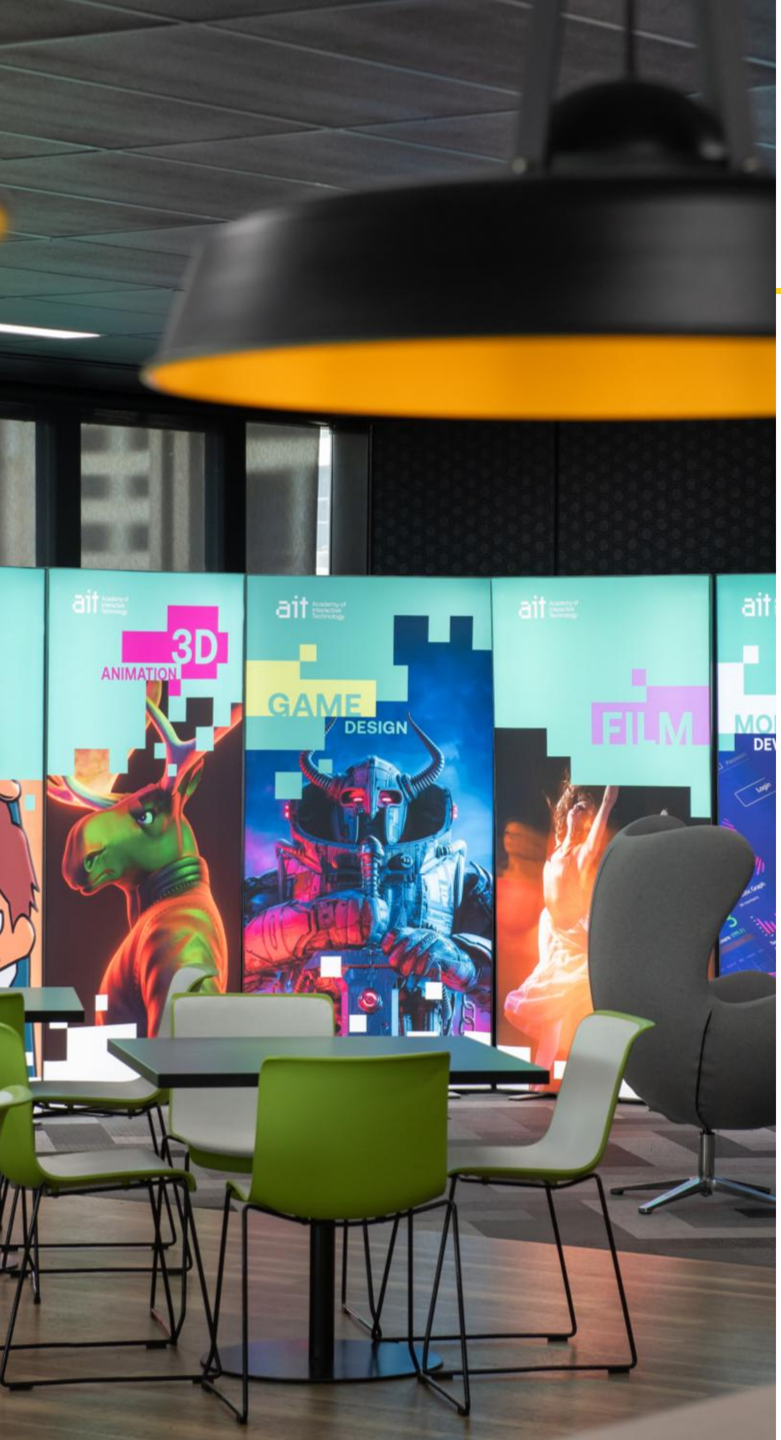
NextEd Group

H1 FY25 Results Presentation

26 February 2025



Agenda

Key Highlights

Financial Performance

- **Regulatory changes impacting revenue & profitability**, down vs pcp
- **$1.0M positive operating cash flow** (+$2.9M vs pcp)
- **$5M+ annualised savings on track,** with additional $2M locked in for FY26
- **$13.7M cash** (increased to $14.1M at 31 January 2025), no debt
- **Property rationalisation** – exited excess property in Melbourne, Brisbane and Gold Coast

Operational Progress

- **75% growth in International Vocational students** (Management, Hospitality and Healthcare)
- **Domestic Vocational (+14% vs pcp) and Go Study (+10% vs pcp)** delivering growth
- **IH transaction** 1,900+ incremental students (exceeding target of 1,800)
  - $13M invoiced by Jan 2025
  - Campus utilisation to improve by ~20ppts in H2 FY25
- **Technology & Design** under review, $5.0M impairment recognised

Strategic Actions & Growth

- **Rapid audit completed**
  - Cost out actions implemented Feb 2025 to generate **additional $2M annualised savings** in FY26
  - Corporate office relocation
- **New courses expanding student options** in key areas (e.g. Marketing automation, E-commerce, IT)
- **Strategic Review underway** – Q4 FY25 update
- Well placed to **participate in industry consolidation**

1

Financial summary

Financial Performance

H1 FY25 financial results

Revenue	EBITDA[1]	NPAT(A) adjusted[2]
$47.0m	$5.8m	$(2.2)m
▼ $12.2m	▼ $2.5m	▼ $3.6m
vs H1 FY24	vs H1 FY24	vs H1 FY24

Operating cash flows	Cash position at end Dec 2024
$1.0m	$13.7m
▲ $2.9m	▼ $5.6m
vs H1 FY24	vs Jun 2024

- **Revenue Decline**: Consolidated revenue down 21% YoY, primarily due to restrictions on new international student enrolments
- **EBITDA Impact**: Lower revenue affected EBITDA, though partially offset by higher gross margins & aggressive cost reductions
- **Positive Operating Cashflows**: Achieved through effective working capital management & targeted cost reductions
- **Cash Position**: $13.7 million in cash with no financial debt

1. *EBITDA (before impairment) is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory profit under AAS adjusted for specific non-cash and significant items*
2. *NPAT(A) adjusted is calculated as the net profit after tax adjusted for impairment (H1 FY25: $5.3m; H1 FY24: $nil), the after-tax impact of amortisation associated with acquired intangible assets (H1 FY25 $0.7m; H1 FY24: $0.9m) and interest and depreciation costs for leased premises undergoing fit out prior to any revenue generation (H1 FY25: $nil; H1 FY24: $0.7m)*

Market Conditions & Response

Government policies reducing international student numbers significantly impacted the industry, including NextEd. In response, we prioritised high-margin growth, cost efficiencies, and strategic opportunities

- **Industry consolidation**: Acquired first rights to contact and make offers to re-enroll displaced students from failed competitor International House, and successfully executed on this transaction
- **Strengthened campus utilisation** via the IH student acquisition and the introduction of new, high-demand courses
- **Strategic growth**: Achieved 74% growth in higher margin vocational courses for international students including Management, Hospitality and Healthcare courses
- **Cost optimisation**: Implemented cost reduction actions to deliver **$5 million in annualised savings in FY25**
- **Property rationalisation:** Exited under-utilised locations in Sydney, Melbourne, Brisbane & Gold Coast to reduce costs
- **CEO Rapid Audit completed** to assess company performance and prioritise immediate actions:
    - **Existing HQ office**, moving to underutilised Kelly St campus, sub-letting the former site
    - **Reviewed and right-sized the business**, including targeted staff changes and operational efficiencies
    - Actioned >$2M in additional annualised savings across all initiatives (**total annualised savings $7M in FY26**)

