



ASX Announcement

ASX Code: NDO

2025 Full Year Financial & Operational Results

25 February 2026

Nido Education Limited ACN 650 967 703 (ASX: NDO) (**Nido** or **Company**) is pleased to announce its financial and operational results for the year ended 31 December 2025.

Group performance summary

Nido has delivered \$11.0m Adjusted NPAT (**ANPAT**) and determined a final dividend of 2.2 cents (100% franked), thus delivering shareholders a 5.5% yield on the current trading price¹.

Nido generated \$173.0m group revenue, representing 4% growth on pcp, and delivered Adjusted EBITDA (**AEBITDA**) of \$17.0m (Pre AASB 16 and before stamp duty from acquisitions).

Group performance ² (\$m)	FY 25	FY24	Change	
Service revenue	166.4	159.9	6.5	4%
Establishment and management fees	6.7	6.9	(0.2)	(3%)
Group revenue	173.1	166.8	6.3	4%
Service AEBITDA ²	30.2	32.4	(2.2)	(7%)
Support office costs (net) ³	(13.2)	(10.1)	(3.1)	31%
AEBITDA	17.0	22.3	(5.3)	(24%)
Depreciation	(1.0)	(0.7)	(0.3)	43%
Net finance costs	(0.6)	(0.5)	(0.1)	20%
Adjusted Profit before tax ²	15.4	21.1	(5.7)	(27%)
Tax (expense)/benefit	(4.4)	(1.4)	(3.0)	214%
Adjusted Net Profit after Tax (ANPAT)	11.0	19.7	(8.7)	(44%)

¹ Final dividend yield as at 24 February 2026 (closing price of 40 cents per share)

² Figures are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions

³ Support office costs are stated net of establishment and management fees

Service-based performance

Services generated \$30.2m AEBITDA at an average of \$534k AEBITDA per service. Nido delivered 938k days of learning with an average daily fee of \$174 (\$164 pcg). Wages as a percentage of revenue improved to 55% (57% pcg).

Service performance ⁴ (\$m)	2025	2024	Change	
Childcare revenue	163.2	156.7	6.5	4%
Other service revenue	3.2	3.2	-	-
Total service revenue	166.4	159.9	6.5	4%
Service costs	(136.2)	(127.5)	(8.7)	(7%)
Service AEBITDA	30.2	32.4	(2.2)	(7%)
AEBITDA %	18%	20%		
Average service AEBITDA (\$'000)	534	611		
Days of learning ('000)	938	956		
Average daily fee ⁵ (\$)	174	164		
Wage to revenue ratio	55%	57%		

FY25 Overview

In FY25 we grew revenue by 4% to \$173.0m and achieved \$17.0m in AEBITDA, in line with guidance. Our performance reflects both the resilience of our operating model, and disciplined execution across the Nido services.

The Board has determined a fully franked dividend of 2.2 cents per share which represents a 5.5% yield on the current share price⁶. This takes our full year dividend to 3.7 cents per share.

⁴ Figures are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions

⁵ Average daily fee is net of discounts

⁶ As at 24 February 2026

The Board's decision is supported by our balance sheet and cash flow outlook. Importantly, payment of the dividend does not constrain our ability to invest in growth or pursue acquisitions. It is the Board's intention to continue to pay dividends going forward.

Throughout last year, we managed service-level variable costs carefully and deployed capital selectively.

As we have signposted throughout prior announcements, we made deliberate and decisive investments to strengthen the business:

- We strengthened our safeguarding, quality and compliance capabilities
- We evolved our offering for children and families, including our curriculum, menus and resources
- We invested in our educators, including training and professional development, the Nido Employee Value Proposition and their experience
- We evolved the Nido brand and our approach to marketing and family engagement
- We advanced the design of our services and enhanced our approach to maintenance and cleaning
- We invested in our leadership and governance and restructured to support quality, operational control and growth.

In FY25, we managed the opening of seven services in our incubator, and we acquired three services out of incubation.

