



## AI-powered SaaS Learning Management System

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How AI is Transforming EdTech SaaS and Why OpenLearning is  
Well Positioned for the AI Era

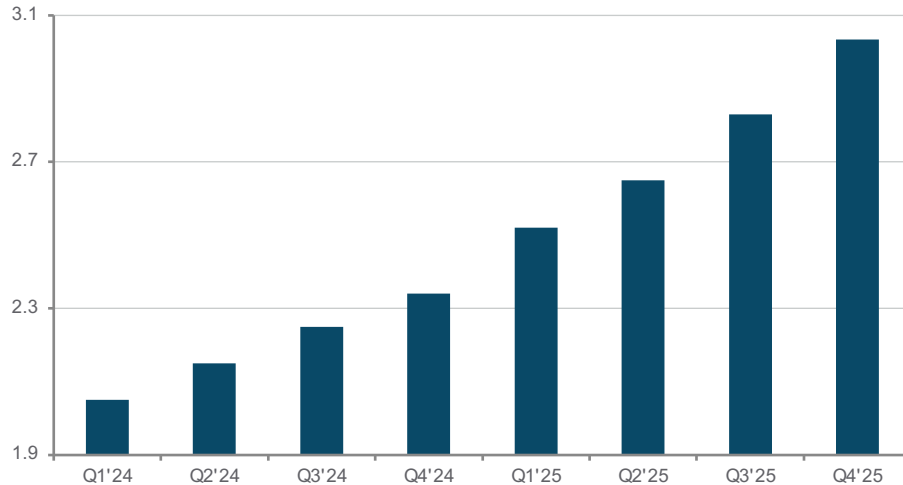
**ASX: OLL**

Investor Presentation | 26 March 2026

# Global AI-Powered SaaS LMS Growing at 30%+

OpenLearning is a leading AI-powered software-as-a-service (SaaS) learning management system (LMS) with 16 consecutive quarters of annualised SaaS revenue growth and now entering an inflection point driven by larger contract wins and AI LMS adoption.

## SaaS ARR by year (AU\$, millions)



**\$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 New SaaS  
Contract Value 2025

▲ 150%+ YoY

**\$3.14m**

FY25 SaaS Cash Receipts

▲ 37% YoY

**65%**

FY25 SaaS Gross Margin

**\$2.518m**

FY25 Cash Outflows

▼ 12% YoY

**FY2027**

Break-even Target

# Building Our Value Drivers



## Accelerating SaaS Growth

1

SaaS ARR increased 30% YoY in Q4, delivering more than 7% growth on the prior quarter



## Successful Expansion in the Philippines

2

Strong penetration has seen Philippines join Australia and Malaysia to become our 3<sup>rd</sup> key market



## Scaling Contract Size and Duration

3

Securing longer-duration, higher value contracts including multi year licence agreements exceeding \$300,000, with contract terms extending to 3–5 years



## Rapid Global Expansion

4

Contract wins in the Indonesia, Canada, India, Africa, and the U.A.E., and a reseller in place in Brazil.



## Growth in Average Revenue Per Customer

5

ARPC now eclipses \$12,000 per customer and growing at well over 20% p.a. and accelerating



## New Feature & Product Development

6

Leveraging AI, we have a pipeline of new features to add to our flagship LMS based on customer demand

# Strong Penetration in Our Key Markets

Building institutional density market-by-market with each new institution strengthening the network effect for all participants in that region.

## Malaysia

### 40%+

of major HE institutions

- 10+ years in market, starting as a nation-building MOOC platform
- Land-and-expand from MOOC → micro-credentials → full AI LMS
- New and expanded partnerships with Sunway, IMU University, UMS, University of Cyberjaya, Asia Metropolitan, AIMST, Saito, and more
- 5–10x TCV upside from LMS expansion

## Philippines

### \$2M+

SaaS contracts in 12 months

- Fastest market entry in company history
- 7 universities including UP Manila (#1 ranked) and National University (one of the largest)
- Multiple 5-year contracts, TCV >AU\$300K each
- CE Logic reseller in the Philippines + CE Nexus strategic investment
- C&E Publishing, an education publisher in the Philippines, deploy micro-credentials

## Australia

### 40+

Institution SaaS clients

- UNSW, ANU, UoW, Western Sydney, UNE, ACU
- Clients across VET, Higher Ed and Government
- Meshed Group partnership: 6 new HE/VET clients in the past year
- Expansion into health and corporate training verticals with Anglicare, Warrigal Care, Manufacturing Skills QLD
- Anchors the high-trust, high-ARPC market

# Early Traction in Our Growth Markets

## India

Gujarat University pilot completed with 4,000 students and negotiations ongoing for long-term contract.

