EDU HOLDINGS LIMITED

Half-Year Report

HALF-YEAR ENDED
30 JUNE 2026

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About this Half-Year Report

This Half-Year Report covers the operations, activities and financial performance of EDU Holdings Limited (ABN 85 108 962 152) (**EDU, EDU Holdings** or **the Company**) and its controlled entities (the **Group**) for the six months ended 30 June 2026 (**1H26**).

The half-year financial report is a condensed report. It does not include all the notes normally included in an annual financial report. It should be read together with the Company's Annual Report for the year ended 31 December 2025, and with any ASX announcements made by EDU up to the date of this report.

The half-year financial report has been reviewed, not audited. A review provides a lower level of assurance than an audit. The Independent Auditor's Review Report is set out on page 57.

References to 'the period', 'the half' or 'the half-year' mean 1 January 2026 to 30 June 2026, unless otherwise stated. All comparisons in this Half-Year Report are to the previous corresponding period (**PCP**), unless otherwise stated.

Reporting periods are abbreviated throughout this report. 1H26 is the half-year ended 30 June 2026. FY26 is the year ending 31 December 2026. T1, T2 and so on refer to Ikon's trimesters and to ALG's terms, so T2'26 covers Ikon's Trimester 2 and ALG's Term 2 of 2026. Enrolments and New Student Enrolments (**NSEs**) are measured on the bases set out in the Glossary.

All amounts are in Australian dollars unless otherwise stated.

Forward-looking statements

This Half-Year Report contains forward-looking statements, including statements about the Group's strategy, expected results and market conditions. These statements reflect the Directors' current expectations and assumptions about future events. They are subject to risks and uncertainties, many of which are outside the Group's control. Actual results may differ materially from those expressed or implied. Past performance is not a guide to future performance, and no assurance is given that any expectation stated in this report will be achieved. The Group's material business risks are set out in the Directors' Report. EDU does not undertake to update any forward-looking statement, except as required by law.

Letter to shareholders

Dear shareholders,

On behalf of the Board, we are pleased to present the Group's Half-Year Report for the six months ended 30 June 2026 (**1H26**).

EDU delivered substantially stronger results in 1H26. Revenue increased 50% to $54.3m and net profit after tax increased 49% to $9.3m, driven by enrolment growth and an improved course mix. The Group closed the period with $24.0m in cash and no debt, after $11.4m of selective and on-market share buybacks and $3.8m of dividends paid during the half.

Enrolments in T2'26 increased 32% to 7,036. Higher education (**HE**), delivered through Ikon, represented 83% of enrolments, up from 70%, continuing the Group's strategic shift. Ikon's growth demonstrated resilient international demand, with commencements up 12%, alongside much stronger domestic commencements, up 98%, across an expanded course portfolio. Postgraduate programs represented 45% of new student enrolments in T2'26, up from 20% in the PCP.

Enrolments also benefited from continuing students progressing through multi-year programs, which builds the enrolled base, particularly in the early years of launching courses. Larger graduating cohorts are expected from 2027.

Growth at Ikon more than offset softer enrolments at ALG, the Group's vocational education and training (**VET**) business, reflecting ongoing contraction of the VET market for international students. ALG broadens the Group's student offering and provides students with progression pathways into higher education.

We expanded the campus network, leasing a new campus in Adelaide and commencing capital works there during the half, with teaching delivery expected to commence in T3'26. A works program at the Melbourne campus is expected to begin in the second half. Together these will add capacity to support continued enrolment growth and ensure EDU continues to provide a high-quality student experience.

The regulatory environment for international education continues to evolve. From 1 April 2026, National Code reforms restricted the payment of commissions to education agents for onshore transferring students. We adapted our recruitment models ahead of the change, and while it remains too early to assess the full impact on the Group, early results have been encouraging.

Gary Burg resigned as Chair and as Director on 20 February 2026, after almost ten years on the Board. We thank him for his contribution to EDU. Peter Mobbs was appointed Interim Chair on the same date.

Reflecting the strong first-half result, the Board has declared an interim fully-franked dividend of 3.0 cents per share, compared with 1.0 cent in the PCP.

We enter the second half with continued enrolment momentum, no debt and a strong cash position. We are well placed to keep investing for the long-term, including in diversifying our student recruitment channels and expanding the Group's course portfolio.

We thank our students for placing their trust in EDU, our staff and educators for their dedication and energy, and our shareholders for their ongoing support.

Peter Mobbs
Interim Chair

Adam Davis
Chief Executive Officer

01

Overview

EDU at a glance

2 registered tertiary education providers

Ikon INSTITUTE OF AUSTRALIA

Higher education

AUSTRALIAN LEARNING GROUP

Vocational education and training

21

Courses[1] across HE and VET[2]

7,036

Students in T2'26 from 75 source countries

229

Permanent team members

4

States of operation: NSW, VIC, QLD, SA – plus online delivery

84

Classrooms

290

Education agents

1 Excludes nested programs
2 9 HE and 12 VET

ASX ticker code	Shares on issue[3]	Market capitalisation[3]	Share price[2]
EDU	**125.6m** 24% held by Board and management[3]	**$129.4m**	**$1.03**

3 As at 25 August 2026

Investment proposition

1

National education group with proven track record

Scalable platform with national reach, delivering quality education under a management team with deep sector expertise and meaningful shareholder alignment.

2

Employment-focused course mix aligned to long-term skills demand

Courses linked to skilled migration priorities and designed to address Australia's shortages in high-growth sectors.

3

Strong financial performance and disciplined capital management

Organic revenue growth and consistent cash generation, with capital returned to shareholders through dividends and an active buyback program.

4

Multiple growth levers

Expanding higher education course portfolio and diversified recruitment channels, alongside a focus on strategic growth initiatives and potential acquisitions.

1H26 highlights

Revenue up 50%

Revenue of $54.3m, up from $36.1m in the PCP

EBITDA up 54%

Earnings before interest, tax, depreciation and amortisation of $16.8m, up from $10.9m in the PCP. Margin improved to 31% with the shift in mix to HE

NPAT up 49%

Net profit after tax of $9.3m, up from $6.3m in the PCP. Margin sustained at 17% despite increase in the effective income tax rate

HE enrolments up 57%

Ikon enrolments of 5,847 in T2'26, up from 3,725 in the PCP. Higher education is now 83% of Group enrolments, up from 70%

Domestic NSEs up 98%

Domestic new student enrolments were 22% of Ikon's T2'26 intake, up from 14% in the PCP. Growth from new postgraduate programs and increased sales and marketing activity

Postgraduate NSEs up 174%

Postgraduate new student enrolments were 45% of Ikon's T2'26 intake, up from 20% in the PCP

Operating cashflow of $25.1m

Up from $19.7m in the PCP. Closing cash of $24.0m and no debt, after $11.4m of buybacks and $3.8m of dividends paid during the half

EPS up 73%

Basic earnings per share of 7.21 cents, up from 4.17 cents in the PCP. Growth ahead of net profit after tax, reflecting the reduction in shares on issue

3.0 cent interim fully-franked dividend

Interim fully-franked dividend declared on 27 August 2026, compared with 1.0 cent in the PCP. Record date 18 September 2026, payable 30 September 2026

1H26 performance summary

Financial

	1H26	1H25	% change[1]
Revenue	$54.3m	$36.1m	50%
EBITDA	$16.8m	$10.9m	54%
Profit before tax	$13.3m	$8.3m	61%
Net profit after tax	$9.3m	$6.3m	49%
Basic earnings per share	7.21 cents	4.17 cents	73%

Cash

	JUN-26	DEC-25	% change[1]
Cash & cash equivalents	$24.0m	$18.5m	30%

[1] Calculated on an unrounded basis

During the half-year the Company completed $11.4m of share buybacks and paid $3.8m of dividends. Cash is typically stronger at the half-year due to the seasonality of tuition fee inflows.

Students

	1H26	1H25	% change
NSEs – HE	1,929	1,600	21%
NSEs – VET	197	367	(46%)
Total NSEs	2,126	1,967	8%
Enrolments – HE	5,847	3,725	57%
Enrolments - VET	1,189	1,596	(26%)
Enrolments - Total	7,036	5,321	32%

Delivering on strategy

EDU's long-term strategy is to grow its existing businesses organically, by expanding its course portfolio, developing the campus network and broadening delivery modes. The Group will also pursue acquisitions that complement this strategy.

Course expansion has had the greatest impact to date, reshaping the Group's operating profile. Higher education courses carry higher tuition fees and have longer durations than vocational qualifications. As the course mix has shifted towards higher education, average revenue per student and average study duration have both increased. A further shift towards postgraduate enrolments may reduce average study duration, though postgraduate courses carry higher annual tuition fees.

A broader course portfolio

Nine HE programs offered in 1H26, compared with 3 in 1H22

Two new postgraduate courses submitted to TEQSA for accreditation

Longer study durations

Average study duration of 35 months in 1H26, compared with 26 months in 1H22

New courses delivering diversification

Courses launched during 2025 and 2026 represented 30% of total HE enrolments in 1H26

A higher-value revenue mix

HE represented 83% of Group enrolments in 1H26, compared with 33% in 1H22

Average price and duration by course type

	Certificates	Diplomas	Bachelors	Masters
Average price per year[1]	$12,600	$16,200	$19,500	$21,700
Average duration	<1 year	1-2 years	3-4 years	1.5-2 years

[1] Represents the current weighted average price of programs per year across the Group

