

ASX Market Release

24 February 2025

Ikon T1'25 enrolments - up 151% on PCP

EDU Holdings Limited (**EDU** or **the Company**), a leading tertiary education group, is pleased to announce continued strong growth in new and total student enrolments for Trimester 1, 2025 in its higher education business, Ikon Institute (**Ikon**).

The tables below provide comparisons of Ikon's Trimester 1, 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		
	T1'25	T1'24	Change	T1'25	T3'24	Change	2025 YTD	2024 YTD	Change
Total student enrolments	3,232 ¹	1,287	+151%	3,232	2,492	+30%	3,232	1,287	+151%
New student enrolments	889 ¹	448	+98%	889	930	-4%	889	448	+98%

¹ Includes 286 students who commenced in 2024 but after the release of the Trimester 3, 2024 student numbers to ASX.

Commentary

Total student enrolments for Trimester 1, 2025 reached a record 3,232, reflecting a 151% increase on the PCP. This growth highlights sustained demand for Ikon's programmes, which closely align with Australia's skills needs. Total enrolments are also benefitting from a low level of completions (ie. graduations) due to Ikon's 3 to 4-year course durations.

New student enrolments for the trimester were 889, a 98% increase on the PCP but slightly below the record 930 new students in the prior period. The Board notes increasing competition for new students, with more providers entering Ikon's core course areas. This includes both established institutions expanding their offerings and new entrants targeting the same student segments.

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. Ikon's indicative cap for 2025 is 200 commencements, with prioritisation applied to offshore applications up to 80% of this cap. Once this threshold is reached, visa processing continues at standard priority.

The Board notes that the majority of Ikon's applications are currently from onshore students, and that domestic student commencements remain unaffected by the cap.

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Enrolment reporting schedule

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

Study period	Reported during week commencing
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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