

Janison.



# Interim Report

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**Janison Education Group Limited**  
Six months ended 31 December 2022

# 1H23 Highlights.



1.7m

DIGITAL ASSESSMENTS DELIVERED  
IN 1H23 ACROSS 117 COUNTRIES



\$3m+

TOTAL CONTRACT VALUE (TCV)  
ACROSS A RECORD NUMBER OF NEW  
SIGNINGS IN JANISON SOLUTIONS



\$2.6m

EBITDA

+40% GROWTH  
ON THE PRIOR  
CORRESPONDING  
PERIOD

GENDER DIVERSITY



50% men and 50% women.  
3 female and 3 male board members



\$22m

+13%  
on PCP

OPERATING REVENUE



\$26m

+15%  
on PCP

ANNUALISED RECURRING REVENUE



65%

\$14.4m  
Gross Profit

GROSS PROFIT MARGIN



\$6m

CASH ON HAND

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# Janison Overview.





## Janison Overview.

Founded 25 years ago, Janison is an award-winning Australian owned, publicly listed edtech pioneer delivering more than 30 million digital assessments in 117 countries since inception. Our technology, services and content supports our commitment to equity and accessibility for all. For the millions of candidates who we reach, many in some of the most remote parts of the world, access to our assessment and learning solutions offers life-changing opportunities in education and work.

Janison is a combination of two distinct and complementary business units:

### Janison | Assessments.

### Janison | Solutions.

**Janison Assessments** develops world-leading branded exam products for the K-12 market, with products such as the ICAS Competition. It leverages over 40 years' experience in psychometrics and data analytics capability to create unique test items and powerful, targeted insights for teachers, parents and schoolchildren.

The acquisitions of Academic Assessment Services (AAS) and Quality Assessment Tasks (QATs) in FY22 further enhances the number of test assets and broadens the product portfolio which now includes Year 11 and 12 summative exam practice assessments, scholarship and placement tests, and ATAR prediction tools.

**Janison Solutions** is a B2B enterprise assessment platform built to scale rapidly to several hundred thousand concurrent students whilst providing a secure and equitable exam experience for all - in whatever hardware and software situation. Over the past 12 years Janison has built a world-class, highly configurable yet standardised assessment platform called Janison Insights in conjunction with leading education authorities such as the Singapore Examinations and Assessments Board, Australian education bodies at a national and state level, and the OECD (Organisation for Economic Co-operation and Development). Customers include Chartered Accountants ANZ, NSW Department of Education, Commonwealth Government of Australia and Transport for NSW. Contracts are often multi-year and generate revenue of several million dollars in annual licence subscriptions.

Janison also has an exclusive partnership with the OECD to deliver its PISA for Schools test, a school-level benchmarking tool linked to the PISA framework which puts gold-standard data into the hands of educators. Janison delivers the test digitally in 17 countries including Australia, the UK and the US.

We continue to forge a reputation for forward-thinking, robust solutions and surpass expectations in the digital transformation of education.


## The Janison business.

### Janison | Solutions.

B2B enterprise platform licensing & services

**Clients**

Recent wins – past 6 months



Assessment platform technology for high stakes, high volume exams	Exam Services	Learning Platform (LMS)	Learning Content Development
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'Janison Solutions' is the combination of the former enterprise units; Assessment, Learning and JEM (Janison Exam Management) now all combined into the b2B business unit.

### Janison | Assessments.

B2B school & teacher products, B2C parent products

**Brands**



K-12 assessments; progression tests, benchmarking, competitions & scholarships	K-12 educational assessment content development	Assessment services (item writing, marking)
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'Janison Assessments' is the combination of three acquisitions made since June 2020: ICAS (UNSW Global), QATs and AAS.

# Chairman's letter.

**At Janison, we believe AI has the potential to transform the assessment industry, and we are exploring ways in which we can integrate it into our offerings to better serve our customers.**



Dear Shareholders,

As we begin the second half of FY23, I am pleased to report on the progress made by Janison Education Group. We have continued to perform well and grow in line with our expectations despite lingering effects of the pandemic at the start of the financial year. Our people have navigated this with great resilience, delivering world-class digital assessments and exam support to meet the rapidly changing demands of our customers.

The pandemic has accelerated the move to digital remote education, and with it has come a permanent increase in demand for online assessments to support student learning and progression. Our core market of schools, education departments, teachers, and parents are all seeking effective solutions to address the impact of the pandemic on students. Our success in this market is due in part to the growing digital maturity of our customer segments, and we expect this trend to continue as the industry continues to transition to digital delivery.

As the world returns to a sense of normalcy, this shift towards digital assessment is expected to continue and gain even more momentum. Currently, less than 10% of the \$5.5 trillion global education spend is on digital technologies, but this figure is increasing rapidly. This presents a tremendous opportunity for Janison to make an impact on our global community and simultaneously create substantial shareholder value.

Acquisitions have been a key part of our growth strategy, and in the first half of FY23 we have taken further steps to integrate the two acquisitions that have helped us aggregate high-quality school test content and develop businesses on a path to digitising profitable analogue assessments. Both the acquisition of QATs – a well-regarded brand in the Australian market for Year 11 and 12 practice tests, and Academic Assessment Services (AAS) – a highly regarded provider of progression testing, scholarship assessments, and ATAR indication

tools have been progressing well over the past 12 months and their organic growth has contributed positively to our growth in 1H23.

As we look to the future, one trend that will have a significant impact on the education sector is the increasing use of Artificial Intelligence (AI) in assessments. How AI can be embedded into our assessments and solutions is already being considered carefully, and we believe it will play a significant role in shaping the future of our business for years to come. While AI presents challenges and ethical considerations, it also offers opportunities for us to continue to innovate and provide more effective solutions for our customers.

At Janison, we are committed to staying ahead of the curve when it comes to AI and technology more broadly. We believe that AI has the potential to transform the assessment industry, and we are exploring ways in which we can integrate it into our offerings to better serve our customers. This could involve using AI to mark exams more efficiently, provide more accurate and personalized insights, and automate the scoring of assessments.