NextEd Group

2

Operating performance

IH Transaction: Rapid Execution, Strong Results

Re-enrolled Students

1,900+ **Feb 2025**

▲ +100

vs ASX release on 11th Dec 2024

Invoiced to date

$13.0 million

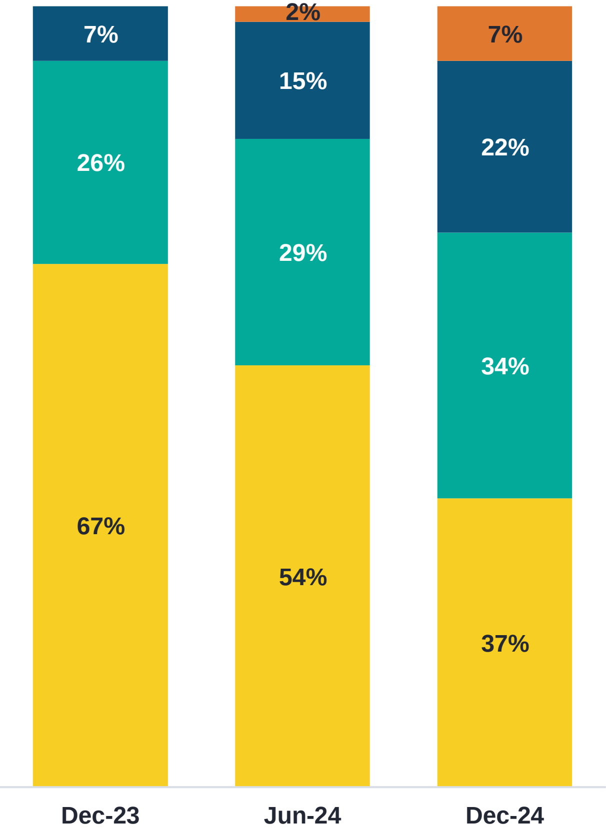
- NextEd acquired the right to contact and make offers to displaced students formerly studying at international House House (IH) (in administration) in December 2024 for cash consideration of $0.7 million*
- Project **successful & tracking ahead of business case**:
  - Re-enrolled **over 1,900 students** to date exceeding the announced target (1,800)
  - **$13.0 million invoiced for current & future studies,** with revenue expected to be recognised over the next twelve months
- Swift **regulatory approval** to launch new Advanced Diploma of IT course (formerly offered by IH but out of original scope/business case) with first students commencing March 2025 across Sydney, Melbourne, Gold Coast & Adelaide
- **Actively supporting student progression**:
  - **Course extension initiatives** in place for IH ELICOS students
  - **66 new agents signed**, strengthening student recruitment capabilities
- Re-enrolled students accommodated within existing facilities, incurring no additional rental expense**, improving campus utilisation by ~20ppts** across Sydney, Melbourne, Brisbane, Adelaide and Gold Coast.
- Acted **swiftly** to provide **clear enrolment pathways**, ensuring displaced students could continue their studies **without disruption**.

** Plus assumed liabilities of $2.9 million to teach students who had prepaid fees to IH, which NextEd agreed to honour.*

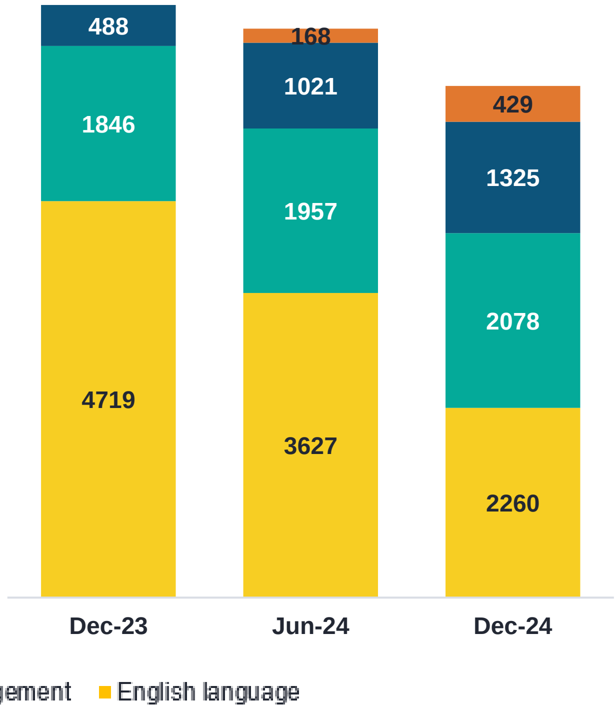
Growth in Higher Margin Vocational Courses

International student mix shift to higher margin vocational courses in Management, Hospitality & Healthcare

Student number mix at end of period



Student numbers at end of period

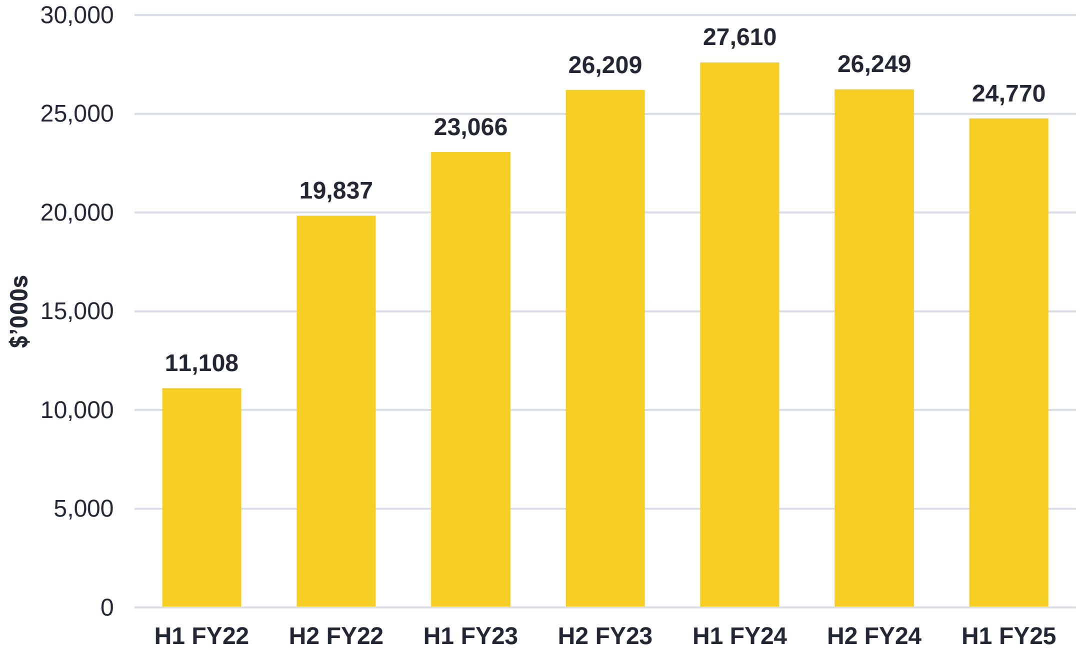


- English language student numbers -52% impacted by **higher rates of student visa rejections** due to government visa policy
- **Higher margin vocational courses**
  - 74% growth in revenue
  - Driven by newly launched Hospitality and Healthcare courses
- **Improving the mix**
  - Vocational students represented 63% of student cohort, up from 33% in December 2023
- Pipeline of **new innovative courses** set to continue growth in vocational courses

NextEd Group

Disciplined Cost Control

Opex* pre-AASB16



** Opex includes all operating costs including rental costs on a pre-AASB16 basis*

- **Operating costs reduced** from **$27.6M (H1 FY24) to $24.8M (H1 FY25)** through disciplined cost management.
- **Savings achieved across all areas**, including property, non-academic staff, and general expenses
- **$5M in annualised savings secured for FY25**
- An additional $2M locked in, bringing **total annualised savings to $7M by FY26** (vs. FY24)

