

FY25 Results Presentation

27 August 2025

NextEd
Group



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Today's presenters



Mark Kehoe
CEO



Andrew Nye
CFO/COO

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1

Key Highlights & Financial Summary

Financial Strength. Policy Shift. New Leadership

CASH STRONG

Improved position, zero debt

RESET BASE

Cost structure simplified, margins improving

EARLY TAILWINDS

National Planning Level (NPL) lifted, stable policy, supportive rhetoric

AI & SKILLS

Industry disruption; positioned for in-demand skills and digital application

PLATFORM FOR LEVERAGE

Investing in simplified operations to amplify future earnings impact

STRATEGIC FOCUS

Clear strategy anchored to profitability & growth

LEADERSHIP RESET

New CEO, CFO, Board renewal

FY25 Key Highlights – Reset in Motion



Financial Performance

- **Cash improved to \$18.9m**; no debt
- **Operating costs reduced by \$5.6m** (13.2%)
- **Revenue \$95.9m (-13.9%)** - impacted by regulatory environment
- **EBITDA resilient at \$14.3m** despite revenue decline



Operational Progress

- **Leadership reset** - New CEO, CFO, refreshed Board
- **Market share gains** - Greenwich VET +84%, English Language (ELICOS) +11%
- **Industry consolidation** - Integrated International House; \$16m forward revenue (\$4m recognised)



Strategic Actions & Growth

- **Restructure delivered** - Simplified, cost-effective shared services
- **Portfolio expansion** - New VET/HE courses
- **Positioned for recovery** - Reset in place; strategy focused on profitability, portfolio, growth

Tailwinds emerging – Positioned to Benefit

Positive shift underway

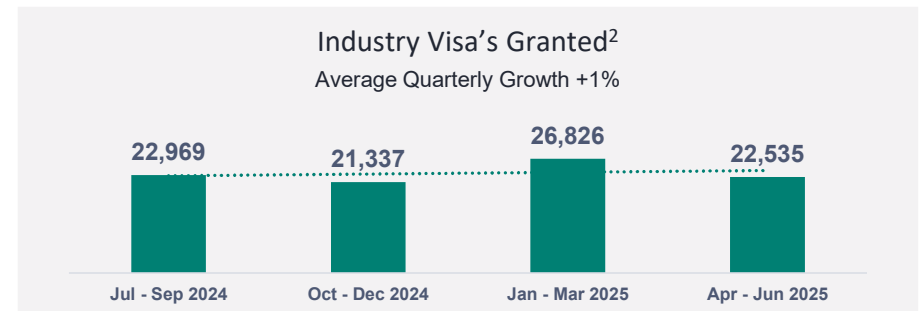
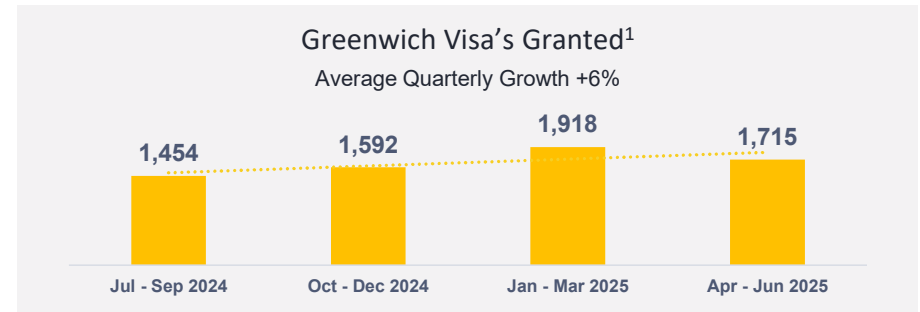
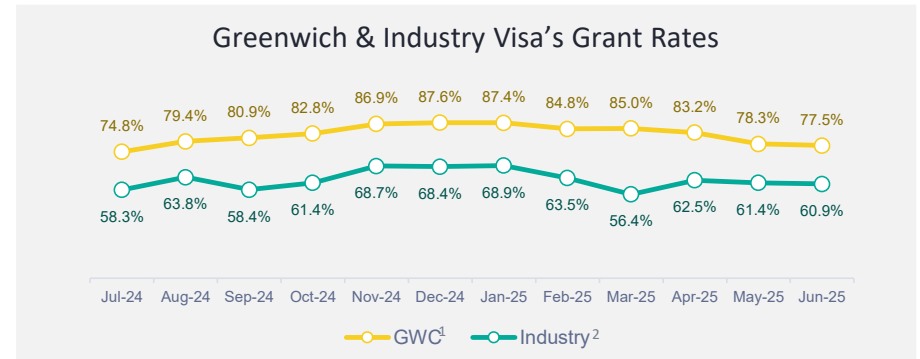
- **Student National Planning Level (NPL) up +9% to 295k** - confidence is returning
- **Government more supportive** - international student sector seen as critical to economy & skills
- **Broad coalition support** ensures stability & durability

Greenwich advantage

- **Visa approvals growth outperforming industry** - Greenwich average quarterly growth +6% vs industry +1%
- **Quality recognised** - Greenwich approval rates 32% above industry
- **Compliance strength demonstrated** - IH integration showcases system flexibility.

