



31 August 2023

Embark Early Education Limited (ASX:EVO) market update

Australian Business Performing Well

Further to the Embark 14 July 2023 announcement, Embark reaffirms that the Group has no revenue producing activities in New Zealand. Minor expenses continue to accrue in NZ as Embark awaits a windup of the remaining NZ companies. This is expected to occur in May 2024.

Embark advises that the financial performance of the Australian business continues to be robust:

Occupancy (%)	Jan	Feb	Mar	Apr	May	June	20 Aug
2022	70.6	73.0	76.1	76.9	79.0	80.7	83.1
2023	74.0	78.0	80.6	81.8	83.4	85.0	85.8

Revenue for the first half of FY23 was \$29.2m – an increase of 21.2% over the prior comparative period (pcp). Underlying centre based EBITDA was \$6.76m (on a pre AASB16 basis)– an increase of 38.3% over pcp.

This announcement has been authorised by the Embark Early Education Limited Board of Directors.

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