IDP EDUCATION LIMITED

ABN 59 117 676 463

Interim Financial Report

For the half-year ended 31 December 2021

Appendix 4D
IDP EDUCATION LIMITED
ABN 59 117 676 463
Half-year ended 31 December 2021

Results for Announcement to the Market

	31 December 2021 $000	31 December 2020 $000 (Restated) *	Movement $000	Movement %
Revenue from ordinary activities	396,770	269,051	127,719	47
Net profit for the period attributable to the owners of IDP Education Limited	50,936	30,484	20,452	67

Dividends	Amount per ordinary share cents	Franked amount per ordinary share cents
FY21 final dividend	-	-
FY22 interim dividend (declared after balance date)	13.5	1.22

Record date for determining entitlements to the dividends	4 March 2022
Dividend payment date	28 March 2022

Net tangible assets per ordinary share	31 December 2021 cents	30 June 2021 cents
Net tangible assets per share	3.34	94.41
Net assets per share	160.81	139.59

Net tangible assets are defined as the net assets less intangible assets and capitalised development costs.

A significant proportion of the Group's assets are intangible in nature totalling $438.3m (30 June 2021: $125.8m), including software, goodwill, identifiable intangible assets relating to businesses acquired and capitalised development costs. These assets are excluded from the calculation of net tangible assets per share.

Other information required by Listing Rule 4.2A

The remainder of information requiring disclosure to comply with Listing Rule 4.2A is contained in the Interim Financial Report (which includes the Directors' report).

* *During FY21, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service (SaaS) arrangements. This was in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements, in particular AASB 138 Intangible Assets. 31 December 2020 financial information has been restated to account for the impact of the change. Refer to note 1(iv) of the Financial Statements for further details.*

Contents

Directors' report

The Directors of IDP Education Limited present the interim financial report of IDP Education Limited (the Company) and its controlled entities (the Group) for the half-year ended 31 December 2021.

Directors

The following persons were directors of IDP Education Limited during the half-year and up to the date of this report unless otherwise stated:

Name	Particulars
Peter Polson	Non-Executive Director and Chairman
Andrew Barkla	Managing Director and Chief Executive Officer
Ariane Barker	Non-Executive Director
Professor David Battersby AM	Non-Executive Director
Chris Leptos AM	Non-Executive Director
Professor Colin Stirling	Non-Executive Director
Greg West	Non-Executive Director

Review of operations

A summary of IDP Education Limited's consolidated financial results for the half-year ended 31 December 2021 (H1 FY22) is set out below. The financial performance of the Group, as expected during the period, rebounded as the impact of the restrictions on operations caused by COVID-19 in the same period in FY21 were mostly lifted with half-year revenue and earnings growing significantly compared to the same period in FY21. The acquisition of the British Council's IELTS business in India was completed in July 2021 and therefore also added to the growth in business during the period.

The ongoing impact of the pandemic on each of IDP's business lines was primarily limited to Australian and New Zealand student placement, and English language teaching in Cambodia and Vietnam. From an operational perspective the key dynamics in the business during the period were broadly as follows:

- English Language Testing – IELTS testing centres in most locations returned to pre-pandemic volume levels except in locations that retained strict border controls such as Australia and New Zealand. In the majority of IDP locations testing was able to be conducted, at full or near full capacity.
- Student Placement – For UK, Canada, and the USA destinations, travel restrictions were removed prior to the start of the academic year allowing our students to plan for the commencement of their courses. For Australia and New Zealand destinations, borders remained closed for most of H1 FY22 with the Australian border opening being delayed until December 15th due to the COVID-19 Omicron variant. As a result, student placement volumes to the UK, Canada, and the USA had significant growth on the same period in FY21, while Australia and New Zealand declined compared to the same period in FY21.
- English Language Teaching – The Group's English schools in Cambodia and Vietnam continued with classes online for the majority of H1 FY22, with Cambodia revenue increasing by 7% but Vietnam declining by 57%. Schools in Vietnam could only offer online classes due to government restrictions to contain COVID and despite discounting, online classes were not as attractive to students, with volume down 52%.
- Digital Marketing and Events – Digital marketing activities continued to perform well and the Group was able to record growth in sales versus the same time last year. Some physical events were able to be held during the period, but the Group moved mostly to hybrid and virtual events albeit at lower revenue levels.

Directors' report

Review of operations (continued)

The table below presents a summary of the key financial metrics for the period.

