ASX Announcement

ASX Code: NDO

Appendix 4D and 2025 Half Year Financial Report

27 August 2025

In accordance with ASX Listing Rule 4.2A, Nido Education Limited (ASX: NDO) (**Company**) attaches the Appendix 4D together with the Interim Financial Report for the half year ended 30 June 2025.

Shareholders are invited to participate in a conference call briefing in relation to the Company's 2025 half year financial and operational results. Details of the conference call are as follows:

Date and time: Thursday, 28 August 2025 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

-Ends-

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

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Investor & Media enquiries

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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.nidoeducation.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.

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Appendix 4D

Under ASX Listing Rule 4.2A

1. Company Details

Name of entity:	Nido Education Limited (ABN: 12 650 967 703) (ASX: NDO)
Reporting period:	For the half-year ended 30 June 2025
Previous corresponding period:	For the half-year ended 30 June 2024

2. Results for announcement to the market

Key information

	Up/ Down	Movement %	2025 $'000	2024 $'000
Revenue from ordinary activities	up	7.5%	81,161	75,492
Earnings before interest, tax, depreciation and amortisation ('EBITDA')	up	1.6%	17,761	17,489
Underlying EBITDA	down	12.5%	6,598	7,543
Profit/(Loss) from ordinary activities after tax for the half-year	down	25.5%	2,499	3,353
Net profit/(loss) for the half-year attributable to Nido Education Limited shareholders	down	25.5%	2,499	3,353

Reconciliation of underlying EBITDA	2025 $'000	2024 $'000
EBITDA	17,761	17,489
Lease rental expense (pre AASB 16)	(11,163)	(9,946)
EBITDA (underlying)	6,598	7,543

Commentary on results

Commentary on significant features of the operating performance, trends in performance, and other factors affecting the results for the current period are contained in the Half-Year Financial Report 2025, and the FY25 Half-Year results announcement.

3. Dividend information

	Cents per share	Franked amount per share (cents)
2025 Interim dividend per ordinary share (determined, not provided for at 30 June 2025)	1.50	1.50
2024 Interim dividend per ordinary share	N/A	N/A
2024 Final dividend (paid 28 March 2025)	5.80	2.03

2025 Interim dividend dates:

Record date: 5 September 2025

Payment date: 16 September 2025

The Company's Dividend Reinvestment Plan (DRP) will not apply to the FY25 interim dividend

4. Net tangible assets per share

	2025 Cents	2024 Cents
Net tangible assets per share	(4.92)	0.81

Appendix 4D continued

5. Control gained/lost over entities

The Company did not gain or lose control over any entities during the period.

This information should be read in conjunction with the Group's 2024 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the condensed consolidated half-year financial statements for the half-year ended 30 June 2025.

This report is based on the Half-Year Financial Report for the half-year ended 30 June 2025 which has been reviewed by KPMG.

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Nido Education Limited

ABN 12 650 967 703

Half-Year Financial Report for the

half-year ended 30 June 2025

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Directors' Report

The Directors present their report together with the condensed consolidated half-year financial statements of the Group comprising Nido Education Limited (hereinafter 'the Company') and its controlled entities (hereinafter 'the Group') for the half year ended 30 June 2025 pursuant to the requirements of the *Corporations Act 2001 (Cth)* (Corporations Act).

The shares of Nido Education Limited trade on the Australian Securities Exchange (ASX) (ASX code: NDO).

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report, unless otherwise stated:

Mark Kerr (Chair and Independent Non-Executive Director)
Mathew Edwards (Managing Director)
Joe Dicks (Independent Non-Executive Director)
Vanessa Porter (Independent Non-Executive Director)
Adam Lai (Chief Executive Officer and Executive Director) - Appointed 1 August 2025

Review of results and operations

Refer to the FY25 Half-Year results announcement for the 6 months ended 30 June 2025.

