FY26 Results Summary

19 August 2026 | ASX: NXD

NextEd Group

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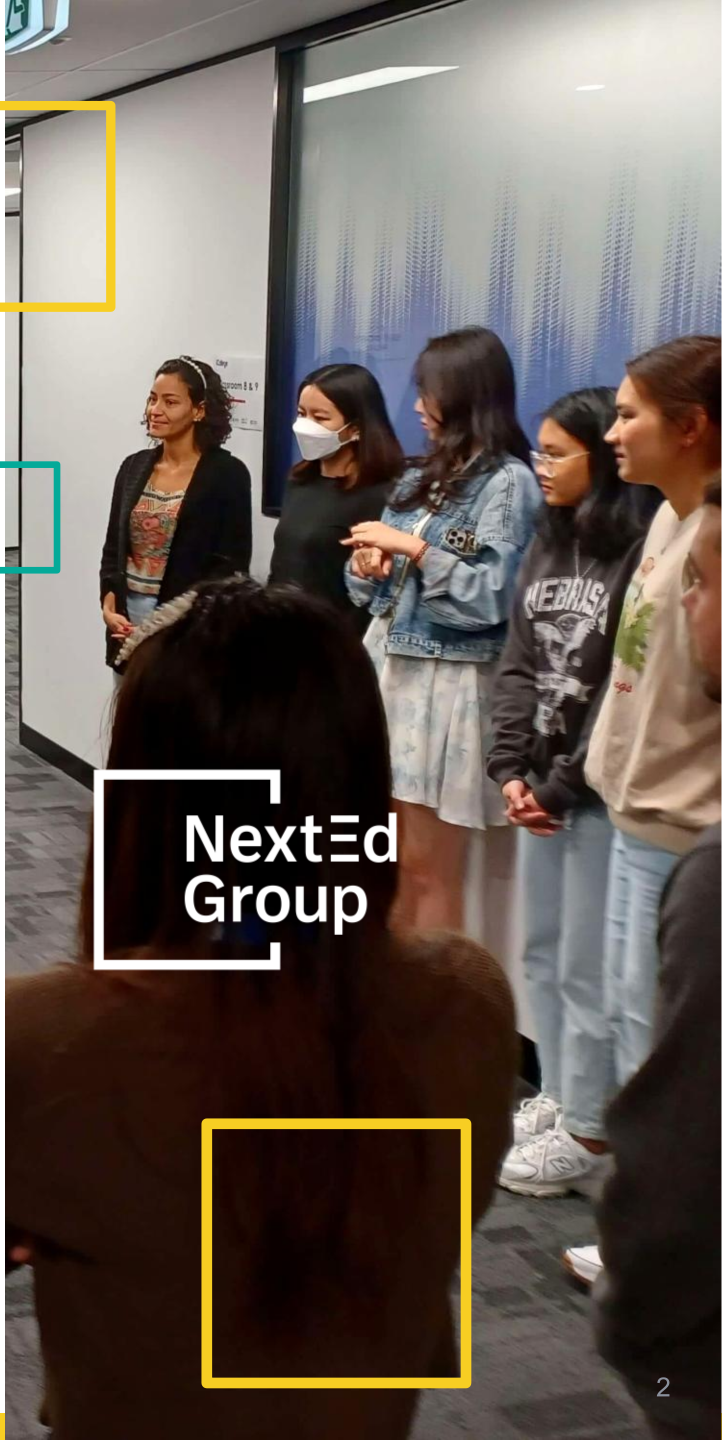


FY26 – Resilient Result. Strong Platform. Well Positioned

NextEd Group

Delivered against an international education market that contracted ~22% over the period [1]

Revenue	Underlying EBITDA[2]	EBITDA Margin	Cash	Operating Cashflow
$88.9m	$15.3m	17.2%	$18.2m	$10.9m
▼ (6.7%) ($6.4m)	▲ 7.0% $1.0m	▲ 2.2ppt	▼ (3.5%) ($0.7m)	▼ (3.4%) ($0.4m)

Improved profitability; liquidity maintained

- Underlying EBITDA up 7.0% to $15.3m, despite revenue down 6.7%
- Lean operating structure established; operating costs down 7.7% vs pcp
- $8.5m permanent cost savings since FY24 - ~20% of cost base
- Liquidity was preserved through a sector contraction
- Net loss after tax [3] improved by $2.5m, or 17.5%

Revenue diversification & margin expansion

- Vocational now 59% of International revenue, up from 47% in FY25
- Vocational market share grew from 1.9% to 2.5% - a meaningful gain in a large addressable market
- International Student lifetime value up 15.1% to $9.1k
- Higher-margin course mix drove gross margin up 1.8ppt despite lower revenue

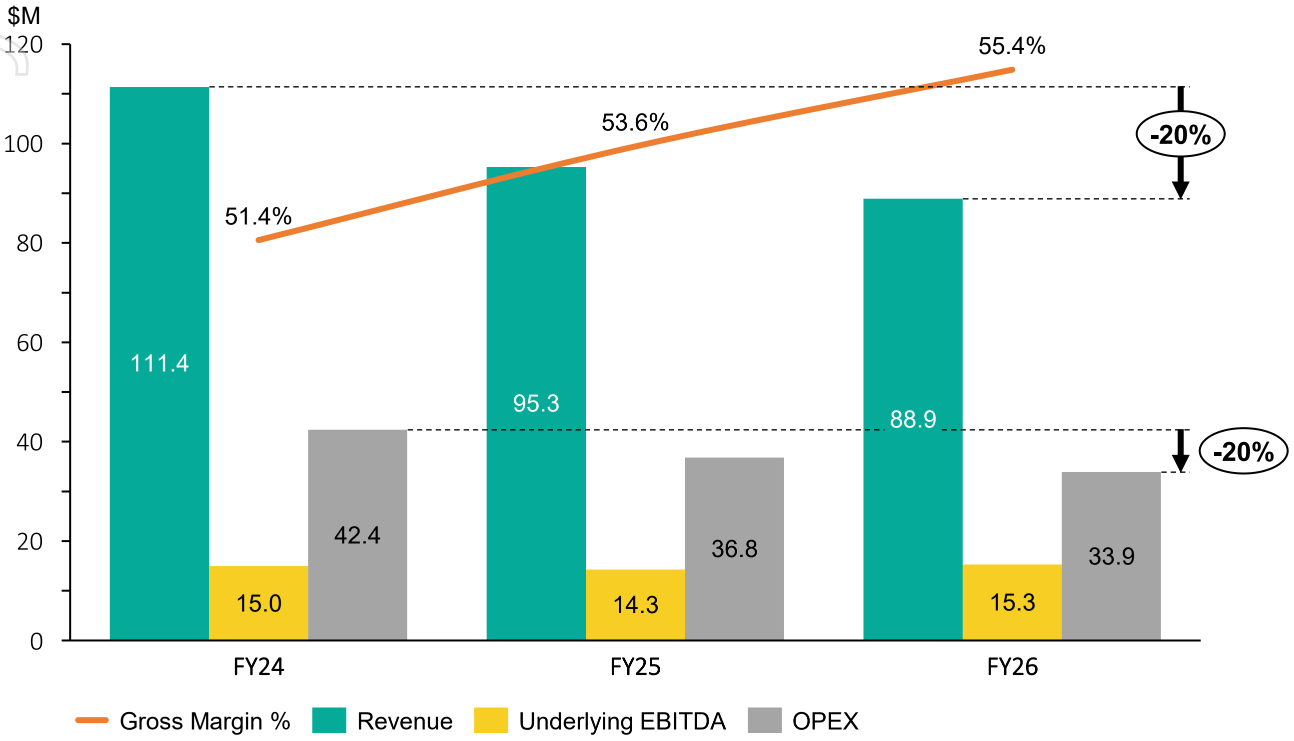
All figures shown are for the year ended 30 June 2026 and compared with the prior corresponding period ("pcp"), being the year ended 30 June 2025.

