



IDP Education

H1 FY24

Results Presentation

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Agenda

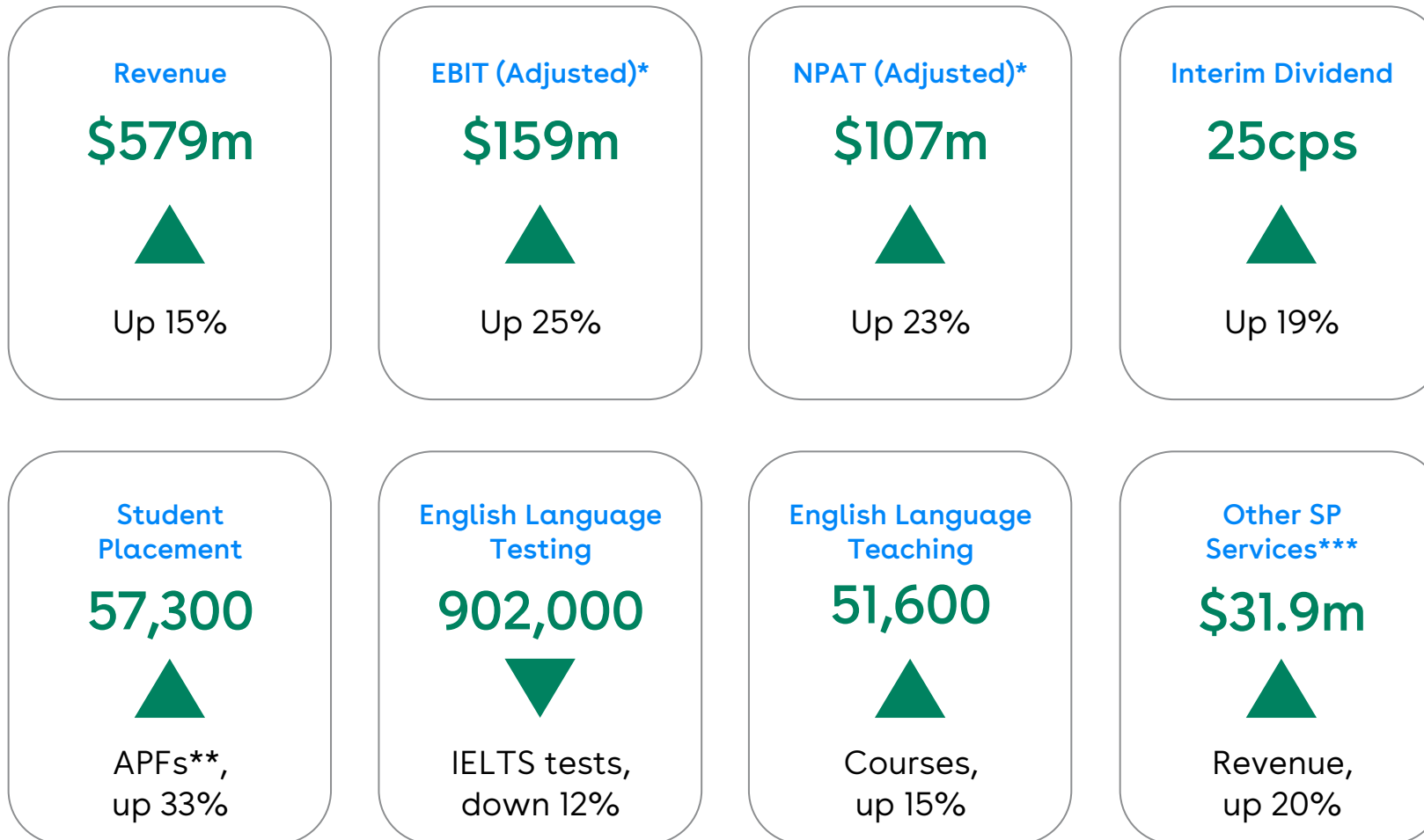
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- 3 Industry & Strategy
- 4 Summary



1 | Business Update



Strong performance highlights the quality of diversified business model



Strong financial performance highlights the quality of IDP's diversified business model

Our global scale and unique offering means we are the leading player in a large market

Our focus on quality ensures we are well placed to navigate changing market conditions

A clear strategy and a disciplined approach to investment to drive long-value for shareholders

* EBIT (Adjusted) and NPAT (Adjusted) excludes acquired intangible amortisation, M&A related expenses, unrealised FX Losses and specific provision for credit losses

** APF is the number Application Processing Fee, being the fee IDP Education receives from its client education institutions for placing students into a course

*** Other student placement (SP) services includes revenue from Digital Marketing, Events and The Ambassador Platform



2

Financial Results

25% increase in adjusted EBIT driven by 15% revenue increase and rising margins

Income statement summary

Six Months to 31 December	Half Year Actuals		Growth		Constant Currency
	HI FY24	HI FY23	\$m	%	Growth (%) #
Student Placement	287.5	199.3	88.3	44%	39%
Placements*	255.6	172.8	82.8	48%	43%
- Australia	92.3	64.4	27.8	43%	43%
- Other Destinations	163.4	108.4	55.0	51%	43%
Other Services**	31.9	26.5	5.4	20%	15%
English Language Testing	270.3	285.4	-15.1	-5%	-5%
English Language Teaching	19.6	15.7	3.9	25%	21%
Other	1.7	1.5	0.2	14%	8%
Total Revenue	579.1	501.8	77.3	15%	14%
Direct Costs	205.2	190.7	14.6	8%	5%
Gross Profit	373.9	311.1	62.7	20%	19%
Overhead costs	200.7	167.1	33.5	20%	19%
Share of Profit/(Loss) of Associate	0.1	0.0	0.2	442%	353%
EBITDA	173.3	144.0	29.4	20%	20%
Depreciation & Amortisation	25.9	23.5	2.4	10%	10%
Amortisation of Acquired Intangibles	2.2	0.4	1.8	407%	365%
EBIT	145.3	120.1	25.2	21%	21%
EBIT (Adjusted)***	158.8	127.1	31.7	25%	25%
Net finance expense	-9.5	-5.2	-4.3	-83%	-83%
Profit before tax	135.8	114.9	20.9	18%	18%
Income tax expense	38.4	32.7	5.6	17%	16%
NPAT	97.4	82.1	15.3	19%	19%
NPAT (Adjusted)***	107.0	87.1	19.9	23%	23%

* Placements revenue includes all commissions received from institutions for the placement of a student into a course plus any fees paid by students for our services

** Other services related to Student Placement includes all revenue received from institutions for digital marketing, events, consultancy and data services, or peer-to-peer marketing via The Ambassador Platform

