EDU HOLDINGS LIMITED

1H26 Results Presentation

HALF-YEAR ENDED 30 JUNE 2026

01

1H26 Highlights

Highlights

Earnings growth, strong cash generation and portfolio expansion position EDU for continued momentum

Revenue up 50%

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

NPAT up 49%

Net profit after tax of $9.3m, up from $6.3m in PCP. Margins maintained at 17%

EPS up 73%

Basic earnings per share of 7.21 cents, up from 4.17 cents 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

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

Domestic NSEs up 98%

Domestic new student enrolments were 22% of Ikon's T2'26 intake, up from 14% in the PCP

Postgraduate NSEs up 174%

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

3.0 cps interim fully-franked dividend

Interim fully-franked dividend declared on 27 August 2026, up from 1.0 cps in the PCP. Record date 18 September 2026, payable on 30 September 2026

Note, throughout this presentation:

- All comparisons are to the previous corresponding period, unless otherwise indicated
- All % movements are calculated on an unrounded basis
- Enrolments - refers to 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
- New Student Enrolments (**NSEs**) - refers to 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.

Strengthened through transition to HE

Enhancing earnings quality and strategic positioning

Higher-value course mix

HE 83% of Group enrolments in 1H26 vs 33% in 1H22

Longer average study duration[2]

35 months in 1H26 vs **26** months in 1H22

Alignment to skills shortages

98% of 1H26 enrolments in Education and Human Services courses vs **74%** in 1H22

Expansion of course[3] portfolio

9 HE and **12** VET courses vs 3 HE and 14 VET in 1H22

2 HE courses submitted for accreditation

New courses gaining traction

New courses launched since 2025 represented **30%** of total HE enrolments in 1H26

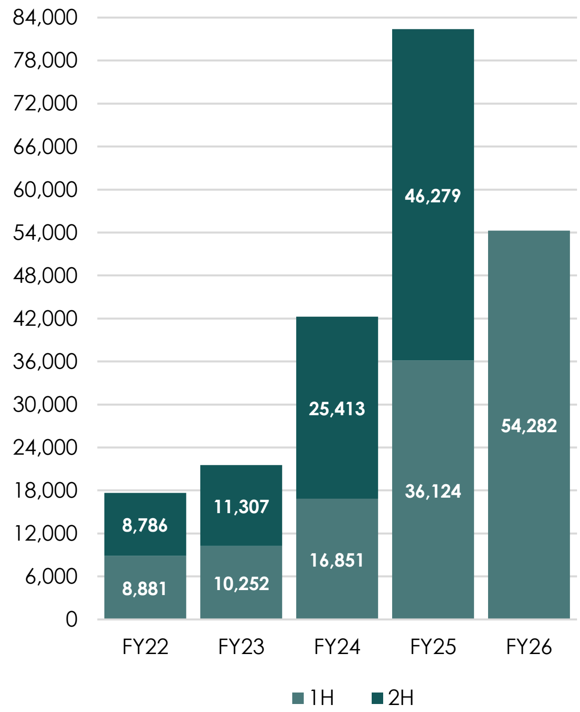
	Certificates	Diplomas	Bachelors	Masters
Average price per year[1]	$12,600	$16,200	$19,500	$21,700
Average duration	<1 year	1-2 years	3-4 years	1.5-2 years

[1] Represents the current weighted average price of programs per year across the Group
[2] Represents the weighted average duration of programs across the Group in 1H26
[3] Excludes nested programs

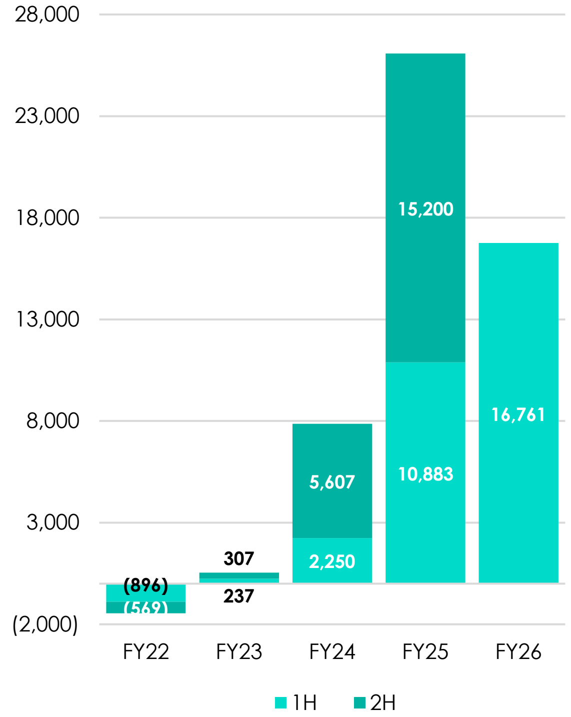
Positive momentum across all key metrics

Multi-year analysis[1]