		Half Year Actuals			Growth		Constant Currency Growth (%) **
Six Months to 31 December	Unit	H1 FY22	H1 FY21 (restated) *	H1 FY21 (previously reported) *	A$m	%	
English Language Testing	A$m	256.7	158.3	158.3	98.4	62%	66%
Student Placement	A$m	106.2	78.3	78.3	27.9	36%	33%
- Australia	A$m	26.6	32.4	32.4	-5.7	-18%	-18%
- Multi-destination	A$m	79.6	45.9	45.9	33.6	73%	68%
English Language Teaching	A$m	8.7	9.7	9.7	-0.9	-10%	-7%
Digital Marketing and Events	A$m	23.8	20.5	20.5	3.3	16%	15%
Other	A$m	1.3	2.3	2.3	-1.0	-43%	-43%
Total Revenue	A$m	396.8	269.1	269.1	127.7	47%	49%
Gross Profit	A$m	219.1	157.1	157.1	62.0	39%	41%
EBIT	A$m	77.9	48.3	47.3	29.6	61%	63%
EBIT (Adjusted)***	A$m	80.7	49.2	48.2	31.6	64%	66%
NPAT	A$m	50.8	30.3	29.7	20.5	68%	70%
NPAT (Adjusted)***	A$m	52.9	31.1	30.4	21.9	70%	73%
Basic EPS	cents	18.3	10.9	10.7	7.6	71%	
EPS (Adjusted)***	cents	19.0	11.2	10.9	8.1	74%	
Debt	A$m	156.4	59.3	59.3	97.1	164%	

** During FY21, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service (SaaS) arrangements. This was in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements, in particular AASB 138 Intangible Assets. 31 December 2020 financial information has been restated to account for the impact of the change. Refer to note 1 (iv) of the Financial Statements for further details.*

*** Growth based on H1 FY21 restated to reflect the exchange rates reflected in IDP Education's H1 FY22 results*

**** Adjusted EBIT, NPAT and earnings per share excludes acquired intangible amortisation and expenses incurred to review shareholdings and capital structure.*

The Group recorded strong growth in earnings for H1 FY22 with net profit after tax increasing 68% to $50.8m compared to the half-year ended 31 December 2020 (H1 FY21) of $30.3m.

The result was driven by a 47% increase in revenue with the Group's product lines having mixed results during the reporting period. English Language Testing revenue grew by 62% in the half with the addition of the testing business acquired from the British Council in India in July and the IDP IELTS volumes returning to pre-pandemic levels combining for a very strong performance in the half.

The growth in student placement revenue of 36% was not uniform across the Group's destination markets with Multi-destination revenue growing by 73% as the UK, Canada and the USA welcomed international students with IDP volumes 63% higher than the same period in FY21. Australian student placement revenue however declined by 18% as the borders remained closed to international students until December 15th and IDP students planning to commence their courses delayed their decisions. UK revenue grew 52% as borders remained open for the intake in September. Revenue from Canadian placements grew 85% as large numbers of IDP students were able to obtain visas and travel to their destination institution. Revenue from student placements to the USA grew 358% as the market was seen to be more attractive and particularly IDP Indian post graduate students were able to commence their courses.

English Language Teaching revenue declined 10% with Cambodia and Vietnam schools offering only online classes for the majority of the half. Cambodia revenue was higher as a result of fewer scholarships being offered and a reduction in course fee discounting. Vietnam volumes and revenue declined significantly with both academic and young learner programs down by more than 50% with the revenue decline greater as course fee discounting was used to entice students to switch to online classes.

Directors' report

Review of operations (continued)

Digital Marketing and Events revenue grew 16% as institutions invested in driving their student recruitment.

Gross profit margin at 55.2% declined from 58.4% in H1 FY21 with a larger proportion of IELTS revenue at lower margins than other business lines the key driver of the margin decline.

The EBIT growth of 61% was greater than the revenue growth of 47% as although expenses returned to pre-pandemic levels, revenue growth from the IELTS business acquired from the British council in India and the multi-destination student placement business drove revenue well above pre-pandemic levels.

Currency movements had a net negative impact on the results. In aggregate, currency movements had a negative impact on revenue with constant currency revenue growth for H1 FY22 at 49% relative to the actual reported growth of 47%. This was offset a little by a positive currency impact on overhead lines but constant currency NPAT growth for H1 FY22 was at 70% relative to the actual reported growth of 68%.

Revenue and EBIT by Geographic Segment (A$m)

	Half Year Actuals		Growth	
Six Months to 31 December	H1 FY22	H1 FY21 (restated)	A$m	%
Revenue				
Asia	287.1	161.3	125.8	78%
Australasia	19.8	22.1	-2.2	-10%
Rest of World	89.9	85.7	4.2	5%
Total revenue	**396.8**	**269.1**	**127.7**	**47%**
EBIT				
Asia	91.5	45.8	45.7	100%
Australasia	1.4	5.0	-3.7	-73%
Rest of World	24.8	24.9	-0.0	0%
Total EBIT pre corporate costs	**117.7**	**75.7**	**42.0**	**56%**
Corporate costs	39.8	27.4	12.4	45%
Total EBIT	**77.9**	**48.3**	**29.6**	**61%**

From a segmental perspective Asia performed strongly with revenue growth of 78% with India growing 157% providing the majority of that growth. The segment benefited from the acquisition of the IELTS British Council business in India and the growth in multi-destination student placement across many source markets. Asia EBIT increased by 100% during the period with a strong contribution from the India business including the IELTS business acquired from the British Council.

