

ASX announcement

27 October 2026

IDP Education Limited 2026 AGM

Please find attached the Chair and Chief Executive Officer addresses and presentation slides to shareholders ahead of IDP Education Limited's 2026 Annual General Meeting, which will be held in Sydney this morning.

The meeting will be webcast at <https://meetings.openbriefing.com/IEL26>.

Authorised for lodgment by:

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Company Secretary

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Annual General Meeting 2026

IDP Education



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Important notice and disclaimer

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.



Tracey Horton
Chair

IDP Education Board of Directors

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Tracey Horton AO
Non-Executive Director



Tennealle O'Shannessy
Managing Director and
Chief Executive Officer



Ariane Barker
Non-Executive Director



Andrew Barkla
Non-Executive Director



Anne Brennan
Non-Executive Director



Paul Rogan
Non-Executive Director



Professor Colin Stirling
Non-Executive Director



Michelle Tredenick OAM
Non-Executive Director

Transforming lives through international education



Resilient financial performance and improved capital position

Strong cash conversion and working capital discipline delivering balance sheet strength, providing capacity for share-buy back and investment in transformation

Resilient financial performance

- Strong **yield growth** and cost control
- Adjusted **EBIT** of \$122.9m

Improved cash generation and reduced leverage Net Leverage Ratio:

- **Net Leverage Ratio** 1.0x, down from 1.4x
- **Working capital** discipline

Capital management and shareholder returns

- **Share buyback** of up to \$50m announced
- **Final unfranked dividend** declared of 6.0 cents per share

All figures in this presentation have been restated for the voluntary change in Student Placement revenue recognition announced on 18 December 2025.

IDP Board Renewal

Board renewal and succession planning remained a priority in FY26.

Recent changes

Recent Board changes include:

- **Ariane Barker** retires from the Board post 2026 AGM
- **Andrew Barkla** retires from the Board post 2026 AGM
- **Anne Brennan** appointed Independent Non-Executive Director from September 2026
- **Chris Leptos** retired from the Board in June 2026

Upcoming changes

Upcoming Board changes include:

- **Tracey Ah Hee** appointed Independent Non-Executive Director and will join the Board November 2026

Trust, governance, sustainability

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Opportunity for all

We will help more people and communities access life-changing opportunities.



Trusted partner

We will be the trusted partner, operating with integrity everywhere in the world.



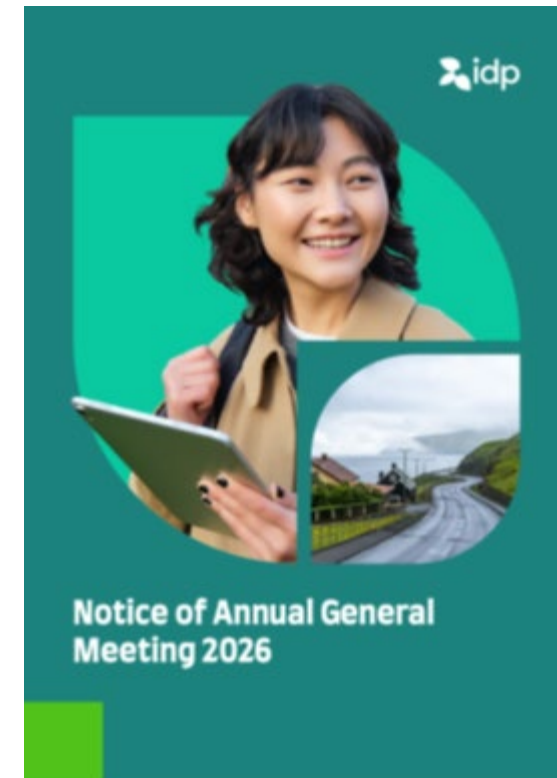
Environmental action

We will address our environmental impacts and contribute to collective action in our sector.



