

STADIO HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2016/371398/06)
Share code: SDO
ISIN: ZAE000248662
LEI: 3789007C8FB26515D966
("STADIO" or "the Company")



RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. HIGHLIGHTS

- Student numbers increased from 29 885 to 31 869 (7%)
- Revenue increased from R633m to R815m (29%)
- Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased from R129 m to R180m (40%)
- Earnings per share increased from 7.8 cps to 8.5 cps (9%)
- Headline earnings per share increased from 7.8 cps to 8.5 cps (9%)
- Core Headline Earnings* increased from R70 m to R88m (26%)
- Core Headline Earnings per share increased from 8.6 cps to 10.8 cps (26%)
- Net asset value per share decreased from 202 cps to 192 cps (-5%)
- The Stadio Group has 93 accredited qualifications and 45 pipeline programmes that are in the process of development/accreditation
- Effective 1 October 2019, the Group acquired, by way of a share repurchase, the remaining 26% shareholding in Southern Business School (Pty) Ltd, for a purchase consideration of R155.5m.

** Core Headline Earnings reflects Headline Earnings adjusted for certain items that, in the Board's view, may distort the financial results from year-to-year, giving management a more consistent reflection of the underlying financial performance of the Group. These core adjustments include once-off acquisition related costs, amortisation costs associated with client lists acquired (i.e. a non-cash charge arising as a result of the consolidation of the subsidiaries acquired), and adjustments to contingent consideration payable in respect of various acquisitions concluded.*

2. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the results for the year ended 31 December 2019 ("Full Announcement") and does not contain full or complete details.

The Full Announcement can be found at:

https://senspdf.jse.co.za/documents/2020/JSE/ISSE/SDOE/Final_19.pdf

Copies of the Full Announcement are also available for viewing on the Company's website at <https://stadio.co.za/financial-reports/> or may be requested in person, at the Company's registered office or the office of the sponsor, 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.

These annual results for the year ended 31 December 2019 have been audited by the Company's auditors, PricewaterhouseCoopers Inc. who expressed an unmodified audit opinion thereon. The audit opinion also includes communication of key audit matters. The audit opinion is available, along with the annual financial statements, and the summary financial results, on the Company's website at <https://stadio.co.za/financial-reports/>.

Durbanville
5 March 2020

Sponsor
PSG Capital



PSG CAPITAL