Students and recruitment

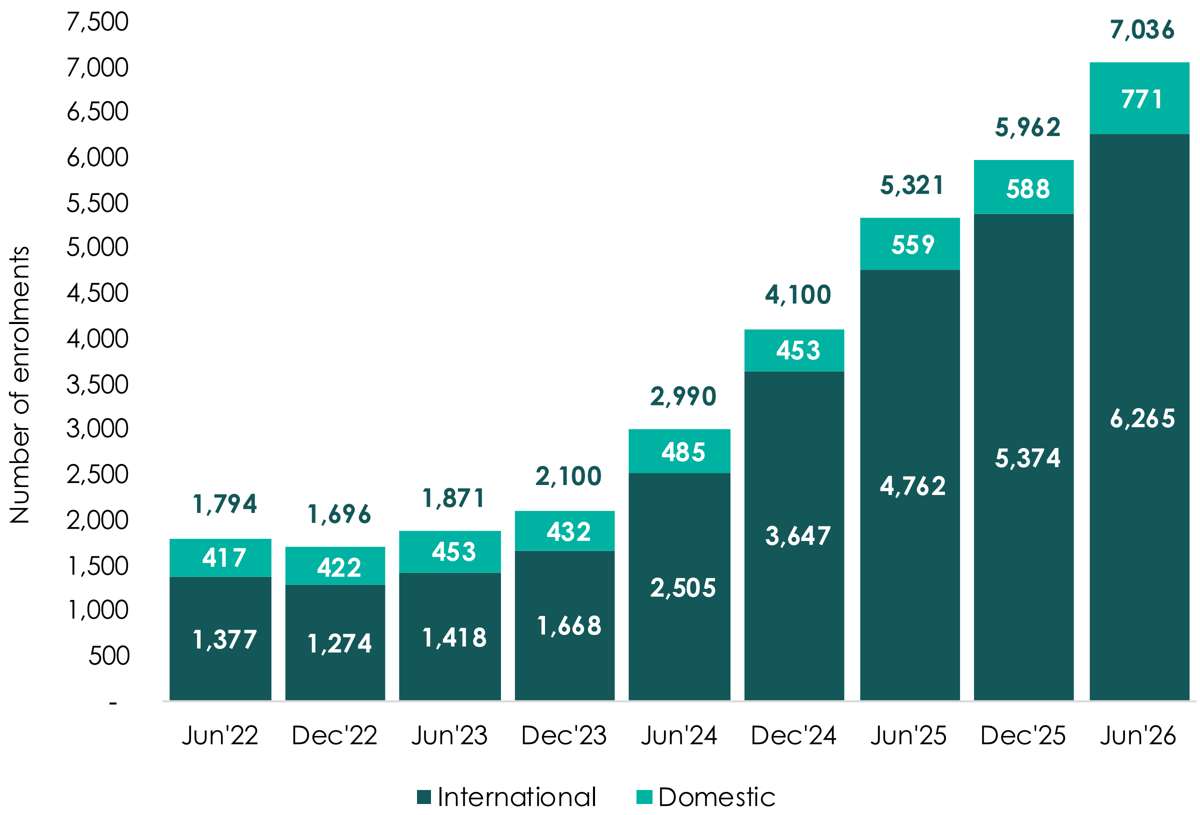
EDU recruits students through two distinct channels. International students are predominantly recruited through a network of education agents, onshore in Australia and offshore in source countries. Domestic students are recruited directly, through digital lead generation, business-to-business partnerships, and education expos and events.

In response to government reforms, EDU has also recently commenced direct recruitment of international students.

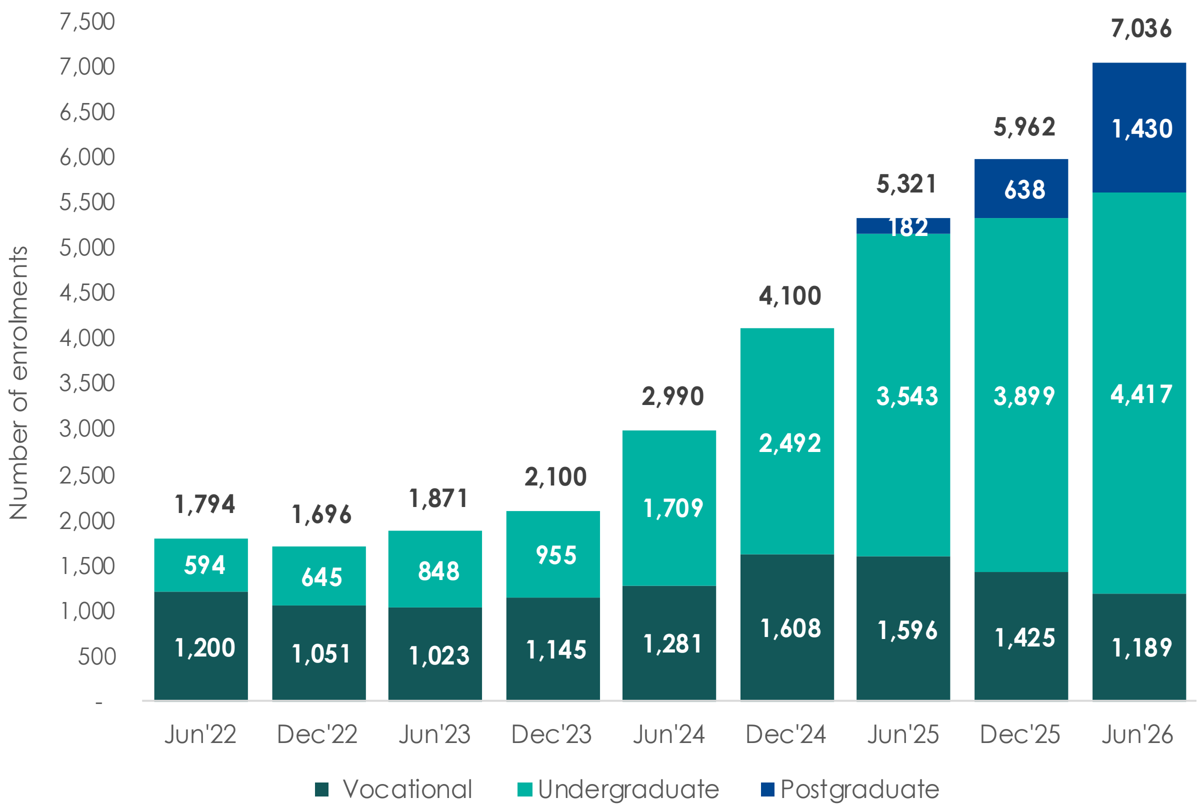
In 1H26, the student base continued to shift towards higher education, with encouraging growth in domestic and postgraduate enrolments. Broadening the Group's student mix and course portfolio reduces its reliance on any single recruitment channel or market.

International and domestic	6,265 international and 771 domestic students in T2'26 Domestic NSEs grew 98%
Higher education and VET	HE was 83% of enrolments in T2'26, up from 70% in the PCP
Undergraduate and postgraduate	1,430 postgraduate enrolments, 24% of Ikon's total enrolments in T2'26 Postgraduate NSEs grew 174%
Source markets and channels	Students from 75 countries, recruited directly and through 290 education agents

Enrolments by student type



Enrolments by course level



Campus network

EDU operates a national campus network, delivering courses from campuses in Sydney, Melbourne, Brisbane and Adelaide. Ikon also delivers online across Australia.

In 1H26, growing student numbers were largely absorbed within the existing footprint.

To support ongoing student growth in Adelaide, the Group leased a new campus at Level 5, 27–39 Currie Street, adding 1,115 sqm. Fit-out works commenced during the half with teaching delivery expected to commence in T3'26.

The Group expects to commence a capital works program at its existing premises at 601 Bourke Street, Melbourne, in the second half, to accommodate further student growth and upgrade the teaching facilities. The project will be delivered in phases through to June 2027.

Brisbane Campus

Sydney Campus

Melbourne Campus

Adelaide Campus (NEW)

Brisbane Campus

Melbourne Campus

Sydney Campus

National campus footprint

84 classrooms[1]

(+10 on PCP)

4 states

NSW, VIC, QLD, SA
Plus online course delivery

Capacity

5,210 sqm

in **Sydney**
operating at **62% capacity**

3,971 sqm

in **Melbourne**
operating at **58% capacity**

1,843 sqm[1] (+1,115 on PCP)

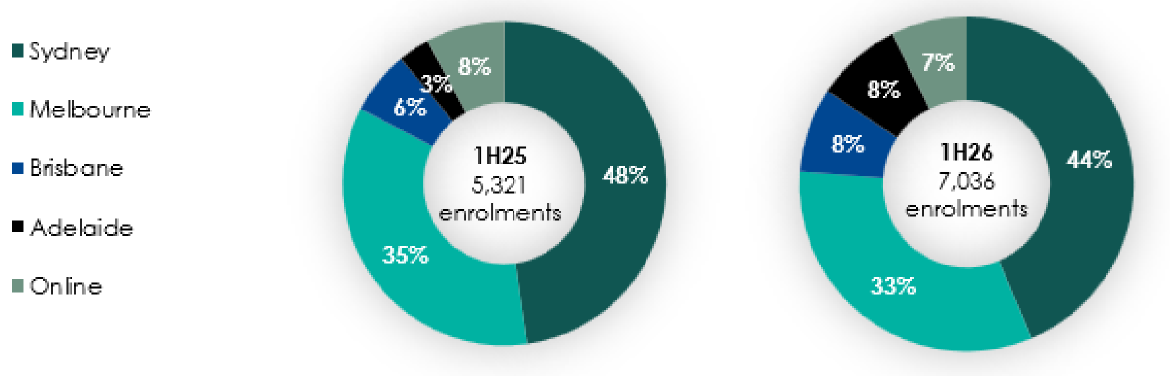
in **Adelaide**
operating at **27% capacity** (post-expansion)

610 sqm

in **Brisbane**
operating at **61% capacity**

[1] Includes the new lease at Level 5, 27–39 Currie Street, Adelaide

Enrolments by campus location and delivery mode



02 Directors' Report

Directors, principal activity and dividends

Your Directors present the Half-Year Report on the consolidated entity consisting of EDU Holdings Limited (ABN 85 108 962 152) (**EDU, EDU Holdings** or **the Company**) and its controlled entities (the **Group**) for the half-year ended 30 June 2026.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report:

Director	Role	Independence	Period of office
Peter Mobbs	Non-Executive Interim Chair	Non-independent	Director since 16 February 2015. Interim Chair since 20 February 2026
Gary Burg	Non-Executive Chair	Independent	Director from 24 March 2016 until 20 February 2026
Jonathan Pager	Non-Executive Director	Non-independent	Director since 16 February 2015
Adam Davis	Managing Director and Chief Executive Officer	Non-independent	Director since 16 February 2015

Principal activity

The Group's principal activity during the half-year was the provision of tertiary education services. There was no change in principal activity during the half-year.

Dividends

The Company paid a final fully-franked dividend of 3.0 cents per share during the half-year, totalling $3.8m. The dividend related to the year ended 31 December 2025.

After the end of the half-year, the Board declared an interim fully-franked dividend of 3.0 cents per share (1H25: 1.0 cent per share). Refer to Subsequent Events.

Operating and financial review

Our business

The Company owns and operates tertiary education businesses. It focuses on fields of study aligned to Australia's skills priorities with sustained demand, currently Education and Human Services.

The Group delivers its education services through two wholly owned subsidiaries, together referred to in this report as the Operating Entities:

- **Ikon Institute of Australia (Ikon)** – operated by Proteus Technologies Pty Ltd – a higher education provider servicing domestic and international students; and
- **Australian Learning Group (ALG)** – operated by Australian Learning Group Pty Limited – a vocational education and training provider focused exclusively on the international student market.

Both teach from campuses in Sydney, Melbourne, Brisbane and Adelaide. Ikon also delivers online across Australia.

Shared services

The Group introduced a centralised, shared-services model in 2024 and completed the integration of Ikon and ALG during 2025.

Student recruitment, student support, academic governance, campus infrastructure and corporate services are delivered centrally to both Operating Entities, through two wholly owned service entities:

- **EDU Corporate Services Pty Ltd**, incorporated and based in Australia; and
- **EDU Corporate Services (Philippines) Inc.**, incorporated and based in the Philippines.

From 1 January 2026, management ceased reporting the separate financial results of each business to the Board (being the 'Chief Operating Decision Maker' (**CODM**)). The Group is therefore reported as a single operating segment, and accordingly comparative segment information has been restated.