## Africa

3-year \$372K SaaS agreement with Field Ready for 20,000 students/year across Mozambique & Namibia.

## Brazil

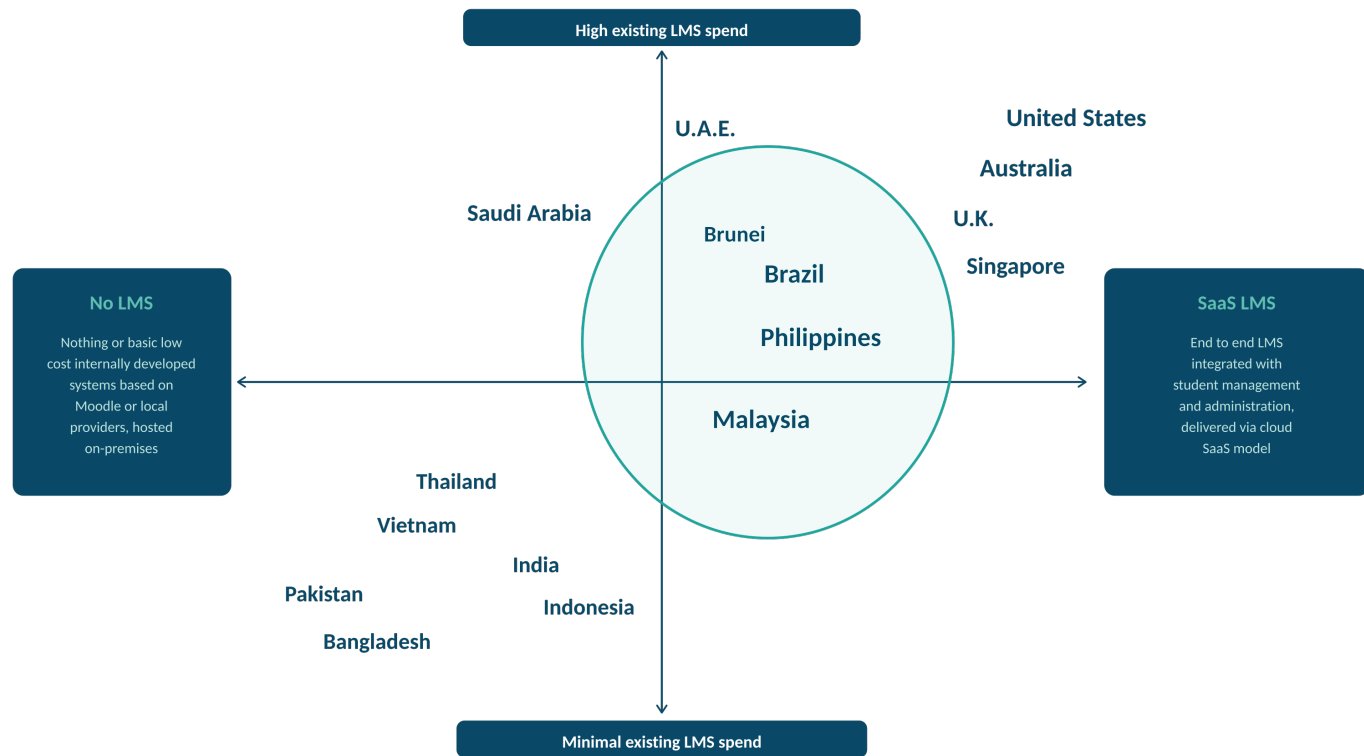
3-year reseller agreement with LearnBase to support strategic entry into one of the world's largest HE markets.

## Indonesia

Increasing LMS adoption, including Universitas Muhammadiyah Purwokerto with a 5-year SaaS Agreement

# Emerging Markets Sweet Spot

OpenLearning targets emerging markets where scalability, cost-effectiveness and AI-native technology are decisive advantages. Over time, all markets migrate toward SaaS and aim to achieve similar educational outcomes — OpenLearning is positioned to capture this transition.



## Focus on Emerging Markets

Key growth driver will be expansion in emerging markets that are highly price-sensitive yet have a solid understanding of their LMS needs.

Over time, OpenLearning expects markets with a higher propensity to spend will look for more cost-effective solutions.

