

FY26 Results

Consolidated results for the Financial Year ended 30 June
2026

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FY26 Summary

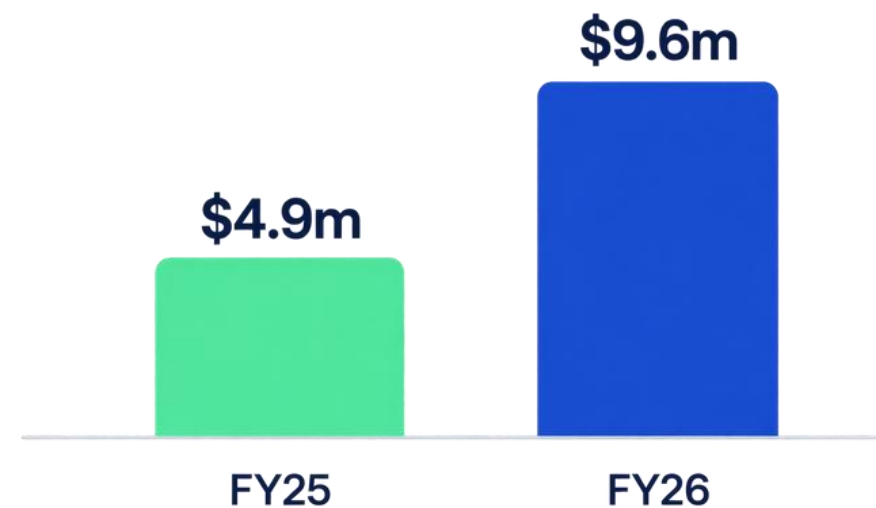
Strong revenue growth, positive cash flow and underlying EBITDA, with a strengthened balance sheet.

- | | |
|--|----------|
| ✓ Revenue growth | +\$9.6m |
| Operating revenue up 97% on PCP, with Education established as a major new vertical. | |
| ✓ Operating cash flow | +\$0.4m |
| Record positive operating cash inflow. | |
| ✓ Underlying EBITDA | +\$1.6m |
| Positive underlying EBITDA delivered in FY26. | |
| ✓ Cost base | ↓ \$4.0m |
| Operating expense reductions executed while delivering top-line growth. | |
| ✓ Balance sheet | +\$3.0m |
| Net assets; more than \$5m improvement in 12 months following recapitalisation, debt restructuring and improved operating performance. | |

FY26 Financial Results

Operating revenue

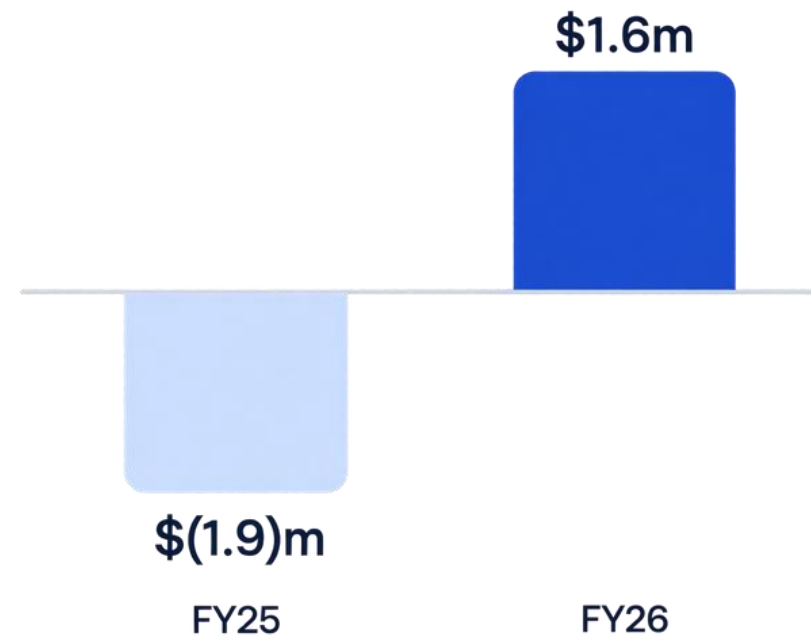
↑ +97%



- Operating revenue increased 97% on FY25.
- Learnt Global contributed \$4.6m for the year, following the August 2025 acquisition.

Underlying EBITDA^

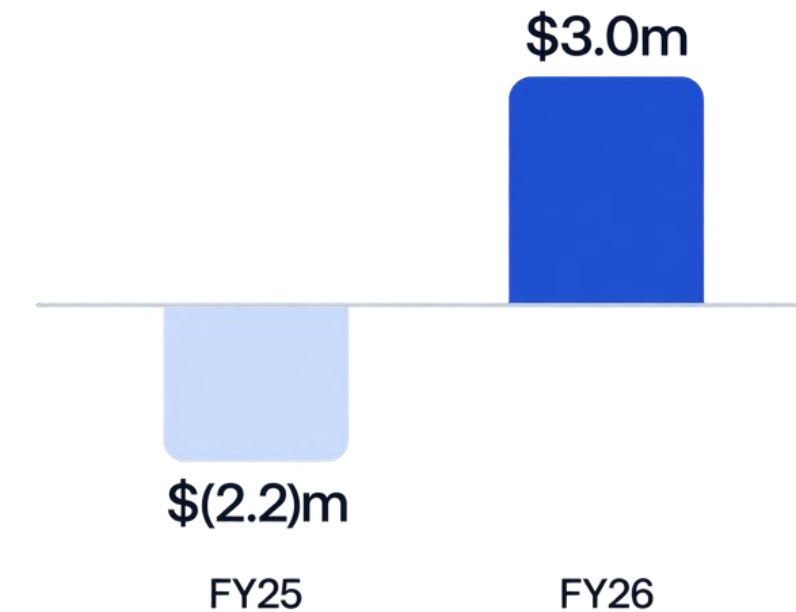
↑ +\$3.5m



- Underlying EBITDA turned positive in FY26.
- \$4.0m of operating expense reductions supported the turnaround.

Net assets

↑ +\$5.2m



- Net assets were restored to positive.
- Improved from a -\$2.2m deficiency as at 30 June 2025 to \$3.0m at 30 June 2026.

