Mayfield Childcare Limited

2026 Half-Year Results

Six months ended 30 June 2026

ASX: MFD | 01 September 2026

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KEY METRICS

Six months ended 30 June 2026: all comparisons versus HY25 unless otherwise stated

REVENUE

$41.3m

Down 6.0% versus HY25

UNDERLYING CENTRE EBITDA

$3.1m

HY25: $3.4m | Margin 7.5% (HY25: 7.8%)

UNDERLYING GROUP EBITDA

$(0.8)m

HY25: $(0.1)m

AVERAGE HY26 OCCUPANCY

51.3%

HY25: 52.6% | Spot 54.4% (w/c 24 Aug 2026) | PCP spot: 57.9%

WAGE-TO-REVENUE

61.5%

Improved 1.9ppt (HY25: 63.4%)

NET PROMOTER SCORE

+69

HY26 survey (HY25: +65)

Note: Underlying Centre EBITDA and Underlying Group EBITDA are non-IFRS financial measures (refer Important Notice and Disclaimer).

FINANCIAL OVERVIEW

Revenue of $41.3m, with lower occupancy partly offset by improved labour efficiency; statutory NPAT includes $29.0m of non-cash impairment charges

HY26 PERFORMANCE

Revenue	**$41.3m**	Down 6.0%
Underlying Centre EBITDA	**$3.1m**	HY25: $3.4m
Underlying Centre EBITDA margin	**7.5%**	HY25: 7.8%
Underlying Group EBITDA	**$(0.8)m**	HY25: $(0.1)m

STATUTORY RESULT

Statutory EBIT	**$(29.6)m**	
Statutory NPAT	**$(31.9)m**	HY25: $(21.9)m
Non-cash impairment charges	**$29.0m**	Goodwill $10.9m; right-of-use $18.1m
Loans drawn at 30 June 2026	**$5.5m**	

- Wage-to-revenue improved 1.9ppt to 61.5% (HY25: 63.4%), with centre labour costs reducing 9% despite annual award rate increases
- Group occupancy averaged 51.3% in HY26, compared with 52.6% in HY25
- Post period end, the Group completed a $3.0m entitlement offer and extended its Westpac facility to 3 September 2027 with revised occupancy-related covenants

Note: All measures are relative to the prior corresponding period unless otherwise stated

Underlying measures are non-IFRS financial measures. Impairment charges: Note 4 of the Interim Financial Report (goodwill: Note 7; right-of-use assets: Note 11).

EARNINGS

Improved labour efficiency supported a broadly stable Centre EBITDA margin despite lower occupancy

- Childcare services revenue decreased by **$2.6m** to **$41.2m**, primarily reflecting lower average occupancy, partly offset by fee increases.
- Labour costs decreased by **$2.6m**, or **9%**, reflecting tighter roster management and improved centre-level accountability despite wage increases across the period.
- Underlying Centre EBITDA was **$3.1m**, compared with $3.4m in HY25, with margin remaining broadly stable at **7.5%**.
- Underlying Group EBITDA was a loss of **$0.8m**, compared with a loss of $0.1m in HY25, reflecting lower revenue, increased marketing and enrolment investment, increased facility maintenance costs relating to centres undergoing Assessment & Rating, and costs incurred responding to the Embark Early Education takeover.

$'000	HY26	HY25
Childcare services revenue	41,229	43,876
Other income (incl. insurance recoveries)	67	46
Revenue & Other Income	**41,296**	**43,922**
Labour costs	(25,640)	(28,248)
Agency costs	(173)	(104)
Centre operating costs	(2,751)	(2,807)
Rent and outgoings	(8,224)	(8,093)
Other facilities costs	(1,434)	(1,227)
Underlying Centre EBITDA	**3,074**	**3,443**
Head office and corporate overheads	(3,848)	(3,592)
Underlying Group EBITDA	**(774)**	**(149)**
Underlying Centre EBITDA Margin	**7.5%**	**7.8%**

Note: Underlying measures are non-IFRS financial measures and reflect the reversal of the impact of AASB 16 Leases. Underlying Centre EBITDA is before head office and corporate overheads. All comparisons are to HY25 unless otherwise stated.