Australasia revenue declined 10% with the Australian onshore market restricted as international students onshore were at the lowest level for more than a decade and with the borders closed until the middle of December for international students the market for students who are looking to start a new course or change courses for which IDP provides services was restricted. IELTS volumes in Australia and New Zealand declined as test centres were closed or restricted for a number of months during the period. Australasia EBIT declined by 73%, a result of lower revenue and higher expenses as they returned to pre-pandemic levels and wage subsidies ended.

The Rest of the World segment reflects the impact of the pandemic on IELTS testing in a number of countries with IELTS revenues growing relatively slowly at 1% with expenses growth of 8% as investments were made in the Middle East and Canada for future growth. This resulted in EBIT in line with the same period last year.

Financial Position

The financial position of the Group remains strong. At 31 December 2021, the Group had total assets of $957.4m which exceeded total liabilities by $446.9m.

From a cash perspective the Group had $204.5m of cash on the balance sheet at 31 December 2021. This significantly exceeded the total interest-bearing debt position which was $156.4m.

Directors' report

Significant changes in state of affairs

Acquisition of the British Council's IELTS operation in India

On 30 July 2021, IDP completed the acquisition of 100% of the British Council's Indian IELTS operations (BC IELTS India). The purchase consideration paid was GBP138.4m as cash payment at the settlement date. The purchase consideration is subject to further adjustment upon finalisation of target date working capital.

Both IDP and the British Council administered IELTS tests in India operating parallel pan-Indian distribution networks. The transaction brought BC IELTS India operations under IDP ownership, establishing a single network that provides the foundation for IELTS to build its leadership position in India. IDP is now the sole distributor of IELTS in the Indian market.

India is the largest IELTS market globally by volume and has exhibited one of the highest country growth rates in recent years with historic annual growth of approximately 21% between CY10 and CY19 (prior to the impact of COVID-19).

IELTS, and the high stakes English language testing industry in India more broadly, benefits from several supportive structural growth drivers including strong population growth, a relatively young demographic, a high propensity to study abroad and high levels of demand from migration to English speaking countries.

The acquisition is highly strategic for IDP and provides increased exposure to the high-growth Indian IELTS market. Simplified distribution arrangements provide the opportunity to improve the delivery of IELTS to test takers in India. The acquisition enables IDP to deliver continuity for IELTS customers by delivering a consistent, trusted test experience throughout the transition process.

COVID-19 impact

Whilst challenged by the daily impacts of COVID-19, from lockdown, managing social distancing and working in a virtual environment to personal tragedy, our global teams have remained dedicated to supporting our clients and each other. Our teams have responded in an agile manner to rapidly transition face-to-face events and counselling services to a virtual platform. They have supplied trusted advice to our students and their families. The Group remain committed to providing the support necessary to keep our talented and passionate team together.

COVID-19 and the resulting travel bans and lockdowns in both source and destination countries continued to severely impact the international education industry from the last quarter of FY20. Travel restrictions, border closures and health concerns around the pandemic impacted student sentiment and reduced the number of enrolments that IDP was able to facilitate.

The Group is actively managing the impacts and risks arising from COVID-19 on its operations. The impact of COVID-19 we expect will continue to have some effect on student placement revenue for FY22. It is uncertain when Australian higher education institutions will be in a position to return to previous on campus activity levels, but UK and Canadian institutions started to return to on campus activity in late 2021.

Directors' report

Subsequent events

Other than the ongoing COVID-19 impact as discussed above, there were no significant events since the balance sheet date.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Rounding of amounts

The Group is of a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission. In accordance with that Corporations Instrument, amounts in the directors' report and interim financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

This report is signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001*.

Peter Polson	Andrew Barkla
Chairman	Managing Director

Melbourne

8 February 2022

Deloitte.

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8 February 2022

The Board of Directors
IDP Education Limited
Level 10, Melbourne Quarter 2
697 Collins Street
Docklands VIC 3008

Dear Board Members

Auditor's Independence Declaration to IDP Education Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of IDP Education Limited.

As lead audit partner for the review of the financial statements of IDP Education Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
(ii) any applicable code of professional conduct in relation to review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Genevra Cavallo

Genevra Cavallo
Partner
Chartered Accountants

Consolidated statement of profit or loss
for the half-year ended 31 December 2021

	Notes	31 December 2021 $'000	31 December 2020 $'000 (restated) *
Revenue	3	396,770	269,051
Expenses	4	(299,651)	(201,431)
Depreciation and amortisation		(18,684)	(19,078)
Finance income		412	794
Finance costs		(3,453)	(3,352)
Share of loss of associate		(559)	(254)
Profit for the half-year before income tax expense		**74,835**	**45,730**
Income tax expense	5	(23,993)	(15,389)
Net profit for the half-year		**50,842**	**30,341**
Profit for the half-year attributable to:			
Owners of IDP Education Limited		50,936	30,484
Non-controlling interests		(94)	(143)
		50,842	**30,341**

Earnings per share for profit attributable to ordinary equity holders	Notes	31 December 2021	31 December 2020 (restated)*
Basic earnings per share (cents per share)	6	18.30	10.95
Diluted earnings per share (cents per share)	6	18.26	10.92

* During FY21, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service (SaaS) arrangements. This was in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements, in particular AASB 138 *Intangible Assets*. 31 December 2020 financial information has been restated to account for the impact of the change. Refer to note 1(iv) of the Financial Statements for further details.

