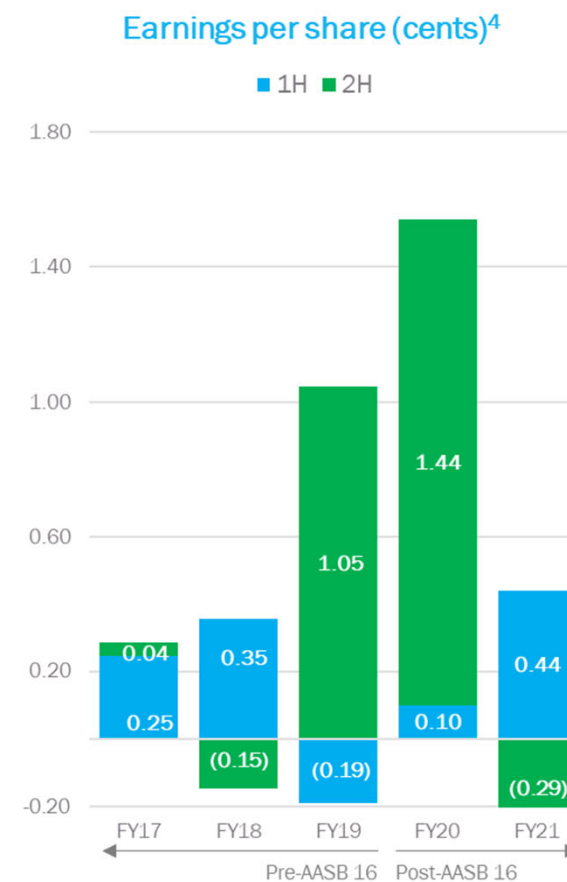
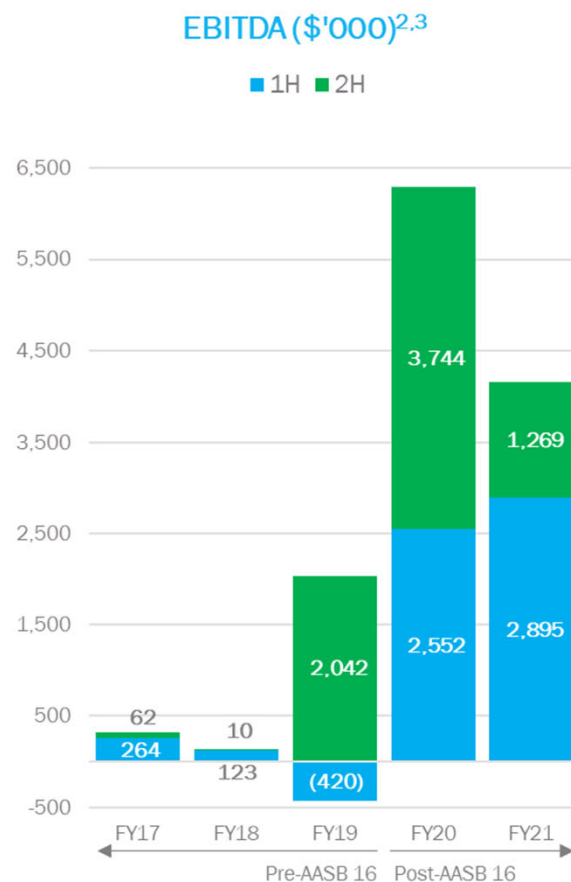
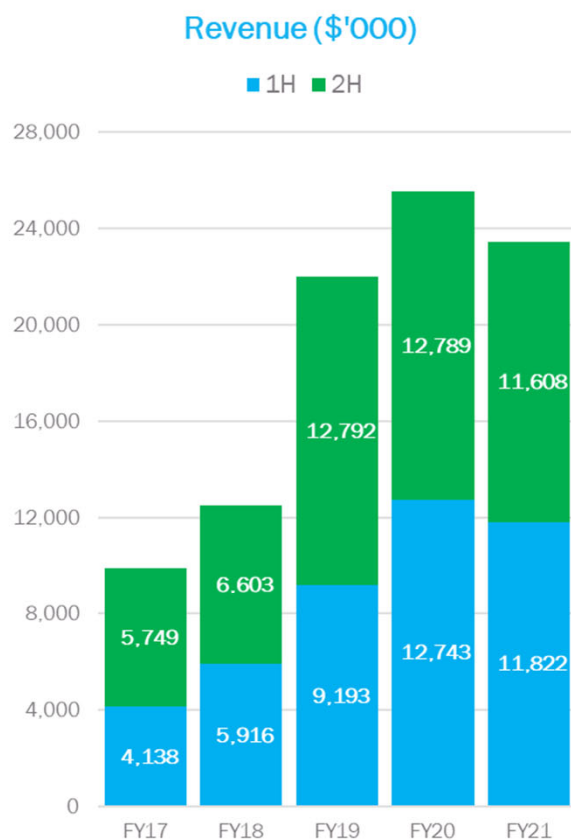


FY21 RESULTS

RESILIENT AND RESPONSIVE DURING COVID-19
LONG-TERM STRATEGY INTACT



FY21 KEY FINANCIAL METRICS^{1,2}



- 1 The Company's financial year ends 30 June. 1H refers to the 1st half of the financial year, from 1 July to 31 December. 2H refers to the 2nd half of the financial year, from 1 January to 30 June
- 2 Financial information presented in this results presentation for FY21 includes \$1.8m of COVID-19 government and other relief measures, offset by \$1.2m of financial assistance provided by the Company to support its students. These were largely recognised against the corresponding expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 3 EBITDA represents the earnings of the Group before interest, tax, depreciation and amortisation, and before one-off items
- 4 Basic earnings per share from continuing operations before one-off items

FY21 KEY HIGHLIGHTS¹



Growth in ALG student numbers² in Brisbane and Melbourne

Brisbane up 13.2%
Melbourne up 9.6%

ALG Community Services courses - standout performer

Up 12.8%
56.9% of ALG enrolments²

Business remained profitable (NPAT before one-offs)

Earnings supported by COVID relief and cost reduction initiatives

Ikon HE student numbers³ continue to grow

Sydney up 52.5%
Melbourne up 5.5%
Perth up 11.5%

Early success with new HE programs - including online³

Bachelor and Diploma of Early Childhood Education (BECE) and online HE offer launched

Balance sheet strengthened

Gross cash \$7.8m
Net cash \$3.6m

¹ Numbers are vs. PCP unless otherwise stated

² ALG student enrolments are the sum of enrolments in the four academic terms during each period

³ Ikon student numbers in the trimester commenced just prior to year-end i.e. Trimester 2

GROUP OVERVIEW



- Multi-sector tertiary education provider – vocational and higher education
- Current Health and Community Services focus – underpinned by strong employment growth
- Diversified student base – domestic and international
- Online and campus-based delivery with national campus footprint (Sydney, Melbourne, Brisbane, Perth and Adelaide)
- Focused on delivering quality education experiences and outcomes
- Strategy of growing organically and through acquisitions
- Experienced Board and management team with successful track record in education sector and M&A

OPERATING BUSINESS UNITS



				
	FY21	FY20	FY21	FY20
Revenue:	\$17.8m	\$19.1m	\$5.6m ⁴	\$6.5m ⁴
EBITDA:	\$3.8m	\$5.3m	\$1.5m	\$2.0m
Education sector ¹ :	Vocational		Higher Education	
Student market ¹ :	International (100%)		Domestic (85%)	
Student numbers ² :	2,040 (-109)		419 (+40)	
Student recruitment ¹ :	Education agents		Direct	
Funding source ¹ :	Fee-for-service		FEE-HELP ³	

