

A photograph of several young children in a classroom setting, sitting at a wooden desk and using laptops. The children are wearing white polo shirts. The focus is on a young girl in the foreground, who is looking intently at her laptop screen. Other children are visible in the background, also working on their laptops. The lighting is warm and natural, suggesting a bright, airy environment.

Janison.

Investor Presentation 1H21.

JAN.ASX

22 February 2021





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— Agenda for today.



Chairman's Address

Mike Hill
Chairman



Business Update

David Caspari
CEO



PISA for Schools

Sara Ratner
**Group Executive –
OECD PISA for
Schools**



ICAS Assessments

Amy Barouch
**Group Executive
for Schools**



Financial Update

Stuart Halls
CFO



Chairman's Address

Mike Hill.

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Business Update

David Caspari.

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Business Overview.

Janison is a market leader in digital **assessments** focusing on **Schools, Higher Education and Accreditation**.

Large addressable market with digital adoption being **accelerated by COVID**.

Janison's assessment platform **Insights** is proven with global test events in 2020, and our products including **ICAS** are flagships in the marketplace

Very strong 1H FY'21 performance, the business is accelerating with expanding margins, strong platform growth and a debt-free balance sheet.

+78% Assessment ARR growth
+8.1 pps growth in gross margin



10 million+ tests

117+ countries

70,000 exams

4.5 million+ students

10,000 proctored exams





1H21 Performance on Key Revenue Drivers.

1H21 progress



ICAS Assessments FY21 guidance: \$3.5m revenue

- 1H update: >\$5m of revenue expected for the full year FY21



PISA for Schools FY21 guidance: Expecting to sign more of the remaining ~80 countries

- 1H update: dedicated business development team on-board, more countries in the pipeline to sign and rollout in FY21 and greater responsibility for in-country rollout.



TESTS

Test volumes FY21 guidance: Janison's platform to exceed 5m tests, and 2m candidates.

- 1H update: on track to exceed full year targets - successful delivery of NSW Dept. of Education ('Check-In'), higher education exams via UoL & SCIO, and NAPLAN 2021 preparation underway.



D2L/Brightspace FY21 guidance: expecting revenue to flow from the partnership in FY21.

- Q1 update: LTI integration with Brightspace and Janison Insights now complete and sales pipeline is significant.



1H21 Business Update.

Successful delivery of NSW Dept. of Education 'Check-In' assessments for school students in years 3, 5 and 9. Delivered ~>180,000 tests in 1H.

5 x new Assessment customers (including Chartered Accountants \$5m TCV) and 3 x new Learning customers secured in 1H.

Higher Education exams delivered on the Janison Insights platform in over 50 countries including for University of London (UoL) and SCIO (Czech Republic).

JEM heavily COVID-impacted in 1H and full year, pivoting successfully to new online opportunities.

First phase of transition to a product focused SaaS business is complete.





PISA for Schools

Sara Ratner.

JAN.ASX



Highlighting our OECD PISA partnership

Janison signed a 5-year exclusive agreement with the OECD in April 2019

PISA-for-Schools is a sample-based global benchmarking assessment developed by the OECD and delivered globally on the core Janison Insights platform

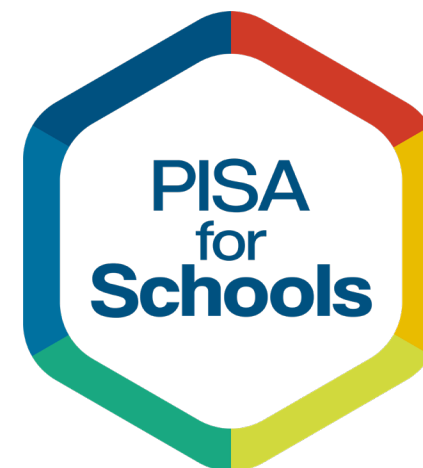
High gross margin 75%+ and scalable

7 Countries signed during FY20 – strong pipeline for FY21

Total direct market opportunity for 90 countries currently delivering PISA or PISA for Schools to transition to Janison, in addition to new countries joining the program

Participating schools receive a personalised 85-page report comparing their school's performance nationally, internationally and against OECD global averages

FY21 includes a newly developed Global Crises Module helping schools measure the impact of school closures due to COVID. Advises schools on the resilience and responsiveness to the pandemic including learning losses, impact on emotional wellbeing and accesses to devices at home.