1 Total enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) for the period of Jan-May26 vs pcp. (source: Department of Education).

2 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

3 Includes $13.0m non-cash goodwill impairment

FY26 EBITDA exceeds FY24 on lower revenue

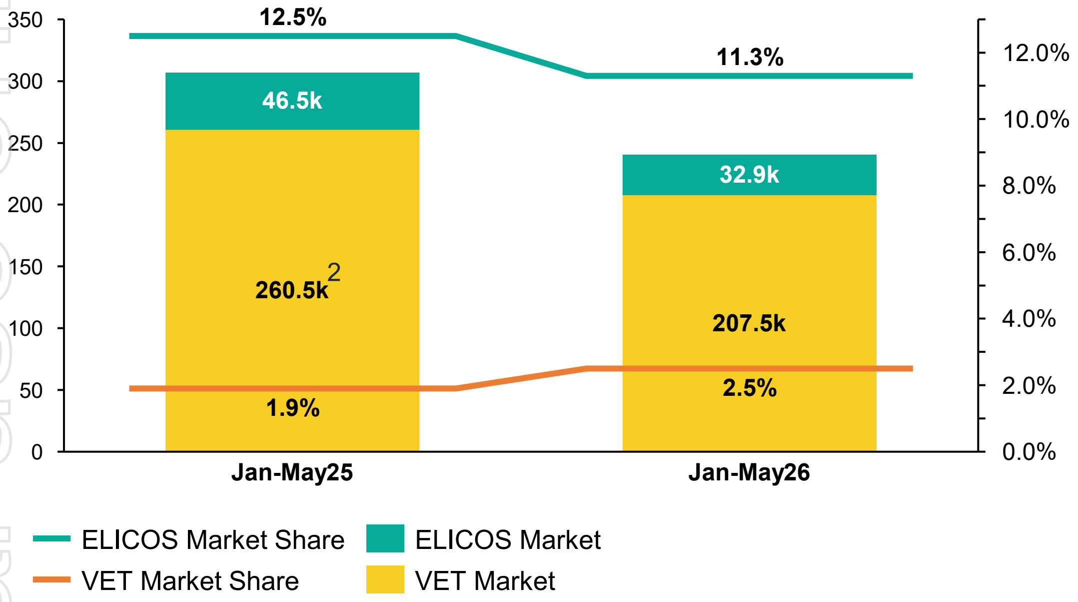


Leaner cost base positions the Group to efficiently convert future revenue growth into EBITDA

- Underlying EBITDA increased to $15.3m from $15.0m
- Operating costs cut ~20% on a structural cost reset
- Gross margin expanded from 51.4% to 55.4%, lifting earnings conversion
- EBITDA margin expanded to 17.2%, up from 13.5% in FY24

International Education: Growing vocational share as the mix shifts

Market Share[1]

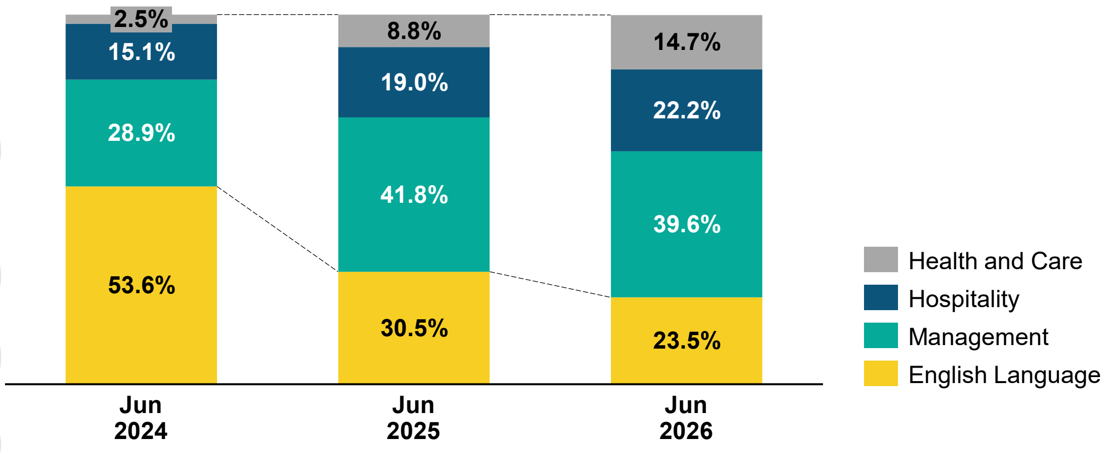


- VET market share grew to 2.5%, nearly doubling over two years
- Visa approval rates[3]: 24% above industry average (+8% yoy)
- ELICOS share 12.5% → 11.3%. Measures in place to address this

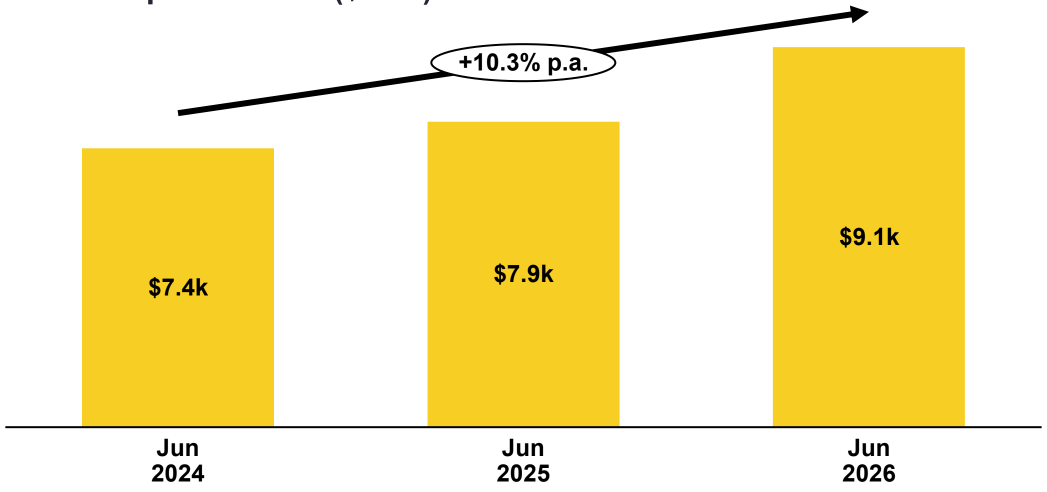
1 Greenwich enrolments based on student visas divided by total number of enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) (source: Department of Education). Market share normalized excluding International House transfer students.
2 Total enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) (source: Department of Education).
3 As at June 2026 vs June 2025

