



AI powered SAAS platform for lifelong learning

Quarterly Presentation
Q1 2025



Q1 2025 Trading Highlights

Platform SaaS Revenue Grows 12%

Growth in our flagship LMS grew 12% YoY in Q1. The platform continues to expand across the region with new licencing deals in Australia, Malaysia and the Philippines.

B2B Customer Expansion to 246 Business Customers

On a net basis we were able to add 10 new institutional clients. We now service 246 organisations on our learning platform. These new customers are primarily recognised education institutions in Australia and Malaysia.

Course Magic Continues to Accelerates

Course Magic continues to propagate globally with limited advertising spend adding 28 new customers this quarter for a total of 154 licences. We note that many users work in large institutions and we have an active lead discovery project in progress.

\$2.36m

Platform SaaS
ARR – end Q1

▲ 12% YoY

\$9,466

B2B SaaS ARPC
– end Q1

▲ 2% YoY

246

B2B SaaS
Customers

▲ 10

154

B2C
Customers

▲ 28



Operational Highlights

Net Cash Outflows Decrease by 12%

A significant improvement in net cash outflows (including operating cash outflows and outflows from technology investment activities) in Q1 year on year as costs continue to fall and revenues rise.

We continue to add new features and improve our product while reducing expenditure and leveraging our technology platform.

Cash Receipts Decrease by 10%

Cash receipts from customers decreased 10% YoY to \$1.103 million, due to the timing of payments from the SaaS segment.

Available Funding & Cash Position

The company has \$1.43m in available funding including cash on hand and the unused loan facility. Our operational cash requirement has also been falling each quarter as we progress toward break even.

\$.52m

Net Cash Outflows

▼ 12% YoY

\$1.1m

Cash Receipts from Customers

▼ 10% YoY

\$1.432m

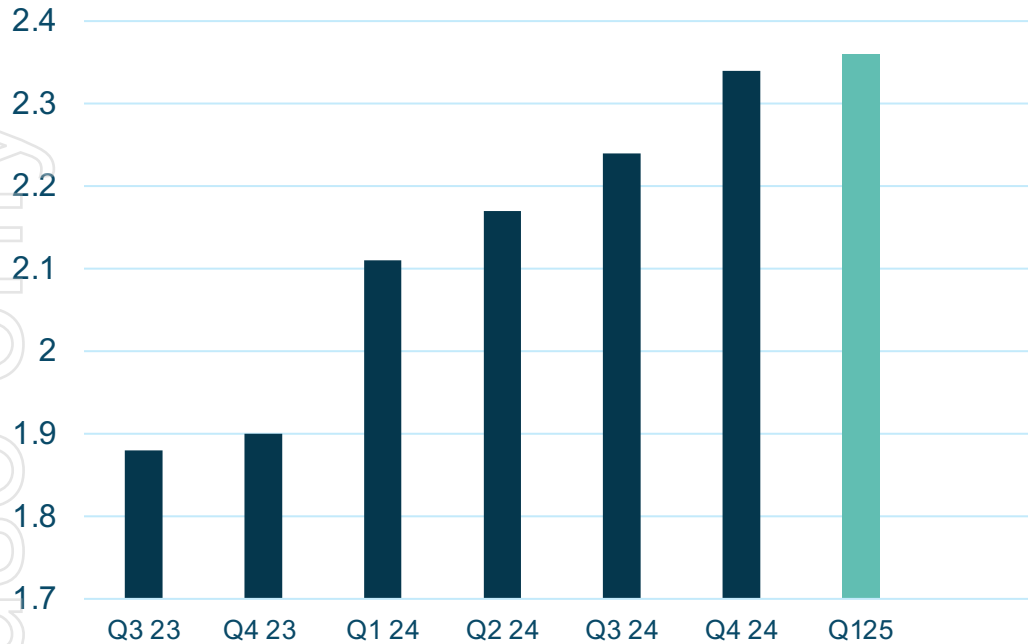
Available Funding

1.0m

Unused Loan Facility



Consistent SaaS Revenue Growth



SaaS ARR by Quarter

- **SaaS ARR growth accelerated 12% in Q1.** The business has now delivered 13 consecutive quarters of SaaS ARR growth.
- **Average revenue per customer continues to increase and now averages \$9,466 per B2B customer.** Our technology now competes in the higher value longer term, learning management system space and our AI tools have driven utilisation rates up.
- Our partnership with Meshed begins to show results. We have now added a further 5 new institutions to our platform via Meshed.
- We launched of the examinations and assessments feature in Q1 which will further enhance our SaaS platform LMS offering and open up the compliance space to us.

