ASX Announcement

G8 Education Limited
(ASX:GEM)

25 August 2026

The Manager
Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

I enclose the Investor Presentation for the half year ended 30 June 2026 for G8 Education Limited, which includes a trading update and outlook.

Yours sincerely

Josie King
Company Secretary

Authorised for release by G8 Education Limited's Board of Directors.

For further information, contact:

Investors	**Media**
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G8 EDUCATION LIMITED

2026 Half Year Results Presentation

25 August 2026

G8 Education ltd

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G8 Education^ltd

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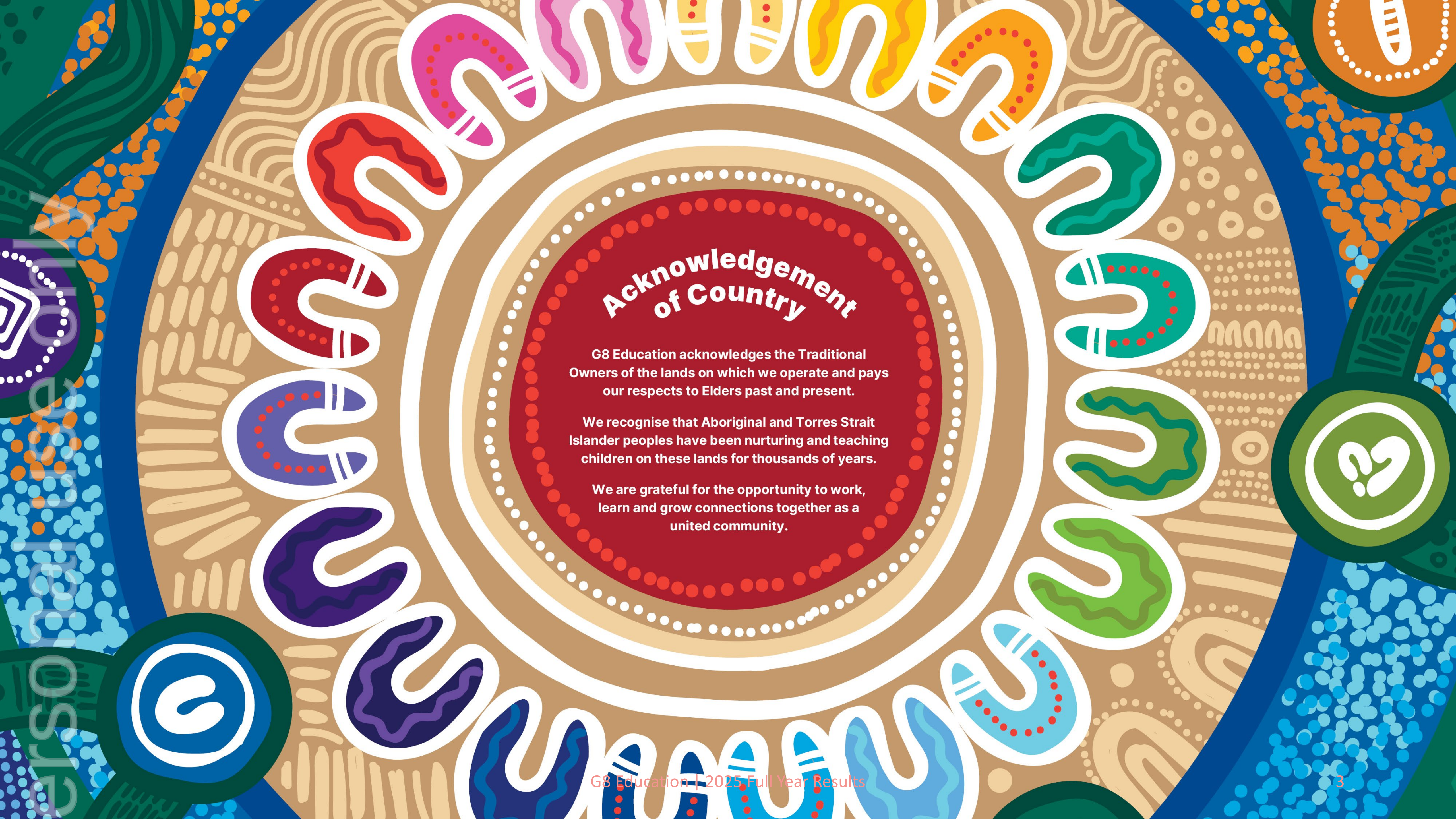
Non IFRS information G8 results are reported under International Financial Reporting Standard (IFRS). This presentation also includes certain non–IFRS measures including "adjusted", "operating" and "underlying". These measures are used internally by management to assess the performance of our business, make decisions on the allocation of resources and assess operational management. Non- IFRS measures have not been subject to audit or review. All numbers listed as 'statutory' or 'reported' comply with IFRS.



Acknowledgement of Country

G8 Education acknowledges the Traditional Owners of the lands on which we operate and pays our respects to Elders past and present.

We recognise that Aboriginal and Torres Strait Islander peoples have been nurturing and teaching children on these lands for thousands of years.

We are grateful for the opportunity to work, learn and grow connections together as a united community.

AGENDA

G8 Education ltd

SUMMARY AND PROGRESS

Pejman Okhovat

FINANCIAL PERFORMANCE

Steven Becker

CURRENT TRADING AND OUTLOOK

Pejman Okhovat

QUESTIONS

Pejman Okhovat and Steven Becker

APPENDIX

SUMMARY AND PROGRESS

EVERYTHING IN OUR WORLD STARTS WITH CHILDREN

We are driven by our purpose in ***"To nurture the greatness in every child to grow, thrive and learn"***

Our Values

SAFETY, FIRST AND ALWAYS

We are committed to the highest standards of safety and wellbeing - first and always - and we speak up for the children in our care, their families and our team.

THRIVING TOGETHER

We believe in teamwork, connection and collaboration - creating a community where learning, belonging and success is shared and celebrated.

OWNING THE OUTCOME

We take ownership and responsibility to achieve quality outcomes - leading with courage and holding each other accountable.

