FY26 results
Investor update.

25 August 2026

This announcement has been authorised for release by the Board.

Janison.

Janison at a glance.

Critical education infrastructure, a high-quality recurring revenue base, and AI already in production.

Critical scale	Recurring and sticky	Winning globally	AI in production
7.2m assessments delivered, FY26	**$31.7m** ARR – 66% of revenue	**~$23m** New TCV won in FY26	**100k+** AI-generated items
>10,000 Australasian schools live	**5yrs** Average client tenure	**3-5yrs** Terms of new contracts	**90%+** First-pass acceptance
117 countries since 2015.	Widening customer base.	APAC and UK.	Two e-Assessment Awards.

FY26 performance.

A demanding year, delivered: underlying revenue +12%, deeper penetration in Australia and further international expansion — with earnings absorbing the NSW DoE change and NZ MoE onboarding.

- **Underlying revenue +12%** – $48.1m reported (+3%), after absorbing $3.9m of NSW DoE revenue that did not repeat.
- **Earnings down, reflecting exits and deliberate investments** – Operating EBITDA $2.9m vs $3.1m: lower NSW DoE revenue and NZ MoE onboarding investment, continuing into FY27.
- **Record conversion** – ~A$21m NZ MoE over five years, plus entry into WA and Victoria: ~$23m new TCV.
- **Within our financial envelope** – $11.2m cash, debt-free, growth supported by no new capital.

ARR (Annual Recurring Revenue): revenue expected over a year from recurring contracts and predictable revenue.
MoE - Ministry of Education; DoE – Department of Education.

REVENUE
$48.1m
+3% reported
+12% underlying

GROSS MARGIN
56%
Flat vs pcp

CASH ON HAND
$11.2m
$10.6m at Jun-25

ARR
$31.7m
$30.2m at Jun-25

OPERATING EBITDA
$2.9m
$3.1m in pcp

NEW WINS
~$23m
TCV won in FY26

Proven at scale.

Three large-scale programs delivered in the same operational window for the first time, alongside a five-year professional accreditation partnership.

NAPLAN 2026	NSW DoE selective tests	NZ MoE - SMART	CA ANZ
~4.5m assessments delivered	**28,384** Students assessed	**6 mths** Onboarding to first event	**~17,000** Candidates assessed
9,368 Schools participating	**~300** Test venues	**5 yrs** Terms, ~A$21m TCV	**10** Testing events
Delivering NAPLAN Online since 2017.	1 million+ tests delivered in FY26 across multiple programs for NSW DoE.	Inaugral window on an accelerated timeline.	Five-year partnership; all events delivered.

The two public incidents in FY26 - and how we responded:

- NAPLAN 2026: testing was paused for ~2 hours on Day 1 before resuming; the remainder of the window ran without interruption.
- CA ANZ: a limited number of assessments were disrupted in March; all affected candidates completed them the following week.

The incidents were unrelated and occurred in different delivery environments. We take any disruption to a scheduled assessment seriously. Learnings applied, with a sharpened focus on risk management and continuous improvement.

FY26 conversions, now in delivery.

Ministry of Education
Te Tāhuhu o te Mātauranga

New Zealand Ministry of Education (NZ MoE)

- **~A$21m over five years** for the Student Monitoring, Assessment and Reporting Tool (SMART), supporting Years 3–10 in English and te reo Māori.
- **Onboarded and first SMART event delivered within six months** — a national-scale mobilisation few could match, and the template for Scotland.
- **FY27: first full year of delivery**; onboarding investment moves toward steady-state margin.

GOVERNMENT OF WESTERN AUSTRALIA
School Curriculum and Standards Authority

Online Literacy & Numeracy Assessment Western Australia (OLNA WA)

- **~A$1.4m over five years** for the Online Literacy and Numeracy Assessment (OLNA), our first Western Australian programme.
- **Inaugural OLNA delivery completed** in FY26, on schedule.
- **FY27: first full year of delivery** across multiple assessment windows.

Landmark UK contract
converted post year end.

- ~A$14.2m TCV over the initial four-year term — **our first national government assessment programme for the Scottish Government.**
- Selected shortly after year end as principal technology subcontractor to the National Foundation for Educational Research (NFER).
- Drawing on our New Zealand mobilisation experience; early focus on building the UK team and capability to deliver.
- Mobilisation funded from operations; UK operating structure stood up in parallel.

Innovation.

During FY26, Janison continued to invest in practical innovation that improves assessment quality, expands access and increases efficiency.

Jai in production

~7,000 items across 8 professional modules in 6 months for CA ANZ

Jai's first commercial deployment with Chartered Accountants ANZ demonstrated its ability to accelerate assessment content development at scale, with acceptance rates improving from **48% to 90%+** as expert guidance was refined.