— Growing Impact of PISA for Schools

Since 2019, a strong and enduring partnership has formed between the OECD and Janison.

Janison has successfully digitised the PISA for Schools paper-based test and delivered the assessment more than 500,000 times across 7 countries and throughout the Covid-19 pandemic.

To date Janison has agreements to deliver the test in the USA, Spain, Portugal, Brazil, Thailand, Japan, Pakistan, and Russia.

Janison tested 1,750 schools across 7 x time zones in Russia during the pandemic in November 2020 during rolling school closures.

In response to the pandemic, Janison is experiencing increased demand to engage with schools as countries search for a way to measure the impact of school closures on the academic achievement and emotional wellbeing of their students and teachers.

In our next investor briefing we look forward to sharing the many new countries we are in the process of adding to the list above once government approvals are complete.



ICAS Assessments

Amy Barouch.

JAN.ASX

Highlighting ICAS Assessments

Janison acquired "EA" assets and 32 staff in June 2020 from UNSW Global

Product suite of 4 x schools' assessments for competition, diagnostic, formative and placement

End-to-end Schools business – test development capability through to Sales & Marketing

30-year history of delivering ICAS to over half of all Australian schools and recently to 15 other countries

~1m ICAS tests p.a. delivered historically (pre-COVID) at \$15/test equivalent to \$15m p.a. Platform Revenue once fully recovered

Products have infrastructure asset characteristics - above the annual production cost ICAS can generate 90%+ Gross Profit of Platform Revenue

In FY21 Janison will manage the business with a commercial mindset for growth



— ICAS Assessments Update

Successful transition, integration and realisation of synergies

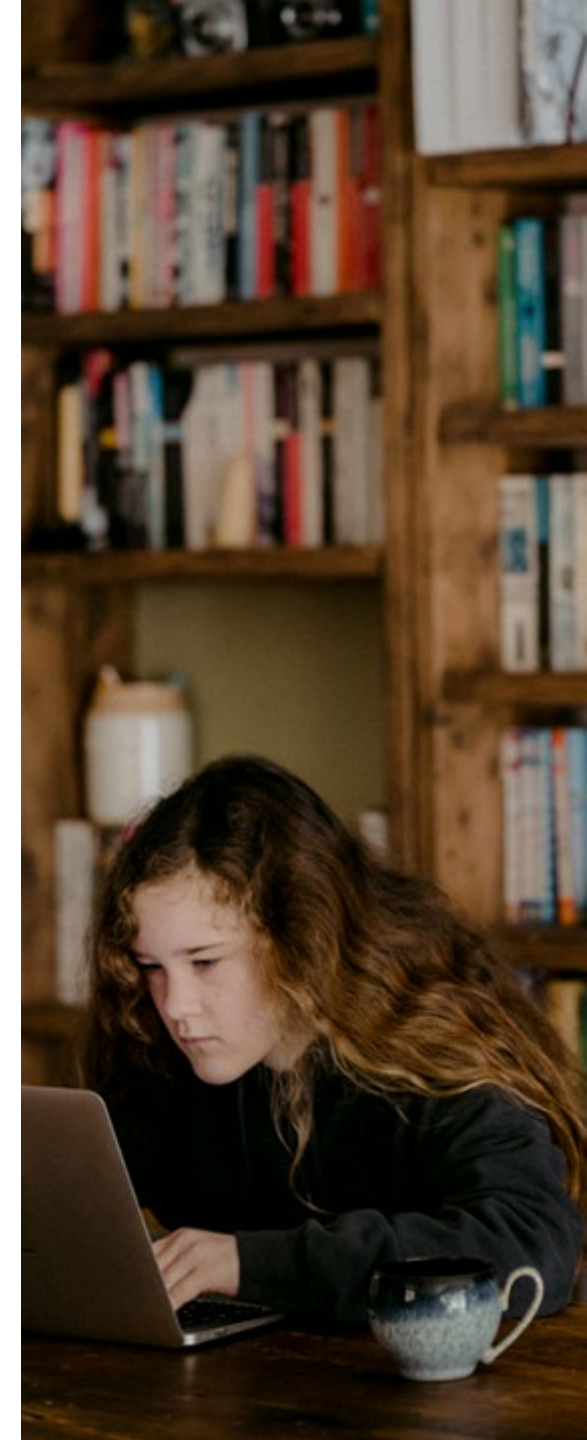
\$4.8m of ICAS revenue, despite COVID-19 challenges

