ASX RELEASE 26 November 2026

2026 Annual General Meeting – Chair's Address and Chief Executive Officer Address

In accordance with Listing Rule 3.13.3, attached are the addresses to be delivered by Ms Sandra Hook, Chair, and Mr Rob Arthur, CEO, at this morning's Annual General Meeting.

Also attached are copies of the slides to be used during the presentations at the meeting.

This announcement has been approved for release by the Board of NextEd Group Limited.

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About NextEd Group

NextEd Group is one of Australia's largest listed private education providers, delivering high-quality learning experiences with a national campus network across Adelaide, Brisbane, Gold Coast, Melbourne, Perth, and Sydney, and recruitment offices worldwide. NextEd offers courses across the English Language, Vocational, and Higher Education sectors. Our programs span industries including business, technology, design, hospitality, health, and community services. Committed to unleashing potential through inspiring learning and experiences, NextEd empowers students with the skills and knowledge to achieve their career and personal ambitions.

Chair's Address

Good morning, and thank you for joining us at the NextEd Group Annual General Meeting. I'm Sandra Hook, and I have been your Chair for just over a year.

I acknowledge that we are meeting on the traditional lands and near the waterways of the Gadigal People, and pay my respects to their Elders and First Nations people everywhere.

In FY26, NextEd improved its earnings and its margin in a market that was around 22 per cent smaller. Underlying EBITDA rose 7 per cent to $15.3 million, our EBITDA margin improved to 17.2 per cent, and we finished the year with $18.2 million in cash and no debt. That result reflects decisions the Board and management took early: to reset the cost base, to shift our course mix towards higher-value vocational education, and to strengthen our leadership for the next phase.

Today I want to cover three things: how NextEd responded to a year of significant change in our sector, why the Board appointed a new Chief Executive, and what you should expect from us from here.

Our sector faced substantial change. Across the English language and vocational markets where we compete, international enrolments fell by around 22 per cent. The Student Visa Application Charge increased again, visa grant rates were the lowest in more than two decades, and from 2 October new rules change who can apply for a student visa from within Australia.

We share the Government's aim of a high-quality, sustainable sector, and we welcome the National Planning Level being held steady for 2027. These settings favour providers with strong compliance and genuine study pathways, and that plays to NextEd's strengths. At June, Greenwich visa approval rates were 24 per cent above the industry average. And because our recruitment is built on long-standing offshore agent relationships, supported by our own agency, Go Study, NextEd is well positioned under rules that reduce onshore switching between courses and providers.

Management has moved quickly in response, and Rob will take you through what has already been done.

The FY26 result shows a resilient business. Revenue was $88.9 million, down 6.7 per cent, against a market that was more than 20 per cent smaller. Vocational courses now make up 59 per cent of international revenue, up from 47 per cent, and our share of the international vocational market grew from 1.9 to 2.5 per cent. Because vocational courses cost less to deliver, our gross margin improved to 55.4 per cent.

We have permanently removed $8.5 million of cost over two years, around 20 per cent of the cost base. The statutory net loss of $12.0 million improved by 17.5 per cent on last year and includes a $13.0 million non-cash goodwill impairment that reflects market conditions. We generated $10.9 million in operating cash flow and as I said earlier, finished the year with $18.2 million in cash and no debt.

NextEd has shown it can protect earnings through market contraction. The next step is to grow revenue, and that is where the Board's focus now sits.

In FY26, under Mark Kehoe, NextEd reset its cost base and strengthened its course mix and compliance. That work gave us a stable platform. The Board's view is that the next phase, growing revenue at pace in a changing market, requires leadership with deep transformation experience, sector knowledge and strong operational and financial discipline.

In August, we appointed Rob Arthur as CEO. Rob has more than 20 years' experience leading transformation, operating model redesign and performance improvement in Australia and Europe, including in education. He has led large multi-site operations, and as a Chartered Accountant he

brings the financial discipline this business needs as it moves from protecting earnings to growing them. In his first three months Rob has made strong progress, and you will hear from him shortly.