BEING THE DIFFERENCE

We embrace change with resilience and positivity, making every moment - big or small - count toward excellence.

BUILDING BRIGHT FUTURES

We build trusting, supportive and joyful relationships with families and communities, empowering children to learn and grow.

Strategic Pillars

Team

Having a capable and confident team, motivated by their passion, aligned by our culture and values

Family Experience

...creates great experiences for our families, building trsut and confidence in our services, to become top of mind

Safety and Compliance

...delivers a high-quality environment that protects children and team, that is safe and enables wellbeing

Education and Quality

...and delivers pedagogy and developmental programs that are seen as differentiators, preparing children for school

Operating Model

...ensures G8 is serving its communities for decades, while being sustainable, regenerative and financially strong

Financial Sustainability

...combined with an eddicient operating model that supports the team and to be productive, deal with challenges and deliver great outcomes

2026 Metrics

- Team retention
- Net Promoter Score (NPS)
- Focus on children's safety – % of centres meeting or exceeding Quality Area 2 NQS[1]
- High quality – % of centres meeting or exceeding NQS[1] overall
- Occupancy
- Operating EBIT margin[2]

KEY MESSAGES

Improvements in core operations, prudent cost and capital management ensuring sustainability in an evolving environment

IMPROVING OUR CONTROLLABLES

- Occupancy has remained subdued across the sector
  - Group H1 Occupancy 57.0%, -7.5% PCP
  - Spot Occupancy 61.9%, -5.1% PCP
- We have continued to deliver improvements on operational KPIs demonstrating our focus on safety, quality, family experience and team engagement
- Team retention increased to 80%, our highest in the last 6 years and our engagement remains above Australian and sector benchmarks
- Family experience improved, with NPS increasing by 7 points to 58.
- Improving our NQS ratings with 97% of our centres meeting or exceeding the standards – year-on-year improvement continued for the 4th year

SAFETY, QUALITY AND COMPLIANCE

Continued focus on raising the bar to strengthen child safe policies and procedures, aligned with national and state regulations, including the following:

- Child Safe Organisation Plan aligned with the National Child Safe Standards in place
- Safety leaders now embedded in our centres
- Compliance outcomes maintained across the network, supported by compliance assurance program
- Active engagement with Governments and Regulators to support reforms that strengthen child safety
- Continued investment in quality and pedagogy programs with over 97% of our centres now meeting or exceeding the standards

PRUDENT COST, CAPITAL AND NETWORK MANAGEMENT

- Earnings continued to be affected by the challenging operating environment
- Taking decisive actions in response to challenging conditions:
  - The Group announced suspension of the operations of 40 centres in April
  - Restructure of the Group's support office in June 26
  - Targeted procurement efforts to improve cost base
  - Estimated cost saving of at least c$10m, annualised
- Maintaining a conservative balance sheet with stable liquidity and moderate gearing
- Network optimisation continued with 2 centres divested and 5 leases surrendered or expired
- The Group has complied with its financial covenants during this reporting period

At G8 Education we are committed to providing safe, high-quality care and education that empowers children to thrive

FINANCIAL OVERVIEW

Earnings remain impacted by softer occupancy and wider economic and sector wide challenges

OPERATING

Excludes non-trading[1] items and includes lease interest expense

		% change vs PCP
Revenue	$409.1m	↓ 12.0%
Operating Costs	$394.4m	↓ 7.0%
EBIT (lease adjust)	$14.7m	↓ 63.7%
NPAT	$6.7m	↓ 73.7%

REPORTED

Statutory

		% change vs PCP
Revenue	$413.6m	↓ 11.1%
EBIT	($29.8)m	↓ 150.9%
NPAT	($38.8)m	↓ 272.2%
Net debt	$124m	↑ 6% (v 31/12/25, last reporting period)

- Revenue shortfall was due to lower occupancy in CY26 H1, which continues to be constrained by macro-economics, affordability and supply-demand issues.
- The main difference between operating and reported NPAT relates to the Net impairment expense of c$47m.
- The main difference between operating and reported revenue are other non-operating income items e.g. interest income and non-trading income e.g. gain on lease modifications.

Note: All measures are relative to the prior corresponding period unless otherwise stated

[1] Refer to Note 3 of G8 Interim Financial Report for non-trading items

ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

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Delivering long term value through disciplined governance, service quality, workforce stability and environmental commitments

Governance

✓ **Safety Committee**
Dedicated Board Committee responsible for oversight of child safety governance, compliance and safeguarding performance

✓ **Inaugural Climate Disclosure**
Published first climate-related financial report in compliance with new Australian standards. Well progressed in meeting Scope 3 emissions reporting requirements for FY2026

✓ **Climate Risk Framework**
Developed and implemented a structured framework to identify, assess, manage and report climate-related risks and opportunities

✓ **Enterprise Risk Management**
Refreshed enterprise risk management framework to strengthen governance and risk oversight

Service Quality

✓ **Network Quality**
97.4% of centres are “meeting” or “exceeding” the overall NQS

✓ **Educational Excellence**
98.6% of centres are “meeting” or “exceeding” the NQS Quality Area 1 – Educational program and practice

✓ **Family Engagement**
NPS **58** up 7pts vs PCP

✓ **Protective Behaviours Program**
G8 collaboration with Act for Kids to implement Emmy and Friends Program nationally

✓ **CCTV Rollout**
Program progressing to plan, with pilot deployment underway in 2026

Our People

✓ **Strong Career Pathways**
73% of Centre Manager appointments filled through internal promotion

✓ **Focus on Culture and Values**
Culture remained resilient through a period of significant transition, with Psychological Safety increasing to **75%**

✓ **Faster, stronger hiring**
Average speed to hire improved by **9%** against PCP, achieved alongside enhanced screening and governance processes

✓ **ECT Vacancy Reduction**
Early Childhood Teacher (ECT) vacancies reduced by **57%,** reflecting improved teacher retention

✓ **Board Diversity**
>50% female Board

Environment

✓ **Emissions**
18% reduction in Scope 1 and Scope 2 carbon emissions compared to PCP