International recognition

Winner of two e-Assessment Awards 2026

Jai won **AI in Content and Test Development**, before being selected for the **AI in Assessment Overall Excellence Award,** recognizing its impact and innovation in responsible AI for assessment.

AI-assisted marking

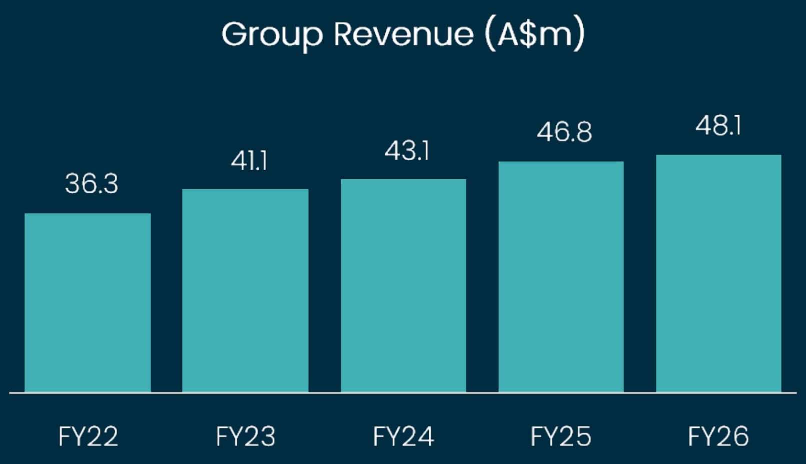
Deployed alongside human markers in a national assessment program, across two languages, improving marking efficiency with robust governance and human oversight.

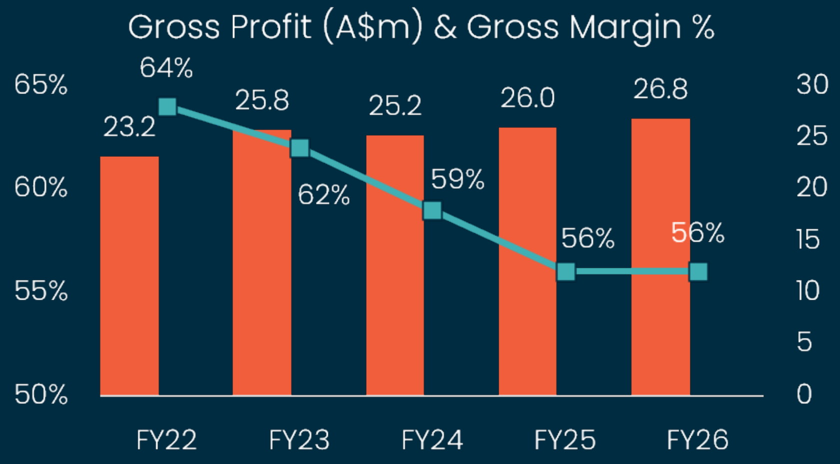
Hybrid assessment delivery

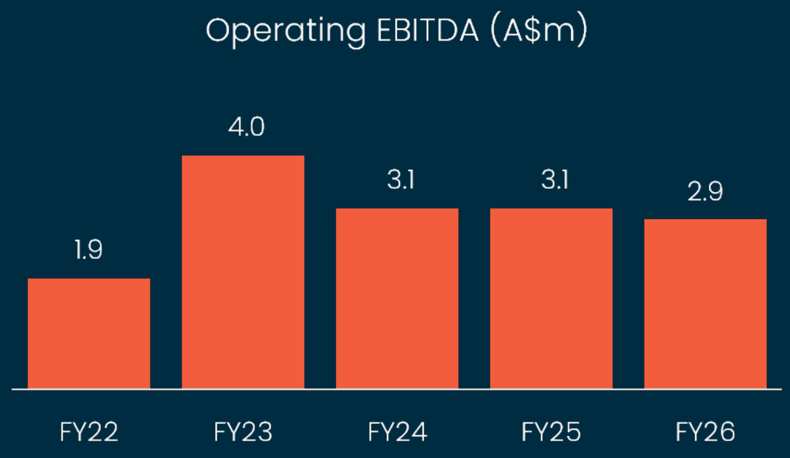
Expanded capability deployed to support paper and digital assessment within the same program, giving customers greater flexibility in how large-scale assessments are delivered.

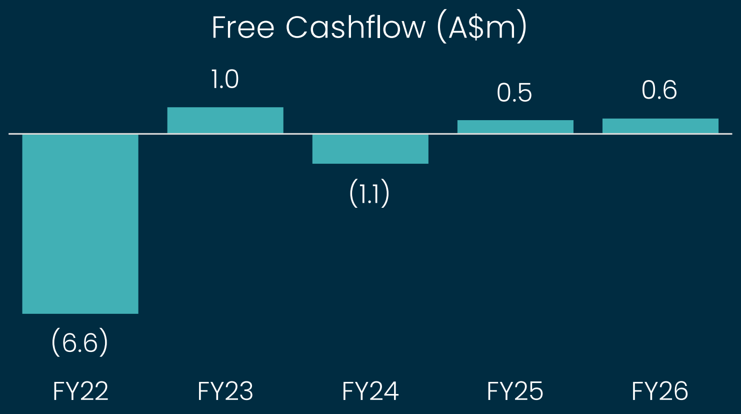
FY26 Financial Results.

