ASX Market Release

12 May 2026

AGM Address and 1Q26 Trading Update

In accordance with Listing Rule 3.13.3, EDU Holdings Limited (**EDU**) provides the following documents to be presented at its Annual General Meeting for the year ended 31 December 2025, to be held at 10.00am (Sydney time) on 12 May 2026 at Level 8, 187-189 Thomas St Haymarket NSW 2000:

- Chair's Address
- CEO Presentation and 1Q26 Trading Update

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

For further information please contact:

Adam Davis
Chief Executive Officer
P: 0408 400 888
E: adam.davis@eduholdings.com.au

Lyndon Catzel
Chief Financial Officer and Company Secretary
P: 0414 907 384
E: lyndon.catzel@eduholdings.com.au

Chair's Address to FY25 AGM

Good morning and welcome to the EDU Holdings Limited AGM.

My name is Peter Mobbs, and I was appointed Interim Non-executive Chair following the sudden retirement of Gary Burg on 20 February 2026.

FY25 was a transformational year for the Group, representing a step-change in scale, performance and strategic momentum.

Our strong enrolment growth and strategic shift towards expanding our higher education business – Ikon, helped drive the exceptionally strong financial results. Revenue and other income increased to $82.4m (up 95% on the PCP), EBITDA rose to $26.1m (up 230% on FY24) and net profit after tax increased over five-fold to $14.8m, reflecting the scalability of our operating model.

The Group generated robust operating cash flows, closing the year debt-free with $18.5m in cash. The strengthened balance sheet enabled the Company to repay debt in full, return capital through share buybacks and declare and pay our maiden interim and final dividends, while continuing to invest in the business.

Since year-end, and following shareholder approval at the EGM on 12 February 2026, our continued strong capital position has enabled EDU to further purchase and cancel approximately 14% of the Company's issued capital, through a combination of selective and on-market buybacks at highly EPS accretive levels.

Ikon, our higher education business, continued to lead the performance of the Group, achieving record enrolments and delivering strong earnings growth. During the year, it also entered the postgraduate market with the introduction of three new masters courses and one new undergraduate degree, thus creating new pathways for students and expanding our course offerings into adjacent sectors.

Our vocational education business, ALG, delivered an improved financial outcome despite lower new student enrolments compared with the PCP and challenging operating conditions across the vocational education sector. While market conditions in FY26 remain challenging, the business is contributing to student diversity and providing progression pathways into Ikon's higher education courses.

The regulatory environment for international education continues to evolve. During FY25 and subsequent to year-end, the Australian Government introduced further measures aimed at strengthening integrity across the sector. These include changes to the National Code that restrict the payment of education-agent commissions for onshore students transferring from other education providers prior to completing their principal course.

The Company has been developing, and is now implementing, strategies to address these changes. This includes building direct recruitment capability and establishing alternative agent engagement models. We are also increasing focus on domestic and offshore recruitment, alongside continued expansion of the course portfolio.

While the impact of these changes is uncertain, the Board continues to closely monitor market developments and remains agile in adapting our model where better approaches may emerge. We are confident in EDU's long-term positioning as a quality provider operating in growth sectors aligned with Australia's skills needs.

Moving to matters of the Board composition, as many shareholders would be aware, at the end of last year both Gary Burg (former Chair) and Greg Shaw retired as Directors from the Board, together with Josh Bolot, Greg's alternate director.

As Non-executive Chair since April 2016, Gary provided steady guidance through both challenging and defining moments in the Company's journey, and I thank him once again, on behalf of the EDU Board, for his leadership and contribution over this period.

Greg joined the Board in July 2022, following Mulpha's substantial investment in EDU. With his retirement from Mulpha in December 2025, and Mulpha having exited its investment in EDU, the timing was right for Mulpha and its representatives to step down from the EDU Board.

The Board is progressing its search for a new Non-Executive Director/Chair and expects to be in a position to announce an appointment in due course.