Countries in the lower-left quadrant may ascend rapidly into OpenLearning's sweet spot.

# Over 250 Education Providers Use OpenLearning

OpenLearning has active SaaS agreements with over 250 education providers worldwide, empowering them to deliver online and face-to-face education.



## Universities and Higher Education

OpenLearning is trusted by some of Australia and Southeast Asia's leading education institutions, including UNSW, Western Sydney University, Australian Catholic University, University of Wollongong, Universiti Sains Malaysia, Universiti Teknologi Malaysia, Sunway University, Temasek Polytechnic, National University, Cebu Institute of Technology, University of Southern Philippines, St Paul University and many more.



## Corporations & Government

OpenLearning has worked with the Australian Federal Government's Prime Minister's Office, Australian Taxation Office, New South Wales Department of Education, Malaysian Ministry of Education, Malaysian Ministry of Higher Education and Bank Negara.



# AI Accelerates Our Core Platform Advantage



## Core Platform Advantage

- 1 Mission-critical infrastructure connecting all institutional stakeholders



## Network Effects & Moats

- 2 Lifelong portfolios, talent search, and marketplace create compounding value



## AI-Accelerated Development

- 3 Competing on features with incumbents through AI-enhanced engineering



## Structural Cost Advantage

- 4 Focus on unit economics and scalability has given our LMS a fundamental cost advantage over incumbents