So far in FY26, we've opened two additional services in the incubator and we expect to open another 10 during the rest of the year. Our incubator pipeline includes 100 services at various stages of maturity.

We are currently working through an acquisition of four services from incubation to settle in the first half of FY26 for approximately \$9.0m.

Looking ahead

The FY26 year has started in line with budget, with January's EBITDA result, an improvement on FY25.

As we continue to work through the February re-enrolment period, we are seeing acceptable lead indicators including:

- Enquiries are slightly above last year
- Enrolment offers to parents are up 20% YTD
- Conversion rates are improving and tracking above last year.

These early signs of improvement are reflective of the way we pivoted early in 2025, through our structural changes and investment in capability and personnel. They are also partially supported by government subsidy changes with the introduction of the 3 Day Guarantee.

This has been a year of discipline and structural improvement, and we've ensured the foundations of the business are strengthened to continue to deliver safe and quality education.

In FY26 we are focused on delivering a greater impact for the community through more days of learning which is targeted to deliver growth in our AEBITDA in the order of 20% on the FY25 result.

Investor briefing call

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

Date and time: Thursday, 26 February 2026 at 11.00am (Sydney time)
Participant details All participants must pre-register to join this conference call using the Participant Registration link below. Participant Registration Site: Please click here to register https://nidoeducation.edu.au/webinars/peg9RP-ndo-cy25-results-briefing

Annual General Meeting

The annual general meeting of the Company will be held at 11:00am (Sydney time) on Tuesday, 19 May 2026 and is proposed to be held as a physical meeting (in-person). Details will be set out in the Notice of Meeting.

The closing date for receipt of nominations from persons wishing to be considered for election as a director of the Company is Friday, 27 March 2026.

Accompanying this announcement is the Nido Investor Presentation in relation to the financial and operational results for the year ended 31 December 2025.

-Ends-

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

Investor & Media enquiries

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Chief Executive Officer and Director

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About Nido

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



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



2025 Full Year Results

Nido Education Limited (ASX: NDO)

25 February 2026



Disclaimer

This presentation has been prepared by Nido Education Limited ACN 650 967 703 (**Nido**) (ASX code: NDO) in relation to its financial and operational results for the full year ended 31

on an aggregate basis, reflecting the Nido group of entities.

It contains general information in summary form which is current as of 25 February 2026 and does not purport to be complete and should be read in conjunction with Nido's other periodic and continuous disclosure announcements which are available on Nido's website at nidoeducation.edu.au/announcements. This presentation is not a recommendation or advice in relation to NDO.

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Nido believes that the forward-looking statements have been prepared with due care and attention and considers all best estimate assumptions, when taken as a whole, to be reasonable at the time of preparing this presentation. However, the forward-looking statements presented in this presentation may vary from actual financial results. These variations may be material and, accordingly, neither Nido nor its Directors give any assurance that the performance in the forward-looking statements contained in this presentation will be achieved.

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

Contents

1. Executive Summary
2. Service Performance
3. 2025 Full Year results
4. Incubation
5. Looking ahead

Introduction to presenters

Adam Lai

Chief Executive Officer
and Executive Director

Joined Nido as Chief
Executive Officer in
February 2025

Appointed Executive
Director from August
2025

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

Tom Herring

Chief Financial Officer

Joined Nido as Chief
Financial Officer in April
2021

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

Nadia Wilson-Ali

Head of Education and
Professional Development

Joined the Nido family in
2018

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

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

Mathew Edwards

Managing Director

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



Our Purpose

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



1. Executive Summary



Executive Summary

Met guidance provided last year

- Grew top-line revenue despite challenging trading conditions
- Demonstrated resilience and operational discipline

The Board has determined a dividend

- Dividend 2.2c fully franked brings 5.5% yield, bringing full year dividend to 3.7c per share
- Supported by a strong balance sheet and cash flow forecast
- Does not constrain our ability to invest, acquire or grow
- We intend to continue paying dividends

