H1 FY26 Financial Results

IDP Education

26 February 2026

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Highlights

1

H1 FY26 results reflect strong operational execution and focus on quality and student outcomes

2

Transformation progressing well to create a more efficient, technology enabled business, positioned to outperform

3

Well positioned for H2, with FY26 Adjusted EBIT guidance upgraded

H1 FY26 results

Financial performance

- **Revenue** of $462m down 6%, outperforming volume decline
- **Yield** up 15% in Student Placement, up 8% in Language Testing
- **Cost out** on track for $25m net reduction in cost base[3] in FY26
- **Adjusted EBIT** of $88m, 19% margin

Balance sheet

- **Working capital** discipline
  - Cash conversion[1] at 59%
  - Contract assets down 51%[i]
- **Net Leverage Ratio**[2]
  - Reported of 2.5x
  - Borrower group of 2.0x
- **Interim dividend** declared of 3.0 cents per share

FY26 guidance

- **Upgraded FY26 Adjusted EBIT guidance**
  - $120m to $130m

Financial results reflect strong operational execution and working capital discipline

All H1 FY25 figures in this presentation have been restated for the voluntary change in Student Placement revenue recognition announced on 18 December 2025.
Refer to footnotes 1, 2, 3 in Appendix on slides 30 and 31

Notes:
i) vs 31 December 2024.

Strong progress across targeted FY26 transformation priorities

Simplify, reduce cost and strengthen foundations

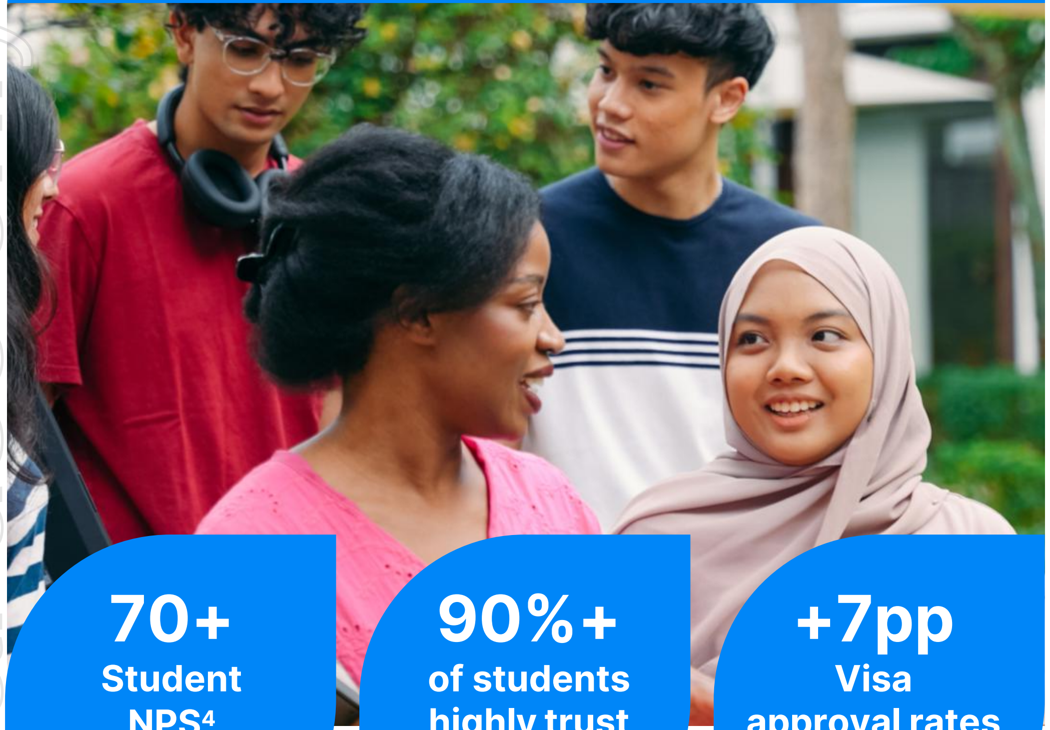
- **Reduced headcount**
  ~900 roles
- **Centralised procurement practice**
  Delivered commercial renegotiations
- **Refocused on high value operations**
  Transitioned to third party models or exited selected markets
- **Consolidated systems and platforms**
  e.g. consolidated five contact centre platforms to one
- **Simplified processes**
  e.g. debtor days reduced from 60 to 29 days over two years
- **Focused investment in technology and AI**
  e.g. Navi, Counsellor Recommendation Engine, FastLane
- **Pursued diversified revenue streams within core segments**
  e.g. Launched new SP destinations in UAE and Malaysia; launched IELTS in China

On track to deliver FY26 $25 million net reduction in cost base[3] - more than offsetting natural cost inflation

