



Mayfield Childcare Limited Q4 FY25 Investor Update

mayfield
Investor Presentation
February 2026

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Agenda

01.

Q4 FY25 Overview

02.

Strategy Update

03.

Outlook



01. Overview

Q4 FY25 Key Metrics

Q4 FY25 Highlights

Q4 FY25 Underlying Centre EBITDA

Q4 FY25 Occupancy

Key Metrics Q4 FY25



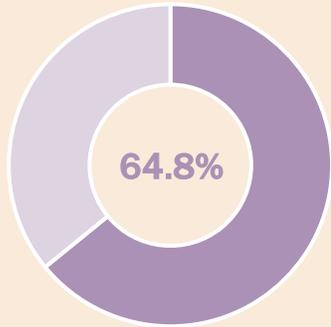
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Total Centres Operating



1,048

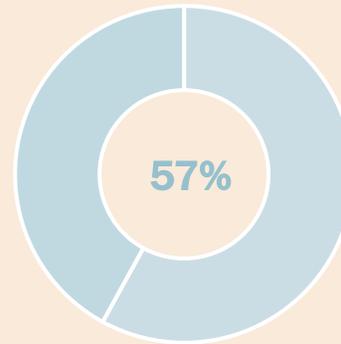
Total Centre Staff
(Q3 25 – 1029)



64.8%¹

Spot Occupancy
(Q3 FY25 – 64.1%)

¹ Spot Occupancy excludes centres previously marked for divestment in comparative period FY24 and Precious Cargo centres



57%²

Wage To Revenue
(Q3 FY25 – 58%)

² Wage to Revenue for the group excluding acquisition centres (Precious Cargo). At a group level including all centres (WTR 60% Q4 FY25)

Q4 FY25 Underlying Centre EBITDA

Centre earnings continue to stabilise, with quarter-on-quarter improvement in Q4 FY25.

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Q3–Q4 FY25 Underlying Centre EBITDA

| Quarter | Q3 FY25 | Q4 FY25 |
|----------------------------|----------|---------|
| Revenue | \$23.7 M | \$23.8M |
| Opex | \$1.4M | \$1.6M |
| Centre EBITDA ² | \$2.7M | \$2.9M |
| Centre EBITDA % | 11% | 12% |

HY1 FY25 – Q4 FY25 Underlying Centre EBITDA

| | HY1 FY25 | Q3 FY25 | Q4 FY25 |
|----------------------------|----------|---------|---------|
| Revenue | \$43.9M | \$23.7M | \$23.8M |
| OPEX | \$2.4M | \$1.4M | \$1.6M |
| Centre EBITDA ² | \$3.4M | \$2.7M | \$2.9M |
| Centre EBITDA % | 8% | 11% | 12% |

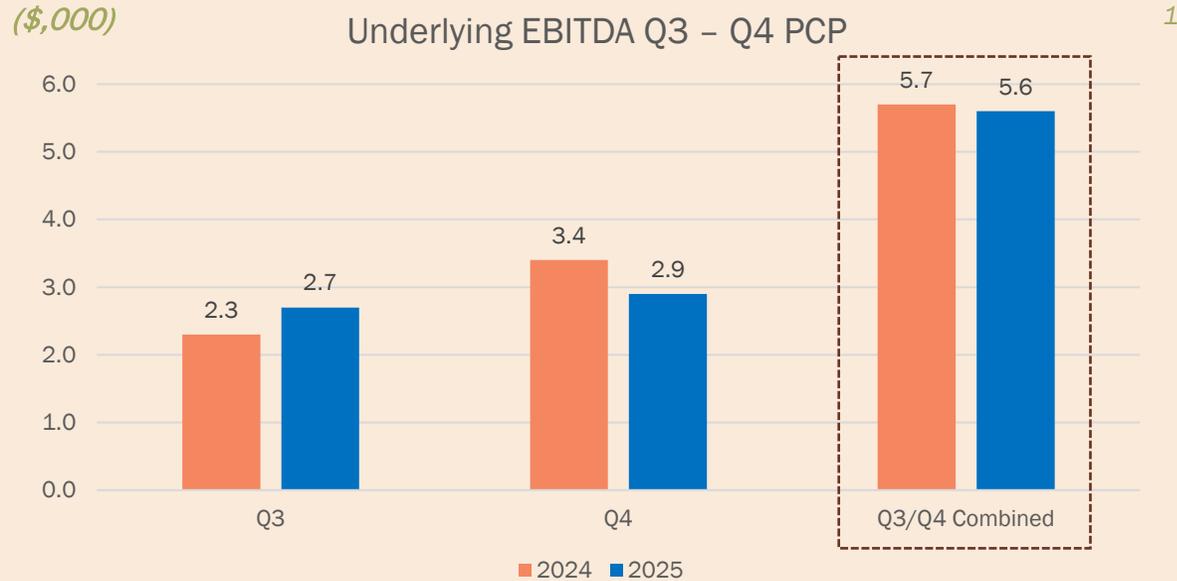
Key drivers of our financial performance:

- Revenue driven by stabilising occupancy and improved centre throughput, with Q4 revenue increasing to \$23.8m, reflecting continued demand recovery and operational execution.
- Centre EBITDA margin improving to 12% as OPEX remained tightly managed despite ongoing sector wage pressures.
- Centre EBITDA increasing to \$2.9m in Q4, demonstrating improved centre-level profitability.

1. Sourced from unaudited management accounts for the period ending 12/2025
 2. Underlying Centre EBITDA are non-statutory financial concepts and measures which are not prescribed by Australian Accounting Standards (AAS). Underlying Centre EBITDA reported in the Quarter ended 31 December 2025 is an unaudited number. The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

Underlying Centre EBITDA

Resilient centre earnings with improving momentum amid ongoing sector headwinds.



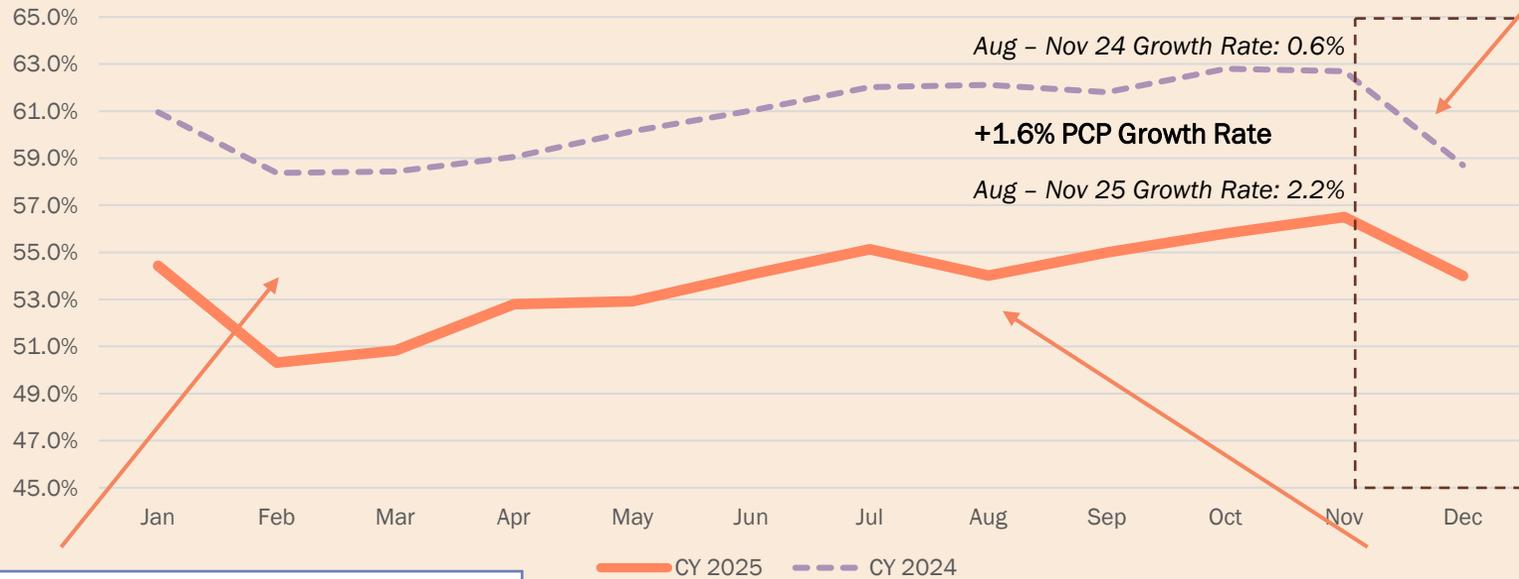
- Combined Quarterly comparative performance **Q3/Q4 FY24 \$5.7m versus Q3/Q4 FY25 \$5.6m** despite occupancy softness across the portfolio.
- Sequential improvement from Q3 to Q4 demonstrates stabilising earnings performance, supporting confidence in the recovery trajectory.
- PCP change demonstrates reduced uplift from Q3 to Q4 FY 25, due to delayed pricing increases and rising input costs for direct wages accompanied by lower than PCP occupancy.