Subsequent Events

On 31 July 2025, Nido Education Limited acquired a NAED Holdings Pty Ltd owned Service through a business sale arrangement. Total consideration for the acquisition was $2.3m and funded through cash drawn from the Groups borrowing facility. The acquisition continues to utilise the Group's incubation model allowing the existing Nido brand to grow and to provide high quality child care services at scale.

Dividends

The Directors have determined an interim dividend of 1.5 cents per share (2024: nil). The dividend will be fully franked and will be paid on 16 September 2025. The record date to determine shareholders entitled to the interim dividend is 5 September 2025.

Going Concern

These condensed consolidated half-year financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. The Group notes that current liabilities exceed the current assets by $23.6m which includes $21.6m of current lease liabilities which will be settled through operating cash flows earned in the next 12 months.

The Group notes a net profit of $2.5m and net operating cashflows of $5.5m in the current period and is forecasting positive cash flows for at least the next 12 months after this report is issued. In addition, the Group has access to a corporate market loan facility of $25.0m with $21.0m drawn down as of the date of this report. In addition to the $25.0m corporate market loan facility the Group's debt facilities includes a $30.0m Accordion Facility with pre-agreed terms which allows the Group to trigger the final approval process without affecting the other facilities. The borrowing facilities mature in 2027. Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future and pay its debts as and when they fall due.

Rounding of amounts

The Half-Year Financial Report is presented in Australian dollars and amounts have been rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Auditor's independence declaration

A copy of the Lead Auditor's Independence Declaration is set out on page 2. The Half-Year Financial Report is made in accordance with a resolution of the Directors of the Company on 26 August 2025.

Mark Kerr
Chairman
Melbourne, 27 August 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Nido Education Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Nido Education Limited for the half-year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Shara Learmonth
Partner

Sydney
27 August 2025

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Condensed consolidated half-year statement of financial position

As at

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current Assets			
Cash and cash equivalents		4,314	3,506
Trade and other receivables		9,152	5,913
Other assets		531	1,520
Total current assets		13,997	10,939
Non-current assets			
Property, plant and equipment		5,676	3,290
Loan receivable	10	11,323	10,882
Right-of-use assets		160,427	164,229
Intangible assets		123,612	123,612
Deferred tax assets		11,149	10,854
Total non-current assets		312,187	312,867
Total assets		326,184	323,806
Liabilities			
Current liabilities			
Trade and other payables		4,230	3,129
Tax payable		1,202	1,984
Employee benefits		9,743	9,487
Consideration payable		784	1,243
Lease liabilities		21,597	21,024
Total current liabilities		37,556	36,867
Non-current liabilities			
Borrowings	6	20,636	6,391
Employee benefits		273	217
Lease liabilities		155,231	156,652
Total non-current liabilities		176,140	163,260
Total liabilities		213,696	200,127
Net assets		112,488	123,679
Equity			
Issued capital	7	124,417	124,999
Reserves		9,923	9,803
Retained (deficit)		(21,852)	(11,123)
Total equity		112,488	123,679

The above condensed consolidated half-year statement of financial position should be read in conjunction with the accompanying notes.

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Condensed consolidated half-year statement of profit or loss and other comprehensive income

For the half year ended

	Note	30 June 2025 $'000	30 June 2024 $'000
Revenue	4	81,161	75,492
Other income		1,545	1,420
Expenses			
Employee benefits		52,935	50,078
Occupancy		4,662	4,025
Direct expense of providing services		5,619	4,019
Other		1,729	1,301
Depreciation and amortisation		5,528	5,195
Net finance cost		9,206	8,608
Profit before tax		3,027	3,686
Income tax	5	(528)	(333)
Profit for the period		2,499	3,353
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		2,499	3,353
Earnings per share		Cents	Cents
Basic	11	1.10	1.47
Diluted	11	1.08	1.45

The above condensed consolidated half-year statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Condensed consolidated half-year statement of cash flow