Refer to footnote 3 in Appendix on slides 30 and 31

Underpinned by focus on quality and trust

Student experience

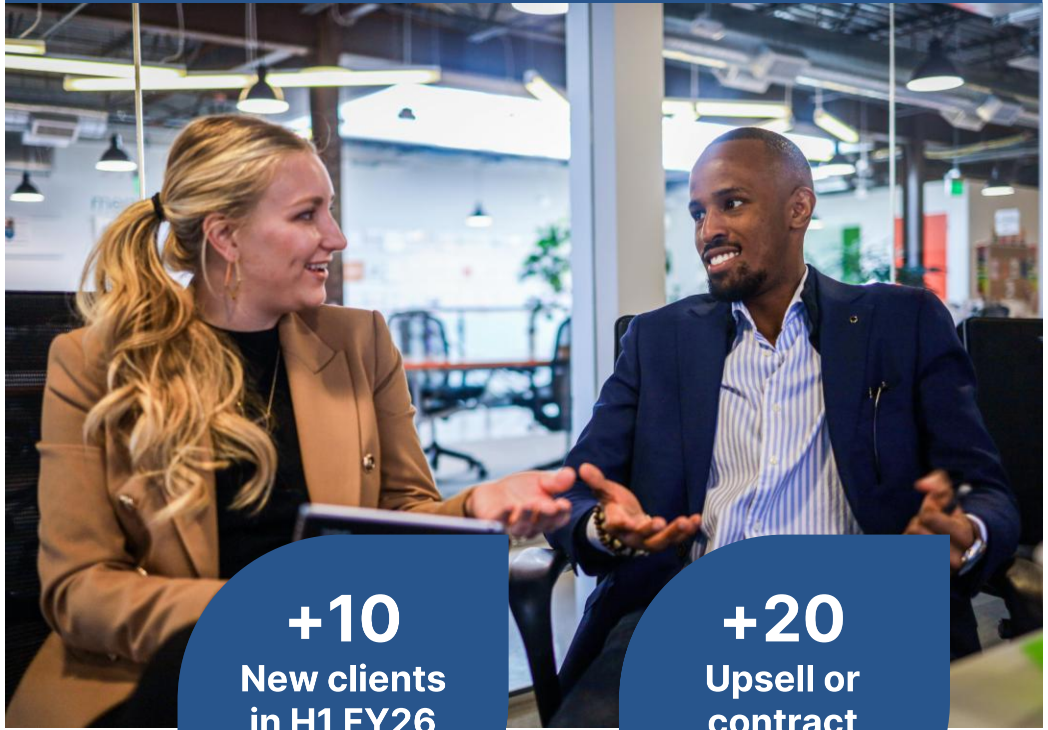


70+
Student NPS[4]

90%+
of students highly trust IDP[5]

+7pp
Visa approval rates outperformance[6]

Client partner wins



+10
New clients in H1 FY26

+20
Upsell or contract inclusions in H1 FY26

Refer to footnotes 4, 5, 6 in Appendix on slides 30 and 31

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Agenda

1. H1 FY26 Results
2. Strategy Execution
3. FY26 Outlook
4. Appendices

1. H1 FY26 Results

Summary income statement

Six Months to 31 December, A$ million	Half Year Actuals FY26	FY25	Growth $m	%	Constant Currency Growth (%)[7]
Total Revenue	**462.2**	**484.1**	**-21.9**	**-5%**	**-6%**
Direct Costs	177.5	183.8	-6.3	-3%	-6%
Gross Profit	284.7	300.3	-15.6	-5%	-6%
Margin (%)	*62%*	*62%*			
Adjusted Overhead costs	169.2	171.3	-2.1	-1%	-2%
Overhead costs signficant items	29.2	-4.3			
Share of Profit/(Loss) of Associate	0.1	0.3	-0.2	-76%	-78%
EBITDA[8]	**86.4**	**133.6**	**-47.2**	**-35%**	**-35%**
Depreciation & Amortisation	28.3	27.0	1.3	5%	4%
Amortisation of Acquired Intangibles	5.7	2.1	3.6	173%	158%
EBIT	**52.6**	**104.6**	**-52.0**	**-50%**	**-50%**
EBIT (Adjusted)[9]	**87.5**	**102.3**	**-14.8**	**-14%**	**-14%**
Net finance expense	-11.9	-12.4	0.5	4%	4%
Profit before tax	40.7	92.2	-51.5	-56%	-56%
Income tax expense	17.2	25.7	-8.5	-33%	-33%
NPAT	23.5	66.5	-43.0	-65%	-65%
NPAT (Adjusted)[9]	**48.6**	**65.0**	**-16.4**	**-25%**	**-25%**

Revenue down 6% vs pcp
- Lower Student Placement and Language Testing volumes partially offset by continued yield improvement

Direct costs down 6% vs pcp
- Cost discipline mitigated volume decrease

Gross profit margin stable at 62% vs pcp
- Higher English Language Testing contribution in H1 FY26
- Direct cost savings and higher yields across all products

Adjusted overhead costs down 2% vs pcp
- Reduced staff costs from ~900 fewer staff and lower discretionary spend offsetting natural cost base inflation

Depreciation and amortisation up 4% vs pcp
- Capitalisation of completed technology projects in FY25 and H1 FY26

Adjusted EBIT and NPAT down vs pcp
- EBIT: $87.5m down 14%
- NPAT: $48.6m down 25%

Refer to footnotes 7, 8, 9 in Appendix on slides 30 and 31

Revenue outperformance to volumes

Six Months to 31 December	Half Year Actuals FY26	FY25	Growth '000s / $	%	Constant Currency Growth (%)[7]
Revenue (A$m)					
Student Placement	227.9	252.9	-25.0	-10%	-12%
Placements[10]	192.4	219.4	-27.0	-12%	-14%
- Australia	78.6	78.2	0.4	0%	0%
- Other Destinations	113.8	141.2	-27.4	-19%	-22%
Other Services[11]	35.5	33.5	2.0	6%	2%
English Language Testing	211.8	209.5	2.3	1%	1%
English Language Teaching	20.6	19.9	0.7	4%	1%
Other	1.9	1.8	0.2	11%	8%
Volumes (000s)[12]					
Placements	34.2	45.6	-11.4	-25%	
- Australia	15.4	16.4	-1.0	-6%	
- Other Destinations	18.8	29.2	-10.4	-35%	
English Language Testing	638.3	683.7	-45.4	-7%	
English Language Teaching	54.4	52.9	1.5	3%	
Yield (A$)[13]					
Placements	5,627	4,812	814	17%	15%
- Australia	5,118	4,771	347	7%	7%
- Other Destinations	6,041	4,836	1,206	25%	22%
English Language Testing	332	306	25	8%	8%
English Language Teaching	379	376	3	1%	-1%

Refer to footnotes 7, 10, 11, 12, 13, 14 in Appendix on slides 30 and 31

Focus on revenue outperformance

- Revenue outperformed volume decline, driven by yield growth across Student Placement and English Language Testing
  - Australia Student Placement revenue flat
  - English Language Testing up 1%

Student Placement volumes down 25% vs pcp

- Policy changes impacted demand and conversion
- Australia -6%, UK -12%, Canada -81%, USA -62%, Ireland +8% and New Zealand +5%

