

SaaS ARR Accelerates to 35% YoY in Q1 FY26 Driven by Larger LMS Contracts and Continued AI-Powered Platform Innovation

Key Highlights:

- **Platform SaaS annual recurring revenue (ARR) grew 35% YoY to \$3.192 million in Q1 FY26**, representing a further 5% uplift on the prior quarter and the Company's 17th consecutive quarter of SaaS revenue growth.
- **Average SaaS ARR per B2B customer surpassed \$12,500**, up over 30% YoY, driven by a shift towards larger, multi-year LMS contracts.
- **B2B SaaS customer count increased to 255**, with new wins in the Philippines, Africa and other international markets.
- Existing Malaysian customers **expanded from short courses and micro-credentials to full LMS deployment**, validating the land-and-expand strategy.
- Continued **AI platform innovation** with AI Course Builder enhancements, new AI quiz and question bank generation, and contextual content generation and feedback, with more features in the pipeline.
- **Restructure of Employability Advantage** completed, substantially reducing costs and integrating the product with OpenLearning's LMS.
- **Elaine Starkey appointed to lead The Uni Guide division**, with new agent agreements signed with UTS College, Kaplan and London Metropolitan University.
- The LMS, marketplace, Employability Advantage and The Uni Guide are forming a **complete education-to-employment ecosystem** where each new institution strengthens the network effect for every participant.
- Total cash receipts from customers in Q1 FY26 increased **14% YoY to \$1.257 million**.

Sydney, Australia: 30 April 2026: OpenLearning Limited, the AI-powered learning management system ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to provide its Appendix 4C cash flow statement for the quarter ended 31 March 2026 (Q1 FY26), along with the following financial and operational update.

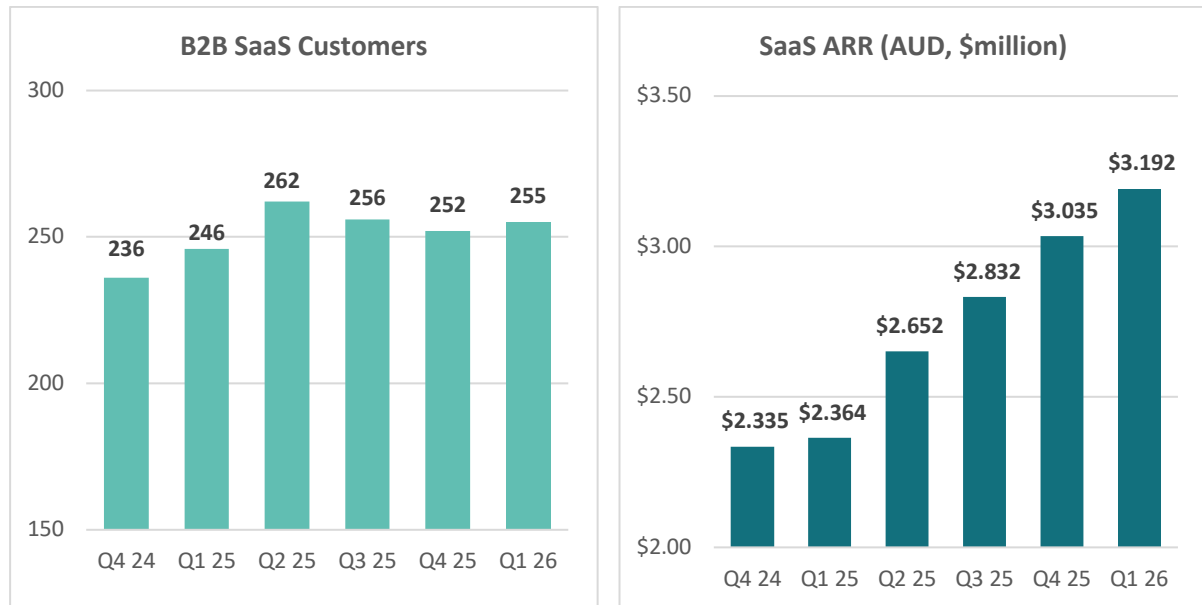
The Company delivered another strong quarter, with platform Software-as-a-Service (SaaS) annual recurring revenue (ARR) **accelerating to 35% YoY and rising a further 5% quarter-on-quarter to \$3.192 million**.