Customer Expansion

We continued to expand our university partnerships **signing expanded agreements and new licence agreements in Malaysia, the Philippines and Australia.** These clients join our already impressive list of partners from the higher education sector.

Malaysia

Asia Metropolitan University
Sunway University
Institute Integreti
IMU University



Philippines

AMA University Philippines



Australia

Abbey College
Wentworth Institute of Higher Ed
Nurse Training Australia
Crown Institute of Higher Ed
Australian Business Management
College of Sport & Fitness

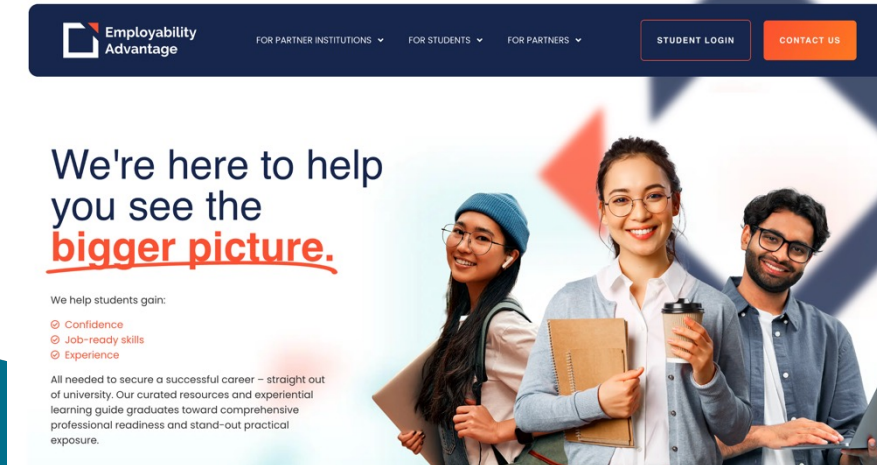


Employability Advantage

Employability Advantage was acquired and merged into OpenLearning post quarter-end. EA provides a suite of work readiness tools including skills diagnostics, resume generators, interview simulators, and short courses focused on career preparation.

These resources, along with live bootcamps and workplace simulation projects, are designed to complement and enhance formal education and will now be delivered through OpenLearning.

Work integrated learning and workplace simulation projects are increasingly in demand from students and institutions and we are in a great place to service this demand via Employability Advantage.



Regional Expansion

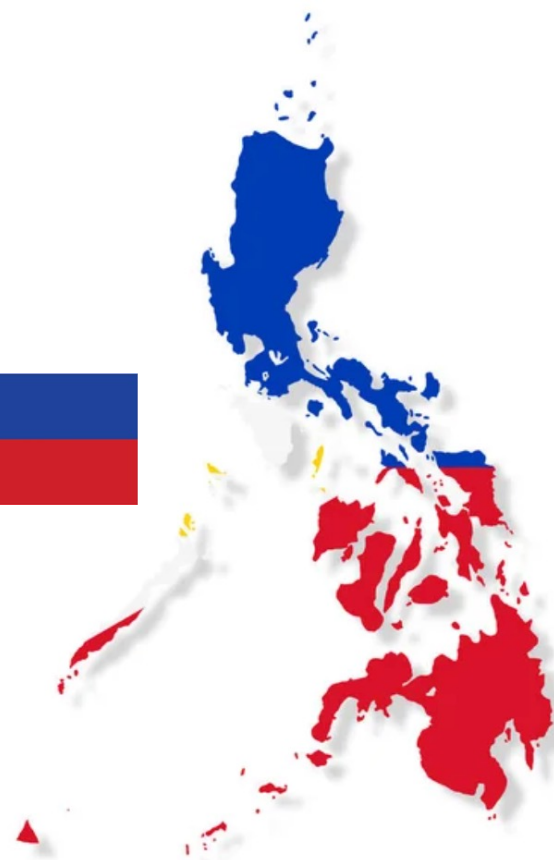
Malaysia & The Philippines

In Q1, we focused on advancing our regional growth strategy, holding key business development meetings in Malaysia and the Philippines. These emerging markets, with their large student populations and relatively nascent online learning ecosystems, offer substantial opportunities for expansion.

