

## ASX Appendix 4D Half-Year Interim Report

### Janison Education Group Limited and its consolidated entities

ABN 90 091 302 975

#### 1. Reporting period

Report for the six months ended: 31 December 2024

Previous corresponding period six months ended: 31 December 2023

#### 2. Results for announcement to the market

		Millions \$
2.1 Revenues from ordinary activities	Up 3% to	22.7
2.2 Net profit from ordinary activities (EBITDA)	Up 13% to	1.9
2.3 Net loss for the period	Improved 26% from loss (\$4.1m) to	(3.0)
2.4 Dividends	None proposed	
2.5 Dividends record date	Not applicable	
2.6 Refer to the Interim Financial Report for the six months ended 31 December 2024 lodged on 24 February 2025.		

#### 3. Net tangible assets per security

	2024	2023
Net tangible asset backing per security (in dollars)	0.030	0.027

#### 4. Control gained and lost over entities

Not applicable

#### 5. Total dividends or distributions and dividend or distribution payments

Not applicable

#### 6. Dividend reinvestment plan

Not applicable

#### 7. Details of associates and joint ventures

Not applicable

#### 8. For foreign entities, which set of accounting standards is used in compiling the report

Refer to the Interim Financial Report for the six months ended 31 December 2024 lodged on 24 February 2025.

#### 9. Audit review of the financial report

Refer to the Interim Financial Report for the six months ended 31 December 2024 lodged on 24 February 2025.

Janison.



# Interim Report

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**Janison Education Group Limited**  
Six months ended 31 December 2024

# 1H25 Highlights.



## \$1.1m

AVERAGE REVENUE PER PLATFORM  
BUSINESS CLIENT P.A.



## 5 years

AVERAGE CUSTOMER TENURE OF  
PLATFORM BUSINESS CLIENTS



## \$31m

ARR (ANNUAL RECURRING REVENUE).  
C.70% OF FY24 GROUP REVENUE



## 9,000+

SCHOOLS IN AUSTRALIA USING JANISON'S  
DIGITAL ASSESSMENT PLATFORM IN FY24



**+3%**  
on PCP

## \$23m

GROUP REVENUE 1H25



**+280%**  
on PCP

## \$16m

CUSTOMER PIPELINE  
AT 31 DEC 2024



**\$13m**  
Gross Profit

## 57%

GROSS PROFIT MARGIN



**+13%**  
on PCP

## \$1.9m

1H25 EBITDA



**+5%**  
on PCP

## \$10m

CASH ON HAND  
AT 31 DEC 2024

1H25: First half of financial year FY25, being the six months to 31 December 2024  
PCP: Prior Corresponding Period, being the six months to 31 December 2023

EBITDA: Earnings before Interest, Tax, Depreciation and Amortisation

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# Directors' Report

## Message from the CEO

Dear Shareholders,

I am pleased to share our first-half results for FY25—my first half-year report as CEO, having joined Janison nine months ago. This period has been one of transformation and disciplined execution, where we have strengthened our foundations for sustainable growth while continuing to expand.

### Key Achievements – Driving Growth and Momentum

In 1H25, revenue grew 3% to \$23M, with EBITDA up 13%, supported by a strong \$10M cash balance and a \$2M undrawn facility, demonstrating strong execution of our strategy. Our customer pipeline surged 280% YoY to \$16M, reflecting strong demand and higher-quality opportunities.

We continue to drive innovation with our AI-powered item generation tool, now enhancing internal efficiency and receiving positive customer feedback. At the same time, disciplined cost management led to a 3% improvement in operating expenses, allowing us to reinvest in growth, technology, and capability expansion.

### A Leadership Team Built for the Future

Over the past six months, we have assembled a high-calibre leadership team with deep industry expertise to drive our next phase of growth. Our newly appointed Chief Technology & Product Officer (CTPO) has recently joined, bringing extensive experience from the EdTech industry with a strong track record in scaling digital platforms and driving product and technology innovation. Meanwhile, our Chief Growth Officer (CGO) has been appointed and will be joining within the next three months, also with a background in the EdTech and assessment sector, with proven expertise in customer engagement, go-to-market strategy, and market expansion.

Additionally, our newly established advisory committee—comprised of world-class industry leaders—is providing valuable strategic insight and global connections, further accelerating our growth trajectory. Their expertise is helping us unlock new market opportunities and strengthen our positioning in the education and assessment sector.

