



ASX RELEASE

21 November 2025

**2025 Annual General Meeting – Chair’s Address and Chief Executive Officer Address**

In accordance with Listing Rule 3.13.3, attached are the addresses to be delivered by Ms Sandra Hook, Chair and Mr Mark Kehoe, CEO at this afternoon’s Annual General Meeting.

Also attached are copies of the slides to be used during the presentations at the meeting.

*This announcement has been approved for release by the Board of NextEd Group Limited.*

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**About NextEd Group**

NextEd Group is one of Australia’s largest listed private education providers, delivering high-quality learning experiences with a national campus network across Adelaide, Brisbane, Gold Coast, Melbourne, Perth, and Sydney, and recruitment offices worldwide. NextEd offers courses across the English Language, Vocational, and Higher Education sectors. Our programs span industries including business, technology, design, hospitality, health, and community services. Committed to unleashing potential through inspiring learning and experiences, NextEd empowers students with the skills and knowledge to achieve their career and personal ambitions.

## Chair's Address

Thank you for joining us today. This AGM marks an important moment for NextEd, a point where I can confidently tell shareholders that our foundations are now set for a stronger, more valuable business.

NextEd has grown into a national education platform with meaningful scale. We educate more than 21,000 students each year and engage with another 50,000 prospective learners through our GoStudy network. We operate eight campuses across Australia and recruit through nine global offices. Our offerings span English language, vocational learning, higher-education, technology and design, and domestic training. This scale creates leverage and a base for sustainable returns.

FY25 has been a deliberate reset. We recruited a new executive team and acted early to right-size the cost base, maintaining underlying earnings, stabilising cashflows and strengthening our financial position through a period of regulatory uncertainty. Revenue was \$95.9 million, and while the NPAT loss of \$14.6 million reflects non-cash impairments, operating cashflows improved to \$11.3 million. Crucially, our balance sheet strengthened with cash increasing to \$18.9 million at year-end, up \$5.2 million in the second half.

FY25 saw significant renewal at Board and executive levels with my appointment as Chair, Angus Johnson joining the Board, and the important appointments of CEO Mark Kehoe and CFO Andrew Nye who both bring significant experience in business transformation, operational excellence and growth. Mark has further refreshed his team and sharpened the culture around performance and delivery.

The sector backdrop is improving: national planning levels have increased, policy settings are normalising, and government commentary acknowledges the importance of international education to the skills pipeline and economic contribution. We welcome recent Government actions that restore predictability and confidence and should boost student flows. However, the \$2,000 non-refundable visa fee for short stay ELICOS students is a blunt instrument that punishes reputable providers and weakens Australia's competitiveness. Together with industry bodies we continue to advocate for an urgent review of these fees which are among the highest in the world.

That said, we remain in a strong position, our key brands are outperforming, with Greenwich visa approval rates well above industry benchmarks and provider risk ratings improving. Quality is becoming a decisive differentiator, and this works in our favour.

Furthermore, we are cash-positive, debt-free, with modern well-located campuses, high-performing recruitment channels and a standout compliance track record. These attributes underpin confidence, reduce risk and support growth.

Our ambition is clear: to build a business of real scale and quality that delivers long-term, sustainable shareholder value.

We are now set for disciplined growth with a strategy anchored to value creation. We are enhancing our course portfolio, expanding in areas aligned to long-term skills demand, health, early childhood, hospitality, IT, AI and higher-education pathways, and investing in systems that enable efficient scale. We are also taking a considered, active approach to M&A where it accelerates capability or earnings.

A cornerstone of our vision, to be Australia's most progressive education company by 2030, is our recently announced collaboration with OpenAI. This positions NextEd at the forefront of applied AI in education and AI-enabled workforce skills. Mark will speak further to this.

Shareholders rightly expect performance, transparency and focus, and they should also expect ambition. We are not rebuilding to stand still. We are rebuilding to deliver sustained growth in revenue, profitability and enterprise value.

NextEd now has what it needs: a strengthened balance sheet, an exceptional leadership team, improving market conditions and a strategy built around value creation.

