

ASX Market Release

21 October 2025

ALG T4'25 – new student enrolments up 26% on prior term

EDU Holdings Limited (**EDU** or **the Company**), a leading tertiary education group, is pleased to report student enrolments for Term 4, 2025 (**T4'25**) in its Vocational Education and Training (**VET**) business, Australian Learning Group (**ALG**).

The tables below compare ALG's T4'25 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		
	T4'25	T4'24	Change	T4'25	T3'25	Change	2025 YTD	2024 YTD	Change
Total student enrolments	1,425	1,608	-11%	1,425	1,478	-4%	6,154	5,565	+11%
New student enrolments	164	286	-43%	164	130	+26%	661	1,065	-38%

Commentary

ALG commenced 164 new students (new student enrolments or NSEs) in T4'25, a 26% increase on the prior term, despite continued softness across the VET sector. Compared to the PCP, NSEs were down 43%.

Total student enrolments for the term were 1,425, representing a 4% decrease on the prior term and an 11% decrease on the PCP, but 11% higher YTD versus 2024.

While ALG now represents a smaller proportion of the Group, reflecting the strong growth of Ikon Institute (**Ikon**), EDU's higher education business, in recent years, it nevertheless remains an important contributor. ALG is profitable, continues to support shared service costs, and enhances EDU's student diversity. It also provides a pathway for students seeking to pursue higher education with Ikon, including those who do not meet direct entry requirements.

On 9 October 2025, the Government introduced the Education Legislation Amendment (Integrity and Other Measures) Bill 2025 (**Bill**) into Parliament, replacing the lapsed Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024. The new Bill retains similar quality and integrity measures but removes all references to enrolment caps – a positive development for the sector.

EDU continues to monitor regulatory developments closely and to plan for and implement necessary changes to ensure the Group remains well positioned under evolving policy settings.

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

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