December 2025 Investor Presentation

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AdNeo

Notice and Disclaimer

AdNeo

FY25: Strategic and Operational Reset

Strategic Reset and M&A Execution

AdNeo has undertaken a strategic re-set and re-launch, which was presented at the AGM in Nov'24. New Board, CEO (Nov'24) and Executive team with SaaS and M&A expertise have been appointed. Unprofitable investments were divested, and new acquisition in Oliver Grace (Aug'24) and Learnt Group (Aug'25) were completed, diversifying rapidly AdNeo's income streams.

FY25 Crystalised Progress

The second half of FY25 saw the business obtain operational stablisation and cost discipline, with more than $3.5m of costs removed during FY25, resulting in a 91% better EBITDA result on H1 FY25. Under the new strategy, AdNeo delivered two consecutive quarters of positive cash from operating activities (4C). FY26 is now positioned to deliver scale and profitability.

Operating Revenue Growth

Operating revenue grow 14% Year on Year (FY25 vs FY24), while also reducing the operating losses from the discontinued USS business. The addition of Oliver Grace in FY25 and Learnt Global post-year-end gives provided investors a clear line to further doubling revenues in FY26 (+124%).

Diversification of Products and investment in AI

Our dynamic learning technology products and custom-built content are the ideal solutions for delivering the complex, bespoke training needed to integrate emerging technologies for upskilling and reskilling the workforce in the AI-era. During FY25 AdNeo established a new AI roadmap and released new AI features into Art of Mentoring and internal operations.

(*) EBITDA improved +91% between 1H FY25 (-$1,866k) and 2H FY25 (-$160k).

FY25 Operating Revenue:

$4.9M   **+14% YoY Growth**

FY25 H2 EBITDA Improved:

+$1.7M   **+91% PCP***

Acquisitions:

Oliver Grace

LEARNT

Aug'24
+$1.5M Revenue

Aug'25
+$5.5M Revenue

Identify potential, maximise value.

FY25 Results Highlights

Positive step change from the Strategic Reset (H2 v H1):

➢ H2 Operating Revenue grew +32% (FY25 Total: $4.9m)
  o Improved renewal activity
  o Higher % of SaaS recurring revenues
  o Strong growth from US customers

➢ H2 cost based reduced by $3.5m annually
  o Strict cost discipline
  o CEO appointment and Exec restructure
  o Reduction in corporate overheads

➢ EBITDA improved by $1.7m from H1 to H2 (+91%)
  o EBITDA in H2 increased to -$160k vs -$1,866k in H1
  o 2 consecutive quarters of positive net cash flow from operating activities, H2 +$117k vs H1 -$1,134k
  o Higher depreciation from $1.2m to $2.4m

➢ Material corporate events subsequent to FY25 year end:
  o Capital raise of $5.65m
  o Reduction in debt by $3.0m
  o Acquisition of Learnt Global

Operating Revenue (Excl R&D)

H1 FY24	H2 FY24	H1 FY25	H2 FY25
$2,176	$2,082	$2,096	$2,762

+32%

EBITDA

H1 FY24	H2 FY24	H1 FY25	H2 FY25
-$1,258	-$1,313	-$1,866	-$160

+91%

Identify potential, maximise value.
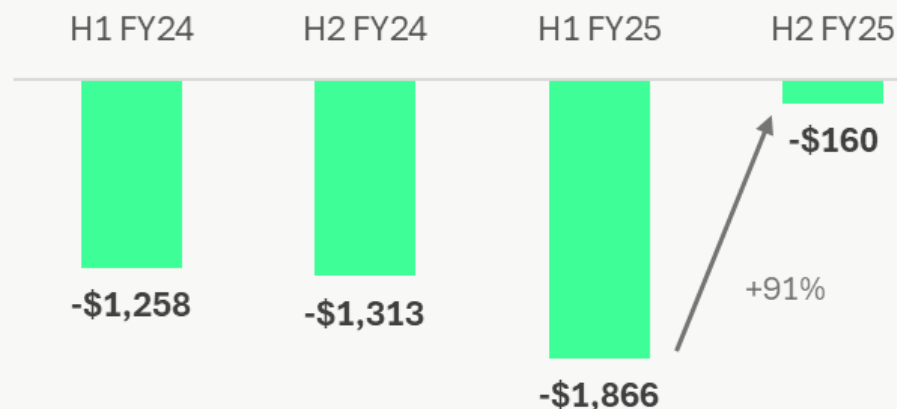
In Aug'25 AdNeo completed the Learnt Global acquisition, equity raise and Pure debt conversion, which step changed the investor metrics

