

FY25 Results Presentation

YEAR ENDED
31 DECEMBER 2025





01 FY25 Highlights



Highlights



Strong earnings growth, cash generation and portfolio expansion position EDU for continued FY26 momentum

Revenue up 95%

FY25 revenue of \$82.4m, momentum continuing into FY26

Material step-up in NPAT

NPAT of \$14.8m vs \$2.6m in the PCP. Margin up 12 pts to 18%

Robust cashflow performance

Net cash up by \$13.5m after full debt repayment (\$1.5m), buybacks (\$3.6m) and dividend (\$1.5m)

Commenced dividend program

Interim fully-franked dividend of \$0.01 per share
Final fully-franked dividend of \$0.03 per share

HE enrolments¹ up 109%

Ikon continues to drive Group performance

VET enrolments¹ up 11%

Despite softer market conditions and lower NSEs volumes

Postgraduate market entry

Extending articulation pathways and broadening EDU's addressable market

Expanded HE course portfolio

4 new courses launched in 2025 – representing 17% of enrolments in T3'25

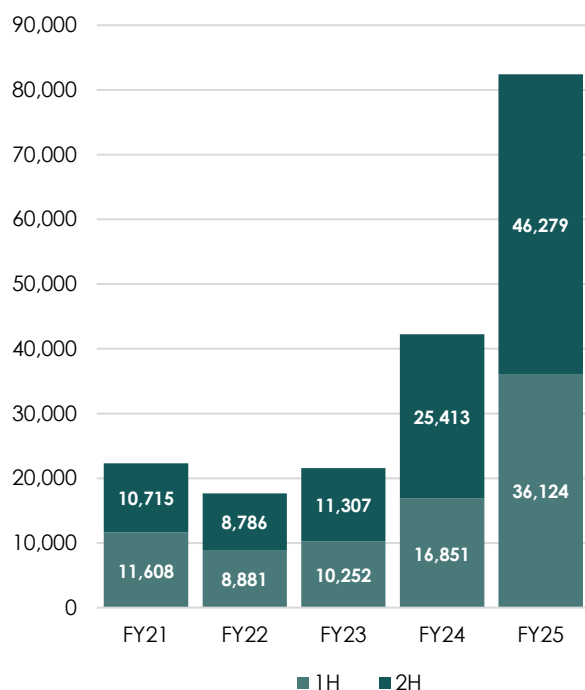
¹ Enrolments are the sum of all student enrolments in each of the terms and trimesters during each financial period
All comparisons are to the previous corresponding period, unless otherwise indicated

Key financial metrics

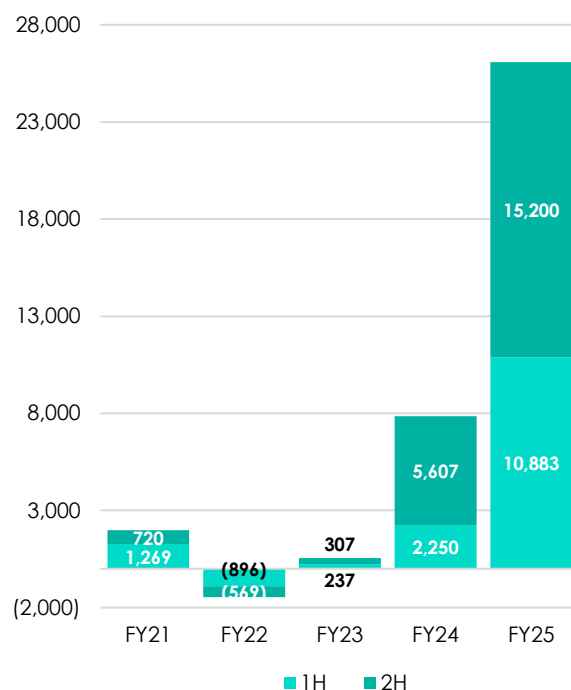
Multi-year analysis¹



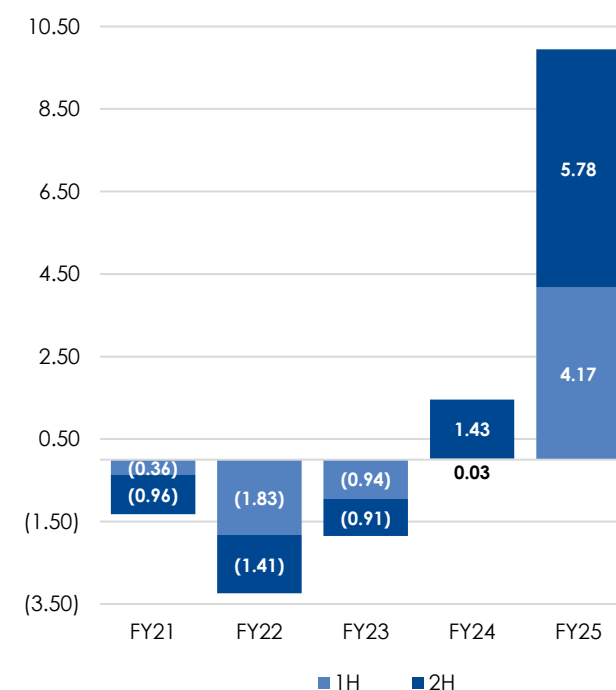
Revenue (\$'000)