NextEd's path back to growth rests on four drivers.

First, a platform that is hard to replicate: our scale, our brands, our compliance record and our offshore agent network. Second, operating leverage: our campuses have room to grow, so more of every additional dollar of revenue can reach earnings. Third, consolidation: as the sector reshapes, students, agents and partners are looking for providers they can rely on, and NextEd is well placed to lead. Fourth, a clear strategy and the leadership to deliver it, which Rob will set out shortly. The Board is confident that Rob and his team have the strategy and the urgency and the incentive structures to deliver that growth and deliver long-term shareholder value.

As our business and our sector change, our Board must keep asking whether its size, its skills and its cost are right for the company it serves. For NextEd today, that means a smaller, more nimble board, with the skills to oversee a business focused on transformation and growth.

In April, Will Deane retired after 15 years with NextEd and its predecessor companies. Will co-founded RedHill Education and has been a highly engaged and committed director and helped build much of what NextEd is today. On behalf of the Board, and everyone at NextEd, I thank Will sincerely for all he has given.

Simon Tolhurst has advised the Board that he intends to retire following our FY27 half-year results in February. Simon is a tremendous contributor to NextEd and was instrumental in our acquisition of RedHill Education, which today contributes the largest share of our revenue. That acquisition shaped the company we are now. The Board is grateful for Simon's judgement, his counsel and his long commitment to NextEd, and we will have the opportunity to thank him properly when he retires.

In March, we welcomed Jack Campbell to the Board. Jack chairs our Audit and Risk Management Committee and has brought a fresh perspective to the Board at an important time for the company.

We have much to do and we have a strong and passionate leadership team to do it. I would like to take this opportunity to thank our people on every campus for their commitment to NextEd and our students. To our students, thank you for choosing NextEd. To our education agents and partners, thank you: your trust is one of this company's greatest strengths. And to my fellow directors, past and present, thank you for your counsel and contribution.

Most importantly, to our shareholders: thank you for your continued support. The Board is confident NextEd has the platform, the leadership and the plan to return to growth and build long-term value for you.

I will now hand over to Rob.

CEO’s Address

Thank you, Sandra, and good morning fellow shareholders.

I joined NextEd in August, and this is my first chance to speak with you directly. I want to cover three things: what I've found, where we're taking the business, and where our focus will be over the coming months.

NextEd has something many providers in our sector don't: the scale, the brands and the compliance record to come through this cycle stronger.

Over the last few months, I've spent time on our campuses, with our students, our teachers and the teams who look after them, with our agents and with potential partners. What I've seen confirms that view.

We have real strengths, and they start with our people: educators and teams with deep expertise in our sector. They deliver a broad range of vocational courses, from health and care and early childhood education to hospitality and management. We recruit students through strong, long-standing relationships with a large network of quality offshore education agents, supported by our own agency, Go Study, and that network is one of our most important competitive advantages. Our quality campuses are ready-built for growth and need little capital investment. And we have a strong, debt-free balance sheet.

We have also moved quickly. We have critically assessed what the visa changes that took effect on 2 October mean for our students and our business. We have made initial changes to our course structures, so students can progress further within a single course. We have spent significant time with our agents, helping them and their students navigate the new rules. And we are in several meaningful discussions with potential partners, which I will come back to.

The visa settings, including the rules that took effect on 2 October, mean less switching between courses and visas onshore. The policy changes make it clear that the emphasis is on genuine study, with a clear purpose and a clear progression from one qualification to the next. We support that direction, and it plays to our strengths. Students and their families want a clear path: from English, to a qualification, to further study, and on to a career. Providers that can offer that path, with quality and integrity, will do well. Those that can't will struggle, and some already have.

So we are setting a clear direction. Our aim is to become a connected pathways provider. That means helping students progress from English language and vocational education through to higher education and university, and on to meaningful careers.

The strategy has two sides.

