

**ASX Market Release**

6 May 2025

**ALG T2'25 enrolments - up 25% 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 2, 2025 in its vocational education and training (**VET**) business, Australian Learning Group (**ALG**).

The tables below provide comparisons of ALG's Term 2, 2025 and year-to-date (**YTD**) enrolments against the respective previous corresponding period (**PCP**) and prior period.

	Current period v. PCP			Current v. prior period			YTD v. PCP		
	T2'25	T2'24	Change	T2'25	T1'25	Change	2025 YTD	2024 YTD	Change
<b>Total student enrolments</b>	1,596	1,281	+25%	1,596	1,655	-4%	3,251	2,511	+29%
<b>New student enrolments</b>	148	217	-32%	148	219	-32%	397	509	-28%

Commentary

Total student enrolments were 1,596, a 25% increase on the PCP but down 4% compared to the prior term (Term 1, 2025).

New student enrolments (**NSE**) for Term 2, 2025 were 148, a 32% decrease on both the PCP and prior intake, reflecting broader VET sector trends, including reduced visa grants.

As previously announced, although the Government's Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (**ESOS Bill**) was not enacted as planned from 1 January 2025, the progressive tightening of student visa settings over the past two years (including Ministerial Direction 111 (**MD111**) – introduced in December 2024) has had a significant impact on international student numbers in the VET sector.

Between 2023 and 2025 (financial year-to-date to the end of March), the grant rate for VET sector visas dropped from 77.5% to 57.4%, and the volume of visa grants for VET students reduced by 56.7%, from 114,821 to 49,750.

Enrolment reporting schedule

EDU intends to report 2025 enrolment numbers for ALG and Ikon Institute (**Ikon**), its higher education business, in accordance with the schedule below:

Study period	Reported during week commencing
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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