I would like to take this opportunity to thank our shareholders for their continued support; our management team for their leadership and delivery; our employees across all campuses for their commitment to students; and my fellow directors for their counsel and contribution.

## CEO's address

Thank you Sandra, and good afternoon fellow shareholders.

This is my first full year at NextEd, and as both CEO and now also a shareholder I am pleased to say the business is in a far stronger position than it was twelve months ago. When I stepped into the role, I saw a company with real strengths. Strong brands. National scale. And people who genuinely care about student outcomes. But I also saw a business that needed to sharpen its focus. Our cost base had outgrown the environment and the business needed to operate with much greater clarity and consistency. It was clear the organisation needed a reset with clearer priorities, stronger alignment and a more focused, accountable and performance-driven way of working.

The reset was a turning point. We moved with intent and the results are evident. Over the past twelve months the business has become stronger, more capable and more aligned. We finished the year with a materially improved cash position and no debt. We rebuilt the cost base and simplified the organisation, and those changes are now improving margins. We created a platform for leverage, with a clearer operating model that allows incremental revenue to drop more effectively through to earnings. And we rebuilt leadership across the business, bringing greater commercial focus and accountability. There is still important work to do to lift performance and improve the way we operate, but the foundations now give us the confidence to expand our ambition for this company.

Having rebuilt the foundations, we then set a clear strategic direction for the business. It centres on three priorities: improving profitability, strengthening and rebalancing the portfolio, and developing new business opportunities. It is supported by lifting capability, culture and structure so we can execute with greater consistency and discipline. That is the strategy we set. What matters now is the progress we are making against it.

We are delivering on that strategy. At the FY25 results we outlined the first phase of actions, and those have continued with real progress. Profitability is improving, supported by lease sublets that are already delivering a \$0.4 million cashflow benefit, stronger margins in high-demand courses and a more data-driven sales engine that is lifting conversion. We are strengthening the portfolio with the launch of Greenwich Higher Education, new ECEC (Early Childhood Education and Care) and IT courses tracking ahead of target, and the removal of low-margin, low-utilisation courses. And we are building new business opportunities, including AI literacy products for professionals, cybersecurity and AI-accredited VET courses, and fast-to-market online short courses. These are supported by active engagement with major technology partners including Microsoft, AWS and Salesforce. These tangible proof points show a strategy that is being delivered with intent and momentum.

While we have been strengthening the business internally, the external environment has also begun to improve. Policy settings are becoming more stable for quality providers. The proposed cap has been abandoned and National Planning Levels are up nine percent to 295,000. Ministerial Direction 115 (which came into effect last week) is proving workable, with manageable processing times and ELICOS excluded.

Integrity settings are also tightening through fit and proper tests. Our own indicators are strong. Greenwich visa grant rates are eighty-four percent, more than forty percent above the industry, and our visa risk rating has improved twenty percent since January. With programs aligned to high-demand areas including aged care, hospitality, early childhood and AI, we are well positioned. Alongside this, we are continuing to strengthen our domestic business, creating a more balanced and resilient portfolio over time. This gives us confidence that the broader operating environment will support the progress we are making inside the business.

This has allowed us to focus on a critical driver of performance. Transforming a business is ultimately about transforming its capability. Over the past year we have reshaped the leadership, the expectations and the operating rhythm of NextEd. We now have an outstanding CFO/COO, a new GM Group Growth, a new GM Domestic, and soon a Head of AI who together with our GM Greenwich College will accelerate the next phase of our evolution. The organisation is moving with greater discipline and alignment, and our people have brought the strategy to life with a level of ownership and energy that is very different to a year ago. With this capability in place, we can now pursue the vision we have set with real conviction. To be Australia's most progressive education company by 2030.

Sitting here exactly twelve months ago I said I wanted to explore how technology could reshape NextEd. Two weeks ago we took a transformational step in that direction. Our collaboration with OpenAI represents the most significant capability shift in this company's history. We will be working directly with OpenAI as we embed advanced AI into how we teach, support students and run the business. As the first deployment of ChatGPT Edu in the Australian vocational sector, it places NextEd at the forefront of applied AI in education. It gives us the opportunity to test, learn and build real capability, supported by one of the most influential technology organisations in the world. It accelerates our capability, deepens our credibility with government and industry and lifts the momentum across the organisation. This is not a side project. It is a fundamental shift in the capability of the company.