✓ **Waste Reduction**
11% reduction in waste weight (tonnes) compared to PCP

✓ **Higher Recycling**
Recycling rate improved by **18%** compared to pcp

✓ **Solar Energy Saving**
Generated **506 MWh** of power via on-site solar installations across 49 sites including Varsity Lakes HQ

BALANCED SCORECARD

Strong performance has continued across strategic priorities within our control, while navigating ongoing external market pressures

Strategic focus area	Measure	CY26 H1 (Actual)	Progress CY25 H1 to CY26 H1
Team	Team retention[1]	80%	↑ 2% pts
Family Experience	NPS	58	↑ 7 pts
Quality	% of centres meeting or exceeding overall National Quality Standard (NQS)	97.4%	↑ 3.7% pts
Education & Inclusion	% of centres meeting or exceeding Quality Area 1 of NQS[2]	98.6%	↑ 4.1% pt
Operating Model	Occupancy	57.0%	↓ 7.5% pts
Financial Sustainability	EBIT margin[3]	3.6%	↓ 5.1% pts

1. Team Retention for HY2025 now rounds to 78% vs the 79% previously stated. This is a result of minor system amendments after the fact.
2. Quality Area 1 – Educational program and practice of NQS
3. Operating EBIT less lease interest

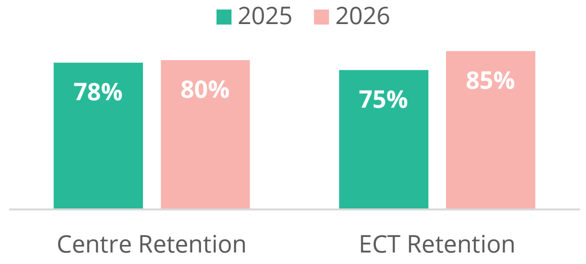
TEAM

Building a stable, capable and engaged workforce through investment in leadership, culture and safety

WORKFORCE STABILITY

- A stable workforce continued to support operational performance, with improved retention, low vacancies, and increased internal leadership appointments
- Vacancy rates remained low at 2% (fewer than 140 vacancies nationally) supporting operational continuity across the network
- 57% reduction in permanent vacancies on PCP, with average time to hire rates improving 9% on PCP

Centre Retention and ECT Retention

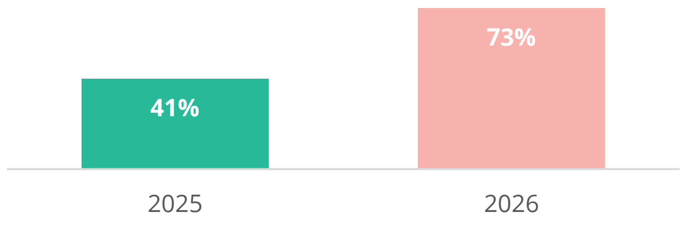


Strengthening our workforce through stability, capability, culture and safety

CAPABILITY & LEADERSHIP

- Building leadership capability remains a key priority, with continued investment in leadership development and induction to strengthen new and existing leaders
- 73% of Centre Manager vacancies were filled through internal promotion, demonstrating a strong leadership pipeline, compared with 41% PCP
- A high-impact Centre Manager Summit for all Centre Managers and operational leaders, strengthening leadership capability and organisational alignment

Centre Manager Promotions

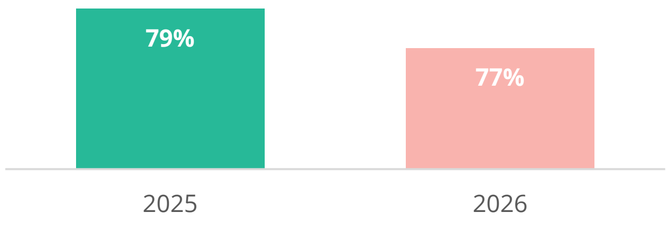


Growing capability through leadership and development

CULTURE & ENGAGEMENT

- Embedment of our Purpose and Values, led by *Safety, First & Always*, continues to strengthen our culture
- Team engagement relating to *Safety, First & Always* increased to 80%, reflecting stronger alignment between our values and team experience
- Culture remained resilient through a period of significant transition, with *Psychological Safety* responses increasing to 75%, exceeding both Sector and Australian benchmarks
- Despite a 2%pt decline in Team Engagement, overall attrition remained stable

Employee Engagement[1]



Listening, living our values, and strengthening culture

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[1] Team Engagement methodology has changed in 2026. Historical results have been recalculated with revised methodology to ensure comparability.

FAMILY EXPERIENCE

NPS and family experience continue to trend positively, with improvements across all family experience measures

NET PROMOTOR SCORE

- The continued embedment of the Family Value Proposition is strengthening key family experience drivers and improving family engagement across all measures
- As well as overall sentiment gains, key areas of focus achieved growth compared with PCP such as *Health & Safety Standards, Quality Education & Learning*, and *Centre Environment*

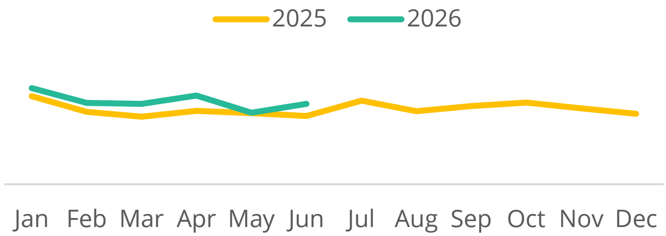
All families NPS (Rolling 12 Months)

NPS continues positive trajectory reaching highest level since launch in May 2023

FREQUENCY[1]

- Frequency has increased by 0.02 days per week on PCP despite affordability challenges
- Affordability remains a key barrier to families increasing their permanent bookings
- Key focus in H1 on improving family experience across casual day bookings supported by technology enhancements scheduled for H2

