FY26 Results Announcement

Revenue up 3% to $48.1m and ARR up 5% to $31.7m, with first UK national assessment contract secured post year end

FY26 Result Highlights

- $48.1m revenue, up 3% reported and up 12% underlying, on the prior corresponding period (pcp), reflecting Platform growth from new contract wins. Underlying growth excludes $3.9m of non-recurring FY25 NSW Department of Education revenue not repeated in FY26 — venue hire of approximately $3.0m, exited by agreement, and paper-based testing of $0.9m, concluded as the program completed its transition to digital
- Gross margin remained flat at 56%, reflecting improved Product mix offset by first-year onboarding costs for the New Zealand Ministry of Education (NZ MoE) program
- Annual recurring revenue (ARR) of $31.7m at 30 June 2026, up from $30.2m and representing 66% of revenue
- Operating EBITDA of $2.9m, down $0.2m on pcp (FY25: $3.1m) reflecting NZ MoE onboarding and investment in operations and delivery to scale
- Fully funded $2.7m investment program via operating cash flow and increased year end cash position to $11.2m, up $0.6m on pcp
- Customer pipeline of $24m (Aug 2026), following conversion of the $14m international opportunity post year end
- Subsequent event: post year end, Janison was appointed principal technology subcontractor to the National Foundation for Educational Research (NFER) to deliver Scotland's national assessments, with TCV of approximately A$14.2m over an initial four-year term (announced 21 August 2026)

Janison Education Group Limited **(ASX: JAN)** ("Janison" or the "Company") today reports its financial results for the full year ended 30 June 2026.

Janison CEO Sujata Stead said, *"FY26 delivered revenue growth as recent customer wins began converting to revenue. These include a five-year, ~$21m contract with the NZ Ministry of Education, our first Victorian contract in the vocational sector and our first Western Australian program with the Online Literacy and Numeracy Assessment (OLNA). Each delivers its first full year of revenue in FY27.*

"Operating EBITDA was slightly lower year-on-year, reflecting the onboarding of recent wins alongside continued investment to scale. That investment was funded by strong cash generation and constructive commercial negotiations with key customers, giving us flexibility to invest in growth while maintaining a disciplined approach to capital. Our AI capabilities also received two international assessment awards this year.

"FY26 was not without its challenges. Most notably, two disruptions affected scheduled assessments for NAPLAN 2026 and CA ANZ. We responded swiftly, supported those affected, and have strengthened program governance and partner protocols.

"Looking ahead, we are well positioned for continued growth. Post year end, and as announced on 21 August 2026, we secured our first UK national government assessment contract — delivering Scotland's national standardised assessments as principal technology subcontractor to NFER — further demonstrating the strength of our technology and partnerships to convert large-scale opportunities. We know there is more work to do, but the quality of the opportunities ahead and the progress already made give us growing confidence as we move into FY27."

Key Financial Results

Metric	FY26 ($m)	FY25 ($m)	Growth on PCP ($m)	Growth on PCP (%)
Revenue	**48.1**	**46.8**	**1.3**	**3%**
Gross Profit	26.8	26.0	0.8	3%
Gross Margin	*56%*	*56%*		*0 ppt*
Opex	(24.0)	(22.9)	(1.1)	5%
Operating EBITDA *	2.9	3.1	(0.3)	(9%)
Operating EBITDA Margin	*6%*	*7%*		*(1 ppt)*
Reported EBITDA	**1.7**	**1.9**	**(0.3)**	**(14%)**
Reported EBIT	(6.1)	(7.0)	0.9	(13%)
Reported NPAT	**(5.8)**	**(11.3)**	**5.5**	**nr**

*A reconciliation of the Operating EBITDA to Reported EBITDA is included in slide 10 of the Investor Presentation, the key difference being non-operating expenses which were principally attributed to share based payment expenses, legal costs and transformation project costs.

The Company delivered revenue growth of 3% to $48.1m, driven by growth in the Platform segment, with Product also up 2%. Underlying revenue was up 12% on pcp reflecting $3.9m of non-recurring FY25 NSW Department of Education (NSW DoE) revenue not repeated in FY26 — venue hire of approximately $3.0m, exited by agreement, and $0.9m of paper-based testing that concluded as the program completed its transition to digital. Gross profit increased 3% to $26.8m, with gross margin remaining stable at 56% (FY25: 56%) with improved Product mix offset by NZ MoE onboarding costs.