CASH FLOW AND LIQUIDITY

Positive operating cash flow, with liquidity strengthened by the entitlement offer and facility extension post period end

OPERATING CASH INFLOW

$0.9m HY25: $3.1m

CAPITAL EXPENDITURE

$0.9m HY25: $0.4m

PRO FORMA AVAILABLE LIQUIDITY

$5.2m post period end

- Operating cash inflow was **$0.9m**, compared with $3.1m in HY25.
- Customer receipts remained stable at **$43.7m**, while payments to suppliers and employees increased by $2.6m.
- Capital expenditure was **$0.9m** during the period.
- The Westpac facility had approximately **$3.4m** undrawn at 30 June 2026.
- The entitlement offer increased pro forma available liquidity to **approximately $5.2m**[1], while the facility extension extends the facility maturity to September 2027.

1. Available liquidity comprises cash and cash equivalents plus the undrawn Westpac facility. Available liquidity was approximately $3.6m at 30 June 2026 and approximately $5.2m at 31 August 2026, following receipt of approximately $2.8m in net entitlement-offer proceeds and subsequent working-capital movements.

$'000	HY26	HY25
Operating activities		
Receipts from customers, including government funding	43,699	43,746
Payments to suppliers and employees	(39,734)	(37,106)
Other receipts	52	46
Interest paid on lease liabilities	(2,652)	(2,550)
Net interest paid on borrowings	(360)	(250)
Net income tax refunded / (paid)	(93)	(833)
Net cash inflow from operating activities	**912**	**3,054**
Investing activities		
Proceeds from disposal of plant and equipment	-	-
Payments for plant and equipment	(886)	(434)
Payments for purchases of businesses	-	-
Net cash (outflow) from investing activities	**(886)**	**(434)**
Financing activities		
Proceeds from issue of shares (net of costs)	-	4,324
Proceeds from / (repayment of) borrowings	3,698	(2,330)
Receipt of lease incentives from lessors	800	-
Repayment of lease liabilities	(4,418)	(4,337)
Dividends paid	-	-
Net cash inflow / (outflow) from financing activities	**80**	**(2,342)**
Net increase in cash and cash equivalents	**107**	**278**

BALANCE SHEET

Non-cash impairments of $29.0m reduced carrying values; bank facility extended post period end

CASH
$0.2m

BORROWINGS
$5.5m

NON-CASH IMPAIRMENT
$29.0m

NET ASSETS
$16.5m

$'000	Jun-26	Dec-25
Current assets		
Cash and cash equivalents	195	88
Trade and other receivables	4,464	2,770
Prepayments	682	709
Total current assets	**5,340**	**3,566**
Non-current assets		
Plant and equipment	4,487	4,293
Intangible assets	52,103	63,019
Right-of-use assets	128,233	140,410
Security deposit	5	5
Deferred tax asset	7,415	6,725
Total non-current assets	**192,243**	**214,453**
Total assets	**197,583**	**218,019**

$'000	Jun-26	Dec-25
Current liabilities		
Trade and other payables	5,238	5,391
Contract liabilities	1,320	1,506
Borrowings	5,546	1,848
Leases	9,327	9,359
Provisions	4,724	4,985
Current tax payable	63	145
Total current liabilities	**26,218**	**23,234**
Non-current liabilities		
Leases	154,578	146,145
Provisions	250	242
Total non-current liabilities	**154,827**	**146,387**
Total liabilities	**181,045**	**169,621**
Net assets	**16,537**	**48,398**

LIQUIDITY

Cash of $0.2m and approximately $3.4m undrawn under the banking facility at 30 June 2026.

GOODWILL

A non-cash goodwill impairment of $10.9m was recognised following revisions to the occupancy outlook and discount rate.

RIGHT-OF-USE ASSETS

A non-cash impairment of $18.1m was recognised in relation to a centre closure.

BORROWINGS

Bank debt was classified as current at 30 June 2026. The facility was subsequently extended to 3 September 2027 with revised covenants.

Note: Balance sheet comparatives are to 31 December 2025. Impairment charges: Note 4 of the Interim Financial Report (goodwill: Note 7; right-of-use assets: Note 11).

OCCUPANCY AND CURRENT TRADING

Occupancy recovered from the February low, with improved enrolment activity supporting the recovery into August

- Average Group occupancy was 51.3% in HY26, compared with 52.6% in HY25, a reduction of 1.3ppt.
- Underperformance remains concentrated in a limited number of centres.
- Centre-led enrolment responsibility, improved enquiry response times and structured follow-up are rebuilding the forward occupancy pipeline.
- Demand remains affected by affordability pressures and additional supply in selected catchments.