*** Adjusted EBIT, NPAT excludes acquired intangible amortisation, M&A related costs, unrealised FX Losses and specific provision for credit losses. See page 24 for further detail on these adjustments

"Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period

Total revenue up 15% with growth driven by student placement volumes, and price increases across all products and services

- Revenue from all student placement related services up 44%
 - Revenue from Placements up 48% and revenue from Other student placement services up 20%
 - Placements revenue rose strongly for all destinations with Australian revenue up 43%, UK revenue up 40%, Canada up 66% and USA up 63%
- IELTS revenue down 5% driven by lower volumes in India partially offset by increases in average price
- English Language Teaching revenue up 25% driven by both volume and average price increases in Cambodia and the addition of the Taiwan schools that formed part of Intake Education

Adjusted earnings (excluding Amortisation of Acquired Intangibles, M&A related costs, unrealised FX losses, and specific provision for credit losses) are:

- EBIT: \$158.8m up 25%
- NPAT: \$107.0m up 23%

Interim dividend declared of 25 cents per share which is up 19%

Strong growth in student placement volumes and average price

Key operational metrics

Six Months to 31 December	Half Year Actuals		Growth		Constant Currency Growth (%)***
	HI FY24	HI FY23	'000s / \$	%	
Volumes (000s)*					
Placements	57.3	43.0	14.3	33%	
- Australia	20.3	15.2	5.1	33%	
- Other Destinations	37.1	27.8	9.3	33%	
English Language Testing	901.8	1,019.1	-117.4	-12%	
English Language Teaching	51.6	44.7	6.9	15%	
Average Prices (A\$)**					
Placements	4,459	4,018	441	11%	7%
- Australia	4,555	4,240	315	7%	7%
- Other Destinations	4,406	3,896	510	13%	7%
English Language Testing	300	280	20	7%	7%
English Language Teaching	379	350	29	8%	5%

* Volumes for each category are as follows:

- Placements volume is the number of Application Processing Fees (APFs), being the fee IDP Education receives from its client education institutions for placing students into a course. The volume does not include students placed into clients for which we do not receive a commission
- English Language Testing volumes is the number of tests conducted across all test types
- English Language Teaching volumes is the number of courses which students enroll in during the period

** Average Price is total revenue for each category divided by total volumes

*** "Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period.

Student Placement Volumes

- Strong 33% volume growth for Australia from diversified source markets with China, Vietnam, Bangladesh and India key contributors
- Canadian volumes up 56% led by India, Vietnam, UAE, and Bangladesh
- UK volumes up 19% with Nigeria, Thailand, Pakistan and Taiwan the key contributors to growth
- USA volumes up 30% with India the key source market

IELTS Volumes

- IELTS volumes down 12% reflecting lower volumes in India partially offset by growth in other markets
- Indian IELTS volumes down 31% due to weaker industry conditions, increased competition and lower repeat testing rates for Canada
- Outside of India, IELTS volumes up 17% with strong performance from key growth markets

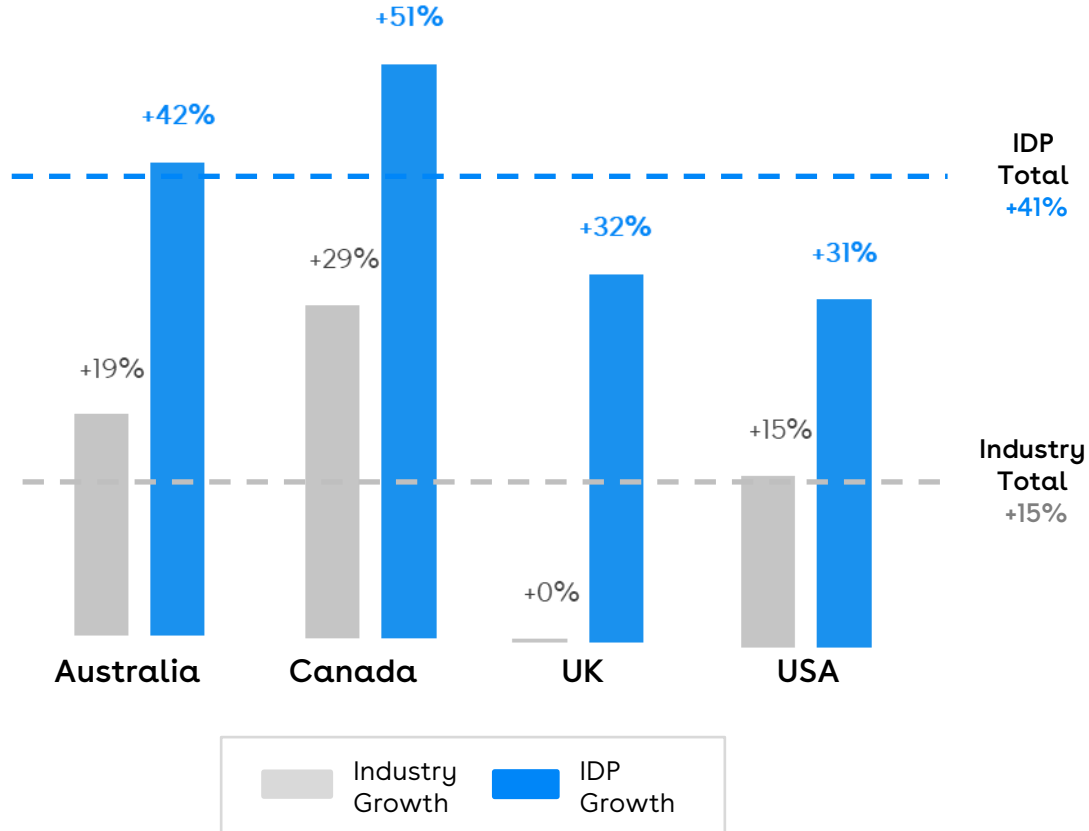
Average Price

- Average student placement fees increased by 11% driven by client commission rate increases, higher tuition fees and FX benefits from a weaker Australian dollar
- IELTS average price increased by 7% reflecting underlying price increases taken in the majority of markets

