

# H1 FY26 Results Presentation

25 February 2026

NextEd  
Group



# Today's presenters



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CEO



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# H1 FY26 – NXD positioned for growth

## Profitability Materially Improved

- Underlying EBITDA<sup>1</sup> \$6.7m, +16.7% vs pcp
- NPAT loss reduced 92%

## Structural Cost Reset

- Operating costs down 9% vs pcp
- Permanent cost reductions embedded
- Leaner operating platform

## Higher Quality Revenue Mix

- Revenue mix shifting toward higher margin vocational programs & HE pathways
- Student LTV improving
- AI embedded across curriculum & operations

## Cash Generative. Debt Free

- Operating cash flow \$3.0m (vs \$1.0m pcp)
- \$16m cash at period end
- No bank debt

All figures shown are for the half year ended 31 December 2025 and compared to "pcp", previous corresponding period, 31 December 2024.

<sup>1</sup> 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

# Financial Summary

## Revenue

**\$45.7m**

↓ (2.0%)  
(\$0.9m)

## Underlying EBITDA<sup>1</sup>

**\$6.7m**

↑ 16.7%  
\$1.0m

## NPAT(Loss)

**(\$0.7m)**

↑ 92.0%  
\$7.6m

## Cash

**\$16.0m**

↑ 16.2%  
\$2.2m

## Operating Cashflows

**\$3.0m**

↑ 214.1%  
\$1.0m

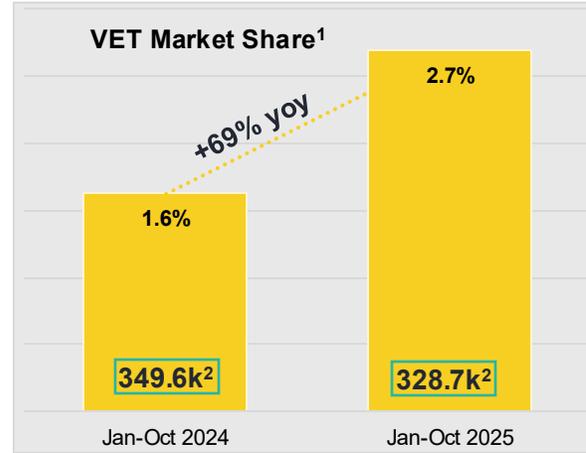
All figures shown are for the half year ended 31 December 2025 and compared to previous corresponding period, 31 December 2024.

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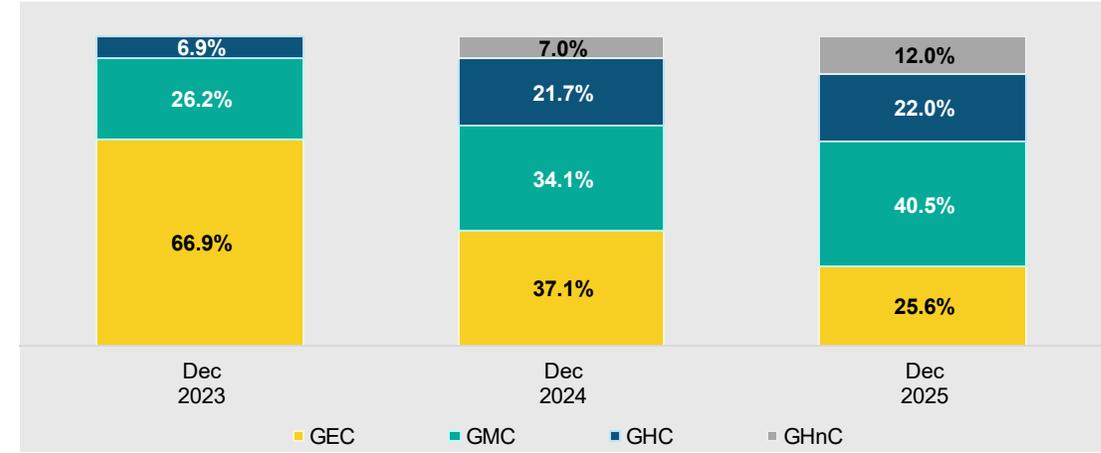
# International Education: Growing share. Diversifying Revenue.



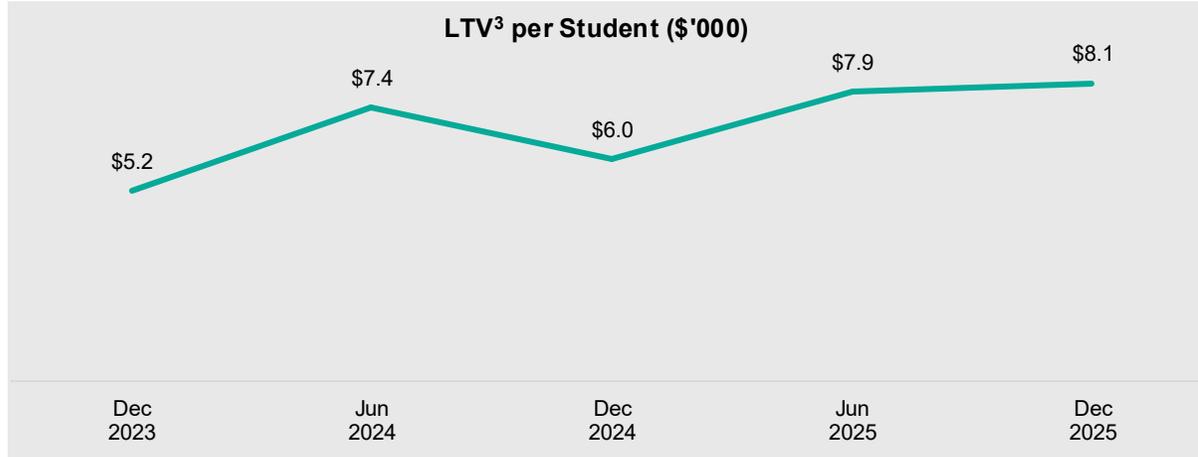
## Market Share Growth



## International Student Mix by Course at Period End



## LTV Growth



- **ELICOS growth:** 18.6% market share growing (+8.8% yoy)
- **VET growth:** 2.7% vocational share growing (+69% yoy)
- **Visa approval rates:** 26% above industry average (+6.5% yoy)
- **Value:** LTV per student up \$2.1k, 35% yoy
- 30% yoy growth in international students in higher margin vocational courses
- Expansion into Higher Education leverages scale

<sup>1</sup> Greenwich enrolments based on student visas divided by total number of enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) (source: Department of Education)

<sup>2</sup> Total enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) (source: Department of Education).