We invested deliberately to strengthen the business

- Made decisive investments in our offering, people, safeguarding, quality, facilities and leadership
- Maintained disciplined service-level cost control
- Deployed capital selectively and against clear return thresholds

Our incubator growth model

- Opened 7 incubator services and acquired 3 in FY25
- Opened further 2 services so far in FY26
- 10 further services opening in FY26
- Strong forward pipeline with 100 services at various stages of maturity

Positioned for growth

- Year has started in line with expectations
- Trading conditions remain challenging
- The business is structured and ready for continued growth
- Targeting in the order of 20% EBITDA growth in FY26

Highlights

Financial performance	Capital	Impact
Group Revenue \$173m AEBITDA* \$17m ANPAT* \$11m	Cash conversion² 94% Net Leverage Ratio³ 1.1x Final fully franked dividend 2.2c Per share Final yield 5.5% on current share price¹	Group days of learning 938k Quality rating Above sector average Services opened Acquisitions 7 3 Pipeline 100+ sites

Note: *Figures and calculations used in this report are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions – refer to reconciliation in Appendix II

1. Final dividend yield as at 24 February 2026 (closing price of 40 cents per share)
2. Free cashflow conversion ((Cash from operations, adjusted for lease payments and capital expenditure) / AEBITDA)
3. Net Leverage Ratio is calculated as Net Debt / LTM Covenant EBITDA



2. Service Performance



Service EBITDA

Service performance ¹ (\$m)	2025	2024	Change	
Child care revenue	163.2	156.7	6.5	4%
Other service revenue	3.2	3.2	-	-
Total service revenue	166.4	159.9	6.5	4%
Service costs	(136.2)	(127.5)	(8.7)	(7%)
Service AEBITDA	30.2	32.4	(2.2)	(7%)
AEBITDA %	18%	20%		
Average service AEBITDA (\$'000)	534	611		
Days of learning ('000)	938	956		
Average daily fee ² (\$)	174	164		
Wage to revenue ratio	55%	57%		

- Service performance has been resilient despite the macro cyclical challenges impacting the sector
- Sustained and considered investment in our service offering is reflected in our fees
- We have, in January 2026, increased fees in the order of 4%

¹ Figures are stated pre-AASB 16 and impact of stamp duty costs on acquisitions

² Average daily fee is net of discounts

Investment in evolving Nido during FY25

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

We strengthened our safeguarding, quality and compliance capabilities

- Strengthened safeguarding and compliance through people, policy, procedure, analysis and digital enablement
- Maintained strong quality rating and year-on-year compliance improvements

We evolved our offering for children and families

- Kindergarten curriculum
- O-3 curriculum and offering
- Menu
- Community partnerships

We invested in our people

- Continued to evolve the recruitment, engagement, training, recognition and employee value proposition
- Improvements in key metrics including retention to over 80%
- Over 60k training courses delivered

We evolved the Nido brand and family engagement

- Evolved our brand and rallied behind our belief that "every day matters"
- Continued investment in our marketing, family enquiry and support capability

We advanced the design of our services and enhanced our approach to maintenance and cleaning

- Evolved and implemented our new Nido Service Design
- Implemented new facilities management, maintenance and cleaning processes and partnerships

We invested in our leadership and restructured to support quality, operational control and growth

- Investment into senior leadership and governance
- Structural realignment to deliver operational control and growth
- Investment into data, analytics and digital



3. 2025 Full Year Results



2025 Full Year Group Performance

Financial performance	Dividend	Capital
Group Revenue \$173m	Final dividend 2.2c per share	Cash conversion ² 94%
AEBITDA* \$17m	Final yield 5.5% on current share price ¹	Net Leverage Ratio ³ 1.1x
ANPAT* \$11m	Franking 100%	Acquisition facility available \$27m

