

6 August 2021

Mayfield Childcare Limited – Financial Results for the Half Year ended 30 June 2021

Mayfield Childcare Limited (ASX:MFD) is pleased to announce its results for the first half of Calendar Year 2021.

Statutory revenue before stimulus package income was \$16.9m (up 79.0%). With the inclusion of the final Recovery Package payment of \$0.6m, revenue increased to \$17.5m (up 6.1%), delivering a reported Net Profit After Tax (NPAT) of \$1.3m (up 129.4%).

Reversing the application of AASB 16 *Leases*, Underlying Results are as follows:

1H CY 2021 First Half Underlying Results:

	1H CY 2021	1H CY 2020	Variance %
Revenue from continuing operations	\$16.9m	\$9.1m	+86.0%
<i>Government Support & Stimulus Packages</i>	\$0.6m	\$7.0m	(91.5%)
Total Revenue	\$17.5m	\$16.1m	+8.5%
Centre EBITDA	\$3.8m	\$2.6m	+42.5%
Group EBITDA	\$2.6m	\$1.4m	+96.2%
Group EBIT	\$2.3m	\$1.1m	+110.7%
NPAT	\$1.6m	\$0.7m	+139.5%

The first half of the CY2021 year has been a stark contrast to the extraordinary situation and challenges faced by our communities, our people, and the economy 12 months ago with the onset of the COVID-19 pandemic.

The Federal Government funding initiatives that were such a significant feature of the 2020 year ensuring the viability of the sector and validating the essential nature of early childhood education to our community and the economy continued into the early part of 2021.

1H CY 2021 in Review

While the pandemic is far from over, the 2021 year so far has been a relatively stable period reflecting a more normalised trading environment, notwithstanding the impacts of the slow return to work levels for private office and public service workers, coupled with a series of state-wide lockdowns in Victoria.

As Victorian's worked their way out of a gruelling 111 day lockdown, lingering restrictions marginally hampered the start of the 2021 year. Even more evident was the overwhelming desire by our families to get back to a sense of normality, with an end to home schooling and a return to childcare.

Families are accustomed to the new 'COVID Normal' which has stabilised attendance rates and while occupancy is tempered during lockdown periods, overall the business has seen enquiries and bookings progressively strengthen delivering first half occupancy of 66% up 4% on 1H CY 2020.

Comparisons to the 2020 half-year are distorted by the initiatives taken by the State and Federal Governments to stem the spread of COVID-19, by providing financial relief to families, ensuring the viability of the sector, though the underlying performance of the business has been strong.

1H CY 2021 Key Underlying Operational Results:

Occupancy: 66%	<ul style="list-style-type: none"> Up 4% vs pcg. Weekly occupancy has trended from 64.0% in January to 71.2% in June.
Revenue: \$17.5m	<ul style="list-style-type: none"> Up 8.5% vs pcg, reflecting occupancy growth and the transition from the various Federal Government Support and Stimulus payments.
Total Wages: \$10.4m	<ul style="list-style-type: none"> Up 1.9% vs pcg. Total wages as a percentage of revenue decreased by 3.9% to 59.5% - 1HCY2020 was 63.4%
EBIT: \$2.3m	<ul style="list-style-type: none"> Up 110.7% vs pcg reflecting a return to normal operating conditions and improvements in centre operating margins of 5.1% to 21.5%.
NPAT: \$1.6m	<ul style="list-style-type: none"> Up 139.5% vs pcg, reflecting flow-through of EBIT performance and control of financing costs.
Net Debt: \$7.6m	<ul style="list-style-type: none"> Down \$3.5m or 31.5% on pcg, Cash holdings of \$1.7m and available loan facilities of \$8.7m. Net Debt to Equity is 28.8% (pcg was 41.3%)
Net Assets: \$32.1m	<ul style="list-style-type: none"> Up \$4.9m or 17.9% on pcg.
ACECQA Quality Rating	<ul style="list-style-type: none"> 90% of services rated Meeting or Exceeding the National Quality Framework.

Reflecting the underlying strength of the business, the Board is pleased to announce its inaugural interim fully franked dividend of 2.47 cents per share (cps) payable in September 2021, representing 50% of underlying NPAT. The Board recommends your consideration of the Dividend Reinvestment Plan (DRP). Shareholders who elect to take shares instead of cash under the DRP will receive shares at a discount of 5% to the VWAP share price over the pricing period.

Childcare Centre Acquisitions

In May 2021, the business announced the acquisition of a Victorian-based, purpose-built, 70 place centre for a cost of \$2.3m. The 12-month EBITDA forecast of \$550K, reflects a 4.1x purchase multiple.

Mayfield is pleased to announce an additional acquisition of a Victorian-based, purpose-built, 111 place centre for a cost of \$2.0m. The 12-month EBITDA forecast of \$435K, reflects a 4.6x purchase multiple. The purchase will be debt funded with timing subject to standard licensing approvals and transfers.

