

FY24 RESULTS PRESENTATION

Delivering career-ready qualifications in
Healthcare, Education and Community Services

YEAR ENDED
31 DECEMBER 2024



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FY24 Snapshot



COMPANY OVERVIEW

2 nationally accredited tertiary education providers

ikon INSTITUTE
OF AUSTRALIA

Higher Education (HE)

A AUSTRALIAN
LEARNING GROUP

Vocational Education
& Training (VET)

FY24 METRICS

\$42.3m

FY24 revenue¹

118

Permanent staff

\$6.5m

Cash at 31 December 2024

4,100

Students at year-end²

9

Campuses across
NSW, VIC, QLD & SA
+ online delivery

29

Courses, from entry-level
Certificates through to
professional Master Degrees

INVESTMENT PROPOSITION

1

Quality tertiary education group

A leading provider of higher and vocational education, delivering superior student outcomes for domestic and international students

2

In-demand course mix, aligned to long-term skills shortages

Offering employment-focused courses in large and growing sectors with long-term skills shortages

3

Earnings leverage emerged

FY24 net profit after tax up \$5.6m on \$20.7m of additional revenue

Delivered higher margins with student number and revenue growth

4

Strategic Growth: Organic and Acquisitions

Ambitious HE-focused product development program underway. 4 new courses (including 3 post-graduate) recently accredited. Others in development

Renewed focus on growth

¹ Revenue includes \$0.1m of rental income on sub-leased premises

² Students in the last trimester or term of the year

All comparisons are to the previous corresponding period, unless otherwise indicated

Tightening regulatory environment



Bipartisan efforts to reduce net migration, particularly targeting the international student market. Measures include stricter visa policies and provider quality controls, creating regulatory uncertainty and headwinds for the sector.

Education Services for Overseas Students Amendment (Quality and Integrity) Bill (**ESOS Bill**) not enacted as anticipated from January 2025. However, Ministerial Direction 111 (**MD111**) has adopted the provider-level caps to prioritise offshore visa processing.

While most of Ikon and ALG visa applications come from onshore students, MD111 may impact future new student enrolments (NSEs) and overall enrolment numbers.

Stricter eligibility criteria and visa settings

New Genuine Student Test and increased scrutiny of student visa applications

Increase in English language proficiency to IELTS 6.0

Increase in financial capacity (savings) to \$30k

Increase in non-refundable student visa application fee

Wind-back of working rights during and post-study

Tourist and graduate visa holders no longer eligible to apply for a student visa while onshore

Increased focus on quality of providers

Tougher 'Fit and Proper Person' requirements for operators

Suspension of non-compliant or poorly performing providers

Automatic deregistration of dormant providers

Offshore visas effectively capped through MD111

Indicative 2025 caps under ESOS Bill adopted for MD111 – Ikon 200, ALG 447

Under MD111, processing of offshore visas is prioritised up to 80% of a provider's cap. Applications beyond this cap face standard processing times.

Onshore international student pool expected to decline in medium to long-term, likely impacting future enrolments

VET sector visa grants – both offshore and onshore – materially down over past 12 months

01

FY24 HIGHLIGHTS



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Highlights



Revenue surged 96%

Momentum accelerated - 2H24 revenue of \$25.4m, up 51% on 1H24 and 125% on PCP

NPAT turnaround of \$5.6m

FY24 NPAT of \$2.6m, vs \$3.0m loss in PCP
2H24 NPAT of \$2.6m, with margin of 10%

Strong cashflow generated

Net cash up \$4.2m on PCP, after \$0.9m selective buyback and \$0.5m debt repayment

Selective buyback completed

9% of shares repurchased at 6c per share
On-market buyback continuing

Higher education (Ikon) enrolments¹ up 113%

Trimester 3, 2024 up 161% on PCP

Vocational (ALG) enrolments¹ rebuilt

FY24 total enrolments up 31% on PCP

Operational efficiency gained

Successfully integrated Ikon and ALG under new org structure, implementing shared services model to streamline operations & enhance scalability

Expanded course offerings

Strategic entry to postgraduate market, with accreditation of 3 Masters courses and 1 Bachelor programme. Launch planned for 1H25

¹ Enrolments are the sum of all student enrolments in each of the terms and trimesters during each financial period



Key metrics

FINANCIAL METRICS

	FY24	vs	FY23
Revenue ¹	\$42.3m	↑	\$21.6m
EBITDA ²	\$7.9m	↑	\$0.5m
Net profit / (loss) after tax	\$2.6m	↑	(\$3.0m)

STUDENT METRICS

	FY24	vs	FY23
Letters of offer	5,649	↑	3,172
New student enrolments (NSEs)	2,976	↑	1,462
Enrolments ³	11,053	↑	6,807

