FY26 Financial Results

IDP Education

20 August 2026

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Note: All financial amounts contained in this presentation are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and the sum of components or percentage change statistics in tables or charts presented in this presentation are due to rounding.

Agenda

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2 FY26 Operating Review

3 Transformation Update

4 Strategic Focus

5 FY27 Outlook and Priorities

Appendices

FY26 highlights

Resilient FY26 Financial Performance

Cost management and strong execution underpinning FY26 financial performance

- **Revenue** of $795m with strong yield partly offsetting 27%[i] lower Student Placement volumes
- **Gross profit margin** stable at 60%

- **Yield** up 11% in Student Placement, up 7% in Language Testing

- **Cost out** $32m net reduction in cost base[3], ahead of target

- **Adjusted EBIT** of $123m, down 7% and within guidance range

Improved Capital Position

Improved cash conversion and working capital discipline delivering balance sheet strength

- **Working capital** discipline
  - Cash conversion[1] at 139%
  - Combined contract assets and receivables down 56%

- **Net Leverage Ratio[2]:**
  - 1.0x, down from 1.4x
  - $341m undrawn facilities

- **Final unfranked dividend** declared of 6.0 cents per share

- **Share buyback** of up to $50m announced

Market Leadership and Differentiated Quality

Trusted partner of choice delivered differentiated outcomes

- **1000+ university partners**
  - 32 new partners
  - 66 upsell or contract inclusions

- **Quality customer scores**
  - 70+ NPS[4]
  - 90% trust or highly trust IDP[5]

- **IELTS** recognition IELTS' greatest competitive advantage for test takers
  - 13,500+ recognising organisations

- **Visa approval rates** 7pp above market[6]

Ongoing Strategic Execution

Transformation to optimise future potential

- **Language Testing revenue stream expansion**
  - 13 China IELTS centres

- **Student Placement revenue stream expansion**
  - Student Essentials +24% ARPU
  - Malaysia and UAE destinations

- **FastLane** delivered ~7% higher conversion with 13-point higher NPS[16]

- **Reduced cost to serve** with margins maintained in constrained volume environment

All 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, 4, 5, 6, 16 in Appendix on slides 34 and 35.
i) Unless otherwise stated all figures that involve a comparison with the prior period refers to FY26 vs FY25.

Strong delivery of phase one transformation priorities

Simplified and reduced cost

- **$32 million net reduction** in overhead cost base, exceeding $25m target
- **Reduced headcount** ~1,250 roles (20%)
- **Centralised procurement** delivered commercial renegotiations, $9m cost reduction IT licensing
- **Refocus on high value operations** maintained 60% gross margin in constrained volume environment; rationalised IELTS footprint (~1500 venues reduced to less than 600); transitioned to third party models
- **Consolidated systems and platforms** consolidated five contact centres, progressed ERP
- **Simplified processes** reduced layers, improved spans of control and enhanced operating model

Foundations for growth

- **Focused investment in technology and AI** to improve advice quality and confidence in receiving an offer is already improving student experience, conversion and productivity
- **Diversified revenue streams within core** launched new Student Placement destinations in Malaysia and UAE, launched IELTS in China and delivered partner wins and upsells

Ongoing benefits

- Reducing cost base and **improving margin profile**
- Improved working capital and **cash generation**
- AI investments improving conversion and counsellor productivity, **reducing cost to serve** and **building data assets**

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1. FY26 Results

Summary income statement

12 Months to 30 June, A$ million	Full Year Actuals FY26	FY25	Growth $m	%	Constant Currency Growth (%)[7]
Total Revenue	**795.4**	**891.4**	**-96.0**	**-11%**	**-9%**
Direct Costs	316.1	358.3	-42.2	-12%	-8%
Gross Profit	479.3	533.1	-53.8	-10%	-9%
Margin (%)	*60%*	*60%*			
Adjusted Overhead costs	302.2	352.2	-50.0	-14%	-11%
Overhead costs signficant items	50.3	20.5			
Share of Profit/(Loss) of Associate	0.2	0.4	-0.2	-56%	-59%
EBITDA[8]	**126.9**	**160.9**	**-34.0**	**-21%**	**-24%**
Depreciation & Amortisation	54.3	54.9	-0.6	-1%	2%
Amortisation of Acquired Intangibles	10.8	6.3	4.5	71%	71%
EBIT	**61.8**	**99.7**	**-37.9**	**-38%**	**-42%**
EBIT (Adjusted)[9]	**122.9**	**126.4**	**-3.5**	**-3%**	**-7%**
Net finance expense	-21.2	-25.3	4.1	16%	15%
Profit before tax	40.6	74.5	-33.9	-45%	-50%
Income tax expense	27.3	23.7	3.6	15%	19%
NPAT	13.3	50.7	-37.4	-74%	-77%
NPAT (Adjusted)[9]	**57.1**	**69.9**	**-12.8**	**-18%**	**-26%**
EPS (Diluted) (A$ cents)	**4.37**	**17.78**	**-13.41**	**-75%**	

Revenue down 9%

- Volumes reflect market conditions, strong yield growth supporting revenue performance

Direct costs down 8%

- Lower volumes and delivery of cost reduction program

Gross profit margin stable at 60%

- Higher English Language Testing contribution
- Direct cost savings and higher yields across Student Placement and English Language Testing

Adjusted overhead costs down 11%

- Lower staff costs from ~1,250 headcount reduction and lower discretionary spend, offsetting natural base inflation

Depreciation and amortisation up 2%

- Capitalisation of technology projects and annualisation of acquisition of Language Testing technology assets in FY25

Income tax expense up 19%

- Due to lower profitability and reduced ability to utilise foreign tax credits from taxes paid overseas

Adjusted EBIT and NPAT down

- EBIT: $122.9m down 7%
- NPAT: $57.1m down 26%

Refer to footnotes 7, 8, 9 in Appendix on slides 34 and 35.

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Revenue outperformance to volumes

Twelve Months to 30 June	Full Year Actuals FY26	FY25	Growth '000s / $	%	Constant Currency Growth (%)[7]
Revenue (A$m)					
Student Placement	362.9	436.3	-73.4	-17%	-16%
Placements[10]	302.9	376.1	-73.2	-19%	-19%
- Australia	168.2	177.9	-9.7	-5%	-5%
- Other Destinations	134.7	198.2	-63.5	-32%	-31%
Other Services[11]	60.0	60.2	-0.2	0%	-1%
English Language Testing	388.9	410.7	-21.8	-5%	-1%
English Language Teaching	39.7	40.7	-1.0	-3%	1%
Other	3.9	3.7	0.2	5%	11%
Volumes (000s)[12]					
Placements	54.2	73.9	-19.7	-27%	
- Australia	31.7	35.0	-3.3	-9%	
- Other Destinations	22.5	38.9	-16.4	-42%	
English Language Testing	1195.4	1293.8	-98.4	-8%	
English Language Teaching	108.4	107.1	1.3	1%	
Yield (A$)[13]					
Placements	5,586	5,087	499	10%	11%
- Australia	5,307	5,084	223	4%	5%
- Other Destinations	5,979	5,089	890	17%	19%
English Language Testing	325	317	8	2%	7%
English Language Teaching	366	380	-14	-4%	0%

Refer to footnotes 7, 10, 11, 12, 13, 14 in Appendix on slides 34 and 35.

