

STADIO

— HOLDINGS —



42.9%

Stadio is building a ‘credible private university’ for 100,000+ students

- Vision: “To be a leading higher education provider, offering qualifications aligned with the needs of societies, students, and the world of work”

Through several acquisitions during 2017 to 2019, Stadio created a base to build from. Key metrics for the business include:

- ~38,000 students
- 86 accredited qualifications (34 in pipeline)
- 14 existing campuses, with its first large multi-faculty campus in Centurion completed and opened in 2022
- ~80% distance learning, ~20% contact learning (on-campus) students – similar ratio expected in future
- Serves school leavers, adults and corporates

THREE DISTINCT INSTITUTIONS

STADIO
— HOLDINGS —

MILPARK
EDUCATION
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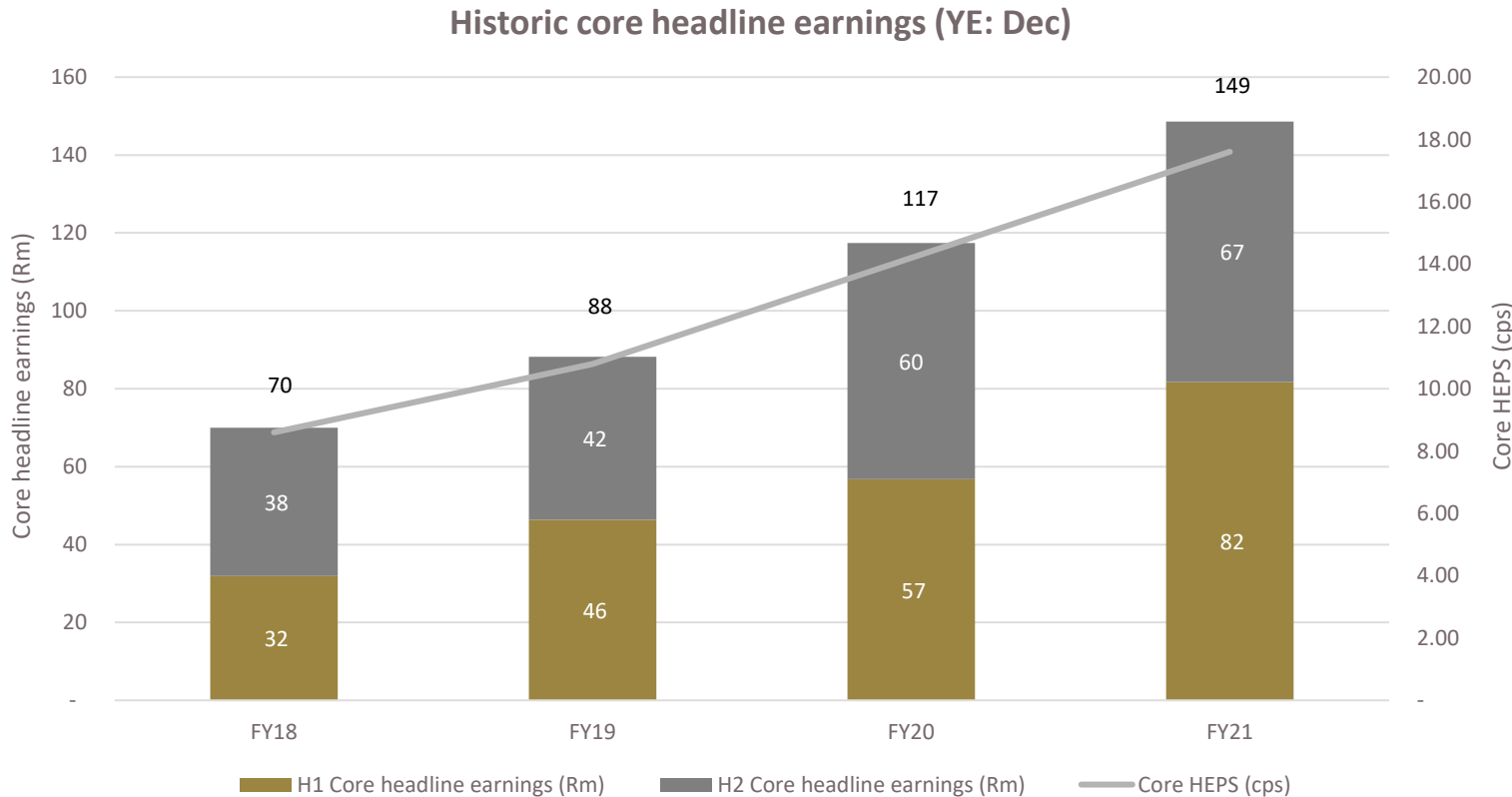
STADIO
FORMERLY
SBS | EMBURY
LISOF | PRESTIGE
ACADEMY

[CAFDA]

... THREE DISTINCT PRIVATE HIGHER EDUCATION INSTITUTIONS

BASIS OF VALUATION: LISTED SHARE PRICE

- Stadio has been **listed on the JSE** since Oct 2017
- Its 28 Feb 2022 **closing share price** of R3.64 represented a 20.7x historic PE ratio based on its core headline earnings of 17.6cps to 31 Dec 2021



FY21 commentary:

- Maiden dividend of 4.7cps
- Student numbers up 9%
- Revenue up 18% and EBITDA (normalized) up 23%
- Core HEPS up 24%
- Strong growth in distance learning