At the same time, our core business remains our priority. We are building on the progress already made across Greenwich, Domestic, AIT and Go Study, and staying focused on execution, quality and performance. This collaboration with OpenAI is an exciting step forward, but it does not distract us from the fundamentals. Quality, compliance, efficiency and strong student outcomes remain the foundation of the company.

Looking forward, the OpenAI collaboration also sets the direction for how technology will shape NextEd's future. AI will become part of how we run the business, how we teach and how we support students. It will streamline processes, lift the consistency and quality of assessment and give educators more effective tools. It will help us embed practical AI capability into every program so every graduate is better prepared for the workforce they are entering. And it opens the door to new courses and delivery models aligned to the rapid growth in AI and digital skills.

We've changed the trajectory of the company this year. The foundations are stronger, the capability is higher and the ambition is sharper. I want to thank all our employees for their commitment and our shareholders for their support. There is more to do, but the direction is clear, and I'm focused on leading NextEd into its next chapter and delivering on the ambition we've set for this company.

I will now turn to the trading update.

### **Trading update**

NextEd is well advanced in executing on its strategy to reset the business with new management, clearer priorities and a performance and data-driven way of working. We are starting to see positive signs emanating from recent policy announcements and should the current settings remain, we expect these tailwinds to assist momentum over the coming year.

- Given headwinds experienced over the last 12 months, Group revenues to the end of October were back approximately 3% year on year, with the largest contributor, Greenwich (International) finishing in line with last year
- Greenwich enrolments lag major policy announcements as expected and first quarter enrolments were down approximately 25% year on year. Importantly the rate of decline improved consistently across the quarter
- Policy announcements communicated in August are having a positive impact on sector stability and student confidence with Greenwich student enrolments up 9% year on year in October, and November enrolments on-track to finish ahead year on year
- The Group's international recruitment agency, Go Study processed over 15% more applications in Q126 compared to the same quarter last year, a potential lead indicator of confidence returning to the international student market
- Enrolments for new Greenwich courses commencing in early 2026, specifically in Greenwich Higher Education and Early Childhood are on-track to exceed internal targets
- Subject to measured investments in AI, the Group remains on track to deliver further operating cost reductions of ~\$0.5 million to \$1 million compared to FY25
- The Group had \$17.5 million cash on-hand at the end of October, which was in-line with internal forecasts and the established working capital profile of the business.

I will now hand back to Sandra for the formal proceedings.

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# ANNUAL GENERAL MEETING

21 November 2025

NextEd  
Group



# Important notice & disclaimer



## Summary Information

This Presentation contains summary information about NextEd Group Limited and its activities which is current only as at the date of this Presentation (unless specified otherwise). The material in this Presentation is general background information and does not purport to be complete. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at [www.asx.com.au](http://www.asx.com.au). No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, NextEd Group Limited, its subsidiaries and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss, costs or damage which may be suffered by any recipient through use of or reliance on anything contained in, implied by or omitted from this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, NextEd Group Limited does not have any obligation to correct or update the content of this Presentation.

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This announcement may include forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "outlook", "forecast" and "guidance", or other similar words. They may include, without limitation, statements regarding plans, strategies and objectives and anticipated business developments. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on the Company's good-faith assumptions as to the financial, market, regulatory and other considerations that exist and affect the Company's business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. The Company's actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements. Any forward-looking statements in this announcement are only made as at the date of this announcement and, to the maximum extent permitted by law, NextEd Group disclaims any obligation or undertaking to update or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based.

