



AI-powered LMS for the entire student journey.

*FY2025 Annual General Meeting
CEO Presentation*

SaaS ARR growth accelerates **+35% YoY**.

Seventeen consecutive quarters of annualised SaaS revenue growth — driven by larger contracts, expanding adoption, and continued momentum across primary and growth markets.



Larger contracts, deeper adoption

Average SaaS ARR per customer crossed \$12.5K for the first time, growing >30% YoY — driven by larger contract wins and increased platform adoption.

Diversified geographic momentum

Cash receipts driven by contract expansion in Australia and Malaysia, plus accelerating contribution from new growth markets including the Philippines.

On track for cash-flow break-even

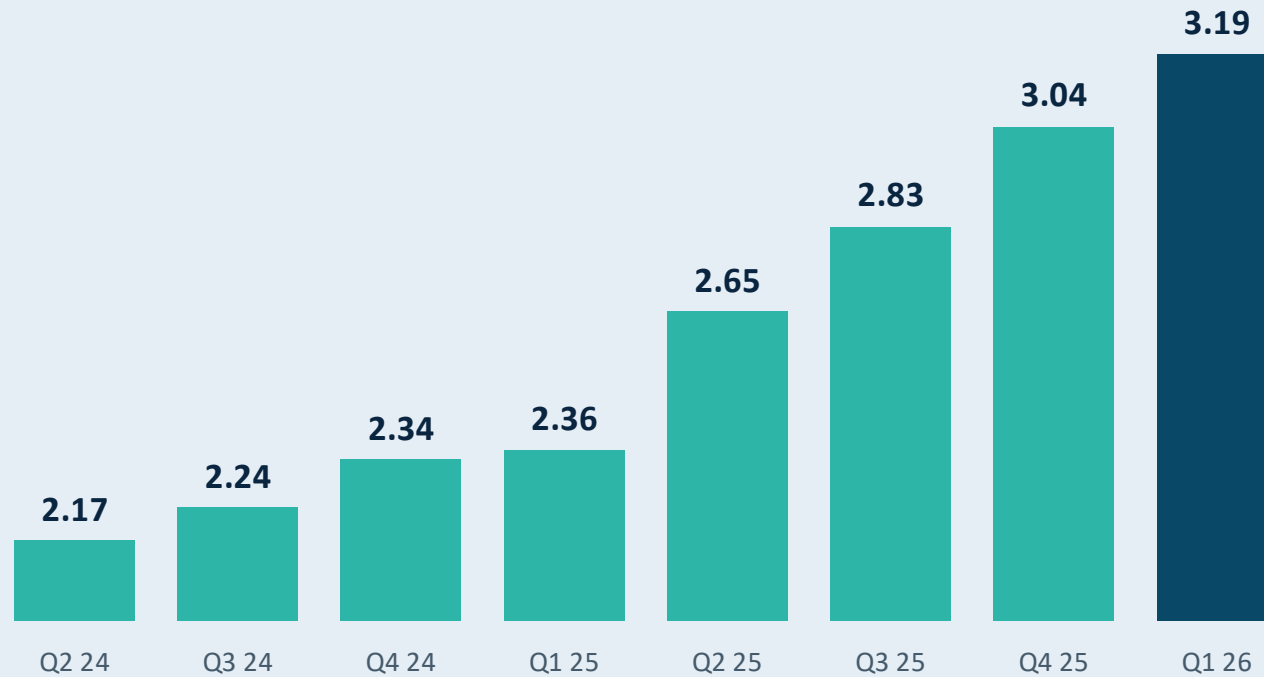
The company continues to target cash-flow break-even in early 2027, supported by improving operating leverage and recurring revenue mix.

17 consecutive quarters of annualised SaaS revenue growth.

Step change in SaaS growth started in 2025.

University partners are organically expanding their use of OpenLearning — driving passive revenue growth from the existing customer base.

