



# IDP Education

Half Year Financial Results

Six Months to 31 December 2020





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H1 business highlights



# Regaining momentum and positioned to support the sector's recovery



## Decisive actions steer IDP through pandemic

**Resilient business model:** Diverse business model and digital transformation strategy held the organisation in good stead through crisis

**Global team:** Held global capability together

**Strong financial position:** Strong cash balance and disciplined cost management



## Business model remains critical to industry rebuild

**Demand remains:** IELTS volumes rebounding to pre-pandemic levels

**Supported customers:** Students ready to recommence study plans as borders reopen

**Critical client services:** Our data insights are increasingly valuable as higher education institutions formulate their rebound strategies



## Positioned strongly for opportunity

**Foundations for growth:** Investment in digital technology and capability have accelerated our innovation

**Ready for opportunities:** Poised to take advantage of investment opportunities

# H1 FY20 performance highlights

Strong foundations to take advantage of the rebound

## Revenue

↓ \$269m

Down 29% v pcp

## EBIT

↓ \$47.3m

Down 43% v pcp

## NPATA

↓ \$30.4m

Down 49% v pcp

## Cash Balance

↓ \$293m

Down \$14m v 30 June 20

## Student Placement

↓ 21,200

APFs, down 37% v pcp

## English Language Testing

↓ 540,300

IELTS tests, down 26% v pcp

## English Language Teaching

↓ 37,300

Courses, down 29% v pcp

## Digital Marketing

↑ \$17.5m

Revenue, up 9% v pcp

# Global platform and people investment driving innovation

Developed new ways to stay connected with customers when they needed us most



**Study Abroad App:** 87k downloads by 30 December. The app is enabling students to follow application progress in real-time



**IQ Services:** New competitor tracking dashboards and analytics services adopted by 70 higher education institutions in H1



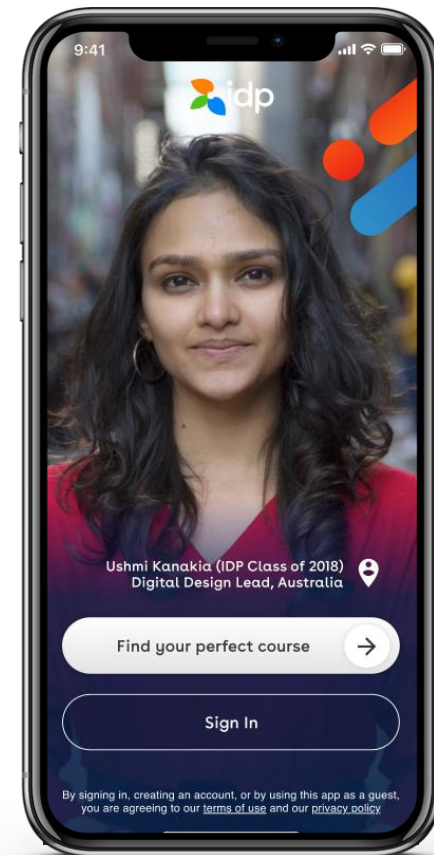
**Computer-delivered IELTS:** Take-up of computer-delivered IELTS was 38% of total test volumes in H1 FY21, up from 22% in H1 FY20



**Virtual Counselling:** Established as a popular option for students even as offices reopen - 20% of all counselling now online



**Customer focus:** Global Net Promoter Score increased from 55 in Q1 FY20 to 59 in Q2 FY21



Above: Study Abroad App





## IELTS digital transformation

# IELTS™



### 20 new IELTS websites launched

Remaining 34 country sites and multilingual content to launch by 30 June 2021



### IELTS modernisation

Major program underway to modernise test platform and booking engine



### Ask IELTS social content

New Ask IELTS campaign and content launched to support test takers



### Human conversations

Global campaign focusing on human connections reached 36 million impressions in H1



