ASX Announcement | 30 October 2026
Quarterly Activities Report & Appendix 4C

SaaS ARR Rises to a Record $3.44 Million with Over $2.8 Million of New SaaS Contract Value Secured in the Quarter

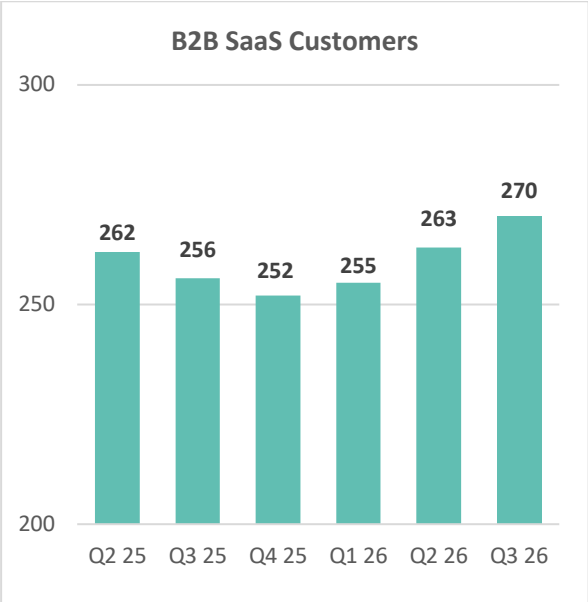
Key Highlights:

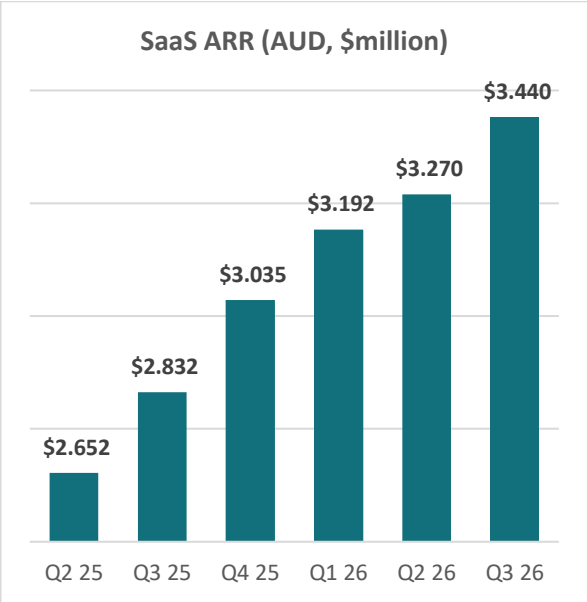
- **Record SaaS ARR of $3.44 million, up 21% YoY,** and the Company's 19th consecutive quarter of SaaS revenue growth.
- **Over $2.8 million of new minimum SaaS contract value signed** in the quarter across the Philippines, Malaysia, Australia and Indonesia, the highest quarterly total in the Company's history.
- **Largest Philippine LMS agreement to date**: a 5-year SaaS agreement valued at approximately $1.75 million with one of the country's largest private education institutions [ASX: 28th September 2026].
- **Philippines SaaS ARR up 40% quarter-on-quarter to $0.73 million**, with over 20 institutions now on the platform and a growing pipeline across close to 2,000 higher education institutions.
- **Record 270 B2B SaaS customers** (+7 in the quarter) and **average ARR per customer of $12,680, up 16% YoY**, as institutions move to larger, multi-year LMS contracts.
- **AI is winning deals and lowering costs**: the AI Course Builder and AI Assistant were decisive in the quarter's competitive wins, while AI-enabled development is lifting release velocity without added headcount.
- **The Uni Guide generated its first revenue**, with 29 students placed at London Metropolitan University, and with employability tools now integrated in the LMS, the platform spans the entire student journey – each new institution adding value for every other participant.
- **Cash receipts of $1.095 million** for the quarter (Platform SaaS $0.806 million); nine-month receipts of $4.005 million, up 8% YoY.

Sydney, Australia: 30 October 2026: OpenLearning Limited, the AI-powered learning management system ('**OpenLearning**' or '**the Company**') **(ASX: OLL)** is pleased to provide its Appendix 4C cash flow statement for the quarter ended 30 September 2026 (Q3 FY26), along with the following financial and operational update.