We remain confident that the Group is well positioned to build on momentum achieved in FY25, and continue creating long-term value for shareholders.

I acknowledge the dedication and hard work of Adam Davis and his team, whose commitment drives our success every day. To our students: thank you for choosing EDU as part of your journey - your education is at the heart of everything we do. I also wish to recognise the invaluable contribution of our agents, partners and broader stakeholder community whose support has helped shape our success.

Finally, thank you to our shareholders for their continued support and confidence in our vision.

EDU HOLDINGS LIMITED

FY25
AGM
CEO PRESENTATION
& 1Q26 TRADING UPDATE

01

FY25 Highlights

FY25 Highlights

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

Revenue up 95%

Revenue of $82.4m, with momentum continuing into FY26

Material step-up in NPAT

NPAT of $14.8m vs $2.6m in the PCP. Margin up 12 ppts 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 enrolments[1] up 109%

Ikon continues to drive Group performance

VET enrolments[1] 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

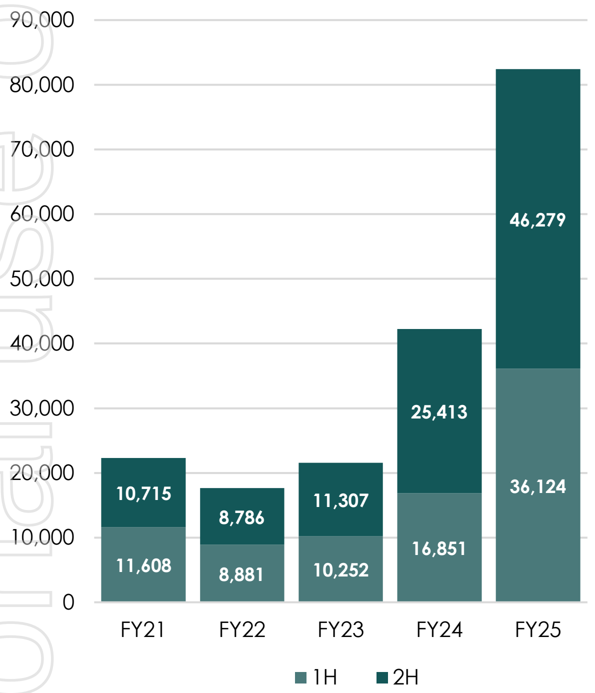
4 new courses launched in 2025 – represented 17% of enrolments in T3'25

[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

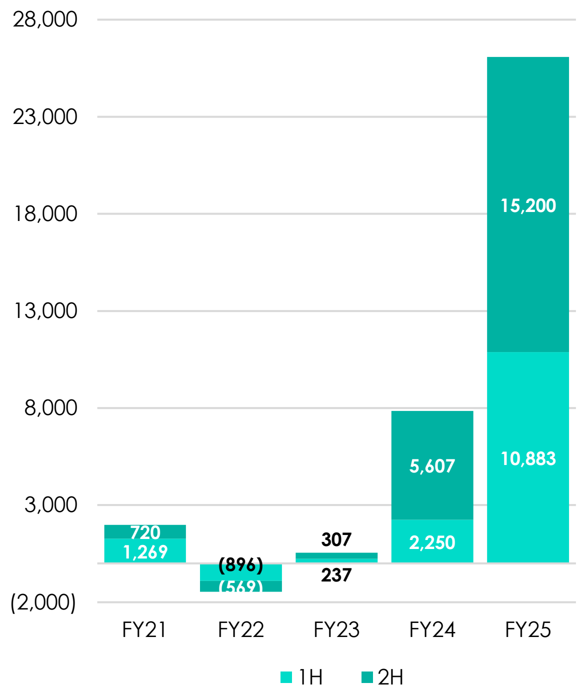
Key financial metrics

Multi-year analysis[1]