English Language Testing Volumes down 7% vs pcp

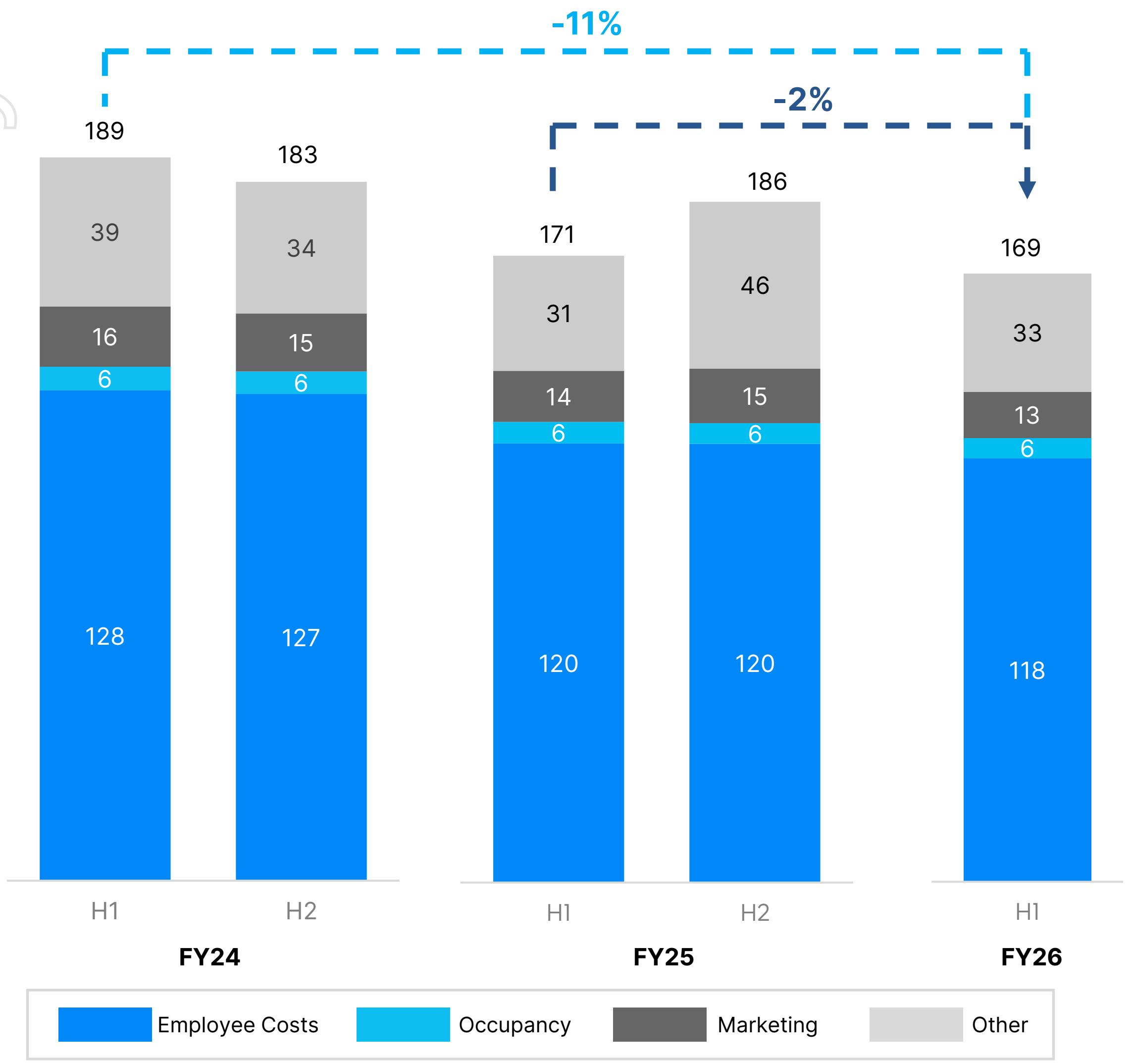
- Ex-India, IELTS volumes up 1% driven by Canada, Australia, Indonesia, Kazakhstan and Thailand
- India IELTS volumes down 27%, broadly in line with market, reflecting student flows[14]

Yield improvement

- Student placement yield +15%
  - Higher tuition commission rates, student essentials growth, favourable destination mix, lower credit note and drop-out provisions
- English Language Testing yield +8%
  - Yield increases and geographic mix

Disciplined cost management

Overhead Costs (Adjusted) (A$m)[15]



Adjusted overheads down 2% vs pcp

- Disciplined cost management more than offset natural cost inflation and delivered $2m net reduction in cost base

Employee costs down 2% vs pcp

- Headcount ~900 lower vs 30 June 2025 from targeted programs and disciplined hiring

