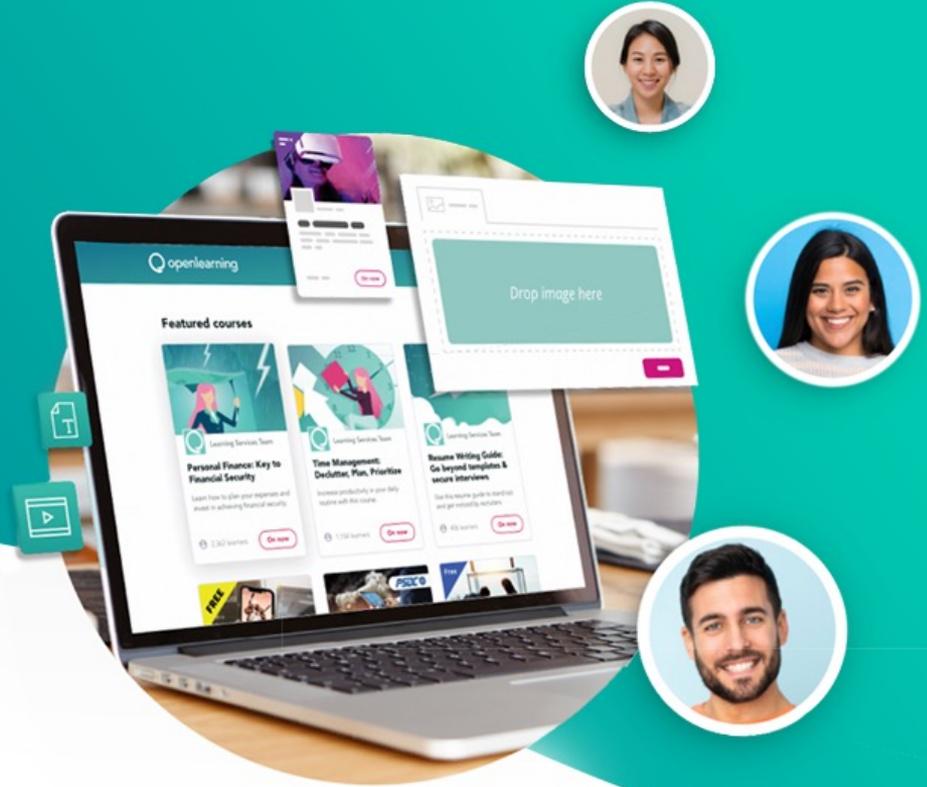




AI-powered SaaS Platform for Lifelong Learning

Quarterly Presentation
Q4 2025

29th January 2026



SaaS ARR Growth Accelerates Over 30%

SaaS ARR Growth Accelerates Beyond 30%

Platform SaaS ARR increased 30% year-on-year to \$3.035 million. The business has now delivered more than 16 consecutive quarters of annualised SaaS revenue growth.

\$3.6m+ in Total Contract Value Signed in FY2025

Contract wins were primarily driven by core growth markets including Australia, Malaysia and the Philippines, reflecting continued demand across institutional customers.

Average Customer Value Exceeds \$12,000

Average SaaS ARR per customer exceeded \$12,000 for the first time, driven by larger contract wins and increased platform adoption, and is growing at more than 22% per annum.

\$3.035m

Platform SaaS
ARR – end Q4

▲ 30% YoY

>\$12,000

B2B SaaS ARPC
– end Q4

▲ 22% YoY

252

B2B SaaS
Customers

▲ 7% YoY

\$3.6m

Total Contract
Value 2025

▲ 150%+ YoY



Cash Receipts Up 37%

SaaS Cash Receipts Increase 37% vs 2024

SaaS Cash receipts rose 37% to \$3.14 million compared to 2024, reflecting continued sales growth and low customer churn as the platform continues to grow strong traction with universities, corporate partners and governments.

Total Cash Outflows Reduced by 12%

Driven by higher cash receipts and top line sales growth, total cash outflows improved to \$2.518 million, compared with \$2.87 million in FY2024.

Pathway to Break Even in Early FY2027

With accelerating growth in emerging markets, increasing cash receipts and a continued reduction in cash outflows, the company is targeting cash flow break even in early FY2027.

