NextEd Group Limited
and its Controlled Entities
ABN 75 105 012 066

Interim Financial Report for the Half-Year Ended 31 December 2024

CORPORATE DIRECTORY

Directors
Catherine (Cass) O'Connor - Independent non-executive chair
William Deane – Independent non-executive director
Sandra Hook – Independent non-executive director
Simon Tolhurst – Independent non-executive director
Angus Johnson – Non-executive director (appointed 20 February 2025)

Company Secretary
Lisa Jones

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Registrations
ACN: 105 012 066
ABN: 75 105 012 066

APPENDIX 4D

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1 REPORTING PERIOD

Report for the period ended:	Half-year ended 31 December 2024
Previous corresponding period:	Half-year ended 31 December 2023

2	RESULTS FOR ANNOUNCEMENT TO THE MARKET	Half-year ended 31 Dec 2024 $'000	Half-year ended 31 Dec 2023 $'000	Change %
2.1	Revenues from ordinary activities	46,970	59,201	(21%)
2.2	Loss from ordinary activities after tax attributable to members	(8,300)	(214)	(3,777%)
2.3	Loss from ordinary activities	(8,343)	(255)	(3,170%)

		Amount per security ¢	Franked amount per security %
2.4	**Dividends**		
	Interim dividend	Nil	n/a
	Final dividend	Nil	n/a
2.5	Record date for determining entitlements to the dividend	n/a	n/a

3. Net tangible assets per security	Current period $'000	Previous corresponding period $'000
Earnings / (losses) for the period attributable to owners of the parent	(8,300)	(214)
Net assets	26,303	65,809
Less: Intangible assets	(33,742)	(62,068)
Add: Deferred tax liabilities	2,655	3,903
Net tangible assets	(4,784)	7,644
	Number	Number
Fully paid ordinary shares	221,116,114	221,516,773
	$	$
Net tangible assets backing per share	(0.022)	0.035

4. Dividends	Date payable	Amount per security ¢	Franked amount per security %
Interim dividend	N/A	Nil	N/A
Final dividend	N/A	Nil	N/A

5. **Dividends and returns to shareholders including distributions and buy backs**

   Nil

6. The financial information provided in this Appendix 4D is based on the accompanying Interim Financial Report, which has been prepared in accordance with Australian Accounting Standards.

7. The financial statements were subject to a review by the Group’s auditors whose unmodified report is attached as part of the Interim Financial Report for the half-year ended 31 December 2024.

The directors present their report on the consolidated entity consisting of NextEd Group Limited (**NextEd** or **the Group**) and its controlled entities for the half-year ended 31 December 2024 (**H1 FY25**).

Directors

The names of directors during the half-year and up to the date of this report are:

Catherine (Cass) O'Connor – Independent non-executive chair
William Deane – Independent non-executive director
Sandra Hook – Independent non-executive director
Simon Tolhurst – Independent non-executive director
Angus Johnson – Non-executive director (appointed 20 February 2025)

Company secretary

Lisa Jones

Principal activities

During H1 FY25, the consolidated entity's principal activities were:

- delivering high quality English language, hospitality, healthcare, creative digital technologies, managerial, marketing, computer coding and interior design and styling courses; and
- providing education recruitment agency services to international students.

There have been no significant changes in these activities during the half-year.

Operating and financial review

The Group operates businesses which deliver accredited and non-accredited English language, vocational and higher education courses. It also operates an education recruitment agency business providing services to international students seeking to undertake tertiary studies in Australia. The Group's broad and diverse mix of domestic and international students undertake their studies either online or at our 8 campuses located in major metropolitan cities across Australia. In addition to this, some students are supported through work placement and internships opportunities to complement their learning experience and enhance their learning outcomes.

H1 FY25 financial performance

	H1 FY25 $'000	H1 FY24 $'000
Revenue from operations	46,970	59,201
EBITDA	5,765	8,264
Net profit / (loss) after tax	(8,300)	(214)
Net profit / (loss) after tax adjusted	(2,229)	1,361
Net cash provided by/ (used in) operating activities	963	(1,892)

Operating and financial performance

The tertiary education industry in which the Group operates is dynamic and is subject to constant regulatory change. Federal Government actions to reduce the number of international students is having a material impact on the Group and the entire sector. The external environment remains unclear following the failure of the Government to pass the proposed legislation to cap new overseas student commencements, and revisions to Ministerial Directives related to visa processing.

The external environment has presented both challenges and opportunities for NextEd, including the Group acquiring the rights to contact and make an offer to displaced students from International House (IH), following IH being placed into administration. Despite the challenges, NextEd has been able to grow the number of international students undertaking vocational student numbers and revenue significantly versus the prior corresponding period (pcp), partially offsetting declines in English language and Higher Education revenue.

Highlights for the period include:

- Acquiring the right to contact and make an offer to international students from IH on 11 December 2024, following IH being placed into administration. Cash costs to acquire these rights were approximately $0.7 million. At the time of acquiring these rights, approximately 1,800 students were expected to re-enrol with NextEd. Actual enrolments and students that have accepted offers to re-enrol, currently total approximately 1,900 and these students will generate revenues over $13 million over the coming 12 months. The first cohort of former IH students commenced their courses with NextEd on 30 December 2024;
- Growing average vocational student numbers within the International Vocational segment in H1 FY25 to 3,671 from 2,446 students in the pcp with growth largely from new Hospitality and Healthcare courses;
- Delivering positive operating cash flow of $1.0 million, $2.9 million higher than the pcp;
- Reducing operating costs by $2.9 million to $19.1 million (H1 FY24 $22.1 million) and on track to deliver $5.0 million in operating cost savings over the full year FY25.

