ASX Announcement

G8 Education Limited
(ASX:GEM)

26 August 2025

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

In accordance with ASX Listing Rule 4.2A, I enclose the 2025 Interim Financial Report (including the Appendix 4D) for the half year ended 30 June 2025 for G8 Education Limited.

A briefing will be held at 9.00am on Tuesday, 26 August 2025. You can register for this briefing as follows:

Participants can register for the conference by navigating to:
https://s1.c-conf.com/diamondpass/10047969-9dgtfy.html

Please note that registered participants will receive their dial in number upon registration.

The webcast can be viewed on the day by navigating to:
https://ccmediaframe.com/?id=apRRBB96

Yours sincerely

Josie King
Company Secretary

Authorised for release by G8 Education Limited's Board of Directors.

For further information, contact:

Investors	**Media**
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G8 Education[ltd]

Appendix 4D

Name of Entity:	G8 Education Ltd
ABN:	95 123 828 553
Current Financial Period Ended:	Half-Year ended 30 June 2025
Previous Corresponding Reporting Period	Half-Year ended 30 June 2024

Results for Announcement to the Market

	Percentage change Up or Down	%		$'000
Revenue from ordinary activities	Down	4%	to	$465,419
Profit from ordinary activities after tax attributable to members	Up	12%	to	$22,508
Profit for the period attributable to members	Up	12%	to	$22,508

	June 2025	June 2024
Net Tangible Assets (Liabilities) per Security	**(35) Cents**	(31) Cents

Dividends	**Amount per Security**	**Franked amount per security**

Subsequent to the half year, G8 Education Ltd declared an interim dividend, being 2.0 cents per share, fully franked, to be paid on 3 October 2025. The record date for entitlement to the dividend is 15 September 2025.

Brief explanation of any figures reported above necessary to enable the figures to be understood

Refer to attached interim financial report

Compliance Statement

This report is based on the interim financial report that has been reviewed by our external auditors.

