

1H25 Results Presentation

HALF-YEAR ENDED
30 JUNE 2025

Delivering career-ready qualifications in
Education and Human Services





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HIGHLIGHTS**

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Snapshot



COMPANY OVERVIEW

2 accredited tertiary education providers



Higher Education (HE)



Vocational Education
& Training (VET)

1H25 METRICS

\$36.1m

1H25 Revenue

148

Permanent staff

\$22.5m

Cash at 30 June 2025

5,321

Students enrolled at period-end¹

4

States of operation:
NSW, VIC, QLD, SA
– plus Online

31

Courses: Certificates,
Diplomas, Bachelor & Master
Degrees

INVESTMENT PROPOSITION

1

Quality-focused education group

With scale, national reach, and a proven track record of student success, led by seasoned professionals with deep sector expertise

2

In-demand course mix, aligned with long-term skills needs

Offering employment-focused courses in high-growth sectors with persistent skills shortages and strong alignment to skilled migration priorities

3

Strong financial performance and balance sheet

Consistent revenue growth and margin leverage, underpinned by robust balance sheet, net cash position, and scalable cost base to support future growth. Cash flows support commencement of dividends

4

Strategic growth levers

Ambitious higher education course development program underway, alongside renewed focus on both organic and acquisition-led growth



01 1H25 Highlights



Highlights



Revenue surged 114%

1H25 revenue of \$36.1m, momentum continuing into 2H

Material step-up in NPAT

1H25 net profit after tax of \$6.3m vs \$28k in PCP

Margin leverage delivered

\$6.2m increase in NPAT from \$19.3m additional revenue, highlighting scale efficiency

Robust cashflow performance

Net cash increased by \$16.2m to \$21.2m

Maiden dividend

Interim fully-franked dividend of \$0.01 per share declared post half-year end

Payable on 30 Sep to registered shareholders at 3 Sep

HE enrolments¹ up 132%

Ikon continues to drive Group performance

VET enrolments¹ up 30%

Despite recent softness

Expanded course portfolio – HE focus

4 new programs launched in 1H25

2 newly accredited programs to launch in 2026

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

Financial & student metrics

FINANCIAL METRICS

	1H25	vs	1H24
Revenue	\$36.1m	↑	\$16.9m
EBITDA ¹	\$10.9m	↑	\$2.3m
NPAT	\$6.3m	↑	\$28k

STUDENT METRICS

	1H25	vs	1H24
Letters of offer	3,606	↑	2,829
New student enrolments (NSEs)	1,967 ³	↑	1,490
Total enrolments ²	10,208	↑	5,507

¹ EBITDA is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards (including AASB 16), adjusted for specific non-cash and significant items

² Enrolments are the sum of all student enrolments in each of the terms and trimesters during each financial period

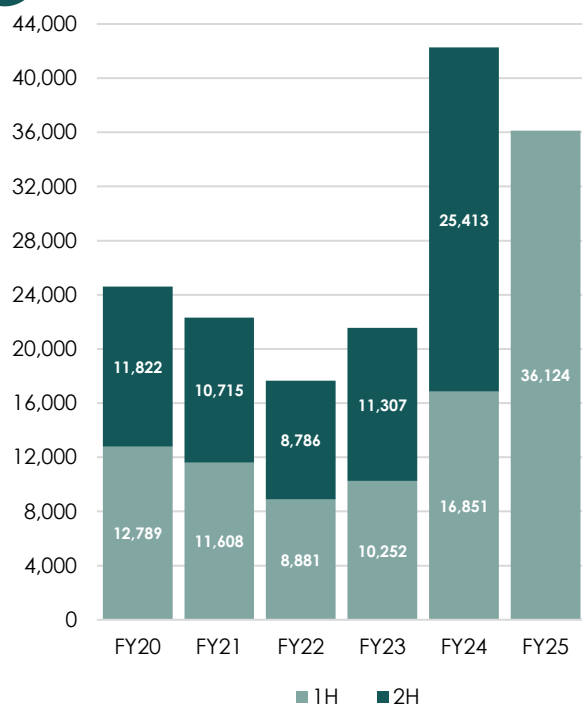
³ Includes 286 students who commenced in 2024 but after the release of the Trimester 3, 2024 student numbers to ASX

Key financial metrics¹

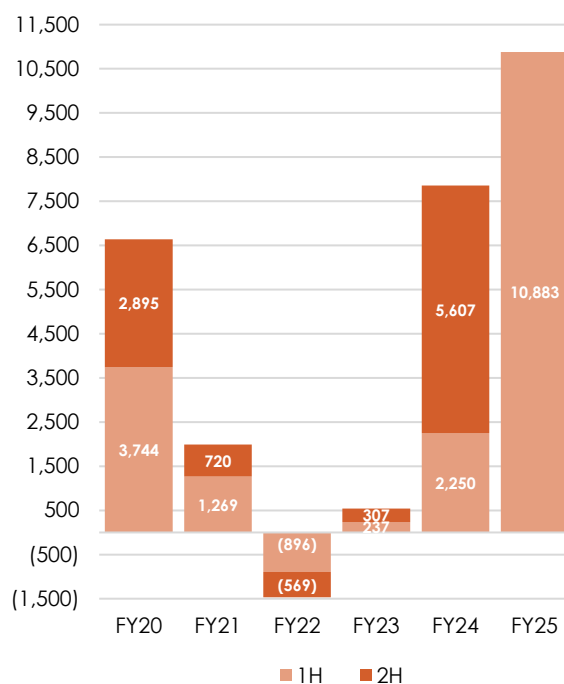
Multi-year analysis



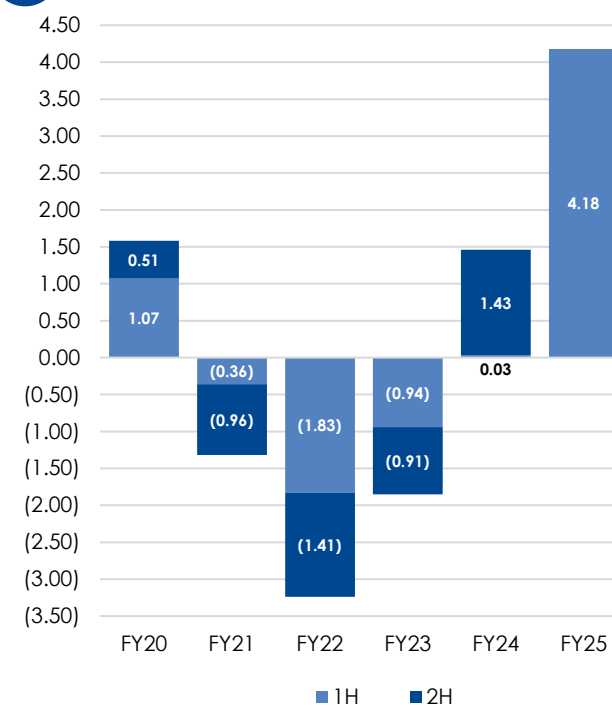
Revenue (\$'000)



