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Full Year Financial Results

IDP Education

2025



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Note: All financial amounts contained in this presentation are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and the sum of components or percentage change statistics in tables or charts presented in this presentation are due to rounding.

What we will cover today

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1

FY25 results reflect challenging conditions with industry volumes down significantly

2

FY25 strategy execution and foundations set for transformation and cost reduction

3

Transformation will make IDP a more efficient, tech-enabled business, positioned to outperform

FY25 overview

Financial¹

- Revenue of **\$882m** down 14%; **outperformed volume trends**
- **Strong average price growth of 15%** in Student Placement driven by mix change and value-added services
- **Disciplined cost control**; Direct costs down 6% and Overhead costs down 5%
- EBIT (Adjusted)² of **\$119m** down 48%; reflects operating leverage

Operational

- IDP Student Placement volumes down 29% reflecting **challenging industry conditions**
- Driving **profitable growth for the future** through adding **50 new quality partners**
- **Quality underpinning**; NPS⁴ up 3 points, 94% of students surveyed highly trust IDP⁴
- **Focused investment** in digital, AI and productivity strengthening growth, platform and resilience

Capital Management

- **Strong balance sheet with low leverage** at 1.4x Net Leverage
- **Cash conversion up to 143%**³, reflects disciplined working capital management
- Refinanced facility provides **\$306m liquidity headroom**, next maturity April 2028

1. All percentage changes for financial data are on a constant currency basis and versus prior reporting period ended 30 June 2024.

2. EBIT (Adjusted) excludes acquired intangible asset amortisation, M&A related expenses, unrealised FX losses / gains, credit loss provision for customers in countries. subject to foreign exchange controls and costs associated with business restructuring.

3. Cash conversion calculated as Gross Operating Cash Flow (GOCF) divided by Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA). GOCF calculated as Operating Cash Flow less Net Interest less Income Tax paid.

4. Source: IDP Student NPS Program, 5 May 2025 to 30 June 2025, n=5627.

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1. FY25 Results

Summary income statement

Twelve Months to 30 June	Full Year Actuals		Growth		Constant Currency
	FY25	FY24	\$m	%	Growth (%) ⁴
Student Placement	427.1	508.3	-81.2	-16%	-16%
Placements ¹	367.0	450.4	-83.4	-19%	-19%
- Australia	168.9	193.3	-24.4	-13%	-13%
- Other Destinations	198.0	257.1	-59.1	-23%	-23%
Other Services ²	60.2	58.0	2.2	4%	2%
English Language Testing	410.7	485.1	-74.4	-15%	-14%
English Language Teaching	40.7	39.8	0.9	2%	1%
Total Revenue	882.2	1037.2	-155.0	-15%	-14%
Direct Costs	356.4	374.4	-18.0	-5%	-6%
Gross Profit	525.8	662.8	-137.0	-21%	-19%
<i>Gross Profit margin</i>	<i>60%</i>	<i>64%</i>			
Overhead costs	372.7	397.0	-24.3	-6%	-5%
EBITDA	153.5	265.8	-112.3	-42%	-40%
Depreciation & Amortisation	54.9	51.2	3.7	7%	8%
Amortisation of Acquired Intangibles	6.3	4.3	2.0	48%	43%
EBIT	92.3	210.3	-118.0	-56%	-54%
EBIT (Adjusted)³	119.0	239.4	-120.4	-50%	-48%
Net finance expense	-25.3	-21.5	-3.8	-17%	-17%
Profit before tax	67.0	188.8	-121.8	-64%	-63%
Income tax expense	21.5	55.3	-33.8	-61%	-61%
NPAT	45.5	133.5	-88.0	-66%	-64%
NPAT (Adjusted)³	64.7	154.3	-89.6	-58%	-55%
EPS (basic) (c)	16.0	47.7	-31.7	-67%	

1. Placements revenue includes all commissions received from institutions for the placement of a student into a course plus any fees paid by students for our services or revenue generated via sale of a "Student Essentials" product.

2. Other services related to Student Placement includes all revenue received from institutions for digital marketing, events, consultancy and data services, or peer-to-peer marketing via The Ambassador Platform.

3. EBIT (Adjusted), NPAT (Adjusted) excludes intangible asset amortisation generated from business combinations, M&A related expenses, unrealised FX losses / gains, credit loss provision for customers in countries subject to foreign exchange controls and costs associated with business restructuring.

4. "Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period; all growth rates in text related to constant currency growth.

Revenue down 14% vs pcp

- Lower Student Placement and English Language Testing volumes, partially offset by average price growth

Direct costs down 6% vs pcp

- Cost discipline unable to fully offset inherent operating leverage of business model

Overhead costs down 5% vs pcp

- Reduced staff costs from ~660 fewer staff and lower discretionary spend
- Includes abnormal or non-recurring items totalling \$15m (refer page 27)

Gross profit margin down to 60% vs 64% pcp

- Driven by the negative leverage impact of lower volumes and lower Student Placement contribution in H2 FY25
- English Language Testing margin impacted by source country mix and removal of China royalty

Depreciation and amortisation up 10% vs pcp

- Capitalisation of completed technology projects in H2 FY25 and acquisition of Language Testing technology assets

Adjusted EBIT and NPAT vs pcp

- EBIT: \$119.0m down 48%
- NPAT: \$64.7m down 55%

Revenue outperformance to volumes

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Twelve Months to 30 June	Full Year Actuals		Growth		Constant Currency Growth (%) ³
	FY25	FY24	'000s / \$	%	
Volumes (000s)¹					
Placements	70.1	98.9	-28.9	-29%	
- Australia	31.7	40.7	-8.9	-22%	
- Other Destinations	38.4	58.3	-19.9	-34%	
English Language Testing	1293.8	1584.1	-290.2	-18%	
English Language Teaching	107.1	106.6	0.6	1%	
Average Prices (A\$)²					
Placements	5,237	4,553	684	15%	15%
- Australia	5,328	4,755	573	12%	12%
- Other Destinations	5,161	4,412	749	17%	17%
English Language Testing	317	306	11	4%	5%
English Language Teaching	380	373	6	2%	1%

- Volumes for each category are as follows:
 - Placements volume is the number of Application Processing Fees (APFs), being the fee IDP Education receives from its client institutions for placing students into a course. The volume does not include students placed into non-clients for which we do not receive a commission
 - English Language Testing volumes is the number of tests conducted across all test types
 - English Language Teaching volumes is the number of courses which students enrol in during the period
- Average Price is total revenue for each category divided by total volumes.
- "Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period; growth rates in text relate to Constant Currency Growth.
- FY25 for IELTS volumes covers the 12 month period from 1 July 2024 to 30 June 2025.
- Indian study visa applications for Australia, UK & Canada down 49% vs FY24. Student visa application data for FY25 uses latest government data available which is to 30 June for Australia, 30 June for the UK and 31 May for Canada. Source: IDP; UK, Australia and Canadian Governments.

Focus on revenue outperformance

- Revenue outperformed volumes, driven by profitable growth, average price growth, new client wins and value-added student services (e.g. Student Essentials)

Student Placement volumes down 29% vs pcp

- Student Placement volumes were down 29%, broadly in line with market (refer page 33)
- Policy changes and uncertainty impacted demand and conversion, and challenging prior year comparative (FY24 Student Placement volumes +17%)
- Canada -58%, Australia -22%, USA -25%, UK -18%, Ireland +37% and New Zealand +40%

English Language Testing Volumes down 18% vs pcp

- India IELTS volumes⁴ down 50%, broadly in line with the market reflecting weaker student flows⁵
- Ex-India, IELTS volumes up 2% driven by Australia, Canada, Vietnam, Kazakhstan and Uzbekistan