Pejman Okhovat
Managing Director
26 August 2025

2025 Interim Financial Report

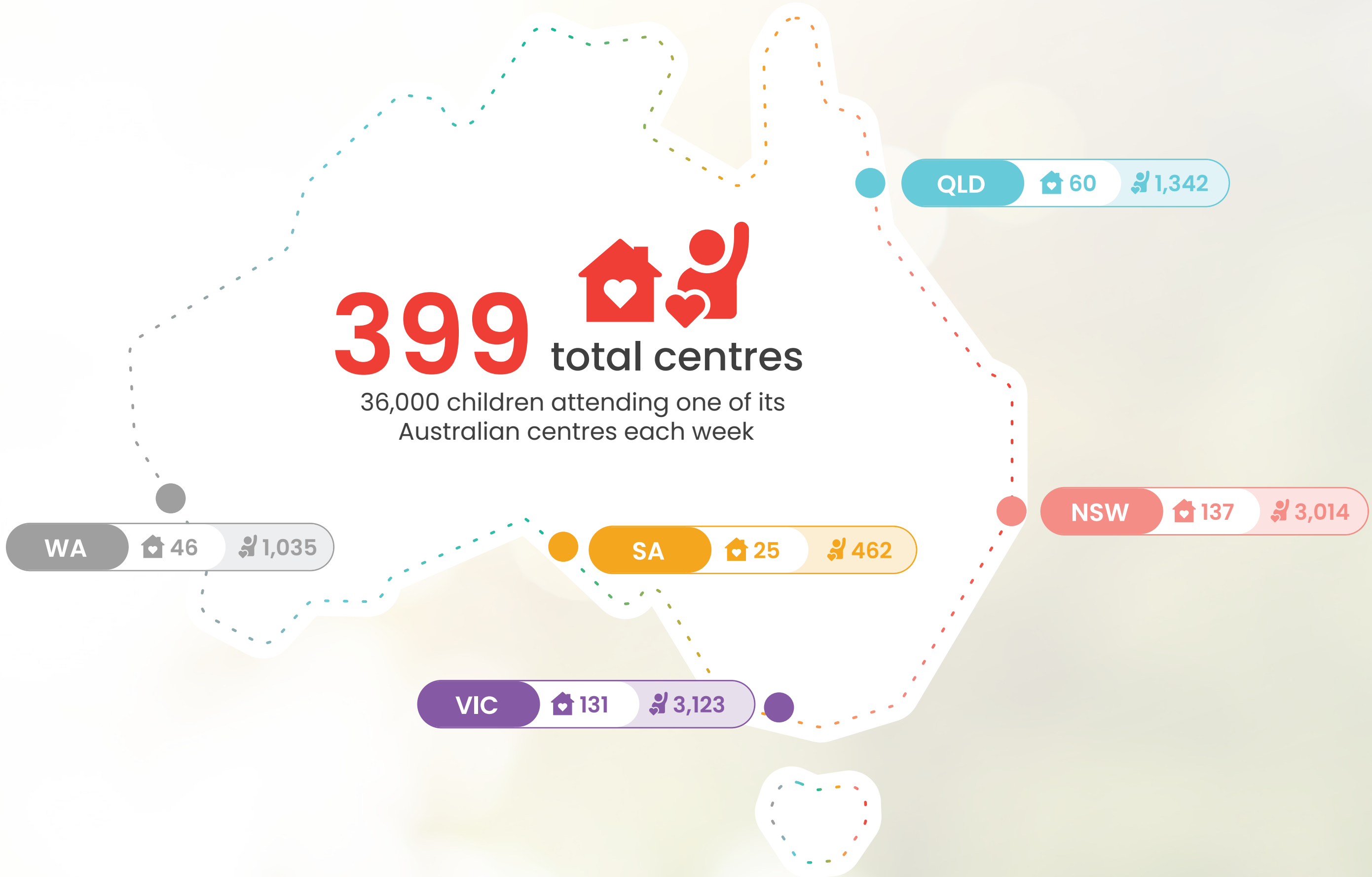
G8 Education ltd

Walking together. Learning together. Growing together.

About G8 Education

Total centres and centre team members

centres centre team members



The G8 Education Family

Bambino's Kindergarten, buggles early learning and kindy, Casa Bambini Early Education Centre, Early Learning Services, FirstGrammar Early Education Centre, Creative Garden Early Learning Centre, Community Kids, Great Beginnings Early Education for Life, Greenwood Early Education Centres, headstart Early Learning Centres, jellybeans Childcare & Kindy, Kinder Haven, Kool Kids early learning centres, Kindy Patch Kids, Pelican Childcare Early Learning Centres, Pelicans Learning for Life, NurtureOne, Penguin Childcare Early Learning Centres, Sandcastles, The Learning Sanctuary, World of Learning

33,000+	**36,000**	**8,970+**
Total licensed places	Children per week	Total team members

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Directors' Report

The Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of G8 Education Limited (G8 Education or G8) and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were Directors of G8 Education during the whole of the period and up to the date of this report unless otherwise stated:

- Debra Singh (Chair)
- Pejman Okhovat (Managing Director)
- Professor Julie Cogin
- Stephen Heath
- Toni Thornton[1]
- Peter Trimble
- Margaret Zabel

[1]Full name Antonia Thornton

Principal activities

The principal continuing activity of the Group during the half-year was the operation of early childhood education and care centres owned by the Group.

Review of operations

The Group reported a net profit after tax of $22.5 million, representing a 12.4% increase compared to the prior comparative period (pcp). Total revenue was 3.7% lower vs the pcp as a result of lower occupancy and divestments. Effective cost management, in particular in network support office costs, a further reduction in agency usage, procurement savings and divestments assisted the Group to deliver earnings growth in a tough market.

Occupancy for the period was 64.5%, a decline of 3.7% compared to the pcp. In response, the Group has launched a range of strategic initiatives to strengthen performance and drive occupancy growth, including tailored support to underperforming centres with a focus on enhancing service quality and occupancy outcomes. Agile network planning has been embedded to improve cross-functional alignment and responsiveness in a challenging operating environment. In addition, a series of initiatives targeting enrolment, transitions, and growth have commenced, aimed at boosting occupancy in the remainder of the year.

The Group maintained a conservative balance sheet, supported by strong liquidity and low leverage. A disciplined approach to capital management continued, balancing strategic investments with a share buy back and consistent dividend payments to enhance long-term shareholder value.

The Board acknowledges the shocking and extremely distressing allegations that a former G8 employee has been charged with offences involving children. The Board have no tolerance for any behaviour that compromises the safety or wellbeing of children.

Directors' Report *(continued)*

The individual involved in this matter was employed by G8 Education between 28 October 2021 to 2 February 2024. Aligned with G8 Education's commitment to child safety and protection, during the former employee's employment, all required employment and background checks, including Working with Children Checks, were current in accordance with legal and regulatory requirements.

The individual is currently in police custody. G8 Education is cooperating fully with Victoria Police, the Victorian Government and other relevant authorities as part of the ongoing investigation.