Financial results for H1 FY25 included:

- Revenue of $47.0 million, 21% lower than pcp (H1 FY24: $59.2 million);
- EBITDA of $5.8 million, 30% lower than pcp (H1 FY24: $8.3 million);
- Net loss after tax of $8.3 million (H1 FY24: $0.2 million loss) including a $5.0 million impairment charge against right of use assets and property, plant and equipment in the Technology & Design division;
- Net loss after tax adjusted for the impact of acquired intangibles and lease costs incurred pre-revenue generation ('NPAT(A) adjusted') of ($2.2 million), $3.6 million lower than pcp (H1 FY24: $1.4 million profit);
- Operating cash flows of $1.0 million, $2.9 million higher than pcp (H1 FY24: $1.9 million outflow);
- Cash at bank as at 31 December 2024 of $13.7 million (30 June 2024: $19.3 million), including $3.5 million in term deposits providing security over bank guarantees for property leases (30 June 2024: nil); and
- Contract liabilities (deferred revenue) balance at 31 December 2024 of $31.5 million, a decrease of 3% against the previous corresponding date (30 June 2024: $32.5 million).

Revenue

H1 FY25 revenues decreased by $12.0 million vs pcp with declines in segments exposed to international student number restrictions. International Vocational, down $12.0 million or 26% vs pcp with a decline in English language revenues (47% vs pcp) as student visa processing was materially impacted during the period. This was partially offset by increased revenues from vocational (74% vs pcp) as English language student completed their courses and transitioned to vocational courses. Revenues grew in both Domestic Vocational (14% vs pcp) and Go Study (10% vs pcp). Technology and Design segment revenues declined (16% vs pcp) with delays in student visa processing impacting AIT, and Coder experiencing increasingly competitive trading conditions.

EBITDA

H1 FY25 EBITDA decreased to $5.8 million, down $2.5 million or 30% vs pcp (H1 FY24: $8.3 million). This reduction was due to lower revenue as a direct result of the Federal Government actions to reduce international student numbers. Gross margin decreased to $24.9 million, down $5.5 million or 18% vs pcp (H1 FY24: $30.4 million). Operating costs decreased to $19.1 million, down $2.9 million vs pcp (H1 FY24: $22.1 million) partly mitigating the adverse gross margin impact.

Cash flows and balance sheet

H1 FY25 operating cash flows were of $1.0 million, an increase of $2.9 million vs pcp (H1 FY24: $1.9 million outflow). Working capital management remains a key focus area. The large reduction in contract liabilities in the pcp ($14.1 million) which resulted a large working capital outflow, has stabilised. In the current period, and the reduction in in contract liabilities in the period was reduced to $1.0 million.

Investing cash outflows in H1 FY25 were $0.9 million, with $0.7 million invested in the right to re-enrol the former IH students. There has been minimal other capital expenditure as previously flagged.

As at 31 December 2024 cash on hand (including term deposits) was $13.7 million (30 June 2024: $19.3 million). $3.5 million of cash on hand as at 31 December 2024 is restricted and used to secure bank guarantees over leased premises.

Contract liabilities (deferred revenue) as at 31 December 2024, which represents student tuition fees invoiced but not yet earned were $31.5 million, a decrease of $1 million compared to June 2024. Contract liabilities are recognised as revenue evenly over the period that education services are delivered to students.

Segment results

International Vocational Segment

- International Vocational segment revenues in H1 FY25 were $34.1 million, a decrease of $12.1 million or 26% against pcp (H1 FY24: $46.2 million). English language course revenues were $20.3 million, a decrease of $18.0 million or 47% vs pcp (H1 FY24: $38.2 million) as significant delays in new student visa processing impacted results. Revenues from vocational courses were $13.8 million, an increase of $5.9 million or 74% vs pcp (H1 FY24: $5.9 million) with strong growth in Management, Hospitality and the newly launched Healthcare courses with growth coming mainly from onshore students as they transitioned to vocational courses after completing their English language studies.
- H1 FY25 EBITDA of $8.0 million decreased $3.1 million or 28% against pcp (H1 FY24: $11.1 million). The decrease was due to the decline in revenues noted above, partly mitigated by operating cost reductions of $1.9 million.

Technology & Design Segment

- Technology & Design segment revenues in H1 FY25 were $5.6 million, a decrease of $1.1 million or 16% against pcp (H1 FY24: $6.7 million). Revenues in AIT were $4.1 million, a decrease of $0.6 million or 13% against pcp (H1 FY24: $4.7 million) with this reduction mostly due to lower numbers of new international student enrolments. Coder Academy revenues were $1.5 million, a decrease of $0.5 million or 24% vs pcp (H1 FY24: $2.0 million). This decrease was due to lower new enrolments in an increasingly competitive market.
- H1 FY25 EBITDA before impairment of $0.5 million declined $0.9 million against pcp (H1 FY24: $1.4 million). The decline in profitability was due to the decline in revenues noted above, partly mitigated by operating costs reductions of $0.1 million.
- The declines in revenue and profitability were considered indications of impairment. Following impairment testing, non-current assets of $5.0 million were impaired.