NextEd advantage

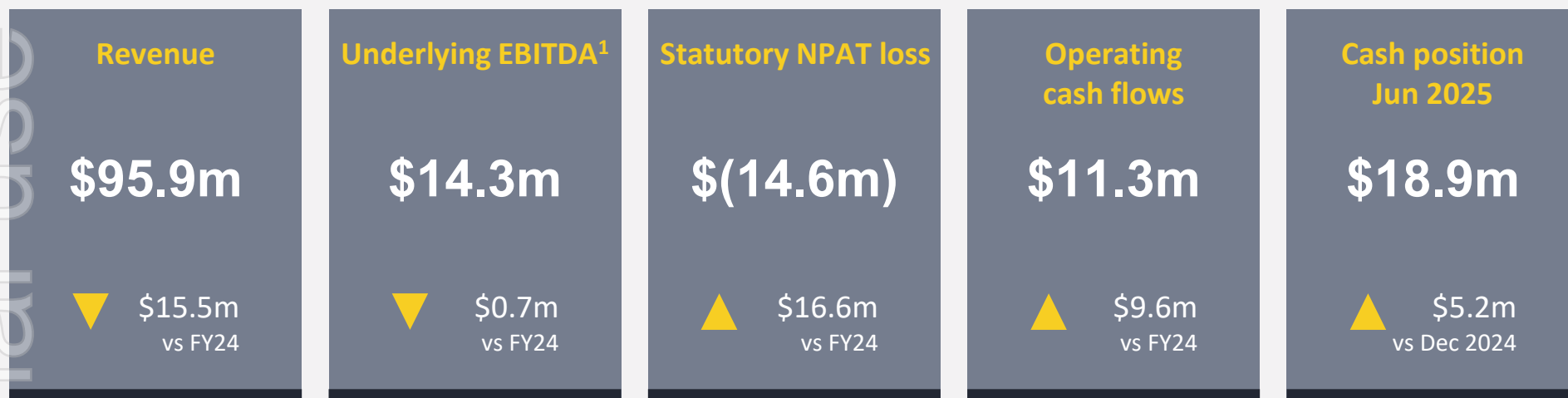
- **Positioned at the intersection of growth sectors** (Healthcare, Hospitality, IT, HE pathways)
- **Strong compliance reputation** - benefiting from cleanup of low-quality providers
- Set to benefit from **sector tailwinds** and **student demand recovery**



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

Financial Performance

Significant 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

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2

Strategic Review – from Reset to Rebuild

Strategic Reset in Place

Comprehensive review delivered a clear plan – profitability, portfolio and growth

FINDINGS

- \$20b fragmented market* with attractive growth outlook
- Simplification needed across brands, courses and operations
- Strong brand equity, compliance track record, and agent network
- Market leadership in ELICOS
- Room to grow in VET, Higher Ed, Domestic and other segments

OUTCOMES

- Organisation restructured; new leadership and model in place
- Strategy anchored to three pillars: Profitability, Portfolio, Growth
- Enablers: culture, capability, partnerships, technology
- Framework for disciplined industry consolidation opportunities

*NextEd's relevant market is estimated at ~A\$20 billion (source: Euromonitor, IBISWorld, secondary research), covering Australian education and training segments in which NextEd is active or can reasonably participate – VET (domestic & international), ELICOS, higher education, corporate training and online delivery.

