

ASX Market Release

13 October 2026

T3'26 enrolments – up 26% on PCP

EDU Holdings Limited (**EDU, the Company or the Group**), a leading tertiary education group, is pleased to report continued strong growth in total student enrolments in T3'26, underpinned by record Higher Education (**HE**) enrolments.

All comparisons are to the previous corresponding period (**PCP**) unless otherwise stated.

Highlights

- **Record Group enrolments up 26% to 7,489**
- **Record HE enrolments up 45% to 6,571**
- **HE new student enrolments stable at 1,074, despite regulatory changes and softer international student market conditions**
- **Domestic HE new student enrolments up 78%, representing 20% of Ikon's T3'26 intake**
- **Postgraduate enrolment mix doubled to 28% of total HE enrolments, with postgraduate students representing 45% of Ikon's T3'26 intake**

The table below compares the Group's T3'26 and year-to-date (**YTD**) enrolments with the PCP.

	Current period v. PCP			YTD v. PCP		
	T3'26	T3'25	Change	2026 YTD	2025 YTD	Change
Total student enrolments	7,489 ⁱ	5,962	+26%	22,198 ⁱⁱ	17,648	+26%
New student enrolmentsⁱⁱⁱ	1,194 ^{iv}	1,366	-13%	3,320 ^v	3,333	0%

*The Group's T3'26 reporting period comprises Trimester 3, 2026 of its Higher Education business, Ikon Institute (**Ikon**), and Terms 3 and 4, 2026 of its Vocational Education and Training (**VET**) business, Australian Learning Group (**ALG**). Ikon has three study periods (trimesters) per year, whereas ALG has four study periods (terms) per year.*

Commentary

Group

Total student enrolments increased 26% to a record 7,489 in T3'26, compared to 5,962 in the PCP. Higher Education represented 88% of enrolments, up from 75% in the PCP, reflecting the Group's continued strategic shift towards higher education.

New student enrolments (**NSEs**) decreased 13% to 1,194, compared to 1,366 in the PCP, driven by softness in the Group's Vocational offering. Higher Education NSEs of 1,074 were in line with the PCP and represented 90% of commencements, up from 78% in the PCP.

Higher Education

Higher Education enrolments reached a record 6,571 in T3'26, up 45% from 4,537 in the PCP, supported by strong growth in domestic student enrolments and continued momentum in the recently launched postgraduate programs. NSEs were 1,074, in line with the 1,072 recorded in the PCP. Higher Education now accounts for 88% of Group total enrolments.

International NSEs declined by 10% on the PCP, impacted by the regulatory changes affecting the onshore transfer market.

Domestic NSEs increased 78% on the PCP, driven by continued investment in sales and marketing initiatives, supported by the introduction of new postgraduate programs during 2025 and early 2026. Domestic students represented 20% of Ikon's T3'26 intake, up from 11% in the PCP, supporting the Company's strategic objective of diversifying its student cohort.

Postgraduate enrolments increased to 28% of total HE enrolments, compared with 14% in the PCP, representing 45% of the T3'26 intake, in line with 44% in the PCP. The continued strong uptake of postgraduate programs reflects demand from both domestic and international students.

Vocational

VET enrolments continued to soften in line with broader market conditions. Total enrolments in T4'26 were 918 compared to 1,425 in the PCP and 1,046 in T3'26, as smaller commencing cohorts progressively replaced larger graduating cohorts. New student enrolments were 61 in T4'26 and 59 in T3'26, compared to 164 and 130 respectively in the PCP, reflecting the ongoing contraction in the international VET market.

Notwithstanding its reduced relative contribution to the Group, VET continues to support student diversity, broaden the Group's target market, and provide progression pathways into HE. Approximately half of the Group's 918 current VET students are enrolled in a packaged course offering with Ikon.

Student visa and National Code reforms

The Australian Government continues to implement migration reforms aimed at reducing net overseas migration (**NOM**) from its post-pandemic peak and strengthening the integrity of the migration system. The 2026–27 Federal Budget forecasts NOM declining from 295,000 in 2025–26 to 245,000 in 2026–27 and 225,000 in 2027–28, broadly returning migration towards pre-pandemic levels. The Government has stated that its recently announced migration measures are designed to support this trajectory.

As part of these measures, reforms introduced effective 2 October 2026 impact Student visa applications and transfers between education providers. Most temporary visa holders must now apply for a Student visa from outside Australia and be outside Australia when the visa is granted. Existing Student visa holders seeking a Student visa extension must also generally apply from offshore. Exemptions apply, including where a student has completed their principal course and is progressing to a course at a higher Australian Qualifications Framework (**AQF**) level. The reforms also restrict the inclusion of partners and dependent children in Student visa applications and remove the ability to add family members after a visa has been granted, subject to limited exemptions and transitional arrangements.

Separately, the restricted transfer period for most overseas students changing education providers has temporarily increased from 6 to 12 months. The 12-month period currently applies until 30 June 2027.

From 1 July 2027, the Government intends to introduce a new Student visa transfer stream. Under the announced arrangements, a student intending to change providers will need to obtain a new visa before commencing with the new provider, with transfers generally limited to courses at the same or a higher AQF level.

The reforms may reduce onshore transfer activity and affect the timing and composition of the Group's future international student commencements.

The Company will continue to monitor the implementation of these reforms, while maintaining its strategic focus on diversifying its domestic, offshore and onshore recruitment channels.

The domestic student market is not affected by these changes.

Enrolment reporting schedule

EDU intends to report 2027 enrolment numbers for the Group in accordance with the schedule below:

Week commencing	Study period
1 March 2027	Ikon: Trimester 1, 2027 ALG: Term 1, 2027
21 June 2027	Ikon: Trimester 2, 2027 ALG: Term 2, 2027
11 October 2027	Ikon: Trimester 3, 2027 ALG: Terms 3 and 4, 2027

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

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

ⁱ Total enrolments in Ikon's and ALG's current study period, being Trimester 3 and Term 4 respectively

ⁱⁱ Sum of enrolments in each of Ikon's and ALG's study periods year-to-date

ⁱⁱⁱ Students who commence after the release of an enrolment update to the ASX are included in the subsequent intake's reported student numbers

^{iv} New student enrolments in the Group's T3'26 reporting period, being Ikon's Trimester 3 and ALG's Terms 3 and 4

^v Sum of new student enrolments in each of Ikon's and ALG's study periods year-to-date

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.