

FY25 Results and Investor Update

Janison Education Group Limited (ASX: JAN) (“Janison” or the “Company”), today reports its financial results for the full year ended 30 June 2025.

FY25 Highlights

- \$47m Group revenue – growth of 9% over prior corresponding period (pcp), during a year of foundation building driven by key new contract wins and strong ICAS results
- Gross margin declined to 56%, down three percentage points, reflecting the planned strategic mix shift and reinvestment to build long-term foundations
- Group Operating EBITDA steady at \$3.1m (\$3.1m in FY24)
- Strong balance sheet with \$11m cash on hand and operating cash flow up 44% to \$3.0m
- Delivered first year of NSW Department of Education selective schools' contract, partnering on digital transition across 109 venues and continue working on the partnership
- Selected by New Zealand Ministry of Education as preferred provider of a new national Assessment and Aromatawai Tool, with five-year MSA under negotiation
- Secured three-year renewal with CA ANZ, the first commercial customer of Janison's AI-powered item development platform, Jai
- Successfully refreshed the Board and executive team, building a revitalised leadership bench positioned to deliver on Janison's transformation and sustained growth goals

Janison CEO Sujata Stead said, “I am proud of how we navigated a year of significant achievements and operational challenges while staying true to our values and keeping customers at the centre of everything we do. We delivered solid revenue growth through disciplined execution and deliberate foundation building, demonstrating our ability to grow while adapting and evolving. This reflects renewed focus, discipline, and momentum across the business, and most importantly, our unwavering commitment to unlocking potential in every learner.

Group revenue rose 9%, with both Platform and Product contributing, while we maintained a healthy cash position of \$11m and invested to strengthen our foundation. Our strategy of reinvestment balanced delivering results with building for the future – through AI-enabled process improvements, optimised go-to-market capabilities, and strategic investments that expanded our Platform pipeline to \$28.6m and secured key customer wins. Highlights included securing the New Zealand Ministry of Education as a strategic platform customer and commercially launching Jai, delivering up to 70% faster assessment creation and fivefold productivity gains.

With a new executive team now in place, we have the capability and momentum to execute with pace and precision as we enter our next phase of transformation."

Key Financial Results

Metric	FY25 (\$M)	FY24 (\$M)	Growth on PCP (\$M)	Growth on PCP (%)
Revenue	46.8	43.1	3.8	9%
Gross Profit	26.0	25.2	0.8	3%
Gross Margin	56%	59%		(3) ppt
Opex	22.9	22.1	0.8	4%
Operating EBITDA*	3.1	3.1	0.0	-
EBITDA margin	7%	7%		-
Reported EBIT	(7.0)	(10.6)	3.6	34%
Reported NPAT	(11.3)	(8.1)	(3.2)	(40%)

*A reconciliation of the Operating EBITDA to Reported EBIT is included in slide 11 of the Investor Presentation and the key difference being non-operating expenses of \$1.2m which were principally attributable to restructuring costs, share-based payment expenses, costs associated with the strategic review in early FY25 and executive recruitment fees.

The Company delivered revenue growth of 9% to \$46.8m, driven by key new contract wins and strong ICAS performance. Gross profit increased 3% to \$26.0m, with gross margin decreasing to 56%, reflecting a planned mix shift towards professional services in Platform and deliberate reinvestment in the business, in line with the FY25 plan. While this impacted margin in the short term, professional services are a critical enabler of digital assessment delivery, supporting customer adoption and long-term platform growth. Alongside capability investments in high-stakes delivery, technology and AI, these foundations strengthen Janison's ability to improve margins over time. This was partially offset by productivity gains from the AI platform in the Product segment.

Operating expenses rose 4% to \$22.9m, reflecting continued investment to support growth.

Operating EBITDA held steady at \$3.1m (7% margin), despite margin impact from strategic revenue mix decisions.

Reported EBIT improved to a \$(7.0)m loss from \$(10.6)m, driven by lower amortisation and share-based payment expenses in FY25. The reported NPAT loss increased to \$(11.3) million from \$(8.1) million, primarily due to a \$4.7m non-cash adjustment of deferred tax assets on temporary differences, reflecting a conservative approach to recognising tax benefits under accounting standards. Excluding this non-cash adjustment, underlying Net loss was \$1.5m lower than pcip.

Operating cash flow rose 44% to \$3.0m, supported by positive working capital movements. This funded \$2.1m in capital investments, resulting in a year-end cash balance of \$10.6m, up \$0.5m from FY24.

Operational Update

Platform

Janison achieved strong operational momentum in FY25, with its digital assessment platform business growing 10% on a like-for-like basis, driven by new contract wins. Four new platform customers were added, including the New Zealand Ministry of Education.