CY 2021 Outlook

The Board is pleased with the first half performance of the business, with a return to normal operating conditions, albeit a new 'COVID Normal' operating environment. Occupancy levels are performing at pre-COVID19 levels and trending well though continued growth remains contingent on State Government initiated lockdowns and restrictions. The business has implemented solid price increases following the moratorium on childcare fees during the 2020 year. Wage and operational cost strategies continue to deliver returns, with consistent improvement in operating margins. The recent acquisition announcements while subject to licensing approval and transfer timelines, will provide some contribution to the CY 2021 full year. EBIT guidance for the full CY 2021 year is in the range of \$6.5m to \$6.9m

Mayfield Childcare Chief Executive Officer Dean Clarke said "While the last 18 months have been a period of significant health and economic challenges, our business has responded admirably, and it's great to be reuniting with our families as we work through these new 'COVID Normal' times. The strength of the business is evident, and we're delighted by the additions we are making to the portfolio. With a sound balance sheet and debt facilities available, we look forward to securing further acquisition opportunities for the business."

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MAYFIELD CHILDCARE LIMITED CY 2021 FIRST HALF RESULTS

INVESTOR PRESENTATION

6 August 2021

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1H CY 2021 Highlights

The first half of the CY 2021 year has been a stark contrast to the extraordinary situation and challenges faced by our communities, our people, and the economy 12 months ago with the onset of the COVID-19 pandemic.

While the pandemic is far from over, the year so far has been a relatively stable period reflecting a more normalised trading environment, notwithstanding the impacts of State Government imposed lockdowns and restrictions in Victoria.

- **Mayfield's results demonstrate a strong recovery in line with market expectations.**
 - Revenues of \$17.5m up 8.5%.
 - Operating margins up 5.1% to 21.5%.
 - EBIT of \$2.3m up 110.7%.
- **Business delivers attractive earnings and dividends.**
 - Underlying NPAT of \$1.6m up 139.5%.
 - Board announces inaugural interim fully franked dividend for 1H CY 2021 of 2.47cps.
 - Dividend represents 50% of underlying NPAT as the business structures for acquisition growth.
- **Acquisition Growth.**
 - During May, the business announced its first acquisition for the 2021 year - Victorian based 70 place centre, with an annualised EBITDA forecast of \$550K.
 - The business is now delighted to announce a second acquisition for the year - Victorian based 111 place centre, with an annualised EBITDA forecast of \$435K.
 - The business continues to actively pursue acquisition growth opportunities in Victoria and interstate.
- **Occupancy performance at pre-COVID-19 levels and trending well.**
 - Occupancy for 1H CY 2021 is 66%, up 4%.
 - Weekly occupancy has trended from 64.0% at the start of January to 71.2% at the end of June, growing consistently week on week.

1H CY 2021 Highlights

- **Increased investment in business assets and customer acquisition.**
 - Acceleration of capital improvement program following the suspension of works during the 2020 year.
 - Significant investment in online assets, 3rd party referral sites and search engine optimisation.
 - Ongoing investment in centre based educational resources and staff development.
- **Quality recognition**
 - Quality Improvement Program continues to deliver results for the business.
 - 90% of portfolio rated Meeting or Exceeding the National Quality Standard.
- **Cash flow management bolsters balance sheet.**
 - Net debt reduced by \$3.5m or 31.5% to \$7.6m.
 - Financing costs reduced by 38.1%.
 - Mayfield currently has access to \$5.2m of unrestricted borrowing capacity, in addition to its \$3.5m acquisition facility.
- **CY 2021 Outlook**
 - Business fundamentals are strong, with EBIT guidance for the full CY 2021 year in the range of \$6.5m to \$6.9m.



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02 FINANCIAL PERFORMANCE:

EBIT & REVENUE RECONCILIATION

OPERATING PERFORMANCE

BALANCE SHEET

CASH FLOW



1H CY 2021 Revenue Bridge

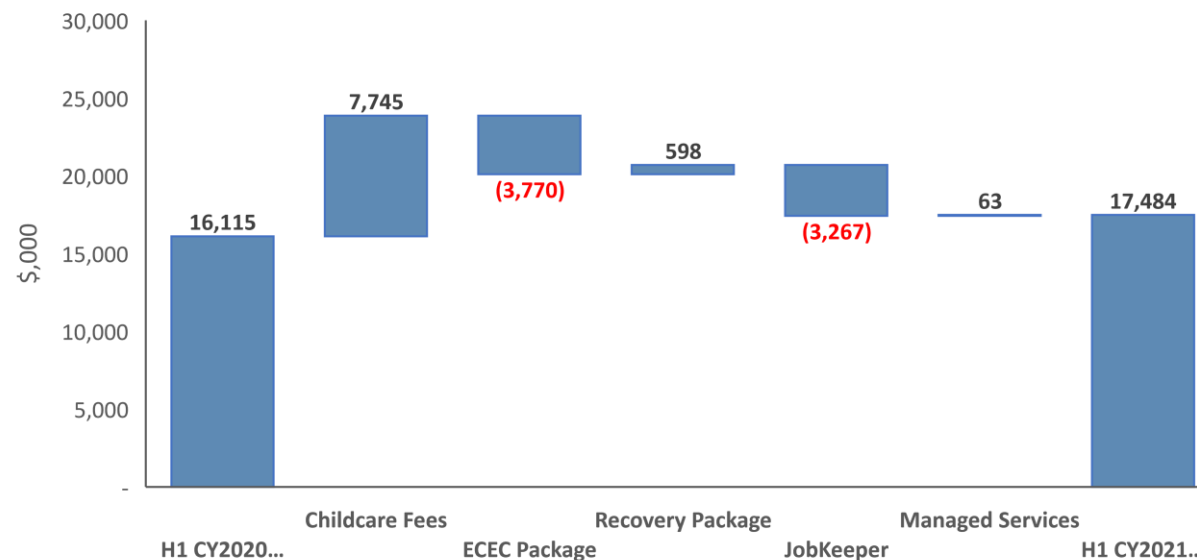
- Underlying Revenue was \$17.5m, up 8.5%.
- With a full half year of normal CCS and co-parent payments, Childcare Fees increased by \$7.7, offset by Government stimulus payments of \$7.0m received in CY 2020.
- The last of the Recovery Payments, implemented in Sept 20 as part of the Government response to the 111 day Victorian lockdown, came through in January 2021, totalling \$0.6m.

1H CY 2021 EBIT Bridge

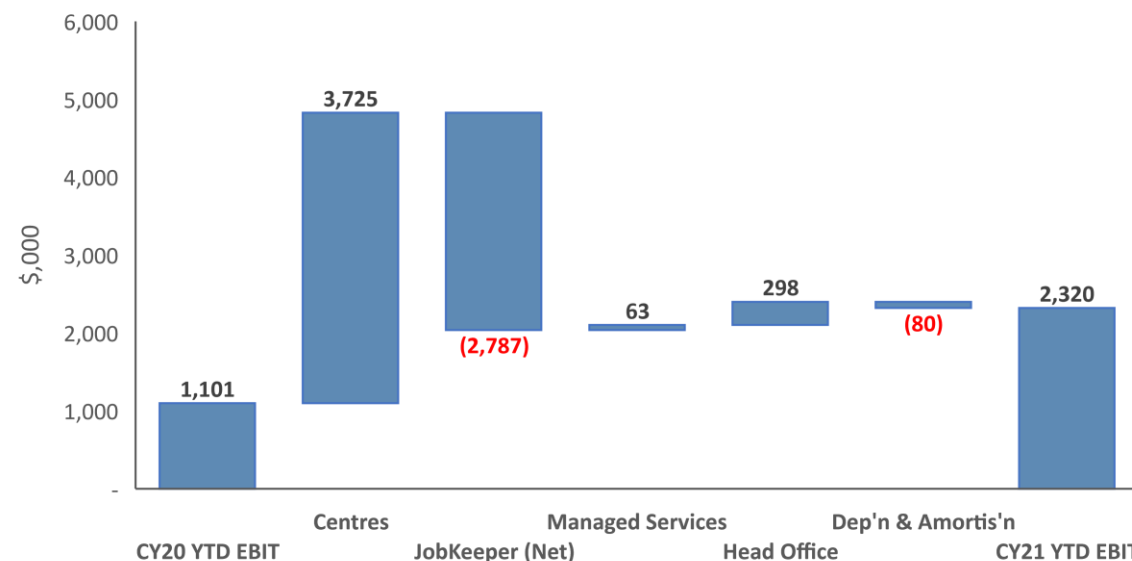
- Underlying EBIT of \$2.3m, up 100.0+%, is in line with market expectations, and reflects the depressed 1H CY 2020 year due to COVID-19.
- Notwithstanding the business has recovered well with centre EBIT growth of \$3.7m.
- Offsetting centre growth, are the JobKeeper payments received in CY 2020, net of “wage top-up” payments, totalling \$2.8m.
- Favourable Managed Services revenue (\$0.1m) and Head Office cost savings (\$0.3m), are marginally offset by increased Depreciation (\$0.1m).