1 Represents the primary education sector, student market, recruitment channel and funding source

2 In the term or trimester commenced just prior to year-end ie. Term 2 2021 for ALG and Trimester 2 2021 for Ikon

3 FEE-HELP is a government loan scheme that assists eligible full fee-paying domestic students pay their tuition fees at university and other higher education providers

4 Decrease in revenue due to intentional wind-down of non-core revenue, now complete

STRATEGY ON TRACK

Short-medium term

- Student growth (Ikon) and retention (ALG)
- Accelerate program development
- Building capability in domestic student recruitment and online delivery
- Continued investment in academic quality, student support and experience

Long-term

- Expand course offering – HE & VET
- Extend customer lifetime value through pathways and packaging e.g. BECE³
- Increased focus on online delivery
- Strategic acquisitions



VET Certificates

Typical duration¹: 9 months
Typical price¹: \$6,500



AUSTRALIAN
LEARNING
GROUP



VET/HE Diplomas

Typical duration¹: 12-18 months
Typical price¹: \$17,000



HE Degrees

Typical duration¹: 3-4 years
Typical price¹: \$51,000

	FY17	FY18	FY19	FY20	FY21
Education sectors	VET	VET	VET, HE	VET, HE	VET, HE
Qualifications offered	14	14	22	24	23
International enrolments (ALG) ²	1,253	1,456	2,001	2,149	2,040
HE students (Ikon) ²	-	-	401	379	419
Campus capacity (rooms)	22	29	56	54	51

1 In relation to the primary education sector

2 In term or trimester commenced prior to year-end

3 Bachelor and Diploma of Early Childhood Education programs



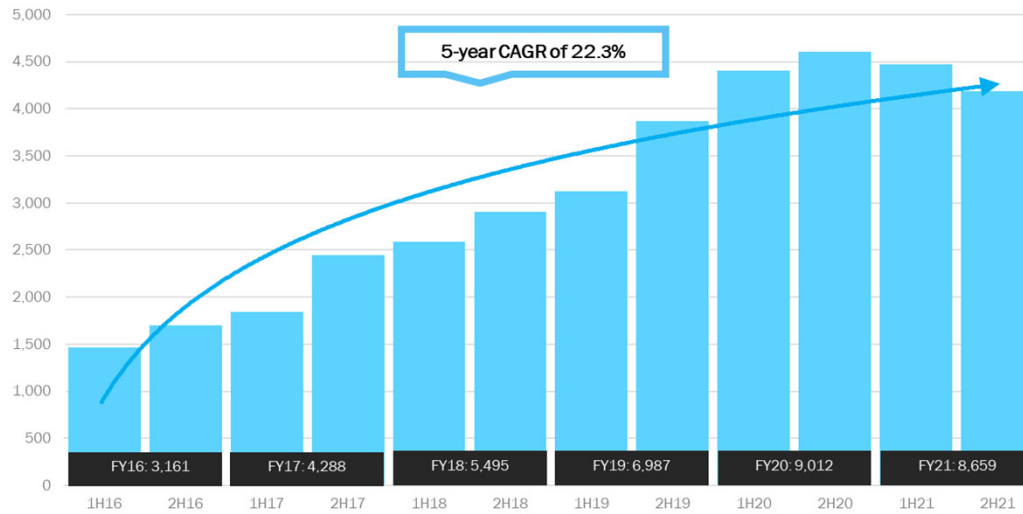
OPERATING HIGHLIGHTS



STUDENT ENROLMENTS¹



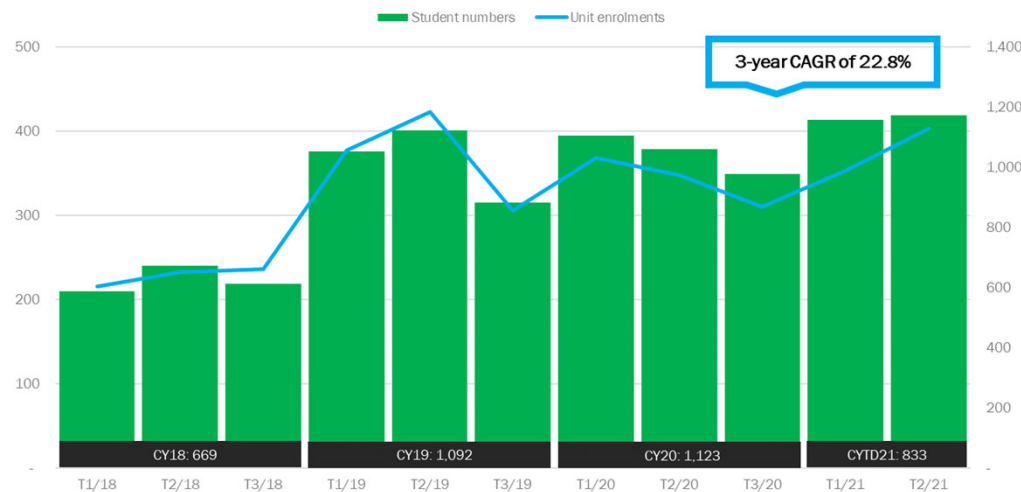
ALG student enrolments (number)²



ALG

- FY21 student enrolments down 3.9% on PCP
- Community Services courses continued to support growth, up 12.8% on PCP, now 56.9% of total enrolments
- Despite the pandemic, ALG had record enrolments in Brisbane and Melbourne, offset by declines in Sydney and Perth
- Rationalisation of non-viable courses to streamline operations

Ikon student and unit enrolments (by Trimester)



Ikon

- Trimester 2 student numbers up 10.6% on PCP
- With a strong pipeline of enrolments, further growth expected in Trimester 3 2021
- Strengthened admission practices, academic quality and student support, aimed at improving student retention
- Launch of Bachelor and Diploma of Early Childhood Education and online HE offer in Trimester 1 2021 with 43 enrolments in Trimester 2 - encouraging early take-up, expected to continue to grow

¹ All student enrolment metrics referred to on this page reflect the primary education sectors for ALG and Ikon, being international VET and domestic HE

² ALG student enrolments are the sum of enrolments in the four academic terms

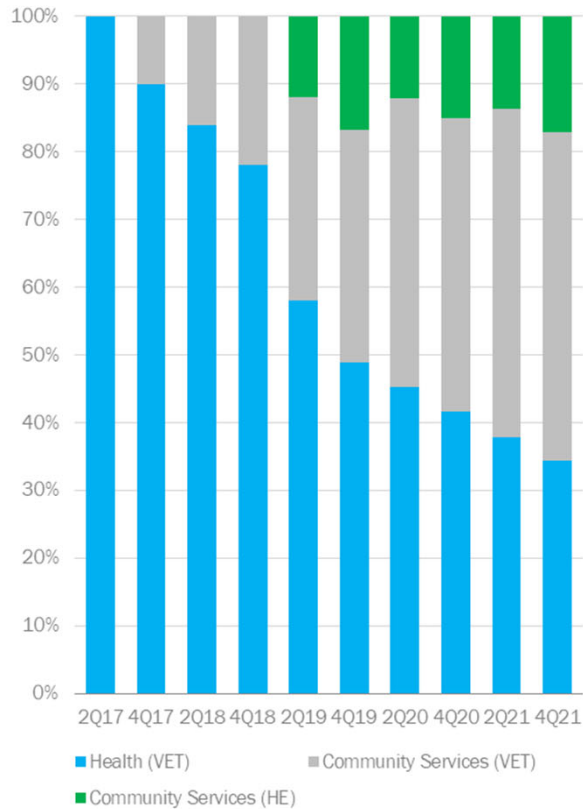
STUDENT PROFILE¹

- Product diversification strategy working
- Community services represents 65.6% of total enrolments in 4Q21 (62.1% for 1H21), up 9.4% on PCP