The first is revenue. It means looking after a student's whole journey with us, not just their first enrolment. We will build clearer progression between our courses, strengthen our higher education pathways, and work with universities and other partners so students can see where each step leads. When a student stays with us for the next stage, they get continuity and support. And we earn more from every student we recruit, in a market where each new enrolment is harder to win.

The second is cost and efficiency. It means operating as one business. We will simplify how we're organised and standardise the way we work across campuses and brands. We will use technology, including AI, where it makes a practical difference: answering students faster, freeing our teachers and staff to focus on teaching and support, and removing duplication. This builds on the cost discipline of the past two years, so more of every extra dollar of revenue reaches the bottom line.

Our campus footprint is a clear example. We are working proactively with our landlords to reshape it. We spend more than $14 million a year on rent and outgoings, yet use less than half of our total

campus capacity. Resetting our lease footprint over the next one to two years will have a material impact on earnings.

None of this can wait. The sector is reshaping quickly, and the providers that act early will be best placed to benefit. So we have shortened our timelines, and the work has already started.

Our focus in the short-term will be on three areas:

The first is pathway agreements. We are in several meaningful discussions with potential partners about agreements that would give our students clear routes into further study, extending their journey with us both before they arrive and after they finish. These discussions are at different stages and I won't pre-empt them, but they are central to our strategy, and we will update the market when it is appropriate to do so.

The second is supporting students whose study plans have been disrupted by changes at their current provider. As the sector consolidates, more students are being left part-way through their studies with nowhere to go. The quality and breadth of our courses mean NextEd can offer them a place to continue, and we are actively working to do that.

The third is student service. We are resetting how we support students from first enquiry through to graduation. AI-supported tools will give students faster, more consistent answers, and free our people to spend their time with the students who need them most. Better service means more enquiries turning into enrolments, and more students completing their studies and going on to their next course with us.

To deliver all of this, we have a strong and stable leadership team. Our leadership team has worked through the toughest conditions and knows this business deeply. I'm grateful for the way they have taken on a new direction. We will make sure the organisation is set up to deliver, with clear accountability for growth and for the experience of our students and educators.

I also want to be clear about what you should expect. The past two years were about protecting the business. The next phase is about growing it. We are committed to moving at pace, and to showing you real delivery in FY27, not just plans.

I want to thank our people for the energy they have brought to a new direction, and for their care for our students in a difficult market. And thank you, our shareholders, for your support.

I will now turn to the trading update.

Trading update

Group revenue for the four months to October was $27.7 million, around 12 per cent below last year, largely reflecting lower international enrolments carried into FY27.

Greenwich enrolments to the end of September were up 3.6 per cent year on year by tuition value.

October was the first month under the new visa rules; we are tracking enrolments closely.

Cash at the end of October was $17.4 million, with no debt. That compares with $18.2 million at 30 June and $17.5 million a year earlier, and is consistent with the normal working capital profile of the business.

I will now hand back to Sandra for the formal business of the meeting.

* * *

NextEd Group

Annual General Meeting

26 November 2026 · ASX: NXD

Welcome & Introductions

BOARD AND MANAGEMENT



Sandra Hook

Chair



Simon Tolhurst

Non-Executive Director



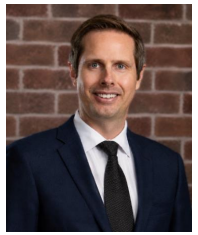
Angus Johnson

Non-Executive Director



Jack Campbell

Non-Executive Director



Rob Arthur

Chief Executive Officer



Andrew Nye

Chief Financial & Operating Officer



Lisa Jones

Company Secretary

NextEd Group

Chair’s address

SANDRA HOOK · CHAIR

FY26 in context

REVENUE DOWN 6.7% IN A MARKET AROUND 22% SMALLER[1]

~22%

Contraction in the international English language and vocational market[1]

Highest

Student visa charge in the world, increased again during the year

2 Oct

New student visa rules take effect, changing who can apply onshore

+24%

Greenwich visa approval rate above the industry average (June 2026)[2]

We share the Government's objective of a high-quality, sustainable sector. Over the medium term, that should reward quality providers like NextEd.