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, transaction and due diligence costs

Delivering to plan



Higher-value courses

HE now **76%** of Group revenue vs **40%** in 1H22, delivering 95% of Group EBITDA

Longer average study duration

34 months in 1H25 vs **26** months in 1H22

Alignment to skills shortages

95% of 1H25 enrolments in Community Services courses vs **75%** in 1H22

Expansion of course portfolio

31 courses in 1H25 vs **22** in 1H22

Scaling online delivery

72% of domestic HE enrolments, up on **37%** in 1H22



Certificates

Diplomas

Degrees



Average price¹

\$9,700

\$19,000

\$48,000

Average duration²

<1 year

1-2 years

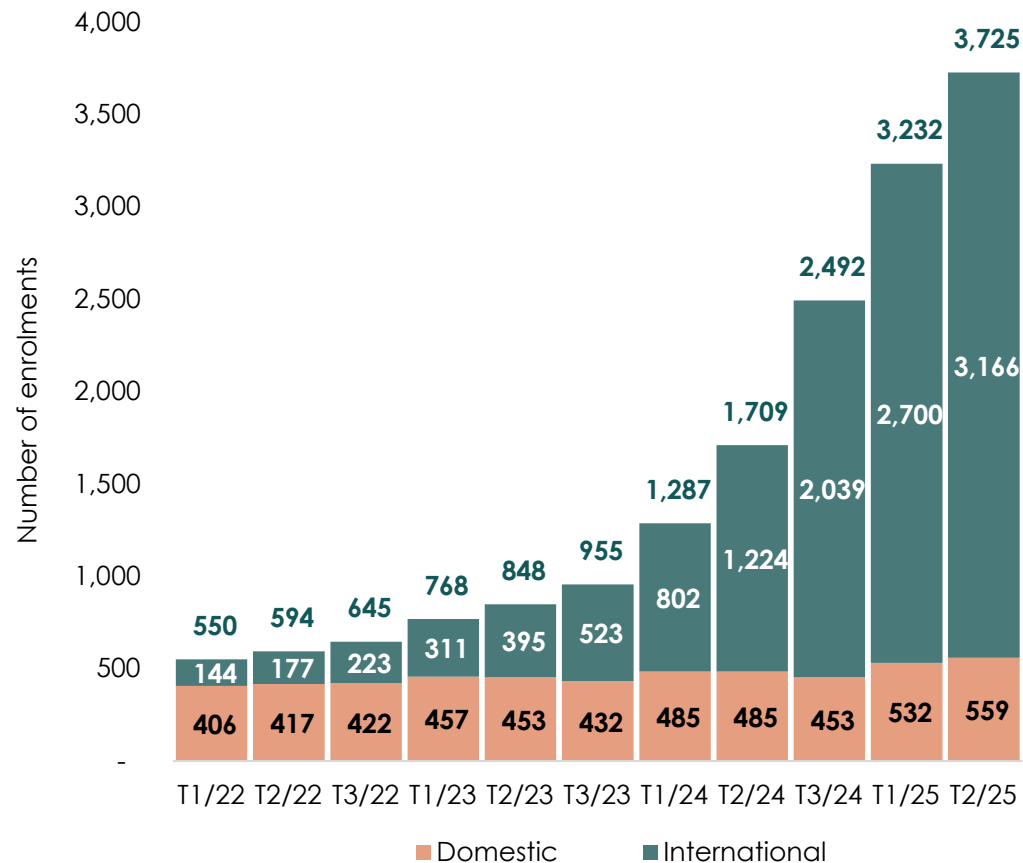
3-4 years

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

² Represents the weighted average duration of programs across the Group in 1H25

³ Sum of all Ikon Online student enrolments during each financial period

HE (Ikon) momentum continuing



Layering of growth

T2'25 enrolments up 118% on PCP, benefitting from high proportion of students in early stages of study

New courses gaining traction

230 enrolments from courses launched in 1H25, representing 6% of T2'25 total enrolments