In conclusion, we are excited about the opportunities that lie ahead for Janison Education Group. Our focus on delivering world-class digital assessments and our commitment to innovation will help us continue to grow and succeed in the years to come. On behalf of the Board, I would like to thank our stakeholders for their support and commitment to our purpose.

A stylized, handwritten signature in dark blue ink, consisting of several fluid, connected loops and strokes.

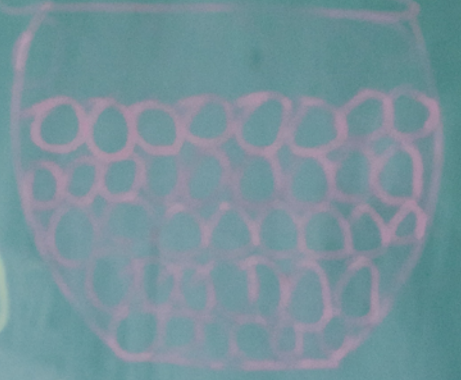
**Mike Hill**  
Chairman, Janison Education Group





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10. walk

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Party

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# CEO's letter.



**Our platform is now more user-friendly, secure, and scalable, allowing us to support the increasing demand for our services.**

Dear Shareholders,

Our technology platform supports a commitment to equity and accessibility for all. For the millions of candidates that we reach, from indigenous communities in the Northern Territory of Australia, to some of the most remote parts of the world – as far and wide as India, Kazakhstan and Brazil – access to our assessment solutions offer life-changing opportunities in education and work.

Our 1H23 represents a new benchmark for the Company across a range of financial, customer, business development and employee measures, most notably 13% operating revenue growth, +1% percentage point gross margin growth, +15% ARR (annualised recurring revenue) growth and 42% EBITDA growth vs prior corresponding period.

## OECD PISA for Schools

Our partnership with the Organisation for Economic and Co-operation Development (OECD) in the global rollout of PISA Based Test for Schools (PBTS) continues. With a strong focus on equity and real-world learning, our technology enables assessments to be accessible to all as we work to meet the needs of schools and

countries everywhere. It empowers educators, supports school improvement, and is facilitated by a deep and enduring partnership with the OECD that enables us to make a difference globally.

Janison is the exclusive global International Platform Provider (IPP) to PBTS. As we emerge from a heavily COVID-disrupted period, the OECD has a renewed focus on priority projects and countries where the potential for impact is highest. This includes India, with an initial IPP contract with Gujarat state signed in 1H23. This is also being seen in significant growth in school participation in countries such as Kazakhstan and Brazil. PBTS is now in 12 countries (16 countries with European Schools Network included).

As part of the PBTS National Service Provider (NSP) program, Janison is the exclusive provider to Schools in the UK, US and Australia. Take-up has been partially dampened by the PISA (main) study operating in 2022 and COVID disruption. Now that the OECD has announced that the next PISA study will be in 2025 and after that each 4 years, there is more opportunity for our delivery to schools in UK, US and Australia.



**\$22m**

GROUP REVENUE



**+46%**

ASSESSMENT GROWTH



**+65%**

GROSS PROFIT MARGIN



**\$2.6m**

1H FY23 EBITDA



## Janison Assessments (School and parent assessment products)

The ICAS competition in 2022 grew 16% YOY with close to 400,000 tests administered across 2,500+ schools and with further countries testing in 2H23.

Following the acquisition of QATs (Quality Assessment Tasks) and AAS (Academic Assessment Services) in 1H22, Janison's position in the Australian market as the go-to provider of school assessments continues to strengthen as the market transitions from analogue 'pen and paper' to a digital, scalable platform model.

In 2H22 Janison launched its first new product developed solely for students, marketed to parents, with the introduction of RiSE+, a SaaS assessment practice product containing the highest quality test content. 1H23 saw the product continue to progress through a product-market fit phase, and we added >\$100k of new high margin ARR.

## Janison Solutions (B2B Enterprise customers)

The foundational component of Janison, its B2B enterprise platform (Janison Insights) and specialised services, continues to strengthen. Janison is working closely with the Australian Government as we prepare for NAPLAN 2023. Now online in every school across Australia, NAPLAN is significant as one of the few national online assessment platforms where all schools participate. From 2023, NAPLAN has been moved to earlier in the year (March) so that results can have more impact during the school year. I'm pleased with the business development momentum in Janison Solutions, as we signed four new B2B clients, with a minimum TCV of \$3m. Notably, Janison was awarded a global agreement with Cambridge University Press and Assessment ('Cambridge', the world's largest assessment publisher) to provide its digital assessment technology and event support services to enable Cambridge to develop and deliver a range of existing and new assessment products. This agreement represents an international advancement of our strategic partnership with Cambridge, a partnership that began in FY21 and was extended to further products and units in FY22.

We further continued the expansion of existing client relationships, notably the strengthening of Janison's relationship with the NSW Department of Education (DoE). Following the success of the 'Check-In' products developed for NSW DoE, the products won the NSW Premier's award for innovation, and NSW Minister for Education Hon Sarah Mitchell announced "Check-In assessments will expand beyond reading and literacy to support teachers to implement the new NSW curriculum". This program of work is to be delivered on Janison's digital assessment platform, with pilots beginning in the coming months.

Our market expansion into Janison's key markets of the UK and Europe is progressing, anchored on new global partners such as Cambridge, with targeted, disciplined investments and resources in 1H23 to deliver for existing and new customers. This foundation will allow us to further develop our Janison Solutions business and PBTS in the UK and Europe.

We thank our valued customers for their trust, our partners for their collaboration, and our staff, contractors and their extended families for choosing Janison each day. I also thank the leadership team for their commitment to our vision and the Board for their guidance. Finally, I would like to thank our investors for their support as we continue on our purpose to unlock the potential in every learner.



**David Caspari**  
Chief Executive Officer

# Review of Operations

The following commentary should be read in conjunction with the interim financial report and the related notes in this report. Some sections of this commentary include non-Australian Financial Reporting Standards (AFRS) financial measures as the Group believes they provide useful information for readers to assist in understanding the Group's financial performance.

