

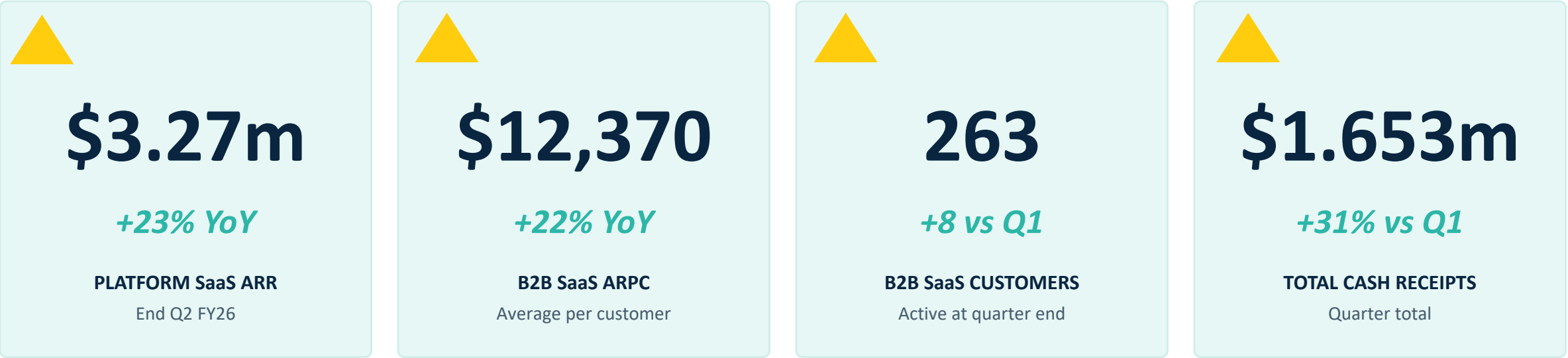


AI-powered LMS for the entire student journey.

Q2 2026 Investor Presentation

Cash receipts up 31% to a record \$1.653m.

Eighteen consecutive quarters of annualised SaaS revenue growth — driven by contract expansion in primary markets and new customer implementations across growth markets.



Cash receipts up strongly

Total cash receipts rose 31% on Q1, driven by contract expansion in Australia and Malaysia plus new customer implementations in the Philippines and Indonesia.

Stronger customer quality

Customer growth has reaccelerated, supported by a deliberate shift towards larger, multi-year relationships with higher contract values and lower churn.

Targeting cash-flow break-even

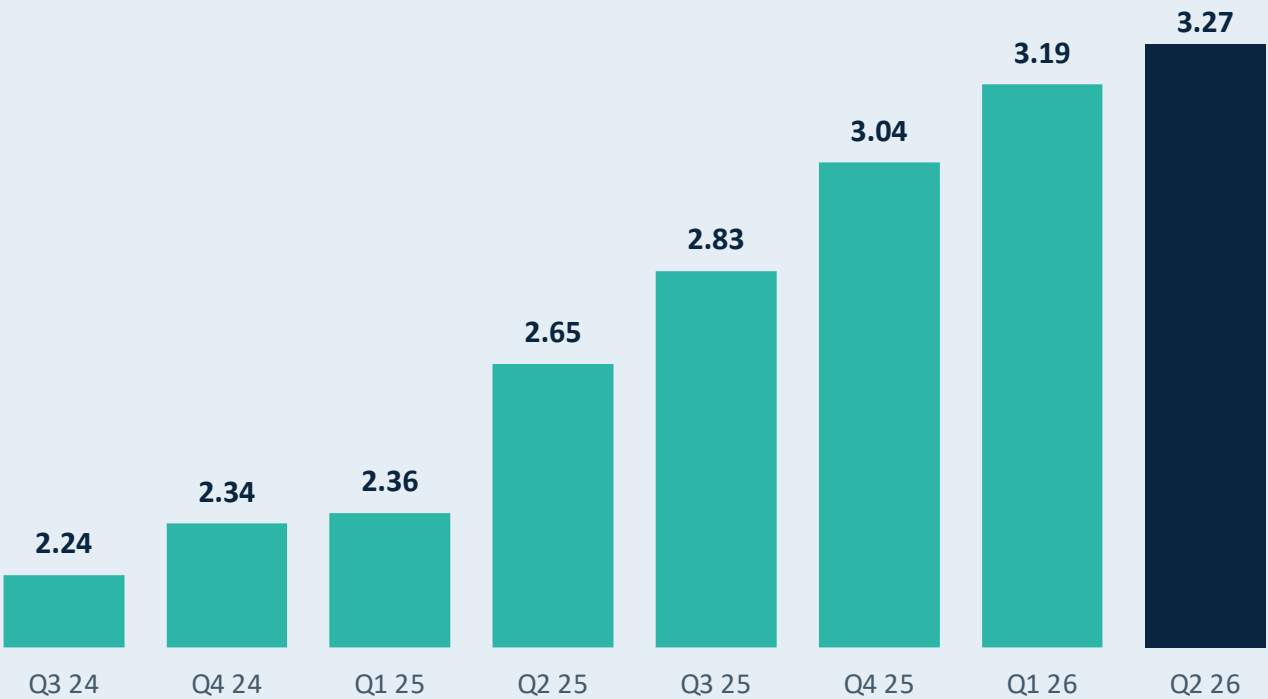
The company continues to target cash-flow break-even in 2027 as recurring revenue and operating leverage build.