Strategy at a Glance

Each strategic pillar is supported by a series of initiatives

1. IMPROVE PROFITABILITY

- 1.1** Enhance profitability of current business
- 1.2** Promote unified digitalisation of systems
- 1.3** Improve customer experience

2. ENHANCE PORTFOLIO

- 2.1** Review mix of courses by subject
- 2.2** Review portfolio of courses by duration and outcome

3. GROW NEW BUSINESS AREAS

- 3.1** Test growth of B2B
- 3.2** Foster relationship with brands and employers
- 3.3** Transform AIT

ENABLERS: CAPABILITIES AND CULTURE

Reset & communicate strategy, vision, company purpose and values
Enhance capabilities and organisational structure

Pillar 1: Improve Profitability

Leaner cost base delivering stronger margins

CORE INITIATIVES

- Campus rationalisation - Rent savings and sub-lease opportunities
- Improve utilisation – classroom, scheduling, resources
- Pricing discipline - Adjusted pricing and commissions
- Digital & automation - Streamlined admin; new system scoped
- Customer & marketing focus - Better student experience, higher ROI on spend

PROOF POINTS

MARGIN UPLIFT

Gross margin

+1.9ppts
vs. LY

PROPERTY SAVINGS

Lease exits and sublets
delivering
rent reductions

-\$1.1m
vs. LY

SHARED SERVICES

Silos removed,
shared services
layer in place

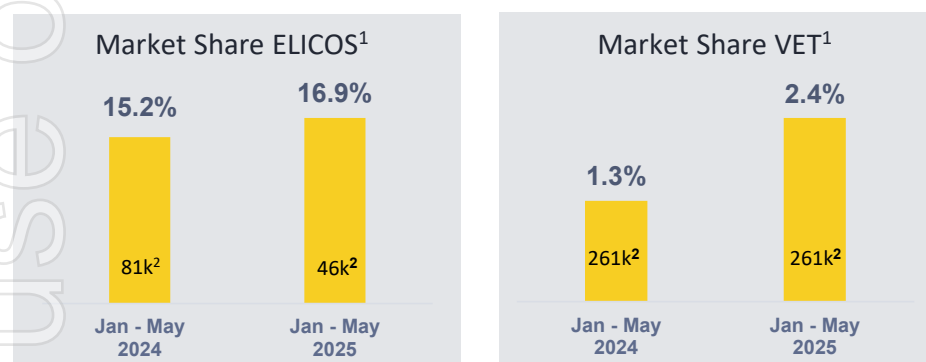
DIGITAL UPGRADE

Student
Management
System scoped

Pillar 2: Enhance Portfolio | Greenwich

Strong, resilient brand with growing vocational share and compliance edge.

CURRENT STATE



- **ELICOS strength:** 16.9% market share growing (+11.2% yoy)
- **Vocational momentum:** +79% growth in healthcare, hospitality and management revenue
- **Market share growth:** 2.4% vocational share growing (+84.6% yoy)
- **Compliance edge:** Visa approvals consistently above industry average

FUTURE GROWTH

- **Higher Ed pathway:** VET-to-HE, brand launch Sept, first intake Feb 2026; extends LTV, strengthens positioning
- **Early Childhood expansion:** Cert III launches Jan 2026; Diploma in Jan 2027
- **Youth programs:** Global Explorer (Junior Holiday Program, ages 10–16) launches Jan 2026
- **Diversified base & scale:** Expanding across English, VET and HE; supported by group shared services



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).
2. Total enrolments across ELICOS & Vocational markets (excluding China, where Greenwich is not a relevant participant) (source: Department of Education).
3. LTV = lifetime value; total tuition invoiced per unique student.

Pillar 2: Enhance Portfolio | Technology & Design, Domestic and Go Study

Diversifying across segments and geographies to capture new growth.

TECHNOLOGY & DESIGN (AIT)

- **Restructured** - Integrated into Greenwich & Domestic
- **Shared services** - Cost-effective group layer created
- **Course review** - Aligning mix to skills demand
- **Brands & credentials** - Leveraging certifications & infrastructure



DOMESTIC VOCATIONAL

- **New GM (Jul '25)** - Leading review and growth plan
- **Skills focus** - Childcare, Aged Care, Hospitality, Social Work
- **Diversification** - Funding sources, courses
- **Short courses** - In development



GO STUDY AUSTRALIA

- **Agile recruitment** - Quickly pivots to capture growth
- **Visa approvals** – strong track record, consistently >90%*
- **Expansion** - Entering new markets and segments



* Source: Go Study internal data for FY25.