Non-AFRS financial measures do not have standardised meaning and should not be viewed in isolation or considered as substitutes for amounts reported in accordance with Australian Financial Reporting Standards. These measures have not been independently audited or reviewed.

## Principal Activities

Janison Education Group Limited ("Janison") operates within the education technology (edtech) sector globally. Its principal activities include the provision of online assessment software, assessment products (exam content), and assessment services (invigilation, marking, test development and exam management). Janison's core customer segment is the Schools market (K-12) in Australia, Singapore, the USA, and the UK. Customers include state and federal education bodies, schools and parents. Online testing is delivered across 117 countries each year, in 10 languages and with accessibility a primary concern to ensure equitable assessments for all students.

Janison's school assessment products include ICAS, Reach, AAS/Allwell, QATs and the PISA-Based Test for Schools ("PBTS").

## Revenue

### Six months ending 31 December

	2021 (\$m)	2022 (\$m)	1H'23 YoY Growth (\$m)	(%)
Janison Assessments	7.1	10.3	+3.2	+45%
Janison Solutions	12.4	11.8	(0.6)	(5)%
<b>Consolidated group</b>	<b>19.5</b>	<b>22.1</b>	<b>+2.6</b>	<b>+13%</b>



## Janison Assessments

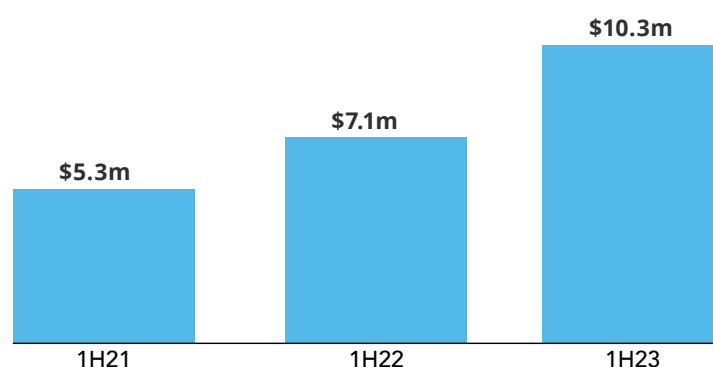
This business unit develops world-leading assessment products for K-12 delivered on the Janison platform, and empowering schools, teachers and parents with powerful insights and actionable recommendations needed to unlock learner potential.

The ICAS competition delivered strong growth in revenue in 1H23 despite school closures across NSW and Victoria curtailing a sales period which displayed a +50% growth run rate in year-on-year revenue until the beginning of Q1, causing gross sales (excluding refunds) to finish +15% up on the prior year.

In FY22 Janison Assessments acquired two new businesses, QATs and Assessments (AAS), which were both integrated into the broader business unit during

FY22 and delivered good organic growth in 1H23 as a result of new customer acquisition across Australia and through expanding the use of their assessments within existing schools. The two new acquisitions generated a total of \$3.6m in the first six months of FY23.

Janison Assessment's latest product offering – "RiSE+" has performed well in the market during its product-market-fit phase in 1H23. A vast amount of consumer feedback has been gathered during the first half of FY23 and was used to further develop and refine the product, ready for a full-scale launch in the near future.



### Six months ending 31 December

	1H'21 (\$m)	1H'22 (\$m)	1H'23 (\$m)	1H'23 YoY Growth (\$m)	1H'23 YoY Growth (%)
Organic Revenue	5.3	6.2	8.6	+2.4	+39%
Inorganic Revenue*	-	0.8	1.6	+0.8	+100%
<b>Total Assessments Revenue</b>	<b>5.3</b>	<b>7.1</b>	<b>10.3</b>	<b>+3.2</b>	<b>+45%</b>

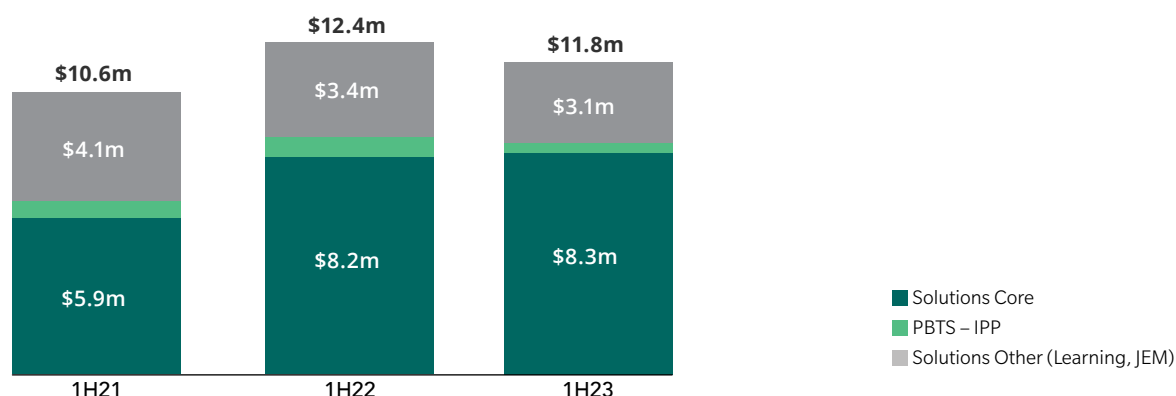
\*Inorganic revenue refers to revenue added via acquisitions.

## Janison Solutions

Growth in 1H23 in the Solutions business unit was tempered by a return to 'pre-pandemic' event schedules across some of the major Solutions clients. This will see some exams and their associated revenue move from the first half to the second half of FY23 where exams which had recently been sat in the July to December period now returning to the January to June period.

Janison Solutions posted a record number of new client wins over the past six months. Most of these clients were in implementation mode during the first six months of FY23 and are expected to deliver platform licence revenue in the second half.

Most notably, Janison secured and began delivering for, Cambridge University Press & Assessment (CUPA) - one of the world's oldest and largest publishers of academic materials and assessments. It is also one of the world's leading examination boards and provides a range of qualifications and assessments, including the Cambridge International Examinations (CIE) and the Oxford Cambridge and RSA (OCR) exams.