International Education:
The shift is lifting the quality of our earnings

International Student Mix by Course at Period End[2]



LTV[1] **per Student ($'000)**



- Vocational students now represent over 75% of the International student mix, up from ~46% in FY24
- Health and Care faculty is the fastest-growing category in the mix

- Student lifetime value up to $9.1k
- Higher-value vocational students studying longer courses at higher fee points

1 LTV = lifetime value; total tuition invoiced per unique student.
2 Full-Time Equivalent students at period end

Portfolio overview

Go Study Australia delivered a standout result: revenue up 3.1%
EBITDA up 35.6% to $0.7m, on continued recruitment strength in key European and LATAM markets

Technology & Design (AIT) returned to profitability
EBITDA of $2.5m (FY25: loss of $0.3m) on a restructured cost base
7-year renewal of registration (with no conditions), demonstrating a strong regulatory track record.

Domestic Vocational revenue impacted by SA government funding thresholds
Sales & Marketing capability lift delivering operational improvements

Financial Performance

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Financial Performance

$ '000	30 June 2026	30 June 2025	Variance $	Variance %
Revenue	88,883	95,305	(6,422)	(6.7%)
Cost of sales[1]	(39,637)	(44,230)	4,593	10.4%
Gross profit	**49,246**	**51,075**	**(1,829)**	**(3.6%)**
Gross profit margin %	55.4%	53.6%	1.8ppt	-
Operating costs	(33,919)	(36,751)	2,832	7.7%
Underlying EBITDA	**15,327**	**14,324**	**1,003**	**7.0%**
EBITDA margin %	17.2%	15.0%	2.2ppt	-
Depreciation & Amortisation	(12,263)	(14,448)	2,185	15.1%
Net finance expense	(2,758)	(3,501)	743	21.2%
Significant items	(13,239)	(11,548)	(1,691)	(14.6%)
Income tax (expense) / benefit	910	601	309	51.4%
Net loss after tax	**(12,023)**	**(14,572)**	**2,549**	**17.5%**
Loss per share (cents)	(5.38)	(6.59)	1.21	18.4%

1. Cost of sales includes academic salary costs and agency commissions.

Profitability improved through diversification & structural cost efficiencies

- Group revenue declined 6.7% to $88.9m; lower revenue in International and Domestic segments
- Continued ELICOS / VET mix shift driving margin expansion +1.8ppt to 55.4%
- $8.5m (20%) permanent cost savings since FY24; exceeded FY26 target
- Underlying EBITDA up 7.0% with increased margin of 2.2ppt on pcp
- Significant items include a $13.0m non-cash goodwill impairment
- Net loss after tax improved by $2.5m

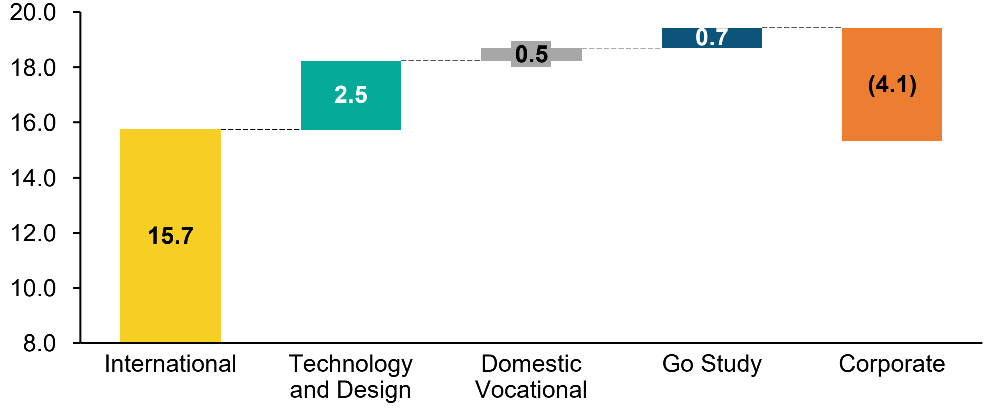
Business Unit Performance

$ '000	30 June 2026	30 June 2025	Variance $	Variance %
International	67,834	70,970	(3,136)	(4.4%)
Technology and design	8,326	9,599	(1,273)	(13.3%)
Domestic vocational	6,440	8,647	(2,207)	(25.5%)
Go study	6,279	6,089	190	3.1%
Corporate	4	-	4	-
Revenue	**88,883**	**95,305**	**(6,422)**	**(6.7%)**
International	15,743	16,060	(317)	(2.0%)
Technology and design	2,492	(306)	2,798	914.4%
Domestic vocational	465	1,471	(1,006)	(68.4%)
Go Study	738	545	193	35.4%
Corporate	(4,111)	(3,446)	(665)	(19.3%)
Underlying EBITDA	**15,327**	**14,324**	**1,003**	**7.0%**

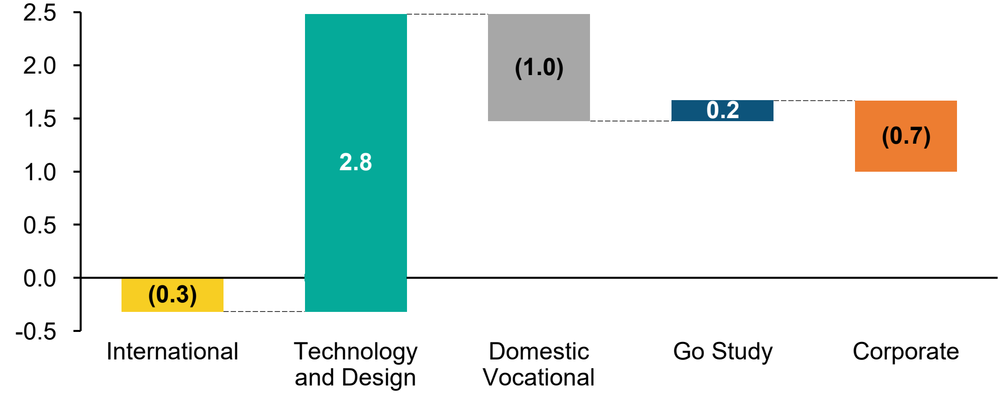
Margin resilience across the portfolio

- Underlying EBITDA increased 7.0% to $15.3m, despite a 6.7% reduction in Group revenue.
- International: EBITDA[1] down 2.0% against a 4.4% revenue decline.
- Technology & Design: delivered $2.5m EBITDA[1] following cost-base restructure
- Domestic: Revenue -26% to $6.4m, impacted by SA funding reductions
- Go Study: solid revenue growth +3.1% translating to earnings[1] +35%[2]
- Corporate: includes $0.3m in-house AI capability 6-month trial & new LTI scheme cost