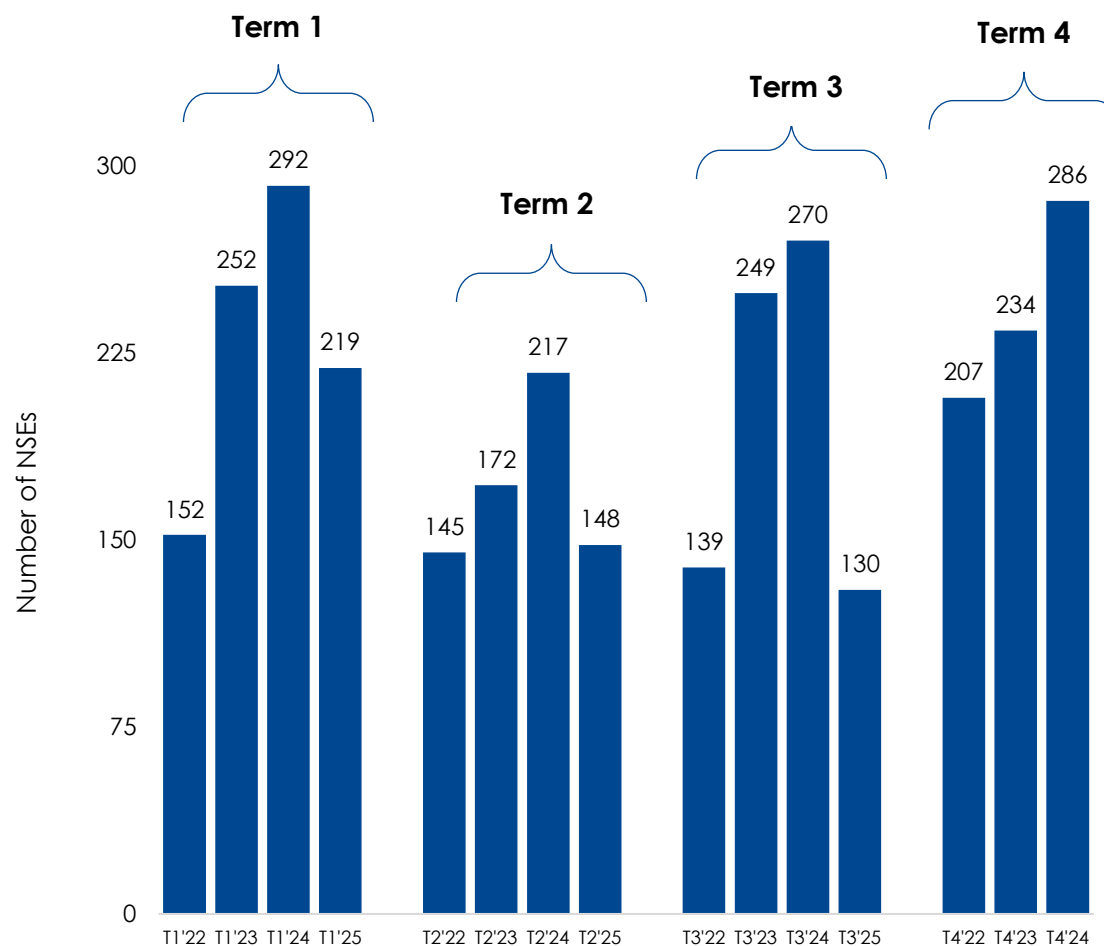
Expanding offshore reach

Full-time in-country sales managers now in Spain, Colombia, Brazil, Philippines, Nepal, Nigeria, and Kenya

Domestic growth accelerating

T2'25 enrolments up 15% on PCP, with new courses gaining traction

VET (ALG) NSEs softening



Market headwinds weighing on new student enrolments (NSEs)

Down 28% on PCP

Enrolments trending lower despite PCP uplift

Total enrolments up 30% on PCP but declining term-on-term

Graduations from large prior cohorts now outpacing new enrolments

Regulatory environment remains challenging

Reduced eligibility, higher visa application fees, and materially lower visa grants impacting VET

Soft trading conditions expected to persist in medium-term

Campus expansion program

+2,500 sqm in Sydney and Melbourne to accommodate growth



Brisbane Campus



Melbourne Campus



Brisbane Campus



Melbourne Campus



Sydney Campus



Adelaide Campus



Sydney Campus

NATIONAL CAMPUS FOOTPRINT

4

states + Online

74

classrooms

**5,210 sqm
in Sydney**
operating at
71% capacity

**3,971 sqm
in Melbourne**
operating at
67% capacity



02 Financial Results



Record revenue and earnings

Consolidated Profit or Loss Statement

	1H25	1H24	Variance	Variance
	\$'000	\$'000	\$'000	%
ALG and Ikon				
Total revenue and other income	36,124	16,851	19,273	114%
Cost of sales	(14,186)	(7,618)	(6,568)	(86%)
Gross profit	21,938	9,233	12,705	138%
Gross margin (%)*	61%	55%	n/a	6%
Operating expenses	(9,687)	(6,239)	(3,448)	(55%)
Operating EBITDA	12,251	2,994	9,257	309%
Operating EBITDA margin (%)*	34%	18%	n/a	16%
EDU Holdings				
Corporate costs	(1,368)	(744)	(624)	(84%)
EBITDA	10,883	2,250	8,633	384%
EBITDA margin (%)*	30%	13%	n/a	17%
Depreciation & amortisation				
- Lease related	(1,449)	(986)	(463)	(47%)
- Plant & equipment	(498)	(325)	(173)	(53%)
- Intangible assets	(355)	(235)	(120)	(51%)
Total depreciation & amortisation	(2,302)	(1,546)	(756)	(49%)
Earnings before interest, tax and one-off items	8,581	704	7,877	nm
EBIT margin (%)*	24%	4%	n/a	20%
Interest on lease liabilities	(362)	(482)	120	25%
Net interest income / (expense)	79	(60)	139	n/a
Income tax expense	(2,002)	(114)	(1,888)	nm
Net profit before one-off items	6,296	48	6,248	nm
Due diligence and transaction costs	(25)	(20)	(5)	(25%)
Net profit after tax	6,271	28	6,243	223
NPAT margin (%)*	17%	-	n/a	17%

nm Not meaningful due to low base in the PCP

* Movement in percentage points

Group revenue **up 114%** -
Ikon **+163%**, ALG **+36%**

Gross profit up 138%. Gross margin
up 6 ppts to 61%, driven by scale
benefits and optimised class sizes