Domestic Vocational Segment

- Domestic Vocational segment revenues in H1 FY25 were $4.7 million, an increase of $0.6 million or 14% increase against pcp (H1 FY24: $4.2 million). Revenue growth was driven by growth in core healthcare courses.
- H1 FY25 EBITDA of $0.7 million increased $0.1 million against pcp (H1 FY24: $0.6 million) with growth in revenue the main driver of the increase in profitability.

Go Study Segment

- Go Study segment revenues in H1 FY25 were $3.1 million, an increase of $0.3 million or 10% increase against pcp (H1 FY24: $2.8 million). Offshore student recruitment offices contributed approximately 42% of revenues in the period in line with the pcp.
- H1 FY25 EBITDA of $0.5 million increased $0.1 million against pcp (H1 FY24: $0.4 million) due to higher revenues and effective cost management.

Corporate costs

- Corporate costs in H1 FY25 were $3.9 million, a decrease of $1.4 million or 27% against pcp (H1 FY24 $5.3 million). Cost savings were achieved across all corporate functions.

Outlook

The tertiary education industry in which the Group operates is subject to constant regulatory changes. The role of international students in government migration policy is expected to continue to be debated in the lead up to the upcoming Federal election and will be subject to government regulation and policy for whichever party forms government post the election.

These matters are largely outside the control of the Group. NextEd will continue to focus on matters it can control including:

- successfully on-boarding the former IH students and providing them with quality educational experiences;
- continued focus on cost management;
- tightly managing cash flow, especially working capital and investment cash flows to preserve the Group's cash position; and
- undertaking a detailed strategic review of all aspects of the business. This will comprise many elements, including exploring strategic initiatives to diversify revenue streams and strengthen operational resilience.

Key findings and recommendations from the strategic review will be presented to the market during Q4 FY25.

Non-IFRS information

The consolidated entity uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards ('AAS'). These measures are collectively referred to as non-IFRS financial measures. Although the Group believes that these measures provide useful information about the financial performance of the consolidated entity, they should be considered as supplemental to the measures calculated in accordance with AAS and not as a replacement for them. Because these non-IFRS financial measures are not based on AAS, they do not have standard definitions, and the way the Group calculates these measures may differ from similarly titled measures used by other companies. These measures have not been independently audited or reviewed.

The non-IFRS measures used by the Group includes EBITDA and adjusted net profit after tax ('NPAT(A) adjusted').

EBITDA is earnings before interest, tax, depreciation and amortisation. NPAT(A) adjusted is calculated as the net profit after tax adjusted for the after-tax impact of impairments, amortisation associated with acquired intangible assets, and interest and depreciation expenses for leased premises undergoing fit out prior to any revenue generation.

Reconciliations between EBITDA and profit after income tax, and net profit after tax and NPAT(A) adjusted for the half-year ended 31 December 2024 are noted below.

EBITDA reconciliation

	H1 FY25 $'000	H1 FY24 $'000
Net loss after tax	**(8,300)**	**(214)**
Add back:		
Impairment of right of use assets and PPE	5,339	-
Depreciation & amortisation	7,216	7,221
Finance costs net of interest income	1,818	1,643
Less:		
Income tax benefit	(308)	(386)
EBITDA	**5,765**	**8,264**

NPAT(A) adjusted reconciliation

	H1 FY25 $'000	H1 FY24 $'000
Net profit / (loss) after tax	**(8,300)**	**(214)**
Add back:		
Impairment of right of use assets and PPE	5,339	-
Lease costs pre-revenue generation	-	664
Amortisation of acquired intangible assets	1,046	1,301
Less:		
Income tax on acquired intangibles	(314)	(390)
Net profit after tax adjusted	**(2,229)**	**1,361**

Matters subsequent to the end of the interim financial year

There has been no additional matter or circumstance that has arisen after balance sheet date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future reporting periods.

Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's independence declaration

The auditor's independence declaration as required under section 307c of the *Corporations Act 2001* for the half year ended 31 December 2024 has been received and can be found on page 11 of the Interim Financial Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the directors:

Cass O'Connor

Chair

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Auditor's Independence Declaration
To the Directors of NextEd Group Limited
ABN 75 105 012 066

In relation to the independent auditor's review of NextEd Group Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of NextEd Group Limited and the entities it controlled during the period.

