ASX Announcement | 31 July 2026
Quarterly Activities Report & Appendix 4C

Record Quarterly Cash Receipts of $1.653 Million with SaaS ARR Rising to $3.27 Million and Accelerating Momentum in the Philippines

Key Highlights:

- **Platform SaaS annual recurring revenue (ARR) grew 23% YoY to a record $3.27 million in Q2 FY26**, the Company's 18th consecutive quarter of SaaS revenue growth.

- **Total cash receipts from customers increased 31% quarter-on-quarter to $1.653 million**, the highest quarterly cash receipts in the Company's history.

- **Average SaaS ARR per B2B customer was $12,369, up 22% YoY**, reflecting the continued shift towards larger LMS contracts, while the B2B SaaS customer count increased to 263.

- **Philippine Normal University (PNU)**, the country's National Center for Teacher Education, became the **first university customer secured under the CE-Logic reseller agreement**, following a competitive procurement process [ASX: 11th May 2026].

- OpenLearning's direct sales team also signed LMS SaaS agreements in the Philippines with **Thames International School, Notre Dame Jolo College, Baliuag University and Manila Central University**.

- Subsequent to quarter end, **Holy Cross of Davao College signed a 4-year SaaS agreement with a minimum value of approximately A$300,000**, the largest agreement secured through the CE-Logic partnership to date [ASX: 13th July 2026].

- In Malaysia, **Universiti Poly-Tech Malaysia expanded its LMS agreement from 1,500 to 8,000 learners**, now covering all on-campus students, and **Sunway University expanded its agreement** to cover newly developed elective courses.

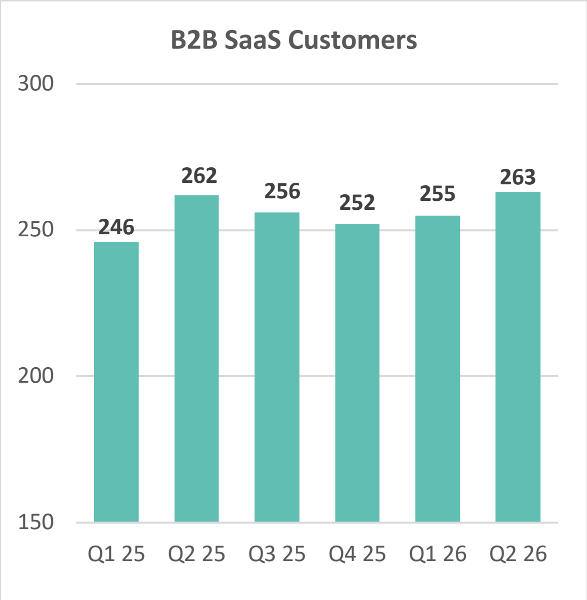
- **The Uni Guide launched in May 2026** as an international student recruitment marketplace, with 15 university and college partners secured and close to 100 recruitment partners onboarded [ASX: 25th May 2026].

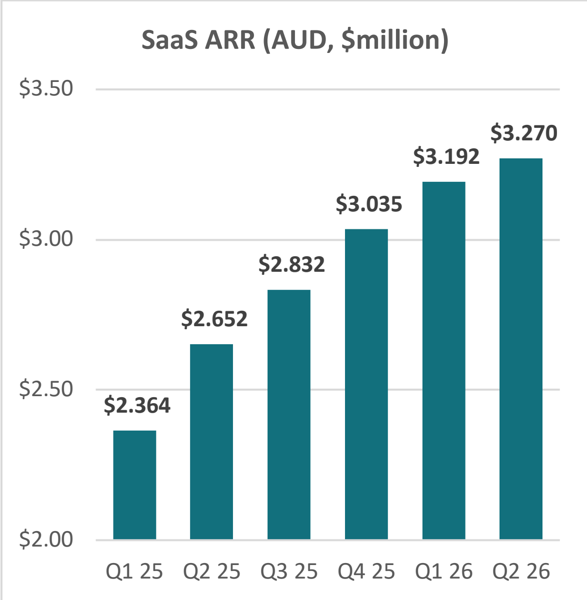
- **Employability Advantage launched in May 2026**, providing institutions with a fully branded employability portal with AI resume building, AI skills assessment, career planning tools and job boards, integrated with OpenLearning's LMS.