Focus on revenue outperformance

- Revenue outperformed volumes, driven by strong yield growth
  - Placement revenue down 19%, Australia down 5%
  - English Language Testing revenue down 1%

Student Placement volumes down 27%

- Policy changes impacted demand and conversion
- Australia -9%, UK -20%, Canada -80%, USA -67%, Ireland +2% and New Zealand +1%
- Malaysia contributing volumes since H2 launch

English Language Testing Volumes down 8%

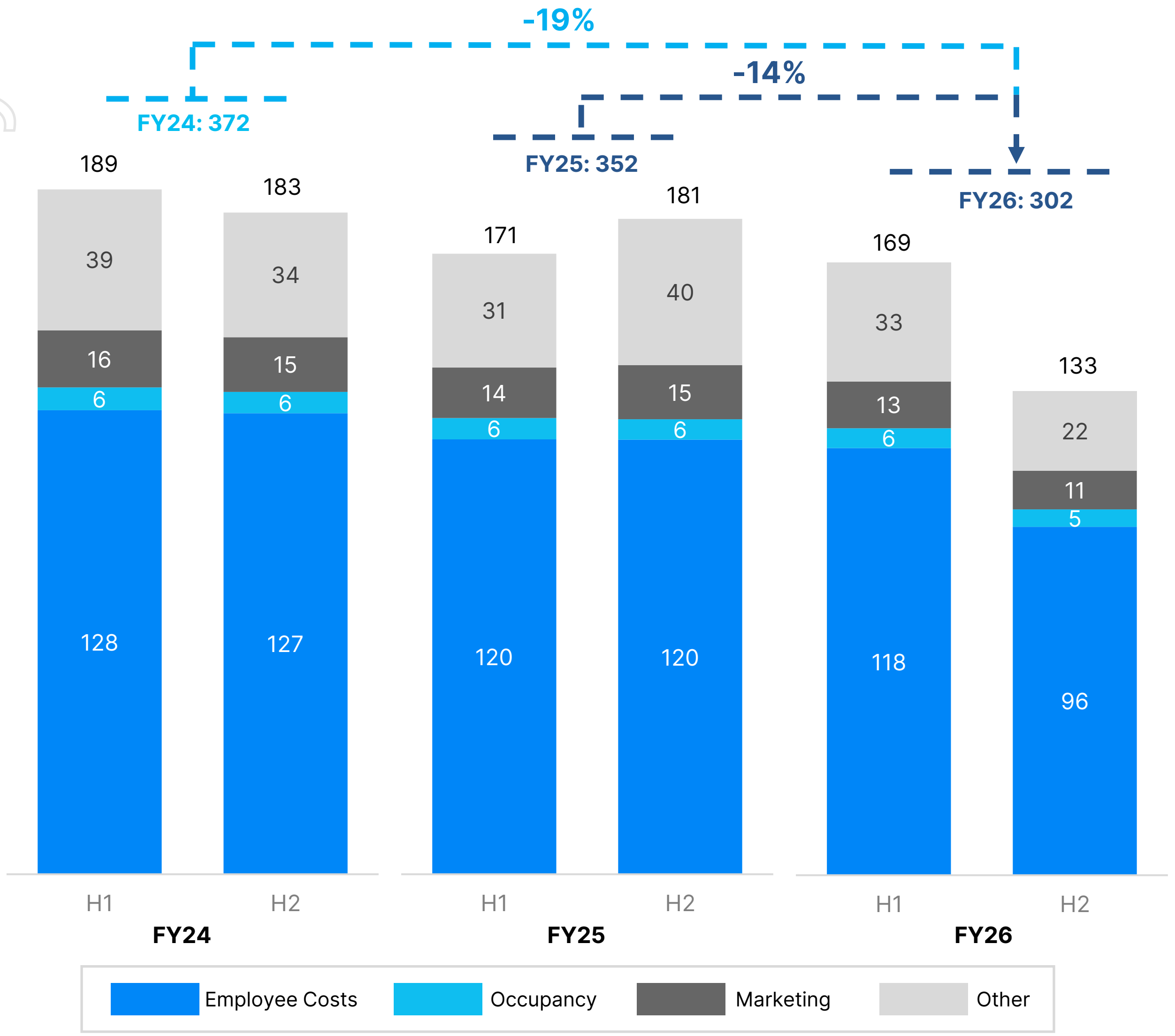
- Outside India, IELTS volumes down 3%, with growth in Australia and emerging markets largely offsetting softer demand elsewhere
- India IELTS volumes down 22%, outperforming the market decline of 28%[14], reflecting student flows

Yield improvement

- Student Placement yield +11%
  - Higher tuition fees and improved commercial terms, favourable destination mix, lower credit note and drop-out provisions, offset by unfavourable study sector mix
- English Language Testing yield +7%
  - Price increases and geographic mix

Disciplined cost management

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



Adjusted overheads down 14%

- $32m net reduction in cost base (on constant currency)
- Disciplined cost management more than offsetting natural inflation

Employee costs down 11%

- Headcount ~1250 lower (~20%) from targeted programs and disciplined hiring

Occupancy costs down 10%

- Footprint rationalisation and rent renegotiations delivering occupancy cost savings (IELTS venues <600 down from ~1,500)

Marketing costs down 18%

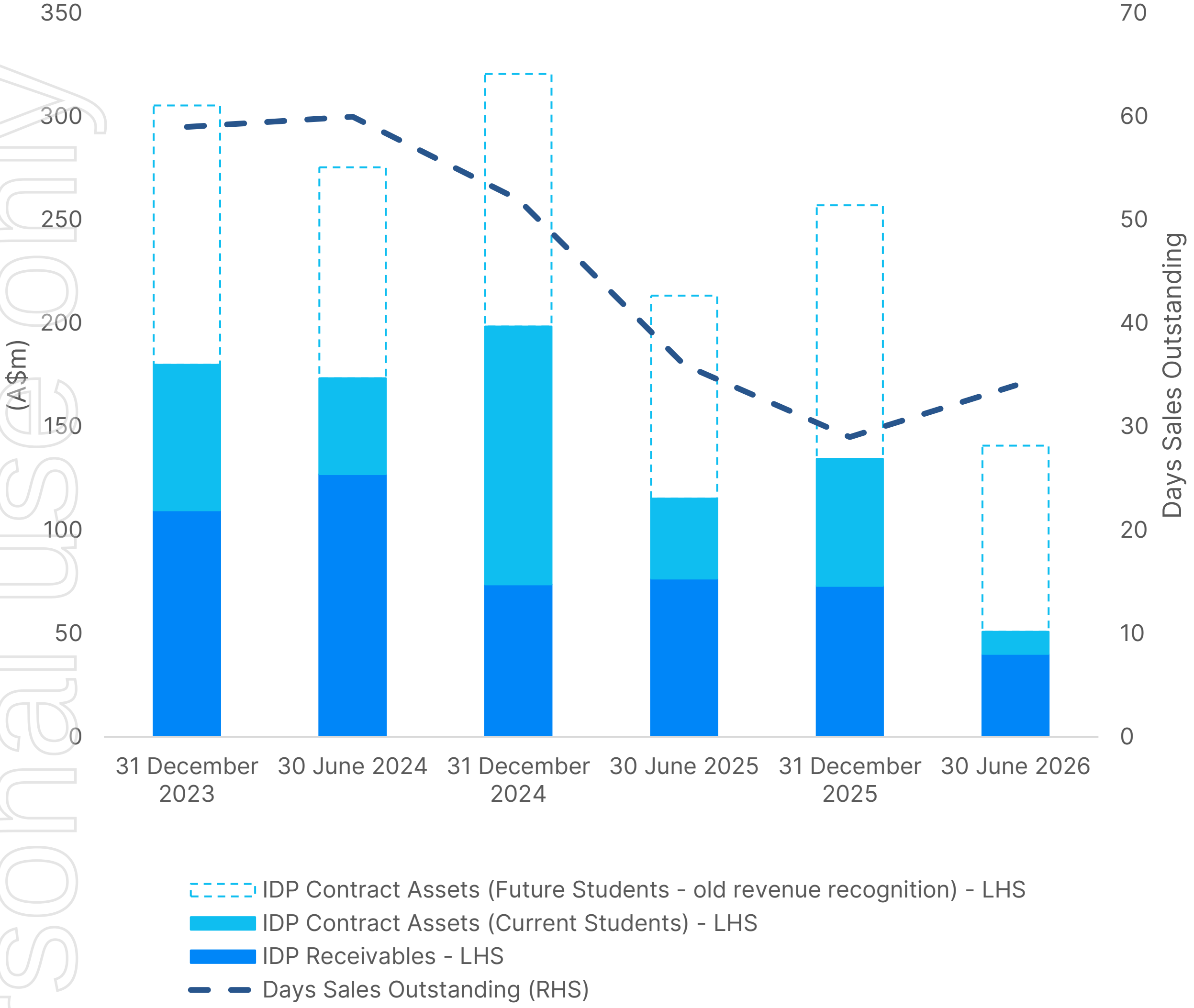
- Focused marketing spend, increased allocation to digital marketing

