STADIO

HOLDINGS

FINANCIAL RESULTS SUMMARY

FOR THE SIX MONTHS ENDED 30 JUNE 2026



CHAMPIONS STUDY WITH STADIO

FINANCIAL RESULTS HIGHLIGHTS

STADIO EXCEEDS PRE-LISTING MILESTONE OF 56 000 STUDENTS

A YEAR OF DELIBERATE INVESTMENT IN PEOPLE, SYSTEMS, INFRASTRUCTURE AND BRAND – BUILDING TOWARDS UNIVERSITY STATUS AND CONTINUED GROWTH

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			Year-on-year change %	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Widening access	Student numbers	↑	10	56 171	51 197	53 303
Profit metrics	Revenue	↑	13	1 080 304	956 811	1 840 997
	Loss allowance	↓	13	(94 338)	(83 277)	(162 510)
	EBITDA[1]	↑	16	338 659	292 789	552 551
	Profit for the year	↑	14	209 207	182 915	341 221
Margins	Loss allowance margin			8.7%	8.7%	8.8%
	EBITDA[1] margin			31.3%	30.6%	30.0%
Earnings and headline earnings	Headline earnings	↑	15	202 970	176 133	326 863
	Core headline earnings[2]	↑	18	207 395	176 133	326 863
	EPS[3] (cents)	↑	15	24.0	20.8	38.6
	HEPS[4] (cents)	↑	16	24.0	20.7	38.5
	Core HEPS[5] (cents)	↑	18	24.5	20.7	38.5

FINANCIAL PERFORMANCE COMMENTARY

- STADIO exceeds its pre-listing milestone of 56 000 students.
- Revenue increased by 13% to R1.08 billion (2025: R957 million), driven by a 10% growth in student numbers.
- The Group opened two new campuses – STADIO Durbanville and AFDA Hatfield.
- Earnings growth remains strong, with core headline earnings up 18% year-on-year. EBITDA[1] margin expanded to 31.3% from 30.6% despite increased costs incurred for the opening of the two new campuses.
- The statement of financial position remains solid with a cash balance of R150 million (June 2025: R215 million) alongside shareholders' equity of R2.08 billion (June 2025: R1.99 billion).
- The Group utilised R120 million of the rolling credit facility towards the development of the STADIO Durbanville campus.
- A total of R147 million was invested in capital expenditure as follows: further construction of STADIO Durbanville campus of R79 million; acquisition of additional capacity at STADIO Waterfall campus of R18 million; and new curriculum and software development of R12 million.
- Dividends of R156 million (18.4 cents per share) were paid on 28 April 2026.
- The Group repurchased 3.0 million shares for a total of R36.3 million to meet its obligations under the long-term share incentive scheme (LTI). 2.4 million shares were issued during the period in respect to the LTI.

EBITDA[1]	EPS[3]	Core HEPS[5]	Cash generated[6]
16% ↑	15% ↑	18% ↑	13% ↑
2026: **R339 million**	2026: **24.0 cps**	2026: **24.5cps**	2026: **R418 million**
2025: **R293 million**	2025: **20.8 cps**	2025: **20.7 cps**	2025: **R368 million**
2024: **R236 million**	2024: **16.3 cps**	2024: **16.2 cps**	2024: **R307 million**
2023: **R210 million**	2023: **13.6 cps**	2023: **13.6 cps**	2023: **R255 million**

[1] *Earnings before interest, tax, depreciation and amortisation (EBITDA) – normalised*
[2] *Core headline earnings (Core HE)*
[3] *Earnings per share (EPS)*
[4] *Headline earnings per share (HEPS)*
[5] *Core headline earnings per share (Core HEPS)*
[6] *Cash generated from operations*

FINANCIAL RESULTS REVIEW

A YEAR OF STRATEGIC INVESTMENT AND SUSTAINED GROWTH

STADIO GROUP SERVES THE NEEDS OF THE HIGHER EDUCATION MARKET IN SOUTHERN AFRICA WITH A VISION TO EMPOWER THE NATION BY WIDENING ACCESS TO QUALITY HIGHER EDUCATION. THE GROUP IS ONE OF THE LARGEST HIGHER EDUCATION PROVIDERS IN THE COUNTRY AND SERVES IN EXCESS OF 56 000 STUDENTS.

PERIOD UNDER REVIEW

The Board is pleased to report a solid set of results for the period ended 30 June 2026 of STADIO Holdings Limited and its subsidiaries (the Group). The results include the performance of the three higher education institutions being STADIO Higher Education, AFDA and Milpark Education (Milpark).

