



# STADIO

— HOLDINGS —



PSG  
alpha

43%

## Three distinct institutions

STADIO  
— HOLDINGS —

MILPARK  
EDUCATION  
M

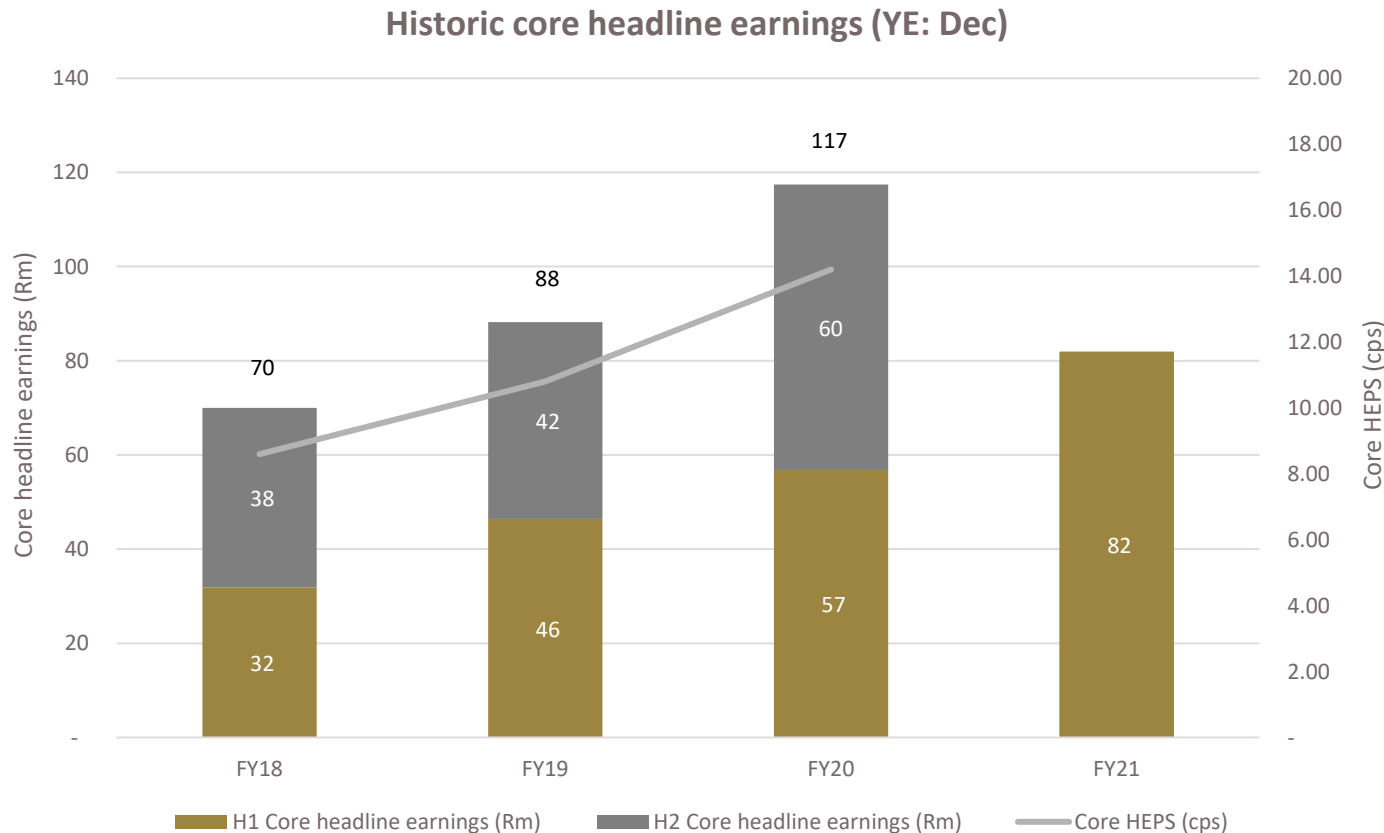
STADIO  
FORMERLY  
SBS | EMBURY  
LISOF | PRESTIGE  
ACADEMY

[AFDA]

... THREE DISTINCT PRIVATE HIGHER EDUCATION INSTITUTIONS

# Basis of valuation: Listed share price

- Stadio Holdings has been **listed on the JSE** since Oct 2017
- Its 31 Aug 2021 **closing share price** of R3.06 represented an 18x historic PE ratio based on Stadio’s 12-month rolling core HE of 17cps



**H1FY21 commentary:**

- Revenue up 17% and student numbers up 11%
- Core HE up 44%
- Strong growth in distance learning
- Concluded early settlement of CA Connect/Milpark transaction
- Centurion campus completed