Other overheads down 24%

- Reduced consultancy, travel and other discretionary spend
- Lower technology expenses through systems rationalisation and investment prioritisation

Refer to footnote 15 in Appendix on slides 34 and 35.

Faster conversion to cash



Combined contract assets and receivables down 56% with Student Placement revenues down 16%

- Contract assets down 72%
  - Reflects Student Placement volume reduction and faster billing, offset by yield increases
- Trade receivables down 48%
  - Reflects reduced volumes and faster collections from more accurate billing, offset by yield increases
  - Days Sales Outstanding 33 days down three days

Disciplined capital management

Net debt

Net Debt (A$m)	FY26	FY25	Change
Cash and cash equivalents	135.1	121.5	13.6
Borrowings	-253.8	-288.8	35.0
Reported net debt	-118.6	-167.3	48.7
Borrower group net debt	-121.0	-166.2	45.2
Net debt to EBITDA (reported)	**1.2x**	**1.4x**	**-0.2x**
Net debt to EBITDA (borrower group)	**1.0x**	**1.4x**	**-0.4x**

Strong working capital management

- Cash conversion[1] of 139% (FY25: 136%)

Strong liquidity and leverage

- Net Leverage Ratio[2] of 1.0x, down from 1.4x
- Total facilities of $595m
  - Undrawn facilities of $341m
  - Diversified tenor, first maturity April 2028

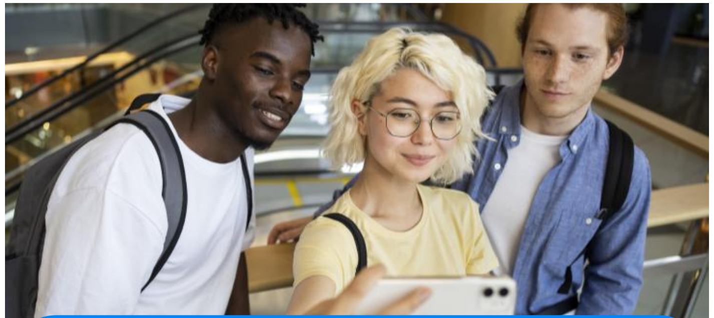
Shareholder returns

- Final unfranked dividend declared of 6 cents per share
- Share buyback of up to $50m announced

Refer to footnotes 1,2 in Appendix on slides 34 and 35.

2. FY26 Operating Review

Student Placement



Engaging with more people in more places

- New **destination markets:** Malaysia and UAE with Malaysia volumes building in H2
- ~90k FastLane student academic profiles collected **(~30% increase)**
- **IDP Student Community launched** with ~42k registered students
- **>250k students** at IDP events

As their most trusted partner

- **Student NPS**[4] over 70
- 11% increase in **yield**
- **32 new partners** and **66 contract expansions**
- IDP member of UK Education Sector Action Group (ESAG) chaired by ministers to deliver the **UK International Education Strategy**
- IDP Emerging Futures research extensively **referenced by destination governments**

To deliver exceptional outcomes

- **FastLane** delivered ~**7% higher conversion** with 13-point higher NPS[16]
- **Student Essentials 24**% growth in Average Revenue Per User
  - 53% of students purchased at least one Student Essential product
  - 33% of students purchased two or more products

Focus on quality, yield and profitable volumes while innovating and putting students first

Refer to footnotes 4, 16 in Appendix on slides 34 and 35.

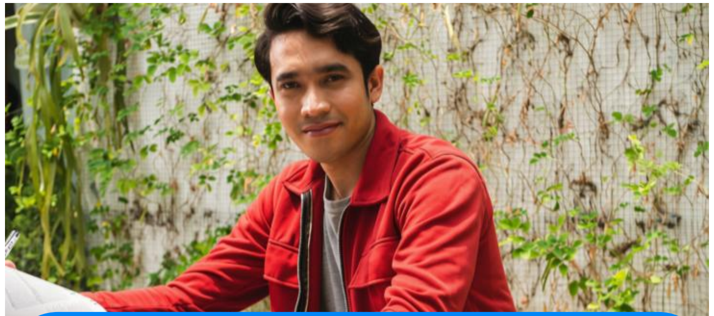
Language Testing

Engaging with more people in more places

- **Launched English Language Testing in China** with 13 test centres
- **Delivered >500k downloads of IELTS by IDP app** in FY26; ~3.5m downloads since launch
- IELTS testing transitioning to computer-based formats in key markets (e.g. India), **offering greater flexibility and faster results**

As their most trusted partner

- **Released IELTS Voices,** global survey of ~8k IELTS test takers found recognition remains IELTS' greatest competitive advantage
- **Long term renewal of IELTS' service agreement** with IRCC in Canada
- **India IELTS volumes outperforming India** market student volumes by 6pp[14]



To deliver exceptional outcomes

- **Improved IELTS booking experience delivered** ~3pp increase in conversion
- **>370k people used the enhanced self-assessment tool (up ~75%)** driving improved confidence and score awareness

Improving test taker experience and conversion, and productivity

Refer to footnotes 14 in Appendix on slides 34 and 35.