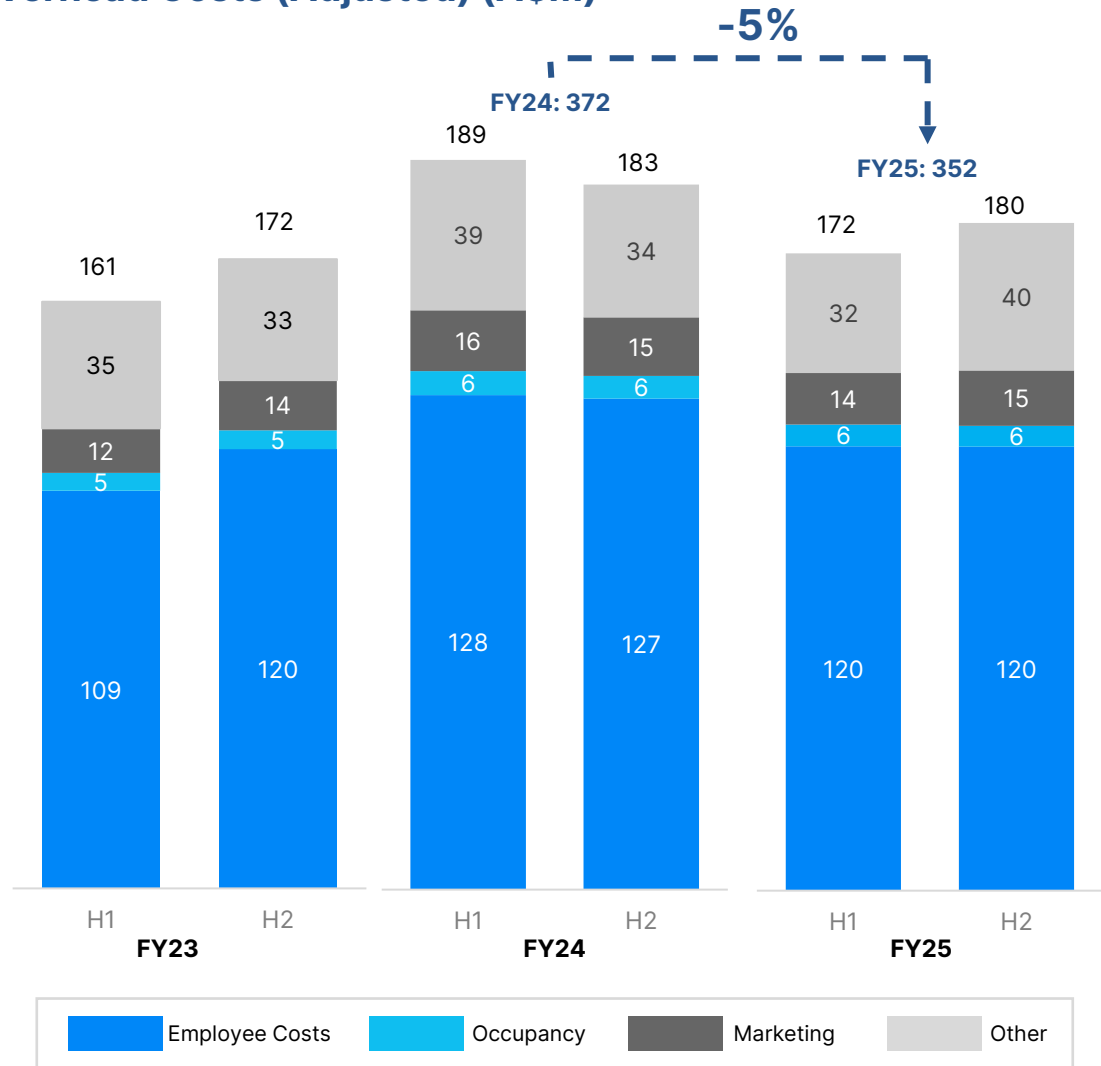
Average price improvement

- Student placement average price +15% from higher client tuition fees, negotiated commission rates, destination mix and increased value-added student services
- English Language Testing average price +5% from price increases, and geographic mix

Disciplined cost management

Overhead Costs (Adjusted) (A\$m)¹

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Adjusted overheads down 5% vs pcp

- Disciplined cost management delivered \$20m net reduction in cost base

Employee costs down 6% vs pcp

- Headcount ended the year ~660 lower vs 30 June 2024 from targeted programs and disciplined hiring

Occupancy costs down 5% vs pcp

- Renegotiation of leases to take advantage of market conditions and release of surplus space

Marketing costs down 7% vs pcp

- Savings achieved with continued investment in strategic and tactical marketing campaigns to underpin long-dated pipeline

Other overheads down 2% vs pcp

- Including technology and travel savings and realised FX benefit

Adjusted overheads up \$8m H2 vs H1 FY25

- Half on half cost increase from cyber security and technology spend phasing (\$4.6m), increased bad debt provisioning (\$2.0m), marketing phasing (\$1.0m) and lower realised FX benefit (\$1.0m); partly offset by travel savings (\$0.5m)

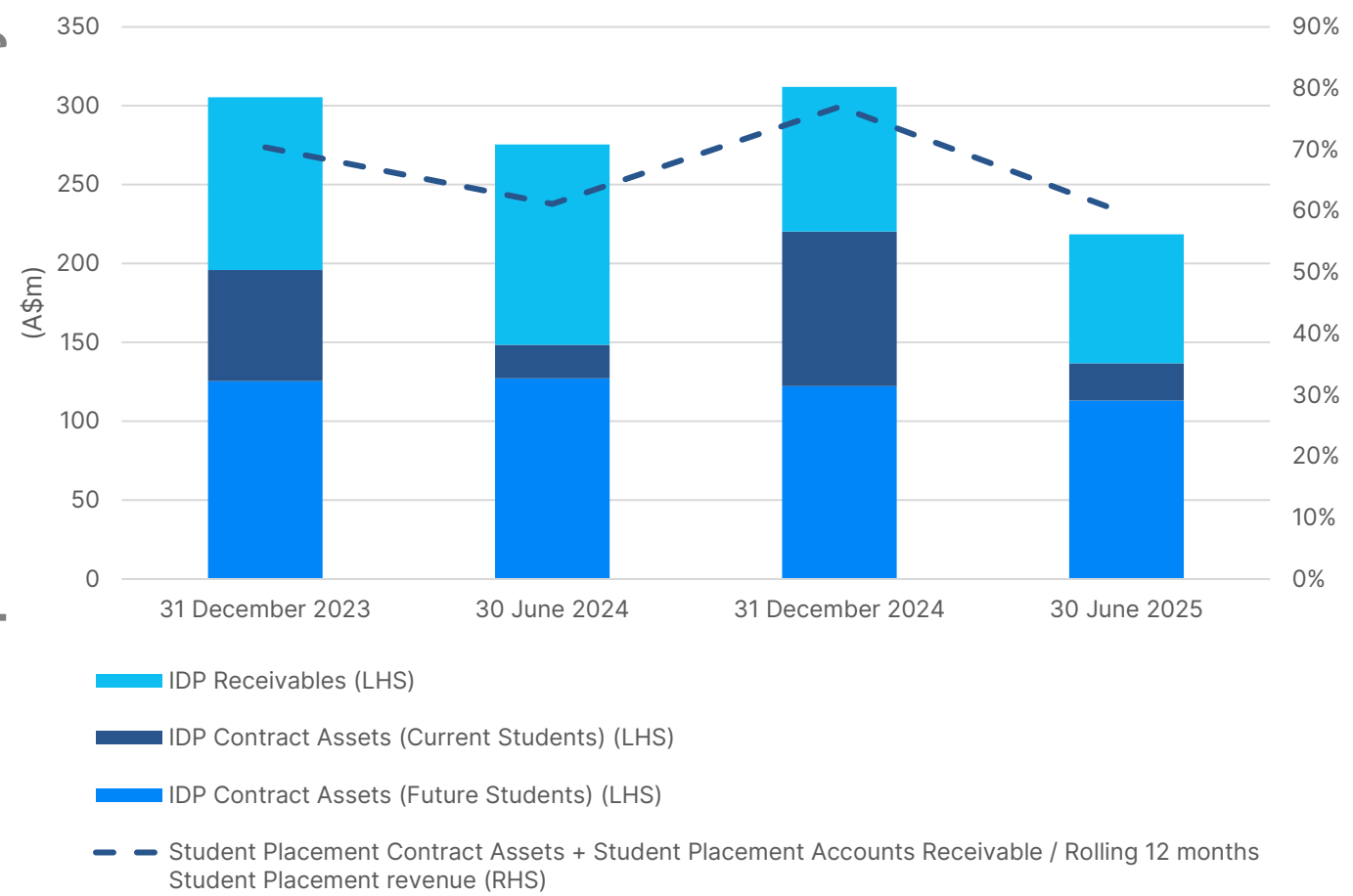
1. Overhead costs (Adjusted) exclude M&A related expenses, unrealised FX losses, credit loss provision for customers in countries subject to foreign exchange controls and costs associated with business restructuring. A reconciliation to total overhead costs is provided on page 27.



Contract assets and receivables

Student Placement Contract Asset and Receivables Balances

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Combined contract assets + receivables down 17% vs pcp broadly in line with Student Placement revenues down 16%

Contract assets down 8% vs pcp

- Reflects student placement volume reduction offset by average price increase and FX impact, particularly GBP balances
- Net of increase in drop-off provision

Trade receivables down 25% vs pcp

- Decrease from reduced volumes and faster collections from enhanced billing process
- Days Sales Outstanding 36 days (FY24: 60 days)

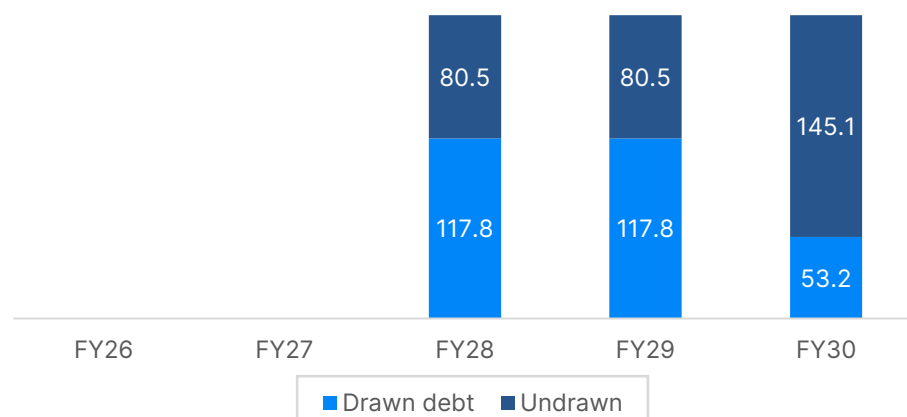


Balance sheet

Net debt¹

Net Debt (A\$m)	FY25	FY24	Change
Cash and cash equivalents	121.5	107.6	13.9
Short term investments	0.0	13.5	-13.5
Borrowings	-286.5	-277.7	-8.8
Reported net debt	-165.0	-156.6	-8.4
Borrower group net debt	-166.2	-169.0	2.8
Net debt to EBITDA	1.38x	0.60x	

Debt maturity profile as at 30 June 2025 (A\$m)



Balance sheet leverage

- Net leverage ratio of 1.4x well within debt covenant of <3.0x
- Refinancing of debt facilities completed in April 2025 resulting in:
 - \$150m increase in facility limits
 - Extended tenor with first repayment due April 2028
- Total facilities of \$595m with undrawn facilities of \$306m