### Six months ending 31 December

	1H'21 (\$m)	1H'22 (\$m)	1H'23 (\$m)	1H'23 YoY Growth (\$m)	1H'23 YoY Growth (%)
Solutions Core	5.9	8.2	8.3	+0.1	+1%
Solutions Core – PBTS IPP	0.6	0.8	0.4	(0.4)	(50)%
Solutions Other	4.1	3.4	3.1	(0.3)	(8)%
<b>Total Solutions Revenue</b>	<b>10.6</b>	<b>12.4</b>	<b>11.8</b>	<b>(0.6)</b>	<b>(5)%</b>



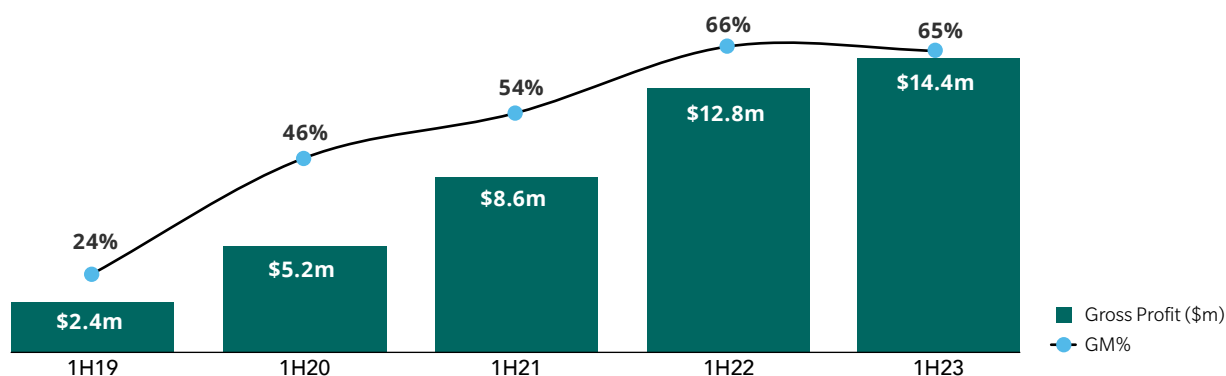
## Gross Profit

In the six months to 31 December 2022, Janison Education Group posted a Gross Profit of \$14.4m, equivalent to a 65% gross profit margin.

This represents a growth of +\$1.5m or 12.1% in gross profit as a result of:

- Price rises on the ICAS competition test
- Further scale benefits with more Solutions clients licensing the core assessment platform
- Efficiency improvements in technology

This improvement in gross profit comes despite salary cost increases and a temporary shift in the revenue mix towards a higher services proportion in response to more implementations of Solutions clients and success with AAS (a mostly-services business currently, but on a path to be digitised).



## Profit & Loss Statement

	2022 1H'23 (\$'000s)	2021 1H'22 (\$'000s)	Change	
Six months ended December			(\$'000s)	(%)
Platform revenue	15,173	15,140	+33	+0%
Services revenue	6,874	4,372	+2,502	+57%
<b>Total operating revenue</b>	<b>22,047</b>	<b>19,512</b>	<b>+2,535</b>	<b>+13%</b>
Cost of sales	7,692	6,703	+989	+15%
<b>Gross Profit</b>	<b>14,355</b>	<b>12,809</b>	<b>+1,546</b>	<b>+12%</b>
<i>Gross Profit %</i>	65%	66%		(1)%
Operating expenses	11,777	10,890	+887	+8%
<b>Normalised EBITDA</b>	<b>2,578</b>	<b>1,919</b>	<b>+659</b>	<b>+34%</b>
<i>Normalised EBITDA %</i>	12%	10%		+2%
Non-operating expenses	867	397	+470	+118%
Depreciation and amortisation	6,609	4,450	+2,159	+49%
Finance cost	341	60	+281	+468%
Income tax benefit	(1,030)	(1,290)	+260	(20)%
<b>Net Loss</b>	<b>(4,209)</b>	<b>(1,698)</b>	<b>(2,510)</b>	<b>+148%</b>
Acquired amortisation	2,954	1,274	+1,680	+132%
Adjusted net loss	(1,255)	(424)	(830)	+196%

### Operating expenses

Like-for-like operating expenses reduced year on year as a result of an organisational restructure in June 2022 and through diligent cost management across the business. During the first six months of FY23, Janison continued to increase investment in key opex such as marketing spend to support growth in ICAS and the new parent practice product – RiSE+.

Including opex costs originating from recent acquisitions (AAS and QATs), the business increased its total overhead spend by \$0.88m or 8%.

Amortisation increased in the first six months of FY23 when compared to the prior corresponding period as a result of the expensed value of the two business acquisitions - most notably AAS which had an intangible asset value of approximately \$20m and an amortisation period for accounting purposes of 5 years.

## Cash Flow Statement

Six months ended 31 December	2022 1H'23 (\$'000s)	2021 1H'22 (\$'000s)	Change (\$'000s) (%)	
Receipts from customers	20,589	17,189	+3,400	+20%
Payments to suppliers and employees	(24,150)	(17,828)	(6,322)	(35)%
Interest paid and received, net	53	12	+41	+342%
Other	156	9	+147	+1,629%
<b>Total cash flows (used in) / from operating activities</b>	<b>(3,352)</b>	<b>(618)</b>	<b>(2,734)</b>	<b>+442%</b>
Acquisition of businesses, net of cash acquired	(669)	(6,236)	+5,567	(89)%
Acquisition transaction costs	-	(52)	+52	(100)%
Purchase of intangible assets	(2,063)	(3,585)	+1,522	(42)%
Purchase of property, plant & equipment	(80)	(103)	+23	(22)%
<b>Total cash flows (used in) investing activities</b>	<b>(2,812)</b>	<b>(9,976)</b>	<b>+7,164</b>	<b>(72)%</b>
Repayment of lease liabilities	(482)	(469)	(13)	(3)%
Proceeds from capital raising, net of costs	900	2,936	(2,036)	(69)%
<b>Total cash flows from / (used in) financing activities</b>	<b>418</b>	<b>2,467</b>	<b>(2,049)</b>	<b>(83)%</b>
<b>Net change in cash and cash equivalents</b>	<b>(5,747)</b>	<b>(8,127)</b>	<b>+2,380</b>	<b>(29)%</b>
Effect of exchange rate changes	(10)	(10)	(0)	-
Cash and cash equivalents at beginning of period	11,820	23,146	(11,326)	(49)%
<b>Closing cash and cash equivalents at end of period</b>	<b>6,063</b>	<b>15,009</b>	<b>(8,946)</b>	<b>(60)%</b>