Operating expenses increased 5% to $24m, reflecting investment in AI capabilities and platform architecture. Operating EBITDA was $2.9m, down 9% on pcp, with margin down 60bps to 6.0%. Reported NPAT improved to a loss of $(5.8)m (FY25: $(11.3)m).

Operating cash flow increased 23% to $3.7m, reflecting disciplined working capital management. This supported ongoing investment in the business, with capex of $2.7m fully cash flow funded and period-end cash balance increasing to $11.2m (FY25 $10.6m), including advance client receipts, of which approximately $2m unwinds as delivery occurs in 1H FY27. The Company remains debt free.

Operational update

Platform

Platform revenue increased 3% to $31.7m on pcp, and 18% on an underlying basis against a normalised FY25 base of $26.9m, which excludes the $3.9m of non-recurring FY25 NSW DoE revenue. Growth reflected Janison Insights, up 7% to $29.3m on NZ MoE and expansion into Victoria and WA. This was partly offset by lower NSW DoE revenue following the exit of venue hire services and the conclusion of paper-based testing.

Gross profit was flat at $15.9m (FY25: $15.8m) reflecting higher share of first year implementation services as new clients onboarded.

With ongoing investment in the division's ability to scale, operating expenses increased 6% and Platform EBITDA declined 37% to $1.1m (FY25: $1.7m).

Product

Product revenue increased 2% to $16.4m (FY25: $16.0m) driven by Academic Assessment Services (AAS) and Quality Assessment Tasks (QATs) and continued strength in International Competitions and Assessments for Schools (ICAS) past papers sales. Growth was partly offset by ICAS All-Stars, which did not run in FY26.

Operational leverage drove improvement in gross margins, up 3ppt to 67%. Product EBITDA increased 24% to $1.8m (FY25: $1.4m).

Contract wins

During the period, Janison secured three significant contracts totalling approximately $23m in new total contract value (TCV), strengthening its government and regulatory footprint and supporting future platform revenue.

- A five-year national contract with the NZ MoE, valued at approximately $21m, to deliver the bilingual Student Monitoring, Assessment and Reporting Tool (SMART), a twice-yearly digital assessment program for students in Years 3–10.
- A three-year contract with the Victorian Building and Plumbing Commission (VBPC), valued at approximately $0.7m, to digitise accreditation assessments, with options to extend.
- A five-year contract with the Western Australian School Curriculum and Standards Authority, valued at approximately $1.4m, to deliver the Online Literacy and Numeracy Assessment (OLNA) — Janison's first Western Australian program.

Outlook

Following strong contract conversion in FY26, FY27 revenue growth is expected to be underpinned by the full year revenue contribution from new contract wins and ongoing contracted programs, with these multi-year contracts continuing to build revenue momentum into FY28.

While we expect efficiencies from larger programs reaching a steady state, including NZ MoE, delivery of the Scotland national assessment contract announced on 21 August 2026 with NFER will require material upfront investment, including platform configuration, integration, resource mobilisation and in-country setup. This is expected to weigh on operating EBITDA and cash reserves in FY27, reflecting the working capital required to commence a contract of this scale.

As the program moves into steady-state delivery and revenue recognition commences under the contract terms, the contract is expected to be margin accretive and to improve operating cash flow, with Group operating leverage building from FY28.

Investor webinar

Chief Executive Officer Sujata Stead and Chief Financial Officer Dharmendra Singh will provide an overview of FY26 business activities and highlights, followed by a Q&A session.

Date and Time: Tuesday, 25 August 2026 at 11:00am (AEST).

Pre-registration is required. To register please use the following link:

https://us02web.zoom.us/webinar/register/WN_I7MZT1JeSyyyYcEQaeTcgw

This release has been authorised by the Board of Janison.

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About Janison

Janison is an Australian-owned education technology pioneer that supports organisations globally with leading online assessment solutions. For over 20 years, we've worked with governments, educators, and corporations to transform the way learning is assessed, making it more accessible, efficient, and impactful.

Our technology powers some of the world's largest and most trusted assessment programs, including NAPLAN Online, delivered in partnership with Education Services Australia on behalf of the Australian Government. With deep domain expertise and a track record of reliable delivery at scale, Janison enables seamless digital assessments for millions of learners worldwide. We are committed to helping educators and institutions deliver fair, effective, and future-ready assessment experiences.