Key **metrics.**


Group Revenue (A$m)
36.3
41.1
43.1
46.8
48.1
FY22
FY23
FY24
FY25
FY26


Gross Profit (A$m) & Gross Margin %
65%
60%
55%
50%
30
25
20
15
10
5
0
23.2
25.8
25.2
26.0
26.8
64%
62%
59%
56%
56%
FY22
FY23
FY24
FY25
FY26


Operating EBITDA (A$m)
1.9
4.0
3.1
3.1
2.9
FY22
FY23
FY24
FY25
FY26


Free Cashflow (A$m)
(6.6)
1.0
(1.1)
0.5
0.6
FY22
FY23
FY24
FY25
FY26

Group Income Statement.

$m	FY26	FY25	Growth on PCP ($M)	Growth on PCP (%)
Revenue	48.1	46.8	1.3	3%
Platform	*31.7*	*30.8*	*0.9*	*3%*
Product	*16.4*	*16.0*	*0.4*	*2%*
Cost of sales	(21.2)	(20.8)	(0.4)	2%
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)*
Non-operating expenses	(0.6)	(1.0)	0.4	(36%)
Share based compensation	(0.5)	(0.2)	(0.2)	97%
Foreign exchange losses	(0.1)	0.0	(0.1)	nr
Reported EBITDA	1.7	1.9	(0.2)	(12%)
Depreciation and amortisation	(7.8)	(8.9)	1.1	(13%)
Net financial income	0.3	0.3	0.0	2%
Income tax expense	0.0	(4.7)	4.7	nr
Net Loss after tax	(5.8)	(11.4)	5.6	nr

nr: calculation not relevant

Revenue $48.1m, up 3% — up 12% underlying

- $3.9m of FY25 revenue did not repeat. Platform $31.7m (+3%); Product $16.4m (+2%). *See revenue bridge on the next slide.*

Gross profit $26.8m, margin held at 56%

- Product 67% (+3ppt); Platform 50% (-1ppt) — improved mix from exiting venue hire offset by NZ first-year onboarding.

Opex $24.0m, up 5%

- Investment in NZ onboarding, operations and delivery capability, including AI. Opex-to-revenue 49.9%, from 48.9%.

Operating EBITDA $2.9m, down 9%

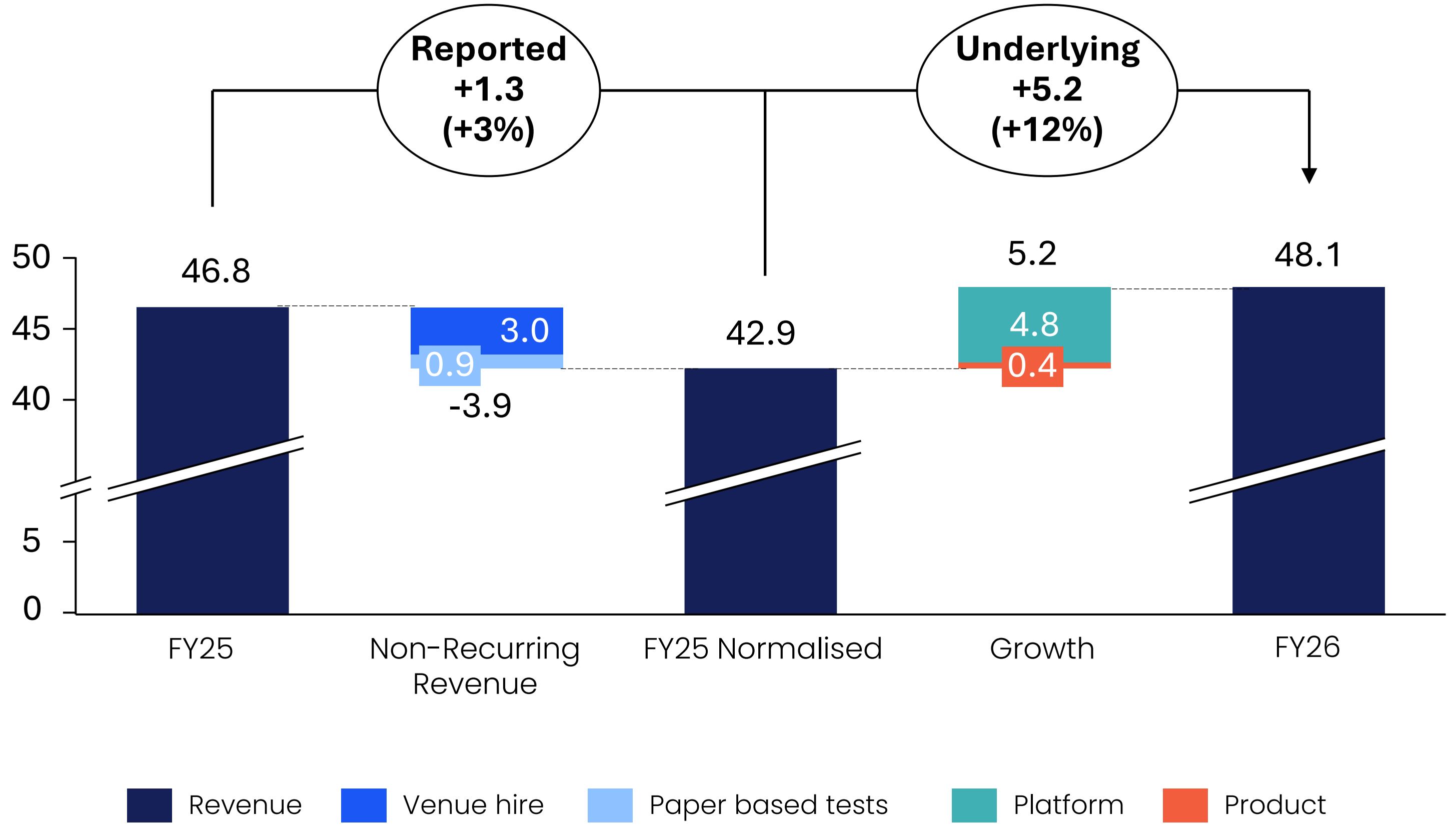
- New contracts replaced the $3.9m in revenue but not in contribution — first-year delivery carries lower margin, and the cost base had been set assuming that revenue would repeat.
- Rather than take that cost out, we redirected it into operations and delivery capability — including AI — to meet rising customer expectations, ahead of anticipated growth.