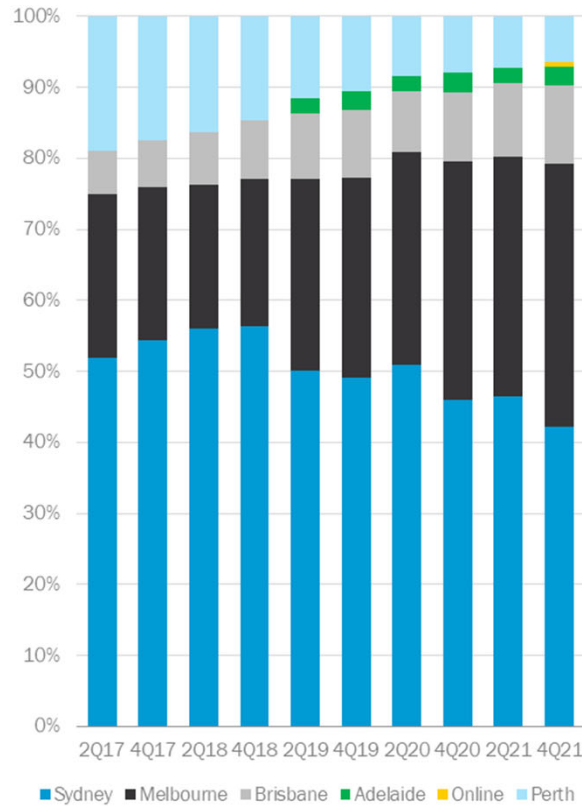
- Geographic diversification strategy paying off
- Sydney reached 56.4% at its peak, now 42.2% of enrolments. Melbourne now 37.0% having grown from 20.2%
- First online enrolments in CY21

- Duration extension strategy underway
- Diplomas now 53.3% of ALG enrolments, with Certificate level courses 46.7%
- Expansion into HE through Ikon - 3 to 4 year degree programs

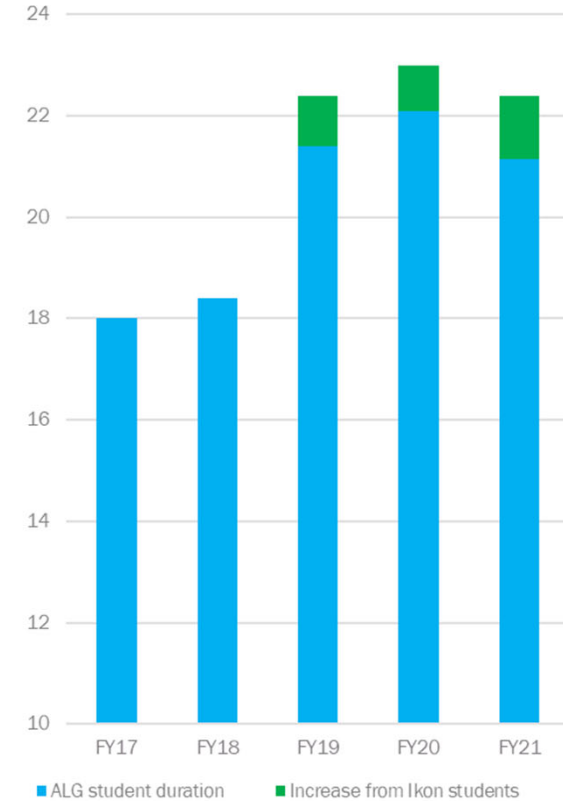
By course



By location



Average duration (months)²



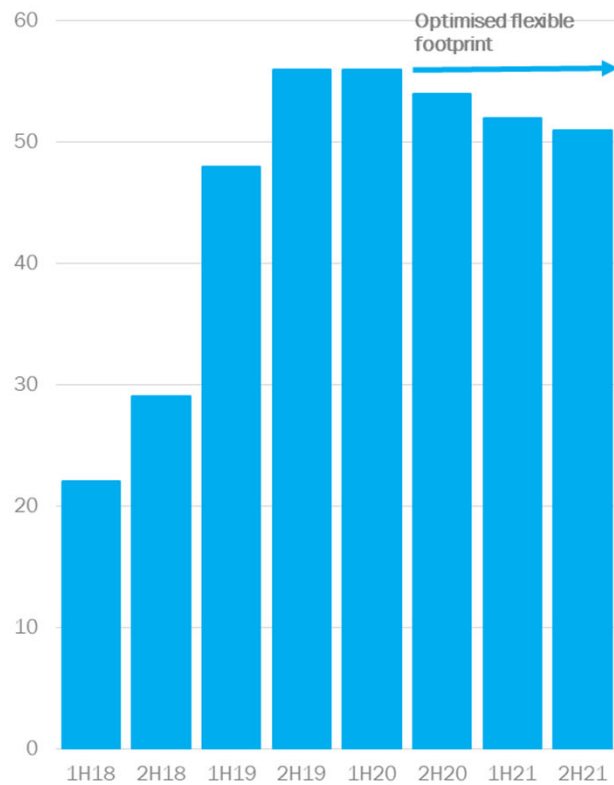
¹ All student enrolment metrics referred to on this page reflect the primary education sectors for ALG and Ikon, being international VET and domestic HE