### Looking Ahead – Positioned for Sustainable Growth

Janison has turned a corner and is now well-positioned for scalable and profitable growth. Our focus remains on:

- Executing on our Growth Pipeline – Converting opportunities across education, government, and professional accreditation sectors.
- Accelerating AI Innovation – Expanding internal and customer adoption of our AI-driven capabilities to enhance efficiency and drive new revenue streams.
- Scaling with the Right Team & Investments – Leveraging our industry-leading leadership team and advisory committee to drive long-term success.

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## Confidence in the Future

With a strengthened customer pipeline, an enhanced leadership team, and a clear strategic roadmap, we are well-positioned to deliver long-term value for our shareholders, customers, and employees. The investments made today are setting the stage for sustained growth and innovation in the years ahead.

At Janison, we believe assessments are more than just a measure of knowledge and skills—they are a catalyst for growth, confidence, and inspiration. Our commitment to making assessments seamless, insightful, and accessible continues to drive us forward as we create transformative digital assessment experiences that empower learners and organisations worldwide.

I want to extend my sincere gratitude to our shareholders for their trust and support, and to our employees for their dedication, resilience, and commitment to our mission. As we enter this next phase, I am more energised than ever about the opportunities ahead and fully committed to leading Janison into a future of growth, impact, and innovation. Together, we are building something truly transformational for the learning and assessment sector.

Yours sincerely



### **Sujata Stead**

Chief Executive Officer, Janison Education Group

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## 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 a digital assessment platform and assessment services (invigilation, marking, test development and exam management) as well as the sale of assessment products (such as ICAS, AAS/Allwell and QATs).

Janison's core customer segment is the Schools market (K-12) in Asia Pacific, UK and surrounds. Customers include education authorities such as state and federal education bodies, professional accreditation businesses, schools and parents. Janison has delivered online testing across 117 countries since inception, in 10 languages and with security, reliability and accessibility the primary concerns to deliver transformative digital assessment experiences that inspire confidence in everyone involved.

### The Company delivered solid financial performance and strong growth in customer pipeline

- \$23M Group revenue – growth of 3% during a transformational year. The Platform business grew 18% on a like-for-like basis<sup>1</sup>, adjusting for two contracts that expired as planned at the end of FY24.
- Group EBITDA improved by +13% on PCP.
- Customer pipeline value has significantly increased by 280% YoY to \$16M, reflecting a strong and growing demand for Janison's platform and services.

### Cost reshaping and disciplined cash management enabling strategic investments in growth and capability building

- 3% reduction in total operating expenses, enabling reinvestment in strategic growth initiatives, with a 5% improvement in cash flow.
- New Chief Technology & Product Officer commenced, bringing deep expertise in scaling digital platforms and driving innovation, and Chief Growth Officer appointed for Q4 start to drive market expansion and revenue growth.
- Welcomed six world-class industry leaders to Janison's advisory committee, strengthening our global network and unlocking valuable opportunities for future contracts.

### Janison's innovative AI platform in operation

- Now operational internally, already delivering efficiency gains through a reduced item development team leveraging the AI platform.
- Currently being trialled with customers, with early positive feedback validating its potential for broader efficiency and revenue generation.

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<sup>1</sup>Like-for-like revenue accounts for the completion of SEAB and British Council (CIVICA) contracts at the end of FY24. Both contracts were planned exits since FY20. Platform business excluding revenue from these contracts in FY24 has grown 18%. Reported Platform business revenue growth including these two contracts was +3%. Platform business revenue includes licence and services income.

## Income Statement

	1H25 (\$m)	1H24 (\$m)	Growth on PCP (\$m)	Growth on PCP (%)
Revenue	22.7	22.1	+0.6	+3%
Gross Profit	13.0	13.0	0.0	0%
GP Margin	57%	59%		(2)pps
Opex	11.1	11.4	+0.3	+3%
EBITDA	1.9	1.7	+0.2	+13%
NPAT	(3.0)	(4.1)	+1.1	+26%