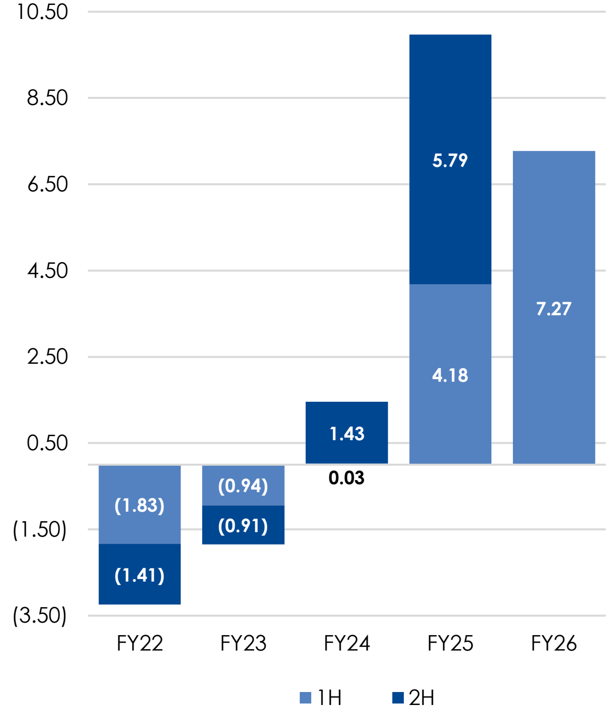
Revenue ($'000)



EBITDA ($'000)[2]



Earnings per share (cents)[3]



[1] The Company's financial year ends 31 December. 1H refers to the 1st half of the financial year, from 1 January to 30 June. 2H refers to the 2nd half of the financial year, from 1 July to 31 December
[2] EBITDA represents the earnings of the Group before interest, tax, depreciation and amortisation, before one-off items, prepared on a post AASB 16 basis
[3] Basic earnings per share from continuing operations before one-off items

Key performance metrics

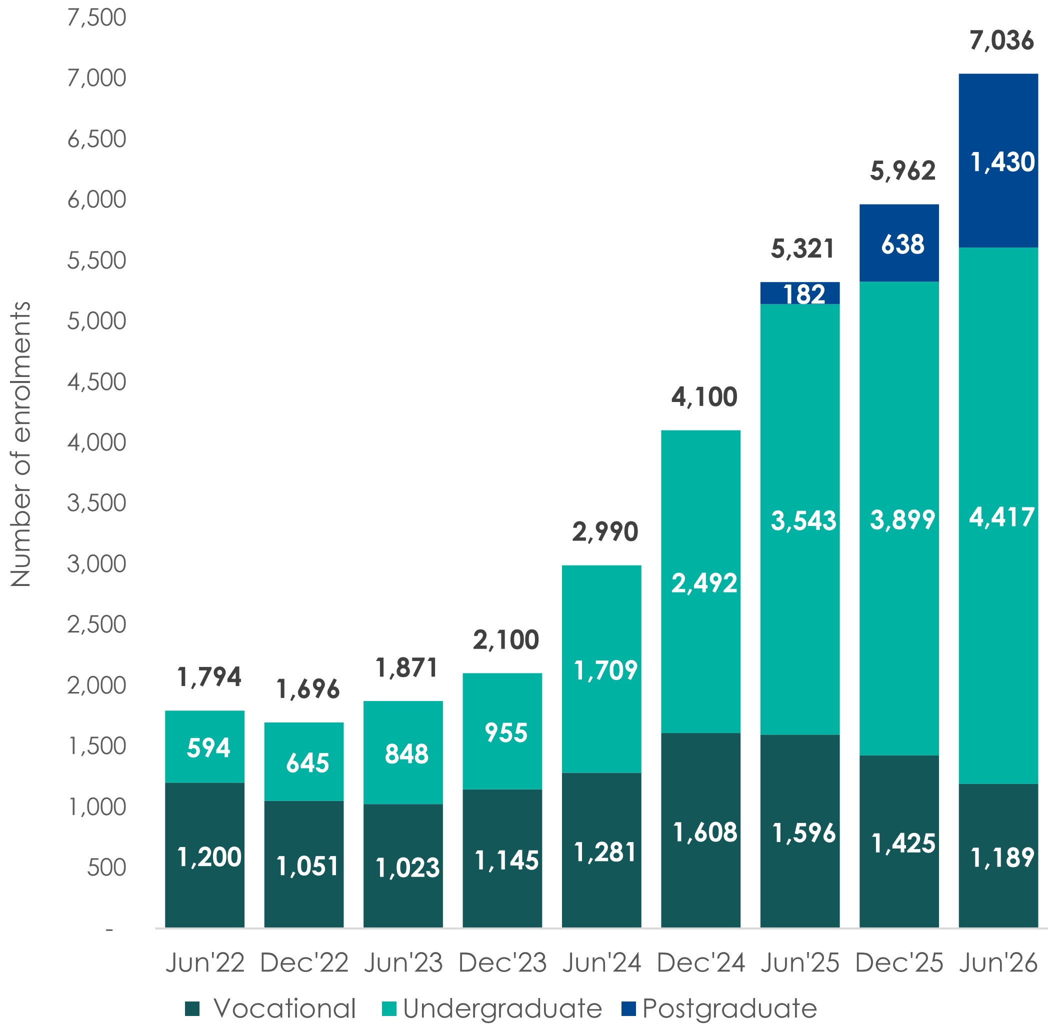
	1H26	1H25	% change
Revenue[1]	$54.3m	$36.1m	50%
EBITDA	$16.8m	$10.9m	54%
Profit before tax	$13.3m	$8.3m	61%
Net profit after tax	$9.3m	$6.3m	49%
Enrolments	7,036	5,321	32%
New student enrolments	2,126	1,967	8%