### Successful IELTS Indicator delivery

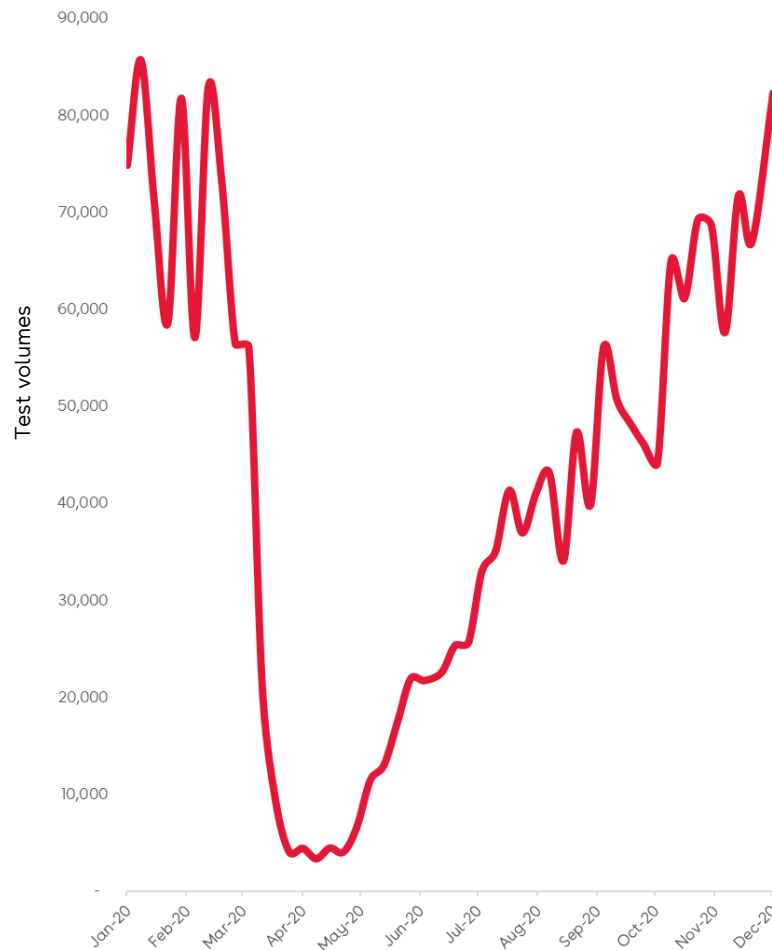
Indicator's learnings will inform future test modernisation



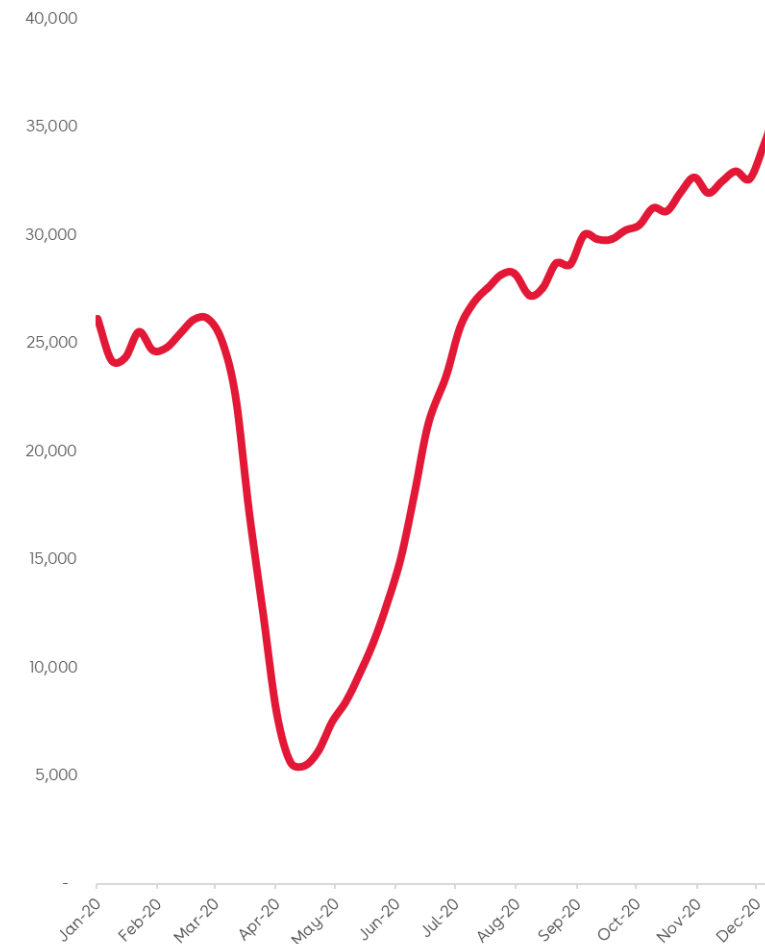
- IELTS volumes have rebounded strongly and, in aggregate, are back at pre-COVID levels
- Most countries are now operating at or near full capacity with government restrictions being eased or removed
- 58 new computer-delivered centres opened in H1, with a further 44 scheduled to open before 30 June 2021

## Testing volumes

Paper based (four weekly rolling totals)



Computer-delivered (four weekly rolling totals)