\$2.518m

Total Cash
Outflows (2025)

▼ 12% YoY

\$3.14m

SaaS Cash
Receipts (2025)

▲ 37% YoY

65%

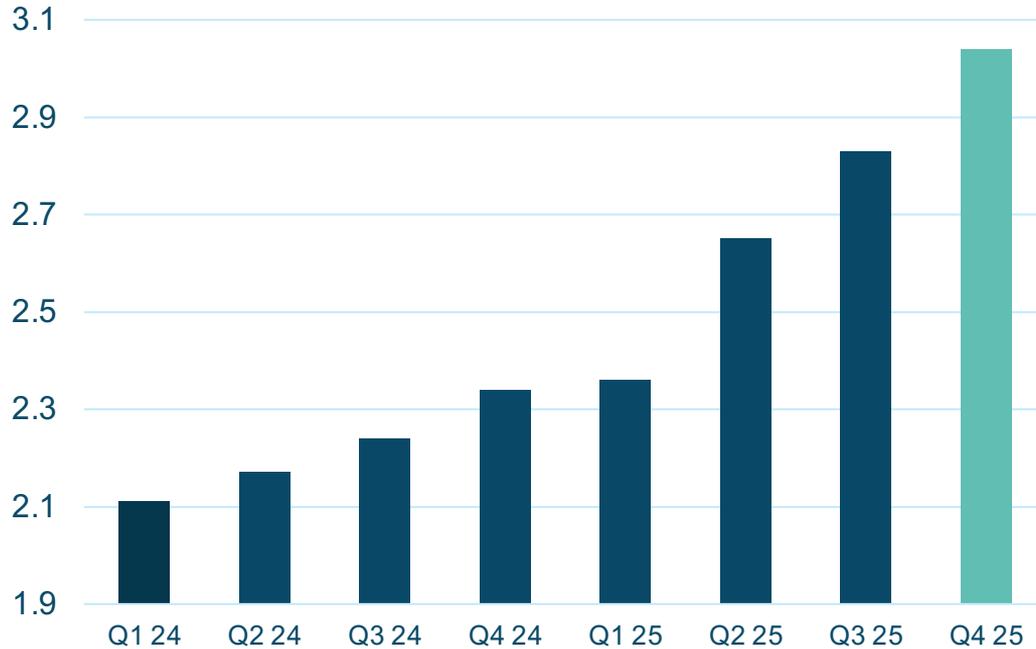
SaaS Gross
Margin (2025)

\$2.6m

October
Capital Raise



Global Expansion Pushes Growth >30%

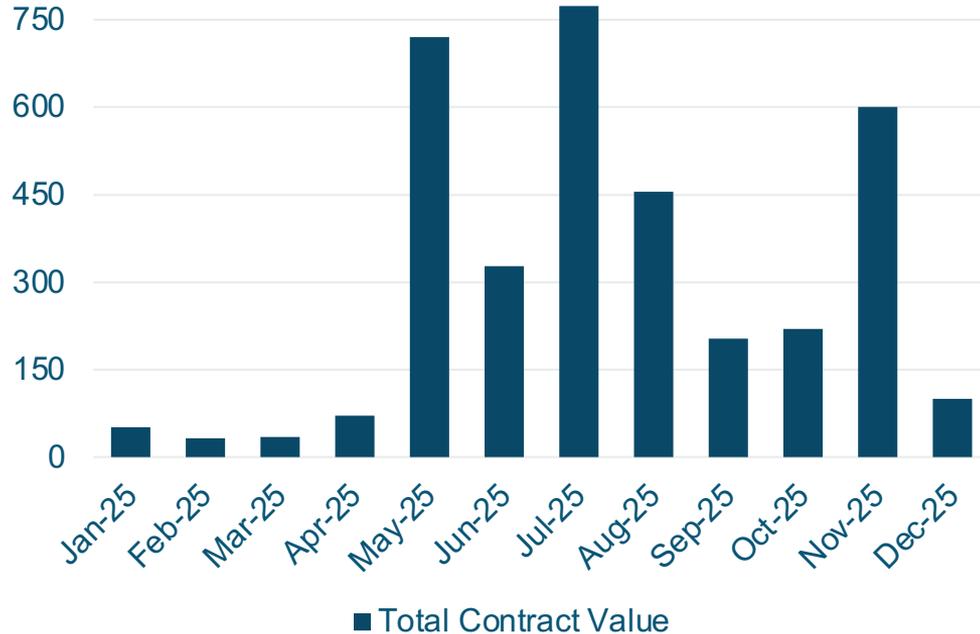


SaaS ARR by Quarter (AUD, millions)

- **Accelerating SaaS Growth:** SaaS ARR increased 30% YoY in Q4, delivering more than 7% growth in the past quarter and signalling strengthening momentum across the platform.
- **Scaling Contract Size and Duration:** Over \$1.8 million in SaaS contracts were secured in the Philippines in six months, including multi year licence agreements exceeding \$500,000, with contract terms extending to 3–5 years for large institutional customers.
- **Rapid Global Expansion:** OpenLearning continued to expand its international footprint through new and enhanced partnerships across the Philippines and Africa, alongside contract wins in the USA, Canada, India and the UAE.