Cash conversion up to 143%²

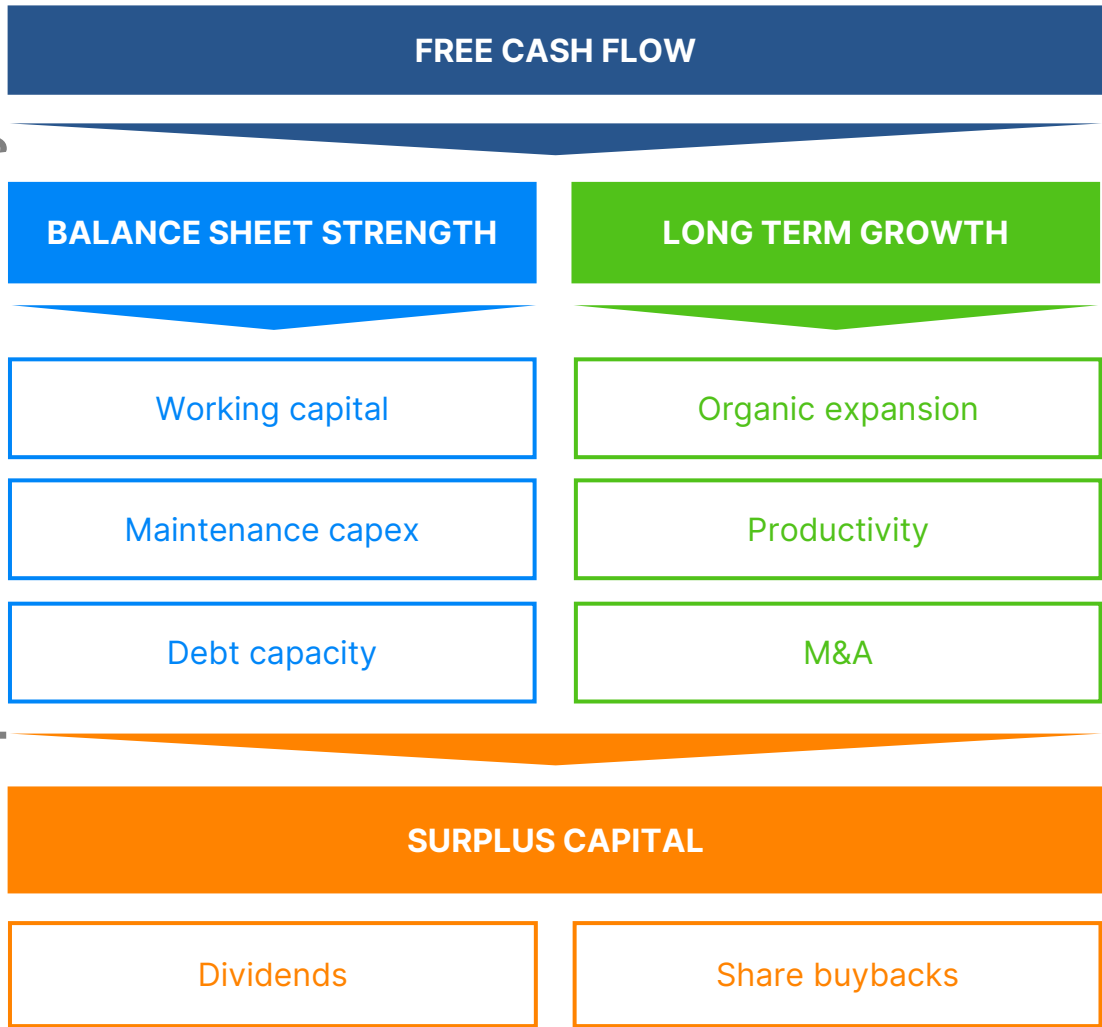
- Reflects disciplined working capital management

1. Difference between Reported net debt and Borrower group net debt includes mark to market adjustments and other items; 0.60x for FY24 is calculated under facility covenant definition.

2. Cash conversion calculated as Gross Operating Cash Flow (GOCF) divided by Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA). GOCF calculated as Operating Cash Flow less Net Interest less Income Tax paid.

Capital management to drive shareholder returns

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Balance sheet strength

- Focus on cash collection and working capital optimisation
- Invest in business productivity and efficiency
- Maintain balance sheet flexibility and remain within debt covenants

Disciplined capital investment underpins long term growth

- Through the cycle growth aspiration
- Invest in product and services and M&A to deliver returns
- Increasing margins through growing costs slower than revenue in all but significantly disrupted years

Deliver shareholder returns

- Moved to cash based dividend policy; at least 70% of Cash NPAT less capex¹
- Share buybacks considered where no higher returning use of funds

1. Cash NPAT less Capex¹ is defined as: reported net profit after tax ("NPAT"), plus/minus significant non-cash items, plus depreciation and amortisation (excluding Right of Use IFRS 16 depreciation), plus share based-payments (net of tax), plus dividends received, plus/minus fair value accounting adjustments, less cash commitments (for example funding for potential M&A activity and Capex).

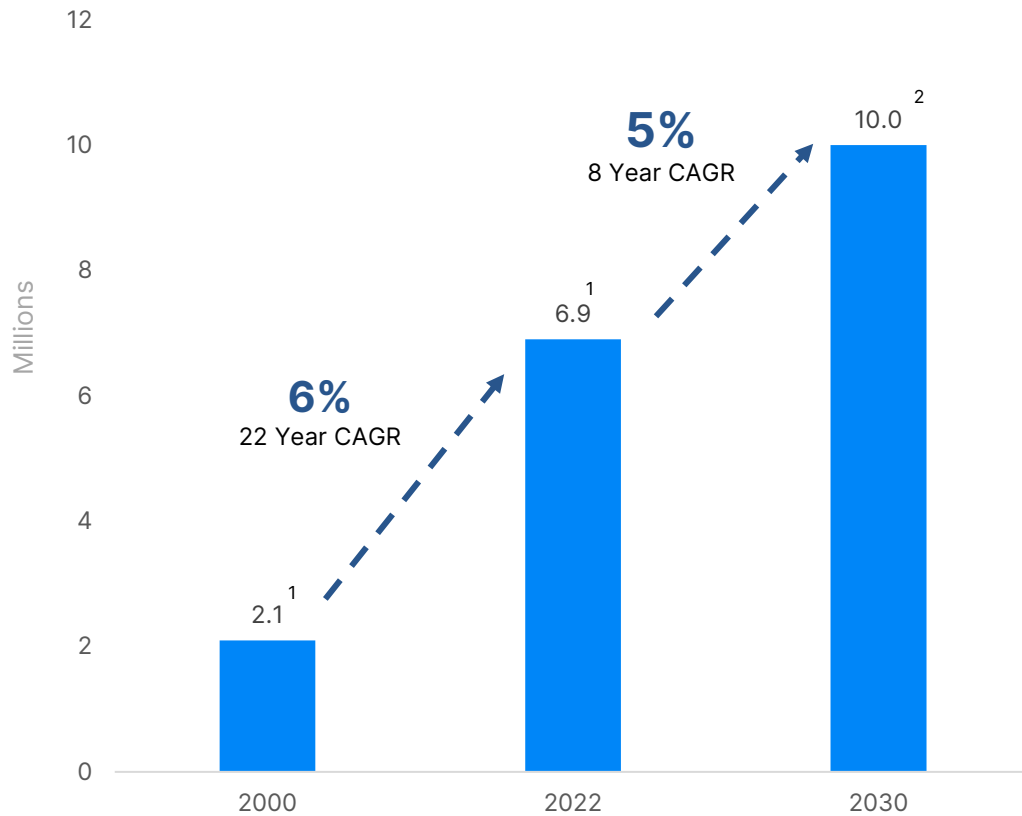


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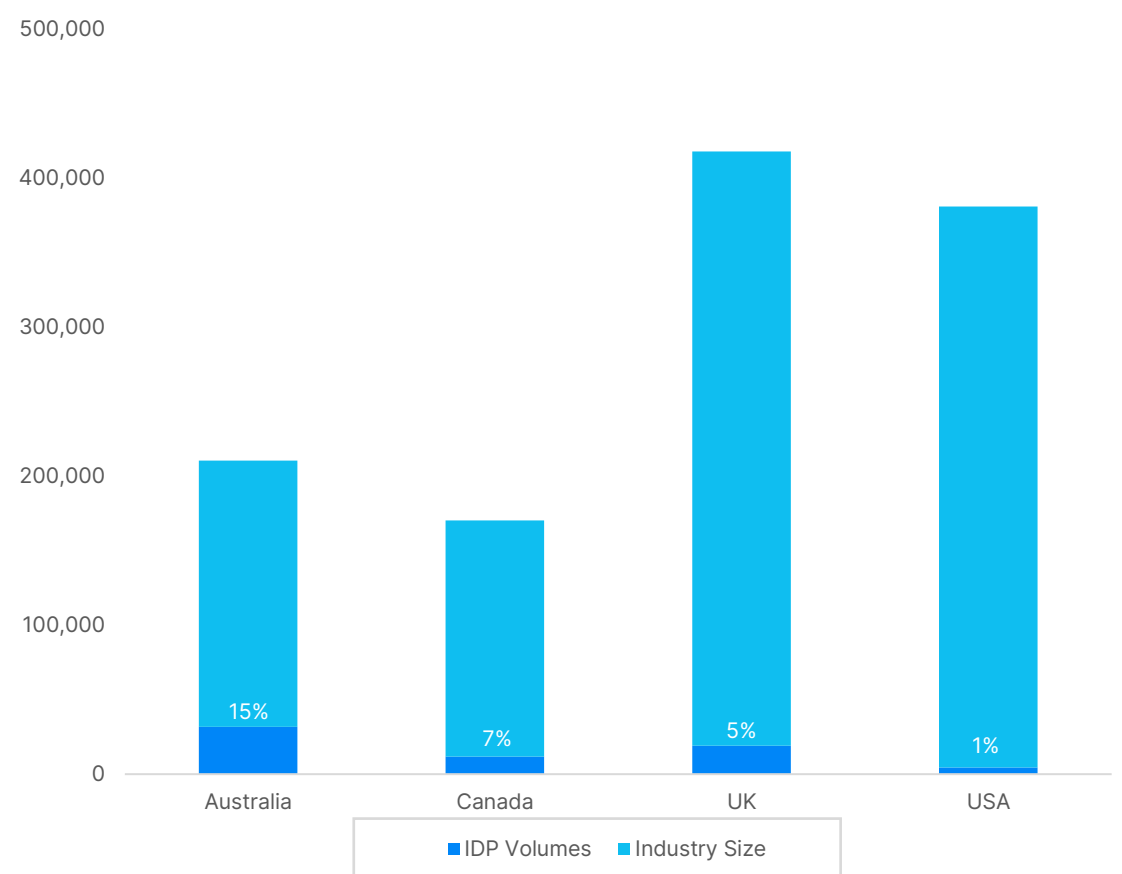
2. FY25 Strategy Execution