## Business Unit Income Statements

### Platform (Digital Assessments)

	1H25 (\$m)	1H24 (\$m)	Growth on PCP (\$m)	%
<b>Revenue</b>	<b>12.5</b>	<b>12.1</b>	<b>+0.4</b>	<b>+3%</b>
Platform Revenue	8.3	8.7	(0.4)	(5)%
Services Revenue	4.2	3.4	+0.8	+24%
<b>Segment gross profit</b>	<b>6.5</b>	<b>7.0</b>	<b>(0.5)</b>	<b>(7)%</b>
Gross profit margin	52%	58%		(6)%
Operating expense	6.6	6.8	+0.2	+3%
<b>Segment EBITDA</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(0.4)</b>	<b>-</b>
EBITDA margin	(1)%	2%		(3)%

### Content (ICAS & AAS)

	1H25 (\$m)	1H24 (\$m)	Growth on PCP (\$m)	%
<b>Revenue</b>	<b>10.2</b>	<b>10.0</b>	<b>+0.2</b>	<b>+2%</b>
Platform Revenue	6.9	6.6	+0.3	+4%
Services Revenue	3.3	3.4	(0.1)	(3)%
<b>Segment gross profit</b>	<b>6.5</b>	<b>6.0</b>	<b>+0.5</b>	<b>8%</b>
Gross profit margin	64%	60%		+4%
Operating expense	4.5	4.6	+0.1	+2%
<b>Segment EBITDA</b>	<b>2.0</b>	<b>1.4</b>	<b>+0.6</b>	<b>+43%</b>
EBITDA margin	20%	14%		+6%

## Commentary

### Income Statement

During a transitional year which began with a new CEO followed by a refreshed strategy and a major cost reshaping exercise in the first half of FY25, Janison has achieved a solid financial performance. Group revenue was \$22.7 million for the six months ending 31 December 2024, representing growth of 3% on the prior corresponding period.

The Platform business which includes the licensing and services income for Janison's assessment platform delivered revenue of \$12.5 million representing growth of 3%. The prior corresponding period included revenue from two large contracts that terminated as planned at the end of FY24. Reporting on a like-for-like basis without this revenue in the comparison period, Janison's Platform business delivered a growth of 18%.



The cost profile of the Platform business shifted in FY25 due to the nature of a major contract secured from the Department of Education to digitise the NSW selective high school entrance exams. Despite being digital delivery, the event requires a high volume of associated services including exam invigilation, test centres venue hire and equipment to run the event each year which has caused downward pressure on Gross Profit Margin in 1H25.

The Content business which includes the sale of assessment products such as ICAS, Allwell (AAS) and QATs among others delivered \$10.2 million of revenue representing a 2% growth in revenue on the prior corresponding period. During the first six months of FY25 the Content business unit underwent a major cost reshaping program which led to a reduction in the headcount of the test development team. This was made possible by the development of Janison's new AI platform which became operational in 1H25. The AI platform is able to generate comparable high quality test items and has unlocked greater efficiency in the test development team and higher profit margins which is shown in the 4% increase in Gross Profit Margin and the 40% improvement in the Content segment EBITDA.

## Cash Flows

Summarised cash flow data accumulated on the same basis as the Statement of Cash Flows is presented below.

Year ended 30 June	1H25 (\$millions)	1H24 (\$millions)	Growth on PCP (\$millions)	Growth on PCP (%)
Customer receipts	27.2	25.4	+1.8	+7%
Supplier payments	(26.4)	(25.9)	(0.5)	+2%
Interest (Paid / Received)	0.2	0.2	-	-
<b>Net operating cash flow</b>	<b>1.0</b>	<b>(0.3)</b>	<b>+1.3</b>	<b>nm%</b>
Businesses acquisition	-	(1.0)	+1.0	-
Purchase of intangible assets and P&E	(1.4)	(1.4)	-	-
Lease liabilities	(0.2)	(0.2)	-	-
<b>Net investing &amp; financing cash flow</b>	<b>(1.6)</b>	<b>(2.6)</b>	<b>+1.0</b>	<b>+38%</b>
<b>Net change in cash</b>	<b>(0.6)</b>	<b>(2.9)</b>	<b>+2.3</b>	<b>+79%</b>
Cash at beginning of period	10.2	12.0	(1.8)	(15)%
<b>Cash at end of period</b>	<b>9.6</b>	<b>9.1</b>	<b>+0.5</b>	<b>+5%</b>

During the first six months to 31 December 2024, Janison delivered a positive Operating cashflow of \$1 million, representing an improvement of \$1.3 million on the prior corresponding period. Disciplined control of cash and costs underpinned this performance in addition to the overall improvement in the financial strength of the business and cost reshaping program in the first half of FY25.