CURRENT TRADING

54.4%

Spot occupancy in the week commencing 24 August 2026: Approximately 5.1ppt above the February seasonal low (a recovery 0.7ppt stronger than over the corresponding period in HY25)

139 pre-enrolments

Up 48% from 94 in the prior corresponding period

↓

82% conversion

Pre-enrolment to commencement, up 2ppt versus PCP

↓

114 expected commencements

Based on the current conversion rate as the cohort matures

1. Pre-enrolment data reflects the three weeks commencing 3 August 2026 compared with the corresponding weeks in 2025. Expected commencements are calculated by applying the current 82% conversion rate to 139 pre-enrolments. Actual commencements and timing may vary.

FAMILY EXPERIENCE AND ENROLMENT MOMENTUM

Strong family advocacy and stable attendance, with the centre-led enrolment model rebuilding momentum

FAMILY ADVOCACY

- HY26 NPS was +69, compared with +65 in HY25;
- Family feedback continues to strengthen with five of seven measures above the Resonate sector benchmark.

  1. Engaged Educators – 3ppt above benchmark
  2. Facilities – 2ppt above benchmark
  3. Communication – 5ppt above benchmark

+69

HY26 Net Promoter Score (HY25: +65)

Local family sentiment remains strong

FAMILY UTILISATION

- Average bookings remained stable at approximately 3.3 sessions per child per week.
- Attendance patterns remained broadly stable following the annual fee increase.
- Retention initiatives and direct centre engagement continue to support existing family utilisation.

3.4

Average sessions per child per week | Increased .1ppt versus PCP

Stable family utilisation supports the occupancy recovery

ENROLMENT MOMENTUM

- Enrolment responsibility has been returned to centre leaders, supported by structured training, performance dashboards and response-time standards.
- The 82% pre-enrolment-to-commencement conversion rate indicates that increased pipeline activity is translating into expected family commencements.
- Centre-level execution remains focused on converting commencements into additional sessions and sustained occupancy growth.

82%

Pre-enrolment-to-commencement conversion
Up 2ppt versus PCP

Centre-led enrolment execution is rebuilding the forward pipeline

QUALITY, EDUCATION AND PEOPLE

96% of centres rated Meeting or Exceeding the National Quality Standard, supported by strengthened quality, educational and workforce accountability

QUALITY

- 96% of centres rated Meeting or Exceeding the National Quality Standard, above the sector benchmark of 91%.[2]
- Network-wide quality and child-safety framework strengthened, with clearer centre and provider-level accountability.
- Targeted Assessment and Rating readiness programs are being implemented across the network, supported by centre-specific improvement plans, leadership coaching and capital investment.

96%

Centres Meeting or Exceeding NQS (sector benchmark: 91%)[2]

Targeted investment and centre accountability supporting sustained quality outcomes

EDUCATION

- Mayfield's whole-of-child education model is being embedded across the network, integrating curriculum, educational practice, inclusion and child safety.
- Centre leaders are supported through communities of practice, targeted coaching and the sharing of effective practice across the network.
- Implementation of the School of Play curriculum, with child-focused program activities and extensions.

95%

Engaged educators (Resonate benchmark: 92%)[1]

Consistent, child-focused educational practice supporting improved child outcomes

PEOPLE

- Greater accountability returned to centre leaders for staffing, enrolments, family engagement and centre performance.
- Centre-led enrolment model rolled out across the network following structured training and staged implementation.
- 100% of new senior operational management appointments during HY26 were filled through internal promotion.
- Communities of practice are strengthening leadership capability and reducing reliance on head office operational management.

980

Total employees, down from 1080 HY25[3] in the prior corresponding period

20 open roles[3], reduced from 53 in HY25

1. Resonate engaged-educator benchmark data (2026 survey)
2. ACECQA NQF Snapshot, Q2 2026
3. Employee and open-role figures are point-in-time headcount measures, not FTE.

OPERATING MODEL AND OCCUPANCY ACTIONS

A simplified, centre-led operating model with central governance of safety, quality and compliance

LOCAL ACCOUNTABILITY

- Centre leaders accountable for enrolments, family engagement, staffing, quality and financial performance.
- Centralised enrolment responsibility transitioned back to centres.
- Communities of practice and targeted specialist support replacing layers of operational management.

SAFETY AND ASSURANCE

- Child safety remains the first priority.
- Strengthened provider-level oversight, escalation pathways, workforce compliance and Board reporting.
- Safety, quality and compliance controls remain centrally governed.