## Demand drivers for study abroad remain strong

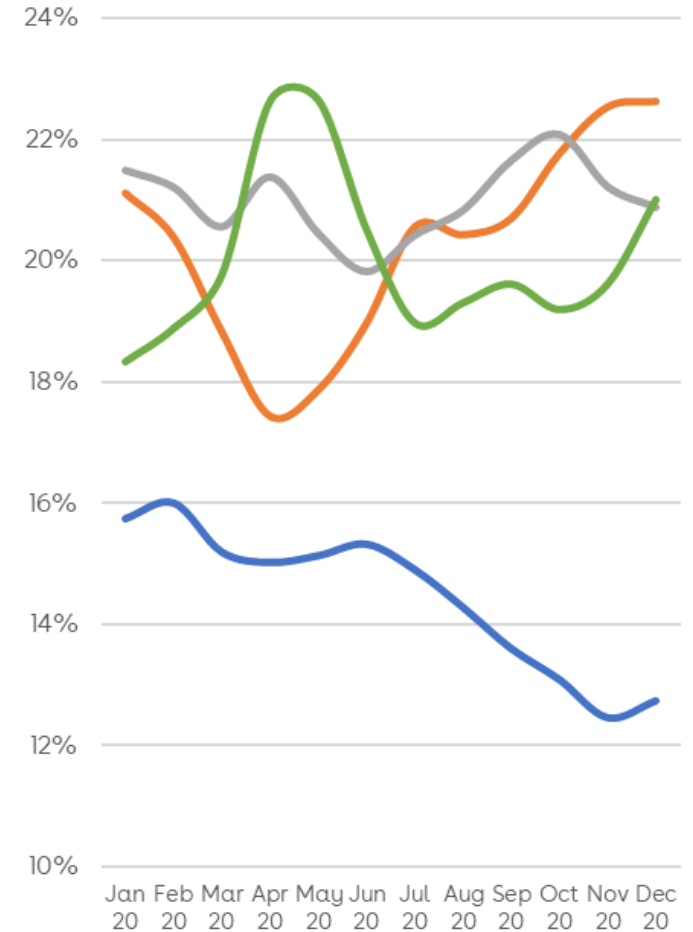
- Structural growth drivers for student placement and IELTS remain in place
- Organic website traffic above pre-pandemic levels
- Organic web enquiries up 35% v pcp
- Plans to increase marketing spend in H2 to support pipeline build

## Global platform: Search behaviour insights

Organic web traffic on IDP websites\*



Student search by destination\*\*

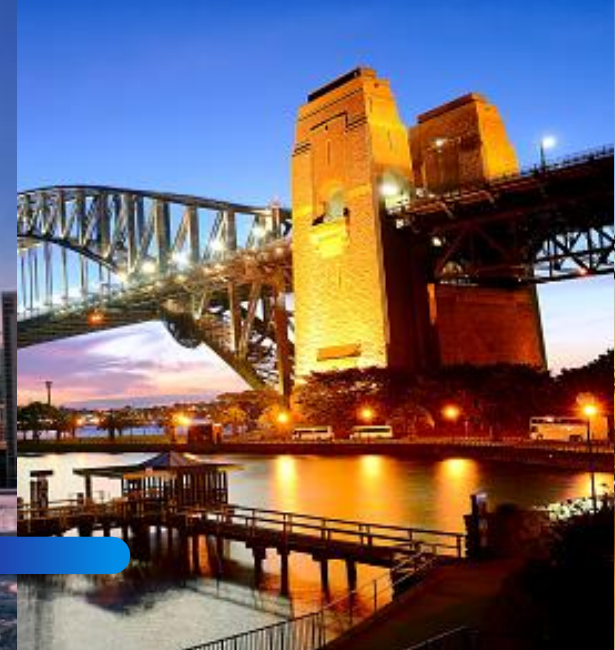


\* Total organic web traffic across 26 IDP.com global and country specific websites

\*\* Percentage of search interactions on Hotcourses websites

— Australia — Canada  
— United Kingdom — United States

# UK and Canada welcome students back to in-country studies



## United Kingdom

### Regulatory environment

- Open borders for most international students
- Graduate Route (post-study work rights) reintroduced in 2019

### Key government commitments and targets

- Recently recommitted to a target of 600,000 international students p.a by 2030<sup>1</sup>

## Canada

- Open borders for students
- Work permit introduced in Jan 21 to encourage students to remain in Canada
- Post-graduate work permit also available to students who study wholly online
- Target of 400,000 new migrants p.a to 2023
- C\$148m over five years to international education programs<sup>2</sup>

## Australia

- Borders remain closed
- Post-study work rights remain in place
- New 2021-2030 international education strategy due to be released in FY22

# Early policy changes in US showing positive indications for the sector



## United States

### Regulatory environment

- Borders open, with some country restrictions
- Optional Practical Training (post-study work rights) offers limited opportunity to extend visa post-study

### Key government commitments and targets

- New Administration proposing changes to make it easier for STEM students to obtain graduate work visas and permanent residency

## New Zealand

- Borders closed
- 1,000 returning students to be welcomed back by April
- Post-study work rights remain in place
- NZ\$51.6m committed to stabilise the sector after pandemic<sup>1</sup>

## Ireland

- Borders open for international students
- Third Level Graduate Scheme (post-study work rights ) in place
- Latest international education strategy covered 2016 - 2020. Strategy outlined a growth target of 33% increase in international HE students, and 25% in ELT students<sup>2</sup>



# With unmatched services, global footprint and data insights, our teams are ready to lead the industry rebound



## Global counselling network

- 1,200 counsellors
- 120 offices
- Omni-channel engagement

Trusted advisors supporting students to realise their study goals



## In-country client management

- Six client teams in key destination markets
- Empowering institutions to build data-led strategies