Seamless digital event experience

Uplift in school Net Promoter Score of 59 points¹

98% increase in % schools with stated intent to buy next year¹

Rebranded business to ICAS Assessments





— ICAS Assessments Update

1. Rapidly grow ICAS competition domestically and internationally
2. Enhance and expand product proposition and experience
3. Transform the business for profitable scale



- Pivot to a SaaS model
- Rapid growth in annual recurring revenue
- Lean operation and cost-effective take-to-market model
- Sustainable margin growth



Financial Update

Stuart Halls.

JAN.ASX

1H21 Financial Highlights.

+88% growth in total Platform Revenue¹

+40% growth in Reported Revenue¹

ICAS Assessments revenue of \$4.8m

+78% growth in Assessment ARR¹

+8 ppt increase in GM to 54%¹

\$10m cash on hand at 31 Dec 2020

Platform Revenue
+88%
growth

ICAS Assessments
\$4.8m
new revenue in 1H21

Gross Margin
+8pps
increase on 1H20

Assessment
Gross Margin
+15pps
increase on 1H20

Research & Development
\$2.4m
21% of platform
revenue invested
in R&D

Cash
\$10m
cash on hand at
31 December 2020

¹ Vs. pcp = prior corresponding period. In this case the prior corresponding period is the six months to 31 December 2019.



1H21 Trading: Profit & Loss.

for the six months to December

(\$m)	1H FY21	1H FY20	\$ Growth	% Growth
Platform Revenue	11.8	6.3	+5.5	+88%
Services Revenue	4.1	5.1	(1.0)	(20)%
Group Revenue	15.9	11.4	+4.5	+40%
Cost of Sales	7.3	6.2	+1.2	+19%
Gross Profit	8.6	5.2	+3.4	+64%
GM%	54%	46%	+8.1pps	
Operating Expenses	5.8	3.9	+1.9	+48%
EBITDA	2.8	1.3	+1.5	+114%
EBITDA %	17%	11%	+6pps	
Depreciation & Amortisation	1.9	0.9	+1.0	+111%
Amortisation of Acquired IP	0.9	0.9	+0.0	+0%
Share-based compensation	0.4	0.4	+0.1	+19%
Interest, tax and other non-operating	0.1	0.4	(0.2)	(66)%
NPAT	(0.6)	(1.2)	+0.6	(53)%
NPAT-A*	0.3	(0.3)	+0.6	--

Comments

In 1H21 Janison delivered on its strategic growth objectives to grow **Platform recurring revenue (+88%)** via new SaaS clients, expansion of strategic accounts and new Schools products – including the **ICAS Assessment**. Underlying growth in assessment platform revenue excluding acquisitions was +49%.

Services revenue will continue to fall away as Janison moves further from the development of bespoke assessment platforms for clients in favour of focusing on its **core off-the-shelf platforms and products**, as stated in FY20.

This shift towards new 'SaaS'-type clients is driving **Gross margin expansion** (see next slide).