The Investor Presentation for the half-year ended 30 June 2025, released 26 August 2025, outlines further detail on the Group's performance and child safety and protection measures.

Matters subsequent to the end of the half-year

Refer note 17 of the Financial Statements.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the half-year ended 30 June 2025.

Rounding amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191, relating to the "rounding off" of amounts in the financial reports. In certain instances, amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest tenth of a million dollars.

Audit

Ernst & Young were appointed as auditor on 25 May 2016 and continue in office in accordance with section 237 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of Directors.

Pejman Okhovat
Managing Director

26 August 2025

Shape the future
with confidence

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Auditor's independence declaration to the directors of G8 Education Limited

As lead auditor for the review of the half-year financial report of G8 Education Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of G8 Education Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

KMcKenzie

Kellie McKenzie
Partner
26 August 2025

Consolidated Income Statement

For the half-year ended 30 June 2025

	Note	Consolidated Half-year 2025 $'000	Consolidated Half-year 2024 $'000
Continuing operations			
Revenue	1	464,613	480,390
Other income	2(a)	806	2,947
Total revenue		**465,419**	**483,337**
Expenses			
Employment costs		(285,311)	(301,667)
Property, utilities and maintenance costs		(24,873)	(28,023)
Direct costs		(13,830)	(16,409)
Software development expenses		(2,220)	(88)
Depreciation and amortisation	4,5,6	(53,339)	(51,104)
Net Impairment expense	4,5	(5,744)	(1,293)
Other expenses		(20,796)	(28,608)
Finance costs	2(c)	(26,984)	(27,056)
Total expenses		**(433,097)**	**(454,248)**
Profit before income tax		**32,322**	**29,089**
Income tax expense		(9,814)	(9,056)
Profit for the half-year attributable to members of the parent entity		**22,508**	**20,033**
		Cents	**Cents**
Basic earnings per share		2.87	2.47
Diluted earnings per share		2.86	2.46

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the half-year ended 30 June 2025

	Consolidated Half-year 2025 $'000	Consolidated Half-year 2024 $'000
Profit for the half-year	**22,508**	**20,033**
Total comprehensive income for the half-year attributable to members of the parent entity	**22,508**	**20,033**

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2025

	Notes	Consolidated 30 June 2025 $'000	Consolidated 31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		37,831	47,679
Trade and other receivables		19,078	20,726
Government funding receivables		5,560	8,954
Other current assets		8,675	13,498
Total current assets		**71,144**	**90,857**
Non-current assets			
Property, plant and equipment	4	131,896	136,311
Right of use assets	5(a)	527,559	529,174
Deferred tax assets		99,682	97,494
Intangible assets	6	1,048,593	1,048,685
Investment in an associate		913	915
Other non-current assets		2,837	3,945
Total non-current assets		**1,811,480**	**1,816,524**
Total assets		**1,882,624**	**1,907,381**
Liabilities			
Current liabilities			
Trade and other payables		77,901	83,466
Contract liabilities		9,172	6,933
Government funding liabilities		12,980	13,944
Current tax liability		1,210	10,163
Borrowings	8	-	612
Lease liabilities	5(b)	71,426	71,886
Provisions	9	72,515	75,454
Total current liabilities		**245,204**	**262,458**
Non-current liabilities			
Borrowings	8	140,000	114,000
Lease liabilities	5(b)	602,051	597,496
Provisions	9	17,317	17,114
Total non-current liabilities		**759,368**	**728,610**
Total liabilities		**1,004,572**	**991,068**
Net assets		**878,052**	**916,313**
Equity			
Contributed equity	10	847,742	879,410
Reserves		133,868	140,027
Retained earnings		(103,558)	(103,124)
Total equity		**878,052**	**916,313**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2025