Occupancy costs down 6% vs pcp

- Footprint rationalisation delivering occupancy run cost savings

Marketing costs down 7% vs pcp

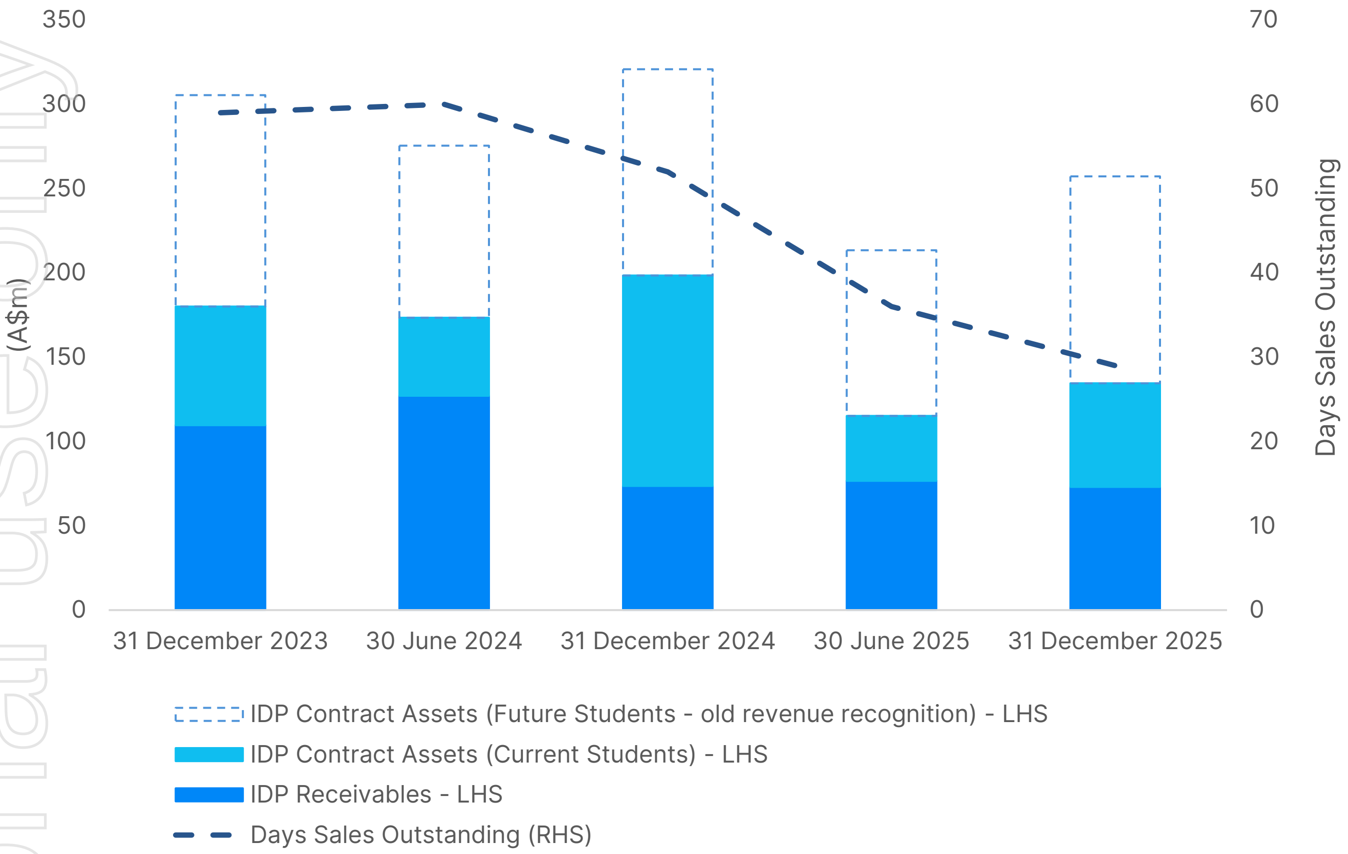
- Savings achieved from continued investment in strategic and tactical marketing campaigns to underpin long-dated pipeline

Other overheads up 4% vs pcp

- Savings offset by increased technology project and run-costs associated with cyber security and cloud consumption

Refer to footnote 15 in Appendix on slides 30 and 31

Faster conversion to cash



Combined contract assets + receivables down 32% vs pcp with Student Placement revenues down 14%

- Contract assets down 51% vs pcp
  - Reflects Student Placement volume reduction and faster billing offset by yield increases
- Trade receivables down 1% vs pcp
  - Decrease from reduced volumes and faster collections from enhanced billing process, offset by higher yields
  - Days Sales Outstanding 29 days vs 52 days H1 FY25

Disciplined capital management

Net debt

Net Debt (A$m)	H1 FY26	H1 FY25	Change
Cash and cash equivalents	119.2	156.9	-37.7
Borrowings	-311.8	-347.9	36.1
Reported net debt	-192.6	-191.0	-1.6
Borrower group net debt	-193.9	-196.9	3.0
Net debt to EBITDA (reported)	**2.5x**	**1.1x**	**1.5x**
Net debt to EBITDA (borrower group)	**2.0x**	**1.1x**	**0.9x**

Strong liquidity and leverage

- Net Leverage Ratio[2] of 2.0x
- Total facilities of $595m
  - Undrawn facilities of $281.1m
  - Diversified tenor, first maturity April 2028
- Cash conversion[1] of 59% (H1 FY25: 59%)

Dividends

- Interim dividend declared of 3.0 cents per share

Refer to footnotes 1,2 in Appendix on slides 30 and 31

2. Strategy Execution

Continuing to execute strongly on IDP's global strategy

Our purpose

To transform lives through international education

We aspire to be

The clear first choice for people with international education ambitions

We will achieve this by

Engaging with more people in more places	As their most trusted partner	To deliver exceptional outcomes

Enabled by our

Diverse and talented people	Leading innovation, data and technology	Outstanding customer experiences	Respected global brands

Student Placement achievements

Student Placement H1

Engaging with more people in more places

- New **destination markets:** United Arab Emirates and Malaysia
- **~50,000 FastLane academic profiles collected,** with >50% through Navi AI adviser
- **IDP Student Community launched** with ~14,000 registered members
- **>180,000 students** at IDP events

As their most trusted partner

- **Student NPS**[4] over 70
- 15% increase in **yield**
- **New partners** and **contract expansions**
- Signed up to the **UK Agent Quality Framework** (AQF) publicly advocating for mandatory AQF adoption
- Contributed to the **UK International Education Strategy**

To deliver exceptional outcomes

- **FastLane** delivered **8% higher conversion** with 12-point higher NPS[16]
- **Student Essentials** 12% growth[i] in Average Revenue Per User
  - ~50% students purchased at least one Student Essential product
  - ~25% students purchased two or more products
- **AI-assisted journeys** driving ~4% increase in courses shortlisted

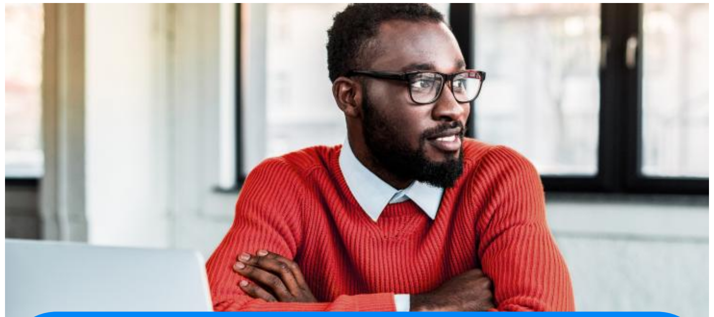
Refer to footnotes 4, 16 in Appendix on slides 30 and 31

Notes:
i) All comparison data is H1 FY26 vs H1 FY25.