Rod Shanley
Partner

Pitcher Partners
Sydney

26 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Revenue from continuing operations	2(a)	46,970	59,201
Cost of sales		(22,071)	(28,832)
Gross profit		**24,899**	**30,369**
Other income	2(b)	37	37
Interest revenue	2(b)	232	533
Salaries and employee benefits expense		(12,109)	(14,024)
Depreciation and amortisation expense	4	(7,216)	(7,221)
Impairment of assets	8	(5,339)	-
Impairment of receivables		(426)	(771)
Property and occupancy costs		(2,233)	(2,720)
Professional and consulting fees		(508)	(466)
Marketing expenses		(1,498)	(1,749)
Public company related costs		(524)	(640)
Other expenses		(1,873)	(1,772)
Finance costs	4	(2,050)	(2,176)
Loss before tax		**(8,608)**	**(600)**
Income tax benefit		308	386
Net loss for the half-year		**(8,300)**	**(214)**
Other comprehensive loss for the half-year net of tax		(43)	(41)
Total comprehensive loss attributable to members of the parent entity		**(8,343)**	**(255)**
Earnings per share:			
Basic loss per share (cents per share)	17	(3.75)	(0.10)
Diluted loss per share (cents per share)	17	(3.75)	(0.10)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 $'000	30 June 2024 $'000
Current assets			
Cash and cash equivalents	5	13,737	19,343
Trade receivables	6	18,651	14,972
Inventories		115	110
Prepayments and other assets	7	5,046	6,742
Total current assets		**37,549**	**41,167**
Non-current assets			
Trade receivables	6	1,520	2,179
Property, plant and equipment	9	15,795	17,628
Right-of-use asset	12(a)	32,019	41,510
Intangible assets	8	33,742	31,800
Total non-current assets		**83,076**	**93,117**
Total assets		**120,625**	**134,284**
Current liabilities			
Trade and other payables	10	9,864	10,367
Contract liabilities	11	29,958	30,330
Lease liabilities	12(b)	7,853	7,472
Employee benefits	14(a)	2,429	2,323
Provisions	13(a)	126	203
Total current liabilities		**50,230**	**50,695**
Non-current liabilities			
Contract liabilities	11	1,520	2,179
Deferred tax liabilities		2,655	2,965
Employee benefits	14(b)	245	258
Provisions	13(b)	3,286	3,164
Lease liabilities	12(b)	36,386	40,399
Total non-current liabilities		**44,092**	**48,965**
Total liabilities		**94,322**	**99,660**
Net assets		**26,303**	**34,624**
Equity			
Issued capital	15	103,115	103,115
Reserves		19	40
Accumulated losses		(76,831)	(68,531)
Total equity		**26,303**	**34,624**

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Contributed equity $'000	Accumulated losses $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Total equity $'000
Balance at 1 July 2024		**103,115**	**(68,531)**	**84**	**(44)**	**34,624**
Loss for the half-year		-	(8,300)	-	-	(8,300)
Other comprehensive loss for the half-year		-	-	-	(43)	(43)
Total comprehensive loss for the half-year		-	**(8,300)**	-	(43)	**(8,343)**
Transactions with owners						
Options issued in FY23		-	-	22	-	22
Balance as at 31 December 2024		**103,115**	**(76,831)**	**106**	**(87)**	**26,303**

		Contributed equity $'000	Accumulated losses $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Total equity $'000
Balance at 1 July 2023		**102,657**	**(40,373)**	**3,115**	**39**	**65,438**
Loss for the half-year		-	(214)	-	-	(214)
Other comprehensive loss for the half-year		-	-	-	(41)	(41)
Total comprehensive loss for the half-year		-	**(214)**	-	(41)	**(255)**
Transactions with owners						
Options issued in FY23		-	-	21		21
Fair value of exercised options	15	605	-	-	-	605
Balance as at 31 December 2023		**103,262**	**(40,587)**	**3,136**	**(2)**	**65,809**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $'000	31 December 2023 $'000
Cash flows from operating activities			
Receipts from customers		42,251	44,155
Receipts from government grants	2(b)	37	37
Interest received		231	533
Payment to suppliers and employees		(41,556)	(46,617)
Net cash provided by/ (used in) operating activities		**963**	**(1,892)**
Cash flows from investing activities			
Payment for property, plant and equipment		(58)	(7,980)
Payments for intangibles		(806)	(278)
Net cash used in investing activities		**(864)**	**(8,258)**
Cash flows from financing activities			
Proceeds from issue of shares		-	605
Receipts of security deposits and bank guarantees		4	1,854
Repayment of lease liabilities – interest component		(2,049)	(2,176)
Repayment of lease liabilities – principal component		(3,660)	(3,563)
Net cash used in financing activities		**(5,705)**	**(3,280)**
Net decrease in cash and cash equivalents		**(5,606)**	**(13,430)**
Cash and cash equivalents at the beginning of the half-year		19,343	30,264
Cash and cash equivalents at the end of the half-year	5	**13,737**	**16,834**

Cash balances of the Group include restricted cash amounting to $3.5 million. See Note 5 Cash and cash equivalents.

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTE 1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Reporting entity

The Interim Financial Report covers NextEd Group Limited **(NextEd** or **the Group)** and its controlled entities **(the consolidated entity).** NextEd is a for-profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange **(ASX)**.

1.2 Basis of preparation

The Interim Financial Report has been prepared on the historical cost and accrual basis except where stated otherwise.

The Interim Financial Report is intended to provide users with an update on the latest half-year for the consolidated entity. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the consolidated entity.

Going concern

The Interim Financial Report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred losses of $8.3 million and had net cash inflows from operating activities of $1.0 million for the half year ended 31 December 2024. As at 31 December 2024, the consolidated entity had net current liabilities of $12.7 million.