² Average duration of the combined student population of ALG and Ikon

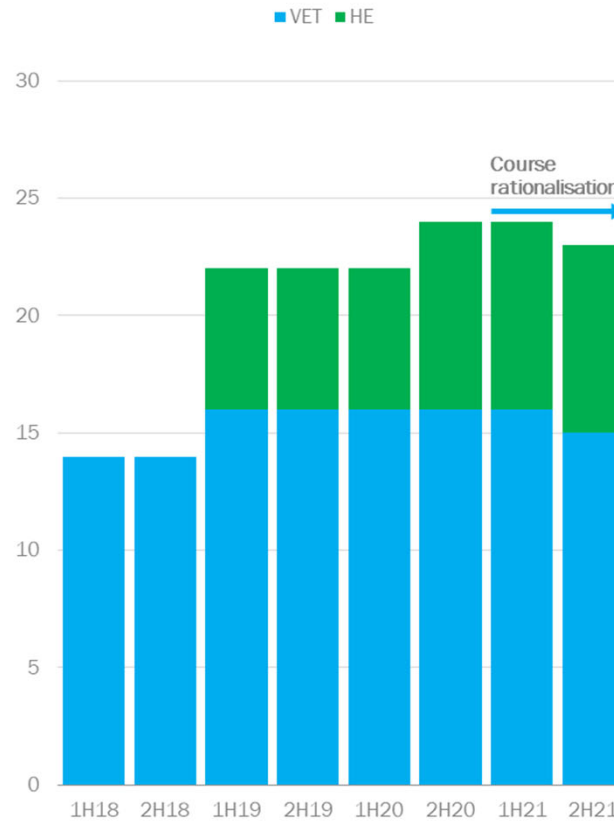
BUILDING FOUNDATIONS FOR GROWTH



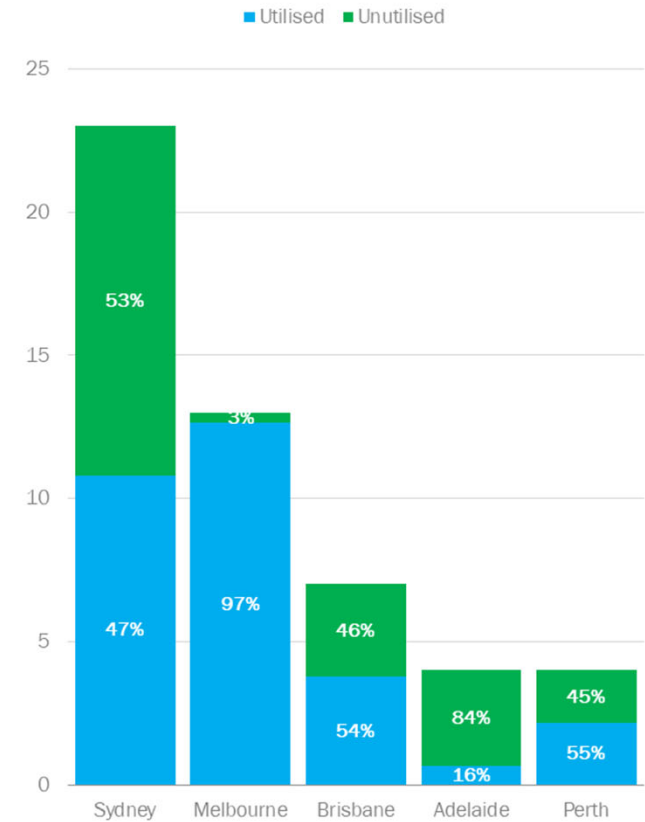
Training rooms



Courses offered



Room utilisation - by city¹



¹ In May 2020, the Company exited one of its leases in Melbourne, reducing the number of available rooms. Post year-end the Company has entered into a new short-term lease in Melbourne commencing 1 September 2021.



FINANCIAL RESULTS

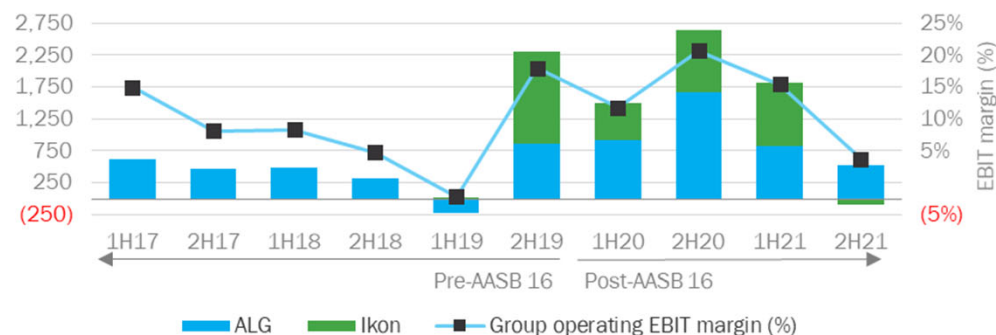
KEY HIGHLIGHTS – GROUP PROFIT AND LOSS



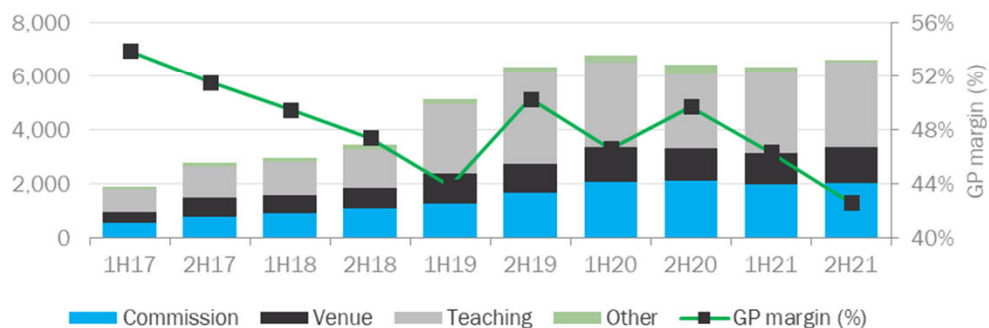
Revenue (\$'000)



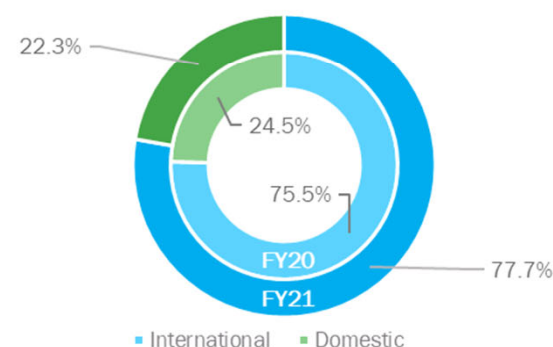
Operating EBIT (\$'000)¹



Cost of sales (\$'000)²



Sales mix



1 Operating EBIT represents the earnings of UCW's operating businesses (ALG and Ikon) before interest and tax. This excludes UCW corporate costs and one-off items

2 Venue costs have been added back in from 1H20 onwards to provide a more meaningful comparison (as such, from 1H20, numbers are not in accordance with AASB 16)

GROUP PROFIT AND LOSS

RESILIENT FINANCIAL PERFORMANCE, SUPPORTED BY COVID-19 RELIEF

Group	FY21 \$'000	FY20 \$'000	Variance \$'000	Variance %
ALG and Ikon				
Total revenue	23,430	25,532	(2,102)	(8.2%)
Cost of sales	(11,113)	(11,102)	(11)	(0.1%)
Gross profit	12,317	14,430	(2,113)	(14.6%)
Gross margin (%)*	52.6%	56.5%	n/a	(3.9%)
Operating expenses	(7,022)	(7,137)	115	1.6%
Operating EBITDA	5,295	7,293	(1,998)	(27.4%)
Operating EBITDA margin (%)*	22.6%	28.6%	n/a	(6.0%)
UCW				
Corporate costs	(1,131)	(997)	(134)	(13.4%)
EBITDA	4,164	6,296	(2,132)	(33.9%)
EBITDA margin (%)*	17.8%	24.7%	n/a	(6.9%)
Depreciation & amortisation				
- Lease related	(2,133)	(2,428)	295	12.1%
- Plant & equipment	(649)	(531)	(118)	(22.2%)
- Intangible assets	(401)	(339)	(62)	(18.3%)
Total depreciation & amortisation	(3,183)	(3,298)	115	(28.4%)
EBIT	981	2,998	(2,017)	(67.3%)
EBIT margin (%)*	4.2%	11.7%	n/a	(7.5%)
Equity accounted share of results	-	(12)	12	n/a
Interest on lease liabilities	(730)	(824)	94	11.4%
Interest and borrowing expenses	(182)	(215)	33	15.3%
Income tax benefit / (expense)	103	(441)	544	n/a
Net profit before one-off items	172	1,506	(1,334)	(88.6%)
Due diligence and transaction costs	(753)	(81)	(672)	(829.6%)
Gain on acquisition	-	136	(136)	n/a
Impairment of investments	-	(6,148)	6,148	n/a
Net loss for the period	(581)	(4,587)	4,006	87.3%

- UCW benefitting from diversification across the VET and HE sectors, domestic and international students
- In the context of border closures and lockdowns, ALG showed resilience – enrolments for the year down 3.9%.
- Ikon core revenue in line with PCP, with growth expected in FY22. Non-core revenue down due to intentional wind-down, now complete
- Gross margin - Ikon improved, offset by lower ALG - both benefitted from COVID relief
- JobKeeper and other relief measures received of \$1.8m, offset by \$1.2m of financial assistance (food vouchers, tuition fee discounts and waivers) provided by the Company to support its students
- Corporate costs remained relatively steady
- One-off due diligence and transaction costs relate to bid for RedHill

