

ASX Market Release

29 July 2025

ALG T3'25 enrolments – up 2% on PCP

EDU Holdings Limited (**EDU** or **the Company**), a leading tertiary education group, is pleased to report student enrolment results for Term 3, 2025 (**T3'25**) in its Vocational Education and Training (**VET**) business, Australian Learning Group (**ALG**).

The tables below compare ALG's T3'25 and year-to-date (**YTD**) enrolments with the respective previous corresponding period (**PCP**) and prior period.

	Current period v. PCP			Current v. prior period			YTD v. PCP		
	T3'25	T3'24	Change	T3'25	T2'25	Change	2025 YTD	2024 YTD	Change
Total student enrolments	1,478	1,446	+2%	1,478	1,596	-7%	4,729	3,957	+20%
New student enrolments	130	270	-52%	130	148	-12%	497	779	-36%

Commentary

Total student enrolments in T3'25 were 1,478, representing a 2% increase on the PCP, but down 7% compared to the prior term (Term 2, 2025).

New student enrolments (**NSE**) were 130, down a material 52% on the PCP and down 12% on the prior intake, reflecting softer market conditions in the VET sector. As the Board considers NSEs a leading indicator of total enrolments, it expects total student enrolments to continue to decline in the near term. The Company is monitoring trends closely and remains focused on supporting retention and promoting student pathways to maintain long-term enrolment stability.

As previously announced, although the Government's Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (**ESOS Bill**) – which, among other things, introduced hard enrolment caps – was not enacted as planned from 1 January 2025, broader regulatory tightening has continued. Over the past two years, changes including the introduction of Ministerial Direction 111 (**MD111**), stricter student visa eligibility requirements, increased application fees, and lower student visa approval rates have significantly impacted international student enrolments in the VET sector.

Between April 2024 and April 2025, total international student commencements fell by 20%, while international student commencements by students who are new to Australia, decreased by 67%¹.

¹ Austrade Education Data and Insights (international student data)

ALG remains profitable and contributes to Group shared service costs, enhances EDU's student diversity, and provides a pathway for students seeking to pursue higher education with Ikon Institute (**ikon**), EDU's higher education business, particularly those who may not meet direct entry requirements.

EDU remains committed to delivering high-quality education outcomes and supporting sustainable growth, while adapting to evolving regulatory and market dynamics.

Enrolment reporting schedule

EDU intends to report 2025 enrolment numbers for ALG and Ikon in accordance with the schedule below:

Study period	Reported during week commencing
Ikon Trimester 3, 2025	6 October 2025
ALG Term 4, 2025	20 October 2025

Note: ALG operates four study periods (terms) per year, while Ikon has three study periods (trimesters) per year.

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

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