

STADIO

— HOLDINGS —

ANNUAL RESULTS PRESENTATION
FOR YEAR ENDED 31 DECEMBER 2024

24 March 2025

WE'RE A NEW VISION IN HIGHER EDUCATION



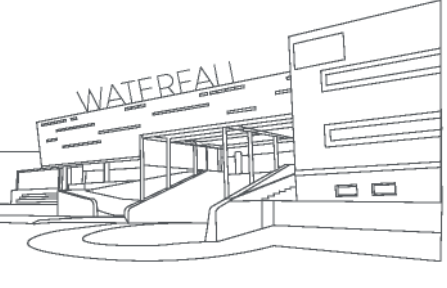
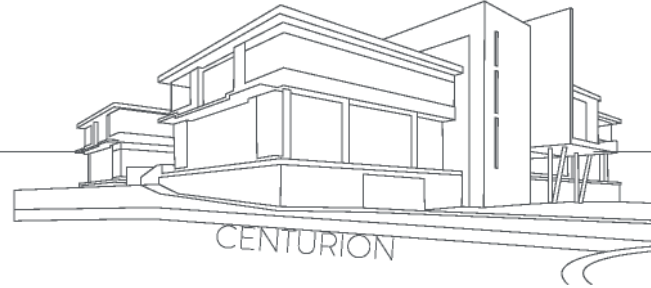
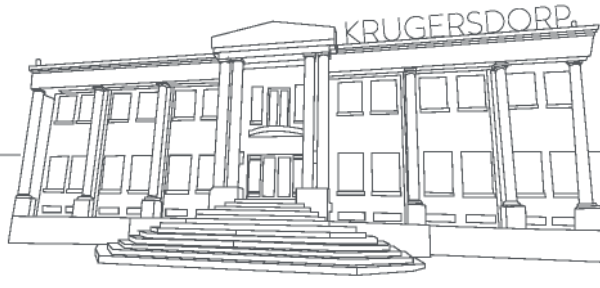
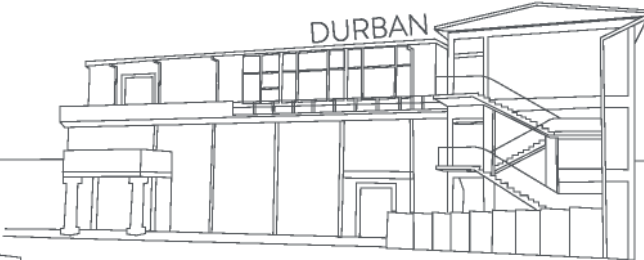
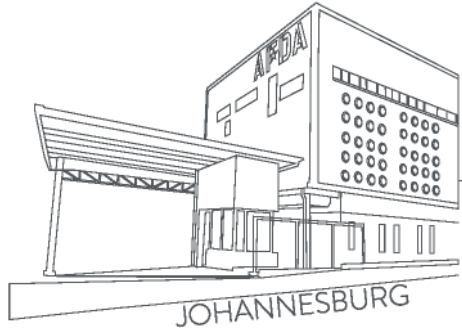
PRESENTATION OVERVIEW

REFLECTING ON A
SOLID YEAR

2024 YEAR-END
FINANCIAL RESULTS

POSITIONED FOR
GROWTH

QUESTIONS
& ANSWERS



OUR PURPOSE IS TO **EMPOWER THE NATION** BY
WIDENING ACCESS TO QUALITY HIGHER EDUCATION

THROUGH OUR 3 DISTINCT PRIVATE HIGHER EDUCATION INSTITUTIONS



WE'RE IN THE **TOP LARGEST HIGHER EDUCATION PROVIDERS** IN
SOUTH AFRICA WITH OVER 50 000 STUDENTS



REFLECTING ON A SOLID YEAR

- Strong results despite continuing tough economic times
- Student enrolments exceeded 50 000 – student growth strategy is working
- Good progress made in debtors' processes and collections
- Operating efficiencies starting to show
- Exciting new programmes accredited
- Commenced construction of our new comprehensive campus in Durbanville
- New CEO of AFDA appointed (Diaan Lawrenson) positioning this institution for growth

OUR
SUCCESS IS
DEPENDANT
ON OUR
PEOPLE



ISHAK KULA - CHIEF FINANCIAL OFFICER



DIVYA SINGH - CHIEF ACADEMIC OFFICER



JOHAN HUMAN - CHIEF OPERATING OFFICER



KATE RIDGE - COMPANY SECRETARY



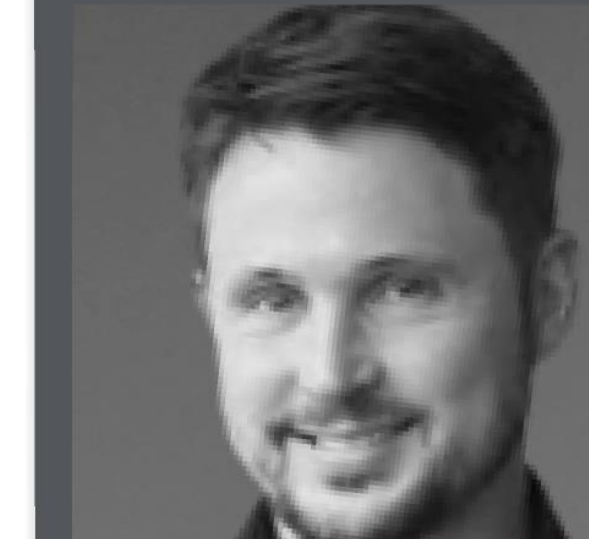
CHARISKA KNOETZE - STADIO HE HEAD: DL



PATRICK BEAN - STADIO HE HEAD: CL

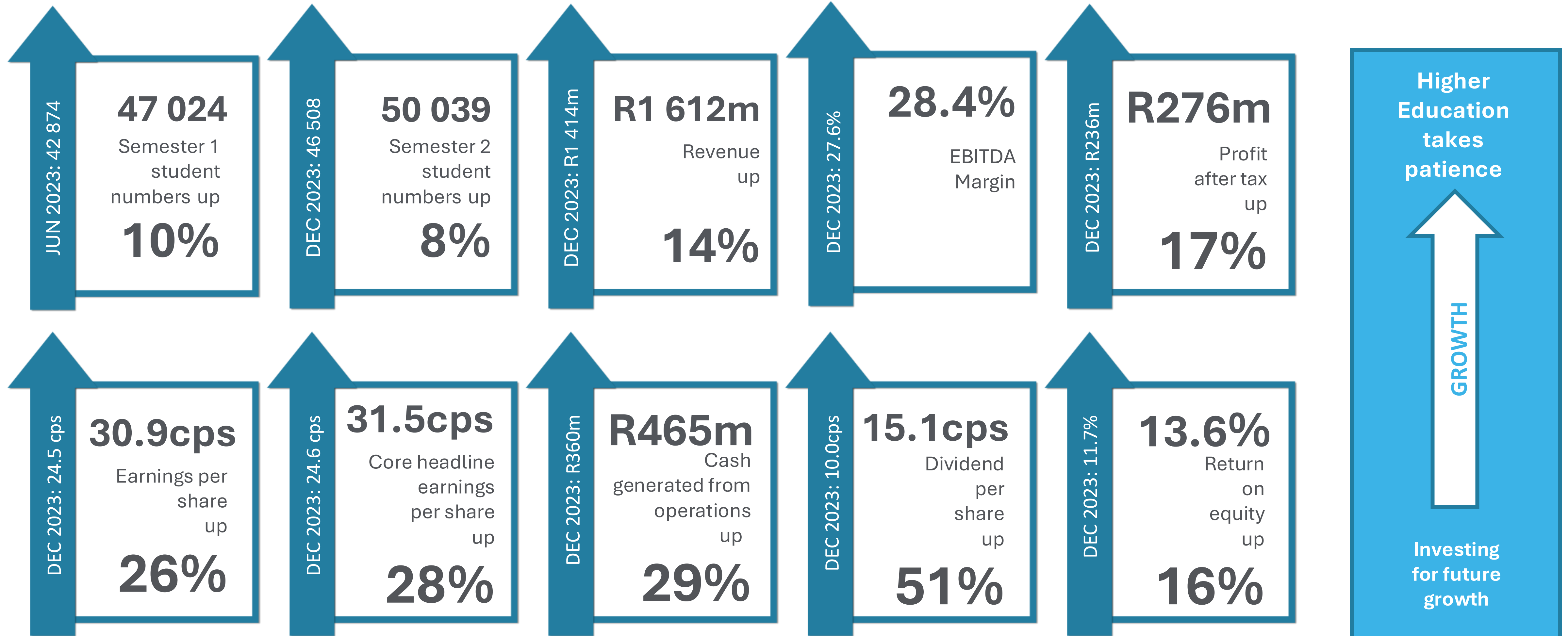


DIAAN LAWRENSON - AFDA NEW CEO



ANDREW HORSFALL - MILLPARK CEO

STRONG 2024 FINANCIAL RESULTS



A portrait of Ishak Kula, a man with short dark hair and glasses, wearing a dark blazer over a light-colored shirt. He is smiling slightly and looking towards the camera. The background is a plain, light grey color.

2024 YEAR-END FINANCIAL RESULTS

ISHAK KULA
CHIEF FINANCIAL OFFICER



SUMMARY

2024

- We produced solid results, with revenue growth of 14% to R1 612 million, underpinned by good overall student growth of 8%
- EBITDA margins improved to 28.4% (2023: 27.6%)
- Financial performance supported by good cash generation, with cash generated by operations up 29% to R465 million
- Loss allowance margin for the year improved to 8.7% (2023:9.0%)
- Key capital and other investments during the year of R106 million. Key items –
 - R16 million in solar installations
 - R32 million in Durbanville campus and related sports facilities
 - R29 million in curriculum and software developments
- Successfully relocated School of Fashion students from Randburg & Hatfield to the Centurion comprehensive campus. Impairment of R7 million recognised on the Randburg property, which is classified as held for sale at year end.



SUMMARY

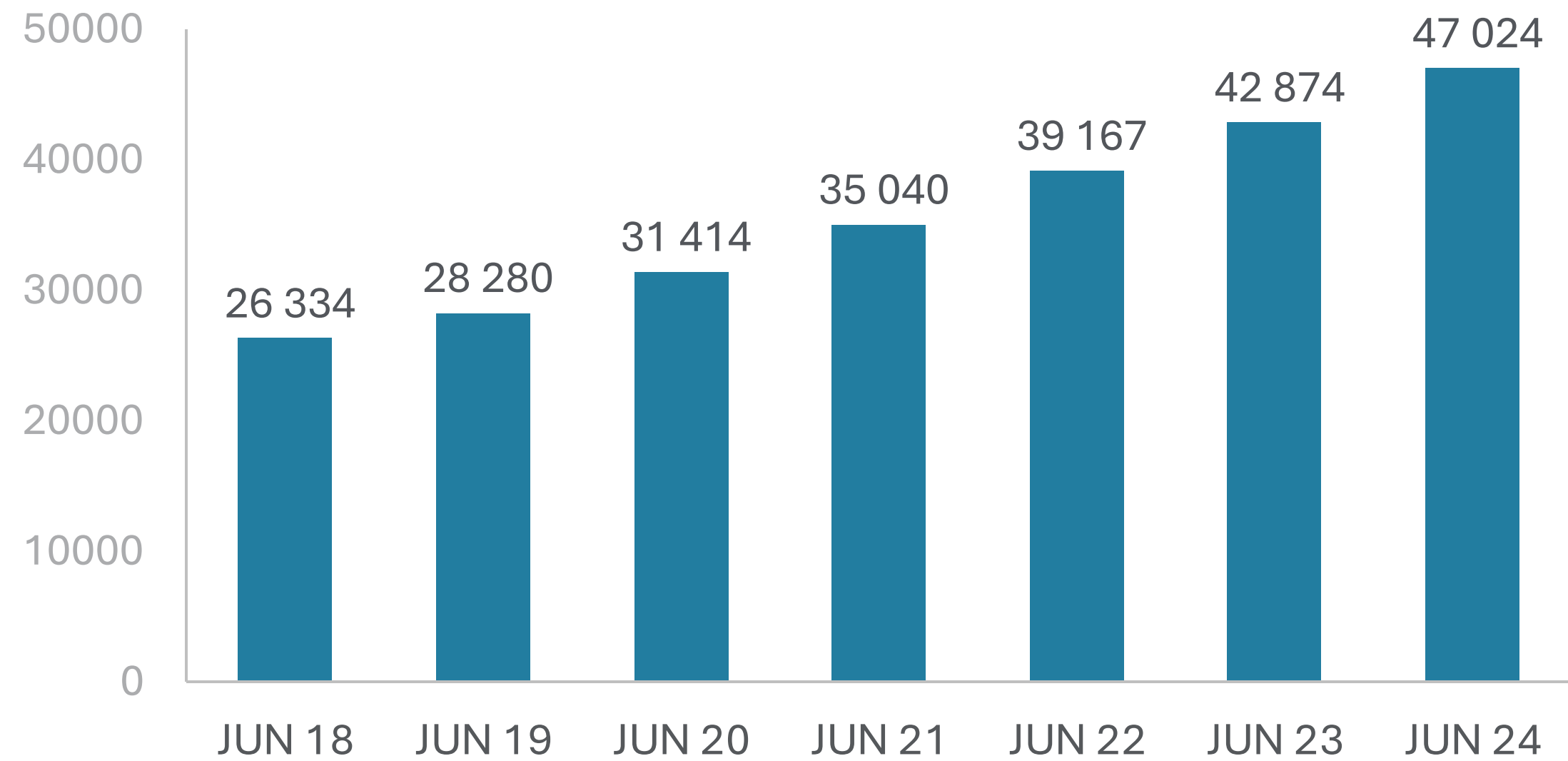
2024 CONTINUED

- Transactions with Milpark Education non-controlling interest
 - Acquired an additional 0.76% effective interest for R5.9 million
 - Paid for the R117.5 million equity interest acquired from Brimstone Investment Corporation in December 2023

Milpark Education minority interest is 16.14%
- Share issues and purchases
 - Purchased and cancelled 3.089 million (R15 million) SDO shares
 - Utilised 3.7 million shares treated as treasury shares, with a further 872k (R5.3 million) shares issued, towards the settlement of the Group's share incentive scheme
 - Group remains committed to avoiding shareholder dilution
- A dividend of R84.7 million was paid to shareholders and R11.3 million to minorities
- We have a strong balance sheet, with no external debt (other than IFRS 16 leases)
- Dividend of 15.1cps (R128 million) declared on 24 March 2025, to be paid on 29 April 2025

