ASX Announcement

ASX Code: NDO

2026 Half Year Financial & Operational Results

26 August 2026

Nido Education Limited ACN 650 967 703 (ASX: NDO) (**Nido** or **Company**) is pleased to announce its half year financial and operational results for the period ended 30 June 2026.

Group performance summary

- Delivered a disciplined first-half result in a challenging and evolving operating environment for the early childhood education sector.
- Group revenue increased to $85.8 million (HY25: $82.8 million), supported by continued demand for quality early learning and care, expansion of the network and ongoing execution of the Group's incubator and acquisition strategy.
- Group Adjusted EBTIDA (**AEBITDA**) was $4.3 million.
- Adjusted net profit after tax (**ANPAT**) was $2.1 million.
- At the service level, Nido delivered 434,000 days of learning, service revenue of $81.4 million and service AEBITDA of $10.7 million.
- Despite occupancy commencing at a lower base this year, enquiries have remained resilient and offers of enrolment have been tracking at approximately 17% ahead of the prior year.
- External acquisition opportunities continue to provide a pathway for future growth.
- Whilst no dividend has been determined in respect of the half-year ended 30 June 2026, the Board intends to continue paying dividends over the longer term.

Group performance detail

Group revenue for the half was $85.8 million, comprising service revenue of $81.4 million and establishment and management fees of $4.4 million. Establishment and management fees continue to reflect the value generated through Nido's incubator model, including the development, opening and management of services before they are acquired by the Group where performance hurdles are met.

Group AEBITDA was $4.3 million, adjusted profit before tax was $2.8 million and adjusted net profit after tax was $2.1 million. Support office costs were $6.4 million net of establishment and management fees, reflecting continued investment in the operating platform, leadership capability, governance and systems required to support the Group's owned and incubated network.

Group performance* ($m)	HY26	HY25	Movement	
Service revenue	81.4	79.5	1.9	2%
Establishment and management fees	4.4	3.3	1.1	33%
Group revenue	85.8	82.8	3.0	4%
Service AEBITDA*	10.7	12.8	(2.1)	(16%)
Support office costs (net)[1]	(6.4)	(6.2)	(0.2)	(3%)
AEBITDA*	4.3	6.6	(2.3)	(35%)
Depreciation	(0.6)	(0.4)	(0.2)	(50%)
Net finance costs	(0.9)	(0.2)	(0.7)	(350%)
Adjusted Profit before tax*	2.8	6.0	(3.2)	(53%)
Tax (expense)/benefit	(0.7)	(1.4)	0.7	50%
Adjusted Net Profit after Tax (ANPAT)*	2.1	4.6	(2.5)	(54%)

1 Support office costs are stated net of establishment and management fees
* Figures are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions

Service performance

At the service level, childcare revenue was $81.4 million. Service costs were $70.7 million, resulting in service AEBITDA of $10.7 million and a service margin of 13%.

The Group delivered 434,000 days of learning during the half year, with an average daily fee of $183 and a wage-to-revenue ratio of 57%. These metrics reflect both the operating scale of the network and the importance of continuing focus on conversion, roster productivity, educator stability and disciplined cost management.

Nido's operating priorities remain centred on quality education and care, child safety and protection, family and educator experience, and consistent service execution. The Group maintained quality ratings above sector averages and continued to invest in curriculum, environments, training and leadership capability to support improved outcomes for children, families and educators.

Management's focus is on converting enquiries and offers into days of learning, improving productivity and maintaining service quality. These priorities are expected to support occupancy growth, improved consistency of performance and stronger operating leverage over time.

Looking ahead

Nido's priorities for the balance of the year are clear:

1. Converting enquiry into occupancy.
2. Converting improved systems and processes into productivity.
3. Converting the strengthened operating platform into sustainable earnings growth.
4. Continuing to invest in quality, safety, family and educator experience, workforce capability and disciplined growth.

From August 2026, Nido increased fees within the parameters allowed under the Government Funded Work Retention Grant. The Group has also commenced a review of its cost base, with benefits expected to phase in through the year. These initiatives are focused on improving productivity, consistency and returns while protecting the quality of education and care delivered across the network.