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

Strengthened through transition to HE



Enhancing earnings quality and strategic positioning

Higher-value course mix

HE 80% of FY25 Group revenue vs **45%** in FY22

Longer average study duration²

35 months in FY25 vs **26** months in FY22

Alignment to skills shortages

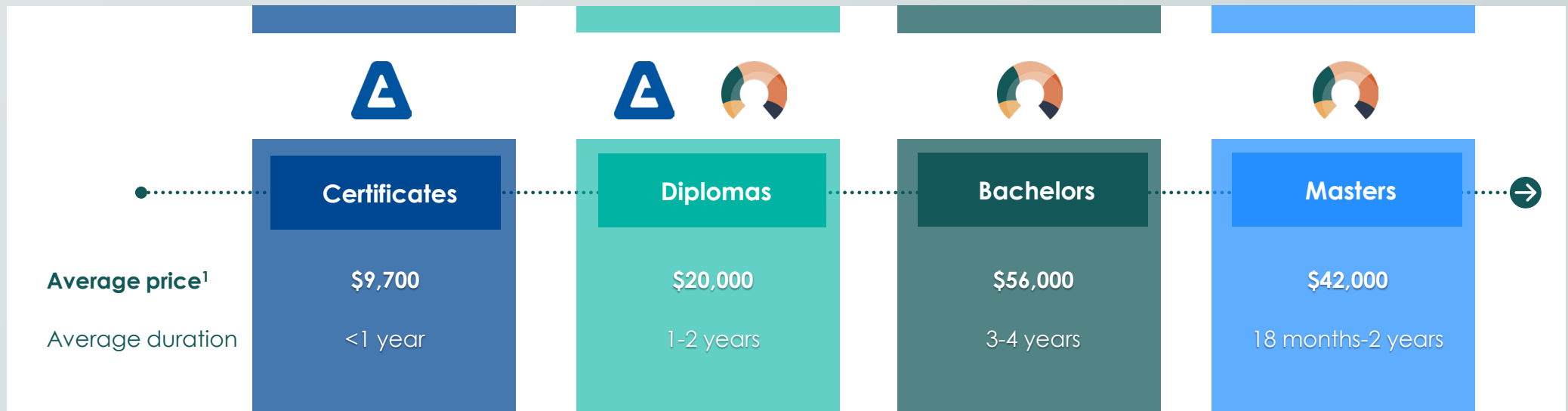
95% of FY25 enrolments in Community Services courses vs **73%** in FY22

Expansion of course portfolio

31³ courses in FY25 vs **22** in FY22

Scaling online delivery

75% of domestic HE enrolments vs **39%** in FY22



¹ Represents the current weighted average price of programs across the Group

² Represents the weighted average duration of programs across the Group in FY25

³ Includes nested programs

Segment performance



	FY25		FY24
Revenue ¹	\$65.9m	↑	\$28.0m
EBITDA	\$26.1m	↑	\$8.9m
Students (period end) ²	4,537	↑	2,492
New student enrolments ^{3,4}	2,672	↑	1,911

	FY25		FY24
	\$16.5m	↑	\$14.2m
	\$2.9m	↑	\$1.3m
	1,425	↓	1,608
	661	↓	1,065

¹ Includes other income and excludes interest income and other gains

² Number of students enrolled in final study period of the year

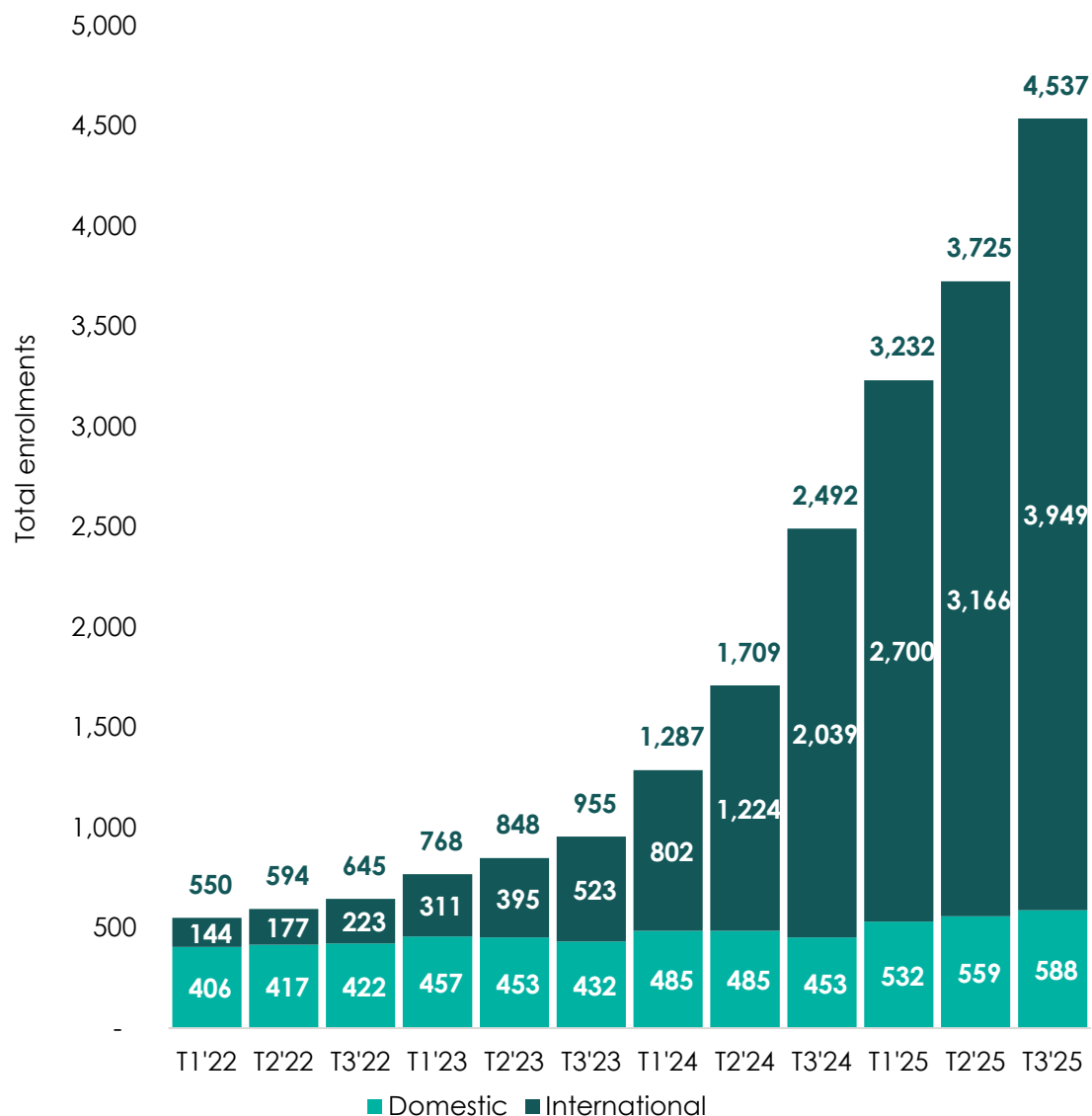
³ Sum of new student enrolments in each study period that commenced during the year

