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The AI-powered LMS for the entire student journey.

Investor Presentation, September 2026

24 September 2026 • Prepared by OpenLearning Limited (ASX: OLL)

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OpenLearning at a glance.

OpenLearning (ASX: OLL) is a founder-led, ASX-listed SaaS business at the intersection of AI, education and workforce transformation.

$3.27m
+23% YoY
PLATFORM SaaS ARR
End Q2 FY26

$12,369
+24.5% YoY
B2B SaaS ARPC
Average per customer

263
+8 vs Q1
B2B SaaS CUSTOMERS
Active at quarter end

66%
+11.2 pts
SaaS GROSS MARGIN
H1 2026

Company overview

OLL is a high-growth global SaaS business. Its AI-powered learning management system takes students from first click to first job and is used by leading universities across Australia and ASEAN.

Core markets in Australia, Malaysia and the Philippines, with expansion under way in Indonesia and India. Together these markets represent more than 500 million people with young, digitally connected populations and growing demand for high-quality digital education.

OLL sits at the intersection of AI, education and workforce transformation, helping institutions attract, engage, teach, assess and retain students across the entire learning journey.

CAPITAL STRUCTURE

Shares on issue	**~782.1 million**
Last share price	**~A$0.017**
Market capitalisation	**~A$13.2 million**
Share registry	**Automic Group**

18 consecutive quarters of annualised SaaS revenue growth.

Six reasons to invest in OpenLearning.

Undervalued micro-cap with a large addressable market

The global LMS market is worth US$28 to 34bn in 2026 and growing around 20% a year. OpenLearning is rapidly growing market share across 4 countries and is valued below replacement value and below the value of tax losses at circa 3x revenue.

High-growth in Southeast Asia

18 institutions and $2.5m+ of TCV signed in the Philippines in 18 months, with close to 2,000 higher-education institutions still to address. The Philippines, Malaysia and Indonesia combine 441 million people with a median age of 27.

Larger contracts, longer terms

Multiple 5-year contracts in the Philippines with TCV above A$300,000 each. SaaS agreements with more than 40% of Malaysia's major universities, with a 5 to 10x contract-value uplift identified in the existing base.

Proven land-and-expand model

After success in Malaysia and the Philippines, OpenLearning is now growing in Indonesia through licence agreements with six institutions in the Muhammadiyah network, an organisation of more than 120 institutions.

Two growth engines

A SaaS business built on the flagship AI-powered LMS spanning education to employability, and a marketplace business, The Uni Guide, for student recruitment and course sales, launched May 2026 with 15 university partners.

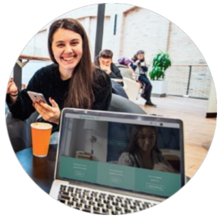
Scalable, margin-expanding model

18 consecutive quarters of SaaS ARR growth, with ARR up 23% year on year to $3.27m. Gross margin has risen from 15.3% to 63.0% in three years and the EBITDA loss is the smallest in seven halves.

Undervalued micro-cap: at circa A$13.2m market capitalisation, OpenLearning trades at less than 3x revenue while revenue grew 43% in H1 2026.

From a Sydney research project to a pan-Asian SaaS platform.

Fourteen years of building the AI-driven LMS for the entire student journey.



2012

Founded in Sydney by Adam Brimo, David Collien and UNSW professor Richard Buckland, built on social-learning research.

2014

Selected by Malaysia's Ministry of Higher Education as the country's national MOOC platform.

2015

Raises $1.7m in funding; delivers the Australian Government's first MOOC and expands across Malaysia.

2018–19

Scales across Malaysia (20 public + 10 private universities, 34 polytechnics); pivots to a SaaS licensing model.

2019

Lists on the ASX in November, raising ~$6m to fund expansion across Asia.

2020–25

Expands platform to compete in the LMS market, launching in the Philippines, Indonesia and India; launches the AI Course Builder and AI Assistant; acquires Employability Advantage.

2026

Launches The Uni Guide and an integrated Employability Advantage; delivers record H1 2026 results with 18 consecutive quarters of SaaS ARR growth.

Proven by governments, public markets and hundreds of universities, and still building what comes next.

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Two growth engines: a SaaS platform and a marketplace.

OpenLearning earns recurring subscription revenue from institutions, and transaction revenue from connecting students with courses and universities.

