

## **ASX announcement**

21 October 2025

### **IDP Education Limited 2025 AGM**

Please find attached the Chair and Chief Executive Officer addresses and presentation slides to shareholders ahead of IDP Education Limited's 2025 Annual General Meeting, which will be held in Melbourne this morning.

The meeting will be webcast at <https://meetings.openbriefing.com/IEL25>.

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# Annual General Meeting 2025

IDP Education



# Important notice and disclaimer

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IDP Education uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as non-IFRS financial measures. Although IDP Education believes that these measures provide useful information about the financial performance of IDP Education, they should be considered as supplemental to the measures calculated in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way IDP Education calculates these measures may differ from similarly titled measures used by other companies. Readers should therefore not place undue reliance on these non-IFRS financial measures.

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.

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# Tracey Horton, AO Chair





# IDP Education Board of Directors



**Tracey Horton, AO**  
Non-Executive Director



**Tennealle O'Shannessy**  
Managing Director and  
Chief Executive Officer



**Michelle Tredenick, OAM**  
Non-Executive Director



**Ariane Barker**  
Non-Executive Director



**Professor Colin Stirling**  
Non-Executive Director



**Greg West**  
Non-Executive Director



**Chris Leptos AO**  
Non-Executive Director



**Andrew Barkla**  
Non-Executive Director



**Paul Rogan**  
Non-Executive Director

# Transforming lives through international education





# FY25 performance summary

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Revenue  
**\$882.2m**



Down 14%<sup>1</sup>

Overhead Costs  
**\$372.7m**



Down 5%

EBIT (Adjusted)<sup>2</sup>  
**\$119.0m**



Down 48%

Total Dividend  
**14c**

Aligned with revised  
Capital Allocation  
Framework

1. All percentage changes for financial data are on a constant currency basis.
2. EBIT (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.



# IDP Board Renewal

An orderly Board renewal process is continuing. As long-standing Directors near retirement, recruitment of new Directors is focussed on acquiring complementary skills essential for the future success of IDP

## Current Board

Board member	Appointed	Tenure
Ariane Barker	November 2015	c. 10 years
Andrew Barkla	September 2023	c. 2 years
Tracey Horton AO (Chair)	September 2022	c. 3 years
Chris Leptos AO	November 2015	c. 10 years
Professor Colin Stirling	February 2018	c. 7 years
Michelle Tredenick, AOM	September 2022	c. 3 years
Greg West	December 2006	c. 18 years
Paul Rogan	September 2025	< 1 year

## Recent changes

Recent Board changes include:

- **Peter Polson** retired from the Board from 15 June 2025
- **Tracey Horton** appointed Chair of the Board from 16 June 2025
- **Michelle Tredenick** appointed Chair of the Remuneration Committee
- **Paul Rogan** appointed to Board effective 15 September 2025