FY26 Financial Performance

FY26 Highlights and Challenges

HIGHLIGHTS

Learnt Global acquisition

- ✓ Completed all-scrip and integrated ahead of plan; \$4.6m revenue and cash flow positive throughout

Cash flow positivity

- ✓ Back-to-back positive quarters and a full-year operating inflow of \$0.4m

Recapitalisation completed

- ✓ \$5.6m placement, \$1.5m debt converted to equity, all warrants cancelled and \$2.4m of debt repaid

Art of Mentoring scalability

- ✓ Enterprise pipeline building in Australia and the US; client onboarding cut from 14 weeks to 2 weeks

CHALLENGES

Statutory loss

- ✓ Net loss of \$3.97m, including a \$1.88m non-cash impairment and \$1.2m of non-cash share-based payments

Legacy balance sheet

- ✓ Current liabilities exceed current assets; remaining borrowings of \$3m being managed down

Australia's 4,000+ RTOs are under pressure with compliance overhead, trainer shortages and margin compression — AI adoption is critical to rebalance unit economics and business operation



Scale

- ✓ Continued cost discipline required to convert a sub-\$10m revenue base into sustainable profitability

FY26: A Successful Strategic Turnaround

Clear strategy, profitable growth, accretive M&A, AI investment

Strategic Reset

AdNeo has undertaken a strategic re-set and re-launch, which was presented to investors in H1 FY25. Within 18 months the business executed a full turnaround: New Mission; New Board and CEO; Lean Executive team with SaaS and M&A expertise; financial discipline and profitable growth mantra; client obsession and product innovation; AI adoption.

Revenue Growth and Market Expansion

Commercial reset executed to deliver organic growth and expansion of client share of wallet, last year 6 clients have been cross sold with 20+ in pipeline. New industries and products were added via strategic M&A. Revenue grew 97% YoY from FY25 to FY26.

Diversification of Products and investment in AI

Our dynamic learning technology products and custom-built content are the ideal solutions for delivering the complex, bespoke training needed to integrate emerging technologies for upskilling and reskilling the workforce in the AI-era. During FY26 AdNeo continued investment into AI roadmap and released new AI features into Art of Mentoring and internal operations.

Operational Discipline and Cost control

Executed a substantial 40% cost cut through iterative programs, reducing expenses while increasing productivity.

3 Year Plan



\$12.4m

FY26 Total Income
A significant increase vs \$4.9m in FY25

+97%

YoY Operating Revenue Growth
(+\$4.9m, FY25: 9.6m)

+\$1.9m

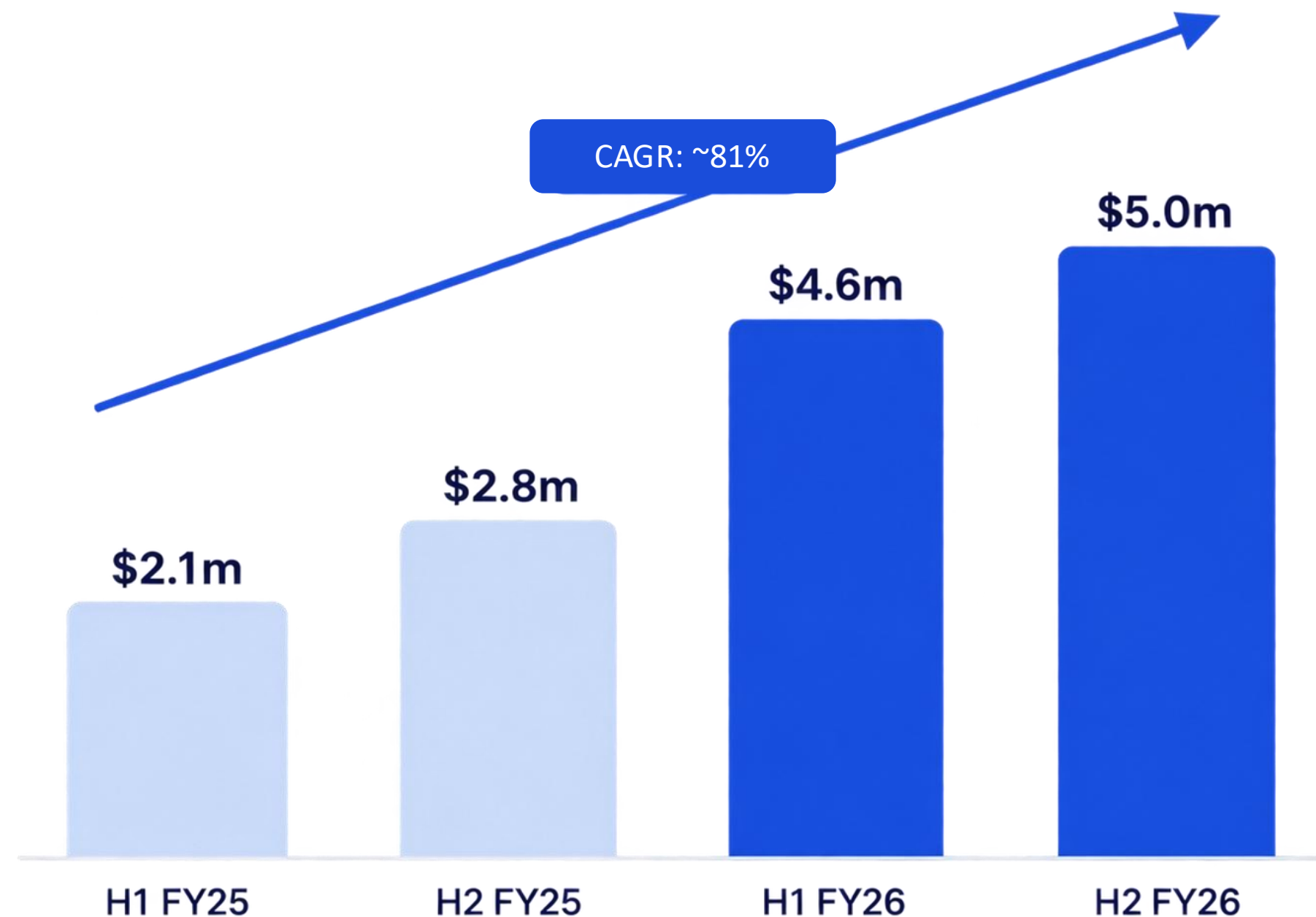
EBITDA Improvement
FY25: \$(1.9)m, FY26: \$(0.07)m

+\$5.2M

Increase in net assets
Net assets at 30 June 2026 of #3m vs FY25: \$(2.24)m.