Frequency By Month

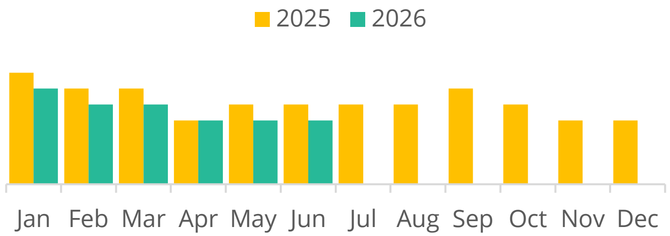


Frequency gains despite affordability impacting additional days for families

NEW FAMILIES

- Enquiry levels in HY26 remain lower vs PCP, reflecting the impact of continued sector conditions
- Enquiry-to-enrolment conversion outperformed PCP by 2%, reflecting our ongoing efforts to enhance the family experience

Like-For-Like[2] Enquiries By Month



Continued focus on Family Value Proposition helps lift enquiry-to-enrolment conversion

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1. Frequency refers to average bookings per child per week
2. Like-For-Like returns data for centres open through both periods only

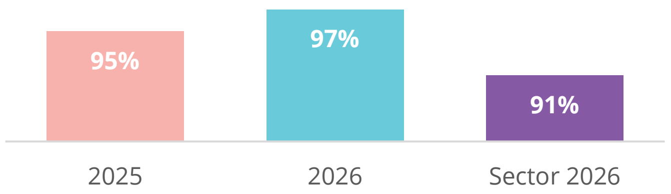
QUALITY, EDUCATION AND SAFEGUARDING

Outperforming the sector with 97% of centres meeting or exceeding NQS

QUALITY

- 97% Meeting or Exceeding across the G8 network which is 6%pts above the sector average
- Continued embedment of our Individual Learning Plans to support children's learning, development and wellbeing
- Focus ahead on lifting Exceeding understandings and improvement in critical reflection to support quality uplift and improved outcomes for children

G8 Meeting/Exceeding % vs. Sector Average[1] To Date

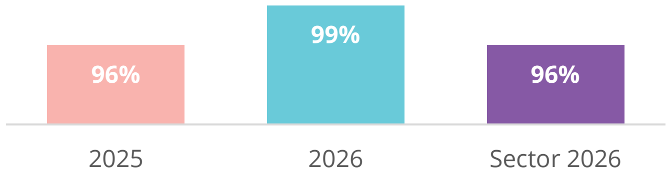


Quality ratings continue to increase year on year

EDUCATION

- Teacher retention continues to improve year on year. Focussed attention has seen a significant decrease in ECT waivers
- Funded programs continue to expand in some states. The South Australian 3-year-old Pre School funded program has commenced in some G8 centres with further expansion in 2027
- A new pilot program focusing on supporting children's positive behaviours has commenced, funded by the Queensland Government

G8 Meeting/Exceeding QA1[2] % vs. Sector Average To Date

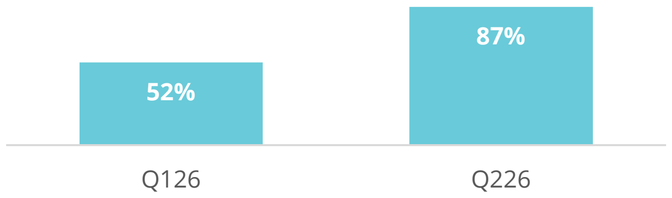


Strong teacher retention supports three- and four-year-old program delivery

SAFEGUARDING

- G8 Education has collaborated with Act for Kids to implement the evidence based *Learn to Be Safe with Emmy and Friends* Program
- The protective behaviours program includes materials for children, families and educators to deliver the program in a child friendly manner
- The program supports our commitment to paramountcy and Child Safe Organisations and has been well received by team and families

Program Awareness of Emmy and Friends



Safeguarding children through protective behaviours

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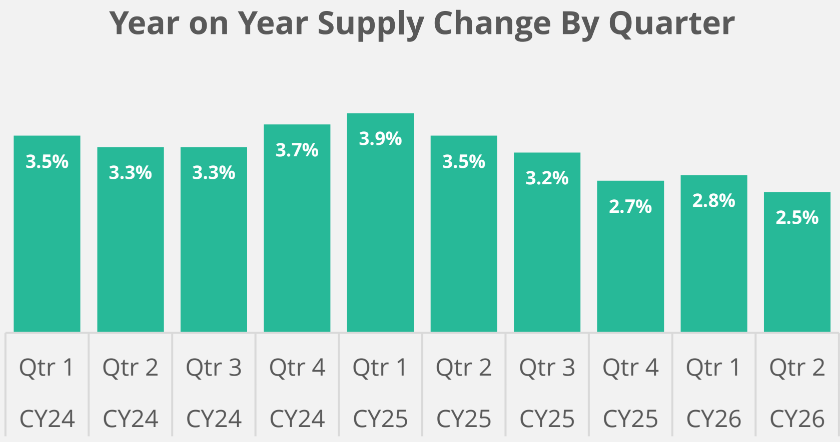
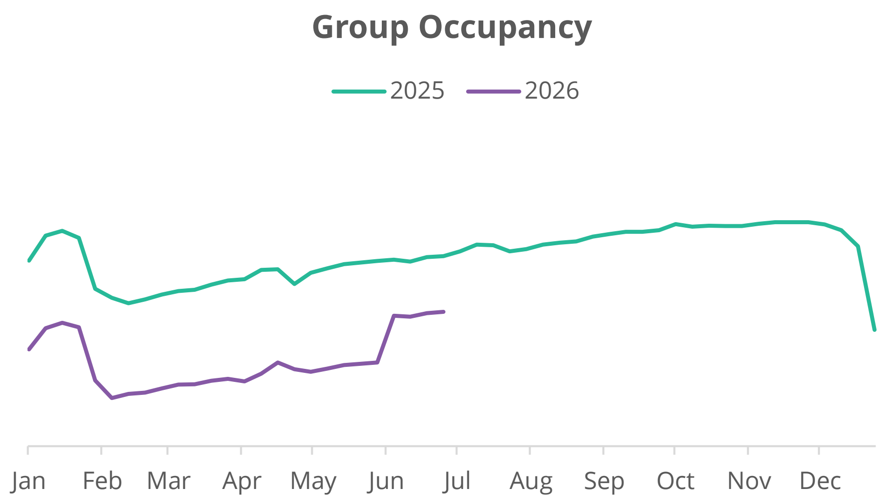
1. For long day care services
2. ACECQA NQF snapshot Q 2 (2026)