The Directors believe it is reasonable that the consolidated entity will continue as a going concern, and it is appropriate to present the financial report on a going concern basis after consideration of the following factors:

- At 31 December 2024, the consolidated entity had $13.7 million in cash and cash equivalents on hand, of which $3.5 million is subject to restrictions resulting in available cash of $10.2 million;
- Included within current liabilities is $7.9 million of lease liabilities which are payable monthly over a 12-month period;
- Included within current liabilities is $30.0 million of contract liabilities relating to tuition revenue which has been received or is receivable in advance of the tuition being provided to students;
- The re-enrolment of approximately 1,900 former IH students which is expected to generate positive cash flows over at least the next 12 months;
- The Directors have considered cash flow forecasts that indicate the consolidated entity is expected to continue to operate within the limits of the available cash reserves; and
- If required, the Group has the ability to raise additional funds on a timely basis.

1.3 Compliance with IFRS

These financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard Board **(AASB)** *AASB 134 'Interim Financial Reporting'* and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with *AASB 134* ensures compliance with International Financial Reporting Standard *IAS 34 'Interim Financial Reporting'*.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by NextEd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

1.4 Adoption of new and revised Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. When the presentation or classification of items in the interim financial report is amended, comparative amounts are also reclassified.

NOTE 2 REVENUE AND OTHER INCOME

	31 December 2024 $'000	31 December 2023 $'000
a. Revenue		
Tuition related revenue	44,460	57,007
Commission revenue	2,510	2,194
	46,970	**59,201**
Revenue from contracts with customers	46,970	59,201
Geographical regions		
Australia	46,125	58,430
Europe	672	589
South America	173	182
	46,970	**59,201**
Timing of revenue recognition		
Services transferred at a point in time	2,510	2,194
Services transferred over time	44,460	57,007
	46,970	**59,201**
b. Other Income		
Export market development grants scheme	37	37
Interest income	232	533
	269	**570**

NOTE 3. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into four primary operating segments: International Vocational, Technology & Design, Domestic Vocational and Go Study. These operating segments are based on the internal reports that are reviewed and used by the Chief Executive Officer who is identified as the Chief Operating Decision Maker ('CODM') in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews both earnings before interest, tax, depreciation, and amortisation ('EBITDA') and profit before income tax. The information reported to the CODM is on at least a monthly basis.

Types of products and services
The principal products and services of each of these operating segments are as follows:

International Vocational	A provider of English Language Intensive Courses for Overseas Students ('ELICOS'), and Vocational Education and Training ('VET') courses in business, leadership and management, project management, marketing and communication, commercial cookery, hospitality, healthcare and community services for overseas students.
Technology & Design	A provider of face-to-face and online courses in information technology, digital design, interactive multimedia, computer coding, digital marketing, games and apps programming and digital filmmaking.
Domestic Vocational	A provider of vocational courses to domestic students in commercial cookery, hospitality, business, community services, healthcare, information technology and interior design.
Go Study	An international student advisory recruitment agency with offices in Australia (Sydney, Melbourne, Brisbane, Perth), Europe (Spain, France, Italy) and South America (Colombia, Chile, Mexico).

Intersegment transactions
Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 3. OPERATING SEGMENTS (continued)

6 months ended 31 December 2024	International Vocational $'000	Technology & Design $'000	Domestic Vocational $'000	Go Study $'000	Corporate / unallocated $'000	Total $'000
Revenue from customers	34,098	5,602	4,760	2,510	-	**46,970**
Intersegment revenue	-	-	-	632	(632)	**-**
Total sales revenue	**34,098**	**5,602**	**4,760**	**3,142**	**(632)**	**46,970**
Agent commissions	(9,105)	(436)	(378)	-	632	**(9,287)**
Education expenses	(10,137)	(1,494)	(1,153)	-	-	**(12,784)**
Cost of sales	**(19,242)**	**(1,930)**	**(1,531)**	**-**	**632**	**(22,071)**
Gross margin	**14,856**	**3,672**	**3,229**	**3,142**	**-**	**24,899**
Operating costs	(6,891)	(3,196)	(2,503)	(2,712)	(3,869)	**(19,171)**
Government grants	-	-	-	37	-	**37**
EBITDA before Impairment	**7,965**	**476**	**726**	**467**	**(3,869)**	**5,765**
Impairment	-	(5,044)	-	-	(295)	**(5,339)**
EBITDA after Impairment	7,965	(4,568)	726	467	(4,164)	**426**
D&A	(3,515)	(815)	(244)	(76)	(2,566)	**(7,216)**
EBIT	**4,450**	**(5,383)**	**482**	**391**	**(6,730)**	**(6,790)**
Net finance expenses	-	-	-	-	(1,818)	**(1,818)**
Profit / (loss) before tax	**4,450**	**(5,383)**	**482**	**391**	**(8,548)**	**(8,608)**
Income tax benefit	-	-	-	-	308	**308**
Net profit / (loss) after tax	**4,450**	**(5,383)**	**482**	**391**	**(8,240)**	**(8,300)**
Gross margin %	43.6	65.5	67.8	100.0		**53.0**
EBITDA margin %	23.4	8.5	15.3	14.9		**12.3**

31 December 2024						
Segment assets and liabilities						
Segment assets	72,788	6,406	11,143	1,811	28,477	**120,625**
Segment liabilities	33,791	30,981	606	2,634	26,310	**94,322**
Net assets	**38,997**	**(24,575)**	**10,537**	**(823)**	**2,167**	**26,303**

