



Full year 2025 results.

Sujata Stead, Chief Executive Officer
Dharmendra Singh, Chief Financial Officer

August 2025

Janison.

Acknowledgement of Country.

Janison acknowledges the Traditional Owners and Custodians of the land on which we stand today and pay our respects to their Elders past and present. We recognise the ongoing connection that Indigenous people have to their land and the importance of their cultural heritage to the community.

FY25 Highlights.

Unlocking the potential in every learner.



Meet the Executive team.



Sujata Stead

Chief Executive Officer



Dharmendra Singh

Chief Financial Officer



Rebecca Niemiec

Chief Operating Officer



Sasha Hampson

Chief Growth Officer



Wayne Houlden

Founder & Director of AI Research



Simon Martin

Chief Technology & Product Officer



Courtney Smyth

Chief People Officer



Derek Welsh

Chief Customer Officer

Janison at a glance – Scaling on a strong foundation.



\$1.1m

Average revenue per Platform client p.a.



5 years

Average tenure of Platform clients



117

Countries Janison has delivered digital assessments since 2015



10,000

Australian Schools using Janison digital assessments platform



166

Number of staff (Full time and part-time)



\$47M

FY25 Revenue, +9% over pcip



\$3M

FY25 EBITDA



7M

Assessments delivered globally in FY25.



FY25 performance highlights – A year of strategic foundation and growth.

- As per our FY25 strategy, we successfully delivered growth while investing in building the foundation for scalable and sustained future growth
- Achieved revenue growth of 9% in a year of disciplined execution
- EBITDA and Cash position in line with prior period, reflecting reinvestment for scalable growth
- Strong balance sheet at Jun-25 whilst investing in growth capabilities

\$47m

9% up over pcp

REVENUE

56%

3% down over pcp

GROSS MARGIN

\$11m

\$10m at Jun-24

CASH ON HAND

\$30m

\$31m at Jun-24

ARR¹

\$3m

\$3m in pcp

EBITDA

\$3m

\$2m in pcp

OPERATING
CASHFLOW

¹ ARR (Annual Recurring Revenue): total revenue expected over a year from recurring contracts and predictable revenue.

Year 1 transformation: Strong delivery with strategic foundations.

- Delivered 7 million tests worldwide, including NAPLAN Online for 1.3 million students across ~10,000 Australian schools
- Secured the **New Zealand Ministry of Education** as our latest strategic platform customer
- Year one delivered for **NSW Department of Education selective schools testing**; crowd-management challenges at three venues addressed jointly; focused on future testing informed by 2025 learnings
- Expanded qualified **sales pipeline** by 80% since Feb-25
- Delivered 15% ICAS product growth
- **Launched Jai**, our AI-powered assessment platform, combining human expertise with AI to pave the way for the next generation of digital assessment

- Clear strategic 3-year roadmap
- Experienced executive team now fully assembled
- Stronger customer wins, higher-quality pipeline, and improved market positioning
- Building capabilities that support growth





Jai – Driving measurable impact with AI.

About Jai

- Our AI enablement platform blends artificial intelligence with deep pedagogical expertise through a human-in-the-loop approach – keeping subject matter experts at the heart of assessment creation to deliver quality, speed, and efficiency
- Successfully launched in FY25, first embedded internally across ICAS and item development workflows, and now adopted by Chartered Accountants ANZ as its first customer

Proven Value Delivery

Customer impact

- Up to 70% reduction in assessment creation time
- 90% acceptance rate of AI-generated items
- Accelerated delivery of high-quality content

Internal efficiency

- 50% lower item production costs
- 5x productivity improvement

Business results

- Contributed towards 5% Product gross margin uplift and enabled the launch of ICAS All Stars

"Our partnership with Janison helps propel us down the path of transforming learning and higher education in a way that is ethical, responsible and empowering." –