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Profit and Loss

Group performance* (\$m)	FY 25	FY24	Change	
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Depreciation	(1.0)	(0.7)	(0.3)	43%
Net finance costs	(0.6)	(0.5)	(0.1)	20%
Adjusted Profit before tax*	15.4	21.1	(5.7)	(27%)
Tax (expense)/benefit	(4.4)	(1.4)	(3.0)	214%
Adjusted Net Profit after Tax (ANPAT)	11.0	19.7	(8.7)	(44%)

Dividend	Interim	Final	FY25
Franked dividend	1.50c	2.20c	3.70c
Franking credit	0.64c	0.94c	1.58
Total	2.14c	3.14c	5.28
Yield ¹	2.0%	5.5%	

Final dividend of 2.2 cents per share

Record Date: 11 March 2026

Payment Date: 20 March 2026

¹ Interim yield based on share price at 26 August 2025, final dividend yield based on closing share price at 24 February 2026

² Support office costs are stated net of establishment and management fees

* Figures are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions

Capital management

Debt summary (\$m)	31 December 2025
Cash	5.8
Loan facilities	55.0
Facilities – Drawn	(27.5)
Facilities – available	27.5
Net Debt	21.7
Net Leverage Ratio ¹	1.1x
Interest Cover Ratio LTM ^{1,2}	15.7x

Drawn debt of \$27.5m comprises \$19m drawn for acquisitions since IPO and \$8.5m representing the remaining portion of debt drawn at IPO

We are fully funded for near term acquisitions with \$27m of debt available and Net Leverage Ratio being low at 1.1x

We expect to extend the loan facilities by a further 3 years and review terms by 30 June 2026

1. Net Leverage Ratio is calculated as Net Debt / LTM Covenant EBITDA and Interest Cover Ratio is calculated as LTM Covenant EBITDA / LTM Interest costs

2. Corporate loan facilities comprises Facility A of \$25m (established February 2024), and Facility D of \$30m (established December 2025). Both facilities have a maturity date of 26 February 2027



4. Incubation



Nido Incubation model



Providing consistent growth of purpose-built services

Incubation strategy

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

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

Purpose built

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

- Services are built to be best in their markets
- The owned portfolio is relatively new with the older services opened in 2019
- Purpose-built environments that have education and safeguarding at the heart of design

Consistent growth

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

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

Opened 9 services in last 12 months

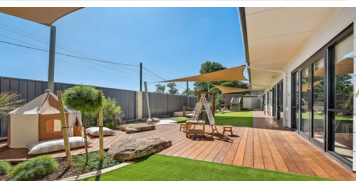
Safety Bay, WA (January 2026)




Lakelands East, WA (December 2025)




Hilbert, WA (February 2025)

Swan View, WA (June 2025)






Sunshine, VIC (January 2026)




Long Gully, VIC (December 2025)




Clyde North, VIC (August 2025)




Mandogalup, WA (April 2025)