Metrics*	AdNeo (FY25)	AdNeo + Learnt (FY25 Est Combined)	% Change	Impact
Revenue	$4.9	$11m+	+120%	✅
Enterprise Value	$13.2m	$18.0m	+36%	✅
EV/Revenue	2.7x	1.6x	-1.1x	✅
Debt (Pure)	$6m	$3m	-$3.0m	✅
Debt Ratio/Revenue	110%	23%	-87%	✅

Numbers as per slide in ASX announcement "Learnt Group Acquisition Investor Presentation" of 12th May 2025.
(*) All numbers are to be considered indicative only and subject to change.

AdNeo trading at significant discount compared to market multiples, offering a unique opportunity and exposure to strategic industries

Private Market: Revenue Multiples: 5.6x to 5.8x

Public Market Multiples: 4.2x to 6.0x

EV/NTM Sales	WorkTech	Diversified	Services	Productivity	RecTech
Average	4.4x	6.7x	1.4x	4.2x	2.9x
Median	4.2x	6.0x	0.4x	4.1x	1.9x
Max	9.9x	12.5x	7.2x	6.3x	9.0x
Min	0.8x	2.3x	0.2x	0.4x	1.0x

Source: "Future of Work M&A and Investment Activity Q3 2025" – Venero Capital Advisors
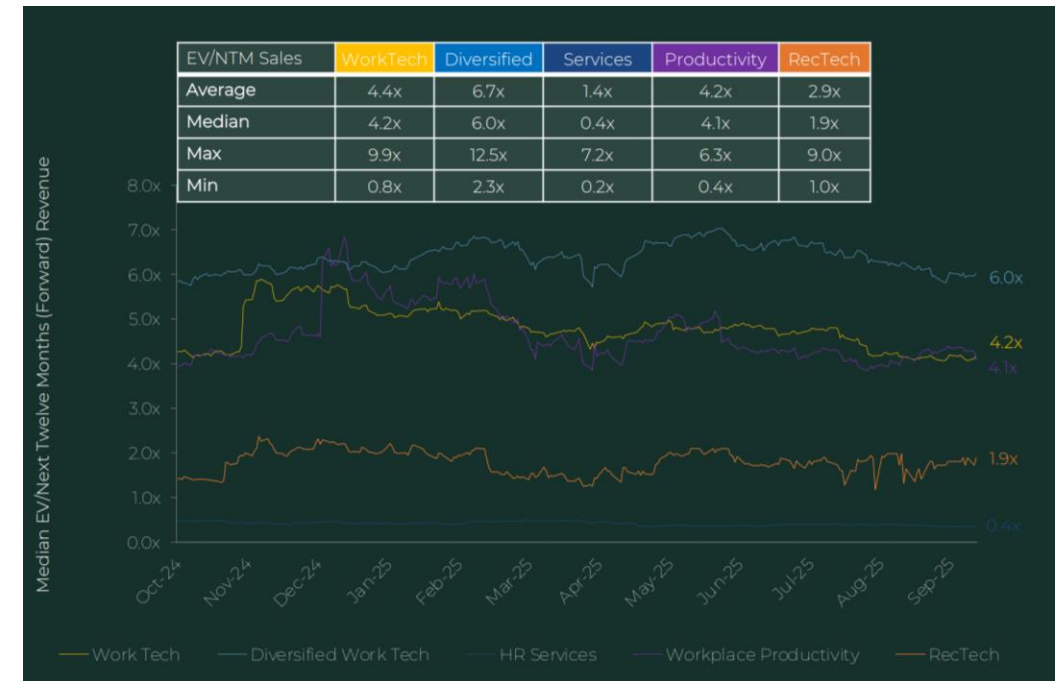
AdNeo:
FY26 Strategy and
Business Overview

AdNeo

Australia's only dedicated SaaS platform driving workforce transformation, digital education, with AI-enabled service delivery.

Mission

Unifying high-growth SaaS and services to shape tomorrow's workforce.

AdNeo at a Glance

The tangible impact of our solutions.

$11m+ FY26
Indicative Revenue across our business units

1.4 million
Students using our Educational content

80%+
Recurring revenue on multi-year contracts

850+
Clients

EBITDA
Working towards positive FY26

M&A Playbook
Proven $3.5m Synergies

Identify potential, maximise value.

