Embark
EDUCATION

2025 Full Year Results

Investor Presentation

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Highlights

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CY25 Overview

AUSTRALIAN BUSINESS SEES STRONG GROWTH

- Revenue growth of 29% in 2025 to $104.9 million.
- Centre EBITDA growth of 16% to $25 million
- Underlying EBITDA growth of 18%

EVENTS

- 1 Centre Acquisition in June taking portfolio to 39
- Embark became a substantial holder in Mayfield Childcare Limited (Mayfield)(ASX:MFD) on 29 October
- Intention to make takeover bid for Mayfield announced on 7 November
- Institutional placement completed in December raising $12 million to fund cash consideration of the off-market takeover bid for Mayfield
- Bidders statement provided to market in December

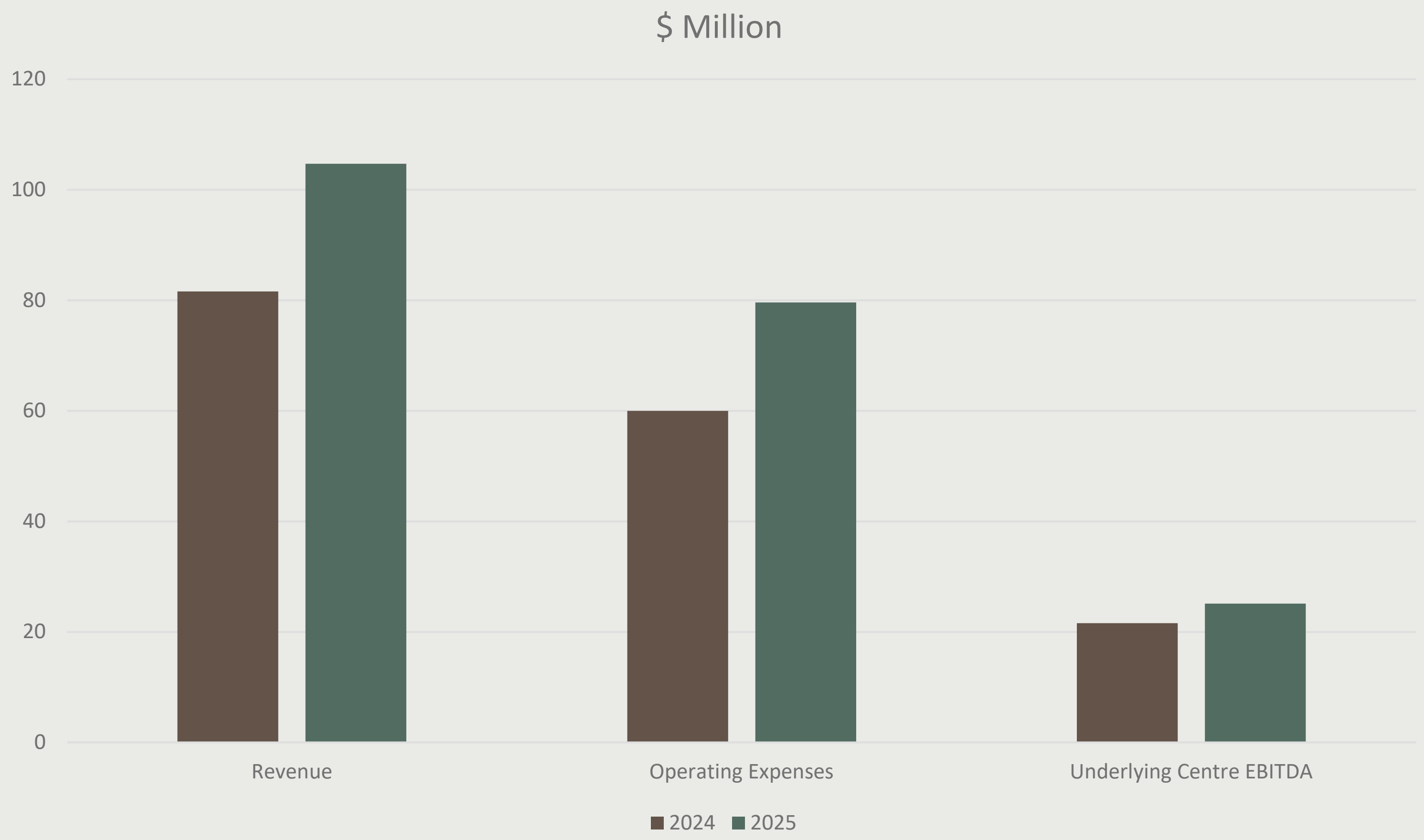
DIVIDENDS PAID

- $0.015 dividend paid 19 March
- $0.015 dividend paid 17 June
- $0.015 dividend paid 19 September
- $0.015 dividend paid 17 December