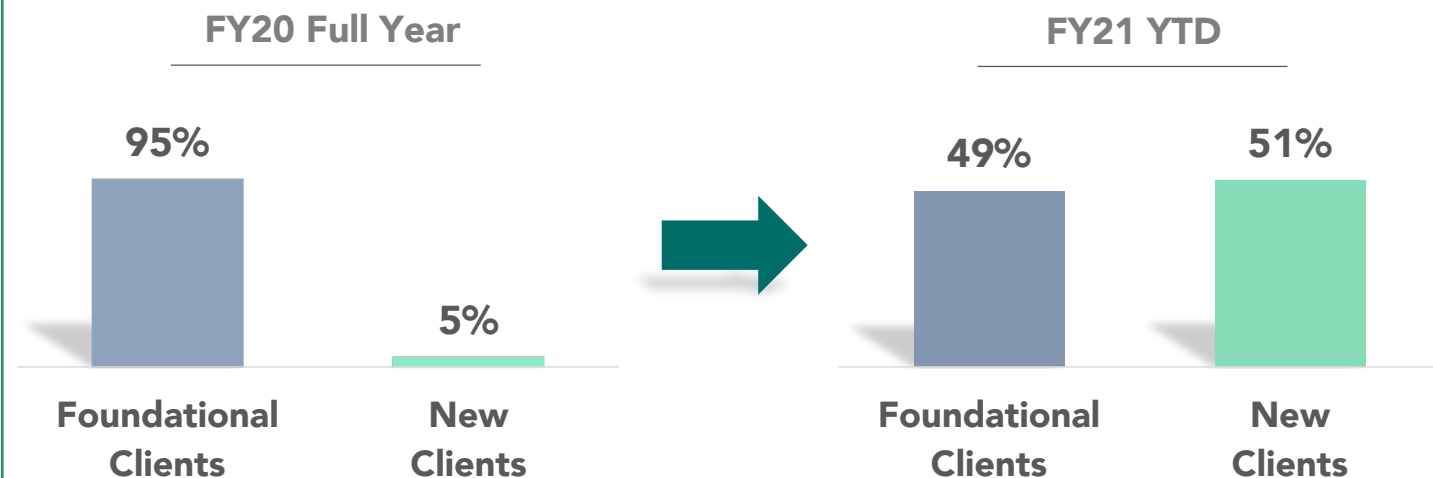
GM has also stepped up from **scale benefits** of higher test volumes delivered on the core Janison Assessment platform, and through **permanent structural improvements in Cost of Sales**.

Opex step-up in 1H21 from an **accelerated investment in Sales & Marketing** to maintain high growth in Sales as stated in the April 2020 capital raise process.

"NPAT-A" = Net Profit After Tax Adjusted for amortisation of acquired IP. Acquired IP includes the value attributed to client relationships at the time of the acquisition of LTC Language & Testing in April 2019. Client relationships are amortised over a 5-year period.

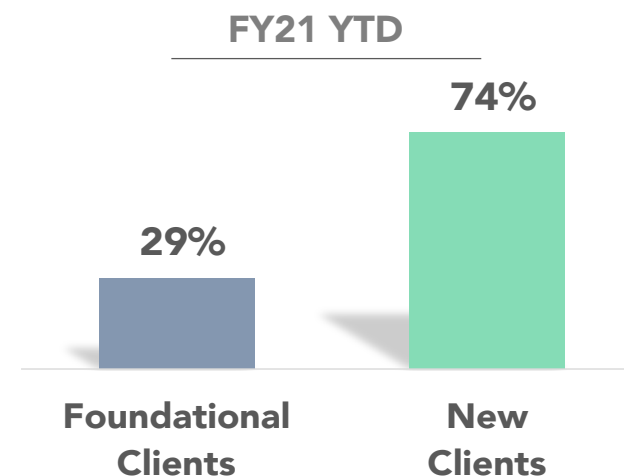
Gross Margin Expansion.

Janison revenue composition shifting to more 'new' clients



The proportion of revenue from 'new' SaaS-type clients has increased and overtaken the proportion of older 'foundational' clients on bespoke platforms.

GM% for new clients - 2.5x higher



Investment in product now generates higher margins from new clients.

For 10 years Janison has built bespoke assessment platforms for national governments and large organisations – older '**foundational**' clients.

During this time, it developed a core assessment management system ("AMS") which global clients now use to power digital assessments as SaaS.

Significant capital invested over the past 10 years is now paying a return in the form of higher gross margins from '**new**' SaaS clients.

As Janison increases the number and size of its SaaS clients, this will drive higher gross margin for the group.