3. Transformation Update

Multi-year transformation to position IDP for profitable growth

Phase 1 significantly progressed in FY26 and continuing into FY27

Focus for FY27 and FY28

Simplify, reduce cost, strengthen foundations

- **Reset cost base** to improve efficiency
- **Simplify and strengthen operating model** by reducing layers and duplication, optimising 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

Student Placement

- Leverage proprietary advice and outcome data to **drive student confidence and conversion**
- **AI-empowered counsellors** giving quality advice to more students

Language Testing

- Optimise footprint, commercial models, and distribution partnerships to **enhance margin**

Corporate

- **Modernise** ERP-led core systems to improve **productivity**, **flexibility** and **lower cost to serve**

Expand and diversify revenue streams

Student Placement

- Deliver pre-qualified students and intelligence products that **help clients meet enrolment and retention goals**
- Grow **revenue per student** through value added services across the student journey

Language Testing

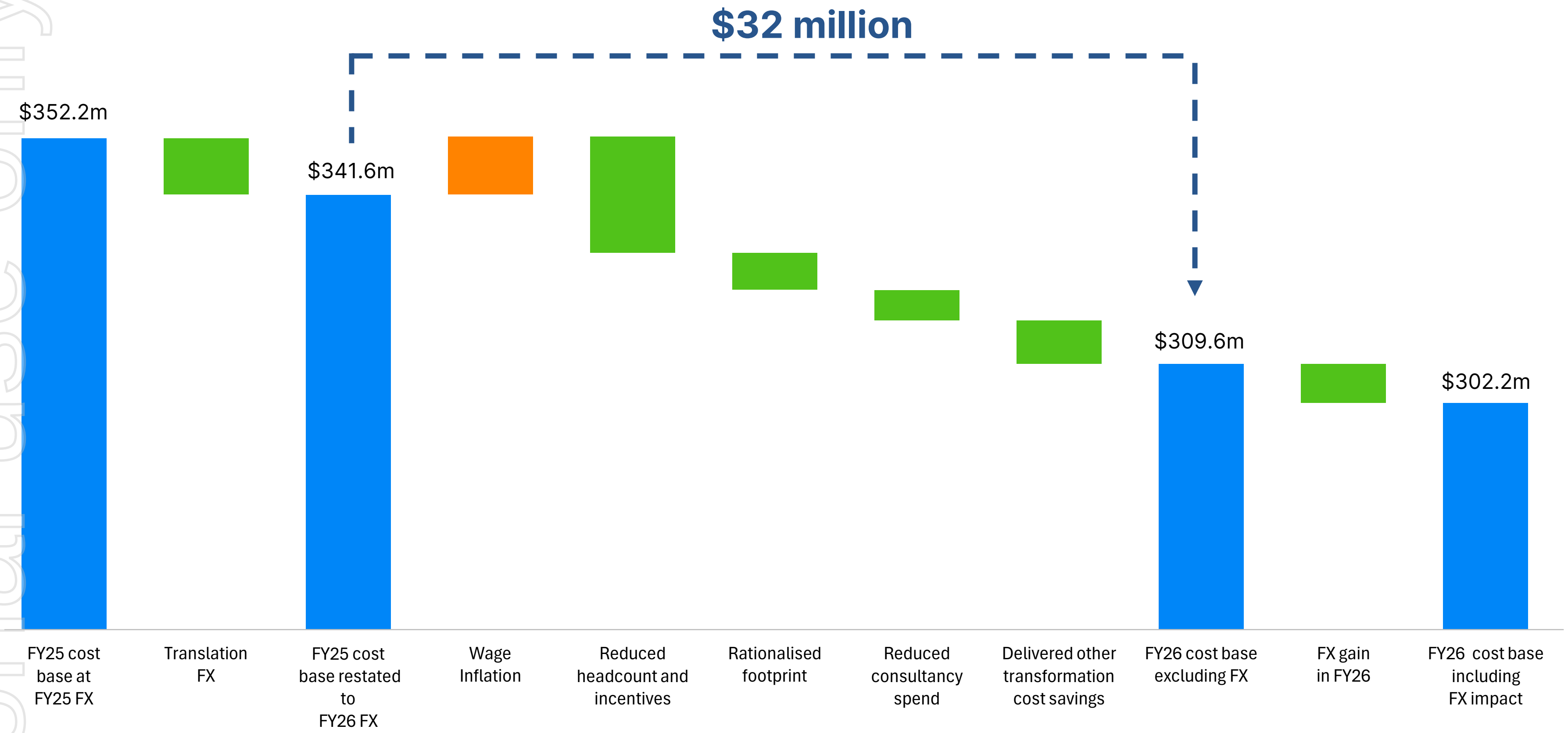
- Continue expanding **IELTS in China**

Corporate

- Leverage ERP to support business **flexibility** and **speed to market**

$32 million net reduction in overhead cost base[3] in FY26

Adjusted overhead cost base reduced by initiatives to simplify and strengthen foundations



FY26 outperformed

- Net costs down $32 million, ahead of $25 million guidance
- One off transformation costs of $36 million[19] in line with guidance

Further reduction in FY27

- Additional $15 million net reduction in cost base, more than offsetting natural cost inflation and weighted to H2
- One off transformation costs of ~$40 million

Continued strong progress on net cost reduction and lower cost to serve

Refer to footnote 3, 19 in Appendix on slides 34 and 35.

4. Strategic Focus

Universities are finding it more difficult to find the right students

The cost of getting it wrong has risen

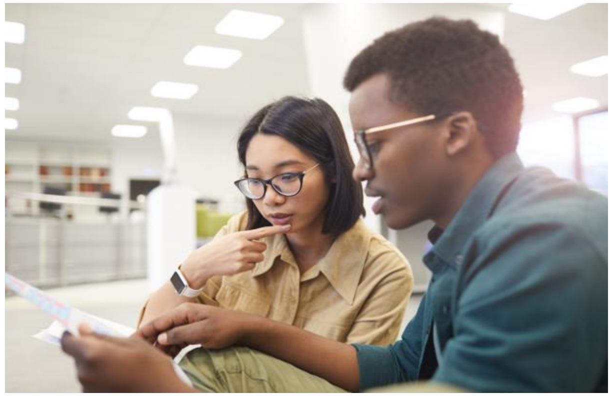
- Policy settings are tighter and penalties for poor university outcomes are higher
- Visa scrutiny is increasing, with greater variability in processing rule application
- Low tolerance for poor-fit enrolments

Universities need stronger evidence of likely success

- AI-enabled applications are increasing volume but weakening quality
- Traditional application data is becoming a weaker signal of student quality, intent and readiness

With the increasing importance of student quality, compliance and enrolment certainty, quality matching becomes more valuable

Student behaviour is changing, and they need trusted advice more than ever



Navigating more complexity

- Navigating complex visa requirements and nuanced university placement decisions
- The ‘success’ signal from rankings matters less, increased focus on outcomes, employability and confidence

Increased applications and delayed decision making

- Visa uncertainty leads to some students withdrawing or delaying applications
- Students deferring final decisions until outcomes are clearer
- AI tools make it easier to apply, but harder to judge the best option

Looking for personalised advice

- Objective readiness signals including English language proficiency, becoming more important
- Human guidance with data insights provide greater confidence in decision making

When choices are harder, trusted advice and confidence becomes more valuable

As trust, quality signals and dynamic matching become more valuable, IDP's advantages become harder to replicate

Unmatched trusted reach

- Trusted market-leading brands
- Unmatched physical and digital reach
- Highly trained counsellor network
- 1,000+ university partnerships

Proprietary data advantage

- Proprietary data on policy, application and outcomes continuously improve matching
- Data linked to real conversion and student outcomes
- Student lifecycle data at scale

AI-enabled execution and efficiency

- 500+ AI, data, product and tech specialists
- 100+ AI and machine-learning models in production
- 95%+ cloud-based technology platforms
- Partnerships with global AI platforms
- Streamlined, efficient physical network

IDP has a unique combination of trusted brands, relationships and data-based insights

Investing to deepen IDP's competitive moat

Stronger Matching Outcomes

- Using data to inform propensity tools early in the funnel
- Leveraging enriched data insights to improve conversion (e.g. regional outcome variations across India)
- Building dynamic recommendation and matching engines over static academic matches

Quality matching that gives students confidence in their offer, lifting conversion and NPS

Proprietary Data and Outcome Intelligence

- Improving richness of data capture on-platform through the student journey
- Expanding data assets through university partnerships
- Deepening analytics to cover factors beyond academic readiness support better matching
- Strengthening data foundations to improve service offering

Proprietary advice and outcome data driving quality and market share gain

Business Responsiveness

- Improving in-market performance reporting, speed and analytics
- Continuous resource reallocation by market, segment, client and service as (sub) market dynamics shift

Better allocation of resources as market shifts to drive lower cost to serve and operating leverage

5. FY27 Outlook and Priorities

FY27 Outlook and Priorities

FY27 Outlook

IDP expects Adjusted EBIT of $95 million - $115 million.