Guiding institution's strategy with global data insights



## Global digital capability

- 450 person Digital Campus
- 100 marketing specialists across the network

Rapid innovation in response to customer and client needs



## IELTS test centre network

- Over 500 test locations
- Providing test day services and preparation support

Making the world's leading test available to more customers



## Data science expertise

- Data science capability innovating our services

Delivering the next generation of services for customers and clients



*Pictured: Computer-delivered IELTS centre*

Financial results



# H1 FY21 Overview

Regaining momentum despite declines v pcp

## Income Summary Statement

Six Months to 31 December	Half Year Actuals		Growth		Constant Currency Growth (%)*
	H1 FY21	H1 FY20	\$m	%	
English Language Testing	158.3	215.3	-57.0	-26%	-22%
Student Placement	78.3	122.6	-44.3	-36%	-35%
- Australia	32.4	54.0	-21.6	-40%	-40%
- Multi-destination	45.9	68.7	-22.7	-33%	-30%
English Language Teaching	9.7	16.3	-6.7	-41%	-39%
Digital Marketing and Events	20.5	22.3	-1.7	-8%	-7%
Other	2.3	2.5	-0.2	-10%	-7%
<b>Total Revenue</b>	<b>269.1</b>	<b>379.0</b>	<b>-109.9</b>	<b>-29%</b>	<b>-26%</b>
Direct Costs	111.9	156.8	-44.8	-29%	-26%
Gross Profit	157.1	222.2	-65.1	-29%	-26%
Overhead costs	88.9	116.0	-27.1	-23%	-21%
Share of Profit/(Loss) of Associate	-0.3	0.0	-0.3	-781%	-760%
<b>EBITDA</b>	<b>68.0</b>	<b>106.2</b>	<b>-38.2</b>	<b>-36%</b>	<b>-33%</b>
Depreciation & Amortisation	19.8	17.2	2.6	15%	20%
Amortisation of Acquired Intangibles	0.9	2.2	-1.3	-59%	-59%
<b>EBIT</b>	<b>47.3</b>	<b>86.9</b>	<b>-39.5</b>	<b>-46%</b>	<b>-43%</b>
Net finance expense	-2.6	-2.8	0.3	9%	4%
Profit before tax	44.8	84.1	-39.3	-47%	-44%
Income tax expense	15.1	26.3	-11.2	-43%	-42%
<b>NPAT</b>	<b>29.7</b>	<b>57.7</b>	<b>-28.1</b>	<b>-49%</b>	<b>-45%</b>
<b>NPATA **</b>	<b>30.4</b>	<b>59.5</b>	<b>-29.1</b>	<b>-49%</b>	<b>-45%</b>

\* "Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period

\*\* NPATA is NPAT adjusted by adding back the non-cash post-tax charges relating to the amortisation of acquired intangible assets.

- Revenue down 29% for H1 FY21 v pcp but up 29% v H2 FY20
- Relaxation of COVID-19 restrictions across the network underpin a rebound in IELTS volumes with revenue up 44% v H2 FY20 despite 26% decline v pcp
- Student placement revenues impacted by border closures and uncertainties regarding travel and mode of course delivery
- Digital marketing revenue up 9% reflecting strength of IDP's offering
- UK strongest student placement market with revenue down only 21% reflecting open borders and strong underlying demand post re-introduction of post-study work rights
- Solid margin performance despite decline in revenues reflecting variable nature of IELTS cost base and disciplined overhead cost control
  - H1 FY21 EBITDA margin 25% v 28% in pcp (20% in H2 FY20)
- An unfranked interim dividend of 8.0 cents per share declared



# Key Operating Metrics

A strong rebound in IELTS volumes v H2 FY20

## Summary of Key Operational Metrics

Six Months to 31 December	Half Year Actuals		Growth		Constant Currency Growth (%)*
	H1 FY21	H1 FY20	'000s / \$	%	
Volumes (000s)					
English Language Testing	540.3	732.0	-191.6	-26%	
Student Placement	21.2	33.8	-12.6	-37%	
-Australia	8.0	15.1	-7.1	-47%	
-Multi-destination	13.2	18.7	-5.5	-29%	
English Language Teaching Courses	37.3	52.9	-15.6	-29.5%	
Average Test Fee (A\$)					
English Language Testing Fee	293	294	-1	0%	5%
Average Application Processing Fee (A\$)					
Student Placement APF	3,693	3,629	64	2%	4%
-Australia APF	4,055	3,571	484	14%	14%
-Multi-destination APF	3,474	3,675	-202	-5%	-1%
Average Course Fee (A\$)					
English Language Teaching Course fee	259	309	-50	-16%	-13%

\* "Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period

### Volumes

- IELTS volumes rebounded from Apr/May lows recording a 49% increase v H2 FY20 (down 26% v pcp)
- Student placement volumes in H1 down 37% with Australia (down 47%) most impacted by hard border closure
- UK volumes (down 12%) performed relatively well reflecting open borders and market share gains
- Canada (down 39%) saw strong underlying demand but border closures and delays in visa processing impacted enrolment numbers