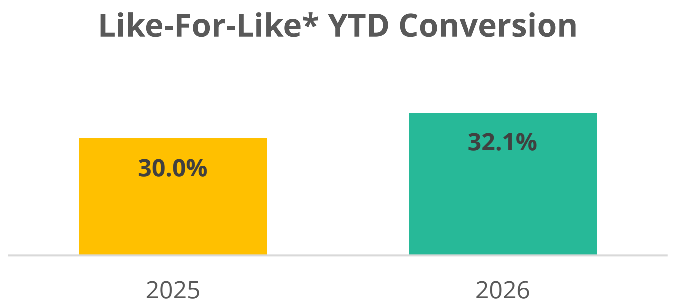
OCCUPANCY PERFORMANCE

We are focused on improving our operations and performance in a tough occupancy environment

- Sector conditions continue to impact demand
  - Affordability and cost of living
  - Low birthrate impacting demand
  - Net supply of new centres continues, 2.5% last quarter
  - Operating environment evolving
- Group occupancy for HY26 was 57.0%, 7.5% pts below HY25
- Portfolio optimisation has improved our overall occupancy since June
- Key focus has been improving conversion by 2%, now at 32%







OCCUPANCY DRIVE

Actions underway to rebuild occupancy and strengthen centre performance

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DRIVE DEMAND

Revised marketing approach:

- A new national campaign focusing on local approach
- Regional campaigns driving enquiries through optimised digital marketing
- Local presence through activities, community partnerships and social media presence

Amplifying our difference:

- Embedment of Moments and Milestones Program across our curriculum including school readiness
- Individual learning plans across the network
- Emmy and Friends Protective Behaviours program with Act for Kids

CONVERT AND EXECUTE

- Additional Area Manager investment to increase centre support, coaching and drive performance
- Centre specific growth plans focusing on enrolment, utilisation and local market opportunities
- Enhancing tour quality and enrolment processes to improve enquiry-to-enrolment conversion.
- Simplify and speed up casual booking acceptance through digital capability
- Target of 24-hour turnaround for family queries and feedback
- Ongoing focus on safety, quality and family experience as key drivers of long-term occupancy growth

COMPETE EFFECTIVELY

- Disciplined pricing structure pilots for driving demand in highly competitive areas
- Testing optionality for families such as flexible day offers by region
- Continued investment in our centres with potential growth opportunities
- Facebook capability at local level, trial and rollout plan

Our focus is on stronger conversion, operational performance and competing locally at scale.

OPERATING MODEL

Improved efficiency and operating model adjustments to drive execution and performance

SAFETY AND COMPLIANCE

- Key initiatives to raise the bar on safety and compliance including Safety Leader Program, Centre Manager workshops, weekly safety shares and high focus centre support across the network
- Significant training for all our team members, 118,000 hours delivered in H1
- CCTV project has gone through a rigorous procurement process with pilot to commence Q3 to inform CY27 roll out
- H1 Sector statutory compliance actions increased by 100% compared to PCP (doubled) [1]. Against this intensifying regulatory backdrop, G8 statutory compliance actions reduced by 5% compared to PCP
- Reportable compliance incidents reduced by approximately 25% vs PCP
- High risk compliance incidents reduced by 56% vs PCP

SYSTEMS AND PROCESSES

- Technology road map on track to deliver efficiency and productivity
  - New facilities and maintenance systems
  - Integration of facilities, procurement and incident management systems
  - Enabling clear visibility, transparency and delivery improvements
  - New and more efficient payroll system
- Process mapping end-to-end removing complexity and administration
- Centre based information and reporting to improve efficiency of workflow and actions
- AI application focus across marketing, operational performance and internal administrative processes

OPERATING MODEL CHANGES

- Re-design of our Support Office structure to be more efficient and drive focus and accountability on our operations
- 21% reduction in Support Office headcount
- Increasing the number of Area Managers to drive overall performance and execution

[1] Source: ACECQA Q1 and Q2 Snapshots available https://www.acecqa.gov.au/nqf/snapshots

FINANCIAL SUSTAINABILITY

Disciplined capital and cost management, maintaining a conservative balance sheet

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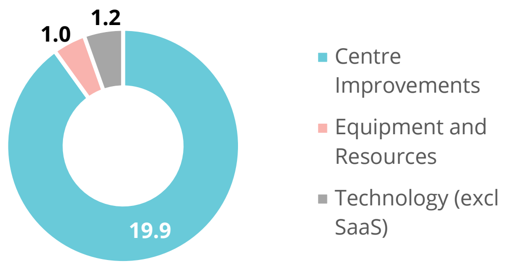
CAPITAL ALLOCATION

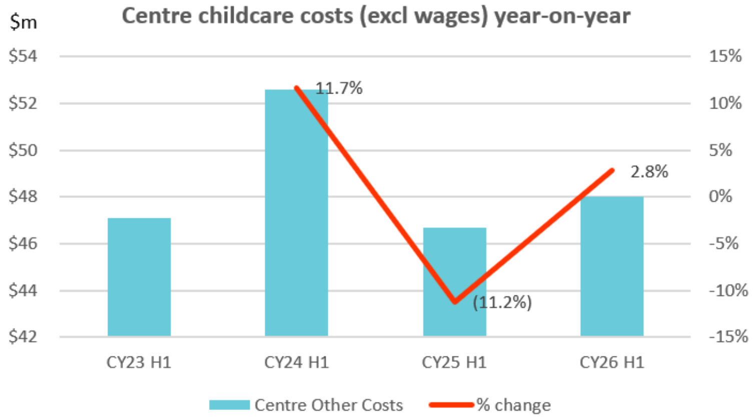
- Operating cash flow continued to be positive despite difficult operating conditions. This was supported by prudent cost management
- Capex was in line with target, supporting strategic centre and resources improvement
- A conservative balance sheet was maintained, with stable liquidity and moderate gearing
- The Group also extended the maturity of one of its $100m revolving debt facilities from December 2027 to January 2029