IDP in large addressable markets with structural growth...

Internationally mobile students globally (all source and destination countries)³



IDP's student placement volumes vs. market (all source countries)³



1. UNESCO
 2. Institute of International Education
 3. IDP data is invoiced volumes (ie APF's) for 12 months ending 30 June 2025. Industry data uses latest available at time of publication as follows:
 - Australia: Student visas issued offshore to primary applicant for 12 months up until 30 June 2025
 - Canada: New study permits issued for 12 months up until 31 May 2025
 - UK: Student entry visas issued to main applicant located outside for 12 months up until 30 June 2025
 - USA: US student visas issued for 12 months up until 31 May 2025

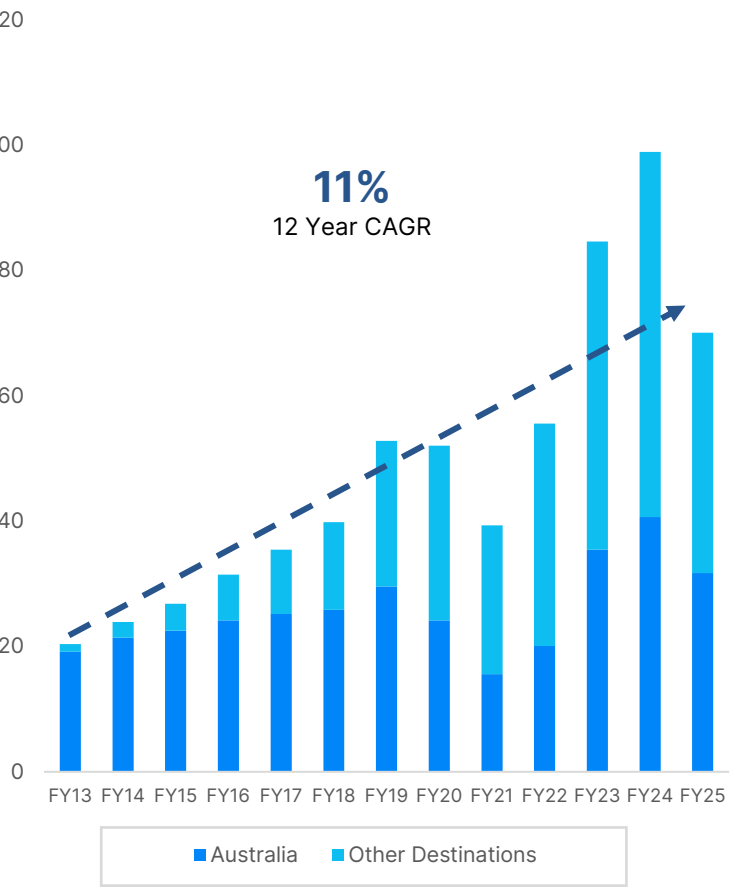
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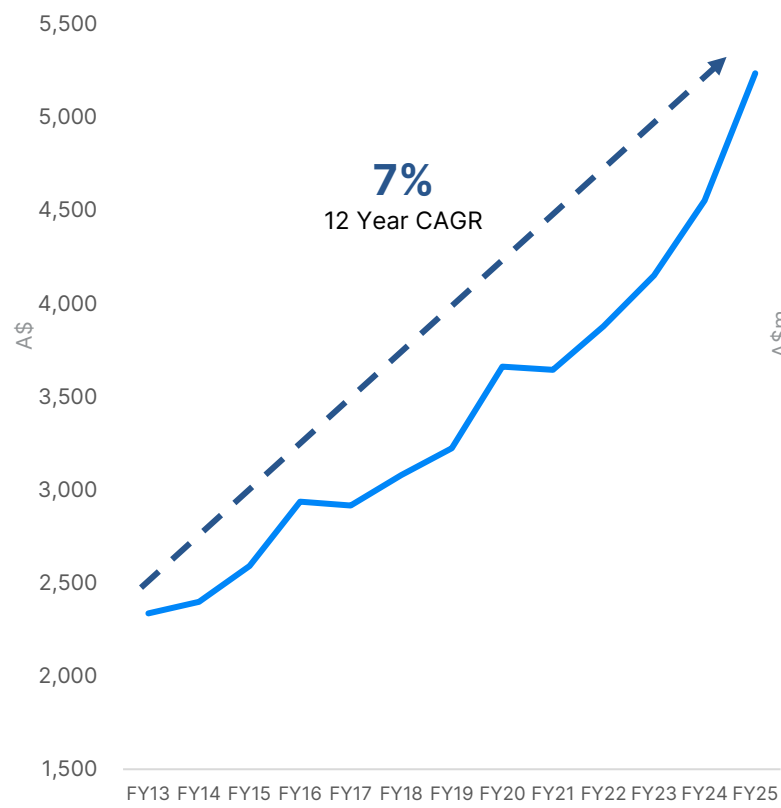
... and is outperforming the sector over the long-term

Student Placement Volumes¹

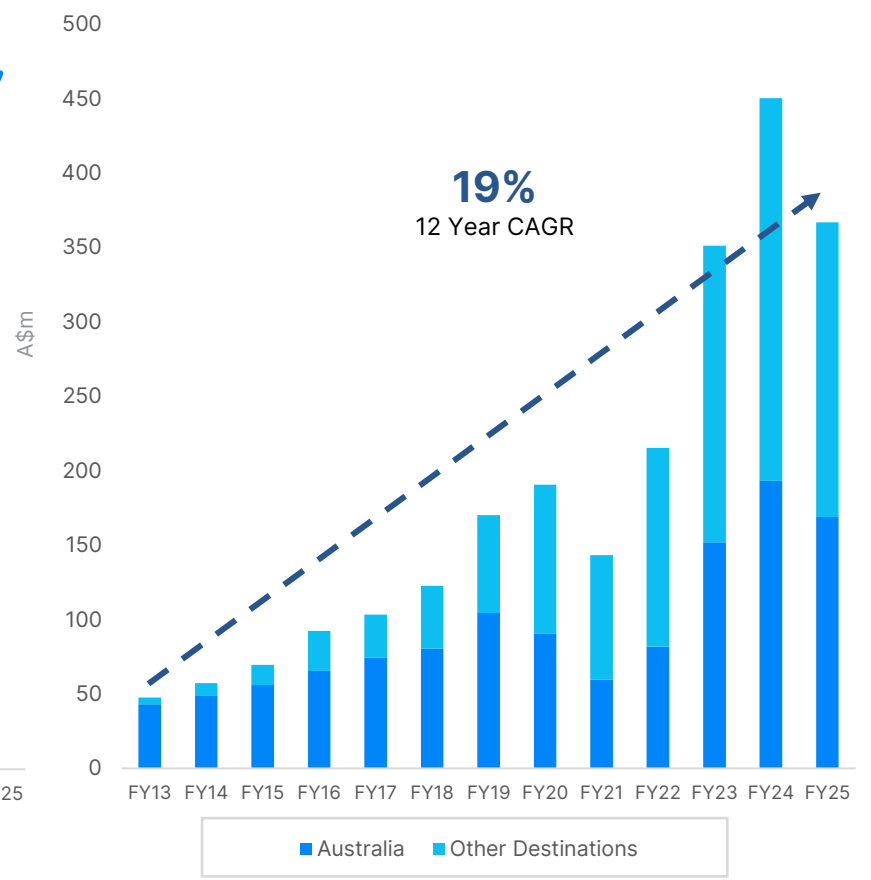
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Average Placement Price²



Placement Revenue³



1. Placement Volumes is the number of Application Processing Fees (APFs), being the fee IDP Education receives from its client education institutions for placing students into a course.
 2. Average Placement Price is calculated by dividing Placement Revenue by Placement Volume.
 3. Placement Revenue includes all commissions received from institutions for the placement of a student into a course plus any fees paid by students for our services or revenue generated via sale of a "Student Essentials" product.