The Centre Management Agreement with Busy Bees has reached its conclusion.

During the half year, Nido extended its existing NAB banking facility to February 2028 and increased the facility limit from $55.0 million to $65.0 million. As at 30 June 2026, the facility was drawn to $47.0 million, with available headroom of $18.0 million. Together, these changes strengthen Nido's capital position, providing capacity to pursue acquisition opportunities while preserving flexibility to support the Group's ongoing growth strategy.

In its ASX announcement dated 25 February 2026, the Company stated it was targeting FY26 AEBITDA growth in the order of 20% on the FY25 result, supported by both organic performance and acquisition pipeline.

The results for the first seven months of FY26, days of learning and labour cost have been unfavourable to the assumptions underpinning that target, and on based current trading the Company does not expect to achieve that target within the current financial year.

Accordingly, Nido formally withdraws the previously communicated FY2026 AEBITDA growth target.

The Company continues to pursue a number of potential acquisitions. Their timing and completion remain uncertain, and the Company is not currently in a position to quantify their potential impact on the FY26 result. The Company will update the market if this becomes clearer.

The Board remains focused on creating long-term value through a disciplined approach to both organic growth and selective acquisitions. Nido will also continue to evaluate opportunities that strengthen the Group's portfolio, enhance earnings quality, and support sustainable growth over time.

Nido continues to see positive lead indicators across the business, including resilient enquiry levels, offers of enrolment tracking approximately 17% ahead of the prior year and a growing pipeline of incubator and external acquisition opportunities. Together with initiatives to improve conversion, occupancy and cost efficiency, these factors support confidence in the Group's medium-term outlook and its ability to create sustainable shareholder value.

Investor briefing call

Shareholders are invited to participate in a conference call briefing in relation to the Company's 2026 half year financial and operational results.

Details of the conference call are as follows:

Date and time: Thursday 27 August 2026 at 11.00am (Sydney time)
Participant details: All participants must pre-register to join this conference call using the Participant Registration link below. **Participant Registration Site:** Please click here to register *https://nidoeducation.edu.au/webinars/y5aX3y-ndo-hy26-results-briefing*

Accompanying this announcement is the Nido Investor Presentation in relation to the half year financial and operational results for the period ended 30 June 2026.

-Ends-

This ASX announcement was authorised for release by the Board of Nido Education Limited.

Investor & Media enquiries

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Chief Executive Officer and Director

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About Nido

Founded in 2021, Nido Education Limited is a national owner, operator and manager of long day early childhood education and care services, operating under the Nido Early School brand. Visit: www.nido.edu.au

Stay connected with Nido by joining our Investor Hub where you will receive ASX announcements and Company updates directly in your inbox and can engage with our interactive Q&A feature. Scan the QR code or visit here to sign up: https://nidoeducation.edu.au/s/3307cc.

2026 Half Year Results

Nido Education Limited (ASX: NDO)

26 August 2026

Disclaimer

This presentation has been prepared by Nido Education Limited ACN 650 967 703 (**Nido**) (ASX code: NDO) in relation to its financial and operational results for the half year ended 30 June 2026 and is for personal use only. Information presented in the presentation is on an aggregate basis, reflecting the Nido group of entities.

It contains general information in summary form which is current as of 26 August 2026 and does not purport to be complete and should be read in conjunction with Nido's other periodic and continuous disclosure announcements which are available on Nido's website at nidoeducation.edu.au/announcements. This presentation is not a recommendation or advice in relation to NDO.

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This presentation is authorised for release by the Board of Nido Education Limited.