Corporate reporting suite

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Quality and trust at the heart of international education



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

Transforming lives through international education



Resilient FY26 financial performance

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Revenue

\$795m

with strong yield partly offsetting 27% lower
Student Placement volumes

Cost reduction

\$32m

net reduction in cost base,
ahead of target

EBIT (Adjusted)

\$123m

Down 7% within guidance range

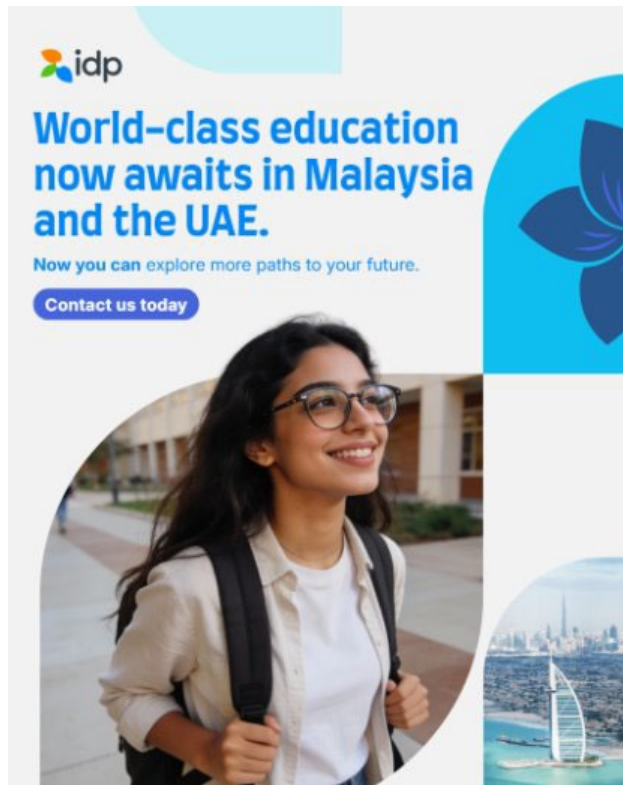
Yield

11%/7%

up 11% in Student Placement,
up 7% in Language Testing

Improving experience by leveraging technology and data

Launch of new destinations



IELTS China expansion



AI Assistant



Strong delivery of phase one transformation priorities

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Simplified and reduced cost

- ✓ **\$32 million net cost reduction**
- ✓ **Procurement and systems** consolidation
- ✓ **Rationalised IELTS footprint**

Foundations for growth

- ✓ **Focused investment in technology and AI** to improve student experience, conversion and productivity
- ✓ **Diversified revenue streams within core** launched new Student Placement destinations in Malaysia and UAE and launched IELTS in China

Ongoing benefits



Reducing cost base and **improving margin profile**



Improved working capital and **cash generation**



AI investments improving conversion and counsellor productivity, **reducing cost to serve** and **building data assets**

Acknowledging IDP teams around the world



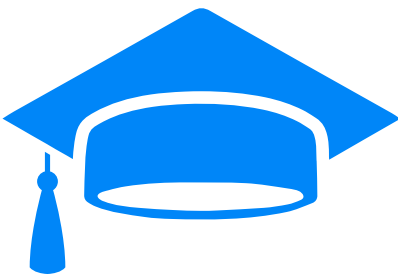
Overall Engagement Score*

Engagement at IDP is strong. Throughout the survey, our people shared that they feel a strong connection to IDP's purpose and values.

** Above the global benchmark*

Above 70

Student NPS maintained



FY27 outlook reaffirmed

IDP continues to expect Adjusted EBIT of \$95 million - \$115 million

Underlying assumptions:

- Planning for market volumes down 20% - 30% versus FY26
- Expect revenue outperformance driven by a focus on profitable growth and yield improvements
 - Student Placement and English Language Testing yields to grow at mid-single digit percentages
- Transformation to deliver \$15 million net reduction in cost base
- Net leverage ratio expected to remain at or below 1.5x throughout FY27

FY27 priorities

Strengthening IDP's competitive position to capture growth when market conditions improve



Manage financial performance for the volume environment

While maintaining commitment to quality and trust



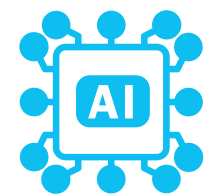
Deliver \$15 million net reduction in cost base

Use proprietary data to improve advice



Drive transformation

With a focus on profitable growth



Invest in digital and AI enabled tools

To improve productivity, flexibility and lower cost to serve

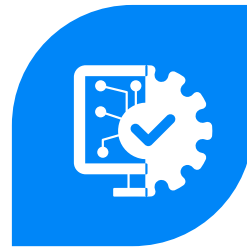
IDP is well positioned to drive profitable growth



**Positioned to
grow quality
market share in
large market**



**Deepening
quality and
trust**



**Proprietary data
advantage and
matching
intelligence**



**Diversifying
revenue and
reducing cost
to serve**



**Capacity for
investment and
track record of
delivery**

Formal business of the AGM





Item 1 – Financial statements and reports

To consider and receive the Financial Report, the Directors' Report, the Sustainability Report and the Auditor's Report of IDP Education Limited for the financial year ended 30 June 2026.