Note: Statutory Reports have been adjusted to reverse the impact of AASB 16 Leases

Underlying Revenue Movement from 1H CY20 to 1H CY21 (A\$ 000's)



Underlying EBIT Movement from 1H CY20 to 1H CY21 (A\$ 000's)



Operating Performance

- Childcare Fees of \$16.9m, up 86.0%, reflects occupancy growth and a return to normal trading with CCS and co-parent payments.
- This is offset by the cessation in the main of the COVID-19 Government stimulus payments implemented in CY 2020.
- Labour costs are marginally up by 1.2%, with wage to revenue performance improving by 3.9%.
- Other centre costs are essentially flat, generating Centre EBITDA margin of 21.5%, up 5.1%.
- Head Office staffing reductions and tighter cost control, resulted in Group EBITDA of \$2.6m, up 96.2%.
- Depreciation increases result from the re-commencement of the capital works program, that was suspended during CY 2020.
- Cash Management strategies generated finance cost savings of 38.1%.
- Underlying NPAT from continuing operations was \$1.6m, up 139.5%.

Note: Statutory Reports have been adjusted to reverse the impact of AASB 16 Leases

A\$ 000's	1H CY 2021 Statutory	AASB 16 Leases	1H CY 2021 Underlying	1H CY 2020 Underlying	Var %
Childcare fees	16,886		16,886	9,078	86.0
Industry Support Payments	598		598	3,770	(84.1%)
JobKeeper Wage Subsidy	-		-	3,267	(100.0)
Total Revenue	17,484		17,484	16,115	8.5
Labour costs	10,411		10,411	10,219	(1.9)
Operating expenses	809		809	854	5.3
Facilities costs	543	1,959	2,502	2,402	(4.2)
Centre EBITDA	5,721	(1,959)	3,762	2,640	42.5
HO Staff & related costs	732		732	830	11.8
Other corporate overheads	314	67	381	460	17.2
Group EBITDA	4,675	(2,026)	2,649	1,350	96.2
Depreciation	2,313	(1,984)	329	249	(32.1)
Group EBIT	2,362	(42)	2,320	1,101	110.7
Finance costs	635	(489)	146	236	38.1
Tax	471	112	583	201	(190.0)
NPAT from Continuing Operations	1,256	335	1,591	664	139.5
Earning per share (EPS)			4.95c	2.09c	2.86c
Centre EBITDA margin			21.5%	16.4%	5.1%
Wages to Revenue %			59.5%	63.4%	3.9%

Balance Sheet

- Improved cash position of \$1.7m, reflects strong operating cash flows.
- CY 2020 other payables included the \$2.5m CY 2019 Dividend that was postponed from March 2020 to September 2020, as part of the businesses COVID-19 risk management strategies.
- Mayfield currently has access to \$5.2m of unrestricted borrowing capacity, in addition to its \$3.5m acquisition facility.

Note: Statutory Reports have been adjusted to reverse the impact of AASB 16 Leases

A\$ 000's	30 Jun 21 Statutory	AASB 16 Leases	30 Jun 21 Underlying	30 Jun 20 Underlying	Var \$
Cash and cash equivalents	1,655		1,655	161	1,494
Trade and other receivables	989		989	1,434	(445)
Current Assets	2,644		2,644	1,595	1,049
Plant and equipment	2,729	30	2,759	2,609	150
Deferred tax	971	(431)	540	303	237
Right of use assets	25,510	(25,510)			
Intangibles	39,638		39,638	39,738	(100)
Non-current assets	68,484	(25,911)	42,937	42,650	287
Total Assets	71,492	(25,911)	45,581	44,245	1,336
Trade and other payables	2,503		2,503	4,813	(2,310)
Borrowings	1,057	15	1,072	1,001	71
Leases	3,466	(3,466)			
Tax liabilities	(7)		(7)	(422)	415
Provisions	1,678		1,678	1,328	350
Current liabilities	8,697	(3,451)	5,246	6,720	(1,474)
Borrowings	8,171		8,171	10,245	(2,074)
Leases	23,671	(23,671)			
Provisions	106		106	81	25
Non-current liabilities	31,948	(23,671)	8,277	10,326	(2,049)
Total Liabilities	40,645	(27,122)	13,523	17,046	(3,523)
Net Assets	30,847	1,211	32,058	27,199	4,859

Coverage & Gearing Ratios

- During 1H CY 2021 the business retired \$2.1m of non current debt.
- Improved cash position and retired debt improved Net Debt by \$3.5m or 31.5%.
- All coverage and gearing metrics have improved and demonstrate the strength of the business to meet its obligations.
- The business continues to maintain significant headroom in relation to its banking covenants and goodwill valuation.