Contents

Introduction to presenters

Adam Lai
Chief Executive Officer and Executive Director

Joined Nido as Chief Executive Officer in February 2025

Appointed Executive Director from August 2025

Extensive experience leading customer-focused, people-driven growth and transformation

Tom Herring
Chief Financial Officer

Joined Nido as Chief Financial Officer in April 2021

Previously held CFO and senior Finance roles across a range of publicly listed and private companies, in a diverse range of sectors

Nadia Wilson-Ali
Head of Education and Professional Development

Joined the Nido family in 2018

Leads the development of Nido's birth to three and kindergarten curricula

Broad experience leading programs that support educator growth and children's learning

Mathew Edwards
Managing Director

Founded Nido Education Limited following the sale of the listed Think Childcare Limited (TNK) in 2021

Acknowledgment of Country

We acknowledge the Traditional Custodians of the land, waters, and skies where we work and live across Australia.

We pay our respect to Elders past and present.

We celebrate the stories, culture, and traditions of Aboriginal and Torres Strait Islanders of all communities, who work and live on this land.

Nido Indigenous Art Work by Brain Blatchford, a Yamatji man
“Ngalak Koorlangka Kaadadjiny”
(Nyuh-luck Cool-an-gah Car-duh-jin)

‘Ngalak Koorlangka Kaadadjiny’ means ‘Our Children Learning’ in Noongar language which is spoken across the southwest corner of WA. The circle patterns in this design represent Nido Services as bird nests. Each nest is made up of different elements to show the diverse range of children and educators who make up the Nido Community. The nests connect with pathways to show they work together as one and are decorated with native Eucalypt leaves and Geraldton Wax flowers.

Our Purpose

"To create an environment that supports teachers to rise and make a positive impact on the lives of children"

1. Executive Summary

Executive Summary

HY26 Financial Performance

- The first half of 2026 was a period of disciplined execution
- We continued to grow the network, acquiring 4 more services and opening 4 services in the first half and 2 services post the reporting period
- Strengthened our proposition for children and families, invested in the operating platform, and maintained a clear focus on capital allocation
- Group revenue was up 4% to $85.8 million, Group AEBITDA was $4.3 million and Group ANPAT was $2.1 million
- 434,000 days of learning for children and families across our services

Operating backdrop

- Challenging operating environment
- To this backdrop, there are opportunities for quality providers

Outlook for the Remainder of FY26

- Underlying trading and lead indicators remain strong
- Disciplined acquisitions, occupancy growth initiatives and cost optimisation programs support confidence in the medium-term outlook

2026 Half Year Group Performance

Financial performance	Impact	Capital
Group Revenue **$85.8m** 4% increase from HY25	Group days of learning **434k**	Cash conversion **110%**
AEBITDA* **$4.3m** from $6.6m in HY25	Quality rating **Above average**	Free Cash conversion[1] **77%**
ANPAT* **$2.1m** from $4.6m in HY25	Services opened[2]: **4** Acquisitions: **4**	Acquisition facility available **$18m**

Note:
*Figures and calculations used in this report are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions – refer to reconciliation in Appendix II
1. Free cashflow conversion ((Cash from operations, less capital expenditure) / AEBITDA)
2. As at 30 June 2026

2. Service Performance

Backdrop of HY26 service performance

Nido's service results were driven to the backdrop of a challenging operating environment

Challenging operating environment	Government policy	Opportunities for quality operators
• Families: cost of living; rising expectations • Number of children in centre based day care decreased by 2.8% in year to March 2026[1]: less consumption of ECEC • Gradual improvement in birth cohorts from 2026 onwards[2] • Increase of 2.5% of ECEC LDC Centres, unevenly distributed across the country[2] • Early signs of supply reducing • The balance between demand and supply is inconsistent across geographic catchments	• Workforce Retention Payment extension and award increases support educator attraction and retention • Regulation: Evolving regulation is strengthening safety, trust and outcomes for children and families	• We do not see this as a reason to stand still • Good operators, with quality services, disciplined capital management, and a strong culture that supports wonderful educators, should be well placed as conditions normalise • For Nido, the response has been to focus on the levers we control: quality, safety, family experience, educator stability, conversion, productivity and disciplined growth • The current environment also offers opportunities to open and acquire services

1. Australian Department of Education Child Care Subsidy data report – March quarter 2026
2. Q2 ACECQA snapshot data, 9,705 Q2 2026 from 9,465 Q2 2025
3. 2025 Population Statement, Centre for Population, Australian Government