Continuing to execute on IDP's strategy

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Our purpose

To transform lives through international education

We aspire to be

The clear first choice for people with international education ambitions

We will achieve this by

Engaging with more people in more places

As their most trusted partner

To deliver exceptional outcomes

Enabled by our

Diverse and talented people

Leading innovation, data and technology

Outstanding customer experiences

Respected global brands



Student Placement FY25 delivery against strategy



Engaging with more people in more places

- Welcomed **50 new quality institutions**
- Newly-launched AI-advisor Navi captures **200 new academic profiles daily**, becoming our largest digital student profile channel



As their most trusted partner

- **94%¹ of students surveyed highly trust IDP**, reinforcing our strong brand and reputation
- **Student NPS hits record 70+¹**, up 3 points since FY24 and 23 points since FY20
- **86% of counsellors adopted AI-enabled Recommendation Engine**, enhancing student engagement and guidance



To deliver exceptional outcomes

- **30,000+ FastLane offers delivered** with NPS 10 points higher²
- 25+ clients onboarded for **FastLane Propose**, expanding digital solutions
- **Student Essentials revenue up 4%**; used by 48% of students

1. IDP Student NPS Program, May 2025.

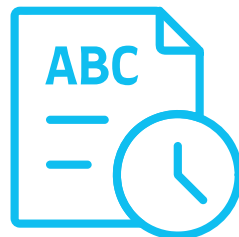
2. NPS compared to NPS for all students surveyed for the IDP NPS survey in FY25.

Language Testing FY25 delivery against strategy



Engaging with more people in more places

- **2.9 million downloads** of IELTS by IDP app, +141%
- Progressed **English Language Testing opportunities in China**
- Network expanded with **six new IELTS test centres**



As their most trusted partner

- IELTS remains the **world's most widely accepted English proficiency test**
- **Envoy development and rollout** continued, including contracts with the Russell Group UK
- IELTS re-recognised by DOHA in Australia and **remains the benchmark test**



To deliver exceptional outcomes

- **Refreshed IDP IELTS preparation experience** including skills diagnostic and personalised advice.
- IELTS One account and conversion optimisation delivered a more seamless customer experience and **+6% conversion of visits to booking** (estimated ~12m in revenue)

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Language Testing

Comprehensive proprietary student data asset and trusted counsellor network driving competitive advantage

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AI Advisor (Navi)

AI-powered chat advisor that qualifies leads, gathers student academic profiles, and connects seamlessly to counsellors



- ✓ India pilot shows Navi **qualifying ~25% of leads**. Improves out-of-hours conversion by connecting with students more quickly
- ✓ Student data captured **8x faster** enabling FastLane matching services
- ✓ The beginning of full self-serve enablement at the top of the funnel

AI-enabled Recommendation Engine

AI tool that equips counsellors with real-time, personalised course and institution recommendations based on student's profile and interests



- ✓ **86% counsellor adoption**, delivering stronger student engagement and personalised guidance
- ✓ Automated course matching **reduces manual effort**, allowing counsellors to focus on **trust and assurance**
- ✓ Foundations of AI-assisted counselling and automation support **efficiency and effectiveness**

FastLane Propose

Leverages AI to proactively connect students with unique, tailored offers from institutions




- ✓ Students receive **personalised offers** within days, reducing uncertainty and drop-offs
- ✓ **25+ clients onboarded** for FastLane Propose
- ✓ Connecting quality students and trusted institutions to deliver real-time outcomes



94% of global students highly trust IDP

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Students



70+¹
Global student NPS, +23 since FY20

94%^{1,2}
of global students highly trust IDP

Client Partners



100%
Client Retention FY25

+50
New clients FY25

+60
Upsell or contract inclusions FY25

“IDP is a leader in international higher education, with decades of expertise and strong brand recognition. This is a very exciting partnership for UCL that will help us reach ambitious students from all over the world.”

James Ackroyd, Executive Director of Recruitment and Admissions at UCL

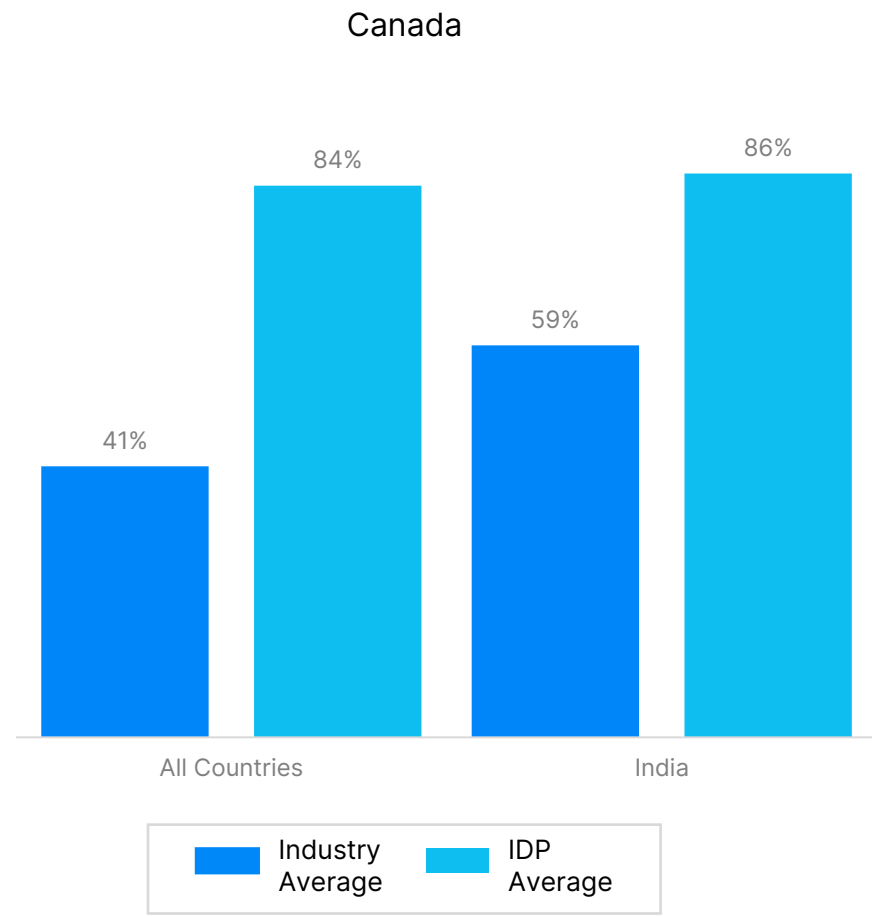
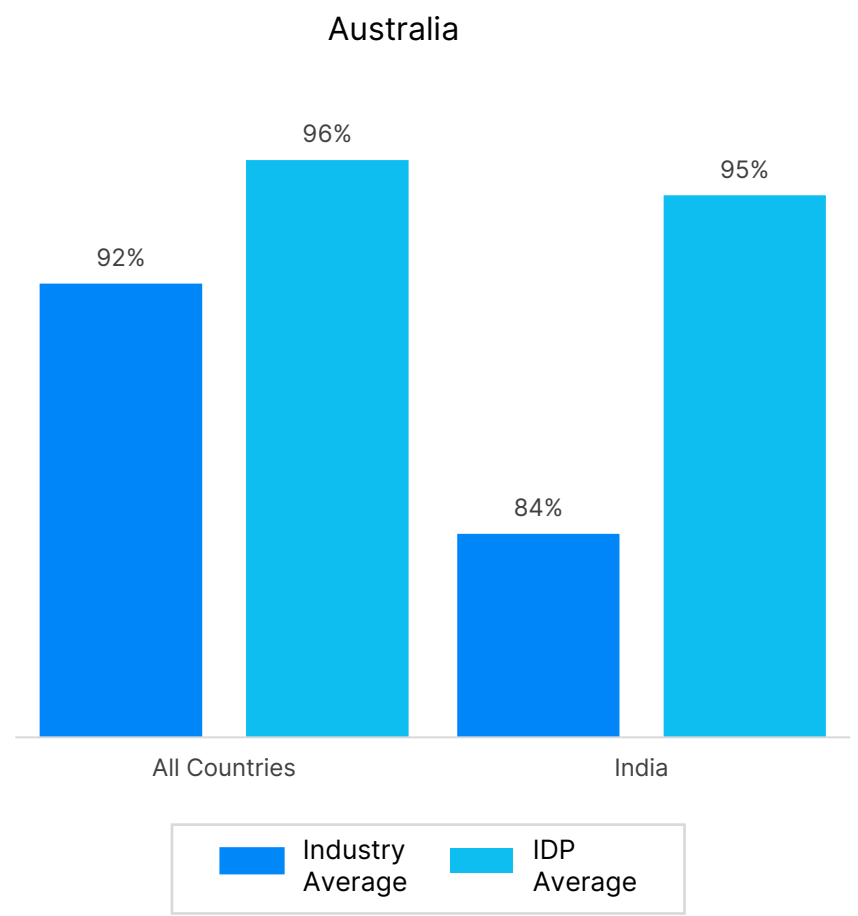
1. IDP Student NPS Program, May 2025.
2. n = 2660.



Quality evidenced by superior visa approval rates

Average Student Visa Approval Rates (FY25)¹

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1. For Australia the industry average visa approval rates are for the primary offshore applicant for Higher Education courses as new study permits for the period ending 30 June 2025 v pcp. For Canada it is for new study permits for the period ending 31 May 2025 v pcp. All IDP data is for period ending 30 June 2025. Sources: IDP, IRCC, DoHA.