Corporate cost higher, mainly due to
performance-based bonuses

EBITDA of **\$10.9m**, material
improvement from \$2.3m in PCP

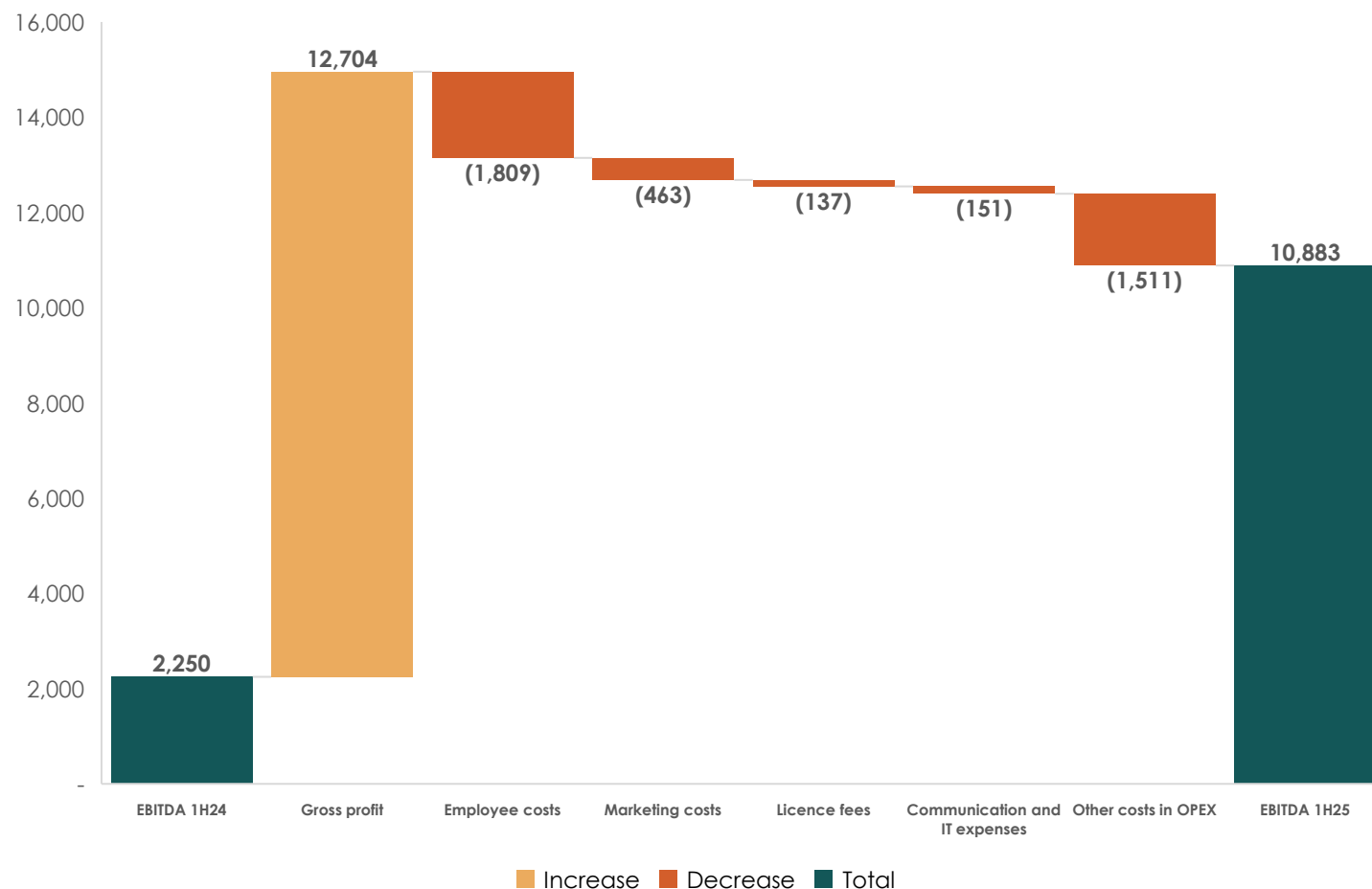
EBITDA margin **up 17 ppts to 30%**

NPAT of \$6.3m, a significant
improvement from near break-even
in PCP



EBITDA bridge (\$'000)

Step-up in scale delivered operating leverage



\$12.7m gross profit increase
delivered **\$8.6m** uplift in EBITDA

Strong cash performance

Consolidated Balance Sheet

Balance Sheet	30-Jun-25	31-Dec-24	Variance
	\$'000	\$'000	\$'000
Cash and cash equivalents ¹	22,453	6,494	15,959
Trade and other receivables	4,791	636	4,155
Goodwill	11,918	11,918	-
Intangibles	2,998	2,914	84
Plant & equipment	2,849	2,636	213
Right-of-use assets	9,177	6,788	2,389
Other assets	5,011	3,803	1,208
Total assets	59,197	35,189	24,008
Contract liabilities	17,690	3,485	14,205
Trade and other payables	6,798	6,198	600
Borrowings	1,250	1,500	(250)
Income tax liabilities	1,108	284	824
Lease liabilities	11,336	8,962	2,374
Other liabilities	2,198	2,329	(131)
Total liabilities	40,380	22,758	17,622
Net assets	18,817	12,431	6,386
Issued capital	30,246	30,246	-
Reserves	328	213	115
Accumulated losses	(11,757)	(18,028)	6,271
Total equity	18,817	12,431	6,386
Net cash and cash equivalents¹	21,203	4,994	16,209

¹ Includes \$16m of short-term interest-bearing term deposits at 30 June 2025

Net cash¹ up \$16.2m to \$21.2m, driven by strong Ikon enrolments, upfront fee collection for Ikon's T1 and T2, and improved Group operating performance

Cash position typically stronger at 30 Jun vs 31 Dec

Right-of-use assets and lease liabilities increased from new and extended leases at 187 Thomas St, Haymarket (Sydney)

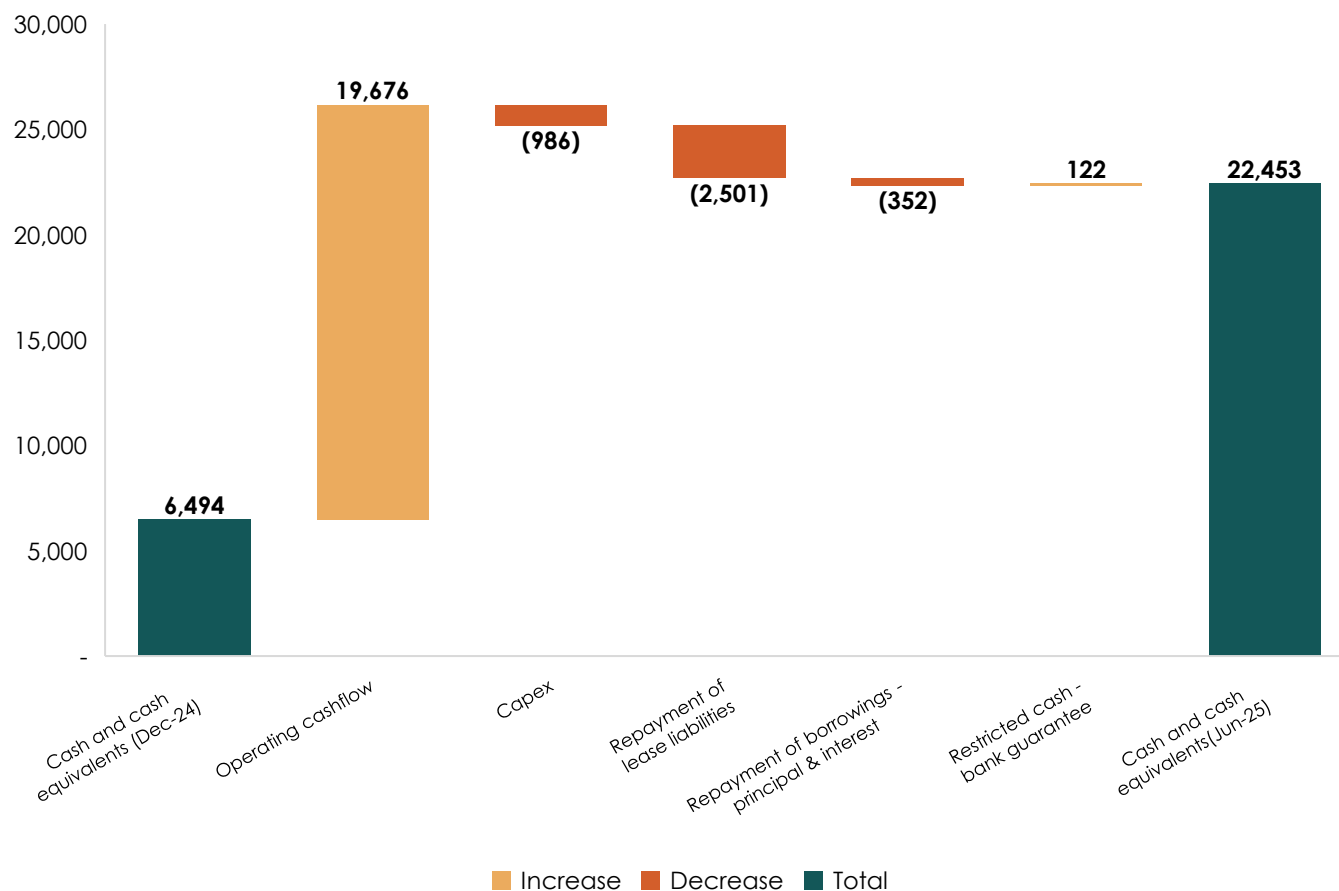
Contract liabilities reflects fees received in advance for Ikon's T2'25 and ALG's T3'25, currently being delivered; seasonally higher at 30 Jun vs 31 Dec

Trade and other receivables largely reflects receivables for Trimester 2 from students on monthly payment plans. At 31 Dec, this is typically very small, with Trimester 3 complete.