TOTAL STUDENT NUMBERS

SEMESTER 1: 30 JUNE



17
%

EXCLUDING
CYCLICAL B2B

14
%

NEW
CONTACT LEARNING
STUDENT NUMBER
GROWTH

10%
CAGR

JUN 24

JUN 18

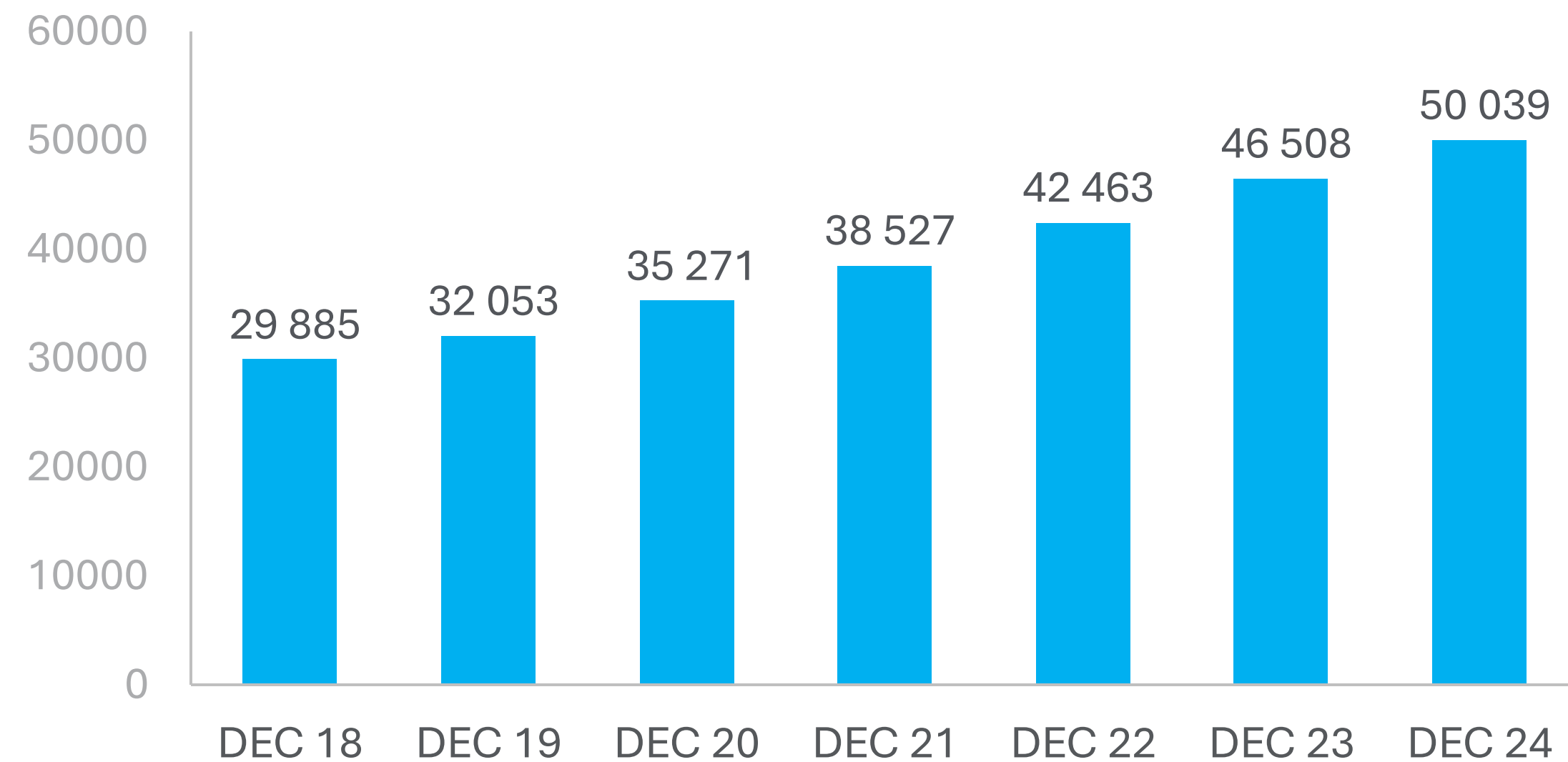
10%

GROWTH

JUN 23
to
JUN 24

TOTAL STUDENT NUMBERS

SEMESTER 2: 31 DECEMBER

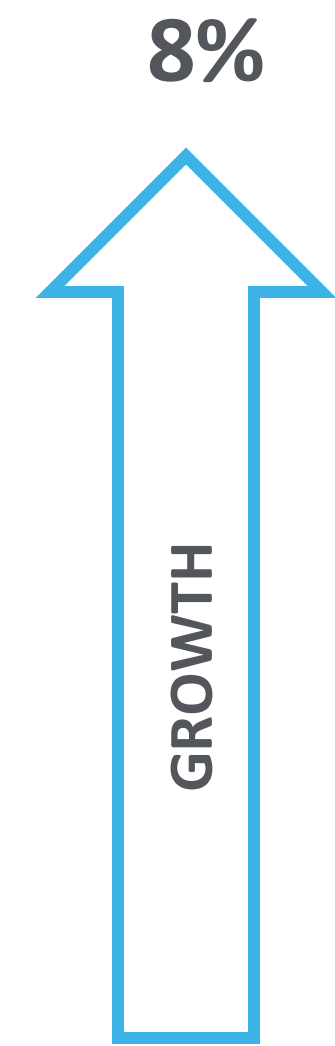
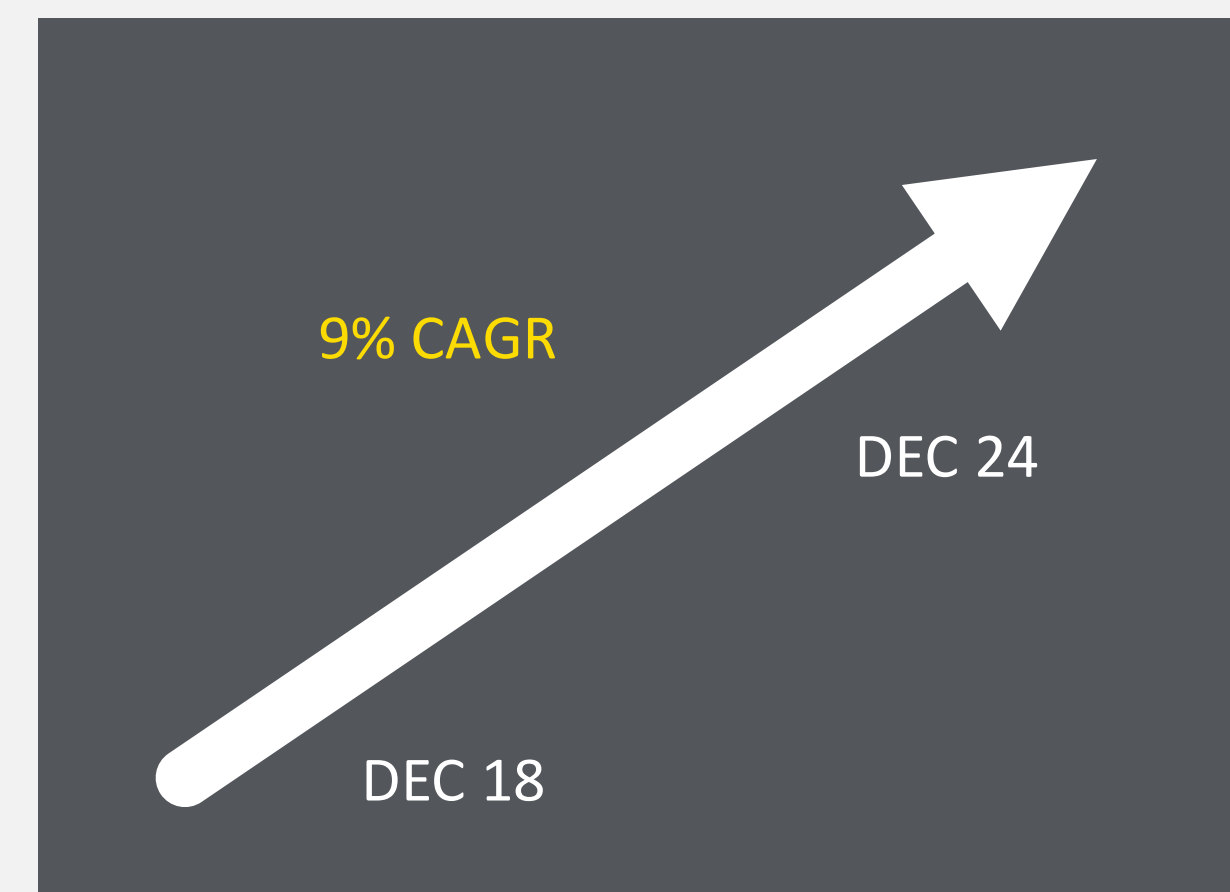


13%

EXCLUDING CYCLICAL B2B

14%

NEW CONTACT LEARNING STUDENT NUMBER GROWTH

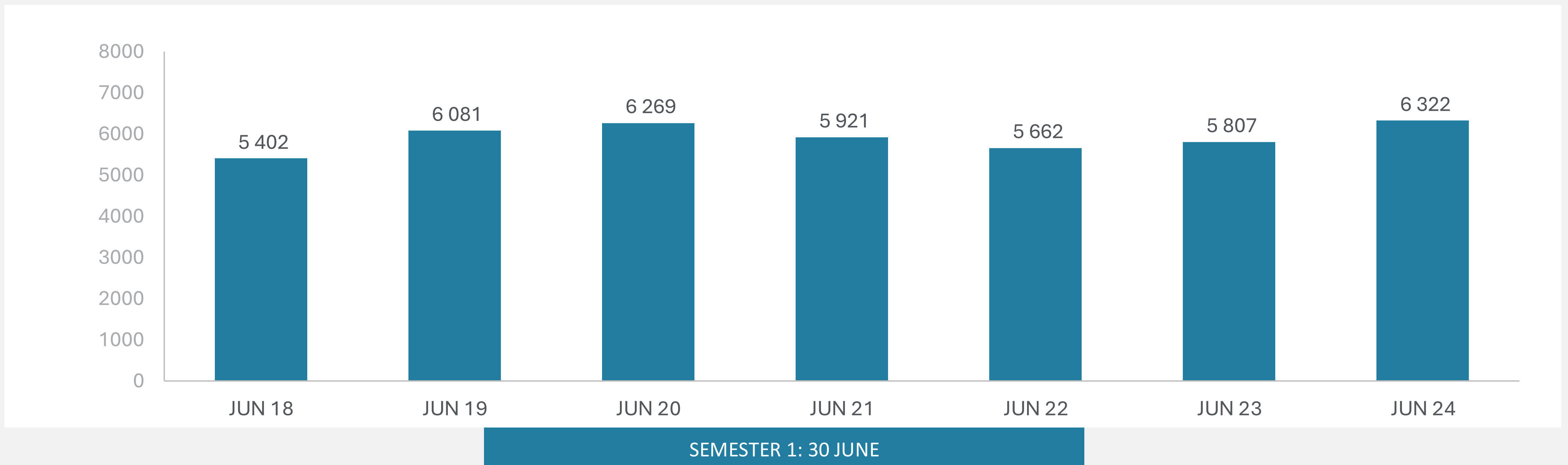
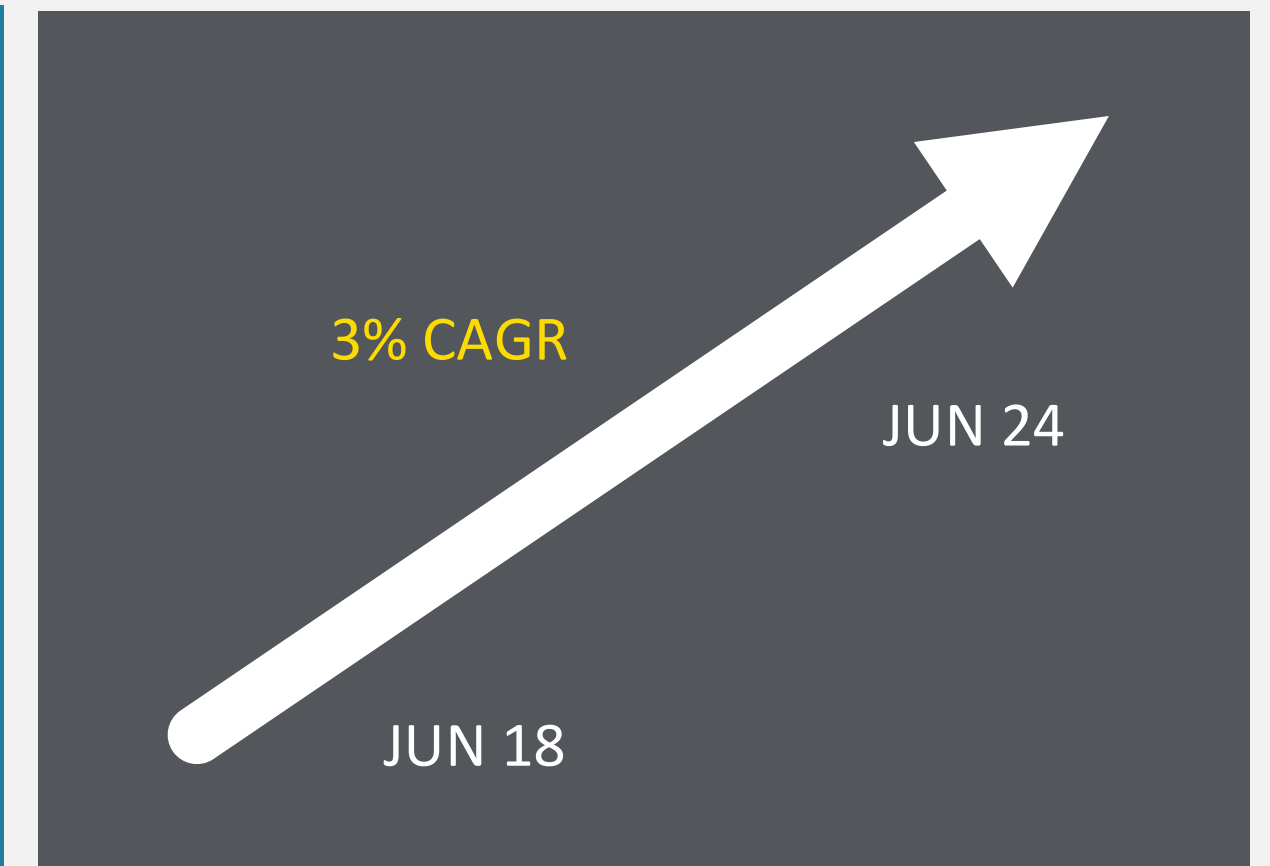
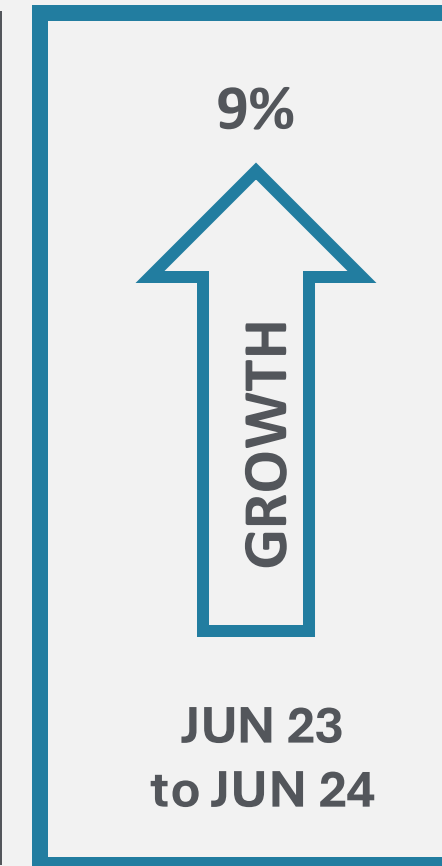


DEC 23 to DEC 24

STUDENT NUMBERS

CONTACT LEARNING - SEMESTER 1

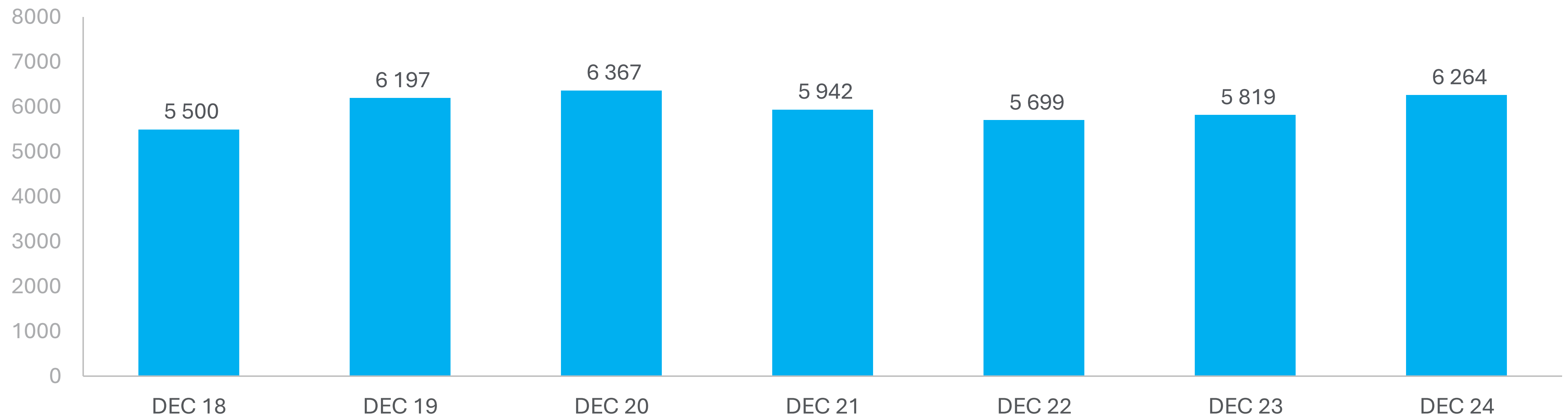
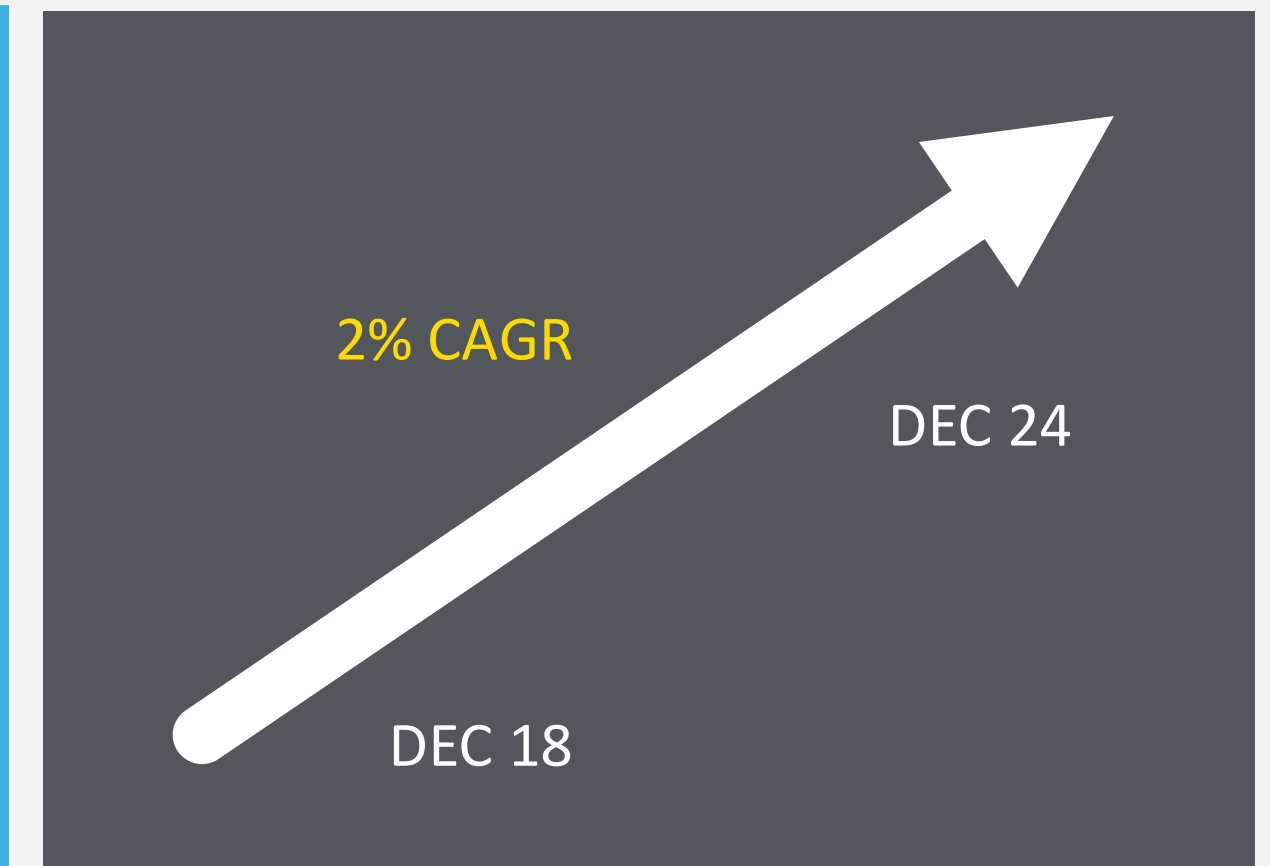
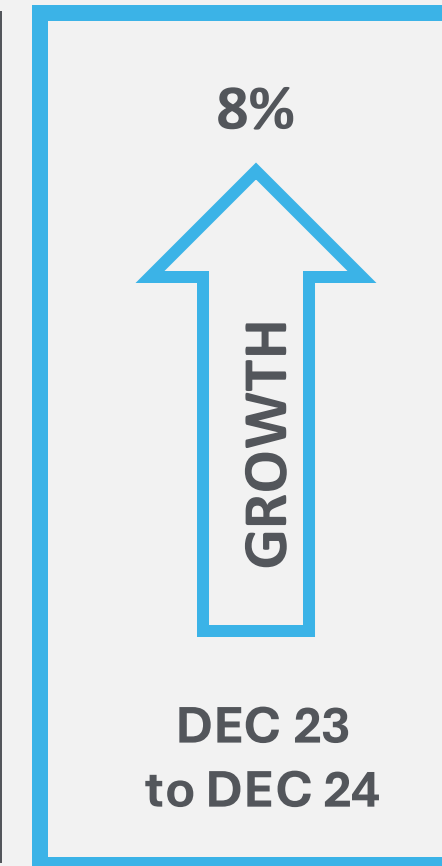
- Contact learning growth driven by:
 - Site extensions and growth in new qualifications coming through and contributing to growth
 - Poor enrolments in prior years starting to work its way out of the system



