



AI powered SAAS platform for lifelong learning

Quarterly Presentation
Q3 2025

27th October 2025



27% SaaS Growth in a Record Quarter

15 Consecutive Quarters of SaaS Growth >10%

Platform SaaS annual recurring revenue (ARR) grew 27% YoY to \$2.83m. The business has now delivered over 15 consecutive quarters of annualised SaaS revenue growth.

Over \$1.8m SaaS Contracts Signed in Philippines in 6 months

The Company has demonstrated the capability to close multi-year SaaS licence contracts exceeding \$500,000 in value. Many of our biggest deals this quarter have come from strong market penetration in the Philippines.

Average Customer Value Exceeds \$11k

Driven by larger contract wins our average customer value now exceeds \$11,000 per customer and growing at 17% pa. In line with the focus on larger contracts, smaller plans were discontinued resulting in churn at the lower end to free up resources for larger customers.

\$2.83m

Platform SaaS
ARR – end Q3

▲ 27% YoY

>\$11,000

B2B SaaS ARPC
– end Q3

▲ 17% YoY

256

B2B SaaS
Customers

▼ 6

177

B2C
Customers

▲ 8



Cash Receipts Up Strongly

Cash Receipts Up 135%

Following ongoing sales growth and low customer turnover, cash receipts grew 135% to \$1.32m for the quarter vs pcg.

Net Cash Outflows Down 30%

As a result of top line sales growth and improving cash receipts, net cash outflows have improved significantly to \$610k, a fall of 30% in Q3 vs pcg.

Targeting Break Even in 18 months

With accelerating penetration in emerging markets, rising cash receipts and falling cash outflows, the business is targeting break even in 18 months.

Strong Balance Sheet to Drive Growth

Successful \$2.6 million (before costs) placement, including \$1.25 million from the Education Centre of Australia subject to shareholder approval, along with an agreement to convert all outstanding debt into equity. [ASX: 9th Sept 2025].