Simon Hann,
Chartered
Accountants ANZ



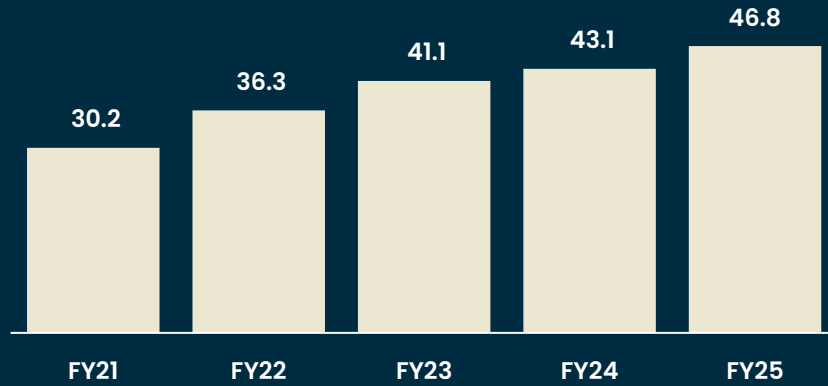
FY25 Financial Results.

Unlocking the potential in every learner.

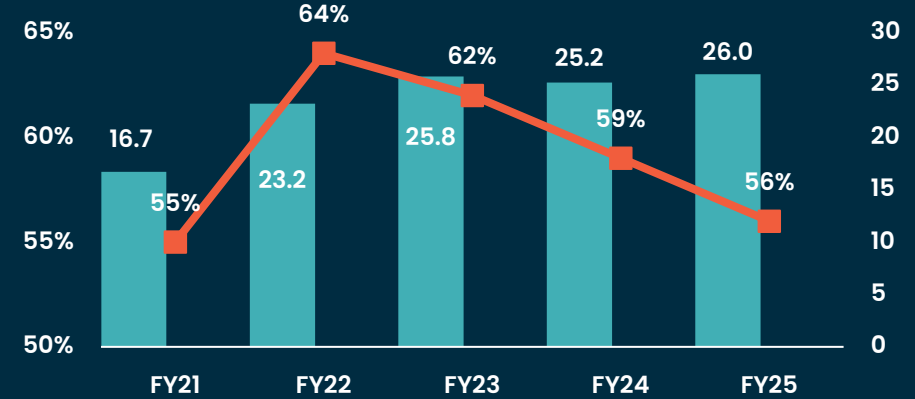


Key metrics.

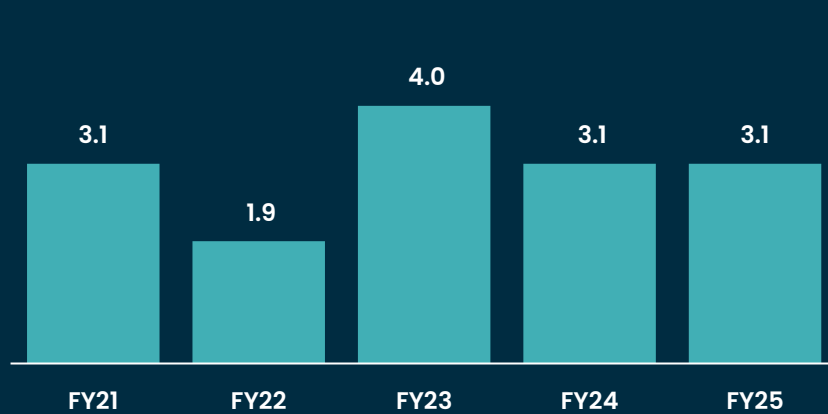
Group Revenue (A\$m)