Platform Software-as-a-Service (SaaS) annual recurring revenue (ARR) **rose to a record $3.44 million, up 21% year-on-year** and 5% on the prior quarter, marking the Company's **19th consecutive quarter of SaaS revenue growth**. It was a record quarter for contract wins in the Philippines, with more than $2.8 million of minimum total contract value signed, headlined by a **5-year LMS SaaS agreement valued at approximately $1.75 million**, the largest the Company has secured in the country.

Australia, Malaysia and the Philippines together account for circa 89% of SaaS ARR, and 56% of ARR is now from customers outside Australia, up from 52% at the end of Q2 FY26.





Growth was driven by new institutional customers in the Philippines together with the continued ramp-up of multi-year LMS contracts signed over the past 18 months. Average SaaS ARR per B2B customer rose to **$12,680, up 16% year-on-year**, and the Company ended the quarter with a record 270 active B2B SaaS customers, up from 263, after signing 16 new customers.

LMS Strategy Driving Larger, Multi-Year Contracts

The quarter's contract wins reflect the continued shift in OpenLearning's customer base towards larger, longer-term institutional LMS agreements, with the three Philippine agreements announced during the quarter carrying terms of three to five years.

Institutions are increasingly selecting OpenLearning's AI-powered LMS as a credible, cost-effective alternative to incumbents such as Canvas, Blackboard and Moodle, with the Generative AI assistant, AI course builder, outcomes-based assessment, learner portfolios and Employability Advantage tools proving key differentiators in procurement processes. As most of the value of these agreements accrues in future periods, including the 5-year agreement commencing 1 July 2027, they provide a strong foundation for SaaS ARR through FY27 and beyond.

Philippines: Largest LMS Agreement to Date Caps a Record Quarter

SaaS ARR in the Philippines continued to grow with five new Philippine institutions accounting for 85% of the new ARR signed by the Company during the quarter and Cebu Institute of Technology University expanding its existing agreement.

On 25 September 2026, OpenLearning signed a **5-year LMS SaaS agreement with one of the largest private education institutions in the Philippines**, with a minimum contract value of approximately **US$1.232 million (A$1.75 million)** [ASX: 28th September 2026]. The agreement commences on 1 July 2027, with SaaS fees based on the institution's enrolled students and increasing over the term, and covers OpenLearning's full LMS, including its AI tools, outcomes-based assessment, learner portfolios and Employability Advantage. It is the largest SaaS agreement OpenLearning has signed in the Philippines and reflects the growing appeal of the platform to the country's largest and most reputable institutions.

Early in the quarter, **Holy Cross of Davao College (HCDC)**, a leading Catholic institution in Davao City, signed a 4-year SaaS agreement covering a minimum of 11,000 learners per year, with a minimum

value to OpenLearning of approximately **$300,000** [ASX: 13th July 2026]. HCDC selected OpenLearning following a competitive review, and the agreement, secured through reseller CE-Logic Inc., is the largest under that partnership to date.

The direct sales team also signed separate LMS SaaS agreements with **Good Samaritan College** and **Jose Rizal University**, one of the Philippines' longest-established private universities, each for a term of just under three years with a combined minimum value of approximately **$256,000** [ASX: 7th September 2026].

OpenLearning now serves over 20 institutions in the Philippines, including the University of the Philippines Manila, National University, Cebu Institute of Technology, Philippine Normal University and Manila Central University, in a market of 1,977 higher education institutions (Commission on Higher Education, January 2024). Both the CE-Logic channel and the direct sales team are progressing a **strong pipeline of institutional opportunities**, including multi-year, campus-wide LMS opportunities expected to progress through Q4 FY26 and into 2027.

Malaysia: Land-and-Expand Strategy Continues to Deliver

OpenLearning has SaaS agreements with **more than 40% of Malaysia's major higher education institutions**, and SaaS ARR in Malaysia increased for the fourth consecutive quarter. During the quarter the Company signed new SaaS agreements, and renewed and expanded agreements with existing customers, continuing to demonstrate the 5-10x contract value uplift available within the existing customer base as institutions consolidate their platform spend with OpenLearning.