### Intangible Assets

Janison substantially reduced the amount spent on developing intangible software. In the prior corresponding period, a large program was underway to consolidate several branches of code built specifically for large enterprise clients. This code has now been consolidated into one core platform across all customers with Janison Solutions (with the exception of the NAPLAN platform) and is therefore reflected in the reduced intangible asset spend. Material efficiencies arise as a result of this branch consolidation work and are contributing to gross profit margin improvements.

# Interim Financial Report.

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six months ended 31 December	Note	2022 (\$'000s)	2021 (\$'000s)
Platform revenue		15,173	15,140
Services revenue		6,874	4,372
<b>Total operating revenue</b>	3	<b>22,047</b>	<b>19,512</b>
Cost of sales	4	7,692	6,703
<b>Gross profit</b>		<b>14,355</b>	<b>12,809</b>
General and administrative expenses	5	9,394	7,856
Business development expenses		2,384	3,043
Other operating income		(1)	(9)
<b>Total operating expenses</b>		<b>11,777</b>	<b>10,890</b>
Acquisition expenses		20	152
Share-based compensation	5	752	204
Depreciation and amortisation	6	6,609	4,450
Net financial expense	7	341	60
Other non-operating expenses		148	33
Foreign exchange gains and losses		(53)	8
<b>Loss before income tax</b>		<b>(5,239)</b>	<b>(2,988)</b>
Income tax benefit	8	1,030	1,290
<b>Net loss</b>		<b>(4,209)</b>	<b>(1,698)</b>
Foreign currency translation, net of income tax		(15)	(10)
<b>Total Comprehensive Loss</b>		<b>(4,224)</b>	<b>(1,708)</b>
<i>Basic loss per share (cents)</i>	12	<i>(1.78)</i>	<i>(0.73)</i>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Financial Position

As at	Notes	31-Dec-2022 (\$'000s)	30-Jun-2022 (\$'000s)
<b>Assets</b>			
Cash and cash equivalents	15	6,063	11,820
Trade and other receivables	9	9,002	5,658
Work in progress		756	820
Prepaid expenses		853	536
<b>Total current assets</b>		<b>16,674</b>	<b>18,834</b>
Work in progress		-	99
Plant and other equipment		493	771
Intangible assets	10	36,761	40,702
Right of use asset		952	2,629
Deferred tax asset	8	7,950	7,281
Other non-current assets		310	272
<b>Total non-current assets</b>		<b>46,466</b>	<b>51,754</b>
<b>Total Assets</b>		<b>63,140</b>	<b>70,588</b>
<b>Liabilities</b>			
Trade and other payables		2,956	3,917
Employee entitlements		3,319	3,451
Lease liability		903	940
Contract liabilities		4,879	5,738
Provisions		104	525
Other liabilities	13	7,635	652
Income tax payable		272	26
<b>Total current liabilities</b>		<b>20,068</b>	<b>15,249</b>
Employee entitlements		229	174
Other liabilities		27	7,296
Lease liability		114	1,984
Provisions		147	199
Deferred tax liability	8	2,979	3,464
<b>Total non-current liabilities</b>		<b>3,496</b>	<b>13,117</b>
<b>Total Liabilities</b>		<b>23,564</b>	<b>28,366</b>
<b>Net Assets</b>		<b>39,576</b>	<b>42,222</b>
<b>Equity</b>			
Share capital	11	78,631	77,731
Reserves	11	4,226	3,549
Accumulated losses		(43,282)	(39,058)
<b>Total Equity</b>		<b>39,576</b>	<b>42,222</b>

The accompanying notes form an integral part of these financial statements.



## Consolidated Statement of Cash Flows

Six months ended 31 December	Note	2022 (\$'000s)	2021 (\$'000s)
Receipts from customers		20,589	17,189
Payments to suppliers and employees		(24,150)	(17,828)
Interest paid and received, net		53	12
Other		156	9
<b>Net cash flows (used in) operating activities</b>		<b>(3,352)</b>	<b>(618)</b>
Acquisition of businesses, net of cash acquired		(669)	(6,236)
Acquisition transaction costs		-	(52)
Purchase of intangible assets	10	(2,063)	(3,585)
Purchase of plant and equipment		(80)	(103)
<b>Net cash (used in) investing activities</b>		<b>(2,812)</b>	<b>(9,976)</b>
Proceeds from capital raising, net of costs		-	2,936
Repayment of shareholder loans		900	-
Repayment of lease liabilities		(482)	(469)
<b>Net cash from financing activities</b>		<b>418</b>	<b>2,467</b>
Effect of exchange rate changes		(10)	(10)
<b>Net change in cash and cash equivalents</b>		<b>(5,757)</b>	<b>(8,137)</b>
<b>Cash and cash equivalents at the beginning of period</b>	15	<b>11,820</b>	<b>23,146</b>
<b>Cash and cash equivalents at the end of period</b>		<b>6,063</b>	<b>15,009</b>

The accompanying notes form an integral part of these financial statements.