Revenue Growth

81% from Organic and M&A growth, 75%+ ARR (Annualised Recurring Revenue)



Organic Growth in diversified market

Share of wallet expansion, through more product offering and AI-driven investment generated organic revenue growth at >3:1 LTV/CAC ratio.

Product expansion via strategic M&A

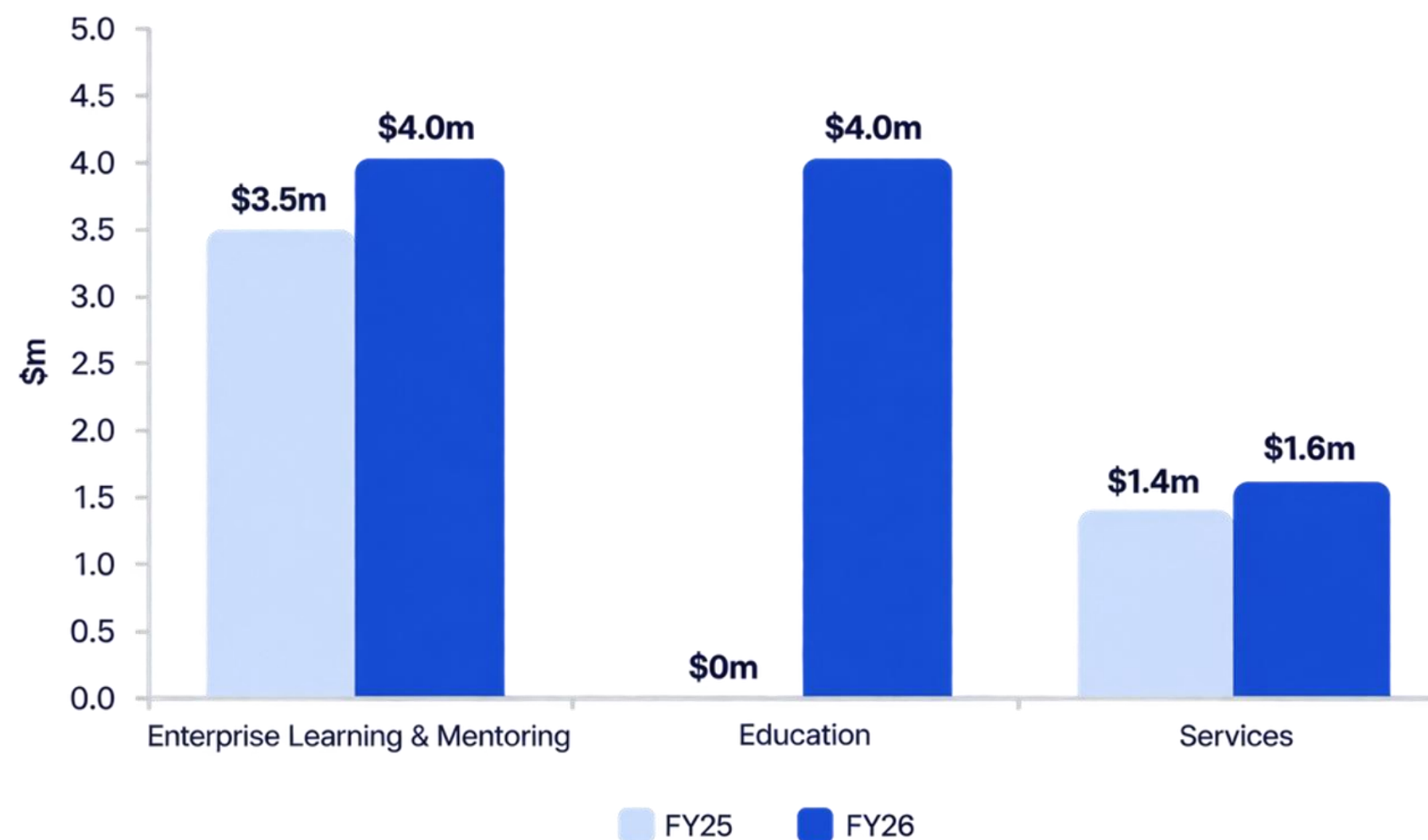
Expansion into education and innovative services via accretive acquisitions of Learnt Group; Aspire; Oliver Grace.

75%+ ARR, strong revenue retention

Across multiple product lines and 850+ customers, AdNeo reached 75%+ Recurring Revenue contracts, a strong base for future expansion.

Growing Revenue in each Category

A scaled and diversified revenue base — Education & VET established as a significant new revenue stream in FY26



Enterprise Learning & Mentoring

Increased from \$3.5m to \$4.0m, reflecting continued growth across the Group's enterprise and government customer base.

Education

\$4m new revenue stream established through the Learnt Global acquisition, anchoring AdNeo in the VET sector

Services

Increased from \$1.4m to \$1.6m, reflecting continued growth in Oliver Grace.

New Marquee Contract Wins 2026

Landmark client wins across education, enterprise and government this year.



