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**IDP EDUCATION LIMITED**  
**ABN 59 117 676 463**

**Interim Financial Report**  
**For the half-year ended 31 December 2025**

**Appendix 4D**  
**IDP EDUCATION LIMITED**  
**ABN 59 117 676 463**  
**Half-year ended 31 December 2025**

**Results for Announcement to the Market**

	31 December 2025	31 December 2024 Restated <sup>^</sup>	Movement	Movement
	\$000	\$000	\$000	%
Revenue from ordinary activities	462,245	484,109	(21,864)	(5)
Statutory net profit for the half-year	23,470	66,451	(42,981)	(65)
Statutory net profit for the half-year attributable to the owners of IDP Education Limited	22,742	66,263	(43,521)	(66)

Dividends	Amount per ordinary share cents	Franked amount per ordinary share cents <sup>1</sup>
FY25 final dividend	5.00	2.50
FY26 interim dividend (declared after balance date)	3.00	1.50

<sup>1</sup> Franked at the Australian corporate tax rate of 30%

Record date for determining entitlement to the dividends

- FY25 final dividend 11 September 2025
- FY26 interim dividend 5 March 2026

Dividend payment date

- FY25 final dividend 25 September 2025
- FY26 interim dividend 26 March 2026

Net tangible assets per ordinary share	31 December 2025	30 June 2025 Restated <sup>^</sup>
	cents	cents
Net tangible assets per share <sup>2</sup>	(52.27)	(57.36)
Net assets per share	161.41	166.85

<sup>2</sup> Net tangible assets are defined as net assets attributable to owners of IDP Education Limited less intangible assets and capitalised development costs.

A significant proportion of the Group's assets are intangible in nature, totalling \$594.7m (30 June 2025: \$624.0m), including software, goodwill, identifiable intangible assets relating to businesses acquired and capitalised development costs. These assets are excluded from the calculation of net tangible assets per share.

**Other information**

Additional Appendix 4D disclosure requirements and further information, including commentary on the Group's operating performance, results of segments and other factors affecting the results for the current financial period are contained in the Interim Financial Report and the Group's H1 FY26 Results Announcement.

The Condensed Consolidated Financial Statements contained within the Interim Financial Report, upon which this Appendix 4D is based, have been reviewed by Deloitte Touche Tohmatsu.

<sup>^</sup> As announced to the ASX on 18 December 2025, the Group adopted a voluntary change to its accounting policy for student placement revenue in FY26. Comparative period figures for the impacted financial statement line items have been restated accordingly. Refer to note 3.1 for further details.

## Contents

Directors' report.....	3
Auditor's independence declaration .....	9
Condensed consolidated statement of profit or loss .....	10
Condensed consolidated statement of other comprehensive income .....	11
Condensed consolidated statement of financial position.....	12
Condensed consolidated statement of changes in equity .....	13
Condensed consolidated statement of cash flow .....	15
Notes to the financial statements .....	16
1. General information.....	16
2. Segment Information.....	17
3. Revenue.....	18
4. Expenses .....	21
5. Income taxes .....	21
6. Earnings per share .....	22
7. Intangible assets.....	23
8. Borrowings.....	24
9. Issued capital .....	25
10. Dividends .....	25
11. Contingent liabilities .....	26
12. Events after the reporting period .....	26
Directors' declaration .....	27
Independent auditor's review report to the members.....	28
Corporate Directory .....	30

## Directors' report

The Directors of IDP Education Limited present their Report together with the Interim Financial Report of IDP Education Limited (the Company) and its controlled entities (the Group, IDP Education or IDP) for the half-year ended 31 December 2025, and the Auditor's Review Report thereon.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors' Report is as follows:

### Directors

The following persons were Directors of IDP Education Limited during the half-year and up to the date of this report unless otherwise stated:

Name	Particulars
Tracey Horton AO	Non-Executive Director and Chair
Tennealle O'Shannessy	Managing Director and Chief Executive Officer
Ariane Barker	Non-Executive Director
Andrew Barkla	Non-Executive Director
Chris Leptos AO	Non-Executive Director
Paul Rogan	Non-Executive Director (appointed on 15 September 2025)
Professor Colin Stirling	Non-Executive Director
Michelle Tredenick OAM	Non-Executive Director
Greg West	Non-Executive Director (resigned on 21 October 2025)

### Review of operations

IDP Education's financial performance for the half year ended 31 December 2025 (H1 FY26) reflected a continuation of the recent challenging operating conditions across the international education industry, partly offset by IDP's disciplined execution on the transformation program and continued focus on quality, yield and cost control.

Restrictive and volatile immigration and student visa settings across key destination markets continued to reduce global student mobility. Visa issuance data for the 12 months to 31 December 2025<sup>1</sup> showed international student volumes to IDP's four key destination markets declined 20%, with Australia down 11%, Canada down 69%, United States down 23%, and the United Kingdom up 7%. These policy driven dynamics impacted destination country supply and student sentiment, contributing to a sharp decline in volumes from key source countries, particularly India and China.

IDP made good progress delivering on the transformation program announced at the FY25 results. Six months into this multi-year program, IDP is progressing towards a simpler, more agile and technology-enabled organisation, positioned to win over the long term. Key initiatives implemented during H1 FY26 included resetting the cost base, simplifying the operating model, consolidating systems and platforms, and accelerating the roll out of digital and AI-enabled tools.

These changes were progressed while maintaining IDP's longstanding commitment to quality. The Student Placement Net Promoter Score remained above 70, with more than 90% of surveyed students reported high trust in IDP, and IELTS maintained its position as the most widely accepted and trusted high-stakes English language test globally.

As announced to the ASX on 18 December 2025, the Group has implemented a voluntary change in accounting policy for student placement services, aligning the timing of revenue recognition across all markets to census date<sup>2</sup>. This change ultimately results in a consistent, unified approach to revenue recognition across all jurisdictions, with revenue being recognised at a later point in time for Australia and the UK compared to historical practice, aligned with the timing of revenue recognition for Canada and the US, which remains unchanged. Further details are set out in Note 3 of the half year financial report.

Cash and balance sheet management discipline continued, which delivered consistent cash conversion of 59% (H1 FY25: 59%), \$63.3m lower contract asset balances since 31 December 2024, and a Net Leverage Ratio of 2.5x at period end, well within debt covenants.