Underlying assumptions:

- Planning for market volumes[i] down 20% - 30% versus FY26
- Expect revenue outperformance driven by a focus on profitable growth and yield improvements
    - Student Placement and English Language Testing yields to grow at mid-single digit percentages
- Transformation to deliver $15 million net reduction in cost base[ii]

Net leverage ratio expected to remain at or below 1.5x throughout FY27

FY27 Priorities

- Manage financial performance for the volume environment while maintaining commitment to quality and trust
- Deliver $15m net reduction in cost base
- Drive transformation with a focus on profitable growth
    - Student Placement: leverage proprietary data to deliver quality advice that drives confidence and conversion for students and delivers pre-qualified students to clients
    - Language Testing: enhance margin through optimising footprint and improving commercial models and distribution partnerships; scale China
    - Invest in digital and AI enabled tools and modernise ERP to improve productivity, flexibility and lower cost to serve

i) 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.
ii) Estimated FY27 one-off transformation costs of ~$40m.

IDP is well positioned to drive profitable growth

Positioned to grow quality market share in large market

- **Large, addressable market** of 940k+ students[20]
- IDP clear market leader, **share growth opportunity** with ~5% share[20]
- Rising value of quality matching **positions IDP to win quality market share**

Deepening quality and trust

- **Clear leadership position** with 1000+ university partners
- **Market-leading brands, trust** and NPS metrics
- **Unmatched** physical and digital **reach**
- **Highly trained counsellor network**

Proprietary data advantage and matching intelligence

- **Proprietary advice and outcome data** underpins advice students trust and matches client value
- **Quality matching intelligence that improves with every student placement**
- **Superior visa approval rates** 7pp above market[6]

Diversifying revenue and reducing cost to serve

- Prequalified students create **high value placements** and stronger client relationships
- AI empowered counsellors lifting **conversion and productivity**
- **Lower cost to serve as digital and AI tools scale**
- Multiple avenues to drive **revenue growth** e.g. Student Essentials, China IELTS

Capacity for investment and track record of delivery

- **Strong track record** of **managing margin and costs;** gross profit margins stable despite volume
- Long track record of **revenue** and **yield** outperformance
- **Working capital discipline** supporting cash generation and investment in transformation

Refer to footnote 6, 20 in Appendix on slides 34 and 35.

Appendices

EBIT and NPAT adjustments

Twelve Months to 30 June, 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	**795.4**							**795.4**	**891.4**							**891.4**	**-96.0**	**-11%**
Direct Costs	316.1							316.1	358.3							358.3	-42.2	-12%
Gross Profit	479.3							479.3	533.1							533.1	-53.8	-10%
Overhead costs	352.5	2.2	3.2		36.2	2.7	6.0	302.2	372.7		-2.3		7.6	0.0	15.1	352.2	-50.0	-14%
Share of Profit/(Loss) of Associate	0.2							0.2	0.4							0.4	-0.2	50%
EBITDA	**126.9**	**2.2**	**3.2**	**0.0**	**36.2**	**2.7**	**6.0**	**177.3**	**160.9**	**0.0**	**-2.3**	**0.0**	**7.6**	**0.0**	**15.1**	**181.3**	**-4.0**	**-2%**
Depreciation & Amortisation	54.4							54.4	54.9							54.9	-0.6	-1%
Amortisation of Acquired Intangibles	10.8			10.8				0.0	6.3			6.3				0.0	0.0	-
EBIT	**61.8**	**2.2**	**3.2**	**10.8**	**36.2**	**2.7**	**6.0**	**122.9**	**99.7**	**0.0**	**-2.3**	**6.3**	**7.6**	**0.0**	**15.1**	**126.4**	**-3.5**	**-3%**
Net finance expense	-21.2							-21.2	-25.3							-25.3	4.1	-16%
Profit before tax	40.6							101.7	74.5							101.1	0.6	1%
Income tax expense	27.3	-0.7	-0.9	-3.1	-10.0	-0.8	-1.8	44.6	23.7	0.0	0.7	-1.7	-2.0	0.0	-4.5	31.2	13.4	43%
NPAT	**13.3**	**1.5**	**2.3**	**7.7**	**26.2**	**1.9**	**4.2**	**57.1**	**50.7**	**0.0**	**-1.6**	**4.6**	**5.6**	**0.0**	**10.6**	**69.9**	**-12.8**	**-18%**

- The adjustments to FY26 EBIT earnings shown above are as follows:
  - $36.2m of company restructure costs including costs relating to the transformation program
  - $6.2m of amortisation arising from the acquisition of technology assets as part of the acquisition of Speak (March 2025), which was accounted for as an asset acquisition under *AASB 3 Business Combinations*
  - $6.0m credit loss provision for customers in countries subject to foreign exchange control
  - $4.6m of amortisation from acquired intangibles relating to the acquisition of The Ambassador Platform (May 2023), Intake Education (November 2022) and Hotcourses (January 2017)
  - $3.2m of net foreign exchange losses which primarily relates to the impact of unrealised FX gain/losses on unhedged currencies from translation of the balance sheet
  - $2.7m costs associated with customer remediation
  - $2.2m merger, acquisition and integration expenses which are mainly staff and consultancy expenses

Cash flow

	Full Year Actuals		Growth	
Twelve Months to 30 June, A$ million	**FY26**	**FY25 Restated**	**$m**	**%**
EBITDA	**126.9**	**160.9**	**-34.0**	**-21%**
Non-cash items	13.3	18.5	-5.2	-28%
Change in working capital	35.8	39.4	-3.6	-9%
Income tax paid	-16.7	-65.0	48.3	74%
Net interest paid	-23.8	-21.2	-2.6	-12%
Operating cash flow	**135.5**	**132.6**	**2.9**	**2%**
Payments for deferred/contingent consideration for acquisition of subsidiaries	0.0	-4.0	4.0	100%
Capital expenditure	-32.4	-60.9	28.5	47%
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	**103.2**	**81.3**	**21.9**	**27%**
Proceeds from borrowings	50.0	70.0	-20.0	-29%
Repayment from borrowings	-85.0	-60.4	-24.6	-41%
Transaction costs on borrowings	-0.1	-1.2	1.1	92%
Repayment of lease liabilities	-22.8	-26.2	3.4	13%
Dividend payments	-23.0	-50.6	27.6	55%
Payments for treasury shares	-1.8	-0.2	-1.6	-800%
Effect of FX on cash holdings in foreign currency	-6.9	1.2	-8.1	-675%
Net cash flow	**13.6**	**13.9**	**-0.3**	**-2%**

- GOCF[17] of $176.0m reflects conversion from reported EBITDA of 139% (FY25: 136%)
- Capital expenditure of $32.4m comprised strategic initiatives including:
  - **Student Placement:** driving efficiencies, improved customer experiences, and enhanced data intelligence through the use of AI
  - **IELTS:** modernising paper-based testing and strengthening the security and integrity of the IELTS test through enhanced biometric identification processes whilst improving the test taker experience.
  - **Enterprise risk reduction:** including continued cybersecurity and technology infrastructure enhancements
- Net repayment of borrowings of $35.0m achieved through strong cash collections and working capital management
- Buyback of up to $50.0m announced for FY27

Refer to footnote 17 in Appendix on slides 34 and 35.