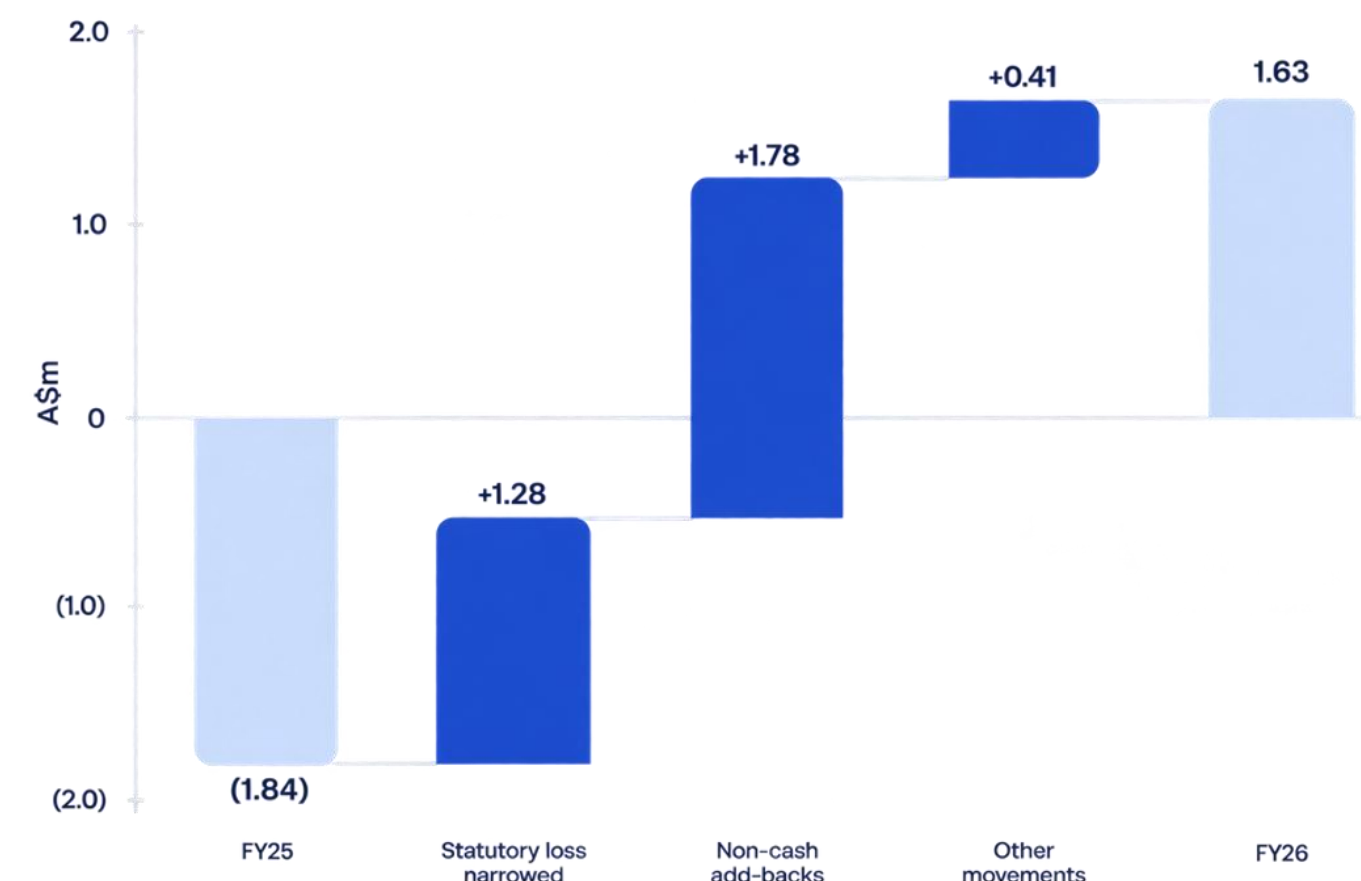
10+ new marquee wins in 2026 worth a combined TVC of \$3m+ with an average of \$200k+ TCV, spanning education, enterprise, government and defence — validating AdNeo's platform across every customer segment.

Underlying EBITDA turnaround by +\$3.5m

Underlying EBITDA turned positive in FY26 — a turnaround of more than \$3.5 million on FY25.

\$ MILLIONS	FY26	FY25
Statutory loss after tax	(3.97)	(5.25)
Add back: depreciation and amortisation	2.59	2.40
Add back: net finance expense	0.54	0.82
Add back: asset impairment (non-cash)	1.88	0.10
Less: gain on debt restructuring	(1.10)	-
Statutory EBITDA	(0.07)	(1.93)
Add back: share-based payments (non-cash)	1.20	0.08
Add back: one-off acquisition, integration and restructuring costs*	0.50	-
Underlying EBITDA	1.63	(1.84)

*One-off costs add-back subject to final confirmation against the lodged FY26 accounts. Underlying EBITDA is a non-IFRS measure and has not been audited.



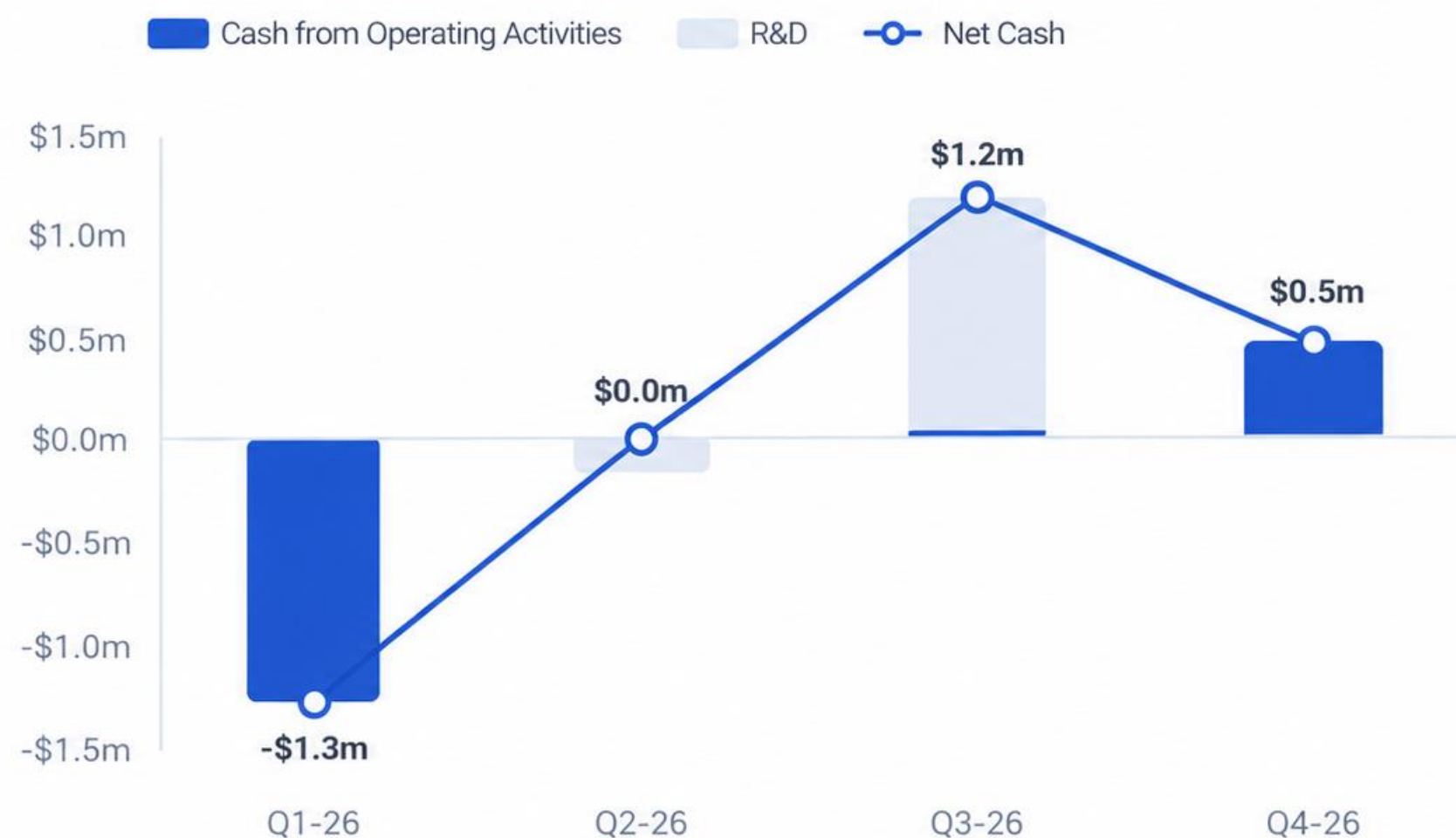
Underlying EBITDA bridge, FY25 to FY26, A\$m