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income for the half-year ended 31 December 2021

	31 December 2021 $'000	31 December 2020 $'000 (restated) *
Profit for the half-year	50,842	30,341
Other comprehensive income, net of income tax		
Items that may be reclassified subsequently to profit or loss:		
Net investment hedge of foreign operations	-	667
Exchange differences arising on translating the foreign operations	4,729	(4,865)
Less: loss reclassified to profit or loss on disposal of foreign operation	-	190
Gain arising on changes in fair value of hedging instruments entered into for cash flow hedges		
Forward foreign exchange contracts	(1,085)	(58)
Less: Cumulative (losses)/gain arising on changes in fair value of hedging instruments reclassified to profit or loss	1,766	270
Income tax related to gains/(losses) recognised in other comprehensive income	(249)	(209)
Items that will not be reclassified subsequently to profit or loss:	-	-
Other comprehensive income for the half-year, net of income tax	5,161	(4,005)
Total comprehensive income for the half-year	**56,003**	**26,336**

Total comprehensive income attributable to:		
Owners of IDP Education Limited	56,113	26,443
Non-controlling interests	(110)	(107)
	56,003	**26,336**

* During FY21, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service (SaaS) arrangements. This was in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements, in particular AASB 138 *Intangible Assets*. 31 December 2020 financial information has been restated to account for the impact of the change. Refer to note 1(iv) of the Financial Statements for further details.

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 31 December 2021

	Notes	31 December 2021 $'000	30 June 2021 $'000
CURRENT ASSETS			
Cash and cash equivalents		204,472	306,948
Trade and other receivables		69,681	72,444
Contract assets		71,871	31,877
Derivative financial instruments		2,139	736
Current tax assets		8,745	5,137
Other current assets		22,148	14,681
Total current assets		**379,056**	**431,823**
NON-CURRENT ASSETS			
Contract assets		3,004	2,333
Investment in associates		4,550	4,941
Property, plant and equipment		20,787	22,258
Rights-of-use assets		78,741	79,392
Intangible assets	7	413,231	109,453
Capitalised development costs		25,063	16,306
Deferred tax assets		15,501	15,007
Other non-current assets		17,473	13,929
Total non-current assets		**578,350**	**263,619**
TOTAL ASSETS		**957,406**	**695,442**
CURRENT LIABILITIES			
Trade and other payables		122,700	93,008
Lease liabilities		17,632	17,882
Contract liabilities		59,009	41,768
Provisions		18,785	13,605
Current tax liabilities		3,144	1,815
Derivative financial instruments		3,119	2,757
Total current liabilities		**224,389**	**170,835**
NON-CURRENT LIABILITIES			
Borrowings	8	156,383	56,745
Lease liabilities		68,851	68,473
Deferred tax liabilities		56,427	4,913
Provisions		4,408	6,482
Total non-current liabilities		**286,069**	**136,613**
TOTAL LIABILITIES		**510,458**	**307,448**
NET ASSETS		**446,948**	**387,994**
EQUITY			
Issued capital	9	282,355	278,145
Reserves		(8,966)	(12,884)
Retained earnings		174,206	123,270
Equity attributable to owners of IDP Education Limited		**447,595**	**388,531**
Non-controlling interests		**(647)**	**(537)**
TOTAL EQUITY		**446,948**	**387,994**

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the half-year ended 31 December 2021

	Issued capital $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Retained earnings $'000	**Equity attributable to owners of IDP Education Limited $'000**	**Non-controlling interests $'000**	**Total $'000**
As at 30 June 2020 (previously reported)	**270,959**	**(189)**	**(1,432)**	**8,464**	**115,466**	**393,268**	**(347)**	**392,921**
Effects of changes in accounting policies*	-	-	-	-	(9,612)	(9,612)	-	(9,612)
As at 1 July 2020 (restated)	**270,959**	**(189)**	**(1,432)**	**8,464**	**105,854**	**383,656**	**(347)**	**383,309**
Change in the fair value of cash flow hedges, net of income tax	-	148	-	-	-	148	-	148
Exchange differences arising on translating the foreign operations	-	-	(4,379)	-	-	(4,379)	36	(4,343)
Foreign currency exchange differences recycled to profit or loss	-	-	190	-	-	190	-	190
Profit for the half-year	-	-	-	-	30,484	30,484	(143)	30,341
Total comprehensive income for the period	-	148	(4,189)	-	30,484	26,443	(107)	26,336
Exercise of share options	405	-	-	-	-	405	-	405
Acquisition of treasury shares	(5,883)	-	-	-	-	(5,883)	-	(5,883)
Share-based payments schemes including tax effect	-	-	-	1,832	-	1,832	-	1,832
Issue of treasury shares to employees	16,348	-	-	(16,348)	-	-	-	-
As at 31 December 2020 (restated)	**281,829**	**(41)**	**(5,621)**	**(6,052)**	**136,338**	**406,453**	**(454)**	**405,999**

* During FY21, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service (SaaS) arrangements. Refer to note 1(iv) of the Financial Statements and note 1.8 of the Financial Statements for the year ended 30 June 2021 for further details.

