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AI-powered LMS for the entire student journey.

H1 2026 Results Presentation

28th August 2026 • Period ending 30 June 2026 • Prepared by **OpenLearning Limited**

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OpenLearning's LMS: From first click to first job.

OpenLearning is the only Learning Management System (LMS) 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

UNIVERSITY VALUE PROPOSITION

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.**

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Gross profit up 64% as margins expand to 63% in H1 2026.

Half year to 30 June 2026 versus the prior corresponding half. Revenue is stated net of marketplace cost of sales; adjusted EBITDA expenses platform development in the periods it was capitalised.

$1.25m

+64% pcp

GROSS PROFIT

Half year to 30 Jun 2026

63%

+8.4 pts pcp

GROSS MARGIN

Up from 15.3% in H1 2023

$1.58m

+30.6% pcp

SaaS REVENUE

Platform subscription

($1.22m)

27% smaller

ADJUSTED EBITDA

Improving bottom line

Revenue up, cost of sales down

Net revenue grew 89% from H1 2023 to H1 2026 while cost of sales excluding marketplace fell 17%, from $0.89m to $0.74m.

SaaS margin at a series high

Platform subscription revenue less its full cost of sales reached a 66% margin in H1 2026, up from 54.4% in H1 2025.

Losses narrowing

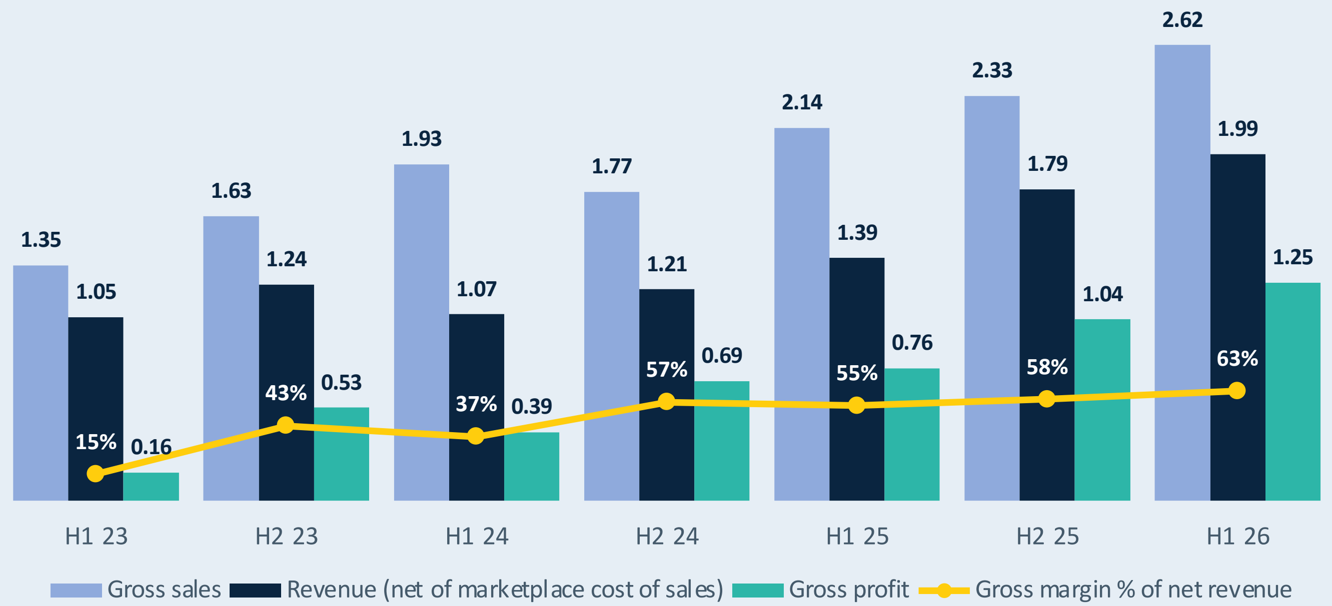
The adjusted EBITDA loss fell 27% on H1 2025 to $1.22m, the smallest in the three years for which data is available.

Seven consecutive half-years to 30 June 2026 • Group consolidated, unaudited

Revenue up 42.8% YoY; cost of sales down.

Revenue is net of marketplace course fees collected on behalf of providers; Gross sales includes marketplace fees. Over three years gross profit rose 7.8x and gross margin expanded from 15.3% to 63.0% of net revenue.