Consolidated	Notes	Contributed Equity $'000	Share Based Payment Reserve $'000	Profits Reserve $'000	Retained Earnings $'000	Total $'000
Balance 1 January 2024		**897,761**	**793**	**107,696**	**(100,747)**	**905,503**
Profit / (loss) for the half-year		-	-	22,516	(2,483)	20,033
Total comprehensive income / (loss) for the half-year		-	-	22,516	(2,483)	20,033
Transactions with owners in their capacity as owners						
Share based payment expense		-	934	-	-	934
Dividends provided for or paid	11	-	-	(24,285)	-	(24,285)
Total		**-**	**934**	**(24,285)**	**-**	**(23,351)**
Balance 30 June 2024		**897,761**	**1,727**	**105,927**	**(103,230)**	**902,185**
Balance 1 January 2025		**879,410**	**2,741**	**137,286**	**(103,124)**	**916,313**
Profit / (loss) for the half-year		-	-	22,942	(434)	22,508
Total comprehensive income / (loss) for the half-year		**-**	**-**	**22,942**	**(434)**	**22,508**
Transactions with owners in their capacity as owners						
Buy back of equity, including transaction costs and net of tax	10	(31,673)	-	-	-	(31,673)
Purchase of treasury shares	10	(1,775)	-	-	-	(1,775)
Issue of treasury shares to employees	10	1,780	(1,780)	-	-	-
Share based payment expense		-	276	-	-	276
Dividends provided for or paid	11	-	-	(27,597)	-	(27,597)
Total		**(31,668)**	**(1,504)**	**(27,597)**	**-**	**(60,769)**
Balance 30 June 2025		**847,742**	**1,237**	**132,631**	**(103,558)**	**878,052**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 30 June 2025

	Notes	Consolidated Half-year 2025 $'000	Consolidated Half-year 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		471,963	486,972
Payments to suppliers and employees (inclusive of GST)		(340,134)	(374,867)
Interest received	2(a)	680	731
Interest paid (non-leases)		(3,965)	(4,660)
Interest paid (leases)		(22,226)	(21,606)
Income taxes paid		(20,955)	(19,592)
Net cash inflows from operating activities		**85,363**	**66,978**
Cash flows from investing activities			
Payments for purchase of intangible assets	6	(273)	(111)
Payments for divestments and surrender fees		(9,586)	(6,109)
Payments for property plant and equipment		(15,861)	(14,809)
Acquisition of investment in associate		-	(100)
Net cash outflows from investing activities		**(25,720)**	**(21,129)**
Cash flows from financing activities			
Dividends paid	11	(27,597)	(24,285)
Principal elements of lease payments		(33,834)	(36,053)
Buy back of equity (including transaction costs)	10(b)	(31,673)	-
Payments for purchase of treasury shares	10(b)	(1,775)	-
Net (repayment) / proceeds from current borrowings	8	(612)	4,706
Proceeds from non-current borrowings	8	40,000	20,000
Repayment of non-current borrowings	8	(14,000)	(5,000)
Net cash outflows from financing activities		**(69,491)**	**(40,632)**
Net (decrease) / increase in cash and cash equivalents		(9,848)	5,217
Cash and cash equivalents at the beginning of the half-year		47,679	40,253
Cash and cash equivalents at the end of the half-year		**37,831**	**45,470**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Note 1: Revenue

Consolidated	Half-year 2025 $'000	Half-year 2024 $'000
From continuing operations		
Sales revenue		
Revenue from childcare centres	451,903	474,619
Funding relating to childcare operations	12,710	5,771
	464,613	**480,390**

(a) Description of segments

The Executive Team (the Chief Operating Decision Maker) considers the business as one Group of services, and regularly reviews operating results as a portfolio, to assist with making decisions about the allocation of resources. The Executive Team has therefore identified one operating segment, being the operation of childcare services. All revenue in this report relates to the single operating segment in Australia and the segment disclosure has not altered from the last Annual Report.

(b) Seasonality

The childcare sector is normally seasonal as a large group of children leave childcare to commence school and then revenue increases with new enrolments as the calendar year progresses. As such, historically, the second half of the year contributes more than half of the annual reported revenue and profit.

Note 2: Result for the Half-Year

(a) Other Income

Consolidated	Half-year 2025 $'000	Half-year 2024 $'000
Other Income		
Interest	680	731
Gain on lease modifications	57	70
Gain on surrender / termination of leases	-	864
Insurance proceeds	69	1,116
Other	-	166
Total other income	**806**	**2,947**

(b) Non-trading items

Profit for the half-year includes the following items that are unusual because of their nature, size or incidence.

Consolidated	Half-year 2025 $'000	Half-year 2024 $'000
Non-trading income		
Gain on lease modifications	57	70
Gain on surrender / termination of leases	-	864
Net restructuring, regulatory and legal costs recovery[1]	5,372	-
Total non-trading income	**5,429**	**934**
Non-trading expenses		
Loss on sale of centres and disposal of assets / centres	(750)	(3,331)
Net restructuring, regulatory and legal costs[1]	-	(1,839)
Loss on surrender / termination of leases	(1,075)	-
Software development expenses	(2,220)	(88)
Impairment expense (notes 4 and 5)	(5,744)	(1,293)
Total non-trading expenses	**(9,789)**	**(6,551)**
Net non-trading items	**(4,360)**	**(5,617)**
Income tax benefit	1,308	1,685
Net non-trading items after tax	**(3,052)**	**(3,932)**

[1]Included in 'other expenses' in the consolidated income statement.