4

Financial results

Income Statement

($000's)	Full year actuals H1 FY25	H1 FY24	Change $	%
Revenue	**46,970**	**59,201**	**(12,231)**	**(21)**
Gross profit	**24,899**	**30,369**	**(5,470)**	**(18)**
Gross profit % to revenue	53%	51%		
Operating costs	(19,134)	(22,105)	2,971	13
EBITDA excluding impairment	**5,765**	**8,264**	**(2,499)**	**(30)**
Impairment of intangible assets	(5,339)	0		
EBITDA including impairment	**426**	**8,264**	**(7,838)**	**(95)**
Depreciation and amortization	(7,216)	(7,221)	5	0
EBIT	**(6,790)**	**1,043**	**(7,833)**	**(751)**
Net finance expense	(1,818)	(1,643)	(175)	(11)
Profit before tax	**(8,608)**	**(600)**	**(8,008)**	**(1,334)**
Income tax benefit	308	386	(78)	(20)
NPAT	**(8,300)**	**(214)**	**(8,086)**	**(3,776)**
Impairment of intangible assets	5,339	0		
Amortization of acquired intangibles	732	911	(179)	(20)
Pre-revenue generation lease costs	0	664	(664)	(100)
NPAT(A) adjusted*	**(2,229)**	**1,361**	**(3,590)**	**(264)**

- Revenue declined by 21% vs pcp with growth in Go Study (+10%) and Domestic Vocational (+14%) more than offset by declines in International Vocational (-26%) and Technology & Design (-16%) segments with both segments heavily impacted by reductions in international student numbers.
- Gross profit improved as percentage of revenues as a larger proportion of students studied higher margin vocational courses than lower margin English language courses.
- H1 FY25 operating costs were $3.0 million lower than H1 FY24 – active response to lower student numbers and revenue
- Non-cash asset impairments totaling $5.3 million recognised in H1 FY25 in over non-current assets ($5.0 million in T&D, $0.3 million in corporate) as a direct consequence of Federal Government policies to limit future international student numbers

* NPAT(A) adjusted is calculated as the net profit after tax adjusted for impairment (H1 FY25: $5.3m; H1 FY24: $nil), the after-tax impact of amortisation associated with acquired intangible assets (H1 FY25 $0.7m; H1 FY24: $0.9m) and interest and depreciation costs for leased premises undergoing fit out prior to any revenue generation (H1 FY25: $nil; H1 FY24: $0.7m)

Segment Performance

($000's)	International Vocational	Technology & Design	Go Study	Domestic Vocational	Elimination / Corporate	Total
Revenue						
H1 FY25	34,098	5,602	3,142	4,760	(632)	**46,970**
H1 FY24	46,161	6,667	2,846	4,187	(660)	**59,201**
Change	(12,063)	(1,065)	296	573	28	**(12,231)**
Variance %	-26%	-16%	10%	14%	-4%	**-21%**
EBITDA*						
H1 FY25	7,965	476	467	726	(3,869)	**5,765**
H1 FY24	11,107	1,425	384	647	(5,299)	**8,264**
Change	(3,142)	(949)	83	79	1,430	**(2,499)**
Variance %	-28%	-67%	22%	12%	27%	**-30%**

* *EBITDA is defined as earnings before impairment, interest, tax, depreciation and interest*

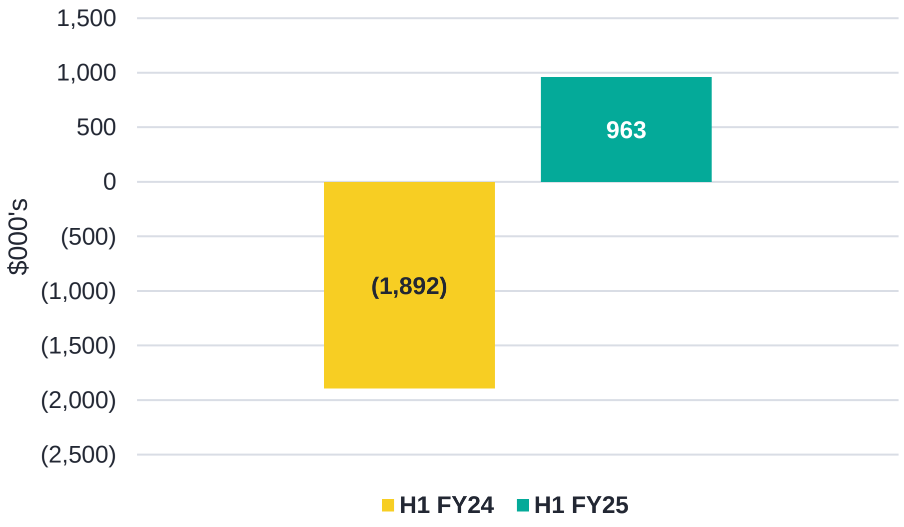
- **International Vocational** segment revenue declined 26% vs pcp, with English language revenues declining 46%. Pleasingly, management, hospitality and healthcare course revenues grew 74% vs H1 FY24.
- **Technology & Design** segment revenue declined 16% vs pcp as new international student enrolments were constrained by government visa policy, and less students enrolled in Coder courses
- **Go Study** segment revenue grew 10% vs pcp mainly due to instalment revenue with EBITDA growing 22% on higher revenue and effective cost management
- **Domestic Vocational** segment revenue grew 14% vs pcp with 22% growth in core healthcare courses
- **Corporate costs** were reduced by 27% following cost reduction actions in response to changing market conditions

Cash flows

- Operating cash flows of $1.0 million driven by active working capital management and benefits from targeted cost reductions
- Investing cash flows mostly related to IH transaction ($0.7 million)
- $3.5 million of the cash balance allocated to secure bank guarantees
- Cash balance at 31 January 2025 was $14.1 million

($000's)	H1 FY25	H1 FY24
Operating activities	963	(1,892)
Investing activities	(864)	(8,258)
Financing activities**	(5,705)	(5,134)
Net increase in cash and cash equivalents**	**(5,606)**	**(15,284)**
Cash and cash equivalents at the beginning of the half-year	19,343	40,195
Cash and cash equivalents at the end of period*	**13,737**	**24,911**

Operating cash flows – by half year



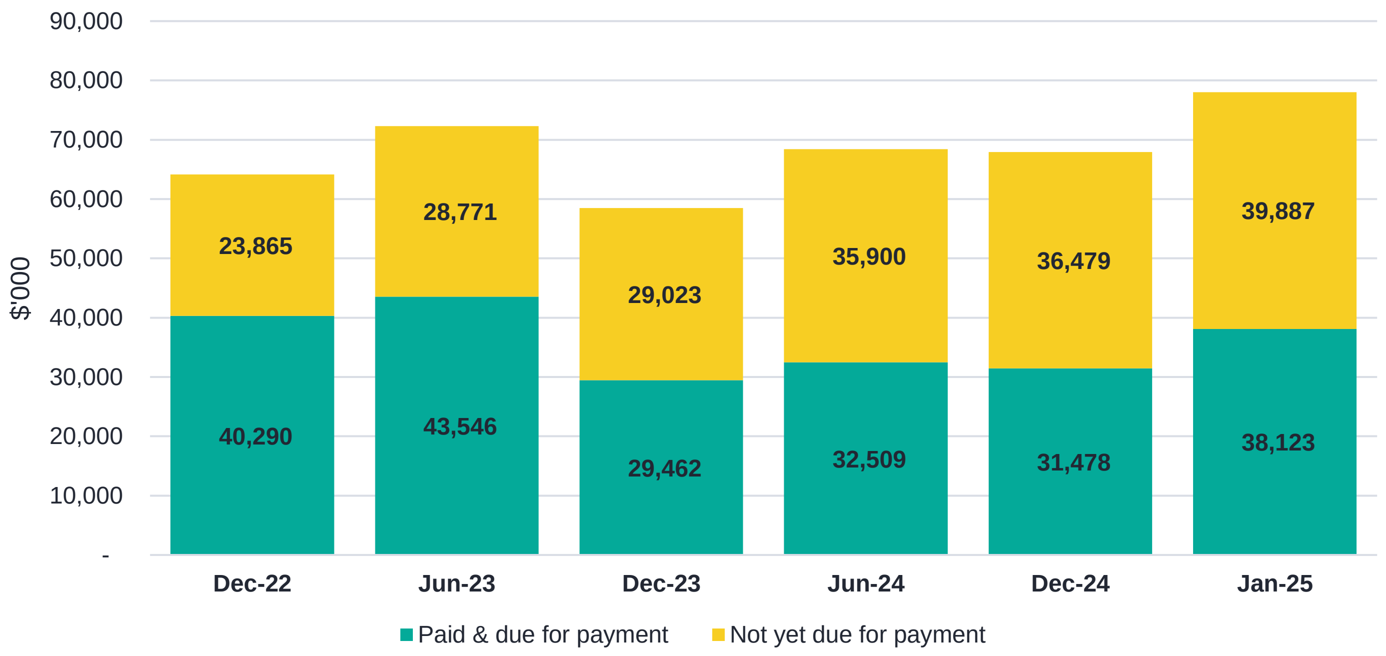
* As at 31 December 2024, the Cash and cash equivalents at the end of period includes $3.5 million of 'restricted cash', being amounts held by CBA in relation to bank guarantees issued on behalf of the Group in respect of its leases.