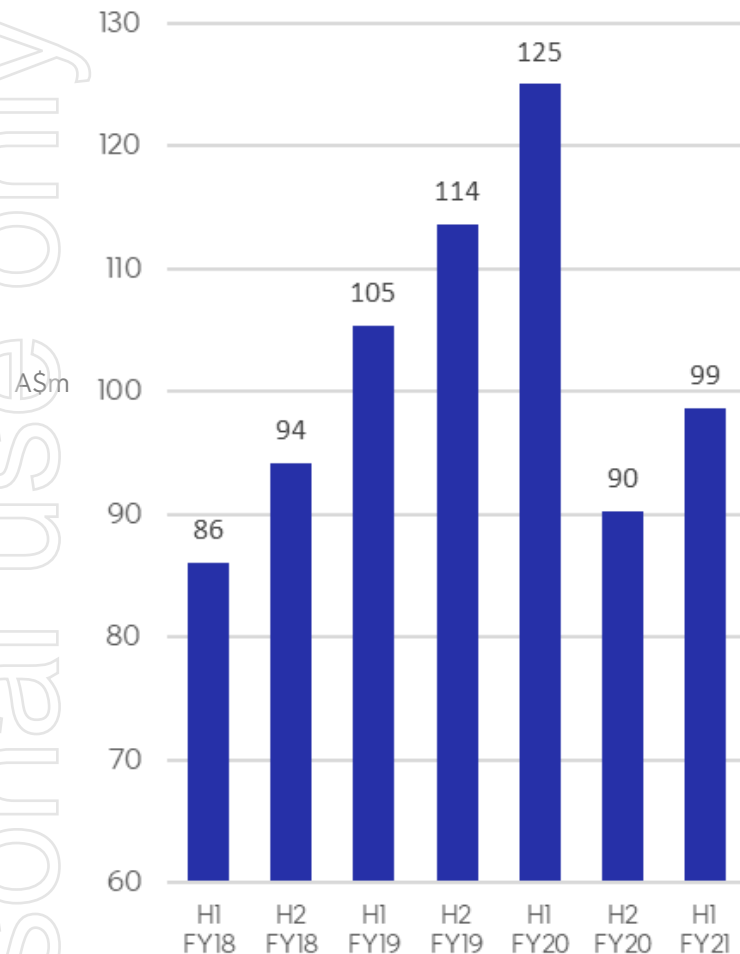
### Average Price

- IELTS pricing remained robust with previous price increases driving a 5% increase in constant currency terms relative to pcp
- The increase in Average fee for Australian student placement primarily reflects commission rate increases negotiated in previous periods
- ELT course fee declines related to increased discounts to maintain enrolments and a change in mix to lower priced courses

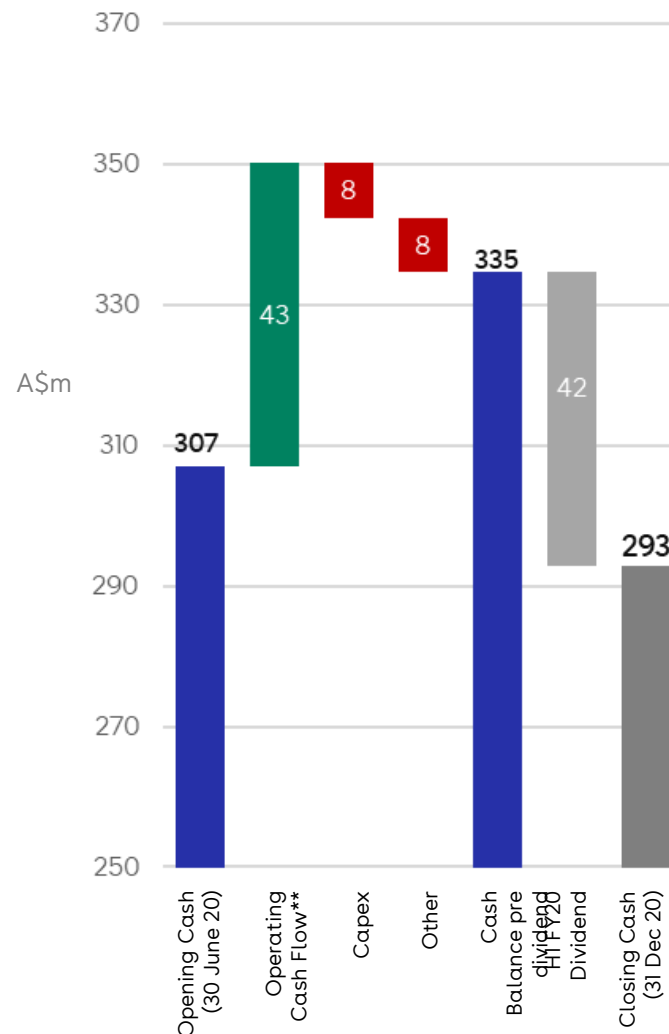
# Overheads and Cash Flow

A rebound in revenue and ongoing expense discipline drives strong cash performance