¹ Revenue includes \$0.1m of rental income on sub-leased premises

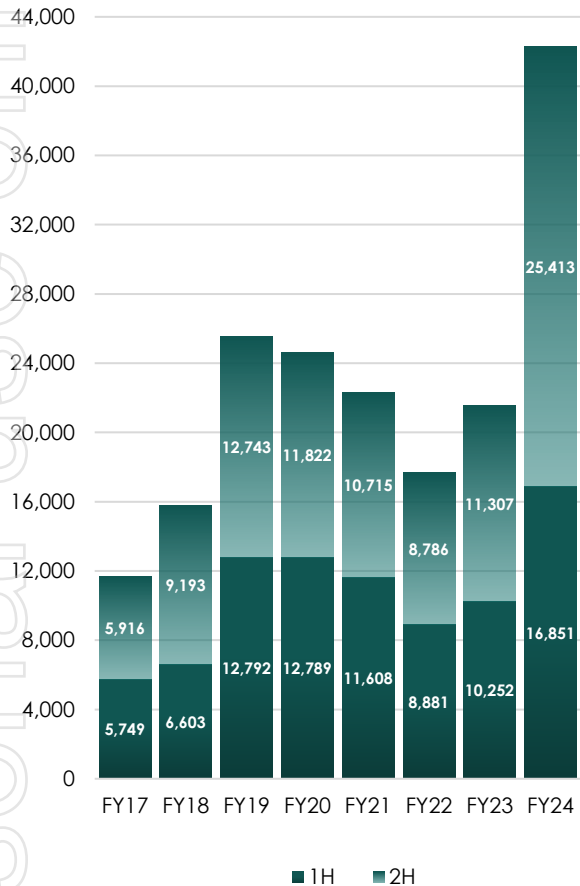
² EBITDA is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards, adjusted for specific non-cash and significant items

³ Enrolments are the sum of all student enrolments in each of the terms and trimesters during each financial period

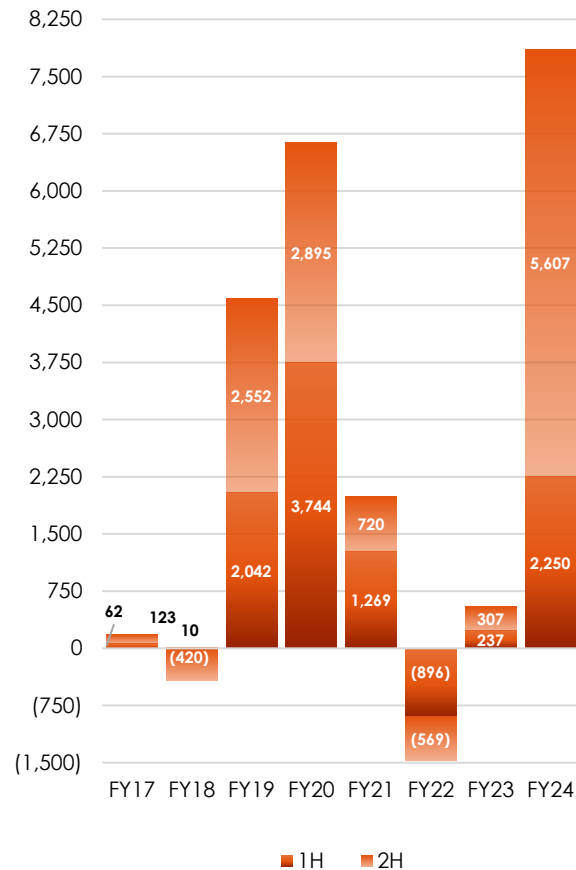
Multi-year analysis¹



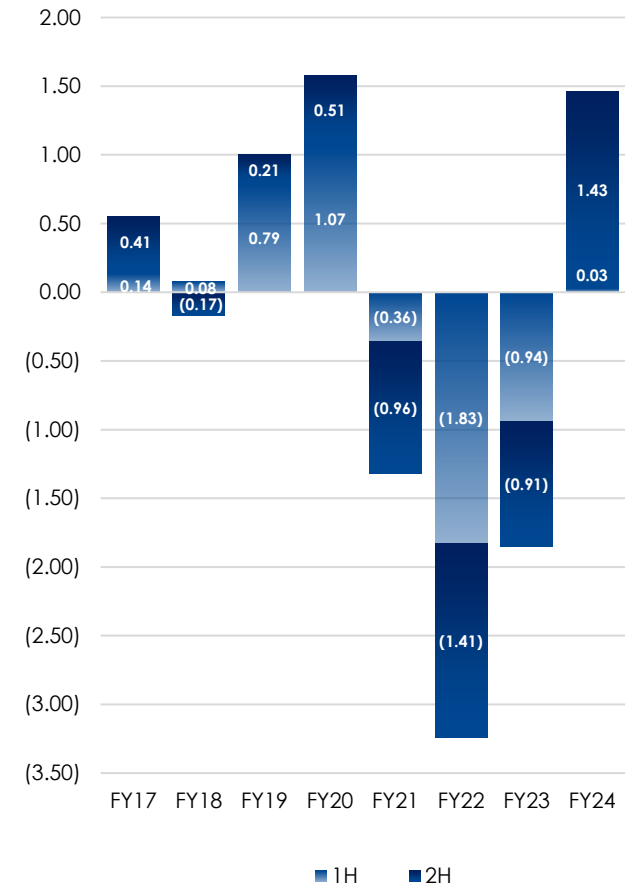
Revenue (\$'000)