[1] Includes other income and excludes interest income and other gains

Strategic shift

Higher education 83% of T2'26 enrolments

Course enrolments



New courses providing diversification

1,729 enrolments in T2'26 from courses launched during 2025 and 2026 - 30% of total HE enrolments

Post-graduate courses driving growth

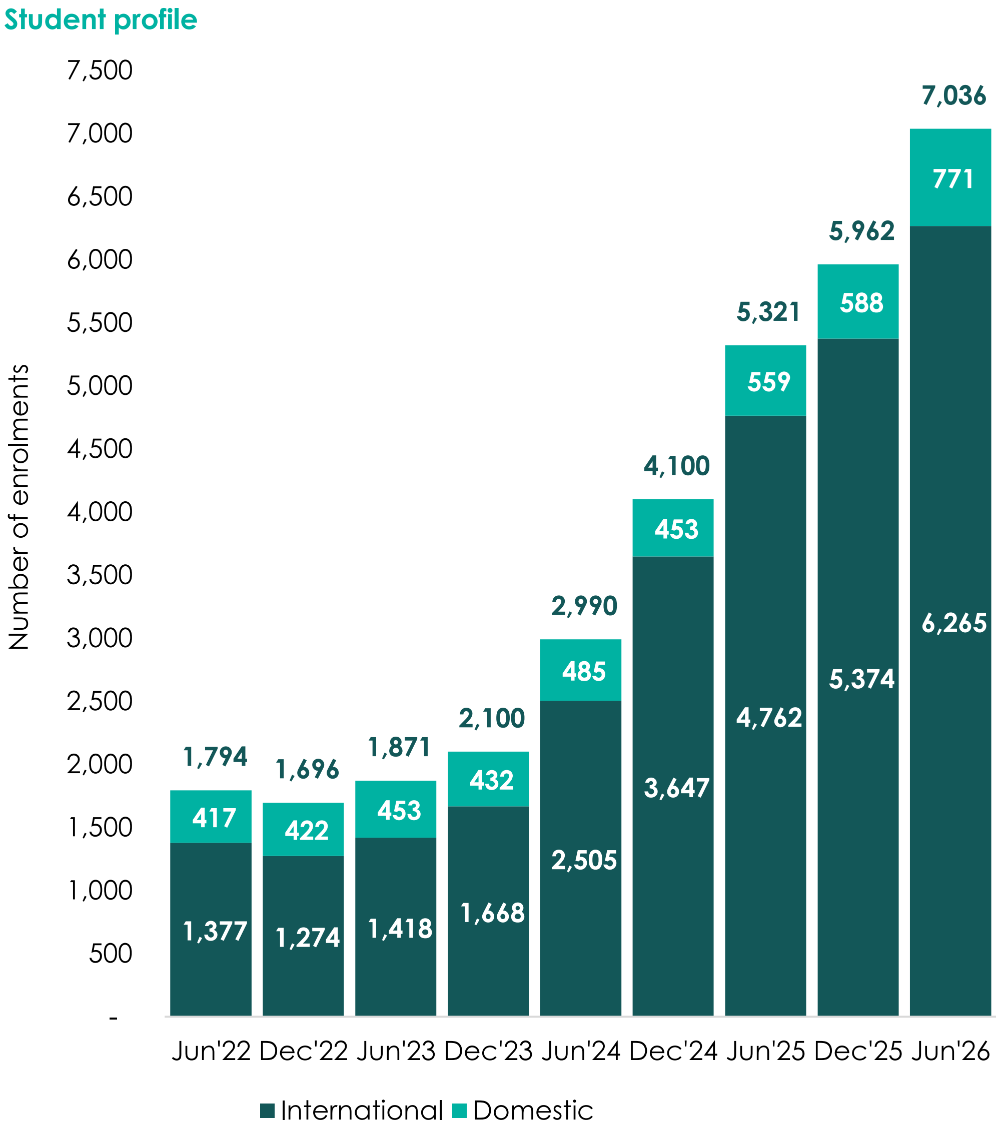
43% of HE enrolment growth over past 18 months attributable to postgraduate market entry

Investing in offshore recruitment

Full-time in-country sales managers in Latin America, Europe, Africa, South Asia and Southeast Asia - will take time to build meaningful volume

Domestic enrolment momentum

Investment paying dividends



Domestic growth accelerating

T2'26 total enrolments up 38% on PCP, with encouraging uptake of new courses

Performance marketing driving growth

T2'26 NSEs up 98% - step-up in marketing spend, supported by expanded sales team

Reduces exposure to regulatory uncertainty

Domestic student market not affected by tighter visa settings or related regulatory changes