## Overhead Costs\*



## Cash Flow



- Pro-active and disciplined cost reduction initiatives actioned across the business
- Overhead costs per month averaged A\$16.4m in H1 (pre AASB16) – down 21% v pcp and up only 9% from H2 FY20 levels
- Employee costs down 22% v pcp but 7% higher than H2 FY20 as salary reductions removed and selective hiring resumed
- Occupancy expenses (pre AASB16) down 4% v pcp as most rent relief rolled-off
- Marketing costs down 5% v H2 FY20 with business focused on SEO and organic traffic. Opportunity to increase paid spend in H2 FY21
- Strong operating cashflow with cashflow conversion ~90%#
- Capex broadly in line with H2 FY20 with focus on strategic projects
- Other cash outflows included \$5.9m for “Treasury Shares” and a \$2.1m FX impact on cash balance
- H1 FY20 dividend (declared in February 20) was paid in September 20

# Cashflow conversion calculated as Operating Cash Flow less Net Interest less Income Tax paid as a percentage of EBITDA

\* Presented on a pre-AASB16 basis to ensure comparability over time. See slide 22 for overhead categories on a pre-AASB16 basis

\*\* Operating Cash Flow adjusted to include “Repayment of Lease Liabilities”

# Consolidated Balance Sheet

Strong Balance sheet with \$293 m of cash and access to undrawn working capital facilities totalling \$175m

## Summary Balance Sheet

As at 31 December 2020, A\$ million	31-Dec-20	30-Jun-20	Change
<b>Current assets</b>			
Cash and cash equivalents	292.8	307.1	-14.3
Trade and other receivables	60.5	68.4	-7.9
Contract assets	53.0	23.6	29.4
Other current assets	26.0	30.1	-4.1
<b>Current assets</b>	<b>432.3</b>	<b>429.2</b>	<b>3.1</b>
<b>Non-current assets</b>			
Intangible assets	123.2	128.6	-5.4
Rights-of-use assets	83.9	82.6	1.3
Other non-current assets	63.1	61.5	1.6
<b>Non-current assets</b>	<b>270.2</b>	<b>272.7</b>	<b>-2.5</b>
<b>Total assets</b>	<b>702.5</b>	<b>701.9</b>	<b>0.6</b>
<b>Current liabilities</b>			
Trade and other payables	80.0	57.3	22.7
Dividends payable	0.0	42.0	-42.0
Borrowings	59.3	0.0	59.3
Contract liabilities	33.3	37.8	-4.5
Lease liabilities	17.0	17.3	-0.3
Current tax liabilities	1.7	3.7	-2.0
Other current liabilities	14.3	12.2	2.1
<b>Current liabilities</b>	<b>205.6</b>	<b>170.3</b>	<b>35.3</b>
<b>Non-current liabilities</b>			
Borrowings	0.0	59.8	-59.8
Lease liabilities	69.8	67.3	2.5
Other non-current liabilities	12.2	11.6	0.6
<b>Non-current liabilities</b>	<b>82.0</b>	<b>138.7</b>	<b>-56.7</b>
<b>Total liabilities</b>	<b>287.6</b>	<b>309.0</b>	<b>-21.4</b>
<b>Total equity</b>	<b>414.9</b>	<b>392.9</b>	<b>22.0</b>

### Cash

- Cash balance of A\$293m reflects A\$14m reduction relative to 30 June 20
- Cash outflows during the period include \$42m dividend relating to H1 FY20

### Contracts Assets

- Movement in contract assets primarily reflects increased student placement revenue during the period relative to H2 FY20

### Borrowings

- Drawn borrowings balance as at 30 June 20 of A\$59m primarily reflects Hotcourses acquisition facility
- Working capital facilities of A\$175m remain undrawn
- Facilities repayable by 31 December 2021 with refinancing process underway
- Net cash position of A\$233.5m

- IDP adopted the new lease accounting standard, AASB16 Leases from 1 July 2019. Right-of-use assets and lease liabilities are recognised on the adoption. 30 June 2020 balance sheet is presented on post AASB16 basis and 30 June 2019 comparatives have not been restated as permitted by the standard.