Net assets up 51% on Dec-24

Cashflow bridge (\$'000)

Strong operating performance driving \$16.2m net cash increase



Strong operating cash inflows of \$19.7m, up \$12.2m from \$7.5m in PCP

Modest capex requirements support strong free cash flow generation

Capex primarily relates to campus expansion and program development

\$250k principal loan repayment in 1H25. Quarterly repayments of \$125k



03 Business Unit Performance



Business unit performance

ikon INSTITUTE
OF AUSTRALIA

AUSTRALIAN
LEARNING GROUP

	1H25		1H24
Revenue ¹	\$27.4m	↑	\$10.4m
EBITDA	\$10.3m	↑	\$2.9m
Students at end of period ²	3,725	↑	1,709
NSEs ^{3,4}	1,600	↑	981

	1H25		1H24
Revenue	\$8.7m	↑	\$6.4m
EBITDA	\$1.9m	↑	\$0.1m
Students at end of period	1,596	↑	1,281
NSEs	367	↓	509

Ikon delivering **strong growth** across all key metrics

Sustained Ikon momentum expected to more than offset decline in ALG over the medium term

Higher student numbers at half-year end position the Group well for 2H25

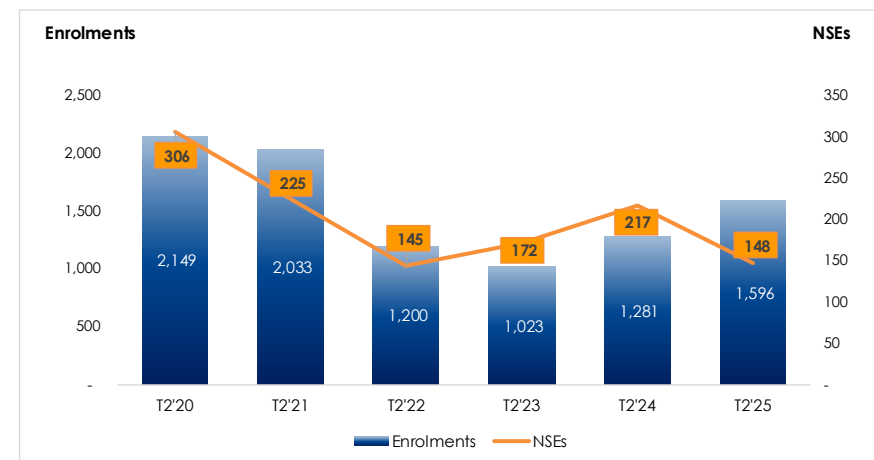
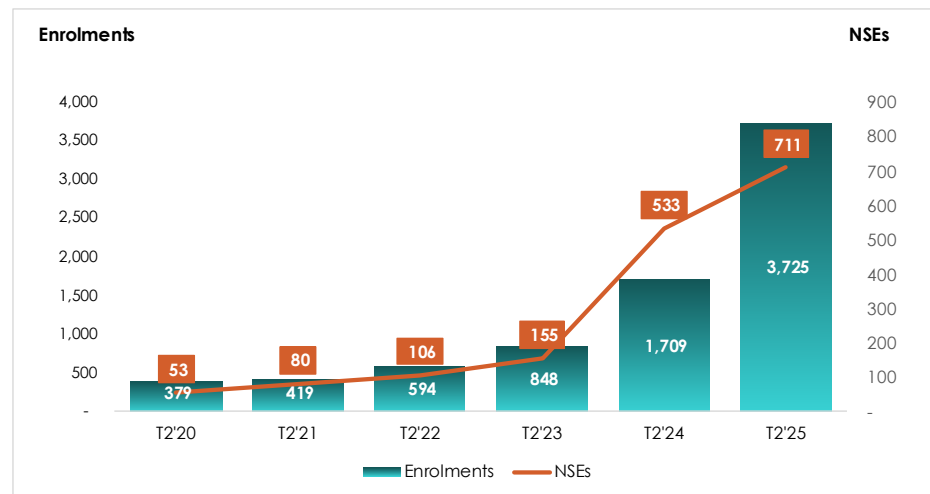
¹ Includes other income and excludes interest income and other gains

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

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

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

Enrolments



Ikon international students now **84% of 1H25 enrolments** compared to 68% in 1H24



Ongoing **shift to online delivery** for Ikon domestic enrolments – 75% in T2'25, up from 66% in the PCP



Continued strength in Early Childhood Education – competition increasing



ALG NSEs and enrolments declining term-on-term reflecting softer market conditions and regulatory headwinds

Ikon – record revenue & earnings

Statement of profit and loss

	1H25	1H24	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student revenue	23,638	7,020	16,618	237%
Domestic student and other revenue	3,743	3,396	347	10%
Total revenue	27,381	10,416	16,965	163%
Cost of sales				
Commission	(3,947)	(1,022)	(2,925)	(286%)
Teaching	(5,741)	(2,874)	(2,867)	(100%)
Venue and other	(272)	(64)	(208)	(325%)
Total cost of sales	(9,960)	(3,960)	(6,000)	(152%)
Gross profit	17,421	6,456	10,965	170%
Gross margin (%)*	64%	62%	n/a	2%
Operating expenses	(7,092)	(3,584)	(3,508)	(98%)
Operating EBITDA	10,329	2,872	7,457	260%
Operating EBITDA margin (%)*	38%	28%	n/a	10%
Depreciation & amortisation				
- Lease related	(870)	(492)	(378)	(77%)
- Plant & equipment	(206)	(44)	(162)	(368%)
- Intangible assets	(215)	(95)	(120)	(126%)
Total depreciation & amortisation	(1,291)	(631)	(660)	(105%)
Earnings before interest, tax and one-off items	9,038	2,241	6,797	303%
EBIT margin (%)*	33%	22%	n/a	11%
Net finance expense - lease related	(200)	(210)	10	5%
Income tax expense	(2,322)	(611)	(1,711)	(280%)
Net profit after tax	6,516	1,420	5,096	359%
NPAT margin (%)*	24%	14%	n/a	10%

nm Not meaningful due to low base in the PCP

* Movement in percentage points

1H25 FINANCIAL RESULTS

Revenue **up 163%** primarily driven by strong growth in international and supported by online domestic enrolments