STUDENT NUMBER OVERVIEW

	Semester One – Unaudited								
Modes of delivery	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**YOY[1] growth**	**CAGR[2]**
Contact learning	6 269	5 921	5 662	5 807	6 322	7 018	**8 082**	15%	4%
Distance learning	25 145	29 119	33 505	37 067	40 702	44 179	**48 089**	9%	11%
Total	31 414	35 040	39 167	42 874	47 024	51 197	**56 171**	10%	10%
Made up as follows									
% Contact learning	20%	17%	14%	14%	13%	14%	14%		
% Distance learning	80%	83%	86%	86%	87%	86%	86%		

1. *Year-on-year (YOY)*
2. *Six-year compounded annual growth rate*

The Group monitors student numbers on a semester basis. The Group increased semester one student enrolments year-on-year by 10% to 56 171 from 51 197.

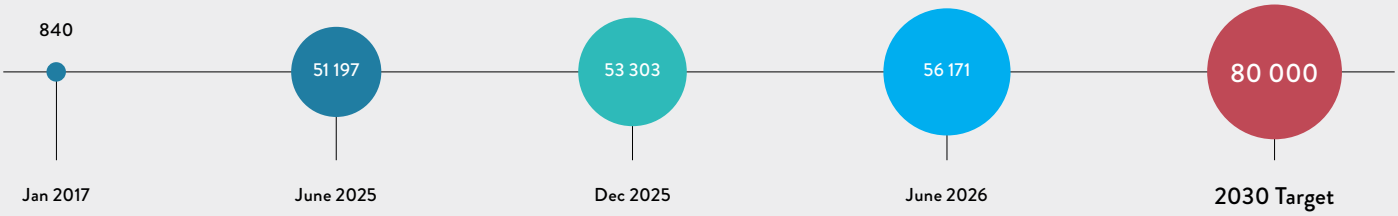
Distance learning student numbers reflected overall growth of 9% to 48 089 at 30 June 2026 (June 2025: 44 179). The Group's distance learning student numbers continues to be impacted by the B2B legacy Milpark business. Excluding the B2B legacy Milpark business, distance learning student number growth increased by 14% as at 30 June 2026.

Contact learning student numbers reflected overall growth of 15% to 8 082 at 30 June 2026 (June 2025: 7 018). The Group opened two new campuses: STADIO Durbanville and AFDA Hatfield.

STADIO Higher Education continues to see good momentum in contact learning, supported by the opening of STADIO Durbanville campus, which opened with more than 1 250 students, exceeding its opening targets. The School of Engineering and Architecture launched its first qualifications in Engineering during the year, with state of the art laboratories on the STADIO Durbanville campus. Overall contact learning numbers in AFDA were negatively impacted by the broader pressures faced by the film industry.

As at August 2026, the Group had 59 191 students (August 2025: 54 487 students) enrolled, with second semester enrolments still in progress.

OUR GROWTH JOURNEY – FROM 840 TO OVER 56 000 STUDENTS



FINANCIAL RESULTS REVIEW *(continued)*

A YEAR OF STRATEGIC INVESTMENT AND SUSTAINED GROWTH *(continued)*

The Board is pleased to report the results for the period ended 30 June 2026 (the Financial Results).

The Group grew revenue by 13% to R1.08 billion (June 2025: R957 million), with normalised EBITDA growing by 16% to R339 million (June 2025: R293 million). The normalised EBITDA margin remains robust at 31.3% (June 2025: 30.6%) for the period. EBITDA was normalised for a once-off expense of R6 million relating to a partial derecognition of a sub-lease receivable further discussed below. During the period, the Group deliberately invested in people, processes, systems and infrastructure to support its long-term growth ambitions. This included expanding physical capacity through the opening of the two new campuses and acquiring additional capacity at the STADIO Waterfall campus. The Group also invested in building brand awareness, most notably through its partnership with the Springboks, aimed at establishing STADIO as a household name and supporting future enrolment growth whilst also assisting players in accessing higher education.

The loss allowance margin of 8.7% of revenue is in line with the loss allowance margin as at 30 June 2025 and 31 December 2025 (June 2025: 8.7%). For the period ended 30 June 2026, bad debts recovered improved to R12.3 million (June 2025: R8.5 million).