EBITDA (\$'000)^{2,4}

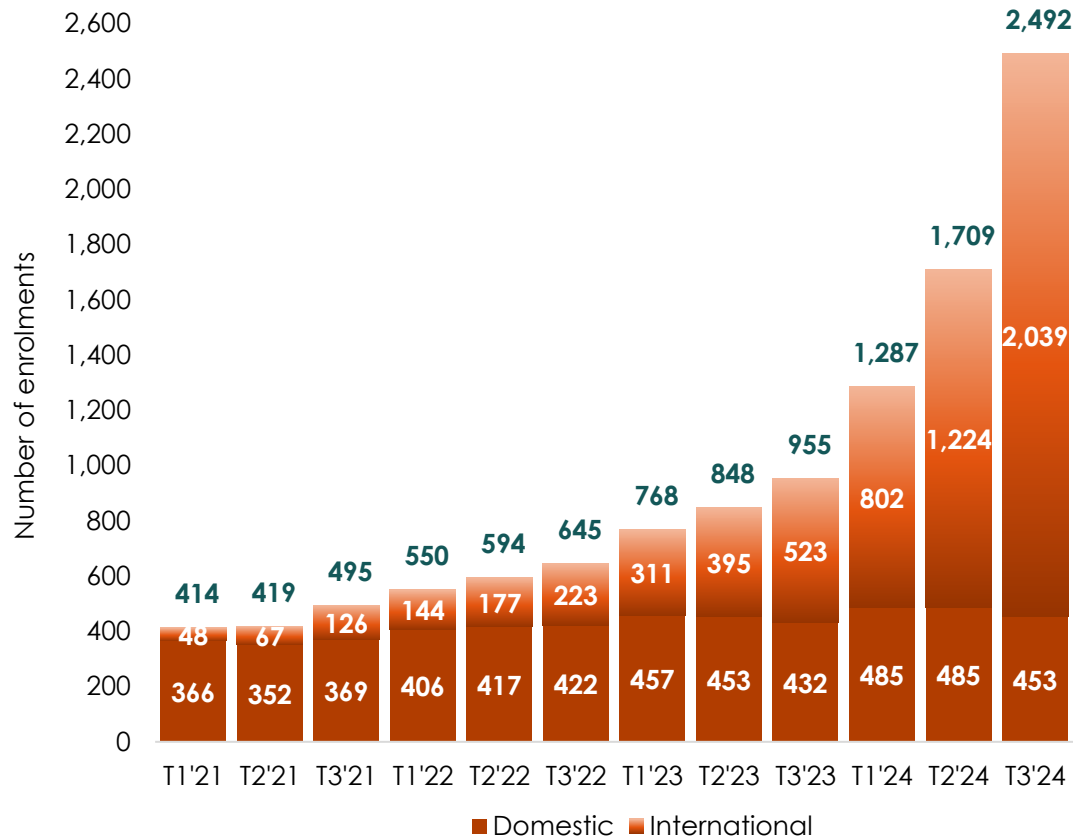


Earnings per share (cents)³



¹ The Company's financial year ends 31 December. 1H refers to the first half of the financial year, from 1 January to 30 June. 2H refers to the second 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
³ Basic earnings per share from continuing operations before one-off items, transaction and due diligence costs
⁴ AASB 16 Leases was adopted from 1 July 2019, hence EBITDA and EPS in 1H19 and prior is based on pre-AASB 16 numbers

HE (Ikon) momentum accelerated



T3'24 enrolments up 161% on PCP, Largely driven by international NSEs

Benefitting from low level of completions (ie. graduations), given 3 to 4-year course durations

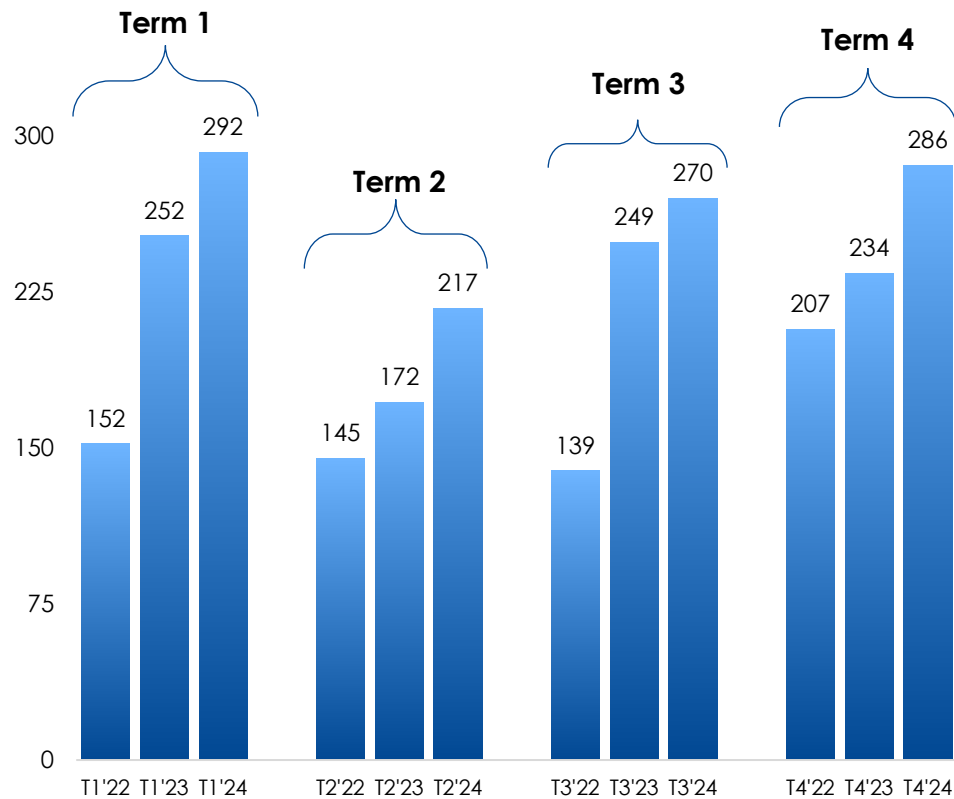
Sales, marketing and admissions bolstered, driving results

Team expansion including in-country sales managers in Australia and key offshore markets, boosting enrolments

