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2026 FULL YEAR RESULTS

NextEd Group Limited (ASX: NXD) (NextEd or the Company) today announced its results for the year ended 30 June 2026.

Resilient Result. Strong Platform. Well Positioned.

FY26 delivered a resilient result against one of the most difficult trading periods the international education sector has faced. Underlying EBITDA[1] grew 7.0% to $15.3 million on revenue of $88.9 million, with a net cash balance of $18.2 million and no debt at year end. Net loss after tax reduced to $12.0 million, a 17.5% improvement on FY25 ($14.6 million), reflecting continued cost discipline and an improved gross margin. The result includes a non-cash impairment of $13.0 million against goodwill relating to the International segment, reflecting prevailing market conditions in the sector. Operating cash flow of $10.9 million remained broadly in line with the prior year.

Continued diversification into higher-margin vocational courses helped offset the decline in English language tuition revenue, with vocational courses now comprising 59% of International segment revenue (FY25: 47%) and the Group's VET market share growing from 1.9% to 2.5%.

This diversification was matched by sustained cost discipline, with the operating cost base falling from $42.4 million in FY24 to $36.8 million in FY25 and $33.9 million in FY26, a cumulative reduction of $8.5 million over two years.

The operating environment remained difficult over the period, with further increases to the Student Visa Application Charge, already the highest in the world, coinciding with visa grant rates falling to their lowest level in over two decades. Together with the broader sector, the Group continues to advocate for policy settings that are stable, transparent and developed in genuine consultation with providers.

Notwithstanding these headwinds, the fundamentals of NextEd's business remain strong, with a leading market position, a long-standing reputation for compliance and quality, and a strong, debt-free balance sheet. Management's focus for FY27 is on the fundamentals within its control, including teaching and student experience, cost discipline, and a sharpened focus on the parts of the business, particularly its care economy and community services offerings, that have proven most resilient through this cycle.

Financial Performance

- Revenue: $88.9 million (-6.7% YoY)
- Underlying EBITDA[1]: $15.3 million (+7.0% YoY)
- Underlying EBIT[1]: $3.1 million (FY25: loss of $0.1 million)
- Net loss after tax: $12.0 million (FY25: net loss $14.6 million)
- Operating cash flows: $10.9 million (FY25: $11.3 million)
- Cash at bank: $18.2 million, no external borrowings

Operating Performance

- Gross margin improved to 55.4% (FY25: 53.6%)
- Operating costs: $33.9 million (7.7% lower YoY); cumulative reduction of $8.5 million (~20%) since FY24
- Continued market share gains: VET market share up from 1.9% to 2.5%; vocational courses now 59% of International segment revenue (FY25: 47%)
- Non-cash impairment of $13.0 million recognised against goodwill relating to the International cash-generating unit

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This announcement has been approved for release by the Board of Directors of NextEd Group Limited.

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1. Underlying EBITDA and Underlying EBIT are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the statutory results under AAS adjusted for specific significant items. 'Underlying EBITDA' is defined as earnings before interest, tax, depreciation and amortisation, before significant items. 'Underlying EBIT' is defined as earnings before interest and tax, before significant items.

About NextEd Group

NextEd Group is one of Australia's largest listed private education providers, delivering high-quality learning experiences with a national campus network across Adelaide, Brisbane, Gold Coast, Melbourne, Perth, and Sydney, and recruitment offices worldwide. NextEd offers courses across the English Language, Vocational, and Higher Education sectors. Our programs span industries including business, technology, design, hospitality, health, and community services. Committed to unleashing potential through inspiring learning and experiences, NextEd empowers students with the skills and knowledge to achieve their career and personal ambitions.