* Movement in percentage points

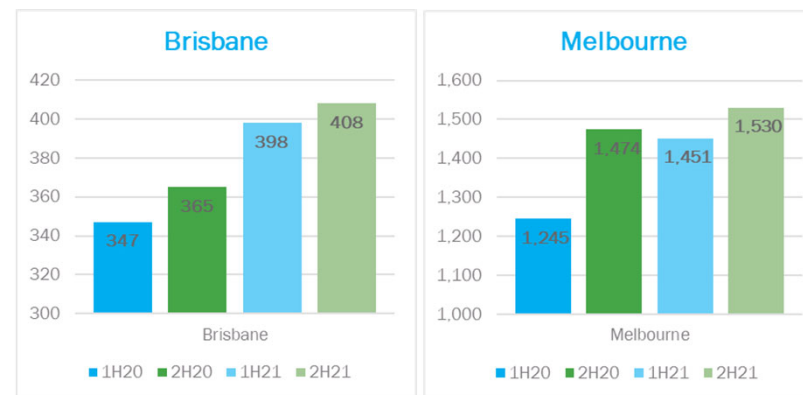
COMMUNITY SERVICES PROGRAMS SUPPORTING BUSINESS IN CHALLENGING MARKET CONDITIONS

ALG	FY21 \$'000	FY20 \$'000	Variance \$'000	Variance %
Revenue				
International student revenue	17,333	17,969	(636)	(3.5%)
Domestic and other revenue	493	1,088	(595)	(54.7%)
Total revenue	17,826	19,057	(1,231)	(6.5%)
Cost of sales				
Commission	3,958	4,012	(54)	(1.3%)
Venue	491	170	321	188.8%
Teaching	4,653	3,980	673	16.9%
Other	262	580	(318)	(54.8%)
Total cost of sales	9,364	8,742	622	7.1%
Gross profit	8,462	10,315	(1,853)	(18.0%)
<i>Gross margin (%)*</i>	47.5%	54.1%	n/a	(6.6%)
Operating expenses	4,683	5,022	(339)	(6.8%)
Operating EBITDA	3,779	5,293	(1,514)	(28.6%)
<i>Operating EBITDA margin (%)*</i>	21.2%	27.8%	n/a	(6.6%)
Depreciation & amortisation				
- Lease related	1,644	2,049	(405)	(19.8%)
- Plant & equipment	610	521	89	17.1%
- Intangible assets	172	141	31	22.0%
Total depreciation & amortisation	2,426	2,711	(285)	(10.5%)
EBIT	1,353	2,582	(1,229)	(47.6%)
<i>EBIT margin (%)*</i>	7.6%	13.5%	n/a	(5.9%)
Net finance expense - lease related	519	744	(225)	(30.2%)
Income tax expense	202	496	(294)	(59.3%)
Net profit after tax	632	1,342	(710)	(52.9%)

* Movement in percentage points

1. Enrolments are the sum of enrolments in the two terms falling within the reporting period

Brisbane and Melbourne enrolments up¹



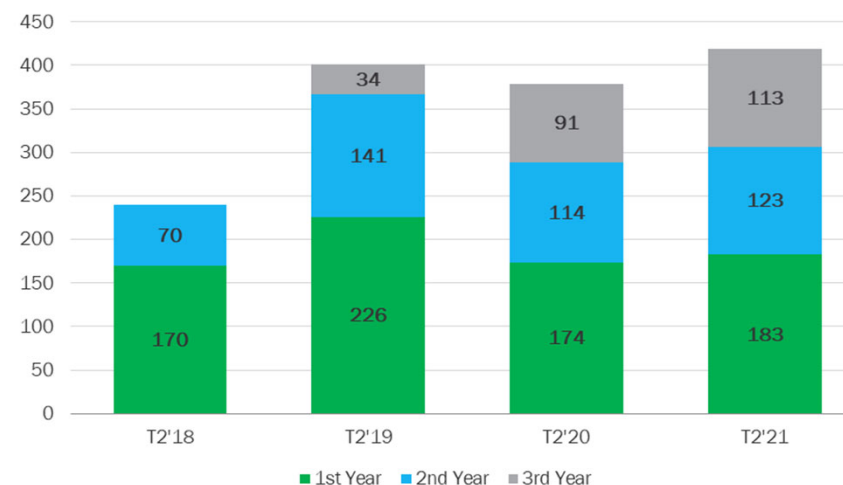
- Total enrolments down 3.9% - with growth in Brisbane and Melbourne
- Focus on onshore recruitment and student retention
- Revenue impacted by lower student numbers in Sydney and intentional unwinding of domestic revenue
- Gross margin down due to higher venue and teaching costs - prior year COVID rent relief and other cost reductions not repeated in current period
- Operating expenses down due to JobKeeper receipts, tight cost management and slow rebuilding of roles initially removed at the start of the pandemic in April 2020
- Capability well-developed to pivot between face-to-face and online, subject to restrictions
- Challenging conditions with the declining pool of international students becoming increasingly price sensitive
- International student arrivals currently scheduled to recommence in Phase B of national COVID-19 transition plan – our expectations are for gradual reopening from July 2022

HIGHER EDUCATION PROVIDING DIVERSIFICATION AND SIGNIFICANT GROWTH OPPORTUNITY

Ikon	FY21 \$'000	FY20 \$'000	Variance \$'000	Variance %
Revenue				
International student revenue	711	985	(274)	(27.8%)
Domestic student revenue	4,834	5,438	(604)	(11.1%)
Other revenue	59	52	7	13.5%
Total revenue	5,604	6,475	(871)	(13.5%)
Cost of sales				
Commission	99	169	(70)	(41.4%)
Venue	117	232	(115)	(49.6%)
Teaching	1,530	1,935	(405)	(20.9%)
Other	3	24	(21)	(87.5%)
Total cost of sales	1,749	2,360	(611)	(25.9%)
Gross profit	3,855	4,115	(260)	(6.3%)
Gross margin (%)*	68.8%	63.6%	n/a	5.2%
Operating expenses	2,339	2,115	224	10.6%
Operating EBITDA	1,516	2,000	(484)	(24.2%)
Operating EBITDA margin (%)*	27.1%	30.9%	n/a	(3.8%)
Depreciation & amortisation				
- Lease related	489	379	110	29.0%
- Plant & equipment	39	10	29	290.0%
- Intangible assets	85	54	31	57.4%
Total depreciation & amortisation	613	443	170	38.4%
EBIT	903	1,557	(654)	(42.0%)
EBIT margin (%)*	16.1%	24.0%	n/a	(7.9%)
Net finance expense - lease related	210	80	130	162.5%
Income tax expense	227	304	(77)	(25.3%)
Net profit after tax	466	1,173	(707)	(60.3%)

- Earnings supported by COVID-19 relief, with offsetting investments made in product development and quality and compliance
- Decrease in total revenue due to intentional wind-down of non-core business, now complete
- HE student numbers up 10.6% on PCP** - core revenue flat due to slight reduction in study load and launch pricing of BECE
- Gross margin and OPEX benefited from JobKeeper receipts
- New HE programs, Bachelor and Diploma of Early Childhood Education, launched Trimester 1 2021 (25 enrolments in Trimester 2) and appears to be gaining early momentum
- Online HE offer launched Trimester 1 2021, presents meaningful growth opportunity (18 enrolments in Trimester 2)
- Course development team in place, further programs underway