Continuing Traction in Indonesia

In Indonesia, the Company signed agreements with four further universities in the **Muhammadiyah network** of more than 120 institutions: **Universitas Muhammadiyah Gorontalo, Pringsewu, Tegal and Jambi**, building on existing agreements with Universitas Muhammadiyah Purwokerto and Lamongan. While not individually material, these agreements reflect the network-led approach through which OpenLearning is building its presence in Indonesia.

AI Driving Both Operating Leverage and Product Differentiation

OpenLearning's **AI Course Builder** and **AI Assistant** were decisive selling points in the Philippine agreements won during the quarter, enabling academics to build outcomes-based courses in days rather than months. Internally, AI-enabled software development continues to increase release velocity without a corresponding increase in headcount, contributing directly to the margin expansion reported in the half-year results. During the quarter the Company enhanced its AI Assistant and released AI outcome-based rubric generation, enabling faster adoption by institutions.

The Uni Guide: First Recruitment Cycle Completed

The Uni Guide, the international student recruitment marketplace launched in May 2026, completed its first recruitment cycle with London Metropolitan University, **placing 29 students into programs** and generating gross revenue of $186K and net revenue (after paying commission to sub-agents) of $65K. Additionally, the Company has placed students in the September intake with the final number of commencing students to be confirmed by the university this quarter.

Cash Receipts and Operating Cash Flows

Total cash receipts from customers in Q3 FY26 were **$1.095 million**, bringing **nine-month receipts to $4.005 million, up 8% on the prior corresponding period**. Material cash receipts by segment were:

- Platform SaaS - $0.806 million (Q3 FY25: $0.833 million)
- Marketplace/Services - $0.293 million (Q3 FY25: $0.480 million)

SaaS receipts were broadly in line with the prior corresponding period, reflecting the timing of annual and multi-year invoicing following record receipts in Q2 FY26. Given the multi-year, usage-based nature of many contracts, SaaS cash receipts will remain variable quarter to quarter, while ARR reflects the accrual of agreements over their term; several agreements signed this quarter, including the $1.75 million agreement commencing July 2027, will contribute to receipts in future periods. Marketplace/Services receipts were lower due to the timing of course intakes / the restructuring of the Employability Advantage services business.

Net operating cash outflows were $0.665 million (Q2 FY25: $0.608 million), reflecting lower quarterly receipts and continued investment in sales and marketing. The Company's cash outflows are cyclical and have consistently improved on an annual basis as revenue grows, and it remains focused on converting its pipeline into larger, multi-year contracts while maintaining cost discipline on its path to cash flow breakeven.

The Company derives revenue from its platform offering, which comprises the following products:

- **OpenLearning LMS** – Flagship end-to-end AI-powered platform for education providers to create, market, deliver and manage all types of courses. This now includes a range of tools for institutions to provide to their students to increase graduate employability.

- **OpenLearning Marketplace** – A global network of education marketplaces, including OpenLearning.com, TheUniGuide.com and PostGradAustralia.com.au.

- **The Uni Guide** – An international student recruitment marketplace connecting students, education agents and universities in a single platform.

- **Biomedical Education and Skills Training (BEST) Network** – An image-based teaching tool and virtual microscopy solution for biomedical education at leading medical schools.

The Company's total available funding as of 30 September 2026 was $0.204 million. Subsequent to quarter end, the Company is finalising the details of a pro-rata non-renounceable entitlement issue (rights issue) to eligible shareholders to strengthen its balance sheet and fund its growth initiatives, including the conversion of its Philippine and Malaysian pipeline into multi-year LMS contracts. Full details, including the offer price, entitlement ratio and timetable, will be announced to ASX once finalised (expected pre-market open on 2 November 2026), and the entitlement issue will be made under a prospectus to be lodged with ASIC.

OpenLearning Group CEO & Managing Director Adam Brimo said: "Q3 FY26 was a record quarter for contract wins in the Philippines. We signed our largest LMS agreement in the country, a five-year agreement worth approximately $1.75 million with one of its largest private education institutions, alongside new agreements with institutions in the Philippines, Malaysia, Australia and Indonesia, taking total minimum contract value signed in the Philippines to more than $2.8 million for the quarter. SaaS ARR reached a record $3.44 million in our 19th consecutive quarter of growth.

