

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 2023

1. SALIENT FEATURES

For the six months ended 30 June 2023, the following changes from the prior corresponding period, are reported:

- Revenue increased from R618 million to R714 million (16%)
- Student numbers in Semester 1 increased from 38 348 to 41 865 (9%)
- Student numbers as at August 2023 increased from 41 544 at August 2022 to 46 254 (11%)*
- Earnings before interest, taxation, depreciation, and amortisation ("**EBITDA**") increased from R192 million to R210 million (10%)
- Earnings per share ("**EPS**") increased from 11.2 cents per share ("**cps**") to 13.6 cps (21%)
- Headline earnings per share ("**HEPS**") increased from 11.1 cps to 13.5 cps (22%)
- Core headline earnings** increased from R96 million to R116 million (20%)
- Core headline earnings per share ("**Core HEPS**") increased from 11.3 cps to 13.6 cps (20%)
- Net asset value per share increased from 201 cps to 212 cps (5%)
- No interim dividend has been declared for the six months ended 30 June 2023 (30 June 2022: 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 2023.

The STADIO Group grew first semester students by 9% to 41 865 as at 30 June 2023 (30 June 2022: 38 348) with distance learning student numbers reflecting good overall growth of 10% to 36 058 at 30 June 2023 (30 June 2022: 32 686). Strong demand in professional qualifications continued to drive healthy growth in registrations for the period.

Contact learning student numbers showed a reassuring 3% growth to 5 807 as at 30 June 2023 (30 June 2022: 5 662), following a 4% decline in student numbers in the prior year.

For the six months ended 30 June 2023, the STADIO Group reported a profit after taxation ("**PAT**") of R127 million (30 June 2022: R105 million). The growth in PAT, EPS, HEPS and Core HEPS for the six months was primarily due to organic growth in the underlying institutions, coupled with a lower growth in depreciation, increase in net interest income and a lower taxation expense, offset by an increase in the loss allowance expense, period-on-period.

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. As such, no interim dividend has been declared for the six months ended 30 June 2023 (30 June 2022: nil).

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 2023 (“**Full Announcement**”) and does not contain full or complete details.

The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2023/JSE/ISSE/SDOE/Interim23.pdf>

A copy of the Full Announcement is also available for viewing on the Company’s website at www.stadio.co.za/recent-reports/ or may be requested in person, at the Company’s registered office or the offices of our 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.

The results for the six months ended 30 June 2023 have not been reviewed or audited by the Company’s auditor.

4. PRESENTATION

STADIO Holdings will be hosting a virtual presentation on Wednesday, 30 August 2023, at 10:00 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/5543714970498452821>

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
30 August 2023

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