Pillar 3: Disciplined Growth Agenda | Future Skills & Portfolio Expansion

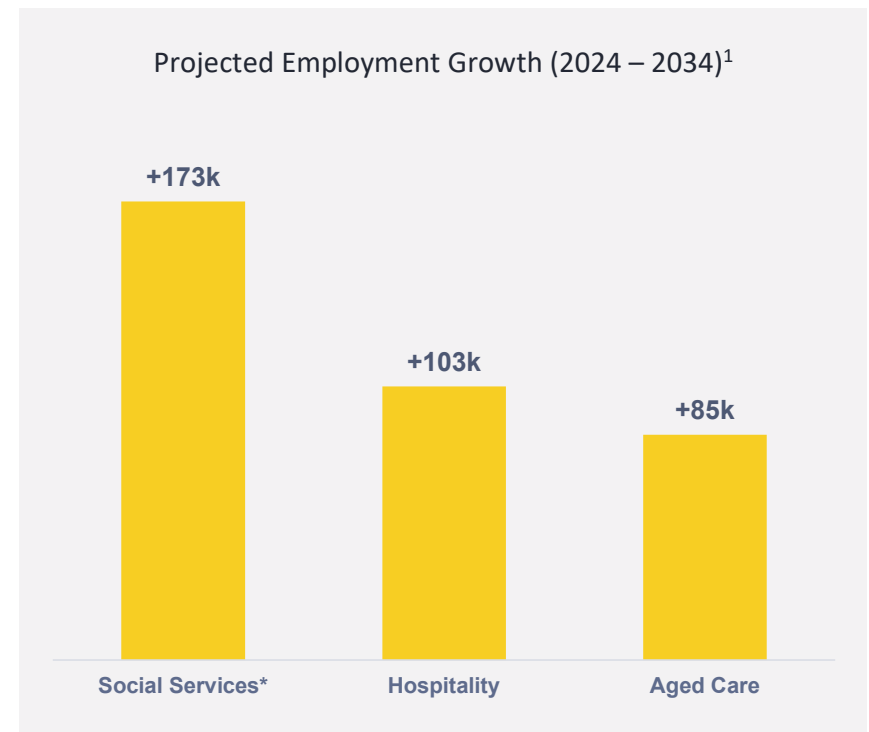
Strengthening our foundations while expanding where future skills meet resilient, long-term demand.

EXPLORATORY INITIATIVES

- **B2B & branded programs** - Pilots under development
- **Micro-credentials** - Testing demand for flexible, short courses
- **Disciplined opportunities** - Selective moves to expand the portfolio and strengthen long-term resilience

FUTURE FOCUS

- **AI disruption** – Knowledge work most exposed; “AI applies to desk jobs, not manual skills” (Jobs & Skills Australia)
- **Human-facing roles resilient** – NextEd is targeting aged care, childcare, hospitality and social/community services - sectors AI cannot replace
- **Future demand** – Government projects strong growth: Social services (+173k), Hospitality (+103k), Aged Care (+85k)



1. Source: Jobs and Skills Australia.

* Includes Childcare Services and Other Social Assistance Services (e.g. community services, mental health).



3

FY25 Financial & Operating Performance

Financial Performance

Revenue loss substantially mitigated through early and extensive permanent cost measures

(\$m)	FY25	FY24	Var	Var %
Revenue	95.9	111.4	(15.5)	(13.9%)
Gross profit	51.1	57.3	(6.2)	(10.8%)
Operating Costs	(36.8)	(42.4)	5.6	13.2%
Underlying EBITDA¹	14.3	15.0	(0.7)	(4.7%)
Depreciation and amort.	(14.4)	(15.1)	0.7	4.6%
Underlying EBIT¹	(0.1)	(0.1)	-	n/m
Significant items	(11.6)	(28.9)	17.3	n/m
Net finance expense	(3.5)	(3.5)	-	(0.9%)
Income tax benefit	0.6	1.3	(0.7)	(53.8%)
NPAT loss	(14.6)	(31.2)	16.6	53.2%
Gross profit margin	53.3%	51.4%	-	1.9ppts
Underlying EBITDA ¹ margin	14.9%	13.4%	-	1.5ppts
EPS (cps)	(6.59)	(14.11)	7.52	53.3%

- Revenues down \$15.5m (13.9%) impacted by lower International English language revenues (International), back \$13.6m, and reduced demand for technology and design courses (T&D), back \$2.2m
- 1.9ppts improvement in gross profit margin driven by changing revenue mix (ELICOS to VET) and cost control measures
- Operating costs reduced by 13.2% owing to a range of permanent cost measures executed early in the period
- Delivering underlying EBITDA of \$14.3m
- Significant items largely comprise impairments on right-of-use assets associated with surplus campus reqts (\$8.4m) and restructuring costs (\$1.4m). Refer appendices for details
- Statutory NPAT loss of \$14.6m represents an improvement on FY24, which was impacted by impairment of intangibles