Our strategy

The Group's long-term strategy is to grow its existing businesses organically, by expanding its course portfolio, developing the campus network and broadening delivery modes. The Group will also pursue acquisitions that complement this strategy.

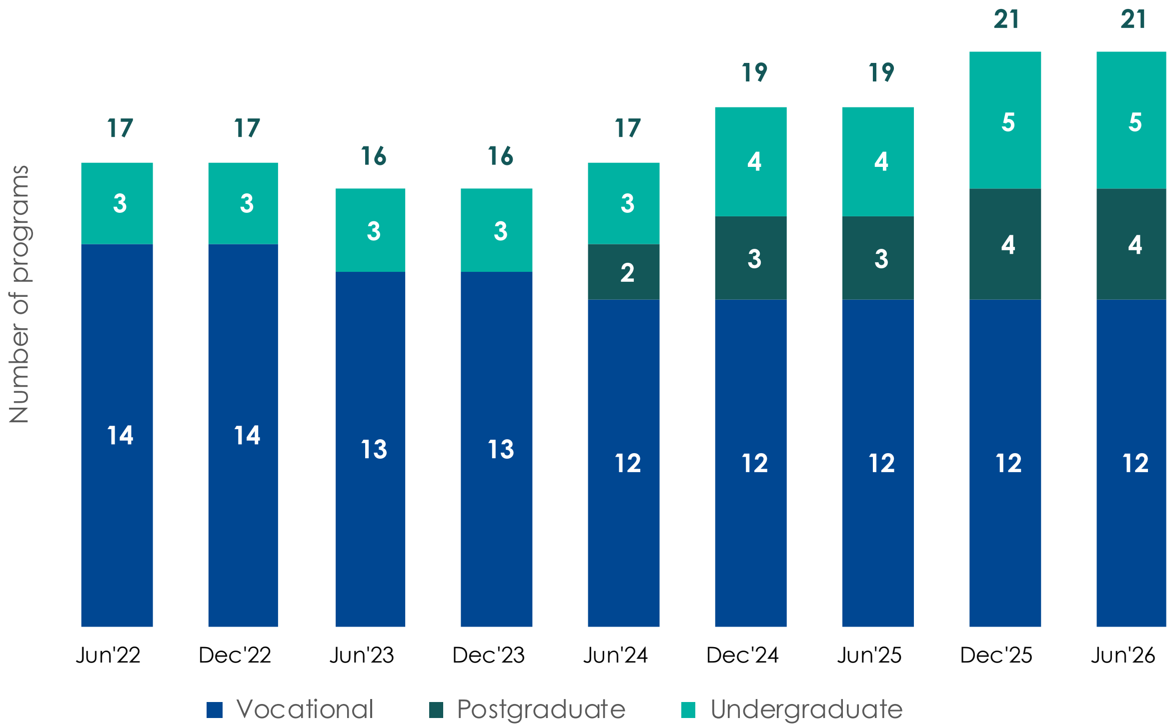
Since 2021, the Group has moved progressively towards higher education, expanding Ikon's course portfolio and withdrawing underperforming VET courses, either at individual campuses or across the portfolio. Higher education courses carry higher tuition fees and longer study durations than vocational qualifications, so as the enrolment mix shifts, average revenue per student rises and student duration increases. Postgraduate courses typically have higher annual tuition fees than undergraduate courses but are shorter in duration.

Ikon's first product development plan, approved in late 2022, introduced six new higher education courses and is now complete. The final two programs under that plan were the Bachelor of Social Work and the Master of Social Work (Qualifying). Both were accredited by the Tertiary Education Quality and Standards Agency (**TEQSA**) in July 2025, for the maximum period of seven years and without conditions, and commenced delivery in T1'26.

In FY25 the Board approved a new product development plan identifying nine further higher education programs, with continued emphasis on postgraduate offerings. Ikon has submitted the first two of these to TEQSA for accreditation.

The Group is also investing in initiatives to diversify its student mix. This includes greater emphasis on recruiting domestic students, and on direct and offshore channels, alongside its established onshore agent network.

Programs by course level



Operating environment

Australia's international education sector remains subject to both policy change and shifts in demand.

Department of Education data for the year to May 2026 records 752,784 international student enrolments in Australia, an 8% decline on the same period in 2025, and 216,884 commencements, also 8% lower. Notwithstanding, within that total, the higher education sector recorded enrolment growth of 2%, while all other sectors declined.[1]

Three sets of measures were particularly relevant to the Group during the half-year:

Legislation

The Education Legislation Amendment (Integrity and Other Measures) Act 2025 was enacted on 4 December 2025. It amends the Education Services for Overseas Students Act 2000 (**ESOS Act**) and the Tertiary Education Quality and Standards Agency Act 2011, introducing measures to improve quality, transparency and oversight across the sector.

The Act largely reproduces the Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024, which lapsed without being passed. That Bill would have allowed the Minister to set limits on international student enrolments. No equivalent power is included in the 2025 Act.

Among other measures, the Act introduces a definition of education agent commission and provides for the collection and sharing of commission information. It also set the framework for the changes to the National Code of Practice for Providers of Education and Training to Overseas Students 2018 (**National Code**), described below.

Planning levels and visa processing

Following the lapsing of the above Bill, which would have allowed statutory caps on international student numbers, the Government instead established a National Planning Level (**NPL**) for new international student commencements. The NPL was 270,000 for 2025 and rises to 295,000 for 2026 and 2027.

The NPL guides offshore visa processing through Ministerial Direction 115 (**MD115**), which took effect on 14 November 2025. Each provider receives an indicative allocation of the NPL, known as a Provider Limit. Offshore visa applications are then processed in one of three priority tiers, based on the provider's position against its Provider Limit. Priority 1 applications are generally processed faster than Priority 2, and Priority 2 faster than Priority 3. Providers that exceed their allocation may face slower processing.

[1] Department of Education, International Students, Monthly Summary May 2026

Ikon's indicative Provider Limit for 2027 increased from 205 to 900 and ALG's increased from 471 to 488.

Importantly, the NPL and MD115 do not limit the number of visa applications that may be lodged, granted or refused. Most Ikon and ALG students apply for their visas onshore in Australia and are therefore less directly affected by offshore processing priorities. Domestic students are not affected.

Agent commissions on onshore transfers

Relying on the definitional changes made to the ESOS Act, amendments to the National Code took effect on 1 April 2026. Providers may no longer pay commission to education agents for international students who transfer from another provider before completing their principal course. Transitional arrangements applied where a student was accepted for enrolment on or before 31 March 2026.

Importantly, students are still permitted to transfer between providers, and agents may continue to assist them on a fee-for-service basis. Commission may continue to be paid to an agent where the student is progressing to further study after completing their principal course.

The Group began preparing for these changes before they took effect. This included:

- developing alternative agent engagement models, including fee-for-service arrangements;
- building direct recruitment capability for onshore international students;
- increasing investment and focus on domestic and offshore recruitment channels; and
- continuing to invest in course portfolio expansion.

While the full effect of the reforms is not yet known, early results of the above initiatives have been encouraging. The Board continues to monitor enrolment patterns and recruitment channels closely.

Financial performance and position

The table below reconciles the operating EBITDA of the Operating Entities to statutory net profit after tax. Shared service costs are fully allocated to the Operating Entities or to the Company in arriving at each measure.

	1H26 $'000	1H25 $'000	Variance $'000	Variance %
Operating Entities				
Total revenue and other income	54,282	36,124	18,158	50%
Cost of sales	(20,263)	(14,186)	(6,077)	(43%)
Gross profit	**34,019**	**21,938**	**12,081**	**55%**
*Gross margin (%)**	*63%*	*61%*	*n/a*	*2%*
Operating expenses	(15,591)	(9,687)	(5,904)	(61%)
Operating EBITDA	**18,428**	**12,251**	**6,177**	**50%**
*Operating EBITDA margin (%)**	*34%*	*34%*	*n/a*	-
EDU Holdings				
Corporate costs	(1,667)	(1,368)	(299)	(22%)
EBITDA	**16,761**	**10,883**	**5,878**	**54%**
*EBITDA margin (%)**	*31%*	*30%*	*n/a*	*1%*
Depreciation & amortisation				
- Lease related	(1,910)	(1,449)	(461)	(32%)
- Plant & equipment	(607)	(498)	(109)	(22%)
- Intangible assets	(537)	(355)	(182)	(51%)
Total depreciation & amortisation	**(3,054)**	**(2,302)**	**(752)**	**(33%)**
EBIT	**13,707**	**8,581**	**5,126**	**60%**
*EBIT margin (%)**	*25%*	*24%*	*n/a*	*1%*
Interest on lease liabilities	(620)	(362)	(258)	(71%)
Net interest income	297	79	218	276%
Profit before tax and one-off items	**13,384**	**8,298**	**5,086**	**61%**
Income tax expense	(3,989)	(2,002)	(1,987)	(99%)
Net profit after tax and before one-off items	**9,395**	**6,296**	**3,099**	**49%**
Due diligence and transaction costs	(92)	(25)	(67)	(268%)
Gain on lease modification	16	-	16	n/a
Net profit for the period	**9,319**	**6,271**	**3,048**	**49%**
*NPAT margin (%)**	*17%*	*17%*	*n/a*	-

* *Movement in percentage points*

Non-IFRS financial measures

The Group uses measures that are not defined under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). These are referred to as non-IFRS financial measures and are defined in the table below. They are provided to help readers assess the Group's operating performance and compare reporting periods. They are not a substitute for statutory profit, cash flow or any other measure determined under AAS. They have not been audited or reviewed unless expressly stated.

Measure	Definition
Operating EBITDA	The EBITDA generated by the Operating Entities after allocating shared service costs. It excludes corporate costs and one-off items. Management uses it to assess the performance of the operating business.
EBITDA	Earnings before interest, tax, depreciation and amortisation. Under *AASB 16 Leases*, EBITDA excludes rent for leased campuses, as rent is reflected through depreciation of right-of-use assets and interest on lease liabilities. EBITDA includes corporate costs but excludes one-off items such as due diligence and transaction costs.
EBIT	Earnings before interest and tax. EBIT includes corporate costs but excludes one-off items.
Corporate costs	Costs of the EDU Holdings corporate function and of operating the listed entity. They include ASX listing fees, legal and share registry fees, Group audit fees, and remuneration of the Board and EDU Holdings key management personnel.
Net profit before one-off items	Statutory net profit after tax, adjusted for one-off items identified by management. For the half-year these were external costs of acquisition-related due diligence and transaction activity, and a gain on lease modification.

Interest, depreciation and amortisation are presented in the reconciliation table as reported under Australian Accounting Standards. They are not non-IFRS measures.

Results for the half-year

For the six months ended 30 June 2026:

- Revenue was $54.3m, up 50% (1H25: $36.1m);
- EBITDA was $16.8m, up 54% (1H25: $10.9m);
- Profit before tax was $13.3m, up 61% (1H25: $8.3m); and
- Net profit after tax was $9.3m, up 49% (1H25: $6.3m).