⁴ FY25 includes 286 students who commenced in 2024 but after the release of the Trimester 3, 2024 student numbers to ASX



Higher education

Layering of cohorts driving scale and earnings visibility



Layering of growth

T3'25 enrolments up 82% on PCP - benefitting from high proportion of students in early stages of study

New courses gaining traction

752 enrolments in T3'25 from courses launched during FY25 - 17% of total enrolments

Domestic growth accelerating

T3'25 enrolments up 30%, with encouraging uptake of new courses

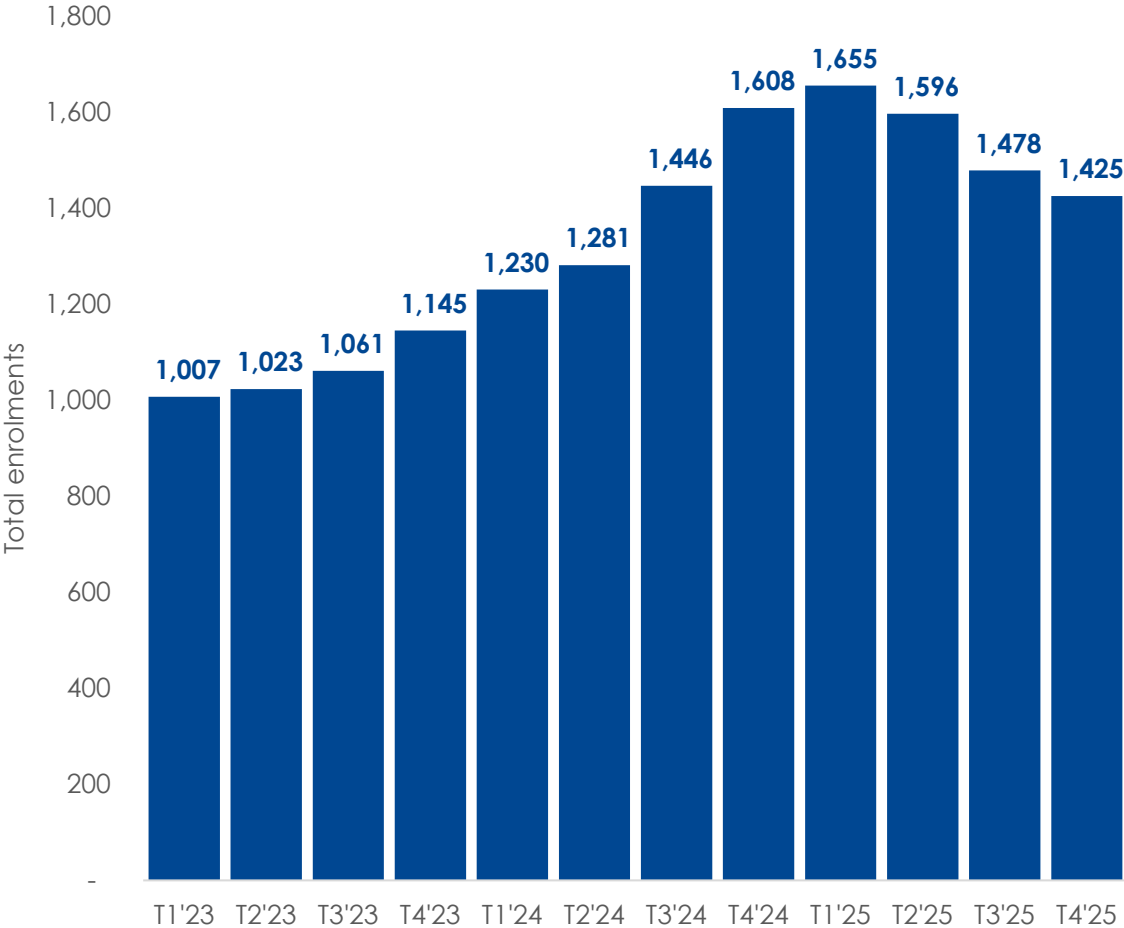
Expanding offshore recruitment

Full-time in-country sales managers now in Spain, Colombia, Brazil, Philippines, Nepal, Nigeria and Kenya - however will take time to build meaningful volume



Vocational education

Performance reflecting softer VET market conditions



Total FY25 enrolments up 11% on PCP, notwithstanding softer market conditions

Enrolments trending lower
Graduations from larger prior cohorts now outpacing new enrolments
NSEs down 43% on PCP

Regulatory environment remains challenging
Tighter visa settings including higher visa application fee, lower visa grant rate and stricter eligibility having pronounced impact on VET market

Pathway to HE
ALG remains strategically valuable for the Group, providing articulation pathways to HE

Campus expansion program

Progressive growth led by student demand



Brisbane Campus



Melbourne Campus



Brisbane Campus



Melbourne Campus



Sydney Campus



Adelaide Campus



Sydney Campus

NATIONAL CAMPUS FOOTPRINT

4

states + online

75

classrooms

**5,210 sqm
in Sydney**
operating at
78% capacity

**3,971 sqm
in Melbourne**
operating at
71% capacity



02 Financial Results



Profit & loss

Record revenue and earnings

	FY25	FY24	Variance	Variance
	\$'000	\$'000	\$'000	%
ALG and Ikon				
Total revenue and other income	82,403	42,264	40,139	95%
Cost of sales	(32,222)	(17,951)	(14,271)	(79%)
Gross profit	50,181	24,313	25,868	106%
Gross margin (%)*	61%	58%	n/a	3%
Operating expenses	(21,226)	(14,118)	(7,108)	(50%)
Operating EBITDA	28,955	10,195	18,760	184%
Operating EBITDA margin (%)*	35%	24%	n/a	11%
EDU Holdings				
Corporate costs	(2,872)	(2,338)	(534)	(23%)