(c) Finance expenses

Consolidated	Half-year 2025 $'000	Half-year 2024 $'000
Interest expense on lease liabilities and make good provision	22,761	21,860
Interest expense	4,097	4,867
Borrowing costs expense	126	329
Total finance expenses	**26,984**	**27,056**

Note 3: Divestments

During the half-year ended 30 June 2025 the Group completed the sale of four centres. Details are as follows:

Consolidated	Half-year 2025 $'000
Payments for divestments[1]	(1,832)
Carrying amount of net liabilities sold	1,114
Loss on sale before income tax[2]	(718)
Income tax benefit on loss	215
Loss on sale after income tax	**(503)**

[1]Included in 'Payments for divestments and surrender fees' in the consolidated statement of cash flows along with surrender fees on childcare centre closures.

[2]The loss on sale before income tax is included in 'other expenses' in the consolidated income statement and reflected within 'Loss on sale of centres and disposal of assets/centres' in note 2(b).

The carrying amounts of assets and liabilities as at the dates of sale were:

Consolidated	Half-year 2025 $'000
Right of use assets	2,047
Property, plant and equipment	463
Other assets	28
Total assets	**2,538**
Trade and other payables	19
Lease liabilities	3,217
Provisions	416
Total liabilities	**3,652**
Net liabilities	**(1,114)**

In addition to the aforementioned divestments there were three leases surrendered during the half-year ended 30 June 2025.

Note 4: Non-Current Assets – Property, Plant and Equipment

	Half-year ended 30 June 2025			
Consolidated	Land and buildings $'000	Leasehold improvements $'000	Furniture, fittings and equipment $'000	Total $'000
At 31 December 2024				
Cost	5,024	185,203	99,276	289,503
Accumulated depreciation and impairment	(1,412)	(81,537)	(70,243)	(153,192)
Net book amount	**3,612**	**103,666**	**29,033**	**136,311**
Half-year ended 30 June 2025				
Opening net book amount	3,612	103,666	29,033	136,311
Additions	895	8,454	3,231	12,580
Disposals[1]	–	(366)	(105)	(471)
Depreciation charge	(69)	(9,569)	(5,318)	(14,956)
Impairment expense	(3)	(1,220)	(345)	(1,568)
Closing net book amount	**4,435**	**100,965**	**26,496**	**131,896**
At 30 June 2025				
Cost	5,919	191,412	95,182	292,513
Accumulated depreciation and impairment	(1,484)	(90,447)	(68,686)	(160,617)
Net book amount	**4,435**	**100,965**	**26,496**	**131,896**

[1]During the half-year, the Group disposed of property, plant and equipment of $0.5 million which had a cost of $9.6 million and accumulated depreciation and impairment of $9.1 million.

Impairment of property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment.

Property, plant and equipment (including leasehold improvements) are tested for impairment as part of the cash generating units (CGU) to which they relate, usually a childcare centre.

At each balance date the Group reviews whether indicators of impairment exist. As a result of this review, the Group identified indicators of potential impairment for CGUs to which property, plant and equipment relate and tested the recoverable amounts of these CGUs. A property, plant and equipment impairment expense of $1.6 million was recognised in the half-year ended 30 June 2025 (30 June 2024: $0.2 million).

Note 5: Right of Use Assets and Lease Liabilities

Set out below are the carrying amounts and movements during the period:

(a) Right of use assets

	Half-year ended 30 June 2025		
Consolidated	Leased property $'000	Leased vehicle $'000	Total $'000
At 31 December 2024			
Cost	947,034	1,401	948,435
Accumulated depreciation and impairment	(418,488)	(773)	(419,261)
Net book amount	**528,546**	**628**	**529,174**
Half-year ended 30 June 2025			
Opening balance	528,546	628	529,174
Additions	-	300	300
Remeasurement of make-good provision	500	-	500
Disposals[1]	(2,050)	(2)	(2,052)
Depreciation charge	(37,821)	(197)	(38,018)
Modification to lease terms	36,166	13	36,179
Variable lease payments reassessment	5,650	2	5,652
Impairment expense	(4,176)	-	(4,176)
Closing net book amount	**526,815**	**744**	**527,559**
Cost	967,127	1,284	968,411
Accumulated depreciation and impairment	(440,312)	(540)	(440,852)
As at 30 June 2025	**526,815**	**744**	**527,559**

[1]During the half-year, the Group disposed of right of use assets of $2.1 million which had a cost of $20.2 million and accumulated depreciation and impairment of $18.1 million.