The payment cycles for distance learning students typically extend over a longer timeframe. Given the growth in distance learning across the Group, this has impacted the overall value of the debtors' book. The loss allowance considers the associated potential risks in collections due to the longer payment cycles and has increased in line with the increase in the debtors' book.

For the period ended 30 June 2026, the Group reported a profit after taxation of R209 million (June 2025: R183 million), earnings per share (EPS) of 24.0 cents per share (cps) (June 2025: 20.8 cps), and headline earnings per share (HEPS) of 24.0 cps (June 2025: 20.7 cps).

The growth in profit after taxation, EPS and HEPS for the period was primarily due to organic growth in the underlying institutions, set-off by an increase in operating and employee costs, which combined grew by 12% (excluding once-off expenses) for the period, and lower increase in depreciation. Net finance costs of R0.3 million is reported in the period compared to net investment income of R2.6 million in the prior year, resulting from capital projects and share repurchases. Non-controlling interest in Milpark remained unchanged at 16.19% in June 2026 (June 2025: 16.19%).

The Group utilises core headline earnings (Core HE) to measure and benchmark the underlying performance of the business. Core HE 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. The Group leases the land on which the STADIO Waterfall campus is located, a portion of which is sub-let to Curro Waterfall. The operating expenses includes a once-off expense relating to the partial derecognition of the sub-lease receivable with Curro Waterfall amounting to R6 million, which is added back for Core HE. The derecognition arose as part of the Group's expansion of the STADIO Waterfall campus whereby the building was acquired from Curro Waterfall. Accordingly, for the period ended 30 June 2026, Core HEPS grew by 18% to 24.5 cps (June 2025: 20.7 cps).

The cash generated from operations increased by 13% to R418 million (June 2025: R368 million) for the period (refer to Note 12).

For the period ended 30 June 2026, the Group invested R147 million into capital expenditure – R79 million related to the new STADIO Durbanville campus, R18 million for the additional building acquired on the STADIO Waterfall campus and R12 million to new curriculum and software development. Further details are set out in Notes 8 and 9.

The Group is in a strong cash position with cash balances of R150 million as at 30 June 2026. The Group has access to a revolving credit facility of R325 million (refer to Note 13) with an option to increase the facility by a further R100 million. For the period to June 2026, the Group utilised R120 million of the facility towards the construction of the STADIO Durbanville campus. Borrowing costs of R1.8 million were capitalised.

SHARE REPURCHASE

The Group is committed to preserving stakeholder value and limiting the dilution of shareholders' interests, where feasible. Accordingly, the Board approved the repurchase of additional shares in the market, to counter the dilutionary effect of share issues for purposes of its future long-term share incentive scheme obligations. These shares have been repurchased since 2022 through STADIO Holdings as well as the Group Share Incentive Trust.

For the period ended 30 June 2026, the Company repurchased 3.0 million shares to the value of R36.3 million, which were immediately cancelled. During the period, the Company issued 2.4 million shares to scheme participants to fulfil the scheme obligations (refer to Note 11). Subsequent to 30 June 2026, a further 1.87 million shares to the value of R24.6 million were repurchased at an average share price of R13.14 and cancelled.

FINANCIAL RESULTS REVIEW *(continued)*

A YEAR OF STRATEGIC INVESTMENT AND SUSTAINED GROWTH *(continued)*

DIVIDEND

The Board has adopted a policy of declaring and paying dividends on an annual basis based on excess free cash flow considering the capital needs for future growth projects. A dividend of R156.1 million (18.4 cents per share) was declared on 16 March 2026 and paid on 28 April 2026 (2025: R128.6 million), which was 48% of the 31 December 2025 core headline earnings. No interim dividend has been declared for the period ended 30 June 2026 (30 June 2025: nil).

DIRECTORATE

There were no changes to the directors in the reporting period.

CHANGE IN AUDITORS

The Shareholders approved the appointment of Ernst & Young Inc. as the external auditors for the year ending 31 December 2026. The Board wishes to thank PricewaterhouseCoopers Inc. (PwC) for their support, as the previous external auditors, over the past ten years.