# Welcome & Introduction



**Sandra Hook**  
Chair



**Simon Tolhurst**  
Non-Executive  
Director



**Angus Johnson**  
Non-Executive  
Director



**William Deane**  
Non-Executive  
Director



**Mark Kehoe**  
Chief Executive  
Officer



**Andrew Nye**  
Chief Financial Officer  
& Chief Operating  
Officer



**Lisa Jones**  
Company Secretary



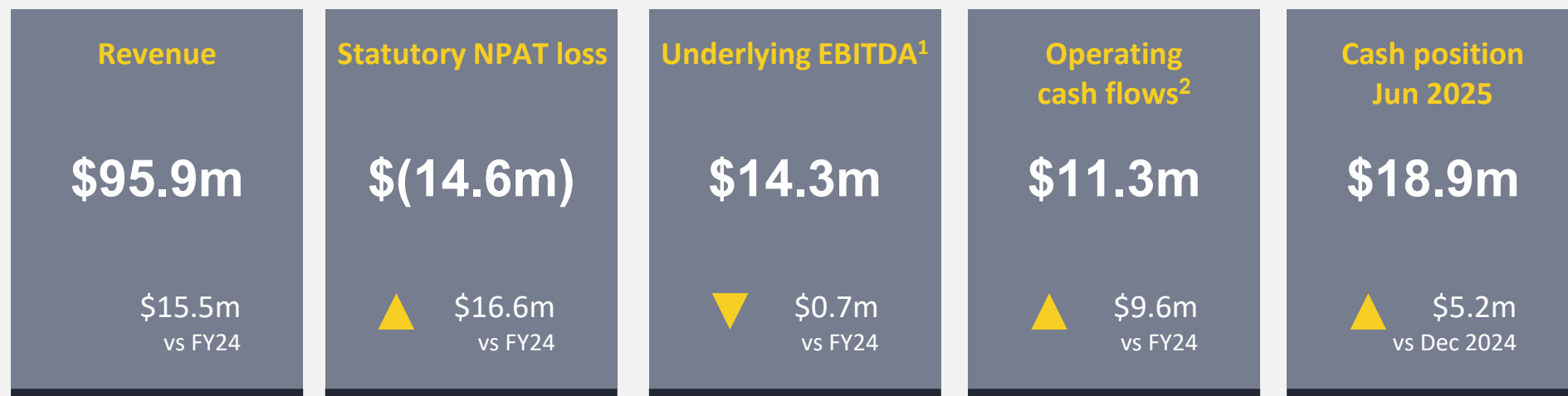
## Chair's Address



**Sandra Hook**  
Chair

# FY25 Financial Performance

Decisive cost actions taken, and change in revenue mix, enabled the Group to maintain underlying EBITDA, stabilise operating cashflows and improve cash position in the period



1. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory profit under AAS adjusted for specific significant items. 'Underlying EBITDA' or 'EBITDA' is defined as earnings before interest, tax, depreciation and amortisation, before significant items. Significant items are set out in the Appendices to the FY25 Results Presentation.