1. Actuals from unaudited management accounts month end 12/2025

Occupancy Monthly YTD FY24/25

Consistent occupancy recovery underway, with reduced seasonal volatility.

Group Occupancy Monthly YTD 24 - 25



Seasonal drop off: 2024 4% vs 2025 2%

Spot Occupancy

| | |
|-----------------------------------|-----------------------------------|
| Spot Occupancy Group ² | 65% (64% Q3 FY25) |
| Group Occupancy ³ | 57% (56% Q3 FY25) (62% PCP) |

Note: 8% drop in opening occupancy on a PCP basis 2025 (50.3%) vs 2024 (58.4%)

Note: South Australia second outflow of primary students complete.

1. Group Occupancy includes all centres in the Mayfield Portfolio
2. Spot Occupancy is the occupancy for a given trading week beginning 1st December 2025 (excludes centres previously marked for divestment in comparative period FY24 and Precious Cargo centres)
3. Group Spot Occupancy including all centres in the group as at week beginning 1st December 2025

Precious Cargo Update

- Precious Cargo returned to profitability in Q4 FY25, delivering \$82k of underlying Centre EBITDA following sustained operational and cost improvements.
- Underlying Centre EBITDA improved consistently across FY25, moving from a \$514k loss in Q1 to breakeven in Q3 and positive earnings in Q4.
- Wage-to-revenue ratio reduced materially across the PC Group, reflecting improved rostering, labour efficiency and stronger centre-level cost discipline.
- Systems now fully integrated, supporting improved oversight and reporting.

Facilities Enhancement 

Marketing Investment 

Acquisition Synergies 

| | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 |
|---------------------------------|---------|---------|---------|---------|
| Wage to Revenue | 82.0% | 76.9% | 69.8% | 69.4% |
| Underlying Centre EBITDA | -\$514K | -\$294K | -\$2K | \$82K |
| Occupancy | 43% | 45% | 43% | 44% |

| Spot Occupancy | |
|----------------------------|-----|
| Precious Cargo (7 Centres) | 45% |

“Precious Cargo is nearing breakeven, with substantial cost improvements, stronger operational control, and signs of customer and systems recovery.”



02. Strategy Update

Strategic Progress

Strategic Progress – Family's First



Family and Child Experience

- Curriculum enhancement program rolled out across the network, with implementation embedded in centre practice and early indicators showing improved consistency in learning delivery.
- Family Voice of Customer program fully operational, providing real-time visibility across experience, safety and child satisfaction, and now informing centre-level action plans.
- Facilities improvement and capital works programs well advanced, addressing priority legacy issues and improving centre presentation, safety and functionality.



Marketing Investment

- Network-wide digital and local area marketing program live across all 45 centres, with consistent execution and improved local visibility.
- Early signs of improved enquiry and tour activity generating +110 tours per week across the network, with initial uplift in tour flow and improvements in conversion rates.



Staff Engagement

- Staff engagement initiatives implemented, aimed at strengthening connection, communication and engagement across centre teams.
- Targeted training investment underway, lifting capability in pedagogy, engagement and service delivery, and supporting consistency of experience across the network.
- Early feedback indicates improved team alignment and confidence.



2026 Re-enrolments and New Family Enrolments

- CY26 re-enrolment process completed earlier than prior years, with family retention outcomes broadly in line with expectations.
- Customer journey improvements and marketing activity now supporting forward enrolment momentum, with encouraging early engagement for CY26.

CALLING ALL MINI CHAMPS!

IN PARTNERSHIP WITH OUR FRIENDS FROM MELBOURNE VICTORY FC WE HAVE TICKETS TO GIVEAWAY TO OUR MAYFIELD FAMILIES ON 14TH FEBRUARY 2026 MATCH DAY!