Revenue growth was driven by our higher education business. Ikon enrolments grew 57% and higher education now represents 83% of Group enrolments (1H25: 70%).

International student revenue was $49.0m, up 51% (1H25: $32.4m), while domestic student revenue was $5.3m, up 41% (1H25: $3.7m).

Gross margin improved to 63% (1H25: 61%) as a result of the shift in mix to higher education and postgraduate courses. Operating expenses were $15.6m, up 61% (1H25: $9.7m), with the increase mainly in payroll, reflecting student volume growth over 2025 and the first half of 2026, together with investment in offshore recruitment capability, additional academic staff to support new program accreditation, and other roles to support future growth. Advertising and marketing expenditure increased to $3.6m (1H25: $1.8m), supporting the step-up in international and domestic recruitment across the expanded course portfolio.

Occupancy costs, comprising depreciation of right-of-use assets and interest on lease liabilities, were $2.5m (1H25: $1.8m). The increase reflects the full-period effect of leases entered into in prior periods and the new Adelaide lease that commenced 1 May 2026. Under *AASB 16 Leases*, these costs are recognised below EBITDA. Occupancy costs represented 4.7% of revenue (1H25: 5.0%).

EBITDA margin improved to 31% (1H25: 30%) and EBIT margin to 25% (1H25: 24%). Net profit after tax margin was unchanged at 17%, notwithstanding an increase in the effective tax rate to 30% (1H25: 24%). Profit before tax margin improved to 24.5% (1H25: 22.9%).

Cash flow and working capital

Net cash from operating activities was $25.1m (1H25: $19.7m). Receipts from customers were $68.3m (1H25: $46.4m), reflecting enrolment growth and the timing of tuition fee receipts. Income tax paid was $5.8m (1H25: $1.6m).

The Group's cash and working capital balances are seasonal. Tuition fees are largely collected before the related teaching service is delivered, noting two of Ikon's three study periods commence in the first half. Cash and contract liabilities are therefore higher at 30 June than at 31 December, when the teaching service relating to Ikon's T3 and ALG's T4 has been fully delivered.

Cash and cash equivalents were $24.0m at 30 June 2026 (31 December 2025: $18.5m). Contract liabilities, which represent tuition fees received in advance of satisfying the related performance obligations, were $26.4m (31 December 2025: $5.3m).

Trade and other receivables were $7.2m at 30 June 2026 (31 December 2025: $1.3m), reflecting the same pattern. At 30 June, fees relating to Ikon's T2 were still being collected, while fees relating to ALG's T2 had largely been received.

Investment and capital management

The Group invested $1.1m in property, plant and equipment and $0.9m in intangible assets during the half-year. Capital works at the new Adelaide campus are expected to cost approximately $2.5m, of which $0.6m had been brought to account at 30 June 2026.

The Company bought back and cancelled 20.2m ordinary shares during the half-year at a total cost of $11.4m, and paid dividends of $3.8m. Basic earnings per share increased 73% to 7.21 cents (1H25: 4.17 cents), ahead of the 49% increase in net profit after tax, reflecting the reduction in shares on issue.

Net assets and funding

Net assets at 30 June 2026 decreased to $17.3m (31 December 2025: $22.5m), after $15.2m was returned to shareholders through buybacks and dividends paid during the period, partly offset by net profit after tax of $9.3m and $0.7m of share-based payment and associated tax movements.

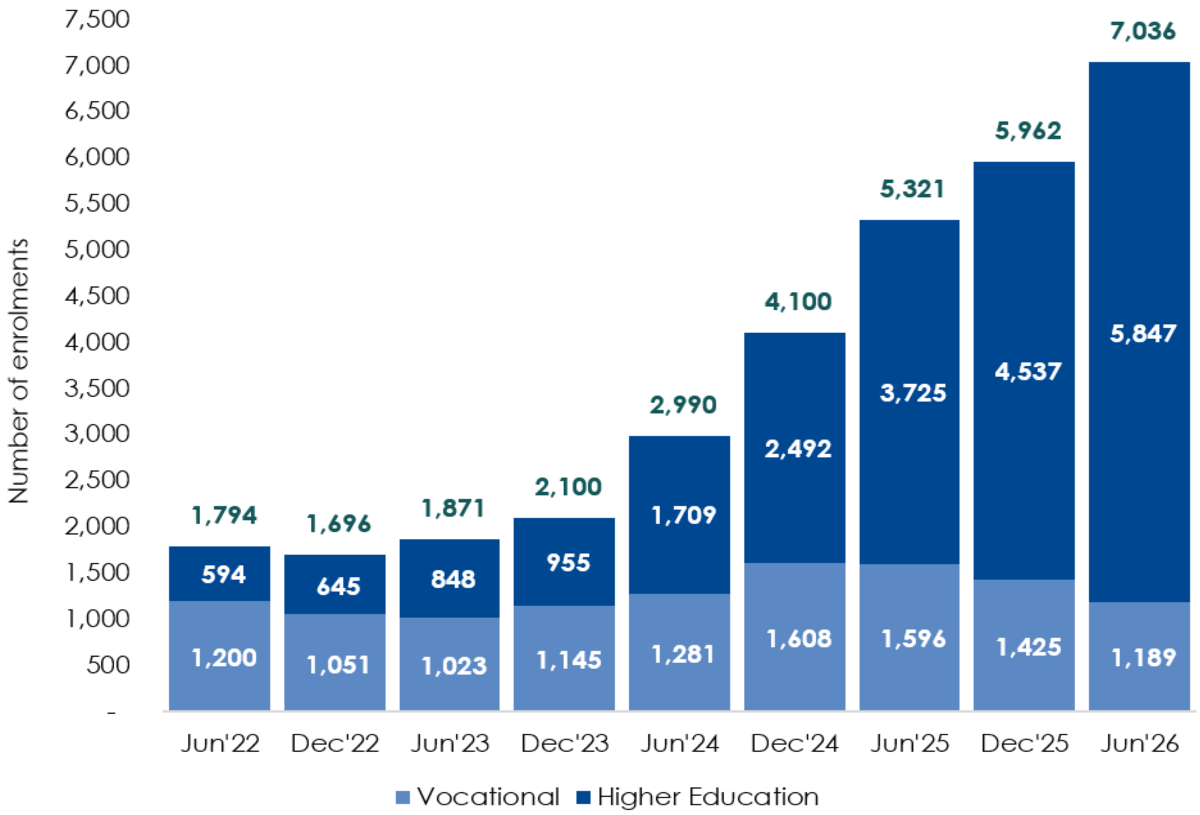
The Group has no borrowings however maintains a bank guarantee facility of $2.5m with the Commonwealth Bank of Australia, used for rental bonds on leased premises. Guarantees of $1.9m were on issue at 30 June 2026 (31 December 2025: $1.7m).

Students

Group enrolments at the end of the half-year were 7,036, up 32% (1H25: 5,321), comprising 6,265 international students and 771 domestic students. Higher education was 83% of enrolments (1H25: 70%).

New student enrolments during 1H26 were 2,126, up 8% (1H25: 1,967). Higher education was 91% of commencements (1H25: 81%).

Enrolments by sector



Enrolment growth during the half-year was largely absorbed within the existing network. To support ongoing growth in Adelaide, the Group added 1,115 sqm under a new lease at Level 5, 27–39 Currie Street, with rent commencing in May 2026. Fit-out works commenced during the half with teaching expected to begin in T3'26. A capital works program at the Melbourne campus is expected to commence in the second half.

Higher education

Ikon – the Group's higher education business – is a FEE-HELP approved Institute of Higher Education (Provider ID PRV14055) and a registered provider under the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS code 03581E). It delivers three trimesters each year, with an intake for new students in each.

Ikon offers nine degree programs, all in Education and Human Services fields of study – five undergraduate and four postgraduate.

Undergraduate	**Postgraduate**
Bachelor of Counselling and Psychotherapy	Master of Education (Early Childhood)
Bachelor of Arts Therapy	Master of Teaching (Early Childhood)
Bachelor of Early Childhood Education	Master of Counselling and Psychotherapy
Bachelor of Community Services	Master of Social Work (Qualifying)[1] (NEW)
Bachelor of Social Work[1] (NEW)	

[1] *Commenced delivery in T1'26*

Ikon's course portfolio has expanded under successive product development plans. The nine programs above include six that were added under the plan approved in late 2022, now complete. A further nine programs were identified under the plan approved in FY25, of which two have been submitted to TEQSA for accreditation.

1H26 enrolments

Ikon enrolments at period-end were 5,847, up 57% (1H25: 3,725). New student enrolments in 1H26 were 1,929, up 21% (1H25: 1,600).

In T2'26, international new student enrolments grew 12%, notwithstanding the change to the onshore transfer rules. Ikon adapted its onshore recruitment models ahead of that change. While it remains too early to assess the full effect, early results have been encouraging.

Domestic new student enrolments grew 98% in T2'26. Growth came from postgraduate programs launched during 2025 and early 2026, and from increased sales and marketing activity. Domestic students represented 22% of the T2'26 intake (T2'25: 14%).

Postgraduate new student enrolments grew 174% and were 45% of the T2'26 intake (T2'25: 20%). Postgraduate student enrolments in T2'26 were 1,430, 24% of Ikon's total.

Vocational education and training

ALG – the Group's vocational education and training business – is a Registered Training Organisation (RTO code 91165) and a registered CRICOS provider (CRICOS code 03071E). It teaches international students only, and delivers four ten-week terms each year, with an intake for new students in each.

ALG offers 12 vocational qualifications in Education, Health, Wellbeing and Human Services fields of study.

Certificate-level courses	**Diploma-level courses**
Ageing Support[2]	Community Services
Community Services	Counselling
Early Childhood Education and Care	Early Childhood Education and Care
Fitness[2]	Mental Health
Yoga Teaching	Yoga Teaching

[2] *Denotes a qualification delivered at two levels*

1H26 enrolments

ALG enrolments at period-end were 1,189, down 26% (1H25: 1,596). New student enrolments in 1H26 were 197, down 46% (1H25: 367). This decline reflects the continued contraction of the VET market for international students, consistent with the sector data set out under Operating environment.

ALG broadens the Group's student offering and provides students with progression pathways into higher education, including for students who do not meet Ikon's direct entry requirements.

Outlook

The Board expects the Group to record higher revenue, EBITDA and net profit after tax in FY26 compared to the PCP. This reflects enrolments at the end of the half-year and momentum entering the second half. Further guidance will be provided late2027r in the year.

Ikon is expected to record continued growth in international and domestic enrolments in T3'26. ALG's enrolments, however, are expected to decline, reflecting a contracting international VET market.

A key focus for the Group is to diversify its revenue base. It continues to invest in building its offshore and direct recruitment capability, and in expanding its course portfolio.

Two postgraduate programs remain with TEQSA for accreditation, with other programs in development.

Fit-out works at the new Adelaide campus are expected to complete shortly, with teaching to commence in T3'26. Works at the Melbourne campus are expected to commence in the second half, with the project to be delivered in phases through to June 2027.