EBITDA	26,083	7,857	18,226	232%
EBITDA margin (%)*	32%	19%	n/a	13%
Depreciation & amortisation				
- Lease related	(3,114)	(2,150)	(964)	(45%)
- Plant & equipment	(1,052)	(743)	(309)	(42%)
- Intangible assets	(793)	(600)	(193)	(32%)
Total depreciation & amortisation	(4,959)	(3,493)	(1,466)	(42%)
Earnings before interest, tax and one-off items	21,124	4,364	16,760	384%
EBIT margin (%)*	26%	10%	n/a	16%
Interest on lease liabilities	(895)	(878)	(17)	(2%)
Net interest income / (expenses)	321	(25)	346	n/a
Income tax expense	(5,723)	(1,086)	(4,637)	(427%)
Net profit before one-off items	14,827	2,375	12,452	524%
Due diligence and transaction costs	(32)	(72)	40	56%
Gain on lease modification	-	296	(296)	100%
Net profit after tax	14,795	2,599	12,196	469%
NPAT margin (%)*	18%	6%	n/a	12%

* Movement in percentage points

Revenue **up 95%** -
Ikon **+135%**, ALG **+16%**

Gross profit up 106% - margin **up 3**
ppts to 61%, driven by improved
campus utilisation and optimised
class sizes

EBITDA of **\$26.1m** - margin **up 13 ppts**
to **32%**, demonstrating operating
leverage in organisational structure

NPAT of \$14.8m - margin **up 12 ppts**
to **18%**

Balance sheet

\$18.5m cash, no debt

Balance Sheet	31-Dec-25	31-Dec-24	Variance
	\$'000	\$'000	\$'000
Cash and cash equivalents	18,459	6,494	11,965
Trade and other receivables	1,286	636	650
Goodwill	11,918	11,918	-
Intangibles	3,150	2,914	236
Plant & equipment	2,692	2,636	56
Right-of-use assets	12,763	6,788	5,975
Other assets	4,824	3,803	1,021
Total assets	55,092	35,189	19,903
Contract liabilities	5,339	3,485	1,854
Trade and other payables	7,576	6,198	1,378
Borrowings	-	1,500	(1,500)
Income tax liabilities	2,554	284	2,270
Lease liabilities	14,851	8,962	5,889
Other liabilities	2,278	2,329	(51)
Total liabilities	32,598	22,758	9,840
Net assets	22,494	12,431	10,063
Issued capital	26,682	30,246	(3,564)
Reserves	525	213	312
Accumulated losses	(4,713)	(18,028)	13,315
Total equity	22,494	12,431	10,063
Net cash	18,459	4,994	13,465

Net cash **up \$13.5m to \$18.5m**, driven by strong Ikon enrolments and improved Group operating performance

Right-of-use assets and lease liabilities increased from new and extended leases in Sydney, Melbourne and Brisbane