(b) Lease liabilities

Consolidated	30 June 2025 $'000	31 December 2024 $'000
Current lease liabilities	71,426	71,886
Non-current lease liabilities	602,051	597,496
Total lease liabilities	**673,477**	**669,382**

Half-year ended 30 June 2025	Consolidated $'000
Opening balance	**669,382**
Additions	300
Disposals	(4,452)
Interest expense: accretion of interest	22,476
Payments	(56,060)
Modification to lease terms	36,179
Variable lease payments reassessment	5,652
Closing net book amount as at 30 June 2025	673,477

Note 5: Right of Use Assets and Lease Liabilities *(continued)*

(c) Impairment of right of use assets

Right of use assets are tested for impairment as part of the CGU to which they relate, usually a childcare centre.

At each balance date, the Group assesses for indicators of impairment. During the current period the Group assessed that indicators for impairment did exist for certain CGUs, to which right of use assets related. If such indication exists, the Group estimates the asset's or CGU's recoverable amount, being the higher of fair value less cost of disposal or value-in-use. The value-in-use calculations are based on cashflow projections which are a function of each of the following key assumptions: occupancy, wages and other centre expenses. A right of use asset impairment expense of $4.2 million was recognised in the half-year ended 30 June 2025 (30 June 2024: $3.0 million).

In addition, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount, being the higher of fair value less cost of disposal or value-in-use. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. The Group did not reverse any impairment losses during the half-year ended 30 June 2025 (30 June 2024: $1.9 million).

(d) Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that effects its ability to exercise (or not to exercise) the option to renew.

Note 6: Non-current assets - Intangibles

Consolidated	Half-year ended 30 June 2025 Goodwill $'000	 Software $'000	 Total $'000
At 31 December 2024			
Cost	1,196,686	5,111	1,201,797
Accumulated amortisation and impairment	(150,497)	(2,615)	(153,112)
Closing net book amount	**1,046,189**	**2,496**	**1,048,685**
Half-year ended 30 June 2025			
Opening net book amount	1,046,189	2,496	1,048,685
Additions	-	273	273
Amortisation	-	(365)	(365)
Closing net book amount	**1,046,189**	**2,404**	**1,048,593**
Cost	1,196,686	5,384	1,202,070
Accumulated amortisation and impairment	(150,497)	(2,980)	(153,477)
As at 30 June 2025	**1,046,189**	**2,404**	**1,048,593**

(a) Impairment test for goodwill

Goodwill and software are monitored and tested for impairment on an operating segment level. The recoverable amount of the childcare centre assets is determined based on a value-in-use calculation. This calculation uses cash flow projections based on forecasts for the remainder of 2025 and then extrapolated using estimated growth rates. The growth rate does not exceed the long-term average growth rate for the business. For the purposes of intangible assets impairment testing, the recoverable amount is compared to the carrying amount of the assets of the Group, which aside from goodwill, also includes the fixed and right of use assets of the childcare centres and working capital.

(b) Impairment

Management assessed asset balances for impairment and concluded no impairment was required. Management updated the anticipated occupancy assumption in the value-in-use calculation for current conditions, which reduced the expected cash flows relative to those used in the impairment assessment at 31 December 2024, however it was still determined that no goodwill impairment was required relating to the half-year ended 30 June 2025.

Note 7: Contractual Commitments

Contractual maturities of financial liabilities

Consolidated	0 to 6 months	6 to 12 months	1 to 2 years	2 to 5 years	>5 years	Total contractual cash flows	Carrying amount
	30 June 2025 $'000						
Non derivative							
Debt facilities	4,090	3,671	7,404	147,583	-	162,748	140,000
Trade and other payables[1]	54,092	-	-	-	-	54,092	54,092
Lease liabilities	55,796	55,404	109,988	307,925	357,750	886,563	673,477

Consolidated	0 to 6 months	6 to 12 months	1 to 2 years	2 to 5 years	>5 years	Total contractual cash flows	Carrying amount
	31 December 2024 $'000						
Non derivative							
Debt facilities	3,879	3,488	6,841	122,085	-	136,253	114,000
Other unsecured borrowings	615	-	-	-	-	615	612
Trade and other payables[1]	60,901	-	-	-	-	60,901	60,901
Lease liabilities	55,569	55,012	109,103	297,721	362,664	880,069	669,382