Language Testing achievements

Engaging with more people in more places

As their most trusted partner



To deliver exceptional outcomes

Language Testing H1

- **Launched English Language Testing in China** with 5 test centres
- **Launched Envoy English Language Proficiency Test** in India and Brazil
- Delivered **>3 million downloads of IELTS by IDP app**

- IELTS UK Government **Home Office English Language Test** tender engagement
- **Long term renewal of IELTS' service agreement** with IRCC in Canada
- Rolled out upgraded test taker **Identity Verification technology** with biometric identification

- **Improved IELTS booking experience delivered** 3% increase[i] in conversion
- **Enhanced self-assessment tool** added test-aligned practice questions, driving improved confidence and score awareness

Notes:
i) vs H1 FY25.

Proven record in tech innovation positions us to leverage accelerating AI

Underpinned by our strengths

- **Unmatched physical and digital reach**
- **Trusted market leading brands**
- **Deep institution partnerships**
- **Comprehensive proprietary data assets**

Proven record in technology innovation

Established AI capability
500+ AI, data, product and technology specialists built over multiple years

Innovation partnerships
Deep partnerships with leading global AI platforms (AWS, OpenAI, Anthropic, Microsoft)

AI-ready architecture
95%+ of technology platforms cloud-based, enabling modular AI deployment with strong governance

Proven scale & embedded AI

Proprietary data at scale
Global digital platforms and physical distribution generate extensive data assets

AI operationalised
100+ AI/ML models deployed in production across customer-facing and back-office workflows

Embedded learning loop
Proprietary data linked to outcomes across intent and decision data; continuously improves matching, guidance and automation

Focused investment to drive conversion, cost efficiency and unique customer value

AI-powered innovation combined with trusted human connection delivering unique customer value at scale

Faster discovery

AI algorithms and services drive engagement, profile collection and funnel conversion

- Navi, our **24x7 AI-powered chat advisor,** captures intent, behaviour signals and profile data in 10 countries; H1 pilot **delivered 9% more applications**[i]
- Expanding global rollout including AI advice on web; **piloting AI voice-enabled advisor;** Scaling into global contact centre

Enhanced trust and quality

AI-empowered counsellors becoming more productive enabling higher conversion

- Counsellor-led AI-recommendation engine improving productivity and conversion; H1 served ~70k students; **delivered ~15k applications**
- Q3 **AI assisted counselling pilot** ito increase productivity and conversion; **on platform capture and structuring of counsellor advice data asset**

Improved matching and outcomes

AI proactively connects students with tailored offers driving conversion

- FastLane delivers counsellor-led, **AI-enabled personalised offers from institutions**, improving conversion and experience; H1 delivered **8% increased conversion**
- **Scaling of Fastlane proposals;** Further automation of counsellor application administration to increase efficiency

i) India H1 pilot tested performance of human/AI hybrid vs. human only.

Multi-year transformation to position IDP for profitable growth

Simplify, reduce cost, strengthen foundations

- **Reset cost base** to improve efficiency
- **Simplify and strengthen operating model** by reducing layers and duplication, optimise corporate functions to leverage scale
- **Refocus on high-value operations** to deliver more profitable growth; drive efficiency in low-profit operations
- **Leverage global purchasing power** to reduce vendor spend
- **Consolidate systems and platforms**, standardise processes
- Accelerate digital and AI-enabled tools to **drive automation and productivity**

Reinvest for growth and productivity

- **Modernise core processes** and technology platforms to support back-office efficiency and faster decision making
- Scale digital ecosystem and **accelerate emerging opportunities in data**
- **Reimagine seamless digital omni-channel experience** with automated processes and high-value human connection