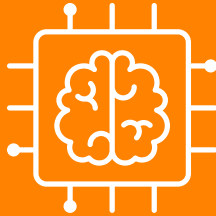
3. Transforming IDP

Embarking on a multi-year transformation to position IDP to capture profitable growth



Phase one:
Simplify, reduce
cost, strengthen
foundations

- **Reset cost base** to improve efficiency
- **Simplify and strengthen operating model** by reducing layers and duplication, optimise corporate functions to leverage scale
- **Refocus on high-value operations** to deliver more profitable growth; drive efficiency in low-profit operations
- **Leverage global purchasing power** to reduce vendor spend
- **Consolidate systems and platforms, standardise processes**
- Accelerate digital and AI-enabled tools to **drive automation and productivity**



Future phase:
Reinvest
for growth and
productivity

- **Modernise core processes** and technology platforms to support back-office efficiency and faster decision making
- Scale digital ecosystem and **accelerate emerging opportunities in data**
- **Reimagine seamless digital omni-channel experience** with automated processes and high-value human connection



Future phase:
Expand and
diversify revenue
streams

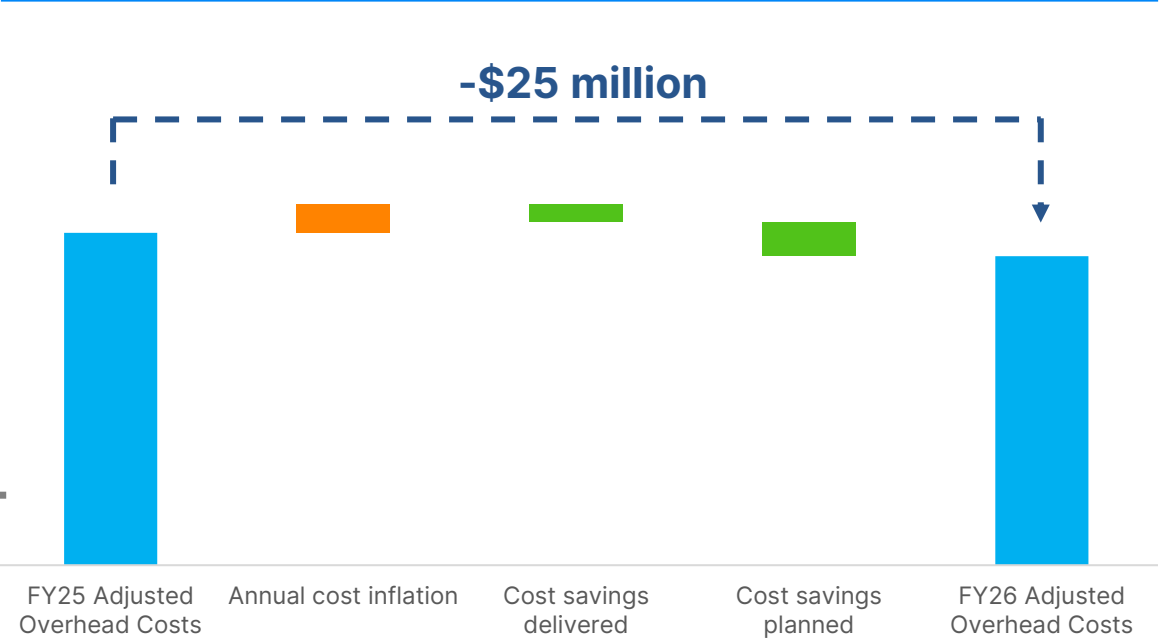
- Smarter digital tools for **improved funnel conversion**
- Pursue **new revenue streams** within core student journeys
- Build **new commercial models** and **bundled value add services**

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Transformation phase one to deliver \$25 million net reduction in cost base in FY26

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FY26 Adjusted overhead cost movement



Phase one: FY26 outcomes

\$25 million net reduction in cost base¹

One-off restructuring costs of \$35 million - \$45 million

Additional productivity and revenue benefits expected in future phases

1. Net reduction in cost base represents savings net of budgeted annual cost inflation related to staff cost and currency. Expected weighting of cost savings to H2 FY26.



Outlook

IDP expects **FY26 Adjusted EBIT of \$115 million - \$125 million**

Underlying assumptions:

- Continued challenging industry conditions, planning for FY26 market volumes¹ down 20% - 30% versus FY25
- Within this context IDP expects revenue outperformance driven by a focus on profitable growth and average yield improvements
 - Student Placement average prices to grow high single to low double-digit percentages
 - English Language Testing average prices to grow at mid-single digits percentages
- Transformation program to deliver \$25 million net reduction in cost base in FY26², weighted to H2

1. Market volumes are the total number of new international students commencing study in IDP's six key destination markets. Based on no further change in key immigration and visa policy settings.
2. Estimated FY26 one-off restructuring costs of \$35 million - \$45 million.

IDP is well positioned to drive growth and improve profitability



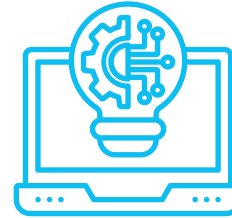
Leading position in large, long-term growing markets

- Clear leadership position in diversified source and destination markets
- Attractive growth drivers remain in large, addressable markets
- Long track record of outperformance



Winning in quality and trust

- Premium brands, superior visa approval rates
- Ongoing quality focus and innovation reinforces industry leadership
- Rising value of IDP student placement proposition



Material technology, AI and data opportunity

- Accelerating digital and AI tools to drive growth and productivity
- Valuable proprietary data assets provide competitive advantage
- Opportunity to create winning digital omni-channel experience



Strategy and transformation plan to drive profitable growth

- Reset cost base with simplified operating model
- Strong track record of managing costs to balance short and long-term objectives
- Multiple avenues to drive revenue growth



Strong balance sheet and cash generation

- Balance sheet capacity to invest in transformation
- Focus on opportunities to drive future growth and shareholder returns

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4. Appendices

EBIT and NPAT adjustments

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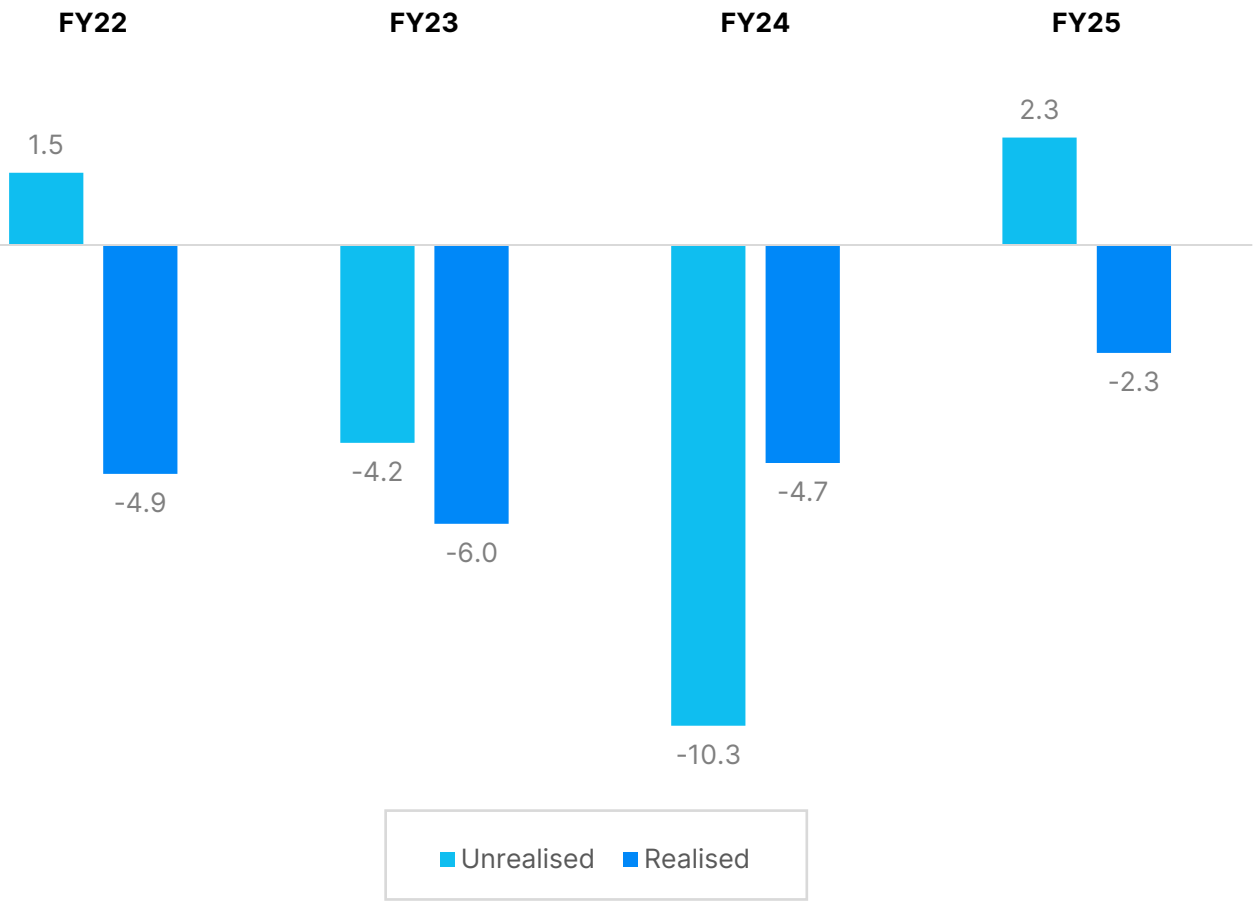
Twelve Months to 30 June, A\$ million	FY25						FY24						Growth (Adjusted)							
	Reported	Adjustments					Adjusted	Reported	Adjustments					Adjusted	\$m	%				
		M&A Costs	Unrealised FX Losses	Intangible Amortisation	Company Restructure Costs	Credit Loss Provision			M&A Costs	Unrealised FX Losses	Intangible Amortisation	Company Restructure Costs	Credit Loss Provision							
Total Revenue	882.2						882.2	1037.2												
Direct Costs	356.4						356.4	374.4												
Gross Profit	525.8						525.8	662.8												
Overhead costs	372.7	0.0	-2.3		7.6	15.1	352.3	397.0	1.4	10.3		5.5	7.7	372.1	-19.8	-5%				
Share of Profit/(Loss) of Associate	0.4						0.4	-0.1						-0.1	0.5	500%				
EBITDA	153.5	0.0	-2.3	0.0	7.6	15.1	173.9	265.8	1.4	10.3	0.0	5.5	7.7	290.6	-116.7	-40%				
Depreciation & Amortisation	54.9						54.9	51.2						51.2	3.7	7%				
- Intangibles business combinations	4.2			4.2			0.0	4.3		4.3				0.0	0.0	-				
- Intangibles technology assets acquired	2.1			2.1			0.0	0.0		0.0				0.0	0.0	-				
EBIT	92.3	0.0	-2.3	6.3	7.6	15.1	119.0	210.3	1.4	10.3	4.3	5.5	7.7	239.4	-120.4	-50%				
Net finance expense	-25.3						-25.3	-21.5						-21.5	-3.8	18%				
Profit before tax	67.0						93.7	188.8						217.9	-124.2	-57%				
Income tax expense	21.5	0.0	0.7	-1.7	-2.0	-4.5	29.0	55.3	-0.4	-3.1	-1.1	-1.4	-2.3	63.6	-34.6	-54%				
NPAT	45.5	0.0	-1.6	4.6	5.6	10.6	64.7	133.5	0.9	7.2	3.2	4.0	5.4	154.3	-89.6	-58%				