For the half year ended

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers and government funding		79,793	77,129
Payments to suppliers and employees		(63,030)	(52,273)
Interest and other finance costs		(9,402)	(8,608)
Income tax paid		(1,832)	-
Net cash from operating activities		5,529	16,248
Cash flows from investing activities			
Payments for property, plant and equipment		(2,794)	(231)
Payment of deferred consideration		(165)	(8,141)
Loan to related party	10	-	(4,000)
Net cash used in investing activities		(2,959)	(12,372)
Cash flows from financing activities			
Proceeds from/(repayments of) borrowings		14,000	(24,019)
Dividends paid		(13,228)	-
Payments for share buybacks		(355)	-
Repayment of lease principal		(2,179)	(1,585)
Net cash used in financing activities		(1,762)	(25,604)
Net increase in cash and cash equivalents		808	(21,728)
Cash and cash equivalents at the beginning of the period		3,506	25,569
Cash and cash equivalents at the end of the period		4,314	3,841

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

The above condensed consolidated half-year statement of cash flow should be read in conjunction with the accompanying notes.

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Condensed consolidated half-year statement of changes in equity

For the half year ended

2025	Note	Issued capital $'000	Reserves $'000	Retained (deficit) $'000	Total Equity $'000
Balance at 1 January 2025		124,999	9,803	(11,123)	123,679
Profit for the period		-	-	2,499	2,499
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	2,499	2,499
Share-based payments		-	120	-	120
Dividends paid		-	-	(13,228)	(13,228)
Share capital buyback		(355)	-	-	(355)
Deferred tax change on equity raising transaction costs	5	(227)	-	-	(227)
Total contributions and distributions		(582)	120	(13,228)	(13,690)
Balance at 30 June 2025		124,417	9,923	(21,852)	112,488

2024	Note	Issued capital $'000	Reserves $'000	Retained (deficit) $'000	Total Equity $'000
Balance at 1 January 2024		125,454	9,770	(25,775)	109,449
Profit for the period		-	-	3,353	3,353
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	3,353	3,353
Share-based payments		-	392	-	392
Deferred tax change on equity raising transaction costs	5	(232)	-	-	(232)
Total contributions and distributions		(232)	392	-	160
Balance at 30 June 2024		125,222	10,162	(22,422)	112,962

The above condensed consolidated half-year statement of changes in equity should be read in conjunction with the accompanying notes.

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Notes to the condensed consolidated half-year financial statements

Note 1. General information

These consolidated half-year financial statements cover Nido Education Limited ('the Company') and its controlled entities (hereinafter, referred to as the 'Group' or 'Nido Group') as at and for the six months ended 30 June 2025. The Group is a for-profit entity primarily involved in child care services.

Nido Education Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:
Suite 3, 1 Park Avenue
Drummoyne, NSW 2047

The consolidated annual financial statements of the Group as at and for the year ended 31 December 2024 are available on The Company's website at https://nidoeducation.edu.au/corporate-governance

The half-year financial statements were authorised for issue, in accordance with a resolution of the Directors, on 26 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

Basis of preparation

This Half-Year Financial Report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting* . Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. This financial report does not include all of the notes normally included within the annual financial report and should be read in conjunction with the 31 December 2024 Financial Report of the Group.

These half-year financial statements are prepared on the basis of historical cost, except for the fair value of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

Subsequent events

On 31 July 2025, Nido Education Limited acquired a NAED Holdings Pty Ltd owned Service through a business sale arrangement. Total consideration for the acquisition was $2.3m and funded through cash drawn from the Groups borrowing facility. The acquisition continues to utilise the Group's incubation model allowing the existing Nido brand to grow and to provide high quality child care services at scale.

Aside from the above, no other matter or circumstance has arisen since 30 June 2025 and up to the date of this report that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

Going Concern

These condensed consolidated half-year financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. The Group notes that current liabilities exceed the current assets by $23.6m which includes $21.6m of current lease liabilities which will be settled through operating cash flows earned in the next 12 months.