Segmental earnings

Revenue and EBIT by Geographic Segment[18]

	Full Year Actuals		Growth	
Twelve Months to 30 June, A$ million	FY26	FY25	$m	%
Revenue				
Asia	490.5	581.1	-90.6	-16%
Australasia	64.7	61.1	3.6	6%
Rest of World	240.2	249.2	-9.0	-4%
Total Revenue	**795.4**	**891.4**	**-96.0**	**-11%**
EBIT				
Asia	147.4	181.4	-34.0	-19%
Australasia	18.9	12.6	6.3	50%
Rest of World	38.9	28.0	10.9	39%
Total EBIT pre corporate costs	**205.2**	**222.0**	**-16.8**	**-8%**
Corporate costs	-143.4	-122.3	-21.1	-17%
Total EBIT	**61.8**	**99.7**	**-37.9**	**-38%**

Asia

- Revenue in the Asia segment declined 16%, driven by declines in India Language Testing volumes, India Student Placement volumes to Canada, US and UK and China Student Placement volumes to Australia and the UK
- EBIT in Asia fell by 19% driven by lower revenues and the $11m impact of transformation costs, partially offset by growth countries (Bangladesh and Thailand) with volumes at higher margins, the continued roll-out of IELTS in China, average price increases and management's actions taken to reduce costs

Australasia

- Australasia recorded a 6% increase in revenue which was driven by an 8% increase in Australia IELTS testing volumes partly offset by decline in Student Placement volumes
- Australasian EBIT increased by 50%, driven by a combination of an increase in revenue and cost control

Rest of World

- Rest of World recorded a 4% decline in revenue driven by lower Student Placement volumes in Pakistan and Canada Onshore and lower IELTS volumes in Iran and Canada partly offset by growth in IELTS countries including Kazakhstan, United Arab Emirates and Kenya

- The increase in Rest of World EBIT of 39% primarily reflects management's action on costs more than offsetting the decline in revenue. FY25 also included $9m higher credit losses driven by Iran while FY26 includes $2m of transformation costs

Refer to footnote 18 in Appendix on slides 34 and 35.

Balance sheet

A$ million	30-Jun-26	30/06/2025 Restated	Change
Current assets			
Cash and cash equivalents	135.1	121.5	13.6
Trade and other receivables	83.7	124.7	-41.0
Contract assets	10.7	38.6	-27.9
Other current assets	46.7	54.5	-7.8
Current assets	276.2	339.3	-63.1
Non-current assets			
Intangible assets	563.3	624.0	-60.7
Rights-of-use assets	68.9	92.8	-23.9
Other non-current assets	114.9	154.7	-39.8
Non-current assets	747.1	871.5	-124.4
Total assets	**1,023.3**	**1,210.8**	**-187.5**
Current liabilities			
Trade and other payables	154.9	175.1	-20.2
Contract liabilities	53.8	75.3	-21.5
Lease liabilities	19.5	24.4	-4.9
Other current liabilities	27.8	34.8	-7.0
Current liabilities	256.0	309.6	-53.6
Non-current liabilities			
Borrowings	252.1	286.6	-34.5
Lease liabilities	61.9	83.7	-21.8
Deferred tax liabilities	42.9	50.4	-7.5
Other non-current liabilities	11.6	14.8	-3.2
Non-current liabilities	368.5	435.5	-67.0
Total liabilities	**624.5**	**745.1**	**-120.6**
Total equity	**398.8**	**465.7**	**-66.9**

- $13.6m increase in cash and cash equivalents to $135.1m as at 30 June 2026, including $75.1m held by the Group's foreign subsidiaries
- $41.0m decrease in trade and other receivables and $27.9m decrease in contract assets in FY26, mainly due to lower Student Placement volume, improved billing processes and quicker cash collections
- $60.7m decrease in intangible assets mainly due to amortisation and unfavourable foreign exchange impact on Indian Rupee and Great British Pound denominated goodwill and intangible assets
- $23.9m decrease in right of use assets due to office closures, depreciation charge and foreign exchange impact.
- $39.8m decrease in other non-current assets mainly due to $12.3m decrease of India tax deposits as a result of refunds received during the year from the favourable rulings on GST matters and $5.4m decrease of refundable lease deposits
- $20.2m decrease in trade and other payables mainly due to bonus payable decreasing as a result of headcount reduction and lower UCLES payable due to the combined effects of lower volume and stronger Australian dollar
- $21.5m decrease in contract liabilities mainly due to timing of digital marketing revenue, English Language Testing unearned revenue and phasing out of Student Placement electronic Confirmation of Enrolment (eCOE) billings
- $21.8m lease liabilities decrease due to fewer long-term lease contracts
- Final unfranked dividend declared of 6.0 cents per share bringing full year partly franked dividend to 9.0 cents per share
- Buyback of up to $50m announced for FY27

Policy environment

FY26 key policy developments

Australia

The Education Legislation Amendment (Integrity and Other Measures) Bill 2025 passed in Senate on 27 Nov 2025, strengthening oversight

National Planning Level remains at 295k in 2027 (+25k vs 2025)

Ministerial Directive 115 remains to manage student flows through visa prioritisation

Increased student visa fees to $2,500 makes AUS the most expensive study destination

Visa rejection rates materially increased in H2

UK

Graduate Route maintained with reduction in post-study stay, from 2 years to 18 months, from 1 January 2027

Refusal of student visas from Afghanistan, Cameroon, Myanmar and Sudan

BCA rules greater requirements or visa outcomes, enrolment and course completion rates

Mandatory Agent Quality Framework

New international student fee levy for providers of £925 per student, from 1 August 2028

New International Education Strategy (IES) focuses on Transnational Education (TNE) as a driver of growth

Canada

IRCC 2026 Canada student permit cap of 309k applications, resulting in ~180k approvals

Master's/PhD provincial attestation letter (PAL) and cap exempt from 1 January 2026

Expedited 2-week processing for PhD applicants

Open Work Permit (OWP) available to partners of most Postgraduate students

USA

Refusal of F1 student visas reaches 10-year high (~35%)

Visa rules under review: proposal to end duration-of-status and to introduce $250 Visa Integrity Fee