- Net operating cash outflows **improved 21% quarter-on-quarter to $0.533 million**.

Sydney, Australia: 31 July 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 30 June 2026 (Q2 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) **rising to a record $3.27 million, up 23% year-on-year** and a further increase on the prior quarter, marking the Company's **18th consecutive quarter of SaaS revenue growth**. Total cash receipts from customers of **$1.653 million were the highest in the Company's history**, up 31% on the prior quarter.





Growth during the quarter was driven by new institutional customers across the Philippines, Malaysia and Australia, together with the expansion of existing customers onto larger, campus-wide LMS deployments. Average SaaS ARR per B2B customer rose to **$12,369, up 22% year-on-year**, as the Company continues to execute its strategy of larger, multi-year institutional LMS contracts while at the same time attracting a number of smaller institutions to utilise its LMS.

OpenLearning ended the quarter with 263 active B2B SaaS customers. Australia, Malaysia and the Philippines remain the Company's three core markets and together continue to account for circa 88% of the SaaS ARR. Overall, 52% of the Company's ARR is now from customers outside of Australia.

LMS Strategy Driving Larger, Multi-Year Contracts

Growth in Q2 FY26 was driven by the continued ramp-up of multi-year LMS contracts signed over the past 18 months, new institutional wins and customer expansions during the quarter. Institutional buyers are increasingly recognising OpenLearning's AI-powered LMS as a credible, cost-effective and feature-competitive alternative to incumbents such as Canvas, Blackboard and Moodle, with the platform's Generative AI assistant, AI course builder, outcomes-based assessment and integrated employability tools proving key differentiators in competitive procurement processes.

Philippines: Reseller and Direct Sales Channels Both Delivering

OpenLearning's expansion in the Philippines accelerated during Q2 FY26, with both the CE-Logic reseller channel and the Company's direct sales team converting institutional opportunities.

During the quarter, **Philippine Normal University (PNU)** signed a SaaS agreement to deploy OpenLearning's LMS, secured through the Company's Philippines reseller, CE-Logic Inc. [ASX: 11th May 2026]. As the country's National Center for Teacher Education, PNU plays a central role in setting teacher education standards across the Philippines. The initial one-year agreement covers 5,000 students, in line with Philippine government procurement rules, with the opportunity to expand to PNU's full enrolment of approximately 12,000 students under a longer-term arrangement following the initial term. PNU is the first university customer to convert from CE-Logic's large and active pipeline of LMS opportunities.

In parallel, OpenLearning's direct sales team signed LMS SaaS agreements with **Thames International School, Notre Dame Jolo College, Baliuag University and Manila Central University**. Thames International will use OpenLearning to offer CHED-approved micro-credentials to scholarship students, while Manila Central University, founded in 1904, is renowned for its leadership in medicine, dentistry, pharmacy, nursing and the allied health sciences. These agreements were not individually financially material and, together with the CE-Logic pipeline, reflect the Company's growing momentum across the Philippines.

Presentation by Adam Brimo (left) and speakers/partners of OpenLearning at the OpenLearning Pilipinas 2026 event.

Subsequent to quarter end, **Holy Cross of Davao College (HCDC)** signed a 4-year SaaS agreement covering a minimum of 11,000 learners per year, with a minimum value to OpenLearning of approximately **A$300,000** over the term [ASX: 13th July 2026]. HCDC, a leading Catholic educational institution in Davao City, selected OpenLearning following a competitive review of learning management systems, and the agreement is the largest secured through the CE-Logic partnership to date.


OpenLearning's team in the Philippines (left) and a presentation by Adam Brimo at C&E's BEd EdConnect event in Manila.

OpenLearning also deepened its institutional networks in the Philippines during the quarter, participating in leading sector events including Tiger Tech 2026 at the University of Santo Tomas Education Technology Centre and BEd EdConnect in Quezon City, with a local team, exhibition booths and presentations delivered by Group CEO Adam Brimo at both conferences. The Company hosted its own event, OpenLearning Pilipinas 2026, showcasing its latest technology and celebrating its customers' implementation of the LMS during its first year in the Philippines with over 60 attendees.

Malaysia: Land-and-Expand Strategy Continues to Deliver

OpenLearning now has SaaS agreements in place with **more than 40% of Malaysia's major higher education institutions**, which use the platform for micro-credentials, online degrees or as their primary LMS.