Capex (excl SaaS) = $22.1m vs $12.0m in PCP



COST MANAGEMENT

- Cost base remained well controlled, supported by ongoing focus on operating cost discipline and continued benefit from strategic procurement activities
- A significant restructure / realignment was undertaken of the Group's Support Office function in June 2026. This initiative has contributed to estimated cost saving of as least c$10m, annualised as outlined earlier
- Wages as % revenue was slightly higher YOY with continued wage optimisation supporting additional safety training



NETWORK OPTIMISATION

- CY26 H1 network optimisation saw 2 centres divested and 5 surrendered or expired leases. The Group also closed and merged one outside school hours care centre with an existing long day care centre
- As a response to challenging conditions, the Group suspended the operations of 40 centres. Of the 40 suspended centres, 1 centre was divested and 3 centres had their leases surrendered or they expired before 30 June 2026*
- Portfolio optimisation activity will continue, assessing underperforming centres to refine and strengthen the network footprint

Network Optimisation

2 Centre divested

5 Leases surrendered/expired

350 Operating centres

* Included in divestments/surrendered referenced in point 1 above

FINANCIAL PERFORMANCE

GROUP PERFORMANCE

Statutory NPAT impacted by softer occupancy and the suspension of operations of 40 centres

Operating and statutory NPAT was impacted in challenging market conditions:

- Revenue was lower vs PCP largely as a result of occupancy shortfall vs PCP
- Disciplined procurement efforts supported a well-controlled cost base
- Underlying network Support Office costs reduced vs PCP
- Finance costs increased as a result of higher interest rates on higher debt levels
- Non-trading items primarily relate to impairment expense (plant and equipment and right of use assets impacted by the suspension of operations of 40 centres), portfolio optimisation (including the recognition of an onerous contracts provision relating to the suspension of operations of centres) and SaaS expenses as a result of new systems

$m	CY26 H1	CY25 H1	Change
Group operating revenue	**409.1**	**464.7**	**(12.0%)**
Centre operating EBIT	44.5	71.4	(37.7%)
Network support costs	(29.8)	(30.9)	(3.6%)
Group operating EBIT[1]	**14.7**	**40.5**	**(63.7%)**
Group operating EBIT[1] margin	*3.6%*	*8.7%*	*(5.1%)*
Net finance costs[2]	(4.7)	(3.9)	20.5%
Tax[3]	(3.3)	(11.1)	(70.3%)
Operating NPAT	**6.7**	**25.5**	**(73.7%)**
Operating NPAT margin	*1.6%*	*5.5%*	*(3.8%)*
SaaS expense	(2.3)	(1.6)	
Net gain / (loss) on centre exits	1.8	(1.2)	
Net restructuring, regulatory and legal costs recovery	(11.7)	3.8	
Interest expense on lease liabilities on suspended centres	(0.3)	-	
Net impairment expense	(33.0)	(4.0)	
Total non-trading items (after tax)	**(45.5)**	**(3.0)**	
Reported Net (Loss) / Profit After Tax	**(38.8)**	**22.5**	**(272.2%)**

1. Operating EBIT (adjusted for leases) = Reported EBIT (loss of $29.8m) – Lease Interest (note 6 of the Interim Financial Report $20.4m) + pre-tax non-trading items (note 3 of the Interim Financial Report $65.0m).
2. Excludes interest expense on lease liabilities.
3. Tax before non-trading items. Refer to note 3 of the Interim Financial Report for tax benefit from non-trading items.

CENTRE PERFORMANCE

Centre performance impacted by softer occupancy, partially offset by disciplined cost management

- Centre performance was impacted primarily by the occupancy shortfall vs PCP
  - Employment costs have decreased vs PCP, driven by lower booking volumes
  - Wages as % of revenue increased slightly
  - Operating expenses decreased YOY driven by lower bookings and continued cost discipline
  - Rent as % of revenue remained consistent
  - Depreciation has increased slightly due to the increased investment in capital works completed on centre upgrades and centre-based resources

Centre performance

$m	CY26 H1	CY25 H1	Change
Group occupancy	**57.0%**	**64.5%**	**(7.5%)**
Revenue	**409.0**	**462.1**	**(11.5%)**
Employment costs	242.8	262.9	(7.6%)
Rent Proxy[1]	58.1	66.5	(12.6%)
Depreciation	15.6	14.7	5.8%
Other	48.0	46.7	2.8%
Centre Expenses	**364.5**	**390.8**	**(6.7%)**
Centre operating EBIT[2]	**44.5**	**71.4**	**(37.7%)**
Centre EBIT[2] Margin	***10.9%***	***15.4%***	**(4.5%)**

Centre costs as a % of operating centre revenue[3]

%	CY26 H1	CY25 H1	Change
Employment costs	61.2%	58.2%	3.0%
Rent	14.7%	14.7%	-
Depreciation	3.9%	3.3%	0.6%
Other	12.1%	10.3%	1.8%