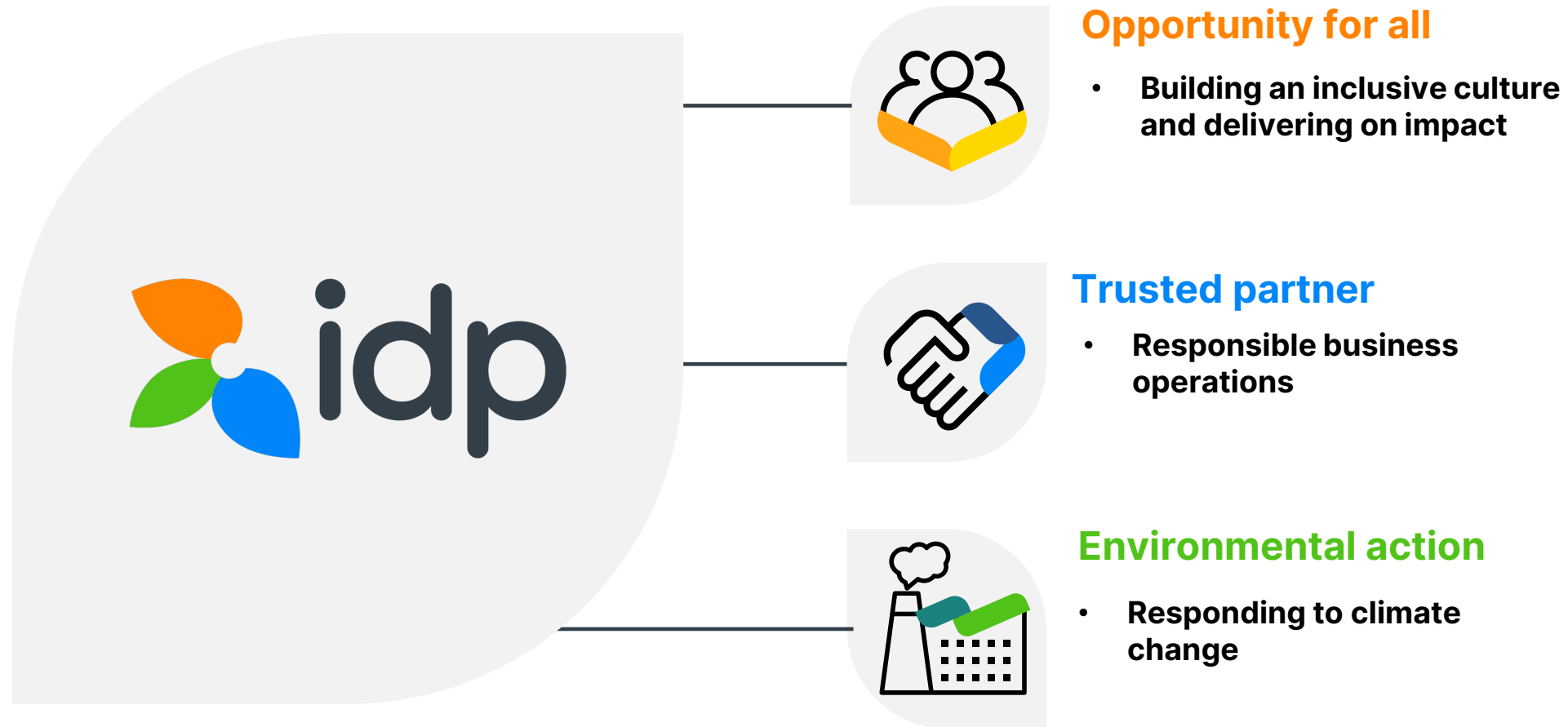
## Upcoming changes

Upcoming Board changes include:

- **Greg West** will retire at the end of this year's AGM
- Planned transition of other long-tenured Board members



# Embedded sustainability into all areas of IDP



# Corporate reporting suite

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Annual Report  
2025



Corporate Governance  
Statement 2025



Modern Slavery  
Statement 2025



Notice of 2025  
Annual General Meeting



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# Tennealle O'Shannessy

Chief Executive Officer  
and Managing Director





# FY25 performance summary

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Student  
Placement  
**70,076**



APFs<sup>1</sup>, down 29%

English Language  
Testing  
**1,293,848**



IELTS tests, down 18%

English Language  
Teaching  
**107,134**



Courses, up 1%

Other SP  
Services<sup>2</sup>  
**\$60.2m**



Revenue, up 2%

Direct Costs  
**\$356.4m**



Down 6%

Overhead Costs  
**\$372.7m**



Down 5%

GOCF Conversion<sup>3</sup>  
**143%**



Up 63pp

Net Debt / EBITDA  
**1.38x**

Well within covenant of <3.0x

NPS  
**>70**



Up 3 points

1. APF is the number of Application Processing Fees, being the fee IDP Education recognises from its client education institutions for placing students into a course.

2. Other Student Placement (SP) services includes revenue from Digital Marketing, Events and The Ambassador Platform

3. Gross Operating Cash Flow (GOCF) calculated as Operating Cash Flow less Net Interest less Income Tax paid; conversion from reported EBITDA of 143% for FY25 is an improvement over 80% for H1 FY24.