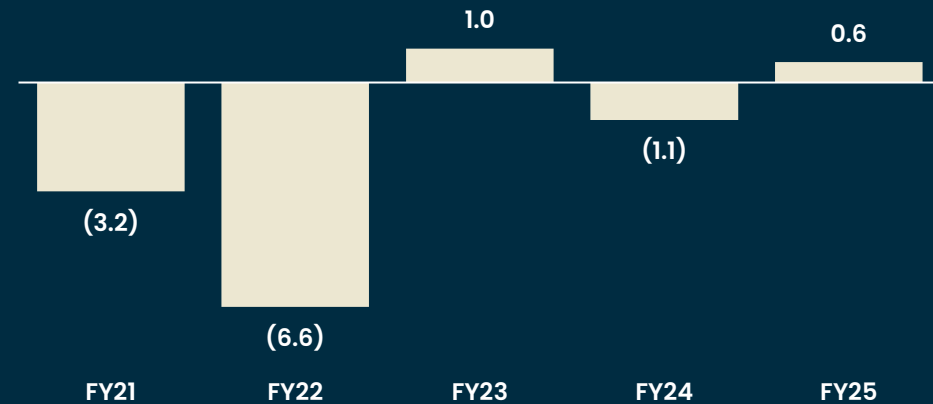
Gross Profit (\$m) & Gross Margin %



EBITDA (A\$m)



Free Cashflow (A\$m)



Group Income Statement.

\$m	FY25	FY24	Growth on PCP	Growth on PCP
Revenue	46.8	43.1	3.8	9%
Platform	30.8	28.0	2.8	10%
Product	16.0	15.0	1.0	6%
Cost of sales	20.8	17.9	2.9	16%
Gross Profit	26.0	25.2	0.8	3%
Gross Margin	56%	59%		(3) ppt
Opex	22.9	22.1	0.8	4%
Operating EBITDA	3.1	3.1	0.0	-
Operating EBITDA margin	7%	7%		-
- R&D intangible amortisation	4.3	5.6	(1.3)	(24%)
- Office lease/other operating D&A	0.4	0.9	(0.4)	(49%)
Operating EBIT	(1.6)	(3.4)	1.8	(53%)
Acquired amortisation	4.2	5.4	(1.2)	(22%)
Non-operating expenses*	1.2	1.8	(0.6)	(35%)
Reported EBIT	(7.0)	(10.6)	3.6	34%
Financial (income) / expense	(0.3)	(0.3)	(0.0)	2%
Loss before income tax	(6.7)	(10.3)	3.6	35%
Income tax expense/(benefit)	4.7	(2.2)	6.9	nr
Net Loss after tax	(11.3)	(8.1)	(3.2)	(40%)

Commentary

Revenue

- Solid revenue growth of 9% driven by key new contract wins and strong ICAS results

Gross profit

- Gross profit reduction impacted by revenue mix shift towards professional services in Platform

Opex

- Operating costs up 4% (\$0.8m) to support revenue growth

Operating EBITDA

- Operating EBITDA contained to prior period despite loss in gross margin from strategic spends

Net Loss after tax

- Net loss up \$3.2m, driven by a \$4.7m one off (non-cash) deferred tax asset adjustment. Excluding this, underlying Net loss was \$1.5m lower than pcg

* Non-operating expenses of \$1.2m were principally attributable to restructuring costs, share-based payment expenses, costs associated with the strategic review in early FY25 and executive recruitment fees.

nr: Calculation not relevant.

Business Unit Performance – Platform.

Platform

\$m	FY25	FY24	Growth on PCP (\$M)	Growth on PCP (%)
Revenue	30.8	28.0	2.8	10%
Cost of sales	15.1	11.7	3.4	29%
Segment Gross Profit	15.8	16.4	(0.6)	(4%)
<i>Segment Gross Margin</i>	<i>51%</i>	<i>58%</i>		<i>(7) ppt</i>
Opex	14.1	12.3	1.8	15%
Segment EBITDA	1.7	4.1	(2.4)	(59%)
Segment EBITDA margin	5%	15%		<i>(10) ppt</i>

Commentary

Revenue

- Solid revenue growth of 10% driven by key new contract wins
- Partial losses from customer attrition on legacy systems and strategic decision to discontinue highly customised platform development services

Gross profit

- Gross profit reduction impacted by revenue mix shift towards professional services in Platform which was necessary in delivery for complex, high-stakes environments on key contracts
- This is a strategic near-term trade-off to support digital transition but positions Janison for higher-margin platform and AI-led growth over time

Opex

- Operating costs up 15% (\$1.8m) to support revenue growth

EBITDA

- Segment EBITDA down 59% (\$2.4m) due to margin pressure from mix shift and strategic reinvestment to drive growth

Business Unit Performance – Product.