- The adjustments to FY25 EBIT earnings shown above are as follows:
 - \$15.1m credit loss provision for customers in countries subject to foreign exchange control
 - \$7.6m of company restructure costs including costs relating to the restructurings announced in June 2024 and June 2025
 - \$4.2m of amortisation from acquired intangibles relating to the acquisition of The Ambassador Platform (May 2023), Intake Education (November 2022) and Hotcourses (January 2017)
 - \$2.1m of amortisation arising from the acquisition of technology assets as part of the acquisition of Speak (March 2025), which was accounted for as an asset acquisition under *AASB3 Intangible Assets*
 - \$2.3m of net unrealised foreign exchange gains which primarily relate to the impact of foreign exchange movements on foreign denominated trade receivables and contract assets on the balance sheet

Foreign exchange

FX Gains/Losses over time (A\$m)

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Foreign Exchange (FX) Related Gains/Losses

- IDP earns revenues and incurs expenses in approximately 50 currencies. The largest net exposures are to INR, CAD, GBP, USD, and CNY but material exposures also exist against EUR, VND, NGN, BDT, PKR, AED and NZD
- IDP records FX related gains and losses in its Income Statement from these exposures. The gains and losses are categorised as “realised” and “unrealised”
- Realised FX gains and losses primarily relate to:
 - Hedging – gains or losses resulting from the execution of the hedge book that IDP uses to manage its foreign exchange risk
 - Currency Exchange – gains or losses realised through FX transactions
- Unrealised FX gains and losses primarily relate to the ‘mark-to-market’ of various balance sheet items including:
 - Contract assets and other trade receivables and payables
 - Hedge portfolio
 - Lease liabilities corresponding to right-of-use assets
 - Non-AUD denominated cash holdings
 - Intercompany positions

FY25 Movements

- Incurred nil FX gain/loss with \$2.3m unrealised gains offset by \$2.3m realised losses
- Key drivers of unrealised FX gain includes weakening of the Australian dollar against major currencies including British Pound, Canadian Dollar and US Dollar; while the realised loss was driven by timing of invoices and hedging contracts



Cash flow

Twelve Months to 30 June, A\$ million	Full Year Actuals		Growth	
	FY25	FY24	\$m	%
EBITDA	153.5	265.8	-112.3	-42%
Non-cash items	18.5	22.0	-3.5	-16%
Change in working capital	46.8	-74.9	121.7	162%
Income tax paid	-65.0	-75.2	10.2	14%
Net interest paid	-21.2	-19.9	-1.3	-7%
Operating cash flow	132.6	117.8	14.8	13%
Payments for deferred/contingent consideration for acquisition of subsidiaries	-4.0	-21.5	17.5	81%
Capital expenditure	-60.9	-54.2	-6.7	-12%
Dividends received from an associate	0.1	0.7	-0.6	-86%
Cash inflow/(outflow) from investment in term deposits	13.5	-13.5	27.0	200%
Net cash flow before financing	81.3	29.3	52.0	177%
Proceeds from borrowings	70.0	214.7	-144.7	-67%
Repayment from borrowings	-60.4	-144.7	84.3	58%
Transaction costs on borrowings	-1.2	-1.8	0.6	33%
Repayment of lease liabilities	-26.2	-25.4	-0.8	-3%
Dividend payments	-50.6	-125.5	74.9	60%
Payments for treasury shares	-0.2	-0.9	0.7	78%
Effect of FX on cash holdings in foreign currency	1.2	-4.7	5.9	126%
Net cash flow	13.9	-59.0	72.9	124%

* Gross Operating Cash Flow (GOCF) calculated as Operating Cash Flow less Net Interest less Income Tax paid.

- GOCF* of \$218.8m reflects conversion from reported EBITDA of 143% (an improvement over the 80% recorded for FY24)
- The improvement in GOCF is due to lower expenses, lower Contract Assets due to reduced student volumes and an improvement in working capital from faster collections of debtor balances
- Capital expenditure of \$60.9m comprised strategic initiatives including:
 - \$22.7m acquired technology assets, cyber security and technology infrastructure uplift
 - \$12.1m English Language Testing initiatives, including booking and test centre management platform modernisation and IELTS test taker digital experience improvement
 - 14.6m Student Placement initiatives, including data intelligence assets and emerging technology (e.g. Navi AI-Advisor) and student experience improvements
- Net borrowings of \$9.6m drawn down during the period (FY24: net borrowings of \$70m)
- FY24 Final Dividend of 9.0 cents per share and FY25 Interim Dividend of 9.0 cents per share paid in FY25

Segmental earnings

Revenue and EBIT by Geographic Segment¹

Twelve Months to 30 June, A\$ million	Full Actuals		Growth	
	FY25	FY24	\$m	%
Revenue				
Asia	569.8	742.1	-172.3	-23%
Australasia	61.3	54.8	6.5	12%
Rest of World	251.1	240.4	10.7	4%
Total Revenue	882.2	1037.2	-155.0	-15%
EBIT				
Asia	171.8	287.1	-115.3	-40%
Australasia	12.8	9.0	3.8	41%
Rest of World	30.1	38.7	-8.5	-22%
Total EBIT pre corporate costs	214.7	334.7	-120.0	-36%
Corporate costs	-122.3	-124.4	2.1	2%
Total EBIT	92.3	210.3	-118.0	-56%

1. The segmental EBIT is not presented on an adjusted basis so includes the various costs outlined on page 27 which have been removed from Adjusted EBIT to show the underlying performance of the business.

- IDP manages its business on a geographic basis. Country and regional management are responsible for all activities in their geographic region across each of the company's key products
- As a result, the company's key reporting segments comprise geographic regions. From segment perspective, Asia is IDP's largest segment accounting for approximately 65% of Group revenue
- Asia revenue was down 23%, driven by lower volumes in India and Vietnam
- Australasia revenue was up 12%, driven by onshore English Language Testing, and Other Student Placement Services revenue from Events and Digital Marketing
- Rest of World revenue was up 4%, driven by an increase in onshore English Language Testing in Canada partially offset by lower English Language Testing and Student Placement revenue in Nigeria, Pakistan and UAE
- Asia EBIT was down 40% driven by a decline in India profitability, the annual IELTS UCLES fee increase, increased sub-agent volumes in China and the removal of the British Council royalty. This was partly offset by higher volumes from growth countries (Indonesia and Bangladesh) at higher margins, average price increases and the focused and disciplined approach taken on costs
- Australasian EBIT was up 41% driven by a combination of increase in revenue and cost control
- Rest of World EBIT reduction primarily reflects credit loss provision for customers in countries subject to foreign exchange control

Balance sheet

A\$ million	30-Jun-25	30-Jun-24	Change
Current assets			
Cash and cash equivalents	121.5	107.6	13.9
Short term investments	0.0	13.5	-13.5
Trade and other receivables	124.7	172.2	-47.5
Contract assets	130.6	142.6	-12.0
Other current assets	54.5	25.8	28.7
Current assets	431.3	461.7	-30.4
Non-current assets			
Intangible assets	613.9	552.5	61.4
Rights-of-use assets	92.8	103.3	-10.5
Other non-current assets	141.5	138.8	2.7
Non-current assets	848.2	794.6	53.6
Total assets	1,279.5	1,256.3	23.2
Current liabilities			
Trade and other payables	186.3	175.8	10.5
Contract liabilities	64.0	61.0	3.0
Lease liabilities	24.4	23.8	0.6
Other current liabilities	34.8	38.0	-3.2
Current liabilities	309.5	298.6	10.9
Non-current liabilities			
Borrowings	286.6	277.7	8.9
Lease liabilities	83.7	94.2	-10.5
Deferred tax liabilities	50.4	50.9	-0.5
Other non-current liabilities	14.8	11.5	3.3
Non-current liabilities	435.5	434.3	1.2
Total liabilities	745.0	732.9	12.1
Total equity	534.5	523.4	11.1

Cash & Debt

- Cash and cash equivalents of \$122m, drawn debt of \$289m and out-of-the-money hedged currency contracts delivering net debt of \$166m as at 30 June 2025
 - Net debt of \$166m (representing net debt to EBITDA of 1.4x)¹, a reduction from \$197m as at 31 December 2024 and \$169m at 30 June 2024
 - In April 2025, the Group successfully completed its refinancing program, increasing the overall facility limit from \$445m to \$595m.
 - The revised facility is supported by a syndicate of three banks and provides IDP with undrawn headroom of \$306m, significantly strengthening liquidity and funding flexibility
- Debtors included \$5m classified as non-current due to collection delays experienced from customers in countries subject to foreign exchange controls

Contract Assets and trade receivables

- There was a \$12m decrease in current contract assets and \$48m reduction in current trade and other receivables mainly due to billing of Australian volumes and volume reductions in the UK and Canada Fall intakes

Dividend

- Final dividend declared of 5.0 cents per share

1. The Net Leverage Ratio is calculated by dividing net debt as at 30 June 2025 (under facility definition) of \$166.2m by reported EBITDA for the twelve months to 30 June 2025 of \$120.3m.