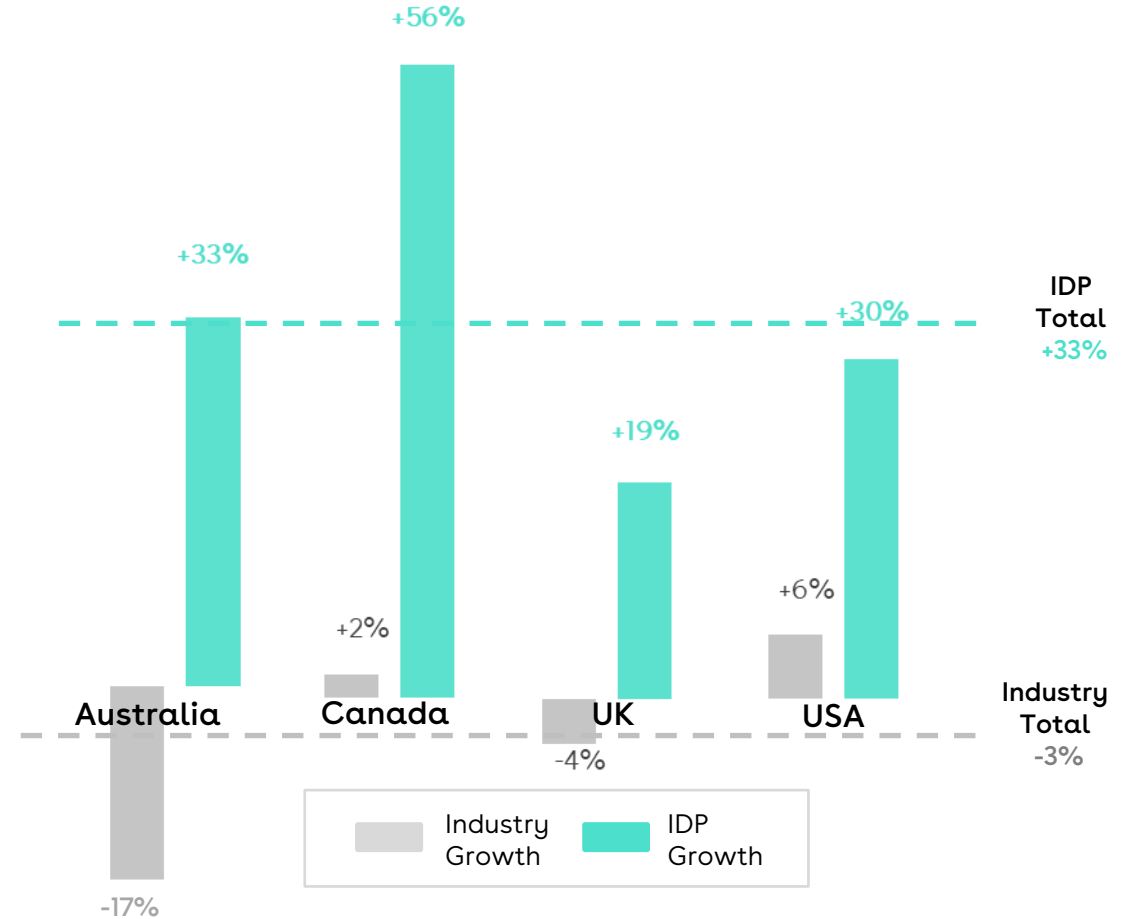
Student placement volumes significantly outperforming the market

IDP student placement volume growth v industry growth*

CY23* v PCP



H1 FY24* v PCP

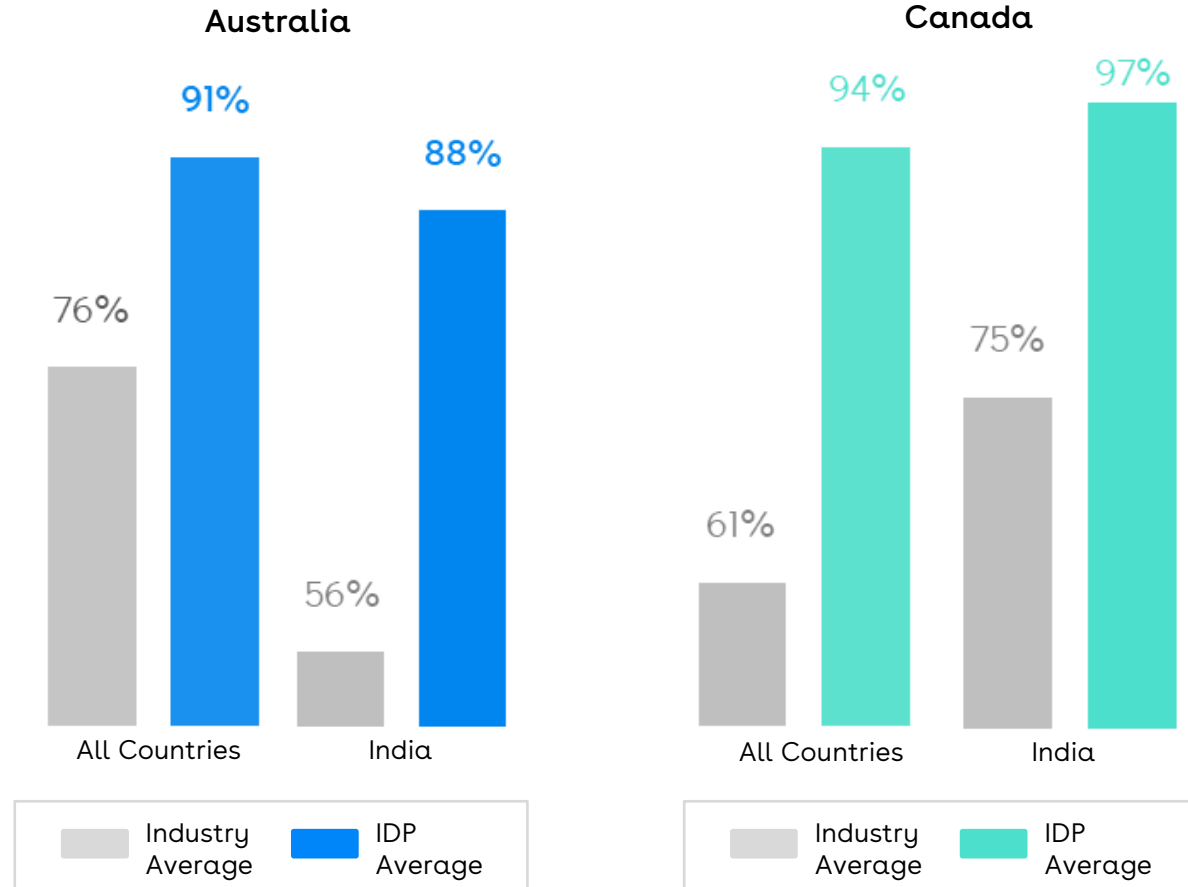


* IDP data is invoiced volumes (ie APF's) for period until 31 December 2023
 Industry data uses latest available at time of publication as follows:
 - Australia: Student visas issued offshore to primary applicant up until 31 December 2023
 - Canada: New study permits issued up until 31 October 2023
 - UK: Student entry visas issued to main applicant located outside up until 30 September 2023
 - USA: US student visas issued up until 30 November 2023

