

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

MAYFIELD CHILDCARE LIMITED

ABN

53 604 970 390

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	18,009	18,009
1.2 Payments for		
(a) research and development	0	0
(b) operating costs	(1,952)	(1,952)
(c) advertising and marketing	(176)	(176)
(d) leased assets	0	0
(e) staff costs	(16,950)	(16,950)
(f) administration and corporate costs	(688)	(688)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid (including AASB 16 Leases interest)	(1,499)	(1,499)
1.6 Income taxes paid	(47)	(47)
1.7 Government grants and tax incentives	2,863	2,863
1.8 Other (provide details if material)	12	12
1.9 Net cash from / (used in) operating activities	(428)	(428)

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Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(497)	(497)
(d) investments	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(497)	(497)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	3,365	3,365
3.6	Repayment of borrowings	(145)	(145)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other - AASB 16 lease principle repayments	(2,176)	(2,176)
3.10	Net cash from / (used in) financing activities	1,044	1,044

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	88	88
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(428)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(497)	(497)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,044	1,044
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	207	207

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	207	88
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	207	88

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

The amount at 6.1 includes Director fees (including superannuation) for Directors and any deemed related parties.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	9,289	4,732
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	Total financing facilities	9,289	4,732
7.5	Unused financing facilities available at quarter end		4,557
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

As at 31 December 2025 the Company has two Business Loans as part of its Facility with Westpac Banking Corporation ("Lender"). The loans have a termination date of 31 August 2026. The Facility loans are secured by a first ranking security held by the Lender over the assets and undertakings of Mayfield Childcare Limited and its subsidiaries.

Facility A1: Bank Bill Business Loan Variable Rate (No Redraw)

Available commitment: \$1,570,000 (no principal repayments required).

Purpose: Acquisition line to purchase childcare centres (restricted)

Amount drawn at 31 March 2026: \$1,570,000

Amount Unused at 31 March 2026: \$Nil

Redraw: Not permitted

Interest Rate: 6.02% (Line Fee 1.75%)

Facility A2: Bank Bill Business Loan Variable Rate (Redraw)

Available commitment: \$7,719,000 (reducing by \$175,000 per month until maturity – no principal repayments required).

Purpose: Working Capital Facility (unrestricted)

Amount drawn at 31 March 2026: \$3,162,000

Amount Unused at 31 March 2026: \$4,557,000

Redraw: Permitted

Interest Rate: 5.67% (Line Fee 1.75%)

In addition, Mayfield also has the below facility with its Lender:

Premium Funding Facility – Insurances

Amount Financed (including Finance Costs): \$108,707.13

Repayments: 10 equal monthly instalments

Term: 10 months

Interest Rate: Flat rate of 2.95%

Commencement Date: 24 November 2025.

Premium Funding Facility – Insurances

Amount Financed (including Finance Costs): \$393,790.91

Repayments: 10 equal monthly instalments

Term: 10 months

Interest Rate: Flat rate of 2.87%

Commencement Date: 29 January 2026.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(428)
8.2	Cash and cash equivalents at quarter end (item 4.6)	207
8.3	Unused finance facilities available at quarter end (item 7.5)	4,557
8.4	Total available funding (item 8.2 + item 8.3)	4,764
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	11
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