18 consecutive quarters of annualised SaaS revenue growth.

A high-growth pan-Asian technology platform.

OpenLearning now generates 52% of SaaS ARR from customers outside Australia, reflecting continued diversification of its revenue base.

SaaS ARR by quarter — A\$ millions



52% of ARR offshore

More than half of SaaS ARR now comes from customers outside Australia.



Three core markets

Australia, Malaysia and the Philippines together contribute approximately 88% of SaaS ARR.



Early-stage pipeline

A sales pipeline is established in Indonesia and India, supporting future regional expansion.

OpenLearning's LMS: From first click to first job.



OpenLearning is the only Learning Management System (LMS) that takes students end-to-end — and delivers measurable outcomes at every stage.

THE STUDENT JOURNEY



ATTRACT

Global marketplace
+ branded portal



LEARN

AI-powered LMS
+ AI Course Builder



CREDENTIAL

Outcome-based assessment
+ digital badges



SHOWCASE

Lifelong ePortfolios,
auto-generated



EMPLOY

Employability suite
+ AI Talent Search

THE UNIVERSITY WIN



Generate new revenue

Marketplace sales, micro-credentials and online degrees unlock new revenue streams — the LMS becomes a profit centre, not a cost.



Lift engagement & retention

Social learning, AI feedback and real-time analytics keep students engaged and surface at-risk learners early.



Boost employability & rankings

Automated portfolios and AI Talent Search deliver measurable graduate outcomes that directly lift institutional rankings.

End-to-end. All-inclusive. **From attraction to employment — on one platform.**

Diversified deal flow fuels growth.

OpenLearning has become a trusted partner to several of the Philippines' leading universities — expanding through both the CE-Logic reseller channel and our direct sales team.



Holy Cross of Davao College

A leading Catholic educational institution in Davao City. HCDC selected OpenLearning's LMS for its AI capabilities, support for outcomes-based education and suite of employability tools including Employability Advantage. The 4-year SaaS agreement covers a minimum of 11,000 learners per year, with a minimum contract value of approximately A\$300,000 over the term.

More information: hcdc.edu.ph



Manila Central University

Founded in 1904 and based in Caloocan, Metro Manila, MCU is renowned for its leadership in medicine, dentistry, pharmacy, nursing and the allied health sciences. The University chose OpenLearning for its scalability, AI-powered course design tools, and its end-to-end approach to connecting learning with graduate employment.

More information: mcu.edu.ph

More than 2,200 higher education institutions in the Philippines — significant further growth potential.

Deep penetration in the Philippines.

Three further Philippine institutions selected OpenLearning during the quarter — spanning teacher education, micro-credentials and remote island communities.



Philippine Normal University

PNU manages the country's National Center for Teacher Education and delivers programs to 12,000 students. It selected OpenLearning for AI course creation, outcomes-based assessment, integrated portfolios, secure cloud infrastructure and lifelong learning capabilities.

Visit: pnu.edu.ph



Thames International

A higher education institution based in Quezon City. Thames will use OpenLearning to offer CHED-approved micro-credentials to scholarship students, giving learners across the Philippines stackable, industry-aligned credentials that build towards full qualifications.

