

ASX Market Release

8 October 2024

Ikon T3'24 new student enrolments – up 363% 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 in Trimester 3, 2024 for Ikon Institute (**Ikon**), its higher education business.

Ikon recorded 930 new student enrolments (**NSE**) in its third intake of the year, materially beating its previous record intake of 533, in Trimester 2, 2024 and up 363% on the previous corresponding period (**PCP**). Total student enrolments for the trimester are 2,492, up 161% on the PCP.

The Company notes that a high proportion of Ikon's NSE and enrolment growth in 2024 relates to international student commencements. As advised to ASX on 30 August 2024, under the Government's proposed capping regime to be introduced from 1 January 2025, Ikon has been provided an indicative 2025 provider limit (cap) of only 200 new international student enrolments. This represents a decrease of approximately 88% on the 2024 international intake. While Ikon will financially benefit in 2025 from its progressive enrolment growth recorded during 2024 and greater than 3-year average study duration, the cap will curtail enrolment growth and total student numbers from 2025, assuming no changes to the capping regime.

The Board is actively engaging with Government and the Department of Education concerning the impact of the capping regime and Ikon's indicative 2025 cap, highlighting the strong alignment of Ikon's course offering with occupations that have national critical skills shortages. Notwithstanding, the Board believes that Ikon's indicative 2025 cap is unlikely to change and accordingly is prioritising development of plans to mitigate anticipated operational and financial implications. The Company will continue to provide updates as new information comes to hand.

Ikon's domestic student commencements are not affected by these proposed changes. Ikon continues to advance new course development initiatives, including the launch of two new Masters Degrees in Trimester 1, 2025, targeting domestic students.

The tables below provide comparisons of Ikon's Trimester 3, 2024 and YTD enrolment numbers to the respective PCP or prior period.

	Current period v. PCP			Current v. prior period			YTD v. PCP		
	T3'24	T3'23	Change	T3'24	T2'24	Change	2024 YTD	2023 YTD	Change
Total student enrolments	2,492	955	+161%	2,492	1,709	+46%	5,488	2,571	+113%
New student enrolments	930	201	+363%	930	533	+74%	1,911	555	+244%

EDU intends to report its final 2024 enrolment numbers for Australian Learning Group (**ALG**), its vocational education business, during the week commencing 14 October 2024.

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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