Campus expansion program

Progressive growth led by student demand

Brisbane Campus

Sydney Campus

Melbourne Campus

Adelaide Campus

Brisbane Campus

Melbourne Campus

Sydney Campus

NATIONAL CAMPUS FOOTPRINT

4
states + online

84
classrooms **+10 vs PCP**

5,210 sqm in Sydney
operating at
62% capacity

3,971 sqm in Melbourne
operating at
58% capacity

1,843 sqm in Adelaide
operating at
27% capacity (incl. new campus)

610 sqm in Brisbane
operating at
61% capacity

02
Financial Results

Profit & loss

Strong performance across key revenue and profit metrics

	1H26 $'000	1H25 $'000	Variance $'000	Variance %
Group				
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%)**
Earnings before interest, tax and one-off items	**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 / (expenses)	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

Revenue **up 50%** due to continued growth in HE enrolments

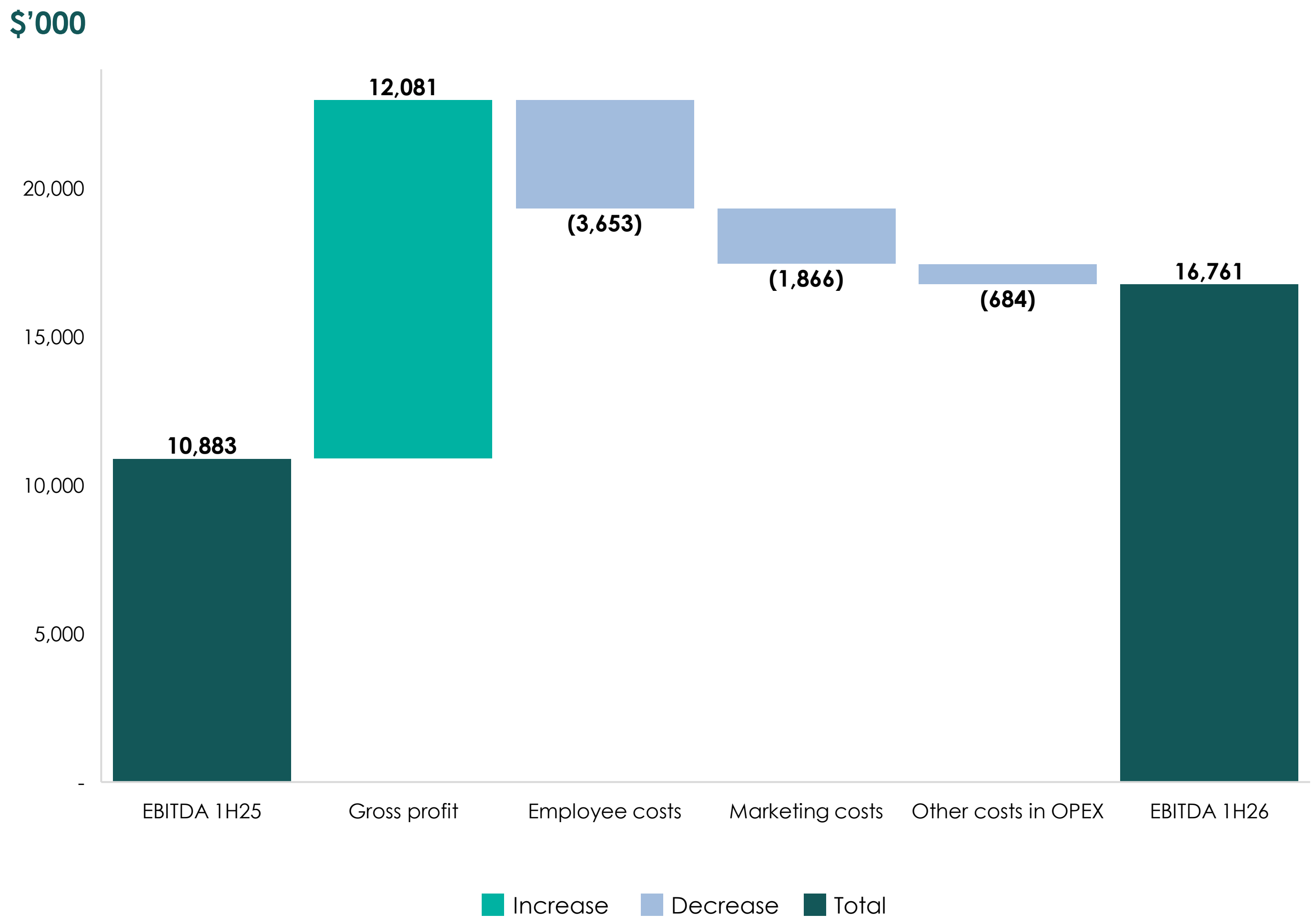
Gross profit up 55% - margin **up 2 ppts** to **63%,** driven by shift in mix to HE and postgraduate courses

EBITDA of $16.8m, up $5.9m - margin **up 1 ppt** to **31%**

NPAT of $9.3m up 49% - margin maintained at **17%** despite change in effective income tax rate

EBITDA bridge

Gross profit growth funding investment



$12.1m gross profit increase delivered **$5.9m** EBITDA uplift

Step-up in employee costs to support student volume growth in 2025 and 1H26 and investment in diversification and future growth

