

26 May 2026
ASX Market Release

Annual General Meeting Chair's Address and Presentation

Mayfield Childcare Limited (the **Company** or **Mayfield**) is pleased to release the following Chair's Address and Presentation which will be delivered to Shareholders at the Company's Annual General Meeting to be held today.

This announcement has been approved for release by the Board.

For further information please contact:

Roseanne Healy
Independent Non-Executive Chair
rhealy@mayfield.com.au

About Mayfield

Mayfield own and operate 45 childcare centres with over 4,000 registered childcare places across Victoria, Queensland, and South Australia. Our goal is to deliver exceptional, high-quality services to families by continuously improving our centres and surpassing National Quality Standards. We believe that providing the best education and care will create a positive impact on the lives of families we serve.

Chair's Address

2025 has been a year of challenge and transition for both Mayfield Childcare Limited (**Mayfield** or the **Company**) and the broader early childhood sector. Despite difficult operating conditions, including softer demand, margin pressure, heightened regulatory activity and increased public scrutiny, Mayfield has remained firmly focused on the core fundamentals of the business.

While subdued demand and cost of living pressures have persisted, the sector's oversupply - which has weighed on conditions for several years - will take time to rebalance. In response, we have continued to strengthen our regulatory and compliance frameworks, recognising these as critical strategic assets. At the same time, we have maintained disciplined cost control to ensure that improvements in occupancy can effectively translate to the bottom line. We have also continued to deepen our engagement with the communities in which we operate.

The Board remains focused on opportunities to enhance the long-term value of the Group's asset base. The recent announcement of *Mayfield 360* is one such initiative, with the potential to generate new and diversified revenue streams and further strengthen the Group's long-term sustainability.

Turning to corporate matters, following the introduction of Embark Early Education Limited (ASX: EVO) to our register in October last year, and its subsequent takeover offer in December, Embark now holds a significant interest of 49.80%. The Board acknowledges and appreciates Embark's support for Mayfield's strategy to build sustainable profitability for the benefit of all shareholders.

Two resolutions relating to director elections are being put to shareholders today, further strengthening the Board's diversity of background and experience:

- Gary Scott brings extensive operational experience in early childhood education and currently serves as Operations Manager at Embark; and
- Ingrid Fraser-Williams, who joined the Board in August 2025, is an experienced CEO and Chair. Ingrid brings more than 20 years of non-executive director experience across highly regulated industries, including health, aged care and the disability sector.

Both candidates stand for election today with the full support of the Mayfield Board.

Looking ahead, Mayfield's portfolio and cost base are well positioned to support sustainable growth, and we remain a trusted partner within the communities we serve.

mayfield

Mayfield Childcare Limited Shareholder Update

Annual General Meeting
Tuesday 26 May 2026
11.00am AEST

For personal use only

Important Notices and Disclaimer

This Presentation contains summary information about the current activities of Mayfield Childcare Limited (Mayfield). It should be read in conjunction with Mayfield's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

No employee or member of Mayfield gives any warranties in relation to the statements or information contained in this Presentation. The information contained in this Presentation is of a general nature and has been prepared by Mayfield in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

This Presentation is not a recommendation to acquire Mayfield shares. The information provided in this Presentation is not financial product advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which recipients may require in order to make an investment decision regarding Mayfield shares.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

Neither Mayfield nor any other person warrants or guarantees the future performance of Mayfield shares or any return on any investment made in Mayfield shares. This Presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'guidance', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. The FY26 Guidance is an example of forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place. Any forecasts or other forward looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Mayfield that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), Mayfield undertakes no obligation to update these forward-looking statements.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as it is not an indication of future performance.

FY25 Overview

For personal use only

Mayfield Group

- Childcare revenue growth of \$4.3M (4.9%) to \$91.4 million.
- Underlying Centre EBITDA declined by \$2.3M versus FY24 (-20%), with margin reducing from 14% to 10%, reflecting a challenged occupancy position Q1/Q2 FY25 and integration challenges from acquisitions.
- OPEX reduced to \$5.8M (FY24: \$6.0M), demonstrating tighter cost management and focus on controllable expenditure in H2 FY25.

