

20 May 2020

Release of Full Year Results for FY 31 March 2020

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On 9 March 2020, Evolve Education Group Limited (NSX/ASX:EVO) announced that the audited results for financial year ended 31 March 2020 (the period from 1 April 2019 to 31 March 2020) would be released on 25 May 2020. EVO now intends to release its audited full year results on Monday, 15 June 2020. In doing so, EVO is relying on the class waiver from Rule 3.5.1 granted by NZX on 3 April 2020 due to Covid-19, which provides listed issuers an additional 30 days to prepare and release results announcements.

EVO will also rely upon the NZX class waiver in relation to its annual report for the financial year ended 31 March 2020 and intends to release its annual report on Friday, 14 August 2020.

Prior Guidance

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Previous guidance of \$6.0m to \$6.5m underlying EBITDA for FY 31 March 2020 was given on 28 November 2019 but withdrawn on 24 March 2020 after all NZ centres were closed when NZ went into Covid-19 Alert Level 4. This was a cautionary measure based on uncertainty around revenue and the government wage subsidy.

On 28 November 2019, EVO also provided guidance for Calendar Year 2020 (the period 1 January 2020 to 31 December 2020) – the guidance given was underlying EBITDA at no less than \$15m. This guidance was also withdrawn on 24 March 2020 and remains withdrawn due to the uncertainty around the ongoing impact of Covid-19.

Guidance for FY 31 March 2020

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EVO advises that underlying EBITDA for FY 31 March 2020 will be within the range of \$7.8m to \$8.2m.

FY 31 March 2020 (1 April 2019 to 31 March 2020) has been a year of substantial change for EVO:

1. \$63m was raised by way of a rights issue
2. Revitalisation of the board was completed on 18 September 2019
3. Head Office was streamlined in late September/October with annual savings expected to exceed \$3m.
4. Improvement to NZ centre operations were vigorously pursued during this period.
5. Ten centres were acquired in Australia

The Board believes that, operationally, significant progress was made after 18 September 2019 in restructuring EVO and returning the company to financial good health. Head office and centre cost efficiencies have enabled the Company to exceed the original guidance for FY 31 March 2020.

All of the Company's New Zealand and Australia centres are now open.

Chris Scott

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