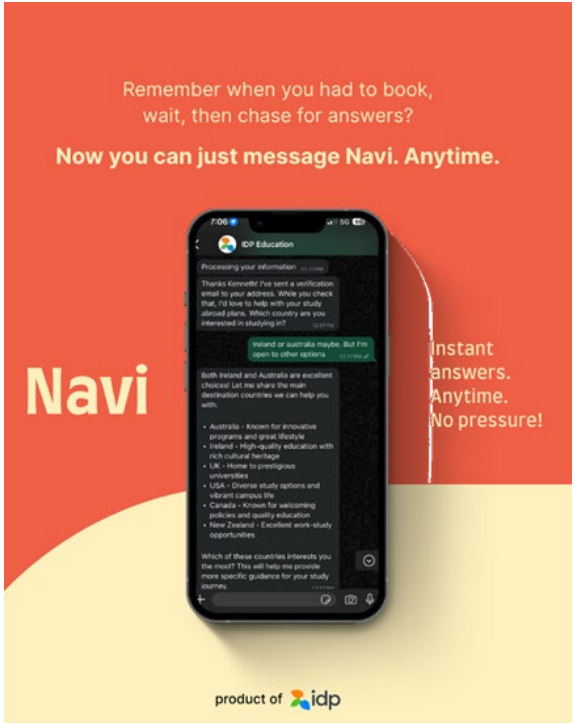
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# Comprehensive proprietary student data asset and trusted counsellor network driving Student Placement competitive advantage

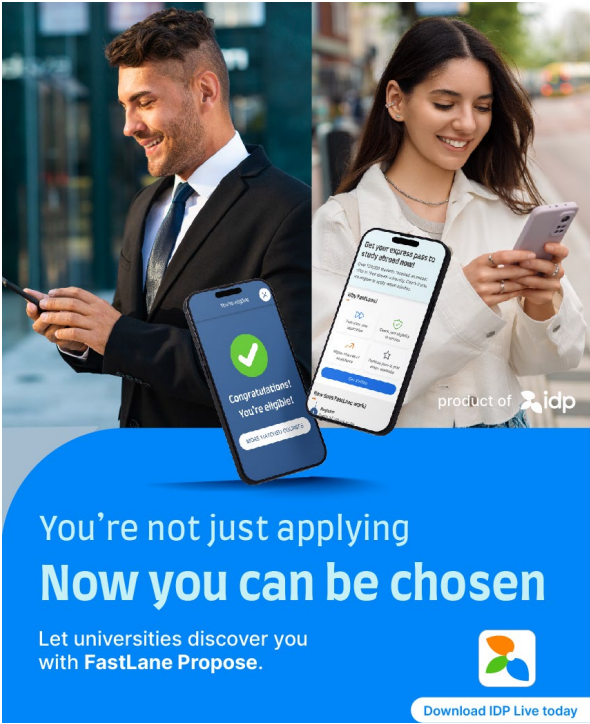
## AI-enabled Recommendation Engine



## AI Advisor (Navi)



## FastLane Propose



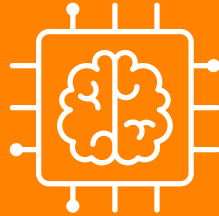
# Embarking on a multi-year transformation to position IDP to capture profitable growth

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**Phase one:**  
Simplify, reduce  
cost, strengthen  
foundations

- Reset cost base
- Simplify and strengthen operating model Refocus on high-value operations
- Leverage global purchasing power
- Consolidate systems and platforms
- Accelerate digital and AI-enabled tools to drive automation and productivity



**Future phase:**  
Reinvest  
for growth and  
productivity

- Modernise core processes
- 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



# Acknowledging IDP teams around the world



# FY26 outlook

IDP continues to expect **FY26 Adjusted EBIT of \$115 million - \$125 million**, consistent with the guidance shared in at our FY25 results announcement in August.

Underlying assumptions:

- Continued challenging industry conditions, planning for FY26 market volumes<sup>1</sup> 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 FY26<sup>2</sup>, 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

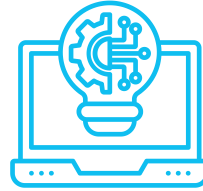
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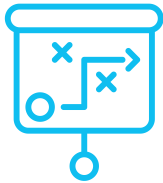
Leading position  
in large, long-term  
growing markets



Winning in  
quality and trust



Material technology,  
AI and data  
opportunity



Strategy and  
transformation  
plan to drive  
profitable growth



Strong balance  
sheet and  
cash generation





# Thank you





## Chair Address

### 2025 Annual General Meeting – 21 October 2025

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Good morning and welcome to IDP Education's 2025 Annual General Meeting. My name is Tracey Horton and I'm the Chair of your company.

It is now 9.30am and as there is a quorum present, the meeting is now open.

I would like to begin by acknowledging the traditional owners of the land on which we are meeting today, the Wurundjeri people of the Kulin Nation, and pay my respects to their Elders past and present.