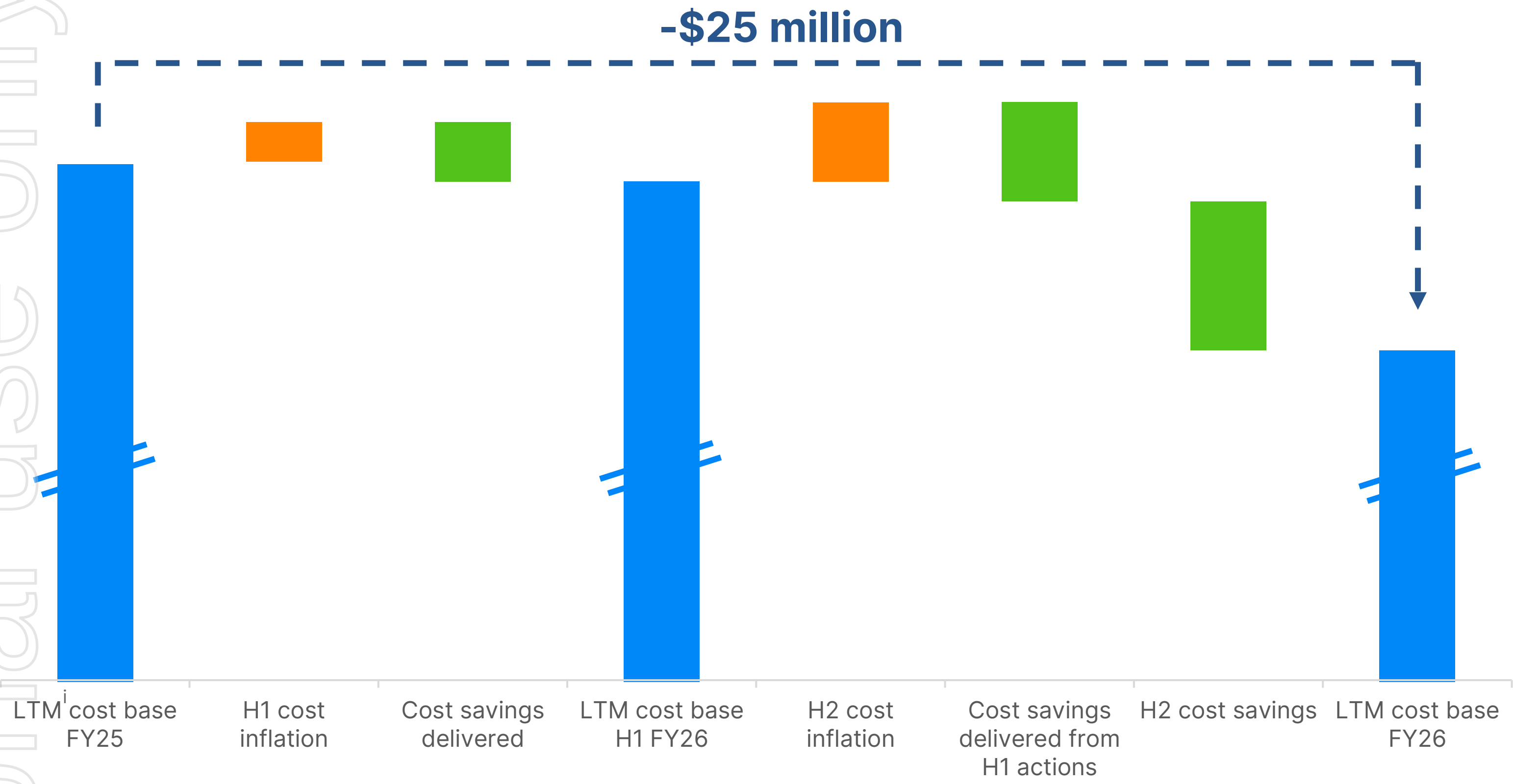
Expand and diversify revenue streams

- Smarter digital tools for **improved funnel conversion**
- Pursue **new revenue streams** within core student journeys
- Build **new commercial models** and **bundled value add services**

H1 delivered strong progress on reducing cost base for revenue environment whilst strengthening foundations for investments in technology and AI to drive long term profitable growth

On track for $25 million net reduction in cost base[3] in FY26

Adjusted Overhead cost base



Simplify, reduce cost, strengthen foundations

H1 outcomes

- ✓ Reduced headcount ~900 roles
- ✓ Centralised procurement and delivered commercial negotiations
- ✓ Refocused on high value operations (e.g. streamlined, transitioned to third party models or exited selected markets)
- ✓ Consolidated systems and platforms (e.g. consolidated five contact centre platforms to one)

H2 priorities

- Simplify and strengthen operating model to accelerate digital execution
- Progress modernising core platforms (e.g. AI-enabled ERP)
- Deliver further operating efficiencies

Additional productivity and revenue benefits expected in future phases

i) LTM: last twelve months.
Refer to footnote 3 in Appendix on slides 30 and 31

3. FY26 Outlook

Outlook

- **Upgrading FY26 Adjusted EBIT guidance to $120m - $130m** (from $115m - $125m)
- Underlying assumptions:
  - Continued challenging industry conditions, planning for FY26 market volumes[17] down 20% - 30% versus FY25
  - Within this context IDP expects revenue outperformance driven by a focus on profitable growth and yield improvements
    - Student Placement yield to grow at low double-digit percentages
    - English Language Testing yield to grow at mid single digits percentages
  - Transformation program on track to deliver $25 million net reduction in cost base in FY26[i], weighted to H2
  - Earnings heavily weighted to H1 – reflects the FY26 intake and destination mix, and a one-off benefit from working capital improvements in the first half

Refer to footnote 17 in Appendix on slides 30 and 31
i) Estimated FY26 one-off restructuring costs of $35 million - $45 million.

4. Appendices

EBIT and NPAT adjustments

Six Months to 31 December, A$ million	FY26 Reported	FY26 Adjustments: M&A Costs	FY26 Adjustments: FX gains / losses	FY26 Adjustments: Intangible Amortisation	FY26 Adjustments: Company Restructure Costs	FY26 Adjustments: Customer Remediation	FY26 Adjustments: Credit Loss Provision	FY26 Adjusted	FY25 Reported	FY25 Adjustments: M&A Costs	FY25 Adjustments: FX gains / losses	FY25 Adjustments: Intangible Amortisation	FY25 Adjustments: Company Restructure Costs	FY25 Adjustments: Customer Remediation	FY25 Adjustments: Credit Loss Provision	FY25 Adjusted	Growth (Adjusted) $m	Growth (Adjusted) %
Total Revenue	**462.2**							**462.2**	**484.1**							**484.1**	**-21.9**	**-5%**
Direct Costs	177.5				0.0			177.5	183.8				0.0			183.8	-6.3	-3%
Gross Profit	284.7							284.7	300.3							300.3	-15.6	-5%
Overhead costs	198.4	2.0	0.4		18.1	2.6	6.1	169.2	167.0	0.0	-6.7		0.6	0.0	1.8	171.3	-2.1	-1%
Share of Profit/(Loss) of Associate	0.1							0.1	0.3							0.3	-0.2	67%
EBITDA	**86.4**	**2.0**	**0.4**	**0.0**	**18.1**	**2.6**	**6.1**	**115.6**	**133.6**	**0.0**	**-6.7**	**0.0**	**0.6**	**0.0**	**1.8**	**129.3**	**-13.6**	**-11%**
Depreciation & Amortisation	28.3							28.3	27.0							27.0	1.3	5%
Amortisation of Acquired Intangibles	5.7			5.7				0.0	2.1			2.1				0.0	0.0	-
EBIT	**52.6**	**2.0**	**0.4**	**5.7**	**18.1**	**2.6**	**6.1**	**87.5**	**104.6**	**0.0**	**-6.7**	**2.1**	**0.6**	**0.0**	**1.8**	**102.3**	**-14.7**	**-14%**
Net finance expense	-11.9							-11.9	-12.4							-12.4	0.5	-4%
Profit before tax	40.7							75.6	92.2							89.9	-14.2	-16%
Income tax expense	17.2	-0.6	-0.1	-1.6	-4.9	-0.8	-1.8	27.0	25.7	0.0	2.0	-0.5	-0.2	0.0	-0.5	24.9	2.1	8%
NPAT	**23.5**	**1.4**	**0.3**	**4.1**	**13.2**	**1.8**	**4.3**	**48.6**	**66.5**	**0.0**	**-4.7**	**1.6**	**0.4**	**0.0**	**1.3**	**65.0**	**-16.3**	**-25%**