SAAS BUSINESS

Flagship LMS: education to employability

The core recurring-revenue business. The AI-powered LMS spans the full student journey: learning, assessment, credentials and portfolios, with the Employability Advantage suite (AI resume building, skills assessment, career planning and job boards) delivered inside the platform since May 2026.

Investing in sales and marketing to expand revenue within core markets while doing the groundwork in new markets.

$3.27m	SaaS ARR, up 23% year on year
18	Consecutive quarters of ARR growth
66%	SaaS gross margin, up 11.2 pts on H1 2025
263	Current B2B SaaS customers

NEW BUSINESS

The Uni Guide: international student recruitment and course marketplace

Connects students, education agents and universities on one platform to search, compare, shortlist and apply to universities globally, combining AI-powered course matching, student profiling and applicant verification. Launched May 2026 as OpenLearning's global student-acquisition engine.

15	University and college partners at launch
100+	Recruitment agents onboarded
Sept 2026	First revenue expected, UK intake

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A large market, early in an AI-driven re-platforming cycle.

OpenLearning competes as the AI-native, end-to-end alternative for the fast-growing, price-sensitive Asia-Pacific market, where incumbents are least entrenched.

GLOBAL LMS MARKET

US$28 to 34bn

estimated market size in 2026

~20% CAGR

forecast growth to around US$124bn by 2033, driven by AI-personalised learning, cloud migration and corporate upskilling

OpenLearning holds a fraction of a percent of this market today. The opportunity is scale.

THE COMPETITIVE LANDSCAPE (HIGHER EDUCATION)		SCALE
Canvas INSTRUCTURE	Dominant incumbent, strong in North America. General-purpose LMS with limited employability or recruitment functionality.	**~US$660m revenue** US$4.8bn take-private, 2024
Brightspace D2L	Enterprise-focused challenger gaining share, but priced for large, well-resourced institutions.	**~US$217m revenue** TSX: DTOL, ~C$0.5bn
Blackboard ANTHOLOGY	Legacy incumbent losing share. Parent completed a Chapter 11 restructuring in February 2026.	**Private** Veritas Capital-owned
Moodle OPEN SOURCE	Low licence cost but a high implementation and support burden. Popular in cost-sensitive markets.	**N/A** Open-source project

Competing with giants: OpenLearning wins competitive procurements against incumbents that have US$200m to 650m+ in annual revenue while OpenLearning invests a fraction of their product and sales and marketing spend.

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Strong position in core markets with big growth potential.

Labels show the share of each country's institutions using OpenLearning against the total market. 52% of SaaS ARR is now earned outside Australia, and the concentration risk is shrinking every half.

GO TO MARKET APPROACH

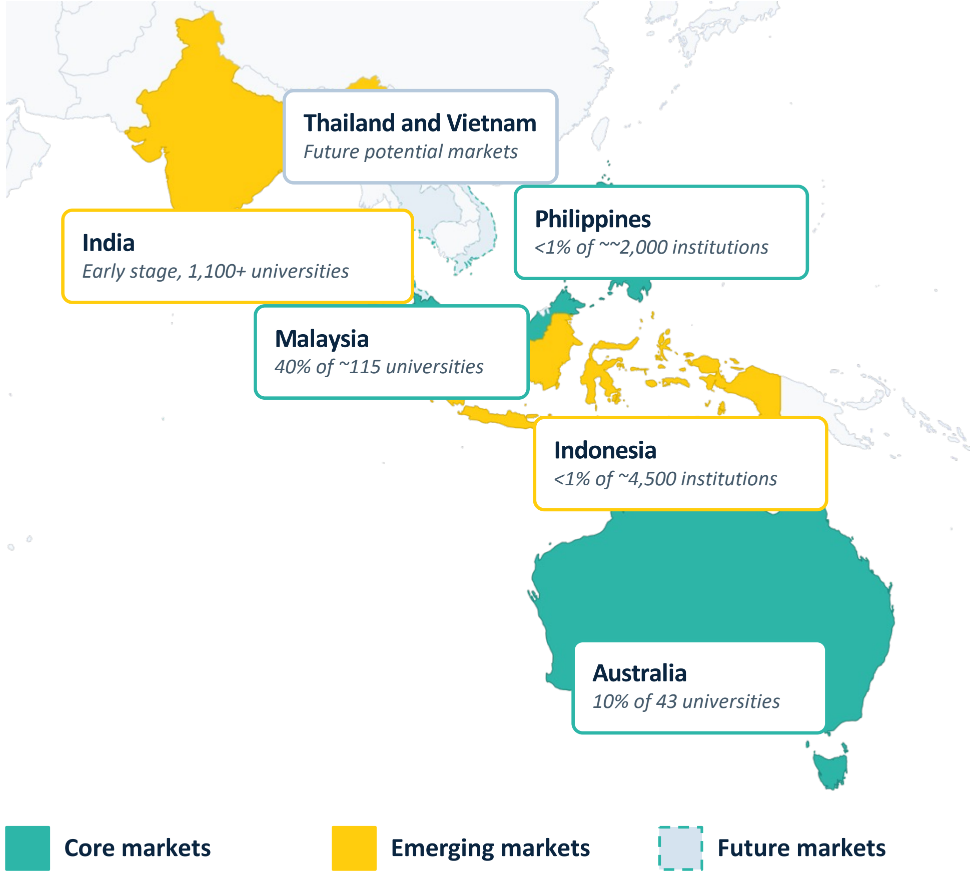
Teams on the ground
Local teams in core markets, backed by a regional operations hub in Malaysia.