Despite a reduction in headcount in the first quarter of FY25, the Company was able to maintain a constant investment in its product development with \$1.4 million of spend on intangible assets (software development). Janison was also able to make selective reinvestments for growth in the Platform business in the area of Sales and Marketing.

Cash on hand at 31 December 2024 was \$9.6 million, 5% higher than the prior corresponding period. The company has access to a \$2 million overdraft facility which is currently undrawn.

# Interim Financial Report

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

Six months ended 31 December	Note	2024 (\$'000s)	2023 (\$'000s)
Revenue from ordinary activities	3	22,694	22,112
Cost of sales	4	9,721	9,066
<b>Gross profit</b>		<b>12,973</b>	<b>13,046</b>
General and administrative expenses	5	9,086	9,366
Business development expenses		1,986	1,976
Other operating income and expenses, net		-	22
<b>Total operating expenses</b>		<b>11,072</b>	<b>11,364</b>
Share-based compensation	5	87	648
Depreciation and amortisation	6	4,544	6,490
Net financial income	7	(188)	(135)
Other non-operating expenses		1,067	293
Foreign exchange gains		(58)	(61)
<b>Loss before income tax</b>		<b>(3,551)</b>	<b>(5,553)</b>
Income tax benefit	8	520	1,448
<b>Net loss</b>		<b>(3,031)</b>	<b>(4,105)</b>
<b>Other comprehensive Income</b>			
Foreign currency translation, net of income tax		(14)	14
<b>Total comprehensive Loss</b>		<b>(3,045)</b>	<b>(4,091)</b>
<i>Basic loss per share (cents)</i>	12	<i>(1.17)</i>	<i>(1.66)</i>

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

## Consolidated Statement of Financial Position

As at	Notes	31-Dec-2024 (\$'000s)	30-Jun-2024 (\$'000s)
<b>Assets</b>			
Cash and cash equivalents	14	9,634	10,156
Trade and other receivables	9	2,442	5,336
Work in progress		473	1,005
Prepaid expenses		1,296	372
Other current assets		-	73
<b>Total current assets</b>		<b>13,845</b>	<b>16,942</b>
Work in progress		-	90
Plant and other equipment		220	299
Intangible assets	10	21,894	25,245
Right of use asset		184	329
Deferred tax asset	8	6,408	6,202
Other non-current assets		38	38
<b>Total non-current assets</b>		<b>28,744</b>	<b>32,203</b>
<b>Total assets</b>		<b>42,589</b>	<b>49,145</b>
<b>Liabilities</b>			
Trade and other payables		3,990	5,509
Employee entitlements		2,779	3,196
Lease liabilities		201	299
Contract liabilities		4,278	5,487
Provisions		68	58
Other liabilities		-	3
Income tax payable		17	-
<b>Total current liabilities</b>		<b>11,333</b>	<b>14,552</b>
Employee entitlements		302	344
Lease liabilities		-	45
Provisions		-	10
Other liabilities		29	27
Deferred tax liability	8	1,239	1,555
<b>Total non-current liabilities</b>		<b>1,570</b>	<b>1,981</b>
<b>Total liabilities</b>		<b>12,903</b>	<b>16,533</b>
<b>Net assets</b>		<b>29,686</b>	<b>32,612</b>
<b>Equity</b>			
Share capital	11	86,838	86,838
Reserves	11	6,734	6,629
Accumulated losses		(63,886)	(60,855)
<b>Total equity</b>		<b>29,686</b>	<b>32,612</b>