Financial Highlights

(CY2025 v CY2024)

- Revenue growth of 29% to $104.9 million
- Centre EBITDA growth of 16% to $25.1 million
- Underlying EPS of 9.04c per share
- Underlying NPAT of $16.6m



Financial Performance

Financial Summary

STRONG PERFORMANCE FROM CONTINUING OPERATIONS

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- Revenue growth of 29% driven by operational efficiency and new centre acquisition
- WRA 54.6%
- Support Office Costs 2.5% of revenue

Non-statutory accounts (pre AASB16)	2025 Consolidated	2024 Consolidated
	$'000	$'000
Revenue	104,673	81,611
Centre Wages	(57,192)	(43,591)
Centre Gross Profit	**47,481**	**38,020**
Centre Rent	(10,346)	(7,532)
Other Centre Expenses	(12,080)	(8,851)
Centre EBITDA	**25,055**	**21,637**
Corporate Costs	(1,146)	(1,288)
Support Office Costs	(2,628)	(2,305)
EBITDA (underlying)	**21,281**	**18,044**

Financial Summary

STRONG PERFORMANCE FROM CONTINUING OPERATIONS

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- Revenue of $104.9m
  29% increase YoY
- Profit before net finance costs and income tax of $26.1m
  32% increase YoY
- Statutory EPS of 5.81 cents
  18% increase YoY
- Underlying EPS of 9.04 cents
  14% increase YoY

	Note	2025 $'000	2024 $'000
Revenue	5	104,905	81,611
Total revenue		**104,905**	**81,611**
Expenses			
Employee benefits expenses	6a	(59,673)	(45,754)
Building occupancy expenses		(1,601)	(1,112)
Centre operations expenses		(9,924)	(6,676)
Depreciation and amortisation		(5,502)	(3,759)
Acquisition expenses		(141)	(1,059)
Other expenses		(1,920)	(3,460)
Total expenses		**(78,761)**	**(61,820)**
Profit before net finance expense and income tax		26,144	19,791
Finance income	6b	405	718
Finance costs	6b	(11,202)	(7,898)
Net finance expense		**(10,797)**	**(7,180)**
Profit before income tax		**15,347**	**12,611**
Income tax benefit/ (expense)	7a	(4,638)	(3,575)
Profit after income tax attributable to the shareholders of the Company		**10,709**	**9,036**
Other comprehensive income			
Exchange differences on translation of foreign operations		-	810
Total comprehensive income attributed to the shareholders of the Company		**10,709**	**9,846**
Earnings per share		**Cents**	**Cents**
Basic earnings per share	27	5.81	4.92
Diluted earnings per share	27	5.81	4.92

Balance Sheet Strong To Pursue Growth

- $6.4m borrowings at 31 December 2025
- Cash of $20.7m and no term deposits at year end

	Note	31 December 2025 $'000	31 December 2024 $'000
Cash and cash equivalents	8	20,660	13,348
Trade and other receivables	9	4,942	4,813
Total current assets		**25,602**	**18,161**
Property, plant and equipment	10	2,430	2,259
Financial assets at fair value through profit or loss	20a	7,280	-
Deferred tax asset	7c	8,218	6,190
Right-of-use assets	11	97,292	95,721
Intangible assets	12	103,041	101,065
Total non-current assets		**218,261**	**205,235**
Trade and other payables	14	1,958	2,365
Current income tax liabilities		1,132	1,430
Contract liabilities		508	507
Employee entitlements	15	7,048	5,290
Other current liabilities	24c	2,227	2,457
Borrowings - current	16	-	4,260
Lease liabilities - current	17	10,393	9,799
Total current liabilities		**23,266**	**26,108**
Borrowings - non-current	16	6,410	-
Employee entitlements - non-current	15	558	488
Lease liabilities - non current	17	107,010	101,226
Total non-current liabilities		**113,978**	**101,714**
Net Assets		**106,619**	**95,574**
Issued share capital	18	271,003	259,656
Retained earnings		(175,093)	(171,206)
Current year earnings		10,709	9,036
Translation reserve		-	(1,912)
Total equity		**106,619**	**95,574**

Appendix

Glossary

Term	Definition
EBITDA	Earnings before interest, taxation, depreciation and amortisation.
Underlying EBITDA	Earnings before interest, taxation, depreciation and amortisation less the effects of NZ IFRS 16: Leases, gains and losses on the sale or closure of businesses, acquisition and integration costs, impairment losses (or reversals of impairment losses), restructuring costs and non-operational items.
Centre EBITDA	EBITDA of centres (before Support Office expenses).
Occupancy	Number of children attending per period specified as a percentage of the service's licensed places.
Wage to Revenue ratio	Employee benefits expense as a percentage of total revenue.