STUDENT NUMBERS

CONTACT LEARNING - SEMESTER 2

- Contact learning growth driven by:
 - Site extensions and growth in new qualifications coming through and contributing to growth
 - Poor enrolments in prior years starting to work its way out of the system

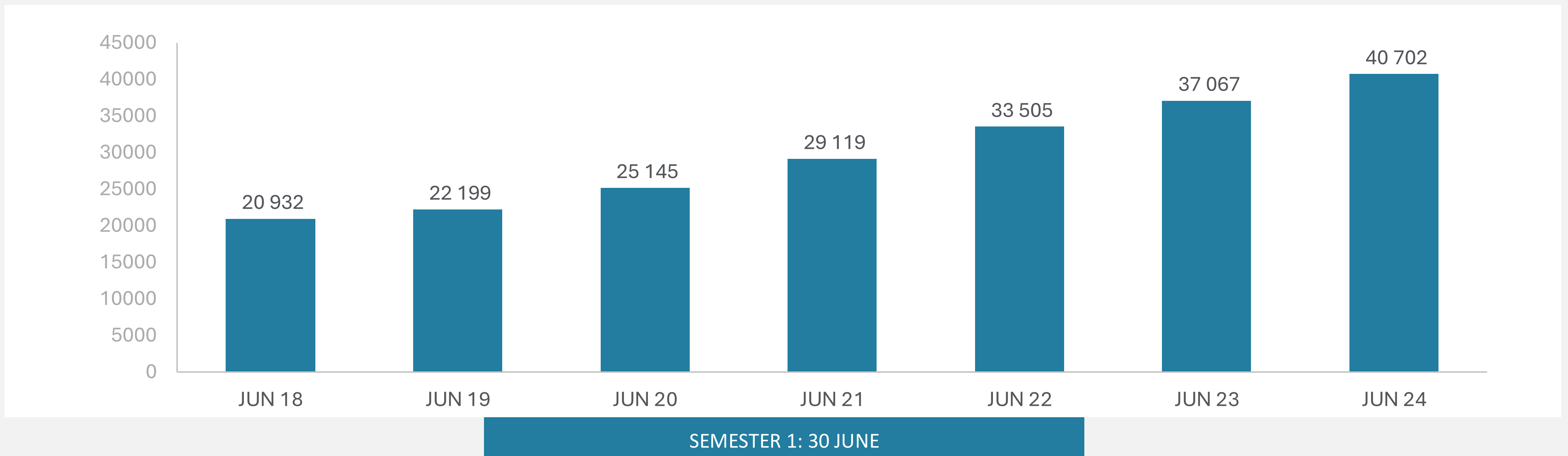
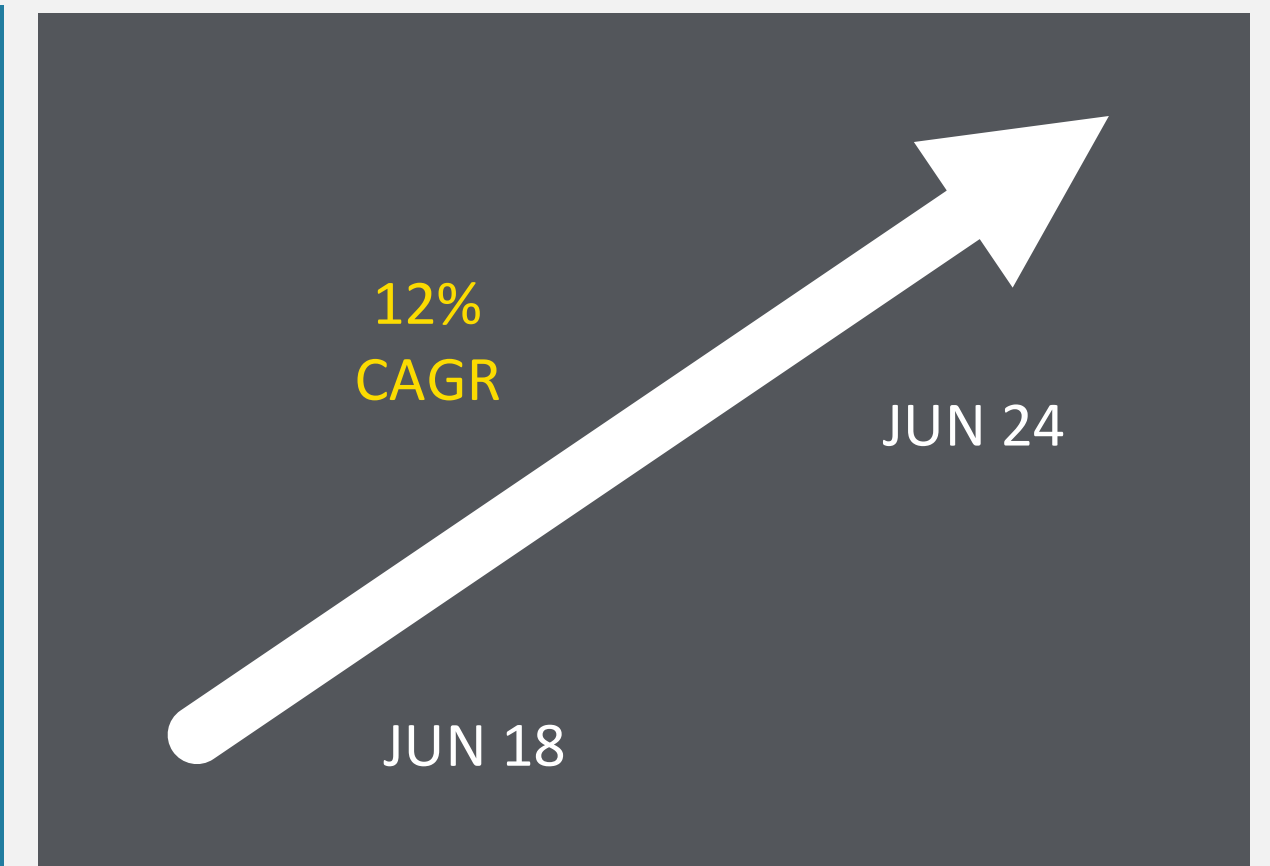
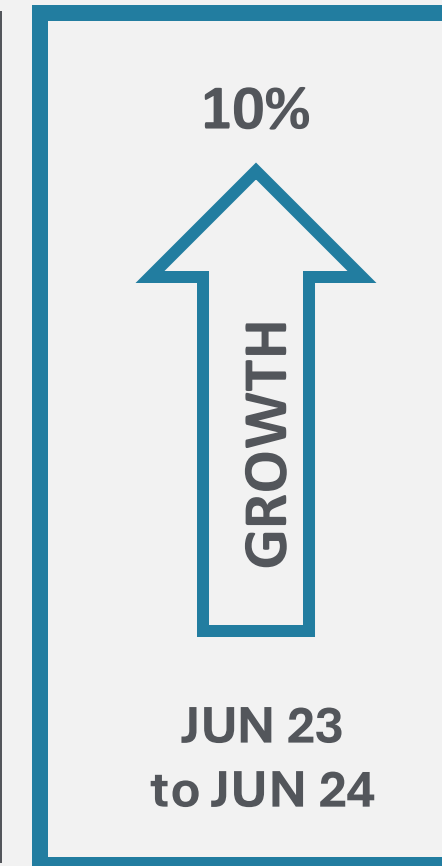


SEMESTER 2: 31 DECEMBER

STUDENT NUMBERS

DISTANCE LEARNING – SEMESTER 1

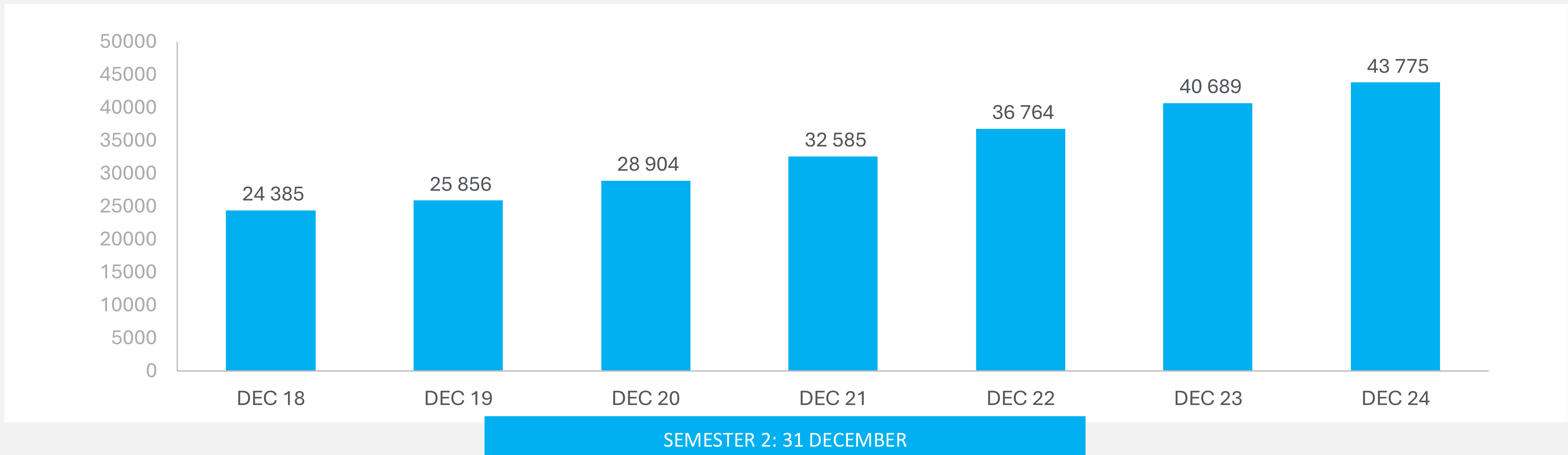
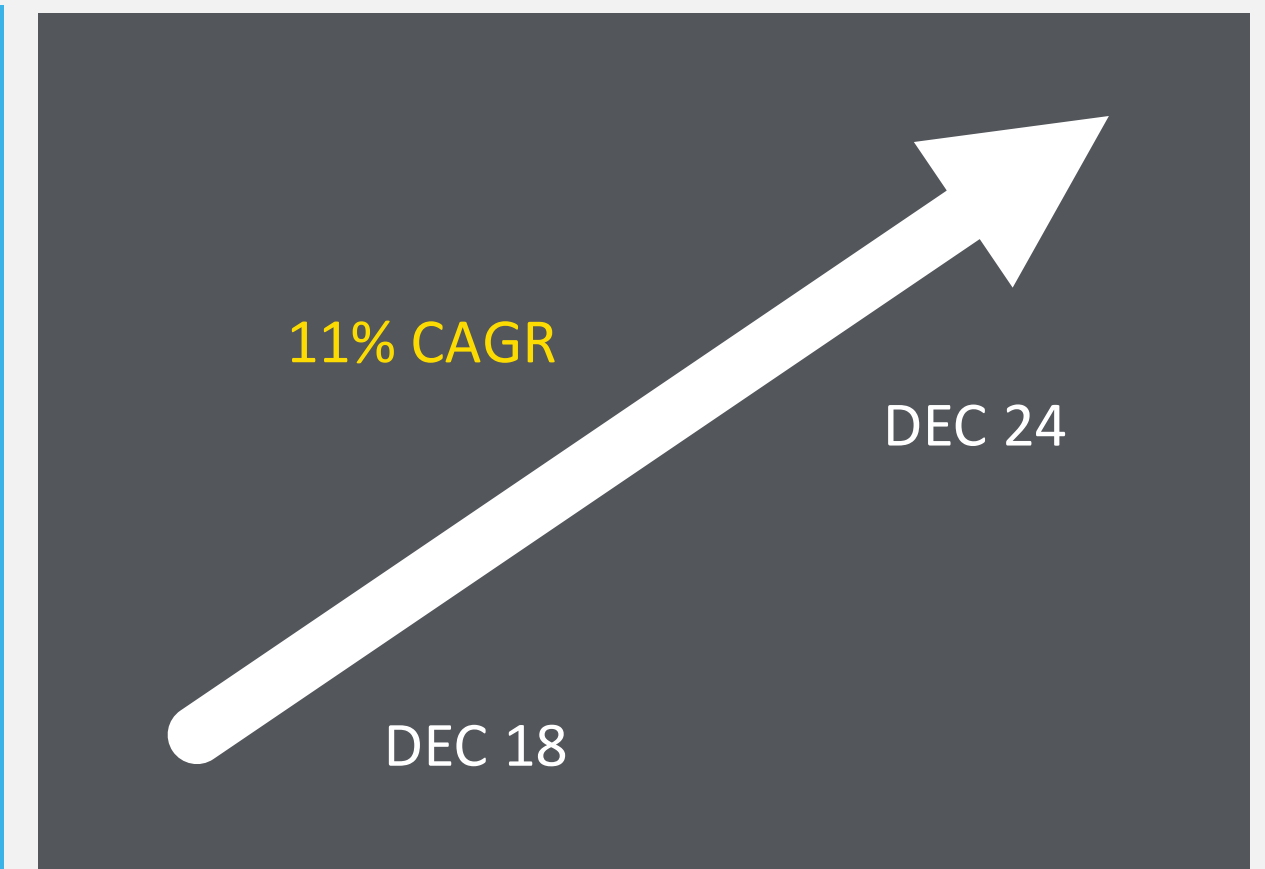
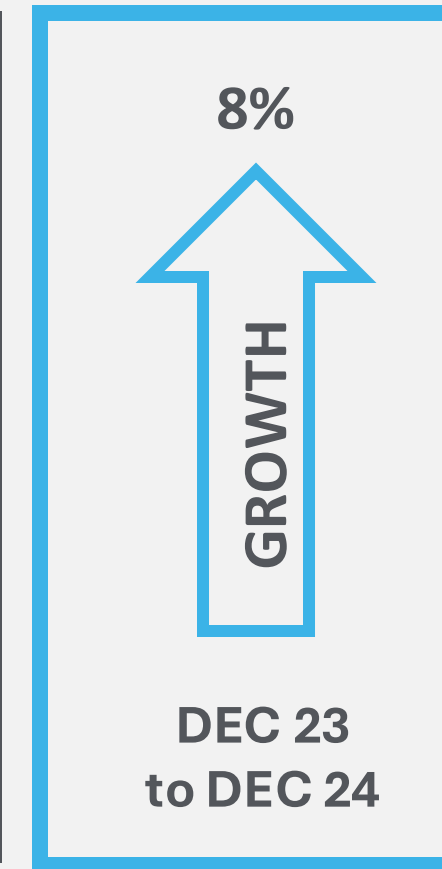
- Distance learning impacted by:
 - 17% growth excluding legacy business-to-business (B2B) Milpark Education business offerings
 - Growth in new qualifications coming through and contributing to growth