## EdTech Add-On Disruption

- 5 Building features in-platform that eliminate the need for third-party tools



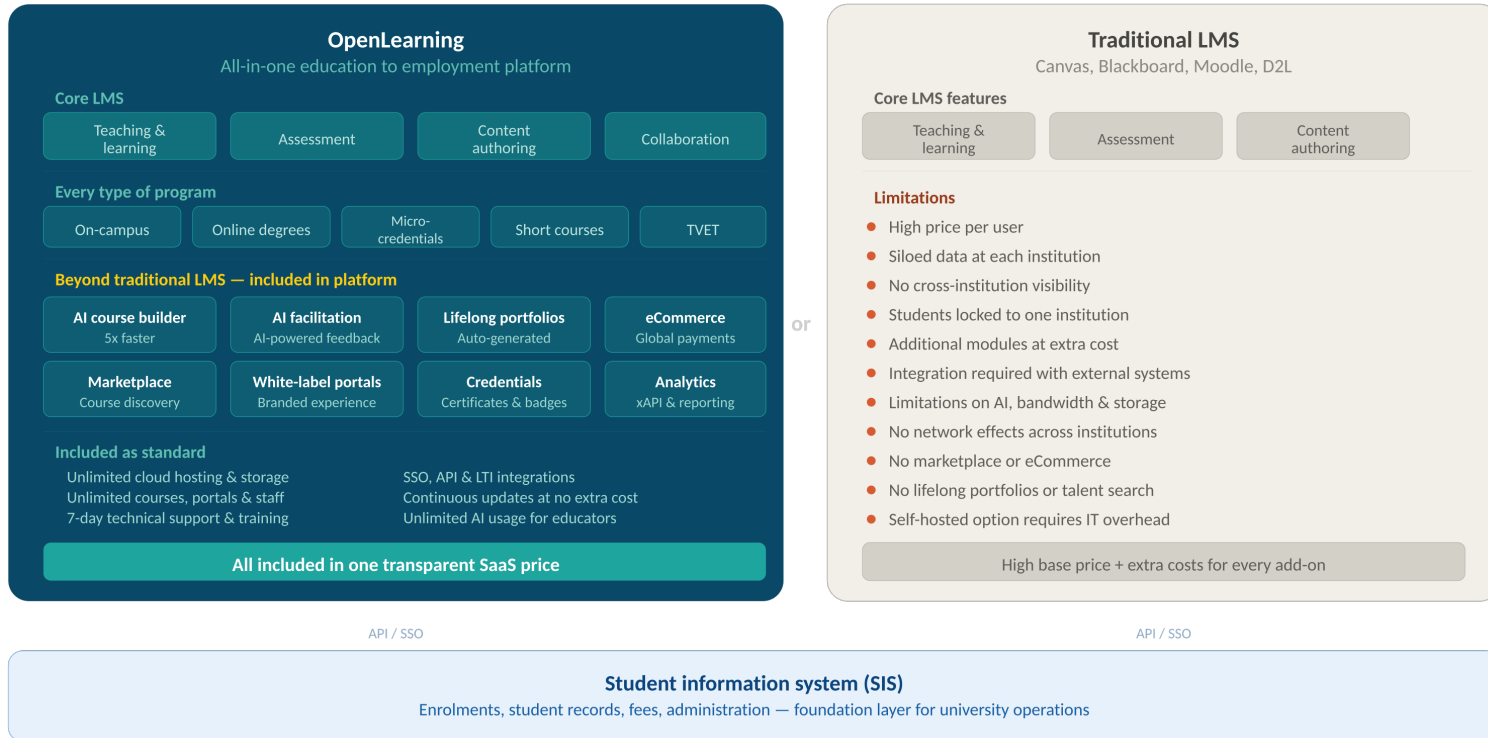
## Trust & Longevity

- 6 Institutions require high-trust, long-term partnerships — not quick-deploy tools

# OpenLearning is Mission-Critical Infrastructure

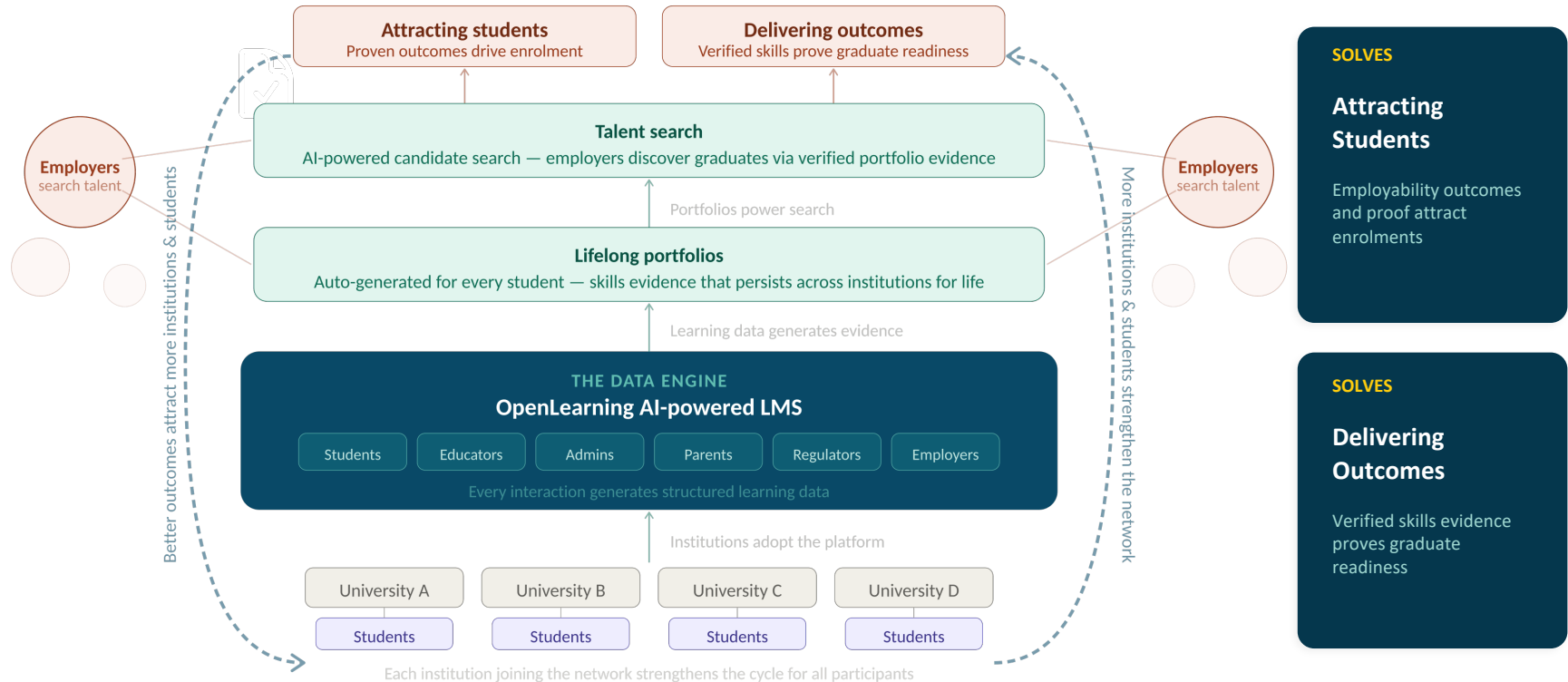
The LMS is one of two core platforms for running a university. OpenLearning goes beyond a traditional LMS with an all-in-one education to employment platform.