Investment in evolving Nido in HY26

We've pursued purposeful and disciplined investment to strengthen our foundation

Goal	Focus	Highlights of H1 achievements
To drive enterprise value…	**Deliver exceptional education and care for children**	• Our curriculum: Birth to three curriculum launched, after 3 years of development with over 1,000 educators, children and community input the launch of our Kindergarten Curriculum last year • Our menu: new seasonal, nutritionist informed menu launched • Our environments: launched our new design guide for new services, invested in current services, renewed approach to facilities management • Safeguarding and compliance: Maintained strong quality rating above sector average and delivered year on year compliance improvements • Marketing and campaigns: innovative campaigns driving family engagement • Delivered 434k days of learning
	Create an environment where educators can rise	• Employee experience: Continued to evolve the recruitment, engagement, training, recognition and employee value proposition for our educators and team • Retention: 12 month moving average employee retention now 83% • Training: delivered over 7,500 hours of training
	Expand our impact	• Opened new services: 4 new services in H1, with another 2 already opened post the reporting period • Current spot occupancy for incubated services is 52% • Acquired new services: Acquired 4 services, with more in the pipeline • Acquisitions outside of incubator: currently under review
	Build a sustainable Nido	• Leadership: invested in strengthening the senior leadership; Structural realignment to deliver operational control and growth: unique model • Compliance: strengthened practices, including the investment in developing a GRC platform • Transparency report: released the first Nido Transparency Report • Financing: extended our existing NAB facility and increased acquisition headroom

3. 2026 Half Year Results

Group Profit and Loss

Group performance* ($m)	HY26	HY25	Movement	
Service revenue	81.4	79.5	1.9	2%
Establishment and management fees	4.4	3.3	1.1	33%
Group revenue	85.8	82.8	3.0	4%
Service AEBITDA*	10.7	12.8	(2.1)	(16%)
Support office costs (net)[1]	(6.4)	(6.2)	(0.2)	(3%)
AEBITDA*	4.3	6.6	(2.3)	(35%)
Depreciation	(0.6)	(0.4)	(0.2)	(50%)
Net finance costs	(0.9)	(0.2)	(0.7)	(350%)
Adjusted Profit before tax*	2.8	6.0	(3.2)	(53%)
Tax (expense)/benefit	(0.7)	(1.4)	0.7	50%
Adjusted Net Profit after Tax (ANPAT)*	2.1	4.6	(2.5)	(54%)

1 Support office costs are stated net of establishment and management fees
* Figures are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions

Service EBITDA

Service performance[1] ($m)	HY26	HY25	Movement	
Childcare revenue	79.5	77.9	1.6	2%
Other service revenue	1.9	1.6	0.3	19%
Total service revenue	81.4	79.5	1.9	2%
Service costs	(70.7)	(66.7)	(4.0)	(6%)
Service AEBITDA	10.7	12.8	(2.1)	(16%)
AEBITDA %	13%	16%		
Average number of services	60.3	56		
Days of learning ('000)	434	453		
Average daily fee[2]($)	183	172		
Wage to revenue ratio	57%	57%		

1 Figures are stated pre-AASB 16 and impact of stamp duty costs on acquisitions
2 Average daily fee is net of discounts

Capital management

	June 2026	December 2025	Movement
Facilities – total	**65.0**	**55.0**	**10.0**
Facilities – drawn	**47.0**	**28.0**	**19.0**
Acquisitions	30.0	20.9	9.1
NAED loan[1] (recoverable)	18.0	13.0	5.0
Working capital	(1.0)	(5.9)	4.9
Facilities – available	**18.0**	**27.0**	**(9.0)**

- Extended covenant compliant NAB facility by one year to February 2028 and increased facility limit by $10m on 30 June 2026
- Drawing increased by $19m in the first half due to acquisitions, NAED funding and working capital

[1] The NAED loan is repayable by October 2029

4. Incubation

Nido Incubation model

Providing consistent growth of purpose-built services

Incubation strategy

Nido has developed a greenfield incubation strategy to mitigate risks associated with the traditional roll up approach