STUDENT NUMBERS

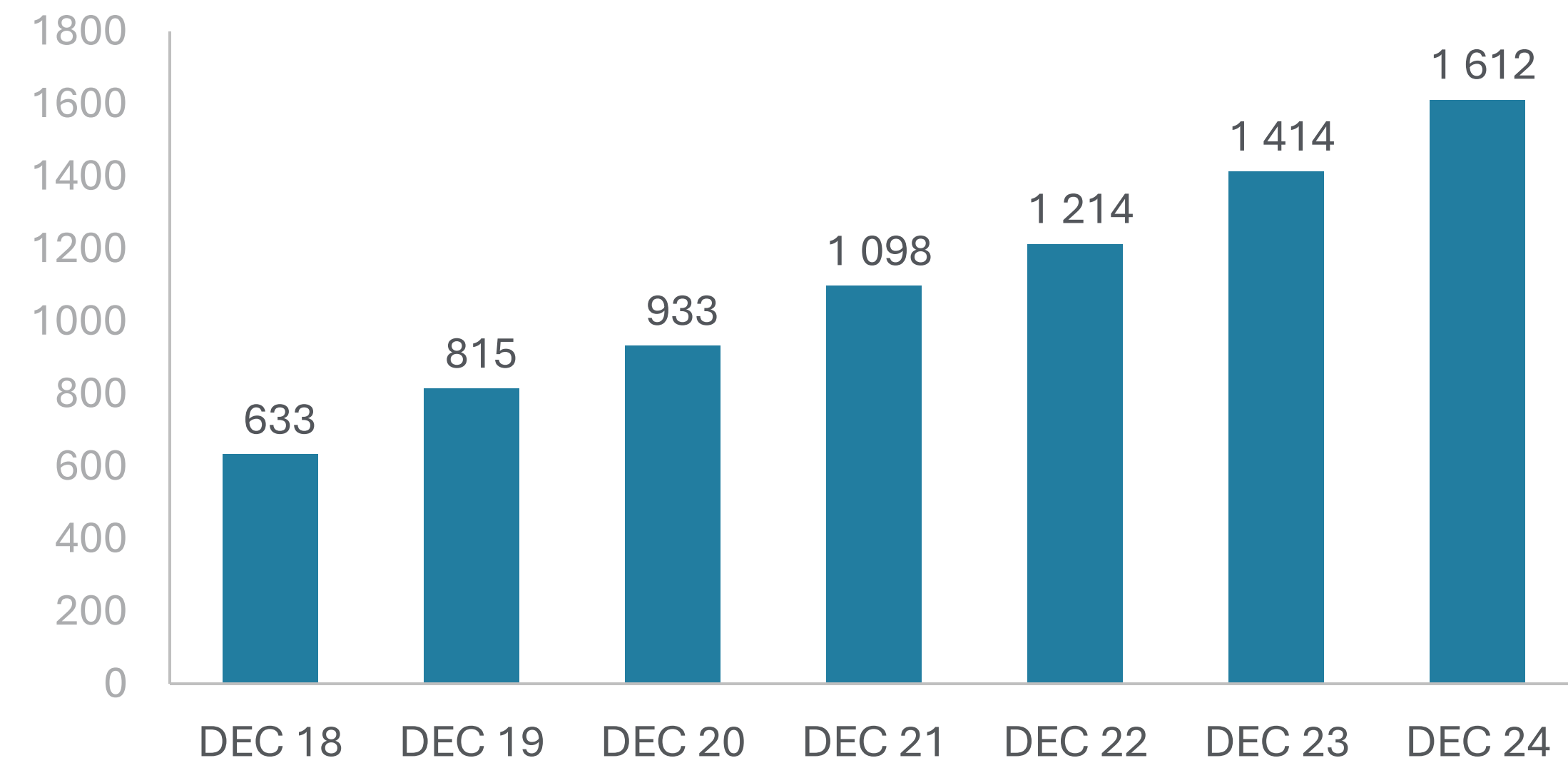
DISTANCE LEARNING – SEMESTER 2

- Distance learning growth impacted by:
 - 13% growth excluding legacy business-to-business (B2B) Milpark Education business offerings
 - Growth in new qualifications coming through and contributing to growth

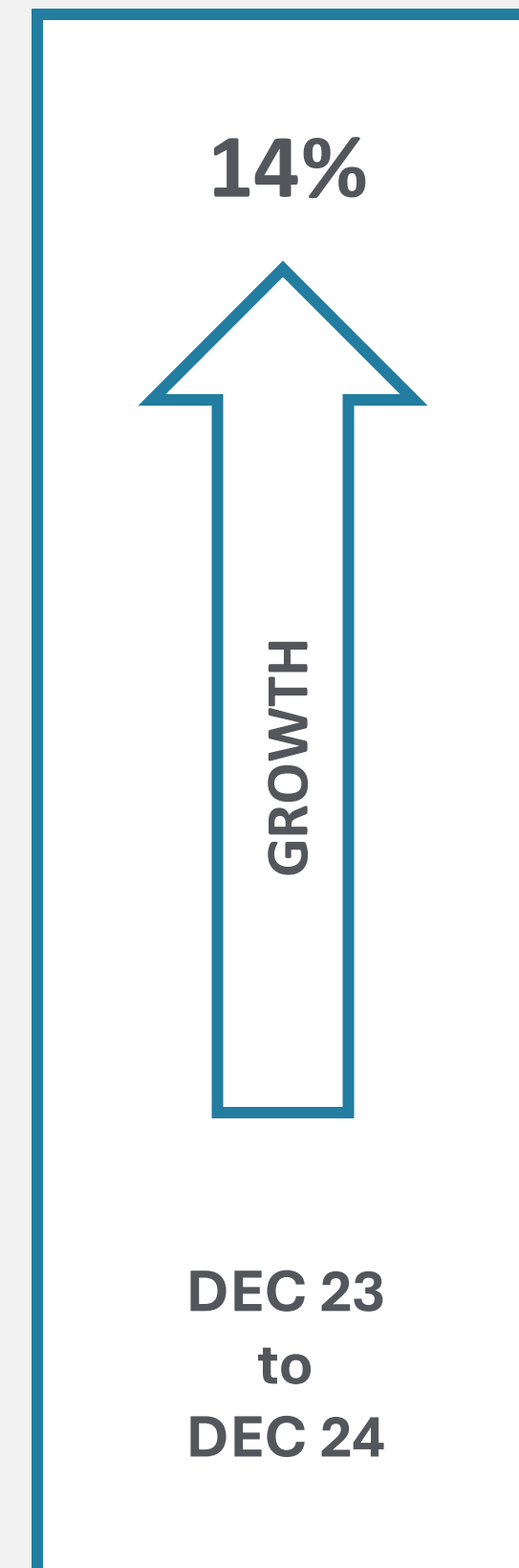
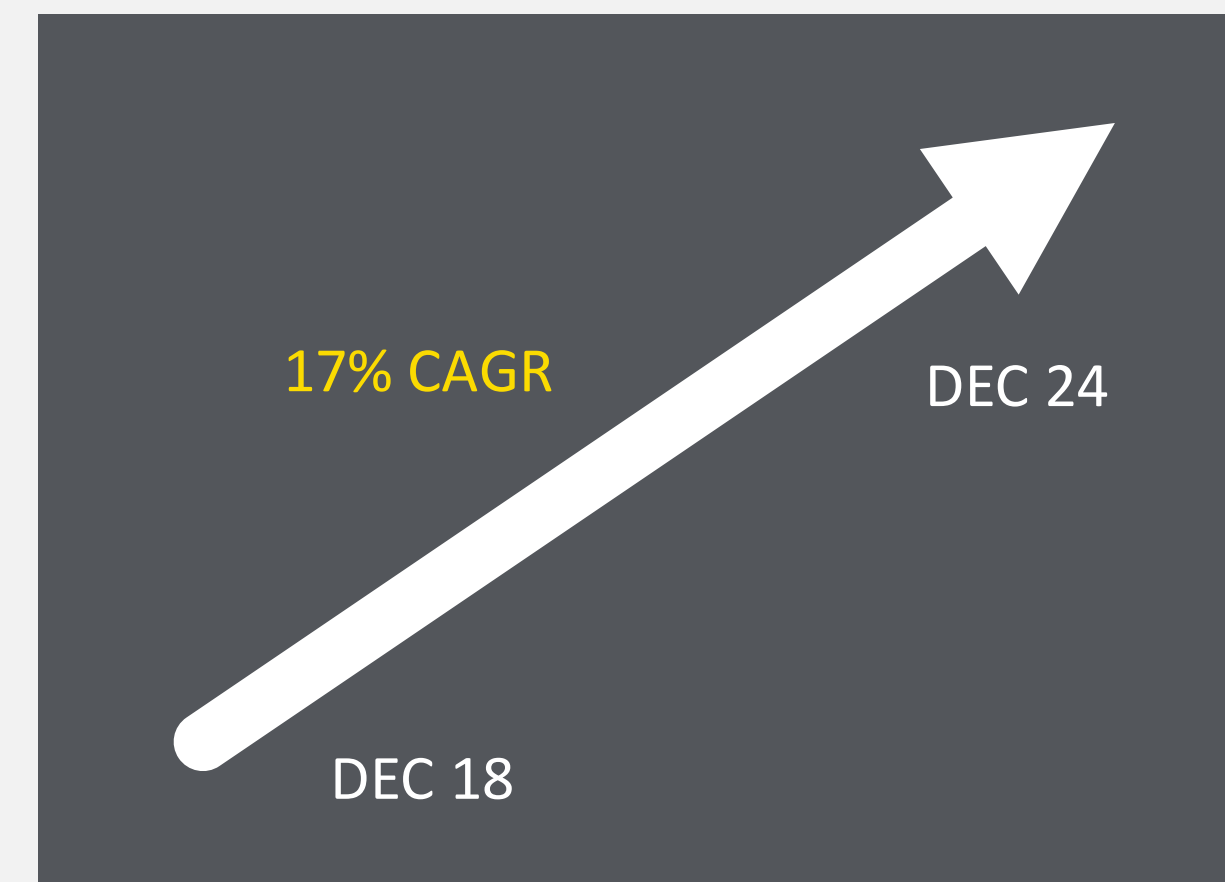


REVENUE

(R millions)

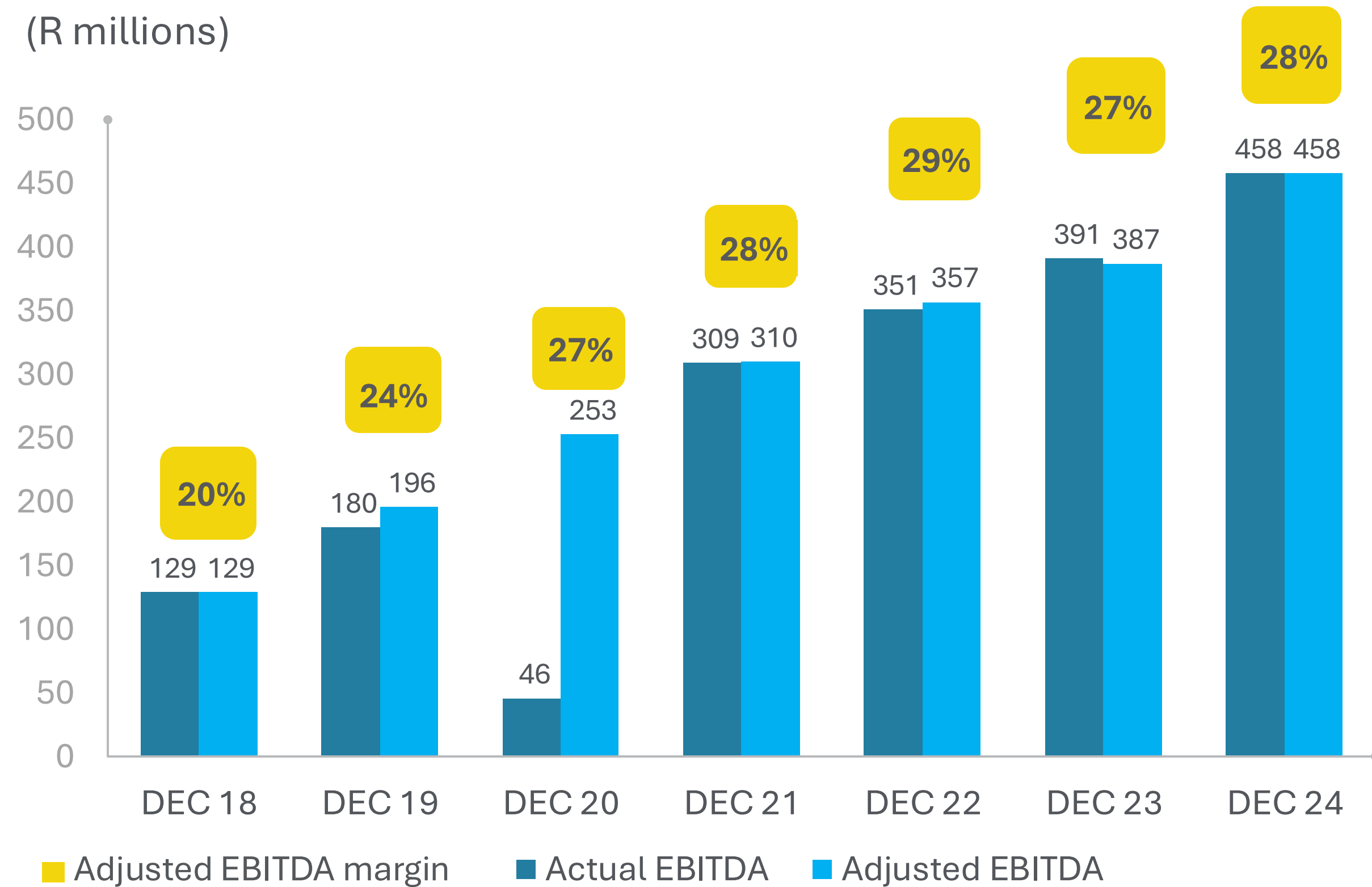


- 14% revenue growth made up as follows -
 - 12% growth on contact learning to R511 million
 - 16% growth on distance learning to R1.1 billion



EBITDA AND ADJUSTED EBITDA

(R millions)



28% Adjusted EBITDA margin

- No significant difference between EBITDA and adjusted EBITDA for the year
- Adjusted EBITDA margins increased to 28.4% (2023:27.4%)

MARGIN ANALYSIS

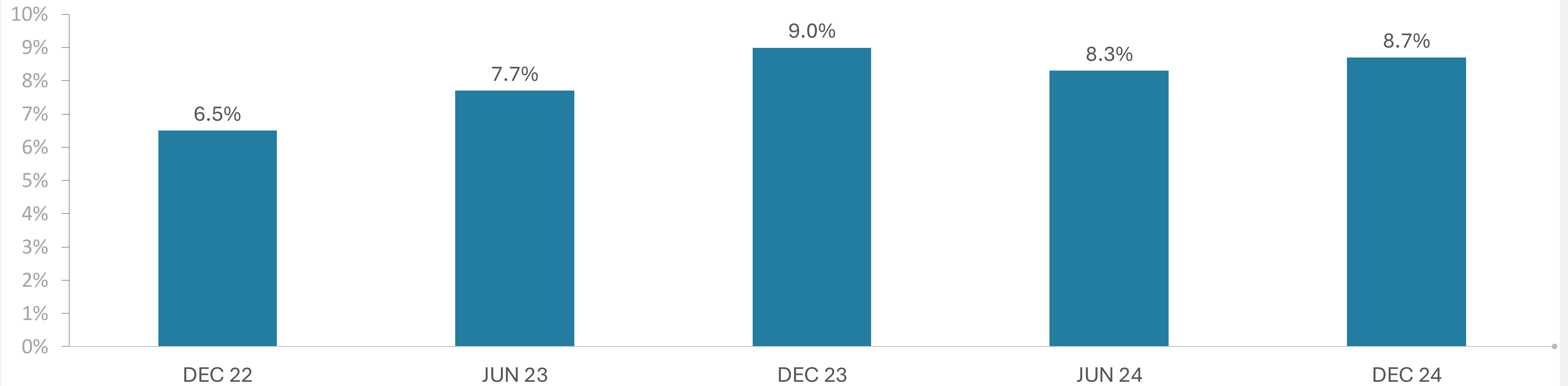
- Employee cost margin in line with prior year despite continued investment for future growth
- Operating expense margin improved to 22.5% but influenced by strategic investments in:
 - Marketing and advertising
 - Software licensing and computer costs
 - Staff development through increased staff training
- Loss allowance margin decreased from the prior year

EXPENSE ANALYSIS (R millions)	DEC 23	DEC 24	% CHANGE
Revenue	1 414	1 612	14%
Employee costs	586	665	14%
Employee costs as % of revenue	41.4%	41.3%	
Other operating expenses	325	363	11%
Other operating expenses as % of revenue	23.0%	22.5%	
Loss allowance expense – net of recoveries	127	141	11%
Loss allowance expense – net of recoveries as % of revenue	9.0%	8.7%	

TRADE RECEIVABLE & LOSS ALLOWANCE

- New collection processes introduced starting to yield benefits.
- Operational changes introduced in Semester 2 prevented students from registering if their account balances were not up to date
- The loss allowance margin of 8.7% (Dec 2023: 9.0%) is better than the prior year comparative

Loss allowance margin (loss allowance as % of revenue)