<sup>3</sup> LTV = lifetime value; total tuition invoiced per unique student.

# AI Driving Operating Leverage & Student Value

OpenAI



## What is being Implemented

- Delivered savings of ~\$0.3m in Greenwich, with further automation underway
- OpenAI Codex integrated into AIT IT degree
- AI Foundations Program<sup>1</sup> for ~7,300 VET & HE students
- OpenAI collaboration positioning NextEd at the forefront of applied AI in education delivery

## Why it Matters

- Operational efficiency and cost leverage
- Enhanced student recruitment, retention, conversion and revenue durability
- Greater scalability across a labour-intensive delivery model
- New workforce and corporate revenue pathways

<sup>1</sup> Available at no additional cost to all existing and future VET & HE students; optional co-curricular program.



# Financial Performance



# Financial Performance

\$ '000	31 December 2025	31 December 2024	Variance \$	Variance %
Revenue	45,661	46,592	(931)	(2.0%)
Cost of sales <sup>1</sup>	(21,519)	(21,693)	174	(0.8%)
<b>Gross profit</b>	<b>24,142</b>	<b>24,899</b>	<b>(757)</b>	<b>(3.0%)</b>
Gross profit margin %	52.9%	53.4%	(0.6%)	(1.1%)
Operating costs	(17,414)	(19,134)	1,720	(9.0%)
<b>Underlying EBITDA</b>	<b>6,728</b>	<b>5,765</b>	<b>963</b>	<b>16.7%</b>
EBITDA margin %	14.7%	12.4%	2.4%	19.1%
Depreciation & Amortisation	(6,275)	(7,216)	941	(13.0%)
Net finance expense	(1,479)	(1,818)	339	(18.6%)
Significant items	364	(5,339)	5,703	(106.8%)
Income tax benefit	1	308	(307)	(99.7%)
<b>Net loss after tax</b>	<b>(661)</b>	<b>(8,300)</b>	<b>7,639</b>	<b>(92.0%)</b>
Earnings per share (dollars)	0.00	0.04	(0.04)	(100.0%)

## Permanent cost out and operating discipline delivered a step-change in profitability

- Group revenue back 2% on pcp; International +1%
- Margin maintained
- Permanent cost measures delivering 9% lower cost base
- Material EBITDA improvement, up \$1m (16.7%)
- NPAT loss reduced by 92%

<sup>1</sup> Cost of sales includes academic salary costs and agency commissions

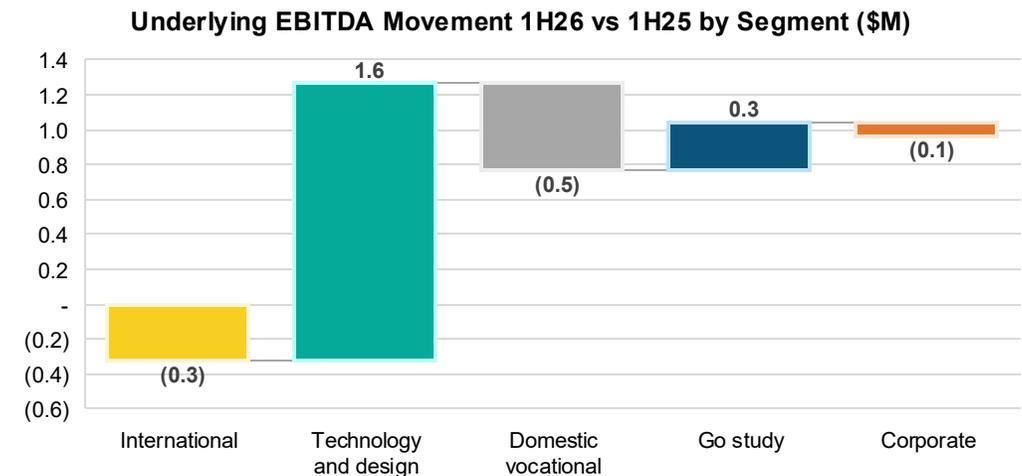
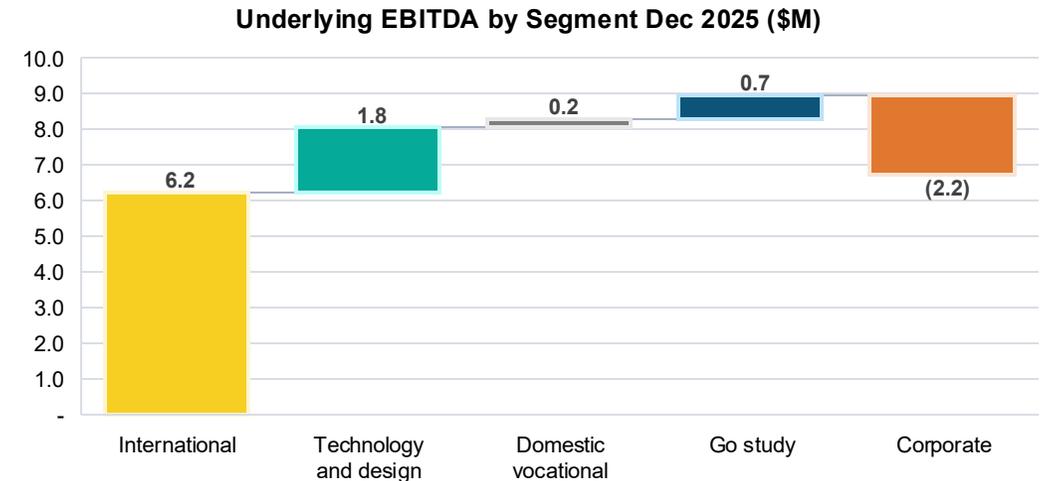
# Business Unit Performance

\$ '000	31 December 2025	31 December 2024	Variance \$	Variance %
International	33,826	33,501	325	1.0%
Technology and design	4,899	5,567	(668)	(12.0%)
Domestic vocational	3,474	4,382	(908)	(20.7%)
Go study	3,461	3,142	319	10.2%
Corporate	1	0	1	-
<b>Revenue</b>	<b>45,661</b>	<b>46,592</b>	<b>(931)</b>	<b>(2.0%)</b>
International	6,240	6,568	(328)	(5.0%)
Technology and design	1,812	209	1,603	767.0%
Domestic vocational	238	747	(509)	(68.1%)
Go study	657	376	281	74.7%
Corporate	(2,219)	(2,135)	(84)	3.9%
<b>Underlying EBITDA</b>	<b>6,728</b>	<b>5,765</b>	<b>963</b>	<b>16.7%</b>