Target sectors
Higher education first, with an emerging corporate-learning opportunity.

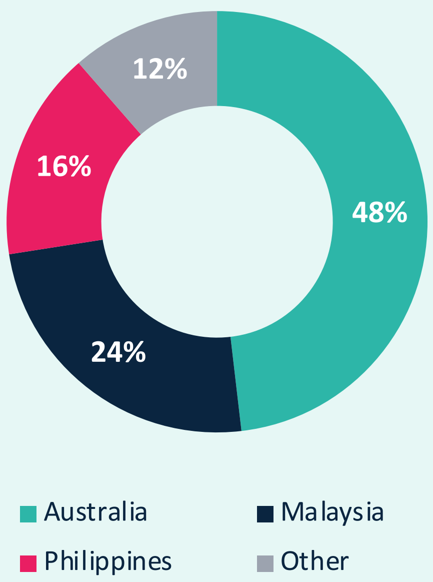
Direct sales in all markets
Outbound, events, webinars and marketing-led lead generation.

Channel partners in the Philippines
C&E Publishing/CE-Logic reseller partnerships extend direct reach.

Land, then expand
Win the anchor institution, then grow the contract across the student journey.



SaaS ARR by country (Q2 FY26)



Strong foothold in Malaysia and the Philippines **with potential for significant growth.**

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

OpenLearning is the only Learning Management System 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 and turn the LMS into a profit centre.

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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Philippines and Malaysia: land, expand, compound.

Two markets, two channels, one playbook: win the anchor institution, then expand the contract as the platform absorbs more of the student journey.

Philippines

Close to 2,000 higher-education institutions, a greenfield market

- Partnered with leading universities including the University of the Philippines Manila, National University, St Paul University, Cebu Institute of Technology, Philippine Normal University, Manila Central University, Thames International, Baliuag University and more.
- Both channels converting: the CE-Logic reseller and OpenLearning's direct sales team are each closing new institutions. Philippine Normal University, the national teacher-education body, is the first CE-Logic win, starting at 5,000 students.
- Holy Cross of Davao College signed a 4-year deal covering a minimum of 11,000 learners a year, worth around A$300,000 over the term, the largest CE-Logic agreement to date.

Malaysia

A decade-long anchor market for OpenLearning

- SaaS agreements with more than 40% of Malaysia's major higher-education institutions, across public, private and government-linked universities.
- Multiple universities have now expanded their contracts from using OpenLearning for micro-credentials and online degrees to using it as an LMS covering all on-campus students.
- These expansions demonstrate the 5 to 10x total-contract-value uplift identified within the existing Malaysian customer base as institutions consolidate platform spend.
- Focused account-based sales and marketing approach promoting the benefits of OpenLearning's education to employability LMS.

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AI is both our product edge and our operating leverage.

The same capability that wins procurements against far larger incumbents also keeps OpenLearning's cost base flat as revenue grows.

AI as the core differentiator

The AI Course Builder and AI Assistant are decisive selling points in competitive procurement against Canvas, Blackboard and Moodle. Academics build outcome-based courses in days rather than years, and students receive AI feedback throughout.

Next on the roadmap: AI rubric generation and support for the Model Context Protocol (MCP) and agentic AI, letting institutions safely connect AI agents to their learning environments.