- A third-party incubator initially owns the service, funds the development and trade up losses
- Nido manages the development and day-to-day operations
- Once acquisition performance hurdles are met, Nido has a 12-month option to acquire

Purpose built

All Nido's Early Schools are designed by Nido and managed by Nido from site selection through to acquisition

- Services are built to be best in their markets
- The owned portfolio is relatively new with the older services opened in 2019

Consistent growth

Nido has access to a de-risked acquisition pipeline of 100+ Nido services over the next five years

- Proven performance services acquired at 4.5x EBIT
- Acquiring at circa 80% occupancy
- Built with quality and longevity in mind (30+ year leases, including renewal options)

Opened 6[1] New Services in 2026

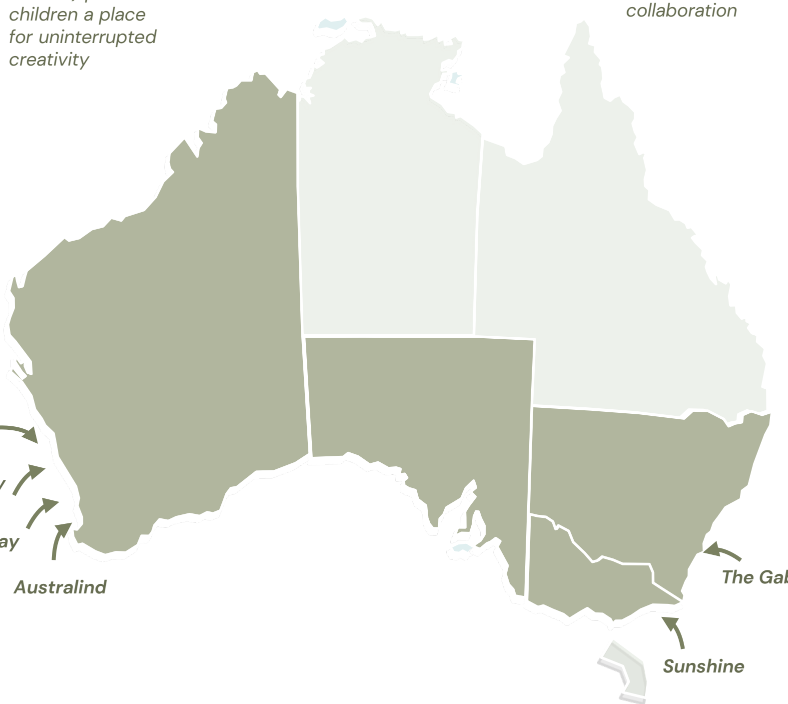
Henley Brook, WA (August 2026)

Ateliers (art studios) provide children a place for uninterrupted creativity

Australind, WA (May 2026)

Sienna Wood, WA (May 2026)

Indoor and outdoor play areas built to support learning needs for each age group



The Gables, NSW (August 2026)

Piazza's provide a central space for community, connection and collaboration

Sunshine, VIC (January 2026)

Safety Bay, WA (January 2026)