SaaS ARR by quarter — A\$ millions



Organic expansion

University partners growing student enrolments and increasing platform adoption.



Multi-year licences

Several agreements signed in 2025 now in implementation, lifting recurring revenue.



New geographies

New contract wins across the Philippines, US, Canada, India and the UAE.

ARR up **+47%** since Q2 FY24 • Q1 FY26 ARR: **\$3.19m** • 17 consecutive quarters of SaaS ARR growth

Strong sales traction going into 2026.

Building institutional density market-by-market — each new institution strengthens the network effect for every other participant in that region.

Malaysia

40%+

of major HE institutions

- 10+ years in market — started as nation-building MOOC platform
- Land-and-expand: MOOC → micro-credentials → full AI LMS
- New partnerships: Sunway, IMU University, UMS, Asia Metropolitan, AIMST, Saito
- 5–10× 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
- Multiple 5-year contracts, TCV >AU\$300K each
- CE Logic reseller + CE Nexus strategic investment

Australia

40+

institutional SaaS clients

- UNSW, ANU, UoW, Western Sydney, UNE, ACU
- Clients across VET, higher education and government
- Meshed Group partnership: 6 new HE/VET clients in past year
- Anchors the high-trust, high-ARPC market



India

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



Africa

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



Brazil

3-year reseller agreement with LearnBase to enter one of the world's largest HE markets.



Indonesia

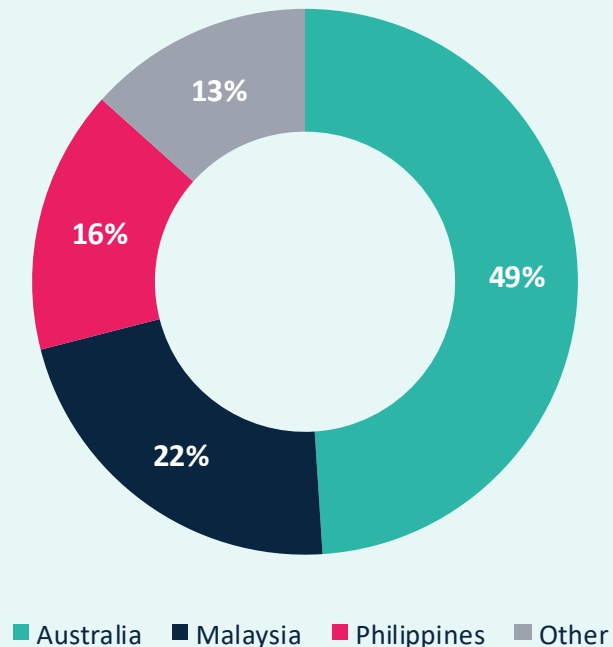
Increasing LMS adoption — Universitas Muhammadiyah Purwokerto signed a 5-year SaaS agreement.

Note: 1. The customers identified above have not previously been announced on the ASX because their total contract values are not financially material and the individual agreements are not considered to be strategically important at this stage. The company is providing this information to investors as background information on the Company's activities across a range of markets.

Diversification of our revenue mix.

Excellent customer service builds loyalty, network effects, and drives long-term sales growth in new markets.

SaaS ARR by country (FY26 YTD)



Diversification combined with Penetration

OpenLearning continues to execute its market expansion strategy by driving deep engagement within each country's education sector.

This delivers high-quality customer support, greater platform adoption and increased student usage — and satisfied customers who actively recommend our solution.

These network effects strengthen long-term relationships and support sustained sales growth.

MALAYSIA



National Partnerships

Selected as the national platform for massive online courses by the Malaysian Government in 2015.

PHILIPPINES



LMS of Choice

Selected as the LMS platform of choice by University of the Philippines Manila and National University.

49% Australia, 22% Malaysia, 16% Philippines — **and a fast-shrinking concentration risk.**

Trusted by world-class institutions.

OpenLearning is trusted by universities, polytechnics, governments and employers across Australia, Malaysia, the Philippines, Indonesia and beyond.

