Investment Analysis

Meta Education Group

A Dual-Engine Education & IP Platform — FY2026 Review

Executive Summary

Meta Education Group represents a unique opportunity to invest in an education platform that combines stable recurring cash flow with high-growth intellectual property (IP) and international expansion.

Unlike traditional education companies that rely solely on physical centres, the Group has intentionally separated its operations into two complementary businesses — allowing it to generate predictable cash flow today while building scalable, high-margin recurring revenue for the future.

THE STRUCTURE

Step Education Pte Ltd

Operating company delivering recurring weekly STEM, Robotics and AI education programmes.

Meta Robotics Pte Ltd

IP company responsible for curriculum development, franchising, licensing, technology and international expansion.

A Dual-Engine Growth Model

ENGINE 1

Step Education

Recurring Operating Cash Flow

Provides the Group with a profitable and growing operating business — the financial stability required to continue investing in product development and international expansion.

Revenue	$1.81M
Profit before tax	$138,085
Op. Cash Flow	$465,804

ENGINE 2

Meta Robotics

Scalable Intellectual Property Platform

Owns the Group's proprietary curriculum, licensing rights and franchise model — already generating revenue from franchise and licence fees in its early commercialisation phase.

Revenue	$182,430
Profit after tax	$16,912
Equity	$66,912

Engine 1 — Step Education FY2026 Highlights

REVENUE

$1.30M → $1.81M

PROFIT BEFORE TAX

$91,095 → $138,085

OPERATING CASH FLOW

$465,804

SHAREHOLDERS' EQUITY

–$1.05M → +$8,242

Equity improvement followed a $921,364 debt-to-equity conversion and retained earnings. This operating business provides the financial stability required to continue investing in product development and international expansion.

Engine 2 — Meta Robotics FY2026 Highlights

REVENUE	PROFIT AFTER TAX	SHAREHOLDERS' EQUITY	CURRICULUM DEV. ASSETS
$182,430	**$16,912**	**$66,912**	**$145,846**

Revenue is generated primarily from franchise and licence fees. Unlike a traditional education centre, each new franchise, curriculum licence or digital subscriber can generate incremental revenue without requiring additional classrooms or teaching staff.

Positioning

While currently in its early commercialisation phase, Meta Robotics has already begun generating revenue from franchise and licence fees.

Why This Business Model Is Attractive

MOST EDUCATION BUSINESSES ARE CONSTRAINED BY

- Classroom capacity
- Teacher recruitment
- Rental costs
- Geographical expansion

Meta Education Group has deliberately built a platform that can scale through intellectual property instead.

POTENTIAL RECURRING REVENUE STREAMS

- Franchise fees
- Ongoing franchise royalties
- Curriculum & preschool licensing
- Teacher certification programmes
- LMS subscriptions
- AI & robotics digital learning
- Builder Toolkit & hardware sales
- Competition programmes

Competitive Position

Rather than relying on one revenue source, the Group is building an integrated education ecosystem.

CAPABILITY	TRADITIONAL MODEL	META EDUCATION GROUP
Tuition centres	✗	✓
Franchise network	✗	✓
Curriculum licensing	✗	✓
Education technology	✗	✓
Digital subscriptions	✗	Planned
Educational products	✗	✓

Financial Assessment — Strengths

✓ Proven Operating Business

The operating business is profitable, cash-generative and growing, providing a stable foundation for future expansion.

✓ Strong Intellectual Property Base

The Group has invested significantly in proprietary curriculum development, the basis for long-term licensing and franchising opportunities.

✓ Improving Capital Structure

The FY2026 debt-to-equity conversion materially strengthened the balance sheet and reduced financial risk.

✓ Positive Operating Cash Flow

Strong operating cash flow provides internal funding for continued product development and international growth.

Key Risks

As with any growth-stage company, investors should consider several execution risks.

1. Successful recruitment of overseas franchisees and licence partners.
2. Continued enhancement of the curriculum to maintain competitive differentiation.
3. Scaling the LMS and digital ecosystem into meaningful recurring subscription revenue.
4. Strengthening shareholders' equity through continued profitability.

These risks are execution-related rather than structural and are typical for companies transitioning from domestic operations to regional expansion.

Growth Opportunity

The long-term opportunity extends well beyond operating education centres.

STAGE 1

Singapore

7–10 company-operated centres

Stable recurring cash flow

Continuous curriculum development

STAGE 2

Regional Expansion

Malaysia, Vietnam, Indonesia,

Philippines, Thailand, India,

Australia

Growth driven by franchise and licensing partners.

STAGE 3

Education Platform

Curriculum licensing & LMS

AI education & digital assessments

Teacher certification & hardware

Majority of incremental revenue from scalable IP.

Investment Thesis

Meta Education Group offers investors exposure to two complementary businesses.

Step Education

Provides recurring revenue, operational stability and predictable cash flow.

Meta Robotics

Provides intellectual property ownership, scalable licensing income, franchising opportunities and international expansion potential.

Investment Conclusion

Based on the FY2026 financial statements and the Group's strategic structure, Meta Education Group presents an attractive long-term growth opportunity — particularly for investors seeking exposure to scalable education technology and IP rather than traditional tuition operations.

The current financial performance demonstrates that the operating business is capable of funding growth, while the IP business provides significant optionality for future expansion. If management executes successfully on its franchising, licensing and digital platform strategy, the Group has the potential to transition from a Singapore-based education operator into a regional education intellectual property platform.

This is a platform business built on proprietary curriculum, recurring educational services and scalable intellectual property — with the operating business providing both validation and cash flow to support long-term expansion.