Signature Nido car inspires imaginative play

1. 4 services in the first half and 2 services post the reporting period

Acquired 4 Services in 2026

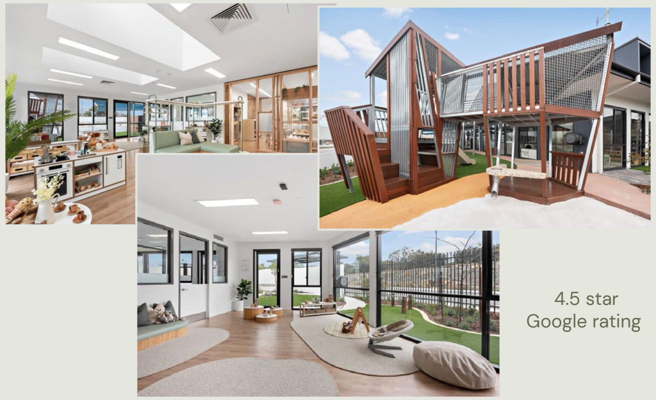
Nido Early School
Wembley Downs, WA

4.6 star
Google rating

Nido Early School
Piara Waters, WA

5 star Google
rating

Nido Early School
Treeby South, WA



4.5 star
Google rating

Nido Early School
Para Hills, SA

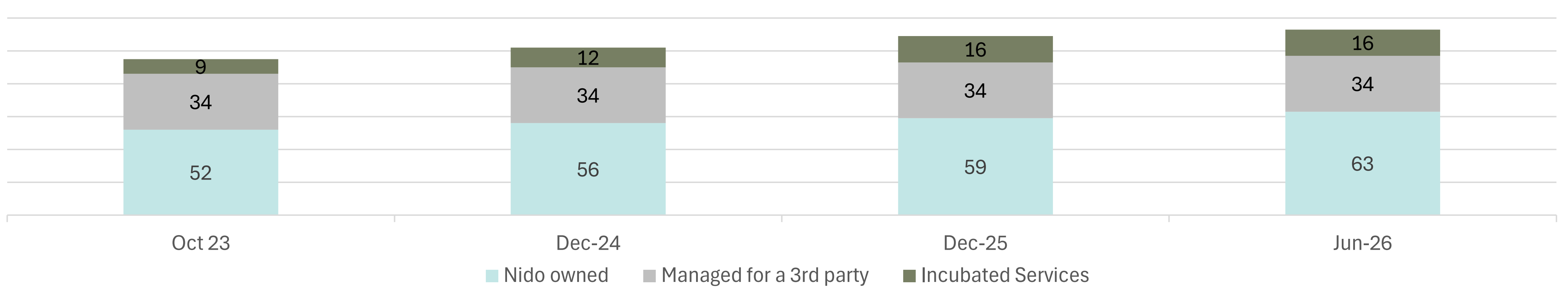
4.8 star
Google rating

1. Googe reviews as at 26 August 2026

Platform for growth:

We've opened 4 services in the first half and 2 post the reporting period (in incubation) and acquired 4 services

Owned and managed services (#)	Oct 23	Dec-24	Dec-25	Jun-26
	Actual	**Actual**	**Actual**	**Actual**
Nido owned	52	56	59	63
Managed for a 3rd party[1]	34	34	34	34
Incubated services	9	12	16	16
Total	**95**	**102**	**109**	**113**