A summary of IDP Education Limited's consolidated financial results for the half-year ended 31 December 2025 (H1 FY26) is set out below.

<sup>1</sup> Using latest visa available data 12 months to 31 December 2025: Australia December 2025, Canada November 2025, UK, September 2025, US May 2025

<sup>2</sup> Census date is the official deadline set by a university or higher-education provider that student can withdraw from a unit or course without incurring tuition fees. After this date, the enrolment is considered final for financial and reporting purposes.

The table below presents a summary of the key financial metrics for the period.

Six Months to 31 December	Unit	H1 FY26	H1 FY25 Restated**	Growth		Constant Currency Growth (%)***
				A\$m	%	
Student Placement	A\$m	227.9	252.9	(25.0)	(10%)	(12%)
Placements	A\$m	192.4	219.4	(27.0)	(12%)	(14%)
- Australia	A\$m	78.6	78.2	0.4	0%	0%
- Other Destinations	A\$m	113.8	141.2	(27.4)	(19%)	(22%)
Other Services	A\$m	35.5	33.5	2.0	6%	2%
English Language Testing	A\$m	211.8	209.5	2.3	1%	1%
English Language Teaching	A\$m	20.6	19.9	0.7	4%	1%
Other	A\$m	1.9	1.8	0.1	11%	8%
<b>Total Revenue</b>	<b>A\$m</b>	<b>462.2</b>	<b>484.1</b>	<b>(21.9)</b>	<b>(5%)</b>	<b>(6%)</b>
Gross Profit	A\$m	284.7	300.3	(15.6)	(5%)	(6%)
EBIT	A\$m	52.6	104.6	(52.0)	(50%)	(50%)
<b>EBIT (Adjusted)</b>	<b>A\$m</b>	<b>87.5</b>	<b>102.3</b>	<b>(14.8)</b>	<b>(14%)</b>	<b>(14%)</b>
NPAT	A\$m	23.5	66.5	(43.0)	(65%)	(65%)
<b>NPAT (Adjusted)</b>	<b>A\$m</b>	<b>48.6</b>	<b>65.0</b>	<b>(16.4)</b>	<b>(25%)</b>	<b>(25%)</b>
Basic EPS	cents	8.2	23.8	(15.6)	(66%)	
EPS (Adjusted)	cents	17.2	23.3	(6.1)	(26%)	
Net Debt *	A\$m	192.6	191.0	1.6	1%	

\* Net debt is calculated as total interest bearing liabilities less cash on hand

\*\* As announced to the ASX on 18 December 2025, the Group adopted a voluntary change to its accounting policy for student placement revenue in FY26. Comparative period figures for the impacted financial statement line items have been restated accordingly. Refer to note 3.1 for further details

\*\*\* Growth based on H1 FY25 translated using the same exchange rates used in the presentation of IDP Education's H1 FY26 results

A reconciliation between reported and adjusted EBIT/NPAT is provided in the table below.

Six Months to 31 December	H1 FY26		H1 FY25	
	EBIT \$m	NPAT \$m	EBIT \$m	NPAT \$m
<b>EBIT/NPAT (Reported)</b>	52.6	23.5	104.6	66.5
Adjusted by the following significant items:				
Specific credit loss provision for customers in countries subject to foreign exchange control	6.1	4.3	1.8	1.3
Costs associated with customer remediation	2.6	1.8	-	-
Costs associated with restructuring	18.1	13.2	0.5	0.3
Unrealised and/or volatile FX impact	0.4	0.3	(6.7)	(4.7)
Merger, acquisition and integration expenses	2.0	1.4	-	-
Intangible asset amortisation generated from business combinations	2.6	1.9	2.1	1.6
Intangible asset amortisation generated from acquired technology assets	3.1	2.2	-	-
<b>EBIT/NPAT (Adjusted)</b>	<b>87.5</b>	<b>48.6</b>	<b>102.3</b>	<b>65.0</b>

The Directors believe these adjustments and other non-IFRS measures included in this report are relevant and useful in measuring the financial performance of the Group. Whilst the significant items above have been added back to present EBIT/NPAT (Adjusted) at a Group level, they have not been adjusted at a segment level, hence they remain included in the segment results discussed below.

## Group results

Group revenue declined 5% to \$462.2m (H1 FY25: \$484.1m). The decline was driven primarily by lower Student Placement and English Language Testing volumes across key destination markets. Improvements in average price, particularly Student Placement, partially mitigated the impact of lower volumes.

Adjusted Earnings Before Interest and Tax (Adjusted EBIT) decreased 14% to \$87.5m, with margin affected by the operating leverage inherent in the business, lower volumes from higher margin markets, and the phasing of benefits from the transformation program.

Adjusted Net Profit After Tax (Adjusted NPAT) declined 25% to \$48.6m from the flow through of the lower Adjusted EBIT performance.

Cash conversion was consistent with H1 FY25 at 59%, supported by disciplined cash management and lower contract asset balances compared to the prior year.

## Student Placement

Student Placement revenue declined 10% to \$227.9m, driven by significant volume reductions across all four key destination markets. Student volumes were lower in Canada (down 81%), Australia (down 6%), UK (down 12%) and USA (down 62%) offset by volume gains in New Zealand (up 5%) and Ireland (up 8%). From a source country perspective, India revenue declined 24% and China revenue declined 23%. The rest of Asia revenue (excluding India and China) was 13% higher and Rest of the World revenue was 11% higher.

Other Student Placement Services revenue increased 6% to \$35.5m, driven by growth in Digital Marketing and related services.

## English Language Testing

English Language Testing revenue grew 1% to \$211.8m. This reflected higher average price offsetting a 7% decline in test volumes. India revenue declined 25% due to regulatory changes affecting Canada-bound students and increased competition. Rest of the World revenue increased by 13%.

## English Language Teaching

English Language Teaching revenue increased 4% to \$20.6m supported by growth in both volume and average price.

## Gross profit and operating costs

Gross profit margin remained steady at 61.6% (H1 FY25: 62.0%). Adjusted EBIT declined 14.0% to \$87.5m, reflecting lower student and testing volumes and the phasing in of cost benefits from the transformation program over the period.

Direct costs declined 3.4% due to lower volumes and disciplined product line cost management.