NOTE 3. OPERATING SEGMENTS (continued)

6 months ended 31 December 2023 - Restated	International Vocational $'000	Technology & Design $'000	Domestic Vocational $'000	Go Study $'000	Corporate / unallocated $'000	Total $'000
Revenue from customers	46,161	6,667	4,187	2,186	-	**59,201**
Intersegment revenue	-	-	-	660	(660)	**-**
Total sales revenue	**46,161**	**6,667**	**4,187**	**2,846**	**(660)**	**59,201**
Agent commissions	(11,202)	(448)	(272)	-	660	**(11,262)**
Education expenses	(15,075)	(1,449)	(1,046)	-	-	**(17,570)**
Cost of sales	**(26,277)**	**(1,897)**	**(1,318)**	**-**	**660**	**(28,832)**
Gross margin	**19,884**	**4,770**	**2,869**	**2,846**	**-**	**30,369**
Operating costs	(8,777)	(3,345)	(2,222)	(2,499)	(5,299)	**(22,142)**
Government grants	-	-	-	37	-	**37**
EBITDA	**11,107**	**1,425**	**647**	**384**	**(5,299)**	**8,264**
D&A	(3,614)	(1,187)	(174)	(116)	(2,130)	**(7,221)**
EBIT	**7,493**	**238**	**473**	**268**	**(7,429)**	**1,043**
Net finance expenses	-	-	-	-	(1,643)	**(1,643)**
Profit / (loss) before tax	**7,493**	**238**	**473**	**268**	**(9,072)**	**(600)**
Income tax benefit	-	-	-	-	386	**386**
Net profit / (loss) after tax	**7,493**	**238**	**473**	**268**	**(8,686)**	**(214)**
Gross margin %	43.1	71.5	68.5	100.0		**51.3**
EBITDA margin %	24.1	21.4	15.5	13.5		**14.0**

30 June 2024 - Restated						
Segment assets and liabilities						
Segment assets	76,101	17,130	12,166	2,809	26,078	**134,284**
Segment liabilities	40,465	36,159	2,001	3,992	17,043	**99,660**
Net assets	**35,636**	**(19,029)**	**10,165**	**(1,183)**	**9,035**	**34,624**

Operating responsibility for the International School of Colour and Design (ISCD) was transferred from Technology & Design to the Domestic Vocational operating segment at the beginning of FY25. This restructure was undertaken to better service student markets and leverage organisational capabilities.

Segment results have been reported under the new organisational structure, and prior period segment results have been restated to ensure comparability between periods.

There is no change to the consolidated results.

NOTE 4. EXPENSES

	31 December 2024 $'000	31 December 2023 $'000
Profit / (loss) before tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	1,227	895
Plant and equipment	437	447
Land and buildings right-of-use assets	4,311	4,333
Office equipment right-of-use assets	-	5
Amortisation of intangibles		
Licensed operations	308	308
Course materials	196	240
Training materials	317	571
Agent relationship	408	422
Student relationships	12	-
Total depreciation and amortisation	**7,216**	**7,221**
Finance costs		
Unwind of the discount of provisions	118	103
Interest and finance charges paid/payable on lease liabilities	1,931	2,073
Other interest charges	1	-
Finance costs expensed	**2,050**	**2,176**
Leases		
Short-term lease payments	149	872
Low-value assets lease payments	55	63
Total short term and low value lease payments	**204**	**935**
Superannuation expense		
Defined contribution superannuation expense	**2,186**	**2,644**

NOTE 5. CASH AND CASH EQUIVALENTS

	31 December 2024 $'000	30 June 2024 $'000
Cash at bank	13,237	18,343
Term deposits with less than 90-day maturities	500	1,000
	13,737	**19,343**

As at 31 December 2024, the Cash and cash equivalents balance at the end of the period includes $3.5 million of 'restricted cash', being amounts held by CBA in relation to bank guarantees issued on behalf of the Group in respect of its leases. Refer also to Note 18.

NOTE 6. TRADE AND OTHER RECEIVABLES

	31 December 2024 $'000	30 June 2024 $'000
Trade receivables	20,642	17,711
Less: allowance for expected credit losses	(471)	(560)
	20,171	**17,151**
Current	18,651	14,972
Non-current	1,520	2,179
	20,171	**17,151**

NOTE 7. PREPAYMENTS AND OTHER ASSETS

	31 December 2024 $'000	30 June 2024 $'000
Current		
Bank guarantees and other deposit	373	378
Prepayments	634	655
Deferred agent costs	2,824	4,112
Other current assets	1,215	1,597
Total prepayment and other assets	**5,046**	**6,742**

