

18 December 2025
 ASX Market Release

Operational Update - Continued Occupancy Growth and Improving Underlying Centre Earnings

Mayfield Childcare Limited (ASX: MFD) (Mayfield or the Company) is pleased to provide an update on operating performance for October 2025 and November 2025, highlighting continued occupancy growth across all brands and a strengthening starting position for FY26.

Occupancy continuing to rise despite broader sector headwinds

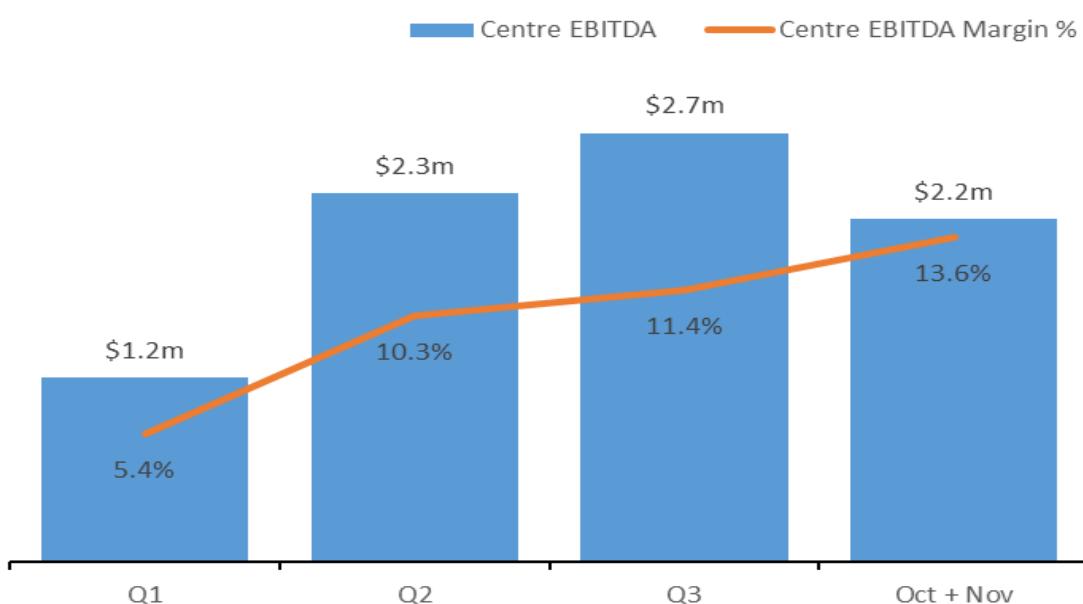
Occupancy continued to improve during November 2025 across the portfolio, with all brands showing positive growth.

Occupancy Type	November 2025	September 2025	Change
Group Occupancy	56%	55%	+1%
Spot Occupancy ¹	65%	64%	+1%
Precious Cargo	45%	44%	+1%

These results reflect the impact of strengthened centre leadership, improved family engagement, and operational discipline across the network.