During the quarter, **Universiti Poly-Tech Malaysia (UPTM) expanded its LMS agreement from an initial 1,500 learners to 8,000 learners**, now covering all on-campus students at the university with room to grow further. **Sunway University** also expanded its agreement to cover usage of newly developed elective courses. These expansions demonstrate the 5-10x total contract value uplift available within the existing Malaysian customer base as institutions consolidate their platform spend with OpenLearning.

Continuing Traction in India and Indonesia

OpenLearning has invested patiently in establishing itself in India over several years, and during Q2 FY26 the Company made progress towards agreements with multiple universities.

Guru Jambheshwar University of Science and Technology (GJUST), a public state university in Hisar, Haryana, signed a **five-year usage-based SaaS agreement** to use OpenLearning's LMS and AI tools across the campus. The agreement does not have a minimum value, and its value will be based on the number of students that utilise OpenLearning's LMS.

The Company also signed MOUs with Guru Ghasidas Vishwavidyalaya and Gujarat University. While these MOUs are non-binding and sales cycles with Indian public universities remain long, the quarter's progress reflects a measured, low-cost approach to building credibility and securing reference customers in the market.

In Indonesia, OpenLearning has a number of longstanding university customers within the **Muhammadiyah network**, one of the largest Islamic educational organisations in Indonesia, comprising more than 120 institutions nationwide. During the quarter, the Company has continued to promote OpenLearning to additional universities across the network, signing a new agreement with Universitas Muhammadiyah Lamongan, building on the five-year SaaS agreement with Universitas Muhammadiyah Purwokerto signed in 2025.

AI Driving Both Operating Leverage and Product Differentiation

Artificial intelligence is central to OpenLearning's strategy in two distinct ways: as a driver of operating leverage within the business, and as a core differentiator of the platform itself.

Internally, the Company has embedded AI-enabled software development across its engineering and product teams, significantly increasing the velocity of feature development and releases without a corresponding increase in headcount. This is allowing OpenLearning to ship platform enhancements faster, respond more quickly to institutional customer requirements, and compete on product breadth with substantially larger global LMS providers while maintaining cost discipline. AI is similarly being applied across internal operations more broadly, supporting the Company's ability to scale revenue ahead of costs.

Within the platform, usage of OpenLearning's **AI Course Builder** and **AI Assistant** continues to grow and remains one of the key selling points of the Company's LMS in competitive procurement processes. Institutions are increasingly selecting OpenLearning specifically for its ability to streamline course design, content creation and delivery through generative AI, alongside its outcome-based education capabilities and new Employability Advantage platform.

The Company's AI roadmap continues to extend this advantage. **AI outcome-based rubric generation** is scheduled for release shortly, further automating assessment design aligned to learning outcomes. Development work is also ongoing to support the **Model Context Protocol (MCP) and agentic AI** within the platform, positioning OpenLearning to enable institutions to safely connect AI agents to their learning environments as agentic workflows become an expectation of enterprise software buyers.

The Uni Guide: International Student Recruitment Marketplace Launched

In May 2026, OpenLearning launched **The Uni Guide**, an international student recruitment marketplace connecting students, education agents and universities through a single platform [ASX: 25th May 2026]. The Uni Guide enables users to search, compare, shortlist and apply to multiple universities globally, combining AI-powered course matching, student profiling and applicant verification to support stronger student-university alignment, improved admissions integrity and streamlined recruitment workflows.

At launch, The Uni Guide had secured **15 university and college partners** across Australia, New Zealand, Great Britain, Ireland and Malaysia — including The University of Newcastle, UTS College, Victoria University Sydney, University of Tasmania Sydney, University of the Sunshine Coast, Kaplan Business School, London Metropolitan University, Dublin City University, IMU University and Sunway University — with close to 100 student recruitment partners onboarded. Initial revenue is expected to commence progressively from the September 2026 intake cycle in the UK as institutional onboarding and recruitment activity scales.

Employability Advantage Platform Launched

The new **Employability Advantage** platform launched in May 2026, providing institutions with a fully branded employability portal with AI resume building, career planning tools and job boards, delivered as an integrated capability within OpenLearning's LMS.