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



## Consolidated Statement of Cash Flows

Six months ended 31 December	Note	2024 (\$'000s)	2023 (\$'000s)
Receipts from customers		27,234	25,399
Payments to suppliers and employees		(26,361)	(25,858)
Interest paid and received, net		203	152
<b>Net cash flows from operating activities</b>		<b>1,076</b>	<b>(307)</b>
Acquisition of businesses, net of cash acquired		-	(1,000)
Purchase of intangible assets	10	(1,395)	(1,376)
Purchase of plant and equipment		(39)	(33)
<b>Net cash (used in) investing activities</b>		<b>(1,434)</b>	<b>(2,409)</b>
Repayment of lease liabilities		(161)	(160)
<b>Net cash (used in) financing activities</b>		<b>(161)</b>	<b>(160)</b>
Effect of exchange rate changes		(3)	(3)
<b>Net change in cash and cash equivalents</b>		<b>(522)</b>	<b>(2,879)</b>
<b>Cash and cash equivalents at the beginning of period</b>	14	<b>10,156</b>	<b>12,039</b>
<b>Cash and cash equivalents at the end of period</b>		<b>9,634</b>	<b>9,160</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 2024</b>	<b>86,838</b>	<b>(60,855)</b>	<b>6,629</b>	<b>32,612</b>
Net loss	-	(3,031)	-	(3,031)
Other comprehensive loss	-	-	(14)	(14)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(3,031)</b>	<b>(14)</b>	<b>(3,045)</b>
Share-based payments – directors and executives	-	-	119	119
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>119</b>	<b>119</b>
<b>Balance at 31 December 2024</b>	<b>86,838</b>	<b>(63,886)</b>	<b>6,734</b>	<b>29,686</b>

	Share Capital (\$'000s)	Accumulated Losses (\$'000s)	Reserves (\$'000s)	Total Equity (\$'000s)
<b>Balance at 1 July 2023</b>	<b>78,631</b>	<b>(52,763)</b>	<b>5,024</b>	<b>30,892</b>
Net loss	-	(4,105)	-	(4,105)
Other comprehensive loss	-	-	14	14
<b>Total comprehensive loss</b>	<b>-</b>	<b>(4,105)</b>	<b>14</b>	<b>(4,091)</b>
Shares issued	7,687	-	-	7,687
Share-based payments – directors and executives	-	-	648	648
<b>Total transactions with owners</b>	<b>7,687</b>	<b>-</b>	<b>648</b>	<b>8,335</b>
<b>Balance at 31 December 2023</b>	<b>86,318</b>	<b>(56,868)</b>	<b>5,686</b>	<b>35,136</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 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.

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 21 February 2025.

### 1.2 Significant Accounting Policies

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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).

The Content (ICAS & AAS) segment provides exam products, exam items and associated exam services which are sold to schools, parents and teachers.

The Platform (Digital Assessments) 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 2024	Content (ICAS & AAS) (\$'000s)	Platform (Digital Assessments) (\$'000s)	Corporate (\$'000s)	Total (\$'000s)
Total segment revenue from ordinary activities	10,207	12,487	-	22,694
Cost of sales	3,701	6,020	-	9,721
Segment gross profit	6,506	6,467	-	12,973
Operating expense	4,510	6,562	-	11,072
Segment results	1,996	(95)	-	1,901
Assets				
Segment assets	16,501	7,780	18,308	42,589
Total assets				42,589
Liabilities				
Segment liabilities	527	3,751	8,625	12,903
Total liabilities				12,903

Six months ended 31 December 2023	Content (ICAS & AAS) (\$'000s)	Platform (Digital Assessments) (\$'000s)	Corporate (\$'000s)	Total (\$'000s)
Total segment revenue from ordinary activities	10,028	12,084	-	22,112
Cost of sales	3,476	5,072	-	8,548
Segment gross profit	6,552	7,012	-	13,564
Operating expenses	5,128	6,754	-	11,882
Segment results	1,424	258	-	1,682
As at 30 June 2024				
Assets				
Segment assets	18,630	12,537	17,978	49,145
Total assets				49,145
Liabilities				
Segment liabilities	111	5,377	11,045	16,533
Total liabilities				16,533



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

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Content (ICAS & AAS)	1,996	1,424
Platform (Digital Assessments)	(95)	258
<b>Segment results</b>	<b>1,901</b>	<b>1,682</b>
Share-based compensation	87	648
Depreciation and amortisation	4,544	6,490
Net financial income	(188)	(135)
Other non-operating expense	1,067	293
Foreign exchange benefits	(58)	(61)
Income tax benefit	(520)	(1,448)
<b>Net loss after tax</b>	<b>(3,031)</b>	<b>(4,105)</b>

## 2.3 Revenue by Market Sector

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Schools	19,177	17,858
Higher education	1,759	2,905
Enterprise and government	1,758	1,349
<b>Total operating revenue</b>	<b>22,694</b>	<b>22,112</b>