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
for the half-year ended 31 December 2021

	Note	Issued capital $'000	Cash flow hedge reserve $'000	Foreign currency translation reserve $'000	Share based payments reserve $'000	Retained earnings $'000	**Equity attributable to owners of IDP Education Limited $'000**	**Non-controlling interests $'000**	**Total $'000**
As at 1 July 2021		**278,145**	**(1,236)**	**(5,236)**	**(6,412)**	**123,270**	**388,531**	**(537)**	**387,994**
Change in the fair value of cash flow hedges, net of income tax		-	**477**	-	**-**	-	**477**	-	477
Exchange differences arising on translating the foreign operations		-	**-**	4,700	**-**	-	**4,700**	(16)	4,684
Profit for the half-year		-	**-**	-	**-**	50,936	**50,936**	(94)	50,842
Total comprehensive income for the period		-	**477**	4,700	**-**	50,936	**56,113**	(110)	56,003
Acquisition of treasury shares	9	(100)	**-**	-	**-**	-	**(100)**	-	(100)
Share-based payments schemes including tax effect – value of employee services		-	**-**	-	**3,051**	-	**3,051**	-	3,051
Issue of treasury shares to employees	9	4,310	**-**	-	**(4,310)**	-	**-**	-	-
As at 31 December 2021		**282,355**	**(759)**	**(536)**	**(7,671)**	**174,206**	**447,595**	**(647)**	**446,948**

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flow
for the half-year ended 31 December 2021

	Note	31 December 2021 $'000	31 December 2020 $'000 (restated) *
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		399,391	243,748
Payments to suppliers and employees		(296,698)	(182,235)
Interest received		413	1,025
Interest paid		(2,741)	(2,458)
Income tax paid		(24,893)	(8,009)
Net cash inflow from operating activities		**75,472**	**52,071**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment, intangible assets and capitalised development costs		(11,203)	(7,312)
Payments for acquisition of a subsidiary	11	(259,075)	-
Payments for investment in associates		(188)	-
Net cash outflow from investing activities		**(270,466)**	**(7,312)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		100,000	-
Proceeds from exercise of share options	9	-	405
Payments for treasury shares	9	(100)	(5,883)
Repayment of lease liabilities		(9,570)	(9,483)
Dividends paid		-	(41,983)
Net cash inflow/(outflow) from financing activities		**90,330**	**(56,944)**
Net decrease in cash and cash equivalents		(104,664)	(12,185)
Cash and cash equivalents at the beginning of the half-year		306,948	307,089
Effect of exchange rates on cash holdings in foreign currencies		2,188	(2,060)
Cash and cash equivalents at the end of the half-year		**204,472**	**292,844**

* During FY21, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service (SaaS) arrangements. This was in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements, in particular AASB 138 *Intangible Assets*. 31 December 2020 financial information has been restated to account for the impact of the change. Refer to note 1(iv) of the Financial Statements for further details.

The above statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Significant accounting policies

The principal accounting policies and methods of computation adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year, as set out in the annual financial report for the year ended 30 June 2021, except for the impact of the Standards and Interpretations described in section (ii) below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The financial statements are for the consolidated Group, consisting of IDP Education Limited (the Company) and its controlled subsidiaries. IDP Education Limited is a company limited by shares whose shares are publicly traded on the Australian Securities Exchange (ASX).

(i) Basis of preparation

The consolidated interim financial report for the half-year reporting period ended 31 December 2021 is a general purpose financial report prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.* Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. Comparatives have been reclassified where appropriate to ensure consistency and comparability with current period.

The company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by IDP Education Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Going concern

The half-year financial report has been prepared on a going concern basis.

(ii) New accounting standards and interpretations

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions and AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of this amendment does not have a material impact on the financial statements of the Group.

1. Significant accounting policies (continued)

(iii) Standards and Interpretations in issue not yet effective

At the date of authorisation of the consolidated financial statements, other Standards and Interpretations in issue but not yet effective were listed below.

Standard and Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB10 & AASB128], AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2022	30 June 2023
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	1 January 2023	30 June 2023
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1 January 2022	30 June 2023
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	30 June 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	30 June 2023

In addition, at the date of authorisation of the financial statements no IASB Standards and IFRIC Interpretations were on issue but not yet effective, but for which Australian equivalent Standards and Interpretations have not yet been issued.

The Directors of the Group do not anticipate that the adoption of above amendments will have a material impact in future periods on the financial statements of the Group.

1. Significant accounting policies (continued)

(iv) Changes in accounting policies

Implementation of IFRIC agenda decision and new accounting policy

During FY21, the Group revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing Software-as-a-Service (SaaS) arrangements in response to the IFRIC agenda decision clarifying its interpretation of how current accounting standards apply to these types of arrangements, in particular AASB 138 *Intangible Assets*. Historical financial information has been restated to account for the impact of the change.