The Group notes a net profit of $2.5m and net operating cashflows of $5.5m in the current period and is forecasting positive cash flows for at least the next 12 months after this report is issued. In addition, the Group has access to a corporate market loan facility of $25.0m with $21.0m drawn down as of the date of this report. In addition to the $25.0m corporate market loan facility the Group's debt facilities includes a $30.0m Accordion Facility with pre-agreed terms which allows the Group to trigger the final approval process without affecting the other facilities. The borrowing facilities mature in 2027. Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future and pay its debts as and when they fall due.

New and amended accounting standards and interpretations

The Group applied certain standards and amendments for the first time, which are effective for annual periods beginning on or after 1 January 2025. The new and amended standards did not have a significant impact on the Group's consolidated financial statements.

Classification of liabilities as current or non-current and non-current liabilities with Covenants (Amendments to IAS 1)

The Group has adopted the amendments for annual reporting period from 1 January 2025. The amendments aim to clarify the requirement on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The Group has secured bank facilities that are subject to specific covenants, which have been satisfied as at 30 June 2025. The corresponding liability has therefore been presented as non-current borrowings.

Management reviewed the accounting policies and have made any relevant updates accordingly.

New accounting standards and interpretations issued but not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting year ended 31 December 2025. The amended accounting standards issued are not considered to have a significant impact on the financial statements of the Group and as such have not been considered in the preparation of these condensed consolidated half-year financial statements.

Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to rounding-off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Uses of judgements and estimates

In preparing these half-year financial statements management has made judgements and estimates that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these results.

The significant judgements made by management in applying the Group's accounting policies and the sources of estimation uncertainty were the same as those described in the last annual financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being child care services. This is based on the internal reports that are reviewed and used by the Chief Operating Decision Maker ('CODM') in assessing performance and in determining the allocation of resources.

The Group operates in one geographical region being Australia. The operating segment information is the same information as provided throughout these financial statements and therefore not duplicated.

Major customers

During the period ended 30 June 2025, none of the Group's external revenue was derived from one specific customer or group of customers that comprised more than 10% of total revenue.

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Note 4. Revenue

	30 June 2025 $'000	30 June 2024 $'000
Child care services	77,898	72,270
Management fees	2,490	2,373
Establishment fees	773	849
Revenue	**81,161**	**75,492**

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

2025	Child care services	Management fees	Establishment fees	Total
Revenue from external customers	77,898	2,490	773	81,161
Timing of revenue recognition				
Over time	77,898	2,490	773	81,161
	77,898	**2,490**	**773**	**81,161**

2024	Child care services	Management fees	Establishment fees	Total
Revenue from external customers	72,270	2,373	849	75,492
Timing of revenue recognition				
Over time	72,270	2,373	849	75,492
	72,270	**2,373**	**849**	**75,492**

Assets and liabilities related to contracts with customers

The Company has recognised the following assets and liabilities related to contracts with customers:

	30 June 2025 $'000	31 December 2024 $'000
Child care advances	534	614
Total contract liabilities	**534**	**614**

No information is provided about remaining performance obligations at 30 June 2025 or 31 December 2024 as all contracts with curstomers have an original expected duration of one year or less as allowed by AASB 15.

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Note 5. Income tax expense

	30 June 2025 $'000	30 June 2024 $'000
Income tax expense		
Current tax	1,539	676
Deferred tax - origination and reversal of temporary differences	(868)	333
Tax losses utilised	(152)	(676)
Over recognised for prior periods	9	-
Aggregate income tax expense	528	333
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before tax	3,027	3,686
Tax at the statutory tax rate of 30% (2024: 30%)	908	1,106
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
Recognition of deferred tax assets on carried forward tax losses	(152)	(676)
Non assessable income	(237)	(97)
Over recognised for prior periods	9	-
Income tax expense/(benefit)	528	333
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	-	15,603
Potential benefit at the statutory tax rate of 30%	-	4,681