Gross sales, net revenue and gross profit (A$m) with gross margin (%)



Net revenue = gross sales less marketplace cost of sales (course fees shared with providers), matching the statutory revenue presentation.

Margin more than quadrupled

Margin rose from 15.3% in H1 2023 to 63.0% in H1 2026, and has risen in each of the last two halves.

Net revenue up 89%

Net revenue grew from $1.05m to $1.99m over three years, up 42.8% on the prior corresponding half alone.

Cost of sales down 17%

Cost of sales excluding marketplace fell from $0.89m to $0.74m even as revenue nearly doubled.

H1 2026: gross sales $2.62m • net revenue $1.99m • gross profit $1.25m • gross margin 63.0% of net revenue

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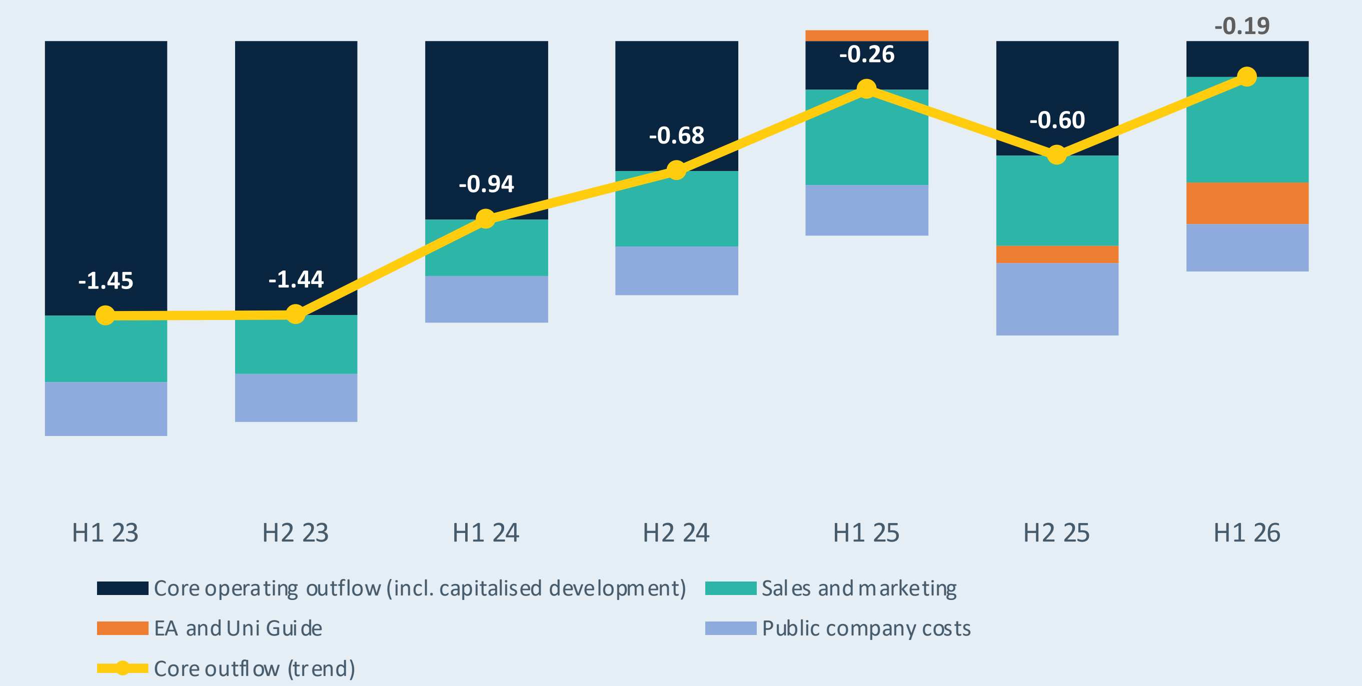
Core cash burn decreases as operating leverage grows.

Sales and marketing, the two new divisions and the costs of being a listed company account for approximately 84.3% of half-yearly cash outflow. Excluding these, the core business used $0.19m in H1 2026, down 86.9% from $1.45m three years ago incl. capitalised development.

Half-yearly cash outflow by driver — A$ millions



Note: half-year totals are statutory net operating cash outflows per the financial statements plus platform development capitalised in the period (2023–24 only; nil thereafter), so every period is on an expense-as-incurred basis.

Core burn down

Core outflow, with capitalised development added back, fell from $1.45m in H1 2023 to $0.19m in H1 2026 on a like-for-like basis.

Sales and marketing up

Increased sales and marketing expenditure across three key markets will drive long term growth in the core SaaS business.