LABOUR DISCIPLINE

- Weekly roster review, strengthened timesheet controls and clearer centre-level accountability.
- Improved visibility of staffing requirements across the group
- Rostering hours are being aligned with occupancy while maintaining continuity of care and regulatory requirements.

ENROLMENT EXECUTION

- Structured training in enquiry response, tours, follow-up and family onboarding.
- Centre-level dashboards tracking enquiries, tours, enrolments, conversion and additional sessions.
- Catchment-based marketing focused on centres with available capacity and identifiable demand.

Local ownership, supported by structured execution disciplines and centrally governed safeguards

PORTFOLIO AND STRUCTURAL EARNINGS IMPROVEMENT

Equity funding, structural cost reduction and portfolio actions strengthening liquidity and the forward earnings base

CAPITAL AND LIQUIDITY

- $3.0m entitlement offer completed post period end, providing approximately $2.8m in net proceeds.
- Westpac facility extended to 3 September 2027 with revised occupancy-related covenants.
- Approximately $3.4m of the facility remained undrawn at 30 June 2026.
- Capital allocation focused on safety, compliance and centres with identifiable occupancy upside.

STRUCTURAL COST REDUCTION

- Operating model restructure expected to reduce annualised corporate costs by approximately $1.4m[1].
- Centralised enrolment function and layers of operational management removed.
- Procurement, supplier arrangements and discretionary expenditure remain under review.
- Landlord rental relief and lease restructuring initiatives are progressing.

PORTFOLIO ACTIONS

- Two centres approved for divestment, one of which has ceased trading.
- One further centre exiting through lease non-renewal.
- Once fully implemented, these actions are expected to reduce annualised earnings drag by approximately $1.2m.
- Pro forma continuing portfolio of 42 centres[2].

Together, the operating model restructure and portfolio actions are expected to deliver approximately $2.6m of annualised structural earnings improvement once fully implemented[1]. This is an expected annualised benefit and was not reflected in HY26 earnings.

1. Expected annualised benefit once fully implemented, comprising approximately $1.4m of corporate cost reduction and approximately $1.2m of reduced earnings drag from the announced portfolio actions. The timing and actual benefit remain subject to implementation.
2. Mayfield’s portfolio comprised 45 centres at 30 June 2026, including one centre that had ceased trading. The pro forma continuing portfolio is 42 centres following completion of the three announced portfolio actions.

OUTLOOK AND CURRENT TRADING

Occupancy recovering from the February seasonal low, with structural initiatives underway and revised guidance to follow

OPERATING PRIORITIES

- Convert the existing pre-enrolment pipeline into commencements, additional sessions and sustained occupancy growth through disciplined centre-level follow-up.
- Execute centre-specific occupancy plans, with marketing investment, pricing and operational support directed toward locations with identifiable demand and available capacity
- Maintain roster discipline as occupancy grows, balancing labour efficiency with continuity of care, quality and regulatory requirements.
- Continue delivering Mayfield's Families First strategy by using family feedback to improve service quality, affordability, communication and overall customer satisfaction.

STRUCTURAL EARNINGS INITIATIVES

- Complete the simplified operating-model and corporate restructure, embedding greater centre-level ownership within a lower corporate cost base.
- Complete the three announced portfolio actions and capture the associated earnings and cash-flow benefits.
- Continue reviewing centre performance and take further portfolio action where there is no credible pathway to sustainable returns.
- Progress landlord negotiations, lease restructuring and targeted capital investment where improved commercial terms can support stronger centre performance.

CAPITAL AND LIQUIDITY

- Deploy the entitlement-offer proceeds in support of working capital and the Group's operational turnaround initiatives.
- Maintain disciplined cash-flow, liquidity and covenant management, supported by centre-level accountability.
- Continue working with Westpac toward a longer-term facility renewal well ahead of the September 2027 maturity date.
- Prioritise capital investment toward safety, compliance and centres with identifiable occupancy and earnings upside.