Market Validation

Our customers represent many of the largest employers in AUS and US

AdNeo

Government & Defence

Corporates & Associations

TAFE, RTOs & Education Providers

Identify potential, maximise value.

Our Board Members

AdNeo

Non-Executive Chairman

Nicholas Smedley

- 10+ years of experience in investment banking and M&A with UBS and KPMG
- Led a A$9bn defense of WMC Resources and a $65m investment in catch.com.au
- Chairman of Respiri Limited, an ASX-listed SaaS company

CEO + Managing Director

Angus Washington

- Shapes & executes group-wide strategy
- Leadership for the executive team and wider organisation
- Growth and profitability for the group
- Group-level HR strategy

Independent Non-Exec Director

Ian Basser

- ASX-listed company Chair and CEO experience
- M&A expertise both in selling businesses and successful acquisitions
- International HR technology expertise

Independent Non-Exec Director and VET Industry Leader

Kevin Lynch

- Learnt Chairman
- Education industry expertise in AUS, EU and USA.
- Founder of Torrens, Open Collages and successful exit of both businesses

Identify potential, maximise value.

AdNeo

Our Team To Lead

Chief Executive Officer + Managing Director

Angus Washington

- Shapes & executes group-wide strategy
- Leadership for the executive team and wider organisation
- Growth and profitability for the group
- Group-level HR strategy

Chief Operating Officer

Antonluigi Gozzi

- Translates group strategy into executable plans
- Supports technology strategy
- Leads the end-to-end M&A process
- Oversees the implementation of AI-driven projects

Chief Marketing Officer

Bianca Reed

- Oversees global marketing strategy and brand vision.
- Defines core brand narrative and external communication standards.
- Ensures consistent brand identity and enforcement across all subsidiaries.

Co-Founder & Managing Director
Oliver Grace

Bonnie Borland

- Shapes and leads agency strategic direction
- Champions creative talent and team leadership
- Oversees and drives brand growth and digital transformation projects

Chief Executive Officer
Learnt

Gerard Manion

- Sets company vision for LMS technology and content development.
- Leads product innovation for a scalable, market-leading LMS.
- Drives commercial growth via market expansion and industry partnerships.

Chief Executive Officer
Catapult

Matt Willis

- Establishes strategy for VET platforms and content.
- Accelerates growth through RTO and industry partnerships.
- Oversees innovation to ensure full VET compliance.

Market Opportunity

Digital Transformation

We provide the essential tech-enabled training and strategic onboarding necessary to rapidly upskill your workforce and drive enterprise-wide adoption of new digital platforms.

Regulatory Reform

Our accredited Vocational Education & Training (VET) and seamless Student Management System (SMS) provide the structured, auditable pathway necessary to ensure compliance and maintain educational quality during periods of industry change.

Skills Shortages

Our Enterprise Mentoring Platform builds leaders and facilitates knowledge transfer, while our custom learning content and accredited VET solutions precisely target gaps, creating a direct pathway for career growth and retention.

AI Adoption

Our dynamic learning technology products and custom-built content are the ideal solutions for delivering the complex, bespoke training needed to integrate emerging AI tools and rapidly equip your teams with the advanced skills required for tomorrow's success.

Total Available Market (TAM):

$16.9B
Enterprise education, mentoring, VET, workforce SaaS

Serviceable Available Market (SAM):

$2.5B
Australian Workforce SaaS & VET Education

Serviceable Obtainable Market (SOM):

$500M
AdNeo's target verticals

Identify potential, maximise value.

Source: Internally generated based on industry research and modelling, number are subject to change

A Credible Path to 10x AdNeo's Revenues

Scaling Through Organic Growth & Strategic M&A Milestones & Initiatives

Growth Levers

Organic Growth

- Expand SaaS penetration in VET, enterprise, and government
- Cross-sell across unified platform to increase ARPU
- Launch new AI-enabled modules for higher client value
- Target international markets (US, UK) with proven solutions

M&A Pipeline

- Target RTOs, EdTech, and workforce SaaS ($5m–$20m revenue)
- Maintain disciplined 1–2x revenue multiples
- Realise cost and revenue synergies post-acquisition

Margin & Synergy Focus

- Target 20%+ EBITDA margin via automation, shared services, and AI
- $2m+ cost savings post-Learnt; further upside from future deals

Why We Will Win

- Proven M&A execution
- Sticky, mission-critical SaaS
- Multiple High Value assets
- Undervalued vs Private & Public peers
- Experienced leadership team

Identify potential, maximise value.