- Cost discipline and Learnt synergy realisation drove the turnaround
- Momentum carries into FY27 as the cost-out program annualises

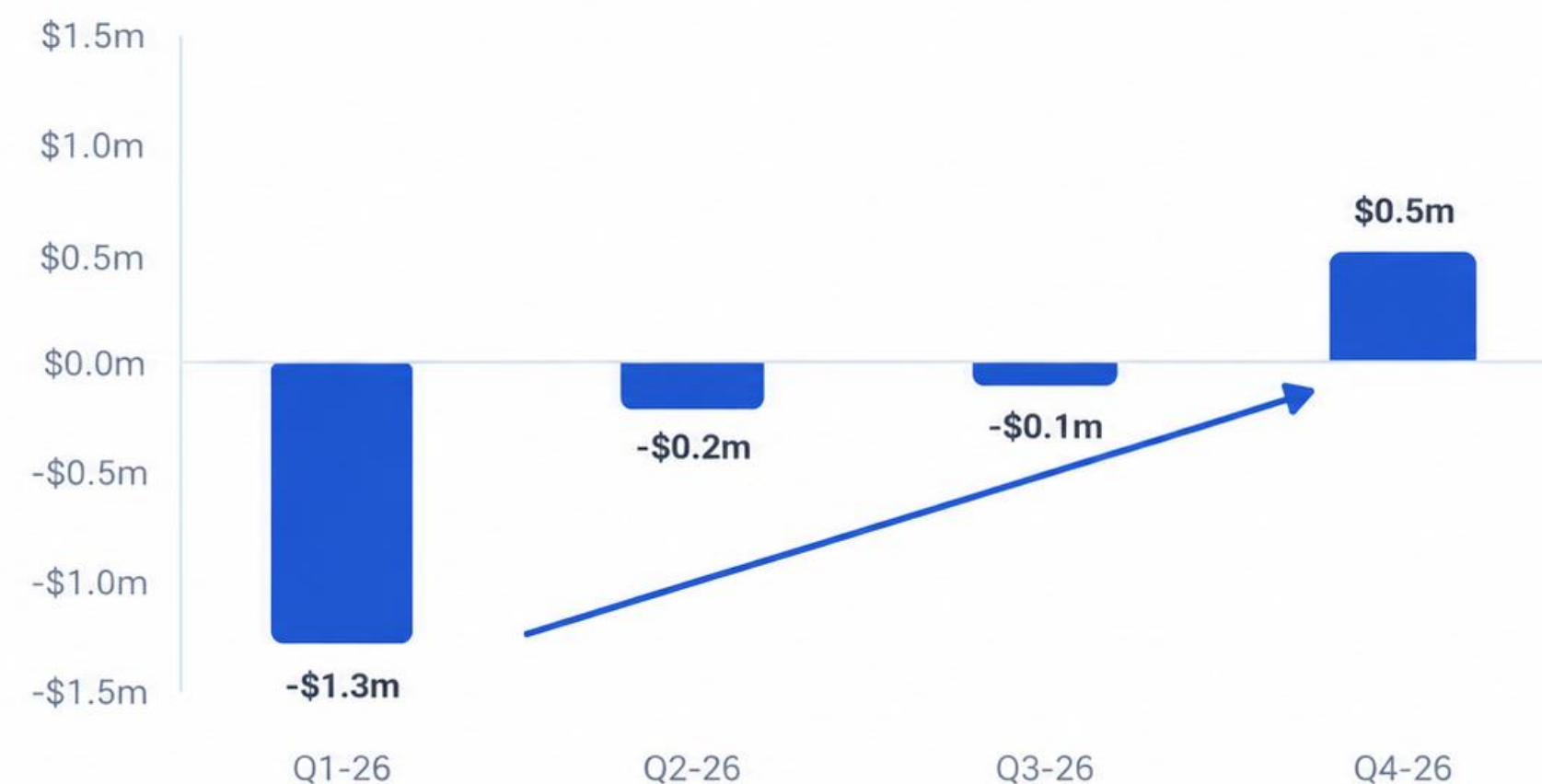
Working towards Sustained Cash Flow Positivity

Back-to-back positive quarters and a full-year operating cash inflow, before the August 2026 placement

Total Cash from Operating Activities inc R&D (\$m)