Gross margin **up 2 ppts to 64%**, reflecting larger average class sizes and improved campus utilisation

EBITDA margin **expanded 10 ppts to 38%**, demonstrating operating leverage while continuing to invest for growth

Earnings momentum

EBITDA up \$7.5m to \$10.3m (FY24: \$8.9m)

NPAT margin up 10 ppts to 24% (FY24: 19%)



ALG – NPAT turnaround

Statement of profit and loss

	1H25	1H24	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student revenue	8,721	6,352	2,369	37%
Other income	22	83	(61)	(73%)
Total revenue	8,743	6,435	2,308	36%
Cost of sales				
Commission	(2,017)	(1,573)	(444)	(28%)
Teaching	(2,041)	(1,881)	(160)	(9%)
Venue and other	(168)	(204)	36	18%
Total cost of sales	(4,226)	(3,658)	(568)	(16%)
Gross profit	4,517	2,777	1,740	63%
Gross margin (%)*	52%	43%	n/a	9%
Operating expenses	(2,595)	(2,655)	60	2%
Operating EBITDA	1,922	122	1,800	nm
Operating EBITDA margin (%)*	22%	2%	n/a	20%
Depreciation & amortisation				
- Lease related	(579)	(494)	(85)	(17%)
- Plant & equipment	(292)	(281)	(11)	(4%)
- Intangible assets	(64)	(69)	5	7%
Total depreciation & amortisation	(935)	(844)	(91)	(11%)
Earnings before interest, tax and one-off items	987	(722)	1,709	n/a
EBIT margin (%)*	11%	(11%)	n/a	22%
Net finance expense - lease related	(158)	(268)	110	41%
Income tax (expense) / benefit	(256)	286	(542)	n/a
Net profit / (loss) after tax	573	(704)	1,277	n/a
NPAT margin (%)*	7%	(11%)	n/a	18%

nm Not meaningful due to low base in the PCP

* Movement in percentage points

Revenue up 36% to \$8.7m (2H24: \$7.8m), reflecting growth in enrolments – up 30% on PCP

Gross margin up 9 pts to 52%, driven by larger average class sizes

NPAT of \$0.5m, a \$1.3m improvement on the PCP loss of \$0.7m (2H24: \$26k loss)

Regulatory headwinds

Outlook expected to be challenging in the medium-term



04

Capital and Debt Structure



Cash and debt



	30 Jun-25	31 Dec-24	Variance
Gearing	\$'000	\$'000	%
Loan facility	1,250	1,500	(250)
Total gross debt	1,250	1,500	(250)
Cash & cash equivalents ¹	22,453	6,494	15,959
Net cash / (debt)*	21,203	4,994	16,209

Gearing ratio	30 Jun-25	31 Dec-24	Variance
Gearing ratio - gross debt ¹	6%	11%	(5%)
Gearing ratio - net cash / debt ²	889%	(66%)	955%

¹ Calculated as debt / (debt + equity)

² Calculated as (debt - cash) / (debt - cash + equity)



\$22.5m

Cash & cash equivalents



\$1.3m

Loan, amortising at \$125k per quarter



Maiden interim dividend

To utilise \$1.5m of surplus cash

Capital structure

Maiden \$0.01 interim fully-franked dividend declared

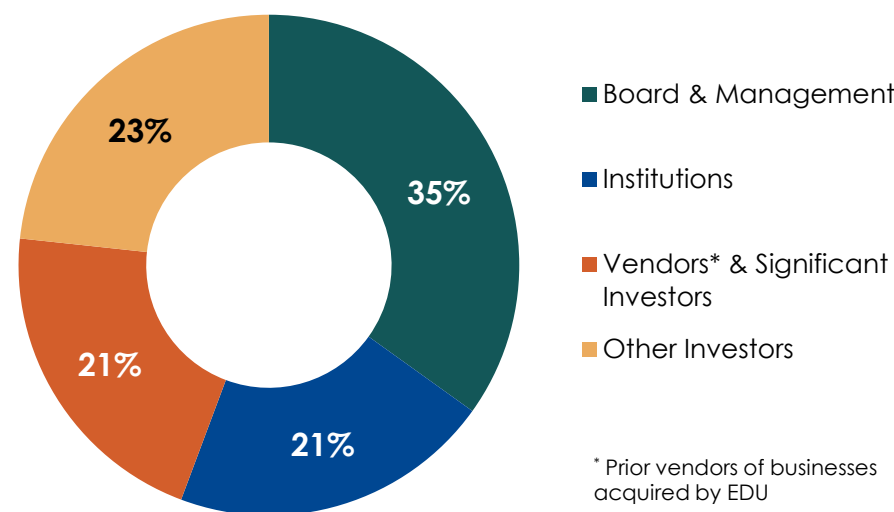


ISSUED CAPITAL & ENTERPRISE VALUE¹

	Number	% Diluted
Ordinary shares	150,553,408	95%
Performance rights	8,308,455	5%
Fully diluted	158,861,863	100%

	\$m
Market capitalisation (\$0.44 per share ¹)	66.2
Cash and equivalents	(22.5)
Debt	1.3
Lease liabilities	11.3
Enterprise value	56.3

SHARE REGISTER PROFILE¹



SUBSTANTIAL SHAREHOLDERS



¹ At 14 August 2025



05

Priorities and Outlook



Regulatory uncertainty remains

Navigating a managed international education sector



National Planning Limit (NPL): +25,000 for 2026

New framework established: planned annual intake of international students, allocated across sectors and providers

2026 NPL set at 295,000 New Overseas Student Commencements (**NOSC**), with all growth in higher education and heavily weighted towards public universities

Ikon and ALG allocations remain restrictive - Ikon's 2026 NOSC limit only 205 and ALG's 471, limiting access to priority visa processing



Tighter visa settings and processing priorities

Progressive tightening of visa settings, including materially higher visa fees, increased application scrutiny and reduced eligibility criteria

2026 Ministerial Direction (replacing MD 111, which directs prioritisation of offshore visa processing) - not yet finalised. May introduce additional restrictions

Offshore visa grants and approval rates remain materially down, particularly in the VET sector



Potential reintroduction of ESOS Bill

Reintroduction of the ESOS Amendment (Quality & Integrity) Bill mooted. Potential reforms may include:

