

iCollege well placed for record HY2021

- **FY2021 YTD unaudited revenue of ~\$5.6m and EBITDA of \$1.12m**
- **Solid revenue and earnings recorded in October and first cash receipts received from WA State Government for Priority Industry Training contract**
- **Strong domestic enrolments continued in Q2 with international student enrolments growing steadily despite border restrictions**
- **iCollege exceptionally well-placed to expand domestic and international training operations through increased marketing spend and geographic expansion**

iCollege Limited (ASX: ICT) ('ICT' or 'the Company') is pleased to report a solid trading performance for the first four months of FY2021 with the Company on track to deliver record revenue and earnings for the half year to 31 December 2020.

Q2 FY2021 has commenced strongly with the Company delivering unaudited revenue of \$1,502,698 and earnings before interest, tax, depreciation and amortization (EBITDA) of \$438,000 in the month of October. Year to date (YTD) unaudited revenue for FY2021 is **\$5,621,845** and EBITDA of **\$1,124,000**.

This strong performance has been driven by the significant growth and expansion of the Company's domestic training operations and the business' ability to rapidly address the training needs of industries experiencing skills shortages; iCollege leveraging its RTO status and capabilities to deliver state and federal government-funded training programs; and, some early recovery in the international student training operations.

The Company received its first cash receipts from the Western Australian Government-funded "Priority Industry training scheme". This first cohort in Certificate III Individual Support (Aged Care) recorded a 100% completion rate for the theory component with students now completing practical placements. New intakes are anticipated every six to eight weeks with the next cohort commencing this month.

Additional revenue is also expected from iCollege's Infection Control Skills Set training which is being delivered under the Federal and State Government's \$80 million Infection Control Initiative. The Infection Control project launch was held in early November at the Sero Institute's Aged Care Campus and was attended by Senator the Hon Michaelia Cash, further demonstrating delivery the Company's stated objective of closer Government engagement. Sero delivered an infection control course on the day of the launch with both Pharmacy Guild members and staff of a significant Aged Care provider. Courses are now being scheduled on a weekly basis for face-to-face delivery with enrolments by students wishing to complete the course online growing strongly.

Despite ongoing Australian border closures, iCollege is now witnessing steady enrolments of international students who remained in Australia during the COVID-19 pandemic. Enrolments from students currently located overseas have also been steadily picking up with the recent appointment of marketing professionals in Korea and Japan. The Company is now aggressively ramping up sales and marketing initiatives in a number of other countries to enrol international students in courses that they can commence online in their home countries and complete the practical elements when Australian borders inevitably open.

icollege.edu.au

Investor inquiries
investors@icollege.edu.au

Media inquiries
media@icollege.edu.au

As well, iCollege is now facilitating the roll-out of online coding bootcamps and the commercialisation of the Coding Factory, a specialist business providing gamified online training to children aged between 7 and 14 – another organic growth initiative delivering a new revenue stream.

With diversified revenue streams steadily building, a solid cash balance following the recent \$5.5m placement, iCollege is exceptionally well funded to continue delivering strong growth rates. As advised, a number of strategic acquisitions are being reviewed that complement existing operations and are immediately earnings accretive.

Managing Director Ash Katta said: *“Year to date, iCollege has performed exceptionally well and we are on track to deliver a record first half performance. As we have previously stated, the Company’s ability to rapidly adapt in extremely challenging market conditions highlights the resilience of our business model. The financial results so far this half reflect this.*

“We expect November to be another strong month ahead of the traditionally quieter Christmas and New year period, but we are rolling out a series of short courses to boost revenue streams across these months. As well as our strong organic growth, we are using our balance sheet to acquire complementary businesses and scale up existing operations. I look forward to keeping shareholders updated on progress. iCollege is in excellent shape.”

This announcement has been authorised for release by the Board.

-Ends-

For further Information:

Ashish Katta

Managing Director
iCollege Limited
+61 430 377 652
ash.katta@icollge.edu.au

iCollege Limited (ASX:ICT)

iCollege is listed on the Australian Securities Exchange (ASX:ICT) and is a holding company for a number of Registered Training Organisations (RTO’s). iCollege is currently expanding business offerings both in terms of scope of delivery and geographical locations. iCollege currently operates campuses in Brisbane, Gold Coast, Adelaide, Perth, Sydney and Canberra. These facilities offer the scope of training provided by all iCollege Registered Training Organisations.

icollge.edu.au

Investor inquiries
investors@icollge.edu.au

Media inquiries
media@icollge.edu.au