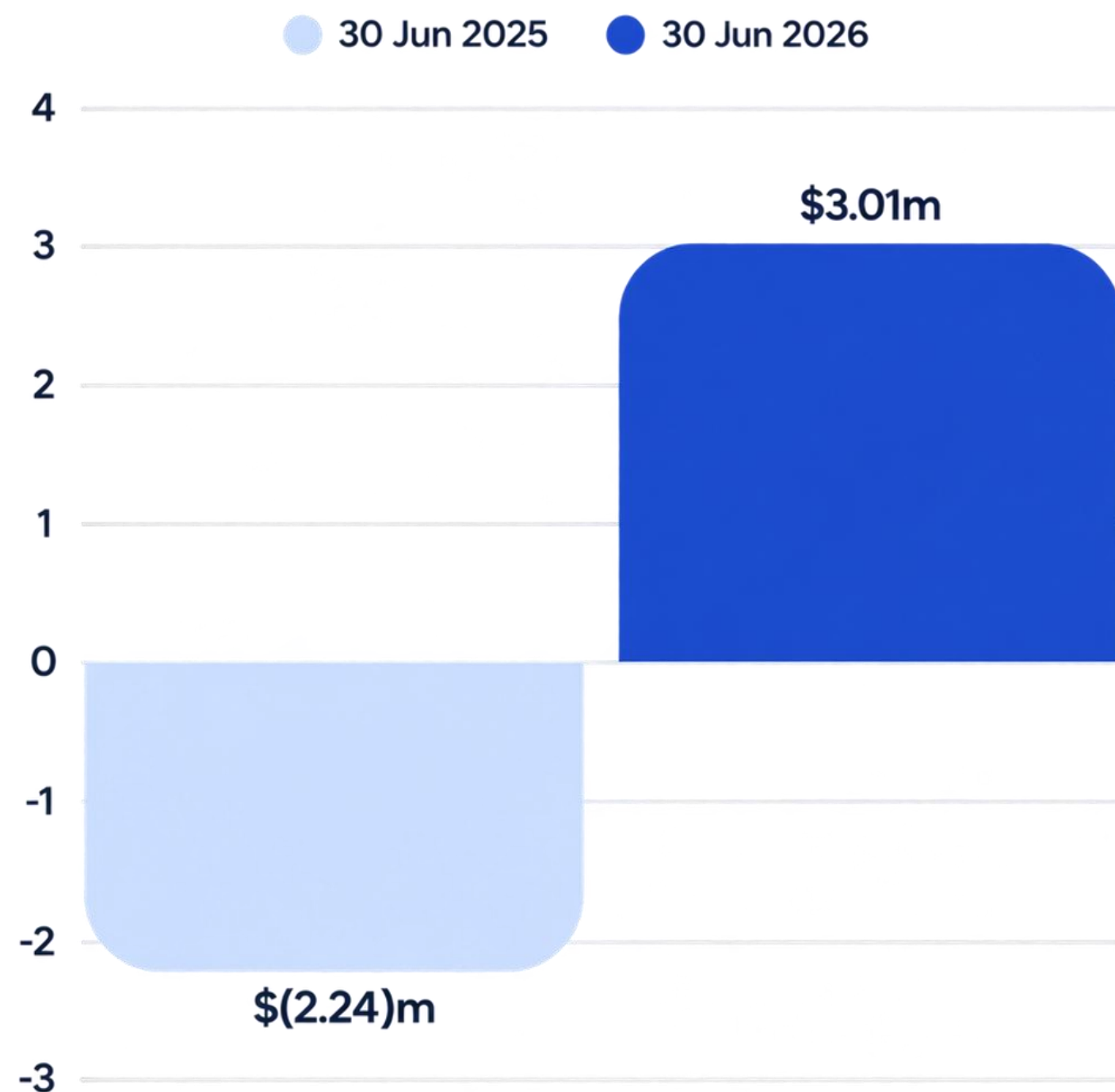


Net Cash from Operating Activities Excl R&D



Improved Balance Sheet by +\$5.2m

A comprehensive recapitalisation restored net assets and materially strengthened the funding position



\$5.6m placement (gross proceeds), supported by new and existing institutional shareholders.

\$1.5m of Pure Asset Management debt converted to equity, with outstanding warrants cancelled

\$2.4m of borrowings repaid during FY26, while cash increased to \$1.0m at 30 June 2026 (FY25: \$0.3m)

\$1.5m further placement completed in August 2026 (post year-end) to fund the additional cost-out program

Strategic Outlook

Growth Strategy

AdNeo strategy is based on four pillars

Organic Growth

Up to 20% YoY growth from existing offering, with 80% Target Recurring Revenue, and 95%+ Net Revenue Retention.

Profitability

Expand EBITDA margin, while investing in AI and top line growth.