## The two core platforms for operating a university



# Employment Outcomes Drive Student Enrolments

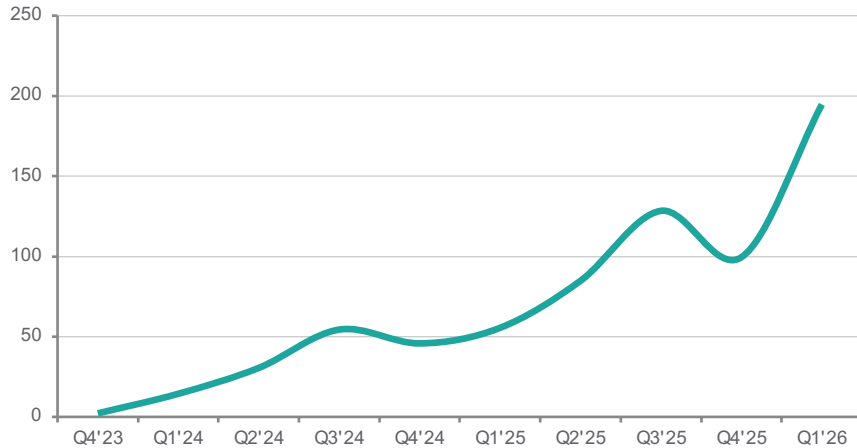
OpenLearning's platform creates compounding network effects that solve the two biggest challenges for universities.



# AI-Native LMS: 4x Increase in AI Usage in 1 Year

OpenLearning embeds generative AI tools across the platform that are uniquely grounded in learning sciences and educational best practices. These tools are now being used extensively by universities to uplifting teaching quality.

## OpenLearning AI usage growth (millions, tokens per quarter)



\* Dip in usage in Q4 is due to seasonality in the university sector

### Feature releases

**Q4'23** AI content & activity generator

**Q1'24** AI thumbnail images

**Q2'24** AI course builder

**Q1'25** AI facilitation & feedback

**Q2'25** AI content images

**Q1'26** AI quiz/exams

### Grounded in learning sciences

OL's AI tools are unique: they apply educational best practices and learning sciences theory through structured, templated approaches.

AI tools leverage existing large language models, enabling OL to switch models based on performance and cost.

### AI embedded across the platform

- AI course builder — full courses in 5 steps using learning science patterns
- AI facilitation — contextual discussion prompts and student feedback
- AI content & activity generation — from evidence-based templates
- AI quiz & question bank — aligned to learning outcomes

### Grows with institutional needs over long-term contracts

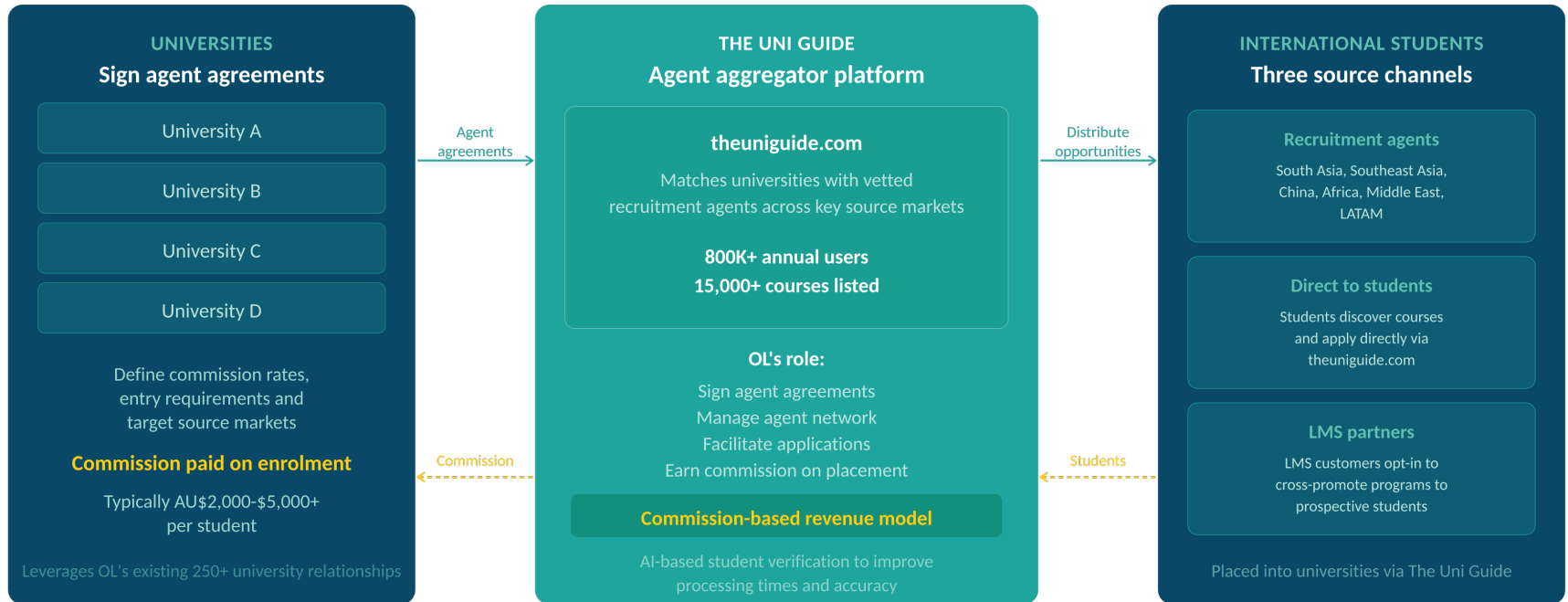
Feature requests implemented inline with client priorities