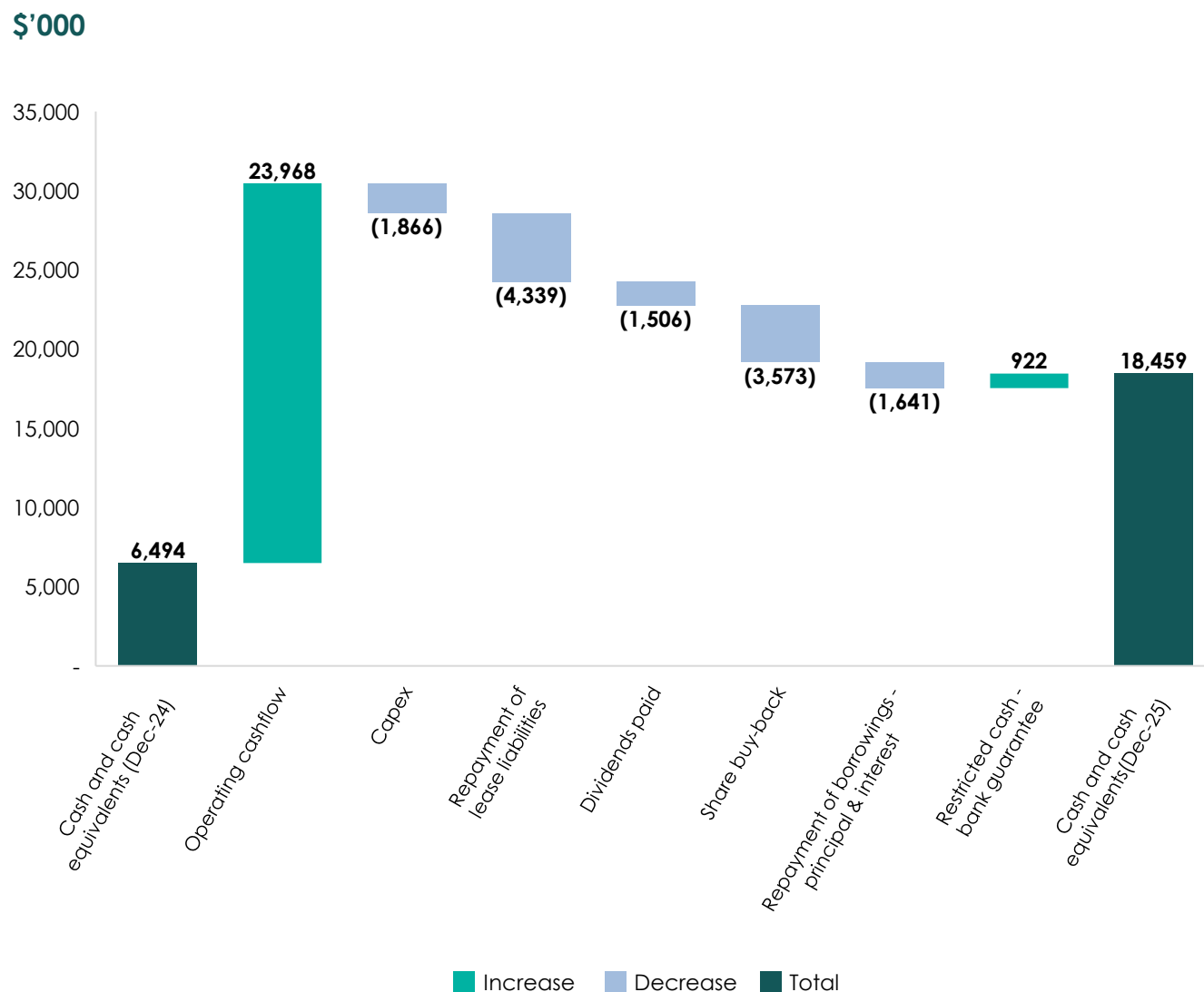
Contract liabilities reflect fees received in advance for Ikon's T1 '26 and ALG's T1 '26, currently being delivered; in line with cash

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

Net assets of \$22.5m, **up 81%** on PCP

Cashflow bridge

Strong operating performance driving \$13.5m increase in net cash



Net operating cashflow of \$24.0m, up \$12.7m from \$11.3m in PCP

Strong free cashflow of \$18m - NPAT conversion of 120%

Modest capex primarily related to campus expansion and program development

Debt free - \$1.5m borrowings fully repaid in 2025



03 Capital Structure



Capital structure & dividends

\$0.03 fully-franked final dividend, bringing total FY25 to \$0.04



ISSUED CAPITAL¹

	Number	% Diluted
Ordinary shares	125,931,874	93%
Performance rights	9,268,830	7%
Fully diluted	135,200,704	100%

¹ Post completion of the selective buyback of 18m shares at \$0.55 per share for total consideration of \$9.9m, approved at the Company's recent general meeting

