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

INTERIM RESULTS FOR THE SIX-MONTHS ENDED 30 JUNE 2019

1. HIGHLIGHTS

- Student numbers increased from 25 789* to 28 280 (10%)
- Revenue increased from R297m to R409m (38%)
- Earnings before interest, taxation, depreciation, amortisation and rental (EBITDAR) increased from R73m to R111m (51%)
- Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased from R60m to R105m (75%)
- Earnings per share increased from 3,6 cps to 5,1cps (42%)
- Headline Earnings per share increased from 3,5cps to 5,1cps (46%)
- Core Headline Earnings (CHE)** increased from R32m to R46m (46%)
- Core Headline Earnings per share increased from 4,0cps to 5,7cps (43%)
- Net asset value per share increased from 197 cps to 203 cps (3%)
- The Stadio Group has 82 accredited qualifications and 57 pipeline programmes that are in the process of development/accreditation
- Milpark's first-of-its kind fully online Post-Graduate Diploma in Accounting (PGDA) was accredited
- Embury launched South Africa's first sign language teaching programme

* *Restated to exclude second semester enrolments incorrectly included in the prior year.*
*** CHE reflects Headline Earnings adjusted for certain items that, in the Board's view, may distort the financial results from year-to-year, giving shareholders 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 non-cash finance costs on deferred purchase consideration payable in respect of acquisitions.*

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 Interim Results for the six months ended 30 June 2019 ("Full Announcement") and does not contain full or complete details.

The Full Announcement can be found at:
https://senspdf.jse.co.za/documents/2019/JSE/ISSE/SDOE/Interim 19.pdf

Copies of the Full Announcement is 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.

26 August 2019

Sponsor

PSG Capital