Our focus on quality is evidenced by our superior visa approval rates

- Our outperformance and rising market share is being driven by:
 - Strategic and operational focus on quality
 - A direct to student model with highly trained counsellors
 - Globally consistent processes and procedures
 - Trusted reputation and focus on customer service and experience
 - Expanding digital and physical reach
 - Conversion improvements throughout the pipeline
 - An increasingly unique offering including FastLane and peer-to-peer communities
- Our focus on quality is evidenced by our relatively high visa approval rates which remain well above the industry average

Average Student Visa Approval Rates (H1 FY24)*



* The industry average visa approval rates for Australia are for the primary offshore applicant for the period ending 31 December 2023. Canada is for new study permits for the period ending 30 November 2023. All IDP data is for period ending 31 December 2023. Sources: IDP, IRCC, DoHA

IELTS volumes impacted by weaker market conditions in India, partially offset by continued growth in the rest of the world

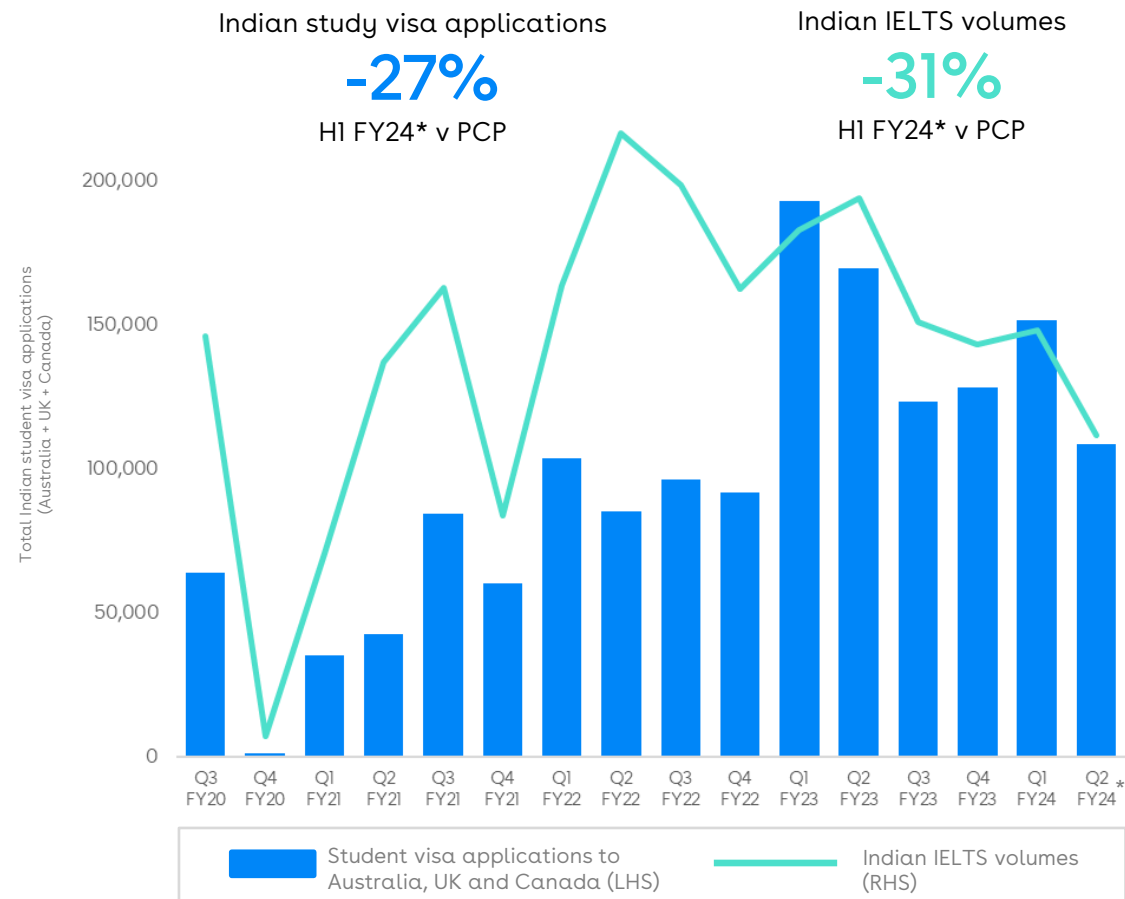
India Market

- A cyclical decline against a long-term structurally growing market
- Indian IELTS performance primarily reflects weaker than expected market conditions due to:
 - Decline in student sentiment towards Canada
 - Impact of dependent visa rule changes for the UK
 - Increase in visa rejection rates for Australia
- Lower repeat test taker rates due to changes in IELTS score requirements for the Canadian Student Direct Stream visa
- Competitive dynamics and market share outcomes broadly in-line with expectations
- Continued focus on strategic marketing, channel partner engagement and product enhancements

Rest of World

- A large global network covering 87 countries that taps into key growth markets
- Strategic investment in network expansion, multi-modal delivery and product innovation driving growth
- Further growth opportunities exist in Africa and Asia

Indian IELTS v Indian study visa applications for Australia, UK & Canada



* H1 FY24 for student visa application data includes latest government data available which is to 31 December for Australia, 30 November for Canada and to 30 September for UK. Q2 FY24 data for Canada reflects the 3 mths ending 30 November, while Q2 FY24 for UK is an IDP estimate using other industry data sets
 H1 FY24 for IELTS volumes covers the six month period from 1 July 2023 to 31 December 2023
 Source: IDP; UK, Australia and Canadian Governments

Cost growth below revenue growth driving margin expansion

Cost Summary

Six Months to 31 December	Half Year Actuals		Growth		Constant Currency Growth (%)*
	HI FY24	HI FY23	\$m	%	
Direct Costs					
Student Placement	52.6	35.9	16.7	46%	43%
- Placements	37.0	25.6	11.4	44%	41%
- Other Services	15.6	10.3	5.3	52%	48%
English Language Testing	145.5	148.8	-3.3	-2%	-5%
English Language Teaching	6.8	5.5	1.2	23%	19%
Other	0.4	0.4	-0.1	-14%	-17%
Total Direct Costs	205.2	190.7	14.6	8%	5%
Overhead Costs					
- Employee benefits expenses	129.3	109.0	20.3	19%	17%
- Occupancy expense	6.3	4.9	1.3	27%	30%
- Promotion and publicity expense	15.8	12.2	3.6	30%	27%
- Other expenses	49.3	41.0	8.2	20%	19%
Total Overheads	200.7	167.1	33.5	20%	19%
Total Expenses	405.9	357.8	48.1	13%	11%

* "Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period.