Domestic student growth continuing 2024 enrolments up 6% on PCP

New suite of post-graduate programmes due to launch in 1H25, aimed at both domestic and international students

Positive trend in VET (ALG) NSEs



NSEs a leading indicator, up 17%
Bodes well for FY25

7 consecutive terms of total enrolments growth

Smaller graduating cohorts replaced by larger commencing cohorts

24-month average study duration - students commenced in 2024 likely to remain through 2025

Relatively well-positioned for tightening of regulations and visa settings

High-quality provider with courses aligned to skills shortages

VET sector in regulatory 'cross hairs' with visa grants materially down over past 12 months

Strategy unfolding



Higher value courses

HE now **67%** of Group revenue **vs 55%** in FY23

Longer average study duration

32 months in FY24 **vs 28** months in FY23

Alignment to skills shortages

92% of FY24 enrolments in Community Services courses **vs 83%** in FY23

Expansion of course portfolio

29 courses in FY24 **vs 21** in FY23, with more in post-graduate

Leverage online delivery

65% of domestic enrolments, up on **51%** in FY23



Certificates

Average duration²

< 1 year

Average price¹

\$9,700



Diplomas

1-2 years

\$19,000



Degrees

2-4 years

\$48,000



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

² Represents the weighted average duration of programmes across the Group in 2024

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

Operating leverage emerging

Material increase in campus capacity to accommodate growth



Brisbane Campus



Melbourne Campus



Brisbane Campus



Melbourne Campus



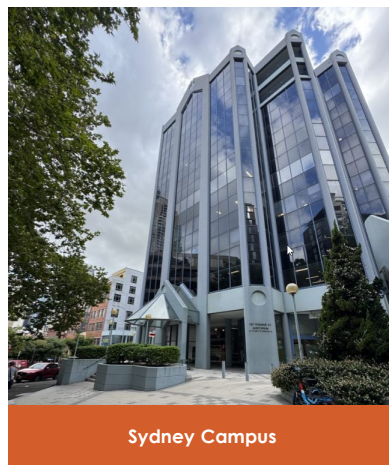
Sydney Campus



Sydney Campus



Melbourne Campus



Sydney Campus

NATIONAL CAMPUS FOOTPRINT

9 campuses (+2)

67 Classrooms (+18)

4 states + Online

4,345 sqm¹
in Sydney (+89%)

2,330 sqm
in Melbourne (+21%)

operating at
67% capacity

operating at
86% capacity

¹ Includes 2 new leases at 187 Thomas St, Sydney, executed in December 2024

02

FINANCIAL RESULTS



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Revenue and earnings materially improved



Consolidated Profit or Loss Statement

	FY24	FY23	Variance	Variance
	\$'000	\$'000	\$'000	%
Ikon and ALG				
Total revenue and other income	42,264	21,559	20,705	96%
Cost of sales	(17,951)	(10,176)	(7,775)	(76%)
Gross profit	24,313	11,383	12,930	114%
Gross margin (%)*	58%	53%	n/a	5%
Operating expenses	(14,118)	(9,297)	(4,821)	(52%)
Operating EBITDA	10,195	2,086	8,109	389%
Operating EBITDA margin (%)*	24%	10%	n/a	14%
EDU Holdings				
Corporate costs	(2,338)	(1,542)	(796)	(52%)
EBITDA	7,857	544	7,313	1,344%
EBITDA margin (%)*	19%	3%	n/a	16%
Depreciation & amortisation				
- Lease related	(2,150)	(2,403)	253	11%
- Plant & equipment	(743)	(684)	(59)	(9%)
- Intangible assets	(600)	(463)	(137)	(30%)
Total depreciation & amortisation	(3,493)	(3,550)	57	2%
Earnings before interest, tax and one-off items	4,364	(3,006)	7,370	n/a
EBIT margin (%)*	10%	(14%)	n/a	24%
Interest on lease liabilities	(878)	(988)	110	11%
Interest and borrowing expenses	(25)	(122)	97	80%
Income tax (expense) / benefit	(1,086)	1,051	(2,137)	n/a
Net profit / (loss) before one-off items	2,375	(3,065)	5,440	n/a
Due diligence and transaction costs	(72)	68	(140)	n/a
Gain on lease modification	296	-	296	n/a
Gain from disposal of assets	-	180	(180)	100%
Loss from discontinued operations	-	(168)	168	100%
Net profit / (loss) after tax	2,599	(2,985)	5,584	n/a
NPAT margin (%)*	6%	(14%)	n/a	20%

* Movement in percentage points

Revenue up 96% - \$25.4m in 2H24, up 51% on 1H24

Gross profit up 114%. Gross margin up 5 ppts to 58%, driven by increased scale and improved class sizes

EBITDA of \$7.9m, significant increase on \$0.5m in PCP. EBITDA margin up 16 ppts to 19%

2H24 EBITDA of \$5.6m, with margin reaching 22%

Net profit after tax of \$2.6m - improvement of \$5.6m

Strong cash balance delivered by improved operating results



Consolidated Balance Sheet

	31-Dec-24	31-Dec-23	Variance
	\$'000	\$'000	\$'000
Cash and cash equivalents	6,494	2,792	3,702
Trade and other receivables	636	304	332
Goodwill	11,918	11,918	-
Intangibles	2,914	2,558	356
Plant & equipment	2,636	2,153	483
Right-of-use assets	6,788	9,702	(2,914)
Other assets	3,803	3,874	(71)
Total assets	35,189	33,301	1,888
Contract liabilities	3,485	1,990	1,495
Trade and other payables	6,198	3,613	2,585
Borrowings	1,500	2,000	(500)
Lease liabilities	8,962	12,321	(3,359)
Other liabilities	2,613	2,896	(283)
Total liabilities	22,758	22,820	(62)
Net assets	12,431	10,481	1,950
Issued capital	30,246	31,126	(880)
Reserves	213	214	(1)
Accumulated losses	(18,028)	(20,859)	2,831
Total equity	12,431	10,481	1,950
Net cash	4,994	792	4,202