The international education sector remains subject to material regulatory and policy uncertainty. The measures described under Operating environment may affect the timing, mix and volume of international student commencements. The extent and timing of any effect is not yet known. The material business risks that may affect these expectations are set out below.

Material business risks

EDU identifies and manages risks in accordance with the Group's Risk Management Framework (**Framework**). Through the application of the Framework, the Group has identified the following material business risks currently faced by the Group that may adversely affect its operations, financial performance and growth potential in future years.

Business risk	Mitigating activities
1. Regulatory and policy risk	
Australia's international education sector remains subject to ongoing policy intervention aimed at managing growth and strengthening integrity. The measures in effect during the half-year – the Education Legislation Amendment (Integrity and Other Measures) Act 2025, the National Planning Level and Ministerial Direction 115, and the National Code amendments restricting agent commissions on onshore transfers – are described under Operating environment. Together with settings introduced over the past 18 months, including stricter English language and financial requirements, a Genuine Student test, higher visa fees and reduced post-study work rights, they have increased uncertainty across the sector. Most Ikon and ALG students apply for their visas onshore and are less directly affected by offshore processing priorities. Broader sector conditions may nonetheless influence international student inflows and processing timelines. These regulatory and policy settings may reduce the timing and volume of international student commencements, limit enrolment growth at Ikon and ALG, and adversely affect the Group's financial performance and ability to achieve its growth objectives.	• Diversify student source markets, with greater focus on domestic enrolments including through expansion of the Group's portfolio of courses • Maintain financial resilience through adequate reserves and contingency planning • Focus on attracting genuine students in areas of national skills shortage • Engage with government, regulators and industry bodies to represent the Group's position • Adapt agent engagement models to align with revised regulatory framework • Increase investment in expanding direct recruitment capability and growing offshore agent networks to diversify recruitment channels and reduce reliance on onshore transfers • Strengthen student engagement, progression and early-intervention frameworks to improve retention and completion outcomes

Business risk	Mitigating activities
2. Registration and approvals risk	
Maintaining registration with TEQSA for Ikon and the Australian Skills Quality Authority (**ASQA**) for ALG remains a key business risk. In addition to initial and ongoing registration, both regulators must also approve: • changes to international student enrolment capacity (known as CRICOS capacity) – at both the campus level and in aggregate – which effectively determine the maximum number of international students permitted to be enrolled at a campus location at a point in time. Increases to this capacity are essential for the Group to achieve future growth; • changes to delivery locations and/or modes of delivery for courses; and • changes to scope of registration, including accreditation and re-accreditation of courses. Failure to maintain or obtain these approvals, or delays in doing so, could materially constrain the Group's ability to expand enrolments, introduce new courses, or grow its national footprint and may result in reputational damage or regulatory sanction, and materially constrain revenue growth and profitability.	• Adhere to robust self-assurance and risk management frameworks aligned with TEQSA and ASQA standards • Maintain a dedicated quality assurance team reporting to governance committees, management and the Board • Invest in internal auditing activities and ongoing continuous improvement to address identified non-compliances and implement enhancements • Forward planning to ensure applications to regulators are robust, accurate and timely
3. Market and agent concentration risk	
International students comprised 89% of the Group's total enrolments in T2'26, creating material exposure to shifts in government policy, visa settings and global student mobility patterns. In addition, source country and agent concentration risk arises when a large share of enrolments is derived from a particular country, region or a small number of education agents. This creates potential exposure to: • source market disruptions (e.g. regulatory change, economic shifts, or geopolitical events affecting student demand); and • agent dependency (e.g. changes in relationships, commercial terms, or recruitment performance). Such concentrations could increase the volatility of enrolments, revenue and earnings and may limit the Group's ability to offset adverse developments in any one source market or recruitment channel.	• Expanding recruitment activities to broaden the geographic mix of enrolments, including through offshore sales personnel • Conducting regular compliance and performance reviews of agents and markets, with proactive actions taken in relation to emerging risks • Maintaining open communication with agents and adapting strategies to shifting market conditions • Conducting internal risk analysis and reporting on agent and source country concentration against established risk thresholds

Business risk	Mitigating activities
4. Competition risk	
The Group operates in a highly competitive education market, with both public and private providers competing for international and domestic students. Competitive intensity has increased, particularly in the Group's core Early Childhood Education programs, into which a growing number of providers are expanding. Competitors may adopt more aggressive pricing, marketing and agent incentive strategies, including lower pricing for students, higher commissions and increased incentives to education agents. These dynamics may: • reduce the Group's ability to attract and retain students; • place pressure on pricing and margins; • lead to a loss of market share; and • adversely impact revenue and profitability	• Monitor market trends, competitor activity, pricing and promotions, and implement timely adjustments to offerings and strategy • Conduct structured surveys of students, agents and staff to identify areas for improvement and/or differentiation • Invest in course quality, learning materials, student support and agent relationships to strengthen market positioning
5. Operational expansion risk	
The Group's growth strategy includes expanding its campus footprint and course portfolio. These initiatives carry risks, including: • delays in receiving approval from regulators or cost overruns in developing new campuses or facilities; • underutilisation of capacity if enrolment growth falls short of expectations; and • unsuccessful development or accreditation of new courses. These could result in financial losses, lower returns on capital, underperformance against growth expectations, reputational damage or inefficient use of resources	• Conduct comprehensive market research to assess demand, competition and emerging trends prior to committing to new campuses or courses • Apply rigorous financial evaluation and scenario analysis to expansion decisions • Maintain strong governance oversight for course development and project management controls for campus expansion • Ensure growth plans are being managed in an appropriate manner with sufficient resources allocated to same and that this can be demonstrated to regulators when seeking approval for new campus locations • Regularly engage with course advisory committees to ensure alignment of new courses with industry needs and accreditation requirements

Business risk	Mitigating activities
6. Strategic execution risk	
The Group's ability to achieve its financial and strategic objectives depends on sustaining growth in both domestic and international student enrolments and successfully executing its expansion and diversification plans. Risks include: • shortfall in enrolments; • underperformance of new campuses or courses; and • delays in diversifying into domestic markets. Any of these could materially impact revenue, profitability and long-term viability. The risk is currently amplified by the Group's reliance on international student demand and ongoing regulatory change.	• Ensure clear communication and organisation-wide alignment with the strategic plan • Allocate resources effectively to support enrolment growth, expansion and diversification initiatives • Apply a robust performance monitoring and measurement framework to track progress against strategic objectives • Adopt an agile approach to respond to external market, regulatory and operating conditions • Invest in organisational structure and talent to strengthen execution capability
7. People and capability risk	
The Group's ability to deliver high-quality education and meet regulatory obligations depends on attracting and retaining suitably qualified academic and non-academic staff. Shortages in skilled educators and/or high staff turnover could impair service quality, student experience, and regulatory compliance, and negatively impact enrolments and financial performance.	• Provide competitive remuneration and professional development opportunities • Implement workforce planning aligned to enrolment growth • Maintain a strong focus on culture, engagement and retention initiatives • Invest in compliance capability and ongoing training for staff
8. Cybersecurity and IT risk	
Disruption to the Group's reliance on technology platforms or a significant data breach could result in business interruption, financial loss, regulatory penalties, and reputational harm. The Group's reliance on third-party technology platforms for recruitment, enrolment, learning delivery, and compliance reporting increases exposure to cybersecurity risks arising from external service providers. Any compromise of systems or unauthorised access to personal information could also trigger obligations under *the Privacy Act 1988* and the Notifiable Data Breaches (**NDB**) scheme.	• Partner with a specialist outsourced IT provider to deliver protection, detection and response strategies • Deploy trusted technologies with appropriate security configurations • Embed strong internal processes and a culture of risk awareness to control data access • Conduct regular reviews and testing of business continuity and disaster recovery plans • Monitor compliance with privacy obligations, supported by staff training and incident response protocols

Statutory and other disclosures

Significant changes in the state of affairs

Amendments to the National Code took effect on 1 April 2026, prohibiting providers from paying commission to education agents for international students transferring from another provider before completing their principal course. The Group implemented alternative agent engagement and recruitment models ahead of the change.

During the half-year the Company bought back and cancelled 20,182,018 ordinary shares at a total cost of $11.4m. This comprised 2,182,018 shares acquired on-market for $1.5m, at an average price of $0.68 per share, and 18,000,000 shares acquired under a selective buyback for $9.9m, at $0.55 per share.

The Company paid a final fully-franked dividend of 3.0 cents per share, totalling $3.8m, in respect of the year ended 31 December 2025.

The Group expanded its campus footprint in Adelaide, taking a new campus at Level 5, 27–39 Currie Street. The lease adds 1,115 sqm and rent commenced in May 2026.

The Company established the EDU Employee Share Trust during the half-year. The trust acquires, holds and allocates ordinary shares to satisfy awards made under the Company's employee incentive plans.

There were no other significant changes in the state of affairs of the Group during the half-year ended 30 June 2026.

Subsequent events

On 27 August 2026 the Board declared an interim fully-franked dividend of 3.0 cents per share, totalling $3.8m. The dividend is payable on 30 September 2026 to shareholders on the register at the record date of 18 September 2026. It will be paid from a profit reserve established from current-year earnings. As the dividend was declared after the reporting date, no provision has been recognised in the financial statements for the half-year ended 30 June 2026.

On 6 July 2026 the Company issued 1,067,280 performance rights to eligible participants under the Company's employee incentive plan. The rights are subject to total shareholder return and EPS growth hurdles measured over a three-year period. They have a nil exercise price and expire on 6 August 2029. Each performance right that vests, converts into one ordinary share.

In the Directors' opinion, no other matter or circumstance has arisen since 30 June 2026 that significantly affected, or may significantly affect, the Group's operations, financial results or state of affairs in future reporting periods.

Environmental regulation

The Group's operations are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that Instrument, amounts in this report have been rounded to the nearest thousand dollars or, in certain cases, to the nearest dollar.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 56.