Direct Costs

- Student placement costs growing in line with revenue for stable gross profit margin
- Increase in fee paid to Cambridge and weaker Australian dollar primary driver of lower IELTS margin

Overheads

The long-dated nature of the student placement pipeline means that investment in staff, offices and marketing drives revenue in future periods

Employee Costs

- Increase driven primarily by the annualisation impact of the headcount increase in FY23 (approx. 500) plus addition of Intake employees (approx. 300) from November 2022

Occupancy

- Network expansion and upgrades including 46 new student placement offices opened in FY23 and 11 during HI FY24

Publicity and Promotion

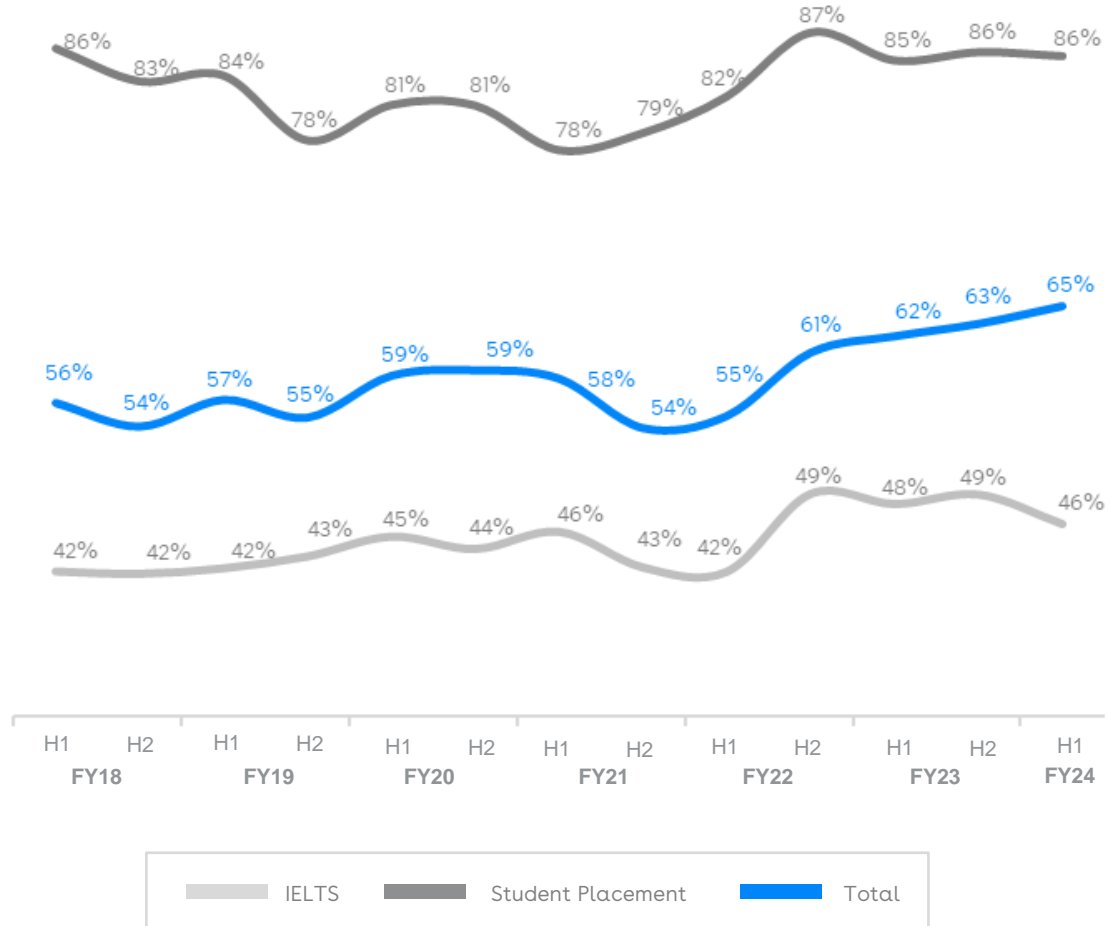
- 30% growth in marketing but costs remain less than 3% of revenue
- Strategic and tactical marketing campaigns for IELTS in HI FY24

Other Overheads

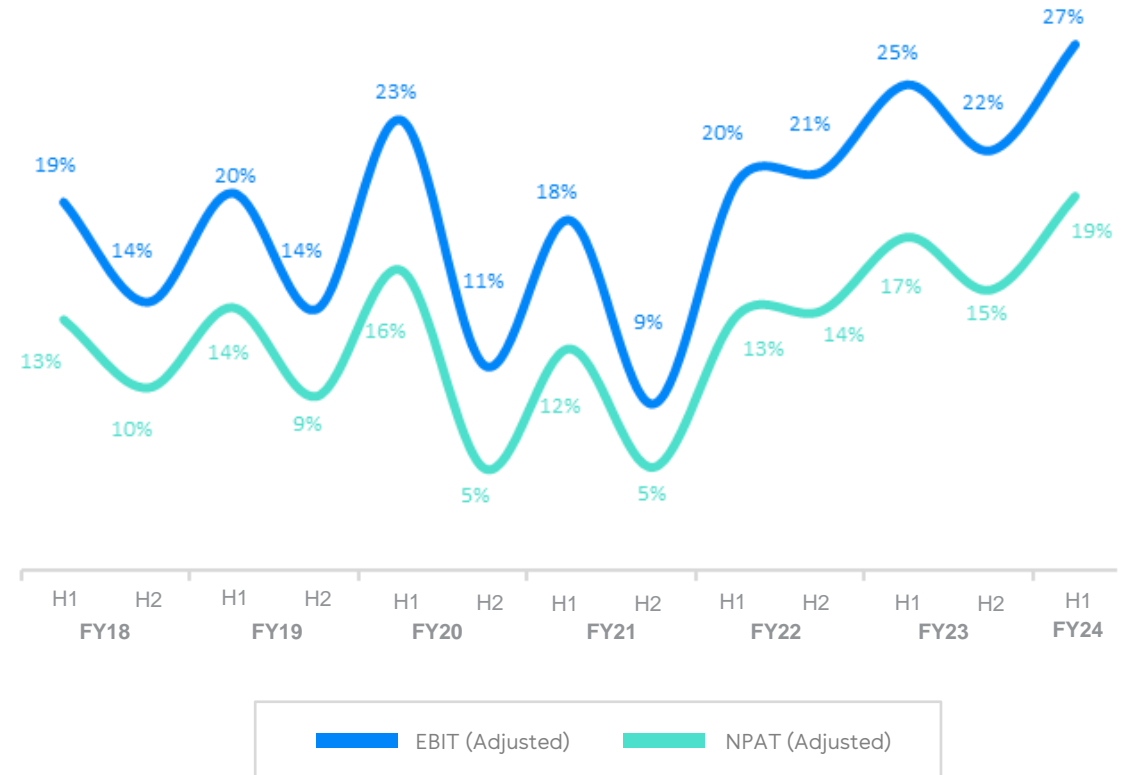
- Other expenses up 20% including
 - FX losses of \$7.4m (\$4.1m of which are unrealised) mainly related to the translation of balance sheet foreign currency contract assets, trade receivables and cash
 - Credit loss provision of \$5.9m relating to IELTS customers operating in countries where foreign exchange controls are restricting payment