Cash increased by \$4.2m to \$5.0m (net of borrowings), driven by strong enrolments in Ikon and improved Group operating performance

Right of use assets and lease liabilities declined, following the removal of certainty around lease option exercises in Melbourne and the exit from 65 York St, Sydney

Contract liabilities primarily reflects fees received in advance for Ikon and ALG's T1, 2025, which are currently being delivered

Trade creditors and other payables increased in line with the step-up in scale, including higher commissions and marketing support for agents

Selective buy-back completed, with 9% of issued capital acquired for \$0.9m, expected to contribute to EPS growth in future periods

Net assets up 19% on PCP

03

**BUSINESS UNIT
PERFORMANCE**



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Business unit performance



	FY24		FY23		FY24		FY23
Revenue ¹	\$28.0m	↑	\$11.6m		\$14.2m	↑	\$10.0m
EBITDA	\$8.9m	↑	\$2.1m		\$1.3m	↑	(\$44k)
Students at year-end ²	2,492	↑	955		1,608	↑	1,145
NSEs ³	1,911	↑	555		1,065	↑	907

Strong performance across all key metrics

Growth in both businesses, with outperformance in HE

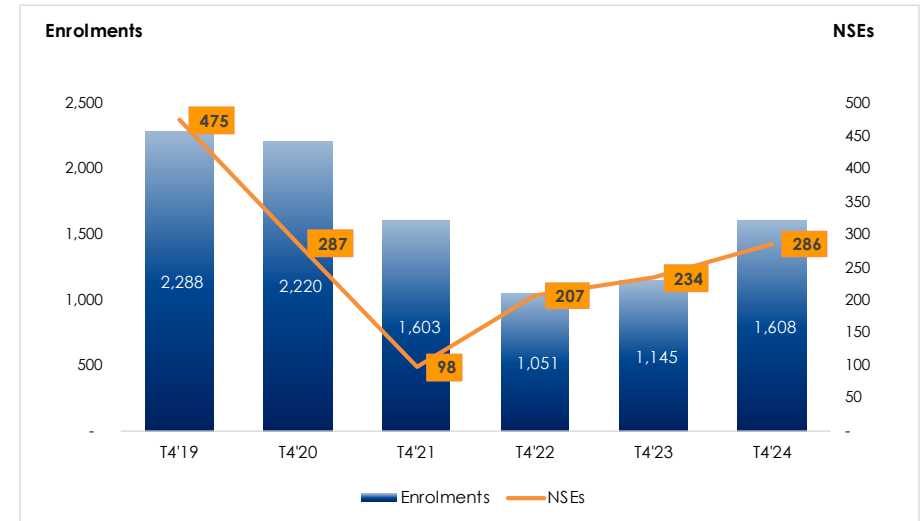
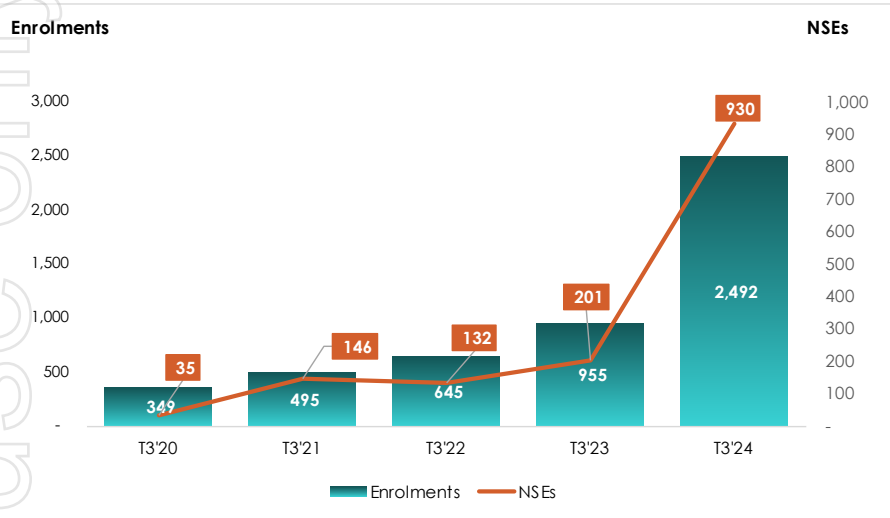
Significant step-up in students at year-end bodes well for FY25

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 during the year

Enrolments



Ikon now firmly established in the international student market – **74% of FY24 enrolments** compared to 48% in 2023



Continued **shift to online** for Ikon domestic enrolments – **68% in Trimester 3, 2024**, up from 56% in the PCP



Continued strength in Early Childhood Education across both Ikon and ALG



ALG NSEs and enrolments trended up – post-COVID recovery continued, despite regulatory headwinds