Listed-company costs

Listed company costs remain a substantial portion of cash outflows and steps have been taken in H1 2026 to reduce costs.

H1 2026: core $0.19m • sales and marketing $0.55m • EA and Uni Guide $0.22m • listed-company costs $0.25m • statutory operating outflow $1.21m

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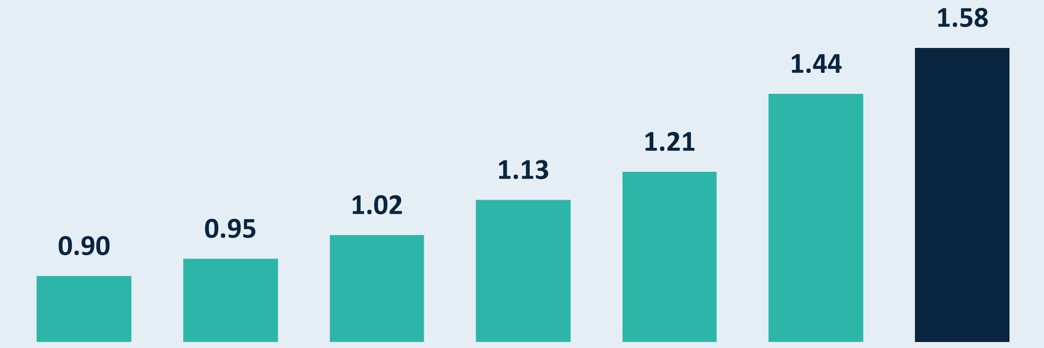
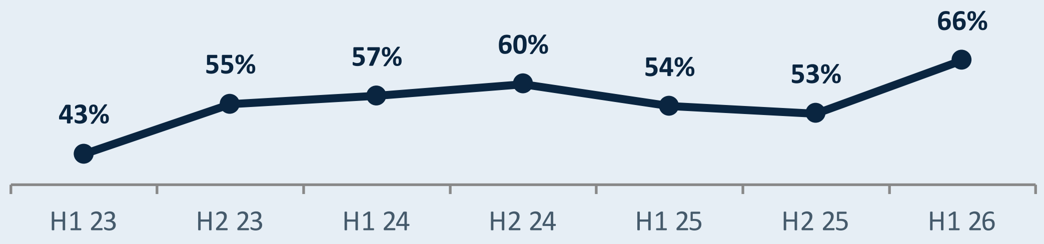
SaaS revenue compounding as losses narrow.

Platform subscription revenue has grown in every half, with year-on-year growth rising from 13.5% to 30.6% over five halves, while the adjusted EBITDA loss has fallen to its lowest in three years.