Product

\$m	FY25	FY24	Growth on PCP (\$M)	Growth on PCP (%)
Revenue	16.0	15.0	1.0	6%
Cost of sales	5.7	6.2	(0.5)	(7%)
Segment Gross Profit	10.3	8.9	1.4	16%
<i>Segment Gross Margin</i>	<i>64%</i>	<i>59%</i>		<i>5 ppt</i>
Opex	8.8	9.8	(1.0)	(10%)
Segment EBITDA	1.4	(1.0)	2.4	nr
Segment EBITDA margin	9%	(6%)		<i>15 ppt</i>

Commentary

Revenue

- Revenue growth of 6% driven by strong practice paper sales from our flagship ICAS product, the successful launch of the new ICAS All Stars competition in H2 and AAS revenue growth in FY25

Gross profit

- Gross margin improvement of 5% from productivity gains from use of Janison's AI platform. Jai and product mix with ICAS being the key contributor

Opex

- Operating costs down 10% (\$1.0m) from operational efficiency initiatives implemented in FY25

EBITDA

- Operating EBITDA margin up 15% \$2.4m from the gross margin improvements and operational efficiencies noted above

nr: Calculation not relevant.

Cashflow Statement.

\$m	FY25	FY24	Growth on PCP (\$M)	Growth on PCP (%)
Customer Receipts	53.8	46.9	7.0	15%
Supplier Payments	(51.2)	(45.1)	(6.1)	13%
Interest, tax & other	0.3	0.3	(0.0)	(1%)
Operating cashflow	3.0	2.1	0.9	44%
Acquisition costs	0.0	(1.0)	1.0	(100%)
Product Development	(2.1)	(3.1)	1.0	(32%)
Plant & Equipment	(0.1)	(0.1)	(0.0)	29%
Investing cashflow	(2.2)	(4.2)	2.0	(47%)
Proceeds from cap. raising	0.0	0.5	(0.5)	(100%)
Lease liabilities	(0.3)	(0.3)	0.0	(2%)
Financing cashflow	(0.3)	0.2	(0.5)	nr
FX effect	(0.0)	(0.0)	(0.0)	100%
Net change in cash	0.5	(1.9)	2.4	nr
Opening cash	10.2	12.0	(1.9)	(16%)
Closing cash	10.6	10.2	0.5	5%

Key movements

- Net operating cashflow increased by \$0.9 million, driven by positive working capital movements
- This supported \$2.1 million in capital investments and a closing cash balance of \$10.6 million, up \$0.5 million from the prior year

nr: Calculation not relevant.

Balance Sheet.

\$m	Jun-25	Jun-24	Growth on PCP (\$M)	Growth on PCP (%)
Cash	10.6	10.2	0.5	5%
Trade and other receivables	3.3	5.3	(2.0)	(38%)
Other current assets	1.3	1.5	(0.1)	(8%)
Current Assets	15.3	16.9	(1.7)	(10%)
Intangible Assets	18.8	25.2	(6.4)	(25%)
Deferred Tax Asset	0.0	6.2	(6.2)	(100%)
Other Non-Current Assets	0.8	0.8	(0.0)	(1%)
Non-Current Assets	19.6	32.2	(12.6)	(39%)
Total Assets	34.9	49.1	(14.3)	(29%)
Trade Payables & Other	4.1	5.9	(1.7)	(30%)
Employee Liabilities	3.2	3.2	(0.0)	(1%)
Contract Liabilities	5.7	5.5	0.3	5%
Total Current Liabilities	13.0	14.6	(1.5)	(10%)
Non-Current Liabilities	0.4	2.0	(1.6)	(80%)
Total Liabilities	13.4	16.5	(3.1)	(19%)
Net Assets	21.4	32.6	(11.2)	(34%)

Key movements

Assets

- Reduction in intangible asset reflects ongoing amortisation net of \$2m additions
- Deferred tax asset of \$6.0m has been derecognised during the year which was partially offset by reversal of \$1.5m of Deferred tax liabilities. This adjustment was non-cash and reflects a conservative approach to recognising tax benefits

Liabilities

- Reduction reflects working capital improvements and the reversal of Deferred tax liabilities noted above

Strong balance sheet, debt free, with +\$2m undrawn facility with NAB.