## 2.4 Revenue by Geographic Location

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Australia and New Zealand	20,548	19,499
UK and Europe	1,326	1,267
Asia	717	1,255
Rest of the world	103	91
<b>Total operating revenue</b>	<b>22,694</b>	<b>22,112</b>

## Note 3: Consolidated Trading Revenue

The Group's revenues by component are presented below:

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Platform revenue - licence and hosting revenue	15,165	15,332
Platform revenue - content license revenue	-	44
Services revenue	7,529	6,736
<b>Total operating revenue</b>	<b>22,694</b>	<b>22,112</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	2024 (\$'000s)	2023 (\$'000s)
Personnel costs	4,899	5,021
Third party contractors	343	685
<b>Total direct labour</b>	<b>5,242</b>	<b>5,706</b>
Hosting and software costs	2,203	2,289
Exam management costs <sup>1</sup>	850	1,029
Content development fees	1,426	42
<b>Total cost of sales</b>	<b>9,721</b>	<b>9,066</b>

<sup>1</sup>The H1 FY24 balance has been adjusted to reclassify expenses between cost of sales and operational expenses, ensuring consistency with the H1 FY25 financial statements.

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	2024 (\$'000s)	2023 (\$'000s)
Personnel costs	7,463	7,596
Personnel costs-share based compensation	87	648
Unallocated employee costs	224	205
Office facility expenses	86	134
Travel	160	157
Software licenses	490	536
Professional services	66	46
Telecommunications	175	213
Other <sup>1</sup>	422	479
<b>General and administrative expenses</b>	<b>9,173</b>	<b>10,014</b>
Less: Share-based compensation classified as non-trading	87	648
<b>Total general and administrative expenses</b>	<b>9,086</b>	<b>9,366</b>

<sup>1</sup>The H1 FY24 balance has been adjusted to reclassify expenses between cost of sales and operational expenses, ensuring consistency with the H1 FY25 financial statements.

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	2024 (\$'000s)	2023 (\$'000s)
<b>Operating depreciation and amortisation</b>		
Office and computer equipment	79	114
Leasehold improvements	5	-
Capitalised software costs	1,782	2,703
Amortisation of other intangibles - non acquired IP	427	315
Right-of-use asset depreciation	145	428
<b>Total operating depreciation and amortisation</b>	<b>2,438</b>	<b>3,560</b>
<b>Acquired depreciation and amortisation</b>		
Amortisation of other intangibles - acquired IP	2,106	2,930
<b>Total acquired depreciation and amortisation</b>	<b>2,106</b>	<b>2,930</b>
<b>Total operating depreciation and amortisation</b>	<b>4,544</b>	<b>6,490</b>

## Note 7: Net Financial Income

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Interest income	(203)	(151)
Interest expense - lease liability	15	16
<b>Net financial income</b>	<b>(188)</b>	<b>(135)</b>

## Note 8: Income Taxes

### 8.1 Components of Income (Benefit) / Expense

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Current tax expense	1	1
Deferred tax benefit	(521)	(1,449)
<b>Income tax benefit</b>	<b>(520)</b>	<b>(1,448)</b>

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

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Loss before income tax	(3,551)	(5,553)
Tax rate	25%	25%
<b>Prima facie tax benefit</b>	<b>(888)</b>	<b>(1,388)</b>
<b>Adjusted for:</b>		
Share based payments expense	22	162
Non-deductible expenditure	3	5
Derecognition/(recognition) of tax losses	257	(304)
Prior year adjustments	2	-
Other	84	77
<b>Income tax benefit</b>	<b>(520)</b>	<b>(1,448)</b>

### 8.3 Deferred Tax Assets and Liabilities

As at	31-Dec-2024 (\$'000s)	30-Jun-2024 (\$'000s)
Intellectual property valuation difference	2,532	2,603
Intangibles and other fixed assets	1,923	1,237
Employee entitlements accrual	840	819
Leases	21	20
Provisions and accruals	1,092	1,484
Capital raising and acquisition transaction costs	-	39
<b>Total deferred tax asset</b>	<b>6,408</b>	<b>6,202</b>
Deferred tax liability	1,239	1,555
<b>Total deferred tax liability</b>	<b>1,239</b>	<b>1,555</b>

Deferred tax assets have not been recognised in respect of the following items, because of the uncertainty in the timing of sufficient taxable profits to absorb the losses at 31 December 2024. No tax losses have been forfeited and will be available for use in future periods as required.

