

For Immediate Release

## RafflesEducation Delivers Resilient Business Performance with Strengthened Balance Sheet in 9M2026

- Highlighting the resiliency of its private education business model in ASEAN built over 36 years, the Group's revenue remained relatively stable with core earnings of S\$22.71 million in 9M2026, despite the disposal of Raffles Hefei (which owns Wanbo Science and Technology Vocational College) that was completed in the 1<sup>st</sup> Half of FY2026 and the impact of a stronger Singapore dollar.
- Net cash generated from operating activities improved to S\$16.25 million during 9M2026, supported by advance course fee collections.
- Liquidity position improved with increased cash and bank balances of S\$46.18 million as at 31 March 2026 (as compared to S\$16.86 million as at 30 June 2025), alongside deleveraging and strategic asset monetisation initiatives.
- Total Group borrowings reduced substantially to S\$84.99 million as at 31 March 2026, compared to S\$206.78 million as at 31 March 2025, of which S\$40.99 million was attributable to its Hong Kong Stock Exchange-listed subsidiary, Oriental University City Holdings (H.K.) Ltd and net value of S\$35.19 million convertible bonds (gross value \$38.83m), of which net value of S\$31.75 million (gross value \$35.03m) is held by the Company's Chairman and CEO, Mr Chew Hua Seng.
- The Company's standalone bank borrowings have been reduced to zero.
- Finance costs decreased to S\$10.67 million in 9M2026, reflecting lower borrowings and reduced interest rates as part of the Group's ongoing deleveraging efforts and strategic asset monetisation initiatives.
- Net assets increased to S\$713.17 million that are mainly anchored by substantial freehold property assets with net asset value per ordinary share of 35.13 SG cents as at 31 March 2026.
- Underpinning its resilient private education business model in ASEAN, Raffles Education benefits from a highly scalable platform with low incremental capital expenditure as a substantial portion of its land and buildings, classified as property, plant and equipment and developed for its core education operations, are fully paid up and unencumbered.
- The Group is focusing on the expansion of its premium K-12 education segment across ASEAN, including plans to establish a new K-12 campus in Jakarta, Indonesia, in the second half of 2026.
- Alongside a significant reduction in borrowings, the Group aims to further strengthen its financial performance through disciplined cost management across its operations,

# RafflesEducation

(Incorporated in the Republic of Singapore)

Company Registration No. 199400712N

**driving margin expansion and supporting the delivery of long-term sustainable value as a premier education group in Asia.**

*Third quarter and nine months ended 31 March*

(S\$ million)	3Q2025	3Q2026	Change (%)	9M2025	9M2026	Change (%)
Revenue	28.54	<b>24.51</b>	(14)	85.09	<b>81.14</b>	(5)
Operating profit / (loss) before income tax	(2.11)	<b>35.82</b>	NM	(2.42)	<b>36.05</b>	NM
Profit after tax	(0.89)	<b>21.07</b>	NM	6.47	<b>24.18</b>	+274
Adjusted EBITDA*	6.39	<b>5.18</b>	(19)	23.99	<b>22.71</b>	(5)

\*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, 7 May 2026** – Raffles Education Limited (“**RafflesEducation**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a premier education group with 36 years of track record in Asia, wishes to provide key business updates for the third quarter (“**3Q2026**”) and nine months (“**9M2026**”) ending on 31 March 2026.

The Group reported a positive set of results for 9M2026, demonstrating the resilience of its private education business model and the effectiveness of its ongoing cost optimisation and balance sheet strengthening initiatives.

For more than 3 decades, the Group has built an agile, robust business model in Asia's education industry, 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 March 2026, the Group has amassed net assets of S\$713.17 million, anchored by substantial freehold property assets acquired and developed for its own education business over the past decades 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.

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 via strategic asset monetisation initiatives, shareholders' approval was obtained at the EGM held on 3 February 2026 with total cash proceeds of approximately S\$132.3 million arising as follows:

- o S\$121.3 million from the sale of 51 Merchant Road
- o S\$11.0 million from the sale of Raffles Hefei

## **Growth Strategy: Expanding the Group's K–12 Education Footprint Across ASEAN**

With a business model that is highly scalable with low incremental capital expenditure, the Group is focused on expanding its premium K–12 education segment across ASEAN.

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The Group aims to progressively increase student enrolments in Malaysia and Thailand, while advancing plans to establish a new K–12 campus in Jakarta, Indonesia, to capture growing demand for quality international education.

**Commenting on the results for 9M2026 and business outlook, Chairman and CEO of RafflesEducation, Mr. Chew Hua Seng (周华盛) said, “For 36 years, we have built up Raffles Education’s business model into a resilient and scalable private education platform in Asia, supported by a strong underlying asset base.**

**This foundation enables us to expand efficiently with low incremental capital expenditure while continuing to grow our core education offerings with high academic standards across key markets in ASEAN.**

**Combined with our deleveraging efforts over the past few years, including strategic asset monetisation initiatives undertaken during the period, the Group is advancing toward a net cash position, with greater flexibility to pursue strategic growth opportunities with our premium K–12 curriculum in Southeast Asia.**

**By balancing financial discipline, operational efficiency and strategic expansion, we remain committed to creating long-term value for our stakeholders and further reinforcing our leadership in Asia’s education sector.”**

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## **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 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 variety of vocational and technical courses.

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

**Issued on behalf of Raffles Education Limited by 8PR.**



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