Strategy & Outlook.

Unlocking the potential in every learner.

Our market leadership and competition edge.

Total addressable market

- Targeting USD \$26.6 billion global assessment market, projected to reach that value by 2032
- Significant runway as education systems accelerate digital adoption globally
- APAC, UK and surrounding regions remain an area of focus for Janison

Strong competitive position

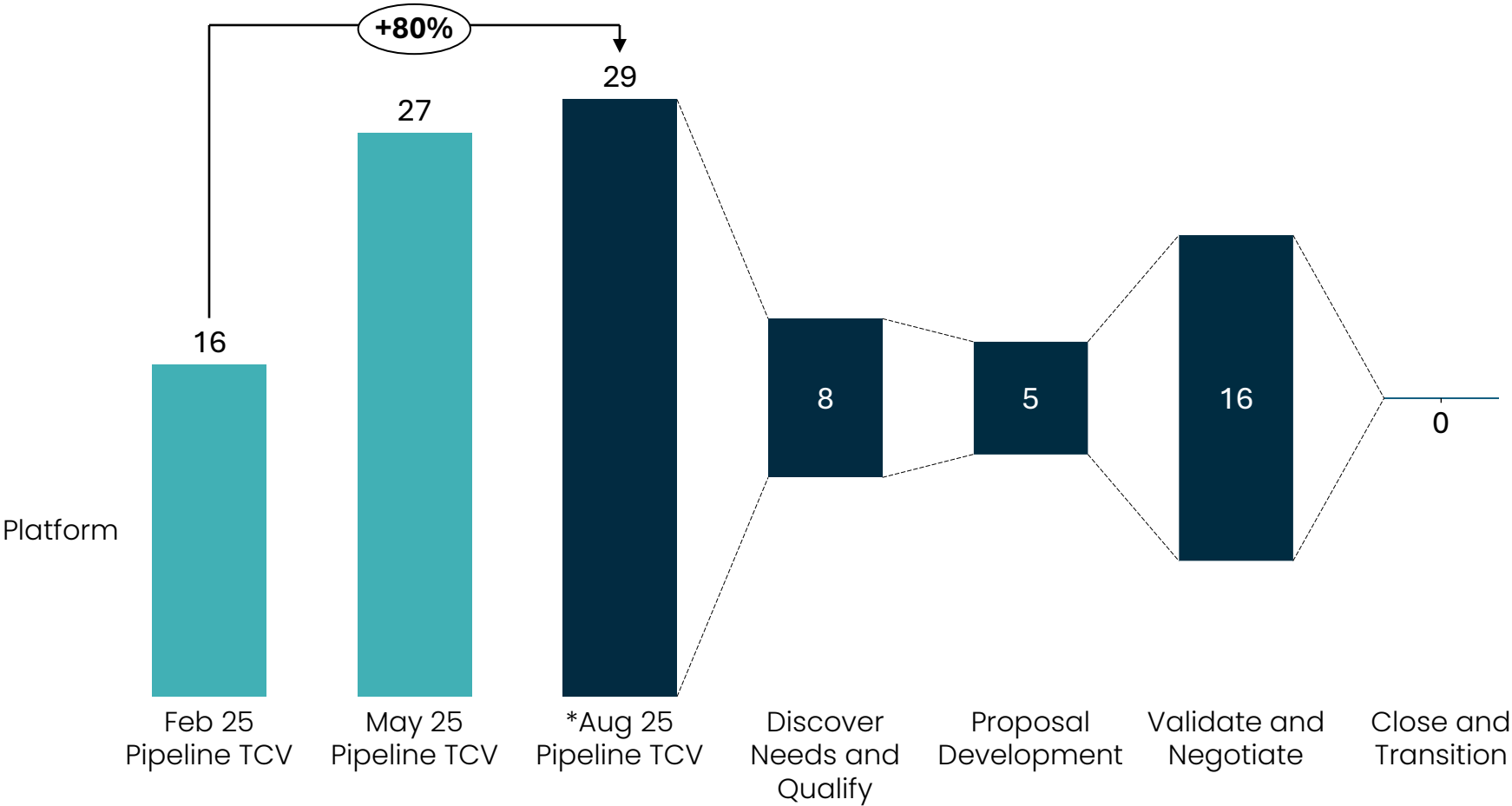
- Integrated ecosystem – platform, services, and trusted school assessments enhanced by AI create full-service solutions
- Proven scale & quality – 400k peak concurrent users, ISO 27001 certified, human-in-the-loop AI capabilities
- Growth momentum – 80%+ pipeline expansion, enhanced leadership, and global advisory expertise



