

OpenLearning Raises \$2.6 Million in Strongly Supported Placement to Accelerate Global Growth and Product Expansion

Key Highlights

- OpenLearning has secured **firm commitments to raise approximately \$2.6 million** through a strongly supported equity placement to institutional and professional investors.
- The placement was completed successfully at an offer price of 2.2 cents per share, representing a modest 1% discount to the 15-day volume-weighted average price (VWAP).
- Funds raised will be strategically deployed to **accelerate OpenLearning's growth initiatives**, including expansion into new markets such as the Philippines and Brazil, advancing product development, and supporting general working capital requirements.
- With fresh capital from the Placement and the proposed conversion of all outstanding debt into equity [ASX Announcement: 9th Sept 2025], OpenLearning will have a strong balance sheet to drive growth and is **targeting to achieve cash flow breakeven within 18 months**.

Sydney, Australia: OpenLearning (ASX: OLL) the AI powered learning management system ('OpenLearning' or 'The Company') is pleased to announce that it has successfully raised \$2.6 million (before costs) through a placement to institutional, sophisticated and professional investors (**Placement**) for 118,181,813 new ordinary fully paid shares at an issue price of 2.2 cents per ordinary share (**New Shares**) representing a modest 1% discount to the 15-day VWAP. The placement was strongly supported by existing and new institutional and sophisticated investors.

OpenLearning's major shareholder, Education Centre of Australia (**ECA**), has once again demonstrated strong support for the capital raise by subscribing to approximately \$1.25 million worth of New Shares. ECA is an entity associated with OpenLearning's Non-Executive Director Mr. Rupesh Singh, and its subscription is subject to shareholder approval which will be sought at an upcoming General Meeting. The Placement of \$2.6 million, inclusive of ECA's subscription, will be undertaken in two tranches.

Commenting on the Placement, Rupesh Singh, CEO of Education Centre of Australia, said: "I am proud to see growing institutional interest as Openlearning gains traction in emerging markets. With over 25 years of experience in the Australian education sector, I recognise OpenLearning as a clear market leader in EdTech, pioneering the next evolution of educational products. I am genuinely excited to be part of this company as it embarks on its expansion across Asia and beyond.

OpenLearning now has a fully functioning Learning Management System (LMS) that is rapidly scaling across emerging markets, with the Philippines as a strong case study of successful execution. The LMS serves as the core system for universities, the value of each student added to the platform is significant and cannot be undervalued, particularly as international universities expand into these markets. OpenLearning is exceptionally well positioned to scale and deliver long-term value to learners, institutions, and shareholders."

OpenLearning CEO and Managing Director Adam Brimo said: “We extend our sincere gratitude to our institutional investors for their continued confidence in the company. This capital raise positions us to achieve cash-flow breakeven. This year has been a transformative period for OpenLearning, during which we have strengthened our competitive position in the learning management system sector and delivered robust sales growth, with our SaaS platform expanding at a 22% growth rate. Our successful market entry into the Philippines, new contracts in Australia and Malaysia, and the establishment of a reseller partnership in Brazil represent key strategic milestones. We remain committed to advancing our expansion efforts across emerging markets and maintaining product leadership in the LMS category, particularly in generative AI.”

Strong Traction in SaaS LMS Business

OpenLearning has achieved 14 consecutive quarters of year-on-year SaaS revenue growth. This growth has been underpinned by a series of multi-year SaaS contracts with major universities and education providers across Australia, Malaysia, and the Philippines. Recent contracts include National University Philippines (5 years, 40,000 students), Cebu Institute of Technology (5 years), and CE Logic, a leading publisher and edtech distributor.

These agreements demonstrate OpenLearning’s ability to win high-value, long-term contracts and position it as the preferred AI-powered LMS in emerging markets.

OpenLearning’s differentiated AI-driven learning management system combines a flexible, project-based learning design with an embedded AI Course Builder and Assistant that reduce course development time by up to 80%. This innovation has positioned OpenLearning as a first mover in generative AI for education, competing successfully against global incumbents while delivering superior value and scalability to institutions. The Company will continue to invest in product development to drive growth and respond to customer requirements.

Growth Strategy

The Company’s expansion strategy focuses on markets where institutions are shifting rapidly from on-premises systems to SaaS-based LMS solutions. Having built a strong foundation in Australia and Malaysia, OpenLearning is now scaling rapidly across Southeast Asia, with more than \$1.8 million in new SaaS contracts signed in the Philippines in the last six months alone.

The sales pipeline in the Philippines has continued to grow and the Company has recently signed a reseller agreement with CE Logic that is expected to further drive sales growth in 2026.

The company has also laid the groundwork in Brazil by signing a reseller agreement with a leading local reseller, Learnbase, and secured its first customers in Indonesia, and Vietnam, and is exploring early opportunities in the Middle East.

In India, Gujarat University, one of the country’s largest and oldest public universities with over 200,000 students, has commenced a pilot of the OpenLearning LMS and announced the start of enrolments for online courses to be delivered on the platform from October 2025. These efforts provide a clear path toward achieving scale and diversification across multiple high-growth markets.

OpenLearning's focus on larger institutional contracts, geographic diversification, and new product innovation—including initiatives like The Uni Guide and the integration of digital credentialing and lifelong learner portfolios—positions the company for sustained expansion.

Supported by disciplined cost management and increasing operating leverage, OpenLearning is targeting to achieve cashflow breakeven while continuing to invest in AI innovation and customer acquisition in emerging markets.

Placement Details

The Placement will be undertaken in two tranches:

- Tranche 1, being an issue to unrelated sophisticated and professional investors will comprise of 61,363,632 New Shares issued using the Company's existing capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. These are expected to be issued on Tuesday, 14 October 2025.
- Tranche 2, being ECA's subscription of 56,818,181 New Shares, will be subject to shareholder approval under ASX Listing Rule 10.11 and, if applicable, section 611(7) of the Corporations Act.

MST Financial Services Pty Ltd acted as Lead Manager to the Placement and will receive a 6% fee on the aggregate amount raised from investors excluding Mr. Rupesh Singh and his associated entities, as part of its engagement.

Ends.

Authorised by:

Adam Brimo

Group CEO & Managing Director

Visit our Investor Centre & Join our Mailing List:

Visit the Investor Centre section of the OpenLearning website to access all of our ASX media releases, reports and other announcements and join our mailing list at:

investors.openlearning.com

Open an Investor Portal with our Share Registry:

We encourage shareholders to sign up for electronic news distribution with our share registry, Automic at:

automicgroup.com.au

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About OpenLearning

OpenLearning is an AI powered learning management system.

The platform provides a full suite of tools for online learning, course creation and delivery, for education institutions, corporations and government.

OpenLearning is a trusted partner to more than 230 leading education providers, who have delivered tens of thousands of courses to over 3 million learners through its platform.

With a strong position in the Australian and Malaysian higher education sectors, and a growing presence in the Philippines, Indonesia and India, OpenLearning is revolutionising the way education is accessed and delivered globally.

To learn more, please visit: solutions.openlearning.com