Overhead costs increased 19% to \$198.4m driven by costs associated with the transformation program. Excluding these costs, overhead costs reduced by 1% as inflationary pressures in the cost base were offset by savings.

Currency movements had a \$6.5m positive impact on revenue and a negligible impact on EBIT and NPAT.

## Revenue and EBIT by Geographic Segment (A\$m)

Six Months to 31 December	H1 FY26	H1 FY25 Restated	Growth	
			\$m	%
<b>Revenue</b>				
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%
<b>Total revenue</b>	<b>462.2</b>	<b>484.1</b>	<b>(21.9)</b>	<b>(5%)</b>
<b>EBIT</b>				
Asia	92.9	118.9	(26.0)	(22%)
Australasia	7.9	5.3	2.6	48%
Rest of World	26.2	29.6	(3.4)	(11%)
<b>Total EBIT pre corporate costs</b>	<b>127.0</b>	<b>153.8</b>	<b>(26.8)</b>	<b>(17%)</b>
Corporate costs	74.4	49.2	25.2	51%
<b>Total EBIT</b>	<b>52.6</b>	<b>104.6</b>	<b>(52.0)</b>	<b>(50%)</b>

## 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 disciplined 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.

## Corporate costs

The 51% increase in corporate costs was mainly due to costs of the transformation program (\$7.1m), costs related to customer remediation (\$2.6m) and M&A expenses (\$2m) along with increases in technology related costs (\$5.8m).

## Financial Position

	31 Dec 2025	30 Jun 2025 Restated
	\$m	\$m
Cash and cash equivalents	119.2	121.5
Debtors	119.1	124.7
Contract assets	61.5	38.6
Other current assets	77.4	54.5
Intangible assets	580.9	613.9
Right-of-use assets	79.8	92.8
Other non-current assets	138.3	164.8
<b>Total assets</b>	<b>1,176.2</b>	<b>1,210.8</b>
Non-current borrowings	311.8	286.6
Lease liabilities	93.5	108.0
Other non-current liabilities	60.8	65.3
Current creditors and provisions	189.6	199.8
Other current liabilities	69.3	85.4
Shareholders equity and non-controlling interests	451.2	465.7
<b>Total liabilities and equity</b>	<b>1,176.2</b>	<b>1,210.8</b>

The Group maintained a solid balance sheet, with total assets of \$1,176.2m (30 June 2025: \$1,210.8m) and net assets of \$451.2m.

The Group had \$119.2m of cash at 31 December 2025 (30 June 2025: \$121.5m), including \$78.7m (30 June 2025: \$72.8m) held by the Group's foreign subsidiaries. The Group continues to manage its financial position and cash flow to ensure adequate liquidity despite challenges arising from foreign exchange controls which restrict or delay the repatriation of cash from some countries.

Debtors 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 \$25m net loan draw down to fund seasonal working capital requirements offset by \$12.3m lease liabilities decrease due to fewer long-term lease contracts.

### **Borrowings and net debt**

Total borrowings at 31 December 2025 (excluding capitalised transaction costs) were \$313.8m (30 June 2025: \$288.8m).

Net debt as at 31 December 2025 was \$191.0m, an increase from \$166.2m at 30 June 2025 and a reduction from \$196.9m at 31 December 2024. Net Debt is calculated as borrowings and derivative financial instruments, less cash on hand.

Net leverage was 2.5x (H1 FY25:1.1x), higher than last year mainly due to the impact of the significant items noted on page 4. Banking group net leverage, adjusted for transformation costs, was 2.0x (H1 FY25: 1.1x), with the Group remaining within covenant limits.

As at 31 December 2025, the unsecured syndicated bank facilities with limits of \$594.9m are as follows:

Australian Dollar: \$198.3m	Facility A: Unsecured Cash advance facility
Australian Dollar: \$198.3m	Facility B: Unsecured Cash advance facility
Australian Dollar: \$198.3m	Facility C: Unsecured Cash advance facility

### **Outlook**

The policy outlook for the international education sector is not yet certain, and conditions are expected to remain challenging in the near term as governments in key destination markets continue to balance immigration settings with domestic policy priorities including for the university sector.

The Group remains focused on completing phase one of the transformation in FY26 and delivering the next phases of the multi-year transformation program. This includes driving cost efficiency to deliver the \$25m net cost reduction in FY26, continuing to strengthen digital and AI-enabled capabilities, enhancing institutional partnerships, while maintaining IDP’s commitment to high-quality, student-first services. These activities are delivering a stronger financial position and the agility needed to pursue areas of profitable growth to navigate ongoing volatility.

IDP Education is well-positioned as market conditions stabilise supported by its global scale, strong market share, diversified business model, trusted brand, and ongoing investment in technology and productivity.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

**Rounding of amounts**

The Interim Financial Report and Directors' Report are presented in Australian dollars and amounts have been rounded to the nearest thousand dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

This report is made in accordance with a resolution of the Directors.



Tracey Horton AO  
Chair



Tennealle O'Shannessy  
Managing Director

Melbourne  
25 February 2026

25 February 2026

Board of Directors  
IDP Education Limited  
Level 10, Melbourne Quater 2  
697 Collins Street  
Docklands VIC 3008

Dear Board Members,

### **Auditor's Independence Declaration - IDP Education Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of IDP Education Limited.

As lead audit partner for the review of the half-year financial report of IDP Education Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully,



DELOITTE TOUCHE TOHMATSU



Travis Simkin  
Partner  
Chartered Accountants

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**Condensed consolidated statement of profit or loss  
for the half-year ended 31 December 2025**

		31 December 2025	31 December 2024
	Notes	\$'000	Restated <sup>^</sup> \$'000
Revenue	2, 3	462,245	484,109
Expenses	4	(375,889)	(350,805)
Depreciation and amortisation		(33,874)	(29,054)
Finance income		766	1,627
Finance costs		(12,653)	(13,993)
Share of results of associates		76	316
<b>Profit for the half-year before income tax expense</b>		<b>40,671</b>	<b>92,200</b>
Income tax expense	5	(17,201)	(25,749)
<b>Profit for the half-year</b>		<b>23,470</b>	<b>66,451</b>
<b>Profit for the half-year attributable to:</b>			
Owners of IDP Education Limited		22,742	66,263
Non-controlling interests		728	188
		<b>23,470</b>	<b>66,451</b>

**Earnings per share (EPS)**

**Attributable to the owners of IDP Education Limited**

		31 December 2025	31 December 2024
	Notes		Restated <sup>^</sup>
Basic EPS (cents per share)	6	8.17	23.81
Diluted EPS (cents per share)	6	8.12	23.76

<sup>^</sup> Refer to note 3.1 for details.