Brand Architecture

AdNeo

Group Entity	**AdNeo.com.au** ASX: AdNeo *Australia's only dedicated SaaS platform driving workforce transformation, digital education, and AI-enabled service delivery.*		
Target Markets	**Education**	**Enterprise Learning & Mentoring**	**Services**
	CATAPULT	LEARNT — ART OF MENTORING	Oliver Grace
Individual Businesses	**Catapult Education** *an AdNeo Company*	**Learnt** *an AdNeo Company* — **Art of Mentoring** *an AdNeo Company*	**Oliver Grace** *an AdNeo Company*
Website	*catapulteducation.com.au*	*learntbusiness.com.au*　　*artofmentoring.net*	*olivergrace.com.au*
Products and Services	Educational Resources	Learning & Communication Platform (LCP/LMS)　　Art of Mentoring Platform	Brand Strategy
	Technology Solutions	Content Creation　　Mentoring on Demand Platform	Experience Design
	RTO Services	Consulting Services　　Online Training, Resources & Workshops (OTMM)	Content Creation
	Aspire by by Catapult	**Apply Direct** by Art of Mentoring	
Target Customer	**RTO + TAFE**	**Enterprise, Government and Associations**	**B2B**

Identify potential, maximise value.

Customer & Sector Diversification

AdNeo

1.4 Million
Students

500+
Education Clients

100+
Enterprise &
Government Clients

Vocational Education & Training (VET)

$5M Rev / 450 + clients

Enterprise

$3.0M ARR / 40+ clients

Government

$1M ARR / 20+ agencies

Innovative Services/Creative

$1.5M ARR / 60+ brands

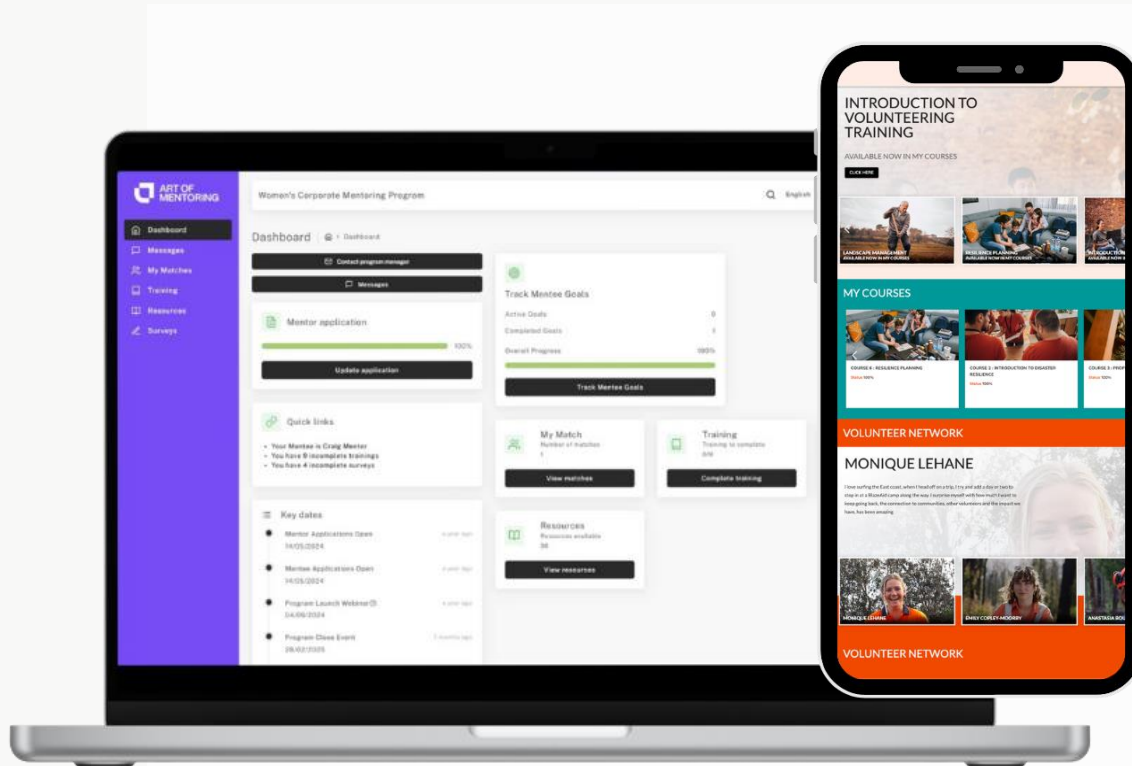**Case Study**

TAFE Queensland
Delivered scalable LMS and mentoring solutions supporting 120,000 + learners nationwide. Achieved a 25% uplift in completion rates and 30 % greater administrative efficiency.