The above potential tax benefit for tax losses has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Amounts charged directly to equity		
Deferred tax assets	(227)	(232)

The effective tax rate for the period ended as at 30 June 2025 is 19.32%. (2024: 9.0%)

Note 6. Borrowings

	30 June 2025	31 December 2024
Non-current	$'000	$'000
Secured bank loans	20,636	6,391
Borrowings - non current	20,636	6,391

Assets pledged as security

The Group has financing facilities comprising of a corporate market loan with a $25.0m facility limit and bank guarantee facility with a $15.0m facility limit. Both facilities have a 3 year term. The facitilies contains specific covenants which must be calculated on a 12 month rolling basis at each half year period. Those covenants were satisfied at 30 June 2025. Accordingly, the loan facility is classified as non-current.

The Group expects to comply with half-yearly covenants for at least 12 months after the reporting date.

At the end of the period, $21.0m was drawn on the corporate market loan and $11.2m was drawn on the the bank guarantee facility.

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Note 7. Equity

	30 June 2025 Shares	30 June 2025 $'000	31 December 2024 Shares	31 December 2024 $'000
Share Capital - fully paid	227,596,105	124,417	228,069,706	124,999

Movements in ordinary share capital

Details	Shares	Issue Price $	$'000
30 June 2023	10,000		10
Issue of share capital	550	725	398
Share split and capital reorganisation	89,052,352	-	-
Conversion of portion of director's loan to share capital	2,000,000	1.00	2,000
Shares issued as part of the purchase consideration for AE Early School Holdings Pty Ltd	29,271,418	1.00	29,271
Shares issued at IPO	99,165,683	1.00	99,166
Equity raising transaction costs	-	-	(5,391)
Issue of share capital from the share trust reserved for issue under options	6,358,697	-	-
31 December 2023	225,858,700		125,454
Issue of share capital from the share trust reserved for	244,336	-	-
Deferred tax on equity raising transaction costs	-	-	(232)
30 June 2024	226,103,036		125,222
Issue of share capital from the share trust reserved for issue under options	569,154	-	-
Deferred tax on equity raising transaction costs	-	-	(223)
31 December 2024	226,672,190		124,999
Share capital buyback	(473,601)	0.76	(355)
Issue of share capital from the share trust reserved for issue under options	127,829	-	-
Deferred tax on equity raising transaction costs	-	-	(227)
30 June 2025	226,326,418		124,417

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Treasury shares

The reserve for the Company's treasury shares comprised the cost of the Company's shares held by the Group. At 30 June 2025, the Group held 1,269,687 of the Company's shares.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new securities or sell assets to reduce debt.

The Group may look to raise capital in addition to its borrowing facilities with the Group's lender for acquisitions when an opportunity to invest in a business or company is seen as value adding relative to the current Group's value at the time of the investment. The Group is subject to financial arrangements which include covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the period.

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Note 8 Dividends

Dividends

On 27 August 2025, an interim dividend for the period ended 30 june 2025 of 1.5 cents per ordinary share, fully franked was determined, with a record date of 5 September 2025. The dividend of $3.4 million will be paid on 16 September 2025. The dividend was not provided for as at 30 June 2025 (2024: nil)

The company paid dividends of $13.2m during the period (2024: nil)

Franking credits

$14,812 of franking credits were available for distribution as at 30 June 2025 (2024: nil). The determination of a franked dividend is based on managements forecast of franking credits to be generated in 2025.

Note 9. Commitments and contingencies

Commitments

At 30 June 2025 the Group has nil commitments (2024: nil).

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025 (2024: nil).

Guarantees

The Group has given a corporate guarantee as at 30 June 2025 of $11,194,447 (2024: $11,998,989) to lessors in relation to property leases on a number of child care facilities.

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Note 10. Related party transactions

Parent entity

Nido Education Limited is the parent entity of the Nido Group.