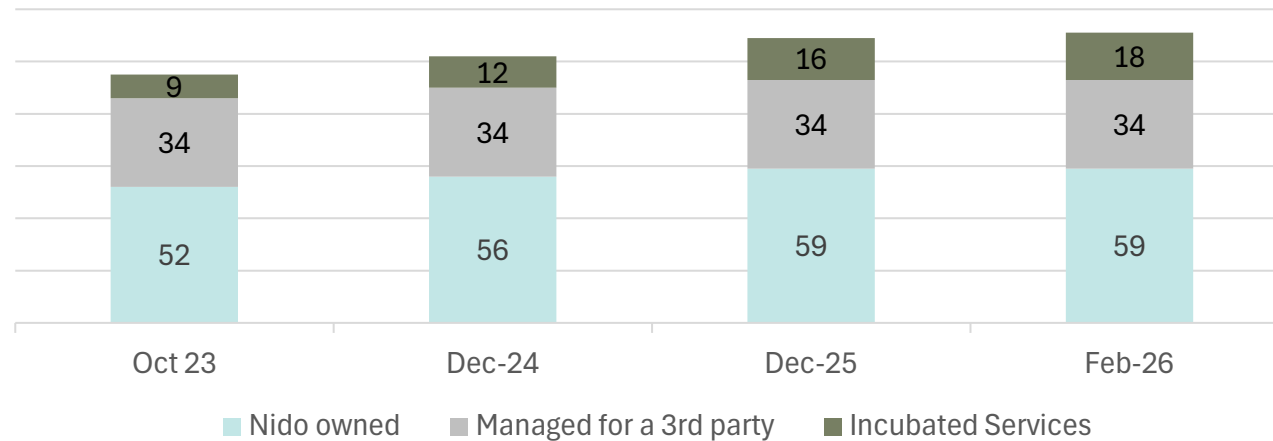

Mandurah, WA (August 2025)




Platform for growth

Acquired 3 services in FY25, 4 services planned for acquisition H1 FY26

Owned and managed services (#)	Oct 23	Dec-24	Dec-25	Feb-26
	Actual	Actual	Actual	Actual
Nido owned	52	56	59	59
Managed for a 3rd party	34	34	34	34
Incubated services	9	12	16	18
Total	95	102	109	111



Incubation movements (3)	Oct 23	Dec-24	Dec-25	Feb-26
	3 mths	12 mths	12 mths	2 mths
Open services B/fwd	9	9	12	16
Opened		7	7	2
Acquired by Nido		(4)	(3)	
Open services C/fwd	9	12	16	18

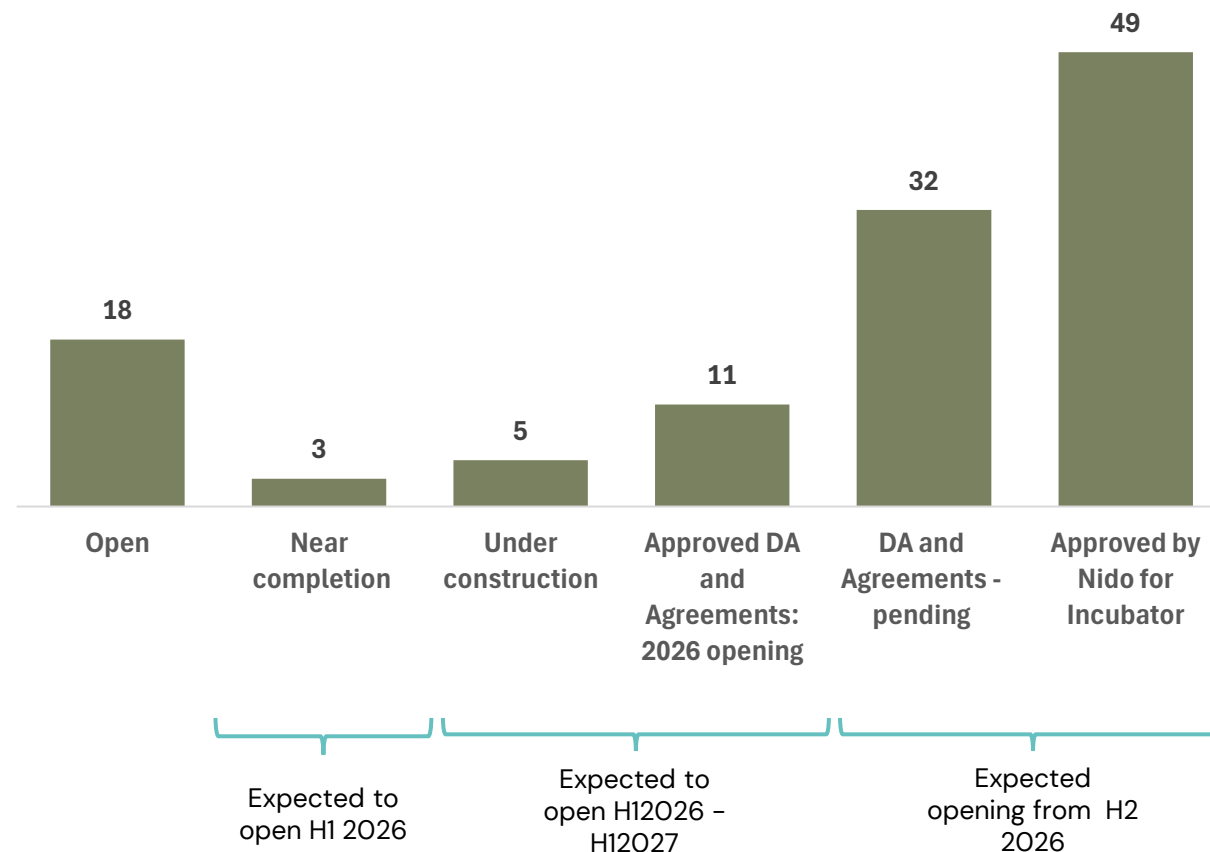
The incubated growth model has allowed Nido to increase its owned and incubated portfolio by 25% from IPO in October 2023 to 77 services today