Note: Statutory Reports have been adjusted to reverse the impact of AASB 16 Leases

A\$ 000's	1H CY 2021 Underlying	1H CY 2020 Underlying	1H CY 2019 Underlying
Current Borrowings	1,072	1,001	547
Non-Current Borrowings	8,171	10,245	14,179
Cash & Cash Equivalents	(1,655)	(161)	(73)
Net Debt	7,588	11,085	14,652
Shareholder Equity	32,058	27,199	26,338
Underlying EBITDA	2,649	1,350	1,981
Debt / Equity (%)	28.8%	41.3%	55.9%
Net Interest	146	236	340
EBITDA / Net Interest (x)	18.17x	5.74x	5.82x
Fixed Coverage Charge (x)	2.14x	1.52x	1.73x
Gearing Ratio (%)	19.1%	29.0%	35.7%

Cash Flow

- Operating cash flows reflect;
 - Strong net operating cash inflows aided by Government COVID-19 assistance.
 - Increased operational activity with a return to normal trading activity, and
 - Timing of tax obligations following the 3-month instalment moratorium provided during 1H CY2020.
- Financing cash flows reflect cash management strategies and payment of CY 2020 Dividend.
 - Note: CY 2019 Dividend was postponed from March 2020 to September 2020.*
- Strong closing cash position of \$1.7m.

Note: Statutory Reports have been adjusted to reverse the impact of AASB 16 Leases

A\$ 000's	1H CY 2021 Statutory	AASB 16 Leases	1H CY 2021 Underlying	1H CY 2020 Underlying
Operating cash flows				
Customer receipts	17,489		17,489	9,966
ECEC Relief Package	598		598	4,257
JobKeeper Wage Subsidy				2,182
Operating expenses	(12,544)	(2,025)	(14,569)	(13,907)
Interest on borrowings	(144)		(144)	(236)
Interest on lease liabilities	(385)	385		
Income tax	(1,307)		(1,307)	(492)
Other				
Net operating cash flows	3,707	(1,640)	2,067	1,770
Investing cash flows				
Plant & equipment	(499)		(499)	(650)
Centre acquisitions	(237)		(237)	
Other	(45)		(45)	
Net investing cash flows	(781)		(781)	(650)
Financing cash flows				
Borrowings (net)	(669)	(18)	(687)	(1,608)
Repayment of Leases	(1,658)	1,658		
Dividends paid	(513)		(513)	
Net financing cash flows	(2,840)	1,640	(1,200)	(1,608)
Net increase / (decrease)	86		86	(488)
Cash & cash equivalents	1,655		1,655	161



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03 OPERATIONAL PERFORMANCE:

OCCUPANCY PERFORMANCE

REVENUE & WAGE PERFORMANCE

2021 ACQUISITIONS

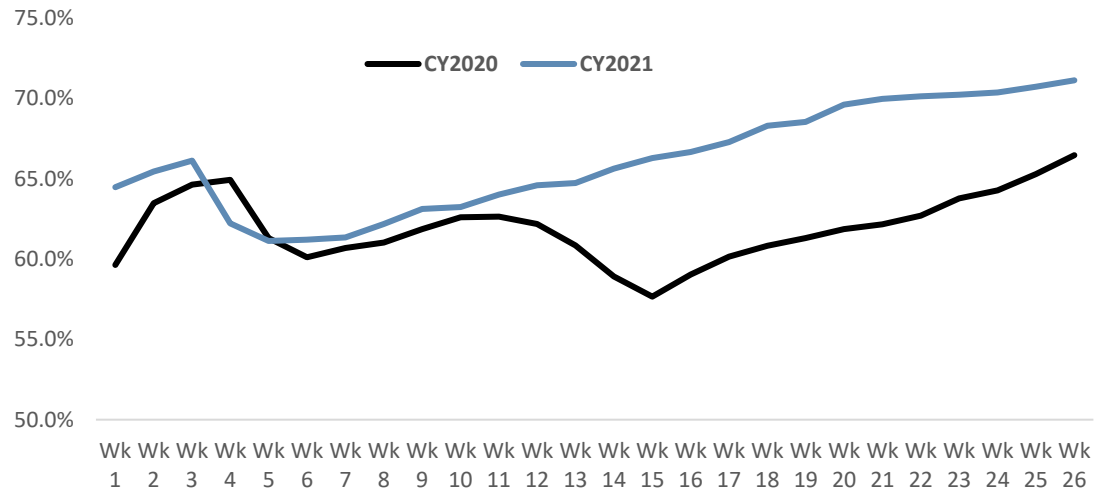
CHILDCARE FEES & ACECQA QUALITY

OPERATIONAL METRICS



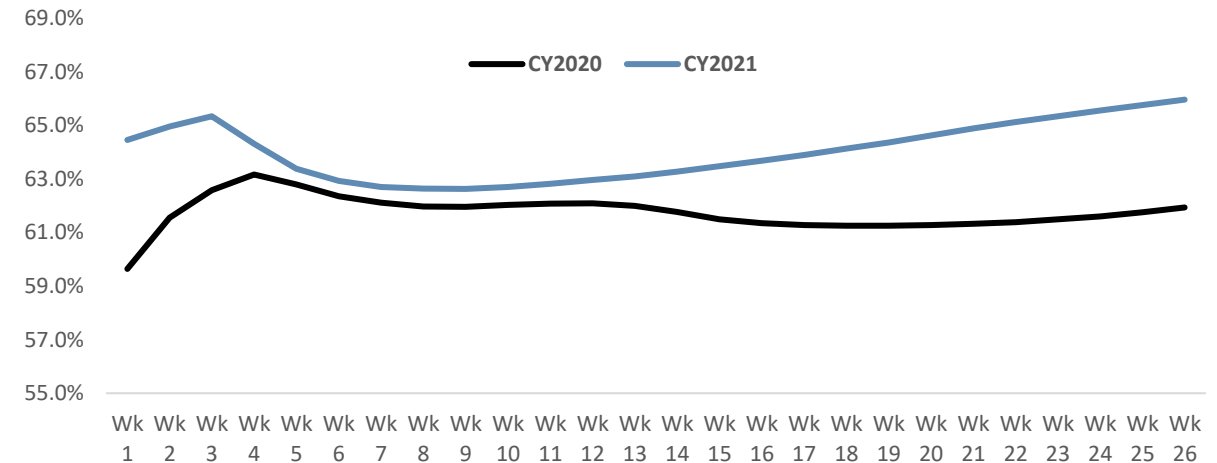
1H CY 2021 Occupancy

Weekly Occupancy (%)



- Weekly occupancy has trended from 64.0% at the start of January to 71.2% at the end of June.
- Mayfield experienced a slightly earlier than normal move of children to primary school in late Jan / early Feb, as a result of the snap Victorian lockdown.
- Occupancy in the main has grown consistently week on week.
- During COVID-19 lockdowns, occupancy growth slows significantly with a further lag effect of up to 2 weeks depending on how quickly restrictions are eased.

Year-to-Date Occupancy (%)

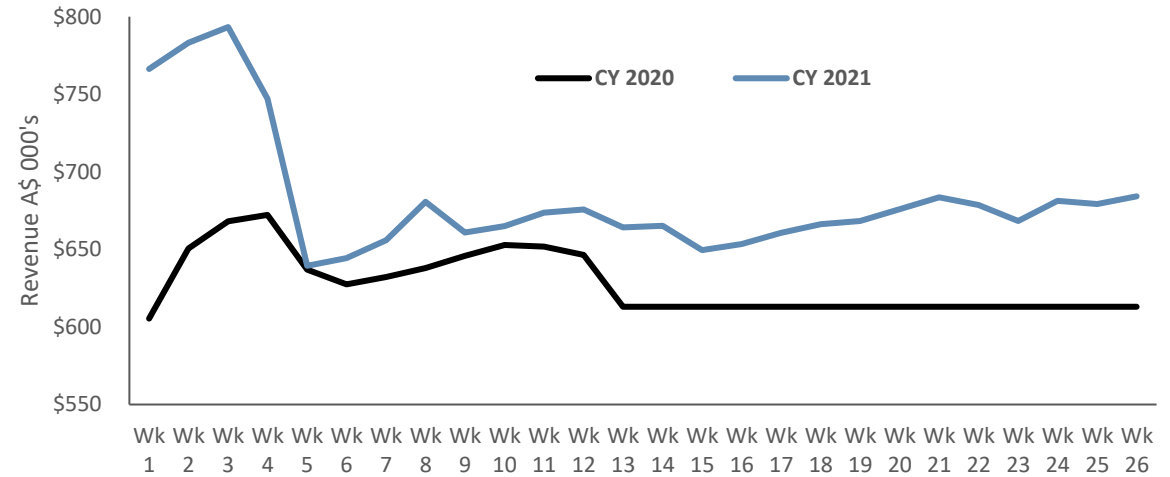


- CY 2021 occupancy of 66.0% up 4.0%.
- Attendance levels have been quite stable at 95.0% plus of children enrolled and not subject to the dramatic shifts in participation experienced during 1H CY 2020.