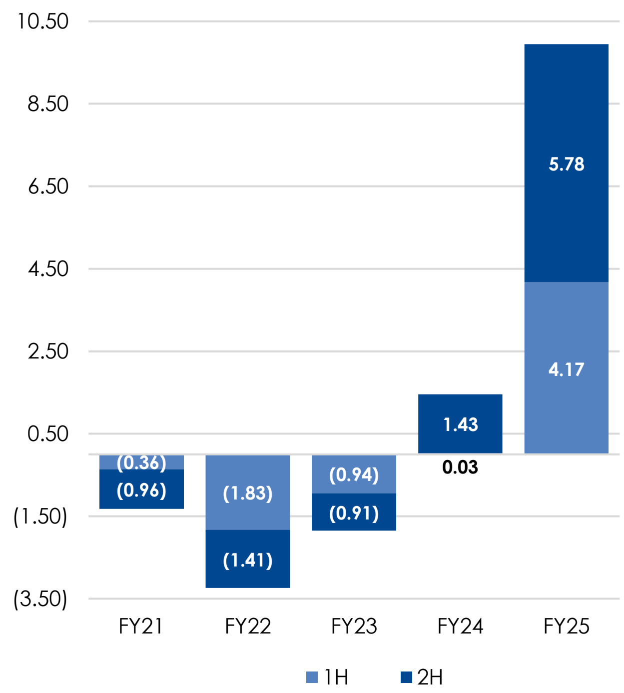
Revenue ($'000)



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

02

1Q26 Trading Update

Strong start to FY26

PROFIT & LOSS

	1Q26 (unaudited)	1Q25 (unaudited)
Revenue	**$25.3m** ↑	$18.0m
EBITDA[1]	**$7.3m** ↑	$5.4m
Net profit after tax	**$3.9m** ↑	$2.9m