TRADE RECEIVABLE & LOSS ALLOWANCE

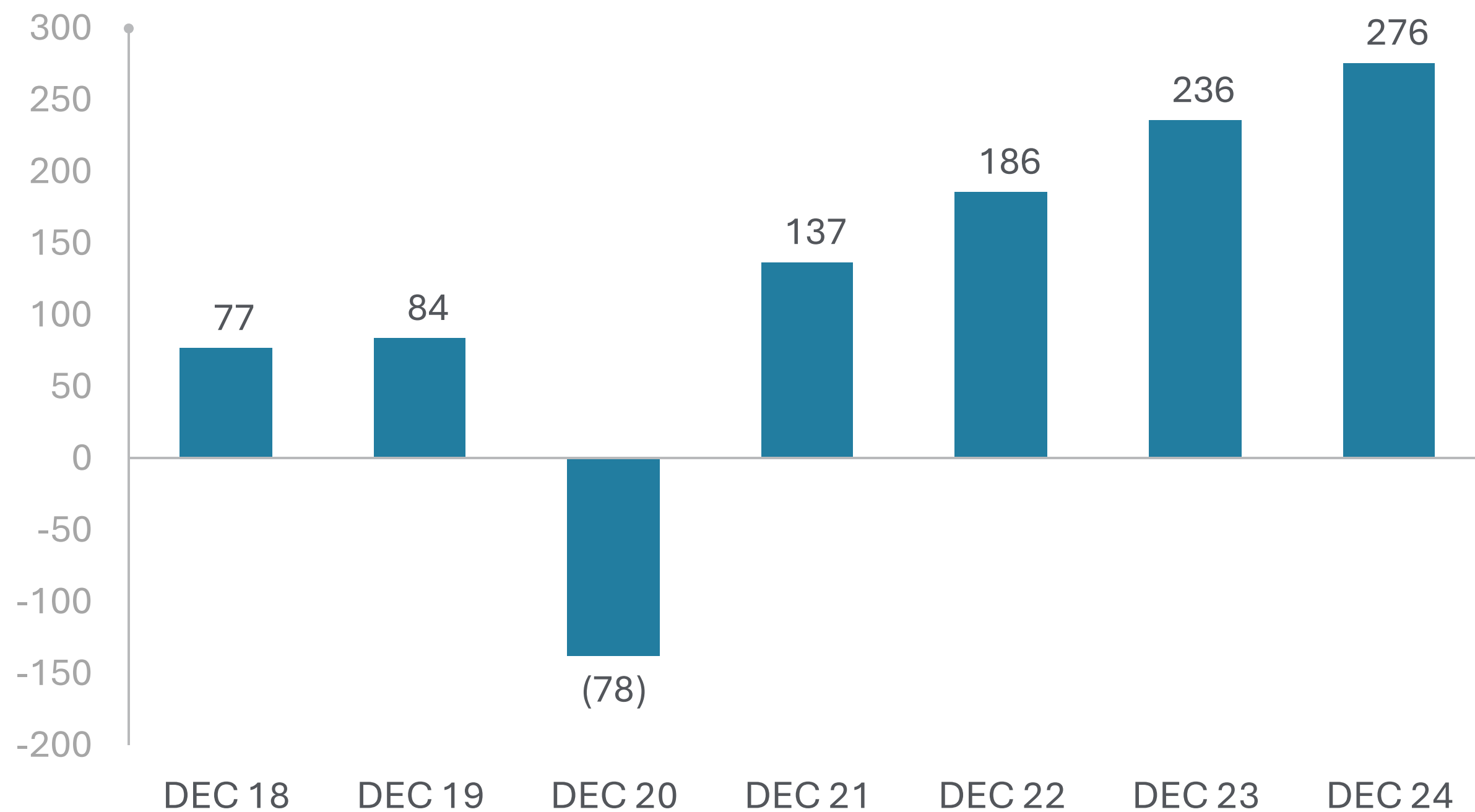
- Good collections on current period debtors resulted in debtors for the current period only growing by 15% when compared to the comparative year growth of 27%
- Coverage on debtors relating to the prior year at 97%

TRADE DEBTORS (R millions)	DEC 22	DEC 23	DEC 24	% GROWTH DEC 22 TO DEC 23	% GROWTH DEC 23 TO DEC 24
Gross debtors	260	330	381	27%	15%
Debtors related to prior academic years	(36)	(49)	(58)	36%	16%
Debtors related to current year	224	281	323	25%	15%
Revenue growth				16%	14%

DEBTORS RELATING TO PRIOR YEAR (R millions)	DEC 22	DEC 23	DEC 24	% GROWTH DEC 22 TO DEC 23	% GROWTH DEC 23 TO DEC 24
Gross debtors	36	49	58	36%	16%
Loss allowance	(33)	(45)	(56)	37%	25%
Net debtors	3	4	2	29%	(68%)
Loss allowance coverage (%)	(90%)	(91%)	(97%)		

PROFIT/(LOSS) FOR THE PERIOD

(R millions)



17%

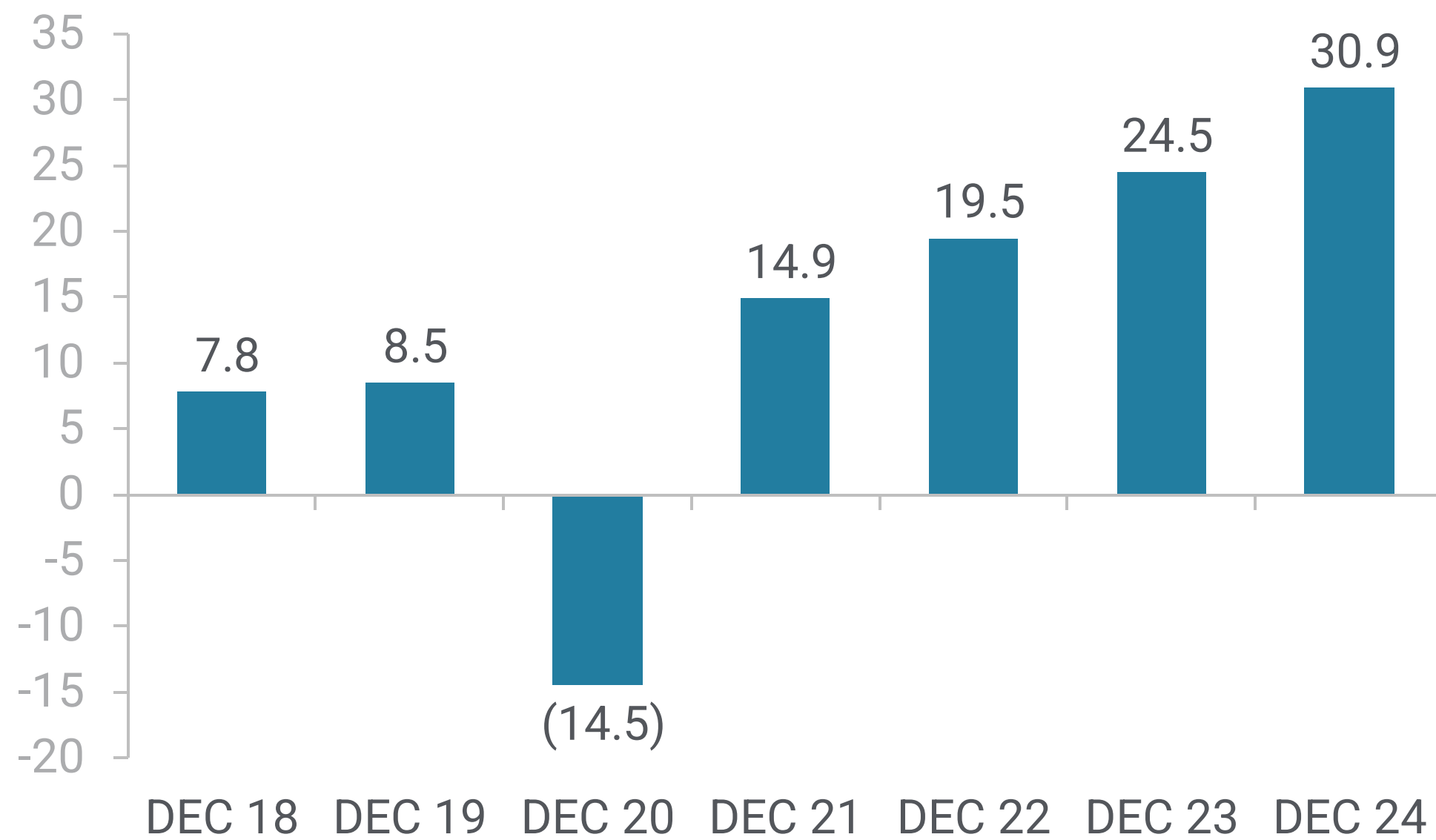
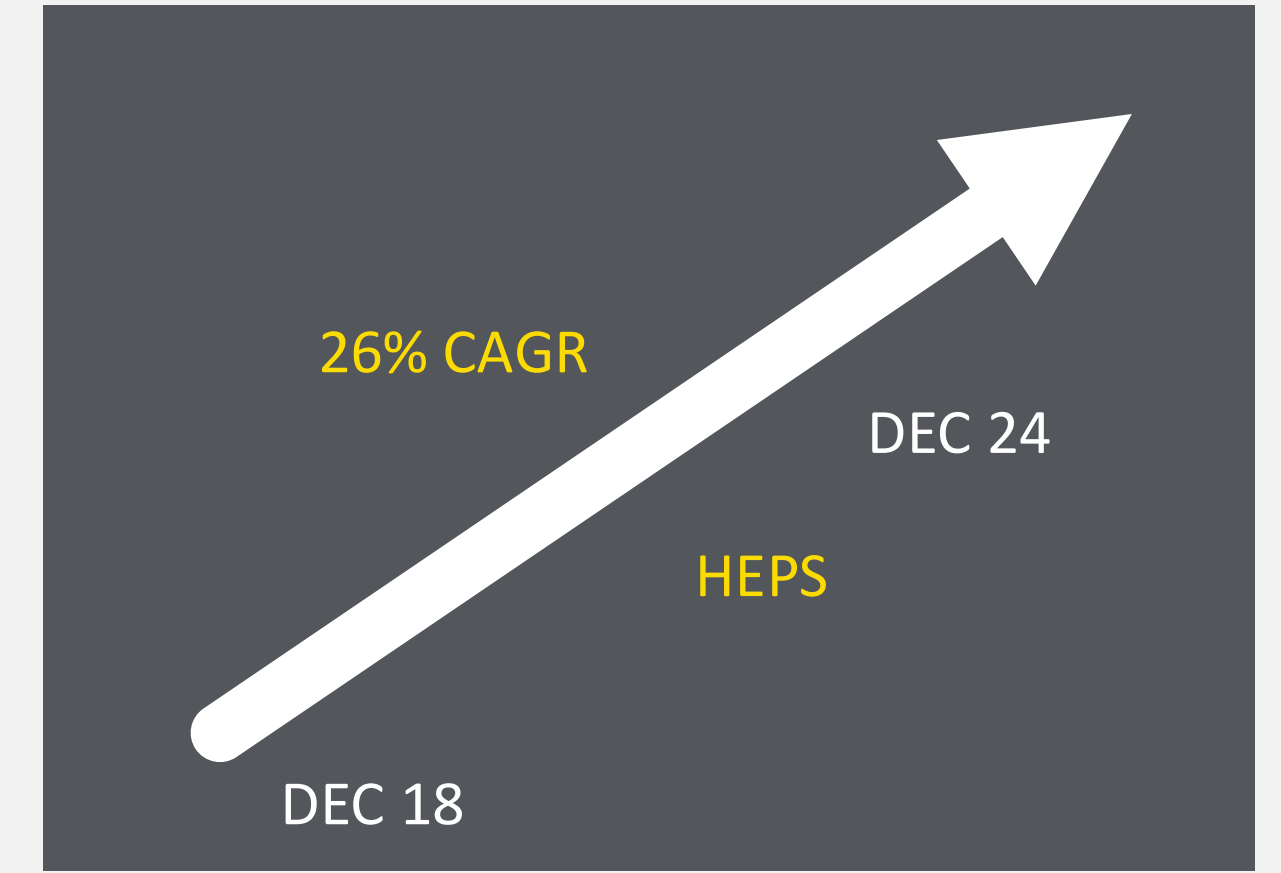
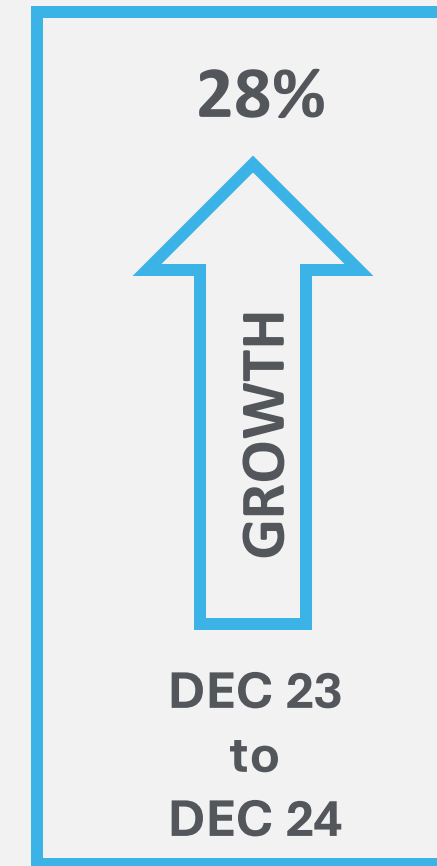
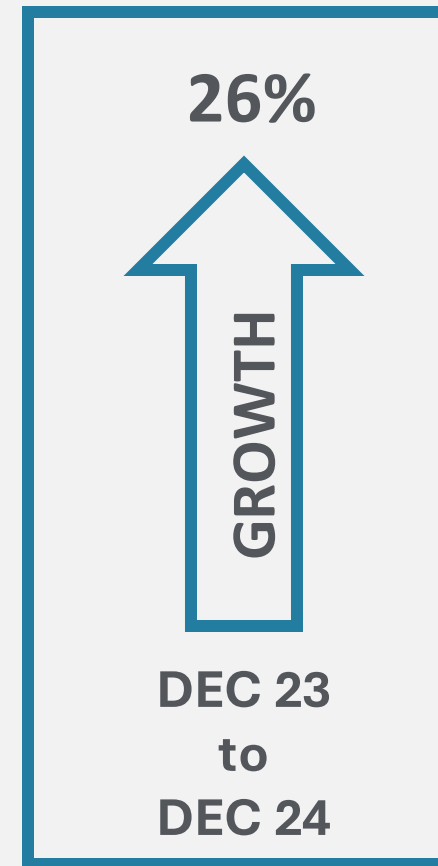


GROWTH

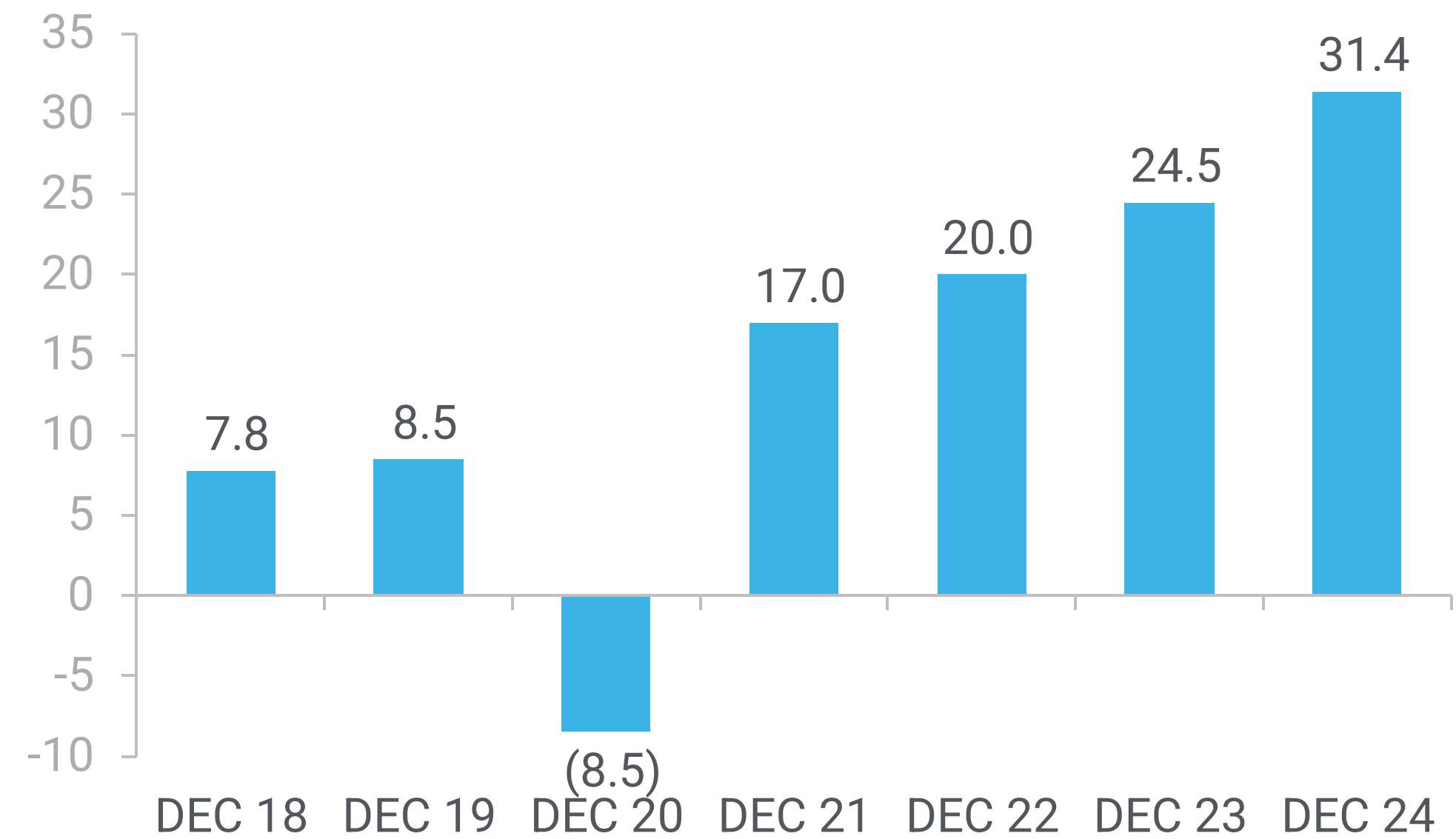
DEC 23
to
DEC 24

- Strong 17% growth in Profit after tax impacted by:
 - Organic growth in EBITDA
 - Reduced depreciation and amortization
 - Impairment recognised in respect of the Ranburg campus
 - Continued investment for future growth (increases in marketing and advertising costs, staff training and computer/license costs)
 - Net decrease in loss allowance margin