NOTE 8. INTANGIBLE ASSETS

	31 December 2024 $'000	30 June 2024 $'000
Non-current		
Goodwill		
Goodwill	38,747	38,747
Less: accumulated impairment	(22,900)	(22,900)
	15,847	**15,847**
Licensed operations		
Licenced operations – at cost	4,670	4,670
Less: accumulated amortisation	(4,595)	(4,287)
	75	**383**
Course materials		
Copyrights – at cost	1,513	1,405
Less: accumulated amortisation	(1,095)	(899)
Work in progress	566	560
Less: accumulated impairment	(518)	-
	466	**1,066**
Brand name		
Brand names – at cost	9,562	9,562
Less: accumulated impairment	(3,676)	(3,676)
	5,886	**5,886**
Training materials		
Training materials – at cost	7,993	7,993
Less: accumulated amortisation	(3,457)	(3,140)
Less: accumulated impairment	(2,155)	(2,155)
	2,381	**2,698**
Agent relationship		
Agent relationship – at cost	8,432	8,432
Less: accumulated amortisation	(2,726)	(2,318)
Less: accumulated impairment	(194)	(194)
	5,512	**5,920**
Student relationships		
Student relationships – at cost	3,587	-
Less: accumulated amortisation	(12)	-
	3,575	**-**
Total intangible assets	**33,742**	**31,800**

On 9 December 2024, NextEd Group signed a term sheet to acquire the right to contact and make an offer to international students from IH Training Services Pty Limited (IH) in Sydney, Melbourne, Adelaide and the Gold Coast. These rights enabled NextEd to offer displaced students to opportunity to enrol in the same or substantially similar courses with NextEd with minimal disruption to their studies. As these students will undertake their studies at existing NextEd campuses, utilisation will improve significantly in H2 FY25.

Total consideration paid was $3,587,309 comprised of cash payments of $700,628 and assumed liabilities to teach students who had pre-paid fees to IH which NextEd will honour totalling $2,886,681. This transaction generated an intangible asset of $3,587,309 which will be amortised over three years.

Impairment of non-current assets

Revenues for the Technology & Design (T&D') segment have been significantly impacted by new international student enrolments being constrained due to government tightening of student visa approvals. Considering the first half results, combined with the ongoing uncertain outlook, Management have determined that this is an indicator of impairment and therefore, detailed impairment testing has been performed at the half-year for this cash generating unit (CGU) with the results set out below.

Management considers that there are no indicators of impairment for the other CGUs of the consolidated entity, therefore, no impairment testing has been performed for the other CGUs.

The recoverable amount of T&D's intangible assets has been determined by a value-in-use calculation using a discounted cash flow (DCF) model, based on a 5-year projection reviewed by the Board, along with a terminal value in year 5. Modeling has been performed for this CGU with the following key assumptions used:

- Pre-tax discount rate of 19.1% (FY24: 19.1%).
- Trading is reflective of the current challenging business environment due to ongoing government actions to reduce international student numbers. Average revenue growth for the period estimated at 5% for this CGU (FY24: 7%).
- Terminal growth rate of 2% (FY24: 2%).

The recoverable amount of T&D's assets was lower than its carrying value resulting in an impairment loss of $5,043,502 as at 31 December 2024. This impairment loss has been recorded as follows:

- Right of use assets – Land & buildings $4.3 million
- Intangible assets - Course materials $0.5 million
- Property, plant and equipment – Leasehold improvements $0.2 million

Management has carried out sensitivity analysis on the recoverable amount of the T&D CGU based on a change in both the discount rate and the terminal value growth rate of +/- 1%, as well as the impact on a faster / (slower) growth in earnings rate. Details are set out below:

Sensitivity	Change in valuation $ million
1% lower / (higher) discount rate	$0.6
1% increase / (decrease) in terminal value growth rate	$0.5
5% increase / (decrease) in revenue growth	$8.4

NOTE 9. PROPERTY, PLANT AND EQUIPMENT

	31 December 2024 $'000	30 June 2024 $'000
Leasehold improvements		
Leasehold improvements – at cost	18,902	14,874
Less: accumulated depreciation	(5,363)	(4,136)
Less: accumulated impairment	(227)	-
	13,312	**10,738**
Plant and equipment		
Plant and equipment – at cost	3,317	2,704
Less: accumulated depreciation	(1,700)	(1,529)
	1,617	**1,175**
Computer equipment		
Computer equipment – at cost	2,253	2,126
Less: accumulated depreciation	(1,501)	(1,239)
	752	**887**
Motor vehicles		
Motor vehicles – at cost	138	138
Less: accumulated depreciation	(106)	(103)
	32	**35**
Assets under construction		
Assets under construction – at cost	**82**	**4,793**
Total property, plant and equipment	**15,795**	**17,628**

NOTE 10. TRADE AND OTHER PAYABLES

	31 December 2024 $'000	30 June 2024 $'000
Current		
Trade payables	2,579	2,964
Payroll accruals	2,153	2,308
Accrued expenses	3,837	3,650
Customer advances	411	448
Other payables	884	997
	9,864	**10,367**

NOTE 11. CONTRACT LIABILITIES

	31 December 2024 $'000	30 June 2024 $'000
Current		
Contract liabilities	29,958	30,330
Non-Current		
Contract liabilities	1,520	2,179
	31,478	**32,509**

Tuition related performance obligations

The aggregate amount of the transaction price allocated to tuition related services, which are paid in advance or due for payment and are yet to be delivered at balance date was $31,478,000 as at 31 December 2024 (30 June 2024: $32,509,000) and is expected to be recognized as revenue in future periods.

The duration of study is used to measure the progress of the performance obligation to determine how much revenue should be recognized, and that revenue is recognized as the performance obligation is satisfied.

Contract liabilities relate to tuition fees in relation to domestic and international students where an agreement has been signed, and a payment plan is in place with students for studies which are expected to be undertaken after the balance date.