Universities & Higher Learning Institutions	TVET & Vocational	Upskilling & L&D	Govt. & Industry

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From first click to first job.

OpenLearning is the only platform that takes students end-to-end — and delivers measurable outcomes at every stage.

THE STUDENT JOURNEY



ATTRACT

Global marketplace
+ branded portal



LEARN

AI-powered LMS
+ AI Course Builder



CREDENTIAL

Outcome-based assessment
+ digital badges



SHOWCASE

Lifelong ePortfolios,
auto-generated



EMPLOY

Employability suite
+ AI Talent Search

THE UNIVERSITY WIN



Generate new revenue

Marketplace sales, micro-credentials and online degrees unlock new revenue streams — the LMS becomes a profit centre, not a cost.



Lift engagement & retention

Social learning, AI feedback and real-time analytics keep students engaged and surface at-risk learners early.



Boost employability & rankings

Automated portfolios and AI Talent Search deliver measurable graduate outcomes that directly lift institutional rankings.

End-to-end. All-inclusive. **From attraction to employment — on one platform.**

From education to employment.

Employability Advantage is now live. The Uni Guide now live in Q2 — both engineered to deepen our existing university relationships and unlock new commission-based revenue streams.

Employability Advantage

LIVE NOW

Acquired April 2025 and now restructured in Q1: operating costs significantly reduced, platform rebuilt, and now integrates directly into the OpenLearning LMS, becoming part of the overall value proposition of our LMS with almost no fixed costs.

- Skills assessments, AI career planner and job board
- AI Resume builder, CV builder and interview preparation
- University-wide analytics and visibility on graduate employability

NEW REVENUE

Delivered as both an **integrated LMS capability** and as a standalone product.

theuniguide

LAUNCHED IN Q2

Elaine Starkey appointed to lead The Uni Guide: previously the founder of Global Study Partners (acquired by upGrad in 2021) — is scaling our AI-powered agent aggregator that connects universities with vetted global agents.