- tighter controls on students changing providers
- restrictions on commission payments to education agents
- controls on provider growth and expansion

Refer to 1H25 Half-Year Report for more detailed business risks currently faced by the Group



Current priorities



Adapt to regulatory changes

Implement and monitor initiatives to mitigate anticipated impacts

Increased focus on domestic market



Strengthen recruitment capability

Build capacity in Australia and key offshore markets

Maintain dual-market focus on domestic and international students



Drive product growth

Support uptake of recently launched courses

Continued product development to diversify offerings and expand revenue



Enhance operational efficiency

Ongoing integration of operating businesses to lift productivity

Optimise timetable and class sizes for improved utilisation

2H25 outlook and guidance



Revenue up, EBITDA and NPAT in line with 1H25

Strength in Ikon outweighing softness in ALG and step-up in costs to support growth

Current settings working for EDU, but regulatory uncertainty remains



Revenue, EBITDA and NPAT up on 1H25, driven by:

- Slightly higher T2'25 contribution in 2H due to statutory revenue recognition
- Further enrolment growth expected in T3'25, with NSEs still outpacing completions
- Step-up in cost base to support growth, more than offset by revenue gains



Revenue, EBITDA and NPAT down on 1H25

NSEs and total enrolments to decline due to softer market conditions

VET market challenges expected to persist in medium-term



06 Appendices



Deep education 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.



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.



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.



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.



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.

NON-EXECUTIVE DIRECTORS



Gary Burg
Non-Executive Chair

Gary has been involved with Global Capital Group since 1995 and in Australia since 2001. In Australia Gary has been involved with businesses across life insurance, financial services & education. Gary is a director of ASX listed Clearview Ltd.



Peter Mobbs
Non-Executive Director

Peter is Managing Partner at Five Sigma, an EdTech focused, global growth fund and Managing Director of Greyrock, a private investment company focused on education and technology.



Jonathan Pager
Non-Executive 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.



Greg Shaw
Non-Executive Director

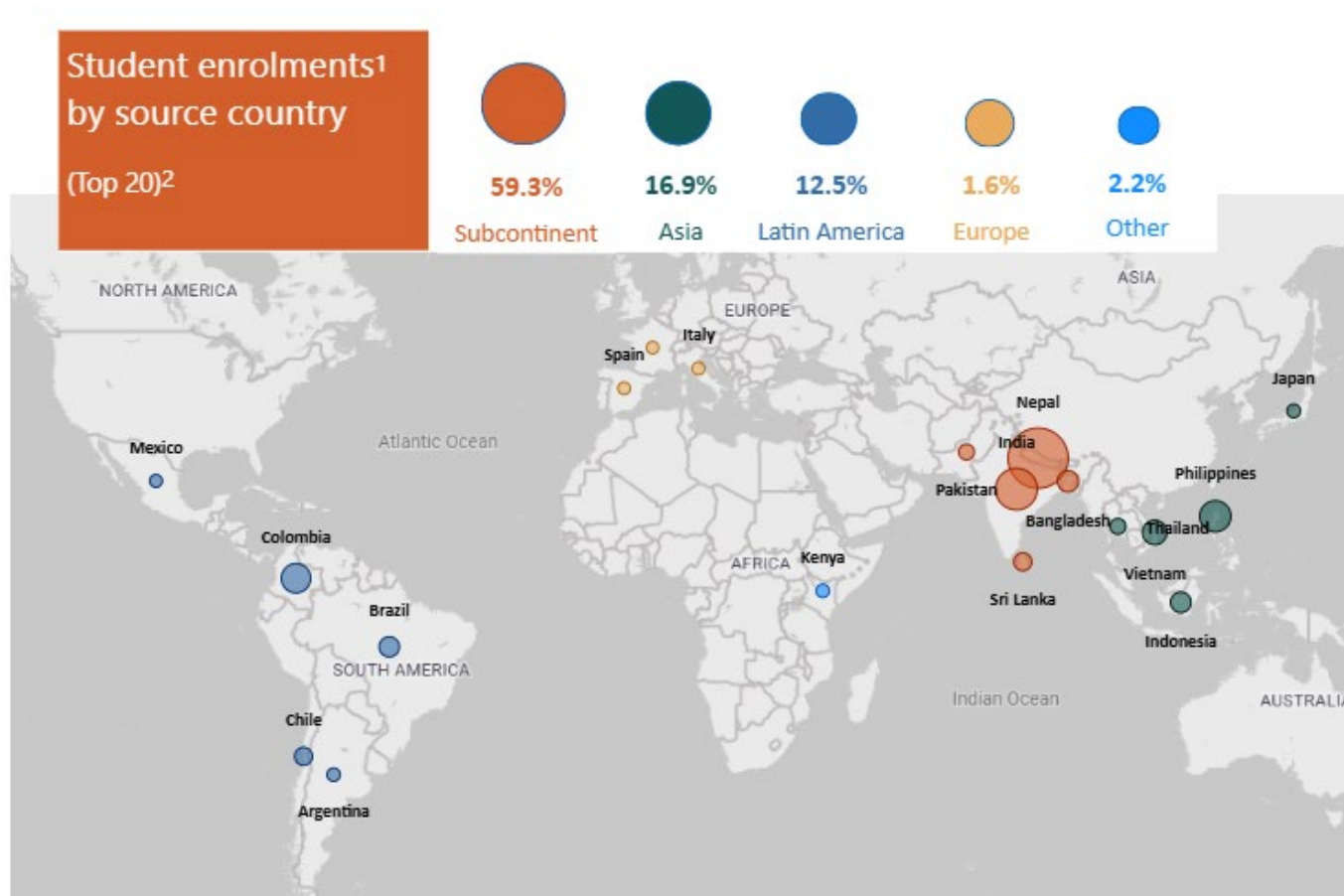
Greg is the Chief Executive Officer of Mulpha International. He has over 25 years' experience as CEO of listed businesses in Australia, including as CEO of Ardent Leisure, one of Australia's largest leisure and hospitality owners. Greg has extensive management experience across a range of industry sectors, including education, leisure, entertainment, property, and finance sectors. Greg qualified as a Chartered Accountant.



Joshua Bolot
Alternate to Greg Shaw

Joshua has 25 years of experience across investment banking, corporate advisory and private equity. He is currently Head of Principal Investments & Corporate Development at Mulpha Australia. Prior to this, he has been with Monash Private Capital, Investec Bank and Deutsche Bank, where he was involved in a wide variety of M&A, capital raisings and strategic reviews for ASX listed and privately held companies.

