

ASX Market Release

27 August 2025

Record First-Half FY25 Results

EDU Holdings Limited (**EDU** or **the Company**), a leading tertiary education group, is pleased to report its results for the six months ended 30 June 2025 (**1H25**) – the first-half of its financial year.

Important notes:

All comparisons are to the previous corresponding period (**PCP**), unless otherwise stated. EDU's financial year ends on 31 December, with references to "first half" or "1H" referring to the period from 1 January to 30 June, and "second half" or "2H" referring to the period from 1 July to 31 December. Forward-looking statements are based on assumptions and current circumstances and should not be relied upon. EBITDA is a non-IFRS measure that represents earnings before interest, tax, depreciation and amortisation. EBITDA is presented on a post-AASB 16 basis.

Key highlights:

- **Record Group revenue up 114% to \$36.1m (PCP: \$16.9m)**
- **Strong enrolments growth across both Ikon and ALG**
- **EBITDA increased to \$10.9m from \$2.3m, with margin expanding 17ppts to 30%**
- **Statutory NPAT of \$6.3m, compared to \$28k in the PCP**
- **Net cash of \$21.2m at 30 June 2025, up from \$5.0m at 31 December 2024**
- **Maiden interim fully-franked dividend of \$0.01 per share**
- **EBITDA and NPAT in 2H25 expected to be broadly consistent with 1H25**

Group

Significantly stronger enrolments in both Ikon and ALG resulted in revenue of \$36.1m, up 114% on \$16.9m in the PCP.

Higher revenue and scale benefits drove EBITDA to \$10.9m from \$2.3m in the PCP, with the margin improving by 17ppts to 30%.

The Group recorded net profit after tax for the period of \$6.3m, a substantial increase from the \$28k recorded in the PCP.

Strong operating cashflows – supported by collections from Ikon's Trimesters 1 and 2 – increased net cash and cash equivalents to \$21.2m at period end, from \$5.0m at 31 December 2024.

In light of the strong first-half results, positive trading outlook, and robust balance sheet, on 27 August 2025 the Board declared a maiden interim fully-franked dividend of \$0.01 per share (totalling \$1.5m), payable on 30 September 2025 to shareholders registered at the record date of 3 September 2025.

Higher Education – Ikon

Ikon underpinned Group growth with revenue of \$27.4 million, up 163% on the PCP. EBITDA rose from \$2.9m to \$10.3m, with the margin expanding 10ppts from 28% to 38%, driven by increased scale.

New student enrolments (**NSEs**) across Trimester 1, 2025 and Trimester 2, 2025 totalled 1,600¹ – a 63% increase on the PCP. Enrolment growth was achieved across both domestic and international cohorts, with total enrolments in T2'25 reaching 3,725, up 118% on the PCP, supported by the layering effect of prior intakes and a low level of completions.

Ikon launched four new courses in 2025, including its first postgraduate programs, broadening its appeal to domestic and international students and extending articulation pathways. Two further courses were accredited in July 2025 and will launch in 2026. With competition in its core fields of study increasing, the new courses will, over time, diversify Ikon's revenue streams and broaden its target markets.

Vocational Education – ALG

ALG enrolments for the half-year ended 30 June 2025 were 3,251, up 30% on the PCP. This translated into 36% revenue growth, from \$6.4m to \$8.7m and a material step-up in EBITDA from \$122k to \$1.9m.

After eight consecutive terms of growth, ALG's enrolments have begun to decline, reflecting sector-wide softness from recent Government reforms, which are particularly impacting the VET sector. ALG's NSEs in 1H25 were 367, down 28% on the PCP.

While Ikon's growth and profitability has materially outpaced that of ALG's, the business contributes to the Group's student diversity and provides valuable pathway opportunities into Ikon for students, including those who do not meet direct entry requirements.

Outlook

The Board expects Ikon's enrolments to continue to grow in 2H25, supported by a strong Trimester 3 intake and a low level of completions. Ikon's 2H25 will also benefit from a slightly larger revenue contribution from its Trimester 2 enrolments, based on statutory revenue recognition.

In contrast, ALG enrolments and revenue are expected to continue to decline in 2H25 as a result of softer conditions.

At the Group level, 2H25 EBITDA and NPAT are expected to remain broadly consistent with 1H25, with Ikon's revenue growth offsetting declines in ALG and higher operating costs supporting growth.

The Board notes the ongoing regulatory risk and uncertainty relating to reforms in international education policy and settings.

¹ Includes 286 students who commenced in 2024 but after the release of the Trimester 3, 2024 student numbers to ASX

CEO Commentary

Commenting on the results, Adam Davis, Chief Executive Officer, said:

"Our record first-half results reflect the strength and scalability of our higher education offering, and the hard work of our teams across all aspects of the business in delivering outstanding outcomes for our students and valued education agent partners.

It's pleasing to see our product strategy taking shape, with 4% of Ikon's T2'25 enrolments coming from new course offerings. We expect these courses to continue to gain traction with additional courses planned and in development.

While mindful of current challenges in the vocational education sector, our diversified portfolio and strong balance sheet position us well to navigate these conditions.

We remain focused on investing in growth initiatives, broadening our product offering and target markets, and strengthening our student recruitment efforts in Australia and offshore, to support sustainable performance into the future.

10 years after EDU's establishment and having been through a number of challenging years, it's rewarding to announce our maiden interim fully-franked dividend of \$0.01 per share, reflecting both our strong first-half performance and the Board's commitment to delivering shareholder returns."

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

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