\$0.61m

Net Cash
Outflows

▼ 30% vs pcg

\$1.32m

Cash Receipts
from Customers

▲ 135% vs pcg

58%

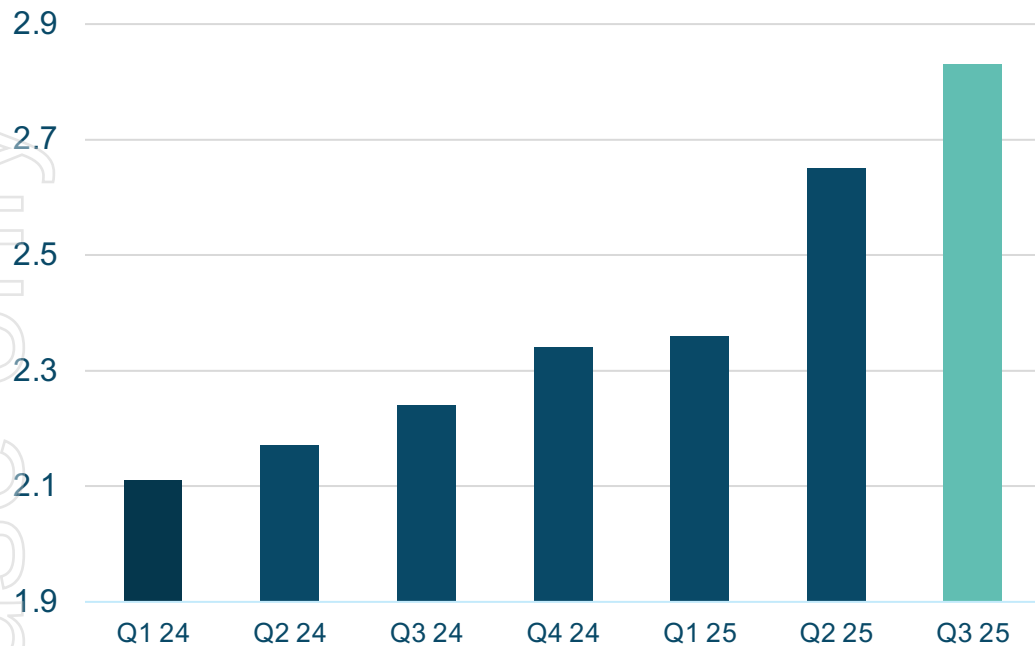
Gross Margin

\$2.6m

October
Capital Raise



27% SaaS Growth and Accelerating



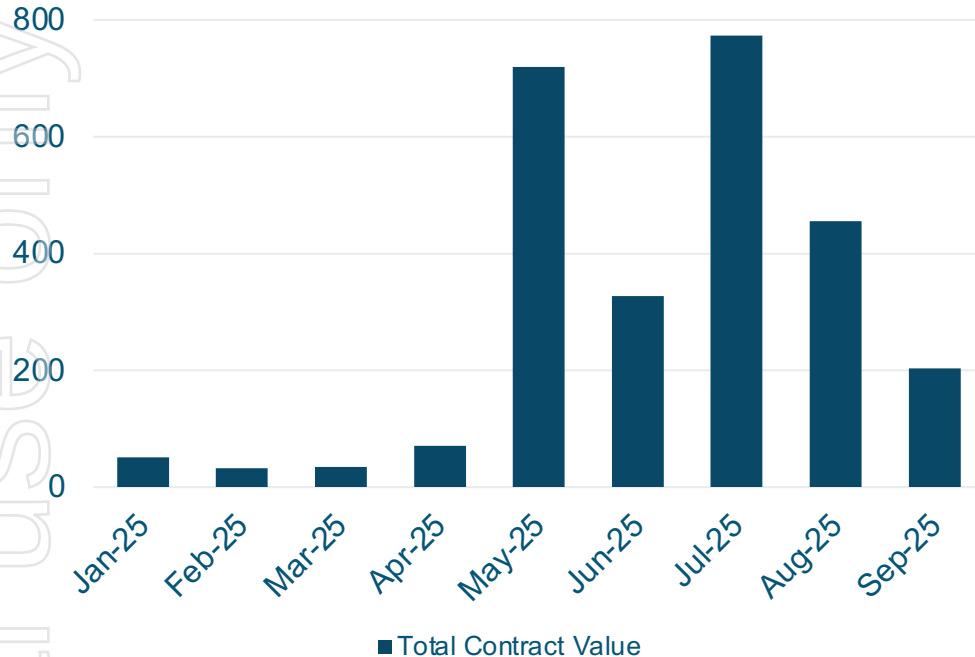
SaaS ARR by Quarter

- SaaS ARR grew 27% YoY in Q3, accelerating from 22% in Q2.
- Licence deals are now being completed over 3 to 5 year periods for institutions with student cohorts of up to 100,000 students.
- We have also made progress in the enterprise LMS market in Australia through a three year reseller partnership with Elcom Technology, a leading intranet and digital workplace provider. Elcom serves over 200 corporate clients across Australia.
- Agreements have been signed in multiple markets including Malaysia, U.S.A., Canada, India, and the UAE in the quarter.

>\$2.7m in new SaaS Total Contract Value (TCV)

Significant acceleration in sales traction since May

New SaaS Deals TCV 2025



OpenLearning is gaining recognition as a faster, more cost-effective, AI-driven LMS that supports both online and on-campus education.

Total contract value of new software-as-a-service (SaaS) contracts significantly increased from May 2025.

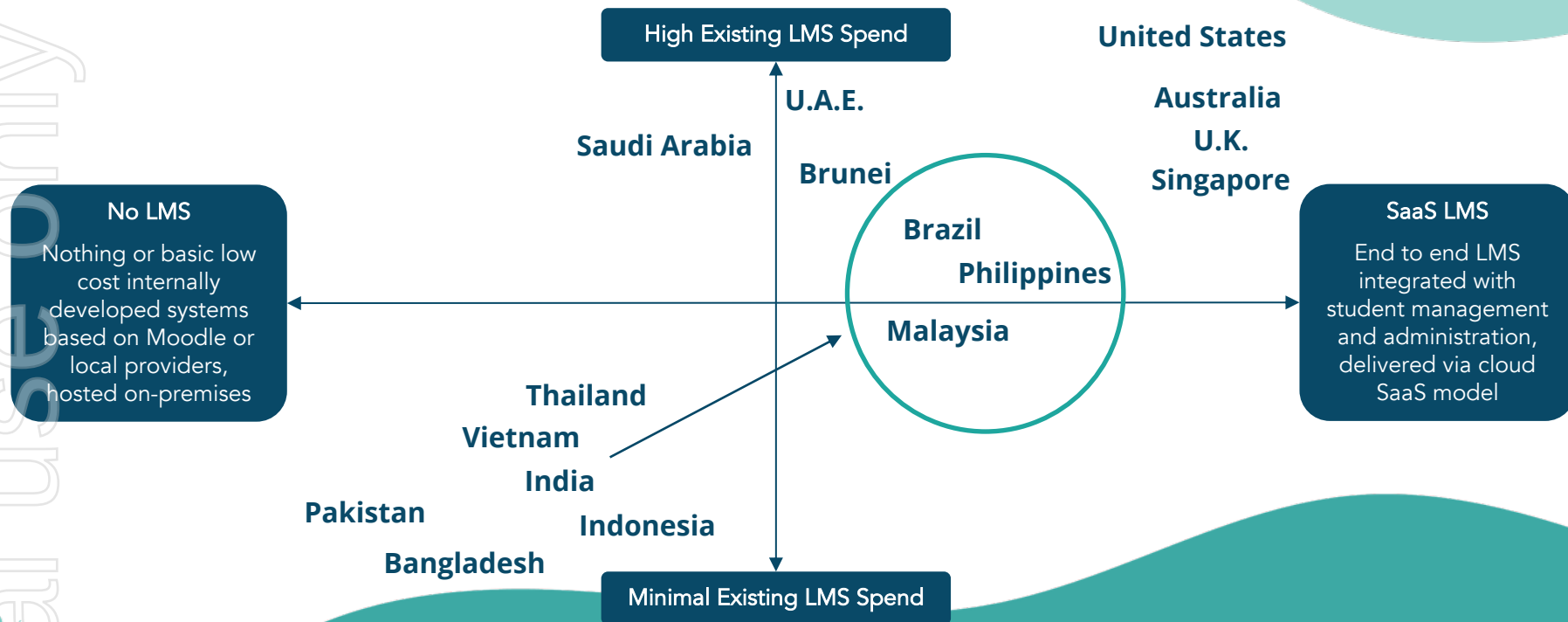
Key drivers include:

1. Platform now competes in the LMS market
2. Successful expansion into the Philippines
3. Growth in Australian and Malaysian markets
4. New sales strategy resulting in longer duration and higher value contracts

TCV figures include the minimum value of new SaaS agreements. Figures exclude existing customers renewing their contracts.

Emerging Markets Sweet Spot

OpenLearning has a proven ability to penetrate emerging markets, where scalability, cost-effectiveness and new technology are key. Over time, institutions across all countries are expected to increase their budgets and migrate from on-premises systems to a SaaS LMS.



Philippines Expansion Gains Strength

University of the Philippines Manila

Signed a licence agreement for a minimum of 10,000 students. UP Manila is the country's top ranked university and part of the national University of the Philippines system, which serves more than 60,000 students nationwide [ASX Announcement: 3rd Oct 2025].

Cebu Institute of Technology University (CIT)

Signed a five-year SaaS agreement for a minimum of 20,000 students annually, valued at A\$340,000 [ASX Announcement: 13th Aug 2025].

Systems Plus College Foundation

Signed a five-year SaaS agreement for a minimum of 10,000 students annually, valued at A\$150,000 with a comprehensive education provider. [ASX Announcement: 15th Sept 2025].

C&E Logic

Formed a 3-year reseller partnership with one of the Philippines' largest educational publishers and EdTech distributors, providing nationwide access to over 1,000 universities and colleges [ASX Announcement: 3rd Oct 2025].



Traction in Large Emerging Markets

Brazil

Brazil has a large private higher education sector with 2,283 private institutions out of a total of 2,595 higher education institutions.

We have signed a 3-year reseller agreement with Learnbase. Learnbase has a strong track record and distributes Coursera, TurnItIn, PowerSchool and other leading education technology products.

This partnership provides OpenLearning with an efficient and strategic entry into Brazil, one of the world's largest education markets.



India

Gujarat University, one of India's largest and oldest public universities with over 200,000 students, will launch six online courses from September, with academic sessions scheduled to begin on 15th November, marking its formal entry into digital education after approval from the UGC's Distance Education Bureau.

OpenLearning's LMS will power these courses within the Indian Knowledge System discipline. The university is currently accepting online enrolments.



Making Inroads in New Markets

United Arab Emirates

OpenLearning signed its first SaaS contract in the UAE with Contango, a subsidiary of ADQ, a sovereign wealth fund of the Abu Dhabi Government.

Contango will utilise OpenLearning to launch its corporate academy with the aim of providing training and professional learning to companies and government agencies in Abu Dhabi.



Indonesia and Vietnam

OpenLearning has a foothold in the Indonesian market with half a dozen universities now using our LMS, including three from the Muhammadiyah Group, which operates over 120 universities and colleges nationwide.

Expanding across Southeast Asia, OpenLearning secured its first institutional customer in Vietnam through a reseller agreement with a local partner to provide language support and implementation services.





CEO & MD
Adam Brimo

"In the September quarter, we achieved several key milestones that strengthened our position in the market. Our SaaS platform experienced a 27% year-on-year increase in ARR, and we have a strong sales pipeline in multiple markets.

Following our success in the Philippines, we've proven our ability to expand into emerging markets, and we've secured an exciting reseller agreement in Brazil, one of the world's largest education markets.

We are now recognised as a leading AI-powered Learning Management System provider, closing multi-year SaaS agreements with values over \$500k. This evolution is reflected in the diversification of our revenue across geographies and organisations, including progress with corporate clients."



openlearning

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