Rising margins reflect underlying operating leverage

Gross Profit Margins



EBIT (Adjusted) and NPAT (Adjusted) Margins*



* Adjusted EBIT, NPAT excludes acquired intangible amortisation, M&A related costs, unrealised FX Losses and provision for credit losses. See page 24 for further detail on these adjustments

Strong balance sheet with \$142m of cash and \$143m of net debt as at 31 Dec 2023

Summary balance sheet

As at 31 December 2023, A\$ million	31-Dec-23	30-Jun-23	Change
Current assets			
Cash and cash equivalents	128.7	166.6	-37.9
Short term investments	13.2	0.0	13.2
Trade and other receivables	150.1	160.9	-10.8
Contract assets	187.4	102.8	84.6
Other current assets	46.2	43.6	2.6
Current assets	525.6	473.9	51.7
Non-current assets			
Intangible assets	533.5	538.2	-4.7
Rights-of-use assets	104.9	109.4	-4.5
Other non-current assets	113.9	111.9	2.0
Non-current assets	752.3	759.5	-7.2
Total assets	1,277.9	1,233.4	44.5
Current liabilities			
Trade and other payables	174.5	191.7	-17.2
Contract liabilities	54.1	57.9	-3.8
Lease liabilities	22.3	24.5	-2.2
Other current liabilities	37.7	77.2	-39.5
Current liabilities	288.6	351.3	-62.7
Non-current liabilities			
Borrowings	284.9	209.0	75.9
Lease liabilities	94.4	96.0	-1.6
Deferred tax liabilities	50.4	50.6	-0.2
Other non-current liabilities	9.7	9.1	0.6
Non-current liabilities	439.4	364.7	74.7
Total liabilities	728.0	716.0	12.0
Total equity	549.9	517.4	32.5

Cash & Debt

- Cash and cash equivalents plus short-term investments (a 6-month term deposit) total \$142m and drawn debt of \$285m delivering a net debt of \$143m as at 31 December 2023
- Borrowings increase of \$76m related to working capital facility drawdown a result of normal timing of collection of student placement receivables from northern hemisphere fall/autumn intakes that occurs in Q3.
- Payment for the second tranche of the Intake acquisition in November 2023 was completed via cash of approximately \$21.6m
- Successfully completed refinance of banking facilities with limits increased to \$445m with 50% 3-year maturity and 50% 5-year maturity

Contract Assets

- The increase in contract assets reflects the strong growth in student placement revenue during the period

2 | Industry & Strategy



Unchanged long-term macro drivers that have delivered consistent through-the-cycle structural growth of 7% CAGR for over 20 years

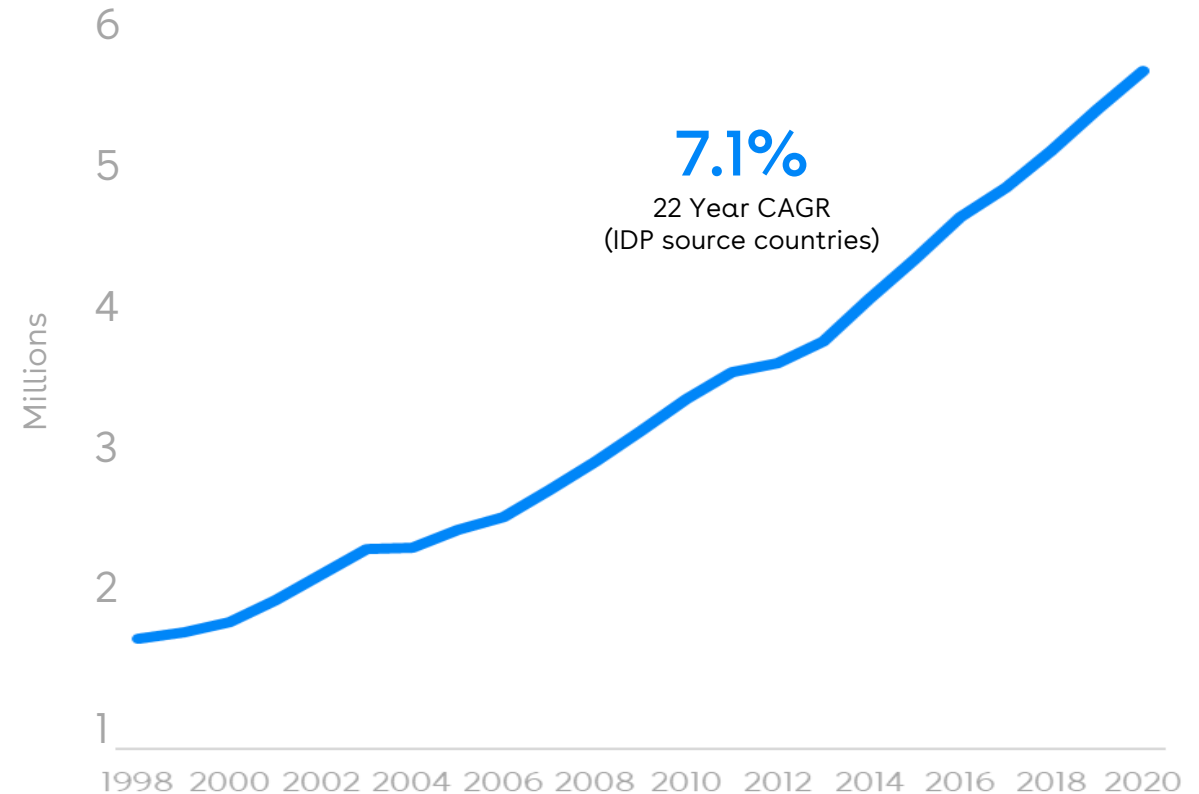
Positive long-dated structural growth drivers

- Large and growing youth population in markets where higher education systems are underdeveloped
- Ageing populations in destination markets where governments need international students to support education ecosystems and migration to grow a skilled workforce

Shorter-term cycles around the long-term trend driven by political dynamics in destination markets

- Government migration and education policies that influence supply drive shorter-term cycles in each destination
- Over time policies need to align to macroeconomic requirements

Outbound Internationally mobile students (all countries)*



Source: UNESCO Institute for Statistics

* The chart shows total internationally mobile students for all countries which has grown from 1.7m in 1998 to 5.5m in 2020, a CAGR of 5.4%. IDP's current source countries represent total volumes that have grown from 0.6 in 1998 to 2.9m in 2020, a CAGR of 7.1%.