EARNINGS PER SHARE (EPS) AND HEADLINE EARNINGS PER SHARE (HEPS)

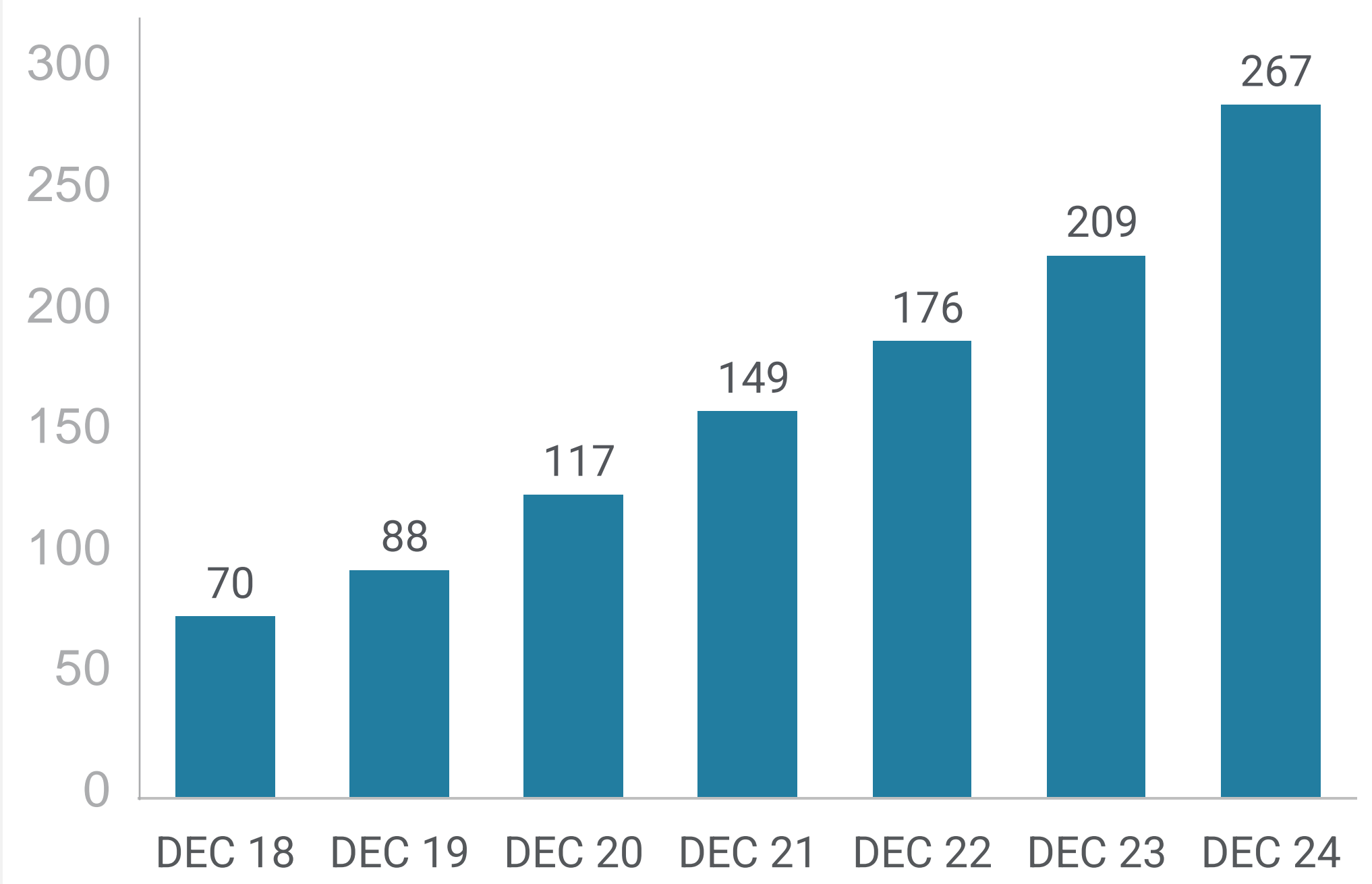
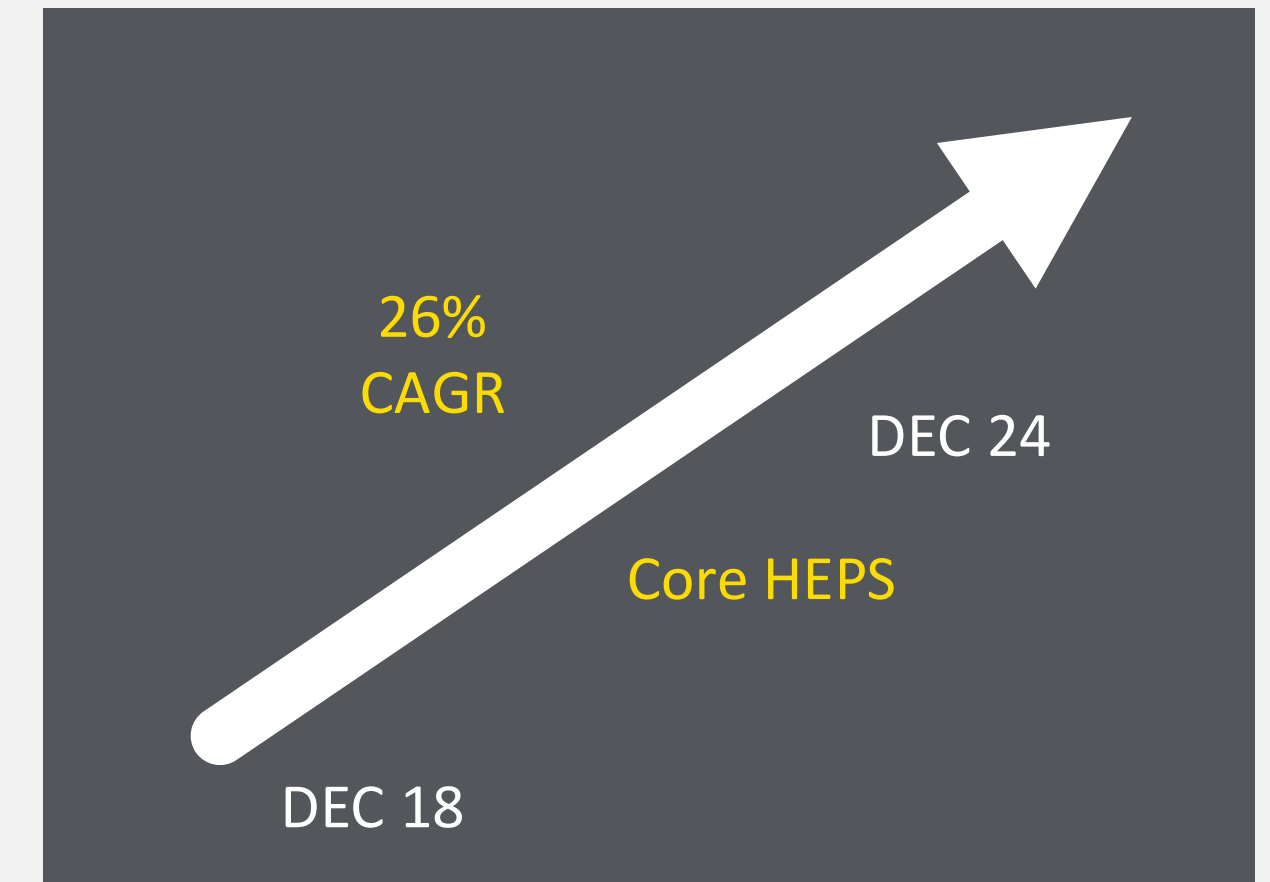
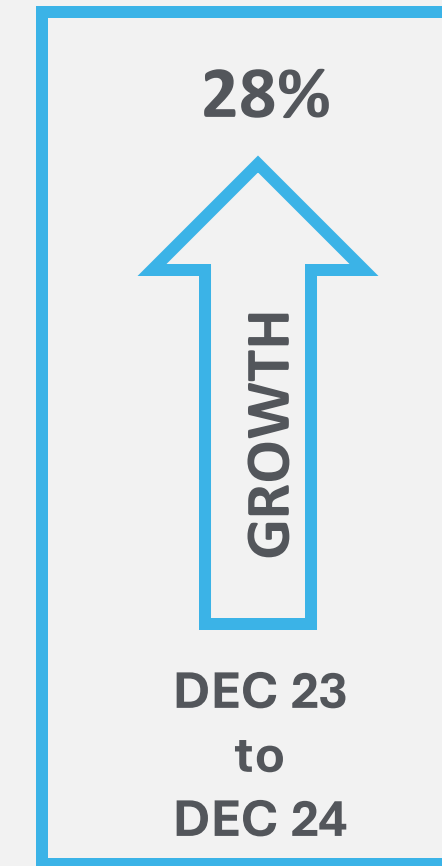
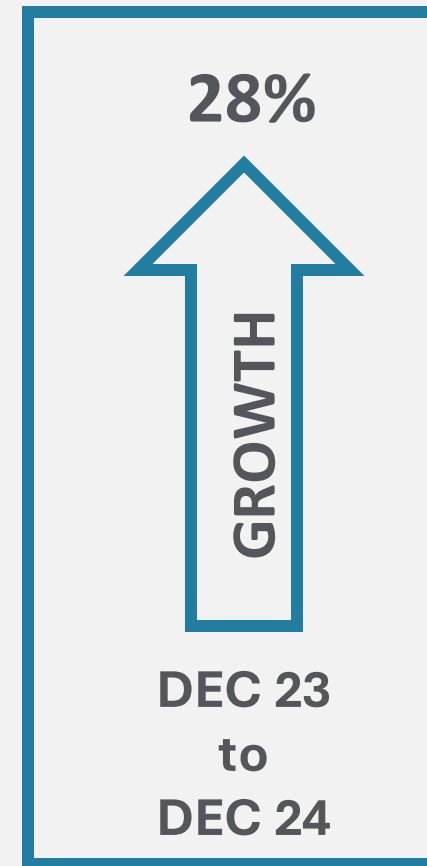


EPS (cps)

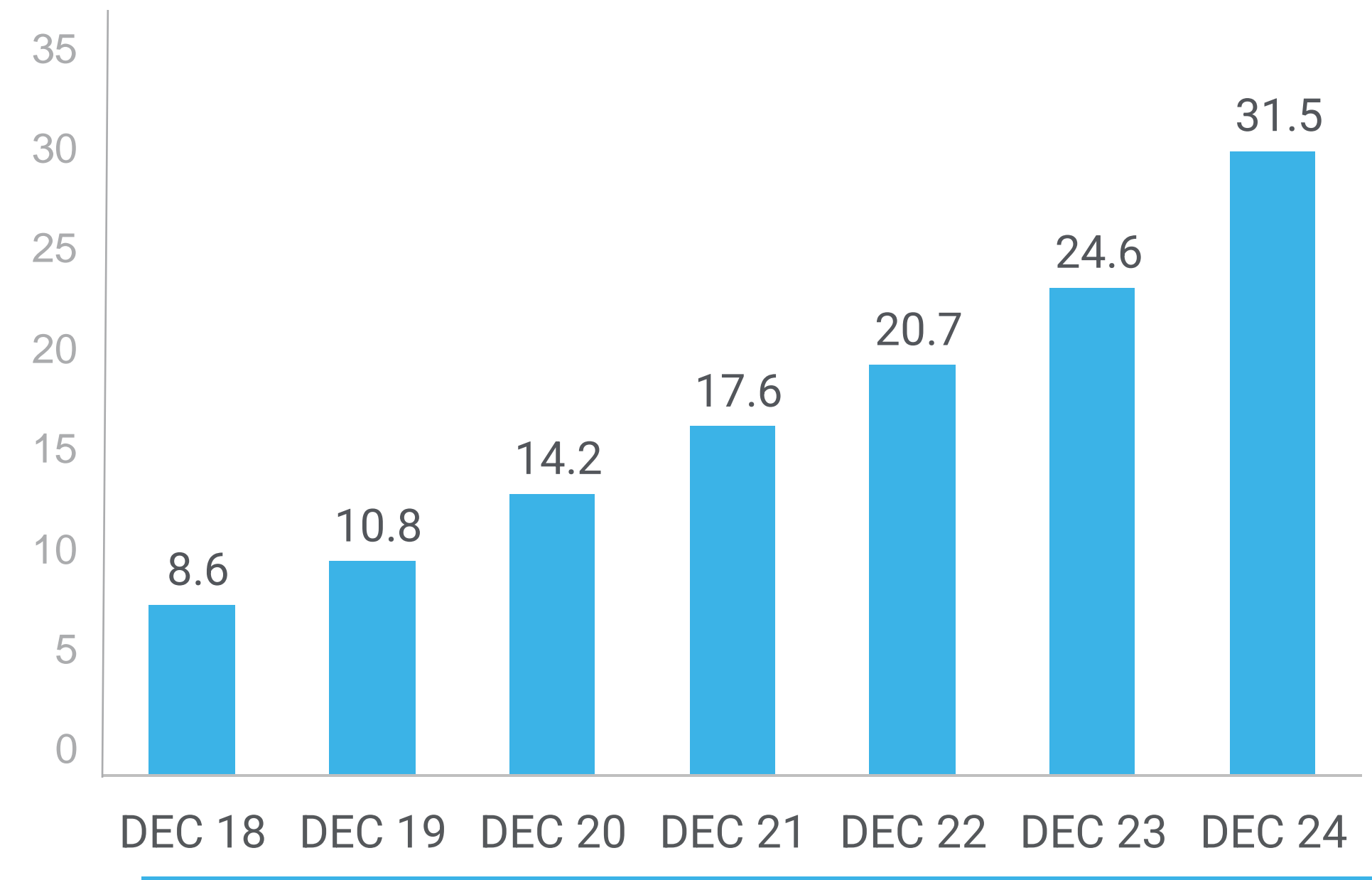


HEPS (cps)

CORE HEADLINE EARNINGS

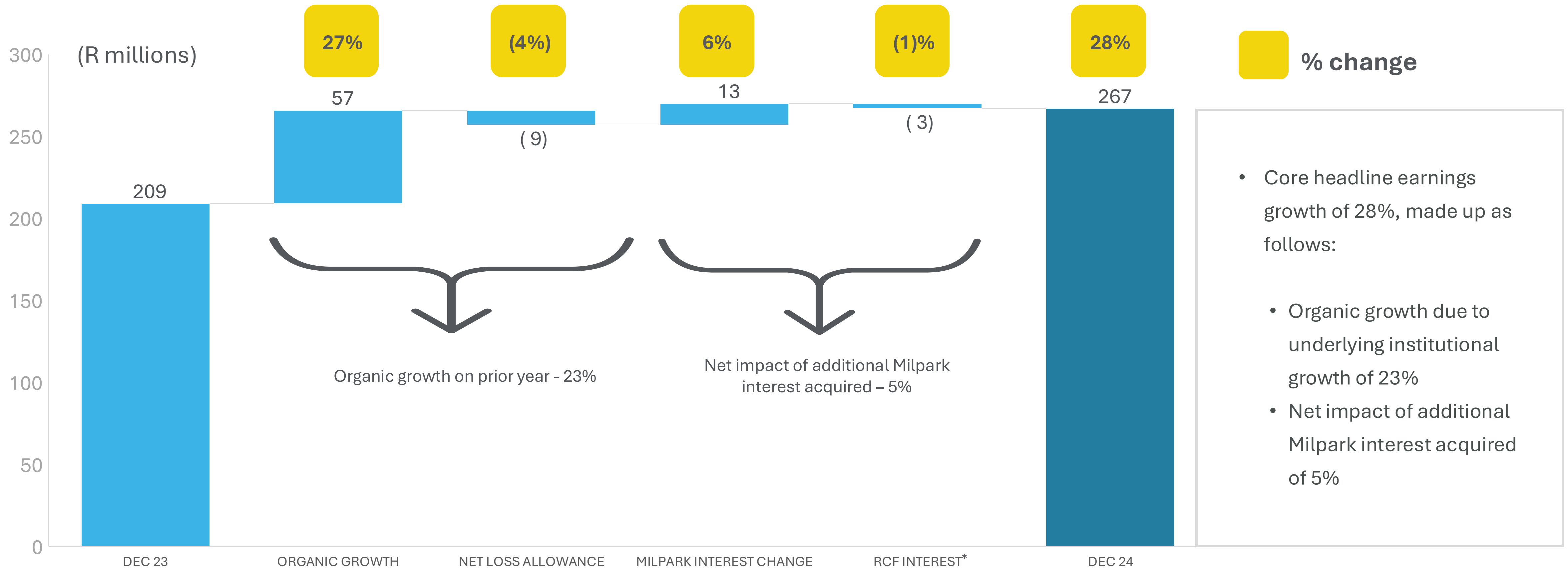


Core Headline Earnings (R millions)



Core HEPS (cps)