In addition, for students currently enrolled in a course and with a contract in place, $36,478,971 (30 June 2024: $35,900,000) will be invoiced and become payable by the students in future periods.

NOTE 12. LEASES

	31 December 2024 $'000	30 June 2024 $'000
a. Right of use assets		
Land & buildings – at cost	60,335	63,208
Less: Accumulated depreciation	(23,723)	(21,698)
Less: Impairment	(4,593)	-
	32,019	**41,510**
b. Lease liabilities		
Current	7,853	7,472
Non-current	36,386	40,399
	44,239	**47,871**

NOTE 13. PROVISIONS

	31 December 2024 $'000	30 June 2024 $'000
a. Current		
Provision for make good	126	203
b. Non-current		
Provision for make good	3,286	3,164
Total provisions	**3,412**	**3,367**

NOTE 14. EMPLOYEE BENEFITS

	31 December 2024 $'000	30 June 2024 $'000
a. Current		
Provision for annual leave	1,781	1,777
Provision for long service leave	648	546
	2,429	**2,323**
b. Non-current		
Provision for long service leave	245	258
	2,674	**2,581**

NOTE 15. ISSUED CAPITAL

	6 months to 31 December 2024 No.	12 months to 30 June 2024 No.	6 months to 31 December 2024 $'000	12 months to 30 June 2024 $'000
Fully paid ordinary shares at no par value	221,116,114	221,116,114	103,115	103,115
a. Ordinary shares				
At the beginning of the half-year				
Shares issued during the period/year:	221,116,114	219,376,773	103,115	102,657
Options exercised at $0.25 10 July 2023		2,000,000		500
Options exercised at $0.75 14 November 2023		140,000		105
On market share buy-back 2 January 2024		(22,493)		(16)
On market share buy-back 29 February 2024		(146,003)		(45)
On market share buy-back 8 March 2024		(105,758)		(39)
On market share buy-back 11 March 2024		(126,405)		(47)
At reporting date	221,116,114	**221,116,114**	**103,115**	**103,115**

	6 months to 31 December 2024 No.	12 months to 30 June 2024 No.	6 months to 31 December 2024 $'000	12 months to 30 June 2024 $'000
a. Options				
Options	310,717	310,717	105	84
At the beginning of the half-year	310,717	5,400,000	84	3,115
Options issued / (exercised) during the half-year:				
Exercised				
Exercised price: $0.75				
Expiry date: 09/11/2023		(140,000)		
Lapsed				
Exercise price: $0.75				
Expiry date: 09/11/2023		(2,960,000)		(3,073)
Exercised				
Exercised price: $0.25				
Expiry date: 10/07/2023		(2,000,000)		-
Issued to directors				
Exercised price: $1.40				
Expiry dates: 15/12/2028		103,571	5	9
Expiry dates: 15/12/2029		103,571	7	15
Expiry dates: 15/12/2030		103,575	9	18
At reporting date	**310,717**	**310,717**	**105**	**84**

NOTE 16. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Balances and transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

NOTE 17. EARNINGS PER SHARE (EPS)

	31 December 2024 $'000	31 December 2023 $'000
Reconciliation of earnings to profit or loss		
Profit / (loss) for the half-year	(8,300)	(214)
Profit / (loss) used in the calculation of basic and diluted EPS	**(8,300)**	**(214)**

	31 December 2024 No.	31 December 2023 No.
Weighted average number of ordinary shares		
Outstanding during the half-year used in calculation of basic EPS (post share consolidation)	221,116,114	221,314,369

	31 December 2024	31 December 2023
Earnings per share		
Basic EPS (cents per share) post share consolidation	(3.75)	(0.10)
Diluted EPS (cents per share) post share consolidation	(3.75)	(0.10)

As at 31 December 2024, the consolidated entity has 310,717 unissued shares under options (31 December 2023: 310,717). These options were not included in the calculations of diluted earnings per share as of 31 December 2024 as they are considered anti-dilutive.

NOTE 18. CONTINGENT LIABILITIES

The consolidated entity has a contingent liability facility with the Commonwealth Bank of Australia (CBA) which is secured by a first ranking charge over all present and after acquired property of the Group as well as a $3,500,000 security deposit held in an account with CBA.

The facility limit is $7,358,856 and has been fully utilised as at 31 December 2024.

The consolidated entity has given bank guarantees as at 31 December 2024 of $7,358,856 (30 June 2024: $8,682,752) to various landlords.

NOTE 19. COMMITMENTS

The consolidated entity has no material commitments that require disclosure as at 31 December 2024.

NOTE 20. EVENTS SUBSEQUENT TO REPORTING DATE

There has been no additional matter or circumstance that has arisen after balance sheet date that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future reporting periods.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The consolidated financial statements and notes, are in accordance with the *Corporations Act 2001 (Cth)* and:

(a) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;

(b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Group; and

2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the *Corporations Act 2001 (Cth)* and is signed for and on behalf of the directors by:

Cass O'Connor
Chair
26 February 2025

Pitcher Partners Sydney
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Independent Auditor's Review Report
To the Members of NextEd Group Limited
ABN 75 105 012 066

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NextEd Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rod Shanley
Partner

Pitcher Partners
Sydney

26 February 2025