Balance sheet

$24.0m cash, no debt and retained earnings

	30-Jun-26	31-Dec-25	Variance
	$'000	$'000	$'000
Cash and cash equivalents	23,998	18,459	5,539
Trade and other receivables	7,195	1,286	5,909
Goodwill	11,918	11,918	-
Intangibles	3,471	3,150	321
Plant & equipment	3,275	2,692	583
Right-of-use assets	12,917	12,763	154
Other assets	7,035	4,824	2,211
Total assets	**69,809**	**55,092**	**14,717**
Contract liabilities	26,383	5,339	21,044
Trade and other payables	8,546	7,576	970
Income tax liabilities	-	2,554	(2,554)
Lease liabilities	14,898	14,851	47
Other liabilities	2,654	2,278	376
Total liabilities	**52,481**	**32,598**	**19,883**
Net assets	**17,328**	**22,494**	**(5,166)**
Issued capital	15,567	26,682	(11,115)
Reserves	475	525	(50)
Retained earnings / (accumulated losses)	1,286	(4,713)	5,999
Total equity	**17,328**	**22,494**	**(5,166)**
Net cash	**23,998**	**18,459**	**5,539**

Net cash **up $5.5m to $24.0m**, driven by strong HE enrolments and operating performance

Contract liabilities reflect fees received in advance for Ikon's T2'26 and ALG's T3'26, currently being delivered; in line with cash

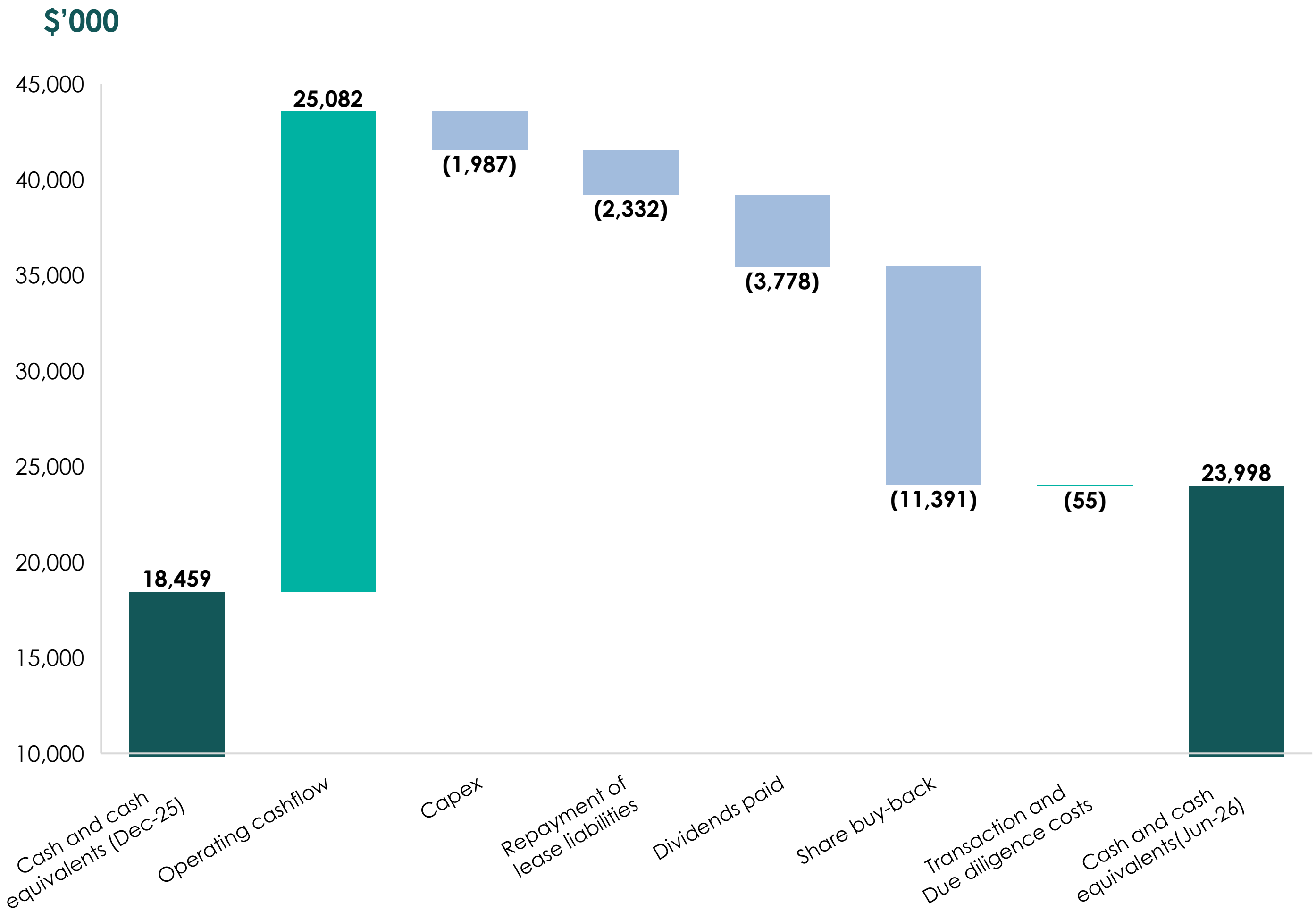
Trade and other receivables includes Govt. FEE-HELP and student tuition fees