Net loss narrowed 49% to $5.8m

- No repeat of the FY25 deferred tax write-off; depreciation and amortisation down 13%, reflecting the scheduled amortisation profile.

Revenue bridge – FY25 to FY26.

Revenue bridge



Revenue not repeated: $3.9m

- Venue hire exited (~$3.0m) by agreement with NSW DoE. Janison retains platform, invigilation and content — lower revenue, higher-quality earnings.
- $0.9m of NSW DoE paper-based testing concluded as the programme completed its transition to digital — both items relate to the same customer.

Underlying growth: +$5.2m, or +12%

- Platform +$4.8m and Product +$0.4m: second year of NSW DoE Selective High School and Opportunity Class testing, NZ MoE SMART and OLNA WA, plus growth in ICAS, AAS and QATs.

Why growth did not reach earnings

- New contracts replaced the revenue but not the contribution — and rather than take the cost base out, we redirected it into operations and delivery capability.

Business unit performance - Platform.

Platform $m	FY26	FY25	Growth on PCP ($M)	Growth on PCP (%)
Revenue	31.7	30.8	0.9	3%
Platform	*17.3*	*15.1*	*2.2*	*15%*
Services	*14.4*	*15.8*	*(1.3)*	*(8%)*
Cost of sales	(15.8)	(15.1)	(0.7)	5%
Segment Gross Profit	15.9	15.8	0.2	1%
Segment Gross Margin	*50%*	*51%*		*(1) ppt*
Opex	(14.9)	(14.1)	(0.8)	6%
Operating EBITDA	1.1	1.7	(0.6)	(37%)
Operating EBITDA margin	3%	5%		*(2) ppt*

Platform *is Janison's B2B assessment platform division. It licenses its assessment platform (Janison Insights™) and learning management system (Janison Academy™) to large education authorities, professional accreditation bodies, and government customers. The division also includes Jai.*

Platform revenue *is primarily recurring and relates to licence fees for the right to use the platform, as well as ongoing maintenance and support services provided over a defined period.*

Services revenue *comprises fees from platform customisation, implementation and configuration, as well as exam management and invigilation services.*

Platform revenue of $31.7m *coincides with Group ARR of $31.7m at Jun-26. The measures are unrelated — Group ARR includes Product recurring revenue, and Platform revenue includes non-recurring services.*

Revenue $31.7m, up 3% — up 18% underlying

- Excludes the $3.9m of FY25 non-recurring NSW DoE revenue (venue hire $3.0m, paper-based testing $0.9m) — a normalised FY25 base of $26.9m.
- Janison Insights $29.3m, +$2.0m (7%) from NZ MoE and OLNA WA (~$5.7m combined) plus account expansion; partly offset by lower NSW DoE. Excludes PBTS, concluded June 2025.
- JEM invigilation $1.9m (+$0.3m); Jai $0.5m (+$0.4m); Janison Academy - 15% to $2.4m on expected attrition.