AI as an operating-leverage engine

AI-enabled software development has significantly increased OpenLearning's release velocity without a corresponding increase in headcount. This is a direct contributor to the H1 2026 margin expansion and lets revenue scale ahead of costs.

It is also why OpenLearning can compete with incumbents whose product and sales budgets are many times larger.

OUR STRATEGY

Emerging markets first

Use the AI cost advantage to build a profitable business at scale in fast-growing, price-sensitive emerging markets, where incumbents are least entrenched. Then take that scale, product maturity and cost base into higher-income, slower-moving markets.

~20% CAGR: the global LMS market is forecast to reach around US$124bn by 2033, with AI-personalised learning a primary driver.

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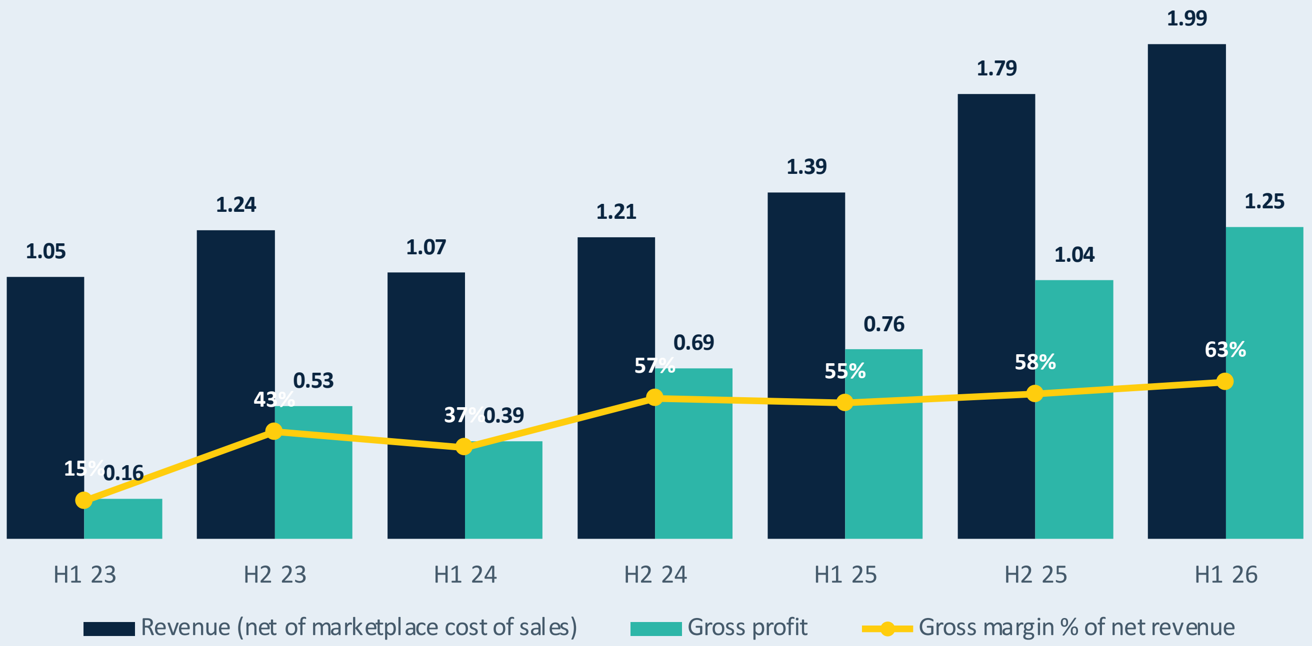
Three years of compounding growth and expanding margins.

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% of net revenue.

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.

63%
+8.4 pts pcp
GROSS MARGIN
Up from 15.3% in H1 2023

($1.22m)
27% smaller
ADJUSTED EBITDA
Improving bottom line

$1.99m
+43% pcp
REVENUE
Half year to 30 Jun 2026

$1.25m
+64% pcp
GROSS PROFIT
Up 7.8x in three years

H1 2026: gross sales $2.62m • net revenue $1.99m • gross profit $1.25m • gross margin 63% of net revenue