The above statement should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of other comprehensive income  
for the half-year ended 31 December 2025**

	31 December 2025	31 December 2024
	\$'000	Restated <sup>^</sup> \$'000
<b>Profit for the half-year</b>	23,470	66,451
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(32,262)	29,041
Cash flow hedges:		
Fair value gains/(losses) on hedging instruments	3,714	(6,010)
Cumulative losses on hedging instruments reclassified to profit or loss	(1,090)	(653)
Income tax related to gains/(losses)	2,276	(419)
Other comprehensive income for the half-year, net of income tax	(27,362)	21,959
<b>Total comprehensive income for the half-year</b>	<b>(3,892)</b>	<b>88,410</b>
<b>Total comprehensive income attributable to:</b>		
Owners of IDP Education Limited	(4,503)	88,188
Non-controlling interests	611	222
	<b>(3,892)</b>	<b>88,410</b>

<sup>^</sup> Refer to note 3.1 for details.

The above statement should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of financial position  
as at 31 December 2025**

		31 December 2025	30 June 2025
	Notes	\$'000	Restated <sup>^</sup>
			\$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		119,234	121,481
Trade and other receivables		119,098	124,749
Contract assets		61,473	38,619
Current tax assets		39,631	29,973
Other current assets		37,725	24,460
<b>Total current assets</b>		<b>377,161</b>	<b>339,282</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		-	5,175
Investment in associates		3,993	3,985
Plant and equipment		23,599	29,508
Rights-of-use assets		79,766	92,827
Intangible assets	7	580,861	613,872
Capitalised development costs		13,884	10,177
Deferred tax assets		65,776	72,133
Other non-current assets		31,130	43,845
<b>Total non-current assets</b>		<b>799,009</b>	<b>871,522</b>
<b>TOTAL ASSETS</b>		<b>1,176,170</b>	<b>1,210,804</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		162,241	175,116
Lease liabilities		22,125	24,369
Contract liabilities		61,384	75,317
Provisions		27,379	24,684
Current tax liabilities		5,699	7,228
Other financial liabilities		2,167	2,885
<b>Total current liabilities</b>		<b>280,995</b>	<b>309,599</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	8	311,764	286,582
Lease liabilities		71,386	83,679
Deferred tax liabilities		46,983	50,421
Provisions		11,998	13,026
Other financial liabilities		1,853	1,777
<b>Total non-current liabilities</b>		<b>443,984</b>	<b>435,485</b>
<b>TOTAL LIABILITIES</b>		<b>724,979</b>	<b>745,084</b>
<b>NET ASSETS</b>		<b>451,191</b>	<b>465,720</b>
<b>EQUITY</b>			
Issued capital	9	282,353	281,716
Reserves		(15,855)	8,747
Retained earnings		182,766	173,941
<b>Equity attributable to owners of IDP Education Limited</b>		<b>449,264</b>	<b>464,404</b>
Non-controlling interests		1,927	1,316
<b>TOTAL EQUITY</b>		<b>451,191</b>	<b>465,720</b>

<sup>^</sup> Refer to note 3.1 for details.

The above statement should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2025**

	Note	Issued capital \$'000	Cash flow hedge reserve \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Retained earnings \$'000	Equity attributable to owners of IDP Education Limited \$'000	Non- controlling interests \$'000	Total \$'000
<b>As at 30 June 2024 – as previously reported</b>		<b>280,666</b>	<b>457</b>	<b>1,552</b>	<b>(8,402)</b>	<b>248,292</b>	<b>522,565</b>	<b>808</b>	<b>523,373</b>
Voluntary accounting policy change <sup>^</sup>		-	-	-	-	(73,951)	(73,951)	-	(73,951)
<b>As at 30 June 2024 – restated</b>		<b>280,666</b>	<b>457</b>	<b>1,552</b>	<b>(8,402)</b>	<b>174,341</b>	<b>448,614</b>	<b>808</b>	<b>449,422</b>
Exchange differences arising on translation of foreign operations		-	-	26,589	-	-	26,589	34	26,623
Change in the fair value of cash flow hedges, net of income tax		-	(4,664)	-	-	-	(4,664)	-	(4,664)
Profit for the half-year <sup>^</sup>		-	-	-	-	66,263	66,263	188	66,451
Total comprehensive income for the half-year		-	(4,664)	26,589	-	66,263	88,188	222	88,410
Dividends paid to owners of IDP Education Limited	10	-	-	-	-	(25,050)	(25,050)	-	(25,050)
Dividends paid to non-controlling interests		-	-	-	-	-	-	(478)	(478)
Share-based payments, net of income tax		-	-	-	1,361	-	1,361	-	1,361
Issue of treasury shares to employees		1,080	-	-	(1,080)	-	-	-	-
<b>As at 31 December 2024</b>		<b>281,746</b>	<b>(4,207)</b>	<b>28,141</b>	<b>(8,121)</b>	<b>215,554</b>	<b>513,113</b>	<b>552</b>	<b>513,665</b>

<sup>^</sup> The Group has adopted a voluntary accounting policy change in student placement revenue in FY26. Refer to note 3.1 for details.