Gross profit up 1%, margin 50% (-1ppt)

- Higher share of first-year implementation services as new clients onboarded.

Opex up 6%

- Deliberate investment in the division's long-term growth.

Operating EBITDA $1.1m, down 37%

- Margin 3% (-2ppt). Near-term trade-off as new accounts scale.

Business unit performance – Product.

Product $m	FY26	FY25	Growth on PCP ($M)	Growth on PCP (%)
Revenue	16.4	16.0	0.4	2%
Platform	*9.4*	*9.4*	*0.0*	*0%*
Services	*6.9*	*6.6*	*0.4*	*6%*
Cost of sales	(5.5)	(5.7)	0.3	(5%)
Segment Gross Profit	10.9	10.3	0.6	6%
Segment Gross Margin	*67%*	*64%*		*3 ppt*
Opex	(9.1)	(8.8)	(0.3)	3%
Operating EBITDA	1.8	1.4	0.3	24%
Operating EBITDA margin	11%	9%		*2 ppt*

Product *is Janison's content and product division. It develops bespoke assessment content sold primarily to schools and parents across Australia. Key test brands include ICAS (International Competitions and Assessments for Schools), AAS (scholarship and placement tests), and QATs (secondary school practice tests).*

Platform revenue *is largely attributable to the digital delivery of the ICAS competition.*

Services revenue *is primarily attributable to the paper-based delivery of AAS exams.*

Revenue $16.4m, up 2%

- Led by AAS and QATs plus strong ICAS past-paper sales; partly offset by ICAS All-Stars not running in FY26.
- AAS $7.5m (+8%) on school expansion and new wins; ICAS $7.5m (-2%) reflecting the ICAS All-Stars absence noted above; QATs $1.1m (+14%) across 1,000+ schools; other ~$0.3m.

Gross profit $10.9m, up 6%, margin 67% (+3ppt)

- Operational efficiencies — the main driver of Group gross profit growth.

Opex up 3%

- Continued business-wide investment.

Operating EBITDA $1.8m, up 24%

- Margin 11% (+2ppt). The $0.3m uplift partly offset Platform's $0.6m decline at Group level.

Cash **flow.**

$m	FY26	FY25	Growth on PCP ($m)	Growth on PCP (%)
Customer Receipts	54.3	53.8	0.5	1%
Supplier Payments	(51.0)	(51.2)	0.2	(0%)
Interest, tax & other	0.4	0.3	0.1	33%
Operating cashflow	**3.7**	**3.0**	**0.7**	**23%**
Product Development	(2.5)	(2.1)	(0.4)	19%
Plant & Equipment	(0.2)	(0.1)	(0.1)	100%
Investing cashflow	**(2.7)**	**(2.2)**	**(0.5)**	**22%**
Repayment of Lease Liabilities	(0.4)	(0.3)	(0.1)	33%
Financing cashflow	**(0.4)**	**(0.3)**	**(0.1)**	**24%**
Net change in cash	**0.6**	**0.5**	**0.1**	**23%**
Opening cash	10.6	10.2	0.4	4%
Closing cash	**11.2**	**10.6**	**0.6**	**5%**

- **Operating cash flow $3.7m, up 23%** — stronger commercial execution and a $1.2m net working capital inflow, including advance receipts from a major client.
- **Capital investment $2.7m** — $2.5m intangibles (including $0.6m on Jai) and $0.2m plant and equipment.
- **Closed the year debt-free with $11.2m cash, up $0.6m** — the $2.7m capital investment was fully funded from operating cash flow, with no debt drawn and no dilution.

Around $2m of advance receipts unwind as delivery occurs in 1H FY27, partly offset by other working capital movements.

Balance sheet.

$m	Jun-26	Jun-25	Growth on PCP ($M)	Growth on PCP (%)
Cash	11.2	10.6	0.6	6%
Trade and other	4.8	4.7	0.1	2%
Current Assets	**16.0**	**15.3**	**0.7**	**5%**
Intangible Assets	14.1	18.8	(4.7)	(25%)
Other Non-Current Assets	0.7	0.8	(0.1)	(13%)
Non-Current Assets	**14.8**	**19.6**	**(4.8)**	**(24%)**
Total Assets	**30.8**	**34.9**	**(4.1)**	**(12%)**
Trade Payables & Other	3.2	4.2	(1.0)	(24%)
Employee Liabilities	3.1	3.2	(0.1)	(3%)
Contract Liabilities	8.3	5.7	2.6	46%
Total Current Liabilities	**14.6**	**13.1**	**1.5**	**11%**
Non-Current Liabilities	0.4	0.4	0.0	0%
Total Liabilities	**15.0**	**13.5**	**1.5**	**11%**
Net Assets	**15.8**	**21.4**	**(5.6)**	**(26%)**

- Cash $11.2m, up 6% — supported by operating cash generation, including advance client receipts, with the corresponding deferred revenue recognised as delivery occurs in 1H FY27.
- Intangibles $14.1m, down 25% — scheduled amortisation of platform and acquired IP, while reinvesting in platform and product capability.
- Contract liabilities $8.3m, up 46% — higher deferred revenue on contracted work not yet delivered, including advance client receipts and growth in multi-year arrangements.
- Net assets $15.8m, down 26% — driven by $7.8m of non-cash depreciation and amortisation.