Ikon student numbers by year of study**



* Movement in percentage points

** Students that passed census dates during the trimester just prior to year-end ie. Trimester 2

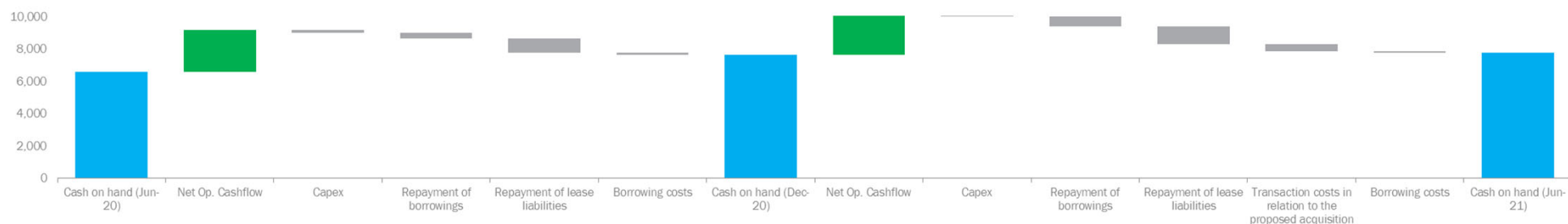
BALANCE SHEET AND CASHFLOW

BALANCE SHEET STRENGTHENED DESPITE PANDEMIC

	30 Jun-21 \$'000	31 Dec-20 \$'000	30 Jun-20 \$'000
Cash and cash equivalents	7,818	7,686	6,621
Trade and other receivables	1,412	550	1,112
Investment in associates	-	-	-
Goodwill	11,918	11,918	11,918
Intangibles	1,690	1,907	1,955
Plant & equipment	2,846	3,092	3,367
ROU assets	12,298	13,383	14,468
Other assets	1,770	1,337	1,241
Total assets	39,752	39,873	40,682
Contract liabilities	4,947	2,619	5,502
Trade and other payables	3,153	3,034	3,249
Deferred settlement	-	-	-
Borrowings	3,250	3,833	4,167
Lease liabilities	13,933	14,737	15,442
Other liabilities	3,499	3,684	945
Total liabilities	28,782	27,907	29,305
Net assets	10,970	11,966	11,377

- Cash balance strengthened by \$1.2m against PCP (including \$0.4m impact of transaction costs associated with RedHill bid)
- Net operating cashflow of \$5.0m in FY21²
- Minimal capex during the financial year - \$0.3m
- Movement in other liabilities largely relates to advance receipts of FEE-HELP received during CY19 and CY20 under the Higher Education Relief Package¹ - repayable over the 7-year period calendar 2022 - 2029
- Sufficiently capitalised to withstand current trading environment and undertake continued investment in growth initiatives

Cashflow movements (\$'000)



- Under the Relief Package, the Department of Education, Skills and Employment guaranteed the payment of approved 2020 FEE-HELP estimates for all Higher Education Providers, with any excess FEE-HELP advances paid in 2020 to be repaid over the calendar 2022 - 2029 years. Excess FEE-HELP advances from 2019 (originally due for repayment in 2021) are now also repayable over this period. Ikon received excess FEE-HELP advances of \$0.5m during 2019 and \$2.6m during 2020. \$0.2m is recorded as a current liability with the remaining \$2.9m recorded as a non-current liability
- Under AASB16, lease payments are not classified as operating cashflow. FY21 operating cashflow less repayment of lease liabilities was \$3.0m

DEBT STRUCTURE

GEARING AND NET CASH IMPROVED - \$2.1M IN LAST 12 MONTHS

Gearing	30 Jun-21	31 Dec-20	Variance	30 Jun-20	Variance
	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition facility	3,250	3,833	(583)	4,167	(917)
Bank guarantee facility	925	901	24	875	50
Total gross debt	4,175	4,734	(559)	5,042	(867)
Cash and cash equivalents	7,818	7,686	132	6,621	1,197
Net cash / (debt)	3,643	2,952	691	1,579	2,064

Gearing ratio	30 Jun-21	31 Dec-20	Variance	30 Jun-20	Variance
Gearing ratio - gross debt ¹	27.6%	29.4%	(1.8%)	33.3%	(5.7%)
Gearing ratio - net cash / debt ²	(49.7%)	(35.0%)	(14.7%)	(18.5%)	(31.2%)

- \$2.1m improvement in net cash in FY21
- Typical gearing and cash-flow loan covenants in place, waived until December 2021
- Loan amortisation recommenced in October 2020. Amortising at \$250k per quarter to July 2022
- 'Balloon' payment of \$2.0m due in October 2022. Current intention is to refinance

1 Calculated as debt / (debt + equity)

2 Calculated as (debt - cash) / (debt - cash + equity)



FY22 PRIORITIES & OUTLOOK

FY22 PRIORITIES



- Drive student growth in Ikon and retention in ALG
- Enhance capability in domestic student recruitment and online delivery
- HE new program development – new course launch expected in CY22
- Strengthening governance, academic quality and student experience
- Disciplined M&A activity

FY22 OUTLOOK



ALG

- 'Right-sizing' exercise completed in August
- 1Q22 enrolments down 12.7% on 4Q21
- Lower enrolments until border reopens to international students (anticipated to gradually recommence from Jul-22)
- Return to growth currently anticipated during FY23

Ikon

- Growth accelerating in HE student numbers, unit enrolments and revenue
- Continued investment in product development and in operational capability
- Strong pipeline of enrolments with growth expected in FY22

Group

- Well-positioned to navigate current environment
- Flexible property footprint provides ability to scale down
- Minimal COVID-19 financial support expected compared to FY21, material negative impact to earnings
- Long term strategy intact, including through disciplined M&A



APPENDICES

HALF ON HALF ANALYSIS

Group	2H21 \$'000	2H20 \$'000	Variance \$'000	Variance %	1H21 \$'000	1H20 \$'000	Variance \$'000	Variance %
ALG and Ikon								
Total revenue	11,608	12,789	(1,181)	(9.2%)	11,822	12,743	(921)	(7.2%)
Cost of sales	(5,711)	(5,349)	(362)	(6.8%)	(5,402)	(5,753)	351	6.1%
Gross profit	5,897	7,440	(1,543)	(20.7%)	6,420	6,990	(570)	(8.2%)
Gross margin (%)*	50.8%	58.2%	n/a	(7.4%)	54.3%	54.9%	n/a	(0.6%)
Operating expenses	(3,955)	(3,234)	(721)	(22.3%)	(3,067)	(3,903)	836	21.4%
Operating EBITDA	1,942	4,206	(2,264)	(53.8%)	3,353	3,087	266	8.6%
Operating EBITDA margin (%)*	16.7%	32.9%	n/a	(16.2%)	28.4%	24.2%	n/a	4.2%
UCW								
Corporate costs	(673)	(462)	(211)	(45.7%)	(458)	(535)	77	14.4%
EBITDA	1,269	3,744	(2,475)	(66.1%)	2,895	2,552	343	13.4%
margin (%)*	10.9%	29.3%	n/a	(18.4%)	24.5%	20.0%	n/a	4.5%
Depreciation & amortisation								
- Lease related	(1,048)	(1,183)	135	11.4%	(1,085)	(1,245)	160	12.9%
- Plant & equipment	(325)	(281)	(44)	(15.7%)	(324)	(250)	(74)	(29.6%)
- Intangible assets	(206)	(769)	563	73.2%	(195)	(800)	605	75.6%
Total depreciation & amortisation	(1,579)	(2,233)	654	69.0%	(1,604)	(2,295)	691	58.9%
EBIT	(310)	1,511	(1,821)	n/a	1,291	257	1,034	402.3%
EBIT margin (%)*	(2.7%)	11.8%	n/a	(14.5%)	10.9%	2.0%	n/a	8.9%
Equity accounted share of results	-	-	-	n/a	-	(12)	(12)	100.0%
Interest on lease liabilities	(354)	(405)	51	12.6%	(376)	(419)	43	10.3%
Interest and borrowing expenses	(83)	(128)	45	35.2%	(99)	(87)	(12)	(13.8%)
Income tax expense	323	(312)	635	n/a	(220)	(129)	(91)	(70.5%)
Net (loss) / profit before one-off items	(424)	666	(1,090)	n/a	596	(390)	962	n/a
Due diligence and transaction costs	(677)	(56)	(621)	(1108.9%)	(76)	(25)	(51)	(204.0%)
Gain on acquisition	-	-	-	n/a	-	136	(136)	100.0%
Impairment of investments	-	-	-	n/a	-	(6,148)	6,148	100.0%
Net (loss) / profit for the period	(1,101)	610	(1,711)	n/a	520	(6,427)	6,923	n/a

