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Embank Education Group Limited (EVO) Market Update

2 May 2023

Australian business continues to show strong growth

Further to the 29 March 2023 announcement, Embark Education Group Limited (NZX/ ASX: EVO) is pleased to advise that occupancy continues to grow strongly:

Occupancy (%)	Jan	Feb	Mar	Apr
2022	70.6	73.0	76.1	76.9
2023	74.0	78.0	80.6	81.8

The strong growth in occupancy is reflected in the Company's first quarter trading results. For the first three months of the financial year Australian revenue is Australian Dollars (AUD) 13.9 million or 21% ahead of the same period last year and Australian Centre based EBITDA is AUD3.0m or 47% ahead.

* Centre based EBITDA is a non-GAAP measure used by Embark to monitor its financial performance. This measure is calculated on a pre-IFRS16 basis and excludes support office and corporate costs and other non-trading costs.

Change of presentation currency

After the sale of its New Zealand business at the end of September 2022, the Company has been fully focused on its Australian operations. In line with this, the Board has determined that the Company's presentation currency starting from this financial year will be AUD.

This announcement has been authorised for release by the Embark Board of Directors.

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