CORE HEADLINE EARNINGS MOVEMENT



* RCF = rolling credit facility

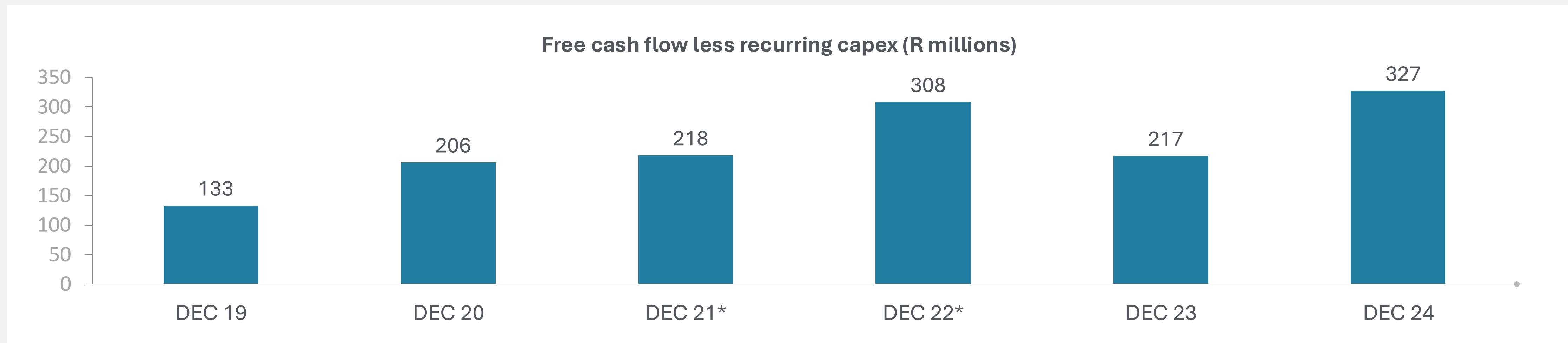
STATEMENT OF FINANCIAL POSITION

SUMMARISED STATEMENT OF FINANCIAL POSITION		DEC 23 R millions	DEC 24 R millions
Total assets		2 316	2 389
Property, plant and equipment		872	889
Right-of-use assets		65	62
Intangibles (incl Goodwill)		903	923
Other assets		128	289
Trade and other receivables		217	207
Cash and cash equivalents		130	19
Total equity		1 862	2 024
Attributable to equity holders		1 795	1 957
Non-controlling interests		68	67
Total liabilities		454	366
Borrowings		0	0
Lease liabilities		115	112
Other liabilities		338	253
Number of shares in issue (m)		847	848
NAV per share (cents)		212	231
Gearing ratio		6%	6%
Gearing ratio (excl IFRS16: lease liability)		0%	0%

- Invested R106m on capital expenditure including:
 - solar projects (R16m)
 - software development (R9m)
 - curriculum development (R20m)
 - building projects (R32m)
 - recurring capex (R29m)
- R132m of cash on hand
- Gearing ratio 6% (0% excluding IFRS 16 lease liability)
- Debt facility of R100m – unutilised at the end of the year

CASH FLOW FROM OPERATIONS

CASH FLOW FROM OPERATIONS (R millions)	DEC 19	DEC 20	DEC 21*	DEC 22*	DEC 23	DEC 24
Net cash flow from operations (before working capital)	202	263	323	361	404	470
Working capital changes	(12)	11	(9)	(20)	(44)	(5)
Net cash generated from operations	190	274	314	341	360	465
Cash generated from operations (as % of normalised EBITDA)	97%	108%	101%	96%	93%	102%
Free cash flow less recurring capex	133	206	218	308	217	327



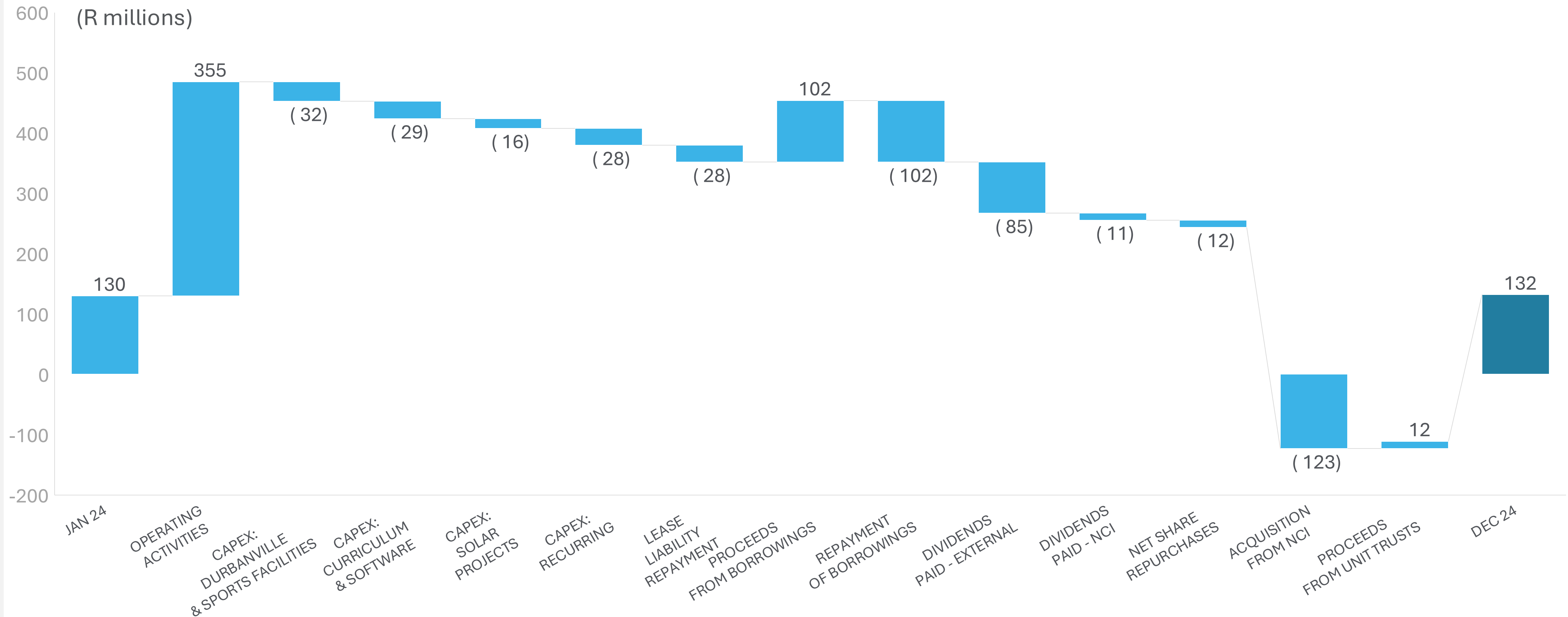
*Adjusted for CA Connect settlements

CAPITAL INVESTED

CAPITAL INVESTED (R millions)	DEC 19	DEC 20	DEC 21	DEC 22	DEC 23	DEC 24
Acquisitions	156	-	10	-	15	123*
Infrastructure development and capital assets	168	98	181	87	44	86
Programme development	10	7	-	7	15	20
Total	334	105	191	94	74	229
Cumulative investment	1 777	1 882	2 073	2 167	2 241	2 470

* Additional interest acquired in Milpark Education

CASH UTILISATION



2025 CAPITAL EXPENDITURE: CAPITAL PROJECTS

2025 CAPITAL EXPENDITURE (R millions)	2025
Curriculum and intangible development	46
Durbanville property	203
Existing campuses	48
Total Capital Projects	297



7 YEAR FINANCIAL OVERVIEW

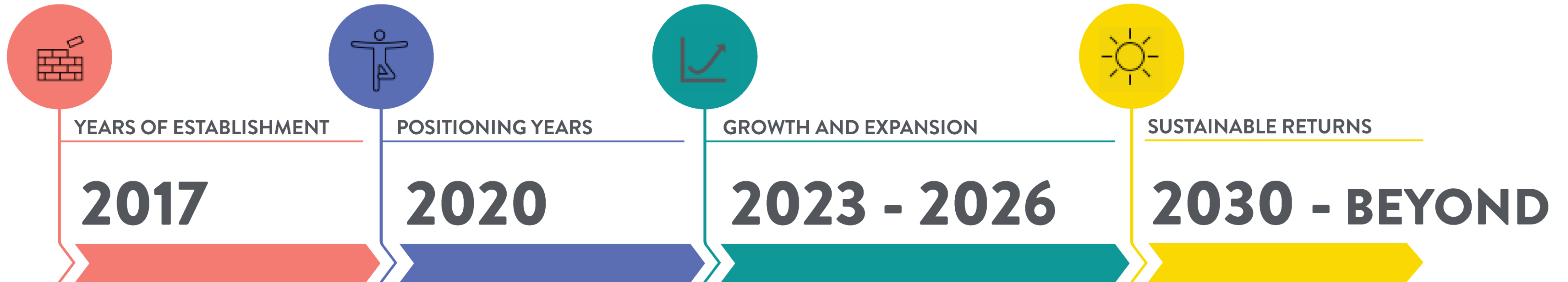
	DEC 18	DEC 19	DEC 20	DEC 21	DEC 22	DEC 23	DEC 24
Student numbers	29 885	32 053	35 271	38 527	42 463	46 508	50 039
Revenue (R millions)	633	815	933	1 098	1 214	1 414	1 612
EBITDA (R millions)	129	180	46	309	351	391	458
EBITDA (R millions)- normalised	129	196	253	310	357	387	458
Headline earnings/(loss) (HE) (R millions)	63	70	(70)	144	170	208	266
Core headline earnings (CHE) (R millions)	70	88	117	149	176	209	267
HEPS (cents)	7.8	8.5	(8.5)	17.0	20.0	24.5	31.4
Core HEPS (cents)	8.6	10.5	14.2	17.6	20.7	24.6	31.5
Dividend per share (cents)	0.0	0.0	0.0	4.7	8.9	10.0	15.1
ROE (%)	0.2	5.6	7.9	9.0	9.9	11.7	13.6
Net asset value (NAV) per share (cps)	176	192	178	195	208	212	231

POSITIONED FOR GROWTH

CHRIS VORSTER
CHIEF EXECUTIVE OFFICER



WE'VE LAID THE FOUNDATIONS



- Started with 840 students
- Listed on the JSE
- Acquired quality brands
- Purchased land in Centurion and Durbanville to build comprehensive campuses

- Launch of STADIO Higher Education (4 brands into 1)
- New Milpark strategy implemented – online distance learning
- Invest in distance learning logistics centre, infrastructure, systems, processes, policies
- Accreditation of new programmes
- Centurion comprehensive campus opened in 2021

- Optimisation of campuses & staff (incl consolidation of smaller campuses)
- Enhance academic quality
- Durbanville campus construction completed and opens
- Efficiencies starting to show
- Focus on student experience
- Positioned for university status
- 56 000 students by 2026

- 80 000 students in 2030
- Recognised as first-choice institutions
- 20% + sustainable ROE
- 100 000+ students in time

OUR BREADTH OF QUALIFICATIONS

- 96 Accredited qualifications
- 34 Qualifications submitted for accreditation / in process of registration or certification

ACCESS QUALIFICATIONS
(HIGHER CERTIFICATES)
TO DOCTORATES

SCHOOL OF
EDUCATION

SCHOOLS OF
ACCOUNTING,
COMMERCE,
ADMINISTRATION &
MANAGEMENT AND
FINANCIAL
SERVICES

SCHOOLS OF
ENGINEERING &
ARCHITECTURE

SCHOOLS OF FILM,
HUMANITIES,
MEDIA & DESIGN
AND FASHION

SCHOOLS OF
POLICING & LAW
ENFORCEMENT

SCHOOL OF
INFORMATION
TECHNOLOGY

OUR FOOTPRINT

- STADIO HIGHER EDUCATION
- AFDA
- MILPARK EDUCATION





**WE'VE INVESTED IN OUR CAMPUSES -
OFFERING A HOLISITIC STUDENT EXPERIENCE**



ACHIEVING UNIVERSITY STATUS
WHEN
REGULATIONS ALLOW

INVITE INDUSTRY INTO OUR
INSTITUTIONS AND INTO THE
STADIO COMMUNITY

ATTRACTING TOP-ACADEMIC
INDIVIDUALS

QUALITY
REMAINS OUR
FOCUS
AND
WILL BE OUR
DIFFERENTIATOR

CREATING CAMPUSES THAT ARE
CONDUCTIVE TO HIGHER
EDUCATION IN A NEW WORLD

INTERNATIONALISATION AND
PARTNERSHIPS

EMBRACING TECHNOLOGY TO
SUPPORT THE QUALITY OF OUR
OFFERING

**THE NEED
FOR QUALITY
HIGHER EDUCATION
IN SOUTH AFRICA
IS INCREASING**

**WE HAVE A
BIG ROLE
TO PLAY**

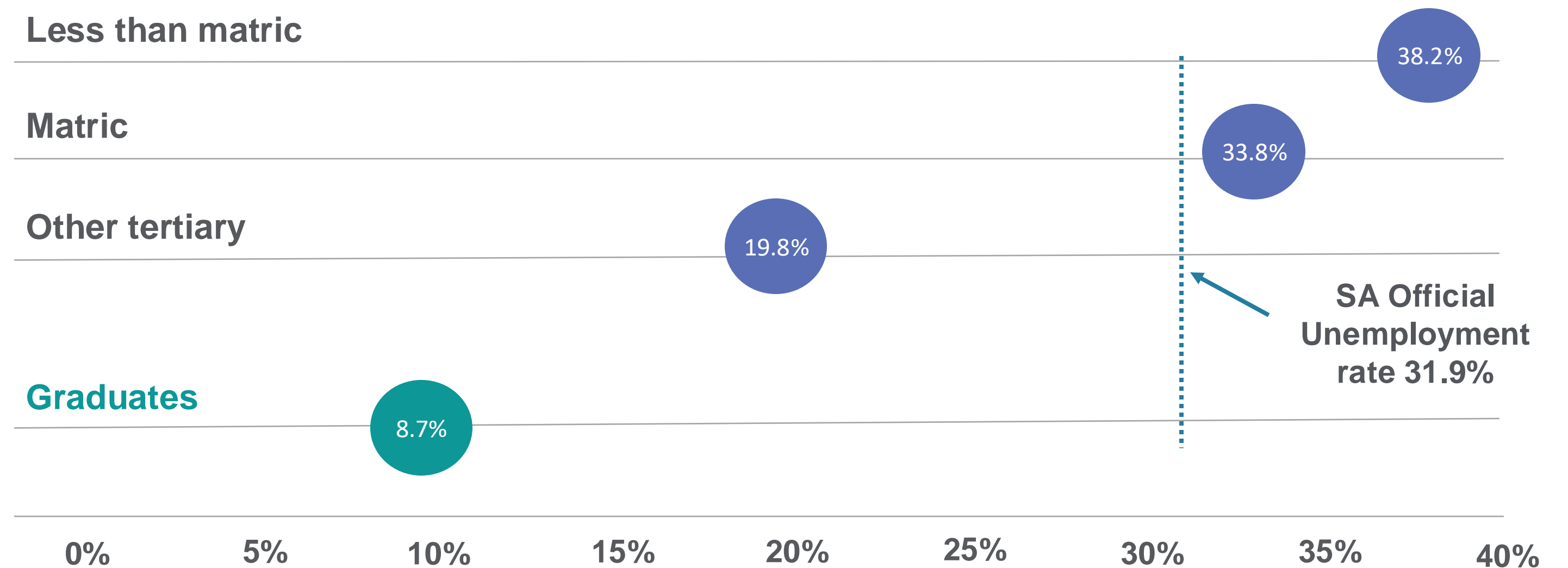


“
**THE SUCCESS OF THE
 STADIO GROUP IS
 BOTH A MORAL AND
 FINANCIAL
 IMPERATIVE FOR
 SOUTH AFRICA**
 ”

Dr Vincent Maphai
 STADIO Holdings Board chairperson

THE STADIO GROUP IS MAKING A BIG IMPACT . . .
 ON THE LIVES OF OVER 50 000
 INDIVIDUALS AND ON THE FUTURE
 OF OUR COUNTRY AS A WHOLE

Official Unemployment rate STATS SA Q4: 2024 LABOUR SURVEY



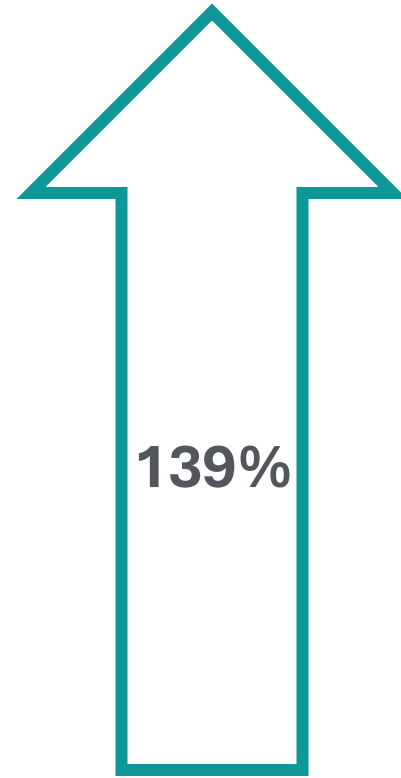
Graduate unemployment rate reduced in Q4:2024 illustrating the importance of obtaining a qualification