98

Recruitment partners
Onboarded

15

Universities and Colleges
with Agent Agreements

\$2–5K+

commission per enrolment

NEW PARTNERS

UTS College • Kaplan • London Metropolitan University

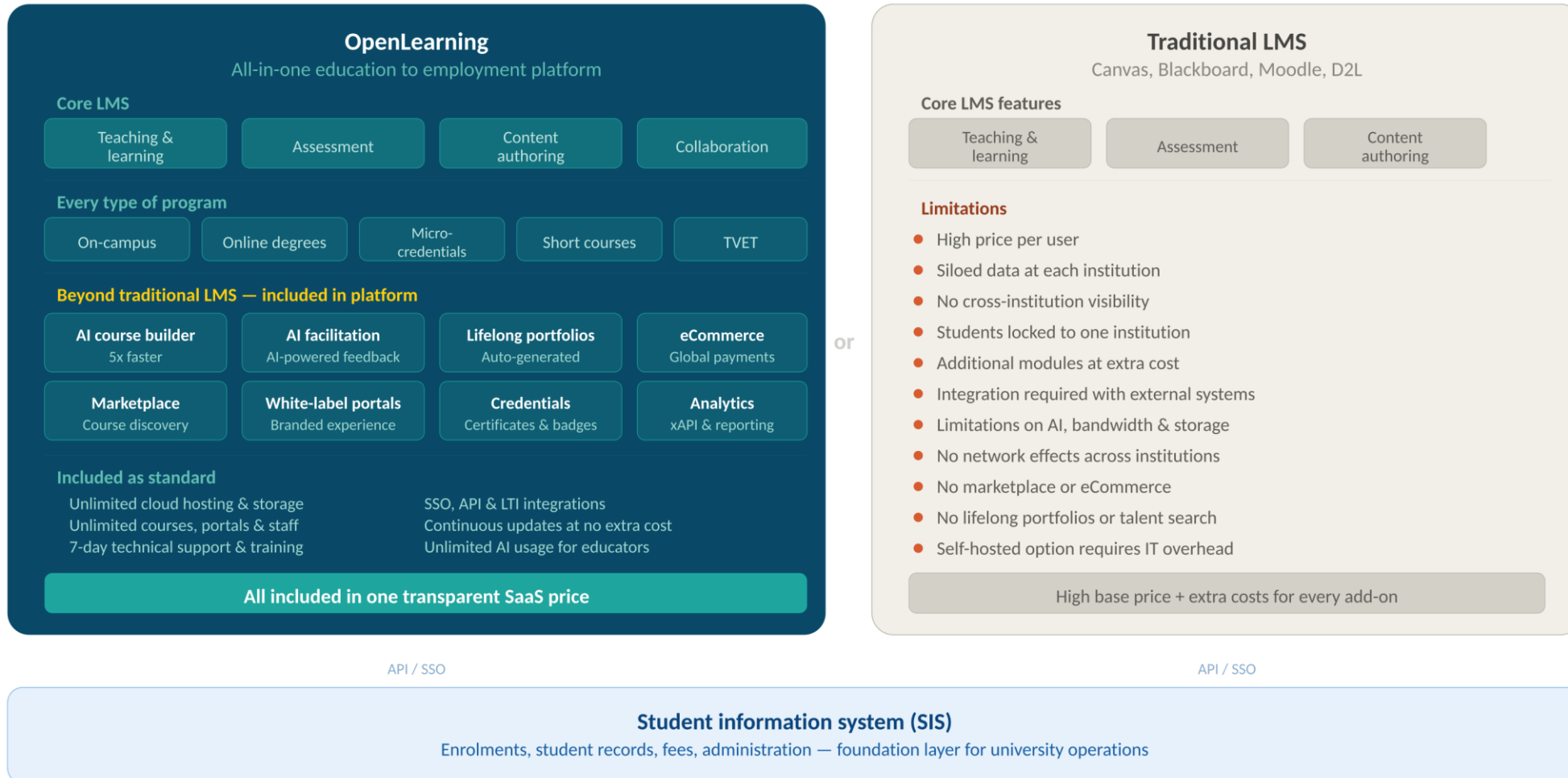
Building on existing partnerships with University of the Sunshine Coast, Sunway University, and IMU University. Commission revenue expected from early 2027.

Two new revenue engines, both anchored to existing university relationships — **and both live by Q2.**

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, enabling institutions to procure a single platform to handle most of its requirements.

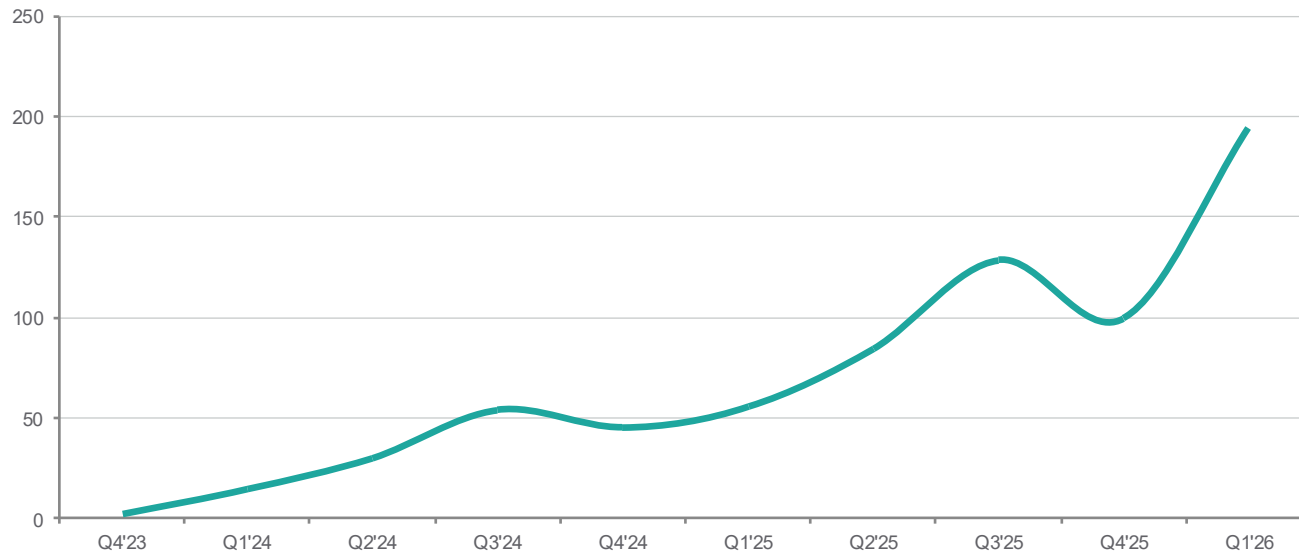
The two core platforms for operating a university