On behalf of the Board, I would like to welcome all shareholders, guests and other visitors attending in person and via our online platform.

Shareholders participating in the AGM in person or through the online platform will have the opportunity to submit questions to the Board, management and IDP's external auditors during the AGM.

Details on how shareholders can participate are set out in the Notice of Meeting and Online Virtual AGM Guide which have been made available. Both documents are also available to view online and download at the bottom of your screen alongside the "Get a Voting card" and "Ask a Question" buttons.

While we will endeavour to answer all questions today, if there are similar questions, we will answer one from the group. Also, if we run out of time, additional questions will be followed up after the meeting.

I now formally open the poll on resolutions. All polls will remain open until 5 minutes after the conclusion of today's meeting.

As we move through the items of business, I will respond to questions from shareholders and proxy holders. I will take questions from the room first and then from the online platform.

Joining me today we have board members Professor Colin Stirling, Greg West, Ariane Barker, Chris Leptos, Michelle Tredenick, Andrew Barkla and Paul Rogan.

We also have Tennealle O'Shannessy our Chief Executive Officer and Managing Director and Ashley Warmbrand our Company Secretary and General Counsel present.

You can find copies of the Chair's and Chief Executive Officer's speeches on our website as they have been released to the ASX this morning.

This is my first AGM as Chair since my appointment to the role earlier in the year, which followed the planned retirement of Peter Polson.

Peter served on the board of IDP for some 18 years during which time the company grew from an Australian focused business to a global leader in international education. On behalf of everyone at the company I thank Peter for his important contribution over many years.

I am looking forward to working with the rest of the Board and our leadership team to realise the opportunities in our business for you, our shareholders. I have enjoyed having



the opportunity to meet with many of our large shareholders over the last couple of months and look forward to meeting many of you here in the room after today's meeting.

Engaging with shareholders and understanding your perspectives is an important part of my role as Chair.

2025 has been a challenging year for our sector and for our company, as industry volumes declined significantly following record highs in 2023 and 2024.

This followed two decades of 6% compound annual growth running up to 2020, which was temporarily disrupted by the global pandemic.

Concurrent election cycles in our four key destination markets triggered restrictive immigration and international student policy settings, which has caused a significant decline in volumes over the past two years.

These dynamics have been more synchronised and persistent than in previous cycles, and they've had a direct impact on industry volumes and on IDP's financial performance in FY25.

IDP entered the year anticipating challenging conditions and set the strategy accordingly.

Our leadership team focused on what was in their control - quality, yield discipline, market performance, and cost control - while maintaining the ability to be agile in response to a return to more normal conditions.

However, policy uncertainty and volatility increased throughout the year, and due to the long-dated pipeline of our business, we now expect this disruption to long-term industry trends to persist in FY26.

In FY25, we reported Adjusted Group EBIT of \$119 million, down from \$239 million in FY24. Adjusted Group NPAT was \$65 million, down from \$154 million the previous year.

These results fell well short of our expectations, and yours.

We are taking decisive action to manage financial performance and position the business for the future.

At our full year results announcement in August, Tennealle outlined a multi-year transformation program that will reshape IDP into a simpler, more agile, technology-enabled business with a more flexible cost base.

This transformation program will deliver significant additional cost savings in FY26 and beyond. It will also focus investment on technology that improves student experience and enables our teams to serve our students and engage with education partners more productively.

These outcomes will strengthen our quality differentiation, reinforce our student-first approach and position us for continued market outperformance.

I would like to now turn to capital allocation.

During the year, the Board refreshed our capital management strategy. Our priority is to maintain a strong balance sheet, apply clear discipline in capital allocation and to return surplus capital to shareholders where appropriate.





As part of this review, the Board approved a transition to a cash-based dividend policy, ensuring sustainability and alignment with peer companies.

The Board declared a final dividend of 5 cents per share, bringing full-year declared dividends to 14 cents per share.

Another important area of focus during the year was ongoing Board renewal.

In addition to Peter's planned retirement from the board in June this year, longstanding director, Greg West, is stepping down from the Board at the end of today's meeting. On behalf of everyone at IDP, I would also like to thank Greg for his important contribution to IDP over many years.

We are continuing the process of Board renewal to ensure we have the right mix of skills, experience, industry knowledge, and fresh perspectives. In line with this commitment, our newly appointed Director Paul Rogan stands for election today.