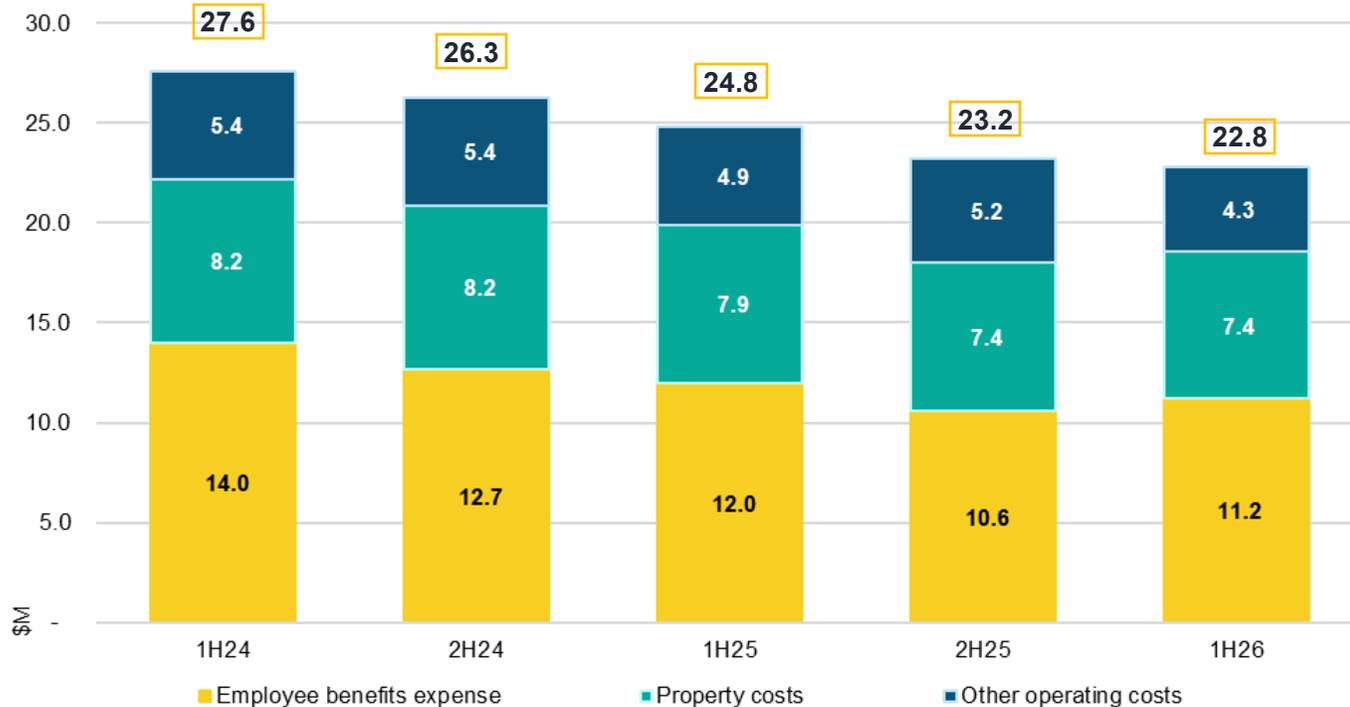
## Segment results reflect disciplined execution and cost control

- International: Revenue +1% to \$33.8m — vocational growth offset ELICOS.
- T&D: EBITDA<sup>1</sup> \$1.8m — significantly improved on a restructured cost base.
- Domestic: Revenue -21% to \$3.5m — impacted by SA funding reductions. Leadership reset
- Go Study: EBITDA<sup>1</sup> +75%<sup>2</sup> to \$0.7m — stronger recruitment activity and operating leverage.

1 Underlying EBITDA  
2 Compared to the prior comparative period



# Cost Base Reset



## Lean operating platform established; property optimisation continues

- Permanently removed \$4.8m (17.4%) from total cost base vs H124
- Salary costs lower vs pcp from benefit of H225 restructuring
- 3 sub-lease arrangements executed in Q326; ~\$0.5m p/a future benefit
- ~50% national weekday average utilisation; several early-stage landlord discussions to restructure large CBD leases

Note: Property costs presented on a pre-AASB16 basis (i.e. cash basis)

# Balance Sheet

\$ '000	31 December 2025	30 June 2025	Variance \$	Variance %
Cash	15,959	18,895	(2,936)	(15.5%)
Other current assets	23,717	26,411	(2,694)	(10.2%)
<b>Current assets</b>	<b>39,676</b>	<b>45,306</b>	<b>(5,630)</b>	<b>(12.4%)</b>
Right of use assets	22,021	24,735	(2,714)	(11.0%)
Intangibles	30,739	32,177	(1,438)	(4.5%)
Other non-current assets	13,331	15,621	(2,290)	(14.7%)
<b>Non-current assets</b>	<b>66,091</b>	<b>72,533</b>	<b>(6,442)</b>	<b>(8.9%)</b>
<b>Assets</b>	<b>105,767</b>	<b>117,839</b>	<b>(12,072)</b>	<b>(10.2%)</b>
Contract liabilities	29,116	35,598	(6,482)	(18.2%)
Other current liabilities	22,166	22,289	(123)	(0.6%)
<b>Current liabilities</b>	<b>51,282</b>	<b>57,887</b>	<b>(6,605)</b>	<b>(11.4%)</b>
Lease liabilities	27,406	32,170	(4,764)	(14.8%)
Other non-current assets	7,072	7,604	(532)	(7.0%)
<b>Non-current liabilities</b>	<b>34,478</b>	<b>39,774</b>	<b>(5,296)</b>	<b>(13.3%)</b>
<b>Liabilities</b>	<b>85,760</b>	<b>97,661</b>	<b>(11,901)</b>	<b>(12.2%)</b>
<b>Net Assets</b>	<b>20,007</b>	<b>20,178</b>	<b>(171)</b>	<b>(0.8%)</b>
Issued capital	103,307	103,225	82	0.1%
Reserves	464	56	408	728.6%
Accumulated losses	(83,764)	(83,103)	(661)	0.8%
<b>Total equity</b>	<b>20,007</b>	<b>20,178</b>	<b>(171)</b>	<b>(0.8%)</b>