### 8.4 Unrecognised Deferred Tax Assets

As at	31-Dec-2024 (\$'000s)	30-Jun-2024 (\$'000s)
Tax losses	4,057	3,799
<b>Total unrecognised deferred tax assets</b>	<b>4,057</b>	<b>3,799</b>

## Note 9: Trade and Other Receivables

As at	31-Dec-2024 (\$'000s)	30-Jun-2024 (\$'000s)
Trade receivables	1,791	4,858
Less: provision for expected credit loss	(1)	(116)
Contract assets	580	593
Other receivables	72	1
<b>Trade and other receivables</b>	<b>2,442</b>	<b>5,336</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

Intangible assets have been allocated to two cash-generating units ('CGUs'), Platform (Digital Assessments) and Content (ICAS & AAS).

During the six months, the Group capitalised \$1.4 million of costs. These relate to platform development costs relating to new features to be included in future versions of the Solutions platform and item bank development costs. Once in use, these assets will be amortised over a three-year and five-year period, respectively.

Other intangibles include 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 \$1.9 million has been recognised in relation to the acquired item bank intangibles
- intangible assets acquired from the purchase of EA including a CRM, an assessment item bank and online customer portal
- item bank development.

Set out overleaf are the carrying amounts of the intangible assets relating to each of the two CGUs.



## Note 10: Intangible Assets (cont.)

Set out below are the carrying amounts of the intangible assets relating to each of the two CGUs:

### CGU 1 – Platform (Digital Assessments)

### CGU 2 – Content (ICAS & AAS)

	Internally Generated			Acquired			Internally Generated			Total
	Goodwill (\$'000s)	Intangible Assets (\$'000s)	Work in Progress* (\$'000s)	Total (\$'000s)	Goodwill (\$'000s)	Intangible Assets (\$'000s)	Work in Progress* (\$'000s)	Total (\$'000s)		
As at 30 June 2024										
Cost	2,880	-	23,509	168	26,557	3,132	21,064	4,289	1,493	29,978
Less accumulated amortisation	-	-	(19,427)	-	(19,427)	-	(10,913)	(950)	-	(11,863)
Carrying amount at end of period	2,880	-	4,082	168	7,130	3,132	10,151	3,339	1,493	18,115
Movement:										
Carrying amount at start of period	2,880	1,170	8,135	764	12,949	3,132	14,407	2,474	-	20,013
Additions	-	-	924	-	924	-	-	1,515	1,493	3,008
Disposals, transfers and other	-	-	-	(596)	(596)	-	-	-	-	-
Amortisation expense	-	(1,170)	(4,977)	-	(6,147)	-	(4,256)	(650)	-	(4,906)
Carrying amount at end of period	2,880	-	4,082	168	7,130	3,132	10,151	3,339	1,493	18,115

\*Work in progress relates to Internally Generates Assets for projects that are not yet complete and have not yet started to amortise. Once complete, these projects are transferred to Internally Generated Intangible Assets.



## Note 11: Share Capital

The table below details movements in share capital and reserves for the half year ended 31 December 2024.

Details	Date	Share Capital	
		(\$'000s)	No. of shares
<b>Balance</b>	<b>1 July 2023</b>	<b>78,631</b>	<b>237,810,263</b>
Critical Skills Equity Plan Tranche 3 <sup>1</sup>	5 July 2023	-	1,038,573
Earn out share consideration for the acquisition of AAS <sup>2</sup>	8 September 2023	7,379	12,801,225
Performance rights vesting	12 September 2023	-	760,970
FY23 Employee Share Ownership Program	24 October 2023	308	1,740,960
Critical Skills Equity Plan Tranche 4 <sup>1</sup>	9 January 2024	-	1,450,913
FY24 1H Employee Share Ownership Program	5 March 2024	520	2,721,161
<b>Balance</b>	<b>30 June 2024</b>	<b>86,838</b>	<b>258,324,065</b>
FY24 2H Employee Share Ownership Program <sup>1</sup>	4 September 2024	-	1,564,187
<b>Balance</b>	<b>31 December 2024</b>	<b>86,838</b>	<b>259,888,252</b>

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

<sup>2</sup>In addition, on 6 July 2023, the Group also paid \$1 million in cash as part of the earn-out consideration for the acquisition of AAS. All liabilities in relation to the AAS deferred consideration have now been settled.