We are converting a growing pipeline, and the Philippines' leading institutions are choosing OpenLearning in competitive evaluations against the global incumbents. With most of the value of these multi-year agreements still to flow through to ARR and cash receipts, continued expansion in Malaysia and The Uni Guide's first recruitment cycle under way, we are well positioned heading into 2027."

Ends.

Authorised by:
Adam Brimo
Group CEO & Managing Director

Stay up to date with OpenLearning news as it happens:
Visit the Investor section of the OpenLearning website at: https://investors.openlearning.com/ to download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit https://www.automicgroup.com.au/.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:

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About OpenLearning

OpenLearning is an Artificial Intelligence (AI) powered learning management system and lifelong learning platform offered to organisations on a SaaS business model.

The platform enables education providers to manage all aspects of online learning, harnessing the power of Generative AI to streamline course design, content authoring and education delivery for short courses, micro-credentials and online degrees.

OpenLearning is a trusted partner to more than 250 leading education providers, who have delivered tens of thousands of courses to over 5 million learners through its platform.

With a strong position in the Australian, Malaysian and Philippine higher education sectors, and a growing presence in Indonesia, India and Africa, OpenLearning is revolutionising the way education is accessed and delivered globally. To learn more, please visit: https://solutions.openlearning.com/

Annexure

During Q3 FY26 the following payments were made to related parties and their associates as disclosed in Item 6 of the Appendix 4C.

Salaries and fees paid to Directors	Amount
Fees to Spiro Pappas as Non-Executive Director and Chairman	$7,751.00
Fees to Matthew Reede as Non-Executive Director and Consultant	$16,334.00
Salary to Adam Brimo as Executive Director, Managing Director and Group CEO	$54,857.00
Total	**$78,942.00**

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
OPENLEARNING LIMITED	
ABN	**Quarter ended ("current quarter")**
18 635 890 390	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,095	4,005
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(267)	(1,070)
	(c) advertising and marketing	(56)	(177)
	(d) leased assets	(1)	(3)
	(e) staff costs	(893)	(2,830)
	(f) administration and corporate costs	(290)	(791)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (see note 6)	(250)	(997)
1.9	**Net cash from / (used in) operating activities**	**(665)**	**(1,873)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(9)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(9)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	871	2,094
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(665)	(1,873)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(8)
4.6	**Cash and cash equivalents at end of period**	**204**	**204**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	196	864
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (balances with online payment providers)	8	7
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**204**	**871**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1: This sum of $209,000 consists of salaries paid to an executive director and fees paid to non-executive directors plus related super contributions for the year-to-day period.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Answer: Not Applicable.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(665)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	204
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	204
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	0.31

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The Company's cash outflows are cyclical and the Company is taking steps to reduce its operating costs in line with available funding, including the restructure of its Employability Advantage business in Q1 and Q2 FY26 to reduce operating costs while improving the margins of that business unit. Accordingly, the Company expects net operating cash outflows to reduce from the current level.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Subsequent to quarter end, the Company is finalising the details of a pro-rata non-renounceable entitlement issue (entitlement issue) to eligible shareholders, and is exploring a placement of new securities to sophisticated and professional investors, to strengthen its balance sheet and fund its growth initiatives. Full details, including the offer price, entitlement ratio and timetable, will be announced to ASX once finalised (expected pre-market open on 2 November 2026), and the entitlement issue will be made under a prospectus to be lodged with ASIC. The Company is confident that these efforts will raise the funding required given discussions with investors and key shareholders, its continued growth in SaaS revenue, the record new SaaS contract value signed in the quarter and its tightly managed cost base.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. The Company is continuing to invest in sales and marketing to grow its revenue while optimising its cost base, and these initiatives have delivered operating leverage and improvements in cash flow over the past few quarters. Together with the proceeds of the proposed entitlement issue and placement referred to in question 2, the Company expects to be able to continue its operations and meet its business objectives.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30/10/26

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6. Included in item 1.8 'Other' are mainly payments to education providers of $155,000 for the current quarter and $745,000 for the year-to-day period.