HOLDINGS LIMITED

Education With Purpose

ASX Market Release

27 July 2026

Trading Update – First-Half 2026 (1H26)

EDU Holdings Limited (**EDU, the Company** or **the Group**), a leading Australian tertiary education group, provides the following trading update for the six months ended 30 June 2026 (1H26).

Important notes: All comparisons are to the previous corresponding period (**PCP**), unless otherwise stated. EDU's financial year ends on 31 December. References to "first half" or "1H" refer to the period from 1 January to 30 June, and "second half" or "2H" refer to the period from 1 July to 31 December. The financial results referred to in this release are unaudited and remain subject to finalisation. Forward-looking statements reflect current expectations and assumptions and are subject to risks and uncertainties; actual outcomes may differ materially. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation and is presented on a post-AASB 16 basis.

Highlights

- **Record first-half results - at the guidance midpoint:**
    - **Revenue of $53.5m, up 48%**
    - **EBITDA of $16.5m, up 51%**
    - **Profit Before Tax (PBT) of $13.0m, up 57%**
- **Higher Education enrolments up 57% on PCP, with strong growth in domestic and international enrolments driven by new undergraduate and postgraduate courses**
- **Encouraging early uptake of the Group's recently implemented onshore recruitment model, following implementation of National Code reforms**
- **Net cash of $24.0m at 30 June 2026, despite cash outflows of $15.2m in dividends and share buybacks during the period**

	1H26 (Guidance)	1H25 (Actual)	Change (Midpoint)
Revenue	$52.5-54.5m	$36.1m	+48%
EBITDA	$16.0-17.0m	$10.9m	+51%
Profit Before Tax	$12.5-13.5m	$8.3m	+57%

The Group expects to report another record first-half result, reflecting continued momentum in its Higher Education offering and disciplined execution across the Company. At the guidance midpoint, revenue is expected to increase by 48% to $53.5m, EBITDA by 51% to $16.5m and PBT by 57% to $13.0m.

EBITDA margin (at the guidance midpoint) is expected to increase by 1 ppt to 31%, notwithstanding increased costs associated with launching new courses and a further step-up in organisational capacity to support current and future growth.

Ikon, the Group's Higher Education business, continued to drive performance, with enrolments in Trimester 2, 2026 (Ikon's most recent study period) up 57% on PCP. This reflects resilient international student demand and strong growth in domestic student commencements across the Group's expanded course portfolio. Growth in enrolments was supported by the layering benefit of students progressing through their studies, noting larger graduating cohorts are expected from 2027.

Growth in Ikon more than offset softer enrolments in ALG, the Group's Vocational Education and Training (VET) business, reflecting the broader contraction in the VET market. This continued the Group's strategic shift toward Higher Education.

The Company expects to report net cash of $24.0m at 30 June 2026, an increase of $5.5m from 31 December 2025. Strong operating cash inflows (typical of the first half) more than offset the $3.8m dividend paid and $11.4m of share buybacks undertaken during the period.

Commenting on the results, CEO Adam Davis said:

"EDU delivered another record first half, with revenue, EBITDA and profit before tax all growing by around 50% on the prior corresponding period. This is a direct result of the Group's shift toward a larger, more scalable Higher Education business.

Demand for our expanded course offerings, particularly our new postgraduate programs, drove enrolment growth of 57% in Ikon, more than offsetting the broader contraction in the VET market, including our own VET business.

We have continued to invest in new courses, people, systems and campuses, while also delivering an improved EBITDA margin, demonstrating the operating leverage in the platform.

The regulatory environment for international education continues to evolve, with the National Code reforms reshaping onshore student transfers. It's early days, but we have adapted our recruitment model accordingly and the uptake has been encouraging.

We enter the second half with continued enrolment momentum and a strong balance sheet – with $24.0m in cash, after returning $15.2m to shareholders through dividends and buybacks. We are well placed to continue investing in our domestic, offshore and onshore recruitment channels and expanding our course portfolio to drive sustainable long-term growth."

The Company intends to report its half-year results on or around 27 August 2026.

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

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About EDU Holdings Limited

EDU Holdings Limited (ASX: EDU) is a leading Australian tertiary education group, delivering employment-focused Higher Education and Vocational Education and Training (VET) programs in high-demand sectors.

The Company has a strong track record of profitable growth, cash generation, and disciplined capital management, and is led by an experienced management team with meaningful equity ownership.

The Group currently supports more than 7,000 domestic and international students across its national campus network and online delivery platforms. It offers entry-level certificates through to professionally accredited postgraduate degrees in Education and Human Services-related disciplines aligned with Australia’s workforce needs and skilled migration priorities.

EDU’s growth strategy is focused on expanding its course portfolio, campus footprint, recruitment and delivery channels, while also pursuing strategic growth opportunities.