FY26 underlying EBITDA contribution by Segment ($M)



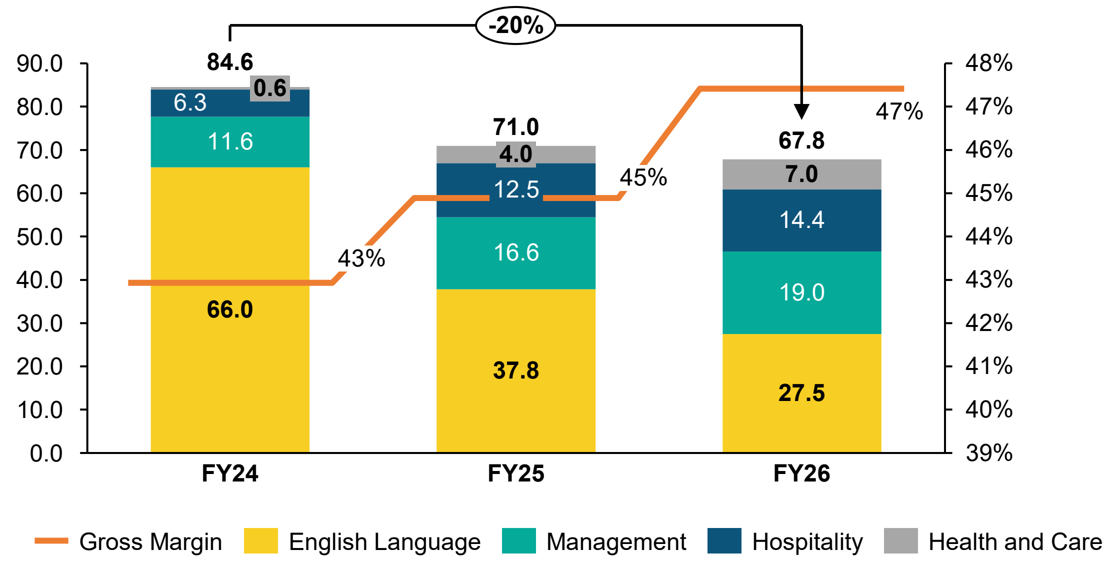
Year-on-year underlying EBITDA movement by Segment ($M)



1 Underlying EBITDA
2 Compared to the prior comparative period

International Business Revenue Mix FY24 to FY26

International Revenue Composition ($M) and Gross Margin %

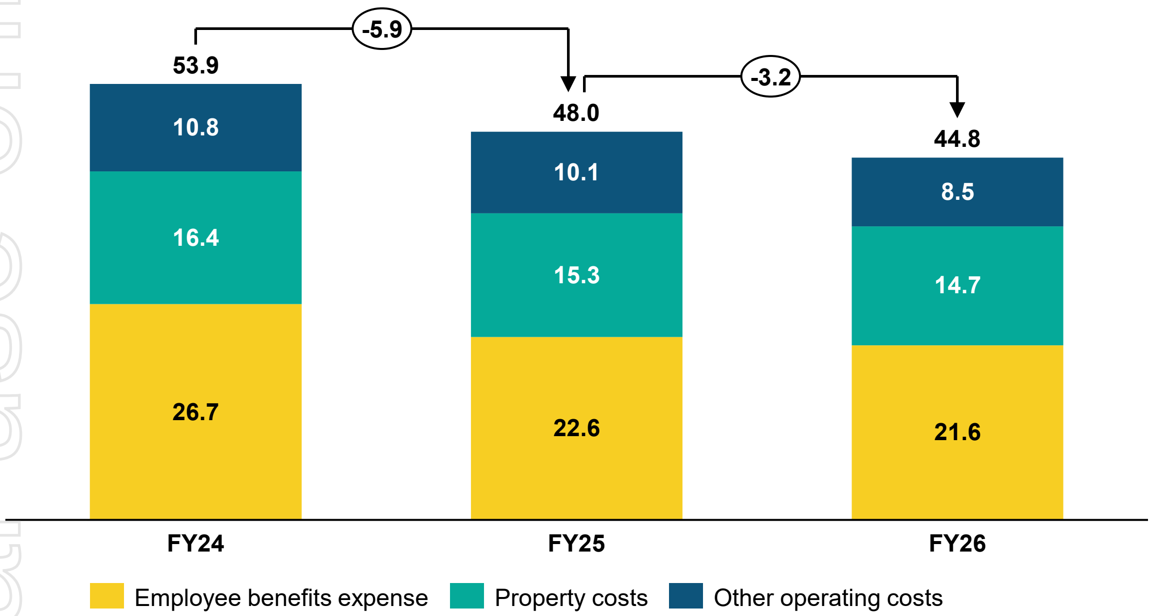


Improved revenue mix delivering gross margin expansion

- International revenue down 20% vs FY24
- Gross margin increased 4ppt to 47%
- Lower English language mix offset by growth in Vocational courses
- The portfolio is increasingly weighted toward Vocational courses, improving margin resilience

Cost Management FY24 to FY26

Operating Costs – Including Leases ($M)



Lean operating platform built; further property savings targeted

- Operating costs (including leases) reduced $9.1m since FY24
- FY26 costs down by $3.2m to $44.8m from FY25
- Full-year benefit of FY25 workforce restructuring realised
- Property costs reduced; targeting further lease optimisation over next 12-18 months
- Leaner cost base supports stronger operating leverage as revenues recover

Note: Property costs presented on a pre-AASB 16 basis (i.e. cash basis).