PROSPECTS

The Group is encouraged by continued growth in both contact and distance learning enrolments, reflecting sustained demand for STADIO's high-quality and accessible higher education offerings. While the macroeconomic environment remains challenging for consumers, the Group continues to manage affordability and credit risk responsibly, while remaining firmly committed to widening access to quality higher education. Having reached its pre-listing target of 56 000 students during the period — a significant milestone in the Group's growth journey — STADIO is now deliberately shifting gears. As part of its 2030 strategy, the Group is placing dedicated focus on executing targeted growth initiatives, supported by investment in academic programmes, technology and campus infrastructure, including the exploration of further campus expansions. These investments are anchored in the Group's ambition to attain university status and are aimed at supporting scalable growth by enhancing capacity, while delivering a premium student experience with exceptional academic quality. The Group remains confident in its long-term growth ambitions, including its objective of reaching 80 000 students by 2030, and is well positioned to strengthen its standing as a leading higher education institution in southern Africa.

On behalf of the Board.

Vincent Maphai
Chairperson

Chris Vorster
Chief Executive Officer

28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026	Year-on-year change %	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Revenue (Note 5)	13	**1 080 304**	956 811	1 840 997
Other income	54	**7 820**	5 066	12 456
Loss allowance	13	**(94 338)**	(83 277)	(162 510)
Fair value gains/(losses) on financial instruments	82	**31**	17	(12)
Employee costs	10	**(403 324)**	(366 309)	(722 347)
Operating expenses	17	**(257 898)**	(219 519)	(416 033)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	14	**332 595**	292 789	552 551
Depreciation and amortisation	6	**(41 822)**	(39 510)	(81 676)
Impairment reversal	–	**–**	–	460
Earnings before interest and taxation (EBIT)	15	**290 773**	253 279	471 335
Investment income	(30)	**7 921**	11 365	22 624
Finance cost	(6)	**(8 204)**	(8 730)	(16 578)
Profit before taxation	14	**290 490**	255 914	477 381
Taxation	11	**(81 283)**	(72 999)	(136 160)
Profit for the period	14	**209 207**	182 915	341 221
Attributable to:				
Owners of the parent	15	**203 306**	176 585	327 540
Non-controlling interests	(7)	**5 901**	6 331	13 681
Total comprehensive income for the period	14	**209 207**	182 916	341 221
Headline earnings (Note 6)	15	**202 970**	176 133	326 863
Core headline earnings (Note 7)	18	**207 395**	176 133	326 863
		Cents	Cents	Cents
Earnings per share				
– Basic	15	**24.0**	20.8	38.6
– Diluted	16	**23.8**	20.5	38.0
Headline earnings per share				
– Basic	16	**24.0**	20.7	38.5
– Diluted	16	**23.7**	20.5	37.9
Core headline earnings per share (Core HEPS)				
– Basic	18	**24.5**	20.7	38.5
– Diluted	18	**24.2**	20.5	37.9
		Million	Million	Million
Number of shares in issue (net of treasury shares)				
– Basic	(1)	**845**	851	846
– Diluted	(1)	**855**	862	859
Weighted average number of shares in issue				
– Basic	(0)	**847**	850	849
– Diluted	(1)	**856**	861	862

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
ASSETS			
Non-current assets			
Property, plant and equipment (Note 8.1)	**1 235 157**	978 310	1 122 072
Right-of-use assets (Note 8.2)	**86 784**	92 311	76 877
Goodwill	**751 083**	751 083	751 082
Intangible assets (Note 9)	**199 827**	179 960	193 481
Trade and other receivables (Note 10)	**11 826**	22 407	23 056
Other financial assets	**5 064**	4 916	5 033
Deferred tax asset	**128 498**	130 054	101 747
Total non-current assets	**2 418 239**	2 159 041	2 273 348
Current assets			
Trade and other receivables (Note 10)	**333 176**	298 257	227 981
Current tax receivable	**7 162**	11 632	17 333
Cash and cash equivalents	**150 226**	214 627	155 976
Total current assets	**490 564**	524 516	401 290
Non-current asset held for sale (Note 8.3)	**–**	18 982	–
Total assets	**2 908 803**	2 702 539	2 674 638
EQUITY			
Share capital (Note 11)	**1 569 031**	1 633 843	1 577 929
Other reserves	**20 716**	18 532	23 457
Accumulated profit	**491 248**	338 367	474 197
Total equity attributable to equity holders of the Parent	**2 080 995**	1 990 742	2 075 583
Non-controlling interest	**64 138**	62 222	69 571
Total equity	**2 145 133**	2 052 964	2 145 154
LIABILITIES			
Non-current liabilities			
Lease liabilities	**109 717**	113 298	106 385
Borrowings (Note 13)	**120 000**	52 972	–
Deferred tax liability	**83 600**	68 730	74 559
Trade and other payables	**–**	1 134	1 133
Total non-current liabilities	**313 317**	236 134	182 077
Current liabilities			
Borrowings (Note 13)	**435**	458	120 295
Lease liabilities	**27 376**	32 625	25 057
Trade and other payables	**109 123**	100 124	80 708
Contract liabilities	**284 780**	257 565	118 407
Tax payable	**28 639**	22 669	2 940
Total current liabilities	**450 353**	413 441	347 407
Total liabilities	**763 670**	649 575	529 484
Total equity and liabilities	**2 908 803**	2 702 539	2 674 638
Net asset value per share (cents)	**246**	234	245