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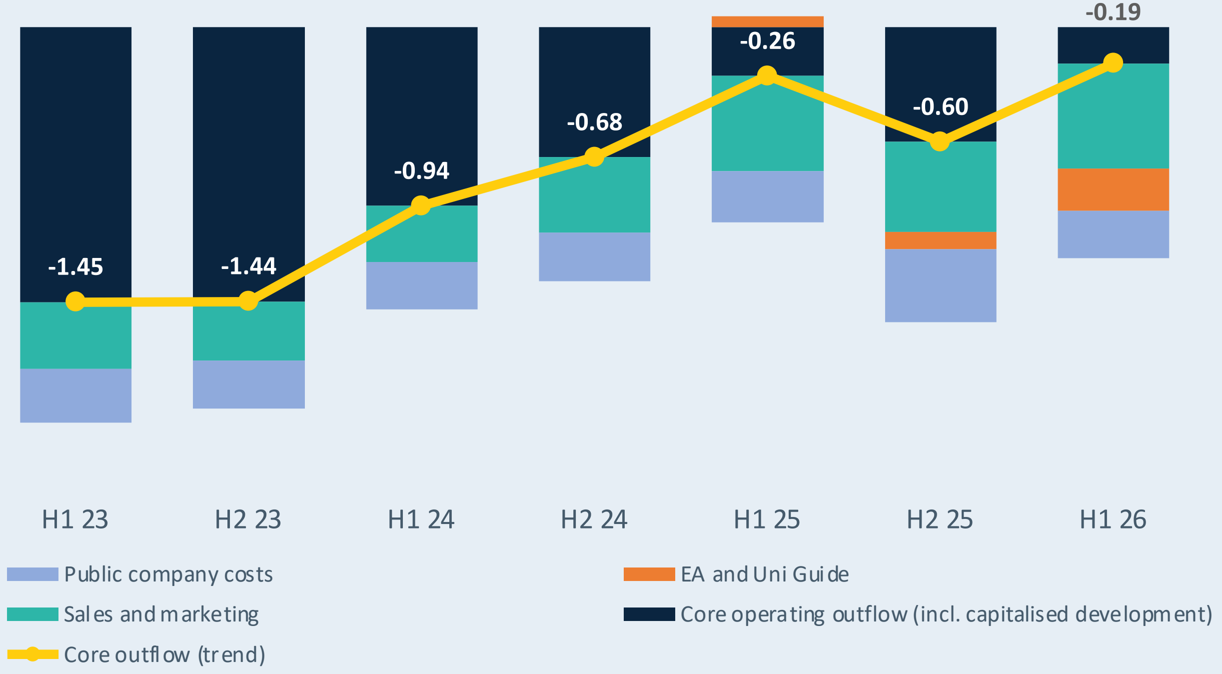
Core cash burn decreases as operating leverage grows.

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 to 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.

$0.19m

core cash used in H1 2026, down 87% in three years

Sales and marketing, the two new divisions and listed-company costs are ~84% of cash outflow. The core platform is approaching self-funding, targeting cash-flow breakeven in 2027.

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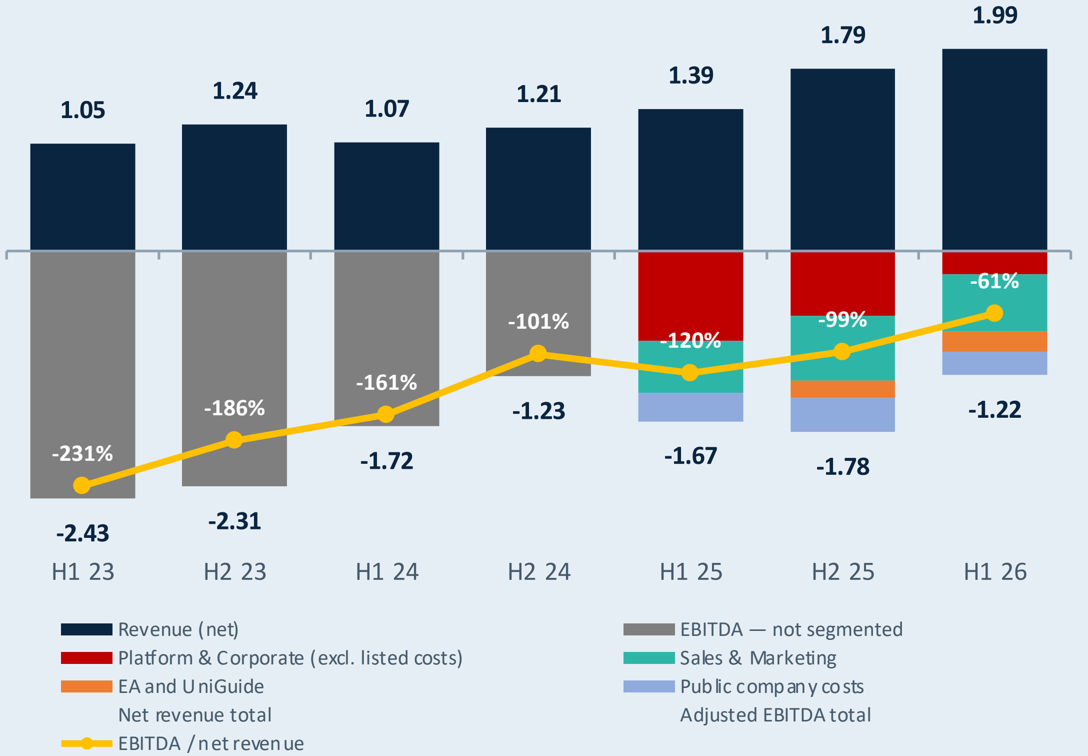
OpenLearning targets break-even in late 2027 to 2028 while investing in sales and growing The Uni Guide.