Balance Sheet

$ '000	30 June 2026	30 June 2025	Variance $	Variance %
Cash	18,229	18,895	(666)	(3.5%)
Other current assets	24,103	26,411	(2,308)	(8.7%)
Current assets	**42,332**	**45,306**	**(2,974)**	**(6.6%)**
Right of use assets	22,312	24,735	(2,423)	(9.8%)
Intangibles	16,299	32,177	(15,878)	(49.3%)
Other non-current assets	11,052	15,621	(4,569)	(29.2%)
Non-current assets	**49,663**	**72,533**	**(22,870)**	**(31.5%)**
Assets	**91,995**	**117,839**	**(25,844)**	**(21.9%)**
Contract liabilities[1]	34,015	38,504	(4,489)	(11.7%)
Other current liabilities	19,313	22,289	(2,976)	(13.4%)
Current liabilities	**53,328**	**60,793**	**(7,465)**	**(12.3%)**
Lease liabilities	26,558	32,170	(5,612)	(17.4%)
Other non-current liabilities	6,373	7,604	(1,231)	(16.2%)
Non-current liabilities	**32,931**	**39,774**	**(6,843)**	**(17.2%)**
Liabilities	**86,259**	**100,567**	**(14,308)**	**(14.2%)**
Net Assets	**5,736**	**17,272**	**(11,536)**	**(66.8%)**
Issued capital	103,516	103,225	291	0.3%
Reserves	252	56	196	350.0%
Accumulated losses[1]	(98,032)	(86,009)	(12,023)	14.0%
Total equity	**5,736**	**17,272**	**(11,536)**	**(66.8%)**

Cash reserves remain stable

- Cash reserves of $18.2m, down $0.7m yoy
- No external bank debt
- Intangibles lower due to non-cash impairment of goodwill related to International segment $13.0m
- Contract liabilities reduced on an underlying basis; FY25 impacted by IH transaction
- No new leases; restructured Brisbane campus lease Q426 to exit excess capacity

1. FY25 contract liabilities have been retrospectively restated by $2.9 million, with an equal adjustment to opening retained earnings. The restatement had no cash impact.

Cashflow

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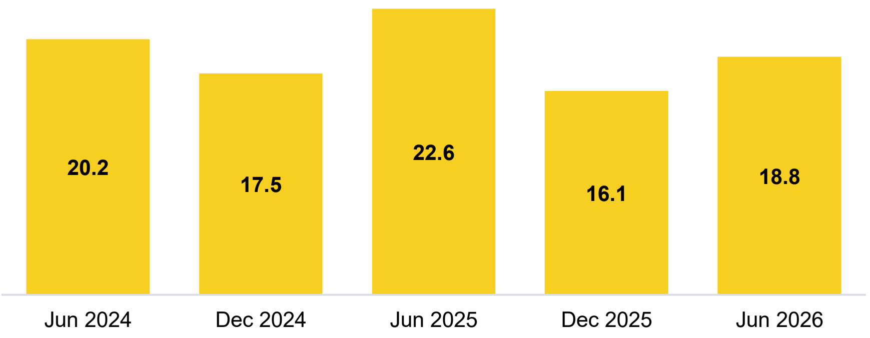
$ '000	30 June 2026	30 June 2025	Variance $	Variance %
Receipts from customers	85,637	91,143	(5,506)	(6.0%)
Payments to suppliers and employees	(75,310)	(80,379)	5,069	6.3%
Other operating cash inflows	545	488	57	11.7%
Net cash from operating activities	**10,872**	**11,252**	**(380)**	**(3.4%)**
Payments for property, plant and equipment	(139)	(144)	5	3.5%
Payments for intangibles	(110)	(890)	780	87.6%
Net cash used in investing activities	**(249)**	**(1,034)**	**785**	**75.9%**
Payments for lease liabilities - interest	(3,034)	(3,707)	673	18.2%
Payments for lease liabilities - principal	(8,255)	(6,959)	(1,296)	(18.6%)
Other financing cash outflows	-	-	-	-
Net cash used in financing activities	**(11,289)**	**(10,666)**	**(623)**	**(5.8%)**
Net decrease in cash	**(666)**	**(448)**	**(218)**	**(48.7%)**
Cash at the beginning of the year	18,895	19,343	(448)	(2.3%)
Cash at the end of the year	**18,229**	**18,895**	**(666)**	**(3.5%)**

Operating cash generation maintained

- Operating cash flow of $10.9m, down 3.4% despite lower revenue; Cost control and working-capital discipline largely offset reduced customer receipts
- Quality campus network - minimal capital expenditure required in next 1-2 years;
- Lease-related cash outflows totaled $11.3m
- Negative working capital[1] relationship maintained; tuition received in advance

Negative Working Capital ($M)



1 Negative working capital history is based on the balance sheet with restated contract liability for FY25

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

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Appendices

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

AASB 16 Reconciliation

$ '000	30 June 2026 Post AASB 16	30 June 2026 Pre AASB 16	AASB 16 Impact FY26 $	30 June 2025 Post AASB 16	30 June 2025 Pre AASB 16	AASB 16 Impact FY25 $	Post AASB 16 Variance $	Post AASB 16 Variance %	Pre AASB 16 Variance $	Pre AASB 16 Variance %
Revenue	88,883	88,883	-	95,305	95,305	-	(6,422)	(6.7%)	(6,422)	(6.7%)
Cost of sales	(39,637)	(39,637)	-	(44,230)	(44,230)	-	4,593	10.4%	4,593	10.4%
Gross profit	**49,246**	**49,246**	-	**51,075**	**51,075**	-	**(1,829)**	**(3.6%)**	**(1,829)**	**(3.6%)**
Gross profit margin %	55.4%	55.4%	-	53.6%	53.6%	-	1.8ppt		1.8ppt	
Employee benefits expense	(21,578)	(21,578)	-	(22,442)	(22,442)	-	864	3.8%	864	3.8%
Property costs	(3,880)	(14,669)	10,789	(4,208)	(15,300)	11,092	328	7.8%	631	4.1%
Marketing costs	(2,198)	(2,198)	-	(3,152)	(3,152)	-	954	30.3%	954	30.3%
Other operating costs	(6,263)	(6,263)	-	(6,949)	(6,949)	-	686	9.9%	686	9.9%
Operating costs	**(33,919)**	**(44,708)**	**10,789**	**(36,751)**	**(47,843)**	**11,092**	**2,832**	**7.7%**	**3,135**	**6.6%**
Underlying EBITDA	**15,327**	**4,538**	**10,789**	**14,324**	**3,232**	**11,092**	**1,003**	**7.0%**	**1,306**	**40.4%**
EBITDA margin %	17.2%	5.1%	12.1ppt	15.0%	3.4%	11.6ppt	2.2ppt		1.7ppt	
Depreciation & Amortisation	(12,263)	(6,114)	(6,149)	(14,448)	(6,437)	(8,011)	2,185	15.1%	323	5.0%
Net finance expense	(2,758)	545	(3,303)	(3,501)	449	(3,950)	743	21.2%	96	21.4%
Significant items	(13,239)	(13,239)	-	(11,548)	(11,548)	-	(1,691)	(14.6%)	(1,691)	(14.6%)
Income tax (expense) / benefit	910	910	-	601	601	-	309	51.4%	309	51.4%
Net loss after tax	**(12,023)**	**(13,360)**	**1,337**	**(14,572)**	**(13,703)**	**(869)**	**2,549**	**17.5%**	**343**	**2.5%**