* Movement in percentage points



HALF ON HALF ANALYSIS

ALG	2H21 \$'000	2H20 \$'000	Variance \$'000	Variance %	1H21 \$'000	1H20 \$'000	Variance \$'000	Variance %
Revenue								
International student revenue	8,769	9,141	(372)	(4.1%)	8,564	8,828	(264)	(3.0%)
Domestic and other revenue	158	912	(754)	(82.7%)	335	176	159	90.3%
Total revenue	8,927	10,365	(1,438)	(13.9%)	8,899	9,411	(484)	(5.4%)
Cost of sales								
Commission	2,011	2,037	(26)	(1.3%)	1,947	1,975	(28)	(1.4%)
Venue	332	37	295	797.3%	159	133	26	19.5%
Teaching	2,262	1,887	375	19.9%	2,391	2,093	298	14.2%
Other	89	318	(229)	(72.0%)	173	262	(89)	(34.0%)
Total cost of sales	4,694	4,279	415	9.7%	4,670	4,463	231	4.6%
Gross profit	4,233	6,086	(1,853)	(30.4%)	4,229	4,948	(715)	(14.5%)
<i>Gross margin (%)*</i>	47.4%	58.7%	<i>n/a</i>	(11.3%)	47.5%	52.6%	<i>n/a</i>	(5.1%)
Operating expenses	2,509	2,336	173	7.4%	2,174	2,686	(512)	(19.1%)
Operating EBITDA	1,724	3,750	(2,026)	(54.0%)	2,055	2,262	(538)	(9.2%)
<i>Operating EBITDA margin (%)*</i>	19.3%	36.2%	<i>n/a</i>	(16.9%)	23.1%	24.0%	<i>n/a</i>	(0.9%)
Depreciation & amortisation								
- Lease related	806	1,014	(208)	(20.5%)	838	1,035	(197)	(19.0%)
- Plant & equipment	304	274	30	10.9%	306	247	59	23.9%
- Intangible assets	83	78	5	6.4%	89	63	26	41.3%
Total depreciation & amortisation	1,193	1,366	(173)	(12.7%)	1,233	1,345	(112)	(8.3%)
EBIT	531	2,384	(1,853)	(77.7%)	822	917	(95)	(10.4%)
<i>EBIT margin (%)*</i>	5.9%	23.0%	<i>n/a</i>	(17.1%)	9.2%	9.7%	<i>n/a</i>	(0.5%)
Net finance expense - lease related	250	368	(118)	(32.1%)	269	376	(107)	(28.5%)
Income tax expense	121	330	(209)	(63.3%)	81	166	(85)	(51.2%)
Net profit after tax	160	1,686	(1,526)	(90.5%)	472	375	97	25.9%

* Movement in percentage points



HALF ON HALF ANALYSIS

Ikon	2H21 \$'000	2H20 \$'000	Variance \$'000	Variance %	1H21 \$'000	1H20 \$'000	Variance \$'000	Variance %
Revenue								
International student revenue	327	399	(72)	(18.0%)	384	586	(202)	(34.5%)
Domestic student revenue	2,353	2,692	(339)	(12.6%)	2,481	2,746	(265)	(9.7%)
Other revenue	1	52	(51)	(98.1%)	58	-	58	n/a
Total revenue	2,681	3,143	(462)	(14.7%)	2,923	3,332	(409)	(12.3%)
Cost of sales								
Commission	46	71	(25)	(35.2%)	53	98	(45)	(45.9%)
Venue	75	98	(23)	(23.5%)	42	134	(92)	(68.7%)
Teaching	890	893	(3)	(0.3%)	640	1,042	(402)	(38.6%)
Other	6	8	(2)	(25.0%)	(3)	16	(19)	n/a
Total cost of sales	1,017	1,070	(53)	(5.0%)	732	1,290	(558)	(43.3%)
Gross profit	1,664	2,073	(409)	(19.7%)	2,191	2,042	149	7.3%
Gross margin (%)*	62.1%	66.0%	n/a	(3.9%)	75.0%	61.3%	n/a	13.7%
Operating expenses	1,446	898	548	61.0%	893	1,217	(324)	(26.6%)
Operating EBITDA	218	1,175	(957)	(81.4%)	1,298	825	473	57.3%
Operating EBITDA margin (%)*	8.1%	37.4%	n/a	(29.3%)	44.4%	24.8%	n/a	19.6%
Depreciation & amortisation								
- Lease related	242	169	73	43.2%	247	210	37	17.6%
- Plant & equipment	21	7	14	200.0%	18	3	15	500.0%
- Intangible assets	54	27	27	100.0%	31	27	4	14.8%
Total depreciation & amortisation	317	203	114	56.2%	296	240	56	23.3%
EBIT	(99)	972	(1,071)	n/a	1,002	585	417	71.3%
EBIT margin (%)*	(3.7%)	30.9%	n/a	(34.6%)	34.3%	17.6%	n/a	16.7%
Net finance expense - lease related	101	36	65	180.6%	109	44	65	147.7%
Income tax expense	(68)	150	(218)	n/a	295	154	141	91.6%
Net (loss) / profit after tax	(132)	786	(918)	n/a	598	387	211	54.5%

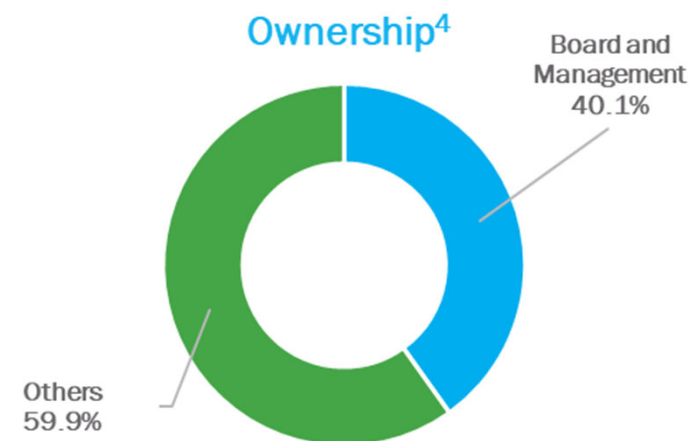
* Movement in percentage points

CAPITAL STRUCTURE

MEANINGFUL SHAREHOLDER AND BOARD ALIGNMENT

	Number	% Diluted
Ordinary shares	117,514,448	95.8%
Performance rights ^{1,2}	5,200,000	4.2%
Fully diluted	122,714,448	100.0%

	\$'000
Market capitalisation at \$0.13 per share ³⁴	15,277
Cash	(7,818)
Debt	3,250
Enterprise value	10,709



1 2,350,000 performance rights approved at the November 2020 AGM, exercisable 3 years from issue date, if the 20-day VWAP exceeds \$0.315 (50% exercisable if the 30-day VWAP exceeds \$0.2756)

2 1,600,000 performance rights approved at the November 2018 AGM, exercisable 3 years from issue date, if the 20-day VWAP exceeds \$0.30; and
1,250,000 performance rights approved at the November 2019 AGM, exercisable 3 years from issue date, if the 20-day VWAP exceeds \$0.42