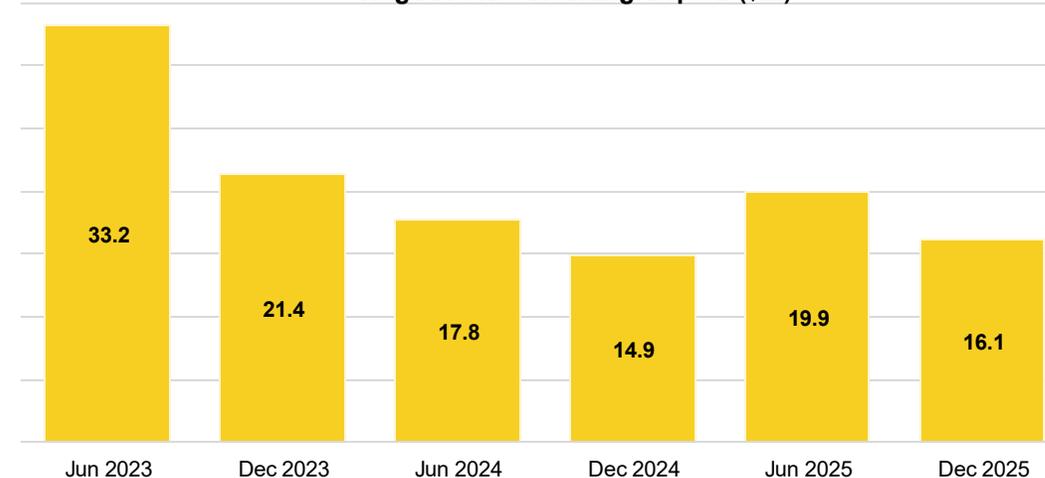
## Balance sheet reflects normal H1 seasonality, with strong cash balance retained

- Negative working capital: Structural outcome of business model — tuition received in advance
- Cash reflects seasonal half-year unwind
- No external bank debt
- Contract liabilities move with term start timing. Forward contracted tuition book (\$40.4m; Jun: \$41.6m) supports revenue visibility
- Lower lease liabilities on executed sub-leases and passage of time
- No new leases.

# Cashflow

\$ '000	31 December 2025	31 December 2024	Variance \$	Variance %
Receipts from customers	40,185	42,251	(2,066)	(4.9%)
Payments to suppliers and employees	(37,426)	(41,556)	4,130	(9.9%)
Other operating cash outflows	266	268	(2)	(0.7%)
<b>Net cash from operating activities</b>	<b>3,025</b>	<b>963</b>	<b>2,062</b>	<b>214.1%</b>
Payments for property, plant and equipment	(118)	(58)	(60)	103.4%
Payments for intangibles	(103)	(806)	703	(87.2%)
<b>Net cash used in investing activities</b>	<b>(221)</b>	<b>(864)</b>	<b>(643)</b>	<b>(74.4%)</b>
Payments for lease liabilities - interest	(1,613)	(2,049)	436	(21.3%)
Payments for lease liabilities - principle	(4,127)	(3,660)	(467)	12.8%
Other financing cash outflows	-	4	(4)	(100.0%)
<b>Net cash used in financing activities</b>	<b>(5,740)</b>	<b>(5,705)</b>	<b>(35)</b>	<b>0.6%</b>
<b>Net decrease in cash</b>	<b>(2,936)</b>	<b>(5,606)</b>	<b>2,670</b>	<b>(47.6%)</b>
Cash at the beginning of the year	18,895	19,343	(448)	(2.3%)
<b>Cash at the end of the year</b>	<b>15,959</b>	<b>13,737</b>	<b>2,222</b>	<b>16.2%</b>

Negative Net Working Capital (\$M)



## Operating cashflow significantly improved in the half

- Operating cash flow \$3.0m — step-up driven by disciplined working capital management and cost control.
- Minimal capital investment required — quality, established campus network
- Financing outflow \$5.7m — lease repayments, consistent with the Group's lease profile.

Note: Net working capital comprised of trade receivables, agent prepayments, contract liabilities and trade and other payables

# NextEd: Stronger. Scalable. Focused on Growth

## Delivered in H126

- Underlying EBITDA +16.7%; NPAT loss reduced
- Permanent cost base efficiencies embedded
- \$3.0m operating cash flow; \$16.0m cash; no bank debt
- Revenue mix shifting to higher-margin vocational & HE: LTV improving
- AI delivering measurable cost savings

## Focused on Scaling Growth

- Expand international market share
- Deepen vocational and HE penetration
- Increase student lifetime value and retention
- Target skill-shortage sectors aligned to workforce demand
- Leverage AI for operational efficiency & product differentiation
- Maintain disciplined capital allocation

# Thank You



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# Appendices

- AASB 16 Reconciliation
- Non-IFRS Information
- Segment Comparatives

# AASB 16 Reconciliation

\$ '000	31 December 2025 Post AASB 16	31 December 2025 Pre AASB 16	AASB 16 Impact 2025 \$	31 December 2024 Post AASB 16	31 December 2024 Pre AASB 16	AASB 16 Impact 2024 \$	Post AASB 16 Variance \$	Post AASB 16 Variance %	Pre AASB 16 Variance \$	Pre AASB 16 Variance %
Revenue	45,661	45,661	0	46,592	46,592	0	(931)	(2.0%)	(931)	(2.0%)
Cost of sales	(21,519)	(21,519)	0	(21,693)	(21,693)	0	174	(0.8%)	174	(0.8%)
<b>Gross profit</b>	<b>24,142</b>	<b>24,142</b>	<b>0</b>	<b>24,899</b>	<b>24,899</b>	<b>0</b>	<b>(757)</b>	<b>(3.0%)</b>	<b>(757)</b>	<b>(3.0%)</b>
Gross profit margin %	52.9%	52.9%	-	53.4%	53.4%	-	(0.6%)	(1.1%)	(0.6%)	(1.1%)
Employee benefits expense	(11,185)	(11,185)	0	(12,109)	(12,109)	0	924	(7.6%)	924	(7.6%)
Property costs	(1,946)	(7,376)	5,430	(2,233)	(7,869)	5,636	287	(12.9%)	493	(6.3%)
Marketing costs	(1,089)	(1,089)	0	(1,498)	(1,498)	0	409	(27.3%)	409	(27.3%)
Other operating costs	(3,194)	(3,194)	0	(3,294)	(3,294)	0	100	(3.0%)	100	(3.0%)
<b>Operating costs</b>	<b>(17,414)</b>	<b>(22,844)</b>	<b>5,430</b>	<b>(19,134)</b>	<b>(24,770)</b>	<b>5,636</b>	<b>1,720</b>	<b>(9.0%)</b>	<b>1,926</b>	<b>(7.8%)</b>
<b>Underlying EBITDA</b>	<b>6,728</b>	<b>1,298</b>	<b>5,430</b>	<b>5,765</b>	<b>129</b>	<b>5,636</b>	<b>963</b>	<b>16.7%</b>	<b>1,169</b>	<b>906.2%</b>
EBITDA margin %	14.7%	14.7%	-	12.4%	12.4%	-	2.4%	19.1%	2.4%	19.1%
Depreciation & Amortisation	(6,275)	(3,179)	(3,096)	(7,216)	(2,906)	(4,310)	941	(13.0%)	(273)	9.4%
Net finance expense	(1,479)	266	(1,745)	(1,818)	232	(2,050)	339	(18.6%)	34	14.7%
Significant items	364	364	0	(5,339)	(5,339)	0	5,703	(106.8%)	5,703	(106.8%)
Income tax benefit	1	1	0	308	308	0	(307)	(99.7%)	(307)	(99.7%)
<b>Net loss after tax</b>	<b>(661)</b>	<b>(1,250)</b>	<b>589</b>	<b>(8,300)</b>	<b>(7,576)</b>	<b>(724)</b>	<b>7,639</b>	<b>(92.0%)</b>	<b>6,326</b>	<b>(83.5%)</b>