Completed year one of the multi-year NSW Department of Education contract, digitising and administering Selective School placement tests across 109 venues. While assessments ran to plan at 106 venues, crowd management issues at the three largest Sydney sites required swift joint action with the Department to ensure every student completed their assessment. Planning for future delivery will embed 2025 learnings. This long-standing partnership underscores our shared commitment to outstanding student outcomes and continued support for NSW schools.

Product

Janison achieved 6% growth in its School Assessments (Product) segment. The flagship product, ICAS, generated \$7.7m in revenue, up \$1.0m or 15% on FY24. Growth was driven by strong practice paper sales and the successful launch of the new ICAS All Stars competition. ICAS continues to serve schools and parents across Australia, New Zealand, Hong Kong, Malaysia, Singapore, and Indonesia—supporting students to unlock their academic potential.

Strategic Expansion in New Zealand and Professional Bodies

Janison has been selected by the New Zealand Ministry of Education as the preferred provider to deliver a new national Assessment and Aromatawai Tool for schools, following a competitive tender process. The bilingual tool will be delivered via Janison's digital assessment platform, providing a long-term, accessible, and scalable solution to support the Ministry in assessing students from Years 3 to 10.

In parallel, Janison renewed its long-standing partnership with Chartered Accountants Australia and New Zealand (CA ANZ) for a further three years, valued at approximately \$2m. These wins underscore Janison's growing footprint in New Zealand and reaffirm its strategy of building scalable, future-ready assessment solutions across the region.

Launch of Jai

Janison achieved a strategic milestone with the commercial launch of Jai, the Company's AI-powered item development platform, with the Chartered Accountants ANZ as its first customer – the platform's first deployment in a high-stakes assessment setting.

Jai's human-in-the-loop approach blends human expertise with AI capability to deliver quality, speed, and efficiency. The platform is already delivering significant impact, reducing assessment creation time by up to 70%, achieved a 90% acceptance rate of AI-generated items, and enabled faster delivery of high-quality content while maintaining assessment integrity. Internally, it has delivered a 50% decrease in item production costs and a five-fold increase in productivity. These gains supported the successful ICAS All Stars competition launch, which contributed to ICAS revenue growth and margin improvement during the year.

Board and Leadership Renewal

Janison continued its board and executive renewal in FY25, strengthening governance and positioning the company for its next phase of growth. Joanne (Jodie) Baker was appointed to the Board as a Non-Executive Director and Chair of the Audit and Risk Committee following the retirement of long-serving director Mike Hill, whose leadership spanned Janison's IPO and several key acquisitions. This appointment reinforces the Board's commitment to enhanced governance and risk management capabilities.

Dharmendra Singh was appointed Chief Financial Officer, effective 4 July 2025. Dharmendra brings two decades of experience across ASX-listed and PE-backed businesses. His arrival completes the refreshed executive bench, alongside earlier appointments of a Chief Technology & Product Officer in January and a Chief Growth Officer and Chief People Officer in May.

In parallel, Janison established a global advisory committee of six leading industry figures to help shape strategic growth initiatives in priority markets.

Pipeline

The customer pipeline grew 80% since February to \$28.6m, reflecting strong demand across platform and services. Larger, high-value deals have progressed to advanced stages, improving conversion potential. Opportunities span both private and government sectors, with a strategic focus on APAC, the UK, and surrounding regions.

Outlook

Janison CEO Sujata Stead said, *"We enter FY26 with a stronger platform, sharper strategy, and a \$28.6m pipeline of high-quality opportunities. We will continue to channel growth back into building capabilities that matter, positioning Janison to accelerate and capture an increasing share of the global digital assessment market, which is forecast to reach USD \$26.6 billion by 2032. Our priorities*

over the coming months are to execute our go-to-market plan, scale our AI platform, and enhance operational excellence, all while delivering exceptional value to our customers and maintaining our commitment to unlocking potential in every learner."

Investor Webinar

CEO Sujata Stead will provide an update on the Company's progress during FY25. Shareholders will have an opportunity to participate in a Q&A session at the end of the briefing.

Date and Time: Thursday, 21 August 2025 at 10am AEST.

Pre-registration is required. To register please use the following link:

https://us02web.zoom.us/webinar/register/WN_nyV-wl9DSDCY48WtQJKBEA

After registering, you will receive a confirmation email containing information about joining the meeting.

This release has been authorised by the Board of Janison.

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About Janison

Janison is an Australian-owned education technology pioneer that delivers and supports the digital assessment of learning worldwide. For more than 25 years, we have partnered with governments, educators, corporates, and professional bodies to transform the way learning is assessed—making it more accessible, efficient, and impactful.

Our digital assessment ecosystem brings together advanced technology, expert services, and trusted school assessments to provide secure, scalable solutions across diverse contexts, from national education programs to professional certification. With deep domain expertise, a proven record of delivery at scale, and a commitment to innovation—including our AI-powered authoring platform, Jai—Janison helps millions of learners each year experience fair, effective, and future-ready assessments.