Together with The Uni Guide and the Company's AI-powered LMS, the launch of Employability Advantage completes an important step in OpenLearning's unique selling proposition for universities: "the AI-powered LMS for the entire student journey" — supporting institutions from student recruitment and onboarding through to employability and graduate outcomes. Each additional institution strengthens this ecosystem for every participant, creating a compounding network effect that is difficult for single-product competitors to replicate.

Cash Receipts and Operating Cash Flows

Total cash receipts from customers in Q2 FY26 **increased 31% QoQ and 27% YoY to $1.653 million**, the highest quarterly cash receipts in the Company's history, reflecting growth in new SaaS subscriptions and renewals. First-half FY26 cash receipts of $2.910 million were up 21% on the prior corresponding period. Material cash receipts from customers by segment for the quarter were:

- Platform SaaS - $1.05 million (up 34% YoY)
- Marketplace/Services - $0.6 million (up 17.5% YoY)

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 Q2 FY26 were **$0.533 million, an improvement of 21% on the prior quarter** ($0.675 million in Q1 FY26) and up 19% from Q2 FY25, reflecting an ongoing investment in sales/marketing alongside record cash receipts and continued cost discipline. The Company remains on track to achieve **cash flow breakeven in 2027**.

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 and PostGradAustralia.com.au.

- **The Uni Guide** – An international student recruitment marketplace connecting students, education agents and universities in a single platform.

- **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, integrated with OpenLearning's LMS, providing institutions with a fully branded employability portal with AI resume building, AI skills assessment, career planning tools and job boards.

The Company's total available funding as of 30 June 2026 was $0.871 million.

OpenLearning Group CEO & Managing Director Adam Brimo said: "Q2 FY26 was a milestone quarter for OpenLearning. SaaS ARR reached a record $3.27 million, cash receipts of $1.653 million were the highest in our history, and we delivered our 18th consecutive quarter of SaaS revenue growth. Our reseller partnership with CE-Logic is now converting its pipeline, with Philippine Normal University signed during the quarter and Holy Cross of Davao College, our largest agreement through the partnership to date, secured shortly after quarter end.

With the launch of The Uni Guide and Employability Advantage, OpenLearning now supports institutions across the entire student journey — from recruitment, through teaching and learning, to employability. The sales pipeline in the Philippines is growing and combined with continued expansion in Malaysia and early traction in Indonesia, we are well positioned for the second half of 2026."

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:

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About OpenLearning

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 Q2 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	$6,120
Fees to Matthew Reede as Non-Executive Director and Consultant	$8,126
Salary to Adam Brimo as Executive Director, Managing Director and Group CEO	$49,084
Total	**$63,330**

Appendix 4C

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

Name of entity

OPENLEARNING LIMITED

ABN	**Quarter ended ("current quarter")**
18 635 890 390	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		1,653	2,910
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	(451)	(803)
	(c)	advertising and marketing	(75)	(121)
	(d)	leased assets	(1)	(2)
	(e)	staff costs	(1,012)	(1,937)
	(f)	administration and corporate costs	(160)	(501)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(1)	(7)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (see note 6)		(486)	(747)
1.9	**Net cash from / (used in) operating activities**		**(533)**	**(1,208)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	(1)	(9)
	(d)	investments	-	-
	(e)	intellectual property	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1)**	**(9)**

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	1,407	2,094
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(533)	(1,208)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(2)	(6)
4.6	**Cash and cash equivalents at end of period**	**871**	**871**

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	864	1,400
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (balances with online payment providers)	7	7
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**871**	**1,407**

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	63
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 $135,000 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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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)	(533)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	871
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	871
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.63

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?

The Company's cash outflows are cyclical and have consistently improved on an annual basis as revenue grows, and costs are tightly managed. Additionally, the Company has restructured its Employability Advantage business in Q1 and Q2 FY26 to reduce operating costs while improving the margins of the business unit.

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?

The Company has not taken steps to raise further capital at this stage. If it is required to raise further funds, the Company is confident that such efforts would be successful as a result of the Company's continued growth in SaaS revenue while tightly managing its cost-base and bringing new products to market.

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

Yes. The Company is investing in sales/marketing to growth its revenue while demonstrating operating leverage with the results of these initiatives resulting in improvements in cash flow over the past few quarters.

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: 31/7/26
....

Authorised by: The Board of Directors
....
(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 $368,000 for the current quarter and $590,000 for the year-to-day period.