- We opened seven services in 2025 and opened two more in January 2026
- We have acquired three de-risked services in 2025 bringing the total to seven since IPO

Pipeline

Our pipeline continues to mature with over 100 sites at various stages of development

Incubation pipeline – February 2026



We continue to consider circa 100 to 150 new opportunities every month

- 18 services are now open and in trade up
- 19+ sites are expected to open progressively over the next 16 months
- 32 sites have been confirmed as meeting Nido's requirements and are awaiting DA approval or legal agreement completion
- 49 sites have passed the initial assessment and have progressed to the next stage of review

We are pleased with the progress of the incubator and look forward to expanding our impact for children and families



05. Looking Ahead



Looking ahead

January FY26 performance

- Occupancy down, but financial result slightly ahead of last year
- Enquiries are slightly above last year
- Enrolment offers to parents are up 20% YTD
- Conversion rates are improving and tracking above last year

Challenging demand environment will turn

- Acknowledge challenging trading conditions will persist in the short-term
- Tailwinds coming including 3 Day Guarantee
- Medium term birth rates improving

Evolving Government policy to improve access, affordability and safety

- Government has a vision and policy platform for universal child care
- 3 Day Guarantee
- Increased focus on safety, child protection and quality

Nido's focus: quality, growth, disciplined management

- Evolving quality
- Pursuing growth, responsibly
- Disciplined execution of plan
- Growth through acquisition in the incubator and external opportunities
- Targeting in the order of 20% EBITDA growth in FY26



Questions





Thank you



Appendix I: Glossary

Term	Definition / Meaning
EBITDA	Total Statutory Group Earnings before Interest, tax, depreciation and amortisation
NPAT	Total Statutory Group Net Profit After Tax
Adjusted EBITDA (AEBITDA)	EBITDA adjusted for the impact of AASB 16 and stamp duty costs on acquisitions
Service AEBITDA	EBITDA generated from owned services adjusted for the impact of AASB 16 and stamp duty costs on acquisitions
Adjusted NPAT (ANPAT)	NPAT adjusted for the impact of AASB 16 and stamp duty costs on acquisitions
Management fees	Fees for managing services (\$123k per year)
Establishment fees	Fees for opening services (\$257k, recorded upon timing of opening)
Net leverage ratio	Net leverage ratio calculated by net debt / 12 month covenant EBITDA
Covenant EBITDA	EBITDA specifically defined, adjusted EBITDA used for debt compliance
Nido Early School	Nido branded quality focused long daycare services
Average daily fee	Average daily fee net of discounts
Incubators	Owners of greenfield Early schools until acquisition metrics are achieved
NAED	Nido's primary incubator. 100% externally owned by Alceon private equity
LTM	Last Twelve Months
Occupancy	Number of children attending per period specified as a percentage of the service's licenced places