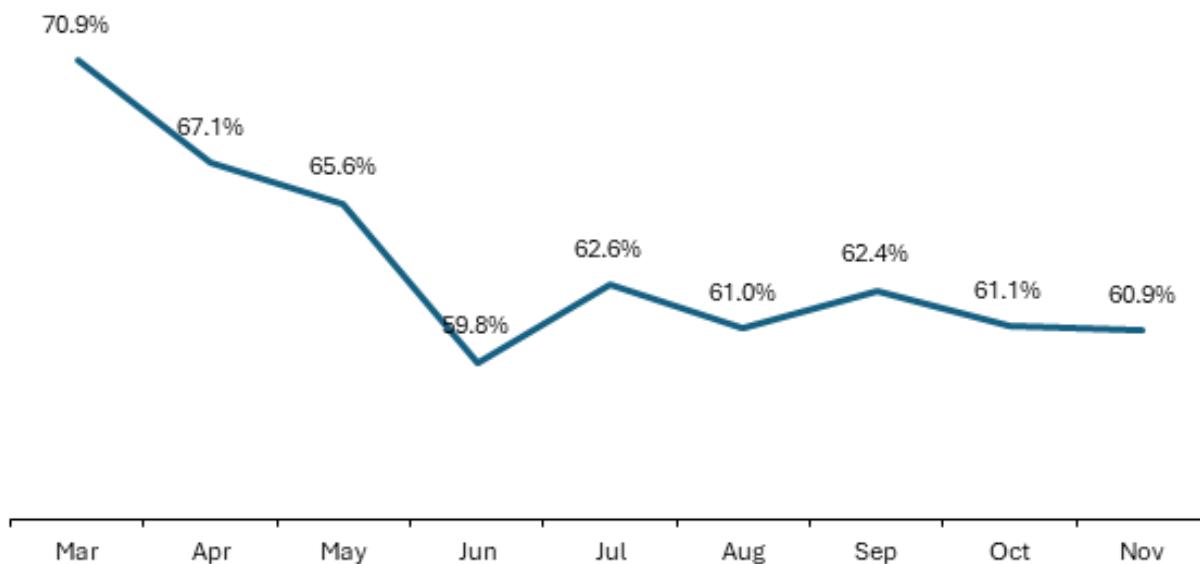
Underlying Centre Earnings

With the rise in occupancy across the Group, Underlying Centre Earnings continue to strengthen driven by significant improvements in cost management and wage control. October and November have delivered \$2.3m in Centre EBITDA² with a continued improvement in Centre EBITDA margin.



1. Spot Occupancy excludes centres previously marked for divestment in comparative period FY24 and Precious Cargo centres
2. Underlying Centre EBITDA is a non-statutory financial concept and measures which are not prescribed by Australian Accounting Standards (AAS). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

A dedicated and diligent focus on wage control has delivered an ongoing improving trend into November, with centre level Wage to Revenue³ (excluding support office costs) of 60.9% in November 2025 vs 70.9% in March 2025.



Strengthening Starting Position for FY26

Mayfield is continuing to deliver against the family first plan of marketing and customer engagement, leading to consistent and predictable inflows of new families into the network. Pleasingly the momentum into December has remained and we are cautiously optimistic of our starting position for February 2026. Internal forward enrolment indicators for February 2026 continue to build, supported by:

- Forecast starting occupancy expected to be 2% ahead of the prior corresponding period (PCP)
- Weekly pre-enrolment inflows of 130 sessions of care per week in line with expectations
- Continued engagement with marketing initiatives with no slow down noted in December 2025
- Ongoing uplift in 3, 4 and 5 day bookings

Performance Delivered Amid Broader Sector Headwinds

These performance improvements have been delivered during a period where several listed early education peers have reported weaker occupancy trends and reduced earnings expectations in recent ASX updates. In contrast, Mayfield has delivered month-on-month occupancy uplift into November and expects to enter FY26 from a stronger starting position.

Outlook

Mayfield's ability to deliver consistent occupancy growth despite broader sector softness demonstrates the effectiveness of recent performance initiatives. The Group remains focused on sustaining this momentum, improving centre mix, strengthening centre capability, and further enhancing occupancy and attendance into FY26.

Update on Takeover Bid from Embark Education Limited (Embark)

Mayfield notes Embark's announcement dated 21 November 2025 in relation to its intention to make an off-market takeover offer to acquire all of the fully paid ordinary shares on issue that it does not already own in Mayfield. Embark advised that it intends to lodge its Bidder's Statement with ASIC by no later than 19 December 2025 and to dispatch the Bidders Statement to Mayfield shareholders by no later than 5 January 2026.

The Board, in consultation with its advisers, will consider the offer and the Bidder's Statement once received and will provide a recommendation to shareholders in its Target's Statement. Based on the Bidder's Statement being dispatched on 5 January 2026, the Company will dispatch the Target's Statement to shareholders by no later than 20 January 2026.

In the meantime, Mayfield shareholders are advised to **TAKE NO ACTION**, in relation to the proposed Offer and any correspondence in relation to it.

This announcement has been approved for release by the Board.

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About Mayfield

Mayfield own and operate 45 childcare centres with over 4,000 registered childcare places across Victoria, Queensland, and South Australia. Our goal is to deliver exceptional, high-quality services to families by continuously improving our centres and surpassing National Quality Standards. We believe that providing the best education and care will create a positive impact on the lives of families we serve.