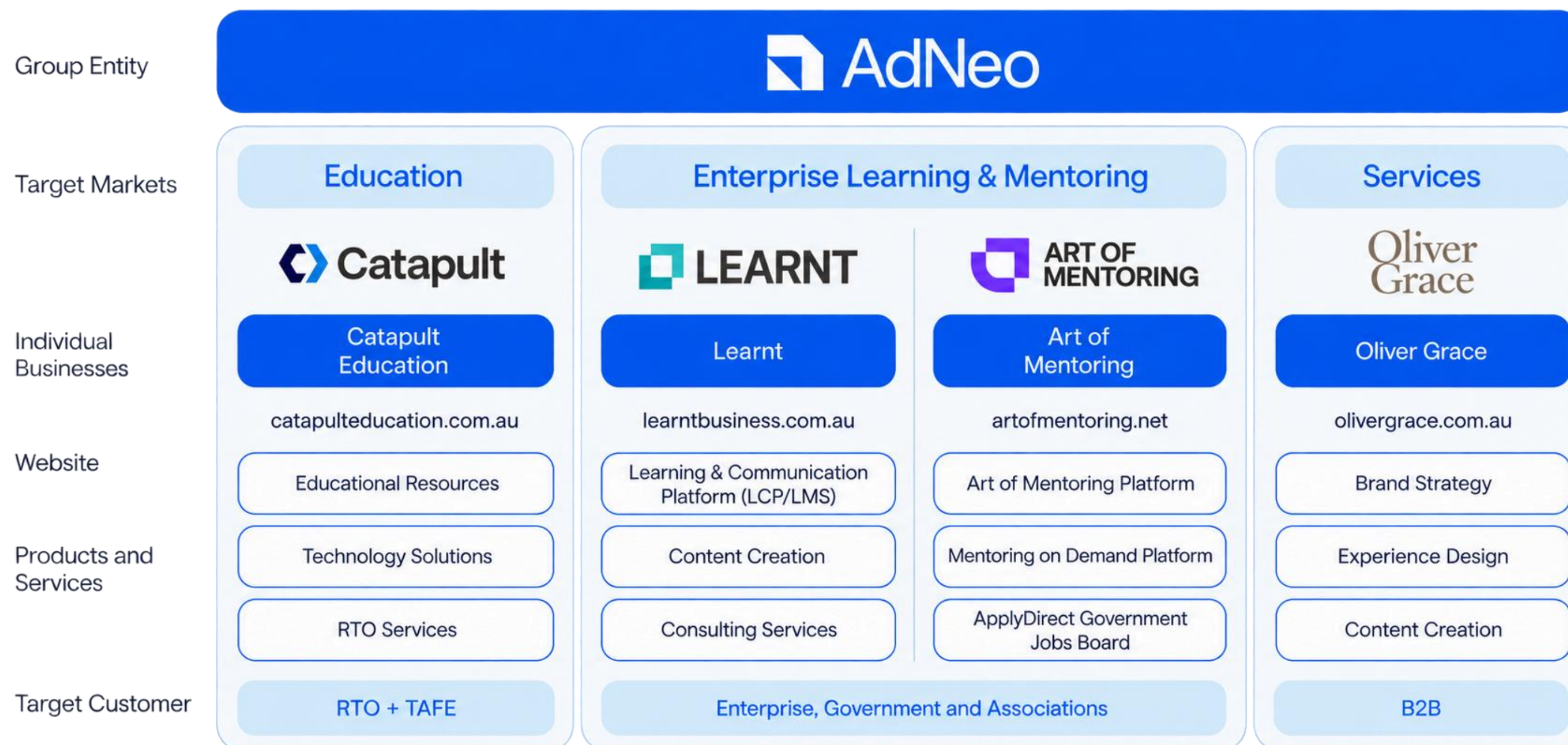
Strategic M&A

Pipeline of strategic and EPS accretive M&A targets that would drive revenues towards \$50m ARR.

AI Platform & Data Moat

Expand the One Platform Strategy to all AdNeo products to power the lifecycle of the learner.

Business Overview



Market Validation

Our 850 clients represent many of the largest employers in AUS and US.