Paul has strong commercial acumen coupled with experience across audit, risk and strategy. His understanding of international markets and digital-first growth will also be valuable as IDP progresses its transformation strategy.

Turning now to remuneration.

Last year at our AGM we received a first strike, with 33% of votes cast against the Remuneration Report. Since that time, our new Chair of the Remuneration Committee, Michelle Tredenick and I have had the opportunity to meet with many of our shareholders and proxy advisors to discuss our remuneration settings and understand their perspectives.

Cognisant of feedback, we have made some important changes to our remuneration settings and minimum shareholding requirements as well as enhancing our disclosure. The board also exercised its discretion to significantly reduce the STI payment in light of the disappointing financial performance in FY25, halving the outcome and allocating the benefit as deferred equity instead of cash.

Later in the meeting, we will discuss the Remuneration Report in more detail.

During the year we also made important progress on our sustainability agenda.

Our sustainability report details our commitment and progress towards:

- building an inclusive culture and delivering social impact,
- managing our operations responsibly
- and responding to climate change.

I encourage you to review our sustainability report for further detail, as part of our corporate reporting suite.

Finally, I want to acknowledge our people.

To Tennealle O'Shannessy, our Global Leadership Team, and all of IDP's people, thank you.



Our teams have worked incredibly hard to support our students and partners, while managing the business in a highly dynamic operating environment. They've also moved quickly to drive the cost-reduction and transformation program that's now underway.

While we continue to navigate a challenging policy environment in the near term, we remain confident in the long-term drivers that underpin our industry. Universities continue to seek high-quality international student placements. And students with global education and career aspirations continue to want to study overseas. Being trusted by students, test takers, partners, and stakeholders continues to differentiate our business globally.

In time, we anticipate that governments in our destination markets will ease policy settings for skilled migration and international students - as developed economies, with ageing populations, return to a focus on growth.

I am confident in the underlying strength of our business and our people to deliver the transformation program and position our business for the future – for the benefit of our customers, partners and you, our shareholders.

## Chief Executive Officer and Managing Director Address 2025 Annual General Meeting – 21 October 2025

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Thank you, Tracey and good morning to everyone who is joining us both here in Melbourne and online.

Today, we will reflect on our financial and operational performance for the financial year of 2025, a year in which we not only navigated challenging industry conditions but also took decisive steps toward reshaping IDP for a stronger, more resilient future.

Let's begin with our FY25 key financial metrics.

As we shared in August, our financial performance for the year fell well below our expectations, and yours.

This was driven by ongoing policy uncertainty across our four key destinations – Australia, Canada, the UK, and the US – which continued to reduce the size of the global international student and test taker market.

This had a direct impact on our volumes, with Student Placement volumes down 29% and IELTS test volumes down 18%.

Revenue declined 14%, which was materially better than the drop in volumes. This reflects strong yield growth and disciplined execution.

Overall, our adjusted EBIT fell 48% year-on-year, demonstrating both the challenging operating environment and the inherent de-leverage in our business model.

Turning to costs, we made solid progress on cost management throughout the year.

Direct costs were reduced by 6%, and overheads by 5%, resulting in a \$20 million reduction in our cost base. This was achieved by making hard but necessary decisions about the shape of our team, plus managing a disciplined approach to spending across all line items, including marketing, travel, technology and consultancies.

These actions partially mitigated the volume-driven pressure on margins.

We have carried this focus into FY26, where we see further opportunities to simplify operations, resize our cost base, and accelerate our shift toward a more technology-enabled organisation.

Importantly, we finished the year with a strong balance sheet, which provides us with the flexibility to invest in transformation, navigate ongoing volatility, and deliver long-term shareholder value.

This financial resilience has enabled us to continue to invest, prudently directing investment into the highest-return opportunities that support long-term growth.

Central to our strategy has been the use of technology to deliver differentiated services for our customers and drive productivity across our teams.

Artificial intelligence has been a key focus area, and one where we believe IDP holds a significant competitive advantage.

Our AI tools, although still in early stages, are underpinned by our comprehensive proprietary data assets built over many years of enrolment, eligibility and engagement insights.

This foundation positions IDP to deliver AI-powered services that others simply can't match.

Let me share how we're bringing this to life.

We believe AI is most powerful when it enhances human connection.

