

## 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")



---

## AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND DIVIDEND DECLARATION

---

### SALIENT FEATURES

For the year ended 31 December 2025, the following changes from the prior corresponding period, are reported:

- Revenue increased from R1.6 billion to R1.8 billion (14%)
- Student numbers in Semester 1 increased from 47 024 to 51 197 (9%)
- Student numbers in Semester 2 increased from 50 039 to 53 303 (7%)
- Earnings before interest, taxation, depreciation, and amortisation ("**EBITDA**") increased from R458 million to R553 million (21%)
- Profit after tax increased from R276 million to R341 million (24%)
- Core headline earnings\*\* increased from R267 million to R327 million (22%)
- Earnings per share ("**EPS**") increased from 30.9 cents per share ("**cps**") to 38.6 cps (25%)
- Headline earnings per share ("**HEPS**") increased from 31.4 cps to 38.5 cps (23%)
- Core headline earnings per share ("**Core HEPS**") increased from 31.5 cps to 38.5cps (22%)
- Net asset value per share increased from 231 cps to 245 cps (6%)
- Gross final dividend per share increased from 15.1 cps to 18.4 cps (22%)

\*\* *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.*

### COMMENTARY

The STADIO Holdings' board of directors ("**Board**") takes pleasure in reporting a strong set of results for the year ended 31 December 2025, showcasing consistent financial performance and robust cash generation, positioning itself well for future expansion.

The STADIO Group grew Revenue by 14% from R1.6 billion to R1.8 billion, driven by the increase in student numbers of 9% in Semester 1 and 7% in Semester 2.

Furthermore, Core headline earnings grew by 22% from R267 million to R327 million.

The STADIO Group remains committed to preserving stakeholder value and limiting dilution of shareholders' shareholding where feasible. Accordingly, the Board approved the repurchase of 6.9 million shares for a total of R75.7 million. The shares were immediately cancelled.

Looking forward, the STADIO Group is on track to reach its pre-listing ambition of 56 000 students by 2026 and management believes the STADIO Group can reach 80 000 students by 2030.

### DIVIDEND DECLARATION

The Board is pleased to declare a gross final dividend of 18.4 cents (2024: 15.1 cents) per ordinary share from income reserves for the year ended 31 December 2025. This constitutes 48% of Core HEPS.

The Board has 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.

The dividend amount, net of South African dividends tax of 20%, is 14.72 cents (2024: 12.08 cents) per ordinary share.

The number of ordinary shares in issue at the declaration date is 845 786 364, and the income tax number of the Company is 965/093/41/60. The total gross final dividend amount payable is R156 million.

The salient dates for this dividend distribution are:

Last day to trade cum dividend	Tuesday, 21 April 2026
Trading ex-dividend commences	Wednesday, 22 April 2026
Record date	Friday, 24 April 2026
Payment date	Tuesday, 28 April 2026

Share certificates may not be dematerialised or re-materialised between Wednesday, 22 April 2026 and Friday, 24 April 2026, both days inclusive.

## **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 annual results announcement for the year ended 31 December 2025 ("Full Announcement") and does not contain full or complete details.

The Full Announcement can be found on the JSE cloudlink at:

[https://senspdf.jse.co.za/documents/2026/JSE/ISSE/SDOE/Final\\_25.pdf](https://senspdf.jse.co.za/documents/2026/JSE/ISSE/SDOE/Final_25.pdf)

A copy of the Full Announcement is also available for viewing on the Company's website at [2025 - STADIO Holdings](#).

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

The annual financial statements for the year ended 31 December 2025 have been audited by the Company's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The audit opinion is available, along with the annual financial statements, on the Company's website at [2025 - STADIO Holdings](#).

## **PRESENTATION**

STADIO Holdings will be hosting a virtual presentation on Tuesday, 17 March 2026, at 10:00 SAST to present the results to investors.

Shareholders and investors are invited to join Mr Chris Vorster (CEO) and Mr Ishak Kula (CFO) at the virtual results presentation on Tuesday, 17 March 2026, at 10:00 am SAST. Please register to attend the presentation ahead of time by clicking on the following link:

<https://attendee.gotowebinar.com/register/10608541708113247>

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 by emailing any questions to [investorrelations@stadio.co.za](mailto:investorrelations@stadio.co.za) before or after the presentation.

Durbanville  
17 March 2026

Sponsor  
PSG Capital



PSG CAPITAL