This report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors,

Peter Mobbs
Non-Executive Interim Chair

27 August 2026

03
Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Revenue from continuing operations			
Revenue from contracts with customers	2	54,244	36,102
Other revenue	2	38	-
Total revenue		**54,282**	**36,102**
Cost of sales		(20,263)	(14,186)
Gross profit		**34,019**	**21,916**
Other income			
Interest income	2	321	195
Gain on lease modification	2	16	-
Other income	2	-	22
Total other income		**337**	**217**
Expenses			
Employee benefits expense		(9,979)	(6,326)
Advertising, marketing and promotion expenses		(3,630)	(1,764)
Depreciation of right-of-use assets		(1,910)	(1,449)
Administration, support and other expenses		(1,235)	(996)
Depreciation and amortisation expense		(1,144)	(853)
Communication and IT expenses		(844)	(512)
Interest on lease liabilities		(620)	(362)
Licence fees		(582)	(303)
Professional fees		(457)	(807)
Cleaning, utility and occupancy expenses		(323)	(306)
Credit losses		(111)	22
Insurance expenses		(97)	(63)
Due diligence and transaction fees		(92)	(25)
Finance costs		(24)	(116)
Total expenses		**(21,048)**	**(13,860)**
Profit before income tax expense from continuing operations		**13,308**	**8,273**
Income tax expense	4	(3,989)	(2,002)
Profit after income tax from continuing operations		**9,319**	**6,271**
Other comprehensive income		-	-
Total comprehensive profit after tax		**9,319**	**6,271**

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 30 June 2026

	Notes	30 June 2026	30 June 2025
Profit per share attributable to equity holders of the parent entity			
Basic profit per share (cents)			
Continuing operations	3	7.21	4.17
Diluted profit per share (cents)			
Continuing operations	3	6.80	3.95

Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 $'000	31 December 2025 $'000
Current assets			
Cash and cash equivalents	12	23,998	18,459
Trade and other receivables		7,195	1,286
Other current assets	6	3,875	1,280
Total current assets		**35,068**	**21,025**
Non-current assets			
Other non-current assets	6	13	-
Plant and equipment		3,275	2,692
Right-of-use assets		12,917	12,763
Deferred tax assets		3,147	3,544
Intangible assets		3,471	3,150
Goodwill on consolidation	8	11,918	11,918
Total non-current assets		**34,741**	**34,067**
Total assets		**69,809**	**55,092**
Current liabilities			
Trade and other payables	9	8,546	7,576
Contract liabilities	11	25,362	4,114
Employee benefits		895	503
Income tax liabilities		-	2,554
Deferred lease liability		5,075	4,624
Provisions		72	-
Total current liabilities		**39,950**	**19,371**
Non-current liabilities			
Trade and other payables	9	637	955
Contract liabilities	11	1,021	1,225
Employee benefits		312	289
Deferred lease liability		9,823	10,227
Provisions		738	531
Total non-current liabilities		**12,531**	**13,227**
Total liabilities		**52,481**	**32,598**
Net assets		**17,328**	**22,494**
Equity			
Issued capital	10	15,567	26,682
Reserves		475	525
Retained earnings / (accumulated losses)		1,286	(4,713)
Total equity		**17,328**	**22,494**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Half-Year Ended 30 June 2026

	Notes	Issued Capital $'000	Reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance as at 1 January 2026		**26,682**	**525**	**(4,713)**	**22,494**
Net profit for the half-year				9,319	9,319
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive profit for the half-year				**9,319**	**9,319**
Transactions with owners in their capacity as owners					
Transfer to profit reserve		-	3,778	(3,778)	-
Dividends paid	5	-	(3,778)	-	**(3,778)**
Share buybacks[1]		(11,391)	-	-	**(11,391)**
Performance rights issued at fair value		-	220	-	**220**
Deferred tax credit recognised directly in equity	10	6	-	-	**6**
Tax benefit on converted performance rights[2]		-	-	458	**458**
Performance rights converted to ordinary shares	10	270	(270)	-	**-**
Total transactions with owners in their capacity as owners		**(11,115)**	**(50)**	**(3,320)**	**(14,485)**
Balance as at 30 June 2026		**15,567**	**475**	**1,286**	**17,328**

[1] During the half-year ended 30 June 2026, the Company bought back 2,182,018 shares on-market for total consideration of $1.5m at an average price of $0.68 per share. In addition, the Company completed selective buybacks for 18,000,000 shares, paying a total of $9.9m at $0.55 per share. All shares bought back were subsequently cancelled. Refer to Note 10 for further details.

[2] The tax benefit recognised relates to the conversion of performance rights to ordinary shares during the half-year ended 30 June 2026. The benefit represents the excess tax deduction arising from equity-settled share-based payment arrangements.

	Notes	Issued Capital $'000	Reserves $'000	Accumulated Losses $'000	Total Equity $'000
Balance as at 1 January 2025		**30,246**	**213**	**(18,028)**	**12,431**
Net profit for the half-year		-	-	6,271	6,271
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive profit for the half-year		**-**	**-**	**6,271**	**6,271**
Transactions with owners in their capacity as owners					
Performance rights issued at fair value		-	115	-	115
Performance rights expired		-	-	-	-
Total transactions with owners in their capacity as owners		**-**	**115**	**-**	**115**
Balance as at 30 June 2025		**30,246**	**328**	**(11,757)**	**18,817**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Half-Year Ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Cash flow from operating activities			
Receipts from customers and other income		68,342	46,399
Interest received		259	195
Income tax paid		(5,761)	(1,609)
Payments to suppliers and employees		(37,758)	(25,309)
Net cash provided by operating activities		**25,082**	**19,676**
Cash flow from investing activities			
Payments for property, plant and equipment		(1,136)	(573)
Payments for intangibles		(851)	(413)
Transaction costs in relation to proposed acquisitions		(55)	-
Net cash used in investing activities		**(2,042)**	**(986)**
Cash flow from financing activities			
Share buybacks	10	(11,391)	-
Dividends paid	5	(3,778)	-
Restricted cash - bank guarantees		-	122
Borrowing costs		-	(102)
Repayment of borrowings		-	(250)
Repayment of lease liabilities		(2,332)	(2,501)
Net cash used in financing activities		**(17,501)**	**(2,731)**
Net increase in cash and cash equivalents		5,539	15,959
Cash and cash equivalents at beginning of year		18,459	6,494
Cash and cash equivalents at end of the period	12	**23,998**	**22,453**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

1. Statement of significant accounting policies

This Half-Year Report covers EDU Holdings Limited and its controlled entities. EDU is an ASX-listed public company, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 3, Building 5B, 1-59 Quay Street, Haymarket NSW 2000. For the purposes of preparing this Half-Year Report, EDU is a for-profit company.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report, which is not part of these Financial Statements.

The financial statements are presented in Australian dollars (AUD), the Group's functional and presentational currency.

The following is a summary of the material accounting policies and relevant Accounting Standards and Interpretations adopted by the Group in the preparation and presentation of the Half-Year Report. The accounting policies have been consistently applied, unless otherwise stated.

a. New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. The Group has not early adopted any new or amended Accounting Standards or Interpretations that are not yet mandatory.

b. Statement of compliance

The Half-Year Report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001 (Cth)* and *Australian Accounting Standard AASB 134* 'Interim Financial Reporting', as appropriate to for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The Half-Year Report does not include notes of the type normally included in an annual financial report and thus should be read in conjunction with the Annual Report for the period ended 31 December 2025 and ASX disclosures made by the Company during the interim period in accordance with the Company's continuous disclosure requirements under the Corporations Act 2001.

The accounting policies and methods of computation adopted in the presentation of the Half-Year Report are consistent with those adopted and disclosed in the Company's 2025 Annual Report.

c. Basis of preparation

The Half-Year Report has been prepared on a historical cost and accruals basis, except where stated otherwise.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

Historical cost convention

The financial statements have been prepared under the historical cost convention, except where applicable, for the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment, and derivative financial instruments.

d. Critical accounting estimates and judgements

The Directors evaluate the estimates and judgements incorporated into the Half-Year Report based on historical knowledge and the best available current information. The estimates reflect a reasonable expectation of future events and are based on current trends and data obtained from both external sources and within the Group.

Impairment

The Company considers and assesses potential impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. During 2025, the Company finalised the integration of the Group's business units (Ikon and ALG). This operational change reflects integrated management oversight, consolidated internal reporting, shared support functions and interdependent student pathways and packaging arrangements across the Group.

Effective 1 January 2026, management ceased reporting on the individual financial performance of Ikon and ALG to the Board of Directors (being the Chief Operating Decision maker (**CODM**)). Accordingly, the integrated operating entities are now considered to be one cash generating unit (**CGU**).

Impairment testing is performed at the CGU level. Where an impairment indicator exists, and/or where annual testing is required, the recoverable amount of the CGU is determined using value-in-use calculations. To determine value-in-use, management estimates expected future cash flows from the CGU and determines a suitable discount rate to calculate the present value of those cash flows. The financial forecasts used for impairment testing are based on the Group's latest approved budget, which incorporates management's best estimates of student volumes and costs of delivery, having regard to factors such as prevailing market conditions and regulatory changes impacting the sector.

The discount rate is derived from the Group's weighted average cost of capital (**WACC**) and is adjusted to reflect current market assessments of the time value of money and asset-specific risk factors.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers that it is probable that sufficient future taxable profits will be available to utilise those temporary differences and losses.

Lease Renewal Options

The Group has applied judgement in determining whether the lease term for specific lease agreements should include renewal options. This involved an assessment of whether the Group is reasonably certain to exercise such options, thereby affecting the measurement of lease liabilities and right-of-use assets recognised.

Lease Make-Good Provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises in accordance with the make-good requirements of each lease agreement. The provision includes future cost estimates associated with closure and handover of the premises. The calculation of this provision requires assumptions such as timing of lease termination and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the Statement of Financial Position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in the Statement of Profit or Loss.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

2. Segment Reporting

The Company has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Maker (**CODM**), to assess the Group's performance and allocate resources.

During 2025, the Company finalised the integration of the Group's business units (Ikon and ALG). This operational change reflects integrated management oversight, consolidated internal reporting, shared support functions and interdependent student pathways and packaging arrangements across the Group.

Effective 1 January 2026, management ceased reporting on the individual financial performance of Ikon and ALG to the Board of Directors. Accordingly, the integrated operating entities are now considered as one operating segment. EDU has restated comparative information for the prior period to align with the current period's presentation.

The Group operates in Australia, and its principal activities comprise the provision of higher education and vocational education services to domestic and international students. The measure of segment results is consistent with those used by the CODM for the purpose of resource allocation and performance assessment. The accounting policies applied in measuring segment information are also consistent with those applied in the financial statements.