Item 2 – Election of Ms Anne Brennan as a Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Anne Brennan, who was appointed as a Director after the 2025 Annual General Meeting and retires in accordance with the Company’s constitution and being eligible, be elected as a Director.”

Proxy Results

Item 2 – Election of Ms Anne Brennan

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	For	Open	Against	Total Valid Available Votes	Total as % of Issued Capital
Votes	166,620,982	1,461,407	7,150,249	175,232,638	64.24%
Percentage	95.09%	0.83%	4.08%		



**The clear first
choice for people
with international
education
ambitions**



Item 3: Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report for IDP Education Limited (which forms part of the Directors’ Report) for the financial year ended 30 June 2026 be adopted.”

Proxy Results

Item 3: Remuneration Report

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	For	Open	Against	Total Valid Available Votes	Total as % of Issued Capital
Votes	106,655,540	1,463,907	66,437,731	174,557,178	63.99%
Percentage	61.10%	0.84%	38.06%		



Item 4a: Grant of LTI Performance Rights to the CEO and Managing Director, Ms Tennealle O'Shannessy

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant to Ms Tennealle O'Shannessy of Long Term Incentive ("LTI") Performance Rights under the IDP Employee Incentive Plan and on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."

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Proxy Results

Item 4a: Grant of LTI Performance Rights to the CEO and Managing Director, Ms Tennealle O’Shannessy

	For	Open	Against	Total Valid Available Votes	Total as % of Issued Capital
Votes	160,595,182	1,456,607	13,311,925	175,363,714	64.29%
Percentage	91.58%	0.83%	7.59%		



Item 4b: Grant of TPI Performance Rights to the CEO and Managing Director, Ms Tennealle O'Shannessy: resolution withdrawn

The Board has withdrawn Resolution 4(b). Accordingly, Resolution 4(b) will not be put to the meeting and shareholders will not be asked to vote on it.

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General business

Thank you





Chair Address

2026 Annual General Meeting – 27 October 2027

Good morning and welcome to IDP Education's 2026 Annual General Meeting. My name is Tracey Horton and I'm the Chair of your company.

It is now 10:00am and I declare the meeting open

I would like to begin by acknowledging the Gadigal people of the Eora Nation, the Traditional Custodians of the land on which we are meeting today 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 will have the opportunity to ask questions of the Board, management and IDP's external auditor during the meeting. Instructions are set out in the Notice of Meeting and Online Meeting Guide, which are available through the online platform.

We will endeavour to address all questions today. Where questions cover a similar topic, we may group them together, and any questions we do not address during the meeting will be followed up afterwards.

As we move through the items of business, I will take questions from the room first, followed by questions submitted through the online platform. I now formally open the poll on all resolutions. The poll will remain open until five minutes after I announce the close of voting later in the meeting.

Joining me today are my fellow Directors, Ariane Barker, Andrew Barkla, Anne Brennan, Paul Rogan, Professor Colin Stirling and Michelle Tredenick.

Also present are Tennealle O'Shannessy, our Chief Executive Officer and Managing Director, and Ashley Warmbrand, our Company Secretary and General Counsel.

Copies of the Chair's and Chief Executive Officer's addresses were released to the ASX this morning and are available through our Investor Centre.

IDP is a global leader in international education, and we have been trusted for more than 50 years to help students around the world transform their lives through education.

While the industry has historically experienced decades of growth, changes in government policy settings have had a significant impact on market volumes and dynamics over the past three years - with international student volumes in our key destination markets down over 50% - following record highs in 2023 and 2024. This has impacted IDP's earnings and share price. We recognise that our shareholders have experienced a significant decline in value and we appreciate shareholder concerns.

As a board our focus has been on financial resilience, balance sheet strength and ensuring we have a compelling strategy delivered by an experienced management team to set the business up for future success.