Identify potential, maximise value.

Corporate Solutions

ENTERPRISE & CORPORATES (B2B)
Mentoring Platform | Learning Management System | Training & Onboarding

Learning Content Creation
We convert existing materials into engaging online programs or provide access to a ready-made library of learning modules.

Consulting Services
Strategic advice to help companies develop and optimise their training strategies.

Mentoring Software
An award-winning platform to manage and scale mentoring programs, boosting engagement and success.

Mentoring Training
Flexible eLearning options that equip mentors and mentees with the skills to meet program goals and maintain quality standards.
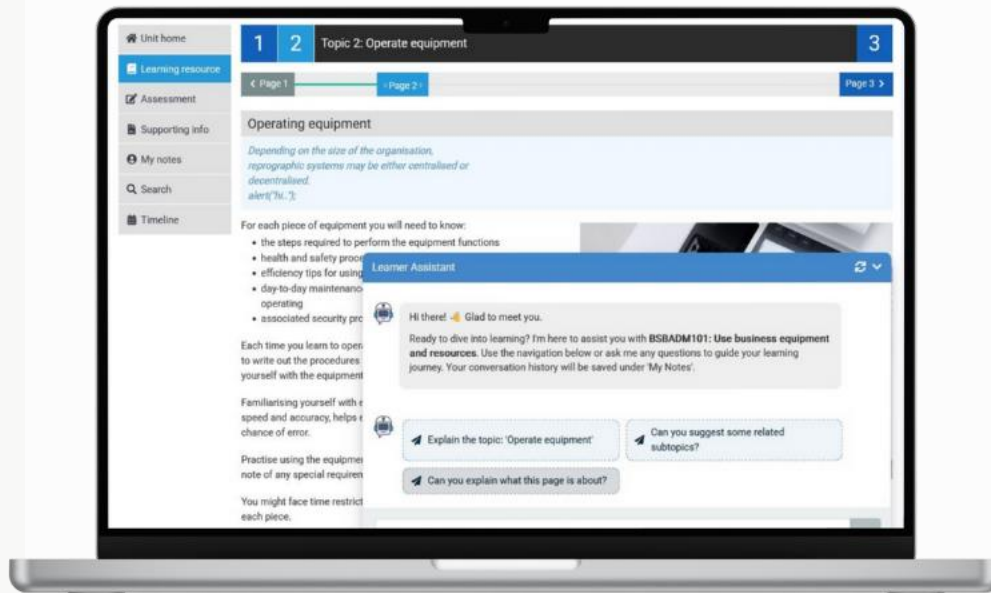
Program Design & Consulting
Expert guidance and tools (like the Ripple Effect Business Plan Template and Readiness Test) to design and implement tailored mentoring programs.

Learning & Communication Platform (LCP)
A branded hub for training, internal communication, certificates, and knowledge sharing, centralising all company learning activities.

Education Solutions

CATAPULT   VASTO

PRIVATE & PUBLIC EDUCATION PROVIDERS
Accredited Courses (VET) | Non-Accredited Courses | Student Management System

Edify & MyCatapult Contextualisation Tools
Online tools for trainers to contextualise resources, host content, and deliver cost-effective, high-quality training.

Education & Assessment Resources
Over 4,000 micro-credentials and 1,300 accredited courses designed by experts to ensure relevance, engagement, and compliance.

Hardcopy Services
Professional resources in workbook or facilitator guide formats for non-accredited training.

Violet AI
Flexible eLearning for mentors and mentees to meet program goals and maintain consistent quality.

Digital Badges
Learners earn intuitive, shareable badges that certify course completion.

Student Management System (SMS) & Learning Management System (LMS)
An end-to-end RTO solution combining enrolment, management, reporting, and learning tools in one system.