[1]Excludes employee related payables

Note 8: Current and Non-Current Liabilities - Borrowings

Consolidated	Half-year ended 30 June 2025 Current[1] $'000	Non-current $'000	Total $'000
At 31 December 2024			
Total unsecured borrowings	612	-	612
Total secured borrowings	-	114,000	114,000
Total borrowings	**612**	**114,000**	**114,612**
Half-year ended 30 June 2025			
Opening net book amount	612	114,000	114,612
Drawings	-	40,000	40,000
Repayments	(612)	(14,000)	(14,612)
Total borrowings	**-**	**140,000**	**140,000**
At 30 June 2025			
Total unsecured borrowings	-	-	-
Total secured borrowings	-	140,000	140,000
Total borrowings	**-**	**140,000**	**140,000**

[1]Current borrowing relates to insurance premium funding.

(a) Debt facilities

The Group had $140.0 million drawn from the $200.0 million club debt facility as at 30 June 2025.

	Consolidated 30 June 2025 $'000	31 December 2024 $'000
Club debt facility		
Total facility	200,000	200,000
Used at balance date	(140,000)	(114,000)
Unused at balance date	**60,000**	**86,000**

Note 9: Current and Non-Current Liabilities - Provisions

Consolidated	30 June 2025 $'000	31 December 2024 $'000
Current provisions		
Employee benefits	50,866	50,941
Make good	149	5,513
Regulatory, legal and other provisions (note (a))	21,500	19,000
Total current	**72,515**	**75,454**
Non-current provisions		
Employee benefits	4,997	5,285
Make good	12,320	11,829
Total non-current	**17,317**	**17,114**

(a) Regulatory, legal and other provisions

There are outstanding regulatory issues and legal actions between the Company and other parties relating to a number of historical issues including litigation in the normal course of business.

Employee Payments Remediation Program

Regulatory, legal and other provisions includes the Employee Payments Remediation Program. During 2020, as part of implementing a new Human Resources Information System ("HRIS") and rostering system, the Group conducted a review of award and legislative requirements. This review identified inadvertent non-compliance with some requirements of the Children's Services Award and the Educational Services (Teachers) Award for a number of the Group's team members in Australia.

Payments have been made to current and former team members amounting to $42.2 million to date. Payments have also been made in regards to payroll tax and legal fees. There remained at reporting date approximately $1.5 million of wages, super and interest payable to former G8 employees who have been unable to be located. The Company continues to engage with the Fair Work Ombudsman on the Employee Payments Remediation Program and the final outcome remains uncertain.

Legal matters

Regulatory, legal and other provisions also includes legal claims. Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Note 10: Contributed Equity

(a) Share capital

	Consolidated		Consolidated	
	30 June 2025 No. of Shares	31 December 2024 No. of Shares	30 June 2025 $'000	31 December 2024 $'000
Ordinary shares fully paid	771,558,755	795,947,151	847,742	879,410

(b) Movements in ordinary share capital

	Consolidated		Consolidated	
	Half-year 2025 No. of Shares '000	Half-year 2024 No. of Shares '000	Half-year 2025 $'000	Half-year 2024 $'000
31 December balance	**795,947**	**809,506**	**879,410**	**897,761**
Share buyback, including transaction costs net of tax[1]	(24,388)	-	(31,673)	-
Purchase of treasury shares	(1,382)	-	(1,775)	-
Issue of treasury shares to employees	1,382	-	1,780	-
30 June balance	**771,559**	**809,506**	**847,742**	**897,761**

[1]During the reported period, the Group completed a share buy-back program (that was originally announced in August 2024). Over the period of this share buy-back program between September 2024 and June 2025 there were a total of 37.9 million shares repurchased for $50.0 million (including transaction costs).

Note 11: Dividends

Dividends	CPS	Total dividend $'000
Financial year 2025		
2024 final fully franked dividend (paid in cash on 3 April 2025)	3.5	27,597
Franked dividend paid during the half-year ended 30 June 2025		**27,597**
Financial year 2024		
2023 final franked dividend (paid in cash on 4 April 2024)	3.0	24,285
Franked dividend paid during the half-year ended 30 June 2024		**24,285**

Note 12: Commitments

Capital commitments

As at the reporting date, the Group was committed to the purchase of a property on which one of its childcare centres operates. The unconditional commitment as at 30 June 2025 was $5.0 million. The transaction was completed on 28 July 2025.