The Group remains debt-free and funded its FY26 investment programme from operating cash flow, preserving balance sheet optionality without recourse to debt or dilution.

Strategy & Outlook.

The strategy we are executing.

Market dynamics.

Demand for integrated, platform-led providers is growing – in a market that is also demanding more capability, and greater resilience, for less cost.

Digital assessment growth is structural and government-driven

Government-led curriculum and assessment reform is driving sustained investment across key markets – though procurement cycles are long and contestable.

Customers want flexible, multi-format assessment platforms

Demand is shifting to platforms supporting multi-year programs and multiple assessment strategies, including hybrid paper and digital delivery.

Responsible AI that keeps humans in control is gaining widespread acceptance

Customers value AI that improves quality, speed and insight, with human oversight.

Budgets are constrained and scrutiny is rising

Governments face significant budgetary headwinds, enhanced scrutiny and heightened community expectations – pressure to deliver more functionality and enhanced resilience for less cost.

As scrutiny of technology and AI in schools increases, proven digital assessment at scale, deep assessment expertise, insights that improve learning outcomes and responsible, human-centred AI will matter more than ever. These are core strengths for Janison.

Strategy.

To be a global leader in the digital delivery of high-stakes assessments, helping customers deliver trusted assessment experiences that improve learning, progression and opportunity.

We connect content, assessment and insights through a single intelligent platform, AI-augmented and built to deliver at scale, safely and sustainably.

Execute go-to-market strategy

FY26 delivered NAPLAN, NSW DoE Year 2 and the onboarding of our largest-ever international contract, NZ MoE. In FY27, we will focus on converting pipeline into repeatable, scalable contracts across APAC, the UK, K–12 and Professional Accreditation.

Converting momentum into repeatable, sustainable contracts.

Expand platform capabilities

Hybrid delivery, enhanced reporting, AI marking and AI-assisted item development are now live in production. In FY27, we will continue to expand platform and AI capabilities, prioritising scalability, security, resilience and architecture to support continued global growth.

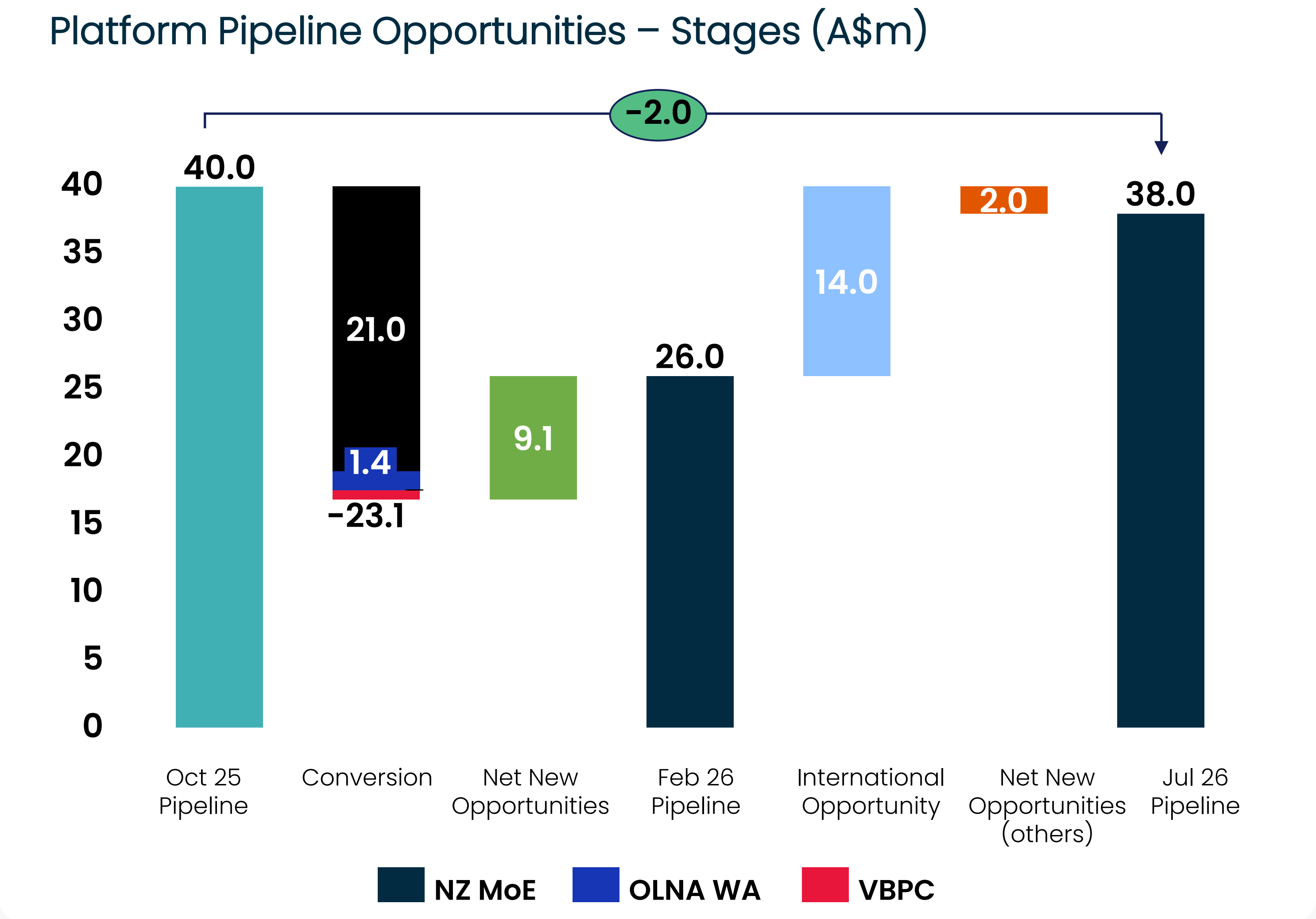
Scaling secure, resilient and AI-enabled capabilities for customers.