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

Costs incurred to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received.

Retrospective adjustments to the financial statements

As disclosed above, the Group revised its accounting policy in relation to SaaS arrangements during FY21 resulting from the implementation of agenda decisions issued by the IFRIC. 31 December 2020 financial information has been restated to account for the impact of the change in accounting policy as follows:

Financial statement item	31 December 2020 ($'000) Increase/(decrease)
Statement of comprehensive income	
Expenses	621
Depreciation and amortisation	(1,578)
Profit before tax	**957**
Profit after tax	**670**
Earnings per share – basic and diluted (cents)	**0.24**
Statement of cashflows	
Payments to suppliers and employees	621
Net cash generated by operating activities	**(621)**
Payments to acquire intangible assets and capitalised development costs	(621)
Net cash used in investing activities	**(621)**

2. Segment information

Basis of segmentation

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker in assessing performance and determining the allocation of resources. The Chief Operation Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Chief Operating Decision Maker determined that the operating segments comprise the geographic regions of:

- Asia – which includes Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Mauritius, Myanmar, Nepal, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, and Vietnam;
- Australasia – which includes Australia, Fiji, New Zealand and New Caledonia; and
- Rest of World – which includes Argentina, Azerbaijan, Bahrain, Brazil, Canada, Chile, Colombia, Cyprus, Ecuador, Egypt, Germany, Greece, Iran, Ireland, Italy, Jordan, Kenya, Kazakhstan, Kuwait, Lebanon, Mexico, Nigeria, Oman, Pakistan, Peru, Poland, Qatar, Romania, Russia, Saudi Arabia, Spain, Switzerland, Turkey, Ukraine, Uruguay, Uzbekistan, the United Arab Emirates, the United Kingdom and United States of America.

These geographic segments are based on the Group's management reporting system and the way management views the business.

The principal activities of each segment are provision of student placement services, International English Language Testing (IELTS), digital marketing and event services and English language teaching services.

Geographic segment revenue and results

	Segment revenue		Segment EBIT	
	31 December 2021 $'000	**31 December 2020 $'000**	**31 December 2021 $'000**	**31 December 2020 (restated) $'000**
Asia	287,092	161,327	91,510	45,764
Australasia	19,811	22,057	1,353	5,027
Rest of World	89,867	85,667	24,836	24,880
Consolidated total	396,770	269,051	117,699	75,671
Revenue	**396,770**	**269,051**		
Corporate cost			(39,823)	(27,383)
Segment EBIT			**77,876**	**48,288**
Net finance cost			(3,041)	(2,558)
Profit before tax			**74,835**	**45,730**

Service segment

The Group also uses a secondary segment which shows revenue and gross profit by service. Revenue by service segment is disclosed in Note 3. Gross profit by service segment is shown below:

	31 December 2021 $'000	**31 December 2020 $'000**
Student placement	87,262	60,809
IELTS examination	108,240	72,061
English language teaching	5,097	5,806
Digital marketing and events	18,211	16,941
Other	302	1,503
	219,112	**157,120**

3. Revenue

Disaggregation of revenue

The Group derives its revenue from the transfer of services over time and at a point in time in the following major services.

Timing of revenue recognition	31 December 2021 $'000	31 December 2020 $'000
At a point in time		
Student placement revenue	106,213	78,311
Other revenue	1,274	2,250
Over time		
IELTS examination revenue	256,729	158,289
English language teaching revenue	8,710	9,655
Digital marketing and event revenue	23,844	20,546
Total revenue	**396,770**	**269,051**

4. Expenses

	31 December 2021 $'000	31 December 2020 $'000 (restated)
Service providers fees	146,497	93,200
Employee benefits expenses (1)	99,445	71,638
Occupancy expenses	6,291	4,190
Marketing expenses	13,252	7,500
Administrative expenses	7,670	4,989
IT and communication expenses	12,003	9,779
Consultancy and professional expenses	9,458	5,504
Travel expenses	2,363	715
Foreign exchange loss	1,157	2,135
Other expenses	1,515	1,781
	299,651	**201,431**

(1) COVID-19 related governments wages subsidies

During half-year ended 31 December 2020, IDP received $5.837m government wages subsidies from governments in Australia and foreign jurisdictions as a result of COVID-19 pandemic. It was recognised as deductions against employee expenses as permitted under AASB 112 *Government Grants*.

During half-year ended 31 December 2021, IDP didn't receive wages subsidies from Australia. There was $0.384m wages subsidies received from governments in foreign jurisdictions.