## Summary

# Summary

## Results highlight strength of business model and strategy

- Multi-destination model providing choice for students and resilience for IDP
- Strong rebound of IELTS test volumes
- Ongoing network expansion via computer-delivered centre roll-out

## Digital Transformation

- Digital platform, combined with increased marketing capabilities, are building higher quality pipeline and improving conversion
- Data science capability innovating services for clients and customers

## Regaining momentum and positioned to capture opportunity

- A rebound in IELTS revenue and ongoing expense discipline driving strong cash performance
- Global teams are at full strength around the world
- Investment in technology, counselling, digital and marketing talent enabling us to stay connected and nurture customers
- H1 FY21 vs H2 FY20 revenue indicating recovery is underway









# AASB16

## Summary Income Statement pre and post AASB16

Six Months to 31 December	H1 FY21		H1 FY20	Growth (FY21 pre AASB 16 vs. FY20 pre AASB 16)		Constant Currency Growth (%) * (FY21 pre AASB 16 vs. FY20 pre AASB 16)
	Post AASB16	Pre AASB 16	Pre AASB 16	A\$m	%	
Total Revenue	269.1	269.1	379.0	-109.9	-29%	-26%
Direct Costs	111.9	113.4	158.0	-44.6	-28%	-25%
<b>Gross Profit</b>	<b>157.1</b>	<b>155.7</b>	<b>221.0</b>	<b>-65.3</b>	<b>-30%</b>	<b>-27%</b>
<b>Overheads</b>						
- Employee benefits expenses	64.5	64.5	82.1	-17.7	-22%	-19%
- Occupancy expense	3.7	13.4	14.0	-0.6	-4%	1%
- Promotion and publicity expense	4.2	4.2	9.0	-4.8	-53%	-51%
- Other expenses	16.5	16.5	19.8	-3.3	-17%	-15%
<b>Total Overheads</b>	<b>88.9</b>	<b>98.6</b>	<b>125.0</b>	<b>-26.4</b>	<b>-21%</b>	<b>-18%</b>
Share of Profit/(Loss) of Associate	-0.3	-0.3	0.0	-0.3	-781%	-760%
<b>EBITDA</b>	<b>68.0</b>	<b>56.8</b>	<b>96.0</b>	<b>-39.2</b>	<b>-41%</b>	<b>-38%</b>
<b>Depreciation &amp; Amortisation</b>						
- Lease Related	10.6	0.0	0.0	0.0	0%	0%
- Other expenses	9.2	9.2	7.1	2.0	29%	32%
<b>Total Depreciation &amp; Amortisation</b>	<b>19.8</b>	<b>9.2</b>	<b>7.1</b>	<b>2.0</b>	<b>29%</b>	<b>32%</b>
Amortisation of Acquired Intangibles	0.9	0.9	2.2	-1.3	-59%	-59%
<b>EBIT</b>	<b>47.3</b>	<b>46.8</b>	<b>86.7</b>	<b>-40.0</b>	<b>-46%</b>	<b>-43%</b>
<b>Net Finance Expense</b>						
- Lease Related	-2.1	0.0	0.0	0.0	0%	0%
- Other expenses	-0.5	-0.5	-0.6	0.1	16%	16%
<b>Total net finance expense</b>	<b>-2.6</b>	<b>-0.5</b>	<b>-0.6</b>	<b>0.1</b>	<b>16%</b>	<b>16%</b>
Income tax expense	15.1	15.4	26.1	-10.7	-41%	-40%
<b>NPAT</b>	<b>29.7</b>	<b>30.9</b>	<b>60.0</b>	<b>-29.1</b>	<b>-49%</b>	<b>-45%</b>
<b>NPATA **</b>	<b>30.4</b>	<b>31.6</b>	<b>61.7</b>	<b>-30.2</b>	<b>-49%</b>	<b>-45%</b>

- IDP adopted AASB16 Leases from 1 July 2019. Table opposite shows pre-AASB16 equivalents
- Pre-AASB-16 overheads declined by 18% on a constant currency basis as cost reduction initiatives were actioned by management
- H1 FY21 Post AASB-16 overhead costs were \$9.7m lower than Pre-AASB-16 expense as the office rental expenses were moved to the balance sheet. The future lease commitments were capitalised and will be amortised over the life of the leases
- The amortisation of the right of use assets (leases) of \$10.6m excludes the deemed finance cost of \$2.1m for those leases.

\* "Constant Currency Growth" is calculated by restating the prior comparable period's financial results using the actual FX rates that were recorded during the current period

\*\* NPATA is NPAT adjusted by adding back the non-cash post-tax charges relating to the amortisation of acquired intangible assets.

# Segmental Earnings

## Revenue and EBIT by Geographic Segment

Six Months to 31 December	Half Year Actuals		Growth	
	H1 FY21	H1 FY20	\$m	%
<b>Revenue</b>				
Asia	161.3	258.3	-97.0	-38%
Australasia	22.1	31.4	-9.4	-30%
Rest of World	85.7	89.2	-3.5	-4%
<b>Total Revenue</b>	<b>269.1</b>	<b>379.0</b>	<b>-109.9</b>	<b>-29%</b>
<b>EBIT</b>				
Asia	45.8	92.0	-46.2	-50%
Australasia	5.0	4.0	1.0	26%
Rest of World	24.9	22.2	2.7	12%
<b>Total EBIT pre corporate costs</b>	<b>75.7</b>	<b>118.2</b>	<b>-42.5</b>	<b>-36%</b>
Corporate costs	-28.3	-31.3	-3.0	-9%
<b>Total EBIT</b>	<b>47.3</b>	<b>86.9</b>	<b>-39.5</b>	<b>-46%</b>

