For personal use only

ASX announcement

16 November 2026

Rejection of revised unsolicited proposal

IDP Education Limited (**IDP** or **the Company**) (ASX: IEL) advises that it has rejected the further unsolicited, confidential, non-binding and indicative proposal received on 10 November 2026 from Blackstone Singapore Pte Ltd on behalf of funds managed and advised by Blackstone Inc. and its affiliates (**Blackstone**) to acquire 100% of the shares in IDP via a recommended scheme of arrangement at a price of $3.00 in cash per share[1] (the **Revised Proposal**).

The IDP Board, with the assistance of IDP's financial adviser, Goldman Sachs, and legal adviser, Mallesons, has evaluated the Revised Proposal and consulted with a number of key shareholders.

The Board considers that the Revised Proposal continues to substantially undervalue IDP, is opportunistic in its timing and is not in the best interests of its shareholders as a whole. It is well below the level that the IDP Board would be willing to recommend to shareholders and hence it does not warrant further engagement with Blackstone.

In reaching this conclusion, the Board noted:

- **Significant valuation disconnect:** The Revised Proposal represents a substantial discount to the Board's assessment of IDP's fundamental value and fails to recognise the strategic benefit of IDP as the market-leading global student placement platform and its co-ownership of the valuable IELTS English-language testing network.
- **Transformation benefits not reflected in the indicative price under the Revised Proposal:** The Board is confident in IDP's transformation strategy to re-position the business to deliver profitable growth. The Revised Proposal does not reflect the future earnings potential and financial benefits that are yet to be realised. The multi-year transformation program is being well executed, having exceeded FY26 targets and on track to deliver FY27 targets. It is expected to drive earnings growth as student volumes stabilise; and there is significant further earnings upside from improved market conditions.
- **Opportunistic timing:** The Revised Proposal is delivered at a time when IDP's earnings continue to be significantly impacted by regulatory student-visa policy settings across key destination markets. While IDP's FY27 outlook announced to the market assumes market volumes will contract in FY27 versus FY26, the Board remains confident that the conditions exist for student volumes to return to sustainable growth over the coming years.
- **Company distraction:** Given that the Revised Proposal is well below the level that the IDP Board would be willing to recommend to shareholders, engaging with Blackstone further, including providing access to due diligence, would be a management and company distraction that the Board considers is not in the best interests of shareholders at this time.

The Company reaffirmed its FY27 Adjusted EBIT[2] guidance of $95 million to $115 million at its 2026 Annual General Meeting, with year-to-date trading in line with expectations.

Underpinning this guidance, IDP continues to expect revenue outperformance versus student volume performance, driven by a focus on profitable growth and average yield improvements. Volumes in the UK Autumn intake were in line with expectations, and the scale up of China IELTS operations is

---

[1] The price payable under the Revised Proposal would be reduced by the amount of any future dividends or distributions declared or paid by IDP after 10 November 2026.

[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. Undue reliance should not be placed on EBIT guidance as actual results may vary from it: see IDP's AGM address and presentation release on ASX dated 27 October 2026.

progressing well. The Company continues to see mid-single digit yield growth in Student Placement and Language Testing. The additional cost reduction program to deliver a $15 million net reduction in overhead cost base[3] announced on 20 August 2026 is on track.

The Board remains focused on shareholder value creation and will continue to consider all strategic options to realise long term shareholder value.

IDP shareholders do not need to take any action in relation to the Revised Proposal.

IDP will keep shareholders and the market informed in accordance with its continuous disclosure obligations.

This announcement was authorised by the Board of Directors of IDP.

For further information please contact:

Investors & Analysts
Malcolm McNab
IDP Education Limited
+61 3 9612 4400
malcolm.mcnab@idp.com

Media
Kate Inverarity
Nightingale Advisors
+61 413 163 020
kate@nightingaleadvisors.com.au

For personal use only

[3] Net reduction in cost base represents savings net of budgeted annual cost inflation related to staff cost and currency.