Transactions with related parties

Mathew Edwards related parties

Mathew Edwards, is an independent Non-Executive Director of NAED Holdings Pty Ltd (NAED), which was established in 2023. He does not hold any shares in NAED. Based on the board composition of NAED and contractual arrangements between the Group and NAED, the Group does not control NAED.

In October 2023, the Group entered into a Centre Management Deed (the Deed) with NAED, a related party. The Group develops and manages Nido branded child care services on behalf of NAED under this Deed. The terms and conditions with the related party are consistent with Centre Management Deeds held with other non-related third party incubator partners.

Mark Kerr related parties

Mark Kerr, a Director of the Company, is both the shareholder and Director of the entity which is the lessor of the premises where the Nido Early Schools Ferntree Gully operates. Nido makes rental payments to this entity.

The following key related party transactions occurred during the half year ended 30 June:

	30 June 2025 $'000	31 December 2024 $'000
Net interest on related party loans	441	430
Acquisition of child care services	-	(8,385)
Rent paid to related parties	205	103
Income - Rendering of services	1,471	1,860

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to trade payables with related parties:

	30 June 2025 $'000	31 December 2024 $'000
Trade receivables from related parties	644	285

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $'000	31 December 2024 $'000
Loan to NAED	11,323	10,882

Terms and conditions

The loan to NAED has an interest rate of 8% per annum and is repayable to the Company in 2029. As at 30 June 2025 the loan to NAED has $1,322,692 of interest accrued in the loan balance.

Note 11. Earnings per share

	30 June 2025 $'000	30 June 2024 $'000
Total comprehensive income attributable to:		
Members of Nido Education Pty Limited	2,499	3,353

	Number	Number
Weighted average number of shares used in calculating basic earnings per share	228,026,375	227,839,147
Weighted average number of shares used in calculating diluted earnings per share	231,356,072	230,594,500

Earnings per share	Cents	Cents
Basic	1.10	1.47
Diluted	1.08	1.45

Note 12. Events after the reporting period

On 31 July 2025, Nido Education Limited acquired a NAED Holdings Pty Ltd owned Service through a business sale arrangement. Total consideration for the acquisition was $2.3m and funded through cash drawn from the Groups borrowing facility. The acquisition continues to utilise the Group's incubation model allowing the existing Nido brand to grow and to provide high quality child care services at scale.

Aside from the above, no other matter or circumstance has arisen since 30 June 2025 and up to the date of this report that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

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Directors' declaration

In the opinion of the directors of Nido Education Limited (the Company):

a. the financial statements and notes that are contained in pages 3 to 14 in the Half-Year Financial Report, are in accordance with the *Corporations Act 2001* , including:
   i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date, and
   ii. complying with Australian Accounting Standards, and the Corporations Regulations 2001.

b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Mark Kerr
Chairman
Melbourne, 27 August 2025

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KPMG

Independent Auditor's Review Report

To the shareholders of Nido Education Limited

Conclusion

We have reviewed the accompanying ***Condensed Consolidated Half-Year Financial Report*** of Nido Education Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Half-Year Financial Report of Nido Education Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Consolidated Half-Year Financial Report*** comprises:

- Condensed consolidated half-year statement of financial position as at 30 June 2025
- Condensed consolidated half-year statement of profit or loss and other comprehensive income, condensed consolidated half-year statement of changes in equity and condensed consolidated half-year statement of cash flows for the half-year ended on that date
- Notes 1 to 12 comprising a summary of material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Nido Education Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Condensed Consolidated Half-Year Financial Report

The Directors of the Group are responsible for:

- the preparation of the Condensed Consolidated Half-Year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001.*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated Half-Year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Consolidated Half-Year Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Half-Year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Half-Year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Condensed Consolidated Entity's financial position as at 30 June 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated Half-Year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Shara Learmonth
Partner

Sydney
27 August 2025

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