** H1 FY24 cash movements restated to enable like for like comparison with H1 FY25

Balance sheet

($000's)	Dec-23	Jun-24	Dec-24
Current assets			
Cash and cash equivalent	16,834	19,343	13,737
Trade receivables	7,597	14,972	18,651
Inventories	238	110	115
Prepayments and other assets	8,585	6,742	5,046
Total	**33,254**	**41,167**	**37,549**
Non-current assets			
Trade receivables	712	2,179	1,520
Property, plant and equipment	16,334	17,628	15,795
Right-of-use asset	45,577	41,510	32,019
Intangible assets	62,068	31,800	33,742
Other assets (term deposits for bank guarantees)	8,077	-	-
Total	**132,768**	**93,117**	**83,076**
Total assets	**166,022**	**134,284**	**120,625**
Current liabilities			
Trade and other payables	9,776	10,367	9,864
Contract liabilities	28,750	30,330	29,958
Lease liabilities	7,470	7,472	7,853
Employee benefits	2,476	2,323	2,429
Provisions	190	203	126
Total	**48,662**	**50,695**	**50,230**
Non-current liabilities			
Contract liabilities	712	2,179	1,520
Deferred tax liabilities	3,903	2,965	2,655
Employee benefits	258	258	245
Provisions	2,595	3,164	3,286
Lease liabilities	44,083	40,399	36,386
Total	**51,551**	**48,965**	**44,092**
Total liabilities	**100,213**	**99,660**	**94,322**
Equity	**65,809**	**34,624**	**26,303**

Contract liabilities (deferred revenue)



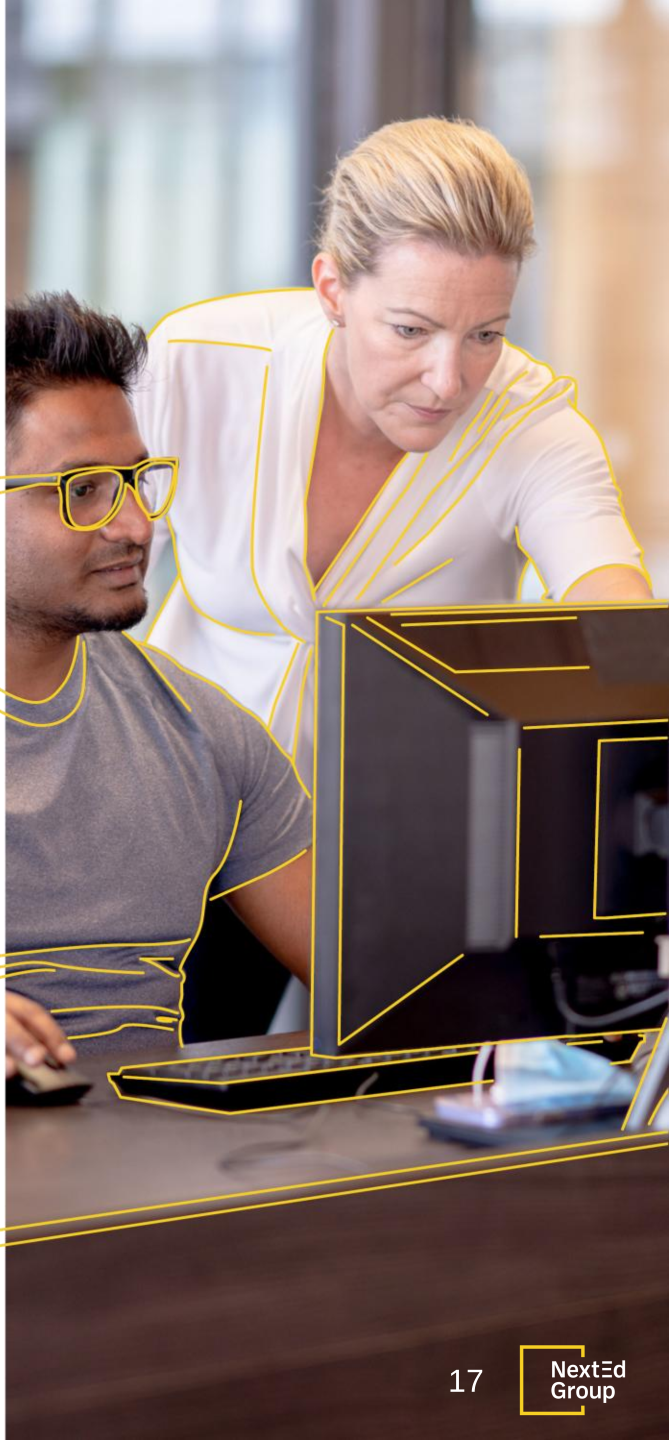
- Dec 2024 contract liabilities slightly lower than Jun 2024 - the mix of students shifted to higher margin vocational students.
- Vocational students generally undertake longer duration courses and are invoiced in advance with bi-monthly payment plans.
- Large increase in Jan 2025 contract liabilities balance due to invoicing of former IH students and new vocational intakes.

5

Immediate outlook

Building Stability in a Challenging Market

- **Challenging market conditions persist**, with government policy changes continuing to impact international student enrolments
- **IH integration progressing well**, reinforcing our ability to consolidate effectively when required
- **New courses launched**, ensuring we remain competitive despite shifting conditions
- **Relentless focus on cost and cash management** - secured $7M in annualised savings for FY26
- Well placed for **additional consolidation opportunities**
- **Strategic review underway**, with findings to be shared in Q4 FY25



NextEd Group

NextEd Group

Thank You

Mark Kehoe
Chief Executive Officer
mark.kehoe@nexted.com.au

Michael Fahey
Chief Financial Officer
michael.fahey@nexted.com.au

Level 2, 7 Kelly Street
Ultimo NSW 2007
nexted.com.au

6

Appendices

NextEd's differentiated market position

Diversified revenue base:

- Broad course range in English language, vocational and higher education segments
- Domestic and international students – broad nationality mix

Strong compliance record reduces risk and enables new course accreditations:

- Swift regulatory approvals for new campuses and courses underscore reputation and regulatory standing
- Tuition pricing, source market and governance strategies in place to deter non-genuine international students

National campus footprint complemented by online delivery:

- Quality CBD campuses in all major metropolitan Australian cities, including locations classified as regional
- Many courses with online delivery or work placement components

Extensive international student agency relationships and capabilities:

- Trusted relationships with over 500 international student recruitment agents from a broad range of source countries
- Track record of cancelling agent agreements when unscrupulous behaviours are detected

Government funding and tuition loan flexibility for domestic students:

- Vocational funding contracts with 5 State and Territory governments
- HELP loans accreditation for certain vocational and higher education courses

Industry relevant curriculums:

- Delivering courses in high-demand skills where there is strong and/or growing demand for graduates – and immigration opportunities available
- Work closely with industry participants to assist students achieve work experience and job-ready learning outcomes

Income Statement (pre and post AASB16)