## Consolidated Statement of Changes in Equity

	Share Capital (\$'000s)	Accumulated Losses (\$'000s)	Reserves (\$'000s)	Total Equity (\$'000s)
<b>Balance at 1 July 2022</b>	<b>77,731</b>	<b>(39,058)</b>	<b>3,549</b>	<b>42,222</b>
Net loss	-	(4,209)	-	(4,209)
Other comprehensive loss	-	(15)	-	(15)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(4,224)</b>	<b>-</b>	<b>(4,224)</b>
Contributions of capital - net of costs	900	-	-	900
Share-based payments - directors and executives	-	-	677	677
<b>Total transactions with owners</b>	<b>900</b>	<b>-</b>	<b>677</b>	<b>1,577</b>
<b>Balance at 31 December 2022</b>	<b>78,631</b>	<b>(43,282)</b>	<b>4,226</b>	<b>39,576</b>

	Share Capital (\$'000s)	Accumulated Losses (\$'000s)	Reserves (\$'000s)	Total Equity (\$'000s)
<b>Balance at 1 July 2021</b>	<b>71,794</b>	<b>(29,933)</b>	<b>2,594</b>	<b>44,455</b>
Net loss	-	(1,698)	-	(1,698)
Other comprehensive loss	-	-	(10)	(10)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(1,698)</b>	<b>(10)</b>	<b>(1,708)</b>
Contributions of capital	5,937	-	-	5,937
Share-based payments - directors and executives	-	-	204	204
<b>Total transactions with owners</b>	<b>5,937</b>	<b>-</b>	<b>204</b>	<b>6,141</b>
<b>Balance at 31 December 2021</b>	<b>77,731</b>	<b>(31,631)</b>	<b>2,788</b>	<b>48,888</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Consolidated Financial Statements.

## Note 1: Summary of Significant Accounting Policies

### 1.1 General information and nature of operations

These financial statements include Janison Education Group Limited (JEG), a publicly listed company incorporated and domiciled in Australia and its subsidiaries (collectively referred to as the Group).

Janison Education Group Limited ("Janison") operates within the education technology (edtech) sector globally. Its principal activities include the provision of online assessment software, assessment products (test content), and assessment services (invigilation, marking, test development and exam management). Janison's core customer segment is the Schools market (K-12) in Australia, Singapore, the USA, and the UK. Customers include state and federal education bodies, schools, and parents. Online testing is delivered across 117 countries each year, in 10 languages and with accessibility a primary concern to ensure equitable assessments for all students.

Janison's school assessment products include ICAS, Reach, AAS/Allwell, QATs and the PISA-Based Test for Schools ("PBTS").

The financial statements have been prepared using consistent accounting policies and methods of computation in all periods presented, unless otherwise stated.

The Group is of a kind referred to in ASIC Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial reports. Amounts in this interim financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

The consolidated interim financial statements were authorised for issue by the Board of Directors on 27 February 2023.

### 1.2 Significant accounting policies

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

They do not include all of the notes required for a complete set of annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### 1.3 New or amended Accounting Standards and Interpretations adopted

The Group has applied all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Note 2: Segment Reporting

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. (Refer to Note 3 for information on the revenue components and their definition).

Up to 30 June 2022, the Group managed the group's activities based on two operating segments, the Assessment Segment and the Learning Segment. As a result of the business acquisitions and management restructure in FY22, the Board now segments the business into two operating segments, the Assessments Segment and the Solutions Segment.

The Assessments segment provides exam products, exam items and associated exam services which are sold to schools, parents and teachers.

The Solutions segment operates exam enterprise-grade assessment platform technology and event management services for large organisations, national education authorities and accreditation bodies.

### 2.1. Segment Contribution

Six months ended 31 December 2022	Assessments (\$'000s)	Solutions (\$'000s)	Total (\$'000s)
Total segment revenue	10,261	11,786	22,047
Cost of sales	3,326	4,366	7,692
Segment gross profit	6,935	7,420	14,355
Operating expenses	5,769	6,008	11,777
Segment Result	1,166	1,412	2,578

Six months ended 31 December 2021	Assessments (\$'000s)	Solutions (\$'000s)	Total (\$'000s)
Total segment revenue	7,072	12,440	19,512
Cost of sales	2,696	4,007	6,703
Segment gross profit	4,376	8,433	12,809
Operating expenses <sup>1</sup>	3,947	6,943	10,890
Segment Result	429	1,490	1,919

<sup>1</sup>Operating expense allocation is based on a percentage of revenue.

## 2.2 Reconciliation from Segment Contribution to Net Loss after Tax

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Assessments	1,166	429
Solutions	1,412	1,490
<b>Segment Result</b>	<b>2,578</b>	<b>1,919</b>
Acquisition expenses	20	152
Share-based compensation	752	204
Depreciation and amortisation	6,609	4,450
Net financial expense	341	60
Other non-operating expense	148	33
Foreign exchange losses	(53)	8
Income tax benefit	(1,030)	(1,290)
<b>Net loss after tax</b>	<b>(4,209)</b>	<b>(1,698)</b>

## 2.3 Revenue by Market Sector

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Schools	17,574	14,596
Higher Education	1,680	2,105
Workplace	2,793	2,811
<b>Total operating revenue</b>	<b>22,047</b>	<b>19,512</b>

## 2.4 Revenue by Geographic Location

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Australia and New Zealand	19,658	16,260
Asia	949	1,186
Rest of the world	1,440	2,066
<b>Total operating revenue</b>	<b>22,047</b>	<b>19,512</b>

## Note 3: Consolidated Operating Revenue

The Group's revenues by component are presented below:

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Licence and hosting revenue	15,123	14,885
Content licence revenue	50	255
<b>Total platform revenue</b>	<b>15,173</b>	<b>15,140</b>
Services revenue	6,874	4,372
<b>Total operating revenue</b>	<b>22,047</b>	<b>19,512</b>

Platform revenue includes two components:

- Licence and hosting revenue comprises revenue from ICAS, recurring revenue for the right to use platform and platform maintenance i.e. revenue for maintenance and support services over a specific period of time.
- Content licence revenue comprises recurring revenue for the right to use third-party content distributed via Janison's learning platform or customers' proprietary learning platforms.

Services revenue includes revenues generated by platform customisation, implementation, configuration, customer training activities and exam management.

## Note 4: Cost of Sales

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Personnel costs	4,270	2,689
Third party contractors	1,185	1,264
<b>Total direct labour</b>	<b>5,455</b>	<b>3,953</b>
Hosting and software costs	2,106	2,188
Exam management costs	87	448
Content licence fees	44	114
<b>Total cost of sales</b>	<b>7,692</b>	<b>6,703</b>

Personnel costs includes wages and employee benefits for staff servicing customers including segment heads, software developers, testers and system operations engineers.