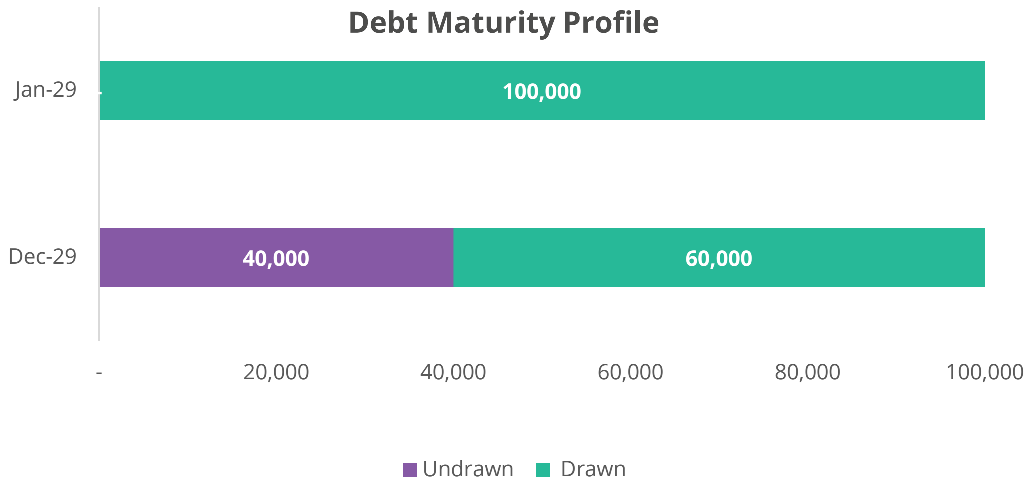
1. Proxy for rent expense comprising lease depreciation, lease interest and outgoings
2. Centre Operating EBIT (adjusted for leases) excluding Support Office costs
3. Operating centre revenue excludes centre funding income

CASH FLOW

Cash flow

$m	CY26 H1	CY25 H1	% change
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	402.7	472.0	(14.7%)
Payments to suppliers and employees (inclusive of GST)	(332.3)	(340.1)	(2.3%)
Interest received	1.3	0.7	
Interest paid (non-leases)	(3.3)	(4.0)	
Interest paid (leases)	(20.4)	(22.2)	
Income taxes received / (paid)	1.4	(21.0)	
Net cash inflows from operating activities	**49.4**	**85.4**	**(42.2%)**
Cash flows from investing activities			
Payments for purchase of intangible assets	(0.3)	(0.2)	
Payments for divestments and surrender fees	(0.5)	(9.6)	
Payments for property plant and equipment	(24.1)	(15.9)	
Net cash outflows from investing activities	**(24.9)**	**(25.7)**	**(3.1%)**
Cash flows from financing activities			
Dividends paid	-	(27.6)	
Principal elements of lease payments	(35.1)	(33.8)	
Buy back of equity (including transaction costs)	(0.6)	(31.7)	
Payments for purchase of treasury shares	-	(1.8)	
Net proceeds from borrowings	9.6	25.4	
Borrowing costs paid	(0.1)	-	
Net cash outflows from financing activities	**(26.2)**	**(69.5)**	**(62.3%)**
Net decrease in cash and cash equivalents	(1.7)	(9.8)	
Cash and cash equivalents at the beginning of the half-year	38.1	47.6	
Cash and cash equivalents at the end of the half-year	**36.4**	**37.8**	**(3.7%)**

- Operating cash flow continued to be positive despite difficult operating conditions
- This was supported by prudent cost and capital management



CURRENT TRADING AND OUTLOOK

CURRENT TRADING UPDATE

Maintaining stable performance in a tough environment

OCCUPANCY AND DEMAND

- Group 'spot' occupancy is 61.9%[1], -5.1% pts lower than PCP
- YTD occupancy as at end of July is 58.0%[2], –7.0% pts lower than PCP, small trend improvement since June YTD
- Seasonal patterns remain similar to last year, albeit at a lower level
- Enquiries remain lower than PCP, however, our marketing activities through the main aggregator are yielding better than sector average site visits and enquiries per centre

FAMILY ENGAGEMENT

- Family experience and satisfaction factors remain priority for our team, delivering improvements in key metrics
    - NPs, by 7 points
    - Conversion, by 2%
    - Frequency, by 0.02%

CAPITAL MANAGEMENT

- Capital allocation remains prudent focusing on safety and operational priorities
- We anticipate CY26 capex to be circa $50m
- No H1 dividend is to be paid in respect to 30 June 2026
- Share buyback program has been concluded

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1. Spot occupancy as at week ending Friday 21/8/2026
2. YTD Occupancy as end of July 2026

NEAR TERM OUTLOOK

G8 Education ltd

Proactive actions to improve performance and execution, maintaining conservative financial control in a challenging environment

SECTOR CONTINUES TO EVOLVE

- Early Childhood remains a critical part of our social infrastructure and continues to have support for funding
- Government, Regulators and sector stakeholders working to build trust and confidence
- Worker Retention Payment extended to 2028, supporting workforce attraction and retention
- Supply continuing to decline in 2 consecutive quarters, and lowest in 10 quarters
- Total Fertility Rate is expected to increase over the medium term[1]
- Sector anticipated to contract due to operating and financial challenges

TAKING ACTIONS ON CONTROLLABLES

- Completed a refinancing, maintaining conservative balance sheet and liquidity
- Actions to adjust to sector conditions
    - Procurement savings
    - 40 centres' operations suspended
    - Support Office re-structure reducing cost
- Clear performance plans across every centre
- Building on improvements in family experience, conversion and team retention
- Executing portfolio optimisation and cost initiatives to improve long-term performance

PRIORITIES FOR NEAR TERM LEADING TO '27

- Continue to improve Quality, Safety and Compliance, focusing on exceeding themes
- Drive positive engagement with our families, focusing on conversion
- Maintain above sector team engagement and retention
- Drive occupancy through national, regional and local enrolment and transition plans
- Optimise the network
- Manage costs diligently, ensuring no compromise on safety and compliance
- Ensure financial sustainability and performance resilience

Improvement in our core operations and controllables over the last 3 years, provides G8 with performance resilience and a high-quality platform position to recover, as the sector improves.