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Balance as at 1 January	**2 145 154**	2 023 682	2 023 682
Movement in share capital			
Issue of ordinary shares (Note 11)	**27 759**	24 436	35 384
Share transaction costs	**(391)**	(146)	(681)
Shares repurchased and cancelled (Note 11)	**(36 266)**	(9 386)	(75 713)
Movement in treasury shares			
Net repurchase and issue of treasury shares to employees	–	790	790
Movement in reserves			
Total comprehensive income for the period attributable to owners of the parent	**203 306**	176 585	327 540
Settlement of employee share scheme	**(38 741)**	(35 787)	(53 528)
Share-based payments expense	**5 819**	5 850	13 391
Dividends paid to ordinary shareholders	**(156 074)**	(128 593)	(128 593)
Transaction with non-controlling shareholders	–	81	81
Movement in non-controlling interest			
Total comprehensive income for the period attributable to non-controlling interest	**5 901**	6 331	13 681
Dividends paid to non-controlling shareholders	**(11 334)**	(11 298)	(11 299)
Transaction with non-controlling shareholders	–	419	419
Closing balance	**2 145 133**	2 052 964	2 145 154
Comprising:			
Share capital	**1 569 031**	1 633 843	1 577 929
Share based payment reserve	**20 716**	18 532	23 457
Accumulated profit	**491 248**	338 367	474 197
Non-controlling interest	**64 138**	62 222	69 571
	2 145 133	2 052 964	2 145 154

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026	Year-on-year change %	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Net cash flow from operating activities		**353 506**	310 479	430 779
Cash generated from operations (Note 12)	*13*	**417 674**	368 150	540 194
Interest income received	*(33)*	**7 145**	10 666	21 226
Finance cost paid	*(6)*	**(8 204)**	(8 730)	(16 578)
Taxation paid	*6*	**(63 109)**	(59 607)	(114 063)
Net cash flow used in investing activities		**(147 240)**	(119 836)	(283 307)
Purchase of property, plant and equipment (Note 8.1)	*27*	**(135 448)**	(106 846)	(270 329)
Development and purchase of intangible assets (Note 9)	*(9)*	**(11 982)**	(13 144)	(32 599)
Proceeds from sale of property, plant and equipment	*28*	**190**	149	308
Acquisition of other financial assets	*(100)*	**–**	5	(85)
Proceeds from the disposal of assets held for sale	*–*	**–**	–	19 398
Net cash flow used in financing activities		**(212 016)**	(108 210)	(123 690)
Share issue costs	*>100*	**(391)**	(146)	(681)
Capital contribution from non-controlling shareholder in subsidiary	*–*	**–**	–	500
Proceeds from borrowings	*>100*	**265 525**	96 866	236 971
Repayment of borrowings	*>100*	**(265 386)**	(43 872)	(117 111)
Payment of principal portion of lease liabilities	*(23)*	**(11 495)**	(14 837)	(31 110)
Dividends paid to non-controlling interests in subsidiaries	*0*	**(11 334)**	(11 299)	(11 299)
Dividends paid to shareholders	*21*	**(156 074)**	(128 593)	(128 593)
Cash received on exercise of share options by employees	*11*	**3 405**	3 057	3 346
Net share repurchase (Note 11)	*>100*	**(36 266)**	(9 386)	(75 713)
Net movement in cash and cash equivalents for the period	*<(100)*	**(5 750)**	82 433	23 782
Cash and cash equivalents at the beginning of the period	*18*	**155 976**	132 194	132 194
Cash and cash equivalents at the end of the period	*(30)*	**150 226**	214 627	155 976

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the period ended 30 June 2026

1. STATEMENT OF COMPLIANCE

The condensed consolidated unaudited interim financial statements for the period ended 30 June 2026 ("Financial Results") are prepared in accordance with IFRS® Accounting Standards, (IAS 34) Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa and the JSE Listings Requirements. The accounting policies in the preparation of these interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements.