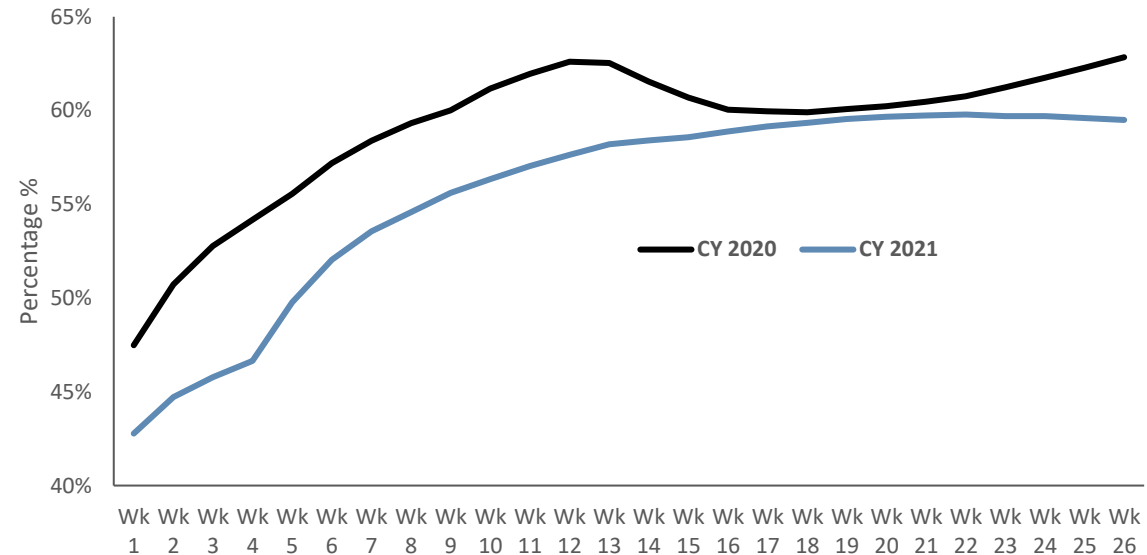
Revenue & Wage Performance

- Movements in weekly revenue reflects occupancy growth and a return to normal trading with CCS and co-parent payments, when compared to 1H CY 2020.
- The sharp increase in the first 4 weeks of trading is a result of the last of the Recovery Package payments flowing through.
- Wage to Revenue has trended in line with past years and has improved by 3.9% to 59.5% compared to 1H CY2020 of 63.4%.

Weekly Revenue (A\$ 000's)



Year-to-Date Wages to Revenue Ratio (%)



2021 Acquisitions

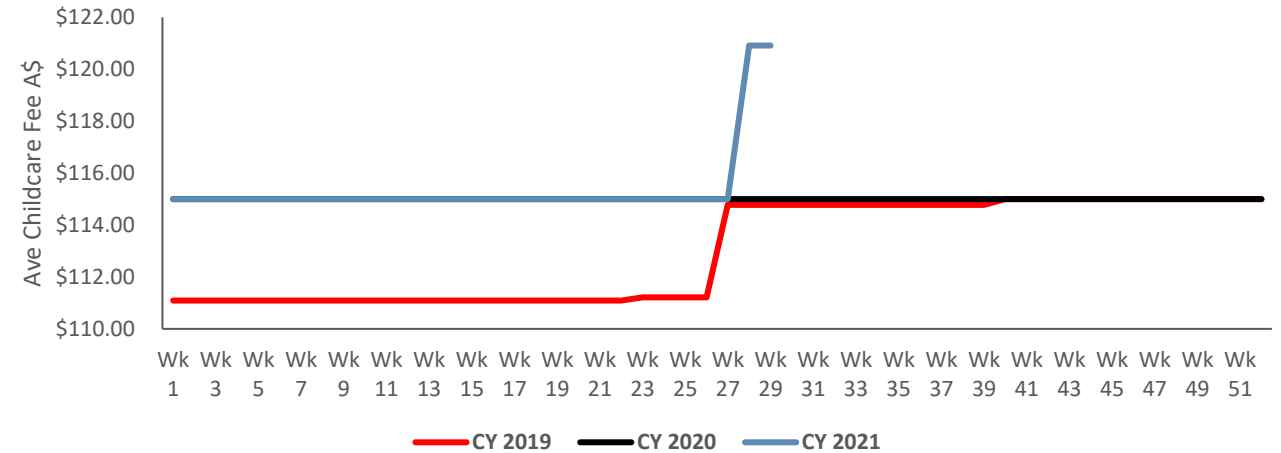
- During May, the business announced its first acquisition for the 2021 year, being a Victorian based 70 place purpose built centre, with an annualised EBITDA forecast of \$550K, reflecting a 4.1x purchase multiple.
- The business is now delighted to announce a second acquisition for the year, being a Victorian based 111 place purpose built centre, with an annualised EBITDA forecast of \$435K, reflecting a 4.6x purchase multiple.
- On a combined basis the acquisitions represent annualised EBITDA of \$985K, reflecting a combined 4.3x purchase multiple.
- The business continues to actively pursue acquisition opportunities, both in Victoria and interstate.