Growth was driven by larger multi-year LMS contracts commencing during Q1 FY26, expansion of existing customers onto the full LMS, and new wins across the Philippines and Africa. Average SaaS ARR per B2B customer **exceeded \$12,500**, up more than 30% year-on-year, reflecting the continued uplift in deal size as the Company executes its institutional LMS strategy.

OpenLearning ended the quarter with 255 active B2B SaaS customers across 19 countries. Australia, Malaysia and the Philippines remain the Company’s three core markets and together continue to account for approximately 87% of ARR.

LMS Strategy Driving Larger, Multi-Year Contracts

Growth in Q1 FY26 was driven primarily by the commencement and ramp-up of multi-year LMS contracts signed during 2025, together with new wins and customer expansions during the quarter. Institutional buyers are increasingly recognising OpenLearning’s AI-powered LMS as a credible, cost-effective and feature-complete alternative to incumbents such as Canvas, Blackboard and Moodle.



The platform’s shift from short courses and micro-credentials into full institutional LMS deployments is translating directly into larger **average revenue per customer (ARPC)**, now eclipsing \$12,500 and growing at over 30% per annum. Combined with contract terms extending to 3-5 years and multi-year licence agreements exceeding \$300,000, the Company is building an increasingly predictable and higher-quality recurring revenue base.

Malaysia: Existing Customers Expanding from Short Courses to Full LMS

In Malaysia, OpenLearning continues to execute its land-and-expand strategy, now working with **over 40% of Malaysia’s public and private universities**. After several years of delivering micro-credential and online degree programs in alignment with the Ministry of Higher Education’s lifelong learning and digital education initiatives, a growing number of long-standing Malaysian customers are transitioning to using OpenLearning as their primary institutional LMS for on-campus, blended and online delivery.

During Q1 FY26, several established Malaysian partners **moved from using OpenLearning for short courses and micro-credentials to adopting the platform as a full institutional LMS**, resulting in larger subscription values and longer contract terms. This demonstrates the 5-10x total contract value (TCV) uplift available within the existing Malaysian customer base as institutions consolidate their platform spend with OpenLearning.

New Customers in the Philippines and Africa

OpenLearning’s successful expansion in the Philippines continued in Q1 FY26, with additional institutional customers onboarded during the quarter. Following over \$2 million in SaaS contracts

signed in the Philippines during 2025, the Company's reseller partnership with CE Logic (a division of C&E Publishing) is delivering a **growing pipeline of new institutional opportunities**, supported by strong regional brand recognition following the signing of the University of the Philippines Manila, National University, Cebu Institute of Technology and other marquee Filipino institutions.

In Africa, onboarding has been completed with **Field Ready** under the three-year SaaS agreement announced in Q4 FY25, with course delivery commencing during the quarter for students across Mozambique and Namibia. The Field Ready relationship also brings a referral arrangement that is expected to open further opportunities with African universities and global employers seeking scalable education-to-employment pathways.

AI-Powered Platform Innovation Accelerates

AI remains a central pillar of OpenLearning's product differentiation, both as a direct value driver for customers and as a catalyst for shipping new platform features faster. Usage of the Company's AI tools by educators and institutions continued to grow strongly in Q1 FY26, with **platform-wide AI usage reaching a new record** after the Q4 seasonal dip typical of the higher education sector.

Key AI-related product enhancements released during Q1 FY26 included:

- **Enhancements to the AI Course Builder** — improving the speed, quality and pedagogical structure of AI-generated courses, with expanded support for outcome-based education (OBE) alignment.
- **AI quiz and question bank generation** — enabling educators to automatically generate quizzes, exam questions and structured question banks aligned to specific learning outcomes.
- **Contextual AI-powered content generation and feedback** — allowing educators to upload files as context for AI-assisted course and content creation, and providing students with AI-generated feedback grounded in the specific course materials.
- **Further AI features in the pipeline** — a range of new AI capabilities are in development, including expanded agentic workflows, deeper AI integration across assessment and analytics, and additional tooling to streamline institution-wide course migration and authoring.