The Financial Results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2025.

The Interim Results have not been reviewed or audited by the Group's auditor. The Financial Results have been prepared internally under the supervision of the Chief Financial Officer, I Kula, CA(SA). All forward-looking information is the responsibility of the board of directors and has not been reviewed or reported on by the Group's auditors.

2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these Financial Results are in terms of the IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements, with the exception of the adoption of new, revised and amended accounting pronouncements as issued by the International Accounting Standards Board (IASB), which were effective for the Group from 1 January 2026. The new, revised and amended standards did not have a material impact on the Interim Results. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

3. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these Financial Results, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 31 December 2025. The full set of annual financial statements for the year ended 31 December 2025 can be found on our website at www.stadio.co.za.

4. NATURE OF OPERATIONS

Due to the nature of the operations and new enrolments in both the first semester (January to June) and the second semester (July to December), revenue, EBITDA and consequentially profit and loss in the second half of the financial year will not necessarily be in line with the first six months reported on.

5. REVENUE

For the period ended 30 June 2026	Year-on-year change %	**2026 30 June Unaudited R'000**	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Revenue from contracts with customers				
The Group disaggregates revenue from customers as follows:				
Rendering of services recognised over time				
Contact learning				
Tuition fees		**327 815**	297 907	585 116
Discounts and bursaries granted		**(7 172)**	(5 983)	(12 766)
	10	**320 643**	291 924	572 350
Registration and enrolment fees		**10 495**	8 316	13 737
Other academic income		**1 408**	743	2 789
	10	**332 546**	300 983	588 876
Rendering of services recognised over time				
Distance learning				
Tuition fees		**694 629**	610 035	1 173 369
Discounts and bursaries granted		**(27 256)**	(23 215)	(38 386)
	14	**667 373**	586 820	1 134 983
Registration and enrolment fees		**60 556**	49 179	86 928
Other academic income		**14 971**	13 907	22 465
	14	**742 900**	649 906	1 244 376
Sale of goods recognised at a point in time				
Learning material		**4 254**	5 130	6 428
Canteen sales		**604**	792	1 317
	(18)	**4 858**	5 922	7 745
Total revenue from contracts with customers	*13*	**1 080 304**	956 811	1 840 997

6. HEADLINE EARNINGS PER SHARE

	Year-on-year change %	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Reconciliation of headline earnings:				
Profit attributable to owners of the parent	*15*	**203 306**	176 585	327 540
Adjustments attributable to parent:				
Impairment reversal on right-of-use assets, property, plant and equipment, and intangibles assets		**–**	–	(460)
(Profit)/loss on disposal of property, plant and equipment	*<(100)*	**(61)**	58	580
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	*(41)*	**(403)**	(681)	(1 055)
Taxation attributable to adjustments	*(25)*	**128**	171	258
Headline earnings	*15*	**202 970**	176 133	326 863

7. OPERATING SEGMENTS

The Group considers its executive directors to be the chief operating decision-maker and therefore the segmental disclosures below are aligned with the quarterly report provided to the executive directors. Operating segments with similar economic characteristics have been aggregated into one reportable segment due to all the services being related to higher education services within Southern Africa. However, management does make decisions based on what they constitute to be reflective of the underlying financial performance of the Group and as such, the Group has identified core headline earnings as this measure. Non-core includes certain items which may distort the Group's performance from year-to-year, and by excluding this, should provide management with a more consistent reflection of the underlying financial performance of the Group.

	Year-on-year change %	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Reconciliation of core headline earnings				
Headline earnings attributable to owners of parent	*15*	**202 970**	176 133	326 863
Adjusted for: Loss on partial derecognition of sub-lease receivable	*100*	**6 062**	–	–
Less: Taxation attributable to adjustment	*100*	**(1 637)**	–	–
Core headline earnings	*18*	**207 395**	176 133	326 863
Core HEPS – basic (cents)	*18*	**24.5**	20.7	38.5
Core HEPS – diluted (cents)	*18*	**24.2**	20.5	37.9

8. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND NON-CURRENT ASSETS HELD FOR SALE

8.1. PROPERTY, PLANT AND EQUIPMENT

The Group invested R135 million into infrastructure and capital assets (June 2025: R107 million). Included in this investment is the continuing construction of the STADIO Durbanville campus of R79 million and the acquisition of the Curro Waterfall building for R18 million.

