

ASX Market Release

13 June 2025

Ikon T2'25 enrolments - up 118% 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 2, 2025, in its higher education business, Ikon Institute (**Ikon**).

The tables below provide comparisons of Ikon's Trimester 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
Total student enrolments	3,725	1,709	+118%	3,725	3,232	+15%	6,957	2,996	+132%
New student enrolments	711 ¹	533	+33%	711 ¹	889 ²	-20%	1,600 ²	981	+63%

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

² 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 2, 2025 reached a record 3,725, reflecting a 118% increase on the PCP. 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 stacking of strong recent intakes and a low rate of completions (ie. graduations) due to Ikon's 2-4 year course durations.

New student enrolments for the trimester were 711, representing a 33% increase on the PCP, but 20% lower than the 889 recorded in Trimester 1, 2025. The Board notes increasing competition for new student enrolments, with more providers entering Ikon's core program areas. This includes both established institutions expanding their offerings and new entrants targeting the same student segments. Ikon has launched several new courses this year to broaden its target market, including its first postgraduate offering.

As previously announced, the proposed Education Services for Overseas Students Amendment (Quality and Integrity) Bill 2024 (**ESOS Bill**), which sought to introduce enrolment caps at a national, sector, and provider level, was not enacted as planned from 1 January 2025. However, the same indicative provider caps have been adopted in a new Ministerial Direction 111 (**MD111**) (introduced in late 2024), which established a two-speed system for the processing of student visa applications submitted offshore. Applications up to 80% of a provider's cap are processed as high priority, after which applications are processed at standard priority.

The Board notes that the majority of Ikon's new international students are currently recruited onshore (ie. international students already in Australia), and that domestic students remain unaffected by the cap.

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 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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