Net assets down $5.2m to $17.3m – **$15.2m returned via buybacks and dividends**, partly offset by $9.3m of net profit and $0.7m of other equity movements

Transitioning to retained earnings from accumulated losses – $1.3m of retained earnings in 1H26, up $6.0m from $4.7m of accumulated losses

Cashflow bridge

Strong operating performance



Net operating cashflow of $25.1m, up $5.4m from $19.7m in PCP

Strong free cashflow of $20.8m – reflecting seasonality of tuition fee inflows

Capex primarily related to campus expansion and course development

Active capital management - $11.4m share buybacks completed and $3.8m dividends paid in 1H26

03
Capital Structure

Capital structure & dividends

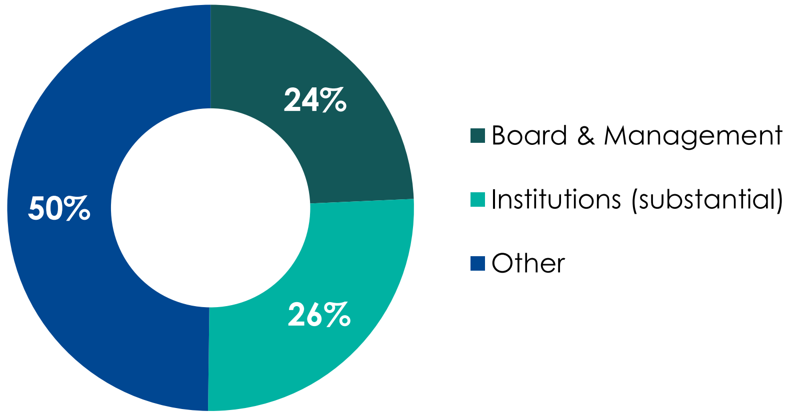
Interim fully-franked dividend of 3.0 cents per share

ISSUED CAPITAL[1]

	Number	% Diluted
Ordinary shares	125,616,053	94%
Performance rights	8,456,377	6%
Fully diluted	**134,072,430**	**100%**

1 the Company bought back and cancelled 20.2m shares during 1H26 for total consideration of $11.4m

SHARE REGISTER PROFILE[2]



ENTERPRISE VALUE

	$m
Market capitalisation ($1.03 per share[2])	129.4
Cash and cash equivalents	(24.0)
Debt	-
Lease liabilities	14.9
Enterprise value	**120.3**

2 At 25 August 2026

SUBSTANTIAL SHAREHOLDERS[2]

Name	Ordinary shares	%
Adam Davis (**CEO**)	15,017,926	11.96
DMX Asset Management	12,316,873	9.81
Microequities Asset Management	10,310,258	8.21
Wilson Asset Management	9,863,204	7.85
Peter Mobbs (**Interim Chair**)	7,224,671	5.75
Jonathan Pager (**Director**)	6,322,995	5.03

04

Market Settings & Outlook

Regulatory environment

Increased focus on quality and integrity

National Planning Level

The National Planning Level (**NPL**) represents a planning benchmark for new international student commencements, allocated across sectors and providers

It is primarily used to guide offshore visa processing prioritisation under Ministerial Direction 115

The 2026 and 2027 NPL is 295,000, up from 270,000 in 2025, with growth weighted toward higher education, particularly public universities

2027 Provider Limits

Ikon: 900, up from 205 in 2026

ALG: 488, up from 471 in 2026

Ministerial Direction 115

Ministerial Direction 115 (**MD115**) commenced 14 November 2025, replacing MD111

It directs the Department of Home Affairs to prioritise offshore student visa processing based on Provider Limit utilisation

Prioritisation levels

- Level 1: applications up to 80% of Provider Limit
- Level 2: applications between 80% and 115%
- Level 3: applications exceeding 115%

Importantly

- Provider Limits are not caps
- All applications continue to be processed, but at different speeds depending on priority level

Onshore student transfers

Recent amendments to the National Code 2018 restrict providers from paying commissions to education agents for recruiting onshore transferring students (i.e. students changing providers before completing their principal course)

Importantly

- Students expressly permitted to transfer
- Providers may support transfer processes
- Agents may assist with transfers and can charge students directly

There are no restrictions for

- Domestic students
- Offshore students
- Onshore students commencing a new course after completing their principal course

Our response

Adapt and execute

Proven execution track record

- Demonstrated ability to adapt to regulatory and market change, delivering through sector disruption
- Consistent HE enrolment growth, enhancing quality of earnings
- Strong 1H26 growth and cash generation supporting reinvestment and strategic flexibility

Portfolio and recruitment diversification

- Broadening course portfolio aligned to national skills shortages
- New higher education courses launched in 2025 and 1H26 accounted for 30% of T2'26 HE enrolments
- Continued investment in offshore and direct recruitment channels
- Increased focus on the domestic student market
- Encouraging early uptake of alternative agent engagement and recruitment models in response to National Code reforms