Non-IFRS Information

$ '000	30 June 2026	30 June 2025
Net profit / (loss) after tax	**(12,023)**	**(14,572)**
Add back:		
Income tax benefit	910	601
Net profit / (loss) before tax	**(12,933)**	**(15,173)**
Add back:		
Significant Items	13,239	11,548
Depreciation and amortisation	12,263	14,448
Net finance expenses	2,758	3,501
Underlying EBITDA	**15,327**	**14,324**

Significant Items

- Impairment of goodwill intangible assets attributed to the International segment ($13m)
- Write-off of leasehold improvements and fixed assets following the termination of an under-utilised floor in the Brisbane campus ($0.7m)
- Reversal of impairment losses on right-of-use assets following the successful sublease of an under-utilised leased property and other items ($0.5m)

Segment Comparatives Restated

$ '000	30 June 2025 Restated Reporting	30 June 2025 Previously Reported	Variance $	Variance %
International	70,970	70,970	-	-
Technology and design	9,599	9,599	-	-
Domestic vocational	8,647	9,215	(568)	(6.6%)
Go study	6,089	6,089	-	-
Corporate	-	-	-	-
Revenue	**95,305**	**95,873**	**(568)**	**(0.6%)**
International	16,060	16,060	-	-
Technology and design	(306)	(306)	-	-
Domestic vocational	1,471	1,471	-	-
Go study	545	545	-	-
Corporate	(3,446)	(3,446)	-	-
Underlying EBITDA	**14,324**	**14,324**	**-**	**-**

- Revenue comparatives adjusted by $0.6 million to reflect the Group's revenue recognition policy on revenue earned from a third party. $Nil impact on underlying EBITDA.
- Separately, FY25 contract liabilities retrospectively restated by $2.9 million, with an equal adjustment to opening retained earnings as of 1 July 2024. The restatement had no impact on FY25 income statement or cashflow.

International

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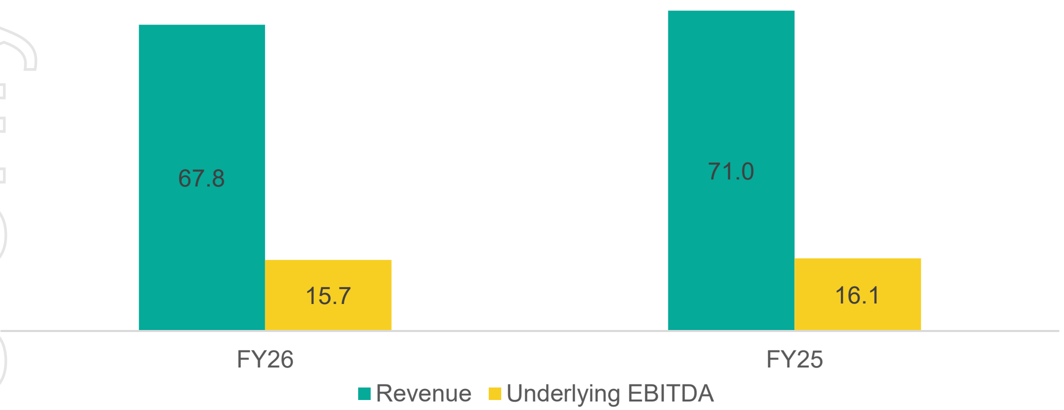
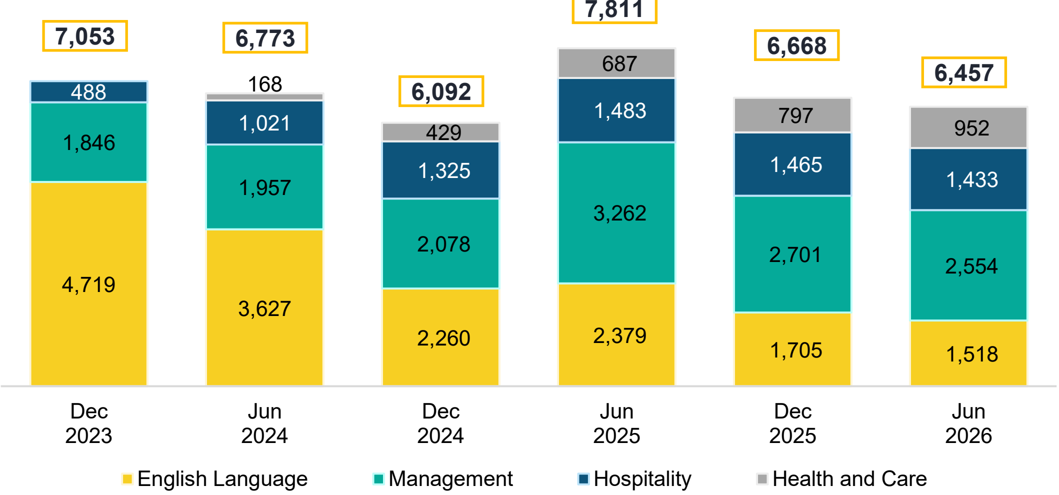
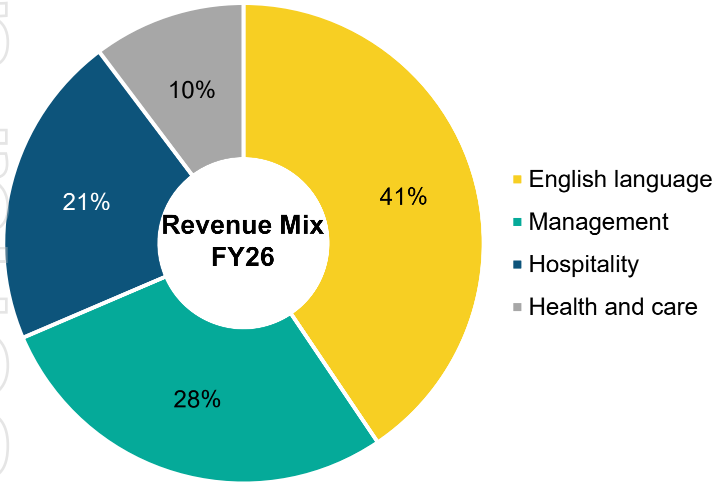
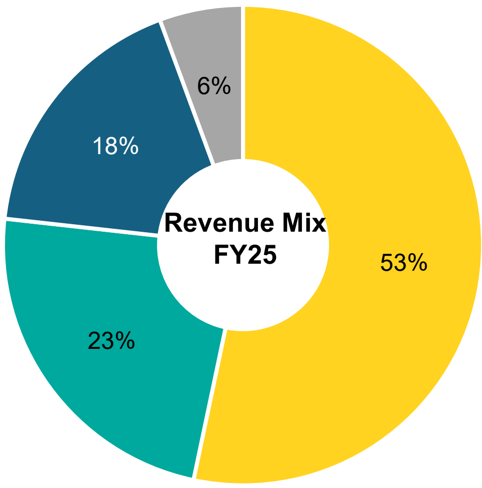
Revenue and Underlying EBITDA ($M)