Embark Takeover Offer

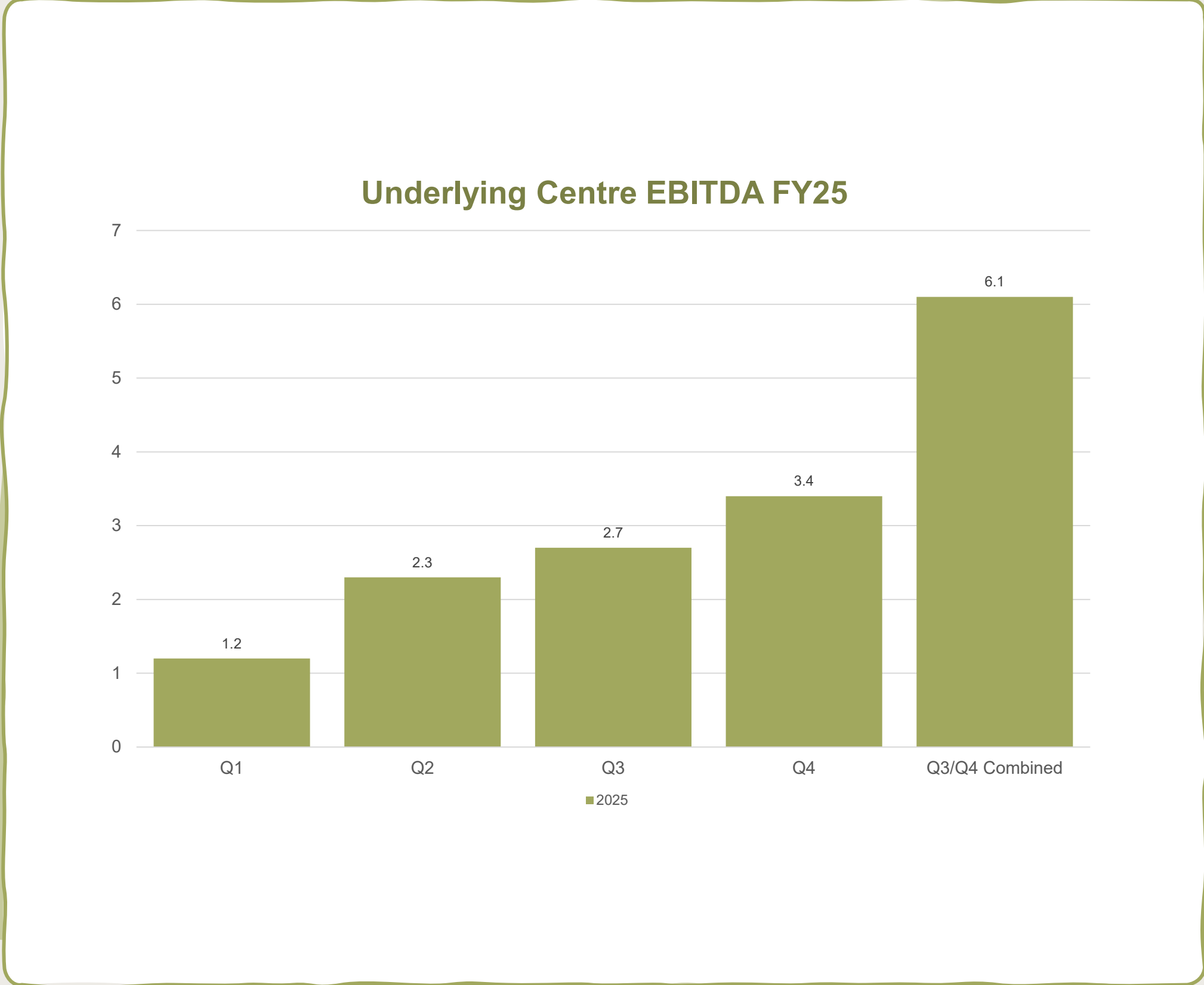
- Following its offer to acquire the remaining shares of MFD, Embark Early Education Limited (ASX: EVO) held 49.8% of MFD at the end of the offer period.