1. Before significant items. Significant items are set out in the Appendices. n/m – Not meaningful

Cost Management

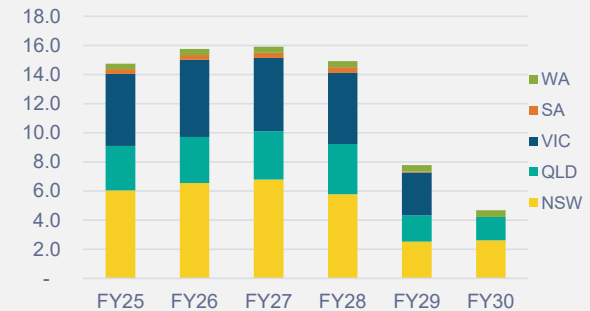
Aggressive cost measures taken in H1 FY25 delivered \$5.6m (13.2%) reduction in operating costs



Shown on a pre-AASB16 basis for comparability

- Savings achieved across a range of areas, with particular focus on non-academic salaries (-\$4.1m / 15%), property (-\$1.1m / 7%) and other opex (-\$0.7m / 6%)
- Further \$2m benefit from FY25 restructuring activities to impact FY26, before measured reinvestment
- Exited several properties at end of lease in FY25; currently marketing sub-lease of surplus requirements in Melbourne and Sydney
- Remaining lease tail to right-size over next 30-36 months; current national average weekday utilisation ~50%

Contracted lease profile (\$m)



Contracted lease profile includes outgoing, cleaning & utilities. Contains estimation.

Cashflow

Improved operating cashflows reflects cost actions and the composition of working capital

(\$m)	FY25	FY24	Var	Var %
Operating activities	11.3	1.7	9.6	n/m
Investing activities	(1.0)	(11.4)	10.4	91%
Financing activities ²	(10.7)	(11.2)	0.5	4%
Net increase / (decrease) in cash and cash equivalents²	(0.4)	(20.9)	20.5	(98%)
Cash and cash equivalents at the beginning of the year ²	19.3	40.2	(20.9)	(52%)
Cash and cash equivalents at the end of period¹	18.9	19.3	(0.5)	(3%)

1. As at 30 June 2025, the Cash and cash equivalents at the end of period includes \$4.6 million of 'restricted cash', being amounts held by CBA in relation to bank guarantees issued on behalf of the Group in respect of its leases.

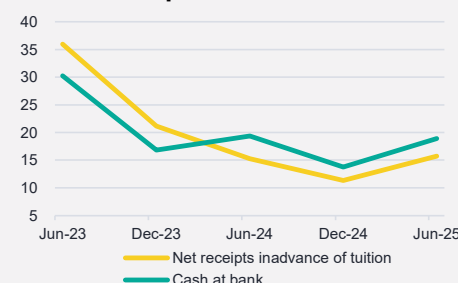
2. FY24 cash movements restated to enable like for like comparison with FY25.

n/m – Not meaningful

Net receipts in-advance of tuition represents contract liabilities, net of trade receivables

- Improvement in operating cashflows reflects the changing composition of working capital (with lower proportion of English language revenues) and the benefit of cost reduction initiatives

Net receipts & cash at bank



- \$0.7m of investing cash outflows relate to the International House student acquisition completed in the period
- FY24 investing activities included the completion of multiple campus builds
- Financing cash outflows of \$10.7 million mainly relate to campus lease repayments and are lower than FY24 on exit from several properties at end of lease term

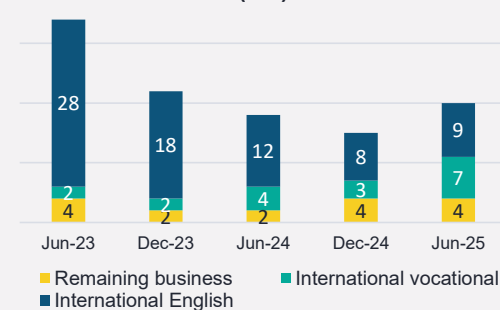
Balance Sheet

Active working capital management and changing composition delivered improved cash at year end

(\$m)	Jun-25	Dec-24	Jun-24	Dec-23
Cash and cash equivalent	18.9	13.7	19.3	16.8
Trade receivables (current)	19.9	18.7	15.0	7.6
Prepayments and other assets	6.6	5.2	6.9	8.8
Trade receivables (non-current)	1.6	1.5	2.2	0.7
Property, plant and equipment	14.0	15.8	17.6	16.3
Right-of-use asset	24.7	32.0	41.5	45.6
Intangible assets	32.2	33.7	31.8	62.1
Other assets (term deposits)	-	-	-	8.1
Total assets	117.8	120.6	134.3	166.0
Trade and other payables	11.6	9.9	10.4	9.8
Contract liabilities (current)	35.6	30.0	30.3	28.8
Lease liabilities (current)	8.4	7.9	7.5	7.5
Employee benefits and other provisions (current)	2.3	2.6	2.5	2.7
Contract liabilities (non-current)	1.6	1.5	2.2	0.7
Deferred tax liabilities	2.4	2.7	3.0	3.9
Employee benefits and other provisions (non-current)	3.7	3.5	3.4	2.9
Lease liabilities (non-current)	32.2	36.4	40.4	44.1
Total liabilities	97.7	94.3	99.7	100.2
Net assets	20.2	26.3	34.6	65.8