- The adjustments to H1 FY26 EBIT earnings shown above are as follows:
  - $18.1m costs associated with restructuring
  - $6.1m specific credit loss provision for customers in countries subject to foreign exchange control
  - $5.7m intangible asset amortisation generated from business combinations
  - $2.6m costs associated with customer remediation
  - $2.0m merger, acquisition and integration expenses
  - $0.4m FX impact

Cash flow

Six Months to 31 December, A$ million	Half Year Actuals H1 FY26	H1 FY25	Growth $m	%
EBITDA	**86.4**	**133.6**	**-47.2**	**-35%**
Non-cash items	10.4	2.3	8.1	352%
Change in working capital	-45.4	-56.8	11.4	20%
Income tax paid	-22.0	-43.6	21.6	50%
Net interest paid	-14.6	-7.7	-6.9	-90%
Operating cash flow	**14.8**	**27.8**	**-13.0**	**-47%**
Capital expenditure	-12.8	-23.6	10.8	46%
Payments for deferred/contingent consideration for acquisition of subsidiaries	0.0	-4.0	4.0	100%
Dividends received from an associate	0.1	0.1	0.0	0%
Cash inflow/(outflow) from investment in term deposits	0.0	13.5	-13.5	-100%
Net cash flow before financing	**2.1**	**13.8**	**-11.7**	**-85%**
Proceeds from borrowings	50.0	70.0	-20.0	-29%
Repayment from borrowings	-25.0	0.0	-25.0	100%
Repayment of lease liabilities	-12.4	-13.0	0.6	5%
Dividend payments	-13.9	-25.5	11.6	45%
Effect of FX on cash holdings in foreign currency	-3.1	4.0	-7.1	-178%
Net cash flow	**-2.3**	**49.3**	**-51.6**	**-105%**

- GOCF[18] of $51.4m reflects conversion from reported EBITDA of 59% (H1 FY25: 59%)
- GOCF in H1 FY26 impacted by one off cash costs offset by lower expenses, lower Contract Assets due to reduced student volumes and an improvement in working capital from faster collections of debtor balances
- Capital expenditure of $12.8m comprised strategic initiatives including:
  - **Student Placement**: driving efficiencies and enhanced data intelligence through the use of AI
  - **IELTS**: modernising paper-based testing (IOC+P) and strengthening the security and integrity of the IELTS test through improved biometric identification processes whilst improving the test taker experience.
  - **Enterprise risk reduction**: including cybersecurity enhancements
- Net borrowings of $25m drawn down during the period (H1 FY25: net borrowings of $70m)

Refer to footnote 18 in Appendix on slides 30 and 31

Segmental earnings

Revenue and EBIT by Geographic Segment[19]

	Half Year Actuals		Growth	
Six Months to 31 December, A$ million	**FY26**	**FY25**	**$m**	**%**
Revenue				
Asia	291.4	329.6	-38.2	-12%
Australasia	33.4	31.0	2.4	8%
Rest of World	137.4	123.5	13.9	11%
Total Revenue	**462.2**	**484.1**	**-21.9**	**-5%**
EBIT				
Asia	92.9	118.9	-26.0	-22%
Australasia	7.9	5.4	2.5	48%
Rest of World	26.2	29.6	-3.4	-11%
Total EBIT pre corporate costs	**127.0**	**153.8**	**-26.8**	**-17%**
Corporate costs	-74.4	-49.2	-25.2	-51%
Total EBIT	**52.6**	**104.6**	**-52.0**	**-50%**

Refer to footnote 19 in Appendix on slides 30 and 31

Asia

- Asia contributed 63% of Group revenue. Total revenue declined 12% due to lower Student Placement volumes to Canada, the US and the UK and reduced English Language Testing volumes in India, partly offset by improved Student Placement volumes to Ireland. EBIT decreased 22%, reflecting lower revenues and transformation related costs

Australasia

- Australasia recorded 8% revenue growth, supported by onshore English Language Testing. EBIT increased 48% due to improved operating leverage and cost control

Rest of World

- Rest of World revenue increased 11%, driven by growth in English Language Testing (particularly in Canada and Uzbekistan), improved Student Placement volumes to the UK and Australia, and Digital Marketing revenue. EBIT declined 11% due to higher expenses, including increased credit loss provisions and transformation related costs
- The 51% increase in corporate costs was mainly due to costs of the transformation program and increases in technology related costs

Balance sheet

A$ million	31-Dec-25	30-Jun-2025	Change
Current assets			
Cash and cash equivalents	119.2	121.5	-2.3
Trade and other receivables	119.1	124.7	-5.6
Contract assets	61.5	38.6	22.9
Other current assets	77.4	54.5	22.9
Current assets	377.2	339.3	37.9
Non-current assets			
Intangible assets	580.9	613.9	-33.0
Rights-of-use assets	79.8	92.8	-13.0
Other non-current assets	138.3	164.8	-26.5
Non-current assets	799.0	871.5	-72.5
Total assets	**1,176.2**	**1,210.8**	**-34.6**
Current liabilities			
Trade and other payables	162.2	175.1	-12.9
Contract liabilities	61.4	75.3	-13.9
Lease liabilities	22.1	24.4	-2.3
Other current liabilities	35.3	34.8	0.5
Current liabilities	281.0	309.6	-28.6
Non-current liabilities			
Borrowings	311.8	286.6	25.2
Lease liabilities	71.4	83.7	-12.3
Deferred tax liabilities	47.0	50.4	-3.4
Other non-current liabilities	13.8	14.8	-1.0
Non-current liabilities	444.0	435.5	8.5
Total liabilities	**725.0**	**745.1**	**-20.1**
Total equity	**451.2**	**465.7**	**-14.5**