For the half-year ended 30 June 2026	Operating entities	Unallocated[1]	Total
	$'000	$'000	$'000
Total revenue - international	48,952	-	48,952
Total revenue - domestic	5,292	-	5,292
Other revenue	38	-	38
Total revenue	**54,282**	**-**	**54,282**
Gain on lease modification	16	-	16
Interest income	198	123	321
Depreciation and amortisation	(2,977)	(77)	(3,054)
Profit / (loss) for the period	**10,469**	**(1,150)**	**9,319**

At 30 June 2026	Operating entities	Unallocated[2]	Total
	$'000	$'000	$'000
Total segment assets	**44,956**	**24,853**	**69,809**
Total segment liabilities	**(34,325)**	**(18,156)**	**(52,481)**

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

For the half-year ended 30 June 2025	Operating entities	Unallocated[1]	Total
	$'000	$'000	$'000
Total revenue – international	32,359	-	32,359
Total revenue – domestic	3,743	-	3,743
Total revenue	**36,102**	**-**	**36,102**
Other income	22	-	22
Interest income	22	173	195
Depreciation and amortisation	(2,226)	(76)	(2,302)
Profit / (loss) for the period	**7,089**	**(818)**	**6,271**

At 30 June 2025	Operating entities	Unallocated[2]	Total
	$'000	$'000	$'000
Total segment assets	**38,442**	**20,755**	**59,197**
Total segment liabilities	**(25,752)**	**(14,628)**	**(40,380)**

[1] Unallocated represents EDU Holdings Limited (Parent Entity)

[2] Unallocated represents EDU Holdings Limited (Parent Entity) and also includes assets and liabilities held by the shared corporate service entities, for example right-of-use assets and lease liabilities

Segment assets and liabilities have been categorised as unallocated, as such segment amounts are not regularly reported to the 'Chief Operating Decision Maker', being the EDU Board of Directors.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

3. Earnings Per Share

	30 June 2026	30 June 2025
(a) Basic profit per share (cents per share)		
From continuing operations	7.21	4.17
(b) Diluted profit per share (cents per share)		
From continuing operations	6.80	3.95

	30 June 2026	30 June 2025
	$'000	$'000
(c) Reconciliation of profit in calculating earnings per share		
Profit from continuing operations attributable to ordinary equity holders of the Company	9,319	6,271

	30 June 2026	30 June 2025
(d) Weighted average number of shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	129,218,983	150,553,408
Adjustment for calculation of diluted earnings per share using weighted average number of performance rights	7,751,922	8,308,455
Weighted average number of ordinary shares used in calculating diluted earnings per share	136,970,905	158,861,863

Potential ordinary shares relating to equity incentive awards (performance rights) are included in diluted earnings per share to the extent they are dilutive.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

4. Income Tax

The income tax expense for the half-year can be reconciled to the accounting profit as follows:

a. The components of income tax expense comprise

	30 June 2026	30 June 2025
	$'000	$'000
Current tax expense	3,586	2,431
Deferred tax - origination and reversal of temporary differences	403	(419)
Other adjustments (including adjustments for prior periods)	-	(10)
	3,989	**2,002**

b. The income tax expense on profit from ordinary activities before income tax

	30 June 2026	30 June 2025
	$'000	$'000
Profit before tax from operations	13,308	8,273
Tax expense at 30%	3,992	2,482
(Deduct) / add tax effect of:		
Income tax expense adjustment for prior years	-	(10)
Gain on lease modification	(5)	-
Non-deductible expenses	17	13
Deferred tax impact of tax rate change[1]	-	(442)
Other assessable / non-allowable items	(15)	(41)
Income tax expense attributable to profit	**3,989**	**2,002**

[1] Deferred tax balances were remeasured at 30% for the half-year ended 30 June 2025 (compared to 25% at 31 December 2024), resulting in a $442k increase in net deferred tax assets and a corresponding reduction in income tax expense.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

5. Dividends Paid

	30 June 2026		30 June 2025	
	Cents per share	$'000	Cents per share	$'000
Dividends paid	3.0	3,778	-	-

During the half-year ended 30 June 2026, the Company declared and paid a final fully-franked dividend of 3.0 cents per share, totalling $3.8m, in relation to the financial year ended 31 December 2025 (30 June 2025: $nil).

Dividends proposed and not recognised at the end of the reporting period

On 27 August 2026 the Company declared an interim fully-franked dividend of 3.0 cents per share (1H25: 1.0 cent), totalling $3.8m, in relation to the half-year period ended 30 June 2026. The dividend will be paid on 30 September 2026 to shareholders registered at the record date of 18 September 2026. The dividend will be paid from a profit reserve established from current-year earnings.

As the dividend was declared after the reporting date, no provision has been recognised in the financial statements for the half-year ended 30 June 2026. This is consistent with the subsequent event disclosure. Refer to Note 14.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

6. Other Assets

	30 June 2026	31 December 2025
	$'000	$'000
Other current assets		
Prepayments	1,938	1,152
Deposits	82	61
Commission paid in advance	1,855	67
Total other current assets	**3,875**	**1,280**
Non-current other assets		
Prepayments	13	-
Total other non-current assets	**13**	**-**

7. Controlled Entities

					Ownership interest	
Entity	Acquired / Incorporated	Disposed	Country of incorporation	Functional Currency[3]	30 Jun 2026	31 Dec 2025
Australian Learning Group Pty Limited	24 Mar 2016	-	Australia	AUD	100%	100%
Tasman Institute Pty Ltd	11 Jul 2017	-	Australia	AUD	100%	100%
Proteus Technologies Pty Ltd	4 Jul 2018	-	Australia	AUD	100%	100%
EDU Corporate Services Pty Ltd	26 Oct 2021	-	Australia	AUD	100%	100%
EDU Corporate Services (Philippines) Inc.[1,2,3]	4 Oct 2024	-	Philippines	PHP	100%	100%
EDU Employee Share Trust[4]	7 May 2026	-	Australia	AUD	100%	-

1 Reflects the date documentation to register the entity was submitted to the Philippines's Securities and Exchange Commission (SEC)

2 The controlled entity has total issued share capital of 10,000 shares. The parent entity owns 99.98% of the shares, with the remaining 0.02% held by nominee shareholders (key management personnel) to satisfy local statutory incorporation requirements

3 As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the prevailing rate of exchange at the reporting date, and the income statements are translated at the average exchange rates for the year. The exchange differences arising on the translation are recognised in other comprehensive income and accumulated in a separate component of equity. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the reporting date. Exchange differences arising from the application of these procedures are recognised in the Statement of Profit or Loss

4 EDU established an Employee Share Trust (**EST**) to facilitate the acquisition, holding and allocation of ordinary shares for the purpose of satisfying equity incentive plan awards granted under the Company's employee incentive plans. Shares may be acquired on-market or by subscription and are held by the trustee (Automic Group) on behalf of participating employees in accordance with the terms of the trust deed and the applicable employee incentive plan.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

8. Goodwill on Consolidation

	30 June 2026	31 December 2025
	$'000	$'000
Goodwill	11,918	11,918
Total goodwill	**11,918**	**11,918**

During 2025, the Company finalised the integration of the Group's business units (Ikon and ALG). This operational change reflects integrated management oversight, consolidated internal reporting, shared support functions and interdependent student pathways and packaging arrangements across the Group.

Effective 1 January 2026, management ceased reporting on the individual financial performance of Ikon and ALG to the Board of Directors (being the Chief Operating Decision Maker). Accordingly, the integrated operating entities are now considered as one cash-generating unit (**CGU**). Accordingly, for impairment testing purposes, goodwill, plant and equipment, right-of-use-assets and intangible assets that were previously allocated to the "HE" and "VET" CGUs, have been assessed as a combined "Operating Entities" CGU since 1 January 2026. EDU has restated comparative information for the prior period to align with the current period's presentation.

Goodwill is tested for impairment at least annually and whenever there is an indicator of impairment. At 30 June 2026, the Group assessed whether there were any indicators of impairment in respect of goodwill, right-of-use-assets, plant and equipment and intangibles allocated to the Operating Entities cash-generating unit.

The recoverable amount of the Operating Entities CGU was determined using a value-in-use methodology (**VIU**) based on discounted cash flow projections derived from the most recent Board-approved budget. Cash flows were projected over a five-year period, with a terminal value applied thereafter.

The key assumptions used in the model included forecast enrolments and revenue growth, discount rates, terminal growth rate and forecast operating cost ratios. These assumptions are subject to estimation uncertainty, particularly in relation to changes in the regulatory environment including student visa settings, the timing and outcome of course accreditations and other regulatory approvals, expected utilisation of the Group's existing and proposed future campus footprint and broader market and competitive conditions affecting enrolments, pricing, student recruitment costs and margins.

The Group estimated cash flows for the CGU in its current condition. Accordingly, forecast cash flows attributable to new courses were included only where those courses had already been launched, or were substantively ready for delivery, as at the reporting date. Forecast cash flows relating to initiatives not yet operational or approved at the reporting date, including certain courses in development or subject to accreditation outcomes, were excluded from the forecast cash flow model unless the related capability and expenditure had already substantially been established and incurred at the reporting date. This basis was also applied in assessing cash flows supporting other assets within the CGU, including right-of-use-assets associated with the Group's campus footprint and capitalised course-related assets.

The following key assumptions were used in the discounted cash flow model for the Operating Entities CGU:

- Pre-tax discount rate of 18.3% (31 December 2025: 18.9% for HE and 16.4% for VET), including 7.0% specific company risk (31 December 2025: 7.0%), to account for increased uncertainty due to the recent regulatory changes in relation to the payment of commission to education agents for the recruitment of onshore transferring students,
- Average tuition revenue growth estimated at 18.0% (31 December 2025: 20.0% HE and 10.0% VET); and
- Terminal growth rate of 3.0% (31 December 2025: 3.0%).

The pre-tax discount rate of 18.3% reflects management's estimate of the time value of money and the Group's weighted average cost of capital, adjusted for the risk-free rate and the volatility of the share price relative to other businesses in the same industry.

The carrying value of the Operating Entities CGU includes goodwill of $11.9m, plant, equipment and other intangibles of $6.7m, and right-of-use assets of $12.9m.

Based on the value-in-use model, the discounted cash flow valuation of $173.9m was in excess of the $31.5m carrying amount of the CGU. Accordingly, management considers that there is no impairment required at 30 June 2026 (31 December 2025: $nil and 30 June 2025: $nil).

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

Impact of possible changes in key assumptions

Management has carried out sensitivity analysis over key assumptions in the valuation model including an increase / (decrease) of 2% in both the discount rate and terminal growth rate as well as a 10% increase / (decrease) in forecast revenue, as set out below. The selected sensitivity ranges were determined having regard to the degree of estimation uncertainty inherent in the model and consistency with the sensitivities considered in prior impairment assessments and internal review processes. The purpose of the sensitivity analysis is to assess whether a reasonably possible adverse movement in a key assumption could cause the carrying amount of the CGU to fall below its recoverable amount.

The results of this analysis are set out below.

Sensitivity – Operating Entities (Ikon and ALG)	Increase in valuation	Decrease in valuation
	$'000	$'000
2.0% increase / (decrease) in post-tax discount rate (WACC)	41,172	(28,461)
2.0% increase / (decrease) in terminal growth rate	29,097	(20,190)
10.0% increase / (decrease) in revenue	42,831	(68,189)

As is evident from the table, none of these scenarios result in an impairment.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

9. Trade and Other Payables

	30 June 2026	31 December 2025
	$'000	$'000
Current		
Trade payables	900	244
Other payables and accrued expenses[1,2]	7,646	7,332
Total current trade and other payables	**8,546**	**7,576**

Trade creditors at 30 June 2026 are not considered past due.

	30 June 2026	31 December 2025
	$'000	$'000
Non-current		
Other payables and accrued expenses[2]	637	955
Total non-current trade and other payables	**637**	**955**

1 Other payables and accrued expenses primarily comprise current FEE-HELP payable balances, accruals and provisions for operating expenses, employee-related provisions including short-term incentives, bonuses, superannuation, PAYG withholding and payroll tax payables. These balances are non-interest bearing and are expected to be settled in the normal course of operations.