($000's)	Half year actuals						Change			
	H1 FY25			H1 FY24			$	%	$	%
	Post AASB16	Pre AASB16	*Difference*	Post AASB16	Pre AASB16	*Difference*	Post AASB16		Pre AASB16	
Revenue	**46,970**	**46,970**		**59,201**	**59,201**		**(12,231)**	**(21)**	**(12,231)**	**(21)**
Agent commissions	(9,287)	(9,287)		(11,262)	(11,262)		1,975	18	1,975	18
Education expenses	(12,784)	(12,784)		(17,570)	(17,570)		4,786	27	4,786	27
Gross profit	**24,899**	**24,899**		**30,369**	**30,369**		**(5,470)**	**(18)**	**(5,470)**	**(18)**
Gross profit % to revenue	53%	53%		51%	51%					
Other income	37	37		37	37		-	-	-	-
Employee costs	(12,109)	(12,109)		(14,024)	(14,024)		1,915	14	1,915	14
Receivables impairment	(426)	(426)		(771)	(771)		345	45	345	45
Property costs	(2,233)	(7,869)	5,636	(2,720)	(8,225)	5,505	487	18	356	4
Marketing	(1,498)	(1,498)		(1,749)	(1,749)		251	14	251	14
Other expenses/income	(2,905)	(2,905)		(2,878)	(2,878)		(27)	(1)	(27)	(1)
EBITDA excl impairment and M&A	**5,765**	**129**	**5,636**	**8,264**	**2,759**	**5,505**	**(2,499)**	**(30)**	**(2,630)**	**(95)**
Impairment of intangible assets	(5,339)	(5,339)		-	-		-	-	-	-
EBITDA incl impairment	**426**	**(5,210)**	**5,636**	**8,264**	**2,759**	**5,505**	**(7,838)**	**(95)**	**(7,969)**	**(289)**
Depreciation and amortization	(7,216)	(2,906)		(7,221)	(2,887)		5	0	(19)	(1)
- Lease related	(4,310)	-	(4,310)	(4,334)	-	(4,334)	24	1	-	-
- Other expenses	(2,906)	(2,906)		(2,887)	(2,887)		(19)	(1)	(19)	(1)
EBIT	**(6,790)**	**(8,116)**	**1,326**	**1,043**	**(128)**	**1,171**	**(7,833)**	**(751)**	**(7,988)**	**6,227**
Net finance expense	(1,818)	232		(1,643)	533		(175)	(11)	(301)	(56)
- Lease related	(2,050)	-	(2,050)	(2,176)	-	(2,176)	126	6	-	-
- Other expenses/income	232	232		533	533		(301)	(56)	(301)	(56)
Profit before tax	**(8,608)**	**(7,884)**	**(724)**	**(600)**	**404**	**(1,004)**	**(8,008)**	**1,334**	**(8,288)**	**(2,050)**
Income tax benefit	308	308		386	386		(78)	(20)	(78)	(20)
NPAT	**(8,300)**	**(7,576)**	**(724)**	**(214)**	**790**	**(1,004)**	**(8,086)**	**3,776**	**(8,366)**	**(1,059)**
Impairment of acquired intangibles	5,339	5,339		0	0		5,339	-	5,339	-
Amortization of acquired intangibles	732	732		911	911		(179)	(20)	(179)	(20)
Pre-revenue generation lease costs	0	0	0	664	410	254	(664)	-	(410)	-
NPAT(A) adjusted*	**(2,229)**	**(1,505)**	**(724)**	**1,361**	**2,111**	**(750)**	**(3,590)**	**(264)**	**(3,616)**	**(171)**

** NPAT(A) adjusted is calculated as the net profit after tax adjusted for impairment (H1 FY25: $5.3m; H1 FY24: $nil), the after-tax impact of amortisation associated with acquired intangible assets (H1 FY25: $0.7m; H1 FY24: $0.9m) and interest and depreciation costs for leased premises undergoing fit out prior to any revenue generation (H1 FY25: $nil; H1 FY24: $0.7m)*

NextEd Group

Non-IFRS information

- The Company 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 Company believes that these measures provide useful information about the financial performance of the Company, 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 Company calculates these measures may differ from similarly titled measures used by other companies.
- The non-IFRS measures used by the Company include EBITDA and adjusted net profit after tax ('NPAT(A)').
- EBITDA is earnings before interest, tax, depreciation and interest. NPAT(A) adjusted is calculated as the net profit after tax adjusted for impairment of intangible assets, the after-tax impact of amortisation associated with acquired intangible assets and interest and depreciation costs for leased premises undergoing fit out prior to any revenue generation.

($000's)	H1 FY25	H1 FY24
NPAT(A) adjusted	**(2,229)**	**1,361**
Less:		
Impairment of intangible assets	(5,339)	-
Amortization of acquired intangible assets (tax effected)	(732)	(911)
Pre-revenue generation lease costs	-	(664)
Net profit / (loss) after tax	**(8,300)**	**(214)**
Less income tax benefit	308	386
Net profit / (loss) before tax	**(8,608)**	**(600)**
Add back:		
Impairment of intangible assets	5,339	-
Depreciation and amortization	7,216	7,221
Net finance expenses	1,818	1,643
EBITDA	**5,765**	**8,264**

Segment restatement – FY25

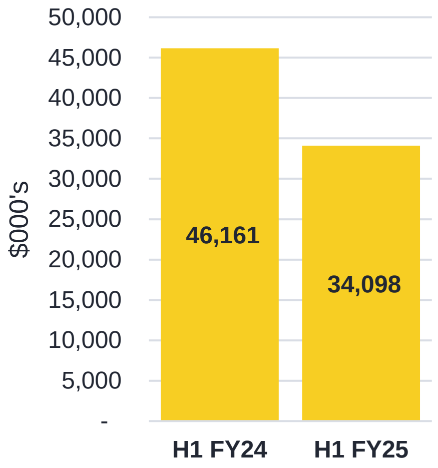
	Half year actuals ($000's)			Variance
H1 FY24 Previous structure		**H1 FY24 Revised structure**		**$000's**
Revenue		**Revenue**		
International Vocational	46,161	International Vocational	46,161	-
Technology & Design	7,016	Technology & Design	6,667	(349)
Go Study	2,846	Go Study	2,846	-
Domestic Vocational	3,838	Domestic Vocational	4,187	349
Eliminations / Other	(660)	Eliminations / Other	(660)	-
Total Revenue	**59,201**	**Total Revenue**	**59,201**	**-**
EBITDA		**EBITDA**		
International Vocational	11,107	International Vocational	11,107	-
Technology & Design	1,409	Technology & Design	1,425	16
Go Study	384	Go Study	384	-
Domestic Vocational	663	Domestic Vocational	647	(16)
Eliminations / Other	(5,299)	Eliminations / Other	(5,299)	-
EBITDA	**8,264**	**EBITDA**	**8,264**	**-**

- 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
- Prior period segment results have been restated to ensure comparability between period
- There is no change to the consolidated results

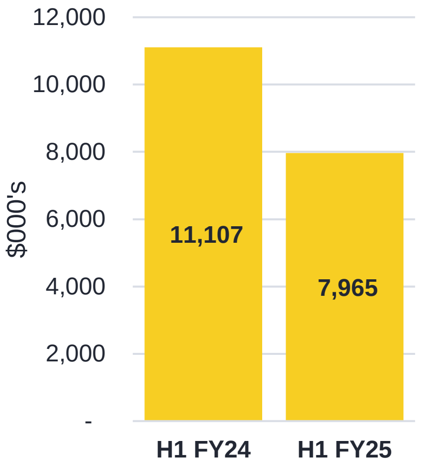
International Vocational

- English language revenues declined by $18.0 million on government actions to limit new student numbers. Vocational revenues grew $5.9 million as students transitioned to these courses post finishing their English studies
- More balanced revenue mix as vocational courses grew rapidly partially offsetting the decline in English language revenues
- Broad nationality mix maintained across all courses