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[1] *Australian Government - Centre for Population, Population Statement 2025 (2026), p. 1:* https://population.gov.au/sites/population.gov.au/files/2026-01/ss-2025-pop-statement-aus.pdf

QUESTIONS

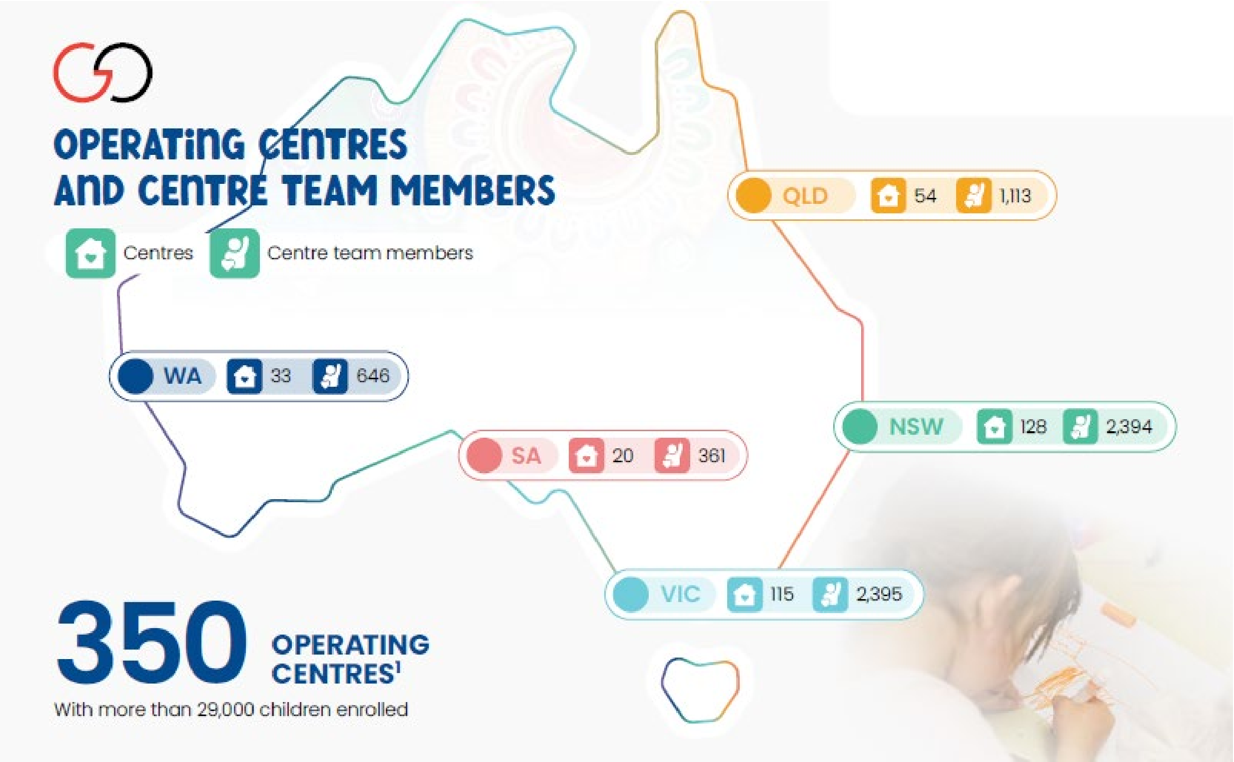
APPENDIX

FINANCIAL STATEMENTS

Consolidated Income Statement

$m	CY26 H1	CY25 H1	% change
Continuing operations			
Revenue	409.0	464.6	(12.0%)
Other income	4.6	0.8	475.0%
Total	**413.6**	**465.4**	**(11.1%)**
Expenses			
Employment costs	(266.8)	(285.3)	(6.5%)
Property, utilities and maintenance costs	(26.8)	(24.9)	7.6%
Direct costs	(11.8)	(13.8)	(14.5%)
Software development expenses	(3.2)	(2.2)	45.5%
Depreciation and amortisation	(48.7)	(53.3)	(8.6%)
Net impairment expense	(47.1)	(5.7)	726.3%
Other expenses	(37.7)	(20.9)	80.4%
Finance costs	(26.4)	(27.0)	(2.2%)
(Loss) / Profit before income tax	**(54.9)**	**32.3**	**(270.0%)**
Income tax benefit / (expense)	16.1	(9.8)	(264.3%)
Reported Net (Loss) / Profit after income tax	**(38.8)**	**22.5**	**(272.2%)**

Operating centres and centre team members



1. Excludes centres which have had their operations suspended.

FINANCIAL STATEMENTS

Balance Sheet

$m	30 June 2026	31 December 2025
ASSETS		
Current assets		
Cash and cash equivalents	36.4	38.1
Trade and other receivables	18.5	11.9
Government funding receivables	7.0	6.6
Other current assets	12.9	15.9
Current tax asset	7.2	-
Total current assets	**82.0**	**72.5**
Non-current assets		
Property plant and equipment	142.8	150.6
Right of use assets	435.4	513.9
Deferred tax assets	108.9	103.6
Intangible assets	699.1	699.5
Other non-current assets	2.1	2.7
Total non-current assets	**1,388.3**	**1,470.3**
Total assets	**1,470.3**	**1,542.8**
LIABILITIES		
Current liabilities		
Trade and other payables	81.8	79.6
Contract liabilities	7.7	6.7
Government funding liabilities	14.7	14.6
Current tax liability	-	2.2
Borrowings	4.6	-
Lease liabilities	73.0	70.2
Provisions	75.5	77.1
Total current liabilities	**257.3**	**250.4**
Non-current liabilities		
Borrowings	160.0	155.0
Lease liabilities	540.3	593.9
Provisions	26.3	17.8
Total non-current liabilities	**726.6**	**766.7**
Total liabilities	**983.9**	**1,017.1**
Net assets	**486.4**	**525.7**
EQUITY		
Contributed equity	836.2	836.8
Reserves	119.7	116.2
Retained losses	(469.5)	(427.3)
Total equity	**486.4**	**525.7**

Gearing ratio

$m	30 June 2026	31 December 2025
Non-current borrowings	160.0	155.0
Cash and cash equivalents	36.4	38.1
Net Debt[1]	**123.6**	**116.9**
Gearing ratio (%)[2]	**20%**	**18%**

1. Net Debt excludes lease liabilities and current borrowings for insurance premium funding
2. Gearing ratio = Net Debt (excludes lease liabilities) / (Net Debt (excludes lease liability) + Equity).