Because OpenLearning's AI tools are built on top of existing large language models, the Company is able to switch underlying models based on performance and cost, and continues to benefit from **AI-accelerated internal development** that enables a small expert team to ship new features at a velocity comparable to much larger incumbents.

Building a Complete Education-to-Employment Ecosystem

Each of the quarter's initiatives, including LMS expansion, Employability Advantage integration, and The Uni Guide's agent aggregator launch reflect OpenLearning's strategy of building a **complete education-to-employment ecosystem** that solves universities' two biggest challenges: attracting students and demonstrating graduate outcomes.

The marketplace drives course discovery, the AI-powered LMS delivers teaching and learning, and lifelong portfolios and talent search convert learning into verified employability. **Each additional institution strengthens this loop for every participant** with more students generating richer data, richer data produces stronger employability signals, and stronger employability attracts more students and institutions. This compounding network effect is difficult for single-product competitors to replicate.

The Uni Guide: New Divisional Leadership and Agent Aggregator Traction

OpenLearning has appointed **Elaine Starkey to lead The Uni Guide division**. Elaine previously founded Global Study Partners, one of the world's leading international agent aggregators, which was acquired by upGrad in 2021. Elaine brings extensive experience in international student recruitment and higher education partnerships, and will be responsible for building out The Uni Guide's agent aggregator model, which connects universities with vetted recruitment agents worldwide and uses AI-powered course matching and student verification.

Under Elaine's leadership, The Uni Guide has already signed agent agreements with **University of Newcastle, Kaplan and London Metropolitan University**, alongside previously signed agreements with **University of the Sunshine Coast, Sunway University and IMU University**. These agreements allow The Uni Guide to source and place international students into the universities' programs in exchange for a commission per successful enrolment, typically in the range of AU\$2,000 to \$5,000+ per student.

The Uni Guide's websites attract close to 1 million visitors a year with approximately one third from overseas, and the division also benefits from OpenLearning's existing relationships with over 250 education providers. With the agent aggregator infrastructure now in place and a growing stable of university partners, **The Uni Guide is expected to begin contributing commission-based revenue as student intakes flow through by early 2027.**

Restructure and Integration of Employability Advantage

During Q1 FY26, OpenLearning completed a **restructure of its Employability Advantage product**, which was acquired in April 2025. The restructure substantially reduced operating costs associated with the product, included a rebuild of the underlying platform, and aligned the roadmap to integrate Employability Advantage directly with OpenLearning's LMS.

Going forward, Employability Advantage's suite of work-readiness tools — including skills diagnostics, resume generators, interview simulators, and short courses focused on career preparation — will be delivered as an integrated capability within the OpenLearning LMS rather than as a standalone offering. This repositioning is expected to materially improve unit economics, expand the addressable use cases for the product within existing institutional customers, and reinforce OpenLearning's positioning as an end-to-end **education-to-employment platform**.

Cash Receipts and Operating Cash Flows

Total cash receipts from customers in Q1 FY26 **increased 14% YoY to \$1.257 million**, reflecting continued growth in new SaaS subscriptions and renewals. Material cash receipts from customers by segment for the quarter were:

- Platform SaaS - \$0.588 million (down 20% YoY, reflecting timing of large SaaS payments)
- Marketplace - \$0.669 million (up 87% YoY, reflecting higher course sales and onboarding/services revenue from clients)

SaaS cash receipts in Q1 FY26 reflect the timing of multi-year contract billings. Given the multi-year, usage-based nature of many of the Company's contracts, SaaS cash receipts are expected to remain variable on a quarter-to-quarter basis, while ARR, which is not subject to billing timing effects, reflects the accrual of SaaS agreements over the contract duration.

Net operating cash outflows for Q1 FY26 were \$0.675 million, compared with \$0.522 million in Q1 FY25. The year-on-year increase reflects once-off restructuring costs for Employability Advantage and

increased investment in The Uni Guide. Out of the Company's \$0.675 million in cash outflows, circa \$0.24 million was related to being a publicly listed company. On a like-for-like basis, underlying cash outflows have improved over the prior year, with stronger investment in sales and marketing across key growth markets and continued product development.