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)



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 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 sciences
- AI facilitation — contextual discussion prompts and student feedback
- AI quiz & question bank — aligned to learning outcomes

Grows with institutional needs over time

Feature requests implemented inline with client priorities

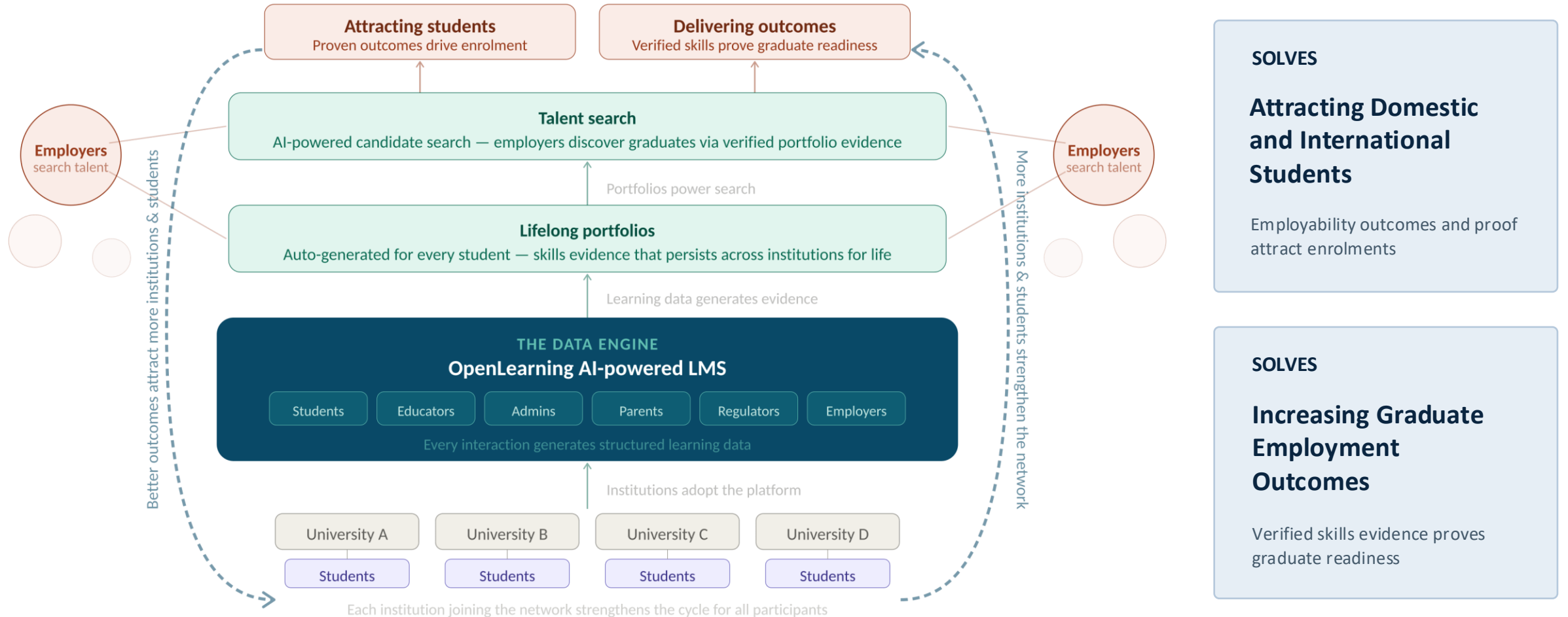
New AI features shipped and enhanced frequently