2. Before lease liability payments

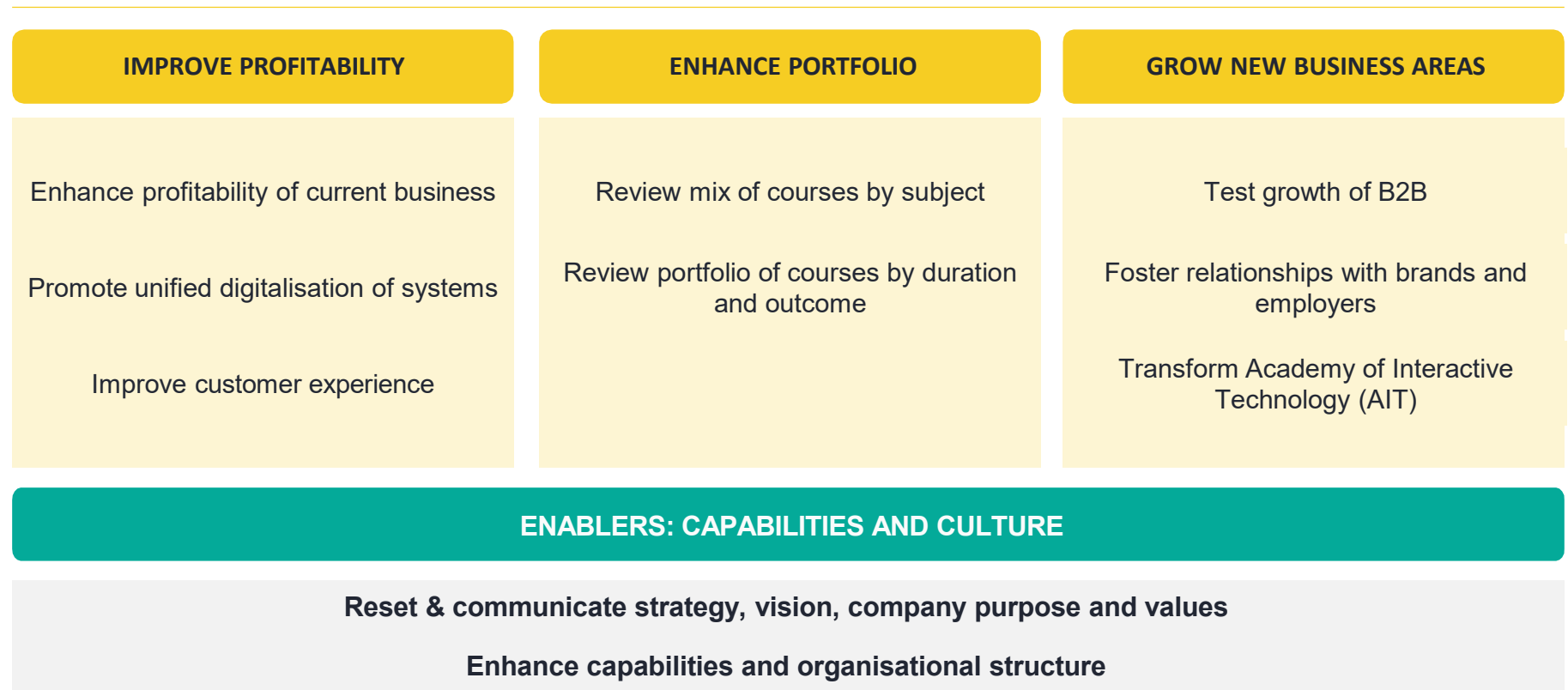
## CEO's Address



**Mark Kehoe**  
Chief Executive Officer

# NextEd Strategy at a glance

Each strategic pillar is supported by a series of initiatives



# Successful Strategy Execution

## IMPROVE PROFITABILITY



- Lease sublets delivering \$0.4m p/a cashflow benefit; further utilisation projects underway
- Streamlining marketing operations and suppliers
- Gross margin: pricing uplift on high-demand courses + agent portfolio optimization
- Systems unification advancing – SMS vendors shortlisted
- Data-driven sales culture embedded; metrics live, incentives driving growth

## ENHANCE PORTFOLIO



- Greenwich Higher Ed launched; tracking above Feb26 enrolment targets
- Cert III ECEC (International) Jan26 intake expected to exceed targets
- Bachelor of IT (General) accredited; first intake Feb26
- SA Pathways to Individual Support launched; Mental Health pathway in replication
- ISCD Short Courses & Masterclasses launched - scalable online revenue streams
- Rationalised VET & Higher Ed portfolio – phasing out low-margin, low-class-utilisation courses
- Groupwide course development framework; targeting skills gaps and employment outcomes

## GROW NEW BUSINESS



- New General Manager Group Growth role created, filled. Head of AI recruitment imminent
- AI literacy for professionals B2B course - launching early 2026
- AI & Cyber Security accredited VET courses - in development
- In addition to OpenAI collaboration, active discussions with top-tier technology partners (Microsoft, AWS, Salesforce) to expand digital capability, growth opportunities and partnership opportunities
- AI Literacy on-demand online non-accredited short courses - fast-to-market products