Depreciation of R22 million (June 2025: R18 million) was incurred for the period.

	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Opening balance	**1 122 072**	889 425	889 425
Additions (including borrowing costs capitalised)	**135 448**	106 846	270 329
Disposals and other movements	**(182)**	(200)	(568)
Depreciation	**(22 181)**	(17 761)	(37 114)
Closing balance	**1 235 157**	978 310	1 122 072

STADIO DURBANVILLE CAMPUS CONSTRUCTION PROJECT

The Board approved the total of R325 million in the prior years for the construction of the STADIO Durbanville campus. Up to 31 December 2025, R233 million (including borrowing costs capitalised of R3.5 million) was incurred. In the current period, capital expenditure for the completion of phase 2 of the construction was R79 million (including R1.8 million capitalised borrowing costs). The remaining capital expenditure of R33 million is expected to be incurred during the second half of the financial year. Borrowing costs capitalised for the period is R1.8 million (June 2025: R1.1 million).

8. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND NON-CURRENT ASSETS HELD FOR SALE *(continued)*

8.2. RIGHT-OF-USE ASSETS

The Group invested R7.4 million into additional right-of-use assets in the current period (June 2025: R28 million). During the period, the Group extended leases which resulted in an increase in right-of-use assets by R17 million (June 2025: R19 million). Included in the additions for the period is the addition arising from acquiring the additional capacity from Curro Waterfall of R7 million.

Depreciation of R14 million (June 2025: R17 million) was incurred for the period.

	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Opening balance	**76 877**	61 942	61 942
Additions	**7 406**	28 445	30 024
Disposals	**(437)**	–	–
Depreciation	**(14 003)**	(17 021)	(34 218)
Remeasurement	**16 941**	18 945	19 129
Closing balance	**86 784**	92 311	76 877

8.3. ASSETS HELD FOR SALE

In the prior year, the Randburg land and buildings was classified as held for sale, and subsequently sold in October 2025.

	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Opening balance	–	18 982	18 982
Disposal	–	–	(18 982)
Closing balance	–	18 982	–

9. INTANGIBLE ASSETS

The Group invested R12 million (June 2025: R13 million) into the development of curriculum intangibles (R8 million) and computer software (R4 million).

	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Opening balance	**193 481**	171 545	171 545
Additions	**11 982**	13 144	32 599
Amortisation	**(5 636)**	(4 728)	(10 344)
Disposals and other movements	–	(1)	(319)
Closing balance	**199 827**	179 960	193 481

10. TRADE AND OTHER RECEIVABLES

The increase in trade receivables as at 30 June 2026 is due to the growth in students. As a result, the increase in loss allowance follows the increase in the debtors' book.

During the period, the Group had written off trade receivables of R77 million (June 2025: R23 million). In addition to amounts written off, R37 million (June 2025: R83 million) of debt provided for has been handed over for legal enforcement.

To 30 June 2026, bad debts recovered improved to R12.3 million (June 2025: R8.5 million).

	Year-on-year change %	2026 Unaudited R'000	2025 Unaudited R'000	2025 Audited R'000
Trade receivables	9	**570 950**	522 577	445 796
Less: loss allowance	3	**(276 268)**	(267 592)	(246 713)
Net trade receivables	16	**294 682**	254 985	199 083
Other receivables	(23)	**50 320**	65 679	51 954
Total trade and other receivables	8	**345 002**	320 664	251 037

	2026 Unaudited R'000	2025 Unaudited R'000	2025 Audited R'000
Non-current asset	**11 826**	22 407	23 056
Current asset	**333 176**	298 257	227 981
Total	**345 002**	320 664	251 037

11. SHARE CAPITAL

During the period, 3.0 million shares were repurchased in the market, using the Group's general authority, at an average price of R12.33 per share and immediately cancelled. The total cash outflow from the Group was R36.3 million for the period.

	Number of ordinary shares (million)	Share capital R'000
Balance as at 1 January	**846**	1 577 929
Issue of shares in respect of employee share options[1]	**2**	27 759
Shares repurchased and cancelled	**(3)**	(36 266)
Share transaction costs	**–**	(391)
Balance at the end of the period	**845**	1 569 031

1 In April 2026, 2 441 976 shares were issued to beneficiaries of the Group Share Incentive Scheme.

11.1. SHARE REPURCHASE PROGRAMME

The Group is committed to preserving stakeholder value and limiting the dilution of shareholders' interests, where feasible.