Post payment of $3.8m dividend and $11.0m of share buybacks

CASH & DEBT

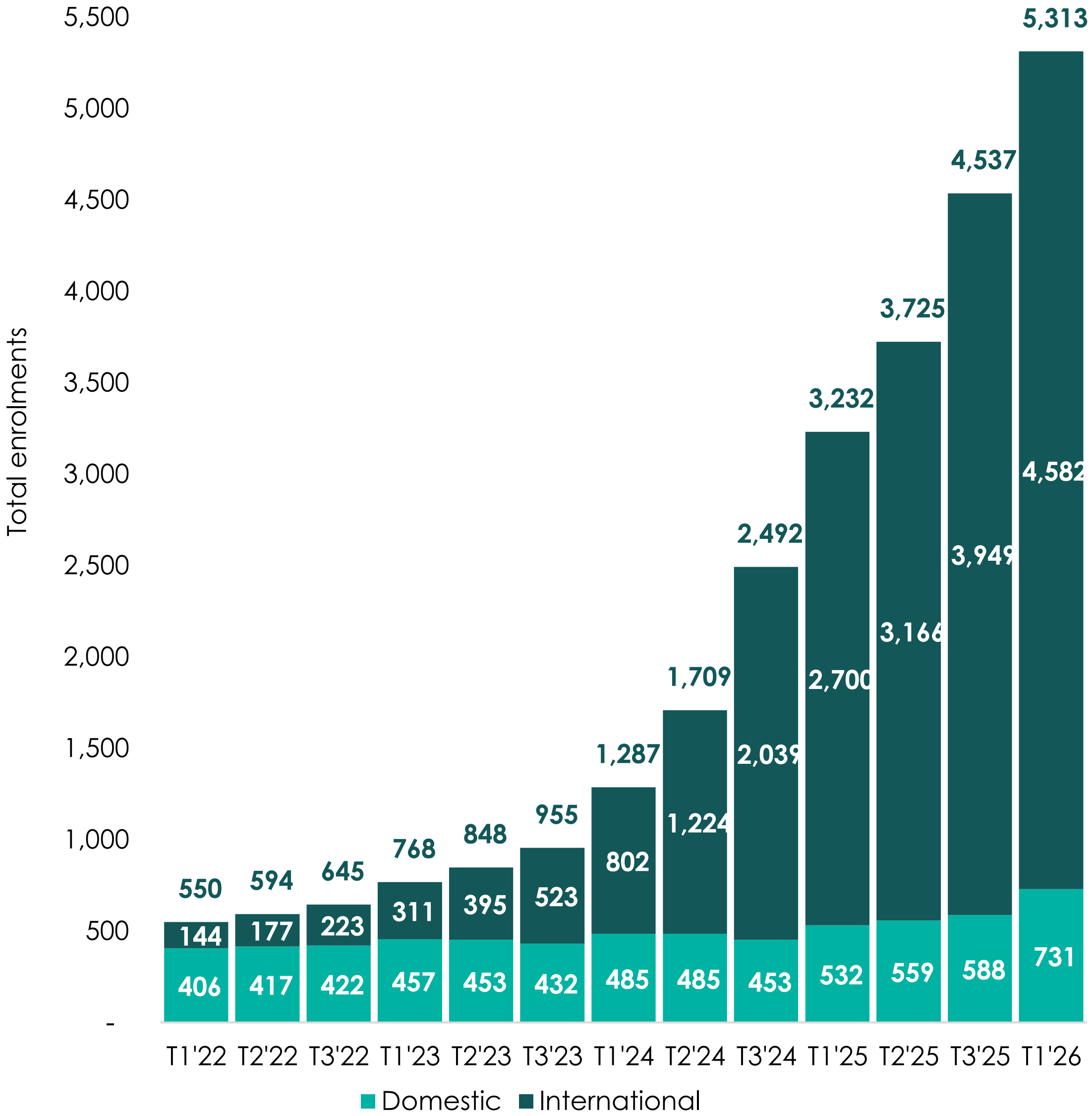
	31 Mar-26 (unaudited)	31 Mar-25 (unaudited)
Cash[2]	**$14.8m** ↑	$14.3m
Debt	**$nil** ↑	$1.4m
Contract Liabilities	**$16.4m** ↑	$8.9m

[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] Net of $3.8m dividends paid and $11.0m of buybacks, including the $9.9m selective buyback approved by shareholders at the EGM on 12 February 2026