Historical performance is actual (H1 2026). The three scenarios are illustrative only: they show the combination of SaaS ARR growth and The Uni Guide placements that would be required to reach EBITDA break-even in each period, on the Company's current cost base. They are targets and assumptions, not forecasts or guidance.

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).

Scenario A - 20% SaaS ARR growth

ASSUMPTIONS
- SaaS ARR growth of 20% p.a.
- Uni Guide placements of 300 in 2027; 1,000 in 2028

Q1 2028

EBITDA BREAK-EVEN TARGET

Cash break-even target H1 2029

Scenario B - 25% SaaS ARR growth

ASSUMPTIONS
- SaaS ARR growth of 25% p.a.
- Uni Guide placements of 500 in 2027; 1,000 in 2028

Q4 2027

EBITDA BREAK-EVEN TARGET

Cash break-even target H2 2028

Scenario C - 30% SaaS ARR growth

ASSUMPTIONS
- SaaS ARR growth of 30% p.a.
- Uni Guide placements of 600 in 2027; 1,250 in 2028
- Same break-even but with higher sales/marketing investment resulting in greater long-term growth

Q4 2027

EBITDA BREAK-EVEN TARGET

Cash break-even target H2 2028

Common assumptions: OpenLearning core plus The Uni Guide. From FY2027, relevant platform development costs are expected to be capitalised. Operating cost base is expected to increase at a nominal rate inline with growth; the Company is ASX-listed; Include both the core business and The Uni Guide.

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Fundamentally undervalued: Proven execution at an early-stage price.

A business winning share in a US$28 to 34bn market, priced at a low single-digit multiple of a compounding ARR base.

Winning against the giants

OpenLearning wins competitive procurements against incumbents with US$200m to 650m in annual revenue: 263 B2B SaaS customers across 16 countries, 18 consecutive quarters of ARR growth, and 52% of ARR earned outside Australia.

AI is the equaliser. An AI-native platform, built and sold at a fraction of incumbent product and sales spend, already delivers a 63% gross margin.

A small price on a compounding business

At circa A$13m market capitalisation, OpenLearning trades at roughly 3x revenue, while revenue grew 43% in H1 2026 and the core platform business approaches cash-flow breakeven.

The most recent major LMS transaction, Instructure's US$4.8bn take-private in 2024, was priced at roughly 7x revenue for a mature lower-growth business.

~3x revenue

At today's scale, every new institutional contract is material, and the platform, team and regional distribution are already built. The re-rating case rests on continued execution of a strategy that is already working.

Comparison only. Multiples are indicative and based on public data; they are not a forecast of OpenLearning's future value.

OUR TEAM AND LOCATIONS

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A founder-led team with deep regional roots.

FOUNDERS

Adam Brimo

Group CEO and Managing Director

Co-founder. Executive Director since 2019. Has led the Company from a Sydney start-up to a pan-Asian SaaS platform.

David Collien

Chief Technology Officer

Co-founder. Leads product and engineering, including the AI Course Builder, AI Assistant and the platform's AI-enabled development model.