# A More Supportive Policy Environment for Quality Providers

## Settings restoring stability, predictability and confidence

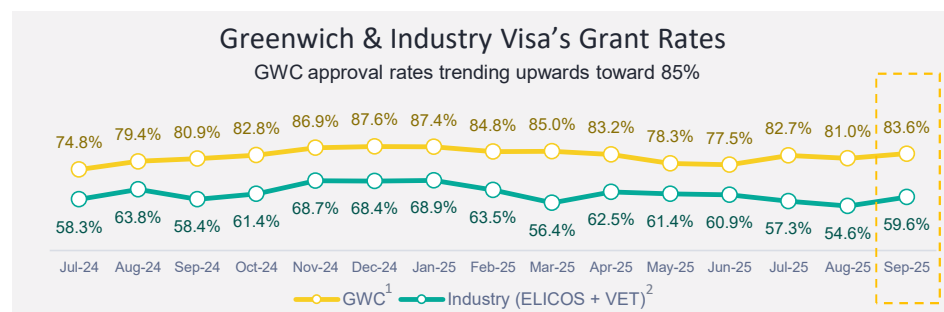
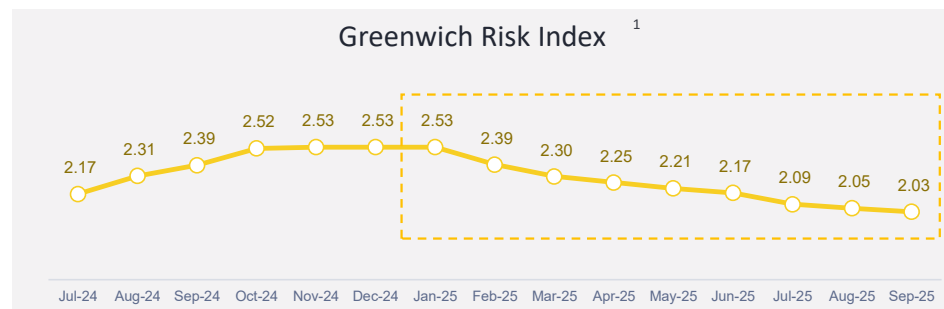
- Caps legislation abandoned
- National Planning Levels up 9% to 295,000
- MD115 delivering workable processing settings, ELICOS Priority 1
- Tightened integrity through fit and proper tests

## NXD outperforming through quality and compliance

- Greenwich visa grant rate 84% (40% above industry)
- Greenwich risk rating improved 20% since January
- Go Study applications up +15% year on year (Q1)

## Aligned to demand areas & strengthening domestic

- Courses aligned to aged care, hospitality, ECEC and AI
- Domestic growth focus expanding resilience and balance



*"International education has delivered profound economic, social and diplomatic benefits to Australia for decades. It's a \$51 billion sector that Australians can be proud of, educating future global leaders, strengthening international ties and enriching our communities."*

**Assistant Minister Julian Hill, 9 October 2025**

1. Source: PRISMs data (Department of Home Affairs). 2. Source: Data.gov.au (Department of Home Affairs).

# Resetting Culture, Capabilities, Leadership and Vision

## Aligning Culture to Strategy

- Strategy embedded through the **NextSteppers program** - a series of workshops across all campuses connecting teams to our purpose and goals
- Over **400 team members** involved so far, translating strategy into action at every level
- Our people are living the strategy, not just hearing about it



## Leadership strength and Capability uplift

- We have significantly **lifted the calibre, depth and alignment** of our leadership and management teams
- We are now **attracting and appointing top-tier talent** who bring the capability, experience and ambition needed for the next stage of growth

## Introducing Our 2030 Vision: To Be Australia's Most Progressive Education Company

*We know to be the best, we need to get the basics right, to act as one unified business with efficiency at its core and service at its heart.*

*By harnessing the strength of our people, technology and platforms, we create transformative learning experiences. Every course we design, lesson we deliver, partnership we build and student we support is driven by a single purpose: to create meaningful opportunities for growth, empowerment and success.*

*At NextEd, we're building a high-performing education company – one that delivers at scale, leads with purpose, and changes lives.*

# A Transformational Collaboration with OpenAI

## 1. Strategic Engagement with the Global Leader in AI

- Formal collaboration to bring advanced AI capability into NextEd
- Direct support from OpenAI's global education and adoption teams
- First application of ChatGPT Edu in Australian vocational education
- This marks the beginning of a multi-year capability journey for NextEd