Ikon momentum continuing



Profit or Loss Statement

	FY24	FY23	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student revenue	21,377	5,491	15,886	289%
Domestic student and other revenue	6,669	6,105	564	9%
Total revenue	28,046	11,596	16,450	142%
Cost of sales				
Commission	(3,171)	(780)	(2,391)	(307%)
Teaching	(6,936)	(3,784)	(3,152)	(83%)
Venue and other	(149)	(32)	(117)	(366%)
Total cost of sales	(10,256)	(4,596)	(5,660)	(123%)
Gross profit	17,790	7,000	10,790	154%
Gross margin (%)*	63%	60%	n/a	3%
Operating expenses	(8,912)	(4,870)	(4,042)	(83%)
Operating EBITDA	8,878	2,130	6,748	317%
Operating EBITDA margin (%)*	32%	18%	n/a	14%
Depreciation & amortisation				
- Lease related	(1,050)	(1,043)	(7)	(1%)
- Plant & equipment	(137)	(65)	(72)	(111%)
- Intangible assets	(235)	(154)	(81)	(53%)
Total depreciation & amortisation	(1,422)	(1,262)	(160)	(13%)
Earnings before interest, tax and one-off items	7,456	868	6,588	759%
EBIT margin (%)*	27%	7%	n/a	20%
Net finance expense - lease related	(378)	(463)	85	18%
Income tax expense	(1,811)	(20)	(1,791)	(8,955%)
Net profit after tax	5,267	385	4,882	1,268%
NPAT margin (%)*	19%	3%	n/a	16%

Total revenue up 142% to \$28.0m (2H24: \$17.6m) - driven by strong enrolment growth

Gross margin up 3 ppt to 63% - driven by improved campus utilisation and increased average class size

OPEX to revenue ratio improved 10 ppt to 32% - demonstrating leverage while maintaining investment to support step-up in scale

Leverage delivered
EBITDA up \$6.7m to \$8.9m (2H24: \$6.0m)

NPAT margin up 16 ppt to 19% (2H24: 22%)

ALG improving

Profit or Loss Statement



	FY24	FY23	Variance	Variance
	\$'000	\$'000	\$'000	%
Revenue				
International student revenue	14,134	9,587	4,547	47%
Domestic student and other revenue	84	376	(292)	(78%)
Total revenue	14,218	9,963	4,255	43%
Cost of sales				
Commission	(3,407)	(2,200)	(1,207)	(55%)
Teaching	(3,872)	(3,269)	(603)	(18%)
Venue and other	(416)	(111)	(305)	(275%)
Total cost of sales	(7,695)	(5,580)	(2,115)	(38%)
Gross profit	6,523	4,383	2,140	49%
<i>Gross margin (%)*</i>	46%	44%	n/a	2%
Operating expenses	(5,206)	(4,427)	(779)	(18%)
Operating EBITDA	1,317	(44)	1,361	n/a
<i>Operating EBITDA margin (%)*</i>	9%	-	n/a	9%
Depreciation & amortisation				
- Lease related	(1,100)	(1,360)	260	19%
- Plant & equipment	(607)	(619)	12	2%
- Intangible assets	(219)	(165)	(54)	(33%)
Total depreciation & amortisation	(1,926)	(2,144)	218	10%
Earnings before interest, tax and one-off items	(609)	(2,188)	1,579	72%
<i>EBIT margin (%)*</i>	(4%)	(22%)	n/a	18%
Net finance expense - lease related	(491)	(513)	22	4%
Gain on lease modification	296	-	296	n/a
Loss from discontinued operations	-	(168)	168	100%
Income tax benefit	74	659	(585)	(89%)
Net loss after tax	(730)	(2,210)	1,480	67%
<i>NPAT margin (%)*</i>	(5%)	(22%)	n/a	17%

Revenue up 43% to \$14.2m (2H24: \$7.8m)

Gross margin improved by 2ppt to 46% - increase in average class sizes, resulting in lower teaching to revenue ratio

Positive EBITDA of \$1.3m, \$1.4m improvement on PCP loss of \$44k (2H24: \$1.2m)

Net loss after tax reduced to \$0.7m, a \$1.5m improvement on \$2.2m loss in PCP (2H24: \$26k loss)

04

**CAPITAL AND
DEBT STRUCTURE**



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Cash and debt



Gearing	31 Dec-24	31 Dec-23	Variance	Variance
	\$'000	\$'000	\$	%
Acquisition facility	1,500	2,000	(500)	(25%)
Total gross debt	1,500	2,000	(500)	(25%)
Cash and cash equivalents	6,494	2,792	3,702	133%
Net cash / (debt)	4,994	792	4,202	531%
Gearing ratio	31 Dec-24	31 Dec-23	Variance	Variance
Gearing ratio - gross debt ¹	11%	16%	n/a	(5%)
Gearing ratio - net cash / debt ²	(66%)	(12%)	n/a	(54%)



\$6.5m
Cash at 31 Dec-24



\$1.5m
Loan, amortising at \$125k per quarter



Supportive banking relationship, scope to grow

¹ Calculated as debt / (debt + equity)