5. Income taxes

The income tax expense for the half-year can be reconciled to the accounting profit as follows:

	31 December 2021 $'000	31 December 2020 $'000 (Restated)
Profit before tax	74,835	45,730
Income tax expense calculated at 30% (2020: 30%)	22,451	13,719
Adjusted for tax effects of:		
Non-deductible expenses	795	247
Attributed Income	610	220
Unused tax losses, tax offsets and timing differences not recognised as deferred tax assets	1,137	2,238
Withholding taxes	247	(424)
Effect on deferred tax balances due to a change in tax rates	59	17
Over provision of income tax in previous year	(557)	(222)
Non-assessable income	(122)	(471)
Other deductible items	(238)	(277)
Adjustments recognised in relation to prior year deferred tax balances	90	(19)
Effect of different tax rates in foreign jurisdictions	(479)	361
Income tax expense recognised in profit or loss	**23,993**	**15,389**

6. Earnings per share

	31 December 2021 Cents		31 December 2020 Cents	
	Basic	Diluted	Basic (restated)	Diluted (restated)
Earnings per share	**18.30**	**18.26**	10.95	10.92

Earnings used in calculating earnings per share	31 December 2021 $000	31 December 2020 $000 (restated)
Earnings used in the calculation of basic and diluted earnings per share	50,936	30,484

Weighted average number of shares used as the denominator	31 December 2021	31 December 2020
Weighted average number of shares used as denominator in calculating basic EPS	278,336,211	278,336,211
Weighted average of potential dilutive ordinary shares		
- performance rights	665,473	739,094
Weighted average number of shares used as denominator in calculating diluted EPS	**279,001,684**	**279,075,305**

7. Intangible assets

Cost	Note	Software $'000	Brand and trade names $'000	Customer relationships $'000	Website technology and database $'000	Goodwill $'000	Contracts for English language testing $'000	Total $'000
Balance at 30 June 2021		**27,941**	**15,554**	**14,647**	**7,452**	**39,689**	**35,200**	**140,483**
Acquired through business combinations	11	-	-	-	-	132,235	172,178	304,413
Effect of foreign currency exchange differences		45	140	139	72	2,695	-	3,091
Balance at 31 December 2021		**27,986**	**15,694**	**14,786**	**7,524**	**174,619**	**207,378**	**447,987**
Accumulated amortisation								
Balance at 30 June 2021		**(18,760)**	**(431)**	**(4,909)**	**(6,930)**	**-**	**-**	**(31,030)**
Amortisation for the period		(2,670)	-	-	-	-	-	(2,670)
Amortisation of intangible assets generated from business combinations		-	(35)	(426)	(451)	-	-	(912)
Effect of foreign currency exchange differences		(30)	-	(47)	(67)	-	-	(144)
Balance at 31 December 2021		**(21,460)**	**(466)**	**(5,382)**	**(7,448)**	**-**	**-**	**(34,756)**
Net Book Value								
At 30 June 2021		**9,181**	**15,123**	**9,738**	**522**	**39,689**	**35,200**	**109,453**
At 31 December 2021		**6,526**	**15,228**	**9,404**	**76**	**174,619**	**207,378**	**413,231**

7. Intangible assets (continued)

Recognition and measurement

Contracts for English language testing and brand and trade names related to Hotcourses have been assessed as having an indefinite useful life and are not amortised. This assessment reflects the terms of the respective arrangements and management's intention to continue to utilise these assets for the foreseeable future. Each period, the useful life of these assets is reviewed to determine whether events or circumstances continue to support an indefinite useful life for these assets.

Intangible assets that have an indefinite useful life are carried at cost less accumulated impairment losses.

Software, brand, and trade names related to Promising Education, customer relationships and website technology and databases are measured at cost less accumulated amortisation and impairment losses.

Useful life and amortisation

- Software — 3 to 5 years
- Brand and trade names: Promising Education — 15 years
- Brand and trade names: Hotcourses — Indefinite
- Customer relationships — 8 to 19 years
- Website technology and databases — 3 to 5 years
- Contracts for English language testing — Indefinite

Impairment testing

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. No impairment indicators were identified as at 31 December 2021 based on the CGUs' business performance. Intangible assets with an indefinite life are allocated to Cash Generating Units or groups of CGUs for the purpose of impairment testing. The allocation of these assets is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which they arose.

8. Borrowings

	31 December 2021 $'000	30 June 2021 $'000
Non-current		
Bank loans (i)	156,383	56,745
Total	**156,383**	**56,745**

(i) The loans bear interest at variable market rates. The borrowing facilities will expire on 31 July 2024.

9. Contributed equity

9.1 Share capital

	Note	31 December 2021 $'000	30 June 2021 $'000
Ordinary shares fully paid		282,369	282,369
Treasury shares	9.2	(14)	(4,224)
		282,355	**278,145**

Movement in ordinary shares (fully paid)	**Number of shares**	**$'000**
Balance at 30 June 2021 (including treasury shares)	278,336,211	282,369
Balance at 31 December 2021 (including treasury shares)	278,336,211	282,369

9.2 Treasury shares

Movement in treasury shares	**Number of shares**	**$ per share**	**$'000**
Balance at 30 June 2021	183,958		4,224
Buy back of treasury shares – FY22 1st HY	5,505		100
Transfer to employees	(188,867)	22.82	(4,310)
Balance at 31 December 2021	596		14

During the current half-year, 188,867 treasury shares were transferred to employees under the performance rights plans. These shares therefore ceased to be held as treasury shares after these dates.