# Non IFRS Information

\$ '000	31 December 2025	31 December 2024
<b>Net profit / (loss) after tax</b>	<b>(661)</b>	<b>(8,300)</b>
Less:		
Income tax benefit	1	308
<b>Net profit / (loss) before tax</b>	<b>(662)</b>	<b>(8,608)</b>
Add back:		
Impairment of intangible assets <sup>1</sup>	(364)	5,339
Depreciation and amortisation	6,275	7,216
Net finance expenses	1,479	1,818
<b>Underlying EBITDA</b>	<b>6,728</b>	<b>5,765</b>

<sup>1</sup> During the current period, the Group reversed impairment losses of \$364,000 on right-of-use assets following the successful sublease of an underutilised leased property.

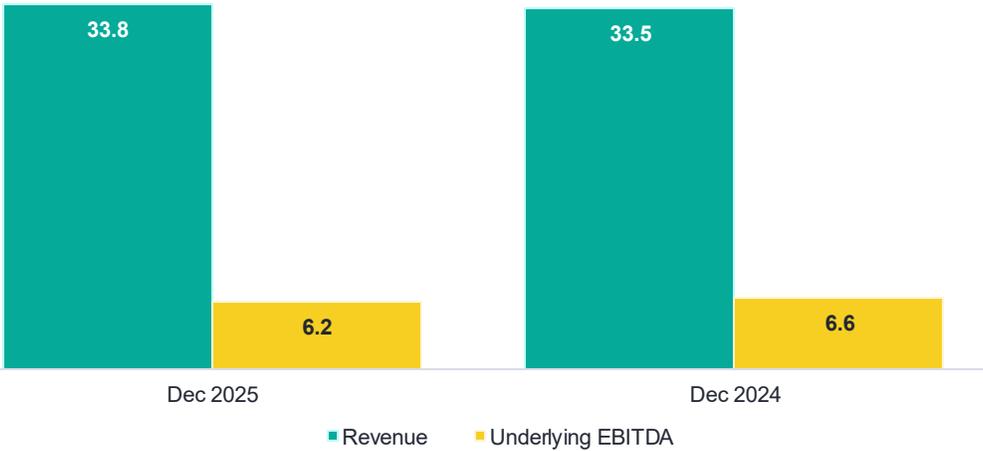
# Segment Comparatives Restated

\$ '000	31 December 2024 Restated Reporting	31 December 2024 Previously Reported	Variance \$	Variance %
International	33,501	34,098	(597)	(1.8%)
Technology and design	5,567	5,602	(35)	(0.6%)
Domestic vocational	4,382	4,760	(378)	(7.9%)
Go study	3,142	3,142	-	-
Corporate	-	(632)	632	-
<b>Revenue</b>	<b>46,592</b>	<b>46,970</b>	<b>(378)</b>	<b>(0.8%)</b>
International	6,568	7,965	(1,397)	(17.5%)
Technology and design	209	476	(267)	(56.1%)
Domestic vocational	747	726	21	2.9%
Go study	376	467	(91)	(19.5%)
Corporate	(2,135)	(3,869)	1,734	-
<b>Underlying EBITDA</b>	<b>5,765</b>	<b>5,765</b>	<b>-</b>	<b>-</b>