Architecture designed for continuous AI integration

OpenLearning is embedding AI across its platform eco-system. **Driving adoption and increasing usage.**

How it works: Employment outcomes drive enrolments.

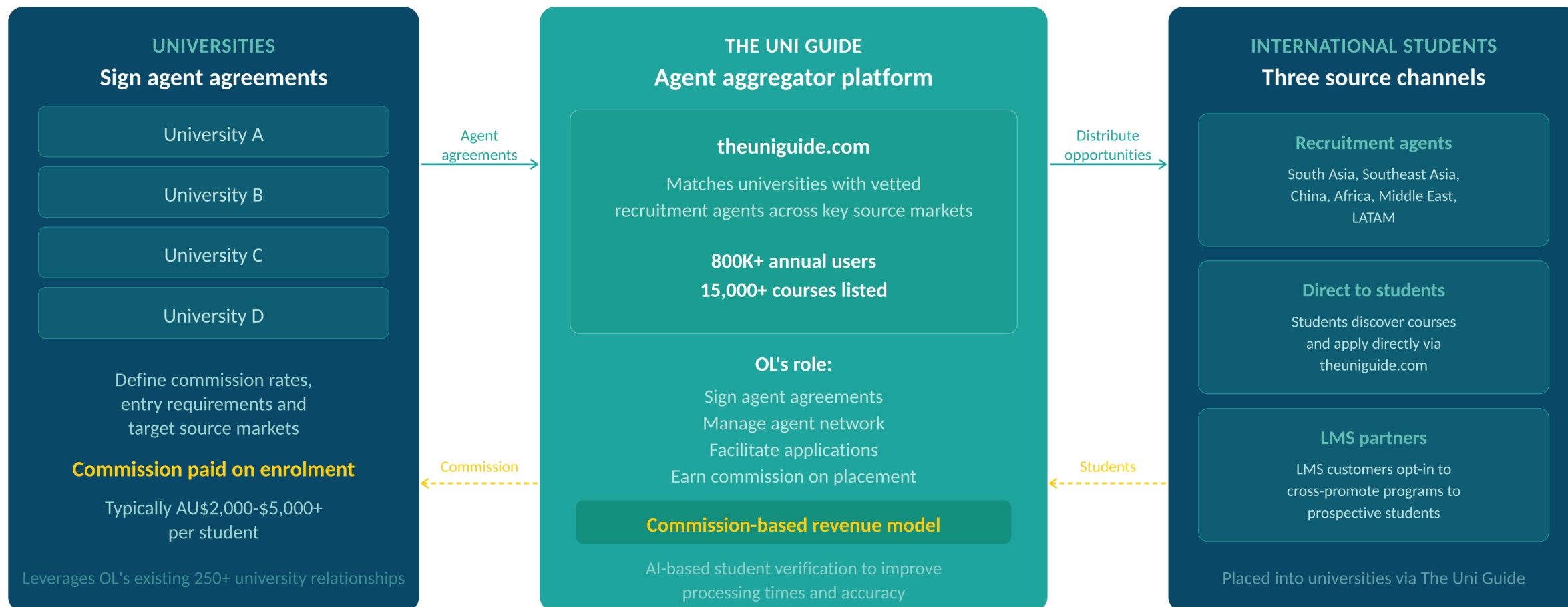
OpenLearning's platform creates compounding network effects that solve the two biggest challenges for universities.