New AI features shipped and enhanced frequently

Architecture designed for continuous AI integration

# AI Enables OpenLearning to Cost Effectively Expand into International Student Recruitment

OpenLearning is expanding into the \$7B+ international student recruitment market through The Uni Guide, an agent aggregator platform that connects universities with recruitment agents worldwide using AI-powered course matching and student verification.



# AI Roadmap: Human-in-the-Loop Today, Agentic Ready

Focus on integrating AI into existing LMS workflows reduces barriers to adoption for educators and aligns with institutional preference for human-in-the-loop tools. OpenLearning's architecture enables rollout of Agentic AI when institutions are ready.

## NOW

### Human-in-the-Loop AI

- AI tools integrated within existing educator workflows
- Growing adoption of AI-assisted course design, assessment, and feedback
- Institutions prefer human-in-the-loop rather than fully automated tools
- Educators want AI to augment their work, not replace their judgment
- Focus on practical, trust-building AI features that deliver immediate ROI

## NEXT

### Agentic AI

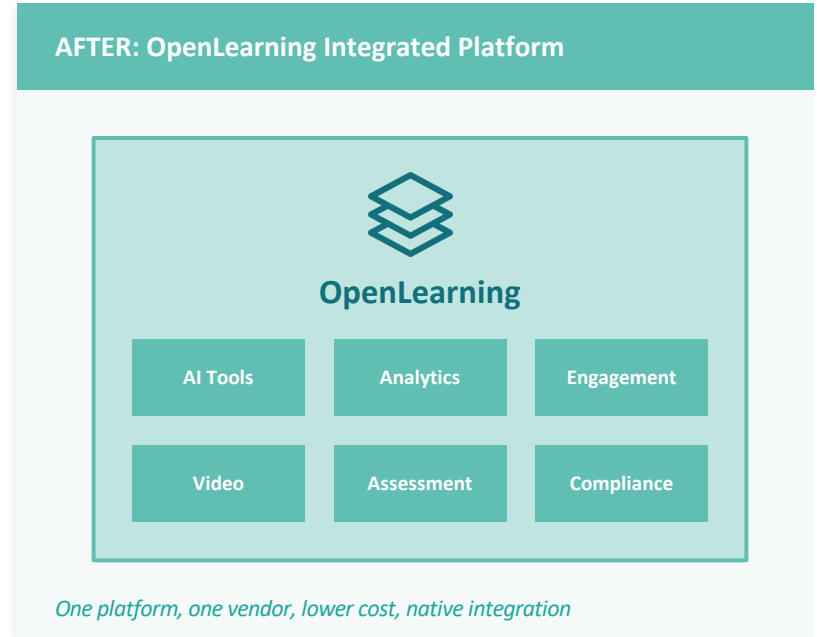
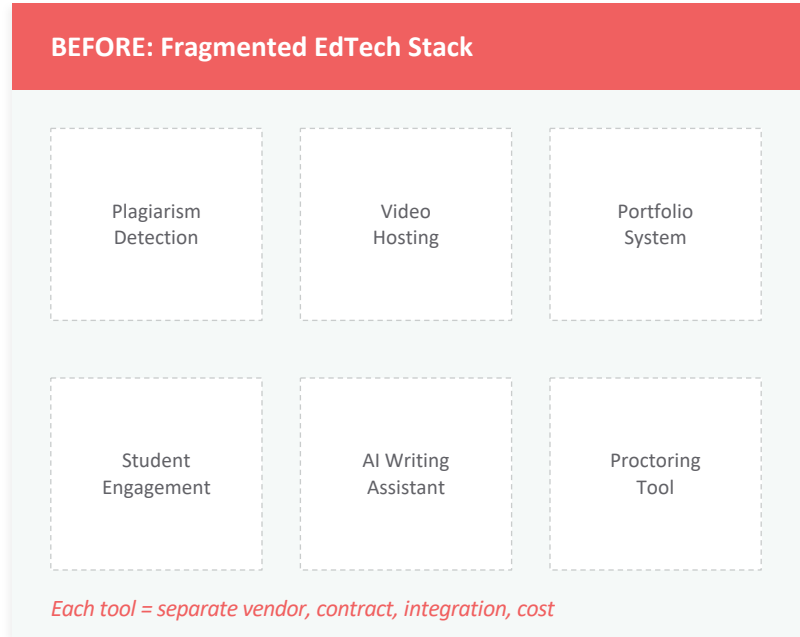
- Architecture designed for agentic AI integration
- Agentic layer can be added when institutions are ready
- Gradual automation of routine processes
- OL controls the pace — customer readiness drives rollout



