

ASX Market Release

12 February 2025

ALG T1'25 enrolments - up 35% on PCP

EDU Holdings Limited (**EDU** or **the Company**), a leading tertiary education group, is pleased to announce continued growth in total student enrolments for Term 1, 2025 in its vocational education business, Australian Learning Group (**ALG**), despite regulatory headwinds.

Total student enrolments reached 1,655, a 3% increase on the previous term (Term 4, 2024) and 35% increase on the previous corresponding period (**PCP**), reflecting sustained demand for ALG's programs, which align closely with Australia's skills needs.

New student enrolments (**NSE**) for Term 1, 2025 were 219, representing a 23% decline on the previous intake (Term 4, 2024) of 286 and a 25% decline on the PCP. This decrease is in keeping with broader sector trends, including reduced visa grant rates in the vocational sector.

As previously announced, the proposed Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (**ESOS Bill**) was not enacted as planned from 1 January 2025. However, the recently introduced Ministerial Direction 111 (**MD111**) has adopted the indicative provider caps issued under the ESOS Bill to prioritise offshore student visa processing. ALG's indicative cap for 2025 is 447 commencements, with prioritisation applied to offshore applications up to 80% of this cap. Once the prioritisation threshold has been reached for a provider, visa processing will continue at standard priority.

The tables below provide comparisons of ALG's Term 1, 2025 and YTD enrolment numbers to the respective PCP or prior period.

	Current period v. PCP			Current v. prior period			YTD v. PCP		
	T1'25	T1'24	Change	T1'25	T4'24	Change	2025 YTD	2024 YTD	Change
Total student enrolments	1,655	1,230	+35%	1,655	1,608	+3%	1,655	1,230	+35%
New student enrolments	219	292	-25%	219	286	-23%	219	292	-25%

EDU intends to report 2025 enrolment numbers for ALG and Ikon Institute (**Ikon**), its higher education business, on the following dates:

Study period	Reported during week commencing
Ikon Trimester 1, 2025	24 March 2025
ALG Term 2, 2025	5 May 2025
Ikon Trimester 2, 2025	9 June 2025
ALG Term 3, 2025	28 July 2025
Ikon Trimester 3, 2025	6 October 2025
ALG Term 4, 2025	20 October 2025

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

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

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