1. Total enrolments across ELICOS and vocational markets, excluding China, January–May 2026 compared with the same period in 2025. Source: Department of Education.
2. Greenwich visa approval rate as at June 2026 compared with June 2025: 24% above the industry average, up 8% year on year.

FY26 Financial performance

FY26 – RESILIENT RESULT. STRONG PLATFORM. WELL POSITIONED.

Revenue	Underlying EBITDA[1]	EBITDA Margin	Statutory NPAT[2]	Operating Cashflow[3]	Cash
$88.9m	$15.3m	17.2%	($12.0m)	$10.9m	$18.2m
▼ (6.7%) ($6.4m)	▲ 7.0% $1.0m	▲ 2.2ppt	▲ 17.5% $2.5m	▼ (3.4%) ($0.4m)	▼ (3.5%) ($0.7m)

Vocational now **59%** of International revenue, up from 47% in FY25

$8.5m permanent cost savings since FY24 – ~20% of cost base. No external bank debt.

All figures are for the year ended 30 June 2026 and compared with the prior corresponding period, the year ended 30 June 2025.

1. Underlying EBITDA is a non-IFRS measure: earnings before interest, tax, depreciation and amortisation, before significant items.
2. Statutory net loss after tax, including a $13.0m non-cash goodwill impairment; improvement shown against the FY25 net loss of $14.6m.
3. Operating cashflow before lease payments.

New leadership for the next phase

THE BUSINESS IS STABLE. THE FOCUS NOW IS ON GROWING REVENUE.



Rob Arthur

Chief Executive Officer, appointed 19 August 2026

- More than 20 years leading organisational transformation, operating model redesign and performance uplift across Australia and Europe
- Education sector experience across early childhood, primary and secondary settings, and leadership of large multi-site operations
- Senior roles in national infrastructure and top-tier advisory firms, leading strategy execution, technology modernisation and M&A
- Chartered Accountant and member of the Australian Institute of Company Directors

Our four drivers of growth

THE PLATFORM FOR NEXTED'S RETURN TO GROWTH

01

Platform

Scale, established brands, a strong compliance record and a large offshore agent network that is hard to replicate

02

Operating leverage

Campuses with room to grow, so more of every additional dollar of revenue can reach earnings

03

Consolidation

As the sector reshapes, students, agents and partners look for providers they can rely on

04

Strategy and leadership

A clear strategy and the leadership to deliver it, set out by Rob in the CEO's address

Management is focussed on delivery for FY27

Board succession

A SMALLER, MORE NIMBLE BOARD

March 2026 **Jack Campbell appointed**	Non-Executive Director and Chair of the Audit and Risk Management Committee, bringing a fresh perspective at an important time for the company
April 2026 **Will Deane retired**	Retired after 15 years with NextEd and its predecessor companies. Co-founder of RedHill Education
February 2027 **Simon Tolhurst to retire**	Intends to retire following the FY27 half-year results. Instrumental in the acquisition of RedHill Education, today the largest share of revenue

NextEd Group

CEO’s address

ROB ARTHUR · CHIEF EXECUTIVE OFFICER

NextEd's strengths

A STRONG PLATFORM FOR THE NEXT PHASE

Scale

One of Australia's largest listed private education providers, with established brands and campuses across six cities

Quality

Experienced educators, broad course choice and strong compliance, including visa approvals 24% above the industry average

Reach

A large offshore agent network supported by Go Study, with source markets across Europe, Latin America and Asia

Capacity

Ready-built campuses with limited capital required for growth, $18.2m cash at June and no debt

These strengths allow NextEd to adapt quickly, support students and capture opportunities as the sector consolidates.