...BUT WAIT, IT GETS BETTER... 50 OF OUR MAYFIELD CHILDREN WILL BE GOING AGAINST THREE VICTORY LEGENDS DURING HALFTIME! (SIBLINGS ALL WELCOME!)



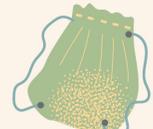
Two pro footballers vs 100 kids

Officer CHILD CARE CENTRE

SWIM SCHOOL PACK!



TOWEL



WET BAG



BUCKET HAT



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Speech Pathology Information Night!

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Supporting Every Child's Voice

What is Speech Pathology?

Speech Pathologists

FROM THE PLAYGROUND TO THE PITCH!

BE IN TO WIN!

4X CHAIRMAN'S FUNCTION SEATS TO THE NEXT MELBOURNE VICTORY FC HOME GAME!

PLUS A DREAM EXPERIENCE FOR YOUR LITTLE ONE TO WALK ONTO THE PITCH HAND-IN-HAND WITH THE TEAM!

HOW TO JOIN

BEFORE AND AFTER SCHOOL CARE

We're excited to announce that a Before and After School Care Program is coming to our centre THIS 2026!

SCHOOL PICK-UP AND DROP-OFF WITH A FULLY LICENSED BUS DRIVER!

For more information, please don't hesitate to reach out to our Management Team!

THIS SERVICE IS PROBABLY DELIVERED AS PART OF MAYFIELD 360, A NEW INITIATIVE PROVIDING WIDAR AROUND OUR CENTRES. DIRECTLY WITHIN OUR CENTRES, WITH MORE SERVICES LAUNCHING THROUGHOUT 2026.

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Case History Questionnaire

BACKGROUND

FAMILY HISTORY



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03. Outlook and Trading Update

Embark Early Education (ASX:EVO) Takeover Approach

- Embark lodged a Notice of Initial Substantial Holder on 29 October 2025, disclosing a 19.9% shareholding in Mayfield.
- On 7 November 2025, Mayfield announced it had received notice from Embark Early Education Limited (ASX:EVO) of its intention to make an off-market takeover bid for all Mayfield shares not already owned by Embark.
- Under the proposed offer, Embark indicated shareholders could elect to receive either:
 - Cash consideration of \$0.50 per Mayfield share, or
 - Embark shares, with the exchange ratio determined by reference to a \$0.50 implied value, subject to ASIC minimum bid price requirements.
- Mayfield shareholders were advised on 7 November 2025 to Take No Action pending further assessment and a formal Board recommendation.
- Embark lodged its Bidder's Statement with ASIC on 19 December 2025, with dispatch to shareholders occurring on 5 January 2026.
- On 20 January 2026, Mayfield lodged and dispatched its Target's Statement, containing a unanimous recommendation from the Mayfield Board to reject the Embark takeover offer.

Outlook and Trading Update

Occupancy Investment

- Continued investment in marketing is planned into FY26, with Q4 spend of \$0.25m expected to be maintained across the full year to support lead generation, improve enquiry conversion, and accelerate occupancy growth.
- Conversion metrics continue to meet expectations. Mayfield is well positioned to start FY26 well and accelerate its growth throughout the year.

Pricing Program

- Targeted pricing actions will be implemented to improve margins and offset ongoing wage increases and input cost pressures, while maintaining competitiveness and value for families.
- This program is designed to support families and normalize rising input costs experienced throughout FY25.

Mayfield 360

- The rollout of Mayfield 360 is expected to deliver incremental and scalable earnings as adoption increases, supporting diversification of revenue streams and operating leverage over time.

Child Safety & Customer

- **Child Safety.**Ongoing investment in child safety initiatives will ensure alignment with heightened regulatory expectations, strengthening supervision, workforce capability, and wellbeing standards across the network.
- **Customer Experience investments.** Investment in program and curriculum, community/commercial partnerships and family engagement initiatives will elevate educational quality, strengthen consistency across centres, and enhance child and family experience, supporting retention, reputation, and long-term occupancy.

Through disciplined execution, targeted investment, and a strong foundation of safety and governance, Mayfield is building a resilient, scalable platform to support sustainable performance and long-term shareholder value.

Mayfield Childcare Limited

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