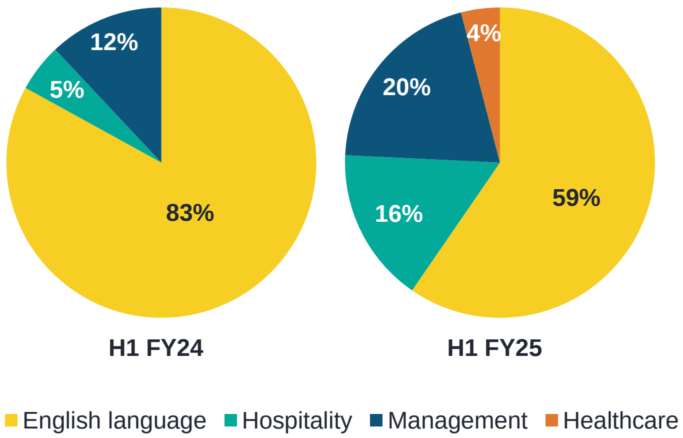
Revenue



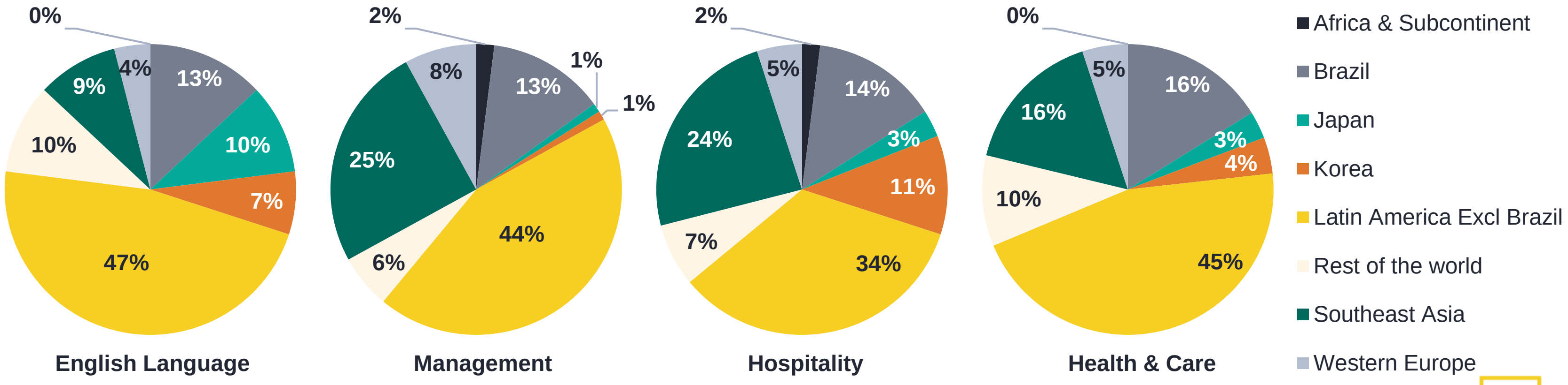
EBITDA



Revenue mix



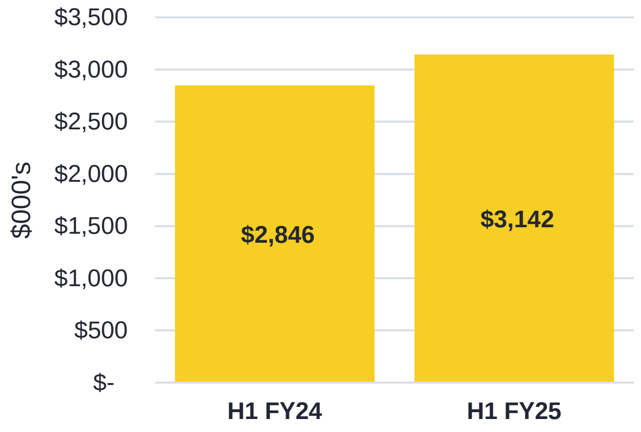
H1 FY25 international student nationality mix



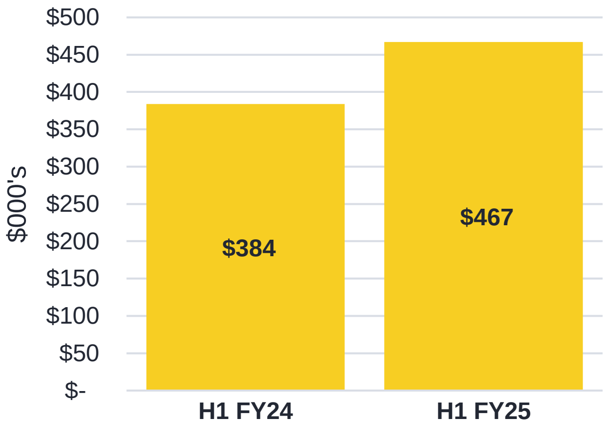
Go Study

- Revenue increased 14% vs pcp - growth driven from onshore Australia and Mexico.
- H1 FY25 EBITDA increased by $0.1m vs pcp – with growth from instalment revenue from prior period sales and ongoing cost management
- Go Study is a valuable source of students for the International Vocational segment – representing approximately $2.0m of H1 FY25 tuition revenues for the International Vocational segment with no external agent commission costs

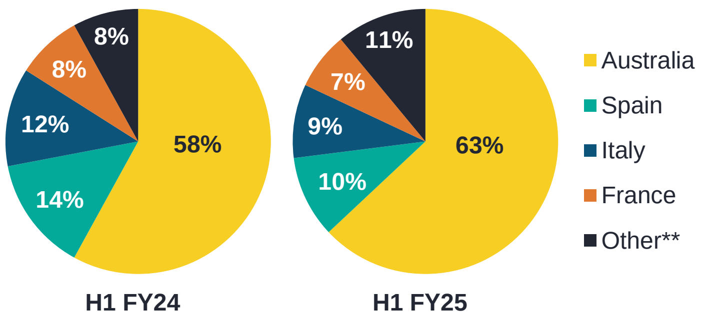
Revenue



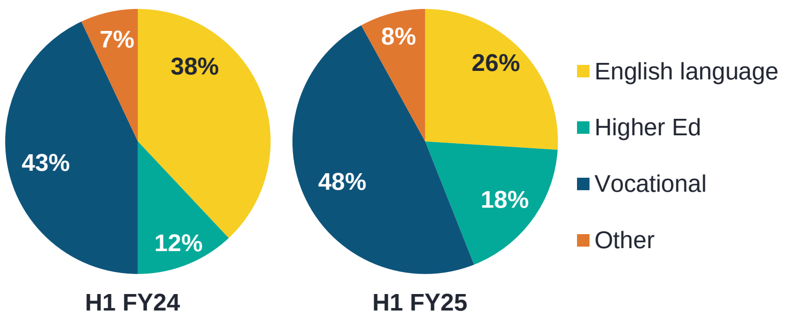
EBITDA



Revenue by source country



Revenue by course type

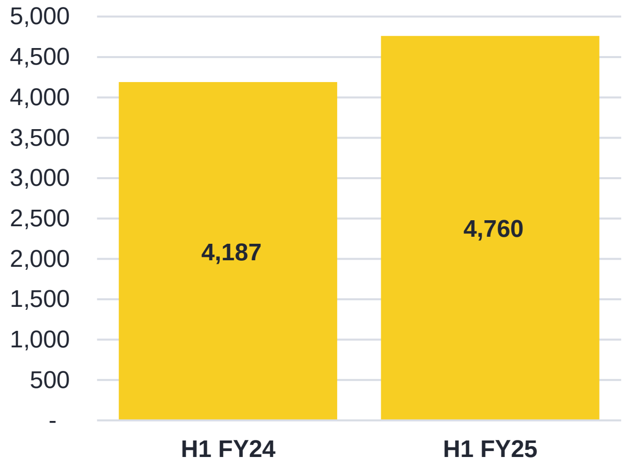


NextEd Group

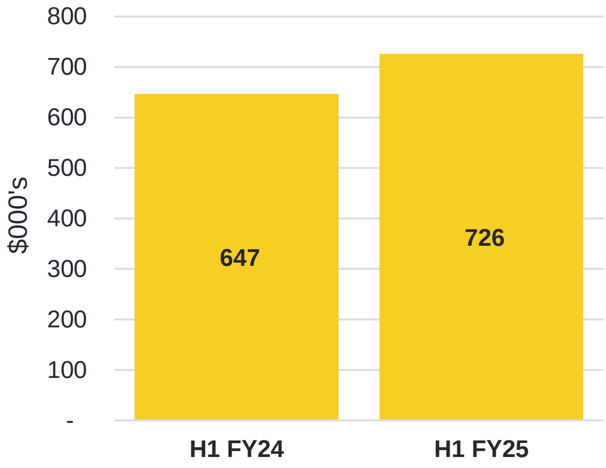
Domestic Vocational

- Revenue growth of 14% driven by higher revenues in the core healthcare courses
- Not impacted by ongoing government changes to immigration policy