2 As part of the Department of Education's COVID-19 relief program and included in other payables above, Ikon received excess FEE-HELP advances of $2.6m during 2020. The amount is repayable over eight years on an interest-free basis via annual instalments of $318k, commencing in April 2022 and continuing through to 2029.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

10. Share Capital

Issued capital at 30 June 2026 amounted to $15,567,072 (125,616,053 ordinary shares).

	30 June 2026		31 December 2025	
Ordinary shares	**Number**	**$'000**	**Number**	**$'000**
Opening balance	143,931,874	26,682	150,553,408	30,246
Share buybacks[1,2]	(20,182,018)[1]	(11,391)	(6,621,534)[2]	(3,573)
Performance rights converted to ordinary shares[3]	1,866,197	270	-	-
Deferred tax credit recognised directly in equity	-	6	-	9
Closing balance	**125,616,053**	**15,567**	**143,931,874**	**26,682**

Treasury shares	**Number of shares**	**$ per share**	**$'000**
Balance at 31 December 2025	-	-	-
Shares issued to EST[3]	1,866,197	$0.9631	$1,797
Shares allocated to employees[3]	(1,866,197)	$0.9631	($1,797)
Closing balance	**-**		**-**

1 During the half-year ended 30 June 2026, the Company bought back 2,182,018 shares on-market, paying a total of $1,491k (including brokerage fees) at an average price of $0.68 per share. It also completed selective buybacks of 18,000,000 shares during the period, paying a total of $9,900k at an average price of $0.55 per share. All shares bought back were subsequently cancelled.

2 During the financial year ended 31 December 2025, the Company bought back 6,621,534 shares on-market, paying a total of $3,573k (including brokerage fees) at an average price of $0.53 per share. All shares bought back were subsequently cancelled.

3 During the half-year ended 30 June 2026, the vesting conditions for the 1,866,197 performance rights granted on 23 May 2023 were fully satisfied. The vesting conditions comprised continued service with the Company from the grant date to the vesting date and market-based performance conditions in three tranches as follows; 1/3rd of the performance rights vest where the 20-day volume weighted average price (**VWAP**) of EDU ordinary shares as at 31 May 2026 exceeds $0.22, 1/3rd where the 20-day VWAP exceeds $0.24, and 1/3rd where the 20-day VWAP exceeds $0.27. As all vesting conditions were fully satisfied, the performance rights vested and were subsequently exercised and converted into 1,866,197 fully paid ordinary shares on 1 June 2026.

The fair value of these equity-settled instruments was determined at the original grant date and progressively expensed over the vesting period. Upon vesting and conversion, the cumulative amount previously recognised in the performance rights reserve of $270k was transferred to share capital. No additional expense was recognised on conversion, as subsequent changes in the Company's share price do not affect the measurement of equity-settled share-based payments.

There were no other movements in the share capital of the Company during the half-year ended 30 June 2026.

Reconciliation of fully paid ordinary shares

	30 June 2026	31 December 2025
	$'000	**$'000**
Fully paid ordinary shares[1]	31,126	31,126
Accumulated buybacks of fully paid ordinary shares[1]	(15,829)	(4,444)
Performance rights converted to ordinary shares	270	-
Issued capital at the end of the period	**15,567**	**26,682**

1 Inclusive of brokerage costs and net of deferred tax credits

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

11. Contract Liabilities

	30 June 2026	31 December 2025
	$'000	$'000
Current		
Contract liabilities	25,362	4,114
Total current contract liabilities	**25,362**	**4,114**
Non-current		
Contract liabilities	1,021	1,225
Total non-current contract liabilities	**1,021**	**1,225**

Contract liabilities relate to tuition and enrolment fees received in advance of the commencement of course delivery. Revenue is recognised progressively over the planned duration of study, reflecting satisfaction of the Group's performance obligations.

Contract liabilities are typically higher at 30 June than at 31 December, primarily due to the timing of tuition fee due dates and collection patterns.

Ikon's contract liabilities tend to be higher at 30 June compared to 31 December, as Trimester 2 (which runs from May to August) tuition fees are received in advance of the trimester, with the associated performance obligations only partially satisfied by period end. In contrast, Trimester 3 (which runs from September to December) is fully delivered by 31 December, resulting in lower contract liabilities at calendar year end.

For ALG, the Term 1 (January intake) tuition fee due date falls in early January (post year-end), whereas the Term 3 (July intake) due date is in June (prior to the half-year reporting date). This typically results in higher contract liabilities at 30 June compared to 31 December.

12. Cash and Cash Equivalents

	30 June 2026	31 December 2025
	$'000	$'000
Cash at bank and on hand[1]	23,998	18,459
Total cash and cash equivalents	**23,998**	**18,459**

[1] As at 30 June 2026, the Company held term deposits of $19.0m (31 December 2025: $14.0m) with short-term maturities of 90 days or less.

Included in the cash at bank amounts above are tuition fees held in restricted Tuition Protection Service (**TPS**) accounts. As at 30 June 2026, the Group held $1,994k in TPS accounts (31 December 2025: $2,365k).

In accordance with the Education Services for Overseas Students Act 2000, the Group is required to maintain separate bank accounts in Australia to hold prepaid tuition fees received from international students prior to the commencement of their course (**TPS accounts**). These funds remain restricted until the student commences their course, at which point the funds may be released from the TPS accounts into the relevant entity's operating bank accounts.

The Group must ensure that at all times sufficient funds are maintained in the TPS accounts to cover any prepaid tuition fees from international students who have not yet commenced their course. As at the reporting date, the majority of funds held in the TPS accounts relate to the upcoming study periods for both Ikon and ALG, specifically:

- For Ikon, the trimester commencing on 14 September 2026; and
- For ALG, the term that commenced on 13 July 2026.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

13. Borrowings

EDU fully repaid its market rate loan with Commonwealth Bank of Australia (**CBA**) during the year ended 31 December 2025. The Group maintains a bank guarantee facility with CBA in relation to rental bonds provided to various landlords for its leased premises. The bank guarantee facility limit was increased to $2.5m in December 2025 (from $1.1m in the PCP). The bank guarantee facility is secured by a first-ranking charge over all present and after-acquired property of the Group.

	Facility limit	Withdrawn	Undrawn
Loan Facility	$'000	$'000	$'000
a) Market rate loan	-	-	-
b) Bank guarantee facility (rental bonds)	2,500	(1,940)	560
Total loan facility	**2,500**	**(1,940)**	**560**

As at 30 June 2026, the Group had bank guarantees on issue totalling $1,940k (31 December 2025: $1,678k). A fee of 2.55% p.a. is payable half-yearly in advance, in respect of the drawn amount.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 30 June 2026

14. Subsequent Events

On 27 August 2026 the Board declared an interim fully-franked dividend of 3.0 cents per share, totalling $3.8m. The dividend is payable on 30 September 2026 to shareholders on the register at the record date of 18 September 2026. It will be paid from a profit reserve established from current-year earnings. As the dividend was declared after the reporting date, no provision has been recognised in the financial statements for the half-year ended 30 June 2026.

On 6 July 2026 the Company issued 1,067,280 performance rights to eligible participants under the Company's employee incentive plan. The rights are subject to total shareholder return and EPS growth hurdles measured over a three-year period. They have a nil exercise price and expire on 6 August 2029. Each performance right that vests, converts into one ordinary share.

In the Directors' opinion, no other matter or circumstance has arisen since 30 June 2026 that significantly affected, or may significantly affect, the Group's operations, financial results or state of affairs in future reporting periods.

Directors' Declaration

The Directors of EDU Holdings Limited (**Directors**) declare that:

a) in the Directors' opinion, there are reasonable grounds to believe that the consolidated entity will be able to meet its debts as and when they fall due; and

b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including complying with the Australian Accounting Standards and giving a true and fair view of the financial position and performance of the consolidated entity.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001*, for the Half-Year ended 30 June 2026.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors,

Peter Mobbs
Non-Executive Interim Chair
27 August 2026

04

Independent Auditor's Reports

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of EDU Holdings Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

D Talbot

David Talbot
Partner

Sydney, NSW
Dated: 27 August 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of EDU Holdings Limited and its controlled entities

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of EDU Holdings Limited which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of EDU Holdings Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of EDU Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the EDU Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors, being those charged with governance, determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

D Talbot

David Talbot
Partner

RSM Australia Partners

Sydney, NSW
Dated: 27 August 2026

Glossary

Term	Definition
ALG	Australian Learning Group Pty Limited, trading as Australian Learning Group. The Group's vocational education and training business
ASQA	Australian Skills Quality Authority. The national regulator for vocational education and training
Company	EDU Holdings Limited. Also referred to in this report as EDU or EDU Holdings
CRICOS	Commonwealth Register of Institutions and Courses for Overseas Students. Registration is required to teach international students studying on a student visa
EDU	EDU Holdings Limited. See Company
Enrolments	The number of students enrolled in a study period. Where the reference is to a financial period, enrolments are those in the last study period in that period
ESOS Act	Education Services for Overseas Students Act 2000. The principal legislation governing the delivery of education to international students
FEE-HELP	The Australian Government loan scheme that assists eligible domestic students to pay tuition fees for higher education. Ikon is an approved FEE-HELP provider
Group	The Company and all its subsidiaries
HE	Higher education
Ikon	Proteus Technologies Pty Ltd, trading as Ikon Institute of Australia. The Group's higher education business
MD115	Ministerial Direction 115. Sets the priority in which offshore student visa applications are processed
National Code	The National Code of Practice for Providers of Education and Training to Overseas Students 2018
NPL	National Planning Level. The Australian Government's planning figure for new international student commencements each calendar year
NSEs	New Student Enrolments. The number of students commencing in a study period. Where the reference is to a financial period, NSEs are the total across all study periods in that period.
Operating Entities	Ikon and ALG together
PCP	Previous corresponding period. For 1H26, the half-year ended 30 June 2025
Provider Limit	The indicative number of new international student commencements allocated to a provider for a calendar year under MD115
Study period	A trimester or a term, referred to as T1, T2 and so on, each with an intake for new students. Ikon delivers three trimesters each year, and ALG four terms
TEQSA	Tertiary Education Quality and Standards Agency. The national regulator for higher education
TPS	Tuition Protection Service. The scheme that provides protection to students where a provider is unable to deliver a course
VET	Vocational education and training

Corporate Directory

Directors

Peter Mobbs:
Non-Executive Interim Chair

Jonathan Pager:
Non-Executive Director

Adam Davis:
Managing Director
and Chief Executive Officer

Company Secretaries

Lyndon Catzel:
Chief Financial Officer
and Company Secretary

Andrew Palfreyman:
Joint Company Secretary

Registered Office and Principal Place of Business

Building 5B, Level 3, 1-59 Quay Street
Haymarket, NSW 2000

Auditor

RSM Australia Partners
Level 7, 1 Martin Place
Sydney NSW 2000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Investor Enquiries: 1300 288 664

Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: EDU

Company Website

www.eduholdings.com.au

HOLDINGS
LIMITED