Group FY25	
	\$M
Childcare Services Revenue	91.4
Other Income	0.1
Revenue & Other Income	\$91.6
Labour Costs	(57.2)
Agency Costs	(0.3)
Centre Operating Costs	(5.8)
Rent and Outgoings	(16.1)
Other Facilities Costs	(2.5)
Head office staff & Corporate Overheads	(7.3)
Underlying EBITDA	2.3

FY25 Underlying Centre EBITDA

Underlying Centre EBITDA improved throughout the year. On a combined Q3/Q4 basis, H2 FY25 Underlying Centre EBITDA fell in line with expectations.

- Combined Q3/Q4 Underlying EBITDA of \$6.1M, demonstrating resilience despite cost headwinds and portfolio mix impacts.
- Underlying Centre EBITDA recovery expected to continue into FY26.
- Management retains the ability to implement its pricing program to cover input cost increases that were deferred in H2 FY25 to support stable occupancy for FY26.



Operating Update

Key Metrics
Trading Update FY26
Occupancy FY26
Mayfield 360 Allied Health
Outlook

For personal use only



Key Metrics FY26

mayfield

NPS 64

Q1 FY26 – NPS 81

1,018

Total Centre Staff (Q1 FY26 - 1020)

53%¹

May Spot Occupancy (PCP 55%)

¹ Spot Occupancy excludes centres marked for divestment

62%

YTD April Wage to Revenue % (PCP 65%)



Trading Update FY26

Underlying Centre EBITDA improved +16%¹ YTD, despite material sector and market challenges

1. Unaudited management accounts (April 2026)

Market Dynamics

- The broader market demand environment remains subdued
- Impacted by continued sector oversupply and elevated competitive pressure across most jurisdictions.
- Industry conditions were further highlighted by the closure of approximately 40 G8 centres, reflecting the ongoing rationalisation occurring across the market.
- Despite these dynamics, the Mayfield portfolio has remained resilient, supported by disciplined operational execution and sustained demand for quality early learning services.

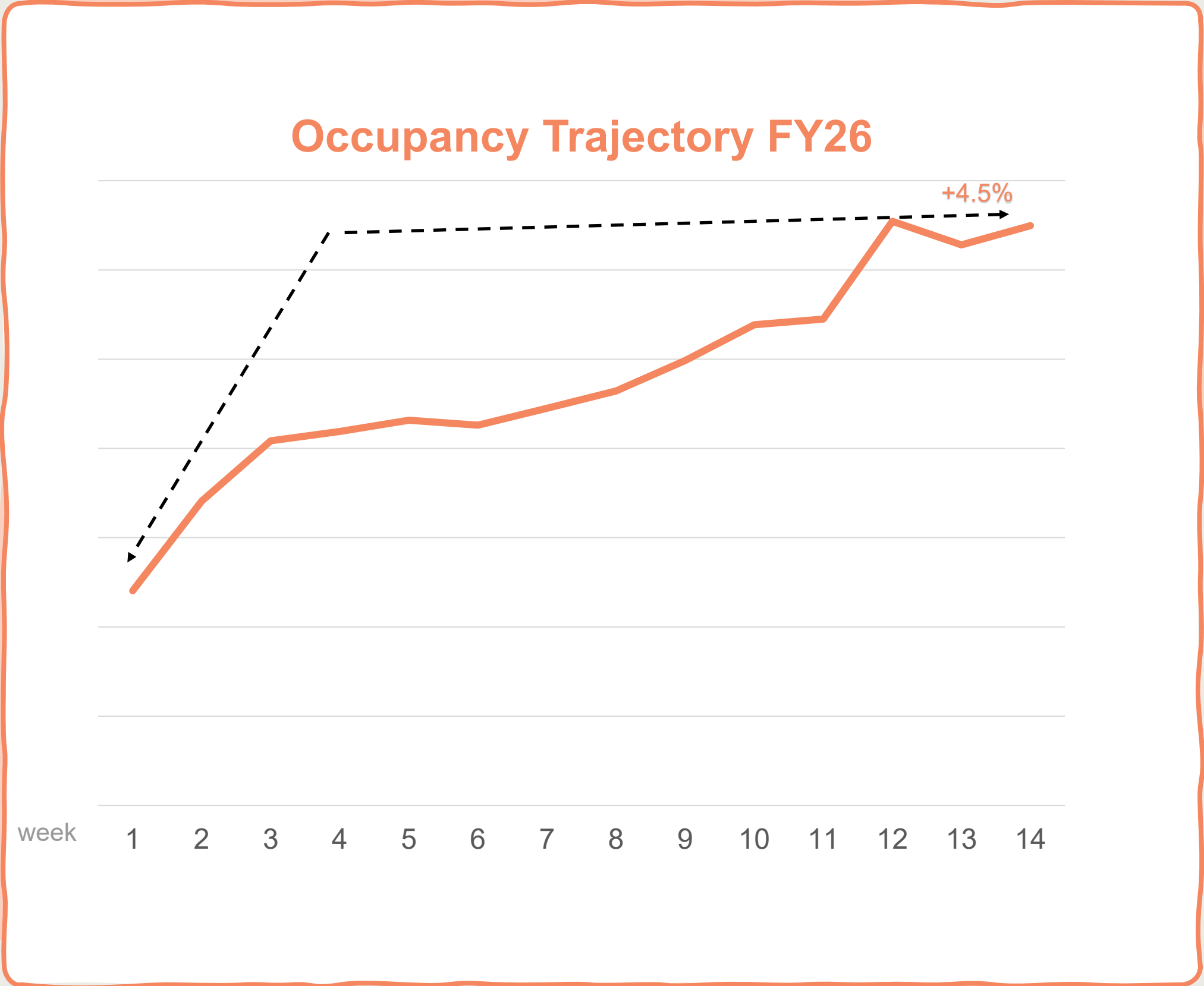
To address these challenges, Mayfield has focused on:

- Delivering its family-first strategy
- Building community and commercial partnerships
- Adjusting pricing methodology to better support families and improve input cost coverage
- Enhancing marketing initiatives (digital, community, in centre)
- Delivering centre-level employee performance improvements
- Establishing a “Mayfield First” team culture with strong educator retention
- Improving safety, quality and compliance practices across the group
- Investing in learning programs and innovation for child outcomes



Occupancy Growth FY26

For personal use only



Occupancy trends improving progressively throughout Q1 FY26 and into Q2 FY26.

- Conversion rates remain favourable, with a conversion rate of 60%.
- Lead volumes have improved after a decrease between February and March aligned to increased cost of living.
- Mayfield is prepared as it approaches key seasonal demand periods with expected increases in family activity.
- Occupancy growth of 4.5% (1st week March 2026 to week ending 10 May 2026)
- The group remain cautious as seasonal occupancy improvement periods remain sensitive to broader market conditions and prevailing macroeconomic pressures impacting family decision making.

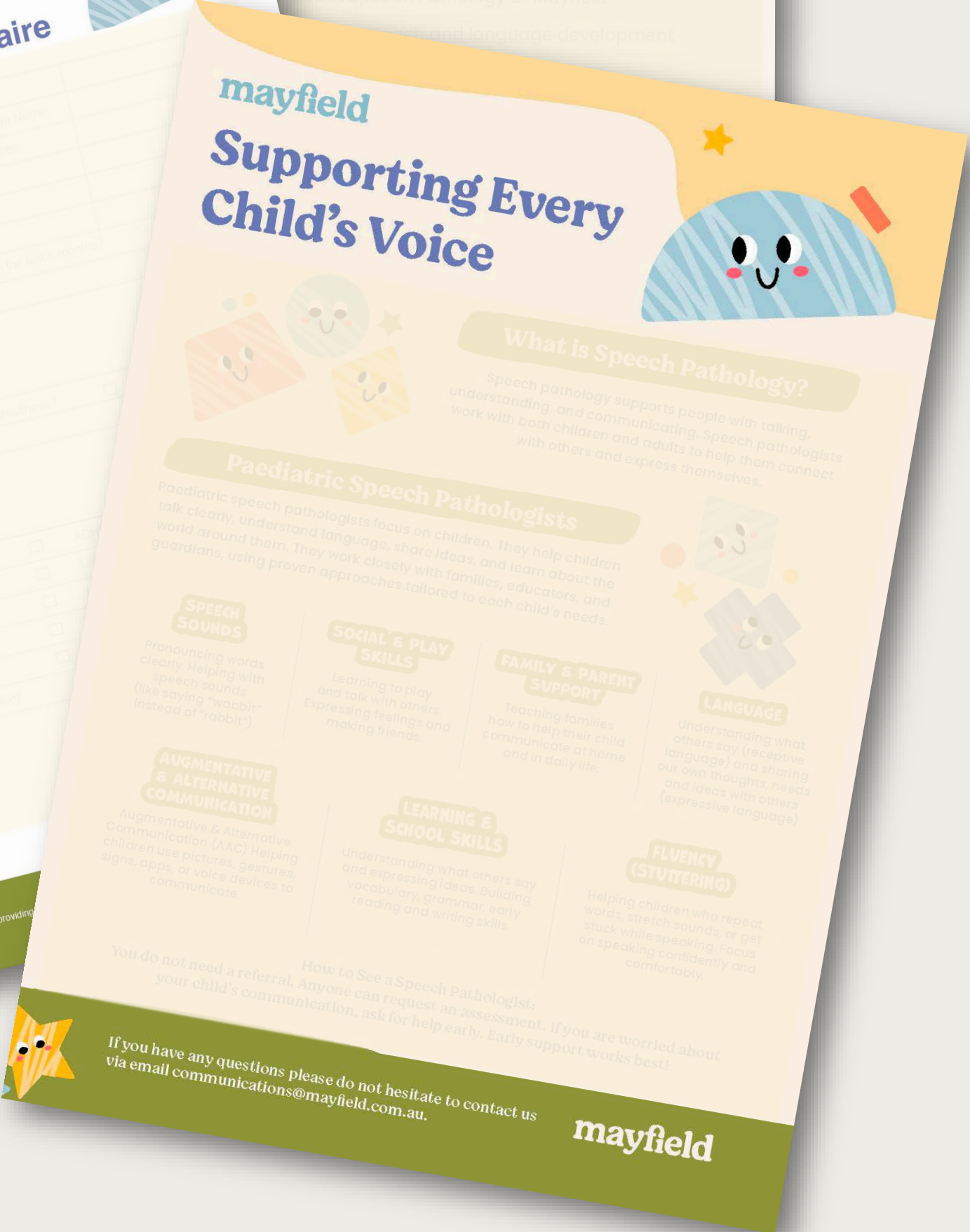
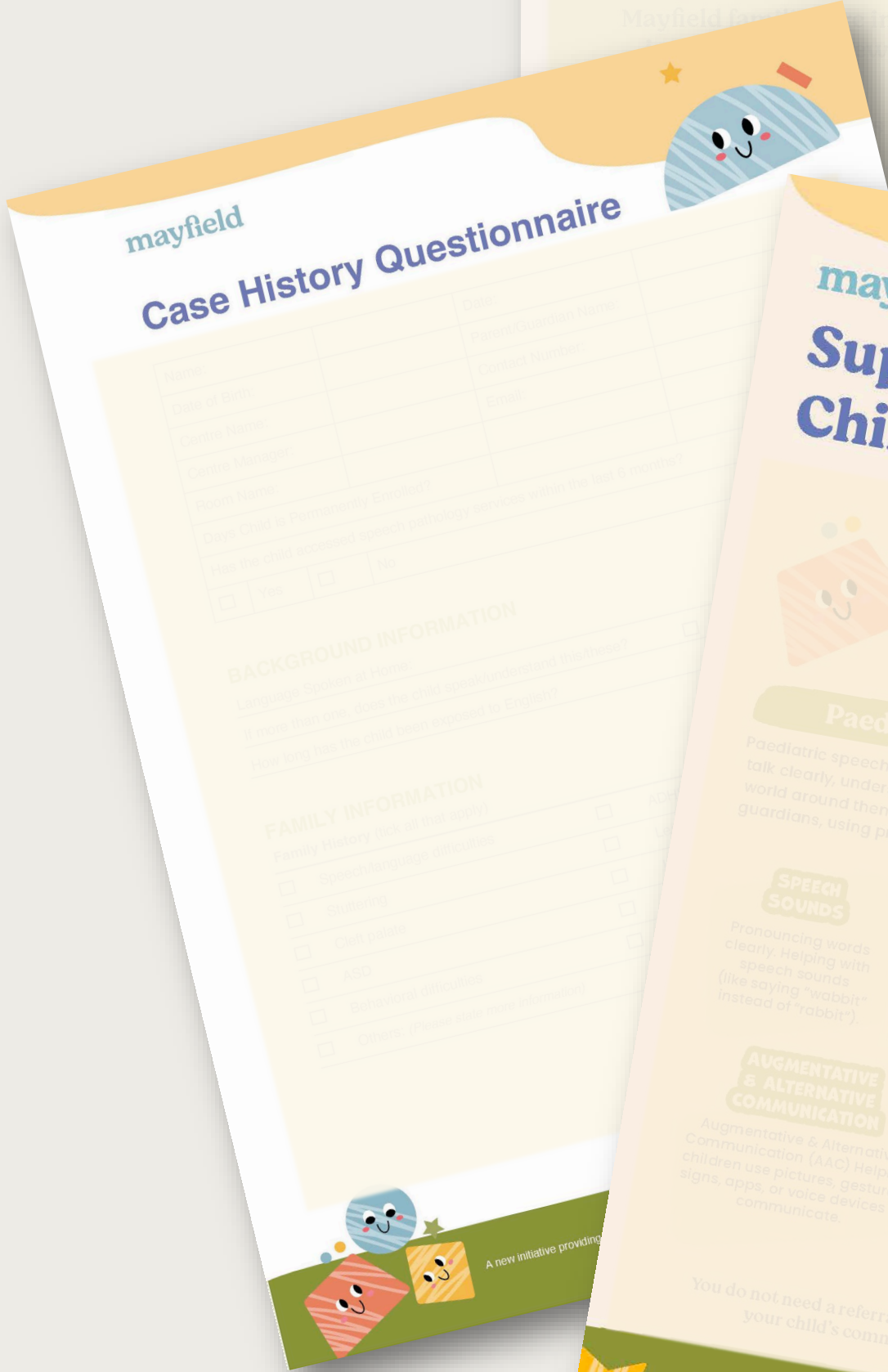
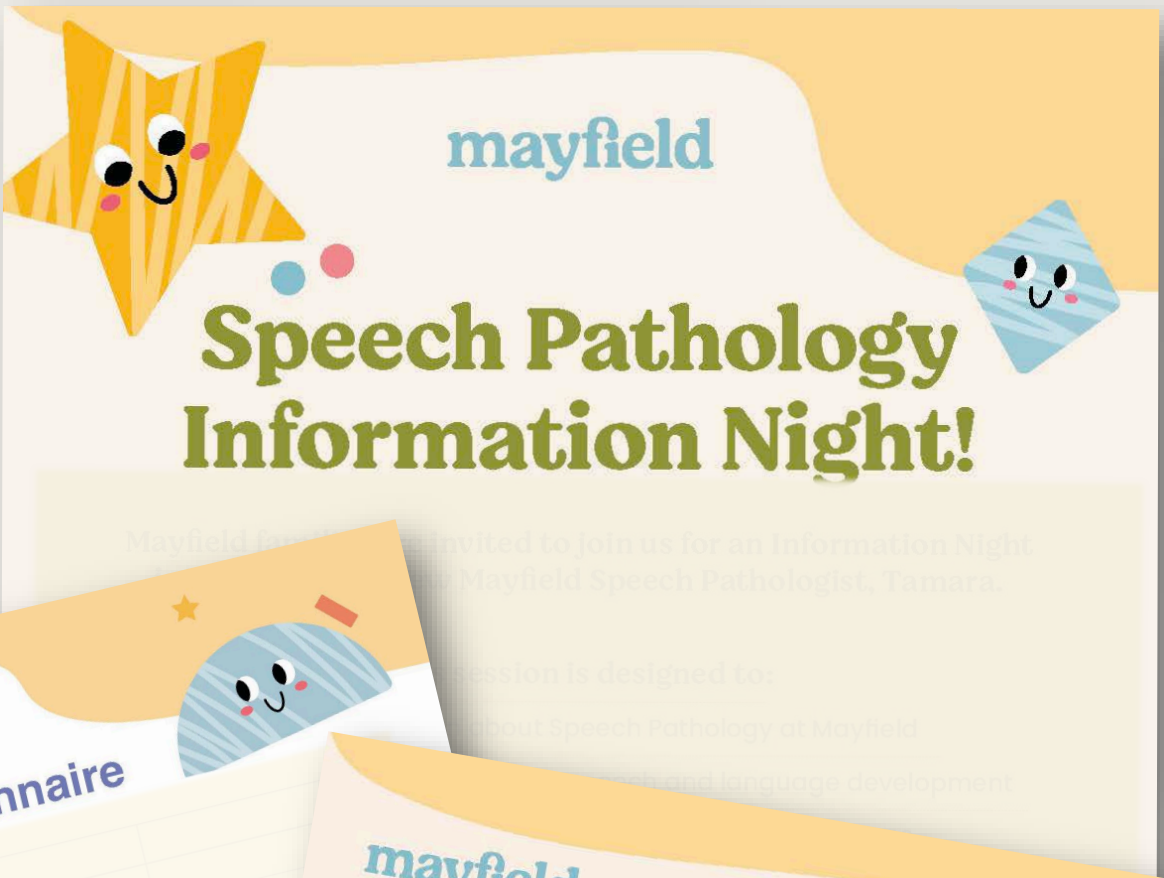