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

Capital structure



Selective buyback completed with on-market buyback continuing

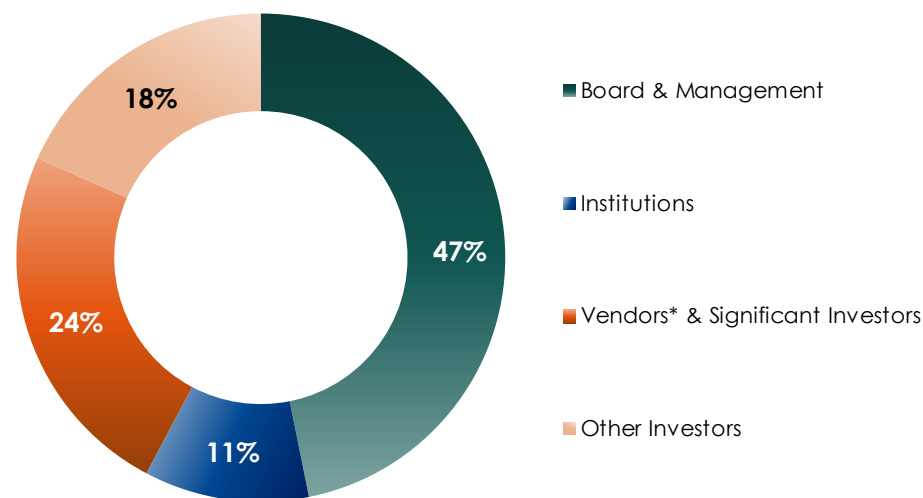
Bought back 14,661,035 shares at \$0.06 per share (~9% of issued capital). Expected to enhance future earnings per share

ISSUED CAPITAL & ENTERPRISE VALUE¹

	Number	% Diluted
Ordinary shares	150,553,408	96%
Performance rights	6,201,257	4%
Fully diluted	156,754,665	100%

	\$m
Market capitalisation (\$0.145 per share ¹)	21.8
Cash	(6.5)
Debt	1.5
Enterprise value	16.8

SHAREHOLDERS¹



* Prior vendors of businesses acquired by EDU

¹ At 25 February 2025

SUBSTANTIAL SHAREHOLDERS



05

**PRIORITIES AND
OUTLOOK**



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Current priorities



Adapt to changing regulatory environment

Implement and monitor plans to manage anticipated impacts of regulatory changes

Increased focus on domestic market



Strengthen student recruitment capability

In Australia and offshore
Continued dual-market focus on domestic and international students



Product launch and expansion

Launch of 4 new courses accredited in FY24

Continued product development to drive diversification and revenue growth



Operational efficiency

Ongoing integration of operating businesses to drive productivity

Optimisation of timetable and class sizes

FY25 outlook and guidance



Revenue, EBITDA and NPAT up on FY24

Build on stronger second half - 2H24 delivered \$25.4m revenue, \$5.6m EBITDA and \$2.6m NPAT

Uncertain market environment with bipartisan efforts to reduce net migration, particularly targeting the international student sector



Revenue, EBITDA and NPAT up on FY24

- full-year benefit of progressive enrolment growth in FY24
- strong start to FY25, with T1'25 enrolments of 3,232
- new courses planned for 1H25 launch
- low level of completions (i.e. graduations), given 3 to 4-year course durations

Ongoing investment to support growth



Revenue, EBITDA and NPAT up on FY24

- full-year benefit of progressive enrolment growth in FY24
- positive start to FY25, with T1'25 enrolments of 1,655

VET sector likely to be impacted by tightening regulatory settings and declining visa grants

06

APPENDICES



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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. Lyndon is a chartered accountant.



Ryan Lawson
General Manager,
Operations

Ryan has over 20 years' experience in education, spanning a breadth of strategic and operational roles across schools, VET and Higher Education providers. Previously Ryan worked for some of Australia's largest for-profit education providers, (Think Education, Torrens University and Scentia).



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

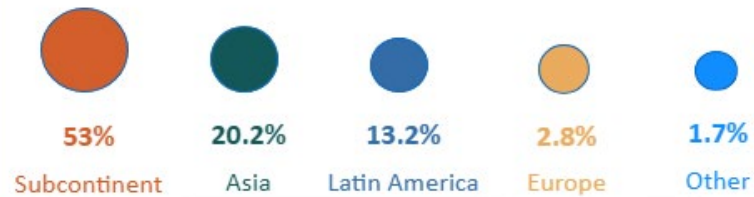
Joshua has nearly 25 years of experience across investment banking, corporate advisory and private equity. He is currently Head of Principal Investments & Corporate Development at Mulpha Australia. Prior to this, he has been with Monash Private Capital, Investec Bank and Deutsche Bank, where he was involved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