**Key Insight:** Institutions that deploy agentic AI too early face regulatory risk, reputational damage, and student backlash. OL's measured approach builds trust while keeping the option open for rapid deployment when the market signals readiness.

# One Platform, One Vendor, Lower Cost, Native Integration

Most EdTech companies sell simple add-ons to core platforms. AI makes it cheaper to build these features natively within OpenLearning.



# OpenLearning's Structural Cost Advantage

Multi-tenant architecture + AI development velocity = lower pricing with faster innovation than incumbents

## Why we're cheaper

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### Traditional LMS

High price, slow innovation, legacy architecture, pay for every feature

\$\$

### Open Source + Cloud

Low license cost but high hosting & maintenance overhead

\$

### OpenLearning

Multi-tenant architecture and focus on unit economics for emerging markets delivers price parity with open-source

## How we're cheaper

### Self-hosted (Moodle/custom built software)



Inst. 1  
Dedicated server + DB



Inst. 2  
Dedicated server + DB



Inst. 3  
Dedicated server + DB

*3 servers, 3 databases, 3 ops teams*

### OpenLearning (multi-tenant cloud architecture)



Shared scalable infrastructure

Inst. 1

Inst. 2

Inst. 3

Inst. 4

*Costs shared across 250+ institutions*

## Why we stay ahead

### Domain expertise

12+ years of accumulated LMS product knowledge creates deep barrier to entry

### AI-accelerated development

AI coding tools enable a small expert team to ship at the velocity of much larger competitors

### Feature parity at a lower cost

Domain expertise + AI coding = feature parity with incumbents at a fraction of the budget

### Continuous innovation

New AI features shipped quarterly, not locked to annual release cycles

# We Sign Long Term Trusted Partnerships

Education institutions don't buy software the way startups do. Trust, support, and longevity matter more than features alone.



## Net Promoter Score of 70+

Institutions require hands-on onboarding, training programs, and ongoing support. OpenLearning has regularly achieved a 70+ NPS from educators.



## 5+ Year Certainty

Universities need assurance their platform will be available and maintained for the long term. Student records and institutional processes depend on it.



## Social Proof & References

Procurement decisions are heavily influenced by peer institutions. OL's growing portfolio of institutional clients creates a self-reinforcing trust cycle.