Powerful network effect is designed to deliver outcomes while **increasing OpenLearning's competitive advantage.**

New model for AI-driven student recruitment..

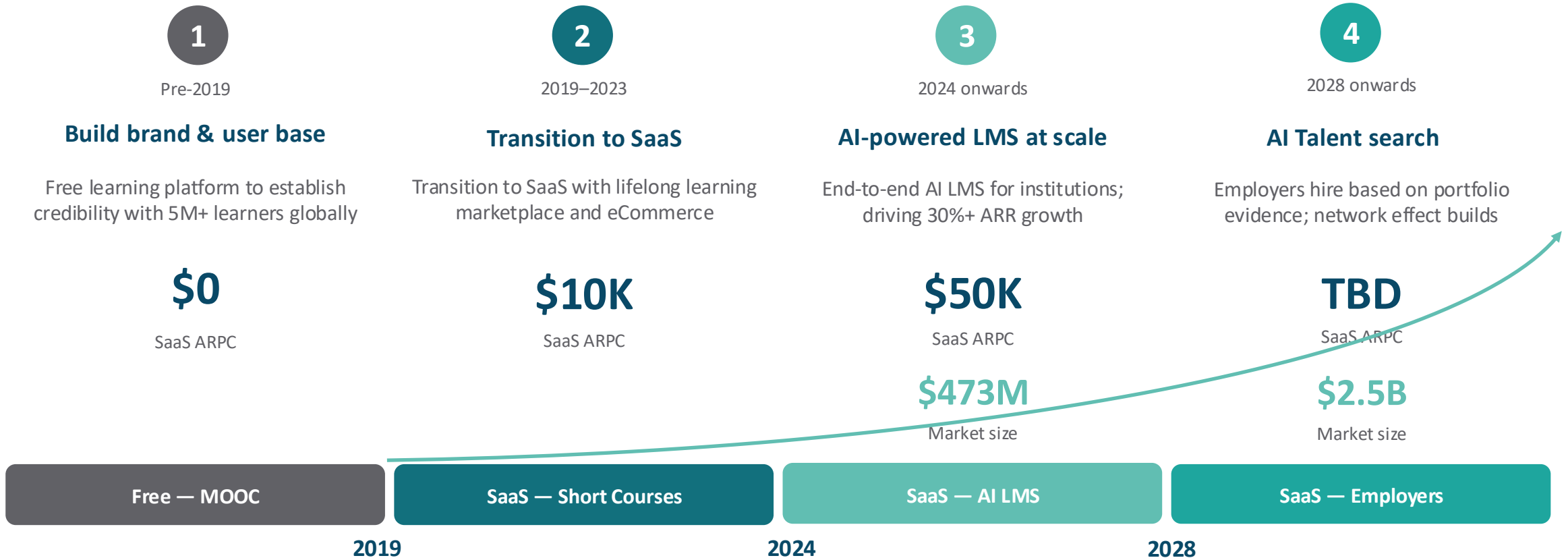
Through The Uni Guide — OpenLearning's dedicated higher-education recruitment business — we provide a verified agent aggregator and consumer lead-gen channel without contracting dozens of agents directly.



OpenLearning leverages its platform business and relationships to **reduce student recruitment costs**.

Education to employment model to drive revenue growth.

Student Profiles and Employability Advantage are the early foundations for AI Talent Search — the next major addressable market.



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.

Foundation as an education platform enables **expansion into employability.**

CEO COMMENT



FY25 was a transformative year for OpenLearning, and we've started FY26 with strong momentum with SaaS ARR up 35% to \$3.19m

Our AI-powered platform and integrated ecosystem are accelerating network effects with each new customer.

With 17 consecutive quarters of SaaS growth, we're capitalizing on the AI era and building OpenLearning's network effect.



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