1H21 Trading: Cash Flow.

for the 6 months ending December

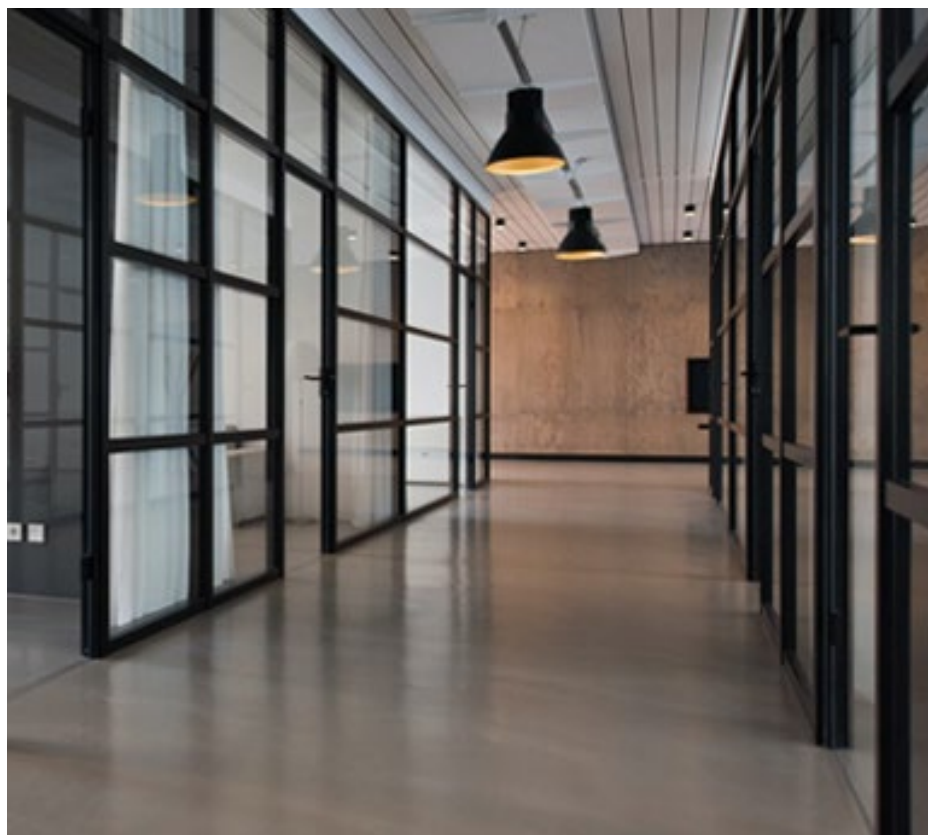
(\$m)	1H FY21	1H FY20	\$ Change	% Change
Customer Receipts	15.3	14.9	+0.5	+3%
Payments to Suppliers	(13.4)	(12.1)	(1.3)	(11)%
Other	(0.1)	(0.2)	+0.1	+36%
Operating Cash Flows	1.9	2.6	(0.7)	(28)%
Acquisition Costs	(0.1)	(1.7)	+1.6	+96%
Product Development	(2.4)	(2.5)	+0.1	+2%
Plant & Equipment	(0.2)	(0.0)	(0.1)	(336)%
Investing Cash Flows	(2.7)	(4.2)	+1.5	+36%
Release of Lease Liabilities	(0.3)	(0.2)	(0.1)	(35)%
Financing Cash Flows	(0.3)	(0.2)	(0.1)	(35)%
FX Effect	(0.1)	(0.1)	(0.0)	(41)%
NET CASH FLOW	(1.2)	(1.9)	+0.7	+36%
Opening Cash Balance	11.1	6.0	+5.1	+84%
CLOSING CASH BALANCE	9.9	4.2	+5.8	+138%

Comments

- Janison continues to generate positive operating cash flows for the first six months of FY21 and ends with a healthy cash balance of \$9.9m at 31 December 2020, no bank debt.
- **Payments to Suppliers.** Continued investment in people during 1H21 to build sales and account management teams to maintain high revenue growth across key strategic sectors of **Schools, Higher Education and Enterprise.**
- Investment in **Product Development** steady at \$2.4m (21% of platform revenue) to develop new features and functionality for the **core Janison assessment management system (AMS)** and enhance Janison's learning management system (LMS).
- **Plant & Equipment.** Janison established **the largest Computer-Based Test (CBT) centre** in Australia in 1H21 to enable its clients - accreditation bodies and higher education - to transition to digital exams under strict supervised conditions (including **CFA – Chartered Financial Analysts** in 2H21).