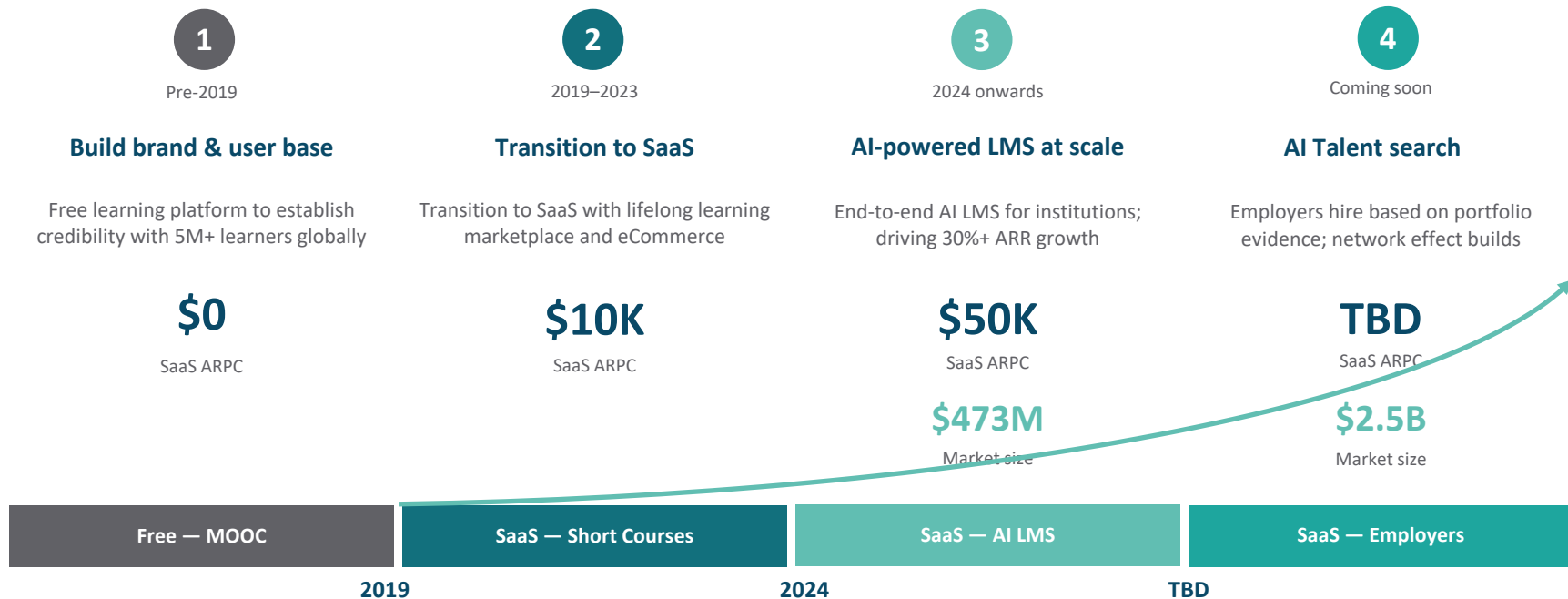


## Regulatory Compliance

Education is heavily regulated. Institutions need a vendor that understands compliance requirements and can support regulatory reporting in their market.

# SaaS Growth Opportunity: Larger Contracts, Longer Terms

OpenLearning is monetising the platform in four phases with each building the scale needed to unlock compounding network effects.



1. ARPC = Average Revenue Per Customer. Market size based on higher education students in Australia, Malaysia and the Philippines at prevailing pricing. Employer market size based on online recruitment market estimates.
2. For the avoidance of doubt, OpenLearning is not claiming that it will capture 100% of the market size stated on this slide.
3. Potential revenue opportunity is an estimate by management based on the number of institutions in the targeted sector and number of learners/employees across the geographic markets that OpenLearning is operating, multiply by the average usage-based SaaS revenue. Excluding revenue share arrangement with re-sellers in certain markets.

# Why OpenLearning Wins in the AI Era



Core platform with deep multi-stakeholder integration that is extremely hard to replicate or displace



Compounding network effects through lifelong portfolios, talent search, and the course marketplace



AI-accelerated development enables feature competitiveness with a fraction of incumbent R&D budgets



Fundamental cost advantage compared to larger North American vendors is critical in emerging markets



Consolidating fragmented EdTech add-ons into a single platform, eliminating third-party cost and complexity



High-trust institutional relationships provide a durable moat against new entrants and AI-only startups



Pragmatic AI strategy: human-in-the-loop now with architecture ready for agentic AI when institutions are ready



**Adam Brimo**  
Managing Director  
& CEO

*"We built OpenLearning to be the platform where every student interaction creates lasting value. As we achieve critical mass in each market, the network effects compound: better outcomes attract more institutions, more institutions generate richer data, and richer data makes the platform indispensable.*

*The AI era is the great equaliser for EdTech. Our AI-native architecture means we can deliver a platform that surpasses incumbents at a fraction of the cost. This is exactly what emerging markets need.*

*With over 250 institutions trusting us to deliver mission-critical education and SaaS ARR now exceeding \$3 million with 30%+ year-on-year growth, we're demonstrating that the model is beginning to work."*

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