The table below details movements in reserves for the half year ended 31 December 2024.

Details	Date	Reserves	
		(\$'000s)	No. units
<b>Balance</b>	<b>1 July 2023</b>	<b>5,024</b>	<b>6,143,455</b>
Non-Executive Director options	Various	55	-
FY24 Employee Share Ownership Program	Various	707	-
Performance rights vested FY21 plan	12 September 2023	-	(760,970)
Performance rights granted FY22 plan	Various	110	-
Performance rights granted FY23 plan <sup>1</sup>	Various	119	329,687
Performance rights granted FY24 plan	20 November 2023	44	2,086,264
Critical Skills Equity Plan Tranche 4 <sup>2</sup>	31 December 2023	364	-
Performance rights forfeited	28 March 2024	-	(1,925,488)
Performance plan CEO	1 May 2024	208	-
Foreign currency translation	-	(2)	-
<b>Balance</b>	<b>30 June 2024</b>	<b>6,629</b>	<b>5,872,948</b>
Performance rights forfeited	15 July 2024	-	(2,010,574)
Performance rights granted FY23 Plan	Various	37	-
Performance rights granted FY24 Plan	Various	17	-
FY24 Director Share Ownership Program	6 December 2024	32	-
FY25 Employee Share Ownership Program	Various	33	-
Foreign currency translation	-	(14)	-
<b>Balance</b>	<b>31 December 2024</b>	<b>6,734</b>	<b>3,862,374</b>

<sup>1</sup>Includes 329,687 performance rights granted to David Caspari as part of the FY23 LTI Plan approved by shareholders at the Annual General Meeting held on 17 October 2023.

<sup>2</sup>1,450,913 shares were issued in January 2024.

## Note 12: Earnings Per Share

Six months ended 31 December	2024 (\$'000s)	2023 (\$'000s)
Loss after income tax	(3,031)	(4,105)
	Number '000	Number '000
Weighted average number of ordinary shares	259,327	247,850
	Cents	Cents
Basic loss per share	(1.17)	(1.66)

## Note 13: 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 14: Cash and Cash Equivalents

As at	31-Dec-24 (\$'000s)	30-Jun-24 (\$'000s)
Cash at bank	9,634	10,156
<b>Total cash and cash equivalents</b>	<b>9,634</b>	<b>10,156</b>

# Directors' Declaration.

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

1. In the directors' opinion: 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 2024 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.



**Ms Kathleen Bailey-Lord**

Non-Executive Chair

Dated: 21 February 2025

# Auditor's Independence Declaration.



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24 February 2025

Board of Directors  
Janison Education Group Limited  
Level 5 ,126-130 Philip Street  
Sydney NSW 2000

Dear Sirs

**RE: JANISON EDUCATION GROUP 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 Group Limited.

As Audit Director for the review of the financial statements of Janison Education Group Limited for the half-year ended 31 December 2024, 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**

**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 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 causes us to 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 2024 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 Company 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 the 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* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report

#### 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.

# Independent Auditor's Report.



## ***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 2024 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)

*Stantons International Audit & Consulting Pty Ltd*

**Martin Michalik**  
Director

West Perth, Western Australia  
24 February 2025

# Corporate Directory.

## COMPANY

Janison Education Group Limited

## ASX CODE

JAN

## REGISTERED OFFICE

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## WEBSITE

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## SHARE REGISTRY

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Sydney, NSW 2000

## BOARD OF DIRECTORS

**Ms Kathleen Bailey-Lord** | Non-Executive Chair  
**Mr Wayne Houlden** | Founder and Executive Director  
**Mr Mike Hill** | Non-Executive Director (Resigned 28 February 2025)  
**Ms Allison Doorbar** | Non-Executive Director  
**Ms Vicki Aristidopoulos** | Non-Executive Director  
**Ms Jodie Baker** | Non-Executive Director (appointed 10 February 2025)

## COMPANY SECRETARY

Ms Maria Clemente

## AUDITOR

Stantons International Audit and 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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