND DIVIDEND DECLARATION

SALIENT FEATURES

For the year ended 31 December 2024, the following changes from the prior corresponding period, are reported:

- Revenue increased from R1.4 billion to R1.6 billion (14%)
- Student numbers in Semester 1 increased from 42 874 to 47 024 (10%)
- Student numbers in Semester 2 increased from 46 508 to 50 039 (8%)
- Earnings before interest, taxation, depreciation, and amortisation ("**EBITDA**") increased from R391 million to R458 million (17%)
- Profit after tax increased from R236 million to R276 million (17%)
- Core headline earnings** increased from R209 million to R267 million (28%)
- Earnings per share ("**EPS**") increased from 24.5 cents per share ("**cps**") to 30.9 cps (26%)
- Headline earnings per share ("**HEPS**") increased from 24.5 cps to 31.4 cps (28%)
- Core headline earnings per share ("**Core HEPS**") increased from 24.6 cps to 31.5cps (28%)
- Net asset value per share increased from 212 cps to 231 cps (9%)
- Gross final dividend per share increased from 10.0 cps to 15.1 cps (51%)

*** 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.*

COMMENTARY

The STADIO Holdings' board of directors ("**Board**") takes pleasure in reporting an impressive set of results for the year ended 31 December 2024, showcasing strong financial performance and robust cash generation, positioning itself well for expansion with the construction of the new comprehensive Durbanville campus.

The STADIO Group grew Revenue by 14% from R1.4 billion to R1.6 billion, driven by an 8% growth on student numbers with a notable increase in new contact learning students at STADIO Higher Education.

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.

Furthermore, Core headline earnings grew by an impressive 28% from R209 million to R267 million.

Looking forward we are on track to reach our pre-listing forecast of 56 000 students by 2026 and believe we can reach 80 000 students by 2030.

DIVIDEND DECLARATION

The Board is pleased to declare a gross final dividend of 15.1 cents (2023: 10.0 cents) per ordinary share from income reserves for the year ended 31 December 2024. This constitutes 48% of CHEPS and represents excess cash available, after considering capital available for growth opportunities.

The Board has 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.

The dividend amount, net of South African dividends tax of 20%, is 12.08 cents (2023: 8.00 cents) per ordinary share.

The number of ordinary shares in issue at the declaration date is 848 300 306, and the income tax number of the Company is 965/093/41/60. The total gross final dividend amount payable is R128 million.

The salient dates for this dividend distribution are:

Last day to trade cum dividend	Tuesday, 22 April 2025
Trading ex-dividend commences	Wednesday, 23 April 2025
Record date	Friday, 25 April 2025
Payment date	Tuesday, 29 April 2025

Share certificates may not be dematerialised or re-materialised between Wednesday, 23 April 2025 and Friday, 25 April 2025, both days inclusive.

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 annual results announcement for the year ended 31 December 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/2025/JSE/ISSE/SDOE/Final_24.pdf

A copy of the Full Announcement is also available for viewing on the Company's website at www.stadio.co.za/recent-reports/.

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

The annual financial statements for the year ended 31 December 2024 have been audited by the Company's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The audit opinion is available, along with the annual financial statements, on the Company's website at <https://www.stadio.co.za/recent-reports>.

PRESENTATION

STADIO Holdings will be hosting a virtual presentation on Monday, 24 March 2025, at 10:00 SAST to present the results to investors.

Shareholders and investors are invited to join Mr Chris Vorster (CEO) and Mr Ishak Kula (CFO) at the virtual results presentation on Monday, 24 March 2025, at 10:00 am SAST. Please register to attend the presentation ahead of time by clicking on the following link:

<https://attendee.gotowebinar.com/register/5382635429753402201>.

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 by emailing any questions to investorrelations@stadio.co.za before or after the presentation.

Durbanville
24 March 2025

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