30 April 2026
ASX Market Release

Quarterly Activity Report and Appendix 4C

Quarterly Highlights

- **Revenue Reduced on a PCP basis \$21.4M Q1 25 => \$19.9M Q1 26** in line with a decline in occupancy and constraints with the group's ability to increase fees due to the government's ECEC grant program.
- **Underlying Centre EBITDA Margin** has remained stable at 5% Q1 25 vs 5% Q1 26.
- **Q1 FY26 Underlying Centre EBITDA of \$1.2M** was consistent with \$1.2M in Q1 FY25, reflecting the impact of reduced attendances across the group offset by improved operational cost discipline. Group underlying EBITDA loss for the period of \$0.8M (PCP loss of \$0.8M).
- **Spot occupancy has improved** from week of 16 February 2026 51% to 53%, for the week beginning 13 April 2026.
- **Occupancy Growth Rate** continues to show improvement in terms of number of sessions being added to the network and the rate at which growth is being delivered. Despite a challenged starting position, spot occupancy grew from the low point in the week commencing 2nd February 2026 by 3.9% to the week commencing 13 April 2026 versus 3.1% PCP.
- **Centre Wage to Revenue % increased versus expectation** to 69% in February 2026. The group has reviewed and adjusted its approach and seen a systematic reduction in WTR from February 2026 down to 64% March 2026, with further improvements expected in April.
- **Precious Cargo** improved Q1 26 vs Q1 25, underlying centre EBITDA Q1 26 \$0.1M vs Q1 25 - \$0.5M loss.
- **Facility Extension** The Group's short-term funding position remains constrained. The existing facility continues to amortise by approximately \$0.18m per month, with the Group drawn to \$4.8m against available facility limit of \$7.7m at quarter end. The arrears nature of government funding (in particular the ECEC grant payments) accompanied by some delays in funding receipts continue to place pressure on short-term cash flow.
- **Sector Challenges** Despite improvement in the Group's operating performance, broader sector conditions remain challenging. Suppressed lead volumes following cost-of-living pressures from mid-February 26 have reduced the expected trajectory of network growth.

Operations Update

During Q1 FY26, Mayfield Childcare Limited (ASX:MFD) (Mayfield or the Group) continued to execute against its previously communicated plan, with an ongoing focus on operational stability, centre-level performance, quality, cost discipline and the delivery of sustainable earnings improvement across the network.

The Group maintained its focus on improving occupancy and centre execution during the quarter. Spot occupancy improved from approximately **49% in the week commencing 2 February** to **53% in the week commencing 13 April 2026**, reflecting stabilisation across the portfolio following the seasonal reset period.

During the quarter, the Group increased its investment in family support initiatives designed to streamline the customer experience, improve family satisfaction and address lost revenue opportunities across the network. The Group expects this investment to support improved customer outcomes and stronger revenue discipline as the initiatives mature through FY26.

Family engagement and tour volumes were impacted during the quarter, particularly from mid-February to mid-March 2026, with tour volumes declining materially from the peak levels achieved in November 25 to January 26. Management attributes this reduction to softer market sentiment and continued cost-of-living pressures impacting family decision-making, which remains consistent with broader macroeconomic conditions.

The Group continued to actively manage underperforming centres previously identified for divestment or closure. Two centres remain subject to active Management review, with one centre scheduled for suspension of service in April 2026. The closure is expected to be accretive to the Group's overall financial position.

Fee increases were passed through to customers in March 2026, supporting the Group's ongoing efforts to improve margin, yield and revenue quality. Further pricing and mix improvements remain under review, including refinements to multi-day discount structures and casual fee settings, subject to regulatory approval.

The operating cost environment remains challenging, with continued pressure across centre operating expenditure, lease costs and ordinary cost inputs. These pressures remain susceptible to broader macroeconomic flow-through impacts, including inflationary increases across labour-adjacent costs, occupancy costs, consumables, utilities and supplier pricing. Management continues to maintain a disciplined approach to cost control, rostering efficiency and centre-level accountability.

As a result of these factors, the Group delivered underlying Centre EBITDA of **\$1.2M** for **Q1 FY26**. While the result reflects continued execution of the Group's operational improvement plan, performance for the quarter remained below Management's expectations, with occupancy growth not yet recovering at the pace required to offset broader sector headwinds and increasing cost pressure.

1. Underlying Centre EBITDA and Underlying Group EBITDA are non-statutory financial concepts and measures which are not prescribed by Australian Accounting Standards (AAS). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting. Underlying Centre EBITDA and Underlying Group EBITDA reported in the Quarter ended 31 March 2026 are unaudited numbers.
2. Spot Occupancy excludes centres marked for divestment in comparative period.