Spiro Pappas
Non-Executive Chair

Rupesh Singh
Non-Executive Director

Matthew Reede
Independent Director

Trevor Furness
Chief Revenue Officer

Julyn Nguyen
Finance Director

Sophea Seng
Head of Operations

Australia
Sydney
Head office

Malaysia
Kuala Lumpur
Regional hub

Philippines
Manila
Regional team

Indonesia
Jakarta
Regional team

India
Exploring

Local teams in every core market, supported by a shared operations and marketing hub in Malaysia.

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.

Adam Brimo
Group CEO & Managing Director
OpenLearning Limited

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Managing Director & CEO
OpenLearning Limited

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Further information available to prospective investors.

Full half-year financial report, Appendix 4D and Appendix 4C filings

Available at investors.openlearning.com

Corporate governance statement, board charter and policies

Available on request

Detailed customer references and case studies

Available under NDA to qualifying investors

Product roadmap, security and data-compliance documentation

Available to qualifying investors

Prospectus and historical ASX announcements

investors.openlearning.com

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News navigator

Recent ASX announcements and news from OpenLearning. Full list at investors.openlearning.com/announcements

7 SEP 2026

OpenLearning Signs SaaS Agreements with Two Philippine Universities Totalling $256K

Read the release →

JUL 2026

Holy Cross of Davao College Signs Four-Year SaaS Agreement, the Largest CE-Logic Partnership Deal to Date

Read the release →

25 MAY 2026

OpenLearning Launches The Uni Guide, an International Student Recruitment Marketplace

Read the release →

26 MAR 2026

Investor Presentation: How AI is Transforming EdTech SaaS and Why OpenLearning is Well Positioned

Read the release →

3 OCT 2025

UP Manila Partners with OpenLearning to Expand Access to Micro-Credentials and Lifelong Learning

Read the release →

13 AUG 2025

Cebu Institute of Technology University Selects OpenLearning as New LMS

Read the release →

28 AUG 2026

Half-Year Results to 30 June 2026: Gross Profit up 64%, Revenue up 42.8% and Record SaaS ARR of $3.27m

Read the release →

31 JUL 2026

Quarterly Activities Report and Appendix 4C: Record Cash Receipts of $1.653m and 18th Consecutive Quarter of SaaS ARR Growth

Read the release →

29 JUN 2026

Notre Dame of Jolo College Selects OpenLearning as its New AI-Powered Learning Management System

Read the release →

11 MAY 2026

Philippine Normal University Becomes First University Customer Under the CE-Logic Reseller Agreement

Read the release →

16 MAR 2026

OpenLearning Selected to Power Women's Higher Education at Southeast Asia's First Liberal Arts University College

Read the release →

APPENDIX ONE

Client Testimonials

Independent feedback from university and industry partners across Malaysia, the Philippines, Singapore, Indonesia, the UAE and Australia.

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Trusted by university leaders across the region.

In this digital age, we are redefining how learning creates limitless opportunities. OpenLearning represents a new era in higher education.

Prof. Dato' Seri Ir. Dr Abdul Rahman Mohamed

Vice Chancellor, Universiti Sains Malaysia

We are delighted that Holy Cross of Davao College has chosen OpenLearning following a competitive review... This demonstrates the strong response from Philippine institutions to OpenLearning's AI-powered platform...

John Emyl G. Eugenio

CEO of CE-Logic and COO of C&E Publishing

By delivering structured workplace learning on OpenLearning, we help companies build robust training capabilities that boost retention and drive growth. Integrating AI tools like JobTech allows us to personalise learning programs.

Freddy Teo

Temasek Polytechnic

OpenLearning helps us in a transparent and accountable way in the documentation process, with a comprehensive presentation of varied material and complete assessment that can be easily audited.

Waluyo Adi Siswanto, Ph.D

Head, Bureau of Cooperation & International Affairs, UMS (Indonesia)

What started as an affordable homeschooling initiative for 100 students in the UAE has evolved into a global digital curriculum ecosystem, expanding towards 200,000 students across hundreds of partner schools.

Dr. Richard Paolo B. Deluria, RPm

Chairman & CEO, SRK Education Group (UAE)

263 B2B SaaS customers across 16 countries trust OpenLearning with their students' learning journey, including deep, multi-year relationships with leading universities across Malaysia, the Philippines, Singapore, Indonesia and the UAE.

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40% of Malaysian universities use OpenLearning.

Malaysia, where OpenLearning has operated for more than a decade, remains an anchor market for AI-led teaching and learning.