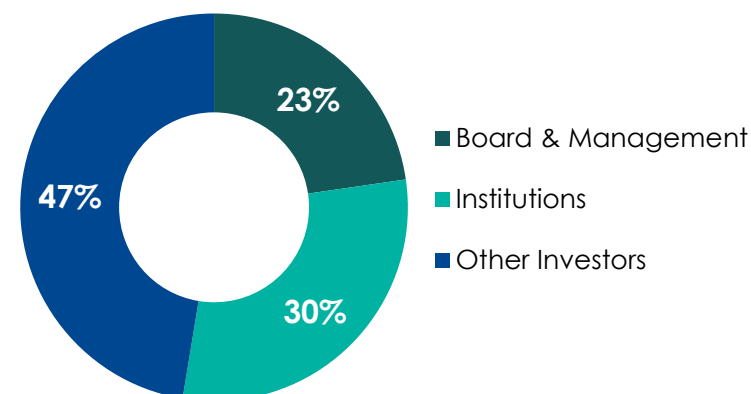
ENTERPRISE VALUE

	\$m
Market capitalisation (\$0.80 per share ²)	100.7
Cash and cash equivalents ³	(22.8)
Debt	-
Lease liabilities	14.9
Enterprise value	92.8

² At 25 February 2026

³ Pro-forma at 31 January 2026 reflecting completion of the selective buybacks

SHARE REGISTER PROFILE²



SUBSTANTIAL SHAREHOLDERS²

Name	Ordinary shares	%
Adam Davis (CEO)	14,000,000	11.12
DMX Asset Management	12,316,873	9.78
Wilson Asset Management	9,863,204	7.83
Microequities Asset Management	7,902,799	6.28
Macquarie Group Limited	7,579,833	6.02
Peter Mobbs (Interim Chair)	7,224,671	5.74



04

Priorities and Outlook



Evolving regulatory environment

Increased focus on quality and integrity



National Planning Limit

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

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

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

2026 Provider planning limits

Ikon: 205

ALG: 471

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 planning limit utilisation

Prioritisation levels

- Level 1: applications up to 80% of provider planning limit
- Level 2: applications between 80% and 115%
- Level 3: applications exceeding 115%

Importantly

- Planning 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

EDU response

Disciplined execution and strategic diversification



Proven execution track record

- Consistent HE enrolment growth, enhancing quality of earnings
- Strong FY25 growth and cash generation supporting reinvestment and strategic flexibility
- Demonstrated ability to adapt to regulatory and market change, delivering through sector disruption

Portfolio and recruitment diversification

- Broadening course portfolio aligned to skills priorities
- New higher education courses launched in 2025 accounted for 24% of T1'26 enrolments
- Continued investment in offshore and direct recruitment channels
- Increased focus on the domestic student market
- Developing alternative engagement models to maintain agent support

Disciplined operating model

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

FY26 outlook

Financial performance

- Revenue, EBITDA and NPAT up on FY25
- Step-up in costs to support growth, including investment 'ahead of the curve'
- Further guidance to be provided later in the year

Business and environment

- Strong start to year with Group T1 '26 enrolments up 36%
- Continued shift towards higher education - 90% of T1 '26 NSEs
- Diversification strategies well-progressed however impact of regulatory changes remains uncertain
- Board remains confident in EDU's long-term positioning as quality provider in high growth sectors

Capital management

- Selective buyback of 18m shares completed February 2026, delivered pro-forma EPS increase of 12.5%
- On-market buyback of up to 14.4m shares approved at recent EGM
- Ongoing balance between funding growth initiatives, maintaining balance sheet strength and returning surplus capital to shareholders via dividends and share buybacks



06

Appendices



Deep sector and corporate experience



Aligned through significant equity interest

EXECUTIVE MANAGEMENT



Adam Davis
Chief Executive Officer
& Managing Director

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**



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
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
Director

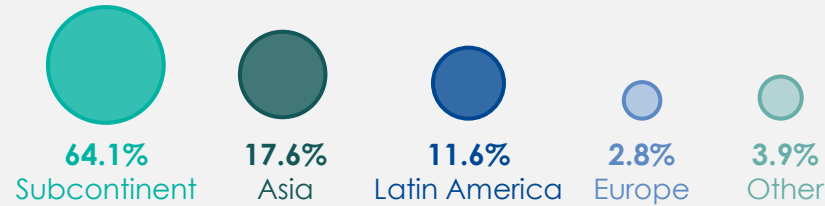
Jonathan has 25 years experience as a management consultant and qualified as a chartered accountant with Deloitte. Jonathan has restructured, listed and acted as a director for a range of public companies in the resources & industrial sectors.

Commenced: **2015**

Global recruitment network



International student enrolments¹ by source country (Top 20)



Diverse student & agent mix

290 active education agents

80 source markets

3,333 students recruited (NSEs) in FY25

¹ Ikon and ALG student enrolments at 16 January 2026

Ikon P&L

Record revenue and earnings

	FY25	FY24	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student revenue	57,884	21,377	36,507	171%
Domestic student and other revenue	8,062	6,669	1,393	21%
Total revenue	65,946	28,046	37,900	135%
Cost of sales				
Commission	(9,688)	(3,171)	(6,517)	(206%)
Teaching	(14,010)	(6,936)	(7,074)	(102%)
Venue and other	(463)	(149)	(314)	(211%)
Total cost of sales	(24,161)	(10,256)	(13,905)	(136%)
Gross profit	41,785	17,790	23,995	135%
Gross margin (%)*	63%	63%	n/a	-
Operating expenses	(15,692)	(8,912)	(6,780)	(76%)
Operating EBITDA	26,093	8,878	17,215	194%
Operating EBITDA margin (%)*	40%	32%	n/a	8%
Depreciation & amortisation				
- Lease related	(2,047)	(1,050)	(997)	(95%)
- Plant & equipment	(451)	(137)	(314)	(229%)
- Intangible assets	(497)	(235)	(262)	(111%)
Total depreciation & amortisation	(2,995)	(1,422)	(1,573)	(111%)
Earnings before interest, tax and one-off items	23,098	7,456	15,642	210%
EBIT margin (%)*	35%	27%	n/a	8%
Net finance expense - lease related	(566)	(378)	(188)	(50%)
Income tax expense	(6,359)	(1,811)	(4,548)	(251%)
Net profit after tax	16,173	5,267	10,906	207%
NPAT margin (%)*	25%	19%	n/a	6%