Note 13: Contingent Liability

(a) Former employee – Creative Garden Point Cook

The Company is aware that a former G8 Education employee has been charged with offences involving children. These allegations are shocking and extremely distressing. G8 Education has no tolerance for any behaviour that compromises the safety or wellbeing of children.

The individual involved in this matter was employed by G8 Education between 28 October 2021 to 2 February 2024. Aligned with G8 Education's commitment to child safety and protection, during the former employee's employment, all required employment and background checks, including Working with Children Checks, were current in accordance with legal and regulatory requirements.

The individual is currently in police custody. G8 Education is cooperating fully with Victoria Police, the Victorian Government and other relevant authorities as part of the ongoing investigation.

The Company will continue to monitor the situation for any potential future liabilities.

Note 14: Related Party Transactions

(a) Parent entity

The parent entity within the Group is G8 Education Limited.

(b) Key management personnel

Related party transactions are consistent with 31 December 2024. No material related party transactions occurred during the half-year ended 30 June 2025.

Note 15: Other Significant Accounting Policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the consolidated entity consisting of G8 Education Limited and its subsidiaries.

(a) Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with IAS 134 *Interim Financial Reporting*.

This consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, it is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by G8 Education Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX listing rules.

In certain instances in the notes to the interim financial report, the comparative information has been reclassified to allow for ease of comparison to the current half-year reporting period.

(b) Going concern basis of accounting

The Group recognised a net profit after tax of $22.5 million for the half-year ended 30 June 2025 (2024: $20.0 million) while current liabilities exceed current assets by $174.1 million as at 30 June 2025 (31 December 2024: $171.6 million). Cashflows from operating activities were $85.4 million for the half-year ended 30 June 2025 (2024: $67.0 million).

Management expects the cash reserves and undrawn debt facilities, together with the forecast cash flow generation from operations will allow the Group to fulfil the Group's obligations and meet its debts for the 12 months from the date of this report. On this basis, the Directors have concluded that there are reasonable grounds to believe that the going concern basis is appropriate.

Further, the Group expects to realise its assets, and extinguish its liabilities in the ordinary course of business. As a result, the financial statements have been prepared on a going concern basis.

Note 16: Changes in Accounting Policies

(a) New and amended accounting standards adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial report are consistent with those followed in the preparation of the Group's annual report for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

A number of amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(b) Impact of accounting standards issued but not yet applied by the entity

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group.

AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, there will be impacts on presentation and disclosure.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories may impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the half-year ending 30 June 2026 and the financial year ending 31 December 2026 will be restated in accordance with AASB 18.

No other amendments are expected to have a material impact on the entity's operations or financial statements.

Note 17: Events Occurring After the Balance Sheet Date

The following material matters have taken place after the balance sheet date:

- On 1 July 2025 Victoria Police released information that a former G8 Education employee has been charged with offences involving children. Refer to note 13 for further information.
- On 28 July 2025 the Group completed the purchase of a property on which one of its childcare centres operates.
- On 22 August 2025 the Group completed the divestment of one childcare centre.
- On 26 August 2025 the Board declared a 2.0 cent fully franked dividend to be paid on 3 October 2025.
- On 26 August 2025 the Board announced a further on-market buyback of up to 5% of issued capital is to be implemented as part of the Group's ongoing capital management strategy.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 7 to 26 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Pejman Okhovat
Managing Director

26 August 2025

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Independent auditor's review report to the members of G8 Education Limited

Conclusion

We have reviewed the accompanying half-year financial report of G8 Education Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Shape the future
with confidence

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

McKenzie

Kellie McKenzie
Partner
Brisbane
26 August 2025

Corporate Directory

Directors

D Singh, Chair
P Okhovat, Managing Director and Chief Executive Officer
Prof J Cogin, Non-Executive Director
S Heath, Non-Executive Director
A Thornton, Non-Executive Director
P Trimble, Non-Executive Director
M Zabel, Non-Executive Director

Company Secretary

J King

Principal registered business office in Australia

G8 Education Limited is a Company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

159 Varsity Parade, Varsity Lakes
Telephone: 07 5581 5300
Facsimile: 07 5581 5311
www.g8education.edu.au

Share registry

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Level 21, 10 Eagle Street
Brisbane QLD 4000

Auditor

Ernst & Young
111 Eagle Street
Brisbane QLD 4001

Lawyers

Allens Linklaters Lawyers
Level 26, 480 Queen Street
Brisbane QLD 4000

Securities exchange listing

G8 Education Limited shares are listed on the Australian Securities Exchange under the ticker code GEM.

G8 Education ltd

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