## Note 5: General and Administrative Expenses

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Personnel costs	7,883	6,373
Personnel costs-share based compensation	752	204
Unallocated employee costs	217	279
Office facility expenses	128	(37)
Travel	146	27
Software licenses	407	237
Professional services	192	340
Telecommunications	130	111
Other	291	526
<b>General and administrative expenses</b>	<b>10,146</b>	<b>8,060</b>
Less: Share-based compensation classified as non-trading	752	204
<b>Total general and administrative expenses</b>	<b>9,394</b>	<b>7,856</b>

Personnel costs include the salaries, benefits and bonuses of the Group's board and executive team including human resources and finance functions. Unallocated employee costs include primarily Australian state payroll taxes, staff training and other employee related expenses not allocated by department.

## Note 6: Depreciation and Amortisation Expense

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Office and computer equipment	100	63
Leasehold improvements	23	23
Capitalised software costs	2,958	2,591
Amortisation of other intangibles - acquired IP	2,954	1,274
Amortisation of other intangibles - non acquired IP	92	11
Right-of-use asset depreciation	482	488
<b>Depreciation and amortisation expense</b>	<b>6,609</b>	<b>4,450</b>

## Note 7: Net Financial Expense

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Interest income	(53)	(11)
Interest expense	394	71
<b>Net financial expense</b>	<b>341</b>	<b>60</b>

## Note 8: Income Taxes

### 8.1 Components of Income Tax Expense

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Current tax (benefit) / expense	135	(1,098)
Deferred tax benefit	(1,165)	(192)
<b>Income tax benefit</b>	<b>(1,030)</b>	<b>(1,290)</b>

### 8.2 Reconciliation of Prima Facie Tax Expense to Income Tax Expense

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Loss before income tax	(5,239)	(2,988)
Tax rate	25%	25%
<b>Prima facie tax benefit</b>	<b>(1,310)</b>	<b>(747)</b>
<b>Adjusted for:</b>		
Non-deductible research and development expenditure	-	38
Attributable income	-	13
Share based payments expense	188	51
Non-assessable government grant	-	(903)
Non-deductible expenditure	54	-
Expenditure subject to R&D tax incentive	-	246
Other	34	-
Adjustments due to different tax rates in different jurisdictions	3	12
<b>Income tax benefit</b>	<b>(1,030)</b>	<b>(1,290)</b>

### 8.3 Deferred Tax Assets and Liabilities

As at	31-Dec-2022 (\$'000s)	30-Jun-2022 (\$'000s)
Intellectual property valuation difference	2,814	2,885
Intangibles and other fixed assets	1,609	548
Employee entitlements accrual	905	833
Carried forward tax credits and offsets	1,167	1,178
Leases	79	138
Foreign exchange gains	-	(1)
Provisions and accruals	1,282	1,547
Capital raising and acquisition transaction costs	94	153
<b>Total deferred tax asset</b>	<b>7,950</b>	<b>7,281</b>
Deferred tax liability	2,979	3,464
<b>Total deferred tax liability</b>	<b>2,979</b>	<b>3,464</b>

## Note 9: Trade and Other Receivables

As at	31-Dec-2022 (\$'000s)	30-Jun-2022 (\$'000s)
Trade receivables	7,851	4,369
Less: Provision for expected credit loss	(202)	(120)
Contract assets	1,096	1,389
Other receivables	257	20
<b>Trade and other receivables</b>	<b>9,002</b>	<b>5,658</b>

Contract assets relates to amounts accrued for the Group's performance obligations under customer contracts in accordance with AASB 15.

## Note 10: Intangible Assets

The roll-forward of intangible asset balances is presented below for the six months ended 31 December 2022:

As at	30-Jun-2022 (\$'000s)	Additions (\$'000s)	Deductions (\$'000s)	31-Dec-2022 (\$'000s)
Historical cost	22,496	1,151	-	23,647
Accumulated amortisation	(9,975)	(2,958)	-	(12,933)
<b>Total Capitalised Software Costs</b>	<b>12,521</b>	<b>(1,807)</b>	-	<b>10,714</b>
Historical cost	30,248	912	-	31,160
Accumulated amortisation	(8,078)	(3,046)	-	(11,124)
<b>Total Other Intangibles</b>	<b>22,170</b>	<b>(2,134)</b>	-	<b>20,036</b>
Historical cost	6,011	-	-	6,011
Accumulated amortisation	-	-	-	-
<b>Total Goodwill</b>	<b>6,011</b>	-	-	<b>6,011</b>
<b>Total intangible assets</b>	<b>40,702</b>	<b>(3,941)</b>	-	<b>36,761</b>

During the six months ended 31 December 2022, the Group capitalised \$1.15m of platform development costs relating to new features to be included in future versions of the Solutions platforms. Once in use these assets will be amortised over a three year period.

Other Intangibles includes identifiable intangibles related to:

- the purchase of Academic Assessment Services in November 2021, the amount of \$12.7 million has been recognised in relation to client relationships and a further \$6.5m of item bank intangibles. These assets have a useful life of 5 years.
- the purchase of Quality Assessment Tasks in October 2021, the amount of \$1.9million has been recognised in relation to the acquired item bank intangibles
- purchased intellectual property acquired as a result of the purchase of Ascender content generation business in April 2018
- client relationships acquired from purchase of LTC in April 2019
- intangible assets acquired from the purchase of EA including a CRM, an assessment item bank and online customer portal
- Item bank development



## Note 11: Share Capital and Reserves

The table below details movements in share capital for the half year ended 31 December 2022.