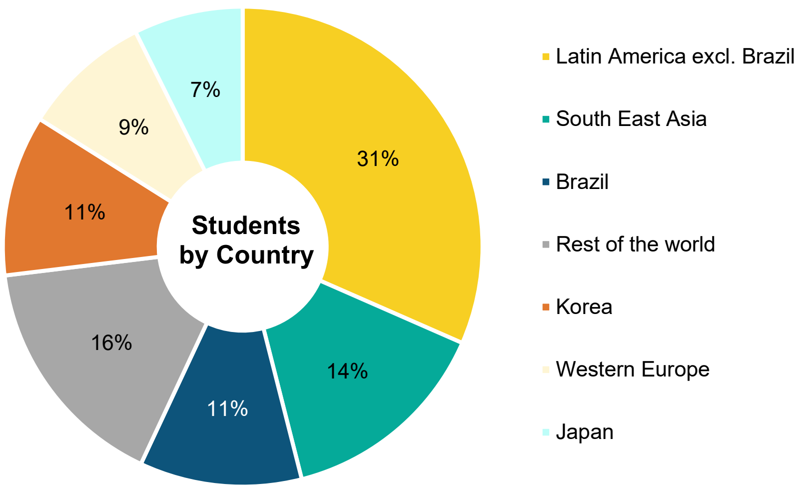


Student Numbers at Period End[1]





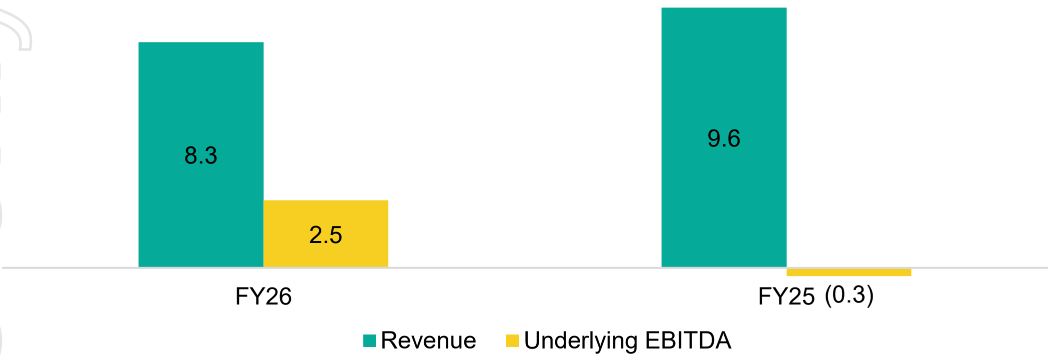




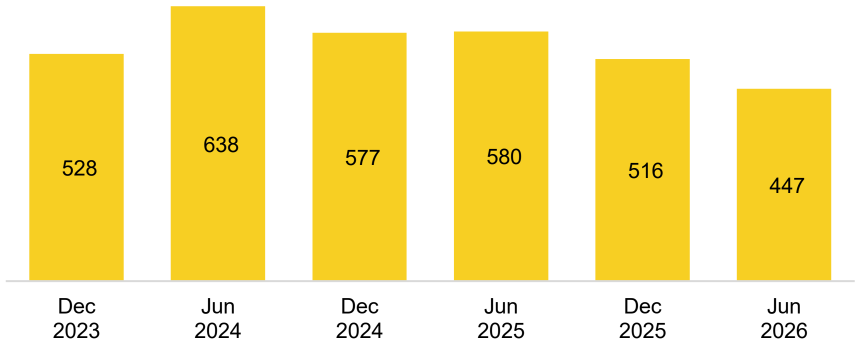
1 Full-Time Equivalent students at period end

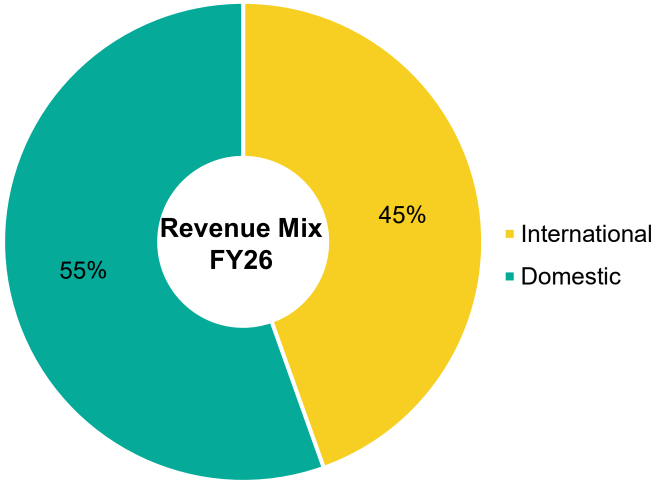
Technology and Design

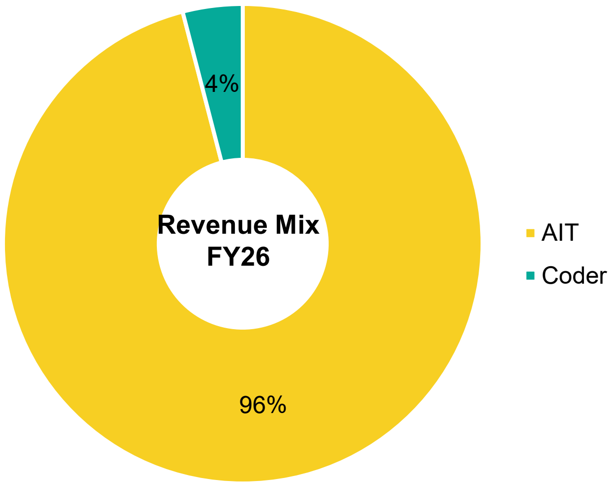
Revenue and Underlying EBITDA ($M)