FY26 GUIDANCE

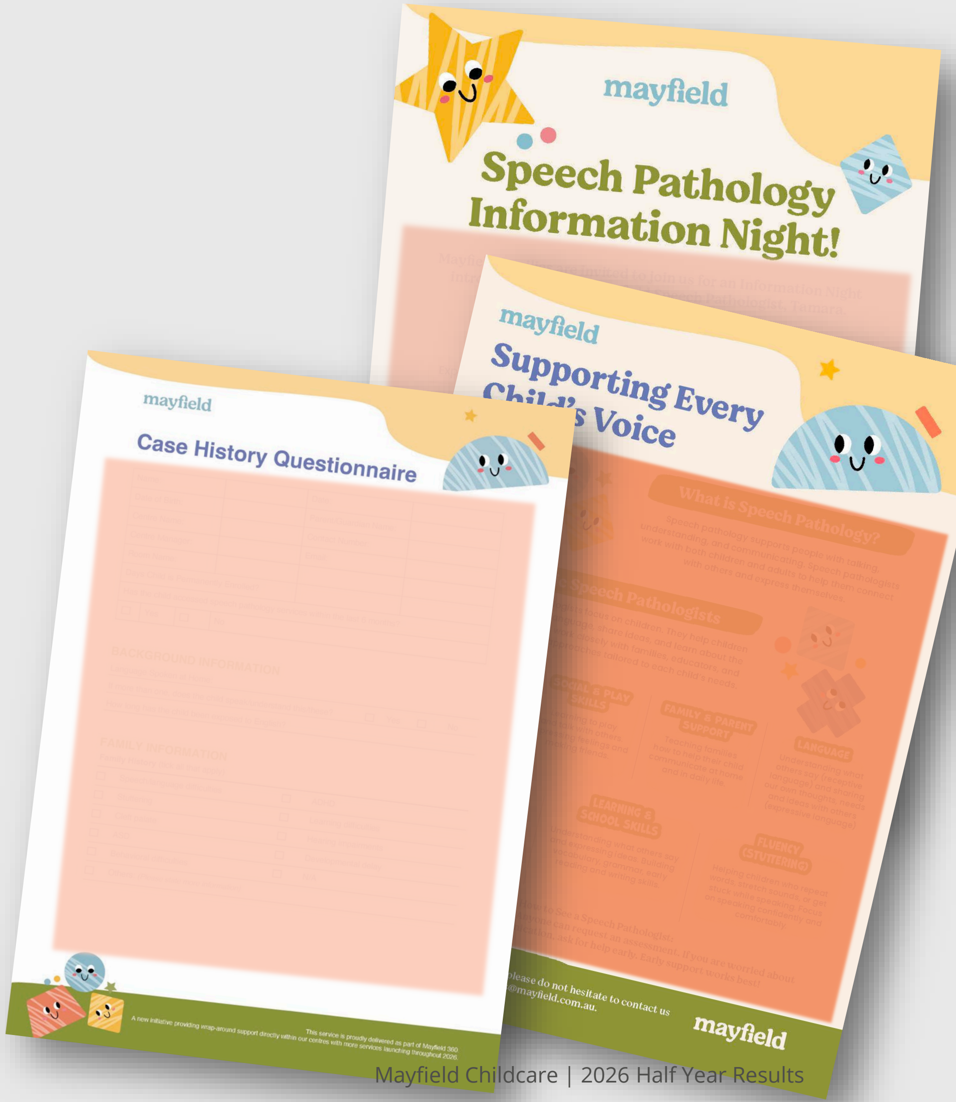
As announced on 10 July 2026, the Group withdrew its previously issued FY26 earnings guidance. The Company expects to provide revised FY26 guidance during September 2026, following further assessment of occupancy trends and the impact of the initiatives outlined in this presentation.