The above statement should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2025**

	Note	Issued capital \$'000	Cash flow hedge reserve \$'000	Foreign currency translation reserve \$'000	Share based payments reserve \$'000	Retained earnings \$'000	Equity attributable to owners of IDP Education Limited \$'000	Non- controlling interests \$'000	Total \$'000
<b>As at 30 June 2025 – as previously reported</b>		<b>281,716</b>	<b>(763)</b>	<b>15,538</b>	<b>(6,028)</b>	<b>242,700</b>	<b>533,163</b>	<b>1,316</b>	<b>534,479</b>
Voluntary accounting policy change <sup>^</sup>		-	-	-	-	(68,759)	(68,759)	-	(68,759)
<b>As at 30 June 2025 – restated</b>		<b>281,716</b>	<b>(763)</b>	<b>15,538</b>	<b>(6,028)</b>	<b>173,941</b>	<b>464,404</b>	<b>1,316</b>	<b>465,720</b>
Exchange differences arising on translation of foreign operations		-	-	(29,082)	-	-	(29,082)	(117)	(29,199)
Change in the fair value of cash flow hedges, net of income tax		-	1,837	-	-	-	1,837	-	1,837
Profit for the half-year		-	-	-	-	22,742	22,742	728	23,470
Total comprehensive income for the half-year		-	1,837	(29,082)	-	22,742	(4,503)	611	(3,892)
Dividends paid to owners of IDP Education Limited	10	-	-	-	-	(13,917)	(13,917)	-	(13,917)
Share-based payments, net of income tax		-	-	-	3,280	-	3,280	-	3,280
Issue of treasury shares to employees		637	-	-	(637)	-	-	-	-
<b>As at 31 December 2025</b>		<b>282,353</b>	<b>1,074</b>	<b>(13,544)</b>	<b>(3,385)</b>	<b>182,766</b>	<b>449,264</b>	<b>1,927</b>	<b>451,191</b>

<sup>^</sup> The Group has adopted a voluntary accounting policy change in student placement revenue in FY26. Refer to note 3.1 for details.

The above statement should be read in conjunction with the accompanying notes.

**Condensed consolidated statement of cash flow  
for the half-year ended 31 December 2025**

	Note	31 December 2025 \$'000	31 December 2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		426,996	435,947
Payments to suppliers and employees		(375,534)	(356,831)
Interest received		766	1,627
Interest paid on borrowings		(11,936)	(5,962)
Interest on lease liabilities		(3,414)	(3,403)
Income tax paid		(21,996)	(43,579)
<b>Net cash inflow from operating activities</b>		<b>14,882</b>	<b>27,799</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for intangible assets and capitalised development costs		(11,811)	(21,389)
Payments for plant and equipment		(960)	(2,191)
Payments of deferred/contingent consideration for acquisition of subsidiaries		-	(3,994)
Cash inflow from investment in term deposits		-	13,479
Dividends received from associates		68	113
<b>Net cash outflow from investing activities</b>		<b>(12,703)</b>	<b>(13,982)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		50,000	70,000
Repayment of borrowings		(25,000)	-
Repayment of lease liabilities		(12,430)	(12,977)
Dividends paid to owners of IDP Education Limited	10	(13,917)	(25,050)
Dividends paid to non-controlling interests		-	(478)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,347)</b>	<b>31,495</b>
Net increase in cash and cash equivalents		832	45,312
Cash and cash equivalents at the beginning of the half-year		121,481	107,622
Effect of exchange rates on cash holdings in foreign currencies		(3,079)	3,979
<b>Cash and cash equivalents at the end of the half-year</b>		<b>119,234</b>	<b>156,913</b>

The above statement should be read in conjunction with the accompanying notes.

## Notes to the financial statements

### 1. General information

IDP Education Limited is incorporated and domiciled in Australia, limited by shares publicly traded on the Australian Securities Exchange (ASX:IEL).

The Interim Financial Report for the half-year period ended 31 December 2025:

- is for the consolidated entity consisting of IDP Education Limited (the Company) and its controlled entities (the Group);
- has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 *Interim Financial Reporting*;
- is presented in Australian dollars, with all amounts rounded to the nearest thousand dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*; and
- does not include all the notes of the type normally included in an annual financial report. Accordingly, this Interim Financial Report should be read in conjunction with the Group's most recent Annual Financial Report for the year ended 30 June 2025 and any public announcements made by the Group during the half-year reporting period.

The accounting policies adopted are consistent with those adopted and disclosed in the Company's most recent Annual Financial Report for the year ended 30 June 2025, except for the voluntary accounting policy change in student placement revenue as disclosed in the note 3.1.

The Group also continues to prepare for the implementation of sustainability reporting under AASB S2 *Climate-related Disclosures*, effective from FY26 financial year.

The Group is not currently in the "scope" of the Pillar Two top up tax being implemented in Australia (as it applies to entities with revenue exceeding €750 million).

## 2. Segment Information

### Basis of segmentation

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker in assessing performance and determining the allocation of resources.

The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Managing Director and Chief Executive Officer.

The Group's operating segments comprise the geographic regions of:

- Asia
- Australasia
- Rest of World

The principal activities of each segment include the provision of:

- Student placement services
- English language testing
- English language teaching (Asia segment only)

### Geographic segment revenue and results

	Segment revenue		Segment EBIT	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	Restated^ \$'000	\$'000	Restated^ \$'000
Asia	291,475	329,567	92,827	118,862
Australasia	33,394	31,050	7,935	5,352
Rest of World	137,376	123,492	26,228	29,600
<b>Total</b>	<b>462,245</b>	<b>484,109</b>	<b>126,990</b>	<b>153,814</b>
Corporate costs			(74,432)	(49,248)
<b>Earnings Before Income and Tax (EBIT)</b>			<b>52,558</b>	<b>104,566</b>
Net finance costs			(11,887)	(12,366)
Income tax expense			(17,201)	(25,749)
<b>Profit for the half-year</b>			<b>23,470</b>	<b>66,451</b>

The increase in Corporate costs was mainly due to costs of the transformation program (\$7.1m), costs related to customer remediation (\$2.6m) and M&A expenses (\$2m) along with increases in technology related costs (\$5.8m).

### Service segment

The Group also uses a secondary segment which shows revenue and gross profit by service.

	Revenue		Gross Profit	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	Restated^ \$'000	\$'000	Restated^ \$'000
Student placement services	227,873	252,938	182,873	200,065
English language testing	211,807	209,503	86,393	85,758
English language teaching	20,631	19,925	14,138	13,313
Other	1,934	1,743	1,320	1,158
<b>Total</b>	<b>462,245</b>	<b>484,109</b>	<b>284,724</b>	<b>300,294</b>

^ Refer to note 3.1 for details.

### 3. Revenue

#### 3.1 Student placement revenue: Voluntary change in accounting policy

Since the adoption of AASB 15 *Revenue from Contracts with Customers* in FY19, the Group has recognised revenue for student placement services upon electronic Confirmation of Enrolment (eCOE) for Australia and Confirmation of Acceptance of Studies (CAS) for United Kingdom (UK) while recognising revenue at census date for Canada and United States (US). The difference in timing reflected differences in the regulatory framework of each destination country.