Strong SaaS Sales Traction Since May

New SaaS Deals TCV 2025 (AUD, '000s)



The acceleration in booked total contract value began in May following the launch of OpenLearning's AI-integrated, full-feature LMS solution.

Key growth drivers include:

- Deployment of the comprehensive LMS platform with **enhanced AI capabilities**
- Successful **market expansion** in the Philippines, alongside strong growth in Australia and Malaysia
- Implementation of a **new sales strategy** focused on securing longer-duration, higher-value contracts

Total Contract Value (TCV) figures represent the minimum value of new SaaS agreements and exclude renewals from existing customers.

Global Scale, Accelerating Growth

 OpenLearning Ltd. 

0.035^D
AUD

+0.016 +84.21% Past year

3M **1Y** 5Y All



- Global B2B SaaS footprint spanning 19 countries, validating the scalability of OpenLearning's AI-driven platform.
- Standout Q4, with SaaS ARR growth accelerating to 30% YoY.
- Share price consolidation since September reflects improving fundamentals post-capital raise.
- Successfully raised \$2.6m via an October equity placement with strong institutional and private investor participation.
- Clear path to break-even targeted for 2027.
- Supportive and stable register across institutional and retail investors.

Expansion Across New Markets

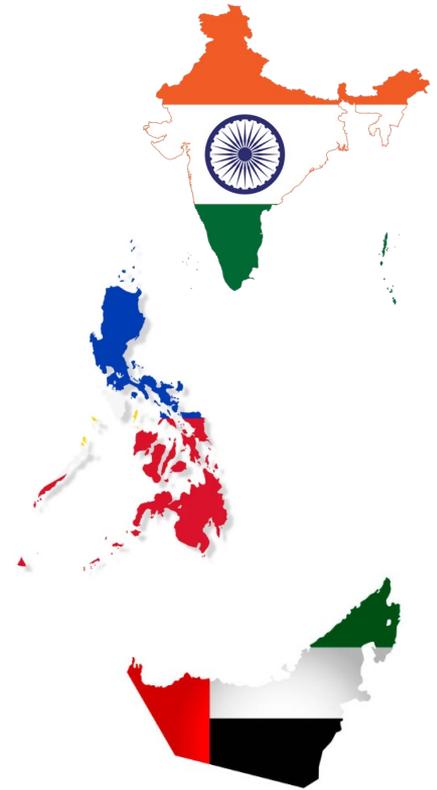
Southeast Asia: Strong institutional footprint with adoption across 40%+ of Malaysian universities for online education and now executing a land-and-expand for LMS; new five-year SaaS agreement in Indonesia supporting a minimum of 19,000 students annually.

India: Successful large-scale pilot with Gujarat University for 4,000 students out of a total population of 200,000 students validates OpenLearning's ability to deploy at scale within major public university systems. Long term contract negotiations are ongoing.

Philippines: Established a new distribution channel through a three-year reseller partnership with CE Logic/C&E Publishing and direct sales securing SaaS agreements with 7 Philippine universities, including UP Manila, the country's top-ranked university.

Middle East: Secured a new SaaS customer in the UAE with Contango, a subsidiary of ADQ, Abu Dhabi's sovereign wealth fund, providing strong institutional and regional validation.

Africa: Signed a three-year SaaS agreement delivering 20,000 students per year with Field Ready, supporting education-to-employment pathways across Mozambique and Namibia.





CEO Comment
Adam Brimo

“FY2025 marked a clear inflection point for OpenLearning, with accelerating growth across the business. SaaS ARR increased 30% year-on-year to \$3.035 million, and average SaaS ARR per B2B customer exceeded \$12,000 for the first time.

During the year, the Group secured more than \$3.6 million in SaaS contracts and expanded its B2B SaaS customer base to 19 countries, with Malaysia and the Philippines demonstrating strong momentum.

With reseller and distribution agreements in place across Brazil, the Philippines and Africa, and continued investment in AI powered LMS and course design tools, OpenLearning is well positioned to scale efficiently and convert a growing pipeline into larger, multi-year contracts.”



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