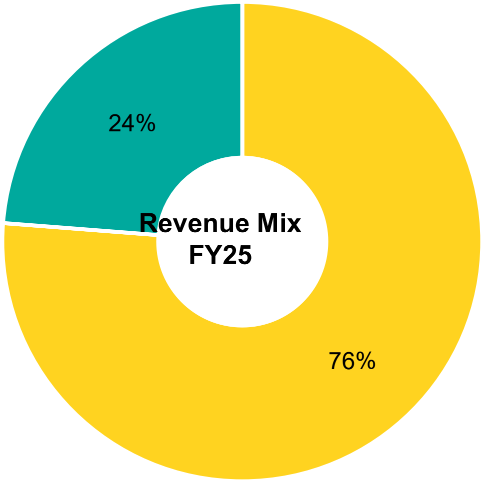


Student Numbers at Period End



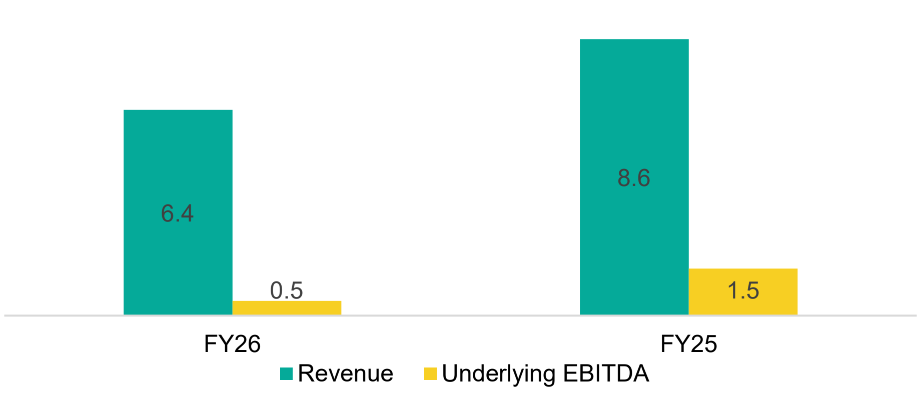




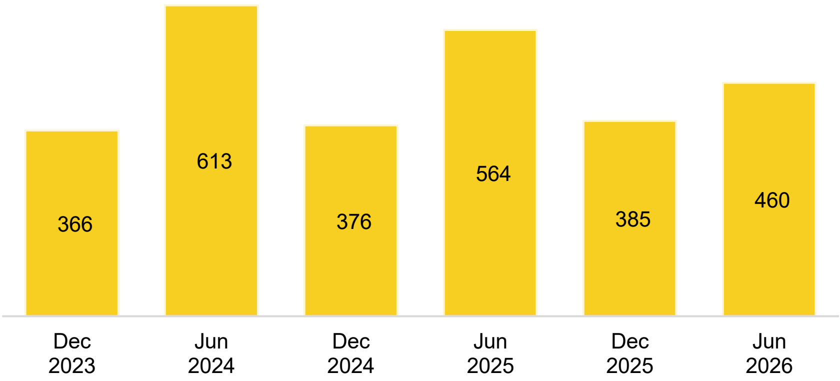


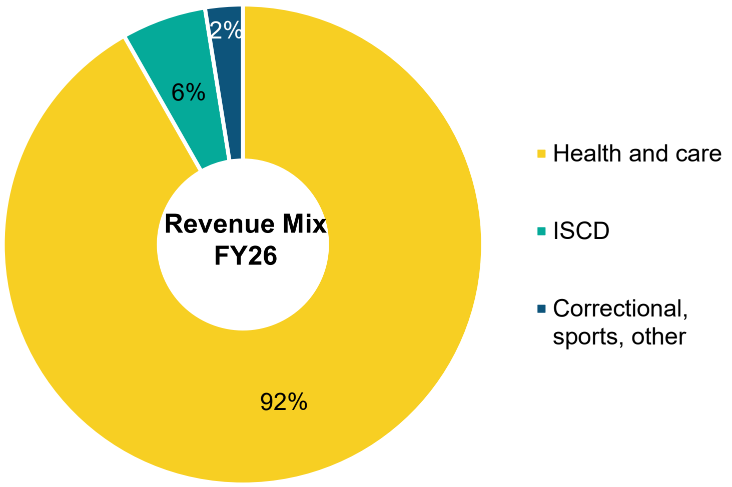
Domestic Vocational

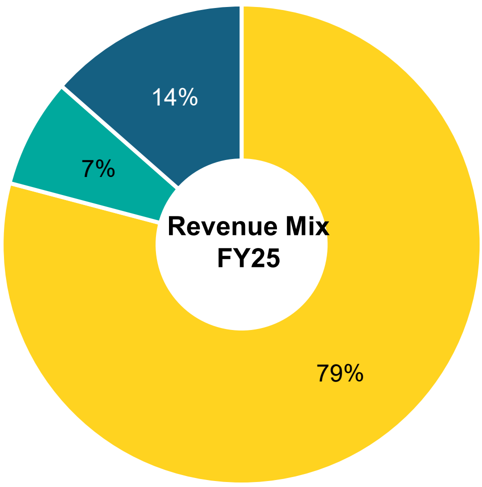
Revenue and Underlying EBITDA ($M)



Student Numbers at Period End

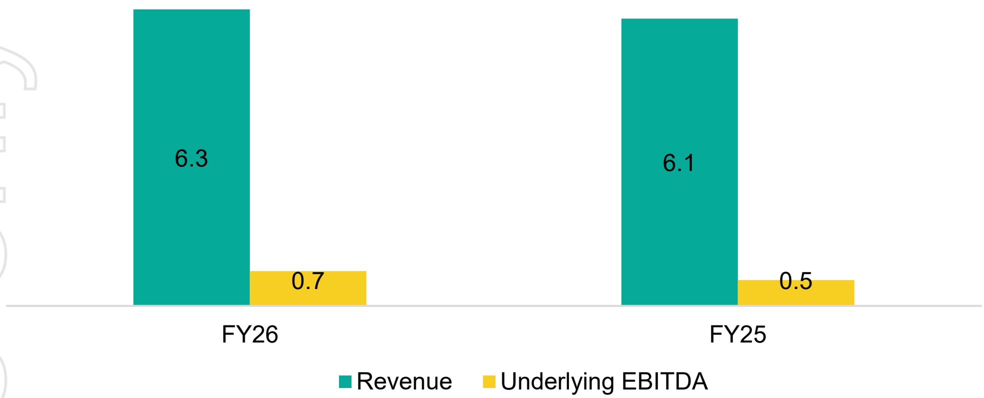


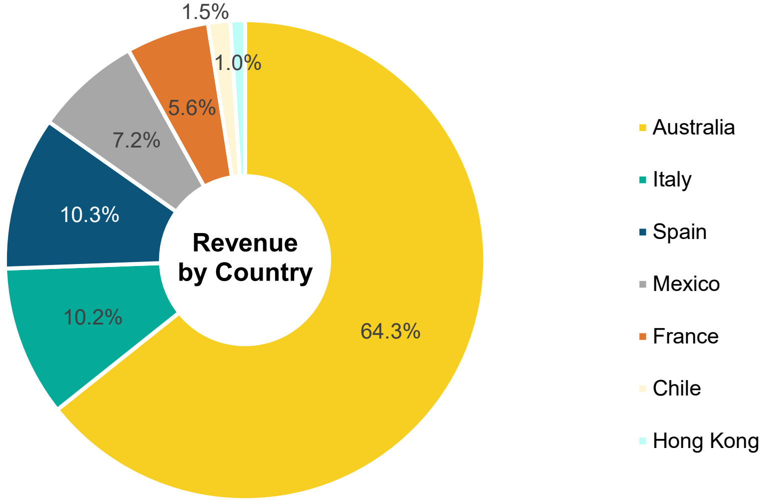




Go Study

Revenue and Underlying EBITDA ($M)





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