

ICT commences FY2021 with strong positive earnings and cash collections

- **iCollege unaudited revenue for July and August \$2,650,000 (includes Job Keeper and ATO cash flow boost)**
- **July and August unaudited EBITDA \$430,000**
- **Record cash collections of \$3,700,000 expected for Q1 FY2021 (including Job Keeper and ATO cash flow boost)**
- **Sero Institute WA training contract commenced in August with a full class for Certificate III Individual Support; first revenue from government funded Infection Control Skills Set training to be booked end September**

iCollege Limited (ASX: ICT) ('ICT' or 'the company') is pleased to report a very positive start to the 2021 financial year (FY2021) delivering strong revenue of \$2,650,000 (unaudited) and earnings before interest, tax, depreciation and amortisation (EBITDA) of \$430,000 for the first two months of the year.

Cash collections for the first quarter are expected to exceed \$3,700,000 which includes contributions from Job Keeper and ATO cash flow boost payments. The company will no longer qualify for Job Keeper payments from Q2 FY2021 as revenues are forecast to continue improving.

At the beginning of the COVID 19 Pandemic restrictions in March 2020, the company responded swiftly and efficiently moving to online training and the developing new income sources in an extremely challenging economic environment. The company has now emerged from these restrictions with all campuses open and running at capacity. Students have returned and day to day operations are back to normal.

Revenue contributions from existing domestic training courses and new government funded courses are underpinning the company's positive start to FY2021. Sero Institute holds a priority industry training contract for domestic students in Western Australia for the delivery of Certificate III in individual support (aged care qualification). A new skills lab has been established in WA and the initial training commenced in August 2020 with a full class of 15 students with the average value for the course being \$6,000 per student.

The Company anticipates first revenues from its Infection Control Skills Set training to be booked the end of September. This training is being delivered as part of the Federal and State government's \$80 million Infection Control Initiative. iCollege's registered training organisations have been approved to deliver this training under existing State Government funding contracts. As announced on 25 August, iCollege Limited has partnered with the Pharmacy Guild of Australia to deliver this training to the Guild's members in five (5) states and territories. The Course has been developed jointly by ICT and the Pharmacy Guild of Australia and the roll out will commence next week. iCollege does not currently operate in Victoria and has not been affected by the recent COVID-19 restrictions there.

A more detailed company report will be provided in the September 4C commentary to be released in early October which will profile the operations of all iCollege subsidiaries including its international student business.

The short-term focus is to continue expanding domestic training delivery while continuing to work closely with our agent network, so international students are ready to resume courses and start new courses when international borders reopen. iCollege will continue to work closely with industry and government to ensure that we are ready to take advantage of any opportunities as they arise.

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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.

iCollege currently holds state Government training contracts to deliver this skill set in Western Australia, South Australia, New South Wales, Australian Capital Territory and Queensland.

For further Information:

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