Innovative Services

CREATIVE

Brand Strategy | Experience Design | Content Creation

Market Definition & Identity

Defining brand narrative, architecture, and identity (naming, positioning, visual/verbal ID) for clear market differentiation.

Digital Product Performance & Conversion

Designing high-performing digital platforms through user research and UX strategy to boost engagement and conversions.

Brand Stewardship & Training

Providing brand training and tools that help teams maintain brand integrity and scale content production.
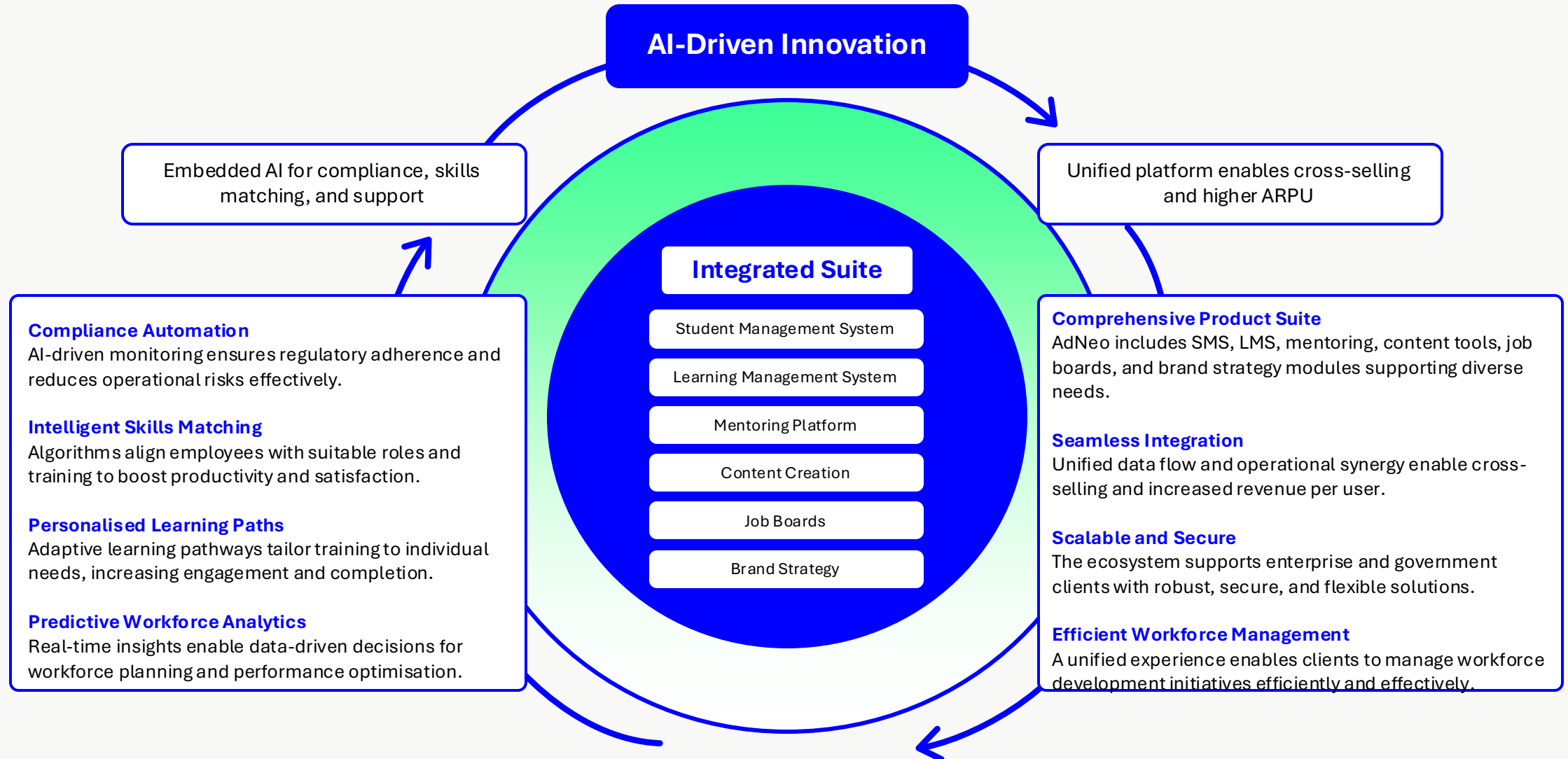
Asset Generation & Campaign ROI