Global recruitment network



Student enrolments¹
by source country

(Top 20)²



Diverse student & agent mix

280 active education agents

80 source markets

2 business units

9 campuses

4 states + Online

¹ Ikon and ALG international student enrolments

² At 17 Jan 2025

Group

Half on half analysis



Group	2H24	1H24	Variance	2H23	1H23	Variance
	\$'000	\$'000	%	\$'000	\$'000	%
Ikon and ALG						
Total revenue and other income	25,413	16,851	51%	11,307	10,252	10%
Cost of sales	(10,333)	(7,618)	(36%)	(5,473)	(4,703)	(16%)
Gross profit	15,080	9,233	63%	5,834	5,549	5%
Gross margin (%)*	59%	55%	4%	52%	54%	(2%)
Operating expenses	(7,879)	(6,239)	(26%)	(4,730)	(4,567)	(4%)
Operating EBITDA	7,201	2,994	141%	1,104	982	12%
Operating EBITDA margin (%)*	28%	18%	10%	10%	10%	-
EDU Holdings						
Corporate costs	(1,594)	(744)	(114%)	(797)	(745)	(7%)
EBITDA	5,607	2,250	149%	307	237	30%
EBITDA margin (%)*	22%	13%	9%	3%	2%	1%
Depreciation & amortisation						
- Lease related	(1,164)	(986)	(18%)	(1,154)	(1,249)	8%
- Plant & equipment	(418)	(325)	(29%)	(342)	(342)	-
- Intangible assets	(365)	(235)	(55%)	(253)	(210)	(20%)
Total depreciation & amortisation	(1,947)	(1,546)	(26%)	(1,749)	(1,801)	3%
Earnings before interest, tax and one-off items	3,660	704	420%	(1,442)	(1,564)	8%
EBIT margin (%)*	14%	4%	10%	(13%)	(15%)	2%
Interest on lease liabilities	(396)	(482)	18%	(550)	(438)	(26%)
Interest and borrowing expenses	35	(60)	n/a	(59)	(63)	6%
Income tax (expense) / benefit	(972)	(114)	(753%)	543	508	7%
Net profit / (loss) before one-off items	2,327	48	4,748%	(1,508)	(1,557)	3%
Due diligence and transaction costs	(52)	(20)	(160%)	83	(15)	n/a
Gain on lease modification	296	-	n/a	-	-	n/a
Gain from disposal of assets	-	-	n/a	-	180	100%
Loss from discontinued operations	-	-	n/a	(9)	(159)	94%
Net profit / (loss) after tax	2,571	28	9,082%	(1,434)	(1,551)	8%
NPAT margin (%)*	10%	-	10%	(13%)	(15%)	2%

Half on half analysis

Ikon	2H24	1H24	Variance	2H23	1H23	Variance
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue						
International student revenue	14,357	7,020	105%	3,216	2,275	41%
Domestic student revenue	3,273	3,396	(4%)	2,832	3,273	(13%)
Total revenue	17,630	10,416	69%	6,048	5,548	9%
Cost of sales						
Commission	(2,149)	(1,022)	(110%)	(438)	(342)	(28%)
Teaching	(4,062)	(2,874)	(41%)	(2,039)	(1,745)	(17%)
Venue and other	(85)	(64)	(33%)	(21)	(11)	(91%)
Total cost of sales	(6,296)	(3,960)	(59%)	(2,498)	(2,098)	(19%)
Gross profit	11,334	6,456	76%	3,550	3,450	3%
Gross margin (%)*	64%	62%	2%	59%	62%	(3%)
Operating expenses	(5,328)	(3,584)	(49%)	(2,551)	(2,319)	(10%)
Operating EBITDA	6,006	2,872	109%	999	1,131	(12%)
Operating EBITDA margin (%)*	34%	28%	6%	17%	20%	(3%)
Depreciation & amortisation						
- Lease related	(558)	(492)	(13%)	(502)	(541)	7%
- Plant & equipment	(93)	(44)	(111%)	(36)	(29)	(24%)
- Intangible assets	(140)	(95)	(47%)	(89)	(65)	(37%)
Total depreciation & amortisation	(791)	(631)	(25%)	(627)	(635)	1%
Earnings before interest, tax and one-off items	5,215	2,241	133%	372	496	(25%)
EBIT margin (%)*	30%	22%	8%	6%	9%	(3%)
Net finance expense - lease related	(168)	(210)	20%	(258)	(205)	(26%)
Income tax (expense) / benefit	(1,200)	(611)	(96%)	65	(85)	n/a
Net profit after tax	3,847	1,420	171%	179	206	(13%)
NPAT margin (%)*	22%	14%	8%	3%	4%	(1%)

Half on half analysis

ALG	2H24	1H24	Variance	2H23	1H23	Variance
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue						
International student revenue	7,782	6,352	23%	5,072	4,515	12%
Domestic student and other revenue	1	83	(99%)	187	189	(1%)
Total revenue	7,783	6,435	21%	5,259	4,704	12%
Cost of sales						
Commission	(1,834)	(1,573)	(17%)	(1,163)	(1,037)	(12%)
Teaching	(1,991)	(1,881)	(6%)	(1,727)	(1,542)	(12%)
Venue and other	(212)	(204)	(4%)	(85)	(26)	(227%)
Total cost of sales	(4,037)	(3,658)	(10%)	(2,975)	(2,605)	(14%)
Gross profit	3,746	2,777	35%	2,284	2,099	9%
<i>Gross margin (%)*</i>	48%	43%	5%	43%	45%	(2%)
Operating expenses	(2,551)	(2,655)	4%	(2,179)	(2,248)	3%
Operating EBITDA	1,195	122	880%	105	(149)	n/a
<i>Operating EBITDA margin (%)*</i>	15%	2%	13%	2%	(3%)	5%
Depreciation & amortisation						
- Lease related	(606)	(494)	(23%)	(652)	(708)	8%
- Plant & equipment	(326)	(281)	(16%)	(306)	(313)	2%
- Intangible assets	(150)	(69)	(117%)	(91)	(74)	(23%)
Total depreciation & amortisation	(1,082)	(844)	(28%)	(1,049)	(1,095)	4%
Earnings before interest, tax and one-off items	113	(722)	n/a	(944)	(1,244)	24%
<i>EBIT margin (%)*</i>	1%	(11%)	12%	(18%)	(26%)	8%
Net finance expense - lease related	(223)	(268)	17%	(283)	(230)	(23%)
Gain on lease modification	296	-	n/a	-	-	n/a
Impairment of assets	-	-	n/a	(9)	(159)	94%
Income tax (expense) / benefit	(212)	286	n/a	264	395	(33%)
Net profit / (loss) after tax	(26)	(704)	96%	(972)	(1,238)	21%
<i>NPAT margin (%)*</i>	-	(11%)	11%	(18%)	(26%)	8%

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