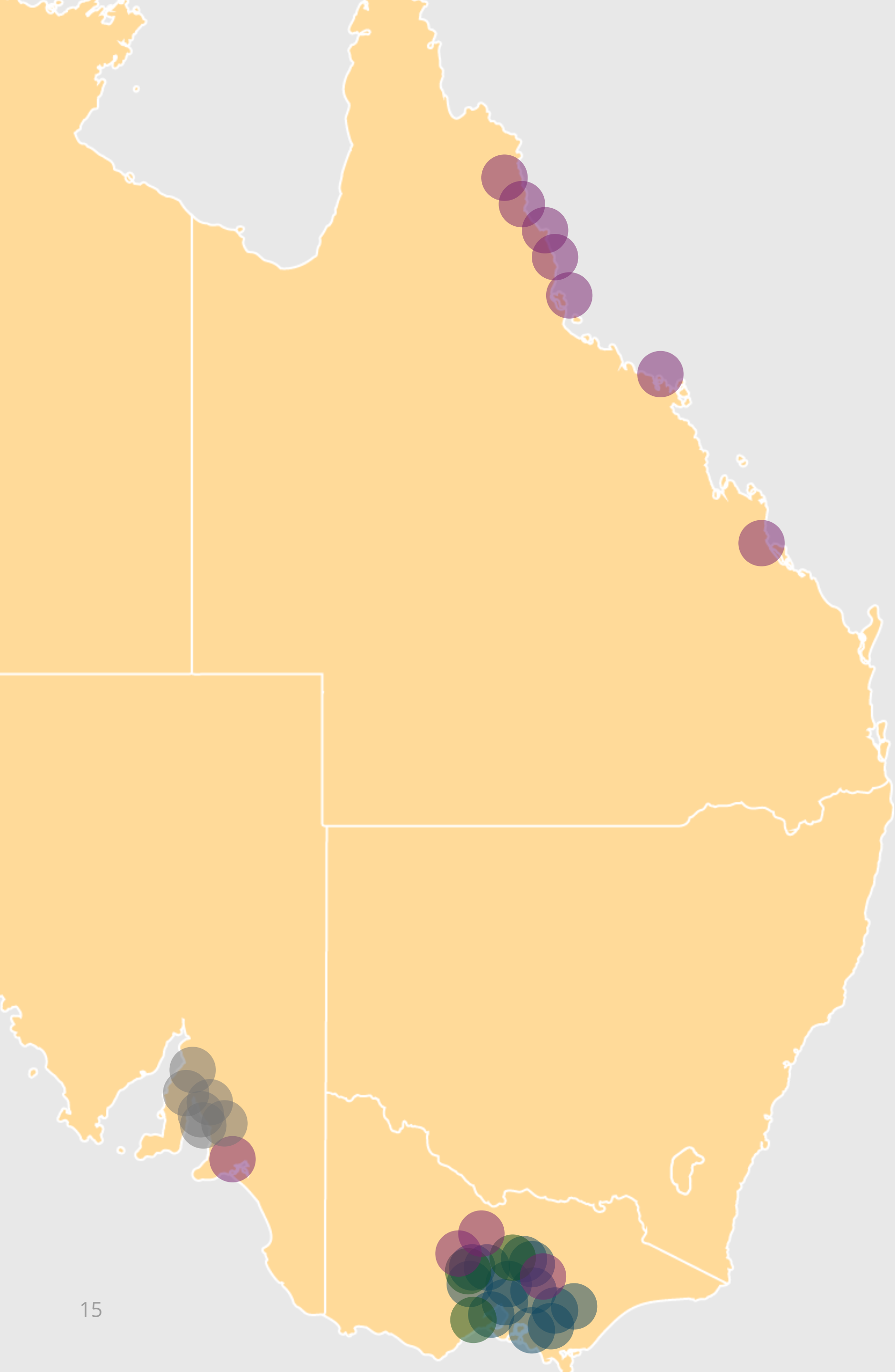
APPENDIX: MAYFIELD 360

A capital-light pathway to extend allied health support across the existing centre network

- Mayfield 360 is now operating across 8 Mayfield centres, up from four at initial launch, demonstrating the ability to scale services through the existing network.
- NDIS provider certification has been achieved and the service has been approved to deliver Medicare-supported services, broadening the available funding pathways for families.
- A clinical service model has been established within the early childhood education and care setting, focused on earlier identification, faster access to intervention and improved child outcomes.
- The model uses Mayfield's existing centre footprint and family relationships to connect children with clinical support in a familiar environment while limiting incremental capital requirements.
- The emerging Thriving Kids program represents a potential future funding and partnership opportunity aligned with Mayfield 360's early-intervention model.
- Near-term execution remains focused on practitioner utilisation, participant conversion, clinical quality and progressively expanding the service across the Mayfield network

At scale, management is targeting approximately $1.0m of annual EBITDA from the initial clinical service stream. This longer-term management objective is subject to successful participant growth, practitioner recruitment and utilisation and does not constitute earnings guidance.





APPENDIX: PORTFOLIO OVERVIEW

45

Centres in the portfolio at 30 June 2026, across Victoria, Queensland and South Australia, including one centre that had ceased trading

3

Centres identified for portfolio action: two approved for divestment, one of which has ceased trading, and one exiting through lease non-renewal

42[1]

Pro forma continuing centres following completion of the announced portfolio actions

Once fully implemented, the portfolio actions are expected to reduce the Group's annualised earnings drag by approximately $1.2m.

1. Pro forma centre numbers reflect completion of all three announced portfolio actions.

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