Optional Practical Training (OPT) reconsidered, not removed

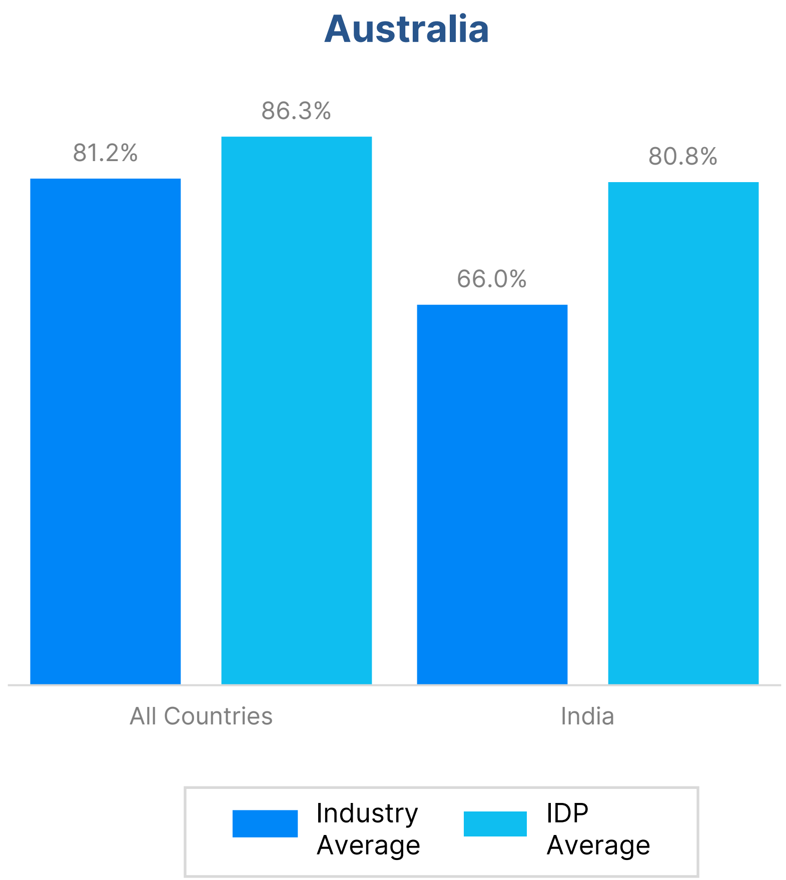
Policy tone shift in November 2025, President Trump emphasized the $50 billion value of international students

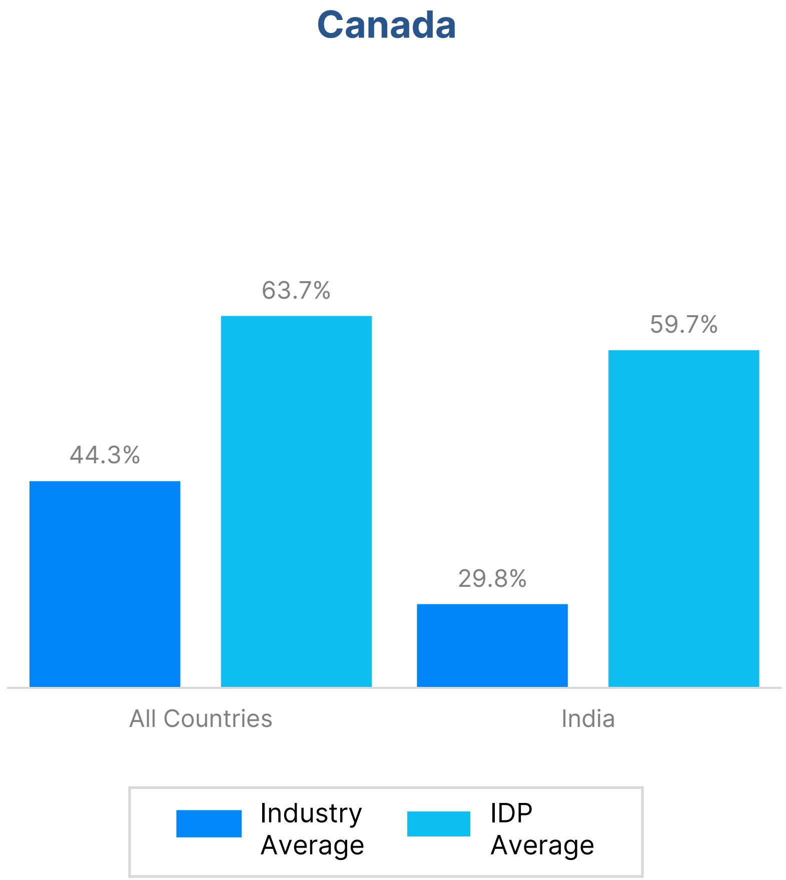
Domestic demographic cliff with ongoing pressure for domestic higher education

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

Quality evidenced by superior visa approval rates

Average Student Visa Approval Rates (FY26)[6]