- The decline in revenue in Asia was greater than the group average due in part to the severe disruptions caused by widespread COVID-19 related lockdowns in IDP's Indian operations
- China performed better than the rest of Asia with a decline in revenue of 23% as Chinese student enrolments were supported by a stronger uptake of online commencement options
- The onshore Australian market was impacted by a decline in the number of international students remaining in Australia and the temporary closure of IELTS centres particularly in Melbourne
- The relatively strong result in the Rest of World segment reflects the rebound in IELTS volumes in the Middle East and Europe and the growth in Digital Marketing

# Product Category Summary

Aggregate gross margins remain steady despite revenue declines during the period

## Revenue and GP by Product Segment

Six Months to 31 December	Half Year Actuals		Growth		Constant Currency Growth (%)*
	H1 FY21	H1 FY20	\$m	%	
Revenue					
English Language Testing	158.3	215.3	-57.0	-26%	-22%
Student Placement	78.3	122.6	-44.3	-36%	-35%
- Australia	32.4	54.0	-21.6	-40%	-40%
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English Language Teaching	9.7	16.3	-6.7	-41%	-39%
Digital Marketing and Events	20.5	22.3	-1.7	-8%	-7%
Other	2.3	2.5	-0.2	-10%	-7%
Total Revenue	269.1	379.0	-109.9	-29%	-26%
Gross Profit					
English Language Testing	72.1	97.1	-25.1	-26%	-21%
Student Placement	60.8	99.8	-39.0	-39%	-37%
English Language Teaching	5.8	11.3	-5.5	-48%	-46%
Digital Marketing and Events	16.9	12.7	4.2	33%	31%
Other	1.5	1.2	0.3	21%	24%
Total Gross Profit	157.1	222.2	-65.1	-29%	-26%

- IELTS margins remained steady despite productivity challenges arising from social distancing and the use of smaller venues. Price increases in India and an increasing contribution from computer-delivered IELTS supported margins
- Student placement gross profit margins declined slightly (78% v 81% in pcp) due to unfavourable source country mix with lower volumes from India at higher margin than the group average
- Growth in Digital Marketing revenue (+9%) at a relatively higher gross margin drove the improvement in Digital Marketing and Events product segment
- Whilst gross margins for Events improved with the move to online, they remained a relatively low margin



# Cashflow

Reprioritised capital expenditure to strategic programs in line with transformation vision

## Summary of cash flow

Six Months to 31 December	Half Year Actuals		Growth	
	H1 FY21	H1 FY20	\$m	%
<b>EBITDA</b>	<b>68.0</b>	<b>106.2</b>	<b>-38.2</b>	<b>-36%</b>
Non-cash items	2.1	2.2	-0.1	-5%
Change in working capital	-8.0	-26.7	18.7	-70%
Income Tax Paid	-8.0	-19.4	11.4	-59%
Net interest paid	-1.4	-2.8	1.4	-50%
<b>Operating cash flow</b>	<b>52.7</b>	<b>59.5</b>	<b>-6.8</b>	<b>-11%</b>
Payments for investment in associates	0.0	-0.2	0.2	-100%
Capital Expenditure	-7.9	-13.0	5.1	-39%
<b>Net cash flow before Financing</b>	<b>44.8</b>	<b>46.3</b>	<b>-1.5</b>	<b>-3%</b>
Proceeds from exercise of share options	0.4	0.4	0.0	0%
Payments for Treasury Shares	-5.9	-15.4	9.5	-62%
Proceeds from Borrowings	0.0	14.0	-14.0	-100%
Repayment from Borrowings	0.0	-14.0	14.0	-100%
Repayment of lease liabilities	-9.5	-7.2	-2.3	32%
Dividend Payments	-42.0	-19.1	-22.9	120%
Effect of FX on cash holdings in foreign currency	-2.1	-0.1	-2.0	2000%
<b>Net Cash Flow</b>	<b>-14.3</b>	<b>4.9</b>	<b>-19.2</b>	<b>-392%</b>

- GOCF\* of \$62m reflects 91% conversion from reported EBITDA
- Capital expenditure was reduced in the network by \$6.5m vs pcp with the remaining \$2.3m spend focused on CD IELTS test centres and virtual counselling hardware. The digital transformation project of IELTS continued with spend of \$4.5m in H1
- Increase in working capital in H1 FY21 reflects the seasonal pattern of Multi-destination student placement revenue and billing. The increase in working capital is lower than H1 FY20 due to lower Multi-destination student placement revenue as a result of the COVID-19 impact
- Higher FX losses on cash holdings due to the Australia dollar appreciating against key foreign currency accounts, in particular INR, USD and VND

\* Gross Operating Cash Flow (GOCF) calculated as Operating Cash Flow less Net Interest less Income Tax paid on a post AASB16 basis