850+
CUSTOMERS

1.4
MILLION USERS

Government & Defence



Corporates & Associations

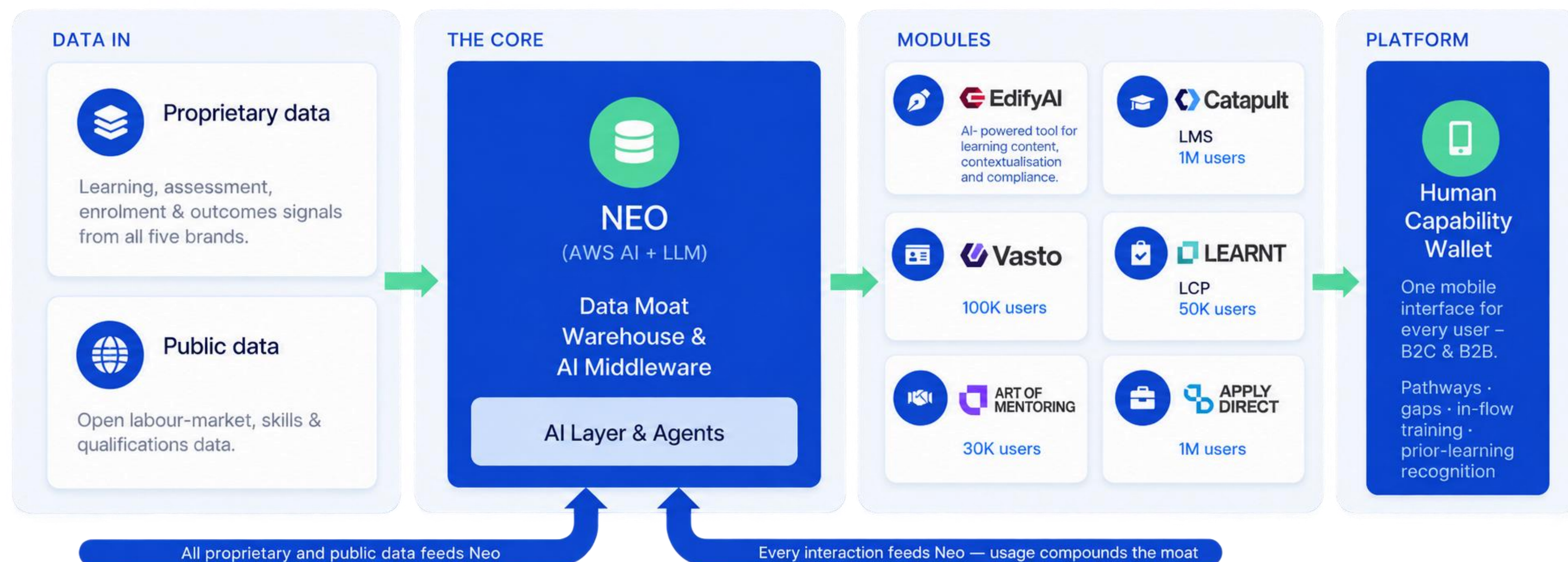


TAFE, RTOs & Education Providers

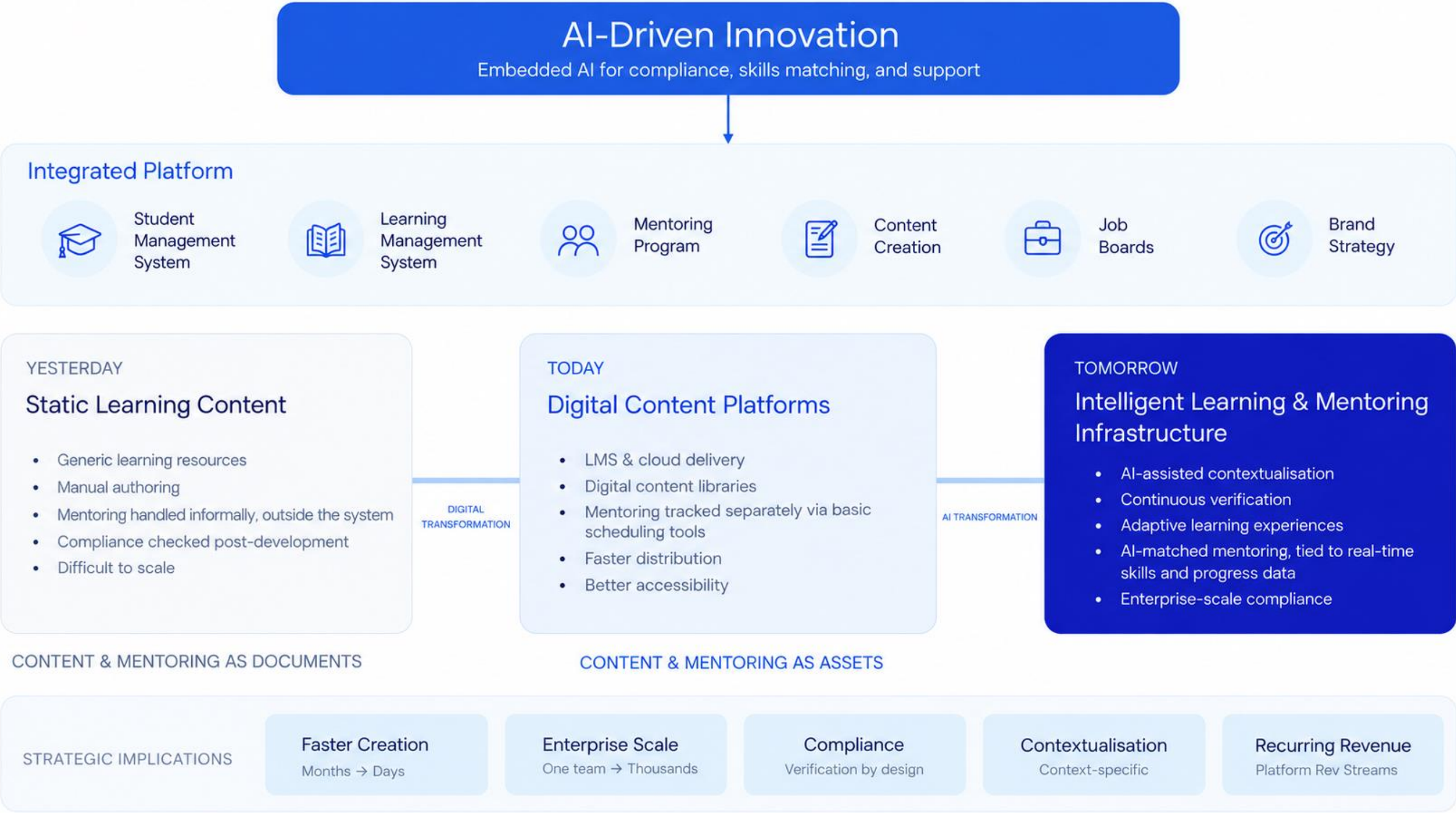


One Ecosystem, One Compounding Data Moat

Every product writes to one proprietary engine, and every product gets smarter from it. The more platform is used, the deeper the moat.



AdNeo's AI Powered Products



Summary

Investment Highlights

Undervalued compared to peers and working towards a potential rapid market revaluation.

Mission-Critical SaaS

Sticky, high-retention platforms for education, workforce, and government

Rule of 40 Focus

Targeting combined growth + EBITDA margin >40 by FY28

Recurring Revenue

Target 80%+ of Annual Recurring Revenue

Proven M&A Playbook

Multiple successful integrations, cost synergies, and rapid scaling

Growth Profile

Up to 20% Organic Growth, with additional upside from M&A

Integrated Technology Platform

Unified SaaS and AI ecosystem enable seamless cross-selling and operational efficiency

AdNeo at a glance

AI-powered learning and workforce capability company (ASX: AD1) — connecting education to employment

Company overview

AdNeo consolidates a fragmented Australian market — vocational education software, enterprise learning and mentoring — into a single AI-powered platform spanning the learning lifecycle from education to employment. FY26 delivered the turnaround: operating revenue up 97%, underlying EBITDA positive and the Group’s first full year of positive operating cash flow.

Portfolio



Catapult
VET content & compliance SaaS



LEARNT
AI-native learning platform



Vasto
Student management



ART OF MENTORING
Enterprise mentoring



APPLY DIRECT
Government jobs platform



Oliver Grace
Brand & creative services

FY26 key financials

\$12.4m	\$9.6m	\$1.6m	+\$0.4m	\$3.1m
Total income (+153% YoY)	Operating revenue (+97% YoY)	Underlying EBITDA [^]	Operating cash flow	Net assets (FY25: \$(2.24)m)

[^]Underlying EBITDA is a non-IFRS measure — reconciliation in the FY26 Annual Report.

Capital structure

ASX code	AD1
Share price*	A\$0.019
Market capitalisation*	~A\$7.9m
Shares on issue†	415.3m
52-week range (FY26)	A\$0.013 – A\$0.054
Unlisted options	99.1m
Cash (30 Jun 26)†	\$0.98m
Borrowings (30 Jun 26)	\$3.1m
Shareholders	744 holders

Share price and market capitalisation based on market data as at 28th September 2026. Cash, borrowings, unlisted options and shareholder numbers are stated as at 30 June 2026 unless otherwise indicated. The August 2026 capital raising included cash subscriptions and a non-cash debt conversion, with director participation subject to shareholder approval.

For more information:

Investor Relations

- AdNeo Limited (ASX: AD1)
- Level 4, 90 William Street, Melbourne VIC 3000
- Investors@adneo.com.au

About AdNeo

AdNeo Limited (ASX: AD1) is an education-to-workforce technology group. Through its portfolio - Catapult, Learnt, Vasto, Art of Mentoring, ApplyDirect and Oliver Grace - AdNeo provides software platforms and services spanning accredited training content, compliance technology, learning management, student management, enterprise mentoring and workforce marketplaces, serving registered training organisations, enterprise and government clients.