Uncertain policy environment

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FY25 key policy developments

FY26 and upcoming events

Australia

Labor majority government elected

Proposed student cap legislation failed to pass

Increased visa fees

MD111 implemented, creating a 'soft cap' at 80% of the proposed level, many institutions reached this

Increased review of "Genuine Student" requirements

Challenging immigration conditions

2026 National Planning Level for international student numbers increased 9%

UK

Immigration White Paper (May 2025), recommended:

- Increased salary thresholds and language requirements
- 6% levy on providers for international students
- Graduate Route reduced from 24 to 18 months
- Tightened visa policies for selected countries

Challenging immigration political environment

Uncertainty on form/ timing of implementation of Immigration White Paper recommendations

Canada

Liberal minority government elected

Post graduate work rights further restricted

Priority visa processing stream (SDS) removed

CY25 student cap 10% reduction

Spousal work permits restricted

Reduced immigration targets for FY25-28

New government policy position not yet announced

New budget delayed, not expected until H1 FY26

USA

Republican government elected

Increased economic uncertainty including global tariffs

Increased negative rhetoric towards international students

Global pause in new visa appointments announced

Policy and economic uncertainty increasing

As the leading quality player in the market, IDP is well placed to help students and institutions navigate challenging market conditions and increased uncertainty

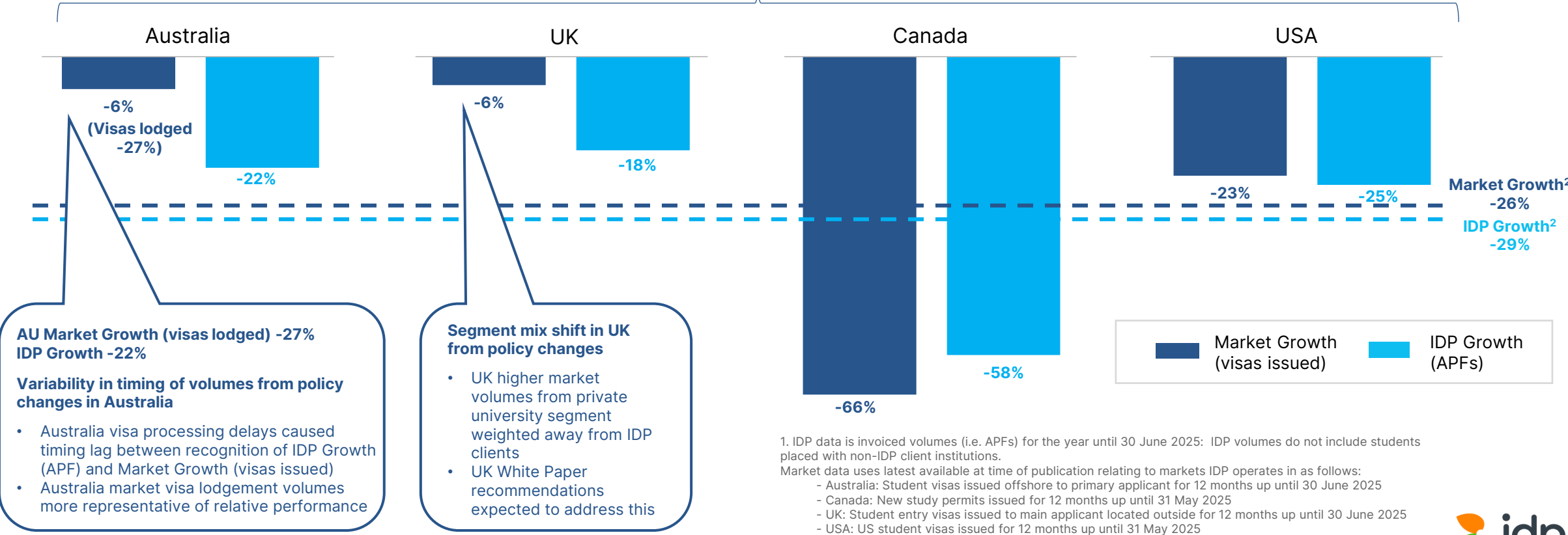
Market conditions remain challenging; IDP focused on profitable growth

FY25 IDP Student Placement volume growth v Market growth¹

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Source country mix shift impacting all destinations following policy changes

- Higher market volumes from China (IDP relatively low share)
- Lower market volumes from India (IDP relatively high share) (for example USA visa interview slot restrictions and Canada visa rejections disproportionately impacting India)



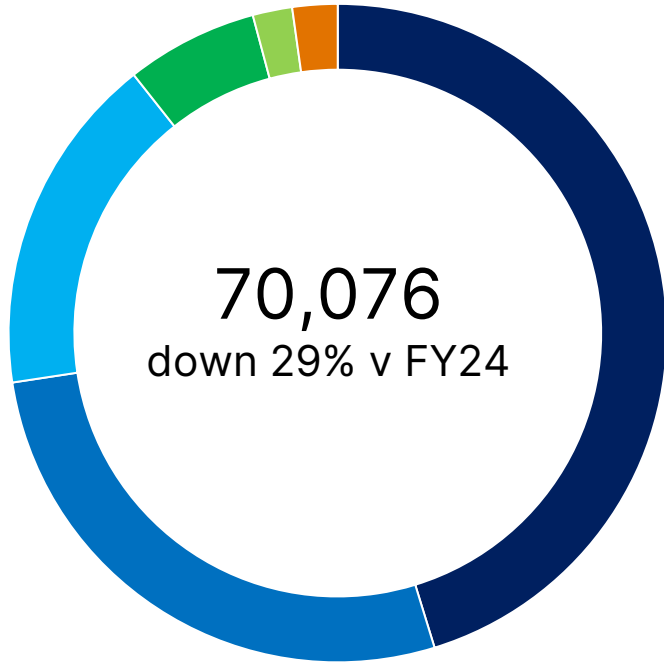
1. IDP data is invoiced volumes (i.e. APFs) for the year until 30 June 2025: IDP volumes do not include students placed with non-IDP client institutions.
 Market data uses latest available at time of publication relating to markets IDP operates in as follows:
 - Australia: Student visas issued offshore to primary applicant for 12 months up until 30 June 2025
 - Canada: New study permits issued for 12 months up until 31 May 2025
 - UK: Student entry visas issued to main applicant located outside for 12 months up until 30 June 2025
 - USA: US student visas issued for 12 months up until 31 May 2025

2. Overall IDP Growth and Market growth are the total volumes in IDP's six key destination markets.



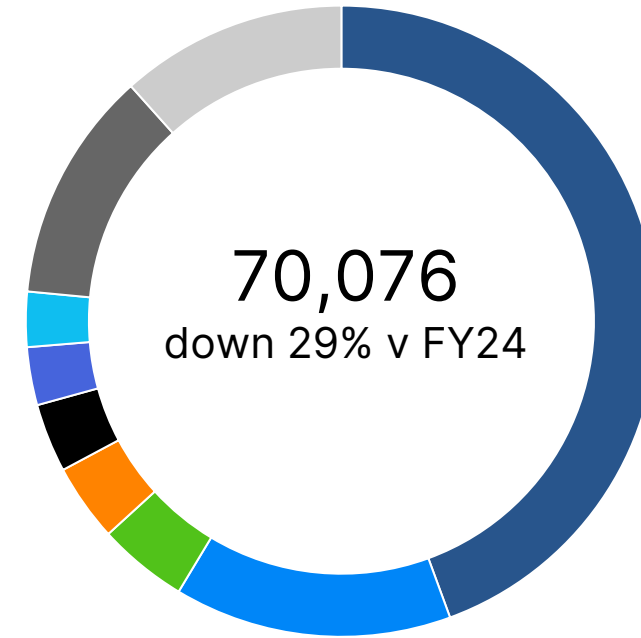
Student Placement volume geographic distribution

IDP Course Enrolments by Destination (FY25)



- 45% Australia
- 27% United Kingdom
- 17% Canada
- 6% USA
- 2% New Zealand
- 2% Ireland

IDP Course Enrolments by Source Country (FY25)



- 44% India
- 14% China
- 5% Vietnam
- 4% Bangladesh
- 4% Australia
- 3% Indonesia
- 3% Taiwan
- 12% Rest of Asia
- 12% Rest of World

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