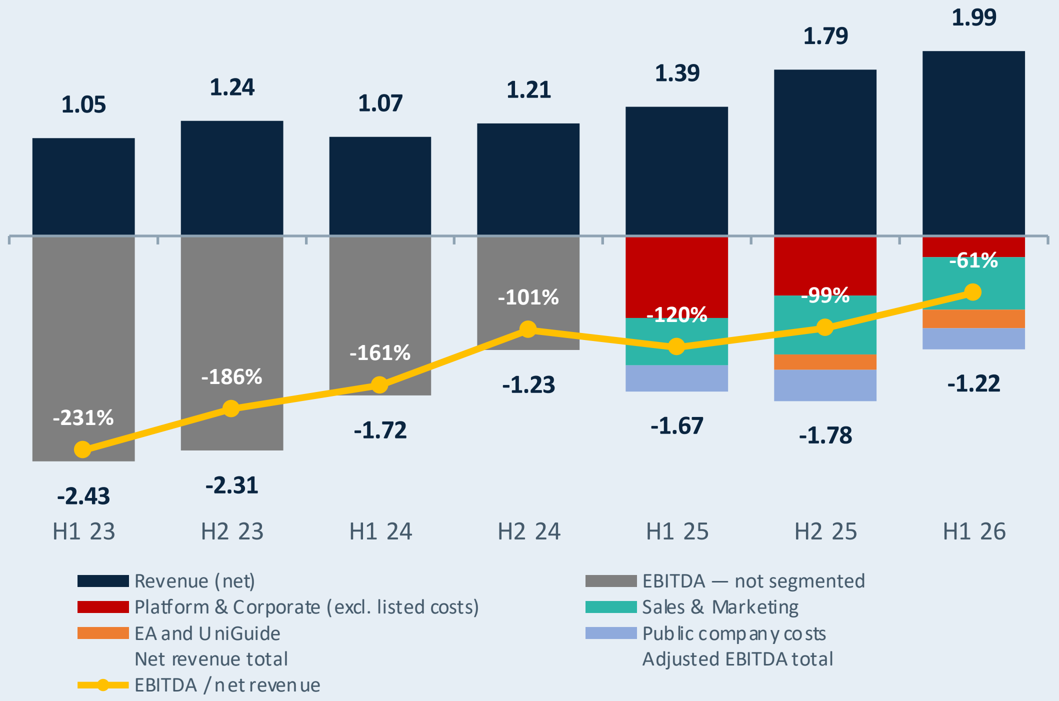
SaaS revenue — A$ millions



SaaS gross margin — % (as reported)



Net revenue and adjusted operating EBITDA — A$ millions



EBITDA segmented from H1 2025 per the P&L by line of business; earlier halves unsegmented. Ratio = adjusted EBITDA / net revenue (negative while loss-making; zero = EBITDA breakeven).

SaaS revenue is platform subscription revenue • Adjusted EBITDA expenses development capitalised in 2023 and 2024

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SaaS ARR up 77% in three years to $3.27m.

Eighteen consecutive quarters of annualised SaaS revenue growth — driven by contract expansion in primary markets and new customer implementations across growth markets.

$3.27m	$12,369	263	66%
+23% YoY	+24.5% YoY	+8 vs Q1	+11.2 pts
PLATFORM SaaS ARR	B2B SaaS ARPC	B2B SaaS CUSTOMERS	SaaS GROSS MARGIN
End Q2 FY26	Average per customer	Active at quarter end	H1 2026

Cash receipts up strongly

Total cash receipts rose 31% on Q1, driven by contract expansion in Australia and Malaysia plus new customer implementations in the Philippines and Indonesia.

Stronger customer quality

Customer growth has reaccelerated, supported by a deliberate shift towards larger, multi-year relationships with higher contract values and lower churn.

Targeting cash-flow break-even

The company continues to target cash-flow break-even in 2027 as recurring revenue and operating leverage build.

18 consecutive quarters of annualised SaaS revenue growth.

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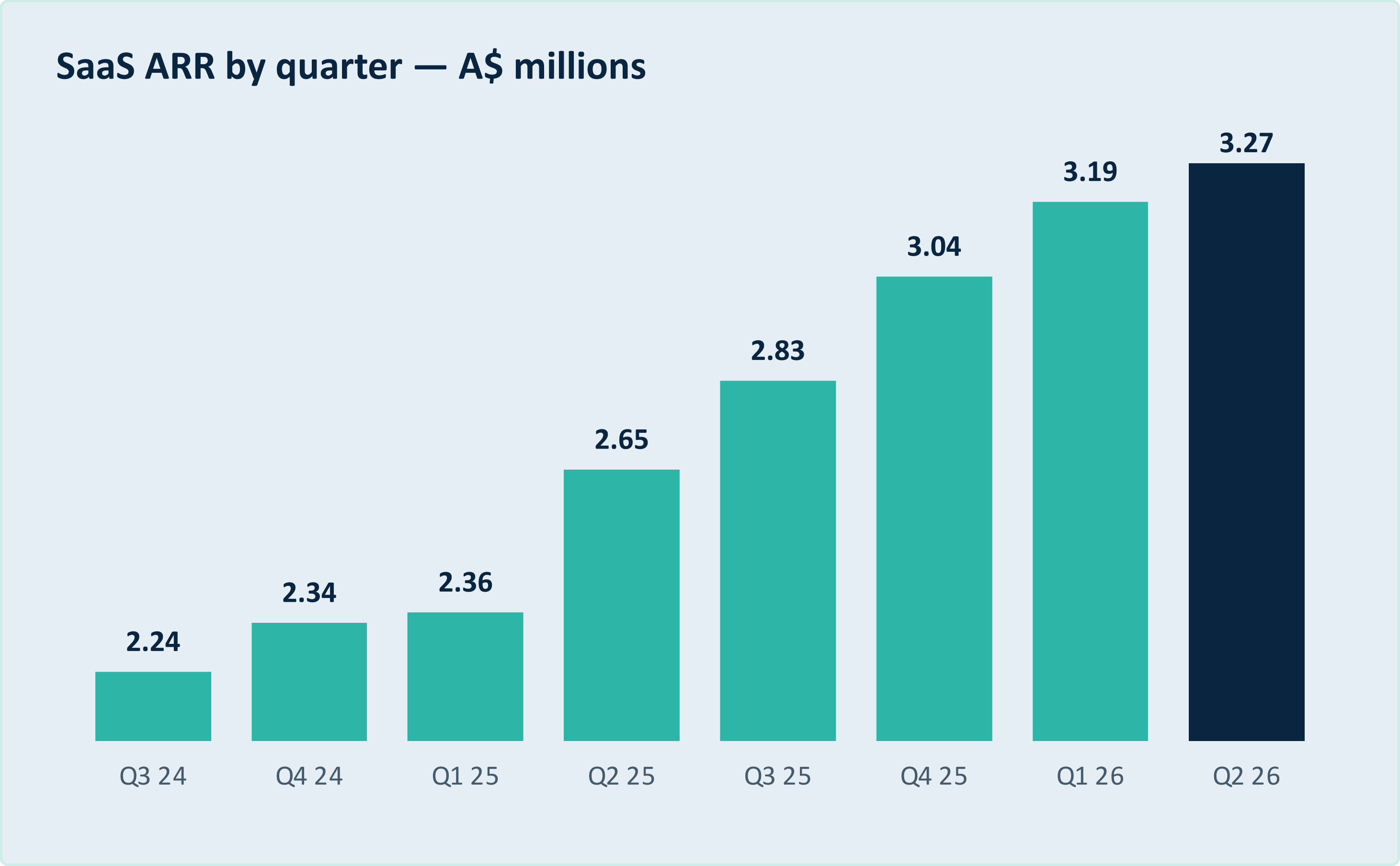
A high-growth pan-Asian technology platform.