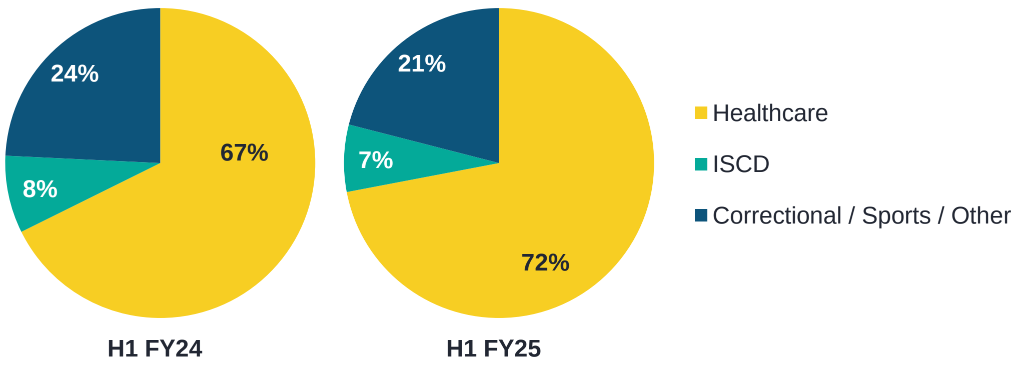
Revenue



EBITDA



Revenue by course type

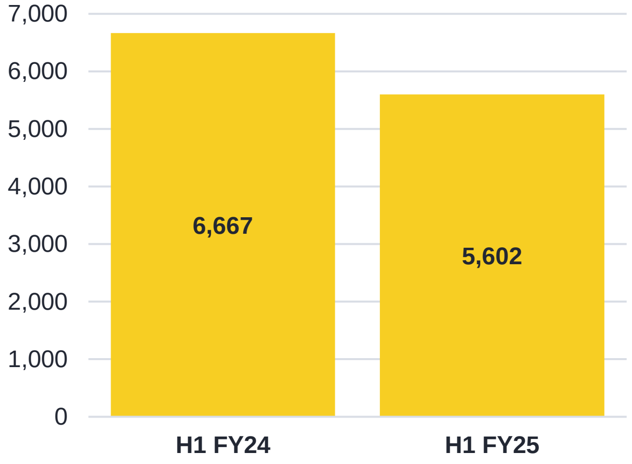


Segment Results

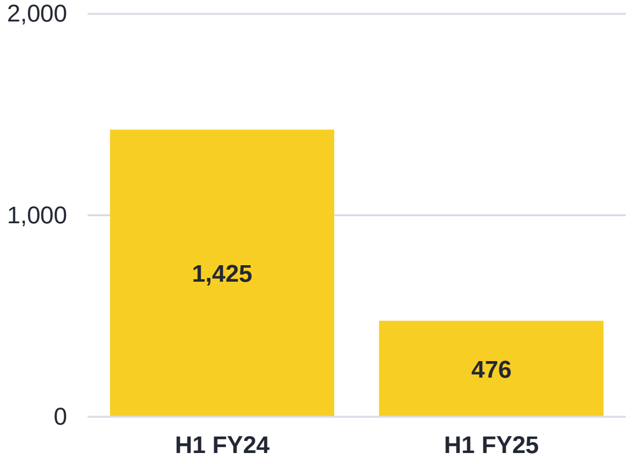
Technology & Design

- H1 FY25 revenue in AIT declined 13% vs the pcp with this reduction mostly due to lower numbers of new international student enrolments
- Coder Academy revenues declined 24% due to lower new enrolments in an increasingly competitive market
- Operating costs were reduced by $0.4 million in response to the lower revenue
- An impairment charge of $5.0 million over non-current assets was recorded in the half year results

