

ASX Market Release

24 February 2026

T1'26 enrolments - up 36% on the PCP

EDU Holdings Limited (**EDU, the Company or the Group**), a leading tertiary education provider, is pleased to report continued growth in both new and total student enrolments in T1'26.

The Group's T1'26 reporting period comprises:

- Trimester 1, 2026 of its Higher Education (**HE**) business, Ikon Institute (**Ikon**); and
- Term 1, 2026 of its Vocational Education and Training (**VET**) business, Australian Learning Group (**ALG**).

The table below compares the Group's T1'26 and year-to-date (**YTD**) enrolments with the respective previous corresponding period (PCP).

	Current period v. PCP			YTD v. PCP		
	T1'26	T1'25	Change	2026 YTD	2025 YTD	Change
Total student enrolments	6,627	4,887	+36%	6,627	4,887	+36%
New student enrolments	1,163	1,108 ¹	+5%	1,163	1,108 ¹	+5%

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

Commentary

Total student enrolments in T1'26 reached a record 6,627, a 36% increase on the PCP. Ikon accounted for 80% of enrolments, up from 66% in the PCP, reflecting the Group's continued strategic shift towards higher education.

Higher education benefits from longer average study duration, higher course fees, a more rational competitive landscape, and lower agent commissions relative to the VET sector.

New student enrolments (**NSEs**) were 1,163, up 5% on the PCP, comprising 1,049 in HE (Ikon) and 114 in VET (ALG). Higher education accounted for 90% of NSEs.

HE enrolments were supported by strong uptake of Ikon's new postgraduate courses and a record intake of domestic students. Courses launched in 2025 accounted for 24% of Ikon's Trimester 1 2026 total enrolments.

Two additional HE courses – Bachelor of Social Work and Master of Social Work (Qualifying) – were launched in T1'26, targeting both domestic and international students.

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Ikon’s total enrolments continue to benefit from a layering effect, with new student intakes adding to a growing base of continuing students, supported by an average course duration of

approximately three years. This growth provides increased revenue visibility given the multi-year duration of Ikon programs.

VET enrolments softened during the period, reflecting tighter visa settings and challenging sector conditions. Notwithstanding its reduced relative contribution, ALG remains strategically valuable to the Group’s portfolio, supporting student diversity and providing progression pathways into Ikon.

Recent changes to the National Code

As previously announced, from 1 April 2026, education providers will not be permitted to pay commissions to education agents on students transferring from other providers prior to completing their principal course of study (**transferring students**).

Students remain permitted to transfer between providers, with providers able to undertake direct recruitment activities and agents able to support transferring students on a fee-for-service basis.

While currently material, the proportion of the Group’s NSEs represented by transferring students has been declining as diversification initiatives progress. The Group’s other recruitment channels include domestic students (Ikon only), offshore international students, and onshore international students progressing to further study (having completed their principal course).

The Company has been implementing mitigation strategies ahead of and in response to the change, including building direct recruitment capability for transferring students, developing alternative agent engagement models and increasing focus on domestic and offshore recruitment channels, alongside ongoing investment in course portfolio expansion.

At this stage, the impact of the legislative change remains uncertain. The Board is closely monitoring market developments and remains confident in EDU’s long-term positioning as a quality provider operating in high-growth sectors aligned to Australia’s skills priorities.

Enrolment reporting schedule

EDU intends to report 2026 enrolment numbers for the Group in accordance with the schedule below:

Week commencing	Study period
15 June 2026	Ikon: Trimester 2, 2026 ALG: Term 2, 2026
12 October 2026	Ikon: Trimester 3, 2026 ALG: Terms 3 & 4, 2026

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

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