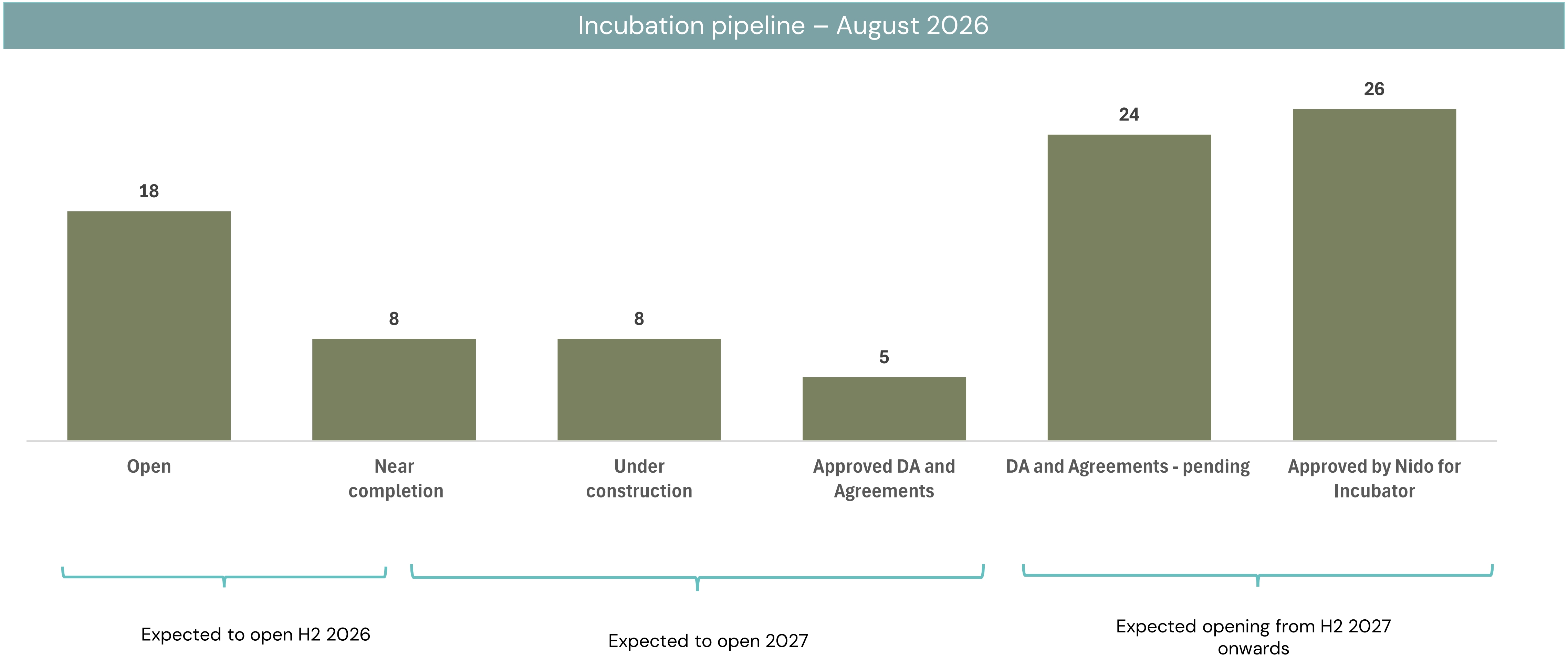


Incubation movements (3)	Oct 23	Dec-24	Dec-25	Jun-26
	3 mths	12 mths	12 mths	6 mths
Open services B/fwd	9	9	12	16
Opened		7	7	4
Acquired by Nido		(4)	(3)	(4)
Open services C/fwd	9	12	16	16

1 The centre management agreement ends on 31 August 2026

Pipeline

The incubator pipeline continues to mature



5. Acquisitions outside of incubation

6. Looking Ahead

Looking ahead

Convert enquiries and offers into enrolments

Convert platform improvements into quality and productivity

Grow through disciplined incubation and acquisitions

Build long-term value in a sector with strong structural medium-term demand

Questions

Thank you

Appendix I: Glossary

Term	Definition / Meaning
AEBITDA (Adjusted EBITDA)	EBITDA adjusted for the impact of AASB 16 and stamp duty costs on acquisitions
ANPAT (Adjusted NPAT)	NPAT adjusted for the impact of AASB 16 and stamp duty costs on acquisitions
Covenant EBITDA	EBITDA specifically defined, adjusted EBITDA used for debt compliance
EBITDA	Total Statutory Group Earnings before Interest, tax, depreciation and amortisation
Incubators	Owners of greenfield early childhood education services until acquisition metrics are achieved
LTM	Last twelve months
NAED	NAED Holdings Pty Ltd, Nido's incubator. 100% externally owned by Alceon private equity
Net leverage ratio (NLR)	Net leverage ratio calculated by net debt / LTM Covenant EBITDA
Nido Early School	Nido branded quality focused early childhood education long daycare services
NPAT	Total Statutory Group Net Profit After Tax
Occupancy	Number of children attending per period specified as a percentage of the service's licenced places
Service AEBITDA	EBITDA generated from owned services adjusted for the impact of AASB 16 and stamp duty costs on acquisitions

Appendix II: Financial Statements

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June	30 Jun 2026 $'000	30 Jun 2025 $'000
Revenue	83,941	81,161
Other income	1,901	1,545
Expenses		
Employee benefits	55,330	52,935
Occupancy	5,549	4,662
Direct expense of providing services	5,643	5,619
Other	2,476	1,729
EBITDA	**16,844**	**17,761**
Depreciation and amortisation	6,584	5,528
Net finance cost	10,731	9,206
Profit/(Loss) before tax	**(471)**	**3,027**
Income tax	270	(528)
Net Profit/(Loss) after tax (NPAT)	**(201)**	**2,499**
Earnings per share	Cents	Cents
Basic	(0.09)	1.10
Diluted	(0.09)	1.08