Cashflows for the Quarter

Net operating cash outflows of \$0.4M were driven predominantly by lower cash receipts due to cyclical factors with Q1 being the lowest average occupancy period for the calendar year accompanied by timing differences associated with dates funding was received by the Group when compared on a quarter by quarter basis.

Net cash outflows from investing activities was \$0.5M, reflecting above forecast expenditure related to Centre improvements and equipment purchases driven primarily by continued compliance requirements and maintenance demands of older ageing centres.

Net cash inflows from financing activities of \$1.0M was primarily driven by net drawdowns from the working capital facility of \$3.3M offset by lease principal payments (as measured under AASB16 Leases) of 2.2M and \$0.1M repayments of premium funding facilities.

At the end of the quarter the Group had \$0.2M (31 December 2025: \$0.1M) of cash and cash equivalents and \$4.7M (31 December 2025: \$1.8M) drawn down on its borrowing facilities. The Group had \$4.6M available under its working capital redraw facility at the quarter end.

Board Changes

There were no changes to the Board during the reporting period.

Outlook and Market Conditions

- **Execution of FY26 Plan and Occupancy Recovery:** The Group remains focused on executing its FY26 plan, with continued investment in marketing, enquiry generation and conversion initiatives to support occupancy recovery across the balance of the year. While improvement is expected, the pace of recovery remains dependent on family demand, affordability and market conditions.
- **Child Safety and Regulatory Investment:** Child safety remains a core operating priority, with ongoing investment required to meet heightened regulatory and compliance expectations. These costs are expected to remain a near-term drag on financial performance, particularly while the Group remains constrained by the current ECEC grant environment.
- **Sector Demand and Catchment Oversupply:** Macroeconomic pressures continue to weigh on demand across the sector, with cost-of-living pressures impacting family decision-making and enrolment conversion. Oversupply in certain catchments also continues to pressure operators to build and retain occupancy, particularly in more competitive jurisdictions.
- **Customer Experience and Revenue Recovery:** The Group is investing in focused customer experience initiatives, including enhanced family support, debt management, billing accuracy and issue resolution. These initiatives are expected to be accretive over time through improved revenue recovery, reduced leakage and stronger family retention.
- **Mayfield 360:** remains on track for NDIS approval in Q2 FY26, with network scaling expected to occur following approval. Pilot centres continue to show strong systems, process and family engagement, supporting confidence in the platform's longer-term earnings potential.

1. Underlying Centre EBITDA and Underlying Group EBITDA are non-statutory financial concepts and measures which are not prescribed by Australian Accounting Standards (AAS). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting. Underlying Centre EBITDA and Underlying Group EBITDA reported in the Quarter ended 31 March 2026 are unaudited numbers.

2. Spot Occupancy excludes centres marked for divestment in comparative period.

ASX Additional Information

Payments to Related Parties during the period as detailed in Section 6.1 of the Appendix 4C consisted of Director fees (including superannuation) of \$0.055M.

This announcement has been approved for release by the Board.

For further information please contact:

Daniel Stone
Chief Executive Officer
dstone@mayfield.com.au

About Mayfield

Mayfield own and operate 45 childcare centres with over 4,000 registered childcare places across Victoria, Queensland, and South Australia. Our goal is to deliver exceptional, high-quality services to families by continuously improving our centres and surpassing National Quality Standards. We believe that providing the best education and care will create a positive impact on the lives of families we serve.

1. Underlying Centre EBITDA and Underlying Group EBITDA are non-statutory financial concepts and measures which are not prescribed by Australian Accounting Standards (AAS). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting. Underlying Centre EBITDA and Underlying Group EBITDA reported in the Quarter ended 31 March 2026 are unaudited numbers.
2. Spot Occupancy excludes centres marked for divestment in comparative period.