That principle guided the launch of our Counsellor Recommendation Engine, now used by over 80% of counsellors to deliver more personalised guidance and reduce manual course matching.

This year, we also piloted our AI-powered student advisor, Navi, in 10 countries. Navi captures student profiles eight times faster, connects outside business hours, and now qualifies 25% of leads in India, enabling us to scale data capture to power our matching services like FastLane.

Finally, FastLane Propose, the next phase of our FastLane proposition, uses AI to deliver personalised offers from institutions within days, unlocking scale for client courses and institutional data across the FastLane ecosystem.

In language testing, this we launched the new IELTS One Account, making it easier for test takers to book their exams, and we've already seen a 6% lift in conversion rates for computer-based tests.

And while these innovations reflect our commitment to improving services for our customers, we recognise that there is more we need to do in order to position IDP to win in dynamic conditions.

As such, in August we outlined our plans for a multi-year transformation program to reshape IDP for a fast-changing, AI-enabled world.

The first phase will focus on simplifying our operating model by reducing layers and duplication, and optimising corporate functions. At the same time, we are refocusing on high-value operations to deliver more profitable growth, and streamline and drive efficiency in low-profit operations.

Supporting this is a goal to centralise and leverage global purchasing power to reduce vendor spend, consolidate our disparate systems and platforms, and standardise processes.

In parallel, we're laying the groundwork for future phases by further leveraging digital and technology to drive growth, productivity, and revenue diversification.

Although we are only three months into the new year, we are already making strong progress and we look forward to updating you on the future priorities of the transformation over the course of the next year.



Changing people's lives by helping them reach their international education goals remains at the heart of what we do, and we are confident we can help more people, more efficiently through our transformation program, providing more value for our customers and our business in the process.

Before handing back to Tracey, I want to acknowledge the IDP teams around the world.

As we commenced our transformation, we have made challenging decisions that have impacted the size and shape of our team, meaning dedicated and talented colleagues have left our organisation.

However, our teams have demonstrated remarkable resilience, and I'm thankful for their expertise and dedication to our purpose. Change is not easy, however, together, we're building a more agile and focused IDP, one that empowers our people to do what matters most: help others achieve their international goals.

While acknowledging our teams, I would like to echo Tracey's comments, and congratulate Peter Polson for his tenure as our Chair.

Peter helped shape the culture of IDP, and I am grateful for his guidance as I joined IDP. I would also like to acknowledge Murray Walton and Warwick Freeland, our Chief Financial Officer and Chief Strategy Officer, who both stepped down this year after more than a decade each with IDP. Murray and Warwick were fundamental in shaping IDP's growth and culture.

In acknowledging their service, I also welcome Kate Koch, Chief Financial Officer, and Jennifer Fleming, Chief Strategy Officer, to our Global Leadership Team. Both step into IDP at a period of immense change, bringing valued skills, experience and perspectives to support the transformation and lead IDP forward.

To close, I would like to reaffirm our expectations for the year ahead.

Our focus in FY26 is on managing financial performance and delivering our transformation priorities.

We expect FY26 Adjusted EBIT in the range of \$115m - \$125m, consistent with the guidance shared in at our FY25 results announcement in August.

This outlook is based on a planning assumption for international student volumes to decline 20%-30% compared to FY25, reflecting the annualised impact of policy changes made over last 12 months and aligned to current market visa data.

We are confident in revenue outperformance, driven by a focus on profitable growth, and average yield improvements.

Student Placement average prices are expected to grow high single to low double-digit percentages and English Language Testing average prices are expected to grow at mid-single digit percentages.

Our Adjusted EBIT will benefit from the transformation program delivering a net \$25m reduction in our cost base in FY26, with savings weighted to the second half.

We also remain confident in the long-term growth trajectory of our global market. The international education market has a long track record of growth, with a 6% compound annual growth rate over the past two decades.

While the past 18 months have been challenging - and we expect this to continue in the near term - when we look forward, the macro drivers underpinning international student mobility remain compelling, with the market forecast to grow to 10 million students by 2030.

And it is this longer-term focus we take with us into FY26 and remain focused on as we reshape IDP to capture this opportunity.

To you, our shareholders, thank you for your support of IDP throughout this period, and for your belief in the life-changing services we offer.

While we are operating in a disrupted environment, we have a leading position in large markets, deep customer trust, and a clear plan to lead through the challenge so we can continue to support the international students of today, and those that will follow.