Disciplined operating model

- Centralised, scalable shared services model supporting strategic priorities
- Disciplined cost management focused on campus utilisation and optimising class size
- Flexibility to adjust growth and investment pace as conditions evolve
- Strong governance, compliance and quality frameworks supporting sustainable operations

2H26 outlook

Financial performance

- Revenue, EBITDA and NPAT up on PCP
- Step-up in costs to support higher student volume, alongside continued investment in diversification and future growth
- Further guidance to be provided later in the year

Business and environment

- Momentum in HE enrolments supporting continued shift towards higher education
- Diversification strategies progressing well however impact of regulatory changes remains uncertain
- Board remains confident in EDU's long-term positioning as quality provider in high demand sectors

Capital management

- Balance between funding growth initiatives, maintaining balance sheet flexibility and returning surplus capital to shareholders via dividends and share buybacks
- Fit-out of new Adelaide campus to be completed imminently, with teaching to begin in T3'26
- Melbourne campus upgrade expected to commence in 2H26. Project to be delivered in phases through to June 2027

05

Appendices

Deep sector and corporate experience

Aligned through significant equity interest

EXECUTIVE MANAGEMENT

Adam Davis
Managing Director & Chief Executive Officer

Adam has extensive experience in the education sector as the founder, CEO, and Managing Director of the formerly ASX-listed Tribeca Learning Limited. Under his leadership, Tribeca successfully acquired and integrated multiple education businesses before being acquired by Kaplan in 2006.

Commenced: **2015**

Lyndon Catzel
Chief Financial Officer & Company Secretary

Lyndon has 25 years' financial, operational and strategic experience as CEO, CFO & COO across businesses in funds administration, financial services, healthcare, software & wholesale distribution, having commenced his career at Deloitte and SG Hambros. Lyndon is a chartered accountant.

Commenced: **2016**

LEADERSHIP TEAM

Jodi Francis
General Manager, Student Services & Registrar

Jodi has over 15 years' experience in the education sector leading large, multi-campus teams to deliver exceptional service to students across student administration and student services. Her experience spans both private and public institutions including Torrens University Australia, UTS and University of Notre Dame Australia.

Commenced: **2025**

Mark Falvo
General Manager, Future Students

Mark has 25 years of experience in the international education sector across a range of discipline areas, including operations, academic delivery, consulting and most recently in global recruitment. Mark has an extensive background in facilitating scalable growth in a number of institutions, including Kaplan Business School and Torrens University Australia, where in his latest role he was the Senior Vice President – International.

Commenced: **2024**

Gerald Ng
General Manager, Academic & Governance

Gerald is a seasoned executive with extensive experience in academic operations, governance and quality assurance. He has held senior leadership roles, including Vice President Quality and Risk at EduCo International and inaugural Dean at Kaplan Australia. Gerald has a strong track record of leading initiatives that enhance regulatory compliance, improve educational outcomes and drive institutional growth.

Commenced: **2025**

NON-EXECUTIVE DIRECTORS

Peter Mobbs
Non-Executive Interim Chair

Peter is Managing Partner of Five Sigma, a growth investment fund focused on education technology and the future of work, and Managing Director of Greyrock, a private investment company with investments across multiple asset classes, primarily in education and technology.

Commenced: **2015**

Jonathan Pager
Non-Executive Director

Jonathan has over 25 years' experience as a management consultant and qualified as a chartered accountant with Deloitte. Jonathan has restructured, listed and acted as a director for a range of public companies in the resources & industrial sectors.

Commenced: **2015**

Global recruitment network

International student enrolments[1] by source country (Top 20)