Consolidated statement of cashflow for the year ended 30 June	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash flows from operating activities		
Receipts from customers and government funding	84,441	79,793
Payments to suppliers and employees	(66,756)	(63,030)
Cash flows generated from operations	**17,685**	**16,763**
Interest and other finance costs	(10,961)	(9,402)
Income tax paid	(1,683)	(1,832)
Net cash from operating activities	**5,041**	**5,529**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,444)	(2,794)
Payment of deferred consideration	-	(165)
Payment for acquired subsidiaries (net of cash received)	(8,656)	-
Loan to related party	(5,000)	-
Net cash used in investing activities	**(15,100)**	**(2,959)**
Cash flows from financing activities		
Proceeds from borrowings	19,000	14,000
Dividends paid	(4,993)	(13,228)
Payments for share buybacks	(43)	(355)
Repayment of lease principal	(3,066)	(2,179)
Net cash from/(used in) financing activities	**10,898**	**(1,762)**
Net increase in cash and cash equivalents	839	808
Cash and cash equivalents at the beginning of the period	5,848	3,506
Cash and cash equivalents at the end of the period	**6,687**	**4,314**

Appendix II: Financial Statements

Consolidated statement of financial position as at	30 Jun 2026 $'000	31 Dec 2025 $'000
ASSETS		
Cash and cash equivalents	6,687	5,848
Trade and other receivables	5,274	3,718
Other assets	409	966
Total current assets	**12,370**	**10,532**
Property, plant and equipment	8,833	7,613
Loan receivable	20,454	14,853
Right-of-use assets	173,870	165,509
Intangible assets	141,791	132,650
Deferred tax assets	12,008	11,677
Total non-current assets	**356,956**	**332,302**
Total assets	**369,326**	**342,834**
LIABILITIES		
Trade and other payables	5,658	3,207
Income tax payable	670	2,150
Employee benefits	10,861	10,917
Consideration payable	1,211	836
Lease liabilities	24,782	22,972
Total current liabilities	**43,182**	**40,082**
Borrowings	46,776	27,574
Employee benefits	769	530
Lease liabilities	171,773	162,358
Total non-current liabilities	**219,318**	**190,462**
Total liabilities	**262,500**	**230,544**
Net assets	**106,826**	**112,290**
EQUITY		
Issued capital	123,235	123,505
Reserves	10,047	10,047
Retained earnings / (deficit)	(26,456)	(21,262)
Total equity	**106,826**	**112,290**

EBITDA & NPAT Reconciliations	30 June 2026 $'000	30 June 2025 $'000
Reconciliation to AEBITDA		
EBITDA	**16,844**	**17,761**
Lease rental expense (pre AASB 16)	**(12,876)**	**(11,163)**
Stamp duty	**366**	**-**
AEBITDA	**4,334**	**6,598**
Reconciliation to ANPAT		
NPAT	**(201)**	**2,499**
Lease rental expense (pre AASB 16)	**(12,876)**	**(11,163)**
Right of use asset depreciation	**5,930**	**5,120**
Lease liability interest expense	**9,841**	**8,985**
Stamp duty	**366**	**-**
Tax impact	**(978)**	**(883)**
ANPAT	**2,082**	**4,558**

Consolidated statement of cashflow for the year ended 30 June 2026 $'000	Statutory Cashflow	IFRS 16 adjustment	Adjusted Cashflow
Net cash from operating activities	5,041	(3,066)	1,975
Net cash used in investing activities	(15,100)		(15,100)
Net cash from/(used in) financing activities	10,898	3,066	13,964
Net increase in cash and cash equivalents	**839**		**839**
Cash and cash equivalents at the beginning of the period	5,848		5,848
Cash and cash equivalents at the end of the period	**6,687**		**6,687**