

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 2025

SALIENT FEATURES

For the six months ended 30 June 2025, the following changes from the prior corresponding period, are reported:

- Revenue increased from R826 million to R957 million (16%)
- Student numbers in Semester 1 increased from 47 024 to 51 197 (9%)
- Student numbers increased from 50 486 as at August 2024 to 54 487 as at August 2025 (8%)*
- Earnings before interest, taxation, depreciation, and amortisation ("**EBITDA**") increased from R236 million to R293 million (24%)
- Core headline earnings** increased from R137 million to R176 million (28%)
- Earnings per share ("**EPS**") increased from 16.3 cents per share ("**cps**") to 20.8 cps (28%)
- Headline earnings per share ("**HEPS**") increased from 16.2 cps to 20.7 cps (28%)
- Core headline earnings per share ("**Core HEPS**") increased from 16.2 cps to 20.7cps (28%)
- Net asset value per share increased from 216 cps to 234 cps (8%)
- No interim dividend has been declared for the six months ended 30 June 2025 (30 June 2024: nil), in accordance with its policy of declaring and paying dividends on an annual basis

* 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.

COMMENTARY

The STADIO Holdings' board of directors ("**Board**") takes pleasure in reporting another solid set of results for the six months ended 30 June 2025, showcasing strong financial performance and robust cash generation, positioning itself well for the opening of the new comprehensive STADIO Durbanville campus in early 2026.

The STADIO Group grew revenue by 16% from R826 million to R957 million, driven by a 9% growth in student numbers with a notable increase of 14% in new students.

Furthermore, core headline earnings grew by 28% from R137 million to R176 million.

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

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. No interim dividend has therefore been declared (June 2024: nil).

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 2025 ("**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/Interim_25.pdf

A copy of the Full Announcement is also available for viewing on the Company's website at [2025 - STADIO Holdings.](#)

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 2025 have not been reviewed or audited by the Company's auditor.

PRESENTATION

STADIO Holdings will be hosting a virtual presentation on Thursday, 28 August 2025, at 10:00 am 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 Thursday, 28 August 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/5587628381371661141>

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
28 August 2025

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