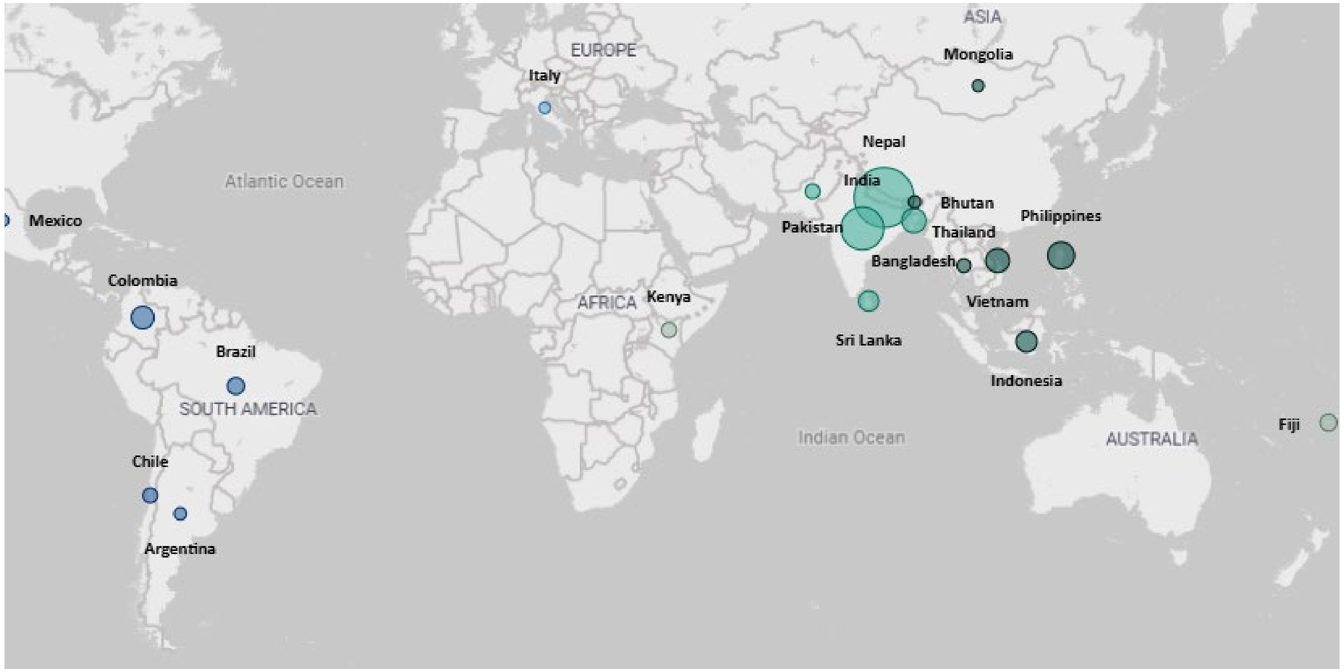
68.5% Subcontinent

17.1% Asia

8.1% Latin America

2.3% Europe

4.0% Other



Diverse student & agent mix

290 active education agents

75 source countries

1,693 new international students (NSEs) recruited in 1H26

[1] Ikon and ALG student enrolments at 31 July 2026

Group
Half-on-half analysis

	1H26	1H25	Variance	Variance	2H25	2H24	Variance	Variance
	$'000	$'000	$'000	%	$'000	$'000	$'000	%
Group								
Total revenue and other income	54,282	36,124	18,158	50%	46,279	25,413	20,866	82%
Cost of sales	(20,263)	(14,186)	(6,077)	(43%)	(18,036)	(10,333)	(7,703)	(75%)
Gross profit	**34,019**	**21,938**	**12,081**	**55%**	**28,243**	**15,080**	**13,163**	**87%**
*Gross margin (%)**	*63%*	*61%*	n/a	*2%*	*61%*	*59%*	n/a	*2%*
Operating expenses	(15,591)	(9,687)	(5,904)	(61%)	(11,539)	(7,879)	(3,660)	(46%)
Operating EBITDA	**18,428**	**12,251**	**6,177**	**50%**	**16,704**	**7,201**	**9,503**	**132%**
*Operating EBITDA margin (%)**	*34%*	*34%*	n/a	-	*36%*	*28%*	n/a	*8%*
EDU Holdings								
Corporate costs	(1,667)	(1,368)	(299)	(22%)	(1,504)	(1,594)	90	6%
EBITDA	**16,761**	**10,883**	**5,878**	**54%**	**15,200**	**5,607**	**9,593**	**171%**
*EBITDA margin (%)**	*31%*	*30%*	n/a	*1%*	*33%*	*22%*	n/a	*11%*
Depreciation & amortisation								
- Lease related	(1,910)	(1,449)	(461)	(32%)	(1,665)	(1,164)	(501)	(43%)
- Plant & equipment	(607)	(498)	(109)	(22%)	(554)	(418)	(136)	(33%)
- Intangible assets	(537)	(355)	(182)	(51%)	(438)	(365)	(73)	(20%)
Total depreciation & amortisation	**(3,054)**	**(2,302)**	**(752)**	**(33%)**	**(2,657)**	**(1,947)**	**(710)**	**(36%)**
Earnings before interest, tax and one-off items	**13,707**	**8,581**	**5,126**	**60%**	**12,543**	**3,660**	**8,883**	**243%**
*EBIT margin (%)**	*25%*	*24%*	n/a	*1%*	*27%*	*14%*	n/a	*13%*
Interest on lease liabilities	(620)	(362)	(258)	(71%)	(533)	(396)	(137)	(35%)
Net interest income / (expenses)	297	79	218	276%	242	35	207	591%
Profit before tax and one-off items	**13,384**	**8,298**	**5,086**	**61%**	**12,252**	**3,299**	**8,953**	**271%**
Income tax expense	(3,989)	(2,002)	(1,987)	(99%)	(3,721)	(972)	(2,749)	(283%)
Net profit after tax and before one-off items	**9,395**	**6,296**	**3,099**	**49%**	**8,531**	**2,327**	**6,204**	**267%**
Due diligence and transaction costs	(92)	(25)	(67)	(268%)	(7)	(52)	45	87%
Gain on lease modification	16	-	16	n/a	-	296	(296)	100%
Net profit for the period	**9,319**	**6,271**	**3,048**	**49%**	**8,524**	**2,571**	**5,953**	**232%**
*NPAT margin (%)**	*17%*	*17%*	n/a	-	*18%*	*10%*	n/a	*8%*

* Movement in percentage points

Disclaimer

This presentation, dated 27 August 2026, provides additional commentary on the Half-Year Report for the period ended 30 June 2026 for EDU Holdings Limited (EDU, EDU Holdings or the Company) and accompanying information provided to ASX on the same date. As such, it should be read in conjunction with those documents.

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