The Company derives revenue from its platform offering, which comprises the following products:

- **OpenLearning LMS** – Flagship end-to-end AI-powered platform for education providers to create, market, deliver and manage all types of courses.
- **OpenLearning Marketplace** – A global network of education marketplaces, including OpenLearning.com, TheUniGuide.com.au and PostGradAustralia.com.au.
- **Biomedical Education and Skills Training (BEST) Network** – An image-based teaching tool and virtual microscopy solution for biomedical education at leading medical schools.
- **Employability Advantage** – Suite of work-readiness tools, now integrated with OpenLearning's LMS, including skills diagnostics, resume generators, interview simulators, and short courses focused on career preparation.

The Company's total available funding as at 31 March 2026 was \$1.407 million.

OpenLearning Group CEO & Managing Director Adam Brimo said: "Q1 FY26 was another strong quarter for OpenLearning, with SaaS ARR growing 35% year-on-year to \$3.192 million and average revenue per customer now exceeding \$12,500 – up more than 30% on the same time last year. This is a direct result of the strategic shift we have executed over the past 18 months towards larger, longer-term institutional LMS contracts.

What's particularly exciting is how AI and our network effects are now compounding. Our AI-powered LMS is shipping meaningful new capabilities every release, and with the marketplace, Employability Advantage and The Uni Guide all integrated into one platform, every new institution strengthens the network effect for all our customers. We have 17 consecutive quarters of SaaS growth behind us and are well positioned for the AI era."

Ends.

Authorised by:

Adam Brimo

Group CEO & Managing Director

Stay up to date with OpenLearning news as it happens:

Visit the Investor section of the OpenLearning website at: <https://investors.openlearning.com/> to download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit <https://www.automicgroup.com.au/>.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:**Company****Justyn Stedwell**

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Dominion Partners

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OpenLearning is an Artificial Intelligence (AI) powered learning management system and lifelong learning platform offered to organisations on a SaaS business model.

The platform enables education providers to manage all aspects of online learning, harnessing the power of Generative AI to streamline course design, content authoring and education delivery for short courses, micro-credentials and online degrees.

OpenLearning is a trusted partner to more than 250 leading education providers, who have delivered tens of thousands of courses to over 5 million learners through its platform.

With a strong position in the Australian, Malaysian and Philippine higher education sectors, and a growing presence in Indonesia, India and Africa, OpenLearning is revolutionising the way education is accessed and delivered globally. To learn more, please visit: <https://solutions.openlearning.com/>

Annexure

During Q1 FY26 the following payments were made to related parties and their associates as disclosed in Item 6 of the Appendix 4C.

Salaries and fees paid to Directors	Amount
Fees to Spiro Pappas as Non-Executive Director and Chairman	\$8,167
Fees to Matthew Reede as Non-Executive Director and Consultant	\$14,126
Salary to Adam Brimo as Executive Director, Managing Director and Group CEO	\$49,084
Total	\$71,377

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OPENLEARNING LIMITED

ABN

18 635 890 390

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,257	1,257
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(352)	(352)
(c) advertising and marketing	(46)	(46)
(d) leased assets	(1)	(1)
(e) staff costs	(925)	(925)
(f) administration and corporate costs	(341)	(341)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(6)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (see note 6)	(261)	(261)
1.9 Net cash from / (used in) operating activities	(675)	(675)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(8)	(8)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(8)	(8)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,094	2,094
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(675)	(675)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	1,407	1,407

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,400	2,088
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (balances with online payment providers)	7	6
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,407	2,094

6. Payments to related parties of the entity and their associates

- | | | Current quarter
\$A'000 |
|-----|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 71 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1: This sum of \$71,000 consists of salaries paid to an executive director and fees paid to non-executive directors plus related super contributions.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Answer: Not Applicable.

8. Estimated cash available for future operating activities

\$A'000

8.1	Net cash from / (used in) operating activities (Item 1.9)	(675)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,407
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	1,407
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.08

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/4/26

Authorised by: Adam Brimo - CEO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. Included in item 1.8 'Other' are mainly payments to education providers of \$221,000 for the current quarter and for the year-to-date period.