- Improved cash position \$18.9m at year end
- Right-of-use assets on property leases lower following \$8.4m of impairments in the period
- Increase in contract liabilities reflects payment cycles of International vocational courses
- Lease liabilities lower due to the passage of time; no material leases executed in the period
- Working capital less exposed to changes in International English tuition volumes relative to past 24 months

Net working capital composition (\$m)



Working capital comprised of trade receivables, agent prepayments, contract liabilities and trade and other payables. Breakdown by business unit contains estimation

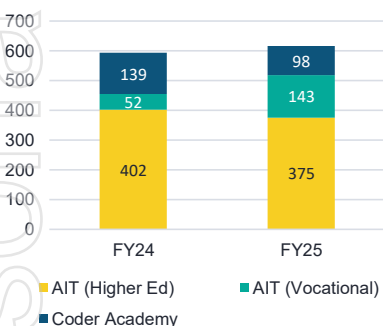
Segment Performance

Permanent cost measures taken across the Group mitigated the earnings impact of revenue shortfalls

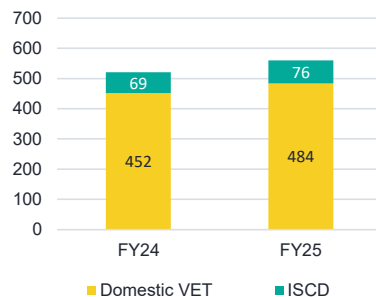
(\$m)	International	T&D	Domestic Vocational	Go Study	Corporate	Total
Revenue						
FY25	71.0	9.6	9.2	6.1	-	95.9
FY24	84.6	11.7	9.2	5.9	-	111.4
Change	(13.6)	(2.1)	(0.0)	0.2	-	(15.5)
Variance %	(16.1%)	(17.9%)	(0.0%)	3.4%	-	(13.9%)
EBITDA¹						
FY25	16.1	(0.3)	1.5	0.5	(3.5)	14.3
FY24 ³	16.2	0.2	1.7	0.4	(3.6)	15.0
Change	(0.1)	(0.5)	(0.2)	0.1	0.1	(0.7)
Variance %	(1.0%)	n/m	(11.8%)	25.0%	2.8%	(4.7%)

- **International** – covered later
- **Technology & Design** –
 - Higher education student enrolments impacted by government policy decisions, high price point for courses and speed of change in technology landscape
 - Further cost actions implemented 30 June 2025
 - Growing market opportunity. Recalibration underway
- **Domestic Vocational** –
 - Steady growth in community service course revenues
 - Leadership changes Jul25; reviewing course mix and new market opportunities
- **Go Study** –
 - Strong performance to increase revenues (+\$0.2m) and EBITDA (+\$0.1m)
 - Pursuing new market opportunities in FY26; NZ and Ireland
- **Corporate** – Improved basis for allocating shared costs in the period; now purely Group / listed costs, including CEO/CFO, board and group finance roles, listing costs, audit, tax and insurance fees

Technology & Design (Student numbers)²



Domestic Vocational (Student numbers)²

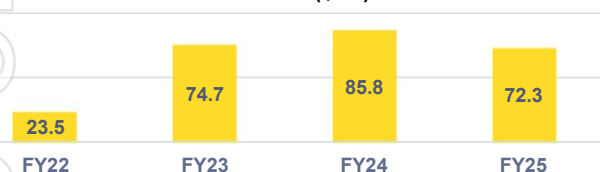


1. Before significant items. Significant items are set out in the Appendices
 2. 12-month average student enrolment numbers for FY24 and FY25.
 3. FY24 segment EBITDA restated for comparability to FY25.
- n/m – Not meaningful

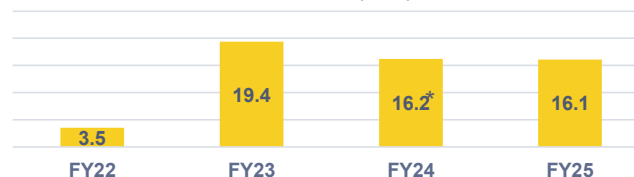
International (Greenwich) Performance

Well run business, strong brand and market position providing quality outcomes for international students