___ FY21 Full Year Outlook



No financial guidance provided for the full year FY21 primarily due to **ongoing uncertainty as a result of COVID** and its impact on traditional exams in the second half of FY21.

Despite this, **face-to-face teaching is returning globally** and COVID has caused a **permanent step change** across schools in **the adoption of digital platforms** for learning and assessment.

Janison continues to deliver results above management expectations due to strong relationships with leading educational brands – **OECD, British Council and the NSW Dept. of Education** which are expected to continue into 2H21 and beyond.

PBTS pipeline is healthy and management expect to convert several new countries in 2H21. Further opportunities also exist for Janison to be the **national service provider (NSP) in key countries**.



Glossary of terms.

Abbreviation	Description
AMS	Assessment Management System refers to an online platform that facilitates student assessment. “ Insights ” is Janison’s AMS. It is Trusted by educators and governments around the world, Janison Insights brings together the industry’s best cloud technology with a powerful suite of end-to-end tools to let educators author, deliver and mark assessments for thousands to millions of test-takers.
D2L	Desire 2 Learn (D2L) is a global software company with offices in the United States, Canada, Singapore, Australia, Europe, and Brazil. It is the developer of the Brightspace learning management system (LMS), which is a cloud-based software used by schools, higher education, and businesses for online and blended classroom learning. Brightspace is the 4 th largest LMS in the world, by market share. D2L is also the developer of Open Courses, a Massive Open Online Course platform.
ICAS	The ICAS Assessment is an online, school-based competition, designed to recognise and reward academic excellence in areas such as English, Maths, science, spelling, writing and digital technologies.
JEM	Janison Exam Management – a division of Janison Education Group (JAN.ASX) previously referred to as LTC (Language & Testing Consultants) which was acquired by Janison on 1 April 2019. JEM manages in-person exams for many of the large universities, colleges and professional associations in Australia and globally. JEM provides invigilation services, venues, furniture rental and the secure control of exam papers. The JEM business was severely disrupted by COVID in 2020 but is supplementing its core business with the provision of in-person computer-based testing and remote proctoring services to invigilate online exam testing for its customers.
LMS	Learning Management System - a software application for the administration, documentation, tracking, reporting, automation and delivery of educational courses, training programs, or learning and development programs.
NAPLAN	The National Assessment Program – Literacy and Numeracy is a series of tests focused on basic skills that are administered annually to Australian students. These standardised tests assess students' reading, writing, language and numeracy and are administered by the Australian Curriculum, Assessment and Reporting Authority (ACARA). Janison’s assessment platform is used by the Australian government to deliver NAPLAN Online each year in May. NAPLAN Online provides better assessment, more precise results and a faster turnaround of information.
OECD	The Organisation for Economic Co-operation and Development is an intergovernmental economic organisation with 37 member countries, founded in 1961 to stimulate economic progress and world trade.
PCP	Prior Corresponding Period
PISA	PISA is the OECD's Program for International Student Assessment. PISA measures 15-year-olds’ ability to use their reading, mathematics and science knowledge and skills to meet real-life challenges. The PISA test is sat every 3 years in approximately 90 countries and delivers results and benchmarks for each country.
PISA-for-Schools	PISA-for-Schools is an assessment based on PISA which delivers results for <i>schools</i> (rather than <i>countries</i>). It aims to increase the relevance and value of the assessment for school improvement by offering additional support to schools to help them interpret results and apply their knowledge in the classroom. Janison was successful in winning the 2019 tender to become the exclusive global provider of the PISA-for-Schools assessment online.
SCIO	SCIO is a private company based in the Czech Republic. SCIO collaborates with Czech schools via numerous projects, products and services and covers a broad spectrum of the needs of schools, teachers, parents and children, from gauging the scholastic climate and tests focused on strengths to development of soft skills and emotional intelligence. Janison provides the digital assessment platform for all of the Czech Republic’s university entrance exams using SCIO’s assessment questions.
TCV	Total Contract Value. The value of revenue across the life of a contract.
UoL	The University of London is a federal research university located in London, England. As of March 2020, the university consists of 17 member institutions and three central academic bodies. The university has around 48,000 distance learning external students and 178,735 campus-based internal students, making it the largest university by number of students in the UK.



Thank you.

For more information,
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