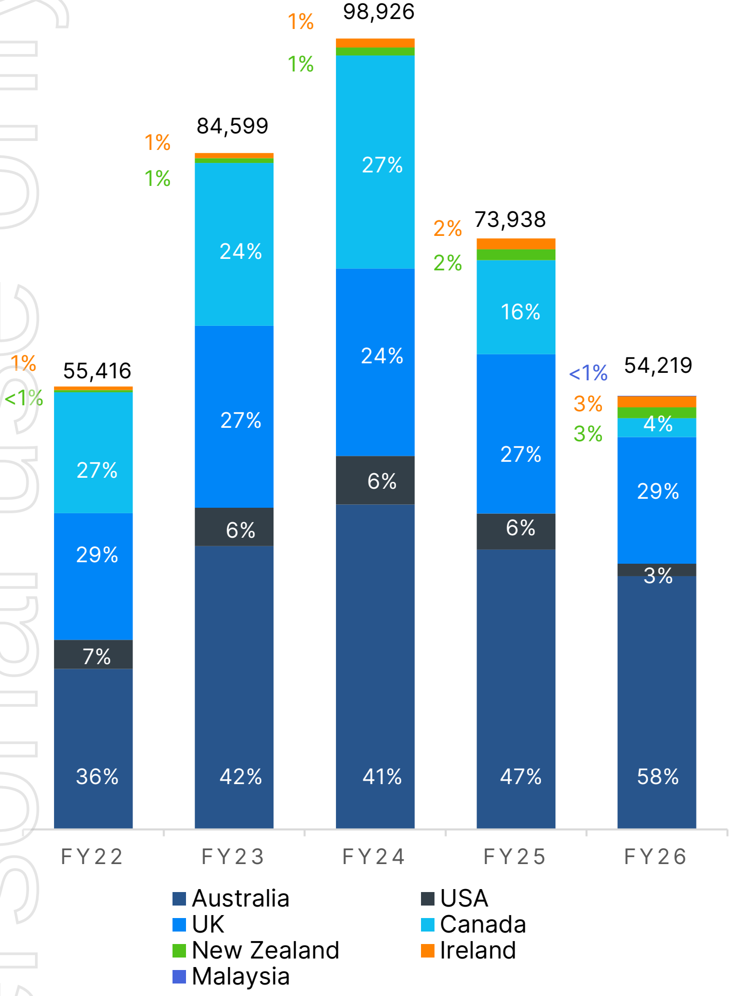




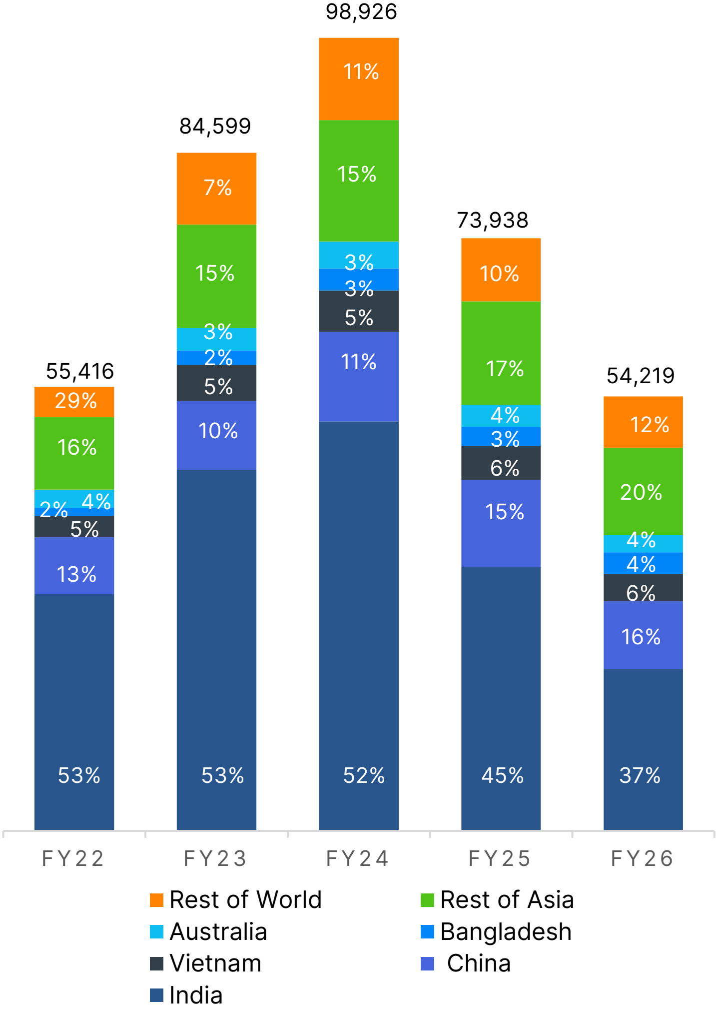
Refer to footnote 6 in Appendix on slides 34 and 35.

Student Placement volume geographic distribution and market share

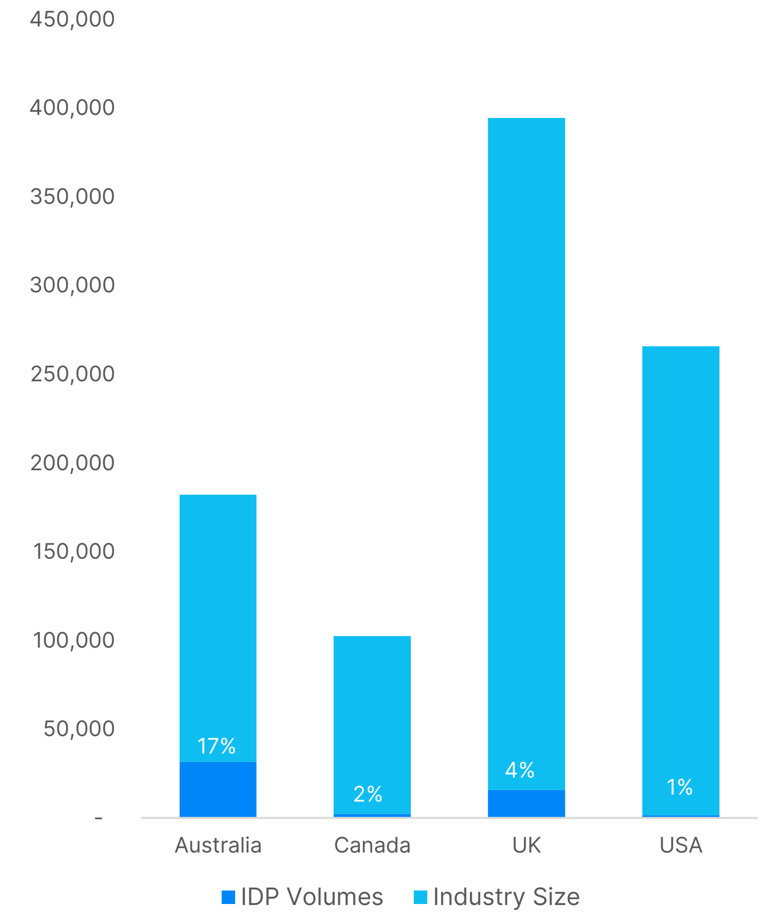
IDP's Student Placement volumes share by destination



IDP's Student Placement volumes share by source



IDP's student placement volumes vs. market (all source countries)[20]



Refer to footnote 20 in Appendix on slides 34 and 35.

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 by trailing 12-month Pre-AAS16 EBITDA Borrower group Net Leverage Ratio adopts terms defined by the facility agreements and divides borrower group net debt by trailing 12-month Pre-AASB EBITDA adjusted for certain allowable add-backs
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 2025 to June 2026, n=24,569
5	Students highly trust or highly trust IDP	Student Placement trust survey as part of IDP’s Student NPS Program July 2025 to June 2026, n=24,569
6	Visa approval rates outperformance	Calculated as the percentage point difference in approval rate for IDP students (86.3%) vs market (79.4%) of 6.9pp in Australia, Canada and the UK • For Australia IDP outperformed the industry average by 5.1pp (86.3% vs 81.2%); visa approval rates are for the primary offshore applicant for Higher Education courses as new study permits for the period ending 30 June 2026 v pcp • For the UK IDP outperformed the industry average by 5.2pp (97.2% vs 92.6%) for new study permits for the period ending 31 March 2026 v pcp • For Canada IDP outperformed the industry average by 19.4pp (63.7% vs 44.3%); for new study permits for the period ending 28 February 2026 v pcp • All IDP data is for period ending 30 June 2026; 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
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

Footnotes

	Term / statement	Definition
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-partners 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 22%, outperforming the market decline of 28%	FY26 India IELTS volumes covers the 12-month period from 1 July 2025 to 30 June 2026 Last 12-month Indian study visa applications for Australia, UK, and Canada down 28% 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 30 June 2026 for Australia, 31 March 2026 for the UK and 28 February 2026 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 27.
16	FastLane delivered 7% higher conversion with 13-point higher NPS	Conversions from full application to offer for intakes that occurred in FY26 versus non-FastLane offers. NPS compared to NPS for all students surveyed for the IDP NPS in FY26
17	GOCF	Gross Operating Cash Flow calculated as Operating Cash Flow less Net Interest less Income Tax paid
18	Revenue and EBIT by Geographic Segment	The segmental EBIT is not presented on an adjusted basis so includes the various costs outlined on page 27 which have been removed from Adjusted EBIT to show the underlying performance of the business
19	One off transformation costs of $36m	Includes key categories of redundancies of $13.0m, Transformation Office of $10.2m, Back Office Modernisation of $6.8m and footprint rationalisation of $3.3m
20	IDP's student placement volumes vs. market (all source countries)	IDP data is invoiced volumes (ie APF's) for 12 months ending 30 June 2026 to Australia, UK, Canada and the US Industry data uses latest available at time of publication as follows: - For Australia: Student visas issued offshore to primary applicant for the 12 months ending 30 June 2026 - For the UK it is for new study permits for the 12 months ending 31 March 2026 - For Canada it is for new study permits for the 12 months ending 28 February 2026 - USA: US student visas issued for 12 months up until 31 December 2025