3 As at 13 August 2021.

4 Undiluted basis

COURSE OFFERING

CURRENT HEALTH AND COMMUNITY SERVICES FOCUS



HE courses - Ikon	Typical job outcomes
Arts Therapy	Counselor or art therapist
Counselling and Psychotherapy	Counselor or psychotherapist
Early Childhood Education	Early childhood teacher
VET courses – ALG	Typical job outcomes
Ageing Support	Residential care worker
Community Services	Community care worker or manager
Counselling	Counselor
Dance Teaching and Management (in teach-out)	Dance teacher or managerial role in dance industry
Early Childhood Education and Care	Child care worker or child care centre manager
Fitness	Personal trainer or gym instructor
Mental Health	Mental health worker
Remedial Massage	Massage practitioner
Sport and Recreation Management	Managerial role in sports industry
Yoga Teaching	Yoga teacher

- Health and Community Services focus – underpinned by strong underlying employment growth
- 8 HE and 14 VET courses
- Bachelor and Diploma of Early Childhood Education and online HE offer launched in Trimester 1 2021
- Additional HE courses in development

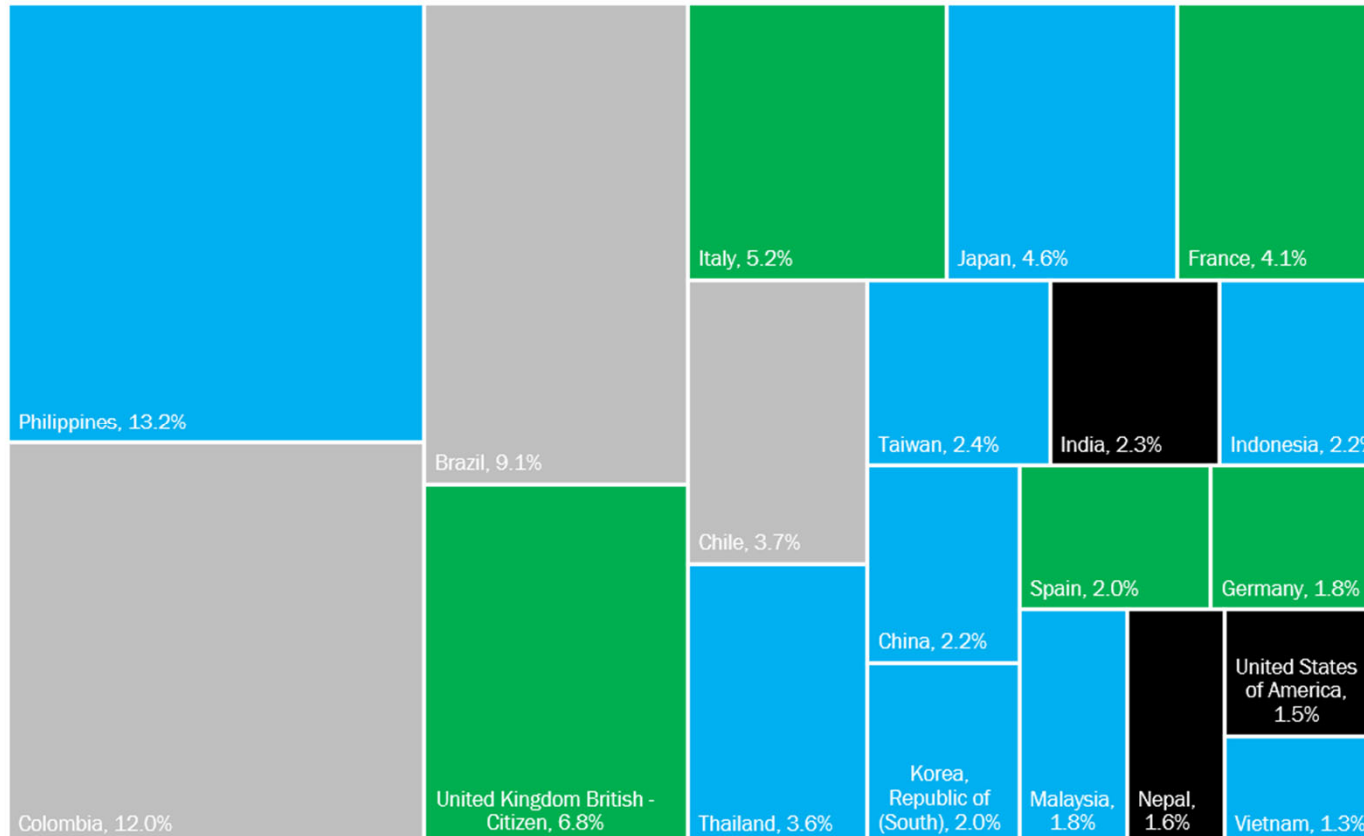
ALG INTERNATIONAL STUDENT DIVERSITY

DIVERSE STUDENT BASE WITH LOW SOURCE COUNTRY CONCENTRATION RISK

Student enrolments by source region¹



Student enrolments by source country (Top 20)¹



- Immigration Risk Rating – Level 1
- Highly diverse student population with students from over 70 source countries
- Wide student recruitment network with over 250 active education agents in Australia and offshore
- Low concentration risk of any individual source country or education agent
- Well-positioned for recovery when Australian border reopens to international students

¹ As at 17 August 2021

EXECUTIVES AND DIRECTORS



Adam Davis, BAppFin (Macquarie University) **Chief Executive Officer and Managing Director**

Adam has extensive experience in the education sector as founder and CEO of formerly ASX-listed Tribeca Learning Limited. Under Adam's stewardship, Tribeca acquired and integrated numerous education businesses servicing the financial services sector, consolidating the market and creating the leading national provider. The company was acquired by Kaplan, Inc. in 2006. Adam holds a Bachelor of Applied Finance from Macquarie University.

Lyndon Catzel, BEc (Sydney University), CA **Chief Financial Officer and Company Secretary**

Lyndon has over 25 years' financial, operational and strategic experience as a CEO, CFO and COO across numerous private businesses in funds administration, financial services, healthcare, software and wholesale distribution. He has a proven track record of financial management, capital raising, development of management teams and strategy execution. Lyndon is a Chartered Accountant and holds a Bachelor of Economics (Finance and Accounting) from the University of Sydney.

Gary Burg, BAcc (Wits), MBA (Wits) **Non-Executive Chair**

Gary has been involved with Global Capital Group since 1995 in South Africa and in Australia since 2001. In Australia, Gary has been involved in numerous businesses across a range of sectors including life insurance, financial services and education. Gary is currently a director of ClearView Limited which is listed on the ASX.

Peter Mobbs, B.Com, LL.B (WSU), Grad Dip Legal Practice (College of Law), GAICD **Non-Executive Director**

Peter is Managing Director of Greyrock, a private investment company with a focus on education and technology.

Prior to establishing Greyrock, Peter was an entrepreneur and executive operating within the private education industry, where he holds 15+ years' experience across higher education, vocational and corporate training sectors.

Peter led the private equity backed merger of his business, Ivy College, with the education arm of the Australian Institute of Management (AIM) – a 75-year old brand. Peter was the inaugural Group CEO and is a director and shareholder of the merged group – Scentia. He holds degrees in commerce and law, is admitted to practise in the Supreme Court of NSW, is a member of YPO Sydney and is a graduate of the AICD Company Directors course.

Jonathan Pager, MEd (Macquarie University) **Non-Executive Director**

Jonathan has over 25 years' experience as a management consultant and corporate adviser across a wide range of industries in Australia and overseas.

He has a Masters of Economics and qualified as a Chartered Accountant with Deloitte, where he commenced his career. Jonathan has restructured and listed a range of public companies and been a director of publicly listed companies in the resources and industrial sectors.

CONTACTS



Adam Davis

Chief Executive Officer

E: adam@ucw.com.au

P: +61 2 9112 4541

M: 0408 400 888

Lyndon Catzel

Chief Financial Officer

E: lyndon@ucw.com.au

P: +61 2 9112 4540

M: 0414 907 384

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