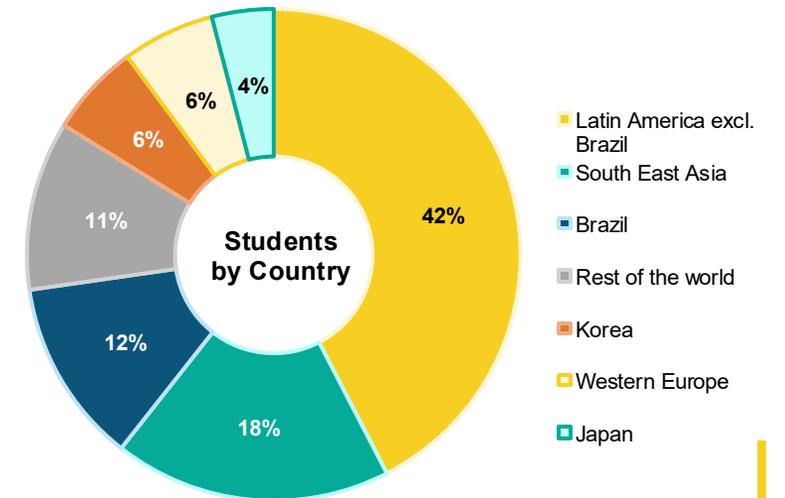
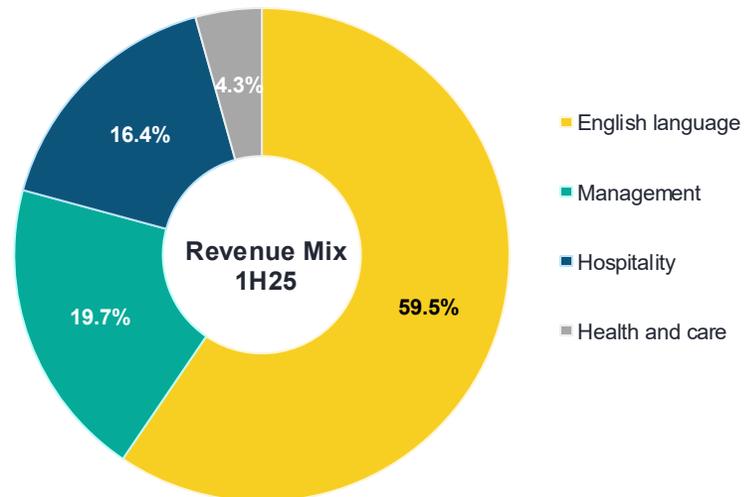
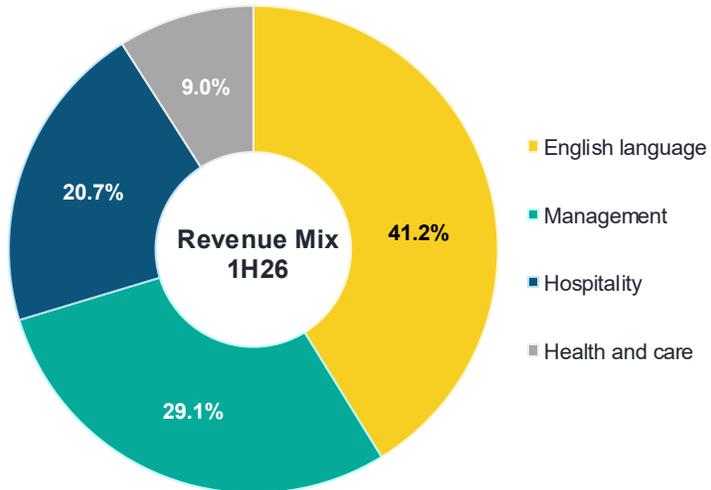
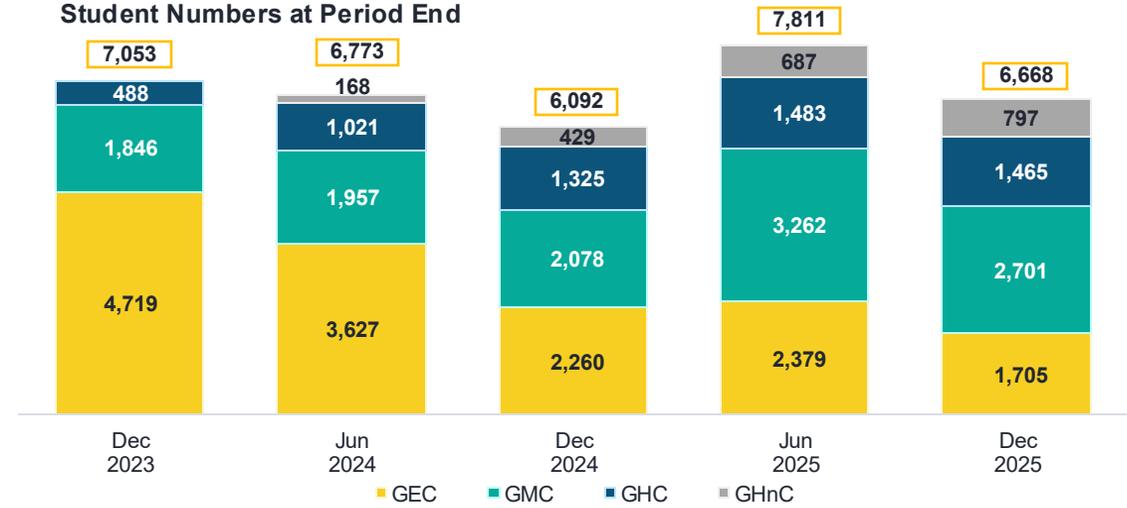
- Revenue comparatives adjusted to reflect the elimination of intercompany revenues against the relevant business unit
- Segment results have been reported under the new organisational structure. Prior period segment results have been restated to ensure comparability between periods.
- ISCD brand moved from Technology & Design to Domestic Vocational segment
- During the current period, the Group changed its basis for recognising revenue earned from a third party to better reflect the nature of contract. Comparative revenue information has been restated accordingly.

# International

Revenue and Underlying EBITDA (\$M)