Developing strategic content frameworks and creative assets to drive lead generation and campaign success.
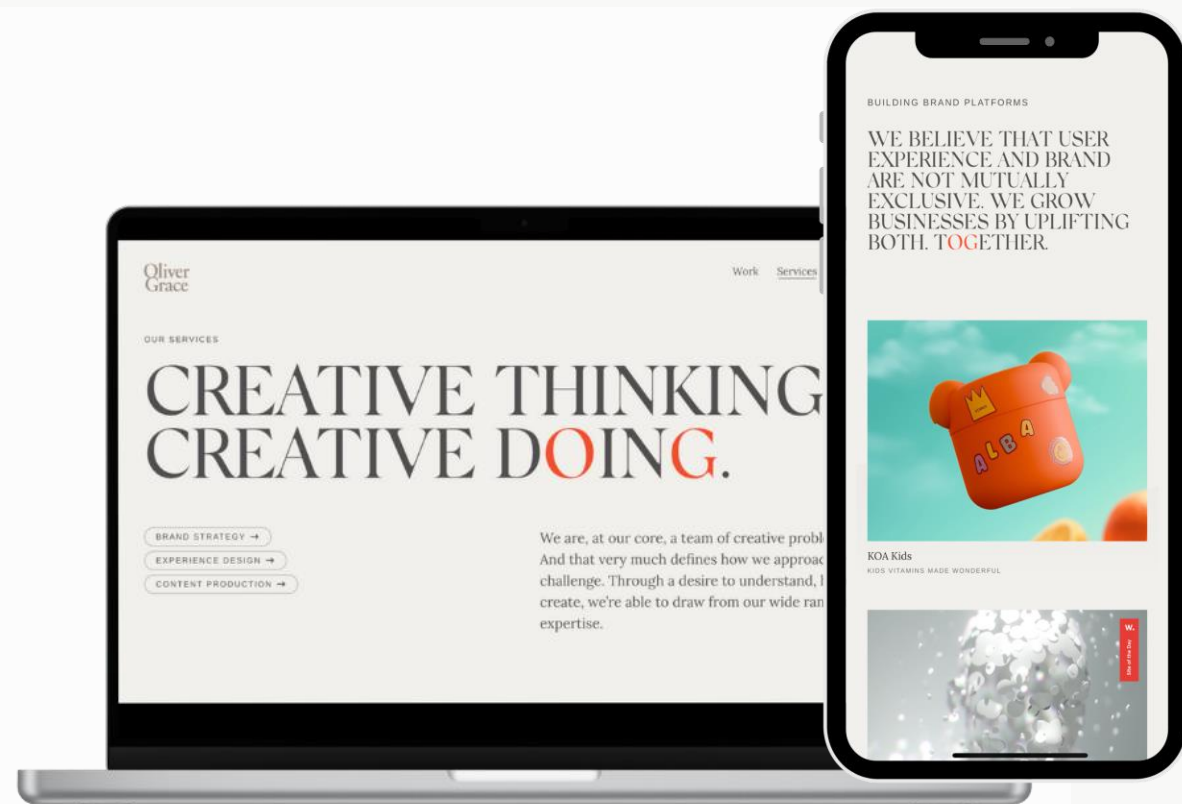
Identify potential, maximise value.

Product & Platform Ecosystem

AdNeo

AI-Driven Innovation

Embedded AI for compliance, skills matching, and support

Unified platform enables cross-selling and higher ARPU

Integrated Suite

- Student Management System
- Learning Management System
- Mentoring Platform
- Content Creation
- Job Boards
- Brand Strategy

Compliance Automation
AI-driven monitoring ensures regulatory adherence and reduces operational risks effectively.

Intelligent Skills Matching
Algorithms align employees with suitable roles and training to boost productivity and satisfaction.

Personalised Learning Paths
Adaptive learning pathways tailor training to individual needs, increasing engagement and completion.

Predictive Workforce Analytics
Real-time insights enable data-driven decisions for workforce planning and performance optimisation.

Comprehensive Product Suite
AdNeo includes SMS, LMS, mentoring, content tools, job boards, and brand strategy modules supporting diverse needs.

Seamless Integration
Unified data flow and operational synergy enable cross-selling and increased revenue per user.

Scalable and Secure
The ecosystem supports enterprise and government clients with robust, secure, and flexible solutions.

Efficient Workforce Management
A unified experience enables clients to manage workforce development initiatives efficiently and effectively.