A more restrictive policy environment will increase the sector's focus to quality and conversion



Australia

- Tightening of visa rules to discourage “non-genuine” students
- Duration of post-study work rights has been reduced for some graduates
- No cap on international students



UK

- Dependents not eligible for visa unless student in postgraduate research program
- Switching from student visa to work visa not permitted until studies completed
- The Graduate Route being reviewed to ensure it is working as intended



Canada

- Temporary cap on new international students for 2024 & 2025
- Additional documentation requirements for visas
- Post study work removed for some courses and extended for others



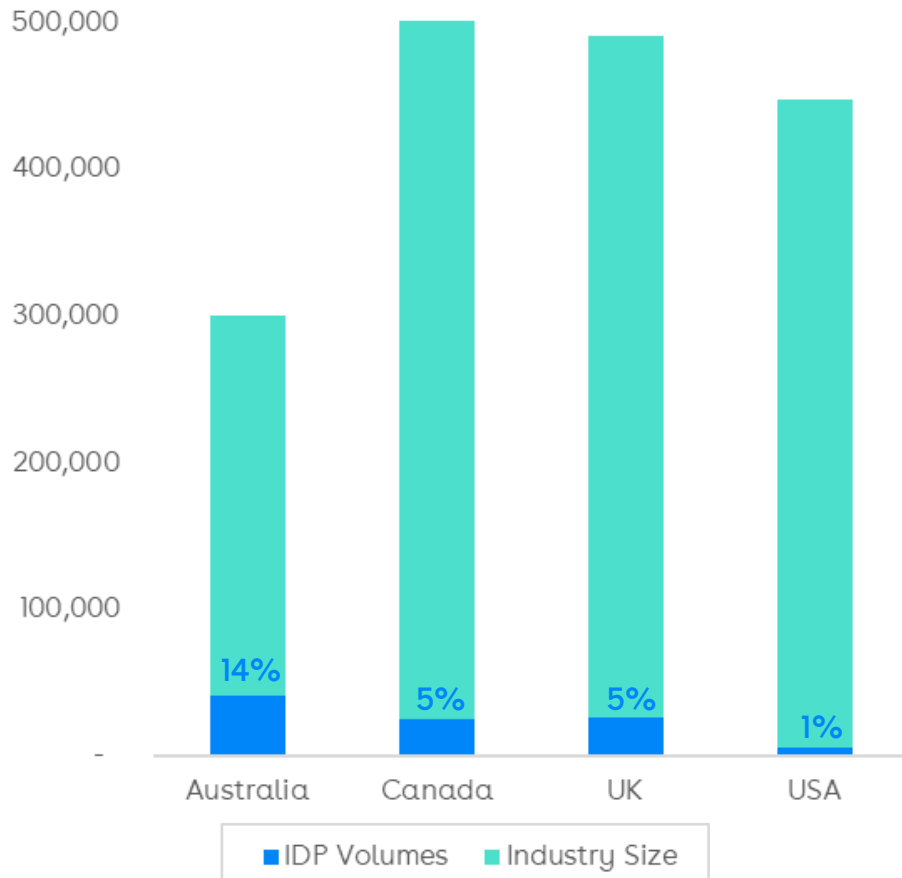
USA

- No change in policy settings or visa requirements
- International education included in US Government's National Export Strategy for the first time

As the leading quality player in the market, IDP is well placed to help students and institutions navigate these changing market conditions

We have a unique portfolio of services that will drive market share gains

IDP's student placement volumes versus market size*



A unique portfolio of client services to support the end-to-end recruitment needs of institutions and drive market share gains



Student Placement

* IDP data is invoiced volumes (ie APF's) for 12 months ending 31 December 2023
 Industry data uses latest available at time of publication as follows:
 - Australia: Student visas issued offshore to primary applicant for 12 months up until 31 December 2023
 - Canada: New study permits issued for 12 months up until 31 October 2023
 - UK: Student entry visas issued to main applicant located outside for 12 months up until 30 September 2023
 - USA: US student visas issued for 12 months up until 30 November 2023



Our student placement strategy is delivering a differentiated customer experience powered by human connection and enhanced by technology



Unmatched Physical & Digital Scale

A global omni channel footprint that uses technology to enhance human connections

- Successfully integrated Intake Education network
- 11 new offices opened
- Over 1 million student registered for IDP events in CY23
- 11 new USA universities and colleges signed



Building Unique Data Assets

Extensive data assets that underpin high value products and services

- 75,000 admission rules established in FastLane
- Over 32,000 new student academic profiles created
- 5,200 courses live on FastLane



Driving Productivity

Leveraging technology to improve productivity, customer experience and operating margins

- 69% of applications via Centralised Application Processing hubs
- Successfully completed pilot of new pipeline management solution for counsellors



Differentiated Customer Experiences

Trusted human connection, enhanced by technology, offering unique insights and services

- 13,400 students received FastLane offers (+164% v pcp)
- Increasing take-up of IDP Student Essentials*
- 5-point increase in student NPS v FY23

HI FY24 Outcomes

* Student Essentials are products like accommodation, health insurance, banking and money transfer provided by third parties that work on a preferred provider basis for IDP

Our IELTS strategy is leveraging our trusted brand, extensive physical and digital distribution, and product innovation to enhance our leading position



Unmatched Physical & Digital Scale

The widest product range and unmatched global footprint

- African expansion with 7 new computer labs leveraging Intake network
- 520,000 downloads of IELTS by IDP app



The Most Recognised, Trusted Brand

A secure, fair, accurate and reliable test that is globally recognised

- Recognised by 12,000+ organisations
- UK and NZ Government's recognised One Skill Retake
- Expanded strategic marketing campaigns with over 35 mill video views



A Scalable and Flexible Technology Platform

Establishing the technology foundation for future product development

- Roll-out of new testing platform completed
- Streamlined operations and scalable long-term architecture



Customer Centric Product Innovation

Trusted innovation that balances the needs of test takers and industry while maintaining integrity

- One Skill Retake now live in 60 countries
- App providing improved booking experience and access to prep materials

HI FY24 Outcomes



4

Summary

Well positioned to create significant long-term shareholder value



Strong Financial Performance

A record interim result for H1 FY24 with ongoing revenue growth and rising margins



