

ASX Market Release

15 June 2026

T2'26 enrolments – up 32% on PCP

EDU Holdings Limited (**EDU, the Company or the Group**), a leading tertiary education group, is pleased to report continued growth in both new and total student enrolments in T2'26.

The Group's T2'26 reporting period comprises:

- Trimester 2 (of 3), 2026 of its Higher Education (**HE**) business, Ikon Institute (**Ikon**); and
- Term 2 (of 4), 2026 of its Vocational Education and Training (**VET**) business, Australian Learning Group (**ALG**).

The table below compares the Group's T2'26 and year-to-date (**YTD**) enrolments with the respective previous corresponding periods (**PCP**).

	Current period v. PCP			YTD v. PCP		
	T2'26	T2'25	Change	2026 YTD	2025 YTD	Change
Total student enrolments	7,036	5,321	+32%	13,663	10,208	+34%
New student enrolments	963	859	+12%	2,126	1,967	+8%

Note: Students commencing mid-trimester after the release of an enrolment update to the ASX, are included in the subsequent reporting period.

Commentary
Group

Total student enrolments increased 32% to 7,036, compared to 5,321 in the PCP. Higher Education (Ikon) represented 83% of enrolments, up from 70% in the PCP, reflecting the Group's continued strategic shift towards higher education.

New student enrolments (**NSEs**) increased 12% to 963, compared to 859 in the PCP, with Higher Education representing 91% of commencements, up from 83% in the PCP.

Higher Education

Ikon enrolments reached 5,847, up 57% from 3,725 in the PCP, reflecting resilient international student demand, strong growth in domestic student enrolments and continued momentum in postgraduate programs. NSEs were 880, up 24%.

International NSEs grew 12% on the PCP, despite regulatory changes affecting the onshore transfer market. While it remains too early to assess the impact of the changes, the Company is encouraged by the early uptake of its newly implemented onshore recruitment model, designed to support the Government's objective of increased integrity and transparency in relation to onshore student transfers.

Domestic NSEs increased 98% on the PCP, driven by the introduction of new postgraduate programs during 2025 and early 2026, together with increased sales and marketing activity. Domestic students represented 22% of the T2 intake, up from 14% in the PCP, demonstrating continued progress in diversifying the Company’s student cohort.

Postgraduate NSEs increased 174% on the PCP and represented 45% of the T2 intake, up from 20% in the PCP. The strong uptake of postgraduate programs reflects demand from both domestic and international students and validates the Company’s course portfolio expansion strategy.

Vocational Education and Training (VET)

ALG enrolments continued to soften in line with broader market conditions. Total enrolments were 1,189 compared to 1,596 in the PCP, as smaller commencing cohorts progressively replaced larger graduating cohorts. NSEs were 83 compared to 148 in the PCP, reflecting the ongoing contraction in the VET market for international students, including in response to visa settings, visa outcomes and increased regulatory focus.

Notwithstanding its reduced relative contribution, VET remains strategically valuable to the Group, supporting student diversity and providing progression pathways into higher education programs. A meaningful proportion of ALG students progress into Ikon’s higher education courses, enhancing student lifetime value and partially offsetting softer VET market conditions.

National Code Amendments

As noted above, while it remains too early to assess the impact of the National Code amendments relating to the removal of commissions on transferring onshore students, the Company is encouraged by the initial market adoption of its newly implemented onshore recruitment model. Management continues to closely monitor the evolving student recruitment landscape.

The Board is pleased with the progress made in diversifying EDU’s business and remains confident in EDU’s long-term positioning as a quality education provider operating in high-growth sectors aligned to Australia’s skills priorities. The Company continues to invest in domestic, offshore and onshore recruitment channels, alongside ongoing course portfolio expansion initiatives.

Enrolment reporting schedule

EDU intends to report its final 2026 enrolment numbers in accordance with the schedule below:

Week commencing	Study period
12 October 2026	Ikon: Trimester 3, 2026 ALG: Terms 3 & 4, 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 established a strong track record of growth and cash generation, supported by disciplined capital management and 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.