Company Highlights

Undervalued compared to peers and working towards a rapid growth strategy

Mission-Critical SaaS

Sticky, high-retention platforms for education, workforce, and government.

Rule of 40 Focus

Targeting combined growth + EBITDA margin >40%

Recurring Revenue

80%+ of group revenue is recurring long term contracts

Proven M&A Playbook

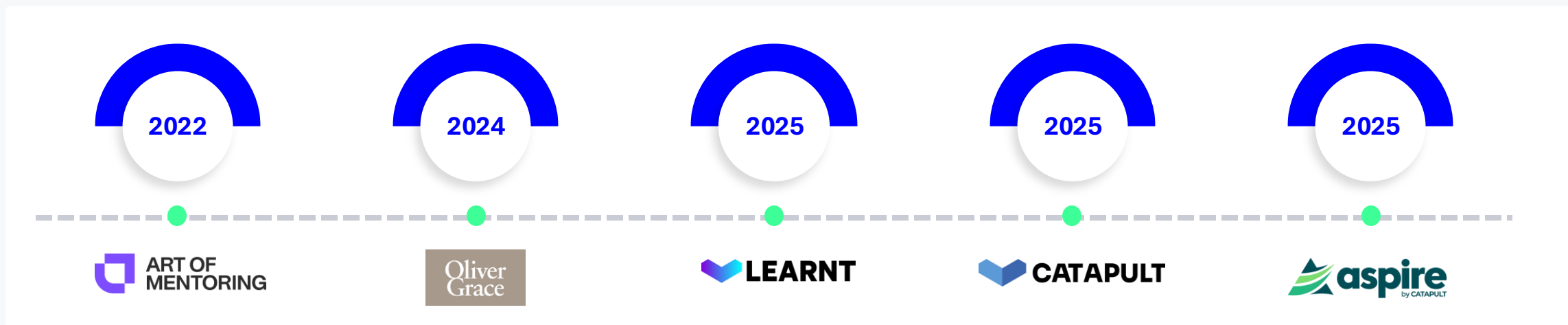Multiple successful integrations, cost synergies, and rapid scaling

Growth Profile

20%+ organic growth, with additional upside from EPS accretive M&A

Integrated Technology Platform

Unified SaaS and AI ecosystem enables seamless cross-selling and operational efficiency

Identify potential, maximise value.

M&A Track Record & Pipeline

AdNeo

| 2022 | 2024 | 2025 | 2025 | 2025 |

ART OF MENTORING

Oliver Grace

LEARNT

CATAPULT

aspire by CATAPULT

Valuation Discipline

Acquisitions at 1-1.5x revenue
(vs. ASX peer multiples of 2–3x)

Pipeline

Targeting WorkTech, AI Agents, EdTech and workforce SaaS

2025 Award-Winning Learning & Mentoring

We believe great learning should feel effortless, useful, and made for real people doing real work.

That's why every course, platform, and pathway we create is designed with one thing in mind, helping teams move forward, together.

We're proud to have that work recognised through awards that reflect not just creativity, but impact. Because to us, learning isn't about ticking boxes, it's about building something that actually sticks, scales, and supports growth.

These awards remind us we're on the right path.

But the real win?
Seeing teams thrive because their learning journey finally just works.

ART OF MENTORING
BEST EDTECH MENTORING ONLINE
Celebrating a successful partnership with Beaumont People, this award highlights our commitment to delivering talent guidance and performance support through innovative online mentoring programs.

LEARNT
BEST LEARNING & DEVELOPMENT: EMERGENCY TRAINING
Honouring a critical initiative, this award recognises an enterprise training project specifically designed to support talent development for emergency work (e.g., pandemics, crises, natural disasters).

LEARNT
BEST LEARNING & DEVELOPMENT: MICRO LEARNING (L&D)
Applauding impactful design, this award recognises an enterprise microlearning project that uses short, accessible content to drive and support talent development.

CATAPULT
BEST AI TECH: EDTECH LEARNER SUPPORT
Recognising cutting-edge innovation, this award honours an EdTech learner support project for its integration of Artificial Intelligence (AI), using it to personalise resources and successfully drive educational outcomes.

CATAPULT
BEST AI TECH: LEARNING DESIGN
Distinguishing superior achievement, this award recognises an EdTech learning design project for its innovative use of Artificial Intelligence (AI) to automate processes and tailor resources, boosting educational outcomes.