Appendix II: Financial Statements



Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	169,869	163,631
Other income	3,178	3,122
Expenses		
Employee benefits	108,337	103,600
Occupancy	9,970	8,578
Direct expense of providing services	11,316	9,038
Other	3,995	3,270
EBITDA	39,429	42,267
Depreciation and amortisation	12,038	10,833
Net finance cost	18,489	17,566
Profit/(Loss) before tax	8,902	13,868
Income tax	(2,408)	784
Net Profit/(Loss) after tax (NPAT)	6,494	14,652
Earnings per share	Cents	Cents
Basic	2.87	6.48
Diluted	2.84	6.37

Consolidated statement of cashflow for the year ended 31 December 2025	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities		
Receipts from customers and government funding	175,798	165,148
Payments to suppliers and employees	(132,200)	(119,335)
Cash flows generated from operations	43,598	45,813
Interest and other finance costs	(19,277)	(17,318)
Income tax paid	(3,750)	-
Net cash from operating activities	20,571	28,495
Cash flows from investing activities		
Loan issued	(3,000)	(4,000)
Acquisition of subsidiary (net of cash received)	(8,074)	(11,031)
Payment of deferred and contingent consideration	(1,000)	(8,141)
Payments for property, plant and equipment	(5,092)	(1,165)
Net cash used in investing activities	(17,166)	(24,337)
Cash flows from financing activities		
Payments in relation to share buybacks	(744)	-
Proceeds from borrowings	26,000	25,487
Repayments on borrowings	(5,000)	(48,487)
Dividends paid	(16,633)	-
Repayment of lease principal	(4,686)	(3,221)
Net cash (used in)/from financing activities	(1,063)	(26,221)
Net increase in cash and cash equivalents	2,342	(22,063)
Cash and cash equivalents at the beginning of the period	3,506	25,569
Cash and cash equivalents at the end of the period	5,848	3,506

Appendix II: Financial Statements

Consolidated statement of financial position as at 31 Dec 2025	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
ASSETS		
Cash and cash equivalents	5,848	3,506
Trade and other receivables	3,718	5,913
Other assets	966	1,520
Total current assets	10,532	10,939
Property, plant and equipment	7,613	3,290
Loan receivable	14,853	10,882
Right-of-use assets	165,509	164,229
Intangible assets	132,650	123,612
Deferred tax assets	11,677	10,854
Total non-current assets	332,302	312,867
Total assets	342,834	323,806
LIABILITIES		
Trade and other payables	3,207	3,129
Income tax payable	2,150	1,984
Employee benefits	10,917	9,487
Deferred consideration	836	1,243
Lease liabilities	22,972	21,024
Total current liabilities	40,082	36,867
Borrowings	27,574	6,391
Employee benefits	530	217
Lease liabilities	162,358	156,652
Total non-current liabilities	190,462	163,260
Total liabilities	230,544	200,127
Net assets	112,290	123,679
EQUITY		
Issued capital	123,505	124,999
Reserves	10,047	9,803
Retained earnings / (deficit)	(21,262)	(11,123)
Total equity	112,290	123,679

EBITDA & NPAT Reconciliations	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
EBITDA	39,429	42,267
Lease rental expense (AASB 16 adjustments)	(22,592)	(20,313)
Stamp duty	187	276
AEBITDA	17,024	22,230
NPAT	6,494	14,652
Lease rental expense (AASB 16 adjustment)	(22,592)	(20,313)
Right of use asset depreciation	11,060	10,146
Lease liability interest expense	17,906	17,092
Stamp duty	187	276
Tax impact - leases	(1,968)	(2,161)
ANPAT	11,087	19,692

Consolidated statement of cashflow for the year ended 31 Dec 2025	Statutory Cashflow	IFRS 16 adjustment	Adjusted Cashflow
\$'000			
Net cash from operating activities	20,571	(4,686)	15,885
Net cash used in investing activities	(17,166)		(17,166)
Net cash (used in)/from financing activities	(1,063)	4,686	3,623
Net increase in cash and cash equivalents	2,342		2,342
Cash and cash equivalents at the beginning of the period	3,506		3,506
Cash and cash equivalents at the end of the period	5,848		5,848