	Number of shares ('000)		
	Share capital	Treasury shares	Total
1 January 2023	850 527	(235)	850 292
Shares issued/transferred to employees	3 151	1 329	4 480
Shares repurchased from market	(3 161)	(4 805)	(7 966)
31 December 2023	850 517	(3 711)	846 806
Shares issued/transferred to employees	872	3 580	4 452
Shares repurchased from market	(3 089)	–	(3 089)
31 December 2024	848 300	(131)	848 169
Shares issued/transferred to employees	4 464	131	4 595
Shares repurchased from market	(6 978)	–	(6 978)
31 December 2025	845 786	–	845 786
Shares issued/transferred to employees	2 442	–	2 442
Shares repurchased from market	(2 962)	–	(2 962)
30 June 2026	845 266	–	845 266
Shares repurchased from market	(1 870)	–	(1 870)
Up to 28 August 2026	843 396	–	843 396

12. CASH GENERATED FROM OPERATIONS

	Year-on-year change %	2026 30 June Unaudited R'000	2025 30 June Unaudited R'000	2025 31 December Audited R'000
Profit before taxation	*14*	**290 490**	255 914	477 381
Non-cash and other items disclosed separately	*75*	**53 926**	30 814	90 335
	20	**344 416**	286 728	567 716
Movements in working capital	*(10)*	**73 258**	81 422	(27 522)
Increase in trade and other receivables	*18*	**(105 982)**	(89 640)	(19 314)
Increase/(decrease) in trade and other payables	*(48)*	**12 867**	24 882	(15 231)
Increase in contract liabilities	*14*	**166 373**	146 180	7 023
Cash generated from operations		**417 674**	368 150	540 194

13. BORROWINGS

The Group has access to a revolving credit facility of R325 million with Rand Merchant Bank with the option to increase by a further R100 million. By 30 June 2026, the Group utilised R120 million of the facility to fund the construction of the STADIO Durbanville campus.

The Group provided property and trade receivables as security to the value of the facility, with certain subsidiaries acting as obligors. The repayment terms per the revolving credit facility require repayment to be within five (5) years from the drawdown date.

The Group has the option of early settlement. Interest accrues on the loan at the ZARONIA + 1.3% rate and is payable quarterly. Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the net debt cover ratio of net debt** to EBITDA must not be more than 3; and
- the interest cover ratio of EBITDA to net interest charge*** must not be less than 3.5.
- the guarantors must represent a minimum of 80% of the revenue, EBITDA and total assets of the measured group.

The Group has complied with all covenant requirements.

** *Net debt means borrowings less cash held by the Company.*
*** *Net interest charge is finance costs less investment income.*

14. DIVIDEND DECLARED AND PAID

STADIO Holdings declared an annual dividend of 18.4 cents per share on 16 March 2026 amounting to R156 million, which was 48% of the 31 December 2025 core headline earnings per share, which was paid to shareholders on 28 April 2026. No interim dividend has been declared for the period ended 30 June 2026 (June 2025: nil).

15. EVENTS AFTER THE REPORTING PERIOD

SHARE REPURCHASES

During July 2026, the Group repurchased 1.87 million shares for R24.6 million at an average price of R13.14, which were immediately cancelled.

16. GOING CONCERN

The Group currently has a strong balance sheet with limited external debt funding and continues to generate strong profits and cash flows. Based on the above, the Board is satisfied that the Group is in a sound financial position and has adequate resources and access to borrowings to continue to operate as a going concern in the foreseeable future.

STATUTORY AND ADMINISTRATION

STADIO Holdings Limited
Incorporated in the Republic of South Africa
(Registration number: 2016/371398/06)
JSE share code: SDO
ISIN: ZAE000248662
LEI: 3789007C8FB26515D966
(STADIO Holdings or the Group)

Executive Directors: CPD Vorster; I Kula; D Singh
Independent Non-Executive Directors: TV Maphai; MG Mokoka; CB Vilakazi; TH Brown; RD Mokhobo; GM Fourie
Non-Executive Directors: PN de Waal; A Mellet (Alternate to PN de Waal)

Company secretary: Stadio Corporate Services Proprietary Limited

Registered office: Office 101, The Village Square, c/o Queen and Oxford Streets, Durbanville, 7550

Transfer secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

Private Bag: X9000, Saxonwold, 2132

Corporate adviser and sponsor: PSG Capital Proprietary Limited

Website: www.stadio.co.za

Announcement date: 28 August 2026