Details	Date	Share Capital	
		(\$'000s)	No. of shares
<b>Balance</b>	<b>1 July 2021</b>	<b>71,794</b>	<b>228,948,297</b>
Share Purchase Plan	21 July 2021	3,000	3,658,345
Acquisition of AAS	29 November 2021	3,000	2,293,403
Performance rights vesting	1 December 2021	-	700,000
Transaction costs	Various	(63)	-
<b>Balance</b>	<b>30 June 2022</b>	<b>77,731</b>	<b>235,600,045</b>
Critical Skills Equity Plan Tranche 1 <sup>1</sup>	7 July 2022	-	872,137
Critical Skills Equity Plan Tranche 1 <sup>1</sup>	5 August 2022	-	68,306
FY22 Employee Share Ownership Program <sup>1</sup>	17 November 2022	-	501,390
Loan funded shares - repayment received <sup>2</sup>	Various	900	-
<b>Balance</b>	<b>31 December 2022</b>	<b>78,631</b>	<b>237,041,878</b>

<sup>1</sup>Equity issues were granted in prior period thus fully expensed in line with vesting conditions.

<sup>2</sup> Loan funded shares granted in FY17 were already included in the number of shares on issue at the time of grant.

The table below details movements in reserves for the half year ended 31 December 2022.

Details	Date	Reserves	
		(\$'000s)	No. units
<b>Balance</b>	<b>1 July 2021</b>	<b>2,594</b>	<b>11,197,848</b>
Performance rights granted	17 September 2021	72	440,000
Performance rights vested	1 December 2021	-	(700,000)
FY22 Employee Share Ownership Program	Various	262	-
Performance rights granted	Various	211	979,175
Performance rights forfeited	30 June 2022	(34)	(893,333)
Service Rights granted	30 June 2022	447	-
Foreign currency translation	-	(3)	-
<b>Balance</b>	<b>30 June 2022</b>	<b>3,549</b>	<b>11,023,690</b>
Non-Executive Director options	3 November 2022	25	599,145
FY23 Employee Share Ownership Program	Various	65	-
Performance rights granted FY21 Plan	Various	122	-
Performance rights granted FY22 Plan	Various	36	-
Critical Skills Equity Plan Tranche 2	Various	429	-
<b>Balance</b>	<b>31 December 2022</b>	<b>4,226</b>	<b>11,622,835</b>

The difference of \$75k between the movement in the reserves of \$677k and share based payment of \$752k in the profit and loss is the cost to settle the FY22 Employee Share Ownership Program shares on market. These have now been fully settled.

## Note 12: Earnings Per Share

Six months ended 31 December	2022 (\$'000s)	2021 (\$'000s)
Loss after income tax	(4,209)	(1,698)
	Number '000	Number '000
Weighted average number of ordinary shares	236,614	232,738
	Cents	
Basic loss per share	(1.78)	(0.73)

The Group is in a loss position therefore the share-based incentive plans do not affect the diluted earnings per share calculation as potential ordinary shares will be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

## Note 13: Contingent Liabilities

On 29 November 2021, the Group acquired 100% of the shares in Academic Assessment Services Pty Ltd ("AAS"). Total deemed consideration was \$17 million, which comprised an initial consideration of \$6 million paid in cash and \$3 million paid in ordinary shares. Further contingent consideration is payable of \$8 million, based on completion of the FY22 and FY23 financial years, comprising \$1 million in cash and \$7 million in ordinary shares subject to certain financial criteria being achieved. At 31 December 2022, the contingent consideration of \$8 million has been discounted to the present value, \$7.6 million and included in Other Liabilities in the Statement of Financial Position (30 June 2022, \$7.1m was in Non-Current Liabilities). Any final payment will be post-completion lodgment of the FY23 annual report.

The contingent consideration is payable on the following conditions:

- Minimum operating revenue target of \$11m in FY22 and FY23 combined.
- Operating revenue targets measured and paid on completion of FY23
- Earnout consideration adjusted up by \$0.50 for every \$1.00 of operating revenue above the \$11 million target and down by \$1.00 for every dollar below.

## Note 14: Events after the Reporting Date

There have been no significant events between the balance sheet date and the date these financial statements were authorised for issue.

## Note 15: Cash and Cash Equivalents

As at	31-Dec-2022 (\$'000s)	30-Jun-2022 (\$'000s)
Cash at bank	6,063	11,820
<b>Total Cash and Cash Equivalents</b>	<b>6,063</b>	<b>11,820</b>

# Directors' Declaration.

In accordance with a resolution of the Directors of Janison Education Group Limited, I state that:

1. In the directors' opinion: a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporate Regulations 2001 and other mandatory professional reporting requirements;
  - i. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1.1 to the financial statements; and
  - ii. the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the six months ended on that date; and.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Directors in accordance with a resolution of the Board of Directors.



**Mike Hill**

Chairman and Director

Dated: 27 February 2023

# Auditor's Independence Declaration.



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27 February 2023

Board of Directors  
Janison Education Group Limited  
Level 5, 126 Philip Street  
Sydney NSW 2000

Dear Sirs

**RE: JANISON EDUCATION LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Janison Education Limited.

As Audit Director for the review of the financial statements of Janison Education Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(An Authorised Audit Company)

**Martin Michalik**  
Director



# Independent Auditor's Report.



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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JANISON EDUCATION LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Janison Education Limited, which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Janison Education Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Janison Education Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 27 February 2023.

#### Responsibility of the Directors for the Financial Report

The directors of Janison Education Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(An Authorised Audit Company)

**Martin Michalik**  
Director

West Perth, Western Australia  
27 February 2023

# Corporate Directory.

## COMPANY

Janison Education Group Limited

## ASX CODE

JAN

## REGISTERED OFFICE

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## TELEPHONE

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## WEBSITE

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## SHARE REGISTRY

Automic Registry Services  
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Sydney, NSW 2000

## BOARD OF DIRECTORS

**Mr Mike Hill**, Non-Executive Chairman

**Mr Wayne Houlden**, Non-Executive Vice Chairman

**Mr David Caspari**, Managing Director and Chief Executive Officer

**Ms Allison Doorbar**, Non-Executive Director

**Ms Kathleen Bailey-Lord**, Non-Executive Director

**Ms Vicki Aristidopoulos**, Non-Executive Director

## COMPANY SECRETARY

Ms Belinda Cleminson

## AUDITOR

Stantons International Audit & Consulting Pty Ltd  
Level 36, Gateway, 1 Macquarie Place, Sydney, NSW 2000

## CORPORATE GOVERNANCE

[www.janison.com/investors/](http://www.janison.com/investors/)





**Janison.**

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