Higher education

Diversified growth supporting scale and earnings visibility

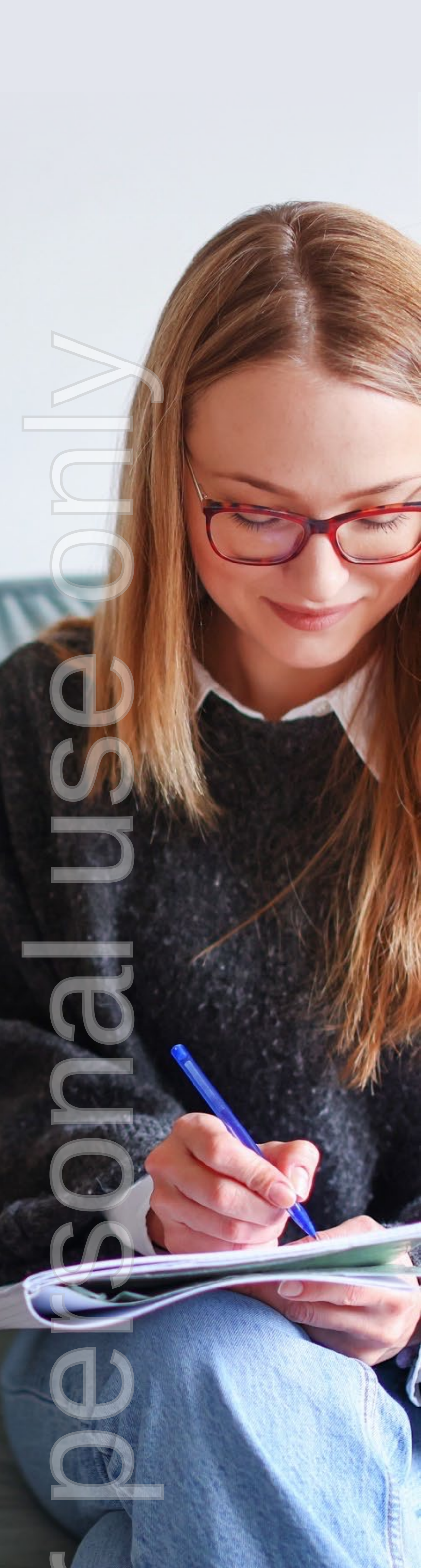


T1'26 enrolments up 64%, reflecting successful new course launches and the compounding benefit of layered cohorts

Diversified course offering expanding addressable market, with 24% of T1'26 enrolments in courses launched since the start of FY25

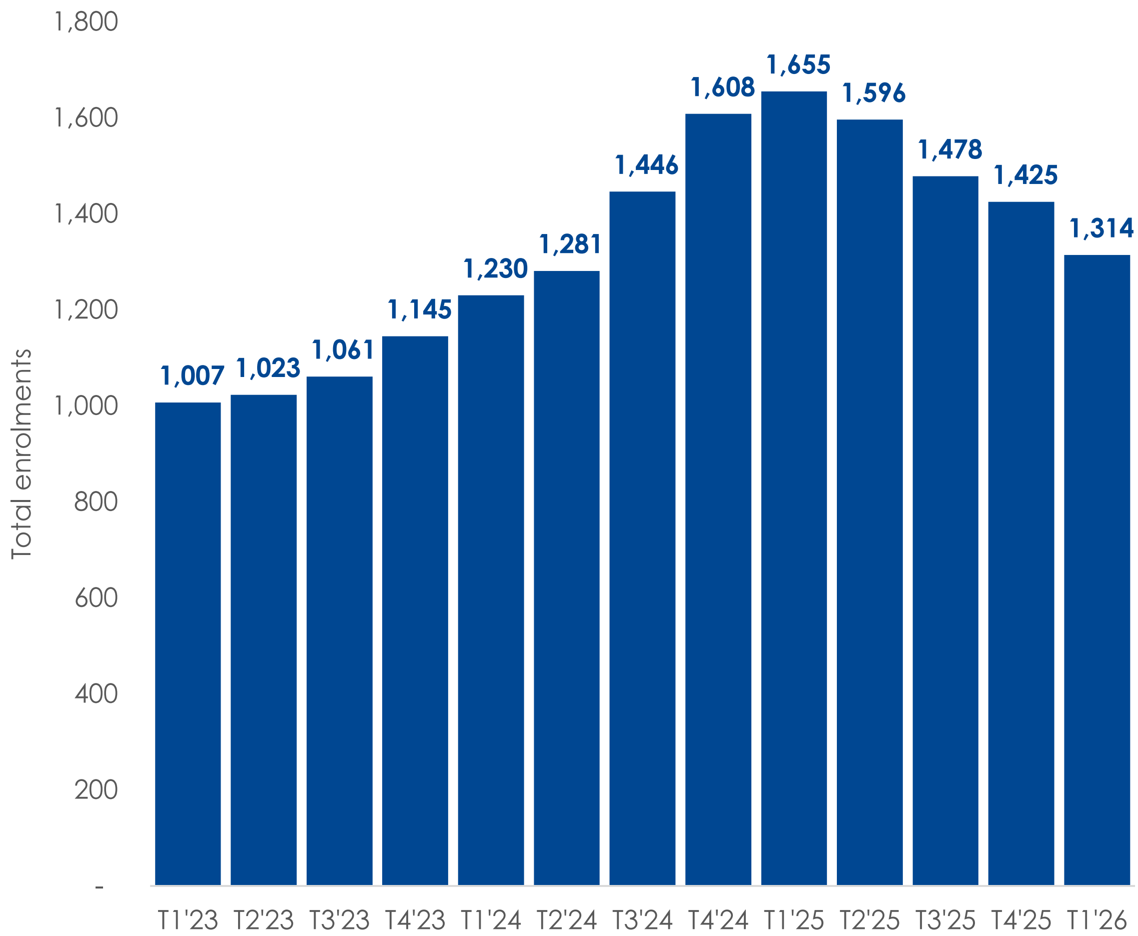
Domestic growth accelerating, with T1'26 domestic enrolments up 37%, supported by expansion into the postgraduate market