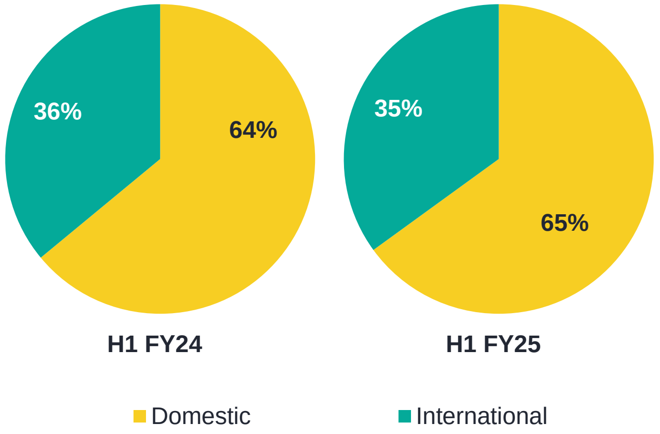
Revenue



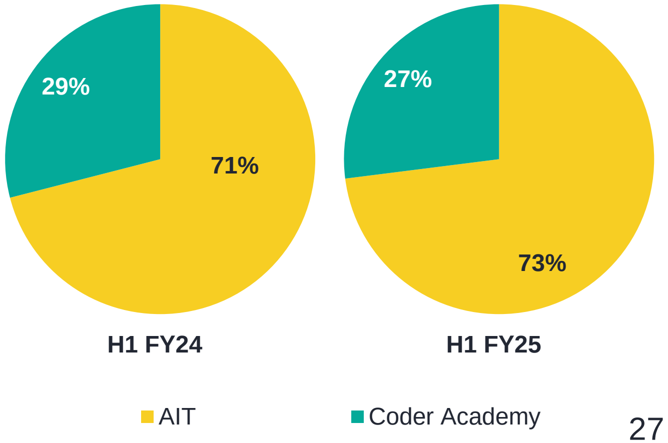
EBITDA



Revenue by student market

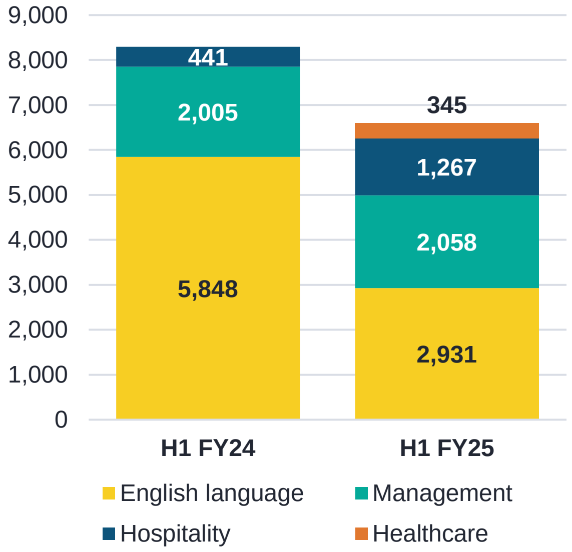


Revenue by brand

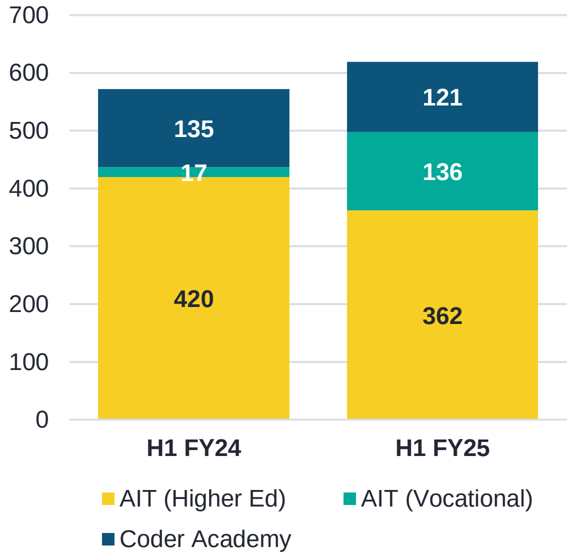


Average student numbers by segment

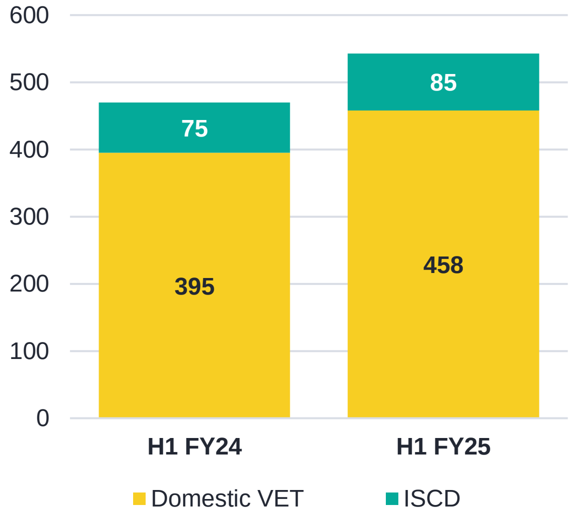
International Vocational



Technology & Design

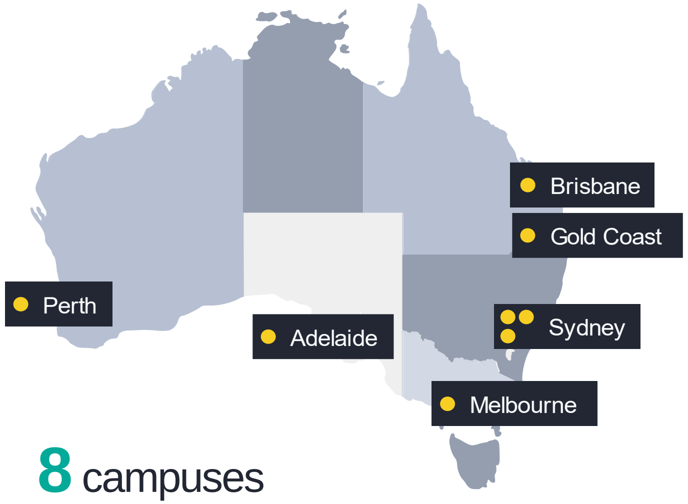


Domestic Vocational



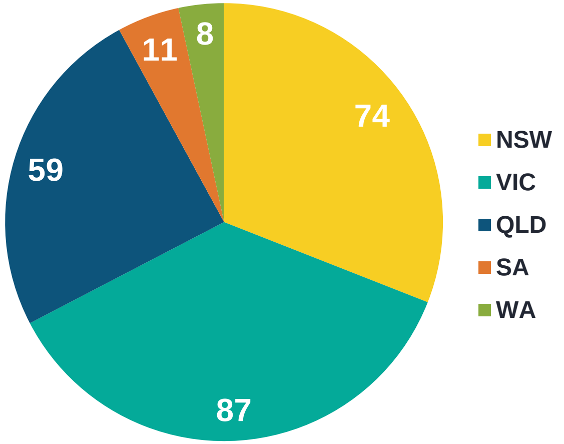
Maximising Campus Efficiency

NextEd campus locations at end of Dec 2024



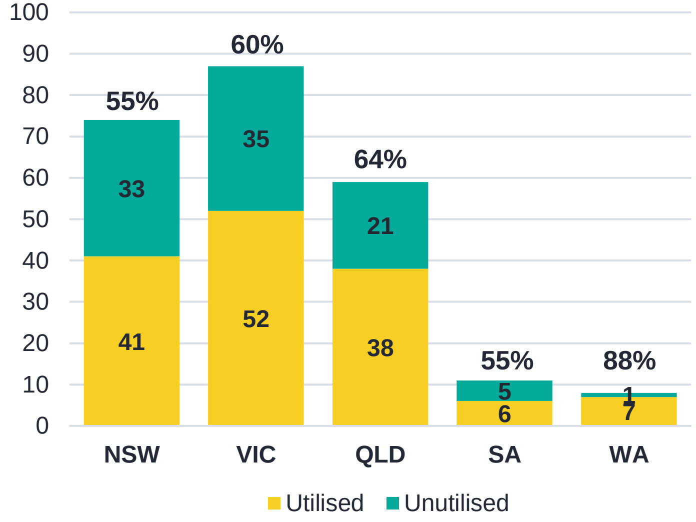
8 campuses

Number of classrooms by state at end of Dec 2024



Total number of classrooms 239

Average weekday classroom utilisation* in H1 FY25 was 60%



* Course being delivered in a classroom during the daytime shift

- **Exited the Thomas Street, Sydney campus** (18 classrooms) in July 2024 – delivering annual savings of circa $1.3 million
- Students re-enrolled from IH expected to **improve campus utilisation by circa 20ppts** across Sydney, Melbourne, Brisbane, Adelaide and Gold Coast
- **Exited Go Study offices in Melbourne, Brisbane and Gold Coast** to deliver annual savings of $0.1 million
- **Exiting HQ office**, moving to underutilised Kelly St campus, sub-letting the former site
- Minimal maintenance capital expected over the next few years

NextEd Group

Important notice & disclaimer

Summary Information

This Presentation contains summary information about NextEd Group Limited and its activities which is current only as at the date of this Presentation (unless specified otherwise). The material in this Presentation is general background information and does not purport to be complete. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, NextEd Group Limited, its subsidiaries and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss, costs or damage which may be suffered by any recipient through use of or reliance on anything contained in, implied by or omitted from this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so,
NextEd Group Limited does not have any obligation to correct or update the content of this Presentation.

Financial Information

Certain financial measures included in this Presentation, including Underlying EBITDA, Underlying EBIT, Underlying NPAT, NPAT(A) adjusted are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Act and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although NextEd Group Limited believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All financial information in this Presentation is in Australian dollars ($ or A$) unless otherwise stated.

Forward-Looking Information

This Presentation and any related materials and cross-referenced information contain forward looking statements, which may be identified by the use of terminology including 'may', 'will', 'would', 'could', 'should', 'expects', 'believes', 'targets', 'likely', 'plans', 'intends', 'aims', 'estimates', 'continue', 'objectives', 'outlook' or similar expressions. Indicators of and guidance on future earnings and financial position are also forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NextEd Group Limited (especially during the global COVID-19 pandemic), and which may cause actual results to differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on forward looking statements.

Past Performance

The past performance and position of NextEd Group Limited reflected in this Presentation is given for illustrative purposes only. Past performance of NextEd Group Limited cannot be relied upon as an indicator of (and provides no guidance as to) the future performance or condition of NextEd Group Limited, including future share price performance.

No Offer of Securities

Nothing in this Presentation should be construed as either an offer or a solicitation of an offer to buy or sell NextEd Group Limited securities. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the financial situation, investment objectives or needs of any particular investor. Before making any investment or other decision, investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors.

Forward-Looking Statements

This announcement may include forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "outlook", "forecast" and "guidance", or other similar words. They may include, without limitation, statements regarding plans, strategies and objectives and anticipated business developments. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on the Company's good-faith assumptions as to the financial, market, regulatory and other considerations that exist and affect the Company's business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. The Company's actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements. Any forward-looking statements in this announcement are only made as at the date of this announcement and, to the maximum extent permitted by law, NextEd Group disclaims any obligation or undertaking to update or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based.