## 2. Building Practical AI Capability Across Educators, Students and Operations

- Working with OpenAI to apply AI across educators, students and processes
- Identifying high-impact opportunities where AI could improve quality and efficiency
- Building curiosity, confidence and practical capability across our educators and support teams
- Creating the organisational readiness needed to adopt AI responsibly and at scale over time

## 3. Positioning NextEd as a Leader in Applied AI in Education

- Enhances our credibility with government and industry bodies as an early adopter
- Strengthens our ability to participate in sector-wide AI initiatives and policy discussions
- Positions NextEd as a thought leader in applied AI, supported by a collaboration with OpenAI expected to expand
- Supports our long-term vision to build a more innovative, scalable and globally oriented education business

OpenAI



*"Education is evolving rapidly, and the institutions that adopt AI early will shape its future. **Our work with NextEd is part of OpenAI's global effort to collaborate with forward-thinking education leaders** who are redefining how people learn, teach and work in an AI-powered world."* **Andy Brown, OpenAI**

# The role of AI in NextEd's Future



## Modernising how the business operates

- › AI enhances what we already do well; strengthening quality, compliance, efficiency and the student experience
- › Strengthening decision-making and operational efficiency across the organisation



## Empowering educators with better tools

- › Providing technology that enhances preparation, delivery and assessment
- › Improving the quality, consistency and speed of student support



## Embedding future skills for every student

- › Building practical, job-ready digital and AI capability across all programs
- › Ensuring graduates are prepared for a changing workforce, including in non-technical sectors such as aged care



## Designing programs for tomorrow's workforce

- › Aligning course development to emerging skill needs across Australia and APAC
- › Strengthening offerings in sectors resilient to automation and in critical labour shortage



## Expanding flexible and workforce-focused learning

- › Developing flexible short courses in applied AI skills
- › Expanding into B2B upskilling and workforce capability training

## October trading update

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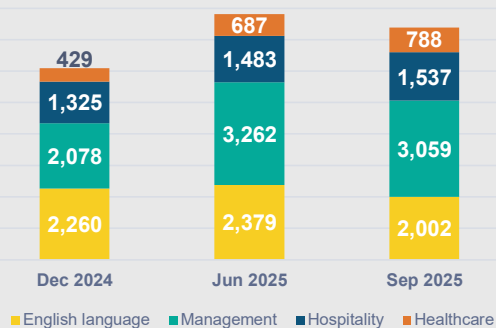
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## Appendices

# Q1 Student numbers

## International (Greenwich)

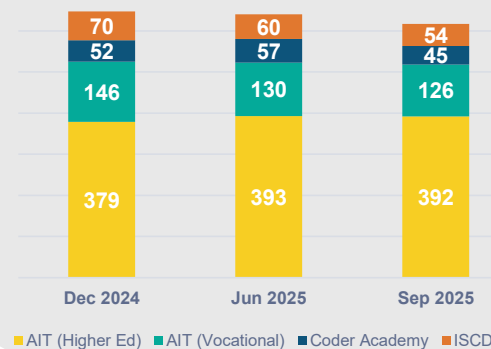
Student Numbers at end of period



- English enrolments impacted by higher non-refundable visa application fees, partly offset by growth in Vocational programs
- Enrolments for Early Childhood for Jan26 intake above internal forecasts

## Technology & Design

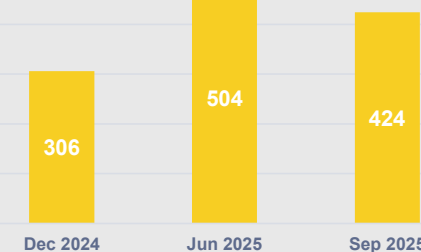
Student Numbers at end of period



- On-shore enrolments softened; course offerings under review
- Off-shore enrolments for Greenwich Higher Ed (through AIT) Feb26 intake above internal forecasts

## Domestic Vocational

Student Numbers at end of period



- Enrolments impacted by the SA Cert III Individual Support funding changes
- Launch in Q226 of Pathways in Individual Support, expansion of the traineeship model, and new online offerings in Interior Design



Thank You