Global recruitment network



¹ Ikon and ALG international student enrolments

² At 13 July 2025

Diverse student & agent mix

280 active education agents

80 source markets

1,967 students recruited
(NSEs) in 1H25

	1H25	1H24	Variance	2H24	2H23	Variance
	\$'000	\$'000	%	\$'000	\$'000	%
ALG and Ikon						
Total revenue and other income	36,124	16,851	114%	25,413	11,307	125%
Cost of sales	(14,186)	(7,618)	(86%)	(10,333)	(5,473)	(89%)
Gross profit	21,938	9,233	138%	15,080	5,834	158%
Gross margin (%)*	61%	55%	6%	59%	52%	7%
Operating expenses	(9,687)	(6,239)	(55%)	(7,879)	(4,730)	(67%)
Operating EBITDA	12,251	2,994	309%	7,201	1,104	552%
Operating EBITDA margin (%)*	34%	18%	16%	28%	10%	18%
EDU Holdings						
Corporate costs	(1,368)	(744)	(84%)	(1,594)	(797)	(100%)
EBITDA	10,883	2,250	384%	5,607	307	1726%
EBITDA margin (%)*	30%	13%	17%	22%	3%	19%
Depreciation & amortisation						
- Lease related	(1,449)	(986)	(47%)	(1,164)	(1,154)	(1%)
- Plant & equipment	(498)	(325)	(53%)	(418)	(342)	(22%)
- Intangible assets	(355)	(235)	(51%)	(365)	(253)	(44%)
Total depreciation & amortisation	(2,302)	(1,546)	(49%)	(1,947)	(1,749)	(11%)
Earnings before interest, tax and one-off items	8,581	704	nm	3,660	(1,442)	n/a
EBIT margin (%)*	24%	4%	20%	14%	(13%)	27%
Interest on lease liabilities	(362)	(482)	25%	(396)	(550)	28%
Net interest income / (expenses)	79	(60)	n/a	35	(59)	n/a
Income tax (expense) / benefit	(2,002)	(114)	nm	(972)	543	n/a
Net profit / (loss) before one-off items	6,296	48	nm	2,327	(1,508)	n/a
Due diligence and transaction costs	(25)	(20)	(25%)	(52)	83	n/a
Gain on lease modification	-	-	n/a	296	-	n/a
Gain from disposal of assets	-	-	n/a	-	-	n/a
Loss from discontinued operations	-	-	n/a	-	(9)	100%
Net profit / (loss) after tax	6,271	28	nm	2,571	(1,434)	n/a
NPAT margin (%)*	17%	-	17%	10%	(13%)	23%

nm Not meaningful due to low base in the PCP

* Movement in percentage points

Half on half analysis

	1H25	1H24	Variance	2H24	2H23	Variance
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue						
International student revenue	23,638	7,020	237%	14,357	3,216	346%
Domestic student revenue	3,743	3,396	10%	3,273	2,832	16%
Total revenue	27,381	10,416	163%	17,630	6,048	192%
Cost of sales						
Commission	(3,947)	(1,022)	(286%)	(2,149)	(438)	(391%)
Teaching	(5,741)	(2,874)	(100%)	(4,062)	(2,039)	(99%)
Venue and other	(274)	(64)	(325%)	(85)	(21)	(305%)
Total cost of sales	(9,960)	(3,960)	(152%)	(6,296)	(2,498)	(152%)
Gross profit	17,421	6,456	170%	11,334	3,550	219%
Gross margin (%)*	64%	62%	2%	64%	59%	5%
Operating expenses	(7,092)	(3,584)	(98%)	(5,328)	(2,551)	(109%)
Operating EBITDA	10,329	2,872	260%	6,006	999	501%
Operating EBITDA margin (%)*	38%	28%	10%	34%	17%	17%
Depreciation & amortisation						
- Lease related	(870)	(492)	(77%)	(558)	(502)	(11%)
- Plant & equipment	(206)	(44)	(368%)	(93)	(36)	(158%)
- Intangible assets	(215)	(95)	(126%)	(140)	(89)	(57%)
Total depreciation & amortisation	(1,291)	(631)	(105%)	(791)	(627)	(26%)
Earnings before interest, tax and one-off items	9,038	2,241	303%	5,215	372	nm
EBIT margin (%)*	33%	22%	11%	30%	6%	24%
Net finance expense - lease related	(200)	(210)	5%	(168)	(258)	35%
Income tax (expense) / benefit	(2,322)	(611)	(280%)	(1,200)	65	n/a
Net profit after tax	6,516	1,420	359%	3,847	179	nm
NPAT margin (%)*	24%	14%	10%	22%	3%	19%

nm Not meaningful due to low base in the PCP

* Movement in percentage points

Half on half analysis

	1H25	1H24	Variance	2H24	2H23	Variance
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue						
International student revenue	8,721	6,352	37%	7,782	5,072	53%
Other income	22	83	(73%)	1	187	(99%)
Total revenue	8,743	6,435	36%	7,783	5,259	48%
Cost of sales						
Commission	(2,017)	(1,573)	(28%)	(1,834)	(1,163)	(58%)
Teaching	(2,041)	(1,881)	(9%)	(1,991)	(1,727)	(15%)
Venue and other	(168)	(204)	18%	(212)	(85)	(149%)
Total cost of sales	(4,226)	(3,658)	(16%)	(4,037)	(2,975)	(36%)
Gross profit	4,517	2,777	63%	3,746	2,284	64%
Gross margin (%)*	52%	43%	9%	48%	43%	5%
Operating expenses	(2,595)	(2,655)	2%	(2,551)	(2,179)	(17%)
Operating EBITDA	1,922	122	nm	1,195	105	nm
Operating EBITDA margin (%)*	22%	2%	20%	15%	2%	13%
Depreciation & amortisation						
- Lease related	(579)	(494)	(17%)	(606)	(652)	7%
- Plant & equipment	(292)	(281)	(4%)	(326)	(306)	(7%)
- Intangible assets	(64)	(69)	7%	(150)	(91)	(65%)
Total depreciation & amortisation	(935)	(844)	(11%)	(1,082)	(1,049)	(3%)
Earnings before interest, tax and one-off items	987	(722)	n/a	113	(944)	n/a
EBIT margin (%)*	11%	(11%)	22%	1%	(18%)	19%
Net finance expense - lease related	(158)	(268)	41%	(223)	(283)	21%
Loss from discontinued operations	-	-	-	296	-	n/a
Impairment of assets	-	-	-	-	(9)	100%
Income tax (expense) / benefit	(256)	286	n/a	(212)	264	n/a
Net profit / (loss) after tax	573	(704)	n/a	(26)	(972)	97%
NPAT margin (%)*	7%	(11%)	18%	-	(18%)	18%

nm not meaningful due to low base in the PCP
 * movement in percentage points

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