Both of these markets hold significant further opportunity for us. In Q1 we partnered with Asia Metropolitan University, Sunway University, Institute Integreiti and IMU University in Malaysia and AMA University in the Philippines.

India

Our pilot with Gujarat University to utilise OpenLearning's platform to deliver 9 compulsory short courses aligned to the National Education Policy is progressing well with our next project review with the university scheduled for August.



theuniguide

In April, we will introduce a new agency model within The Uni Guide, enabling us to aggregate online applications and earn commission based fees with partner institutions.

Our initial partners include the University of the Sunshine Coast, the University of Canberra, the University of Tasmania, and IMU (International Medical University) Malaysia

The Uni Guide's websites attract close to 1 million visitors a year, with about one third being from overseas, resulting in a large number of prospective international students looking for a course to study.



During Q1, The University of Sydney and Southern Cross University joined BEST. We now have 22 institutions that form the BEST Network, reflecting the platform's steady organic growth.

coursemagic

Course Magic is a B2C product that enables users to build any course with their own AI instructional designer and export the course into other LMS systems

The product is gaining strong traction, with licenses increasing from 126 to 154 since December.

We now have educators from all corners of the globe actively engaging with the product, providing a solid foundation for future learning management discussions with large institutions

Operations

Examinations & Assessment Feature Launched

In Q1 we were excited to announce the launch of our new Examinations and Assessments feature on the OpenLearning platform.

The feature enables users to run time limited examinations in a secure environment and comes with a question bank, rich media, videos, customisable scoring and a grading rubric among other changes.

The feature has been rolled out and we have received excellent customer feedback. It is a great step forward in our quest to compete with global leaders in the learning management space.

Human Capital

People are the foundation of any knowledge-driven business. Trevor Furness joined us in mid-December as our Chief Revenue Officer based in Sydney.

With over 20 years of experience in education and EdTech sales, Trevor brings a wealth of expertise to our team. Before joining OpenLearning, he spent five years as Senior Director of Education Sales at Canvas for APAC and five years as Chief Revenue Officer at Octopus BI.



Our Growth Plan



Large contract wins

We are growing our sales team and focusing on larger LMS contract wins. New features like the recent release of the examinations module enable us to compete strongly in this space.



Deeper geographic penetration

We have a strong presence and market share in Australia and Malaysia.

We are now attracting new large customers in Indonesia, India & The Philippines!



New EdTech products

Course Magic has shown fast global propagation this quarter. We plan to drive it further.

The Uni Guide is integrated and the foundation of our push into the student acquisition and marketing space.



Growth of average client value

Larger customers and stronger utilisation rates will drive average annual customer value even higher.

This is currently \$9,466 customer pa.

'What Our Customers Say'



"The taster team at CSU has had unbelievable support from the OpenLearning team. Whether it involved suggesting ways to improve our search results, creating a results-oriented marketing campaign, developing creative and clean online modules, responding to any technical requests, or providing input and feedback into a myriad of questions, OpenLearning has been there for us."

Professor Valerie Peachey

Acting Director Learning Online Unit, Division Learning and Teaching, Charles Sturt University



"We were able to quickly respond to campus closures and strategise our operations because we had a robust LMS like OpenLearning in place. Blended learning was already part of our strategy and our staff are resilient and adaptable to change. By using OpenLearning, our staff were further empowered for efficient engagement with students."

Professor Dr Hon Wei Min

Deputy Vice Chancellor - Academic UOW Malaysia KDU UC



"The budget for this project was made relatively low in order to support the UNE funding limitations. The project came in slightly under budget, but the extra time available has been used in ongoing support of the UNE team and the course. This included the creation of a short, abridged version of the course that was used to help attract students."

Adrienne Burns

Lecturer in Biology - School of Environmental and Rural Science, University of New England



CEO Comment
Adam Brimo

"This quarter marks a significant step forward for OpenLearning as we expand the use of our platform beyond short courses and micro-credentials to support on-campus and blended learning. Our sustained investment in aligning our LMS with the functionality expected by institutions is now translating into a growing sales pipeline and larger contract opportunities.

In addition, the continued growth of CourseMagic and the expansion of The Uni Guide are gaining strong traction, opening new revenue streams and strengthening our position in the education sector. The acquisition of Employability Advantage further enhances our offering, enabling us to deliver scalable, career-focused learning experiences that prepare learners for success in the workforce."

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