* Movement in percentage points

Revenue up 135% primarily driven by strong growth in international and supported by domestic enrolments

Gross margin maintained at 63%, reflecting sustained operating performance with tight control on average class sizes

EBITDA margin up 8 ppts to 40%, demonstrating operating leverage while continuing to invest for growth

Strong earnings momentum
EBITDA up \$17.3m to \$26.1m

NPAT margin **up 6 ppts** to 25%

ALG P&L

NPAT turnaround

	FY25	FY24	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student and other revenue	16,457	14,218	2,239	16%
Total revenue	16,457	14,218	2,239	16%
Cost of sales				
Commission	(3,795)	(3,407)	(388)	(11%)
Teaching	(4,030)	(3,872)	(158)	(4%)
Venue and other	(236)	(416)	180	43%
Total cost of sales	(8,061)	(7,695)	(366)	(5%)
Gross profit	8,396	6,523	1,873	29%
Gross margin (%)*	51%	46%	n/a	5%
Operating expenses	(5,534)	(5,206)	(328)	(6%)
Operating EBITDA	2,862	1,317	1,545	117%
Operating EBITDA margin (%)*	17%	9%	n/a	8%
Depreciation & amortisation				
- Lease related	(1,067)	(1,100)	33	3%
- Plant & equipment	(602)	(607)	5	1%
- Intangible assets	(141)	(219)	78	36%
Total depreciation & amortisation	(1,810)	(1,926)	116	6%
Earnings before interest, tax and one-off items	1,052	(609)	1,661	n/a
EBIT margin (%)*	6%	(4%)	n/a	10%
Net finance expense - lease related	(330)	(491)	161	33%
Gain on lease modification	-	296	(296)	100%
Income tax (expense) / benefit	(335)	74	(409)	n/a
Net profit / (loss) after tax	387	(730)	1,117	n/a
NPAT margin (%)*	2%	(5%)	n/a	7%

* Movement in percentage points

Revenue up 16% - noting 2H was down 12% on 1H due to lower NSEs

Gross margin up 5 ppts to 51% partially driven by higher average class sizes

NPAT of \$0.4m reflecting \$1.1m improvement on \$0.7m PCP loss

Regulatory headwinds, with conditions expected to remain challenging in short to medium-term

Group

Half-on-half analysis



Group	2H25	1H25	Variance	Variance	2H24	1H24	Variance	Variance
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
ALG and Ikon								
Total revenue and other income	46,279	36,124	10,155	28%	25,413	16,851	8,562	51%
Cost of sales	(18,036)	(14,186)	(3,850)	(27%)	(10,333)	(7,618)	(2,715)	(36%)
Gross profit	28,243	21,938	6,305	29%	15,080	9,233	5,847	63%
Gross margin (%)*	61%	61%	n/a	-	59%	55%	n/a	4%
Operating expenses	(11,539)	(9,687)	(1,852)	(19%)	(7,879)	(6,239)	(1,640)	(26%)
Operating EBITDA	16,704	12,251	4,453	36%	7,201	2,994	4,207	141%
Operating EBITDA margin (%)*	36%	34%	n/a	2%	28%	18%	n/a	10%
EDU Holdings								
Corporate costs	(1,504)	(1,368)	(136)	(10%)	(1,594)	(744)	(850)	(114%)
EBITDA	15,200	10,883	4,317	40%	5,607	2,250	3,357	149%
EBITDA margin (%)*	33%	30%	n/a	3%	22%	13%	n/a	9%
Depreciation & amortisation								
- Lease related	(1,665)	(1,449)	(216)	(15%)	(1,164)	(986)	(178)	(18%)
- Plant & equipment	(554)	(498)	(56)	(11%)	(418)	(325)	(93)	(29%)
- Intangible assets	(438)	(355)	(83)	(23%)	(365)	(235)	(130)	(55%)
Total depreciation & amortisation	(2,657)	(2,302)	(355)	(15%)	(1,947)	(1,546)	(401)	(26%)
Earnings before interest, tax and one-off items	12,543	8,581	3,962	46%	3,660	704	2,956	420%
EBIT margin (%)*	27%	24%	n/a	3%	14%	4%	n/a	10%
Interest on lease liabilities	(533)	(362)	(171)	(47%)	(396)	(482)	86	18%
Net interest income / (expenses)	242	79	163	206%	35	(60)	95	n/a
Income tax expense	(3,721)	(2,002)	(1,719)	(86%)	(972)	(114)	(858)	(753%)
Net profit before one-off items	8,531	6,296	2,235	35%	2,327	48	2,279	4,748%
Due diligence and transaction costs	(7)	(25)	18	72%	(52)	(20)	(32)	(160%)
Gain on lease modification	-	-	-	n/a	296	-	296	n/a
Net profit after tax	8,524	6,271	2,253	36%	2,571	28	2,543	nm
NPAT margin (%)*	18%	17%	n/a	1%	10%	-	n/a	10%