In this digital age, we are redefining how learning creates limitless opportunities. OpenLearning represents a new era in higher education.

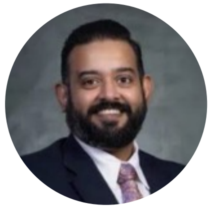
Professor Dato' Seri Ir. Dr Abdul Rahman Mohamed, FASc.

Vice Chancellor, USM

With OpenLearning's AI Assistant, course structure and module generation help a lot in the course production process, allowing us to deliver micro-credential courses much faster.

Dr Jehana Ermy

UNITEN



OpenLearning's AI-powered course authoring tools will transform the way we design and deliver our courses. We're excited to be part of the pilot program.

Professor Dr Abhimanyu Veerakumarasivam

Provost and Deputy Vice-Chancellor, Sunway University

OpenLearning drives EdTech innovation.

From teacher education in Manila to workplace learning in Singapore and AI adoption in Sydney, institutions across the region are building on the platform.

PHILIPPINES

We are delighted that Holy Cross of Davao College has chosen OpenLearning following a competitive review… This demonstrates the strong response from Philippine institutions to OpenLearning's AI-powered platform…

John Emyl G. Eugenio

CEO of CE-Logic and COO of C&E Publishing

SINGAPORE

By delivering structured workplace learning on OpenLearning, we help companies build robust training capabilities that boost retention and drive growth. Integrating AI tools like JobTech allows us to personalise learning programs.

Freddy Teo

Temasek Polytechnic

AUSTRALIA

The key consistent message that comes through is the eagerness to use AI to enhance ways of working, streamline processes and free people up to spend more time on the value-add and the human connectedness side of their work.

Cherie Diaz

Former Exec. Director, Education Innovation, Western Sydney University

APPENDIX TWO

Recent Announcements

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Diversified deal flow fuels growth.

OpenLearning has become a trusted partner to several of the Philippines' leading universities, expanding through both the CE-Logic reseller channel and our direct sales team.

Holy Cross of Davao College

A leading Catholic educational institution in Davao City. HCDC selected OpenLearning's LMS for its AI capabilities, support for outcomes-based education and suite of employability tools including Employability Advantage. The 4-year SaaS agreement covers a minimum of 11,000 learners per year, with a minimum contract value of approximately A$300,000 over the term.

Manila Central University

Founded in 1904 and based in Caloocan, Metro Manila, MCU is renowned for its leadership in medicine, dentistry, pharmacy, nursing and the allied health sciences. The University chose OpenLearning for its scalability, AI-powered course design tools, and its end-to-end approach to connecting learning with graduate employment.

New partners in the Philippines.

Philippine Normal University

PNU manages the country's National Center for Teacher Education and delivers programs to 12,000 students. It selected OpenLearning for AI course creation, outcomes-based assessment, integrated portfolios, secure cloud infrastructure and lifelong learning capabilities.

Thames International

A higher education institution based in Quezon City. Thames will use OpenLearning to offer CHED-approved micro-credentials to scholarship students, giving learners across the Philippines stackable, industry-aligned credentials that build towards full qualifications.

Notre Dame of Jolo College

A private, non-profit Roman Catholic institution in Jolo, capital of Sulu province in the Bangsamoro Autonomous Region in Muslim Mindanao. OpenLearning will help NDJC deliver modern, AI-powered and outcome-based learning, including to island communities who cannot easily study on campus.

Building a true global SaaS business.

Existing customers are expanding usage across Malaysia and Indonesia, while India opens as a new usage-based market.

MALAYSIA

UPTM & Sunway University

Universiti Poly-Tech Malaysia expanded its LMS agreement from an initial 1,500 learners to 8,000, now covering all on-campus students, with room to grow further. Sunway University also expanded its agreement to cover newly developed elective courses.

INDONESIA

Universitas Muhammadiyah

A new agreement was signed with Universitas Muhammadiyah Lamongan, building on the five-year SaaS agreement with Universitas Muhammadiyah Purwokerto signed in 2025. The Muhammadiyah network comprises more than 120 institutions nationwide.

INDIA

Guru Jambheshwar University

GJUST, a public state university in Hisar, Haryana, signed a five-year usage-based SaaS agreement for OpenLearning's LMS and AI tools across the campus. The agreement has no minimum value; revenue is based on student usage.

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