Deliver with reliability and resilience

High-stakes assessment demands exceptional reliability and resilience. In FY27, we will continue to strengthen and standardise global delivery, investing in the capabilities required to scale safely and consistently as we grow.

Investing for safe, consistent delivery at scale.

Pipeline - converting momentum.



Commentary:

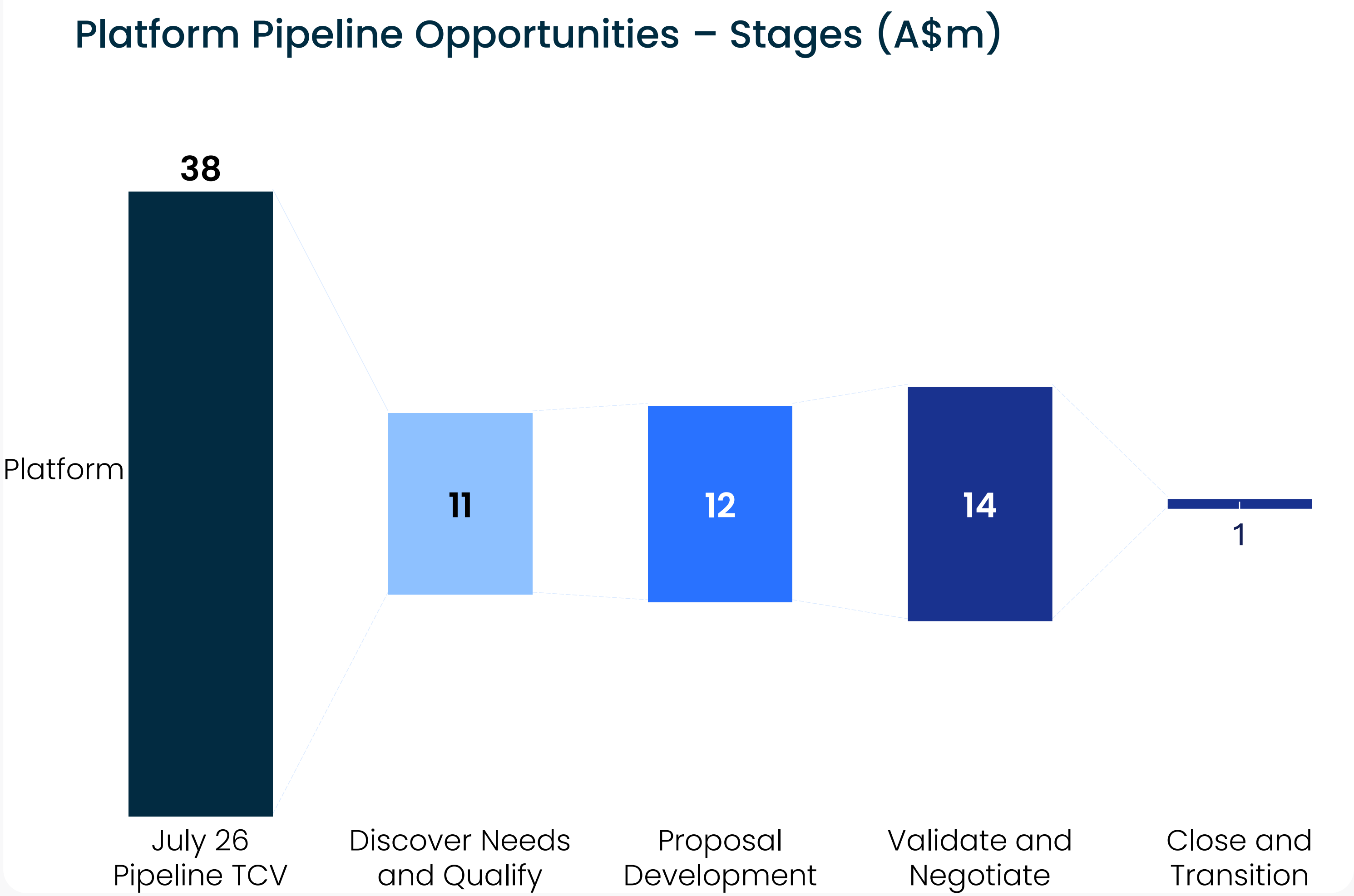
Key movements during FY26:

- Closed NZ MoE deal (~$21m) – major win converted to revenue.
- Includes an international opportunity with a Total Contract Value (TCV) of ~14M, which has progressed to a firm opportunity.
- FY26 reflected strong conversion activity.
- See next slide for stages of Aug 26 pipeline.

Key movements post year end:

- 21 Aug 2026: NFER subcontract signed to deliver Scotland's National Standardised Assessments – four-year initial term, ~A$14.2m TCV to the Group. Closes out the international opportunity in the bridge.

Pipeline quality sustained into FY27.



Commentary:

- Typical sales conversion lead time: 12–18 months.
- Pipeline opportunities span both private and government clients.
- Improved diversification across geographies of interest.
- Strategic focus and target markets remains on APAC, UK, and surrounding regions.
- NFER subcontract signed post year-end (see slide 19) – ~A$14.2m TCV over an initial four-year term, closing out the ~$14m opportunity shown in the Validate & Negotiate stage.

FY27 outlook.

Growth underpinned by contracted programs and a full year of NZ MoE, with continued investment to deliver reliably at scale.

- **Revenue growth** — full year of NZ MoE SMART and OLNA WA, plus NAPLAN 2027 and CA ANZ.
- **Operating leverage builds from FY28** — FY27 carries the investment to scale and deliver high-stakes assessment reliably, including Scotland mobilisation. Leverage follows as programmes reach steady state.
- **Margin** — Platform margin improves as NZ MoE reaches steady state, offset by Scotland Yr1 investment.
- **Innovation continues** — Jai embedding with customers and delivering measurable value, AI woven into how we work, and new AI products progressing.
- **Funding capacity** — Scotland and New Zealand mobilisation funded from operations.

Our FY27 priority is conversion and safe delivery: turning contracted revenue and a strengthened delivery model into sustainable earnings and cash generation, with operating leverage building beyond FY27.

$31.7m
$30.2m at Jun-25
ARR AT JUN-26

~$23m
3 new contracts
NEW TCV FY26

5 yrs
NZ MoE
CONTRACT TERM

~$14.2m
NFER, 4-year term
POST YEAR-END

~$24m
Platform, at Aug-26
PIPELINE TCV

12–18
Months, typical
LEAD TIME

Directional outlook only, subject to contract timing and delivery schedules. Platform pipeline as at August 2026; pipeline is not a forecast of revenue.

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Glossary.

Financial and market

ARR	Annual Recurring Revenue
TCV	Total Contract Value
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
pcp	Prior corresponding period
FY26	Financial year ending 30 June 2026 (FY25 and FY27 defined on the same basis)
ASX	Australian Securities Exchange
JAN	Janison Education Group Limited (ASX ticker)
ACN	Australian Company Number

Customers and contracts

CA ANZ	Chartered Accountants Australia and New Zealand
NSW DoE	New South Wales Department of Education
NZ MoE	New Zealand Ministry of Education
SMART	Student Monitoring, Assessment and Reporting Tool (NZ)
OLNA WA	Online Literacy and Numeracy Assessment, Western Australia
NFER	National Foundation for Educational Research (UK)
NAPLAN	National Assessment Program – Literacy and Numeracy
K–12	Kindergarten to Year 12 schooling
B2B	Business-to-business

Products and key terms

ICAS	International Competitions and Assessments for Schools
AAS	Academic Assessment Services, Janison's scholarship and placement testing brand
QATs	Quality Assessment Tasks, Janison's practice test brand for secondary school students
JEM	Janison exam management and invigilation service
Jai	Janison AI-powered authoring platform
PBTS	PISA-based Test for Schools
AI	Artificial intelligence
IP	Intellectual property
ANZ	Australia and New Zealand
APAC	Asia-Pacific
UK	United Kingdom

Q&A

We'd love to hear from you.

janison.com