As announced to the ASX on 18 December 2025, in response to changing regulatory conditions, policy settings and market conditions as well as the development of trading arrangements with clients, the Group has implemented a voluntary change in accounting policy for student placement services, aligning the timing of revenue recognition across all markets to census date<sup>1</sup>, in order to mitigate the increasing uncertainty which has affected the point in time the Group can evidence that it has satisfied its performance obligation (to arrange, as an agent, for a student to study with an education institution) and recognise revenue.

This change ultimately results in a consistent, unified approach to revenue recognition across all jurisdictions, with revenue being recognised at a later point in time for Australia and the UK compared to historical practice, aligned with the timing of revenue recognition for Canada and the US, which remains unchanged.

The Group has applied this fundamental change as a voluntary change in accounting policy in accordance AASB 108 *Accounting policies, Changes in Accounting Estimates and Error*. The Group believes the change in accounting policy provides more reliable and relevant information to users of the financial statements.

The Group's revised accounting policy for revenue recognition related to student placement services is set out in Note 3.2.

Comparative period figures for the impacted financial statement line items have been restated, as detailed below.

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<sup>1</sup> Census date is the official deadline set by a university or higher-education provider that student can withdraw from a unit or course without incurring tuition fees. After this date, the enrolment is considered final for financial and reporting purposes.

### 3 Revenue (Continued)

#### Impact on consolidated statement of financial position (increase/(decrease))

	Previously reported	Adjustments	Restated
	\$'000	\$'000	\$'000
<b>30 June 2025</b>			
Contract assets - current	130,566	(91,947)	38,619
Trade and other receivables - current	124,734	15	124,749
Contract assets – non-current	6,180	(6,180)	-
Deferred tax assets	42,665	29,468	72,133
<b>Total assets</b>	<b>1,279,448</b>	<b>(68,644)</b>	<b>1,210,804</b>
Trade and other payables	186,271	(11,155)	175,116
Contract liabilities	64,047	11,270	75,317
<b>Total liabilities</b>	<b>744,969</b>	<b>115</b>	<b>745,084</b>
Opening retained earnings as at 1 July 2024	248,292	(73,951)	174,341
Profit for the year	45,516	5,192	50,708
<b>Equity</b>	<b>534,479</b>	<b>(68,759)</b>	<b>465,720</b>
<b>1 July 2024</b>			
Contract assets - current	142,617	(96,289)	46,328
Trade and other receivables - current	172,235	(805)	171,430
Contract assets – non-current	5,762	(5,762)	-
Deferred tax assets	29,566	31,693	61,259
<b>Total assets</b>	<b>1,256,326</b>	<b>(71,163)</b>	<b>1,185,163</b>
Trade and other payables	175,768	(12,936)	162,832
Contract liabilities	60,987	15,724	76,711
<b>Total liabilities</b>	<b>732,953</b>	<b>2,788</b>	<b>735,741</b>
Retained earnings	248,292	(73,951)	174,341
<b>Equity</b>	<b>523,373</b>	<b>(73,951)</b>	<b>449,422</b>

The remaining contract assets relate to students enrolled at census date for which invoicing to educational institutions has not occurred as at balance date.

The increase in contract liabilities reflects invoices issued to Australian educational institutions in advance of census date.

The decrease in trade and other payables reflects the impact on student placement commissions payable.

Deferred tax balances have been adjusted to recognise the tax impact of the change in revenue recognition policy.

#### Impact on consolidated statement of profit and loss (increase/(decrease))

	Previously reported	Adjustments	Restated
	\$'000	\$'000	\$'000
<b>Half-year ended 31 December 2024</b>			
Revenue	475,350	8,759	484,109
Expenses	(351,657)	852	(350,805)
Income tax expenses	(22,866)	(2,883)	(25,749)
Profit for the half-year	59,723	6,728	66,451
<b>Basic earnings per share</b>			
<b>(cents per share)</b>	<b>21.39</b>	<b>2.42</b>	<b>23.81</b>

The restatement had no impact on the consolidated statement of cash flows.

### 3 Revenue (Continued)

#### 3.2 Revenue from contracts with customers

The Group's revenue mainly comprises:

- Student placement services
- English language testing
- English language teaching

Revenue is measured at the fair value of the consideration the Group expects to be entitled to in a contract with a customer. Under AASB 15 *Revenue from Contracts with Customers*, revenue recognition for each of the major revenue streams is as follows:

Revenue stream	Performance obligation	Timing of recognition
Student placement services	<p>Student placement: Successful enrolment of a student with an educational institution.</p> <p>Other student placement services: provision of digital marketing, event, consultancy and data services and peer to peer services to educational institutions.</p>	<p>Student Placement: Point in time recognition</p> <p>The performance obligation is satisfied, and revenue is recognised, when a student's placement with an education institution is confirmed at census date, being the final deadline for students to make changes to their enrolment before they become financially committed to an institution. The Group measures revenue based on the variable consideration it expects to receive in exchange for providing student placement services.</p> <p>Other student placement services</p> <p>The performance obligation for these services is satisfied when the service is performed, which can be a mixture of over time and point in time depending on the nature of service.</p>
English language testing	Provision of English language testing service	<p>Over time recognition</p> <p>The performance obligation is satisfied as English language testing services are provided, from the date testing commences to the date results are provided, which typically occurs within a 13-day timeframe. Revenue is recognised over time as related costs are incurred for exam hosting, marking and results release (input method).</p>
English language teaching	Provision of English language teaching courses	<p>Over time recognition</p> <p>The performance obligation is satisfied as English teaching courses are provided, starting from the first day of the courses, until the completion of the courses. Revenue is recognised over time as lessons are provided (output method on straight line basis).</p>

Refer to Note 2 for an overview of revenue by service for the current and prior period.

#### 4. Expenses

	31 December 2025	31 December 2024
	\$'000	Restated <sup>^</sup>
	\$'000	\$'000
Service providers fees	135,558	141,370
Employee benefits expenses	147,687	134,910
Marketing expenses	23,370	24,915
IT and communication expenses	21,813	19,674
Consultancy and professional expenses	18,470	12,720
Administrative expenses	8,951	7,071
Occupancy expenses	6,955	7,332
Credit loss expenses	6,856	1,372
Travel expenses	2,800	3,921
Foreign exchange gain	(58)	(5,944)
Other expenses	3,487	3,464
	<b>375,889</b>	<b>350,805</b>

Employee benefits expenses include \$11.9m of restructure costs (December 2024: \$0.5m).