As at 31 December 2021, there were 596 treasury shares held in the Trust. These shares will be transferred to eligible employees under the Performance Rights plan once the vesting conditions are met.

10. Dividends

10.1 Dividends paid

	31 December 2021		**31 December 2020**	
Fully ordinary shares	**cents per share**	**Total $'000**	**cents per share**	**Total $'000**
Final dividend paid in respect of prior financial year –0.0% (2020: 0.0%) franked	-	-	-	-

There was no final dividend declared for the financial year ended 30 June 2021 and 2020.

10.2 Dividends proposed and not recognised at the end of the reporting period

An interim dividend of 13.5 cents per share franked at 9% was declared on 8 February 2022, payable on 28 March 2022 to shareholders registered on 4 March 2022. This dividend has not been included as a liability in the financial statements. The total estimated dividend to be paid is $37.6m.

11. Business Combination

On 30 July 2021, IDP completed the acquisition of 100% of BC IELTS India. The purchase consideration paid was GBP138.4m as a cash payment at the settlement date. The purchase consideration is subject to further adjustment upon finalisation of target date working capital.

Both IDP and the British Council administered IELTS tests in India operating parallel pan-Indian distribution networks. The transaction brought BC IELTS India operations under IDP ownership, establishing a single network that provides the foundation for IELTS to build its leadership position in India. IDP is now the sole distributor of IELTS in the Indian market.

As part of the acquisition accounting, an intangible asset for Intellectual Property exclusivity in the Indian market of $172.2m was recognised, which represents an enhancement of the value of the existing contracts for English language testing between the IELTS partners. Goodwill of $132.2m was also recognised as part of the acquisition accounting. Goodwill represents the value attributable to synergies from combining operations of the acquiree and the acquirer.

As a result, the Group consolidates IDP Education Exam Services Private Limited (previously known as BC Examinations and English Services India Pvt Ltd) from 30 July 2021.

BC IELTS Indian business contributed consolidated revenue of $44.1m and contributed a net profit after tax of $9.2m during the half year since acquisition. If the acquisition had taken place at the beginning of the year the contribution to consolidated revenue would have been $51.0m and the contribution to net profit would have been $10.6m.

IDP is currently finalising the purchase price allocation and completion date balance sheet due diligence process for this acquisition. The fair value of assets and liabilities acquired on acquisition date disclosed below are provisional as at 31 December 2021.

Details of the provisional consideration and provisional fair value of assets and liabilities acquired are as follows:

	$'000
Cash consideration paid	259,308
Less: provisional fair value of net identifiable assets acquired	(127,073)
Goodwill on acquisition	**132,235**
The cash outflow on acquisition is as follows:	
Cash consideration paid	259,308
Cash and cash equivalent balances acquired	(233)
Net cash outflow	**259,075**

The provisional assets and liabilities arising from the acquisition at acquisition date are as follows:

	Provisional fair value $'000
Assets	
Cash and cash equivalents	233
Receivables and other current assets	10,109
Total current assets	10,342
Property, plant and equipment	221
Intangible assets	172,178
Total non-current assets	172,399
Total assets	182,741
Liabilities	
Payables and other current liabilities	4,015
Total current liabilities	4,015
Deferred tax liabilities	51,653
Total non-current liabilities	51,653
Total liabilities	55,668
Provisional net identifiable assets acquired	**127,073**

11. Business Combination (continued)

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred on the acquisition date at fair value. Acquisition-related costs are expensed as incurred and included in administrative expenses. Costs incurred for the acquisition of the British Council's Indian IELTS operations were $5.9m, which were expensed in FY21.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

12. Contingent liabilities

The Group currently has open Indian Service Tax matters and Indian GST matters which are subject to legal proceedings and reviews by Indian tax authorities in the ordinary course of business. Total amounts in dispute as at 31 December 2021 are $6.1m for Indian service tax and $7.8m for Indian GST. Based on advice from leading external tax and legal counsel in India on these matters, together with a recent Indian Customs, Excise & Service Tax Appellate Tribunal decision in relation to similar issues adjudicated in IDP's favour, the Group's management consider that whilst a potential liability exists, it is not currently probable that a material outflow will be required. As a result, the matters are deemed contingent liabilities with no provision recognised on the balance sheet at 31 December 2021.

13. Subsequent events

Other than the ongoing COVID-19 impact as discussed in the director's report, there were no significant events since the balance sheet date.

Directors' declaration

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the financial statements and notes thereto set out on pages 9 to 25 are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

Peter Polson	Andrew Barkla
Chairman	Managing Director

Melbourne

8 February 2022

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Independent Auditor's Review Report to the members of IDP Education Limited

Conclusion

We have reviewed the half-year financial report of IDP Education Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2021, and consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Genevra Cavallo

Genevra Cavallo
Partner
Chartered Accountants
Melbourne, 8 February 2022

Corporate Directory

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Chairman

Andrew Barkla
Managing Director and Chief Executive Officer

Ariane Barker

Professor David Battersby AM

Chris Leptos AM

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Stock exchange listing
IDP Education Limited shares are listed on the Australian Securities Exchange (Listing code: IEL)

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