Mayfield 360

Mayfield 360 will provide valuable, in-demand services to families, diversify revenue streams and provide valuable reference points to new families looking for high quality, service oriented early education providers.

Allied Health Mayfield 360

- 01 Mayfield 360 expands the Group's service offering, embedding allied health capabilities within centres to enhance child development outcomes and deepen family engagement.
- 02 The pilot program has gained strong early traction, with more than 100 active participants currently engaged across the network.
- 03 Completed NDIS audit with 100% compliance and currently awaiting final approval from the NDIS Commission.
- 04 With the pilot phase complete, the program is now positioned for revenue generation, with Phase 2 underway focused on operational scaling and the acquisition of key specialist talent.
- 05 The group sees Mayfield 360 as a highly complementary and strategically attractive growth platform, expected to support improved child outcomes while contributing to long-term margin and revenue growth across the Group.



For personal use only



For personal use

Outlook

Enriching Mayfield
Communities

Operational Plan Being Delivered

For personal use only

- 01 Strengthening lead volumes and favourable conversion performance across the network.
- 02 Growth rates are continuing to accelerate, reflecting improving operational execution and increased family engagement initiatives.
- 03 Strong service delivery and family satisfaction outcomes are supporting performance despite a complex and dynamic operating environment.

Portfolio & Earnings Improvement

For personal use only

01 Management remains focused on driving portfolio performance and improving centre-level earnings quality across the network.

02 Further updates will be provided as trading conditions evolve and continues to build through the seasonal improvement period.

Growth Initiatives

For personal use only

01 The rollout of Mayfield 360, the Group’s integrated allied health platform, continues to progress with strong early engagement and operational momentum.

02 Family utilisation initiatives remain a key focus area, supporting retention, engagement and increased participation across the network.





Mayfield Childcare Limited

PO Box 2214, Wattletree Road,
Malvern East VIC 3145
Suite 1, Level 3/108 Power St,
Hawthorn VIC 3122

mayfieldchildcare.com.au

Daniel Stone
Chief Executive Officer
dstone@mayfield.com.au
+61 3 9576 3156

Chris Hayes
Chief Financial Officer
chayes@mayfield.com.au
+61 3 9576 3156

Andrew Angus
Investor Relations
andrewangus@overlandadvisers.com.au
+61 402 823 757