Strengthened customer pipeline – Securing future growth.

Platform Pipeline Opportunities (A\$m)

Comments



- Customer pipeline value increased to \$28.6m, reflecting strong and growing demand for our platform and services
- Since the May 25 update, larger high-value deals have advanced to validation and negotiation stages, improving quality and conversion potential
- Typical sales conversion lead time: 12–18 months
- Pipeline opportunities span both private and government clients
- Strategic focus remains on APAC, UK, and surrounding regions which is reflective of current pipeline opportunities

* Pipeline at 30% as 'qualified opportunities we are actively progressing' and they represent active commercial engagements with a defined path to close. Lead generation and pipeline building opportunities are currently excluded.

Outlook – Execution, innovation and market expansion.

Looking ahead

Janison has completed the first phase of building a strong foundation for sustainable growth and market expansion.

With a clear strategy and strengthened foundations, we are now focused on executing three core objectives while maintaining disciplined investment in future growth.

1 Execute Go-to-Market Strategy

Expand partnerships and optimise pipeline conversion, positioning Janison as a leading provider of AI-enhanced digital assessment solutions in APAC/UK and surround across Education and Professional Accreditation



2 Expand Platform Capabilities

Drive strategic investment in platform innovation, including advanced AI capabilities, to stay ahead of market needs and deliver greater customer value



3 Drive Operational Excellence

Standardise global delivery to ensure consistent, efficient, and high-quality experiences at every customer touchpoint





Questions?

Unlocking the potential in every learner.



Disclaimer.

Important Notice

This presentation has been prepared by Janison Education Group Limited (ACN 091 302 975) (JAN) and is general background information about JAN's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Any information forming part of this presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and does not take into account your particular investment objectives, financial situation, risk appetite or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters and seek independent financial advice.

An investment in JAN securities is subject to known and unknown risks, some of which are beyond the control of JAN. JAN does not guarantee any particular rate of return or the performance of JAN. Information conveyed in this presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to JAN's business and operations, market conditions, results of operations and financial condition, capital adequacy, specific provisions and risk management practices.

Those receiving the information are cautioned not to place undue reliance on any forward-looking statements. Unless otherwise specified all information is for the twelve months ended 30 June 2025 ('FY25') and is presented in Australian Dollars. Unless otherwise stated, the prior comparative period refers to the twelve months ended 30 June 2024 ('FY24').

Disclaimer

The information provided in this presentation is provided for general information purposes and is a summary only. Unless otherwise indicated, the information is provided as at 30 June 2025. Given the uncertain, unpredictable and volatile nature of business and economic conditions across the world and the significant influence of some third parties (such as regulators) on the business, reliance should not be placed on the content of this presentation or opinions contained in it. Further, subject to any legal obligation to do so, JAN does not have any obligation to correct or update the information conveyed in this presentation.

The information provided in this presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), and must not be relied upon as such. The information is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs or risk appetite of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries, including inquiries beyond the scope and content of the information provided in this presentation. Before making any investment in JAN, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation, risk appetite and needs. JAN is not licensed to provide financial product advice in respect of its shares.

About Us

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

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

Explore more at [Janison.com](https://janison.com)



THANK YOU.

For more information, please contact:
Investor Relations
Danny Younis
Automic Markets
E: danny.younis@automicgroup.com.au
P: +61 420 293 042



J.