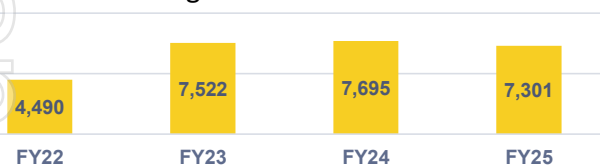
Revenue** (\$m)



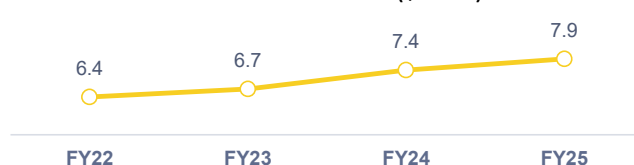
EBITDA¹ (\$m)



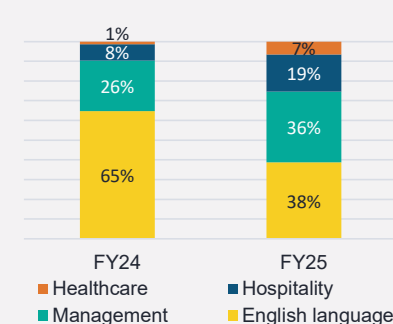
Average Student Numbers²



LTV³ Per Student (\$'000)



Student Number Mix⁴



- Managing current environment well; diversifying revenues beyond English Language courses, now representing under 40% of total students
- Targeting higher margin market segments, with higher LTV and longer tuition tenure
- Will continue to benefit from tuition revenues of IH transaction for the next 12-18 months; \$4.2m revenue booked in FY25, ~\$12m remaining

1. Before significant items. Significant items are set out in the Appendices. FY24 segment EBITDA restated for comparability to FY25.

2. 12-month average student enrolment numbers for FY24 and FY25.

3. LTV = lifetime value; total tuition invoiced per unique student.

4. Proportion % mix based on 12-month average student enrolment numbers for FY24 and FY25.

* FY24 segment EBITDA restated for comparability to FY25.

** Excludes intersegment revenue elimination.

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4

Outlook

Ready to capitalise on recovery

STRONG FOUNDATIONS

Trusted brands, national footprint,
and proven delivery capability

CLEAR STRATEGY

Three pillars driving profitability,
portfolio strength, and new growth

EXECUTION UNDERWAY

Cost reset, streamlined structure,
and focused investment

POSITIONED TO BENEFIT

Delivering value for students,
partners, and shareholders



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Thank You

Mark Kehoe
Chief Executive Officer
mark.kehoe@nexted.com.au

Andrew Nye
Chief Financial Officer
andrew.nye@nexted.com.au

Level 2, 7 Kelly Street
Ultimo NSW 2007
nexted.com.au





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Appendices

AASB 16 Reconciliation

(\$m)	Full year actuals						Change			
	FY25			FY24			(\$m)	%	(\$m)	%
	Post AASB16	Pre AASB16	Change	Post AASB16	Pre AASB16	Change	Post AASB16	Pre AASB16		
Revenue	95.9	95.9	-	111.4	111.4	-	(15.5)	(14%)	(15.5)	(14%)
Gross profit	51.1	51.1	-	57.3	57.3	-	(6.2)	(11%)	(6.2)	(11%)
Underlying EBITDA ¹	14.3	3.2	11.1	15.0	3.5	11.5	(0.7)	(5%)	(0.3)	(9%)
Depreciation and amortization	(14.4)	(6.4)	(8.0)	(15.1)	(6.1)	(9.0)	0.7	5%	(0.3)	(5%)
- Lease related	(8.0)	-	(8.0)	(9.0)	-	(9.0)	1.0	11%	-	n/m
- Other expenses	(6.4)	(6.4)	-	(6.1)	(6.1)	-	(0.3)	(5%)	(0.3)	(5%)
Underlying EBIT ¹	(0.1)	(3.2)	3.1	(0.1)	(2.6)	2.5	-	-	(0.6)	(24%)
Net finance expense	(3.5)	0.2	(3.7)	(3.5)	0.7	(4.2)	-	-	(0.5)	(71%)
- Lease related	(3.7)	-	(3.7)	(4.2)	-	(4.2)	0.5	12%	-	n/m
- Other expenses/income	0.2	0.2	-	0.7	0.7	-	(0.5)	(71%)	(0.5)	(71%)
Significant items	(11.6)	(11.6)	-	(28.9)	(28.9)	-	17.3	60%	17.3	60%
- Impairment of intangible assets	(0.5)	(0.5)	-	(28.9)	(28.9)	-	28.4	98%	28.4	98%
- Impairment of right-of-use assets	(8.4)	(8.4)	-	-	-	-	(8.4)	n/m	(8.4)	n/m
- Impairment of leasehold improvements	(0.2)	(0.2)	-	-	-	-	(0.2)	n/m	(0.2)	n/m
- Other significant items	(2.5)	(2.5)	-	-	-	-	(2.5)	n/m	(2.5)	n/m
Profit before tax	(15.2)	(14.6)	(0.6)	(32.5)	(30.8)	(1.7)	17.4	53%	16.2	53%
Income tax benefit	0.6	0.6	-	1.3	1.3	-	(0.7)	(54%)	(0.7)	(54%)
NPAT	(14.6)	(14.0)	(0.6)	(31.2)	(29.5)	(1.7)	16.6	53%	15.5	53%

