

RafflesEducation

(Incorporated in the Republic of Singapore)
Company Registration No. 199400712N

For Immediate Release

RafflesEducation Delivers Positive Operating Profit and Improves Operating Cash Flow with Balance Sheet Further Strengthening in the 1st Half of FY2026

- Highlighting the resiliency of the Company and its education business model, revenue remained stable with positive operating profit in the 1st Half of FY2026.
- Net cash generated from operating activities improved to S\$22.53 million in the 1st Half of FY2026, supported by S\$14.81 million in course fees collected in advance.
- Liquidity position improved with increased cash and bank balances of S\$35.20 million and net gearing lowering to 29% in the 1st Half of FY2026.
- Net assets increased to S\$669.65 million that are anchored by substantial freehold property assets with net asset value per ordinary share of 39.33 SG cents as at 31 December 2025.
- Shareholders' approval was obtained at the EGM held on 23 January 2026 for the Company's Chairman and CEO, Mr Chew Hua Seng, to convert approximately S\$15.53 million of the Company's bonds (S\$11.75 million) and loan (S\$3.78 million) into ordinary shares of the Company.
- To further strengthen its balance sheet, shareholders' approval was obtained at the EGM held on 3 February 2026 with total cash proceeds of approximately S\$132.3 million expected as follows:
 - S\$121.3 million from the sale of 51 Merchant Road
 - S\$11.0 million from the sale of Raffles Hefei

First half ended 31 December

(\$ million)	1 st Half FY2025	1 st Half FY2026	Change (%)
Revenue	56.55	56.63	Not meaningful
Operating profit / (loss) before income tax	(0.32)	0.24	Not meaningful
Profit after tax	7.36	3.11	(58)
Adjusted EBITDA*	17.69	17.02	(4)
Net cash generated from operating activities	17.02	22.53	+32

*Adjusted for government grant, finance costs, net income tax and deferred tax expense, depreciation and amortisation, net foreign exchange gain, loss/(gain) on disposal of property, plant and equipment

Singapore, 16 February 2026 – Raffles Education Limited (“RafflesEducation” or the “Company”, and together with its subsidiaries, the “Group”), a premier education group with more than 35 years of track record in Asia, is pleased to announce a positive set of results for the six-month period ending 31 December 2025 (“1st Half FY2026”).

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Over the past 35 years, the Group has built up an agile and robust business model in Asia's education industry, which is underpinned by the trusted Raffles Education brand.

The Group provides a full spectrum of education services (including K–12 programs, diploma courses, degree programs, among others) - primarily delivered through its own curriculum via a vast network of 16 educational institutions across 9 countries, Cambodia, India, Indonesia, Italy, Malaysia, Saudi Arabia, Singapore, Thailand, and the People's Republic of China.

As at 31 December 2025, the Group has amassed net assets of S\$669.65 million that are anchored by substantial freehold property assets acquired and developed for its own education business over the past 12 years across Asia.

In recent years, the Group has undertaken various deleveraging initiatives, progressively reducing debt via targeted non-core asset divestments towards a net cash position.

Commenting on the results for 1st Half FY2026 and business outlook, Chairman and CEO of RafflesEducation, Mr. Chew Hua Seng (周华盛) said, “Our long-standing presence in the education industry in Asia has enabled us to consistently adapt to market trends, maintain high academic standards, and deliver operational efficiency with strong operating cash flows.

Combined with our deleveraging efforts over the past few years, the Group is advancing towards a net cash position with enhanced flexibility to pursue strategic growth opportunities.

Our business model is highly scalable, with low incremental capital expenditure required to expand our academic programs across ASEAN.

Looking ahead, we are focused on growing our premium K–12 enrolments in the region, progressively increasing student numbers in Malaysia and Thailand, while establishing a new K–12 school in Jakarta.

By balancing financial discipline with strategic expansion, we remain committed to creating long-term value for our stakeholders, and further reinforce our leadership in Asia's education sector.”

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This press release is to be read in conjunction with the Company's announcements released on 13 February 2026, which can be downloaded via www.sgx.com.

About Raffles Education Limited

(SGX Stock Code - NR7 / Bloomberg Code - RLS:SP / Reuters Code - RLSE.SI)

Since establishing its first college in Singapore in 1990, RafflesEducation has established itself as a premier education group, providing a full spectrum of education services through a vast network of 16 educational institutions across 9 countries in Asia Pacific and Europe: Cambodia, India, Indonesia, Italy, Malaysia, Saudi Arabia, Singapore, Thailand, and the People's Republic of China.

The Group, through its Hong Kong Stock Exchange listed subsidiary, Oriental University City Holdings (H.K.) Ltd., leases education facilities to 8 educational institutions, offering a wide

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variety of vocational and technical courses, catering to a student population of approximately 10,000.

For more information, please visit the Company's website at: <https://raffles.education/>

Issued on behalf of Raffles Education Limited by 8PR Asia Pte Ltd.



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