	Acquisition 1	Acquisition 2	Total
Location	VIC Metro	VIC Metro	-
Purpose Built	Yes	Yes	-
Year of Construction	2005	2019	-
Registered Places	70	111	181
Purchase Price	\$2.275m	\$2.000m	\$4.275
Annualised EBITDA	\$550K	\$435K	\$985K
Purchase Multiple	4.1x	4.6x	4.3x
Rent cost per place per annum	\$2,532	\$3,500	\$3,126
Funding	Cash / Debt	Cash / Debt	-
Source	3 rd Party	3 rd Party	-

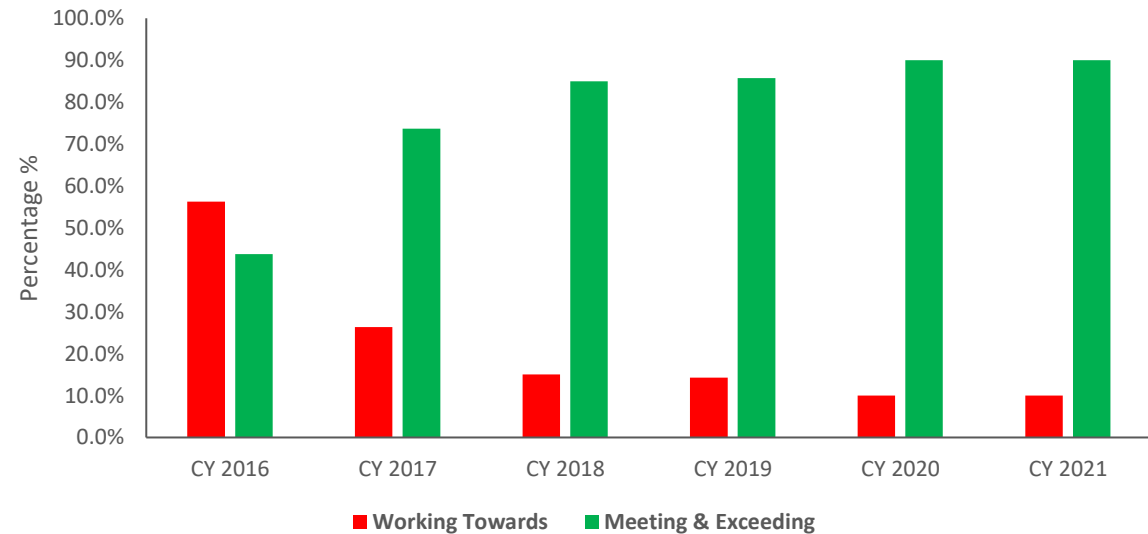
Childcare Fees & Quality Rating

- Childcare Fees were held constant throughout CY 2020 at an average of \$115/day, in line with the Federal Governments funding eligibility criteria.
- CY 2021 price increase of 5.1% to \$121 average daily fee, was postponed to July 12, 2021 as a result of the Victorian state-wide lockdown which occurred at the end of June 2021.
- During 1H CY 2021, Mayfield maintained its ACECQA Quality Rating, with 90% of centres rated Meeting or Exceeding the National Quality Standard.

Average Childcare Fees (A\$)



ACECQA Quality rating (%)



Operational Metrics

- During CY 2020 the business disposed of an underperforming regional centre.
- While there was no fee increase during 2020, the business increased fees by 5.1% in early July 2021.
- Wage costs relative to revenue improved to 59.5%.
- The 2021 Award Rate increase was 1.75%, effective July 1, 2021.
- Lease terms and rent increases have remained stable, while rental rates per registered place remain well below market rates.
- All operating indicators improved during 1H CY 2021.

Key Metrics	1H CY 2021	1H CY 2020	1H CY 2019
Number of Centres	20	21	21
Number of Registered Places	1,671	1,771	1,771
Average Centre Size	83	84	84
No of Managed Services Clients	3	3	1
Average Fees per Day - July (\$)	\$121	\$115	\$111
Average Daily Fee Increase – July (%)	5.1%	0.0%	3.7%
Number of Educators	412	414	436
Wages to Revenue Ratio (%)	59.5%	63.4%	59.9%
Average Award Rate Increase - July (%)	2.5%	1.75%	3.0%
Average Lease Term (yrs)	22.0 yrs	22.3 yrs	22.2 yrs
Average Rent per Registered Place (\$)	\$2,362	\$2,292	\$2,221
Average Rent Increase (%)	3.0%	2.9%	2.3%
Centre EBITDA Margin (%)	21.5%	16.4%	19.2%
Group EBIT Margin (%)	13.3%	6.8%	11.5%
Gearing (%)	19.1%	29.0%	35.7%



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04 2021 OUTLOOK:

CY 2021 OUTLOOK



CY 2021 Outlook

- The Board is pleased with the first half performance of the business, with a return to normal operating conditions, albeit a new 'COVID Normal' operating environment.
- Occupancy levels are performing at pre-COVID-19 levels and trending well, though continued growth remains contingent on State Government initiated lockdowns and restrictions.
- The business has implemented solid price increases, following the moratorium on childcare fees during the 2020 year.
- Wage and operational cost strategies continue to deliver returns, with consistent improvement in operating margins.
- The recent acquisition announcements while subject to licensing approval and transfer timelines, will provide some contribution to the CY 2021 full year.
- EBIT guidance for the full CY 2021 year is in the range of \$6.5m to \$6.9m



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