1. Before significant items. Significant items are set out in the Appendices

n/m – Not meaningful

Non-IFRS Information

- The Company uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards ('AAS'). These measures are collectively referred to as non-IFRS financial measures. Although the Company believes that these measures provide useful information about the financial performance of the Company, they should be considered as supplemental to the measures calculated in accordance with AAS and not as a replacement for them. Because these non-IFRS financial measures are not based on AAS, they do not have standard definitions, and the way the Company calculates these measures may differ from similarly titled measures used by other companies.
- The non-IFRS measures used by the Company include Underlying EBITDA, EBITDA before significant items, Underlying EBIT and EBIT before significant items.
- Underlying EBITDA is earnings before interest, tax, depreciation and interest and before significant items. Underlying EBIT is earnings before interest and tax and before significant items.

(\$m)	FY25	FY24
NET PROFIT / (LOSS) AFTER TAX	(14.6)	(31.2)
Add back:		
Finance costs net of interest income	3.5	3.5
Impairment of leasehold improvements and intangible assets	0.7	28.9
Impairment of right-of-use assets	8.4	-
Restructuring and leadership transition costs	1.4	-
Other items*	1.1	-
Less:		
Income tax benefit	(0.6)	(1.3)
EBIT before significant items	(0.1)	(0.1)
Depreciation & amortisation	14.4	15.1
EBITDA before significant items	14.3	15.0

* Other items include change in expected credit loss provision (\$0.3 million), true up of agency commission (\$0.6 million), and GST and other adjustments (\$0.1) million

Segment Comparatives – FY24

Full Year Actuals (\$m)				
FY24 Previously reported		FY24 Revised reported		
Revenue		Revenue		Variance
International	85.8	International	84.6	(1.2)
Technology & Design	12.4	Technology & Design	11.7	(0.7)
Domestic Vocational	8.6	Domestic Vocational	9.2	0.6
Go Study	5.9	Go Study	5.9	0.0
Corporate	(1.3)	Corporate	0.0	1.3
Total Revenue	111.4	Total Revenue	111.4	0.0
Underlying EBITDA		Underlying EBITDA		Variance
International	20.6	International	16.2	(4.4)
Technology & Design	1.4	Technology & Design	0.2	(1.2)
Domestic Vocational	1.9	Domestic Vocational	1.7	(0.2)
Go Study	0.6	Go Study	0.4	(0.2)
Corporate	(9.5)	Corporate	(3.6)	5.9
Total EBITDA	15.0	Total EBITDA	15.0	0.0

- Revenue comparatives adjusted to reflect the elimination of intercompany revenues against the relevant business unit
- During the current period, the Group changed the basis for allocating corporate costs to operating segments to better reflect each segments consumption of shared overhead costs, and to align with internal management reporting. Comparative segment information has been restated accordingly
- Remaining Corporate costs now reflect purely group / listed costs, including CEO/CFO, board and group finance roles, listing costs, audit, tax and insurance fees
- ISCD brand moved from Technology & Design to Domestic Vocational

NextEd Group – Our Brands & Our Sectors

A portfolio of education brands focused on student pathways, experiences, and outcomes.

INTERNATIONAL (GREENWICH)

- English language (ELICOS)
- Vocational Education & Training (VET)
 - Greenwich Management College
 - Greenwich Hospitality
 - Greenwich Health & Care
- Higher Education



DOMESTIC VOCATIONAL

- Vocational Education & Training (VET);
 - Health and Community Services
 - Business Services
 - IT
 - Events and Hospitality
 - Sport and Fitness
 - Interior Design
 - Mental Health Short Courses
 - Foundation Studies
- Higher Education



GO STUDY AUSTRALIA

- Student recruitment services across;
 - Australia / New Zealand
 - Europe
 - LATAM