Responding to the 2 October visa changes

ADAPTING COURSES, SUPPORTING AGENTS AND CREATING CLEARER STUDENT PATHWAYS

01

What changed

The new rules restrict who can apply for a student visa from within Australia, reducing onshore switching between courses and visas.

02

Course response

We assessed the impact on students and the business, then made initial changes so students can progress further within a single course.

03

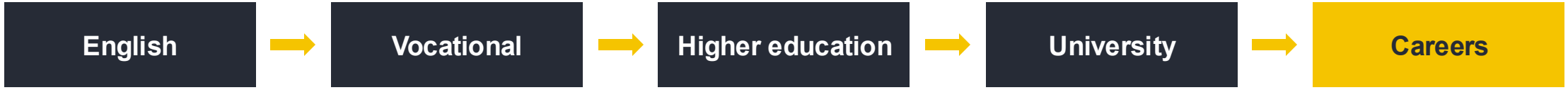
Agents and pathways

We have worked closely with agents to help students navigate the new rules while progressing partnerships that create clearer routes into further study.

The policy direction favours genuine study and clear progression. This plays to NextEd's breadth, quality and compliance.

Our direction: a connected pathways provider

GROWING REVENUE ACROSS THE STUDENT LIFECYCLE AND TRANSFORMING THE STUDENT EXPERIENCE



Revenue

- Clearer progression between our courses
- Stronger higher education pathways
- Pathway agreements with partners
- Higher lifetime value per student

Efficiency and experience

- One student view across brands and campuses
- Workflow mapping and process redesign
- AI-supported service and automation
- Simpler organisation with less duplication
- Further savings from systems, processes and footprint

Moving at pace

WORK ALREADY UNDER WAY

01

Connected pathways

Partner discussions and longer-duration course design to create clearer routes into further study

02

Supporting students

Active work to help eligible students continue when their provider or study plan changes

03

Student experience

Journey mapping, workflow redesign and AI-supported service from first enquiry through graduation

Our focus for FY27: delivery

Trading update

FY27 TO DATE

Group revenue, July–October	$27.7m, around 12% below last year, largely reflecting lower international enrolments carried into FY27
Greenwich enrolments to September[1]	Up 3.6% year on year, by tuition value
October – November enrolments	October was the first month under the new visa rules; we are tracking enrolments closely
Cash, end of October	$17.4m, no debt (30 June 2026: $18.2m; October 2025: $17.5m)

Unaudited management figures.

1. New offers accepted in the period, by tuition value. Converts to revenue as students commence, and subject to cancellation, including visa refusals.

NextEd Group

Thank you

FORMAL BUSINESS OF THE MEETING FOLLOWS

Important Notice and Disclaimer

Summary Information

This Presentation contains summary information about NextEd Group Limited and its activities which is current only as at the date of this Presentation (unless specified otherwise). The material in this Presentation is general background information and does not purport to be complete. It does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation. To the maximum extent permitted by law, NextEd Group Limited, its subsidiaries and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility for any direct or indirect loss, costs or damage which may be suffered by any recipient through use of or reliance on anything contained in, implied by or omitted from this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, NextEd Group Limited does not have any obligation to correct or update the content of this Presentation.

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This Presentation may include forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Indicators of and guidance on future earnings and financial position are also forward-looking statements. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "would", "could", "should", "believes", "targets", "likely", "aims", "continue", "objectives", "outlook", "forecast" and "guidance", or other similar words. They may include, without limitation, statements regarding plans, strategies and objectives and anticipated business developments. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on the Company's good-faith assumptions as to the financial, market, regulatory and other considerations that exist and affect the Company's business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. The Company's actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements. Any forward-looking statements in this Presentation are only made as at the date of this Presentation and, to the maximum extent permitted by law, NextEd Group disclaims any obligation or undertaking to update or revise any forward-looking statements or to advise of any change in assumptions on which any such statement is based.

Unaudited Information

FY27 trading information in this Presentation is based on unaudited management accounts and may be subject to change.