The market changes we have experienced are unprecedented and our response has been commensurate. In FY26, the CEO and CFO have done an exceptional job managing all elements of financial performance within their control to deliver material cost reduction and

margin improvement, significantly mitigating the impact of lower volumes on profitability. We remain a profitable, cash generative business with the capacity to invest for the future.

We are part way through a multi-year transformation to make IDP a more agile, flexible and technology enabled business. This will position IDP to capitalise on changing industry dynamics, grow and diversify future revenue streams and focus on areas of profitable growth. The transformation program is designed to significantly improve operating leverage to amplify and accelerate shareholder value creation when student volumes stabilise and improve.

In FY26, IDP reported revenue of A\$795 million and Adjusted EBIT of A\$122.9 million. Both were down on the prior year, but consistent with the guidance provided at the beginning of the year.

The result reflects management's focus on quality, yield and cost discipline, improving cash generation and working capital and reducing leverage. Revenue significantly outperformed volume, reflecting a strong yield performance and the earnings outcome reflected very good progress on cost.

Our net-debt to EBITDA ratio came down from 1.4x to 1.0x at financial year end, and this, coupled with strong cash generation, provided us with an opportunity to undertake active capital management.

We paid \$25m in dividends and in June, the board approved a share buyback program of up to \$50 million of issued capital, reflecting our confidence in IDP's transformation and intrinsic value. The buy-back reflects an efficient use of capital and an opportunity to enhance shareholder returns while maintaining the Board's commitment to a strong balance sheet. So far, we have executed approximately \$11m of the buyback.

Last month we announced that the board had received and rejected an unsolicited indicative proposal from a global investment firm to acquire IDP. The board gave the proposal due consideration and ultimately rejected the proposal because it was highly opportunistic and fundamentally undervalued the business. The offer failed to recognise the future earnings potential of the business and the upside from the transformation program.

IDP is being well led by a highly credentialed team with a strong track record of delivery. We have a clear strategy to position the business for the future and the capacity to continue to invest in the business through organic cashflow generation, supported by a strong balance sheet. Your board is very focused on realising shareholder value and has every confidence that we will do that through the disciplined delivery of our transformation agenda.

Board renewal has been an important area of focus over recent years. Several directors have retired over the past three years and we have three new directors, decreasing the size of the board by two. Paul Rogan joined the Board in September last year and now chairs our Audit and Risk Committee. Paul has strong commercial acumen and experience across audit and risk as well as strategy, international markets and digital-first growth.

Anne Brennan joined the board last month, bringing broad commercial and financial experience from her executive career and deep and longstanding board experience in finance, risk and governance across multiple industries. Anne will address the meeting later. Tracey Ah Hee will join board next month and has decades of experience in data and analytics, digital transformation and customer experience.



I would like to take the opportunity to thank our longstanding board members Andrew Barkla and Ariane Barker who are retiring at today's AGM, and Chris Leptos who retired in June. Andrew, Ariane and Chris have been involved with IDP since its listing on the ASX in 2015, all serving as directors, with Andrew initially serving as CEO and Managing Director for seven years. Together they have played a very important part in the development of IDP and on behalf of the board and company I would like to thank them for their contributions and wish them every success for the future.

Board succession planning and renewal has been designed to ensure we have the right mix of skills, experience and perspectives to provide strong governance and support IDP's strategy and long-term success.

The Board is committed to having responsible business practices and high standards of quality. Cyber security, data privacy and artificial intelligence continue to be important areas of focus.

In addition to our Annual Report, Corporate Governance and Modern Slavery Statements, this year's corporate reporting suite includes IDP's first climate-related financial disclosures under Australia's new mandatory reporting framework.

Finally, I want to acknowledge Tennealle, the Global Leadership Team and all of IDP's people. We have an outstanding leadership team who are setting a compelling vision for the future, managing financial performance and executing the transformation agenda at pace and with discipline.

The Board remains confident in IDP's strengths, its strategy and the actions being taken to position the business for sustainable long-term performance.



CEO Address

2026 Annual General Meeting – 27 October 2027

Thank you, Tracey, and good morning to everyone joining us here in Sydney and online. FY26 was another challenging year for the international education industry. With policy settings continuing to constrain global student mobility, international student volumes declined by more than 25 per cent across our key destination markets.

This was consistent with our planning assumptions, and we managed the business accordingly, maintaining our focus on quality, yield and financial discipline.