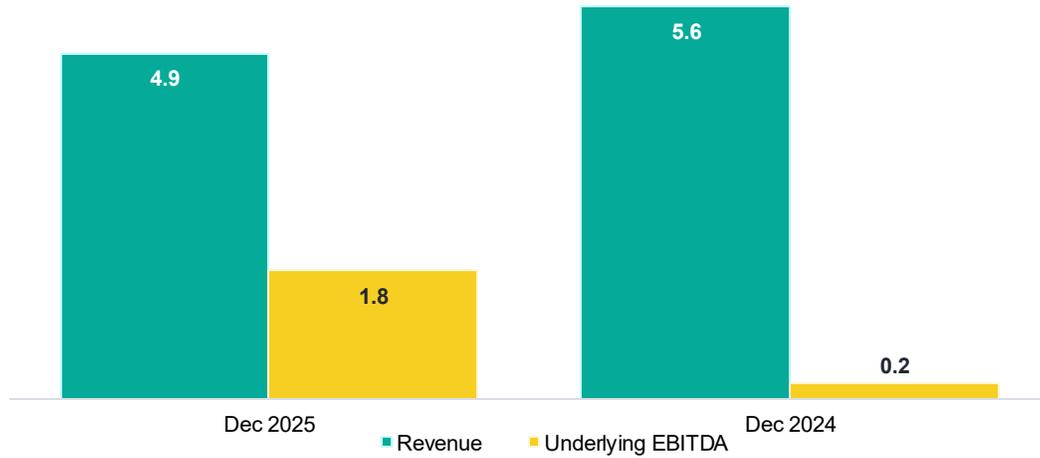


Student Numbers at Period End

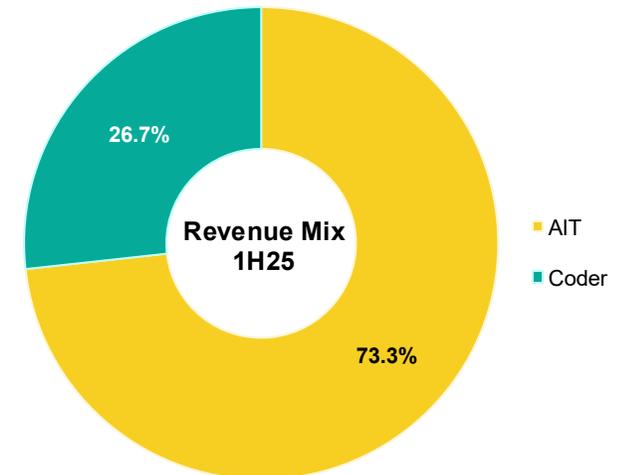
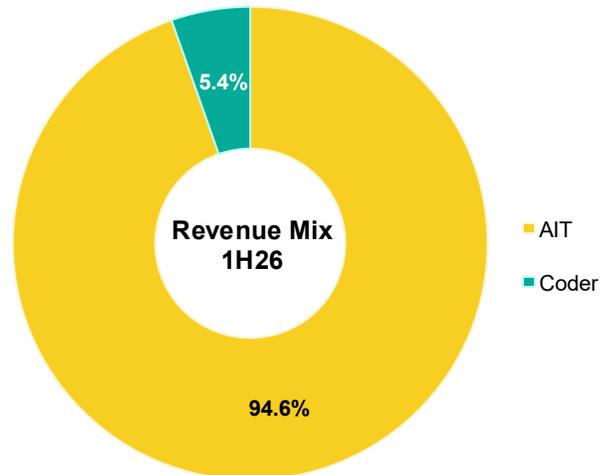
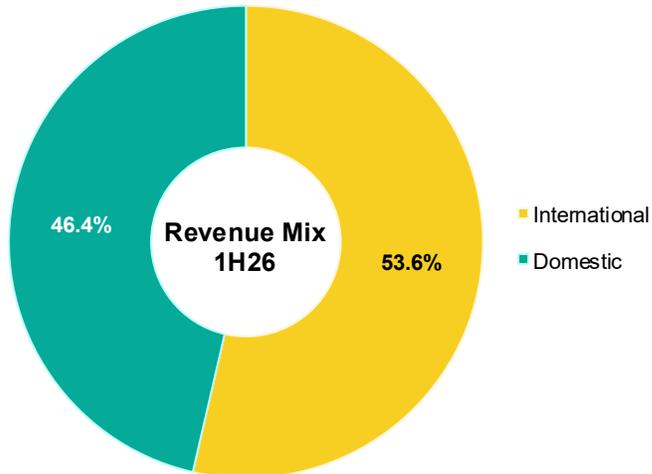


# Technology and Design

Revenue and Underlying EBITDA (\$M)

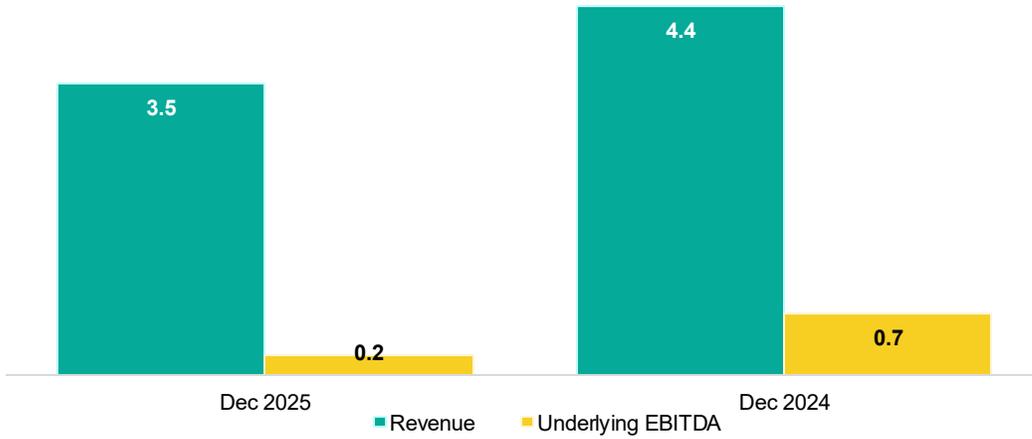


Student Numbers at Period End

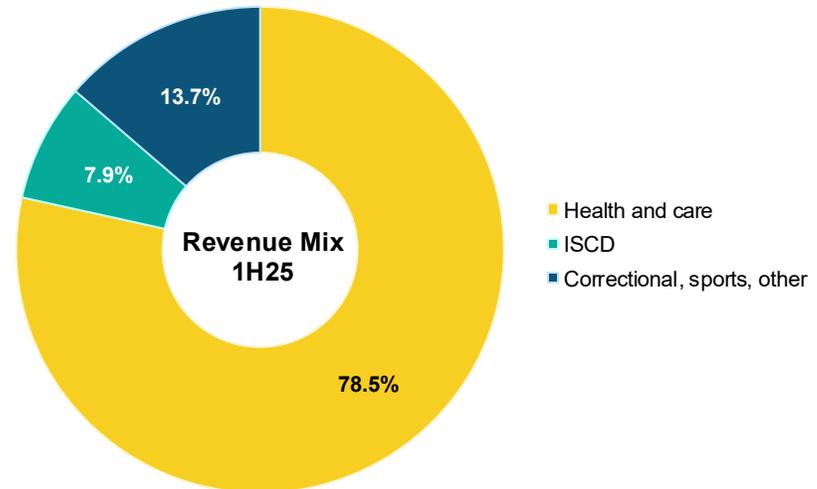
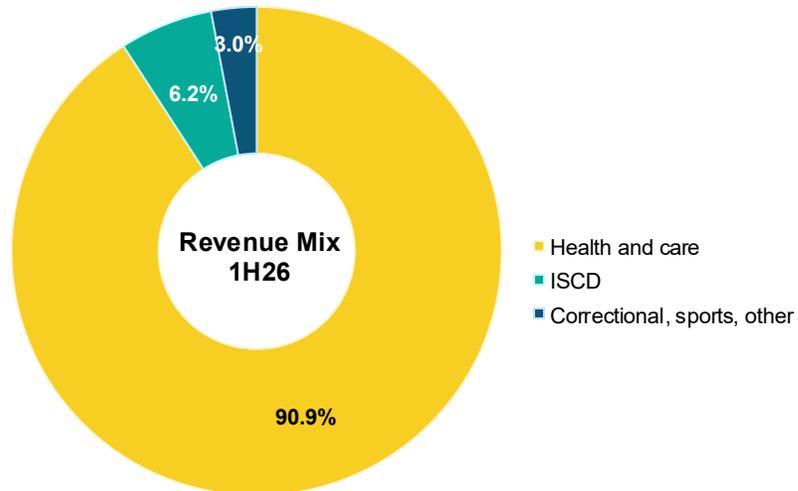
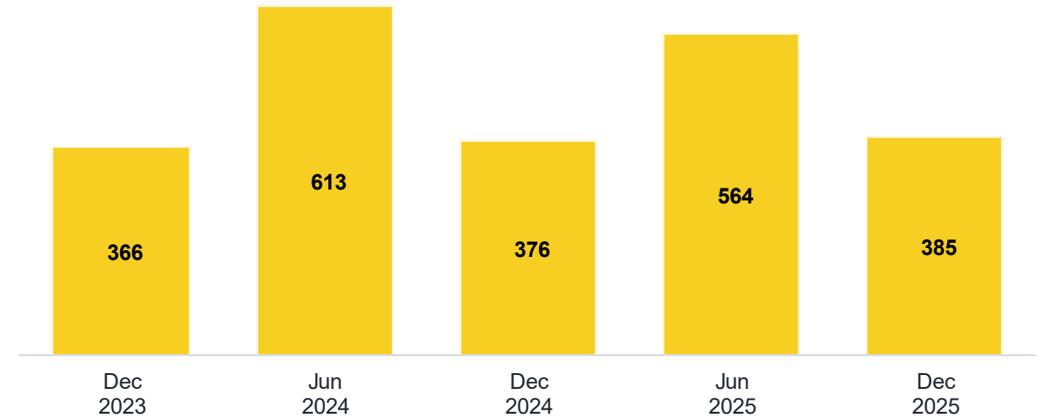