THE HIGHER EDUCATION LANDSCAPE

557 000
Total students



2000



1 335 983
Total students

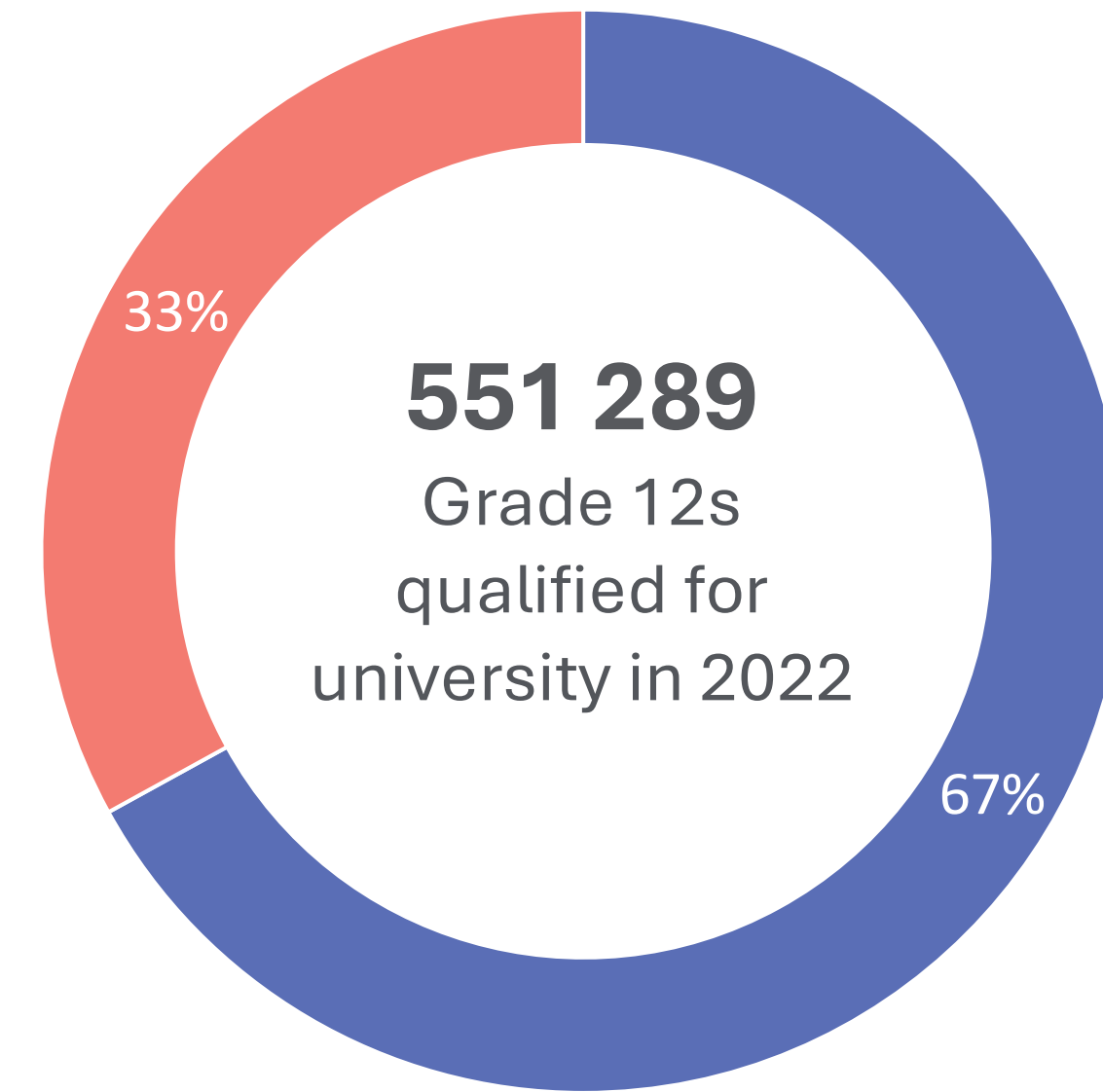


2022

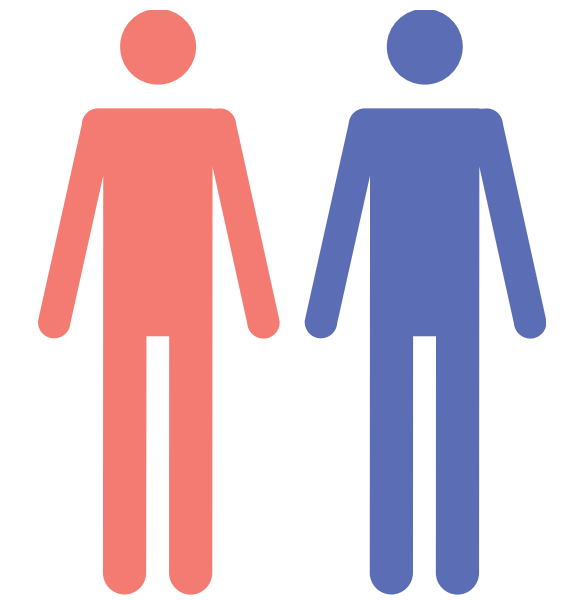


258 215

students in private
higher education (19%)



- Do not access public universities
- Accepted into 1st year at publics



356 575 eligible GRADE 12s
could **NOT** access
public universities



It is estimated that this has
increased to more than
430 000 in 2025

THERE ARE CURRENTLY
26 PUBLIC UNIVERSITIES &
137 REGISTERED OR PARTIALLY REGISTERED
PRIVATE HIGHER EDUCATION INSTITUTIONS
OPERATING IN SOUTH AFRICA

Source: (1)
- Infographics For Statistics On Post school Education And Training, 2022
- 2024 National Senior Certificate Examinations Report. Department of Basic Education. 2025.
- Statistics on Post-school Education and Training in South Africa: 2022. Department of Higher Education and Training. 2024.
- Powerheads peer data reports. <https://www.heda.co.za/PowerHEDA/dashboard.aspx>. Accessed 16 January 2025

EXPLORING OTHER OPPORTUNITIES
THROUGH EXCITING INTERNATIONAL
AND LOCAL PARTNERSHIPS

WE'RE SET FOR GROWTH



ACCREDITING
NEW
IN-DEMAND
PROGRAMMES



TAKING
PROGRAMMES
TO NEW SITES
OF DELIVERY
& TO NEW
MODES



OPENING
NEW
FACULTIES
& SCHOOLS



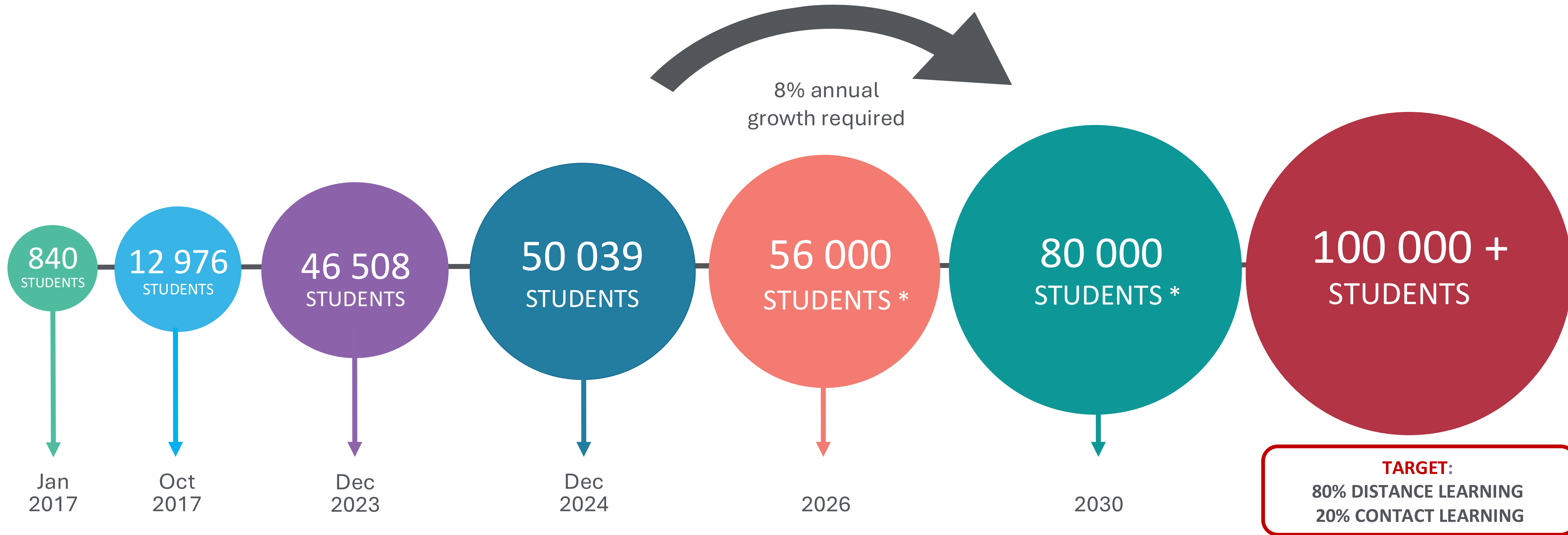
OPENING NEW
COMPREHENSIVE
CAMPUS &
OPTIMISING
EXISTING CAMPUSES



EXPLORING
NEW
OPPORTUNITIES
& MARKETS

CONSISTENTLY GOOD GROWTH – 56 000 STUDENTS IS IN REACH

- 80 000 STUDENTS BY 2030



* As disclosed in the Pre-listing Statement



DURBANVILLE CAMPUS

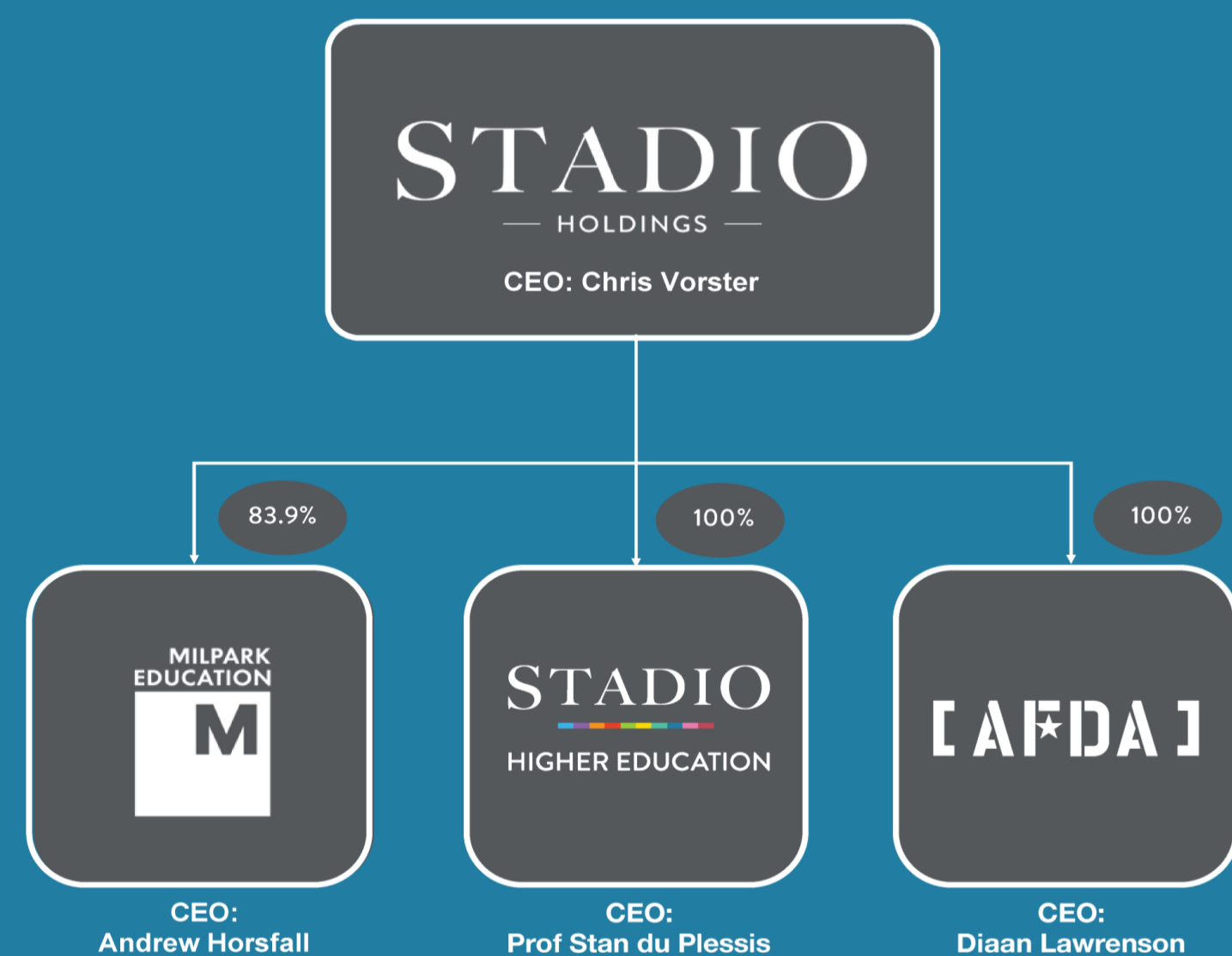
- Construction commenced in October 2024
- On track to open for new students in January 2026
- Comprehensive campus housing 7 Faculties, offering multiple qualifications
- Sports facilities will be available, offering a holistic student experience
- Expect to open with at least 1 000 students

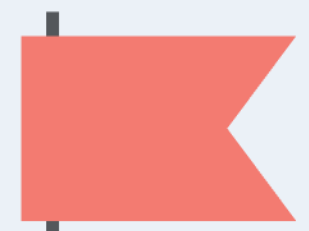




STRUCTURE & PROCESSES

- Prof Stan du Plessis appointed as CEO of STADIO Higher Education, effective 1 August 2025
- Stan is currently the COO of Stellenbosch University and his considerable knowledge in economics and research, coupled with his expertise in contact learning will be of great benefit to STADIO Higher Education, complementing STADIO Higher Education's strong distance learning capabilities. This will assist in taking STADIO Higher Education to new heights
- Current Holdings team doubles up as STADIO Higher Education Leadership team
- We've built the foundations at STADIO Higher Education
- The time is right to start focusing on other expansion opportunities
- We will also focus on realising many untapped synergies across the 3 institutions
- We will continue to invest in technology and processes to always simplify and improve our offerings, allowing us to scale without losing quality



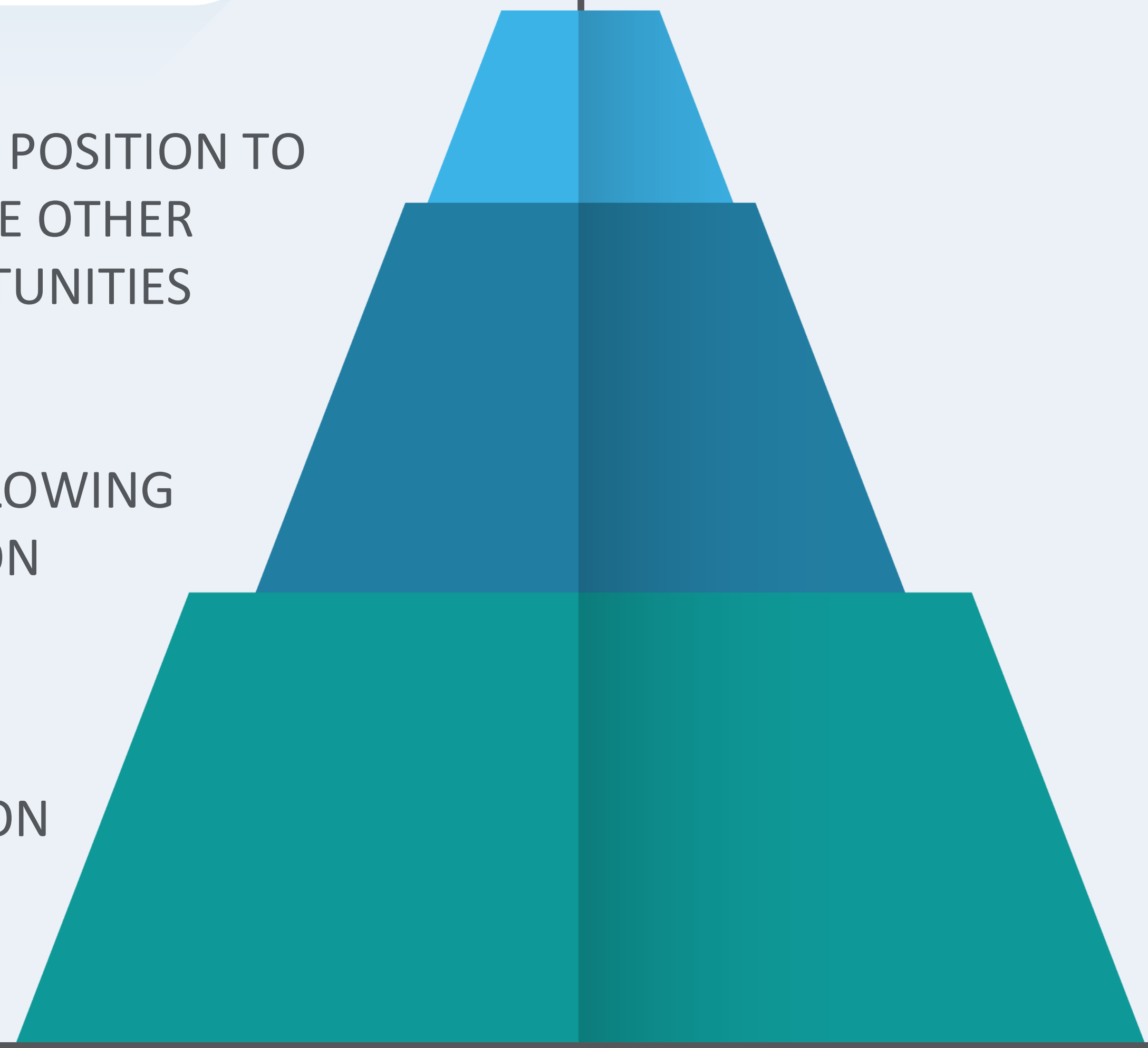


WE CAN BE THE BIGGEST
HIGHER EDUCATION
PROVIDER IN TIME

WE ARE IN A POSITION TO
EXPLORE OTHER
OPPORTUNITIES

LOW GEARING ALLOWING
SWIFT ACTION

WE ARE IN A POSITION
TO
SHIFT GEARS





QUESTIONS & ANSWERS