nm Not meaningful due to low base in the PCP
 * Movement in percentage points

Half-on-half analysis

Ikon	2H25	1H25	Variance	Variance	2H24	1H24	Variance	Variance
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Revenue								
International student revenue	34,246	23,638	10,608	45%	14,357	7,020	7,337	105%
Domestic student revenue	4,319	3,743	576	15%	3,273	3,396	(123)	(4%)
Total revenue	38,565	27,381	11,184	41%	17,630	10,416	7,214	69%
Cost of sales								
Commission	(5,741)	(3,947)	(1,794)	(45%)	(2,149)	(1,022)	(1,127)	(110%)
Teaching	(8,269)	(5,741)	(2,528)	(44%)	(4,062)	(2,874)	(1,188)	(41%)
Venue and other	(190)	(273)	83	30%	(85)	(64)	(21)	(33%)
Total cost of sales	(14,200)	(9,961)	(4,239)	(43%)	(6,296)	(3,960)	(2,336)	(59%)
Gross profit	24,365	17,420	6,945	40%	11,334	6,456	4,878	76%
Gross margin (%)*	63%	64%	n/a	(1%)	64%	62%	n/a	2%
Operating expenses	(8,600)	(7,092)	(1,508)	(21%)	(5,328)	(3,584)	(1,744)	(49%)
Operating EBITDA	15,765	10,328	5,437	53%	6,006	2,872	3,134	109%
Operating EBITDA margin (%)*	41%	38%	n/a	3%	34%	28%	n/a	6%
Depreciation & amortisation								
- Lease related	(1,177)	(870)	(307)	(35%)	(558)	(492)	(66)	(13%)
- Plant & equipment	(245)	(206)	(39)	(19%)	(93)	(44)	(49)	(111%)
- Intangible assets	(282)	(215)	(67)	(31%)	(140)	(95)	(45)	(47%)
Total depreciation & amortisation	(1,704)	(1,291)	(413)	(32%)	(791)	(631)	(160)	(25%)
Earnings before interest, tax and one-off items	14,061	9,037	5,024	56%	5,215	2,241	2,974	133%
EBIT margin (%)*	36%	33%	n/a	3%	30%	22%	n/a	8%
Net finance expense - lease related	(366)	(200)	(166)	(83%)	(168)	(210)	42	20%
Income tax expense	(4,037)	(2,322)	(1,715)	(74%)	(1,200)	(611)	(589)	(96%)
Net profit after tax	9,658	6,515	3,143	48%	3,847	1,420	2,427	171%
NPAT margin (%)*	25%	24%	n/a	1%	22%	14%	n/a	8%

* Movement in percentage points

Half-on-half analysis

ALG	2H25	1H25	Variance	Variance	2H24	1H24	Variance	Variance
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
Revenue								
International student and other revenue	7,714	8,743	(1,029)	(12%)	7,783	6,435	1,348	21%
Total revenue	7,714	8,743	(1,029)	(12%)	7,783	6,435	1,348	21%
Cost of sales								
Commission	(1,778)	(2,017)	239	12%	(1,834)	(1,573)	(261)	(17%)
Teaching	(1,989)	(2,041)	52	3%	(1,991)	(1,881)	(110)	(6%)
Venue and other	(68)	(168)	100	60%	(212)	(204)	(8)	(4%)
Total cost of sales	(3,835)	(4,226)	391	9%	(4,037)	(3,658)	(379)	(10%)
Gross profit	3,879	4,517	(638)	(14%)	3,746	2,777	969	35%
Gross margin (%)*	50%	52%	n/a	(2%)	48%	43%	n/a	5%
Operating expenses	(2,939)	(2,595)	(344)	(13%)	(2,551)	(2,655)	104	4%
Operating EBITDA	940	1,922	(982)	(51%)	1,195	122	1,073	880%
Operating EBITDA margin (%)*	12%	22%	n/a	(10%)	15%	2%	n/a	13%
Depreciation & amortisation								
- Lease related	(488)	(579)	91	16%	(606)	(494)	(112)	(23%)
- Plant & equipment	(310)	(292)	(18)	(6%)	(326)	(281)	(45)	(16%)
- Intangible assets	(77)	(64)	(13)	(20%)	(150)	(69)	(81)	(117%)
Total depreciation & amortisation	(875)	(935)	60	6%	(1,082)	(844)	(238)	(28%)
Earnings before interest, tax and one-off items	65	987	(922)	(93%)	113	(722)	835	n/a
EBIT margin (%)*	1%	11%	n/a	(10%)	1%	(11%)	n/a	12%
Net finance expense - lease related	(172)	(158)	(14)	(9%)	(223)	(268)	45	17%
Gain on lease modification	-	-	-	n/a	296	-	296	n/a
Income tax (expense) / benefit	(79)	(256)	177	69%	(212)	286	(498)	n/a
Net (loss) / profit after tax	(186)	573	(759)	n/a	(26)	(704)	678	96%
NPAT margin (%)*	(2%)	7%	n/a	(9%)	-	(11%)	n/a	11%

* Movement in percentage points

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