Early green shoots in offshore recruitment, with 1Q26 offshore enrolments equalling total FY25, with visa outcomes still pending



Vocational education

Performance reflecting softer VET market conditions



T1'26 enrolments down 21%, reflecting sector-wide market contraction driven by tighter visa settings and lower approval rates

Enrolments continuing to decline as larger graduating cohorts are replaced by smaller commencing cohorts

Regulatory environment remains challenging. While integrity measures are aimed at poor-quality providers, tighter settings are impacting broader sector

Strategic value to the Group through pathways and packaged offerings into HE, supporting Ikon's growth

Regulatory landscape: onshore transfer commission reform

Proactive response implemented to manage change while supporting student access and growth

What changed

- From 1 April 2026, providers can no longer pay agents commission for recruiting onshore transferring students
- Students remain permitted to transfer between education providers under existing rules
- Agents may continue to support students, including through direct fee-for-service arrangements
- No impact on domestic students, offshore recruitment, or students commencing after completion of their principal course

EDU response

- Regulatory changes addressed early through proactive operating response
- Agent agreements amended to comply with new requirements
- Additional controls introduced to identify transferring students and prevent inadvertent commission payments
- Agents supported to adopt fee-for-service arrangements with students, consistent with the Government's policy intent
- Information and guidance material provided to agents to support implementation of the new arrangements
- Scholarship support provided to eligible transferring students

03

FY26 **Outlook and Guidance**

FY26 outlook unchanged

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 – further 1.8m purchased to date
- Ongoing balance between funding growth initiatives, maintaining balance sheet strength and returning surplus capital to shareholders via dividends and share buybacks

Disclaimer

This presentation, dated 12 May 2026 contains unaudited data and results and is provided for information purposes only. The information in this presentation is in a summary form, does not purport to be complete and is not intended to be relied upon as advice to investors or other persons The information contained in this presentation was prepared as of its date and remains subject to change without notice This presentation has been provided to you solely for the purpose of giving you background information about EDU Holdings Limited (EDU, EDU Holdings or the Company) and should be read in conjunction with previous documents released to ASX.

This presentation is provided for general information purposes only. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should assess their own financial circumstances and consider talking to a financial adviser or consultant before making any investment decision.

This presentation is not a prospectus, investment statement or disclosure document, or an offer of shares for subscription, or sale, in any jurisdiction.

Certain statements in this presentation constitute ‘forward-looking statements’ or statements about ‘future matters’. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

While all reasonable care has been taken in relation to the preparation of this presentation, none of the Company, its subsidiaries, or their respective directors, officers, employees, contractors, or agents accept responsibility for any loss or damage resulting from the use of or reliance on this presentation by any person.

Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Some of the information in this presentation is based on unaudited financial data.

All values expressed are in Australian currency.

All intellectual property, proprietary and other rights and interests in this presentation are owned by the Company.

EDU HOLDINGS LIMITED

CONTACT

Adam Davis, CEO

E adam.davis@eduholdings.com.au

P 1300 254 000

M +61 408 400 888

Lyndon Catzel, CFO

E lyndon.catzel@eduholdings.com.au

P 1300 254 000

M +61 414 907 384