# Domestic Vocational

Revenue and Underlying EBITDA (\$M)

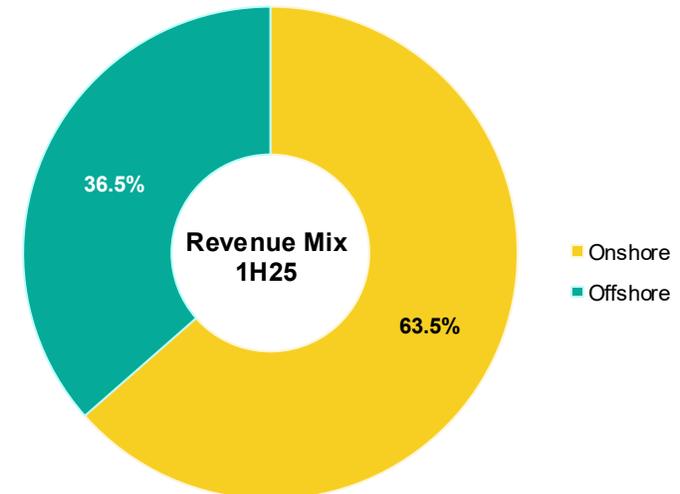
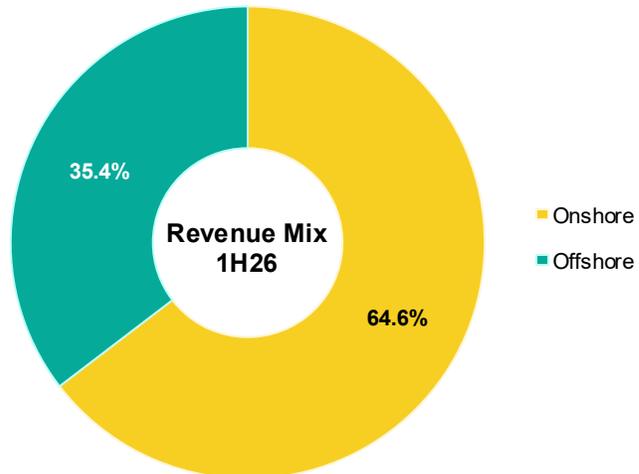
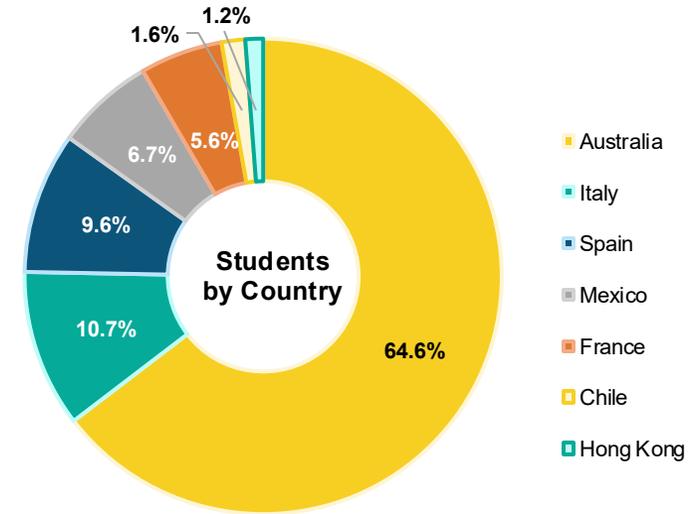
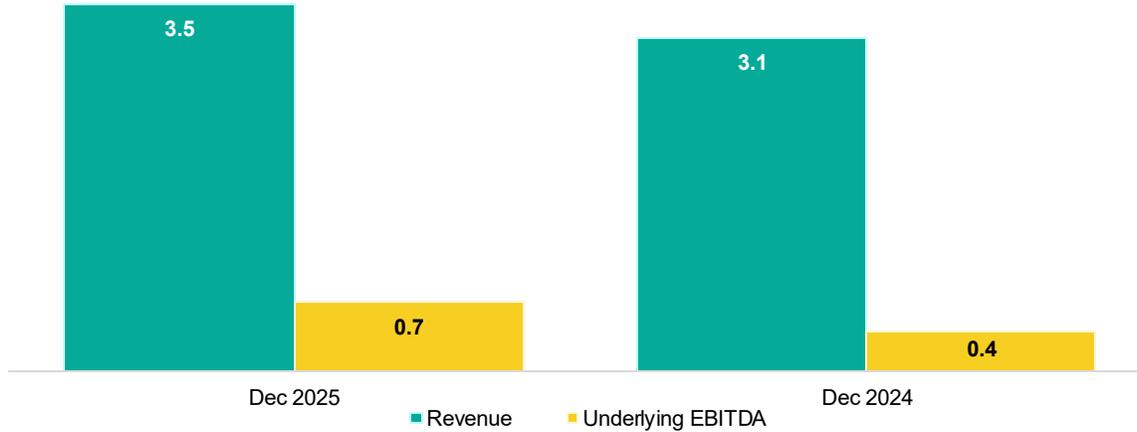


Student Numbers at Period End



# Go Study

Revenue and Underlying EBITDA (\$M)



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