Consultancy and professional expenses include \$5.9m of transformation costs (December 2024: nil)

Credit loss expenses include \$6.1m of provisions for customers in countries subject to foreign exchange control (December 2024: \$1.8m).

#### 5. Income taxes

The income tax expense for the half-year can be reconciled to the accounting profit as follows:

	31 December 2025	31 December 2024
	\$'000	Restated <sup>^</sup>
	\$'000	\$'000
Profit before tax	40,671	92,200
Income tax expense calculated at 30% (December 2024: 30%)	12,201	27,660
<i>Tax effects of:</i>		
Non-deductible expenses	464	334
Attributed Income from foreign jurisdictions	2,861	4,412
Unused tax losses, offsets and timing differences not recognised as deferred tax assets	873	71
Non-recoverable withholding taxes*	6,331	2
Non-assessable income	(111)	(95)
Other deductible items	-	(652)
Adjustments recognised in relation to current tax of prior years	(1,277)	(425)
Adjustments recognised in relation to deferred tax of prior years	(821)	(1,213)
Effect on deferred tax balances due to changes in income tax rates	122	-
Effect of tax rates in foreign jurisdictions	(3,442)	(4,345)
<b>Income tax expense recognised in profit or loss</b>	<b>17,201</b>	<b>25,749</b>

<sup>^</sup> Refer to note 3.1 for details.

\* Non-recoverable withholding taxes of \$6.3m arose due to the lower profitability in Australia, which limited the amount of foreign withholding tax paid that can be offset against Australian income tax payable.

## 6. Earnings per share

	31 December 2025		31 December 2024 Restated <sup>^</sup>	
	Cents		Cents	
	Basic	Diluted	Basic	Diluted
Earnings per share	8.17	8.12	23.81	23.76
<b>Earnings used in calculating earnings per share</b>				
		<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Restated<sup>^</sup></b>
		<b>\$000</b>	<b>\$000</b>	
Earnings attributable to the owners of IDP Education Limited		22,742	66,263	
<b>Weighted average number of shares used as the denominator</b>		<b>31 December 2025</b>	<b>31 December 2024</b>	
Weighted average number of shares used as the denominator for basic EPS		278,312,427	278,294,418	
Weighted average number of potential dilutive ordinary shares:				
- Performance rights and service rights		1,760,445	648,470	
Weighted average number of shares used as denominator for diluted EPS		280,072,872	278,942,888	

<sup>^</sup> Refer to note 3.1 for details.

## 7. Intangible assets

The carrying value of intangible assets is presented below:

Cost	Software \$'000	Brand and trade names \$'000	Customer relationships \$'000	Technology assets \$'000	Goodwill \$'000	Contracts for English language testing \$'000	Total \$'000
<b>Balance at 30 June 2025</b>	<b>138,354</b>	<b>17,523</b>	<b>26,657</b>	<b>48,783</b>	<b>261,326</b>	<b>204,778</b>	<b>697,421</b>
Additions	233	-	-	-	-	-	233
Transfer from capitalised development costs	7,233	-	-	-	-	-	7,233
Effect of foreign currency exchange differences	(124)	(627)	(1,019)	(670)	(12,849)	(11,131)	(26,420)
<b>Balance at 31 December 2025</b>	<b>145,696</b>	<b>16,896</b>	<b>25,638</b>	<b>48,113</b>	<b>248,477</b>	<b>193,647</b>	<b>678,467</b>
<b>Accumulated amortisation</b>							
<b>Balance at 30 June 2025</b>	<b>(54,962)</b>	<b>(715)</b>	<b>(13,420)</b>	<b>(14,452)</b>	-	-	<b>(83,549)</b>
Amortisation for the half-year	(9,282)	-	-	(3,089)	-	-	(12,371)
Amortisation of intangible assets generated from business combinations	-	(347)	(1,308)	(926)	-	-	(2,581)
Effect of foreign currency exchange differences	(125)	-	530	490	-	-	895
<b>Balance at 31 December 2025</b>	<b>(64,369)</b>	<b>(1,062)</b>	<b>(14,198)</b>	<b>(17,977)</b>	-	-	<b>(97,606)</b>
<b>Net Book Value</b>							
<b>At 30 June 2025</b>	<b>83,392</b>	<b>16,808</b>	<b>13,237</b>	<b>34,331</b>	<b>261,326</b>	<b>204,778</b>	<b>613,872</b>
<b>At 31 December 2025</b>	<b>81,327</b>	<b>15,834</b>	<b>11,440</b>	<b>30,136</b>	<b>248,477</b>	<b>193,647</b>	<b>580,861</b>

### Impairment testing

The Group has performed an assessment of impairment indicators at the end of the reporting period, following on from the annual impairment test that was conducted at 30 June 2025.

While market conditions have impacted the performance of certain businesses and remain uncertain, there were no indicators of impairment identified that required a further impairment test to be conducted at the end of the reporting period.

## 8. Borrowings

	31 December 2025	30 June 2025
Non-current	\$'000	\$'000
Bank loans	313,756	288,756
Less: transaction costs capitalised	(1,992)	(2,174)
<b>Total</b>	<b>311,764</b>	<b>286,582</b>

During the current half-year period, \$25m (net) was drawn down to fund seasonal working capital requirements.