Diversification

A diversified business across business lines and geographies



Financial Strength

A financial profile that features strong cash flow generation and a balance sheet with significant flexibility



Industry Drivers

A large industry with powerful long-term growth drivers



Strategically Positioned

A focus on quality ensure we are well placed to navigate changing market conditions



Compelling Strategy

A clear strategy and a disciplined approach to investment to drive long-value for shareholders

5 | Appendices



Earnings Adjustments

EBIT and NPAT Adjustments

Six Months to 31 December	HI FY24					HI FY23					Growth (Adjusted)			
	Reported	Adjustments				Adjusted	Reported	Adjustments				Adjusted	\$m	%
		M&A Costs	Unrealised FX Losses	Intangible Amortisation	Credit Loss Provision			M&A Costs	Unrealised FX Losses	Intangible Amortisation	Credit Loss Provision			
Total Revenue	579.1					579.1	501.8					501.8	77.3	15%
Direct Costs	205.2					205.2	190.7					190.7	14.6	8%
Gross Profit	373.9					373.9	311.1					311.1	62.7	20%
Overhead costs	200.7	1.3	4.1		5.9	189.3	167.1	2.7	3.7		0.2	160.5	28.7	18%
Share of Profit/(Loss) of Associate	0.1					0.1	0.0					0.0	0.2	442%
EBITDA	173.3					184.7	144.0					150.6	34.2	23%
Depreciation & Amortisation	25.9					25.9	23.5					23.5	2.4	10%
Amortisation of Acquired Intangibles	2.2			2.2		0.0	0.4		0.4			0.0	0.0	-
EBIT	145.3					158.8	120.1					127.1	31.7	25%
Net finance expense	-9.5					-9.5	-5.2					-5.2	-4.3	83%
Profit before tax	135.8					149.4	114.9					121.9	27.4	23%
Income tax expense	38.4	-0.4	-1.2	-0.6	-1.8	42.4	32.7	-0.8	-1.1	-0.1	-0.1	34.8	7.5	22%
NPAT	97.4					107.0	82.1					87.1	19.9	23%

- The adjustments to HI FY24 earnings shown above are as follows:
 - \$1.3m of costs associated with the acquisition of Intake and The Ambassador Platform
 - \$4.1m of unrealised FX costs which primarily relate to the impact of foreign exchange movements on the trade receivables and contract assets on the balance sheet
 - \$5.9m specific provision for credit losses relating to payments from IELTS third party in countries that are subject to foreign exchange controls that have impacted IDP's ability to repatriate cash in a timely manner
 - \$2.2m of amortisation of acquired intangibles. \$0.6m relates to the acquisition of Intake Education which occurred in November 2022, \$1.1m relates to the acquisition of The Ambassador Platform which occurred in May 2023 and \$0.5m relates to the acquisition of Hotcourses in January 2017

Cashflow following normal seasonal pattern

Summary of cashflows

Six Months to 31 December	Half Year Actuals		Growth	
	HI FY24	HI FY23	\$m	%
EBITDA	173.3	144.0	29.3	20%
Non-cash items	8.9	4.4	4.5	102%
Change in working capital	-102.2	-94.9	-7.3	8%
Income Tax Paid	-52.0	-31.3	-20.7	66%
Net interest paid	-9.1	-3.7	-5.4	146%
Operating cash flow	18.9	18.5	0.4	2%
Payments for acquisition of a subsidiary	-21.6	-69.4	47.8	-69%
Capital Expenditure	-27.8	-18.7	-9.1	49%
Dividends received from an associate	0.7	0.0	0.7	100%
Payments for term deposits over three months	-13.2	0.0	-13.2	0%
Payments for investment in associates	0.0	-4.2	4.2	-100%
Net cash flow before Financing	-43.0	-73.8	30.8	-42%
Proceeds from Borrowings	85.0	62.4	22.6	36%
Repayment from Borrowings	-7.5	0.0	-7.5	100%
Repayment of lease liabilities	-12.6	-11.3	-1.3	12%
Dividend Payments	-55.9	-37.6	-18.3	100%
Effect of FX on cash holdings in foreign currency	-3.9	-1.5	-2.4	160%
Net Cash Flow	-37.9	-61.8	23.9	-39%

- GOCF* of \$80m reflects conversion from reported EBITDA of 46% which is higher than the 37% reported in HI FY23
- The increase in working capital is primarily driven by the movement in contract assets during the period. This in turn reflects the strong growth in student placement revenue which has an extended billing cycle
- As per past years, contract assets are expected to unwind in H2 FY24 as invoices are issued and cash is collected for student enrolments facilitated during HI FY24.
- Capital expenditure of \$27.8m comprised strategic initiatives including:
 - Student Placement geographic expansion and upgrades \$8.1m
 - IELTS technology platform \$6.3m
 - Cyber security program \$1.8m
 - Re-platforming IDP.com \$1.4m
 - Student Placement Events Transformation \$1.2m
 - Billing Engine Transformation \$0.7m
- Payment for the second tranche of the Intake acquisition in November 2023 was completed via cash of approximately \$21.6m

* Gross Operating Cash Flow (GOCF) calculated as Operating Cash Flow less Net Interest less Income Tax paid

Segmental Earnings

Revenue and EBIT by Geographic Segment

Six Months to 31 December	Half Year Actuals		Growth	
	HI FY24	HI FY23	\$m	%
Revenue				
Asia	422.5	374.4	48.1	13%
Australasia	25.0	21.7	3.3	15%
Rest of World	131.6	105.7	25.9	25%
Total Revenue	579.1	501.8	77.3	15%
EBIT				
Asia	175.9	148.7	27.1	18%
Australasia	2.8	1.4	1.3	96%
Rest of World	31.9	27.9	4.0	14%
Total EBIT pre corporate costs	210.5	178.0	32.5	18%
Corporate costs	-65.3	-58.0	-7.3	-13%
Total EBIT	145.3	120.1	25.2	21%

- IDP manages its business on a geographic basis. Country and regional management are responsible for all activities in their geographic region across each of the company's key products
- As a result, the company's key reporting segments comprise geographic regions.
- All geographic segments performed well with revenue growth of 13% in Asia and 25% in Rest of World generating the majority of the incremental revenue
- EBIT in Asia increased by 18% during the period with strong contributions from India and China, with the India business delivering good growth from the student placement business offsetting lower IELTS volumes
- Rest of World EBIT increased by 14% with strong contributions from Nigeria and Ghana in Student Placement while Pakistan delivered good growth in both IELTS and Student Placement.
- Australasia EBIT grew by 96%, as Australian onshore Student Placement and IELTS direct testing delivered strong volume and revenue growth.