Visit: thames.edu.ph



Notre Dame of Jolo College

A private, non-profit Roman Catholic institution in Jolo, capital of Sulu province in the Bangsamoro Autonomous Region in Muslim Mindanao. OpenLearning will help NDJC deliver modern, AI-powered and outcome-based learning, including to island communities who cannot easily study on campus.

Visit: ndjc.edu.ph

Philippine Normal University was the first Philippine university secured under the CE-Logic reseller agreement — validating the partnership's go-to-market strategy.

Building a true global SaaS business.

Existing customers are expanding usage across Malaysia and Indonesia, while India opens as a new usage-based market.



MALAYSIA

UPTM & Sunway University

Universiti Poly-Tech Malaysia expanded its LMS agreement from an initial 1,500 learners to 8,000 — now covering all on-campus students, with room to grow further. Sunway University also expanded its agreement to cover newly developed elective courses.



INDONESIA

Universitas Muhammadiyah

A new agreement was signed with Universitas Muhammadiyah Lamongan, building on the five-year SaaS agreement with Universitas Muhammadiyah Purwokerto signed in 2025. The Muhammadiyah network comprises more than 120 institutions nationwide.



INDIA

Guru Jambheshwar University

GJUST, a public state university in Hisar, Haryana, signed a five-year usage-based SaaS agreement for OpenLearning's LMS and AI tools across the campus. The agreement has no minimum value; revenue is based on student usage.

5–10× total contract value uplift available within the existing Malaysian customer base as institutions consolidate platform spend with OpenLearning.

40% of Malaysian universities use OpenLearning.

Malaysia — where OpenLearning has operated for more than a decade — remains an anchor market for AI-led teaching and learning.



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In this digital age, we are redefining how learning creates limitless opportunities. OpenLearning represents a new era in higher education.

Professor Dato' Seri Ir. Dr Abdul Rahman Mohamed, FASc.

Vice Chancellor, USM

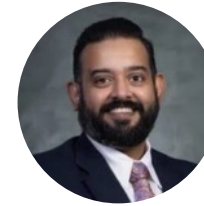


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With OpenLearning's AI Assistant, course structure and module generation help a lot in the course production process, allowing us to deliver micro-credential courses much faster.

Dr Jehana Ermy

UNITEN



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OpenLearning's AI-powered course authoring tools will transform the way we design and deliver our courses. We're excited to be part of the pilot program.

Professor Dr Abhimanyu Veerakumarasivam

Provost and Deputy Vice-Chancellor, Sunway University

OpenLearning drives EdTech innovation.

From teacher education in Manila to workplace learning in Singapore and AI adoption in Sydney — institutions across the region are building on the platform.



PHILIPPINES

We are delighted that Holy Cross of Davao College has chosen OpenLearning following a competitive review... This demonstrates the strong response from Philippine institutions to OpenLearning's AI-powered platform...

John Emyl G. Eugenio

CEO of CE-Logic and COO of C&E Publishing



SINGAPORE

By delivering structured workplace learning on OpenLearning, we help companies build robust training capabilities that boost retention and drive growth. Integrating AI tools like JobTech allows us to personalise learning programs.

Freddy Teo

Temasek Polytechnic



AUSTRALIA

The key consistent message that comes through is the eagerness to use AI to enhance ways of working, streamline processes and free people up to spend more time on the value-add and the human connectedness side of their work.

Cherie Diaz

Former Exec. Director, Education Innovation, Western Sydney University

Customers across five countries are using OpenLearning's AI tools to redesign how courses are built and delivered.

Customers expand usage over time.

Institutions typically start small and grow — expanding learner numbers, faculties and geographies once the platform is embedded.



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INDONESIA

OpenLearning helps us as a whole in a transparent and accountable way in the documentation process. It has a comprehensive presentation of varied material, and a complete assessment so that it can be easily audited.

Waluyo Adi Siswanto, Ph.D

Head, Bureau of Cooperation and International Affairs, UMS



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UNITED ARAB EMIRATES

What started as an affordable homeschooling initiative for 100 students in the UAE has evolved into a global digital curriculum ecosystem, expanding from 2,300 active learners to targeting 200,000 students across hundreds of partner schools.

Dr. Richard Paolo B. Deluria, RPM

Chairman & CEO, SRK Education Group

Expansion within the installed base drives passive ARR growth with minimal incremental sales cost.

Features that deliver a unique selling proposition.

Employability Advantage has been restructured and folded into the LMS — strengthening OpenLearning's end-to-end education-to-employment offering.



