

ASX Market Release

1 December 2025

FY25 Guidance Upgrade & Selective Buy-back Initiative

EDU Holdings Limited (**EDU** or **the Company**), one of Australia's leading private tertiary education groups, is pleased to provide the following update.

FY25 Guidance Upgrade

Driven by stronger-than-expected Trimester 3 enrolments at Ikon Institute (**Ikon**), EDU's higher education business, together with favourable timing of cost increases, the Board now expects EDU to exceed the financial guidance provided with its 1H25 results.

The table below sets out the Company's full-year guidance for FY25 compared with FY24 actual results:

	FY25 (Guidance)	FY24 (Actual)	% Change (Midpoint)
Revenue	\$80.4m - \$82.4m	\$42.3m	+92%
EBITDA	\$24.1m - \$25.6m	\$7.9m	+215%
Net Profit after Tax	\$13.6m - \$15.1m	\$2.6m	+452%

Note: EDU's financial year ends on 31 December, with any references to "first-half" or "1H" referring to the period from 1 January to 30 June and any reference to "second-half" or "2H" referring to the period from 1 July to 31 December. EBITDA is a non-IFRS measure that represents earnings before interest, tax, depreciation and amortisation. EBITDA is presented on a post AASB-16 basis.

Commenting on the guidance upgrade, Adam Davis, EDU's Chief Executive Officer, said:

"Increased commencements and strong retention across Ikon's higher education courses have combined to deliver a material uplift in revenue and earnings.

It was particularly pleasing to see the four new higher education courses launched earlier this year gain traction, representing 17% of Ikon's Trimester 3 enrolments. This validates our strategy to broaden the course portfolio in line with market demand."

Selective Buy-back Initiative

EDU has entered into buy-back agreements with two long-term shareholders - Mulpha Education Investments Pty Ltd (**Mulpha**) and Investec Australia Pty Ltd (**Investec**) - to buy back and cancel a total of 18.0 million shares, representing 12.5% of the Company's 144.0m ordinary shares.

Under the agreements, 10.0 million shares will be acquired from Mulpha and 8.0 million from Investec, representing approximately two-thirds of their respective shareholdings.

The buy-back price of \$0.55 per share, represents a discount of 12% to the 10-day VWAP, and 9% to the 20-day VWAP, of EDU shares traded on ASX, with the total purchase consideration of \$9.9 million to be funded from existing cash reserves.

The Board considers the buy-backs to be in the best interests of all shareholders, noting they will be immediately EPS accretive and will not impede current and planned growth and capital management initiatives.

Investec shareholding

Investec has been a substantial shareholder for close to 10 years, having joined the share register as a cornerstone investor in the Company's relisting on ASX in March 2016. Investec has since exited the Australian market, and this divestment forms part of the realisation of its remaining Australian investments.

Mulpha shareholding and Board update

Mulpha has been a substantial shareholder since July 2022 and is currently EDU's largest shareholder. Mulpha recently commenced a reduction of its investment in EDU, following exits from its other education assets. The Board considers that the buy-back provides an orderly mechanism to support this reduction.

Mulpha's CEO, Mr Greg Shaw, will be retiring from his role with Mulpha, effective 5 December 2025, and accordingly, has also tendered his resignation as a director of EDU effective immediately, along with his Alternate Director, Mr Joshua Bolot.

The Board thanks both Mr Shaw and Mr Bolot for their service and valuable contributions.

The Board intends to shortly commence a search for a replacement director.

Shareholder approval

The selective buy-backs require shareholder approval under the Corporations Act and the ASX Listing Rules. Further information relating to the buy-backs will be included in the Notice of Meeting and Explanatory Memorandum.

Commenting on the buy-backs, Adam Davis, CEO said:

"The buy-backs are immediately earnings accretive and reflect the Board's view that the current share price is not reflective of the Company's intrinsic value.

Importantly, the buy-backs will not impede any of our current and planned growth and capital management initiatives.

We thank Mulpha and Investec for their support over many years."

This announcement was authorised for release by the EDU Board of Directors.

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