OpenLearning now generates 52% of SaaS ARR from customers outside Australia, reflecting continued diversification of its revenue base.



52% of ARR offshore

More than half of SaaS ARR now comes from customers outside Australia.

Three core markets

Australia, Malaysia and the Philippines together contribute approximately 88% of SaaS ARR.

Early-stage pipeline

A sales pipeline is established in Indonesia and India, supporting future regional expansion.

Q2 FY26 ARR: **$3.27m** • 263 active B2B SaaS customers • 18 consecutive quarters of SaaS ARR growth

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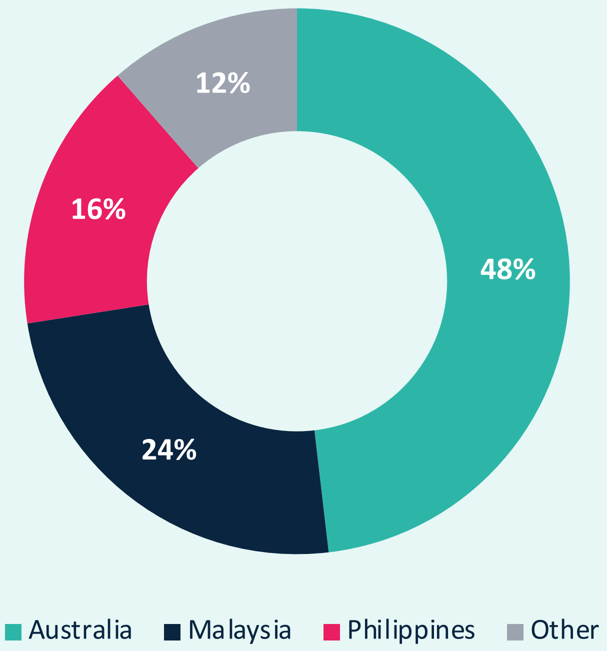
Growing geographic diversification of our SaaS ARR.

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

Established partnerships across public, private and government-linked universities, as well as corporates.

PHILIPPINES

LMS of Choice

Selected as the LMS platform of choice by Philippine Normal University and National University.

48% Australia, 24% Malaysia, 16% Philippines **— and a fast-shrinking concentration risk.**

CEO COMMENT

The first half of 2026 demonstrates that our strategy is working. Gross profit rose 64%, revenue grew 43%, and our gross margin reached 63%, up from just 15% three years ago, while SaaS ARR hit a record $3.27 million in our 18th consecutive quarter of SaaS revenue growth.

Cash outflows from the core platform business declined, and we have continued to invest in new product development, including embedding generative AI across our platform while launching The Uni Guide and Employability Advantage.

With a growing pipeline in the Philippines, continued expansion in Malaysia and early traction in India and Indonesia, we are well positioned for the second half of 2026.

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