- **Restructured in Q1 FY26**

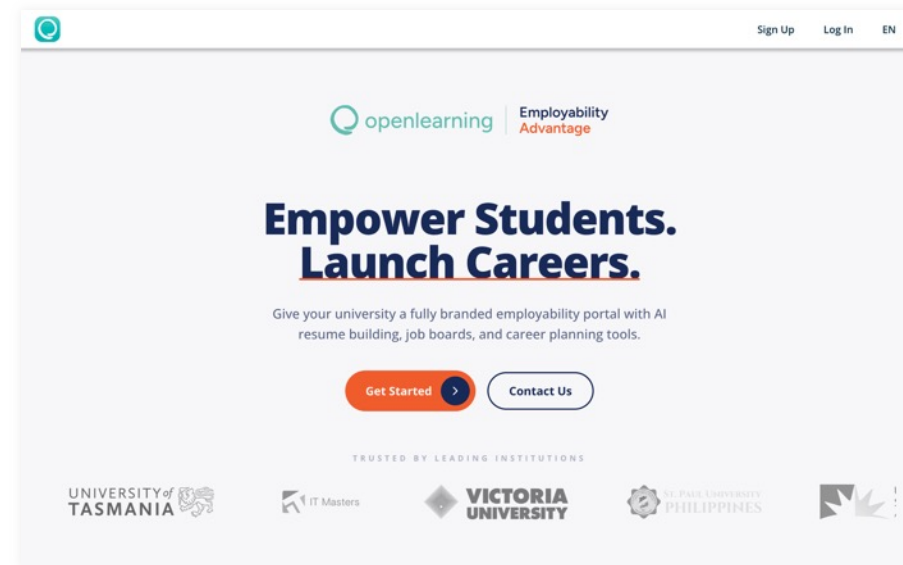
Acquired in April 2025 and since rebuilt — with a significant reduction in operating costs and a roadmap realigned to integrate directly into OpenLearning's LMS.

- **Now an integrated LMS capability**

Work-readiness tools — skills diagnostics, resume builders, interview simulators and career-focused short courses — are delivered inside the LMS rather than as a standalone product.

- **Improved unit economics**

The repositioning expands use cases within existing customers and adds to the LMS value proposition with almost no fixed cost.



Empower students. Launch careers.

A fully branded employability portal with skills assessments, an AI career planner, resume and CV building, interview preparation, and university-wide analytics on graduate employability.

Delivered as an integrated LMS capability — expanding use cases within existing customers.

The Uni Guide gains early market traction.

Launched in May, The Uni Guide connects students, education agents and universities on a single international student recruitment marketplace.

theuniguide

Students can search, compare, shortlist and apply to multiple universities globally. Since launch OpenLearning has secured partnerships with 15 universities and colleges and onboarded more than 100 education agents. New agreements with the University of Newcastle, Kaplan and London Metropolitan University build on existing partnerships with the University of the Sunshine Coast, Sunway University and IMU University.

15

universities
& colleges

100+

education
agents

Sept 2026

first revenue
(UK intake)



PARTNER INSTITUTIONS

Australia & New Zealand

- The University of Newcastle
- University of Newcastle College of International Education
- UTS College
- Victoria University, Sydney
- University of Tasmania, Sydney
- University of the Sunshine Coast
- Kaplan Business School
- Education Centre of Australia
- University of Notre Dame
- Murdoch College
- Massey University College

Great Britain & Ireland

- London Metropolitan University
- Dublin City University

Malaysia

- IMU University
- Sunway University

Initial revenue expected progressively from the September 2026 UK intake as institutional onboarding and recruitment activity scale.

CEO COMMENT



Q2 FY26 was a record quarter for OpenLearning, with SaaS ARR reaching \$3.27 million, cash receipts hitting a record \$1.653 million, and our 18th consecutive quarter of SaaS revenue growth.

Our partnership with CE-Logic is delivering results, with Philippine Normal University signed during the quarter and Holy Cross of Davao College, our largest agreement through the partnership, secured shortly after quarter end.

The launch of The Uni Guide and Employability Advantage extends our platform across the full student journey. Together with a growing pipeline in the Philippines and continued expansion in Malaysia and Indonesia, this positions us well for a strong second half of 2026.

**Adam Brimo**

*Group CEO & Managing Director
OpenLearning Limited*

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