

ASX Market Release

7 October 2025

Ikon T3'25 enrolments - up 82% on PCP

EDU Holdings Limited (**EDU or the Company**), a leading tertiary education group, is pleased to report continued strong growth in new and total student enrolments for Trimester 3, 2025 (**T3'25**) in its Higher Education (**HE**) business, Ikon Institute (**Ikon**).

The tables below compare Ikon'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	4,537 ¹	2,492	+82%	4,537 ¹	3,725	+22%	11,494	5,488	+109%
New student enrolments	1,072 ¹	930	+15%	1,072 ¹	711 ²	+51%	2,672 ³	1,911	+40%

¹ Includes 21 students who commenced in July 2025, after the release of the Trimester 2, 2025 student numbers to ASX

² Includes 112 students who commenced in March 2025, after the release of the Trimester 1, 2025 student numbers to ASX

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

Commentary

Total student enrolments in T3'25 reached a record 4,537, representing an 82% increase on the PCP. New student enrolments (**NSE**) were 1,072, up 15% on the PCP and 51% on the 711 recorded in Trimester 2, 2025. This growth highlights sustained demand for Ikon's programs, which focus on disciplines aligned with Australia's skills needs.

Total enrolments continue to benefit from the layering of strong intakes of new student joining continuing students, with a low rate of completions (ie. graduations) due to Ikon's 2-4 year course durations.

The Board notes increasing competition, with more providers entering Ikon's core program areas. Ikon launched four new courses this year to broaden its target market, including its first postgraduate offering and will commence offering other new courses in 2026. Encouragingly, enrolments in the new courses launched this year represented 17% of T3'25 total student enrolments, compared to the 6% recorded in T2'25.

As previously announced, the proposed Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (**ESOS Bill**), which sought to introduce enrolment limits at a national (known as the National Planning Limit or NPL), sector, and provider level, was not enacted as planned from 1 January 2025.

Notwithstanding, the limits are being applied for the purposes of Ministerial Direction 111 (**MD111**), which guides the prioritisation of offshore visa processing (ie. applications received from prospective international students that are outside of Australia). Offshore applications up to 80% of a provider's limit are processed as high priority, after which applications are processed at standard priority. The planning limits and direction do not cap or limit enrolments, but rather dictate their processing priority.

The Government recently announced a 25,000 increase in the National Planning Limit for 2026, to 295,000. Individual provider limits were also adjusted, with most private providers, including Ikon, increasing by 3%.

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The Board notes that the majority of Ikon's new international students are currently recruited onshore (ie. international students already in Australia).

Enrolment reporting schedule

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

Study period	Reported during week commencing
ALG Term 4, 2025	20 October 2025

Note: ALG has 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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