- Cash and cash equivalents of $119.2m and drawn debt of $311.8m delivering net debt of $192.6m as at 31 December 2025
- Trade and other receivables declined by $5.6m from faster collection of Australian placement revenue.
- The $22.9m increase in contract assets reflects the UK fall semester billing cycle continuing into H2 FY26.
- Other current assets increased $22.9m reflecting the expected refund of Indian GST tax deposits of $6.6m (previously in non-current assets), timing of prepayments of $5.3m and $9.6m increase in current tax assets.
- Intangible assets decreased by $33.0m due to amortisation and foreign exchange movements, particularly from Indian Rupee and Pound Sterling denominated intangible assets.
- Other non-current assets decreased $26.5m due to the depreciation of plant and equipment, the transfer of the Indian GST tax deposit to current assets and decreases in refundable lease deposits and deferred tax assets.
- Total current liabilities decreased by $28.6m due to $12.9m lower payables and $13.9m lower contract liabilities from digital marketing and English language testing unearned revenue and phasing out of Australian Student Placement Electronic Confirmation of Enrolment ("eCOE") billings since June 2025.
- Total non-current liabilities increased by $8.5m due to $25.2m net loan draw down to fund seasonal working capital requirements offset by $12.3m lease liabilities decrease due to fewer long-term lease contracts.
- Interim dividend declared of 3.0 cents per share

Policy environment

	Australia	UK	Canada	USA
H1 FY26 key policy developments	2026 National Planning Level for international student numbers increased 9% MD115 introduced national planning levels to university level allocations Ban on commission payment for onshore transfers commencing April 2026 India, Nepal & Bangladesh moved to high -risk category under Visa Framework Increased student visa fees from AUD 1,600 to AUD 2,000 Increased savings threshold Increased visa rejection rates	UK International Education Strategy (IES) aiming for £40 billion in annual education exports by 2030 Agent Quality Framework rules implemented Increased visa rejection rates	Reduced immigration targets for FY25-28 Budget released foreign student caps at 155,000 in 2026 and 150,000 in 2027-28 Increased visa rejection rates	Temporary pause in visa processing Reduced visa appointment slots Increased visa rejection rates
Upcoming events	Dynamic immigration conditions	Basic Compliance Assessment framework implemented Uncertainty on form / timing of further Immigration White Paper recommendations Flat rate levy (GBP925) on international fees in England from 1 August 2028	Canadian Ministerial trip to India in March 2026	Potential changes to optional practical training work rights

As the leading quality player in the market, IDP is well placed to help students and institutions navigate dynamic market conditions

Footnotes

	Term / statement	Definition
1	Cash conversion	Cash conversion calculated as Gross Operating Cash Flow (GOCF) (Operating Cash Flow less Net Interest less Income Tax paid), divided by reported EBITDA
2	Net Leverage Ratio	• The Reported Net Leverage Ratio divides reported net debt as at 31 December of $192.6m by pre-AASB16 reported EBITDA for the twelve months to 31 December 2025 of $76.1m. • Borrower Group Net Leverage Ratio divides borrower group net debt as at 31 December 2025 of $193.9m by pre-AASB16 reported EBITDA for the twelve months to 31 December 2025 of $76.1m plus add back of Transformation Costs of $22.4m
3	Net reduction in cost base	Adjusted overhead cost savings net of budgeted annual cost inflation related to staff cost and currency
4	Student NPS	Student Placement Net Promoter Score as recorded by IDP's Student NPS Program July to December 2025; n=14,164
5	Students highly trust IDP	Student Placement trust survey as part of IDP's Student NPS Program July to December 2025. n=13,898
6	Visa approval rates outperformance	Calculated as the percentage point difference in approval rate for IDP students vs market • For Australia the industry average visa approval rates are for the primary offshore applicant for Higher Education courses as new study permits for the period ending 31 December 2025 v pcp • For the UK it is for new study permits for the period ending 30 September 2025 v pcp • For Canada it is for new study permits for the period ending 30 November 2025 v pcp • All IDP data is for period ending 31 December Source: IDP; UK, Australia and Canadian Governments
7	Constant Currency Growth	Calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period; all growth rates in text relate to constant currency growth
8	EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
9	EBIT (Adjusted), NPAT (Adjusted)	Earnings Before Interest and Tax ("EBIT") and Net Profit After Tax ("NPAT") adjusted to exclude specific credit loss provision for customers in countries subject to foreign exchange control, costs associated with customer remediation, costs associated with restructuring, unrealised and/or volatile FX impact, merger, acquisition and integration expenses, intangible asset amortisation generated from business combinations, and intangible asset amortisation generated from acquired technology assets
10	Placements revenue	Placements revenue includes all commissions received from institutions for the placement of a student into a course plus any fees paid by students for our services or revenue generated via sale of a "Student Essentials" product

Footnotes

	Term / statement	Definition
11	Other Services revenue	Other services related to Student Placement includes all revenue received from institutions for digital marketing, events, consultancy and data services, or peer-to-peer marketing via The Ambassador Platform
12	Volumes	Volumes for each category are calculated as follows: • Placements volume is the number of Application Processing Fees (APFs), being the fee IDP Education receives from its client institutions for placing students into a course. The volume does not include students placed into non-clients for which we do not receive a commission • English Language Testing volumes is the number of tests conducted across all test types • English Language Teaching volumes is the number of courses which students enrol in during the period
13	Yield	Calculated as total revenue for each category divided by total volumes
14	India IELTS volumes down broadly in line with market	H1 FY26 India IELTS volumes covers the 6-month period from 1 July 2025 to 31 December 2025 Last 12-month Indian study visa applications for Australia, UK, and Canada down 29% vs pcp. Last 12 month used for visa data due to availability of data. Student visa application data for last 12 months uses latest government data available which is to 31 December for Australia, 30 September for the UK and 30 November for Canada Source: IDP; UK, Australia and Canadian Governments
15	Overhead Costs (Adjusted)	Adjusted to exclude specific credit loss provision for customers in countries subject to foreign exchange control, costs associated with customer remediation, costs associated with restructuring, unrealised and/or volatile FX impact, merger, acquisition and integration expenses. A reconciliation to total overhead costs is provided on page 25
16	FastLane delivered 8% higher conversion with 12-point higher NPS	NPS compared to NPS for all students surveyed for the IDP NPS in H1 FY26
17	Market volumes	Market volumes are the total number of new international students commencing study in IDP's six key destination markets. Based on no further change in key immigration and visa policy settings.
18	GOCF	Gross Operating Cash Flow calculated as Operating Cash Flow less Net Interest less Income Tax paid
19	Revenue and EBIT by Geographic Segment	The segmental EBIT is not presented on an adjusted basis so includes the various costs outlined on page 25 which have been removed from Adjusted EBIT to show the underlying performance of the business