As at 31 December 2025, IDP had unsecured syndicated bank facilities with limits of \$594.9m as follows:

	Currency	31 December 2025	30 June 2025
		\$'000	\$'000
<b>Cash Advance Facility A</b>			
Facility utilised at end of period	AUD	142,778	117,778
Facility not utilised at end of period	AUD	55,522	80,522
Maturity date		30 April 2028 (\$198.3m)	30 April 2028 (\$198.3m)
<b>Cash Advance Facility B</b>			
Facility utilised at end of period	AUD	117,778	117,778
Facility not utilised at end of period	AUD	80,522	80,522
Maturity date		30 April 2029 (\$198.3m)	30 April 2029 (\$198.3m)
<b>Cash Advance Facility C</b>			
Facility utilised at end of period	AUD	53,200	53,200
Facility not utilised at end of period	AUD	145,100	145,100
Maturity date		30 April 2030 (\$198.3m)	30 April 2030 (\$198.3m)

## 9. Issued capital

### 9.1 Share capital

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Ordinary shares fully paid		282,369	282,369
Treasury shares	9.2	(16)	(653)
		<b>282,353</b>	<b>281,716</b>
<b>Ordinary shares (fully paid)</b>		<b>Number of shares</b>	<b>\$'000</b>
Balance at 30 June 2025		278,336,211	282,369
Balance at 31 December 2025		278,336,211	282,369

### 9.2 Treasury shares

Movement in treasury shares	Number of shares	\$ per share	\$'000
Balance at 30 June 2025	83,632		653
Transfer to employees – Australian Tax Exempt Share Plan	(21,894)	4.07	(89)
Transfer to employees – share based payments	(59,898)	9.15	(548)
Balance at 31 December 2025	1,840		16

As at 31 December 2025, there were 1,840 treasury shares held in the Trust. These shares will be transferred to eligible employees under the Performance and Service Rights plans once the vesting conditions are met.

## 10. Dividends

### 10.1 Dividends paid

	31 December 2025		31 December 2024	
	cents per share	Total \$'000	cents per share	Total \$'000
<b>Fully ordinary shares</b>				
Final dividend paid in respect of prior financial year – 50% franked (2024: 61% franked)	5.00	13,917	9.00	25,050

The final dividend of 5.00 cents per share franked at 50% for the financial year ended 30 June 2025 was declared on 27 August 2025 to shareholders registered on 11 September 2025. The payment was made on 25 September 2025.

### 10.2 Dividends proposed and not recognised at the end of the reporting period

An interim dividend of 3.00 cents per share franked at 50% was declared on 25 February 2026, payable on 26 March 2026 to shareholders registered on 5 March 2026. This dividend has not been included as a liability in the financial statements. The total estimated dividend to be paid is \$8.350m.

## 11. Contingent liabilities

The Group operates in multiple countries with different tax laws and regulations, the most significant of which are Australia and India. The Group regularly undergoes formal and informal reviews by various tax authorities, the outcomes of which are uncertain. As of 31 December 2025, the Group's Consolidated Statement of Financial Position reflects the Group's best estimate of known tax liabilities from completed and ongoing reviews.

As disclosed in the Group's annual report at 30 June 2025, the Group is subject to a number of legal proceedings and reviews by Indian tax authorities in relation to Indian Goods and Services Tax (GST).

The Group expects to achieve favourable outcomes in relation to these matters based on advice from external tax advisors and legal counsel in India, guidance issued by the Indian Central Tax Authority and favourable adjudications received in relation to GST matters in certain States and to other matters the Board considers similar.

During the period, the Group received a favourable High Court ruling in India at a federal level, as well as favourable rulings from authorities in 5 Indian states. Furthermore, federal legislative amendments have been proposed which, if enacted, would clarify the application of GST prospectively in a manner consistent with the Group's position. Based on these developments, the Group maintains its view that no provision is required.

In the event that the Group assesses that it is probable that an outflow of resources will be required in relation to these GST matters, a provision would be recognised at the present value of the estimated outflows, with a corresponding impact to the statement of profit or loss in that period. Any future potential obligations arising from these GST matters are expected to be settled by utilising a combination of relevant tax deposits, cash balances and bank facilities.

The Group's best estimate of potential financial exposure, in the event that the Group was to be unsuccessful in relation to the GST matters in all Indian states where these GST matters remain outstanding, including potential interest and penalties, is estimated at \$51.6m (June 2025: \$126.3m).

The net reduction of \$74.7m since June 2025 is due to (i) amounts no longer in dispute as a result of favourable rulings by Indian authorities of \$78.9m (ii) offset by amounts arising from the continuation of ordinary business operations of \$4.2m, including exchange movements and an additional six months of potential interest.

The estimate of potential financial exposure includes possible obligations arising from historical tax positions taken by certain entities prior to their acquisition by the Group of \$13.9m (June 2025: \$29.8m). The Group expects any financial exposure arising from these matters to be significantly mitigated by the contractual protections in the relevant business purchase agreements.

As at 31 December 2025, the Group holds tax deposits of \$17.3m (June 2025: \$18.6m), which are recorded as an asset, of which \$6.6m is expected to be received within the next 12 months as a result of favourable rulings received during the period. The Group expects to receive these amounts as a refund from relevant Indian tax authorities or, in the event IDP is unsuccessful, use these amounts to satisfy any possible future obligation applied by relevant tax authorities.

## 12. Events after the reporting period

Aside from the interim dividend proposed in note 10.2, there has not been any matter or circumstances occurring subsequent to the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

## Directors' declaration

In the Directors' opinion:

- (a) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Tracey Horton AO  
Chair



Tennealle O'Shannessy  
Managing Director

Melbourne  
25 February 2026

## Independent Auditor's Review Report to the members of IDP Education Limited

### *Conclusion*

We have reviewed the half-year financial report of IDP Education Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of cash flow and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Travis Simkin*

Travis Simkin  
Partner  
Chartered Accountants

Melbourne, 25 February 2026

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## Corporate Directory

### Directors

Tracey Horton AO

*Non-Executive Director and Chair*

Tennealle O'Shannessy

*Managing Director and Chief Executive Officer*

Ariane Barker

Andrew Barkla

Chris Leptos AO

Paul Rogan

Professor Colin Stirling

Michelle Tredenick OAM

### Secretary

Ashley Warmbrand

### Principal registered office in Australia

Level 10

697 Collins Street

DOCKLANDS VIC 3008

AUSTRALIA

Ph: +61 3 9612 4400

### Share Registry

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41,

61 Castlereagh Street,

SYDNEY NSW 2000

AUSTRALIA

### Auditor

Deloitte Touche Tohmatsu

477 Collins Street

MELBOURNE VIC 3000

AUSTRALIA

Ph: +61 3 9671 7000

### Stock exchange listing

IDP Education Limited shares are listed on the Australian Securities Exchange (Listing code: IEL)

### Website

[www.idp.com](http://www.idp.com)

### ABN

59 117 676 463