Importantly, we continued to deliver for our students. More than 90 per cent of students trust or highly trust IDP, and our Net Promoter Scores remain above 70.

Against that backdrop, FY26 was a year of disciplined execution. We delivered on our financial commitments, strengthened the balance sheet and continued to prepare IDP for the opportunities ahead.

Let's begin with our FY26 performance.

The further contraction in the international student market saw Student Placement volumes decline by 27 per cent and IELTS volumes decline by 8 per cent.

Revenue of \$795 million was down 11 per cent, significantly outperforming volumes as our continued focus on quality contributed to strong yield performance.

Student Placement yield increased by 11 per cent and IELTS yield increased by 7 per cent.

Adjusted EBIT was \$122.9 million, in line with the guidance we provided at the beginning of the year.

We also exceeded our cost reduction target, delivering a \$32 million net reduction in the cost base against our \$25 million commitment.

Strong cash generation and working capital discipline enabled us to significantly reduce debt and leverage.

These results demonstrate disciplined execution in a dynamic market.

Throughout FY26, we continued to invest in the products, markets and capabilities that will support our future growth.

Technology and AI are already improving how we engage with students, increase conversion and support our counsellors.

Our AI Assistant is now live in 10 countries. It is capturing more than half of our unique student profiles and delivering 7 per cent more applications than other channels.

Our FastLane product is helping connect students with suitable courses and institutions more efficiently, while our IDP Student Community now has more than 50,000 registered students, providing valuable peer advice and strengthening trust.

We also expanded Student Placement into Malaysia opening new destination opportunities for students and supporting the diversification of our revenue base.

In IELTS, we launched 13 test centres in China during FY26 and have since opened a further 12, bringing the total to 25. This gives IDP a presence in the world's largest English-language testing market.

Last year, we outlined a multi-year transformation strategy to simplify the business and invest in the technology, data and AI capabilities that we need for the future.

We have made strong progress.

In Phase One, we delivered ahead of our cost-reduction target and have identified further savings for FY27.

We are now focused on using our technology, AI and data capabilities to improve conversion, productivity and the student experience.

Over time, this will support a more efficient business and create new opportunities for growth.

Ultimately, our goal is to build a stronger and more resilient business that can deliver sustainable, profitable growth for shareholders.

Before turning to our FY27 outlook, I want to acknowledge our people around the world.

Throughout a period of rapid change, our teams have demonstrated resilience, agility and a strong capacity to embrace new ways of working. Our global Employee Engagement Survey showed that our people continue to feel a strong connection to IDP's purpose and values, with employee engagement remaining above the global benchmark at more than 70 per cent.

That connection is also evident in the way our people have continued to support our students, test takers and university partners. Maintaining outstanding student trust and Net Promoter Scores in this environment is an achievement of which everyone at IDP should be proud.

We have also welcomed new talent to our Global Leadership Team, bringing valuable experience, ideas and energy as we progress our transformation.

I want to thank all our people for their hard work and unwavering commitment to our purpose.

Turning now to our expectations for the year ahead.

Today, we are reaffirming the earnings guidance we provided in August at our full year results announcement.

We are focused on continuing to manage our financial performance while we deliver the transformation.

The actions we are taking will strengthen IDP's competitive position and capacity to capture growth when market conditions improve.

While the near-term environment remains dynamic, we believe IDP is well positioned for the future.

The international student recruitment market is changing. The matching process between students and university partners is becoming more complex, with value shifting from primarily delivering volume through the funnel towards delivering quality matching outcomes.



For both students and university partners, trust, quality signals and dynamic matching are becoming more valuable.

This plays to IDP's strengths. We have trusted reach through our brands, global counsellor network, digital channels and more than 1,000 established university partnerships. We also have a significant data advantage, with visibility across student behaviour, applications and outcomes at a global scale.

Our transformation is designed to bring these strengths together. By combining our people, reach, data and technology, we can deliver more personalised student experiences, better outcomes for our university partners and greater productivity.

While the near-term environment remains dynamic, we believe these strengths position IDP well for the future and give us the capacity to capture growth as market conditions improve.

FY26 demonstrated our ability to execute. We met our earnings guidance, exceeded our cost-reduction target, strengthened the balance sheet and continued investing in future growth.

To our shareholders, thank you for your continued support.

And to our people around the world, thank you for your commitment to our students, test takers and partners.